

Volume index of industrial output

2018, December

Industrial output grew in December both year-on-year and from the previous month

Seasonally adjusted industrial output (TOL BCD) grew by 1.3 per cent in December from the month before. According to Statistics Finland, industrial output adjusted for working days was 3.3 per cent higher in December 2018 compared to December 2017. Last year, industrial output grew by 3.7 per cent. Industrial output has grown for three years in a row, but output is still good nine per cent below the level that prevailed prior to the financial crisis in 2008.

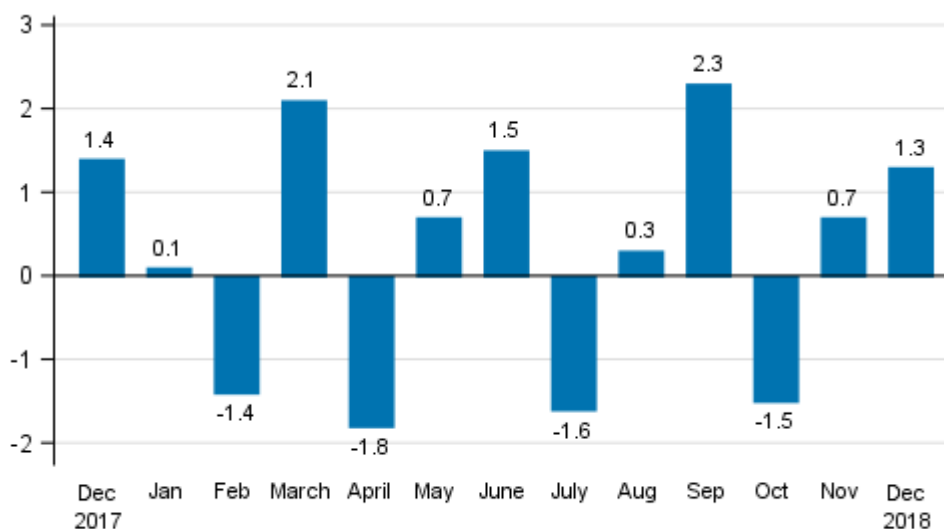
Trend and seasonally adjusted series of industrial output (BCD), 2007/01 to 2018/12



Source: Statistics Finland

In December, seasonally adjusted output went up by 1.3 per cent from the month before. In November seasonally adjusted output increased by 0.7 per cent from October.

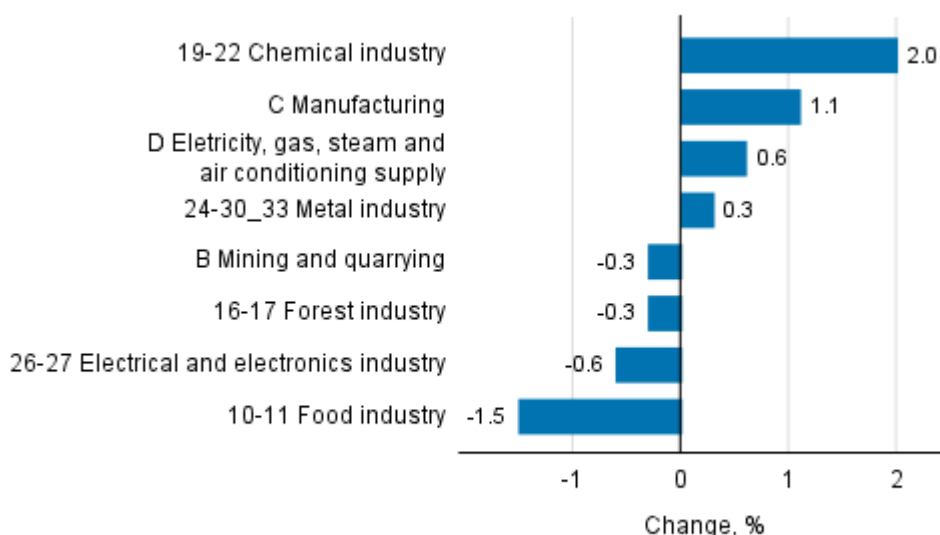
Seasonally adjusted change in industrial output (BCD) from previous month, %, TOL 2008



Source: Statistics Finland

Adjusted for seasonal variation, industrial output increased in December most in the chemical industry, by 2.0 per cent. In the metal industry, output increased by 0.3 per cent. Output went down most in the food industry, by 1.5 per cent.

