

Press release

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05 Prices

Swiss Consumer Price Index in February 2020

Consumer prices increased by 0.1% in February

The consumer price index (CPI) increased by 0.1% in February 2020 compared with the previous month, reaching 101.6 points (December 2015 = 100). Inflation was -0.1% compared with the same month of the previous year. These are the results of the Federal Statistical Office (FSO).

The 0.1% increase compared with the previous month can be explained by several factors including rising prices for air transport. International package holidays also recorded an increase, as did clothing and footwear due to the end of the seasonal sales. In contrast, prices for heating oil and hotel accommodation decreased.

Main results February 2020	Index level	% change compared with	
	Base Dec. 2015 (=100)	previous month	February 2019
CPI: Total	101.6	+0.1	-0.1
- Core inflation *	100.9	+0.4	+0.2
- Domestic products	101.7	+0.1	+0.2
- Imported products	101.4	+0.3	-1.0

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

Harmonised Index of Consumer Prices (HICP)

In February 2020, the Swiss Harmonised Index of Consumer Prices (HICP) stood at 100.70 points (base 2015=100). This corresponds to a rate of change of -0.1% compared with the previous month and of -0.2% compared with the same month the previous year.

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 February 2020 on 18 March 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 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 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 February 2020

Position	Weight in %	Index	Change in % over		Contribution to the monthly change
			previous month	February 2019	
Total	100.000	101.6	0.1	-0.1	0.124
Major groups					
Food and non-alcoholic beverages	10.539	102.2	0.1	-1.3	0.008
Alcoholic beverages and tobacco	2.756	102.9	-0.1	0.5	-0.004
Clothing and footwear	3.404	102.6	2.6	2.4	0.083
Housing and energy	24.959	103.8	-0.2	0.3	-0.039
Household goods and services	3.790	97.2	0.5	1.0	0.019
Healthcare	15.689	97.4	0.0	-0.8	-0.001
Transport	10.969	103.2	0.8	-0.3	0.090
Communications	2.944	99.6	-0.1	0.1	-0.002
Recreation and culture	8.373	101.3	0.4	-1.1	0.037
Education	0.997	103.5	0.0	0.9	0.000
Restaurants and hotels	9.464	103.4	-0.6	0.9	-0.057
Other goods and services	6.116	98.5	-0.2	0.1	-0.010
Type of products					
Goods	39.425	100.9	-0.1	-0.6	-0.055
Non durables	25.490	102.3	-0.5	-1.2	-0.140
Semi durables	6.267	100.4	1.2	1.4	0.074
Durables	7.668	97.0	0.1	-0.5	0.011
Services	60.575	102.0	0.3	0.3	0.179
Private Services	50.483	102.9	0.3	0.5	0.176
Public Services	10.092	98.0	0.0	-0.8	0.003
Origin of products					
Domestic products	75.675	101.7	0.1	0.2	0.063
Imported products	24.325	101.4	0.3	-1.0	0.061
Additional classifications					
Health care	15.689	97.4	0.0	-0.8	-0.001
Index without health care	84.311	102.4	0.1	0.1	0.124
Housing rental	18.519	103.5	0.2	1.1	0.033
Index without housing rental	81.481	101.2	0.1	-0.3	0.091
Petroleum products	2.921	113.0	-4.1	-3.3	-0.121
Index without petroleum products	97.079	101.2	0.3	0.0	0.245
Tobacco products	1.670	102.4	0.1	0.6	0.001
Index without tobacco products	98.330	101.6	0.1	-0.1	0.123
Alcoholic beverages	2.180	103.4	-0.2	0.6	-0.005
Index without alcoholic beverages	97.820	101.6	0.1	-0.1	0.129
Clothing and footwear	3.404	102.6	2.6	2.4	0.083
Index without clothing and footwear	96.596	101.5	0.0	-0.2	0.041
Administered prices	23.113	98.2	0.0	-1.0	-0.001
Index without administered prices	76.887	102.6	0.2	0.2	0.125
Core inflation 1 ¹	89.731	100.9	0.4	0.2	0.334
<i>Fresh and seasonal products</i>	4.882	105.1	-1.7	-1.9	-0.089
<i>Energy and fuels</i>	5.387	109.3	-2.2	-2.4	-0.121
Core inflation 2 ²	68.927	102.0	0.5	0.5	0.335

