

## Press release

Embargo: 03.12.2025, 8:30

### 05 Prices

Swiss Consumer Price Index in November 2025

## Consumer prices fell by 0.2% in November

**The Consumer Price Index (CPI) fell by 0.2% in November 2025 compared with the previous month, reaching a level of 107.0 points (December 2020 = 100). Inflation was 0.0% compared with the same month of the previous year. These are the results of the Federal Statistical Office (FSO).**

The 0.2% decrease compared with the previous month is due to several factors including lower prices for hotels and international package holidays. Prices also decreased for new cars and fruiting vegetables. In contrast, housing rentals and prices for heating oil and air transport increased.

Main results November 2025	Index level	% change compared with	
	Base Dec. 2020 (=100)	previous month	November 2024
<b>CPI: Total</b>	<b>107.0</b>	<b>-0.2</b>	<b>0.0</b>
- Core inflation *	105.5	-0.1	+0.4
- Domestic products	107.0	-0.2	+0.4
- Imported products	106.4	-0.4	-1.3

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

## Harmonised Index of Consumer Prices (HICP)

In November 2025, the Swiss Harmonised Index of Consumer Prices (HICP) stood at 106.91 points (base 2015 = 100). This corresponds to a rate of change of -0.6% compared with the previous month and of 0.0% 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](http://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 November 2025 on 17 December 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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### Information

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### 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)

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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 (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 November 2025

Position	Weight in %	Index	Change in % over		Contribution to the monthly change
			previous month	November 2024	
<b>Total</b>	100.000	107.0	-0.2	0.0	-0.210
<b>Major groups</b>					
Food and non-alcoholic beverages	10.366	105.5	-0.9	-0.4	-0.094
Alcoholic beverages and tobacco	2.548	106.2	-0.1	1.7	-0.002
Clothing and footwear	2.601	103.6	-0.2	-0.3	-0.006
Housing and energy	27.000	114.7	0.2	0.5	0.065
Household goods and services	3.113	103.8	0.0	-2.6	0.001
Healthcare	15.637	98.2	0.1	0.0	0.012
Transport	11.252	108.4	-0.1	-1.7	-0.009
Communications	2.592	97.7	0.0	0.4	0.000
Recreation and culture	8.875	107.5	-0.6	0.8	-0.050
Education	0.789	106.3	0.0	2.6	0.000
Restaurants and hotels	9.470	108.6	-1.2	0.7	-0.118
Other goods and services	5.757	104.4	-0.1	-0.3	-0.008
<b>Type of products</b>					
Goods	38.076	106.8	-0.3	-1.6	-0.098
Non durables	24.969	109.2	-0.3	-1.4	-0.076
Semi durables	4.957	104.0	0.2	-0.8	0.009
Durables	8.150	101.3	-0.4	-2.4	-0.031
Services	61.924	106.7	-0.2	1.0	-0.112
Private services	51.201	107.6	-0.2	1.1	-0.112
Public services	10.723	102.5	0.0	0.5	0.000
<b>Origin of products</b>					
Domestic products	77.083	107.0	-0.2	0.4	-0.124
Imported products	22.917	106.4	-0.4	-1.3	-0.086
<b>Additional classifications</b>					
Health care	15.637	98.2	0.1	0.0	0.012
Index without health care	84.363	108.7	-0.3	0.0	-0.221
Housing rental	19.889	110.6	0.2	1.6	0.045
Index without housing rental	80.111	106.1	-0.3	-0.4	-0.255
Petroleum products	2.352	126.9	1.2	-2.4	0.027
Index without petroleum products	97.648	106.4	-0.2	0.1	-0.237
Tobacco products	1.625	107.0	0.1	2.3	0.002
Index without tobacco products	98.375	107.0	-0.2	0.0	-0.212
Alcoholic beverages	1.941	106.5	-0.2	1.0	-0.004
Index without alcoholic beverages	98.059	107.0	-0.2	0.0	-0.205
Clothing and footwear	2.601	103.6	-0.2	-0.3	-0.006
Index without clothing and footwear	97.399	107.1	-0.2	0.0	-0.204
Administered prices	25.618	104.4	0.0	-0.5	0.002
Index without administered prices	74.382	107.9	-0.3	0.2	-0.212
Core inflation 1 <sup>1</sup>	89.698	105.5	-0.1	0.4	-0.077
<i>Fresh and seasonal products</i>	4.818	103.5	-3.3	-1.3	-0.164
<i>Energy and fuels</i>	5.484	136.1	0.6	-4.8	0.032
Core inflation 2 <sup>2</sup>	67.037	107.3	-0.1	0.4	-0.080

