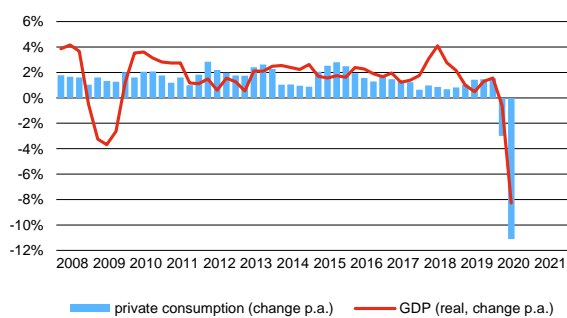


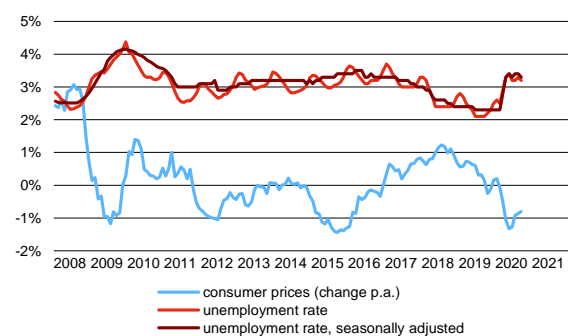
- SECO: The Expert Group is expecting GDP to fall by 3.8 % in 2020. Prospects for 2020 are therefore less negative than feared in the middle of the year (June forecast: -6.2%). Economic growth is expected to reach 4.2% in 2021 (June forecast: 5.3%) and return to pre-crisis levels towards the end of 2021.
- After an increase of 3.6 points, the KOF economic barometer reaches its 10-year high in September 2020, with a value of 113.8 points (August: 110.2). Once again it is well above its long-term average.
- Procure.ch/Credit Suisse: In September 2020, the PMI for industry climbed further above the growth threshold of 50 points to 53.1 points. Compared with the previous month, the increase amounts to a rounded 1.2 points (August: 51.8).
- For 2020, the SNB's conditional inflation forecast of -0.6% is 0.1 percentage points higher than in June 2020. For 2021, the SNB expects to see inflation of 0.1% compared to -0.2% in its June 2020 forecast. The conditional inflation forecast is based on the assumption that the SNB policy rate remains at -0.75% over the entire forecast horizon.
- According to SECO surveys, 148,560 unemployed people were registered with the Regional Employment Centres (RAV) at the end of September 2020, 2,551 fewer than in the previous month. The unemployment rate thus fell from 3.3% in August to 3.2% in September. Compared with the same month last year, unemployment rose by 49,462 people (+49.9%).

**1 GDP and private consumption**



Source: SECO.

**2 Unemployment rate and inflation**



Source: SECO, FSO.

**3 Economic forecasts Swiss economy**

	SECO		KOF		Créa		CS		UBS		BAK		Arithmetic means	
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
GDP, real	-3.8	4.2	-5.1	4.3	-8.2	3.2	-4.0	3.5	-5.5	4.4	-3.5	3.7	-5.0	3.9
	↗	↘	↗	↘	↘	↗	→	→	↘	↗	↘	↘	↗	↘
Private consumption	-4.4	5.3	-2.6	3.7	-6.2	1.9	-2.1	1.7	-7.5	4.1	-4.5	4.2	-4.6	3.5
	↗	↘	↗	↗	↘	↗	→	→	↘	↗	↘	↘	↗	↘
Public consumption	1.8	1.8	5.6	2.3	-	-	3.0	3.0	2.4	2.0	2.0	1.5	3.0	2.1
	↗	↗	↗	→			→	→	↗	→	↘	↗	↘	↗
Equipment investments	-6.0	3.0	-13.1	10.0	-10.5	2.1	-4.0	2.0	-7.7	1.4	-5.4	4.1	-7.8	3.8
	↗	→	↗	↘	↘	↗	→	→	↘	↘	↗	↘	↗	↘
Investments in construction	-1.5	0.0	-1.6	-1.7	-2.6	2.5	-1.8	1.5	-2.3	1.6	-2.2	-1.0	-2.0	0.5
	→	→	↗	↘	↘	↗	↗	↗	↘	↗	↘	↘	↘	→
Exports	-6.6	7.0	-9.5	7.5	-10.8	11.7	-6.5	7.0	-4.4	9.2	-5.2	5.2	-7.2	7.9
	↗	↘	↗	↘	↘	↗	→	→	↗	↗	↗	↘	↗	↘
Imports	-9.9	7.3	-10.3	8.4	-16.1	8.4	-6.0	4.0	-9.8	8.8	-9.2	7.2	-10.2	7.4
	↗	↗	↗	↘	↘	↘	↗	↗	↗	↗	↗	↘	↘	↗
Unemployment rate	3.2	3.4	3.6	4.6	4.9	5.4	3.2	3.9	4.0	3.9	3.2	3.9	3.7	4.2
	↘	↘	↘	↗	↗	↗	↘	↗	→	→	↘	↘	↘	↘
Consumer prices	-0.7	-0.1	-0.6	0.1	-0.3	-0.3	-0.7	0.3	-0.6	0.2	-0.7	0.3	-0.6	0.1
	↗	↗	→	→	↘	↘	→	→	→	↘	→	↗	→	→

Changes to previous year as a %. Consecutively, the date of the current forecast will be listed directly, the date of the previous forecast in parentheses:  
 SECO: 12.10.2020 (16.6.2020), KOF: 11.8.2020 (15.5.2020), Créa: 22.5.2020 (15.11.2019), CS: 16.9.2020 (15.6.2020), UBS: 2.7.2020 (23.4.2020), BAK: 12.10.2020 (10.8.2020).  
 Arrows: ↗ (previous forecast was adjusted upwards), ↘ (previous forecast was adjusted downwards), → (previous forecast kept). The first forecast of the year will not be listed with an arrow.

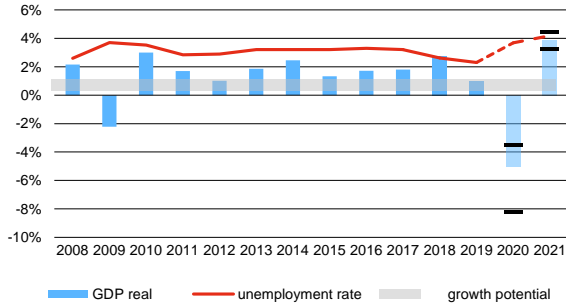
For all sources, please consult the last two pages «Sources and Glossary» and «Impressum».

16.10.2020

## GDP forecast Swiss economy

	2020						2021					
	Créa	UBS	KOF	CS	SECO	BAK	Créa	CS	BAK	SECO	KOF	UBS
GDP, real	-8.2	-5.5	-5.1	-4.0	-3.8	-3.5	3.2	3.5	3.7	4.2	4.3	4.4

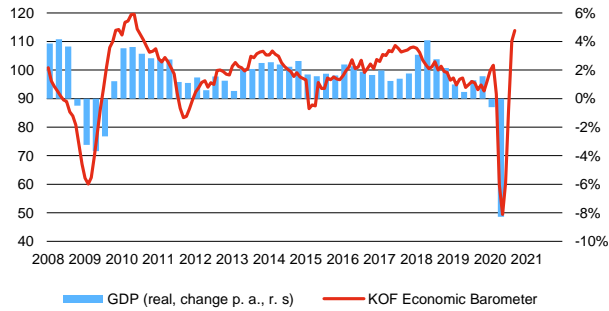
## 4 Evolution of GDP (real) and unemployment rate



Note: The potential growth lies between 1,6% and 1,8%, according to calculations by Fahrländer Partner; the values for 2020 and 2021 are forecasts; since June the unemployment rate is based on occupation numbers according to the pooling 2015-2017.

Source: figure 1, page 1, Fahrländer Partner (growth potential).

