

Press release

Embargo: 07.01.2020, 8:30

05 Prices

Swiss Consumer Price Index in December 2019

Average annual inflation of +0.4% in 2019

The consumer price index (CPI) remained stable in December 2019 compared with the previous month, remaining at 101.7 points (December 2015 = 100). Inflation was +0.2% compared with the same month of the previous year. The average annual inflation reached +0.4% in 2019. These are the results of the Federal Statistical Office (FSO).

The average annual inflation for 2019 corresponds to the rate of change between the annual average of the CPI for 2019 and that for 2018. The annual average is equal to the arithmetic mean of the 12 monthly indices of the calendar year. The average annual inflation reached +0.4% in 2019. This increase is due in particular to higher prices for housing rentals and for new cars. In contrast, prices for petroleum products and medicines decreased. Prices for domestic products increased by +0.5% on average, those for imported products remained stable. The average annual inflation reached +0.9% in 2018 and +0.5% in 2017.

The stability of the index compared with the previous month is the result of opposing trends that counterbalanced each other overall. Prices for hotels and mobile communication increased. In contrast, prices for products for face care and make-up and those for fruit or vegetables juices decreased.

Main results	Index level	% change compared with	
		previous month	December 2018
December 2019	Base Dec. 2015 (=100)		
CPI: Total	101.7	0.0	+0.2
- Core inflation *	101.1	0.0	+0.4
- Domestic products	101.5	+0.1	+0.4
- Imported products	102.4	-0.2	-0.7

* Core inflation 1: Total excluding fresh and seasonal products, energy and fuel

Harmonised Index of Consumer Prices (HICP)

In December 2019, the Swiss Harmonised Index of Consumer Prices (HICP) stood at 101.17 points (base 2015=100). This corresponds to a rate of change of +0.2% compared with the previous month and of -0.1% compared with the same month of the previous year. The average annual inflation rate is +0.4%.

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.hicp.bfs.admin.ch. A methodological note, the 2019 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 December 2019 HICP indices for the other European countries on 17 January 2020. You will find the HICP results on the Eurostat website at the following address:

<https://ec.europa.eu/eurostat/web/hicp>

Publication dates for the Swiss Consumer Price Index (CPI) in 2020

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

CPI for	Publication date
January	10.02.2020
February	04.03.2020
March	02.04.2020
April	05.05.2020
May	04.06.2020
June	02.07.2020
July	03.08.2020
August	03.09.2020
September	01.10.2020
October	03.11.2020
November	02.12.2020
December	05.01.2021

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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 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.

Indices and change rates in December 2019

Position	Weight in %	Index	Change in % over		Contribution to the monthly change
			previous month	December 2018	
Total	100.000	101.7	0.0	0.2	0.030
Major groups					
Food and non-alcoholic beverages	10.673	102.3	0.0	-0.7	0.005
Alcoholic beverages and tobacco	2.813	102.4	0.2	1.3	0.006
Clothing and footwear	3.644	107.4	-0.4	1.3	-0.016
Housing and energy	25.149	104.0	0.0	0.6	0.004
Household goods and services	3.727	98.1	0.7	1.1	0.027
Healthcare	15.466	98.0	0.0	-0.6	0.004
Transport	10.752	102.3	-0.2	-0.5	-0.021
Communications	2.969	99.5	0.7	0.0	0.021
Recreation and culture	8.797	101.4	0.0	0.1	-0.003
Education	1.065	103.5	0.0	0.9	0.000
Restaurants and hotels	9.428	101.5	0.3	0.6	0.032
Other goods and services	5.517	99.1	-0.5	0.6	-0.029
Type of products					
Goods	40.357	101.9	-0.1	-0.3	-0.032
Non durables	26.142	103.0	-0.1	-0.7	-0.014
Semi durables	6.496	103.4	-0.2	0.8	-0.015
Durables	7.719	97.2	0.0	-0.1	-0.003
Services	59.643	101.6	0.1	0.5	0.062
Private Services	49.806	102.3	0.1	0.7	0.058
Public Services	9.837	98.3	0.0	-0.6	0.005
Origin of products					
Domestic products	74.630	101.5	0.1	0.4	0.081
Imported products	25.370	102.4	-0.2	-0.7	-0.051
Additional classifications					
Health care	15.466	98.0	0.0	-0.6	0.004
Index without health care	84.534	102.4	0.0	0.3	0.026
Housing rental	18.273	103.3	0.0	1.0	0.000
Index without housing rental	81.727	101.3	0.0	0.0	0.030
Petroleum products	3.169	117.2	0.0	-3.1	0.001
Index without petroleum products	96.831	101.2	0.0	0.3	0.029
Tobacco products	1.701	102.2	0.2	0.3	0.003
Index without tobacco products	98.299	101.7	0.0	0.2	0.027
Alcoholic beverages	2.239	102.9	0.2	2.1	0.005
Index without alcoholic beverages	97.761	101.7	0.0	0.1	0.025
Clothing and footwear	3.644	107.4	-0.4	1.3	-0.016
Index without clothing and footwear	96.356	101.5	0.0	0.1	0.046
Administered prices	22.760	98.8	0.0	-0.5	0.006
Index without administered prices	77.240	102.5	0.0	0.4	0.024
Core inflation 1 ¹	89.068	101.1	0.0	0.4	0.028
<i>Fresh and seasonal products</i>	4.950	101.9	0.2	-1.9	0.008
<i>Energy and fuels</i>	5.982	111.7	-0.1	-1.3	-0.006
Core inflation 2 ²	68.939	102.0	0.0	0.7	0.022

