

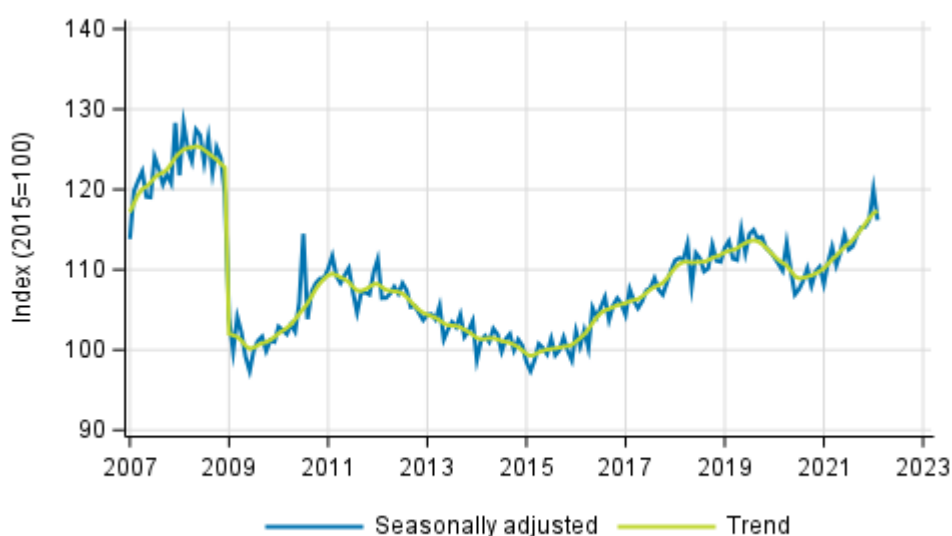
Volume index of industrial output

2022, January

Industrial output decreased month-on-month in January but increased year-on-year

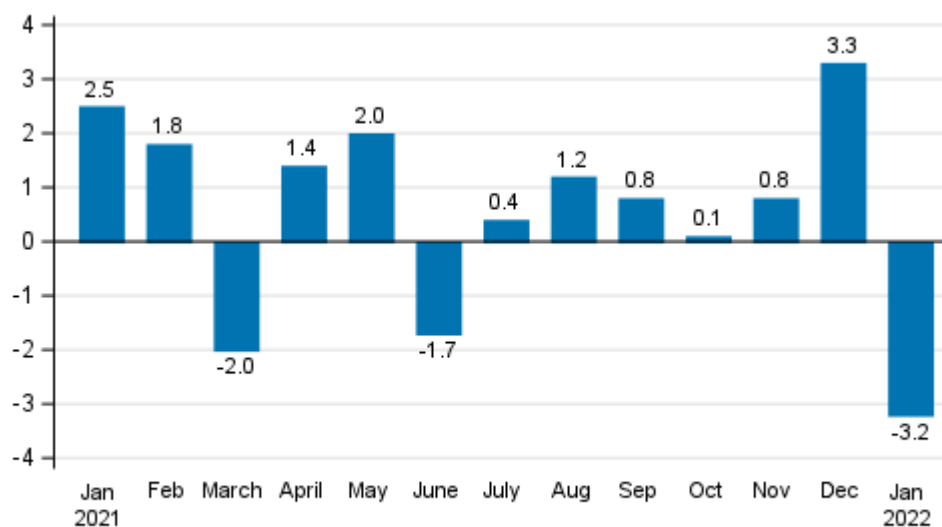
Seasonally adjusted industrial output (TOL BCD) fell by 3.2 per cent in January from the month before. According to Statistics Finland, industrial output adjusted for working days was 4.5 per cent higher in January 2022 compared to January 2021.

Trend and seasonally adjusted series of industrial output (BCD), 2007/01 to 2022/1



