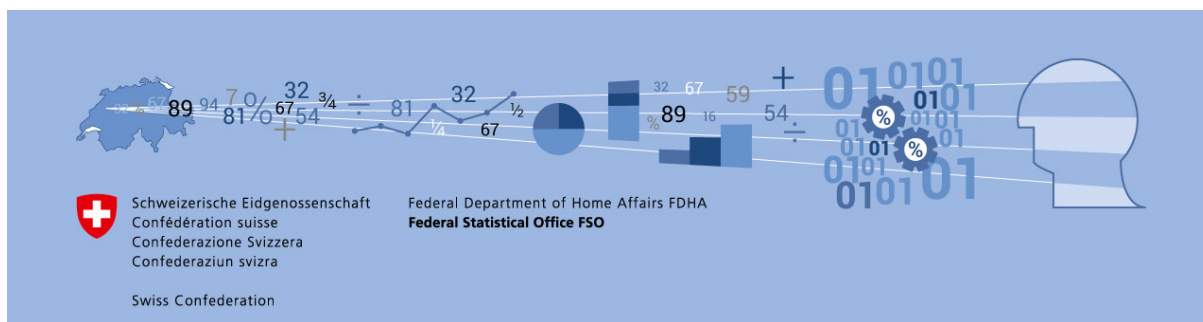




Press release

Embargo: 02.08.2024, 8:30

05 Prices

Swiss Consumer Price Index in July 2024

Consumer prices fell by 0.2% in July

The consumer price index (CPI) fell by 0.2% in July 2024 compared with the previous month, reaching 107.5 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% decrease compared with the previous month is due to several factors including lower prices for international package holidays and for air transport. Prices also decreased for clothing and footwear due to seasonal sales. In contrast, supplementary accommodation and fruiting vegetables recorded a price increase, as did the hire of private means of transport.

Main results July 2024	Index level	% change compared with	
	Base Dec. 2020 (=100)	previous month	July 2023
CPI: Total	107.5	-0.2	+1.3
- Core inflation *	105.1	-0.3	+1.1
- Domestic products	107.0	+0.2	+2.0
- Imported products	109.0	-1.3	-1.0

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

Harmonised Index of Consumer Prices (HICP)

In July 2024, the Swiss Harmonised Index of Consumer Prices (HICP) stood at 107.89 points (base 2015 = 100). This corresponds to a rate of change of +0.4% 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 July 2024 on 20 August 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.

