

Press Release

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

KOF Economic Barometer: Further Normalization

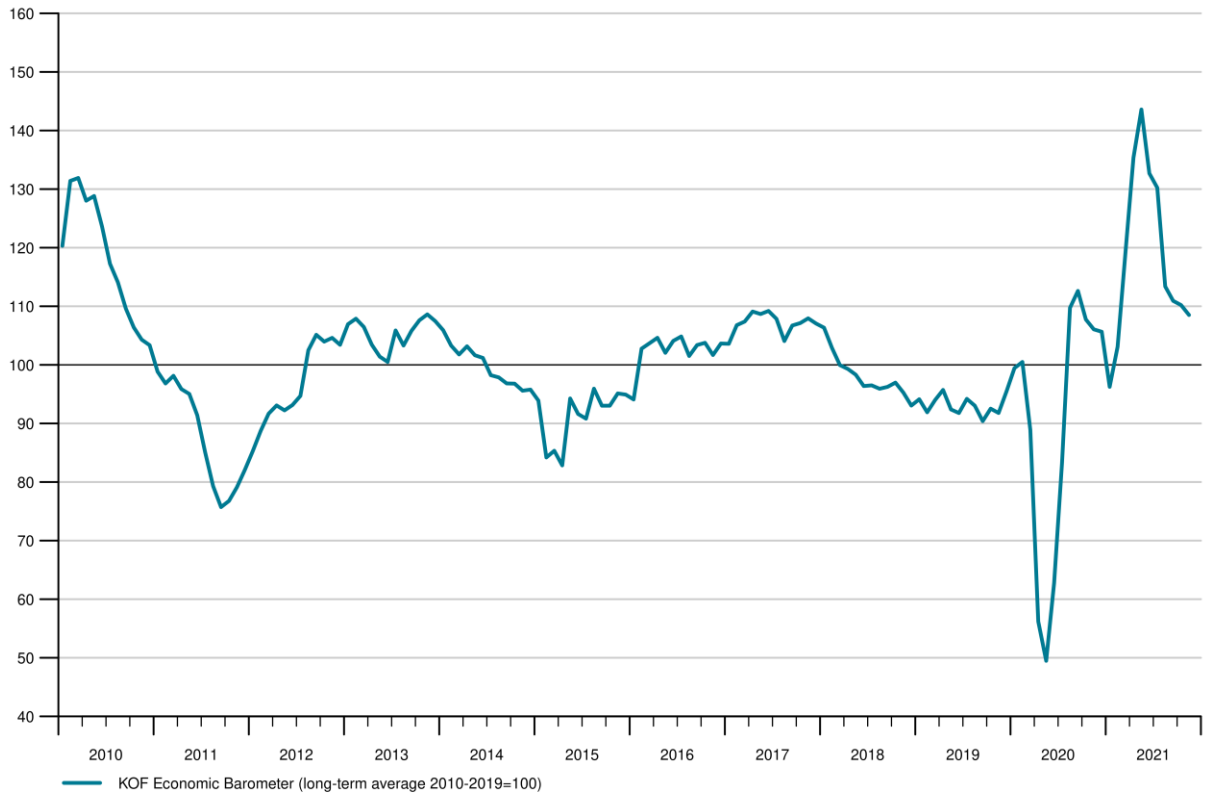
The KOF economic barometer moves one step further towards its long-term average shortly before the end of the year. The high-flying of the barometer, which was observed in the middle of the year, is being cushioned by a further corrective movement. However, the barometer remains above its long-term average. The prospects for the Swiss economy remain positive, given that economic activity is not impaired by a recurring spread of the virus.

The KOF economic barometer declines by 1.7 points in November and now stands at 108.5 points. In October, the barometer still reached a value of 110.2 points (revised from 110.7). The decline is driven by indicator bundles for the accommodation and food service industry. By contrast, the indicator bundles for other services industry, private consumption and manufacturing point in a positive direction.

In the goods producing sector (manufacturing and construction), the bundle of indicators for assessing the business situation is particularly positive. The development of production is also assessed positively. By contrast, the indicators for assessing production capacity and the employment situation are negative. Overall, however, the contribution for the goods producing sector is positive.

