

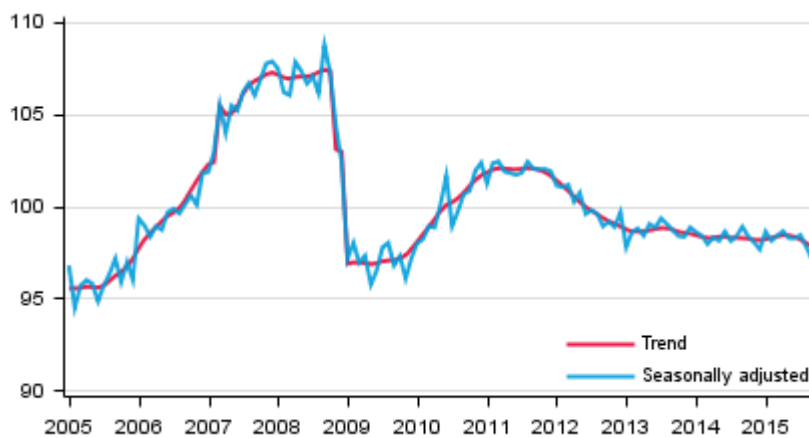
Trend Indicator of Output

2015, September

Output of the national economy fell in September

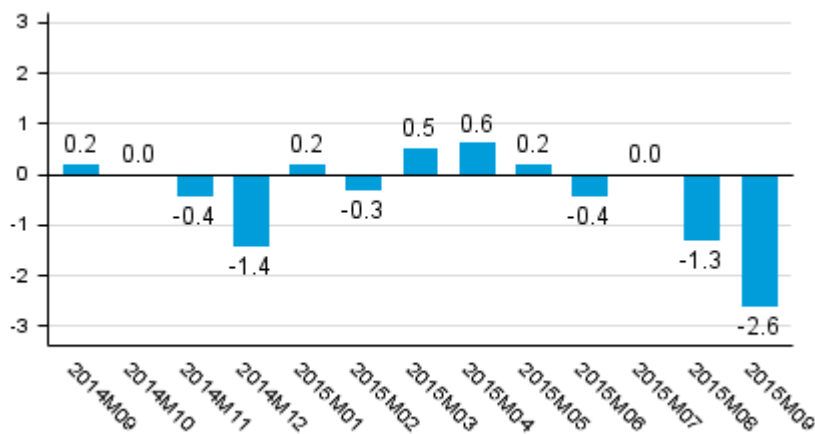
Seasonally adjusted output fell by 0.7 per cent in September from the month before. Adjusted for working days, output was 2.6 per cent lower than one year before. According to revised data, working-day adjusted output decreased in August by 1.3 per cent (previously -2.1 per cent) from August 2014.

Volume of total output 2005 to 2015, 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 down by two per cent, secondary production by four per cent, and services by one per cent from September 2014.

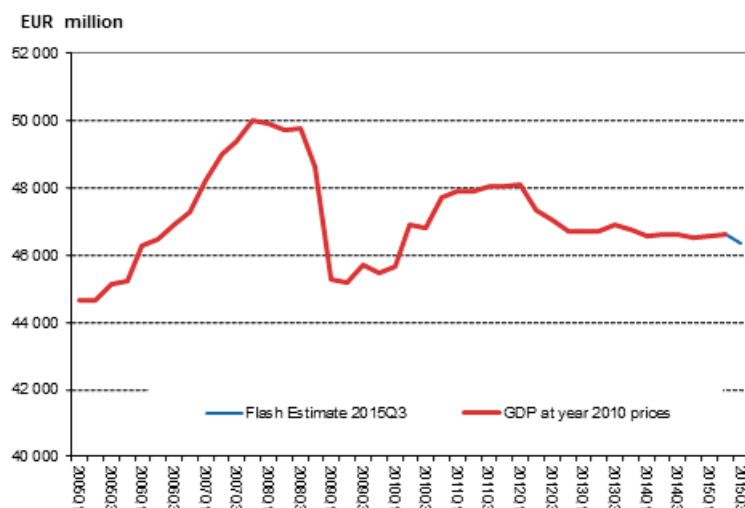
Primary production refers to agriculture, hunting, forestry and fishing. Secondary production includes manufacturing and construction. Services comprise trade, hotel and restaurant activities, transport and business activities, as well as real estate, renting and research services, financial intermediation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

Estimated development of GDP and employment in the third quarter of 2015

Seasonally adjusted GDP is estimated to have fallen by 0.6 per cent from the previous quarter. According to the series adjusted for working days, GDP was 0.8 per cent down on the corresponding quarter of the year before. It is estimated that the number of the employed has contracted by 0.1 per cent from the third quarter of 2014. The number of hours worked was 0.7 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 4/12/2015.

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.

New seasonal adjustment software adopted

Starting from the September 2015 data, a new seasonal adjustment software JDemetra+ will be adopted in the Trend Indicator of Output. The software change does not affect the used seasonal adjustment method. The change does not influence the interpretation or use of the time series either. You can read more about the implementation of the new seasonal adjustment software [in Statistics Finland's press release](#).

In connection with the adoption of the new seasonal adjustment software, the seasonal adjustment models of the time series are also updated. Due to the updating of the models, the seasonally adjusted series, the working day adjusted series, and the trend series may change. As a rule, changes caused by the updating of the models are minor.

Contents

Revisions in these statistics.....5

Revisions in these statistics

Revision of annual volume change, %

		2015M01	2015M02	2015M03	2015M04	2015M05	2015M06	2015M07	2015M08
Seasonally adjusted month-on-month change, %	1. release	1,5	-0,7	0,0	-1,1	-0,5	-0,1	-0,0	-2,7
	Previous release	-0,8	0,4	1,0	-0,6	-1,6	2,5	-0,2	-2,7
	Latest release	1,0	-0,5	0,3	0,2	-0,4	-0,0	0,2	-0,7
	Revision, %-points (latest minus first)	-0,5	0,2	0,3	1,3	0,1	0,1	0,2	2,0
Working day adjusted year-on-year change, %	1. release	0,7	-0,5	1,4	-1,2	-1,2	-0,9	0,5	-2,1
	Previous release	-2,0	-0,5	2,8	-0,3	-1,1	1,6	0,5	-2,1
	Latest release	0,2	-0,3	0,5	0,6	0,2	-0,4	-0,0	-1,3
	Revision, %-points (latest minus first)	-0,5	0,2	-0,9	1,8	1,4	0,5	-0,5	0,8

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	0,7	0,1

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 2015 September, Statistics Finland