

## Press release

Embargo: 01.12.2021, 8:30

### 05 Prices

Swiss Consumer Price Index in November 2021

## Consumer prices remained stable in November

The consumer price index (CPI) remained stable in November 2021 compared with the previous month, remaining at 101.6 points (December 2020 = 100). Inflation was +1.5% compared with the same month of the previous year. These are the results of the Federal Statistical Office (FSO).

The stability of the index compared with the previous month is the result of opposing trends that counterbalanced each other overall. Prices for fuel increased, as well as those for housing rentals and heating oil. In contrast, prices for hotel accommodation, as well as those for fruiting vegetables decreased.

| Main results<br>November 2021 | Index level           | % change compared with |               |
|-------------------------------|-----------------------|------------------------|---------------|
|                               | Base Dec. 2020 (=100) | previous month         | November 2020 |
| <b>CPI: Total</b>             | <b>101.6</b>          | <b>0.0</b>             | <b>+1.5</b>   |
| - Core inflation *            | 100.8                 | +0.1                   | +0.7          |
| - Domestic products           | 100.8                 | -0.1                   | +0.7          |
| - Imported products           | 104.4                 | +0.4                   | +4.1          |

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

## Harmonised Index of Consumer Prices (HICP)

In November 2021, the Swiss Harmonised Index of Consumer Prices (HICP) stood at 101.57 points (base 2015 = 100). This corresponds to a rate of change of -0.1% compared with the previous month and of +1.5% 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](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 November 2021 on 17 December 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.

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.

## Swiss Consumer Price Index, December 2020 = 100

## Indices and change rates in November 2021

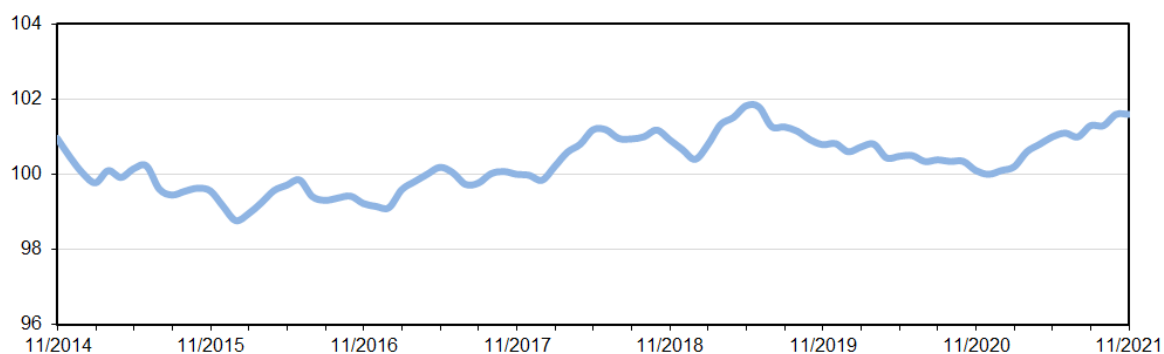
| Position                            | Weight in % | Index | Change in % over |               | Contribution to the monthly change |
|-------------------------------------|-------------|-------|------------------|---------------|------------------------------------|
|                                     |             |       | previous month   | November 2020 |                                    |
| <b>Total</b>                        | 100.000     | 101.6 | 0.0              | 1.5           | 0.039                              |
| <b>Major groups</b>                 |             |       |                  |               |                                    |
| Food and non-alcoholic beverages    | 11.930      | 99.1  | -0.7             | -1.7          | -0.084                             |
| Alcoholic beverages and tobacco     | 3.013       | 101.7 | 0.9              | 1.0           | 0.027                              |
| Clothing and footwear               | 2.762       | 101.9 | 1.4              | 0.2           | 0.037                              |
| Housing and energy                  | 27.165      | 102.7 | 0.3              | 2.9           | 0.088                              |
| Household goods and services        | 3.810       | 101.6 | -0.1             | 1.7           | -0.002                             |
| Healthcare                          | 17.580      | 99.6  | 0.0              | -0.5          | -0.003                             |
| Transport                           | 10.019      | 107.3 | 0.7              | 8.0           | 0.073                              |
| Communications                      | 3.114       | 99.4  | -0.2             | -0.6          | -0.007                             |
| Recreation and culture              | 7.480       | 101.3 | -0.1             | 0.7           | -0.011                             |
| Education                           | 0.559       | 100.7 | 0.0              | 0.7           | 0.000                              |
| Restaurants and hotels              | 6.859       | 101.2 | -0.8             | 1.5           | -0.054                             |
| Other goods and services            | 5.709       | 100.1 | -0.5             | -0.1          | -0.026                             |
| <b>Type of products</b>             |             |       |                  |               |                                    |
| Goods                               | 40.960      | 102.6 | 0.2              | 2.3           | 0.076                              |
| Non durables                        | 27.328      | 102.8 | 0.0              | 2.5           | -0.002                             |
| Semi durables                       | 5.397       | 101.7 | 1.2              | 0.7           | 0.062                              |
| Durables                            | 8.235       | 102.7 | 0.2              | 3.0           | 0.015                              |
| Services                            | 59.040      | 100.9 | -0.1             | 1.0           | -0.037                             |
| Private Services                    | 48.002      | 101.2 | -0.1             | 1.2           | -0.036                             |
| Public Services                     | 11.038      | 100.0 | 0.0              | 0.0           | -0.001                             |
| <b>Origin of products</b>           |             |       |                  |               |                                    |
| Domestic products                   | 76.423      | 100.8 | -0.1             | 0.7           | -0.056                             |
| Imported products                   | 23.577      | 104.4 | 0.4              | 4.1           | 0.095                              |
| <b>Additional classifications</b>   |             |       |                  |               |                                    |
| Health care                         | 17.580      | 99.6  | 0.0              | -0.5          | -0.003                             |
| Index without health care           | 82.420      | 102.1 | 0.0              | 2.0           | 0.041                              |
| Housing rental                      | 20.104      | 101.3 | 0.2              | 1.3           | 0.044                              |
| Index without housing rental        | 79.896      | 101.7 | 0.0              | 1.6           | -0.005                             |
| Petroleum products                  | 2.433       | 132.3 | 2.9              | 36.3          | 0.088                              |
| Index without petroleum products    | 97.567      | 100.9 | -0.1             | 0.7           | -0.050                             |
| Tobacco products                    | 1.787       | 101.5 | 0.2              | 1.4           | 0.003                              |
| Index without tobacco products      | 98.213      | 101.6 | 0.0              | 1.5           | 0.036                              |
| Alcoholic beverages                 | 2.035       | 101.5 | 1.2              | 0.6           | 0.024                              |
| Index without alcoholic beverages   | 97.965      | 101.6 | 0.0              | 1.6           | 0.015                              |
| Clothing and footwear               | 2.762       | 101.9 | 1.4              | 0.2           | 0.037                              |
| Index without clothing and footwear | 97.238      | 101.6 | 0.0              | 1.6           | 0.001                              |
| Administered prices                 | 26.691      | 100.2 | 0.0              | 0.1           | 0.005                              |
| Index without administered prices   | 73.309      | 102.1 | 0.0              | 2.1           | 0.034                              |
| Core inflation 1 <sup>1</sup>       | 89.814      | 100.8 | 0.1              | 0.7           | 0.053                              |
| Fresh and seasonal products         | 4.885       | 100.2 | -2.4             | -1.1          | -0.117                             |
| Energy and fuels                    | 5.301       | 116.6 | 1.7              | 18.2          | 0.103                              |
| Core inflation 2 <sup>2</sup>       | 65.812      | 101.2 | 0.1              | 1.1           | 0.060                              |

