

Press release

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05 Prices

Swiss Consumer Price Index in January 2023

Consumer prices increased by 0.6% in January

The consumer price index (CPI) increased by 0.6% in January 2023 compared with the previous month, reaching 105.0 points (December 2020 = 100). Inflation was +3.3% compared with the same month of the previous year. These are the results of the Federal Statistical Office (FSO).

The 0.6% increase compared with the previous month is due to several factors including rising prices for electricity and gas. Hotel accommodation also recorded a price increase, as did bread and coffee. In contrast, prices for air transport and petroleum products decreased as well as for clothing and footwear, the latter due to seasonal sales.

Main results January 2023	Index level	% change compared with	
	Base Dec. 2020 (=100)	previous month	January 2022
CPI: Total	105.0	+0.6	+3.3
- Core inflation *	102.8	0.0	+2.2
- Domestic products	103.7	+1.0	+2.6
- Imported products	109.1	-0.6	+5.2

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

Rewighted basket of goods

In order to take into account the changing consumption habits of private households, the basket of goods has been reweighted annually since December 2001. The household budget survey that is carried out every year is used as the basis for the weighting of the basket of goods. The consumer expenditure of 3400 private households drawn at random from the sample frame for personal and household surveys is surveyed in detail and extrapolated to give an average expenditure structure.

In general, the weights of the basket of goods were based on the results of the household budget survey from the penultimate year, which would then have been indexed with the price development until December of the previous year. There were however significant changes to the consumption expenditure of private households due to the corona crisis. Given these circumstances, it is not possible to estimate a consumer structure using the survey results from the penultimate year.

The 2023 CPI weighting has been drawn from the survey results for the months December 2021 to November 2022. The evaluation includes a sufficient number of responses from the 12-month period covered and provides qualitatively good results.

For the sectors in which the survey does not provide enough information, additional industry and market research data is drawn upon as it is every year. This concerns in particular expenditure on energy, tobacco and gambling.

In 2023, CPI weights are again subject to substantial shifts in comparison with the previous year. The weight of the main group restaurants and hotels rose from 5.8% to 9.3 (+3.5 percentage points), that of the main group recreation and culture rose from 6.8% to 8.2% (+1.4 percentage points). The proportion that households spent on transport (+1.1 percentage points) continued to rise. In contrast, the CPI weighting of food and non-alcoholic beverages fell from 12.6% to 11.0% (-1.6 percentage points), and that of healthcare from 16.7% to 15.3% (-1.4 percentage points). The weight of rents also fell considerably from 19.6% to 18.6% (-1.0 percentage point).

Consumer expenditure, which is decisive for the CPI, increased considerably compared with the previous year, particularly for travel and leisure. The increased total expenditure also affects the weight of other items, in which it tends to lead to smaller weights.

Overall, the 2023 CPI weights shows a return to pre-pandemic levels for most items. In comparison with the CPI weights in 2020, greater deviation is seen for package holidays, on which people continue to spend considerably less than before. In contrast, the share of expenditure on the purchase of cars is higher.

Basket of goods and services of the Swiss consumer price index
Main groups and weightings, 2022 and 2023

	Weights in %	
	2022	2023
Total	100.000	100.000
Food and non-alcoholic beverages	12.608	10.991
Alcoholic beverages and tobacco	3.482	2.892
Clothing and footwear	2.691	2.978
Housing and energy	26.595	25.349
Household goods and services	4.518	3.723
Healthcare	16.671	15.302
Transport	10.976	12.033
Communications	3.029	2.667
Recreation and culture	6.775	8.160
Education	0.949	0.837
Restaurants and hotels	5.823	9.272
Other goods and services	5.883	5.796

More detailed information can be found in FSO News which can be downloaded from the following address: www.CPI.bfs.admin.ch

Harmonised Index of Consumer Prices (HICP)

In January 2023, the Swiss Harmonised Index of Consumer Prices (HICP) stood at 105.00 points (base 2015 = 100). This corresponds to a rate of change of +0.7% compared with the previous month and of +3.2% 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.ipch.bfs.admin.ch. A methodological note and the 2022 weighting of the Swiss standard HICP basket are also available on this page.

