

# Volume index of industrial output

2020, March

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

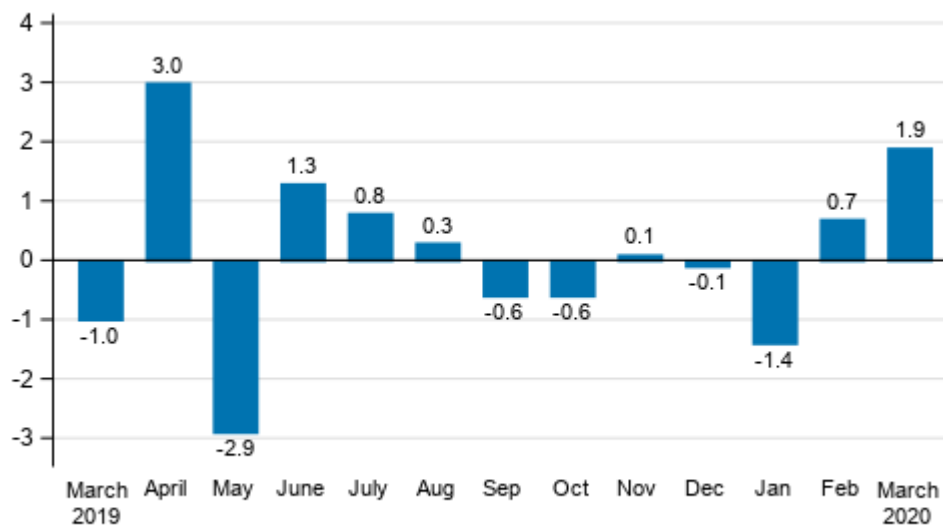
Seasonally adjusted industrial output (TOL BCD) grew by 1.9 per cent in March from the month before. According to Statistics Finland, industrial output adjusted for working days was 2.8 per cent higher in March 2020 than in March 2019.

### Trend and seasonally adjusted series of industrial output (BCD), 2007/01 to 2020/03



Source: Statistics Finland

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

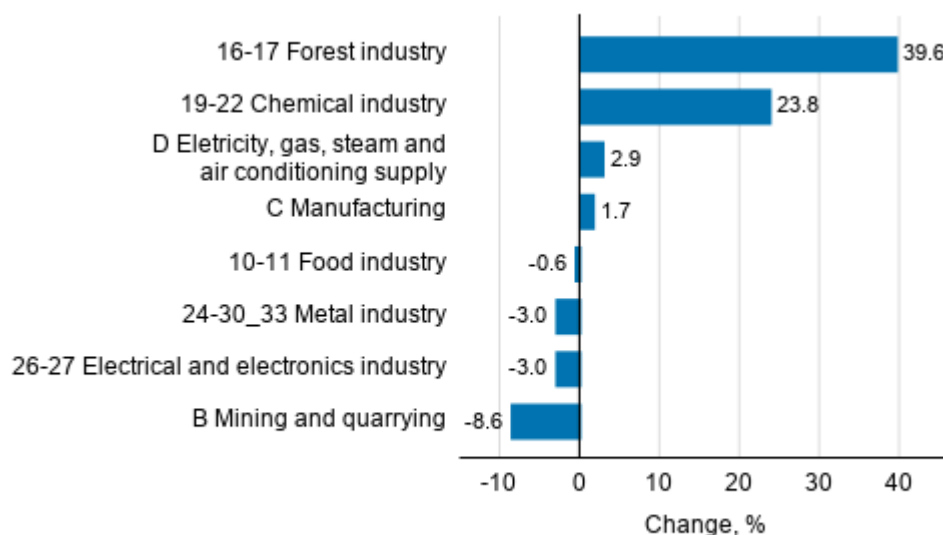


Source: Statistics Finland

Examined by main industry, seasonally adjusted industrial output grew in March most in the forest industry, by 39.6 per cent and in the chemical industry, by 23.8 per cent. The normalisation of output after the February strikes is visible in the forest industry as strong growth from the previous month, whereas growth from one year ago was only 0.3 per cent. In the chemical industry, output increased both due to demand caused by the corona epidemic and because of normal demand. Especially in the pharmaceutical industry and viewed by product group, growth occurred in the production of cleaning agents and disinfectants, for example.

Growth was also recorded in the industry of electricity, gas, steam and air conditioning supply, up by 2.9 per cent from the month before. Output decreased in other main industries. Output declined most in mining and quarrying, by 8.6 per cent from the month before. In the electrical and electronics industry and in the metal industry output decreased by 3.0 per cent.

