

Press release

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05 Prices

Swiss Consumer Price Index in March 2020

Consumer prices increased by 0.1% in March

The consumer price index (CPI) increased by 0.1% in March 2020 compared with the previous month, reaching 101.7 points (December 2015 = 100). Inflation was –0.5% 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 clothing and footwear due to the end of the seasonal sales. New cars also recorded a price increase, as did beef. In contrast, prices for heating oil and fuels decreased.

Main results	Index level	% change compared with	
	Base Dec. 2015 (=100)	previous month	March 2019
March 2020			
CPI: Total	101.7	+0.1	–0.5
- Core inflation *	101.2	+0.3	–0.1
- Domestic products	101.7	+0.0	+0.0
- Imported products	101.6	+0.2	–2.2

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

Harmonised Index of Consumer Prices (HICP)

In March 2020, the Swiss Harmonised Index of Consumer Prices (HICP) stood at 100.78 points (base 2015=100). This corresponds to a rate of change of +0.1% compared with the previous month and of -0.4% 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 March 2020 on 17 April 2020. You will find the HICP results on the Eurostat website at the following address: <https://ec.europa.eu/eurostat/web/hicp>

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 media and decision makers, with reliable figures to allow it to measure the consequences of this situation.

The results for March are of very good quality. Data were collected according to the usual methodology, i.e. during the first two weeks of the month for most of the positions in the standard basket. Only part of the prices for package holidays and air travel had to be deleted due to the cancellation of trips from mid-March onwards. Prices that were deleted or could not be collected were imputed (carry-forward of the last recorded price). However, this had only a minimal effect on the total index.

For April, the situation is not as good and price surveys will be very difficult to carry out. Most shops are closed, which means that a very large number of prices will have to be imputed. We will keep you informed of the quality of the results when they are published.

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

Information

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Online

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 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 March 2020

Position	Weight in %	Index	Change in % over		Contribution to the monthly change
			previous month	March 2019	
Total	100.000	101.7	0.1	-0.5	0.077
Major groups					
Food and non-alcoholic beverages	10.539	103.0	0.7	-0.3	0.073
Alcoholic beverages and tobacco	2.756	103.4	0.4	1.5	0.012
Clothing and footwear	3.404	107.1	4.4	1.3	0.144
Housing and energy	24.959	103.5	-0.3	-0.1	-0.071
Household goods and services	3.790	97.3	0.1	1.1	0.003
Healthcare	15.689	97.4	0.0	-0.8	-0.002
Transport	10.969	102.3	-0.8	-2.1	-0.094
Communications	2.944	99.7	0.2	0.0	0.005
Recreation and culture	8.373	101.3	-0.1	-3.2	-0.005
Education	0.997	103.5	0.0	0.9	0.000
Restaurants and hotels	9.464	103.3	-0.2	0.2	-0.017
Other goods and services	6.116	99.0	0.5	0.3	0.028
Type of products					
Goods	39.425	101.3	0.3	-0.9	0.134
Non durables	25.490	102.1	-0.3	-1.6	-0.066
Semi durables	6.267	103.2	2.8	0.9	0.170
Durables	7.668	97.4	0.4	-0.3	0.030
Services	60.575	101.9	-0.1	-0.3	-0.057
Private Services	50.483	102.8	-0.1	-0.1	-0.057
Public Services	10.092	98.0	0.0	-0.8	0.000
Origin of products					
Domestic products	75.675	101.7	0.0	0.0	0.029
Imported products	24.325	101.6	0.2	-2.2	0.048
Additional classifications					
Health care	15.689	97.4	0.0	-0.8	-0.002
Index without health care	84.311	102.5	0.1	-0.5	0.079
Housing rental	18.519	103.5	0.0	1.1	0.000
Index without housing rental	81.481	101.3	0.1	-0.9	0.077
Petroleum products	2.921	106.6	-5.7	-10.1	-0.160
Index without petroleum products	97.079	101.5	0.2	-0.2	0.237
Tobacco products	1.670	102.6	0.2	0.6	0.003
Index without tobacco products	98.330	101.7	0.1	-0.5	0.074
Alcoholic beverages	2.180	103.8	0.4	1.9	0.009
Index without alcoholic beverages	97.820	101.6	0.1	-0.6	0.068
Clothing and footwear	3.404	107.1	4.4	1.3	0.144
Index without clothing and footwear	96.596	101.5	-0.1	-0.6	-0.067
Administered prices	23.113	98.2	0.0	-1.0	-0.004
Index without administered prices	76.887	102.7	0.1	-0.4	0.080
Core inflation 1 ¹	89.731	101.2	0.3	-0.1	0.248
<i>Fresh and seasonal products</i>	4.882	105.0	-0.1	-2.0	-0.006
<i>Energy and fuels</i>	5.387	105.8	-3.1	-6.2	-0.165
Core inflation 2 ²	68.927	102.4	0.4	0.2	0.251

