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05

Prices

Neuchâtel 2018

Harmonised Index of Consumer Prices (HICP)

Overview of methods and weightings 2018



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Overview of methods and weightings 2018

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1 General Remarks

The calculation methods and coverage of national consumer price indices (CPIs) can vary greatly from country to country, making international comparisons of inflation very difficult.

To cope with this problem, European Union (EU) member countries have adopted an indicator that is calculated using a harmonised methodology which allows to make international comparisons of inflation: the Harmonised Index of Consumer Prices or HICP.

1.1 Background

The Maastricht Treaty signed in 1991 laid the foundation for harmonising consumer price indices, though it is Regulation (EC) No. 2494/95, adopted by the EU Council of Ministers on 23 October 1995, which constitutes the legal basis for compiling a harmonised methodology for calculating consumer price indices in European Union member countries and in certain member countries of the European Free Trade Association.

This initial Regulation provides a general framework and requires the HICPs to be calculated on the basis of the same basic period, applying comparable demographic and geographic coverage and using a similar classification.

At Eurostat's request, the statistical institutions of Community member countries have been providing harmonised indices of consumer prices since 1996. The first set of harmonised indices for EU member countries and for Norway and Iceland were published by Eurostat on 7 March 1997.

1.2 Step-by-step harmonisation

The harmonisation of price indices has been a gradual process. Over the years, new Regulations have supplemented the HICP legal framework, each of them enacted in the form of minimum standards and requiring the implementation of new mandatory measures while allowing the adoption of different solutions to harmonisation problems, provided the HICPs are still comparable.

At present, the HICP legal framework comprises 23 Regulations (see T1). In the years to come, they will certainly be supplemented by others that further advance harmonisation, thus making international comparisons of inflation even more relevant. However, it is important to point out that HICPs will never be "fully" harmonised because, under the terms of the Treaty, the declared aim is comparability and not total harmonisation.

1.3 Use of HICPs

Though they allow the comparison of inflation between EU member and candidate countries, EFTA members and Turkey, HICPs are essentially used as a tool for steering the European Central Bank's monetary policy for the eurozone.

The HICP is also the main tool used by the European Central Bank (ECB) to assess compliance with the price stability convergence criteria on which membership of the European Monetary Union is conditional.

1.4 The Swiss HICP

In signing the second set of Bilateral Agreements with the European Union on 26 October 2004, Switzerland undertook to harmonise its statistics with those of the EU, and this includes its price statistics. The entry into force of the bilateral agreement on statistics as of 1 January 2007 meant that the obligation to publish a HICP applied from 1 January 2008.

The HICP is the result of harmonising methodology with European standards and is an additional indicator published by the FSO. This new Index will not replace the Swiss Consumer Price Index (CPI) which will still be published monthly.

List of Eurostat Regulations adopted by the Council

T1

No. 2494/95	Framework regulation
No. 1749/96	Initial implementing measures
No. 2214/96	Transmission and dissemination of the sub-indices of the HICP
No. 2454/97	Minimum standards for the quality of HICP weighting
No. 1687/98	Coverage of goods and services of the HICP
No. 1688/98	Geographic and population coverage of the HICP
No. 2646/98	Minimum standards for the treatment of tariffs in the HICP
No. 1617/1999	Minimum standards for the treatment of insurance in the HICP
No. 1749/1999	Amendment to regulation No 2214/96 concerning the sub-indices of the HICP
No.2166/1999	Minimum standards for the treatment of products in the health, education and social protection sectors in the HICP
No. 2601/2000	Timing of entering purchaser prices into the HICP
No. 2602/2000	Minimum standards for the treatment of price reductions in the HICP
No. 1920/2001	Minimum standards for the treatment of service charges proportional to transaction values in the HICP
No. 1921/2001	Minimum standards for revisions of the HICP
No. 1708/2005	Common index reference period for the HICP, and amending Regulation (EC) No. 2214/96
No. 701/2006	Temporal coverage of price collection in the HICP
No. 1334/2007	Amendment to Regulation (EC) No 1749/96 on initial implementing measures
No. 330/2009	Minimum standards for the treatment of seasonal products
No. 1114/2010	Minimum standards for the quality of weighting
No. 93/2013	Minimum standards for owner-occupied housing
No. 119/2013	Minimum standards for HICP at constant tax rates (HICP-CT)
No. 2015/2010	New common index reference period (2015=100).
No. 2016/792	New framework regulation (replaces regulation no. 2494/95)

Source: FSO – Harmonised Index of Consumer Prices (HICP)

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2 Basic Concepts and Definitions

2.1 Basic concepts

As stated above, HICPs were introduced with the aim of providing a comparable inflation yardstick for the various EU countries.

To secure comparability, deviations as regards methodology, coverage or definitions are excluded. Only changes in prices and consumer habits (weights) distinguish between the developments in the different countries.

2.1.1 The HICP – a pure price index

The HICP is a Laspeyres chain index based on the price of goods and services available for purchase on the economic territory of the country for which it is calculated. It indicates how much consumers have to increase or decrease their expenditure to maintain the same volume of consumption, despite variations in price.

The HICP is a pure price index. Only transaction price movements are reflected by changes in the Index between two periods. Consequently, imputed values such as those for rents (rental equivalence) are not taken into consideration.

2.1.2 Household final monetary consumption expenditure

HICP coverage is demarcated by the household final monetary consumption expenditure covered by the categories and sub-categories of the classification in force in the EU (see 2.1.5).

Thus, for calculating the HICP, consideration must be given to the part of expenditure which is incurred:

- by households, irrespective of nationality or residence status
- on the national economic territory
- for goods and services that are used for the direct satisfaction of individual needs or wants.
- from a monetary transaction

The following are excluded from household final monetary consumption expenditure: social transfers such as direct taxation, social contributions such as occupational pension premiums, the percentage of private insurance premiums reimbursed to households as compensation for damages, and child maintenance payments. Moreover, non-monetary transactions such as rental equivalence (owner-occupied housing) are excluded from the HICP.

2.1.3 Prices

The prices used to calculate the HICP are the prices effectively paid by households to purchase goods and services in monetary transactions.

These include taxes, bulk discounts and discounts available to all consumers, but not interest, charges for processing credit dossiers or charges for reminders.

Social transfers in kind received by households, such as expenditures reimbursed by a government service or a non-profit organisation are excluded from the HICP's coverage. Thus, prices net of transfer prices are recorded.

Furthermore, the prices of goods are entered at the time of purchase, while the prices of services are entered at the time of their consumption.

2.1.4 Weighting

The weighting of the HICP as defined in regulation no. 1114/2010 is updated every year for the entire ECOICOP classification.

These adjustments must be made each year to take into account changing consumer habits and to include any goods or services that represent a significant share (at least 1%) of household final monetary consumption expenditure.

The reweighting frequency was harmonised with the adoption of the regulation elicited in 2011. This weighting methodology was adopted with the introduction of the Swiss HICP in 2008 which followed the practice of the Swiss CPI (reweighted every year since 2001).

