

Press release

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05 Prices

Producer and Import Price Index in February 2023

Producer and Import Price Index fell by 0.2% in February

The Producer and Import Price Index fell in February 2023 by 0.2% compared with the previous month, reaching 109.0 points (December 2020 = 100). In particular, petroleum and natural gas as well as petroleum products saw lower prices. Electricity, on the other hand, became more expensive. Compared with February 2022, the price level of the whole range of domestic and imported products rose by 2.7%. 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. Articles of concrete, cement and plaster, glass and glass products as well as paper and paperboard also became more expensive. In contrast, prices of petroleum products, pharmaceutical products, aluminium products and meat declined.

The **import price index** registered lower prices compared with January 2023, particularly for petroleum and natural gas. Petroleum products, organic products of the chemical industry, plastics in primary forms, flat glass, computers and pharmaceutical preparations also became cheaper. On the other hand, rising prices were observed for basic pharmaceutical products, non-ferrous metals and products made therefrom as well as flat steel products and hollow glass. The same applied to ceramic flags, tyres for vehicles and articles of concrete, cement and plaster.

Main results February 2023	Index level	Change in % compared with	
	(Base Dec. 2020 = 100)	previous month	February 2022
Producer and Import Price Index (Total)	109.0	-0.2	2.7
- Producer Price Index	106.8	0.3	3.0
- Import Price Index	113.7	-1.0	2.3
Manufactured products			
- Domestic sales	110.1	0.0	4.8
- Exports	102.6	0.0	0.5

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.

Producer and Import Price Index, December 2020 = 100

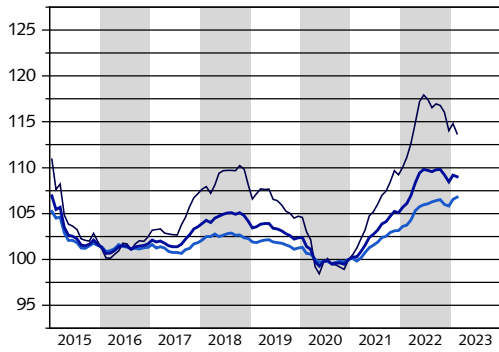
Statistical key figures in February 2023