## 5 KOF economic barometer

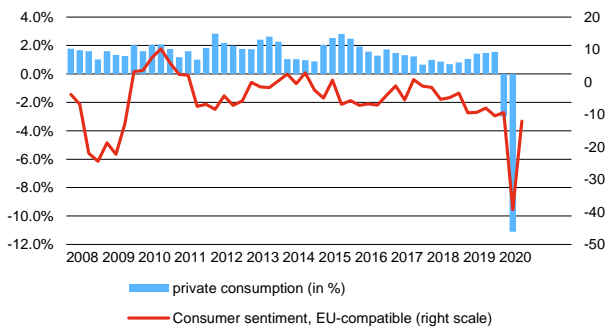


– The KOF Economic Barometer rose by 3.6 points in September, from 110.2 to 113.8. This increase is primarily due to bundles of indicators, which include the accommodation and food service activities, foreign demand and the economic sector other services. By contrast, slight negative signals can be observed in the construction sector.

Note: The KOF Economic Barometer is a composite leading indicator for the Swiss economy. It comprises 219 variables which are combined based on statistically determined weights. It is one to two quarters ahead of the GDP growth rate of the previous year and thus enables an initial estimate to be made of how the Swiss economy will perform

Source: KOF, SECO.

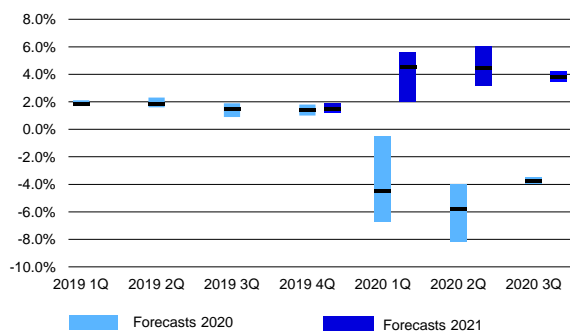
## 6 Private consumption and consumer sentiment



– SECO: The consumer sentiment in Switzerland has risen from -39 points in April 2020 to -12 points in July. Expectations regarding general economic development have improved but remain very negative for the labour market.

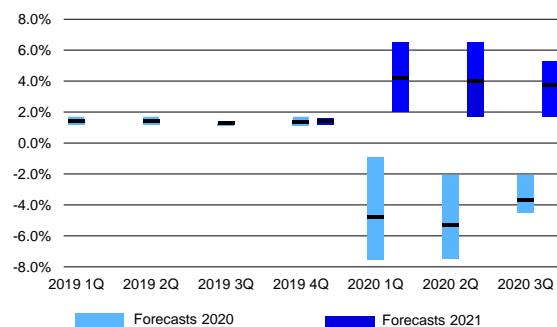
Source: SECO.

### 7 Evolution forecasts GDP



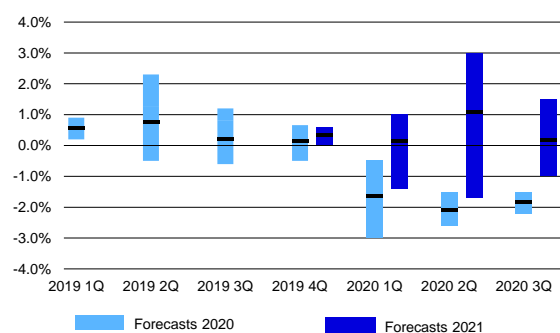
Source: cf. figure, page 1.

### 8 Evolution forecasts private consumption



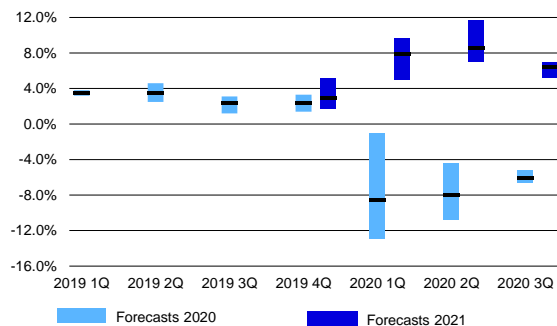
Source: cf. figure, page 1.

### 9 Evolution forecasts investments in construction



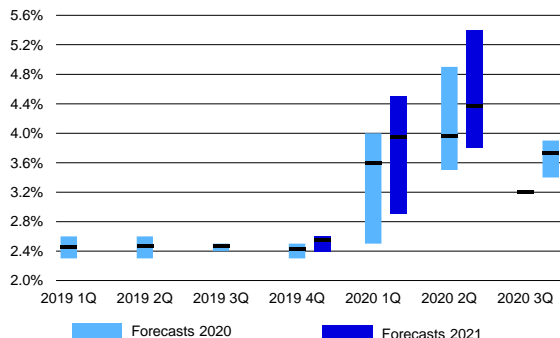
Source: cf. figure, page 1.

### 10 Evolution forecasts exports of goods



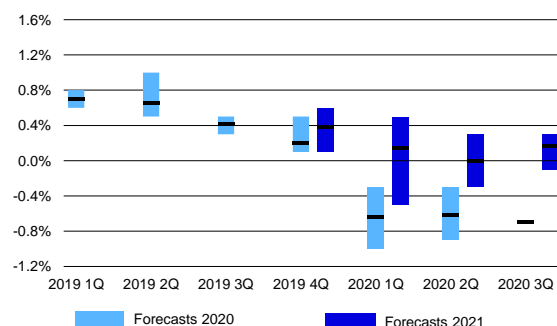
Source: cf. figure, page 1.

### 11 Evolution forecasts unemployment rate

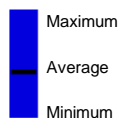


Source: cf. figure, page 1.

### 12 Evolution forecasts rate of price increase



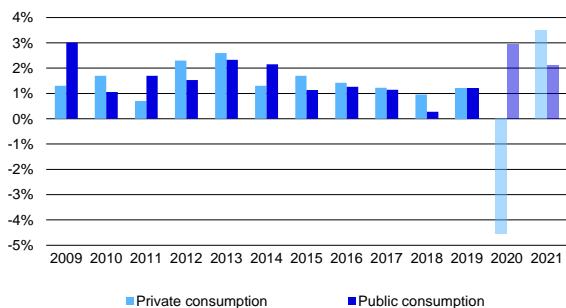
Source: cf. figure, page 1.



The horizontal axis shows the different forecast moments. The light-blue bars show the band width of the forecasts for the year 2020, the dark-blue bars for the year 2021. The average is illustrated in black.

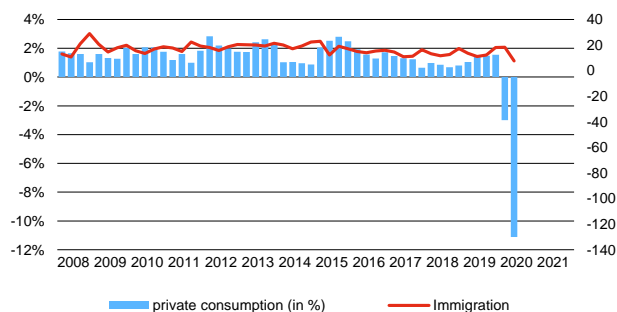
	2020							Ø	2021							Ø
	UBS	Créa	BAK	SECO	KOF	CS	CS		Créa	KOF	UBS	BAK	SECO			
Private consumption	-7.5	-6.2	-4.5	-4.4	-2.6	-2.1	-4.5	1.7	1.9	3.7	4.1	4.2	-	3.1		
Public consumption	1.8	2.0	2.4	3.0	5.6	-	3.0	1.5	1.8	2.0	2.3	3.0	-	2.1		

## 13 Changes in consumption



Note: The values for 2020 and 2021 are forecasts.  
Source: table 3, page 1.

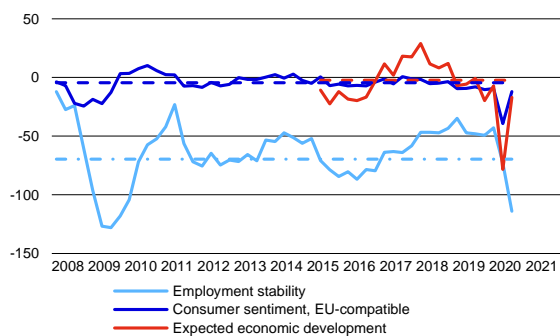
## 14 Private consumption and Immigration



2nd quarter 2020	
Net immigration permanent	7'609
2nd quarter 2020	Change p.a.
Private consumption (in %)	-11.1%

Source: FSO (2001-2009), SEM (from 2010), SECO.

