



Press release

Embargo: 03.08.2018, 9:15

5 Prices

No. 2018-0108-E

Swiss Consumer Price Index in July 2018

Consumer prices fell by 0.2% in July

Neuchâtel, 3 August 2018 (FSO) – **The consumer price index (CPI) fell by 0.2% in July 2018 compared with the previous month, reaching 101.8 points (December 2015=100). Inflation was 1.2% compared with the same month of the previous year. These are the results from the Federal Statistical Office (FSO).**

The 0.2% drop compared with the previous month can be explained by several factors including falling prices for clothing and footwear due to seasonal sales. The prices of airfares also declined. In contrast, prices for dental services and berries increased.

Main results July 2018	Index level	% change compared with	
	Base Dec. 2015 (=100)	previous month	July 2017
CPI: Total	101.8	-0.2	+1.2
- Core inflation *	100.8	-0.2	+0.5
- Domestic products	101.4	+0.1	+0.5
- Imported products	103.2	-1.3	+3.4

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

FEDERAL STATISTICAL OFFICE
Media Office

Harmonised Index of Consumer Prices (HICP)

In July 2018, the Swiss Harmonised Index of Consumer Prices (HICP) stood at 101.47 points (base 2015=100). This corresponds to a rate of change of +0.4% compared with the previous month and of +1.2% 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 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.ipch.bfs.admin.ch. A methodological notice, the 2018 weighting of the Swiss standard HICP basket and the FSO News publication on the HICP are also available on this page. The HICP indices for other European countries for July 2018 will be published by Eurostat on 17 August 2018. You will find the HICP results on the Eurostat website at the following address: <http://ec.europa.eu/eurostat/web/hicp>

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This press release complies with 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 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.

Swiss Consumer Price Index, December 2015 = 100

Indices and change rates in July 2018

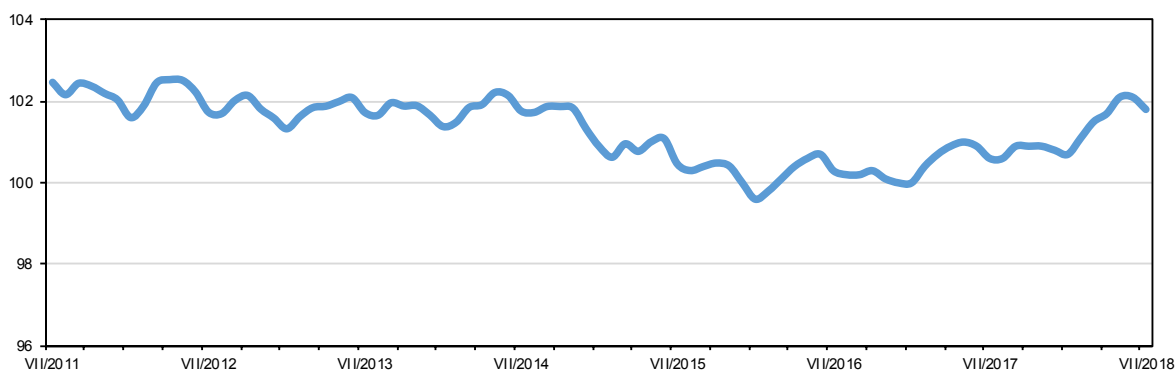
Position	Weight in %	Index	Change in % over		Contribution to the monthly change
			previous month	July 2017	
Total	100.000	101.8	-0.2	1.2	-0.230
Major groups					
Food and non-alcoholic beverages	10.449	104.5	0.3	1.5	0.034
Alcoholic beverages and tobacco	2.765	102.2	0.6	1.3	0.016
Clothing and footwear	3.772	96.2	-7.2	1.7	-0.262
Housing and energy	25.416	103.2	0.0	1.5	0.007
Household goods and services	3.901	94.2	-1.4	-1.4	-0.053
Healthcare	15.063	98.6	0.7	-0.8	0.110
Transport	11.245	104.4	-0.5	4.1	-0.053
Communications	2.909	99.0	0.1	0.8	0.004
Recreation and culture	8.809	106.1	-0.3	1.9	-0.031
Education	0.888	101.9	0.0	1.3	0.000
Restaurants and hotels	9.374	101.8	0.1	0.8	0.010
Other goods and services	5.409	98.2	-0.2	0.4	-0.012
Type of products					
Goods	40.274	101.5	-0.6	2.2	-0.258
Non durables	25.667	104.7	0.1	3.0	0.035
Semi durables	6.555	96.3	-4.6	1.2	-0.292
Durables	8.052	96.0	0.0	0.2	-0.001
Services	59.726	102.0	0.0	0.6	0.028
Private Services	49.503	102.7	0.1	0.9	0.027
Public Services	10.223	98.8	0.0	-0.9	0.001
Origin of products					
Domestic products	74.686	101.4	0.1	0.5	0.093
Imported products	25.314	103.2	-1.3	3.4	-0.323
Additional classifications					
Health care	15.063	98.6	0.7	-0.8	0.110
Index without health care	84.937	102.4	-0.4	1.6	-0.340
Housing rental	18.710	102.0	0.0	0.3	0.000
Index without housing rental	81.290	101.8	-0.3	1.4	-0.230
Petroleum products	3.209	123.8	-0.6	18.7	-0.020
Index without petroleum products	96.791	101.2	-0.2	0.7	-0.210
Tobacco products	1.674	101.3	0.2	0.6	0.004
Index without tobacco products	98.326	101.8	-0.2	1.2	-0.234
Alcoholic beverages	2.174	102.5	0.6	1.5	0.013
Index without alcoholic beverages	97.826	101.8	-0.2	1.2	-0.243
Clothing and footwear	3.772	96.2	-7.2	1.7	-0.262
Index without clothing and footwear	96.228	102.0	0.0	1.2	0.032
Administered prices	22.648	99.2	0.0	-0.4	0.004
Index without administered prices	77.352	102.6	-0.3	1.7	-0.234
Core inflation 1 ¹	89.226	100.8	-0.2	0.5	-0.221
Fresh and seasonal products	4.898	107.6	0.1	2.4	0.008
Energy and fuels	5.876	114.0	-0.3	11.3	-0.017
Core inflation 2 ²	69.087	101.4	-0.3	0.9	-0.223

