

## Press release

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### 05 Prices

Swiss Consumer Price Index in May 2024

## Consumer prices increased by 0.3% in May

The consumer price index (CPI) increased by 0.3% in May 2024 compared with the previous month, reaching 107.7 points (December 2020 = 100). Inflation was +1.4% compared with the same month of the previous year. These are the results of the Federal Statistical Office (FSO).

The 0.3% increase compared with the previous month is due to several factors including rising prices for housing rentals and for international package holidays. Various fresh vegetables also recorded a price increase, as did petrol. In contrast, prices for heating oil and foreign red wine decreased, as did those for supplementary accommodation.

Main results May 2024	Index level	% change compared with	
	Base Dec. 2020 (=100)	previous month	May 2023
<b>CPI: Total</b>	<b>107.7</b>	<b>+0.3</b>	<b>+1.4</b>
- Core inflation *	105.5	+0.2	+1.2
- Domestic products	106.7	+0.4	+2.0
- Imported products	111.0	0.0	-0.6

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

## Harmonised Index of Consumer Prices (HICP)

In May 2024, the Swiss Harmonised Index of Consumer Prices (HICP) stood at 107.58 points (base 2015 = 100). This corresponds to a rate of change of +0.3% 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](http://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 May 2024 on 18 June 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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## Rental impact of increase in mortgage reference rate

The rental price index increased by 1.0% in May 2024 compared with the previous quarter, reaching 107.3 points (December 2020 = 100). Compared with the same quarter of the previous year, this was an increase of +3.4%.

The FSO collects rental prices for the Swiss Consumer Price Index (CPI) every quarter. The quarterly results of the rental price index are published in February, May, August and November, when they are also included in the CPI results.

The increases in the mortgage reference rate for tenancies in June and December 2023 have led to rent increases. The second increase is now having an impact on the results of the rent index for the first time in May 2024, with 19% of the tenancies recorded again in May showing a rent increase. The overall effect of the increased mortgage reference rate on the rent price index cannot yet be conclusively assessed on the basis of the results in May 2024 alone.

In addition to adjustments due to the increased reference rate, a number of other factors influence the price trends recorded in the rent index, such as new construction activity, renovations or tenant turnover.

Information on the rent price index: [www.bfs.admin.ch/bfs/fr/home/statistiques/prix/loyers.html](http://www.bfs.admin.ch/bfs/fr/home/statistiques/prix/loyers.html)  
Information on the FHO's reference rate [www.bwo.admin.ch/bwo/fr/home/mietrecht/referenzzinssatz.html](http://www.bwo.admin.ch/bwo/fr/home/mietrecht/referenzzinssatz.html)

Only available in French, German and Italian.

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## Online

Further information and publications: [www.cpi.bfs.admin.ch](http://www.cpi.bfs.admin.ch)

Statistics counts for you: [www.statistics-counts.ch](http://www.statistics-counts.ch)

NewsMail subscription in German, French and Italian: [www.news-stat.admin.ch](http://www.news-stat.admin.ch)

FSO website: [www.statistics.admin.ch](http://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 May 2024

