SCHWEIZERISCHE NATIONALBANK
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Research Report 2025

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Preface

Dear Reader

Research plays an important part in fulfilling the mandate of the Swiss National Bank. We ensure the quality and the credibility of our decision-making by grounding it in evidence. Research also guarantees that our policy decisions are informed by the latest scientific findings.

The SNB Research Report gives an account of the research efforts undertaken at the SNB. It details both completed and ongoing work as well as the research-related activities carried out during the reporting year.

The SNB strives to make its research output publicly available. This enhances transparency and helps clarify the basis for our policy actions. For example, in 2025 we released a study documenting the structural drivers of Swiss interest rates. The study presents the models we use for a corresponding economic indicator – the so-called natural rate of interest.

Our own publication series illustrate the breadth of our research output and range from economic studies such as the one mentioned above to shorter contributions aimed at a broad audience. Our experts also publish in peer-reviewed journals, thereby contributing to the advancement of the fields of economics and finance directly related to our mandate.

2025 has been a productive year for the SNB on the research front, and I am pleased to present this year's SNB Research Report.

June 2026

Martin Schlegel
Chairman of the Governing Board

Executive summary

Research supports the SNB in fulfilling its mandate. The annual SNB Research Report provides an account of the SNB's research activities. The report details both completed and ongoing research as well as the activities supporting research.

In 2025, the SNB released 20 papers in its own academic **publication series,** compared to just 14 the year before. The increase reflects both a higher number of SNB Working Papers and the renewed use of the SNB Economic Study series. In addition to these academic contributions, there were 14 SNB Economic Notes, a new publication series aimed at the general public that was launched the year before.

SNB staff published 21 articles in academic journals in 2025. This represents a slight increase in **completed research** compared to 2024 (with 17 articles). The quality of completed research appears to have continued to improve in 2025, based on internal metrics. As in previous years, most articles were published in fields directly related to the SNB's core mandate. In addition to general macroeconomics, published research addressed topics related to monetary conditions and international trade. The vast majority of articles employed empirical methods. Almost half of the articles relied on Swiss data, with some of them developing new indicators for the Swiss economy.

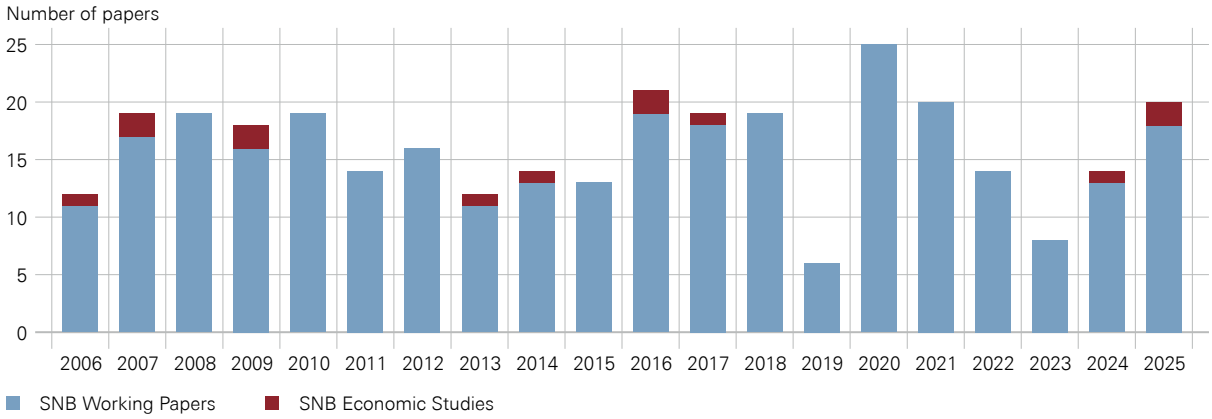
The reporting year was also active in terms of **ongoing research.** SNB researchers published 30 working papers (versus 33 in 2024), of which 18 were SNB Working Papers (versus 13 in 2024). As with completed research, ongoing research applied new methods on Swiss data. SNB researchers also gave a total of 117 presentations in 2025, compared with 96 the year before.

SNB staff continued to benefit from **research-supporting activities.** The number of seminars held at the SNB remained at an elevated level. Dialogue with the research community was also facilitated by research visits as well as by the organisation of conferences.

1. SNB publication series

The SNB releases some of the research output of its staff in its own publication series. Work is made available on the SNB website and is further disseminated via the SNB's social media accounts. Chart 1 shows the number of papers released in the current SNB academic publication series.

