

Press release

Embargo: 13.02.2024, 8:30

05 Prices

Swiss Consumer Price Index in January 2024

Consumer prices increased by 0.2% in January

The consumer price index (CPI) increased by 0.2% in January 2024 compared with the previous month, reaching 106.4 points (December 2020 = 100). Inflation was +1.3% 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 is due to several factors including rising prices for electricity and for hotels. Car insurances also recorded a price increase, as did meals taken in restaurants and cafés. In contrast, prices for air transport decreased, as did those for clothing and footwear, the latter due to seasonal sales.

| Main results January 2024 | Index level | % change compared with | |
|------------------------------|-----------------------|------------------------|--------------|
| | Base Dec. 2020 (=100) | previous month | January 2023 |
| CPI: Total | 106.4 | +0.2 | +1.3 |
| - Core inflation * | 104.0 | -0.3 | +1.2 |
| - Domestic products | 105.8 | +0.6 | +2.0 |
| - Imported products | 108.1 | -1.3 | -0.9 |

* 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 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.

Up until the pandemic, the weights of the CPI basket of goods were based on the results of the HBS from the penultimate year, which were then indexed with price developments until December of the previous year. However, the consumption expenditure of private households underwent significant changes during the pandemic. Given these circumstances, it was no longer possible to estimate the current consumption structure.

The 2021 to 2023 CPI weighting has therefore been drawn from a more recent evaluation of the HBS, which primarily covered the previous year (December of the year before last up to November of the previous year). However, the short evaluation period resulted in a reduced response rate with fewer observations for the last few months.

Now that the pandemic has ended, sudden shifts in consumer behaviour are no longer likely to occur to the extent seen in 2020 to 2023. This means that the 2024 CPI weighting should once again be based on a more robust evaluation of the HBS. This includes the months from July 2022 to June 2023, the most recent 12-month period with an almost complete response rate.

For the sectors in which the survey does not provide enough information, additional industry and market research data are drawn upon as they are every year. This concerns in particular expenditure on energy, tobacco, health care and gambling.

CPI weights in 2024 are subject to only a few shifts in comparison with the previous year. The weight of the main group restaurants and hotels has risen further from 9.3% to 10.0% (+0.7 percentage points), that of the main group clothing and footwear from 3.0% to 3.2%. Household expenditure on package holidays abroad has also risen (+0.4%). In contrast, the CPI weight of transport has fallen from 12.0% to 11.4% (-0.6 percentage points), in particular due to the declining share of expenditure on cars. The weight of the main group household goods and services has also declined, from 3.7% to 3.4%.

**Basket of goods and services of the Swiss consumer price index
Main groups and weightings, 2023 and 2024**

| | Weights in % | |
|----------------------------------|----------------|----------------|
| | 2023 | 2024 |
| Total | 100.000 | 100.000 |
| Food and non-alcoholic beverages | 10.991 | 10.870 |
| Alcoholic beverages and tobacco | 2.892 | 2.785 |
| Clothing and footwear | 2.978 | 3.179 |
| Housing and energy | 25.349 | 25.254 |
| Household goods and services | 3.723 | 3.444 |
| Healthcare | 15.302 | 15.439 |
| Transport | 12.033 | 11.447 |
| Communications | 2.667 | 2.719 |
| Recreation and culture | 8.160 | 8.277 |
| Education | 0.837 | 0.737 |
| Restaurants and hotels | 9.272 | 10.004 |
| Other goods and services | 5.796 | 5.845 |

More detailed information can be found in FSO News which can be downloaded from the following address: www.cpi.bfs.admin.ch

Harmonised Index of Consumer Prices (HICP)

In January 2024, the Swiss Harmonised Index of Consumer Prices (HICP) stood at 106.57 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.hicp.bfs.admin.ch. A methodological note and the 2024 weighting of the Swiss standard HICP basket are also available on this page.

Eurostat will publish the HICP indices for other European countries for January 2024 on 22 February 2024. 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.

