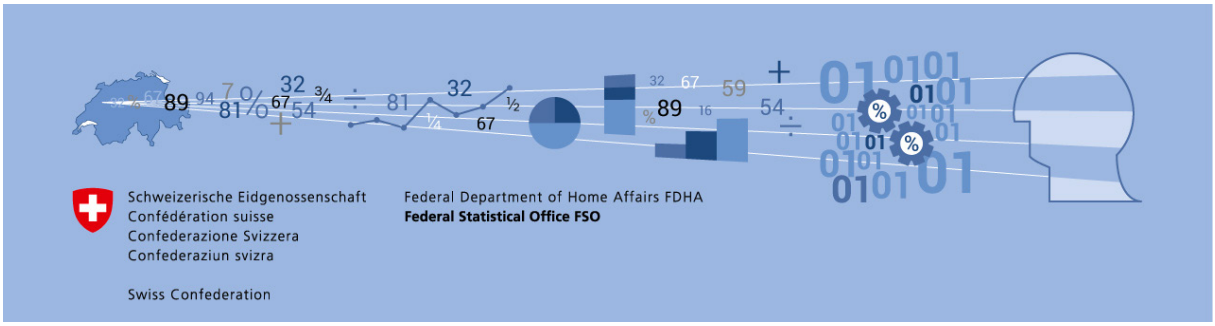


Press release

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05 Prices

Swiss Consumer Price Index in January 2025

Consumer prices fell by 0.1% in January

The consumer price index (CPI) fell by 0.1% in January 2025 compared with the previous month to 106.8 points (December 2020 = 100). Inflation was +0.4% compared with the same month of the previous year. These are the results of the Federal Statistical Office (FSO).

The 0.1% decrease compared with the previous month is due to several factors including lower prices for electricity and supplementary accommodation. Prices also decreased for air transport, as did those for clothing and footwear, the latter due to seasonal sales. In contrast, prices for hotels and the hire of private means of transport recorded a price increase, as did car insurance premiums.

Main results January 2025	Index level Base Dec. 2020 (=100)	% change compared with previous month	% change compared with January 2024
CPI: Total	**106.8**	**-0.1**	**+0.4**
- Core inflation *	104.9	-0.1	+0.9
- Domestic products	106.8	+0.1	+1.0
- Imported products	106.5	-0.7	-1.5

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

Reweighted basket of goods

In order to take into account the changing consumption habits of private households, the basket of goods of the Consumer Price Index (CPI) has been reweighted annually since December 2001. The Household Budget Survey (HBS) that is carried out every year is used as the basis for the weighting of the basket of goods. The consumer expenditure of 3300 private households drawn at random from the sample frame for personal and household surveys is surveyed in detail and extrapolated to give an average expenditure structure.

Prior to the pandemic, the weightings in the CPI basket of goods were determined using the HBS results from two years before. These results were then adjusted in the index to reflect the price trends up to December of the previous year. However, consumer spending by private households underwent abrupt changes during the pandemic, which made it difficult to estimate the current household consumption structures in this way. The 2021 to 2023 CPI weightings therefore took into account more recent figures from the HBS, based primarily on the previous year. The shorter evaluation period resulted in a lower response rate and fewer observations.

Since 2024 and the end of the pandemic, the CPI weightings are once again based on more robust HBS figures, taking into account the period from July two years previously until the following June, i.e. the most recent 12-month period with a nearly complete response rate.

For those sectors where the survey does not provide sufficient information, the calculations continue to draw on additional industry and market research data as in previous years. This concerns in particular expenditure on energy, tobacco, health care and gambling.

In 2025, the weighting of housing rents rose significantly, from 18.4% to 19.9%, and that of package holidays rose from 1.6% to 2.1%. On the other hand, 2025 saw a decrease in the weightings of the main groups clothing and footwear (from 3.2% to 2.6%), food and non-alcoholic beverages (from 10.9% to 10.4%) and restaurants and hotels (from 10.0% to 9.5%).

Basket of goods and services of the Swiss consumer price index Main groups and weightings, 2024 and 2025		
		Weights in %
	2024	2025
Total	**100.000**	**100.000**
Food and non-alcoholic beverages	10.870	10.366
Alcoholic beverages and tobacco	2.785	2.548
Clothing and footwear	3.179	2.601
Housing and energy	25.254	27.000
Household goods and services	3.444	3.113
Healthcare	15.439	15.637
Transport	11.447	11.252
Communications	2.719	2.592
Recreation and culture	8.277	8.875
Education	0.737	0.789
Restaurants and hotels	10.004	9.470
Other goods and services	5.845	5.757

More detailed information can be found in FSO News which can be downloaded from the following address: www.cpi.bfs.admin.ch

Harmonised Index of Consumer Prices (HICP)

In January 2025, the Swiss Harmonised Index of Consumer Prices (HICP) stood at 106.80 points (base 2015 = 100). This corresponds to a rate of change of -0.1% compared with the previous month and of +0.2% 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 European Statistical Office, Eurostat, publishes the results according to a predefined calendar. The FSO publishes a comparison between inflation in Switzerland and Europe on the webpage www.hicp.bfs.admin.ch. A methodological note and the 2025 weighting of the Swiss standard HICP basket are also available on this page.

