

Press release

Embargo: 15.4.2024, 8:30

05 Prices

Producer and Import Price Index in March 2024

Producer and Import Price Index rose by 0.1% in March

The **Producer and Import Price Index** rose in March 2024 by 0.1% compared with the previous month, reaching 106.9 points (December 2020 = 100). In particular, petroleum products saw higher prices. Compared with March 2023, the price level of the whole range of domestic and imported products fell by 2.1%. These are the results from the Federal Statistical Office (FSO).

In particular, higher prices for petroleum products were responsible for the increase in the **Producer Price Index** compared with the previous month.

The **Import Price Index** registered higher prices compared with February 2024, particularly for petroleum products, wearing apparel, basic metals and semi-finished metal products. Rising prices were also observed for leather and related products as well as motor vehicles and motor vehicle parts. In contrast, petroleum and natural gas as well as pharmaceutical preparations became cheaper.

Main results March 2024	Index level	Change in % compared with	
	(Base Dec. 2020 = 100)	previous month	March 2023
Producer and Import Price Index (Total)	106.9	0.1	-2.1
- Producer Price Index	106.6	0.1	-0.5
- Import Price Index	107.7	0.1	-5.4
Manufactured products			
- Domestic sales	110.6	0.1	0.0
- Exports	100.6	0.2	-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

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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 March 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	106.6	0.1	0.082	-0.5
Agricultural and forestry products	2.0714	108.7	-0.5	-0.010	2.1
Stone, sand and gravel, salt	0.5816	106.9	0.0	0.000	2.7
Manufactured products	92.7394	104.7	0.1	0.103	-1.2
Food products, beverages, tobacco products	9.7630	106.5	0.1	0.009	0.2
Textiles, wearing apparel, leather and related products, shoes	0.8706	108.7	1.6	0.014	0.4
Timber products	2.3191	121.8	0.0	0.000	1.7
Paper and paper products, printing	1.6073	114.7	0.0	0.000	-5.1
Petroleum products	0.7139	172.8	3.7	0.041	-12.0
Chemical and pharmaceutical products	29.8095	95.0	0.0	-0.002	-3.2
Rubber and plastic products	2.2682	108.5	0.0	0.000	-3.5
Non-metallic mineral products	1.9258	115.5	0.0	0.000	-0.3
Basic metals, metal products	7.2602	115.9	0.2	0.016	-3.1
Computer, electronic and optical products, watches	14.5092	106.6	0.0	0.000	0.5
Electrical equipment	5.8293	106.5	0.2	0.010	-0.2
Machinery	9.6393	107.7	0.0	0.000	2.6
Motor vehicles, motor vehicle parts, other transport equipment	1.0376	106.1	0.8	0.008	1.0
Furniture and other manufacturing	3.7788	101.2	0.0	0.000	-1.8
Repair and installation of machinery and equipment	1.4076	103.3	0.5	0.007	1.5
Electricity and gas supply	3.2092	166.2	0.0	-0.002	16.6
Water treatment and distribution, waste collection, recovery	1.3984	89.6	-0.7	-0.009	-9.7
Manufactured products: domestic sales	41.4213	110.6	0.1	0.049	0.0
Manufactured products: exports	58.5787	100.6	0.2	0.153	-2.2
Agricultural and forestry products	2.0714	108.7	-0.5	-0.010	2.1
Intermediate goods	28.0695	110.6	0.1	0.024	-1.2
Capital goods	27.5147	106.5	0.1	0.016	0.5
Consumer durables	1.9576	105.7	-0.1	-0.001	0.2
Consumer non-durables	35.0655	97.2	0.1	0.023	-2.3
Energy	4.1181	164.4	0.7	0.045	9.7
Core inflation ¹⁾	90.4465	103.8	0.0	0.037	-0.9
Import Price Index: Total	100.0000	107.7	0.1	0.072	-5.4
Agricultural products	1.8769	117.3	-1.9	-0.040	-6.1
Mining and quarrying products	1.5903	209.7	-5.3	-0.172	-31.5
Manufactured products	96.5328	105.8	0.3	0.285	-4.2
Food products, beverages, tobacco products	5.0468	107.7	0.3	0.015	-2.4
Textiles, wearing apparel, leather and related products, shoes	7.0884	104.1	1.9	0.131	-0.4
Timber products	1.1761	116.3	0.0	0.000	-7.6
Paper and paper products	1.4007	108.9	0.0	0.000	-11.1
Petroleum products	2.6323	198.8	3.3	0.156	-8.4
Chemical and pharmaceutical products	28.1239	97.3	-0.3	-0.085	-5.4
Rubber and plastic products	3.3334	109.7	0.0	0.000	-6.8
Non-metallic mineral products	1.6343	117.9	0.0	0.000	-10.8
Basic metals, metal products	7.5282	114.5	0.6	0.050	-11.1
Computer, electronic and optical products	9.1448	94.1	-0.1	-0.007	-5.5
Electrical equipment	4.9474	104.4	0.0	0.002	1.1
Machinery	8.1482	106.4	0.0	0.000	2.7
Motor vehicles, motor vehicle parts, other transport equipment	10.8729	106.3	0.2	0.019	-0.9
Furniture and other manufacturing	5.4554	102.7	0.1	0.003	-2.1
Agricultural products	1.8769	117.3	-1.9	-0.040	-6.1
Intermediate goods	27.0753	110.1	0.1	0.039	-8.6
Capital goods	28.9669	103.3	0.1	0.014	-1.0
Consumer durables	4.9830	101.7	0.0	-0.002	-3.0
Consumer non-durables	33.0429	97.6	0.3	0.077	-2.4
Energy	4.0550	207.2	-0.2	-0.017	-19.2
Core inflation ¹⁾	89.4018	102.5	0.1	0.076	-3.2
Price Index Total Supply: Total ²⁾	100.0000	106.9	0.1	0.079	-2.1
Core inflation ¹⁾	90.1118	103.4	0.1	0.050	-1.7
Price Index Total Supply, Domestic Supply: Total ³⁾	100.0000	110.8	0.0	0.049	-2.0
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 March 2024

