

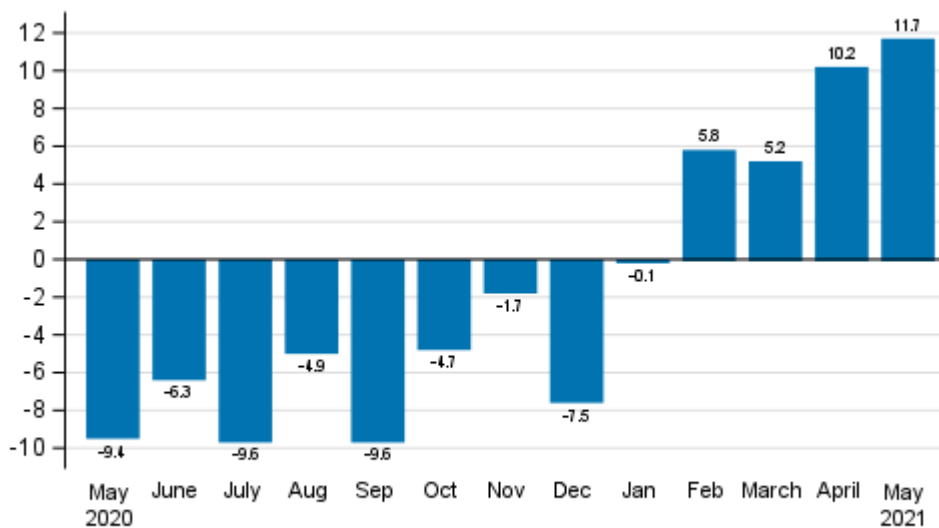
Index of turnover in industry

2021, May

Turnover in manufacturing grew by 11.7 per cent in May

According to Statistics Finland, working day adjusted turnover in industry (TOL BCD) increased in May by 11.7 per cent year-on-year. Turnover grew in nearly all main industries. The development was partly due to the exceptional situation caused by the coronavirus one year earlier. Among the main industries, turnover grew strongest in electricity, gas, steam and air conditioning supply, by 20.0 per cent from one year ago. Seasonally adjusted turnover in industry (TOL BCD) grew by 0.7 per cent in May compared with April.

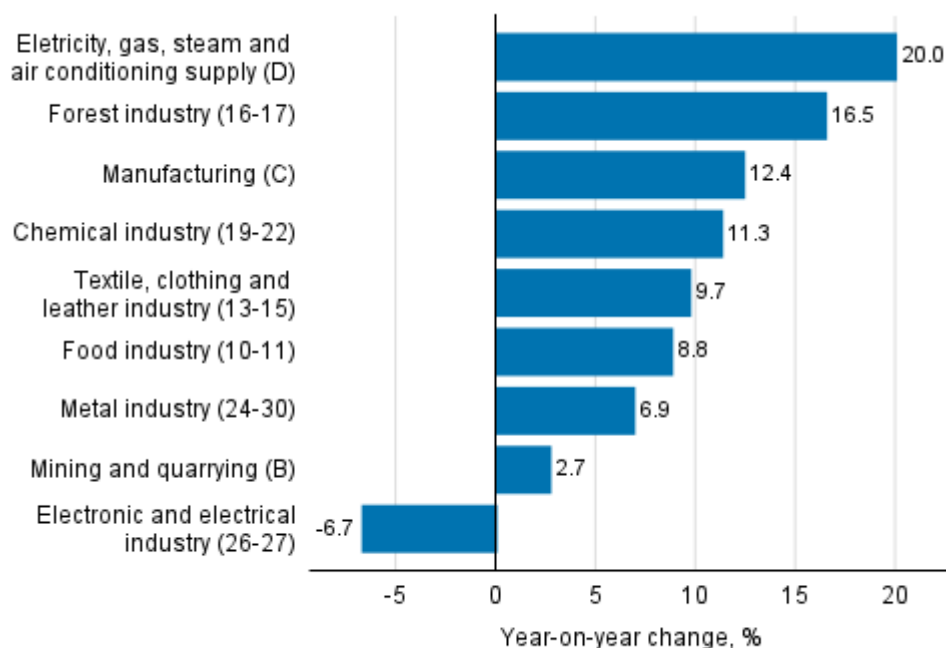
Annual change in working day adjusted turnover in manufacturing (BCD), % (TOL 2008)



