

Press release

Embargo: 13.11.2020, 8:30

05 Prices

Producer and Import Price Index in October 2020

Producer and Import Price index remained stable overall in October 2020

The Producer and Import Price Index remained unchanged in October 2020 compared with the previous month. The index stood at 98.0 points (December 2015 = 100). Higher prices were notably seen for machinery and watches, while petroleum products as well as petroleum and natural gas became cheaper. Compared with October 2019, the price level of the whole range of domestic and imported products fell by 2.9%. These are the results of the Federal Statistical Office (FSO).

In particular, higher prices for watches and machinery were responsible for the growth in the **producer price index** compared with the previous month. By contrast, gas became cheaper.

The **import price index** registered lower prices compared with September 2020 for petroleum products, petroleum and natural gas. On the other hand, price increases were seen in particular for machinery. Vegetables, potatoes, metal products and steel also became more expensive.

Main results October 2020	Index level	Change in % compared to	
	(Base Dec. 2015 = 100)	previous month	October 2019
Producer and Import Price Index (Total)	98.0	0.0	-2.9
- Producer Price Index	98.3	0.1	-1.6
- Import Price Index	97.3	-0.2	-5.6
Manufactured products			
- Domestic sales	100.8	0.1	-0.7
- Exports	96.2	0.3	-2.5

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 October 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>

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.

