

# Trend Indicator of Output

2017, May

## Output of the national economy grew in May year-on-year, slight drop from previous month

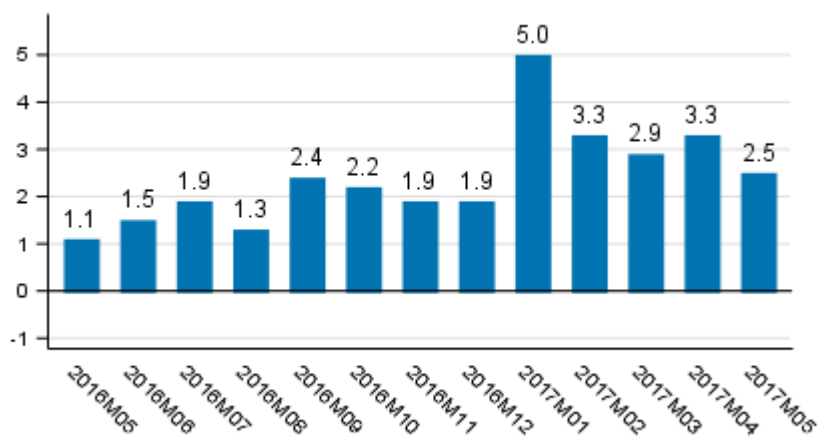
Seasonally adjusted output fell by 0.2 per cent in May 2017 from the month before. Adjusted for working days, output was 2.5 per cent higher than one year before. According to revised data, working-day adjusted output rose in April by 3.3 per cent (previously 3.8 per cent) from April 2016. Benchmarking was made to the levels of the national accounts published on 13 July and the simultaneous database update of the quarterly national accounts.

### 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 fell by close on one per cent from the year before. Secondary production rose by five per cent and services by nearly two per cent from May 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.

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# Revisions in these statistics

## Revision of annual volume change, %

		2016M09	2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04
Seasonally adjusted month-on-month change, %	1. release	0,0	0,1	-0,3	-0,2	0,5	-0,1	-0,7	0,7
	Previous release	0,6	0,1	0,2	0,4	1,7	-0,5	-0,0	0,7
	Latest release	0,6	-0,1	0,2	0,6	1,6	-0,5	-0,0	0,3
	Revision, %-points (latest minus first)	0,6	-0,2	0,5	0,8	1,1	-0,4	0,7	-0,4
Working day adjusted year-on-year change, %	1. release	1,5	2,1	1,6	1,0	2,4	3,0	1,3	3,8
	Previous release	1,9	2,0	1,7	1,4	4,8	3,2	2,8	3,8
	Latest release	2,4	2,2	1,9	1,9	5,0	3,3	2,9	3,2
	Revision, %-points (latest minus first)	0,9	0,1	0,3	0,9	2,6	0,3	1,6	-0,6

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

	Average revision (absolute values)	Average revision
Seasonally adjusted month-on-month change	0,7	0,4
Working day adjusted year-on-year change	0,9	0,5

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Source: Trend Indicator of Output 2017 May, Statistics Finland