

Not to be released before 25 November 2003 (8.00 am Finnish time)

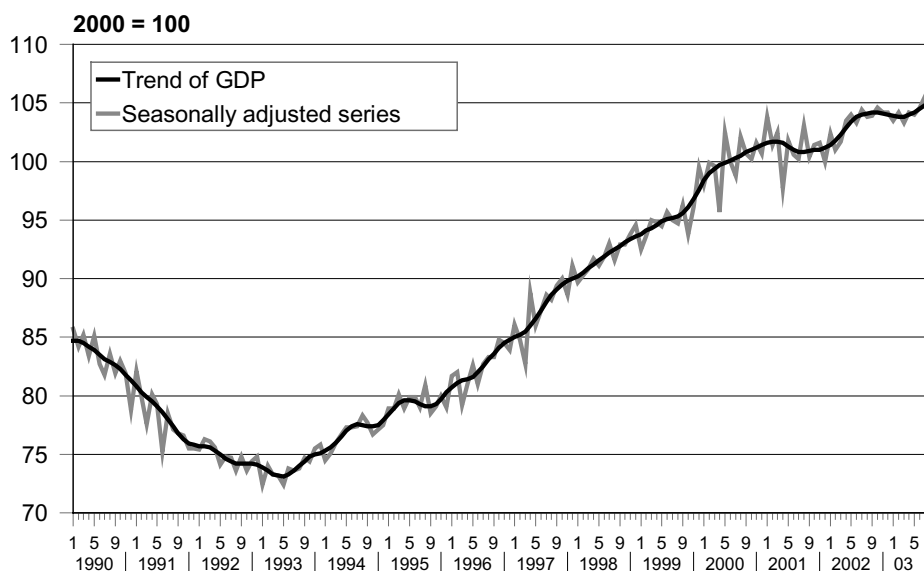
2003:247

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Volume of GDP grew in September

According to the trend of the Monthly Indicator of GDP calculated by Statistics Finland, the volume of GDP grew by 0.2 per cent in September compared with August. After the small fall in the early part of the year, GDP has been growing compared with the previous month since late spring.

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



When totalled up, seasonally adjusted GDP grew by about one per cent in the July to September period from the April to June period. Compared with the previous year's July to September, the growth was around 1.4 per cent. The quarterly national accounts with GDP data calculated with more detailed data will be published on 9 December 2003.

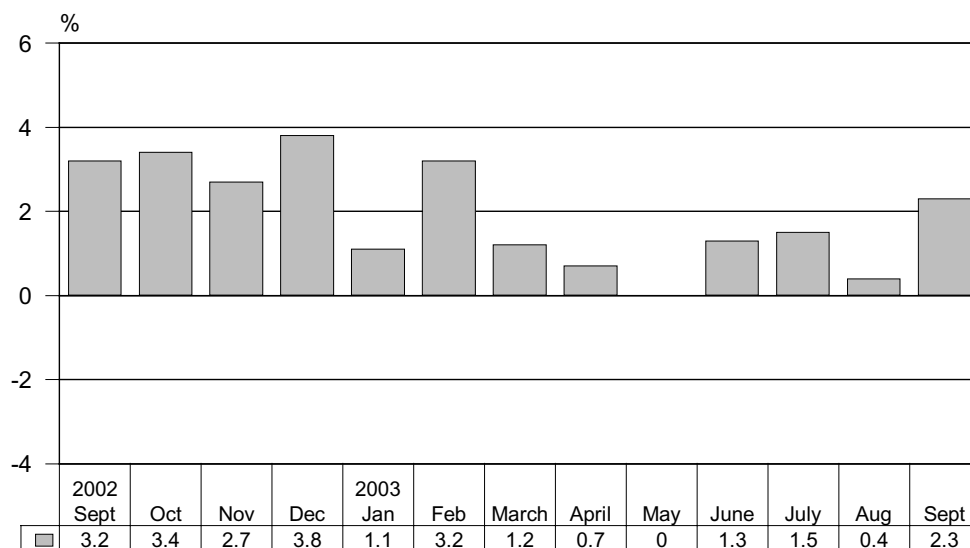
The economic time series can be divided into trend cycle, seasonal variation and random variation components. When the seasonal variation component is removed from the original series of GDP, a seasonally adjusted series is obtained, the changes in which still vary greatly from the previous month. When 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 grew by 2.3 per cent from September 2002

GDP increased by 2.3 per cent compared with the previous year's September. Of the six main industries of the monthly indicator, manufacturing, construction, trade, transport and other service industries grew. In contrast, primary production decreased.

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



Trading day adjusted sale volumes of trade increased by as much as 8 per cent from September 2002. Sales of motor vehicles grew by 18 per cent. Wholesale trade accelerated by nearly 7 per cent and retail trade by 4 per cent.

Industrial output grew by 4.3 per cent from last year's September. Manufacture of electronic and electrical equipment increased by 3 per cent, while the output volume of the whole metal industry remained on level with the previous year. Output in the wood and paper industry increased by 2 per cent. Output volumes in other manufacturing grew by close on 12 per cent. Energy supply went up by 8 per cent.

The volume of primary production was 5 per cent lower than in September 2002. Crop cultivation fell by 11 per cent. Meat production went up by 8 per cent and milk production decreased by 2 per cent. The volume of fellings grew by 3 per cent.

Construction accelerated by nearly 1 per cent from last year's September. Transport grew by 3 per cent. Output in other service industries was slightly higher than the year before.

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 2003, September. Statistics Finland