CHART 1: SNB ACADEMIC PUBLICATION SERIES



Source(s): SNB

In 2025, the SNB released 20 papers in its academic publication series, compared to just 14 the year before. This included two SNB Economic Studies, which documented Swiss interest rates and treasury bond auctions. SNB Economic Studies are final publications that cover economic and financial subjects related to the SNB's tasks, typically with a focus on Switzerland. They contribute to the completed research output, which is further documented in section 2. There were also 18 SNB Working Papers (up from 13 in 2024), which are drafts that have been reviewed by an internal editorial board. The SNB Working Papers series is part of the ongoing research described in section 3.

In addition to academic contributions, since 2024 the SNB has issued a publication series aimed at a broad audience. SNB Economic Notes are short contributions on a range of subjects related to the SNB's mandate. Table 1 shows that 14 SNB Economic Notes were published in 2025 (compared to the five released in the second half of 2024). The Notes discussed bank lending, gold prices, money and digital assets, among other topical issues.

TABLE 1: SNB ECONOMIC NOTES

	2025	2024
SNB Economic Notes	**14**	5
Of which on macroeconomics and general economics [1]	**10**	2
Of which on financial markets [2]	**4**	3

1 Including themes on banknotes and credit volumes.
2 Including themes on monetary policy implementation and decentralised finance.

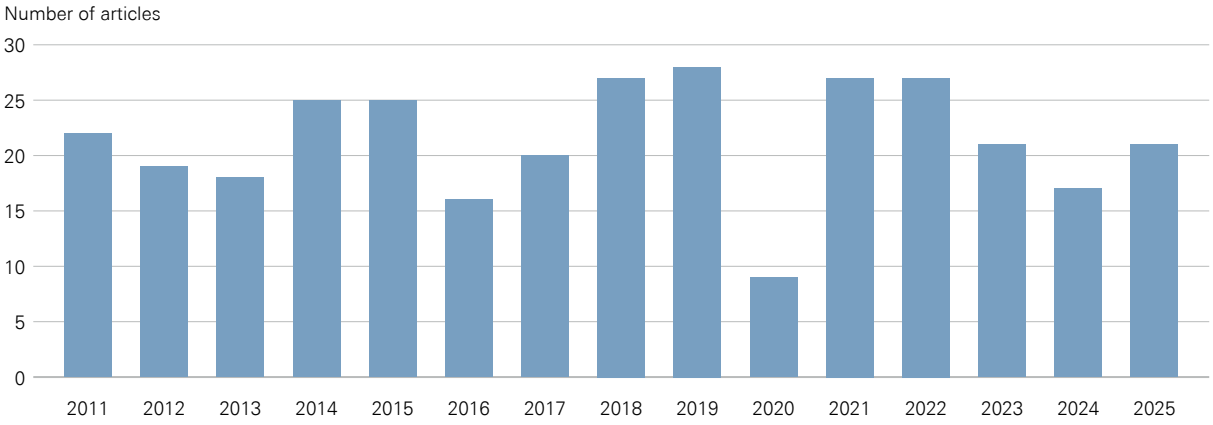
Source(s): SNB

2. Completed research

Completed research includes articles published in peer-reviewed journals. Published work covers only part of the research undertaken by SNB staff. Due to confidentiality, not all work is published or released to the public at a later date. Although not part of this report, internal research plays an important role in know-how generation and decision-making.

In 2025, SNB researchers published 21 articles in academic journals, up from 17 the year before. This is in line with the typical annual number of publications; chart 2 shows that the number of articles lies between the recorded low of 9 (reached in 2020) and high of 28 (in 2019). A detailed list of publications can be found in the appendix.

