

# Press Release

Zurich, 30. November 2022, 9:00 a.m.

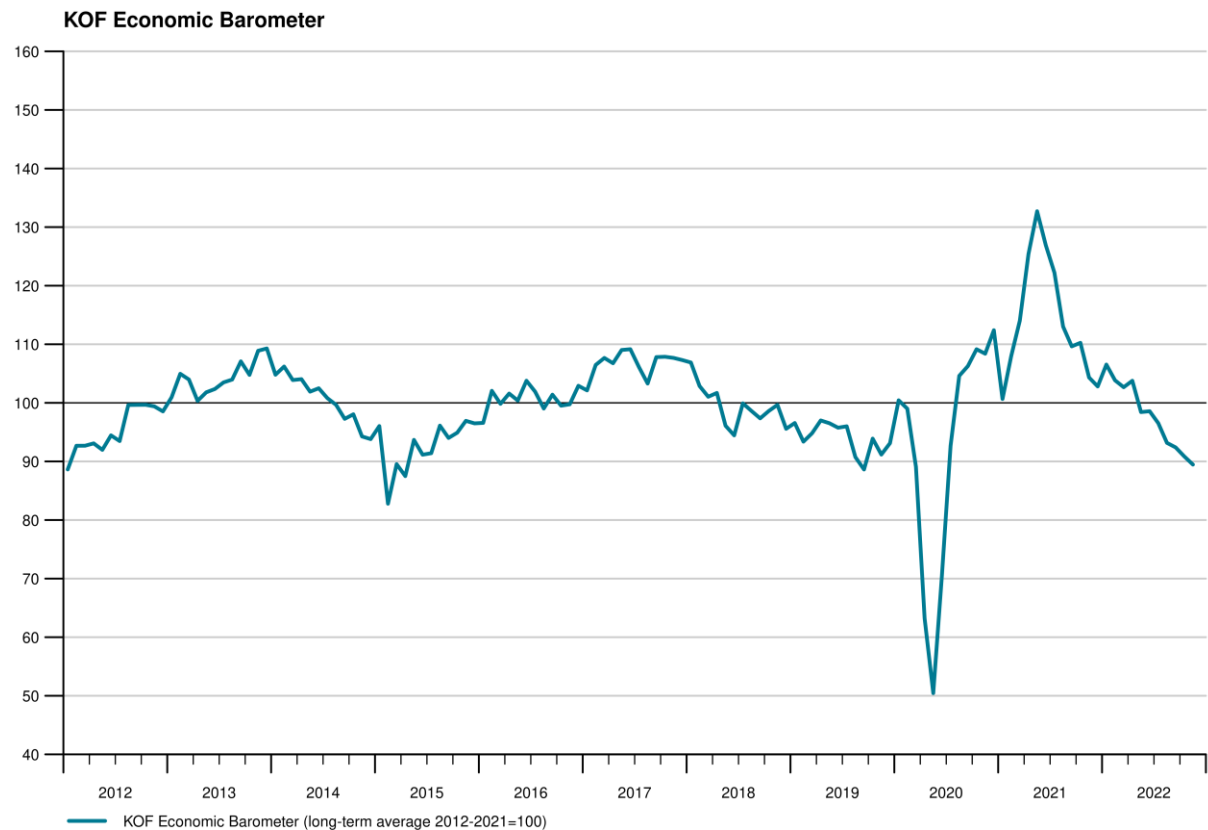
## KOF Economic Barometer: Outlook remains at a low level

**In November, the KOF Economic Barometer decreased again slightly and stands now at 89.5 points. This is the fifth time in a row that the barometer has fallen. The outlook for the Swiss economy therefore remains subdued in the coming months.**

The economic barometer stands at 89.5 points in November, 1.4 points lower than in October. The negative development of the barometer is primarily driven by indicator bundles for the sector other services. Indicators for the accommodation and food service activities sector and private consumption are also weakening. In contrast, indicator bundles covering foreign demand record a slight positive development.

