

# Swiss Inflation, Interest Rates and Real Estate Report

Monthly Economic Intelligence for Real Estate & Investment Professionals

## Executive Dashboard

**Current headline annual inflation: 0.1% (-0.1% MoM)**

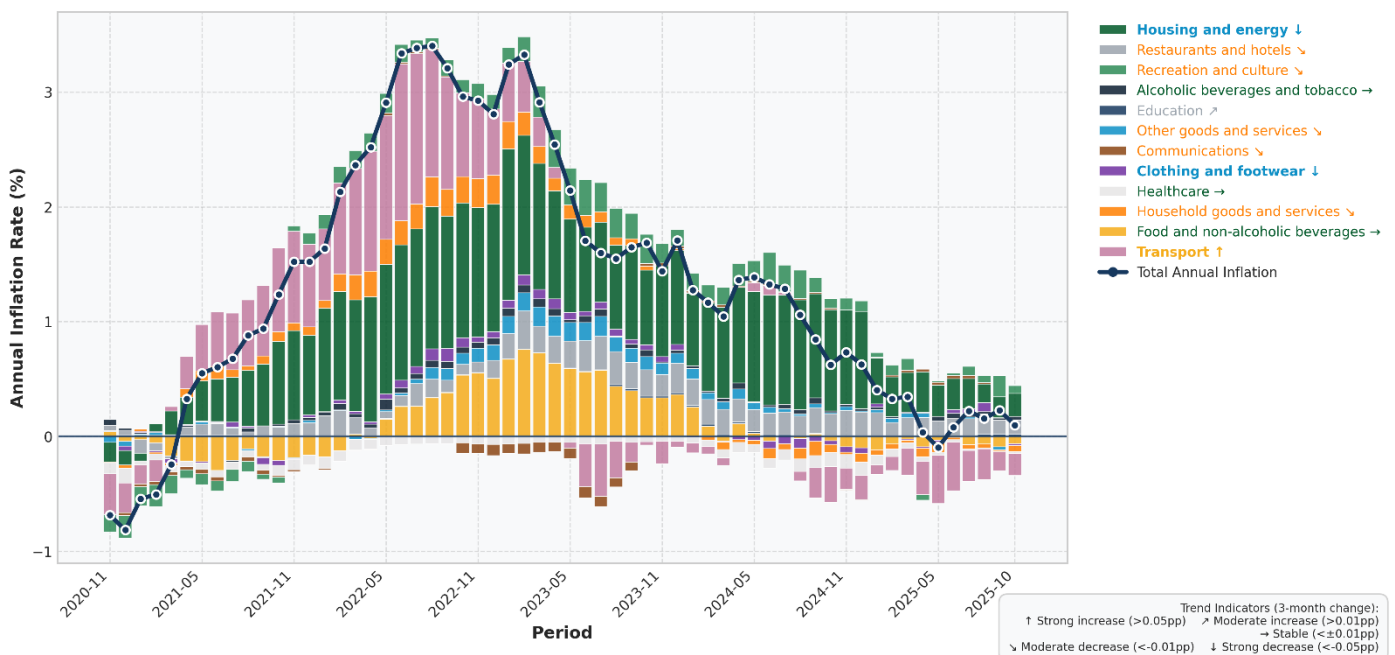
### Key Summary and Outlook

Inflation drops MoM, with recreation and culture being the key MoM driver. Housing and energy continue to drive inflation, with 0.2 pp. contribution on an annual basis, nearly double as much as restaurants and hotels. Imported goods (strong franc) continue to act as an anchor while service inflation continues to edge towards zero as well.

Core inflation continues to sink, signalling very limited price pressures. SNB may consider its options: if inflation turns into deflation, a more accommodative monetary policy may well be realised. We pencil in an unchanged policy rate (0%) on 11 December but if inflation surprises again on 3 December, a more accommodative stance may be considered.

### Contribution to annual inflation by source

Swiss Inflation: Contribution by Category



Source: BFS, Macro Real Estate

### Top 5 contributors and top 3 laggards

Subindex	Annual change, %	Total contribution to annual inflation (pp.)
Housing and energy	0.8	0.20
Restaurants and hotels	1.3	0.12
Recreation and culture	0.7	0.07
Alcoholic beverages and tobacco	1.2	0.03
Education	2.6	0.02
Household goods and services	-1.8	-0.05
Food and non-alcoholic beverages	-0.5	-0.07
Transport	-1.7	-0.19
<b>Total inflation annual inflation (%)</b>		<b>0.1</b>

