

Volume index of industrial output

2018, October

Industrial output grew in October year-on-year but decreased from the previous month

Seasonally adjusted industrial output (TOL BCD) decreased by 2.5 per cent in October from the month before. According to Statistics Finland, industrial output adjusted for working days was 0.8 per cent higher in October 2018 compared to October 2017. Adjusted for working days, industrial output went up by 4.0 per cent in January to October from one year back.

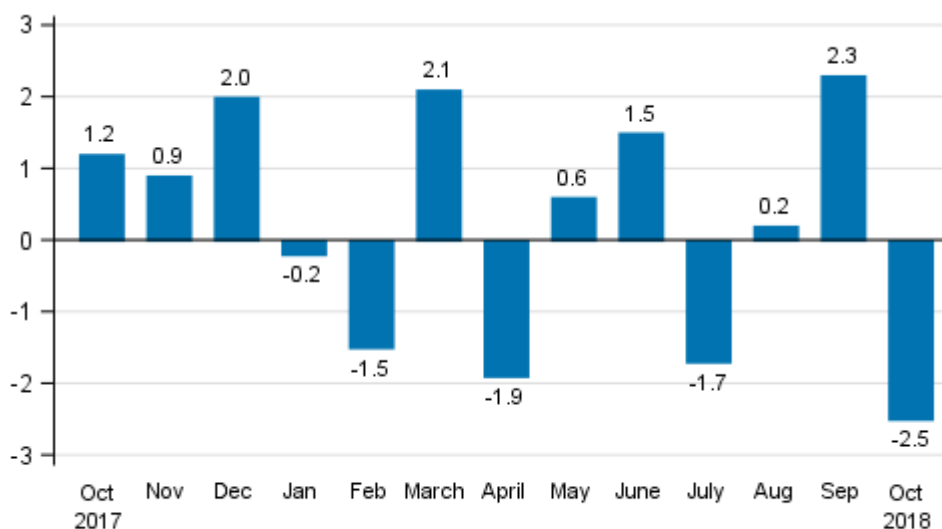
Trend and seasonally adjusted series of industrial output (BCD), 2007/01 to 2018/10



Source: Statistics Finland

In October, seasonally adjusted output decreased by 2.5 per cent from the month before. In September seasonally adjusted output went up by 2.3 per cent from August.

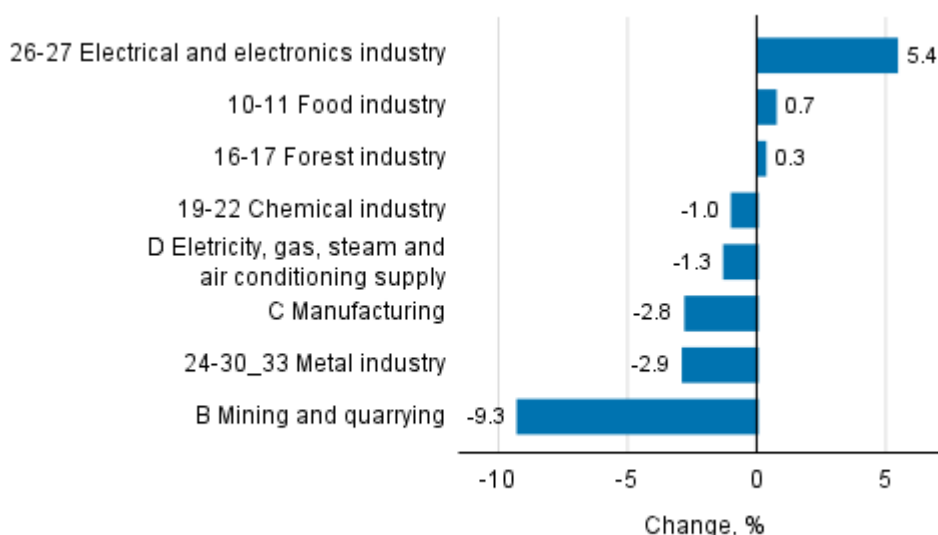
Seasonally adjusted change in industrial output (BCD) from previous month, %, TOL 2008



Source: Statistics Finland

Seasonally adjusted industrial output diminished in several main industries in October. Seasonally adjusted industrial output fell most in mining and quarrying, by 9.3 per cent. In the chemical industry, output diminished by 1.0 per cent. Output grew most, or by 5.4 per cent, in the electrical and electronics industry.

