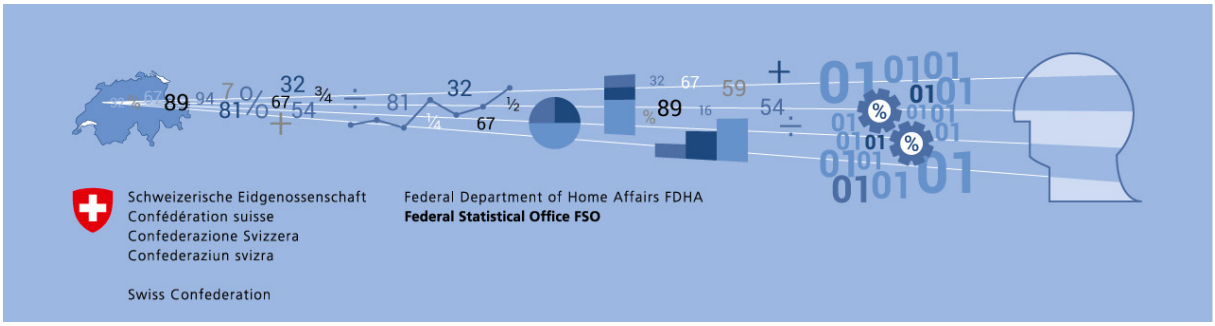


Press release

Embargo: 7.1.2025, 8:30

05 Prices

Swiss Consumer Price Index in December and annual inflation 2024

Average annual inflation of +1.1% in 2024

The consumer price index (CPI) fell by 0.1% in December 2024 compared with the previous month to 106.9 points (December 2020 = 100). Inflation was +0.6% compared with the same month of the previous year. The average annual inflation reached +1.1% in 2024. These are the results of the Federal Statistical Office (FSO).

The 0.1% decrease in the CPI compared with the previous month is due to several factors including lower prices for international package holidays, medicines and several types of vegetables. In contrast, prices for supplementary accommodation and hotels increased.

Average annual inflation for 2024 corresponds to the rate of change between the annual average of the CPI for 2024 and that for 2023. The annual average is equal to the arithmetic mean of the 12 monthly indices of the calendar year. Average annual inflation was +1.1% in 2024. This increase was due in particular to higher prices for housing rentals and electricity. In contrast, prices for medicines, gas and second-hand cars decreased. Prices for domestic products increased by +1.9% on average, those for imported products fell by -1.5%. Average annual inflation was +2.1% in 2023 and +2.8% in 2022.

Main results December 2024	Index level Base Dec. 2020 (=100)	% change compared with previous month	% change compared with December 2023
CPI: Total	**106.9**	**-0.1**	**+0.6**
- Core inflation *	105.0	0.0	+0.7
- Domestic products	106.7	+0.1	+1.5
- Imported products	107.2	-0.5	-2.2

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

Publication dates for the Swiss Consumer Price Index (CPI) in 2025

The CPI press release will be published at 8.30 am on the following dates:

CPI for	Publication date
January	13.02.2025
February	05.03.2025
March	03.04.2025
April	05.05.2025
May	03.06.2025
June	03.07.2025
July	04.08.2025
August	04.09.2025
September	02.10.2025
October	03.11.2025
November	03.12.2025
December	08.01.2026

Harmonised Index of Consumer Prices (HICP)

In December 2024, the Swiss Harmonised Index of Consumer Prices (HICP) stood at 106.86 points (base 2015 = 100). This corresponds to a rate of change of -0.1% compared with the previous month and of +0.4% 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 December 2024 on 17 January 2025. 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 December 2024

