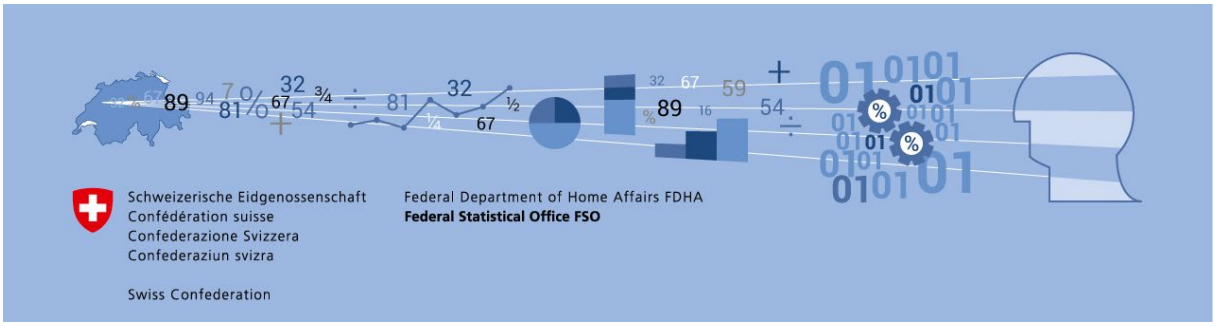


Press release

Embargo: 20.1.2025, 8:30

05 Prices

Producer and Import Price Index in December and annual inflation 2024

Producer and Import Price Index with average annual inflation rate of –1.7% in 2024

The Producer and Import Price Index remained unchanged in December 2024 compared with the previous month, at 106.3 points (December 2020 = 100). Compared with December 2023, the price level of the whole range of domestic and imported products fell by 0.9%. Average annual inflation stood at –1.7% in 2024. These are the results from the Federal Statistical Office (FSO).

In the **Producer Price Index**, higher prices were recorded than in the previous month for cocoa and chocolate products in particular. Pharmaceutical preparations in particular were responsible for a fall in the **Import Price Index** compared with November 2024. Prices also fell for basic metals and semi-finished metal products as well as for builders' and interior joinery. In contrast, green coffee, petroleum products, leather and related products, footwear, table grapes and petroleum and natural gas became more expensive.

The average annual inflation rate for 2024 corresponds to the rate of change between the annual average for 2024 and that for 2023. The annual average is equal to the arithmetic mean of the 12 monthly indices of the calendar year. Average annual inflation was –1.7% in 2024. This decline is due in particular to lower prices for pharmaceutical products. Petroleum and natural gas, petroleum products and chemical products also became cheaper. In contrast, electricity prices rose. While domestic producer prices fell by 0.5%, import prices fell by 4.0%. In 2023, the average annual inflation rate was +0.2%, whereas in 2022 it had been +5.6%.

Main results	Index level	Change in % compared with	
December 2024	(Base Dec. 2020 = 100)	previous month	December 2023
Producer and Import Price Index (Total)	106.3	0.0	–0.9
- Producer Price Index	106.3	0.0	–0.1
- Import Price Index	106.2	–0.1	–2.6
Manufactured products			
- Domestic sales	110.6	0.1	0.1
- Exports	99.8	0.0	–1.1

Publication dates for the Producer and Import Price Index in 2025

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

Index for	Publication date
January	14.02.2025
February	13.03.2025
March	14.04.2025
April	15.05.2025
May	16.06.2025
June	14.07.2025
July	14.08.2025
August	15.09.2025
September	14.10.2025
October	13.11.2025
November	15.12.2025
December	20.01.2026

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 and French):

https://www.bfs.admin.ch/bfs/en/home/statistics/prices/producer-prices-import-prices/services.html

