

Finland – Foreign Trade

Part of the imbalance in Finland's balance of payments in 1989 was an unexpectedly large deficit of FIM 5.5 billion (C\$1.6 million) in the balance of foreign trade. In 1988 Finland had a surplus of FIM 783 million (C\$218 million). The value of imports in 1989 was FIM 105.3 billion (C\$29.3 billion); exports reached FIM 99.8 billion (C\$27.7 billion).

The volume of imports grew by 10% over 1988, and their value increased by 14%. The volume of exports did not grow, but their value increased by 7%.

The growth in imports derived largely from a 20% increase in the value of investment goods, a 16% increase in the value of consumer goods, and a 13% increase in the value of raw materials.

An increase in exports was due to a 14% increase in the value of metal industry products – the largest group of export items and accounting for 42% of the total value. Forest industry products, which accounted for 40% of the total value, saw an increase in value of 5%.

Trade figures for 1989 show that Western Europe has increasingly become Finland's most important trading partner. Finland bought 44.5% of its total imports from the European Community (EC), an increase of 17% over 1988. Similarly, 44% of Finland's total exports in 1989 went to the EC, up 8% over the previous year.

In 1989, Finland's second-largest trading partners were European Free Trade Association (EFTA) countries. Imports totalled 19%, exports 20.3%. Growth in imports and exports over 1988 figures were 15% and 6%, respectively.

Council for Mutual Economic Assistance (CMEA) countries in Europe provided 13.9% of Finland's imports and 16.2% of exports.

Finland's most important trading partners in Europe were Sweden, the F.R.G., the U.S.S.R., and the U.K.

In 1989, the United States was responsible for 6.3% of goods imported into Finland and received 6.4% of Finnish exports. Corresponding percentages for Canada were 0.9% and 1.4%.