

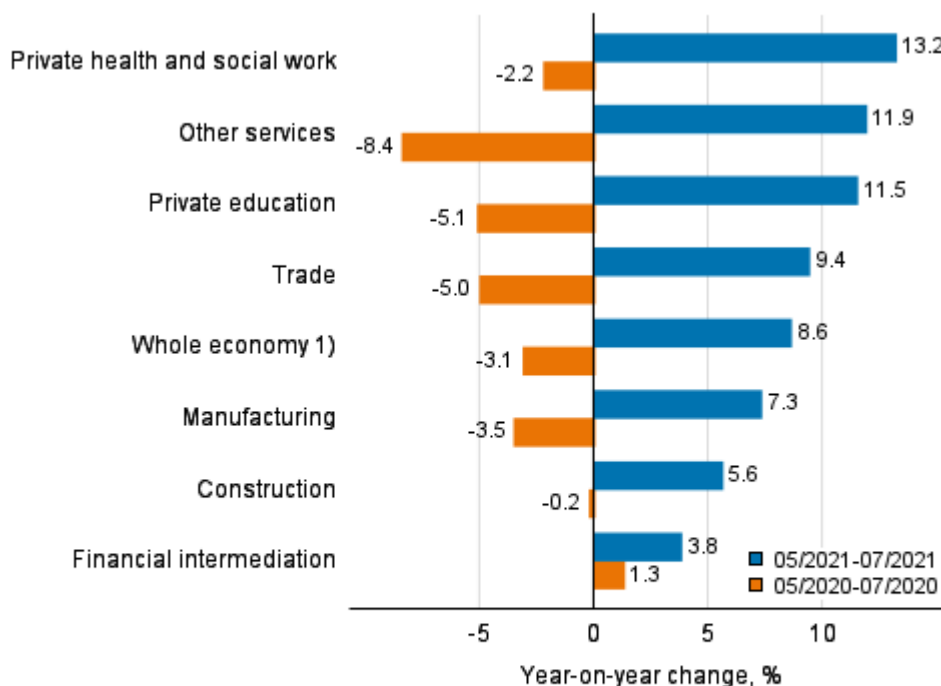
Wage and salary indices

2021, July

Wages and salaries sum grew by 8.6 per cent year-on-year in May to July

According to Statistics Finland’s data, the wages and salaries sum of the whole economy was 8.6 per cent higher in the May to July period than in the corresponding period twelve months earlier. In July, the wages and salaries sum of the whole economy grew by 6.5 per cent from the year before. The development was partly due to the state of emergency caused by the coronavirus one year earlier. One year previously in May to July, the wages and salaries sum of the whole economy fell by 3.1 per cent.

Three months’ year-on-year change in the wages and salaries sum, % (TOL 2008)



1) In addition to the main industries, the whole economy also includes the wages and salaries sum of the public sector

