



Press release

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05 Prices

Swiss Consumer Price Index in December 2018

Average annual inflation of 0.9% in 2018

The consumer price index (CPI) fell by 0.3% in December 2018 compared with the previous month, reaching 101.5 points (December 2015 = 100). Inflation was 0.7% compared with the same month of the previous year. The average annual inflation reached 0.9% in 2018. These are the results of the Federal Statistical Office (FSO).

The average annual inflation for 2018 corresponds to the rate of change between the annual average of the CPI for 2018 and that for 2017. The annual average is equal to the arithmetic mean of the 12 monthly indices of the calendar year. The average annual inflation reached 0.9% in 2018. This increase is due in particular to higher prices for petroleum products and increased housing rentals. Prices for domestic products increased by 0.4% on average, those for imported products by 2.4%. The average annual inflation reached 0.5% in 2017 and -0.4% in 2016.

The 0.3% decrease in the CPI compared with the previous month can be explained by several factors including falling prices for heating oil and fuel. In contrast, prices for overnight stays in hotels and new cars increased.

Main results December 2018	Index level	% change compared with	
	Base Dec. 2015 (=100)	previous month	December 2017
CPI: Total	101.5	-0.3	+0.7
- Core inflation *	100.7	0.0	+0.3
- Domestic products	101.0	0.0	+0.5
- Imported products	103.1	-1.0	+1.3

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

Harmonised Index of Consumer Prices (HICP)

In December 2018, the Swiss Harmonised Index of Consumer Prices (HICP) stood at 101.24 points (base 2015 = 100). This corresponds to a rate of change of 0.0% compared with the previous month and of +0.8% compared with the same month the previous year. Average annual inflation reached +0.9%.

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.hvpi.bfs.admin.ch (in German). A methodological note, the 2018 weighting of the standard 2018 Swiss HICP basket and the FSO News publication on the HICP are also available on this page.

The HICP indices for other European countries for December 2018 will be published by Eurostat on 17 January 2019. You will find the HICP results on the Eurostat website at the following address: <https://ec.europa.eu/eurostat/web/hicp>

Publication dates for the Swiss Consumer Price Index (CPI) in 2019

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

CPI for	Publication date
January	11.02.2019
February	05.03.2019
March	02.04.2019
April	03.05.2019
May	03.06.2019
June	04.07.2019
July	02.08.2019
August	03.09.2019
September	02.10.2019
October	01.11.2019
November	03.12.2019
December	07.01.2020

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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 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 December 2018

Position	Weight in %	Index	Change in % over		Contribution to the monthly change
			previous month	December 2017	
Total	100.000	101.5	-0.3	0.7	-0.257
Major groups					
Food and non-alcoholic beverages	10.449	103.1	-0.5	1.5	-0.050
Alcoholic beverages and tobacco	2.765	101.1	-0.8	0.4	-0.021
Clothing and footwear	3.772	106.0	1.5	0.4	0.057
Housing and energy	25.416	103.5	-0.6	1.0	-0.147
Household goods and services	3.901	97.0	0.3	1.1	0.011
Healthcare	15.063	98.5	0.0	-0.7	0.002
Transport	11.245	102.8	-0.9	1.8	-0.105
Communications	2.909	99.5	-0.1	1.7	-0.002
Recreation and culture	8.809	101.4	-0.1	0.1	-0.006
Education	0.888	102.6	0.0	0.6	0.000
Restaurants and hotels	9.374	100.9	0.2	0.2	0.022
Other goods and services	5.409	98.6	-0.3	0.5	-0.017
Type of products					
Goods	40.274	102.2	-0.7	1.3	-0.287
Non durables	25.667	103.7	-1.4	1.5	-0.354
Semi durables	6.555	102.6	0.8	0.6	0.054
Durables	8.052	97.3	0.2	1.3	0.012
Services	59.726	101.1	0.1	0.3	0.031
Private Services	49.503	101.6	0.1	0.5	0.031
Public Services	10.223	98.9	0.0	-0.7	0.000
Origin of products					
Domestic products	74.686	101.0	0.0	0.5	0.001
Imported products	25.314	103.1	-1.0	1.3	-0.258
Additional classifications					
Health care	15.063	98.5	0.0	-0.7	0.002
Index without health care	84.937	102.1	-0.3	0.9	-0.258
Housing rental	18.710	102.3	0.0	0.4	0.000
Index without housing rental	81.290	101.4	-0.3	0.8	-0.257
Petroleum products	3.209	120.9	-7.3	6.1	-0.266
Index without petroleum products	96.791	101.0	0.0	0.5	0.010
Tobacco products	1.674	101.9	-0.1	0.6	-0.002
Index without tobacco products	98.326	101.5	-0.3	0.7	-0.255
Alcoholic beverages	2.174	100.8	-0.8	0.6	-0.017
Index without alcoholic beverages	97.826	101.5	-0.2	0.7	-0.240
Clothing and footwear	3.772	106.0	1.5	0.4	0.057
Index without clothing and footwear	96.228	101.3	-0.3	0.7	-0.314
Administered prices	22.648	99.3	0.0	-0.2	0.000
Index without administered prices	77.352	102.2	-0.3	1.0	-0.256
Core inflation 1 ¹	89.226	100.7	0.0	0.3	0.030
Fresh and seasonal products	4.898	103.8	-0.3	2.1	-0.016
Energy and fuels	5.876	113.2	-4.2	5.3	-0.271
Core inflation 2 ²	69.087	101.3	0.0	0.6	0.030

