

## Press release

Embargo: 05.05.2020, 8:30

### 05 Prices

Swiss Consumer Price Index in April 2020

## Consumer prices fell by 0.4% in April

The consumer price index (CPI) fell by 0.4% in April 2020 compared with the previous month, reaching 101.3 points (December 2015 = 100). Inflation was –1.1% compared with the same month of the previous year. These are the results of the Federal Statistical Office (FSO).

The 0.4% decrease compared with the previous month can be explained by several factors including falling prices for air transport. Hotel accommodation also recorded a price decrease, as did petroleum products. In contrast, prices for vegetables and clothing increased.

Main results	Index level	% change compared with	
	Base Dec. 2015 (=100)	previous month	April 2019
<b>April 2020</b>			
<b>CPI: Total</b>	<b>101.3</b>	<b>-0.4</b>	<b>-1.1</b>
- Core inflation *	101.0	-0.2	-0.5
- Domestic products	101.6	-0.2	-0.1
- Imported products	100.5	-1.0	-3.9

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

## 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 to allow measuring the consequences of this health crisis.

The measures taken by the Federal Council and the resulting restrictions on the retail trade have affected price surveys for the consumer price index. In April, more than 80% of the prices usually collected for the CPI were collected. Prices were collected at the points of sale that remained physically open and at those, which offer their products on the internet or by order. For closed shops, the field survey was replaced by an online survey where possible.

The relatively good coverage at the total level nevertheless masks very different realities within the product groups. While food, alcoholic and non-alcoholic beverages, energy, household equipment and routine maintenance, health, transport, communication, leisure and other goods and services have a good number of prices recorded (more than 80%), this is not the case for clothing and footwear, restaurants and hotels (between 25% and 75%).

In order to measure only the evolution of prices, the structure, content and weighting of the standard basket must remain stable over time. Each missing price must therefore be estimated (imputation). Usually, prices are missing for logistical reasons (stock shortages), seasonal reasons or temporary store closures and only a very small part of the prices is imputed according to the carry-forward method of the last price recorded. In the current situation, the number of missing prices is much higher than usual. In order to limit the impact of missing prices on the results, the imputation technique has been adapted according to the expenditure items:

- When the number of missing prices was high and the volatility in relation to the previous month was high and relatively homogeneous, the movement in the prices of the surveyed products belonging to the same category was imputed so that the missing prices had no influence on the results. For example, if in a tourist region, only 45% of prices for hotel accommodation were delivered and these changed by an average of  $-6.6\%$ , a change of  $-6.6\%$  was imputed on the hotel prices that could not be recorded in the region in question. This technique was used for clothing and footwear, airfares, international package holidays and hotels, sectors that are usually subject to strong seasonal fluctuations.
- When the number of missing prices was low and/or the price change compared to March 2020 was low, the last price recorded was carried forward (implicit zero change). The effect of this technique on the results is negligible. It was used for all other product groups.

Although the number of imputations is significantly higher than normal and some sectors could only be partially covered, the April CPI reflects the actual price movements very well and overall its results are quite acceptable.

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.

---

## Harmonised Index of Consumer Prices (HICP)

In April 2020, the Swiss Harmonised Index of Consumer Prices (HICP) stood at 100.87 points (base 2015 = 100). This corresponds to a rate of change of +0.1% compared with the previous month and of -1.0% compared with the same month the previous year. Due to the effects of the pandemic, the same missing price imputation techniques used for the CPI were introduced for the HICP.

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](http://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 April 2020 on 20 May 2020. You will find the HICP results on the Eurostat website at the following address:

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

---

### Information

Info CPI, FSO, Prices section, tel.: +41 58 463 69 00, email: [LIK@bfs.admin.ch](mailto:LIK@bfs.admin.ch)  
FSO Media Service, tel.: +41 58 463 60 13, email: [media@bfs.admin.ch](mailto:media@bfs.admin.ch)

### Online

Further information and publications: [www.cpi.bfs.admin.ch](http://www.cpi.bfs.admin.ch)  
Statistics counts for you: [www.statistics-counts.ch](http://www.statistics-counts.ch)  
NewsMail subscription in German, French and Italian: [www.news-stat.admin.ch](http://www.news-stat.admin.ch)  
FSO website: [www.statistics.admin.ch](http://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 (SNB) 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 (SECO) 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 April 2020

