Technology Industry / Finnish Economic Outlook
June 2021

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The Finnish Technology Industry Is Comprised of Five Sub-Sectors

ELEKTRONICS AND ELECTROTECHNICAL INDUSTRY
ABB, Ensto, Murata Electronics, Nokia, Planmeca, Polar Electro, Suunto, Vacon, Vaisala...

METALS INDUSTRY
Boliden, Componenta, Kuusakoski, Luvata, Outokumpu, Ovako, Sacotec, SSAB ...

MECHANICAL ENGINEERING
Abloy, Cargotec, Fiskars, Glaston, Kone, Konecranes, Metso-Outotec, Meyer Turku, Neles, Normet, Oras, Patria, Pemamek, Ponsse, Prima Power, Stala, Valmet, Valtra, Wärtsilä...

INFORMATION TECHNOLOGY
Basware, Bilot, CGI, Digia, Efecte, Enfo, F-Secure, Fujitsu Finland, IBM, Innofactor, Knowit, Microsoft, Nixu, TietoEVRY...

CONSULTING ENGINEERING
AFRY, A-Insinöörit, Citec, Elomatic, Etteplan, FCG, Granlund, Neste Engineering Solution, Ramboll, Rejlers, Sitowise, SWECO, WSP...
The Finnish Technology Industry Is Comprised of Five Sub-Sectors

**ELEKTRONICS AND ELECTROTECHNICAL INDUSTRY**
- Data communications equipment, electrical machinery, medical technology
- Turnover (2020): 18.0 billion euros
- Personnel (2020): 37,600

**METALS INDUSTRY**
- Steel products, non-ferrous metals, castings, metallic minerals
- Turnover (2020): 9.9 billion euros
- Personnel (2020): 16,700

**MECHANICAL ENGINEERING**
- Machinery, metal products, vehicles
- Turnover (2020): 32.4 billion euros
- Personnel (2020): 133,600

**INFORMATION TECHNOLOGY**
- IT services, applications and programming
- Turnover (2020): 15.3 billion euros
- Personnel (2020): 72,300

**CONSULTING ENGINEERING**
- Expertise for construction industry and infrastructure
- Turnover (2020): 6.6 billion euros
- Personnel (2020): 52,700
The Technology Industry – the Largest Export Sector in Finland

- Some **50%** of total exports.
- Some **310,000** employed directly in the sector, including indirect effects **650,000** people.
- Effect on value added totaling **€ 57 billion**, or **28% of GDP** value added.
- Bring to Finland **€ 18 billion** tax revenue annually.
- Investments about **EUR 5.0 billion** annually in Finland.
- **70%** of private-sector R&D investment.
Value Added to the Economy Generated by the Technology Industry Is EUR 55 Billion, or over 28% of GDP * (2017)

A total of EUR 54.5 billion

- Impact on technology industry (direct influence): 10.1 billion, 18%
- Impact on other industries (indirect influence): 28.8 billion, 53%
- Impact on private consumption (income effect): 15.6 billion, 29%

*) GDP value added was EUR 193.3 billion in 2017.
Source: Economic Impact of the Technology Industry in Finland 11/2018
Technology Industry Generates nearly 650,000 Jobs in Finland (over 25% of All Employees) (2017)

A total of 644,900 employees

10 jobs in the technology industry bring 11 jobs to the rest of the economy

- 114,600; 18% Impact on technology industry (direct influence)
- 304,600; 47% Impact on other industries (indirect influence)
- 225,800; 35% Impact on private consumption (income effect)

Source: Economic Impact of the Technology Industry in Finland 11/2018
Every Job in the Technology Industry Generates almost another Job in the Services (2017)

Impact on other industries and on private consumption: 340,300 employees

- Services*: 295,100; 87 %
- Primary production: 12,200; 3 %
- Processing*: 33,100; 10 %

*) Excl. the services industries in the technology industry.
Source: Economic Impact of the Technology Industry in Finland 11/2018
Technology Industry Generates over 18 Billion Euros in Tax Revenue Annually in Finland (2017)

A total of EUR 18.2 billion

- Impact on technology industry (direct influence): 9,2 billion (50%)
- Impact on other industries (indirect influence): 4,3 billion (24%)
- Impact on private consumption (income effect): 4,7 billion (26%)

Source: Economic Impact of the Technology Industry in Finland 11/2018
Turnover of the Technology Industry in Finland

Billion euros, at current prices

- Electronics and electrotechnical industry
- Mechanical engineering
- Metals industry
- Consulting engineering
- Information technology

Source: Macrobond, Statistics Finland, Technology Industries of Finland

6/15/2021 Technology Industries of Finland

Technology Industries of Finland
In addition to goods exports, the sector exported services worth some 14-15 billion euros.

