



Press release

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05 Prices

Producer and Import Price Index in February 2020

Producer and Import Price Index fell by 0.9% in February 2020

The **Producer and Import Price Index** fell in February 2020 by 0.9% compared with the previous month, reaching 99.8 points (December 2015 = 100). This decline is due in particular to lower prices for petroleum products. Compared with February 2019, the price level of the whole range of domestic and imported products fell by 2.1%. These are the results of the Federal Statistical Office (FSO).

In particular, lower prices for waste collection, materials recovery, petroleum products and pharmaceutical preparations were responsible for the decrease in the **Producer Price Index** compared with the previous month. Basic metals and semi-finished metal products were also cheaper. In contrast, increasing prices were observed for pork.

The **Import Price Index** registered lower prices compared with January 2020, particularly for petroleum products, petroleum and natural gas. Price decreases were also seen for non-ferrous metals and products made therefrom, rubber and plastic products, basic pharmaceutical products and plastics in primary forms. The same applies for paper and paper products, timber products, green coffee as well as glass and glass products.

Main results February 2020	Index level	Change in % compared to	
	(Base Dec. 2015 = 100)	previous month	February 2019
Producer and Import Price Index (Total)	99.8	-0.9	-2.1
- Producer Price Index	99.2	-0.6	-1.2
- Import Price Index	101.0	-1.5	-3.9
Manufactured products			
- Domestic sales	101.1	-0.5	0.0
- Exports	97.6	-0.4	-1.6

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 received this press release four working days before its release. For the preparation of economic forecasts, the State Secretariat for Economic Affairs 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 February 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	99.2	-0.6	-0.638	-1.2
Agricultural and forestry products	2.4157	104.8	-0.3	-0.007	2.1
Stone, sand and gravel, salt	0.7002	98.8	-0.1	-0.001	-0.8
Manufactured products	92.1608	99.2	-0.5	-0.443	-0.9
Food products, beverages, tobacco products	10.6431	101.9	0.2	0.016	0.6
Textiles, wearing apparel, leather and related products, shoes	0.9331	104.9	0.0	0.000	0.4
Timber products	2.6957	105.1	-0.2	-0.006	0.6
Paper and paper products, printing	2.2837	98.8	-0.9	-0.020	-3.1
Petroleum products	0.8086	113.1	-17.1	-0.189	-11.6
Chemical and pharmaceutical products	25.6299	92.1	-0.8	-0.193	-2.2
Rubber and plastic products	2.3665	103.0	-0.5	-0.013	-1.7
Non-metallic mineral products	2.3062	104.6	0.5	0.011	0.8
Basic metals, metal products	7.5918	101.0	-0.5	-0.040	-2.4
Computer, electronic and optical products, watches	15.4373	100.5	0.0	0.000	0.3
Electrical equipment	7.0600	101.7	-0.1	-0.006	-0.5
Machinery	10.2733	103.0	0.0	0.000	0.5
Motor vehicles, motor vehicle parts, other transport equipment	1.4880	102.2	0.0	0.000	0.4
Furniture and other manufacturing	2.6436	101.1	-0.1	-0.002	-0.9
Electricity and gas supply	3.4827	100.8	0.1	0.005	-1.9
Waste collection, recycling	1.2406	82.5	-15.8	-0.192	-25.6
Manufactured products: domestic sales	49.5180	101.1	-0.5	-0.445	0.0
Manufactured products: exports	50.4820	97.6	-0.4	-0.441	-1.6
Agricultural and forestry products	2.4158	104.8	-0.3	-0.007	2.1
Intermediate goods	29.4870	102.0	-0.4	-0.106	-0.8
Capital goods	27.5283	101.7	0.0	0.000	0.2
Consumer durables	2.0633	101.7	0.0	0.000	0.3
Consumer non-durables	32.9735	94.1	-0.5	-0.148	-1.5
Energy	4.2914	103.1	-4.0	-0.184	-4.1
Core inflation ¹⁾	92.4320	99.0	-0.2	-0.227	-0.6
Import Price Index: Total	100.0000	101.0	-1.5	-1.511	-3.9
Agricultural products	2.1797	98.4	-1.9	-0.041	-3.7
Coal, petroleum, natural gas	2.2881	98.9	-14.0	-0.359	-20.7
Manufactured products	95.5322	101.1	-1.2	-1.111	-3.4
Food products, beverages, tobacco products	5.0842	101.5	-0.1	-0.004	-1.3
Textiles, wearing apparel, leather and related products, shoes	6.1041	102.9	0.0	0.000	-0.8
Timber products	1.2356	100.7	-1.7	-0.022	-7.1
Paper and paper products	1.6528	100.5	-1.3	-0.022	-5.9
Petroleum products	4.3071	113.0	-14.9	-0.830	-10.4
Chemical and pharmaceutical products	25.8544	96.6	-0.2	-0.060	-4.6
Rubber and plastic products	3.3846	101.5	-1.9	-0.065	-4.5
Non-metallic mineral products	1.7573	105.0	-1.3	-0.024	-3.4
Basic metals, metal products	7.7011	109.7	-0.8	-0.066	-5.8
Computer, electronic and optical products	9.6034	92.5	-0.1	-0.010	-3.9
Electrical equipment	4.9950	102.3	0.0	-0.001	-1.2
Machinery	8.2812	106.0	0.0	0.000	-1.4
Motor vehicles, motor vehicle parts, other transport equipment	10.2334	102.3	0.0	0.000	-0.2
Furniture and other manufacturing	5.3380	102.2	-0.1	-0.007	-0.6
Agricultural products	2.1797	98.4	-1.9	-0.041	-3.7
Intermediate goods	29.4070	104.2	-0.7	-0.215	-5.5
Capital goods	27.4394	100.4	0.0	-0.010	-1.5
Consumer durables	5.9703	101.3	0.0	0.000	-0.9
Consumer non-durables	28.4083	96.8	-0.2	-0.056	-2.1
Energy	6.5953	108.1	-14.6	-1.189	-13.9
Core inflation ¹⁾	86.2594	99.9	-0.3	-0.212	-2.7
Price Index Total Supply: Total ²⁾	100.0000	99.8	-0.9	-0.927	-2.1
Core inflation ¹⁾	90.4235	99.3	-0.2	-0.222	-1.3
Price Index Total Supply, Domestic Supply: Total ³⁾	100.0000	100.9	-1.1	-1.148	-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).

