

Press release

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05 Prices

Swiss Consumer Price Index in January 2026

Consumer prices fell by 0.1% in January

The Consumer Price Index (CPI) fell by 0.1% in January 2026 compared with the previous month to 99.9 points (December 2025 = 100). Inflation was +0.1% 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 international package holidays recorded a price increase, as did car insurance premiums.

Main results	Index level	% change compared with	
	Base Dec. 2025 (=100)	previous month	January 2025
January 2026			
CPI: Total	99.9	-0.1	+0.1
- Core inflation *	100.1	+0.1	+0.5
- Domestic products	100.1	+0.1	+0.5
- Imported products	99.4	-0.6	-1.5

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

Reweighted basket

The new standard basket introduced in early 2026 is structured in line with COICOP 2018, an international standard which classifies household spending according to a coherent and up-to-date system and is essential to ensure international comparability. Since the start of 2026, new products have been included in the standard basket: non-animal milk, electric kick scooters, electric car charging stations and camper vans, as well as funeral services, delivery fees and inpatient long-term care services. More detailed indices are now available for other classes (seafood, childcare, herbal remedies and others). Expenditure on private insurance and financial services is combined in a separate division, meaning that the basket now comprises thirteen instead of twelve main divisions.

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.

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 and gambling. Additional retail data sources have also been used to weight alcoholic beverages.

In 2026, the "healthcare" division was weighted at 17.4%, a major increase compared with 15.6% the previous year. This is due to the new item "inpatient long-term care services". The weighting of the "alcoholic beverages and tobacco" division has increased from 2.5% to 3.5%, owing to the newly applied weighting sources. The weighting of the "housing and energy" division has decreased (from 27.0% to 25.6%), as has that of "recreation, sport and culture" (from 8.9% to 7.5%).

**Basket of goods and services of the Swiss consumer price index
Divisions and weightings, 2025 and 2026**

	Weights in %	
	2025	2026
Total	100.000	100.000
Food and non-alcoholic beverages	10.366	10.307
Alcoholic beverages and tobacco	2.548	3.468
Clothing and footwear	2.601	2.420
Housing and energy	27.000	25.595
Household goods and services	3.113	3.302
Healthcare	15.637	17.379
Transport	11.252	10.715
Information and communication	2.592	3.279
Recreation, sport and culture	8.875	7.501
Education	0.789	0.851
Restaurants and hotels	9.470	9.568
Insurance and financial services	(2.412)	2.252
Other goods and services	(3.345)	3.363

Due to the index revision, the contents of the divisions for 2026 are not fully comparable with those of the previous year. Further information: www.CPI.bfs.admin.ch

Harmonised Index of Consumer Prices

In January 2026, the Swiss Harmonised Index of Consumer Prices (HICP) stood at 99.65 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 2026 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 2026 on 25 February 2026. You will find the HICP results on the Eurostat website at the following address: ec.europa.eu/eurostat/web/hicp

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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 January 2026