The relative importance of consumers' expenditure on individual goods and services varies from country to country, so there is no uniform weighting at European level. Each country produces its own weighting to take into account different consumer habits.

2.1.5 The fixed basket

The basket of goods and services is standardised for all countries that produce a HICP. The Classification of Individual Consumption by Purpose (COICOP) usually used at international level has been adapted to HICP requirements. More specifically, since January 2016 countries using the HICP have adopted the new ECOICOP classification with an additional 5th digit that aims to considerably increase the comparability of the composition of the fixed basket.

Some sub-indices of the COICOP (such as narcotics, the imputed rents of owner-occupied dwellings and prostitution) have to be omitted from the HICP because the HICP does not cover them.

Member countries therefore provide Eurostat with a standard number of indices every month. These exclude indices representing less than one thousandth of the household final monetary consumption. For example, the Swiss HICP provides 315 sub-indices each month; for another 110 items in the classification, expenditure is too insignificant in Switzerland for an index on this (e. g.: vehicles drawn by animals, domestic flights, etc.).

2.2 Coverage

As already mentioned, the HICP's scope is delimited by the household final monetary consumption expenditure. It is defined according to the domestic concept, allowing aggregation of the indices of several countries.

2.2.1 Geographic coverage

The HICP's scope requires the prices taken into account in the index to be those for the goods and services available for purchase *on the country's economic territory*. The HICP must therefore cover expenditure by residents and non-residents (tourists, day-trippers, cross-border workers) on the economic territory of the country, irrespective of their residence.

2.2.2 Demographic coverage

The consumption expenditure of private households and institutional households comes within the HICP's purview.

The following are regarded as members of institutional households: the inmates of prisons, convents/monasteries, homes and other socio-medical institutions, student hostels as well as hotel or hospital staff who reside on their employers' premises.

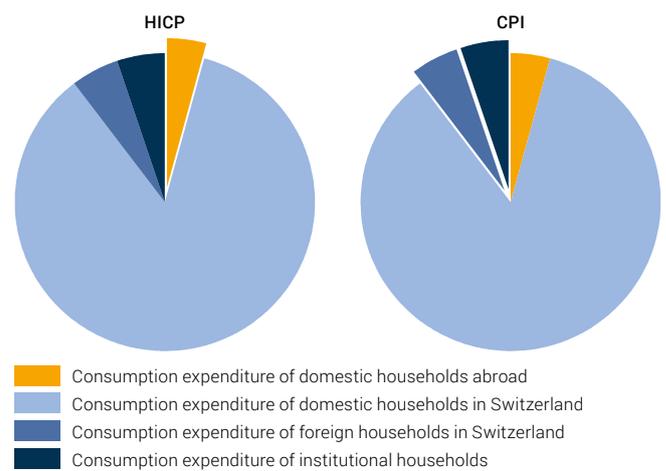
3 Differences between HICPs and National CPIs

Although the differences separating HCPIs and national CPIs are becoming less marked, the two indices do differ on the following points:

- Geographic and demographic coverage. HICPs cover all expenditure on national territory, by residents and visitors alike. National CPIs often aim to cover the expenditure of residents on the economic territory or abroad. Furthermore, while HICPs cover the expenditure of private households and of institutional households, CPIs often only consider private household expenditure.
- The procedure for owner-occupied dwellings. The imputed rents of owner-occupied dwellings are excluded from the HICP. Despite an index for owner-occupied dwellings being produced on a quarterly basis since 2015 in most member countries, at present it is not planned to integrate this into the HICP. For its CPI, Switzerland uses the rental equivalence method. This concept is particularly adapted to the Swiss context (60% of the population are tenants)¹.
- A third area reveals a large number of differences between the national CPIs and the HCPIs with regard to the content of the fixed basket: some countries include in their CPI road tax or taxes for motorised vehicles or games of chance, all of which are excluded from the HICP. Other countries exclude from their CPI university tuition fees, which are included in the HICP. In this area, the coverage of the Swiss CPI is consistent with the coverage defined for the HICP.

Differences in CPI and HICP coverage

G 1



Source: FSO – Harmonised Index of Consumer Prices (HICP)

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¹ The rental equivalence method imputes the rental price development of rented dwellings for owner-occupied residential property.

4 The Swiss Harmonised Index of Consumer Prices

4.1 The HICP since 2008

Published for the first time in Switzerland in 2008 (results from January 2008), the Harmonised Index of Consumer Prices in line with European Union standards has enhanced the portfolio of economic indices available in Switzerland for the last ten years. The HICP is one of the modules which supplements the basic information provided by the CPI and makes it possible to better respond to specific user needs, particularly the needs of groups interested in international inflation comparisons.

Designed according to European Union norms, the Swiss HICP is first and foremost an indicator for comparing inflation in Switzerland with that of its European neighbours. It does not replace the customary applications of the CPI which is used for compensating inflation, for deflating statistical data or as a basis for decisions about economic policy.

While not intended to replace the CPI, the HICP is derived from it. However, harmonising the Consumer Price Index has called for various adaptations.

4.2 Scope of application

As mentioned above, the CPI is based on the national concept while the HICP follows the domestic concept. The two indices will therefore have different weightings of their fixed basket.

The main difference between these two concepts lies in the coverage of expenditure. The national concept concentrates mainly on covering all expenditure – at home or abroad – by people residing in Switzerland, while the domestic concept focuses on covering expenditure in Switzerland, irrespective of the place of domicile or nationality of the purchaser. For instance, the money spent on petrol by a Swiss person holidaying abroad is not covered by the Swiss HICP, whereas the money spent on the same item by an English holidaymaker in Switzerland is included.

Moreover, while the CPI confines itself solely to the expenditure of private households, the HICP also takes into account the expenditure of institutional households.

In 2018, the share of the various categories of expenditure of the total expenditure covered by the HICP was as follows:

- Expenditure in Switzerland by residents: 87.4%
- Expenditure in Switzerland by non-residents: 7.0%
- Expenditure of institutional households: 5.6%

Outline of transition from CPI to HICP

Expenditure used for the CPI

- ./ Consumption expenditure abroad by residents of Switzerland
- + Consumption expenditure in Switzerland by non-residents
- + Consumption expenditure of people living in institutional households

Expenditure used for the HICP

4.3 Periodicity and coverage over time

European standards stipulate that price surveys must be conducted on a monthly basis, with the exception of justifiable cases.

Most of the prices used for the calculation of the HICP come from the CPI. As early as 2008, it was necessary to increase the periodicity for a portion of the basket of goods and services (with the exception of fresh food products and petroleum products), the price survey for the CPI being essentially quarterly before. The Swiss CPI thus benefited greatly from this measure.

There are, however, some exceptions: rents are still surveyed quarterly while some administered prices are surveyed at the time of the announcement of the price change.

