

## Press release

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### 05 Prices

Swiss Consumer Price Index in May 2019

## Consumer prices increased by 0.3% in May

The consumer price index (CPI) increased by 0.3% in May 2019 compared with the previous month, reaching 102.7 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 0.3% increase compared with the previous month can be explained by several factors including rising prices for fuel and for international package holidays. In contrast, prices for hotel accommodation and books decreased.

Main results May 2019	Index level	% change compared with	
	Base Dec. 2015 (=100)	previous month	May 2018
<b>CPI: Total</b>	<b>102.7</b>	<b>+0.3</b>	<b>+0.6</b>
- Core inflation *	101.7	+0.2	+0.6
- Domestic products	101.9	+0.2	+0.6
- Imported products	105.3	+0.7	+0.7

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

## Harmonised Index of Consumer Prices (HICP)

In May 2019, the Swiss Harmonised Index of Consumer Prices (HICP) stood at 101.63 points (base 2015 = 100). This corresponds to a rate of change of  $-0.2\%$  compared with the previous month and of  $+0.5\%$  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 May 2019 will be published by Eurostat on 18 June 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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### 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 May 2019

Position	Weight in %	Index	Change in % over		Contribution to the monthly change
			previous month	May 2018	
<b>Total</b>	100.000	102.7	0.3	0.6	0.307
<b>Major groups</b>					
Food and non-alcoholic beverages	10.673	103.9	0.5	0.2	0.055
Alcoholic beverages and tobacco	2.813	102.1	0.2	0.3	0.007
Clothing and footwear	3.644	108.7	0.6	2.3	0.024
Housing and energy	25.149	103.8	0.3	0.6	0.066
Household goods and services	3.727	97.3	-0.6	1.8	-0.021
Healthcare	15.466	98.0	0.0	0.3	-0.007
Transport	10.752	106.4	0.8	1.2	0.091
Communications	2.969	100.8	1.0	1.8	0.028
Recreation and culture	8.797	105.4	0.2	0.0	0.022
Education	1.065	102.6	0.0	0.6	0.000
Restaurants and hotels	9.428	102.2	-0.2	0.4	-0.018
Other goods and services	5.517	99.1	1.1	0.7	0.060
<b>Type of products</b>					
Goods	40.357	103.1	0.4	0.8	0.179
Non durables	26.142	104.5	0.7	0.3	0.170
Semi durables	6.496	103.9	0.2	1.5	0.011
Durables	7.719	97.9	0.0	1.9	-0.002
Services	59.643	102.5	0.2	0.5	0.128
Private Services	49.806	103.3	0.3	0.6	0.130
Public Services	9.837	98.8	0.0	-0.1	-0.001
<b>Origin of products</b>					
Domestic products	74.630	101.9	0.2	0.6	0.136
Imported products	25.370	105.3	0.7	0.7	0.171
<b>Additional classifications</b>					
Health care	15.466	98.0	0.0	0.3	-0.007
Index without health care	84.534	103.6	0.4	0.7	0.314
Housing rental	18.273	102.5	0.2	0.5	0.033
Index without housing rental	81.727	102.8	0.3	0.7	0.274
Petroleum products	3.169	124.5	3.2	1.1	0.102
Index without petroleum products	96.831	102.1	0.2	0.6	0.206
Tobacco products	1.701	102.2	0.3	1.0	0.005
Index without tobacco products	98.299	102.7	0.3	0.6	0.302
Alcoholic beverages	2.239	102.4	0.1	0.2	0.001
Index without alcoholic beverages	97.761	102.7	0.3	0.6	0.306
Clothing and footwear	3.644	108.7	0.6	2.3	0.024
Index without clothing and footwear	96.356	102.5	0.3	0.6	0.283
Administered prices	22.760	99.1	0.0	0.0	-0.006
Index without administered prices	77.240	103.8	0.4	0.8	0.314
Core inflation 1 <sup>1</sup>	89.068	101.7	0.2	0.6	0.161
<i>Fresh and seasonal products</i>	4.950	106.4	1.0	-0.1	0.048
<i>Energy and fuels</i>	5.982	115.6	1.7	1.7	0.099
Core inflation 2 <sup>2</sup>	68.939	102.8	0.2	0.9	0.167

