

# Press Release

Zurich, 30 January 2017, 9.00 a.m.

## KOF Economic Barometer: Soft Drop

**The KOF Economic Barometer dropped slightly in January 2017. Compared to its December 2016 value it is now standing at 101.7 points. The standing at a level slightly above the long-term average indicates stable perspectives for the Swiss economy in the near future.**

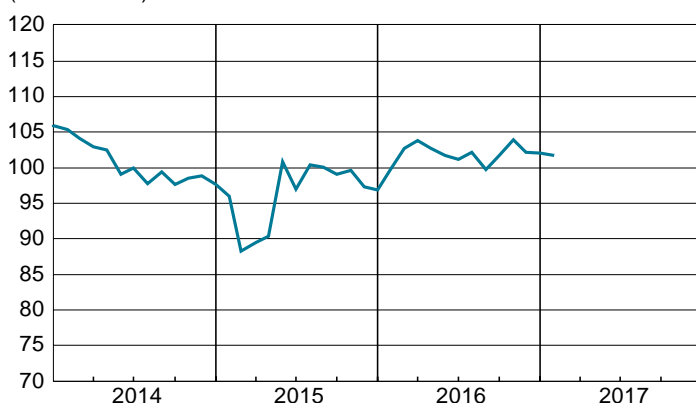
In January 2017, the Economic Barometer reached a score of 101.7 points. This relates to a slight downward revision by 0.4 points compared to its December value (102.1, revised from 102.2). Positive impulses to the Barometer came from the construction and the export sector. Negative signals to the January standing came from indicators related to the financial sector, private consumption and, in particular, to the hotel and restaurant industry. The indicators from the manufacturing sector neutralized each other.

However, within the manufacturing industry, the development was heterogeneous. Positive tendencies stemmed from the chemical and the metal industry, whereas the textile industry contributed negatively. The remaining industries combined conveyed a neutral contribution in January.

In particular, the competition position of the manufacturing sector has improved. At the same time the judgment of the revenues has deteriorated somewhat.

### KOF Economic Barometer

(Index values)



— KOF Economic Barometer  
(long-term average 2006–2015=100)

### Values for the past months

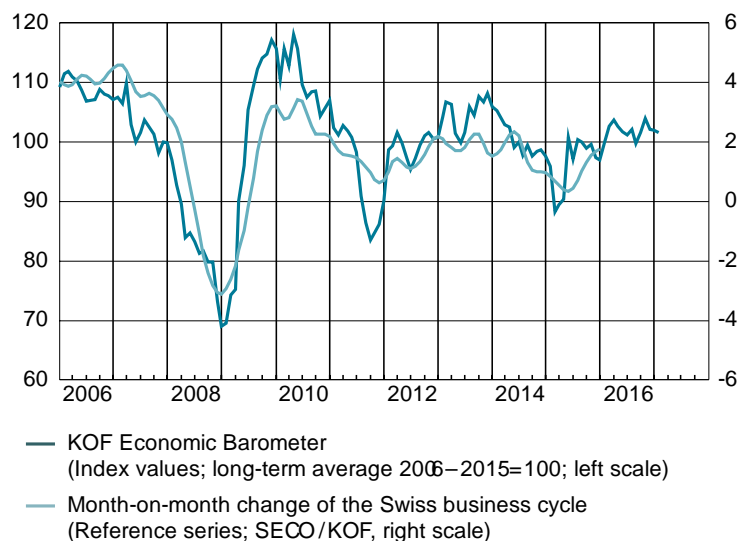
Current level / Level a month ago

2016-1	99,9	99,9
2016-2	102,7	102,7
2016-3	103,8	103,8
2016-4	102,7	102,7
2016-5	101,8	101,8
2016-6	101,2	101,2
2016-7	102,2	102,2
2016-8	99,8	99,8
2016-9	101,6	101,6
2016-10	103,9	103,9
2016-11	102,2	102,2
2016-12	102,1	102,2
2017-1	101,7	

### KOF Economic Barometer and reference time series: annual update

In September 2016, the scheduled annual update of the KOF Economic Barometer took place. The annual update of the Barometer concerns the following stages: redefinition of the pool of indicators that enter the selection procedure, update of the reference time series, a new execution of the variable selection procedure and a procedure to estimate missing monthly values of quarterly variables. The updated reference series is the smoothed continuous growth rate of Swiss GDP according to the new System of National Accounts ESGV 2010, released at the end of August 2015, which takes into account the release of the previous year's annual Gross Domestic Product (GDP) data by the Swiss Federal Statistical Office. As a result of the indicator variable selection procedure, the updated KOF Economic Barometer is now based on 272 indicators (instead of 238 as in the previous vintage) from a pool of more than 400 potential indicator series. They are combined using statistically determined weights.

### KOF Economic Barometer and Reference Series



More detailed information regarding the KOF Economic Barometer:

[www.kof.ethz.ch/en/forecasts-and-indicators/indicators/kof-economic-barometer.html/](http://www.kof.ethz.ch/en/forecasts-and-indicators/indicators/kof-economic-barometer.html/) →

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