

Not to be released before 14 May 2004

(8.00 am Finnish time)

2004:97

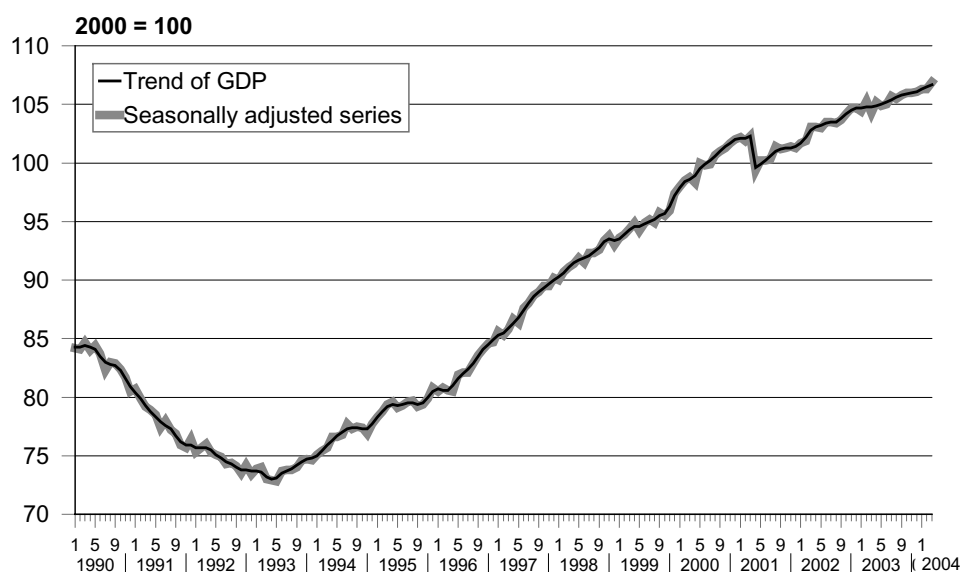
Inquiries: Mr Veli-Pekka Karvinen +358 9 1734 2667

Director in charge: Mr Ari Tyrkkö

GDP grew in March

According to the seasonally adjusted series of the Monthly Indicator of GDP calculated by Statistics Finland, the volume of GDP grew by 0.5 per cent in March from the previous month. With the March data, the trend of GDP also indicates a growth direction for the economy.

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. Seasonal adjustments will be carried out by Tramo/Seat in quarterly national accounts from the publication I/2004 (9 June 2004) onwards. 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 4.1 per cent from March 2003

GDP increased by 4.1 per cent in March 2004 compared with last year's March. All the six main industries of the monthly indicator grew.

Industrial output went up by 4.9 per cent from March 2003. The manufacture of electronic and electrical equipment grew by 13 per cent and the output volume of the whole metal industry by 6 per cent. Output in the wood and paper industry increased by 6 per cent. Energy supply fell by 1 per cent.

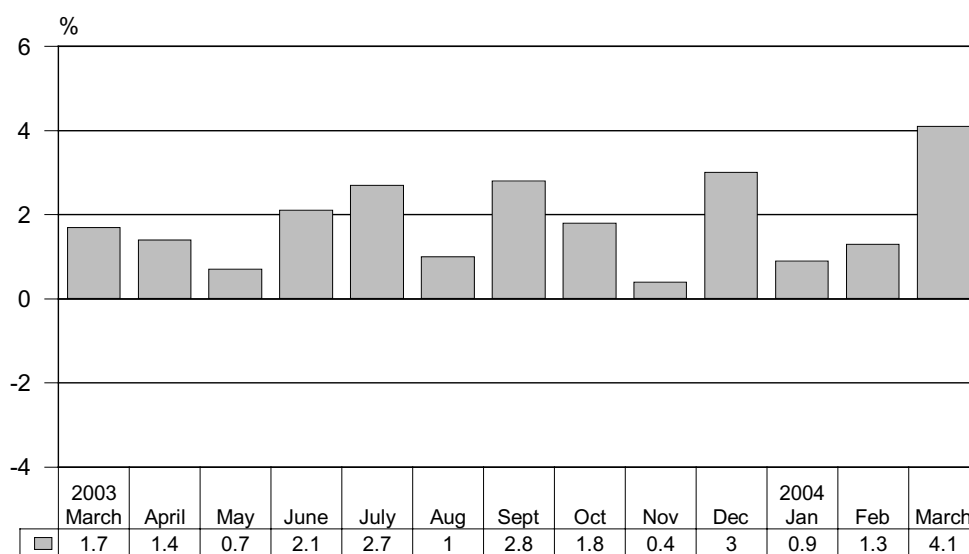
Sale volumes of trade increased by as much as 11 per cent from March 2003. Sales of motor vehicles grew by 24 per cent, retail trade by 10 per cent and wholesale trade by good 7 per cent.

The volume of primary production grew by 4 per cent from March 2003. The volume of fellings increased by 3 per cent. Meat production went up by 12 per cent and milk production by 1 per cent.

Transport accelerated by 6 per cent. Output in construction grew by 2 per cent. Output in other service industries was 2 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 2.1 per cent in the January to March period of 2004 compared with the corresponding period of 2003. From the previous quarter, i.e. from October to December, seasonally adjusted GDP increased by about 0.5 per cent. Quarterly national accounts calculated with more extensive data will be published on 9 June 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

Finland's Flash GDP data supplied to the EU are available on the Internet at: www.stat.fi/flashgdp_en

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