



**Embargo**  
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## Introductory remarks by the Governing Board

**Martin Schlegel, Antoine Martin and Petra Tschudin**

Chairman of the Governing Board / Vice Chairman of the Governing Board / Member of the  
Governing Board  
Swiss National Bank  
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Ladies and gentlemen

On behalf of the Governing Board, it is my pleasure as Chairman to welcome you to the SNB's news conference. We will begin by explaining the monetary policy decision and looking at inflation and economic developments. I will then present our decision to publish summaries of the monetary policy discussion. After our introductory remarks, we will as usual be pleased to take any questions you may have.

### **Monetary policy decision**

I will begin with our monetary policy decision. We have decided to leave the SNB policy rate unchanged at 0%. Banks' sight deposits held at the SNB will be remunerated at the SNB policy rate up to a certain threshold. The discount for sight deposits above this threshold still stands at 0.25 percentage points. We remain willing to be active in the foreign exchange market as necessary.

Inflationary pressure is virtually unchanged compared to the previous quarter. Our monetary policy helps to keep inflation within the range consistent with price stability and supports economic development. We will continue to monitor the situation and adjust our monetary policy if necessary, in order to ensure price stability.

### **Inflation forecast**

First I will look at the development of inflation. Inflation has increased slightly since the last monetary policy assessment. It rose from  $-0.1\%$  in May to  $0.2\%$  in August. This increase was mainly attributable to higher inflation in tourism and on imported goods.

Inflationary pressure has barely changed compared to June. While inflation is likely to be slightly higher in the short term, in the medium term our conditional inflation forecast remains unchanged. The forecast is within the range of price stability over the entire forecast horizon (cf. chart). As in the previous quarter, it puts average annual inflation at  $0.2\%$  for 2025,  $0.5\%$  for 2026 and  $0.7\%$  for 2027 (cf. table). Our forecast is based on the assumption that the SNB policy rate is  $0\%$  over the entire forecast horizon.

I will now hand over to Antoine Martin, who will address the global economic outlook.

### **Global economic outlook**

Global economic growth slowed somewhat in the first half of 2025. In the US, in particular, developments were less dynamic than in 2024. Growth momentum remained subdued in the euro area, while China recorded solid growth. Global economic developments are being dampened by US tariffs and ongoing high uncertainty. Inflation has risen in the US in recent months. As downside risks to employment have simultaneously increased, monetary policy there has nonetheless been eased recently. In the euro area, inflation has been close to the central bank's target and key interest rates have been left unchanged.

In our baseline scenario, we anticipate that growth in the global economy will be subdued over the coming quarters. US tariffs are likely to curb global trade and reduce the purchasing power of US households. Furthermore, continuing high uncertainty is having a negative impact on companies' investment activity. Inflation in the US is likely to remain elevated for some time. In the euro area, on the other hand, inflation is expected to stay close to target.

Our scenario for the global economy remains subject to high uncertainty. For example, trade barriers could be raised further, leading to a more pronounced slowdown in the global economy. However, it also cannot be ruled out that the global economy will prove more resilient than expected.

This brings us to the situation in Switzerland, which Petra Tschudin will present.

### **Swiss economic outlook**

Economic growth in Switzerland was weak in the second quarter. After increasing strongly in the first quarter, GDP expanded by just 0.5%. The major fluctuations in the first half of the year were principally due to the pharmaceuticals industry. Value added there rose strongly in the first quarter because deliveries to the US were brought forward. A corresponding countermovement occurred in the second quarter, while the services sectors supported the economy. Unemployment has risen further in recent months.

The economic outlook for Switzerland has deteriorated due to significantly higher US tariffs. The tariffs are likely to dampen exports and investment especially. Companies in the machinery and watchmaking industries are particularly affected. To date, the impact on other industries – notably in the services sector – has been limited. Many economic indicators therefore still point to a stable situation and moderate growth. We continue to expect GDP growth of 1% to 1.5% for 2025 as a whole. As a result of the tariffs and the high level of uncertainty, we expect growth of just under 1% for 2026. In this environment, unemployment is likely to continue rising.

The economic outlook for Switzerland remains uncertain. The main risks are US trade policy and global economic developments.

I will now hand back to Martin Schlegel.

### **Monetary policy outlook**

Ladies and gentlemen, allow me to return to our monetary policy.

In recent quarters, we significantly lowered the SNB policy rate. This easing of our monetary policy has helped to ensure that inflation has not declined further since May. Our monetary policy continues to have an expansionary effect. Our new conditional inflation forecast thus indicates that, assuming an unchanged SNB policy rate, inflation is likely to increase slightly in the quarters ahead.

