

Press release

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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	Change in % compared with	
	(Base Dec. 2020 = 100)	previous month	August 2023
Producer and Import Price Index (Total)	107.4	0.2	-1.2
- Producer Price Index	107.1	0.6	-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

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.

Producer and Import Price Index, December 2020 = 100

Statistical key figures in August 2024

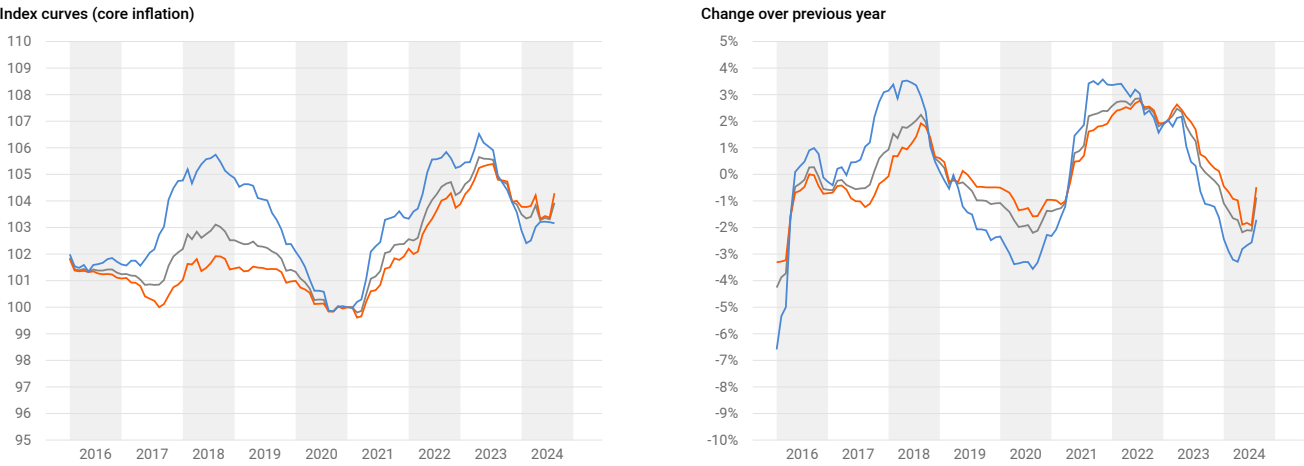
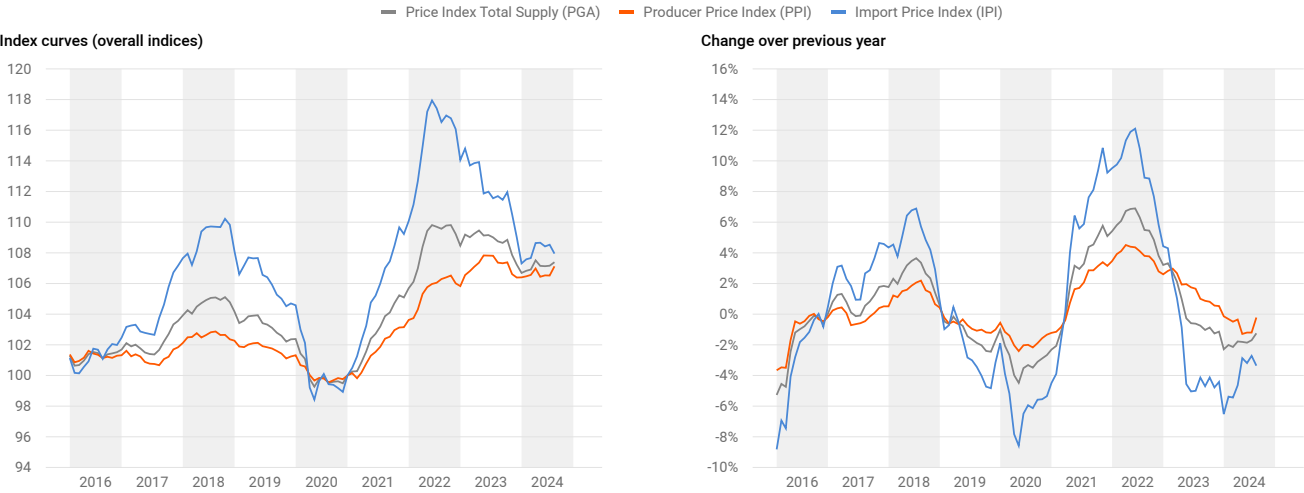
Main product groups	Weight in %	Index	Change compared with prev. month		Change compared with prev. year in %
			in %	Contribution to monthly change	
Producer Price Index: Total	100.0000	107.1	0.6	0.566	-0.2
Agricultural and forestry products	2.0714	109.1	1.1	0.023	1.0
Stone, sand and gravel, salt	0.5816	106.2	0.1	0.001	0.1
Manufactured products	92.7394	105.1	0.7	0.596	-0.8
Food products, beverages, tobacco products	9.7630	107.6	0.0	0.001	1.3
Textiles, wearing apparel, leather and related products, shoes	0.8706	109.6	0.0	0.000	1.7
Timber products	2.3191	121.9	-0.2	-0.005	-0.2
Paper and paper products, printing	1.6073	115.3	0.2	0.004	-1.6
Petroleum products	0.7139	156.1	-12.3	-0.147	-21.1
Chemical and pharmaceutical products	29.8095	94.8	3.1	0.800	-2.2
Rubber and plastic products	2.2682	110.9	-0.4	-0.009	0.6
Non-metallic mineral products	1.9258	115.4	-0.1	-0.003	-0.2
Basic metals, metal products	7.2602	117.1	-0.5	-0.038	-0.5
Computer, electronic and optical products, watches	14.5092	107.7	0.0	0.000	0.6
Electrical equipment	5.8293	105.8	-0.1	-0.004	-1.7
Machinery	9.6393	108.5	0.0	0.000	0.9
Motor vehicles, motor vehicle parts, other transport equipment	1.0376	106.7	0.0	0.000	1.6
Furniture and other manufacturing	3.7788	103.0	-0.1	-0.003	-0.1
Repair and installation of machinery and equipment	1.4076	103.5	0.0	0.000	0.9
Electricity and gas supply	3.2092	172.9	-0.7	-0.036	9.2
Water treatment and distribution, waste collection, recovery	1.3984	88.4	-1.5	-0.018	2.5
