

Press release

Embargo: 3.3.2022, 8:30

05 Prices

Swiss Consumer Price Index in February 2022

Consumer prices increased by 0.7% in February

The consumer price index (CPI) increased by 0.7% in February 2022 compared with the previous month, reaching 102.4 points (December 2020 = 100). Inflation was +2.2% compared with the same month of the previous year. These are the results of the Federal Statistical Office (FSO).

The 0.7% increase compared with the previous month is due to several factors including rising prices for fuel. Housing rental also recorded a price increase, as did heating oil. In contrast, prices for berries and hotel accommodation decreased.

Main results February 2022	Index level	% change compared with	
	Base Dec. 2020 (=100)	previous month	February 2021
CPI: Total	102.4	+0.7	+2.2
- Core inflation *	101.2	+0.6	+1.3
- Domestic products	101.5	+0.4	+1.3
- Imported products	105.2	+1.4	+4.9

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

Harmonised Index of Consumer Prices (HICP)

In February 2022, the Swiss Harmonised Index of Consumer Prices (HICP) stood at 102.25 points (base 2015 = 100). This corresponds to a rate of change of +0.6% compared with the previous month and of +1.9% compared with the same month of the previous year.

The HICP is a supplementary indicator for inflation based on a harmonised method across EU member countries. It allows the comparison of inflation in Switzerland with that in 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 2022 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 2022 on 17 March 2022. 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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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

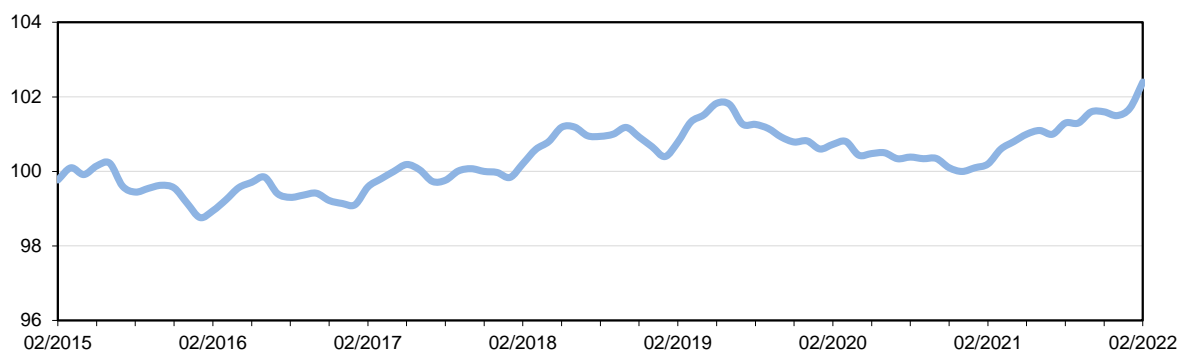
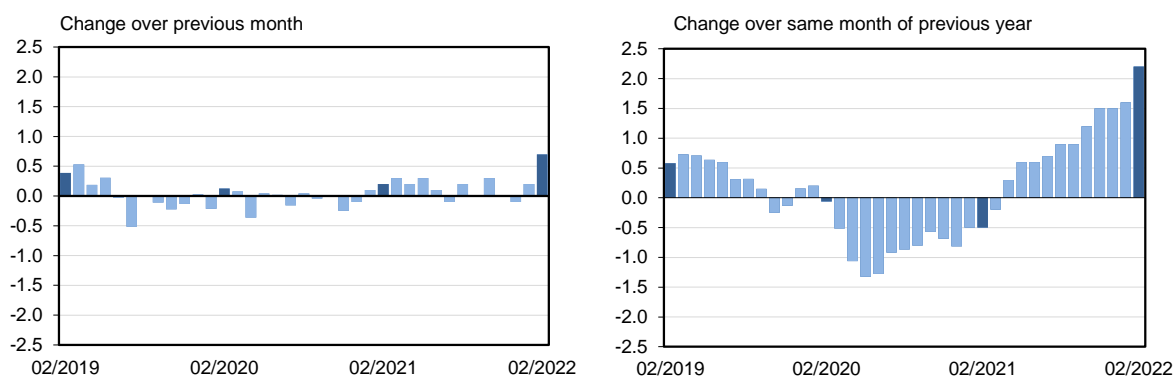
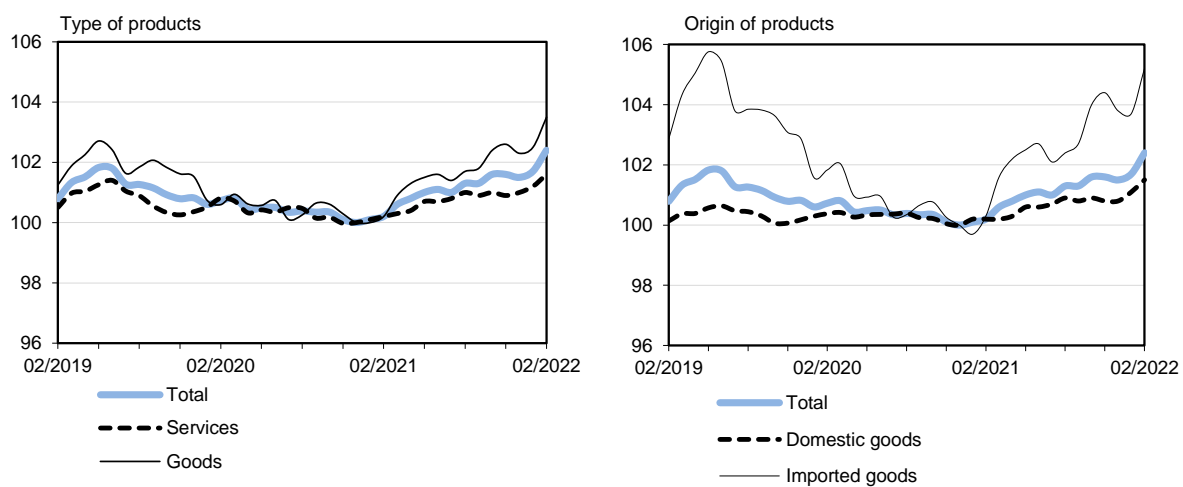
Indices and change rates in February 2022

