

Not to be released before 20 October 2004

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2004:227

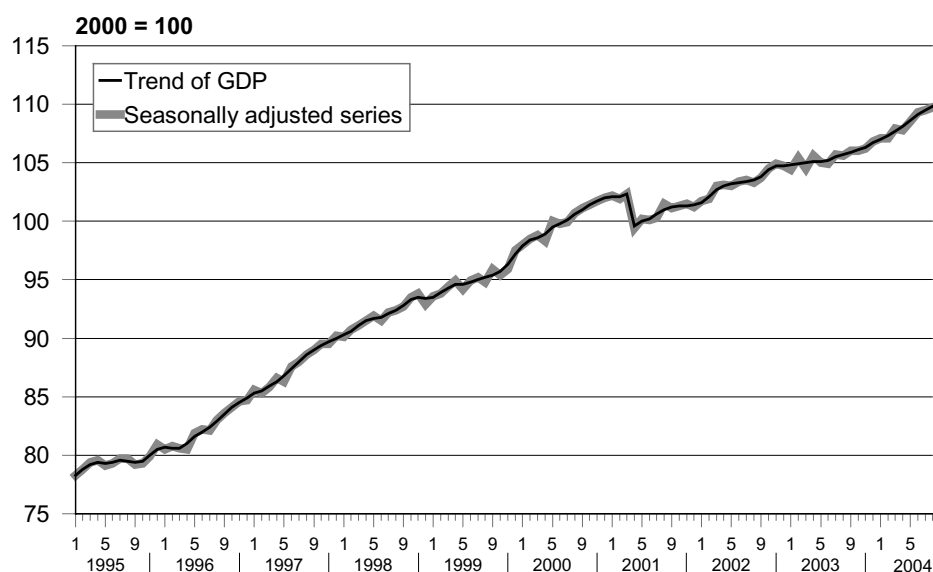
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GDP grew in August

According to the seasonally adjusted series of the Monthly Indicator of GDP calculated by Statistics Finland, the volume of GDP grew by 0.2 per cent in August from the previous month. The trend of GDP also indicates clear growth for August.

Volume of GDP in 1990-2004, trend and seasonally adjusted series

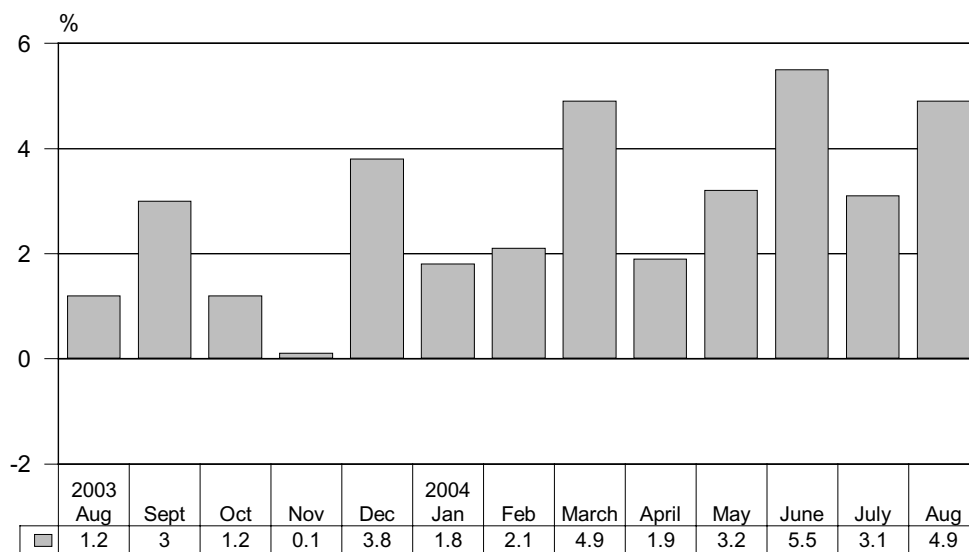


The series of the Monthly Indicator of GDP are seasonally adjusted with the Tramo/Seats method. The series adjusted for seasonal and random variation (seasonally adjusted and trend series) become revised with new observations in seasonal adjustment methods.

GDP grew by 4.9 per cent from August 2003

The volume of GDP rose by 4.9 per cent in August 2004 compared with last year's August. All the six main industries of the monthly indicator grew. In August the number of working days was one higher than in the previous year's August. Adjusted for working days, GDP also grew clearly.

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



Industrial output went up by 9 per cent from August 2003. The manufacture of electronic and electrical equipment grew by 31 per cent and the output volume of the whole metal industry by close on 10 per cent. Output in the wood and paper industry rose by 9 per cent. Other manufacturing grew by 2 per cent. Energy supply increased by 9 per cent.

Sale volumes of trade grew by 4 per cent from August 2003. Wholesale trade accelerated by 6 per cent and retail trade by 3 per cent. Sales of motor vehicles fell by 1 per cent.

The volume of primary production grew by 7 per cent from August 2003. The volume of fellings increased by 7 per cent. Meat production went up by 12 per cent and milk production fell by 2 per cent. Plant production is estimated to have grown by nearly 9 per cent.

Transport increased by 7 per cent. Construction grew by 3 per cent. Output in other service industries was nearly 3 per cent higher than in August 2003.

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 quarterly gross domestic product calculated later with more detailed data.

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