Current economic situation and monetary policy

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Zurich, 30 September 2025

SCHWEIZERISCHE NATIONALBANK
BANQUE NATIONALE SUISSE
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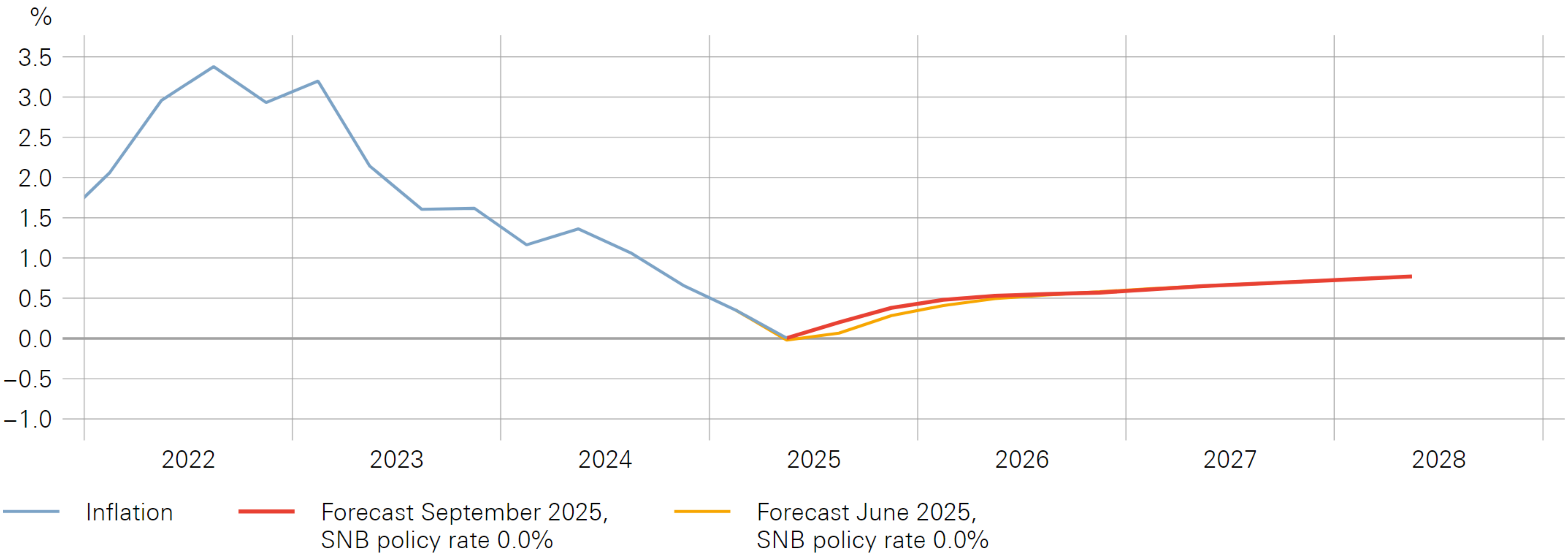
SWISS NATIONAL BANK

SNB left its policy rate unchanged at 0% as inflationary pressure is virtually unchanged compared to previous quarter