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.

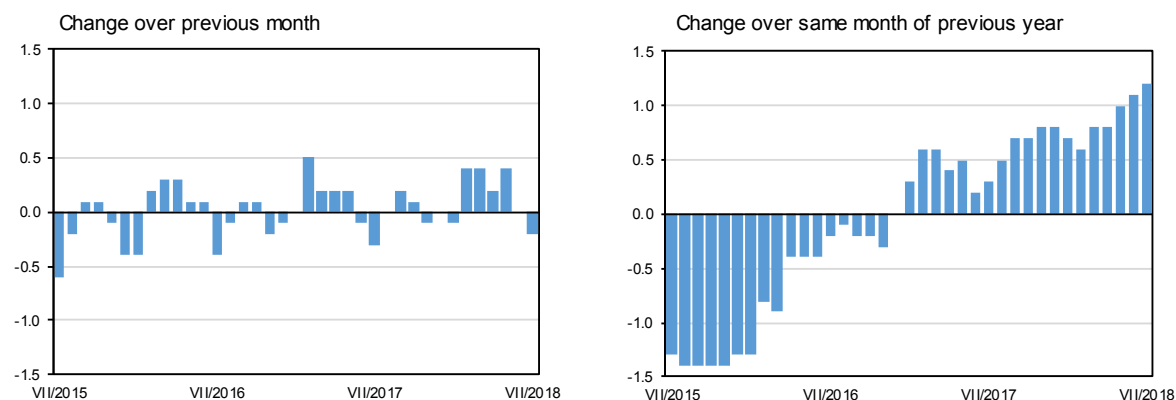
Principal contributions to the change of the global index in July 2018

