

# Trend Indicator of Output

2021, December

## Output of the national economy grew in December

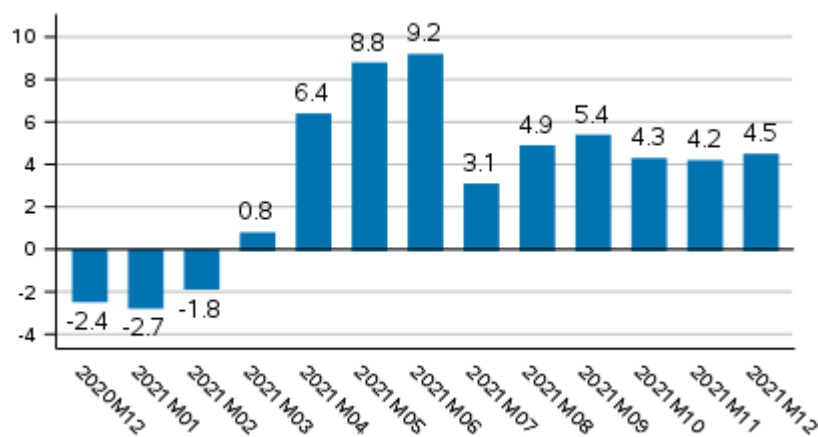
Adjusted for working days, output went up by 4.5 per cent in December 2021 from one year back. In December, seasonally adjusted output grew by 0.7 per cent from the month before. According to revised data, working day adjusted output grew in November 2021 by 4.2 per cent (previously 4.2 per cent) from November 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 decreased by around three per cent. Secondary production grew by about ten per cent and services by around three per cent from December 2020.

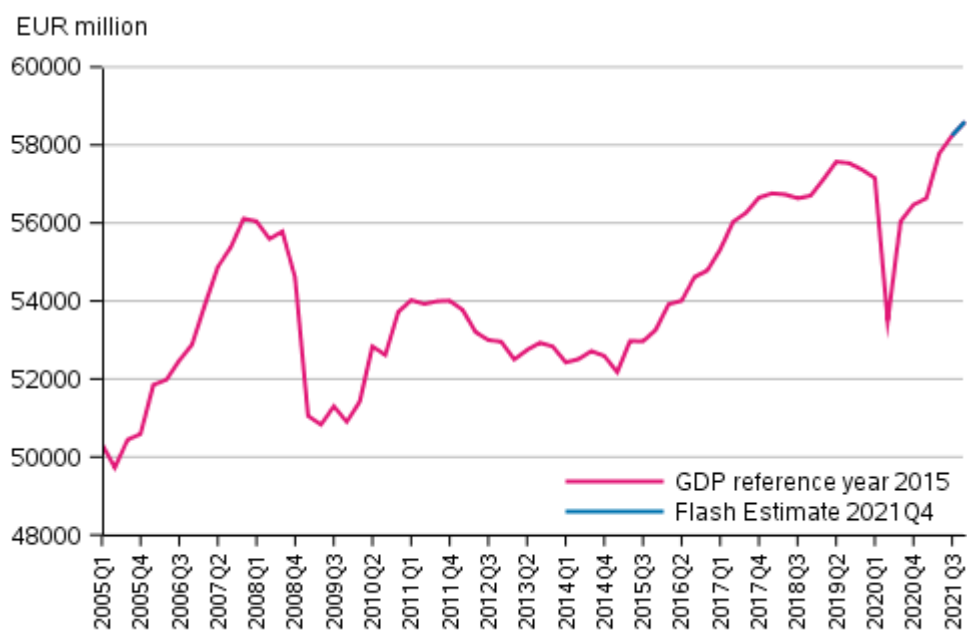
Primary production refers to agriculture, hunting, forestry and fishing. Secondary production includes manufacturing and construction. Services comprise trade, hotel and restaurant activities, transport and business activities, as well as real estate, renting and research services, financial intermediation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

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

Seasonally adjusted GDP is estimated to have grown by around 0.6 per cent from the previous quarter. According to the series adjusted for working days, GDP was 3.7 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 3.1 per cent from one year ago. Adjusted for working days, the number of hours worked had grown by around 1.6 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 February 2022.

### 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, %

		2021M04	2021M05	2021M06	2021M07	2021M08	2021M09	2021M10	2021M11
Seasonally adjusted month-on-month change, %	1. release	1,9	0,4	0,8	0,2	0,3	0,1	-0,2	0,3
	Previous release	1,8	0,7	0,9	-0,7	1,0	0,3	-0,1	0,3
	Latest release	1,9	0,6	0,9	-0,7	1,0	0,2	-0,3	0,6
	Revision, %-points (latest minus first)	0,0	0,2	0,1	-0,9	0,7	0,1	-0,1	0,3
Working day adjusted year-on-year change, %	1. release	6,4	9,0	9,7	5,5	4,6	5,0	4,3	4,2
	Previous release	6,3	8,7	9,3	3,1	4,9	5,5	4,7	4,2
	Latest release	6,4	8,8	9,2	3,1	4,9	5,4	4,3	4,2
	Revision, %-points (latest minus first)	0,0	-0,2	-0,5	-2,4	0,3	0,4	0,0	0,0

## 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

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Source: Trend Indicator of Output 2021 December, Statistics Finland