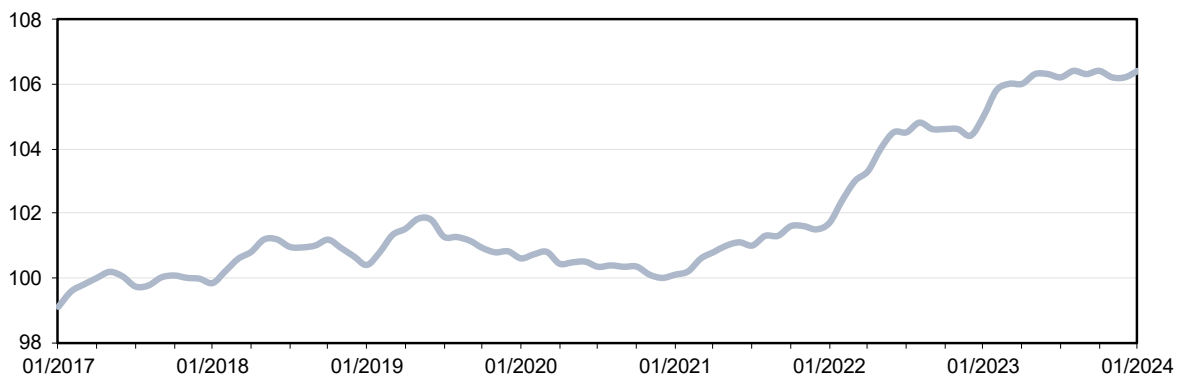
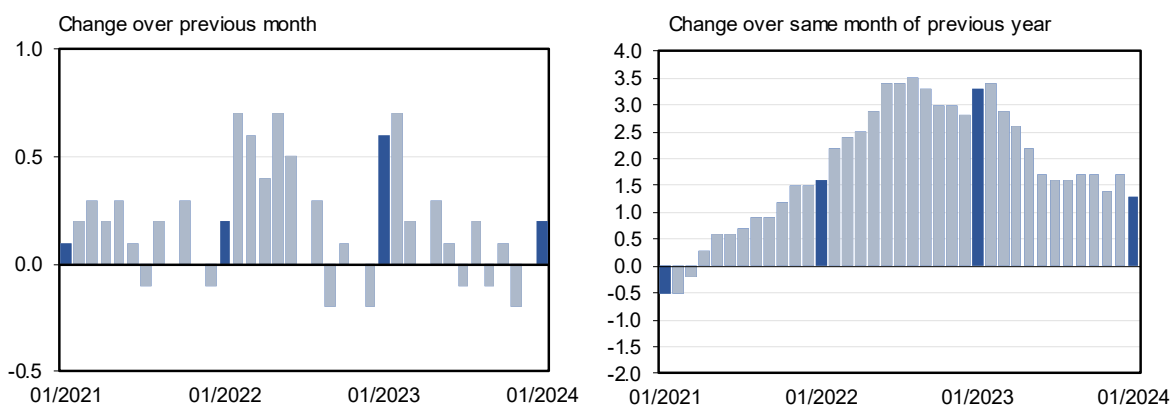
Swiss Consumer Price Index, December 2020 = 100

