

Press Release

Zurich, 30 December 2021, 9:00 a.m.

KOF Economic Barometer virtually unchanged at the end of the year

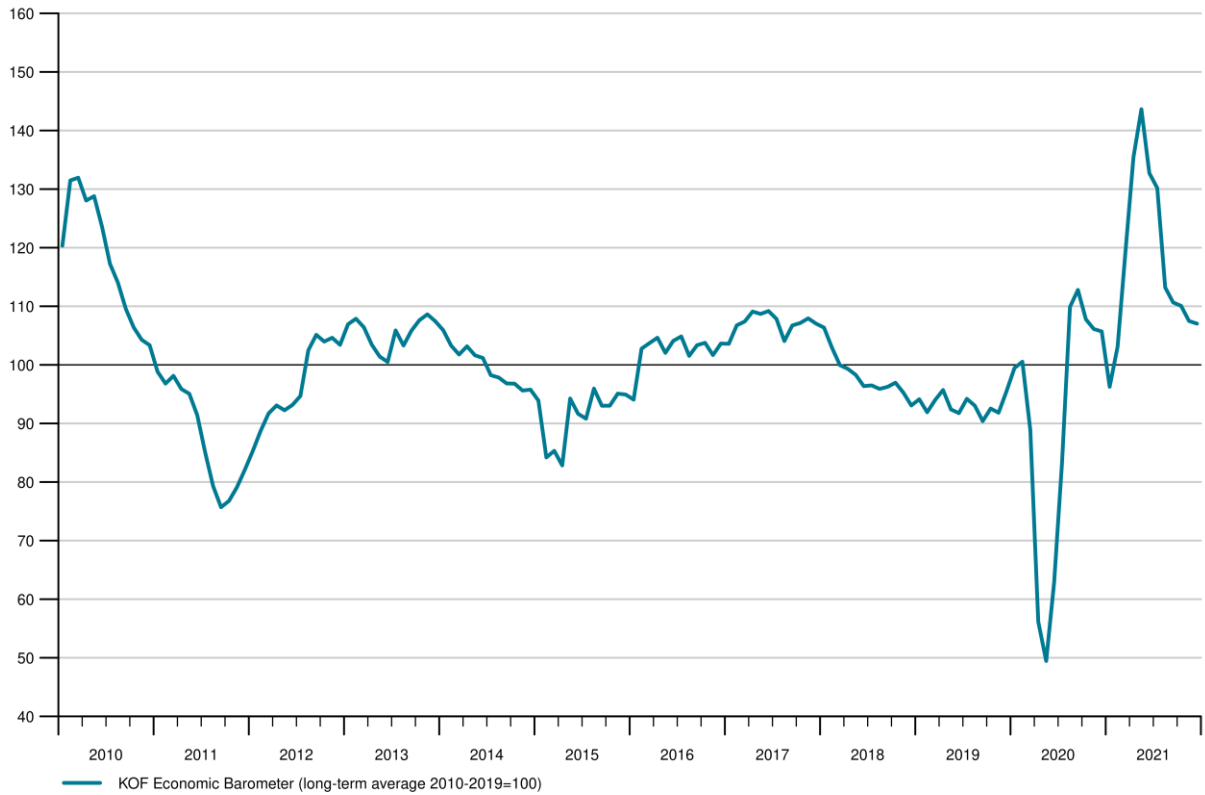
The KOF Economic Barometer fell only slightly in December and now stands at 107 points. The barometer remains above its long-term average. The Swiss economy should thus continue to develop positively at the beginning of 2022, if the economic activity is not impaired by the renewed spread of the virus.

The KOF Economic Barometer stands at 107 points in December, half a point lower than in November (revised from 108.5 to 107.5 points). This month, the barometer is mostly influenced by indicators covering private consumption, which are slightly negative. Another slight negative contribution is sent by bundles of indicators from the finance and insurance sector. In contrast, indicators for foreign demand are contributing positively.