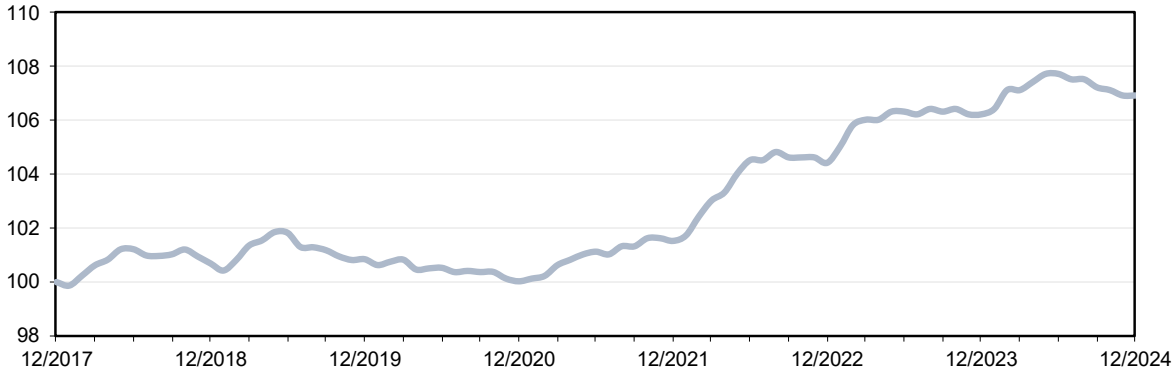
Position	Weight in %	Index	Change in % over		Contribution to the monthly change
			previous month	December 2023	
Total	100.000	106.9	-0.1	0.6	-0.055
Major groups					
Food and non-alcoholic beverages	10.870	105.0	-0.8	-0.9	-0.091
Alcoholic beverages and tobacco	2.785	104.2	-0.1	0.7	-0.004
Clothing and footwear	3.179	103.4	-0.4	-1.4	-0.013
Housing and energy	25.254	114.1	0.0	3.4	0.003
Household goods and services	3.444	105.8	-0.8	-2.3	-0.025
Healthcare	15.439	98.0	-0.2	-0.8	-0.029
Transport	11.447	110.3	0.0	-1.9	0.003
Communications	2.719	97.3	0.0	-0.2	0.000
Recreation and culture	8.277	106.2	-0.5	1.1	-0.043
Education	0.737	103.6	0.0	0.8	0.000
Restaurants and hotels	10.004	109.5	1.5	2.1	0.153
Other goods and services	5.845	104.5	-0.2	0.2	-0.011
Type of products					
Goods	39.592	108.0	-0.4	-0.9	-0.176
Non durables	25.691	110.2	-0.5	-0.1	-0.119
Semi durables	5.922	104.5	-0.4	-0.9	-0.022
Durables	7.979	103.4	-0.4	-3.1	-0.034
Services	60.408	105.8	0.2	1.6	0.121
Private services	49.361	106.7	0.3	1.9	0.129
Public services	11.047	101.9	-0.1	0.1	-0.008
Origin of products					
Domestic products	76.082	106.7	0.1	1.5	0.065
Imported products	23.918	107.2	-0.5	-2.2	-0.120
Additional classifications					
Health care	15.439	98.0	-0.2	-0.8	-0.029
Index without health care	84.561	108.7	0.0	0.9	-0.026
Housing rental	18.407	108.9	0.0	3.4	0.000
Index without housing rental	81.593	106.4	-0.1	0.0	-0.055
Petroleum products	2.794	130.9	0.7	-4.5	0.018
Index without petroleum products	97.206	106.3	-0.1	0.8	-0.073
Tobacco products	1.673	104.6	0.0	1.8	-0.001
Index without tobacco products	98.327	106.9	-0.1	0.6	-0.054
Alcoholic beverages	2.231	105.3	-0.1	0.6	-0.002
Index without alcoholic beverages	97.769	106.9	-0.1	0.6	-0.053
Clothing and footwear	3.179	103.4	-0.4	-1.4	-0.013
Index without clothing and footwear	96.821	107.0	0.0	0.7	-0.043
Administered prices	24.926	104.8	-0.1	0.9	-0.037
Index without administered prices	75.074	107.6	0.0	0.5	-0.018
Core inflation 1 [1]	89.389	105.0	0.0	0.7	-0.029
Fresh and seasonal products	5.003	103.9	-0.9	-1.8	-0.045
Energy and fuels	5.608	143.4	0.3	2.4	0.019
Core inflation 2 [2]	67.114	106.9	0.0	0.9	0.008

[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

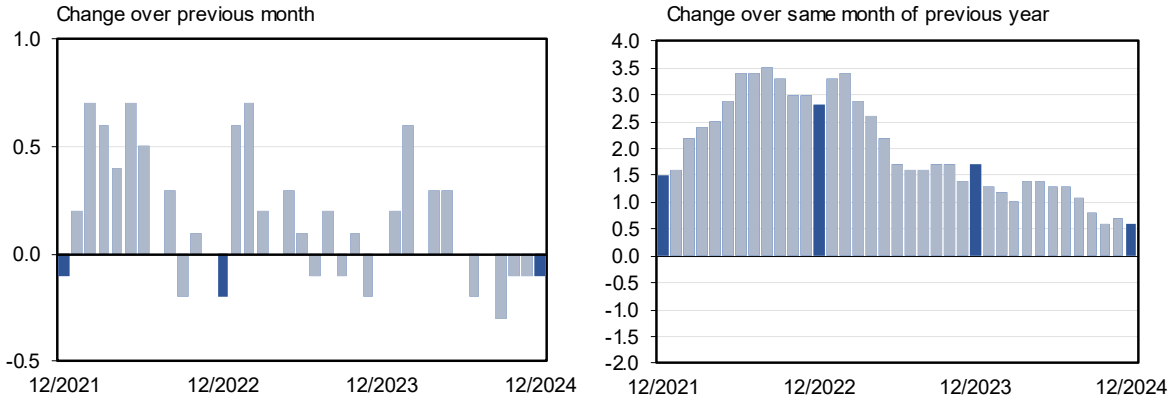
Principal contributions to change in the global index in December 2024