CONDITIONAL INFLATION FORECAST OF SEPTEMBER 2025

Year-on-year change in Swiss consumer price index

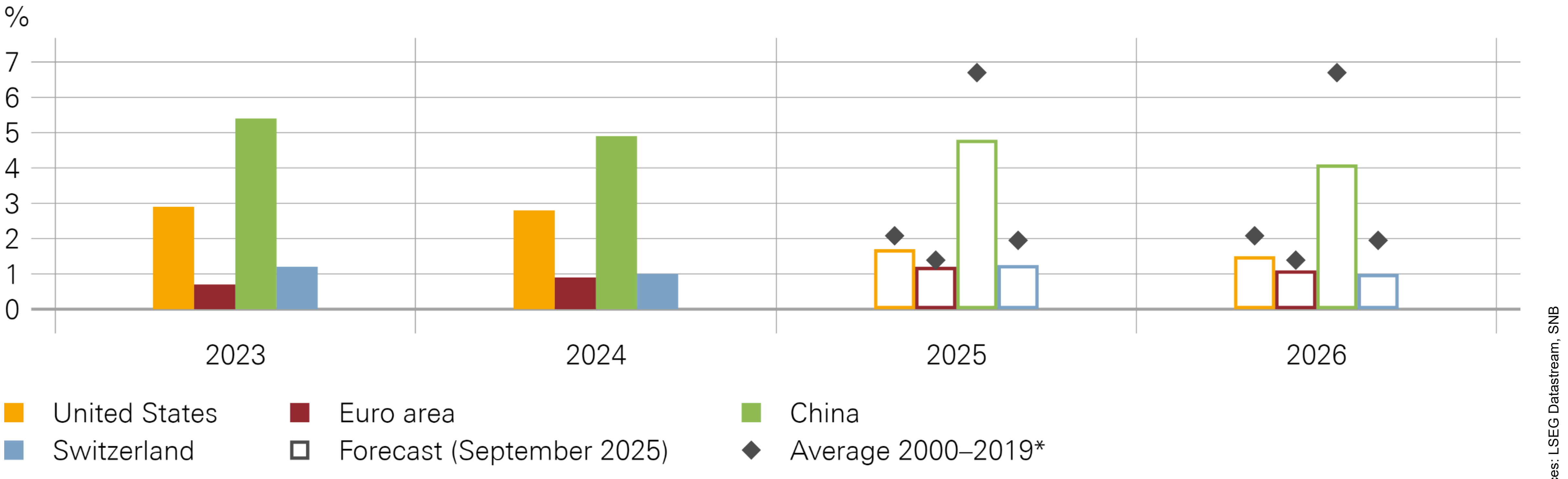


Sources: SFOS, SNB

Global economic growth has slowed and is expected to remain subdued on US tariffs and ongoing high uncertainty

GDP GROWTH AND SNB FORECAST

Year-on-year changes

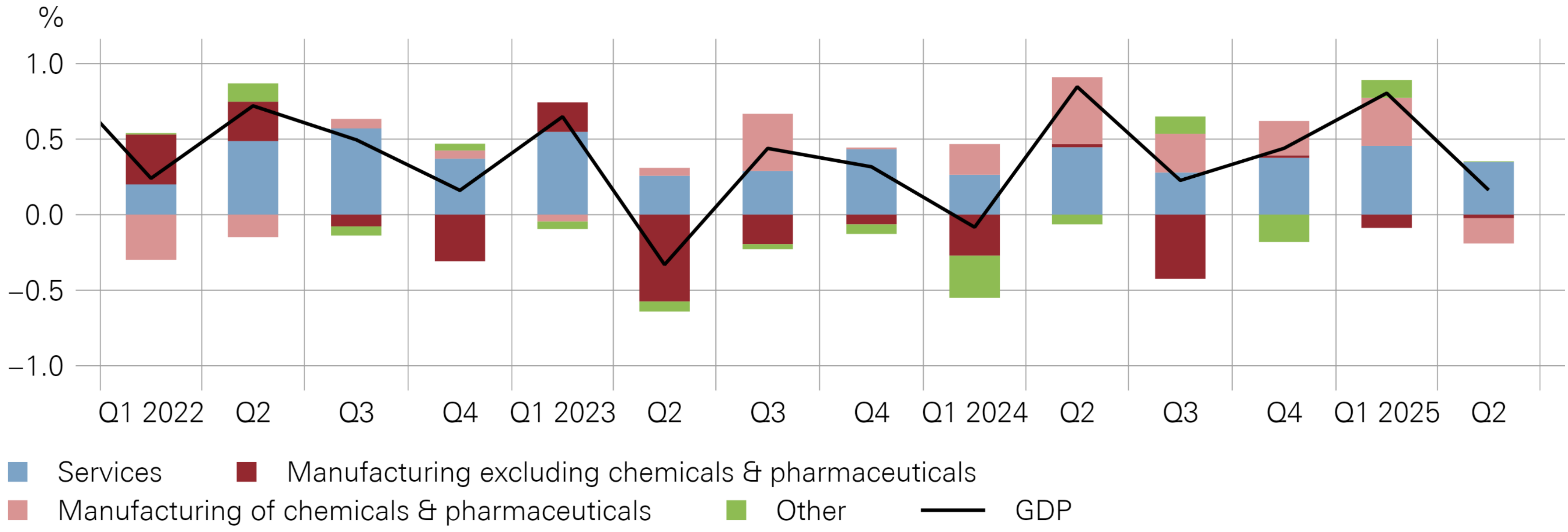


* For China: Average 2015–2019

Economic growth in Switzerland weakened in Q2 as pharmaceutical deliveries to the US were brought forward

