

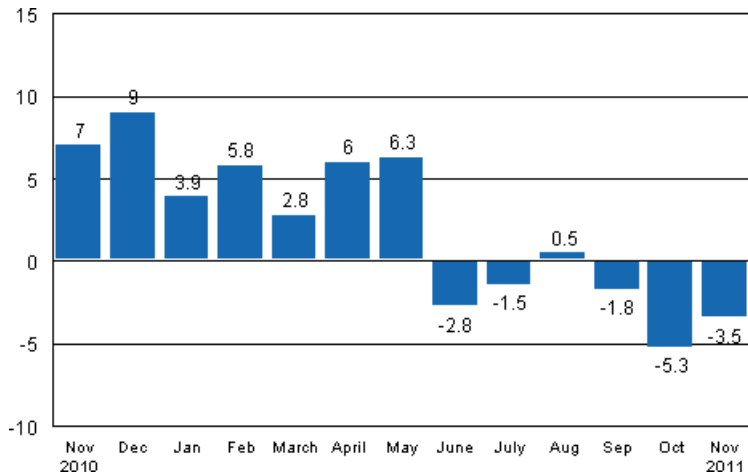
Volume index of industrial output

2011, November

Industrial output fell by 3.5 per cent year-on-year in November

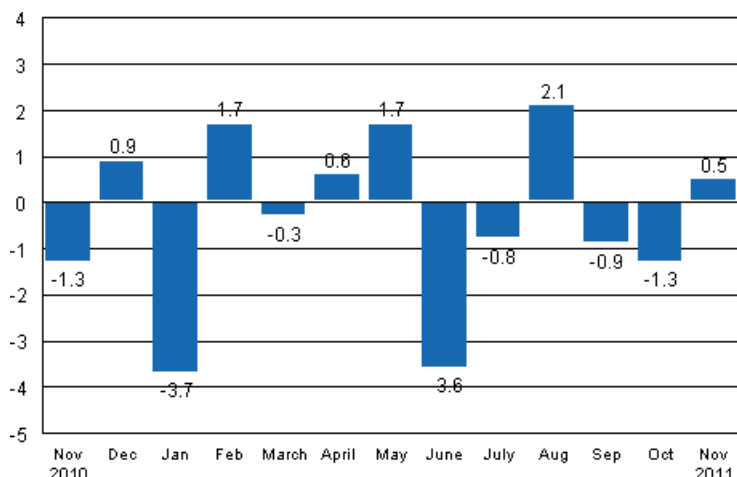
According to Statistics Finland, output of total industries adjusted for working days was 3.5 per cent lower in November 2011 than twelve months earlier. In October, output went down by 5.3 per cent. In the January to November period, industrial output adjusted for working days grew by 0.7 per cent from twelve months back.

Working day adjusted change in industrial output (BCDE) from corresponding month previous year, %, TOL 2008



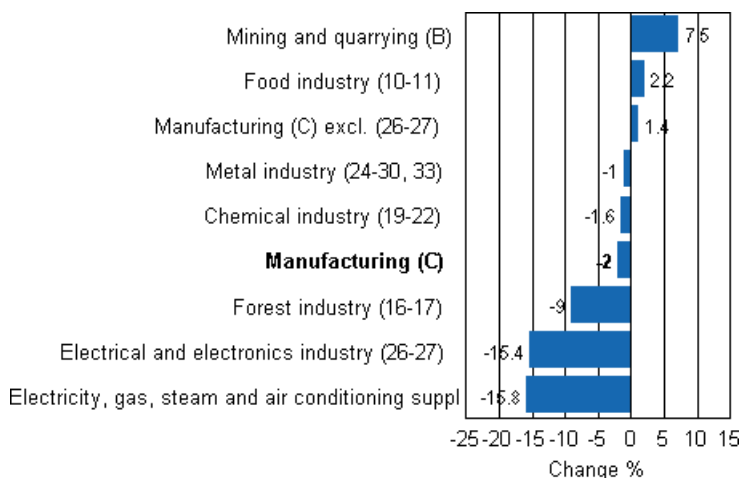
In November, seasonally adjusted output went up by 0.5 per cent from October. In October, output declined by 1.3 per cent from the month before. In September, seasonally adjusted output fell by 0.9 per cent from August.

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



Industrial output diminished in several main industries in November. Output declined most, by close on 16 per cent, in electricity production. Output went down by 15.4 per cent in the electrical and electronics industry, by nine per cent in the forest industry and by one per cent in the metal industry. Output increased most in mining and quarrying, which grew by 7.5 per cent compared with the year before.

Working day adjusted change in industrial output by industry 11/2010-11/2011, %, TOL 2008



Capacity utilisation rate in manufacturing was 81.4 per cent in November, or three percentage points higher than one year earlier. In the forest industry, capacity utilisation rate was 83.6 per cent in November, or 0.8 percentage points lower than in November 2010. Capacity utilisation rate in the metal industry was 80.7 per cent in November, which is 6.1 percentage points higher than in November 2010.

