

Jean-Pierre Roth: Impact of the global crisis on Switzerland

Introductory remarks by Mr Jean-Pierre Roth, Chairman of the Governing Board of the Swiss National Bank, at the Schweizerisch-Deutscher Wirtschaftsclub, Frankfurt am Main, 2 March 2009.

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

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What started as a financial crisis has now become a global economic crisis. Although the Swiss economy was in a very sound state before the crisis set in, Switzerland's standing as a financial centre, its real economy and its public finances have all been strongly affected by the global turmoil. Recovery will depend largely on the development of the US economy. Despite having reached worldwide proportions by now, the crisis was not triggered by globalisation itself. Rather, it is the result of a lack of discipline in the industrialised nations. Monetary policy today must contribute to the stabilisation of the financial system and the real economy without losing sight of its principal task, which is to maintain price stability.