Seasonal adjusted change in industrial output by industry, 11/2018 to 12/2018, %, TOL 2008



Source: Statistics Finland

Revised data for December 2018 will be published at 9 am on 8 March 2019 in connection with the release of industrial output data for January 2019. The revision is influenced by the estimation used in the latest release, which is based on the Tax Administration's data on self-assessed taxes used for enterprises with fewer than 50 employees. Because of the method used, seasonally adjusted figures for previous months may change even if the original figures do not become revised. The seasonally adjusted figures are also adjusted for working days.

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Industrial output grew by 3.3 per cent year-on-year in December

According to Statistics Finland, output of total industries (BCD) adjusted for working days was 3.3 per cent higher in December 2018 compared to December 2017. Seasonally adjusted output grew by 1.3 per cent from November.

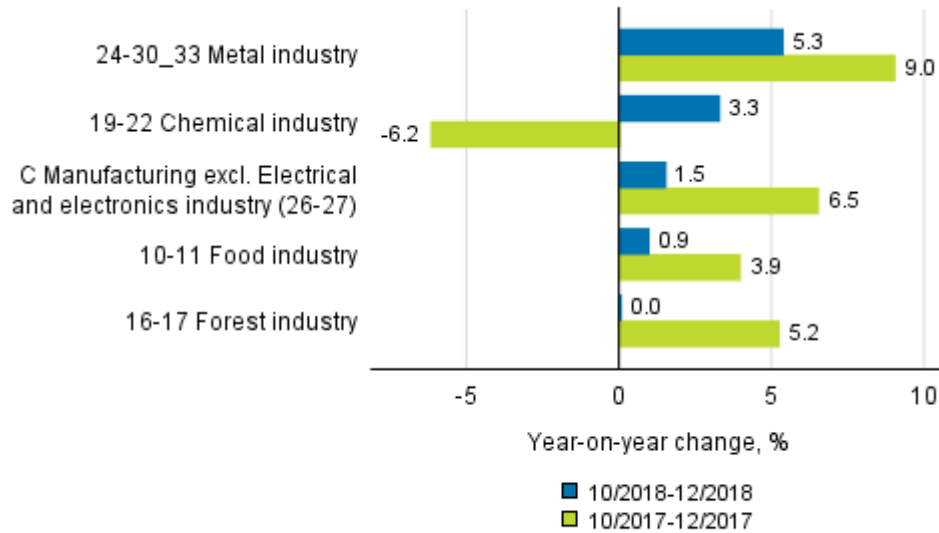
Adjusted for working days, industrial output (C) was 3.1 per cent higher in December than in December 2017. Seasonally adjusted output grew by 1.1 per cent from November.

Table 1. Volume index of industrial output, value added, original, working day adjusted, seasonally adjusted change percentage