Source: National Board of Customs, Statistics Finland
Technology, Forest and Chemical Industries Provide 81 % of Finland's Goods and Services Exports Revenue

Goods and service exports: billion euros and the share of Finnish exports in 2017

- Technology industry; 43,6; 51 %
- Forest industry; 12,9; 15 %
- Chemical industry; 13; 15 %
- Other branches; 16,1; 19 %

*) Service exports industry-specific data for the year 2017 are preliminary information. Source: Board of Customs, Statistics Finland (National Accounts, Foreign trade in services), Federation of Finnish Technology Industries.
Turnover of the Industry and Technology Industry in Finland

Change: 1-2,2021 / 1-2,2020, %

Technology Industry: -3 %

Industry: -2 %

Latest information: February 2021

Index 2005=100

Source: Macrobond, Statistics Finland
Turnover of the Technology Industry in Finland

Source: Macrobond, Statistics Finland

Latest information: February 2021
Value of New Orders in the Technology Industry* in Finland

Million euros, at current prices

<table>
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<th>Year</th>
<th>Combined</th>
<th>Export</th>
<th>Domestic</th>
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</tbody>
</table>

---|----------------|-----------------|
Export: | +6 % | -31 % |
Domestic: | +1 % | -26 % |
Combined: | +5 % | -29 % |

*) Excl. metals industry, game industry and data center companies

Value of Order Books in the Technology Industry* in Finland

<table>
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<tbody>
<tr>
<td>Export:</td>
<td>+2 %</td>
<td>-8 %</td>
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<tr>
<td>Domestic:</td>
<td>+15 %</td>
<td>+10 %</td>
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<tr>
<td>Combined:</td>
<td>+5 %</td>
<td>-4 %</td>
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</tbody>
</table>

*) Excl. metals industry, game industry and data center companies

Million euros, at current prices

Tender Requests* Received by the Technology Industry Companies in Finland

*) “Have you experienced a notable increase or decrease in the number of requests for tenders in recent weeks in comparison to the situation three months ago?”. Balance figure = the number of companies receiving more requests - the number of companies receiving less requests.”

Source: The Federation of Finnish Technology Industries’ order book survey’s respondent companies, the last questionnaire in April 2021.
Value of New Orders in the Electronics and Electrotechnical Industry in Finland

Million euros, at current prices.

<table>
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<tbody>
<tr>
<td>Export:</td>
<td>+5 %</td>
<td>-48 %</td>
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<td>Domestic:</td>
<td>+14 %</td>
<td>+10 %</td>
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<tr>
<td>Combined:</td>
<td>+7 %</td>
<td>-42 %</td>
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</tbody>
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Value of Order Books in the Electronics and Electrotechnical Industry in Finland

<table>
<thead>
<tr>
<th>Year</th>
<th>Export</th>
<th>Domestic</th>
<th>Combined</th>
</tr>
</thead>
<tbody>
<tr>
<td>31.3.2021 / 31.3.2020</td>
<td>+8 %</td>
<td>+10 %</td>
<td>+8 %</td>
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<tr>
<td>31.3.2021 / 31.12.2020</td>
<td>-38 %</td>
<td>+19 %</td>
<td>-31 %</td>
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</tbody>
</table>

Export: +8 %
Domestic: +10 %
Combined: +8 %

Value of New Orders in the Mechanical Engineering in Finland

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<tbody>
<tr>
<td>Export:</td>
<td>+9 %</td>
<td>-4 %</td>
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<tr>
<td>Domestic:</td>
<td>-5 %</td>
<td>-46 %</td>
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<td>Combined:</td>
<td>+5 %</td>
<td>-19 %</td>
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Million euros, at current prices

Value of Order Books in the Mechanical Engineering in Finland

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<tr>
<td>Export</td>
<td>+1 %</td>
<td>+5 %</td>
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<tr>
<td>Domestic</td>
<td>+22 %</td>
<td>+12 %</td>
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<tr>
<td>Combined</td>
<td>+4 %</td>
<td>+6 %</td>
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Million euros, at current prices

