

Press release

Embargo: 18.1.2022, 8:30

05 Prices

Producer and Import Price Index in December and annual inflation in 2021

Producer and Import Price Index with average annual inflation of +2.7% in 2021

The Producer and Import Price Index fell in December 2021 by 0.1% compared with the previous month, reaching 105.1 points (December 2020 = 100). Compared with December 2020, the price level of the whole range of domestic and imported products rose by 5.1%. Average annual inflation in 2021 reached +2.7%. These are the results from the Federal Statistical Office (FSO).

Average annual inflation for 2021 corresponds to the rate of change between the annual average for 2021 and that for 2020. The annual average is equal to the arithmetic mean of the 12 monthly indices of the calendar year. In 2021, average annual inflation was +2.7%. This increase was due in particular to higher prices for basic metals and semi-finished metal products as well as for petroleum products. In contrast, prices fell for pharmaceutical products. While the prices of domestic producers rose by 1.6%, import prices rose by 5.1%. In 2020, average annual inflation was -3.0%, while in 2019 it was -1.4%.

The **Producer Price index** registered higher prices compared with the previous month, particularly for timber products. Petroleum products, basic metals and semi-finished metal products, however, became cheaper. Petroleum products were responsible in particular for the decline in the **Import Price index** compared with November 2021. Pharmaceutical preparations, computers, basic metals, semi-finished metal products, and footwear also showed falling prices. In contrast, petroleum and natural gas, green coffee, motor vehicles as well as leather and related products became more expensive.

Main results December 2021	Index level	Change in % compared to	
	(Base Dec. 2020 = 100)	previous month	December 2020
Producer and Import Price Index (Total)	105.1	-0.1	5.1
- Producer Price Index	103.1	0.0	3.1
- Import Price Index	109.2	-0.4	9.2
Manufactured products			
- Domestic sales	104.0	0.1	4.0
- Exports	102.3	-0.1	2.3

Publication dates for the Producer and Import Price Index in 2022

The press release will be published at 8:30 am on the following dates:

Index of	Publication date
January	14.02.2022
February	15.03.2022
March	14.04.2022
April	12.05.2022
May	15.06.2022
June	14.07.2022
July	15.08.2022
August	13.09.2022
September	13.10.2022
October	14.11.2022
November	14.12.2022
December	19.01.2023

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

PPI information, FSO, Prices section, tel.: +41 58 463 66 06, email: ppi@bfs.admin.ch

FSO Media Office, tel.: +41 58 463 60 13, email: media@bfs.admin.ch

Online

Further information and publications: www.bfs.admin.ch/news/en/2022-0038

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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

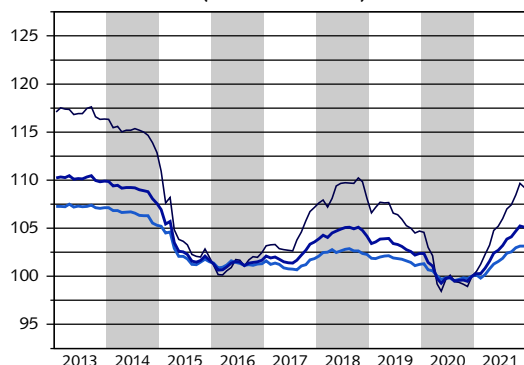
Statistical key figures in December 2021

