



Press release

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5 Prices

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Swiss Consumer Price Index in January 2018

Consumer prices fell by 0.1% in January

Neuchâtel, 12 February 2018 (FSO) – **The consumer price index (CPI) fell by 0.1% in January 2018 compared with the previous month, reaching 100.7 points (December 2015=100). Inflation was 0.7% compared with the same month of the previous year. These are the results of the Federal Statistical Office (FSO).**

The decrease of 0.1% compared with the previous month is due in particular to the decrease in prices for outpatient hospital medical services. Prices for air transport also declined, along with prices for clothing and footwear, in particular because of sales. In contrast, prices for overnight stays in hotels, heating oil and electricity increased.

Main results January 2018	Index calculation	% change compared with	
	Base Dec. 2015 (=100)	previous month	January 2017
CPI: Total	100.7	-0.1	+0.7
- Core inflation *	99.8	-0.5	+0.5
- Domestic products	100.7	+0.1	+0.3
- Imported products	100.8	-0.9	+2.0

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

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New weighting of the basket of goods and services

To take into account trends in household consumer behaviour, the weighting of the basket of goods and services has been updated every year since 2001.

The weighting of the CPI basket is based on the results of the annual Household Budget Survey (HBS). This covers a random sample of 3000 private households drawn from the FSO random sample register for surveys on individuals and households whose expenditure is surveyed in detail and extrapolated to obtain the average structure of expenditure. For areas in which the HBS does not provide sufficiently detailed information, other sources of data such as professional statistics and market surveys are used. The new weights of the 2018 basket were calculated from the results of the 2016 HBS.

Basket of goods and services of the Swiss consumer price index Main groups and weightings, 2017 and 2018

	Weights in %	
	2017	2018
Total	100.000	100.000
Food and non-alcoholic beverages	10.414	10.449
Alcoholic beverages and tobacco	2.936	2.765
Clothing and footwear	3.849	3.772
Housing and energy	25.235	25.416
Household goods and services	3.894	3.901
Healthcare	15.215	15.063
Transport	10.823	11.245
Communications	2.914	2.909
Recreation and culture	9.206	8.809
Education	0.844	0.888
Restaurants and hotels	9.182	9.374
Other goods and services	5.488	5.409

More detailed information can be found in FSO News which can be downloaded from the following address: www.IPC.bfs.admin.ch.

Harmonised Index of Consumer Prices (HICP)

In January 2018, the Swiss Harmonised Index of Consumer Prices (HICP) reached 99.95 points (base 2015=100). This corresponds to a rate of change of -0.5% compared with the previous month and of +0.8% 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 provides a comparable measure of inflation between Switzerland and European countries.

The results are published by the European Statistical Office, Eurostat, 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 notice, the 2018 weighting of the Swiss HICP basket of goods and services and the FSO News publication on the HICP are also available on this page.

The HICP indices for other European countries for January 2018 will be published by Eurostat on 23rd February 2018. You will find the HICP results on the Eurostat webpage at the following address: <http://ec.europa.eu/eurostat/web/hicp>

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The Swiss National Bank received the results of the CPI seven 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.

