

A daily fever curve for the Swiss economy

Marc Burri*

Daniel Kaufmann[†] §

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A Online Appendix (not for publication)

Table A.1 — Macroeconomic data and leading indicators

	Type	Publication	Frequency	Source	Comments
GDP	Target	+9 weeks	Quarter	SECO	First publication subject to further revisions
Employment	Target	+9 weeks	Quarter	SFSO	
Registered unemployment	Target	+1 week	Month	SECO	
ILO unemployment	Target	+6 weeks	Month	SFSO	
Output gap	Target	> +4 months	Quarter	SNB	
SNB Business Cycle Index	Indicator	> +2 months	Month	SNB	
Internet search sentiment	Indicator	+1 day	Day	trendEcon	Indicator based on internet search engine
KOF Economic Barometer	Indicator	+0 days	Month	KOF	Some underlying data probably missing at the end of the sample
Consumer sentiment	Indicator	+4 weeks	Quarter	SECO	Survey during first month of quarter. Indicator published at beginning of second month
OECD CLI	Indicator	> +1 week	Month	OECD	Many underlying data are lagged two months

Notes: Publication lags between the last day of the variable frequency (i.e. last day of the quarter or last day of the month) and the publication date of a recent release. Therefore, all publication lags are approximate and may change over time.

*marc.burri@unine.ch, University of Neuchtel, Institute of Economic Research, Rue A.-L. Breguet 2, CH-2000 Neuchâtel,

[†]daniel.kaufmann@unine.ch, University of Neuchâtel, Institute of Economic Research, Rue A.-L. Breguet 2, CH-2000 Neuchâtel,

[‡]KOF Swiss Economic Institute

[§]Corresponding author

Table A.2 — Data underlying f -curve

	Type	Publication	Frequency	Source	Comments
Term spread CH	f -curve	+1 day	Day	SIX, SNB	8Y – 2Y. SNB data used before SIX data available. Maturity of SIX data is approximate
Term spread USA	f -curve	+1 day	Day	Fed Board	10Y – 2Y
Term spread Europe	f -curve	+1 day	Day	Buba, ECB	10Y Germany – 1Y euro area. 1Y EUR Libor used before 2004
Risk premium CH	f -curve	+1 day	Day	SIX, SNB	8Y AAA-AA – 8Y government. SNB data for debt issues by banks used before SIX data available. Maturity of SIX data is approximate
Short-term risk premium CH	f -curve	+1 day	Day	SIX	1-3Y AAA-BBB – 1-3Y government. Start in 2008
Risk premium foreign	f -curve	+1 day	Day	SIX, SNB	8Y Foreign corp. – 8Y government. SNB data used before SIX data available. Average of various credit ratings
Short-term risk premium foreign	f -curve	+1 day	Day	SIX	1-3Y AAA-AA – 8Y government. Start in 2008
Stock market volatility CH	f -curve	+1 day	Day	SIX	
Stock market volatility USA	f -curve	+1 day	Day	CBOE	
Interest rate differential	f -curve	+1 day	Day	SIX, SNB, ECB	1-3 year government bonds CH – 1 year government bond yields euro area. 1Y EUR Libor used before 2004
Domestic news sentiment	f -curve	+1 day	Day	FuW, NZZ, TA	More details in Table A.3
Foreign news sentiment	f -curve	+1 day	Day	FuW, NZZ, TA	More details in Table A.3

Notes: The SIX Swiss Exchange AG disclaimer applies to the SIX data: https://www.six-group.com/exchanges/download/market/data_services/six