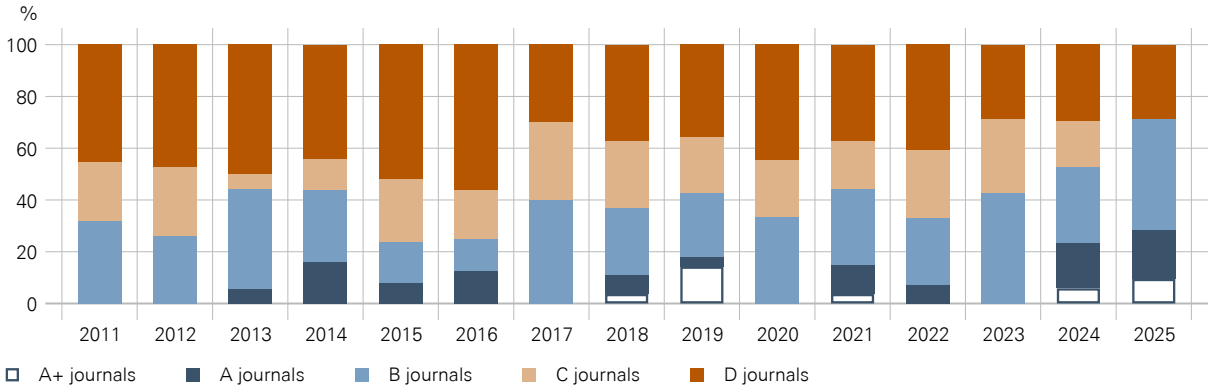
CHART 2: ARTICLES IN ACADEMIC JOURNALS



Source(s): SNB

The quality of completed research continued to improve in 2025. Chart 3 plots the distribution of articles in academic journals by quality, as measured by an internal journal ranking. An article in the highest perceived journal quality is allocated an A+ rating. More articles tended to be published in journals with higher ratings than in 2024. There were notably two publications in A+-rated journals, namely in the *Journal of Finance* and *Journal of Financial Economics.* There were also four publications in A-rated journals, including the *American Economic Journal* (in both the *Macroeconomics* and *Economic Policy* editions) and the *Journal of International Economics.*

CHART 3: ARTICLES IN ACADEMIC JOURNALS – BY QUALITY

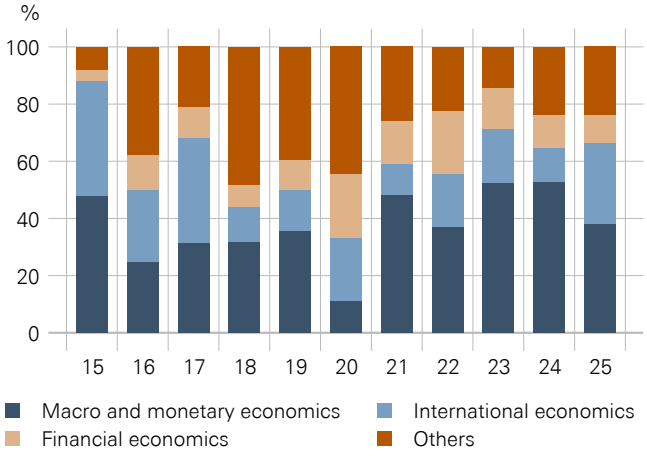


Note: Using a revised internal journal ranking for all years. The newly introduced category A+ consists of the "Top 5+3" journals in economics and finance.

Source(s): RePEc, SNB

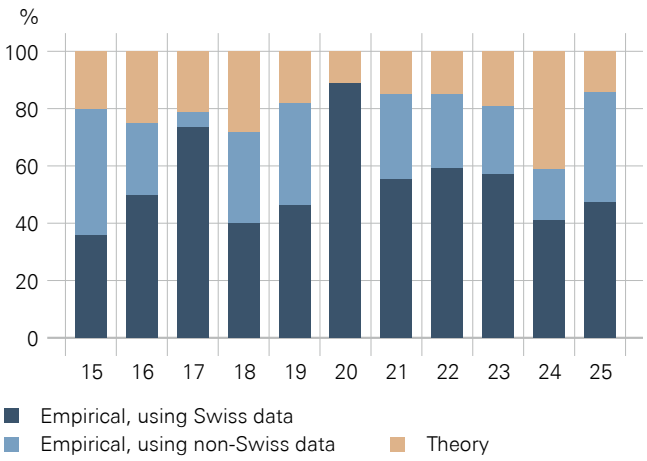
The research carried out at the SNB is relevant to its mandate. This is illustrated in charts 4 and 5, which provide a breakdown of academic journal articles by topic studied and method employed. As in previous years, most articles were published in fields directly related to the SNB's core mandate in 2025. The largest share of articles was published in the fields of macroeconomics and monetary economics, with additional articles covering international and financial economics. The vast majority of articles employed empirical methods. Almost half of the articles relied on Swiss data – some of them developing new economic indicators for the country.

CHART 4: ACADEMIC ARTICLES – BY TOPIC



Source(s): AEA (JEL classification system), SNB

CHART 5: ACADEMIC ARTICLES – BY METHOD



Source(s): SNB

In addition to general macroeconomics, published research addressed topics related to monetary conditions and international trade. The formation of interest rates was a research focus in the reporting year. This included not only the structural drivers of interest rates but also bond supply, auctions and bidding behaviour. Several articles also focused on the exchange rate and its effects for Switzerland, while others covered trade tariffs and global value chains.

