

Press release

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05 Prices

Producer and Import Price Index in July 2023

Producer and Import Price Index fell in July by 0.1%

The Producer and Import Price Index fell in July 2023 by 0.1% compared with the previous month, reaching 109.0 points (December 2020 = 100). In particular, basic metals and semi-finished metal products as well as petroleum and natural gas saw lower prices. Petroleum products, in contrast, became more expensive. Compared with July 2022, the price level of the whole range of domestic and imported products fell by 0.6%. These are the results from the Federal Statistical Office (FSO).

Falling prices compared with the previous month were registered in the **producer price index** for gas, basic metals and semi-finished metal products, steel and light metal frameworks, irradiation, electromedical and electrotherapeutic equipment and also for scrap. In contrast, higher prices were observed for electronic components and boards, petroleum products, watches, meat and meat products.

Lower prices for petroleum and natural gas as well as for basic metals and semi-finished metal products were primarily responsible for the decline in the **import price index** compared with June 2023. Computers and peripheral equipment, pharmaceutical preparations, communication equipment and green coffee became cheaper. In contrast, petroleum products in particular showed increasing prices. Orthopaedic and prosthetic devices also became more expensive.

Main results July 2023	Index level	Change in % compared with	
	(Base Dec. 2020 = 100)	previous month	July 2022
Producer and Import Price Index (Total)	109.0	-0.1	-0.6
- Producer Price Index	107.8	0.0	1.7
- Import Price Index	111.6	-0.4	-5.0
Manufactured products			
- Domestic sales	110.8	0.2	1.1
- Exports	103.2	0.0	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

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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 July 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	107.8	0.0	-0.009	1.7
Agricultural and forestry products	2.0714	107.0	0.3	0.005	2.1
Stone, sand and gravel, salt	0.5816	105.4	0.0	0.000	3.8
Manufactured products	92.7394	106.3	0.1	0.050	0.5
Food products, beverages, tobacco products	9.7630	106.2	0.2	0.018	3.0
Textiles, wearing apparel, leather and related products, shoes	0.8706	107.8	0.0	0.000	2.6
Timber products	2.3191	123.4	0.0	0.000	5.7
Paper and paper products, printing	1.6073	119.7	0.0	0.000	4.3
Petroleum products	0.7139	174.0	4.0	0.044	-34.7
Chemical and pharmaceutical products	29.8095	98.4	0.0	-0.001	-0.9
Rubber and plastic products	2.2682	111.6	0.0	0.000	-0.7
Non-metallic mineral products	1.9258	115.7	0.0	0.000	9.4
Basic metals, metal products	7.2602	118.3	-0.8	-0.061	-4.1
Computer, electronic and optical products, watches	14.5092	107.1	0.4	0.057	2.6
Electrical equipment	5.8293	107.7	0.1	0.003	2.5
Machinery	9.6393	107.6	0.0	0.000	3.8
Motor vehicles, motor vehicle parts, other transport equipment	1.0376	105.1	0.0	0.000	3.1
Furniture and other manufacturing	3.7788	103.1	-0.3	-0.012	1.6
Repair and installation of machinery and equipment	1.4076	102.6	0.0	0.000	2.3
Electricity and gas supply	3.2092	159.9	-0.9	-0.042	37.2
Water treatment and distribution, waste collection, recovery	1.3984	87.8	-1.9	-0.022	-12.2
Manufactured products: domestic sales	41.4213	110.8	0.2	0.147	1.1
Manufactured products: exports	58.5787	103.2	0.0	-0.039	0.0
Agricultural and forestry products	2.0714	107.0	0.3	0.005	2.1
Intermediate goods	28.0695	112.6	0.1	0.027	2.3
Capital goods	27.5147	107.1	-0.1	-0.039	1.9
Consumer durables	1.9576	106.0	0.0	-0.001	2.4
Consumer non-durables	35.0655	99.4	0.1	0.018	-0.4
Energy	4.1181	159.5	0.0	0.003	12.5
Core inflation ¹⁾	90.4465	105.4	0.0	0.027	1.7
Import Price Index: Total	100.0000	111.6	-0.4	-0.384	-5.0
Agricultural products	1.8769	115.9	-3.1	-0.062	-3.8
Mining and quarrying products	1.5903	264.8	-5.3	-0.213	-22.5
Manufactured products	96.5328	109.0	-0.1	-0.109	-4.2
Food products, beverages, tobacco products	5.0468	108.9	-0.3	-0.014	1.5
Textiles, wearing apparel, leather and related products, shoes	7.0884	104.0	0.0	0.000	1.4
Timber products	1.1761	124.0	0.0	0.000	-4.7
Paper and paper products	1.4007	119.1	0.0	0.000	0.5
Petroleum products	2.6323	185.2	3.8	0.159	-41.9
Chemical and pharmaceutical products	28.1239	102.5	-0.1	-0.036	-2.8
Rubber and plastic products	3.3334	116.1	0.0	0.000	0.2
Non-metallic mineral products	1.6343	127.4	0.0	0.000	7.7
Basic metals, metal products	7.5282	121.0	-1.9	-0.160	-12.5
Computer, electronic and optical products	9.1448	98.4	-0.9	-0.070	-0.9
Electrical equipment	4.9474	105.3	0.0	-0.002	1.6
Machinery	8.1482	107.3	0.0	0.000	2.7
Motor vehicles, motor vehicle parts, other transport equipment	10.8729	107.4	0.0	0.000	3.0
Furniture and other manufacturing	5.4554	105.8	0.3	0.014	4.0
Agricultural products	1.8769	115.9	-3.1	-0.062	-3.8
Intermediate goods	27.0753	117.5	-0.6	-0.178	-4.7
Capital goods	28.9669	105.5	0.0	-0.010	2.1
Consumer durables	4.9830	104.2	-0.8	-0.035	1.5
Consumer non-durables	33.0429	99.6	-0.2	-0.045	-0.5
Energy	4.0550	219.9	-0.7	-0.054	-34.7
Core inflation ¹⁾	89.4018	105.9	-0.1	-0.114	0.3
Price Index Total Supply: Total ²⁾	100.0000	109.0	-0.1	-0.132	-0.6
Core inflation ¹⁾	90.1118	105.6	0.0	-0.019	1.2
Price Index Total Supply, Domestic Supply: Total ³⁾	100.0000	112.6	-0.2	-0.168	-0.9

