

## Press release

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### 05 Prices

Swiss Consumer Price Index in January 2021

## Consumer prices increased by 0.1% in January

The consumer price index (CPI) increased by 0.1% in January 2021 compared with the previous month, reaching 100.1 points (December 2020 = 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 is due to several factors including rising prices for hotel accommodation. Fuel also recorded a price increase, as did second-hand cars. In contrast, prices for air transport and clothing and footwear decreased, the latter due to seasonal sales.

Main results January 2021	Index level	% change compared with	
	Base Dec. 2020 (=100)	previous month	January 2020
<b>CPI: Total</b>	<b>100.1</b>	<b>+0.1</b>	<b>–0.5</b>
- Core inflation *	99.8	–0.2	0.0
- Domestic products	100.2	+0.2	–0.1
- Imported products	99.7	–0.3	–1.8

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

## **Reweighted basket of goods**

In order to take into account the changing consumption habits of private households, the CPI basket of goods has been reweighted annually since December 2001. The household budget survey (HBS) that is carried out every year is used as the basis for the weighting of the basket of goods. The consumer expenditure of 3400 private households drawn at random from the sample frame for personal and household surveys is surveyed in detail and extrapolated to give an average expenditure structure.

In general, the weights of the basket of goods are based on the results of the household budget survey from the previous year. The results from the 2019 survey were supposed to be used as the basis for the weights of the basket of goods of the CPI in 2021. These results would then have been indexed with the price development until December 2020, as December of the previous year is the reference month for the CPI weights.

There were however significant changes to the consumption expenditure of private households in 2020 due to the corona crisis. Given these circumstances, it is not possible to estimate a consumer structure for December 2020 using the survey results from 2019. For this reason, the 2021 CPI weighting has been drawn from the HBS results for the months December 2019 to November 2020. This is an evaluation using data as at the end of December 2020. The evaluation includes a sufficient number of responses from the 12-month period covered and provides qualitatively good results. It therefore serves as an up-to-date data basis for the 2021 CPI weighting which depicts important shifts in consumer spending in 2020.

The CPI weightings will thus experience shifts in 2021 compared with the previous year that have never been observed in the recent past: The weighting of the main group health care increases from 15.7% to 17.6% (+1.9 percentage points), that of rents from 18.5% to 20.1% (+1.6) and that of food from 9.6% to 10.9% (+1.3 percentage points). The CPI weighting of the main group restaurants and hotels falls from 9.5% to 6.9% (−2.6 percentage points) and that of package holidays falls from 2.2% to 1.1% (−1.1 percentage points). The weightings of motor fuel (−0.6 percentage points) and clothing (−0.5 percentage points) also fall considerably.

For the sectors in which the HBS does not provide enough information, additional industry and market research data is drawn upon as it is every year. This concerns in particular expenditure on energy, tobacco, gambling and new cars.

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**Basket of goods and services of the Swiss consumer price index**  
**Main groups and weightings, 2020 and 2021**

	Weights in %	
	2020	2021
<b>Total</b>	<b>100.000</b>	<b>100.000</b>
Food and non-alcoholic beverages	10.539	11.930
Alcoholic beverages and tobacco	2.756	3.013
Clothing and footwear	3.404	2.762
Housing and energy	24.959	27.165
Household goods and services	3.790	3.810
Healthcare	15.689	17.580
Transport	10.969	10.019
Communications	2.944	3.114
Recreation and culture	8.373	7.480
Education	0.997	0.559
Restaurants and hotels	9.464	6.859
Other goods and services	6.116	5.709

More detailed information can be found in FSO News which can be downloaded from the following address: [www.CPI.bfs.admin.ch](http://www.CPI.bfs.admin.ch)

## 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 January 2021, it was possible to collect all prices according to the survey plan with the exception of some airfares and some prices for international package holidays and restaurants. For airfares and package holidays, the price trend measured for those prices that could be ascertained was applied to missing prices from the same category, neutralising their impact on the results. For missing prices of restaurants, the last price recorded was carried forward.

With the exception of airfares, package holidays, restaurants, the quality of the price collection for the CPI in January 2021 meets the usual standards. At this point we would like to express our sincere thanks to our partners who do their best to provide us with their data even under difficult conditions.

