

Press release

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05 Prices

Producer and Import Price Index in August 2021

Producer and Import Price Index rose by 0.7% in August

The **Producer and Import Price Index** rose in August 2021 by 0.7% compared with the previous month, reaching 103.9 points (December 2020 = 100). Chemical products and pharmaceutical products in particular saw higher prices. Compared with August 2020, the price level of the whole range of domestic and imported products rose by 4.4%. These are the results from the Federal Statistical Office (FSO).

In particular, higher prices for pharmaceutical products and for chemical products were responsible for the increase in the **producer price index** compared with the previous month. Basic metals and semi-finished metal products, products of sawmilling and planing, rubber and plastic products as well as fresh vegetables also became more expensive. In contrast, falling prices were seen for scrap and pork.

The **import price index** registered higher prices compared with July 2021, particularly for organic products of the chemical industry, plastics in primary forms, petroleum and natural gas, basic metals and semi-finished metal products, timber products as well as for rubber and plastic products. The same applied to other chemical products, paper, paper products and green coffee. Pharmaceutical preparations and petroleum products on the other hand, became cheaper.

Main results August 2021	Index level	Change in % compared to	
	(Base Dec. 2020 = 100)	previous month	August 2020
Producer and Import Price Index (Total)	103.9	0.7	4.4
- Producer Price Index	102.4	0.5	2.9
- Import Price Index	107.0	1.0	7.6
Manufactured products			
- Domestic sales	102.5	0.2	2.6
- Exports	102.0	0.8	2.3

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.