In total, more than 70 000 prices are surveyed every month. These prices are used to calculate both indices, the CPI and the HICP. They are surveyed by the FSO (Swiss market) and by the commissioned firm (regional markets).

Since 2008, the price survey period – for both the HICP and the CPI – covers the first two weeks of the month and thus complies with the requirements imposed by Eurostat's regulations stipulating that price surveys must be carried out approx. mid-month.

Price survey system

The price survey system is identical for the two indicators, because the prices surveyed are used to calculate both the CPI and the HICP.

Over 70 000 prices are collected monthly in eleven regions, each of them weighted according to their particular consumption expenditure totals.

A certain number of sales outlets are chosen on a reasoned basis in each of the eleven regions. The major sales outlets established nationwide and regional sales outlets are represented in the Index. The latter are chosen by branch of activity, distribution channel and representativeness at regional level. All in all, the prices of approximately 2700 sales outlets are included in the calculation of the two indices.

Part of the price collection work is contracted out to a survey institute which employs some 30 regional price collectors who survey a third of the prices. The remaining prices are collected by the FSO which deals mainly with prices determined at national or cantonal level, such as pharmaceutical products, medical services, communications, energy, public transport, books and rents etc.

Various survey techniques are used. Prices are collected in the field, by post and e-mail, and using the Internet. It is worth mentioning that from 2008 the FSO has introduced a new price survey technique using data obtained at check-outs from optical readers that scan product barcodes.

The same quality adjustments for both indicators are made to prices collected by the FSO and by the subcontractor.

4.4 Concept of introducing prices for services

According to European standards, the prices of services should be included in the index for the month during which their consumption can begin, i.e. according to the user concept. In the CPI, in contrast, the prices of services are dealt with according to the purchase concept (prices are included in the Index in the month during which they are purchased). This difference in methodology mainly concerns the consideration of the prices of package holidays and airfares.

In each of these areas, differences are routinely observed between the time of purchase and that of consumption. Between 2008 and 2015, price surveys were split for both indices.

An important change to this survey was introduced in the 2015 revision in order to reconcile the purchase concept used for taking prices into account in the CPI with the user concept used for prices in the HCPI. Since then a single survey has been carried out instead of two separate surveys and the prices are included in the indices at different times. This change prevents duplicate price collections for prices of package holidays and airfares.

The use of two concepts for introducing the prices for services has led to differences between the CPI and HCPI with regard to the results of the sub-indices concerned. The user concept in the HICP reveals strong fluctuations between the "high" and "low" seasons compared with the CPI.

4.5 Seasonal products

Since 2011, regulation no. 330/2009 concerning seasonal goods was intended to standardise the methods used for processing this category of goods between the European Union (EU) member countries. The Eurostat regulation eliminates the influence of products that are unavailable in the index by imputing, out-of-season, the trend of a similar good surveyed or of aggregates of similar goods for which prices are collected all year round. For the Swiss HICP, this method is used for the following groups of products (ECOICOP):

- 01.1.6 Fruit
- 01.1.7 Vegetables
- 03 Clothing and footwear

The results from recent years confirm what was expected (greater variability for the groups directly affected by the HICP regulation). For the CPI, European legislation has not been applied in this area. The last price collected in season is thus imputed over the entire out-of-season period. This leads to less seasonal variation.

The advantage of the method used in the HICP is that out-of-season products do not have any impact (or at least only little impact) on the results. The disadvantage of this method is that purely imputed variations that have nothing to do with the monetary reality (e. g. inflation on strawberries in winter) are introduced.

4.6 Other adaptation requirements

The HICP's different coverage resulted in substantial changes to the surveys conducted on financial services and social security. These changes are included in the HICP but not in the CPI. Financial services billed as a percentage of their transaction value have to be included in the HICP. It should be noted that a considerable percentage of these bank charges are collected from non-residents. As regards social security, homes (for the aged and the disabled) have to be surveyed for the HICP.

For rents, an estimate of the trend for the month without the survey is made only for the HICP.

In compliance with European legislation, Switzerland has also taken part in the administered price indices since 2015 (HICP-AP) that are published on the Eurostat website.

4.7 Development of the HICP

Since its implementation, the HICP has been subject to constant development. As a consequence, Switzerland actively participates in various European bodies such as the working group on price statistics and various expert groups, especially on scanned data. A number of methodological works and quality improvements are carried out on a regular basis.

Scope of HICP application

T2

Scope	Household final monetary consumption expenditure relating to goods and services covered by the COICOP classification
Geographic coverage	Expenditure incurred on Swiss territory
Population coverage	Expenditure incurred by residents and non-residents, including institutional households
Measure of consumption	Domestic concept
Inclusion threshold for goods and services	1% of the household final monetary consumption expenditure
Classification	COICOP classification adapted to the needs of HICPs (framework regulation 2016/792)

Source: FSO – Harmonised Index of Consumer Prices (HICP)

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Areas surveyed differently in the CPI and HICP

T3

Are included in the CPI but excluded from HICP	Are included in the HICP but excluded from the CPI
Consumption expenditure for owner-occupied dwellings (concept of rental equivalence)	Consumption expenditure in socio-medical institutions (homes for the elderly and specialist establishments for disabled persons)
Airfares according to the purchase concept	Airfares according to the user concept
Package holidays according to the purchase concept	Package holidays according to the user concept
Seasonal products: carrying forward the last price surveyed in season	Seasonal products: out of season, imputation from a higher aggregate or a similar price index that was actually surveyed.
Consumption expenditure abroad by residents of Switzerland	Consumption expenditure in Switzerland by non-residents

Source: FSO – Harmonised Index of Consumer Prices (HICP)

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5 Weighting of the Swiss Harmonised Index of Consumer Prices

5.1 Sources

As the HICP's geographic coverage is defined according to the domestic concept, it is not possible to base the weighting of the Harmonised Index solely on the Household Budget Survey (HBS), as can be done for the CPI, which is defined according to the national concept and contains no information about expenditure in Switzerland by non-residents. Moreover, the CPI excludes all information about expenditure by institutional households, more specifically by the inhabitants of medical and social institutions.

As these two categories of expenditure are covered by the HICP, different sources – from the highest to the lowest level of aggregation – have had to be identified in order to arrive at the weighting for the Swiss Harmonised Index of Consumer Prices.

5.1.1 Sources for the highest level of aggregation

Three main sources are used to identify total expenditure by origin and the type of household under consideration:

- *The Household Budget Survey (HBS)* is used to identify expenditure by residents in Switzerland. The HBS findings for year t-2 are used to weight the HICP for year t.
- *The Tourism Balance of Payments* makes it possible to identify expenditure in Switzerland by non-residents. The findings of the Tourism Balance of Payments for year t-2 are used to weight the HICP for year t.
- The *Health Statistics* make it possible to identify the expenditure of inhabitants of medical and social institutions. The statistical data for year t-3 are used to weight the Index in year t. Furthermore, these Statistics publish cost movement estimates which are used to adjust the figures for year t-3 until year t-2. The expenditure of administrative households and those employed in hotels and medical and social establishments can be identified thanks to the Household Budget Survey (HBS).

