

Press release

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05 Prices

Producer and Import Price Index in August 2023

The Producer and Import Price Index fell by 0.2% in August

The Producer and Import Price Index fell in August 2023 by 0.2% compared with the previous month, reaching 108.7 points (December 2020 = 100). Pharmaceutical and chemical products in particular saw lower prices. In contrast, petroleum products as well as petroleum and natural gas saw higher prices. Compared with August 2022, the price level of the whole range of domestic and imported products fell by 0.8%. These are the results from the Federal Statistical Office (FSO).

The **producer price index** registered falling prices compared with the previous month, particularly for pharmaceutical products. Electricity (for large consumers), basic metals and semi-finished metal products, paper and paper products, plastics in primary forms, plastic products, timber products, scrap and organic products of the chemical industry also became cheaper. In contrast, higher prices were seen for petroleum products as well as for dyes and pigments.

Higher prices for petroleum products as well as for petroleum and natural gas were responsible in particular for the increase in the **import price index** compared with July 2023. Increasing prices were also seen for pharmaceutical preparations and computers. In contrast, price declines were observed for chemical products, basic pharmaceutical products, rubber and plastic products, basic metals and semi-finished metal products, paper and paper products, glass and glass products and timber products.

Main results August 2023	Index level	Change in % compared with	
	(Base Dec. 2020 = 100)	previous month	August 2022
Producer and Import Price Index (Total)	108.7	-0.2	-0.8
- Producer Price Index	107.4	-0.4	1.0
- Import Price Index	111.7	0.1	-4.1
Manufactured products			
- Domestic sales	111.1	0.3	1.1
- Exports	102.2	-0.9	-1.1

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.

