

Trend Indicator of Output

2017, July

Output of the national economy grew in July

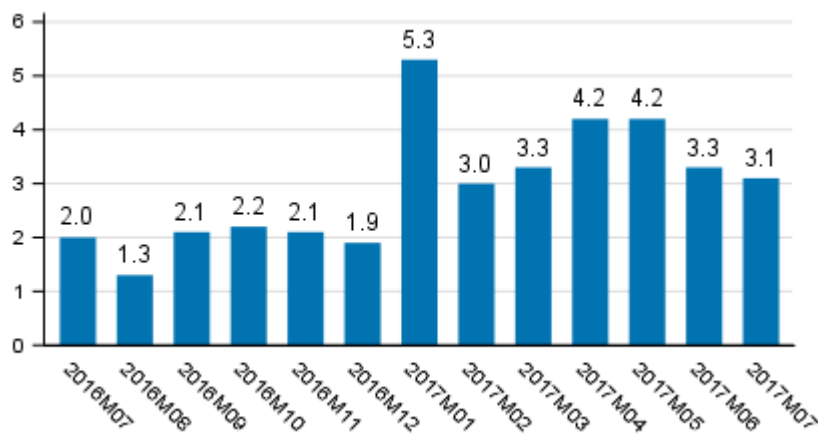
Seasonally adjusted output grew by 0.2 per cent in July 2017 from the month before. Adjusted for working days, output was 3.1 per cent higher than one year before. According to revised data, working-day adjusted output grew in June by 3.3 per cent (previously -0.5 per cent) from June 2016. The revision was caused by the benchmarking of the data to quarterly 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 and secondary production increased by three per cent. Services grew by two per cent from July 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, %

		2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05	2017M06
Seasonally adjusted month-on-month change, %	1. release	-0,3	-0,2	0,5	-0,1	-0,7	0,7	-0,2	-1,5
	Previous release	0,2	0,6	1,6	-0,5	-0,1	0,1	0,1	-1,5
	Latest release	0,2	0,5	1,9	-0,6	0,1	0,6	0,2	-0,0
	Revision, %-points (latest minus first)	0,5	0,7	1,4	-0,5	0,8	-0,1	0,4	1,5
Working day adjusted year-on-year change, %	1. release	1,6	1,0	2,4	3,0	1,3	3,8	2,5	-0,5
	Previous release	1,9	2,0	5,0	3,3	2,9	2,9	2,8	-0,5
	Latest release	2,1	1,9	5,3	3,0	3,3	4,2	4,2	3,3
	Revision, %-points (latest minus first)	0,5	0,9	2,9	0,0	2,0	0,4	1,7	3,8

Average revision starting from 2014M05, %-points

	Average revision (absolute values)	Average revision
Seasonally adjusted month-on-month change	0,7	0,5
Working day adjusted year-on-year change	1,0	0,6

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Source: Trend Indicator of Output 2017 June, Statistics Finland