

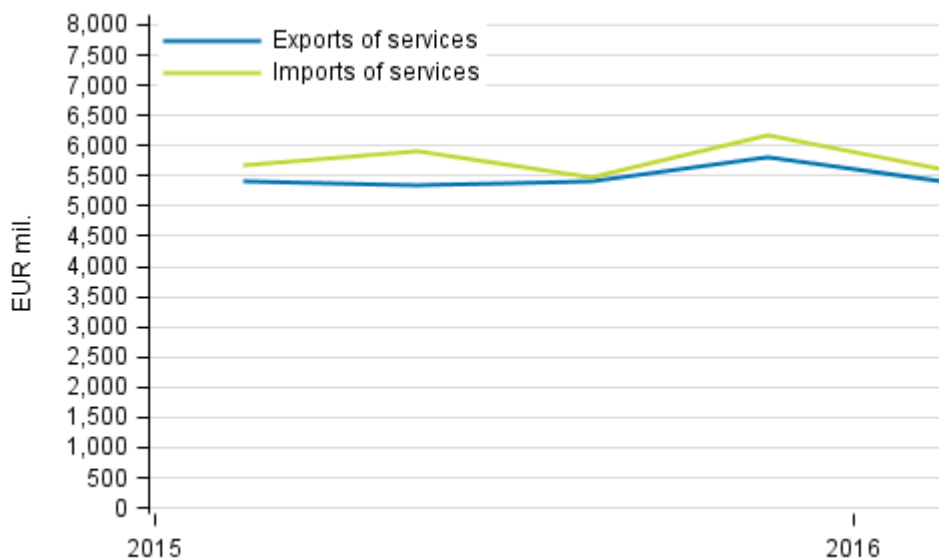
International trade in goods and services

2016, 1st quarter

Difference of exports and imports of services narrowed down in the first quarter of 2016

The fall in imports of services narrowed down the difference between imports and exports of services in the first quarter of 2016 compared to the corresponding figures of the previous year. Services were exported to the value of EUR 5.4 billion, while service imports amounted to EUR 5.6 billion. Imports of services went down by 1.4 per cent from EUR 5.7 billion in the first quarter of 2015. The data appear from Statistics Finland's statistics on international trade in goods and services.

Imports and exports of services



The levels of international trade in services returned in the first quarter of 2016 to the level of the corresponding period last year. However, the over one per cent decline in imports slightly narrowed down the difference between imports and exports. Data on international trade in services between the last quarter of 2015 and the first quarter of 2016 are not comparable due to seasonal variation.

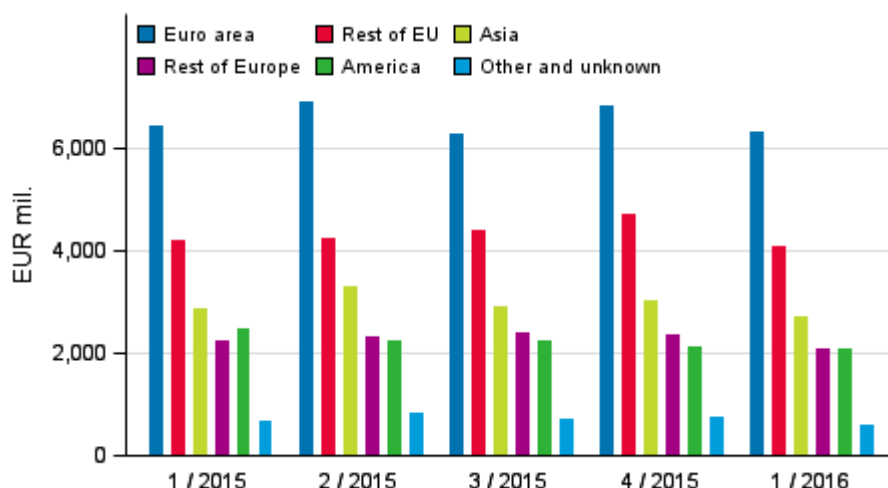
Exports of goods in balance of payment terms decreased by 7.8 per cent while exports of goods in customs terms went down by 7.3 per cent compared to the corresponding quarter of the previous year. The difference in percentage changes is explained by the diminished net exports of goods trade related to goods sent abroad for processing and merchanting. The fall in total exports of goods and services was around EUR one billion over the year due to the effect of the decrease in exports of goods.