Indices and change rates in January 2024

| Position | Weight in % | Index | Change in % over | | Contribution to the monthly change |
|---|-------------|-------|------------------|--------------|------------------------------------|
| | | | previous month | January 2023 | |
| Total | 100.000 | 106.4 | 0.2 | 1.3 | 0.171 |
| Major groups | | | | | |
| Food and non-alcoholic beverages | 10.870 | 106.4 | 0.4 | 2.3 | 0.045 |
| Alcoholic beverages and tobacco | 2.785 | 104.4 | 0.9 | 0.9 | 0.025 |
| Clothing and footwear | 3.179 | 96.7 | -7.8 | 0.2 | -0.247 |
| Housing and energy | 25.254 | 111.6 | 1.1 | 2.5 | 0.280 |
| Household goods and services | 3.444 | 106.9 | -1.3 | -0.1 | -0.043 |
| Healthcare | 15.439 | 98.8 | 0.0 | -0.3 | -0.005 |
| Transport | 11.447 | 111.3 | -0.9 | -0.8 | -0.108 |
| Communications | 2.719 | 97.6 | 0.1 | 0.7 | 0.004 |
| Recreation and culture | 8.277 | 105.4 | 0.4 | 1.9 | 0.031 |
| Education | 0.737 | 102.8 | 0.0 | 1.8 | 0.000 |
| Restaurants and hotels | 10.004 | 109.1 | 1.7 | 2.3 | 0.169 |
| Other goods and services | 5.845 | 104.7 | 0.4 | 1.6 | 0.022 |
| Type of products | | | | | |
| Goods | 39.592 | 109.0 | 0.1 | 0.4 | 0.029 |
| Non durables | 25.691 | 111.8 | 1.3 | 1.4 | 0.337 |
| Semi durables | 5.922 | 100.8 | -4.4 | -0.1 | -0.260 |
| Durables | 7.979 | 106.0 | -0.6 | -1.9 | -0.048 |
| Services | 60.408 | 104.4 | 0.2 | 1.9 | 0.141 |
| Private Services | 49.361 | 105.0 | 0.3 | 2.1 | 0.131 |
| Public Services | 11.047 | 101.9 | 0.1 | 0.7 | 0.010 |
| Origin of products | | | | | |
| Domestic products | 76.082 | 105.8 | 0.6 | 2.0 | 0.492 |
| Imported products | 23.918 | 108.1 | -1.3 | -0.9 | -0.322 |
| Additional classifications | | | | | |
| Health care | 15.439 | 98.8 | 0.0 | -0.3 | -0.005 |
| Index without health care | 84.561 | 107.9 | 0.2 | 1.6 | 0.175 |
| Housing rental | 18.407 | 105.3 | 0.0 | 2.4 | 0.000 |
| Index without housing rental | 81.593 | 106.7 | 0.2 | 1.0 | 0.171 |
| Petroleum products | 2.794 | 134.8 | -1.7 | -5.9 | -0.047 |
| Index without petroleum products | 97.206 | 105.7 | 0.2 | 1.5 | 0.218 |
| Tobacco products | 1.673 | 103.3 | 0.6 | 1.3 | 0.010 |
| Index without tobacco products | 98.327 | 106.4 | 0.2 | 1.3 | 0.160 |
| Alcoholic beverages | 2.231 | 105.5 | 0.9 | 0.9 | 0.019 |
| Index without alcoholic beverages | 97.769 | 106.4 | 0.2 | 1.3 | 0.152 |
| Clothing and footwear | 3.179 | 96.7 | -7.8 | 0.2 | -0.247 |
| Index without clothing and footwear | 96.821 | 106.7 | 0.4 | 1.3 | 0.418 |
| Administered prices | 24.926 | 105.3 | 1.3 | 1.3 | 0.336 |
| Index without administered prices | 75.074 | 106.8 | -0.2 | 1.3 | -0.166 |
| Core inflation 1 ¹ | 89.389 | 104.0 | -0.3 | 1.2 | -0.256 |
| Fresh and seasonal products | 5.003 | 109.3 | 3.3 | 2.5 | 0.163 |
| Energy and fuels | 5.608 | 146.7 | 4.7 | 1.7 | 0.263 |
| Core inflation 2 ² | 67.114 | 105.5 | -0.4 | 1.5 | -0.283 |
| 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 January 2024