Value of New Orders in the Consulting Engineering in Finland

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<tr>
<td>Export</td>
<td>-39 %</td>
<td>+112 %</td>
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<tr>
<td>Domestic</td>
<td>+6 %</td>
<td>+6 %</td>
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<tr>
<td>Combined</td>
<td>-5 %</td>
<td>+14 %</td>
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Value of Order Books in the Consulting Engineering in Finland

Million euros, at current prices

<table>
<thead>
<tr>
<th>Year</th>
<th>Export Change</th>
<th>Domestic Change</th>
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Change:

Value of New Orders in the Information Technology* in Finland

Million euros, at current prices

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Change:

Combined: -2 % -1 %

*) Excl. game industry and data center companies


6/15/2021 Technology Industries of Finland
Value of Order Books in the Information Technology* in Finland

Million euros, at current prices

Combined: +6 % +2 %

*) Pl. pelialan ohjelmistoyritykset ja datakeskukset

Technology Industry Personnel

Source: Statistics Finland, The Federation of Finnish Technology Industries' labour force survey, Macrobond

10,000 employees affected by temporary lay-offs 31st March 2021
Technology Industry Personnel Recruitment in Finland by Quarters

Change in the number of personnel compared to the previous quarter
Orange: Number of people recruited during the quarter

6/15/2021  Technology Industries of Finland  Source: The Federation of Finnish Technology Industries’ labour force survey
Technology Industry Personnel in Finland by Industry
Technology Industry Personnel in Subsidiaries Abroad by Industry

Source: The Federation of Finnish Technology Industries’ labour force survey, Macrobond
### Technology Industry Personnel in Subsidiaries Abroad by Country

Information from year 2020

- **China**, 45,271, 16%
- **India**, 28,660, 10%
- **USA**, 25,500, 9%
- **Poland**, 18,462, 6%
- **Germany**, 17,211, 6%
- **Sweden**, 14,227, 5%
- **Mexico**, 13,284, 5%
- **France**, 10,725, 4%
- **UK**, 7,743, 3%
- **Russia**, 6,868, 2%
- **Brazil**, 6,628, 2%
- **Norway**, 6,954, 2%
- **Italy**, 6,120, 2%
- **Other countries**, 80,530, 28%

Source: The Federation of Finnish Technology Industries’ labour force survey
Retirement of Technology Industry Personnel in Finland

![Graph showing the retirement of personnel in the Technology Industry in Finland from 2000 to 2030. The graph indicates a trend of increasing retirements for both salaried and blue-collar employees.]

Source: Wage inquiry of the Technology Industries of Finland, Finnish Centre for Pensions, Statistics Finland

6/15/2021 Technology Industries of Finland
Retirement of Technology Industry Blue Collar Employees in Finland

**Individuals per year**

<table>
<thead>
<tr>
<th>Year</th>
<th>Mechanical engineering</th>
<th>Metals industry</th>
<th>Electronics and electrotechnical industry</th>
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**Source:** Wage inquiry of the Technology Industries of Finland, Finnish Centre for Pensions, Statistics Finland

6/15/2021
Overview of the Situation in the Technology Industry and Outlook for Summer 2021

- Turnover in Finland totalled some EUR 82 billion in 2020. Growth from the previous year was about one percent for the full year.

- The monetary value of new orders reported between January-March 2021 was 29% lower than in the preceding quarter, but 5% higher than in the corresponding period in 2020.

- At the end of March, the value of order books was 4% lower than at the end of December, but 5% higher than in March 2020.

- The turnover of the technology industry in Finland is estimated to be higher in the summer 2021 than at the same time a year ago.

- The number of employees in Finland at the end of March 2021 was slightly less than an average in 2020, but increased compared to December 2020. The number of employees was about 309,600, which is 1,400 less than an average in 2020.

- Recruitment of new staff was on the rise again in January-March. There were a total of 9,500 recruitments, compared to just over 28,000 in 2020.
World Economic Outlook
- Finland as a Part of Global Economy
In the Euro Area, the GDP Recovery Came to a Halt in Late 2020 and Early 2021
Finland Is Clearly Behind in the Growth of Exports Relative to the Euro Countries

Export of goods and services by quarter, billion euros, at fixed prices, index 2005=100

Latest information: 2020 Q4

Source: Macrobond, Eurostat
Finnish GDP Has Decreased, Especially Due to Private Consumption and Construction
In Many Countries, GDP Growth Slowed after Autumn 2020
In Developing Countries, Economic Recovery Has Continued
Purchasing Manager Indices for the Entire Business Sector in Finland’s Most Important Export Countries

