



## Press release

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### 05 Prices

Producer and Import Price Index in May 2023

## Producer and Import Price Index fell in May by 0.3%

The Producer and Import Price Index fell in May 2023 by 0.3% compared with the previous month, reaching 109.1 points (December 2020 = 100). In particular, petroleum, natural gas and petroleum products saw lower prices. Electricity, on the other hand, became more expensive. Compared with May 2022, the price level of the whole range of domestic and imported products also fell by 0.3%. 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. Essential oils, organic products of the chemical industry, aluminium products and machinery became more expensive. In contrast, prices of petroleum products, scrap, gas, pharmaceutical preparations as well as glass and glass products fell.

The **import price index** registered lower prices compared with April 2023 in particular for petroleum and natural gas as well as petroleum products. Basic metals and semi-finished metal products, glass and glass products, plastic products, paper and paper products, plastics in primary forms and computers also became cheaper.

Main results	Index level	Change in % compared with	
	(Base Dec. 2020 = 100)	previous month	May 2022
<b>May 2023</b>			
Producer and Import Price Index (Total)	109.1	-0.3	-0.3
- Producer Price Index	107.8	0.4	2.0
- Import Price Index	111.9	-1.8	-4.6
Manufactured products			
- Domestic sales	110.3	-0.3	1.6
- Exports	103.4	0.1	0.3

## 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.

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## 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>

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## Information

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## Online

Further information and publications: [www.bfs.admin.ch/news/en/2023-0373](http://www.bfs.admin.ch/news/en/2023-0373)

Statistics counts for you: [www.statistics-counts.ch](http://www.statistics-counts.ch)

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FSO website: [www.statistics.admin.ch](http://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.

