

Press release

Embargo: 2.11.2023, 8:30

05 Prices

Swiss Consumer Price Index in October 2023

Consumer prices increased by 0.1% in October

The consumer price index (CPI) increased by 0.1% in October 2023 compared with the previous month, reaching 106.4 points (December 2020 = 100). Inflation was +1.7% compared with the same month of the previous year. These are the results of the Federal Statistical Office (FSO).

The 0.1% increase compared with the previous month is due to several factors including rising prices for heating oil and air transport. Women's coats and jackets also recorded a price increase, as did foreign red wine. In contrast, prices for hotels and petrol decreased, as did those for fruiting vegetables.

Main results October 2023	Index level	% change compared with	
	Base Dec. 2020 (=100)	previous month	October 2022
CPI: Total	106.4	+0.1	+1.7
- Core inflation *	104.2	+0.2	+1.5
- Domestic products	104.8	0.0	+2.2
- Imported products	111.6	+0.3	+0.4

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

Harmonised Index of Consumer Prices (HICP)

In October 2023, the Swiss Harmonised Index of Consumer Prices (HICP) stood at 106.72 points (base 2015 = 100). This corresponds to a rate of change of +0.1% compared with the previous month and of +2.0% 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 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 October 2023 on 17 November 2023. 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 October 2023

Position	Weight in %	Index	Change in % over		Contribution to the monthly change
			previous month	October 2022	
Total	100.000	106.4	0.1	1.7	0.092
Major groups					
Food and non-alcoholic beverages	10.991	107.4	-0.2	3.3	-0.017
Alcoholic beverages and tobacco	2.892	104.4	0.9	2.0	0.026
Clothing and footwear	2.978	105.2	1.7	1.5	0.051
Housing and energy	25.349	109.7	0.1	2.6	0.027
Household goods and services	3.723	107.8	-0.7	0.8	-0.026
Healthcare	15.302	99.1	0.1	-0.3	0.009
Transport	12.033	113.4	0.0	-0.3	0.006
Communications	2.667	97.3	0.0	0.8	0.001
Recreation and culture	8.160	106.4	0.3	3.1	0.023
Education	0.837	102.8	0.0	1.8	0.000
Restaurants and hotels	9.272	106.5	-0.2	2.8	-0.016
Other goods and services	5.796	104.4	0.2	2.0	0.009
Type of products					
Goods	41.132	110.1	0.2	1.7	0.062
Non durables	26.213	112.1	0.0	2.8	0.006
Semi durables	5.741	105.8	1.0	1.4	0.058
Durables	9.178	107.1	0.0	-1.0	-0.002
Services	58.868	103.7	0.1	1.7	0.030
Private Services	48.147	104.2	0.1	2.1	0.032
Public Services	10.721	101.3	0.0	0.1	-0.002
Origin of products					
Domestic products	75.471	104.8	0.0	2.2	0.026
Imported products	24.529	111.6	0.3	0.4	0.066
Additional classifications					
Health care	15.302	99.1	0.1	-0.3	0.009
Index without health care	84.698	107.9	0.1	2.1	0.083
Housing rental	18.625	104.1	0.0	1.6	0.000
Index without housing rental	81.375	107.0	0.1	1.7	0.092
Petroleum products	2.879	148.7	0.2	-6.0	0.006
Index without petroleum products	97.121	105.4	0.1	1.9	0.086
Tobacco products	1.764	102.7	0.3	0.6	0.005
Index without tobacco products	98.236	106.5	0.1	1.7	0.087
Alcoholic beverages	2.154	105.8	1.1	3.2	0.024
Index without alcoholic beverages	97.846	106.4	0.1	1.7	0.068
Clothing and footwear	2.978	105.2	1.7	1.5	0.051
Index without clothing and footwear	97.022	106.4	0.0	1.7	0.041
Administered prices	24.760	103.8	0.0	1.7	-0.004
Index without administered prices	75.240	107.3	0.1	1.7	0.096
Core inflation 1 ¹	89.201	104.2	0.2	1.5	0.182
<i>Fresh and seasonal products</i>	5.131	108.3	-1.7	1.4	-0.090
<i>Energy and fuels</i>	5.668	145.4	0.0	4.9	0.000
Core inflation 2 ²	67.034	105.7	0.3	2.1	0.183

