

## Press release

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### 05 Prices

Swiss Consumer Price Index in January 2019

## Consumer prices fell by 0.3% in January

The consumer price index (CPI) fell by 0.3% in January 2019 compared with the previous month, reaching 101.3 points (December 2015 = 100). Inflation was 0.6% compared with the same month of the previous year. These are the results of the Federal Statistical Office (FSO).

The decrease of 0.3% 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 heating oil also declined, along with prices for medicines. In contrast, prices for hotel accommodation and for electricity increased.

Main results January 2019	Index level	% change compared with	
	Base Dec. 2015 (=100)	previous month	January 2018
<b>CPI: Total</b>	<b>101.3</b>	<b>-0.3</b>	<b>+0.6</b>
- Core inflation *	100.3	-0.4	+0.5
- Domestic products	101.3	+0.2	+0.6
- Imported products	101.3	-1.7	+0.5

\* 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 2019 basket were calculated from the results of the 2017 HBS.

### Basket of goods and services of the Swiss consumer price index Main groups and weightings, 2018 and 2019

	Weights in %	
	2018	2019
<b>Total</b>	<b>100.000</b>	<b>100.000</b>
Food and non-alcoholic beverages	10.449	10.673
Alcoholic beverages and tobacco	2.765	2.813
Clothing and footwear	3.772	3.644
Housing and energy	25.416	25.149
Household goods and services	3.901	3.727
Healthcare	15.063	15.466
Transport	11.245	10.752
Communications	2.909	2.969
Recreation and culture	8.809	8.797
Education	0.888	1.065
Restaurants and hotels	9.374	9.428
Other goods and services	5.409	5.517

More detailed information can be found in FSO News which can be downloaded from the following address: [www.cpi.bfs.admin.ch](http://www.cpi.bfs.admin.ch)

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## Harmonised Index of Consumer Prices (HICP)

In January 2019, the Swiss Harmonised Index of Consumer Prices (HICP) stood at 100.63 points (base 2015=100). This corresponds to a rate of change of  $-0.6\%$  compared with the previous month and of  $+0.7\%$  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 <http://www.hvpi.bfs.admin.ch> (in German). A methodological note, the 2019 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 January 2019 will be published by Eurostat on 22 February 2019. 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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### Information

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### Online

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### 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 four 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 2019

Position	Weight in %	Index	Change in % over		Contribution to the monthly change
			previous month	January 2018	
<b>Total</b>	100.000	101.3	-0.3	0.6	-0.262
<b>Major groups</b>					
Food and non-alcoholic beverages	10.673	103.2	0.1	0.8	0.012
Alcoholic beverages and tobacco	2.813	102.3	1.2	0.9	0.035
Clothing and footwear	3.644	97.7	-7.9	0.7	-0.288
Housing and energy	25.149	103.3	-0.2	0.3	-0.048
Household goods and services	3.727	96.4	-0.7	2.0	-0.024
Healthcare	15.466	98.3	-0.3	-0.2	-0.039
Transport	10.752	102.2	-0.6	1.3	-0.069
Communications	2.969	99.5	-0.1	1.7	-0.002
Recreation and culture	8.797	101.3	-0.1	0.0	-0.010
Education	1.065	102.6	0.0	0.6	0.000
Restaurants and hotels	9.428	102.8	1.9	0.7	0.176
Other goods and services	5.517	98.5	-0.1	0.3	-0.006
<b>Type of products</b>					
Goods	40.357	101.1	-1.0	0.6	-0.416
Non durables	26.142	103.3	-0.4	0.1	-0.103
Semi durables	6.496	97.5	-5.0	0.8	-0.326
Durables	7.719	97.4	0.2	2.0	0.013
Services	59.643	101.3	0.3	0.5	0.154
Private Services	49.806	101.9	0.3	0.6	0.156
Public Services	9.837	98.9	0.0	0.1	-0.002
<b>Origin of products</b>					
Domestic products	74.630	101.3	0.2	0.6	0.181
Imported products	25.370	101.3	-1.7	0.5	-0.444
<b>Additional classifications</b>					
Health care	15.466	98.3	-0.3	-0.2	-0.039
Index without health care	84.534	101.8	-0.3	0.7	-0.224
Housing rental	18.273	102.3	0.0	0.4	0.000
Index without housing rental	81.727	101.0	-0.3	0.6	-0.262
Petroleum products	3.169	115.4	-4.6	-1.2	-0.145
Index without petroleum products	96.831	100.8	-0.1	0.6	-0.117
Tobacco products	1.701	102.0	0.1	0.3	0.003
Index without tobacco products	98.299	101.2	-0.3	0.6	-0.265
Alcoholic beverages	2.239	102.5	1.6	1.5	0.036
Index without alcoholic beverages	97.761	101.2	-0.3	0.5	-0.299
Clothing and footwear	3.644	97.7	-7.9	0.7	-0.288
Index without clothing and footwear	96.356	101.4	0.0	0.5	0.026
Administered prices	22.760	99.2	-0.1	-0.3	-0.031
Index without administered prices	77.240	101.9	-0.3	0.8	-0.232
Core inflation 1 <sup>1</sup>	89.068	100.3	-0.4	0.5	-0.342
<i>Fresh and seasonal products</i>	4.950	107.8	3.9	2.1	0.192
<i>Energy and fuels</i>	5.982	111.1	-1.9	0.6	-0.111
Core inflation 2 <sup>2</sup>	68.939	100.9	-0.4	0.8	-0.275