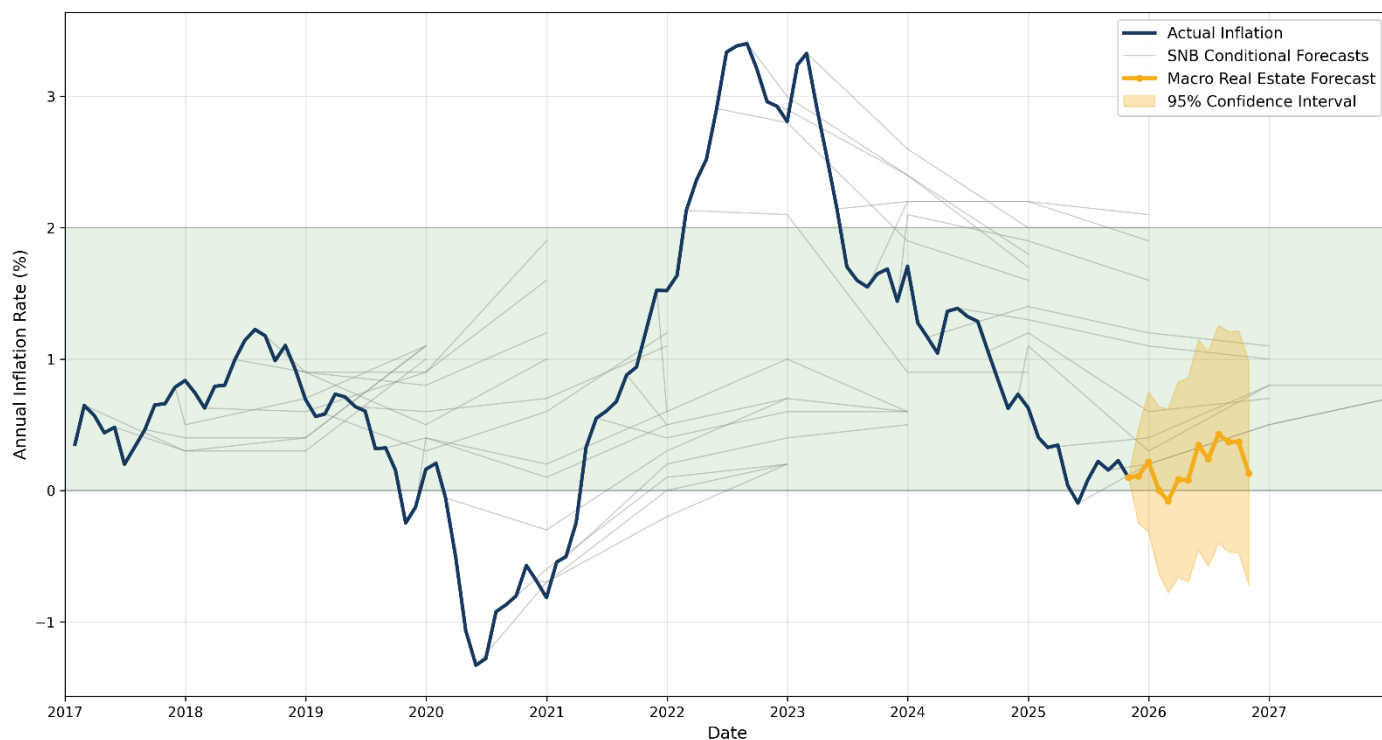
### Interest rate forecast

Subindex	Policy Rate	2Y gov. rate	10Y gov. rate
1 year ago	1.00	0.28	0.36
3 months ago	0.00	-0.096	0.347
Now	0.00	-0.122	0.168
Dec-25	0.00	-0.10	0.20
Dec-26	0.00	0.10	0.30

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## Updated inflation forecast

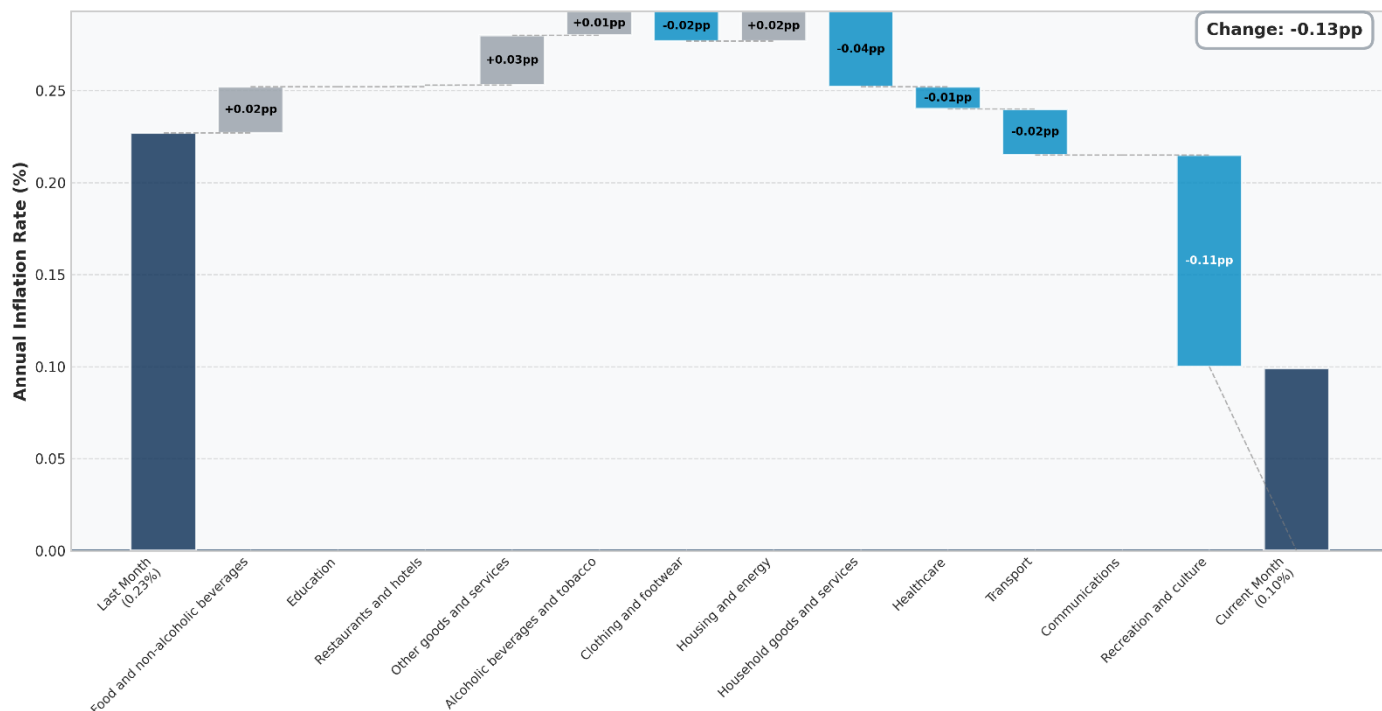
### Macro Real Estate and SNB Conditional Inflation Forecasts



