

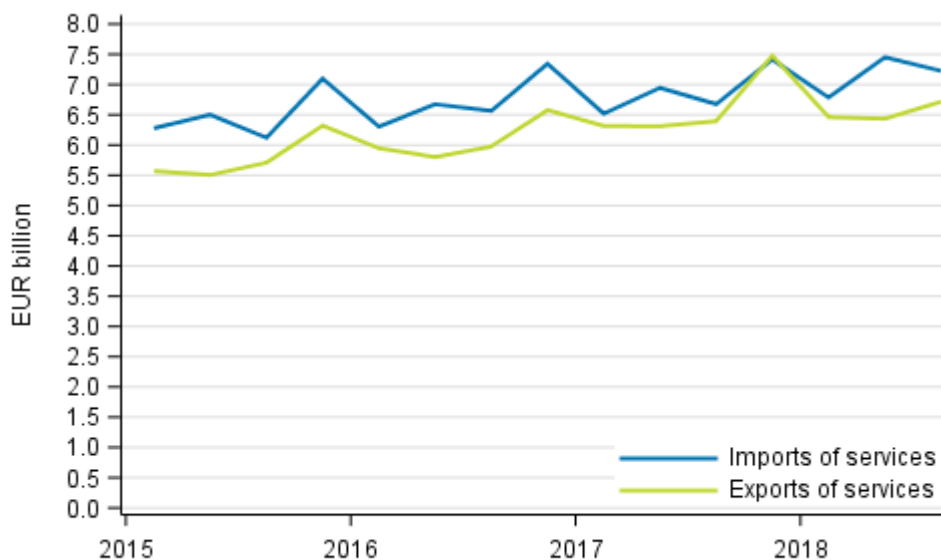
# International trade in goods and services

2018, 3rd quarter

## International trade in services continued growing in the third quarter of 2018

Service exports grew by five per cent in the third quarter of 2018 compared to the corresponding quarter last year. Service imports grew by eight per cent. Other business services were both sold and purchased more than in the third quarter of 2017, which most explains the growth in both service exports and imports. The data appear from Statistics Finland's statistics on international trade in goods and services, which are part of [balance of payments](#).

### Imports and exports of services



The combined exports of goods and services grew by three per cent and imports by eight per cent in the third quarter of 2018 compared with the corresponding quarter of the previous year. In balance of payments terms, goods exports also grew by three per cent and goods imports by eight per cent.

Goods exports in customs terms grew two percentage points more than in balance of payments terms. The weaker development of goods exports in balance of payments terms was due to the exceptionally high

level in the third quarter of 2017. The level of goods exports in customs terms was lower in the period in question.

The levels in customs terms and in balance of payments terms can differ, because goods trade in customs terms includes flows of goods where ownership does not change. In contrast, goods trade in balance of payments terms is based on change of ownership. In addition to the changes made to the customs data, goods trade in balance of payments terms includes sales and purchases from aboard to abroad.

## Growth in other business services

Other business services are the second biggest item of service exports after telecommunications, computer and information services (ICT). Exports of other business services grew by 25 per cent in the third quarter of 2018 compared to the third quarter of one year ago. Transport services were the third biggest item of exports and their exports grew by 12 per cent. Exports of telecommunication, computer and information services remained on level with the previous year's third quarter.

Exports of other business services grew mostly on account of an increase of 42 per cent in the sub-item professional and management consulting services, which include such as legal services, accounting, auditing, bookkeeping and tax consultancy services, and advertising, market research and public opinion polling. Technical, trade-related and other business services, which are also a sub-item of other business services, grew by 15 per cent.