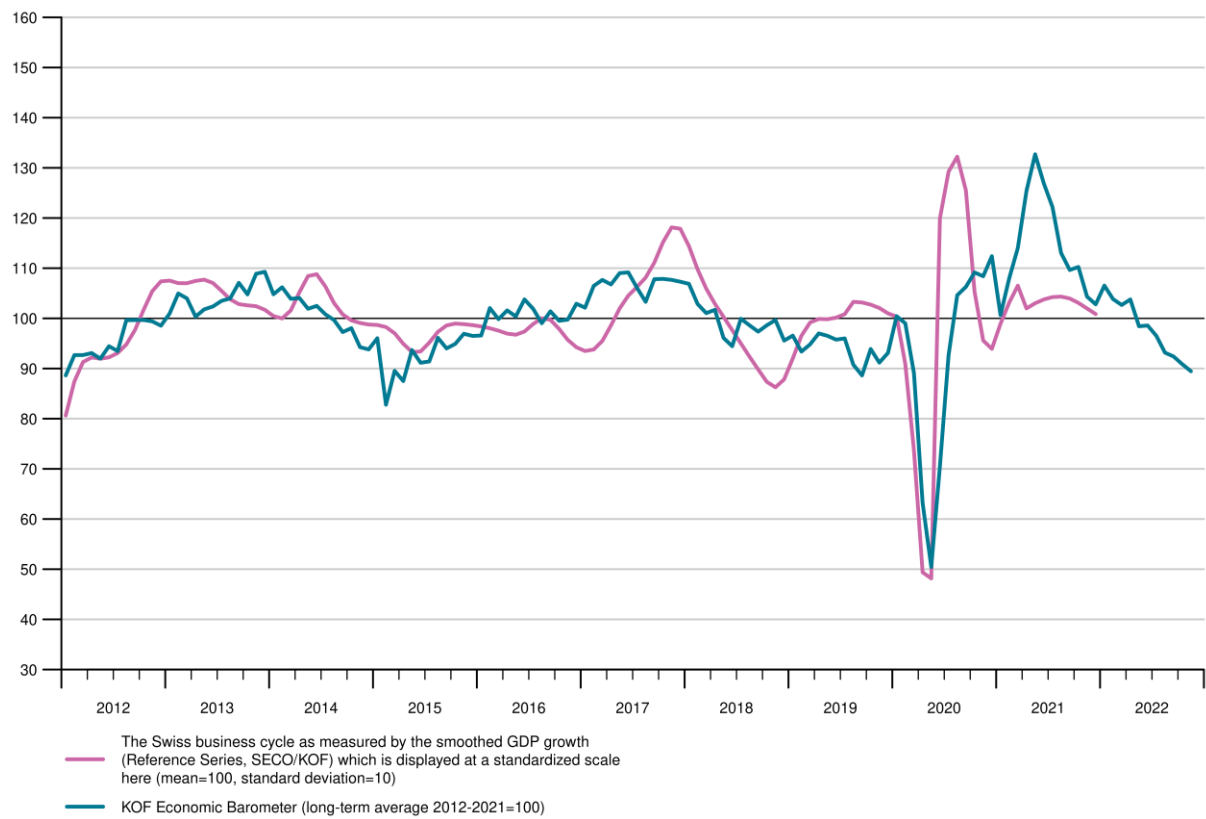
The picture in the goods producing sector (manufacturing and construction) is mixed. Indicators assessing production capacities, inventories and the competitive situation are the main contributors to the overall negative development. By contrast, indicators assessing the situation for intermediate products, obstacles to production and the order backlog are sending out positive signals.

In the manufacturing sector, indicators for the metals industry send the strongest negative signal, followed by indicators for the wood and paper products sector and for the machinery and vehicle manufacturing sector. By contrast, indicators for the textile industry are sending a relatively strong positive signal. Indicators for the electrical industry are remain virtually unchanged compared with the previous month.