Source: Statistics Finland

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

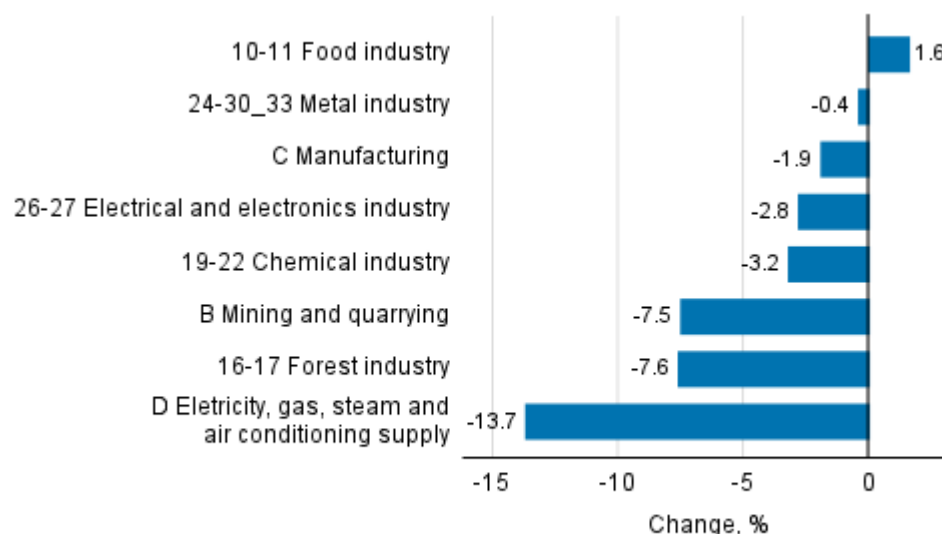


Source: Statistics Finland

Examined by main industry, seasonally adjusted industrial output decreased in January in nearly all industries from the previous month. Output grew slightly only in the food industry, by 1.6 per cent compared to December. Output fell most in electricity, gas, steam and air conditioning supply, by 13.7 per cent from the month before. Output fell by 7.6 per cent in the forest industry, by 7.5 per cent in mining and quarrying, and by 3.2 per cent in the chemical industry from the month before.

Output grew in nearly all main industries compared to one year ago. The growth was strongest in the metal industry, 10.6 per cent compared to January 2021. In mining and quarrying, output grew by 7.7 per cent and in the food industry by 4.3 per cent from the previous year. Output decreased only in the forest industry, by 2.3 per cent, and in electricity, gas, steam and air conditioning supply, by 2.2 per cent compared to January 2021.

Seasonal adjusted change in industrial output by industry, 12/2021 to 1/2022, %, TOL 2008



Source: Statistics Finland

Revised data for January 2022 will be published at 8 am on 8 April 2022 in connection with the release of industrial output data for February 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.

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Industrial output increased by 4.5 per cent year-on-year in January

According to Statistics Finland, output of total industries (BCD) adjusted for working days was 4.5 per cent higher in January 2022 compared to January 2021. In turn, seasonally adjusted output fell by 3.2 per cent from the previous month.

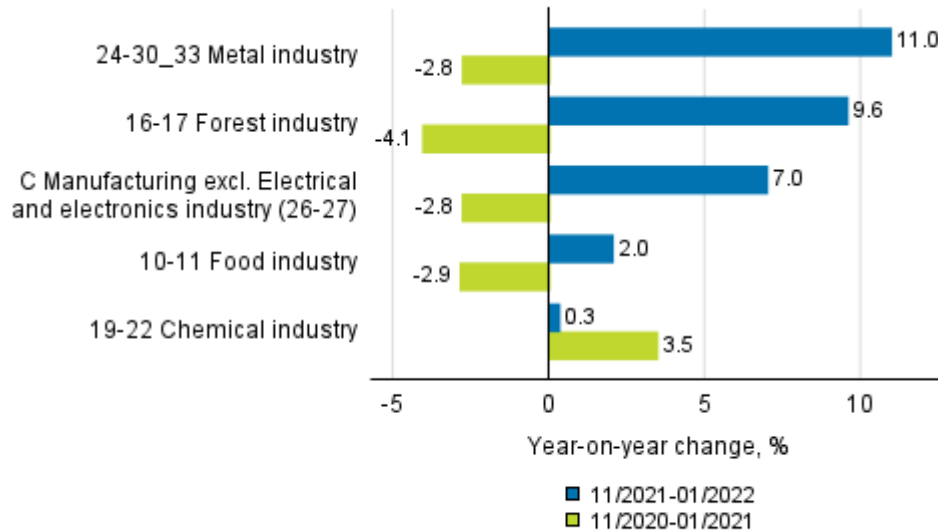
Adjusted for working days, industrial output (C) increased by 6.0 per cent from one year earlier. In January, seasonally adjusted output decreased by 1.9 per cent from the month before.

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, 2022 JAN / 2021 JAN	Working day adj. change percentage, 2022 JAN / 2021 JAN	Seasonal adj. change percentage, 2022 JAN / 2021 DEC
B Mining and quarrying	2,5	7,7	7,7	-7,5
BCD Total industries	100,0	4,5	4,5	-3,2
C Manufacturing	85,2	6,0	6,0	-1,9
10 Manufacture of food products	6,9	3,6	3,6	1,5
10-11 Food industry	8,1	4,3	4,3	1,6
11 Manufacture of beverages	1,2	5,3	5,3	-0,4
13 Manufacture of textiles	0,6	3,7	-1,0	-6,2
13-15 Textile, clothing and leather industry	1,1	-1,0	-0,9	-6,2
14 Manufacture of wearing apparel	0,3	8,0	8,0	-8,7
15 Manufacture of leather and related products	0,2	-8,5	-8,0	-9,6
16 Manufacture of wood and of products of wood and cork, except furniture: Manufacture of articles of straw and plaiting materials	3,4	22,2	22,2	2,3
16-17 Forest industry	10,5	-2,4	-2,3	-7,6
17 Manufacture of paper and paper products	7,1	-11,3	-11,3	-21,5
18 Printing and reproduction of recorded media	1,0	3,2	3,2	-1,9
19-22 Chemical industry	16,0	0,6	0,6	-3,2
23 Manufacture of other non-metallic mineral products	3,1	20,8	20,8	-1,1
24 Manufacture of basic metals	3,8	17,5	17,3	5,4
24-30_33 Metal industry	44,5	10,6	10,6	-0,4
25 Manufacture of fabricated metal products, except machinery and equipment	8,3	14,5	14,5	5,8
26-27 Electrical and electronics industry	13,9	2,1	2,1	-2,8
28 Manufacture of machinery and equipment n.e. .	11,5	22,3	22,3	-0,3
29-30 Manufacture of transport equipment	2,9	17,3	17,3	14,1
31 Manufacture of furniture	1,0	20,0	20,0	5,5
32 Other manufacturing	0,7	-4,6	-4,6	-0,3
33 Repair and installation of machinery and equipment	4,2	-12,8	-12,8	-9,2
C Manufacturing excl. Electrical and electronics industry (26-27)	71,3	5,2	5,2	-3,8
D Electricity, gas, steam and air conditioning supply	12,4	-2,2	-2,2	-13,7
Investment goods	31,0	7,0	7,0	-2,2
Durable goods	1,4	15,9	15,9	3,0
Raw materials and productive goods	39,4	7,7	7,7	-3,2
Other consumer goods	13,8	1,5	1,5	-5,2

