

Volume index of industrial output

2021, December

Industrial output grew in December both from the previous month and from one year back

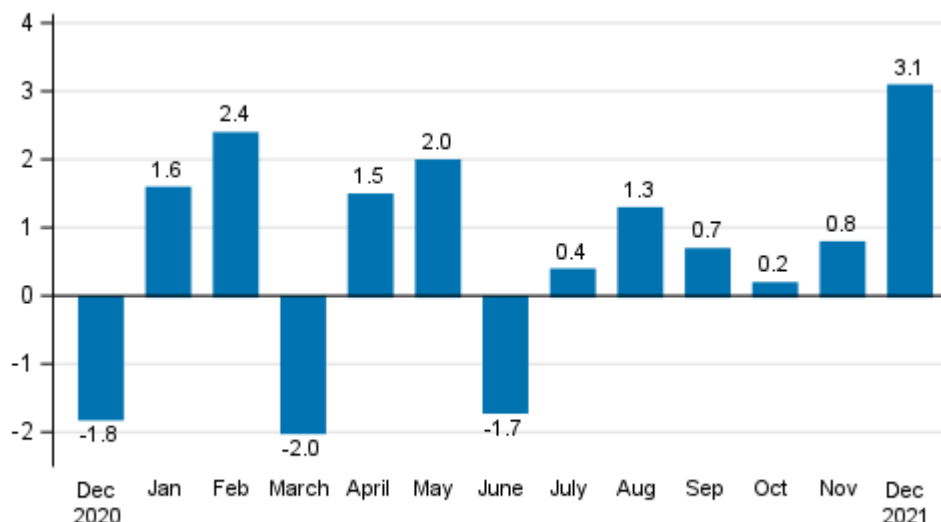
Seasonally adjusted industrial output (TOL BCD) grew by 3.1 per cent in December from the month before. According to Statistics Finland, industrial output adjusted for working days was 11.5 per cent higher in December 2021 compared to December 2020.

Trend and seasonally adjusted series of industrial output (BCD), 2007/01 to 2021/12



Source: Statistics Finland

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

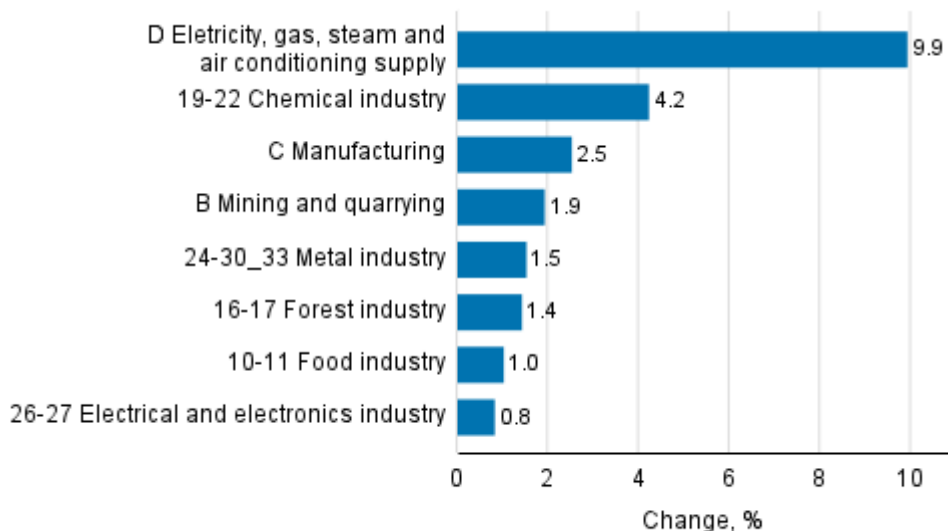


Source: Statistics Finland

Examined by main industry, seasonally adjusted industrial output grew in December in all industries compared to November. Output increased most in electricity, gas, steam and air conditioning supply, by 9.9 per cent from the month before. In the chemical industry, output grew by 4.2 per cent and in mining and quarrying by 1.9 per cent from the month before. Output in the metal industry went up by 1.5 per cent, in the forest industry by 1.4 per cent and in the electrical and electronics industry by 0.8 per cent compared to November.

Output grew in nearly all main industries compared to one year ago. The growth was biggest in the forest industry, by 16.4 per cent, and in the metal industry, by 13.6 per cent compared to December 2020. Output in electricity, gas, steam and air conditioning supply grew by 13.5 per cent, in the electrical and electronics industry by 5.8 per cent, in the chemical industry by 5.0 per cent and in the food industry by 2.4 per cent compared to the previous year's December. Output declined only in mining and quarrying, by 0.4 per cent compared to one year ago.

Seasonal adjusted change in industrial output by industry, 11/2021 to 12/2021, %, TOL 2008



Source: Statistics Finland

Revised data for December 2021 will be published at 8 am on 10 March 2022 in connection with the release of industrial output data for January 2022. 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.