Position	Weight in %	Index	Change in % over		Contribution to the monthly change
			previous month	April 2019	
<b>Total</b>	100.000	101.3	-0.4	-1.1	-0.364
<b>Major groups</b>					
Food and non-alcoholic beverages	10.539	103.7	0.7	0.3	0.075
Alcoholic beverages and tobacco	2.756	102.9	-0.5	1.0	-0.013
Clothing and footwear	3.404	107.4	0.3	-0.6	0.009
Housing and energy	24.959	103.3	-0.2	-0.2	-0.047
Household goods and services	3.790	96.5	-0.8	-1.4	-0.030
Healthcare	15.689	97.3	-0.1	-0.8	-0.013
Transport	10.969	100.5	-1.7	-4.8	-0.190
Communications	2.944	99.7	-0.1	-0.2	-0.002
Recreation and culture	8.373	100.4	-0.9	-4.5	-0.074
Education	0.997	103.5	0.0	0.9	0.000
Restaurants and hotels	9.464	102.5	-0.7	0.1	-0.072
Other goods and services	6.116	98.9	-0.1	0.8	-0.006
<b>Type of products</b>					
Goods	39.425	101.0	-0.3	-1.6	-0.125
Non durables	25.490	101.7	-0.4	-2.1	-0.090
Semi durables	6.267	103.2	-0.1	-0.5	-0.003
Durables	7.668	97.0	-0.4	-1.0	-0.033
Services	60.575	101.5	-0.4	-0.7	-0.239
Private Services	50.483	102.3	-0.5	-0.7	-0.237
Public Services	10.092	98.0	0.0	-0.9	-0.002
<b>Origin of products</b>					
Domestic products	75.675	101.6	-0.2	-0.1	-0.114
Imported products	24.325	100.5	-1.0	-3.9	-0.250
<b>Additional classifications</b>					
Health care	15.689	97.3	-0.1	-0.8	-0.013
Index without health care	84.311	102.0	-0.4	-1.1	-0.351
Housing rental	18.519	103.5	0.0	1.1	0.000
Index without housing rental	81.481	100.8	-0.4	-1.6	-0.364
Petroleum products	2.921	100.5	-5.7	-16.7	-0.153
Index without petroleum products	97.079	101.3	-0.2	-0.6	-0.211
Tobacco products	1.670	102.8	0.2	1.0	0.004
Index without tobacco products	98.330	101.3	-0.4	-1.1	-0.368
Alcoholic beverages	2.180	103.0	-0.8	0.7	-0.017
Index without alcoholic beverages	97.820	101.3	-0.4	-1.1	-0.347
Clothing and footwear	3.404	107.4	0.3	-0.6	0.009
Index without clothing and footwear	96.596	101.1	-0.4	-1.1	-0.373
Administered prices	23.113	98.1	0.0	-1.0	-0.011
Index without administered prices	76.887	102.3	-0.5	-1.1	-0.352
Core inflation 1 <sup>1</sup>	89.731	101.0	-0.2	-0.5	-0.192
<i>Fresh and seasonal products</i>	4.882	104.6	-0.4	-0.8	-0.020
<i>Energy and fuels</i>	5.387	102.7	-3.0	-9.7	-0.152
Core inflation 2 <sup>2</sup>	68.927	102.1	-0.3	-0.4	-0.183

<sup>1</sup> Core inflation 1 = total without fresh and seasonal products, energy and fuels.

