

Press release

Embargo: 14.3.2024, 8:30

05 Prices

Producer and Import Price Index in February 2024

Producer and Import Price Index rose by 0.1% in February

The **Producer and Import Price Index** rose in February 2024 by 0.1% compared with the previous month, reaching 106.8 points (December 2020 = 100). In particular, petroleum and natural gas as well as petroleum products saw higher prices. In contrast, chemical products became cheaper. Compared with February 2023, the price level of the whole range of domestic and imported products fell by 2.0%. These are the results from the Federal Statistical Office (FSO).

Pharmaceutical preparations, electricity (for large consumers) and meat and meat products were primarily responsible for the increase in the **Producer Price Index** compared with the previous month. In contrast, prices fell for plastic products, paper and paper products.

The **Import Price Index** registered higher prices compared with January 2024, particularly for petroleum and natural gas as well as petroleum products. Rising prices were also observed for green coffee. Conversely, chemical products, rubber and plastic products, glass and glass products, paper and paper products, timber products, basic metals and semi-finished metal products became cheaper.

Main results February 2024	Index level	Change in % compared with	
	(Base Dec. 2020 = 100)	previous month	February 2023
Producer and Import Price Index (Total)	106.8	0.1	-2.0
- Producer Price Index	106.5	0.1	-0.3
- Import Price Index	107.6	0.2	-5.4
Manufactured products			
- Domestic sales	110.5	0.1	0.4
- Exports	100.4	0.0	-2.2

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

PPI information, FSO, Prices section, tel.: +41 58 463 66 06, email: ppi@bfs.admin.ch

FSO Media Office, tel.: +41 58 463 60 13, email: media@bfs.admin.ch

Online

Further information and publications: www.bfs.admin.ch/news/en/2024-0349

Statistics counts for you: www.statistics-counts.ch

NewsMail subscription in German, French and Italian: www.news-stat.admin.ch

FSO website: 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.

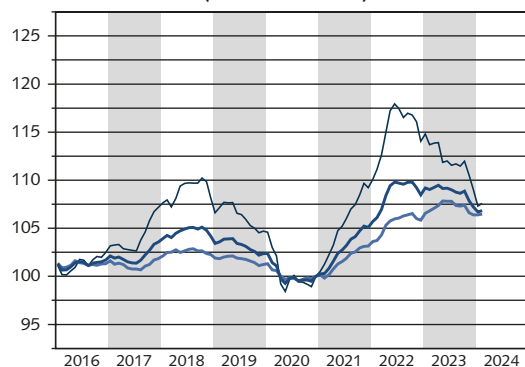
Statistical key figures in February 2024

