

Press release

Embargo: 02.07.2020, 8:30

05 Prices

Swiss Consumer Price Index in June 2020

Consumer prices remained stable in June

The consumer price index (CPI) remained stable in June 2020 compared with the previous month, remaining at 101.4 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 international package holidays, fruiting vegetables and those for heating oil increased. In contrast, prices for air transport and hotel accommodation decreased.

Main results	Index level	% change compared with	
	Base Dec. 2015 (=100)	previous month	June 2019
June 2020			
CPI: Total	101.4	0.0	-1.3
- Core inflation *	101.0	-0.1	-0.8
- Domestic products	101.6	0.0	-0.3
- Imported products	100.5	0.0	-4.2

* 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.

As in the previous month, it was possible to collect the bulk of the prices in June 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 June 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 June 2020, the Swiss Harmonised Index of Consumer Prices (HICP) stood at 100.53 points (base 2015 = 100). This corresponds to a rate of change of -0.1% compared with the previous month and of -1.3% 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 June 2020 on 17 July 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: LK@bfs.admin.ch

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

Online

Further information and publications: www.cpi.bfs.admin.ch

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 June 2020

Position	Weight in %	Index	Change in % over		Contribution to the monthly change
			previous month	June 2019	
Total	100.000	101.4	0.0	-1.3	0.021
Major groups					
Food and non-alcoholic beverages	10.539	105.4	1.0	1.0	0.106
Alcoholic beverages and tobacco	2.756	103.6	0.3	1.3	0.008
Clothing and footwear	3.404	106.2	-2.1	-1.0	-0.072
Housing and energy	24.959	103.4	0.1	-0.1	0.014
Household goods and services	3.790	96.0	0.0	-1.4	0.001
Healthcare	15.689	97.3	-0.1	-0.7	-0.009
Transport	10.969	99.3	-0.7	-6.3	-0.073
Communications	2.944	99.5	0.0	-1.2	0.000
Recreation and culture	8.373	101.5	0.6	-4.7	0.051
Education	0.997	103.5	0.0	0.9	0.000
Restaurants and hotels	9.464	102.1	-0.1	-0.3	-0.013
Other goods and services	6.116	98.8	0.1	-0.3	0.007
Type of products					
Goods	39.425	101.1	0.2	-1.6	0.065
Non durables	25.490	102.2	0.5	-2.0	0.135
Semi durables	6.267	102.4	-1.2	-0.6	-0.078
Durables	7.668	96.6	0.1	-1.4	0.008
Services	60.575	101.6	-0.1	-1.0	-0.044
Private Services	50.483	102.4	0.0	-1.1	-0.023
Public Services	10.092	97.8	-0.2	-0.8	-0.021
Origin of products					
Domestic products	75.675	101.6	0.0	-0.3	0.013
Imported products	24.325	100.5	0.0	-4.2	0.008
Additional classifications					
Health care	15.689	97.3	-0.1	-0.7	-0.009
Index without health care	84.311	102.1	0.0	-1.4	0.030
Housing rental	18.519	103.6	0.0	1.1	0.000
Index without housing rental	81.481	100.9	0.0	-1.8	0.021
Petroleum products	2.921	99.1	1.1	-17.8	0.026
Index without petroleum products	97.079	101.4	0.0	-0.8	-0.005
Tobacco products	1.670	103.4	0.2	1.3	0.003
Index without tobacco products	98.330	101.3	0.0	-1.3	0.018
Alcoholic beverages	2.180	103.7	0.3	1.0	0.006
Index without alcoholic beverages	97.820	101.3	0.0	-1.3	0.015
Clothing and footwear	3.404	106.2	-2.1	-1.0	-0.072
Index without clothing and footwear	96.596	101.2	0.1	-1.3	0.093
Administered prices	23.113	98.0	-0.1	-1.0	-0.026
Index without administered prices	76.887	102.4	0.1	-1.3	0.046
Core inflation 1 ¹	89.731	101.0	-0.1	-0.8	-0.086
<i>Fresh and seasonal products</i>	4.882	107.2	1.6	-0.5	0.082
<i>Energy and fuels</i>	5.387	101.7	0.5	-10.5	0.025
Core inflation 2 ²	68.927	102.1	-0.1	-0.7	-0.061