## Harmonised Index of Consumer Prices (HICP)

The Swiss Harmonized Index of Consumer Prices for January 2021 will be published on the Eurostat website (<https://ec.europa.eu/eurostat/web/hicp>) on 23 February 2021. It will be available on the FSO website at the same time as the February 2021 publication, i.e. from 3 March 2021.

The HICP is a supplementary indicator for inflation based on a harmonised method across EU member countries. It enables inflation comparisons between Switzerland and the 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 January 2021 on 23 February 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

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## 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 January 2021

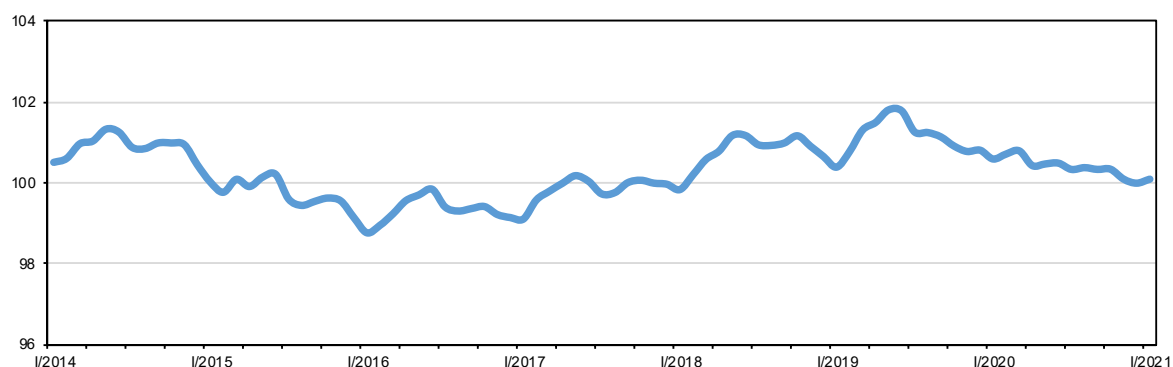
Position	Weight in %	Index	Change in % over		Contribution to the monthly change
			previous month	January 2020	
<b>Total</b>	100.000	100.1	0.1	-0.5	0.055
<b>Major groups</b>					
Food and non-alcoholic beverages	11.930	100.0	0.0	-0.3	-0.001
Alcoholic beverages and tobacco	3.013	100.3	0.3	0.4	0.010
Clothing and footwear	2.762	93.3	-6.7	-0.9	-0.184
Housing and energy	27.165	100.2	0.2	-0.3	0.047
Household goods and services	3.810	99.9	-0.1	0.5	-0.004
Healthcare	17.580	100.1	0.1	-0.2	0.010
Transport	10.019	100.9	0.9	-1.4	0.095
Communications	3.114	100.1	0.1	-0.8	0.003
Recreation and culture	7.480	99.8	-0.2	-2.0	-0.015
Education	0.559	100.0	0.0	0.8	0.000
Restaurants and hotels	6.859	101.1	1.1	-0.9	0.073
Other goods and services	5.709	100.4	0.4	0.2	0.022
<b>Type of products</b>					
Goods	40.960	100.0	0.0	-0.7	0.018
Non durables	27.328	100.6	0.6	-1.5	0.178
Semi durables	5.397	96.6	-3.4	-0.2	-0.183
Durables	8.235	100.3	0.3	1.1	0.023
Services	59.040	100.1	0.1	-0.4	0.038
Private Services	48.002	100.1	0.1	-0.5	0.038
Public Services	11.038	100.0	0.0	-0.3	-0.001
<b>Origin of products</b>					
Domestic products	76.423	100.2	0.2	-0.1	0.126
Imported products	23.577	99.7	-0.3	-1.8	-0.071
<b>Additional classifications</b>					
Health care	17.580	100.1	0.1	-0.2	0.010
Index without health care	82.420	100.1	0.1	-0.6	0.046
Housing rental	20.104	100.0	0.0	0.4	0.000
Index without housing rental	79.896	100.1	0.1	-0.8	0.055
Petroleum products	2.433	104.7	4.7	-10.0	0.114
Index without petroleum products	97.567	99.9	-0.1	-0.3	-0.059
Tobacco products	1.787	100.1	0.1	1.4	0.001
Index without tobacco products	98.213	100.1	0.1	-0.6	0.054
Alcoholic beverages	2.035	100.4	0.4	-0.2	0.009
Index without alcoholic beverages	97.965	100.0	0.0	-0.6	0.047
Clothing and footwear	2.762	93.3	-6.7	-0.9	-0.184
Index without clothing and footwear	97.238	100.2	0.2	-0.6	0.239
Administered prices	26.691	100.1	0.1	-0.4	0.026
Index without administered prices	73.309	100.0	0.0	-0.6	0.029
Core inflation 1 <sup>1</sup>	89.814	99.8	-0.2	0.0	-0.146