In the goods producing sector (manufacturing and construction), indicator bundles assessing the order backlog make a weak negative contribution. Similarly, the indicator bundles for assessing production point in a negative direction. However, indicators assessing the employment outlook and the situation for intermediate goods are positive. Overall, the picture for the manufacturing sector is balanced.

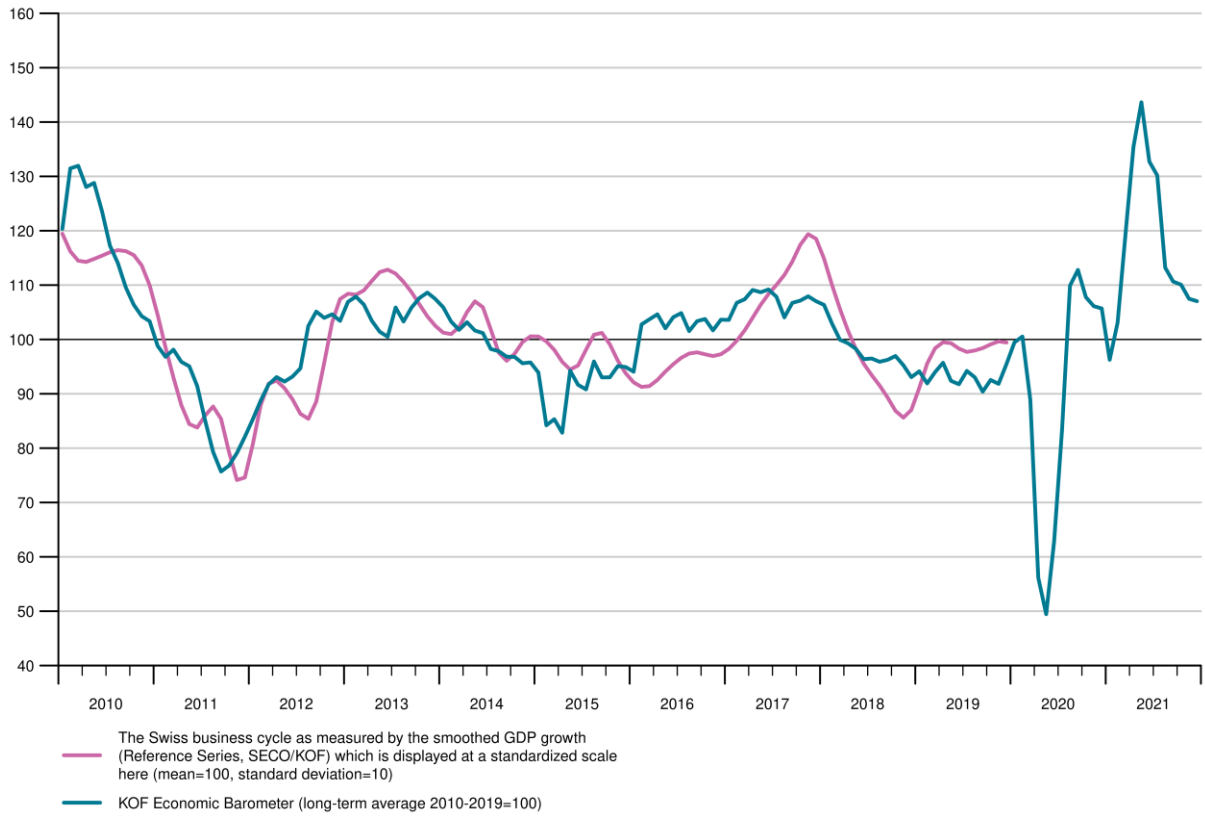
In the manufacturing sector, indicators for the textile industry and for the food and beverage sector are making a positive contribution. This is counterbalanced by indicators for the paper and printing sector and for the chemicals, pharmaceuticals and plastics sector.