Eurostat will publish the HICP indices for other European countries for January 2025 on 24 February 2025. You will find the HICP results on the Eurostat website at the following address: https://ec.europa.eu/eurostat/web/hicp

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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 (SNB) 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.

For the preparation of economic forecasts and calculation of the quarterly GDP, the State Secretariat for Economic Affairs (SECO) also received the press release four working days before publication.

Swiss Consumer Price Index, December 2020 = 100

Indices and change rates in January 2025

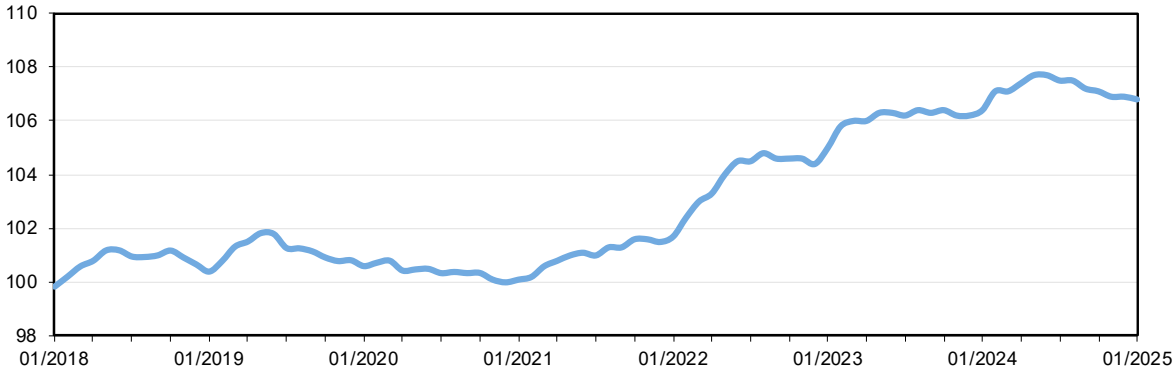
Position	Weight in %	Index	Change in % over		Contribution to the monthly change
			previous month	January 2024	
Total	100.000	106.8	-0.1	0.4	-0.053
Major groups					
Food and non-alcoholic beverages	10.366	105.3	0.3	-1.1	0.030
Alcoholic beverages and tobacco	2.548	105.2	1.0	0.8	0.025
Clothing and footwear	2.601	96.6	-6.6	-0.1	-0.171
Housing and energy	27.000	113.4	-0.6	1.6	-0.171
Household goods and services	3.113	105.4	-0.4	-1.4	-0.012
Healthcare	15.637	98.2	0.2	-0.6	0.024
Transport	11.252	110.5	0.2	-0.8	0.020
Communications	2.592	98.0	0.7	0.4	0.018
Recreation and culture	8.875	105.9	-0.2	0.5	-0.020
Education	0.789	103.6	0.0	0.8	0.000
Restaurants and hotels	9.470	111.4	1.7	2.1	0.164
Other goods and services	5.757	105.2	0.7	0.5	0.039
Type of products					
Goods	38.076	107.0	-0.8	-1.8	-0.323
Non durables	24.969	109.7	-0.4	-1.9	-0.112
Semi durables	4.957	100.7	-3.6	-0.2	-0.181
Durables	8.150	103.0	-0.4	-2.9	-0.030
Services	61.924	106.3	0.4	1.8	0.270
Private services	51.201	107.3	0.5	2.2	0.261
Public services	10.723	102.0	0.1	0.1	0.009
Origin of products					
Domestic products	77.083	106.8	0.1	1.0	0.097
Imported products	22.917	106.5	-0.7	-1.5	-0.150
Additional classifications					
Health care	15.637	98.2	0.2	-0.6	0.024
Index without health care	84.363	108.6	-0.1	0.6	-0.077
Housing rental	19.889	108.9	0.0	3.4	0.000
Index without housing rental	80.111	106.4	-0.1	-0.3	-0.053
Petroleum products	2.352	132.4	1.1	-1.8	0.027
Index without petroleum products	97.648	106.2	-0.1	0.5	-0.080
Tobacco products	1.625	104.9	0.3	1.6	0.006
Index without tobacco products	98.375	106.9	-0.1	0.4	-0.059
Alcoholic beverages	1.941	106.5	1.1	0.9	0.022
Index without alcoholic beverages	98.059	106.8	-0.1	0.4	-0.076
Clothing and footwear	2.601	96.6	-6.6	-0.1	-0.171
Index without clothing and footwear	97.399	107.1	0.1	0.4	0.117
Administered prices	25.618	104.3	-0.5	-1.0	-0.135
Index without administered prices	74.382	107.7	0.1	0.9	0.082
Core inflation 1 [1]	89.698	104.9	-0.1	0.9	-0.070
Fresh and seasonal products	4.818	107.8	3.8	-1.3	0.183
Energy and fuels	5.484	139.0	-3.0	-5.2	-0.167
Core inflation 2 [2]	67.037	106.7	-0.2	1.2	-0.131

