

Press release

Embargo: 19.1.2023, 8:30

05 Prices

Producer and Import Price Index in December 2022 and annual inflation 2022

Producer and Import Price Index with average annual inflation of +5.6% in 2022

The Producer and Import Price Index fell in December 2022 by 0.7% compared with the previous month, reaching 108.5 points (December 2020 = 100). Compared with December 2021, the price level of the whole range of domestic and imported products rose by 3.2%. Average annual inflation in 2022 reached +5.6%. These are the results from the Federal Statistical Office (FSO).

Average annual inflation for 2022 corresponds to the rate of change between the annual average for 2022 and that for 2021. The annual average is equal to the arithmetic mean of the 12 monthly indices of the calendar year. In 2022, average annual inflation was +5.6%. This increase was due in particular to higher prices for petroleum products. Petroleum and natural gas also became more expensive, as did basic metals and semi-finished metal products, chemical products and metal products. In contrast, prices fell for pharmaceutical products. While the prices of domestic producers rose by 3.8%, import prices rose by 9.2%. In 2021, average annual inflation was +2.7%, while in 2020 it was -3.0%.

The **Producer Price index** registered falling prices compared with the previous month, particularly for petroleum products, basic metals and semi-finished metal products. In contrast, builders' and interiors' joinery and other food products showed price increases. In particular, petroleum and natural gas as well as petroleum products were responsible for the decline in the **Import Price index** compared with November 2022. Falling prices were also seen for pharmaceutical preparations, basic iron, steel and green coffee. On the other hand, motor vehicles and motor vehicle parts, computers, non-ferrous metals and products made therefrom, as well as leather and related products became more expensive.

Main results	Index level	Change in % compared to	
	(Base Dec. 2020 = 100)	previous month	December 2021
December 2022			
Producer and Import Price Index (Total)	108.5	-0.7	3.2
- Producer Price Index	105.8	-0.2	2.6
- Import Price Index	114.1	-1.7	4.4
Manufactured products			
- Domestic sales	109.8	-0.3	5.5
- Exports	102.3	-0.2	0.0

Publication dates for the Producer and Import Price Index in 2023

The press release will be published at 8:30 am on the following dates:

Index for	Publication date
January	14.02.2023
February	14.03.2023
March	14.04.2023
April	15.05.2023
May	15.06.2023
June	14.07.2023
July	15.08.2023
August	14.09.2023
September	13.10.2023
October	14.11.2023
November	14.12.2023
December	19.01.2024

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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Online

Further information and publications: www.bfs.admin.ch/news/en/2023-0006

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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.

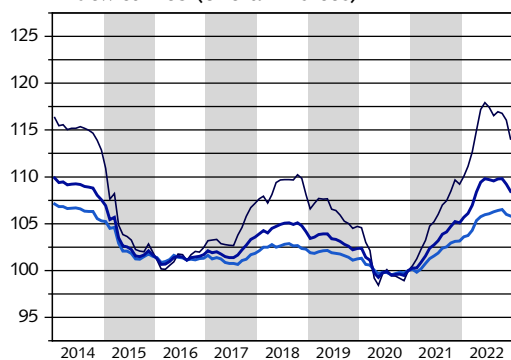
Statistical key figures in December 2022

