

Press release

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05 Prices

Swiss Consumer Price Index in September 2020

Consumer prices remained stable in September

The consumer price index (CPI) remained stable in September 2020 compared with the previous month, reaching 101.2 points (December 2015 = 100). Inflation was **−0.8%** 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 decreased, as well as prices for hotel accommodation and airfares. In contrast, prices for clothing, footwear, and those for other fruits (grapes and melons) increased.

Main results September 2020	Index level	% change compared with	
	Base Dec. 2015 (=100)	previous month	September 2019
CPI: Total	101.2	0.0	−0.8
- Core inflation *	100.8	0.0	−0.3
- Domestic products	101.5	−0.2	−0.1
- Imported products	100.2	+0.3	−3.0

* 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 September 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 September meets the usual standards.

Harmonised Index of Consumer Prices (HICP)

In September 2020, the Swiss Harmonised Index of Consumer Prices (HICP) stood at 100.44 points (base 2015 = 100). This corresponds to a rate of change of -0.1% compared with the previous month and of -1.1% 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 September 2020 on 16 October 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 September 2020

Position	Weight in %	Index	Change in % over		Contribution to the monthly change
			previous month	September 2019	
Total	100.000	101.2	0.0	-0.8	-0.043
Major groups					
Food and non-alcoholic beverages	10.539	104.4	0.0	0.5	0.005
Alcoholic beverages and tobacco	2.756	103.9	0.1	0.6	0.003
Clothing and footwear	3.404	105.9	4.8	0.4	0.155
Housing and energy	24.959	103.2	-0.1	-0.5	-0.022
Household goods and services	3.790	97.1	0.1	-0.5	0.003
Healthcare	15.689	97.1	0.0	-0.8	-0.006
Transport	10.969	99.2	-0.3	-3.7	-0.037
Communications	2.944	99.4	-0.1	0.7	-0.003
Recreation and culture	8.373	100.7	-0.9	-2.4	-0.074
Education	0.997	104.3	0.0	0.8	0.000
Restaurants and hotels	9.464	102.5	-0.6	0.3	-0.061
Other goods and services	6.116	98.8	-0.1	-0.7	-0.007
Type of products					
Goods	39.425	101.0	0.4	-1.4	0.152
Non durables	25.490	101.9	-0.1	-2.1	-0.016
Semi durables	6.267	102.5	2.7	0.4	0.163
Durables	7.668	97.2	0.1	-0.6	0.005
Services	60.575	101.3	-0.3	-0.4	-0.194
Private Services	50.483	102.1	-0.4	-0.3	-0.197
Public Services	10.092	97.6	0.0	-0.7	0.002
Origin of products					
Domestic products	75.675	101.5	-0.2	-0.1	-0.118
Imported products	24.325	100.2	0.3	-3.0	0.075
Additional classifications					
Health care	15.689	97.1	0.0	-0.8	-0.006
Index without health care	84.311	102.0	0.0	-0.8	-0.037
Housing rental	18.519	103.5	0.0	0.7	0.000
Index without housing rental	81.481	100.7	-0.1	-1.1	-0.043
Petroleum products	2.921	98.8	-0.8	-16.6	-0.020
Index without petroleum products	97.079	101.2	0.0	-0.3	-0.023
Tobacco products	1.670	103.8	0.3	1.6	0.005
Index without tobacco products	98.330	101.2	0.0	-0.8	-0.048
Alcoholic beverages	2.180	103.8	-0.1	0.0	-0.001
Index without alcoholic beverages	97.820	101.1	0.0	-0.8	-0.042
Clothing and footwear	3.404	105.9	4.8	0.4	0.155
Index without clothing and footwear	96.596	101.0	-0.2	-0.8	-0.198
Administered prices	23.113	97.9	0.0	-1.0	-0.004
Index without administered prices	76.887	102.2	-0.1	-0.7	-0.039
Core inflation 1 ¹	89.731	100.8	0.0	-0.3	0.013
Fresh and seasonal products	4.882	106.9	-0.7	0.2	-0.037
Energy and fuels	5.387	101.6	-0.4	-9.8	-0.019
Core inflation 2 ²	68.927	101.9	0.0	-0.1	0.018