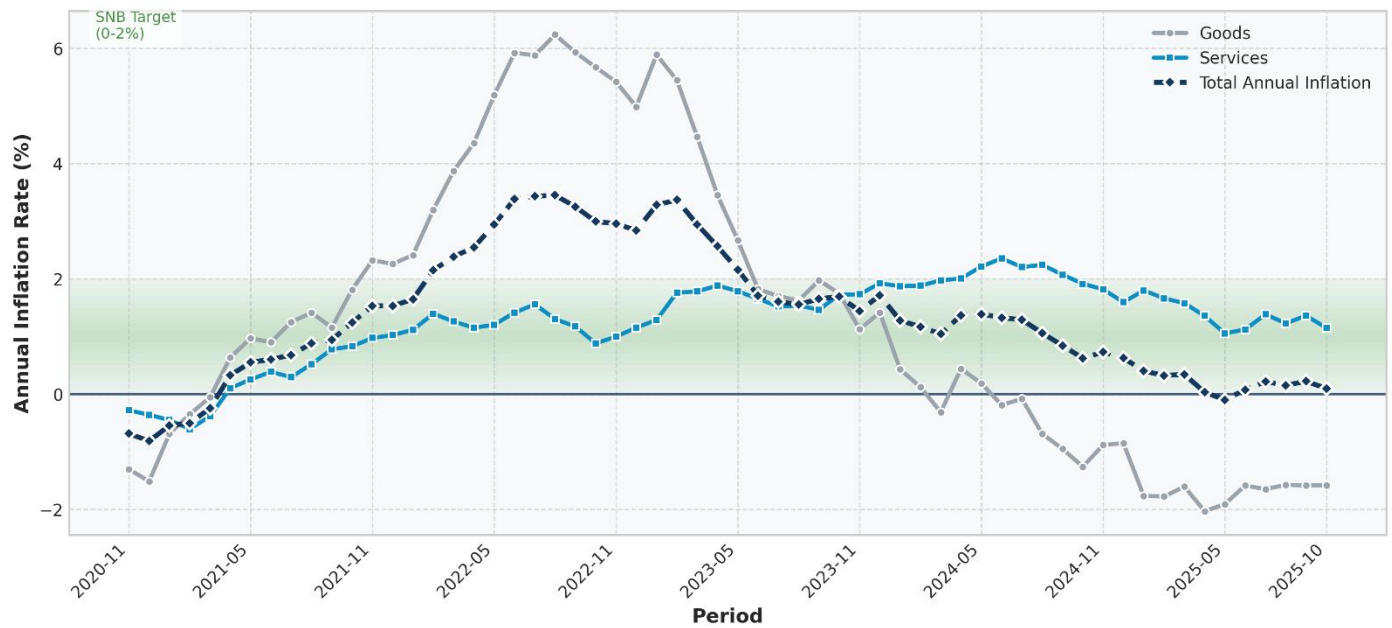
Source: BFS, SNB, Macro Real Estate

## Further detailed breakdown of inflation drivers

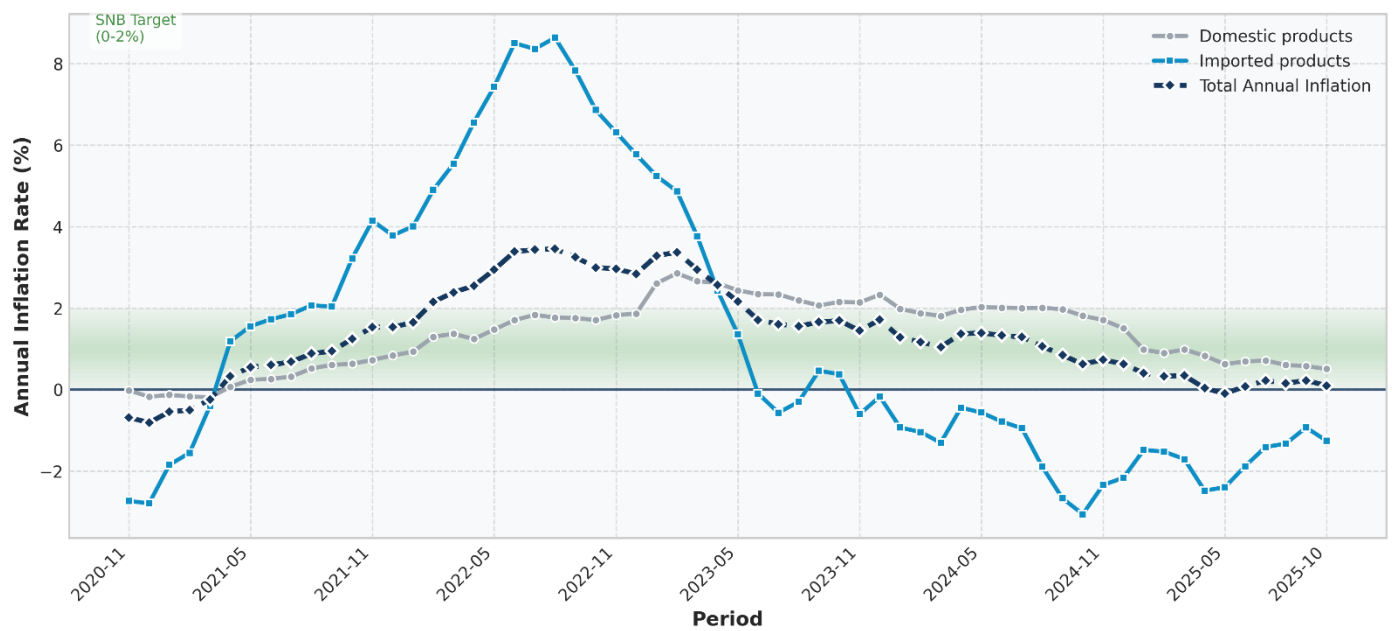
### Swiss Inflation: Month-over-Month Change Breakdown 2025-09 to 2025-10



