

Press release

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05 Prices

Producer and Import Price Index in February 2021

Producer and Import Price index remained stable overall in February

The Producer and Import Price Index remained unchanged in February 2021 compared with the previous month. The index stood at 100.3 points (December 2020 = 100). Petroleum products as well as basic metals and semi-finished metal products in particular saw higher prices, while pharmaceutical products became cheaper. Compared with February 2020, the price level of the whole range of domestic and imported products fell by 1.1%. 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. Meat and meat products, scrap, plastics in primary forms and cattle for meat also became cheaper. In contrast, increasing prices were seen for basic metals and semi-finished metal products, petroleum products and plastic products.

The **import price index** registered higher prices compared with January 2021, particularly for petroleum products, basic metals and semi-finished metal products, petroleum and natural gas as well as organic products of the chemical industry. Plastics in primary forms, vegetables, melons and potatoes, non-metallic mineral products, plastic products and timber products also became more expensive.

Main results February 2021	Index level	Change in % compared to	
	(Base Dec. 2020 = 100)	previous month	February 2020
Producer and Import Price Index (Total)	100.3	0.0	-1.1
- Producer Price Index	99.8	-0.3	-0.9
- Import Price Index	101.2	0.7	-1.7
Manufactured products			
- Domestic sales	100.2	0.0	-0.1
- Exports	99.4	-0.6	-2.1

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 February 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.

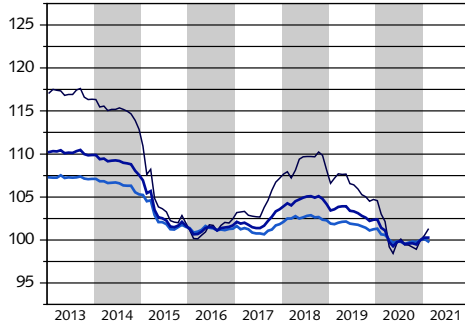
Statistical key figures in February 2021

