

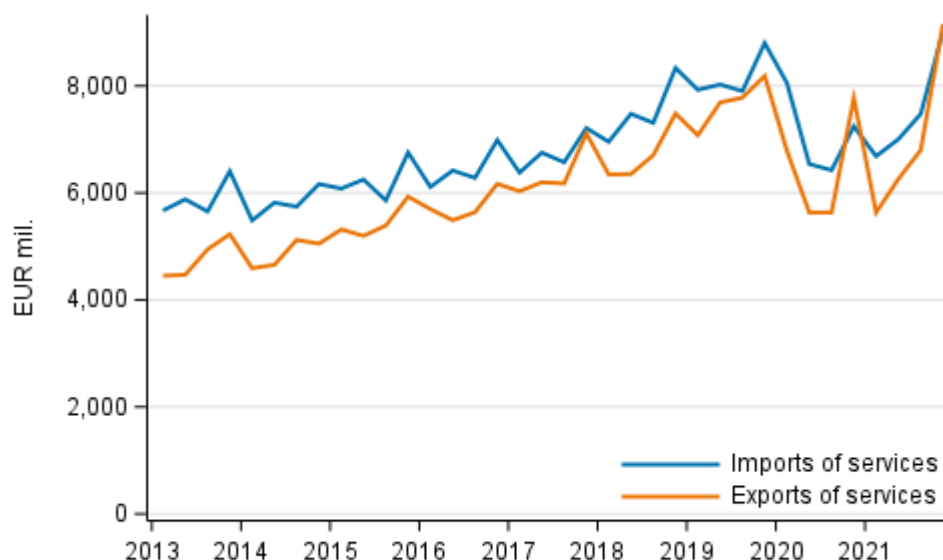
# International trade in goods and services

2021, 4th quarter

## Finland's international trade grew compared to the year before in the last quarter of 2021

In the last quarter of 2021, the combined exports of goods and services grew by EUR 5.4 billion compared to the corresponding quarter of 2020. Around three-quarters of this growth originated from exports of goods. Although the growth in exports of services was relatively smaller, exports did, however, grow by EUR 1.4 billion compared to the corresponding quarter in the previous year. Compared to the last quarter of 2020, the combined imports of goods and services grew even more than exports, by EUR 7.1 billion. The shares of goods and services in the growth were the same as in exports, that is, around 75 per cent was due to imports of goods and 25 per cent by imports of services. These data derive from Statistics Finland's statistics on international trade in goods and services, which are part of [balance of payments](#).

**Figure 1. Imports and exports of services quarterly**



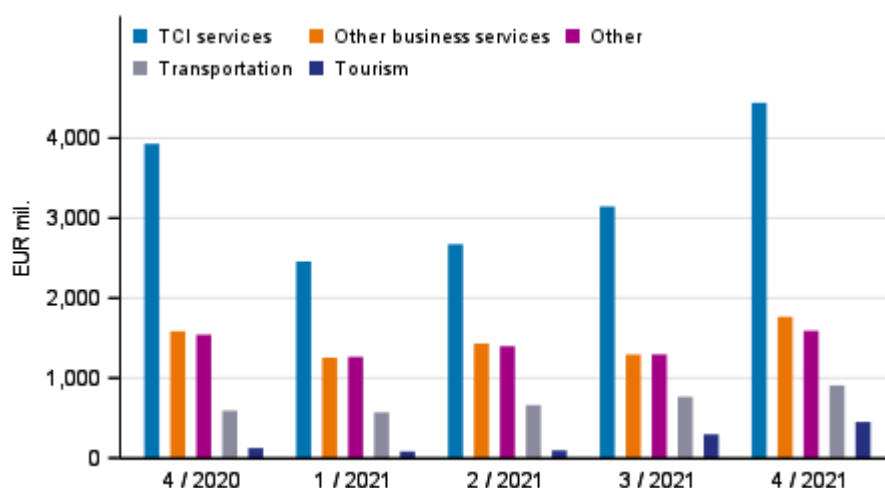
It should be noted that Finland's international trade did not grow only relative to the last quarter of 2020. The value of exports and imports also grew compared to the last quarter of 2019, when the pandemic

