



Press release

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05 Prices

Swiss Consumer Price Index in May 2020

Consumer prices remained stable in May

The consumer price index (CPI) remained stable in May 2020 compared with the previous month, remaining at 101.3 points (December 2015 = 100). Inflation was –1.3% compared with the same month of the previous year. These are the results of the Federal Statistical Office (FSO).

The stability of the index compared with the previous month is the result of opposing trends that counterbalanced each other overall. Prices for housing rental, international package holidays and those for stone fruits increased. In contrast, prices for fuel and hotel accommodation decreased.

Main results	Index level	% change compared with	
	Base Dec. 2015 (=100)	previous month	May 2019
May 2020			
CPI: Total	101.3	0.0	-1.3
- Core inflation *	101.1	+0.1	-0.6
- Domestic products	101.6	+0.1	-0.2
- Imported products	100.5	0.0	-4.6

* 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, it is more important than ever that the Federal Statistical Office (FSO) should continue to provide public opinion, particularly the country's decision makers and media, with reliable figures that allow the consequences of this health crisis to be measured.

In contrast to the previous month, it was possible to collect the bulk of the prices in May 2020. Only the positions linked to tourism (hotels, airfares and package holidays) were still heavily impacted by the special situation. For these indices, 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.

With the exception of these tourism positions, the quality of the price collections for the CPI complies with usual standards in May 2020.

We would like to take this opportunity to sincerely thank our partners, who are also doing their utmost to transmit their data to us in these difficult circumstances.

Harmonised Index of Consumer Prices (HICP)

In May 2020, the Swiss Harmonised Index of Consumer Prices (HICP) stood at 100.65 points (base 2015 = 100). This corresponds to a rate of change of -0.2% 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. 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 May 2020 on 17 June 2020. You will find the HICP results on the Eurostat website at the following address: <https://ec.europa.eu/eurostat/web/hicp>

Information

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Statistics counts for you: www.statistics-counts.ch

NewsMail subscription in German, French and Italian: www.news-stat.admin.ch

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 (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 May 2020

Position	Weight in %	Index	Change in % over		Contribution to the monthly change
			previous month	May 2019	
Total	100.000	101.3	0.0	-1.3	0.042
Major groups					
Food and non-alcoholic beverages	10.539	104.3	0.6	0.4	0.067
Alcoholic beverages and tobacco	2.756	103.3	0.4	1.1	0.012
Clothing and footwear	3.404	108.4	0.9	-0.3	0.032
Housing and energy	24.959	103.4	0.0	-0.4	0.006
Household goods and services	3.790	96.0	-0.6	-1.4	-0.021
Healthcare	15.689	97.3	0.0	-0.7	-0.001
Transport	10.969	99.9	-0.6	-6.1	-0.061
Communications	2.944	99.5	-0.2	-1.3	-0.005
Recreation and culture	8.373	100.9	0.5	-4.3	0.042
Education	0.997	103.5	0.0	0.9	0.000
Restaurants and hotels	9.464	102.3	-0.2	0.1	-0.020
Other goods and services	6.116	98.7	-0.1	-0.4	-0.008
Type of products					
Goods	39.425	100.9	0.0	-2.1	-0.018
Non durables	25.490	101.7	0.0	-2.7	-0.008
Semi durables	6.267	103.7	0.5	-0.2	0.029
Durables	7.668	96.5	-0.5	-1.5	-0.039
Services	60.575	101.6	0.1	-0.8	0.060
Private Services	50.483	102.4	0.1	-0.8	0.059
Public Services	10.092	98.0	0.0	-0.8	0.001
Origin of products					
Domestic products	75.675	101.6	0.1	-0.2	0.053
Imported products	24.325	100.5	0.0	-4.6	-0.012
Additional classifications					
Health care	15.689	97.3	0.0	-0.7	-0.001
Index without health care	84.311	102.1	0.1	-1.4	0.043
Housing rental	18.519	103.6	0.2	1.1	0.029
Index without housing rental	81.481	100.8	0.0	-1.9	0.013
Petroleum products	2.921	98.0	-2.5	-21.3	-0.062
Index without petroleum products	97.079	101.4	0.1	-0.7	0.104
Tobacco products	1.670	103.2	0.4	1.0	0.006
Index without tobacco products	98.330	101.3	0.0	-1.4	0.036
Alcoholic beverages	2.180	103.4	0.3	1.0	0.007
Index without alcoholic beverages	97.820	101.3	0.0	-1.4	0.035
Clothing and footwear	3.404	108.4	0.9	-0.3	0.032
Index without clothing and footwear	96.596	101.1	0.0	-1.4	0.010
Administered prices	23.113	98.1	0.0	-1.0	-0.006
Index without administered prices	76.887	102.3	0.1	-1.4	0.048
Core inflation 1 ¹	89.731	101.1	0.1	-0.6	0.066
<i>Fresh and seasonal products</i>	4.882	105.5	0.9	-0.8	0.048
<i>Energy and fuels</i>	5.387	101.2	-1.4	-12.5	-0.071
Core inflation 2 ²	68.927	102.2	0.1	-0.6	0.065