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	99,8	-0,3	-0,332	-0,9
Agricultural and forestry products	2,0714	97,6	-1,2	-0,025	-1,9
Stone, sand and gravel, salt	0,5816	101,5	1,5	0,009	0,6
Manufactured products	92,7394	99,7	-0,3	-0,305	-1,2
Food products, beverages, tobacco products	9,7630	99,5	-0,4	-0,043	-0,4
Textiles, wearing apparel, leather and related products, shoes	0,8706	100,0	0,0	0,000	-0,4
Timber products	2,3191	100,3	0,3	0,008	0,8
Paper and paper products, printing	1,6073	100,7	0,7	0,011	0,6
Petroleum products	0,7139	109,2	6,0	0,044	-15,0
Chemical and pharmaceutical products	29,8095	98,6	-1,4	-0,407	-4,4
Rubber and plastic products	2,2682	101,0	1,0	0,024	0,2
Non-metallic mineral products	1,9258	100,0	0,0	0,000	-0,1
Basic metals, metal products	7,2602	101,1	0,8	0,056	1,6
Computer, electronic and optical products, watches	14,5092	100,0	0,0	0,000	0,3
Electrical equipment	5,8293	100,1	0,0	0,001	0,9
Machinery	9,6393	100,0	0,0	0,000	0,1
Motor vehicles, motor vehicle parts, other transport equipment	1,0376	100,0	0,0	0,000	-2,4
Furniture and other manufacturing	3,7788	99,7	0,0	0,001	-0,8
Repair and installation of machinery and equipment	1,4076	100,0	0,0	0,000	...
Electricity and gas supply	3,2092	100,5	0,3	0,009	-0,5
Water treatment and distribution, waste collection, recovery	1,3984	108,8	-1,3	-0,019	29,3
Manufactured products: domestic sales	41,4213	100,2	0,0	0,021	-0,1
Manufactured products: exports	58,5787	99,4	-0,6	-0,575	-2,1
Agricultural and forestry products	2,0714	97,6	-1,2	-0,025	-1,9
Intermediate goods	28,0695	100,3	0,2	0,061	0,4
Capital goods	27,5147	100,0	0,0	0,006	0,0
Consumer durables	1,9576	100,0	0,0	0,000	-0,3
Consumer non-durables	35,0655	98,8	-1,2	-0,407	-3,3
Energy	4,1181	102,0	1,3	0,053	-3,5
Core inflation ¹⁾	90,4465	99,6	-0,4	-0,352	-1,1
Import Price Index: Total	100,0000	101,2	0,7	0,746	-1,7
Agricultural products	1,8769	106,2	3,6	0,069	6,8
Mining and quarrying products	1,5903	115,0	5,6	0,096	-6,0
Manufactured products	96,5328	100,9	0,6	0,581	-1,7
Food products, beverages, tobacco products	5,0468	100,1	0,2	0,010	-0,8
Textiles, wearing apparel, leather and related products, shoes	7,0884	100,0	0,0	0,000	-1,5
Timber products	1,1761	101,8	1,8	0,021	2,7
Paper and paper products	1,4007	100,6	0,6	0,008	-0,7
Petroleum products	2,6323	115,1	7,4	0,208	-15,2
Chemical and pharmaceutical products	28,1239	100,3	0,4	0,105	-3,9
Rubber and plastic products	3,3334	100,6	0,6	0,021	-0,6
Non-metallic mineral products	1,6343	101,9	1,9	0,031	1,6
Basic metals, metal products	7,5282	104,2	2,1	0,163	7,1
Computer, electronic and optical products	9,1448	99,6	0,1	0,009	-1,4
Electrical equipment	4,9474	100,2	0,1	0,004	-1,1
Machinery	8,1482	100,0	0,0	0,000	-0,2
Motor vehicles, motor vehicle parts, other transport equipment	10,8729	100,0	0,0	0,000	-0,1
Furniture and other manufacturing	5,4554	100,6	0,0	0,003	-0,6
Agricultural products	1,8769	106,2	3,6	0,069	6,8
Intermediate goods	27,0753	102,0	1,4	0,391	0,0
Capital goods	28,9669	99,9	0,0	0,009	-0,5
Consumer durables	4,9830	100,7	0,0	0,000	-1,2
Consumer non-durables	33,0429	99,8	-0,1	-0,027	-1,7
Energy	4,0550	115,7	7,0	0,304	-11,8
Core inflation ¹⁾	89,4018	100,2	0,2	0,211	-1,6
Price Index Total Supply: Total ²⁾	100,0000	100,3	0,0	0,014	-1,1
Core inflation ¹⁾	90,1118	99,8	-0,2	-0,171	-1,3
Price Index Total Supply, Domestic Supply: Total ³⁾	100,0000	100,7	0,4	0,374	-0,7
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%).					

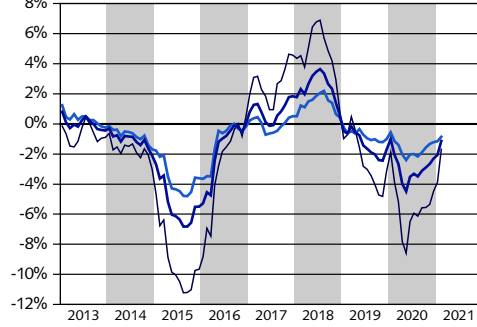
Most important contributions to the change in the total index in February 2021