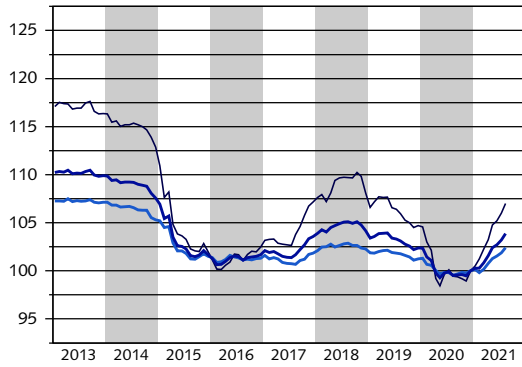
Statistical key figures in August 2021

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	102.4	0.5	0.524	2.9
Agricultural and forestry products	2.0714	101.8	1.0	0.021	2.1
Stone, sand and gravel, salt	0.5816	100.3	-0.4	-0.003	0.0
Manufactured products	92.7394	102.2	0.6	0.542	2.4
Food products, beverages, tobacco products	9.7630	100.6	-0.2	-0.022	0.6
Textiles, wearing apparel, leather and related products, shoes	0.8706	100.9	0.0	0.000	1.0
Timber products	2.3191	103.9	2.0	0.046	4.5
Paper and paper products, printing	1.6073	102.7	1.0	0.017	2.5
Petroleum products	0.7139	144.2	-1.3	-0.014	51.3
Chemical and pharmaceutical products	29.8095	100.9	1.5	0.445	0.5
Rubber and plastic products	2.2682	106.4	1.0	0.024	6.0
Non-metallic mineral products	1.9258	100.7	0.3	0.006	1.3
Basic metals, metal products	7.2602	110.1	0.5	0.039	11.0
Computer, electronic and optical products, watches	14.5092	100.9	0.0	0.000	1.5
Electrical equipment	5.8293	101.7	0.0	0.001	2.0
Machinery	9.6393	101.1	0.0	0.000	1.6
Motor vehicles, motor vehicle parts, other transport equipment	1.0376	100.2	0.0	0.000	-0.5
Furniture and other manufacturing	3.7788	101.0	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	-0.2
Water treatment and distribution, waste collection, recovery	1.3984	120.8	-2.1	-0.036	54.8
Manufactured products: domestic sales	41.4213	102.5	0.2	0.198	2.6
Manufactured products: exports	58.5787	102.0	0.8	0.828	2.3
Agricultural and forestry products	2.0714	101.8	1.0	0.021	2.1
Intermediate goods	28.0695	103.8	0.8	0.227	4.1
Capital goods	27.5147	101.7	0.0	0.004	2.1
Consumer durables	1.9576	100.7	0.0	0.000	1.0
Consumer non-durables	35.0655	100.6	0.9	0.322	0.4
Energy	4.1181	108.0	-0.3	-0.014	8.3
Core inflation ¹⁾	90.4465	101.5	0.6	0.539	1.6
Import Price Index: Total	100.0000	107.0	1.0	0.961	7.6
Agricultural products	1.8769	107.8	2.6	0.049	7.4
Mining and quarrying products	1.5903	157.2	6.0	0.133	52.0
Manufactured products	96.5328	106.2	0.8	0.779	6.9
Food products, beverages, tobacco products	5.0468	102.4	-0.3	-0.016	3.3
Textiles, wearing apparel, leather and related products, shoes	7.0884	100.8	0.0	0.000	1.0
Timber products	1.1761	116.4	8.6	0.102	17.3
Paper and paper products	1.4007	105.8	2.5	0.035	4.9
Petroleum products	2.6323	152.9	-0.9	-0.035	57.8
Chemical and pharmaceutical products	28.1239	104.3	1.8	0.501	4.0
Rubber and plastic products	3.3334	108.6	2.7	0.090	8.0
Non-metallic mineral products	1.6343	105.2	0.4	0.006	5.0
Basic metals, metal products	7.5282	124.5	1.3	0.113	31.2
Computer, electronic and optical products	9.1448	100.9	-0.2	-0.014	0.8
Electrical equipment	4.9474	102.6	0.0	0.000	2.6
Machinery	8.1482	102.5	0.0	0.000	3.7
Motor vehicles, motor vehicle parts, other transport equipment	10.8729	101.2	0.0	0.000	1.3
Furniture and other manufacturing	5.4554	102.7	0.0	-0.001	2.6
Agricultural products	1.8769	107.8	2.6	0.049	7.4
Intermediate goods	27.0753	114.1	3.3	0.941	16.2
Capital goods	28.9669	101.9	-0.1	-0.014	2.4
Consumer durables	4.9830	102.6	0.0	0.000	2.3
Consumer non-durables	33.0429	100.1	-0.4	-0.112	-0.3
Energy	4.0550	156.8	1.6	0.097	58.2
Core inflation ¹⁾	89.4018	103.3	0.8	0.705	3.4
Price Index Total Supply: Total ²⁾	100.0000	103.9	0.7	0.668	4.4
Core inflation ¹⁾	90.1118	102.0	0.7	0.593	2.2
Price Index Total Supply, Domestic Supply: Total ³⁾	100.0000	104.8	0.6	0.597	5.4
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%).					

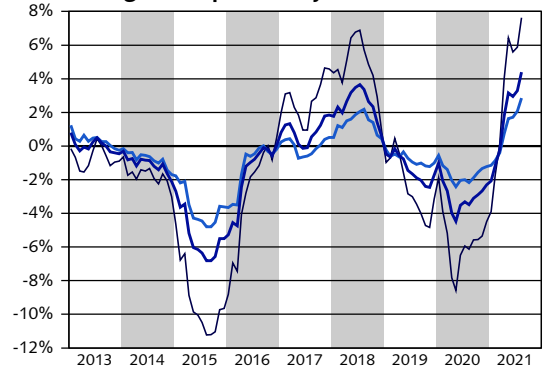
Most important contributions to the change in the total index in August 2021

