



# Press release

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## 5 Prices

No. 2018-0104-E

Swiss Consumer Price Index in March 2018

### Consumer prices rose by 0.4% in March

Neuchâtel, 5 April 2018 (FSO) – **The consumer price index (CPI) rose by 0.4% in March 2018 compared with the previous month, reaching 101.5 points (December 2015=100). In comparison with the same month of the previous year, inflation stood at 0.8%. These figures were compiled by the Federal Statistical Office (FSO).**

Various factors contributed to the 0.4% rise compared with the previous month, such as an increase in the price of international package holidays, air transport and hotel accommodation. However, prices fell for medicines and fuel.

| Main results        | Index calculation   | % change compared with |             |
|---------------------|---------------------|------------------------|-------------|
|                     | Base Dec. 2015 =100 | previous month         | March 2017  |
| <b>March 2018</b>   |                     |                        |             |
| <b>CPI: Total</b>   | <b>101.5</b>        | <b>+0.4</b>            | <b>+0.8</b> |
| - Core inflation *  | 100.8               | +0.5                   | +0.6        |
| - Domestic products | 101.0               | +0.2                   | +0.4        |
| - Imported products | 102.7               | +0.9                   | +2.0        |

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

FEDERAL STATISTICAL OFFICE  
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### **Harmonised Index of Consumer Prices (HICP)**

In March 2018, Switzerland's harmonised index of consumer prices stood at 100.56 points (base 2015 = 100). That represents a growth rate of +0.3% compared with the previous month and of +0.7% compared with the same month of the previous year.

The HICP is an additional inflation indicator compiled according to a methodology harmonised throughout EU countries. It enables inflation in Switzerland to be compared with that of other European countries.

The results are published by Eurostat, the EU's statistical office, according to a predefined calendar.

The FSO publishes a comparison between inflation in Switzerland and in Europe on its website [www.ipch.bfs.admin.ch](http://www.ipch.bfs.admin.ch). A note on the methodology, the 2018 weighting of the Swiss HICP standard basket and the "FSO News" publication on the HICP are also available on the website. The HICP of the other European countries for March 2018 will be published by Eurostat on 16 April 2018. Find all the HICP results on Eurostat's website at the following address: <http://ec.europa.eu/eurostat/web/hicp>

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#### **Online content:**

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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 March 2018

