

Jean-Pierre Roth: Demography and economic policy – the challenges ahead

Summary of a colloquium by Mr Jean-Pierre Roth, Chairman of the Governing Board of the Swiss National Bank and Chairman of the Board of Directors of the Bank for International Settlements, on “Chances et défis du vieillissement” (opportunities and challenges of demographic ageing), at the University of Geneva, Geneva, 10 November 2006.

The complete speech can be found in French on the Swiss National Bank's website (www.snb.ch).

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What will Switzerland look like in 2050? The demographic changes under way will have a strong impact on the future demographic landscape, with regard to both the working population and the older age segments. The ageing society poses two major challenges for economic policy: ensuring the production capacity of the Swiss economy as well as the continuance of the social security scheme. To address these challenges, an economic policy that promotes productivity increases while guaranteeing economic growth must be implemented with immediate effect. In line with this economic policy, adjustments must be made to our social security system.