

Press conference given by Wim Duisenberg (Frankfurt, 25 March 1998)

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We, in our report, conclude that the conditions necessary to maintain an environment conducive to non-inflationary growth have improved. Within the context of the future single monetary policy these achievements will have to be consolidated. It is of particular importance that Member States enhance the flexibility with which national labour and product markets respond to country-specific developments. The elimination of structural and institutional rigidities, in addition to continued wage moderation, should also strengthen competitiveness and accelerate the pace of job creation, and it is the key to bringing down the level of structural unemployment in Europe.