Position	Weight in %	Index	Change in % over		Contribution to the monthly change
			previous month	February 2021	
Total	100.000	102.4	0.7	2.2	0.659
Major groups					
Food and non-alcoholic beverages	12.608	98.7	0.2	-1.1	0.031
Alcoholic beverages and tobacco	3.482	101.8	0.5	1.6	0.017
Clothing and footwear	2.691	96.4	3.3	0.9	0.083
Housing and energy	26.595	104.1	0.5	3.6	0.145
Household goods and services	4.518	103.3	1.6	3.8	0.071
Healthcare	16.671	99.5	0.0	-0.5	-0.006
Transport	10.976	109.5	2.1	7.8	0.234
Communications	3.029	100.0	0.3	0.0	0.009
Recreation and culture	6.775	101.9	0.4	1.9	0.030
Education	0.949	100.7	0.0	0.7	0.000
Restaurants and hotels	5.823	104.6	0.7	3.7	0.039
Other goods and services	5.883	100.6	0.1	0.1	0.006
Type of products					
Goods	43.985	103.5	1.0	3.2	0.426
Non durables	28.597	103.8	0.7	2.9	0.202
Semi durables	5.594	99.2	1.8	1.8	0.095
Durables	9.794	105.0	1.3	5.1	0.129
Services	56.015	101.6	0.4	1.4	0.233
Private Services	45.762	102.0	0.5	1.7	0.239
Public Services	10.253	100.1	-0.1	0.1	-0.006
Origin of products					
Domestic products	75.015	101.5	0.4	1.3	0.305
Imported products	24.985	105.2	1.4	4.9	0.355
Additional classifications					
Health care	16.671	99.5	0.0	-0.5	-0.006
Index without health care	83.329	103.0	0.8	2.7	0.665
Housing rental	19.607	101.7	0.4	1.5	0.080
Index without housing rental	80.393	102.5	0.7	2.3	0.579
Petroleum products	2.569	138.5	6.1	27.2	0.159
Index without petroleum products	97.431	101.5	0.5	1.5	0.501
Tobacco products	1.837	101.2	-0.2	1.5	-0.004
Index without tobacco products	98.163	102.4	0.7	2.2	0.663
Alcoholic beverages	2.203	102.0	1.0	1.6	0.022
Index without alcoholic beverages	97.797	102.4	0.7	2.2	0.637
Clothing and footwear	2.691	96.4	3.3	0.9	0.083
Index without clothing and footwear	97.309	102.5	0.6	2.2	0.576
Administered prices	25.576	100.9	-0.1	0.8	-0.017
Index without administered prices	74.424	102.9	0.9	2.6	0.676
Core inflation 1 ¹	89.253	101.2	0.6	1.3	0.538
Fresh and seasonal products	5.281	100.8	-0.8	-0.4	-0.043
Energy and fuels	5.466	123.7	2.9	18.3	0.165
Core inflation 2 ²	66.395	101.8	0.8	1.9	0.556