Main product groups	Weight in %	Index	Change compared with prev. month		Change compared with prev. year in %
			in %	Contribution to monthly change	
Producer Price Index: Total	100.0000	106.8	0.3	0.250	3.0
Agricultural and forestry products	2.0714	106.4	0.0	0.001	3.8
Stone, sand and gravel, salt	0.5816	104.1	1.8	0.010	3.2
Manufactured products	92.7394	105.7	0.0	0.024	2.3
Food products, beverages, tobacco products	9.7630	104.0	-0.2	-0.019	2.8
Textiles, wearing apparel, leather and related products, shoes	0.8706	105.7	0.0	0.000	3.6
Timber products	2.3191	119.8	-0.4	-0.009	8.0
Paper and paper products, printing	1.6073	120.8	1.6	0.029	11.6
Petroleum products	0.7139	198.4	-5.8	-0.082	9.4
Chemical and pharmaceutical products	29.8095	98.1	-0.1	-0.016	-1.2
Rubber and plastic products	2.2682	112.5	0.6	0.015	3.5
Non-metallic mineral products	1.9258	115.9	6.0	0.119	13.0
Basic metals, metal products	7.2602	119.5	-0.4	-0.033	2.4
Computer, electronic and optical products, watches	14.5092	106.1	0.0	0.000	3.0
Electrical equipment	5.8293	106.7	0.2	0.014	3.9
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	103.1	0.2	0.007	3.1
Repair and installation of machinery and equipment	1.4076	100.7	0.0	0.000	0.6
Electricity and gas supply	3.2092	142.9	5.0	0.203	28.2
Water treatment and distribution, waste collection, recovery	1.3984	98.7	1.0	0.012	-13.9
Manufactured products: domestic sales	41.4213	110.1	0.0	0.010	4.8
Manufactured products: exports	58.5787	102.6	0.0	0.037	0.5
Agricultural and forestry products	2.0714	106.4	0.0	0.001	3.8
Intermediate goods	28.0695	111.9	0.5	0.135	5.1
Capital goods	27.5147	105.9	0.0	0.001	2.7
Consumer durables	1.9576	105.5	0.0	0.000	3.9
Consumer non-durables	35.0655	98.8	-0.1	-0.020	-0.8
Energy	4.1181	150.5	2.1	0.121	22.3
Core inflation ¹⁾	90.4465	104.5	0.2	0.180	2.4
Import Price Index: Total	100.0000	113.7	-1.0	-0.960	2.3
Agricultural products	1.8769	119.3	0.9	0.018	0.8
Mining and quarrying products	1.5903	311.5	-17.4	-0.909	7.8
Manufactured products	96.5328	110.3	-0.1	-0.069	2.1
Food products, beverages, tobacco products	5.0468	107.6	0.3	0.013	4.3
Textiles, wearing apparel, leather and related products, shoes	7.0884	103.4	0.0	0.000	2.3
Timber products	1.1761	125.9	0.9	0.012	7.4
Paper and paper products	1.4007	122.5	-0.2	-0.003	7.9
Petroleum products	2.6323	222.5	-3.3	-0.172	13.5
Chemical and pharmaceutical products	28.1239	102.9	-0.3	-0.068	-1.2
Rubber and plastic products	3.3334	117.7	1.2	0.040	4.6
Non-metallic mineral products	1.6343	132.2	2.9	0.054	19.7
Basic metals, metal products	7.5282	130.8	0.9	0.078	-0.1
Computer, electronic and optical products	9.1448	99.3	-0.5	-0.036	-0.1
Electrical equipment	4.9474	103.4	0.1	0.006	0.5
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	105.0	0.2	0.008	4.0
Agricultural products	1.8769	119.3	0.9	0.018	0.8
Intermediate goods	27.0753	120.8	0.1	0.038	2.2
Capital goods	28.9669	103.6	-0.1	-0.036	1.8
Consumer durables	4.9830	104.7	0.0	0.000	3.1
Consumer non-durables	33.0429	99.5	0.4	0.102	0.2
Energy	4.0550	262.2	-10.5	-1.081	10.9
Core inflation ¹⁾	89.4018	105.5	0.0	0.014	1.8
Price Index Total Supply: Total ²⁾	100.0000	109.0	-0.2	-0.157	2.7
Core inflation ¹⁾	90.1118	104.8	0.1	0.124	2.2
Price Index Total Supply, Domestic Supply: Total ³⁾	100.0000	112.8	-0.3	-0.267	4.2
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%).					

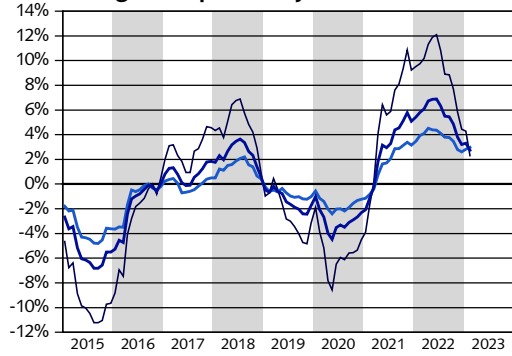
Most important contributions to the change in the total index in February 2023

