

Press release

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05 Prices

Producer and Import Price Index in October 2022

Producer and Import Price index remained stable overall in October

The Producer and Import Price Index remained unchanged in October 2022 compared with the previous month. The index stood at 109.8 points (December 2020 = 100). Natural gas in particular became more expensive. In contrast, petroleum products showed falling prices. Compared with October 2021, the price level of the whole range of domestic and imported products rose by 4.9%. These are the results from the Federal Statistical Office (FSO).

In particular, higher prices for gas and machinery were responsible for the increase in the **producer price index** compared with the previous month. Rising prices were also seen in the treatment and coating of metals and the machining as well as for electrical equipment. Petroleum products, basic metals and semi-finished metal products as well as steel and light metal frameworks, however, became cheaper.

The **import price index** registered lower prices compared with September 2022, particularly for petroleum products. Falling prices were also seen in basic metals and semi-finished metal products, computers and peripheral equipment, machinery, metal products as well as electricity distribution and control apparatus. Rising prices, on the other hand, were observed above all for petroleum and natural gas. Medical and dental instruments and supplies as well as other electrical equipment also showed price increases.

| Main results October 2022 | Index level | Change in % compared to | |
|---|------------------------|-------------------------|--------------|
| | (Base Dec. 2020 = 100) | previous month | October 2021 |
| Producer and Import Price Index (Total) | 109.8 | 0.0 | 4.9 |
| - Producer Price Index | 106.5 | 0.1 | 3.4 |
| - Import Price Index | 116.8 | -0.2 | 7.7 |
| Manufactured products | | | |
| - Domestic sales | 110.0 | 0.0 | 6.3 |
| - Exports | 103.3 | -0.1 | 0.9 |

Applicable prices

The prices of domestic products are surveyed for the domestic market at the first marketing stage (i.e. ex works). These ex works prices include neither valued added tax nor consumption tax (e.g. on tobacco, alcohol or petroleum products).

For exports, net sales prices are surveyed FOB (free on board) which, pursuant to definition, do not include valued added tax.

For imports, prices are surveyed at the Swiss border minus valued added, consumption and customs taxes.

In general, the market prices (transaction prices) for products are surveyed at the time of ordering. Price reductions (discounts) are deducted. Prices in foreign currencies are converted at the exchange rate on the first working day of the survey reference period in Swiss francs. The reference period always covers the period from the 1st to 8th of the survey month. This provision allows the results for the reference month to be calculated and published in the course of the subsequent month.

Producer price index for selected services

Over a period of several years, the producer price index has gradually been extended to the service sector. The latest results are available at (in German):

<https://www.bfs.admin.ch/bfs/en/home/statistics/prices/producer-prices-import-prices/services.html>

Information

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Access to results

This press release has been established on the basis of the European Statistics Code of Practice, which ensures the independence, integrity and accountability of national and community statistical offices. Privileged access is supervised and under embargo.

In compliance with current legislation and the exercise of its monetary mandate, the Swiss National Bank (SNB) received this press release four working days before its release. For the preparation of economic forecasts and calculation of the quarterly GDP, the State Secretariat for Economic Affairs (SECO) also received the press release four working days before publication. The press agencies received this press release with an embargo of 15 minutes.

