

Press release

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05 Prices

Producer and Import Price Index in January 2024

Producer and Import Price Index fell by 0.5% in January

The **Producer and Import Price Index** fell in January 2024 by 0.5% compared with the previous month, reaching 106.7 points (December 2020 = 100). Lower prices were recorded in particular for petroleum and natural gas, petroleum products as well as for computer, electronic and optical products. Electricity, on the other hand, became more expensive. Compared with January 2023, the price level of the whole range of domestic and imported products fell by 2.3%. These are the results from the Federal Statistical Office (FSO).

The **Producer Price index** registered higher prices compared with the previous month, particularly for electricity. In contrast, lower prices were observed for watches, petroleum products, medical and dental instruments and supplies, gas and metal products.

Lower prices for petroleum and natural gas as well as for petroleum products were primarily responsible for the decline in the **Import Price Index** compared with December 2023. Computers and peripheral equipment, communication equipment, metal products, medical and dental instruments and supplies, furniture and pharmaceutical preparations also became cheaper. The same applied to instruments and appliances for measuring and testing, watches and clocks, electronic components and boards as well as basic metals and semi-finished metal products. In contrast, pome and stone fruits were more expensive.

Main results January 2024	Index level	Change in % compared with	
	(Base Dec. 2020 = 100)	previous month	January 2023
Producer and Import Price Index (Total)	106.7	-0.5	-2.3
- Producer Price Index	106.4	0.0	-0.1
- Import Price Index	107.3	-1.6	-6.5
Manufactured products			
- Domestic sales	110.4	-0.2	0.3
- Exports	100.4	-0.4	-2.1

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.

