

Press release

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05 Prices

Swiss Consumer Price Index in July 2020

Consumer prices fell by 0.2% in July

The consumer price index (CPI) fell by 0.2% in July 2020 compared with the previous month, reaching 101.2 points (December 2015 = 100). Inflation was -0.9% compared with the same month of the previous year. These are the results of the Federal Statistical Office (FSO).

The decrease of 0.2% compared with the previous month can be explained by several factors including falling prices for clothing and footwear due to seasonal sales. The prices of mobile communication also declined, along with the prices for melons and grapes ("other fruits"). In contrast, prices for international package holidays and air transport increased.

Main results	Index level	% change compared with	
	Base Dec. 2015 (=100)	previous month	July 2019
July 2020			
CPI: Total	101.2	-0.2	-0.9
- Core inflation *	100.8	-0.2	-0.4
- Domestic products	101.7	0.0	-0.1
- Imported products	99.8	-0.7	-3.4

* 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. We would like to take this opportunity to sincerely thank our partners who also do their utmost to transmit their data to us under difficult conditions.

In July 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 this index, 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 CPI in July meets the usual standards.

Harmonised Index of Consumer Prices (HICP)

In July 2020, the Swiss Harmonised Index of Consumer Prices (HICP) stood at 100.63 points (base 2015 = 100). This corresponds to a rate of change of +0.1% compared with the previous month and of -1.2% 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 July 2020 on 19 August 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 (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 July 2020

Position	Weight in %	Index	Change in % over		Contribution to the monthly change
			previous month	July 2019	
Total	100.000	101.2	-0.2	-0.9	-0.159
Major groups					
Food and non-alcoholic beverages	10.539	104.8	-0.5	0.7	-0.053
Alcoholic beverages and tobacco	2.756	103.7	0.1	0.6	0.003
Clothing and footwear	3.404	98.6	-7.2	0.3	-0.241
Housing and energy	24.959	103.5	0.0	-0.2	0.011
Household goods and services	3.790	96.5	0.5	-0.7	0.018
Healthcare	15.689	97.3	0.0	-1.0	0.007
Transport	10.969	100.0	0.7	-4.6	0.079
Communications	2.944	98.4	-1.1	-0.6	-0.032
Recreation and culture	8.373	101.9	0.4	-3.2	0.034
Education	0.997	103.5	0.0	0.9	0.000
Restaurants and hotels	9.464	102.6	0.4	0.1	0.039
Other goods and services	6.116	98.5	-0.4	-0.4	-0.023
Type of products					
Goods	39.425	100.4	-0.6	-1.5	-0.247
Non durables	25.490	102.1	-0.1	-2.2	-0.025
Semi durables	6.267	98.4	-3.9	0.7	-0.241
Durables	7.668	96.8	0.2	-1.0	0.019
Services	60.575	101.7	0.1	-0.5	0.088
Private Services	50.483	102.5	0.2	-0.5	0.091
Public Services	10.092	97.8	0.0	-0.9	-0.002
Origin of products					
Domestic products	75.675	101.7	0.0	-0.1	0.007
Imported products	24.325	99.8	-0.7	-3.4	-0.166
Additional classifications					
Health care	15.689	97.3	0.0	-1.0	0.007
Index without health care	84.311	101.9	-0.2	-0.9	-0.165
Housing rental	18.519	103.6	0.0	1.1	0.000
Index without housing rental	81.481	100.7	-0.2	-1.4	-0.159
Petroleum products	2.921	100.0	1.0	-17.1	0.024
Index without petroleum products	97.079	101.2	-0.2	-0.4	-0.182
Tobacco products	1.670	103.6	0.2	1.4	0.003
Index without tobacco products	98.330	101.2	-0.2	-1.0	-0.161
Alcoholic beverages	2.180	103.7	0.0	0.0	0.000
Index without alcoholic beverages	97.820	101.1	-0.2	-0.9	-0.159
Clothing and footwear	3.404	98.6	-7.2	0.3	-0.241
Index without clothing and footwear	96.596	101.3	0.1	-1.0	0.083
Administered prices	23.113	98.0	0.0	-1.1	-0.006
Index without administered prices	76.887	102.2	-0.2	-0.9	-0.153
Core inflation 1 ¹	89.731	100.8	-0.2	-0.4	-0.160
<i>Fresh and seasonal products</i>	4.882	106.8	-0.4	-0.2	-0.022
<i>Energy and fuels</i>	5.387	102.2	0.5	-10.1	0.023
Core inflation 2 ²	68.927	101.9	-0.2	-0.2	-0.155

