

# Cantonal Competitiveness Indicator

2025



**UBS**

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### **Cantonal Competitiveness Indicator 2025**

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# Editorial

Dear Reader,

At the beginning of 2024, Switzerland abolished all industrial tariffs in order to further strengthen its position as a center for business and industry. Globally, however, we are witnessing a resurgence of industrial policy and protectionism, which has recently culminated in country-specific tariffs imposed by the US government. Tightened tariff measures pose considerable risks, particularly for the export-oriented cantons.

Nevertheless, broad sectoral diversification, the geographical spread of exports, high levels of innovation, and a strong pool of human capital can enhance the adaptability of the cantons and serve as buffers against economic shocks such as trade barriers. Our feature topic examines which cantons are especially vulnerable to rising tariffs and which demonstrate notable resilience.

The *Cantonal Competitiveness Indicator* reveals where the regional conditions for future economic growth are currently most promising. New developments in cost structures and the labor market—such as the increasing shortage of skilled workers in the coming years—have played a significant role in the recent shifts in the ranking of cantonal competitiveness. Since these factors are at least partially subject to influence, the cantons retain scope to actively strengthen their competitiveness.

We wish you an engaging and thought-provoking read.

Claudio Saputelli  
Head Swiss & Global Real Estate



Thomas Rieder  
Senior Economist



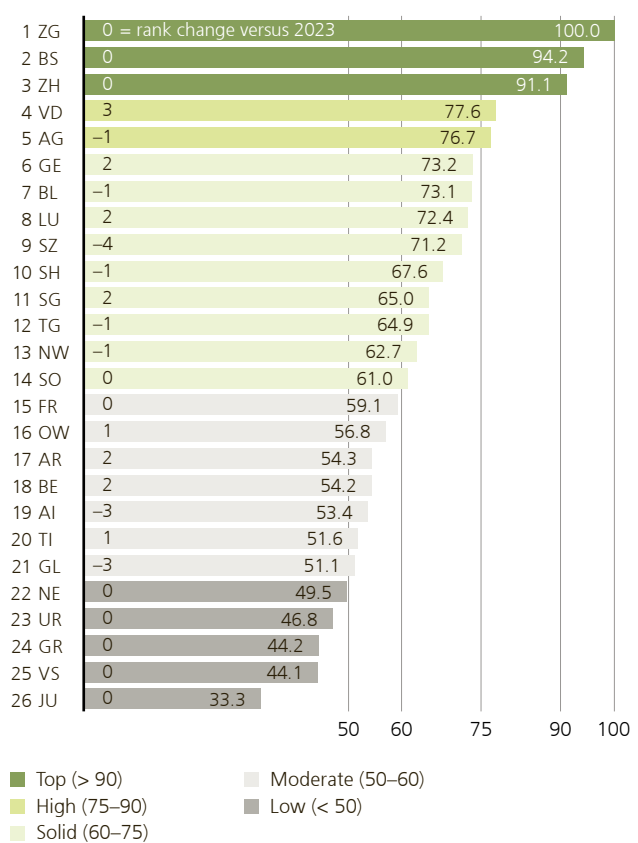
# Competitiveness of the Cantons

Which cantons possess the most promising long-term growth prospects? The Cantonal Competitiveness Indicator provides insight into the relative growth potential of each canton.

According to the Cantonal Competitiveness Indicator (CCI) 2025, the canton of Zug demonstrates the highest long-term competitiveness among all Swiss cantons. Basel-Stadt ranks second, with Zurich completing the top three. Vaud and Aargau also exhibit high competitiveness, albeit at a clear distance from the leading group. The broad midfield comprises nine cantons with solid growth prospects, led by Geneva and Basel-Landschaft. This group also includes the Central Swiss

cantons of Lucerne, Schwyz, and Nidwalden; the Eastern Swiss cantons of St. Gallen and Thurgau; as well as Schaffhausen and Solothurn. Moderate competitiveness is observed in the cantons of Fribourg, Obwalden, Appenzell Ausserrhoden, Bern, Appenzell Innerrhoden, Ticino, and Glarus. In the mountain cantons of Uri, Graubünden, and Valais, as well as in Neuchâtel and Jura, long-term growth prospects are assessed as comparatively low relative to the other cantons.

Cantonal Competitiveness Indicator 2025



Source: UBS

## Interpretation and methodology

The Cantonal Competitiveness Indicator (CCI) provides insight into the long-term relative competitiveness of each canton. Cantons with high relative competitiveness are expected to achieve stronger long-term growth than the Swiss economy as a whole. Conversely, cantons with low relative competitiveness are likely to experience below-average growth. However, cantons with low CCI scores do not necessarily have low absolute growth potential; rather, their growth prospects are simply below average compared to other cantons. Given that Switzerland ranks among the most competitive countries worldwide in various renowned studies, even cantons with low CCI scores remain highly competitive by international standards.

To calculate the CCI, the average score across eight thematic pillars is determined for each canton: economic structure, innovation, human capital, labor market, accessibility, catchment area, cost environment, and public finances. The results are then normalized such that the highest cantonal score is set at 100.

### Potential not fully realized everywhere

The relative competitiveness of a canton typically changes only marginally from year to year. Many of the relevant factors can be influenced only to a limited extent—sometimes hardly at all—especially in the short term, but also over the longer term. For example, Basel-Stadt, Zurich, and Geneva benefit from their metropolitan infrastructure, excellent accessibility, large catchment areas, and access to a substantial pool of qualified labor. In contrast, the mountain cantons are disadvantaged in these respects due to their geographic location.

However, alongside these structural conditions, there are numerous factors that can be actively shaped politically. Tax rates and government spending on investments and administration, for instance, can be adjusted in the short term. Over the longer term, the labor market and capacity for innovation can be strategically developed. A breakdown of the scores achieved in the Cantonal Competitiveness Indicator (CCI) into “influenceable” and “hardly influenceable” factors illustrates the scope for political action to strengthen competitiveness. The Central Swiss cantons of Zug, Schwyz, Obwalden, Nidwalden, and the canton of Appenzell Innerrhoden are particularly successful in leveraging this scope. By contrast, in the cantons of Jura, Geneva, Ticino, Bern, and Neuchâtel, there remains considerable potential to enhance competitiveness through targeted policy measures.

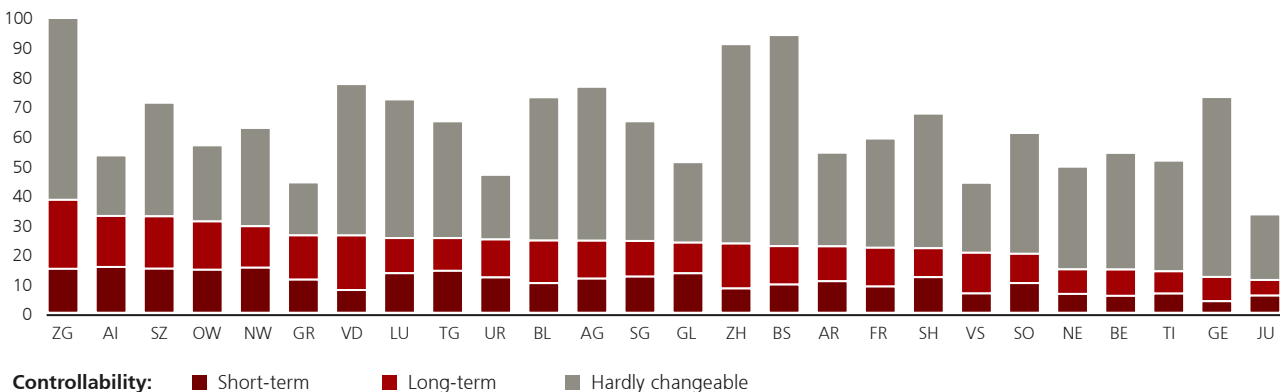
### Vaud and Geneva on the rise

Compared to the previous edition of the Cantonal Competitiveness Indicator (CCI) from 2023, the growth prospects of the cantons of Vaud and Geneva have improved significantly—they have gained three and two places respectively. Ticino has also advanced by one position. In German-speaking Switzerland, notable progress was observed in Lucerne, St. Gallen, Appenzell Ausserrhoden, and Bern. These improvements are contrasted by relative declines, particularly in the cantons of Schwyz, Glarus, and Appenzell Innerrhoden, and to a lesser extent in Aargau, Basel-Landschaft, Schaffhausen, Thurgau, and Nidwalden.

The most significant changes in long-term growth prospects are attributable to developments in the labor market and cost environment. Shifts also resulted from changes in economic structure and catchment area, where both actual developments and conceptual adjustments played a role. As a result, the quality and explanatory power of both indicators have improved, enabling a more precise quantification of these dimensions.