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).

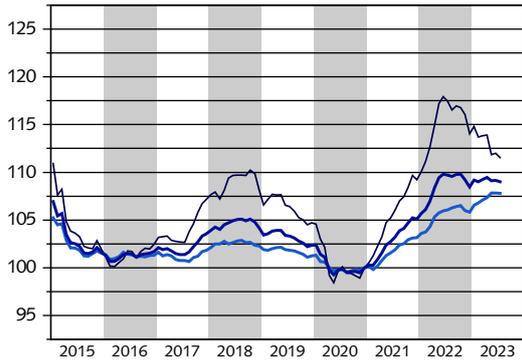
²⁾ Total of producer price index (67.0869%) and import price index (32.9131%).

³⁾ Total of producer price index, domestic supply (45.7786%), and import price index (54.2214%).

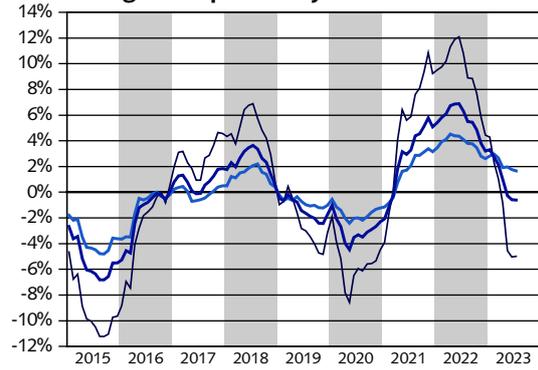
Most important contributions to the change in the total index in July 2023