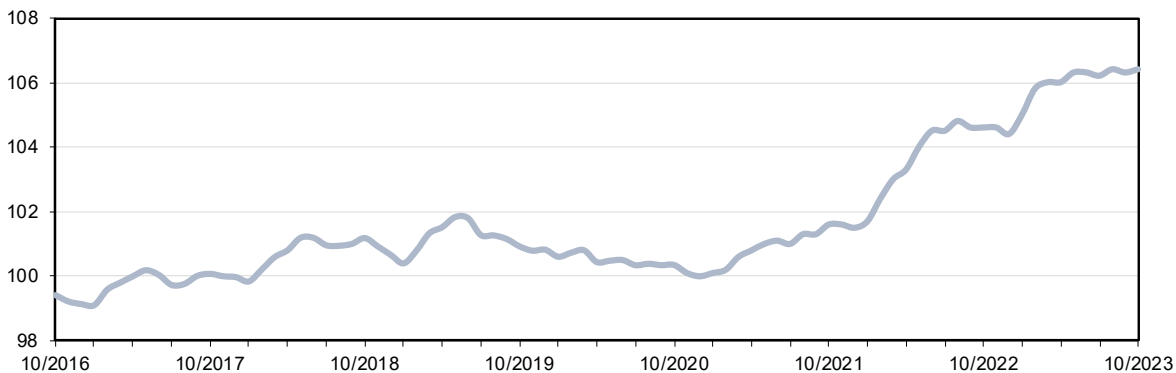
¹ core inflation 1 = total without fresh and seasonal products, energy and fuels

² core inflation 2 = Core inflation 1 without products whose prices are administered

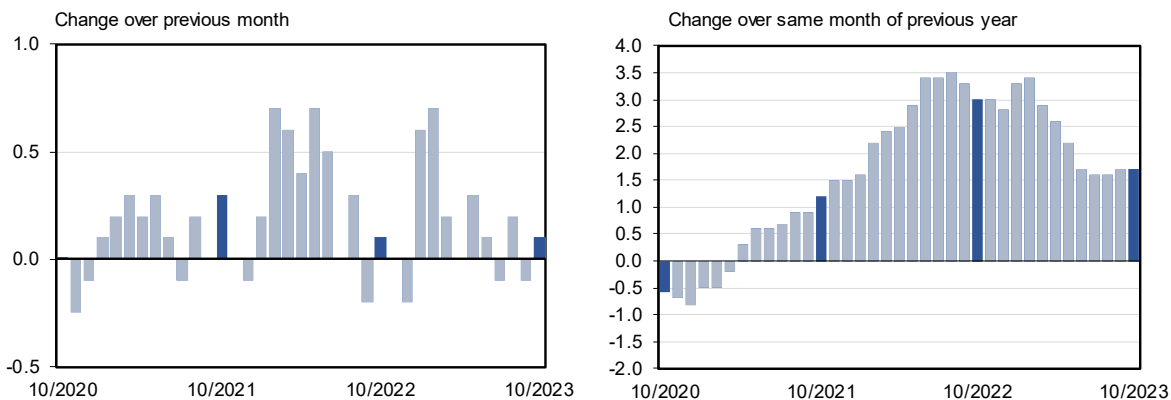
Principal contributions to change in the global index in October 2023

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
Women's coats and jackets	0.023	0.210	110.0	12.0	2.2
Heating oil	0.021	0.603	182.9	3.8	-16.2
Maintenance and caretaking	0.018	1.015	103.9	1.8	2.0
Foreign red wine	0.013	0.376	104.3	3.5	4.3
Air transport	0.013	0.563	152.7	2.2	10.4
New cars	0.012	2.922	106.8	0.4	-0.2
Men's footwear	0.011	0.226	105.8	5.3	0.0
Diesel	0.010	0.747	138.0	1.5	-6.3
Medical products	0.008	0.264	87.2	3.3	-1.6
Other printed matter	0.008	0.067	106.2	12.5	3.0
Jackets for men	0.007	0.104	105.8	7.2	-0.4
Domestic package holidays	0.007	0.253	96.6	2.8	0.3
Hire of private means of transport	0.007	0.133	104.1	7.5	-0.6
Beef	0.006	0.447	105.0	1.4	1.4
Soft drinks	0.006	0.254	104.9	2.1	7.1
Sausages	0.005	0.396	96.3	1.1	1.5
Fresh, soft and melted cheese	0.005	0.319	112.3	1.6	5.9
Reception of paid audiovisual content	0.005	0.268	110.2	1.8	6.8
Meals taken in restaurants and cafés	0.005	3.478	105.7	0.1	2.5
[...]					
Root vegetables	-0.006	0.189	106.0	-2.8	-1.7
Dwelling repair products	-0.006	0.198	109.1	-2.9	-0.3
Second-hand cars	-0.006	1.744	119.8	-0.4	-3.4
International package holidays	-0.006	1.036	136.6	-0.5	6.4
Electric bicycles	-0.006	0.254	93.9	-2.4	-3.6
Pork	-0.007	0.221	95.4	-3.1	0.0
Women's jumpers	-0.007	0.292	104.0	-2.2	1.4
Bedroom furniture	-0.008	0.300	112.9	-2.8	0.8
Detergents and cleaning products	-0.011	0.288	108.0	-3.7	4.9
Petrol	-0.026	1.529	135.0	-1.6	0.0
Fruiting vegetables	-0.033	0.243	126.6	-9.9	-6.7
Hotels	-0.035	1.476	116.7	-2.3	2.2

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