Item	Contribution to the change in the total index compared with the previous survey	Weight in %	Index	Change compared with January 2023 in %	Change compared with previous year in %
Producer Price Index					
Electricity	0.200	2.4861	127.3	7.2	22.4
Articles of concrete, cement and plaster	0.044	0.6664	113.7	6.5	11.6
Glass and glass products	0.025	0.3843	120.1	6.1	15.4
Paper and paperboard	0.020	0.1969	147.9	7.8	28.0
Printing, composition, binding	0.018	0.8670	115.6	1.9	9.2
Rubber and plastic products	0.015	2.2682	112.5	0.6	3.5
Plastics in primary forms	0.014	0.6377	127.8	1.9	26.9
Wiring and wiring devices	0.014	1.8903	107.5	0.7	2.0
Perfumes and toilet preparations	0.012	0.7522	106.1	1.7	5.6
Stone, sand and gravel	0.010	0.5518	104.4	1.9	3.4
Scrap	0.010	0.4150	90.7	2.9	-34.8
Meat	-0.021	0.7245	95.8	-3.1	-5.1
Aluminium products	-0.038	0.5511	162.5	-4.3	-8.7
Pharmaceutical products	-0.041	23.0476	95.7	-0.2	-3.1
Petroleum products	-0.082	0.7139	198.4	-5.8	9.4
Import Price Index					
Basic pharmaceutical products	0.110	3.2557	105.6	3.8	6.8
Non-ferrous metals and products made therefrom	0.065	1.8829	138.0	2.9	-6.5
Flat steel products	0.033	0.3871	138.1	7.7	-8.3
Hollow glass	0.028	0.1762	149.2	14.0	39.5
Ceramic flags	0.023	0.1765	137.2	12.4	25.7
Tyres for vehicles	0.023	0.3732	116.3	6.4	12.1
Articles of concrete, cement and plaster	0.020	0.2855	120.9	7.0	13.9
Parquet floors	0.019	0.1273	156.9	12.6	21.6
Plastic products	0.011	2.6117	118.8	0.4	3.6
Citrus fruits	0.010	0.1180	114.1	9.4	12.0
Meat	0.010	0.2920	112.2	3.5	1.6
Paper and paperboard	-0.010	0.5294	129.2	-1.6	8.8
Pharmaceutical preparations	-0.026	16.5234	94.4	-0.2	-3.2
Computers	-0.036	2.3555	99.3	-1.7	-1.2
Flat glass	-0.038	0.2338	160.1	-10.3	26.7
Plastics in primary forms	-0.084	1.2280	148.2	-5.1	-5.9
Organic products of the chemical industry	-0.088	3.6934	116.0	-2.3	-1.4
Petroleum products	-0.172	2.6323	222.5	-3.3	13.5
Petroleum and natural gas	-0.904	1.4128	336.7	-17.9	8.0

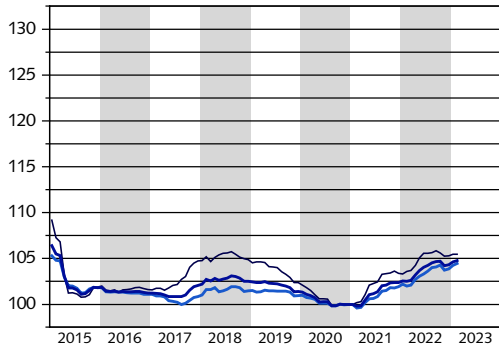
Index curves (overall indices)



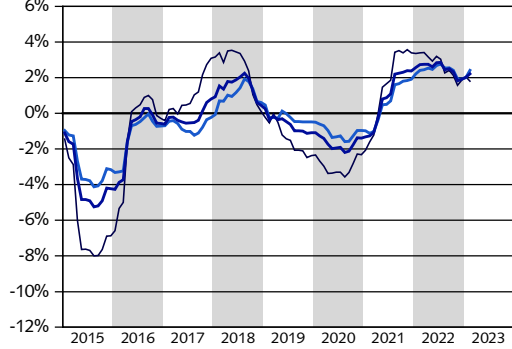
Change over previous year



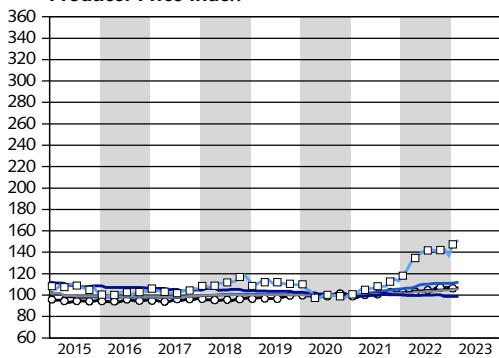
Index curves (core inflation)



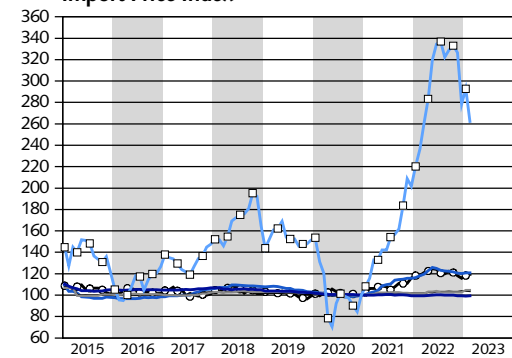
Change over previous year



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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