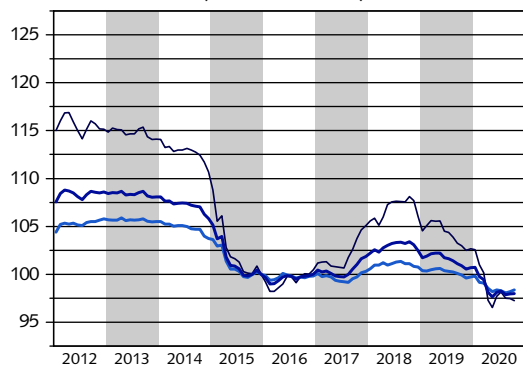
Statistical key figures in October 2020

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	98.3	0.1	0.149	-1.6
Agricultural and forestry products	2.4157	107.0	0.0	-0.001	2.1
Stone, sand and gravel, salt	0.7002	98.2	0.0	0.000	-0.7
Manufactured products	92.1608	98.3	0.2	0.171	-1.7
Food products, beverages, tobacco products	10.6431	102.3	0.0	0.005	0.9
Textiles, wearing apparel, leather and related products, shoes	0.9331	104.3	0.0	0.000	-0.4
Timber products	2.6957	104.9	0.0	0.000	-0.3
Paper and paper products, printing	2.2837	98.9	0.0	0.000	-1.3
Petroleum products	0.8086	82.3	-1.8	-0.013	-38.6
Chemical and pharmaceutical products	25.6299	89.6	0.0	0.000	-5.0
Rubber and plastic products	2.3665	102.5	0.0	0.000	-1.1
Non-metallic mineral products	2.3062	103.8	0.0	0.000	-0.3
Basic metals, metal products	7.5918	101.0	0.2	0.014	-0.8
Computer, electronic and optical products, watches	15.4373	100.8	0.6	0.097	0.7
Electrical equipment	7.0600	102.3	0.2	0.012	0.6
Machinery	10.2733	103.1	0.4	0.047	0.1
Motor vehicles, motor vehicle parts, other transport equipment	1.4880	99.6	0.0	0.000	-2.3
Furniture and other manufacturing	2.6436	100.6	0.3	0.008	-0.7
Electricity and gas supply	3.4827	99.8	-0.6	-0.023	-2.0
Waste collection, recycling	1.2406	82.2	0.2	0.002	2.0
Manufactured products: domestic sales	49.5180	100.8	0.1	0.071	-0.7
Manufactured products: exports	50.4820	96.2	0.3	0.272	-2.5
Agricultural and forestry products	2.4158	107.0	0.0	-0.001	2.1
Intermediate goods	29.4870	101.9	0.1	0.038	-0.6
Capital goods	27.5283	101.7	0.5	0.134	0.1
Consumer durables	2.0633	101.4	0.3	0.006	-0.2
Consumer non-durables	32.9735	92.4	0.0	0.005	-3.2
Energy	4.2914	96.5	-0.8	-0.035	-10.6
Core inflation ¹⁾	92.4320	98.3	0.2	0.179	-1.3
Import Price Index: Total	100.0000	97.3	-0.2	-0.214	-5.6
Agricultural products	2.1797	100.1	1.6	0.035	3.9
Coal, petroleum, natural gas	2.2881	71.9	-9.5	-0.178	-28.1
Manufactured products	95.5322	97.8	-0.1	-0.071	-5.2
Food products, beverages, tobacco products	5.0842	100.2	0.2	0.010	-1.0
Textiles, wearing apparel, leather and related products, shoes	6.1041	101.2	0.0	0.000	-1.3
Timber products	1.2356	100.9	0.0	0.000	-2.5
Paper and paper products	1.6528	100.1	0.0	0.000	-2.8
Petroleum products	4.3071	75.5	-6.3	-0.226	-43.4
Chemical and pharmaceutical products	25.8544	92.8	0.1	0.013	-6.4
Rubber and plastic products	3.3846	100.8	0.0	0.000	-2.9
Non-metallic mineral products	1.7573	104.9	0.0	0.000	-1.8
Basic metals, metal products	7.7011	108.6	0.3	0.029	-3.3
Computer, electronic and optical products	9.6034	91.6	0.1	0.008	-1.7
Electrical equipment	4.9950	100.9	-0.1	-0.006	-1.5
Machinery	8.2812	105.7	1.2	0.103	-0.3
Motor vehicles, motor vehicle parts, other transport equipment	10.2334	101.7	0.0	0.000	-0.7
Furniture and other manufacturing	5.3380	101.0	0.0	-0.001	-1.3
Agricultural products	2.1797	100.1	1.6	0.035	3.9
Intermediate goods	29.4070	100.8	0.1	0.028	-5.6
Capital goods	27.4394	99.9	0.4	0.101	-0.8
Consumer durables	5.9703	99.4	0.1	0.005	-2.1
Consumer non-durables	28.4083	95.8	0.1	0.021	-2.0
Energy	6.5953	74.3	-7.4	-0.404	-39.0
Core inflation ¹⁾	86.2594	98.2	0.2	0.149	-2.8
Price Index Total Supply: Total ²⁾	100.0000	98.0	0.0	0.031	-2.9
Core inflation ¹⁾	90.4235	98.2	0.2	0.169	-1.8
Price Index Total Supply, Domestic Supply: Total ³⁾	100.0000	98.9	-0.1	-0.091	-3.1
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: 89.0 (December 2010 = 100).					
³⁾ Total of producer price index, domestic supply (50.5446%), and import price index (49.4554%).					

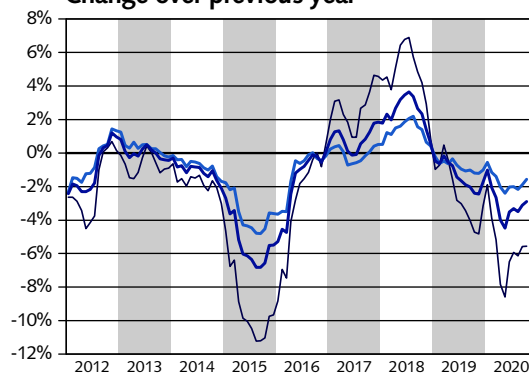
Most important contributions to the change in the total index in October 2020