Position	Weight in %	Index	Change in % over		Contribution to the monthly change
			previous month	January 2025	
Total	100.000	99.9	-0.1	0.1	-0.058
Major groups					
Food and non-alcoholic beverages	10.307	100.7	0.7	-0.4	0.074
Alcoholic beverages and tobacco	3.468	100.6	0.6	1.9	0.021
Clothing and footwear	2.420	94.1	-5.9	-0.9	-0.143
Housing and energy	25.595	99.7	-0.3	0.8	-0.074
Household goods and services	3.302	100.0	0.0	-1.3	0.001
Healthcare	17.379	100.0	0.0	-0.1	0.005
Transport	10.715	99.6	-0.4	-2.0	-0.047
Information and communication	3.279	99.8	-0.2	0.0	-0.006
Recreation, sport and culture	7.501	100.5	0.5	1.6	0.039
Education	0.851	100.0	0.0	2.6	0.000
Restaurants and hotels	9.568	100.2	0.2	-0.4	0.018
Insurance and financial services	2.252	102.4	2.4	0.4	0.054
Other goods and services	3.363	100.0	0.0	0.8	0.001
Type of products					
Goods	37.558	99.6	-0.4	-1.3	-0.167
Non durables	25.254	100.0	0.0	-1.1	-0.012
Semi durables	5.033	96.9	-3.1	-1.1	-0.158
Durables	7.271	100.0	0.0	-2.0	0.002
Services	62.442	100.2	0.2	0.9	0.109
Private services	49.486	100.2	0.2	1.0	0.094
Public services	12.956	100.1	0.1	0.5	0.015
Origin of products					
Domestic products	77.840	100.1	0.1	0.5	0.080
Imported products	22.160	99.4	-0.6	-1.5	-0.138
Additional classifications					
Healthcare	17.379	100.0	0.0	-0.1	0.005
Index without healthcare	82.621	99.9	-0.1	0.1	-0.063
Housing rental	18.877	100.0	0.0	1.6	0.000
Index without housing rental	81.123	99.9	-0.1	-0.3	-0.058
Petroleum products	2.099	98.6	-1.4	-6.1	-0.029
Index without petroleum products	97.901	100.0	0.0	0.2	-0.029
Tobacco products	1.579	100.4	0.4	3.0	0.006
Index without tobacco products	98.421	99.9	-0.1	0.0	-0.065
Alcoholic beverages	2.890	100.5	0.5	0.4	0.014
Index without alcoholic beverages	97.110	99.9	-0.1	0.0	-0.072
Clothing and footwear	2.420	94.1	-5.9	-0.9	-0.143
Index without clothing and footwear	97.580	100.1	0.1	0.1	0.085
Administered prices	25.113	99.7	-0.3	-0.3	-0.078
Index without administered prices	74.887	100.0	0.0	0.2	0.019
Core inflation 1 ¹	84.205	100.1	0.1	0.5	0.125
<i>Fresh and seasonal products</i>	10.717	99.2	-0.8	-0.9	-0.082
<i>Energy and fuels</i>	5.078	98.0	-2.0	-4.3	-0.102
Core inflation 2 ²	61.877	100.2	0.2	0.6	0.127

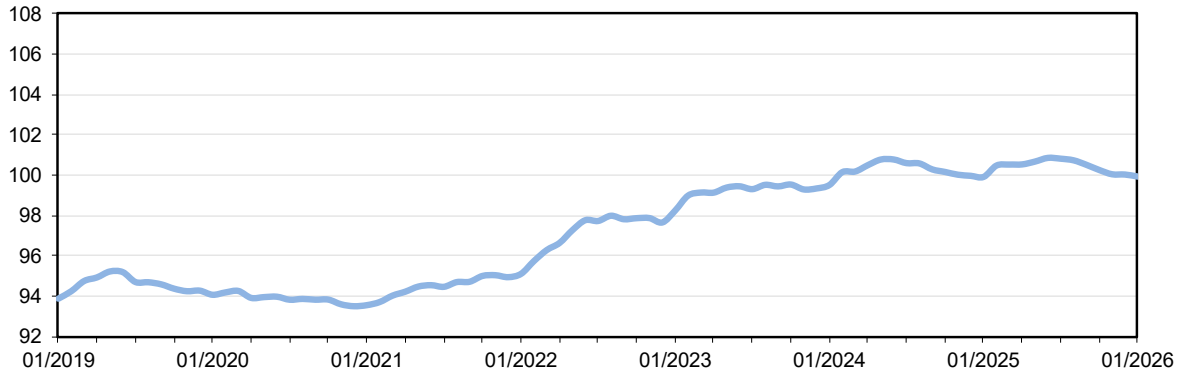
¹ core inflation 1 = total without fresh and seasonal products, energy and fuels

