

Press release

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05 Prices

Swiss Consumer Price Index in March 2024

Consumer prices remained stable in March

The consumer price index (CPI) remained unchanged in March 2024 compared with the previous month at 107.1 points (December 2020 = 100). Inflation was +1.0% 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 was the result of opposing trends that offset one another overall. Prices for international package holidays and air transport increased, as well as those for clothing and footwear. In contrast, prices for supplementary accommodation and cars decreased, as did those for hire of private means of transport.

Main results March 2024	Index level	% change compared with	
	Base Dec. 2020 (=100)	previous month	March 2023
CPI: Total	107.1	0.0	+1.0
- Core inflation *	104.9	+0.1	+1.0
- Domestic products	106.2	-0.2	+1.8
- Imported products	109.9	+0.7	-1.3

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

Harmonised Index of Consumer Prices (HICP)

In March 2024, the Swiss Harmonised Index of Consumer Prices (HICP) stood at 106.74 points (base 2015 = 100). This corresponds to a rate of change of -0.1% compared with the previous month and of +1.1% 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 March 2024 on 17 April 2024. You will find the HICP results on the Eurostat website at the following address: <https://ec.europa.eu/eurostat/web/hicp>

Information

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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 March 2024

Position	Weight in %	Index	Change in % over		Contribution to the monthly change
			previous month	March 2023	
Total	100.000	107.1	0.0	1.0	0.031
Major groups					
Food and non-alcoholic beverages	10.870	105.4	-0.5	-0.4	-0.057
Alcoholic beverages and tobacco	2.785	104.4	-0.2	1.1	-0.006
Clothing and footwear	3.179	103.7	3.4	-0.1	0.102
Housing and energy	25.254	112.4	0.0	3.2	-0.003
Household goods and services	3.444	106.2	-0.8	-1.9	-0.026
Healthcare	15.439	98.6	-0.1	-0.5	-0.018
Transport	11.447	114.0	0.7	-0.5	0.079
Communications	2.719	97.7	0.1	0.7	0.004
Recreation and culture	8.277	108.0	1.4	1.8	0.113
Education	0.737	102.8	0.0	1.8	0.000
Restaurants and hotels	10.004	109.0	-1.4	2.3	-0.146
Other goods and services	5.845	104.3	-0.2	1.1	-0.010
Type of products					
Goods	39.592	109.1	-0.1	-0.3	-0.033
Non durables	25.691	111.5	-0.3	0.5	-0.077
Semi durables	5.922	104.7	1.6	-0.3	0.093
Durables	7.979	105.0	-0.6	-2.9	-0.048
Services	60.408	105.4	0.1	2.0	0.064
Private Services	49.361	106.2	0.1	2.3	0.057
Public Services	11.047	102.0	0.1	0.7	0.007
Origin of products					
Domestic products	76.082	106.2	-0.2	1.8	-0.124
Imported products	23.918	109.9	0.7	-1.3	0.155
Additional classifications					
Health care	15.439	98.6	-0.1	-0.5	-0.018
Index without health care	84.561	108.8	0.1	1.3	0.049
Housing rental	18.407	106.2	0.0	2.8	0.000
Index without housing rental	81.593	107.3	0.0	0.6	0.031
Petroleum products	2.794	138.9	0.4	-2.4	0.012
Index without petroleum products	97.206	106.3	0.0	1.1	0.019
Tobacco products	1.673	103.5	0.2	1.4	0.003
Index without tobacco products	98.327	107.2	0.0	1.0	0.028
Alcoholic beverages	2.231	105.7	-0.3	1.5	-0.008
Index without alcoholic beverages	97.769	107.1	0.0	1.0	0.039
Clothing and footwear	3.179	103.7	3.4	-0.1	0.102
Index without clothing and footwear	96.821	107.2	-0.1	1.1	-0.071
Administered prices	24.926	105.3	0.0	1.3	-0.003
Index without administered prices	75.074	107.8	0.0	1.0	0.034
Core inflation 1 ¹	89.389	104.9	0.1	1.0	0.079
<i>Fresh and seasonal products</i>	5.003	107.2	-1.1	-0.9	-0.056
<i>Energy and fuels</i>	5.608	148.6	0.1	3.5	0.008
Core inflation 2 ²	67.114	106.6	0.1	1.3	0.080

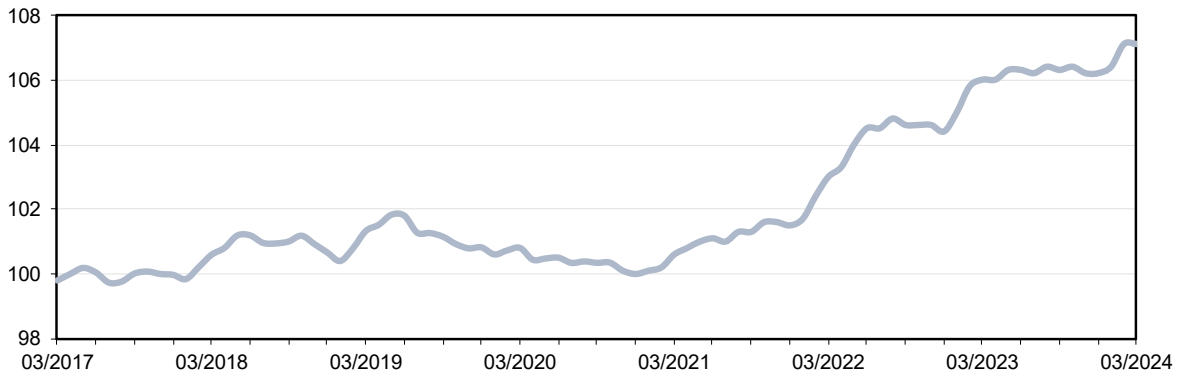
¹ core inflation 1 = total without fresh and seasonal products, energy and fuels

