

## Press release

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### 05 Prices

Swiss Consumer Price Index in March 2021

## Consumer prices increased by 0.3% in March

The consumer price index (CPI) increased by 0.3% in March 2021 compared with the previous month, reaching 100.6 points (December 2020 = 100). Inflation was –0.2% compared with the same month of the previous year. These are the results of the Federal Statistical Office (FSO).

The 0.3% increase compared with the previous month can be explained by several factors including rising prices for clothing and footwear due to the end of the seasonal sales. Heating oil also recorded a price increase, as did fuel. In contrast, prices for fruiting vegetables and pasta decreased.

Main results	Index level	% change compared with	
	Base Dec. 2020 (=100)	previous month	March 2020
<b>March 2021</b>			
<b>CPI: Total</b>	<b>100.6</b>	<b>+0.3</b>	<b>–0.2</b>
- Core inflation *	100.1	+0.2	–0.4
- Domestic products	100.2	+0.0	–0.2
- Imported products	101.6	+1.4	–0.4

\* 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.

In March 2021, it was possible to collect all prices according to the survey plan with the exception of prices in the following areas: sports events, cinemas, theatres, concerts, package holidays, airfares and restaurants. For clothing, package holidays and airfares, the price trend measured for those articles that could be ascertained was applied to missing articles from the same category, neutralising their impact on the results. For prices in other areas, the prices for the previous period are carried forward. With the exception of these categories, the quality of the price collection for the CPI in March 2021 meets the usual standards.

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## Harmonised Index of Consumer Prices (HICP)

In March 2021, the Swiss Harmonised Index of Consumer Prices (HICP) stood at 100.53 points (base 2015 = 100). This corresponds to a rate of change of +0.2% compared with the previous month and of -0.2% 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](http://www.ipch.bfs.admin.ch). A methodological note, the 2021 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 March 2021 on 16 April 2021. 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

Info CPI, FSO, Prices section, tel.: +41 58 463 69 00, email: [LK@bfs.admin.ch](mailto:LK@bfs.admin.ch)

FSO Media Service, tel.: +41 58 463 60 13, email: [media@bfs.admin.ch](mailto:media@bfs.admin.ch)

## 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.

## Indices and change rates in March 2021

Position	Weight in %	Index	Change in % over		Contribution to the monthly change
			previous month	March 2020	
<b>Total</b>	100,000	100,6	0,3	-0,2	0,337
<b>Major groups</b>					
Food and non-alcoholic beverages	11,930	99,5	-0,3	-1,5	-0,040
Alcoholic beverages and tobacco	3,013	100,0	-0,1	-0,2	-0,003
Clothing and footwear	2,762	99,8	4,5	-1,1	0,119
Housing and energy	27,165	100,8	0,3	0,8	0,070
Household goods and services	3,810	99,5	-0,1	-0,6	-0,003
Healthcare	17,580	99,9	0,0	-0,3	-0,004
Transport	10,019	102,9	1,3	0,5	0,133
Communications	3,114	99,9	-0,1	-1,1	-0,002
Recreation and culture	7,480	100,4	0,4	-1,9	0,028
Education	0,559	100,0	0,0	0,8	0,000
Restaurants and hotels	6,859	101,4	0,4	0,1	0,029
Other goods and services	5,709	100,6	0,2	0,2	0,010
<b>Type of products</b>					
Goods	40,960	100,9	0,6	-0,1	0,261
Non durables	27,328	101,3	0,4	-0,1	0,112
Semi durables	5,397	99,9	2,4	-0,8	0,128
Durables	8,235	100,2	0,3	0,4	0,022
Services	59,040	100,3	0,1	-0,4	0,076
Private Services	48,002	100,4	0,2	-0,4	0,077
Public Services	11,038	100,0	0,0	-0,4	-0,001
<b>Origin of products</b>					
Domestic products	76,423	100,2	0,0	-0,2	0,013
Imported products	23,577	101,6	1,4	-0,4	0,324
<b>Additional classifications</b>					
Health care	17,580	99,9	0,0	-0,3	-0,004
Index without health care	82,420	100,7	0,4	-0,2	0,341
Housing rental	20,104	100,3	0,0	0,5	0,000
Index without housing rental	79,896	100,6	0,4	-0,4	0,337
Petroleum products	2,433	115,0	5,6	9,4	0,148
Index without petroleum products	97,567	100,2	0,2	-0,5	0,189
Tobacco products	1,787	100,0	0,3	1,1	0,005
Index without tobacco products	98,213	100,6	0,3	-0,3	0,332
Alcoholic beverages	2,035	100,0	-0,4	-0,8	-0,008
Index without alcoholic beverages	97,965	100,6	0,4	-0,2	0,346
Clothing and footwear	2,762	99,8	4,5	-1,1	0,119
Index without clothing and footwear	97,238	100,6	0,2	-0,2	0,218
Administered prices	26,691	100,1	0,0	-0,4	0,000
Index without administered prices	73,309	100,7	0,5	-0,2	0,337
Core inflation 1 <sup>1</sup>	89,814	100,1	0,2	-0,4	0,181
<i>Fresh and seasonal products</i>	4,885	101,3	0,1	-2,8	0,006
<i>Energy and fuels</i>	5,301	107,4	2,7	4,1	0,151
Core inflation 2 <sup>2</sup>	65,812	100,2	0,3	-0,4	0,183