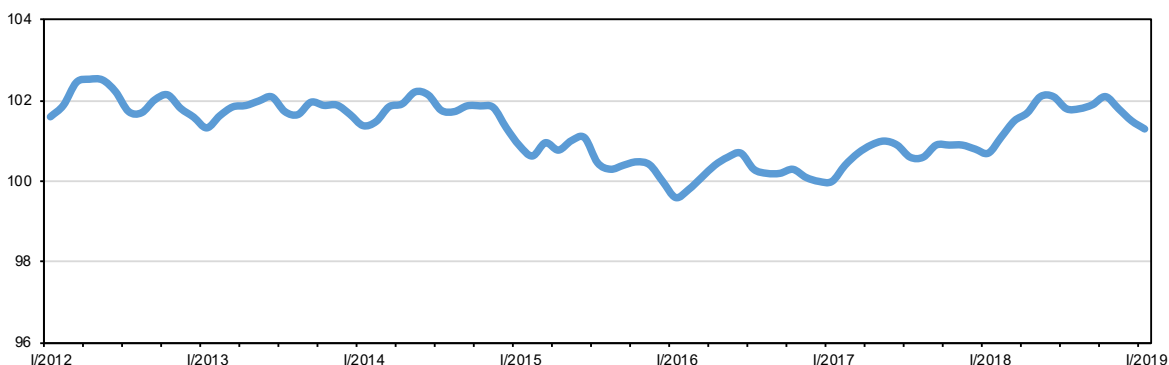
<sup>1</sup> Core inflation 1 = total without fresh and seasonal products, energy and fuels.

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

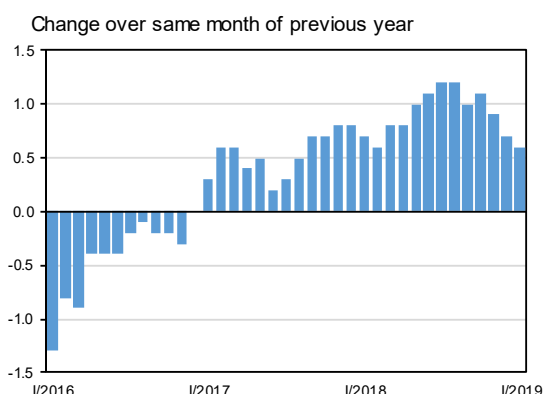
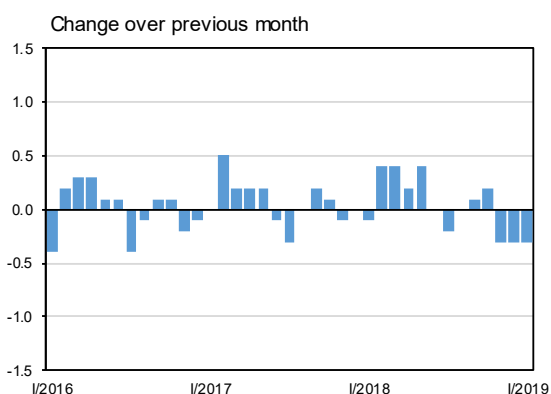
**Principal contributions to the change of the global index in January 2019**