<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

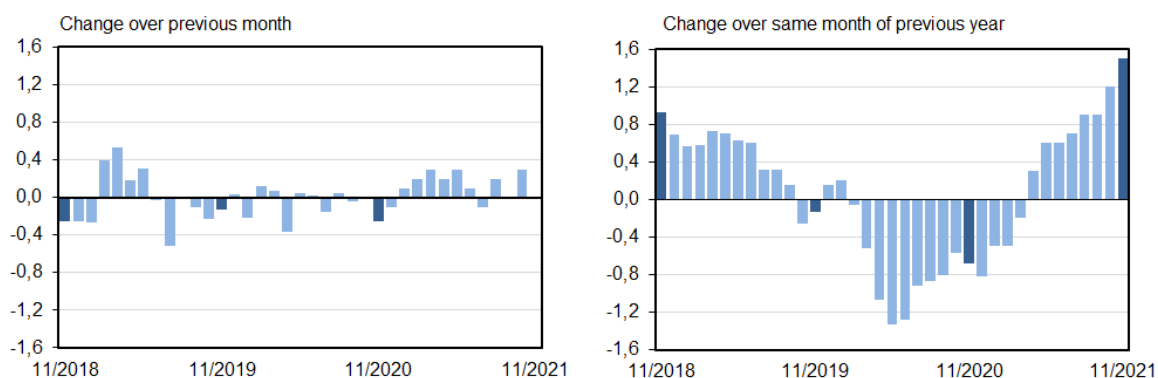
**Principal contributions to change in the global index in November 2021**