Main product groups	Weight in %	Index	Change compared to prev. mont		Change compared to prev. year in %
			in %	Contribution to monthly change	
Producer Price Index: Total	100.0000	105.8	-0.2	-0.173	2.6
Agricultural and forestry products	2.0714	107.2	0.3	0.006	4.0
Stone, sand and gravel, salt	0.5816	102.2	0.0	0.000	2.2
Manufactured products	92.7394	105.4	-0.2	-0.182	2.3
Food products, beverages, tobacco products	9.7630	104.2	0.7	0.063	3.0
Textiles, wearing apparel, leather and related products, shoes	0.8706	105.7	0.5	0.004	3.6
Timber products	2.3191	120.2	1.9	0.048	9.3
Paper and paper products, printing	1.6073	118.9	0.0	0.000	14.0
Petroleum products	0.7139	211.6	-13.6	-0.224	33.0
Chemical and pharmaceutical products	29.8095	98.2	0.0	-0.004	-2.3
Rubber and plastic products	2.2682	111.8	0.0	0.000	4.6
Non-metallic mineral products	1.9258	109.4	0.0	0.000	8.2
Basic metals, metal products	7.2602	119.8	-1.0	-0.081	4.4
Computer, electronic and optical products, watches	14.5092	104.4	0.0	0.000	2.9
Electrical equipment	5.8293	106.3	0.0	0.001	3.8
Machinery	9.6393	105.0	0.0	0.000	3.3
Motor vehicles, motor vehicle parts, other transport equipment	1.0376	103.0	1.0	0.010	2.5
Furniture and other manufacturing	3.7788	101.8	0.0	0.000	1.4
Repair and installation of machinery and equipment	1.4076	100.7	0.0	0.000	0.6
Electricity and gas supply	3.2092	122.8	0.0	0.000	18.7
Water treatment and distribution, waste collection, recovery	1.3984	96.8	0.3	0.004	-14.2
Manufactured products: domestic sales	41.4213	109.8	-0.3	-0.219	5.5
Manufactured products: exports	58.5787	102.3	-0.2	-0.149	0.0
Agricultural and forestry products	2.0714	107.2	0.3	0.006	4.0
Intermediate goods	28.0695	110.9	-0.1	-0.018	5.1
Capital goods	27.5147	105.3	0.0	0.005	2.9
Consumer durables	1.9576	104.3	0.0	0.000	2.3
Consumer non-durables	35.0655	98.9	0.2	0.054	-1.5
Energy	4.1181	137.1	-4.0	-0.224	21.4
Core inflation ¹⁾	90.4465	103.9	0.1	0.118	1.9
Import Price Index: Total	100.0000	114.1	-1.7	-1.726	4.4
Agricultural products	1.8769	115.9	-1.9	-0.036	-0.1
Mining and quarrying products	1.5903	320.4	-17.4	-0.925	32.2
Manufactured products	96.5328	110.6	-0.8	-0.765	3.5
Food products, beverages, tobacco products	5.0468	107.3	0.4	0.017	4.4
Textiles, wearing apparel, leather and related products, shoes	7.0884	103.4	0.5	0.033	2.3
Timber products	1.1761	124.7	-1.1	-0.014	7.7
Paper and paper products	1.4007	122.7	0.0	0.000	14.2
Petroleum products	2.6323	242.0	-12.1	-0.755	41.7
Chemical and pharmaceutical products	28.1239	103.3	-0.5	-0.116	-0.7
Rubber and plastic products	3.3334	116.3	0.0	0.000	6.4
Non-metallic mineral products	1.6343	128.4	0.0	0.000	20.1
Basic metals, metal products	7.5282	129.0	-0.7	-0.055	1.4
Computer, electronic and optical products	9.1448	99.4	0.7	0.054	-0.4
Electrical equipment	4.9474	103.2	0.1	0.003	0.1
Machinery	8.1482	103.7	0.0	0.000	0.9
Motor vehicles, motor vehicle parts, other transport equipment	10.8729	105.4	0.7	0.066	3.4
Furniture and other manufacturing	5.4554	103.6	0.0	0.002	1.7
Agricultural products	1.8769	115.9	-1.9	-0.036	-0.1
Intermediate goods	27.0753	120.3	-0.2	-0.066	3.9
Capital goods	28.9669	103.9	0.5	0.122	1.8
Consumer durables	4.9830	102.8	0.0	-0.001	0.9
Consumer non-durables	33.0429	99.3	-0.2	-0.065	-0.2
Energy	4.0550	278.4	-14.7	-1.680	38.0
Core inflation ¹⁾	89.4018	105.3	0.1	0.049	1.9
Price Index Total Supply: Total ²⁾	100.0000	108.5	-0.7	-0.701	3.2
Core inflation ¹⁾	90.1118	104.3	0.1	0.095	1.9
Price Index Total Supply, Domestic Supply: Total ³⁾	100.0000	112.2	-1.0	-0.996	5.2
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%).					

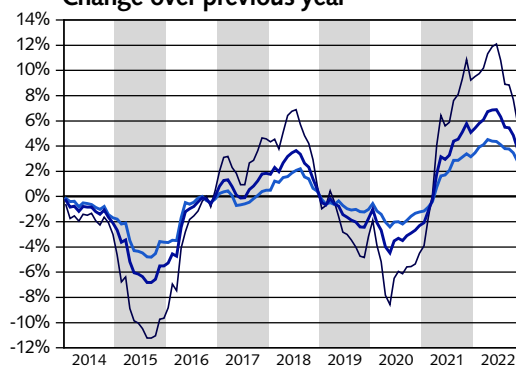
Most important contributions to the change in the total index in December 2022

