

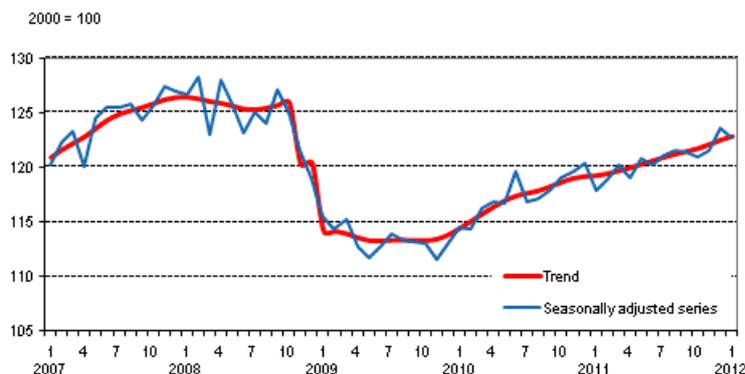
Trend Indicator of Output

2012, January

Output in the national economy fell in January 2012, but showed growth year-on-year

Seasonally adjusted output fell by 0.7 per cent in January from the month before. Adjusted for working days, output went up by 4.1 per cent from the previous year's corresponding month. According to revised data, working-day adjusted output grew in December by 2.9 per cent (previously 1.9 per cent) from December 2010. The revision is caused by the benchmarking of the data to quarterly accounts.

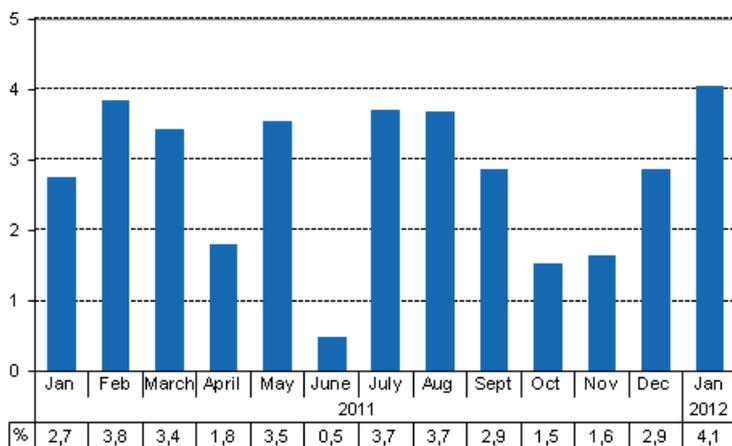
Volume of total output 2005 – 2012, trend and seasonally adjusted series



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. Information on seasonal adjustment method:

http://www.tilastokeskus.fi/til/tramo_seats_en.html

Working day adjusted change of total output from previous year's corresponding month, %



According to the working day adjusted series, primary production is estimated to have grown by four per cent and services by six per cent from January 2011. Secondary production remained on level with the previous year. 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. Primary production refers to agriculture, forestry and fishing.

Contents

Tables

Appendix tables

Appendix table 1. Revisions to the data of the Trend Indicator of Output.....4

Appendix tables

Appendix table 1. Revisions to the data of the Trend Indicator of Output

Release day	Referens period	Data	November, %	December, %	January, %
7.2.2012	November	Seasonally adjusted ¹⁾	0,7		
		Adjusted for working days ²⁾	1,3		
15.2.2012	December	Seasonally adjusted ¹⁾	0,7	1,2	
		Adjusted for working days ²⁾	1,3	1,9	
5.4.2012	January	Seasonally adjusted ¹⁾	0,5	1,6	-0,7
		Adjusted for working days ²⁾	1,6	2,9	4,1

1) Percentage change from previous month

2) Percentage change from twelve months back

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Source: Trend Indicator of Output 2012, January, Statistics Finland