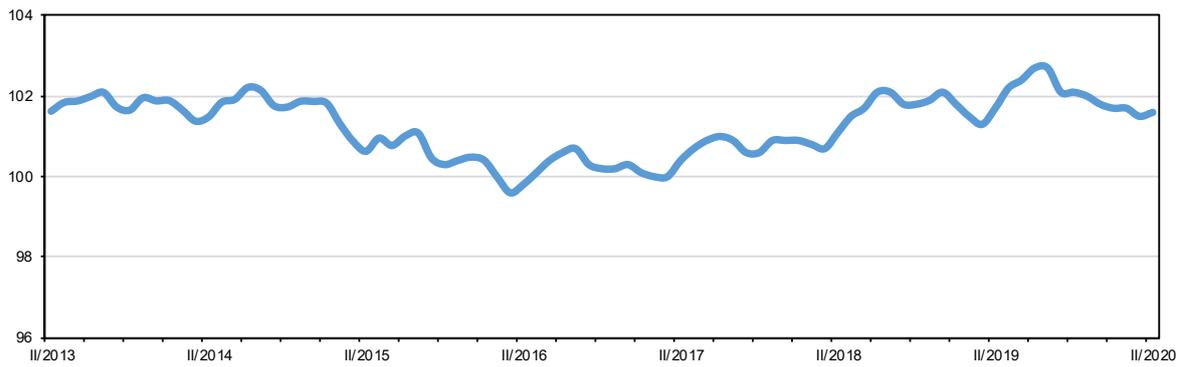
¹ Core inflation 1 = total without fresh and seasonal products, energy and fuels.

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

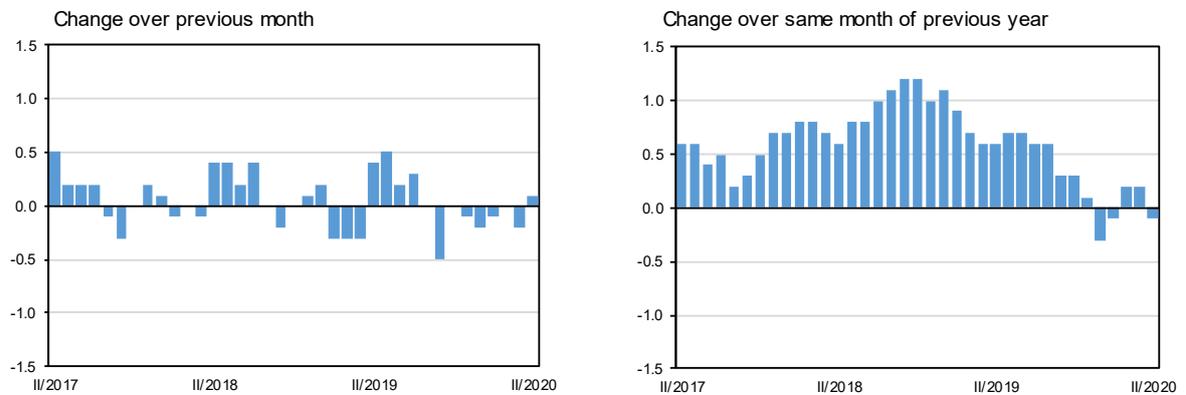
Principal contributions to change in the global index in February 2020