Source: BFS, Macro Real Estate

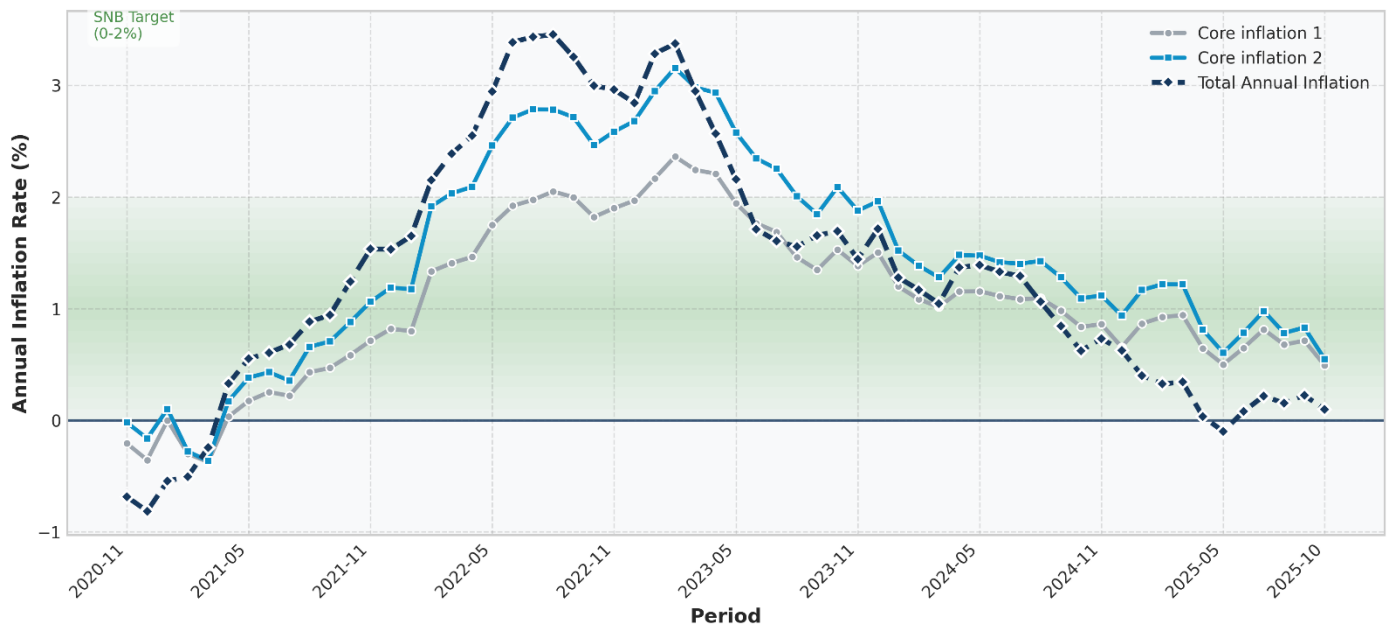
**Swiss Inflation: Goods vs Services**

Source: BFS, Macro Real Estate

**Swiss Inflation: Domestic vs Imported Goods**

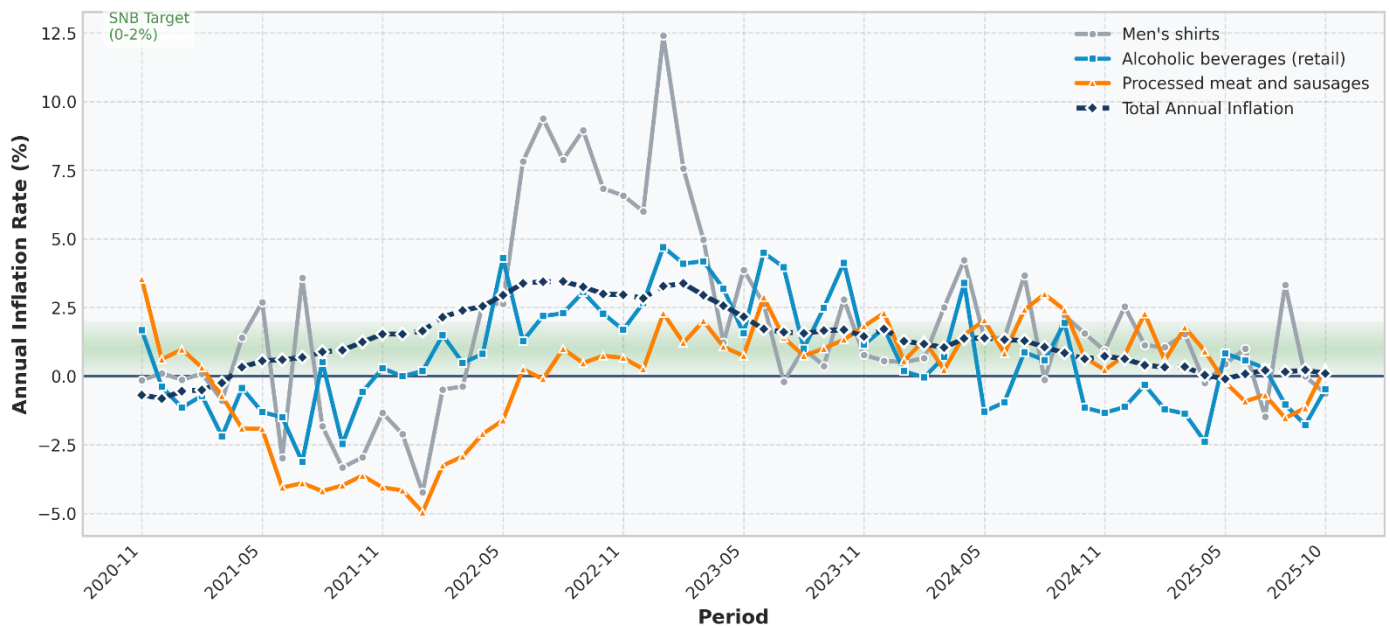
Source: BFS, Macro Real Estate

### Swiss Inflation: Core Inflation Measures



Source: BFS, Macro Real Estate. Note: Core inflation 1 (approx. 73-75% of the total basket) excludes energy and seasonal products. Core inflation 2 (approx. 60-63% of the total basket) further excludes administered prices (e.g. alcohol, public transport fares).