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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 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	106.3	0.0	0.050	-0.1
Agricultural and forestry products	2.0714	111.1	0.1	0.003	2.1
Stone, sand and gravel, salt	0.5816	106.1	0.0	0.000	0.3
Manufactured products	92.7394	104.3	0.1	0.060	-0.6
Food products, beverages, tobacco products	9.7630	109.0	0.8	0.081	2.6
Textiles, wearing apparel, leather and related products, shoes	0.8706	107.9	0.2	0.002	0.9
Timber products	2.3191	122.0	0.5	0.013	-0.5
Paper and paper products, printing	1.6073	114.9	0.0	0.000	-1.3
Petroleum products	0.7139	148.9	-1.4	-0.014	-14.8
Chemical and pharmaceutical products	29.8095	92.9	0.0	-0.004	-2.0
Rubber and plastic products	2.2682	110.5	0.0	0.000	0.3
Non-metallic mineral products	1.9258	115.1	0.0	0.000	0.1
Basic metals, metal products	7.2602	117.0	-0.2	-0.013	0.8
Computer, electronic and optical products, watches	14.5092	106.4	0.0	0.000	-0.9
Electrical equipment	5.8293	106.4	-0.1	-0.005	0.0
Machinery	9.6393	108.1	0.0	0.000	0.3
Motor vehicles, motor vehicle parts, other transport equipment	1.0376	105.6	0.1	0.001	0.4
Furniture and other manufacturing	3.7788	101.7	0.0	0.000	-1.5
Repair and installation of machinery and equipment	1.4076	103.8	0.0	0.000	1.0
Electricity and gas supply	3.2092	171.6	0.0	0.000	9.7
Water treatment and distribution, waste collection, recovery	1.3984	83.8	-1.2	-0.013	-5.5
Manufactured products: domestic sales	41.4213	110.6	0.1	0.080	0.1
Manufactured products: exports	58.5787	99.8	0.0	0.041	-1.1
Agricultural and forestry products	2.0714	111.1	0.1	0.003	2.1
Intermediate goods	28.0695	111.3	0.0	-0.005	0.3
Capital goods	27.5147	106.6	0.0	-0.002	-0.5
Consumer durables	1.9576	105.6	0.2	0.003	-0.2
Consumer non-durables	35.0655	95.8	0.2	0.078	-1.0
Energy	4.1181	164.4	-0.2	-0.014	4.8
Core inflation [1]	90.4465	103.5	0.1	0.077	-0.5
Import Price Index: Total	100.0000	106.2	-0.1	-0.083	-2.6
Agricultural products	1.8769	133.1	3.8	0.086	11.6
Mining and quarrying products	1.5903	205.0	0.7	0.020	-11.8
Manufactured products	96.5328	104.1	-0.2	-0.189	-2.5
Food products, beverages, tobacco products	5.0468	112.7	0.8	0.043	4.4
Textiles, wearing apparel, leather and related products, shoes	7.0884	103.6	0.4	0.025	1.4
Timber products	1.1761	115.3	-1.6	-0.021	-3.3
Paper and paper products	1.4007	107.9	0.0	0.000	-3.1
Petroleum products	2.6323	164.4	0.9	0.037	-17.1
Chemical and pharmaceutical products	28.1239	94.8	-0.8	-0.200	-3.7
Rubber and plastic products	3.3334	108.8	0.0	0.000	-3.0
Non-metallic mineral products	1.6343	119.2	0.0	0.000	-3.2
Basic metals, metal products	7.5282	115.3	-0.9	-0.070	-0.5
Computer, electronic and optical products	9.1448	93.5	0.1	0.010	-4.3
Electrical equipment	4.9474	102.7	-0.1	-0.005	-1.6
Machinery	8.1482	104.5	0.0	0.000	-1.9
Motor vehicles, motor vehicle parts, other transport equipment	10.8729	105.1	-0.1	-0.008	-0.9
Furniture and other manufacturing	5.4554	105.8	0.0	0.000	0.3
Agricultural products	1.8769	133.1	3.8	0.086	11.6
Intermediate goods	27.0753	109.1	-0.3	-0.095	-2.5
Capital goods	28.9669	102.3	0.0	-0.002	-2.2
Consumer durables	4.9830	103.6	0.1	0.003	0.0
Consumer non-durables	33.0429	96.8	-0.4	-0.133	-0.8
Energy	4.0550	183.0	0.8	0.058	-15.2
Core inflation [1]	89.4018	101.6	-0.2	-0.162	-1.9
Price Index Total Supply: Total [2]	100.0000	106.3	0.0	0.007	-0.9
Core inflation [1]	90.1118	102.9	0.0	0.000	-1.0
Price Index Total Supply, Domestic Supply: Total [3]	100.0000	110.3	0.0	-0.002	-0.8

[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%).