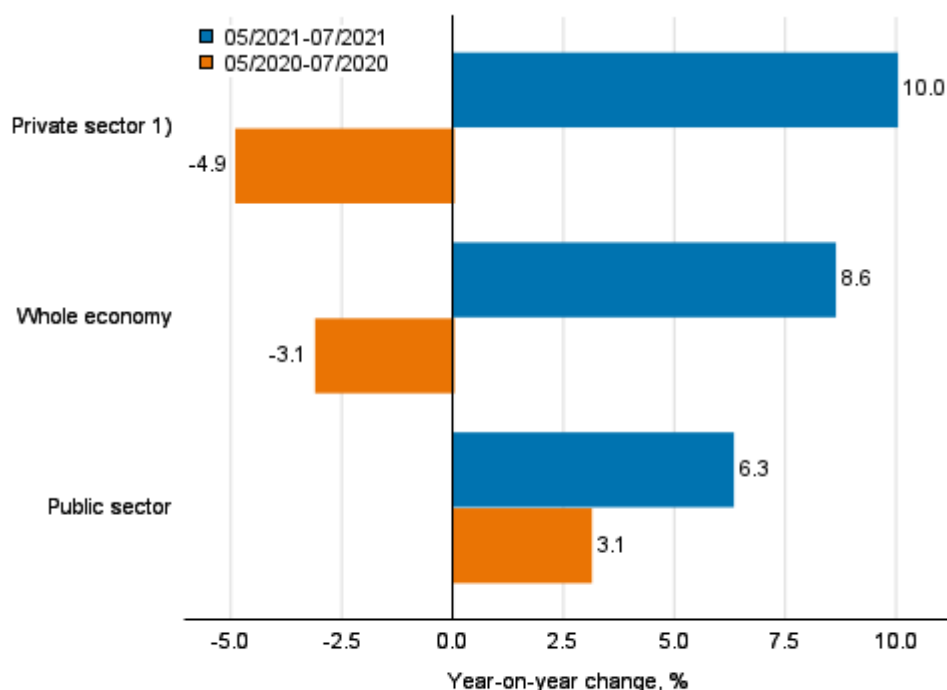
Source: Statistics Finland

The wages and salaries sum grew fastest in the industries of private health and social work (13.2%), other services (11.9%), private education (11.5%), trade (9.4%) and manufacturing (7.3%). The wages and salaries sum grew more moderately in the industries of financial intermediation (3.8%) and construction (5.6%).

Wages and salaries sum grew by 10.0 per cent in the private sector in May to July from one year back

The wages and salaries sum in the private sector was 10.0 per cent greater in May to July than twelve months earlier. The wages and salaries sum of the public sector was 6.3 per cent higher than in the corresponding period one year previously. In July, the wages and salaries sum in the private sector increased by 7.4 per cent and in the public sector by 4.7 per cent from one year earlier. In May to July one year ago, the wages and salaries sum fell by 4.9 per cent in the private sector and grew by 3.1 per cent in the public sector from the previous year.

Three months' year-on-year change in the wages and salaries sum of the whole economy, and the private and the public sector, % (TOL 2008 and S 2012)



1) The private sector includes private enterprises excluding financial and insurance corporations (S12)

Source: Statistics Finland

The wages and salaries sum refers to the sum total of the gross wages and salaries paid to employees without incentive stock options. The wages and salaries sum is influenced by changes in employment and in the earnings level of wage and salary earners.

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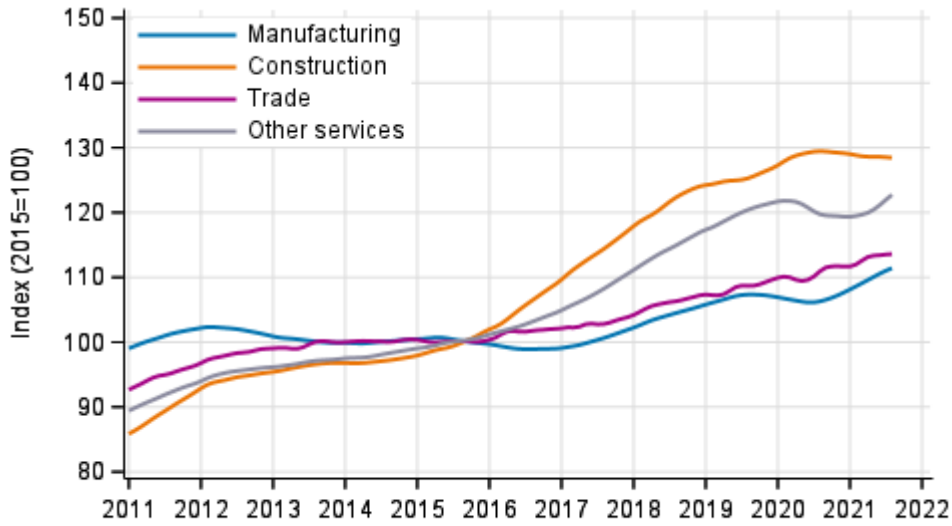
Appendix table 1. Year-on-year change in the sum of wages and salaries by industry and sector, % (TOL 2008 and S 2012)