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	**-0.034**	1.445	128.5	-2.2	3.8
Medicines	**-0.029**	2.970	91.1	-1.0	-2.8
Fruiting vegetables	**-0.025**	0.206	90.0	-11.7	-9.6
Root vegetables	**-0.016**	0.144	86.1	-11.7	-17.0
Brassicas	**-0.016**	0.059	106.4	-24.5	-16.1
Public regional transport	**-0.015**	0.557	98.7	-2.7	-2.9
Air transport	**-0.011**	0.787	151.6	-1.4	-4.6
Dried fruit and nuts	**-0.009**	0.209	94.4	-4.3	-0.4
Living room and home office furniture	**-0.009**	0.372	109.8	-2.4	-5.0
Domestic package holidays	**-0.008**	0.182	95.0	-4.3	1.9
Bread	**-0.007**	0.405	109.0	-1.7	-1.1
Other vegetables, aromatic herbs and mushrooms	**-0.007**	0.108	99.8	-6.7	-9.2
Women's jumpers	**-0.007**	0.336	103.8	-1.9	0.0
Bedroom furniture	**-0.007**	0.325	109.2	-2.3	-5.3
Second-hand cars	**-0.007**	1.264	114.1	-0.6	-3.6
Products for face care and make-up	**-0.007**	0.228	109.1	-3.0	-1.1
Pasta	**-0.006**	0.162	109.5	-3.8	-4.5
Hard and semi-hard cheese	**-0.006**	0.548	104.7	-1.2	-2.8
Salad vegetables	**-0.006**	0.181	91.1	-3.8	-9.7
Medical products	**-0.006**	0.225	82.0	-2.5	-3.4
Biscuit/rusk products	**-0.005**	0.280	108.2	-1.8	0.8
Women's trousers	**-0.005**	0.266	95.9	-1.8	-5.0
Products for personal care	**-0.005**	0.240	107.2	-1.9	-0.3
[…]					
Lamb	**0.005**	0.068	107.3	8.3	1.8
Chocolate	**0.005**	0.387	113.8	1.3	9.1
Coffee (retail)	**0.005**	0.307	113.2	1.5	2.0
Winter sports equipment	**0.005**	0.138	112.5	3.6	0.4
Hearing aids and other therapeutic devices	**0.006**	0.411	108.5	1.4	-1.4
Diesel	**0.007**	0.696	123.0	1.0	-5.4
Petrol	**0.008**	1.462	124.1	0.6	-1.3
Public long distance transport	**0.009**	1.373	104.8	0.7	0.7
Mountain railways, ski lifts	**0.010**	0.233	112.6	4.2	3.3
Hire of private means of transport	**0.016**	0.184	92.1	11.8	-16.6
Hotels	**0.019**	1.638	115.9	1.2	2.6
Supplementary accommodation	**0.133**	0.683	116.8	23.2	4.5

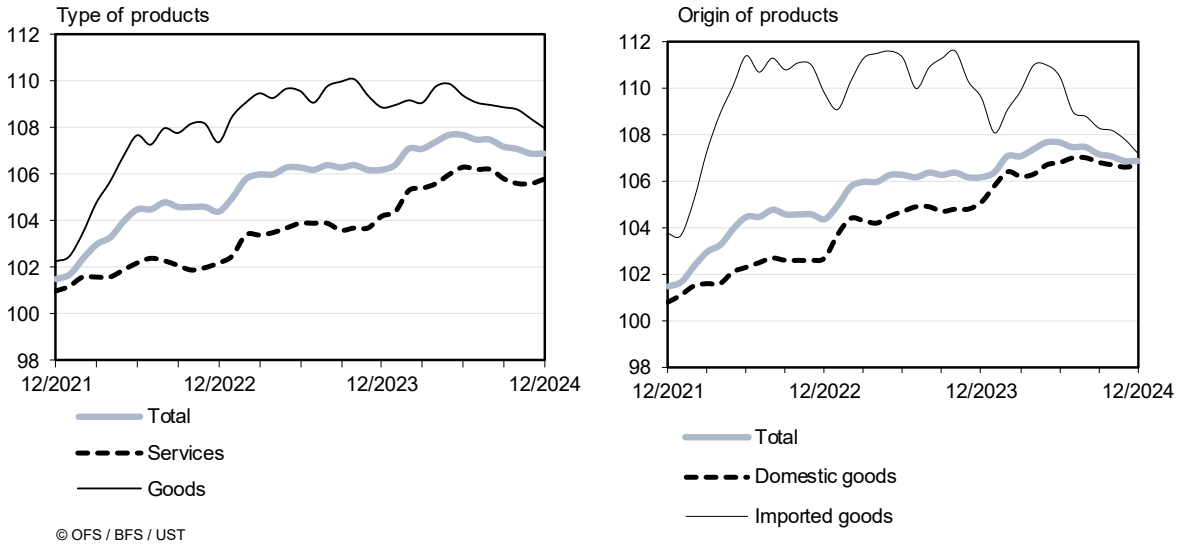
G1 Swiss Consumer Price Index (December 2020 = 100): index evolution



G2 Swiss Consumer Price Index: change in %



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



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