Indices and change rates in January 2018

Position	Weight in %	Index	Change in % over		Contribution to the monthly change
			previous month	January 2017	
Total	100,000	100,7	-0,1	0,7	-0,132
Major groups					
Food and non-alcoholic beverages	10,449	102,3	0,7	1,0	0,077
Alcoholic beverages and tobacco	2,765	101,4	0,7	1,0	0,021
Clothing and footwear	3,772	97,0	-8,2	5,9	-0,311
Housing and energy	25,416	103,0	0,5	1,3	0,139
Household goods and services	3,901	94,5	-1,5	-2,0	-0,060
Healthcare	15,063	98,5	-0,7	-0,9	-0,106
Transport	11,245	100,8	-0,2	0,6	-0,022
Communications	2,909	97,8	0,0	-1,0	-0,001
Recreation and culture	8,809	101,3	0,0	1,4	-0,003
Education	0,888	101,9	0,0	1,3	0,000
Restaurants and hotels	9,374	102,1	1,4	0,6	0,130
Other goods and services	5,409	98,1	0,1	0,4	0,004
Type of products					
Goods	40,274	100,5	-0,3	1,3	-0,137
Non durables	25,667	103,2	1,0	1,5	0,252
Semi durables	6,555	96,7	-5,2	3,0	-0,343
Durables	8,052	95,5	-0,6	-1,3	-0,046
Services	59,726	100,8	0,0	0,4	0,005
Private Services	49,503	101,3	0,2	0,7	0,089
Public Services	10,223	98,8	-0,8	-1,0	-0,084
Origin of products					
Domestic products	74,686	100,7	0,1	0,3	0,108
Imported products	25,314	100,8	-0,9	2,0	-0,240
Additional classifications					
Health care	15,063	98,5	-0,7	-0,9	-0,106
Index without health care	84,937	101,1	0,0	1,0	-0,026
Housing rental	18,710	101,9	0,0	0,7	0,000
Index without housing rental	81,290	100,4	-0,2	0,7	-0,132
Petroleum products	3,209	116,8	2,4	4,9	0,079
Index without petroleum products	96,791	100,2	-0,2	0,6	-0,210
Tobacco products	1,674	101,7	0,4	1,3	0,006
Index without tobacco products	98,326	100,7	-0,1	0,7	-0,138
Alcoholic beverages	2,174	101,0	0,7	0,5	0,015
Index without alcoholic beverages	97,826	100,7	-0,1	0,7	-0,146
Clothing and footwear	3,772	97,0	-8,2	5,9	-0,311
Index without clothing and footwear	96,228	100,8	0,2	0,5	0,179
Administered prices	22,648	99,5	0,0	-0,1	-0,005
Index without administered prices	77,352	101,0	-0,2	1,0	-0,127
Core inflation 1 ¹	89,226	99,8	-0,5	0,5	-0,480
Fresh and seasonal products	4,898	105,6	3,9	1,0	0,191
Energy and fuels	5,876	110,4	2,7	4,3	0,157
Core inflation 2 ²	69,087	100,1	-0,6	0,8	-0,397

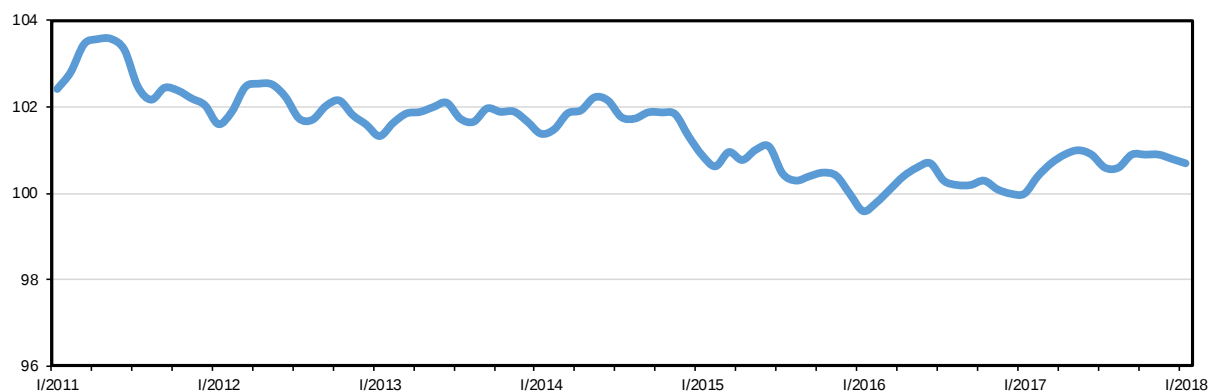
¹ Core inflation 1 = total without fresh and seasonal products, energy and fuels.

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

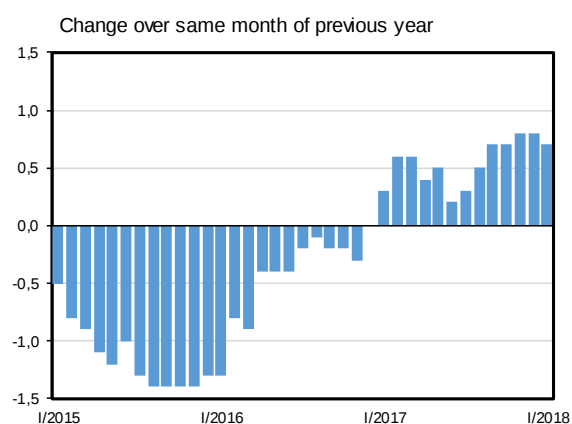
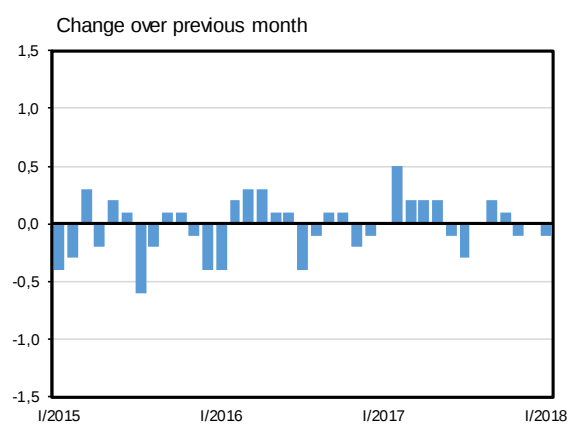
Principal contributions to the change of the global index in January 2018

