



Central Bank Watch - SNB

September 22, 2025

MNI SNB Data Watch List											
Inflation		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
CPI	% y/y	0.2	-0.1	↑	0.3	↓					-1.12
Core CPI YoY	% y/y	0.7	0.5	↑	0.9	↓					-0.23
Producer & Import Prices	% y/y	-1.8	-0.7	↓	-0.1	↓					-2.10
Economic Activity		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
Manufacturing PMI	Index	49.0	42.1	↑	49.6	↓					1.02
KOF Leading Indicator	Index	97.4	98.8	↓	102.4	↓					-0.91
Industrial Output	%y/y	-0.1	8.9	↓	2.1	↓					-0.69
GDP QoQ	%QoQ	0.1	0.4	↓	0.3	↓					-1.49
Monetary Analysis		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
Money Supply M3	%y/y	4.56	3.54	↑	2.46	↑					1.11
CH Household Credit Total	CHF bn	1049.3	1039.8	↑	1034.5	↑					1.44
Foreign Currency Reserve	CHF bn	715.1	703.6	↑	735.4	↓					-0.27
Total Sight Deposits	CHF bn	472.3	444.9	↑	437.4	↑					1.31
Consumer / Labour Market		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
Retail Sales YoY	% m/m	0.7	0.8	↓	2.7	↓					0.03
Consumer Confidence	Index	-40.0	-37.0	↓	-34.0	↓					-1.11
Unemployment Rate SA	K	2.9	2.8	↑	2.7	↑					1.00
Registered Job Openings	% y/y	39805	42530	↓	30422	↑					0.19
Markets		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
Equity Market (SMI)	Index	12119	12227	↓	13004	↓					0.60
SW 10-Year Yield	%	0.20	0.27	↓	0.46	↓					-0.84
SW Yield Curve (2s-10s)	bps	32.4	45.0	↓	27.3	↑					0.24
BIS CHF Nominal EER	Index	121.13	118.61	↑	114.62	↑					0.87

Note: For quarterly data the 3m ago column will display the previous data point and the 6m ago column will display the data point prior to that.

Source: MNI, Bloomberg Finance L.P.