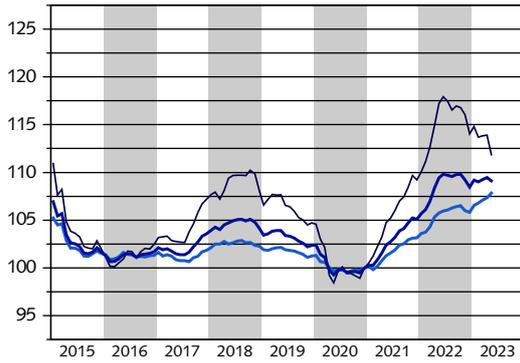
## Statistical key figures in May 2023

Main product groups	Weight in %	Index	Change compared with prev. mon		Change compared with prev. year in %
			in %	Contribution to monthly change	
<b>Producer Price Index: Total</b>	100.0000	107.8	0.4	0.445	2.0
Agricultural and forestry products	2.0714	105.1	-0.7	-0.014	2.0
Stone, sand and gravel, salt	0.5816	105.4	1.2	0.007	3.8
Manufactured products	92.7394	106.3	-0.1	-0.069	0.9
Food products, beverages, tobacco products	9.7630	106.4	0.0	0.000	4.1
Textiles, wearing apparel, leather and related products, shoes	0.8706	108.3	0.0	0.000	5.4
Timber products	2.3191	118.5	-0.3	-0.008	5.8
Paper and paper products, printing	1.6073	119.7	-0.9	-0.016	4.3
Petroleum products	0.7139	167.4	-10.6	-0.132	-35.9
Chemical and pharmaceutical products	29.8095	98.4	0.3	0.076	-0.9
Rubber and plastic products	2.2682	111.6	-0.8	-0.018	-0.7
Non-metallic mineral products	1.9258	115.7	-0.2	-0.004	9.4
Basic metals, metal products	7.2602	119.8	0.1	0.011	-3.1
Computer, electronic and optical products, watches	14.5092	106.6	0.0	0.000	3.3
Electrical equipment	5.8293	107.8	0.0	-0.002	2.3
Machinery	9.6393	107.6	0.2	0.024	3.8
Motor vehicles, motor vehicle parts, other transport equipment	1.0376	105.0	0.0	0.000	3.6
Furniture and other manufacturing	3.7788	103.4	0.0	0.000	2.9
Repair and installation of machinery and equipment	1.4076	102.6	0.0	0.000	2.3
Electricity and gas supply	3.2092	161.3	14.0	0.591	42.5
Water treatment and distribution, waste collection, recovery	1.3984	93.9	-5.4	-0.070	-21.9
Manufactured products: domestic sales	41.4213	110.3	-0.3	-0.263	1.6
Manufactured products: exports	58.5787	103.4	0.1	0.105	0.3
Agricultural and forestry products	2.0714	105.1	-0.7	-0.014	2.0
Intermediate goods	28.0695	112.3	0.1	0.037	2.5
Capital goods	27.5147	107.2	0.1	0.024	2.6
Consumer durables	1.9576	106.2	0.1	0.002	3.2
Consumer non-durables	35.0655	99.5	0.0	0.006	-0.2
Energy	4.1181	159.5	8.1	0.459	15.4
Core inflation <sup>1)</sup>	90.4465	105.3	0.1	0.058	2.2
<b>Import Price Index: Total</b>	100.0000	111.9	-1.8	-1.802	-4.6
Agricultural products	1.8769	122.3	-0.1	-0.001	-1.8
Mining and quarrying products	1.5903	244.4	-20.8	-0.894	-28.7
Manufactured products	96.5328	109.5	-1.0	-0.906	-3.4
Food products, beverages, tobacco products	5.0468	110.1	-0.2	-0.010	3.6
Textiles, wearing apparel, leather and related products, shoes	7.0884	104.5	0.0	0.000	2.6
Timber products	1.1761	124.1	-1.4	-0.018	-0.1
Paper and paper products	1.4007	119.1	-2.7	-0.041	0.5
Petroleum products	2.6323	179.6	-11.5	-0.538	-38.4
Chemical and pharmaceutical products	28.1239	102.7	-0.2	-0.050	-2.6
Rubber and plastic products	3.3334	116.1	-1.4	-0.047	0.2
Non-metallic mineral products	1.6343	127.4	-3.6	-0.068	7.7
Basic metals, metal products	7.5282	126.4	-1.2	-0.105	-14.9
Computer, electronic and optical products	9.1448	99.8	-0.2	-0.020	0.9
Electrical equipment	4.9474	105.5	0.1	0.003	1.7
Machinery	8.1482	107.3	-0.1	-0.009	2.7
Motor vehicles, motor vehicle parts, other transport equipment	10.8729	107.3	0.0	0.000	4.6
Furniture and other manufacturing	5.4554	105.7	0.0	-0.002	3.7
Agricultural products	1.8769	122.3	-0.1	-0.001	-1.8
Intermediate goods	27.0753	119.1	-1.2	-0.342	-5.3
Capital goods	28.9669	105.6	-0.1	-0.029	3.0
Consumer durables	4.9830	105.2	0.1	0.003	1.8
Consumer non-durables	33.0429	100.0	0.0	-0.006	0.1
Energy	4.0550	208.2	-16.1	-1.426	-34.9
Core inflation <sup>1)</sup>	89.4018	106.2	-0.3	-0.261	1.1
<b>Price Index Total Supply: Total <sup>2)</sup></b>	100.0000	109.1	-0.3	-0.305	-0.3
Core inflation <sup>1)</sup>	90.1118	105.6	-0.1	-0.048	1.8
<b>Price Index Total Supply, Domestic Supply: Total <sup>3)</sup></b>	100.0000	112.6	-0.5	-0.481	-0.4
<sup>1)</sup> 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).					
<sup>2)</sup> Total of producer price index (67.0869%) and import price index (32.9131%).					
<sup>3)</sup> Total of producer price index, domestic supply (45.7786%), and import price index (54.2214%).					

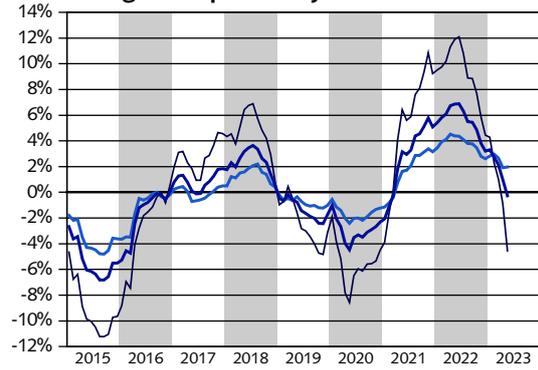
**Most important contributions to the change in the total index in May 2023**