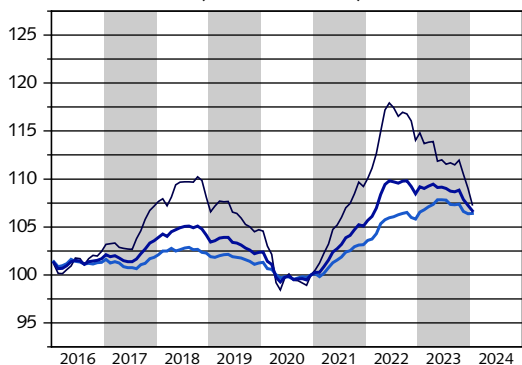
Statistical key figures in January 2024

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	106.4	0.0	0.007	-0.1
Agricultural and forestry products	2.0714	108.7	-0.2	-0.004	2.2
Stone, sand and gravel, salt	0.5816	105.7	0.0	0.000	3.4
Manufactured products	92.7394	104.6	-0.3	-0.265	-1.1
Food products, beverages, tobacco products	9.7630	106.2	0.0	0.000	1.9
Textiles, wearing apparel, leather and related products, shoes	0.8706	107.0	0.0	0.000	1.2
Timber products	2.3191	122.6	0.0	0.000	2.0
Paper and paper products, printing	1.6073	116.4	0.0	0.000	-2.1
Petroleum products	0.7139	163.9	-6.2	-0.073	-22.2
Chemical and pharmaceutical products	29.8095	94.8	0.0	0.002	-3.5
Rubber and plastic products	2.2682	110.2	0.0	0.000	-1.4
Non-metallic mineral products	1.9258	115.0	0.0	0.000	5.2
Basic metals, metal products	7.2602	115.8	-0.3	-0.024	-3.6
Computer, electronic and optical products, watches	14.5092	106.6	-0.7	-0.096	0.5
Electrical equipment	5.8293	106.4	0.0	-0.003	-0.1
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	-2.0	-0.073	-1.6
Repair and installation of machinery and equipment	1.4076	102.8	0.0	0.000	2.1
Electricity and gas supply	3.2092	165.0	5.5	0.260	21.2
Water treatment and distribution, waste collection, recovery	1.3984	89.8	1.4	0.016	-8.1
Manufactured products: domestic sales	41.4213	110.4	-0.2	-0.128	0.3
Manufactured products: exports	58.5787	100.4	-0.4	-0.394	-2.1
Agricultural and forestry products	2.0714	108.7	-0.2	-0.004	2.2
Intermediate goods	28.0695	110.9	-0.1	-0.029	-0.4
Capital goods	27.5147	106.4	-0.6	-0.165	0.6
Consumer durables	1.9576	105.7	0.0	0.000	0.3
Consumer non-durables	35.0655	96.8	0.0	0.002	-2.1
Energy	4.1181	161.8	3.1	0.187	9.8
Core inflation ¹⁾	90.4465	103.8	-0.2	-0.191	-0.5
Import Price Index: Total	100.0000	107.3	-1.6	-1.563	-6.5
Agricultural products	1.8769	120.8	1.3	0.027	2.2
Mining and quarrying products	1.5903	193.2	-16.9	-0.575	-48.8
Manufactured products	96.5328	105.6	-1.1	-1.015	-4.3
Food products, beverages, tobacco products	5.0468	107.4	-0.5	-0.023	0.1
Textiles, wearing apparel, leather and related products, shoes	7.0884	102.1	0.0	0.000	-1.2
Timber products	1.1761	119.2	0.0	0.000	-4.4
Paper and paper products	1.4007	111.3	0.0	0.000	-9.3
Petroleum products	2.6323	181.5	-8.5	-0.406	-21.1
Chemical and pharmaceutical products	28.1239	98.2	-0.2	-0.049	-4.8
Rubber and plastic products	3.3334	112.2	0.0	0.000	-3.5
Non-metallic mineral products	1.6343	123.1	0.0	0.000	-4.2
Basic metals, metal products	7.5282	114.2	-1.5	-0.118	-11.9
Computer, electronic and optical products	9.1448	94.3	-3.5	-0.285	-5.5
Electrical equipment	4.9474	104.4	0.1	0.004	1.1
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	102.7	-2.6	-0.139	-2.0
Agricultural products	1.8769	120.8	1.3	0.027	2.2
Intermediate goods	27.0753	111.4	-0.4	-0.112	-7.6
Capital goods	28.9669	103.3	-1.2	-0.342	-0.4
Consumer durables	4.9830	101.7	-1.8	-0.087	-2.9
Consumer non-durables	33.0429	97.4	-0.2	-0.068	-1.7
Energy	4.0550	189.6	-12.2	-0.981	-35.3
Core inflation ¹⁾	89.4018	102.9	-0.7	-0.578	-2.4
Price Index Total Supply: Total ²⁾	100.0000	106.7	-0.5	-0.504	-2.3
Core inflation ¹⁾	90.1118	103.5	-0.4	-0.317	-1.1
Price Index Total Supply, Domestic Supply: Total ³⁾	100.0000	110.5	-0.6	-0.575	-2.3
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%).					

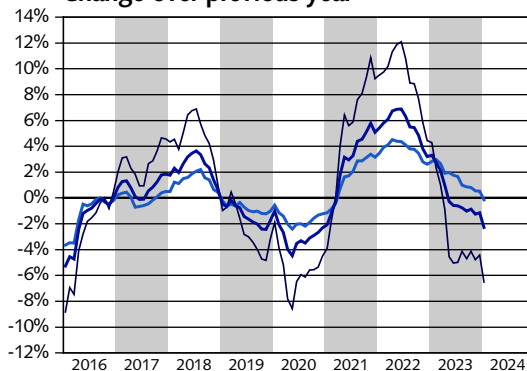
Main contributions to the change in the total index in January 2024