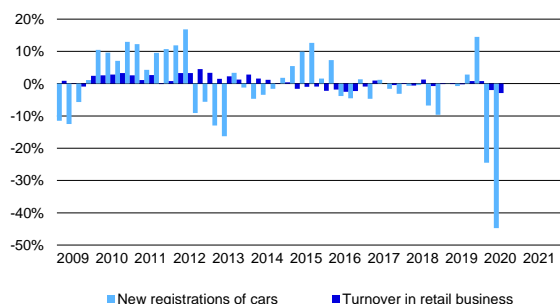
## 15 Consumer sentiment index



July 2020	Level of the index
Consumer sentiment	-12
Employment stability	-114
Expected economic development	-17

Note: The dashed line shows the corresponding mean.  
Source: SECO.

## 16 Changes turnover in retail business and new registrations of cars

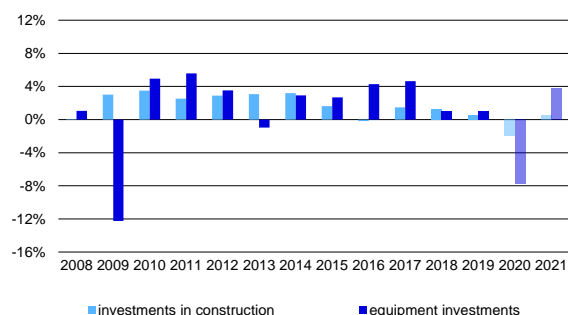


2nd quarter 2020	Change p.a.
New registrations of cars	-44.7%
2nd quarter 2020	Change p.a.
Turnover in retail business	-2.9%

Source: FSO.

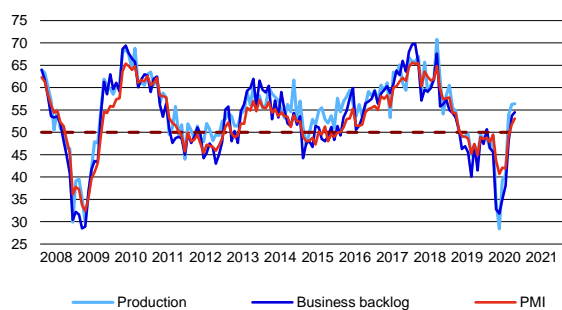
	2020							Ø	2021							Ø
	KOF	Créa	UBS	SECO	BAK	CS	UBS		CS	Créa	SECO	BAK	KOF			
Equipment investments	-13.1	-10.5	-7.7	-6.0	-5.4	-4.0	-7.8	1.4	2.0	2.1	3.0	4.1	10.0	3.8		
	Créa	UBS	BAK	CS	KOF	SECO	Ø	KOF	BAK	SECO	CS	UBS	Créa	Ø		
Investments in construction	-2.6	-2.3	-2.2	-1.8	-1.6	-1.5	-2.0	-1.7	-1.0	0.0	1.5	1.6	2.5	0.5		

## 17 Changes in investments



Note: The values for 2020 and 2021 are forecasts.  
Source: table 3, page 1.

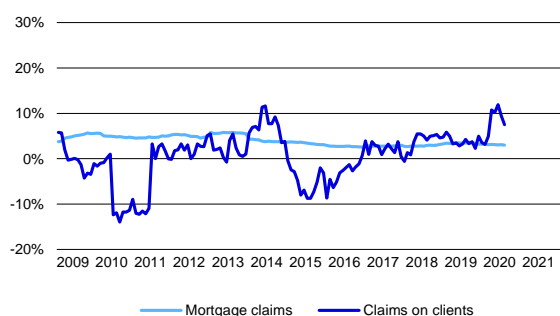
## 18 Purchasing Managers Index (PMI)



September 2020	Level of the index
PMI	53.1
Production	56.4
Business backlog	54.5

Note: The Purchasing Managers Index (PMI) is based on a monthly survey of Credit Suisse and procure.ch. The PMI shows an immediate picture of business development in industry. If the PMI or one of the subindices reads over (under) the 50.0-point-mark, this indicates an increase (decrease).  
Source: Credit Suisse, procure.ch.

## 19 Changes in credit volume, domestic

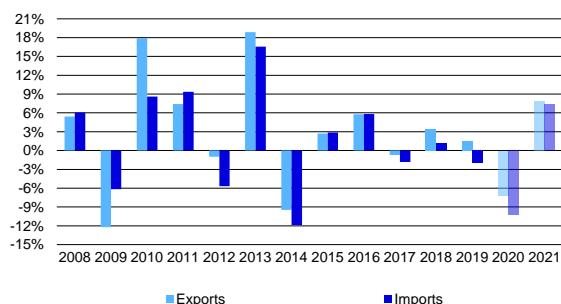


July 2020	Volume in billion CHF	Change p.a.
Mortgage claims	1056.6	3.0%
Claims on clients	186.4	7.5%

Source: SNB.

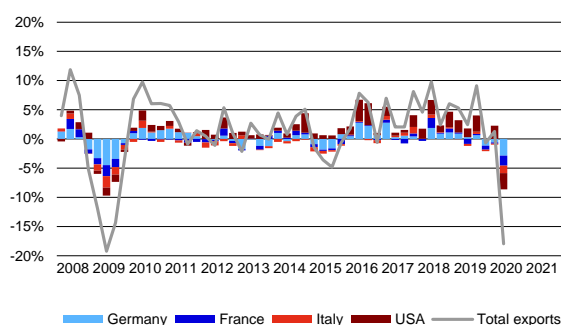
	2020							Ø	2021							Ø
	Créa	KOF	SECO	CS	BAK	UBS	BAK		SECO	CS	KOF	UBS	Créa			
Exports of goods	-10.8	-9.5	-6.6	-6.5	-5.2	-4.4	-7.2	5.2	7.0	7.0	7.5	9.2	11.7	7.9		
Imports of goods	-16.1	-10.3	-9.9	-9.8	-9.2	-6.0	-10.2	4.0	7.2	7.3	8.4	8.4	8.8	7.4		

## 20 Changes in foreign trade: exports and imports



Note: The values for 2020 and 2021 are forecasts.  
Source: table 3, page 1.

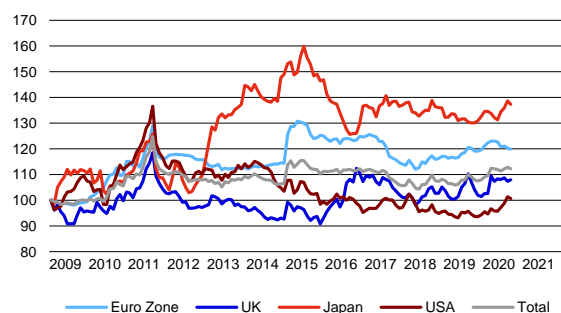
## 21 Changes in exports to Germany, France, Italy, USA: contribution to growth in export volume



2nd quarter 2020	Change p.a.
Total exports	-17.9%
Germany	-14.8%
France	-33.8%
Italy	-23.3%
USA	-16.2%

Source: Swiss Customs Administration.

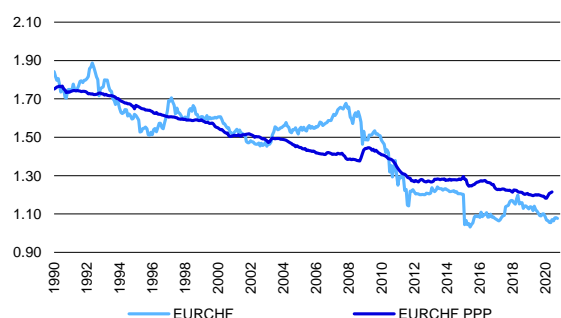
## 22 Real effective exchange rate index (CPI-based)



15.10.2020	Exchange rate
EUR	1.07
GBP	1.19
USD	0.92
JPY (100)	0.87

Note: The real effective exchange rate index measures the real external value of the Swiss franc, and is the nominal index adjusted for price developments in Switzerland and abroad. It is frequently used as an indicator for assessing the price competitiveness of an economy. A rise in the index value indicates a real appreciation in the Swiss franc. All of the real indices are also calculated on the basis of the producer price index (PPI).  
Source: SNB.

