
SNB monetary policy strategy – reflections on flexibility and credibility

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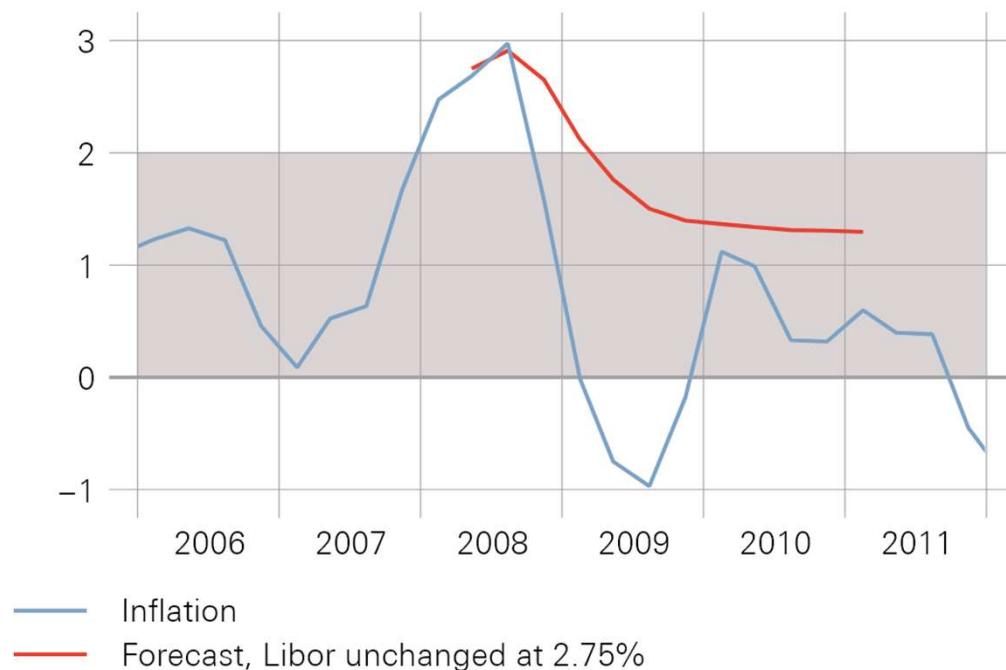
Policy Panel, 'Inflation: Dynamics, Expectations, and Targeting'
Bank of Israel and CEPR
Jerusalem (virtual), 13 July 2021

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Chart 1: Temporary inflation over or undershooting – policy action flexible and proportional to situation

CONDITIONAL INFLATION FORECAST OF JUNE 2008

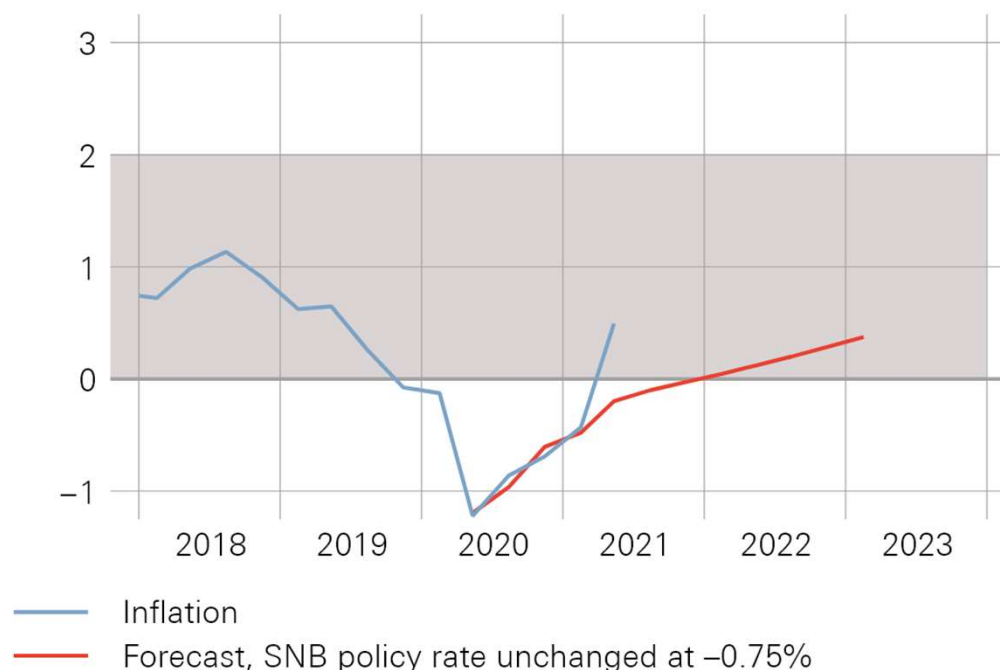
Year-on-year change in Swiss consumer price index in percent