Completed research also entails contributions to books and dissertations. SNB staff contributed to the *Research Handbook on Inflation* edited by Guido Ascari and published in 2025. Four dissertations were also completed in the reporting year: three in economics and finance as well as one on the terminology of the balance of payments.

The natural rate of interest in Switzerland

Matthias Burgert, Tobias Cwik, Joséphine Molleyres, Barbara Rudolf and Jörn Tenhofen (SNB Economic Study 14/2025)

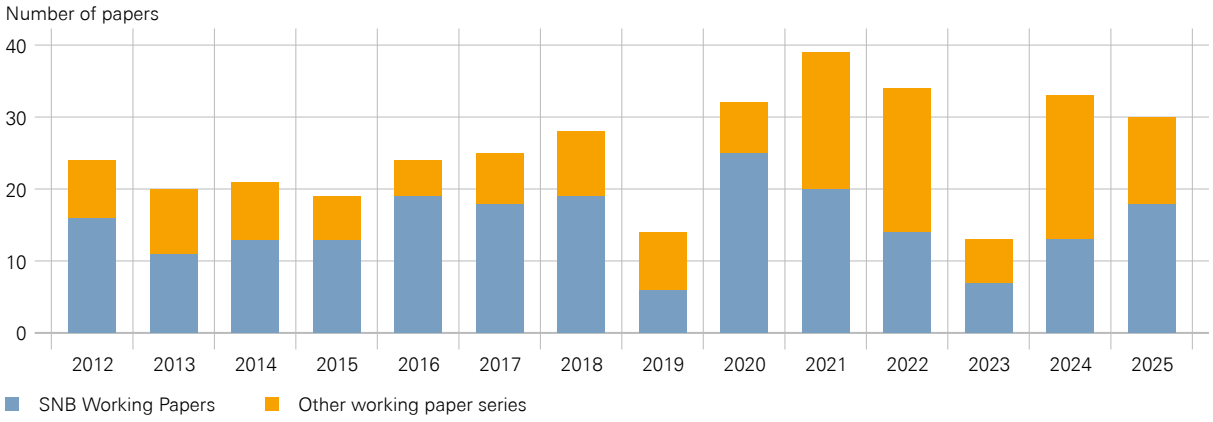
In 2025, the SNB published the portfolio of models it uses to estimate the natural rate of interest for Switzerland. The so-called r* indicator is the rate that would prevail in the absence of business cycle fluctuations and with stable inflation. Despite uncertainty in estimates, the indicator provides a relevant piece of information for policy since it shapes monetary conditions. The authors show that the natural rate is overall lower in Switzerland than abroad. They also document the factors underpinning the significant decline in the indicator since the mid-1980s and discuss implications for monetary policy.

3. Ongoing research

Ongoing research encompasses work at intermediate stages, such as the publication of working papers or presentations. Such stages precede the output of completed research.

The reporting year was active in terms of ongoing research. Chart 6 shows that SNB researchers published 30 working papers (versus 33 in 2024), of which 18 were SNB Working Papers (versus 13 in 2024). As for the completed research detailed in section 2, ongoing research applied new methods to Swiss data. A particular emphasis was placed on the exchange rate, with applications in international and financial economics. A detailed list of published working papers can be found in the appendix.