KOF Economic Barometer

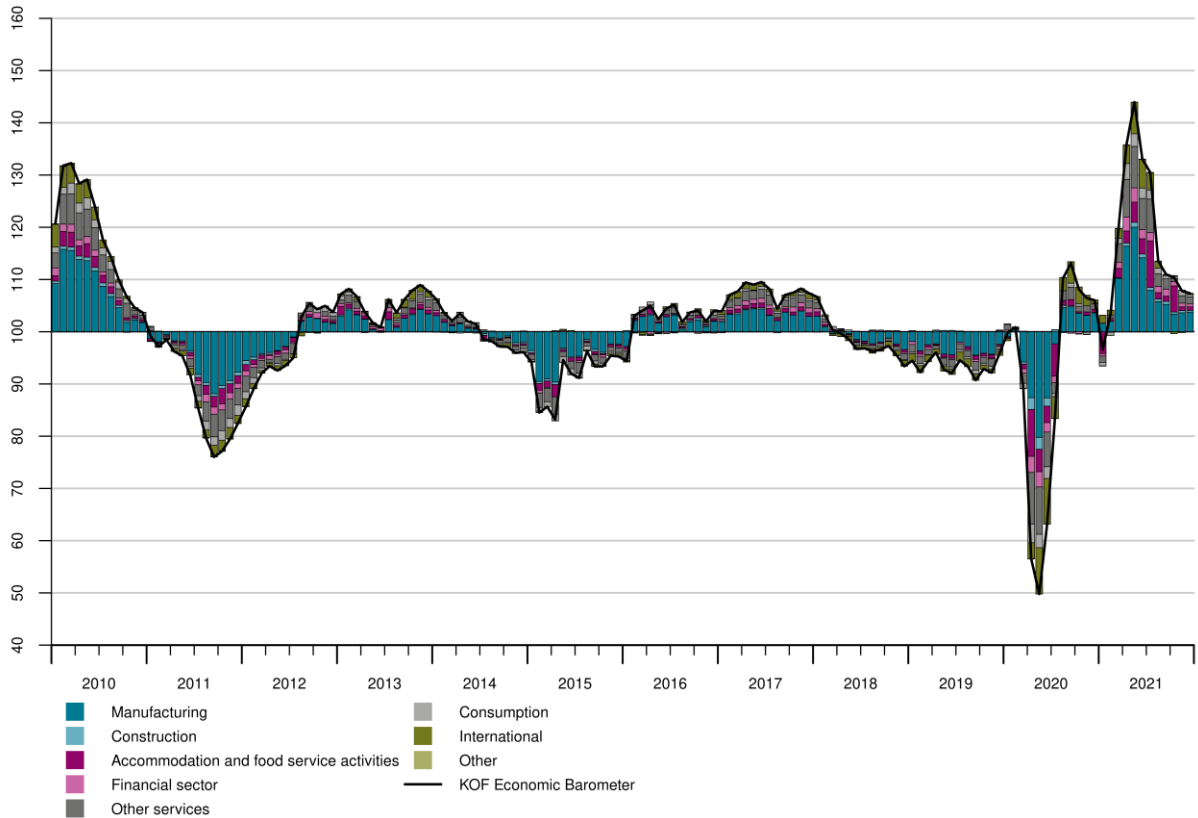


| Month | Current level | Level previous month |
|-----------------|---------------|----------------------|
| Dec 2020 | 105.7 | 105.7 |
| Jan 2021 | 96.3 | 96.3 |
| Feb 2021 | 103.1 | 103.1 |
| Mar 2021 | 119.4 | 119.3 |
| Apr 2021 | 135.4 | 135.4 |
| May 2021 | 143.6 | 143.6 |
| Jun 2021 | 132.7 | 132.7 |
| Jul 2021 | 130.2 | 130.2 |
| Aug 2021 | 113.2 | 113.4 |
| Sep 2021 | 110.6 | 110.9 |
| Oct 2021 | 110.1 | 110.2 |
| Nov 2021 | 107.5 | 108.5 |
| Dec 2021 | 107.0 | |

KOF Economic Barometer and Reference Series



Contribution of variable groups to the KOF Economic Barometer



This graph shows the 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 calculated with 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 result in the value of the KOF Economic Barometer.

Detailed information regarding the KOF Economic Barometer:

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

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