Fresh and seasonal products	4.885	101.4	1.4	-4.5	0.069
Energy and fuels	5.301	102.5	2.5	-5.9	0.132
Core inflation 2 <sup>2</sup>	65.812	99.8	-0.2	0.1	-0.154
<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 January 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
Hotels	<b>0.073</b>	0.885	108.2	8.2	-9.4
Petrol	<b>0.060</b>	1.146	105.3	5.3	-6.3
Second-hand cars	<b>0.041</b>	1.309	103.1	3.1	2.5
Heating oil	<b>0.029</b>	0.783	103.7	3.7	-19.6
Electricity	<b>0.026</b>	1.985	101.3	1.3	1.3
Diesel	<b>0.025</b>	0.504	105.0	5.0	-7.8
Products for face care and make-up	<b>0.021</b>	0.223	109.3	9.3	0.7
Coffee (retail)	<b>0.020</b>	0.369	105.4	5.4	0.3
Fruiting vegetables	<b>0.013</b>	0.256	105.2	5.2	-0.9
Sparkling wine	<b>0.010</b>	0.082	112.2	12.2	0.0
New cars	<b>0.010</b>	2.398	100.4	0.4	2.5
Medicines	<b>0.009</b>	3.476	100.2	0.2	-1.4
Dental services	<b>0.009</b>	1.729	100.5	0.5	0.8
Soft drinks	<b>0.008</b>	0.252	103.2	3.2	1.8
Hair-care products	<b>0.008</b>	0.099	107.6	7.6	0.2
Mountain railways, ski lifts	<b>0.006</b>	0.214	102.6	2.6	-0.4
Citrus fruit	<b>0.005</b>	0.128	104.0	4.0	-10.0
Ice-cream	<b>0.005</b>	0.134	103.3	3.3	-0.6
[...]					
Sausages	<b>-0.005</b>	0.468	99.0	-1.0	1.3
Women's underwear	<b>-0.005</b>	0.162	97.2	-2.8	0.0
Children's trousers and skirts	<b>-0.005</b>	0.054	90.9	-9.1	2.1
Winter sports equipment	<b>-0.005</b>	0.126	95.9	-4.1	-6.8
Fresh, soft and melted cheese	<b>-0.006</b>	0.351	98.2	-1.8	-1.1
Women's blouses	<b>-0.006</b>	0.070	92.1	-7.9	-0.6
Children's knitwear	<b>-0.006</b>	0.055	88.3	-11.7	7.4
Glasses and contact lenses	<b>-0.006</b>	0.447	98.6	-1.4	3.1
Poultry	<b>-0.007</b>	0.431	98.3	-1.7	-2.2
Men's suits	<b>-0.007</b>	0.038	82.1	-17.9	-1.3
Winter sportswear	<b>-0.007</b>	0.090	92.7	-7.3	-3.3
Bicycles	<b>-0.007</b>	0.178	96.1	-3.9	0.0
Root vegetables	<b>-0.008</b>	0.197	95.8	-4.2	-6.2
Men's trousers	<b>-0.008</b>	0.147	94.4	-5.6	-0.3
Clothing accessories	<b>-0.008</b>	0.129	94.2	-5.8	2.1
Pasta	<b>-0.009</b>	0.163	94.4	-5.6	-2.8
Tropical fruits	<b>-0.009</b>	0.099	90.5	-9.5	-9.5
Women's skirts and dresses	<b>-0.009</b>	0.113	92.5	-7.5	-4.2
Bedroom furniture	<b>-0.009</b>	0.335	97.2	-2.8	0.1
International package holidays*	<b>-0.009</b>	0.956	99.0	-1.0	-6.6
Gas	<b>-0.010</b>	0.593	98.3	-1.7	-5.6
Fruit or vegetable juices	<b>-0.010</b>	0.187	94.8	-5.2	0.9
Jackets for men	<b>-0.011</b>	0.104	89.4	-10.6	-8.3
Men's knitwear	<b>-0.011</b>	0.159	92.9	-7.1	-2.2
Women's footwear	<b>-0.011</b>	0.300	96.5	-3.5	-1.5
Personal computers	<b>-0.012</b>	0.248	95.2	-4.8	-5.6
Women's jumpers	<b>-0.013</b>	0.226	94.2	-5.8	4.7
Men's footwear	<b>-0.014</b>	0.208	93.4	-6.6	0.2
Dried fruit and nuts	<b>-0.015</b>	0.242	94.0	-6.0	-0.5
Women's coats and jackets	<b>-0.024</b>	0.185	86.9	-13.1	-8.5
Women's trousers	<b>-0.025</b>	0.207	87.9	-12.1	-0.9
Air transport*	<b>-0.032</b>	0.439	92.8	-7.2	-14.1