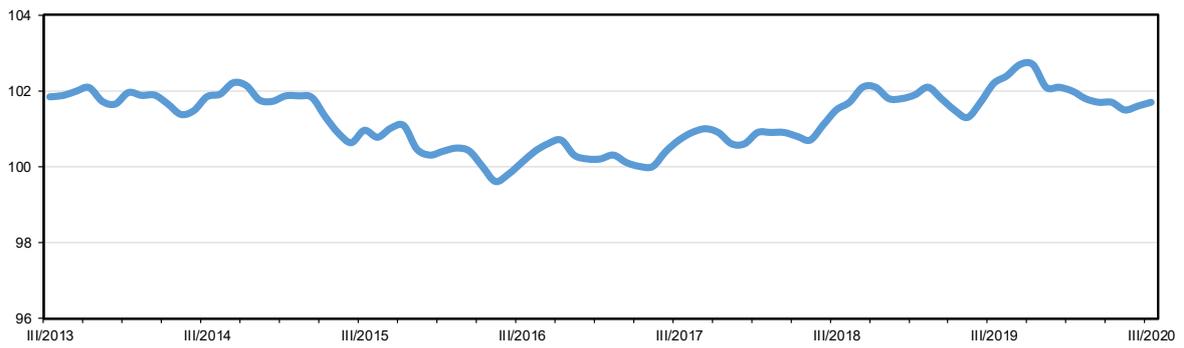
¹ Core inflation 1 = total without fresh and seasonal products, energy and fuels.

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

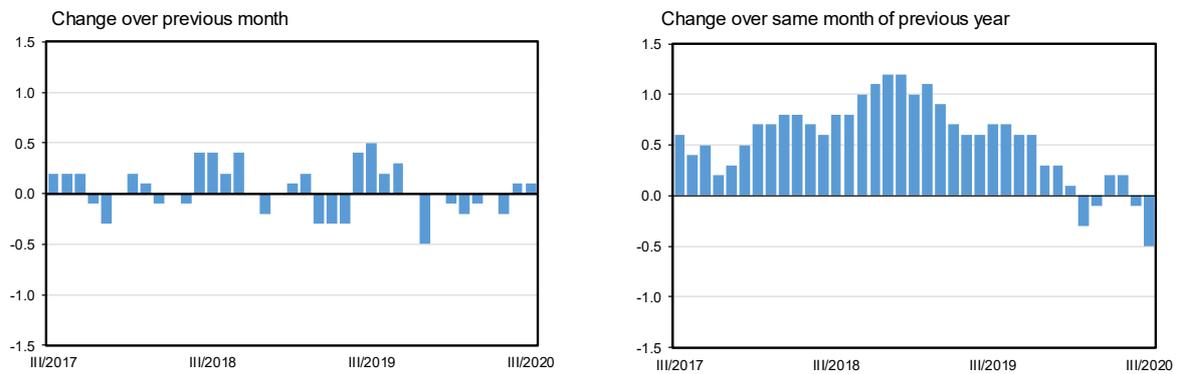
Principal contributions to change in the global index in March 2020