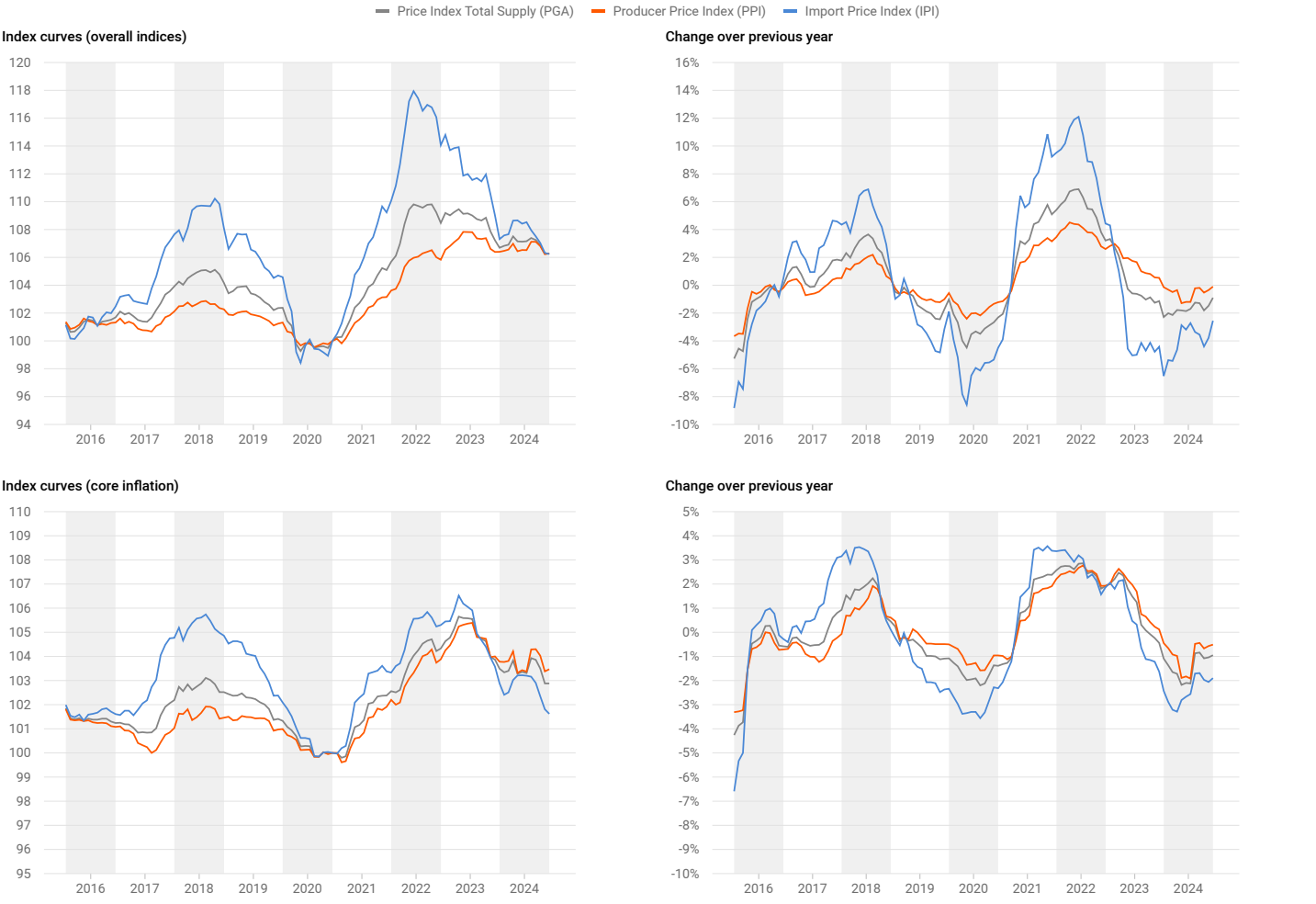
[3] Total of producer price index, domestic supply (45.7786%), and import price index (54.2214%).

