

Press release

Embargo: 19.1.2024, 8:30

05 Prices

Producer and Import Price Index in December and annual inflation 2023

Producer and Import Price Index with average annual inflation of +0.2% in 2023

The Producer and Import Price Index fell in December 2023 by 0.6% compared with the previous month, reaching 107.2 points (December 2020 = 100). Compared with December 2022, the price level of the whole range of domestic and imported products fell by 1.1%. Average annual inflation was +0.2% in 2023. These are the results from the Federal Statistical Office (FSO).

The average annual inflation rate for 2023 corresponds to the rate of change between the annual average for 2023 and that for 2022. The annual average is equal to the arithmetic mean of the 12 monthly indices of the calendar year. In 2023, average annual inflation was +0.2%. This increase is due in particular to higher prices for electricity and gas. In contrast, prices fell for petroleum products, pharmaceutical products and basic metals and semi-finished metal products. While the prices of domestic producers rose by 1.6%, import prices fell by 2.6%. In 2022, the average annualised inflation rate was +5.6%, while in 2021 it was +2.7%.

The **Producer Price index** registered falling prices compared with the previous month, in particular for petroleum products, basic metals and semi-finished metal products. In contrast, prices rose for builders' and interior joinery as well as scrap. Petroleum and natural gas, petroleum products and pharmaceutical preparations were responsible in particular for the decline in the **Import Price index** compared with November 2023. Prices also fell for basic metals and semi-finished metal products, passenger cars and food products.

Main results	Index level	Change in % compared with	
	(Base Dec. 2020 = 100)	previous month	December 2022
December 2023			
Producer and Import Price Index (Total)	107.2	-0.6	-1.1
- Producer Price Index	106.4	-0.2	0.5
- Import Price Index	109.0	-1.4	-4.4
Manufactured products			
- Domestic sales	110.6	-0.2	0.7
- Exports	100.8	-0.2	-1.4

Publication dates for the Producer and Import Price Index in 2024

The press release will be published at 8.30 am on the following dates:

Index for	Publication date
January	15.02.2024
February	14.03.2024
March	15.04.2024
April	14.05.2024
May	13.06.2024
June	15.07.2024
July	15.08.2024
August	16.09.2024
September	14.10.2024
October	15.11.2024
November	16.12.2024
December	20.01.2025

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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Online

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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 December 2023

