

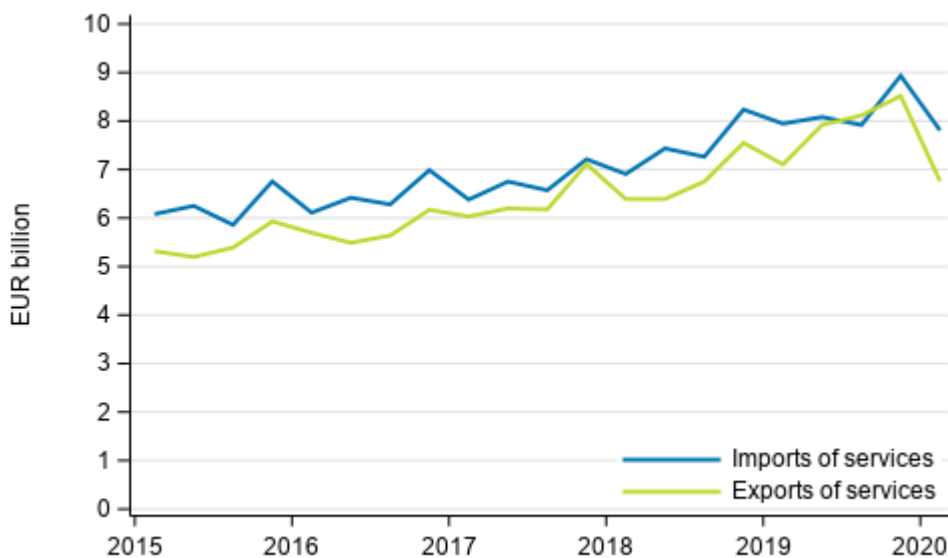
International trade in goods and services

2020, 1st quarter

Travel decreased remarkably in the first quarter of 2020

Service exports fell by 5 per cent in the first quarter of 2020 compared to the corresponding quarter in 2019. Service imports decreased by 2 per cent. Exports of services amounted to EUR 6.8 billion and imports to EUR 7.8 billion. Service exports and imports decreased particularly due to decrease in travel and transport services. The data appear 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



The combined exports of goods and services in balance of payments terms decreased by 10 per cent and imports fell by 4 per cent in the first quarter of 2020 compared with the corresponding quarter in 2019. In balance of payments terms, goods exports grew by 12 per cent and goods imports fell by 5 per cent.

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 abroad to abroad.

Decrease in service exports centres on travel and transport

Both travel abroad from Finland and to Finland decreased in the first quarter of 2020 from one year back. The value of travel expenditure abroad from Finland, which is included in the statistics as travel imports, decreased by 9 per cent. Travel to Finland (included as travel exports), in turn, decreased by 16 per cent in the first quarter of 2020 year-on-year.

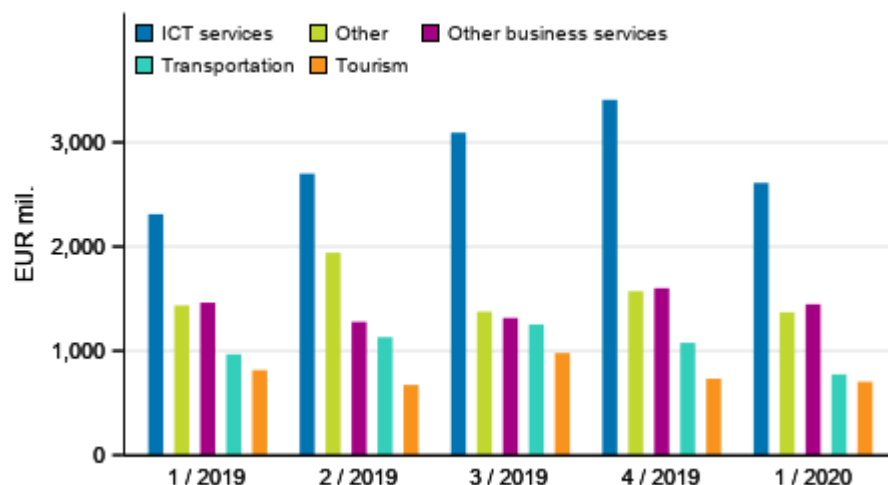
However, more travel services are still imported than exported. Finland received income from travel services to the value of EUR 704 million in the first quarter of 2020. Expenditure abroad from Finland amounted to around EUR 1.0 billion. Travel exports include such as the goods and services consumed by a person having travelled to Finland either for a leisure or business trip for under one year.

Measured in euros, service exports decreased most due to transport services, which decreased by 19 per cent (EUR 188 million) compared to the corresponding quarter last year. Transport exports include such as income from freight and passenger transport and postal and courier services to Finland.

Other service items decreasing service exports were manufacturing services and other business services. Exports of manufacturing services decreased by 18 per cent. In turn, exports of other business services were decreased by 11 per cent. Decrease from the first quarter of the previous year came particularly from the sub-item belonging to other business services: technical, trade-related, and other business services.