5.1.2 Sources for the lowest level of aggregation

Once identified, the total expenditure for each of the categories under consideration has to be distributed over the various ECO-ICOP categories.

This task is relatively easy for expenditure of residents in Switzerland because this expenditure is surveyed in detail by the HBS. An additional source has been used for tobacco since 2011 (statistics from the Swiss Customs Administration).

For expenditure by non-residents, weighting is done by type of "visitor".

- Expenditure by tourists and day-trippers is weighted according to information for one part from the Tourism Balance of Payments (accommodation and meals). The remainder is weighted using the HBS (by residents' consumption expenditure abroad).
- The expenditure of cross-border workers is weighted according to the HBS, on the accepted assumption that their consumption habits are comparable to those of the resident population, with the obvious exception of expenditure on housing.
- Much of the expenditure on financial services (bank charges) is generated by non-residents, which is why the weighting of financial services in the HICP must reflect this reality. The appropriate weighting data are derived from the National Accounts. No distinction is made between the expenditure of non-residents and that of residents. Only the expenditure of private households is taken into consideration.

Finally, the expenditure of institutional households is weighted according to the Health Statistics for the inhabitants of medical and social institutions, and according to the HBS for administrative households, employees of medical and social institutions and hotel staff accommodated by their employer.

Weighting sources

T4

Consumption expenditure of Swiss residents	Consumption expenditure of non-residents in Switzerland		Consumption expenditure of institutional households	
	Cross-border commuters	Tourists and day-trippers	Administrative households, hotels' and medico-social institutions' employees	Inhabitants of medical and social institutions
HBS	Tourism balance of payments		HBS	Health statistics
HBS, statistics from the Swiss Customs Administration for tobacco	HBS	Tourism balance of payments, HBS, national accounts (financial services)	HBS	Health statistics

Source: FSO – Harmonised Index of Consumer Prices (HICP)

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5.2 2018 weighting of the HICP

Like the CPI, the HICP is calculated as a Laspeyres chain index whose weighting is adjusted annually to take into account changing consumer habits and to keep up to date with the current situation.

The 2018 weighting of the standard HICP basket is based on data from the various surveys already mentioned:

- Data from the Household Budget Survey 2016
- Data from the Tourism Balance of Payments 2016
- Tobacco statistics 2016 (Swiss Customs Administration)
- Data from the Health Statistics 2015
- National accounts 2016

The table in Annex 1 provides the 2018 weights for the published indices and sub-indices. It should be noted that only the sub-indices required by Eurostat are published.

5.3 Differences between the 2008 weighting of the HICP and of the CPI

Given their different sources and coverages, the two indices also feature weighting differences.

As can be seen in chart G3, the HICP weights for groups 1 to 5, 7 and group 9 are lower than the weights assigned to them in the CPI. While the difference in most cases is comparatively slight at around 0.2 to 0.3 points, it is fairly pronounced in group 4 "Housing, water, electricity, gas and other fuels", where there is a difference of roughly 5 percentage points. This difference is quite easily explained. As mentioned in Section 3, the Swiss CPI takes into account expenditure on owner-occupied dwellings whereas this expenditure is, for the time being, excluded from the HICP. Thus, it is the difference in coverage between the two indices that causes the weight difference in group 4. Nevertheless, housing and energy are still the biggest expenditure items.

The weights for groups 6, 10, 11 and 12 are higher in the HICP than in the CPI. The difference is slight for groups 6, 10 and 11 but very pronounced for group 12. The weight for "Other goods and services" in the HICP is more than double that in the CPI.

Yet again, this difference can be explained by the scope of the application of the two indices. The expenditure of institutional households has to be covered by the HICP but is not covered by the CPI. The main source of group 12 weight differences is the expenditure of inhabitants of homes (the elderly and disabled persons). On top of this, there is also additional consumption expenditure on financial services, mainly by non-residents.

Main groups and weighting 2018

	Weights in %
	2018
Total	100.000
01 Food and non-alcoholic beverages	10.342
02 Alcoholic beverages and tobacco	2.671
03 Clothing and footwear	3.456
04 Housing, water, electricity, gas and other fuels	20.940
05 Furnishings, household equipment and routine maintenance of the house	3.764
06 Health	15.640
07 Transport	10.848
08 Communication	2.934
09 Recreation and culture	8.552
10 Education	1.061
11 Restaurants and hotels	9.734
12 Miscellaneous goods and services	10.058

(See G2)

5.4 Changes in the HICP weighting between 2008 and 2018

G4 enables the change in the weighting of the main groups of the index harmonised between 2008 and 2018 to be observed.

The graph shows fairly stable weights for groups 7, 8, 10, 11 and 12 throughout the period analysed. However, a downward trend is observed for the weights of groups 1, 3, 5 and 9. An upward trend is seen for groups 2, 4 and 6.

If the trends mainly concern changes to consumption habits and economic change over the last ten years, it should be noted that the 1 point increase of group 2 can be attributed to the change in the source used for the weighting of tobacco. In fact, while the HBS was used until 2010, data from the Swiss Customs Administration have been the main source of weighting for tobacco products since 2011. Since the 2015 revision, the CPI has also used this source for these products.

Finally, the analysis of changes to the HICP weighting between 2008 and 2018 shows that this follows the same trend as that seen for the CPI.

6 Harmonised Index of Consumer Prices Data

6.1 Base year

The Swiss Harmonised Index of Consumer Prices has the same base year as all of the European HICPs – 2015=100 – allowing direct comparisons between the Swiss Index and its European counterparts.

In view of considerable changes in the composition of the fixed basket following the introduction of the ECOICOP in January 2016, the base for the HICP changed from 2005=100 to 2015=100.

This considerable change in structure and classification with an additional 5th digit has led to an increase in the number of indices published by Eurostat. Since January 2016, the Swiss HICP counts 315 sub-indices and intermediate aggregations compared with 124 previously.

6.2 Data: comparison with the CPI and European HICPs

The first Swiss HICP was calculated in January 2008. A retrospective calculation was made up to 2005¹. Chart G5 shows the impact of the differences between the CPI and the HICP over the past decade.

For the 2005–2007 period, the results of both indices are very similar given that Eurostat price survey regulations were not applied with retroactive effect. In contrast, since 2008 the impact of price collections for the prices of package holidays and airfares has been noticeable through the slight tendency of the HICP to move 0.2 to 0.3 points below the CPI. This trend can be explained by the fact that there have been strong seasonal price declines from January 2008 for the prices of package holidays and airfares in the HICP, highlighting the considerable difference between the user concept (HICP) and the purchase concept (CPI) for these two areas.

