

Trend Indicator of Output

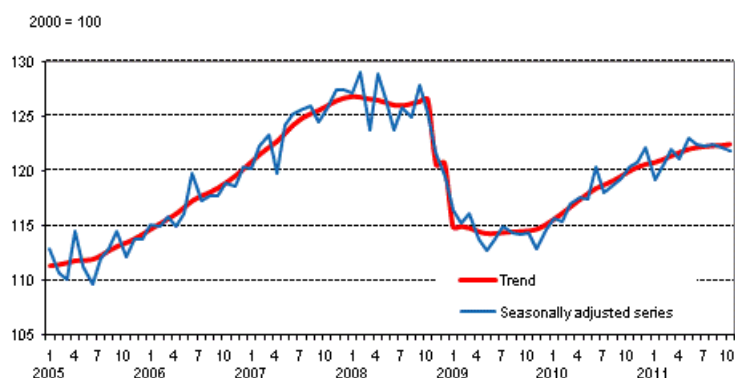
2011, October

Output in the national economy fell in October 2011, but some growth year-on-year

Seasonally adjusted output fell by 0.3 per cent in October from the month before. Adjusted for working days, output went up by 1.1 per cent from the level of the previous year's corresponding month. Seasonally adjusted output has fallen four times in the last five months, only in August seasonally adjusted output reached the previous month's level. The trend of total output also shows that the growth rate of the national economy has slowed down.

According to revised data, working-day adjusted output grew in September by 2.3 per cent (previously 1.6 per cent) from September 2010.

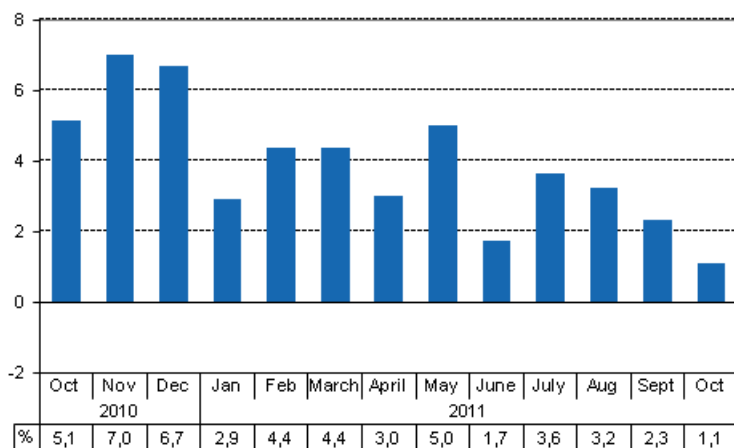
Volume of total output 2005 – 2011, trend and seasonally adjusted series



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. Information on seasonal adjustment method:

http://www.tilastokeskus.fi/til/tramo_seats_en.html

Working day adjusted change of total output from previous year's corresponding month, %



According to the working day adjusted series, primary production is estimated to have grown by good one per cent from October 2010. Secondary production declined by two per cent. Services went up by two per cent from the previous year's level. 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. Primary production refers to agriculture, forestry and fishing.

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Release data	Referens period	Data	August, %	September, %	October, %
4.11.2011	August	Seasonally adjusted ¹⁾	0,2		
		Adjusted for working days ²⁾	3,5		
15.11.2011	September	Seasonally adjusted ¹⁾	0,2	-0,6	
		Adjusted for working days ²⁾	3,2	1,6	
10.1.2012	October	Seasonally adjusted ¹⁾	0,0	-0,2	-0,3
		Adjusted for working days ²⁾	3,2	2,3	1,1

1) Percentage change from previous month

2) Percentage change from twelve months back

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Source: Trend Indicator of Output 2011, October, Statistics Finland