[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

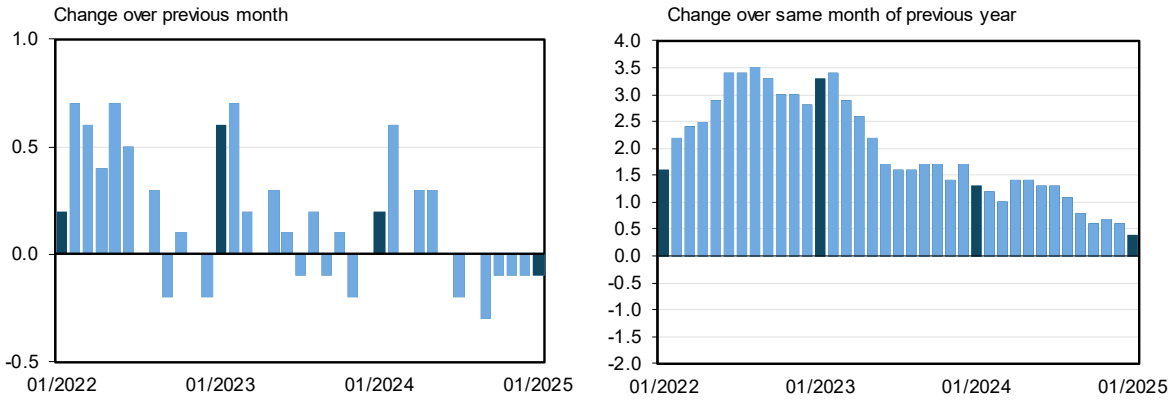
Principal contributions to change in the global index in January 2025