Table A.3 — Queries underlying news indicators

	URL	Keywords
Domestic news sentiment		
FuW	fuw.ch/unternehmen/ fuw.ch/makro/	We use all articles listed in <i>Makro</i> and <i>Unternehmen</i> and select those containing the word <i>schweiz*</i> in either lead text, tag or category.
NZZ	zeitungsarchiv.nzz.ch	[<i>konjunktur*</i> OR <i>wirtschaft*</i> OR <i>rezession*</i>] AND <i>schweiz*</i>
TA	tagesanzeiger.ch/zeitungsarchiv-930530868737	[<i>konjunktur</i> OR <i>wirtschaft</i> OR <i>rezession</i>] AND <i>schweiz</i>
TA Web	tagesanzeiger.ch	[<i>konjunktur</i> OR <i>wirtschaft</i> OR <i>rezession</i>] AND <i>schweiz</i>
Foreign news sentiment		
FuW	fuw.ch/unternehmen/ fuw.ch/makro/	We use all articles listed in <i>Makro</i> and <i>Unternehmen</i> and select those containing [<i>ausland</i> OR <i>eu</i> OR <i>euro*</i> OR <i>deutsch*</i> OR <i>us*</i> OR <i>amerika*</i>] in either lead text, tag or category.
NZZ	zeitungsarchiv.nzz.ch	[<i>konjunktur*</i> OR <i>wirtschaft*</i> OR <i>rezession*</i>] AND [<i>ausland</i> OR <i>eu</i> OR <i>euro*</i> OR <i>deutsch*</i> OR <i>us*</i> OR <i>amerika*</i>]
TA	tagesanzeiger.ch/zeitungsarchiv-930530868737	[<i>konjunktur</i> OR <i>wirtschaft</i> OR <i>rezession</i>] AND [<i>ausland</i> OR <i>eu</i> OR <i>euro</i> OR <i>europa</i> OR <i>deutschland</i> OR <i>us</i> OR <i>usa</i> OR <i>amerika</i>]
TA Web	tagesanzeiger.ch	[<i>konjunktur</i> OR <i>wirtschaft</i> OR <i>rezession</i>] AND [<i>ausland</i> OR <i>eu</i> OR <i>euro</i> OR <i>europa</i> OR <i>deutschland</i> OR <i>us</i> OR <i>usa</i> OR <i>amerika</i>]

Notes: Since the *Finanz und Wirtschaft* is a business newspaper, we do not restrict the search with keywords related to the economy. The asterisk (*) represents a wildcard search operator. E.g. the query *schweiz** matches also *schweizerische*. Wildcards are allowed only in the NZZ archive.

