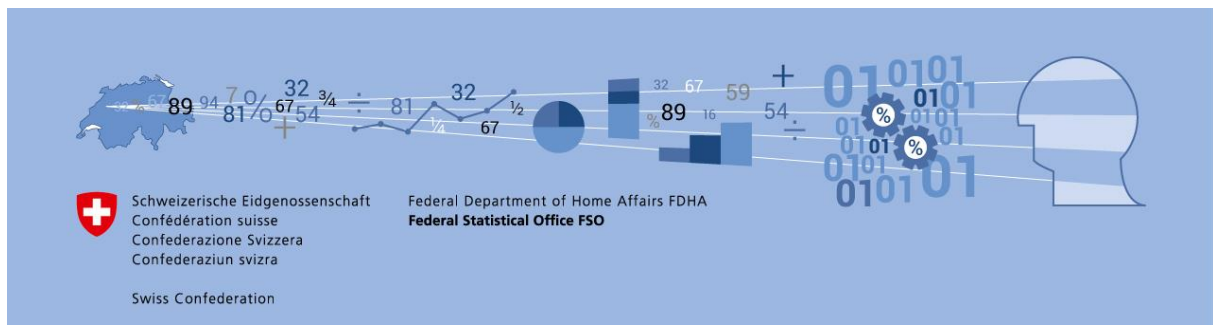




Press release

Embargo: 3.3.2021, 8:30

05 Prices

Swiss Consumer Price Index in February 2021

Consumer prices increased by 0.2% in February

The consumer price index (CPI) increased by 0.2% in February 2021 compared with the previous month, reaching 100.2 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 0.2% 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. Housing rentals also recorded a price increase, as did fuel. In contrast, prices for berries and medical products decreased.

Main results February 2021	Index level	% change compared with	
	Base Dec. 2020 (=100)	previous month	February 2020
CPI: Total	100.2	+0.2	–0.5
- Core inflation *	99.9	+0.1	–0.3
- Domestic products	100.2	+0.0	–0.2
- Imported products	100.3	+0.6	–1.6

* 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 February 2021, it was possible to collect all prices according to the survey plan with the exception of the prices in the following areas: clothing, household goods, sports and camping articles, games and toys, package holidays, airfares, restaurants and travel goods. 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 February 2021 meets the usual standards.

Harmonised Index of Consumer Prices (HICP)

In January 2021, the Swiss Harmonised Index of Consumer Prices (HICP) stood at 100.24 points (base 2015=100). This corresponds to a rate of change of 0.0% compared with the previous month and of -0.6% compared with the same month the previous year.

In February 2021, the Swiss Harmonised Index of Consumer Prices (HICP) stood at 100.32 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. 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 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 February 2021 on 17 March 2021. 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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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 (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.

Swiss Consumer Price Index, December 2020 = 100

Indices and change rates in February 2021

Position	Weight in %	Index	Change in % over		Contribution to the monthly change
			previous month	February 2020	
Total	100,000	100,2	0,2	-0,5	0,164
Major groups					
Food and non-alcoholic beverages	11,930	99,8	-0,2	-0,5	-0,020
Alcoholic beverages and tobacco	3,013	100,1	-0,2	0,4	-0,006
Clothing and footwear	2,762	95,5	2,3	-1,2	0,059
Housing and energy	27,165	100,5	0,4	0,2	0,097
Household goods and services	3,810	99,5	-0,4	-0,4	-0,014
Healthcare	17,580	100,0	-0,1	-0,3	-0,017
Transport	10,019	101,6	0,6	-1,6	0,064
Communications	3,114	99,9	-0,2	-0,9	-0,005
Recreation and culture	7,480	100,0	0,2	-2,3	0,012
Education	0,559	100,0	0,0	0,8	0,000
Restaurants and hotels	6,859	100,9	-0,1	-0,5	-0,009
Other goods and services	5,709	100,4	0,0	0,4	0,002
Type of products					
Goods	40,960	100,2	0,2	-0,3	0,082
Non durables	27,328	100,9	0,2	-0,7	0,065
Semi durables	5,397	97,5	0,9	-0,5	0,048
Durables	8,235	99,9	-0,4	0,5	-0,031
Services	59,040	100,2	0,1	-0,6	0,082
Private Services	48,002	100,2	0,2	-0,6	0,081
Public Services	11,038	100,0	0,0	-0,3	0,001
Origin of products					
Domestic products	76,423	100,2	0,0	-0,2	0,034
Imported products	23,577	100,3	0,6	-1,6	0,131
Additional classifications					
Health care	17,580	100,0	-0,1	-0,3	-0,017
Index without health care	82,420	100,3	0,2	-0,5	0,181
Housing rental	20,104	100,3	0,3	0,5	0,056
Index without housing rental	79,896	100,2	0,1	-0,7	0,109
Petroleum products	2,433	108,9	4,0	-2,3	0,102
Index without petroleum products	97,567	100,0	0,1	-0,4	0,062
Tobacco products	1,787	99,7	-0,3	1,0	-0,006
Index without tobacco products	98,213	100,2	0,2	-0,5	0,170
Alcoholic beverages	2,035	100,4	0,0	0,0	-0,001
Index without alcoholic beverages	97,965	100,2	0,2	-0,5	0,165
Clothing and footwear	2,762	95,5	2,3	-1,2	0,059
Index without clothing and footwear	97,238	100,4	0,1	-0,5	0,105
Administered prices	26,691	100,1	0,0	-0,4	-0,004
Index without administered prices	73,309	100,3	0,2	-0,5	0,168
Core inflation 1 ¹	89,814	99,9	0,1	-0,3	0,066
Fresh and seasonal products	4,885	101,2	-0,2	-3,0	-0,011
Energy and fuels	5,301	104,5	2,0	-1,9	0,109
Core inflation 2 ²	65,812	99,9	0,1	-0,3	0,070