Position	Contribution to the change of the total index compared to the previous survey	Weight in %	Index	Change compared to July 2021 in %	Change compared to previous year in %
Producer Price Index					
Pharmaceutical products	0.337	23.0476	100.6	1.5	0.2
Chemical products	0.108	6.7619	102.0	1.6	1.6
Basic metals, semi-finished metal products	0.035	1.5702	125.6	1.8	29.3
Products of sawmilling and planing	0.032	0.4206	110.8	7.4	10.9
Rubber and plastic products	0.024	2.2682	106.4	1.0	6.0
Fresh vegetables	0.020	0.1914	118.4	10.1	21.8
Raw milk	0.018	0.5232	99.3	3.6	6.1
Paper and paper products	0.014	0.7403	104.0	1.9	3.8
Wood panels	0.013	0.1716	113.2	7.6	...
Petroleum products	-0.014	0.7139	144.2	-1.3	51.3
Slaughter pigs	-0.017	0.2344	92.8	-7.3	-17.4
Pork	-0.022	0.2823	94.9	-7.6	-14.1
Scrap	-0.042	0.4150	159.2	-6.0	96.8
Import Price Index					
Organic products of the chemical industry	0.270	3.6934	116.9	7.1	17.4
Plastics in primary forms	0.248	1.2280	147.6	17.0	52.7
Petroleum and natural gas	0.131	1.4128	163.8	6.4	58.4
Basic metals, semi-finished metal products	0.113	3.7956	141.4	2.3	54.6
Timber products	0.102	1.1761	116.4	8.6	17.3
Rubber and plastic products	0.090	3.3334	108.6	2.7	8.0
Other chemical products	0.059	1.3199	106.8	4.7	10.5
Paper and paper products	0.035	1.4007	105.8	2.5	4.9
Green coffee	0.031	0.3363	125.4	8.4	21.5
Paints, varnishes and similar coatings, printing ink and mastics	0.017	0.3643	105.5	4.9	...
Pome and stone fruits	0.012	0.0821	121.6	15.2	29.5
Other fruit and nuts	0.011	0.0847	97.8	16.6	-5.4
Computers	-0.014	2.3555	103.2	-0.6	1.7
Food products	-0.016	3.8578	102.9	-0.4	4.2
Petroleum products	-0.035	2.6323	152.9	-0.9	57.8
Pharmaceutical preparations	-0.110	16.5234	99.1	-0.7	-2.0

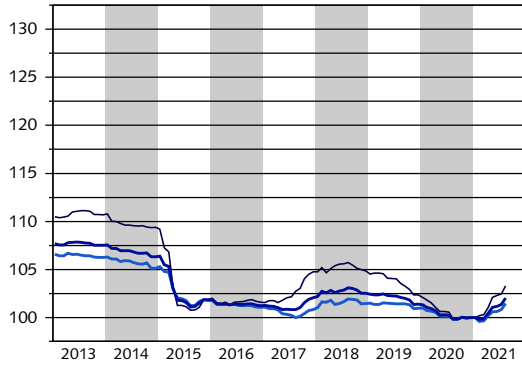
Index curves (overall indices)



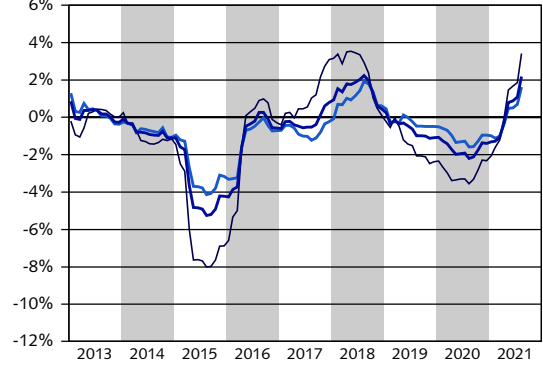
Change over previous year



Index curves (core inflation)

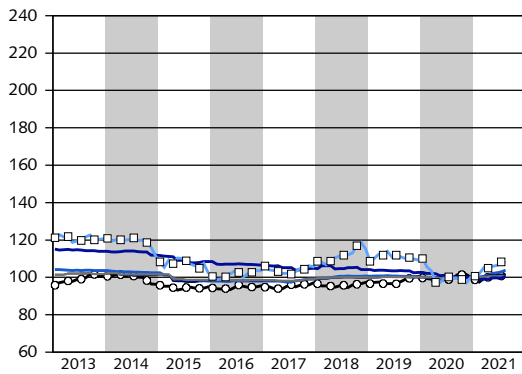


Change over previous year

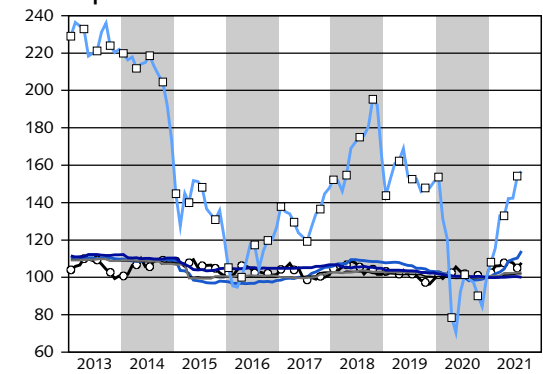


— Price Index Total Supply
— Producer Price Index
— Import Price Index

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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