Seasonal adjusted change in industrial output by industry, 09/2018 to 10/2018, %, TOL 2008



Source: Statistics Finland

Revised data for October 2018 will be published at 9 am on 10 January 2019 in connection with the release of industrial output data for November 2018. 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 will also be adjusted for working days.

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Industrial output grew by 0.8 per cent year-on-year in October

According to Statistics Finland, output of total industries (BCD) adjusted for working days was 0.8 per cent higher in October 2018 compared to October 2017. Seasonally adjusted output decreased by 2.5 per cent from September.

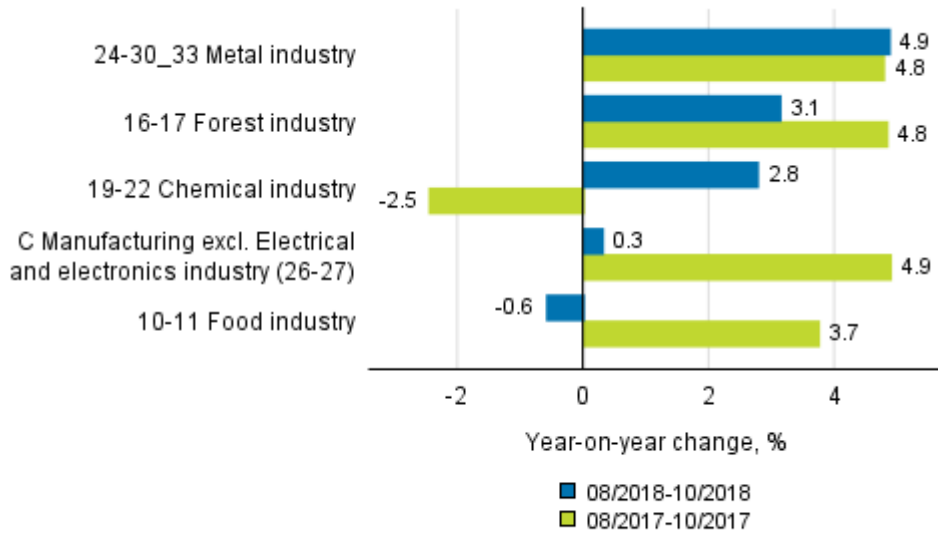
Adjusted for working days, industrial output (C) was 0.9 per cent higher in October than in October 2017. Seasonally adjusted output decreased by 2.8 per cent from September.