The introduction of the regulation on seasonal products in the HICP in 2011 has gradually made it possible to reduce the influence of the user concept on the prices of package holidays and airfares and to reconcile both indices.

It can be noted that the different weightings between both indices due to differences in their coverage (domestic concept for the HICP, national concept for the CPI) may have a significant impact on some areas (rents, homes, financial services).

¹ Only certain regulations have been applied. It was not possible to retrospectively survey the prices.

The average annual change in inflation as a percentage shows the differences between the CPI and the HICP.

Average annual inflation as %

	CPI	HCPI
2007	0.7	0.8
2008	2.4	2.4
2009	-0.5	-0.7
2010	0.7	0.6
2011	0.2	0.1
2012	-0.7	-0.7
2013	-0.2	0.1
2014	0	0
2015	-1.1	-0.8
2016	-0.4	-0.5
2017	0.5	0.6

In European comparison (see G6), the level of the Swiss HICP index is low. Monetary conditions, i.e. the exchange rate of the Swiss franc, have had a considerable impact since 2011 on the index change.

6.3 Publication of the data by Eurostat

HICP data are published by Eurostat on its dedicated website: <http://ec.europa.eu/eurostat/web/hicp>

In addition to the current data, this website contains information about the HICP's methodology and history, a database with all data since 1996 and all publications, including press releases.

The indices are published by Eurostat according to a pre-set timetable, generally later than the Swiss CPI data.

HICP release calendar 2018

Index of	Released by Eurostat on
January 2018	23 February
February 2018	16 March
March 2018	18 April
April 2018	16 May
May 2018	15 June
June 2018	18 July
July 2018	17 August
August 2018	17 September
September 2018	17 October
October 2018	16 November
November 2018	17 December
December 2018	17 January 2019

Every month, Eurostat publishes the following data for all countries as well as for the eurozone, the EU and European Economic Area:

- the overall HICP index (base = 2015)
- the overall HICP index (base = 2005)
- the monthly movement of the indices
- the movement of the indices compared with the same month of the previous year
- the average movement over the past 12 months

The indices according to the list in Annex 1 and several aggregates are also published. Lastly, it should be noted that, at the beginning of every month, Eurostat publishes "flash estimates" of the inflation in the eurozone.

6.4 Publication of data by the FSO

HICP results are published monthly in the FSO's website. In particular, the data comprise:

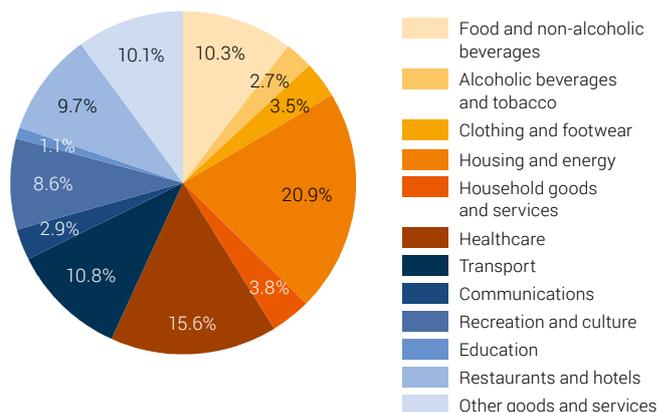
- the level of the Index and of the twelve main groups (base 2015=100)
- variations compared with the previous month
- variations compared with the same month in the previous year
- a comparison with inflation in the eurozone

The website dedicated to the Index www.hicp.bfs.admin.ch (available in four languages: German, French, Italian and English) contains, in addition to data, information about the HICP, more specifically a note about its methodology, weighting (main groups), the publication schedule, a link to the Eurostat website and other topical information or documents for download that might be of interest to users of the Index.

As previously mentioned, HICP data are communicated mainly via the Internet, on either the FSO or the Eurostat website. No specific press releases are sent out by the FSO when HICP data are published. However, the Swiss HICP data will feature in the Swiss CPI's and Eurostat's press releases.

HICP basket and weights, 2018

G2

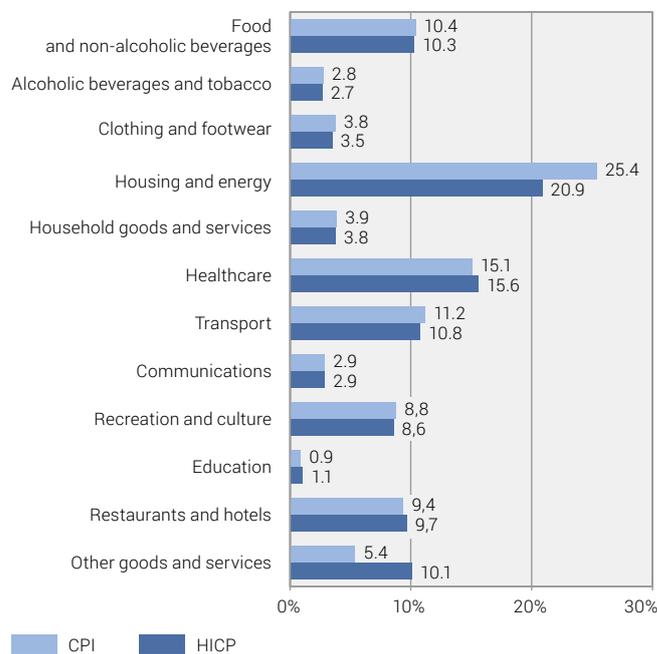


Source: FSO – Harmonised Index of Consumer Prices (HICP)

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Comparison of the weighting of the fixed 2018 CPI and HICP baskets

G3

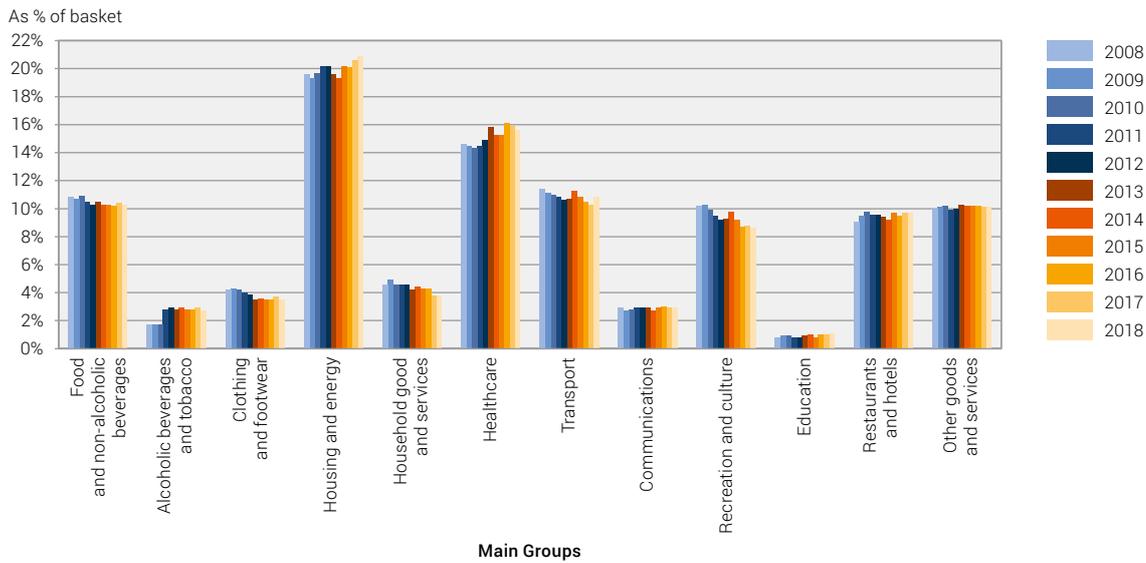


Source: FSO – Harmonised Index of Consumer Prices (HICP) and Consumer Price Index (CPI)

