

Press release

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05 Prices

Swiss Consumer Price Index in October 2020

Consumer prices remained stable in October

The consumer price index (CPI) remained stable in October 2020 compared with the previous month, remaining at 101.2 points (December 2015 = 100). Inflation was -0.6% 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 those for glasses and contact lenses. In contrast, prices for combined offers for fixed-line and mobile communication, as well as those for other fruits (melons and grapes) decreased.

Main results October 2020	Index level	% change compared with	
	Base Dec. 2015 (=100)	previous month	October 2019
CPI: Total	101.2	0.0	-0.6
- Core inflation *	100.9	+0.1	-0.1
- Domestic products	101.5	0.0	+0.2
- Imported products	100.3	+0.1	-2.8

* 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 October 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. 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. With the exception of airfares, the quality of the price collection for the LIK in October meets the usual standards.

Harmonised Index of Consumer Prices (HICP)

In October 2020, the Swiss Harmonised Index of Consumer Prices (HICP) stood at 100.45 points (base 2015 = 100). This corresponds to a rate of change of 0.0% compared with the previous month and of -0.9% 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 October 2020 on 18 November 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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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.

Swiss Consumer Price Index, December 2015 = 100

Indices and change rates in October 2020

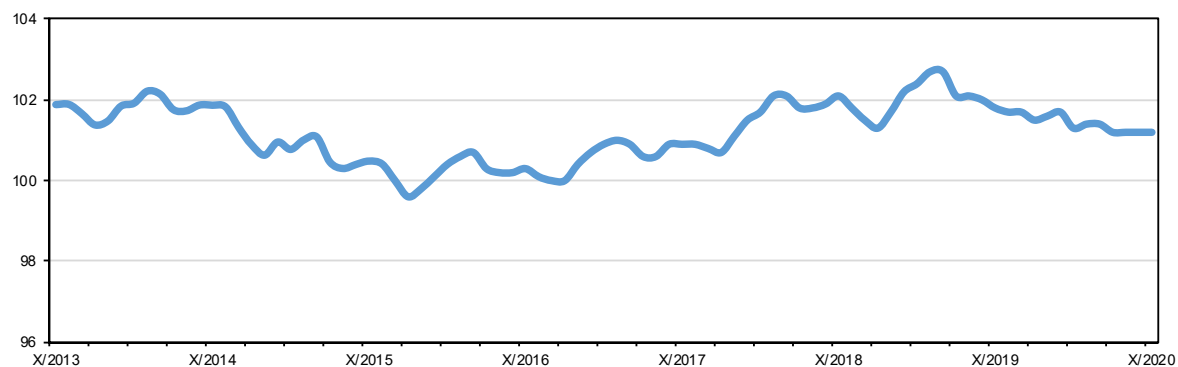
Position	Weight in %	Index	Change in % over		Contribution to the monthly change
			previous month	October 2019	
Total	100.000	101.2	0.0	-0.6	0.006
Major groups					
Food and non-alcoholic beverages	10.539	103.7	-0.7	0.8	-0.072
Alcoholic beverages and tobacco	2.756	103.6	-0.3	0.8	-0.008
Clothing and footwear	3.404	107.9	1.9	0.4	0.064
Housing and energy	24.959	103.2	-0.1	-0.4	-0.013
Household goods and services	3.790	96.7	-0.4	0.0	-0.015
Healthcare	15.689	97.3	0.2	-0.6	0.031
Transport	10.969	99.2	0.0	-3.6	0.002
Communications	2.944	98.7	-0.7	0.1	-0.020
Recreation and culture	8.373	100.9	0.2	-1.6	0.021
Education	0.997	104.3	0.0	0.8	0.000
Restaurants and hotels	9.464	102.6	0.1	0.9	0.012
Other goods and services	6.116	98.9	0.1	-0.8	0.006
Type of products					
Goods	39.425	100.9	0.0	-1.2	-0.012
Non durables	25.490	101.5	-0.4	-2.0	-0.101
Semi durables	6.267	103.6	1.1	0.3	0.070
Durables	7.668	97.4	0.2	0.1	0.019
Services	60.575	101.4	0.0	-0.2	0.018
Private Services	50.483	102.2	0.0	-0.1	0.016
Public Services	10.092	97.7	0.0	-0.6	0.002
Origin of products					
Domestic products	75.675	101.5	0.0	0.2	-0.018
Imported products	24.325	100.3	0.1	-2.8	0.024
Additional classifications					
Health care	15.689	97.3	0.2	-0.6	0.031
Index without health care	84.311	101.9	0.0	-0.6	-0.025
Housing rental	18.519	103.5	0.0	0.7	0.000
Index without housing rental	81.481	100.7	0.0	-0.9	0.006
Petroleum products	2.921	98.9	0.1	-16.4	0.004
Index without petroleum products	97.079	101.2	0.0	-0.1	0.002
Tobacco products	1.670	103.9	0.1	1.9	0.002
Index without tobacco products	98.330	101.2	0.0	-0.6	0.004
Alcoholic beverages	2.180	103.4	-0.4	-0.2	-0.009
Index without alcoholic beverages	97.820	101.2	0.0	-0.6	0.015
Clothing and footwear	3.404	107.9	1.9	0.4	0.064
Index without clothing and footwear	96.596	101.0	-0.1	-0.6	-0.058
Administered prices	23.113	97.9	-0.1	-0.9	-0.012
Index without administered prices	76.887	102.2	0.0	-0.5	0.019
Core inflation 1 ¹	89.731	100.9	0.1	-0.1	0.076
Fresh and seasonal products	4.882	105.7	-1.1	1.4	-0.055
Energy and fuels	5.387	101.3	-0.3	-9.7	-0.015
Core inflation 2 ²	68.927	102.0	0.1	0.1	0.074

