

Press release

Embargo: 16.9.2024, 8:30

05 Prices

Producer and Import Price Index in August 2024

Producer and Import Price Index rose by 0.2% in August

The Producer and Import Price Index rose in August 2024 by 0.2% compared with the previous month, reaching 107.4 points (December 2020 = 100). Rising prices were seen in particular for pharmaceutical products. Petroleum products, in contrast, became cheaper. Compared with August 2023, the price level of the whole range of domestic and imported products fell by 1.2%. These are the results from the Federal Statistical Office (FSO).

In particular, higher prices for pharmaceutical products were responsible for the increase in the **Producer Price Index** compared with the previous month. Organic products of the chemical industry and raw milk also became more expensive. In contrast, falling prices were seen for petroleum products, electricity (for large-scale consumers), dyes and pigments as well as non-ferrous metal products.

The **Import Price Index** registered lower prices compared with July 2024, particularly for petroleum products, non-ferrous metals and products made therefrom and for plastic products. In contrast, organic products of the chemical industry, basic pharmaceutical products, petroleum and natural gas as well as other chemical products became more expensive.

Main results August 2024	Index level (Base Dec. 2020 = 100)	Change in % compared with previous month August 2023			
Producer and Import Price Index (Total) - Producer Price Index	107.4 107.1	0.2 0.6	-1.2 -0.2		
- Import Price Index	108.0	-0.5	-3.4		
Manufactured products - Domestic sales	110.4	-0.3	-0.6		
- Exports	101.3	1.4	-0.9		

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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

Further information and publications: www.bfs.admin.ch/news/en/2024-0355

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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 August 2024

Producer Price Index: Total	Main product groups	Weight in %	Index	Change compared in %	d with prev. month Contribution to monthly change	Change compared with prev. year in %
Agricultural and freestly products	Producer Price Index: Total	100.0000	107.1	0.6	, ,	
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Intermediate goods	Manufactured products: exports	58.5787	101.3	1.4	1.411	-0.9
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Core inflation 1) 90.1118 103.9 0.6 0.518 -0.9	m	+				
	Thoo made roun cappiy. Total					
	Price Index Total Supply, Domestic Supply: Total ³⁾	100.0000	111.1	-0.4	-0.415	-1.5

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%).

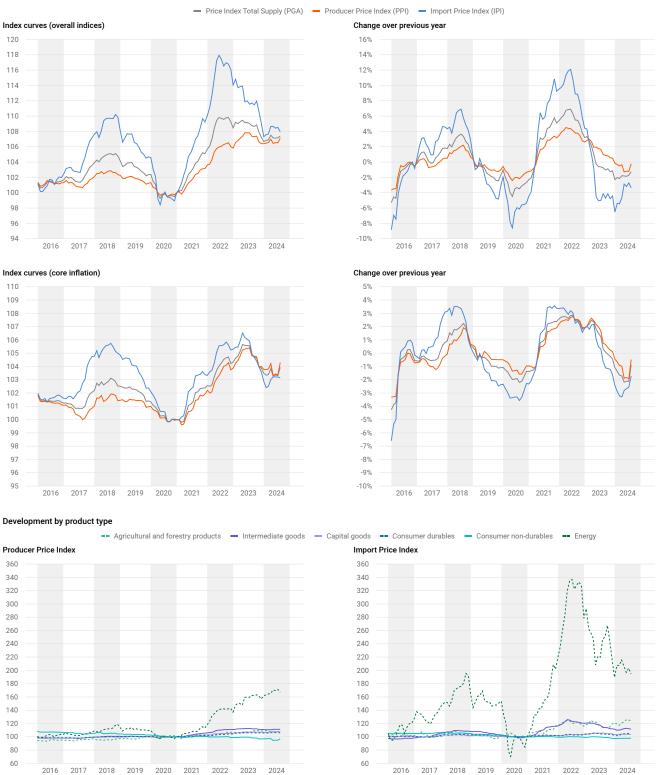
³⁾ Total of producer price index, domestic supply (45.7786%), and import price index (54.2214%).

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

ltem	Contribution to the change in the total index compared with the previous survey	Weight in %	Index	Change compared with July 2024 in %	Change compared with previous year in %
Producer Price Index					
Pharmaceutical products	0.762	23.0476	91.5	4.0	-2.5
Organic products of the chemical industry	0.036	2.8631	102.7	1.3	1.3
Raw milk	0.020	0.5232	106.1	3.9	-2.0
Plastics in primary forms	0.015	0.6377	107.2	2.4	-10.1
Paints, varnishes and similar coatings, printing ink and mastics	0.013	0.6348	99.3	2.3	-3.5
Paper and paper products	0.013	0.7403	116.1	1.6	-2.5
Scrap	-0.015	0.4150	54.4	-6.6	5.6
Non-ferrous metal products	-0.028	0.5687	143.1	-3.6	-5.5
Dyes and pigments	-0.029	0.2494	125.9	-8.9	-8.3
Electricity	-0.036	2.4861	176.0	-0.9	15.7
Petroleum products	-0.147	0.7139	156.1	-12.3	-21.1
Import Price Index					
Organic products of the chemical industry	0.045	3.6934	105.8	1.3	-4.4
Basic pharmaceutical products	0.027	3.2557	95.5	0.9	-5.4
Petroleum and natural gas	0.024	1.4128	221.4	0.8	-30.7
Other chemical products	0.020	1.3199	105.8	1.6	-6.7
Paints, varnishes and similar coatings, printing ink and mastics	0.016	0.3643	112.7	4.3	-0.2
Vegetables, melons and potatoes	0.013	0.3206	109.4	4.3	1.0
Soaps, detergents, toilet preparations and perfumes	0.012	0.8540	100.0	1.5	-2.0
Pharmaceutical preparations	-0.011	16.5234	91.5	-0.1	-3.1
Glass and glass products	-0.015	0.5556	111.3	-2.5	-7.4
Timber products	-0.015	1.1761	117.6	-1.2	-2.6
Green coffee	-0.016	0.3363	170.8	-3.0	21.5
Plastics in primary forms	-0.017	1.2280	128.7	-1.2	-1.2
Basic iron, steel	-0.018	1.1182	119.8	-1.5	-3.8
Plastic products	-0.058	2.6117	110.8	-2.1	-1.6
Non-ferrous metals and products made therefrom	-0.141	1.8829	118.0	-6.4	0.5
Petroleum products	-0.351	2.6323	180.2	-7.4	-13.9

Producer and Import Price Index

All indices: Base December 2020 = 100



Data as on: 31.08.2024

Source: FSO - Producer and Import Price Index

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