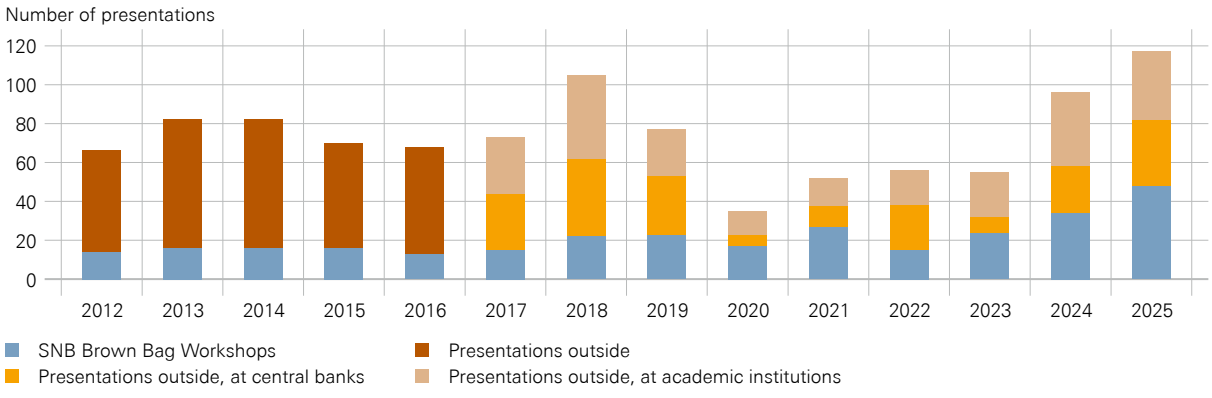
CHART 6: WORKING PAPERS



Source(s): SNB

In 2025, SNB researchers gave a total of 117 presentations, compared to 96 the year before (see chart 7). This was driven by an increase in both presentations held outside the SNB and SNB Brown Bag Workshops. These workshops are presentations that typically precede a paper submission to the SNB Working Papers series.

CHART 7: PRESENTATIONS



Note: Presentations outside include paper discussions. Breakdown by institution available since 2017.

Source(s): SNB

4. Support of research activities

Researchers at the SNB are supported by the Research Affairs team. Supporting activities include the organisation of seminars and conferences. Dialogue with the research community is also promoted, involving visits to and from other institutions, among other things. Table 2 provides an overview of supporting activities.

TABLE 2: SUPPORTING ACTIVITIES

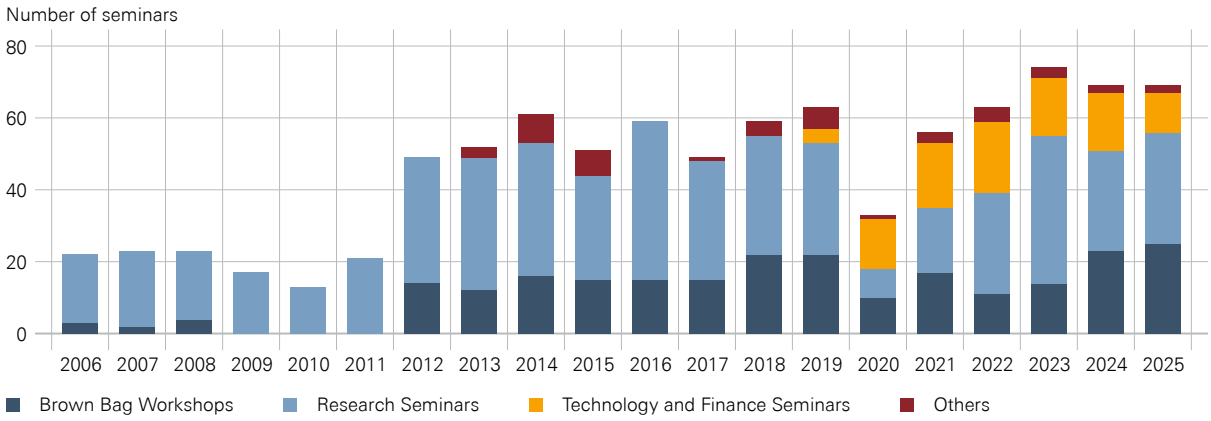
	2025	2024
Total seminars	**69**	69
SNB research visitors	**4**	7
SNB economic advisors	**1**	–
SNB researchers visiting other institutions	**3**	4
SNB Research Lectures	**1**	2
Research conferences	**9**	9

Source(s): SNB

4.1. SEMINARS

The total number of seminars held at the SNB remained stable in 2025. Chart 8 shows that there were 25 SNB Brown Bag Workshops, compared to 23 the year before. In the reporting year, 31 SNB Research Seminars and 11 SNB Technology and Finance Seminars were organised (versus 28 and 16, respectively, in 2024). Seminars held at the SNB are live streamed internally via the Research TV channel. This allows staff to attend in person or virtually, and to access the recorded content after the event.

CHART 8: SNB SEMINARS



Source(s): SNB. Others include Current Economic Issues Seminars and Open Discussions.

For the sake of comparison, SNB Brown Bag Workshops are listed under ‘Ongoing research’ and ‘Support of research activities’. The difference between the two reported figures is due to the fact that the number of appearances by individual SNB researchers is counted under ‘Ongoing research’, whereas the number of organised workshops is reported under ‘Support of research activities’.

4.2. DIALOGUE

The SNB benefits from dialogue with the research community. This entails visits by external researchers and advisors to the SNB, visits by SNB researchers to other institutions, and the organisation of SNB Research Lectures.