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Changes in HICP weighting 2008 – 2018

G4



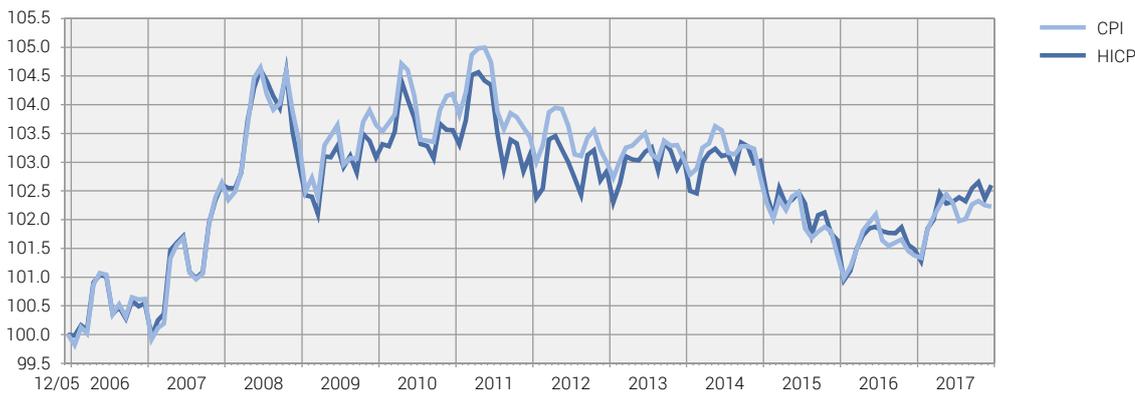
Source: FSO – Harmonised Index of Consumer Prices (HICP)

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Harmonised Index of Consumer Prices, Base December 2005=100

Changes in the HICP and the CPI since December 2005

G5



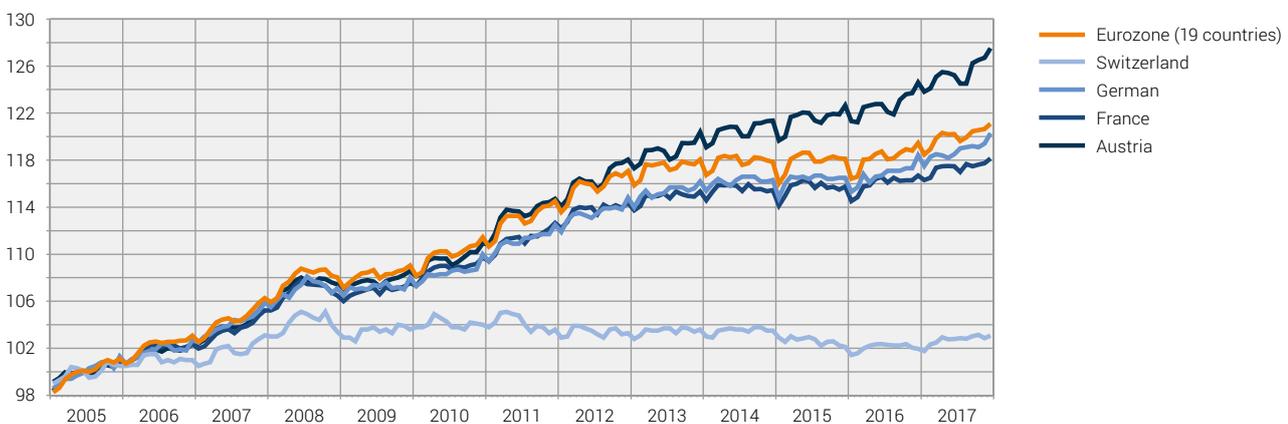
Source: FSO – Harmonised Index of Consumer Prices (HICP) and Consumer Price Index (CPI)

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Harmonised Index of Consumer Prices, Base 2005=100

Comparison between the Eurozone, Switzerland and some border countries since 2005

G6



Source: FSO – Eurostat

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Appendix

Fixed 2018 basket with weighting

Harmonised Index of Consumer Prices, 2015=100

TA 1

Position	Weight in %	Position	Weight in %
	2018		2018
Total	100.000		
Food and non-alcoholic beverages	10.342		
Food	9.456	Non-alcoholic beverages (retailing)	0.886
Bread, flour and cereal products	1.570	Coffee, tea, cocoa and nutritional beverages	0.409
Rice	0.041	Coffee (Retail)	0.330
Flour and other cereals	0.051	Tea (Retail)	0.061
Bread	0.427	Cocoa and chocolate powder	0.018
Other bakery products	0.717	Mineral waters, soft drinks and juices	0.477
Pizza and quiche	0.054	Natural mineral water	0.109
Pasta	0.121	Soft drinks	0.211
Breakfast cereals	0.080	Fruit or vegetable juices	0.157
Other cereal products	0.079	Alcoholic beverages and tobacco	2.671
Meat, cold cuts and sausages	2.211	Alcoholic beverages (Retail)	1.036
Beef and veal	0.483	Spirits (retailing)	0.134
Pork	0.251	Spirits and liqueurs	0.134
Lamb	0.075	Wine (Retail)	0.723
Poultry	0.352	Wine (HICP Position)	0.723
Other meat, fresh	0.051	Beer (retail)	0.179
Processed meat and sausages	0.856	Lagerbeer, blonde	0.138
Preparations of raw meat ready to cook	0.143	Special beer	0.041
Fish, crustaceans and seafood	0.375	Tobacco	1.635
Fresh fish	0.198	Cigarettes	1.456
Frozen fish	0.069	Cigars	0.099
Tinned fish and smoked fish	0.108	Other tobaccos	0.080
Milk, cheese and eggs	1.523	Clothing and footwear	3.456
Whole milk	0.135	Clothing	2.777
Low fat milk	0.083	Garment fabrics	0.018
Yoghurt	0.215	Articles of clothing	2.522
Cheese	0.735	Garments for men	0.804
Other milk products	0.193	Garments for women	1.445
Eggs	0.162	Garments for children	0.273
Fats and edible oils	0.236	Other articles of clothing/fabrics	0.144
Butter	0.120	Haberdashery and knitting wool	0.028
Margarine, fats, edible oils	0.116	Other clothing accessories	0.116
Fruits	0.981	Dry-cleaning and repair of garments	0.093
Fresh fruit	0.770	Dry cleaning	0.072
Frozen fruit	0.008	Garment alterations	0.021
Dried fruit and nuts	0.182	Footwear including repairs	0.679
Preserved fruit	0.021	Footwear	0.661
Pulses, potatoes and mushrooms	1.164	Men's footwear	0.218
Fresh vegetables and mushrooms	0.805	Women's footwear	0.346
Preserved vegetables	0.027	Children's footwear	0.097
Dried and tinned vegetables and mushrooms	0.129	Shoe repairs	0.018
Potatoes and potatoes-based products	0.131	Housing and energy	20.940
Crisps	0.072	Rent	15.127
Sugar, jam, honey/other sugary foods	0.683	Housing rental	14.237
Sugar	0.028	Other actual rentals	0.890
Jam and honey	0.094	Rental of garages, parking spaces	0.890
Chocolate	0.374	Regular maintenance of housing	1.070
Sweets and chewing gum	0.083	Products for housing maintenance	0.143
Ice-cream	0.104	Services for housing maintenance	0.927
Other food products	0.713	Services of plumbers	0.293
Sauces and condiments	0.204	Services for electric installations	0.100
Salt, spices and culinary herbs	0.047	Services for painting and plasterwork	0.136
Baby food	0.028	Services of carpenters	0.398
Ready-made foods	0.216	Services for provision and maintenance of the apartment	1.171
Soups and other food products	0.218	Water supply (taxes)	0.109
		Refuse collection (taxes)	0.172