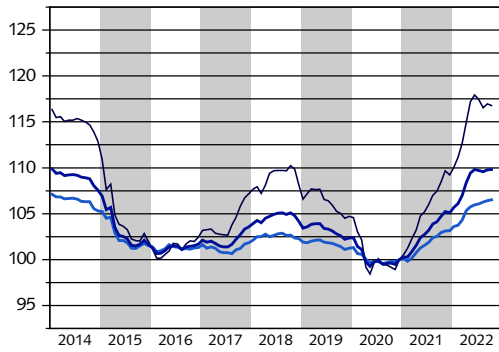
Statistical key figures in October 2022

| Main product groups | Weight in % | Index | Change compared to prev. month | | Change compared to prev. year in % |
|---|----------------|-------|--------------------------------|-----------------------------------|--|
| | | | in % | Contribution to monthly change | |
| Producer Price Index: Total | 100.0000 | 106.5 | 0.1 | 0.113 | 3.4 |
| Agricultural and forestry products | 2.0714 | 107.0 | 0.1 | 0.001 | 4.0 |
| Stone, sand and gravel, salt | 0.5816 | 101.9 | 0.0 | 0.000 | 1.7 |
| Manufactured products | 92.7394 | 106.1 | -0.1 | -0.055 | 3.1 |
| Food products, beverages, tobacco products | 9.7630 | 103.5 | 0.0 | 0.004 | 2.5 |
| Textiles, wearing apparel, leather and related products, shoes | 0.8706 | 105.2 | 0.0 | 0.000 | 2.8 |
| Timber products | 2.3191 | 117.8 | 0.0 | 0.001 | 12.3 |
| Paper and paper products, printing | 1.6073 | 116.2 | 0.0 | 0.000 | 13.2 |
| Petroleum products | 0.7139 | 241.7 | -8.0 | -0.141 | 51.1 |
| Chemical and pharmaceutical products | 29.8095 | 100.3 | 0.0 | 0.000 | -0.6 |
| Rubber and plastic products | 2.2682 | 112.1 | 0.0 | 0.000 | 5.4 |
| Non-metallic mineral products | 1.9258 | 107.4 | 0.0 | 0.000 | 6.7 |
| Basic metals, metal products | 7.2602 | 120.9 | -1.1 | -0.093 | 6.1 |
| Computer, electronic and optical products, watches | 14.5092 | 104.4 | 0.1 | 0.012 | 2.9 |
| Electrical equipment | 5.8293 | 105.8 | 0.8 | 0.044 | 3.4 |
| Machinery | 9.6393 | 104.8 | 1.1 | 0.102 | 3.1 |
| Motor vehicles, motor vehicle parts, other transport equipment | 1.0376 | 101.9 | 0.0 | 0.000 | 1.1 |
| Furniture and other manufacturing | 3.7788 | 101.7 | 0.3 | 0.010 | 1.4 |
| Repair and installation of machinery and equipment | 1.4076 | 100.7 | 0.4 | 0.005 | 0.6 |
| Electricity and gas supply | 3.2092 | 122.4 | 4.6 | 0.163 | 19.0 |
| Water treatment and distribution, waste collection, recovery | 1.3984 | 100.3 | 0.3 | 0.004 | -8.9 |
| Manufactured products: domestic sales | 41.4213 | 110.0 | 0.0 | -0.026 | 6.3 |
| Manufactured products: exports | 58.5787 | 103.3 | -0.1 | -0.081 | 0.9 |
| Agricultural and forestry products | 2.0714 | 107.0 | 0.1 | 0.001 | 4.0 |
| Intermediate goods | 28.0695 | 110.9 | 0.0 | 0.013 | 5.9 |
| Capital goods | 27.5147 | 105.2 | 0.2 | 0.055 | 2.8 |
| Consumer durables | 1.9576 | 104.3 | 0.7 | 0.014 | 2.5 |
| Consumer non-durables | 35.0655 | 100.2 | 0.0 | 0.004 | -0.5 |
| Energy | 4.1181 | 142.0 | 0.4 | 0.022 | 26.1 |
| Core inflation ¹⁾ | 90.4465 | 104.3 | 0.2 | 0.168 | 2.4 |
| Import Price Index: Total | 100.0000 | 116.8 | -0.2 | -0.150 | 7.7 |
| Agricultural products | 1.8769 | 121.1 | -0.9 | -0.019 | 9.3 |
| Mining and quarrying products | 1.5903 | 427.4 | 11.0 | 0.577 | 115.2 |
| Manufactured products | 96.5328 | 111.6 | -0.8 | -0.709 | 4.4 |
| Food products, beverages, tobacco products | 5.0468 | 106.7 | -0.4 | -0.019 | 3.4 |
| Textiles, wearing apparel, leather and related products, shoes | 7.0884 | 102.8 | 0.0 | 0.000 | 1.9 |
| Timber products | 1.1761 | 126.5 | 0.0 | 0.000 | 8.6 |
| Paper and paper products | 1.4007 | 117.1 | 0.0 | 0.000 | 10.7 |
| Petroleum products | 2.6323 | 261.4 | -6.8 | -0.430 | 54.4 |
| Chemical and pharmaceutical products | 28.1239 | 106.2 | 0.0 | -0.001 | 1.9 |
| Rubber and plastic products | 3.3334 | 115.3 | 0.0 | 0.000 | 6.1 |
| Non-metallic mineral products | 1.6343 | 118.5 | 0.0 | 0.000 | 12.6 |
| Basic metals, metal products | 7.5282 | 130.7 | -1.6 | -0.138 | 2.5 |
| Computer, electronic and optical products | 9.1448 | 98.1 | -1.7 | -0.134 | -2.1 |
| Electrical equipment | 4.9474 | 103.1 | -0.3 | -0.011 | 0.1 |
| Machinery | 8.1482 | 103.7 | -0.8 | -0.056 | 0.7 |
| Motor vehicles, motor vehicle parts, other transport equipment | 10.8729 | 104.7 | 0.0 | 0.000 | 2.8 |
| Furniture and other manufacturing | 5.4554 | 103.3 | 1.7 | 0.080 | 1.2 |
| Agricultural products | 1.8769 | 121.1 | -0.9 | -0.019 | 9.3 |
| Intermediate goods | 27.0753 | 121.7 | -0.5 | -0.144 | 5.9 |
| Capital goods | 28.9669 | 103.2 | -0.5 | -0.122 | 1.0 |
| Consumer durables | 4.9830 | 102.8 | 0.2 | 0.008 | 0.8 |
| Consumer non-durables | 33.0429 | 100.0 | -0.1 | -0.021 | -0.3 |
| Energy | 4.0550 | 333.1 | 1.3 | 0.147 | 81.4 |
| Core inflation ¹⁾ | 89.4018 | 105.6 | -0.2 | -0.172 | 2.1 |
| Price Index Total Supply: Total ²⁾ | 100.0000 | 109.8 | 0.0 | 0.023 | 4.9 |
| Core inflation ¹⁾ | 90.1118 | 104.7 | 0.1 | 0.052 | 2.3 |
| Price Index Total Supply, Domestic Supply: Total ³⁾ | 100.0000 | 113.6 | 0.1 | 0.077 | 7.2 |
| ¹⁾ Total excluding raw materials and any product groups close to raw materials whose prices are subject to high volatility (in particular agricultural products, meat, petroleum products, metals, gas). | | | | | |
| ²⁾ Total of producer price index (67.0869%) and import price index (32.9131%). | | | | | |
| ³⁾ Total of producer price index, domestic supply (45.7786%), and import price index (54.2214%). | | | | | |

