



Press release

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05 Prices

Swiss Consumer Price Index in December and annual inflation 2025

Average annual inflation of +0.2% in 2025

The Consumer Price Index (CPI) remained unchanged in December 2025 compared with the previous month, at 106.9 points (December 2020 = 100). Inflation was +0.1% compared with the same month of the previous year. Average annual inflation reached +0.2% in 2025. 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 package holidays, medicines and several types of vegetables decreased. In contrast, hotels and supplementary accommodation recorded a price increase, as did the hire of private means of transport.

Average annual inflation for 2025 corresponds to the rate of change between the annual average of the CPI for 2025 and that for 2024. The annual average is equal to the arithmetic mean of the 12 monthly indices of the calendar year. Average annual inflation was +0.2% in 2025. This increase was due in particular to higher prices for housing rentals, chocolate and meals taken in restaurants and cafés. In contrast, prices for electricity, petrol, medicines and second-hand cars decreased. Prices for domestic products increased by 0.7% on average; those for imported products fell by 1.6%. Average annual inflation was +1.1% in 2024 and +2.1% in 2023.

Main results December 2025	Index level	% change compared with	
	Base Dec. 2020 (=100)	previous month	December 2024
CPI: Total	106.9	0.0	+0.1
- Core inflation *	105.5	0.0	+0.5
- Domestic products	107.3	+0.2	+0.5
- Imported products	105.5	-0.8	-1.6

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

Publication dates for the Swiss Consumer Price Index (CPI) in 2026

The CPI press release will be published at 8.30 am on the following dates:

CPI for	Publication date
January	13.02.2026
February	04.03.2026
March	02.04.2026
April	05.05.2026
May	04.06.2026
June	02.07.2026
July	03.08.2026
August	03.09.2026
September	01.10.2026
October	03.11.2026
November	02.12.2026
December	05.01.2027

Harmonised Index of Consumer Prices (HICP)

In December 2025, the Swiss Harmonised Index of Consumer Prices (HICP) stood at 107.07 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 December 2025 on 19 January 2026. 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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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 December 2025

Position	Weight in %	Index	Change in % over		Contribution to the monthly change
			previous month	December 2024	
Total	100.000	106.9	0.0	0.1	-0.013
Major groups					
Food and non-alcoholic beverages	10.366	104.1	-1.3	-0.8	-0.135
Alcoholic beverages and tobacco	2.548	106.5	0.4	2.3	0.009
Clothing and footwear	2.601	101.7	-1.8	-1.6	-0.046
Housing and energy	27.000	114.6	-0.1	0.4	-0.029
Household goods and services	3.113	103.9	0.2	-1.7	0.005
Healthcare	15.637	98.1	-0.1	0.0	-0.019
Transport	11.252	108.8	0.4	-1.4	0.040
Communications	2.592	98.0	0.3	0.7	0.007
Recreation and culture	8.875	106.9	-0.6	0.7	-0.051
Education	0.789	106.3	0.0	2.6	0.000
Restaurants and hotels	9.470	110.7	2.0	1.1	0.183
Other goods and services	5.757	104.8	0.4	0.3	0.022
Type of products					
Goods	38.076	106.1	-0.6	-1.7	-0.239
Non durables	24.969	108.5	-0.6	-1.5	-0.143
Semi durables	4.957	102.7	-1.2	-1.7	-0.061
Durables	8.150	100.9	-0.4	-2.4	-0.035
Services	61.924	107.1	0.4	1.2	0.226
Private services	51.201	108.1	0.5	1.3	0.238
Public services	10.723	102.4	-0.1	0.5	-0.012
Origin of products					
Domestic products	77.083	107.3	0.2	0.5	0.169
Imported products	22.917	105.5	-0.8	-1.6	-0.182
Additional classifications					
Health care	15.637	98.1	-0.1	0.0	-0.019
Index without health care	84.363	108.7	0.0	0.1	0.006
Housing rental	19.889	110.6	0.0	1.6	0.000
Index without housing rental	80.111	106.1	0.0	-0.3	-0.013
Petroleum products	2.352	126.1	-0.6	-3.7	-0.014
Index without petroleum products	97.648	106.4	0.0	0.2	0.001
Tobacco products	1.625	107.7	0.6	3.0	0.010
Index without tobacco products	98.375	106.9	0.0	0.0	-0.023
Alcoholic beverages	1.941	106.4	0.0	1.1	0.000
Index without alcoholic beverages	98.059	106.9	0.0	0.0	-0.013
Clothing and footwear	2.601	101.7	-1.8	-1.6	-0.046
Index without clothing and footwear	97.399	107.1	0.0	0.1	0.033
Administered prices	25.618	104.3	-0.1	-0.5	-0.026
Index without administered prices	74.382	107.9	0.0	0.2	0.013
Core inflation 1 ¹	89.698	105.5	0.0	0.5	0.039
<i>Fresh and seasonal products</i>	4.818	102.6	-0.8	-1.2	-0.040
<i>Energy and fuels</i>	5.484	135.8	-0.2	-5.3	-0.011
Core inflation 2 ²	67.037	107.4	0.1	0.5	0.064

