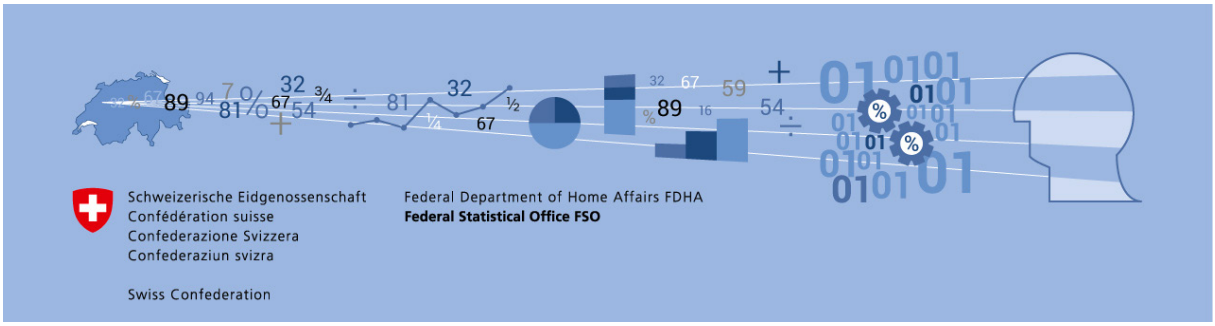


Press release

Embargo: 03.12.2024, 8:30

05 Prices

Swiss Consumer Price Index in November 2024

Consumer prices fell by 0.1% in November

The consumer price index (CPI) fell by 0.1% in November 2024 compared with the previous month to 106.9 points (December 2020 = 100). Inflation was +0.7% compared with the same month of the previous year. These are the results of the Federal Statistical Office (FSO).

The 0.1% decrease compared with the previous month is due to several factors including lower prices for hotels and international package holidays. Prices also decreased for new cars and fruiting vegetables. In contrast, housing rentals recorded a price increase, as did air transport.

Main results	Index level	% change compared with	
November 2024	Base Dec. 2020 (=100)	previous month	November 2023
CPI: Total	**106.9**	**-0.1**	**+0.7**
- Core inflation *	105.1	0.0	+0.9
- Domestic products	106.6	-0.1	+1.7
- Imported products	107.8	-0.4	-2.3

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

Harmonised Index of Consumer Prices (HICP)

In November 2024, the Swiss Harmonised Index of Consumer Prices (HICP) stood at 106.92 points (base 2015 = 100). This corresponds to a rate of change of -0.5% compared with the previous month and of +0.7% 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 November 2024 on 18 December 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 November 2024