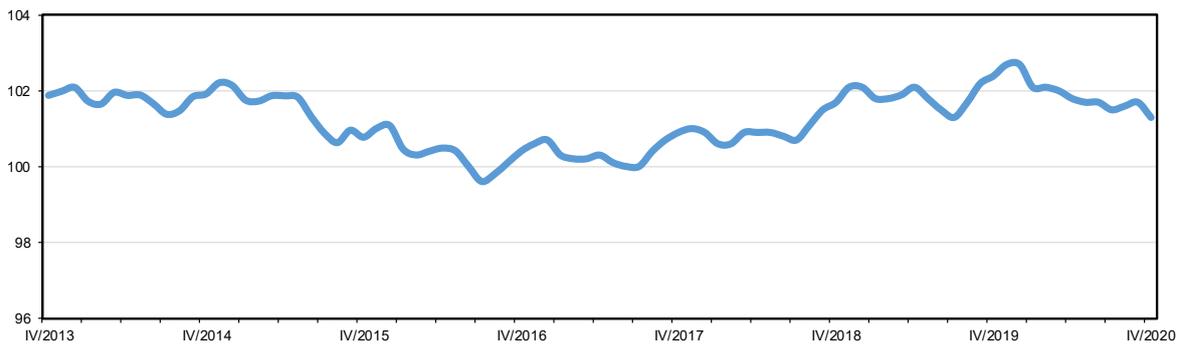
<sup>2</sup> Core inflation 2 = Core inflation 1 without products whose prices are administered.

## Principal contributions to change in the global index in April 2020

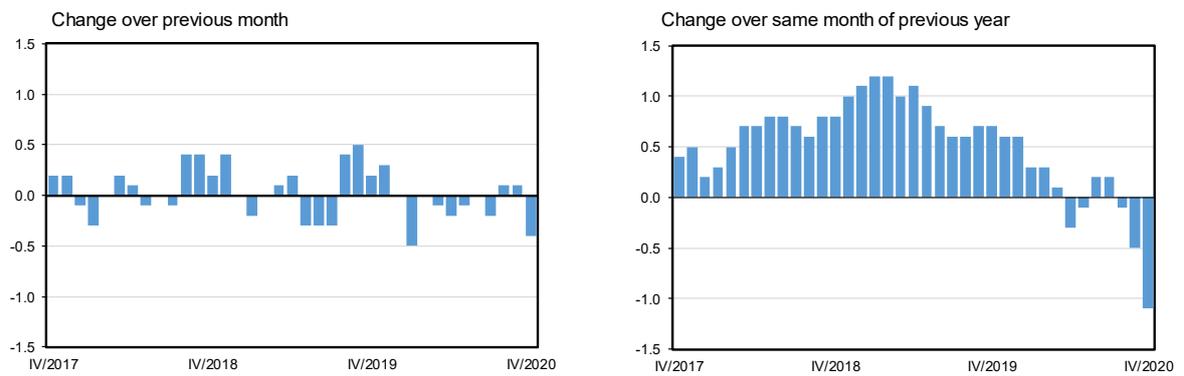
Position	Contribution to the change of the global index compared to the last survey period	Weight in %	Index	Change in % over previous month	Change in % over same month of previous year
Air transport*	<b>-0.093</b>	0.715	96.5	-11.4	-25.0
Hotels*	<b>-0.078</b>	1.352	101.7	-5.2	-3.4
Petrol	<b>-0.073</b>	1.501	99.2	-5.1	-12.1
International package holidays*	<b>-0.069</b>	1.981	103.3	-3.5	-13.3
Heating oil	<b>-0.047</b>	0.694	99.9	-8.4	-29.0
Diesel	<b>-0.032</b>	0.726	101.3	-4.8	-13.8
Living room and home office furniture	<b>-0.014</b>	0.402	95.1	-3.4	-3.4
Books and brochures	<b>-0.011</b>	0.266	100.7	-4.2	-3.7
Berries	<b>-0.010</b>	0.115	59.9	-12.1	-6.1
Products for face care and make-up	<b>-0.009</b>	0.246	90.9	-3.4	4.2
Coffee (retail)	<b>-0.008</b>	0.344	99.8	-2.3	-0.4
Foreign red wine	<b>-0.008</b>	0.378	102.4	-2.1	1.7
Medicines	<b>-0.008</b>	3.315	92.7	-0.2	-2.2
Fresh fish	<b>-0.007</b>	0.215	107.7	-3.1	-1.5
Sparkling wine	<b>-0.007</b>	0.060	107.2	-10.1	-2.5
Bedroom furniture	<b>-0.007</b>	0.434	94.7	-1.6	-1.6
Photographic services	<b>-0.007</b>	0.105	93.9	-6.4	-9.8
Soft drinks	<b>-0.006</b>	0.227	101.1	-2.5	-3.1
Sausages	<b>-0.005</b>	0.461	109.5	-1.1	3.5
Fruit or vegetable juices	<b>-0.005</b>	0.158	96.3	-3.0	-4.3
Jackets for men*	<b>-0.005</b>	0.160	120.5	-2.8	1.1
Women's coats and jackets*	<b>-0.005</b>	0.262	104.2	-1.9	-1.1
Women's jumpers*	<b>-0.005</b>	0.323	113.3	-1.6	-2.1
Furnishings	<b>-0.005</b>	0.153	99.5	-2.9	-3.2
Television sets	<b>-0.005</b>	0.120	62.0	-4.5	-16.6
[...]					
Detergents and cleaning products	<b>0.005</b>	0.284	97.9	1.8	-0.8
New cars	<b>0.005</b>	2.355	103.3	0.2	2.1
IT peripheral devices and accessories	<b>0.005</b>	0.141	100.0	3.4	-2.2
Cold cuts and other meat products	<b>0.007</b>	0.441	106.0	1.5	0.1
Root vegetables	<b>0.007</b>	0.146	97.2	4.7	-2.9
Natural mineral water	<b>0.007</b>	0.127	113.3	5.5	6.9
Women's blouses*	<b>0.007</b>	0.109	129.2	6.2	-1.6
Bicycles	<b>0.007</b>	0.232	102.9	2.9	0.1
Pet related products	<b>0.007</b>	0.341	99.9	2.2	0.6
Paper articles for personal hygiene	<b>0.007</b>	0.173	97.3	3.9	2.9
Brassicas	<b>0.010</b>	0.049	122.3	21.6	4.4
Women's trousers*	<b>0.011</b>	0.224	115.8	4.9	-2.1
Hard and semi-hard cheese	<b>0.012</b>	0.492	101.0	2.4	1.6
Salad vegetables	<b>0.014</b>	0.197	122.0	7.5	2.9
Women's skirts and dresses*	<b>0.014</b>	0.149	135.9	9.2	-5.8
Fruiting vegetables	<b>0.038</b>	0.219	118.9	16.8	2.1