### Swiss Inflation: Selected Categories

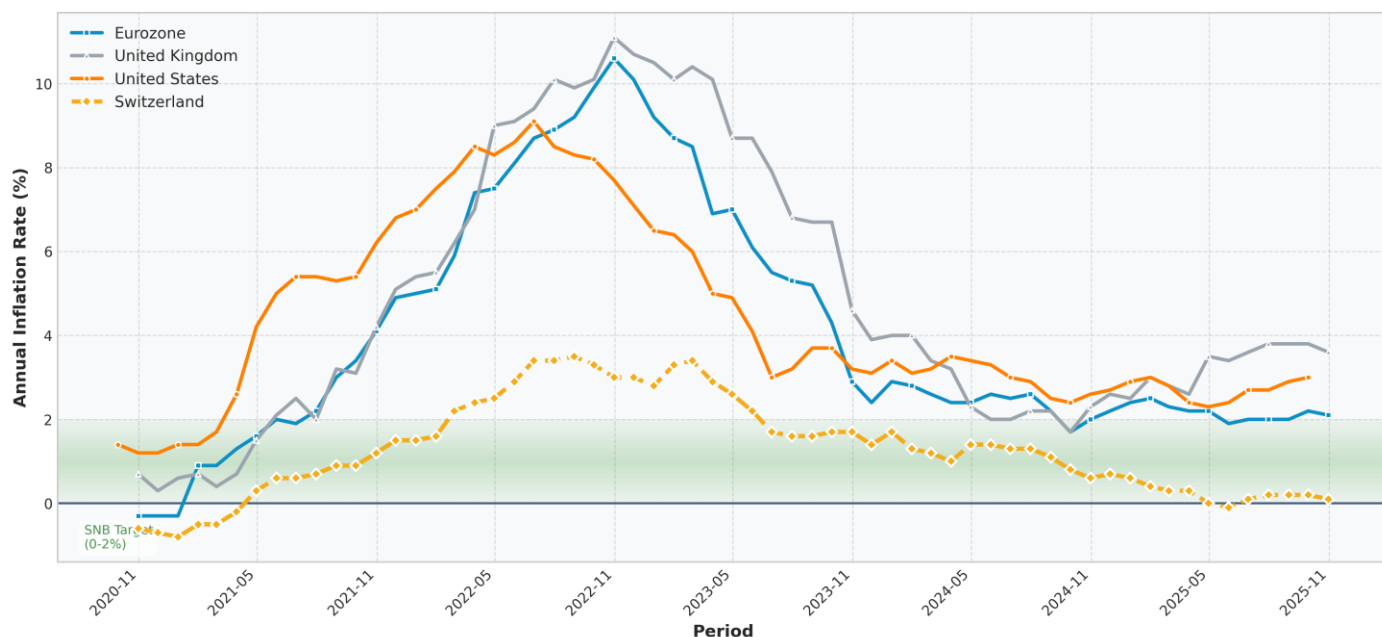


Source: BFS, Macro Real Estate. Note: the categories are randomly selected and will differ between months.

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## Swiss inflation compared to other key economies

**International Inflation Comparison**



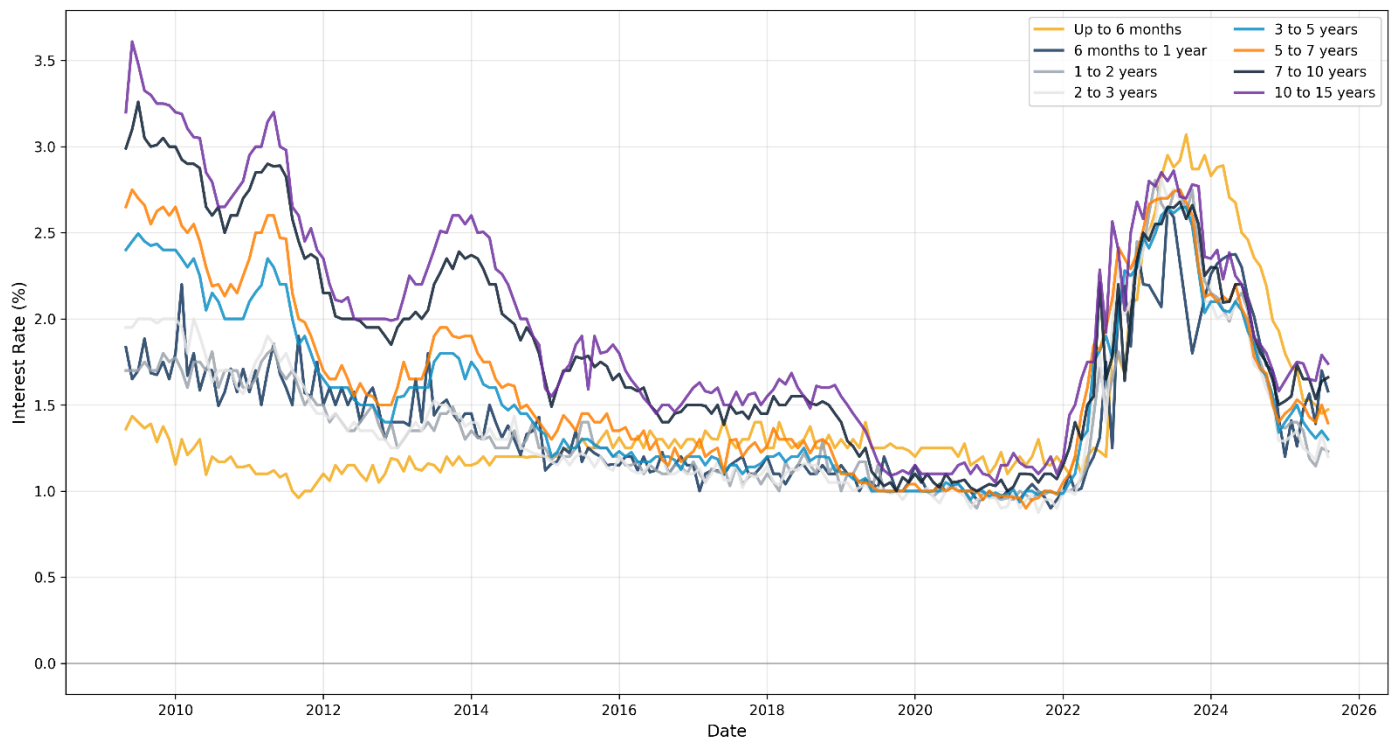
Source: Swiss National Bank, Trading Economics, Macro Real Estate

