

Press release

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05 Prices

Producer and Import Price Index in May 2020

Producer and Import Price Index fell in May 2020 by 0.5%

The Producer and Import Price Index fell in May 2020 by 0.5% compared with the previous month, reaching 97.6 points (December 2015 = 100). This decline is due in particular to lower prices for pharmaceutical and chemical products as well as for petroleum products. Compared with May 2019, the price level of the whole range of domestic and imported products fell by 4.5%. These are the results of the Federal Statistical Office (FSO).

In particular, lower prices for pharmaceutical preparations and basic pharmaceutical products were responsible for the decrease in the **producer price index** compared with the previous month. In contrast, rising prices were seen for waste collection and materials recovery.

The **import price index** registered lower prices compared with April 2020, particularly for petroleum products, chemical products as well as for petroleum and natural gas. The prices of rubber and plastic products also fell, as did prices for basic metals, semi-finished products and other special purpose machinery. In contrast, fresh vegetables and citrus fruit were more expensive.

Main results May 2020	Index level	Change in % compared to	
	(Base Dec. 2015 = 100)	previous month	May 2019
Producer and Import Price Index (Total)	97.6	-0.5	-4.5
- Producer Price Index	98.2	-0.4	-2.4
- Import Price Index	96.5	-0.8	-8.6
Manufactured products			
- Domestic sales	100.2	-0.1	-1.5
- Exports	96.5	-0.7	-2.8

Quality of results

The current pandemic affects all of society and the entire economy. In this difficult context, the Federal Statistical Office (FSO) must continue to provide public opinion, particularly the country's decision makers and media, with reliable figures to allow measuring the consequences of this health crisis.

The measures taken by the Federal Council and the resulting restrictions on businesses have only marginally affected price surveys for the Producer and Import Price Index. Although the non-response rate was slightly higher (10%) than usual (8% on average), it was possible to carry out price surveys in all economic sectors planned. The results for May are of good quality.

We would like to take this opportunity to sincerely thank our partners who are also doing their utmost to transmit their data to us in these difficult circumstances.

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 from (in German):

<https://www.bfs.admin.ch/bfs/de/home/statistiken/preise/produzentenpreise-importpreise/dienstleistungen.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, the State Secretariat for Economic Affairs (SECO) also received the press release four working days before publication, but only the results for February, May, August and November. The press agencies received this press release with an embargo of 15 minutes.