Source: Statistics Finland

Turnover in the forest industry was 16.5 per cent higher in May than one year previously. Turnover grew by 11.3 per cent in the chemical industry and by 9.7 per cent in the textile, clothing and leather industry. The food industry grew by 8.8 per cent, the metal industry by 6.9 per cent and mining and quarrying by 2.7 per cent. Turnover decreased only in the electronic and electrical industry, by 6.7 per cent from twelve months earlier.

Annual change in working day adjusted turnover in manufacturing by industry, May 2021, % (TOL 2008)

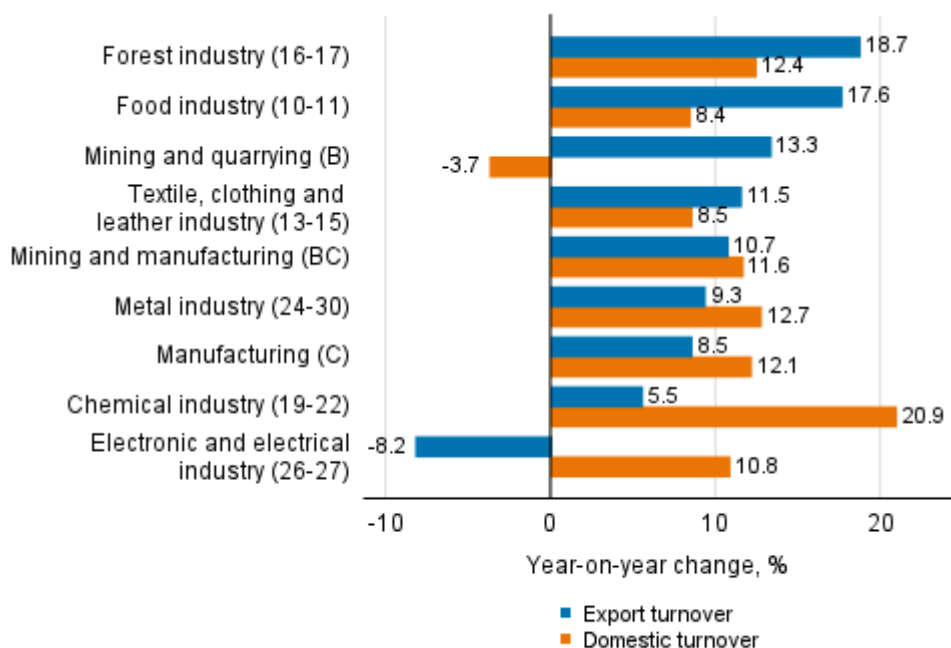


Source: Statistics Finland

Export turnover growing in nearly all main industries in May

Export turnover grew in almost all main industries in May. Export turnover grew most in the forest industry, by 18.7 per cent, and in the food industry, by 17.6 per cent. Export turnover grew in mining and quarrying by 13.3 per cent, in the textile, clothing and leather industry by 11.5 per cent, and in the metal industry by 9.3 per cent. Export turnover in the chemical industry was 5.5 per cent higher than one year previously. Export turnover decreased only in the electrical and electronics industry, by 8.2 per cent year-on-year.

