

Press release

Embargo: 4.3.2024, 8:30

05 Prices

Swiss Consumer Price Index in February 2024

Consumer prices increased by 0.6% in February

The consumer price index (CPI) increased by 0.6% in February 2024 compared with the previous month, reaching 107.1 points (December 2020 = 100). Inflation was +1.2% compared with the same month of the previous year. These are the results of the Federal Statistical Office (FSO).

The 0.6% increase compared with the previous month is due to several factors including rising prices for housing rentals and for air transport. Supplementary accommodation also recorded a price increase, as did international package holidays. In contrast, prices for berries and beef decreased, as did those for products for face care and make-up.

Main results	Index level	% change compared with	
February 2024	Base Dec. 2020 (=100)	previous month	February 2023
CPI: Total	107.1	+0.6	+1.2
- Core inflation *	104.8	+0.7	+1.1
- Domestic products	106.4	+0.5	+1.9
- Imported products	109.1	+1.0	-1.0

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

Harmonised Index of Consumer Prices (HICP)

In February 2024, the Swiss Harmonised Index of Consumer Prices (HICP) stood at 106.80 points (base 2015 = 100). This corresponds to a rate of change of +0.2% compared with the previous month and of +1.2% 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 February 2024 on 18 March 2024. 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: LIK@bfs.admin.ch

FSO Media Office, 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.

Swiss Consumer Price Index, December 2020 = 100

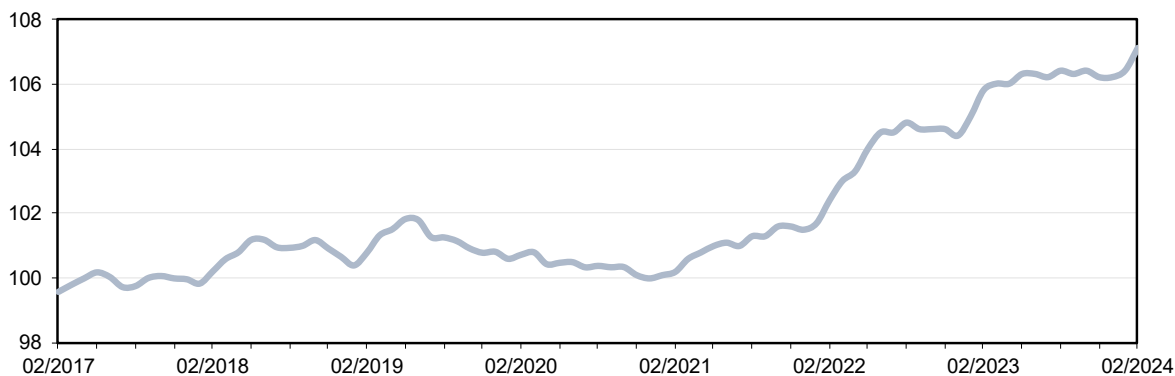
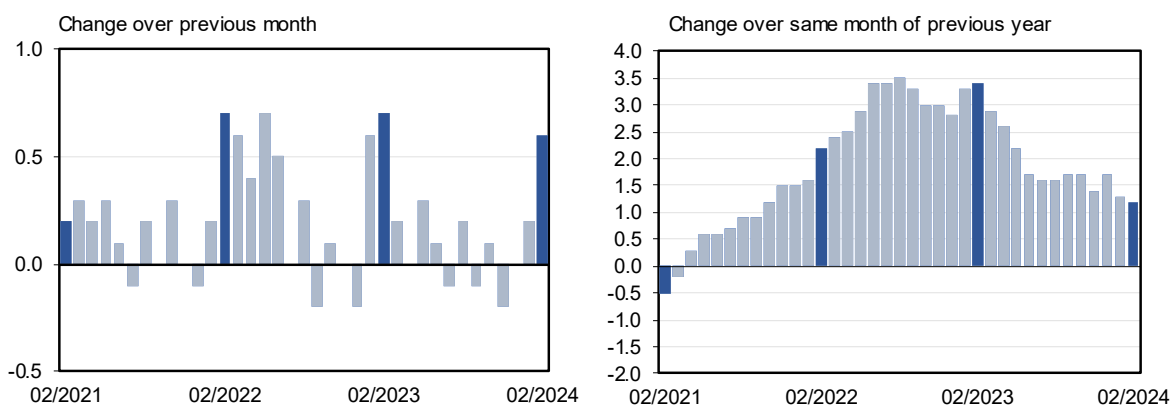
Indices and change rates in February 2024

