

Press release

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05 Prices

Swiss Consumer Price Index in December 2020

Average annual inflation of **-0.7%** in 2020

The consumer price index (CPI) fell by 0.1% in December 2020 compared with the previous month, reaching 100.9 points (December 2015 = 100). Inflation was -0.8% compared with the same month of the previous year. The average annual inflation reached -0.7% in 2020. These are the results of the Federal Statistical Office (FSO).

The average annual inflation for 2020 corresponds to the rate of change between the annual average of the CPI for 2020 and that for 2019. The annual average is equal to the arithmetic mean of the 12 monthly indices of the calendar year. The average annual inflation reached -0.7% in 2020. This decrease is due in particular to lower prices for international package holidays, petroleum products and for air transport. In contrast, prices for housing rentals and new cars increased. Prices for domestic products remained stable on average, those for imported products decreased by 2.9%. The average annual inflation reached +0.4% in 2019 and +0.9% in 2018.

The 0.1% decrease compared with the previous month can be explained by several factors including falling prices for international package holidays. Medicines also recorded a price decrease, as did fruiting vegetables. In contrast, prices for heating oil and air transport increased.

Main results December 2020	Index level	% change compared with	
	Base Dec. 2015 (=100)	previous month	December 2019
CPI: Total	100.9	-0.1	-0.8
- Core inflation *	100.7	-0.1	-0.4
- Domestic products	101.3	0.0	-0.2
- Imported products	99.5	-0.3	-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 December 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 and restaurants. 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, the last price recorded was carried forward. With the exception of airfares, package holidays, restaurants, the quality of the price collection for the CPI in December 2020 meets the usual standards.

Harmonised Index of Consumer Prices (HICP)

In December 2020, the Swiss Harmonised Index of Consumer Prices (HICP) stood at 100.19 points (base 2015 = 100). This corresponds to a rate of change of +0.1% compared with the previous month and of -1.0% 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 average annual inflation rate is -0.8%.

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 December 2020 on 20 January 2021. You will find the HICP results on the Eurostat website at the following address: <https://ec.europa.eu/eurostat/web/hicp>

Revision of The Consumer Price Index: December 2020 = 100

The Consumer Price Index was calculated for the first time in December 2020 on the basis of December 2015 = 100. As of January 2021, it will be calculated and published on the new basis of December 2020 = 100 (the indices will continue to be published on the internet on the old bases).

Work on the revision of the Consumer Price Index includes the review of methods and definitions as well as the adjustment of surveys and weightings to new market structures. From 2021 onwards, new products will be included in the standard basket of the consumer price index: games of chance (lotteries, casinos); tickets to museums, zoos; vehicle rental services, navigation services in Switzerland, lawyers/notaries; air purifiers, disposable hygienic masks, hand disinfectants; robot vacuum cleaners, electric bicycles and connected watches. Other products that are less often consumed will be removed: clothing material, haberdashery and knitting wool, video projectors, optical instruments and portable game consoles.

The use of electronic data from major retailers (scanned data) will be extended to the non-food sector and fuels. Electronic data from large real estate agencies will be used to measure the development of housing rentals which will replace part of the traditional survey (eSurvey and/or paper forms). Internet surveys will be intensified and webscraping implemented.

The new methodological bases will be published during 2021.

The FSO strives to continuously improve dissemination and to offer tools that are adapted to users: [a short explanatory video](#) highlighting the importance of price statistics is available on its website. The updated [inflation calculator](#) allows anyone to obtain figures for any period.

Is the price development faced by your household different from official inflation? The new version of the [individual inflation calculator](#) enables you to test it. Official inflation is calculated for all households in Switzerland. Each individual household has a different consumption, which is why its inflation may differ from official inflation.

