A daily fever curve for the Swiss economy

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A Online Appendix (not for publication)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.

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

**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

Bond market

Risk premia Swiss companies

Stock market

Risk premia foreign companies

News sentiment

Legend:
- Interest rate diff. CH - EUR
- Term spread CH
- Term spread EUR
- Term spread US
- Risk premium (2Y)
- Risk premium (8Y)
- Risk premium (foreign 2Y bonds)
- Risk premium (foreign)
- VIX CH
- VIX US
- News sentiment CH
- News sentiment foreign
Figure A.2 — Spliced data underlying $f$-curve

Short-term confederation bond yields

Long-term confederation bond yields

Long-term corporate bond yields

Long-term corporate bond yields

Long-term foreign corporate bond yields

Short-term euro bond yields
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.