## Key Interest Rate Developments

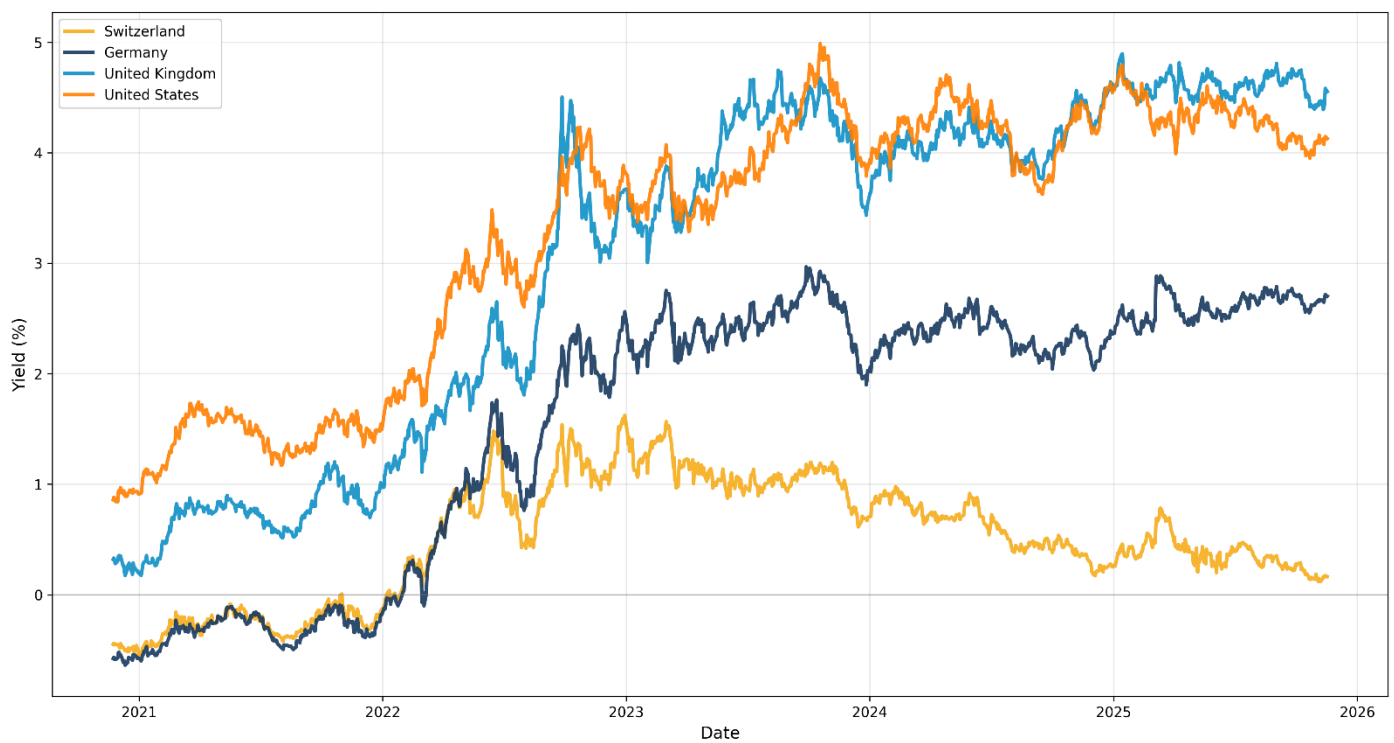
**Swiss Interest Rates: Policy Rate and Government Bonds (Last 5 Years)**



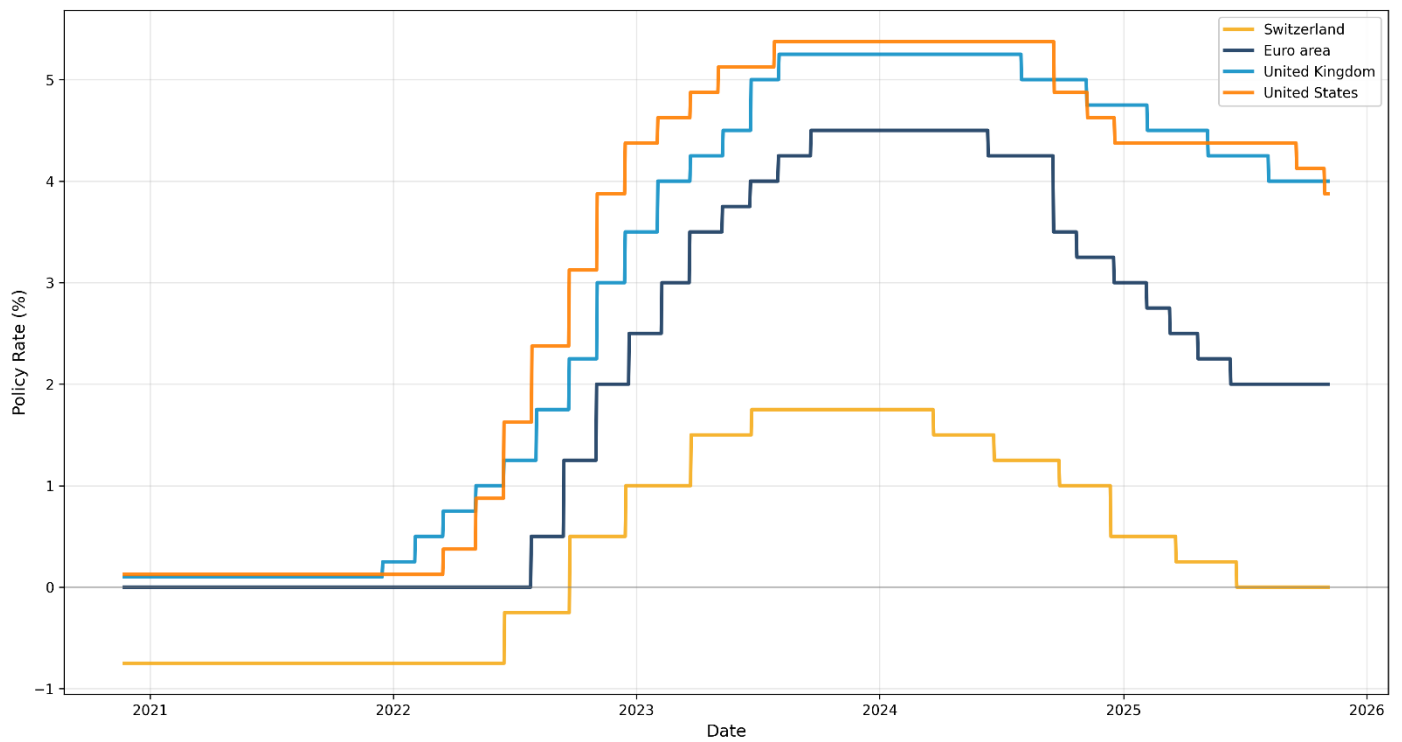
Source: Trading Economics, Bank of International Settlements, Macro Real Estate