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
Out-patient medical services in hospitals	-0,087	1,765	95,1	-4,9	-4,9
Air transport	-0,065	0,890	93,5	-7,2	8,0
Women's coats and jackets	-0,042	0,329	94,6	-12,7	4,8
Women's footwear	-0,037	0,368	88,2	-10,1	2,3
Women's trousers	-0,036	0,277	95,3	-12,8	10,6
Women's jumpers	-0,028	0,334	101,9	-8,4	11,1
Car insurance	-0,024	0,601	87,9	-4,0	-4,0
Men's footwear	-0,023	0,248	87,6	-9,3	1,8
Jackets for men	-0,018	0,151	92,0	-12,2	-4,6
Men's knitwear	-0,017	0,178	97,4	-9,7	5,8
Living room and home office furniture	-0,017	0,458	92,2	-3,6	-2,1
Medical services at local surgery	-0,015	3,507	99,6	-0,4	-0,4
Men's trousers	-0,014	0,201	99,2	-7,1	6,0
Women's blouses	-0,014	0,154	107,4	-9,3	10,9
Other clothing accessories	-0,014	0,133	94,0	-10,6	3,3
Bedroom furniture	-0,014	0,430	89,8	-3,3	-3,4
Hard and semi-hard cheese	-0,013	0,470	96,5	-2,7	-0,9
Books and brochures	-0,013	0,319	96,6	-4,2	3,4
Detergents and cleaning products	-0,012	0,292	95,5	-4,1	-1,9
Glasses and contact lenses	-0,009	0,392	100,4	-2,3	1,3
Men's suits	-0,008	0,079	93,5	-10,6	6,2
Children's knitwear	-0,008	0,060	93,1	-13,0	9,0
Children's footwear	-0,008	0,104	89,8	-7,7	5,7
Women's underwear	-0,007	0,189	97,2	-3,9	3,8
Jewellery	-0,007	0,171	91,9	-4,1	-0,5
Men's shirts	-0,006	0,099	95,9	-5,9	3,3
Children's trousers and skirts	-0,006	0,063	100,6	-9,4	10,0
Babies' clothing	-0,006	0,077	90,6	-8,2	5,9
Bed linen and accessories	-0,006	0,142	93,0	-4,1	-5,9
Sausages	-0,005	0,427	99,5	-1,0	0,3
Soups and other food products	-0,005	0,228	96,4	-2,4	0,1
Washing machines, dryers and dishwashers	-0,005	0,128	92,4	-4,1	-3,5
Personal computers	-0,005	0,258	87,5	-1,9	-5,3
Recorded media	-0,005	0,080	96,1	-5,9	1,1
[...]					
Fruit or vegetable juices	0,005	0,159	100,7	2,9	9,4
Foreign red wine	0,005	0,344	98,3	1,5	0,0
Diesel	0,005	0,643	109,8	0,8	3,3
Hair-care products	0,005	0,085	94,6	5,8	-4,3
Pasta	0,006	0,123	105,0	4,5	0,0
Cigarettes	0,006	1,491	101,4	0,4	1,2
Plants and flowers	0,007	0,379	95,5	1,9	-1,2
Equipment and other accessories for house and garden	0,008	0,234	98,2	3,5	0,0
Soft drinks	0,009	0,213	104,0	4,2	0,4
Sparkling wine	0,009	0,049	117,4	17,4	2,1
Poultry	0,010	0,355	102,3	2,9	2,6
Reception of paid audiovisual content	0,010	0,173	101,6	5,8	0,6
Petrol	0,014	1,669	109,8	0,8	3,1
International package holidays	0,016	2,149	107,8	0,7	4,6
Coffee (retail)	0,020	0,329	105,0	6,1	2,5
Fruiting vegetables	0,021	0,239	116,2	8,7	-7,4
Second-hand cars	0,022	1,126	96,4	1,9	-4,4
Gas	0,023	0,564	105,7	4,0	6,9
Private health insurance	0,036	0,692	102,6	5,3	5,3
Electricity	0,054	1,851	103,5	2,9	2,9
Heating oil	0,059	0,897	138,2	6,6	9,6
Hotels	0,133	1,346	108,3	9,9	0,6

G1 Swiss Consumer Price Index (December 2015 = 100): index evolution



G2 Swiss Consumer Price Index: change in %



G3 Swiss Consumer Price Index (December 2015 = 100)