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

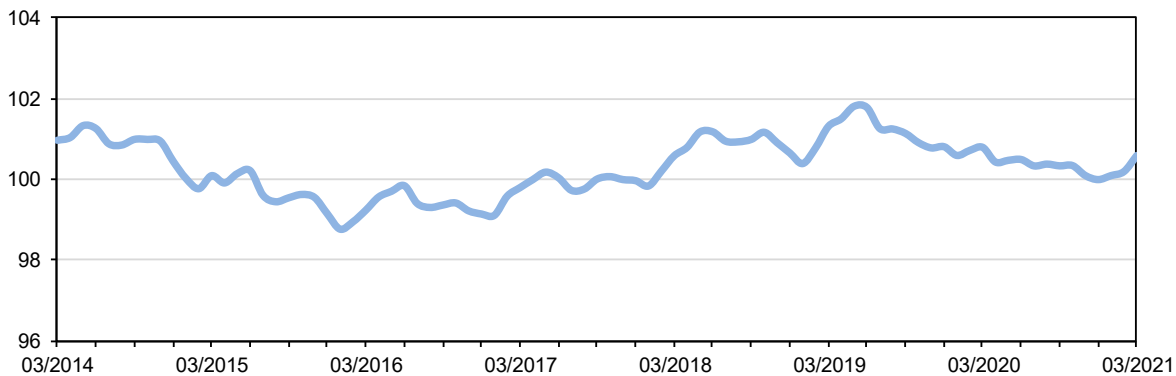
<sup>2</sup> Core inflation 2 = Core inflation 1 without products whose prices are administered.