Indices and change rates in July 2024

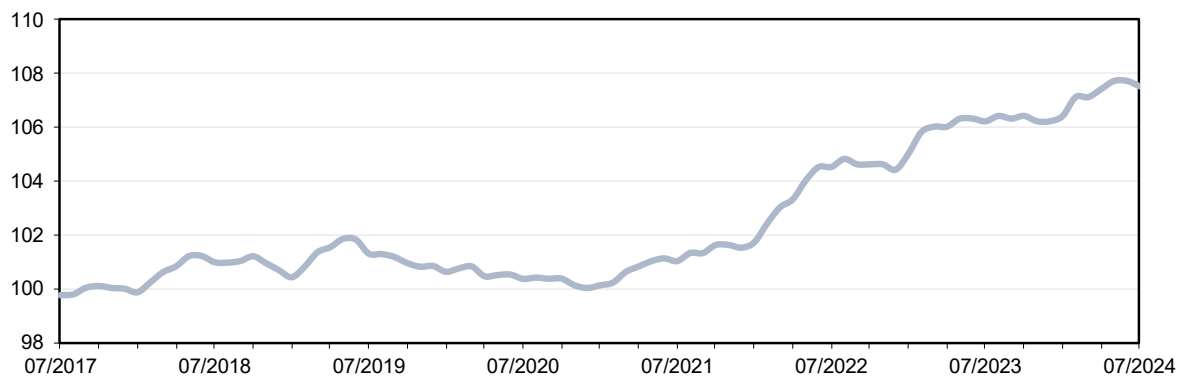
Position	Weight in %	Index	Change in % over		Contribution to the monthly change
			previous month	July 2023	
Total	100.000	107.5	-0.2	1.3	-0.179
Major groups					
Food and non-alcoholic beverages	10.870	108.2	0.9	0.1	0.093
Alcoholic beverages and tobacco	2.785	104.9	0.5	1.3	0.013
Clothing and footwear	3.179	95.9	-6.3	-1.8	-0.192
Housing and energy	25.254	113.1	0.0	3.8	0.012
Household goods and services	3.444	106.5	0.2	-1.5	0.006
Healthcare	15.439	98.4	0.0	-0.6	-0.003
Transport	11.447	113.7	-0.8	0.2	-0.095
Communications	2.719	97.3	0.0	0.3	-0.001
Recreation and culture	8.277	109.5	-1.5	2.8	-0.129
Education	0.737	102.8	0.0	1.8	0.000
Restaurants and hotels	10.004	110.2	1.3	1.9	0.131
Other goods and services	5.845	104.3	-0.2	0.5	-0.013
Type of products					
Goods	39.592	109.1	-0.3	-0.1	-0.131
Non durables	25.691	112.7	0.4	1.1	0.109
Semi durables	5.922	100.0	-3.6	-1.7	-0.205
Durables	7.979	104.3	-0.4	-2.7	-0.034
Services	60.408	106.2	-0.1	2.2	-0.048
Private Services	49.361	107.2	-0.1	2.5	-0.043
Public Services	11.047	102.0	0.0	0.7	-0.005
Origin of products					
Domestic products	76.082	107.0	0.2	2.0	0.139
Imported products	23.918	109.0	-1.3	-1.0	-0.317
Additional classifications					
Health care	15.439	98.4	0.0	-0.6	-0.003
Index without health care	84.561	109.4	-0.2	1.6	-0.176
Housing rental	18.407	107.2	0.0	3.4	0.000
Index without housing rental	81.593	107.6	-0.2	0.8	-0.179
Petroleum products	2.794	139.9	0.0	2.7	-0.001
Index without petroleum products	97.206	106.8	-0.2	1.3	-0.177
Tobacco products	1.673	104.3	0.4	1.7	0.007
Index without tobacco products	98.327	107.6	-0.2	1.3	-0.186
Alcoholic beverages	2.231	105.9	0.3	1.3	0.006
Index without alcoholic beverages	97.769	107.6	-0.2	1.3	-0.185
Clothing and footwear	3.179	95.9	-6.3	-1.8	-0.192
Index without clothing and footwear	96.821	107.9	0.0	1.4	0.013
Administered prices	24.926	105.1	-0.1	1.3	-0.014
Index without administered prices	75.074	108.4	-0.2	1.3	-0.165
Core inflation 1 ¹	89.389	105.1	-0.3	1.1	-0.235
Fresh and seasonal products	5.003	111.5	1.1	-0.3	0.058
Energy and fuels	5.608	148.2	0.0	6.2	-0.002
Core inflation 2 ²	67.114	107.0	-0.3	1.4	-0.222

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

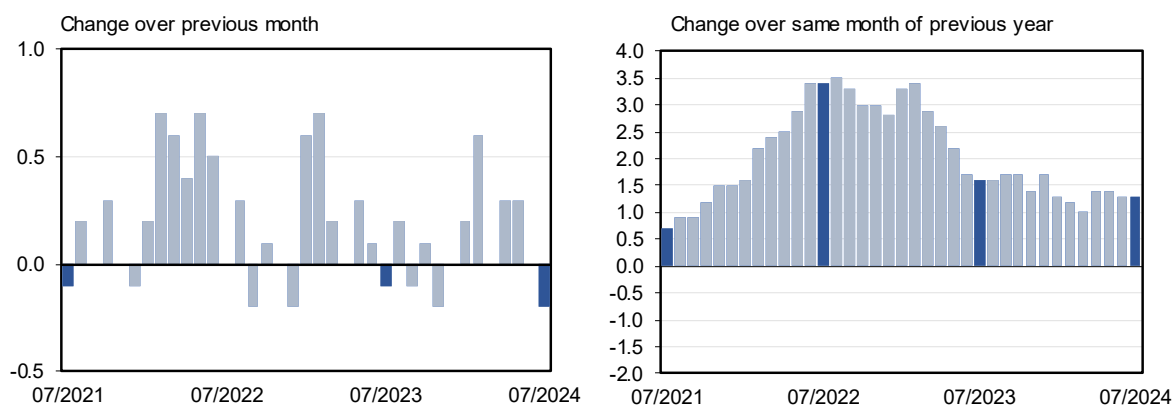
Principal contributions to change in the global index in July 2024