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.

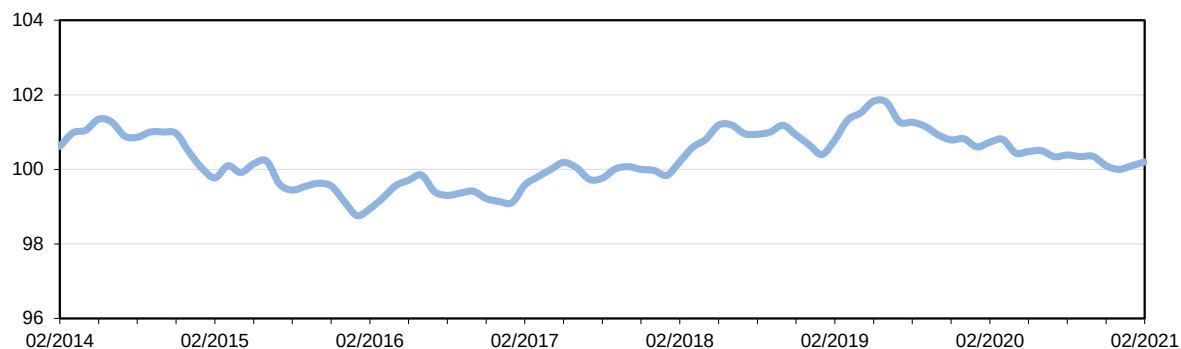
Swiss Consumer Price Index, December 2020 = 100