Manufacturing and services purchasing manager index, change over the previous month, 50 = no change

Latest information: May 2021

- UK
- USA
- China
- Russia
- Sweden
- Germany

Source: Macrobond, Markit
The Recovery in Industrial Production Continues in Several Countries

Latest information: April 2021

Index 2005=100

- Green: EU countries
- Purple: USA
- Orange: Japan
- Blue: Finland

6/15/2021  Technology Industries of Finland  Source: Macrobond
The Recovery in Industrial Production Continues in Several Countries

Latest information: March 2021

Index 2005=100

- Poland
- Estonia
- Austria
- Belgium
- Germany
- Sweden
- Finland
- Italy
- Spain

Source: Macrobond
Industrial Production Is Recovering Globally

Source: Macrobond, The CPB Netherlands Bureau for Economic Policy Analysis

Technology Industries of Finland

Latest information: March 2021

Index 2005=100

China
Emerging countries
World
Developed countries
Finland
Industrial Purchasing Managers ‘Indices in March Show Continued Growth in Most Countries

Purchasing manager indexis, change over the previous month, 50 = no change

Latest information: May 2021
Industrial Production Grew in May in All Major Developing Countries

Manufacturing purchase manager index, change over the previous month, 50 = no change
Exchange Rates (when the Curve Rises, the Value of the Euro Strengthens Against the Other Currency)

The value of the euro against other currencies, 2018 = 100

Latest information: 07 June 2021

Source: Macrobond
World Trade Has Recovered

Goods export volume

Source: Macrobond, The CPB Netherlands Bureau for Economic Policy Analysis
Chinese Imports Have Recovered Strongly

US dollars, at current prices, 3 month moving sum, change over previous year, %

Latest information: May 2021
EU Exports to Russia Are Stagnating

Export value in each country's own currency, 3 months sliding sum, index 2005 = 100

Latest information: March 2021

Source: Macrobond

Technology Industries of Finland
Russia’s* Share of the Technology Industry's Finnish Exports Has Fallen to about 5 Percent

*) Soviet Union up to 1991
Source: Finnish Customs
The Global Economy Is Forecast to Grow by 6 % in 2021, after Decreased by 3.3% in 2020

GDP growth 2021/2020, %

Growth an average: +6,0 %

The width of the bar indicates the share of global GDP in 2020 (adjusted for purchasing power parity), %

Source: IMF (April 2021)
In the Export Market of the Technology Industry, Demand Will Increase by 4.9% in 2021

GDP growth 2021/2020, %

The width of the bar indicates the export share of technology industry from Finland in 2020, %

Source: IMF (April 2021)
Finland’s Economic Growth Relies on Exports and Investments
Finland’s Exports Lagged behind Its Competitors Even before the Corona Crisis

Export of goods and services by quarter, billion euros, at fixed prices, index 2005=100

Source: Macrobond, Eurostat

6/15/2021 Technology Industries of Finland

53
Central and Local Government Debt Was Already High Before the Corona Crisis

Central and local government debt, billion euros, at nominal prices

Latest information: 2020 Q4
Unlike the Competitor Countries, in Finland Business Investment Is Still Below the Level in 2008

Corporate investments, at fixed prices, index 2005=100
**Investment Rate in the Technology Industry in Finland Fell after the Financial Crisis**

Tangible and intangible investments in Finland

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*Intangible investments include e.g. investment in research and development and computer software.*

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Source: Eurostat (National Accounts), EK Investment Survey (January 2021)

*) Intangible investments include e.g. investment in research and development and computer software.*
Industrial Tangible and Intangible Investment* in Finland Have Not Yet Reached the 2007-2008 Levels

Billion euros, at fixed 2015 prices

6/15/2021 Technology Industries of Finland

*) Including software investments.
Source: Statistics Finland (National Accounts), Confederation of Finnish Industries’ Investment Survey January 2021
Total Industrial Investment in Finland Is Now at Around the Level of Capital Consumption

*) Including software investments.

Source: Statistics Finland (National Accounts), Confederation of Finnish Industries' Investment Survey January 2021
Tangible Investments by Industry in Finland Are Now at the Level of the Consumption of Capital

Source: Statistics Finland (National Accounts), Confederation of Finnish Industries’ Investment Survey January 2021

Billion euros, at fixed 2015 prices

Technology Industries of Finland
Industrial Production Capital in Finland Has Disappeared Significantly, Especially after 2008

Information on consumption of tangible capital is at 2010 prices.

