

Press release

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05 Prices

Swiss Consumer Price Index in December and annual inflation 2023

Average annual inflation of +2.1% in 2023

The consumer price index (CPI) remained unchanged in December 2023 compared with the previous month at 106.2 points (December 2020 = 100). Inflation was +1.7% compared with the same month of the previous year. The average annual inflation reached +2.1% in 2023. These are the results of the Federal Statistical Office (FSO).

Average annual inflation for 2023 corresponds to the rate of change between the annual average of the CPI for 2023 and that for 2022. The annual average is equal to the arithmetic mean of the 12 monthly indices of the calendar year. Average annual inflation was +2.1% in 2023. This increase was due in particular to higher prices for electricity, gas and for housing rentals. In contrast, prices for petroleum products, combined offers for fixed-line and mobile communication and medicines decreased. Prices for domestic products increased by +2.4% on average, those for imported products by +1.4%. Average annual inflation was +2.8% in 2022 and +0.6% in 2021.

The stability of the index compared with the previous month is the result of opposing trends that counterbalanced each other overall. Prices for hotels and supplementary accommodation increased, as well as those for public transport and air transport. In contrast, prices for motor fuels, heating oil, medicines and international package holidays decreased.

Main results December 2023	Index level	% change compared with	
	Base Dec. 2020 (=100)	previous month	December 2022
CPI: Total	106.2	0.0	+1.7
- Core inflation *	104.3	+0.2	+1.5
- Domestic products	105.1	+0.3	+2.3
- Imported products	109.6	-0.7	-0.2

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

Publication dates for the Swiss Consumer Price Index (CPI) in 2024

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

CPI for	Publication date
January	13.02.2024
February	04.03.2024
March	04.04.2024
April	02.05.2024
May	04.06.2024
June	04.07.2024
July	02.08.2024
August	03.09.2024
September	03.10.2024
October	01.11.2024
November	03.12.2024
December	07.01.2025

Harmonised Index of Consumer Prices (HICP)

In December 2023, the Swiss Harmonised Index of Consumer Prices (HICP) stood at 106.44 points (base 2015 = 100). This corresponds to a rate of change of +0.3% compared with the previous month and of +2.1% 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 December 2023 on 17 January 2024. 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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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

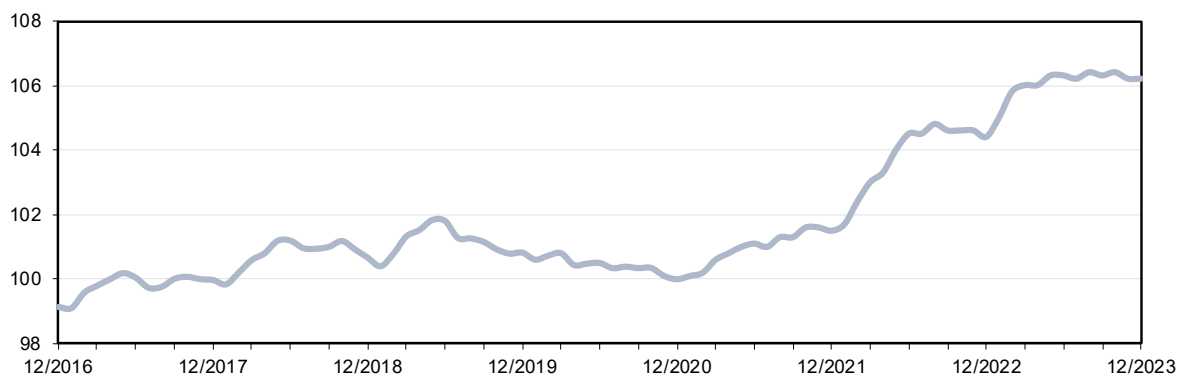
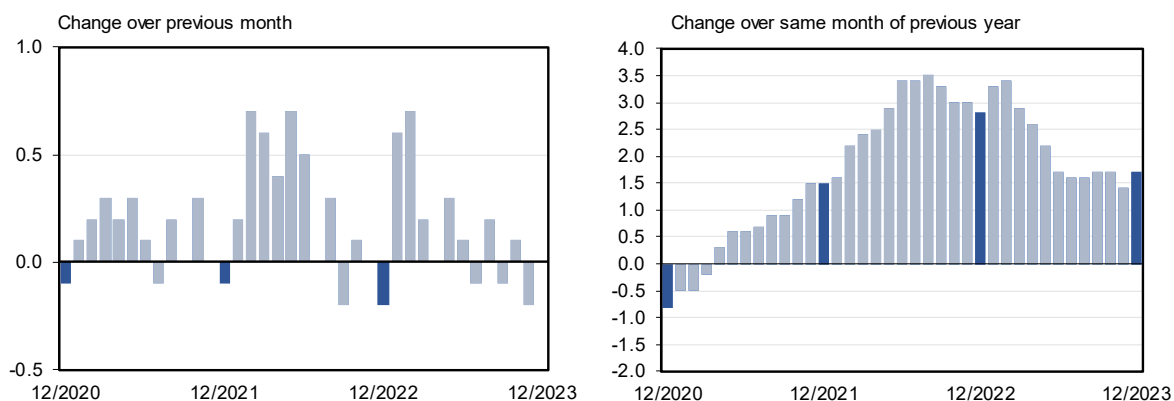
Indices and change rates in December 2023