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

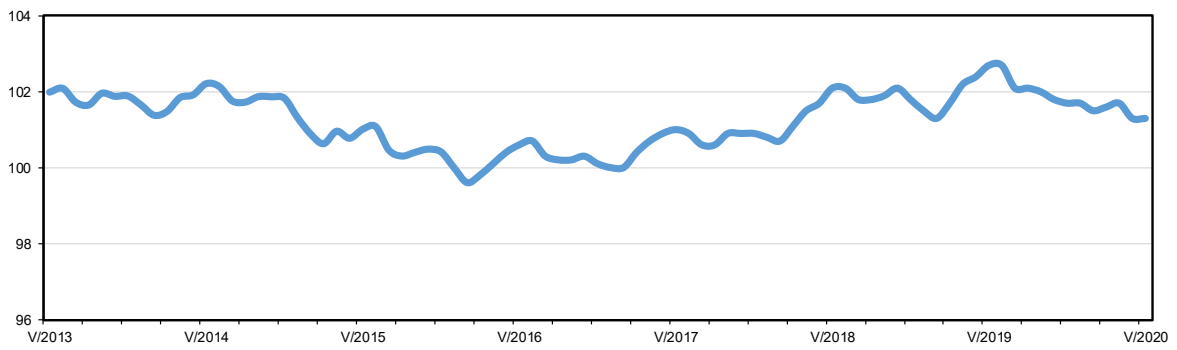
² Core inflation 2 = Core inflation 1 without products whose prices are administered.

