

Trend Indicator of Output

2021, January

Output of the national economy fell in January from the year before, growth from the previous month

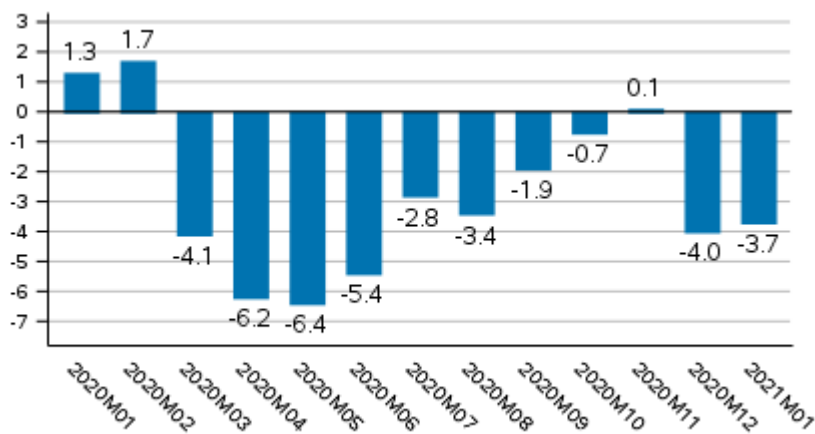
Adjusted for working days, industrial output fell by 3.7 per cent in January 2021 from one year back. In January, seasonally adjusted output grew by 1.0 per cent from the month before. According to revised data, working day adjusted output in December 2020 fell by 4.0 per cent (was -1.8) from December 2019.

Volume of total output 2005 to 2021, 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 11 per cent from the previous year. Secondary production grew by under one per cent and services went down by around six per cent from January 2020.

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.

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Revisions in these statistics

Revision of annual volume change, %

		2020M05	2020M06	2020M07	2020M08	2020M09	2020M10	2020M11	2020M12
Seasonally adjusted month-on-month change, %	1. release	-0,7	0,9	0,9	-0,1	-0,8	0,2	0,6	-0,8
	Previous release	0,4	1,0	2,0	-0,1	0,0	0,0	0,9	-0,8
	Latest release	-0,4	1,1	2,1	-0,1	0,0	0,4	0,8	-1,5
	Revision, %-points (latest minus first)	0,3	0,2	1,2	0,0	0,8	0,2	0,2	-0,7
Working day adjusted year-on-year change, %	1. release	-5,5	-4,8	-2,8	-3,3	-3,2	-1,9	-0,4	-1,8
	Previous release	-6,0	-5,3	-2,6	-3,6	-2,3	-2,6	-0,8	-1,8
	Latest release	-6,4	-5,4	-2,8	-3,4	-1,9	-0,7	0,1	-4,0
	Revision, %-points (latest minus first)	-0,9	-0,6	0,0	-0,1	1,3	1,2	0,5	-2,2

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	1,3	0,3

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Source: Trend Indicator of Output 2021 January, Statistics Finland