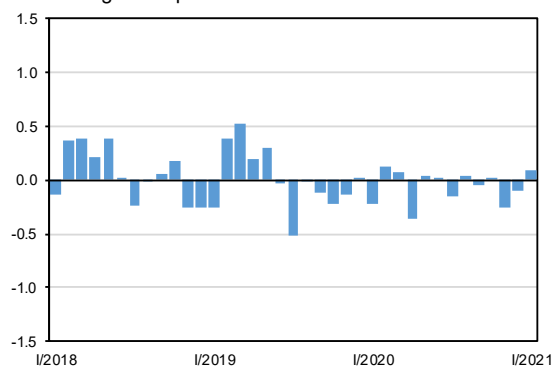
\* Missing prices imputed.

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

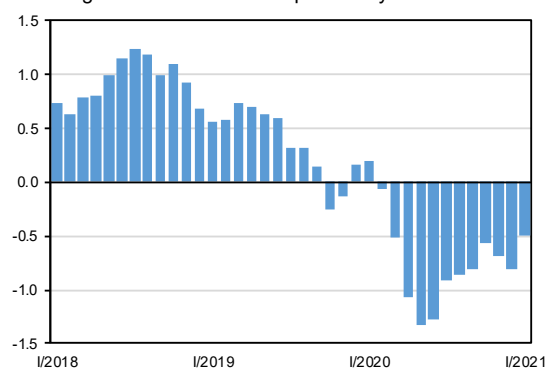


### G2 Swiss Consumer Price Index: change in %

Change over previous month

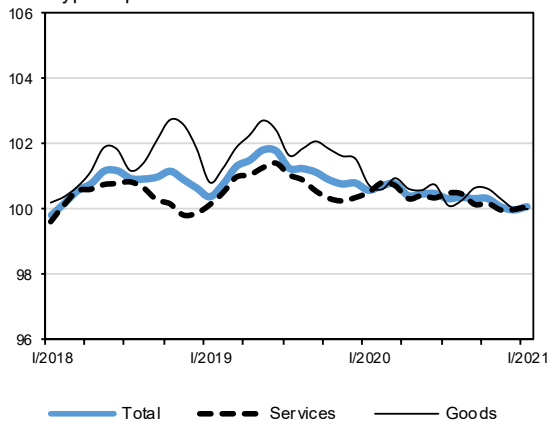


Change over same month of previous year

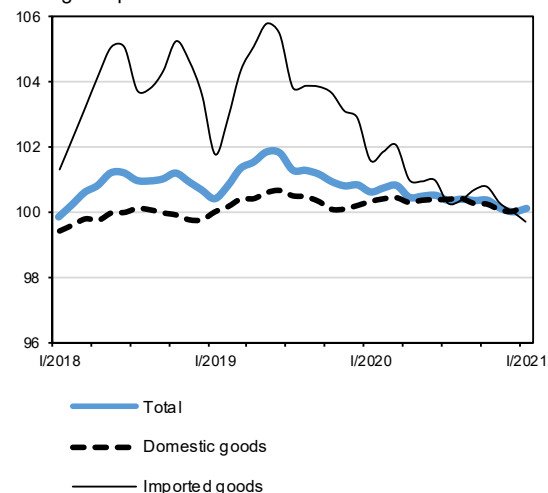


### G3 Swiss Consumer Price Index (December 2020 = 100): Type and origin of products

Type of products



Origin of products



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