Eurostat will publish the HICP indices for other European countries for January 2023 on 23 February 2023. 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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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 January 2023

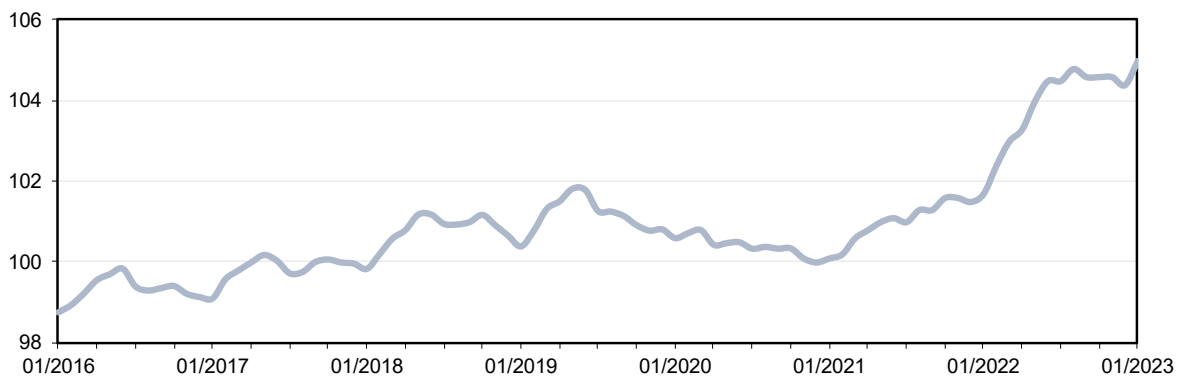
Position	Weight in %	Index	Change in % over		Contribution to the monthly change
			previous month	January 2022	
Total	100.000	105.0	0.6	3.3	0.602
Major groups					
Food and non-alcoholic beverages	10.991	104.0	1.4	5.6	0.153
Alcoholic beverages and tobacco	2.892	103.5	1.0	2.2	0.029
Clothing and footwear	2.978	96.5	-6.4	3.5	-0.189
Housing and energy	25.349	108.9	1.8	5.1	0.465
Household goods and services	3.723	107.0	-0.7	5.2	-0.026
Healthcare	15.302	99.1	0.0	-0.4	0.001
Transport	12.033	112.2	-0.6	4.7	-0.070
Communications	2.667	96.9	0.2	-2.7	0.005
Recreation and culture	8.160	103.4	0.2	1.9	0.020
Education	0.837	101.0	0.0	0.3	0.000
Restaurants and hotels	9.272	106.6	2.1	2.6	0.196
Other goods and services	5.796	103.1	0.3	2.6	0.019
Type of products					
Goods	41.132	108.5	1.1	5.9	0.434
Non durables	26.213	110.3	2.4	7.0	0.642
Semi durables	5.741	100.9	-3.2	3.5	-0.187
Durables	9.178	108.1	-0.2	4.3	-0.021
Services	58.868	102.5	0.3	1.3	0.168
Private Services	48.147	102.8	0.3	1.3	0.166
Public Services	10.721	101.2	0.0	1.1	0.002
Origin of products					
Domestic products	75.471	103.7	1.0	2.6	0.747
Imported products	24.529	109.1	-0.6	5.2	-0.145
Additional classifications					
Health care	15.302	99.1	0.0	-0.4	0.001
Index without health care	84.698	106.3	0.7	4.0	0.601
Housing rental	18.625	102.8	0.0	1.5	0.000
Index without housing rental	81.375	105.6	0.7	3.7	0.602
Petroleum products	2.879	143.3	-1.6	9.8	-0.046
Index without petroleum products	97.121	104.1	0.7	3.1	0.648
Tobacco products	1.764	102.0	-0.2	0.5	-0.003
Index without tobacco products	98.236	105.1	0.6	3.3	0.605
Alcoholic beverages	2.154	104.5	1.7	3.5	0.037
Index without alcoholic beverages	97.846	105.1	0.6	3.3	0.566
Clothing and footwear	2.978	96.5	-6.4	3.5	-0.189
Index without clothing and footwear	97.022	105.3	0.8	3.3	0.791
Administered prices	24.760	104.0	2.0	3.0	0.488
Index without administered prices	75.240	105.5	0.2	3.4	0.114
Core inflation 1 ¹	89.201	102.8	0.0	2.2	0.012
Fresh and seasonal products	5.131	106.6	3.0	4.9	0.153
Energy and fuels	5.668	144.2	7.7	20.0	0.438
Core inflation 2 ²	67.034	103.9	0.0	2.9	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					

Swiss Consumer Price Index, December 2020 = 100

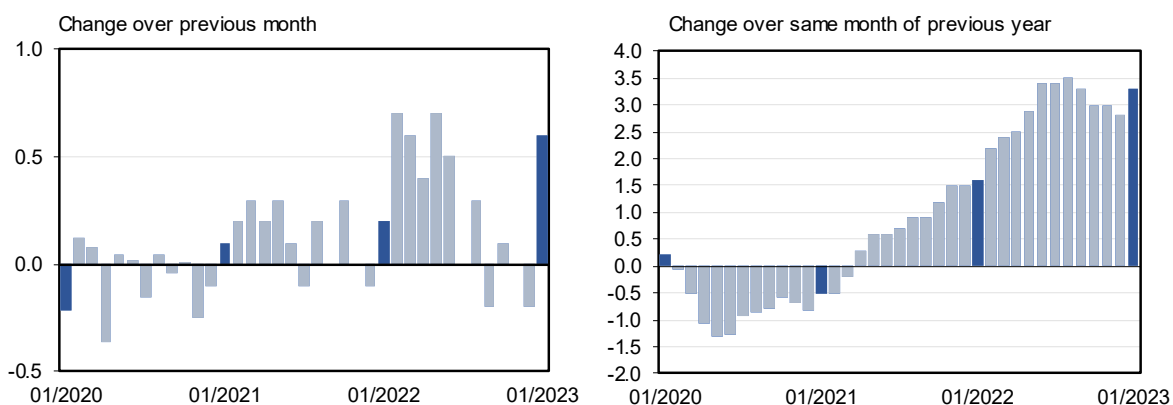
Principal contributions to change in the global index in January 2023