## 23 EUR/CHF and Purchasing-Power Parity (PPP)

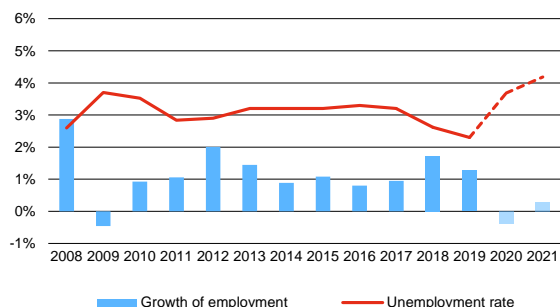


02.06.2020	PPP
PPP	1.21

Note: The concept of purchasing-power parity (PPP) can be used to determine the fair value of a currency. Purchasing-power parity exists when different currencies have the same purchasing-power due to the exchange rate and therefore the same basket of goods can be purchased with one unit of currency. If the EURCHF PPP is higher than the EURCHF exchange rate, the CHF is overvalued.  
Source: UBS CIO, Macrobond.

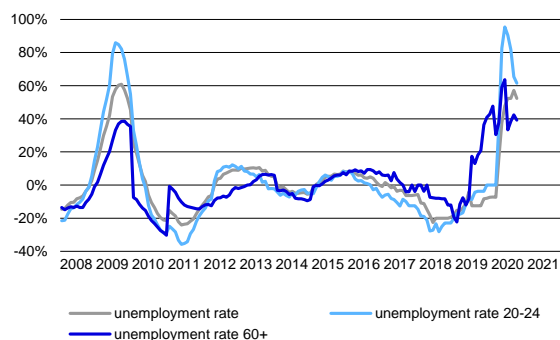
	2020							Ø	2021							Ø
	Créa	UBS	KOF	SECO	CS	BAK	Créa		KOF	CS	UBS	BAK	SECO			
Unemployment rate	4.9	4.0	3.6	3.2	3.2	3.2	3.7	5.4	4.6	3.9	3.9	3.9	3.4	4.2		

## 24 Unemployment rate



Note: The values for 2020 and 2021 are forecasts; Since June the unemployment rate is based on occupation numbers according to the pooling 2015-2017.  
Source: table 3, page 1.

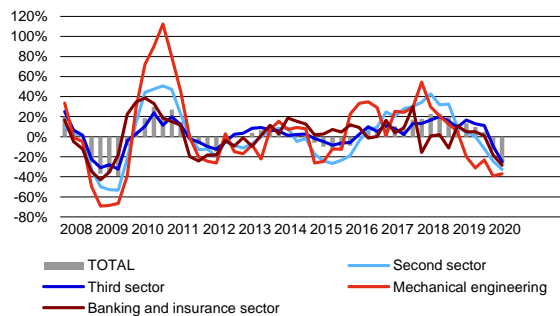
## 25 Changes in unemployment rate



Registered unemployed	September 2020		
	Number	Δ*	Rate
TOTAL	148'560	49.9%	3.2%
Secondary sector	34'557	58.2%	4%
Engineering	2'355	95%	3.4%
Chemistry, petroleum refin	1'710	30.7%	3.2%
Third sector	107'282	48.9%	3.4%
Banking and insurance ser	7'471	36.2%	3.1%

Note: \* Changes to same month previous year; Since June 2016, the unemployment rate is based on occupation numbers according to the pooling 2012-2014.  
Source: SECO.

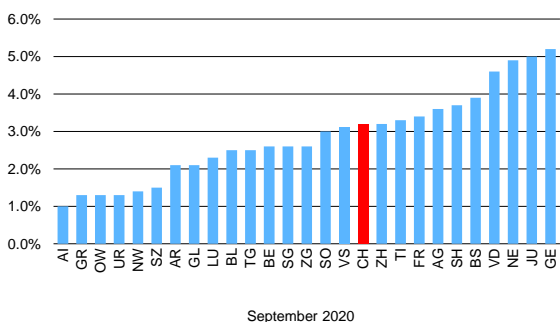
## 26 Change job vacancies



Index of job vacancies	Change p.a.
TOTAL	2nd quarter 2020 -27%
Second sector	-33%
Mechanical engineering	-37%
Third sector	-25%
Banking and insurance sector	-28%
Real estate sector	-12%
IT sector	-12%
Other services	-51%

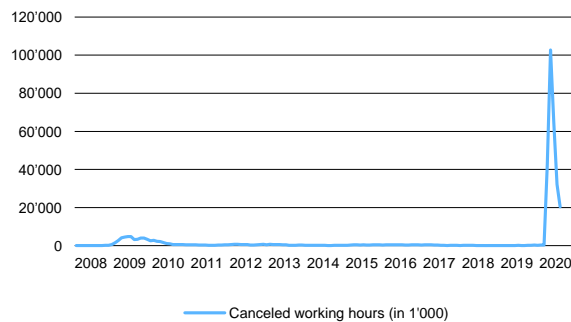
Source: FSO.

## 27 Cantonal unemployment rates



Source: SECO.

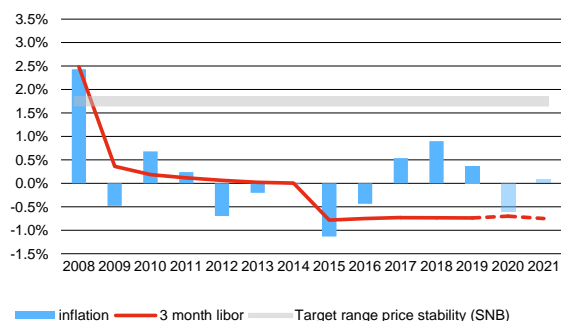
## 28 Short-time work (Data as of: July 2020)



Source: SECO.

	2020						Ø	2021						Ø
	SECO	CS	BAK	KOF	UBS	Créa		Créa	SECO	KOF	UBS	CS	BAK	
Rate of price increase	-0.7	-0.7	-0.7	-0.6	-0.6	-0.3	-0.6	-0.3	-0.1	0.1	0.2	0.3	0.3	0.1

## 29 Rate of price increase

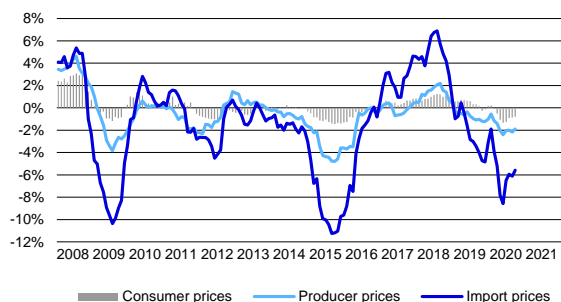


Inflation forecast SNB	2020	2021	2022
Forecast September 2020	-0.6%	0.1%	0.2%
Policy rate	-0.75%		
Forecast June 2020	-0.7%	-0.2%	0.2%
Policy rate	-0.75%		

– For 2020, the SNB expects inflation to reach -0,6% (previous quarter: -0,7%). For 2021 the forecast is 0,1% instead of -0,2%; for 2022 it is 0,2%.

Note: The values for 2020 and 2021 are forecasts.  
Source: figure 3, page 1, SNB.

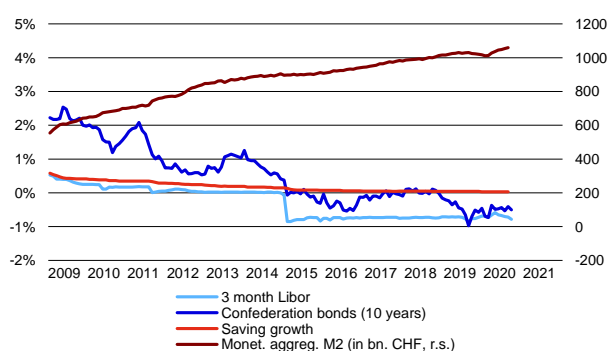
## 30 Changes in producer and import prices



September 2020	change to previous month	change p.a.
Consumer prices	0.0%	-0.8%
Producer prices	0.1%	-1.9%
Import prices	0.0%	-5.6%

Source: FSO.