### Central Switzerland makes better use of its potential

CCI scores by “influenceable” (short- and long-term) and “hardly influenceable” factors, ranked by “influenceable” factors.



Source: UBS

### Labor market: Demographic shifts leave their mark

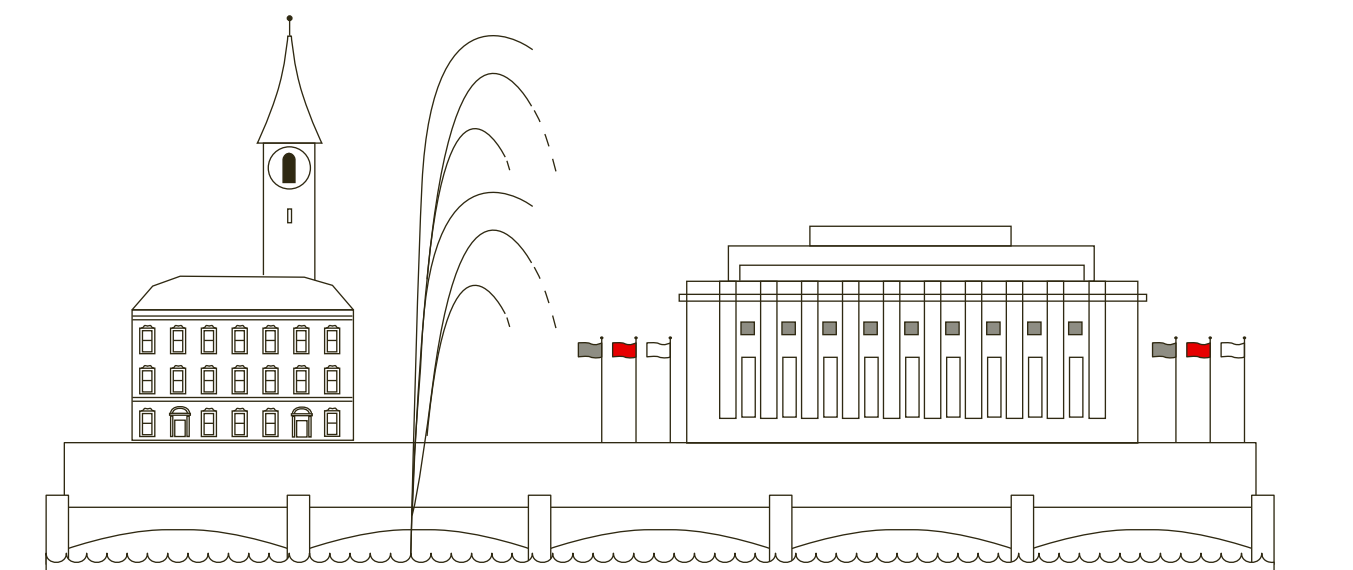
The aging of society will lead to a greater shortage of skilled labor in the coming years. Despite persistently high immigration, the working-age population in certain cantons is expected to decline over the next few years, which will negatively affect their competitiveness. According to the latest population scenarios from the Federal Statistical Office, the working-age population in Obwalden, Nidwalden, Glarus, Schaffhausen, Appenzell Ausserrhoden, Graubünden, and Jura is projected to be lower in 2030 than it is today. By 2035, this is also likely to be the case in Basel-Landschaft and Ticino. In Bern, Uri, Schwyz, Solothurn, Appenzell Innerrhoden, and Neuchâtel, the number of workers is expected to stagnate. In contrast, the remaining eleven cantons—which include most of the major labor market centers—are expected to see growth in the working-age population of five to 10 percent by 2035.

### Cost environment: Housing, electricity, and taxes

Housing shortages have become markedly more acute in recent years, with less and less residential space available even outside urban centers. The supply of available housing has declined sharply over the past five years, particularly in the cantons of Schaffhausen, Glarus, and Schwyz. As a result of this scarcity, rents—especially in central locations—have risen significantly.

The cost environment has also been affected by higher electricity prices, which have continued to increase compared to 2023. There have been substantial shifts in relative electricity costs between cantons, with the highest rates of price increases seen in Schaffhausen, Zurich, and Basel-Landschaft.

Intercantonal tax competition continues to be heavily influenced by the OECD minimum tax. To avoid a supplementary tax, of which 25 percent of the revenue would flow to the federal government, some cantons have already raised their corporate profit taxes. However, tax competition is only partially restricted by this: Cantons like Schaffhausen and Basel have raised the tax rate only for companies exceeding a certain minimum profit threshold. This approach aims to ensure that only those companies actually affected by the OECD minimum tax are subject to higher taxation. It is expected that other low-tax cantons will follow suit. Since the cantons concerned plan to invest the additional revenues specifically in promoting their locations—such as through innovation funds or measures to encourage employment—the competition for the largest companies is likely to shift at least partially from taxes to attractive location conditions.



### **Targeted strengthening of cantonal competitiveness**

To remain competitive in the future, policy could focus particularly on the levers of the labor market, cost environment, and public finances. Cantons that perform below average in these areas face particular challenges. However, even the current “winners” should remain proactive to secure their strong positions over the long term.

#### *Strengthening the labor force potential*

Since the working-age population is expected to decline or stagnate in more than half of the cantons over the next ten years, political attention should be focused especially on this area. The looming shortage of skilled labor can be mitigated by activating previously untapped potential—for example, through measures that enable longer working lives. Bringing more women back into employment can be specifically promoted, although improving childcare provision is essential for this.

#### *Reducing barriers to construction*

Housing supply is already tight in many regions, and a rapid easing of the situation is not in sight. Too few new homes are still being built, while rising life expectancy means that housing is occupied for longer by senior citizens. For skilled workers moving to Switzerland, it is becoming increasingly difficult to find suitable accommodation near their workplaces. Targeted measures to stimulate construction activity are therefore cru-

cial. These include shortening, simplifying, and digitizing building permit procedures, as well as promoting densification. Incentives for investment in the construction of multi-family dwellings must also be ensured. The example of Basel shows that both new construction and renovations have declined sharply due to strong regulatory market interventions. Increased construction activity would not only address the shortage but also help to curb rent growth by making more housing available.

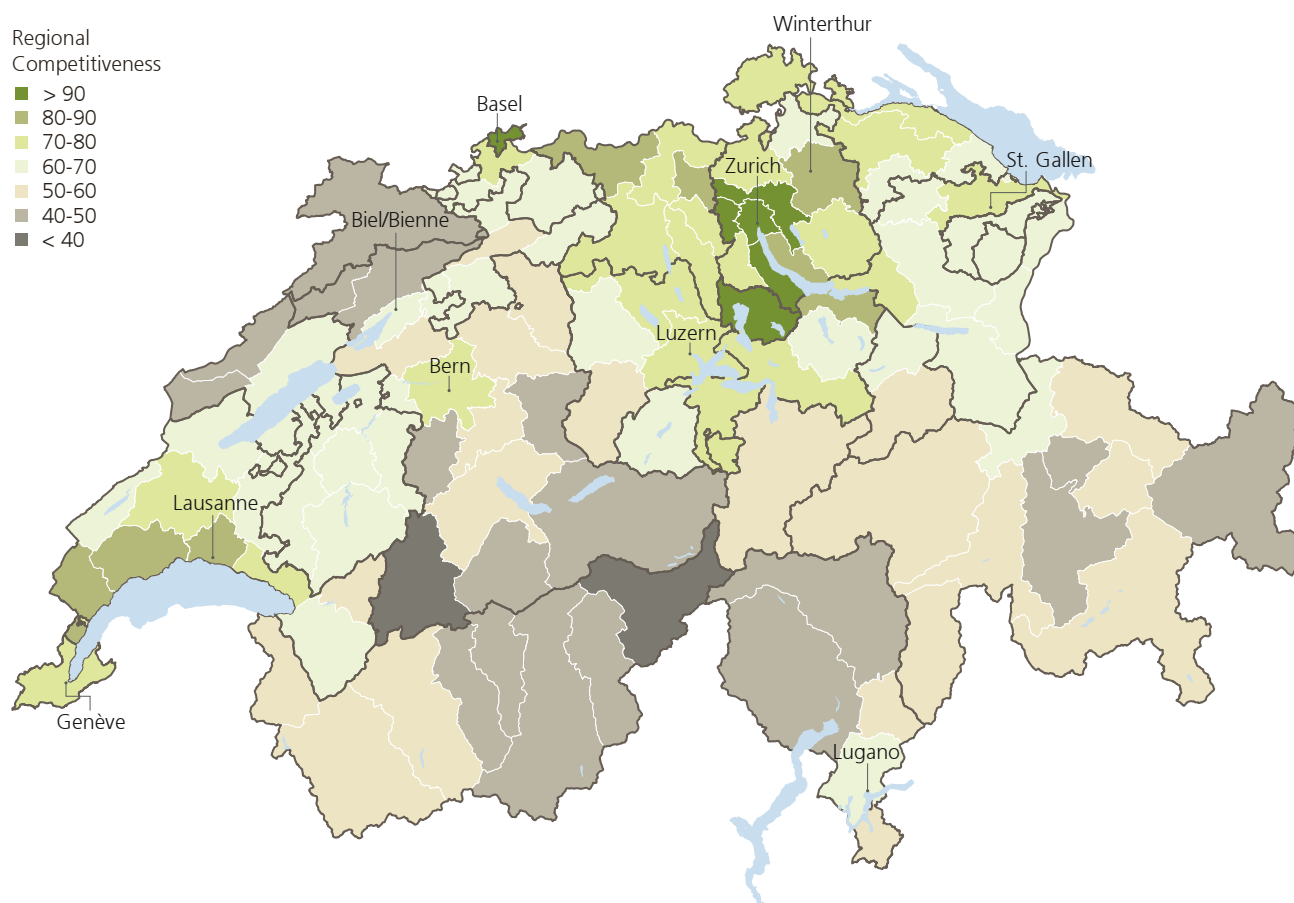
#### *Improving the political framework*