	Value added share	Original change percentage, 2018 DEC / 2017 DEC	Working day adj. change percentage, 2018 DEC / 2017 DEC	Seasonal adj. change percentage, 2018 DEC / 2018 NOV
Industry (Tot 2008)				
B Mining and quarrying	1,7	-4,2	-4,2	-0,3
BCD Total industries	100,0	0,5	3,3	1,3
C Manufacturing	86,9	0,3	3,1	1,1
10 Manufacture of food products	6,9	-4,8	-1,0	-1,2
10-11 Food industry	8,1	-4,7	-0,8	-1,5
11 Manufacture of beverages	1,2	-3,4	0,7	-4,1
13 Manufacture of textiles	0,6	-2,6	1,3	9,6
13-15 Textile, clothing and leather industry	1,3	-14,2	-14,2	-2,0
14 Manufacture of wearing apparel	0,5	-21,7	-21,7	-12,6
15 Manufacture of leather and related products	0,2	-46,0	-46,0	3,6
16 Manufacture of wood and of products of wood and cork, except furniture: Manufacture of articles of straw and plaiting materials	3,6	-4,8	-1,5	-1,6
16-17 Forest industry	12,9	-2,2	-2,2	-0,3
17 Manufacture of paper and paper products	9,2	-1,2	-1,2	0,3
18 Printing and reproduction of recorded media	1,3	-11,4	-9,7	-0,8
19-22 Chemical industry	15,8	10,7	10,7	2,0
23 Manufacture of other non-metallic mineral products	3,3	-12,7	-9,0	7,3
24 Manufacture of basic metals	4,3	-1,7	0,5	-5,9
24-30_33 Metal industry	42,5	1,0	4,5	0,3
25 Manufacture of fabricated metal products, except machinery and equipment	7,7	-4,9	-1,0	-0,3
26-27 Electrical and electronics industry	12,5	3,8	3,8	-0,6
28 Manufacture of machinery and equipment n.e. .	10,9	6,4	10,3	1,4
29-30 Manufacture of transport equipment	3,1	-13,2	-13,2	-18,6
31 Manufacture of furniture	1,0	7,5	12,6	3,0
32 Other manufacturing	0,7	2,1	6,8	4,8
33 Repair and installation of machinery and equipment	4,0	-3,3	-3,3	-5,7
C Manufacturing excl. Electrical and electronics industry (26-27)	74,4	-0,3	2,0	0,6
D Electricity, gas, steam and air conditioning supply	11,4	1,5	1,5	0,6
Investment goods	28,8	1,5	1,5	0,0
Durable goods	1,3	5,8	10,7	3,1
Raw materials and productive goods	40,8	-1,8	0,2	-0,1
Other consumer goods	14,6	3,6	7,0	9,0

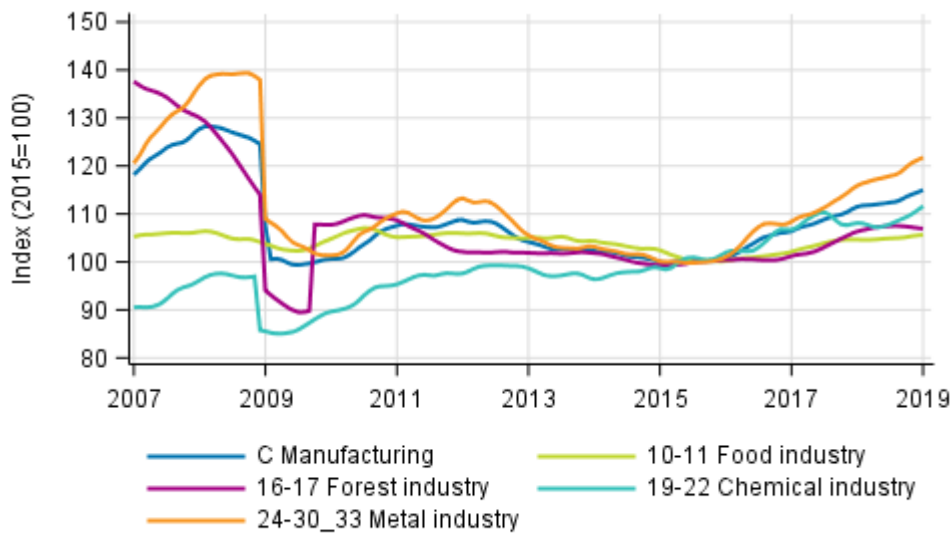
Appendix figures

Appendix figure 1. Three months' year-on-year change in manufacturing (C) sub-industries adjusted for working days (TOL 2008)