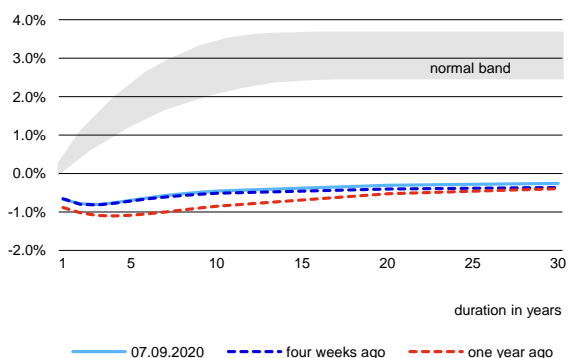
## 31 Interests and monetary aggregates



September 2020	
3 month Labor	-0.78%
Confederation bonds (10 years)	-0.50%
August 2020	
Saving growth	0.03%
Occupational pension	
LPP minimum interest rate 2020	1.00%
Recommendation LPP Commission from 1.1.2021	0.75%
Latest interest adjustment (1.1.2017)	1.25%

Source: SNB, Federal Social Insurance Office.

## 32 Yields on Confederation bonds



	Interest rate 3-month-Labor		Yields on Confederat. bonds (10 years)	
	2020	2021	2020	2021
Seco	-0.7%	-0.8%	-0.5%	-0.5%
KOF	-0.7%	-0.7%	-0.5%	-0.4%
Créa	-	-	-0.5%	0.0%

Note: Normal band: long-term expectations of growth (ca. 1% - 1.5%) plus long-term expectations of price increase (ca. 1.5% - 2%).  
Source: SNB, Fahländer Partner (normal band).



## 33 Economic forecasts global economy

	GDP, real						Rate of price increase						Unemployment rate					
	EU COM		OECD*		DIW		EU COM		OECD*		DIW		EU COM		OECD*		DIW	
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
CH	-	-	-7.7	5.7	-	-	-	-	-0.2	0.5	-	-	-	-	5.7	6.4	-	-
AUT	-5.5	5.0	-6.2	4.0	-	-	1.1	1.5	0.8	1.3	-	-	5.8	4.9	5.8	5.2	-	-
GER	-6.5	5.9	-6.6	5.8	-6.0	4.1	0.3	1.4	0.8	0.7	0.6	1.4	4.0	3.5	4.5	4.3	6.0	6.2
GB	-8.3	6.0	-11.5	9.0	-12.1	3.6	1.2	2.1	0.7	0.6	1.1	2.1	6.7	6.0	9.1	7.8	4.3	5.4
JAP	-5.0	2.7	-6.0	2.1	-6.0	2.2	0.0	0.2	-0.3	-0.1	0.0	0.2	4.3	4.5	3.2	3.2	2.8	2.6
USA	-6.5	4.9	-7.3	4.1	-4.9	3.2	0.5	1.5	1.5	1.5	0.9	2.0	9.2	7.6	11.3	8.5	8.7	7.1
EU-27	-7.4	6.1	-	-	-	-	0.6	1.3	-	-	-	-	9.0	7.9	-	-	-	-
Eurozone	-7.7	6.3	-9.1	6.5	-9.0	5.5	0.2	1.1	0.4	0.5	0.4	1.0	9.6	8.6	9.8	9.5	9.1	9.7
OECD	-	-	-7.5	4.8	-	-	-	-	-	-	-	-	-	-	9.2	8.1	-	-

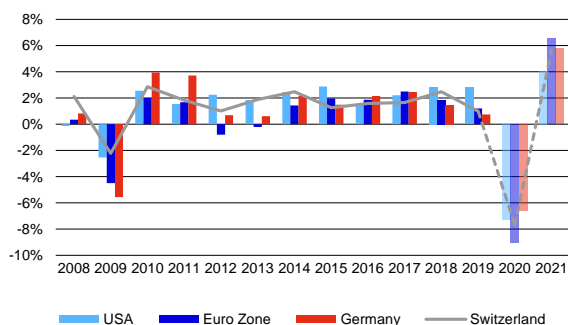
Changes to the previous year as a %. Consecutively, the date of the current forecast will be listed directly, the date of the previous forecast in parentheses:

European Commission (EU KOM): 6.5.2020 (7.11.2019), OECD: 10.6.2020 (21.11.2019), DIW: 10.9.2020 (11.6.2020).

Arrows: ↗ (previous forecast was adjusted upwards), ↘ (previous forecast was adjusted downwards), → (previous forecast kept). The first forecast of the year will not be listed with an arrow.

\* The forecasts refer to the scenario in which a second wave is avoided.

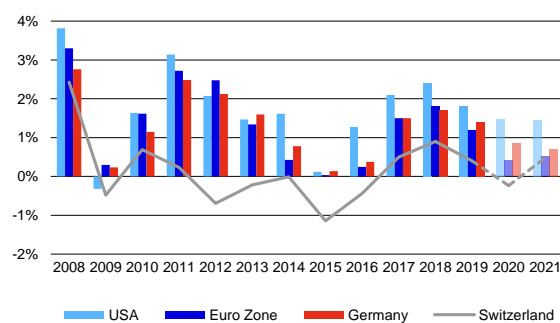
## 34 International GDP



Note: The values for 2020 and 2021 are forecasts.

Source: OECD.

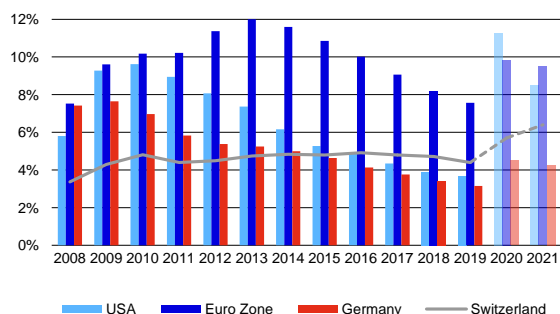
## 35 International expectations inflation



Note: The values for 2020 and 2021 are forecasts.

Source: OECD.

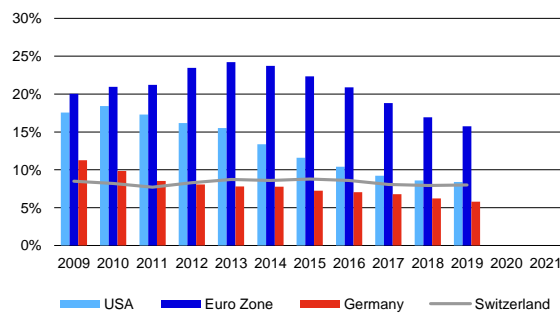
## 36 International unemployment rates



Note: The values for 2020 and 2021 are forecasts.

Source: OECD.

## 37 International youth unemployment rates



Source: OECD.

## 38 Economic forecasts global economy: consumption and investments

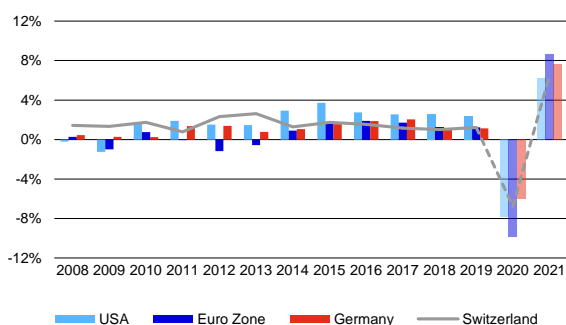
	Private consumption				Public consumption				investments			
	EU COM		OECD*		EU COM		OECD*		EU COM		OECD*	
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
CH	-	-	-6.8	6.5	-	-	1.8	0.9	-	-	-	-
GER	-8.3	6.0	-6.0	7.6	2.8	2.1	4.0	2.2	-5.8	5.9	-	-
GB	-10.3	6.9	-15.2	12.2	4.9	0.8	10.1	1.3	-14.3	11.5	-	-
JAP	-5.7	2.3	-9.1	4.9	3.5	4.2	5.4	-1.9	-8.4	1.6	-	-
USA	-7.2	8.5	-7.8	6.2	6.6	-4.7	2.3	1.3	-12.2	1.7	-	-
EU-27	-8.5	6.7	-	-	3.3	0.6	-	-	-13.2	9.7	-	-
Eurozone	-9.0	7.1	-9.9	8.6	3.2	0.6	2.4	1.1	-13.3	10.2	-	-
OECD	-	-	-8.6	6.7	-	-	3.9	1.3	-	-	-	-

Changes to the previous year as a %. Consecutively, the date of the current forecast will be listed directly, the date of the previous forecast in parentheses: European Commission (EU KOM): 6.5.2020 (7.11.2019), OECD: 10.6.2020 (21.11.2019), DIW: 10.9.2020 (11.6.2020).

