

Not to be released before 22 September 2004 (8.00 am Finnish time)

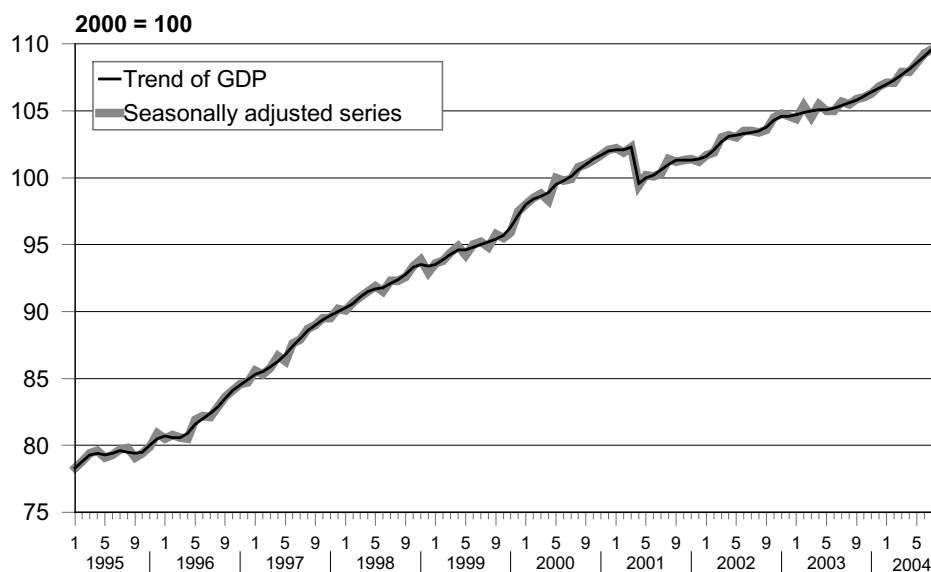
2004:206

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GDP grew in July

According to the seasonally adjusted series of the Monthly Indicator of GDP calculated by Statistics Finland, the volume of GDP grew by 0.3 per cent in July from the previous month. The trend of GDP also indicates growth for July.

Volume of GDP in 1995-2004, trend and seasonally adjusted series

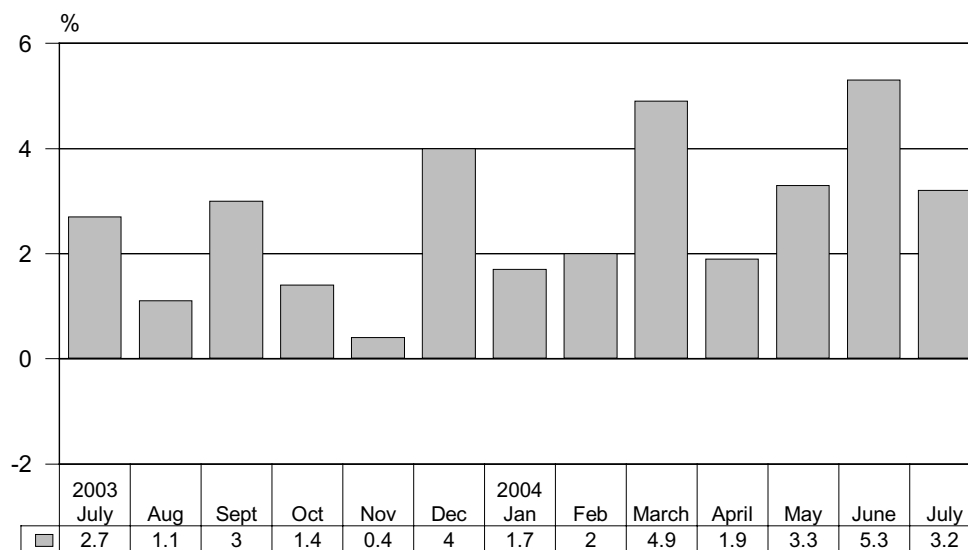


The series of the Monthly Indicator of GDP are seasonally adjusted with the Tramo/Seats method. The latest observations of the series adjusted for seasonal and random variation (seasonally adjusted and trend series) become revised with new observations in seasonal adjustment methods.

GDP grew by 3.2 per cent from July 2003

The volume of GDP rose by 3.2 per cent in July 2004 compared with last year's July. Of the main industries of the monthly indicator, manufacturing, construction, trade, transport and other services grew. In contrast, primary production fell. In July the number of working days was one lower than in the previous year's July.

Percentage changes of GDP from the previous year's corresponding month



Industrial output went up by 5 per cent from July 2003. The manufacture of electronic and electrical equipment grew by 20 per cent and the output volume of the whole metal industry by close on 7 per cent. Output in the wood and paper industry increased by 7 per cent and energy supply by 12 per cent. Other manufacturing decreased by nearly 1 per cent.

Sale volumes of trade increased by 5 per cent from July 2003. Wholesale and retail trade both accelerated by 6 per cent. Sales of motor vehicles declined by 1 per cent.

The volume of primary production fell by 10 per cent from July 2003. The volume of fellings decreased by 21 per cent. Meat production went down by 6 per cent and milk production by 1 per cent.

Transport accelerated by 4 per cent. Construction grew by 2.5 per cent. Output in other service industries was nearly 3 per cent higher than in last year's July.

The Monthly Indicator of GDP is based on twelve monthly series on different industries of the economy. The series are summed up by weighting. The purpose of the Monthly Indicator is to anticipate the development of the volume of the quarterly gross domestic product calculated later with more detailed data.

Source: Monthly Indicator of GDP 2004, July. Statistics Finland