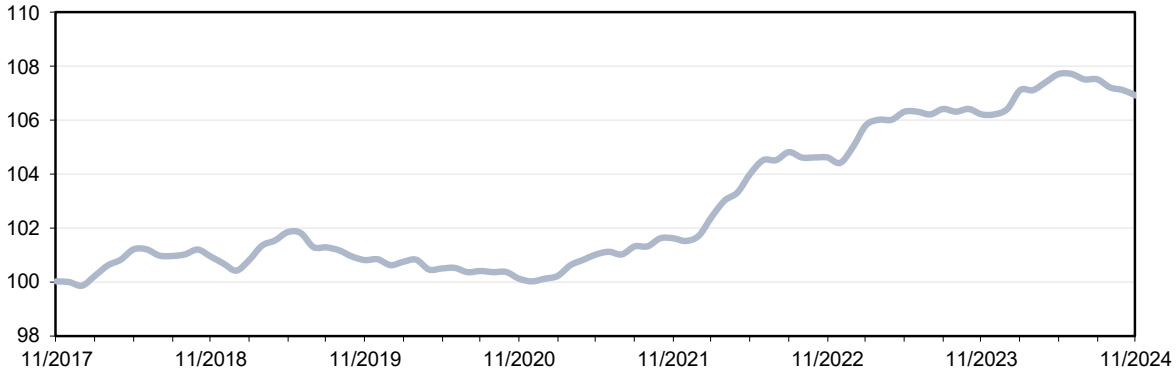
Position	Weight in %	Index	Change in % over		Contribution to the monthly change
			previous month	November 2023	
Total	100.000	106.9	-0.1	0.7	-0.135
Major groups					
Food and non-alcoholic beverages	10.870	105.9	-1.1	-0.8	-0.117
Alcoholic beverages and tobacco	2.785	104.3	-0.6	0.8	-0.016
Clothing and footwear	3.179	103.8	-0.3	-1.5	-0.010
Housing and energy	25.254	114.1	0.4	3.3	0.116
Household goods and services	3.444	106.6	0.9	-0.6	0.030
Healthcare	15.439	98.2	0.0	-0.8	-0.001
Transport	11.447	110.3	-0.1	-1.7	-0.009
Communications	2.719	97.3	-0.4	-0.2	-0.012
Recreation and culture	8.277	106.7	-0.7	1.2	-0.055
Education	0.737	103.6	0.0	0.8	0.000
Restaurants and hotels	10.004	107.9	-0.7	2.3	-0.069
Other goods and services	5.845	104.7	0.2	0.6	0.009
Type of products					
Goods	39.592	108.4	-0.3	-0.9	-0.113
Non durables	25.691	110.7	-0.5	-0.4	-0.117
Semi durables	5.922	104.9	0.2	-0.7	0.012
Durables	7.979	103.8	-0.1	-2.6	-0.008
Services	60.408	105.6	0.0	1.8	-0.022
Private Services	49.361	106.4	0.0	2.1	-0.020
Public Services	11.047	102.0	0.0	0.8	-0.002
Origin of products					
Domestic products	76.082	106.6	-0.1	1.7	-0.050
Imported products	23.918	107.8	-0.4	-2.3	-0.085
Addditional classifications					
Health care	15.439	98.2	0.0	-0.8	-0.001
Index without health care	84.561	108.7	-0.2	1.0	-0.134
Housing rental	18.407	108.9	0.5	3.4	0.094
Index without housing rental	81.593	106.5	-0.3	0.1	-0.228
Petroleum products	2.794	130.1	0.3	-8.8	0.007
Index without petroleum products	97.206	106.3	-0.1	1.0	-0.142
Tobacco products	1.673	104.6	0.2	2.2	0.003
Index without tobacco products	98.327	107.0	-0.1	0.7	-0.138
Alcoholic beverages	2.231	105.4	-0.9	0.5	-0.020
Index without alcoholic beverages	97.769	107.0	-0.1	0.7	-0.115
Clothing and footwear	3.179	103.8	-0.3	-1.5	-0.010
Index without clothing and footwear	96.821	107.0	-0.1	0.8	-0.125
Administered prices	24.926	105.0	0.0	1.2	-0.004
Index without administered prices	75.074	107.6	-0.2	0.6	-0.131
Core inflation 1 [1]	89.389	105.1	0.0	0.9	0.016
Fresh and seasonal products	5.003	104.9	-3.2	-0.9	-0.161
Energy and fuels	5.608	142.9	0.2	0.2	0.010
Core inflation 2 [2]	67.114	106.9	0.0	1.1	0.020

[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 administred

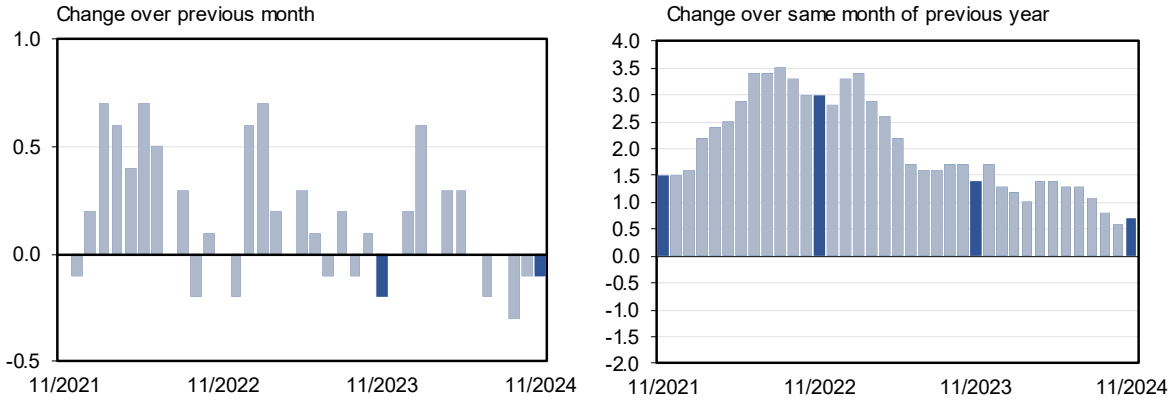
Principal contributions to change in the global index in November 2024