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	106.5	0.1	0.073	-0.3
Agricultural and forestry products	2.0714	109.2	0.5	0.010	2.6
Stone, sand and gravel, salt	0.5816	106.9	1.2	0.007	2.7
Manufactured products	92.7394	104.6	0.0	0.013	-1.1
Food products, beverages, tobacco products	9.7630	106.4	0.2	0.021	2.4
Textiles, wearing apparel, leather and related products, shoes	0.8706	107.0	0.0	0.000	1.2
Timber products	2.3191	121.8	-0.7	-0.019	1.7
Paper and paper products, printing	1.6073	114.7	-1.5	-0.026	-5.1
Petroleum products	0.7139	166.6	1.7	0.018	-16.0
Chemical and pharmaceutical products	29.8095	95.0	0.2	0.050	-3.2
Rubber and plastic products	2.2682	108.5	-1.5	-0.036	-3.5
Non-metallic mineral products	1.9258	115.5	0.4	0.009	-0.3
Basic metals, metal products	7.2602	115.7	0.0	-0.003	-3.2
Computer, electronic and optical products, watches	14.5092	106.6	0.0	0.000	0.5
Electrical equipment	5.8293	106.3	0.0	-0.001	-0.4
Machinery	9.6393	107.7	0.0	0.000	2.6
Motor vehicles, motor vehicle parts, other transport equipment	1.0376	105.2	0.0	0.000	2.2
Furniture and other manufacturing	3.7788	101.2	0.0	-0.001	-1.8
Repair and installation of machinery and equipment	1.4076	102.8	0.0	0.000	2.1
Electricity and gas supply	3.2092	166.3	0.8	0.038	16.4
Water treatment and distribution, waste collection, recovery	1.3984	90.3	0.5	0.006	-8.6
Manufactured products: domestic sales	41.4213	110.5	0.1	0.069	0.4
Manufactured products: exports	58.5787	100.4	0.0	-0.039	-2.2
Agricultural and forestry products	2.0714	109.2	0.5	0.010	2.6
Intermediate goods	28.0695	110.5	-0.3	-0.094	-1.2
Capital goods	27.5147	106.5	0.0	0.001	0.6
Consumer durables	1.9576	105.7	0.0	0.000	0.3
Consumer non-durables	35.0655	97.1	0.3	0.095	-1.7
Energy	4.1181	163.2	0.9	0.056	8.5
Core inflation ¹⁾	90.4465	103.8	0.0	-0.006	-0.7
Import Price Index: Total	100.0000	107.6	0.2	0.250	-5.4
Agricultural products	1.8769	119.6	-1.0	-0.022	0.2
Mining and quarrying products	1.5903	221.4	14.6	0.418	-28.9
Manufactured products	96.5328	105.5	-0.2	-0.146	-4.4
Food products, beverages, tobacco products	5.0468	107.4	-0.1	-0.003	-0.2
Textiles, wearing apparel, leather and related products, shoes	7.0884	102.1	0.0	0.000	-1.2
Timber products	1.1761	116.3	-2.4	-0.032	-7.6
Paper and paper products	1.4007	108.9	-2.2	-0.032	-11.1
Petroleum products	2.6323	192.5	6.0	0.268	-13.5
Chemical and pharmaceutical products	28.1239	97.6	-0.6	-0.157	-5.1
Rubber and plastic products	3.3334	109.7	-2.2	-0.076	-6.8
Non-metallic mineral products	1.6343	117.9	-4.2	-0.078	-10.8
Basic metals, metal products	7.5282	113.8	-0.3	-0.023	-12.9
Computer, electronic and optical products	9.1448	94.2	-0.1	-0.007	-5.1
Electrical equipment	4.9474	104.3	-0.1	-0.004	0.9
Machinery	8.1482	106.4	0.0	0.000	2.7
Motor vehicles, motor vehicle parts, other transport equipment	10.8729	106.1	0.0	0.000	0.7
Furniture and other manufacturing	5.4554	102.6	-0.1	-0.003	-2.2
Agricultural products	1.8769	119.6	-1.0	-0.022	0.2
Intermediate goods	27.0753	109.9	-1.4	-0.385	-9.0
Capital goods	28.9669	103.3	0.0	-0.007	-0.3
Consumer durables	4.9830	101.7	0.0	0.000	-2.9
Consumer non-durables	33.0429	97.4	-0.1	-0.021	-2.2
Energy	4.0550	207.7	9.6	0.684	-20.8
Core inflation ¹⁾	89.4018	102.4	-0.5	-0.387	-2.9
Price Index Total Supply: Total ²⁾	100.0000	106.8	0.1	0.130	-2.0
Core inflation ¹⁾	90.1118	103.3	-0.1	-0.129	-1.4
Price Index Total Supply, Domestic Supply: Total ³⁾	100.0000	110.7	0.2	0.218	-1.9
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%).					

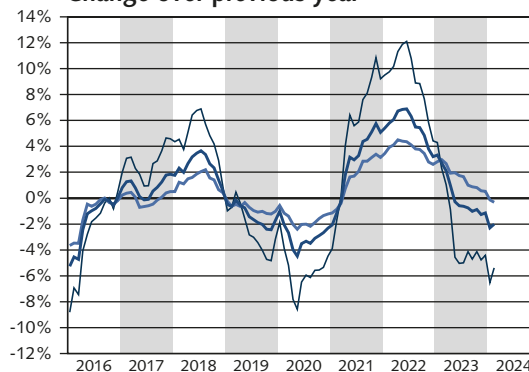
Main contributions to the change in the total index in February 2024