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	103.1	0.0	0.011	3.1
Agricultural and forestry products	2.0714	103.1	0.6	0.012	3.1
Stone, sand and gravel, salt	0.5816	100.0	0.0	0.000	0.0
Manufactured products	92.7394	103.0	0.0	-0.004	3.0
Food products, beverages, tobacco products	9.7630	101.2	0.3	0.026	1.2
Textiles, wearing apparel, leather and related products, shoes	0.8706	102.0	-0.3	-0.003	2.0
Timber products	2.3191	110.0	3.9	0.093	10.0
Paper and paper products, printing	1.6073	104.3	0.0	0.000	4.3
Petroleum products	0.7139	159.1	-7.6	-0.091	59.1
Chemical and pharmaceutical products	29.8095	100.5	0.0	-0.002	0.5
Rubber and plastic products	2.2682	106.9	0.0	0.000	6.9
Non-metallic mineral products	1.9258	101.1	0.0	0.000	1.1
Basic metals, metal products	7.2602	114.7	-0.3	-0.023	14.7
Computer, electronic and optical products, watches	14.5092	101.5	0.0	0.000	1.5
Electrical equipment	5.8293	102.4	0.0	-0.001	2.4
Machinery	9.6393	101.6	0.0	0.000	1.6
Motor vehicles, motor vehicle parts, other transport equipment	1.0376	100.4	-0.3	-0.003	0.4
Furniture and other manufacturing	3.7788	100.3	0.0	0.000	0.3
Repair and installation of machinery and equipment	1.4076	100.1	0.0	0.000	0.1
Electricity and gas supply	3.2092	103.5	0.0	0.000	3.5
Water treatment and distribution, waste collection, recovery	1.3984	112.8	0.2	0.003	12.8
Manufactured products: domestic sales	41.4213	104.0	0.1	0.100	4.0
Manufactured products: exports	58.5787	102.3	-0.1	-0.091	2.3
Agricultural and forestry products	2.0714	103.1	0.6	0.012	3.1
Intermediate goods	28.0695	105.5	0.3	0.078	5.5
Capital goods	27.5147	102.3	0.0	-0.007	2.3
Consumer durables	1.9576	102.0	0.2	0.004	2.0
Consumer non-durables	35.0655	100.4	0.0	0.012	0.4
Energy	4.1181	112.9	-2.0	-0.091	12.9
Core inflation ¹⁾	90.4465	101.9	0.1	0.113	1.9
Import Price Index: Total	100.0000	109.2	-0.4	-0.400	9.2
Agricultural products	1.8769	116.0	4.5	0.086	16.0
Mining and quarrying products	1.5903	242.4	3.4	0.117	142.4
Manufactured products	96.5328	106.9	-0.6	-0.602	6.9
Food products, beverages, tobacco products	5.0468	102.8	-0.6	-0.027	2.8
Textiles, wearing apparel, leather and related products, shoes	7.0884	101.0	0.1	0.006	1.0
Timber products	1.1761	115.8	-0.6	-0.008	15.8
Paper and paper products	1.4007	107.4	0.0	0.000	7.4
Petroleum products	2.6323	170.8	-8.4	-0.378	70.8
Chemical and pharmaceutical products	28.1239	104.1	-0.5	-0.129	4.1
Rubber and plastic products	3.3334	109.3	0.0	0.000	9.3
Non-metallic mineral products	1.6343	106.9	0.0	0.000	6.9
Basic metals, metal products	7.5282	127.2	-0.3	-0.023	27.2
Computer, electronic and optical products	9.1448	99.8	-0.5	-0.046	-0.2
Electrical equipment	4.9474	103.1	0.0	-0.001	3.1
Machinery	8.1482	102.8	0.0	0.000	2.8
Motor vehicles, motor vehicle parts, other transport equipment	10.8729	102.0	0.1	0.014	2.0
Furniture and other manufacturing	5.4554	101.8	-0.2	-0.010	1.8
Agricultural products	1.8769	116.0	4.5	0.086	16.0
Intermediate goods	27.0753	115.8	-0.1	-0.021	15.8
Capital goods	28.9669	102.1	-0.1	-0.029	2.1
Consumer durables	4.9830	101.8	-0.1	-0.004	1.8
Consumer non-durables	33.0429	99.5	-0.6	-0.170	-0.5
Energy	4.0550	201.8	-3.4	-0.261	101.8
Core inflation ¹⁾	89.4018	103.4	-0.2	-0.193	3.4
Price Index Total Supply: Total ²⁾	100.0000	105.1	-0.1	-0.126	5.1
Core inflation ¹⁾	90.1118	102.4	0.0	0.011	2.4
Price Index Total Supply, Domestic Supply: Total ³⁾	100.0000	106.6	-0.1	-0.148	6.6
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%).					

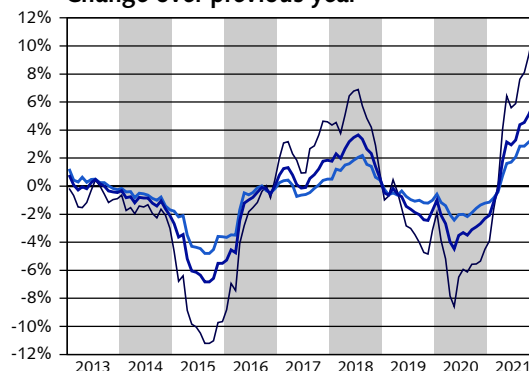
Most important contributions to the change in the total index in December 2021