Tax competition has lost some significance due to the OECD minimum tax. For the majority of companies, however, tax differences have hardly changed. A supportive tax environment will therefore remain important when assessing the attractiveness of a canton's location. Since many cantons plan to invest tax revenues on promoting their location, high-tax cantons remain challenged: Without tax cuts or other investments in framework conditions, they may find it difficult to catch up in terms of cost environment. Sound public finances, lean administrative structures, and a high investment ratios are therefore decisive factors.



## Centers as growth poles

Indicative regionalization of the CCI 2025



Source: UBS

### Centers as growth poles

To account for the sometimes considerable regional differences within cantons, we calculate a regional ranking for all 106 economic regions. Here too, the Zug region leads the field, followed by Zurich and Limmattal. Basel-Stadt, Zimmerberg, and Glattal-Furttal also stand out for their competitiveness ranking. Most of the other regions among the top 25 are located in the cantons of Zurich and Aargau, supplemented by individual regions in Schwyz, Lucerne, and Basel-Landschaft. In Western Switzerland, the Lake Geneva regions of Nyon, Lausanne, Morges, and Geneva are included. Regions in the Alpine area and Jura, on the other hand, tend to have lower competitiveness.

The regions containing cantonal capitals often have a significantly better economic structure than other regions within the same canton. This discrepancy is most pronounced in the canton of Bern, where the capital region of Bern scores almost 20 points higher than the cantonal average. Similarly, large discrepancies are seen in the regions of Lausanne, Chur, Lucerne, Zurich, and Neuchâtel. In Ticino, however, it is not the regional capital of Bellinzona, but Lugano that leads the canton's competitiveness. The same applies to the regions of Baden, March, and Unteres Baselbiet, each of which surpasses its respective capital region. The decisive factors here are better accessibility and a larger catchment area due to proximity to major centers, as well as a stronger economic structure and greater innovative capacity.



# Economic resilience in the face of rising tariffs

Protectionism has returned, and tightened tariff measures are impeding global trade. As a result, risks are increasing, particularly for highly export-oriented cantons or those with limited economic resilience.

Switzerland is a small, open economy whose economic success is largely attributable to its strong export orientation. In recent years, the value of Swiss goods exports has consistently exceeded one third of gross domestic product (GDP). After deducting imports, this has resulted in a surplus of approximately seven percent.

## Global trade under pressure

The success of Swiss industrial products in global markets attests to the high competitiveness and innovative strength of the domestic industry. For decades, Swiss industry benefited from market liberalization and the advance of free trade. However, in recent years, this trend has reversed: globalization is increasingly faltering.

Rising geopolitical tensions and intensified bloc formation at the political level have coincided with a pronounced resurgence of industrial policy and protectionism. According to Global Trade Alert, 2,300 new industrial policy measures were registered worldwide in 2024 alone—a tenfold increase compared to 2010. The minimum tariff of 10 percent

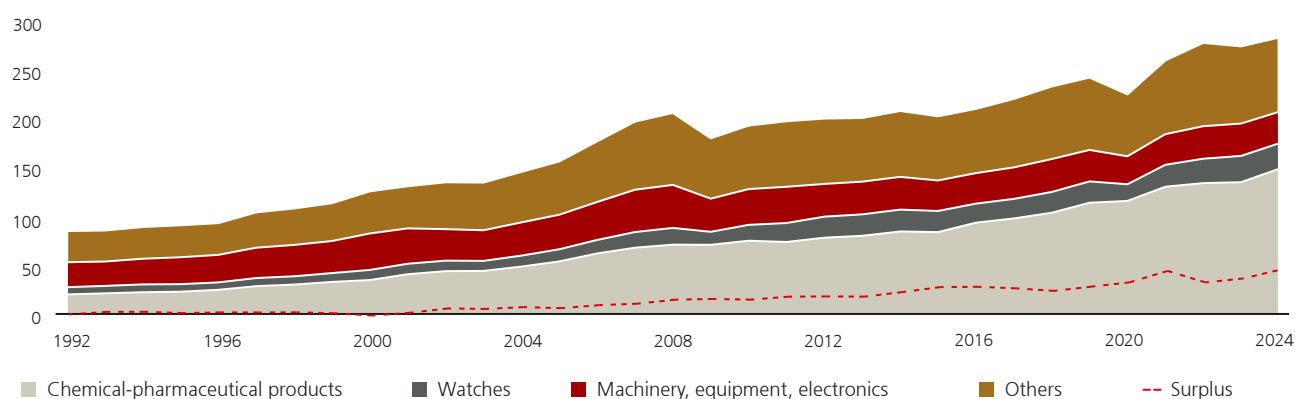
imposed by US President Donald Trump, along with country-specific reciprocal tariffs, marks the current peak of this new wave of protectionism.

## Tariffs as a risk for export-oriented cantons

Between 2022 and 2024, 16 of Switzerland's 26 cantons recorded an export surplus, thus achieving a positive trade balance. The strong export orientation of the Swiss economy makes the country particularly vulnerable to global trade barriers—although the degree of vulnerability varies significantly from canton to canton. A meaningful metric for assessing susceptibility to import tariffs and trade barriers imposed by partner countries is export intensity, defined as the ratio of export volume to GDP. This intensity ranges from 10 percent in the highly service-oriented canton of Zurich to 221 percent in Basel-Stadt, which is dominated by the pharmaceutical sector. The latter accounts for roughly one-third of Switzerland's total export volume. Although international goods flows of major pharmaceutical producers distort this picture, the same applies to imports. Overall, Basel-Stadt achieved an exceptionally high average export surplus of

## Pharmaceutical products dominate Swiss exports

Volume of nominal goods exports in billions of Swiss francs, excluding precious metals, precious and semi-precious stones, works of art, and antiques.



Sources: SCA, UBS

around CHF 42 billion over the past three years. Neuchâtel and Jura, with their significant watchmaking industries, also rank among the top export-oriented cantons.

Considerable uncertainty has recently been caused by the unpredictable tariff policy of the US government. In recent years, driven by robust growth in pharmaceutical exports, the United States has overtaken Germany as the most important destination for Swiss exporters, accounting for 19 percent of all Swiss exports in 2024. Cantons most affected by US import tariffs include Nidwalden and Neuchâtel, where 44 percent and 38 percent of exports, respectively, are destined for the US. China, despite a free trade agreement in place since 2014, has not yet become a leading export destination for Switzerland; in most cantons, exports to China remain in the mid-single-digit percentage range. The European Union, however, remains of central importance: in 16 of 26 cantons, more than half of export volumes are directed to EU member states. While these exports are less directly affected by trade barriers, suppliers—such as those to the European automotive industry—also feel the impact of tariffs imposed on the EU.