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 October 2020

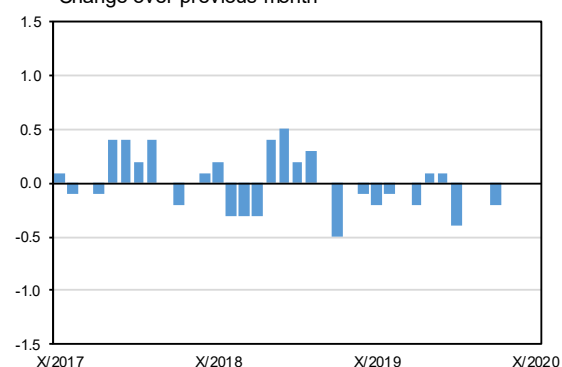
Position	Contribution to the change of the global index compared to the last survey period	Weight in %	Index	Change in % over previous month	Change in % over same month of previous year
Women's coats and jackets	0.030	0.262	110.4	13.1	-4.0
Glasses and contact lenses	0.023	0.418	102.1	5.8	-0.7
International package holidays	0.021	1.981	105.4	1.1	-4.0
Jackets for men	0.010	0.160	111.2	7.0	-1.5
Other clothing accessories	0.008	0.112	105.4	7.7	0.4
Hard and semi-hard cheese	0.007	0.492	100.6	1.4	1.7
Fruit or vegetable juices	0.007	0.158	98.1	4.5	5.5
Natural mineral water	0.006	0.127	110.0	4.6	9.2
Winter sports equipment	0.006	0.103	99.4	6.8	1.2
Books and brochures	0.006	0.266	107.9	2.4	3.6
Products for face care and make-up	0.006	0.246	92.0	2.6	-3.5
Luggage, bags and accessories	0.006	0.290	99.1	1.9	-0.6
Bananas	0.005	0.073	97.8	6.7	-0.5
Salad vegetables	0.005	0.197	118.0	2.5	2.4
Heating oil	0.005	0.694	97.6	1.0	-28.6
Medical products	0.005	0.214	91.9	2.4	-1.0
Photographic services	0.005	0.105	105.6	4.7	3.6
Meals taken in restaurants and cafés	0.005	3.585	103.0	0.1	1.1
Hotels	0.005	1.352	100.3	0.3	1.0
[...]					
Pasta	-0.005	0.134	102.0	-3.8	0.5
Citrus fruit	-0.005	0.113	122.4	-3.5	-4.5
Pome fruit	-0.005	0.120	97.9	-3.9	0.2
Brassicas	-0.005	0.049	127.5	-7.3	-5.0
Onions and leeks	-0.005	0.067	101.6	-7.0	-5.2
Sauces and condiments	-0.005	0.208	97.8	-2.1	-0.7
Detergents and cleaning products	-0.005	0.284	98.0	-1.8	2.7
Television sets	-0.005	0.120	59.9	-4.7	-19.1
Hair-care products	-0.005	0.086	86.2	-5.8	-8.2
Fruiting vegetables	-0.006	0.219	127.5	-2.2	5.6
Potatoes	-0.006	0.090	99.8	-6.4	-8.0
Soups and other food products	-0.006	0.199	93.6	-3.0	-1.7
Soft drinks	-0.006	0.227	103.8	-2.4	-0.3
Bed linen and accessories	-0.006	0.144	90.9	-4.4	-2.1
Domestic package holidays	-0.008	0.250	92.2	-3.4	-11.6
Foreign red wine	-0.009	0.378	101.0	-2.2	-2.0
Bedroom furniture	-0.010	0.434	93.1	-2.3	-1.4
Gas	-0.011	0.499	103.3	-2.2	-6.5
Coffee (retail)	-0.013	0.344	99.2	-3.7	-2.7
Root vegetables	-0.016	0.146	95.3	-10.0	-4.5
Other fruits	-0.017	0.080	96.4	-17.8	-5.2
Combined offers for fixed-line and mobile communication	-0.019	1.426	100.6	-1.3	-1.8