caused by the coronavirus did not yet have an effect on economic life. The value of goods exports grew by EUR 3.5 billion compared to the situation two years ago, while the value of service exports increased by around EUR one billion. Imports of services, in turn, grew only by EUR 0.2 billion. However, it could be said that the value of service imports was at least on the same level as prior to the pandemic, although growth compared to the situation two years ago was not that big. In the past quarter, the value of goods imports was EUR 4.1 billion higher than two years earlier.

## Exports of telecommunications, computer and information services again on high level

When viewing the figures for different quarters of 2021, exports of telecommunications, computer and information services (TCI) seem to have grown steadily. The difference to the last quarter of 2020 is again smaller because exports of the service item were also on a high level at that time. According to the present data, TCI exports grew by EUR 0.5 billion compared to those top figures as well. Compared to the last quarter of 2019, the growth amounted to close on EUR 1.5 billion. TCI exports have also previously been the biggest service item in Finland's exports of services.

**Figure 2. Exports of services by service item**



The impact of the pandemic on international trade in services has been strong especially in transport and travel services. There were indications in the past quarter that exports of these service items had recovered. Compared to the last quarter of 2020, their combined exports grew by good EUR 0.6 billion, or even more than TCI exports. Compared to the last quarter of 2019, around EUR 0.5 billion less transport and travel services were exported, however, so it is not yet possible to talk about full recovery.

Most of the growth in service exports is thus explained by the high level of TCI exports and the partial recovery of exports of transport and travel services. Compared to one year ago, the value of exports of professional and management consulting services and of charges collected for the use of intellectual property also rose, but only by around EUR 0.1 billion for both service items. Exports of any service item did not decline by EUR 0.1 billion or more compared to the last quarter of 2020.

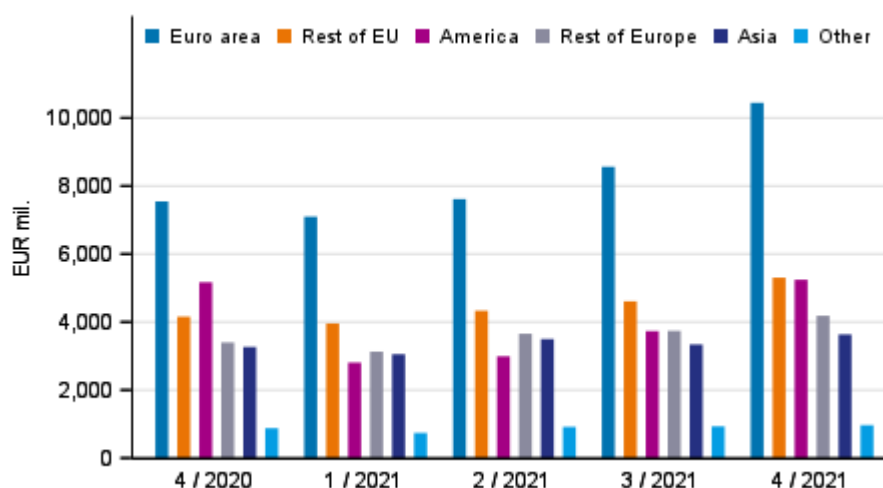
In comparison to the last quarter of 2020, imports of services grew by a total of EUR 1.8 billion in the past quarter. The combined imports of transport and travel services covered EUR 0.8 billion of this growth. Imports of transport services were roughly on level with the situation two years ago, while imports of travel services were still on a lower level. The value of Finns' expenditure on foreign travel was around EUR 0.7 billion lower than in the last quarter of 2019.

