

Press release

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05 Prices

Swiss Consumer Price Index in November 2023

Consumer prices fell by 0.2% in November

The consumer price index (CPI) fell by 0.2% in November 2023 compared with the previous month, reaching 106.2 points (December 2020 = 100). Inflation was +1.4% compared with the same month of the previous year. These are the results of the Federal Statistical Office (FSO).

The 0.2% decrease compared with the previous month is due to several factors including lower prices for hotels and international package holidays. Prices for fuels, heating oil and fruiting vegetables also fell. In contrast, housing rentals and imputed rents for owner-occupied dwellings increased.

Main results November 2023	Index level	% change compared with	
	Base Dec. 2020 (=100)	previous month	November 2022
CPI: Total	106.2	-0.2	+1.4
- Core inflation *	104.2	0.0	+1.4
- Domestic products	104.8	0.0	+2.1
- Imported products	110.3	-1.1	-0.6

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

Harmonised Index of Consumer Prices (HICP)

In November 2023, the Swiss Harmonised Index of Consumer Prices (HICP) stood at 106.17 points (base 2015 = 100). This corresponds to a rate of change of -0.5% compared with the previous month and of +1.6% 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 November 2023 on 19 December 2023. You will find the HICP results on the Eurostat website at the following address: <https://ec.europa.eu/eurostat/web/hicp>

Rental impact of increase in reference interest rate

The rental price index increased by 1.1% in November 2023 compared with the previous quarter, reaching 105.3 points (December 2020 = 100). Compared with the same quarter of the previous year, this was an increase of +2.2%.

The FSO collects rental prices for the Swiss Consumer Price Index (CPI) every quarter. The quarterly results of the rental price index are published in February, May, August and November, when they are also included in the CPI results.

The increase in the reference interest rate for tenancies in June 2023 is leading to rent increases. To what extent and how quickly the adjustments to existing tenancies will affect the results of the rental price index cannot be conclusively assessed on the basis of the results in November 2023 alone. In addition to adjustments due to the increased reference rate, a number of other factors influence the price trends recorded in the rental index, such as new construction activity, renovations or tenant turnover.

Information on the rental price index: www.bfs.admin.ch/bfs/de/home/statistiken/preise/mieten.html
Information on the FHO's reference rate [Hypothekarischer Referenzzinssatz \(admin.ch\)](http://HypothekarischerReferenzzinssatz.admin.ch)
Only available in French, German and Italian.

Information

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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 November 2023

Position	Weight in %	Index	Change in % over		Contribution to the monthly change
			previous month	November 2022	
Total	100.000	106.2	-0.2	1.4	-0.242
Major groups					
Food and non-alcoholic beverages	10.991	106.8	-0.6	3.2	-0.063
Alcoholic beverages and tobacco	2.892	103.5	-0.8	0.4	-0.024
Clothing and footwear	2.978	105.4	0.2	1.7	0.005
Housing and energy	25.349	110.5	0.7	3.2	0.179
Household goods and services	3.723	107.2	-0.5	-0.2	-0.020
Healthcare	15.302	99.0	-0.1	-0.3	-0.008
Transport	12.033	112.2	-1.1	-1.7	-0.130
Communications	2.667	97.5	0.2	0.8	0.006
Recreation and culture	8.160	105.4	-0.9	2.1	-0.075
Education	0.837	102.8	0.0	1.8	0.000
Restaurants and hotels	9.272	105.4	-1.0	2.7	-0.096
Other goods and services	5.796	104.1	-0.3	1.8	-0.016
Type of products					
Goods	41.132	109.4	-0.7	1.1	-0.276
Non durables	26.213	111.2	-0.8	2.1	-0.225
Semi durables	5.741	105.7	-0.1	0.9	-0.006
Durables	9.178	106.6	-0.5	-1.6	-0.045
Services	58.868	103.7	0.1	1.7	0.034
Private Services	48.147	104.3	0.1	2.1	0.044
Public Services	10.721	101.2	-0.1	0.0	-0.010
Origin of products					
Domestic products	75.471	104.8	0.0	2.1	0.026
Imported products	24.529	110.3	-1.1	-0.6	-0.268
Additional classifications					
Health care	15.302	99.0	-0.1	-0.3	-0.008
Index without health care	84.698	107.6	-0.3	1.7	-0.234
Housing rental	18.625	105.3	1.1	2.4	0.208
Index without housing rental	81.375	106.4	-0.6	1.2	-0.450
Petroleum products	2.879	142.7	-4.1	-8.7	-0.117
Index without petroleum products	97.121	105.3	-0.1	1.8	-0.125
Tobacco products	1.764	102.4	-0.3	0.1	-0.006
Index without tobacco products	98.236	106.2	-0.2	1.5	-0.236
Alcoholic beverages	2.154	104.9	-0.9	1.2	-0.020
Index without alcoholic beverages	97.846	106.2	-0.2	1.4	-0.222
Clothing and footwear	2.978	105.4	0.2	1.7	0.005
Index without clothing and footwear	97.022	106.2	-0.3	1.4	-0.247
Administered prices	24.760	103.8	0.0	1.7	-0.008
Index without administered prices	75.240	107.0	-0.3	1.4	-0.233
Core inflation 1 ¹	89.201	104.2	0.0	1.4	-0.007
Fresh and seasonal products	5.131	105.8	-2.3	1.0	-0.123
Energy and fuels	5.668	142.7	-1.9	3.1	-0.113
Core inflation 2 ²	67.034	105.7	0.0	1.9	0.002

