

# Trend Indicator of Output

2016, June

## Seasonally adjusted output fell slightly in June, adjusted for working days it grew year-on-year

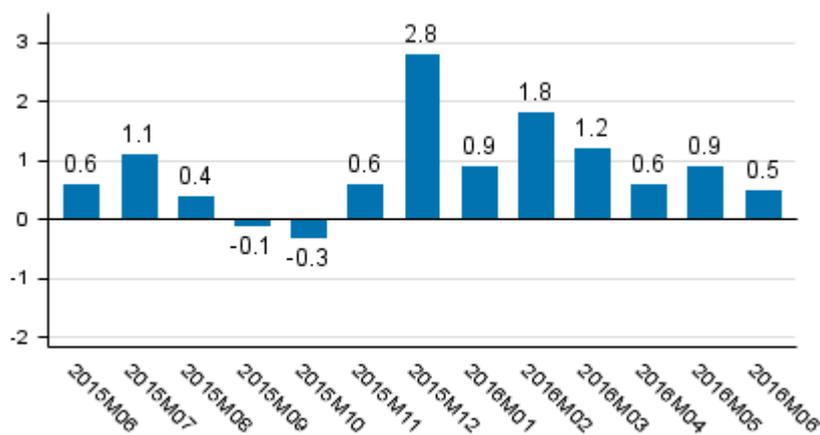
Seasonally adjusted output fell by 0.1 per cent in June from the month before. Adjusted for working days, output was 0.5 per cent higher than one year before. According to revised data, working-day adjusted output rose in May by 0.9 per cent (previously -0.3 per cent) from May 2015. The revision was mainly caused by more data having been generated on smaller enterprises. Working-day adjusted output has now been growing for eight successive months.

### Volume of total output 2005 to 2016, 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, %**



Adjusted for working days primary production went up by one per cent and secondary production went down by nearly one per cent from June 2015. Services remained on level with the previous year.

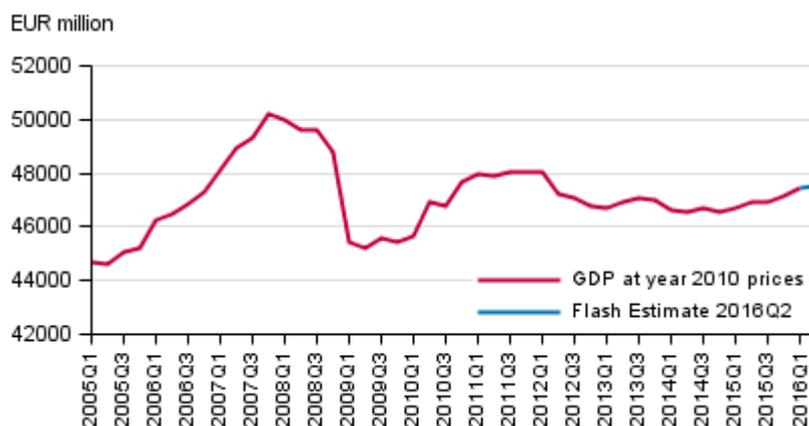
Primary production refers to agriculture, hunting, forestry and fishing. Secondary production includes manufacturing and construction. Services comprise trade, hotel and restaurant activities, transport and business activities, as well as real estate, renting and research services, financial intermediation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

**Estimated development of GDP and employment in the second quarter of 2016**

Seasonally adjusted GDP is estimated to have risen by 0.3 per cent from the previous quarter. According to the series adjusted for working days, GDP was 1.3 per cent up on the corresponding quarter of the year before. It is estimated that the number of the employed has increased by 0.5 per cent from the second quarter of 2015. Adjusted for working days, the number of hours worked was 4.4 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 6 September 2016.

**Flash estimate, seasonally adjusted, at reference year 2010 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, %

		2015M10	2015M11	2015M12	2016M01	2016M02	2016M03	2016M04	2016M05
Seasonally adjusted month-on-month change, %	1. release	-0,3	-0,4	-0,2	0,2	-0,3	-0,4	-1,0	-0,6
	Previous release	-0,1	0,3	0,7	-0,2	0,5	-0,0	-0,3	-0,6
	Latest release	-0,1	0,3	0,8	-0,2	0,5	-0,0	-0,3	0,0
	Revision, %-points (latest minus first)	0,2	0,7	1,0	-0,4	0,8	0,4	0,7	0,6
Working day adjusted year-on-year change, %	1. release	-1,8	-0,5	0,6	1,0	0,6	0,7	-0,4	-0,3
	Previous release	-0,3	0,7	2,8	0,9	1,8	1,1	0,6	-0,3
	Latest release	-0,3	0,6	2,8	0,9	1,8	1,2	0,6	0,9
	Revision, %-points (latest minus first)	1,5	1,1	2,2	-0,1	1,2	0,5	1,0	1,2

## Average revision starting from 2014M05, %-points

	Average revision (absolute values)	Average revision
Seasonally adjusted month-on-month change	0,6	0,5
Working day adjusted year-on-year change	1,2	0,6

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Source: Trend Indicator of Output 2016 June, Statistics Finland