

Trend Indicator of Output

2017, March

Output of the national economy fell slightly in March from February, growth continues year-on-year

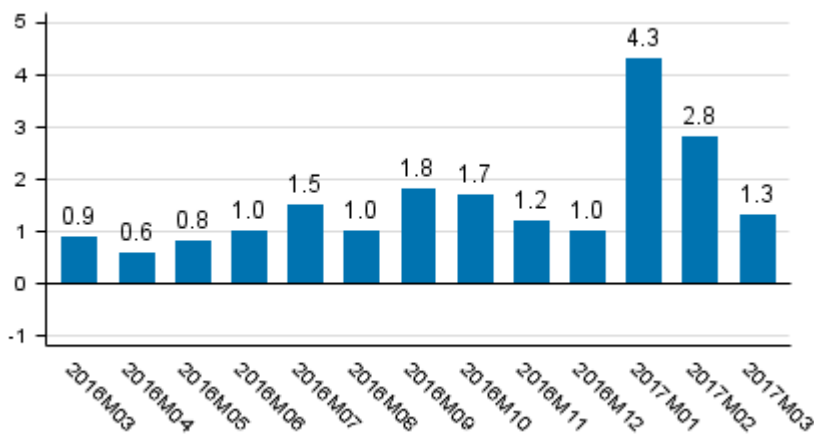
Seasonally adjusted output fell by 0.7 per cent in March 2017 from the month before. Adjusted for working days, output was 1.3 per cent higher than one year before. According to revised data, working day adjusted output grew in February by 2.8 per cent (previously 3.0 per cent) from February 2016.

Volume of total output 2005 to 2017, 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 went up by one per cent, secondary production by five per cent and services by close on one per cent from March 2016.

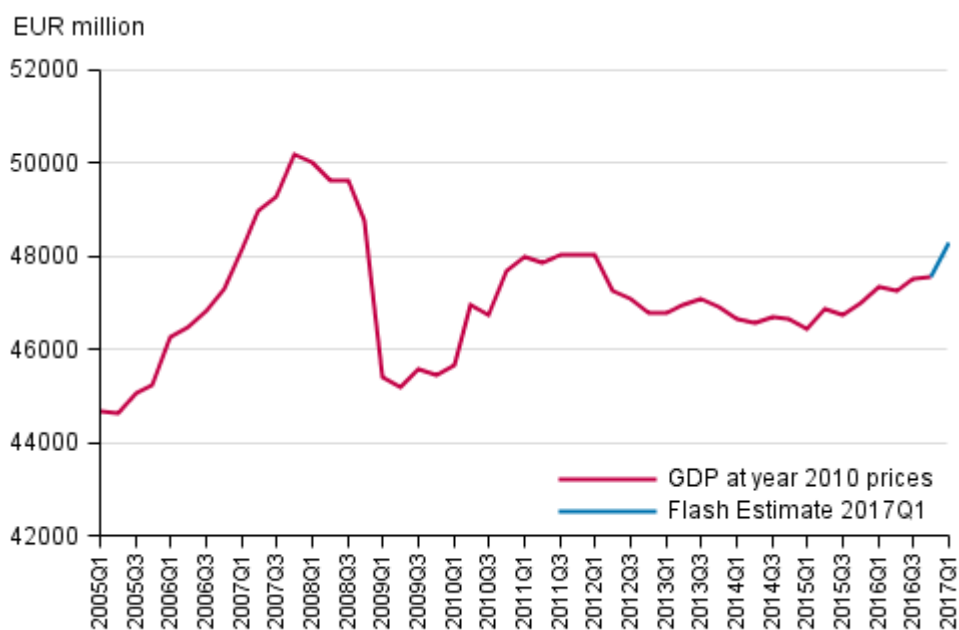
Primary production refers to agriculture, hunting, forestry and fishing. Secondary production includes manufacturing and construction. Services comprise trade, hotel and restaurant activities, transport and business activities, as well as real estate, renting and research services, financial intermediation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

GDP and employment are estimated to have grown in the first quarter of 2017

Seasonally adjusted GDP is estimated to have risen by 1.6 per cent from the previous quarter. According to the series adjusted for working days, GDP was 2.8 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 first quarter of 2016. Adjusted for working days, the number of hours worked was 1.8 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 1 June 2017.

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, %

		2016M07	2016M08	2016M09	2016M10	2016M11	2016M12	2017M01	2017M02
Seasonally adjusted month-on-month change, %	1. release	0,5	-1,2	0,0	0,1	-0,3	-0,2	0,5	-0,1
	Previous release	0,4	-0,4	0,5	-0,1	-0,0	0,3	1,2	-0,1
	Latest release	0,4	-0,4	0,5	-0,1	-0,0	0,3	1,5	-0,5
	Revision, %-points (latest minus first)	-0,1	0,8	0,5	-0,2	0,3	0,5	1,0	-0,4
Working day adjusted year-on-year change, %	1. release	1,5	-0,1	1,5	2,1	1,6	1,0	2,4	3,0
	Previous release	1,5	1,0	1,8	1,6	1,2	1,0	3,7	3,0
	Latest release	1,5	1,0	1,8	1,7	1,2	1,0	4,3	2,8
	Revision, %-points (latest minus first)	0,0	1,1	0,3	-0,4	-0,4	0,0	1,9	-0,2

Average revision starting from 2014M05, %-points

	Average revision (absolute values)	Average revision
Seasonally adjusted month-on-month change	0,6	0,4
Working day adjusted year-on-year change	0,9	0,4

Inquiries

Ida Peltonen 029 551 3334

Veli-Pekka Karvinen 029 551 2667

Director in charge:

Ville Vertanen

kansantalous.suhdanteet@tilastokeskus.fi

www.stat.fi

Source: Trend Indicator of Output 2017 March, Statistics Finland