

Press release

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05 Prices

Producer and Import Price Index in May 2021

Producer and Import Price Index rose in May by 0.8%

The Producer and Import Price Index increased in May 2021 by 0.8% compared with the previous month, reaching 102.4 points (December 2020 = 100). In particular, higher prices were seen for chemical products, rubber and plastic products, basic metals, semi-finished metal products and pharmaceutical products. Compared with May 2020, the price level of the whole range of domestic and imported products rose by 3.2%. These are the results from the Federal Statistical Office (FSO).

In particular, high prices for pharmaceutical products and plastic products were responsible for the increase in the **producer price index** compared with the previous month. Basic metals, semi-finished metal products, chemical products, waste collection, materials recovery and petroleum products also became more expensive.

Price increases compared with April 2021 were recorded in the **import price index** in particular for plastics in primary forms, petroleum and natural gas, organic products of the chemical industry, basic metals, semi-finished metal products, rubber and plastic products and petroleum products. The same applied to parquet floors, paper and paper products and other chemical products. Computers, in contrast, became cheaper.

Main results May 2021	Index level	Change in % compared to	
	(Base Dec. 2020 = 100)	previous month	May 2020
Producer and Import Price Index (Total)	102.4	0.8	3.2
- Producer Price Index	101.3	0.5	1.6
- Import Price Index	104.8	1.5	6.4
Manufactured products			
- Domestic sales	101.4	0.3	2.1
- Exports	101.0	0.6	0.6

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 May 2021, 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>

