



Communications

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Monetary policy assessment of 19 March 2026

Swiss National Bank leaves SNB policy rate unchanged at 0%

The Swiss National Bank is leaving 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. Given the conflict in the Middle East, the SNB's willingness to intervene in the foreign exchange market has increased. The SNB thereby counters a rapid and excessive appreciation of the Swiss franc, which would jeopardise price stability in Switzerland.

The conditional inflation forecast for the coming quarters is higher than in December due to the rise in energy prices. Medium-term inflationary pressure, however, has remained virtually unchanged since the last monetary policy assessment. The monetary policy helps to keep inflation within the range consistent with price stability and supports economic development. The SNB will continue to monitor the situation closely and adjust its monetary policy if necessary, in order to ensure price stability over the medium term.

As expected, inflation has risen slightly since the last monetary policy assessment, from 0.0% in November to 0.1% in February. This increase was driven in particular by higher goods inflation.

With the rise in energy prices due to the escalation in the Middle East, inflation is likely to increase more strongly in the coming quarters. As a result, the conditional inflation forecast in the short term is higher than in December. In the medium term, it is slightly lower due to the stronger Swiss franc. The forecast is within the range of price stability over the entire forecast horizon (cf. chart). It puts average annual inflation at 0.5% for 2026, 0.5% for 2027 and 0.6% for 2028 (cf. table). The forecast is based on the assumption that the SNB policy rate is 0% over the entire forecast horizon.



Press release

Global economic growth was solid in the fourth quarter. While inflation remained elevated in the US, in the euro area it stayed close to the central bank's target. Key rates were left unchanged in both currency areas.

With the conflict in the Middle East, the economic outlook has become considerably more uncertain. In its baseline scenario, the SNB anticipates that the increase in energy prices will raise inflation in many countries in the short term. Furthermore, global economic growth is likely to temporarily slow somewhat.

The global economic outlook is subject to significant risks, in particular owing to the situation in the Middle East. For instance, energy prices could rise more strongly than expected in the baseline scenario, which would considerably increase inflation and substantially constrain economic growth. Potential supply chain disruptions and heightened uncertainty could also weigh on growth. In addition to the situation in the Middle East, the trade policy outlook also remains uncertain.

Swiss GDP grew again in the fourth quarter, having contracted in the previous quarter. Unemployment in February was at the same level as at the time of the last monetary policy assessment.

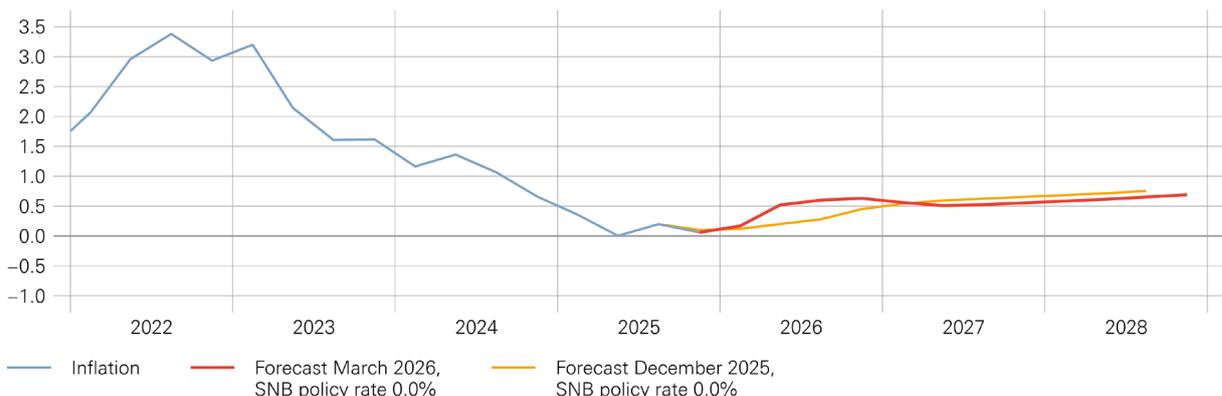
The economic outlook for Switzerland for the coming months is uncertain. In the shorter term, growth could be rather subdued, with a certain upturn to be expected in the medium term. The SNB currently expects growth of around 1% for 2026 as a whole, followed by around 1.5% in 2027.

The main risk to the economic outlook for Switzerland is the development in the global economy. In particular, the situation in the Middle East could curb global economic activity.

More detailed information on the monetary policy decision can be found in the [introductory remarks by the Governing Board](#) (available on the SNB website from 10 am on 19 March 2026).

CONDITIONAL INFLATION FORECAST OF MARCH 2026

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



Source(s): SFSO, SNB

Press release

OBSERVED INFLATION IN MARCH 2026

	2022				2023				2024				2025				2023	2024	2025
	Q1	Q2	Q3	Q4															
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	0.2	0.1	2.1	1.1	0.2

Source(s): SFSO

CONDITIONAL INFLATION FORECAST OF MARCH 2026

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

Source(s): SNB