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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
Berne, 24 September 2026

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. We are also willing to be active in the foreign exchange market as necessary to ensure appropriate monetary conditions.

Inflation has risen further since June, primarily due to higher energy prices. Medium-term inflationary pressure has increased only slightly. Our monetary policy is appropriate to keep inflation within the range consistent with price stability and supports economic development.

Inflation forecast

Let me now turn to the development of inflation. Inflation rose slightly, from 0.6% in May to 0.8% in August. This increase was attributable to a rise in goods inflation, which was positive in August for the first time since May 2024. The rise in goods inflation was mainly driven by higher prices for oil products.

According to our conditional inflation forecast, inflation will continue to rise somewhat in the fourth quarter, before declining again over the course of 2027. This decrease is due to the fact that energy inflation, which is currently significantly elevated, is likely to decline again in the coming quarters. Thereafter, the conditional inflation forecast rises slightly.

Our forecast for the shorter term is higher compared with the last monetary policy assessment. This is due to the higher-than-expected prices for oil products. For the medium term, too, our conditional inflation forecast is slightly higher than in the previous quarter, reflecting, among other things, the weakening of the Swiss franc. The conditional inflation forecast is within the range of price stability over the entire forecast horizon (cf. chart). It puts average annual inflation at 0.7% for 2026, 0.8% for 2027 and 0.8% 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 stronger than expected in the second quarter. While higher energy prices did weigh on economic activity to some extent, the global economy remained resilient overall. For example, consumer spending barely slowed despite the loss of purchasing power. The global economy was also supported by ongoing high expenditure related to artificial intelligence, as well as by improving momentum in manufacturing.

In many countries, inflation remains above central banks' targets, notably due to the higher energy prices. Key interest rates were raised both in the euro area and in the US.

In our baseline scenario, we anticipate that growth in the global economy will be moderate over the coming quarters. Although the high energy prices are likely to continue weighing on economic activity, an ongoing improvement in manufacturing momentum – linked, among other things, to growing demand in the areas of technology, renewable energy, defence and, to some degree, infrastructure – will provide support. Inflation is likely to remain elevated for some time.

The baseline scenario remains subject to high uncertainty, above all because of the situation in the Middle East. For example, energy 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

Swiss GDP growth was exceptionally strong in the second quarter. An unusually robust performance in the chemicals/pharmaceuticals industry meant that GDP overstated the underlying growth momentum. However, even without this effect, growth was solid and broad-based. Current indicators, such as the information from our talks with companies, confirm this picture and show that the positive development continued in the third quarter. At the same time, capacity utilisation was below average, especially in manufacturing, while unemployment rose again somewhat through to early summer.

We expect moderate growth for the coming quarters. Growth stimuli are likely to continue emanating from abroad. Moreover, our monetary policy and the recent depreciation of the Swiss franc are having a supportive effect. For 2026 as a whole, we currently expect growth of between 1.5% and 2%. This forecast, which is higher compared with the last monetary policy assessment, above all reflects revised GDP data for 2025 and the surprisingly strong growth in the second quarter of 2026. We continue to expect growth of around 1.5% for 2027.

The main risk to the economic outlook for Switzerland stems from developments in the global economy. In particular, the situation in the Middle East could deteriorate further and curb global economic activity more strongly. The trade policy environment and exchange rate developments also continue to be sources 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.

Since our last monetary policy assessment in June, inflation has risen further. This rise above all reflects the higher energy prices. Despite this development, at 0.8%, inflation in Switzerland is relatively low by international standards.

In addition, our new conditional inflation forecast indicates that medium-term inflationary pressure has only increased slightly compared with June. Assuming a constant SNB policy rate of 0%, the inflation forecast remains within the range consistent with price stability, which we equate with an inflation rate of between 0% and 2%, over the entire forecast horizon. We have therefore decided to leave the SNB policy rate unchanged.

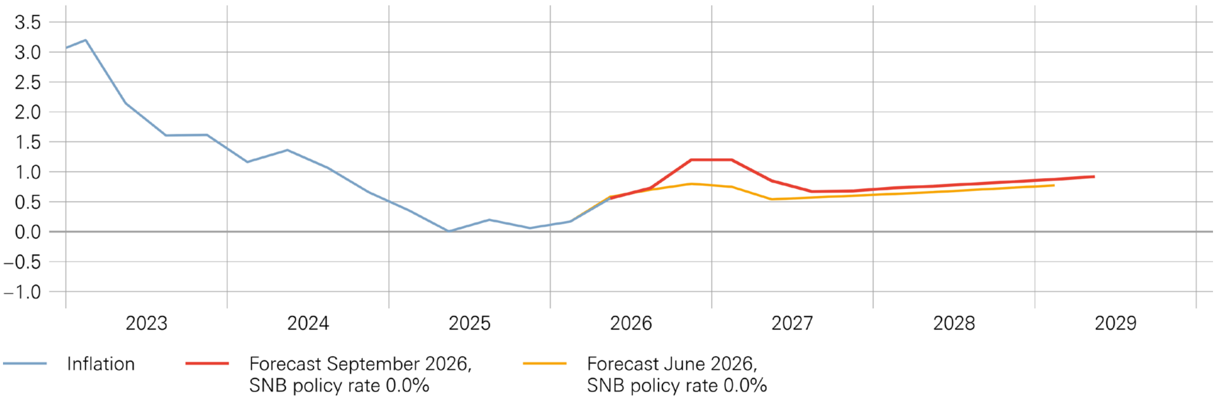
Since our last assessment, the Swiss franc has depreciated by around 3% on a trade-weighted basis. This depreciation was in line with the widening of interest rate differentials between the major currency areas and Switzerland. Thus, while longer-term interest rates in Switzerland have risen somewhat, they have not increased as strongly as in the major currency areas.

Uncertainty about inflation and economic developments remains high, particularly regarding further developments in energy prices and their impact. We will therefore continue to monitor the situation and adjust our monetary policy if necessary, to ensure appropriate monetary conditions. We are also willing to intervene in the foreign exchange market as necessary.

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

CONDITIONAL INFLATION FORECAST OF SEPTEMBER 2026

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



Source(s): SFSO, SNB

OBSERVED INFLATION IN SEPTEMBER 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	0.6			2.1	1.1	0.2

Source(s): SFSO

CONDITIONAL INFLATION FORECAST OF SEPTEMBER 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 June 2026, SNB policy rate 0.0%		0.6	0.7	0.8	0.8	0.5	0.6	0.6	0.6	0.7	0.7	0.7	0.8				0.6	0.6	0.7
Forecast September 2026, SNB policy rate 0.0%			0.7	1.2	1.2	0.9	0.7	0.7	0.7	0.8	0.8	0.8	0.9	0.9			0.7	0.8	0.8

Source(s): SNB