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# The FRED® Blog

## Switzerland's mountainous monetary base

More Swiss uniqueness on their national holiday



Posted on August 1, 2019



**CPI +3.2 %** Chg. from Yr.  
Ago on Feb 2024

**Civ. Unemploy. Rate 3.9 %** on Feb 2024

**10-Yr. Treas. Rate 4.22 %** on 2024-03-22

**Real GDP +3.2 %**, Comp.  
Annual Rate of Chg.  
on Q4 2023

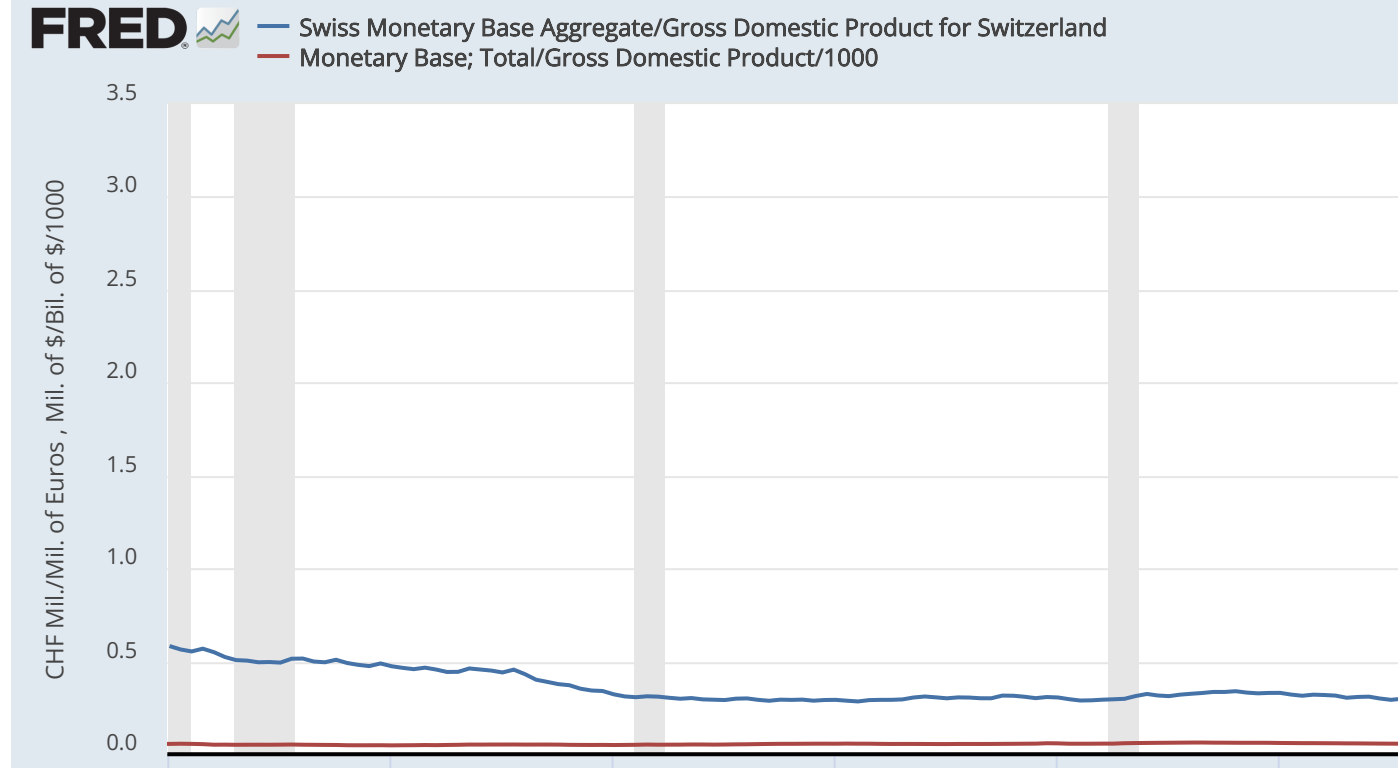
**IP +0.1 %** Chg.  
on Feb 2024

**Payroll Employment +275** Chg., Thous. of  
Persons on Feb 2024

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Today is the Swiss national holiday. In the past, we've taken this opportunity to discuss some unique (i.e., weird) feature of the Swiss economy. This time we use FRED to compare the Swiss monetary base with the U.S. monetary base. To make them comparable, we divide each by its country's nominal GDP. We see that the *general* patterns are similar, with a sudden increase in 2008. While the U.S. monetary base has started to go back down (it's lost a quarter since its high point), there's nothing that shows any tendency to return to the long-run trend. Indeed, Switzerland is still working with extremely low (even negative) interest rates.

But let's talk about the stark difference shown in the graph. This statistic for Switzerland is dramatically higher than it is for the U.S.: The Swiss monetary base is now worth over three years of its GDP, while the U.S. monetary base is worth only about two months of its GDP. There has always been a large difference, but it's larger than ever now. This situation is likely fueled by the oversized

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banking sector in Switzerland as well as the refuge currency role of the Swiss franc. The latter is particularly true in times of uncertainty, including the uncertainty of its neighbors' currency, the euro.

**How this graph was created:** Search for and select “Swiss monetary base” and click “Add to Graph.” From the “Edit Graph” panel, add a series by searching for “Switzerland GDP,” taking the quarterly series with nominal data, and applying formula  $a/b$ . Then, from the “Add Line” tab, search for and select “monetary base,” add a series by searching for “GDP” again taking the nominal series and applying formula  $a/b/1000$ . Finally, adjust the sample period to start in 1980.

Suggested by [Christian Zimmermann](#).

View on FRED, series used in this post: [BOGMBASE](#), [CPMNACSA1GQCH](#), [GDP](#), [SNBMONTBASE](#)

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