

Trend Indicator of Output

2020, May

Output of the national economy fell in May

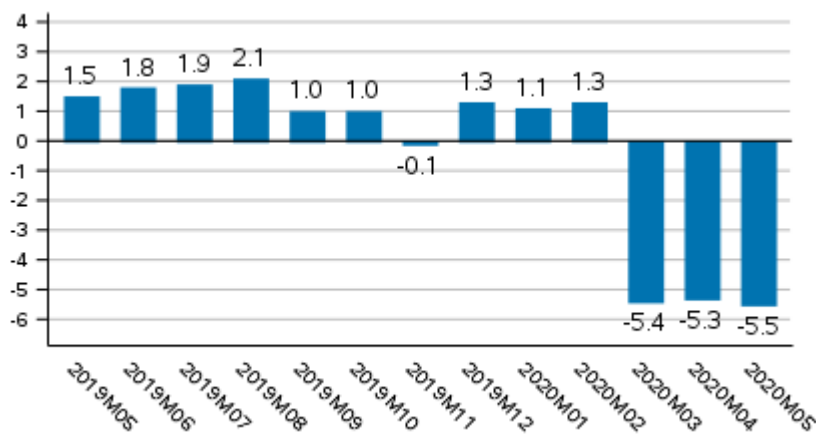
Adjusted for working days, output fell by 5.5 per cent in May 2020 from one year back. Seasonally adjusted output in turn went down by 0.7 per cent in May from the month before. According to revised data, working day adjusted output fell in April 2020 by 5.3 per cent (previously -7.9 per cent) from April 2019.

Volume of total output 2005 to 2020, 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 grew by around four per cent from the year before. Secondary production decreased by about three per cent and services by around seven per cent from May 2019.

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, %

		2019M09	2019M10	2019M11	2019M12	2020M01	2020M02	2020M03	2020M04
Seasonally adjusted month-on-month change, %	1. release	-0,4	-0,6	0,3	-0,4	0,9	0,4	-1,7	-2,1
	Previous release	-0,8	-0,2	-0,6	0,8	0,4	0,1	-5,0	-2,1
	Latest release	-0,8	0,0	-0,6	1,0	-1,1	0,2	-4,6	-0,2
	Revision, %-points (latest minus first)	-0,4	0,6	-0,9	1,4	-2,0	-0,2	-2,9	1,9
Working day adjusted year-on-year change, %	1. release	0,8	1,5	2,3	0,5	1,7	1,0	-2,7	-7,9
	Previous release	1,3	1,2	-0,1	0,3	1,5	1,0	-5,7	-7,9
	Latest release	1,0	1,0	-0,1	1,3	1,1	1,3	-5,4	-5,3
	Revision, %-points (latest minus first)	0,2	-0,5	-2,4	0,8	-0,6	0,3	-2,7	2,6

Average revision starting from 2014M05, %-points

	Average revision (absolute values)	Average revision
Seasonally adjusted month-on-month change	0,8	0,3
Working day adjusted year-on-year change	1,3	0,4

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Source: Trend Indicator of Output 2020 May, Statistics Finland