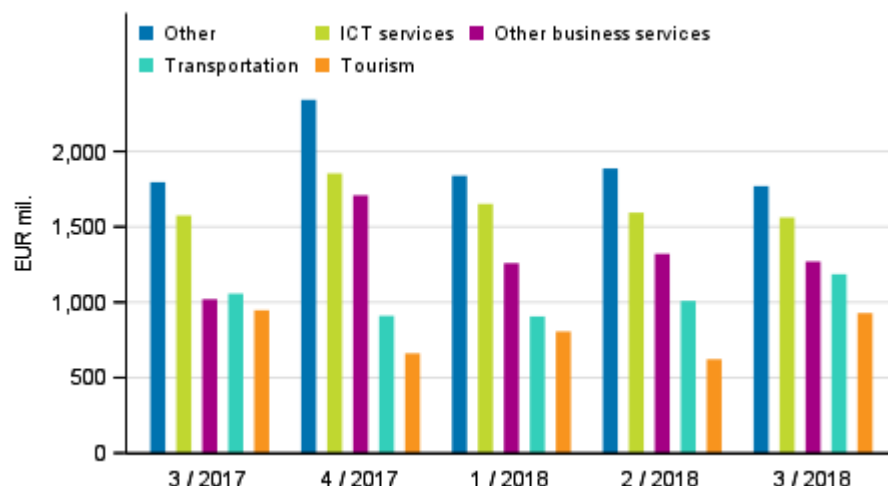
Exports of construction and project deliveries fell by 11 per cent, while imports went down by 14 per cent in the third quarter of 2018 compared to the corresponding quarter last year. Measured in euros, the fall in both imports and exports amounted to some EUR 60 million.

Service imports grew by eight per cent in the third quarter of 2018. Service imports grew particularly due to increased imports of other business services, telecommunications, computer and information services and transport.

Other business services were imported 15 per cent more than in the third quarter of 2017, while imports of telecommunications, computer and information services were up by 20 per cent. However, imports of other business services grew more in euros: by around EUR 0.3 billion, which was over two times more than the growth in telecommunications, computer and information services or in transport services. Imports of transport services increased by 10 per cent.

Imports also grew particularly in two sub-items of other business services: technical, trade-related and other business services and professional and management consulting services.

## Exports of services by service item



## Moderate changes by country in international trade

International trade in services was highest with Sweden, the United States, Germany and the United Kingdom in the third quarter of 2018. Sweden accounted for 14 per cent of service exports, the United States for 11 per cent. Nine per cent of Finland's service exports were headed to Germany and four per cent to the United Kingdom in the third quarter of 2018.

Russia's share of service exports was one percentage point and China's share two percentage points higher than that of the United Kingdom, but two times more services were imported from the United Kingdom than from Russia or China. The United Kingdom was the only trade partner where service exports fell among the countries mentioned above. The share of the United Kingdom in service exports decreased by one percentage point.

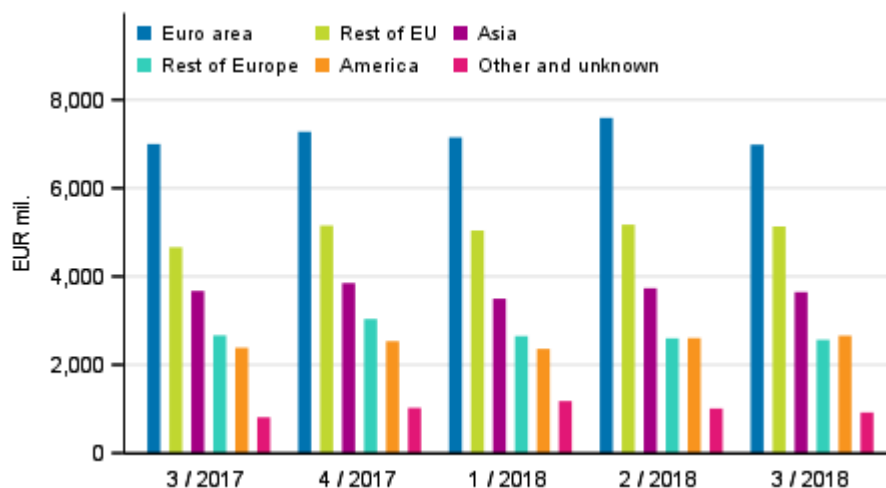
Exports to the United Kingdom were EUR 50 million lower than in the corresponding quarter of the previous year, which represents a fall of 16 per cent. Exports of services to the United Kingdom were thus only close on EUR 0.3 billion.