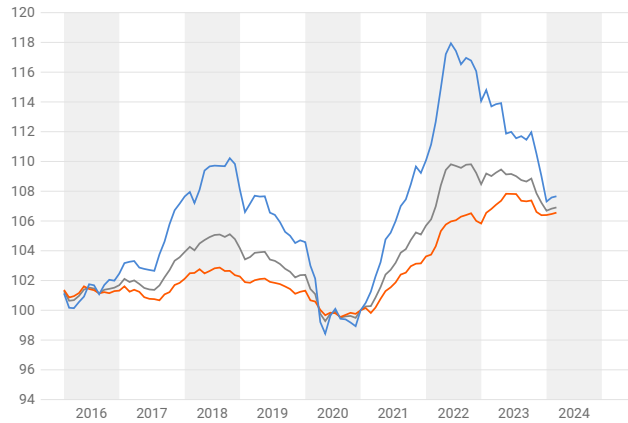
Item	Contribution to the change in the total index compared with the previous survey	Weight in %	Index	Change compared with February 2024 in %	Change compared with previous year in %
Producer Price Index					
Petroleum products	0.041	0.7139	172.8	3.7	-12.0
Pork	0.018	0.2823	108.0	6.8	38.7
Basic metals, semi-finished metal products	0.017	1.5702	124.6	0.9	-10.8
Slaughter pigs	0.016	0.2344	107.3	7.3	46.4
Confectionery	0.014	0.6942	106.2	2.0	2.7
Tobacco products	0.013	0.3672	103.6	3.8	-1.4
Wiring and wiring devices	0.010	1.8903	104.0	0.5	-3.2
Raw milk	-0.012	0.5232	109.0	-2.2	-4.2
Dairy products	-0.013	1.7176	109.4	-0.7	-0.8
Scrap	-0.016	0.4150	60.1	-6.2	-38.8
Import Price Index					
Petroleum products	0.156	2.6323	198.8	3.3	-8.4
Wearing apparel	0.086	3.9659	101.9	2.3	0.2
Basic metals, semi-finished metal products	0.050	3.7956	118.4	1.2	-17.2
Leather and related products	0.039	2.0147	107.8	2.0	-0.1
Motor vehicles and motor vehicle parts	0.020	8.0293	107.5	0.2	-0.7
Confectionery	0.017	0.3416	123.3	4.5	15.4
Made-up textile articles (except apparel)	0.010	0.5307	105.2	2.0	-0.9
Processed tea and coffee	-0.011	0.1276	121.0	-6.8	-9.4
Starches and starch products	-0.013	0.0942	142.2	-9.5	-22.9
Green coffee	-0.016	0.3363	145.6	-3.3	-6.8
Vegetables, melons and potatoes	-0.019	0.3206	106.1	-5.7	-19.4
Pharmaceutical preparations	-0.085	16.5234	91.9	-0.6	-2.5
Petroleum and natural gas	-0.169	1.4128	223.3	-5.5	-32.5