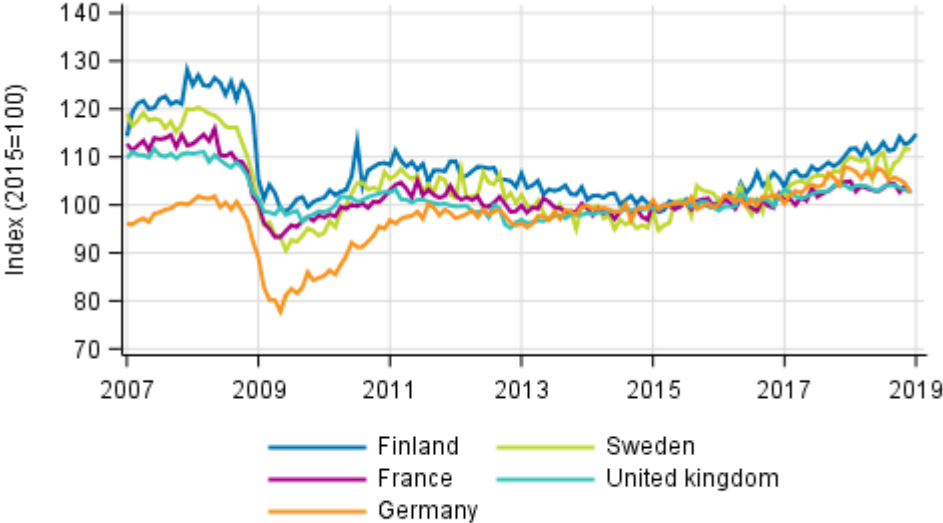
Source: Statistics Finland

Appendix figure 2. Trend series of manufacturing sub-industries, 2007/01 to 2018/12, TOL 2008



Source: Statistics Finland

Appendix figure 3. Seasonally adjusted industrial output Finland, Germany, Sweden, France and United Kingdom (BCD) 2007 to 2019, TOL 2008



Source: Statistics Finland

Revisions in these statistics

The data of the original series of industrial output have become revised according to the table below. For more information about data revisions, see Section 3 of the quality description (only in Finnish).

Revisions to data on annual changes in main industries

Main industries and Statistical reference month		Annual change (%)		Revision (%-point)
		1st release	Latest release (10.1.2019)	
B Mining and quarrying	01/2018	-0,5	-0,6	-0,1
	02/2018	-13,6	-13,6	0,0
	03/2018	-7,9	-7,9	0,0
	04/2018	5,0	4,9	-0,1
	05/2018	78,1	78,0	-0,1
	06/2018	81,2	81,2	0,0
	07/2018	52,5	54,5	2,0
	08/2018	61,5	61,5	0,0
	09/2018	3,9	3,9	0,0
	10/2018	0,5	0,5	0,0
	11/2018	-0,5	-0,5	0,0
BCD Total industries	01/2018	8,3	8,2	-0,1
	02/2018	2,3	2,8	0,5
	03/2018	2,3	2,2	-0,1
	04/2018	8,2	8,1	-0,1
	05/2018	2,6	3,1	0,5
	06/2018	3,5	3,6	0,1
	07/2018	5,6	4,6	-1,0
	08/2018	1,3	1,3	0,0
	09/2018	0,5	4,1	3,6
	10/2018	3,0	5,0	2,0
	11/2018	1,3	2,3	1,0
C Manufacturing	01/2018	8,8	8,7	-0,1
	02/2018	0,7	1,4	0,7
	03/2018	0,7	0,7	0,0
	04/2018	8,7	8,7	0,0
	05/2018	1,6	2,1	0,5
	06/2018	2,1	2,3	0,2
	07/2018	3,8	2,6	-1,2
	08/2018	-0,3	-0,1	0,2
	09/2018	4,1	4,7	0,6
	10/2018	3,5	5,9	2,4
	11/2018	1,3	2,4	1,1

Main industries and Statistical reference month		Annual change (%)		Revision (%-point)
		1st release	Latest release (10.1.2019)	
D Electricity, gas, steam and air conditioning supply	01/2018	4,3	4,0	-0,3
	02/2018	12,4	12,1	-0,3
	03/2018	13,5	13,3	-0,2
	04/2018	4,2	3,9	-0,3
	05/2018	-0,4	-0,7	-0,3
	06/2018	-0,9	-1,2	-0,3
	07/2018	6,4	6,2	-0,2
	08/2018	3,6	3,4	-0,2
	09/2018	0,4	0,3	-0,1
	10/2018	-0,6	-0,7	-0,1
	11/2018	1,6	1,6	0,0

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Source: Volume Index of Industrial Output 2018, December. Statistics Finland