Figure A.1 — Daily indicators for f -curve

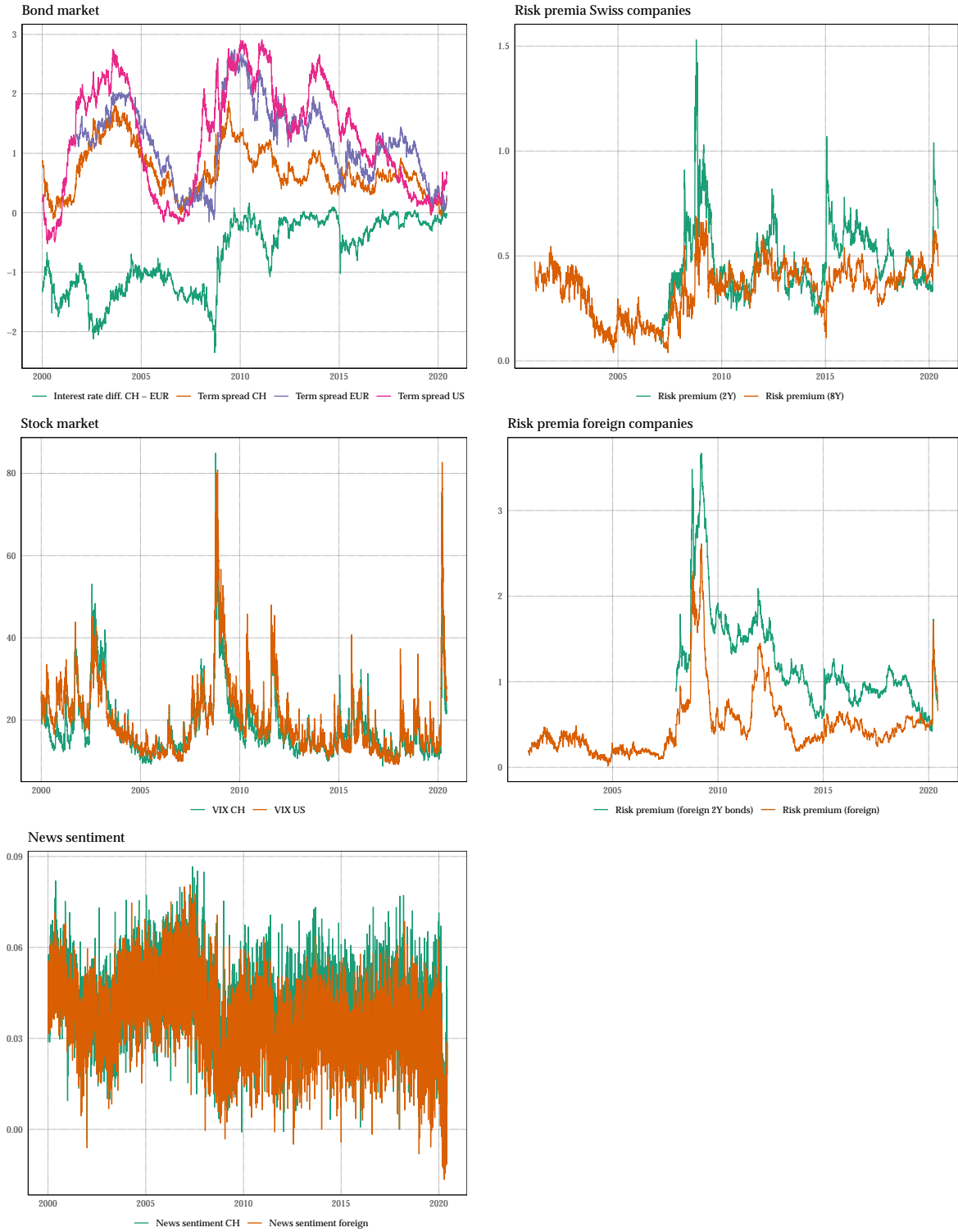


Figure A.2 — Spliced data underlying f -curve

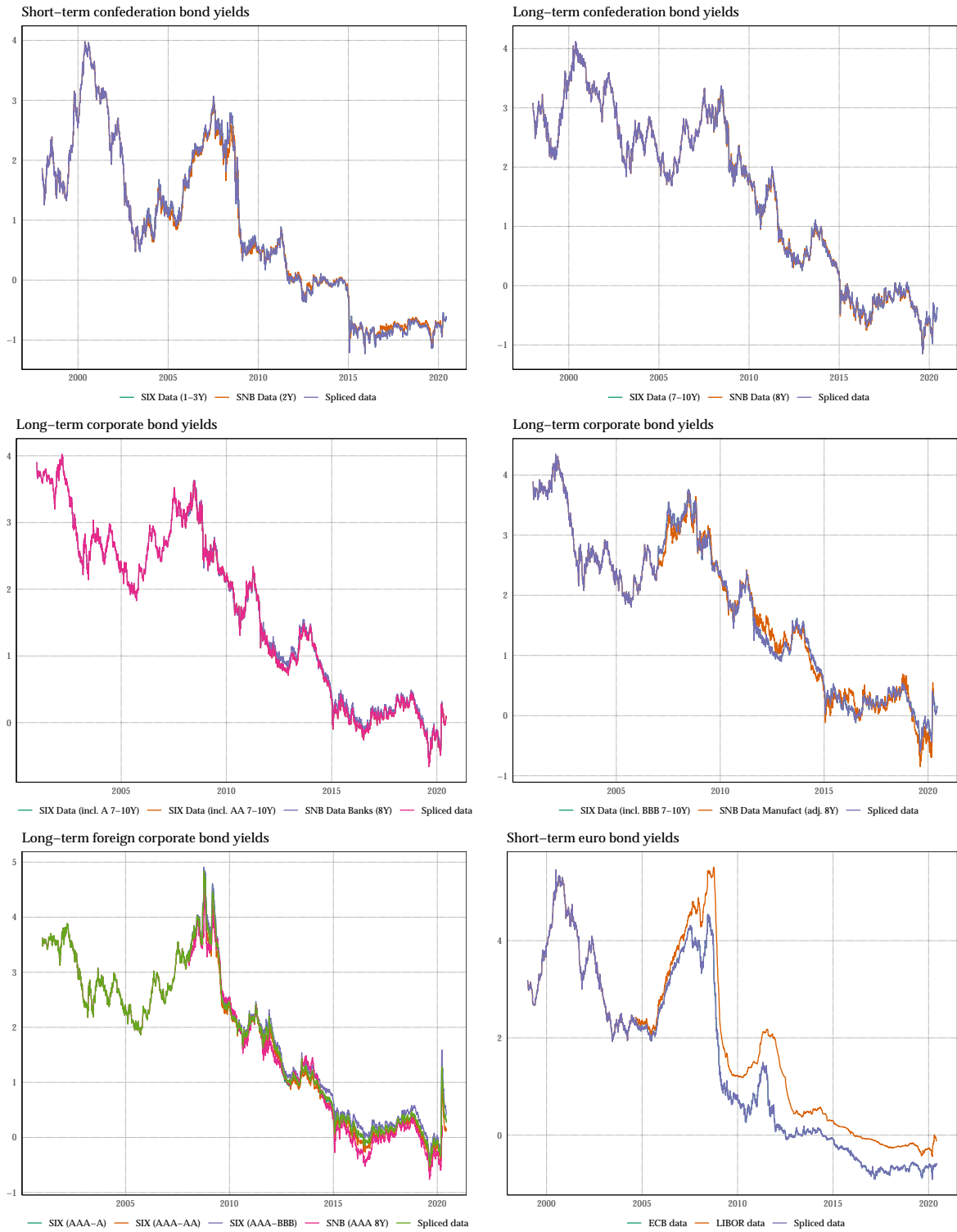
