

# Trend Indicator of Output

2019, March

## Output of the national economy grew in March from the year before, decrease from the previous month

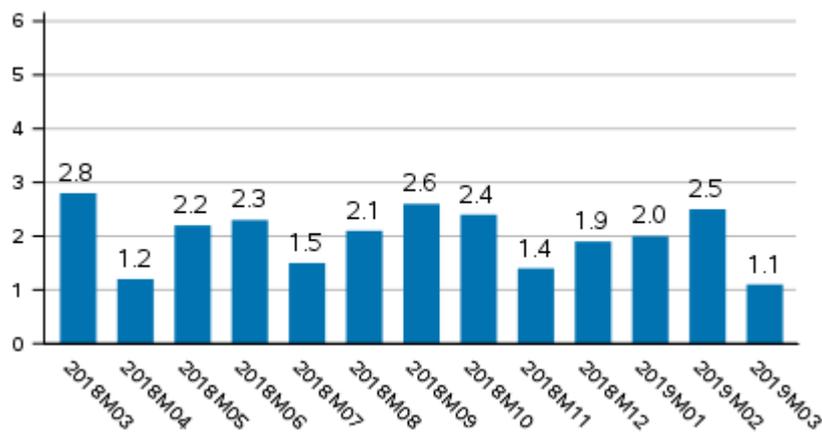
Adjusted for working days, output went up by 1.1 per cent in March 2019 from one year back. Seasonally adjusted output fell in March by 0.3 per cent from the month before. According to revised data, working day adjusted output grew in February 2019 by 2.5 per cent (previously 1.7 per cent) from February 2018.

### Volume of total output 2005 to 2019, 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 around two per cent, secondary production remained more or less on level with twelve months back. Services grew by around one and a half per cent from March 2018.

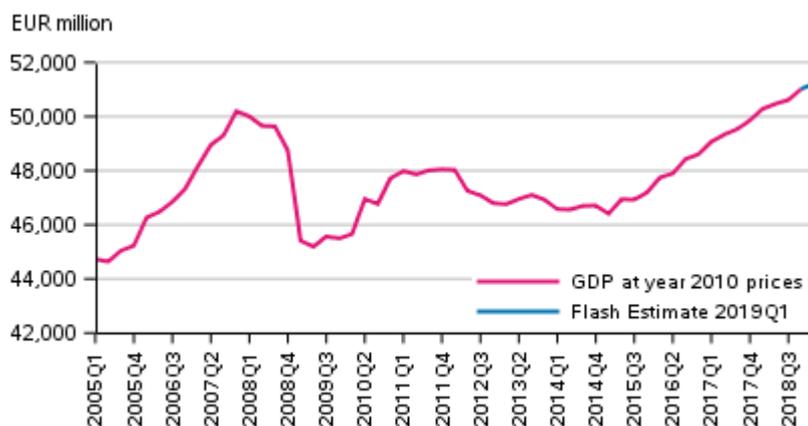
Primary production refers to agriculture, hunting, forestry and fishing. Secondary production includes manufacturing and construction. Services comprise trade, hotel and restaurant activities, transport and business activities, as well as real estate, renting and research services, financial intermediation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

**GDP and employment are estimated to have grown in the first quarter of 2019**

Seasonally adjusted GDP is estimated to have risen by 0.6 per cent from the previous quarter. According to the series adjusted for working days, GDP was 2.2 per cent up on the corresponding quarter of the year before. It is estimated that the number of the employed has increased by around 1.5 per cent from one year ago. Adjusted for working days, the number of hours worked was around 1.8 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 29 May 2019.

**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, %

		2018M07	2018M08	2018M09	2018M10	2018M11	2018M12	2019M01	2019M02
Seasonally adjusted month-on-month change, %	1. release	-0,5	0,2	0,6	-0,2	-0,3	0,5	-0,2	-0,3
	Previous release	-0,3	0,2	0,6	-0,1	-0,1	0,6	0,4	-0,3
	Latest release	-0,3	0,3	0,4	-0,0	-0,1	0,6	0,3	0,2
	Revision, %-points (latest minus first)	0,2	0,1	-0,2	0,2	0,2	0,1	0,5	0,5
Working day adjusted year-on-year change, %	1. release	1,5	2,3	3,2	2,9	1,8	2,7	1,5	1,7
	Previous release	1,5	2,0	2,6	2,4	1,4	1,9	2,1	1,7
	Latest release	1,5	2,1	2,6	2,4	1,4	1,9	2,0	2,5
	Revision, %-points (latest minus first)	0,0	-0,2	-0,6	-0,5	-0,4	-0,8	0,5	0,8

## 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	1,1	0,4

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Source: Trend Indicator of Output 2019 March, Statistics Finland