

Press release

Embargo: 14.2.2023, 8:30

05 Prices

Producer and Import Price Index in January 2023

Producer and Import Price Index rose by 0.7% in January

The **Producer and Import Price Index** rose in January 2023 by 0.7% compared with the previous month, reaching 109.2 points (December 2020 = 100). In particular, petroleum and natural gas as well as electricity saw higher prices. Petroleum products, in contrast, became cheaper. Compared with January 2022, the price level of the whole range of domestic and imported products rose by 3.3%. These are the results from the Federal Statistical Office (FSO).

In particular, higher prices for electricity were responsible for the increase in the **producer price index** compared with the previous month. Rising prices were also observed for watches, electronic components and boards, gas, medical and dental instruments and supplies, metal products, instruments and appliances for measuring and testing, as well as for non-ferrous metal products. In contrast, lower prices were seen for steel and orthopaedic and prosthetic devices.

The **import price index** registered higher prices compared with December 2022, particularly for petroleum and natural gas. Rising prices were also observed for metal products, furniture, electronic components and boards as well as for other non-ferrous metals. In contrast, petroleum products, computers and peripheral equipment, aluminium and products made therefrom, pharmaceutical preparations and orthopaedic and prosthetic devices became cheaper.

Main results January 2023	Index level	Change in % compared with	
	(Base Dec. 2020 = 100)	previous month	January 2022
Producer and Import Price Index (Total)	109.2	0.7	3.3
- Producer Price Index	106.5	0.7	2.8
- Import Price Index	114.8	0.6	4.3
Manufactured products			
- Domestic sales	110.1	0.3	5.4
- Exports	102.6	0.3	0.0

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

PPI information, FSO, Prices section, tel.: +41 58 463 66 06, email: ppi@bfs.admin.ch

FSO Media Office, tel.: +41 58 463 60 13, email: media@bfs.admin.ch

Online

Further information and publications: www.bfs.admin.ch/news/en/2023-0366

Statistics counts for you: www.statistics-counts.ch

NewsMail subscription in German, French and Italian: www.news-stat.admin.ch

FSO website: www.statistics.admin.ch

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.

