

Press release

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05 Prices

Swiss Consumer Price Index in May 2021

Consumer prices increased by 0.3% in May

The consumer price index (CPI) increased by 0.3% in May 2021 compared with the previous month, reaching 101.0 points (December 2020 = 100). Inflation was +0.6% 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 is due to several factors including rising prices for housing rentals. International package holidays also recorded a price increase, as did root vegetables. In contrast, prices for fruiting vegetables and medicines decreased.

Main results May 2021	Index level	% change compared with	
	Base Dec. 2020 (=100)	previous month	May 2020
CPI: Total	101.0	+0.3	+0.6
- Core inflation *	100.5	+0.2	+0.2
- Domestic products	100.6	+0.2	+0.2
- Imported products	102.5	+0.3	+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 May 2021, it was possible to collect all prices according to the survey plan with the exception of prices in the following areas: package holidays, airfares and restaurants. For 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 restaurants, the results shown are based on prices from the previous period. With the exception of these categories, the quality of the price collection for the CPI in May 2021 meets the usual standards.

Harmonised Index of Consumer Prices (HICP)

In May 2021, the Swiss Harmonised Index of Consumer Prices (HICP) stood at 100.99 points (base 2015 = 100). This corresponds to a rate of change of +0.2% compared with the previous month and of +0.3% 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 May 2021 on 17 June 2021. You will find the HICP results on the Eurostat website at the following address: <https://ec.europa.eu/eurostat/web/hicp>

Information

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

FSO Media Service, tel.: +41 58 463 60 13, email: media@bfs.admin.ch

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 (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.

For the preparation of economic forecasts and calculation of the quarterly GDP, the State Secretariat for Economic Affairs (SECO) also received the press release four working days before publication.

Indices and change rates in May 2021

Position	Weight in %	Index	Change in % over		Contribution to the monthly change
			previous month	May 2020	
Total	100.000	101.0	0.3	0.6	0.264
Major groups					
Food and non-alcoholic beverages	11.930	100.3	0.5	-2.1	0.062
Alcoholic beverages and tobacco	3.013	100.3	0.0	0.1	0.001
Clothing and footwear	2.762	102.2	0.5	0.0	0.013
Housing and energy	27.165	101.2	0.4	1.3	0.117
Household goods and services	3.810	101.0	-0.2	2.4	-0.006
Healthcare	17.580	99.8	-0.1	-0.3	-0.011
Transport	10.019	104.1	0.6	4.0	0.061
Communications	3.114	99.5	-0.5	-1.3	-0.016
Recreation and culture	7.480	100.8	0.3	-1.1	0.021
Education	0.559	100.0	0.0	0.8	0.000
Restaurants and hotels	6.859	101.8	0.1	1.6	0.008
Other goods and services	5.709	100.6	0.3	0.4	0.015
Type of products					
Goods	40.960	101.5	0.3	1.0	0.118
Non durables	27.328	101.7	0.4	0.7	0.097
Semi durables	5.397	101.3	0.2	0.2	0.012
Durables	8.235	101.2	0.1	2.4	0.009
Services	59.040	100.7	0.2	0.3	0.147
Private Services	48.002	100.8	0.3	0.4	0.145
Public Services	11.038	100.0	0.0	-0.4	0.002
Origin of products					
Domestic products	76.423	100.6	0.2	0.2	0.188
Imported products	23.577	102.5	0.3	1.6	0.076
Additional classifications					
Health care	17.580	99.8	-0.1	-0.3	-0.011
Index without health care	82.420	101.3	0.3	0.7	0.275
Housing rental	20.104	100.7	0.5	0.8	0.092
Index without housing rental	79.896	101.1	0.2	0.5	0.173
Petroleum products	2.433	116.5	1.1	20.5	0.031
Index without petroleum products	97.567	100.6	0.2	0.1	0.234
Tobacco products	1.787	100.5	0.3	1.1	0.005
Index without tobacco products	98.213	101.0	0.3	0.5	0.259
Alcoholic beverages	2.035	100.0	-0.1	-0.3	-0.002
Index without alcoholic beverages	97.965	101.1	0.3	0.6	0.267
Clothing and footwear	2.762	102.2	0.5	0.0	0.013
Index without clothing and footwear	97.238	101.0	0.3	0.6	0.252
Administered prices	26.691	100.0	0.0	-0.3	-0.006
Index without administered prices	73.309	101.4	0.4	0.9	0.271
Core inflation 1 ¹	89.814	100.5	0.2	0.2	0.192
<i>Fresh and seasonal products</i>	4.885	102.9	0.9	-1.8	0.043
<i>Energy and fuels</i>	5.301	108.1	0.5	9.5	0.030
Core inflation 2 ²	65.812	100.7	0.3	0.4	0.199