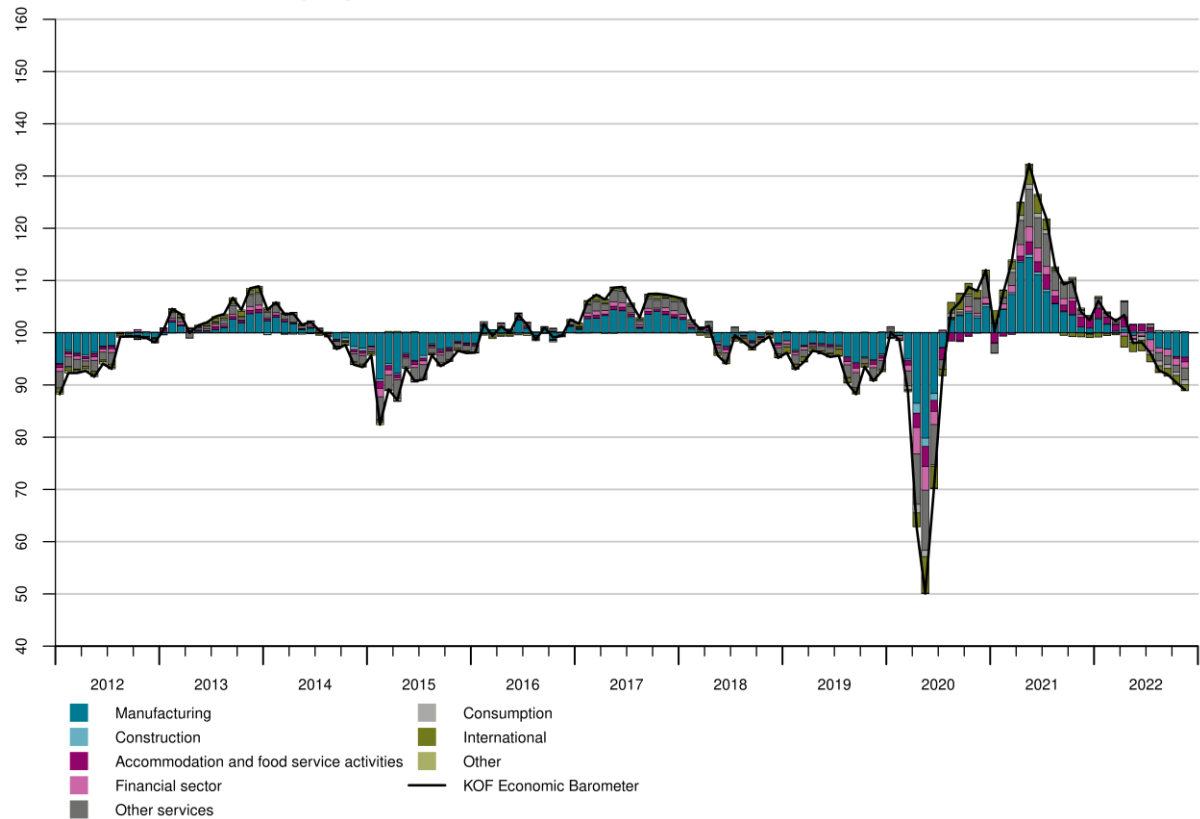


Month	Current level	Level previous month
Nov 2021	104.3	104.3
Dec 2021	102.8	102.8
Jan 2022	106.5	106.5
Feb 2022	103.8	103.9
Mar 2022	102.7	102.8
Apr 2022	103.8	103.8
May 2022	98.4	98.4
Jun 2022	98.6	98.5
Jul 2022	96.5	96.5
Aug 2022	93.2	92.9
Sep 2022	92.4	92.3
Oct 2022	90.9	90.9
<b>Nov 2022</b>	<b>89.5</b>	

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

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