### Decisive resilience

Highly export-oriented cantons are fundamentally susceptible to tariffs and other trade barriers. Nevertheless, various factors characteristic of regional economies can enhance adaptability to changing conditions and serve as buffers during economic shocks such as trade barriers. The *UBS Economic Resilience Indicator*, which measures a country's ability to

withstand geopolitical disruptions and shocks, attests to Switzerland's particularly high economic resilience. Key resilience factors include stable macroeconomics, high market efficiency, robust infrastructure, and sound governance. At the cantonal level, the CCI identifies the following resilience factors:

#### Sectoral diversification

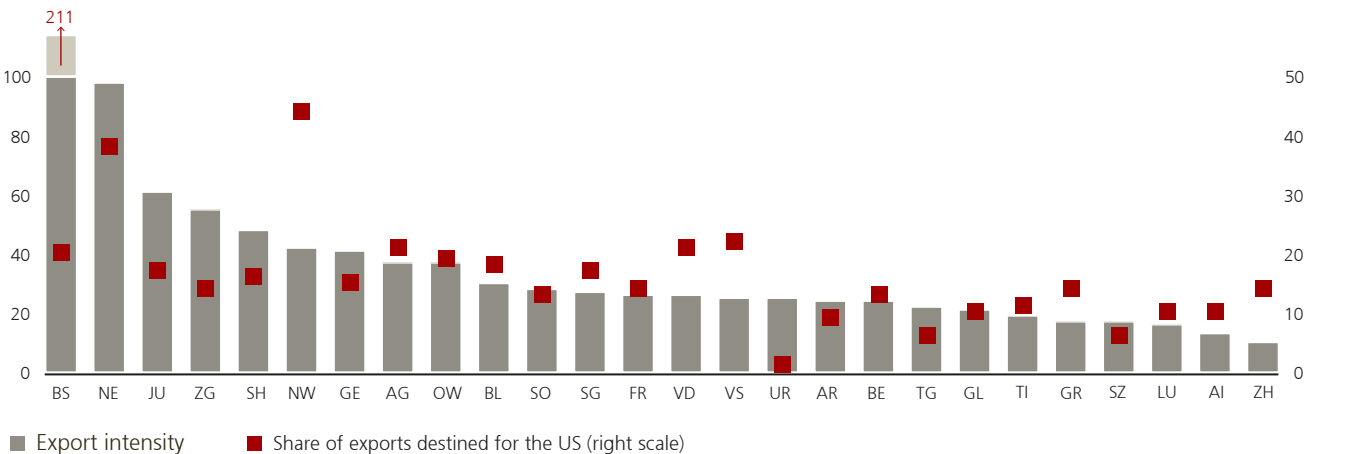
A broadly diversified economic structure reduces dependence on individual markets or products and strengthens the regional economy—especially in the face of sector-specific tariffs, trade barriers, or recessions. According to the CCI, cantons such as Aargau, St. Gallen, Thurgau, and Lucerne exhibit particularly broad diversification. At the opposite end of the spectrum are cantons heavily specialized in individual sectors like pharmaceuticals, watchmaking, or aviation—including Neuchâtel, Jura, Nidwalden, as well as Basel-Stadt and Zug.

#### Geographical diversification of exports

An export structure that is widely distributed across various destination countries mitigates potential damage to a cantonal economy—such as when import tariffs are introduced or when individual buyer countries experience weak economic conditions. Cantons like Zug, Schaffhausen, Geneva, and Vaud demonstrate particularly high geographical export diversification. In contrast, Neuchâtel and Nidwalden, with their strong focus on the US, and Uri, where over 80 percent of exports are directed to EU states, are more exposed to country- or bloc-specific risks.

## Large export sectors in the cantons associated with watchmaking and pharmaceuticals

Export intensity (share of goods exports in cantonal GDP) and share of exports destined for the US, average for the years 2022 to 2024, in percent



Sources: SCA, UBS

### ■ Innovative capacity

Regions with strong innovative capacity are highly competitive and develop specialized products whose demand is relatively insensitive to price changes. Innovative companies are also better able to adapt to changing conditions. According to the CCI, Basel-Stadt, Neuchâtel, Zug, Geneva, Vaud, and Zurich are among the most innovative cantons. At the lower end of the spectrum are predominantly rural cantons in Central and Eastern Switzerland, as well as Bern.

### ■ Human capital

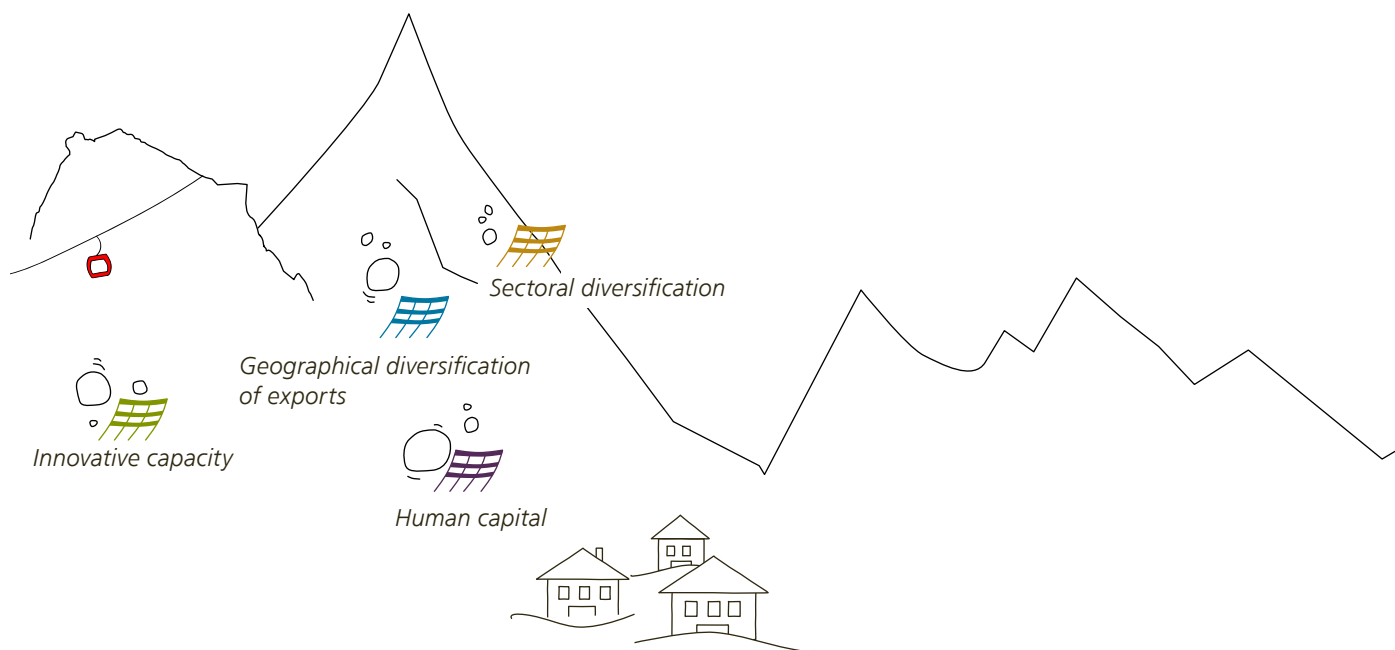
The innovative capacity of a region is closely linked to the availability of human capital. Qualified and flexible workers enhance adaptability to changing conditions and thereby strengthen economic resilience. According to the CCI, urban cantons such as Basel-Stadt, Zug, Geneva, and Zurich possess high levels of human capital. At the lower end of the scale are Jura, Valais, Uri, Glarus, and Ticino.

### Swiss cantons: Between vulnerability and resilience

Increasing trade barriers and rising tariffs pose significant short-term risks for export-oriented cantons. However, Swiss industry has repeatedly demonstrated its resilience in the past: through specialization and innovation, it has managed to remain competitive even during periods of Swiss franc strength. Cantons with attractive framework conditions and access to highly qualified human capital are well-positioned to overcome current challenges as well.

According to our analysis of cantonal resilience factors (see table p. 12), Zurich, Vaud, Geneva, Zug, and Basel-Stadt are best positioned. However, Basel-Stadt, due to its pronounced export dependency and strong focus on the pharmaceutical sector—especially in light of the Trump administration's announced pharma tariffs and declining drug prices—is particularly vulnerable in the short term. Likewise, cantons like Zurich and Vaud, which are highly service-oriented and have relatively low goods exports, are not entirely immune to disruptions in global trade. Service companies and corporate headquarters are closely intertwined with industry, and Zurich, as a global financial center, is highly dependent on international capital flows.

In the long term, securing market access to the EU remains key for Swiss exporters. Exports to EU member states still account for roughly half of Switzerland's total export volumes, and the EU remains the most important trading partner for the vast majority of cantons. A deterioration in relations with the EU would have far more severe consequences for most cantons than US tariff policy.



## Export dependence and resilience to tariffs and trade barriers; by canton

Sorted by resilience score (cantons within the same score listed in alphabetical order); export intensity: exports<sup>1</sup> as a percentage of cantonal GDP; export shares in percent; resilience factors according to CCI.