	Year-on-year change by three-month period, % ¹⁾				Year-on-year change in the latest month, % ¹⁾
	08-10/2020	11/2020-01/2021	02-04/2021	05-07/2021	07/2021
A-X Whole economy	-0.3	-0.6	2.8	8.6	6.5
B-E Total industry	-1.7	-0.7	4.5	7.3	6.1
F Construction	-0.8	-2.3	1.1	5.6	3.4
G Wholesale and retail trade	0.7	0.2	3.5	9.4	5.7
HIJLMNRS Other service activities total	-2.4	-3.9	-0.2	11.9	8.9
K Financial and insurance activities	0.9	1.9	3.6	3.8	5.1
P Education, excl. public sector	1.8	1.5	4.1	11.5	8.9
Q Health and social work, excl. public sector	4.8	6.5	5.2	13.2	10.3
OPQ Public sector	1.7	2.2	4.8	6.3	4.7
Private sector	-0.8	-1.3	2.6	10.0	7.4

1) Year-on-year change compares the value for an examined time period to the value for the corresponding time period twelve months back.

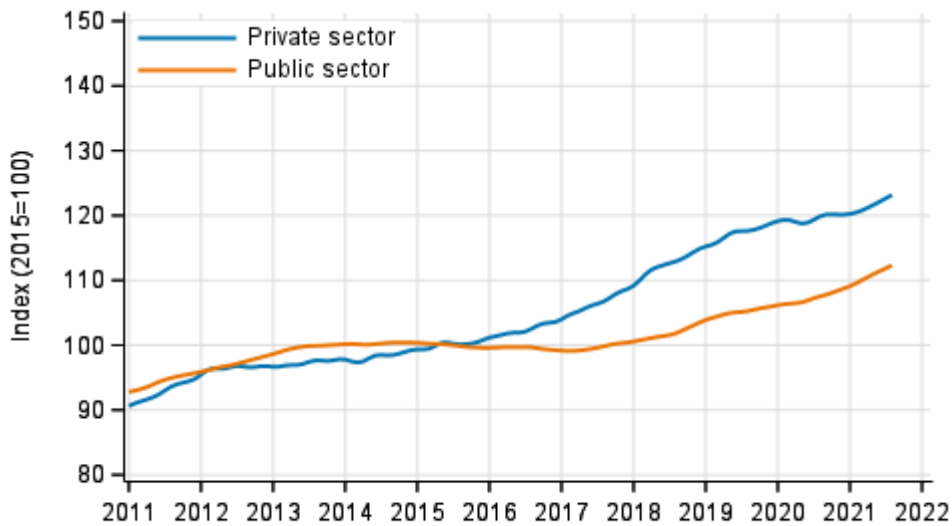
Appendix figures

Appendix figure 1. Trends in the sum of wages and salaries by industry (TOL 2008)



Source: Statistics Finland

Appendix figure 2. Trends in the sum of wages and salaries by sector (S 2012)



Source: Statistics Finland

Revisions in these statistics

The data of the statistics have become revised according to the table below. For more information about data revisions, see Section 3 of the quality description (only in Finnish).