The decrease in service imports was, however, curbed by increased exports of one service item. Exports of telecommunications, computer and information services (ICT services) were increased by 15 per cent (EUR 343 million) on the corresponding quarter of the year before.

Figure 2. Exports of services by service item



The United States were Finland's most important country of exports for services

Services were exported most to the United States in the first quarter of 2020. The United States accounted for 14 per cent of Finland's service exports. Service exports to the United States grew by 16 per cent year-on-year while exports of goods decreased by 26 per cent. The United States' share of Finland's exports of goods decreased by 2 percentage points while service exports grew by three percentage points year-on-year. The Euro area's share of Finland's service exports decreased by 5 percentage points. The decrease in exports of goods was more moderate, 1 percentage points.

The United States' share of imports of goods remained the same year-on-year while the share of service imports grew by 1 percentage point. The Euro area's share of imports of goods grew by 1 percentage point and the share of service imports remained the same.

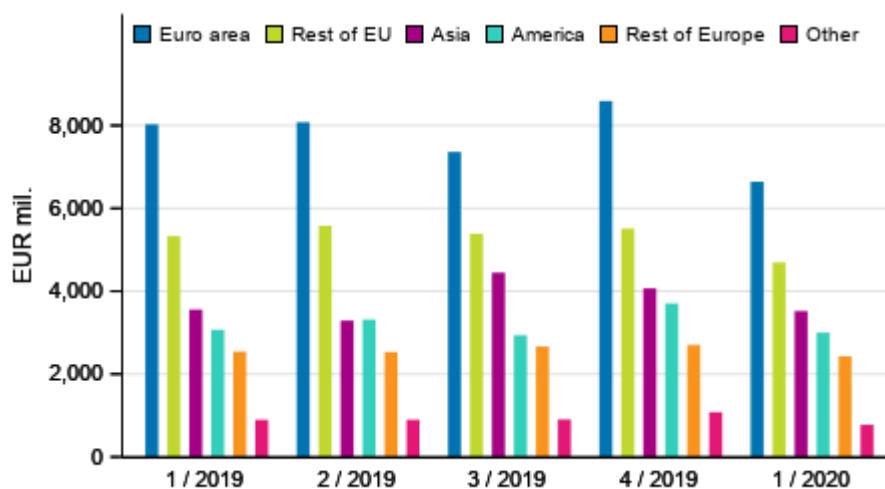
International trade in services with Sweden in deficit

After the United States, services were particularly exported to Sweden, where 13 per cent fewer services were exported in the first quarter of 2020 than in the first quarter of 2019. In other turn, service imports from Sweden grew by 2 per cent. Service trade to Sweden is still in deficit: service imports from Sweden amounted to nearly EUR 0.3 billion more than service exports to Sweden. The exports of goods amounted to EUR 1.7 billion. Service exports to Sweden decreased by 15 per cent year-on-year.

Service exports to Germany decreased by 22 per cent while exports of goods decreased by 30 per cent. Germany's share of Finland's service exports was 8 per cent in the first quarter of 2020. Germany's share of service exports from Finland to Europe was 13 per cent. In exports of goods, these shares were approximately the same: 9 and 13 per cent.

Services imported from Great Britain exceeded service exports. Service imports decreased by 4 per cent while service exports increased by 13 per cent. Service exports to Russia decreased by 12 per cent and the level of service imports decreased 20 per cent compared to last year's quarter. Service exports to China decreased by 12 per cent and service imports by 7 per cent, compared to the beginning of year 2019.

Figure 3. 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 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 table 1. Export in balance of payments terms, EUR mil.

	2019				2020
	1st quarter	2nd quarter	3rd quarter	4th quarter	1st quarter
1 Goods and services total	23,422	23,694	23,705	25,659	21,064
1.1 Goods trade in balance of payment terms	16,317	15,774	15,589	17,142	14,303
1.1.1 Goods trade in customs terms	16,479	16,586	15,454	16,413	14,223
1.1.2 Factoryless goods production, goods sent abroad for processing and merchandising	-163	-812	135	730	80
1.2 Services total	7,105	7,920	8,115	8,516	6,761
1.2.1 Manufacturing services	483	532	456	440	398
1.2.2 Transport	979	1,144	1,259	1,097	791
1.2.3 Travel	843	698	1,018	769	704
1.2.4 Construction	60	68	64	72	58
1.2.5 Financial and insurance services	88	113	95	109	94
1.2.6 Charges for the use of intellectual property n.i.e.	687	1,110	635	737	615
1.2.7 Telecommunications, computer and information services	2,306	2,715	3,094	3,404	2,649
1.2.8 Other business services	1,470	1,332	1,318	1,701	1,307
1.2.8.1 Research and development services	140	202	209	207	176
1.2.8.2 Professional and management consulting services	419	385	370	509	330
1.2.8.3 Technical, trade-related and other business services	912	745	739	985	801
1.2.9 Other services	189	209	177	186	145