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

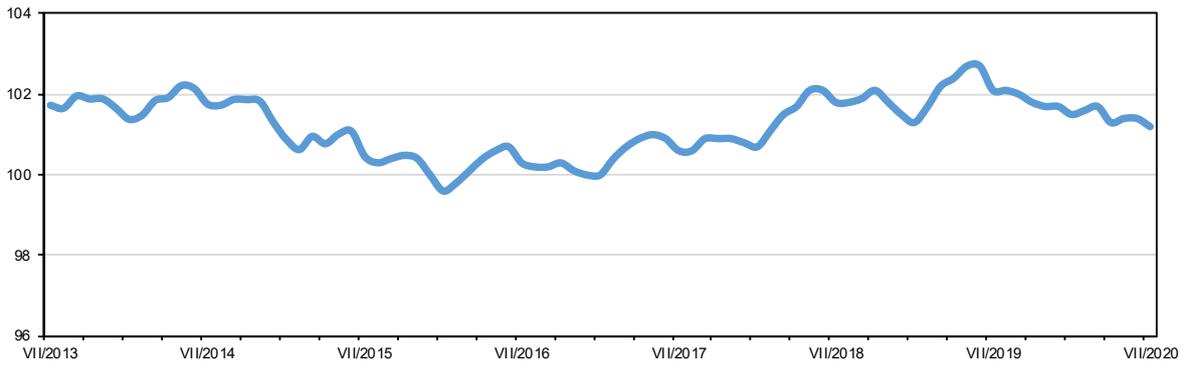
² Core inflation 2 = Core inflation 1 without products whose prices are administered.