The shares of Sweden and Germany in international trade in services exports remained similar to the third quarter of 2017. Service exports to Sweden amounted to nearly EUR one billion and to the United States to close on EUR 0.8 billion. Exports of services to Germany were almost EUR 0.6 billion.

The share of the services exported to United States grew by one percentage point. Measured in euros, service exports to the United States grew by around EUR 90 million, 14 per cent.

The share of the services imported from the United States also grew by one percentage point and by around EUR 90 million. The growth was thus 23 per cent. Both more goods and services are still exported to the United States than imported from there.

## Exports of goods and services in balance of payments terms by area



## Statistics on international trade

The statistics on international trade in goods and services are part of [balance of payments](#). The statistics comprise breakdowns of goods and services on a more detailed level. The guidelines and recommendations of the Balance of Payments Manual (BPM6) applied to balance of payments are consistent with the European System of Accounts (ESA 2010). National Accounts are published on the [quarterly](#) and [annual](#) levels. [Finnish Customs](#) publishes data on goods trade across borders. Goods trade published by Finnish Customs is used as source data for the statistics on international trade in goods and services. Removals and additions caused by definitions are made to them to achieve goods trade in balance of payments terms.

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# Appendix tables

**Appendix table 1. Export in balance of payments terms, EUR mil.**

	2017		2018		
	3rd quarter	4th quarter	1st quarter	2nd quarter	3rd quarter
1 Goods and services total	21,192	22,874	21,872	22,709	21,908
1.1 Goods trade in balance of payment terms	14,797	15,397	15,410	16,275	15,191
1.1.1 Goods trade in customs terms	14,526	15,415	15,500	16,474	15,191
1.1.2 Factoryless goods production, goods sent abroad for processing and merchandising	271	-18	-90	-198	0
1.2 Services total	6,395	7,477	6,462	6,434	6,716
1.2.1 Manufacturing services	371	428	397	414	381
1.2.2 Transport	1,057	910	906	1,009	1,186
1.2.3 Travel	947	661	806	622	928
1.2.4 Construction and project deliveries	538	700	565	531	479
1.2.5 Financial and insurance services	85	114	86	89	83
1.2.6 Charges for the use of intellectual property n.i.e.	679	945	640	696	691
1.2.7 Telecommunications, computer and information services	1,575	1,854	1,652	1,594	1,562
1.2.8 Other business services	1,020	1,709	1,259	1,321	1,270
1.2.8.1 Research and development services	107	517	157	170	128
1.2.8.2 Professional and management consulting services	349	449	435	485	495
1.2.8.3 Technical, trade-related and other business services	564	743	666	666	647
1.2.9 Other services	123	155	151	157	136

**Appendix table 2. Import in balance of payments terms, EUR mil.**

	2017		2018		
	3rd quarter	4th quarter	1st quarter	2nd quarter	3rd quarter
1 Goods and services total	20,979	22,502	21,829	22,599	22,648
1.1 Goods trade in balance of payment terms	14,303	15,087	15,044	15,148	15,423
1.1.1 Goods trade in customs terms	15,378	16,213	16,274	16,483	16,337
1.1.2 Goods sent abroad for processing	-584	-596	-672	-802	-396
1.1.3 CIF-FOB conversion	-927	-974	-982	-994	-989
1.1.4. Other differences	437	444	423	461	471
1.2 Services total	6,676	7,415	6,786	7,451	7,225
1.2.1 Manufacturing services	314	358	344	354	342
1.2.2 Transport	1,356	1,399	1,380	1,474	1,486
1.2.3 Travel	1,378	1,303	1,063	1,383	1,404
1.2.4 Construction and project deliveries	428	505	392	424	370
1.2.5 Financial and insurance services	247	251	226	222	219
1.2.6 Charges for the use of intellectual property n.i.e.	177	278	273	225	202
1.2.7 Telecommunications, computer and information services	685	858	856	879	819
1.2.8 Other business services	1,897	2,254	2,046	2,283	2,183
1.2.8.1 Research and development services	422	462	462	392	387
1.2.8.2 Professional and management consulting services	439	601	490	640	561
1.2.8.3 Technical, trade-related and other business services	1,037	1,192	1,094	1,252	1,234
1.2.9 Other services	193	208	205	208	201

