

## Press release

Embargo: 20.1.2026, 8:30

### 05 Prices

Producer and Import Price Index in December and annual inflation 2025

## Producer and Import Price Index with average annual inflation rate of **-1.0%** in 2025

**The Producer and Import Price Index fell in December 2025 by 0.2% compared with the previous month, reaching 104.3 points (December 2020 = 100). Compared with December 2024, the price level of the whole range of domestic and imported products fell by 1.8%. Average annual inflation stood at **-1.0%** in 2025. These are the results from the Federal Statistical Office (FSO).**

In particular, lower prices compared with the previous month were recorded in the **Producer Price Index** for petroleum products and dairy products. Pharmaceutical preparations and petroleum and natural gas in particular were responsible for a fall in the **Import Price Index** compared with November 2025. Falling prices were also seen for petroleum products, motor vehicles and motor vehicle parts, and computers. In contrast, basic metals and semi-finished metal products as well as vegetables, melons and potatoes became more expensive.

The average annual inflation rate for 2025 corresponds to the rate of change between the annual average 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 **-1.0%** in 2025. This decline is due in particular to lower prices for pharmaceutical products. Petroleum products and electricity and gas also became cheaper. Food products saw higher prices, however. While domestic producer prices fell by 0.4%, import prices fell by 2.2%. In 2024, the average annual inflation rate was **-1.7%**, while in 2023 it was **+0.2%**.

Main results	Index level	Change in % compared with	
	(Base Dec. 2020 = 100)	previous month	December 2024
<b>December 2025</b>			
Producer and Import Price Index (Total)	104.3	-0.2	-1.8
- Producer Price Index	104.9	-0.1	-1.3
- Import Price Index	103.2	-0.5	-2.8
Manufactured products			
- Domestic sales	110.7	-0.1	0.1
- Exports	97.9	0.0	-1.9

## Publication dates for the Producer and Import Price Index in 2026

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

<b>Index for</b>	<b>Publication date</b>
January	23.02.2026
February	17.03.2026
March	16.04.2026
April	12.05.2026
May	15.06.2026
June	14.07.2026
July	13.08.2026
August	14.09.2026
September	15.10.2026
October	13.11.2026
November	15.12.2026
December	19.01.2027

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## Applicable prices

The prices of domestic products are surveyed for the domestic market at the first marketing stage (i.e. ex works). These ex works prices include neither valued added tax nor consumption tax (e.g. on tobacco, alcohol or petroleum products).

For exports, net sales prices are surveyed FOB (free on board) which, pursuant to definition, do not include valued added tax.

For imports, prices are surveyed at the Swiss border minus valued added, consumption and customs taxes.

In general, the market prices (transaction prices) for products are surveyed at the time of ordering. Price reductions (discounts) are deducted. Prices in foreign currencies are converted at the exchange rate on the first working day of the survey reference period in Swiss francs. The reference period always covers the period from the 1st to 8th of the survey month. This provision allows the results for the reference month to be calculated and published in the course of the subsequent month.

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## Producer Price Index for selected services

Over a period of several years, the Producer Price Index has gradually been extended to the service sector. The latest results are available at (in German and French):

<https://www.bfs.admin.ch/bfs/en/home/statistics/prices/producer-prices-import-prices/services.html>

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## Information

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## Online

Further information and publications: [www.bfs.admin.ch/news/en/2026-0004](http://www.bfs.admin.ch/news/en/2026-0004)

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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.

In compliance with current legislation and the exercise of its monetary mandate, the Swiss National Bank (SNB) received this press release four working days before its release. 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. The press agencies received this press release with an embargo of 15 minutes.