**Swiss Fixed-Rate Mortgage Interest Rates by Maturity (Median)**

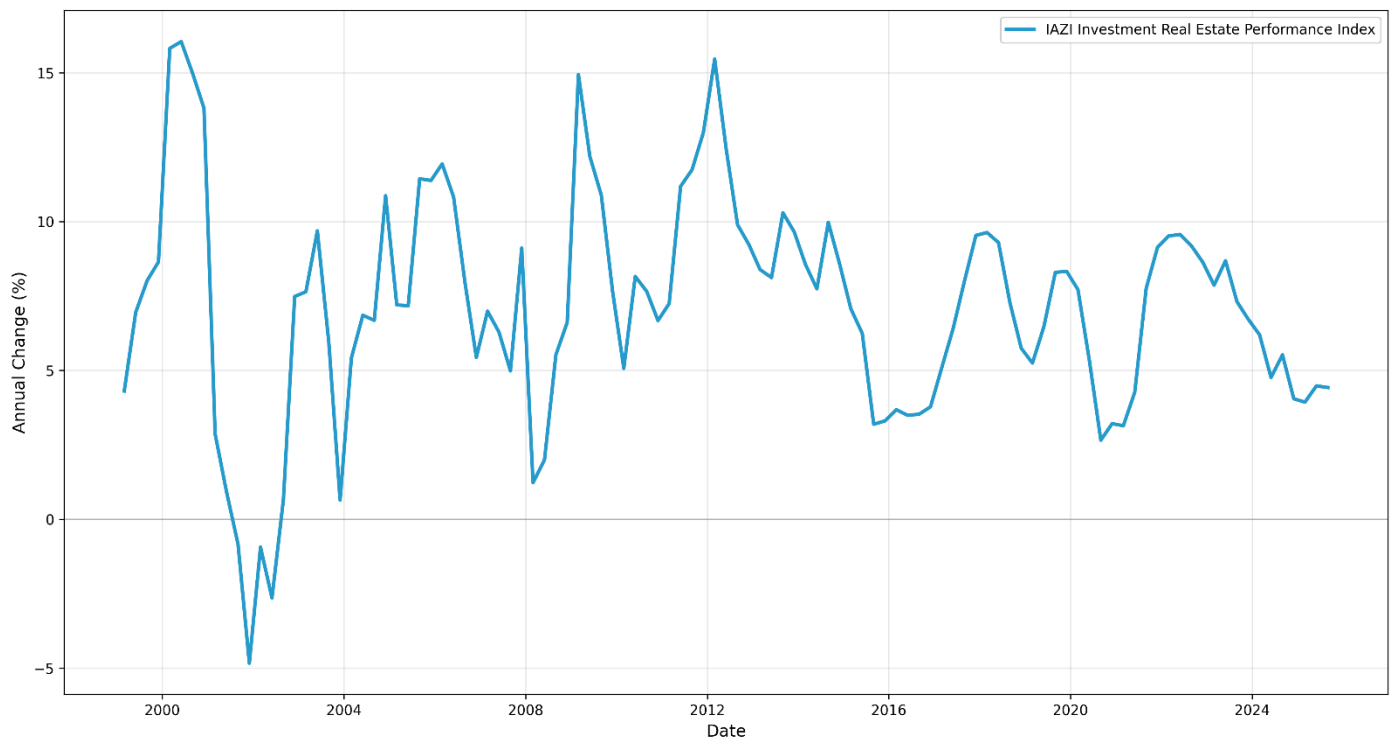
Source: Swiss National Bank, Macro Real Estate

