



Press release

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05 Prices

Swiss Consumer Price Index in July 2025

Consumer prices remained stable in July

The consumer price index (CPI) remained unchanged in July 2025 compared with the previous month, at 107.8 points (December 2020 = 100). Inflation was +0.2% compared with the same month of the previous year. These are the results of the Federal Statistical Office (FSO).

The stability of the index compared with the previous month was the result of contrasting trends that offset one another overall. Prices for international and domestic package holidays decreased, along with those for air transport. Prices also decreased for clothing and footwear due to seasonal sales. In contrast, hotels and supplementary accommodation recorded a price increase, as did the hire of private means of transport.

| Main results | Index level | % change compared with | |
|---------------------|-----------------------|------------------------|-------------|
| July 2025 | Base Dec. 2020 (=100) | previous month | July 2024 |
| CPI: Total | 107.8 | 0.0 | +0.2 |
| - Core inflation * | 106.0 | -0.1 | +0.8 |
| - Domestic products | 107.8 | +0.2 | +0.7 |
| - Imported products | 107.4 | -0.9 | -1.4 |

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

Harmonised Index of Consumer Prices (HICP)

In July 2025, the Swiss Harmonised Index of Consumer Prices (HICP) stood at 108.02 points (base 2015 = 100). This corresponds to a rate of change of +0.3% compared with the previous month and of +0.1% 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 July 2025 on 20 August 2025. You will find the HICP results on the Eurostat website at the following address:
<https://ec.europa.eu/eurostat/web/hicp>

Information

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Online

Further information and publications: www.cpi.bfs.admin.ch

Statistics counts for you: www.statistics-counts.ch

NewsMail subscription in German, French and Italian: www.news-stat.admin.ch

FSO website: 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 (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.