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

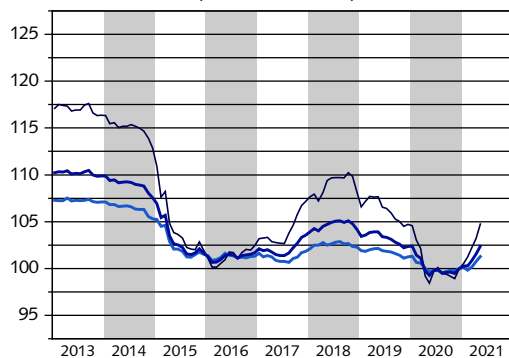
Statistical key figures in May 2021

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	101.3	0.5	0.521	1.6
Agricultural and forestry products	2.0714	99.7	-0.3	-0.006	2.0
Stone, sand and gravel, salt	0.5816	100.7	-0.8	-0.005	0.6
Manufactured products	92.7394	101.2	0.5	0.485	1.3
Food products, beverages, tobacco products	9.7630	100.7	0.2	0.020	1.2
Textiles, wearing apparel, leather and related products, shoes	0.8706	100.9	0.0	0.000	1.3
Timber products	2.3191	100.9	0.3	0.008	1.4
Paper and paper products, printing	1.6073	101.6	0.9	0.014	1.3
Petroleum products	0.7139	132.3	4.3	0.038	65.6
Chemical and pharmaceutical products	29.8095	99.4	0.8	0.224	-2.2
Rubber and plastic products	2.2682	105.3	4.3	0.097	5.3
Non-metallic mineral products	1.9258	100.4	0.4	0.007	1.1
Basic metals, metal products	7.2602	105.1	1.0	0.074	6.1
Computer, electronic and optical products, watches	14.5092	101.0	0.0	0.000	1.7
Electrical equipment	5.8293	101.5	0.1	0.004	2.2
Machinery	9.6393	101.1	0.0	-0.002	1.6
Motor vehicles, motor vehicle parts, other transport equipment	1.0376	100.5	0.0	0.000	-0.1
Furniture and other manufacturing	3.7788	101.2	0.0	0.001	1.3
Repair and installation of machinery and equipment	1.4076	100.1	0.0	0.000	...
Electricity and gas supply	3.2092	100.4	0.0	0.000	-0.3
Water treatment and distribution, waste collection, recovery	1.3984	115.5	3.0	0.047	35.2
Manufactured products: domestic sales	41.4213	101.4	0.3	0.296	2.1
Manufactured products: exports	58.5787	101.0	0.6	0.643	0.6
Agricultural and forestry products	2.0714	99.7	-0.3	-0.006	2.0
Intermediate goods	28.0695	102.2	0.9	0.253	2.6
Capital goods	27.5147	101.3	0.0	0.001	1.7
Consumer durables	1.9576	100.6	0.0	0.000	0.8
Consumer non-durables	35.0655	99.7	0.5	0.188	-1.3
Energy	4.1181	105.9	0.9	0.038	9.0
Core inflation ¹⁾	90.4465	100.6	0.4	0.356	0.5
Import Price Index: Total	100.0000	104.8	1.5	1.480	6.4
Agricultural products	1.8769	108.6	0.8	0.015	2.9
Mining and quarrying products	1.5903	139.9	13.1	0.249	94.9
Manufactured products	96.5328	104.1	1.3	1.216	5.4
Food products, beverages, tobacco products	5.0468	101.8	0.4	0.020	2.4
Textiles, wearing apparel, leather and related products, shoes	7.0884	100.6	0.0	0.000	1.0
Timber products	1.1761	105.9	4.1	0.047	7.1
Paper and paper products	1.4007	103.1	2.6	0.035	3.0
Petroleum products	2.6323	140.9	3.2	0.110	101.5
Chemical and pharmaceutical products	28.1239	102.4	2.1	0.564	-0.8
Rubber and plastic products	3.3334	105.8	5.1	0.166	6.0
Non-metallic mineral products	1.6343	104.8	2.8	0.046	5.0
Basic metals, metal products	7.5282	115.5	2.6	0.214	23.9
Computer, electronic and optical products	9.1448	100.1	-0.2	-0.020	-0.3
Electrical equipment	4.9474	102.5	0.1	0.005	3.1
Machinery	8.1482	102.5	0.2	0.014	3.7
Motor vehicles, motor vehicle parts, other transport equipment	10.8729	100.6	0.0	0.000	1.0
Furniture and other manufacturing	5.4554	102.6	0.2	0.013	2.9
Agricultural products	1.8769	108.6	0.8	0.015	2.9
Intermediate goods	27.0753	108.6	3.9	1.065	8.9
Capital goods	28.9669	101.2	0.0	-0.005	1.7
Consumer durables	4.9830	102.3	0.0	0.000	2.0
Consumer non-durables	33.0429	100.3	0.1	0.046	-0.2
Energy	4.0550	142.1	6.9	0.359	101.5
Core inflation ¹⁾	89.4018	102.1	1.0	0.888	1.5
Price Index Total Supply: Total ²⁾	100.0000	102.4	0.8	0.833	3.2
Core inflation ¹⁾	90.1118	101.1	0.6	0.529	0.8
Price Index Total Supply, Domestic Supply: Total ³⁾	100.0000	103.1	0.9	0.908	4.4
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%).					

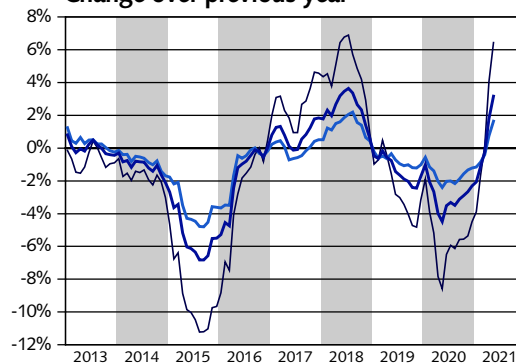
Most important contributions to the change in the total index in May 2021