Position	Weight in %	Index	Change in % over		Contribution to the monthly change
			previous month	December 2022	
Total	100.000	106.2	0.0	1.7	0.049
Major groups					
Food and non-alcoholic beverages	10.991	106.0	-0.7	3.3	-0.081
Alcoholic beverages and tobacco	2.892	103.5	0.0	1.0	-0.001
Clothing and footwear	2.978	104.9	-0.5	1.8	-0.016
Housing and energy	25.349	110.4	-0.1	3.3	-0.026
Household goods and services	3.723	108.2	0.9	0.5	0.034
Healthcare	15.302	98.8	-0.2	-0.3	-0.032
Transport	12.033	112.4	0.2	-0.4	0.026
Communications	2.667	97.5	0.0	0.7	-0.001
Recreation and culture	8.160	105.0	-0.4	1.8	-0.032
Education	0.837	102.8	0.0	1.8	0.000
Restaurants and hotels	9.272	107.3	1.8	2.8	0.167
Other goods and services	5.796	104.3	0.2	1.5	0.012
Type of products					
Goods	41.132	108.9	-0.5	1.4	-0.198
Non durables	26.213	110.4	-0.7	2.5	-0.193
Semi durables	5.741	105.4	-0.2	1.1	-0.011
Durables	9.178	106.7	0.1	-1.5	0.006
Services	58.868	104.2	0.4	1.9	0.247
Private Services	48.147	104.7	0.4	2.2	0.183
Public Services	10.721	101.8	0.6	0.6	0.064
Origin of products					
Domestic products	75.471	105.1	0.3	2.3	0.216
Imported products	24.529	109.6	-0.7	-0.2	-0.167
Additional classifications					
Health care	15.302	98.8	-0.2	-0.3	-0.032
Index without health care	84.698	107.7	0.1	2.1	0.081
Housing rental	18.625	105.3	0.0	2.4	0.000
Index without housing rental	81.375	106.4	0.1	1.6	0.049
Petroleum products	2.879	137.2	-3.9	-5.8	-0.107
Index without petroleum products	97.121	105.4	0.2	1.9	0.156
Tobacco products	1.764	102.7	0.3	0.5	0.005
Index without tobacco products	98.236	106.3	0.0	1.7	0.044
Alcoholic beverages	2.154	104.6	-0.2	1.8	-0.005
Index without alcoholic beverages	97.846	106.2	0.1	1.7	0.054
Clothing and footwear	2.978	104.9	-0.5	1.8	-0.016
Index without clothing and footwear	97.022	106.2	0.1	1.7	0.065
Administered prices	24.760	103.9	0.1	1.9	0.025
Index without administered prices	75.240	107.0	0.0	1.7	0.023
Core inflation 1 ¹	89.201	104.3	0.2	1.5	0.153
Fresh and seasonal products	5.131	105.8	0.0	2.2	0.003
Energy and fuels	5.668	140.1	-1.8	4.6	-0.107
Core inflation 2 ²	67.034	105.9	0.2	2.0	0.127

¹ core inflation 1 = total without fresh and seasonal products, energy and fuels² core inflation 2 = Core inflation 1 without products whose prices are administered

Principal contributions to change in the global index in December 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
Supplementary accommodation	0.121	0.605	111.8	22.4	11.0
Public long distance transport	0.045	1.241	104.1	3.7	3.4
Air transport	0.037	0.563	158.9	6.4	11.1
Hotels	0.036	1.476	112.9	2.5	1.9
Hire of private means of transport	0.024	0.133	110.4	28.0	-16.1
Detergents and cleaning products	0.018	0.288	111.6	6.3	7.3
Public regional transport	0.015	0.542	101.7	2.8	2.8
Berries	0.012	0.153	101.3	7.4	14.6
Personal computers	0.012	0.235	82.8	5.8	-6.3
Mountain railways, ski lifts	0.012	0.259	109.0	4.9	4.2
Bananas	0.008	0.070	100.7	12.3	5.7
Living room and home office furniture	0.008	0.537	115.7	1.5	-0.3
Meals taken in restaurants and cafés	0.007	3.478	106.0	0.2	2.4
Luggage, bags and accessories	0.007	0.281	104.1	2.5	-0.7
Olive oil	0.007	0.071	111.4	9.1	14.2
Beef	0.006	0.447	107.0	1.4	2.1
Summer/year-round sports articles	0.006	0.211	102.4	2.6	4.3
Chocolate	0.005	0.364	104.4	1.3	2.8
Cigarettes	0.005	1.408	101.6	0.3	0.1
Bedroom furniture	0.005	0.300	115.3	1.7	0.7
Paper articles for personal hygiene	0.005	0.176	109.0	2.7	2.6
[...]					
Salad vegetables	-0.005	0.193	100.9	-2.6	3.9
Brassicas	-0.005	0.048	126.8	-8.1	23.3
Other vegetables, aromatic herbs and mushrooms	-0.005	0.104	109.9	-4.4	10.5
Game consoles and electronic games	-0.005	0.059	99.9	-7.8	4.6
Biscuit/rusk products	-0.006	0.276	107.3	-2.1	3.6
Poultry	-0.006	0.394	102.9	-1.6	-4.3
IT peripheral devices and accessories	-0.006	0.168	95.9	-3.6	-6.6
Dried fruit and nuts	-0.008	0.199	94.8	-3.8	1.8
Ice-cream	-0.010	0.133	100.3	-7.6	-3.1
New cars	-0.010	2.922	106.1	-0.4	-0.9
Second-hand cars	-0.011	1.744	118.3	-0.7	-4.4
Coffee (retail)	-0.012	0.306	110.9	-3.5	4.8
Domestic package holidays	-0.014	0.253	93.2	-5.5	-3.3
Diesel	-0.021	0.747	130.1	-3.0	-6.9
Fruiting vegetables	-0.029	0.243	99.6	-11.0	-2.7
Heating oil	-0.030	0.603	159.8	-5.6	-15.2
Medicines	-0.038	3.095	93.7	-1.3	-2.4
International package holidays	-0.048	1.036	123.8	-4.4	2.2
Petrol	-0.056	1.529	125.7	-3.6	-1.6

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**