Main product groups	Weight in %	Index	Change compared with prev. mon		Change compared with prev. year in %
			in %	Contribution to monthly change	
Producer Price Index: Total	100.0000	106.4	-0.2	-0.204	0.5
Agricultural and forestry products	2.0714	108.8	-0.3	-0.007	1.5
Stone, sand and gravel, salt	0.5816	105.7	0.0	0.000	3.4
Manufactured products	92.7394	104.9	-0.2	-0.219	-0.5
Food products, beverages, tobacco products	9.7630	106.2	0.0	0.003	1.9
Textiles, wearing apparel, leather and related products, shoes	0.8706	107.0	-0.4	-0.004	1.2
Timber products	2.3191	122.6	1.1	0.029	2.0
Paper and paper products, printing	1.6073	116.4	0.0	0.000	-2.1
Petroleum products	0.7139	174.8	-12.1	-0.161	-17.4
Chemical and pharmaceutical products	29.8095	94.8	0.0	-0.005	-3.5
Rubber and plastic products	2.2682	110.2	0.0	0.000	-1.4
Non-metallic mineral products	1.9258	115.0	0.0	0.000	5.2
Basic metals, metal products	7.2602	116.1	-1.0	-0.083	-3.1
Computer, electronic and optical products, watches	14.5092	107.3	0.0	0.000	2.8
Electrical equipment	5.8293	106.4	0.0	0.000	0.1
Machinery	9.6393	107.7	0.0	0.000	2.6
Motor vehicles, motor vehicle parts, other transport equipment	1.0376	105.2	0.3	0.003	2.2
Furniture and other manufacturing	3.7788	103.3	0.0	0.000	1.5
Repair and installation of machinery and equipment	1.4076	102.8	0.0	0.000	2.1
Electricity and gas supply	3.2092	156.4	0.0	0.000	27.4
Water treatment and distribution, waste collection, recovery	1.3984	88.6	1.9	0.022	-8.5
Manufactured products: domestic sales	41.4213	110.6	-0.2	-0.192	0.7
Manufactured products: exports	58.5787	100.8	-0.2	-0.244	-1.4
Agricultural and forestry products	2.0714	108.8	-0.3	-0.007	1.5
Intermediate goods	28.0695	111.0	-0.2	-0.056	0.1
Capital goods	27.5147	107.1	0.0	0.003	1.7
Consumer durables	1.9576	105.8	0.0	0.001	1.4
Consumer non-durables	35.0655	96.8	0.0	-0.005	-2.1
Energy	4.1181	156.9	-2.6	-0.161	14.5
Core inflation ¹⁾	90.4465	104.0	0.0	0.025	0.1
Import Price Index: Total	100.0000	109.0	-1.4	-1.358	-4.4
Agricultural products	1.8769	119.3	3.9	0.076	3.0
Mining and quarrying products	1.5903	232.6	-14.4	-0.562	-27.4
Manufactured products	96.5328	106.8	-0.9	-0.872	-3.5
Food products, beverages, tobacco products	5.0468	107.9	-0.5	-0.023	0.6
Textiles, wearing apparel, leather and related products, shoes	7.0884	102.1	-0.1	-0.009	-1.2
Timber products	1.1761	119.2	0.1	0.001	-4.4
Paper and paper products	1.4007	111.3	0.0	0.000	-9.3
Petroleum products	2.6323	198.3	-9.1	-0.474	-18.0
Chemical and pharmaceutical products	28.1239	98.4	-0.9	-0.237	-4.7
Rubber and plastic products	3.3334	112.2	0.0	0.000	-3.5
Non-metallic mineral products	1.6343	123.1	0.0	0.000	-4.2
Basic metals, metal products	7.5282	115.9	-1.2	-0.094	-10.2
Computer, electronic and optical products	9.1448	97.7	0.1	0.006	-1.7
Electrical equipment	4.9474	104.3	0.0	0.000	1.1
Machinery	8.1482	106.4	0.0	0.000	2.7
Motor vehicles, motor vehicle parts, other transport equipment	10.8729	106.1	-0.4	-0.041	0.7
Furniture and other manufacturing	5.4554	105.5	0.0	-0.002	1.8
Agricultural products	1.8769	119.3	3.9	0.076	3.0
Intermediate goods	27.0753	111.9	-0.3	-0.095	-7.0
Capital goods	28.9669	104.6	-0.1	-0.033	0.7
Consumer durables	4.9830	103.6	0.0	-0.002	0.8
Consumer non-durables	33.0429	97.6	-0.9	-0.269	-1.7
Energy	4.0550	215.9	-11.6	-1.036	-22.4
Core inflation ¹⁾	89.4018	103.6	-0.4	-0.296	-1.6
Price Index Total Supply: Total ²⁾	100.0000	107.2	-0.6	-0.583	-1.1
Core inflation ¹⁾	90.1118	103.9	-0.1	-0.081	-0.4
Price Index Total Supply, Domestic Supply: Total ³⁾	100.0000	111.1	-0.8	-0.777	-1.0

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).

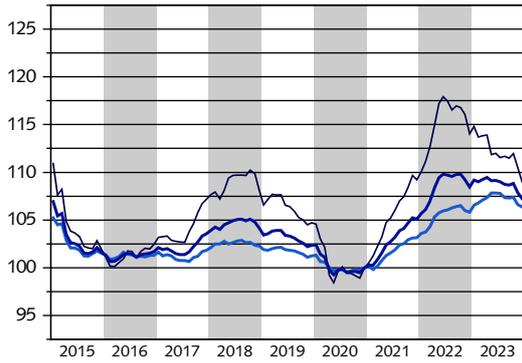
²⁾ Total of producer price index (67.0869%) and import price index (32.9131%).

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

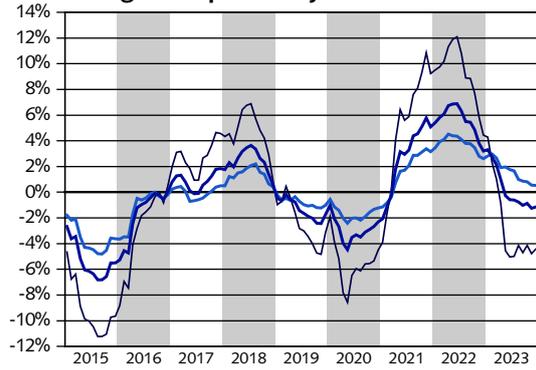
Main contributions to the change in the total index in December 2023

