



Press release

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05 Prices

Producer and Import Price Index in December 2020

Producer and Import Price Index with average annual inflation of **–3.0%** in 2020

The Producer and Import Price Index rose in December 2020 by 0.5% compared with the previous month, reaching 98.4 points (December 2015 = 100). Compared with December 2019, the price level of the whole range of domestic and imported products fell by 2.3%. The average annual inflation in 2020 reached **–3.0%**. These are the results of the Federal Statistical Office (FSO).

The average annual inflation for 2020 corresponds to the rate of change between the annual average for 2020 and that for 2019. The annual average is equal to the arithmetic mean of the 12 monthly indices of the calendar year. The decline of 3.0% in 2020 is due in particular to lower prices for petroleum products and pharmaceutical products. While prices for domestic producers declined by 1.6%, import prices fell by 5.6%. The average annual inflation reached **–1.4%** in 2019 and **+2.4%** in 2018.

In particular, higher prices for petroleum products and scrap were responsible for the increase in the **producer price index** compared with the previous month. Non-ferrous metal products also increased in price. In contrast, price decreases were seen for slaughter pigs and pork. In the **import price index**, increasing prices compared with November 2020 were seen in particular for petroleum products, petroleum and natural gas as well as basic metals and semi-finished metal products. Higher prices were also seen for motor vehicles and motor vehicle parts. In contrast, pharmaceutical preparations were cheaper.

Main results	Index level	Change in % compared to	
	(Base Dec. 2015 = 100)	previous month	December 2019
December 2020			
Producer and Import Price Index (Total)	98.4	0.5	–2.3
- Producer Price Index	98.5	0.2	–1.2
- Import Price Index	98.1	1.1	–4.5
Manufactured products			
- Domestic sales	100.8	0.3	–0.7
- Exports	96.2	0.1	–1.8

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. We would like to take this opportunity to sincerely thank our partners who also do their utmost to transmit their data to us under difficult conditions.

In December 2020, it was possible to collect all prices according to the survey plan. The quality of the price collection for the Producer and Import Price Index meets the usual standards.

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>

Revision of the Producer and Import Price Index: December 2020 = 100

The producer and import price index was calculated for the last time for December 2020 on the basis December 2015 = 100. From January 2021 onwards, it is calculated and published on the new basis December 2020 = 100. In the internet, the total of the four main indices are still published on the old bases.

The revision of the producer and import price index covers the examination of methods and definitions, the updating of surveys and the adjustment of the standard basket and weighting to the new market structures. The administrative data of the customs administration (import and export declarations) will be used in the future to measure the development of export prices for pharmaceutical preparations. In addition, the extension of the measurement of producer price development to the services sector will be continued: [Around twenty indicators](#) and an [extensive documentation](#) are already available.

The new methodological foundations will be published during 2021.

The FSO strives to improve dissemination and communication and provide users with suitable tools: A brief [explanatory video](#) on the FSO website highlights the importance of the price indices.

Publication dates for the Producer and Import Price Index in 2021

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

Index of	Publication date
January	23.02.2021
February	18.03.2021
March	16.04.2021
April	17.05.2021
May	14.06.2021
June	13.07.2021
July	13.08.2021
August	14.09.2021
September	14.10.2021
October	12.11.2021
November	14.12.2021
December	18.01.2022

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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

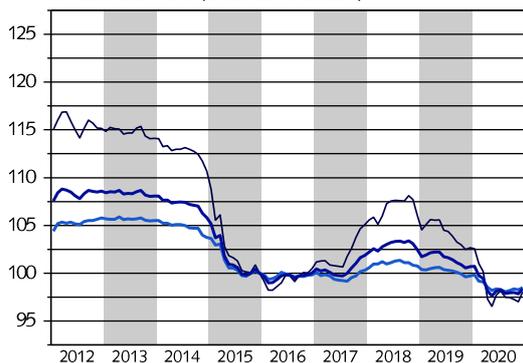
Statistical key figures in December 2020