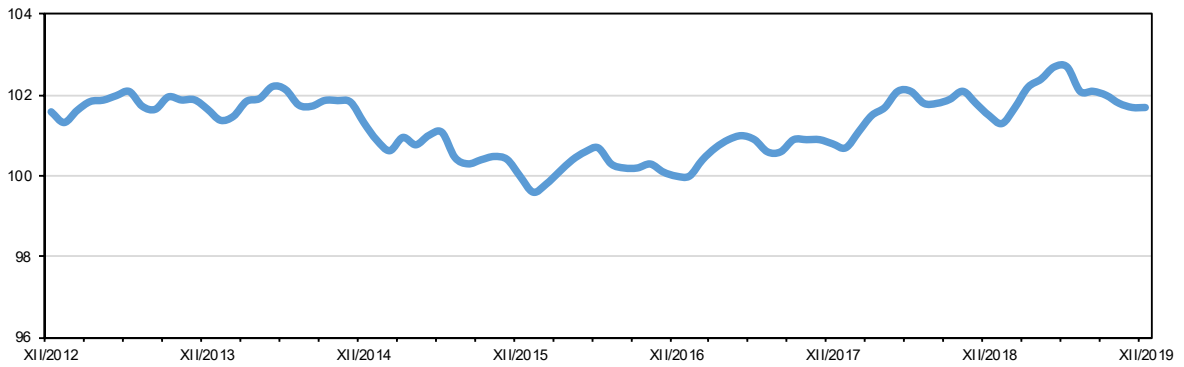
¹ Core inflation 1 = total without fresh and seasonal products, energy and fuels.

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

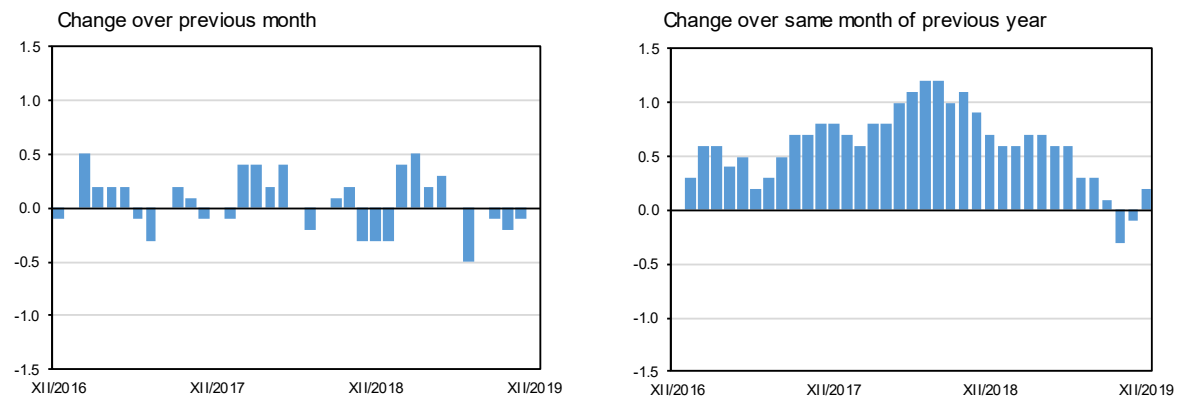
Principal contributions to change in the global index in December 2019