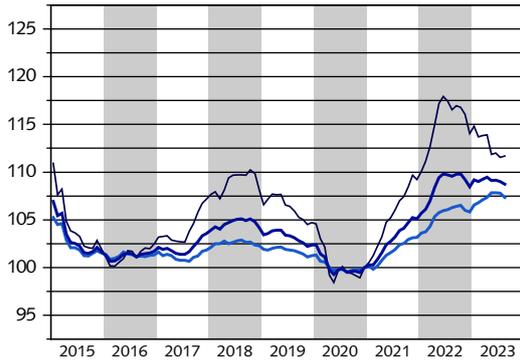
Statistical key figures in August 2023

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	107.4	-0.4	-0.426	1.0
Agricultural and forestry products	2.0714	108.0	1.0	0.020	3.9
Stone, sand and gravel, salt	0.5816	106.1	0.7	0.004	4.1
Manufactured products	92.7394	105.9	-0.4	-0.384	-0.2
Food products, beverages, tobacco products	9.7630	106.2	-0.1	-0.005	3.3
Textiles, wearing apparel, leather and related products, shoes	0.8706	107.8	0.0	0.000	2.6
Timber products	2.3191	122.2	-1.0	-0.026	3.7
Paper and paper products, printing	1.6073	117.2	-2.1	-0.037	0.9
Petroleum products	0.7139	197.9	13.8	0.159	-26.0
Chemical and pharmaceutical products	29.8095	97.0	-1.5	-0.396	-3.3
Rubber and plastic products	2.2682	110.3	-1.2	-0.029	-1.6
Non-metallic mineral products	1.9258	115.6	-0.1	-0.002	7.6
Basic metals, metal products	7.2602	117.7	-0.5	-0.042	-3.6
Computer, electronic and optical products, watches	14.5092	107.1	0.0	0.000	2.6
Electrical equipment	5.8293	107.6	-0.1	-0.005	2.6
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	0.0	0.000	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	158.4	-0.9	-0.045	35.6
Water treatment and distribution, waste collection, recovery	1.3984	86.2	-1.8	-0.021	-14.5
Manufactured products: domestic sales	41.4213	111.1	0.3	0.221	1.1
Manufactured products: exports	58.5787	102.2	-0.9	-0.936	-1.1
Agricultural and forestry products	2.0714	108.0	1.0	0.020	3.9
Intermediate goods	28.0695	112.0	-0.5	-0.149	1.1
Capital goods	27.5147	107.0	0.0	-0.002	1.9
Consumer durables	1.9576	106.0	0.0	0.000	2.4
Consumer non-durables	35.0655	98.2	-1.2	-0.387	-1.8
Energy	4.1181	162.5	1.9	0.113	14.3
Core inflation ¹⁾	90.4465	104.8	-0.6	-0.498	0.8
Import Price Index: Total	100.0000	111.7	0.1	0.127	-4.1
Agricultural products	1.8769	115.4	-0.4	-0.008	-3.8
Mining and quarrying products	1.5903	295.1	11.4	0.432	-18.0
Manufactured products	96.5328	108.6	-0.3	-0.296	-3.4
Food products, beverages, tobacco products	5.0468	108.8	-0.1	-0.004	1.9
Textiles, wearing apparel, leather and related products, shoes	7.0884	104.0	0.0	0.000	1.4
Timber products	1.1761	120.8	-2.6	-0.034	-4.5
Paper and paper products	1.4007	114.1	-4.3	-0.064	-2.6
Petroleum products	2.6323	209.3	13.0	0.568	-26.7
Chemical and pharmaceutical products	28.1239	100.6	-1.9	-0.483	-5.3
Rubber and plastic products	3.3334	112.1	-3.5	-0.121	-2.8
Non-metallic mineral products	1.6343	121.8	-4.4	-0.083	2.8
Basic metals, metal products	7.5282	119.6	-1.1	-0.089	-10.4
Computer, electronic and optical products	9.1448	98.7	0.2	0.020	-0.2
Electrical equipment	4.9474	105.3	0.0	0.000	1.9
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	105.7	-0.1	-0.007	4.0
Agricultural products	1.8769	115.4	-0.4	-0.008	-3.8
Intermediate goods	27.0753	114.2	-2.8	-0.797	-6.9
Capital goods	28.9669	105.6	0.1	0.020	2.3
Consumer durables	4.9830	104.2	0.0	0.000	1.5
Consumer non-durables	33.0429	99.3	-0.3	-0.091	-0.6
Energy	4.0550	247.5	12.6	1.003	-23.2
Core inflation ¹⁾	89.4018	105.0	-0.9	-0.767	-0.6
Price Index Total Supply: Total ²⁾	100.0000	108.7	-0.2	-0.245	-0.8
Core inflation ¹⁾	90.1118	104.8	-0.7	-0.586	0.3
Price Index Total Supply, Domestic Supply: Total ³⁾	100.0000	112.7	0.1	0.143	-0.4
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%).					

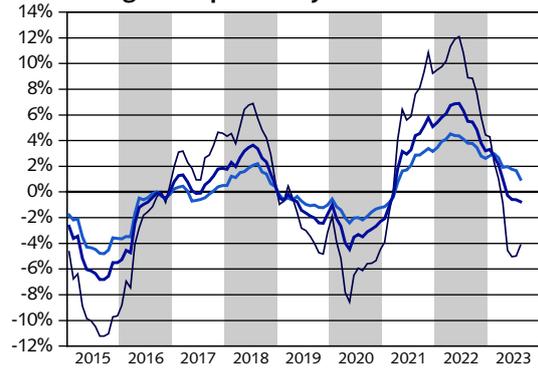
Most important contributions to the change in the total index in August 2023