There were four **SNB research visitors** in 2025.

- **Cara Stromeyer** advanced a joint project with SNB economists on dollar dominance. Cara Stromeyer is a Swiss Finance Institute (SFI) PhD candidate at the University of St. Gallen and the University of Basel.

- **Semyon Malamud** visited the Forecast and Analysis International unit to work on a joint project. Semyon Malamud is Associate Professor at the Ecole Polytechnique Fédérale de Lausanne (EPFL) and an Affiliate at the Swiss Finance Institute (SFI). His research covers big data and machine learning methods, with applications in finance.

- **Zheng (Michael) Song** met with economists from the Economic Affairs division and worked on a joint project with SNB economists using alternative data. He is Professor and Head of the Department of Economics at the Chinese University of Hong Kong.

- **Davide Romelli** visited the Research Affairs team to work on a joint project. The coauthors presented their research at an SNB Brown Bag Workshop. Davide Romelli is Associate Professor in the Department of Economics at Trinity College Dublin.

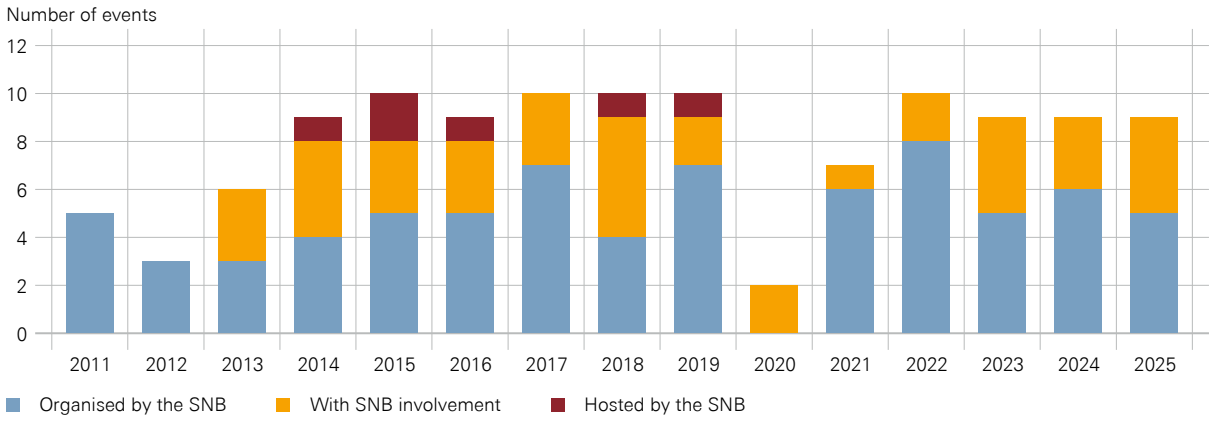
SNB researchers also **visited other institutions** in 2025. There were three visits to policy and academic institutions, including an arrangement with the Peterson Institute for International Economics.

One **SNB Research Lecture** took place in November 2025, entitled *Central Bank Communication and Text Analysis.* The course was followed by more than 30 SNB staff and was led by Michael McMahon, Professor at the University of Oxford. The course explored modern text analysis tools, with applications in the field of central bank communication. It described how unstructured textual data can be analysed by combining new approaches and statistical methods from computer science and natural language processing. Familiarity with these tools can help navigate the challenges posed by increased transparency and the more important role of communication in central banking. The course also discussed the role of central bank communication in the context of traditional models of monetary economics.

4.3. RESEARCH CONFERENCES

Chart 9 shows the number of research conferences in which the SNB participates. The SNB actively organised five conferences in 2025 and was involved in four others, bringing the total number of conferences to the same level as the year before. A detailed list of research conferences can be found in the appendix.

CHART 9: RESEARCH CONFERENCES



Source(s): SNB

In the reporting year, conferences organised by the SNB included research presentations and discussions about monetary policy, uncertainty, digital assets and globalisation. The events also included interventions from members of the SNB's Enlarged Governing Board.

In March 2025, the SNB welcomed the **Ausschuss für Geldpolitik und -theorie** (Standing Committee on Monetary Theory & Policy) of the Verein für Socialpolitik. The event gathered around 35 researchers, who presented and discussed issues of monetary policy.

The **SNB-FRB-BIS High-Level Conference on Global Risk, Uncertainty and Volatility** took place in May 2025. The conference discussed uncertainty in economics and policymaking. It drew more than 80 participants from 22 central banks and 7 universities, including 7 central bank governors.