Item	Contribution to the change in the total index compared with the previous survey	Weight in %	Index	Change compared with April 2023 in %	Change compared with previous year in %
<b>Producer Price Index</b>					
Electricity	0.628	2.4861	154.5	21.3	48.5
Essential oils	0.051	0.9759	109.6	5.4	4.3
Organic products of the chemical industry	0.043	2.8631	102.1	1.6	1.5
Aluminium products	0.026	0.5511	159.5	3.3	-18.0
Machinery	0.024	9.6393	107.6	0.2	3.8
Basic pharmaceutical products	0.017	2.9935	95.3	0.6	-3.8
Perfumes and toilet preparations	0.013	0.7522	107.9	1.7	5.5
Clay building materials	0.011	0.0589	142.5	16.7	32.6
Slaughter pigs	0.011	0.2344	83.0	6.4	-10.5
Raw milk	-0.015	0.5232	107.8	-2.8	8.1
Paper and paper products	-0.017	0.7403	124.3	-2.0	4.0
Plastic products	-0.018	2.1274	111.7	-0.8	-1.0
Plastics in primary forms	-0.018	0.6377	124.7	-2.4	9.3
Glass and glass products	-0.022	0.3843	114.0	-5.1	6.8
Pharmaceutical preparations	-0.026	20.0541	95.7	-0.1	-2.2
Gas	-0.037	0.7231	184.9	-2.9	27.7
Scrap	-0.074	0.4150	79.1	-19.4	-49.7
Petroleum products	-0.132	0.7139	167.4	-10.6	-35.9
<b>Import Price Index</b>					
Basic pharmaceutical products	0.015	3.2557	106.1	0.5	5.8
Non-perennial crops	-0.010	0.7342	117.3	-1.2	-4.2
Food products	-0.010	3.8578	112.2	-0.3	3.8
General-purpose machinery	-0.011	2.0979	108.6	-0.6	4.2
Other chemical products	-0.017	1.3199	115.8	-1.2	1.6
Timber products	-0.018	1.1761	124.1	-1.4	-0.1
Computers	-0.020	2.3555	97.4	-1.0	-0.9
Plastics in primary forms	-0.041	1.2280	144.4	-2.5	-16.2
Paper and paper products	-0.041	1.4007	119.1	-2.7	0.5
Plastic products	-0.048	2.6117	116.7	-1.8	-1.7
Glass and glass products	-0.062	0.5556	131.3	-8.8	6.7
Basic metals, semi-finished metal products	-0.105	3.7956	137.2	-2.2	-25.5
Petroleum products	-0.538	2.6323	179.6	-11.5	-38.4
Petroleum and natural gas	-0.890	1.4128	261.5	-21.5	-29.6

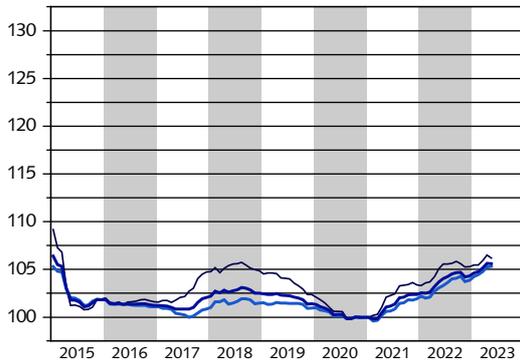
Index curves (overall indices)



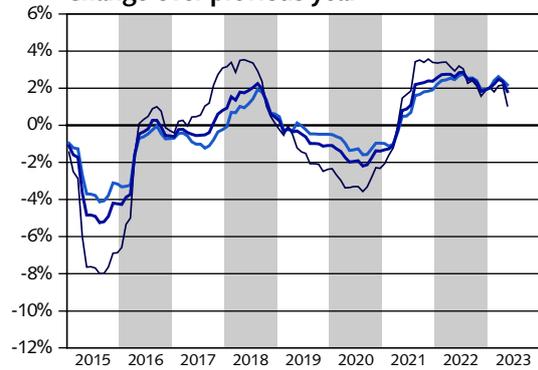
Change over previous year



Index curves (core inflation)



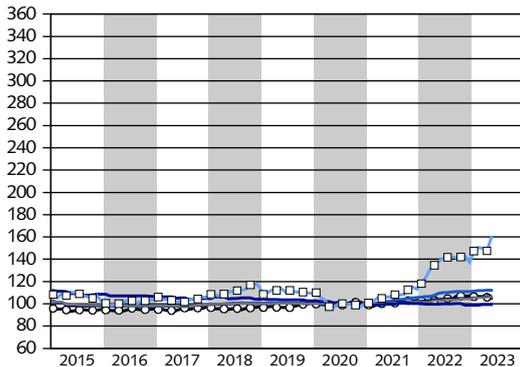
Change over previous year



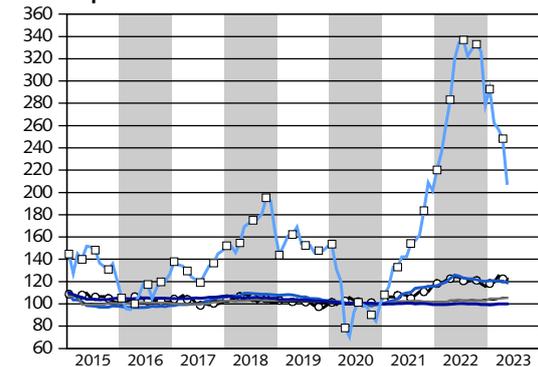
— Price Index Total Supply  
— Producer Price Index  
— Import Price Index

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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