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## How the war in Iran is affecting Swiss consumers

**Two months of war in Iran have triggered a global energy shock and knock-on effects, shutting textile factories in India, grounding planes in parts of Europe, and forcing energy rationing across southeast Asia. Switzerland has so far been relatively spared, but the crisis is beginning to bite.**

In Switzerland the economic fallout from the conflict, which began on February 28, has been indirect and gradual rather than abrupt. Still, Swiss households are increasingly under pressure from rising energy costs and the price of air travel. Switzerland imports around two-thirds of its energy, leaving it highly exposed to global price swings, supply disruptions and inflationary pressures.

### Which household expenses have risen most?

Fuel, heating oil and air travel have been hit hardest, according to Alexander Rathke, head of economic forecasts at the KOF Swiss Economic Institute.

"These categories react quickly to geopolitical tensions, as they are closely tied to energy markets and international logistics," he told Swissinfo.

Fuel supplies remain uninterrupted in Switzerland, but prices [External link](#) have risen sharply. By late April, diesel averaged CHF2.14 (\$2.70) per litre - up 16% since late February - while unleaded 95 petrol rose about 10% to CHF1.87 per litre.

Heating oil, used in about 35% of Swiss buildings [External link](#), has surged. Prices jumped from around CHF100 to CHF150 per 100 litres, before easing slightly to CHF135 by late April.

Gas, which heats one in six residential buildings in Switzerland [External link](#), has become more expensive too, with European benchmark Dutch TTF prices up nearly 30% since the war began. This is the reference for Swiss gas prices.

### Will there be enough kerosene for summer holidays?

This is a common question heard [External link](#) in Switzerland right now. Aviation fuel prices have roughly doubled since the conflict began, pushing up airfares. In mid-April, International Energy Agency (IEA) head Fatih Birol warned that Europe may have only "six weeks or so" of remaining jet fuel stocks.

Swiss authorities insist the situation is under control. The Federal Office for National Economic Supply (FONES) says kerosene supplies at Swiss airports are secure until the end of May 2026, with emergency stockpiles [External link](#) available if needed (see infobox). Current aviation fuel stocks would last 71 days, which is below the regulatory target of 90 days.

### Will Swiss consumers start seeing fossil-fuel price surges in their heating bills?

Officials say higher fuel prices will not necessarily translate immediately into higher heating bills. "It will depend on the distributor, some being more covered than others for 2026," said Gilles Verdan, head of gas supplier [Gaznat](#), noting that some suppliers had secured fuel contracts for this year before the war.

Migrol, however, says it will pass on higher heating oil prices. "Heating oil is traded on global markets and prices are extremely volatile," said marketing director Diana Eisenberg.

Former LNG broker Jean-Christian Heintz expects the full impact to be felt after three to six months, as price adjustments gradually work their way through billing cycles.



"The updating of oil and gas prices does not happen at the same pace as billing. Everything will then depend on the agreements made with suppliers and the energy mix they offer," he told the Keystone-SDA news agency.

### **Why has Switzerland been relatively shielded compared to other European countries?**

Rathke says Swiss households have been less affected than those in many other European countries for several reasons.

"First, energy accounts for a smaller share of Swiss household consumption than in many other countries. Second, household electricity prices in Switzerland are typically set in advance for the year, which delays the pass-through of market volatility," he explained.

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Also, the strong Swiss franc acts as an important buffer, particularly for energy commodities priced in US dollars.

"The franc is also significantly stronger today than it was during the oil-price surge in 2022, which helps cushion the impact on Swiss consumers," he told Swissinfo. During the 2022 energy shock following Russia's invasion of Ukraine, the Swiss franc averaged about CHF0.96 per dollar, briefly reaching parity with the US currency. In 2026, the dollar trades at around CHF0.79, making the Swiss franc roughly 20% stronger against the dollar than it was in 2022.

### **What about inflation?**

Swiss inflation rose to its highest level in a year in March (0.3%), compared with March 2025, government data showed [External link](#) on April 2, as the country absorbed higher fuel costs triggered by the war.

Month-on-month, Swiss prices increased by 0.2%. Petroleum products were 5.3% more expensive than a year earlier, while air transport and package holidays also saw price increases.

The Swiss National Bank now expects annual inflation in 2026 to average 0.5%, up from 0.2%, still low by international standards. By contrast, euro-zone inflation jumped to 2.5% in March, its steepest rise since 2022.

### **Is the conflict causing a shift in consumer behaviour?**

Consumer sentiment fell sharply in March-April 2026 to its lowest level since early 2024.

Meanwhile, higher fuel costs have boosted interest in electric vehicles, with search queries and sales of e-cars increasing significantly [External link](#) (e.g., a 40% increase in completed sales on certain platforms in early 2026).

The war is also having an impact on the travel behaviour [External link](#) of the Swiss. Travel companies say many people are delaying holiday bookings or opting for European trips instead of long-haul travel to Asia and Oceania via the Middle East.

**>> *Watch this short video on where Switzerland's oil and gas come from.***

### **What is the broader risk for the Swiss economy?**

The main risk for Switzerland is prolonged uncertainty and slower growth in Europe.

The State Secretariat for Economic Affairs (SECO) recently cut its growth forecast for 2026 to 1%, compared to 1.1% in December.

Economists at BAK Economics estimate [External link](#) that sustained oil prices above \$100 could shave up to 0.3 percentage points off Swiss GDP, representing a loss of CHF2.5 billion in added value. The crisis could add about CHF1,700 a year to household costs, they calculate. But the impact will vary widely depending on whether a person owns a diesel car or a bicycle, for example, or lives in a large house with an oil-fired boiler or in a small apartment heated by electricity.

Cyril Brunner, a climate researcher at the Swiss federal technology institute ETH Zurich, reckons the additional annual energy bill could be higher: closer to CHF5 billion, with aviation fuel accounting for the largest share (CHF1.4 billion) ahead of heating oil - matching the extra fossil-fuel costs consumers faced after Russia's invasion of Ukraine in 2022.

### **Are Swiss consumers worried about the impact of the war?**

An online survey [External link](#) by Swiss public broadcaster SRF shows that nearly three-quarters (72%) of people fear the economic consequences. They worry most about higher energy and transport costs causing inflation and exacerbating social inequalities.

In an online comment on SRF, a reader who goes by the name "Black Mamba" declared: "Unfortunately, we can expect gasoline prices to rise as well as the prices of many other goods and services. As is so often the case, an increase of 10 or 20 centimes for a basic necessity, leading to a reduction in expenses of CHF300-400 per month, poses little difficulty for high earners. But the situation is quite different for the most vulnerable, such as the elderly, low-income earners and the unemployed."

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By contrast, 27% say they are not too bothered, arguing that the global economy is resilient to wars and crises.

"Curious Thinker" wrote on SRF: "Since 2011, there have been numerous wars (as well as Covid), and this has never truly impacted our deeply embedded economic system. We were often afraid, but the economy always recovered afterward."

*Edited by Virginie Mangin/gw*

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