

**News conference**

SCHWEIZERISCHE NATIONALBANK  
BANQUE NATIONALE SUISSE  
BANCA NAZIONALE SVIZZERA  
BANCA NAZIUNALA SVIZRA  
SWISS NATIONAL BANK 

**Embargo**

18 June 2026, 10.00 am

---

## **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

Berne, 18 June 2026

© Swiss National Bank

Ladies and gentlemen

On behalf of the Governing Board, it is my pleasure as Chairman to welcome you to the SNB's news conference. 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 is unchanged at 0.25 percentage points. If necessary, we have an increased willingness to intervene in the foreign exchange market. We thereby counter a rapid and excessive appreciation of the Swiss franc, which would jeopardise price stability in Switzerland.

Inflation has risen in recent months as a result of higher energy prices. Medium-term inflationary pressure, however, is virtually unchanged compared with the last monetary policy assessment. Our monetary policy is appropriate to keep inflation within the range consistent with price stability and it 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**

I would now like to address the development of inflation in more detail. As expected, inflation has risen since the last monetary policy assessment, from 0.1% in February to 0.6% in May. This increase was mainly attributable to higher prices for oil products. The other goods and services made little contribution to the rise in inflation.

According to our conditional inflation forecast, inflation will initially continue to increase slightly in the coming quarters, before declining again somewhat in the first half of 2027. This decrease is due to the impact of higher energy prices being likely to ease over time. Energy prices will be largely influenced by the further development of the situation in the Middle East.

Our forecast in the shorter term is slightly higher compared with the last monetary policy assessment. This is due to the rise in raw material prices and higher inflation abroad. In the medium term, the inflation forecast is practically unchanged. The forecast is within the range of price stability over the entire forecast horizon (cf. chart). It puts average annual inflation at 0.6% for 2026, 0.6% for 2027 and 0.7% for 2028 (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 was solid overall in the first quarter, supported among other things by continued high spending on artificial intelligence. However, due to the escalation in the

Middle East and the increase in energy prices, economic momentum slowed somewhat. Rising energy prices weigh on companies via higher production costs, and also dampen household purchasing power. Business and household sentiment have correspondingly deteriorated in recent months. Inflation has risen significantly in many countries as a result of higher energy prices. Key interest rates have been raised in the euro area, while they have remained unchanged in the US.

In our baseline scenario, we anticipate that inflation worldwide will remain elevated over the coming quarters due to the higher raw material prices. This is likely to continue to weigh on consumers' purchasing power and result in global economic growth being more moderate in the short term than in the previous quarters. However, growth is likely to pick up again in the medium term.

The baseline scenario remains subject to high uncertainty, above all because the situation in the Middle East is still fragile. For example, raw material prices could turn out to be significantly higher than expected. This would increase inflation further and significantly curb economic growth. In addition to the situation in the Middle East, the trade policy environment also remains uncertain.

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

### **Swiss economic outlook**

Given the conflict in the Middle East, economic activity in Switzerland has proved to be resilient. GDP growth was solid in the first quarter. Economic growth was supported by manufacturing, with services and construction also contributing. Current indicators, such as the information from our talks with companies in recent weeks, also point to solid economic momentum. Despite this positive development overall, unemployment has risen somewhat since the last monetary policy assessment.

In the coming quarters, the more moderate development of the global economy is likely to dampen growth in Switzerland, while our monetary policy will have a supportive effect. In the medium term, the expected improvement in the global economy will provide growth impetus. For 2026 as a whole, we currently expect growth of around 1%. For 2027, we anticipate around 1.5%.

The main risk to the economic outlook for Switzerland is developments in the global economy. In particular, the situation in the Middle East could worsen again and curb global economic activity more strongly. The upward pressure on the Swiss franc could also increase again. Furthermore, US trade policy continues to be a source of uncertainty.

I will now hand back to Martin Schlegel.

### **Monetary policy outlook**

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

The development of the global economy and inflation is currently being shaped by the effects of the conflict in the Middle East. The rise in energy prices has led to higher inflation worldwide. The increase in inflation has been smaller in Switzerland than in many other countries. At 0.6%, inflation is relatively low by international standards and lies within the range consistent with price stability, which we equate with an inflation rate of between 0% and 2%.

