

Press release

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05 Prices

Swiss Consumer Price Index in August 2023

Consumer prices increased by 0.2% in August

The consumer price index (CPI) increased by 0.2% in August 2023 compared with the previous month, reaching 106.4 points (December 2020 = 100). Inflation was +1.6% compared with the same month of the previous year. These are the results of the Federal Statistical Office (FSO).

The 0.2% increase compared with the previous month is due to several factors including rising prices for fuels and heating oil. Housing rentals and fees for securities accounts also recorded a price increase. In contrast, the hire of private means of transport decreased as well as prices for air transport and international package holidays.

Main results August 2023	Index level	% change compared with	
	Base Dec. 2020 (=100)	previous month	August 2022
CPI: Total	106.4	+0.2	+1.6
- Core inflation *	104.1	+0.1	+1.5
- Domestic products	104.9	0.0	+2.2
- Imported products	110.9	+0.8	-0.3

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

Harmonised Index of Consumer Prices (HICP)

In August 2023, the Swiss Harmonised Index of Consumer Prices (HICP) stood at 106.75 points (base 2015 = 100). This corresponds to a rate of change of +0.2% compared with the previous month and of +1.9% 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 August 2023 on 19 September 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 0.4% in August 2023 compared with the previous quarter, reaching 104.2 points (December 2020 = 100). Compared with the same quarter of the previous year, this was an increase of +1.5%.

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.

Rent increases are expected due to the increase in the reference interest rate for tenancies in June 2023. It will only be possible to assess the scale and speed of the impact of these tenancy adjustments on the rental index from November 2023. These effects are not yet visible in August 2023. 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 (in German, French and Italian): www.mpi.bfs.admin.ch
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 August 2023

Position	Weight in %	Index	Change in % over		Contribution to the monthly change
			previous month	August 2022	
Total	100.000	106.4	0.2	1.6	0.214
Major groups					
Food and non-alcoholic beverages	10.991	108.0	-0.1	4.1	-0.013
Alcoholic beverages and tobacco	2.892	103.9	0.3	0.4	0.009
Clothing and footwear	2.978	100.7	3.2	2.7	0.089
Housing and energy	25.349	109.5	0.5	2.9	0.134
Household goods and services	3.723	108.5	0.4	1.6	0.013
Healthcare	15.302	99.1	0.1	-0.3	0.008
Transport	12.033	113.1	-0.4	-2.8	-0.042
Communications	2.667	97.4	0.4	-2.6	0.010
Recreation and culture	8.160	106.2	-0.3	3.2	-0.026
Education	0.837	102.7	1.8	1.8	0.015
Restaurants and hotels	9.272	108.1	-0.1	2.9	-0.010
Other goods and services	5.796	104.3	0.5	2.2	0.026
Type of products					
Goods	41.132	109.8	0.6	1.6	0.235
Non durables	26.213	112.1	0.6	2.5	0.159
Semi durables	5.741	103.4	1.6	2.1	0.089
Durables	9.178	107.0	-0.1	-0.9	-0.013
Services	58.868	103.9	0.0	1.5	-0.021
Private Services	48.147	104.5	0.0	1.9	-0.014
Public Services	10.721	101.3	-0.1	0.0	-0.007
Origin of products					
Domestic products	75.471	104.9	0.0	2.2	0.014
Imported products	24.529	110.9	0.8	-0.3	0.199
Additional classifications					
Health care	15.302	99.1	0.1	-0.3	0.008
Index without health care	84.698	107.9	0.2	1.9	0.205
Housing rental	18.625	104.1	0.4	1.6	0.082
Index without housing rental	81.375	106.9	0.2	1.5	0.132
Petroleum products	2.879	144.1	5.8	-16.2	0.152
Index without petroleum products	97.121	105.5	0.1	2.2	0.061
Tobacco products	1.764	102.5	-0.2	0.3	-0.003
Index without tobacco products	98.236	106.5	0.2	1.6	0.216
Alcoholic beverages	2.154	105.3	0.7	1.1	0.015
Index without alcoholic beverages	97.846	106.4	0.2	1.6	0.198
Clothing and footwear	2.978	100.7	3.2	2.7	0.089
Index without clothing and footwear	97.022	106.6	0.1	1.5	0.125
Administered prices	24.760	103.8	0.0	2.3	0.008
Index without administered prices	75.240	107.3	0.3	1.3	0.205
Core inflation 1 ¹	89.201	104.1	0.1	1.5	0.067
<i>Fresh and seasonal products</i>	5.131	111.5	-0.2	3.5	-0.010
<i>Energy and fuels</i>	5.668	143.3	2.7	1.8	0.157
Core inflation 2 ²	67.034	105.6	0.1	2.0	0.063