Item	Contribution to the change in the total index compared with the previous survey	Weight in %	Index	Change compared with January 2024 in %	Change compared with previous year in %
Producer Price Index					
Pharmaceutical preparations	0.064	20.0541	92.0	0.4	-4.0
Electricity	0.038	2.4861	164.8	1.0	29.5
Meat and meat products	0.021	1.9800	103.5	1.1	5.1
Petroleum products	0.018	0.7139	166.6	1.7	-16.0
Slaughter pigs	0.017	0.2344	100.0	8.1	36.5
Chemical products	-0.015	6.7619	105.2	-0.2	-1.1
Timber products	-0.019	2.3191	121.8	-0.7	1.7
Paper and paper products	-0.027	0.7403	113.3	-3.3	-10.6
Plastic products	-0.036	2.1274	108.4	-1.6	-3.7
Import Price Index					
Petroleum and natural gas	0.417	1.4128	236.2	15.5	-29.8
Petroleum products	0.268	2.6323	192.5	6.0	-13.5
Green coffee	0.022	0.3363	150.6	4.8	2.5
Table grapes	-0.012	0.0431	148.4	-16.2	7.4
Pharmaceutical preparations	-0.012	16.5234	92.4	-0.1	-2.1
Cereals, leguminous crops, oil seeds	-0.014	0.2022	107.7	-6.5	-19.7
Other non-metallic mineral products	-0.014	0.2282	123.0	-5.1	-5.1
Mobile computers	-0.016	0.8540	90.0	-2.2	-10.0
Basic metals, semi-finished metal products	-0.023	3.7956	117.0	-0.5	-20.3
Timber products	-0.032	1.1761	116.3	-2.4	-7.6
Paper and paper products	-0.032	1.4007	108.9	-2.2	-11.1
Glass and glass products	-0.048	0.5556	113.6	-7.5	-21.1
Rubber and plastic products	-0.076	3.3334	109.7	-2.2	-6.8
Chemical products	-0.148	8.3448	107.7	-1.7	-9.3

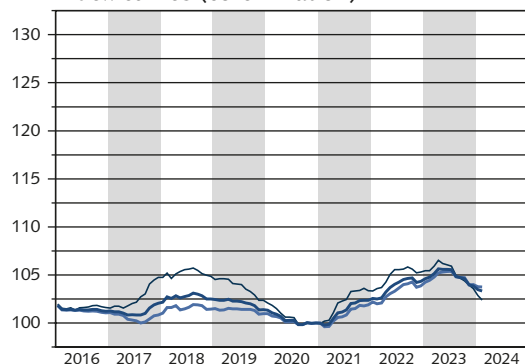
Index curves (overall indices)



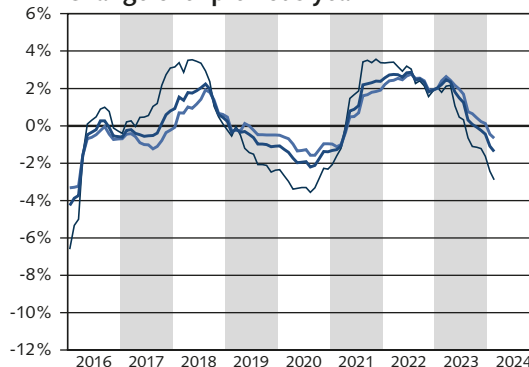
Change over previous year



Index curves (core inflation)



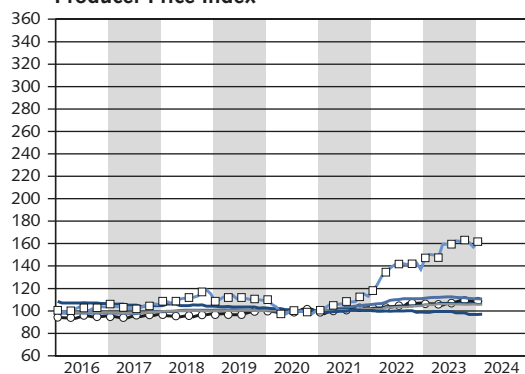
Change over previous year



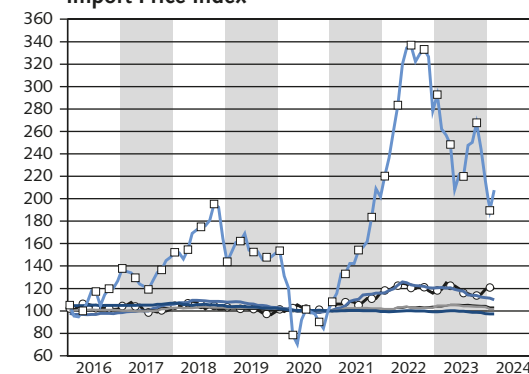
— Price Index Total Supply
— Producer Price Index
— Import Price Index

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

© FSO, Neuchâtel 2024