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
Electricity	**-0.187**	2.143	140.1	-8.7	-8.7
Supplementary accommodation	**-0.054**	0.633	106.8	-8.5	0.1
Women's trousers	**-0.019**	0.195	86.7	-9.6	-5.9
Air transport	**-0.019**	0.743	147.8	-2.5	1.8
Women's coats and jackets	**-0.018**	0.183	94.6	-9.6	5.1
Personal computers	**-0.017**	0.164	64.3	-10.5	-16.4
Women's footwear	**-0.014**	0.249	105.2	-5.7	5.2
Men's footwear	**-0.014**	0.209	99.5	-6.6	4.0
Second-hand cars	**-0.014**	1.440	113.0	-1.0	-3.8
International package holidays	**-0.014**	1.942	127.6	-0.7	2.6
Women's jumpers	**-0.013**	0.236	97.9	-5.7	2.4
Gas	**-0.010**	0.670	156.2	-1.5	-8.3
Fruiting vegetables	**-0.010**	0.205	85.5	-5.1	-8.4
Clothing accessories	**-0.010**	0.126	96.3	-7.5	-1.6
Men's knitwear	**-0.009**	0.138	94.8	-6.7	1.3
Tropical fruits	**-0.008**	0.108	93.4	-7.4	-14.9
Women's underwear	**-0.008**	0.134	97.2	-5.9	0.7
Medicines	**-0.008**	3.350	90.9	-0.2	-2.9
Men's trousers	**-0.007**	0.123	96.5	-5.4	-1.8
Women's blouses	**-0.007**	0.072	95.6	-9.6	-3.4
Children's knitwear	**-0.007**	0.049	84.7	-13.7	-4.6
Winter sportswear	**-0.007**	0.079	93.5	-8.8	-3.5
Jewellery	**-0.007**	0.158	95.1	-4.6	-4.0
Electric bicycles	**-0.007**	0.177	90.1	-4.1	-2.7
Root vegetables	**-0.006**	0.095	81.0	-6.0	-15.0
Jackets for men	**-0.006**	0.113	95.0	-5.3	-0.6
Children's footwear	**-0.006**	0.092	96.6	-6.2	-1.5
Detergents and cleaning products	**-0.006**	0.271	106.6	-2.4	-0.9
Other printed matter	**-0.006**	0.057	97.9	-10.9	-6.4
Salad vegetables	**-0.005**	0.158	88.3	-3.1	-12.7
Brassicas	**-0.005**	0.048	95.7	-10.1	-14.6
Men's suits	**-0.005**	0.043	92.2	-12.7	-1.5
Children's trousers and skirts	**-0.005**	0.045	86.5	-9.9	-6.6
Babies' clothing	**-0.005**	0.047	89.3	-9.9	-3.3
[...]					
Household insurance (including private third-party insurance)	**0.005**	0.406	99.6	1.3	1.3
Cold cuts and other meat products	**0.006**	0.490	101.2	1.2	3.5
Fresh fish	**0.006**	0.239	108.1	2.3	-2.7
Pet related products	**0.006**	0.341	105.9	1.8	-0.3
Chocolate	**0.007**	0.356	116.0	1.9	10.5
Ice-cream	**0.007**	0.106	109.8	6.1	-0.4
Sparkling wine	**0.007**	0.057	119.9	11.9	-4.5
Products for personal care	**0.007**	0.224	110.4	3.0	1.1
Hard and semi-hard cheese	**0.009**	0.487	106.6	1.8	-1.5
Potatoes	**0.009**	0.074	102.8	11.8	-2.4
Foreign red wine	**0.009**	0.310	101.5	2.8	0.2
Domestic package holidays	**0.010**	0.170	100.7	6.0	-1.2
Coffee (retail)	**0.011**	0.307	117.1	3.5	1.8
Meals taken in restaurants and cafés	**0.012**	3.509	108.4	0.3	1.7
Products for face care and make-up	**0.012**	0.217	114.9	5.3	-0.2
Medical services at local surgery	**0.014**	2.877	100.4	0.5	0.4
Dental services	**0.014**	1.288	104.5	1.1	1.1
New cars	**0.016**	2.619	104.3	0.6	-2.0
Mobile communication	**0.017**	0.998	106.6	1.7	1.7
Heating oil	**0.022**	0.502	148.4	4.4	-2.7
Car insurance	**0.031**	0.513	110.4	6.1	6.1
Hire of private means of transport	**0.033**	0.196	107.3	16.6	10.0
Hotels	**0.201**	1.572	130.7	12.8	4.7

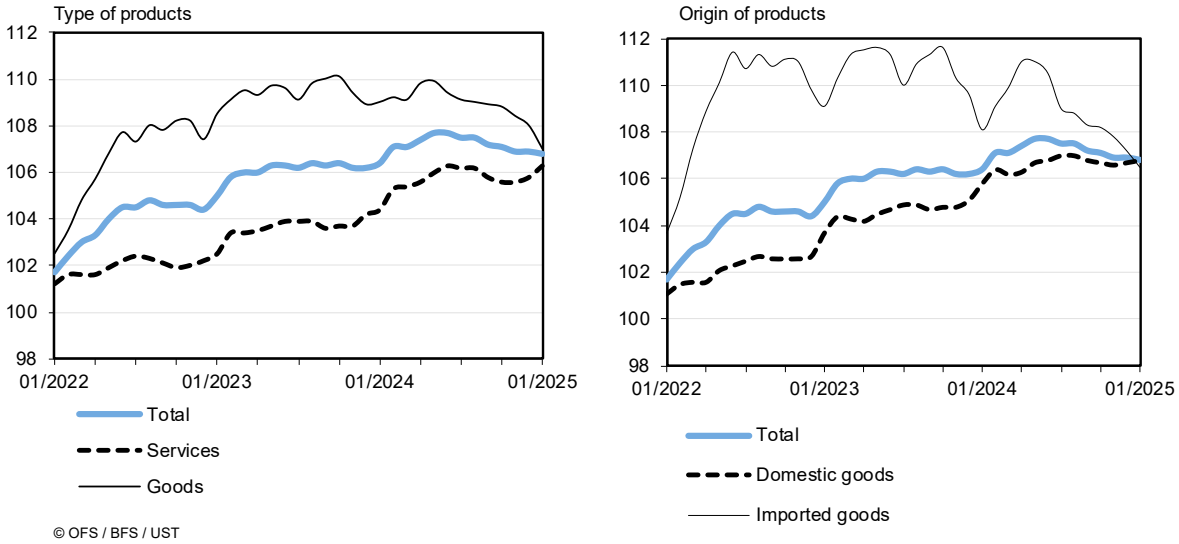
G1 Swiss Consumer Price Index (December 2020 = 100): index evolution



G2 Swiss Consumer Price Index: change in %



G3 Swiss Consumer Price Index (December 2020 = 100): Type and origin of products



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