
Central banking for open economies in a changed world

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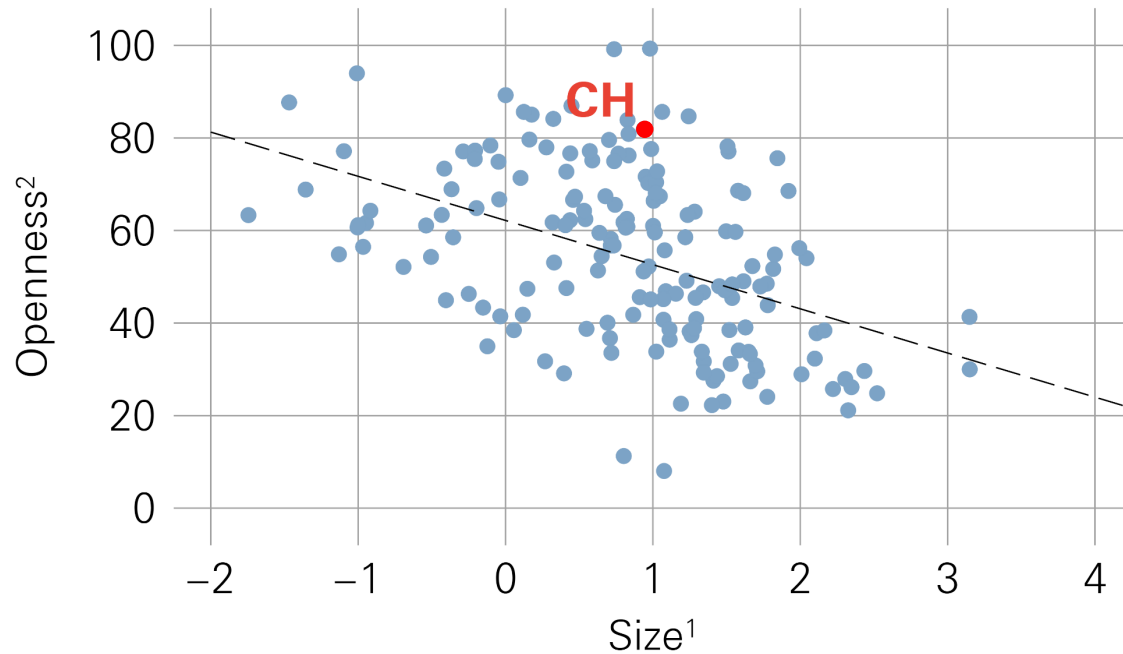
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Characteristics of the Swiss economy: Switzerland is a small open economy with a safe-haven currency