Indices and change rates in July 2024

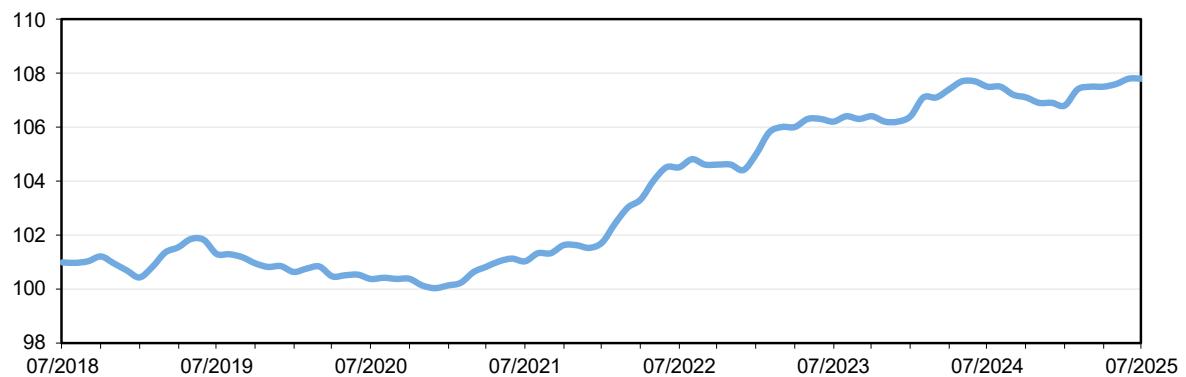
| Position | Weight in % | Index | Change in % over | | Contribution to the monthly change |
|-------------------------------------|-------------|-------|------------------|-----------|------------------------------------|
| | | | previous month | July 2024 | |
| Total | 100.000 | 107.8 | 0.0 | 0.2 | -0.039 |
| Major groups | | | | | |
| Food and non-alcoholic beverages | 10.366 | 107.6 | 0.3 | -0.6 | 0.030 |
| Alcoholic beverages and tobacco | 2.548 | 106.3 | 0.1 | 1.3 | 0.002 |
| Clothing and footwear | 2.601 | 96.0 | -7.1 | 0.2 | -0.183 |
| Housing and energy | 27.000 | 114.2 | 0.0 | 1.0 | 0.004 |
| Household goods and services | 3.113 | 105.2 | -0.4 | -1.3 | -0.013 |
| Healthcare | 15.637 | 98.4 | 0.0 | -0.1 | 0.007 |
| Transport | 11.252 | 111.0 | 0.5 | -2.4 | 0.056 |
| Communications | 2.592 | 98.3 | 0.0 | 1.0 | 0.001 |
| Recreation and culture | 8.875 | 110.3 | -0.8 | 0.7 | -0.070 |
| Education | 0.789 | 103.6 | 0.0 | 0.8 | 0.000 |
| Restaurants and hotels | 9.470 | 112.0 | 1.3 | 1.6 | 0.126 |
| Other goods and services | 5.757 | 104.6 | 0.0 | 0.3 | 0.001 |
| Type of products | | | | | |
| Goods | 38.076 | 107.3 | -0.4 | -1.6 | -0.150 |
| Non durables | 24.969 | 110.6 | 0.4 | -1.9 | 0.091 |
| Semi durables | 4.957 | 99.6 | -4.3 | -0.4 | -0.210 |
| Durables | 8.150 | 102.2 | -0.4 | -2.0 | -0.031 |
| Services | 61.924 | 107.7 | 0.2 | 1.4 | 0.111 |
| Private services | 51.201 | 108.9 | 0.2 | 1.6 | 0.111 |
| Public services | 10.723 | 102.5 | 0.0 | 0.4 | 0.000 |
| Origin of products | | | | | |
| Domestic products | 77.083 | 107.8 | 0.2 | 0.7 | 0.159 |
| Imported products | 22.917 | 107.4 | -0.9 | -1.4 | -0.198 |
| Additional classifications | | | | | |
| Health care | 15.637 | 98.4 | 0.0 | -0.1 | 0.007 |
| Index without health care | 84.363 | 109.7 | -0.1 | 0.3 | -0.046 |
| Housing rental | 19.889 | 110.1 | 0.0 | 2.6 | 0.000 |
| Index without housing rental | 80.111 | 107.3 | 0.0 | -0.3 | -0.039 |
| Petroleum products | 2.352 | 127.4 | 0.9 | -8.9 | 0.020 |
| Index without petroleum products | 97.648 | 107.3 | -0.1 | 0.5 | -0.059 |
| Tobacco products | 1.625 | 106.5 | -0.1 | 2.1 | -0.001 |
| Index without tobacco products | 98.375 | 107.8 | 0.0 | 0.2 | -0.038 |
| Alcoholic beverages | 1.941 | 107.0 | 0.2 | 1.0 | 0.004 |
| Index without alcoholic beverages | 98.059 | 107.8 | 0.0 | 0.2 | -0.043 |
| Clothing and footwear | 2.601 | 96.0 | -7.1 | 0.2 | -0.183 |
| Index without clothing and footwear | 97.399 | 108.1 | 0.1 | 0.2 | 0.144 |
| Administered prices | 25.618 | 104.5 | 0.0 | -0.6 | 0.002 |
| Index without administered prices | 74.382 | 109.0 | -0.1 | 0.5 | -0.041 |
| Core inflation 1 ¹ | 89.698 | 106.0 | -0.1 | 0.8 | -0.088 |
| <i>Fresh and seasonal products</i> | 4.818 | 110.5 | 0.6 | -0.8 | 0.031 |
| <i>Energy and fuels</i> | 5.484 | 136.2 | 0.3 | -8.1 | 0.018 |
| Core inflation 2 ² | 67.037 | 108.0 | -0.1 | 1.0 | -0.093 |

¹ core inflation 1 = total without fresh and seasonal products, energy and fuels² core inflation 2 = core inflation 1 without products whose prices are administered

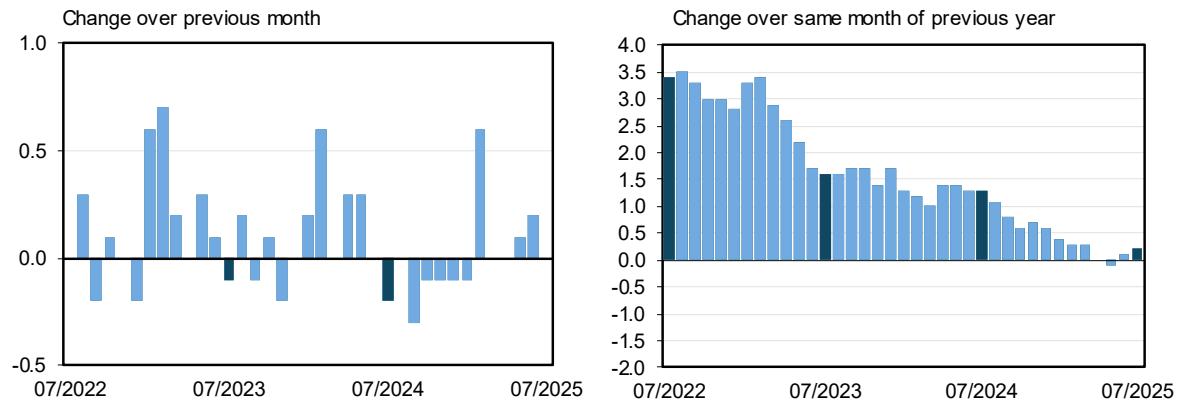
Principal contributions to change in the global index in July 2025

