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## **Swiss National Bank further strengthens provisions for currency reserves**

### **Allocation of CHF 4.6 billion for the 2016 financial year**

At its meeting of 16 December 2016, the Bank Council of the Swiss National Bank (SNB) approved the allocation to the provisions for currency reserves for the 2016 financial year.

The annual allocation will continue to be determined on the basis of double the average nominal economic growth rate over the previous five years. However, a minimum annual allocation of 8% of the provisions will now also apply. This is aimed at ensuring that sufficient allocations are made to the provisions and the balance sheet is strengthened even in periods of low nominal GDP growth.

Since nominal GDP growth over the last five years has averaged just 1.9%, the minimum rate of 8% will be applied for the 2016 financial year. This corresponds to an allocation of CHF 4.6 billion (2015: CHF 1.4 billion). As a result, the provisions for currency reserves will grow from CHF 58.1 billion to CHF 62.8 billion.

In accordance with the National Bank Act, the SNB sets up provisions permitting it to maintain the currency reserves at a level necessary for monetary policy. The allocation to the provisions is made irrespective of the annual result. The provisional annual result of the SNB will be announced on 9 January 2017.