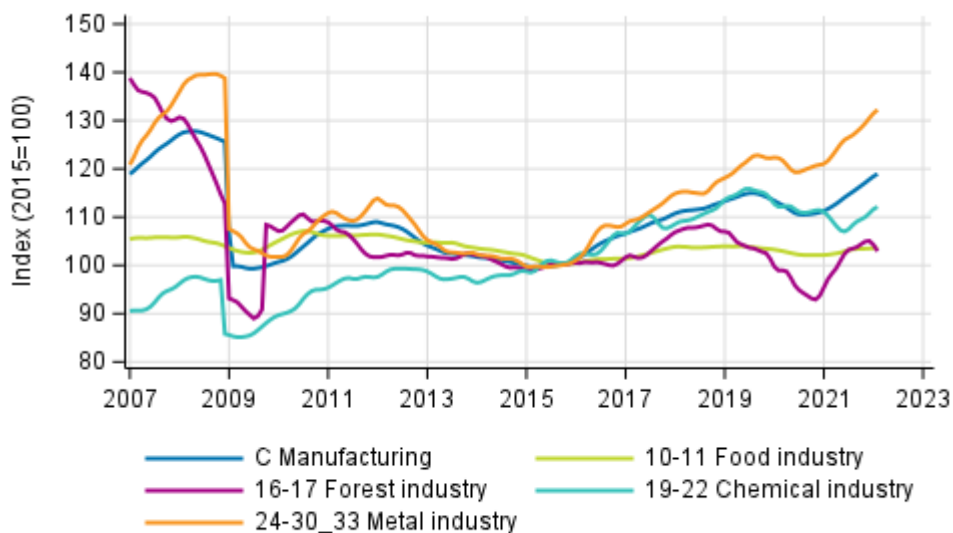
Appendix figures

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 2022/1 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 (10.3.2022)	
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
	12/2021	-0,4	0,3	0,7
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	3,3	-1,1
	05/2021	8,0	7,3	-0,7
	06/2021	4,1	4,0	-0,1
	07/2021	2,8	1,2	-1,6
	08/2021	6,7	6,1	-0,6
	09/2021	6,6	6,5	-0,1
	10/2021	3,2	2,7	-0,5
	11/2021	7,7	7,8	0,1
	12/2021	11,5	12,1	0,6
C Manufacturing	01/2021	-5,3	-6,8	-1,5
	02/2021	5,8	2,8	-3,0
	03/2021	-2,2	-2,5	-0,3
	04/2021	5,0	3,5	-1,5
	05/2021	9,6	8,8	-0,8
	06/2021	5,7	5,3	-0,4
	07/2021	3,6	1,3	-2,3
	08/2021	7,1	6,1	-1,0
	09/2021	6,9	6,6	-0,3
	10/2021	1,9	1,1	-0,8
	11/2021	8,7	8,3	-0,4
	12/2021	11,3	11,3	0,0

Main industries and Statistical reference month		Annual change (%)		Revision (%-point)
		1st release	Latest release (10.3.2022)	
D Electricity, 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	-0,1	1,0
	06/2021	-4,1	-2,2	1,9
	07/2021	-4,0	-0,1	3,9
	08/2021	6,4	8,2	1,8
	09/2021	4,7	6,7	2,0
	10/2021	11,5	12,8	1,3
	11/2021	2,0	4,8	2,8
	12/2021	13,5	17,2	3,7

Inquiries

Maarit Mäkelä 029 551 3324
Kirsi-Maaria Manninen 029 551 2681
Head of Department in
charge:
Katri Kaaja

volyyymi.indeksi@stat.fi
www.stat.fi

Source: Volume Index of Industrial Output 2022, January. Statistics Finland