Source: FSO – Harmonised Index of Consumer Prices (HICP)

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Fixed 2018 basket with weighting (continued)

Harmonised Index of Consumer Prices, 2015=100

TA 1

Position	Weight in %	Position	Weight in %
	2018		2018
Sewerage collection (taxes)	0.084	Other medical products	0.243
Other services relating to the dwelling	0.806	Medical products	0.243
Maintenance and caretaking	0.806	Therapeutic devices	0.527
Energy	3.572	Glasses and contact lenses	0.392
Electricity	1.854	Hearing aids and other therapeutic devices	0.135
Gas	0.566	Outpatient services	8.195
Natural gas and town gas	0.566	Medical and paramedical services	6.823
Heating oil	0.899	Medical services	5.279
Solid fuels	0.159	Other medical services	1.544
Firewood	0.159	Laboratory analyses	0.658
Remote heating	0.094	Paramedical services	0.886
Household goods and services	3.764	Dental services	1.372
Furniture, furnishings and floor coverings	1.389	Hospital services	3.523
Furniture and furnishings	1.334	Transport	10.848
Household furniture	1.005	Purchase of cars motorcycles, bicycles	4.231
Garden furniture	0.088	Passenger cars	3.936
Lighting equipment	0.098	New cars	2.802
Furnishings	0.143	Second-hand cars	1.134
Carpets and other floor coverings	0.055	Motorcycles and bicycles	0.295
Carpets and floor coverings	0.055	Motorcycles	0.130
Household textiles	0.290	Bicycles	0.165
Curtains and curtain accessories	0.095	Goods and services in connection with use of cars motorcycles, bicycles	3.893
Bed linen and accessories	0.136	Spare parts and accessories	0.315
Household linen	0.059	Tyres and accessories	0.242
Household appliances	0.565	Spare parts	0.073
Major household appliances whether electric or not and small electric household appliances	0.565	Fuels	2.085
Major household appliances	0.414	Diesel	0.509
Refrigerators and freezers	0.079	Petrol	1.576
Clothes washing machines, clothes drying machines and dish washing machines	0.128	Maintenance and repair of personal transport equipment	1.001
Cookers, ovens and barbecue	0.099	Other services in respect of personal transport equipment	0.492
Household appliances for the regulation of the room temperature	0.053	Hire of garages, parking spaces	0.134
Vacuum cleaners	0.055	Parking meters	0.128
Smaller electric household appliances	0.151	Taxes for private vehicles and driving school	0.230
Glassware, tableware and household utensils	0.293	Transport services	2.724
Glassware and tableware	0.066	Passenger transport by railway	1.179
Cutlery	0.014	Public transport: direct service	1.179
Non-electric kitchen utensils and articles	0.213	Passenger transport by road	0.043
Tools, equipment and accessories for house and garden	0.403	Taxi	0.043
Motorized major tools and equipment	0.107	Passenger transport by air	0.832
Motorized tools for DIY and garden	0.107	Air transport - International flights	0.832
Tools for house and garden	0.296	Public transport: combined services	0.670
Non-motorized tools for house and garden	0.067	Communications	2.934
Equipment and other accessories for house and garden	0.229	Postal services	0.076
Routine household maintenance	0.824	Telephone equipment and telecommunication services	2.858
Goods for routine household maintenance	0.511	Telephone equipment	0.186
Detergents and cleaning products	0.283	Telecommunication services	2.672
Other non-durable small household articles	0.228	Wired telephone services	0.174
Household services	0.313	Mobile communication	1.229
Household cleaning services	0.313	Internet access provision services	0.084
Healthcare	15.640	Combined offers for fixed-line and mobile communication	1.185
Medical products and appliances	3.922	Recreation and culture	8.552
Medicines	3.152	Audiovisual, photographic and IT equipment	0.871
Medical products and therapeutic appliances	0.770		

Source: FSO – Harmonised Index of Consumer Prices (HICP)

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Fixed 2018 basket with weighting (end)