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

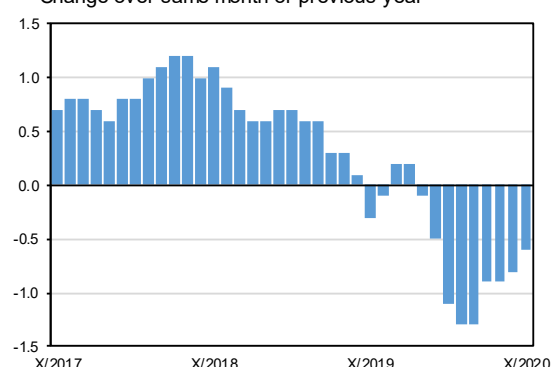


G2 Swiss Consumer Price Index: change in %

Change over previous month

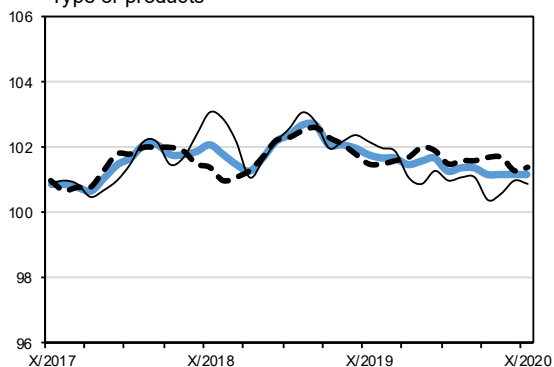


Change over same month of previous year

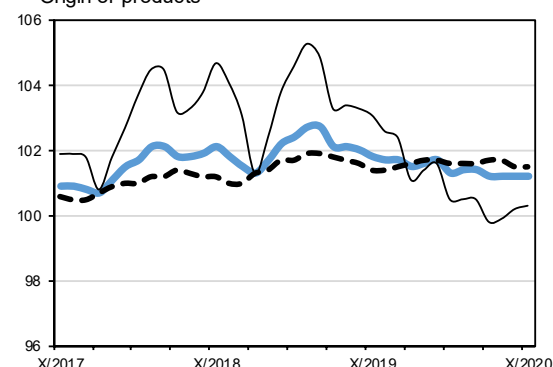


G3 Swiss Consumer Price Index (December 2015 = 100): Type and origin of products

Type of products



Origin of products



— Total - - - Services — Goods

— Total
- - - Domestic goods
— Imported goods

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