Canton	Export dependency (vulnerability) <sup>2</sup>				Resilience factors <sup>3</sup>				Resilience Score
	Export intensity	US Share	China Share	EU Share	Sectoral diversification	Geographical diversification of exports	Innovative capacity	Human capital	
BS	221	20	5	56	★	★★★	★★★★★	★★★★★	★★★★★
GE	41	15	7	28	★★★	★★★★★	★★★★★	★★★★★	★★★★★
VD	26	21	5	42	★★★	★★★★★	★★★★★	★★★	★★★★★
ZG	55	14	4	49	★	★★★★★	★★★★★	★★★★★	★★★★★
ZH	10	14	7	55	★★★	★★★	★★★★★	★★★★★	★★★★★
AG	37	21	7	44	★★★★★	★★★	★★★	★★	★★★
BE	24	13	7	60	★★★	★★★	★	★★★	★★★
BL	30	18	6	47	★★★	★★★	★★★	★★★	★★★
FR	26	14	7	53	★★★	★★★	★★	★★	★★★
SH	48	16	8	43	★★★	★★★★★	★★★	★★	★★★
SZ	17	6	16	44	★★★	★★★	★★★	★★	★★★
TI	19	11	4	59	★★★	★★★	★★	★	★★★
AR	24	9	6	56	★★	★★★	★	★★	★★
GR	17	14	8	58	★★	★★★	★	★★	★★
LU	16	10	5	64	★★★★★	★★	★	★★★	★★
OW	37	19	6	57	★★★	★★	★	★★	★★
SG	27	17	6	55	★★★★★	★★	★★	★★	★★
SO	28	13	6	61	★★★	★★★	★★	★★	★★
TG	22	6	4	70	★★★★★	★★★	★	★★	★★
VS	25	22	3	53	★★★	★★	★★★	★	★★
AI	13	10	3	63	★★	★	★	★★	★
GL	21	10	4	64	★★★	★★	★	★	★
JU	61	17	8	35	★	★★★	★★	★	★
NE	98	38	5	27	★	★	★★★★★	★★	★
NW	42	44	1	36	★	★	★★★	★★	★
UR	25	1	2	84	★★	★	★	★	★

1 Excluding precious metals, precious and semi-precious stones, works of art, and antiques

2 Average for the years 2022 to 2024

3 See list of variables on page 21

★★★★★

far above average

★★★

slightly above average

★★

slightly below average

★

significantly below average

Source: SCA, UBS

# The eight pillars of competitiveness

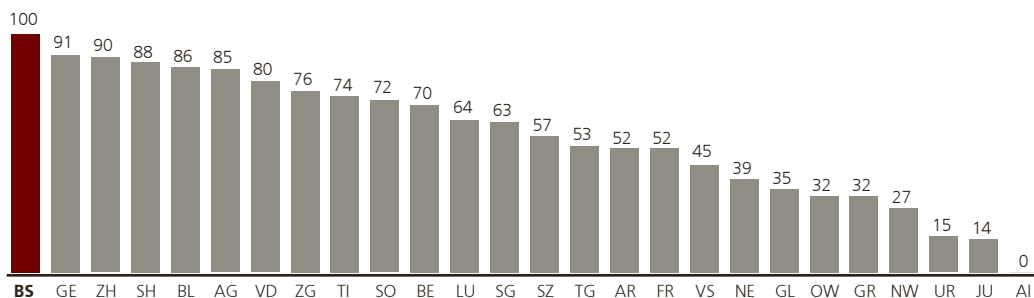
The Cantonal Competitiveness Indicator covers 57 individual indicators of cantons' competitiveness. The individual indicators are grouped into eight competitive pillars: Economic structure, innovation, human capital, labor market, accessibility, catchment area, cost environment and government finances. For each competitive pillar, cantons are given a relative score between 0 and 100.



## Economic structure

The most important indicator for the economic structure is our sector positioning. International trade is also included in the cantonal comparison, with growth potential taken into consideration based on export intensity and the growth prospects of the main trading partners. The economic structure can also exhibit cluster risks if growth is driven by just a few industries.

Broadly diversified cantonal economies are better placed to make up for weakness in one industry or a crisis in an export destination. A measure of concentration assesses the extent to which cantonal economic output is dependent on individual sectors and trading partners.



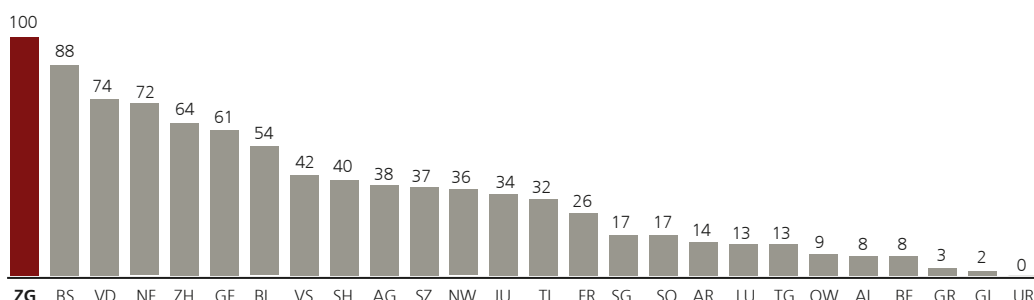
Cantons on a scale of 0 to 100



## Innovation

Entrepreneurial progress and maintaining economic competitiveness are based on innovation—the ability to create and market new products and services. Industry clusters (high regional concentrations of people working in related industries) offer an optimal environment for innovation. A canton's level of innovation also depends on the percentage of people

engaged in research and development. The number of patent filings and the amount of venture capital investments highlight the potential for future competitive advantages arising from innovation. Other indicators of innovation include the number of successful startups, newly founded companies and jobs created at these companies.



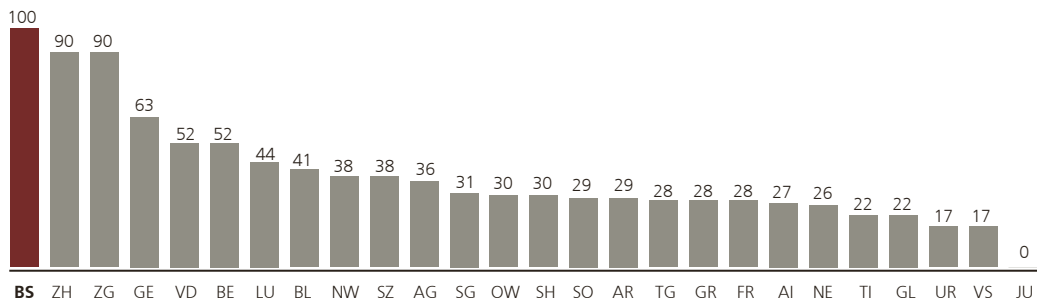
Cantons on a scale of 0 to 100



## Human capital

The level of education of the population and the human capital are key drivers of economic growth. A better-educated population normally generates more added value. Local availability of a skilled workforce also makes a canton more attractive for com-

panies. To compare the level of education among cantons, the percentage of the population with a university degree or higher professional qualification is determined. Another indicator used is net migration of graduates between cantons.



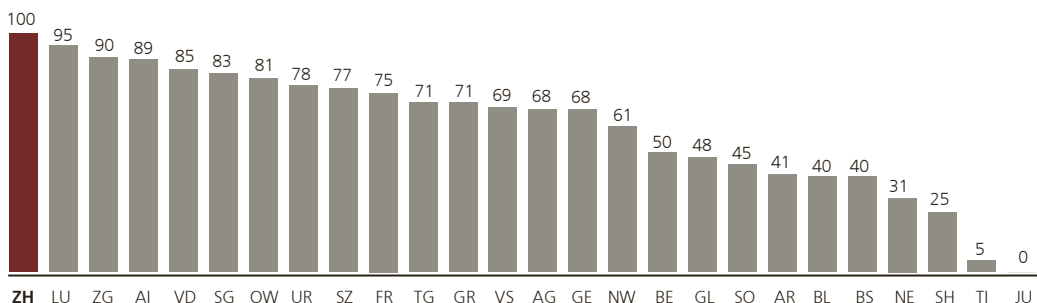
Cantons on a scale of 0 to 100



## Labor market

The more heavily the population participates in the labor market, the better use is being made of a canton's economic potential. However, high shares of pensioners, people on disability benefits and the unemployed reduce participation in the labor market. Youth and long-term unemployment are

considered particularly bad, as these can permanently reduce the labor force potential. By contrast, expected growth in the working population (growth in the cohort of 16- to 64-year-olds) has a positive effect on a canton's score, as it implies a higher percentage of the population is potentially productive.



