

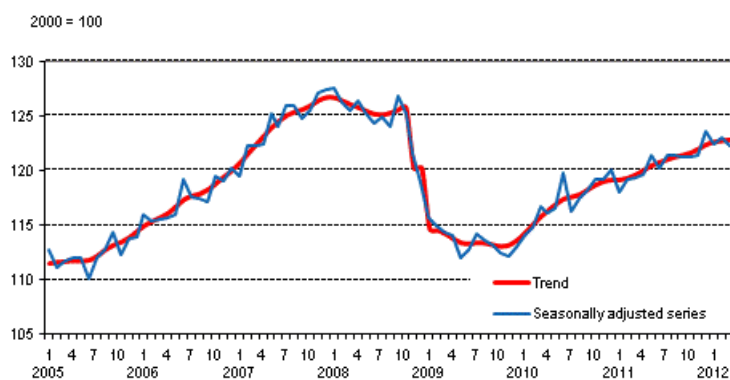
# Trend Indicator of Output

2012, March

## Output of the national economy fell in March 2012

Seasonally adjusted output fell by 0.6 per cent in March from the month before. Adjusted for working days, output went up by 2.4 per cent from the level of the previous year's corresponding month. March 2012 had one working day less than the corresponding month of the previous year. According to the original series, output grew by 1.9 per cent from March 2011. According to revised data, working-day adjusted output grew in February by 3.3 per cent (previously 3.5 per cent) from February 2011.

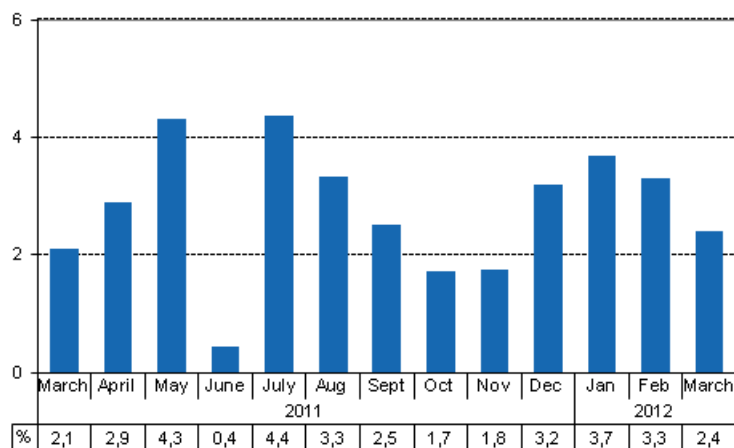
### Volume of total output 2005–2012, trend and seasonally adjusted series



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](http://www.tilastokeskus.fi/til/tramo_seats_en.html)

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



Adjusted for working days, primary production is estimated to have grown by five per cent and services by four per cent from last year's March. Secondary production declined by good one per cent. 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.

***Estimated development of GDP and employment in the first quarter of 2012***

Seasonally adjusted GDP is estimated to have grown by 1.3 per cent from the previous quarter. According to the series adjusted for working days, GDP was 3.1 per cent up on the corresponding quarter of the year before. The number of the employed is estimated to have grown by 1.0 per cent and hours worked by 3.0 per cent from the first quarter of 2011. 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 5 June 2012.

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 an annual change based on the data of the Trend Indicator of Output.

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## Appendix tables

**Appendix table 1. Revisions to the data of the Trend Indicator of Output**

| Release day | Referens period | Data                                    | January, % | February, % | March, % |
|-------------|-----------------|---|------------|-------------|----------|
| 5.4.2012    | January         | Seasonally adjusted <sup>1)</sup>       | -0,7       |             |          |
|             |                 | Adjusted for working days <sup>2)</sup> | 4,1        |             |          |
| 8.5.2012    | February        | Seasonally adjusted <sup>1)</sup>       | -1,0       | 0,7         |          |
|             |                 | Adjusted for working days <sup>2)</sup> | 3,5        | 3,5         |          |
| 15.5.2012   | March           | Seasonally adjusted <sup>1)</sup>       | -0,9       | 0,5         | -0,6     |
|             |                 | Adjusted for working days <sup>2)</sup> | 3,7        | 3,3         | 2,4      |

1) Percentage change from previous month

2) Percentage change from twelve months back

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Suomen virallinen tilasto  
Finlands officiella statistik  
Official Statistics of Finland

National Accounts 2012

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[www.stat.fi](http://www.stat.fi)

Source: Trend Indicator of Output 2012, March, Statistics Finland