COUNTRIES BY SIZE AND OPENNESS

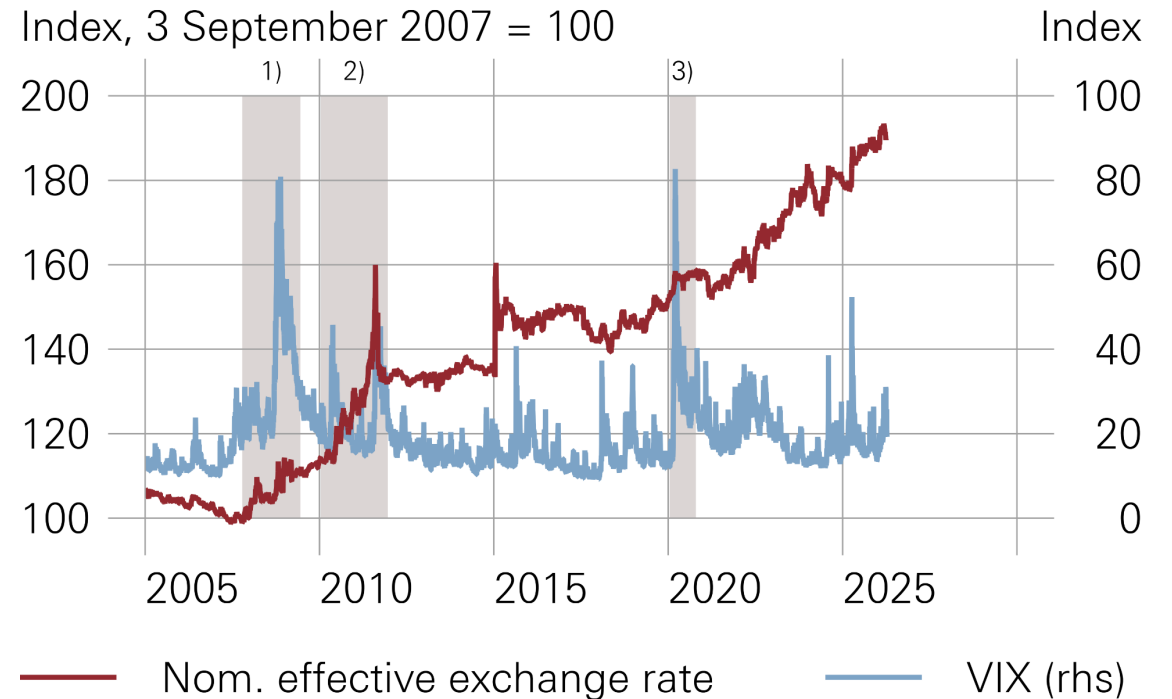


1 Log million inhabitants

2 KOF Globalisation Index: trade globalisation, de facto

Source(s): IMF, KOF

SWISS FRANC EXCHANGE RATE AND VIX



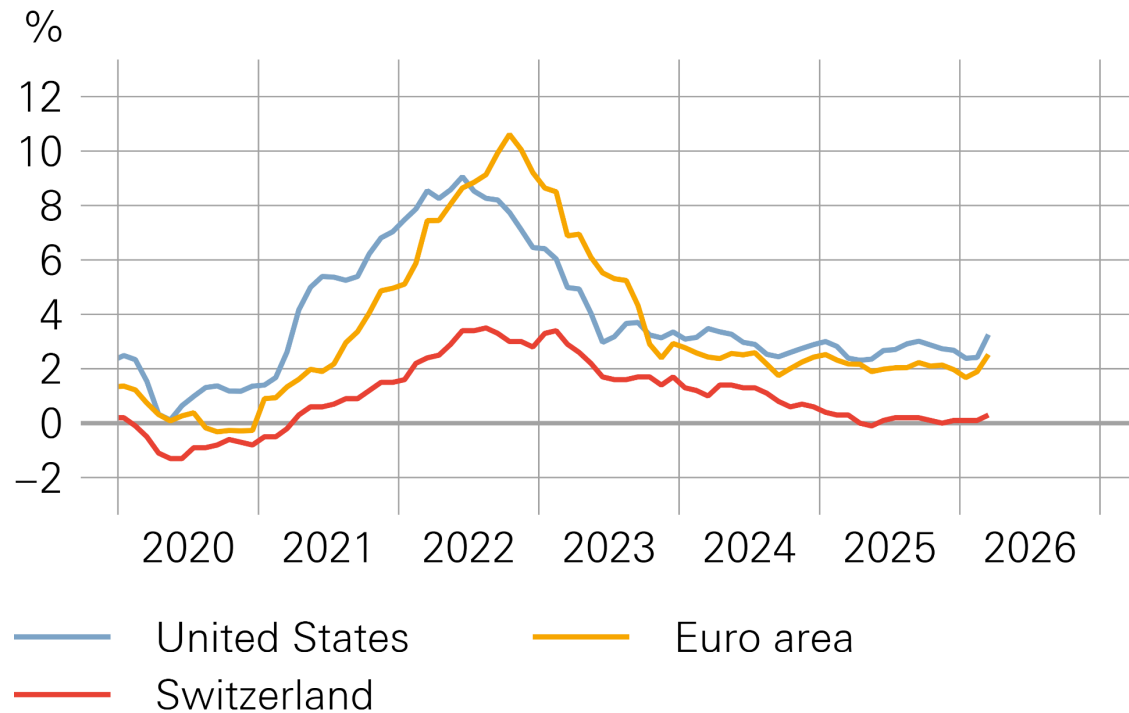
Note: 1) Global financial crisis; 2) Euro area debt crisis; 3) Pandemic

Source(s): LSEG Datastream, SNB

Post-pandemic inflation episode: Relatively moderate inflation increase in Switzerland – SNB tightened policy by raising policy rate and by selling foreign currency

