

May imports up 11%, exports up 4% on year

The export of goods from Estonia increased by 4 percent and import by 11 percent in May compared to May 2015, Statistics Estonia reported on Monday. The import of goods increased more than export, however, resulting in a bigger trade deficit.

Exports from Estonia amounted to one billion euros and imports to the country to 1.2 billion euros at current prices in May. The trade deficit was 159 million euros, compared to 83 million euros in May 2015; the deficit increase could mainly be attributed to larger deficits in trade with Germany and the Netherlands.

The top destination for Estonia's exports in May was Sweden, accounting for 21 percent of Estonia's total exports, followed by Finland with 16 percent and Latvia with 10 percent. Increases were registered in exports to Sweden, Togo, Mexico and Finland, with noted increases in the export of electrical equipment, wooden items and prefabricated wooden buildings to Sweden, motor spirits to Togo, communication equipment to Mexico, and mechanical appliances and prefabricated wooden buildings to Finland. The biggest decrease occurred in exports to Latvia.

The biggest share of Estonia's exports in May was in electrical equipment, followed by wood, wooden items and miscellaneous manufactured items. These same items significantly influenced the overall increase in exports as well. In electrical equipment, an increase was seen in the export of communication equipment and electrical transformers; in the category of miscellaneous manufactured articles, there was an increase in the export of pillows and blankets as well as prefabricated wooden buildings; an increase in the export of woodworking articles was noted as well. A decrease occurred in the export of mineral products, agricultural products as well as food preparations.

Goods of Estonian origin accounted for 73 percent of the country's total exports in May 2016, the export of which increased the most in trade with Sweden, up by 22 million euros, Togo, up by 12 million euros, Mexico, up by nine million euros, and Belgium, up by eight million euros. The share of goods of Estonian origin was the greatest in the exports of wood and wooden products at 98 percent, followed by paper and paper goods at 92 percent, and miscellaneous manufactured items at 89 percent.

The main countries of consignment in May were Finland, which accounted for 13 percent of Estonia's total imports, Germany, which accounted for 12 percent, and Latvia and Lithuania, which accounted for 9 percent each. Compared to May 2015, the greatest increase took place in mechanical appliances from Germany, electrical equipment from the Netherlands, and transport equipment from Canada. During the same period, the biggest drop was seen in imports from Poland.

The main items to be imported in May were electrical equipment, transport equipment and mechanical appliances. For the second month in a row, imports of almost all commodities increased, with the exception of mineral products. The rise in imports was influenced the most by a 24 million euro increase in the import of transport equipment as well as the import of mechanical appliances and electrical equipment, both of which grew by 18 million euros.

Compared to April of this year, the export of goods decreased by 5 percent and import by 4 percent.

Source: <http://news.err.ee/v/business/cd616136-3836-451b-ba42-d31958ce67e1/may-imports-up-11-exports-up-4-on-year>