Position	Contribution to the change of the total index compared to the previous survey	Weight in %	Index	Change compared to November 2021 in %	Change compared to previous year in %
Producer Price Index					
Timber products	0.093	2.3191	110.0	3.9	10.0
Bread	0.011	0.6616	100.5	1.7	0.5
Basic metals, semi-finished metal products	-0.023	1.5702	138.7	-1.1	38.7
Petroleum products	-0.091	0.7139	159.1	-7.6	59.1
Import Price Index					
Petroleum and natural gas	0.113	1.4128	259.1	3.5	159.1
Green coffee	0.049	0.3363	157.5	11.2	57.5
Motor vehicles	0.036	7.0573	101.8	0.5	1.8
Leather and related products	0.022	0.8324	107.2	2.8	7.2
Vegetables, melons and potatoes	0.018	0.3206	101.8	6.5	1.8
Other fruit and nuts	0.012	0.0847	112.0	16.5	12.0
Fish and fish products	-0.010	0.4069	98.8	-2.6	-1.2
Other products	-0.010	3.6244	100.4	-0.3	0.4
Citrus fruits	-0.013	0.1180	99.3	-10.6	-0.7
Parts and accessories for motor vehicles	-0.017	0.7495	104.2	-2.3	4.2
Footwear	-0.020	1.1823	98.4	-1.8	-1.6
Basic metals, semi-finished metal products	-0.023	3.7956	145.7	-0.5	45.7
Computers	-0.046	2.3555	100.0	-2.1	0.0
Pharmaceutical preparations	-0.129	16.5234	98.1	-0.9	-1.9
Petroleum products	-0.378	2.6323	170.8	-8.4	70.8

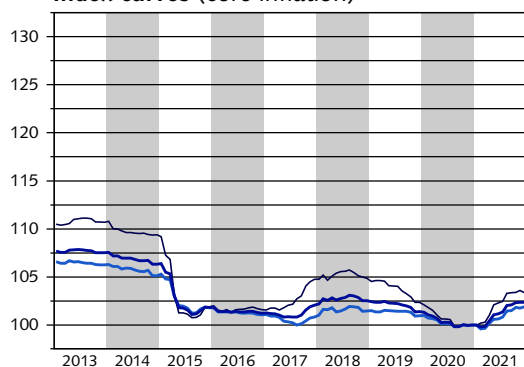
Index curves (overall indices)



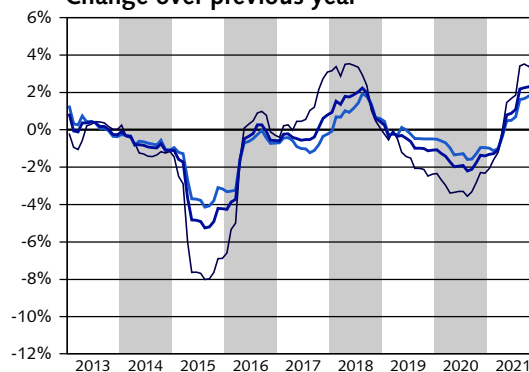
Change over previous year



Index curves (core inflation)



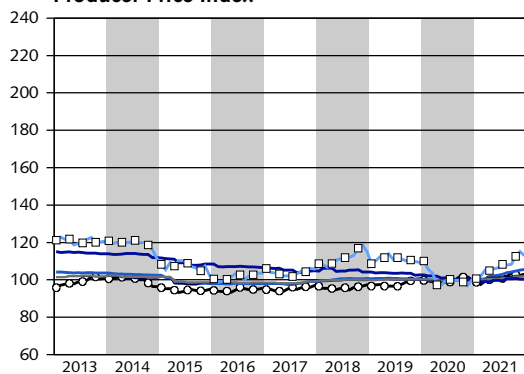
Change over previous year



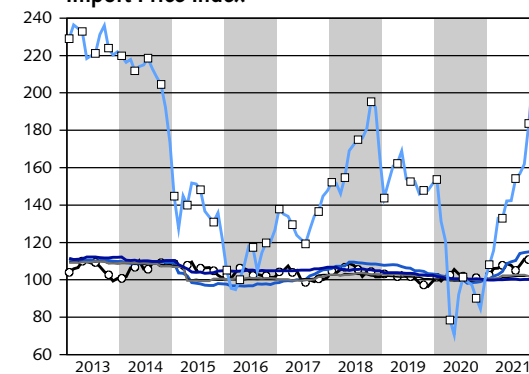
— Price Index Total Supply
— Producer Price Index
— Import Price Index

Development by product type

Producer Price Index



Import Price Index



—○— Agricultural and forestry products
— Intermediate goods
— Capital goods
— Consumer durables
— Consumer non-durables
—□— Energy

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

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