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

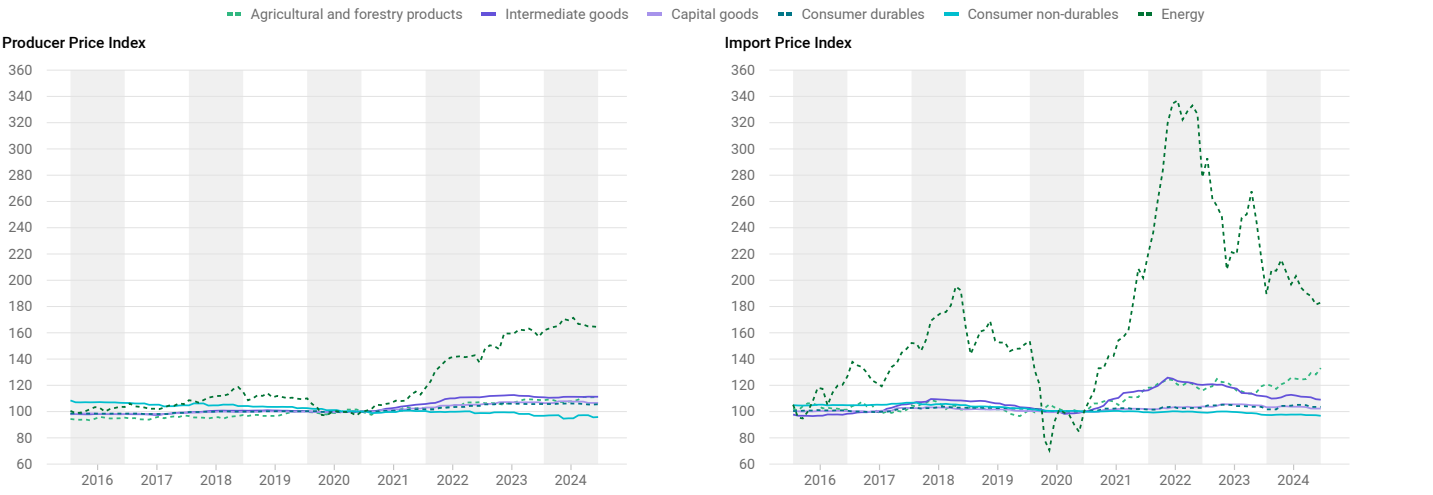
Item	Contribution to the change in the total index compared with the previous survey	Weight in %	Index	Change compared with November 2024 in %	Change compared with previous year in %
Producer Price Index					
Cocoa and chocolate products	0.047	0.5766	125.0	7.5	18.6
Builders' and interior joinery	0.017	1.6115	126.5	0.9	1.4
Processed tea and coffee	0.015	0.9533	108.3	1.6	5.8
Meat	0.011	0.7245	110.8	1.4	6.1
Scrap	-0.013	0.4150	39.6	-7.7	-33.8
Basic metals, semi-finished metal products	-0.013	1.5702	127.0	-0.7	2.7
Petroleum products	-0.014	0.7139	148.9	-1.4	-14.8
Import Price Index					
Green coffee	0.098	0.3363	219.0	16.4	57.8
Petroleum products	0.037	2.6323	164.4	0.9	-17.1
Leather and related products, footwear	0.027	2.0147	108.5	1.3	2.7
Table grapes	0.020	0.0431	182.3	38.1	19.8
Petroleum and natural gas	0.020	1.4128	217.9	0.7	-12.4
Processed fruit and vegetables	0.013	0.5328	113.9	2.3	7.0
Cocoa and chocolate products	0.013	0.2809	174.6	2.8	54.5
Computers	0.010	2.3555	85.3	0.5	-7.7
Citrus fruits	-0.015	0.1180	117.3	-10.1	0.3
Motor vehicles and motor vehicle parts	-0.016	8.0293	105.7	-0.2	-1.5
Vegetables, melons and potatoes	-0.019	0.3206	112.0	-5.4	-1.3
Builders' and interior joinery	-0.021	0.5122	109.6	-3.9	-1.7
Basic metals, semi-finished metal products	-0.070	3.7956	119.8	-1.6	1.3
Pharmaceutical preparations	-0.200	16.5234	90.0	-1.4	-3.0

Producer and Import Price Index

All indices: Base December 2020 = 100



Development by product type



Data as on: 31.12.2024

Source: FSO – Producer and Import Price Index

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