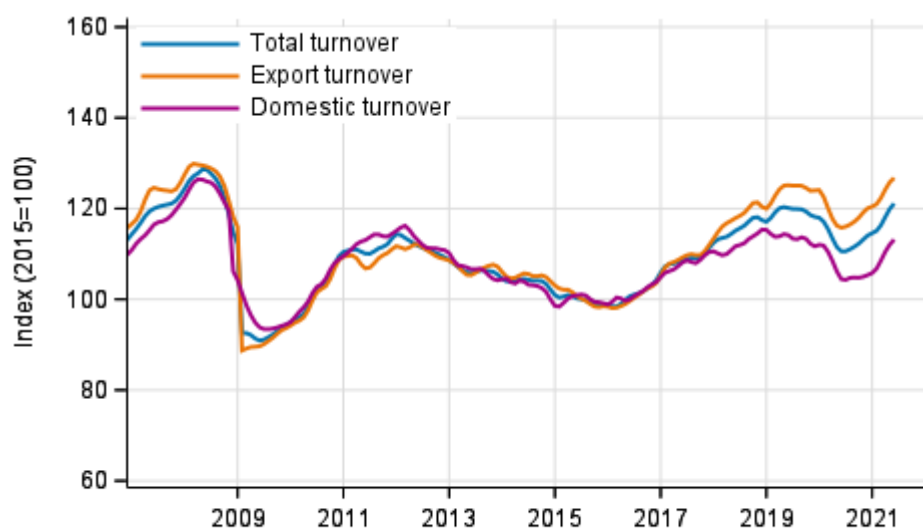
Annual change in working day adjusted export turnover and domestic turnover in manufacturing by industry, May 2021, % (TOL 2008)



Source: Statistics Finland

Domestic turnover increased in May in nearly all main industries. Most growth was recorded in the chemical industry, up by 20.9 per cent, and in the metal industry, up by 12.7 per cent. Domestic turnover grew in the forest industry by 12.4 per cent and in the electrical and electronics industry by 10.8 per cent from one year ago. Turnover in the textile, clothing and leather industry was 8.5 per cent higher and in the food industry 8.4 per cent higher than in the previous year. Domestic turnover declined only in mining and quarrying, by 3.7 per cent from a year earlier.

Trend series of turnover, export turnover and domestic turnover in manufacturing (BC), 1/2007 to 5/2021, % (TOL 2008)



Source: Statistics Finland

The index of turnover in industry describes enterprises whose main industry is manufacturing. The calculation of the indices is based on the Tax Administration's self-assessed tax data which are supplemented with data obtained with Statistics Finland's sales inquiry. The monthly turnovers of manufacturing enterprises can vary considerably, especially in the metal industries. The variation is mainly due to invoicing practices. The final invoice for major machinery deliveries and projects may be recorded in the sales of one month, even if the delivery had required the work of several months or years.

The factors caused by the variation in the number of weekdays are taken into account in adjustment for working days. This means taking into consideration the lengths of months, different weekdays and holidays. In addition, seasonal variation is eliminated from seasonally adjusted series, on account of which it makes sense to compare observations of two successive months as well.

The data for the latest month are preliminary and are released at a delay of around six weeks. The data may become significantly revised particularly on more detailed industry levels in coming months. Revisions to the data may be particularly significant on the more accurate industry levels of export turnover and domestic turnover.

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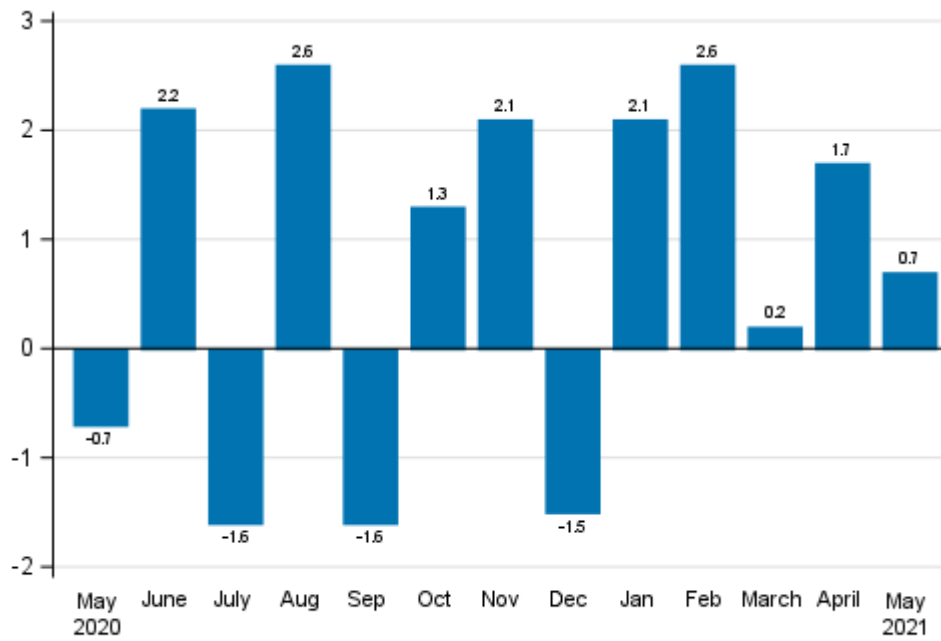
Appendix table 1. Annual change of working-day adjusted turnover in industries of manufacturing, % (TOL 2008)

