

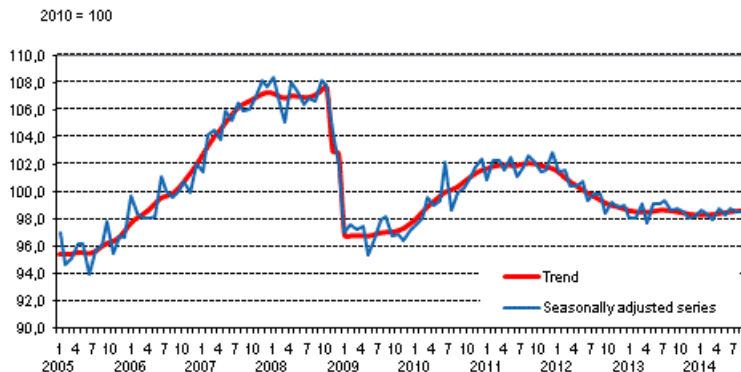
# Trend Indicator of Output

2014, August

## Output of the national economy diminished in August from the year before

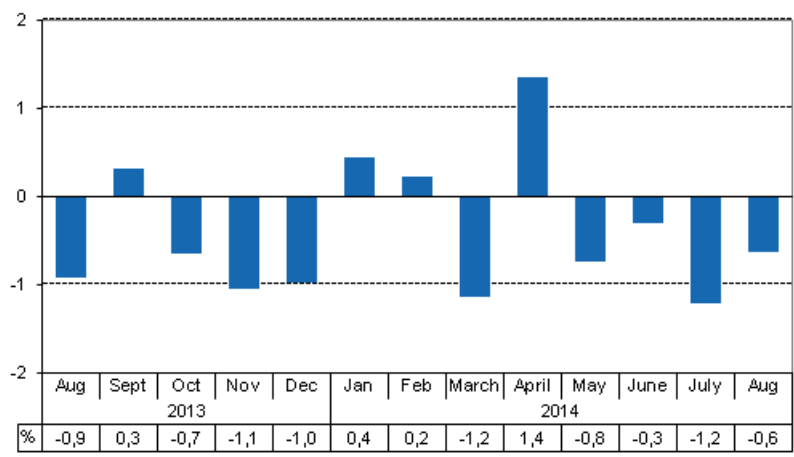
Seasonally adjusted output remained in August on level with the previous month. Adjusted for working days, output was 0.6 per cent lower than in the previous year. According to revised data, working day adjusted output decreased in July by 1.2 per cent from July 2013 (previously -0.8%).

### Volume of total output 2005 to 2014, 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, %**



Secondary production decreased by four per cent from August 2013. Primary production went up by one per cent and services by 0.5 per cent compared to one year ago.

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.

# Contents

Revisions in these statistics.....4

## Revisions in these statistics

### Revision of annual volume change, %

		2014M01	2014M02	2014M03	2014M04	2014M05	2014M06	2014M07
Seasonally adjusted month-on-month change, %	1. release	1,1	-0,6	-1,0	1,6	-0,5	-0,6	0,0
	Previous release	0,4	-0,2	-0,4	0,8	-0,5	0,5	0,0
	Latest release	0,4	-0,2	-0,4	0,8	-0,5	0,5	-0,2
	Revision, %-points (latest minus first)	-0,7	0,4	0,6	-0,8	0,0	1,1	-0,2
Working day adjusted year-on-year change, %	1. release	0,3	0,1	-0,9	1,9	-0,1	0,1	-0,8
	Previous release	0,4	0,2	-1,2	1,4	-0,8	-0,3	-0,8
	Latest release	0,4	0,2	-1,1	1,4	-0,8	-0,3	-1,2
	Revision, %-points (latest minus first)	0,1	0,1	-0,2	-0,5	-0,7	-0,4	-0,4

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

	Average revision (absolute values)	Average revision
Seasonally adjusted month-on-month change	0,5	0,3
Working day adjusted year-on-year change	0,5	-0,5

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Source: Trend Indicator of Output 2014 August, Statistics Finland