

# Trend Indicator of Output

2020, September

## Output of the national economy fell in September

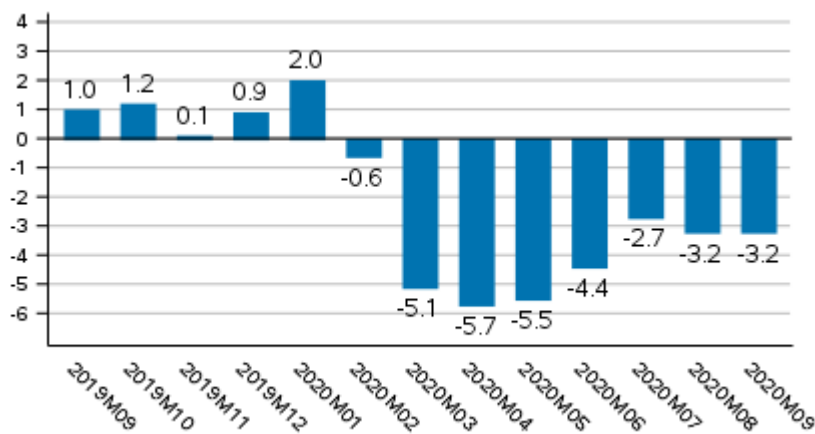
Adjusted for working days, output fell by 3.2 per cent in September 2020 from one year back. In September, seasonally adjusted output fell by 0.8 per cent from the month before. According to revised data, working-day adjusted output decreased in August 2020 by 3.2 per cent (was -3.3) from August 2019.

### 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 one per cent. Secondary production decreased by about six per cent and services by around two per cent from September 2019.

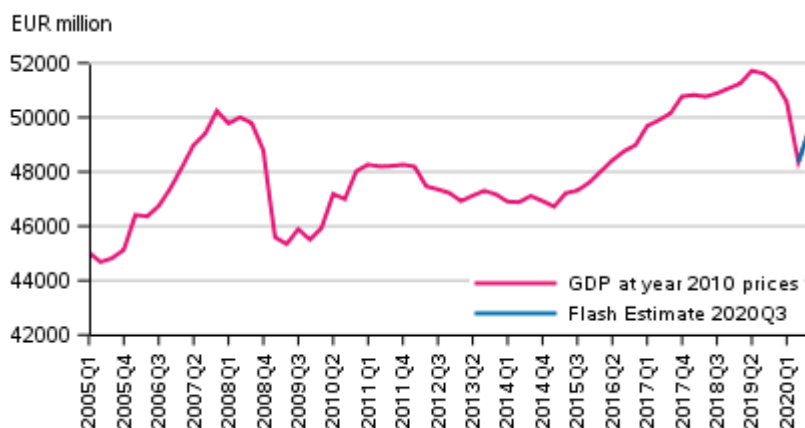
Primary production refers to agriculture, hunting, forestry and fishing. Secondary production includes manufacturing and construction. Services comprise trade, hotel and restaurant activities, transport and business activities, as well as real estate, renting and research services, financial intermediation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

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

Seasonally adjusted GDP is estimated to have grown by around 2.6 per cent from the previous quarter. According to the series adjusted for working days, GDP was 4.0 per cent lower than in the corresponding quarter of the year before. The number of the employed is estimated to have decreased by around 2.0 per cent from one year ago. Adjusted for working days, the number of hours worked has decreased by around 0.4 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 27 November 2020.

**Flash estimate, seasonally adjusted, at reference year 2010 prices**



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.

# Contents

Revisions in these statistics.....5

# Revisions in these statistics

## Revision of annual volume change, %

		2020M01	2020M02	2020M03	2020M04	2020M05	2020M06	2020M07	2020M08
Seasonally adjusted month-on-month change, %	1. release	0,9	0,4	-1,7	-2,1	-0,7	0,9	0,9	-0,1
	Previous release	-0,7	-0,5	-2,1	-1,6	-0,5	1,6	1,2	-0,1
	Latest release	-0,3	-1,1	-1,9	-1,5	-0,5	1,5	1,3	0,3
	Revision, %-points (latest minus first)	-1,2	-1,5	-0,2	0,6	0,2	0,6	0,4	0,4
Working day adjusted year-on-year change, %	1. release	1,7	1,0	-2,7	-7,9	-5,5	-4,8	-2,8	-3,3
	Previous release	1,4	-0,1	-5,1	-5,6	-5,6	-4,4	-2,7	-3,3
	Latest release	2,0	-0,6	-5,1	-5,7	-5,5	-4,4	-2,7	-3,2
	Revision, %-points (latest minus first)	0,3	-1,6	-2,4	2,2	0,0	0,4	0,1	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	1,2	0,4

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Source: Trend Indicator of Output 2020 September, Statistics Finland