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
Air transport	0.151	0.715	112.0	22.1	-0.5
International package holidays	0.067	1.981	107.4	3.5	-3.0
Housing rentals (Rental index)	0.029	14.189	103.7	0.2	1.2
Fruiting vegetables	0.028	0.219	111.3	12.7	-14.2
Women's trousers	0.020	0.224	106.1	9.8	1.7
Men's trousers	0.009	0.177	108.0	5.1	5.8
Men's suits	0.008	0.068	109.8	14.2	-0.1
Men's footwear	0.008	0.222	92.4	4.0	-0.4
Living room and home office furniture	0.008	0.402	98.7	1.9	0.9
Bedroom furniture	0.007	0.434	96.6	1.6	2.6
Sausages	0.006	0.461	108.2	1.2	5.5
Women's blouses	0.006	0.109	119.3	5.5	-0.1
Women's footwear	0.006	0.368	94.1	1.7	-1.2
Jewellery	0.006	0.194	98.0	3.1	5.0
Pasta	0.005	0.134	108.9	3.3	-0.4
Dried and tinned vegetables and mushrooms	0.005	0.143	101.3	3.6	0.9
Soups and other food products	0.005	0.199	97.5	2.5	-1.3
Pet related products	0.005	0.341	99.2	1.4	0.5
Meals taken in restaurants and cafés	0.005	3.585	102.2	0.1	0.7
Fast food meals	0.005	0.838	102.3	0.5	1.1
[...]					
Poultry	-0.005	0.367	99.9	-1.3	-2.1
Television sets	-0.005	0.120	65.2	-4.2	-15.6
Lamb	-0.006	0.080	101.2	-7.0	-3.8
Coffee (retail)	-0.007	0.344	98.9	-1.9	-0.9
Photographic services	-0.007	0.105	98.9	-6.6	-2.2
Products for face care and make-up	-0.007	0.246	90.0	-2.9	-3.2
Second-hand cars	-0.008	1.203	97.3	-0.6	-0.2
Winter sports equipment	-0.008	0.103	93.1	-7.9	-0.2
Products for personal care	-0.010	0.238	93.5	-4.1	-2.6
Beef	-0.011	0.407	107.4	-2.8	0.7
Berries	-0.015	0.115	82.4	-12.6	-8.3
Domestic package holidays	-0.016	0.250	100.1	-6.1	-7.1
Diesel	-0.024	0.726	111.0	-3.3	-3.8
Petrol	-0.029	1.501	109.1	-1.9	1.4
Hotels	-0.067	1.352	109.2	-4.2	1.6
Heating oil	-0.068	0.694	122.6	-9.8	-11.7

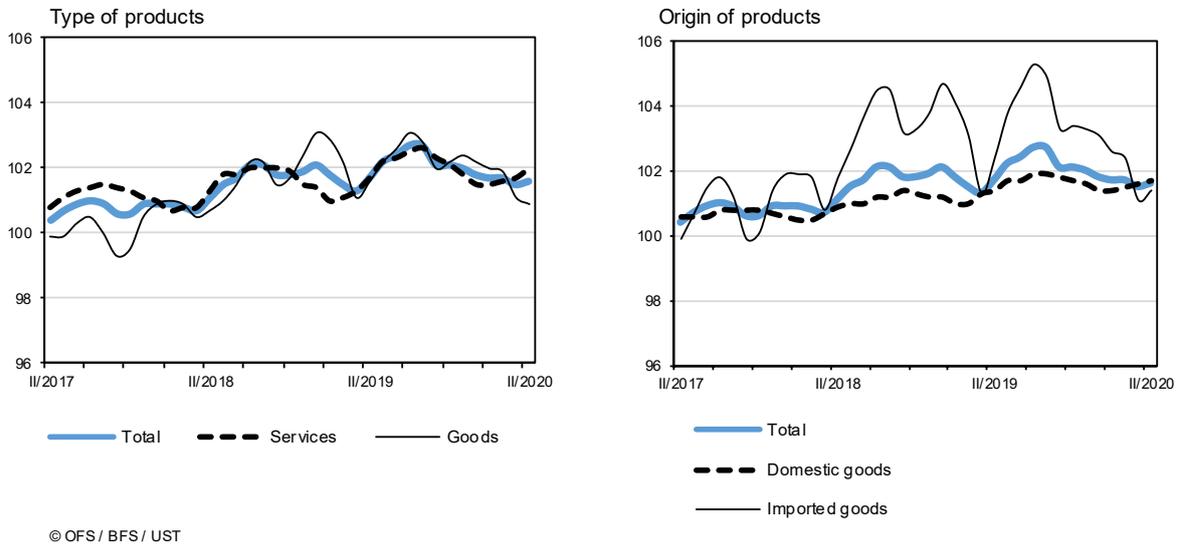
G1 Swiss Consumer Price Index (December 2015 = 100): index evolution



G2 Swiss Consumer Price Index: change in %



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



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