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	98.5	0.2	0.245	-1.2
Agricultural and forestry products	2.4157	105.4	-1.6	-0.042	-0.6
Stone, sand and gravel, salt	0.7002	97.9	0.0	0.000	-1.0
Manufactured products	92.1608	98.3	0.2	0.174	-1.3
Food products, beverages, tobacco products	10.6431	102.1	-0.2	-0.021	0.2
Textiles, wearing apparel, leather and related products, shoes	0.9331	104.5	0.1	0.001	-0.4
Timber products	2.6957	105.5	0.6	0.018	0.2
Paper and paper products, printing	2.2837	98.7	0.0	0.000	-1.0
Petroleum products	0.8086	88.0	21.4	0.128	-31.1
Chemical and pharmaceutical products	25.6299	89.2	0.0	-0.005	-3.9
Rubber and plastic products	2.3665	102.1	0.0	0.000	-1.4
Non-metallic mineral products	2.3062	104.4	0.0	0.000	0.3
Basic metals, metal products	7.5918	101.4	0.5	0.039	-0.3
Computer, electronic and optical products, watches	15.4373	100.8	0.0	0.000	0.7
Electrical equipment	7.0600	102.4	0.2	0.011	0.7
Machinery	10.2733	103.2	0.0	0.000	0.1
Motor vehicles, motor vehicle parts, other transport equipment	1.4880	99.7	0.2	0.003	-2.4
Furniture and other manufacturing	2.6436	100.5	0.0	0.000	-0.8
Electricity and gas supply	3.4827	99.8	0.0	0.000	-2.0
Waste collection, recycling	1.2406	98.1	10.1	0.113	6.4
Manufactured products: domestic sales	49.5180	100.8	0.3	0.248	-0.7
Manufactured products: exports	50.4820	96.2	0.1	0.099	-1.8
Agricultural and forestry products	2.4158	105.4	-1.6	-0.042	-0.6
Intermediate goods	29.4870	102.0	0.2	0.070	-0.3
Capital goods	27.5283	101.7	0.0	0.003	0.2
Consumer durables	2.0633	101.4	0.0	0.000	-0.2
Consumer non-durables	32.9735	92.2	-0.1	-0.026	-2.6
Energy	4.2914	97.6	3.1	0.128	-8.6
Core inflation ¹⁾	92.4320	98.2	0.0	0.044	-1.0
Import Price Index: Total	100.0000	98.1	1.1	1.083	-4.5
Agricultural products	2.1797	99.0	0.2	0.004	0.9
Coal, petroleum, natural gas	2.2881	80.8	20.5	0.324	-30.6
Manufactured products	95.5322	98.5	0.8	0.755	-3.9
Food products, beverages, tobacco products	5.0842	100.6	0.3	0.017	-0.7
Textiles, wearing apparel, leather and related products, shoes	6.1041	101.3	0.1	0.008	-1.5
Timber products	1.2356	101.7	0.9	0.012	-0.8
Paper and paper products	1.6528	99.3	0.0	0.000	-2.6
Petroleum products	4.3071	83.3	17.4	0.547	-35.5
Chemical and pharmaceutical products	25.8544	92.5	-0.5	-0.132	-5.2
Rubber and plastic products	3.3846	100.2	0.0	0.000	-3.1
Non-metallic mineral products	1.7573	104.7	0.0	0.000	-1.6
Basic metals, metal products	7.7011	112.8	2.9	0.248	1.1
Computer, electronic and optical products	9.6034	91.6	0.0	0.000	-1.3
Electrical equipment	4.9950	100.9	0.0	0.003	-1.5
Machinery	8.2812	105.7	0.0	0.000	-0.2
Motor vehicles, motor vehicle parts, other transport equipment	10.2334	102.2	0.5	0.049	-0.1
Furniture and other manufacturing	5.3380	101.0	0.1	0.003	-1.5
Agricultural products	2.1797	99.0	0.2	0.004	0.9
Intermediate goods	29.4070	102.1	0.9	0.268	-3.0
Capital goods	27.4394	100.0	0.2	0.047	-0.4
Consumer durables	5.9703	99.4	0.0	0.001	-2.1
Consumer non-durables	28.4083	95.3	-0.4	-0.109	-2.4
Energy	6.5953	82.4	18.4	0.871	-33.9
Core inflation ¹⁾	86.2594	98.1	0.0	-0.034	-2.3
Price Index Total Supply: Total ²⁾	100.0000	98.4	0.5	0.515	-2.3
Core inflation ¹⁾	90.4235	98.2	0.0	0.019	-1.4
Price Index Total Supply, Domestic Supply: Total ³⁾	100.0000	99.5	0.7	0.705	-2.6
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: 89.3 (December 2010 = 100).					
³⁾ Total of producer price index, domestic supply (50.5446%), and import price index (49.4554%).					