Estimation

The main reason why the data become revised is the estimation used for the electrical and electronics industry (26-27), because some listed companies do not provide their data within the production timetable of the statistics so these data have to be estimated. This has to be done eight times per year. The Tax Administration's periodic tax return data are used to compile statistics on the output of enterprises with fewer than 50 employees. The tax data cover nearly 70 per cent of the production of enterprises with fewer than 50 employees, which account for around 13 per cent of industrial output. The periodic tax return data are not at Statistics Finland's disposal by the release date of the volume index of industrial output. For this

reason the data on these enterprises are estimated for the month the release relates to, i.e. in this case November. The Tax Administration's data have been available when calculating the now released revised data for October.

Revised data for November will be published at 9 am on 10 February 2012 in connection with the release of industrial output data for December. 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 will also be adjusted for working days.

Contents

Industrial output fell by 3.5 per cent in November	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. Working day adjusted change percentage of industrial output November 2010 /November 2011, TOL 2008.....	7
Appendix figure 2. Seasonally adjusted change percentage of industrial output October 2011 /November 2011, TOL 2008.....	7
Appendix figure 3. Trend of industrial output Finland, Germany, Sweden, France and United Kingdom (BCD) 2000 - 2011, 2005=100, TOL 2008.....	8

Industrial output fell by 3.5 per cent in November

According to Statistics Finland, output of total industries (BCDE) adjusted for working days was 3.5 per cent lower in November than twelve months earlier. Seasonally adjusted output grew in November by 0.5 per cent compared with the previous month.

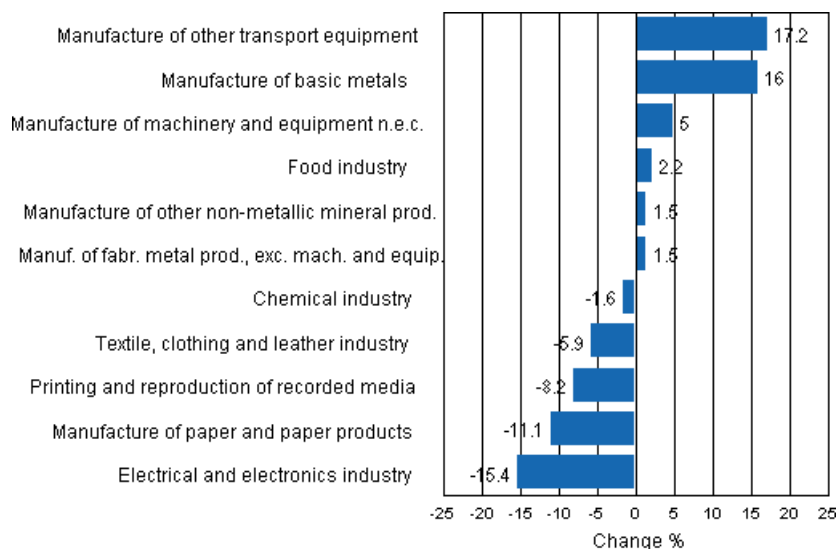
Adjusted for working days, industrial output (C) decreased by two per cent in November from one year back. Seasonally adjusted output went up by 0.7 per cent from the month before.