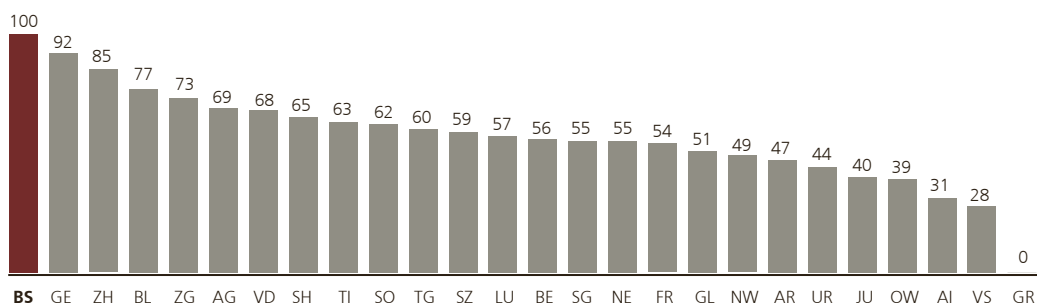
Cantons on a scale of 0 to 100



## Ease of access

Good accessibility means infrastructure as well as procurement and sales markets can be reached quickly. Accessibility describes the average time needed to reach airports, universities or regional centers. The calculation is based on travel times using public transport and private car. All Swiss universi-

ties, the nearest metropolitan area and the closest regional center are taken into consideration. The four international airports of Basel, Geneva, Zurich and Milan are taken into account when assessing accessibility to flight connections, along with regional airports.



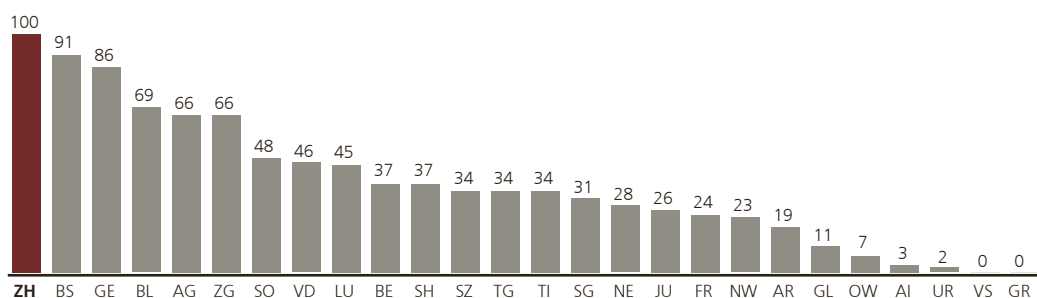
Cantons on a scale of 0 to 100



## Catchment area

The catchment area refers to the number of people that can reach an area within a certain time. A large catchment area is doubly advantageous for companies: They enjoy greater availability of suppliers and potential employees, and the sales

market is larger. The catchment area is determined based on travel time by private car and public transport. The number of cross-border commuters in a canton indicates the catchment area from neighboring countries.



Cantons on a scale of 0 to 100

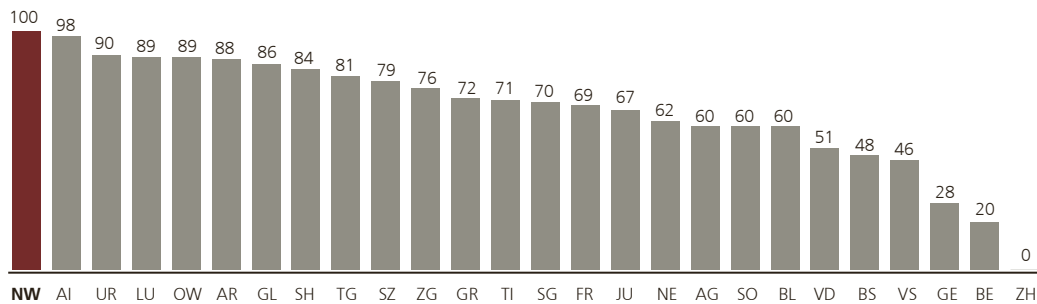




## Cost environment

Local costs are a key variable when companies are deciding where to locate. They include office rents, energy prices, wages and tax rates for companies, exemptions from patent boxes, and excess deductions for research and development.

Income taxes for high-income individuals matter as well. The availability of residential properties and the level of housing rents also play a role for labor force growth.



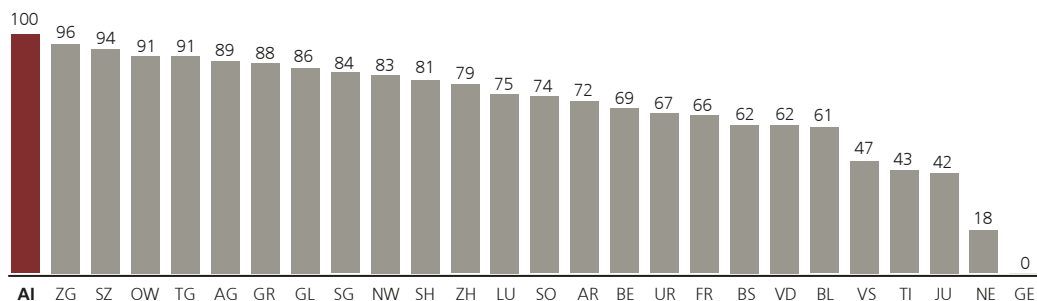
Cantons on a scale of 0 to 100



## State finances

Sound state finances are essential for a growth-oriented fiscal and economic policy. Sustainable use of scarce financial resources is reflected in a lean administration and a high percentage of capital investment. A canton's scope to improve its competitiveness through fiscal policy measures (such as tax

cuts or infrastructure investments) is reduced as the level of debt rises. In addition to the debt level, net investments, average interest costs and coverage of the public-law pension funds of a canton are taken into account.



Cantons on a scale of 0 to 100

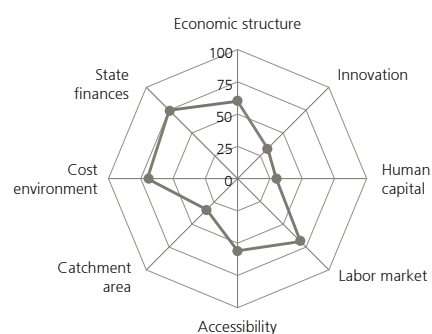
# Cantonal competitive profiles

The cantonal competitiveness profiles show the values of the eight pillars of competitiveness for each canton in comparison with the median canton. The profiles appear according to the order in the CCI ranking.

The median canton is a reference canton made up of the median values of the eight pillars of competitiveness. The median value of each pillar divides the ranking list of the cantons into an upper and a lower half, each consisting of 13 cantons.

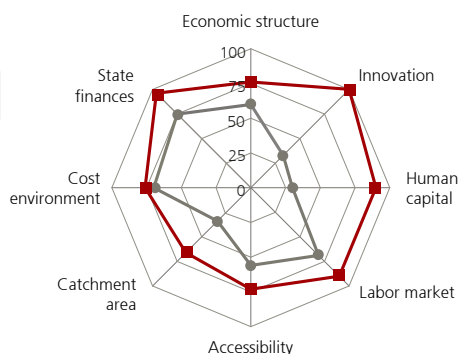
For each pillar of competitiveness, the cantons receive a relative score between 0 and 100 points. When it comes to interpreting the cantonal competitiveness profiles, the higher a canton's score, the better its relative ranking.

## Median canton

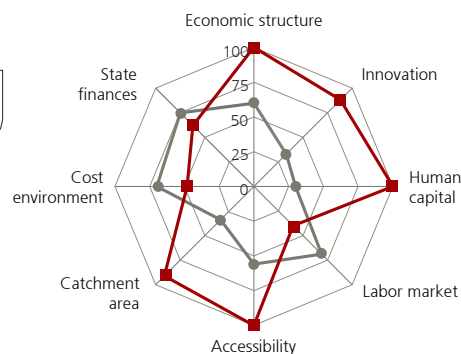


—■— Cantonal value —●— Median canton

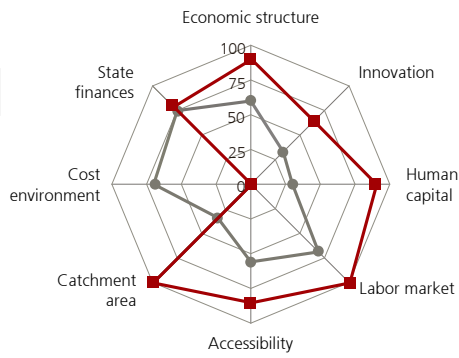
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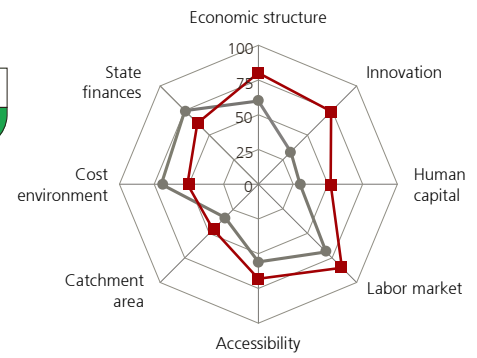
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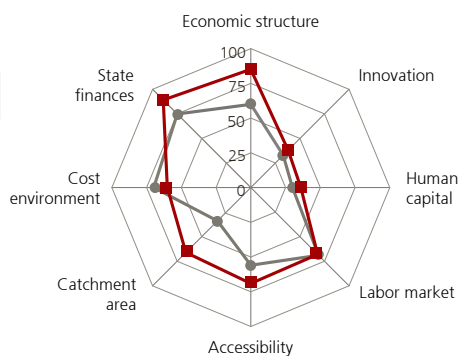
3 ZH