| Position                            | Weight in % | Index | Change in % over |            | Contribution to the monthly change |
|-------------------------------------|-------------|-------|------------------|------------|------------------------------------|
|                                     |             |       | previous month   | March 2017 |                                    |
| <b>Total</b>                        | 100.000     | 101.5 | 0.4              | 0.8        | 0.382                              |
| <b>Major groups</b>                 |             |       |                  |            |                                    |
| Food and non-alcoholic beverages    | 10.449      | 102.2 | 0.1              | 0.9        | 0.014                              |
| Alcoholic beverages and tobacco     | 2.765       | 100.8 | -0.9             | 0.4        | -0.025                             |
| Clothing and footwear               | 3.772       | 104.8 | 5.2              | 3.2        | 0.186                              |
| Housing and energy                  | 25.416      | 102.8 | 0.0              | 1.2        | 0.007                              |
| Household goods and services        | 3.901       | 95.4  | -0.1             | -0.5       | -0.003                             |
| Healthcare                          | 15.063      | 98.0  | -0.4             | -1.4       | -0.062                             |
| Transport                           | 11.245      | 103.1 | 0.4              | 1.7        | 0.047                              |
| Communications                      | 2.909       | 98.1  | 0.4              | -0.6       | 0.012                              |
| Recreation and culture              | 8.809       | 104.4 | 1.6              | 2.4        | 0.144                              |
| Education                           | 0.888       | 101.9 | 0.0              | 1.3        | 0.000                              |
| Restaurants and hotels              | 9.374       | 102.5 | 0.5              | 0.8        | 0.044                              |
| Other goods and services            | 5.409       | 98.4  | 0.4              | 0.4        | 0.020                              |
| <b>Type of products</b>             |             |       |                  |            |                                    |
| Goods                               | 40.274      | 101.0 | 0.3              | 1.1        | 0.123                              |
| Non durables                        | 25.667      | 102.6 | -0.3             | 1.2        | -0.090                             |
| Semi durables                       | 6.555       | 101.4 | 3.1              | 2.0        | 0.198                              |
| Durables                            | 8.052       | 96.0  | 0.2              | -0.1       | 0.015                              |
| Services                            | 59.726      | 101.8 | 0.4              | 0.6        | 0.260                              |
| Private Services                    | 49.503      | 102.4 | 0.5              | 0.9        | 0.260                              |
| Public Services                     | 10.223      | 98.8  | 0.0              | -0.9       | 0.000                              |
| <b>Origin of products</b>           |             |       |                  |            |                                    |
| Domestic products                   | 74.686      | 101.0 | 0.2              | 0.4        | 0.144                              |
| Imported products                   | 25.314      | 102.7 | 0.9              | 2.0        | 0.239                              |
| <b>Additional classifications</b>   |             |       |                  |            |                                    |
| Health care                         | 15.063      | 98.0  | -0.4             | -1.4       | -0.062                             |
| Index without health care           | 84.937      | 102.1 | 0.5              | 1.2        | 0.444                              |
| Housing rental                      | 18.710      | 101.9 | 0.0              | 0.6        | 0.000                              |
| Index without housing rental        | 81.290      | 101.4 | 0.5              | 0.9        | 0.382                              |
| Petroleum products                  | 3.209       | 114.2 | -1.5             | 5.2        | -0.049                             |
| Index without petroleum products    | 96.791      | 101.1 | 0.4              | 0.7        | 0.432                              |
| Tobacco products                    | 1.674       | 101.1 | 0.1              | 0.7        | 0.001                              |
| Index without tobacco products      | 98.326      | 101.5 | 0.4              | 0.8        | 0.381                              |
| Alcoholic beverages                 | 2.174       | 100.7 | -1.2             | 0.2        | -0.026                             |
| Index without alcoholic beverages   | 97.826      | 101.5 | 0.4              | 0.8        | 0.408                              |
| Clothing and footwear               | 3.772       | 104.8 | 5.2              | 3.2        | 0.186                              |
| Index without clothing and footwear | 96.228      | 101.3 | 0.2              | 0.7        | 0.197                              |
| Administered prices                 | 22.648      | 99.2  | -0.3             | -0.3       | -0.062                             |
| Index without administered prices   | 77.352      | 102.1 | 0.6              | 1.1        | 0.445                              |
| Core inflation 1 <sup>1</sup>       | 89.226      | 100.8 | 0.5              | 0.6        | 0.421                              |
| <i>Fresh and seasonal products</i>  | 4.898       | 105.5 | 0.2              | 0.5        | 0.012                              |
| <i>Energy and fuels</i>             | 5.876       | 109.0 | -0.8             | 4.3        | -0.051                             |
| Core inflation 2 <sup>2</sup>       | 69.087      | 101.4 | 0.7              | 1.0        | 0.483                              |

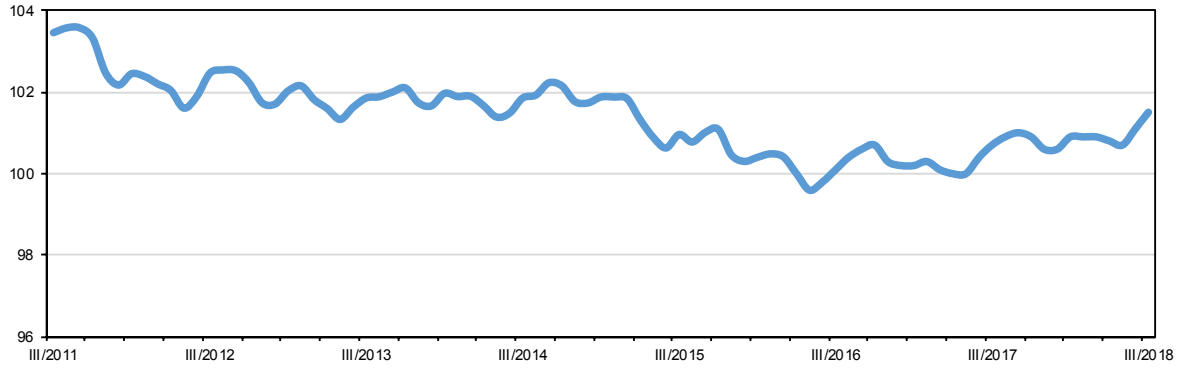
<sup>1</sup> Core inflation 1 = total without fresh and seasonal products, energy and fuels.

