

Trend Indicator of Output

2017, December

Output of the national economy shows no sign of slowing down in December

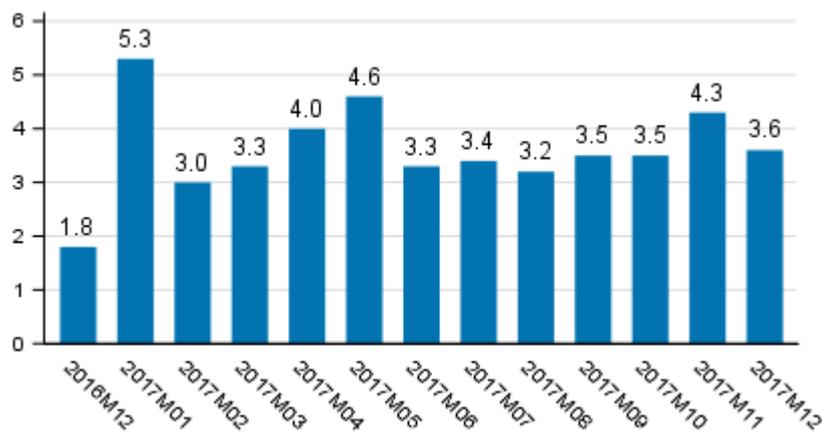
Adjusted for working days, output was 3.6 per cent higher in December than one year before. According to revised data, working-day adjusted output increased in November 2017 by 4.3 per cent (previously 3.5 per cent) from November 2016. For this reason, seasonally adjusted output fell by 0.1 per cent in December 2017 from the month before.

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 good one per cent from the year before. Secondary production rose by around five per cent and services by about three per cent from December 2016.

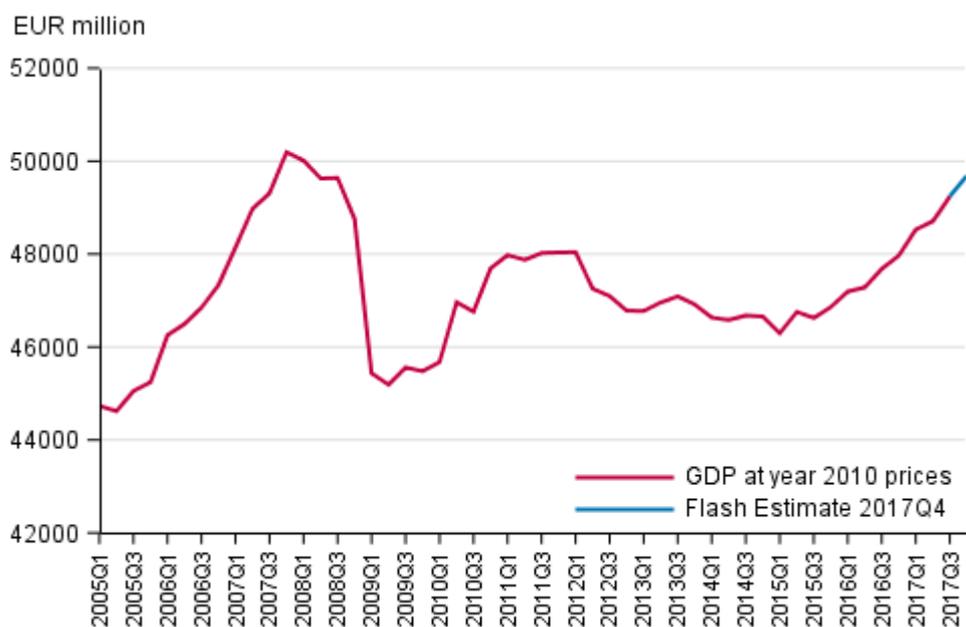
Primary production refers to agriculture, hunting, forestry and fishing. Secondary production includes manufacturing and construction. Services comprise trade, hotel and restaurant activities, transport and business activities, as well as real estate, renting and research services, financial intermediation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

GDP and employment are estimated to have grown in the fourth quarter of 2017

Seasonally adjusted GDP is estimated to have risen by 1.1 per cent from the previous quarter. According to the series adjusted for working days, GDP was 3.9 per cent up on the corresponding quarter of the year before. It is estimated that the number of the employed has increased by around three per cent from one year ago Adjusted for working days, the number of hours worked was four 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 28 February 2018.

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.

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Revisions in these statistics

Revision of annual volume change, %

		2017M04	2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11
Seasonally adjusted month-on-month change, %	1. release	0,7	-0,2	-1,5	0,2	-0,7	0,5	-0,4	0,4
	Previous release	0,5	0,5	-0,3	0,4	-0,3	0,5	0,0	0,4
	Latest release	0,6	0,5	-0,2	0,4	-0,3	0,5	0,2	0,7
	Revision, %-points (latest minus first)	-0,1	0,7	1,3	0,2	0,4	0,0	0,6	0,3
Working day adjusted year-on-year change, %	1. release	3,8	2,5	-0,5	3,1	2,7	3,8	2,6	3,5
	Previous release	4,0	4,6	3,2	3,4	3,2	3,4	3,2	3,5
	Latest release	4,0	4,6	3,3	3,4	3,2	3,5	3,5	4,3
	Revision, %-points (latest minus first)	0,2	2,1	3,8	0,3	0,5	-0,3	0,9	0,8

Average revision starting from 2014M05, %-points

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

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Source: Trend Indicator of Output 2017 December, Statistics Finland