

# Services and Goods Exports from the Nordics - reflections

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# Knowledge of the Nordics increases

- The Nordic export report "Nordic Export of Goods and Exporting Enterprises" was published in 2014
- It provided high quality material and analysis for public debate in the economy papers and policy discussions in the ministeries
- 2016 a broadened approach including services
- Gives also an insight to the structural change of Nordic industry - services have become increasingly important

# The Report

- Quality work – services can be difficult to measure, getting the big picture takes years of work in order to have a timeline
- All indicators point towards a shift to service economy – the quality and depth of statistical information on services must follow this trend
- The "Born Global" –approach reveals new information of the economics of growth – what happens to this group in the long run?

# Policy implications

- The growth in global trade has fallen to the levels of GDP growth which many consider to be rather exceptional historically
- There is uncertainty relating to global economic development, but also other factors – criticism towards free trade agreements and popular political tendencies favoring protectionism
- The potential and connectedness of the Nordic region becomes even more relevant – the economic ties could be strengthened

# Finland

- The data is not encouraging
- There are clearly lessons to be learned
- Finnish industries are considered very B-to-B – these results seem to conform that view
- Careful study of the implications and consideration of effective policies needed
- In the Nordic class of service exports Finland is a student – but an avid one

# What next?

- We hope the work continues
- Not only important for gathering information but also instrumental in understanding the dynamics of the Nordic internal market
- Nordic info helps emphasize Nordics as a market area
- Born Globals -> growth companies
- Next one in 2018...