\* Missing prices are imputed.

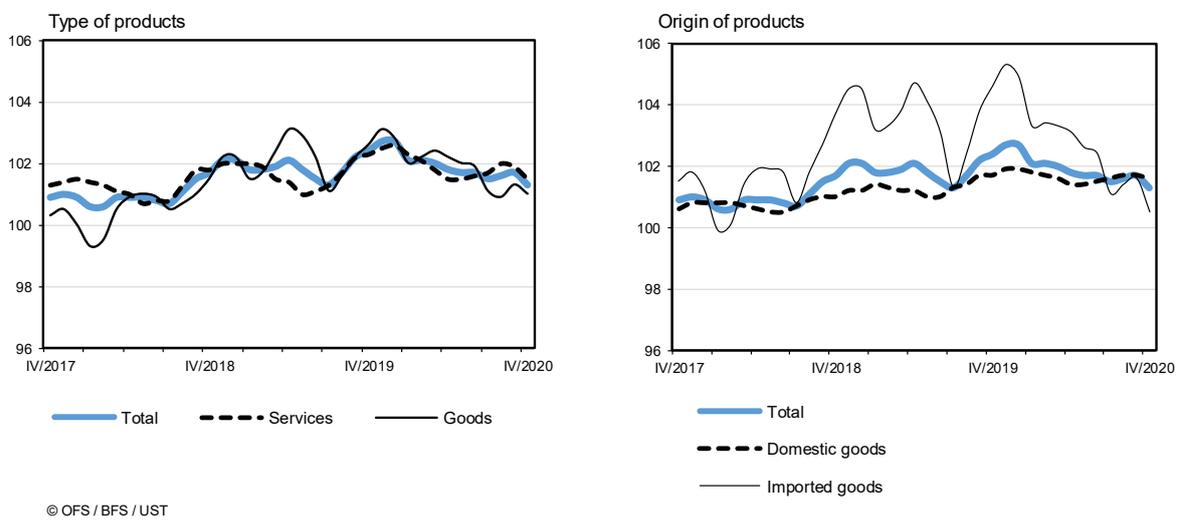
**G1 Swiss Consumer Price Index (December 2015 = 100): index evolution**



**G2 Swiss Consumer Price Index: change in %**



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



© OFS / BFS / UST