

# Trend Indicator of Output

2015, June

## Output of the national economy slightly lower in June than in the previous month

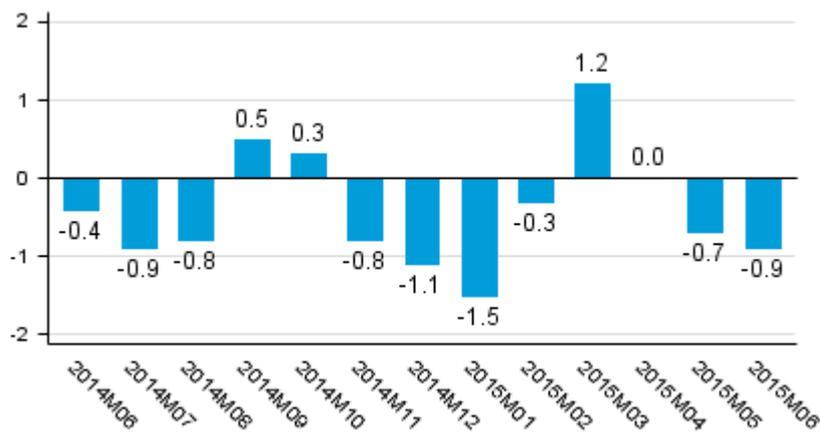
Seasonally adjusted output fell by 0.1 per cent in June from the month before. Adjusted for working days, output fell by 0.9 per cent from June 2014. According to revised data, working-day adjusted output decreased in May by 0.7 per cent (previously -1.2 per cent) from May 2014.

### 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 six per cent. Secondary production contracted by one per cent and services by good two per cent from June 2014.

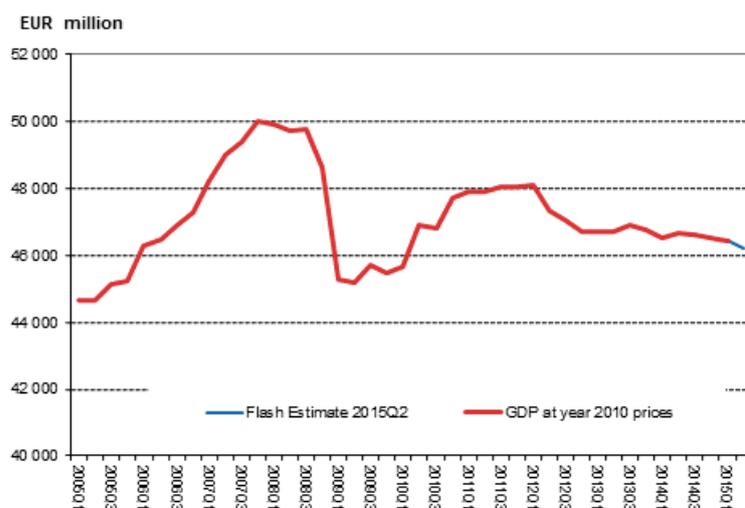
Primary production refers to agriculture, hunting, forestry and fishing. Secondary production includes manufacturing and construction. Services comprise trade, hotel and restaurant activities, transport and business activities, as well as real estate, renting and research services, financial intermediation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

**Estimated development of GDP and employment in the second quarter of 2015**

Seasonally adjusted GDP is estimated to have fallen by 0.4 per cent from the previous quarter. According to the series adjusted for working days, GDP was 1.0 per cent down on the corresponding quarter of the year before. It is estimated that the number of the employed has contracted by 1.3 per cent from the second quarter of 2014. The number of hours worked was 0.3 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 4 September 2015.

### 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, %

		2014M10	2014M11	2014M12	2015M01	2015M02	2015M03	2015M04	2015M05
Seasonally adjusted month-on-month change, %	1. release	-0,2	-0,5	-1,4	1,5	-0,7	0,0	-1,1	-0,5
	Previous release	-0,1	-0,5	-0,2	0,3	0,2	-0,1	-0,8	-0,5
	Latest release	-0,1	-0,5	-0,2	0,3	0,2	-0,0	-0,7	-0,5
	Revision, %-points (latest minus first)	0,1	0,0	1,2	-1,2	0,9	0,0	0,4	0,0
Working day adjusted year-on-year change, %	1. release	0,8	0,9	-1,2	0,7	-0,5	1,4	-1,2	-1,2
	Previous release	0,3	-0,8	-1,1	-1,5	-0,2	1,2	-0,2	-1,2
	Latest release	0,3	-0,8	-1,1	-1,5	-0,3	1,2	-0,0	-0,7
	Revision, %-points (latest minus first)	-0,5	-1,7	0,1	-2,2	0,2	-0,2	1,2	0,5

## 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	-0,2

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Source: Trend Indicator of Output 2015 June, Statistics Finland