| 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 |
|---------------------------------------|---|-------------|-------|---------------------------------|--|
| Electricity | 0.330 | 1.849 | 153.5 | 17.8 | 17.8 |
| Hotels | 0.173 | 1.638 | 124.9 | 10.6 | 0.8 |
| Car insurance | 0.026 | 0.543 | 104.0 | 4.7 | 4.7 |
| Meals taken in restaurants and cafés | 0.019 | 3.731 | 106.6 | 0.5 | 2.7 |
| Domestic package holidays | 0.017 | 0.182 | 101.9 | 9.3 | 3.9 |
| Sparkling wine | 0.014 | 0.082 | 125.6 | 17.2 | 4.5 |
| Coffee (retail) | 0.011 | 0.307 | 115.1 | 3.7 | 1.4 |
| Ice-cream | 0.010 | 0.098 | 110.2 | 10.0 | 1.8 |
| Products for face care and make-up | 0.010 | 0.228 | 115.1 | 4.4 | -3.5 |
| Soft drinks | 0.009 | 0.271 | 106.6 | 3.4 | 6.3 |
| Fresh fish | 0.008 | 0.225 | 111.1 | 3.8 | 1.6 |
| Mountain railways, ski lifts | 0.008 | 0.233 | 112.9 | 3.6 | 4.1 |
| Dried fruit and nuts | 0.007 | 0.209 | 98.1 | 3.5 | 1.7 |
| New cars | 0.007 | 2.588 | 106.4 | 0.3 | -0.8 |
| International package holidays | 0.007 | 1.445 | 124.4 | 0.5 | 3.8 |
| Natural mineral water | 0.006 | 0.124 | 115.5 | 4.5 | 4.8 |
| Cigarettes | 0.006 | 1.262 | 102.1 | 0.5 | 1.0 |
| District heating | 0.006 | 0.120 | 144.1 | 4.7 | 9.0 |
| [...] | | | | | |
| Women's skirts and dresses | -0.006 | 0.111 | 100.7 | -5.4 | -0.1 |
| Babies' clothing | -0.006 | 0.062 | 92.3 | -9.9 | 0.4 |
| Winter sportswear | -0.006 | 0.097 | 96.9 | -5.7 | -1.9 |
| Medical products | -0.006 | 0.225 | 82.8 | -2.5 | -1.1 |
| Diesel | -0.006 | 0.696 | 128.9 | -0.9 | -6.6 |
| Brassicas | -0.007 | 0.059 | 112.0 | -11.7 | 9.2 |
| Women's blouses | -0.007 | 0.084 | 99.0 | -8.4 | -0.8 |
| Women's underwear | -0.007 | 0.152 | 96.5 | -4.9 | 3.3 |
| Children's footwear | -0.007 | 0.107 | 98.0 | -6.7 | 0.7 |
| Bedroom furniture | -0.007 | 0.325 | 112.7 | -2.3 | 1.1 |
| Luggage, bags and accessories | -0.007 | 0.267 | 101.3 | -2.7 | -0.8 |
| Men's trousers | -0.008 | 0.159 | 98.3 | -5.1 | -0.2 |
| Winter sports equipment | -0.008 | 0.138 | 105.5 | -5.9 | -1.0 |
| Jackets for men | -0.009 | 0.115 | 95.6 | -8.0 | -3.9 |
| Children's knitwear | -0.009 | 0.071 | 88.7 | -13.3 | 5.1 |
| Private health insurance | -0.009 | 0.815 | 97.7 | -1.1 | -1.1 |
| Second-hand cars | -0.010 | 1.264 | 117.4 | -0.8 | -5.0 |
| Clothing accessories | -0.011 | 0.159 | 97.9 | -6.9 | 0.8 |
| Living room and home office furniture | -0.011 | 0.372 | 112.3 | -2.9 | -2.7 |
| Detergents and cleaning products | -0.011 | 0.297 | 107.5 | -3.7 | 6.6 |
| Root vegetables | -0.012 | 0.144 | 95.3 | -8.2 | 0.2 |
| Petrol | -0.012 | 1.462 | 124.6 | -0.8 | -1.1 |
| Fruiting vegetables | -0.013 | 0.206 | 93.3 | -6.3 | -3.7 |
| Personal computers | -0.015 | 0.207 | 76.9 | -7.1 | -6.8 |
| Men's knitwear | -0.016 | 0.200 | 93.6 | -8.0 | 0.9 |
| Hire of private means of transport | -0.021 | 0.184 | 97.6 | -11.6 | -15.7 |
| Men's footwear | -0.022 | 0.222 | 95.7 | -9.7 | 0.1 |
| Women's trousers | -0.023 | 0.266 | 92.1 | -8.8 | 2.3 |
| Gas | -0.026 | 0.682 | 170.3 | -3.8 | -9.9 |
| Women's jumpers | -0.026 | 0.336 | 95.7 | -7.8 | 2.5 |
| Women's footwear | -0.027 | 0.293 | 99.9 | -9.1 | -2.7 |
| Heating oil | -0.029 | 0.636 | 152.5 | -4.6 | -16.7 |
| Supplementary accommodation | -0.031 | 0.683 | 106.7 | -4.5 | 5.2 |
| Women's coats and jackets | -0.036 | 0.226 | 90.1 | -15.8 | -4.7 |
| Air transport | -0.068 | 0.787 | 145.2 | -8.6 | 5.9 |

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**