

Press release

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05 Prices

Swiss Consumer Price Index in January 2020

Consumer prices fell by 0.2% in January

The consumer price index (CPI) fell by 0.2% in January 2020 compared with the previous month, reaching 101.5 points (December 2015 = 100). Inflation was +0.2% compared with the same month of the previous year. These are the results of the Federal Statistical Office (FSO).

The decrease of 0.2% compared with the previous month can be explained by several factors including falling prices for clothing and footwear due to seasonal sales. The prices for medicines and international package holidays also declined. In contrast, prices for hotel accommodation and cars increased.

Main results January 2020	Index level	% change compared with	
	Base Dec. 2015 (=100)	previous month	January 2019
CPI: Total	101.5	-0.2	+0.2
- Core inflation *	100.5	-0.5	+0.2
- Domestic products	101.6	+0.1	+0.3
- Imported products	101.1	-1.3	-0.2

* Core inflation 1: Total excluding fresh and seasonal products, energy and fuel

New weighting of the basket of goods and services

To take into account trends in household consumer behaviour, the weighting of the basket of goods and services has been updated every year since 2001.

The weighting of the CPI basket is based on the results of the annual Household Budget Survey (HBS). This covers a random sample of 3000 private households drawn from the FSO random sample register for surveys on individuals and households whose expenditure is surveyed in detail and extrapolated to obtain the average structure of expenditure. For areas in which the HBS does not provide sufficiently detailed information, other sources of data such as professional statistics and market surveys are used. The new weights of the 2020 basket were calculated from the results of the 2018 HBS.

Basket of goods and services of the Swiss consumer price index Main groups and weightings, 2019 and 2020

	Weights in %	
	2019	2020
Total	100.000	100.000
Food and non-alcoholic beverages	10.673	10.539
Alcoholic beverages and tobacco	2.813	2.756
Clothing and footwear	3.644	3.404
Housing and energy	25.149	24.959
Household goods and services	3.727	3.790
Healthcare	15.466	15.689
Transport	10.752	10.969
Communications	2.969	2.944
Recreation and culture	8.797	8.373
Education	1.065	0.997
Restaurants and hotels	9.428	9.464
Other goods and services	5.517	6.116

More detailed information can be found in FSO News which can be downloaded from the following address: www.CPI.bfs.admin.ch

Harmonised Index of Consumer Prices (HICP)

In January 2020, the Swiss Harmonised Index of Consumer Prices (HICP) stood at 100.80 points (base 2015=100). This corresponds to a rate of change of -0.4% compared with the previous month and of +0.2% compared with the same month the previous year.

The HICP is a supplementary indicator for inflation based on a harmonised method across EU member countries. It enables inflation in Switzerland to be compared with that of European countries.

The European Statistical Office, Eurostat, publishes the results according to a predefined calendar. The FSO publishes a comparison between inflation in Switzerland and Europe on the webpage www.ipch.bfs.admin.ch. A methodological note, the 2020 weighting of the Swiss standard HICP basket and the FSO News publication on the HICP are also available on this page. Eurostat will publish the HICP indices for other European countries for January 2020 on 21 February 2020. You will find the HICP results on the Eurostat website at the following address:

<https://ec.europa.eu/eurostat/web/hicp>

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FSO website: www.statistics.admin.ch

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.

The Swiss National Bank received the results of the CPI four working days before publication as required by the legislation in force and the conduct of its monetary policy. The news agencies received this press release with an embargo of 15 minutes.

In order to update the economic forecasts, the State Secretariat for Economic Affairs receives the results of the CPI four working days before publication as well, but only for the months of February, May, August and November.