Producer and Import Price Index

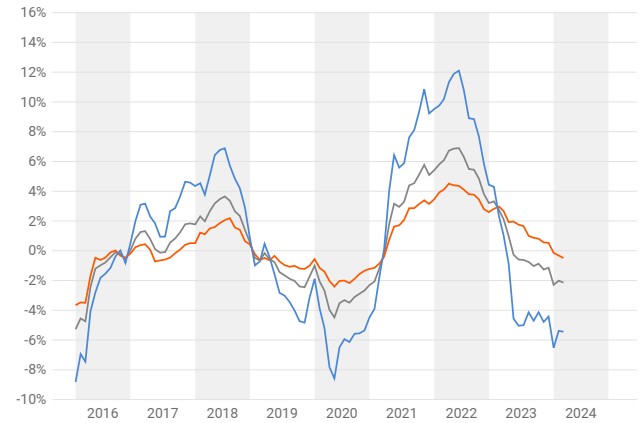
All indices: Base December 2020 = 100

— Price Index Total Supply (PGA) — Producer Price Index (PPI) — Import Price Index (IPI)

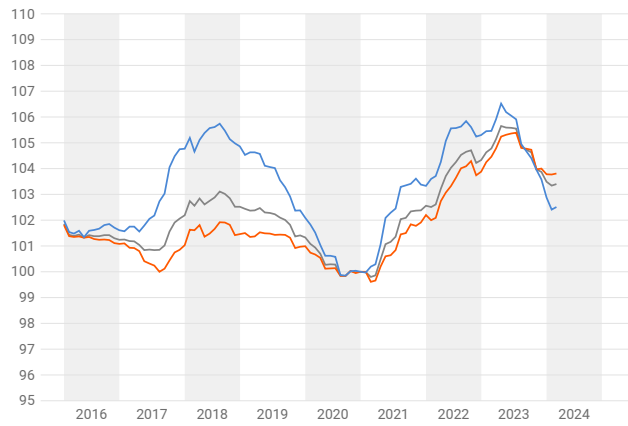
Index curves (overall indices)



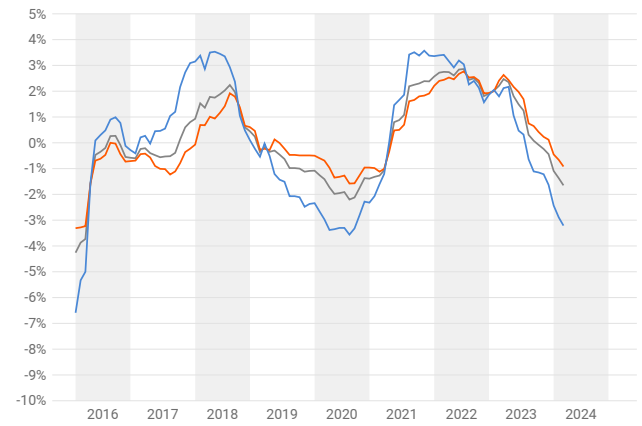
Change over previous year



Index curves (core inflation)



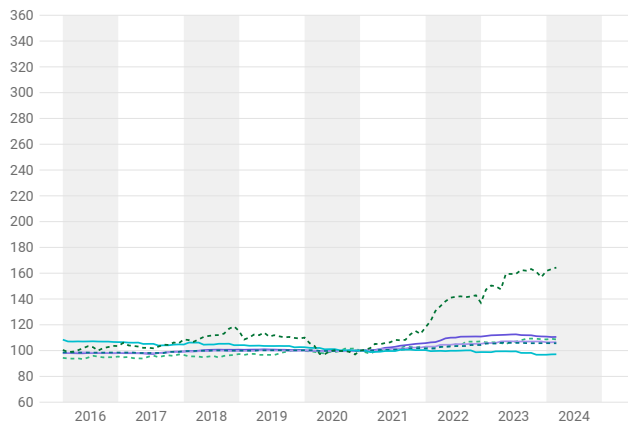
Change over previous year



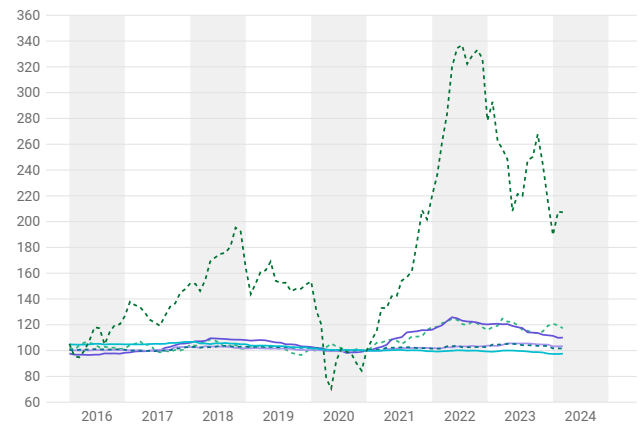
Development by product type

— Agricultural and forestry products — Intermediate goods — Capital goods — Consumer durables — Consumer non-durables — Energy

Producer Price Index



Import Price Index



Data as on: 31.03.2024

Source: FSO – Producer and Import Price Index

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