

# Trend Indicator of Output

2018, July

## Output of the national economy grew in July from the year before, decrease from the month before

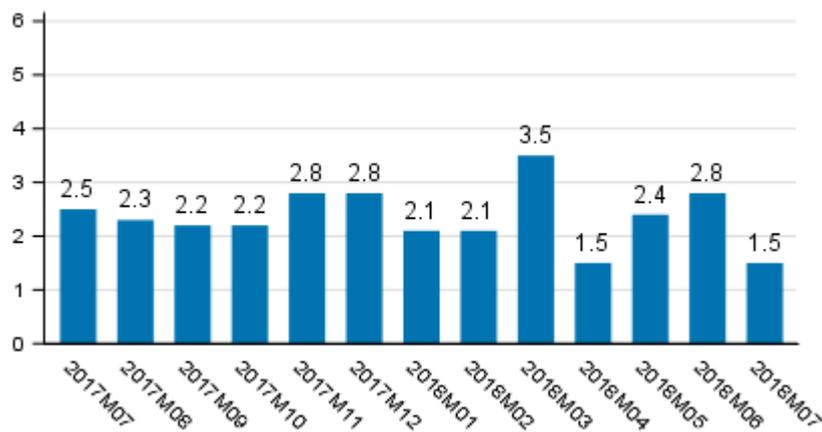
In July 2018, working-day adjusted output was 1.5 per cent higher than one year before. Seasonally adjusted output in turn fell by 0.5 per cent in July from the month before. According to revised data, working-day adjusted output rose in June 2018 by 2.8 per cent (previously 3.0 per cent) from June 2017.

### Volume of total output 2005 to 2018, 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 grew by around eight, secondary production by three and services by under one per cent from July 2017.

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.

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# Revisions in these statistics

## Revision of annual volume change, %

		2017M11	2017M12	2018M01	2018M02	2018M03	2018M04	2018M05	2018M06
Seasonally adjusted month-on-month change, %	1. release	0,4	-0,1	0,0	-0,1	0,6	-0,9	0,7	-0,3
	Previous release	0,7	0,5	0,6	-0,1	1,1	-0,6	0,8	-0,3
	Latest release	0,6	0,4	0,6	-0,2	0,9	-0,8	0,8	0,2
	Revision, %-points (latest minus first)	0,2	0,5	0,6	-0,1	0,3	0,1	0,1	0,5
Working day adjusted year-on-year change, %	1. release	3,5	3,6	0,9	2,4	3,1	1,8	3,4	3,0
	Previous release	2,8	3,0	2,2	2,4	4,1	2,6	3,5	3,0
	Latest release	2,8	2,8	2,1	2,1	3,5	1,5	2,4	2,8
	Revision, %-points (latest minus first)	-0,7	-0,8	1,2	-0,3	0,4	-0,3	-1,0	-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	1,1	0,5

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Source: Trend Indicator of Output 2018 May, Statistics Finland