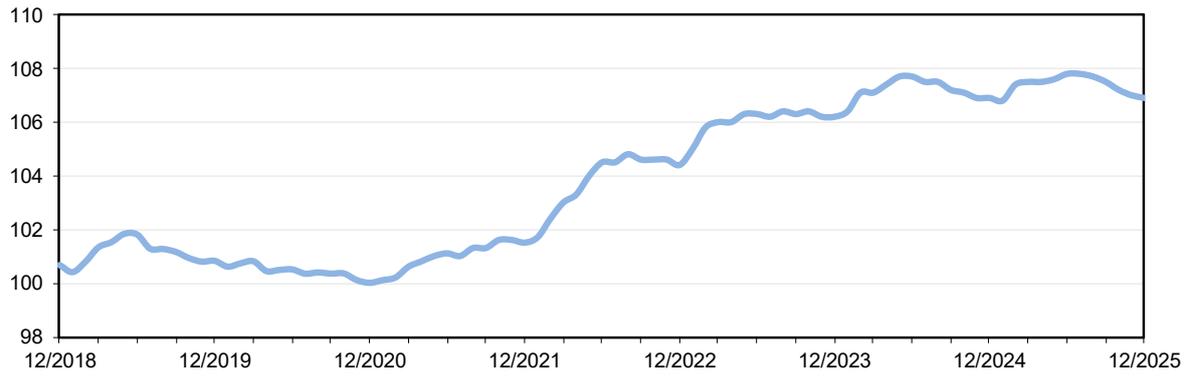
¹ core inflation 1 = total without fresh and seasonal products, energy and fuels

² core inflation 2 = core inflation 1 without products whose prices are administered

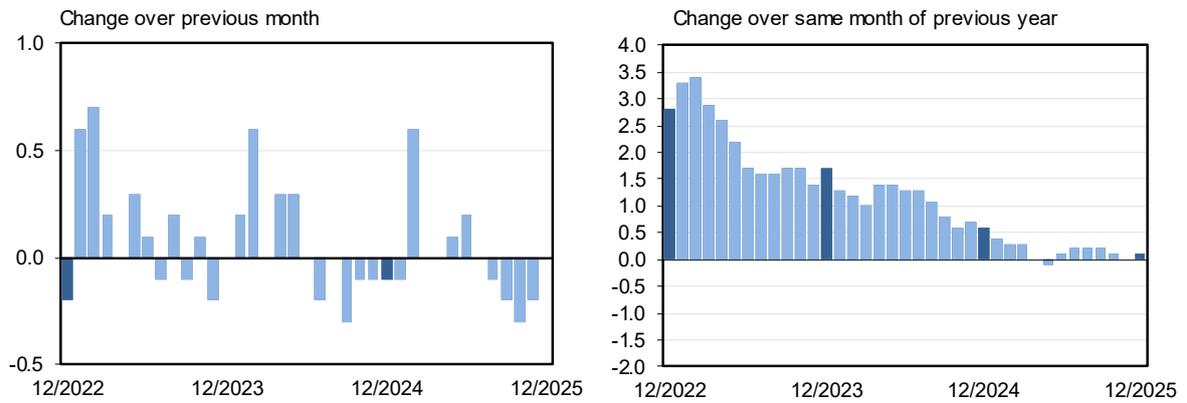
Principal contributions to change in the global index in December 2025

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	-0.041	1.942	129.8	-2.0	1.0
Medicines	-0.030	3.350	89.0	-0.9	-2.3
Heating oil	-0.027	0.502	131.8	-5.5	-7.3
Brassicas	-0.022	0.048	94.3	-34.0	-11.4
New cars	-0.021	2.619	101.5	-0.8	-2.1
Fruiting vegetables	-0.015	0.205	91.2	-6.9	1.3
Salad vegetables	-0.011	0.158	84.8	-6.8	-6.9
Poultry	-0.009	0.366	98.1	-2.5	-1.9
Other vegetables, aromatic herbs and mushrooms	-0.009	0.112	97.1	-7.6	-2.7
Women's coats and jackets	-0.008	0.183	102.7	-4.1	-1.9
Women's footwear	-0.008	0.249	105.1	-3.4	-5.7
Root vegetables	-0.007	0.095	84.8	-6.6	-1.5
Public long distance transport	-0.007	1.295	104.3	-0.5	-0.5
Pasta	-0.006	0.151	105.6	-3.7	-3.6
Ice-cream	-0.006	0.106	104.4	-5.6	0.9
Coffee (retail)	-0.006	0.307	114.9	-1.7	1.5
Public regional transport	-0.006	0.598	97.8	-0.9	-0.9
Television sets	-0.006	0.068	76.5	-8.5	-5.9
Audiovisual appliances	-0.006	0.102	93.8	-5.8	-2.8
Soups and other food products	-0.005	0.302	104.3	-1.6	-1.3
Dwelling repair products	-0.005	0.117	107.9	-3.8	-2.9
[...]					
Petrol	0.005	1.265	119.8	0.4	-3.5
Jewellery	0.005	0.158	105.7	3.1	6.0
Fruit or vegetable juices	0.006	0.149	113.8	4.2	4.2
Foreign red wine	0.006	0.310	101.6	1.8	2.9
Daily and periodical subscriptions	0.006	0.328	113.7	1.7	5.0
Products for face care and make-up	0.006	0.217	112.8	2.6	3.4
Detergents and cleaning products	0.007	0.271	106.2	2.6	-2.7
Products for personal care	0.007	0.224	107.5	3.3	0.3
Combined offers for telecommunication	0.008	1.297	92.2	0.6	0.2
Diesel	0.008	0.585	121.8	1.4	-1.0
Cigarettes	0.011	1.189	107.0	0.9	3.2
Mountain railways, ski lifts	0.011	0.260	112.5	4.3	-0.1
Medical services at local surgery	0.016	2.877	101.6	0.6	1.7
Air transport	0.021	0.743	156.5	2.8	3.2
Hire of private means of transport	0.035	0.196	89.1	22.5	-3.2
Hotels	0.047	1.572	114.9	3.1	-0.9
Supplementary accommodation	0.131	0.633	121.0	25.0	3.6

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