Imports of goods in balance of payment terms in turn went down by 6.2 per cent, which is less than the fall in imports of goods reported by Finnish Customs, 6.4 per cent. The difference was mainly due to the decline in the CIF-FOB decrease related to freight and insurance costs. In total, imports of goods and services went down by EUR 0.9 billion.

International trade by area

The regional structure of exports of goods and services has remained unchanged over 2015 and the first quarter of 2016. More than two-thirds of the value of exports of goods and services is directed to Europe. Over 80 per cent of the value of exports directed to Europe comes from the EU area. In addition, some growth could be seen in the share of Europe in exports of goods and services.

Exports of goods and services in balance of payment terms by area



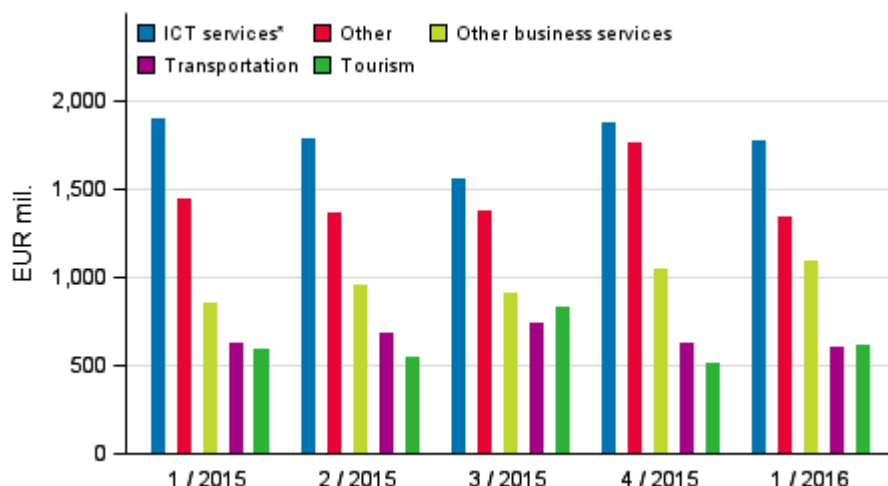
The share of Europe was bigger in both goods and services in the first quarter of 2016 compared with the first quarter of 2015. In exports of services the increase in the share of Europe is explained by the growing share of the EU.

Imports of goods and services are more centred than exports. The shares by continent in imports have remained unchanged since the beginning of 2015. More than 80 per cent of the value of imports come from the area of Europe. However, the share of the EU in the value of imports from Europe has risen compared with Europe outside the EU.

International trade in services by service item

The majority of the value of exports of services comes from telecommunications, computer and information services*. However, their share has declined slightly in the first quarter of 2016 compared with the first quarter of 2015. Telecommunications, computer and information services cover around one-third of exports of services. In turn, the share of other business services grew by nearly four percentage points to 20 per cent in the corresponding period. Business and management consulting services grew in particular.

Exports of services by service item



The share of services in international trade stayed unchanged at around 30 per cent in both exports and imports. The structure of imports of services remained unchanged in the first quarter of 2016 compared to the corresponding quarter last year. The share of other business services grew by three percentage points as imports of construction and project deliveries went down by two percentage points.

The margin gained from items of goods related to goods sent abroad for processing and merchandising diminished by one-fifth to around EUR 350 million in the first quarter of 2016 compared with the first quarter of 2015. The CIF-FOB decrease influencing imports of goods went down by five per cent to EUR 850 million.

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 accurate 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 are 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 table 1. Export in balance of payments terms, EUR mil.

	2015				2016
	1st quarter	2nd quarter	3rd quarter	4th quarter	1st quarter
1 Goods and services total	18,839	19,766	18,885	19,739	17,815
1.1 Goods trade in balance of payment terms	13,439	14,435	13,475	13,920	12,397
1.1.1 Goods trade in customs terms	12,992	14,102	13,047	13,689	12,046
1.1.2 Goods sent abroad for processing and merchandising	448	333	428	231	351
1.2 Services total	5,399	5,331	5,410	5,820	5,418
1.2.1 Manufacturing services	362	372	371	404	315
1.2.2 Transportation	622	682	738	625	607
1.2.3 Tourism	588	548	828	514	613
1.2.4 Construction and project deliveries	309	378	388	490	283
1.2.5 Financial and insurance services	123	115	104	107	117
1.2.6 Royalties and licence fees n.i.e.	616	471	471	705	561
1.2.7 Telecommunications computer and information service	1,898	1,786	1,550	1,874	1,770
1.2.8 Other business services	849	952	913	1,045	1,090
1.2.8.1 Research and development services	81	71	59	69	104
1.2.8.2 Business and management consulting services	159	177	165	214	342
1.2.8.3 Technical trade-related and other business services	609	703	689	763	644
1.2.9 Other services	32	28	46	54	62