## Statistical key figures in December 2025

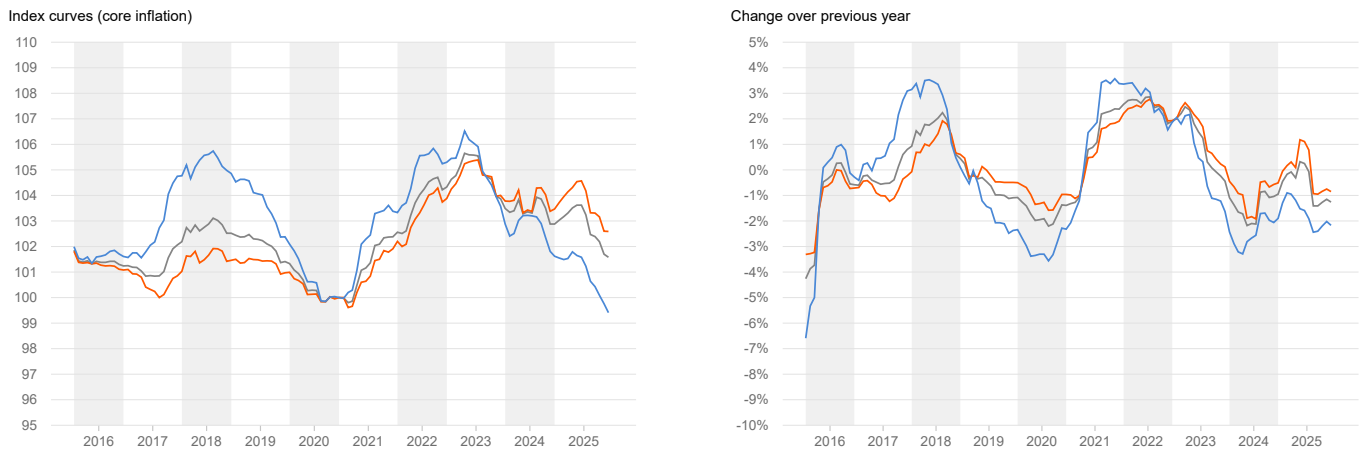
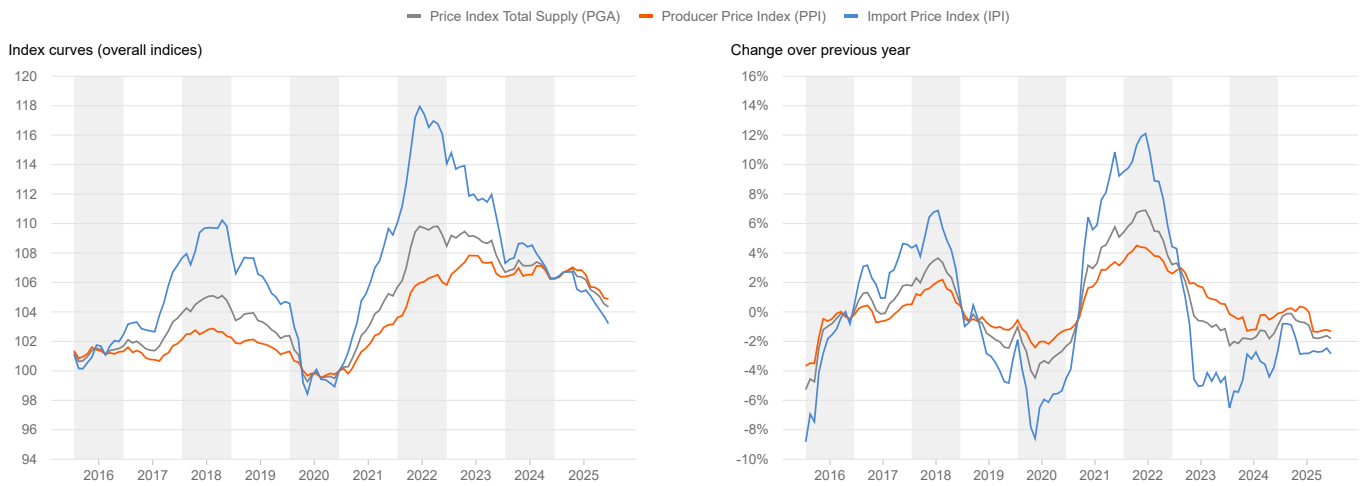
Main product groups	Weight in %	Index	Change compared with prev. mon		Change compared with prev. year in %
			in %	Contribution to monthly change	
<b>Producer Price Index: Total</b>	100.0000	104.9	-0.1	-0.062	-1.3
Agricultural and forestry products	2.0714	111.2	-0.5	-0.011	0.1
Stone, sand and gravel, salt	0.5816	107.0	0.0	0.000	0.9
Manufactured products	92.7394	103.2	-0.1	-0.058	-1.0
Food products, beverages, tobacco products	9.7630	110.6	-0.3	-0.035	1.5
Textiles, wearing apparel, leather and related products, shoes	0.8706	107.5	0.0	0.000	-0.4
Timber products	2.3191	123.3	0.4	0.011	1.1
Paper and paper products, printing	1.6073	114.1	0.0	0.000	-0.8
Petroleum products	0.7139	136.6	-4.1	-0.040	-8.3
Chemical and pharmaceutical products	29.8095	90.1	0.0	-0.003	-3.0
Rubber and plastic products	2.2682	109.2	0.0	0.000	-1.2
Non-metallic mineral products	1.9258	115.0	0.0	0.000	-0.1
Basic metals, metal products	7.2602	115.0	0.1	0.005	-1.7
Computer, electronic and optical products, watches	14.5092	105.4	0.0	0.000	-1.0
Electrical equipment	5.8293	106.5	0.1	0.004	0.1
Machinery	9.6393	109.2	0.0	0.000	1.0
Motor vehicles, motor vehicle parts, other transport equipment	1.0376	106.9	0.0	0.000	1.2
Furniture and other manufacturing	3.7788	100.6	0.0	0.000	-1.1
Repair and installation of machinery and equipment	1.4076	105.1	0.0	0.000	1.3
Electricity and gas supply	3.2092	158.6	0.0	0.000	-7.6
Water treatment and distribution, waste collection, recovery	1.3984	82.1	0.6	0.007	-2.0
Manufactured products: domestic sales	41.4213	110.7	-0.1	-0.095	0.1
Manufactured products: exports	58.5787	97.9	0.0	-0.022	-1.9
Agricultural and forestry products	2.0714	111.2	-0.5	-0.011	0.1
Intermediate goods	28.0695	110.2	0.1	0.020	-1.0
Capital goods	27.5147	106.5	0.0	-0.001	-0.1
Consumer durables	1.9576	105.0	0.1	0.001	-0.6
Consumer non-durables	35.0655	94.4	-0.1	-0.038	-1.6
Energy	4.1181	152.2	-0.7	-0.040	-7.4
Core inflation <sup>1)</sup>	90.4465	102.6	0.0	-0.012	-0.8