Source: Statistics Finland (National Accounts)
Industrial Tangible Investment Growth in Finland Has Lagged behind that of Competitors

Source: Eurostat (National Accounts), Confederation of Finnish Industries’ investment survey, January 2021
Investment Rate in Industrial Tangible Investments Is at a Low Level in Finland

Source: Eurostat (National Accounts)
Industry Intangible Investments * in Finland
Have almost Halved since 2005

*) Intangible investments include research and development and software investments etc.

Source: Eurostat (National Accounts), Confederation of Finnish Industries’ investment survey, January 2021
Investment Rate of Industrial Intangible Investments* Has Dropped Significantly in Finland

*) Intangible investments include research and development and software investments.

Source: Eurostat (National Accounts)
Investments and productivity* are Decisive for Finland’s Success

*) Productivity is measured as real value added per hours worked. When productivity grows (the curve rises) value added grows more than hours worked.
Source: Statistics Finland
Finland’s GDP Productivity Has Lagged Behind Other EU and Euro Countries

GDP at fixed prices / hours worked

Index 2008=100 (the year before the collapse of Finnish industrial production capacity)
In Industrial Productivity, Finland Is Still Behind the EU and Eurozone Average

Industrial value added at fixed prices / hours worked

2008=100 (the year before the collapse of Finnish industrial production capacity)
The Investment Rate of Companies in Finland Is Clearly Lower than in the Main Competitor Countries

Source: Eurostat

Corporate fixed investment compared to value added, % (excl. financial sector)
There Is Still Room for Improvement in Finland’s Cost Competitiveness

Unit labour costs in the whole economy = labour costs / productivity, including the influence of effective exchange rates

Finland’s price and cost competitiveness declines

**Note:** In the ECB Harmonised Competitiveness Index, the average effective exchange rate of each country is calculated vis-à-vis main trade partners, as well as the development of unit labour costs for the total economy. Latest information October-December 2020. Source: European Central Bank
Member Companies of the Federation of Finnish Technology Industries
The Federation’s Member Companies 2019

Number of enterprises / 1,608

- 1–249 employees: 1,449 (90.1%)
- 250–499 employees: 38 (2.5%)
- 500–999 employees: 24 (1.8%)

Number of personnel / 192,299

- 1–249 employees: 5,435 (31%)
- 250–499 employees: 72,755 (38%)
- 500–999 employees: 27,555 (14%)
- 1,000+ employees: 32,554 (17%)
The Federation’s SME Member Companies 2019

Number of enterprises / 1,449

- 1–19 employees: 209 (14.4%)
- 20–49 employees: 482 (33.3%)
- 50–99 employees: 483 (31.5%)
- 100–249 employees: 288 (19.8%)

Number of personnel / 72,755

- 1–19 employees: 5,140 (7.1%)
- 20–49 employees: 31,691 (43.5%)
- 50–99 employees: 15,832 (21.8%)
- 100–249 employees: 20,092 (27.6%)

6/15/2021 Technology Industries of Finland
Operating Profit in the Member Companies of Technology Industries of Finland in 2019

Operating profit-% = operating result / turnover * 100 (before taxes and financial income and expenses)

(Median: 4.6%)

Good (26%)

Satisfactory (23%)

Weak (29 %)

Unprofitable (21 %)

Companies in random order

Source: Statistics Finland
Net Profit in the Member Companies of Technology Industries of Finland in 2019

Net profit -% = net profit / turnover * 100 (after tax and financial income and expenses)

(Median: 3.9%)

Good (21%)
Satisfactory (21%)
Weak (34%)
Unprofitable (24%)

Companies in random order
Return on Assets in the Member Companies of Technology Industries of Finland in 2019

Return on assets \(-\% = \frac{(\text{net income} + \text{financial expenses} + \text{taxes})}{\text{capital invested in the financial year}} \times 100\)

![Graph showing distribution of return on assets with categories: Good (42%), Satisfactory (11%), Mediocre (28%), Weak (19%). Median: 11.0%.](image)

Source: Statistics Finland

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Equity Ratio in the Member Companies of Technology Industries of Finland in 2019

Equity ratio -\% = (total equity + total appropriations accrued) / adjusted balance sheet * 100

(Median: 42.6%)

Good (53%)

Satisfactory (24%)

Weak (23%)

Source: Statistics Finland