Publication dates for the Swiss Consumer Price Index (CPI) in 2021

The CPI press release will be published at 8.30 am on the following dates:

CPI for	Publication date
January	12.02.2021
February	03.03.2021
March	01.04.2021
April	05.05.2021
May	07.06.2021
June	01.07.2021
July	02.08.2021
August	02.09.2021
September	04.10.2021
October	02.11.2021
November	01.12.2021
December	04.01.2022

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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.

Indices and change rates in December 2020

Position	Weight in %	Index	Change in % over		Contribution to the monthly change
			previous month	December 2019	
Total	100.000	100.9	-0.1	-0.8	-0.100
Major groups					
Food and non-alcoholic beverages	10.539	101.9	-0.8	-0.4	-0.080
Alcoholic beverages and tobacco	2.756	103.2	-0.7	0.8	-0.020
Clothing and footwear	3.404	106.1	-1.7	-1.2	-0.059
Housing and energy	24.959	103.5	0.2	-0.5	0.048
Household goods and services	3.790	97.3	0.1	-0.8	0.005
Healthcare	15.689	97.1	-0.2	-0.8	-0.029
Transport	10.969	99.9	0.7	-2.4	0.073
Communications	2.944	98.7	0.1	-0.8	0.002
Recreation and culture	8.373	99.0	-0.6	-2.3	-0.049
Education	0.997	104.3	0.0	0.8	0.000
Restaurants and hotels	9.464	102.0	0.3	0.5	0.027
Other goods and services	6.116	98.5	-0.3	-0.6	-0.017
Type of products					
Goods	39.425	100.3	-0.3	-1.5	-0.115
Non durables	25.490	100.7	-0.3	-2.3	-0.075
Semi durables	6.267	102.5	-1.0	-0.9	-0.064
Durables	7.668	97.6	0.3	0.5	0.025
Services	60.575	101.2	0.0	-0.4	0.015
Private Services	50.483	102.0	0.0	-0.3	0.015
Public Services	10.092	97.7	0.0	-0.7	0.000
Origin of products					
Domestic products	75.675	101.3	0.0	-0.2	-0.037
Imported products	24.325	99.5	-0.3	-2.8	-0.063
Additional classifications					
Health care	15.689	97.1	-0.2	-0.8	-0.029
Index without health care	84.311	101.5	-0.1	-0.8	-0.071
Housing rental	18.519	103.7	0.0	0.4	0.000
Index without housing rental	81.481	100.2	-0.1	-1.1	-0.100
Petroleum products	2.921	101.4	3.1	-13.5	0.076
Index without petroleum products	97.079	100.8	-0.2	-0.4	-0.176
Tobacco products	1.670	103.8	0.0	1.5	-0.001
Index without tobacco products	98.330	100.8	-0.1	-0.9	-0.100
Alcoholic beverages	2.180	103.0	-0.9	0.1	-0.019
Index without alcoholic beverages	97.820	100.8	-0.1	-0.8	-0.081
Clothing and footwear	3.404	106.1	-1.7	-1.2	-0.059
Index without clothing and footwear	96.596	100.6	0.0	-0.8	-0.041
Administered prices	23.113	97.7	-0.1	-1.1	-0.029
Index without administered prices	76.887	101.8	-0.1	-0.7	-0.071
Core inflation 1 ¹	89.731	100.7	-0.1	-0.4	-0.106
<i>Fresh and seasonal products</i>	4.882	100.7	-1.3	-1.1	-0.064
<i>Energy and fuels</i>	5.387	102.6	1.4	-8.2	0.070
Core inflation 2 ²	68.927	101.8	-0.1	-0.2	-0.077

