

Not to be released before 19 March 2004

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2004:60

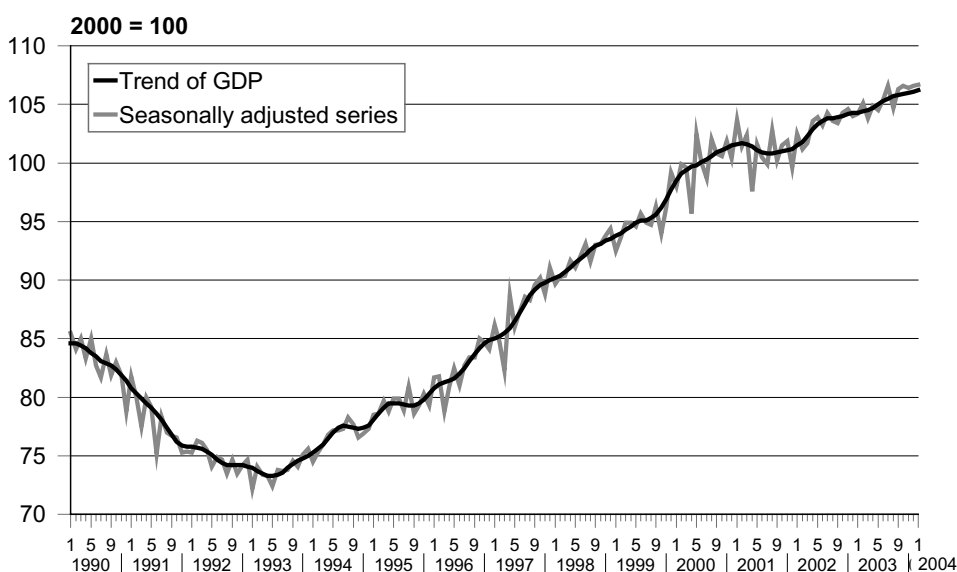
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GDP showed fractional growth in January

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 January 2004 from December 2003. The growth, which was especially sustained by trade, was curbed by contracting manufacturing output.

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

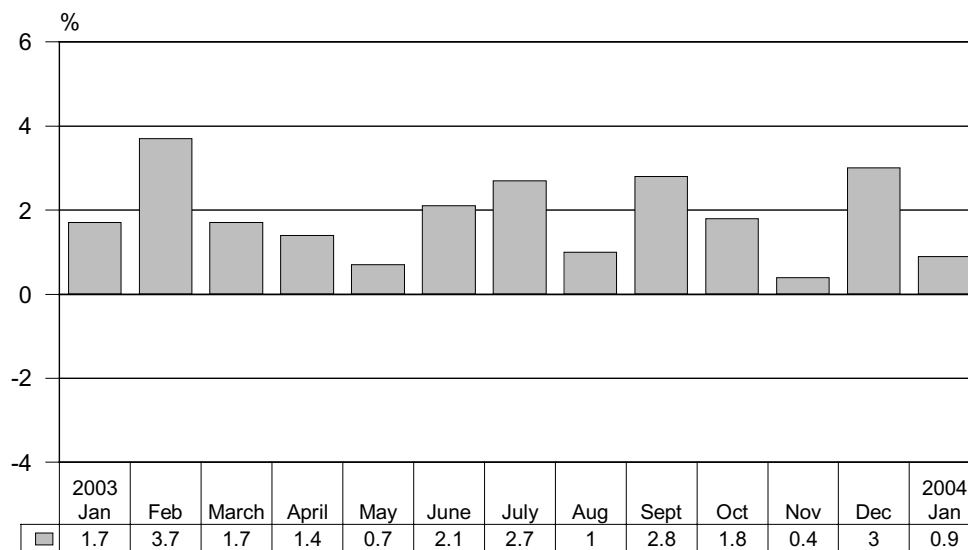


The series adjusted for seasonal and random variation (seasonally adjusted and trend series) become revised with new observations because of the adjustment methods. The last three point figures should be treated cautiously because especially at the turning points new observations can change significantly the figures adjusted for seasonal and random variation.

GDP grew by 0.9 per cent from January 2003

The volume of GDP increased by 0.9 per cent in January 2004 when compared with January 2003. Among the six main industries of the monthly indicator, primary production, construction, transport, trade and other service industries grew, whereas manufacturing contracted from January 2003.

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



Industrial output fell by 3.7 per cent from January 2003. The production of electronic and electrical equipment contracted by 6 per cent and the output volume of the whole metal industry decreased by 7 per cent. Output in the wood and paper industry increased by 5 per cent. Output in other manufacturing declined by 7 per cent. Energy supply remained unchanged from January 2003.

Sale volumes of trade increased by 6 per cent from January 2003. Sales of motor vehicles went up by as much as 28 per cent and retail trade livened up by 6 per cent. Wholesale trade volumes were at the same level as twelve months back.

The volume of primary production went up by 5 per cent from January 2003. Fellings increased by 10 per cent. Meat production decreased by 4 per cent. Milk production grew by one per cent.

Transport livened up by just short of 3 per cent. Output in construction grew by 2 per cent. Output in other service industries was 2 per cent higher than in January 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 volume of the quarterly gross domestic product calculated later with more detailed data.

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