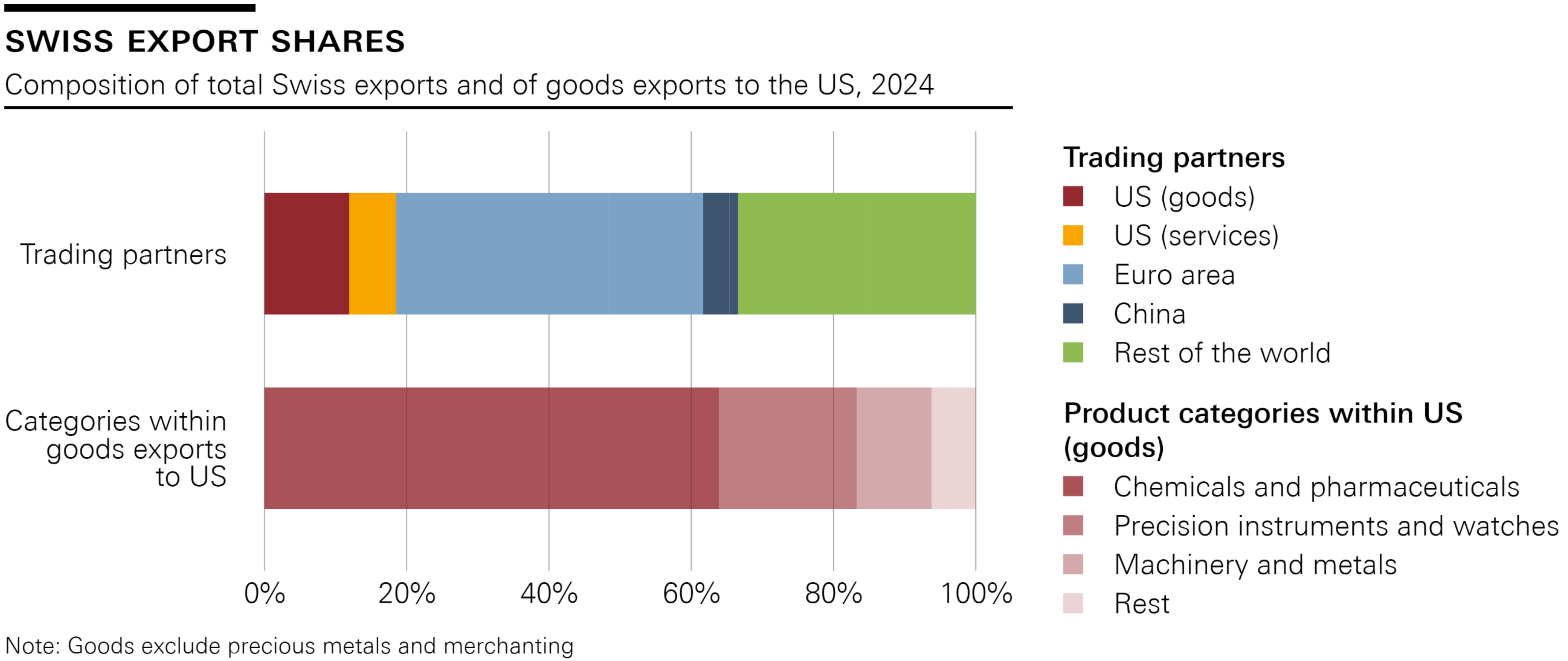
SECTORAL CONTRIBUTIONS TO GDP GROWTH

Quarterly changes, not annualised



Sources: SECO, SNB

With the recent announcement of US tariffs on certain pharmaceutical products, downside risks have increased somewhat