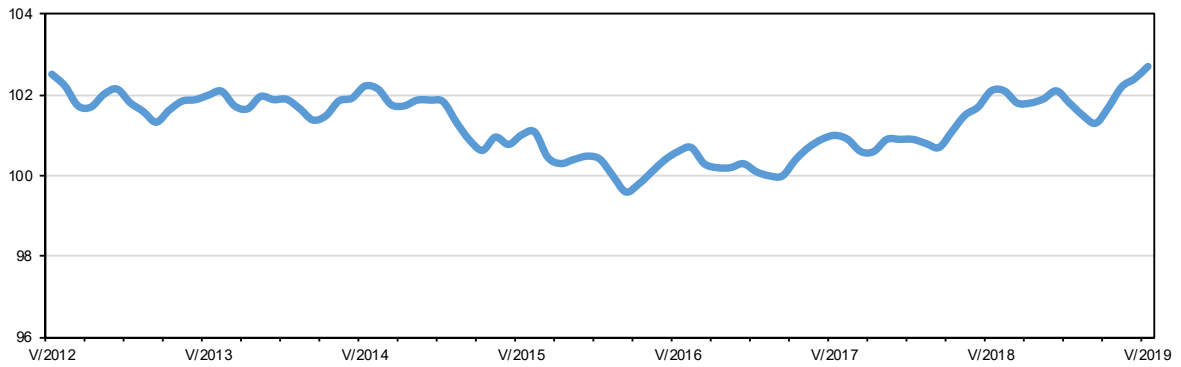
<sup>1</sup> Core inflation 1 = total without fresh and seasonal products, energy and fuels.

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

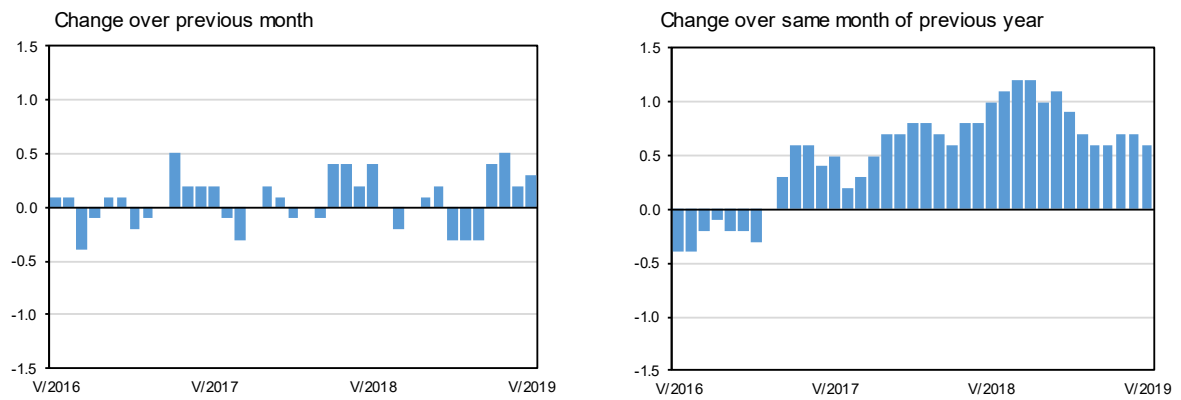
**Principal contributions to the change of the global index in May 2019**

