

## Press release

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### 05 Prices

Swiss Consumer Price Index in August 2020

## Consumer prices remained stable in August

The consumer price index (CPI) remained stable in August 2020 compared with the previous month, reaching 101.2 points (December 2015 = 100). Inflation was  $-0.9\%$  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 clothing and footwear increased, as well as prices for hotel accommodation and mobile communication. In contrast, prices for airfares, international package holidays and housing rentals decreased.

Main results August 2020	Index level	% change compared with	
	Base Dec. 2015 (=100)	previous month	August 2019
<b>CPI: Total</b>	<b>101.2</b>	<b>0.0</b>	<b>-0.9</b>
- Core inflation *	100.8	0.0	-0.4
- Domestic products	101.7	0.0	0.0
- Imported products	99.9	+0.1	-3.4

\* 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.

In August 2020, it was possible to collect all prices according to the survey plan with the exception of airfares, for which certain prices are still missing, and sporting events. For airfares, the price trend measured for those flights that could be ascertained was applied to missing flights from the same category, neutralising their impact on the results. As the majority of prices for sporting events are not available, the prices for the previous period are carried over and the collection of new prices postponed until October. With the exception of airfares and sporting events, the quality of the price collection for the LIK in August meets the usual standards.

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## Harmonised Index of Consumer Prices (HICP)

In August 2020, the Swiss Harmonised Index of Consumer Prices (HICP) stood at 100.54 points (base 2015 = 100). This corresponds to a rate of change of -0.1% compared with the previous month and of -1.4% 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 August 2020 on 17 September 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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## Information

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## 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)

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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 August 2020

Position	Weight in %	Index	Change in % over		Contribution to the monthly change
			previous month	August 2019	
<b>Total</b>	100.000	101.2	0.0	-0.9	0.044
<b>Major groups</b>					
Food and non-alcoholic beverages	10.539	104.4	-0.4	0.2	-0.046
Alcoholic beverages and tobacco	2.756	103.8	0.0	0.9	0.001
Clothing and footwear	3.404	101.0	2.5	-0.3	0.078
Housing and energy	24.959	103.3	-0.1	-0.4	-0.035
Household goods and services	3.790	97.0	0.6	-0.5	0.022
Healthcare	15.689	97.2	-0.1	-0.8	-0.021
Transport	10.969	99.5	-0.5	-4.2	-0.053
Communications	2.944	99.5	1.1	0.6	0.033
Recreation and culture	8.373	101.6	-0.3	-2.9	-0.026
Education	0.997	104.3	0.8	0.8	0.008
Restaurants and hotels	9.464	103.2	0.6	0.5	0.057
Other goods and services	6.116	98.9	0.4	-0.4	0.027
<b>Type of products</b>					
Goods	39.425	100.6	0.2	-1.6	0.059
Non durables	25.490	101.9	-0.2	-2.2	-0.048
Semi durables	6.267	99.8	1.4	0.2	0.084
Durables	7.668	97.1	0.3	-0.7	0.023
Services	60.575	101.7	0.0	-0.4	-0.015
Private Services	50.483	102.5	0.0	-0.4	0.001
Public Services	10.092	97.6	-0.2	-0.7	-0.016
<b>Origin of products</b>					
Domestic products	75.675	101.7	0.0	0.0	0.024
Imported products	24.325	99.9	0.1	-3.4	0.020
<b>Additional classifications</b>					
Health care	15.689	97.2	-0.1	-0.8	-0.021
Index without health care	84.311	102.0	0.1	-0.9	0.065
Housing rental	18.519	103.5	-0.2	0.7	-0.029
Index without housing rental	81.481	100.8	0.1	-1.2	0.073
Petroleum products	2.921	99.6	-0.4	-16.7	-0.010
Index without petroleum products	97.079	101.2	0.1	-0.4	0.054
Tobacco products	1.670	103.5	-0.1	1.6	-0.001
Index without tobacco products	98.330	101.2	0.0	-0.9	0.045
Alcoholic beverages	2.180	103.9	0.2	0.2	0.004
Index without alcoholic beverages	97.820	101.2	0.0	-0.9	0.040
Clothing and footwear	3.404	101.0	2.5	-0.3	0.078
Index without clothing and footwear	96.596	101.2	0.0	-0.9	-0.034
Administered prices	23.113	97.9	0.0	-1.0	-0.011
Index without administered prices	76.887	102.2	0.1	-0.8	0.055
Core inflation 1 <sup>1</sup>	89.731	100.8	0.0	-0.4	0.013
<i>Fresh and seasonal products</i>	4.882	107.6	0.8	0.0	0.041
<i>Energy and fuels</i>	5.387	102.0	-0.2	-9.9	-0.010
Core inflation 2 <sup>2</sup>	68.927	101.9	0.0	-0.2	0.024

