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Export prices fell by 5.2 per cent

According to Statistics Finland, producer prices for manufactured goods fell by between 1.2 and 5.2 per cent year-on-year. The fall was particularly accelerated by lower prices of electrical equipment. The largest decrease, 5.2 per cent, was recorded in export prices. Price development was the most moderate for goods used in Finland, i.e. those covered by the basic price index for domestic supply.

The fall in export prices was mainly attributable to lower prices of electrical equipment, pulp and paper, and oil products. The fall of the index was held back especially by higher prices of plastics in primary forms and of appliances for measuring, checking, testing and navigation.

Import prices went down by 3.0 per cent from May 2002. The most significant contributors to the fall were lower prices of crude oil, electronic circuits, aircraft, and other metal ores. The fall of the index was curbed by increased year-on-year prices of motor vehicles and electricity since May 2002.

Import prices fell by 1.1 per cent from April

Import prices went down by 1.1 per cent from April to May. The fall of the index was most attributable to lower prices of crude oil, oil products, electronic circuits and basic chemicals.

Producer prices for manufactured goods went down by 0.4 per cent from April to May, mainly because of lower prices of oil products.

Month-on-month and year-on-year changes of Producer Price Indices in May 2003 (2000=100)

Indices	Point figure	Change, %	Change, %
	5/2003	4/2003 - 5/2003	5/2002 - 5/2003
Producer price index for manufactured products, total	92.3	-0.4	-2.7
Export price index	86.1	-0.5	-5.2
Import price index	92.4	-1.1	-3.0
Basic price index for domestic supply	97.5	-0.6	-1.2
Wholesale price index	96.6	-0.5	-1.3

Producer price indices measure the development of commodity prices from enterprises' viewpoint. The basic price index for domestic supply measures the development of prices exclusive of tax of goods used in Finland as they enter the market. The wholesale price index describes the change in the purchase prices of goods used in Finland inclusive of tax. Both these indices contain domestic and imported goods.

Source: Producer Price Indices 2003, May. Statistics Finland