Item	Contribution to the change in the total index compared with the previous survey	Weight in %	Index	Change compared with November 2023 in %	Change compared with previous year in %
Producer Price Index					
Builders' and interior joinery	0.037	1.6115	124.7	2.0	8.3
Scrap	0.023	0.4150	59.8	10.9	-29.6
Food products	0.012	8.8716	106.4	0.1	2.2
Basic metals, semi-finished metal products	-0.084	1.5702	123.7	-4.4	-13.3
Petroleum products	-0.161	0.7139	174.8	-12.1	-17.4
Import Price Index					
Pome and stone fruits	0.018	0.0821	111.2	27.5	36.2
Vegetables, melons and potatoes	0.017	0.3206	113.5	5.4	9.7
Other fruit and nuts	0.017	0.0847	122.4	21.9	28.2
Table grapes	0.015	0.0431	152.2	33.8	51.6
Commercial vehicles	0.013	0.9693	117.1	1.3	3.1
Beverage crops	0.012	0.4203	134.5	2.3	-2.4
Textiles	-0.010	1.1078	104.6	-1.0	-3.1
Other transport equipment	-0.013	2.8436	103.0	-0.5	1.0
Citrus fruits	-0.015	0.1180	116.9	-10.8	15.2
Food products	-0.023	3.8578	109.3	-0.6	0.4
Passenger cars	-0.033	6.0880	106.3	-0.6	0.3
Basic metals, semi-finished metal products	-0.094	3.7956	118.3	-2.3	-18.4
Pharmaceutical preparations	-0.237	16.5234	92.8	-1.7	-2.1
Petroleum products	-0.474	2.6323	198.3	-9.1	-18.0
Petroleum and natural gas	-0.564	1.4128	248.9	-15.1	-28.0

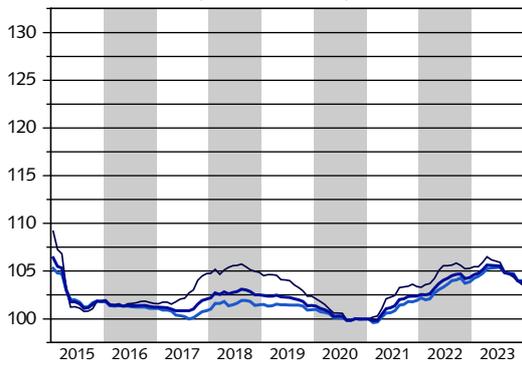
Index curves (overall indices)



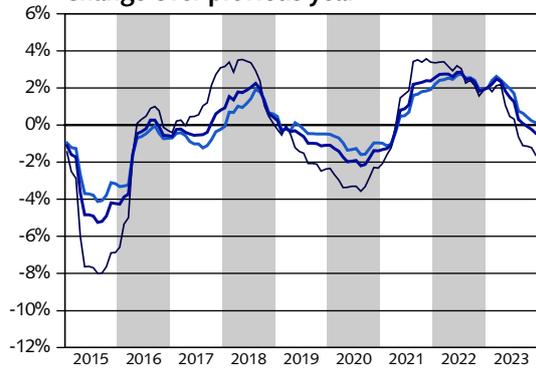
Change over previous year



Index curves (core inflation)



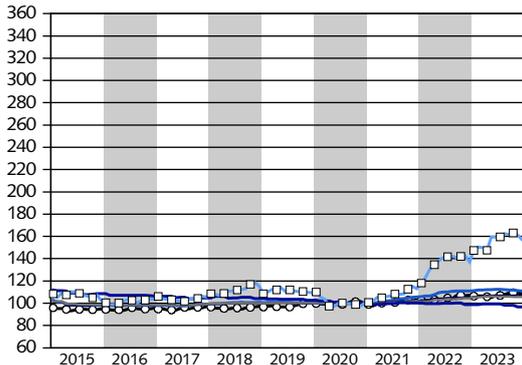
Change over previous year



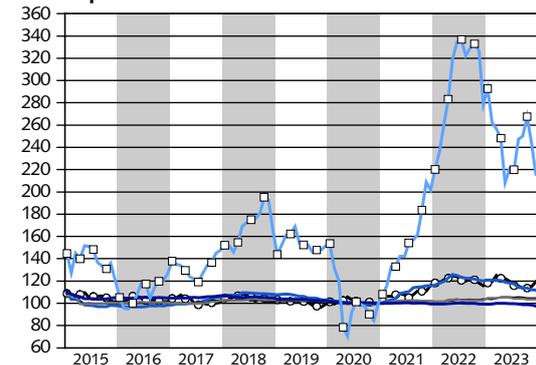
— Price Index Total Supply
— Producer Price Index
— Import Price Index

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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