Principal contributions to change in the global index in February 2021

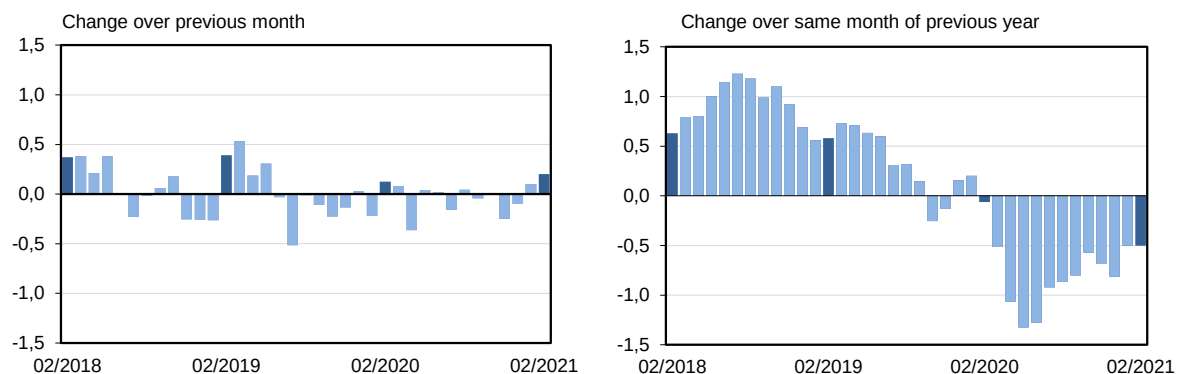
Position	Contribution to the change of the global index compared to the last survey period	Weight in %	Index	Change in % over previous month	Change in % over same month of previous year
Housing rentals (Rental index)	0,054	15,561	100,3	0,3	0,6
Petrol	0,050	1,146	109,6	4,1	-0,5
Heating oil	0,033	0,783	107,8	4,0	-7,3
International package holidays*	0,029	0,956	102,0	3,0	-7,0
Diesel	0,020	0,504	109,0	3,8	-1,0
Fruiting vegetables	0,019	0,256	112,5	7,0	-6,0
Women's trousers*	0,013	0,207	94,2	7,2	-3,3
Pasta	0,010	0,163	100,4	6,4	0,1
Women's footwear*	0,010	0,300	99,7	3,3	0,2
Poultry	0,009	0,431	100,4	2,2	1,3
Men's footwear*	0,008	0,208	97,1	3,9	0,1
Detergents and cleaning products	0,007	0,300	101,7	2,5	2,5
Sausages	0,006	0,468	100,3	1,3	1,4
Tropical fruits	0,006	0,099	96,4	6,4	-4,7
Wood logs	0,006	0,120	105,0	5,0	-0,2
Tinned fish and smoked fish	0,005	0,122	101,6	3,9	1,9
Citrus fruit	0,005	0,128	107,7	3,6	-5,5
Rental of garages, parking spaces	0,005	0,672	100,8	0,8	1,1
Bedroom furniture	0,005	0,335	98,6	1,4	0,0
[...]					
Fast food meals	-0,005	0,754	99,4	-0,7	-0,2
Cigarettes	-0,006	1,521	99,6	-0,4	1,2
Air transport*	-0,006	0,439	91,4	-1,5	-30,7
Beef	-0,007	0,472	98,9	-1,4	4,4
Second-hand cars	-0,008	1,309	102,5	-0,6	2,5
Personal computers	-0,009	0,248	91,7	-3,7	-9,8
Olive oil	-0,010	0,079	84,1	-13,0	-15,6
Soft drinks	-0,011	0,252	98,8	-4,3	-1,8
Medical products	-0,011	0,288	95,7	-4,0	-5,6
Berries	-0,032	0,185	82,5	-17,5	-0,3

* Missing prices imputed.

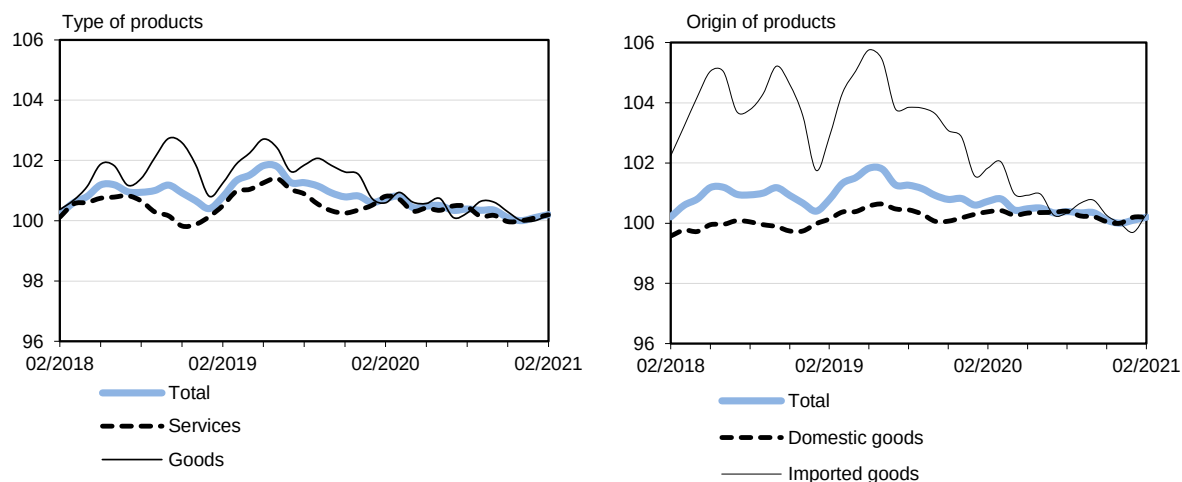
G1 Swiss Consumer Price Index (December 2020 = 100): index evolution



G2 Swiss Consumer Price Index: change in %



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



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