

Trend Indicator of Output

2018, April

National economy grew in April from the previous year, decrease from the month before

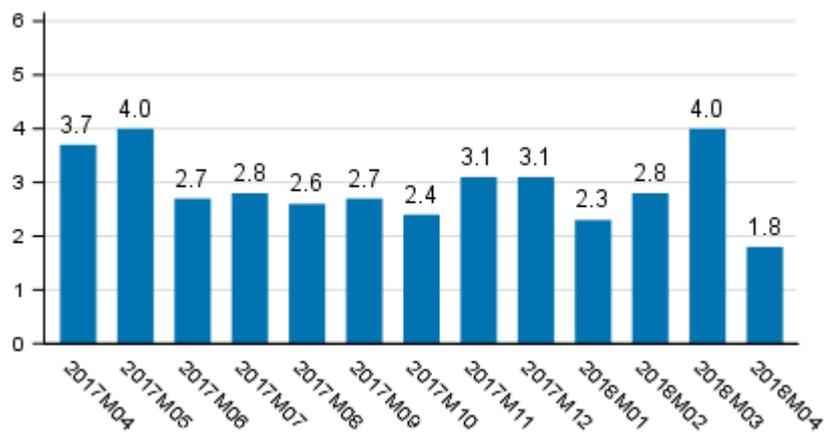
Seasonally adjusted output fell by 0.9 per cent in April 2018 from the month before. In April, working-day adjusted output was 1.8 per cent higher than one year before. According to revised data, working-day adjusted output grew in March 2018 by 4.0 per cent (previously 3.1 per cent) from March 2017. The fact that Easter occurred in April in 2017 affected the working day adjustment, which is visible as a large growth figure in March and rather weak growth in April.

Volume of total output 2005 to 2018, 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 up by eight per cent, secondary production by good one per cent and services by two per cent from April 2017.

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, %

		2017M08	2017M09	2017M10	2017M11	2017M12	2018M01	2018M02	2018M03
Seasonally adjusted month-on-month change, %	1. release	-0,7	0,5	-0,4	0,4	-0,1	0,0	-0,1	0,6
	Previous release	-0,2	0,6	-0,1	0,6	0,3	0,6	0,0	0,6
	Latest release	-0,2	0,4	0,0	0,7	0,4	0,6	0,0	0,9
	Revision, %-points (latest minus first)	0,5	-0,1	0,4	0,3	0,5	0,6	0,1	0,3
Working day adjusted year-on-year change, %	1. release	2,7	3,8	2,6	3,5	3,6	0,9	2,4	3,1
	Previous release	2,3	2,7	2,4	3,0	2,9	2,0	2,4	3,1
	Latest release	2,6	2,7	2,4	3,1	3,1	2,3	2,8	4,0
	Revision, %-points (latest minus first)	-0,1	-1,1	-0,2	-0,4	-0,5	1,4	0,4	0,9

Average revision starting from 2014M05, %-points

	Average revision (absolute values)	Average revision
Seasonally adjusted month-on-month change	0,6	0,4
Working day adjusted year-on-year change	1,1	0,6

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Source: Trend Indicator of Output 2018 April, Statistics Finland