Compared to the last quarter of 2020, imports of other business services also grew clearly, or by EUR 0.7 billion, in the last quarter of 2021. Imports of the service item were also higher than in the last quarter of 2019. In other service items, changes compared to one year ago were smaller, although imports of manufacturing services grew by close on EUR 0.2 billion.

## Growth of exports centred on Europe

If total exports of goods and services grew by EUR 5.4 billion relative to the last quarter of 2020, the growth in exports to Europe covered 90 per cent of this, or EUR 4.8 billion. The value of exports to EU countries grew by EUR 4.0 billion from one year ago, which represented around 84 per cent of total exports growth. Especially exports to Sweden and the Netherlands grew compared to the last quarter of 2020. Growth was lower in other continents than Europe. Exports to Asia grew by close on EUR 0.4 billion, which was more than the growth of exports to the American continent, which amounted to EUR 0.1 billion.

**Figure 3. Exports of goods and services in balance of payments terms by area**



Growth in imports of goods and services was not equally centred on Europe or EU countries in the last quarter of 2021. Thus, the total value of imports grew by EUR 7.1 billion compared to the last quarter of 2020 and just under one-half of this growth came from EU countries. Imports from Asia grew by close on EUR 1.5 billion and imports from Russia were also EUR 1.5 billion larger in value in the past quarter than one year earlier. Compared to the last quarter of 2019 prior to the pandemic, the value of imports from Russia was EUR 0.7 billion higher in the last quarter of 2021.

## 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 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 described in the quality description 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.**

	2020	2021			
	4th quarter	1st quarter	2nd quarter	3rd quarter	4th quarter
1 Goods and services total	24,411	20,782	23,006	24,914	29,771
1.1 Goods trade in balance of payment terms	16,637	15,150	16,745	18,117	20,615
1.1.1 Goods trade in customs terms	16,206	15,067	16,361	17,323	20,010
1.1.2 Factoryless goods production, goods sent abroad for processing and merchandising	431	83	384	793	606
1.2 Services total	7,774	5,632	6,261	6,797	9,156
1.2.1 Manufacturing services	507	396	397	356	489
1.2.2 Transport	593	571	662	766	908
1.2.3 Travel	125	82	96	297	451
1.2.4 Construction	27	15	9	9	10
1.2.5 Financial and insurance services	96	100	103	110	107
1.2.6 Charges for the use of intellectual property n.i.e.	744	638	746	692	826
1.2.7 Telecommunications, computer and information services	3,929	2,458	2,673	3,145	4,441
1.2.8 Other business services	1,585	1,255	1,432	1,294	1,766
1.2.8.1 Research and development services	210	193	194	188	236
1.2.8.2 Professional and management consulting services	461	388	425	387	560
1.2.8.3 Technical, trade-related and other business services	914	674	813	719	969
1.2.9 Other services	168	117	144	129	160

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

	2020	2021			
	4th quarter	1st quarter	2nd quarter	3rd quarter	4th quarter
1 Goods and services total	21,633	21,609	22,940	24,626	28,709
1.1 Goods trade in balance of payment terms	14,388	14,923	15,936	17,150	19,693
1.1.1 Goods trade in customs terms	15,547	16,145	17,101	18,220	21,241
1.1.2 Goods sent abroad for processing	-615	-625	-532	-388	-718
1.1.3 CIF-FOB conversion	-931	-964	-1,023	-1,083	-1,260
1.1.4. Other differences	387	367	390	401	430
1.2 Services total	7,245	6,685	7,004	7,476	9,016
1.2.1 Manufacturing services	580	477	499	536	764
1.2.2 Transport	1,278	1,224	1,378	1,477	1,630
1.2.3 Travel	119	61	123	438	565
1.2.4 Construction	70	61	73	67	47
1.2.5 Financial and insurance services	395	387	394	404	430
1.2.6 Charges for the use of intellectual property n.i.e.	328	214	266	185	305
1.2.7 Telecommunications, computer and information services	1,268	1,231	1,138	1,025	1,288
1.2.8 Other business services	2,916	2,752	2,865	3,067	3,642
1.2.8.1 Research and development services	727	815	792	812	819
1.2.8.2 Professional and management consulting services	812	746	790	824	991
1.2.8.3 Technical, trade-related and other business services	1,377	1,191	1,284	1,431	1,833
1.2.9 Other services	291	279	267	277	344