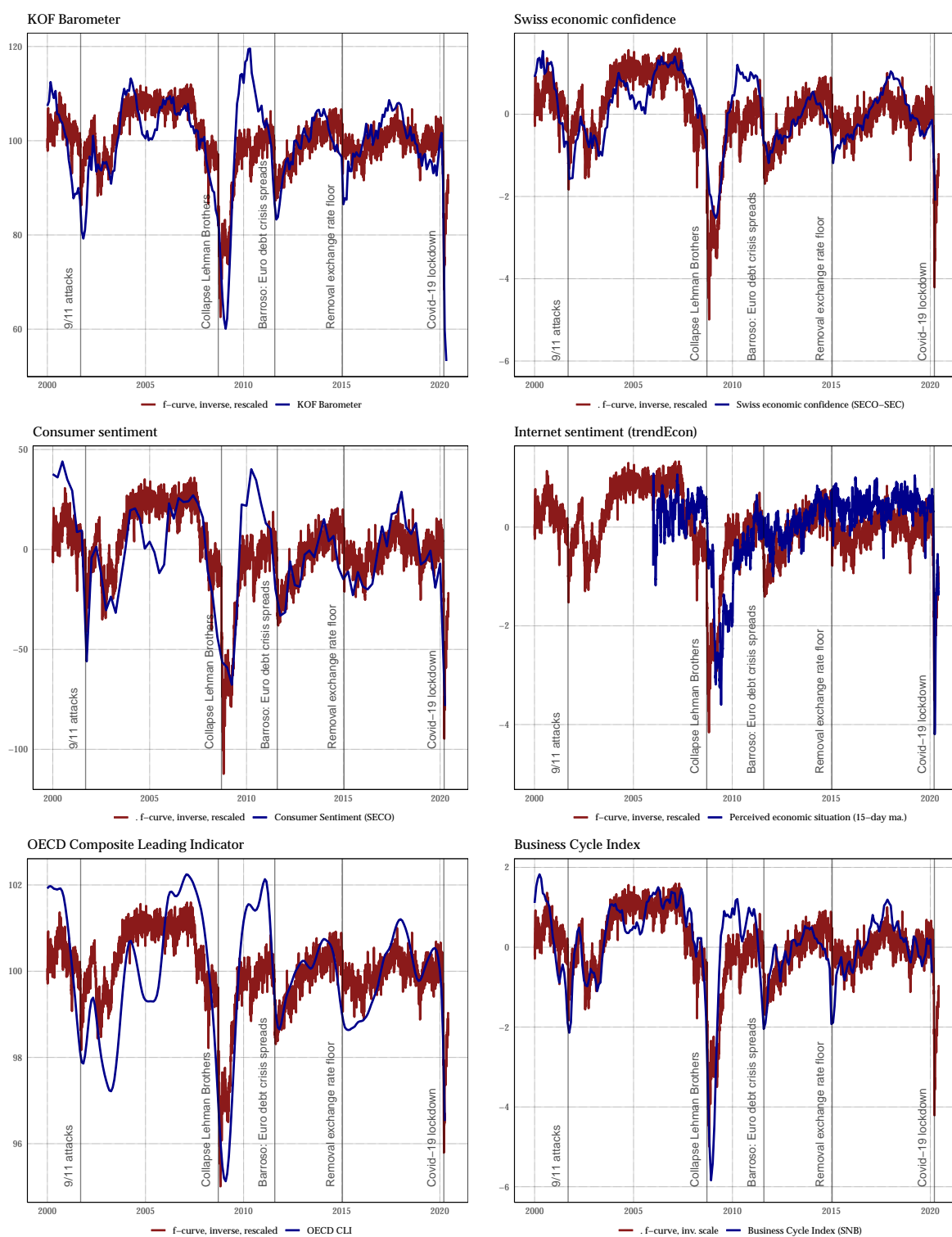
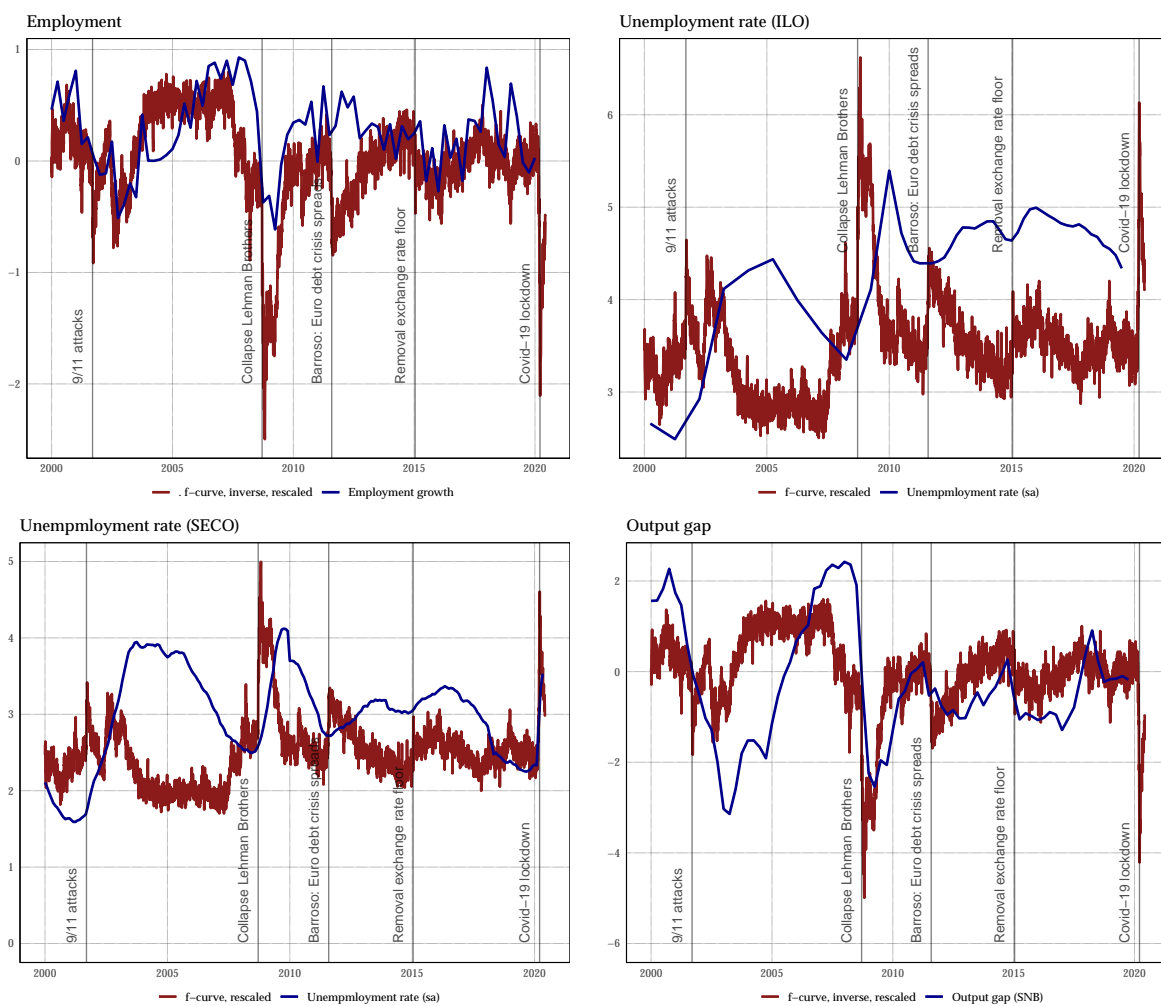


Figure A.3 — Comparison with other indicators



Notes: *f*-curve rescaled such that it roughly matches the mean and volatility of the other data series.

Figure A.4 — Comparison with other macroeconomic data



Notes: *f*-curve rescaled such that it roughly matches the mean and volatility of the other data series.