Revision of annual changes in the wages and salaries sum in main industries¹⁾

Industry / Reference period		Year-on-year change,%		Revision, percentage point
		1st release	Latest release (2021-09-14)	
A-X Whole economy	02/2021	1.4	1.5	0.1
	03/2021	1.2	1.1	-0.1
	04/2021	5.9	5.7	-0.2
	05/2021	9.8	9.5	-0.3
	06/2021	9.9	9.9	0.0
B-E Total industry	02/2021	3.0	3.1	0.1
	03/2021	4.2	4.2	0.0
	04/2021	5.8	5.9	0.1
	05/2021	8.4	8.3	-0.1
	06/2021	7.4	7.5	0.1
F Construction	02/2021	-1.1	-1.3	-0.2
	03/2021	1.1	0.9	-0.2
	04/2021	3.7	3.4	-0.3
	05/2021	7.5	6.8	-0.7
	06/2021	6.6	6.8	0.2
G Wholesale and retail trade	02/2021	1.6	1.5	-0.1
	03/2021	4.7	4.4	-0.3
	04/2021	4.8	4.6	-0.2
	05/2021	12.2	11.9	-0.3
	06/2021	10.9	10.9	0.0
HIJLMNRS Other service activities total	02/2021	-2.3	-2.1	0.2
	03/2021	-3.3	-3.5	-0.2
	04/2021	5.5	5.3	-0.2
	05/2021	14.5	14.0	-0.5
	06/2021	13.1	13.1	0.0
K Financial and insurance activities	02/2021	4.9	4.9	0.0
	03/2021	-1.6	-1.7	-0.1
	04/2021	7.4	7.2	-0.2
	05/2021	3.8	3.8	0.0
	06/2021	2.9	2.7	-0.2
P Education, excl. public sector	02/2021	2.0	2.0	0.0
	03/2021	1.7	2.0	0.3
	04/2021	8.5	8.3	-0.2
	05/2021	11.9	11.7	-0.2
	06/2021	13.6	14.0	0.4
Q Health and social work, excl. public sector	02/2021	4.2	4.8	0.6
	03/2021	-0.2	-0.2	0.0
	04/2021	11.5	11.6	0.1
	05/2021	17.3	16.8	-0.5
	06/2021	13.0	13.2	0.2

Industry / Reference period		Year-on-year change,%		Revision, percentage point
		1st release	Latest release (2021-09-14)	
OPQ Public sector	02/2021	4.5	4.8	0.3
	03/2021	3.5	3.5	0.0
	04/2021	6.0	6.1	0.1
	05/2021	4.7	4.7	0.0
	06/2021	9.0	9.0	0.0
Private sector	02/2021	0.6	0.7	0.1
	03/2021	1.2	1.1	-0.1
	04/2021	5.9	5.9	0.0
	05/2021	12.3	11.9	-0.4
	06/2021	11.0	11.0	0.0

1) The 1st release refers to the time when data for the reference period were released for the first time. The revision describes the difference of annual change percentages between the first and latest releases.

Revision of long-term annual changes in the wages and salaries sum in main industries

Industry	Year	Average ¹⁾	Average for absolute values ²⁾
Whole economy (A-X)	2017	0.2	0.3
	2018	0.1	0.2
	2019	0.2	0.2
Manufacturing (BCDE)	2017	0.1	0.1
	2018	-0.1	0.1
	2019	0.1	0.1
Construction (F)	2017	0.3	0.5
	2018	0.1	0.4
	2019	0.1	0.1
Trade (G)	2017	-0.7	0.7
	2018	-0.2	0.3
	2019	0.0	0.1
Other services (HIJLMNRS)	2017	0.2	0.3
	2018	-0.1	0.5
	2019	0.2	0.2
Financial intermediation (K)	2017	-0.2	0.4
	2018	-0.2	0.6
	2019	0.0	0.2
Education (P) excl. public sector	2017	1.5	1.5
	2018	0.6	0.7
	2019	0.5	0.5
Health and social work (Q) excl. public sector	2017	0.0	0.4
	2018	1.2	1.3
	2019	0.7	0.7
Public sector (OPQ)	2017	0.0	0.3
	2018	0.3	0.3
	2019	0.2	0.2
Private sector	2017	0.1	0.3
	2018	0.1	0.2
	2019	0.2	0.2

1) The average was calculated upon completion of the data for the first and last release months in the statistical reference year, when the official structural business and financial statement statistics are also published.

2) The average was calculated from the absolute values of differences between the first and last release months in the statistical reference year, when the official structural business and financial statement statistics are also published.

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Source: Wage and salary indices, Statistics Finland