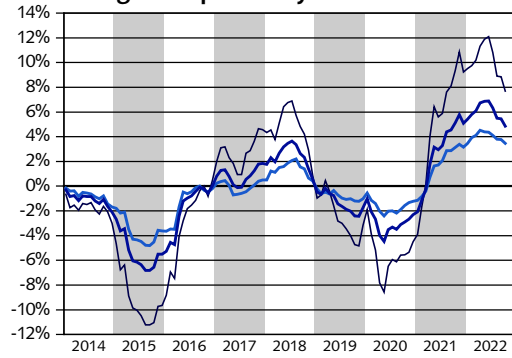
Most important contributions to the change in the total index in October 2022

| Position | Contribution to the change of the total index compared to the previous survey | Weight in % | Index | Change compared to September 2022 in % | Change compared to previous year in % |
|--|---|-------------|-------|--|---------------------------------------|
| Producer Price Index | | | | | |
| Gas | 0.163 | 0.7231 | 185.6 | 14.8 | 69.6 |
| Machinery | 0.102 | 9.6393 | 104.8 | 1.1 | 3.1 |
| Treatment and coating of metals, machining | 0.058 | 2.3414 | 110.1 | 2.4 | 5.4 |
| Electrical equipment | 0.044 | 5.8293 | 105.8 | 0.8 | 3.4 |
| Electronic components and boards | 0.018 | 2.5950 | 105.5 | 0.7 | 4.3 |
| Animals and animal products | 0.012 | 1.2162 | 104.0 | 1.0 | 2.1 |
| Orthopaedic and prosthetic devices | 0.011 | 1.2353 | 103.6 | 0.9 | 5.5 |
| Other fabricated metal products | 0.010 | 0.2541 | 119.0 | 3.6 | 13.3 |
| Fresh vegetables | -0.010 | 0.1914 | 110.4 | -4.7 | 3.8 |
| Cutlery and tools | -0.011 | 0.8983 | 101.3 | -1.3 | 0.6 |
| Steel and light metal frameworks | -0.056 | 1.2899 | 131.1 | -3.4 | 6.0 |
| Basic metals, semi-finished metal products | -0.088 | 1.5702 | 147.0 | -3.9 | 9.0 |
| Petroleum products | -0.141 | 0.7139 | 241.7 | -8.0 | 51.1 |
| Import Price Index | | | | | |
| Petroleum and natural gas | 0.591 | 1.4128 | 466.1 | 11.7 | 122.1 |
| Medical and dental instruments and supplies | 0.063 | 2.2264 | 101.9 | 3.3 | 1.7 |
| Other electrical equipment | 0.021 | 1.0695 | 103.9 | 2.2 | 0.1 |
| Furniture | 0.014 | 1.8310 | 106.7 | 0.8 | 1.9 |
| Green coffee | -0.012 | 0.3363 | 176.3 | -2.2 | 29.7 |
| Irradiation, electromedical and electrotherapeutic equipment | -0.013 | 0.5597 | 92.4 | -2.8 | -7.5 |
| Electric lighting equipment | -0.014 | 0.5316 | 96.6 | -3.1 | -3.2 |
| Coals | -0.014 | 0.0100 | 387.8 | -30.3 | 62.1 |
| Pome and stone fruits | -0.015 | 0.0821 | 89.9 | -19.4 | -13.8 |
| Communication equipment | -0.018 | 2.1558 | 96.2 | -1.0 | -2.2 |
| Food products | -0.019 | 3.8578 | 108.3 | -0.5 | 4.3 |
| Electricity distribution and control apparatus | -0.023 | 0.8768 | 98.1 | -3.1 | -1.5 |
| Metal products | -0.040 | 3.7326 | 112.7 | -1.1 | 3.9 |
| Machinery | -0.056 | 8.1482 | 103.7 | -0.8 | 0.7 |
| Computers and peripheral equipment | -0.080 | 2.3555 | 99.1 | -3.9 | -2.6 |
| Basic metals, semi-finished metal products | -0.098 | 3.7956 | 148.5 | -2.0 | 1.4 |
| Petroleum products | -0.430 | 2.6323 | 261.4 | -6.8 | 54.4 |