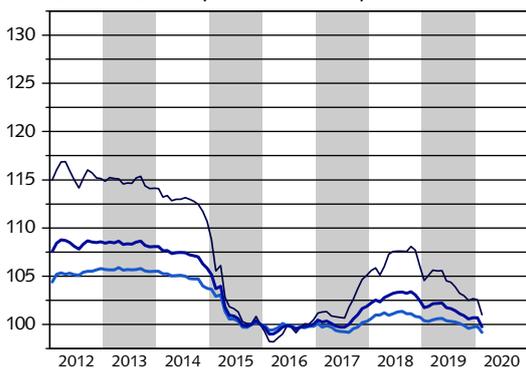
²⁾ Total of producer price index (67,4619%) and import price index (32,5381%). Chained result: 90,6 (December 2010 = 100).

³⁾ Total of producer price index, domestic supply (50,5446%), and import price index (49,4554%).

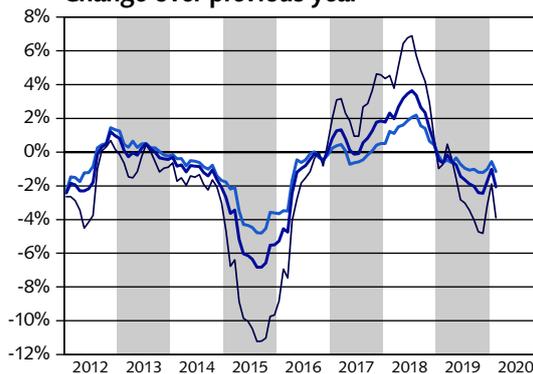
Most important contributions to the change in the total index in February 2020