Item	Contribution to the change in the total index compared with the previous survey	Weight in %	Index	Change compared with June 2023 in %	Change compared with previous year in %
Producer Price Index					
Electronic components and boards	0.060	2.5950	110.6	2.3	5.6
Petroleum products	0.044	0.7139	174.0	4.0	-34.7
Watches	0.021	6.1561	110.0	0.3	2.4
Meat and meat products	0.020	1.9800	101.1	1.1	-0.4
Medical and dental instruments and supplies	-0.012	2.8369	101.6	-0.4	1.2
Scrap	-0.022	0.4150	57.0	-9.3	-34.9
Irradiation, electromedical and electrotherapeutic equipment	-0.028	3.2076	100.5	-0.9	-0.2
Steel and light metal frameworks	-0.029	1.2899	124.7	-1.9	-8.6
Basic metals, semi-finished metal products	-0.036	1.5702	132.3	-1.8	-16.1
Gas	-0.042	0.7231	178.5	-3.4	11.9
Import Price Index					
Petroleum products	0.159	2.6323	185.2	3.8	-41.9
Orthopaedic and prosthetic devices	0.045	0.7529	111.3	6.5	11.0
Steel and light metal frameworks	0.011	0.9023	124.4	1.1	-0.1
Tropical and subtropical fruits	-0.010	0.1191	94.4	-8.6	-0.6
Pome and stone fruits	-0.010	0.0821	116.5	-10.4	-0.2
Cutlery and tools	-0.011	1.0020	104.3	-1.1	2.0
Fish and fish products	-0.011	0.4069	108.7	-2.7	-0.3
Furniture	-0.014	1.8310	109.8	-0.8	3.7
Citrus fruits	-0.014	0.1180	121.2	-10.0	4.6
Non-perennial crops	-0.015	0.7342	107.2	-2.0	-4.4
Other fabricated metal products	-0.019	1.6765	115.6	-1.1	0.2
Green coffee	-0.022	0.3363	143.9	-4.8	-14.0
Communication equipment	-0.023	2.1558	96.7	-1.2	-0.5
Pharmaceutical preparations	-0.036	16.5234	94.0	-0.3	-3.2
Computers and peripheral equipment	-0.045	2.3555	93.5	-2.2	-7.8
Basic metals, semi-finished metal products	-0.140	3.7956	127.0	-3.2	-21.6
Petroleum and natural gas	-0.212	1.4128	284.8	-5.6	-23.0

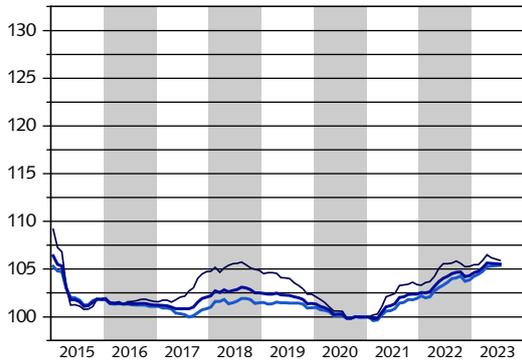
Index curves (overall indices)



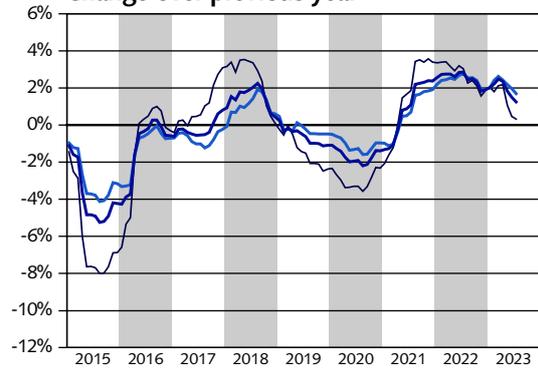
Change over previous year



Index curves (core inflation)

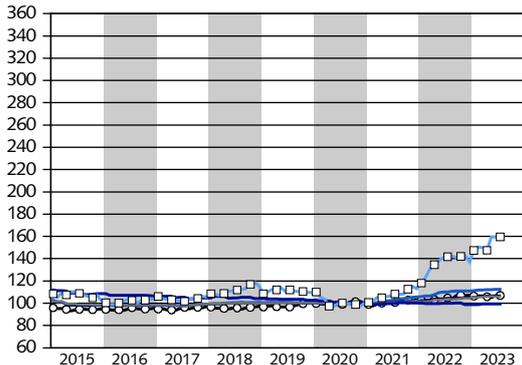


Change over previous year

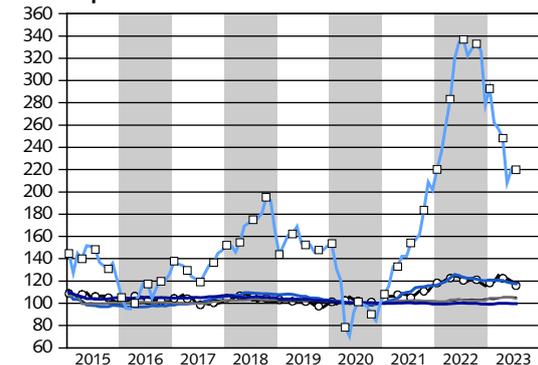


Development by product type

Producer Price Index



Import Price Index



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

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