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

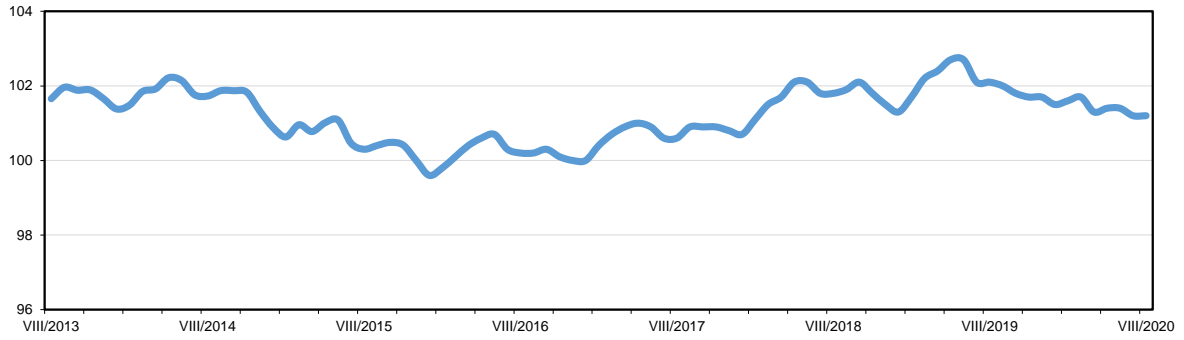
<sup>2</sup> Core inflation 2 = Core inflation 1 without products whose prices are administered.

## Principal contributions to change in the global index in August 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
Hotels	<b>0.054</b>	1.352	104.5	3.9	-1.1
Mobile communication	<b>0.037</b>	1.167	99.3	3.3	3.6
Women's footwear	<b>0.013</b>	0.368	93.2	3.9	-2.2
Products for face care and make-up	<b>0.011</b>	0.246	93.2	4.7	-0.9
Jewellery	<b>0.009</b>	0.194	97.7	4.5	5.6
Beef	<b>0.008</b>	0.407	114.6	1.9	6.7
Berries	<b>0.008</b>	0.115	95.7	7.0	5.5
Men's suits	<b>0.008</b>	0.068	102.3	14.0	-6.0
Men's trousers	<b>0.008</b>	0.177	102.3	4.8	-2.7
Men's shirts	<b>0.008</b>	0.086	100.2	9.9	-0.4
Women's blouses	<b>0.008</b>	0.109	114.2	8.5	0.8
Other clothing accessories	<b>0.008</b>	0.112	92.4	9.1	0.7
Living room and home office furniture	<b>0.007</b>	0.402	98.3	1.8	-0.8
Toys	<b>0.007</b>	0.271	99.2	2.6	1.5
Beer (retail)	<b>0.006</b>	0.192	102.4	3.4	0.5
Poultry	<b>0.005</b>	0.367	101.9	1.4	0.7
Women's trousers	<b>0.005</b>	0.224	102.0	2.3	-2.7
Men's footwear	<b>0.005</b>	0.222	90.3	2.4	-2.0
Bedroom furniture	<b>0.005</b>	0.434	95.4	1.2	-0.7
Photographic, cinematographic equipment and optical instruments	<b>0.005</b>	0.086	104.6	5.3	-0.6
Higher vocational education and universities	<b>0.005</b>	0.471	103.8	1.0	1.0
Women's hairdressers	<b>0.005</b>	0.434	102.2	1.0	1.5
[...]					
Pasta	<b>-0.005</b>	0.134	106.6	-3.8	-3.4
Sausages	<b>-0.005</b>	0.461	110.3	-1.0	3.8
Root vegetables	<b>-0.005</b>	0.146	104.4	-2.9	-4.1
Books and brochures	<b>-0.005</b>	0.266	100.2	-1.8	1.0
Coffee (retail)	<b>-0.006</b>	0.344	101.7	-1.6	0.9
Dried fruit and nuts	<b>-0.007</b>	0.195	103.5	-3.4	-1.0
Heating oil	<b>-0.007</b>	0.694	100.8	-1.3	-25.5
Potatoes	<b>-0.008</b>	0.090	113.2	-7.5	1.7
Natural mineral water	<b>-0.009</b>	0.127	100.4	-7.0	-6.8
Other fruits	<b>-0.011</b>	0.080	94.2	-12.6	-7.5
Housing rentals (Rental index)	<b>-0.011</b>	14.189	103.9	-0.1	0.8
Fruiting vegetables	<b>-0.017</b>	0.219	126.1	-5.9	-2.6
In-patient hospital services	<b>-0.017</b>	2.968	95.1	-0.6	-0.6
Imputed rent for owner-occupied dwellings	<b>-0.019</b>	4.330	102.2	-0.4	0.6
International package holidays	<b>-0.024</b>	1.981	109.4	-1.1	-8.0
Air transport*	<b>-0.053</b>	0.715	84.0	-7.8	-19.3