Indices and change rates in January 2020

Position	Weight in %	Index	Change in % over		Contribution to the monthly change
			previous month	January 2019	
Total	100.000	101.5	-0.2	0.2	-0.216
Major groups					
Food and non-alcoholic beverages	10.539	102.2	-0.2	-1.0	-0.017
Alcoholic beverages and tobacco	2.756	103.1	0.7	0.8	0.019
Clothing and footwear	3.404	100.0	-6.9	2.4	-0.235
Housing and energy	24.959	104.0	0.0	0.7	-0.010
Household goods and services	3.790	96.7	-1.4	0.4	-0.051
Healthcare	15.689	97.4	-0.5	-0.8	-0.083
Transport	10.969	102.3	0.0	0.1	0.000
Communications	2.944	99.6	0.1	0.1	0.002
Recreation and culture	8.373	100.9	-0.5	-0.4	-0.044
Education	0.997	103.5	0.0	0.9	0.000
Restaurants and hotels	9.464	104.0	2.5	1.2	0.235
Other goods and services	6.116	98.7	-0.5	0.2	-0.030
Type of products					
Goods	39.425	101.1	-0.8	-0.1	-0.310
Non durables	25.490	102.9	-0.1	-0.4	-0.031
Semi durables	6.267	99.2	-4.1	1.8	-0.256
Durables	7.668	96.9	-0.3	-0.6	-0.022
Services	60.575	101.7	0.2	0.4	0.094
Private Services	50.483	102.5	0.3	0.6	0.129
Public Services	10.092	98.0	-0.4	-0.9	-0.035
Origin of products					
Domestic products	75.675	101.6	0.1	0.3	0.091
Imported products	24.325	101.1	-1.3	-0.2	-0.307
Additional classifications					
Health care	15.689	97.4	-0.5	-0.8	-0.083
Index without health care	84.311	102.2	-0.2	0.4	-0.133
Housing rental	18.519	103.3	0.0	1.0	0.000
Index without housing rental	81.481	101.1	-0.3	0.0	-0.216
Petroleum products	2.921	117.9	0.6	2.2	0.018
Index without petroleum products	97.079	101.0	-0.2	0.1	-0.234
Tobacco products	1.670	102.4	0.2	0.3	0.003
Index without tobacco products	98.330	101.5	-0.2	0.2	-0.219
Alcoholic beverages	2.180	103.7	0.7	1.2	0.016
Index without alcoholic beverages	97.820	101.4	-0.2	0.2	-0.232
Clothing and footwear	3.404	100.0	-6.9	2.4	-0.235
Index without clothing and footwear	96.596	101.5	0.0	0.1	0.020
Administered prices	23.113	98.2	-0.6	-1.0	-0.141
Index without administered prices	76.887	102.4	-0.1	0.6	-0.075
Core inflation 1 ¹	89.731	100.5	-0.5	0.2	-0.464
<i>Fresh and seasonal products</i>	4.882	107.0	5.0	-0.8	0.244
<i>Energy and fuels</i>	5.387	111.8	0.1	0.6	0.004
Core inflation 2 ²	68.927	101.5	-0.5	0.6	-0.343

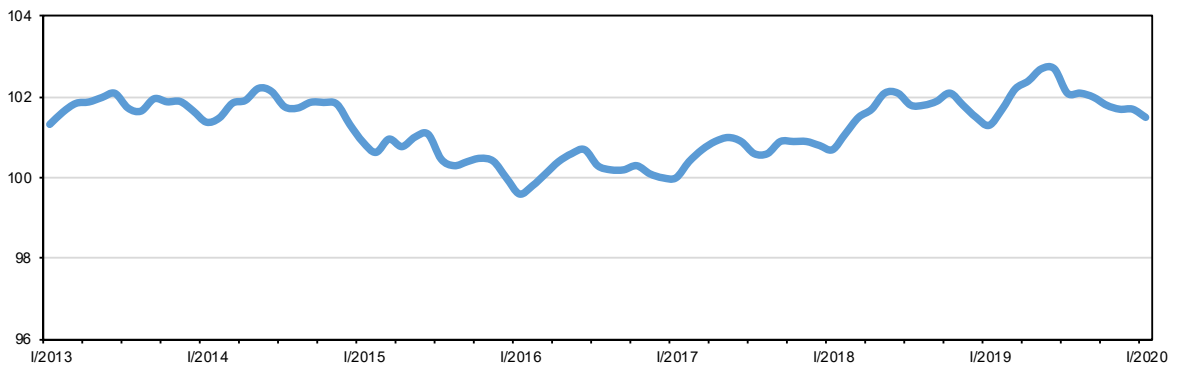
¹ Core inflation 1 = total without fresh and seasonal products, energy and fuels.

