

**Executive Board Assessment<sup>[2]</sup>****Switzerland: Selected Economic Indicators, 2021–25**

Population (2023): 8.815 million

Quota (February 2024; millions SDRs / % of total): 5,771.1 / 1.21%

Key export markets in 2023: Euro area (46%),  
US (18%)

	2021	2022	2023	2024	2025
				Proj.	Proj.
<b>Output</b>					
Real GDP growth (%)	5.4	2.7	0.8	1.3	1.4
<b>Unemployment</b>					
Unemployment (%)	3.0	2.2	2.0	2.3	2.4
<b>Prices</b>					
Inflation (period average, %)	0.6	2.8	2.1	1.5	1.2
<b>General Government Finances</b>					
Revenue (% GDP)	34.2	33.1	32.5	32.5	32.4
Expenditure (% GDP)	34.5	31.9	32.0	32.0	32.1
Fiscal balance (% GDP)	-0.3	1.2	0.5	0.5	0.2
Public debt (% GDP)	41.0	37.7	38.3	36.7	35.6
<b>Monetary and Credit</b>					
Broad money (% change)	1.4	0.1	-2.0	2.9	2.6
Credit to the private sector (% change)	3.8	2.6	1.8	2.9	2.6
3-month Treasury bill interest rate (%)	-0.8	0.9	1.7	...	...
<b>Balance of Payments</b>					
Current account (% GDP)	6.9	9.4	7.6	8.2	7.6
Net FDI (% GDP)	2.4	-1.6	10.8	...	...
Reserves (end-of-period, billions of US dollars)	1014	852	724	...	...
External debt (% GDP)	293.3	274.7	241.1	...	...
<b>Exchange Rates</b>					
CPI-based REER (% change)	-2.5	0.3	3.1	...	...

Sources: IMF's Information Notice System; Swiss Institute for Business Cycle Research; Swiss National Bank; IMF World Economic Outlook database; and IMF staff estimates and projections.

[1] Under Article IV of the IMF's Articles of Agreement, the IMF holds bilateral discussions with members, usually every year. A staff team visits the country, collects economic and financial information, and discusses with officials the country's economic developments and policies. On return to headquarters, the staff prepares a report, which forms the basis for discussion by the Executive Board.

[2] At the conclusion of the discussion, the Managing Director, as Chairman of the Board, summarizes the views of Executive Directors, and this summary is transmitted to the country's authorities. An explanation of any qualifiers used in summing up can be found here:  
<http://www.IMF.org/external/np/sec/misc/qualifiers.htm>.