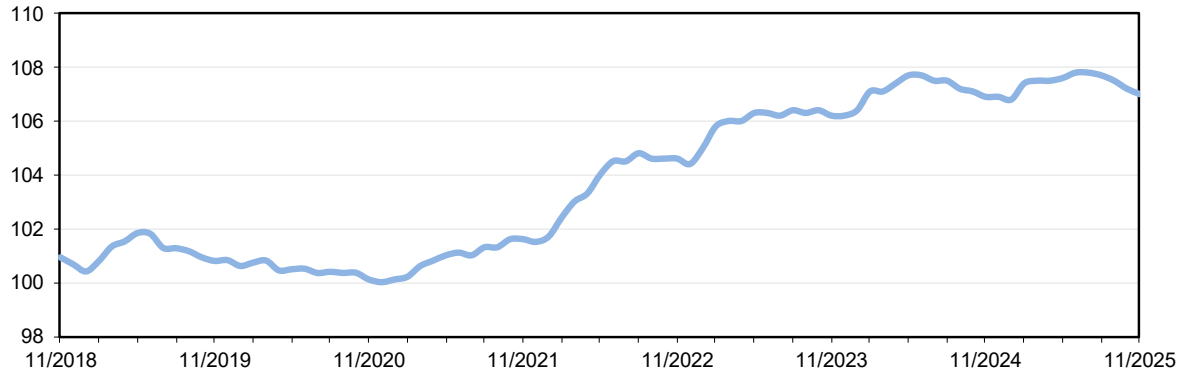
<sup>1</sup> core inflation 1 = total without fresh and seasonal products, energy and fuels

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

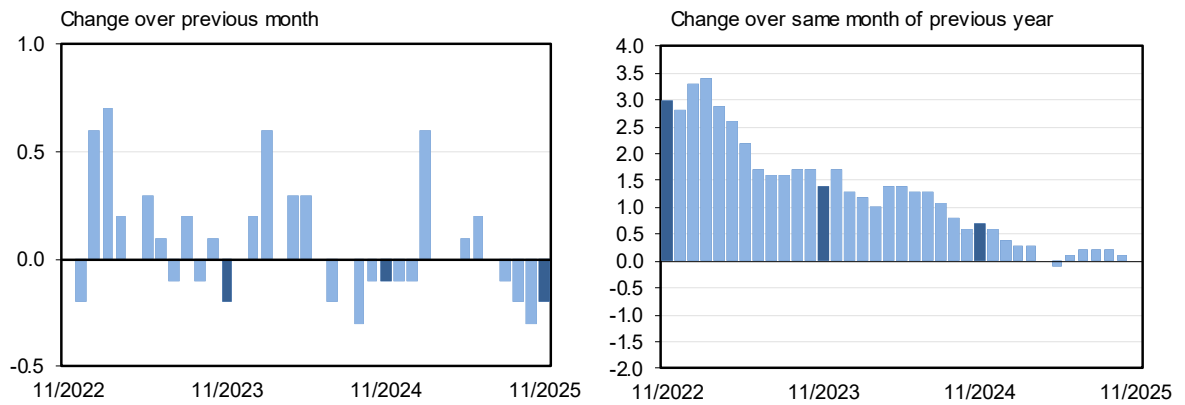
**Principal contributions to change in the global index in November 2025**