Harmonised Index of Consumer Prices, 2015=100

TA 1

Position	Weight in %	Position	Weight in %
	2018		2018
Equipment for the reception, recording and reproduction of sound and picture	0.227	Education	1.061
Television sets and audiovisual appliances	0.227	Pre-primary and primary education	0.243
Photographic and cinematographic equipment and optical instruments	0.084	Basic academic and vocational education	0.243
Photographic, cinematographic equipment and optical instruments	0.084	Secondary education	0.109
Personal computers and accessories	0.437	Higher vocational education and universities	0.617
Personal computer	0.252	Life-long learning	0.092
IT peripheral devices and accessories	0.158		
Computer software	0.027	Restaurants and hotels	9.734
Recording media and contents	0.110	Catering services	7.602
Pre-recorded recording media	0.086	Restaurants, cafés and fast food	7.022
Non recorded media	0.024	Restaurants and cafés	6.068
Repair and installation	0.013	Fast food	0.954
Other major durables for recreation and culture	0.071	Canteens	0.580
Musical instruments and major durables for indoor recreation	0.071	Accommodation	2.132
Musical instruments	0.071	Hotels	1.654
Musical instruments	0.071	Alternative accommodation facilities	0.478
Other recreational items and equipment, gardens, pets	1.541		
Games, toys and hobbies	0.325	Other goods and services	10.058
Games and hobbies	0.089	Personal care	1.814
Toys	0.236	Services of hairdressers and beauty salons	0.842
Equipment for sports and camping	0.292	Hairdresser for men and children	0.132
Equipment for sport	0.292	Hairdresser for ladies	0.432
Plants, flowers and garden products	0.458	Beauty care	0.278
Garden products	0.082	Electric appliances for personal care and other appliances, articles and products for personal care	0.972
Plants and flowers	0.376	Electric appliances for personal care	0.057
Pets and related products including veterinary and other services for pets	0.466	Electrical appliances for personal care	0.057
Pets and related products	0.254	Articles for personal hygiene	0.915
Pet related products	0.254	Non-electrical appliances for personal care	0.063
Veterinary services	0.212	Toiletries	0.852
Recreational and cultural services	2.940	Personal effects	0.803
Sporting and recreational services	1.666	Jewellery, clocks and watches	0.511
Sporting events	0.049	Jewellery	0.286
Sports and leisure activities	1.617	Watches	0.225
Cultural and other services	1.274	Other personal effects	0.292
Cinema, theatre and concerts	0.427	Luggages, bags and accessories	0.292
Reception of radio and tv	0.781	Social protection services	4.244
Photographic services	0.066	Social protection services	0.707
Books, Newspapers and stationery	0.981	Retirement homes	3.537
Books	0.296	Insurance	1.560
Books and brochures	0.296	Home and contents insurance (including private third-party insurance)	0.253
Daily newspapers and periodicals	0.481	Insurance connected with health	0.700
Newspapers	0.309	Insurance connected with transport	0.607
Magazines and periodicals	0.172	Financial services	1.318
Miscellaneous printed matter and Stationery and drawing materials	0.204	Account fees	0.137
Other printed matter	0.079	Fees for securities accounts	1.181
Stationery and drawing materials	0.125	Other services	0.319
Paper products	0.048		
Other stationery and drawing materials	0.077		
Package holidays	2.148		
Domestic package holidays (HICP)	0.154		
International package holidays (HICP)	1.994		

Source: FSO – Harmonised Index of Consumer Prices (HICP)

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Survey schedule

Harmonised Index of Consumer Prices, 2015=100

TA2

HICP items	Periodicity	Month of the price collection											
		J	F	M	A	M	J	J	A	S	O	N	D
1. Food and non alcoholic beverages	monthly	X	X	X	X	X	X	X	X	X	X	X	X
Mandarins, stone fruits, pineapples, berries, other fruits	seasonal												
Vegetables: chicory, asparagus, new potatoes	seasonal												
2. Alcoholic beverages and tobacco	monthly	X	X	X	X	X	X	X	X	X	X	X	X
3. Clothing and footwear	monthly	X	X	X	X	X	X	X	X	X	X	X	X
Summer collection, summer sportswear and summer shoes	seasonal			X	X	X	X						
Winter collection, winter sportswear, winter shoes	seasonal	X							X	X	X	X	
Cleaning and repair	quarterly		X			X			X			X	
4. Housing and energy	quarterly		X			X			X			X	
Services for housing maintenance	half-yearly					X						X	
Services for provision and maintenance of the apartment	aperiodic*												
Electricity, gas and remote heating	aperiodic*												
Liquid fuels	twice monthly	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX
Firewood	monthly	X	X	X	X	X	X	X	X	X	X	X	X
5. Household goods and services	monthly	X	X	X	X	X	X	X	X	X	X	X	X
Garden furniture	seasonal				X	X	X	X					
Household cleaning services	half-yearly				X					X			
6. Healthcare	aperiodic*												
Medicines	monthly	X	X	X	X	X	X	X	X	X	X	X	X
Therapeutic devices	quarterly	X			X			X			X		
Dental services, paramedical services	quarterly	X			X			X			X		
7. Transport	monthly	X	X	X	X	X	X	X	X	X	X	X	X
Fuels	twice monthly	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX
Maintenance and repair of personal transport equipment, parking fees	quarterly	X			X			X			X		
Taxes for private vehicles and driving school	aperiodic*												
Public transport	aperiodic*												
Taxi	quarterly	X			X			X			X		
8. Communication	aperiodic*												
Telephone equipment	monthly	X	X	X	X	X	X	X	X	X	X	X	X
9. Recreation and culture	monthly	X	X	X	X	X	X	X	X	X	X	X	X
Musical instruments	quarterly			X			X			X			X
Winter sports articles	seasonal	X	X								X	X	X
Plants and flowers	seasonal												
Veterinary services	quarterly			X			X			X			X
Sporting events: football	Yearly	X							X				
Sporting events: ice hockey	half-yearly			X						X			
Sports facilities: swimming pools	yearly						X						
Theaters and concerts	yearly									X			X
Mountain railways and ski lifts	half-yearly						X						X
Radio and television reception fees	aperiodic*												
10. Education	yearly								X	X			X
11. Restaurants and Hotels	monthly	X	X	X	X	X	X	X	X	X	X	X	X
12. Other goods and services	monthly	X	X	X	X	X	X	X	X	X	X	X	X
Hairdressing salons	quarterly		X			X			X			X	
Childcare	half-yearly		X						X				
Homes	aperiodic*												
Insurance	aperiodic*												
Financial and other services	quarterly		X			X			X			X	

Reading example: "Food and non-alcoholic drinks" are collected monthly, but certain fruits and vegetables are seasonal.

* Aperiodic: price changes become index-effective at the time of entry into force (in particular for tariffs and fees).

The FSO's publications

As the central statistical agency of the Confederation, the Federal Statistical Office (FSO) has the task of providing Swiss statistical information to a wide range of users. Dissemination is done by topic with different information media via several channels.

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- 00 Statistical basis and overviews
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The key publications

Statistical Yearbook of Switzerland



The "Statistical Yearbook of Switzerland" (German/French) published by the Federal Statistical Office has been the standard reference book for Swiss statistics since 1891. It contains the most important statistical findings regarding the Swiss population, society, government, economy and environment.

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Published for the first time in Switzerland in 2008 (results from January 2008), the Harmonised Index of Consumer Prices in line with European Union standards has enhanced the portfolio of economic indices available in Switzerland for the last ten years. The HICP is one of the modules which supplements the basic information provided by the CPI and makes it possible to better respond to specific user needs, particularly the needs of groups interested in international inflation comparisons.

Designed according to European Union norms, the Swiss HICP is first and foremost an indicator for comparing inflation in Switzerland with that of its European neighbours. It does not replace the customary applications of the CPI which is used for compensating inflation, for deflating statistical data or as a basis for decisions about economic policy.

While not intended to replace the CPI, the HICP is derived from it. However, harmonising the Consumer Price Index has called for various adaptations.

This publication brings together the methodological foundations of the current HICP using the base 2015=100 points and the current weighting.

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