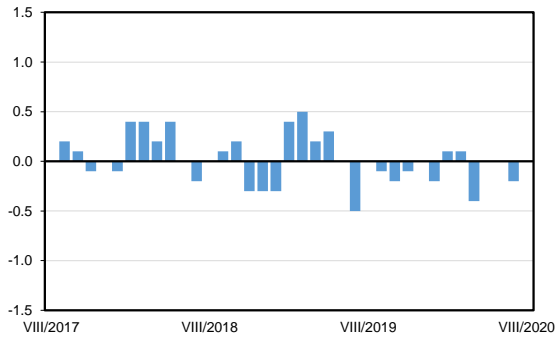
\* Missing prices imputed.

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

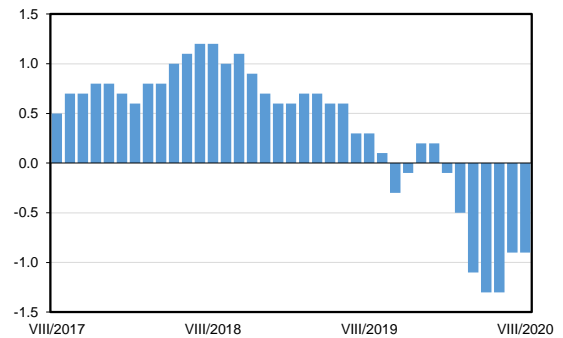


**G2 Swiss Consumer Price Index: change in %**

Change over previous month

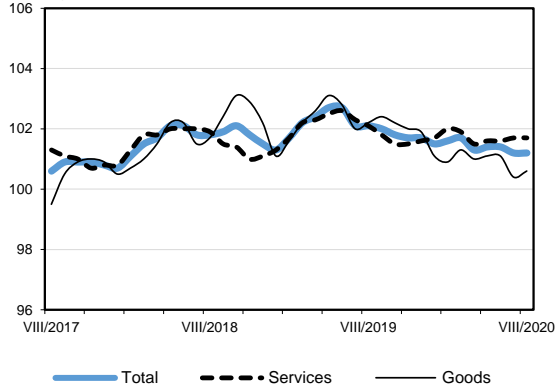


Change over same month of previous year

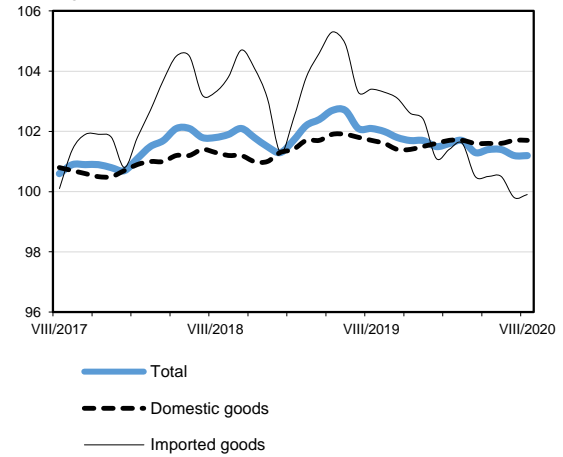


**G3 Swiss Consumer Price Index (December 2015 = 100): Type and origin of products**

Type of products



Origin of products



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