Source(s): FSO, SNB

CONDITIONAL INFLATION FORECAST OF JUNE 2020

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

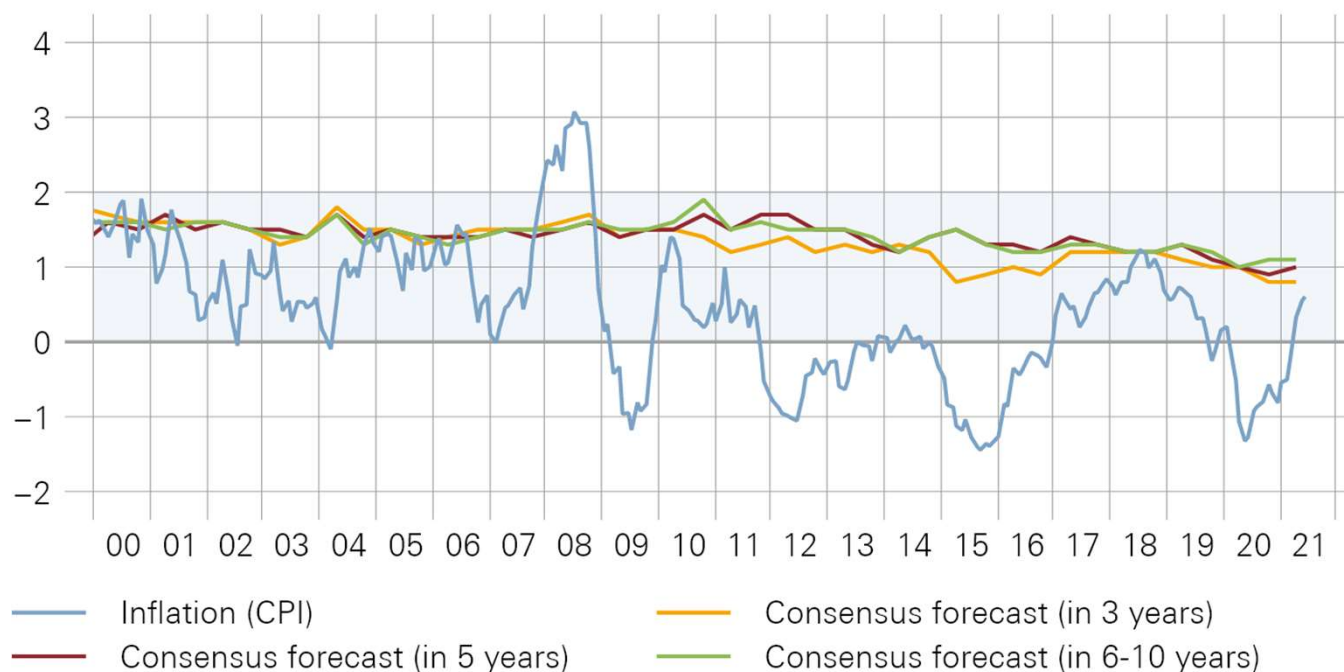


Source(s): FSO, SNB

Chart 2: Well-anchored inflation expectations reflect the SNB's credibility

INFLATION AND INFLATION EXPECTATIONS

Annual changes in percent



Source(s): Consensus Economics, FSO

Thank you for your attention!

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