

Trend Indicator of Output

2015, December

Seasonally adjusted output of the national economy fell in December, but grew from one year back

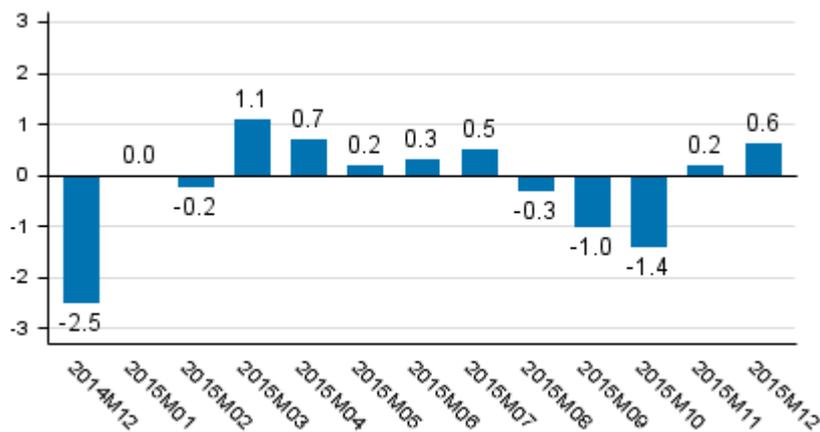
Seasonally adjusted output fell by 0.2 per cent in December from the month before. Adjusted for working days, output was 0.6 per cent higher than one year before. According to revised data, working-day adjusted output went up in November by 0.2 per cent (previously -0.5 per cent) from November 2014. The revision is caused by a revision of the source data on industry and service industries. Data are first collected from large enterprises and the data for the industries are continuously updated as new data is collected on smaller enterprises.

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 went down by two per cent and services by one per cent from December 2014. Secondary production grew by five per cent.

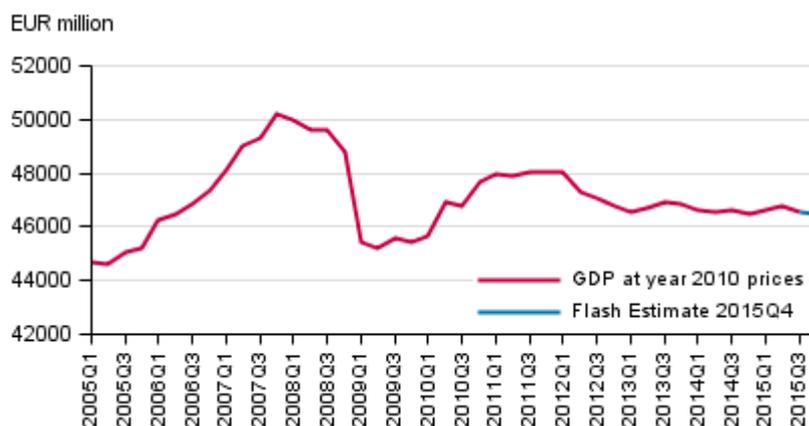
Primary production refers to agriculture, hunting, forestry and fishing. Secondary production includes manufacturing and construction. Services comprise trade, hotel and restaurant activities, transport and business activities, as well as real estate, renting and research services, financial intermediation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

Estimated development of GDP and employment in the fourth quarter of 2015

Seasonally adjusted GDP is estimated to have fallen by 0.1 per cent from the previous quarter. According to the series adjusted for working days, GDP was 0.3 per cent down on the corresponding quarter of the year before. It is estimated that the number of the employed is on the same level in the fourth quarter of 2015 as one year previously. The number of hours worked was 0.4 per cent lower 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 29 February 2016.

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.

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Revisions in these statistics

Revision of annual volume change, %

		2015M04	2015M05	2015M06	2015M07	2015M08	2015M09	2015M10	2015M11
Seasonally adjusted month-on-month change, %	1. release	-1,1	-0,5	-0,1	-0,0	-2,7	-0,7	-0,3	-0,4
	Previous release	0,3	-0,4	-0,0	0,2	-0,4	-0,3	0,2	-0,4
	Latest release	0,0	-0,4	0,2	-0,1	-0,4	-0,3	-0,4	0,6
	Revision, %-points (latest minus first)	1,1	0,1	0,3	-0,1	2,3	0,4	-0,1	1,0
Working day adjusted year-on-year change, %	1. release	-1,2	-1,2	-0,9	0,5	-2,1	-2,6	-1,8	-0,5
	Previous release	0,9	0,5	-0,1	0,5	-0,3	-1,0	-0,1	-0,5
	Latest release	0,7	0,2	0,3	0,5	-0,3	-1,0	-1,4	0,2
	Revision, %-points (latest minus first)	1,9	1,4	1,2	0,0	1,8	1,6	0,4	0,7

Average revision starting from 2014M05, %-points

	Average revision (absolute values)	Average revision
Seasonally adjusted month-on-month change	0,5	0,4
Working day adjusted year-on-year change	0,9	0,3

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Source: Trend Indicator of Output 2015 December, Statistics Finland