Contents

Industrial output increased by 11.5 per cent year-on-year in December.....	5
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Tables

Table 1. Volume index of industrial output, value added, original, working day adjusted, seasonally adjusted change percentage.....	6
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Figures

Appendix figures

Appendix figure 1. Three months' year-on-year change in manufacturing (C) sub-industries adjusted for working days (TOL 2008).....	7
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Appendix figure 2. Trend series of manufacturing sub-industries, 2007/01 to 2021/12 TOL 2008.....	7
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Revisions in these statistics.....	8
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Industrial output increased by 11.5 per cent year-on-year in December

According to Statistics Finland, output of total industries (BCD) adjusted for working days was 11.5 per cent higher in December 2021 than in December 2020. In December, seasonally adjusted output grew by 3.1 per cent from the previous month.

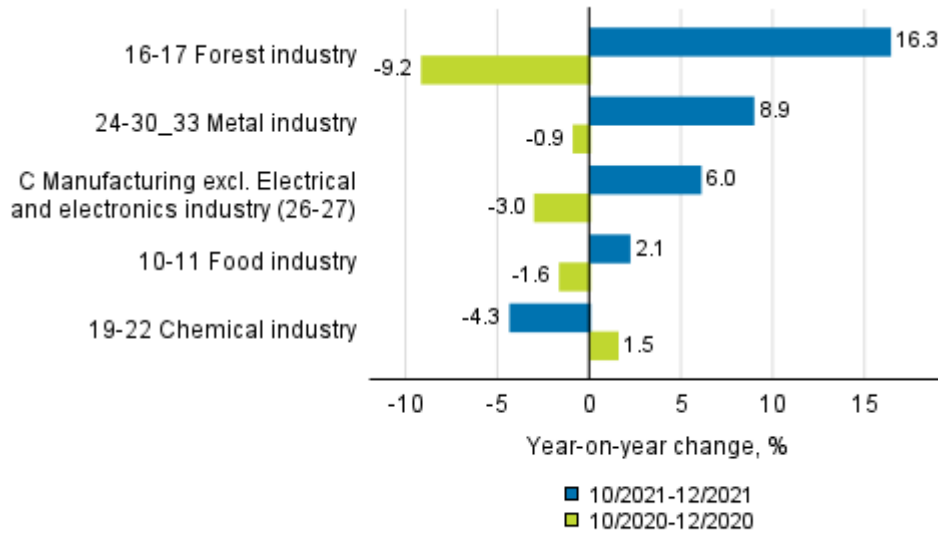
Adjusted for working days, industrial output (C) increased by 11.3 per cent from one year earlier. Seasonally adjusted output went up by 2.5 per cent in December from the month before.

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

Industry (Tol 2008)	Value added share	Original change percentage, 2021 DEC / 2020 DEC	Working day adj. change percentage, 2021 DEC / 2020 DEC	Seasonal adj. change percentage, 2021 DEC / 2021 NOV
B Mining and quarrying	2,0	-0,4	-0,4	1,9
BCD Total industries	100,0	11,5	11,5	3,1
C Manufacturing	85,6	11,3	11,3	2,5
10 Manufacture of food products	6,4	2,8	2,8	1,9
10-11 Food industry	7,7	2,4	2,4	1,0
11 Manufacture of beverages	1,3	0,3	0,3	-4,3
13 Manufacture of textiles	0,5	3,2	3,4	5,1
13-15 Textile, clothing and leather industry	1,2	13,8	14,5	4,6
14 Manufacture of wearing apparel	0,3	34,5	34,5	6,0
15 Manufacture of leather and related products	0,4	20,7	22,1	1,3
16 Manufacture of wood and of products of wood and cork, except furniture: Manufacture of articles of straw and plaiting materials	3,3	18,8	18,8	2,1
16-17 Forest industry	11,9	16,3	16,4	1,4
17 Manufacture of paper and paper products	8,6	15,3	15,3	1,2
18 Printing and reproduction of recorded media	1,1	-3,5	-3,5	-0,4
19-22 Chemical industry	16,7	5,0	5,0	4,2
23 Manufacture of other non-metallic mineral products	3,0	11,1	11,1	4,7
24 Manufacture of basic metals	3,9	2,2	2,2	3,5
24-30_33 Metal industry	42,1	13,6	13,6	1,5
25 Manufacture of fabricated metal products, except machinery and equipment	9,4	4,4	4,4	-6,8
26-27 Electrical and electronics industry	10,3	5,8	5,8	0,8
28 Manufacture of machinery and equipment n.e. .	11,2	36,1	36,1	7,3
29-30 Manufacture of transport equipment	2,7	6,7	6,7	3,3
31 Manufacture of furniture	1,1	10,7	10,7	-0,7
32 Other manufacturing	0,7	-6,0	-6,0	-1,0
33 Repair and installation of machinery and equipment	4,6	4,4	4,4	3,9
C Manufacturing excl. Electrical and electronics industry (26-27)	75,3	10,5	10,5	3,9
D Electricity, gas, steam and air conditioning supply	12,5	13,5	13,5	9,9
Investment goods	27,4	14,7	14,7	2,3
Durable goods	1,4	12,7	12,7	1,3
Raw materials and productive goods	41,8	9,7	9,7	2,4
Other consumer goods	13,7	6,9	6,9	11,1