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	**-0.065**	1.445	131.4	-4.1	1.4
Hotels	**-0.065**	1.638	114.5	-3.8	3.9
Fruiting vegetables	**-0.042**	0.206	101.9	-16.9	-8.9
New cars	**-0.024**	2.588	103.8	-0.9	-2.5
Citrus fruit	**-0.014**	0.104	86.7	-13.0	-12.2
Mobile communication	**-0.013**	1.093	104.8	-1.2	0.1
Root vegetables	**-0.011**	0.144	97.6	-7.3	-6.2
Salad vegetables	**-0.010**	0.181	94.7	-5.7	-8.6
Hard and semi-hard cheese	**-0.009**	0.548	106.0	-1.6	-1.1
Foreign red wine	**-0.009**	0.371	98.7	-2.5	-3.0
Sparkling wine	**-0.009**	0.082	111.0	-9.8	-1.1
Supplementary accommodation	**-0.009**	0.683	94.8	-1.5	3.8
Cold cuts and other meat products	**-0.006**	0.511	100.3	-1.1	0.9
Brassicas	**-0.006**	0.059	140.9	-8.2	2.2
Clothing accessories	**-0.006**	0.159	102.2	-3.5	-2.8
Pork	**-0.005**	0.216	98.9	-2.4	1.2
Soft drinks	**-0.005**	0.271	104.7	-1.7	0.2
Petrol	**-0.005**	1.462	123.4	-0.3	-5.4
[...]					
Fresh fish	**0.005**	0.225	106.7	2.2	-1.7
Dried fruit and nuts	**0.005**	0.209	98.6	2.3	0.1
Winter sportswear	**0.005**	0.097	102.6	5.9	-1.8
Bed linen and accessories	**0.005**	0.134	107.1	3.7	-1.0
Products for personal care	**0.005**	0.240	109.2	2.2	2.7
Advertisements	**0.006**	0.085	119.3	6.7	6.7
Pasta	**0.007**	0.162	113.8	4.7	-0.5
Imputed rent for owner-occupied dwellings	**0.009**	3.579	109.0	0.3	3.4
Heating oil	**0.012**	0.636	141.3	2.2	-16.6
Bedroom furniture	**0.013**	0.325	111.8	4.2	-1.4
Air transport	**0.026**	0.787	153.8	3.5	3.0
Housing rentals (Rental index)	**0.084**	14.828	108.8	0.6	3.3

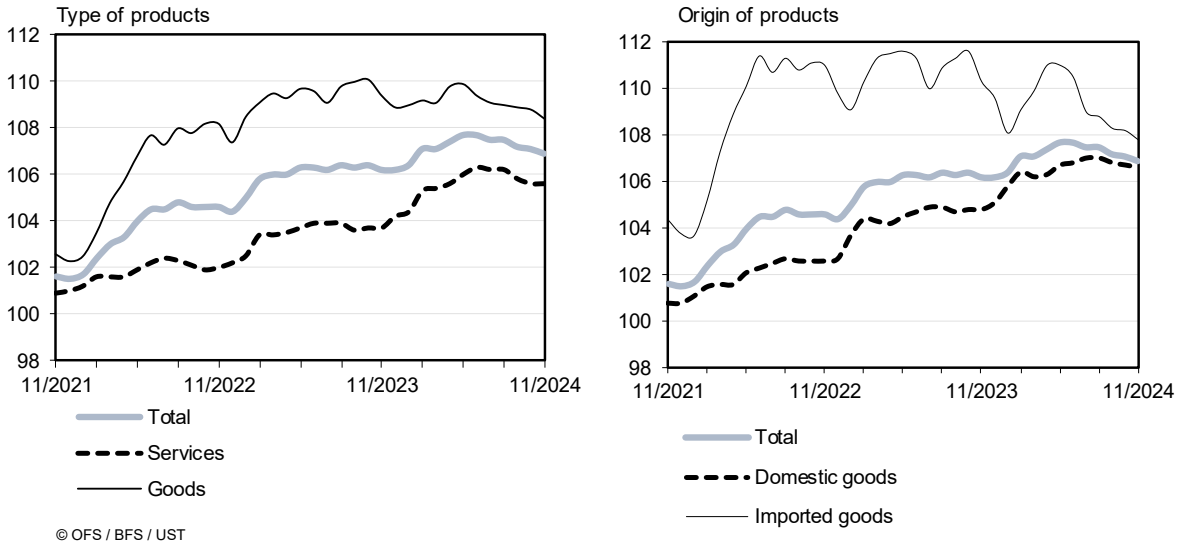
G1 Swiss Consumer Price Index (December 2020 = 100): index evolution



G2 Swiss Consumer Price Index: change in %



G3 Swiss Consumer Price Index (December 2020 = 100): Type and origin of products



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