

Volume index of industrial output

2021, July

Industrial output decreased month-on-month in June but increased year back

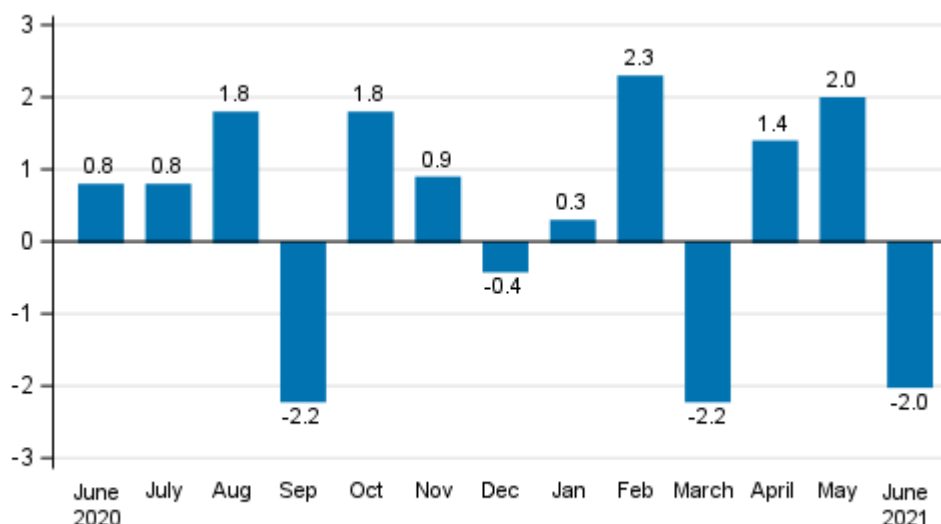
Seasonally adjusted industrial output (TOL BCD) decreased by 2.0 per cent in June from the month before. According to Statistics Finland, industrial output adjusted for working days was 4.1 per cent higher in June 2021 than in June 2020.

Trend and seasonally adjusted series of industrial output (BCD), 2007/01 to 2021/06



Source: Statistics Finland

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

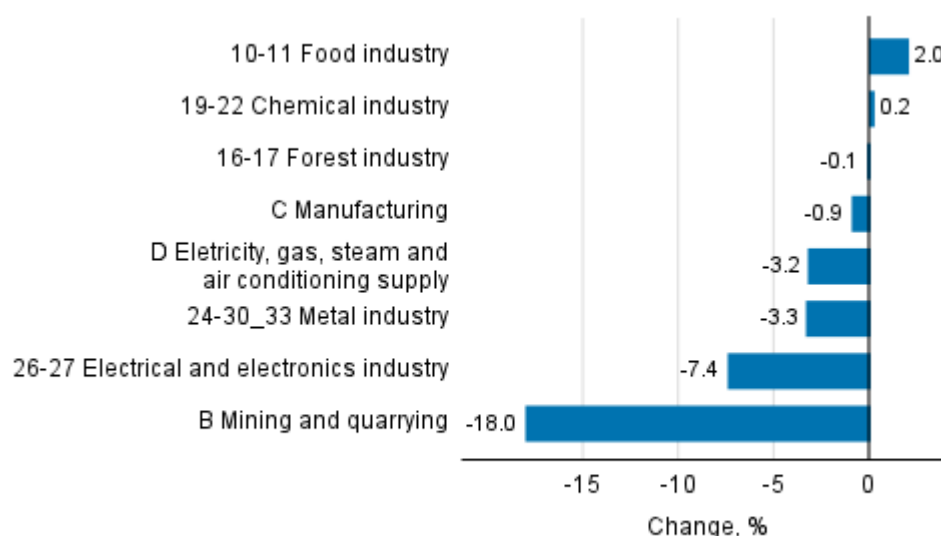


Source: Statistics Finland

Examined by main industry, seasonally adjusted industrial output decreased in June in nearly all industries. The decline was strongest in the industry of mining and quarrying, down by 18.0 per cent from the previous month. Output decreased by 7.4 per cent in the electrical and electronics industry, by 3.3 per cent in the metal industry and by 3.2 per cent in electricity, gas, steam and air conditioning supply compared to May. Only the food industry, 2.0 per cent, and the chemical industry, 0.2 per cent, had slightly more output than in May.

Compared to the previous year, output increased most, or by 11.8 per cent, in the forest industry. In the chemical industry, output was 7.4 per cent higher and in the metal industry 6.0 per cent higher than in June 2020. Output decreased in June in mining and quarrying, by 10.1 per cent, and in the industry of electricity, gas, steam and air conditioning supply, by 4.1 per cent compared to the previous year.