Manufactured products: domestic sales	41.4213	110.4	-0.3	-0.260	-0.6
Manufactured products: exports	58.5787	101.3	1.4	1.411	-0.9
Agricultural and forestry products	2.0714	109.1	1.1	0.023	1.0
Intermediate goods	28.0695	111.2	0.0	-0.010	-0.7
Capital goods	27.5147	107.6	0.0	0.000	0.5
Consumer durables	1.9576	106.1	0.0	0.000	0.1
Consumer non-durables	35.0655	97.2	2.4	0.753	-1.1
Energy	4.1181	166.7	-2.8	-0.182	2.6
Core inflation ¹⁾	90.4465	104.3	0.9	0.780	-0.5
Import Price Index: Total	100.0000	108.0	-0.5	-0.534	-3.4
Agricultural products	1.8769	124.4	-0.5	-0.010	7.8
Mining and quarrying products	1.5903	208.2	0.6	0.019	-29.4
Manufactured products	96.5328	106.0	-0.6	-0.543	-2.4
Food products, beverages, tobacco products	5.0468	110.7	-0.1	-0.007	1.7
Textiles, wearing apparel, leather and related products, shoes	7.0884	104.7	0.0	0.000	0.7
Timber products	1.1761	117.6	-1.2	-0.015	-2.6
Paper and paper products	1.4007	112.2	-0.2	-0.003	-1.6
Petroleum products	2.6323	180.2	-7.4	-0.351	-13.9
Chemical and pharmaceutical products	28.1239	97.0	0.4	0.096	-3.6
Rubber and plastic products	3.3334	110.5	-1.7	-0.057	-1.4
Non-metallic mineral products	1.6343	119.9	-1.3	-0.024	-1.6
Basic metals, metal products	7.5282	116.6	-2.0	-0.165	-2.5
Computer, electronic and optical products	9.1448	95.0	-0.1	-0.007	-3.7
Electrical equipment	4.9474	104.4	-0.1	-0.006	-0.8
Machinery	8.1482	106.3	0.0	0.000	-0.9
Motor vehicles, motor vehicle parts, other transport equipment	10.8729	105.9	0.0	0.000	-1.4
Furniture and other manufacturing	5.4554	107.4	-0.1	-0.004	1.6
Agricultural products	1.8769	124.4	-0.5	-0.010	7.8
Intermediate goods	27.0753	111.4	-0.7	-0.209	-2.5
Capital goods	28.9669	103.7	0.0	-0.007	-1.8
Consumer durables	4.9830	105.1	0.0	0.000	0.9
Consumer non-durables	33.0429	97.8	0.1	0.019	-1.6
Energy	4.0550	194.4	-4.3	-0.328	-21.4
Core inflation ¹⁾	89.4018	103.2	0.0	-0.028	-1.7
Price Index Total Supply: Total ²⁾	100.0000	107.4	0.2	0.209	-1.2
Core inflation ¹⁾	90.1118	103.9	0.6	0.518	-0.9
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