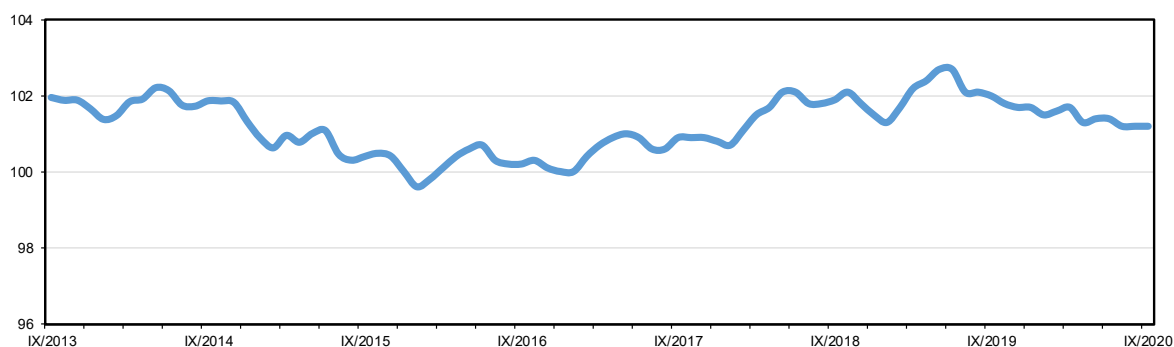
¹ Core inflation 1 = total without fresh and seasonal products, energy and fuels.² Core inflation 2 = Core inflation 1 without products whose prices are administered.

Principal contributions to change in the global index in September 2020

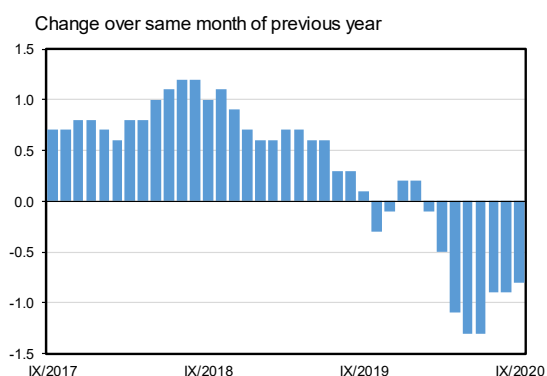
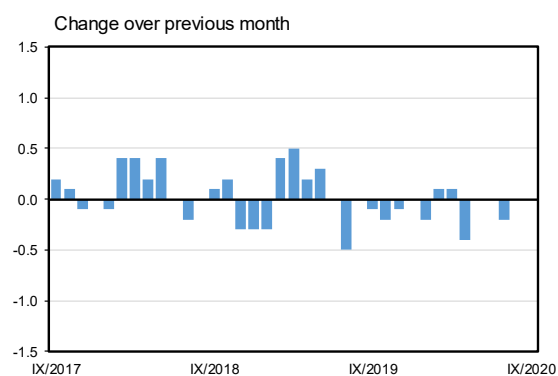
Position	Contribution to the change of the global index compared to the last survey period	Weight in %	Index	Change in % over previous month	Change in % over same month of previous year
International package holidays	-0.095	1.981	104.3	-4.6	-7.4
Hotels	-0.063	1.352	100.0	-4.3	-3.3
Air transport*	-0.045	0.715	78.0	-7.2	-21.3
Heating oil	-0.021	0.694	96.6	-4.1	-30.1
Fruit or vegetable juices	-0.010	0.158	93.9	-5.7	-0.5
Products for face care and make-up	-0.010	0.246	89.7	-3.9	-4.8
Reception of paid audiovisual content	-0.009	0.241	99.1	-3.6	-4.0
Sausages	-0.006	0.461	108.8	-1.3	3.9
Medical products	-0.006	0.214	89.8	-2.9	-2.8
Beef	-0.005	0.407	113.4	-1.1	4.6
Bananas	-0.005	0.073	91.7	-6.7	-6.0
Potatoes	-0.005	0.090	106.6	-5.8	0.0
Living room and home office furniture	-0.005	0.402	97.0	-1.3	-1.5
[...]					
Coffee (retail)	0.005	0.344	103.0	1.3	0.9
Men's underwear	0.005	0.082	99.2	6.0	-0.3
Kitchen and dining room furniture	0.005	0.152	96.9	3.3	-1.0
Personal computers	0.005	0.184	71.3	2.8	-7.3
Natural mineral water	0.006	0.127	105.2	4.7	1.6
Other clothing accessories	0.006	0.112	97.8	5.8	-1.2
Detergents and cleaning products	0.006	0.284	99.8	2.1	1.0
Second-hand cars	0.006	1.203	96.8	0.5	-0.4
Leisure-time courses	0.006	0.729	105.6	0.8	0.8
Stone fruit	0.007	0.124	130.1	4.7	22.2
Men's suits	0.007	0.068	113.9	11.4	-0.3
Women's underwear	0.007	0.197	104.6	3.4	1.0
Children's knitwear	0.007	0.055	109.5	13.0	0.8
Theatre and concerts	0.007	0.352	106.8	1.9	2.4
Domestic package holidays	0.007	0.250	95.4	3.3	-8.1
Fruiting vegetables	0.010	0.219	130.4	3.5	-5.5
Men's knitwear	0.010	0.144	109.1	7.3	-1.6
Women's blouses	0.010	0.109	124.9	9.4	2.2
Men's footwear	0.011	0.222	95.2	5.4	1.5
Men's trousers	0.012	0.177	109.9	7.5	0.5
Books and brochures	0.013	0.266	105.4	5.2	3.4
Women's trousers	0.015	0.224	109.2	7.1	-1.0
Women's footwear	0.017	0.368	97.7	4.9	0.5
Other fruits	0.018	0.080	117.2	24.4	19.1
Women's jumpers	0.033	0.323	116.3	10.6	3.2