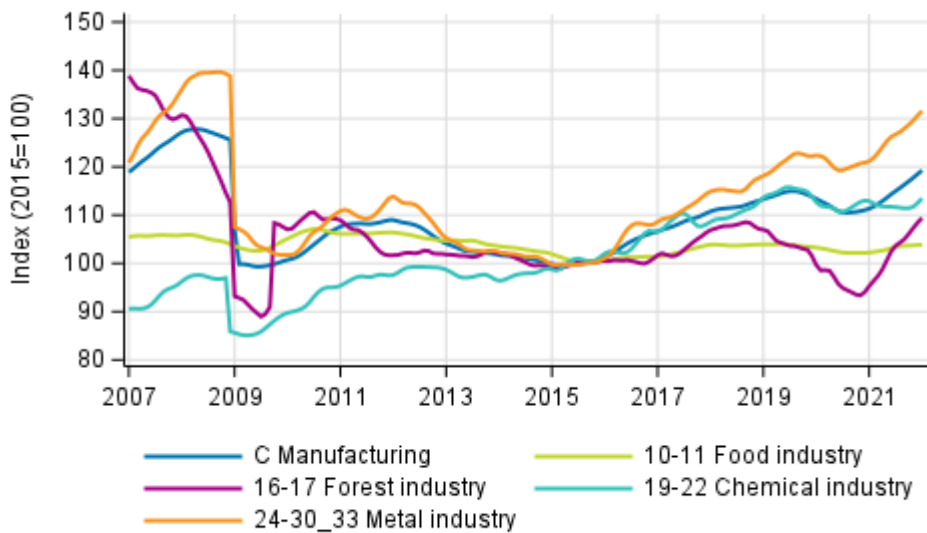
Appendix figures

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 2021/12 TOL 2008



Source: Statistics Finland

Revisions in these statistics

Revisions to data on annual changes in main industries

Main industries and Statistical reference month		Annual change (%)		Revision (%-point)
		1st release	Latest release (10.2.2022)	
B Mining and quarrying	01/2021	-1,0	-11,1	-10,1
	02/2021	-13,2	-13,6	-0,4
	03/2021	5,3	2,1	-3,2
	04/2021	2,9	1,0	-1,9
	05/2021	-2,7	-5,2	-2,5
	06/2021	-10,1	-9,8	0,3
	07/2021	10,4	10,0	-0,4
	08/2021	3,6	4,3	0,7
	09/2021	11,3	12,8	1,5
	10/2021	16,0	17,1	1,1
	11/2021	0,4	0,1	-0,3
BCD Total industries	01/2021	-3,4	-4,4	-1,0
	02/2021	6,0	3,8	-2,2
	03/2021	-1,3	-1,4	-0,1
	04/2021	4,4	3,4	-1,0
	05/2021	8,0	7,4	-0,6
	06/2021	4,1	4,0	-0,1
	07/2021	2,8	1,2	-1,6
	08/2021	6,7	6,2	-0,5
	09/2021	6,6	6,5	-0,1
	10/2021	3,2	2,7	-0,5
	11/2021	7,7	7,7	0,0
C Manufacturing	01/2021	-5,3	-6,7	-1,4
	02/2021	5,8	3,0	-2,8
	03/2021	-2,2	-2,3	-0,1
	04/2021	5,0	3,7	-1,3
	05/2021	9,6	9,0	-0,6
	06/2021	5,7	5,6	-0,1
	07/2021	3,6	1,6	-2,0
	08/2021	7,1	6,5	-0,6
	09/2021	6,9	6,8	-0,1
	10/2021	1,9	1,4	-0,5
	11/2021	8,7	8,7	0,0
D Eletricity, gas, steam and air conditioning supply	01/2021	4,5	6,5	2,0
	02/2021	8,2	9,5	1,3
	03/2021	2,2	3,4	1,2
	04/2021	0,2	1,4	1,2
	05/2021	-1,1	-1,7	-0,6
	06/2021	-4,1	-5,0	-0,9
	07/2021	-4,0	-1,9	2,1
	08/2021	6,4	6,3	-0,1
	09/2021	4,7	4,1	-0,6
	10/2021	11,5	11,0	-0,5
	11/2021	2,0	1,6	-0,4

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Source: Volume Index of Industrial Output 2021, December. Statistics Finland