

Jean-Pierre Roth: Heading for more sustained growth?

Summary of an address 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, at the General Meeting of the Swiss Italian Chamber of Commerce, Zurich, 20 June 2006.

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

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Lately, Switzerland has been experiencing an encouraging upturn in the economy on the back of growth in the international economy. This development is particularly welcome because it follows a number of years of economic listlessness which have prompted repeated criticism from international bodies, due to the lack of growth in the Swiss economy.

However, Switzerland's medium and long-term growth problem has not disappeared. Faster economic growth is the only possible response to the challenges posed by an ageing population. Moreover, it is the sole antidote to Switzerland's continuing loss of ground with respect to the other members of the OECD. Reforms are needed to ensure that, in the future, we can achieve more with fewer resources. The ways and means of doing this are evident. The Federal Council's package of growth measures is a move in the right direction, and the current improvement in the economy gives Switzerland the opportunity to move ahead with the requisite reforms.