

## Press release

Embargo: 02.04.2019, 8:30

### 05 Prices

Swiss Consumer Price Index in March 2019

## Consumer prices increased by 0.5% in March

The consumer price index (CPI) increased by 0.5% in March 2019 compared with the previous month, reaching 102.2 points (December 2015 = 100). Inflation was 0.7% compared with the same month of the previous year. These are the results of the Federal Statistical Office (FSO).

The 0.5% increase compared with the previous month can be explained by several factors including rising prices for international package holidays and for air transport. In contrast, prices for fruiting vegetables and berries decreased.

| Main results        | Index level           | % change compared with |             |
|---------------------|-----------------------|------------------------|-------------|
|                     | Base Dec. 2015 (=100) | previous month         | March 2018  |
| <b>March 2019</b>   |                       |                        |             |
| <b>CPI: Total</b>   | <b>102.2</b>          | <b>+0.5</b>            | <b>+0.7</b> |
| - Core inflation *  | 101.3                 | +0.5                   | +0.5        |
| - Domestic products | 101.7                 | +0.2                   | +0.6        |
| - Imported products | 103.8                 | +1.4                   | +1.1        |

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

## Harmonised Index of Consumer Prices (HICP)

In March 2019, the Swiss Harmonised Index of Consumer Prices (HICP) stood at 101.23 points (base 2015=100). This corresponds to a rate of change of +0.3% 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 March 2019 will be published by Eurostat on 17 April 2019. You will find the HICP results on the Eurostat website at the following address: <http://ec.europa.eu/eurostat/web/hicp>

---

---

### Information

Info CPI, FSO, Prices section, tel.: +41 58 463 69 00, email: [LJK@bfs.admin.ch](mailto:LJK@bfs.admin.ch)  
FSO Media Service, tel.: +41 58 463 60 13, email: [media@bfs.admin.ch](mailto:media@bfs.admin.ch)

### Online

Further information and publications: [www.cpi.bfs.admin.ch](http://www.cpi.bfs.admin.ch)  
Statistics counts for you: [www.statistics-counts.ch](http://www.statistics-counts.ch)  
NewsMail subscription in German, French and Italian: [www.news-stat.admin.ch](http://www.news-stat.admin.ch)  
FSO website: [www.statistics.admin.ch](http://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 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 March 2019

| Position                            | Weight in % | Index | Change in % over |            | Contribution to the monthly change |
|-------------------------------------|-------------|-------|------------------|------------|------------------------------------|
|                                     |             |       | previous month   | March 2018 |                                    |
| <b>Total</b>                        | 100.000     | 102.2 | 0.5              | 0.7        | 0.533                              |
| <b>Major groups</b>                 |             |       |                  |            |                                    |
| Food and non-alcoholic beverages    | 10.673      | 103.3 | -0.3             | 1.0        | -0.031                             |
| Alcoholic beverages and tobacco     | 2.813       | 101.8 | -0.6             | 1.0        | -0.016                             |
| Clothing and footwear               | 3.644       | 105.7 | 5.5              | 0.9        | 0.189                              |
| Housing and energy                  | 25.149      | 103.6 | 0.1              | 0.8        | 0.027                              |
| Household goods and services        | 3.727       | 96.2  | -0.1             | 0.8        | -0.002                             |
| Healthcare                          | 15.466      | 98.2  | 0.0              | 0.3        | -0.003                             |
| Transport                           | 10.752      | 104.4 | 1.0              | 1.3        | 0.104                              |
| Communications                      | 2.969       | 99.8  | 0.3              | 1.7        | 0.009                              |
| Recreation and culture              | 8.797       | 104.6 | 2.1              | 0.2        | 0.186                              |
| Education                           | 1.065       | 102.6 | 0.0              | 0.6        | 0.000                              |
| Restaurants and hotels              | 9.428       | 103.0 | 0.6              | 0.5        | 0.053                              |
| Other goods and services            | 5.517       | 98.6  | 0.3              | 0.3        | 0.016                              |
| <b>Type of products</b>             |             |       |                  |            |                                    |
| Goods                               | 40.357      | 102.2 | 0.6              | 1.2        | 0.251                              |
| Non durables                        | 26.142      | 103.7 | 0.1              | 1.1        | 0.034                              |
| Semi durables                       | 6.496       | 102.3 | 3.3              | 0.9        | 0.206                              |
| Durables                            | 7.719       | 97.7  | 0.1              | 1.7        | 0.011                              |
| Services                            | 59.643      | 102.2 | 0.5              | 0.4        | 0.282                              |
| Private Services                    | 49.806      | 102.9 | 0.6              | 0.5        | 0.282                              |
| Public Services                     | 9.837       | 98.8  | 0.0              | 0.0        | 0.000                              |
| <b>Origin of products</b>           |             |       |                  |            |                                    |
| Domestic products                   | 74.630      | 101.7 | 0.2              | 0.6        | 0.175                              |
| Imported products                   | 25.370      | 103.8 | 1.4              | 1.1        | 0.358                              |
| <b>Additional classifications</b>   |             |       |                  |            |                                    |
| Health care                         | 15.466      | 98.2  | 0.0              | 0.3        | -0.003                             |
| Index without health care           | 84.534      | 102.9 | 0.6              | 0.8        | 0.535                              |
| Housing rental                      | 18.273      | 102.3 | 0.0              | 0.4        | 0.000                              |
| Index without housing rental        | 81.727      | 102.2 | 0.7              | 0.8        | 0.533                              |
| Petroleum products                  | 3.169       | 118.6 | 1.4              | 3.8        | 0.044                              |
| Index without petroleum products    | 96.831      | 101.7 | 0.5              | 0.6        | 0.488                              |
| Tobacco products                    | 1.701       | 102.1 | 0.2              | 0.9        | 0.003                              |
| Index without tobacco products      | 98.299      | 102.2 | 0.5              | 0.7        | 0.529                              |
| Alcoholic beverages                 | 2.239       | 101.9 | -0.9             | 1.2        | -0.020                             |
| Index without alcoholic beverages   | 97.761      | 102.2 | 0.6              | 0.7        | 0.552                              |
| Clothing and footwear               | 3.644       | 105.7 | 5.5              | 0.9        | 0.189                              |
| Index without clothing and footwear | 96.356      | 102.0 | 0.4              | 0.7        | 0.343                              |
| Administered prices                 | 22.760      | 99.2  | 0.0              | -0.1       | -0.003                             |
| Index without administered prices   | 77.240      | 103.1 | 0.7              | 1.0        | 0.536                              |
| Core inflation 1 <sup>1</sup>       | 89.068      | 101.3 | 0.5              | 0.5        | 0.483                              |
| <i>Fresh and seasonal products</i>  | 4.950       | 107.2 | 0.0              | 1.6        | -0.001                             |
| <i>Energy and fuels</i>             | 5.982       | 112.8 | 0.9              | 3.5        | 0.050                              |
| Core inflation 2 <sup>2</sup>       | 68.939      | 102.2 | 0.7              | 0.8        | 0.486                              |