<sup>2</sup> Core inflation 2 = Core inflation 1 without products whose prices are administered.

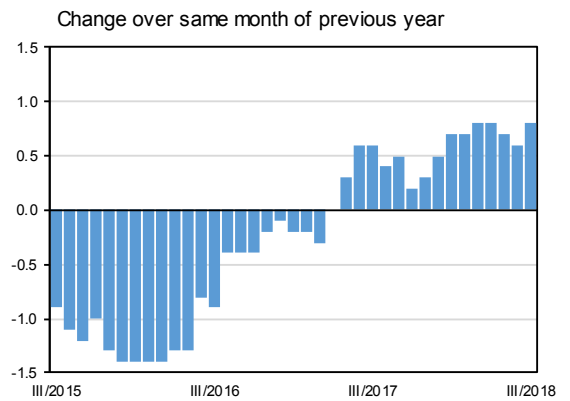
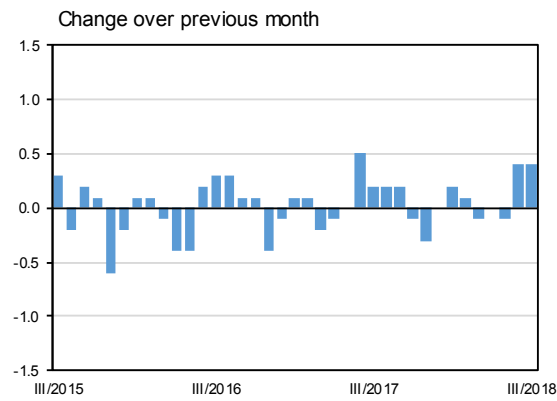
## Principal contributions to the change of the global index in March 2018