Producer and Import Price Index, December 2020 = 100

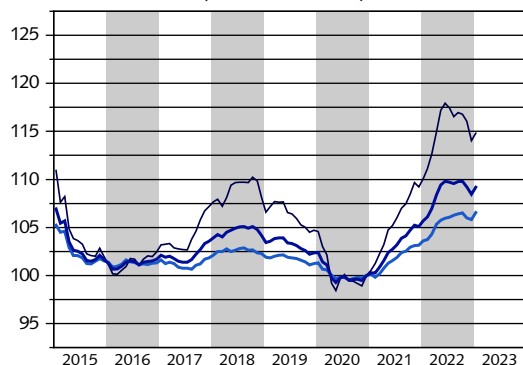
Statistical key figures in January 2023

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	0.7	0.680	2.8
Agricultural and forestry products	2.0714	106.4	-0.8	-0.016	3.6
Stone, sand and gravel, salt	0.5816	102.2	0.0	0.000	2.2
Manufactured products	92.7394	105.7	0.3	0.279	2.3
Food products, beverages, tobacco products	9.7630	104.2	-0.1	-0.006	2.9
Textiles, wearing apparel, leather and related products, shoes	0.8706	105.7	0.0	0.000	3.6
Timber products	2.3191	120.2	0.0	0.000	9.3
Paper and paper products, printing	1.6073	118.9	0.0	0.000	14.0
Petroleum products	0.7139	210.6	-0.5	-0.007	32.2
Chemical and pharmaceutical products	29.8095	98.2	0.0	-0.001	-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	120.0	0.2	0.017	3.9
Computer, electronic and optical products, watches	14.5092	106.1	1.6	0.223	3.0
Electrical equipment	5.8293	106.5	0.2	0.012	3.6
Machinery	9.6393	105.0	0.0	0.000	3.3
Motor vehicles, motor vehicle parts, other transport equipment	1.0376	103.0	0.0	0.000	2.5
Furniture and other manufacturing	3.7788	102.9	1.1	0.041	3.0
Repair and installation of machinery and equipment	1.4076	100.7	0.0	0.000	0.6
Electricity and gas supply	3.2092	136.1	10.9	0.404	23.7
Water treatment and distribution, waste collection, recovery	1.3984	97.8	1.0	0.013	-12.9
Manufactured products: domestic sales	41.4213	110.1	0.3	0.227	5.4
Manufactured products: exports	58.5787	102.6	0.3	0.325	0.0
Agricultural and forestry products	2.0714	106.4	-0.8	-0.016	3.6
Intermediate goods	28.0695	111.3	0.4	0.122	5.3
Capital goods	27.5147	105.9	0.5	0.149	2.7
Consumer durables	1.9576	105.5	1.1	0.021	3.9
Consumer non-durables	35.0655	98.8	0.0	-0.007	-1.6
Energy	4.1181	147.3	7.5	0.398	24.7
Core inflation ¹⁾	90.4465	104.2	0.4	0.315	2.0
Import Price Index: Total	100.0000	114.8	0.6	0.646	4.3
Agricultural products	1.8769	118.2	2.0	0.038	0.0
Mining and quarrying products	1.5903	377.1	17.7	0.791	30.7
Manufactured products	96.5328	110.4	-0.2	-0.184	3.2
Food products, beverages, tobacco products	5.0468	107.3	0.0	0.002	3.9
Textiles, wearing apparel, leather and related products, shoes	7.0884	103.4	0.0	0.000	2.3
Timber products	1.1761	124.7	0.0	0.000	7.7
Paper and paper products	1.4007	122.7	0.0	0.000	14.2
Petroleum products	2.6323	230.0	-5.0	-0.277	34.3
Chemical and pharmaceutical products	28.1239	103.1	-0.2	-0.040	-0.8
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	129.6	0.5	0.039	0.7
Computer, electronic and optical products	9.1448	99.7	0.4	0.029	-0.1
Electrical equipment	4.9474	103.3	0.1	0.004	0.4
Machinery	8.1482	103.7	0.0	0.000	0.9
Motor vehicles, motor vehicle parts, other transport equipment	10.8729	105.4	0.0	0.000	3.4
Furniture and other manufacturing	5.4554	104.8	1.2	0.060	3.9
Agricultural products	1.8769	118.2	2.0	0.038	0.0
Intermediate goods	27.0753	120.7	0.3	0.083	3.8
Capital goods	28.9669	103.8	-0.1	-0.022	1.8
Consumer durables	4.9830	104.7	1.8	0.083	3.1
Consumer non-durables	33.0429	99.1	-0.2	-0.050	-0.4
Energy	4.0550	292.8	5.2	0.514	33.0
Core inflation ¹⁾	89.4018	105.4	0.1	0.113	2.1
Price Index Total Supply: Total ²⁾	100.0000	109.2	0.7	0.669	3.3
Core inflation ¹⁾	90.1118	104.6	0.3	0.247	2.0
Price Index Total Supply, Domestic Supply: Total ³⁾	100.0000	113.1	0.8	0.846	5.3
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%).					

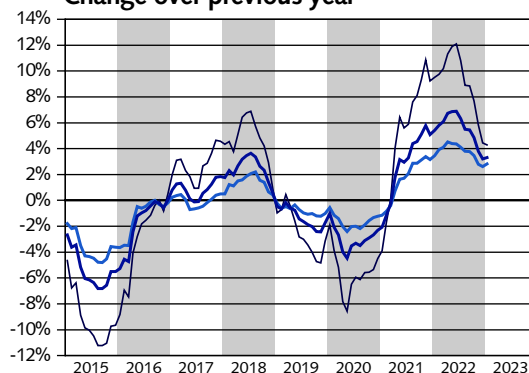
Most important contributions to the change in the total index in January 2023