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
Hotels	<b>-0.115</b>	1.572	111.4	-7.1	-2.7
International package holidays	<b>-0.075</b>	1.942	132.5	-3.6	0.8
Fruiting vegetables	<b>-0.052</b>	0.205	98.0	-18.8	-3.9
New cars	<b>-0.031</b>	2.619	102.3	-1.2	-1.4
Supplementary accommodation	<b>-0.009</b>	0.633	96.8	-1.7	2.1
Hire of private means of transport	<b>-0.009</b>	0.196	72.7	-5.2	-11.7
Bread	<b>-0.008</b>	0.381	105.7	-2.0	-4.7
Cold cuts and other meat products	<b>-0.008</b>	0.490	98.8	-1.7	-1.5
Citrus fruit	<b>-0.008</b>	0.095	89.0	-7.6	2.6
Coffee (retail)	<b>-0.007</b>	0.307	116.9	-2.2	4.9
Foreign red wine	<b>-0.007</b>	0.310	99.8	-2.2	1.1
Rental of garages, parking spaces	<b>-0.006</b>	0.671	104.0	-0.9	0.5
Products for personal care	<b>-0.006</b>	0.224	104.0	-2.6	-4.7
Pasta	<b>-0.005</b>	0.151	109.6	-3.4	-3.6
Dried fruit and nuts	<b>-0.005</b>	0.177	91.4	-3.0	-7.3
Sparkling wine	<b>-0.005</b>	0.057	113.8	-7.1	2.6
Second-hand cars	<b>-0.005</b>	1.440	108.6	-0.4	-5.4
[...]					
Beer (retail)	<b>0.005</b>	0.180	106.0	3.0	0.7
Berries	<b>0.005</b>	0.169	96.6	3.7	-8.4
Salad vegetables	<b>0.005</b>	0.158	91.0	3.0	-3.9
Winter sportswear	<b>0.005</b>	0.079	99.8	6.7	-2.7
Winter sports equipment	<b>0.005</b>	0.085	110.4	6.8	1.7
Meals taken in restaurants and cafés	<b>0.005</b>	3.509	109.8	0.2	1.6
Medical services at local surgery	<b>0.006</b>	2.877	101.0	0.2	1.1
Diesel	<b>0.007</b>	0.585	120.1	1.2	-1.4
Medical products	<b>0.010</b>	0.235	81.9	4.4	-2.6
Reception of paid audiovisual content	<b>0.016</b>	0.284	125.9	5.6	7.7
Imputed rent for owner-occupied dwellings	<b>0.018</b>	4.103	111.5	0.4	2.2
Heating oil	<b>0.021</b>	0.502	139.4	4.5	-1.3
Housing rentals (Rental index)	<b>0.027</b>	15.786	110.4	0.2	1.4
Air transport	<b>0.029</b>	0.743	152.3	4.0	-1.0

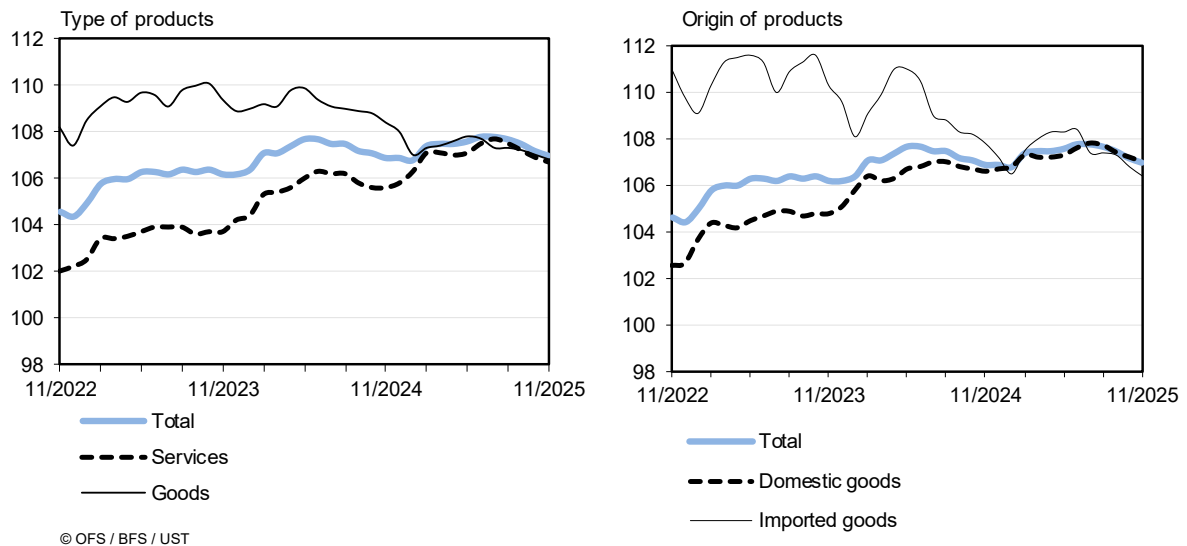
**G1 Swiss Consumer Price Index (December 2020 = 100): index evolution**



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



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



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