**Principal contributions to change in the global index in March 2021**

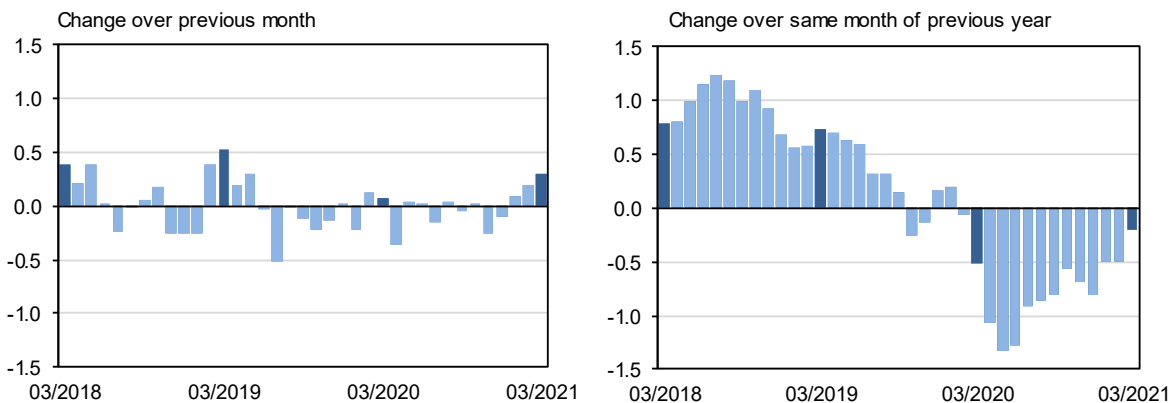
Position	Contribution to the change of the global index compared to the last survey period	Weight in %	Index	Change in % over previous month	Change in % over same month of previous year
Heating oil	<b>0,065</b>	0,783	116,2	7,7	12,1
Petrol	<b>0,059</b>	1,146	114,7	4,7	8,7
Air transport*	<b>0,046</b>	0,439	101,8	11,5	-20,6
Hotels	<b>0,029</b>	0,885	111,2	3,0	-1,1
Diesel	<b>0,024</b>	0,504	113,8	4,4	7,9
International package holidays*	<b>0,024</b>	0,956	104,5	2,5	-4,4
Women's jumpers	<b>0,021</b>	0,226	103,5	9,9	2,1
Women's trousers	<b>0,014</b>	0,207	101,1	7,4	-0,2
Jackets for men	<b>0,013</b>	0,104	101,8	14,0	-10,3
Women's coats and jackets	<b>0,013</b>	0,185	95,0	8,3	-6,3
Personal computers	<b>0,013</b>	0,248	96,8	5,6	-4,0
Men's trousers	<b>0,007</b>	0,147	101,3	5,0	-0,1
Men's knitwear	<b>0,007</b>	0,159	97,9	4,4	-1,8
Women's footwear	<b>0,007</b>	0,300	102,0	2,3	-1,3
New cars	<b>0,007</b>	2,398	100,8	0,3	1,9
Men's shirts	<b>0,006</b>	0,076	105,5	8,5	-0,9
Second-hand cars	<b>0,006</b>	1,309	102,9	0,4	3,2
Stone fruit	<b>0,005</b>	0,166	103,2	3,2	21,5
Soups and other food products	<b>0,005</b>	0,281	101,6	1,8	-2,3
Women's skirts and dresses	<b>0,005</b>	0,113	98,6	4,8	-2,0
Women's blouses	<b>0,005</b>	0,070	104,6	8,0	4,9
Luggage, bags and accessories	<b>0,005</b>	0,223	101,4	2,3	0,8
Olive oil	<b>0,005</b>	0,079	89,7	6,7	-1,2
[...]					
Bedroom furniture	<b>-0,005</b>	0,335	97,3	-1,4	-1,0
Domestic package holidays	<b>-0,005</b>	0,150	97,5	-3,2	-7,2
Sausages	<b>-0,006</b>	0,468	99,0	-1,3	-2,2
Brassicas	<b>-0,006</b>	0,052	93,2	-11,6	-11,1
Coffee (retail)	<b>-0,006</b>	0,369	103,3	-1,7	-2,9
Swiss red wine	<b>-0,006</b>	0,150	97,5	-4,1	-2,6
Berries	<b>-0,008</b>	0,185	78,1	-5,3	14,1
Ice-cream	<b>-0,009</b>	0,134	96,8	-6,3	-4,5
Hire of private means of transport	<b>-0,013</b>	0,094	85,4	-13,6	...
Pasta	<b>-0,014</b>	0,163	91,6	-8,7	-10,3
Fruiting vegetables	<b>-0,016</b>	0,256	106,3	-5,5	-2,8

\* Missing prices imputed.

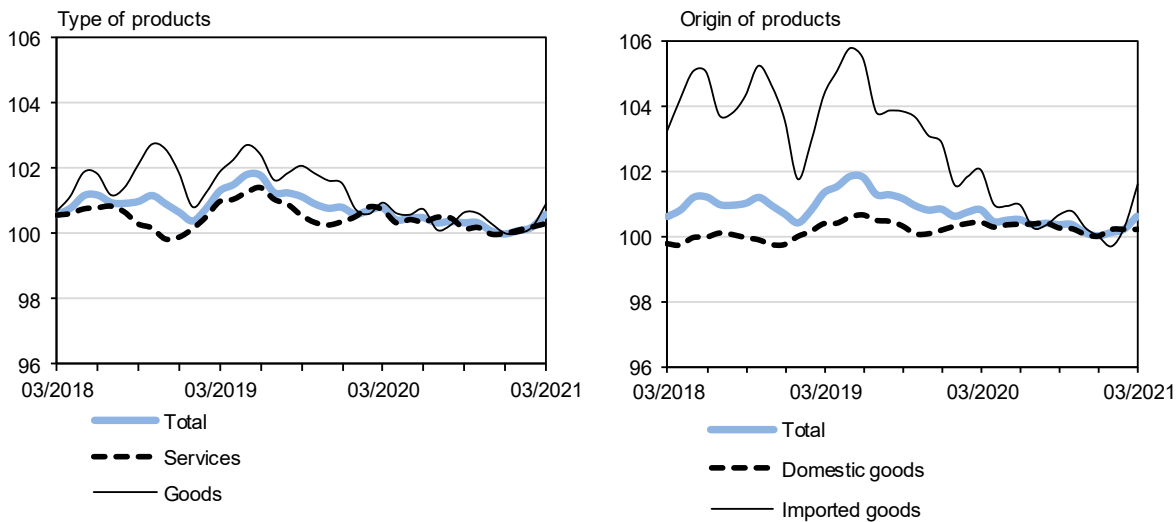
**G1 Swiss Consumer Price Index (December 2020 = 100): index evolution**



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



**G3 Swiss Consumer Price Index (December 2020 = 100): Type and origin of products**



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