

## Press release

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### 05 Prices

Swiss Consumer Price Index in November 2020

## Consumer prices fell by 0.2% in November

The consumer price index (CPI) fell by 0.2% in November 2020 compared with the previous month, reaching 101.0 points (December 2015 = 100). Inflation was –0.7% compared with the same month of the previous year. These are the results of the Federal Statistical Office (FSO).

The 0.2% decrease compared with the previous month can be explained by several factors including falling prices for international package holidays. Hotel accommodation also recorded a price decrease, as did fruiting vegetables. In contrast, prices for housing rentals and foreign red wine increased.

Main results	Index level	% change compared with	
	Base Dec. 2015 (=100)	previous month	November 2019
<b>November 2020</b>			
<b>CPI: Total</b>	<b>101.0</b>	<b>-0.2</b>	<b>-0.7</b>
- Core inflation *	100.8	-0.1	-0.2
- Domestic products	101.3	-0.2	0.0
- Imported products	99.8	-0.5	-2.7

\* 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 November 2020, it was possible to collect all prices according to the survey plan with the exception of some airfares and some prices for international package holidays, restaurants and hairdressers. For airfares and package holidays, the price trend measured for those prices that could be ascertained was applied to missing prices from the same category, neutralising their impact on the results. For missing prices of restaurants and hairdressers, the last price recorded was carried forward. With the exception of airfares, package holidays, restaurants and hairdressers, the quality of the price collection for the CPI in November 2020 meets the usual standards.

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## Harmonised Index of Consumer Prices (HICP)

In November 2020, the Swiss Harmonised Index of Consumer Prices (HICP) stood at 100.09 points (base 2015 = 100). This corresponds to a rate of change of  $-0.4\%$  compared with the previous month and of  $-0.8\%$  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 November 2020 on 17 December 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)

NewsMail subscription in German, French and Italian: [www.news-stat.admin.ch](http://www.news-stat.admin.ch)

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 November 2020

Position	Weight in %	Index	Change in % over		Contribution to the monthly change
			previous month	November 2019	
<b>Total</b>	100.000	101.0	-0.2	-0.7	-0.248
<b>Major groups</b>					
Food and non-alcoholic beverages	10.539	102.7	-1.0	0.4	-0.110
Alcoholic beverages and tobacco	2.756	103.9	0.3	1.7	0.010
Clothing and footwear	3.404	108.0	0.1	0.1	0.003
Housing and energy	24.959	103.3	0.1	-0.7	0.032
Household goods and services	3.790	97.1	0.5	-0.2	0.017
Healthcare	15.689	97.3	0.0	-0.6	-0.002
Transport	10.969	99.2	0.0	-3.2	0.005
Communications	2.944	98.7	-0.1	-0.1	-0.002
Recreation and culture	8.373	99.6	-1.3	-1.8	-0.108
Education	0.997	104.3	0.0	0.8	0.000
Restaurants and hotels	9.464	101.7	-0.9	0.5	-0.086
Other goods and services	6.116	98.8	-0.1	-0.9	-0.007
<b>Type of products</b>					
Goods	39.425	100.6	-0.3	-1.3	-0.124
Non durables	25.490	101.0	-0.5	-2.0	-0.114
Semi durables	6.267	103.6	0.0	-0.1	-0.003
Durables	7.668	97.3	-0.1	0.1	-0.007
Services	60.575	101.2	-0.2	-0.3	-0.124
Private Services	50.483	101.9	-0.2	-0.2	-0.124
Public Services	10.092	97.7	0.0	-0.6	0.000
<b>Origin of products</b>					
Domestic products	75.675	101.3	-0.2	0.0	-0.128
Imported products	24.325	99.8	-0.5	-2.7	-0.120
<b>Additional classifications</b>					
Health care	15.689	97.3	0.0	-0.6	-0.002
Index without health care	84.311	101.6	-0.3	-0.7	-0.246
Housing rental	18.519	103.7	0.2	0.4	0.037
Index without housing rental	81.481	100.4	-0.4	-0.9	-0.285
Petroleum products	2.921	98.4	-0.6	-16.0	-0.014
Index without petroleum products	97.079	101.0	-0.2	-0.2	-0.234
Tobacco products	1.670	103.8	-0.1	1.7	-0.002
Index without tobacco products	98.330	100.9	-0.3	-0.7	-0.246
Alcoholic beverages	2.180	104.0	0.5	1.2	0.012
Index without alcoholic beverages	97.820	100.9	-0.3	-0.7	-0.260
Clothing and footwear	3.404	108.0	0.1	0.1	0.003
Index without clothing and footwear	96.596	100.7	-0.3	-0.7	-0.251
Administered prices	23.113	97.9	0.0	-0.9	-0.002
Index without administered prices	76.887	101.9	-0.3	-0.6	-0.247
Core inflation 1 <sup>1</sup>	89.731	100.8	-0.1	-0.2	-0.062
<i>Fresh and seasonal products</i>	4.882	102.1	-3.5	0.3	-0.177
<i>Energy and fuels</i>	5.387	101.1	-0.2	-9.5	-0.010
Core inflation 2 <sup>2</sup>	68.927	101.9	-0.1	0.0	-0.061