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
Air transport	-0.055	0.890	116.1	-5.2	8.5
Women's jumpers	-0.029	0.334	97.7	-9.0	-0.9
Women's footwear	-0.029	0.368	87.6	-8.1	0.6
Women's blouses	-0.027	0.154	106.0	-16.5	3.6
Fruiting vegetables	-0.025	0.239	128.4	-8.1	1.3
Women's skirts and dresses	-0.025	0.168	114.2	-14.1	-0.9
Women's trousers	-0.023	0.277	99.1	-8.6	3.8
Women's coats and jackets	-0.021	0.329	92.4	-7.0	1.9
Petrol	-0.017	1.669	116.9	-0.9	14.4
International package holidays	-0.016	2.149	127.7	-0.6	4.9
Men's trousers	-0.015	0.201	94.5	-7.9	-2.9
Jackets for men	-0.014	0.151	94.3	-9.2	-3.4
Luggage, bags and accessories	-0.013	0.328	95.5	-3.9	0.3
Living room and home office furniture	-0.012	0.458	92.6	-2.6	-0.3
Stone fruit	-0.011	0.145	118.8	-6.8	14.1
Bedroom furniture	-0.011	0.430	90.0	-2.6	-2.7
Men's footwear	-0.010	0.248	86.9	-4.1	2.1
Other fruits	-0.009	0.072	133.5	-7.7	9.9
Men's suits	-0.009	0.079	96.1	-11.6	5.2
Children's footwear	-0.009	0.104	88.7	-8.9	3.9
Summer/year-round sportswear	-0.009	0.155	106.5	-5.6	1.0
Other clothing accessories	-0.008	0.133	89.9	-6.5	1.6
Children's trousers and skirts	-0.007	0.063	101.1	-11.5	5.2
Babies' clothing	-0.007	0.077	92.4	-9.1	9.3
Kitchen and dining room furniture	-0.007	0.179	89.3	-4.2	-4.3
Garden furniture	-0.007	0.091	93.1	-7.9	-4.1
Curtains and curtain accessories	-0.006	0.102	91.7	-5.5	-5.6
Pork	-0.005	0.252	110.0	-1.8	1.1
Men's knitwear	-0.005	0.178	95.5	-3.1	1.1
Furnishings	-0.005	0.151	94.9	-3.6	-1.3
Diesel	-0.005	0.643	117.4	-0.8	15.9
[...]					
Fresh fish	0.005	0.203	108.1	2.6	4.4
Onions and leeks	0.005	0.052	116.8	9.1	14.7
Fruit or vegetable juices	0.005	0.159	104.8	2.9	2.6
Swiss white wine	0.005	0.139	106.6	3.7	2.8
Coffee (retail)	0.006	0.329	103.5	1.9	2.4
Combined offers for fixed-line and mobile communication	0.007	1.173	102.9	0.6	2.0
Dried fruit and nuts	0.007	0.184	104.8	4.0	5.2
Swiss red wine	0.008	0.159	107.5	5.2	3.5
Root vegetables	0.009	0.145	109.6	5.8	2.5
Hotels	0.010	1.346	104.4	0.7	1.4
Salad vegetables	0.012	0.199	117.7	6.0	9.6
New cars	0.015	2.785	98.4	0.5	1.5
Glasses and contact lenses	0.022	0.392	103.6	5.9	0.8
Berries	0.024	0.150	91.5	23.4	2.8
Dental services	0.086	1.370	106.4	6.3	6.4

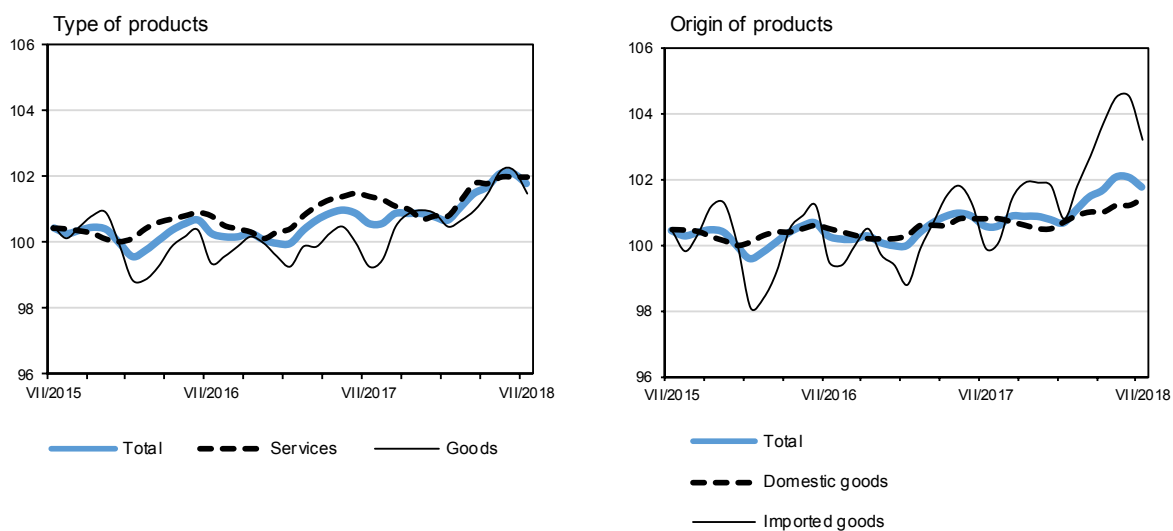
G1 Swiss Consumer Price Index (December 2015 = 100): index evolution



G2 Swiss Consumer Price Index: change in %



G3 Swiss Consumer Price Index (December 2015 = 100): Type and origin of products



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