* Missing prices imputed.

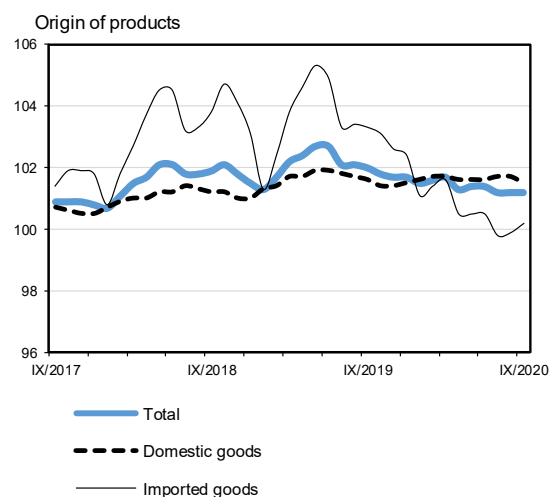
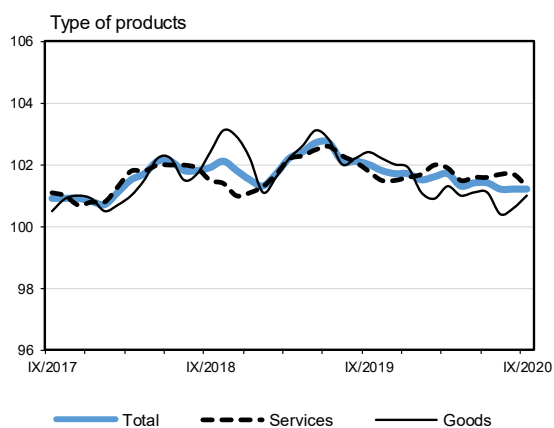
G1 Swiss Consumer Price Index (December 2015 = 100): index evolution



G2 Swiss Consumer Price Index: change in %



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



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