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

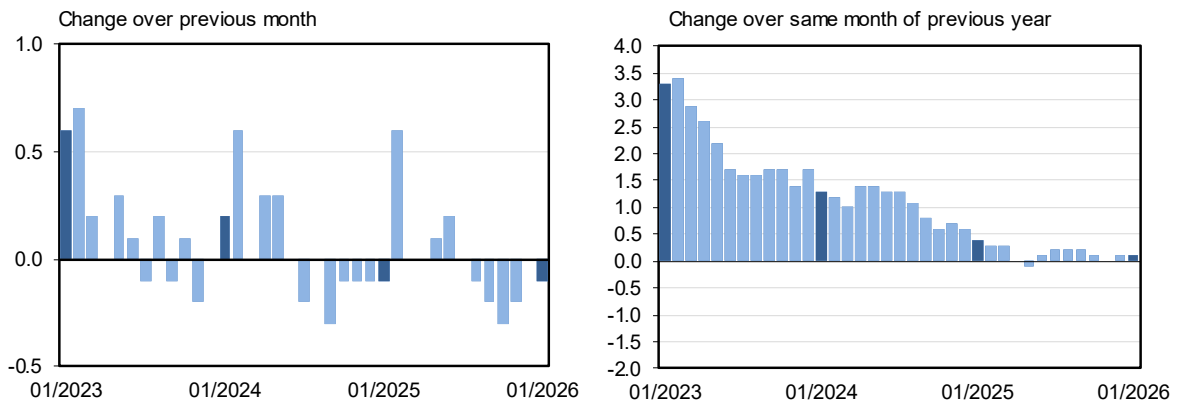
Principal contributions to change in the global index in January 2026

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	-0.062	2.070	97.0	-3.0	-3.0
Parahotel accommodation	-0.059	0.704	91.6	-8.4	3.7
International air transport	-0.034	0.868	96.1	-3.9	1.8
Women's coats and jackets	-0.020	0.199	90.2	-9.8	-2.1
Medicines	-0.018	3.068	99.4	-0.6	...
Women's jumpers	-0.017	0.218	92.5	-7.5	-3.0
Petrol	-0.015	1.150	98.7	-1.3	-4.9
Gas	-0.013	0.571	97.7	-2.3	-4.4
Women's trousers	-0.013	0.196	93.4	-6.6	3.1
Personal computers	-0.013	0.192	93.4	-6.6	-5.8
Other clothing items	-0.012	0.123	90.3	-9.8	-7.5
Women's footwear	-0.010	0.252	96.2	-3.8	-3.9
Diesel	-0.010	0.530	98.1	-1.9	-3.2
Men's knitwear	-0.009	0.159	94.4	-5.6	-0.8
Men's footwear	-0.009	0.204	95.8	-4.2	0.9
Men's trousers	-0.008	0.142	94.3	-5.7	-0.6
Hard and semi-hard cheese	-0.006	0.473	98.8	-1.2	-2.1
Women's blouses	-0.006	0.065	90.9	-9.1	-3.1
Winter sportswear	-0.006	0.081	92.3	-7.7	-0.2
Travel equipment and accessories	-0.006	0.234	97.5	-2.5	-4.5
Men's suits	-0.005	0.047	89.8	-10.2	1.5
Women's skirts and dresses	-0.005	0.109	95.4	-4.6	0.5
Tyres	-0.005	0.192	97.6	-2.4	-2.6
[...]					
Bedroom furniture	0.005	0.355	101.4	1.4	0.2
Fruiting vegetables	0.005	0.219	102.5	2.5	9.4
Salt, sauces and condiments	0.005	0.221	102.3	2.3	-0.4
Hair-care products	0.005	0.089	105.4	5.4	2.6
Ice-cream	0.006	0.110	105.7	5.7	0.5
Pet related products	0.006	0.344	101.7	1.7	-0.2
Cold cuts, salted and dried meat	0.007	0.454	101.6	1.6	-1.6
Pasta	0.008	0.134	106.1	6.1	1.1
Dental services	0.008	1.230	100.6	0.6	0.6
Poultry	0.013	0.367	103.5	3.5	0.5
Car rental and car sharing	0.013	0.167	107.9	7.9	-10.4
Long-term inpatient care in retirement homes	0.017	2.397	100.7	0.7	...
Household insurance	0.017	0.346	104.8	4.8	4.8
Sparkling wine	0.019	0.171	111.3	11.3	-0.3
International package holidays	0.029	1.667	101.7	1.7	3.4
Motor vehicle insurance	0.036	0.491	107.4	7.4	7.4
Hotels	0.078	1.502	105.2	5.2	-7.5

G1 Swiss Consumer Price Index (December 2025 = 100): index evolution



G2 Swiss Consumer Price Index: change in %



G3 Swiss Consumer Price Index (December 2025 = 100): Type and origin of products