Principal contributions to change in the global index in May 2020

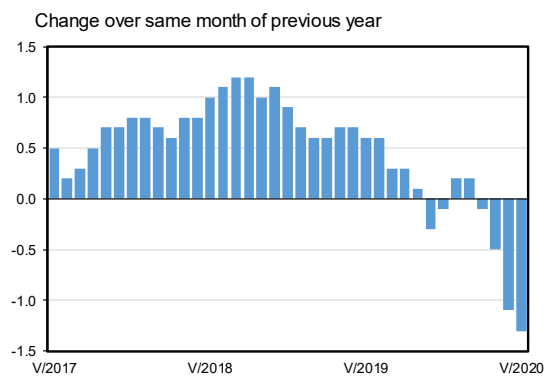
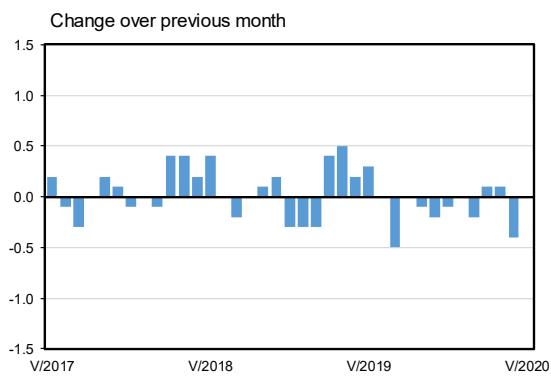
Position	Contribution to the change of the global index compared to the last survey period	Weight in %	Index	Change in % over previous month	Change in % over same month of previous year
Housing rentals (Rental index)	0.027	14.189	103.9	0.2	1.1
International package holidays*	0.025	1.981	104.6	1.3	-13.3
Stone fruit	0.022	0.124	127.2	16.9	-6.3
Other fruits	0.012	0.080	115.7	14.7	1.7
Photographic services	0.012	0.105	106.0	13.0	0.9
Women's footwear	0.009	0.368	99.3	2.4	0.0
Sausages	0.008	0.461	111.4	1.7	6.1
Coffee (retail)	0.008	0.344	102.0	2.2	0.2
Soft drinks	0.008	0.227	104.9	3.8	1.8
Domestic package holidays	0.008	0.250	99.5	3.6	-5.2
Fresh fish	0.007	0.215	111.1	3.1	1.9
Fruiting vegetables	0.007	0.219	122.1	2.7	4.4
Salad vegetables	0.007	0.197	126.3	3.6	-2.3
Women's skirts and dresses	0.007	0.149	141.8	4.3	0.6
Fees for securities accounts	0.007	0.329	112.0	2.2	3.2
Root vegetables	0.006	0.146	101.2	4.1	-7.3
Cigarettes	0.006	1.417	102.9	0.4	1.0
Tropical fruits	0.005	0.092	105.3	5.4	-0.9
Berries	0.005	0.115	64.2	7.3	1.6
Brassicas	0.005	0.049	132.3	8.1	6.2
Foreign red wine	0.005	0.378	103.8	1.4	4.3
Men's footwear	0.005	0.222	95.0	2.2	0.5
Plants and flowers	0.005	0.373	96.7	1.4	1.9
[...]					
Beer (retail)	-0.005	0.192	99.4	-2.4	0.5
Breakfast cereals	-0.005	0.091	100.0	-5.7	-2.8
Bananas	-0.005	0.073	91.6	-6.5	-5.3
Paper articles for personal hygiene	-0.005	0.173	94.7	-2.6	-1.9
Gas	-0.006	0.499	105.8	-1.3	-6.5
Natural mineral water	-0.006	0.127	108.2	-4.5	3.9
Living room and home office furniture	-0.006	0.402	93.7	-1.5	-5.2
Products for face care and make-up	-0.006	0.246	88.8	-2.2	-2.4
Combined offers for fixed-line and mobile communication	-0.007	1.426	101.9	-0.5	-4.1
Biscuit/rusk products	-0.007	0.263	99.5	-2.6	-1.4
Detergents and cleaning products	-0.007	0.284	95.5	-2.5	-2.5
Books and brochures	-0.007	0.266	97.8	-2.8	-2.1
New cars	-0.009	2.355	102.9	-0.4	1.1
Heating oil	-0.014	0.694	97.2	-2.8	-33.1
Diesel	-0.016	0.726	98.8	-2.4	-17.9
Hotels*	-0.030	1.352	99.6	-2.1	-4.0
Petrol	-0.032	1.501	96.9	-2.4	-17.2

* Missing prices imputed.

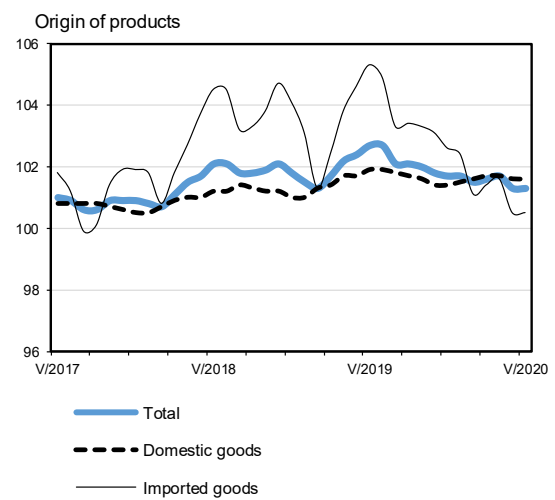
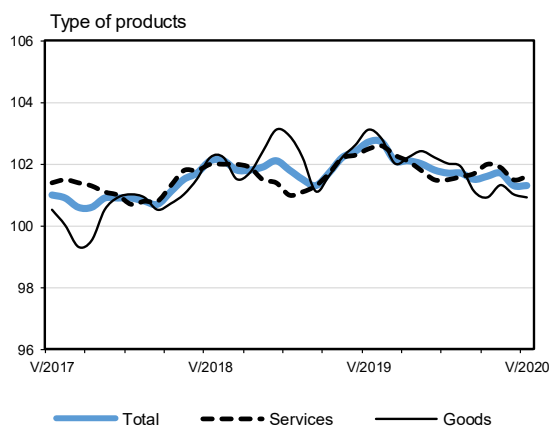
G1 Swiss Consumer Price Index (December 2015 = 100): index evolution



G2 Swiss Consumer Price Index: change in %



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



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