**Seasonal adjusted change in industrial output by industry, 02/2020 to 03/2020, %, TOL 2008**



Source: Statistics Finland

Revised data for March 2020 will be published at 8 am on 10 June 2020 in connection with the release of industrial output data for April 2020. 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 increased by 2.8 per cent year-on-year in March

According to Statistics Finland, output of total industries (BCD) adjusted for working days was 2.8 per cent higher in March 2020 than in March 2019. Seasonally adjusted output went up by 1.9 per cent in March compared with the month before.

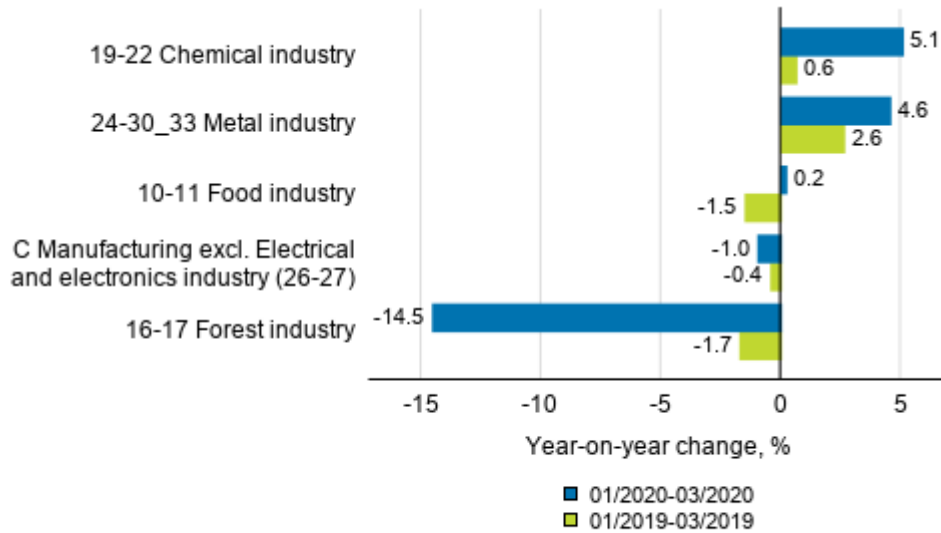
Adjusted for working days, industrial output (C) increased by 3.4 per cent from one year earlier. Seasonally adjusted output went up by 1.7 per cent in March from the month before.

**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, 2020 MAR / 2019 MAR	Working day adj. change percentage, 2020 MAR / 2019 MAR	Seasonal adj. change percentage, 2020 MAR / 2020 FEB
B Mining and quarrying	2,5	-1,9	-1,9	-8,6
BCD Total industries	100,0	5,1	2,8	1,9
C Manufacturing	86,3	5,9	3,4	1,7
10 Manufacture of food products	6,3	4,9	1,1	-0,6
10-11 Food industry	7,5	3,9	0,2	-0,6
11 Manufacture of beverages	1,1	-1,4	-4,8	-0,6
13 Manufacture of textiles	0,5	10,0	6,4	-1,2
13-15 Textile, clothing and leather industry	1,1	-3,1	-8,3	-7,5
14 Manufacture of wearing apparel	0,3	-22,7	-25,4	-12,8
15 Manufacture of leather and related products	0,2	-3,3	-9,3	2,1
16 Manufacture of wood and of products of wood and cork, except furniture: Manufacture of articles of straw and plaiting materials	3,8	1,2	-2,3	28,5
16-17 Forest industry	14,5	1,1	0,3	39,6
17 Manufacture of paper and paper products	10,6	1,1	1,1	46,6
18 Printing and reproduction of recorded media	1,1	-8,5	-10,7	-1,0
19-22 Chemical industry	15,9	20,8	20,8	23,8
23 Manufacture of other non-metallic mineral products	3,1	3,6	-0,1	-2,4
24 Manufacture of basic metals	5,2	2,6	1,4	-7,1
24-30_33 Metal industry	41,4	4,7	1,8	-3,0
25 Manufacture of fabricated metal products, except machinery and equipment	8,4	3,1	0,3	-1,6
26-27 Electrical and electronics industry	9,6	10,5	7,2	-3,0
28 Manufacture of machinery and equipment n.e. .	11,0	2,9	0,0	-3,6
29-30 Manufacture of transport equipment	3,0	-8,0	-11,9	-2,1
31 Manufacture of furniture	1,1	1,0	-3,4	-0,1
32 Other manufacturing	0,7	-6,2	-10,0	-3,7
33 Repair and installation of machinery and equipment	4,5	7,1	5,0	2,4
C Manufacturing excl. Electrical and electronics industry (26-27)	76,7	5,1	2,8	4,0
D Electricity, gas, steam and air conditioning supply	11,3	0,1	0,1	2,9
Investment goods	27,0	4,6	2,0	-3,0
Durable goods	1,3	-1,7	-5,9	-2,8
Raw materials and productive goods	44,2	4,0	2,2	6,2
Other consumer goods	13,3	15,5	11,5	3,5