	Year-on-year change by three-month period, % ¹⁾				Cumulative year-on-year change, % ¹⁾	Year-on-year change in the latest month, % ¹⁾
	06-08/2020	09-11/2020	12/20-02/21	03-05/2021		
B Mining and quarrying	5.9	2.4	4.4	11.0	7.2	2.7
C Manufacturing	-7.4	-4.8	-2.8	8.6	4.4	12.4
D Electricity, gas, steam and air conditioning supply	-8.4	-11.6	17.6	16.8	21.4	20.0
E Water supply; sewerage, waste management and remediation act	-3.7	4.4	0.6	13.7	8.2	15.8
10-11 Food industry	0.1	-1.9	-3.8	4.4	2.0	8.8
13-15 Textile, clothing and leather industry	-3.5	2.4	3.4	18.8	12.1	9.7
16-17 Forest industry	-17.6	-8.1	2.1	12.5	10.8	16.5
19-22 Chemical industry	-18.5	-18.3	-7.2	9.6	3.9	11.3
24-30 Metal industry	0.1	0.9	-5.3	6.8	2.6	6.9
26-27 Electronic and electrical industry	2.3	9.2	0.7	2.0	1.4	-6.7
13, 14, 17, 20, 21, 24-30 Manufacturing (new orders)	-4.9	-2.1	-4.0	6.9	3.5	8.7
B-D Total industry excl. Water supply; sewerage, waste management and remediation	-6.9	-5.4	-1.3	8.9	6.5	11.7

1) Year-on-year change compares the value for an examined time period to the value for the corresponding time period twelve months back.

Appendix figures

Appendix figure 1. Change from the previous month in seasonally adjusted turnover in manufacturing (BCD), % (TOL 2008)



Source: Statistics Finland

Revisions in these statistics

The data of the statistics 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 annual changes in the working-day adjusted turnover in main industries of manufacturing¹⁾

Industry / Reference period		Year-on-year change, %		Revision, percentage point
		1st release	Latest release (2021-07-15)	
B Mining and quarrying	12/2020	12.0	9.6	-2.4
	01/2021	5.6	1.8	-3.8
	02/2021	4.7	1.0	-3.7
	03/2021	12.9	13.4	0.5
	04/2021	15.5	17.0	1.5
C Manufacturing	12/2020	-3.8	-3.7	0.1
	01/2021	-3.4	-4.1	-0.7
	02/2021	0.4	-0.4	-0.8
	03/2021	3.9	4.3	0.4
	04/2021	11.2	9.7	-1.5
D Electricity, gas, steam and air conditioning supply	12/2020	1.8	2.5	0.7
	01/2021	18.9	22.2	3.3
	02/2021	29.8	31.6	1.8
	03/2021	15.8	17.0	1.2
	04/2021	13.2	14.2	1.0
E Water supply; sewerage, waste management and remediation act	12/2020	4.6	3.1	-1.5
	01/2021	7.3	4.1	-3.2
	02/2021	-7.1	-5.9	1.2
	03/2021	4.2	6.1	1.9
	04/2021	18.7	20.5	1.8
10-11 Food industry	12/2020	-7.0	-6.8	0.2
	01/2021	-2.0	-3.5	-1.5
	02/2021	-0.1	-0.4	-0.3
	03/2021	1.2	2.1	0.9
	04/2021	3.7	2.6	-1.1
13-15 Textile, clothing and leather industry	12/2020	2.4	4.5	2.1
	01/2021	7.6	8.4	0.8
	02/2021	-0.9	-2.0	-1.1
	03/2021	26.0	24.7	-1.3
	04/2021	24.5	22.2	-2.3
16-17 Forest industry	12/2020	-8.9	-8.7	0.2
	01/2021	-1.2	-1.9	-0.7
	02/2021	22.6	20.6	-2.0
	03/2021	8.8	8.9	0.1
	04/2021	11.9	12.1	0.2
19-22 Chemical industry	12/2020	-11.6	-12.0	-0.4
	01/2021	-5.5	-6.5	-1.0
	02/2021	-2.2	-2.2	0.0
	03/2021	4.8	4.6	-0.2
	04/2021	14.7	14.1	-0.6

