

On 3 February, the National Bank increases the target range for the three-month Libor rate by 0.5 percentage points to 1.75%–2.75% (cf. pp. 38f.)

February

On 23 March, the National Bank increases the target range for the three-month Libor rate by 0.75 percentage points to 2.5%–3.5% (cf. pp. 38f.)

March

On 1 May, the Federal law on currency and payment instruments and the revised Coinage Ordinance enter into force (cf. p. 44).

May

On 2 May, the National Bank begins with the sale of gold no longer required for monetary policy purposes (cf. pages 43 and 51f.).

On 17 May, the Federal Council submits to the federal parliament a message together with the draft of a provision in the Constitution concerning the different use of gold reserves of the National Bank (cf. p. 43).

On 15 June, the National Bank increases the target range for the three-month Libor rate by 0.5 percentage points to 3%–4% (cf. pp. 38f.).

June

On 8 December, the National Bank announces its intention to leave the monetary policy course unchanged for the time being (cf. p. 40).

December