Position	Contribution to the change of the total index compared to the previous survey	Weight in %	Index	Change compared to April 2021 in %	Change compared to previous year in %
Producer Price Index					
Pharmaceutical products	0.156	23.0476	99.1	0.7	-3.0
Plastic products	0.097	2.1274	105.7	4.5	5.6
Basic metals, semi-finished metal products	0.070	1.5702	116.4	4.0	21.4
Chemical products	0.068	6.7619	100.4	1.0	0.1
Waste collection, materials recovery	0.047	0.9896	121.9	4.1	42.7
Petroleum products	0.038	0.7139	132.3	4.3	65.6
Meat	0.015	0.7245	105.7	2.0	6.2
Import Price Index					
Plastics in primary forms	0.258	1.2280	126.2	20.7	19.9
Petroleum and natural gas	0.249	1.4128	144.7	14.4	101.9
Organic products of the chemical industry	0.235	3.6934	109.1	6.4	-1.4
Basic metals, semi-finished metal products	0.214	3.7956	126.2	4.8	43.3
Rubber and plastic products	0.166	3.3334	105.8	5.1	6.0
Petroleum products	0.110	2.6323	140.9	3.2	101.5
Wood panels	0.036	0.3263	115.0	11.1	16.6
Paper and paper products	0.035	1.4007	103.1	2.6	3.0
Other chemical products	0.027	1.3199	102.0	2.1	1.8
Vegetables, melons and potatoes	0.018	0.3206	121.8	5.1	4.9
Inorganic products of the chemical industry	0.017	0.3702	103.7	4.8	2.9
Green coffee	0.015	0.3363	108.9	4.5	5.0
Animal and vegetable oils and fats	0.015	0.3015	114.8	4.7	32.2
Other non-metallic mineral products	0.015	0.2282	110.7	6.4	11.1
Machinery for construction	0.014	0.4731	104.9	3.1	5.7
Pharmaceutical products	0.014	19.7791	99.8	0.1	-1.5
Other products	0.013	0.3654	104.4	3.7	5.1
Computers	-0.020	2.3555	99.1	-0.9	-3.7

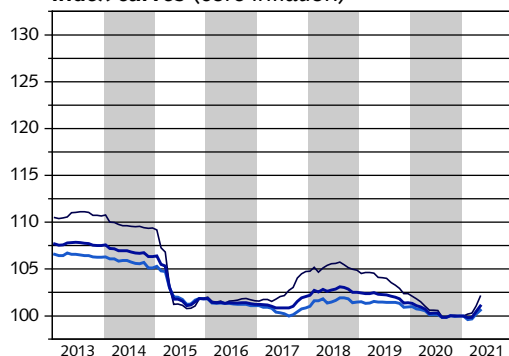
Index curves (overall indices)



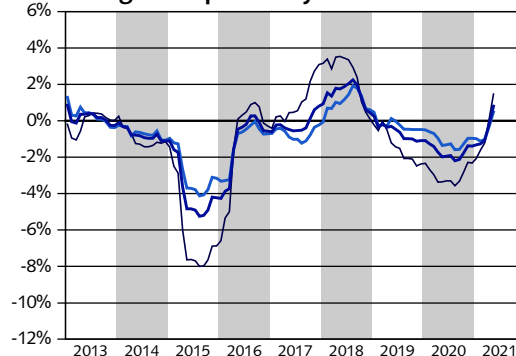
Change over previous year



Index curves (core inflation)



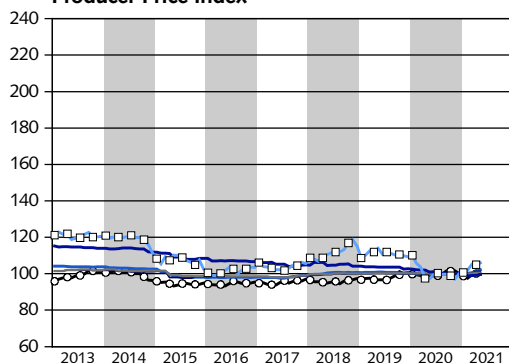
Change over previous year



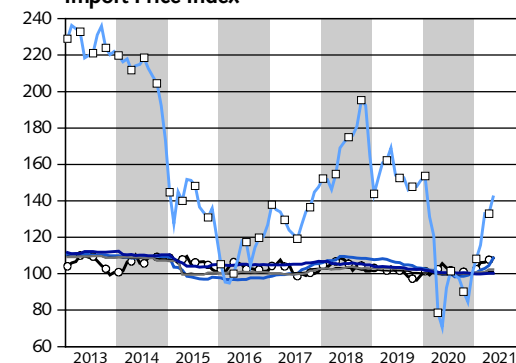
— Price Index Total Supply
— Producer Price Index
— Import Price Index

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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