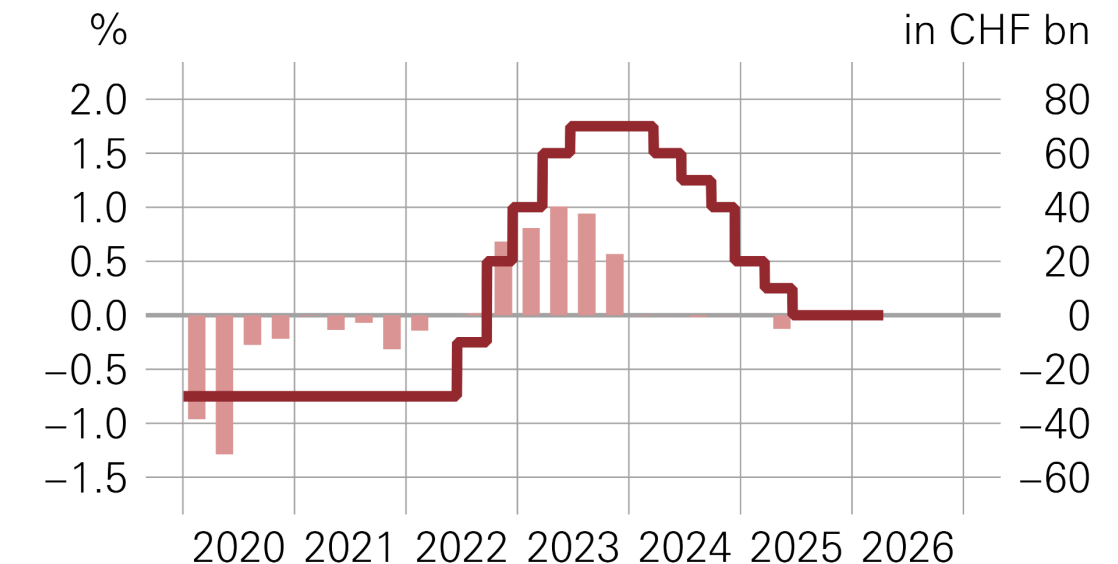
CPI

Year-on-year change



Source(s): LSEG Datastream, SFSO

SNB POLICY RATE AND FOREIGN EXCHANGE INTERVENTIONS

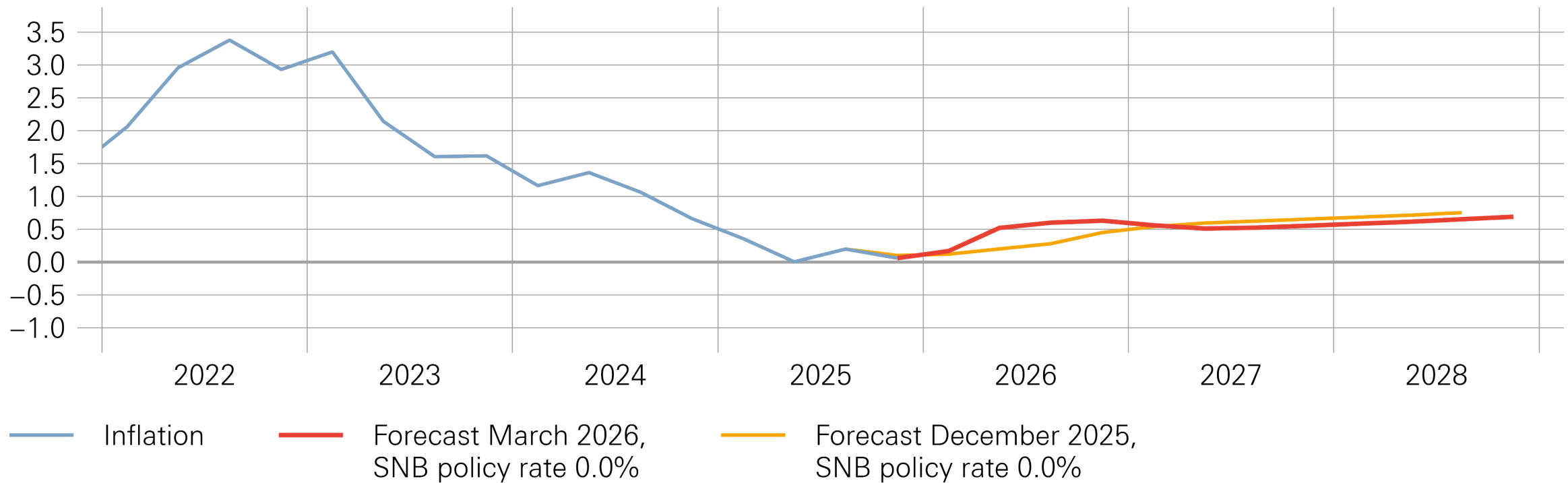


Source(s): SNB

Current monetary policy: Medium-term inflation pressure virtually unchanged – SNB keeps policy rate at 0%

CONDITIONAL INFLATION FORECAST OF MARCH 2026

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



Source(s): SFSO, SNB

Thank you for your attention!

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