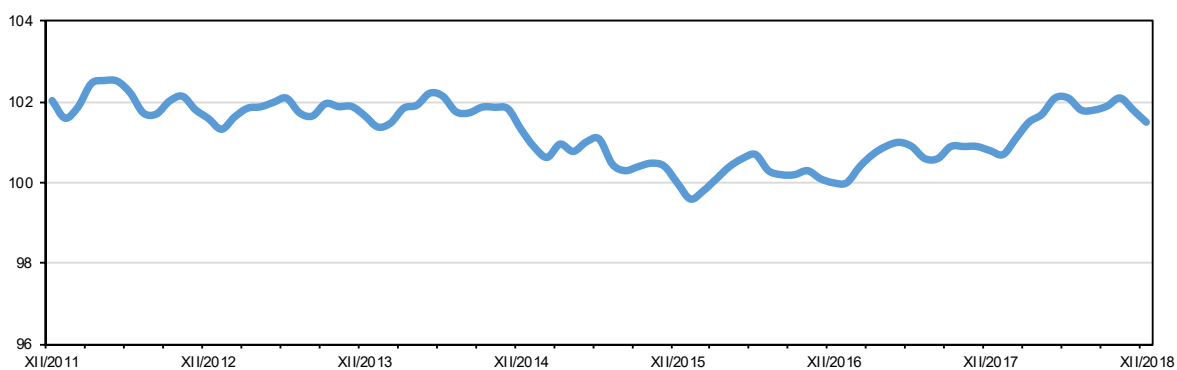
¹ Core inflation 1 = total without fresh and seasonal products, energy and fuels.
² Core inflation 2 = Core inflation 1 without products whose prices are administered.

Swiss Consumer Price Index, December 2015 = 100

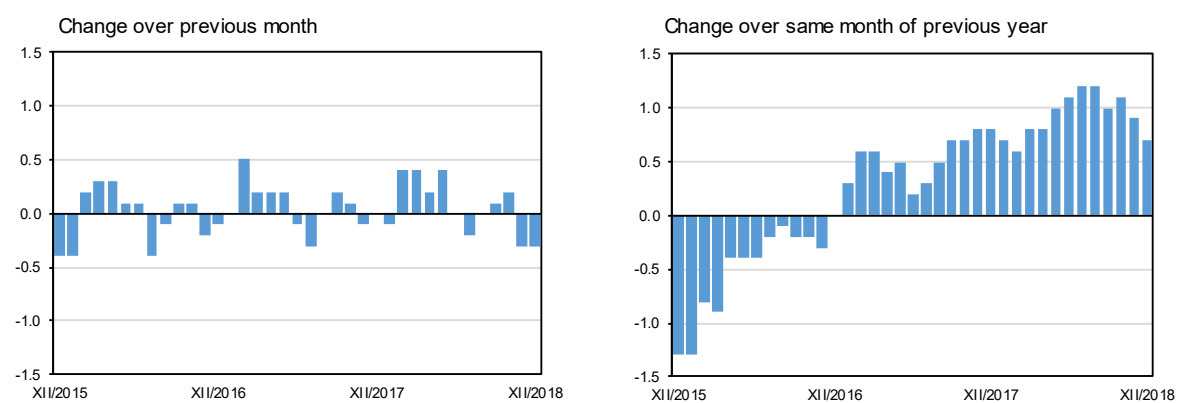
Principal contributions to the change of the global index in December 2018

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
Heating oil	-0.141	0.897	143.4	-12.6	10.6
Petrol	-0.105	1.669	111.3	-5.9	2.2
Diesel	-0.020	0.643	119.8	-2.8	10.0
Products for face care and make-up	-0.015	0.269	90.2	-5.5	-4.6
Foreign red wine	-0.013	0.344	97.2	-3.6	0.3
Citrus fruit	-0.011	0.113	111.9	-8.5	3.4
Natural mineral water	-0.008	0.113	99.0	-7.0	-0.6
Personal computers	-0.008	0.258	80.1	-3.4	-10.2
Brassicas	-0.007	0.048	116.8	-12.7	4.6
Soft drinks	-0.007	0.213	99.7	-3.1	0.0
International package holiday s	-0.006	2.149	105.6	-0.3	-1.3
Other vegetables, aromatic herbs and mushrooms	-0.005	0.114	111.1	-3.9	2.1
Coffee (retail)	-0.005	0.329	100.8	-1.4	1.9
Wood logs	-0.005	0.104	95.3	-4.5	-2.2
Jam and honey	0.005	0.098	100.0	4.9	0.4
Men's footwear	0.006	0.248	97.3	2.7	0.7
Watches	0.006	0.124	100.7	5.1	3.0
Hard and semi-hard cheese	0.007	0.470	99.4	1.5	0.1
Kitchen and dining room furniture	0.007	0.179	94.6	4.2	0.1
Women's trousers	0.008	0.277	109.8	2.9	0.4
Detergents and cleaning products	0.008	0.292	100.2	2.7	0.6
Women's underwear	0.009	0.189	101.7	4.8	0.5
Women's coats and jackets	0.010	0.329	110.0	3.2	1.5
Air transport	0.010	0.890	99.1	1.1	-1.7
New cars	0.012	2.785	100.1	0.4	2.9
Hotels	0.015	1.346	97.2	1.1	-1.4

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