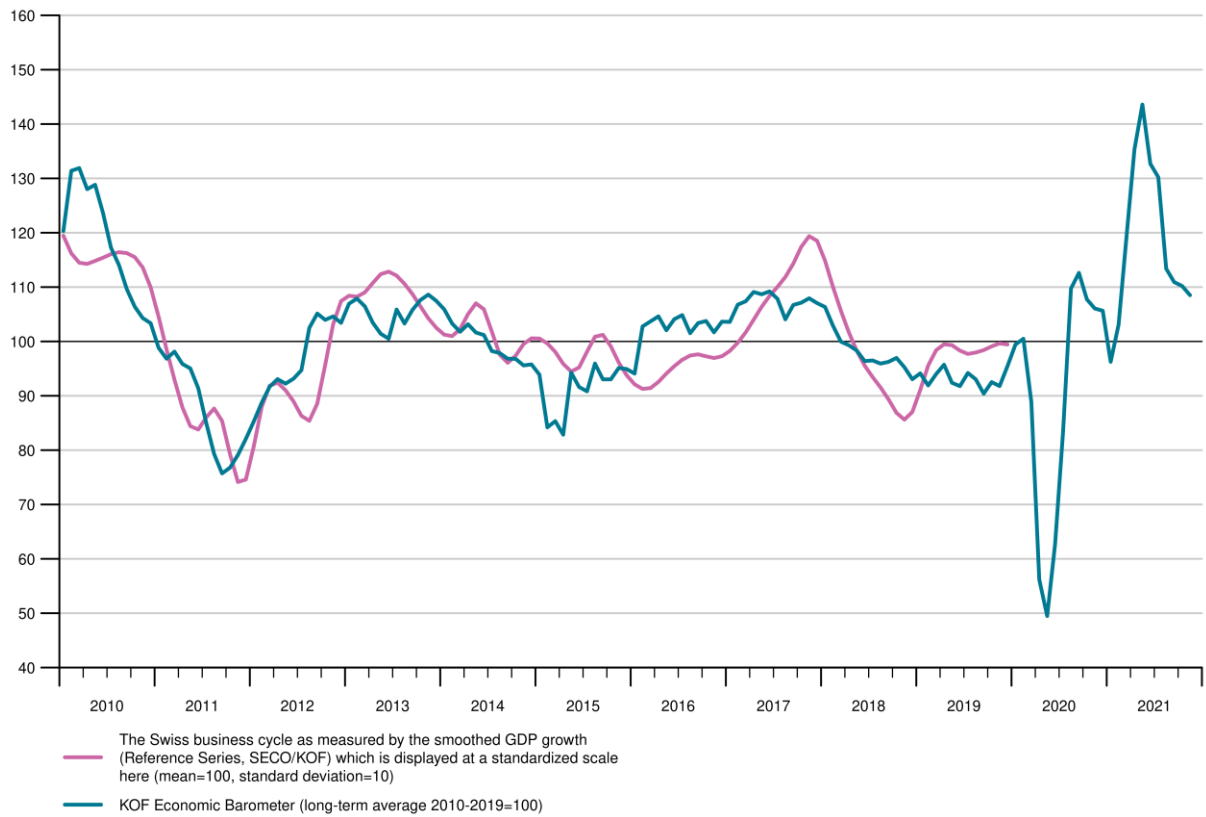
Within the manufacturing sector, indicators for the metal industry and the paper and printing sector make the strongest positive contribution. The wood, glass, stone and earth sector and the food and beverages sector also make a positive contribution. This positive dynamic within the manufacturing sector is slowed down by indicator bundles representing the textile industry.

KOF Economic Barometer

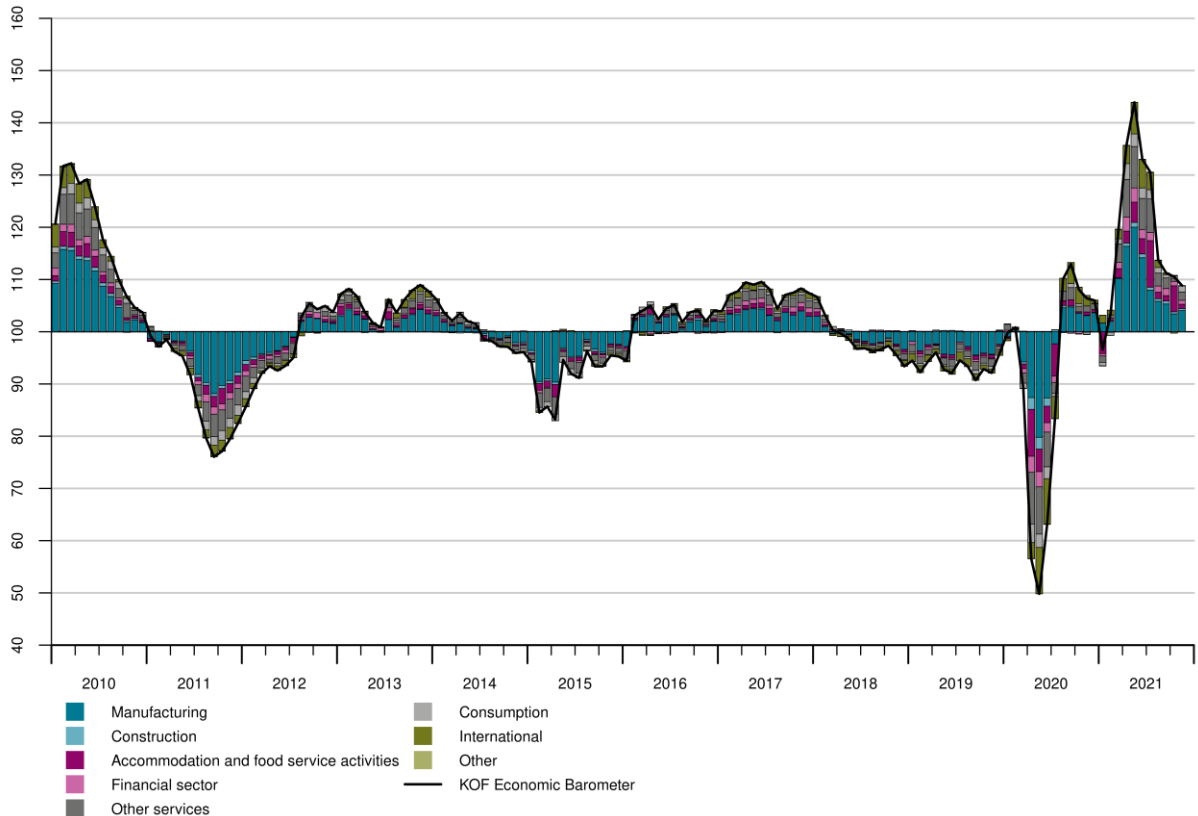


Month	Current level	Level previous month
Nov 2020	106.1	106.0
Dec 2020	105.7	105.7
Jan 2021	96.3	96.3
Feb 2021	103.1	103.1
Mar 2021	119.3	119.3
Apr 2021	135.4	135.4
May 2021	143.6	143.5
Jun 2021	132.7	132.7
Jul 2021	130.2	130.2
Aug 2021	113.4	113.5
Sep 2021	110.9	111.0
Oct 2021	110.2	110.7
Nov 2021	108.5	

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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