

Press Release

Zurich, 30 December 2019, 9:00 a.m.

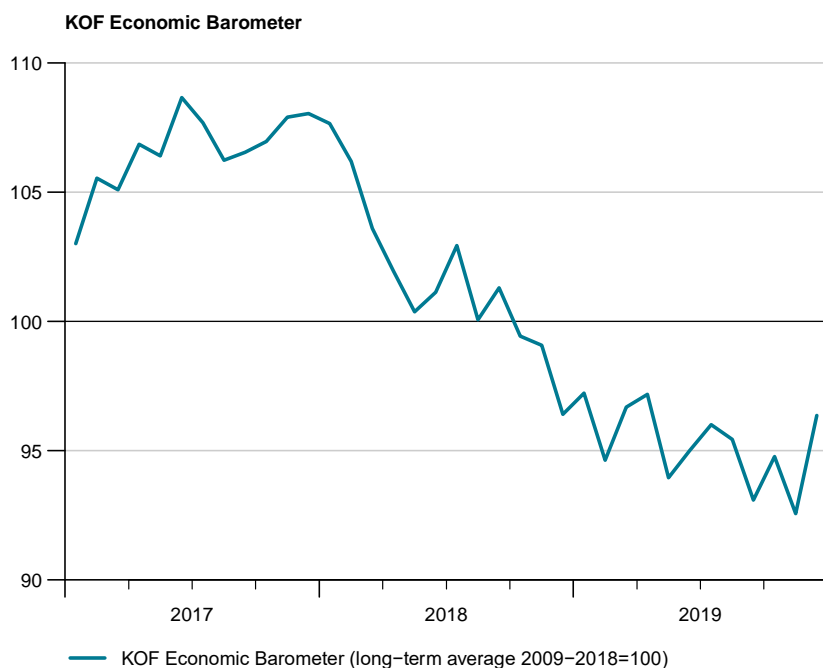
KOF Economic Barometer: Distinct Increase at the End of the Year

The KOF Economic Barometer reaches its previous year's closing level in December. The barometer, which tended to fall during the year 2019, has thus fully recovered. However, the barometer is still below its long-term average. The outlook for the Swiss economy at the beginning of 2020 is brightening somewhat, but remains subdued.

The KOF Economic Barometer rises by 3.8 points in December from 92.6 (revised from 93.0) to a value of 96.4. The distinct increase is primarily due to bundles of indicators from the manufacturing sector. Positive signals also result from indicators covering other services and foreign demand. Indicators concerning private consumption as well as hotel and catering activities show a moderate increase.

Within the manufacturing sector, the prospects of the electrical industry are brightening up the most. Sub-indicators for the paper and printing, the metal and the wood industry are more positive than in November. The outlook for the mechanical engineering industry, the manufacturers of food and beverages and the textile and clothing industry remain virtually unchanged compared to the previous month.

In the goods producing sectors (manufacturing and construction), indicators for the inventory show signs of recovery. Indicators for the order backlog, the overall business situation, the development of production and the development of production capacities point in a positive direction as well. Indicators regarding the purchase of intermediate products, on the other hand, are slightly negative.

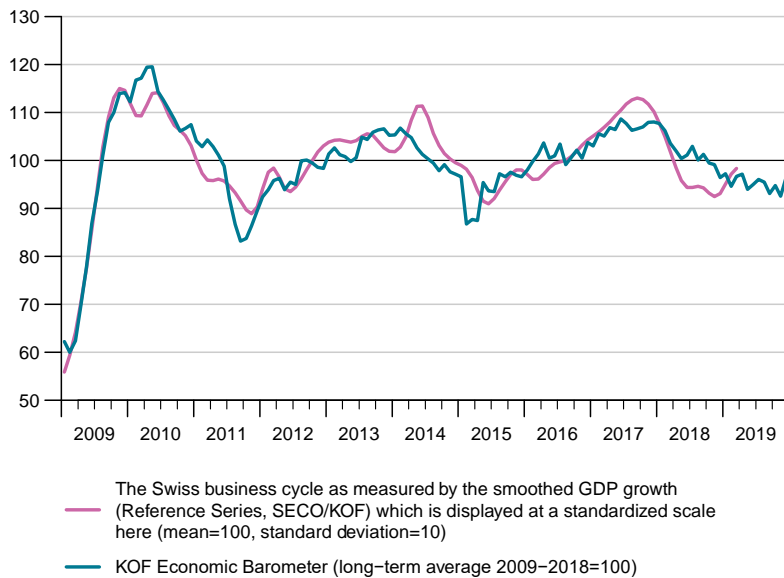


Values for the past months

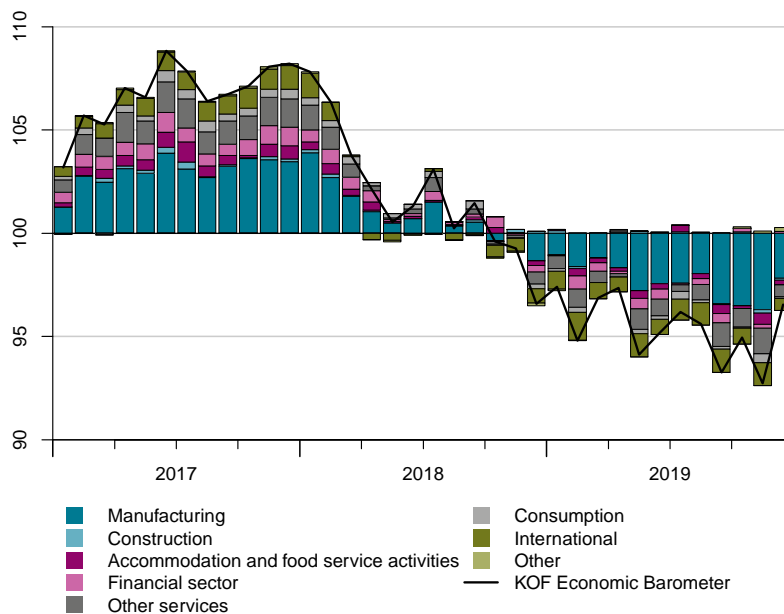
Current level / Level a month ago

2018m12	96.4	96.4
2019m1	97.2	97.2
2019m2	94.6	94.6
2019m3	96.7	96.7
2019m4	97.2	97.2
2019m5	93.9	93.9
2019m6	95.0	95.0
2019m7	96.0	96.0
2019m8	95.4	95.4
2019m9	93.1	93.1
2019m10	94.8	94.8
2019m11	92.6	93.0
2019m12	96.4	

KOF Economic Barometer and Reference Series



Contribution of variable groups to the KOF Economic Barometer



Deviations of the variable groups from the long-term group mean, which is standardized at 100. The variables included in the KOF Economic Barometer are divided into groups. The group values are calculated from the weighted group totals computed from the individual variable weights. Example: A group value of 102.0 means that the weighted group total deviates upwards by 2.0 from the group average. A contribution of 98.0 means that the weighted group total deviates downwards by -2.0 from the group average. The total deviations of all groups from their respective group average plus 100 results in the value of the KOF Economic Barometer.

More detailed information regarding the KOF Economic Barometer:

www.kof.ethz.ch/en/forecasts-and-indicators/indicators/kof-economic-barometer.html/ →

Contacts

Corporate Communications | Phone +41 44 633 99 48 | kofcc@kof.ethz.ch