¹ core inflation 1 = total without fresh and seasonal products, energy and fuels² core inflation 2 = Core inflation 1 without products whose prices are administered

Principal contributions to change in the global index in February 2022

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	0.072	1.356	132.1	5.3	20.5
Housing rentals (Rental index)	0.057	15.640	101.9	0.4	1.6
Heating oil	0.057	0.623	160.0	8.5	48.4
Supplementary accommodation	0.056	0.421	115.2	13.2	15.2
Air transport	0.049	0.229	121.1	23.5	32.6
Second-hand cars	0.039	1.690	115.9	2.2	13.1
Hire of private means of transport	0.031	0.117	175.9	35.1	77.9
Diesel	0.030	0.590	127.6	5.1	17.1
Living room and home office furniture	0.029	0.581	110.5	4.9	10.9
Imputed rent for owner-occupied dwellings	0.023	3.967	101.2	0.6	1.2
Fruiting vegetables	0.019	0.252	99.9	7.3	-11.2
Women's trousers	0.016	0.217	96.8	8.3	2.8
Bedroom furniture	0.015	0.409	106.4	3.7	7.9
Personal computers	0.014	0.305	96.5	5.1	5.3
Men's trousers	0.012	0.117	100.3	11.1	4.0
Cold cuts and other meat products	0.011	0.496	97.4	2.2	-2.0
Coffee (retail)	0.010	0.397	105.9	2.4	0.8
Mobile communication	0.009	1.032	99.7	0.9	-0.3
Sausages	0.009	0.484	94.3	1.9	-5.9
Tropical fruits	0.009	0.109	97.6	8.5	1.3
Women's footwear	0.009	0.276	100.7	3.4	1.0
New cars	0.009	3.046	103.0	0.3	2.5
Plants and flowers	0.009	0.473	102.5	1.9	2.2
Bread	0.007	0.442	101.4	1.6	0.9
Biscuit/rusk products	0.007	0.309	101.1	2.3	0.0
Pasta	0.007	0.176	102.1	3.7	1.7
Clothing accessories	0.007	0.119	98.4	6.7	2.8
International package holidays	0.007	0.324	105.7	2.3	3.5
Other vegetables, aromatic herbs and mushrooms	0.006	0.134	103.4	4.2	2.1
Foreign red wine	0.006	0.586	100.4	1.0	1.3
Furnishings	0.006	0.132	108.6	4.3	8.7
Light fittings	0.006	0.190	102.9	3.1	4.9
Detergents and cleaning products	0.006	0.322	100.1	2.0	-1.5
Domestic package holidays	0.006	0.173	100.2	3.3	-0.5
Bank account fees	0.006	0.267	100.3	2.2	0.0
Dried fruit and nuts	0.005	0.264	94.2	2.0	-0.9
Jam and honey	0.005	0.094	107.1	5.6	8.7
Soups and other food products	0.005	0.317	99.1	1.5	-0.8
Swiss red wine	0.005	0.165	102.8	3.0	1.1
Men's footwear	0.005	0.241	94.0	2.1	-3.2
Wood pellets	0.005	0.063	129.8	7.1	28.3
Bed linen and accessories	0.005	0.173	102.8	3.2	4.3
Motorcycles	0.005	0.224	103.9	2.1	2.8
Meals taken in restaurants and cafés	0.005	1.687	101.4	0.3	1.5
[...]					
Butter	-0.005	0.161	100.2	-2.9	1.3
Cigarettes	-0.005	1.513	101.1	-0.3	1.6
Pet related products	-0.005	0.360	97.3	-1.4	-1.5
Social protection services	-0.005	0.775	99.5	-0.6	-0.4
Onions and leeks	-0.006	0.082	89.7	-7.7	-9.8
Products for personal care	-0.006	0.248	99.5	-2.2	-1.5
Chocolate	-0.007	0.415	98.2	-1.6	-1.9
Fruit or vegetable juices	-0.007	0.180	94.2	-3.5	0.5
Olive oil	-0.009	0.072	87.0	-11.9	3.5
Medicines	-0.012	3.273	97.9	-0.4	-2.2
Beef	-0.016	0.480	97.8	-3.3	-1.1
Hotels	-0.024	0.992	117.1	-2.2	8.6
Berries	-0.043	0.172	70.4	-24.1	-14.7

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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