Arrows: ↗ (previous forecast was adjusted upwards), ↘ (previous forecast was adjusted downwards), → (previous forecast kept). The first forecast of the year will not be listed with an arrow.

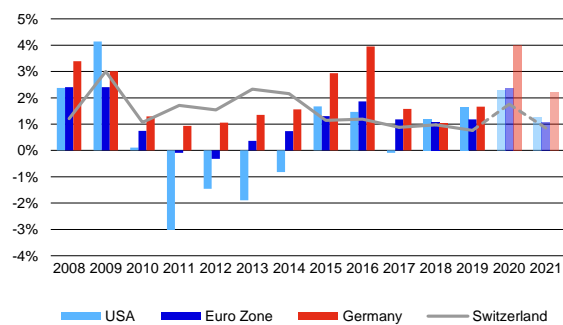
\* The forecasts refer to the scenario in which a second wave is avoided.

## 39 International private consumption



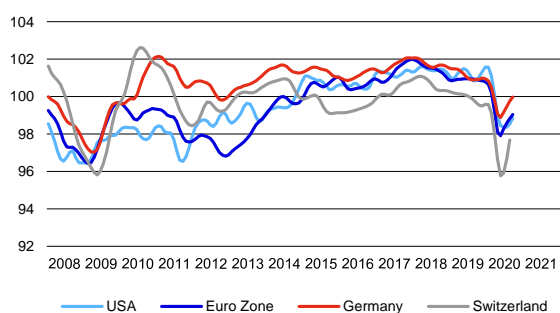
Note: The values for 2020 and 2021 are forecasts.

## 40 International public consumption



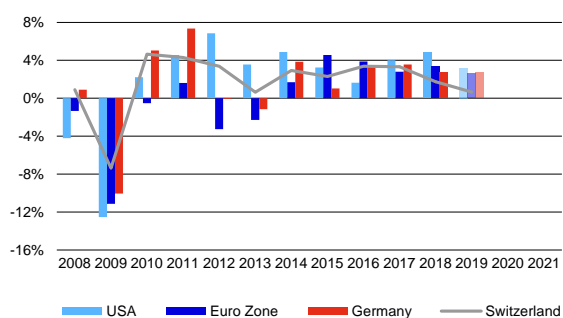
Note: The values for 2020 and 2021 are forecasts.  
Source: OECD.

## 41 International consumer sentiment index



Source: OECD.

## 42 International investments



Note: The values for 2019, 2020 and 2021 are forecasts.  
Source: OECD.

## 43 Economic forecasts global economy: foreign trade

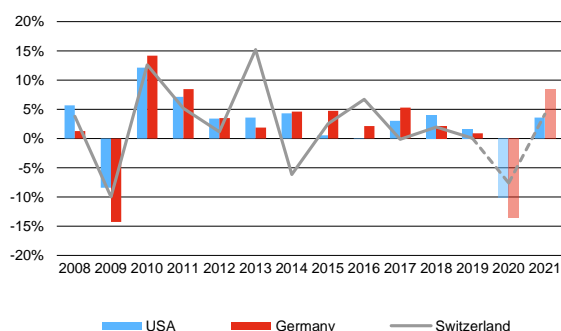
	Exports of goods				Imports of goods			
	EU COM		OECD*		EU COM		OECD*	
	2020	2021	2020	2021	2020	2021	2020	2021
CH	-	-	-7.6	4.2	-	-	-6.7	2.9
			↘	↗			↘	↗
GER	-12.1	10.3	-13.6	8.5	-9.2	8.6	-9.6	8.6
	↘	↗	↘	↗	↘	↗	↘	↗
GB	-10.7	5.1	-15.8	-1.1	-9.9	6.1	-17.0	-1.0
	↘	↗	↘	↘	↘	↗	↘	↘
JAP	-15.0	3.2	-10.5	4.8	-11.8	2.0	-8.4	4.7
	↘	↗	↘	↗	↘	↗	↘	↗
USA	-13.4	10.3	-10.2	3.6	-12.9	13.2	-10.0	6.7
	↘	↗	↘	↗	↗	↘	↘	↗
EU-27	-12.8	9.5	-	-	-12.8	9.5	-	-
	↘	↗			↘	↗		
Eurozone	-12.9	9.5	-	-	-12.9	9.7	-	-
	↘	↗			↘	↗		
OECD	-	-	-10.5	6.2	-	-	-9.7	7.0
			↘	↗			↘	↗

Changes to the previous year as a %. Consecutively, the date of the current forecast will be listed directly, the date of the previous forecast in parentheses: European Commission (EU KOM): 6.5.2020 (7.11.2019), OECD: 10.6.2020 (21.11.2019), DIW: 10.9.2020 (11.6.2020).

Arrows: ↗ (previous forecast was adjusted upwards), ↘ (previous forecast was adjusted downwards), → (previous forecast kept). The first forecast of the year will not be listed with an arrow.

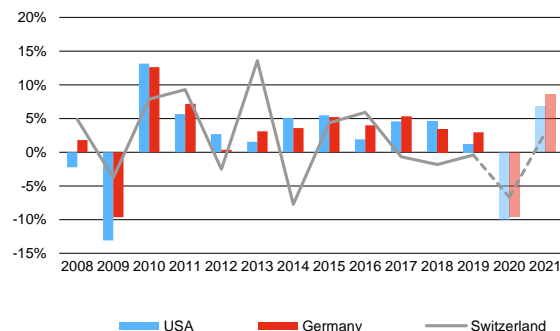
\* The forecasts refer to the scenario in which a second wave is avoided.

## 44 International Exports of goods



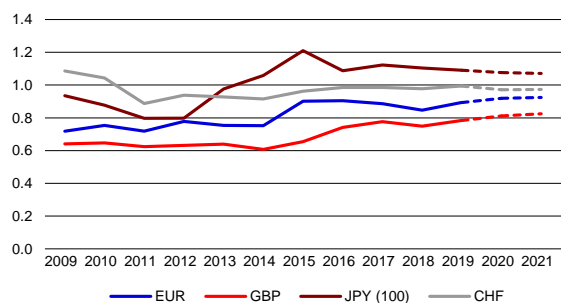
Note: The values for 2020 and 2021 are forecasts.  
Source: OECD.

## 45 International imports of goods



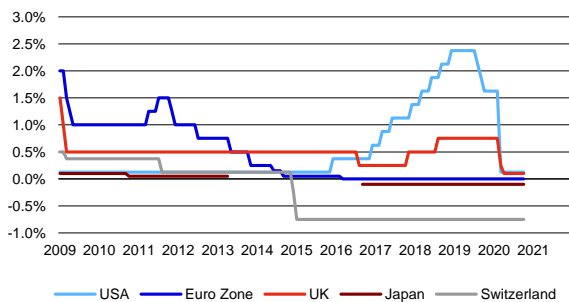
Note: The values for 2020 and 2021 are forecasts.  
Source: OECD.

## 46 Nominal exchange rates USD



Note: Reading example: 1 USD was worth 0.72 EUR in 2009. If the value of a currency rises, this means a devaluation of the currency against the USD; The values for 2020 and 2021 are forecasts.  
Source: OECD.

## 47 Central bank policy rates

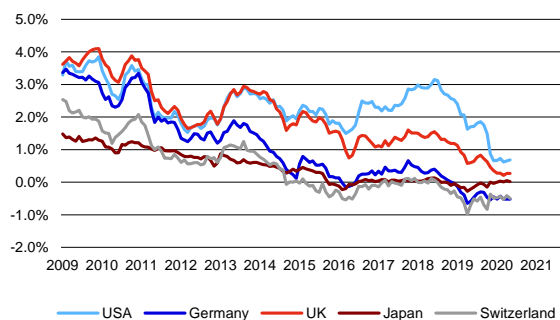


October 2020

USA	0.1%
UK	0.1%
Euro Zone	0.0%
Switzerland	-0.8%
Japan	-0.1%

Source: BIS.