Position	Weight in %	Index	Change in % over		Contribution to the monthly change
			previous month	May 2023	
<b>Total</b>	100.000	107.7	0.3	1.4	0.273
<b>Major groups</b>					
Food and non-alcoholic beverages	10.870	106.9	0.9	0.2	0.099
Alcoholic beverages and tobacco	2.785	104.2	-1.1	0.2	-0.030
Clothing and footwear	3.179	105.0	0.4	-1.1	0.012
Housing and energy	25.254	113.0	0.6	3.8	0.155
Household goods and services	3.444	108.3	-0.2	-0.9	-0.009
Healthcare	15.439	98.6	0.0	-0.5	0.005
Transport	11.447	115.0	0.3	0.7	0.035
Communications	2.719	97.5	-0.1	0.4	-0.004
Recreation and culture	8.277	109.6	0.1	2.1	0.011
Education	0.737	102.8	0.0	1.8	0.000
Restaurants and hotels	10.004	108.2	0.0	2.0	-0.005
Other goods and services	5.845	104.9	0.1	1.0	0.004
<b>Type of products</b>					
Goods	39.592	109.9	0.1	0.2	0.026
Non durables	25.691	112.3	0.2	1.3	0.046
Semi durables	5.922	105.5	0.0	-1.1	0.003
Durables	7.979	105.4	-0.3	-2.4	-0.022
Services	60.408	106.0	0.4	2.2	0.247
Private Services	49.361	106.9	0.5	2.5	0.244
Public Services	11.047	102.1	0.0	0.7	0.003
<b>Origin of products</b>					
Domestic products	76.082	106.7	0.4	2.0	0.282
Imported products	23.918	111.0	0.0	-0.6	-0.009
<b>Additional classifications</b>					
Health care	15.439	98.6	0.0	-0.5	0.005
Index without health care	84.561	109.6	0.3	1.7	0.268
Housing rental	18.407	107.2	1.0	3.4	0.186
Index without housing rental	81.593	107.9	0.1	0.9	0.088
Petroleum products	2.794	141.7	-0.3	3.6	-0.009
Index without petroleum products	97.206	106.9	0.3	1.3	0.282
Tobacco products	1.673	103.8	0.4	1.3	0.006
Index without tobacco products	98.327	107.8	0.3	1.4	0.267
Alcoholic beverages	2.231	105.2	-1.6	0.2	-0.035
Index without alcoholic beverages	97.769	107.8	0.3	1.4	0.308
Clothing and footwear	3.179	105.0	0.4	-1.1	0.012
Index without clothing and footwear	96.821	107.8	0.3	1.5	0.261
Administered prices	24.926	105.2	0.0	1.3	0.003
Index without administered prices	75.074	108.6	0.4	1.4	0.270
Core inflation 1 <sup>1</sup>	89.389	105.5	0.2	1.2	0.214
<i>Fresh and seasonal products</i>	5.003	108.1	1.5	-0.1	0.074
<i>Energy and fuels</i>	5.608	149.2	-0.3	6.6	-0.015
Core inflation 2 <sup>2</sup>	67.114	107.4	0.3	1.5	0.211

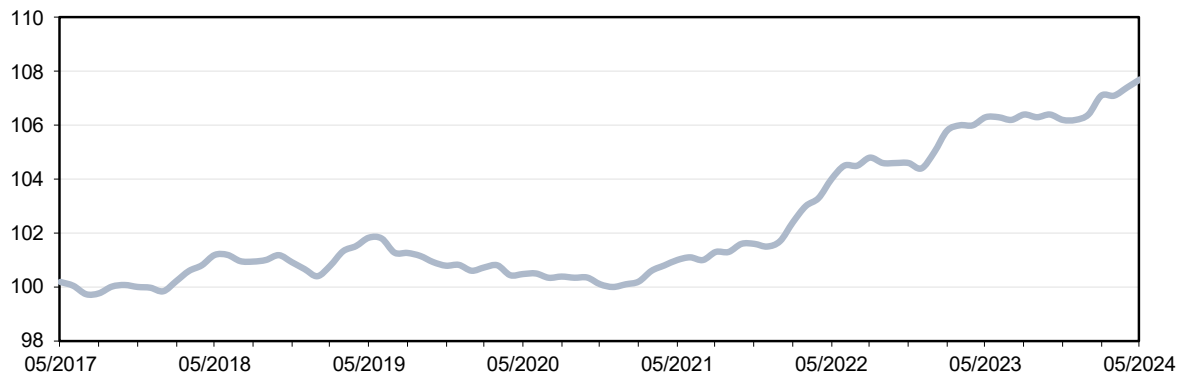
<sup>1</sup> core inflation 1 = total without fresh and seasonal products, energy and fuels

<sup>2</sup> core inflation 2 = Core inflation 1 without products whose prices are administered