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

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

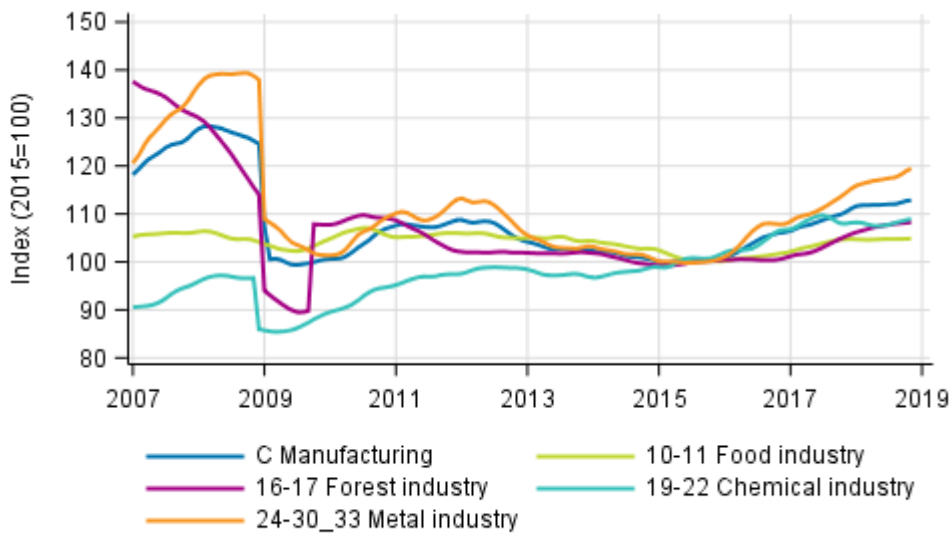
Appendix figures

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



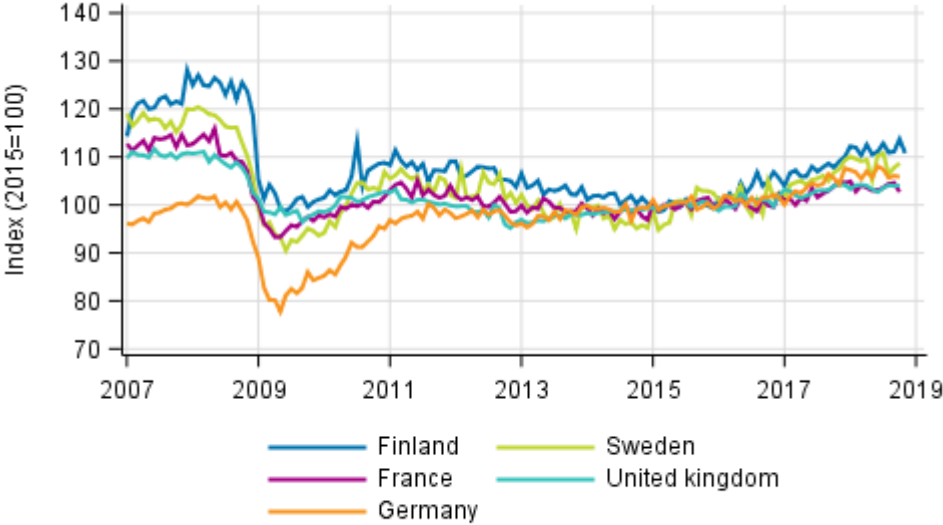
Source: Statistics Finland

Appendix figure 2. Trend series of manufacturing sub-industries, 2007/01 to 2018/10, TOL 2008



Source: Statistics Finland

Appendix figure 3. Seasonally adjusted industrial output Finland, Germany, Sweden, France and United Kingdom (BCD) 2007 to 2018, 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).

Total industries BCD became revised exceptionally much in September, by 3.6 percentage points. In the first release of September, the growth amounted to 0.5 per cent. The revised growth for September calculated in the October release was 4.1 per cent. The revision of data was caused by erroneous weighting in the production system. The sub-industries of the September release were calculated correctly, but the weighting of total industries was not working properly. The error has been corrected and it concerned only data for September.

Revisions to data on annual changes in main industries

Main industries and Statistical reference month		Annual change (%)		Revision (%-point)
		1st release	Latest release (10.12.2018)	
B Mining and quarrying	01/2018	0,6	-0,6	-1,2
	02/2018	-11,6	-13,6	-2,0
	03/2018	-5,7	-7,9	-2,2
	04/2018	7,9	4,9	-3,0
	05/2018	79,2	78,0	-1,2
	06/2018	76,6	81,2	4,6
	07/2018	52,5	54,5	2,0
	08/2018	61,5	61,5	0,0
	09/2018	3,9	3,9	0,0
BCD Total industries	01/2018	8,4	8,2	-0,2
	02/2018	2,5	2,8	0,3
	03/2018	2,2	2,2	0,0
	04/2018	8,4	8,0	-0,4
	05/2018	3,6	2,9	-0,7
	06/2018	3,1	3,7	0,6
	07/2018	5,6	4,6	-1,0
	08/2018	1,3	1,3	0,0
	09/2018	0,5	4,1	3,6
C Manufacturing	01/2018	8,8	8,6	-0,2
	02/2018	0,9	1,4	0,5
	03/2018	0,5	0,7	0,2
	04/2018	8,9	8,6	-0,3
	05/2018	2,6	1,9	-0,7
	06/2018	1,8	2,4	0,6
	07/2018	3,8	2,5	-1,3
	08/2018	-0,3	-0,1	0,2
	09/2018	4,1	4,7	0,6
D Electricity, gas, steam and air conditioning supply	01/2018	4,3	4,1	-0,2
	02/2018	12,4	12,1	-0,3
	03/2018	13,6	13,3	-0,3
	04/2018	4,2	3,9	-0,3
	05/2018	-0,4	-0,7	-0,3
	06/2018	-0,9	-1,1	-0,2
	07/2018	6,4	6,2	-0,2
	08/2018	3,6	3,4	-0,2
	09/2018	0,4	0,4	0,0

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