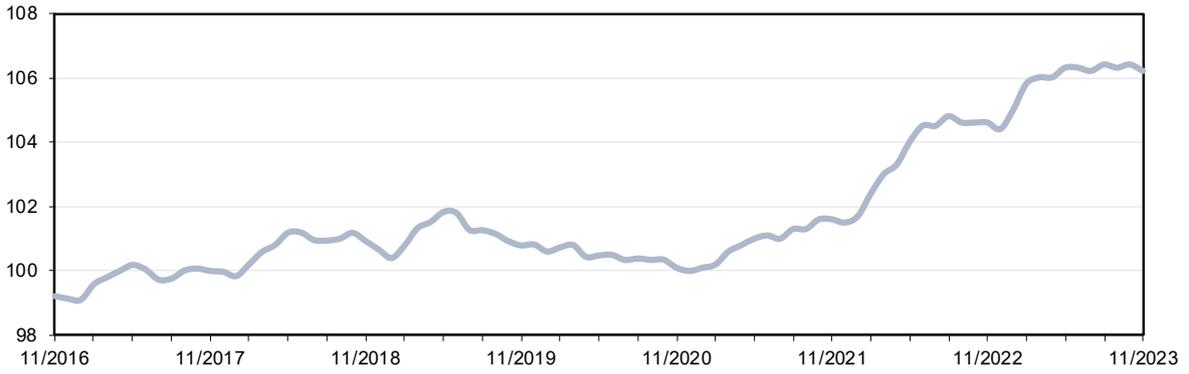
¹ core inflation 1 = total without fresh and seasonal products, energy and fuels

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

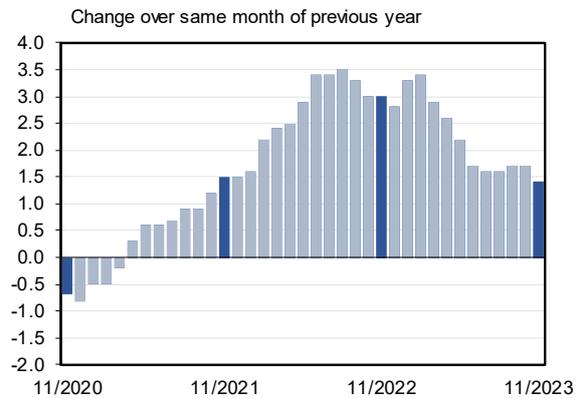
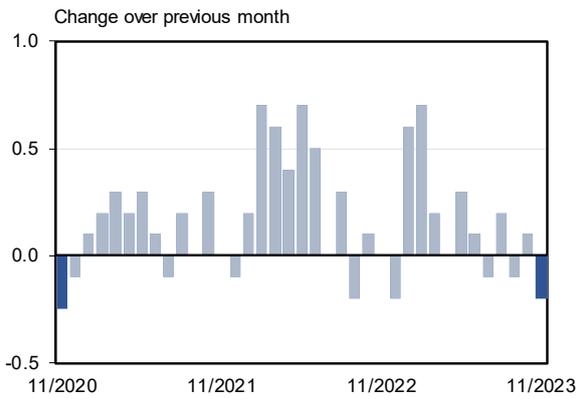
Principal contributions to change in the global index in November 2023