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

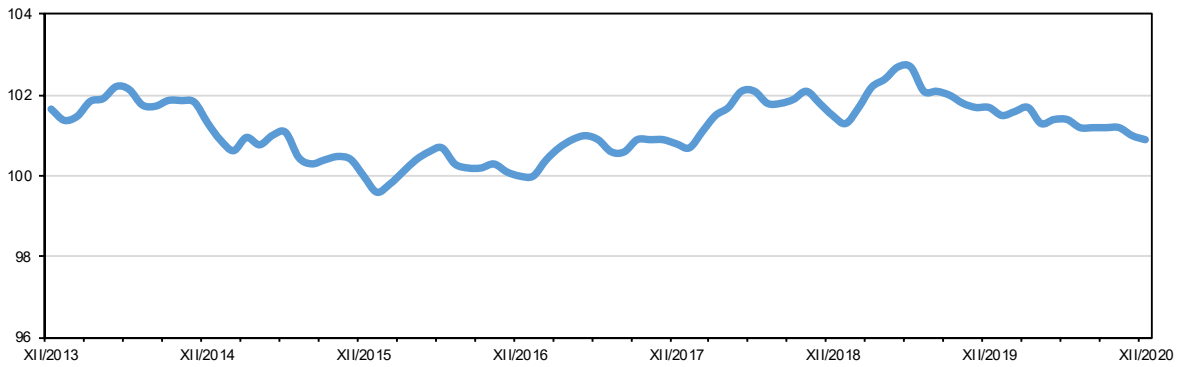
² Core inflation 2 = Core inflation 1 without products whose prices are administered.

Principal contributions to change in the global index in December 2020

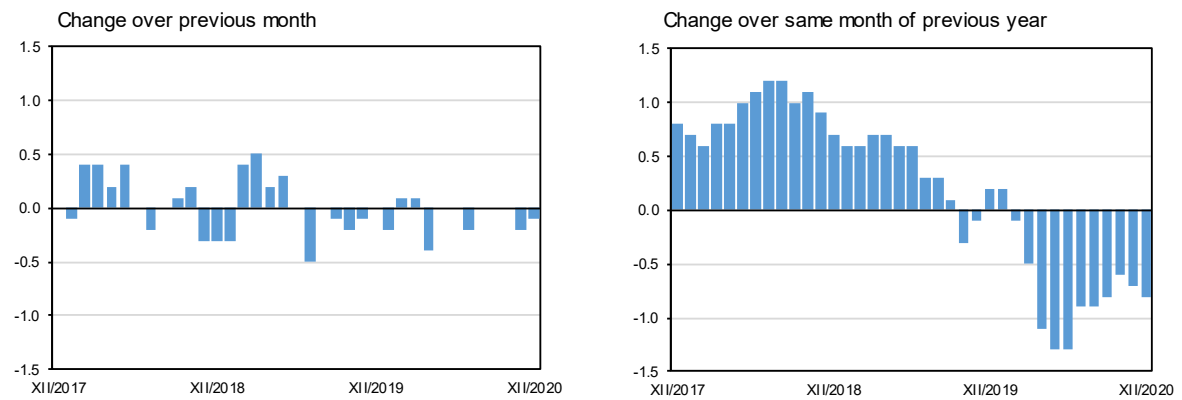
Position	Contribution to the change of the global index compared to the last survey period	Weight in %	Index	Change in % over previous month	Change in % over same month of previous year
International package holidays*	-0.049	1.981	97.9	-2.6	-7.8
Medicines	-0.029	3.315	91.6	-0.9	-2.9
Fruiting vegetables	-0.027	0.219	93.0	-11.7	-6.5
Coffee (retail)	-0.018	0.344	96.0	-5.2	-3.5
Products for face care and make-up	-0.017	0.246	85.4	-6.6	-5.7
Salad vegetables	-0.013	0.197	110.3	-6.4	-5.4
Brassicas	-0.013	0.049	95.9	-23.3	-10.7
Foreign red wine	-0.013	0.378	101.7	-3.2	-0.4
Women's coats and jackets	-0.013	0.262	104.7	-5.2	-7.3
Women's footwear	-0.013	0.368	94.5	-3.4	-5.0
Citrus fruit	-0.011	0.113	99.9	-9.6	-9.2
Women's jumpers	-0.011	0.323	113.7	-3.2	2.7
Cold cuts and other meat products	-0.007	0.441	104.9	-1.6	-0.1
Tropical fruits	-0.007	0.092	97.1	-7.6	-3.4
Wood logs	-0.006	0.107	95.7	-5.5	0.1
Books and brochures	-0.006	0.266	103.1	-2.2	-3.9
Breakfast cereals	-0.005	0.091	98.7	-5.0	-4.9
Ice-cream	-0.005	0.118	102.6	-3.8	1.1
Soft drinks	-0.005	0.227	103.5	-2.0	-0.3
Women's trousers	-0.005	0.224	108.9	-2.1	0.8
Bed linen and accessories	-0.005	0.144	95.8	-3.7	-3.2
Mountain railways, ski lifts	-0.005	0.236	99.3	-2.3	-2.3
Hair-care products	-0.005	0.086	87.7	-5.0	-1.7
[...]					
Pet related products	0.005	0.341	100.3	1.4	2.9
Kitchen and dining room furniture	0.006	0.152	97.6	3.8	0.6
Diesel	0.007	0.726	100.8	1.1	-11.8
Luggage, bags and accessories	0.007	0.290	98.8	2.3	1.3
Bedroom furniture	0.008	0.434	97.9	2.0	-0.9
Fruit or vegetable juices	0.011	0.158	102.0	7.0	9.5
Petrol	0.017	1.501	99.1	1.3	-10.3
Hotels	0.023	1.352	95.4	1.8	-1.7
Air transport*	0.046	0.715	84.9	7.7	-11.9
Heating oil	0.052	0.694	105.4	10.4	-22.1

