

Trend Indicator of Output

2018, January

Output of the national economy showed moderately positive development in January

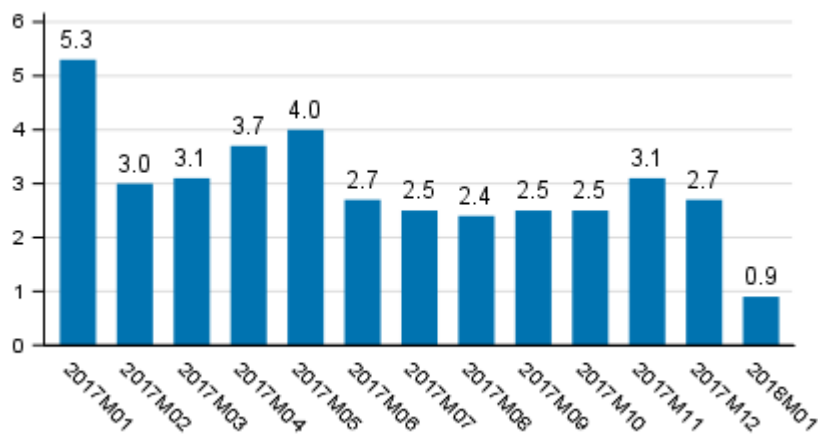
Seasonally adjusted output was in January 2018 on level with the previous month. Adjusted for working days, output was 0.9 per cent higher than one year before. According to revised data, working-day adjusted output increased in December 2017 by 2.7 per cent (was 3.6 per cent) from December 2016. The revision was caused by the benchmarking of the data to quarterly accounts.

Volume of total output 2005 to 2018, 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 two per cent from the year before. Secondary production rose by two per and services by close on one per cent from January 2017.

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, %

		2017M05	2017M06	2017M07	2017M08	2017M09	2017M10	2017M11	2017M12
Seasonally adjusted month-on-month change, %	1. release	-0,2	-1,5	0,2	-0,7	0,5	-0,4	0,4	-0,1
	Previous release	0,5	-0,2	0,4	-0,3	0,5	0,2	0,7	-0,1
	Latest release	0,3	-0,3	0,3	-0,3	0,4	0,1	0,6	0,1
	Revision, %-points (latest minus first)	0,5	1,2	0,1	0,4	-0,1	0,5	0,2	0,2
Working day adjusted year-on-year change, %	1. release	2,5	-0,5	3,1	2,7	3,8	2,6	3,5	3,6
	Previous release	4,6	3,3	3,4	3,2	3,5	3,5	4,3	3,6
	Latest release	4,0	2,7	2,5	2,4	2,5	2,5	3,1	2,7
	Revision, %-points (latest minus first)	1,5	3,2	-0,6	-0,3	-1,3	-0,1	-0,4	-0,9

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	1,0	0,5

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Source: Trend Indicator of Output 2018 January, Statistics Finland