

Trend Indicator of Output

2021, March

Output of the national economy grew in March year-on-year, decreased from the previous month

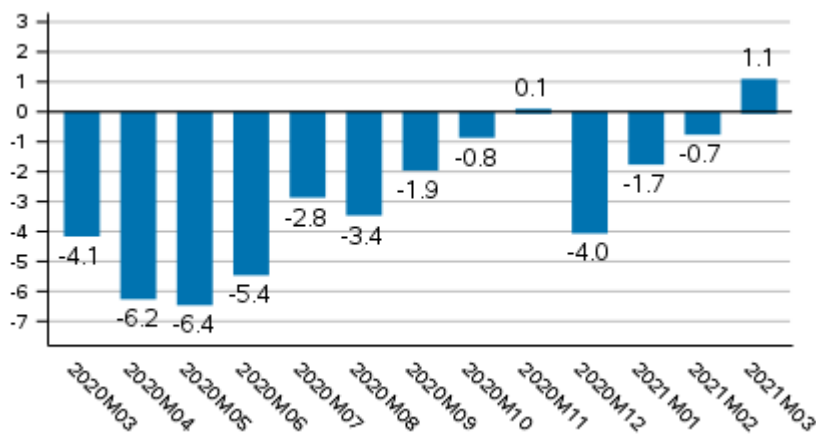
Adjusted for working days, output went up by 1.1 per cent in March 2021 year-on-year. Seasonally adjusted output fell by 0.6 per cent in March from the month before. According to revised data, working day adjusted output decreased in February 2021 by 0.7 per cent (previously -0.6 per cent) from February 2020.

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 four per cent from the respective month of the previous year. Secondary production decreased by about two per cent and services grew by around two per cent from March 2020.

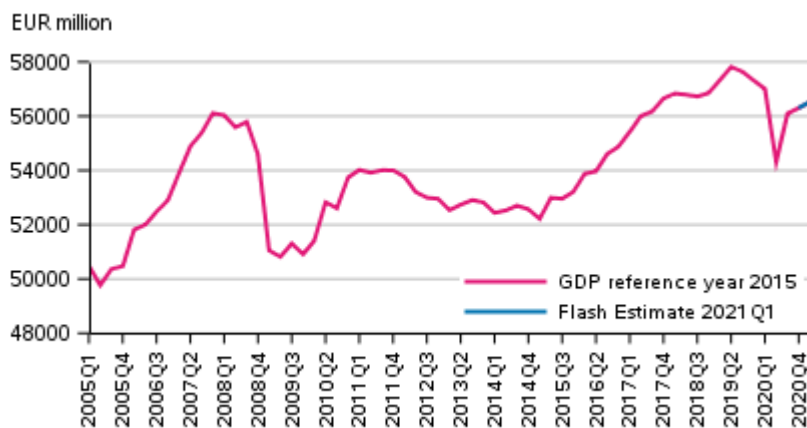
Primary production refers to agriculture, hunting, forestry and fishing. Secondary production includes manufacturing and construction. Services comprise trade, hotel and restaurant activities, transport and business activities, as well as real estate, renting and research services, financial intermediation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

GDP is estimated to have grown in the first quarter of 2021

Seasonally adjusted GDP is estimated to have grown by around 0.4 per cent from the previous quarter. According to the series adjusted for working days, GDP was 0.3 per cent down on the corresponding quarter of the year before. It is estimated that the number of the employed has decreased by around 0.7 per cent from one year ago. Adjusted for working days, the number of hours worked had decreased by around 2.2 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 28 May 2021.

Flash estimate, seasonally adjusted, reference year 2015



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, %

		2020M07	2020M08	2020M09	2020M10	2020M11	2020M12	2021M01	2021M02
Seasonally adjusted month-on-month change, %	1. release	0,9	-0,1	-0,8	0,2	0,6	-0,8	1,0	0,3
	Previous release	2,2	-0,1	-0,0	0,3	0,8	-1,5	1,5	0,3
	Latest release	2,2	-0,1	-0,1	0,4	0,8	-1,5	1,3	0,4
	Revision, %-points (latest minus first)	1,3	0,0	0,7	0,2	0,2	-0,7	0,3	0,1
Working day adjusted year-on-year change, %	1. release	-2,8	-3,3	-3,2	-1,9	-0,4	-1,8	-3,7	-0,6
	Previous release	-2,8	-3,4	-1,9	-0,8	0,1	-4,0	-1,3	-0,6
	Latest release	-2,8	-3,4	-1,9	-0,8	0,1	-4,0	-1,7	-0,7
	Revision, %-points (latest minus first)	0,0	-0,1	1,3	1,1	0,5	-2,2	2,0	-0,1

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 March, Statistics Finland