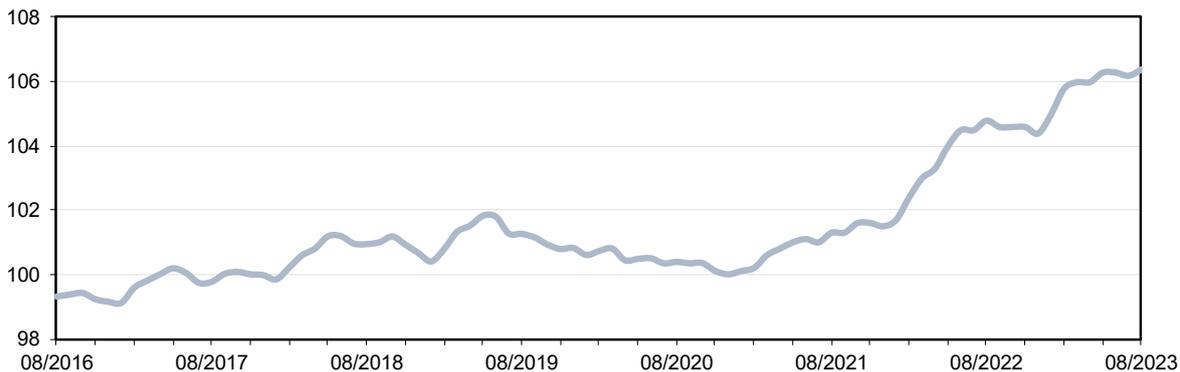
¹ core inflation 1 = total without fresh and seasonal products, energy and fuels

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

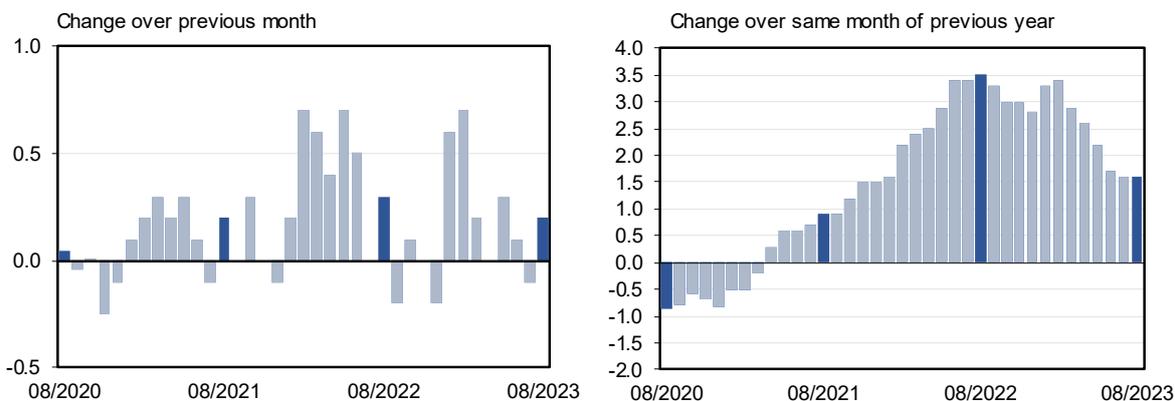
Principal contributions to change in the global index in August 2023

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
Petrol	0.076	1.529	134.0	5.0	-12.4
Housing rentals (Rental index)	0.065	14.923	104.2	0.4	1.5
Heating oil	0.046	0.603	167.7	9.4	-26.0
Fees for securities accounts	0.043	0.371	118.4	11.6	13.8
Diesel	0.031	0.747	132.2	4.7	-15.2
Women's trousers	0.019	0.258	100.2	7.8	4.4
Imputed rent for owner-occupied dwellings	0.017	3.702	104.2	0.5	2.2
Domestic package holidays	0.013	0.253	100.7	5.4	0.0
Hotels	0.012	1.476	123.1	0.7	3.7
Mobile communication	0.011	0.970	104.4	1.2	3.7
Beef	0.010	0.447	105.0	2.4	2.3
Coffee (retail)	0.010	0.306	115.7	3.0	1.5
Women's footwear	0.009	0.291	108.2	3.1	2.6
Detergents and cleaning products	0.009	0.288	111.9	3.1	7.8
New cars	0.009	2.922	106.3	0.3	-1.5
Life-long learning	0.008	0.178	106.1	4.3	4.3
Berries	0.007	0.153	94.5	4.6	-4.3
Medical products	0.007	0.264	88.1	2.7	0.4
Fresh fish	0.006	0.237	109.8	2.7	2.4
Men's trousers	0.006	0.147	101.8	4.5	1.8
Women's skirts and dresses	0.006	0.150	105.3	3.9	2.1
Women's blouses	0.006	0.090	106.1	6.8	1.3
Gas	0.005	0.681	178.1	0.8	14.6
Foreign white wine	0.005	0.082	105.3	5.7	2.4
Women's underwear	0.005	0.154	99.4	3.5	6.0
Clothing accessories	0.005	0.132	100.6	4.1	2.7
Men's footwear	0.005	0.226	99.7	2.5	1.1
Bedroom furniture	0.005	0.300	114.5	1.6	3.0
Reception of paid audiovisual content	0.005	0.268	108.3	1.9	5.0
[...]					
Stone fruit	-0.005	0.142	100.6	-3.4	-1.1
Products for face care and make-up	-0.005	0.238	114.2	-2.1	1.3
Fruit or vegetable juices	-0.008	0.154	99.0	-5.1	0.6
Garden furniture	-0.008	0.152	106.8	-5.6	-9.3
Second-hand cars	-0.009	1.744	120.7	-0.5	-1.8
Social protection services	-0.009	0.725	107.9	-1.2	0.6
Melons and grapes	-0.015	0.070	113.0	-16.8	-8.2
Fruiting vegetables	-0.017	0.243	140.0	-4.9	8.5
Supplementary accommodation	-0.024	0.605	106.4	-3.7	6.1
International package holidays	-0.035	1.036	143.8	-2.8	8.9
Air transport	-0.045	0.563	157.4	-6.9	1.4
Hire of private means of transport	-0.102	0.133	100.1	-50.6	-15.4

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

