

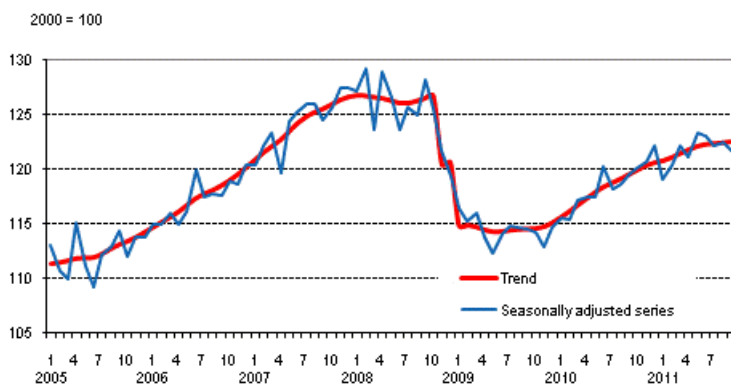
Trend Indicator of Output

2011, September

Output in the national economy fell in September 2011, but still showed growth year-on-year

Seasonally adjusted output fell by 0.6 per cent in September from the month before. Adjusted for working days, output went up by 1.6 per cent from the corresponding month of the year before. According to revised data, working-day adjusted output grew in August by 3.2 per cent (previously 3.5 per cent) from August 2010.

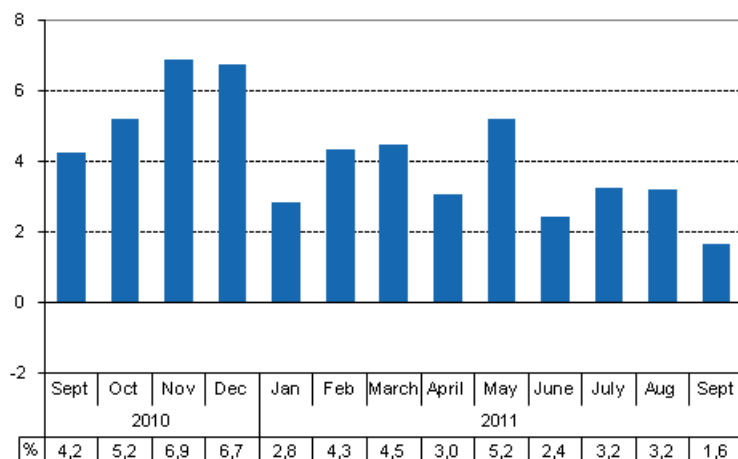
Volume of total output 2005 – 2011, trend and seasonally adjusted series



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. Information on seasonal adjustment method:

http://www.tilastokeskus.fi/til/tramo_seats_en.html

Working day adjusted change of total output from previous year's corresponding month, %



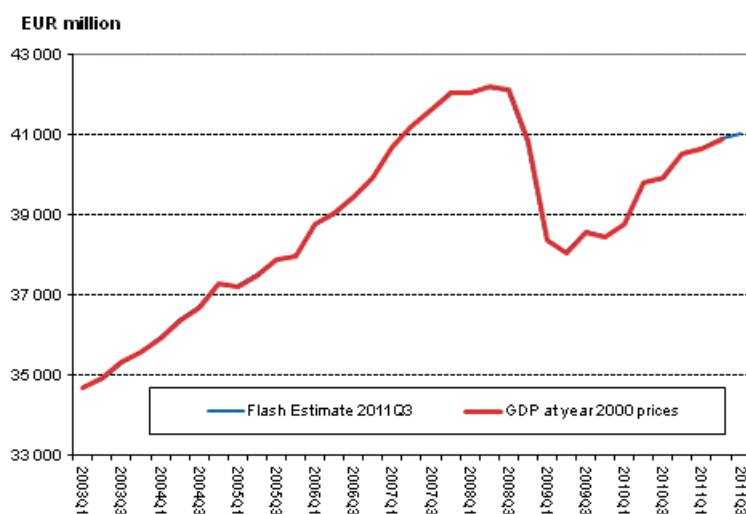
According to the working day adjusted series, primary production is estimated to have grown by good five per cent from September 2010. Services went up by two per cent. Secondary production remained on level with the previous year. Secondary production includes manufacturing and construction. Services 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. Primary production refers to agriculture, forestry and fishing.

Estimated development of gross domestic product in the third quarter of 2011

Seasonally adjusted gross domestic product is estimated to have grown by 0.3 per cent from the previous quarter. According to the series adjusted for working days, GDP went up by 2.7 per cent from the corresponding quarter of the year before. The data are based on the preliminary data on the Trend Indicator of Output.

The next [quarterly national accounts](#) with more detailed data will be published on 5 December 2011.

Flash estimate, seasonally adjusted, at reference year 2000 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 an annual change based on data of Trend Indicator of Output.

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Appendix tables

Appendix table 1. Revisions to the data of the Trend Indicator of Output

| Release data | Referens period | Data | July, % | August, % | September, % |
|--------------|-----------------|---|---------|-----------|--------------|
| 6.10.2011 | July | Seasonally adjusted ¹⁾ | 0,2 | | |
| | | Adjusted for working days ²⁾ | 4,9 | | |
| 4.11.2011 | August | Seasonally adjusted ¹⁾ | -0,3 | 0,2 | |
| | | Adjusted for working days ²⁾ | 3,7 | 3,5 | |
| 15.11.2011 | September | Seasonally adjusted ¹⁾ | -0,7 | 0,2 | -0,6 |
| | | Adjusted for working days ²⁾ | 3,2 | 3,2 | 1,6 |

1) Percentage change from previous month

2) Percentage change from twelve months back

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National Accounts 2011

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Source: Trend Indicator of Output 2011, September, Statistics Finland