

Trend Indicator of Output

2017, June

Output of the national economy made a downturn in June

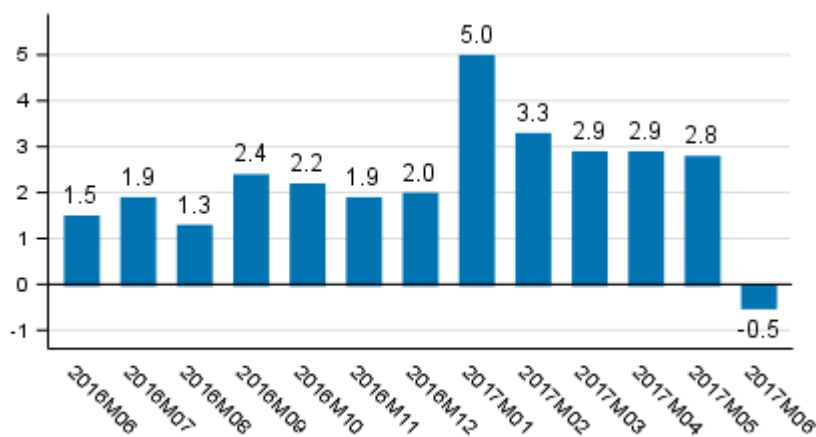
Seasonally adjusted output fell by 1.5 per cent in June 2017 from the month before. Adjusted for working days, output was 0.5 per cent lower than one year before. According to revised data, working-day adjusted output rose in May by 2.8 per cent (previously 2.5 per cent) from May 2016.

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, %



Adjusted for working days, primary production increased by three per cent and secondary production by nearly one per cent year-on-year. Services fell by one per cent from June 2016.

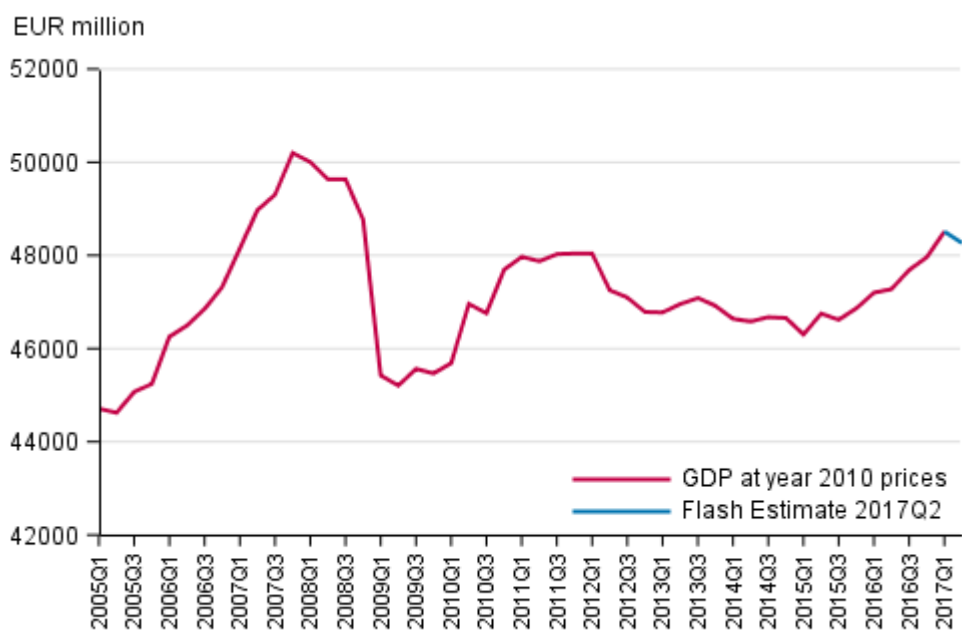
Primary production refers to agriculture, hunting, forestry and fishing. Secondary production includes manufacturing and construction. Services comprise trade, hotel and restaurant activities, transport and business activities, as well as real estate, renting and research services, financial intermediation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

Growth of GDP and employment from one year ago is estimated to have continued in the second quarter of 2017

Seasonally adjusted GDP is estimated to have fallen by 0.5 per cent from the previous quarter. According to the series adjusted for working days, GDP was 1.6 per cent up on the corresponding quarter of the year before. It is estimated that the number of the employed has increased by 0.9 per cent from the second quarter of 2016. Adjusted for working days, the number of hours worked was 0.7 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 1 September 2017.

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.

Contents

Revisions in these statistics.....5

Revisions in these statistics

Revision of annual volume change, %

		2016M10	2016M11	2016M12	2017M01	2017M02	2017M03	2017M04	2017M05
Seasonally adjusted month-on-month change, %	1. release	0,1	-0,3	-0,2	0,5	-0,1	-0,7	0,7	-0,2
	Previous release	-0,1	0,2	0,6	1,6	-0,5	-0,0	0,4	-0,2
	Latest release	-0,1	0,2	0,6	1,6	-0,5	-0,1	0,1	0,1
	Revision, %-points (latest minus first)	-0,2	0,5	0,8	1,1	-0,4	0,6	-0,6	0,3
Working day adjusted year-on-year change, %	1. release	2,1	1,6	1,0	2,4	3,0	1,3	3,8	2,5
	Previous release	2,2	1,9	1,9	5,0	3,3	2,9	3,3	2,5
	Latest release	2,2	1,9	2,0	5,0	3,3	2,9	2,9	2,8
	Revision, %-points (latest minus first)	0,1	0,3	1,0	2,6	0,3	1,6	-0,9	0,3

Average revision starting from 2014M05, %-points

	Average revision (absolute values)	Average revision
Seasonally adjusted month-on-month change	0,7	0,4
Working day adjusted year-on-year change	0,9	0,5

Inquiries

Ida Peltonen 029 551 3334

Samu Hakala 029 551 3756

Director in charge:

Ville Vertanen

kansantalous.suhdanteet@tilastokeskus.fi

www.stat.fi

Source: Trend Indicator of Output 2017 June, Statistics Finland