Inflation is likely to increase further slightly in the coming quarters, before declining again somewhat thereafter. There has been hardly any change in medium-term inflationary pressure. Our conditional inflation forecast is virtually unchanged in the medium term compared with March. It is within the range of price stability over the entire forecast horizon. We have therefore decided to leave the SNB policy rate unchanged. Our monetary policy continues to have an expansionary effect.

Let me now say a few words about the development of the exchange rate. Upward pressure on the Swiss franc initially increased with the escalation of the conflict in the Middle East, as the franc was sought after as a safe haven. We therefore increased our willingness to intervene in the foreign exchange market at the beginning of March. Interest rates in the major currency areas have since risen, in part because markets expect monetary policy tightening there due to the higher inflation. As the interest rate differentials with other countries have widened, the Swiss franc has depreciated somewhat. However, the geopolitical situation remains uncertain. The risk of strong upward pressure thus persists. If necessary, we therefore have an increased willingness to intervene in the foreign exchange market.

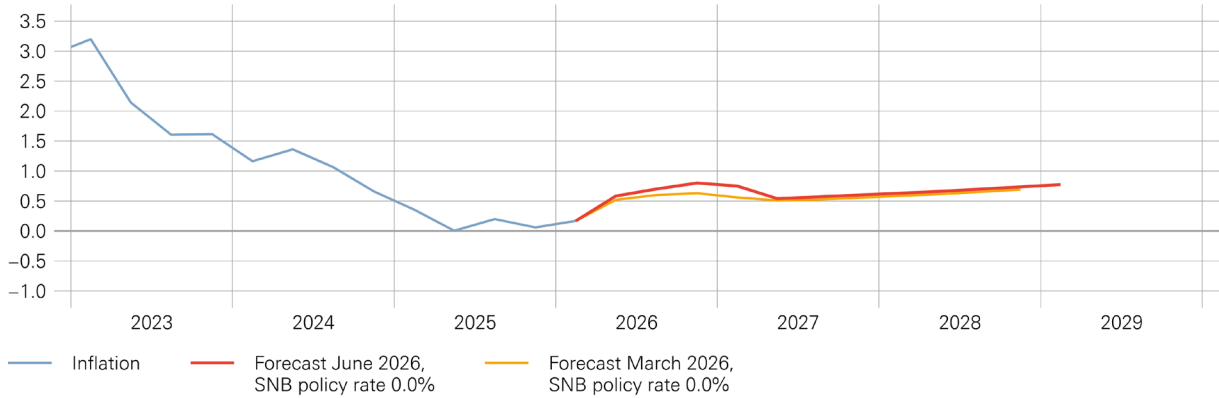
Uncertainty about inflation and economic development is still high. We will therefore continue to monitor the situation and adjust our monetary policy if necessary, to ensure appropriate monetary conditions.

I would like to conclude by mentioning that we have changed the publication date of the Financial Stability Report. It will no longer be published at the same time as the monetary policy communication, but instead two weeks later – this year on 2 July. In giving this report its own publication date, we are also meeting a need expressed by the media.

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

### CONDITIONAL INFLATION FORECAST OF JUNE 2026

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



Source(s): SFSO, SNB

### OBSERVED INFLATION IN JUNE 2026

	2023				2024				2025				2026				2023	2024	2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Inflation	3.2	2.1	1.6	1.6	1.2	1.4	1.1	0.7	0.4	0.0	0.2	0.1	0.2				2.1	1.1	0.2

Source(s): SFSO

### CONDITIONAL INFLATION FORECAST OF JUNE 2026

	2026				2027				2028				2029				2026	2027	2028
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Forecast March 2026, SNB policy rate 0.0%	0.2	0.5	0.6	0.6	0.6	0.5	0.5	0.6	0.6	0.6	0.6	0.7	0.7				0.5	0.5	0.6
Forecast June 2026, SNB policy rate 0.0%		0.6	0.7	0.8	0.8	0.5	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.8			0.6	0.6	0.7

Source(s): SNB