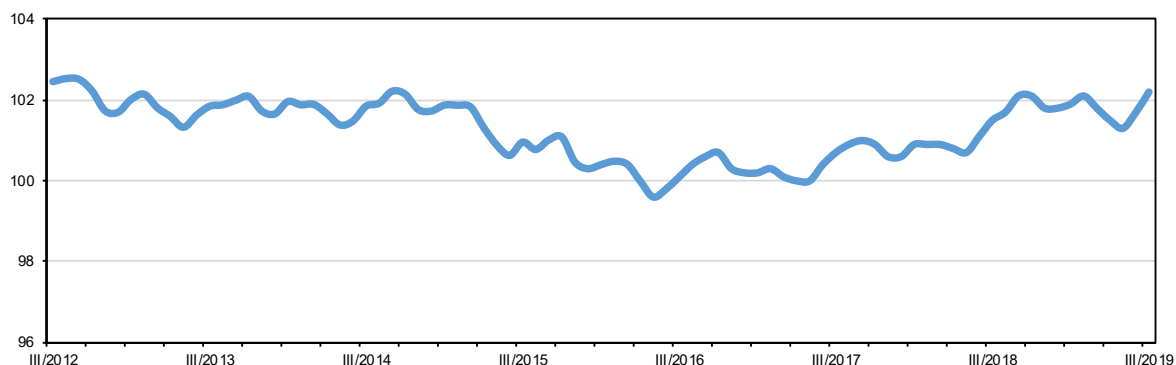
<sup>1</sup> Core inflation 1 = total without fresh and seasonal products, energy and fuels.

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

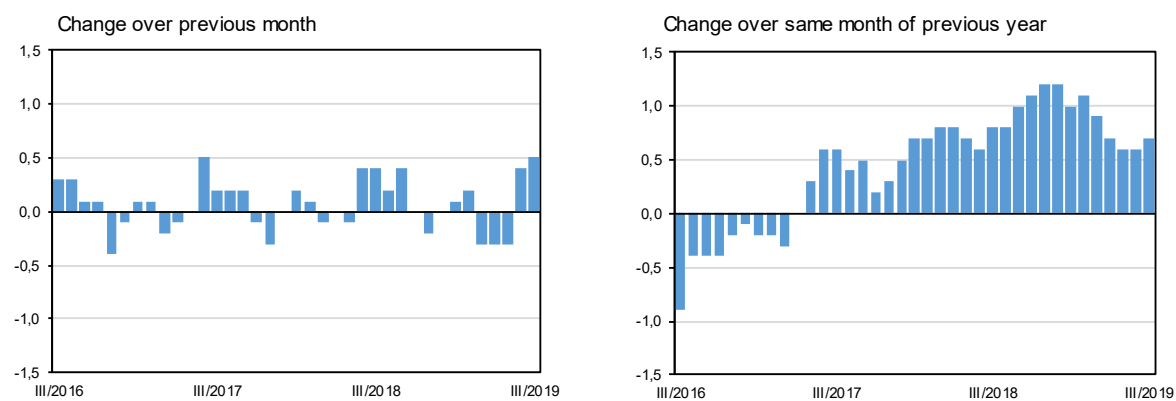
**Principal contributions to the change of the global index in March 2019**

