

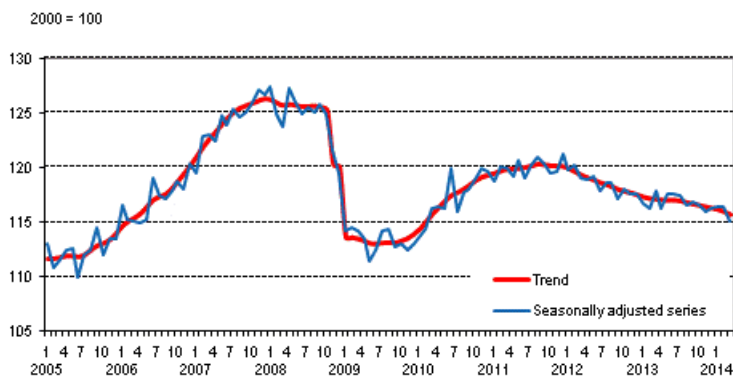
# Trend Indicator of Output

2014, March

## Output of the national economy decreased in March 2014

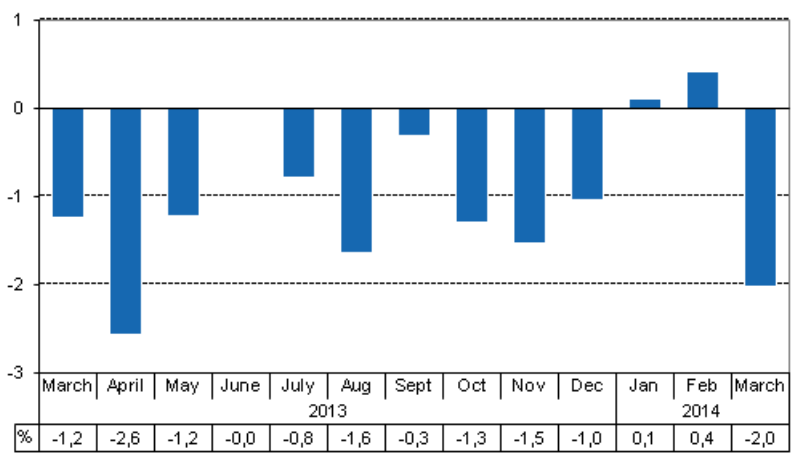
Seasonally adjusted output decreased by 1.0 per cent in March from the month before. Adjusted for working days, output fell by 2.0 per cent from the level of the previous year. March 2014 had one working day more than March 2013. Unadjusted for working days, the original series was 0.8 per cent lower than in the year before. According to revised data, working-day adjusted output grew in February by 0.4 per cent from February 2013.

### 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, %**



Secondary production and primary production decreased both by three per cent and services by one per cent from March 2013.

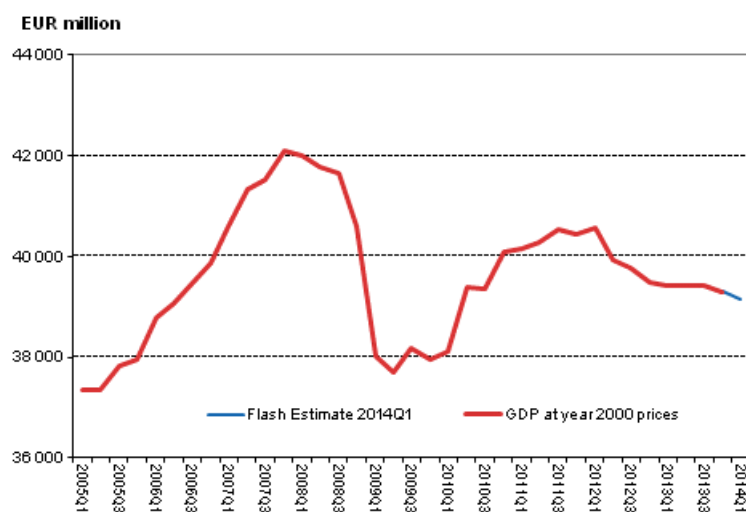
Secondary production includes manufacturing and construction. Services comprise trade, hotel and restaurant activities, transport and business activities, as well as real estate, renting and research services, financial intermediation and insurance, and public services. Primary production refers to agriculture,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

***Estimated development of GDP and employment in the first quarter of 2014***

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 0.8 per cent down on the corresponding quarter of the year before. It is estimated that the number of the employed has contracted by 0.5 per cent and hours worked fallen by 1.0 per cent from the first quarter of 2013.

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 05/06/2014.

### Flash estimate, seasonally adjusted, at reference year 2000 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, %

		2013M07	2013M08	2013M09	2013M10	2013M11	2013M12	2014M01	2014M02
Seasonally adjusted month-on-month change, %	1. release	0,3	-0,1	-0,2	-0,4	-0,4	-0,3	0,5	0,2
	Previous release	-0,3	-0,6	0,4	0,2	-0,6	-1,2	0,8	0,2
	Latest release	-0,2	-0,7	0,2	-0,2	-0,5	0,3	0,1	-0,1
	Revision, %-points (latest minus first)	-0,5	-0,6	0,4	0,2	-0,1	0,6	-0,4	-0,3
Working day adjusted year-on-year change, %	1. release	-0,2	-0,5	-0,3	-0,6	-1,0	-1,9	0,2	0,4
	Previous release	-1,1	-1,7	0,1	-0,3	-0,7	-2,8	-0,4	0,4
	Latest release	-0,8	-1,6	-0,3	-1,3	-1,5	-1,0	0,1	0,4
	Revision, %-points (latest minus first)	-0,6	-1,1	0,0	-0,7	-0,5	0,9	-0,1	0,0

### Average revision starting from 2010QM01, %-points

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

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Suomen virallinen tilasto  
Finlands officiella statistik  
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Source: Trend Indicator of Output 2014 March, Statistics Finland