Principal contributions to change in the global index in July 2020

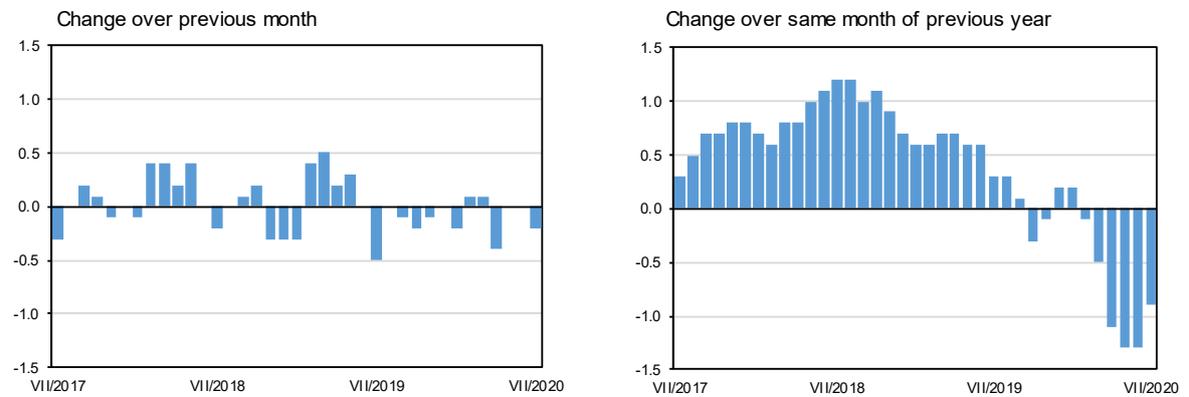
Position	Contribution to the change of the global index compared to the last survey period	Weight in %	Index	Change in % over previous month	Change in % over same month of previous year
Women's trousers	-0.035	0.224	99.6	-14.4	7.2
Mobile communication	-0.029	1.167	96.2	-2.4	0.4
Women's blouses	-0.022	0.109	105.2	-18.8	-2.0
Women's jumpers	-0.021	0.323	105.2	-6.4	3.0
Women's skirts and dresses	-0.020	0.149	121.0	-11.8	3.3
Other fruits	-0.017	0.080	107.9	-16.8	-13.5
Jackets for men	-0.017	0.160	103.9	-10.4	0.9
Men's trousers	-0.016	0.177	97.6	-9.2	-1.1
Women's coats and jackets	-0.015	0.262	96.2	-6.1	-2.8
Women's footwear	-0.014	0.368	89.7	-4.0	-2.0
Domestic package holidays	-0.013	0.250	93.1	-5.6	-10.8
Fruiting vegetables	-0.012	0.219	133.9	-3.9	-2.9
Men's shirts	-0.012	0.086	91.2	-13.3	-3.6
Brassicac	-0.011	0.049	139.7	-15.0	-4.3
Men's suits	-0.011	0.068	89.7	-17.5	-11.3
Other clothing accessories	-0.011	0.112	84.7	-11.2	-6.8
Poultry	-0.010	0.367	100.5	-2.6	0.6
Salad vegetables	-0.009	0.197	115.0	-4.5	-2.5
Men's footwear	-0.009	0.222	88.2	-4.4	-1.9
Products for face care and make-up	-0.009	0.246	89.1	-3.6	-6.0
Jewellery	-0.009	0.194	93.5	-4.6	3.4
Men's knitwear	-0.008	0.144	99.4	-6.0	0.8
Women's underwear	-0.007	0.197	101.3	-3.4	4.5
Beef	-0.006	0.407	112.5	-1.3	6.3
Children's trousers and skirts	-0.006	0.057	104.9	-9.8	4.2
Summer/ear-round sportswear	-0.006	0.145	109.9	-4.0	1.5
Personal computers	-0.006	0.184	70.7	-3.1	-12.0
Products for personal care	-0.006	0.238	92.9	-2.5	-4.1
Cold cuts and other meat products	-0.005	0.441	106.4	-1.1	0.8
Hard and semi-hard cheese	-0.005	0.492	100.2	-1.0	1.4
Tropical fruits	-0.005	0.092	95.1	-5.6	-8.2
Babies' clothing	-0.005	0.064	86.7	-7.4	-2.7
Luggage, bags and accessories	-0.005	0.290	96.6	-1.6	3.7
[...]					
Potatoes	0.005	0.090	122.4	5.5	3.4
Fruit or vegetable juices	0.005	0.158	101.0	3.2	2.4
Diesel	0.005	0.726	100.0	0.8	-13.4
Bicycle maintenance	0.005	0.058	108.9	8.5	-0.3
Sausages	0.006	0.461	111.4	1.2	3.8
Coffee (retail)	0.006	0.344	103.3	1.6	3.8
Paper articles for personal hygiene	0.006	0.173	98.5	3.6	0.7
Medical products	0.007	0.214	93.4	3.3	-1.4
Television sets	0.007	0.120	66.0	6.8	-16.2
Books and brochures	0.008	0.266	102.0	3.1	1.1
Dried fruit and nuts	0.009	0.195	107.1	4.7	5.3
Heating oil	0.009	0.694	102.1	1.7	-26.3
Living room and home office furniture	0.009	0.402	96.5	2.4	-1.6
Petrol	0.010	1.501	98.1	0.8	-14.6
Berries	0.017	0.115	89.4	18.1	4.5
New cars	0.023	2.355	104.2	0.9	2.2
Hotels	0.037	1.352	100.6	2.7	-3.5
Air transport*	0.038	0.715	91.1	5.8	-21.9
International package holidays	0.042	1.981	110.6	2.1	-8.4

* 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