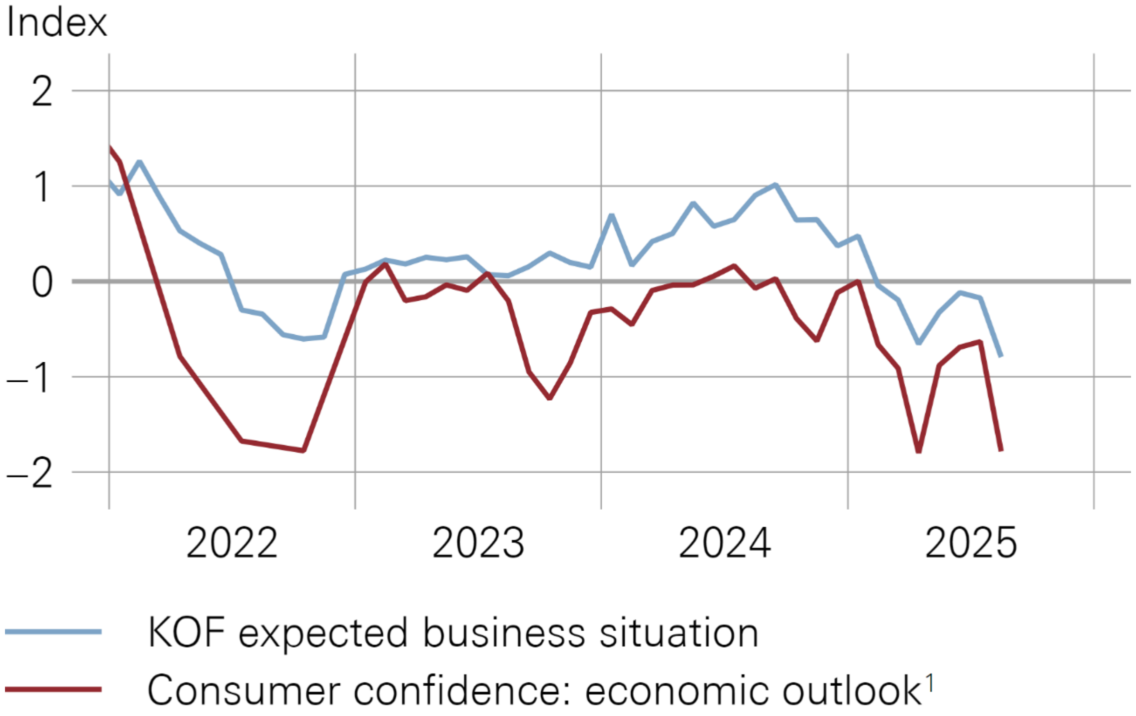


Sources: FOCBS, SNB

The economic outlook has deteriorated due to higher US tariffs – the SNB's monetary policy is expansive and supports the economy

FORWARD-LOOKING SENTIMENT INDICATORS

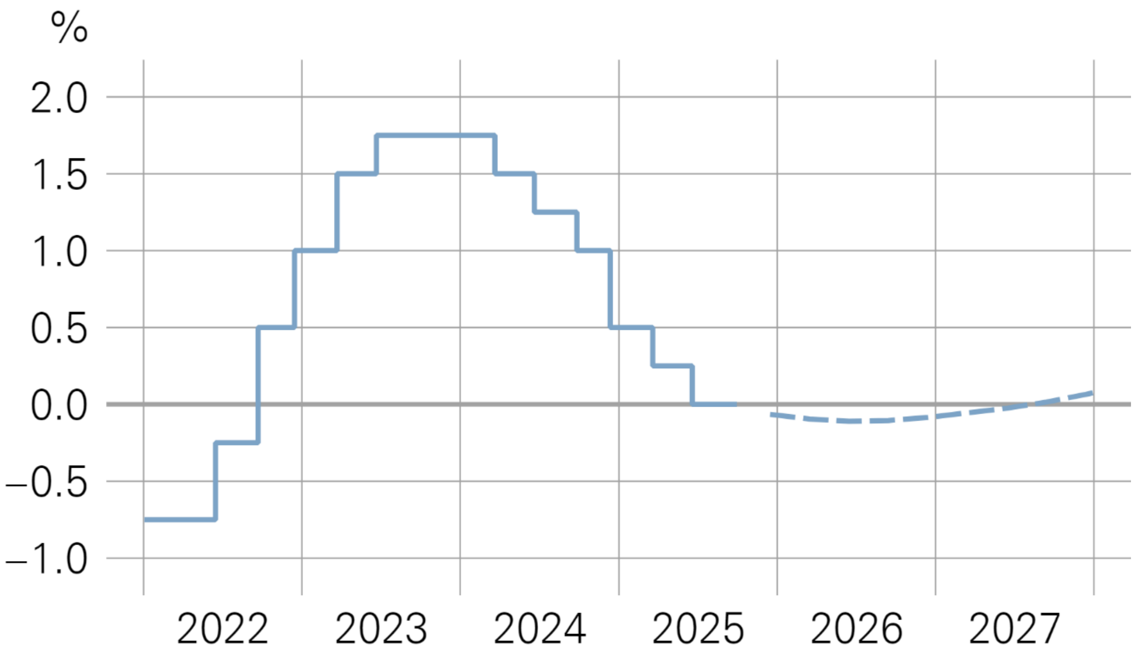
Standardised



[1] Monthly data not seasonally adjusted, start Jan 2023.

SNB POLICY RATES AND MARKET EXPECTATIONS

Expectations derived from OIS and futures contracts



Sources: KOF Swiss Economic Institute, SECO, SFSO

Thank you for your attention!