In June 2025, the **SNB-CIF Conference on Cryptoassets and Financial Innovation** brought together around 80 participants from academia, policymaking and the financial sector. The event explored research related to digital assets, with a focus on stablecoins. The keynote lecture was livestreamed and is accessible via the Research TV channel on the SNB website.

The **SNB Research Conference** took place in October 2025. The conference was organised around financial stability, inflation dynamics and monetary policy strategies. It also included a poster session that reached out to younger researchers. The event attracted more than 80 participants from academia and policymaking.

In November 2025, the **Workshop on International Macroeconomics and Finance** discussed globalisation and the economics of the external sector. Topics included current account imbalances and geo-economic fragmentation. The event drew more than 70 economists, statisticians and policymakers.

In addition to the above research conferences, in 2016 the SNB established the **Karl Brunner Distinguished Lecture** in honour of the late Swiss economist. The lectures are open to the public, are also broadcast live and are recorded via the Research TV channel on the SNB website. The ninth edition took place on 2 October 2025 at ETH Zurich. The lecturer was John H. Cochrane, senior fellow at the Hoover Institution at Stanford University. His presentation discussed the root causes of inflation, focusing on fiscal policy and the inflationary surge that followed the pandemic. The lecture was attended by more than 500 people on site.

Appendix

ARTICLES IN ACADEMIC JOURNALS

Alder, Simon (2025), Chinese roads in India: The effect of transport infrastructure on economic development, *Journal of International Economics*, 157.

Arce, Fernando, Julien Bengui and Javier Bianchi (2025), Overborrowing, underborrowing, and macroprudential policy, *Journal of Economic Theory*, 227.

Bengui, Julien, Lu Han and Gaelan MacKenzie (2025), Monetary policy transmission amid demand reallocations, *International Journal of Central Banking*, 21 (2).

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Bindseil, Ulrich and Richard Senner (2025), Modeling central bank digital currencies, *Journal of Economic Surveys*, 39 (5).

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Boneva, Lena, Jakub Kastl and Filip Zikes (2025), Dealer balance sheets and bidding behavior in the Bank of England's QE reverse auctions, *Journal of Financial Economics*, 174.

Brülhart, Marius, Jayson Marc Danton, Raphael Parchet and Jörg Schläpfer (2025), Who bears the burden of local taxes?, *American Economic Journal: Economic Policy*, 17 (1).

Burgert, Matthias, Benoit Mojon, Daniel Rees, Matthias Rottner and Hongyan Zhao (2025), A multi-sector assessment of the macroeconomic effects of tariffs, *BIS Quarterly Review*, 15.

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Gentner, Jessica (2025), The role of hedge funds in the Swiss franc foreign exchange market, *Journal of International Money and Finance*, 154.

Phillot, Maxime (2025), US Treasury auctions: A high-frequency identification of supply shocks, *American Economic Journal: Macroeconomics*, 17 (1).

Steiner, Elizabeth and Yannic Stucki (2025), The impact of exchange rate fluctuations on markups – firm-level evidence for Switzerland, *Journal of International Money and Finance*, 159.

Stucki, Yannic (2024), Measuring Swiss employment growth: A measurement-error approach, *Journal of Business Cycle Research*, 20 (3).[1]

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Auer, Simone, Simon Beyeler and Jonas Meier (2025), How large is the impact of administered prices on inflation in Switzerland?, *SNB Economic Note* (2025-10).

Bachmann, Andreas and Yannic Stucki (2025), Employment outlook in the face of population ageing, *SNB Economic Note* (2025-07).

Baer, Julia, Florian Böser and Sabrina Stadelmann (2025), What is the pass-through of the SNB policy rate to Swiss franc short-term interest rates?, *SNB Economic Note* (2025-06).

Baeriswyl, Romain, Andreas Freitag and Maja Ganarin (2025), Robust bank lending in a changing credit market environment, *SNB Economic Note* (2025-13).

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[1] Retrospectively recorded in the SNB Research Report 2025.

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Miguet Heimlicher, Florence (2025), Lifting the veil on the pandemic savings of Swiss households, *SNB Economic Note* (2025-01).

Nacht, Yves, Mario Schmidlin and Silvio Schumacher (2025), Bargeld beziehen und einzahlen: Wie lange dauert der Weg zur nächsten Zugangsstelle?, *SNB Economic Note* (2025-08).

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[2] Retrospectively recorded in the SNB Research Report 2025.