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

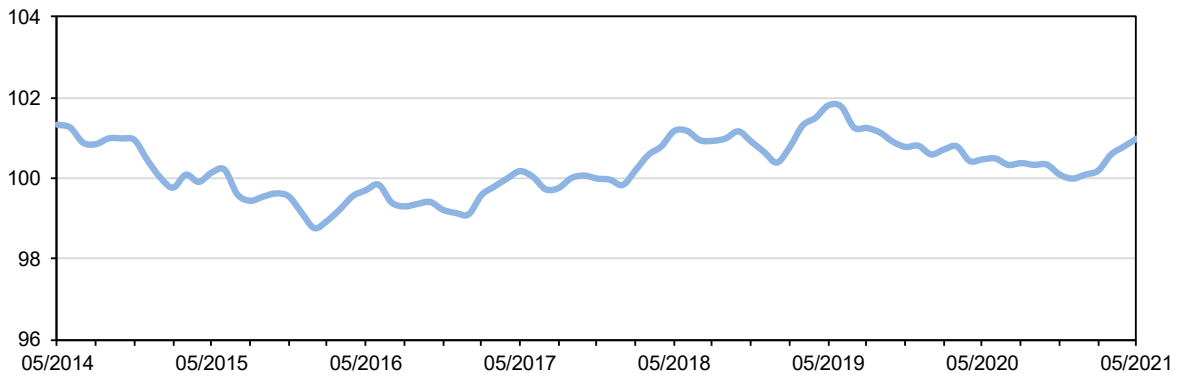
² core inflation 2 = Core inflation 1 without products whose prices are administered

Principal contributions to change in the global index in May 2021

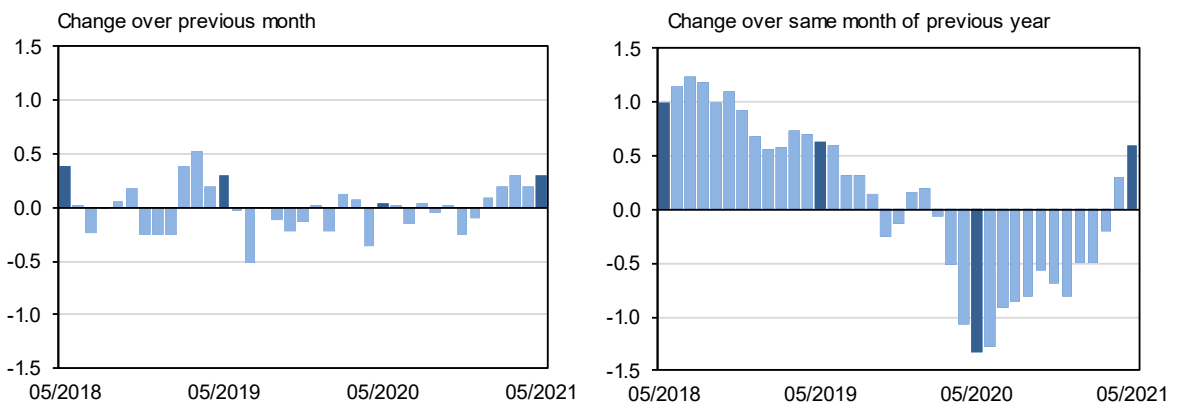
Position	Contribution to the change of the global index compared to the last survey period	Weight in %	Index	Change in % over previous month	Change in % over same month of previous year
Housing rentals (Rental index)	0.089	15.561	100.9	0.6	0.9
International package holidays*	0.025	0.956	108.6	2.5	1.6
Root vegetables	0.019	0.197	103.0	10.5	-8.0
Stone fruit	0.016	0.166	112.2	9.2	12.8
Air transport*	0.015	0.439	108.4	3.2	-4.5
Salad vegetables	0.014	0.216	107.5	6.7	-6.1
Heating oil	0.013	0.783	116.1	1.5	25.9
Petrol	0.013	1.146	117.0	1.0	19.6
Hire of private means of transport	0.013	0.094	96.4	17.5	0.0
Hard and semi-hard cheese	0.009	0.558	100.6	1.6	-0.5
Soft drinks	0.009	0.252	101.0	3.7	-0.3
New cars	0.009	2.398	101.6	0.4	3.0
Rental of garages, parking spaces	0.008	0.672	102.0	1.2	2.8
Meals taken in restaurants and cafés	0.008	2.673	100.2	0.3	0.9
Pork	0.007	0.234	99.1	3.2	-6.3
Dried fruit and nuts	0.007	0.242	99.6	2.8	0.3
Women's footwear	0.007	0.300	103.6	2.3	-1.4
Products for face care and make-up	0.007	0.223	112.1	2.9	7.7
Poultry	0.006	0.431	101.3	1.4	-0.3
Cold cuts and other meat products	0.006	0.459	100.8	1.4	-0.6
Fresh fish	0.006	0.273	98.8	2.2	-2.8
Cigarettes	0.006	1.521	100.4	0.4	1.0
Paper articles for personal hygiene	0.006	0.200	99.9	3.2	1.1
Diesel	0.005	0.504	115.9	0.9	18.2
[...]					
Coffee (retail)	-0.005	0.369	103.8	-1.3	-2.3
Foreign red wine	-0.005	0.399	98.9	-1.3	-3.2
Hotels	-0.005	0.885	112.7	-0.5	8.0
Domestic package holidays	-0.006	0.150	98.8	-3.8	-9.2
Bank account fees	-0.007	0.167	96.4	-3.9	-3.4
Mobile communication	-0.008	1.139	99.3	-0.7	0.0
Combined offers for fixed-line and mobile communication	-0.008	1.568	99.6	-0.5	-1.5
Medicines	-0.010	3.476	99.8	-0.3	-1.4
Fruiting vegetables	-0.021	0.256	111.4	-7.0	-15.1