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

	2019				2020
	1st quarter	2nd quarter	3rd quarter	4th quarter	1st quarter
1 Goods and services total	23,101	24,048	23,556	24,426	22,210
1.1 Goods trade in balance of payment terms	15,156	15,966	15,638	15,493	14,402
1.1.1 Goods trade in customs terms	16,177	16,829	16,372	16,279	15,543
1.1.2 Goods sent abroad for processing	-552	-379	-285	-322	-658
1.1.3 CIF-FOB conversion	-973	-1,019	-977	-977	-939
1.1.4. Other differences	504	535	528	513	456
1.2 Services total	7,945	8,082	7,917	8,933	7,808
1.2.1 Manufacturing services	410	394	373	554	412
1.2.2 Transport	1,483	1,544	1,525	1,517	1,357
1.2.3 Travel	1,079	1,280	1,409	1,307	979
1.2.4 Construction	100	106	110	113	84
1.2.5 Financial and insurance services	361	378	361	359	385
1.2.6 Charges for the use of intellectual property n.i.e.	218	197	192	273	216
1.2.7 Telecommunications, computer and information services	1,096	1,039	919	1,205	1,215
1.2.8 Other business services	2,963	2,912	2,791	3,347	2,931
1.2.8.1 Research and development services	845	810	823	823	835
1.2.8.2 Professional and management consulting services	788	743	689	912	740
1.2.8.3 Technical, trade-related and other business services	1,329	1,359	1,280	1,611	1,357
1.2.9 Other services	236	232	237	259	229

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

		2019				2020
		1st quarter	2nd quarter	3rd quarter	4th quarter	1st quarter
Import	Total	23,101	24,048	23,556	24,426	22,210
	..Europe	17,900	18,795	18,004	18,667	17,162
	..EU28	14,662	15,430	14,682	15,442	14,294
	.....Euro area	8,811	9,502	8,847	9,256	8,629
	.....Netherlands	1,258	1,373	1,248	1,251	1,176
	.....Germany	2,662	2,891	2,773	2,947	2,733
	.....Rest of EU28 (non Euro area)	5,851	5,928	5,835	6,186	5,665
	.....United Kingdom	1,031	952	943	1,021	999
	.....Sweden	2,871	2,854	2,839	3,040	2,790
	...Rest of Europe (non EU28)	3,238	3,364	3,322	3,225	2,869
	.....Russia	2,222	2,248	2,208	2,233	1,800
	..America	1,685	1,865	1,794	1,910	1,667
	.....United States	1,166	1,337	1,314	1,412	1,193
	..Africa	178	158	152	234	149
	..Asia	3,262	3,134	3,512	3,523	3,085
	.....China	1,378	1,382	1,657	1,601	1,405
	.. Other and unknown	77	96	93	93	147
Export	Total	23,422	23,694	23,705	25,659	21,064
	..Europe	15,899	16,189	15,413	16,805	13,766
	..EU28	13,357	13,656	12,747	14,102	11,335
	.....Euro area	8,028	8,077	7,362	8,590	6,642
	.....Netherlands	1,354	1,283	1,159	1,252	1,279
	.....Germany	2,467	2,140	1,963	2,059	1,776
	.....Rest of EU28 (non Euro area)	5,329	5,579	5,385	5,512	4,693
	.....United Kingdom	1,102	1,112	1,108	1,218	1,053
	.....Sweden	2,857	3,021	2,888	2,914	2,447
	...Rest of Europe (non EU28)	2,543	2,533	2,666	2,702	2,431
	.....Russia	1,104	1,101	1,142	1,183	1,065
	..America	3,069	3,315	2,937	3,704	3,000
	.....United States	2,432	2,600	2,106	2,772	2,144
	..Africa	571	516	469	639	406
	..Asia	3,557	3,292	4,449	4,069	3,522
	.....China	878	653	1,347	1,097	787
	.. Other and unknown	325	382	436	441	370

Revisions in these statistics

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

		1. release	Previous release (2020-03-20)	Latest release (2020-06-22)	Revision
Import of goods	2019Q1	14,858	15,152	15,156	298
	2019Q2	16,128	15,941	15,966	-162
	2019Q3	15,462	15,620	15,638	176
	2019Q4	15,554	15,554	15,493	-61
Export of goods	2019Q1	15,977	16,358	16,317	340
	2019Q2	16,372	15,794	15,774	-598
	2019Q3	15,399	15,595	15,589	190
	2019Q4	17,099	17,099	17,142	43
Import of services	2019Q1	7,496	7,882	7,945	449
	2019Q2	7,860	8,017	8,082	222
	2019Q3	7,630	7,836	7,917	287
	2019Q4	8,806	8,806	8,933	127
Export of services	2019Q1	7,040	6,991	7,105	65
	2019Q2	7,196	7,723	7,920	724
	2019Q3	7,856	8,015	8,115	259
	2019Q4	8,392	8,392	8,516	124

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