

Trend Indicator of Output

2020, December

Output of the national economy fell in December

Corrected on 16 February 2021. The heading of the third figure was corrected.

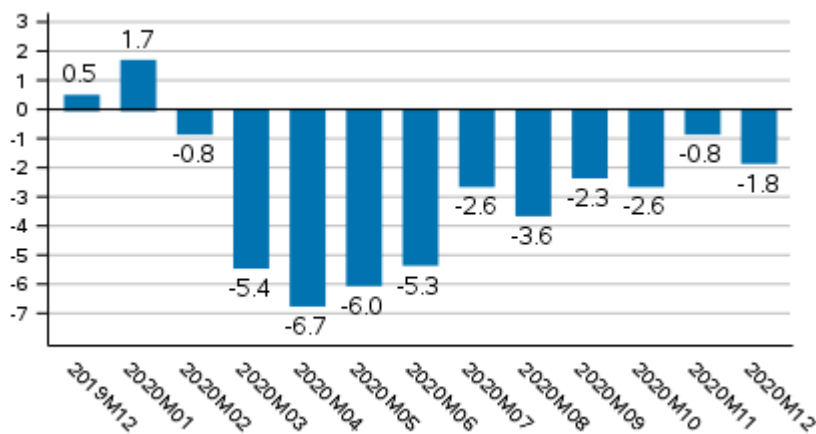
Adjusted for working days, output fell by 1.8 per cent in December 2020 from one year back. Seasonally adjusted output fell by 0.8 per cent in December from the month before. According to revised data, working day adjusted output decreased in November 2020 by 0.8 per cent (previously -0.4 per cent) from November 2019.

Volume of total output 2005 to 2020, trend and seasonally adjusted series



The series of the Trend Indicator of Output are seasonally adjusted with the Tramo/Seats method. The latest observations of the series adjusted for seasonal and random variation (seasonally adjusted and trend series) become revised with new observations in seasonal adjustment methods. Revisions especially at turning points of economic trends may be significant, which should be taken into consideration when using seasonally adjusted and trend data.

Working day adjusted change of total output from previous year's corresponding month, %



Working day adjusted primary production grew by around six per cent from the respective month of the previous year. Secondary production decreased by about one per cent and services by around two per cent from December 2019.

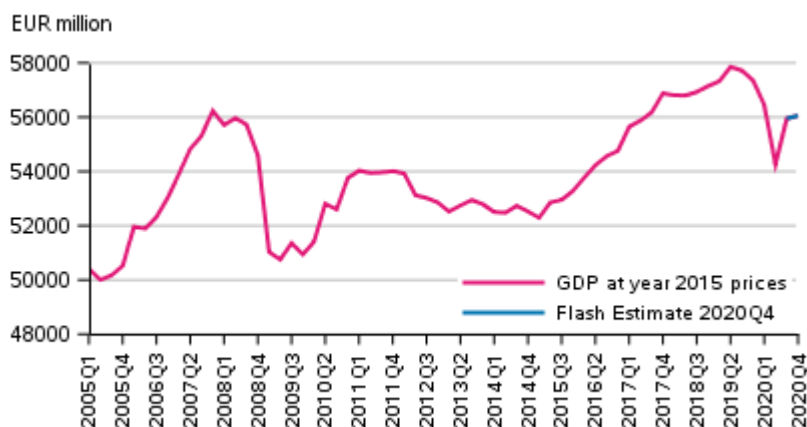
Primary production refers to agriculture, hunting, forestry and fishing. Secondary production includes manufacturing and construction. Services comprise trade, hotel and restaurant activities, transport and business activities, as well as real estate, renting and research services, financial intermediation and insurance, and public services.

GDP and employment are estimated to have fallen from the year before in the fourth quarter of 2020

Seasonally adjusted GDP is estimated to have grown by around 0.2 per cent from the previous quarter. According to the series adjusted for working days, GDP was 2.0 per cent down on the corresponding quarter of the year before. It is estimated that the number of the employed has decreased by around 1.5 per cent from one year ago Adjusted for working days, the number of hours worked had decreased by around 1.2 per cent from the corresponding quarter of one year ago.

The data are based on preliminary data of the Trend Indicator of Output. The next [quarterly national accounts](#) with more detailed data will be published on 26 February 2021.

Flash estimate, seasonally adjusted, at reference year 2015 prices (Heading revised. Was previously: 2010)



The compilation of the quarterly flash estimate is based on the change in production calculated through the Trend Indicator of Output and on the estimated development of taxes on products and subsidies on products.

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Revisions in these statistics

Revision of annual volume change, %

		2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11
Seasonally adjusted month-on-month change, %	1. release	-2,1	-0,7	0,9	0,9	-0,1	-0,8	0,2	0,6
	Previous release	-1,8	-0,1	1,3	1,9	0,0	-0,1	0,5	0,6
	Latest release	-2,4	0,4	1,0	2,0	-0,1	0,0	0,0	0,9
	Revision, %-points (latest minus first)	-0,3	1,1	0,1	1,1	0,0	0,8	-0,2	0,3
Working day adjusted year-on-year change, %	1. release	-7,9	-5,5	-4,8	-2,8	-3,3	-3,2	-1,9	-0,4
	Previous release	-6,6	-6,2	-5,1	-2,7	-3,6	-2,3	-1,8	-0,4
	Latest release	-6,7	-6,0	-5,3	-2,6	-3,6	-2,3	-2,6	-0,8
	Revision, %-points (latest minus first)	1,2	-0,5	-0,5	0,2	-0,3	0,9	-0,7	-0,4

Average revision starting from 2014M05, %-points

	Average revision (absolute values)	Average revision
Seasonally adjusted month-on-month change	0,7	0,3
Working day adjusted year-on-year change	1,2	0,3

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Source: Trend Indicator of Output 2020 December, Statistics Finland