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
Hotels	-0.086	1.476	110.2	-5.6	0.9
International package holidays	-0.059	1.036	129.6	-5.1	4.9
Petrol	-0.055	1.529	130.4	-3.4	-4.7
Heating oil	-0.042	0.603	169.4	-7.4	-15.8
Fruiting vegetables	-0.034	0.243	111.9	-11.6	0.2
Diesel	-0.020	0.747	134.1	-2.8	-11.1
Hire of private means of transport	-0.018	0.133	86.3	-17.1	-8.0
Citrus fruit	-0.015	0.116	98.8	-11.6	1.5
Supplementary accommodation	-0.015	0.605	91.3	-2.7	8.8
Air transport	-0.013	0.563	149.3	-2.2	5.4
Toys	-0.011	0.239	97.3	-4.9	-5.6
Bananas	-0.010	0.070	89.7	-13.1	-4.8
Medical products	-0.010	0.264	84.0	-3.7	-4.7
Second-hand cars	-0.010	1.744	119.1	-0.6	-3.8
Public transport abroad	-0.010	0.040	89.1	-21.8	-11.4
Foreign red wine	-0.009	0.376	101.8	-2.4	-1.0
Chocolate	-0.008	0.364	103.0	-2.1	3.4
Detergents and cleaning products	-0.008	0.288	105.0	-2.8	3.3
New cars	-0.008	2.922	106.5	-0.3	-0.6
Television sets	-0.008	0.107	95.5	-7.4	-6.9
Luggage, bags and accessories	-0.008	0.281	101.5	-2.9	-2.8
Sparkling wine	-0.007	0.069	112.2	-9.2	3.3
Paper articles for personal hygiene	-0.007	0.176	106.1	-3.7	2.0
Living room and home office furniture	-0.006	0.537	113.9	-1.1	-2.6
Kitchen and dining room furniture	-0.006	0.115	111.2	-5.4	-4.4
Hair-care products	-0.006	0.091	104.2	-5.9	-2.3
Olive oil	-0.006	0.071	102.1	-8.1	0.9
Cigarettes	-0.005	1.408	101.3	-0.4	-0.3
[...]					
Pork	0.005	0.221	97.8	2.5	1.2
Tropical fruits	0.005	0.097	109.3	4.8	7.3
Melons and grapes	0.005	0.070	121.1	7.6	11.1
Women's footwear	0.005	0.291	111.4	1.7	1.6
Winter sportswear	0.005	0.095	104.4	5.7	5.8
Bed linen and accessories	0.005	0.132	108.1	3.5	-1.0
Domestic package holidays	0.005	0.253	98.7	2.2	2.1
Poultry	0.006	0.394	104.6	1.6	-2.9
Berries	0.006	0.153	94.3	3.6	7.4
Winter sports equipment	0.009	0.135	109.0	7.4	3.1
Imputed rent for owner-occupied dwellings	0.044	3.702	105.4	1.2	3.2
Housing rentals (Rental index)	0.164	14.923	105.3	1.1	2.2

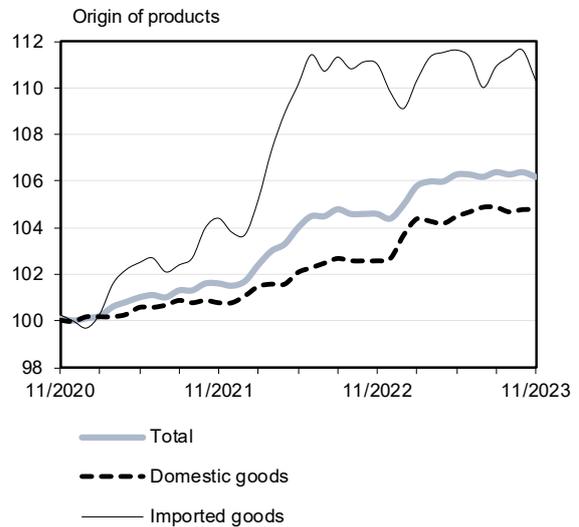
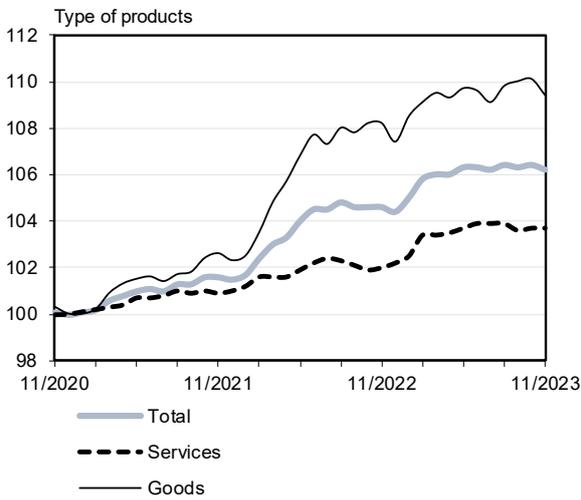
G1 Swiss Consumer Price Index (December 2020 = 100): index evolution



G2 Swiss Consumer Price Index: change in %



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



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