## 48 Yields on government bonds (10 years)

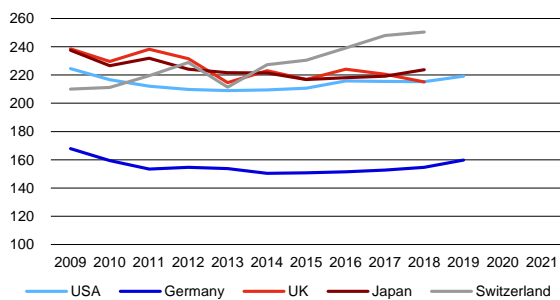


September 2020

USA	0.7%
UK	0.3%
Germany*	-0.5%
Switzerland	-0.5%
Japan	0.0%

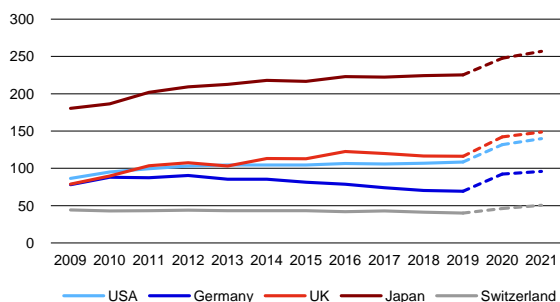
Source: OECD.

## 49 Private debt (% GDP)



Source: OECD.

## 50 Public debt (% GDP)



Note: The values for 2019, 2020 and 2021 are forecasts.

Source: OECD.

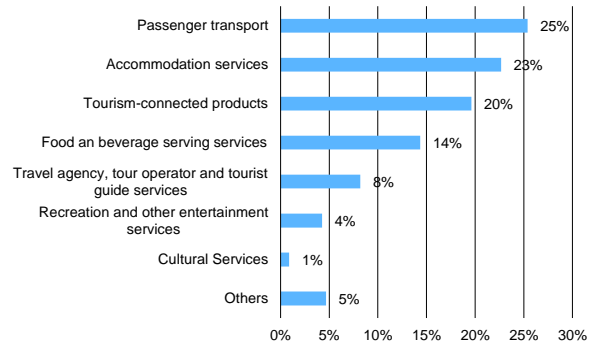
## 51 Share of tourism in value creation 2018

Gross value added of the total economy (in mio. CHF)	669'226
Tourism gross value added (in mio. CHF)	19'253
Tourism share of gross value added	2.9%

Total domestic employment (FTE)	4'114'652
Tourism-related employment (FTE)	181'699
Tourism share of employment	4.4%

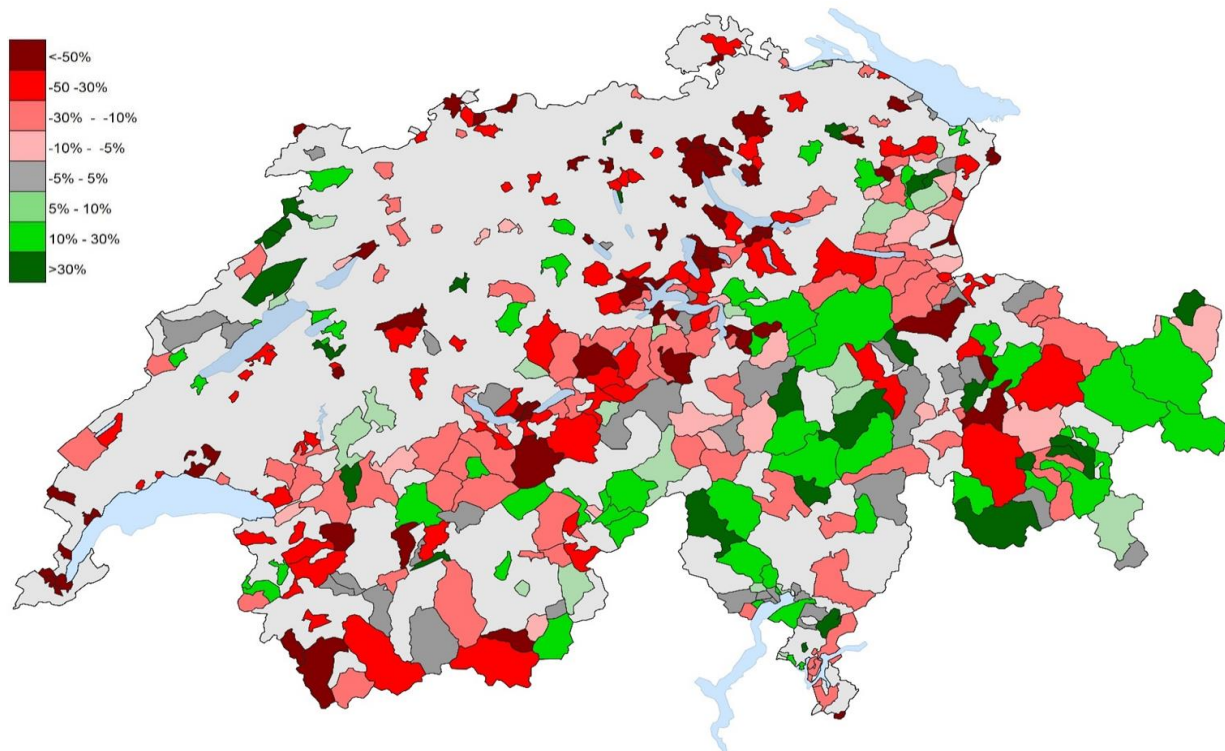
Source: FSO.

## 52 Tourism gross value added 2018



Source: FSO.

## 53 Development of overnight stays summer season 2020 compared to previous year (June to August)



Source: FSO; processing: FPPE.

## 54 Overnight stays 2020: Communities with strongest increase

Change in overnight stays summer season 2020 compared to previous year (June to August)

	Change to previous year	Overnight stays (summer 2020)
1 Flims	+47%	83'409
2 Samnaun	+43%	38'869
3 Vaz/Obervaz	+39%	93'316
4 Appenzell	+33%	28'067
5 Glarus Süd	+24%	25'383
6 Celerina/Schlarigna	+23%	34'406
7 Arosa	+23%	110'853
8 Val Müstair	+23%	26'982
9 Scuol	+21%	90'613
10 Silvaplana	+21%	30'062

Note: Only communities with >25'000 overnight stays in summer season 2020 considered.

Source: FSO; processing: FPPE.

## 55 Overnight stays 2020: Communities with strongest decrease

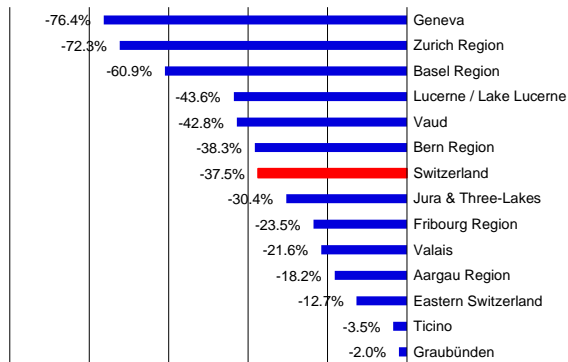
Change in overnight stays summer season 2020 compared to previous year (June to August)

	Change to previous year	Overnight stays (summer 2020)
1 Opfikon	-84%	37'207
2 Zurich	-77%	248'325
3 Geneva	-75%	161'066
4 Engelberg	-66%	41'247
5 Lucerne	-66%	159'359
6 Basel	-64%	146'761
7 Bern	-59%	106'571
8 Winterthur	-59%	27'056
9 Lauterbrunnen	-57%	95'028
10 Interlaken	-54%	126'429

Note: Only communities with >25'000 overnight stays in summer season 2020 considered.