* missing prices imputed

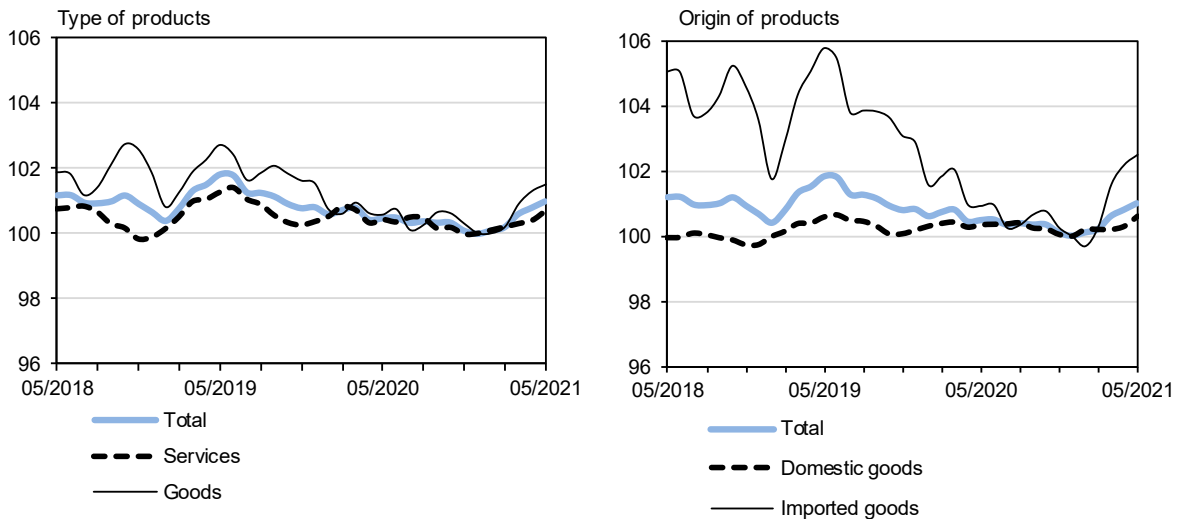
G1 Swiss Consumer Price Index (December 2020 = 100): index evolution



G2 Swiss Consumer Price Index: change in %



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



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