* Missing prices imputed.

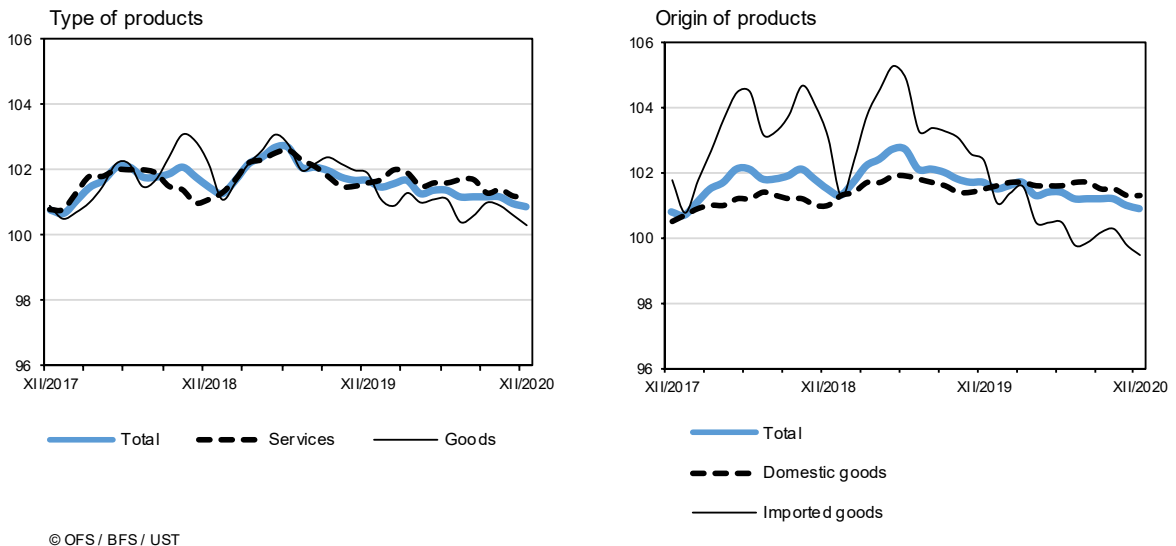
G1 Swiss Consumer Price Index (December 2015 = 100): index evolution



G2 Swiss Consumer Price Index: change in %



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



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