**Appendix table 3. International trade in balance of payments terms by region, EUR mil.**

		2017		2018		
		3rd quarter	4th quarter	1st quarter	2nd quarter	3rd quarter
Import	Total	20,979	22,502	21,829	22,599	22,648
	..Europe	16,532	17,449	17,014	17,748	17,706
	..EU28	13,542	14,499	13,619	14,603	13,962
	.....Euro area	8,122	8,702	8,391	8,847	8,241
	.....Netherlands	1,128	1,214	1,189	1,365	1,215
	.....Germany	2,630	2,938	2,713	2,688	2,586
	.....Rest of EU28 (non Euro area)	5,419	5,797	5,228	5,756	5,722
	.....United Kingdom	940	1,016	936	998	954
	.....Sweden	2,625	2,876	2,596	2,814	2,814
	....Rest of Europe (non EU28)	2,990	2,949	3,395	3,145	3,744
	.....Russia	1,735	1,847	2,208	2,034	2,465
	..America	1,244	1,544	1,299	1,473	1,491
	.....United States	795	970	855	986	1,046
	..Africa	178	257	348	349	283
	..Asia	2,940	3,139	3,072	2,921	3,062
	.....China	1,350	1,372	1,232	1,259	1,386
	.. Other and unknown	85	114	96	108	106
Export	Total	21,192	22,874	21,872	22,709	21,908
	..Europe	14,325	15,467	14,838	15,362	14,682
	..EU28	11,660	12,431	12,189	12,763	12,117
	.....Euro area	6,999	7,277	7,149	7,590	6,985
	.....Netherlands	1,203	1,159	1,333	1,202	1,291
	.....Germany	1,895	1,919	1,831	2,431	1,777
	.....Rest of EU28 (non Euro area)	4,662	5,153	5,040	5,173	5,132
	.....United Kingdom	1,036	1,207	1,086	1,091	1,013
	.....Sweden	2,507	2,783	2,713	2,835	2,821
	....Rest of Europe (non EU28)	2,665	3,036	2,649	2,599	2,566
	.....Russia	1,255	1,241	1,106	1,105	1,153
	..America	2,385	2,534	2,360	2,605	2,659
	.....United States	1,780	1,914	1,796	1,881	2,022
	..Africa	495	649	766	574	560
	..Asia	3,671	3,850	3,497	3,733	3,646
	.....China	965	942	1,030	1,105	1,078
	.. Other and unknown	315	374	411	435	360

# Revisions in these statistics

## Revision of goods and services in balance of payment terms, EUR million

		1. release	Previous release (2018-09-14)	Latest release (2018-12-14)	Revision
Import of goods	2017Q1	13,978	14,047	14,047	69
	2017Q2	14,678	14,583	14,583	-95
	2017Q3	13,740	14,303	14,303	563
	2017Q4	14,962	15,087	15,087	125
	2018Q1	15,117	14,834	15,044	-73
	2018Q2	15,041	15,041	15,148	107
Export of goods	2017Q1	14,461	14,399	14,399	-62
	2017Q2	15,514	15,136	15,136	-378
	2017Q3	14,405	14,797	14,797	392
	2017Q4	15,380	15,397	15,397	17
	2018Q1	15,450	15,073	15,410	-40
	2018Q2	16,004	16,004	16,275	271
Import of services	2017Q1	6,284	6,519	6,519	235
	2017Q2	6,720	6,946	6,946	226
	2017Q3	6,515	6,676	6,676	161
	2017Q4	7,452	7,415	7,415	-37
	2018Q1	6,776	6,803	6,786	10
	2018Q2	7,465	7,465	7,451	-14
Export of services	2017Q1	5,900	6,316	6,316	416
	2017Q2	6,184	6,311	6,311	127
	2017Q3	6,282	6,395	6,395	113
	2017Q4	7,449	7,477	7,477	28
	2018Q1	6,378	6,541	6,462	84
	2018Q2	6,770	6,770	6,434	-336



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Source: International trade in goods and services 2018, Statistics Finland