

Jean-Pierre Roth: Ten years' experience in steering interest rates – taking stock of the Swiss National Bank's monetary policy strategy

Summary of a speech by Mr Jean-Pierre Roth, Chairman of the Governing Board of the Swiss National Bank, at the University of Fribourg, Fribourg, 20 November 2009.

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

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The Swiss National Bank's monetary policy strategy has proved successful over the ten years since its introduction. Throughout this period, the SNB fulfilled its mandate of ensuring price stability while taking into account economic developments. The inflation forecasts, produced quarterly on the basis of various indicators, have proved especially useful. It has always been possible to successfully manage the Libor – the operational objective of the SNB's monetary policy – despite an international environment which, at times, has been extremely turbulent. The Libor was maintained within a range intended to provide the best-possible conditions for a favourable development of the Swiss economy.