| 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 |
|--------------------------------------|---|-------------|-------|---------------------------------|--|
| International package holidays       | <b>0.154</b>  | 2.382       | 117.6 | 6.2                             | -1.6   |
| Air transport                        | <b>0.074</b>  | 0.734       | 122.6 | 8.9                             | -0.1   |
| Women's jumpers                      | <b>0.051</b>  | 0.321       | 115.3 | 17.3                            | 1.1  |
| Hotels                               | <b>0.046</b>  | 1.273       | 111.0 | 3.3                             | 0.6  |
| Jackets for men                      | <b>0.023</b>  | 0.137       | 117.8 | 17.9                            | 14.3   |
| Women's coats and jackets            | <b>0.022</b>  | 0.303       | 104.5 | 8.5                             | 1.7  |
| Daily and periodical subscriptions   | <b>0.021</b>  | 0.417       | 114.7 | 5.1                             | 6.3  |
| Heating oil                          | <b>0.020</b>  | 0.927       | 141.8 | 2.2                             | 7.6  |
| Other clothing accessories           | <b>0.018</b>  | 0.125       | 98.5  | 18.3                            | -2.4   |
| Petrol                               | <b>0.017</b>  | 1.501       | 108.9 | 1.2                             | 0.5  |
| Women's trousers                     | <b>0.015</b>  | 0.276       | 110.4 | 5.9                             | 0.0  |
| Sausages                             | <b>0.010</b>  | 0.421       | 104.8 | 2.2                             | 3.8  |
| Coffee (retail)                      | <b>0.009</b>  | 0.317       | 102.7 | 2.8                             | 0.1  |
| Men's shirts                         | <b>0.009</b>  | 0.111       | 111.9 | 8.0                             | 3.6  |
| Telecommunication equipment          | <b>0.009</b>  | 0.183       | 102.6 | 5.0                             | 3.9  |
| Diesel                               | <b>0.008</b>  | 0.741       | 116.6 | 1.1                             | 7.0  |
| Jewellery                            | <b>0.008</b>  | 0.189       | 97.5  | 4.5                             | 1.9  |
| Pork                                 | <b>0.007</b>  | 0.272       | 114.4 | 2.6                             | 7.2  |
| Women's footwear                     | <b>0.007</b>  | 0.377       | 97.1  | 1.9                             | 0.4  |
| Summer/ year-round sportswear        | <b>0.007</b>  | 0.203       | 110.6 | 3.6                             | 0.3  |
| New cars                             | <b>0.007</b>  | 2.406       | 101.0 | 0.3                             | 3.0  |
| Meals taken in restaurants and cafés | <b>0.007</b>  | 3.731       | 101.6 | 0.2                             | 0.5  |
| Women's underwear                    | <b>0.006</b>  | 0.184       | 102.4 | 3.5                             | 2.1  |
| Wood logs                            | <b>0.006</b>  | 0.126       | 100.1 | 5.0                             | 4.9  |
| Books and brochures                  | <b>0.006</b>  | 0.287       | 102.0 | 2.0                             | 1.8  |
| Cold cuts and other meat products    | <b>0.005</b>  | 0.440       | 105.0 | 1.2                             | 2.6  |
| Citrus fruit                         | <b>0.005</b>  | 0.113       | 120.8 | 4.1                             | -1.6   |
| Children's jackets                   | <b>0.005</b>  | 0.028       | 114.2 | 18.9                            | 7.5  |
| Products for face care and make-up   | <b>0.005</b>  | 0.252       | 94.8  | 1.9                             | -1.9   |
| [...]                                |   |             |       |                                 |  |
| Swiss white wine                     | <b>-0.006</b>   | 0.099       | 99.9  | -5.4                            | -1.9   |
| Natural mineral water                | <b>-0.007</b>   | 0.117       | 104.4 | -5.0                            | 4.1  |
| Foreign red wine                     | <b>-0.007</b>   | 0.397       | 99.3  | -1.8                            | 1.2  |
| Bedroom furniture                    | <b>-0.008</b>   | 0.438       | 92.3  | -1.9                            | 1.2  |
| Paper articles for personal hygiene  | <b>-0.008</b>   | 0.178       | 92.5  | -4.2                            | -1.8   |
| Salad v vegetables                   | <b>-0.010</b>   | 0.226       | 120.1 | -4.3                            | 10.8   |
| Fruit or v egetable juices           | <b>-0.011</b>   | 0.162       | 94.0  | -6.5                            | -3.8   |
| Berries                              | <b>-0.020</b>   | 0.122       | 72.8  | -19.0                           | -7.1   |
| Fruiting v egetables                 | <b>-0.025</b>   | 0.252       | 118.1 | -9.0                            | -2.8   |

### 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