Item	Contribution to the change in the total index compared with the previous survey	Weight in %	Index	Change compared with December 2023 in %	Change compared with previous year in %
Producer Price Index					
Electricity	0.301	2.4861	163.2	8.6	37.4
Scrap	0.016	0.4150	63.9	6.9	-27.4
Meat products	0.010	1.1844	101.0	0.9	2.0
Animals and animal products	-0.012	1.2162	104.6	-1.0	1.8
Instruments and appliances for measuring and testing	-0.016	1.4583	104.9	-1.1	0.3
Metal products	-0.024	5.6900	113.6	-0.4	-0.4
Gas	-0.042	0.7231	171.2	-3.5	-12.6
Medical and dental instruments and supplies	-0.065	2.8369	99.5	-2.4	-2.3
Petroleum products	-0.073	0.7139	163.9	-6.2	-22.2
Watches	-0.081	6.1561	109.1	-1.3	0.4
Import Price Index					
Pome and stone fruits	0.022	0.0821	140.8	26.6	52.4
Green coffee	0.015	0.3363	143.7	3.5	-1.2
Table grapes	0.010	0.0431	177.0	16.3	26.8
Animal and vegetable oils and fats	-0.012	0.3015	101.5	-3.9	-10.9
Consumer electronics	-0.019	0.6139	89.8	-3.6	-5.6
Basic metals, semi-finished metal products	-0.022	3.7956	117.6	-0.5	-18.5
Electronic components and boards	-0.025	0.7291	100.6	-3.5	-4.1
Instruments and appliances for measuring and testing, watches and clocks	-0.042	2.1555	103.7	-2.0	1.3
Pharmaceutical preparations	-0.049	16.5234	92.5	-0.3	-2.2
Furniture	-0.053	1.8310	106.4	-2.9	-2.7
Medical and dental instruments and supplies	-0.076	2.2264	101.4	-3.5	0.0
Metal products	-0.096	3.7326	110.6	-2.5	-3.4
Communication equipment	-0.097	2.1558	90.5	-5.1	-6.8
Computers and peripheral equipment	-0.099	2.3555	87.8	-4.9	-13.1
Petroleum products	-0.406	2.6323	181.5	-8.5	-21.1
Petroleum and natural gas	-0.574	1.4128	204.6	-17.8	-50.1

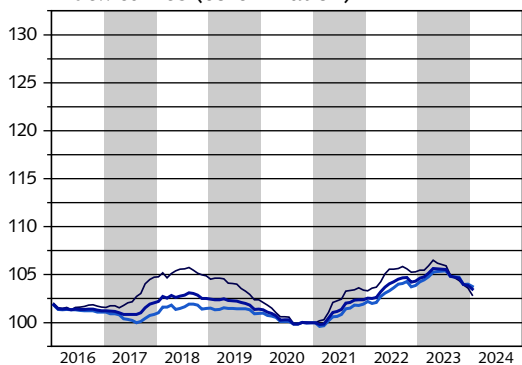
Index curves (overall indices)



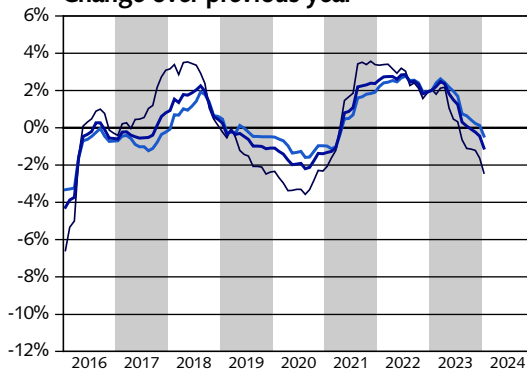
Change over previous year



Index curves (core inflation)



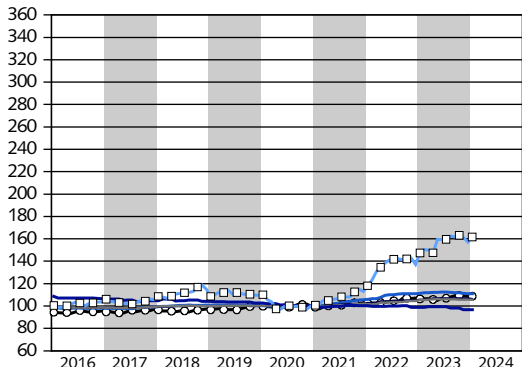
Change over previous year



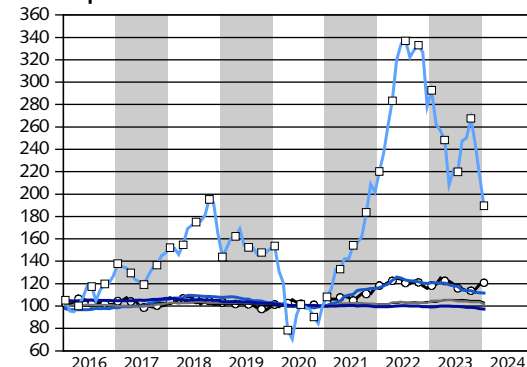
— Price Index Total Supply
— Producer Price Index
— Import Price Index

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

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