

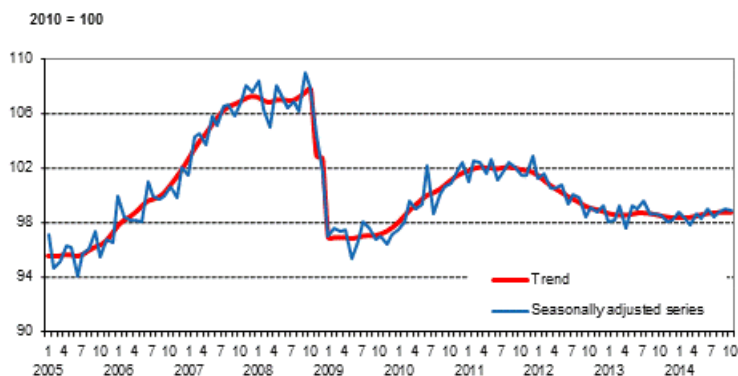
Trend Indicator of Output

2014, October

Output of the national economy decreased in October 2014

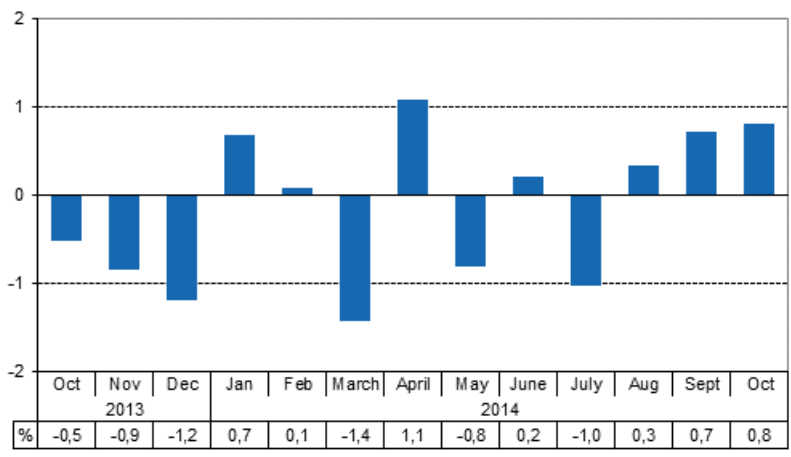
Seasonally adjusted output decreased by 0.2 per cent in October from the month before. However, adjusted for working days, output went up by 0.8 per cent from the level of October 2013. According to revised data, working day adjusted output increased in September by 0.7 per cent from September 2013 (previously -1.3%). The revision was caused by the benchmarking of the data to quarterly accounts.

Volume of total output 2005 to 2014, 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, %



Primary production went up by three per cent and services by close on two per cent from October 2013. By contrast, secondary production decreased by two per cent.

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.

In connection with this release, the indicator for the value added in agriculture was revised. Now the indicator for the value added in agriculture is divided more evenly within the year because the output from cereal production is recoded based on the costs involved in the production process. Thus, the value of the grain crop is not merely directed at the third quarter but is divided more evenly throughout the year in the same proportion as the costs of cereal production are divided. The change is also visible in the time series of the value added in primary production and the value added in the entire economy. The change of the indicator only specifies seasonal variation within the year; value added at annual level does not change.

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Revisions in these statistics

Revision of annual volume change, %

		2014M02	2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09
Seasonally adjusted month-on-month change, %	1. release	-0,6	-1,0	1,6	-0,5	-0,6	0,0	0,0	-0,3
	Previous release	-0,3	-0,4	0,8	-0,6	0,5	-0,5	0,3	-0,3
	Latest release	-0,4	-0,4	0,8	-0,3	0,7	-0,5	0,4	0,2
	Revision, %-points (latest minus first)	0,2	0,6	-0,8	0,2	1,3	-0,5	0,4	0,5
Working day adjusted year-on-year change, %	1. release	0,1	-0,9	1,9	-0,1	0,1	-0,8	-0,6	-1,3
	Previous release	0,2	-1,1	1,4	-0,8	-0,2	-1,7	-0,7	-1,3
	Latest release	0,1	-1,4	1,1	-0,8	0,2	-1,0	0,3	0,7
	Revision, %-points (latest minus first)	0,0	-0,5	-0,8	-0,7	0,1	-0,2	0,9	2,0

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	0,8	0,4

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Source: Trend Indicator of Output 2014 October, Statistics Finland