<b>Import Price Index: Total</b>	100.0000	103.2	-0.5	-0.478	-2.8
Agricultural products	1.8769	135.4	0.6	0.014	1.7
Mining and quarrying products	1.5903	157.2	-6.2	-0.159	-23.3
Manufactured products	96.5328	101.7	-0.4	-0.333	-2.3
Food products, beverages, tobacco products	5.0468	112.8	-0.3	-0.019	0.1
Textiles, wearing apparel, leather and related products, shoes	7.0884	102.7	0.0	0.000	-0.8
Timber products	1.1761	117.5	0.1	0.002	1.9
Paper and paper products	1.4007	104.5	0.0	0.000	-3.1
Petroleum products	2.6323	155.4	-1.6	-0.066	-5.5
Chemical and pharmaceutical products	28.1239	90.2	-0.8	-0.205	-4.9
Rubber and plastic products	3.3334	106.5	0.0	0.000	-2.1
Non-metallic mineral products	1.6343	119.9	0.0	0.000	0.7
Basic metals, metal products	7.5282	112.8	0.4	0.032	-2.2
Computer, electronic and optical products	9.1448	90.1	-0.4	-0.029	-3.6
Electrical equipment	4.9474	101.4	0.1	0.003	-1.3
Machinery	8.1482	104.2	0.0	0.000	-0.3
Motor vehicles, motor vehicle parts, other transport equipment	10.8729	104.0	-0.5	-0.051	-1.1
Furniture and other manufacturing	5.4554	107.4	0.0	-0.001	1.5
Agricultural products	1.8769	135.4	0.6	0.014	1.7
Intermediate goods	27.0753	106.6	0.1	0.038	-2.2
Capital goods	28.9669	100.7	-0.2	-0.067	-1.6
Consumer durables	4.9830	104.8	-0.3	-0.013	1.2
Consumer non-durables	33.0429	93.8	-0.7	-0.226	-3.1
Energy	4.0550	158.5	-3.5	-0.225	-13.4
Core inflation <sup>1)</sup>	89.4018	99.4	-0.3	-0.300	-2.2
<b>Price Index Total Supply: Total <sup>2)</sup></b>	100.0000	104.3	-0.2	-0.194	-1.8
Core inflation <sup>1)</sup>	90.1118	101.6	-0.1	-0.104	-1.3
<b>Price Index Total Supply, Domestic Supply: Total <sup>3)</sup></b>	100.0000	108.3	-0.3	-0.288	-1.8
<sup>1)</sup> Total excluding raw materials and any product groups close to raw materials whose prices are subject to high volatility (in particular agricultural products, meat, petroleum products, metals, gas).					
<sup>2)</sup> Total of producer price index (67.0869%) and import price index (32.9131%).					
<sup>3)</sup> Total of producer price index, domestic supply (45.7786%), and import price index (54.2214%).					