Item	Contribution to the change in the total index compared with the previous survey	Weight in %	Index	Change compared with July 2023 in %	Change compared with previous year in %
Producer Price Index					
Petroleum products	0.159	0.7139	197.9	13.8	-26.0
Dyes and pigments	0.027	0.2494	137.2	9.2	15.1
Paints, varnishes and similar coatings, printing ink and mastics	0.017	0.6348	103.0	2.8	-2.6
Raw milk	0.013	0.5232	108.4	2.6	0.3
Gas	0.010	0.7231	179.9	0.8	11.9
Organic products of the chemical industry	-0.021	2.8631	101.4	-0.8	0.4
Scrap	-0.021	0.4150	51.5	-9.5	-41.0
Timber products	-0.026	2.3191	122.2	-1.0	3.7
Plastic products	-0.029	2.1274	110.3	-1.3	-1.8
Plastics in primary forms	-0.033	0.6377	119.2	-4.4	-6.6
Paper and paper products	-0.036	0.7403	119.1	-4.2	-1.0
Basic metals, semi-finished metal products	-0.040	1.5702	129.6	-2.1	-15.0
Electricity	-0.055	2.4861	152.1	-1.5	46.2
Pharmaceutical products	-0.384	23.0476	93.9	-1.9	-4.4
Import Price Index					
Petroleum products	0.568	2.6323	209.3	13.0	-26.7
Petroleum and natural gas	0.437	1.4128	319.3	12.1	-18.1
Pharmaceutical preparations	0.061	16.5234	94.4	0.4	-2.0
Computers	0.020	2.3555	94.4	1.0	-5.2
Green coffee	-0.010	0.3363	140.6	-2.3	-14.9
Timber products	-0.034	1.1761	120.8	-2.6	-4.5
Glass and glass products	-0.055	0.5556	120.2	-8.4	-2.1
Paper and paper products	-0.064	1.4007	114.1	-4.3	-2.6
Basic metals, semi-finished metal products	-0.089	3.7956	124.4	-2.1	-18.6
Rubber and plastic products	-0.121	3.3334	112.1	-3.5	-2.8
Basic pharmaceutical products	-0.148	3.2557	101.0	-4.8	-1.1
Chemical products	-0.396	8.3448	112.6	-4.5	-11.5

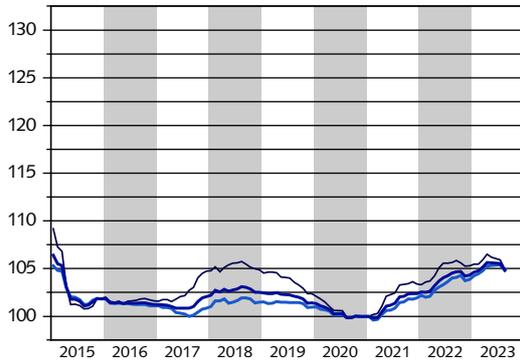
Index curves (overall indices)



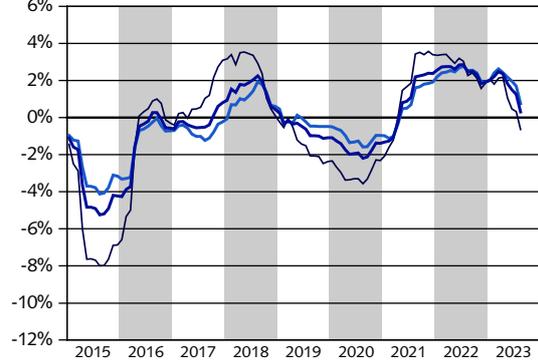
Change over previous year



Index curves (core inflation)



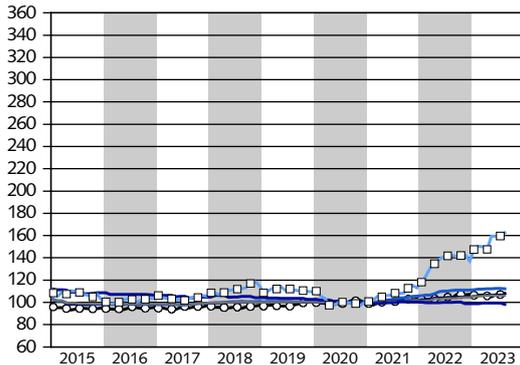
Change over previous year



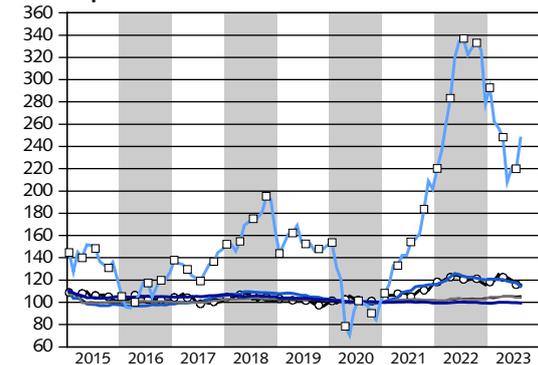
— Price Index Total Supply
— Producer Price Index
— Import Price Index

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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