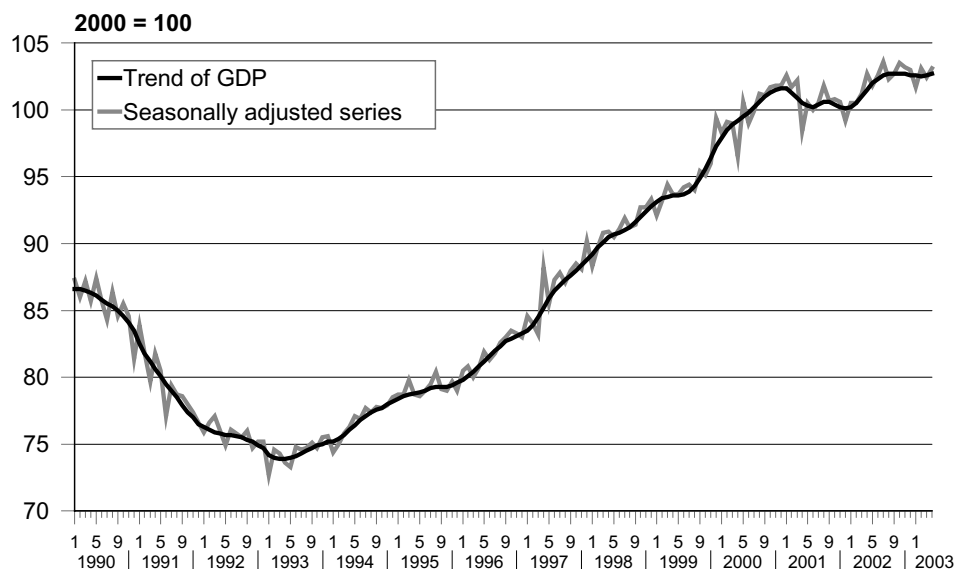


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Volume of GDP grew in April from the previous month

According to the trend of the Monthly Indicator of GDP calculated by Statistics Finland, the volume of GDP grew by 0.1 per cent in April compared to March. The trend in total output last went up from the month before in early autumn 2002. However, when totalled up, seasonally adjusted GDP for the January to April period fell from the preceding four-month period.

Volume of GDP in 1990-2003, trend and seasonally adjusted series



In April 2003, the volume of GDP was 39 per cent greater than in March 1993, at the depth of the recession, and 19 per cent greater than at the height of the economic boom preceding the recession, at the turn of 1990.

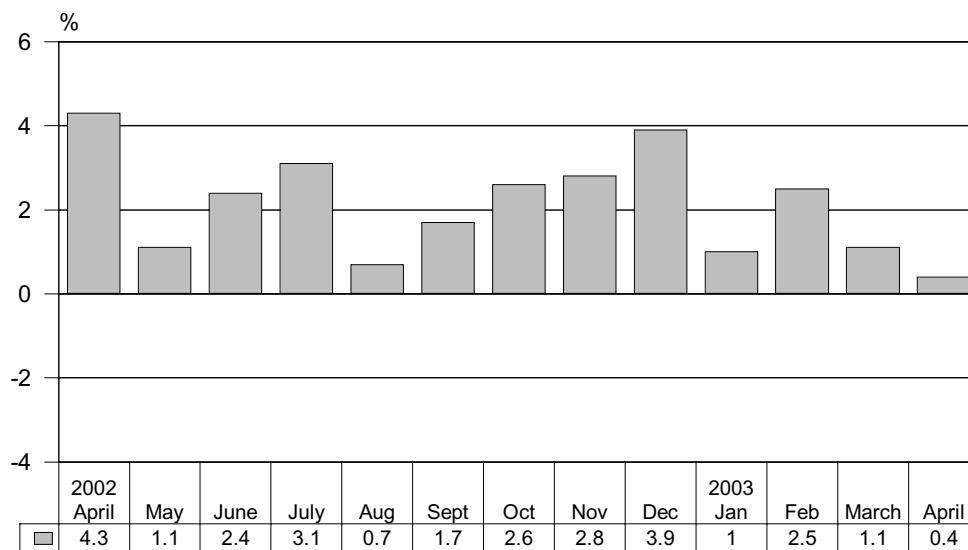
The economic time series can be divided into trend cycle, seasonal variation and random variation components. When the seasonal variation component is removed from the original series of GDP, a seasonally adjusted series is obtained, the changes in which still vary greatly from the previous month. When the seasonally adjusted series is also adjusted for the random variation component, the trend series that describes economic trends the most stably is left over. Seasonal variation and random variation components are removed by X11ARIMA models.

It should be noted that the series adjusted for seasonal and random variation become revised with new observations. The last three point figures of the trend cycle series should be taken with reservations because especially at the turning points new observations can change significantly the figures adjusted for seasonal and random variation.

GDP went up by 0.4 per cent from April 2002

In April 2003, GDP increased by 0.4 per cent compared to the previous year's April, when it grew strongly. Among the six main industries of the Monthly Indicator, growth was recorded in construction, trade, transport and other services, while primary production and manufacturing contracted.

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



Trading day adjusted sales volumes of trade increased by just short of 3 per cent from April 2002. Sales of motor vehicles livened up by 8 per cent, retail trade by 2 per cent and wholesale trade by one per cent.

Industrial output as calculated per working day fell by 2.4 per cent. The manufacture of electronic and electrical equipment decreased by 8 per cent. Output in the metal industry exclusive of the electrical industry went down by 3 per cent. In the wood and paper industry output increased by 2 per cent. Energy supply grew by 17 per cent.

Output in agriculture and forestry decreased by 2 per cent from April 2002. Milk production went down by 3 per cent and meat production by 2 per cent. Fellings declined by just under 2 per cent.

Transport livened up by 4 per cent as transports by rail increased strongly. Output in other service industries rose by one per cent. Construction increased by one per cent from April 2002.

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 published later.

Source: *Monthly Indicator of GDP 2003, April. Statistics Finland*