

Trend Indicator of Output

2021, September

Output of the national economy grew in September

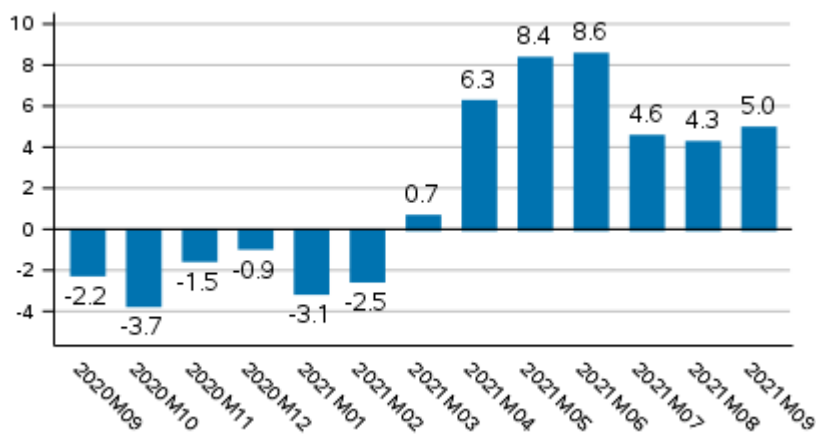
Adjusted for working days, output went up by 5.0 per cent in September 2021 from one year back. In September, seasonally adjusted output grew by 0.1 per cent from the month before. According to revised data, working-day adjusted output grew in August 2021 by 4.3 per cent (previously 4.6) from August last year.

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 13 per cent. Secondary production grew by some seven per cent and services by around four per cent from September 2020.

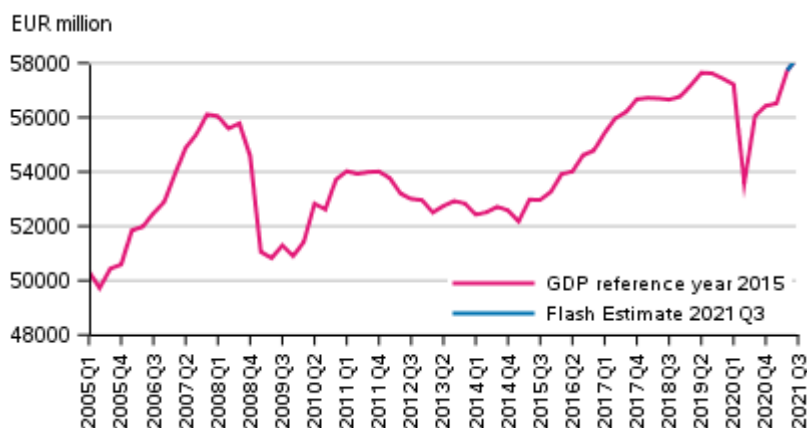
Primary production refers to agriculture, hunting, forestry and fishing. Secondary production includes manufacturing and construction. Services comprise trade, hotel and restaurant activities, transport and business activities, as well as real estate, renting and research services, financial intermediation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

GDP and employment are estimated to have grown in the third quarter of 2021

Seasonally adjusted GDP is estimated to have grown by around 0.9 per cent from the previous quarter. According to the series adjusted for working days, GDP was 4.0 per cent higher than in the corresponding quarter of the year before. It is estimated that the number of the employed has increased by around 2.0 per cent from one year ago. Adjusted for working days, the number of hours worked had grown by around 0.8 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 30 November 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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Revision of annual volume change, %

		2021M01	2021M02	2021M03	2021M04	2021M05	2021M06	2021M07	2021M08
Seasonally adjusted month-on-month change, %	1. release	1,0	0,3	-0,6	1,9	0,4	0,8	0,2	0,3
	Previous release	-0,2	0,2	-0,3	1,7	0,7	1,0	0,0	0,3
	Latest release	-0,2	0,2	-0,3	1,7	0,6	1,1	-0,2	0,5
	Revision, %-points (latest minus first)	-1,2	-0,1	0,3	-0,2	0,2	0,3	-0,4	0,2
Working day adjusted year-on-year change, %	1. release	-3,7	-0,6	1,1	6,4	9,0	9,7	5,5	4,6
	Previous release	-3,1	-2,6	0,8	6,2	8,3	8,7	5,3	4,6
	Latest release	-3,1	-2,5	0,7	6,3	8,4	8,6	4,6	4,3
	Revision, %-points (latest minus first)	0,6	-1,9	-0,4	-0,1	-0,6	-1,1	-0,9	-0,3

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	0,2

Inquiries

Janne Eskelinen 029 551 2316
Eveliina Heinänen 029 551 3436
Head of Department in
charge:
Katri Kaaja

kansantalous.suhdanteet@stat.fi
www.stat.fi

Source: Trend Indicator of Output 2020 September, Statistics Finland