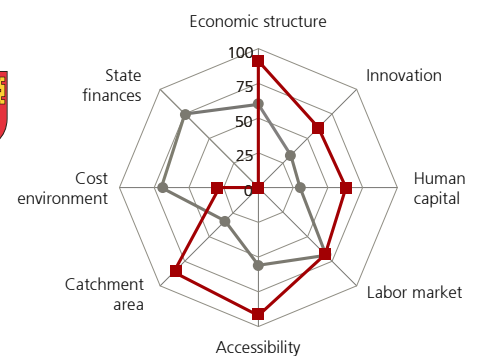
4 VD



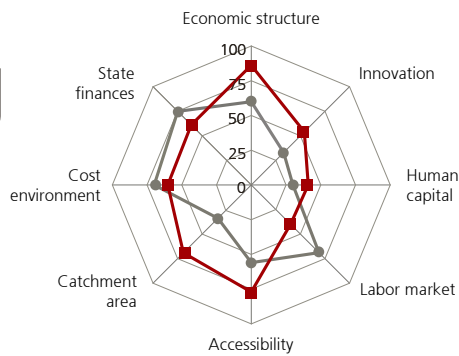
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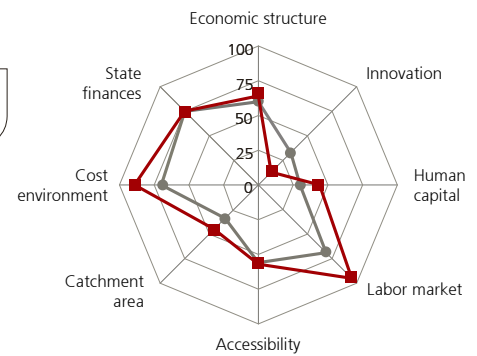
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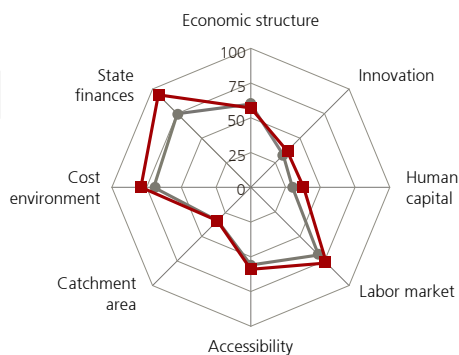
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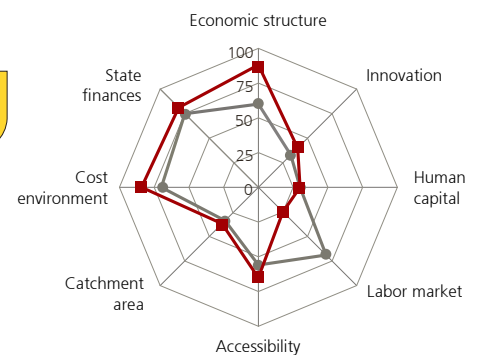
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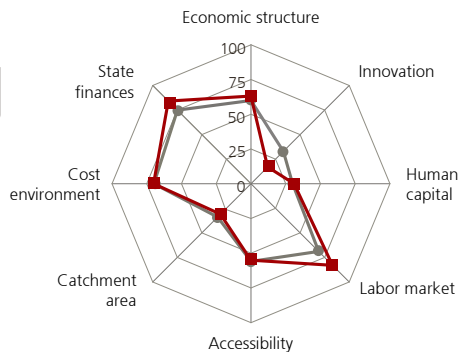
9 SZ



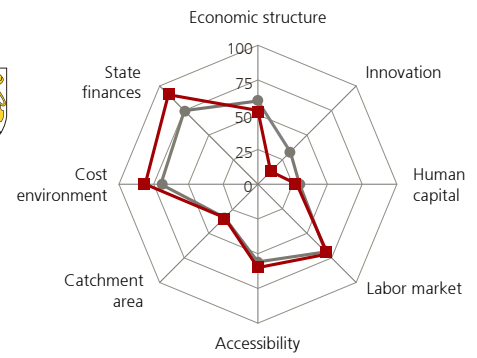
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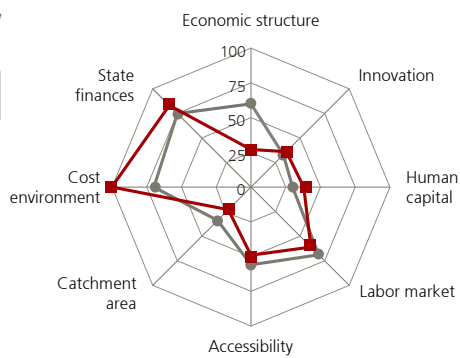
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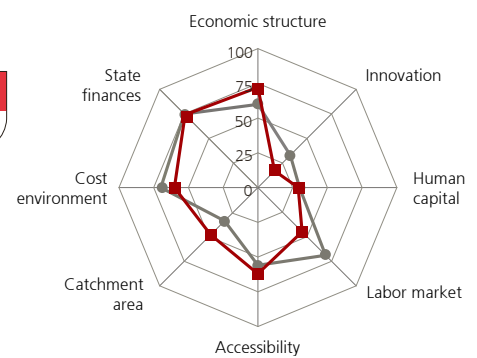
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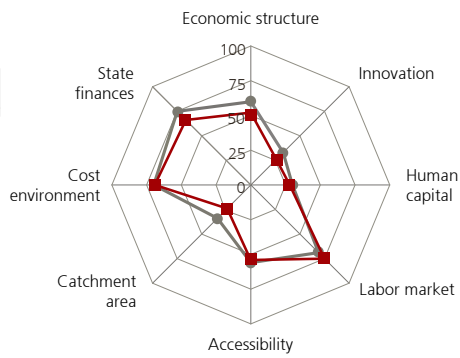
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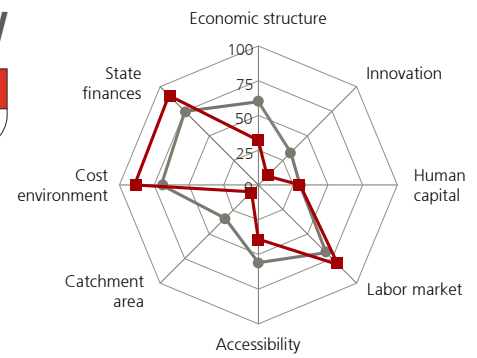
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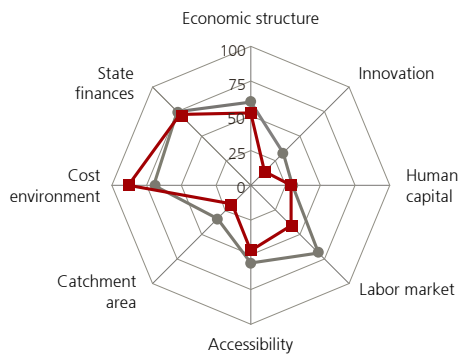
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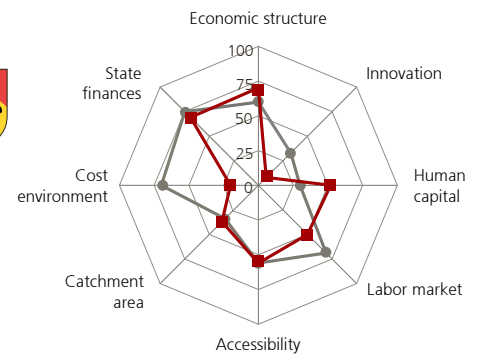
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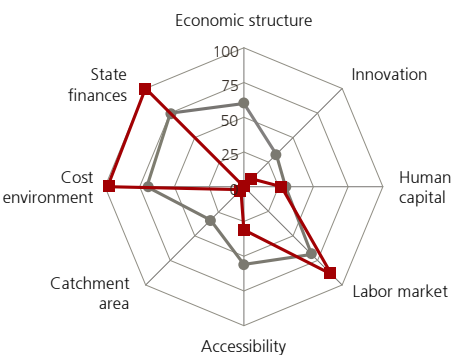
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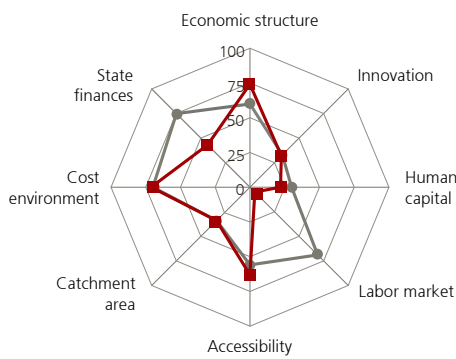
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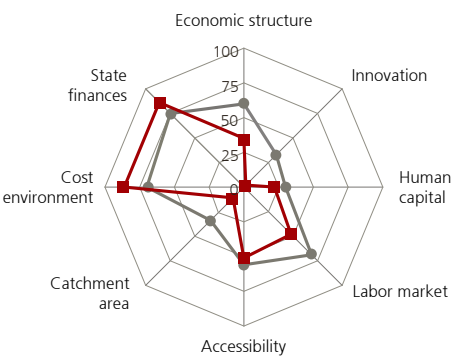
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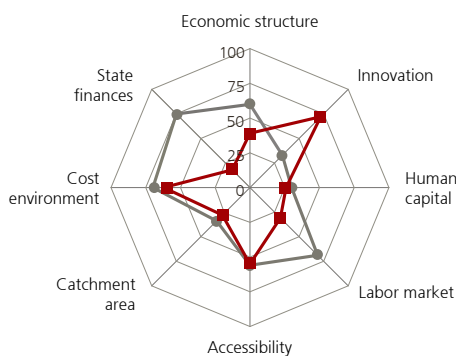
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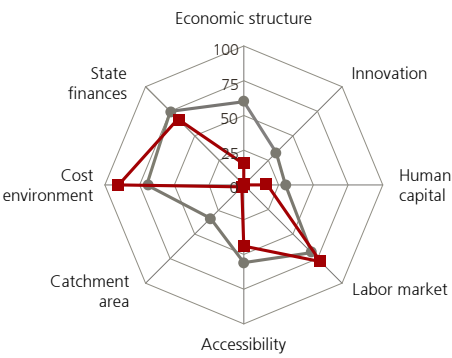
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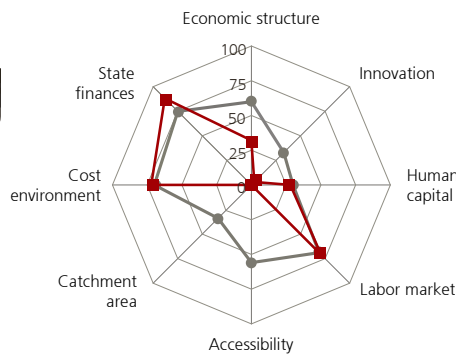
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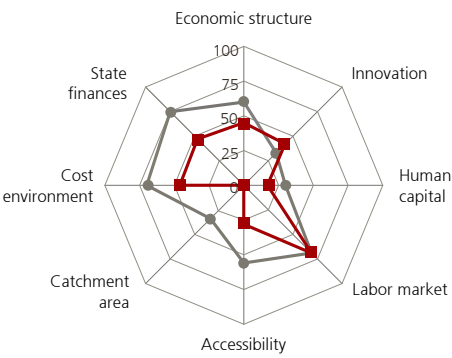
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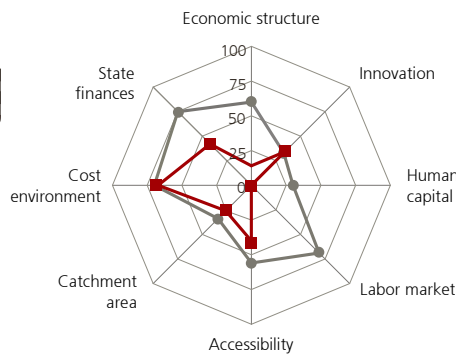
24 GR