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

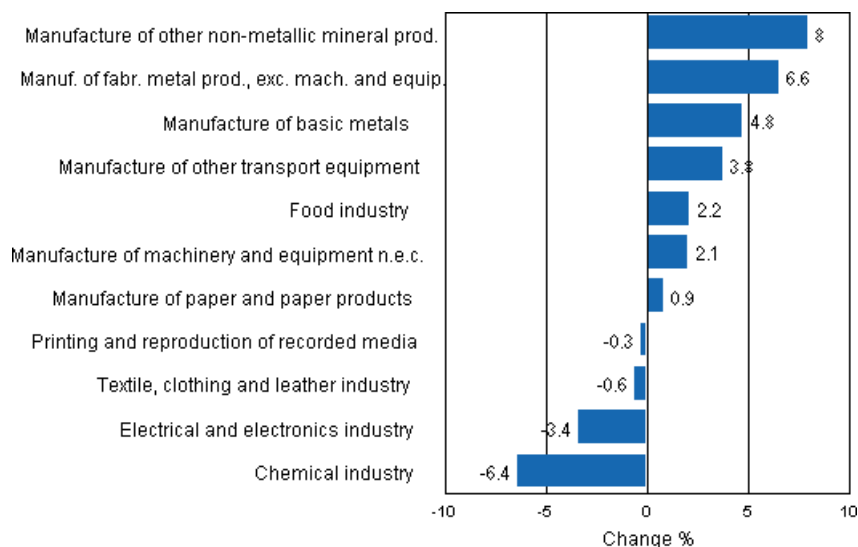
	Value added share	Original change percentage, 2011 NOV / 2010 NOV	Working day adj. change percentage, 2011 NOV / 2010 NOV	Seasonal adj. change percentage, 2011 NOV / 2011 OCT
Industry (Tol 2008)				
Total industries	100,0	-2,9	-3,5	0,5
B Mining and quarrying	1,7	6,1	7,5	4,4
C Manufacturing	83,7	-1,3	-2,0	0,7
10 Manufacture of food products	6,5	1,7	1,8	1,4
11 Manufacture of beverages	1,3	4,1	4,1	4,7
13 Manufacture of textiles	0,6	-5,2	-5,1	0,4
14 Manufacture of wearing apparel	0,4	-9,3	-10,4	0,4
15 Manufacture of leather and related products	0,3	-3,3	-3,9	-1,6
16 Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	3,9	-4,2	-5,0	-0,8
17 Manufacture of paper and paper products	9,8	-11,1	-11,1	0,9
18 Printing and reproduction of recorded media	1,8	-7,5	-8,2	-0,3
23 Manufacture of other non-metallic mineral products	2,9	1,5	1,5	8,0
24 Manufacture of basic metals	4,3	16,6	16,0	4,8
25 Manufacture of fabricated metal products, except machinery and equipment	7,2	1,5	1,5	6,6
28 Manufacture of machinery and equipment n.e.c.	11,2	5,0	5,0	2,1
29 Manufacture of motor vehicles, trailers and semi-trailers	1,1	19,7	19,4	-5,5
30 Manufacture of other transport equipment	0,9	12,5	12,5	5,4
31 Manufacture of furniture	1,1	-1,7	-1,8	-1,8
32 Other manufacturing	0,8	9,5	9,5	10,8
33 Repair and installation of machinery and equipment	3,3	16,7	16,7	8,6
D Electricity, gas, steam and air conditioning supply	12,0	-15,8	-15,8	1,2
E Water supply; sewerage, waste management and remediation activities	2,7	-1,0	-0,5	-1,2
36 Water collection, treatment and supply	0,6	-1,7	-1,7	-0,4
Main industrial groupings:				
Raw materials and productive goods	39,0	-2,2	-2,9	0,2
Investment goods	28,8	0,5	0,5	2,6
Durable goods	1,4	-0,4	-1,4	-1,1
Other consumer goods	13,4	-1,1	-1,5	-5,7
Special indices:				
10-11 Food industry	7,8	2,0	2,2	2,2
13-15 Textile, clothing and leather industry	1,2	-5,9	-5,9	-0,6
16-17 Forest industry	13,6	-9,1	-9,0	0,9
19-22 Chemical industry	13,1	-0,6	-1,6	-6,4
24-30 Metal industry	38,0	-1,1	-2,5	0,7
26-27 Electrical and electronics industry	13,4	-13,9	-15,4	-3,4
25,28-30,33 Machinery and metal product industry	23,7	6,3	5,0	2,0
29-30 Manufacture of transport equipment	2,0	17,2	17,2	3,8

Appendix figures

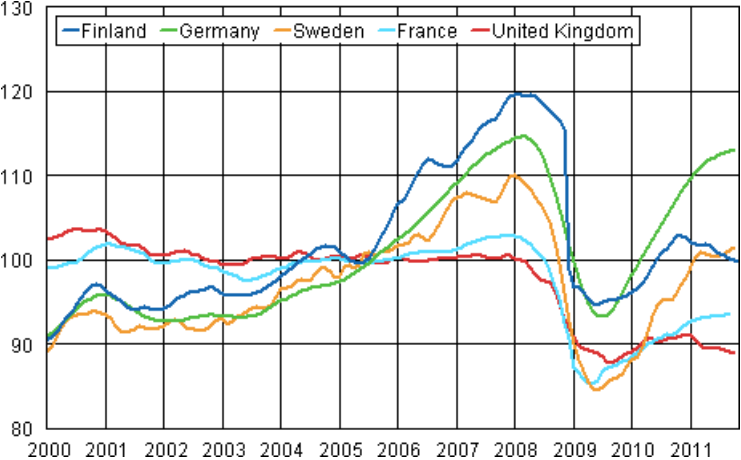
Appendix figure 1. Working day adjusted change percentage of industrial output November 2010 /November 2011, TOL 2008



Appendix figure 2. Seasonally adjusted change percentage of industrial output October 2011 /November 2011, TOL 2008



Appendix figure 3. Trend of industrial output Finland, Germany, Sweden, France and United Kingdom (BCD) 2000 - 2011, 2005=100, TOL 2008



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Source: Volume Index of Industrial Output 2011, November. Statistics Finland