

Trend Indicator of Output

2019, June

Output of the national economy grew in June

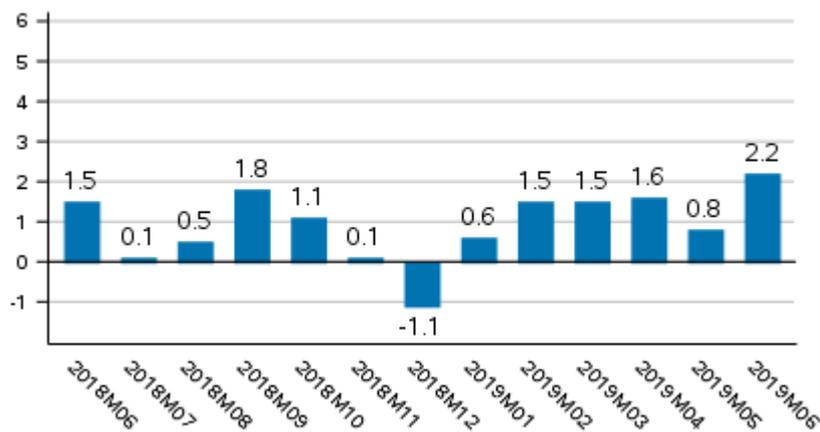
Adjusted for working days, industrial output went up by 2.2 per cent in June 2019 year-on-year. In June, seasonally adjusted output rose by 0.9 per cent from the previous month. According to revised data, working day adjusted output grew in May 2019 by 0.8 per cent (previously 0.8 per cent) from May 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 decreased by around seven and a half per cent. Secondary production grew by around two per cent and services by around two and a half per cent from June 2018.

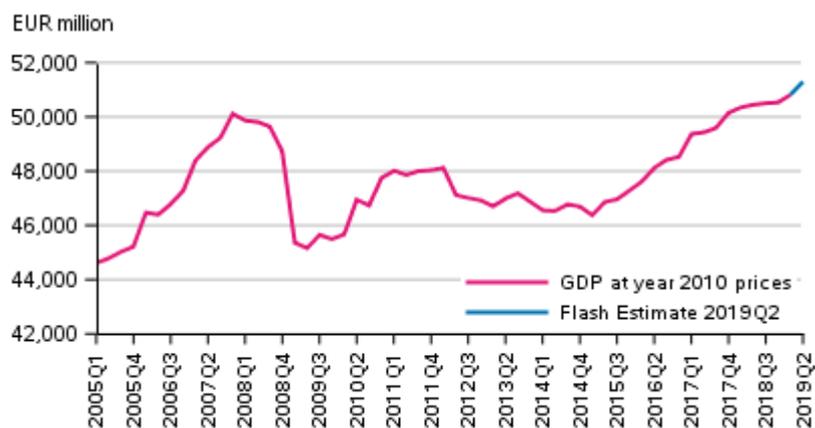
Primary production refers to agriculture, hunting, forestry and fishing. Secondary production includes manufacturing and construction. Services comprise trade, hotel and restaurant activities, transport and business activities, as well as real estate, renting and research services, financial intermediation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

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

Seasonally adjusted GDP is estimated to have risen by 0.9 per cent from the previous quarter. According to the series adjusted for working days, GDP was 1.8 per cent up on the corresponding quarter of the year before. It is estimated that the number of the employed has increased by around 0.9 per cent from one year ago. Adjusted for working days, the number of hours worked was approximately on level with the corresponding quarter 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 30 August 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, %

		2018M10	2018M11	2018M12	2019M01	2019M02	2019M03	2019M04	2019M05
Seasonally adjusted month-on-month change, %	1. release	-0,2	-0,3	0,5	-0,2	-0,3	-0,3	0,6	-0,9
	Previous release	-0,4	-0,2	-0,4	1,6	-0,7	0,7	0,1	-0,9
	Latest release	-0,4	-0,2	-0,5	1,7	-0,6	0,7	0,0	-0,7
	Revision, %-points (latest minus first)	-0,2	0,1	-1,0	1,9	-0,3	1,0	-0,6	0,2
Working day adjusted year-on-year change, %	1. release	2,9	1,8	2,7	1,5	1,7	1,1	2,8	0,8
	Previous release	0,9	0,0	-0,8	0,7	1,4	1,5	1,8	0,8
	Latest release	1,1	0,1	-1,1	0,6	1,5	1,5	1,6	0,8
	Revision, %-points (latest minus first)	-1,8	-1,7	-3,8	-0,9	-0,2	0,4	-1,2	0,0

Average revision starting from 2014M05, %-points

	Average revision (absolute values)	Average revision
Seasonally adjusted month-on-month change	0,9	0,4
Working day adjusted year-on-year change	1,4	0,3

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Source: Trend Indicator of Output 2019 June, Statistics Finland