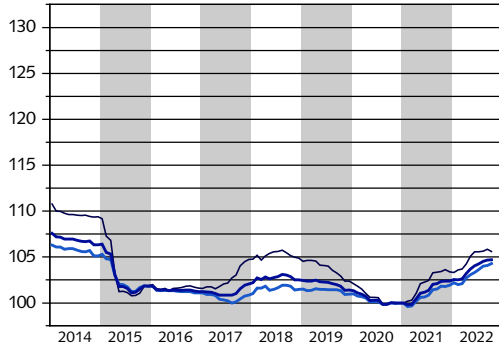
Index curves (overall indices)



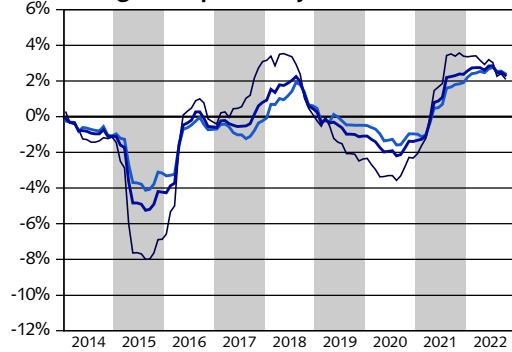
Change over previous year



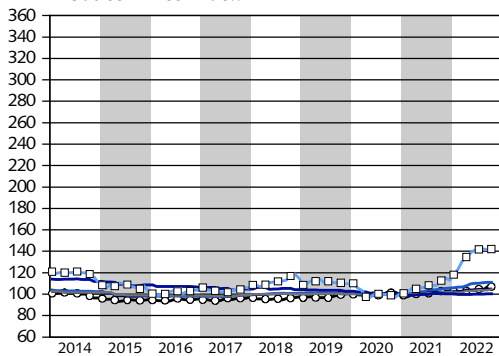
Index curves (core inflation)



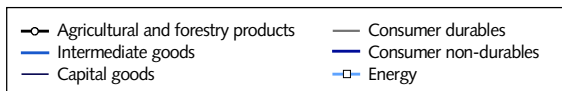
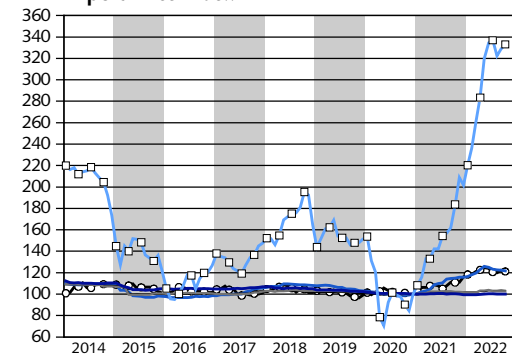
Change over previous year



Development by product type
Producer Price Index



Import Price Index



All indices: Base December 2020 = 100
Source: Producer and Import Price Index

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