**Main contributions to the change in the total index in December 2025**

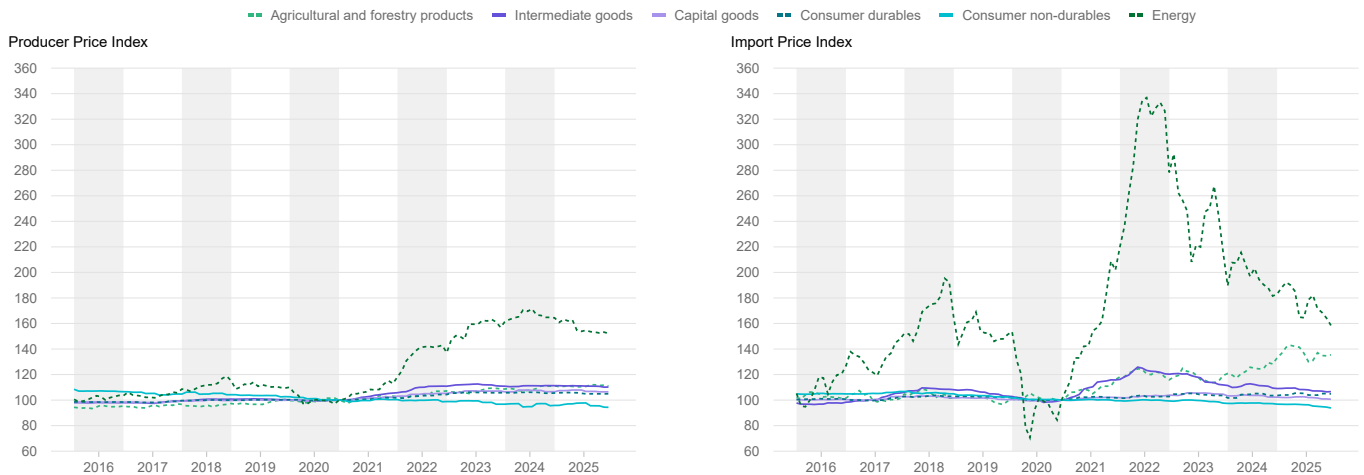
Item	Contribution to the change in the total index compared with the previous survey	Weight in %	Index	Change compared with November 2025 in %	Change compared with previous year in %
<b>Producer Price Index</b>					
Other food products	0.013	0.7501	103.7	1.8	1.8
Timber products	0.011	2.3191	123.3	0.4	1.1
Tobacco products	0.010	0.3672	111.5	2.7	5.0
Processed tea and coffee	-0.010	0.9533	112.5	-1.0	3.9
Slaughter pigs	-0.011	0.2344	97.5	-4.6	-9.1
Meat and meat products	-0.013	1.9800	108.2	-0.6	1.3
Dairy products	-0.024	1.8154	108.8	-1.3	-0.9
Petroleum products	-0.040	0.7139	136.6	-4.1	-8.3
<b>Import Price Index</b>					
Basic metals, semi-finished metal products	0.032	3.7956	116.7	0.8	-2.6
Vegetables, melons and potatoes	0.020	0.3206	107.9	6.3	-3.7
Other fruit and nuts	0.010	0.0847	108.3	13.4	-5.2
Cocoa	-0.010	0.0735	184.9	-7.1	-8.8
Cocoa and chocolate products	-0.016	0.2809	164.1	-3.4	-6.0
Computers	-0.029	2.3555	77.3	-1.6	-9.4
Motor vehicles and motor vehicle parts	-0.048	8.0293	103.7	-0.6	-1.9
Petroleum products	-0.066	2.6323	155.4	-1.6	-5.5
Petroleum and natural gas	-0.159	1.4128	164.4	-6.6	-24.6
Pharmaceutical preparations	-0.205	16.5234	85.5	-1.5	-5.1

Producer and Import Price Index

All indices: Base December 2020 = 100



Development by product type



Data as on: 31.12.2025

Source: FSO – Producer and Import Price Index

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