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 jumpers	0.038	0.323	115.2	12.6	-0.1
Jackets for men	0.025	0.160	124.0	16.4	5.3
New cars	0.023	2.355	103.1	1.0	2.1
Women's coats and jackets	0.014	0.262	106.2	5.8	1.6
Beef	0.013	0.407	110.9	3.2	3.6
Women's footwear	0.013	0.368	97.6	3.7	0.5
Books and brochures	0.012	0.266	105.2	4.8	3.1
Sausages	0.011	0.461	110.8	2.4	5.7
Coffee (retail)	0.011	0.344	102.1	3.2	-0.6
Products for face care and make-up	0.011	0.246	94.0	4.5	-0.7
Poultry	0.010	0.367	102.5	2.6	1.0
Women's trousers	0.009	0.224	110.4	4.0	-0.1
Luggage, bags and accessories	0.009	0.290	99.5	3.0	0.2
Pork	0.008	0.250	116.5	3.1	1.8
Stone fruit	0.008	0.124	108.6	6.4	-7.8
Men's shirts	0.008	0.086	108.8	9.5	-2.7
Dried fruit and nuts	0.007	0.195	105.4	3.6	2.1
Foreign red wine	0.006	0.378	104.6	1.6	5.3
Bread	0.005	0.412	100.0	1.2	0.0
Lamb	0.005	0.080	107.9	6.7	-0.2
Fresh fish	0.005	0.215	111.3	2.2	3.2
Ready-made foods	0.005	0.243	99.6	2.0	0.4
Fruit or vegetable juices	0.005	0.158	99.3	2.9	5.6
Men's knitwear	0.005	0.144	107.5	3.5	3.8
Telecommunication equipment	0.005	0.175	95.1	3.0	-7.3
Daily and periodical subscriptions	0.005	0.427	117.5	1.1	2.4
Products for personal care	0.005	0.238	95.5	2.1	-1.2
[...]					
Cold cuts and other meat products	-0.005	0.441	104.4	-1.1	-0.6
Pet related products	-0.005	0.341	97.7	-1.5	-0.8
International package holidays	-0.008	1.981	107.0	-0.4	-9.0
Paper articles for personal hygiene	-0.008	0.173	93.7	-4.3	1.3
Domestic package holidays	-0.010	0.250	96.1	-4.0	-8.9
Berries	-0.017	0.115	68.1	-17.3	-6.4
Fruiting vegetables	-0.021	0.219	101.8	-8.6	-13.8
Air transport	-0.023	0.715	108.9	-2.7	-11.1
Hotels	-0.026	1.352	107.3	-1.7	-3.3
Diesel	-0.030	0.726	106.3	-4.2	-8.8
Petrol	-0.062	1.501	104.6	-4.1	-3.9
Heating oil	-0.069	0.694	109.1	-11.0	-23.0

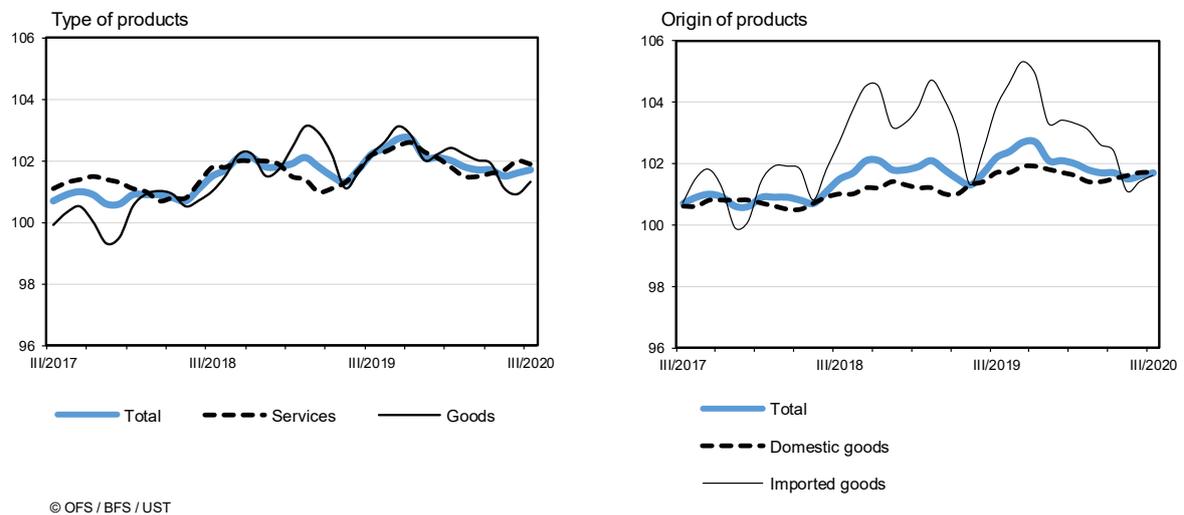
G1 Swiss Consumer Price Index (December 2015 = 100): index evolution



G2 Swiss Consumer Price Index: change in %



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



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