Position	Contribution to the change of the total index compared to the previous survey	Weight in %	Index	Change compared to January 2020 in %	Change compared to previous year in %
Producer Price Index					
Pork	0.028	0.3686	123.3	6.5	3.6
Fresh vegetables	-0.010	0.2022	112.2	-4.0	0.6
Other chemical products	-0.010	2.3312	102.2	-0.4	1.5
Manufacture of rubber and plastic products	-0.013	2.3665	103.0	-0.5	-1.7
Plastics in primary forms	-0.013	0.4678	107.4	-2.6	-4.7
Paints, varnishes and similar coatings, printing ink and mastics	-0.015	0.7183	95.8	-2.2	1.2
Paper and paper products	-0.016	1.0604	100.4	-1.5	-4.9
Basic metals, semi-finished metal products	-0.040	1.6185	101.7	-2.4	-7.8
Pharmaceutical preparations	-0.162	16.4546	87.7	-1.1	-3.6
Petroleum products	-0.189	0.8086	113.1	-17.1	-11.6
Waste collection, materials recovery	-0.192	1.2406	82.5	-15.8	-25.6
Import Price Index					
Computers	-0.010	2.4594	77.3	-0.5	-10.1
Fresh vegetables	-0.015	0.3420	109.7	-3.9	1.9
Other tree and bush fruits and nuts	-0.015	0.2273	81.1	-7.6	-0.4
Glass and glass products	-0.021	0.5950	102.2	-3.4	-8.0
Green coffee	-0.021	0.3781	88.3	-6.1	-0.3
Timber products	-0.022	1.2356	100.7	-1.7	-7.1
Paper and paper products	-0.022	1.6528	100.5	-1.3	-5.9
Plastics in primary forms	-0.031	1.4049	98.0	-2.2	-13.4
Basic pharmaceutical products	-0.038	3.5371	95.3	-1.1	-4.6
Manufacture of rubber and plastic products	-0.065	3.3846	101.5	-1.9	-4.5
Non-ferrous metals and products made therefrom	-0.067	1.8159	109.9	-3.3	-6.7
Petroleum and natural gas	-0.358	2.2716	99.0	-14.0	-20.6
Petroleum products	-0.830	4.3071	113.0	-14.9	-10.4

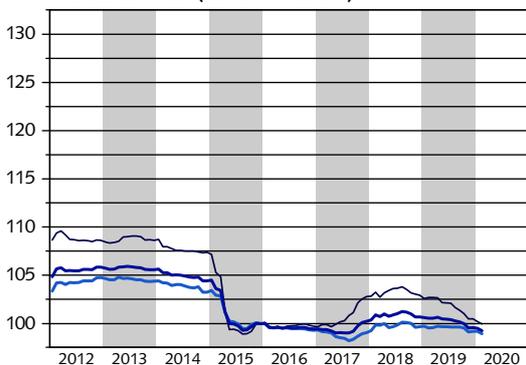
Index curves (overall indices)



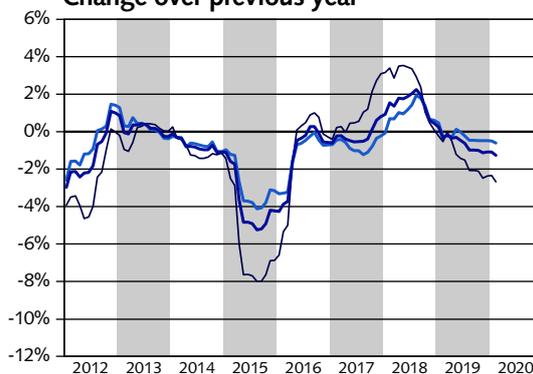
Change over previous year



Index curves (core inflation)



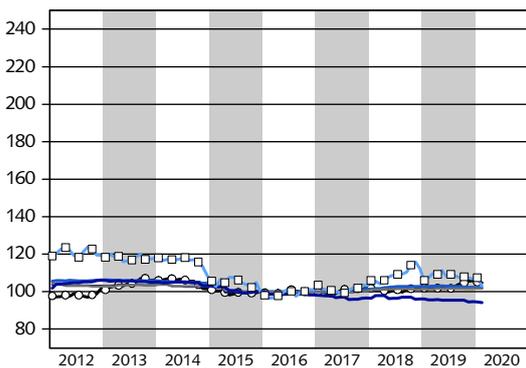
Change over previous year



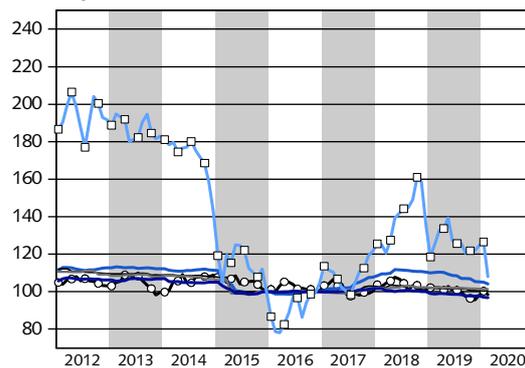
— Price Index Total Supply
 — Producer Price Index
 — Import Price Index

Development by product type

Producer Price Index



Import Price Index



—○— Agricultural and forestry products — 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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