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
Petrol	<b>0.055</b>	1.501	117.0	3.6	0.7
International package holidays	<b>0.036</b>	2.382	120.7	1.4	-2.5
Other services	<b>0.034</b>	0.292	122.9	11.6	16.1
Housing rentals (Rental index)	<b>0.030</b>	13.956	102.8	0.2	0.5
Heating oil	<b>0.029</b>	0.927	145.4	3.2	0.6
Combined offers for fixed-line and mobile communication	<b>0.027</b>	1.317	106.2	2.0	3.9
Stone fruit	<b>0.022</b>	0.141	135.7	15.7	-3.6
Other fruits	<b>0.021</b>	0.074	113.8	28.2	-13.1
Salad v vegetables	<b>0.020</b>	0.226	129.3	9.1	5.3
Diesel	<b>0.018</b>	0.741	120.4	2.4	3.3
New cars	<b>0.015</b>	2.406	101.8	0.6	4.0
Root vegetables	<b>0.014</b>	0.159	109.2	9.1	6.6
Products for face care and make-up	<b>0.011</b>	0.252	91.0	4.3	-5.9
Women's footwear	<b>0.010</b>	0.377	99.3	2.6	0.3
Products for personal care	<b>0.009</b>	0.241	96.1	3.8	0.5
Ice-cream	<b>0.006</b>	0.114	103.3	5.7	-3.6
Poultry	<b>0.005</b>	0.358	102.4	1.3	1.1
Cold cuts and other meat products	<b>0.005</b>	0.440	107.0	1.1	3.0
Coffee (retail)	<b>0.005</b>	0.317	101.7	1.6	-1.1
Women's blouses	<b>0.005</b>	0.122	136.3	3.8	3.2
[...]					
Other vegetables, aromatic herbs and mushrooms	<b>-0.005</b>	0.109	108.7	-4.8	0.9
Chocolate	<b>-0.005</b>	0.382	104.1	-1.4	1.0
Bedroom furniture	<b>-0.005</b>	0.438	95.2	-1.1	2.4
Margarine, fats, edible oils	<b>-0.006</b>	0.114	95.0	-4.9	-5.6
Kitchen and dining room furniture	<b>-0.006</b>	0.209	95.9	-2.6	0.8
Garden furniture	<b>-0.006</b>	0.111	103.4	-4.6	1.1
Medicines	<b>-0.006</b>	3.187	94.6	-0.2	-1.9
Dried fruit and nuts	<b>-0.007</b>	0.202	100.6	-3.3	0.3
Beef	<b>-0.008</b>	0.423	107.4	-1.8	0.5
Books and brochures	<b>-0.013</b>	0.287	99.9	-4.4	0.4
Hotels	<b>-0.020</b>	1.273	103.7	-1.5	-0.7

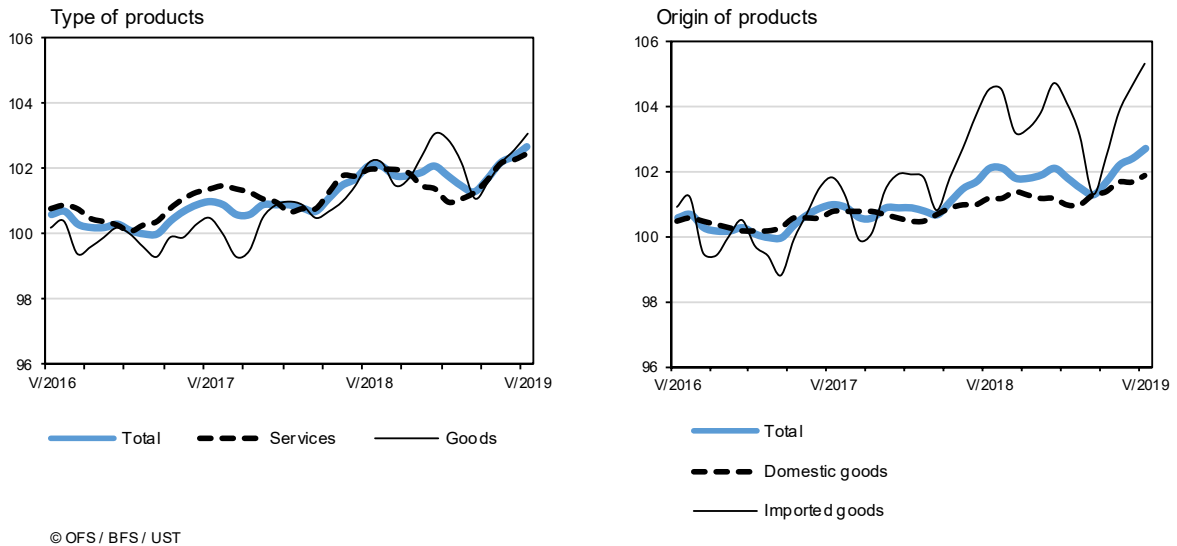
**G1 Swiss Consumer Price Index (December 2015 = 100): index evolution**



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



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



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