

Trend Indicator of Output

2019, December

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

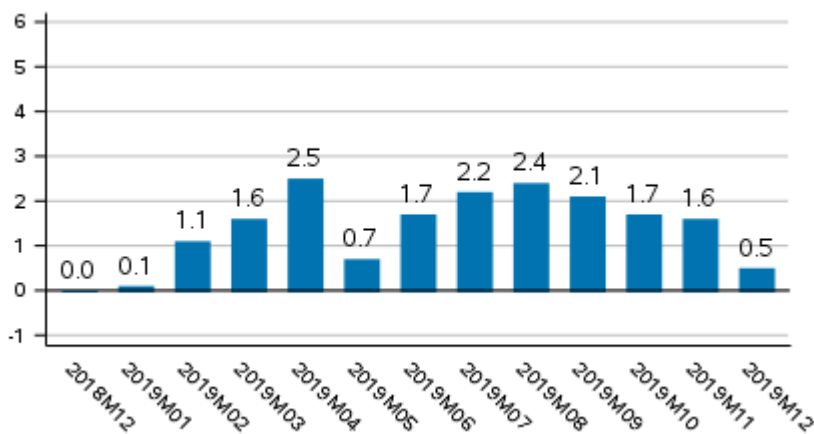
Adjusted for working days, output went up by 0.5 per cent in December 2019 from one year back. Seasonally adjusted output in turn fell by 0.4 per cent from the month before. According to revised data, working day adjusted output increased in November 2019 by 1.6 per cent (previously 2.3 per cent) from November 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 3.3 per cent from the year before. Secondary production grew by about 0.8 per cent and services by around 0.3 per cent from December 2018.

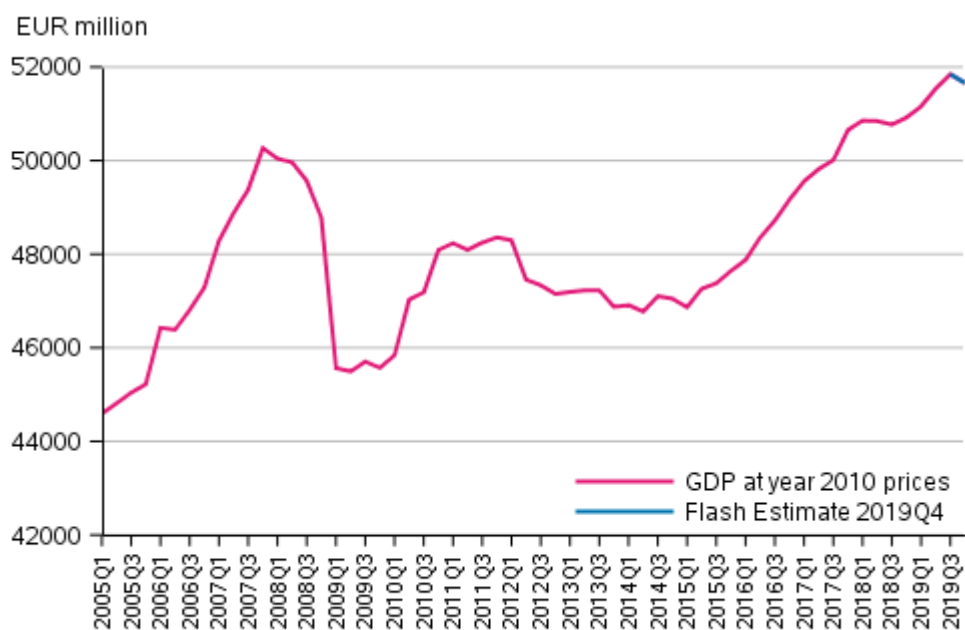
Primary production refers to agriculture, hunting, forestry and fishing. Secondary production includes manufacturing and construction. Services comprise trade, hotel and restaurant activities, transport and business activities, as well as real estate, renting and research services, financial intermediation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

GDP and employment are estimated to have grown from the year before in the fourth quarter of 2019

Seasonally adjusted GDP is estimated to have fallen by 0.4 per cent from the previous quarter. According to the series adjusted for working days, GDP was 1.4 per cent up on the corresponding quarter of the year before. It is estimated that the number of the employed has increased by around 0.6 per cent from one year ago. Adjusted for working days, the number of hours worked was around one 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 28 February 2020.

Flash estimate, seasonally adjusted, at reference year 2010 prices



The compilation of the quarterly flash estimate is based on the change in production calculated through the Trend Indicator of Output and on the estimated development of taxes on products and subsidies on products.

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Revisions in these statistics

Revision of annual volume change, %

		2019M04	2019M05	2019M06	2019M07	2019M08	2019M09	2019M10	2019M11
Seasonally adjusted month-on-month change, %	1. release	0,6	-0,9	0,9	-0,8	0,5	-0,4	-0,6	0,3
	Previous release	0,3	-0,6	0,6	0,1	0,5	0,0	-0,4	0,3
	Latest release	0,3	-0,6	0,6	0,1	0,5	0,0	-0,6	0,0
	Revision, %-points (latest minus first)	-0,3	0,3	-0,3	0,9	0,0	0,4	0,0	-0,3
Working day adjusted year-on-year change, %	1. release	2,8	0,8	2,2	1,7	2,5	0,8	1,5	2,3
	Previous release	2,4	0,7	1,7	2,1	2,6	2,0	1,9	2,3
	Latest release	2,5	0,7	1,7	2,2	2,4	2,1	1,7	1,6
	Revision, %-points (latest minus first)	-0,3	-0,1	-0,5	0,5	-0,1	1,3	0,2	-0,7

Average revision starting from 2014M05, %-points

	Average revision (absolute values)	Average revision
Seasonally adjusted month-on-month change	0,6	0,4
Working day adjusted year-on-year change	1,1	0,5

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Source: Trend Indicator of Output 2019 December, Statistics Finland