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 holiday s	-0.123	1.445	154.2	-6.5	4.2
Air transport	-0.100	0.787	168.5	-10.8	-0.3
Women's trousers	-0.033	0.266	89.8	-12.2	-3.3
Women's jumpers	-0.019	0.336	96.9	-5.6	1.9
Women's skirts and dresses	-0.017	0.111	92.4	-14.9	-8.8
Men's trousers	-0.015	0.159	96.8	-9.4	-0.7
Petrol	-0.013	1.462	132.1	-0.9	3.5
Women's coats and jackets	-0.012	0.226	89.0	-6.1	-5.1
Women's blouses	-0.010	0.084	98.3	-12.0	-1.0
New cars	-0.010	2.588	104.7	-0.4	-1.1
Jackets for men	-0.009	0.115	92.8	-8.5	-5.9
Men's knitwear	-0.008	0.200	92.5	-4.5	-1.5
Women's underwear	-0.008	0.152	97.6	-5.3	1.7
Children's trousers and skirts	-0.008	0.057	85.6	-14.7	-6.4
Children's footwear	-0.008	0.107	93.3	-7.8	-6.8
Medicines	-0.008	2.970	92.2	-0.3	-2.7
Bicycles	-0.008	0.116	96.8	-7.2	-4.7
Public transport abroad	-0.008	0.043	90.5	-16.2	-19.7
Women's footwear	-0.007	0.293	100.8	-2.6	-3.9
Luggage, bags and accessories	-0.007	0.267	100.9	-2.6	-0.7
Melons and grapes	-0.006	0.085	103.5	-8.2	-23.8
Foreign red wine	-0.006	0.371	100.0	-1.6	-1.8
Men's shirts	-0.006	0.079	104.5	-6.7	3.7
Men's footwear	-0.006	0.222	100.4	-2.9	3.1
Summer/year-round sportswear	-0.006	0.147	100.6	-4.2	-2.4
Products for face care and make-up	-0.006	0.228	107.6	-2.5	-7.6
Jewellery	-0.006	0.146	95.9	-3.9	-5.1
Summer/year-round sports articles	-0.005	0.213	96.6	-2.7	-5.0
[...]					
Swiss red wine	0.005	0.111	107.0	4.7	4.0
Swiss white wine	0.005	0.117	106.6	3.9	3.8
Cigarettes	0.005	1.262	103.4	0.4	1.6
Medical products	0.005	0.225	84.4	2.5	-1.6
Beef	0.006	0.411	106.6	1.4	3.9
Butter	0.006	0.149	117.9	3.9	0.5
Onions and leeks	0.006	0.064	103.2	9.7	0.8
Potatoes	0.006	0.091	111.7	6.9	1.8
Dried fruit and nuts	0.007	0.209	101.0	3.3	2.7
Berries	0.010	0.113	92.8	10.3	2.7
Detergents and cleaning products	0.011	0.297	111.7	4.0	2.8
Hotels	0.011	1.638	124.0	0.6	1.4
Heating oil	0.013	0.636	156.6	2.2	2.2
Fruiting vegetables	0.019	0.206	128.6	7.7	-12.7
Hire of private means of transport	0.047	0.184	155.6	22.3	-23.3
Supplementary accommodation	0.113	0.683	113.7	19.8	2.9

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