² Core inflation 2 = Core inflation 1 without products whose prices are administered.

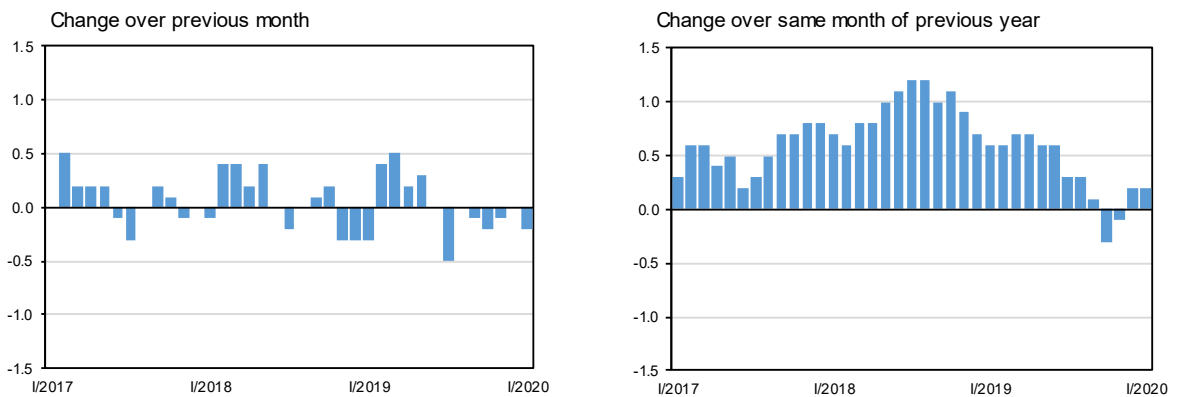
Principal contributions to change in the global index in January 2020

Position	Contribution to the change of the global index compared to the last survey period	Weight in %	Index	Change in % over previous month	Change in % over same month of previous year
Medicines	-0.045	3.315	93.1	-1.4	-1.9
International package holidays	-0.043	1.981	103.8	-2.2	-2.3
Air transport	-0.034	0.715	91.7	-4.8	-1.8
Women's coats and jackets	-0.031	0.262	99.4	-12.0	4.8
Women's footwear	-0.026	0.368	92.6	-7.0	0.3
Taxes for private vehicles and driving school	-0.026	0.298	90.4	-8.6	-8.9
Women's jumpers	-0.025	0.323	102.2	-7.7	4.0
Women's trousers	-0.024	0.224	96.6	-10.6	-2.8
Household insurance (including private third-party insurance)	-0.022	0.353	90.6	-6.1	-6.1
Glasses and contact lenses	-0.021	0.418	97.5	-5.1	-5.2
Car insurance	-0.021	0.732	84.1	-2.8	-2.8
Men's footwear	-0.019	0.222	88.8	-8.6	1.4
Home care Spitex	-0.018	0.505	98.3	-3.6	-3.6
Bedroom furniture	-0.016	0.434	95.1	-3.7	-0.2
Books and brochures	-0.014	0.266	101.6	-5.3	0.6
Gas	-0.013	0.499	107.6	-2.6	-5.3
Men's suits	-0.011	0.068	96.2	-16.3	-5.0
Men's trousers	-0.011	0.177	102.8	-6.1	5.6
Other clothing accessories	-0.011	0.112	94.8	-9.6	15.2
Jackets for men	-0.010	0.160	106.5	-6.3	6.6
Men's knitwear	-0.010	0.144	102.4	-7.0	6.8
Electricity	-0.007	1.723	104.6	-0.4	-0.4
Women's blouses	-0.007	0.109	113.1	-6.4	0.7
Children's knitwear	-0.007	0.055	90.4	-13.1	-2.3
Living room and home office furniture	-0.007	0.402	96.8	-1.9	-0.3
Bed linen and accessories	-0.007	0.144	94.5	-4.5	-1.4
Detergents and cleaning products	-0.007	0.284	96.5	-2.6	-1.6
Sausages	-0.006	0.461	106.9	-1.3	6.5
Salad vegetables	-0.006	0.197	113.2	-2.9	-3.2
Children's footwear	-0.006	0.100	93.8	-6.1	5.2
Dried fruit and nuts	-0.005	0.195	99.7	-2.5	-1.6
Root vegetables	-0.005	0.146	92.3	-3.5	-10.6
Men's underwear	-0.005	0.082	92.5	-6.3	-5.0
Women's skirts and dresses	-0.005	0.149	119.3	-3.3	4.5
Women's underwear	-0.005	0.197	102.4	-2.4	3.4
Bicycle maintenance	-0.005	0.058	100.2	-8.2	-0.9
Personal computers	-0.005	0.184	72.1	-2.5	-9.8
[...]					
Beef	0.005	0.407	110.5	1.2	2.1
Coffee (retail)	0.005	0.344	100.9	1.4	0.0
Fruit or vegetable juices	0.005	0.158	95.9	2.9	-0.8
Dental services	0.005	1.481	108.7	0.3	1.1
Hair-care products	0.005	0.086	94.2	5.6	0.2
Citrus fruit	0.006	0.113	115.5	4.9	2.8
Ice-cream	0.006	0.118	106.6	5.1	-0.5
Wood logs	0.006	0.107	100.7	5.3	8.9
Products for face care and make-up	0.006	0.246	92.7	2.4	-3.2
Sparkling wine	0.007	0.060	114.2	12.0	-2.8
Domestic package holidays	0.007	0.250	106.6	2.6	-1.2
Public transport: direct service	0.010	1.197	100.8	0.8	-2.4
Petrol	0.011	1.501	111.3	0.7	2.7
New cars	0.016	2.355	102.1	0.7	1.7
Second-hand cars	0.021	1.203	97.9	1.8	0.0
Hotels	0.235	1.352	113.9	17.4	3.7