Producer and Import Price Index, December 2015 = 100

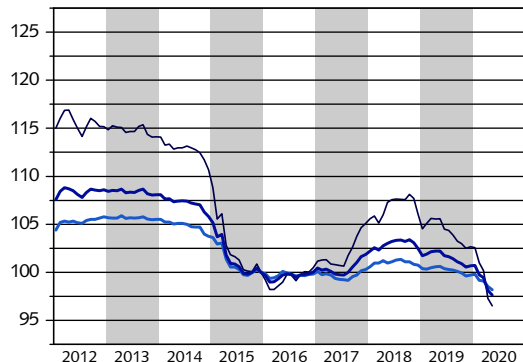
Statistical key figures in May 2020

Main product groups	Weight in %	Index	Change compared to prev. month		Change compared to prev. year in %
			in %	Contribution to monthly change	
Producer Price Index: Total	100.0000	98.2	-0.4	-0.359	-2.4
Agricultural and forestry products	2.4157	103.0	-0.5	-0.012	1.1
Stone, sand and gravel, salt	0.7002	98.0	-0.8	-0.006	-1.1
Manufactured products	92.1608	98.2	-0.4	-0.385	-2.2
Food products, beverages, tobacco products	10.6431	101.6	0.0	0.002	0.1
Textiles, wearing apparel, leather and related products, shoes	0.9331	104.1	0.0	0.000	-1.3
Timber products	2.6957	105.0	0.0	-0.001	0.5
Paper and paper products, printing	2.2837	99.0	0.2	0.004	-2.6
Petroleum products	0.8086	70.3	-0.3	-0.002	-52.6
Chemical and pharmaceutical products	25.6299	90.7	-1.5	-0.365	-3.4
Rubber and plastic products	2.3665	102.1	-0.8	-0.019	-2.4
Non-metallic mineral products	2.3062	103.7	-0.8	-0.020	-0.6
Basic metals, metal products	7.5918	100.4	0.0	0.003	-3.0
Computer, electronic and optical products, watches	15.4373	100.2	0.0	0.000	-0.4
Electrical equipment	7.0600	101.8	0.2	0.014	-0.7
Machinery	10.2733	102.7	0.0	0.001	-0.4
Motor vehicles, motor vehicle parts, other transport equipment	1.4880	100.3	0.0	0.000	-2.1
Furniture and other manufacturing	2.6436	100.4	-0.1	-0.002	-1.3
Electricity and gas supply	3.4827	100.5	-0.2	-0.007	-2.0
Waste collection, recycling	1.2406	83.8	5.0	0.051	-23.5
Manufactured products: domestic sales	49.5180	100.2	-0.1	-0.106	-1.5
Manufactured products: exports	50.4820	96.5	-0.7	-0.664	-2.8
Agricultural and forestry products	2.4158	103.0	-0.5	-0.012	1.1
Intermediate goods	29.4870	101.6	-0.2	-0.074	-1.5
Capital goods	27.5283	101.2	0.0	0.001	-0.7
Consumer durables	2.0633	101.1	0.0	0.000	-0.4
Consumer non-durables	32.9735	93.1	-1.0	-0.316	-2.5
Energy	4.2914	94.8	-0.2	-0.009	-14.8
Core inflation ¹⁾	92.4320	98.3	-0.4	-0.391	-1.4
Import Price Index: Total	100.0000	96.5	-0.8	-0.785	-8.6
Agricultural products	2.1797	104.4	2.9	0.067	1.6
Coal, petroleum, natural gas	2.2881	58.0	-9.3	-0.140	-53.6
Manufactured products	95.5322	97.3	-0.7	-0.712	-7.5
Food products, beverages, tobacco products	5.0842	100.0	-0.1	-0.007	-2.4
Textiles, wearing apparel, leather and related products, shoes	6.1041	100.9	0.0	0.000	-3.8
Timber products	1.2356	100.6	-0.2	-0.002	-7.2
Paper and paper products	1.6528	99.5	-1.1	-0.018	-6.3
Petroleum products	4.3071	58.2	-10.6	-0.306	-60.4
Chemical and pharmaceutical products	25.8544	95.5	-0.9	-0.236	-4.2
Rubber and plastic products	3.3846	100.0	-1.4	-0.050	-6.1
Non-metallic mineral products	1.7573	104.5	-0.5	-0.010	-4.2
Basic metals, metal products	7.7011	105.1	-0.5	-0.042	-9.9
Computer, electronic and optical products	9.6034	91.9	0.0	0.002	-3.1
Electrical equipment	4.9950	100.3	-0.1	-0.007	-3.2
Machinery	8.2812	104.5	-0.4	-0.035	-2.7
Motor vehicles, motor vehicle parts, other transport equipment	10.2334	101.8	0.0	0.000	-0.6
Furniture and other manufacturing	5.3380	100.7	0.0	-0.001	-2.4
Agricultural products	2.1797	104.4	2.9	0.067	1.6
Intermediate goods	29.4070	101.8	-1.1	-0.327	-6.9
Capital goods	27.4394	99.6	-0.1	-0.033	-1.9
Consumer durables	5.9703	99.7	0.0	0.000	-2.5
Consumer non-durables	28.4083	95.8	-0.2	-0.046	-3.0
Energy	6.5953	58.1	-10.2	-0.446	-58.3
Core inflation ¹⁾	86.2594	98.8	-0.4	-0.361	-3.3
Price Index Total Supply: Total ²⁾	100.0000	97.6	-0.5	-0.497	-4.5
Core inflation ¹⁾	90.4235	98.5	-0.4	-0.382	-2.0
Price Index Total Supply, Domestic Supply: Total ³⁾	100.0000	98.2	-0.4	-0.416	-5.3
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 (67.4619%) and import price index (32.5381%). Chained result: 88.7 (December 2010 = 100).					
³⁾ Total of producer price index, domestic supply (50.5446%), and import price index (49.4554%).					

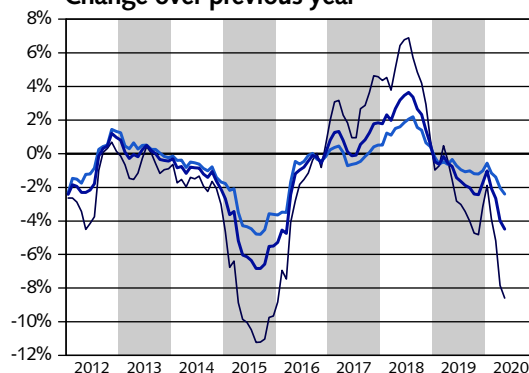
Most important contributions to the change in the total index in May 2020

