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## Export prices fell by 5.1 per cent in the year

According to Statistics Finland, producer price indices went down by 0.6 to 5.1 per cent from July 2002 to this year's July. Export prices fell by most, 5.1 per cent, whereas the basic price index for domestic supply fell by 0.6 per cent. The decline of the indices was caused especially by lower prices of raw materials and capital goods.

Export prices fell by 5.1 per cent from July 2002, primarily because of fallen prices of electronic and electrical goods, pulp, paper and paper goods, furs and basic metals. The fall of the index was held back especially by risen prices of instruments and appliances for measuring, checking, testing and navigation.

Producer prices for manufactured products fell by 2.6 per cent from last year's July, in particular due to lower prices of electronic and electrical goods and pulp, paper and paper products. The fall of the index was, however, restrained by higher price of electricity.

## Import prices rose by 0.5 per cent in July

According to Statistics Finland, import prices rose by 0.5 per cent from June to July. The rise of the index was particularly attributable to higher prices of crude oil and oil products.

Export prices went down by 0.2 per cent from June to July, mostly due to fallen prices of pulp, paper and paperboard, and basic chemicals. Risen prices of oil products held back the fall in export prices.

## Month-on-month and year-on-year changes of Producer Price Indices in July 2003

Indices	Point figure	Change, %	Change, %
	7/2003	6/2003 - 7/2003	7/2002 - 7/2003
Producer price index for manufactured products, total	92.0	0	-2.6
Export price index	85.5	-0.2	-5.1
Import price index	93.1	0.5	-1.8
Basic price index for domestic supply	97.9	0.2	-0.6
Wholesale price index	96.9	0.2	-0.8

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, July. Statistics Finland*