Seasonal adjusted change in industrial output by industry, 05/2021 to 06/2021, %, TOL 2008



Source: Statistics Finland

Revised data for June 2021 will be published at 8 am on 10 September 2021 in connection with the release of industrial output data for July 2021. 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 4.1 per cent year-on-year in June

According to Statistics Finland, output of total industries (BCD) adjusted for working days was 4.1 per cent higher in June 2021 than in June 2020. In turn, seasonally adjusted output went down by 2.0 per cent in June compared to the previous month.

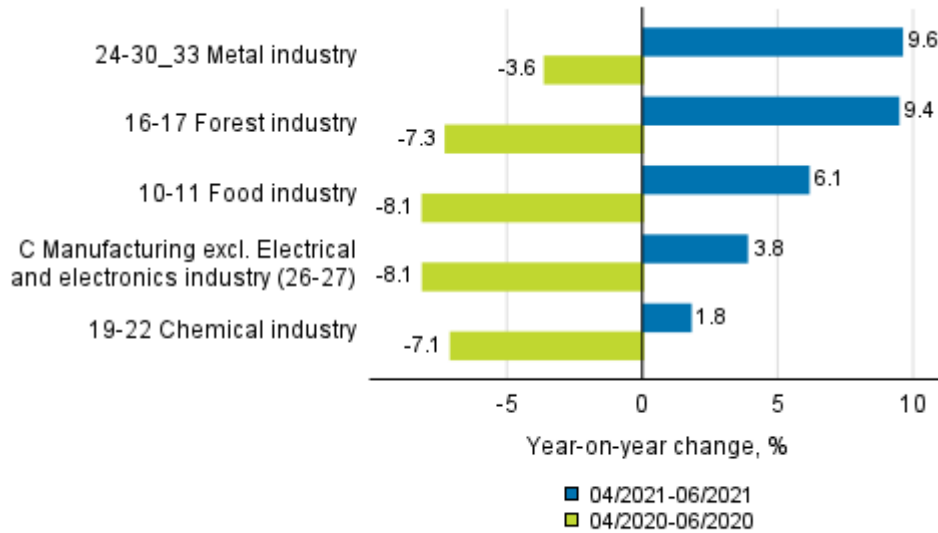
Adjusted for working days, output in manufacturing (C) increased by 5.7 per cent from one year earlier. In June, seasonally adjusted output decreased by 0.9 per cent from the month before.

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

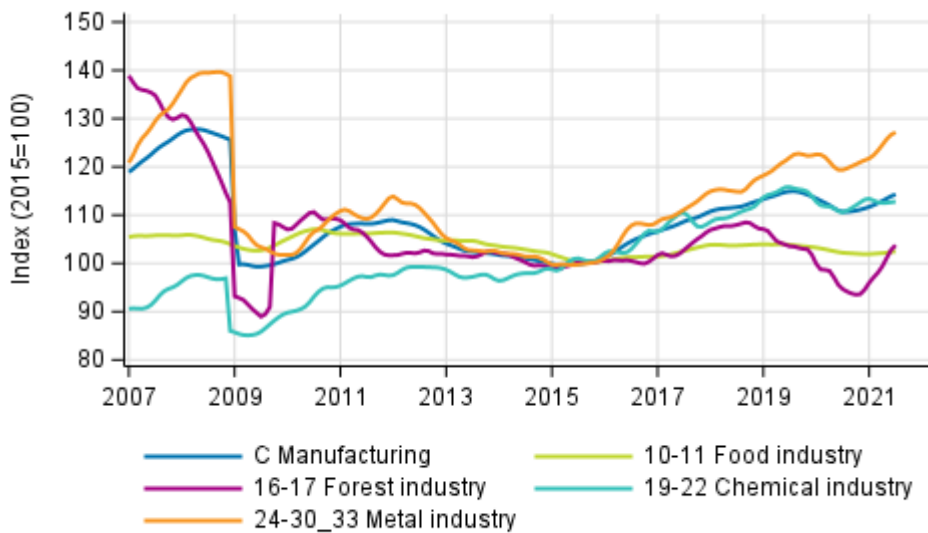
Appendix figures

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 2021/06 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 (10.8.2021)	
B Mining and quarrying	01/2021	-1,0	-10,5	-9,5
	02/2021	-13,2	-13,7	-0,5
	03/2021	5,3	2,5	-2,8
	04/2021	2,9	1,8	-1,1
	05/2021	-2,7	1,8	4,5
BCD Total industries	01/2021	-3,4	-4,5	-1,1
	02/2021	6,0	3,7	-2,3
	03/2021	-1,3	-1,5	-0,2
	04/2021	4,4	3,5	-0,9
	05/2021	8,0	7,9	-0,1
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	4,0	-1,0
	05/2021	9,6	9,4	-0,2
D Electricity, gas, steam and air conditioning supply	01/2021	4,5	5,5	1,0
	02/2021	8,2	8,4	0,2
	03/2021	2,2	2,5	0,3
	04/2021	0,2	0,4	0,2
	05/2021	-1,1	-1,1	0,0

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