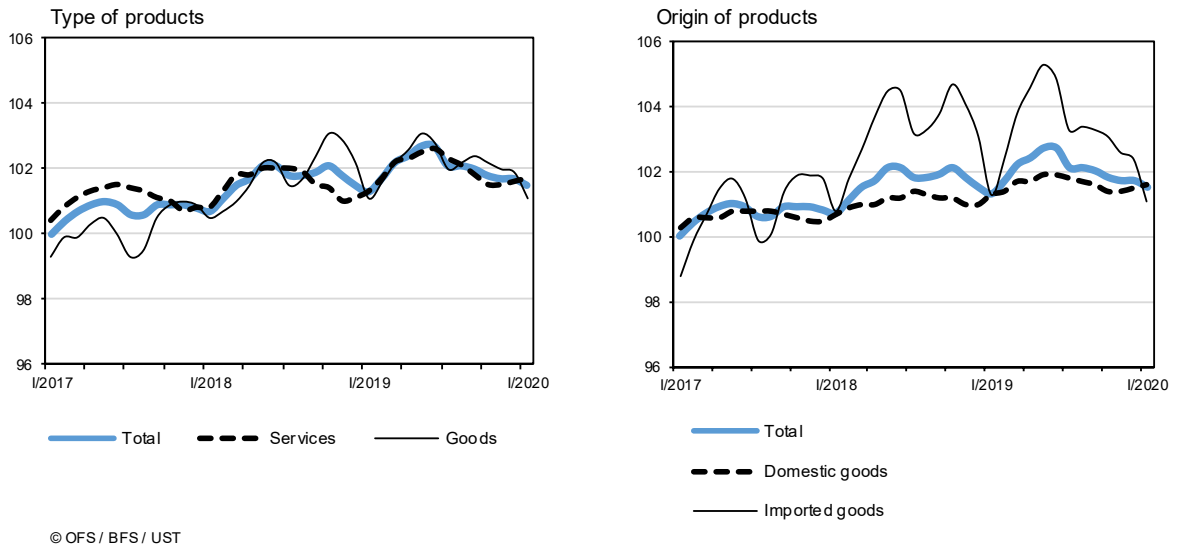
G1 Swiss Consumer Price Index (December 2015 = 100): index evolution



G2 Swiss Consumer Price Index: change in %



G3 Swiss Consumer Price Index (December 2015 = 100): Type and origin of products



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