

# Trend Indicator of Output

2020, November

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

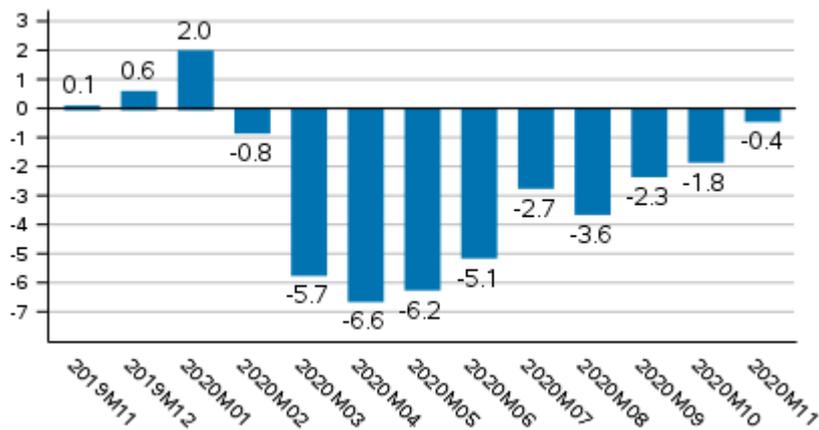
Adjusted for working days, industrial output fell by 0.4 per cent in November 2020 from one year back. In November, seasonally adjusted output grew by 0.6 per cent from the month before. According to revised data, working-day adjusted output decreased in October 2020 by 1.8 per cent (previously -1.9 per cent) from October 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 remained on level with the previous year. Secondary production grew by around two per cent and services decreased by about one per cent from November 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.

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# Revisions in these statistics

## Revision of annual volume change, %

		2020M03	2020M04	2020M05	2020M06	2020M07	2020M08	2020M09	2020M10
Seasonally adjusted month-on-month change, %	1. release	-1,7	-2,1	-0,7	0,9	0,9	-0,1	-0,8	0,2
	Previous release	-2,4	-1,8	-0,3	1,1	2,1	0,1	-0,2	0,2
	Latest release	-2,5	-1,8	-0,1	1,3	1,9	0,0	-0,1	0,5
	Revision, %-points (latest minus first)	-0,8	0,3	0,6	0,4	1,0	0,1	0,7	0,3
Working day adjusted year-on-year change, %	1. release	-2,7	-7,9	-5,5	-4,8	-2,8	-3,3	-3,2	-1,9
	Previous release	-5,5	-6,3	-6,1	-5,3	-2,7	-3,4	-2,1	-1,9
	Latest release	-5,7	-6,6	-6,2	-5,1	-2,7	-3,6	-2,3	-1,8
	Revision, %-points (latest minus first)	-3,0	1,3	-0,7	-0,3	0,1	-0,3	0,9	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	0,3

## Inquiries

Antti Kosunen           029 551 3613  
Mikko-Waltteri Sihvola   029 551 3062  
Head of Department in  
charge:  
Katri Kaaja

[kansantalous.suhdanteet@tilastokeskus.fi](mailto:kansantalous.suhdanteet@tilastokeskus.fi)  
[www.stat.fi](http://www.stat.fi)

Source: Trend Indicator of Output 2020 November, Statistics Finland