Position	Contribution to the change of the total index compared to the previous survey	Weight in %	Index	Change compared to November 2022 in %	Change compared to previous year in %
Producer Price Index					
Builders' and interiors' joinery	0.052	1.6115	115.2	3.1	8.9
Other food products	0.029	2.8638	104.1	1.0	3.1
Dairy products	0.016	1.8154	105.0	0.9	4.7
Bakery products and pasta	0.010	1.2719	105.0	0.8	3.8
Basic metals, semi-finished metal products	-0.076	1.5702	142.6	-3.5	2.8
Petroleum products	-0.224	0.7139	211.6	-13.6	33.0
Import Price Index					
Motor vehicles and motor vehicle parts	0.078	8.0293	106.7	1.1	4.6
Computers	0.054	2.3555	104.2	2.6	4.1
Non-ferrous metals and products made therefrom	0.047	1.8829	134.4	2.2	0.2
Leather and related products	0.027	2.0147	105.5	1.5	3.4
Cut flowers	0.018	0.0993	104.1	25.7	7.3
Other food products	0.016	1.0565	107.8	1.6	7.4
Vegetables, melons and potatoes	-0.011	0.3206	103.4	-3.7	1.6
Other transport equipment	-0.011	2.8436	102.0	-0.4	0.0
Processed steel	-0.013	0.4457	174.2	-1.9	8.5
Citrus fruits	-0.013	0.1180	101.5	-11.2	2.2
Steel tubes	-0.013	0.3488	149.0	-2.8	2.0
Builders' and interiors' joinery	-0.014	0.5122	111.5	-2.8	10.0
Green coffee	-0.034	0.3363	146.9	-7.3	-6.7
Basic iron, steel	-0.077	1.1182	150.0	-5.1	-5.7
Pharmaceutical preparations	-0.116	16.5234	94.8	-0.9	-3.4
Petroleum products	-0.755	2.6323	242.0	-12.1	41.7
Petroleum and natural gas	-0.924	1.4128	345.8	-18.0	33.5

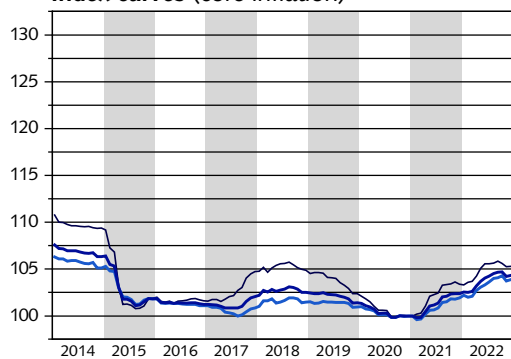
Index curves (overall indices)



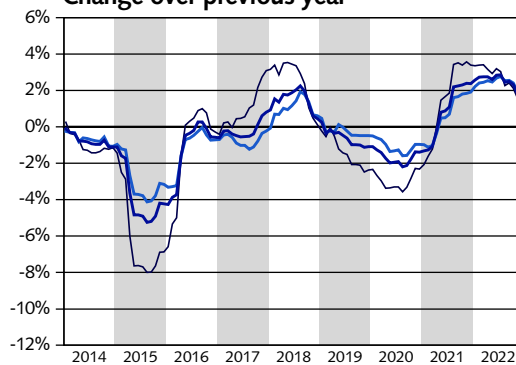
Change over previous year



Index curves (core inflation)



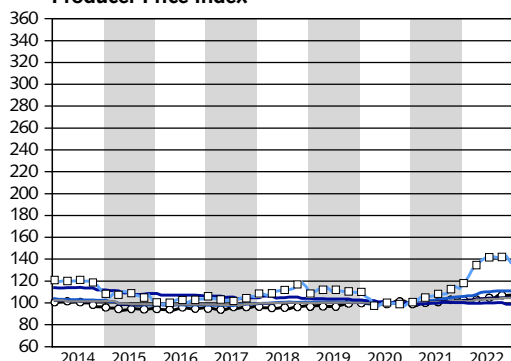
Change over previous year



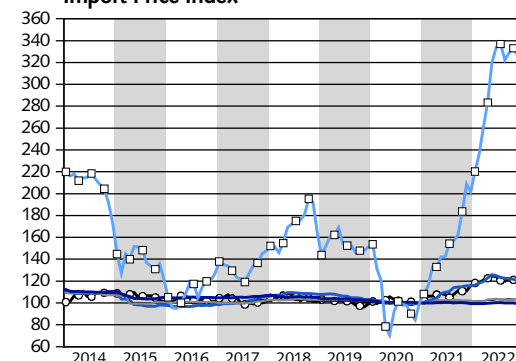
— Price Index Total Supply
— Producer Price Index
— Import Price Index

Development by product type

Producer Price Index



Import Price Index



—○— Agricultural and forestry products — Consumer durables
— Intermediate goods — Consumer non-durables
— Capital goods —□— Energy

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

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