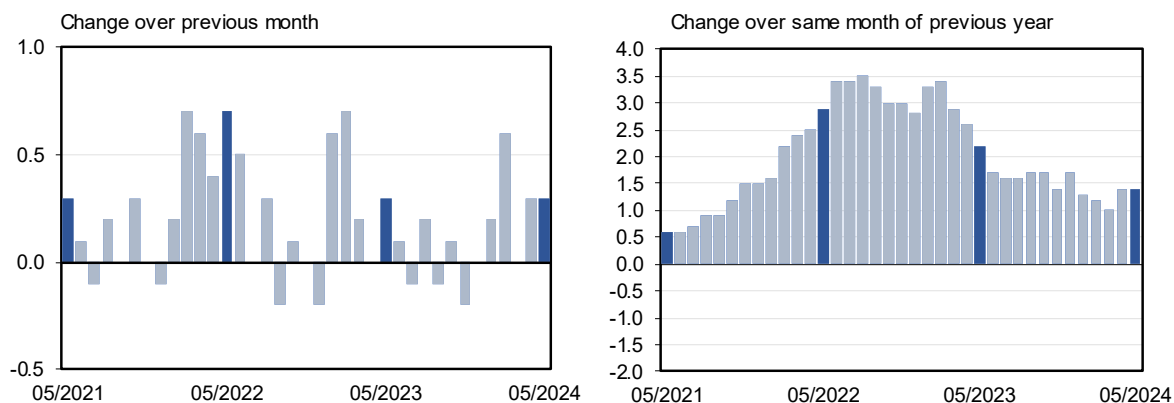
**Principal contributions to change in the global index in May 2024**

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
Housing rentals (Rental index)	<b>0.150</b>	14.828	107.3	1.0	3.4
International package holidays	<b>0.036</b>	1.445	155.4	2.0	0.4
Fruiting vegetables	<b>0.035</b>	0.206	107.2	18.8	-16.4
Imputed rent for owner-occupied dwellings	<b>0.035</b>	3.579	107.3	1.0	3.5
Petrol	<b>0.028</b>	1.462	135.1	1.8	4.4
Hire of private means of transport	<b>0.023</b>	0.184	96.2	16.9	-9.6
Stone fruit	<b>0.012</b>	0.123	109.7	9.4	-3.2
Root vegetables	<b>0.012</b>	0.144	101.6	9.0	-1.2
Women's footwear	<b>0.011</b>	0.293	109.6	4.1	-1.0
Cold cuts and other meat products	<b>0.010</b>	0.511	102.0	2.0	3.2
Cigarettes	<b>0.009</b>	1.262	102.9	0.7	1.4
Melons and grapes	<b>0.007</b>	0.085	130.9	8.1	1.6
Salad vegetables	<b>0.007</b>	0.181	100.8	3.9	-3.8
Hard and semi-hard cheese	<b>0.006</b>	0.548	108.2	1.1	1.0
Beef	<b>0.005</b>	0.411	105.3	1.2	1.1
Plumbing services	<b>0.005</b>	0.247	106.3	1.9	2.1
Meals taken in restaurants and cafés	<b>0.005</b>	3.731	107.4	0.1	2.4
Fees for securities accounts	<b>0.005</b>	0.458	119.5	1.1	12.7
[...]					
Living room and home office furniture	<b>-0.005</b>	0.372	113.9	-1.3	-1.7
Combined offers for telecommunication	<b>-0.006</b>	1.269	91.4	-0.5	-0.3
Sparkling wine	<b>-0.006</b>	0.082	116.2	-6.8	-2.3
Wood pellets	<b>-0.006</b>	0.066	115.8	-11.0	-14.9
Bank account fees	<b>-0.007</b>	0.187	92.3	-4.1	-8.8
Air transport	<b>-0.008</b>	0.787	200.3	-0.8	0.8
Toys	<b>-0.010</b>	0.301	97.1	-3.2	-5.7
Supplementary accommodation	<b>-0.015</b>	0.683	92.2	-2.6	2.8
Foreign red wine	<b>-0.020</b>	0.371	99.8	-5.2	-2.3
Heating oil	<b>-0.034</b>	0.636	154.0	-5.3	5.7

### 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

