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

Press release

Communications

P.O. Box, CH-8022 Zurich
Telephone +41 58 631 00 00
communications@snb.ch

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Monetary policy assessment of 24 September 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 is unchanged at 0.25 percentage points. The SNB is 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. Monetary policy is appropriate to keep inflation within the range consistent with price stability and supports economic development.

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 the 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.

The 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, the 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). The forecast is based on the assumption that the SNB policy rate is 0% over the entire forecast horizon.

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Global economic growth was stronger than expected in the second quarter. 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 its baseline scenario, the SNB anticipates that growth in the global economy will be moderate over the coming quarters. 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.

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. At the same time, capacity utilisation was below average, especially in manufacturing, while unemployment rose again somewhat through to early summer.

The SNB expects moderate growth for the coming quarters. Growth stimuli are likely to continue emanating from abroad. Moreover, monetary policy and the recent depreciation of the Swiss franc are having a supportive effect. For 2026 as a whole, the SNB currently expects growth of between 1.5% and 2%. The SNB continues 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.

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 24 September 2026).

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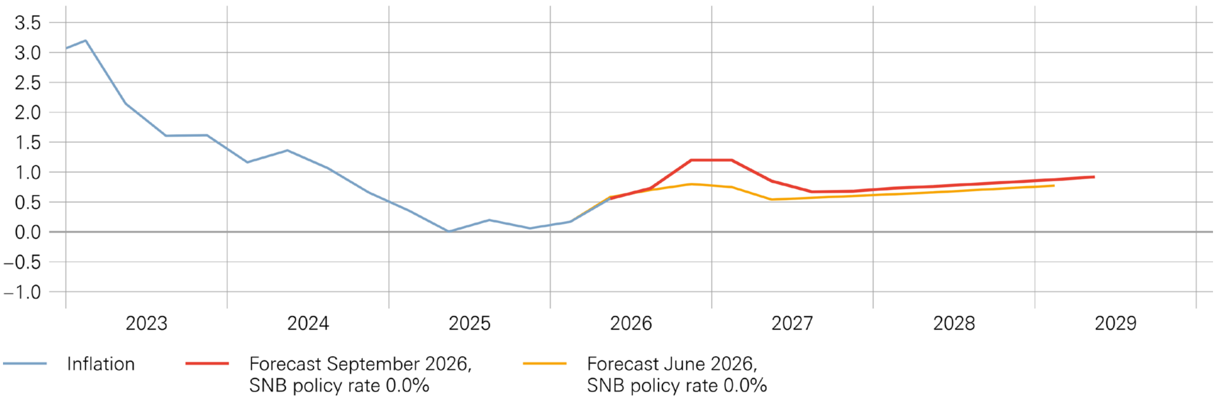
CONDITIONAL INFLATION FORECAST OF SEPTEMBER 2026

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