

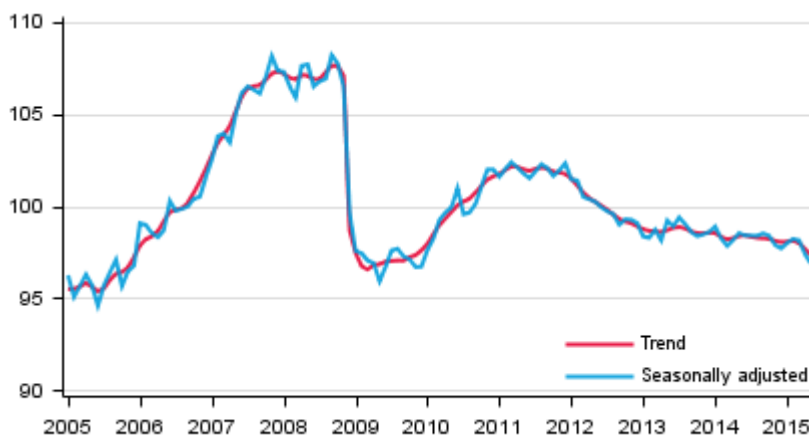
Trend Indicator of Output

2015, May

Output of the national economy diminished in May

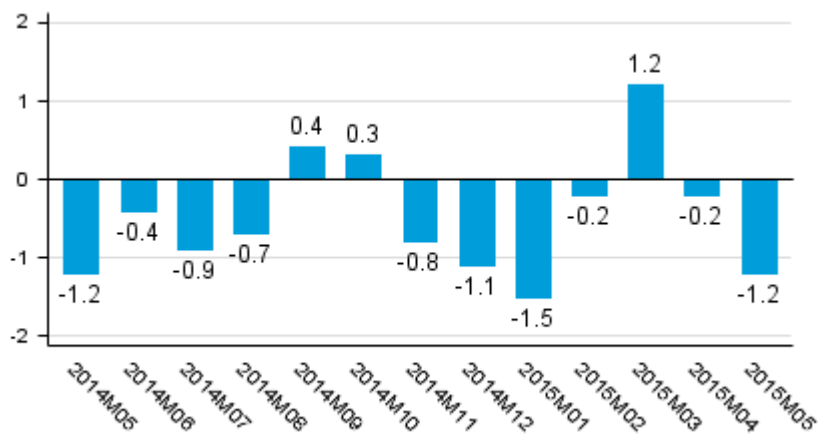
Seasonally adjusted output decreased by 0.5 per cent in May from the month before. Adjusted for working days, output fell by 1.2 per cent from May 2014. According to revised data, working-day adjusted output fell in April by 0.2 per cent (previously -1.2 per cent) from April 2014. The revision was caused by the benchmarking of the data to quarterly accounts.

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, %



Working day adjusted primary production grew by two per cent. Secondary production decreased by four per cent and services by one per cent from May 2014.

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, %

		2014M09	2014M10	2014M11	2014M12	2015M01	2015M02	2015M03	2015M04
Seasonally adjusted month-on-month change, %	1. release	-0,3	-0,2	-0,5	-1,4	1,5	-0,7	0,0	-1,1
	Previous release	-0,1	0,4	-0,6	-1,1	0,9	-0,2	0,5	-1,1
	Latest release	0,1	-0,1	-0,5	-0,2	0,3	0,2	-0,1	-0,8
	Revision, %-points (latest minus first)	0,4	0,1	0,0	1,2	-1,2	0,9	-0,1	0,3
Working day adjusted year-on-year change, %	1. release	-1,3	0,8	0,9	-1,2	0,7	-0,5	1,4	-1,2
	Previous release	0,3	1,0	0,5	-1,4	-0,5	-0,4	0,9	-1,2
	Latest release	0,4	0,3	-0,8	-1,1	-1,5	-0,2	1,2	-0,2
	Revision, %-points (latest minus first)	1,7	-0,5	-1,7	0,1	-2,2	0,3	-0,2	1,0

Average revision starting from 2014M05, %-points

	Average revision (absolute values)	Average revision
Seasonally adjusted month-on-month change	0,5	0,2
Working day adjusted year-on-year change	0,8	-0,3

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Source: Trend Indicator of Output 2015 May, Statistics Finland