Position	Contribution to the change of the total index compared to the previous survey	Weight in %	Index	Change compared to September 2020 in %	Change compared to previous year in %
Producer Price Index					
Watches	0.073	6.9122	103.5	1.0	1.6
Machinery	0.047	10.2733	103.1	0.4	0.1
Electronic components and boards	0.014	1.8826	97.9	0.7	0.9
Electrical equipment	0.012	7.0600	102.3	0.2	0.6
Animals and animal products	0.012	1.3570	111.0	0.8	4.3
Irradiation, electromedical and electrotherapeutic equipment	0.012	3.9934	97.4	0.3	-0.2
Metal products	0.011	5.9733	100.6	0.2	-0.4
Petroleum products	-0.013	0.8086	82.3	-1.8	-38.6
Fresh vegetables	-0.013	0.2022	110.1	-5.6	-2.2
Gas	-0.022	0.7220	102.5	-2.8	-7.1
Import Price Index					
Machinery	0.103	8.2812	105.7	1.2	-0.3
Vegetables, potatoes	0.049	0.3545	114.2	13.4	7.9
Metal products	0.026	3.6408	104.0	0.7	-2.5
Steel	0.020	1.2088	116.3	1.4	-4.5
Instruments and appliances for measuring and testing	0.017	1.4437	104.6	1.1	0.9
Wiring and wiring devices	0.014	0.8777	104.7	1.5	0.9
Pharmaceutical preparations	0.013	12.5461	91.0	0.1	-2.2
Food products	0.010	3.8342	99.3	0.3	-0.5
Consumer electronics	0.010	0.8966	93.2	1.2	-1.4
Small appliances	-0.010	0.5292	101.3	-1.8	-3.4
Electric motors, generators and transformers	-0.012	0.9067	96.8	-1.3	-3.4
Computers and peripheral equipment	-0.016	2.4594	75.4	-0.8	-4.4
Non-ferrous metals and products made therefrom	-0.017	1.8159	113.0	-0.8	-1.9
Green coffee	-0.017	0.3781	86.5	-4.8	-1.0
Petroleum and natural gas	-0.178	2.2716	71.8	-9.6	-28.3
Petroleum products	-0.226	4.3071	75.5	-6.3	-43.4

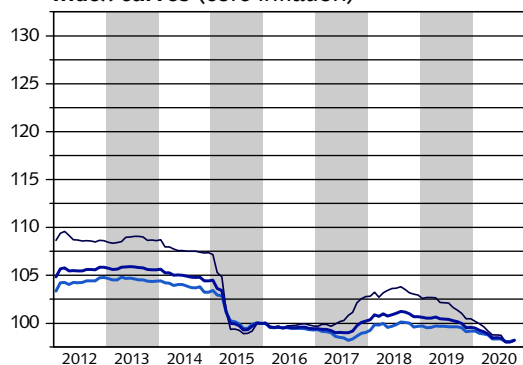
Index curves (overall indices)



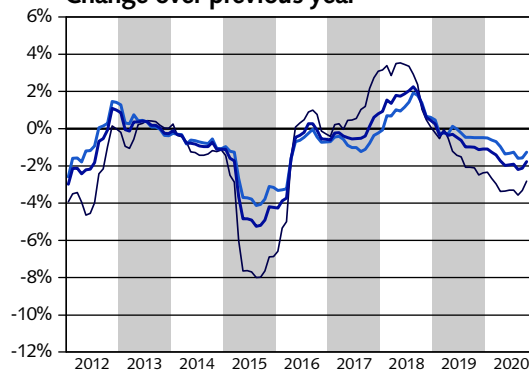
Change over previous year



Index curves (core inflation)

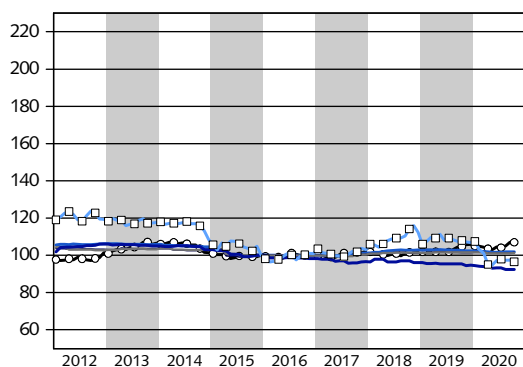


Change over previous year

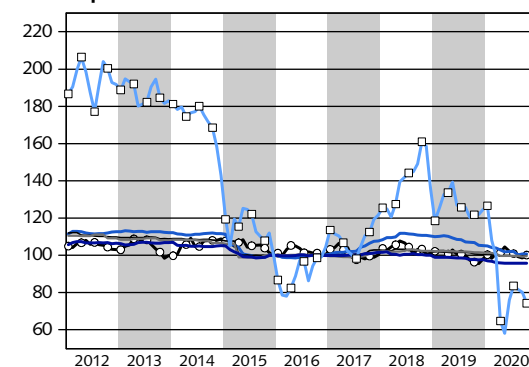


— Price Index Total Supply
— Producer Price Index
— Import Price Index

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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