

Communications

P.O. Box, CH-8022 Zurich
Telephone +41 44 631 31 11
communications@snb.ch

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Swiss National Bank statement on the outcome of the vote held on 30 November 2014

Rejection of the gold initiative

The Swiss National Bank (SNB) is pleased to hear of the outcome of the gold initiative vote. The SNB has a constitutional and legal mandate to conduct monetary policy in the interests of the country as a whole. It is charged with ensuring price stability while taking due account of the development of the economy. An acceptance of the initiative would have severely constrained the SNB in fulfilling this mandate. With conditions unchanged, the SNB can now continue pursuing its monetary policy geared towards price stability. In the current situation, the minimum exchange rate against the euro remains the key instrument for this purpose. The SNB will continue to enforce the minimum exchange rate with the utmost determination and is prepared to buy foreign currency in unlimited quantities to this end. The SNB will take further measures immediately if required.