

USA, May 15, 2020

Country	Gov measures for Swiss subsidiaries in country	Economic Outlook 2020	Movement of goods	Movement of people
USA	✓			

Red = critical situation / expected GDP decline bigger than 5% compared to previous year

Yellow = difficult situation / expected GDP decline up to 5% compared to previous year

Green = normal or almost normal situation / remaining GDP growth compared to previous year

1. General Situation

DESCRIPTION OF THE CURRENT SITUATION

- Bureau of Economic Analysis situation at a glance
- www.bea.gov/news/glance

GOVERNMENT MEASURES

- Corona Virus Aid, Relief and Economic Security Act (CARES) passed April 1 2020
Small Business Administration - Guidance
<https://www.sba.gov/page/coronavirus-covid-19-small-business-guidance-loan-resources>
- US federal reserve put \$1.5 trillion into the economy on March 12
<https://www.cnbc.com/2020/03/12/fed-to-pump-more-than-500-billion-into-short-term-bank-funding-expand-types-of-security-purchases.html>
- Federal Reserve cut Interest Rates to 0 on March 15
- President Trump invoked Defense Production Act March 20

ECONOMIC OUTLOOK (ECONOMIC DEVELOPMENT, EFFECTS ON INDUSTRIES)

- Morgan Stanley has revised its forecast for 2020. It predicts up to a 37% contraction in GDP in the second quarter. It currently predicts a slower recovery with only 35% of lost GDP recuperated within the 3rd quarter.
<https://www.marketwatch.com/story/morgan-stanley-releases-new-forecast-showing-us-economy-may-drop-as-much-as-38-2020-04-03>

2. Movement of goods

- Currently there are no additional restrictions of movement of goods due to Corona Virus.
- Previous restrictions due to tariffs etc. are still in effect

<https://www.bea.gov/news/2020/us-international-trade-goods-and-services-january-2020>

- Air Freight has been vastly affected by the huge reduction in commercial flights with costs increasing dramatically.
- Container shipping remains at normal levels

3. Movement of people

RESTRICTIONS ON ENTRY FROM SWITZERLAND

- U.S. Travel and Immigration Restrictions Related to the Covid-19 Crisis

<https://www.s-ge.com/en/article/news/20202-c1-usa-travel-and-immigration-restrictions>

Please refer to the US embassy in Bern Webpage

<https://ch.usembassy.gov/embassy/liechtenstein/u-s-citizenship-services/covid-19-faq/>

RESTRICTIONS ON MOBILITY WITHIN THE COUNTRY

- Some states are restricting movement of people within the USA
<https://edition.cnn.com/2020/03/31/us/states-travel-restrictions-list/index.html>