

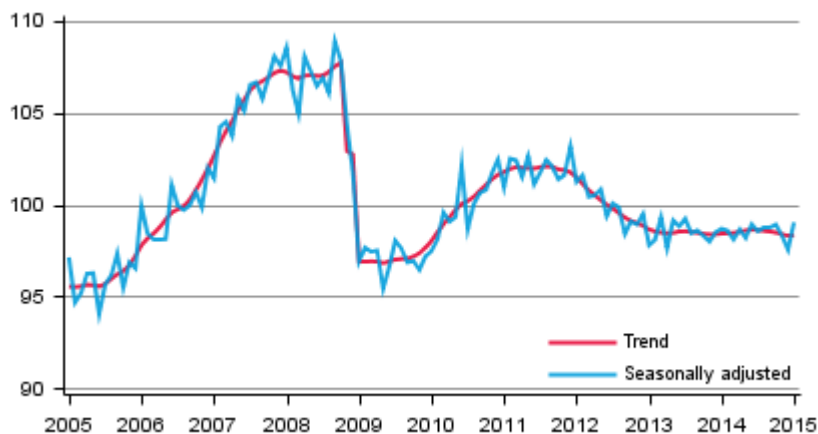
Trend Indicator of Output

2015, January

Output of the national economy grew in January 2015

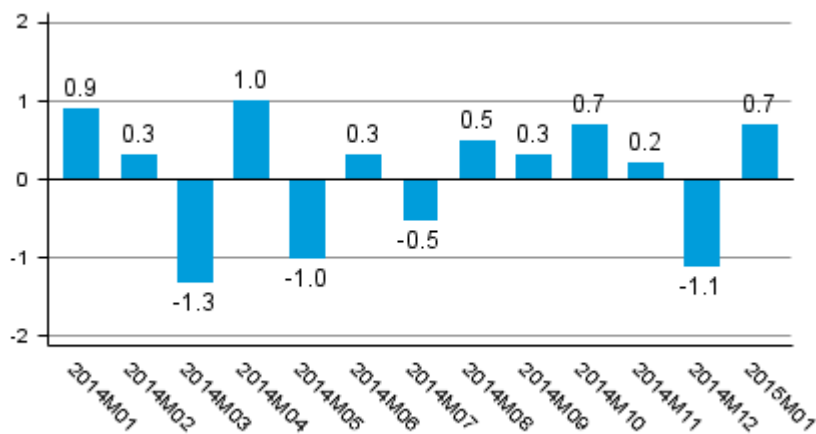
Seasonally adjusted output grew by 1.5 per cent in January from the month before. Adjusted for working days, output was 0.7 per cent higher than in January 2014. The working day correction affected the growth figures of January considerably as, according to the original series, output of the national economy decreased by 1.4 per cent from one year ago in January. This was largely because January 2015 had one working day less than January 2014. According to revised data, working-day adjusted output decreased in December by 1.1 per cent (previously -1.2 per cent) from December 2013.

Volume of total output 2005 to 2015, 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, %



Services went up by one per cent from January 2014. Primary and secondary production remained at last year's level.

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, hunting, forestry and fishing.

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Revisions in these statistics

Revision of annual volume change, %

		2014M05	2014M06	2014M07	2014M08	2014M09	2014M10	2014M11	2014M12
Seasonally adjusted month-on-month change, %	1. release	-0,5	-0,6	0,0	0,0	-0,3	-0,2	-0,5	-1,4
	Previous release	-0,4	0,8	-0,4	0,2	0,2	0,0	-0,5	-1,4
	Latest release	-0,5	0,8	-0,4	0,2	0,0	0,2	-0,6	-0,8
	Revision, %-points (latest minus first)	0,0	1,4	-0,4	0,2	0,3	0,4	-0,1	0,6
Working day adjusted year-on-year change, %	1. release	-0,1	0,1	-0,8	-0,6	-1,3	0,8	0,9	-1,2
	Previous release	-0,9	0,2	-0,8	0,3	0,6	1,1	1,0	-1,2
	Latest release	-1,0	0,3	-0,5	0,5	0,3	0,7	0,2	-1,1
	Revision, %-points (latest minus first)	-0,9	0,2	0,3	1,1	1,6	-0,1	-0,7	0,1

Average revision starting from 2014M05, %-points

	Average revision (absolute values)	Average revision
Seasonally adjusted month-on-month change	0,4	0,3
Working day adjusted year-on-year change	0,6	0,2

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Source: Trend Indicator of Output 2015 January, Statistics Finland