Position	Contribution to the change of the total index compared to the previous survey	Weight in %	Index	Change compared to January 2021 in %	Change compared to previous year in %
Producer Price Index					
Basic metals, semi-finished metal products	0,050	1.5702	104,1	3,2	6,8
Petroleum products	0,044	0.7139	109,2	6,0	-15,0
Plastic products	0,024	2.1274	101,1	1,1	0,2
Paper and paper products	0,010	0.7403	101,3	1,3	0,1
Slaughter pigs	-0,011	0.2344	90,3	-5,0	-17,8
Cattle for meat	-0,021	0.2788	89,8	-7,6	-1,3
Plastics in primary forms	-0,021	0.6377	96,8	-3,2	-8,7
Scrap	-0,031	0.4150	126,9	-5,5	34,7
Meat and meat products	-0,045	1.9800	97,3	-2,3	-3,2
Basic pharmaceutical products	-0,081	2.9935	97,3	-2,7	-3,2
Pharmaceutical preparations	-0,286	20.0541	98,6	-1,4	-5,9
Import Price Index					
Petroleum products	0,208	2.6323	115,1	7,4	-15,2
Basic metals, semi-finished metal products	0,163	3.7956	108,3	4,1	15,6
Petroleum and natural gas	0,097	1.4128	116,8	6,3	-4,7
Organic products of the chemical industry	0,093	3.6934	102,5	2,5	-9,1
Plastics in primary forms	0,056	1.2280	104,5	4,5	-4,3
Vegetables, melons and potatoes	0,038	0.3206	114,1	11,5	11,4
Non-metallic mineral products	0,031	1.6343	101,9	1,9	1,6
Plastic products	0,030	2.6117	101,2	1,2	-0,3
Timber products	0,021	1.1761	101,8	1,8	2,7
Pome and stone fruits	0,015	0.0821	134,1	15,5	84,0
Rubber products	-0,010	0.7217	98,7	-1,3	-1,8
Basic pharmaceutical products	-0,014	3.2557	99,6	-0,4	-2,7
Pharmaceutical preparations	-0,019	16.5234	99,8	-0,1	-1,8

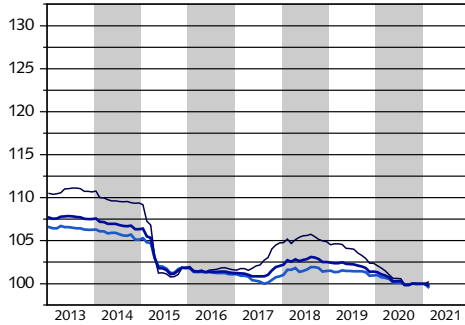
Index curves (overall indices)



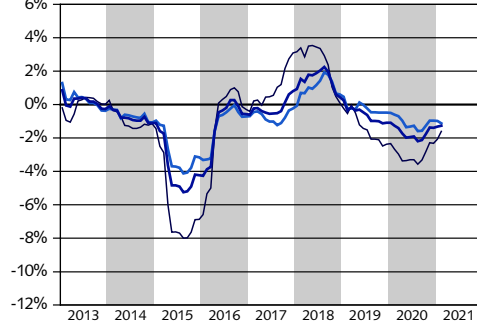
Change over previous year



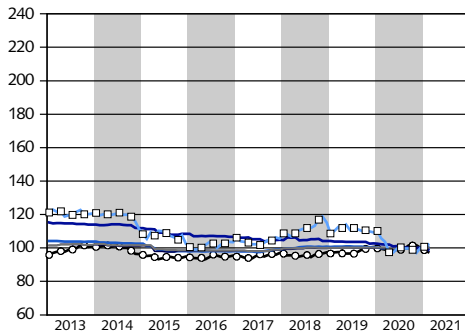
Index curves (core inflation)



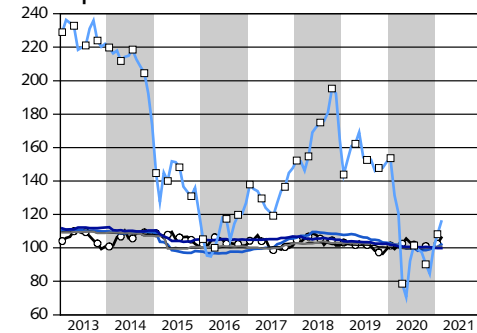
Change over previous year



**Development by product type
Producer Price Index**



Import Price Index



All indices: Base December 2020 = 100
Source: Producer and Import Price Index

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