

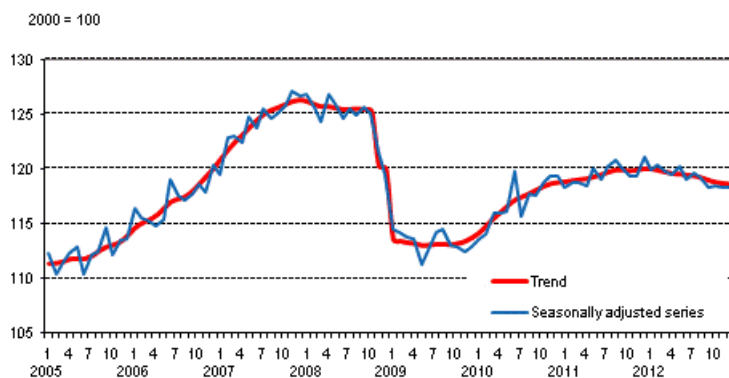
Trend Indicator of Output

2012, December

Output of the national economy remained at previous month's level in December 2012

Seasonally adjusted output grew by 0.1 per cent in December from the month before. Adjusted for working days, output fell by 2.3 per cent from the level of the previous year's corresponding month. According to revised data, working-day adjusted output went down in November by 0.9 per cent (previously -1.2 per cent) from November 2011.

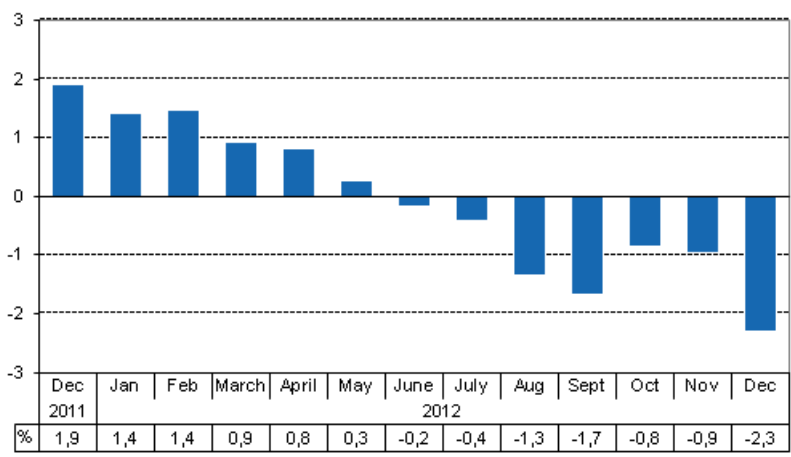
Volume of total output 2005 – 2012, trend and seasonally adjusted series



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, %



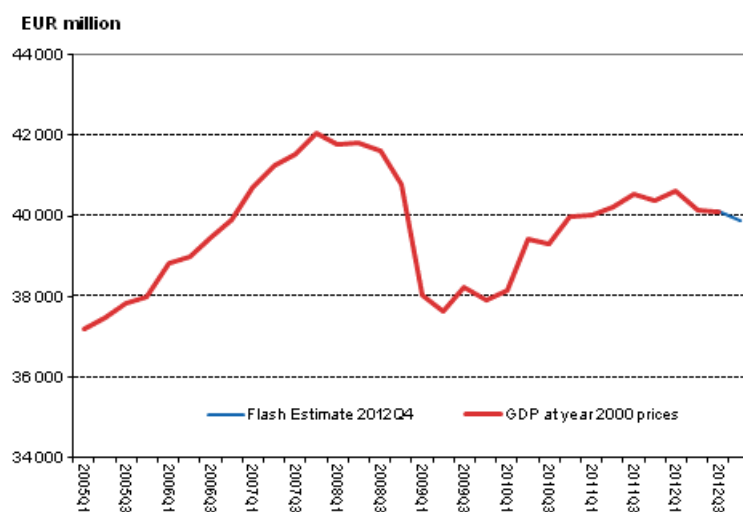
Services, secondary production and primary production all decreased by two per cent from December 2011. Secondary production includes manufacturing and construction. Services comprise trade, hotel and restaurant activities, transport and business activities, as well as real estate, renting and research services, financial intermediation and insurance, and public services. Primary production refers to agriculture, hunting, forestry and fishing.

Estimated development of GDP and employment in the fourth quarter of 2012

Seasonally adjusted GDP is estimated to have fallen by 0.5 per cent from the previous quarter. According to the series adjusted for working days, GDP was 1.8 per cent down on the corresponding quarter of the year before. It is estimated that the number of the employed has fallen by 0.2 per cent and hours worked fallen by 1.0 per cent from the fourth quarter of 2011.

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 1 March 2013.

Flash estimate, seasonally adjusted, at reference year 2000 prices



Intermediate consumption, as well as taxes and subsidies on products, are not estimated in the compilation of the quarterly flash estimate, but quarterly GDP is carried forward with a change based on the data of the Trend Indicator of Output.

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Revisions in these statistics

Revision of annual volume change, %

		2012 M01	2012 M02	2012 M03	2012 M04	2012 M05	2012 M06	2012 M07	2012 M08	2012 M09	2012 M10	2012 M11
Seasonally adjusted month-on-month change, %	1. release	-0,7	0,7	-0,6	-0,3	0,7	-1,3	0,4	0,1	-0,5	0,5	-0,4
	Previous release	-0,9	0,3	-0,5	-0,2	0,6	-0,9	0,5	-0,4	-0,7	0,2	-0,4
	Latest release	-1,0	0,4	-0,5	-0,2	0,6	-1,0	0,5	-0,4	-0,8	0,2	-0,2
	Revision, %-points (latest minus first)	-0,3	-0,3	0,1	0,1	-0,1	0,3	0,1	-0,5	-0,3	-0,3	0,2
Working day adjusted year-on-year change, %	1. release	4,1	3,5	2,4	0,2	0,5	-0,7	0,3	-0,6	-1,0	-0,7	-1,2
	Previous release	1,5	1,4	0,8	0,8	0,2	-0,1	-0,4	-1,3	-1,7	-0,8	-1,2
	Latest release	1,4	1,4	0,9	0,8	0,3	-0,1	-0,4	-1,3	-1,7	-0,8	-0,9
	Revision, %-points (latest minus first)	-2,7	-2,1	-1,5	0,6	-0,2	0,6	-0,7	-0,7	-0,7	-0,1	0,3

Average revision starting from 2010QM01, %-points

	Average revision (absolute values)	Average revision
Seasonally adjusted month-on-month change	0,6	-0,0
Working day adjusted year-on-year change	0,8	-0,5

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