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

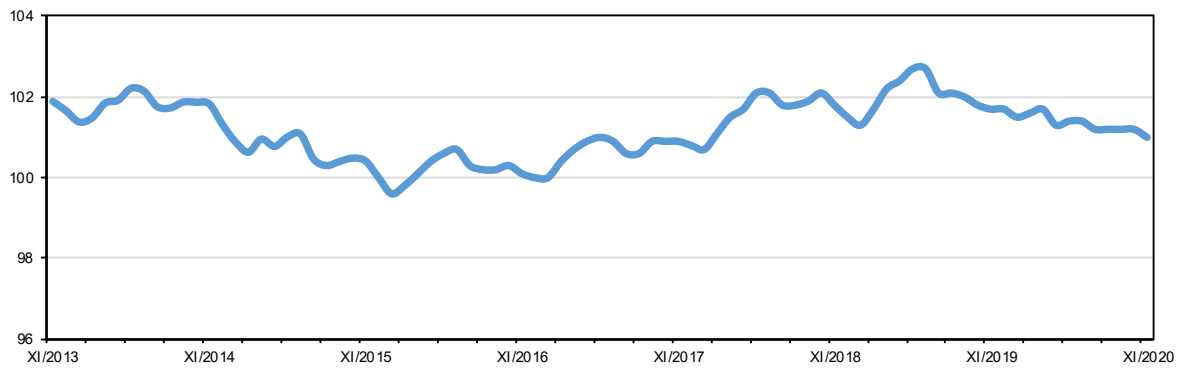
<sup>2</sup> Core inflation 2 = Core inflation 1 without products whose prices are administered.