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

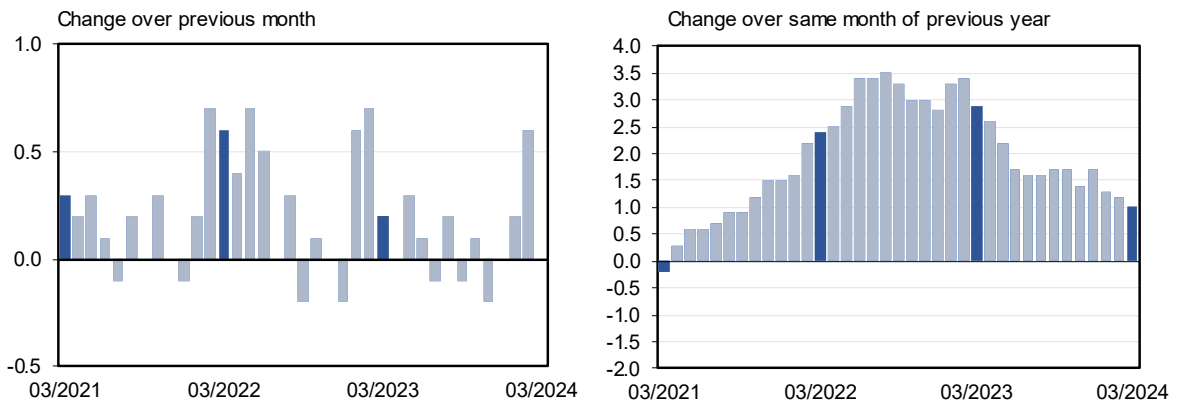
Principal contributions to change in the global index in March 2024

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
International package holidays	0.136	1.445	142.8	9.0	0.0
Air transport	0.120	0.787	195.3	14.2	0.7
Women's jumpers	0.036	0.336	107.0	11.8	0.9
Petrol	0.021	1.462	128.7	1.4	-0.9
Jackets for men	0.012	0.115	106.7	11.6	-3.7
Meals taken in restaurants and cafés	0.011	3.731	107.2	0.3	2.9
Women's coats and jackets	0.010	0.226	98.2	5.2	-3.8
Charges for water provision	0.010	0.287	104.1	3.7	3.7
Pork	0.007	0.216	102.9	3.3	9.8
Veterinary services for pets	0.007	0.227	109.7	2.9	2.9
Games of chance	0.007	0.712	100.6	0.9	0.9
Mobile communication	0.006	1.093	105.4	0.6	2.5
Men's shirts	0.006	0.079	113.1	7.9	2.5
Tyres	0.006	0.249	117.3	2.5	-0.3
Daily and periodical subscriptions	0.006	0.360	108.4	1.6	2.7
Olive oil	0.006	0.067	128.8	9.1	16.1
Chocolate	0.005	0.387	106.6	1.3	2.0
Men's knitwear	0.005	0.200	98.4	2.8	-1.2
Women's trousers	0.005	0.266	102.6	1.7	0.7
Diesel	0.005	0.696	131.6	0.7	-2.6
Service and repairs of motorised vehicles	0.005	1.068	106.4	0.5	1.8
[...]					
Biscuit/rusk products	-0.005	0.280	109.2	-1.6	0.0
Mountain railways, ski lifts	-0.006	0.233	111.1	-2.5	5.0
Products for face care and make-up	-0.006	0.228	107.2	-2.7	-1.2
Second-hand cars	-0.009	1.264	116.1	-0.7	-5.0
Bedroom furniture	-0.010	0.325	109.1	-3.1	-3.1
Fruiting vegetables	-0.011	0.206	86.1	-5.9	-34.2
Toys	-0.011	0.301	98.0	-3.5	-4.5
Hotels	-0.011	1.638	124.1	-0.6	-0.2
Heating oil	-0.014	0.636	157.7	-2.2	-5.7
Berries	-0.016	0.113	72.2	-16.6	7.1
Medicines	-0.018	2.970	92.9	-0.6	-2.7
Domestic package holidays	-0.020	0.182	97.3	-9.8	-1.6
New cars	-0.025	2.588	105.1	-1.0	-1.6
Hire of private means of transport	-0.044	0.184	90.5	-22.8	-22.9
Supplementary accommodation	-0.149	0.683	100.7	-19.6	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