| 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 |
|------------------------------------|---|-------------|-------|---------------------------------|--|
| Petrol                             | <b>0.042</b>  | 1.146       | 128.6 | 3.0                             | 30.3   |
| Housing rentals (Rental index)     | <b>0.040</b>  | 15.561      | 101.5 | 0.3                             | 1.5  |
| Heating oil                        | <b>0.028</b>  | 0.783       | 142.7 | 2.6                             | 57.6   |
| Foreign red wine                   | <b>0.019</b>  | 0.399       | 104.2 | 4.8                             | 0.9  |
| Diesel                             | <b>0.018</b>  | 0.504       | 124.3 | 2.9                             | 25.7   |
| Air transport                      | <b>0.015</b>  | 0.439       | 114.4 | 3.1                             | 23.3   |
| Second-hand cars                   | <b>0.012</b>  | 1.309       | 108.6 | 0.8                             | 8.6  |
| Gas                                | <b>0.011</b>  | 0.593       | 108.6 | 1.7                             | 8.6  |
| Bed linen and accessories          | <b>0.011</b>  | 0.157       | 101.2 | 7.6                             | -2.5   |
| Winter sports equipment            | <b>0.009</b>  | 0.126       | 102.8 | 7.1                             | 6.6  |
| Winter sportswear                  | <b>0.008</b>  | 0.090       | 101.9 | 9.9                             | 0.5  |
| Beer (retail)                      | <b>0.007</b>  | 0.242       | 98.0  | 2.9                             | -0.9   |
| Olive oil                          | <b>0.007</b>  | 0.079       | 100.0 | 10.4                            | 0.6  |
| Beef                               | <b>0.006</b>  | 0.472       | 100.0 | 1.2                             | -0.2   |
| Swiss red wine                     | <b>0.005</b>  | 0.150       | 101.3 | 3.3                             | -0.4   |
| Women's trousers                   | <b>0.005</b>  | 0.207       | 101.7 | 2.6                             | -0.4   |
| Women's footwear                   | <b>0.005</b>  | 0.300       | 104.1 | 1.6                             | 0.5  |
| Carpentry services                 | <b>0.005</b>  | 0.417       | 102.0 | 1.1                             | 2.0  |
| [...]                              |   |             |       |                                 |  |
| Sausages                           | <b>-0.005</b>   | 0.468       | 94.1  | -1.2                            | -6.0   |
| Fruit or vegetable juices          | <b>-0.005</b>   | 0.187       | 94.4  | -2.8                            | 1.0  |
| Mobile communication               | <b>-0.006</b>   | 1.139       | 98.8  | -0.5                            | -1.2   |
| Jam and honey                      | <b>-0.006</b>   | 0.081       | 94.5  | -6.9                            | -2.8   |
| Medicines                          | <b>-0.007</b>   | 3.476       | 99.0  | -0.2                            | -1.9   |
| Products for personal care         | <b>-0.009</b>   | 0.225       | 97.4  | -3.9                            | -3.8   |
| Sparkling wine                     | <b>-0.010</b>   | 0.082       | 104.0 | -10.3                           | 2.8  |
| Detergents and cleaning products   | <b>-0.014</b>   | 0.300       | 99.1  | -4.6                            | -0.2   |
| Citrus fruit                       | <b>-0.016</b>   | 0.128       | 98.1  | -11.2                           | -11.3  |
| Products for face care and make-up | <b>-0.019</b>   | 0.223       | 103.9 | -7.6                            | -3.0   |
| Hire of private means of transport | <b>-0.019</b>   | 0.094       | 129.2 | -13.5                           | ..   |
| International package holidays     | <b>-0.020</b>   | 0.956       | 106.2 | -2.0                            | 3.5  |
| Fruiting vegetables                | <b>-0.050</b>   | 0.256       | 98.8  | -16.7                           | -12.7  |
| Hotels                             | <b>-0.058</b>   | 0.885       | 103.3 | -6.1                            | 5.1  |

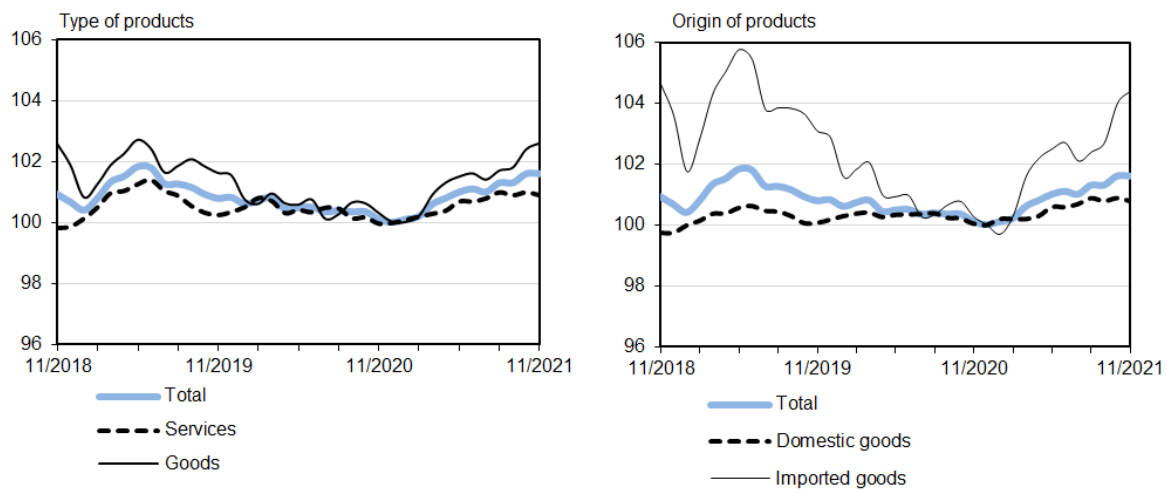
### G1 Swiss Consumer Price Index (December 2020 = 100): index evolution



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



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



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