**10-Year Government Bond Yields - International Comparison (Last 5 Years)**

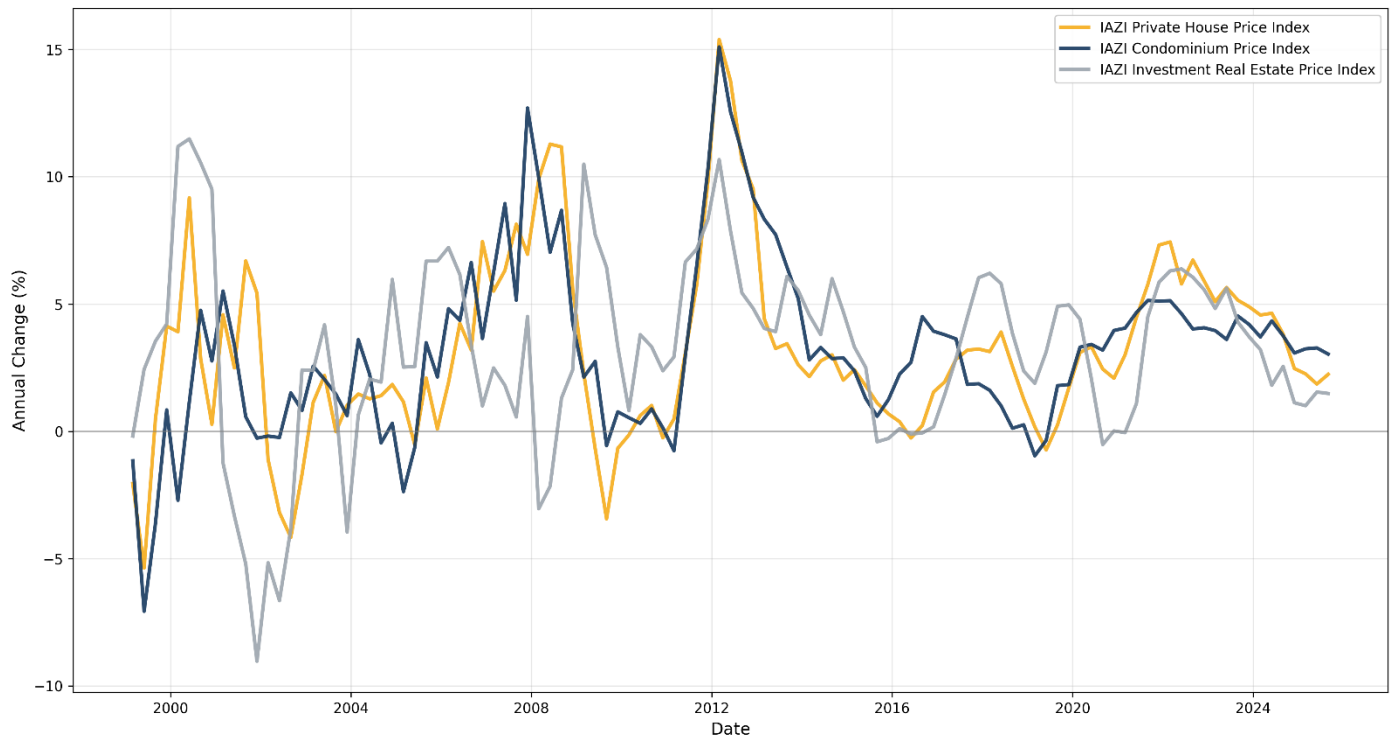
Source: Trading Economics, Macro Real Estate

**Central Bank Policy Rates - International Comparison (Last 5 Years)**

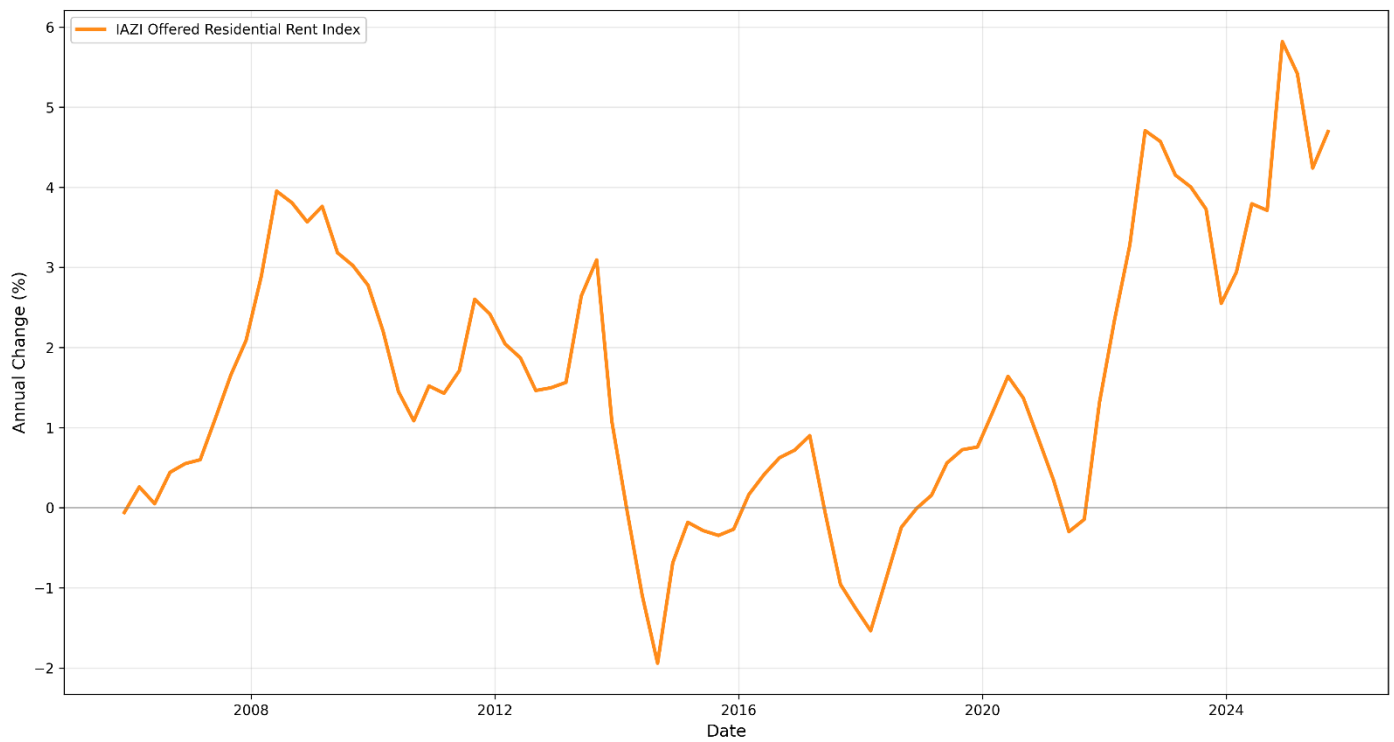
Source: Bank of International Settlements, Macro Real Estate

**Key Housing Market Developments****Swiss Investment Real Estate Performance Index - Year-over-Year Change**

Source: IAZI, Macro Real Estate

**Swiss Real Estate Price Indices - Year-over-Year Change**

Source: IAZI, Macro Real Estate

**Swiss Offered Residential Rent Index - Year-over-Year Change**

Source: IAZI, Macro Real Estate



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