

Not to be released before 13 February 2004 (8.00 am Finnish time)

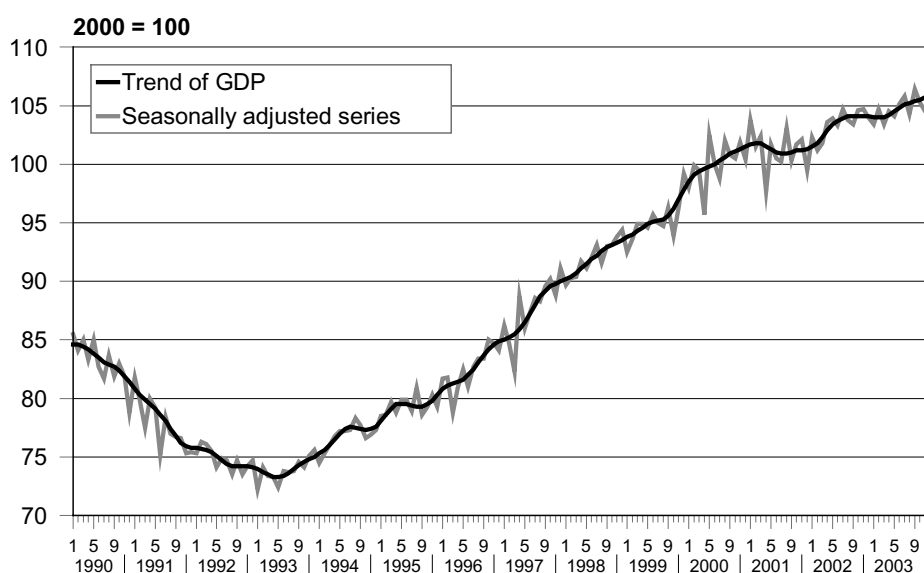
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## GDP grew in December

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 December compared with November. Growth in December revised the monthly trend changes for the whole quarter to positive. Changes in October to November in the seasonally adjusted series containing random variation indicate that the development at the beginning of the quarter had been weaker. According to the available data, output in the fourth quarter appears to have grown both from the previous quarter and from the quarter one year previously.

### 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 2.9 per cent from December 2002

GDP increased by 2.9 per cent in last year's December compared with the previous year's December. All the six main industries of the monthly indicator, primary production, manufacturing, construction, trade and other service industries grew from December 2002.

Industrial output went up by 3.1 per cent from December 2002. The manufacture of electronic and electrical equipment grew by 5 per cent, and the output volume of the whole metal industry rose by 4 per cent. Output in the wood and paper industry increased by 1 per cent. Output volumes in other manufacturing grew by 8 per cent. Energy supply declined by 13 per cent.

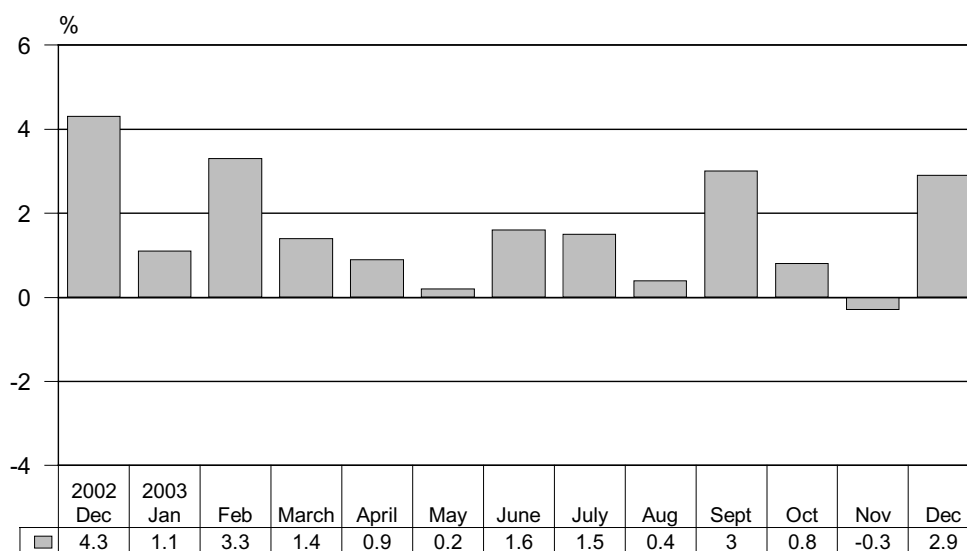
Sale volumes of trade increased by 8 per cent from December 2002. Sales of motor vehicles grew by as much as 30 per cent and retail trade accelerated by 4 per cent. Wholesale trade went up by nearly 7 per cent.

The volume of primary production was almost 3 per cent higher than in December 2002. The volume of fellings increased by 4 per cent. Meat production went up by 4 per cent. Milk production was on level with the previous year's December.

Transport accelerated by 4 per cent. Output in construction grew by 4 per cent. Output in other service industries was 1 per cent 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.

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



## Flash estimate of GDP on the quarter

When totalled up, GDP grew by around 1.1 per cent in the October to December period of 2003 compared with the corresponding period of 2002. From the previous quarter, i.e. from July to September 2003, seasonally adjusted GDP increased by about 0.1 per cent. Quarterly national accounts and preliminary data for 2003 calculated with more extensive data will be published on 27 February 2004.

Eurostat, the Statistical Office of the European Communities, has developed a quarterly Flash estimate of GDP for the EU and Euro area (Flash GDP). The EU's Flash GDP is based on country-specific data. The Flash estimate is published within 45 days from the end of the quarter. <http://www.europa.eu.int/comm/eurostat> --> News Releases

In Finland the data of the Flash estimate of GDP on the quarter are supplied on the basis of the data and calculation methods of the Monthly Indicator of GDP. Data on the third month of the quarter are produced exceptionally fast with the help of source statistics within 45 days. Flash GDP data are released in connection with the Monthly Indicator of GDP for the third month of the quarter. Flash GDP data supplied to the EU are available on the Internet at: <http://www.tilastokeskus.fi/flashgdp>

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