**Principal contributions to change in the global index in November 2020**

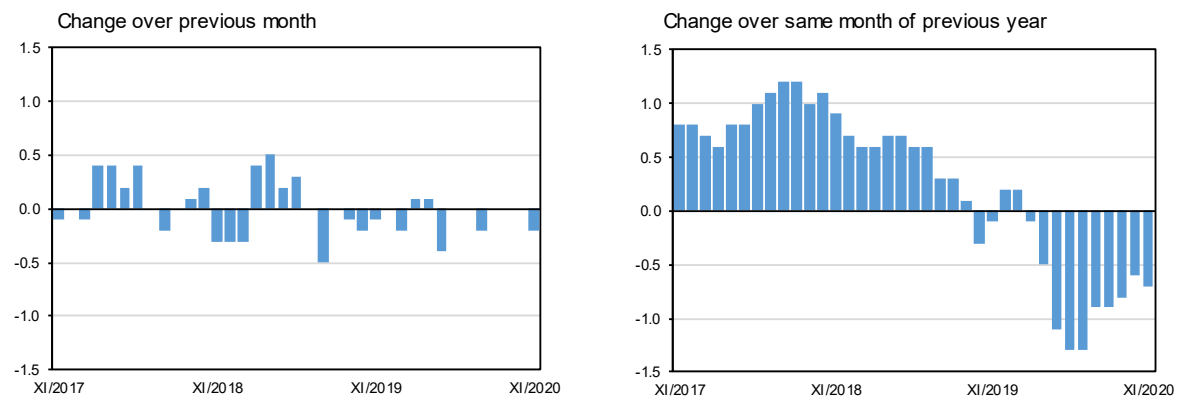
Position	Contribution to the change of the global index compared to the last survey period	Weight in %	Index	Change in % over previous month	Change in % over same month of previous year
International package holidays*	<b>-0.093</b>	1.981	100.5	-4.7	-5.0
Hotels	<b>-0.091</b>	1.352	93.8	-6.5	-1.3
Fruiting vegetables	<b>-0.049</b>	0.219	105.3	-17.4	3.6
Citrus fruit	<b>-0.012</b>	0.113	110.5	-9.8	-2.2
Heating oil	<b>-0.011</b>	0.694	95.4	-2.3	-28.6
Natural mineral water	<b>-0.010</b>	0.127	101.9	-7.4	-3.2
Sparkling wine	<b>-0.009</b>	0.060	103.0	-12.2	-0.7
Hard and semi-hard cheese	<b>-0.008</b>	0.492	99.1	-1.5	0.9
Luggage, bags and accessories	<b>-0.007</b>	0.290	96.6	-2.5	-3.3
Personal computers	<b>-0.006</b>	0.184	69.9	-3.1	-8.8
Books and brochures	<b>-0.006</b>	0.266	105.4	-2.3	0.7
Other services	<b>-0.006</b>	0.429	121.5	-1.3	-1.1
Lamb	<b>-0.005</b>	0.080	103.8	-5.8	4.1
Fruit or vegetable juices	<b>-0.005</b>	0.158	95.4	-2.8	-3.4
Detergents and cleaning products	<b>-0.005</b>	0.284	96.1	-1.9	-2.0
Winter sports equipment	<b>-0.005</b>	0.103	94.7	-4.8	-2.5
[...]					
Pasta	<b>0.005</b>	0.134	105.6	3.5	2.7
Winter sportswear	<b>0.005</b>	0.097	103.7	5.7	1.8
Tropical fruits	<b>0.006</b>	0.092	105.1	7.1	-2.6
Hair-care products	<b>0.006</b>	0.086	92.4	7.2	-2.6
Coffee (retail)	<b>0.007</b>	0.344	101.2	2.1	-1.4
Air transport*	<b>0.007</b>	0.715	78.8	1.2	-18.9
Reception of paid audiovisual content	<b>0.009</b>	0.241	102.9	3.8	-0.4
Bed linen and accessories	<b>0.012</b>	0.144	99.4	9.4	2.7
Bedroom furniture	<b>0.013</b>	0.434	96.0	3.2	-1.4
Housing rentals (Rental index)	<b>0.014</b>	14.189	104.0	0.1	0.4
Foreign red wine	<b>0.015</b>	0.378	105.1	4.0	3.1
Imputed rent for owner-occupied dwellings	<b>0.023</b>	4.330	102.8	0.5	0.2

\* Missing prices imputed.

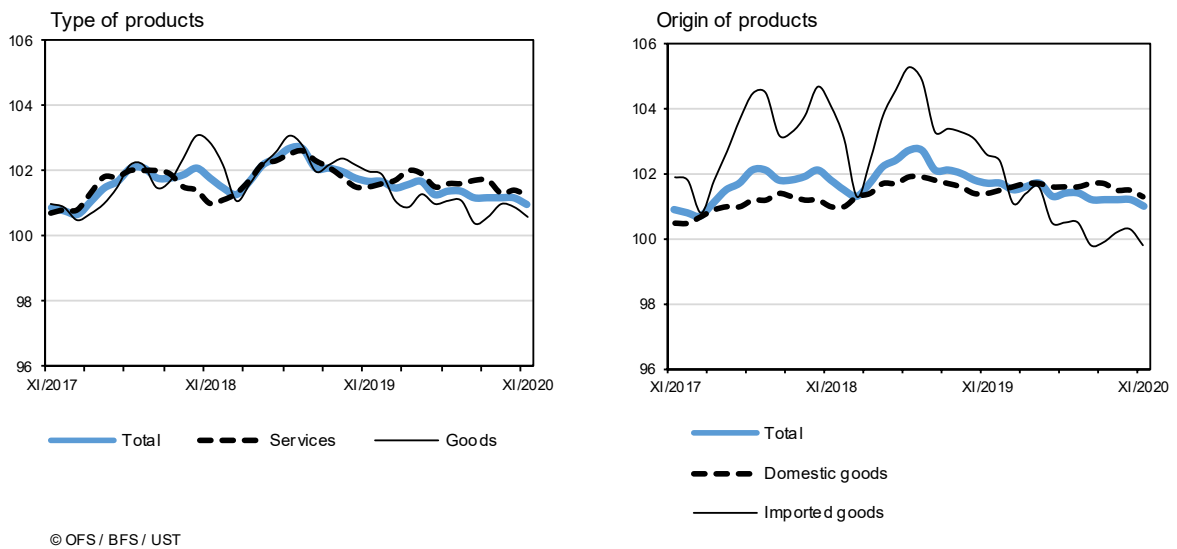
**G1 Swiss Consumer Price Index (December 2015 = 100): index evolution**



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



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



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