We have decided today to leave the SNB policy rate unchanged. The medium-term inflation outlook has remained virtually the same compared to the previous quarter. Over the entire forecast horizon, our conditional inflation forecast is within the range consistent with price stability, which we equate with an inflation rate of between 0% and 2%.

The US tariffs present a major challenge for affected companies and are likely to dampen economic activity. Against this backdrop, our monetary policy is also supporting economic development.

Uncertainty about inflation and economic developments is still elevated. We will continue to monitor the situation and adjust our monetary policy if necessary, to ensure price stability over the medium term. We remain willing to be active in the foreign exchange market as necessary.

#### **Publication of summary of monetary policy discussion**

I would now like to turn to the subject of our communications, a subject to which we attach great importance at the SNB. Communication is not an end in itself, but rather helps us to fulfil our mandate. Firstly, because it supports the transmission of monetary policy, and secondly, because it serves as a means of rendering account.

In order to be understood as well as possible, we are constantly working on our communications. To this end, we will be publishing a summary of our discussion at the monetary policy assessment. The first of these will be published on our website four weeks from today. The summary will especially highlight how we assess changes in the economic environment and the monetary policy measures that we derive from them.

When drafting these summaries, we will be guided by our institutional framework. The Governing Board is a collegial body that communicates its decisions externally with one voice. The summaries will set out various considerations and arguments from the discussion, but without attributing them to individual members of the Governing Board. At our monetary policy assessments, we conduct our discussions openly – and, above all, with an open mind as to the outcome. A culture of frank discussions is central to our decision-making, and our summaries will safeguard this openness.

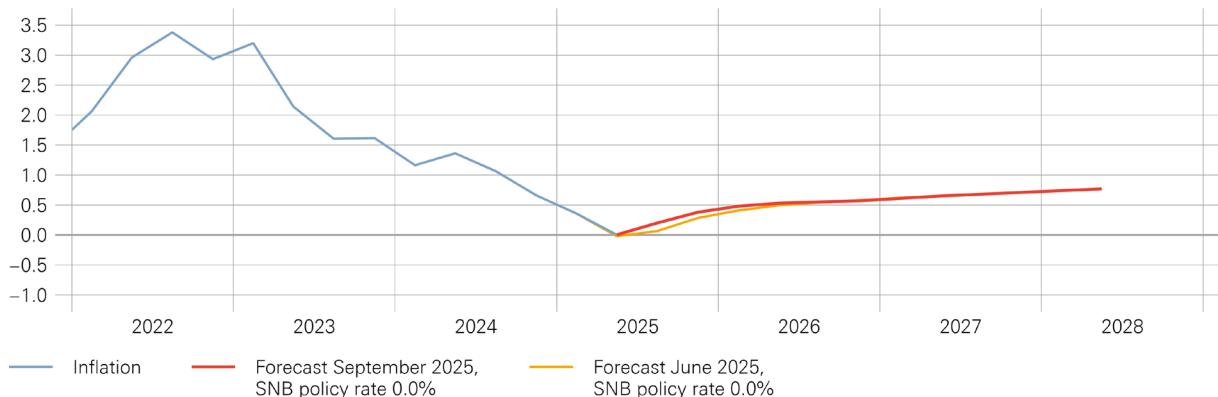
Ladies and gentlemen, thank you for your attention. We will now be pleased to take your questions.

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### CONDITIONAL INFLATION FORECAST OF SEPTEMBER 2025

Year-on-year change in Swiss consumer price index in percent

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Source(s): SFSO, SNB

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### OBSERVED INFLATION IN SEPTEMBER 2025

	2022				2023				2024				2025				2022		2023		2024	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2022	2023	2024	2022	2023	2024
Inflation	2.1	3.0	3.4	2.9	3.2	2.1	1.6	1.6	1.2	1.4	1.1	0.7	0.4	0.0		2.8	2.1	1.1				

Source(s): SFSO

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### CONDITIONAL INFLATION FORECAST OF SEPTEMBER 2025

	2025				2026				2027				2028				2025		2026		2027	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2025	2026	2027	2025	2026	2027
Forecast June 2025, SNB policy rate 0.0%	0.0	0.1	0.3	0.4	0.5	0.5	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7		0.2	0.5	0.7			
Forecast September 2025, SNB policy rate 0.0%	0.2	0.4	0.5	0.5	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.8		0.2	0.5	0.7			

Source(s): SNB