

## Press release

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### 05 Prices

Swiss Consumer Price Index in May 2023

## Consumer prices increased by 0.3% in May

The consumer price index (CPI) increased by 0.3% in May 2023 compared with the previous month, reaching 106.3 points (December 2020 = 100). Inflation was +2.2% 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 package holidays. Fruiting vegetables and root vegetables also recorded a price increase, as did many other food products. In contrast, prices for air transport and for supplementary accommodation decreased as well as those for heating oil and diesel.

Main results May 2023	Index level	% change compared with	
	Base Dec. 2020 (=100)	previous month	May 2022
<b>CPI: Total</b>	<b>106.3</b>	<b>+0.3</b>	<b>+2.2</b>
- Core inflation *	104.3	+0.2	+1.9
- Domestic products	104.5	+0.3	+2.4
- Imported products	111.6	+0.1	+1.4

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

## Harmonised Index of Consumer Prices (HICP)

In May 2023, the Swiss Harmonised Index of Consumer Prices (HICP) stood at 106.03 points (base 2015 = 100). This corresponds to a rate of change of +0.2% compared with the previous month and of +2.2% 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](http://www.hicp.bfs.admin.ch). A methodological note and the 2023 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 2023 on 16 June 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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## Information

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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)

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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.

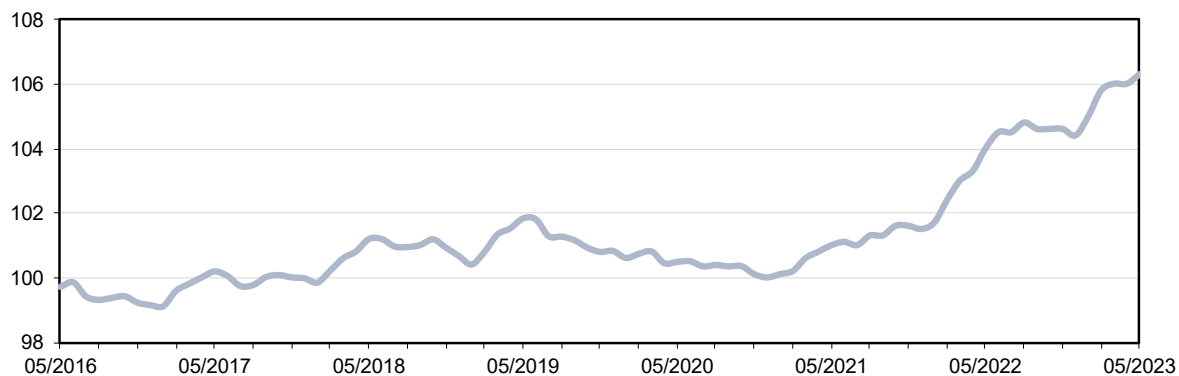
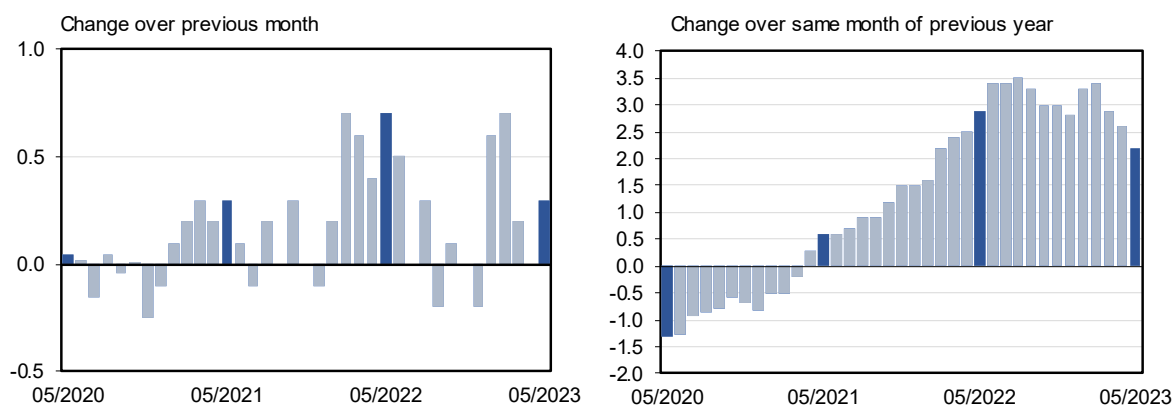
For the preparation of economic forecasts and calculation of the quarterly GDP, the State Secretariat for Economic Affairs (SECO) also received the press release four working days before publication.