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

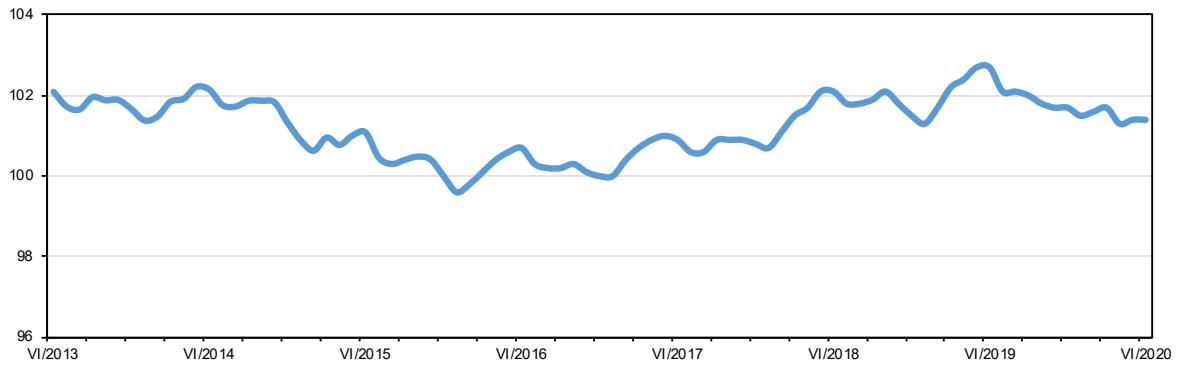
² Core inflation 2 = Core inflation 1 without products whose prices are administered.

Principal contributions to change in the global index in June 2020

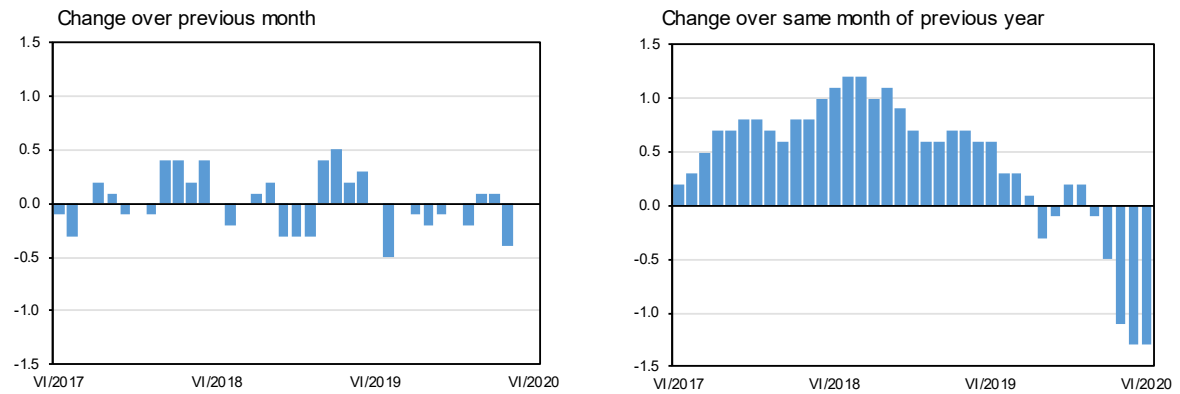
Position	Contribution to the change of the global index compared to the last survey period	Weight in %	Index	Change in % over previous month	Change in % over same month of previous year
International package holidays*	0.071	1.981	108.4	3.6	-13.1
Fruiting vegetables	0.038	0.219	139.4	14.2	1.4
Heating oil	0.017	0.694	100.4	3.3	-24.6
Brassicas	0.015	0.049	164.4	24.2	5.1
Berries	0.014	0.115	75.7	17.9	15.9
Beef	0.011	0.407	114.0	2.5	5.6
Other fruits	0.011	0.080	129.7	12.1	-9.5
Root vegetables	0.011	0.146	108.1	6.8	0.0
Products for face care and make-up	0.010	0.246	92.4	4.0	-0.5
Other vegetables, aromatic herbs and mushrooms	0.008	0.105	110.1	8.1	-3.6
New cars	0.008	2.355	103.2	0.3	1.2
Meals taken in restaurants and cafés	0.008	3.585	102.7	0.2	0.8
Petrol	0.007	1.501	97.4	0.5	-16.0
Cold cuts and other meat products	0.005	0.441	107.6	1.2	0.8
Bananas	0.005	0.073	98.0	7.0	-2.5
Fruit or vegetable juices	0.005	0.158	97.9	3.1	0.1
Furnishings	0.005	0.153	99.9	3.3	-2.4
[...]					
Dried fruit and nuts	-0.005	0.195	102.2	-2.4	1.2
Medicines	-0.005	3.315	92.6	-0.2	-2.1
Sausages	-0.006	0.461	110.0	-1.3	3.8
Women's skirts and dresses	-0.006	0.149	137.3	-3.2	-1.0
Men's footwear	-0.006	0.222	92.2	-2.9	-2.6
Pet related products	-0.007	0.341	98.3	-2.0	-1.5
Admission to sport facilities	-0.007	0.667	100.3	-1.0	-1.2
Jackets for men	-0.008	0.160	115.9	-4.5	2.3
Salad vegetables	-0.010	0.197	120.4	-4.7	-2.9
Public transport: direct service	-0.014	1.197	99.7	-1.1	-1.6
Women's footwear	-0.022	0.368	93.4	-5.9	-4.5
Hotels*	-0.023	1.352	97.9	-1.6	-6.5
Air transport*	-0.077	0.715	86.1	-10.7	-32.7