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

		2020	2021			
		4th quarter	1st quarter	2nd quarter	3rd quarter	4th quarter
Import	Total	21,633	21,609	22,940	24,626	28,709
	..Europe	16,643	16,604	17,559	18,746	21,891
	..EU27 (2020)	13,376	13,050	14,450	14,679	16,738
	.....Euro area	8,405	8,225	9,294	9,248	10,564
	.....Netherlands	1,330	1,298	1,527	1,614	1,702
	.....Germany	2,683	2,645	2,974	2,946	3,363
	.....Rest of EU27 (2020 non Euro area)	4,971	4,825	5,155	5,431	6,174
	.....Sweden	2,869	2,807	3,020	3,332	3,747
	....Rest of Europe (non EU)	3,267	3,554	3,109	4,067	5,154
	.....United Kingdom	917	806	782	825	989
	.....Russia	1,394	1,842	1,421	1,998	2,894
	..America	1,545	1,489	1,641	1,645	1,801
	.....United States	1,161	1,126	1,187	1,237	1,331
	..Africa	114	158	180	181	214
	..Asia	3,206	3,240	3,441	3,933	4,656
	.....China	1,714	1,631	1,712	1,994	2,460
	.. Other and unknown	125	119	118	121	147
Export	Total	24,411	20,782	23,006	24,914	29,771
	..Europe	15,099	14,184	15,599	16,911	19,929
	..EU27 (2020)	11,701	11,055	11,945	13,172	15,745
	.....Euro area	7,544	7,098	7,613	8,563	10,443
	.....Netherlands	1,182	1,220	1,291	1,479	1,732
	.....Germany	2,017	1,858	1,936	2,063	2,363
	.....Rest of EU27 (2020 non Euro area)	4,157	3,958	4,331	4,608	5,302
	.....Sweden	2,872	2,695	2,921	3,100	3,654
	....Rest of Europe (non EU)	3,398	3,128	3,655	3,739	4,183
	.....United Kingdom	1,058	890	1,056	1,195	1,260
	.....Russia	1,005	953	1,154	1,104	1,198
	..America	5,168	2,807	2,991	3,732	5,242
	.....United States	4,330	2,028	2,040	2,883	4,215
	..Africa	556	441	582	587	622
	..Asia	3,267	3,053	3,499	3,339	3,634
	.....China	1,219	1,124	1,252	1,137	1,211
	.. Other and unknown	322	297	335	344	344

# Revisions in these statistics

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

		1. release	Previous release (2021-12-17)	Latest release (2022-03-15)	Revision
Import of goods	2020Q4	14,387	14,531	14,388	2
	2021Q1	14,911	15,064	14,923	12
	2021Q2	15,907	16,076	15,936	29
	2021Q3	17,317	17,317	17,150	-167
Export of goods	2020Q4	16,660	16,755	16,637	-23
	2021Q1	15,184	15,295	15,150	-34
	2021Q2	16,673	16,855	16,745	72
	2021Q3	18,096	18,096	18,117	21
Import of services	2020Q4	6,994	7,154	7,245	251
	2021Q1	6,559	6,569	6,685	126
	2021Q2	6,889	6,946	7,004	114
	2021Q3	7,302	7,302	7,476	174
Export of services	2020Q4	7,304	7,743	7,774	470
	2021Q1	5,552	5,575	5,632	80
	2021Q2	6,169	6,192	6,261	92
	2021Q3	6,706	6,706	6,797	91

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