

Trend Indicator of Output

2022, January

Output of the national economy grew year-on-year, decreased month-on-month

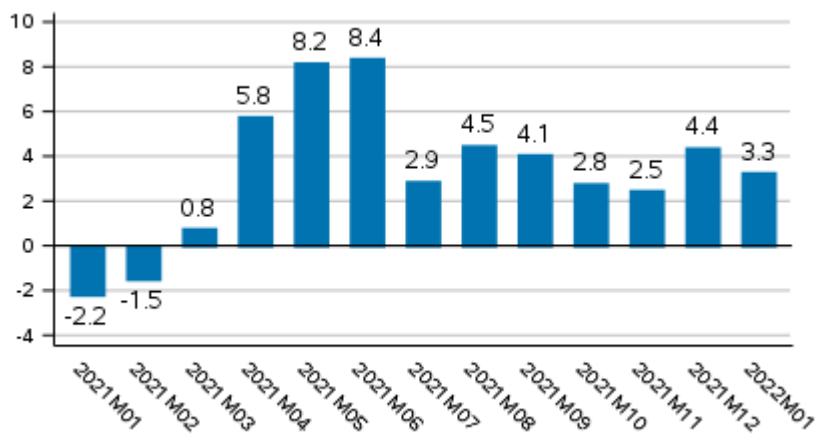
Adjusted for working days, output grew by 3.3 per cent in January 2022 from one year back. Seasonally adjusted output in January fell by 0.7 per cent from the month before. According to revised data, working day adjusted output in December 2021 grew by 4.4 per cent (previously 4.5) from December 2020.

Volume of total output 2005 to 2022, 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 four per cent. Secondary production grew by some seven per cent and services by around two per cent from January 2021.

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, %

| | | 2021M05 | 2021M06 | 2021M07 | 2021M08 | 2021M09 | 2021M10 | 2021M11 | 2021M12 |
|--|---|---------|---------|---------|---------|---------|---------|---------|---------|
| Seasonally adjusted month-on-month change, % | 1. release | 0,4 | 0,8 | 0,2 | 0,3 | 0,1 | -0,2 | 0,3 | 0,7 |
| | Previous release | 0,6 | 0,9 | -0,7 | 1,0 | 0,2 | -0,3 | 0,6 | 0,7 |
| | Latest release | 0,9 | 0,4 | -0,3 | 0,8 | 0,8 | -0,7 | 0,0 | 1,6 |
| | Revision, %-points (latest minus first) | 0,5 | -0,4 | -0,5 | 0,5 | 0,7 | -0,5 | -0,3 | 0,9 |
| Working day adjusted year-on-year change, % | 1. release | 9,0 | 9,7 | 5,5 | 4,6 | 5,0 | 4,3 | 4,2 | 4,5 |
| | Previous release | 8,8 | 9,2 | 3,1 | 4,9 | 5,4 | 4,3 | 4,2 | 4,5 |
| | Latest release | 8,2 | 8,4 | 2,9 | 4,5 | 4,1 | 2,8 | 2,5 | 4,4 |
| | Revision, %-points (latest minus first) | -0,8 | -1,3 | -2,6 | -0,1 | -0,9 | -1,5 | -1,7 | -0,1 |

Average revision starting from 2014M05, %-points

| | Average revision (absolute values) | Average revision |
|---|------------------------------------|------------------|
| Seasonally adjusted month-on-month change | 0,8 | 0,3 |
| Working day adjusted year-on-year change | 1,4 | 0,2 |

Inquiries

Janne Eskelinen 029 551 2316

Eveliina Heinänen 029 551 3436

Head of Department in
charge:

Katri Kaaja

kansantalous.suhdanteet@tilastokeskus.fi

www.stat.fi

Source: Trend Indicator of Output 2022 January, Statistics Finland