

# Trend Indicator of Output

2020, March

## Output of the national economy fell in March

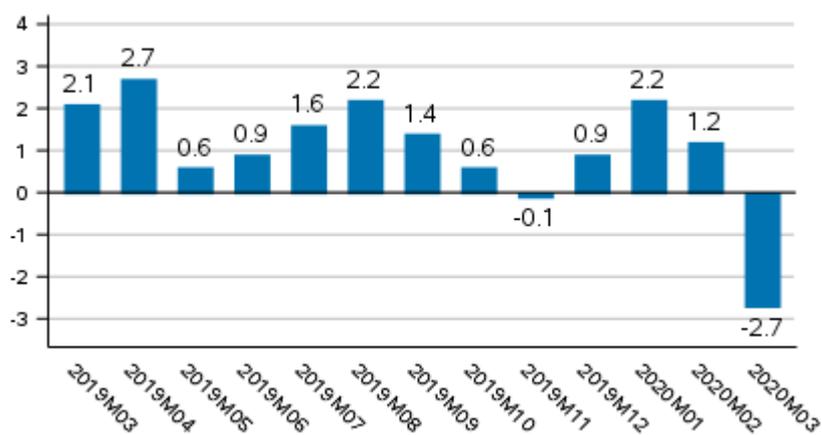
Adjusted for working days, industrial output fell by 2.7 per cent in March 2020 from one year back. Seasonally adjusted output in turn went down by 1.7 per cent in March from the month before. According to revised data, working day adjusted output grew in February 2020 by 1.2 per cent (previously 1.0 per cent) from February 2019.

### Volume of total output 2005 to 2019, 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 six per cent from the year before. Secondary production decreased by about two per cent and services by around three per cent from March 2019

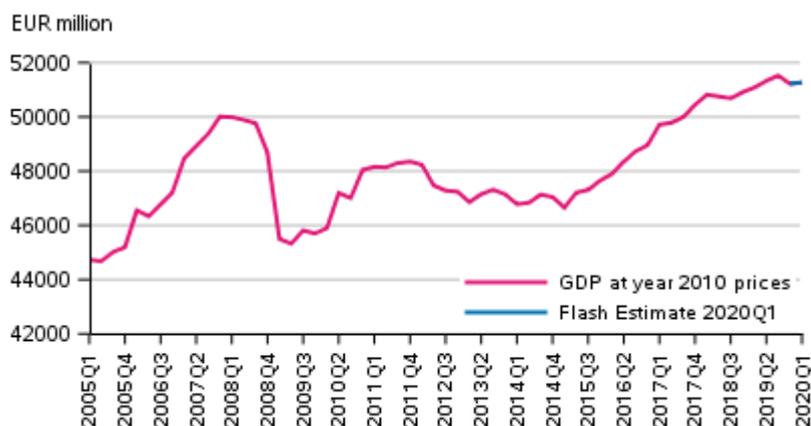
Primary production refers to agriculture, hunting, forestry and fishing. Secondary production includes manufacturing and construction. Services comprise trade, hotel and restaurant activities, transport and business activities, as well as real estate, renting and research services, financial intermediation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

**GDP and employment are estimated to have grown in the first quarter of 2020**

Seasonally adjusted GDP is estimated to have grown by 0.1 per cent from the previous quarter. According to the series adjusted for working days, GDP was 0.2 per cent up on the corresponding quarter of the year before. It is estimated that the number of the employed has increased by around 0.6 per cent from one year ago Adjusted for working days, the number of hours worked was around 0.2 per cent higher than in the same 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 29 May 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.

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# Revisions in these statistics

## Revision of annual volume change, %

		2019M07	2019M08	2019M09	2019M10	2019M11	2019M12	2020M01	2020M02
Seasonally adjusted month-on-month change, %	1. release	-0,8	0,5	-0,4	-0,6	0,3	-0,4	0,9	0,4
	Previous release	0,4	0,6	-0,9	-0,3	-0,2	0,5	0,0	0,4
	Latest release	0,3	0,7	-0,7	-0,4	-0,4	0,6	0,6	-0,1
	Revision, %-points (latest minus first)	1,1	0,2	-0,3	0,2	-0,7	1,0	-0,3	-0,5
Working day adjusted year-on-year change, %	1. release	1,7	2,5	0,8	1,5	2,3	0,5	1,7	1,0
	Previous release	1,7	2,2	1,3	0,6	0,1	0,7	1,4	1,0
	Latest release	1,6	2,2	1,4	0,6	-0,1	0,9	2,2	1,2
	Revision, %-points (latest minus first)	-0,1	-0,3	0,6	-0,9	-2,4	0,4	0,5	0,2

## 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 March, Statistics Finland