

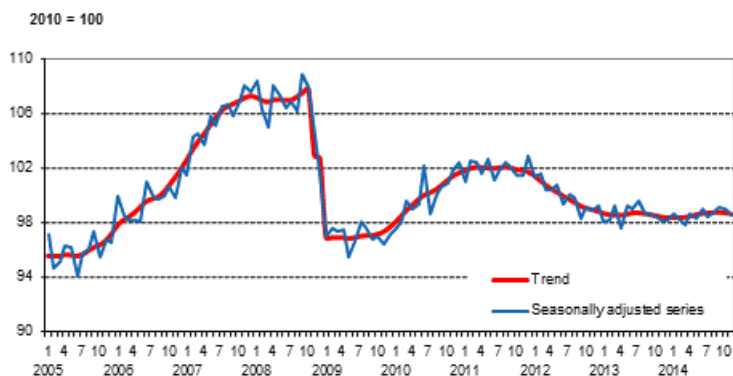
Trend Indicator of Output

2014, November

Output of the national economy decreased in November 2014

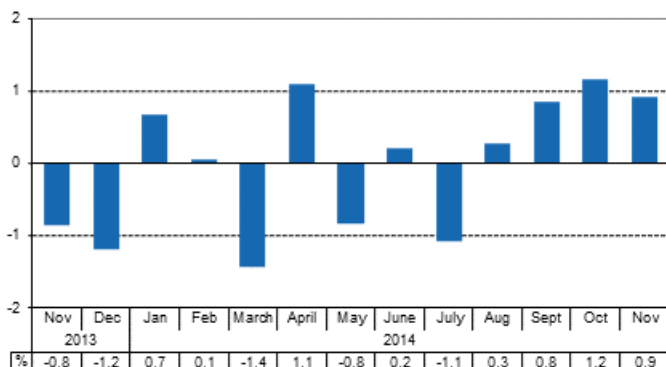
Seasonally adjusted output decreased by 0.5 per cent in November from the month before. However, adjusted for working days, output went up by 0.9 per cent from the level of November 2013. November 2014 had one working day less than the corresponding month of the previous year. The working day correction affected the growth figures of November considerably as, according to the original series, output of the national economy decreased by 1.7 per cent from one year ago in November. According to revised data, working day adjusted output increased in October by 1.2 per cent from October 2013 (previously 0.8%).

Volume of total output 2005 to 2014, 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, %



Primary production went up by close on one per cent and services by two per cent from November 2013. By contrast, secondary production decreased by two per cent year-on-year.

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, hunting, forestry and fishing.

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Revisions in these statistics

Revision of annual volume change, %

		2014M03	2014M04	2014M05	2014M06	2014M07	2014M08	2014M09	2014M10
Seasonally adjusted month-on-month change, %	1. release	-1,0	1,6	-0,5	-0,6	0,0	0,0	-0,3	-0,2
	Previous release	-0,4	0,8	-0,3	0,7	-0,5	0,4	0,2	-0,2
	Latest release	-0,4	0,8	-0,3	0,7	-0,6	0,4	0,3	-0,1
	Revision, %-points (latest minus first)	0,6	-0,8	0,2	1,3	-0,6	0,4	0,6	0,1
Working day adjusted year-on-year change, %	1. release	-0,9	1,9	-0,1	0,1	-0,8	-0,6	-1,3	0,8
	Previous release	-1,4	1,1	-0,8	0,2	-1,0	0,3	0,7	0,8
	Latest release	-1,4	1,1	-0,8	0,2	-1,1	0,3	0,8	1,2
	Revision, %-points (latest minus first)	-0,5	-0,8	-0,7	0,1	-0,3	0,9	2,1	0,4

Average revision starting from 2014M05, %-points

	Average revision (absolute values)	Average revision
Seasonally adjusted month-on-month change	0,5	0,3
Working day adjusted year-on-year change	0,7	0,4

Suomen virallinen tilasto
Finlands officiella statistik
Official Statistics of Finland

National Accounts 2015

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Source: Trend Indicator of Output 2014 November, Statistics Finland