25 VS



26 JU



# List of variables

		+/- <sup>1</sup>	Sources
Economic structure	Sector positioning according to growth potential	+	SFSO, UBS
	Export intensity	+	SCA, UBS
	Percentage of export-intensive sectors	+	SFSO, UBS
	Average economic growth in international trading partners	+	SCA, IWF, UBS
	Average economic growth in country of origin of guests, weighted by overnight stays	+	SFSO, IWF, UBS
	Diversification of jobs within growth sectors	+	SFSO, UBS
	Diversification of jobs within all sectors	+	SFSO, UBS
	Export diversification by country	+	SCA, UBS
	Diversification of overnight stays by country	+	SFSO, UBS
Innovation	Percentage of FTEs <sup>2</sup> in sector clusters	+	SFSO, UBS
	Percentage of FTEs <sup>2</sup> in research and development	+	SFSO, UBS
	Patent filings per inhabitant and FTE <sup>2</sup>	+	EPO, UBS
	Venture capital investments per FTE <sup>2</sup> and financing rounds	+	startupticker, UBS
	Number of startups per inhabitant and FTE <sup>2</sup>	+	Startup.ch, UBS
	Newly started companies compared to number of existing companies	+	SFSO, UBS
	Jobs in newly started companies compared to overall employment	+	SFSO, UBS
	Percentage of new entries in commercial register	+	SFSO, Dun & Bradstreet, UBS
Human capital	Percentage of population with higher professional education	+	SFSO, UBS
	Percentage of population with tertiary education	+	SFSO, UBS
	Net migration rate of graduates one year after graduation	+	SFSO, UBS
	Net migration rate of graduates five years after graduation	+	SFSO, UBS
Labor market	Unemployment rate	-	SECO, UBS
	Long-term unemployed as a percentage of total unemployed	-	SECO, UBS
	Youth unemployment rate compared to unemployment rate	-	SECO, UBS
	People receiving disability benefits as a percentage of the total population	-	SFSO, UBS
	People over age 65 as a percentage of the total population	-	SFSO, UBS
	Cohort potential of 16- to 64-year-olds for the next five to ten years	+	SFSO, UBS
Accessibility	Travel time to nearest international airport by private transport	-	TomTom, SBB, FOCA, UBS
	Travel time to nearest regional airport by private transport	-	TomTom, SBB, FOCA, UBS
	Travel time to nearest metropolitan area by private and public transport	-	TomTom, SBB, SFSO, UBS
	Travel time to regional center by private and public transport	-	TomTom, SBB, SFSO, UBS
	Travel time to nearest university by private transport	-	TomTom, SBB, SFSO, UBS
Catchment area	Catchment area (people) by private transport with/without traffic congestion	+	TomTom, SBB, SFSO, UBS
	Catchment area (people) by public transport	+	TomTom, SBB, SFSO, UBS
	Catchment area (people) from abroad by private transport with/without traffic congestion	+	TomTom, SBB, foreign statistics auth., UBS
	Percentage of cross-border commuters	+	SFSO, UBS
Cost environment	Income tax burden for legal entities	-	TaxWare, cantonal tax offices, UBS
	Capital tax burden for legal entities	-	Hinny, cantonal tax offices, UBS
	Exemptions from patent boxes	+	Hinny, cantonal tax offices, UBS
	Excess deductions for R&D	+	Hinny, cantonal tax offices, UBS
	Income tax burden for high-income individuals	-	TaxWare, cantonal tax offices, UBS
	Office rents	-	Wüest Partner, UBS
	Energy prices	-	ElCom, UBS
	Wages	-	SFSO, UBS
	Apartment rents (high-end segment)	-	Wüest Partner, UBS
	Level and percentage change in vacancy and offered rates	+	SFSO, Wüest Partner, UBS
State finances	Gross debt per inhabitant (cantonal and municipal debts)	-	SFFA, SFSO, UBS
	Gross debt ratio (cantonal and municipal debts)	-	SFFA, SFSO, UBS
	Average debt interest rate	-	SFFA, SFSO, UBS
	Net interest charges	-	SFFA, SFSO, UBS
	Net debt per inhabitant (cantonal and municipal debts)	-	SFFA, UBS
	Net debt ratio (cantonal and municipal debts)	-	SFFA, UBS
	Public-sector pension fund shortfall	-	Cantonal pension funds, SFSO, UBS
	Investment efforts	+	IDHEAP, SFFA, UBS
	Net investment per inhabitant and FTE <sup>2</sup>	+	SFFA, SFSO, UBS
	Administrative expenses per inhabitant and FTE <sup>2</sup>	-	SFFA, UBS
	Employees in public administration (canton, district and municipalities) per inhabitant and FTE <sup>2</sup>	-	SFSO, UBS

<sup>1</sup> "+" = positive impact on CCI score; "-" = negative impact on CCI score

<sup>2</sup> FTE = full-time equivalent

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