* Missing prices imputed.

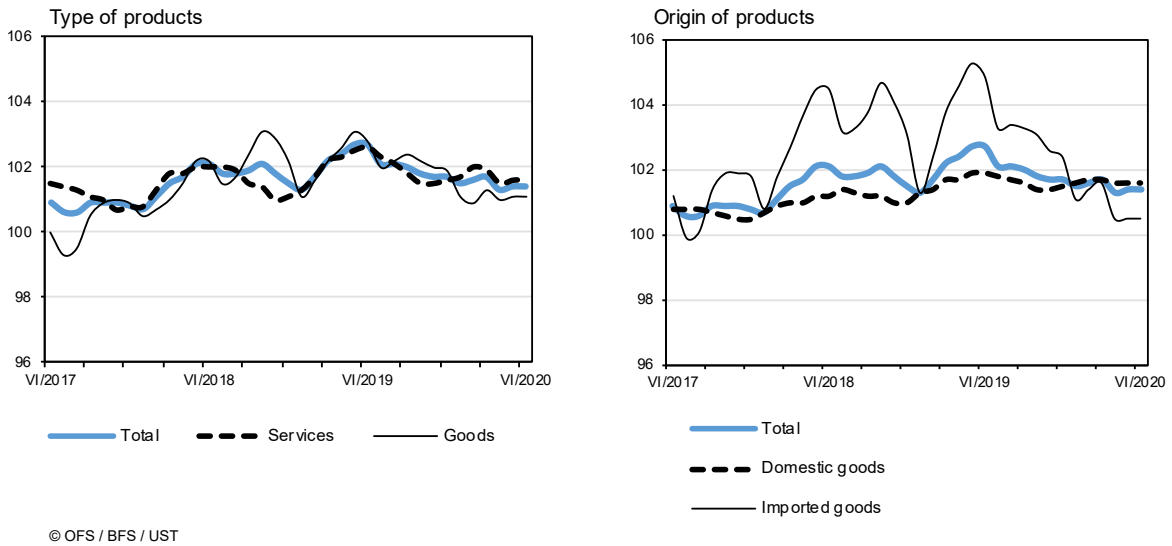
G1 Swiss Consumer Price Index (December 2015 = 100): index evolution



G2 Swiss Consumer Price Index: change in %



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



© OFS / BFS / UST