## Indices and change rates in May 2023

Position	Weight in %	Index	Change in % over		Contribution to the monthly change
			previous month	May 2022	
<b>Total</b>	100.000	106.3	0.3	2.2	0.251
<b>Major groups</b>					
Food and non-alcoholic beverages	10.991	106.7	1.7	5.3	0.185
Alcoholic beverages and tobacco	2.892	103.9	0.6	0.9	0.018
Clothing and footwear	2.978	106.2	0.6	2.1	0.017
Housing and energy	25.349	108.8	0.1	3.2	0.026
Household goods and services	3.723	109.2	0.1	3.0	0.003
Healthcare	15.302	99.1	0.0	-0.3	-0.007
Transport	12.033	114.2	-0.4	-0.5	-0.046
Communications	2.667	97.0	0.0	-3.1	-0.001
Recreation and culture	8.160	107.4	0.3	3.9	0.027
Education	0.837	101.0	0.0	0.3	0.000
Restaurants and hotels	9.272	106.1	0.0	3.1	0.002
Other goods and services	5.796	103.8	0.5	2.9	0.027
<b>Type of products</b>					
Goods	41.132	109.7	0.3	2.7	0.132
Non durables	26.213	110.9	0.5	3.4	0.129
Semi durables	5.741	106.7	0.5	2.6	0.027
Durables	9.178	108.0	-0.3	0.5	-0.024
Services	58.868	103.7	0.2	1.8	0.119
Private Services	48.147	104.2	0.2	1.9	0.118
Public Services	10.721	101.3	0.0	1.4	0.001
<b>Origin of products</b>					
Domestic products	75.471	104.5	0.3	2.4	0.230
Imported products	24.529	111.6	0.1	1.4	0.021
<b>Additional classifications</b>					
Health care	15.302	99.1	0.0	-0.3	-0.007
Index without health care	84.698	107.7	0.3	2.6	0.258
Housing rental	18.625	103.7	0.4	1.5	0.075
Index without housing rental	81.375	106.9	0.2	2.3	0.177
Petroleum products	2.879	136.8	-2.5	-16.5	-0.068
Index without petroleum products	97.121	105.5	0.3	2.8	0.319
Tobacco products	1.764	102.6	0.1	0.8	0.002
Index without tobacco products	98.236	106.3	0.3	2.2	0.249
Alcoholic beverages	2.154	105.0	0.9	1.3	0.020
Index without alcoholic beverages	97.846	106.3	0.2	2.2	0.231
Clothing and footwear	2.978	106.2	0.6	2.1	0.017
Index without clothing and footwear	97.022	106.2	0.2	2.2	0.234
Administered prices	24.760	103.9	0.0	2.9	-0.011
Index without administered prices	75.240	107.1	0.3	1.9	0.262
Core inflation 1 <sup>1</sup>	89.201	104.3	0.2	1.9	0.212
Fresh and seasonal products	5.131	108.2	2.5	4.3	0.127
Energy and fuels	5.668	139.9	-1.5	3.7	-0.088
Core inflation 2 <sup>2</sup>	67.034	105.9	0.3	2.6	0.214
<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 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
Housing rentals (Rental index)	<b>0.044</b>	14.923	103.7	0.3	1.3
Imputed rent for owner-occupied dwellings	<b>0.030</b>	3.702	103.7	0.8	2.0
Fruiting vegetables	<b>0.028</b>	0.243	128.2	10.2	9.1
International package holidays	<b>0.024</b>	1.036	154.9	1.9	14.1
Root vegetables	<b>0.023</b>	0.189	102.8	13.7	0.7
Hotels	<b>0.019</b>	1.476	120.0	1.2	2.9
Stone fruit	<b>0.017</b>	0.142	113.4	11.4	5.4
Melons and grapes	<b>0.013</b>	0.070	128.8	18.2	6.6
Domestic package holidays	<b>0.011</b>	0.253	100.6	4.4	6.3
Olive oil	<b>0.010</b>	0.071	117.1	14.0	19.8
Women's footwear	<b>0.009</b>	0.291	110.7	3.1	-0.2
Pasta	<b>0.008</b>	0.152	116.4	5.1	7.7
Pork	<b>0.008</b>	0.221	97.2	3.6	-0.1
Sausages	<b>0.008</b>	0.396	96.4	2.1	0.2
Carpentry services	<b>0.008</b>	0.376	108.5	2.3	4.2
Meals taken in restaurants and cafés	<b>0.008</b>	3.478	104.8	0.2	2.9
Products for personal care	<b>0.008</b>	0.249	107.3	3.5	4.8
Fresh fish	<b>0.007</b>	0.237	107.3	2.9	4.0
Dried fruit and nuts	<b>0.006</b>	0.199	97.9	3.0	3.7
Brassicas	<b>0.006</b>	0.048	119.5	12.3	12.4
Coffee (retail)	<b>0.006</b>	0.306	115.7	1.8	3.8
Natural mineral water	<b>0.006</b>	0.131	112.4	4.5	4.4
Products for face care and make-up	<b>0.006</b>	0.238	116.1	2.6	5.4
Fees for securities accounts	<b>0.006</b>	0.371	106.0	1.7	2.0
Bread	<b>0.005</b>	0.408	110.8	1.1	8.3
Beef	<b>0.005</b>	0.447	104.1	1.1	2.5
Plumbing services	<b>0.005</b>	0.259	104.0	1.9	2.2
Detergents and cleaning products	<b>0.005</b>	0.288	107.2	1.8	6.4
Hire of private means of transport	<b>0.005</b>	0.133	106.4	4.5	-8.3
[...]					
Wood pellets	<b>-0.005</b>	0.072	136.1	-8.6	2.7
Garden furniture	<b>-0.005</b>	0.152	120.6	-3.1	1.3
Wood logs	<b>-0.006</b>	0.124	122.0	-4.7	10.1
Berries	<b>-0.008</b>	0.153	59.5	-7.3	-4.3
Personal computers	<b>-0.008</b>	0.235	82.8	-3.5	-11.8
Gas	<b>-0.009</b>	0.681	180.8	-1.3	30.6
Diesel	<b>-0.023</b>	0.747	128.6	-3.3	-14.9
Air transport	<b>-0.027</b>	0.563	198.6	-3.4	16.3
Supplementary accommodation	<b>-0.032</b>	0.605	89.7	-5.7	4.6
Heating oil	<b>-0.046</b>	0.603	145.8	-9.0	-31.0

**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**