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	<b>-0.084</b>	0.927	130.5	-9.0	-5.6
Medicines	<b>-0.051</b>	3.187	94.9	-1.6	-4.7
Women's coats and jackets	<b>-0.042</b>	0.303	94.8	-13.8	0.2
Air transport	<b>-0.042</b>	0.734	93.5	-5.7	0.0
Petrol	<b>-0.040</b>	1.501	108.4	-2.7	-1.3
Other clothing accessories	<b>-0.028</b>	0.125	82.3	-22.3	-12.4
Women's jumpers	<b>-0.027</b>	0.321	98.3	-8.4	-3.5
Men's footwear	<b>-0.027</b>	0.266	87.5	-10.0	-0.1
Women's trousers	<b>-0.026</b>	0.276	99.4	-9.5	4.3
Women's footwear	<b>-0.025</b>	0.377	92.3	-6.5	4.6
Diesel	<b>-0.022</b>	0.741	116.3	-2.9	5.9
Men's knitwear	<b>-0.017</b>	0.147	95.9	-11.2	-1.5
Men's trousers	<b>-0.012</b>	0.187	97.4	-6.6	-1.8
Children's knitwear	<b>-0.011</b>	0.069	92.5	-15.9	-0.6
Car insurance	<b>-0.011</b>	0.698	86.5	-1.6	-1.6
Jackets for men	<b>-0.010</b>	0.137	99.9	-7.3	8.6
Toys	<b>-0.010</b>	0.266	94.9	-3.7	-1.0
Children's footwear	<b>-0.009</b>	0.111	89.2	-8.3	-0.7
Women's blouses	<b>-0.008</b>	0.122	112.3	-6.5	4.5
Winter sportswear	<b>-0.008</b>	0.140	97.8	-5.7	-2.5
Books and brochures	<b>-0.008</b>	0.287	101.0	-2.8	4.6
Babies' clothing	<b>-0.007</b>	0.060	90.2	-11.7	-0.4
Luggage, bags and accessories	<b>-0.007</b>	0.286	97.6	-2.5	-0.4
Soups and other food products	<b>-0.006</b>	0.275	96.1	-2.2	-0.3
Men's suits	<b>-0.006</b>	0.051	101.2	-11.4	8.2
Detergents and cleaning products	<b>-0.006</b>	0.295	98.1	-2.1	2.6
Jewellery	<b>-0.006</b>	0.189	93.7	-3.2	2.0
Men's shirts	<b>-0.005</b>	0.111	100.7	-4.6	4.9
Women's skirts and dresses	<b>-0.005</b>	0.146	114.2	-3.4	-4.8
Women's underwear	<b>-0.005</b>	0.184	99.0	-2.7	1.8
Children's trousers and skirts	<b>-0.005</b>	0.059	102.2	-8.6	1.6
Living room and home office furniture	<b>-0.005</b>	0.401	97.0	-1.3	5.2
Bedroom furniture	<b>-0.005</b>	0.438	95.4	-1.1	6.2
[...]					
Fresh fish	<b>0.006</b>	0.232	109.8	2.7	3.0
Tropical fruits	<b>0.006</b>	0.096	110.1	6.4	5.3
Soft drinks	<b>0.006</b>	0.220	102.6	2.9	-1.3
Natural mineral water	<b>0.008</b>	0.117	105.8	6.8	2.8
Gas	<b>0.009</b>	0.605	113.6	1.4	7.5
New cars	<b>0.009</b>	2.406	100.4	0.4	3.2
Sparkling wine	<b>0.014</b>	0.088	117.5	16.2	0.1
Products for face care and make-up	<b>0.015</b>	0.252	95.7	6.1	0.8
Dental services	<b>0.016</b>	1.406	107.6	1.1	7.5
International package holidays	<b>0.016</b>	2.382	106.3	0.7	-1.4
Foreign red wine	<b>0.017</b>	0.397	101.3	4.1	3.0
Second-hand cars	<b>0.023</b>	1.099	97.8	2.1	1.5
Electricity	<b>0.026</b>	1.926	105.0	1.4	1.4
Hotels	<b>0.167</b>	1.273	109.9	13.1	1.5

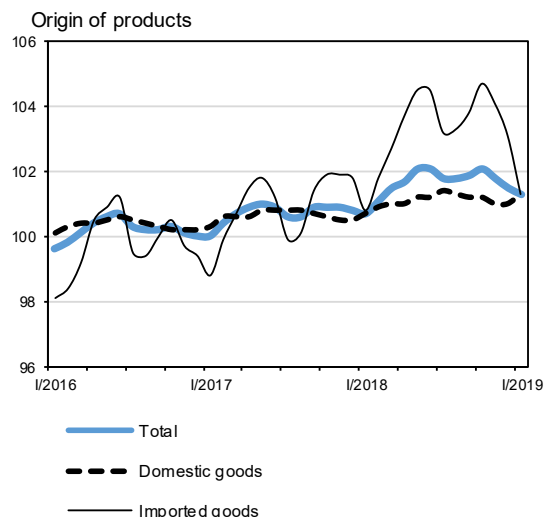
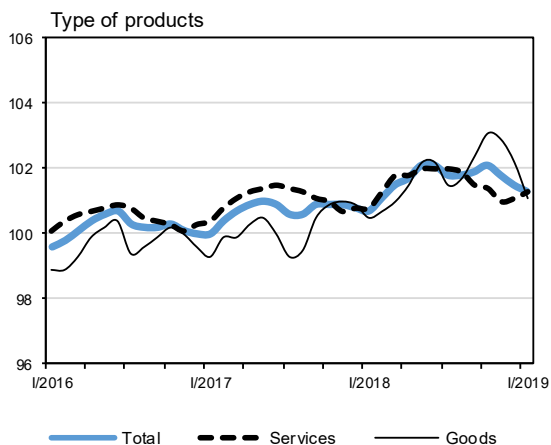
**G1 Swiss Consumer Price Index (December 2015 = 100): index evolution**



**G2 Swiss Consumer Price Index: change in %**



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



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