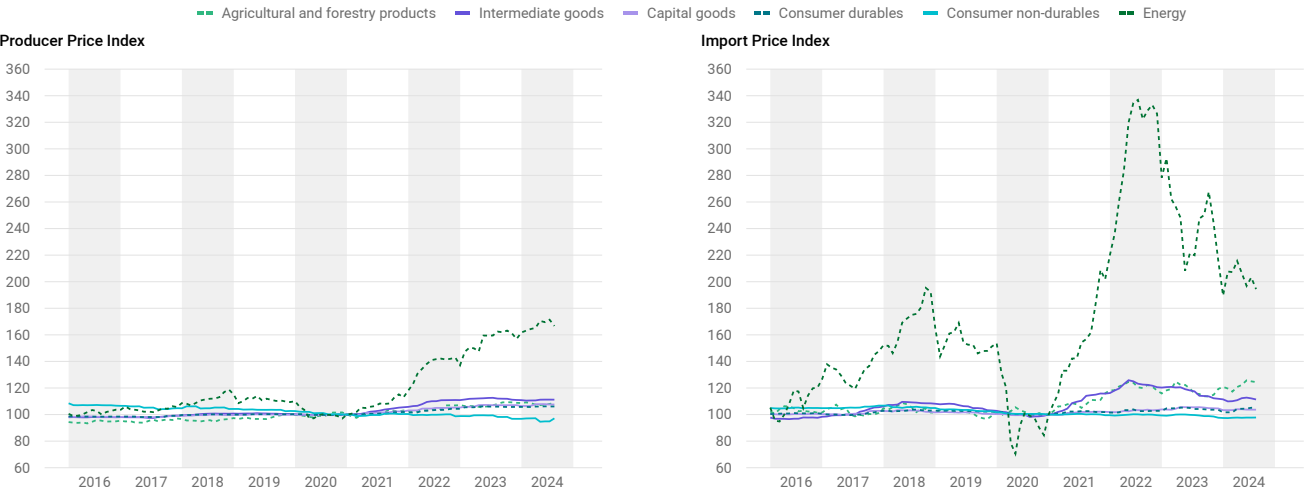
Item	Contribution to the change in the total index compared with the previous survey	Weight in %	Index	Change compared with July 2024 in %	Change compared with previous year in %
Producer Price Index					
Pharmaceutical products	0.762	23.0476	91.5	4.0	-2.5
Organic products of the chemical industry	0.036	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



Development by product type



Data as on: 31.08.2024

Source: FSO – Producer and Import Price Index

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