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
Electricity	0.457	1.792	130.3	25.5	25.5
Hotels	0.173	1.476	123.8	11.7	3.4
Gas	0.023	0.681	189.0	3.3	40.3
Bread	0.023	0.408	110.7	5.6	10.9
Coffee (retail)	0.022	0.306	113.5	7.3	9.8
Products for face care and make-up	0.015	0.238	119.2	6.4	8.0
Dental services	0.013	1.454	102.1	0.9	1.3
Game consoles and electronic games	0.011	0.059	113.5	18.8	18.7
Viennese pastries, pastry products	0.010	0.308	106.3	3.2	8.0
Fresh fish	0.010	0.237	109.4	4.3	9.7
Sparkling wine	0.010	0.069	120.2	14.9	3.5
Mountain railways, ski lifts	0.010	0.259	108.4	3.7	3.2
Small baked goods	0.009	0.180	110.9	5.2	12.0
Fresh, soft and melted cheese	0.009	0.319	108.8	2.9	9.1
Biscuit/rusk products	0.008	0.276	106.6	2.8	7.8
Soft drinks	0.008	0.254	100.3	3.2	1.3
Meals taken in restaurants and cafés	0.008	3.478	103.8	0.2	2.7
Olive oil	0.008	0.071	109.0	11.8	10.4
Dried fruit and nuts	0.007	0.199	96.5	3.6	4.4
Dried and tinned vegetables and mushrooms	0.007	0.160	109.5	4.3	8.3
Products for personal care	0.007	0.249	107.5	2.6	5.7
Pasta	0.006	0.152	108.1	4.1	9.8
Cold cuts and other meat products	0.006	0.381	98.4	1.7	3.2
Hard and semi-hard cheese	0.006	0.513	105.9	1.2	7.2
Ice-cream	0.006	0.133	108.3	4.6	4.2
Paper articles for personal hygiene	0.006	0.176	109.7	3.4	10.0
Recreational boats	0.006	0.361	108.0	1.6	4.1
[...]					
Women's skirts and dresses	-0.006	0.150	100.8	-3.8	8.2
Women's blouses	-0.006	0.090	99.8	-7.0	9.1
Pork	-0.007	0.221	92.0	-3.2	-1.5
Poultry	-0.007	0.394	105.7	-1.7	5.8
Eggs	-0.007	0.203	109.0	-3.3	10.1
Children's footwear	-0.007	0.109	97.3	-6.2	2.4
Medical products	-0.007	0.264	83.7	-2.7	-4.6
Luggage, bags and accessories	-0.007	0.281	102.1	-2.6	3.6
Women's underwear	-0.008	0.154	93.4	-5.4	1.1
Clothing accessories	-0.008	0.132	97.2	-6.4	5.3
Bedroom furniture	-0.008	0.300	111.5	-2.6	8.7
Children's knitwear	-0.009	0.058	84.4	-15.6	-4.9
Detergents and cleaning products	-0.009	0.288	100.9	-3.0	2.8
Diesel	-0.009	0.747	138.0	-1.2	13.7
Men's knitwear	-0.010	0.154	92.8	-6.6	2.4
Root vegetables	-0.011	0.189	95.1	-5.9	2.9
International package holidays	-0.012	1.036	119.8	-1.1	16.0
Fruiting vegetables	-0.013	0.243	96.8	-5.4	4.0
Personal computers	-0.016	0.235	82.5	-6.6	-10.2
Hire of private means of transport	-0.016	0.133	115.8	-12.0	-11.1
Men's footwear	-0.018	0.226	95.7	-8.1	3.9
Heating oil	-0.018	0.603	183.1	-2.9	24.1
Women's footwear	-0.019	0.291	102.7	-6.4	5.5
Petrol	-0.019	1.529	126.1	-1.3	0.5
Women's coats and jackets	-0.021	0.210	94.6	-10.0	3.3
Women's trousers	-0.021	0.258	90.1	-8.1	0.8
Women's jumpers	-0.022	0.292	93.4	-7.7	4.2
Air transport	-0.023	0.563	137.1	-4.1	39.8

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