Item	Contribution to the change in the total index compared with the previous survey	Weight in %	Index	Change compared with December 2022 in %	Change compared with previous year in %
Producer Price Index					
Electricity	0.347	2.4861	118.8	14.2	16.3
Watches	0.083	6.1561	108.7	1.3	2.8
Electronic components and boards	0.079	2.5950	108.7	3.1	7.0
Gas	0.057	0.7231	195.9	4.5	42.5
Medical and dental instruments and supplies	0.054	1.3418	103.2	4.3	4.3
Metal products	0.032	5.6900	114.1	0.5	4.8
Instruments and appliances for measuring and testing	0.030	1.4583	104.6	2.1	3.3
Non-ferrous metal products	0.023	0.5687	168.0	2.6	-0.2
Irradiation, electromedical and electrotherapeutic equipment	0.018	3.2076	101.1	0.6	0.4
Furniture	0.014	0.6156	107.7	2.3	4.5
Scrap	0.013	0.4150	88.1	3.8	-32.7
Wiring and wiring devices	0.012	1.8903	106.7	0.7	1.3
Meat products	0.011	1.1844	99.0	1.0	0.9
Meat	-0.013	0.7245	98.8	-1.9	-4.1
Raw milk	-0.016	0.5232	114.1	-2.7	10.2
Orthopaedic and prosthetic devices	-0.028	1.2353	101.2	-2.3	2.3
Steel	-0.048	0.2543	149.6	-11.7	-4.9
Import Price Index					
Petroleum and natural gas	0.797	1.4128	410.1	18.6	31.7
Metal products	0.060	3.7326	114.5	1.6	5.3
Furniture	0.043	1.8310	109.3	2.5	4.7
Electronic components and boards	0.039	0.7291	104.8	6.2	5.3
Other non-ferrous metals	0.027	0.1832	189.6	9.8	56.5
Instruments and appliances for measuring and testing	0.018	1.2355	104.7	1.6	1.5
Vegetables, melons and potatoes	0.017	0.3206	109.4	5.8	-0.4
Communication equipment	0.016	2.1558	97.1	0.9	-1.2
Table grapes	0.015	0.0431	139.7	39.1	11.3
Starches and starch products	0.013	0.0942	147.6	11.4	21.2
Medical and dental instruments and supplies	0.012	1.2560	100.8	1.1	2.5
Optical instruments and photographic equipment	0.012	0.5753	100.2	2.4	0.9
Processed steel	-0.010	0.4457	171.7	-1.4	7.5
Orthopaedic and prosthetic devices	-0.025	0.7529	103.5	-3.5	5.8
Pharmaceutical preparations	-0.040	16.5234	94.5	-0.3	-3.5
Aluminium and products made therefrom	-0.043	1.1696	132.6	-3.1	-9.4
Computers and peripheral equipment	-0.065	2.3555	101.0	-3.0	-1.2
Petroleum products	-0.277	2.6323	230.0	-5.0	34.3

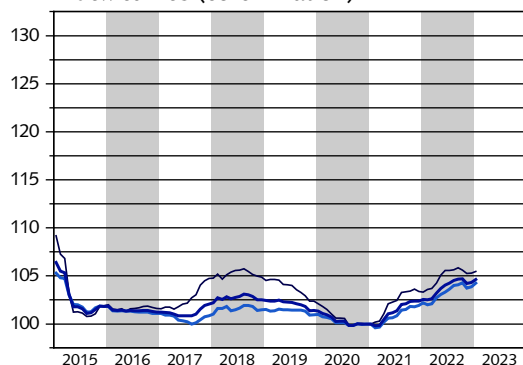
Index curves (overall indices)



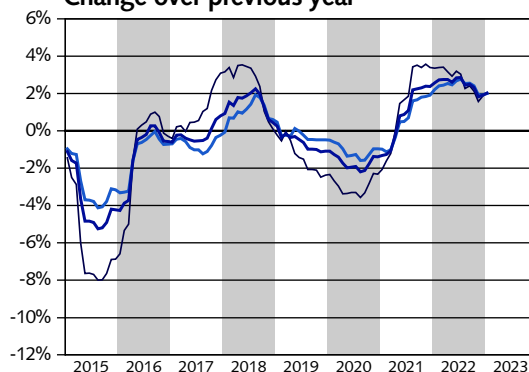
Change over previous year



Index curves (core inflation)



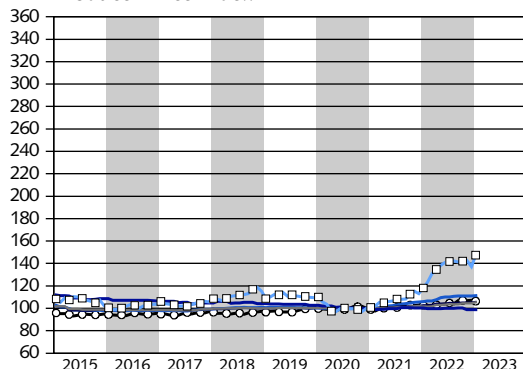
Change over previous year



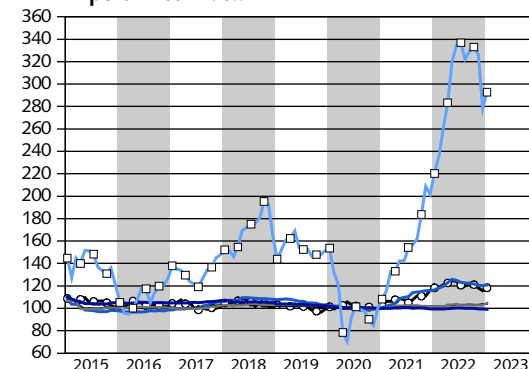
— Price Index Total Supply
— Producer Price Index
— Import Price Index

Development by product type

Producer Price Index



Import Price Index



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

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

© FSO, Neuchâtel 2023