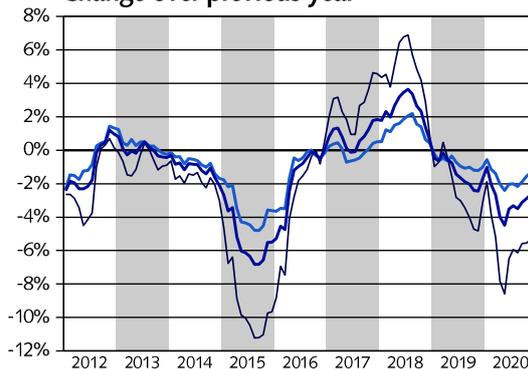
Most important contributions to the change in the total index in December 2020

Position	Contribution to the change of the total index compared to the previous survey	Weight in %	Index	Change compared to November 2020 in %	Change compared to previous year in %
Producer Price Index					
Petroleum products	0.128	0.8086	88.0	21.4	-31.1
Scrap	0.113	0.8504	112.3	13.2	5.5
Non-ferrous metal products	0.021	0.6302	100.1	3.4	0.2
Builders' and interiors' joinery	0.017	2.5010	106.1	0.6	0.4
Steel	0.011	0.3182	121.4	3.0	-2.2
Wiring and wiring devices	0.011	2.6230	101.0	0.4	0.6
Pork	-0.035	0.3686	113.7	-7.5	-4.8
Slaughter pigs	-0.038	0.2548	120.5	-10.9	-6.8
Import Price Index					
Petroleum products	0.547	4.3071	83.3	17.4	-35.5
Petroleum and natural gas	0.324	2.2716	80.8	20.7	-30.8
Basic metals, semi-finished metal products	0.248	4.0603	120.7	5.2	4.0
Motor vehicles and motor vehicle parts	0.046	8.3085	102.9	0.5	0.5
Animal and vegetable oils and fats	0.017	0.3342	102.4	5.1	10.8
Builders' and interiors' joinery	0.012	0.5407	100.3	2.1	1.2
Green coffee	0.010	0.3781	87.2	3.1	-5.4
Pharmaceutical preparations	-0.132	12.5461	89.9	-1.1	-3.3

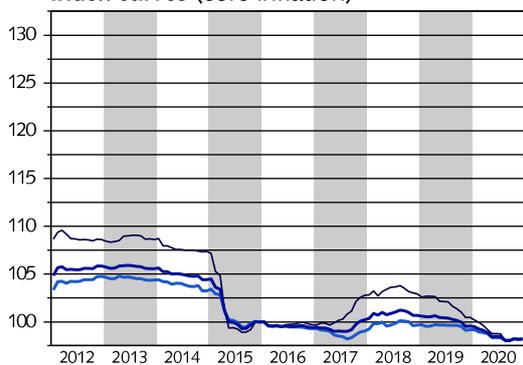
Index curves (overall indices)



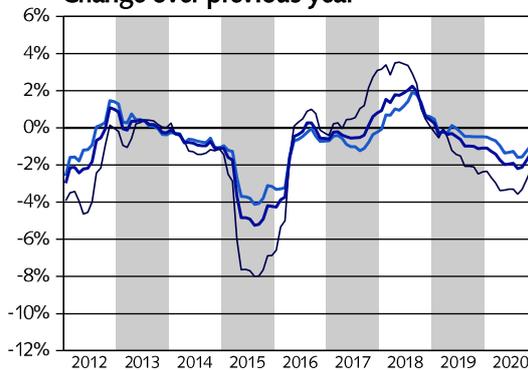
Change over previous year



Index curves (core inflation)

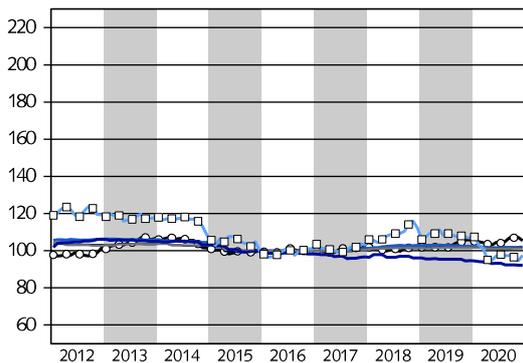


Change over previous year

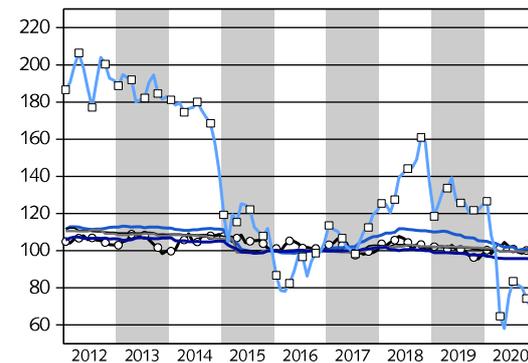


— Price Index Total Supply
— Producer Price Index
— Import Price Index

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 2015 = 100
Source: Producer and Import Price Index

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