

SNB Speakers Crib Sheet

Comments ordered by bias and speaker, newest comments marked blue

<i>Bias</i>	<i>Speaker</i>	<i>Date</i>	<i>Days ago</i>	<i>Relevant Points</i>
	Jordan	13.03.23	3	Inflation is too high and we're doing everything we can to bring it back into the area of price stability, this is our main task.
		07.03.23	9	We cannot rule out that we will have to tighten monetary policy again, ready to sell currencies, we can use interest rates but also sell foreign currencies to get the right conditions, can't always avoid second and third-round effects.
		02.02.23	42	Cannot rule out that the SNB will have to raise rates further, ready to be active in currency markets when necessary, price stability does not happen automatically, no wage spiral in Switzerland, focus is on limiting second-round effects.
		20.01.23	55	Absolute priority should be to bring inflation down, we should not underestimate second round effects, not easy to bring inflation back to 2% since firms are not hesitating to increase prices, monetary policy was too expansionary everywhere in hindsight.
		19.01.23	56	"Some tightening" probably still needed, we are roughly at 1% now and inflation is still above 2% so it's clear some tightening is probably in the cards, inflation is much broader and it's everywhere in services, rents, etc.; we have to make sure second-round effects do not dominate the inflationary process.
		15.12.22	91	Further rate hikes cannot be ruled out, SNB has been selling foreign currencies to ensure appropriate monetary conditions, will continue to do so if appropriate, will also buy forex to check excessive appreciation pressure on the franc, no specific terminal rate for interest rates, price increases are spreading across goods and services, Swiss inflation has declined since August but it is too early to sound the all clear.
	Schlegel	20.02.23	24	SNB is still willing to be active in FX markets, very strict about price stability mandate.
		24.01.23	51	Cannot rule out further interest rate rises at present, too early to sound the all clear for inflation in Switzerland, anticipates weak growth dynamic in the coming quarters.
		19.01.23	56	Further interest rate hikes not ruled out, hard to determine at what level the terminal interest rate lies, the SNB does not expect a recession in Switzerland.