Position	Contribution to the change of the total index compared to the previous survey	Weight in %	Index	Change compared to April 2020 in %	Change compared to previous year in %
Producer Price Index					
Waste collection, materials recovery	0.051	1.2406	83.8	5.0	-23.5
General-purpose machinery	0.019	2.3856	103.8	0.7	-0.8
Other printed matter	0.012	0.9489	99.0	1.3	0.2
Electric motors, generators and transformers	0.011	1.9843	101.5	0.5	-0.1
Perfumes and toilet preparations	-0.013	0.9527	97.4	-1.4	-1.7
Glass and glass products	-0.014	0.4011	114.9	-2.8	1.2
Paints, varnishes and similar coatings, printing ink and mastics	-0.015	0.7183	93.7	-2.2	1.3
Essential oils	-0.016	0.6661	98.7	-2.3	-2.2
Plastic products	-0.019	2.2095	102.0	-0.8	-2.4
Basic pharmaceutical products	-0.089	3.1347	93.9	-2.9	-2.6
Pharmaceutical preparations	-0.224	16.4546	86.3	-1.5	-4.6
Import Price Index					
Fresh vegetables	0.033	0.3420	123.0	8.2	11.9
Citrus fruits	0.024	0.1137	125.7	19.3	21.5
Pome and stone fruits	0.011	0.0955	130.9	9.5	-19.0
Green coffee	-0.010	0.3781	90.4	-2.7	5.6
Basic pharmaceutical products	-0.016	3.5371	94.9	-0.5	-3.8
Paper and paper products	-0.018	1.6528	99.5	-1.1	-6.3
Other special purpose machinery	-0.020	0.7798	104.9	-2.3	-3.5
Basic metals, semi-finished metal products	-0.042	4.0603	106.2	-0.9	-14.5
Rubber and plastic products	-0.050	3.3846	100.0	-1.4	-6.1
Petroleum and natural gas	-0.138	2.2716	57.9	-9.3	-53.7
Chemical products	-0.217	9.7712	101.5	-2.1	-6.5
Petroleum products	-0.306	4.3071	58.2	-10.6	-60.4

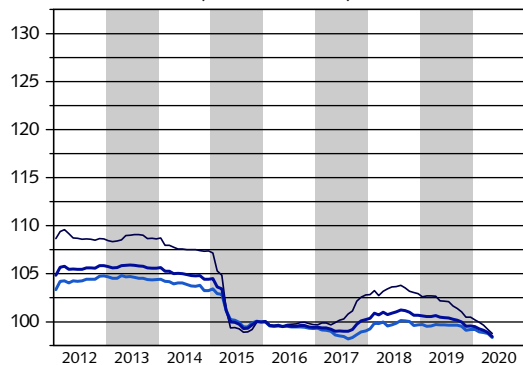
Index curves (overall indices)



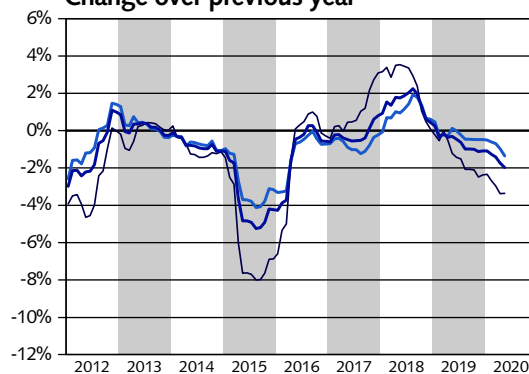
Change over previous year



Index curves (core inflation)

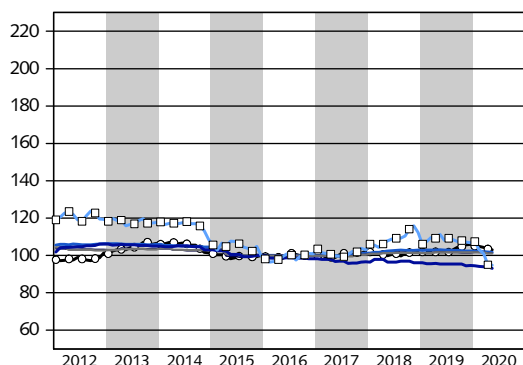


Change over previous year

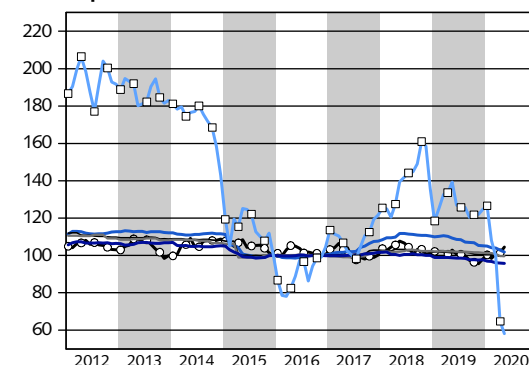


— Price Index Total Supply
— Producer Price Index
— Import Price Index

Development by product type
Producer Price Index



Import Price Index



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

All indices: Base December 2015 = 100
Source: Producer and Import Price Index

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