



## Economic Research at Swiss Life Asset Managers wins the "Forecast Accuracy Award" for the best GDP and inflation forecasts for Switzerland and the Eurozone for 2019

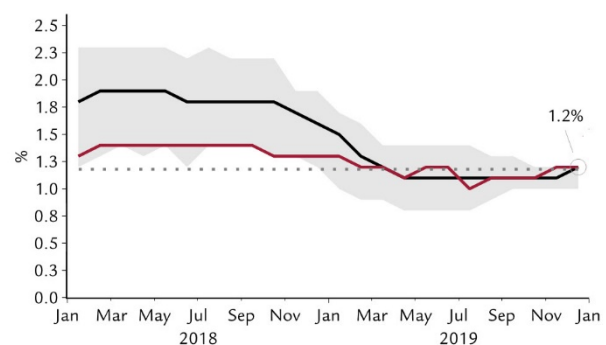
13 May 2020

Economic Research won the "Forecast Accuracy Award" for the third time after 2015 and 2017 for the best GDP and inflation forecast for Switzerland in 2019. Furthermore, Swiss Life Asset Managers also wins the award for the best forecast in the Eurozone. Forecasts are compared from around 30 institutes.

Consensus Economics, the world's leading macroeconomic forecast survey firm, has announced the winners of the 2019 "Forecast Accuracy Awards". The institute selects the best forecasts for GDP growth and inflation. Swiss Life Asset Managers won the prize for the best forecast of Swiss GDP and inflation for the third time. Swiss Life Asset Managers also made the most reliable forecast for the Eurozone. Consensus Economics compared the estimates of around 30 participating institutes for its evaluation.

Marc Brüttsch, Chef Economist, Swiss Life Asset Managers: "Our forecasts for GDP growth in 2019 in the Eurozone and Switzerland were far more cautious at the start of 2018 than most other institutes. Increasing uncertainty over the trade dispute and Brexit then actually triggered the expected cooling of global economic dynamism. At the beginning of 2018, for example, we only expected GDP growth of 1.3% for the Eurozone and Switzerland in 2019, whereas the consensus forecast at that time was 1.8% for the Eurozone and 1.7% for Switzerland. Finally, GDP growth in the Eurozone came to 1.2% in 2019. In Switzerland, the 2019 value ended up at 0.9%. We are pleased that our forecasts were so close to the actual development."

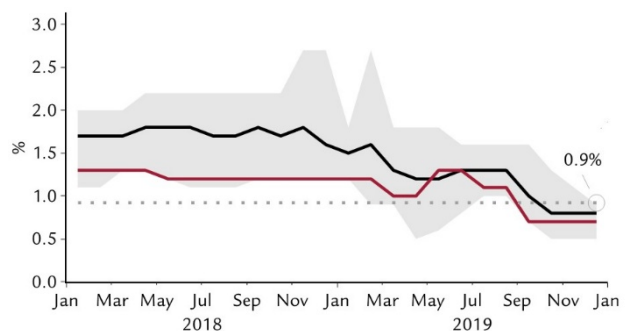
### Forecast of Eurozone GDP growth in 2019 and actual result



• Actual GDP growth in 2019 — Forecast Swiss Life Asset Managers  
— Consensus; Source: Consensus Economics, London  
■ High/low forecast range in consensus survey

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### 2019 GDP Switzerland growth forecast and actual result



• Actual GDP growth in 2019; preliminary data  
— Forecast Swiss Life Asset Managers  
— Consensus forecast; Source: Consensus Economics, London  
■ High/low forecast range in consensus survey

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### Bleak outlook for 2020

The Economic Research team at Swiss Life Asset Managers has already reviewed the forecasts for 2020 several times due to the coronavirus. For Switzerland, Swiss Life Asset Managers now anticipates a decline of its real gross domestic product of -3.1% and an average inflation rate of -0.5%. For the Eurozone, the current forecast for GDP stands at -5.8% and for annual inflation at 0.2%. "Uncertainty is currently exceptionally high as a result of the lockdown measures and the ensuing slump

in economic activity. For example, the forecasts currently available for annual GDP changes in the euro-zone range from -13.0% to -3.1%," says Marc Brüttsch.

"Perspectives", Swiss Life Asset Managers' current estimates of the economic situation in industrialised and emerging countries as well as of the financial and real estate markets, is available here.

More information on the methodology of Consensus Economics and its determination of the accuracy of forecasts issued by survey participants: [ConsensusEconomics](#).

## Information

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### Swiss Life Asset Managers

Swiss Life Asset Managers has more than 160 years of experience in managing the assets of the Swiss Life Group. This insurance background has exerted a key influence on the investment philosophy of Swiss Life Asset Managers, which is governed by such principles as value preservation, the generation of consistent and sustainable performance and a responsible approach to risks. That's how we lay the groundwork for our clients to make solid, long-term plans – in self-determination and with financial confidence. Swiss Life Asset Managers offers this proven approach to third-party clients in Switzerland, France, Germany, Luxembourg and the UK.

As at 31 December 2019 assets under management for third-party clients amount to CHF 83.0 billion. Together with insurance mandates for the Swiss Life Group, total assets under management at Swiss Life Asset Managers stood at CHF 254.4 billion.

Swiss Life Asset Managers is the leading real estate manager in Europe<sup>1</sup>. Of the assets totaling CHF 254.4 billion, CHF 69.0 billion is invested in real estate. In addition, Swiss Life Asset Managers has real estate under administration of CHF 28.5 billion through its subsidiaries Livit and Corpus Sireo. Total real estate under management and administration at the end of December 2019 thus came to CHF 97.5 billion.

Swiss Life Asset Managers employs more than 2100 people in Europe.

<sup>1</sup> PropertyEU, Top 100 Investors, October 2019

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