Industry / Reference period		Year-on-year change, %		Revision, percentage point
		1st release	Latest release (2021-07-15)	
24-30 Metal industry	12/2020	-7.1	-6.7	0.4
	01/2021	-5.1	-5.4	-0.3
	02/2021	-2.9	-3.2	-0.3
	03/2021	3.4	4.3	0.9
	04/2021	12.7	9.6	-3.1
26-27 Electronic and electrical industry	12/2020	1.1	1.1	0.0
	01/2021	7.2	6.0	-1.2
	02/2021	-5.2	-5.5	-0.3
	03/2021	9.1	9.2	0.1
	04/2021	11.0	3.4	-7.6
13, 14, 17, 20, 21, 24-30 Manufacturing (new orders)	12/2020	-7.5	-7.2	0.3
	01/2021	-3.2	-3.4	-0.2
	02/2021	-0.2	-0.5	-0.3
	03/2021	2.2	2.9	0.7
	04/2021	11.5	9.4	-2.1
B-D Total industry excl. Water supply; sewerage, waste management and remediation	12/2020	-7.7	-7.5	0.2
	01/2021	0.1	-0.1	-0.2
	02/2021	6.2	5.8	-0.4
	03/2021	4.7	5.2	0.5
	04/2021	11.4	10.2	-1.2

1) The 1st release refers to the time when data for the reference period were released for the first time. The revision describes the difference of annual change percentages between the first and latest release.

Revisions to long-term annual changes in working day adjusted turnover in sectors of manufacturing

Industry/Year		Average ¹⁾	Average for absolute values ²⁾
B Mining and quarrying	2017	-0.3	2.5
	2018	-0.9	1.8
	2019	-4.7	5.6
C Manufacturing	2017	-0.3	1.5
	2018	-0.2	0.6
	2019	-0.2	0.5
D Electricity, gas, steam and air conditioning supply	2017	-0.2	0.4
	2018	0.2	0.3
	2019	-1.5	1.7
E Water supply; sewerage, waste management and remediation act	2017	-1.2	1.8
	2018	-0.4	1.3
	2019	-0.9	1.6
10-11 Food industry	2017	-0.1	0.9
	2018	-0.3	0.9
	2019	0.5	0.8
13-15 Textile, clothing and leather industry	2017	-0.3	0.9
	2018	-0.2	0.3
	2019	1.4	1.5
16-17 Forest industry	2017	0.3	0.6
	2018	0.5	0.6
	2019	-0.4	0.5
19-22 Chemical industry	2017	-0.1	0.4
	2018	-0.2	0.2
	2019	-0.3	0.6
24-30 Metal industry	2017	0.1	2.1
	2018	-0.2	1.3
	2019	-0.2	1.1
26-27 Electronic and electrical industry	2017	0.4	2.4
	2018	-1.3	1.7
	2019	-0.3	0.7
13, 14, 17, 20, 21, 24-30 Manufacturing (new orders)	2017	-0.1	0.6
	2018	-0.1	0.4
	2019	-0.3	0.7

1) The average have been calculated upon completion of the data for the first and last release months in the statistical reference year, when the official structural business and financial statement statistics are also published.

2) The average have been calculated from the absolute values of differences between the first and last release months in the statistical reference year, when the official structural business and financial statement statistics are also published.

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Source: Index of turnover in industry 2021, May, Statistics Finland