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

	2015				2016
	1st quarter	2nd quarter	3rd quarter	4th quarter	1st quarter
1 Goods and services total	19,000	18,735	18,464	19,789	18,093
1.1 Goods trade in balance of payment terms	13,325	12,820	12,998	13,604	12,499
1.1.1 Goods trade in customs terms	13,749	13,015	13,337	14,155	12,865
1.1.2 Goods sent abroad for processing	-74	-77	-80	-79	-64
1.1.3 CIF-FOB conversion	-896	-846	-866	-931	-848
1.1.4. Other differences	545	728	608	459	545
1.2 Services total	5,675	5,914	5,466	6,185	5,595
1.2.1 Manufacturing services	171	142	166	208	187
1.2.2 Transportation	1,204	1,202	1,178	1,305	1,138
1.2.3 Tourism	944	1,134	1,136	900	977
1.2.4 Construction and project deliveries	290	324	303	379	187
1.2.5 Financial and insurance services	313	303	255	309	280
1.2.6 Royalties and licence fees n.i.e.	186	181	194	181	180
1.2.7 Telecommunications computer and information service	739	772	627	909	679
1.2.8 Other business services	1,731	1,757	1,525	1,912	1,865
1.2.8.1 Research and development services	443	458	398	451	438
1.2.8.2 Business and management consulting services	416	478	345	555	492
1.2.8.3 Technical trade-related and other business services	872	821	782	905	935
1.2.9 Other services	99	100	80	83	101

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

		2015				2016
		1st quarter	2nd quarter	3rd quarter	4th quarter	1st quarter
Import	Total	19,000	18,735	18,464	19,789	18,093
	Europe	15,675	15,637	15,448	16,305	14,890
	EU28	13,281	13,703	13,218	14,176	13,083
	Euro area	7,806	8,149	7,968	8,377	7,817
	Netherlands	1,631	1,583	1,466	1,578	1,469
	Germany	2,724	2,811	2,851	2,809	2,676
	Rest of EU28 (non Euro area)	5,475	5,553	5,250	5,800	5,266
	United Kingdom	858	836	722	832	789
	Sweden	2,989	3,113	2,969	3,317	2,958
	Rest of Europe (non EU28)	2,393	1,934	2,230	2,129	1,807
	Russia	1,751	1,245	1,615	1,465	1,177
	America	1,139	1,117	1,077	1,316	1,043
	United States	766	810	649	917	658
	Africa	182	298	164	154	140
	Asia	1,582	1,405	1,542	1,563	1,572
	China	718	598	710	672	656
	Other and unknown	423	279	234	450	448
	Export	Total	18,839	19,766	18,885	19,739
Europe		12,851	13,427	13,012	13,854	12,474
EU28		10,624	11,129	10,626	11,515	10,383
Euro area		6,419	6,896	6,256	6,808	6,301
Netherlands		1,027	1,048	998	1,004	971
Germany		1,698	2,169	1,725	1,727	1,760
Rest of EU28 (non Euro area)		4,205	4,233	4,370	4,707	4,082
United Kingdom		1,091	1,037	1,056	1,170	960
Sweden		2,143	2,207	2,360	2,539	2,175
Rest of Europe (non EU28)		2,227	2,298	2,385	2,339	2,091
Russia		1,074	1,083	1,213	1,131	915
America		2,474	2,250	2,242	2,120	2,060
United States		1,547	1,536	1,478	1,390	1,457
Africa		438	567	487	485	408
Asia		2,863	3,280	2,907	3,020	2,687
China		750	917	818	857	828
Other and unknown		212	241	237	260	187

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Source: International trade in goods and services 2016, Statistics Finland