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Altermatt, Lukas, Hugo van Buggenum and Lukas Voellmy (2025), *Money creation in a neoclassical economy: Equilibrium multiplicity and the liquidity trap*, SNB Working Papers, 2025-04.

Arulraj-Cordonier, Rachel, Morten Bech, Marko Nanut Petric, Emanuel Nussli, Antonio Pipino and Flurina Strasser (2025), *From listings to all-tenant rents: A probabilistic model*, BIS Working Papers, 1317.

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[3] This working paper also appeared in the Aix-Marseille School of Economics Working Papers, 2502, and in the HAL Working Papers, hal-04901384 (2025).

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Faber, Marius and Gabriel Züllig (2025), *Kinky Europe: Evidence from the regional Phillips curve in the euro area,* SNB Working Papers, 2025-12.[5]

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Heim, Jonas and Thomas Nitschka (2025), *On the carbon premium in Swiss stock returns*, SNB Working Papers, 2025-13.

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[4] This working paper also appeared in the Banco de Espana Working Papers Series, 2550 (2025).

[5] This working paper also appeared in the CESifo Working Paper Series, 12084 (2025).

RESEARCH CONFERENCES

CONFERENCES AT THE SNB

Ausschuss für Geldtheorie und Geldpolitik des Vereins für Socialpolitik

Date	27–28 March 2025
Venue	Forum SNB, Zurich
Organising committee	Klaus Adam, University of Mannheim

SNB-FRB-BIS High-Level Conference on Global Risk, Uncertainty, and Volatility

Date	13–14 May 2025
Venue	Swiss Re Centre for Global Dialogue, Rüschlikon
Organising committee	Thomas Moser, SNB
	Nina Hugelshofer, SNB
	Kerstin Kehrle, SNB
	Rina Rosenblatt-Wisch, SNB
	Juan M. Londono, Federal Reserve Board
	Sai Ma, Federal Reserve Board
	Ilknur Zer, Federal Reserve Board
	Gabor Pinter, BIS Bank for International Settlements
	Ilhyock Shim, BIS Bank for International Settlements
	Vladyslav Sushko, BIS Bank for International Settlements

SNB-CIF Conference on Cryptoassets and Financial Innovation

Date	20 June 2025
Venue	Metropol Restaurant, Zurich
Organising committee	Thomas Moser, SNB
	Fabian Schär, Center for Innovative Finance (CIF)
	Andreas Fuster, EPFL and Swiss Finance Institute
	Romain Baeriswyl, SNB
	Nina Hugelshofer, SNB
	Wenqian Huang, BIS Bank for International Settlements

SNB Research Conference

Date	3–4 October 2025
Venue	Metropol Restaurant, Zurich
Organising committee	Athanasios Orphanides, MIT Massachusetts Institute of Technology
	Carlos Lenz, SNB
	Marc-Antoine Ramelet, SNB
	Barbara Rudolf, SNB
	Pascal Towbin, SNB

Workshop on International Macroeconomics and Finance

Date	14 November 2025
Venue	Metropol Restaurant, Zurich
Organising committee	Agustin Benetrix, IM-TCD, Trinity College Dublin
	Menzie Chinn, University of Wisconsin, Journal of International Money and Finance
	Benjamin Müller, SNB
	Pinar Yesin, SNB
	Milena Kyburz, SNB

CONFERENCES WITH THE SNB

Joint SNB-BIS Research Workshop

Date	23 May 2025
Venue	Swiss National Bank, Zurich and Webex (hybrid)
Organising committee	Christian Grisse, SNB
	Fiorella De Fiore, BIS Bank for International Settlements

Central Bank Research Association Annual Meeting

Date	6–8 August 2025
Venue	Boston, USA
Organising committee	Laura Alfaro, Harvard Business School
	Raphael Auer, BIS Innovation Hub, CEBRA
	Alberto Cavallo, Harvard Business School
	Raphael Schoenle, Brandeis University, CEBRA
	Egon Zakrajšek, Federal Reserve Bank of Boston
	SNB Session: Marc-Antoine Ramelet, SNB

21th Annual NBP-SNB Joint Seminar

Date	22–24 October 2025
Venue	Warsaw, Poland
Organising committee	Ewa Rakowska, National Bank of Poland
	Fabian Heller, SNB

Fed St. Louis-JEDC-SCG-SNB Conference

Date	24–25 October 2025
Venue	Study Center Gerzensee
Organising committee	Martin Brown, Study Center Gerzensee
	Carlos Garriga, St. Louis Fed
	Marc-Antoine Ramelet, SNB

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