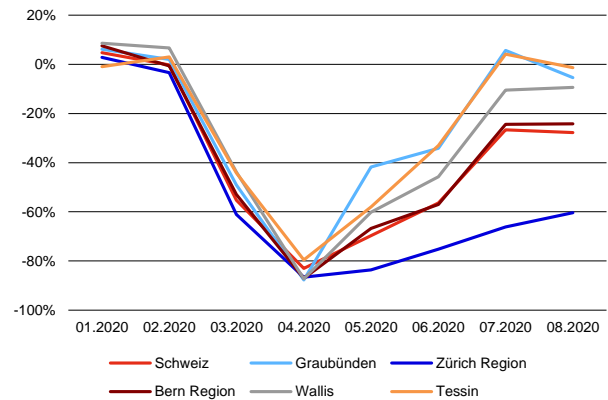
Source: FSO; processing: FPPE.

## 56 Overnight stays 2020: Change tourism regions



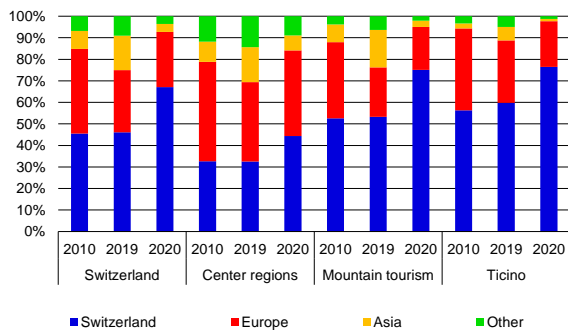
Change in overnight stays summer season 2020 compared to previous year (June to August).  
Source: FSO; processing: FPPE.

## 57 Change in room occupancy



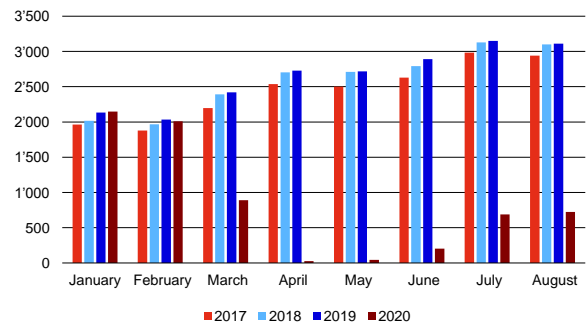
Monthly room occupancy rate compared to the same month last year.  
Source: FSO; processing: FPPE.

## 58 Origin of guests (arrivals)



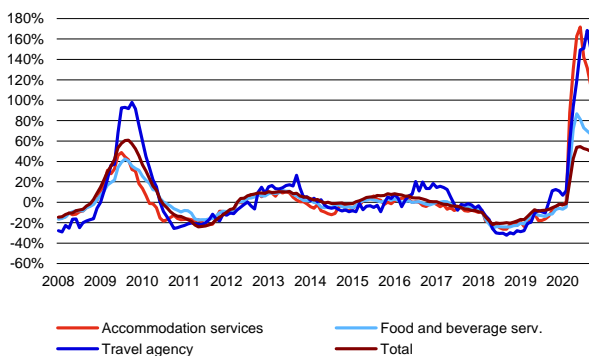
Note: Center regions: Zurich, Geneva, Basel, Berne; mountain tourism: Grisons, Valais and Bernese Oberland.  
Source: FSO; processing: FPPE.

## 59 Monthly passenger figures Zurich Airport (in thsd.)



Source: Statista.

## 60 Unemployment rate in the tourism sector (change compared to same month of previous year)



Registered unemployed	September 2020		
	Number	Δ*	Rate
TOTAL	148'560	49.9%	3.2%
Third sector	107'282	48.9%	3.4%
Accommodation	4'181	114.9%	7.3%**
Food and beverage serv.	9'372	66.9%	-
Travel agency***	747	150.7%	-

Note: \* Changes to same month previous year; Since June 2016, the unemployment rate is based on occupation numbers according to the pooling 2012-2014.

\*\* Accommodation and food service activities  
\*\*\*Travel agency, tour operator reservation service and related activities

Source: SECO.

Nb. of fig.	Note	Indicator	Source	Data as of
1	Real change as a % compared to previous year		SECO	2nd quarter 2020
2	Level as a % Changes compared to previous year.	Unemployment rate Consumer prices	SECO FSO	September 2020 September 2020
3	Changes compared to previous year.	Forecasts	SECO KOF Créa Credit Suisse UBS BAK	12.10.2020 11.08.2020 22.05.2020 16.09.2020 02.07.2020 12.10.2020
4	Real change as a % compared to previous year (at previous year prices).	Forecasts	SECO	2019 figure 3
5		KOF Economic Barometer GDP	KOF SECO	September 2020 2nd quarter 2020
6		Private consumption Consumer confidence	SECO SECO	2nd quarter 2020 3rd quarter 2020
7-12			SECO KOF Créa Credit Suisse UBS BAK SECO	12.10.2020 11.08.2020 22.05.2020 16.09.2020 02.07.2020 12.10.2020 2019
13	Real change as a % compared to previous year (at previous year prices).	Forecasts	SECO	2019 figure 3
14		Zuwanderungssaldo Private consumption	FSO/SEM SECO	2nd quarter 2020 2nd quarter 2020
15		Consumer confidence	SECO	3rd quarter 2020
16	Quarterly date, changes as a % compared to previous year. Sales in retail business, adjusted, real.	New registrations of cars Retail trade turnover	FSO FSO	2nd quarter 2020 2nd quarter 2020
17	Real change as a % compared to previous year (at previous year prices).	Forecasts	SECO	2019 figure 3
18		Purchasing Managers Index (PMI)	procure.ch, CS	September 2020
19	Outstanding credit (gross receivable), Change as a % compared to previous year (nominal values).		SNB	July 2020
20	Real change as a % compared to previous year (at previous year prices).	Forecasts	SECO	2019 figure 3
21	Shares of exports to Germany, France, Italy and the USA to the relative growth of export volume in percentage points. Relative changes in growth of total exports as a % compared to the previous year (nominal values).		FCA Administration	2nd quarter 2020
22			SNB	September 2020
23			UBS, Macrobond	02.06.2020
24	Unemployment rate as a percentage. Employment growth (full-time equivalent) in the second and third sector as percentage change compared to the previous year.	Unemployment rate Employment growth Forecasts	SECO SECO	September 2020 2019 figure 3
25	Changes compared to previous year.		SECO	September 2020
26	Changes compared to previous year.		FSO JOBSTAT	2nd quarter 2020
27		Unemployment rate	SECO	September 2020
28		Short-time Work	SECO	July 2020
29	Consumer price index (changes as a % compared to previous year). 3-month-Libor as a %	Inflation 3-month-Libor Forecasts	FSO SNB	September 2020 September 2020 figure 3
30	Changes compared to previous year.		FSO	September 2020
31		Interests Monetary base Saving growth	SNB SNB SNB	September 2020 August 2020 August 2020
32		Normal band	SNB Fahrränder Partner	September 2020 2017
33	Changes compared to previous year.	Forecasts	EU Commission OECD DIW	06.05.2020 10.06.2020 10.09.2020
34-36	Real change as a % compared to previous year (at previous year prices).		OECD	10.06.2020
37			OECD	10.06.2020
38	Changes compared to previous year.	Forecasts	EU Commission OECD	06.05.2020 10.06.2020
39-40	Real change as a % compared to previous year (at previous year prices).		OECD	10.06.2020
41		Consumer confidence	OECD	August 2020
42	Real change as a % compared to previous year (at previous year prices).		OECD	10.06.2020
43	Changes compared to previous year.	Forecasts	EU Commission OECD	06.05.2020 10.06.2020
44-45	Real change as a % compared to previous year (at previous year prices).		OECD	10.06.2020
46			OECD	2020
47			BIS	August 2020
48			OECD	September 2020
49-50			OECD	2020
51-52			FSO	2018
53-60			FSO, Statista.	August 2020
60			SECO	September 2020

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Impressum	The meta analysis economy is compiled based on the newest available data. Authors: Mattia Farei-Campagna, Dr. Maria Dieterle, Jaron Schlesinger, Anna Zimmermann and Pascal Züger. The meta analysis economy can be accessed or subscribed:  <a href="https://en.fpre.ch/marktdaten/marktbeobachtung/metaanalysen/">https://en.fpre.ch/marktdaten/marktbeobachtung/metaanalysen/</a>	
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