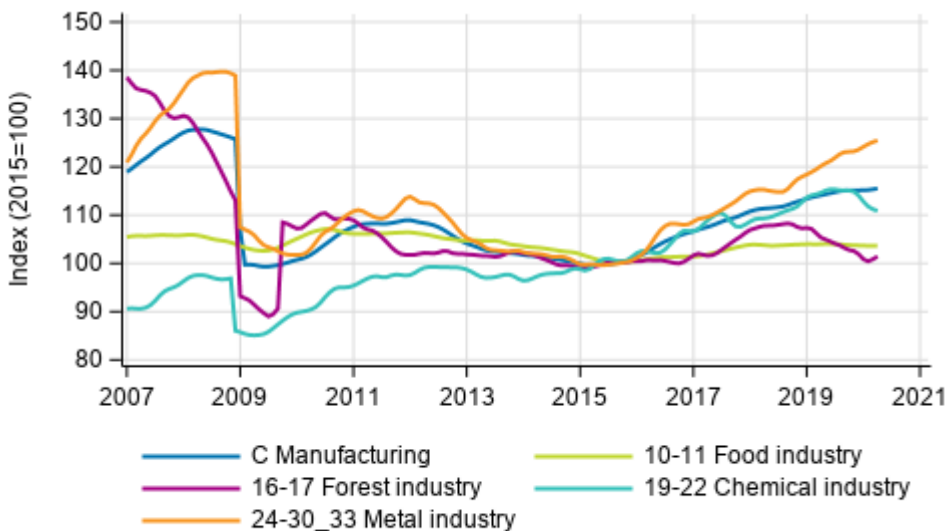
# Appendix figures

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



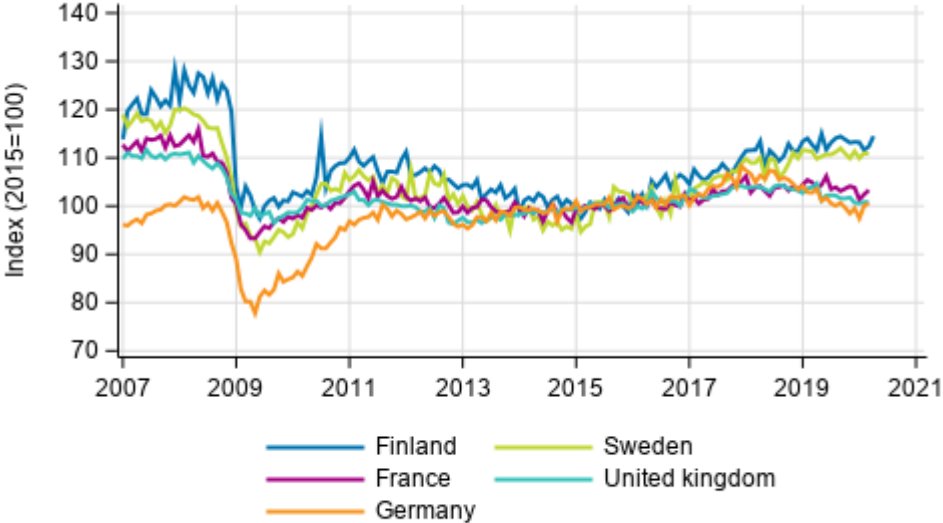
Source: Statistics Finland

**Appendix figure 2. Trend series of manufacturing sub-industries, 2007/01 to 2020/03 TOL 2008**



Source: Statistics Finland

**Appendix figure 3. Seasonally adjusted industrial output Finland, Germany, Sweden, France and United Kingdom (BCD) 2007 to 2020, 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 (8.5.2020 )	
B Mining and quarrying	01/2020	-13,2	-13,5	-0,3
	02/2020	16,1	11,7	-4,4
BCD Total industries	01/2020	-1,8	-2,7	-0,9
	02/2020	-0,2	-1,1	-0,9
C Manufacturing	01/2020	-0,7	-1,5	-0,8
	02/2020	-0,7	-1,5	-0,8
D Electricity, gas, steam and air conditioning supply	01/2020	-7,8	-9,0	-1,2
	02/2020	-1,3	-1,6	-0,3

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Source: Volume Index of Industrial Output 2020, March. Statistics Finland