Position	Weight in %	Index	Change in % over		Contribution to the monthly change
			previous month	February 2023	
Total	100.000	107.1	0.6	1.2	0.637
Major groups					
Food and non-alcoholic beverages	10.870	106.0	-0.4	0.8	-0.049
Alcoholic beverages and tobacco	2.785	104.6	0.2	0.6	0.006
Clothing and footwear	3.179	100.3	3.7	0.3	0.108
Housing and energy	25.254	112.4	0.7	3.1	0.178
Household goods and services	3.444	107.0	0.1	-0.9	0.004
Healthcare	15.439	98.7	-0.1	-0.4	-0.008
Transport	11.447	113.2	1.7	-0.5	0.188
Communications	2.719	97.5	-0.1	0.6	-0.004
Recreation and culture	8.277	106.6	1.1	1.7	0.093
Education	0.737	102.8	0.0	1.8	0.000
Restaurants and hotels	10.004	110.5	1.3	2.1	0.134
Other goods and services	5.845	104.5	-0.2	1.0	-0.014
Type of products					
Goods	39.592	109.2	0.2	0.1	0.094
Non durables	25.691	111.8	0.0	0.9	-0.004
Semi durables	5.922	103.0	2.2	0.2	0.123
Durables	7.979	105.7	-0.3	-2.2	-0.025
Services	60.408	105.3	0.9	1.9	0.542
Private Services	49.361	106.1	1.1	2.2	0.536
Public Services	11.047	102.0	0.1	0.6	0.006
Origin of products					
Domestic products	76.082	106.4	0.5	1.9	0.412
Imported products	23.918	109.1	1.0	-1.0	0.225
Additional classifications					
Health care	15.439	98.7	-0.1	-0.4	-0.008
Index without health care	84.561	108.8	0.8	1.4	0.645
Housing rental	18.407	106.2	0.8	2.8	0.150
Index without housing rental	81.593	107.3	0.6	0.8	0.487
Petroleum products	2.794	138.3	2.6	-3.5	0.071
Index without petroleum products	97.206	106.3	0.6	1.3	0.566
Tobacco products	1.673	103.3	0.0	1.0	0.001
Index without tobacco products	98.327	107.1	0.6	1.2	0.636
Alcoholic beverages	2.231	106.0	0.5	1.0	0.011
Index without alcoholic beverages	97.769	107.1	0.6	1.2	0.626
Clothing and footwear	3.179	100.3	3.7	0.3	0.108
Index without clothing and footwear	96.821	107.3	0.5	1.2	0.529
Administered prices	24.926	105.3	0.0	1.2	0.003
Index without administered prices	75.074	107.7	0.8	1.1	0.634
Core inflation 1 ¹	89.389	104.8	0.7	1.1	0.609
Fresh and seasonal products	5.003	108.4	-0.8	0.9	-0.042
Energy and fuels	5.608	148.4	1.2	2.9	0.070
Core inflation 2 ²	67.114	106.4	0.9	1.4	0.607

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 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
Air transport	0.127	0.787	170.9	17.7	-3.2
Housing rentals (Rental index)	0.122	14.828	106.2	0.8	2.7
Supplementary accommodation	0.113	0.683	125.3	17.4	2.4
International package holidays	0.078	1.445	131.0	5.4	0.2
Heating oil	0.034	0.636	161.2	5.7	-6.3
Hire of private means of transport	0.033	0.184	117.2	20.0	-2.2
Imputed rent for owner-occupied dwellings	0.028	3.579	106.2	0.8	3.3
Petrol	0.027	1.462	126.9	1.9	-2.0
Women's trousers	0.023	0.266	100.8	9.4	-0.3
Cold cuts and other meat products	0.014	0.511	100.5	2.7	3.3
Men's footwear	0.014	0.222	102.6	7.2	4.3
Domestic package holidays	0.012	0.182	107.8	5.8	6.3
Diesel	0.010	0.696	130.7	1.4	-4.4
Meals taken in restaurants and cafés	0.010	3.731	106.9	0.3	2.6
Men's trousers	0.008	0.159	103.2	5.0	1.4
Women's underwear	0.008	0.152	102.0	5.8	4.8
Women's footwear	0.008	0.293	103.0	3.1	-3.6
Toys	0.008	0.301	101.6	2.7	-0.5
Women's coats and jackets	0.007	0.226	93.3	3.6	-3.5
Women's blouses	0.007	0.084	108.4	9.6	-0.3
Medical products	0.006	0.225	85.1	2.8	-0.5
Women's hairdressers	0.006	0.377	104.9	1.7	2.1
Biscuit/rusk products	0.005	0.280	111.0	1.6	2.4
Pork	0.005	0.216	99.7	2.5	6.1
Personal computers	0.005	0.207	78.8	2.5	-5.9
[...]					
Second-hand cars	-0.005	1.264	117.0	-0.4	-4.8
Television sets	-0.005	0.069	88.2	-7.6	-9.1
Hard and semi-hard cheese	-0.006	0.548	107.1	-1.0	1.2
Pet related products	-0.006	0.340	104.5	-1.6	0.3
Other printed matter	-0.006	0.099	97.9	-6.3	2.3
New cars	-0.007	2.588	106.2	-0.3	-0.3
Coffee (retail)	-0.008	0.307	112.1	-2.6	-1.4
Products for personal care	-0.009	0.240	105.3	-3.6	-0.2
Bank account fees	-0.009	0.187	96.3	-4.9	-4.9
Glasses and contact lenses	-0.010	0.451	96.3	-2.3	-2.1
Products for face care and make-up	-0.010	0.228	110.2	-4.3	-3.1
Beef	-0.011	0.411	103.8	-2.7	-0.5
Berries	-0.017	0.113	86.6	-15.2	10.3

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**