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	0.027	1.273	97.1	2.2	-0.1
Mobile communication	0.024	1.223	98.2	1.9	2.7
Sausages	0.017	0.421	108.3	3.9	6.8
Heating oil	0.010	0.927	135.2	1.1	-5.7
Kitchen and dining room furniture	0.010	0.209	96.9	4.8	2.5
International package holidays	0.008	2.382	106.1	0.3	0.5
Books and brochures	0.007	0.287	107.3	2.5	3.2
Bedroom furniture	0.006	0.438	98.8	1.5	2.5
Winter sports equipment	0.006	0.113	102.4	5.4	5.6
Lamb	0.005	0.087	106.1	6.3	-2.5
Cold cuts and other meat products	0.005	0.440	105.0	1.2	2.8
Margarine, fats, edible oils	0.005	0.114	99.1	4.1	2.0
[...]					
Fruiting vegetables	-0.005	0.252	99.5	-2.2	-17.1
Women's trousers	-0.005	0.276	108.0	-1.8	-1.6
Paper articles for personal hygiene	-0.005	0.178	93.9	-2.5	-1.8
Hair-care products	-0.006	0.098	89.2	-5.9	-4.2
Tropical fruits	-0.007	0.096	100.6	-6.8	-2.8
Root vegetables	-0.007	0.159	95.7	-4.4	-7.7
Wood logs	-0.007	0.126	95.6	-5.0	0.4
New cars	-0.007	2.406	101.4	-0.3	1.4
Air transport	-0.007	0.734	96.3	-0.9	-2.7
Pet related products	-0.007	0.365	97.5	-2.0	-1.8
Luggage, bags and accessories	-0.007	0.286	97.5	-2.3	-2.5
Diesel	-0.008	0.741	114.3	-1.2	-4.6
Personal computers	-0.008	0.257	74.0	-3.4	-7.7
Brassicas	-0.009	0.054	107.5	-15.5	-8.0
Coffee (retail)	-0.010	0.317	99.5	-3.1	-1.3
Fruit or vegetable juices	-0.010	0.162	93.2	-5.6	-1.7
Products for face care and make-up	-0.010	0.252	90.5	-3.7	0.3

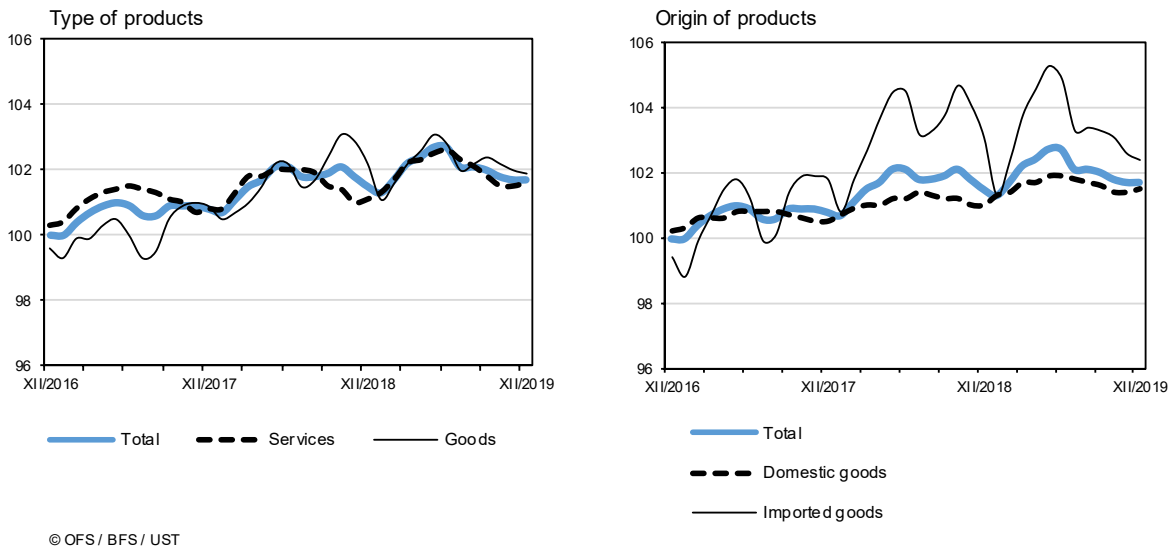
G1 Swiss Consumer Price Index (December 2015 = 100): index evolution



G2 Swiss Consumer Price Index: change in %



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



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