| 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 |
|---|---|-------------|-------|---------------------------------|--|
| International package holidays                          | <b>0.119</b>  | 2.149       | 119.5 | 5.2                             | 6.4  |
| Air transport   | <b>0.085</b>  | 0.890       | 122.7 | 8.5                             | 11.0   |
| Hotels  | <b>0.040</b>  | 1.346       | 110.3 | 2.7                             | 0.6  |
| Women's jumpers   | <b>0.036</b>  | 0.334       | 114.0 | 11.9                            | 4.3  |
| Women's trousers  | <b>0.023</b>  | 0.277       | 110.4 | 9.1                             | 5.1  |
| Women's coats and jackets                               | <b>0.022</b>  | 0.329       | 102.7 | 7.8                             | 2.0  |
| New cars  | <b>0.021</b>  | 2.785       | 98.1  | 0.7                             | 1.5  |
| Jackets for men   | <b>0.016</b>  | 0.151       | 103.0 | 12.0                            | -7.4   |
| Men's footwear  | <b>0.013</b>  | 0.248       | 95.0  | 5.7                             | 4.3  |
| Combined offers for fixed-line and mobile communication | <b>0.010</b>  | 1.173       | 100.5 | 0.9                             | -0.3   |
| Tropical fruits   | <b>0.010</b>  | 0.093       | 109.1 | 10.7                            | 10.9   |
| Women's footwear  | <b>0.010</b>  | 0.368       | 96.7  | 2.7                             | 0.9  |
| Cold cuts and other meat products                       | <b>0.009</b>  | 0.436       | 102.4 | 2.0                             | 2.6  |
| Stone fruit   | <b>0.009</b>  | 0.145       | 116.2 | 6.4                             | 7.1  |
| Soft drinks   | <b>0.009</b>  | 0.213       | 105.9 | 4.1                             | 3.4  |
| Other clothing accessories                              | <b>0.009</b>  | 0.133       | 100.9 | 7.3                             | 3.3  |
| Detergents and cleaning products                        | <b>0.009</b>  | 0.292       | 98.3  | 3.2                             | 1.8  |
| Products for face care and make-up                      | <b>0.009</b>  | 0.269       | 96.6  | 3.3                             | 0.3  |
| Sausages  | <b>0.008</b>  | 0.427       | 101.0 | 2.0                             | 2.1  |
| Men's suits   | <b>0.008</b>  | 0.079       | 111.6 | 11.0                            | 6.0  |
| Women's blouses   | <b>0.008</b>  | 0.154       | 121.6 | 5.2                             | 8.8  |
| Books and brochures                                     | <b>0.007</b>  | 0.319       | 100.2 | 2.4                             | 5.9  |
| Daily and periodical subscriptions                      | <b>0.007</b>  | 0.414       | 107.9 | 1.7                             | 2.9  |
| Meals taken in restaurants and cafés                    | <b>0.007</b>  | 3.608       | 101.2 | 0.2                             | 0.6  |
| Jewellery   | <b>0.007</b>  | 0.171       | 95.7  | 4.0                             | 0.8  |
| Yoghurt   | <b>0.006</b>  | 0.217       | 101.9 | 2.8                             | 1.6  |
| Citrus fruit  | <b>0.006</b>  | 0.113       | 122.9 | 5.0                             | 4.9  |
| Dried fruit and nuts                                    | <b>0.006</b>  | 0.184       | 102.6 | 3.4                             | 6.6  |
| Coffee (retail)   | <b>0.006</b>  | 0.329       | 102.7 | 1.8                             | 0.6  |
| Men's shirts  | <b>0.006</b>  | 0.099       | 108.0 | 5.8                             | -0.2   |
| Women's skirts and dresses                              | <b>0.006</b>  | 0.168       | 122.0 | 3.8                             | 16.6   |
| Summer/year-round sportswear                            | <b>0.005</b>  | 0.155       | 110.3 | 3.5                             | 1.6  |
| Heating oil   | <b>0.005</b>  | 0.897       | 131.8 | 0.6                             | 12.1   |
| [...]   |   |             |       |                                 |  |
| Other vegetables, aromatic herbs and mushrooms          | <b>-0.005</b>   | 0.114       | 106.5 | -3.9                            | -3.3   |
| Bedroom furniture                                       | <b>-0.005</b>   | 0.430       | 91.3  | -1.2                            | -1.6   |
| Fruit or vegetable juices                               | <b>-0.006</b>   | 0.159       | 97.7  | -3.9                            | -1.8   |
| Swiss white wine  | <b>-0.006</b>   | 0.139       | 101.8 | -4.2                            | 2.2  |
| Second-hand cars  | <b>-0.006</b>   | 1.126       | 95.5  | -0.5                            | -3.2   |
| Beef  | <b>-0.008</b>   | 0.387       | 105.0 | -2.0                            | 0.6  |
| Swiss red wine  | <b>-0.008</b>   | 0.159       | 100.1 | -4.7                            | -0.1   |
| Fruiting vegetables                                     | <b>-0.012</b>   | 0.239       | 121.5 | -4.2                            | -3.7   |
| Foreign red wine  | <b>-0.012</b>   | 0.344       | 98.2  | -3.2                            | -0.2   |
| Diesel  | <b>-0.015</b>   | 0.643       | 109.0 | -2.2                            | 2.9  |
| Berries   | <b>-0.029</b>   | 0.150       | 78.4  | -20.5                           | 4.0  |
| Petrol  | <b>-0.040</b>   | 1.669       | 108.4 | -2.3                            | 2.4  |
| Medicines   | <b>-0.062</b>   | 3.148       | 97.2  | -2.0                            | -2.6   |

**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)**

