

Communications

P.O. Box, CH-8022 Zurich
Telephone +41 1 631 31 11
Telefax +41 1 631 39 10
www.snb.ch
snb@snb.ch

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Press release

New system of reporting on the implementation of monetary policy and on the Bank's business activity

National Bank return no longer published

With the new National Bank Act entering into force on 1 May 2004, the Swiss National Bank is introducing a new system of reporting on the implementation of monetary policy and on the Bank's business activity. The publication of the Bank return, which shows at 10-day intervals how monetary policy has influenced the National Bank's balance sheet, will cease to be published. The last return (as of 30 April 2004) will be released on 3 May 2004. The return will be replaced by the following publications:

- On the first business day of each week, the National Bank will in future publish data of the previous week that are relevant for monetary policy. The data provide information on the implementation of monetary policy and include those assets and liabilities that reflect monetary policy measures. In addition, the daily results of monetary policy transactions of the previous week (business volume and reference interest rates) will be provided.

Data relevant for monetary policy will be published on 10 May 2004 for the first time, covering the week ending 7 May 2004; they will be available on the SNB website, through market information services and in the form of a press release.

- In future, the National Bank will publish a comprehensive balance sheet, an income statement and comments on the interim result on a quarterly basis.

The quarterly balance sheet and the interim result will be published for the first time at the end of July both on the Internet and as a press release.

The Monthly Statistical Bulletin of the National Bank will continue to show selected balance sheet items on a monthly basis.

By introducing these measures, the National Bank is providing more specific information on its business activity while increasing the transparency regarding the use of its monetary policy instruments.

Swiss National Bank