| 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 |
|------------------------------------|---|-------------|-------|---------------------------------|--|
| International package holidays | -0.047 | 1.942 | 151.7 | -2.0 | -1.6 |
| Air transport | -0.046 | 0.743 | 158.3 | -5.6 | -6.0 |
| Women's trousers | -0.025 | 0.195 | 88.1 | -12.2 | -1.9 |
| Women's skirts and dresses | -0.022 | 0.126 | 92.1 | -15.5 | -0.3 |
| Domestic package holidays | -0.020 | 0.170 | 98.6 | -10.3 | -4.2 |
| Women's jumpers | -0.017 | 0.236 | 96.0 | -7.2 | -0.9 |
| Luggage, bags and accessories | -0.013 | 0.255 | 96.0 | -5.2 | -4.9 |
| Men's trousers | -0.012 | 0.123 | 96.0 | -9.8 | -0.8 |
| Women's underwear | -0.011 | 0.134 | 96.5 | -8.1 | -1.2 |
| Women's blouses | -0.010 | 0.072 | 93.3 | -13.7 | -5.1 |
| Women's footwear | -0.010 | 0.249 | 103.4 | -4.2 | 2.6 |
| Jackets for men | -0.009 | 0.113 | 98.2 | -7.3 | 5.8 |
| Women's coats and jackets | -0.009 | 0.183 | 94.4 | -5.2 | 6.0 |
| Beef | -0.008 | 0.398 | 103.1 | -2.0 | -3.2 |
| Second-hand cars | -0.008 | 1.440 | 109.5 | -0.6 | -6.0 |
| Men's knitwear | -0.007 | 0.138 | 94.4 | -5.2 | 2.0 |
| Men's footwear | -0.007 | 0.209 | 98.9 | -3.6 | -1.5 |
| Children's trousers and skirts | -0.006 | 0.045 | 86.1 | -12.6 | 0.6 |
| Clothing accessories | -0.006 | 0.126 | 93.7 | -5.3 | -1.3 |
| Foreign red wine | -0.005 | 0.310 | 101.7 | -1.6 | 1.7 |
| Men's suits | -0.005 | 0.043 | 92.7 | -11.9 | -2.2 |
| Children's footwear | -0.005 | 0.092 | 95.4 | -5.5 | 2.3 |
| Furnishings | -0.005 | 0.130 | 104.7 | -3.5 | -1.2 |
| Toys | -0.005 | 0.233 | 95.0 | -2.2 | -4.0 |
| Jewellery | -0.005 | 0.158 | 99.5 | -3.3 | 3.7 |
| [...] | | | | | |
| Tropical fruits | 0.005 | 0.108 | 106.8 | 4.7 | -2.7 |
| Medical products | 0.005 | 0.235 | 81.6 | 2.1 | -3.3 |
| Products for personal care | 0.005 | 0.224 | 107.9 | 2.2 | 1.8 |
| Berries | 0.006 | 0.169 | 87.3 | 4.8 | -6.0 |
| Heating oil | 0.007 | 0.502 | 136.8 | 1.4 | -12.7 |
| Detergents and cleaning products | 0.007 | 0.271 | 112.3 | 2.7 | 0.6 |
| New cars | 0.007 | 2.619 | 104.1 | 0.3 | -0.6 |
| Chocolate | 0.009 | 0.356 | 123.9 | 2.3 | 13.7 |
| Petrol | 0.010 | 1.265 | 121.3 | 0.8 | -8.2 |
| Hotels | 0.026 | 1.572 | 126.5 | 1.5 | 2.0 |
| Hire of private means of transport | 0.095 | 0.196 | 148.2 | 43.8 | -4.8 |
| Supplementary accommodation | 0.097 | 0.633 | 117.2 | 18.1 | 3.1 |

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

