

Press Release

Zurich, 28 October 2022, 9 a.m.

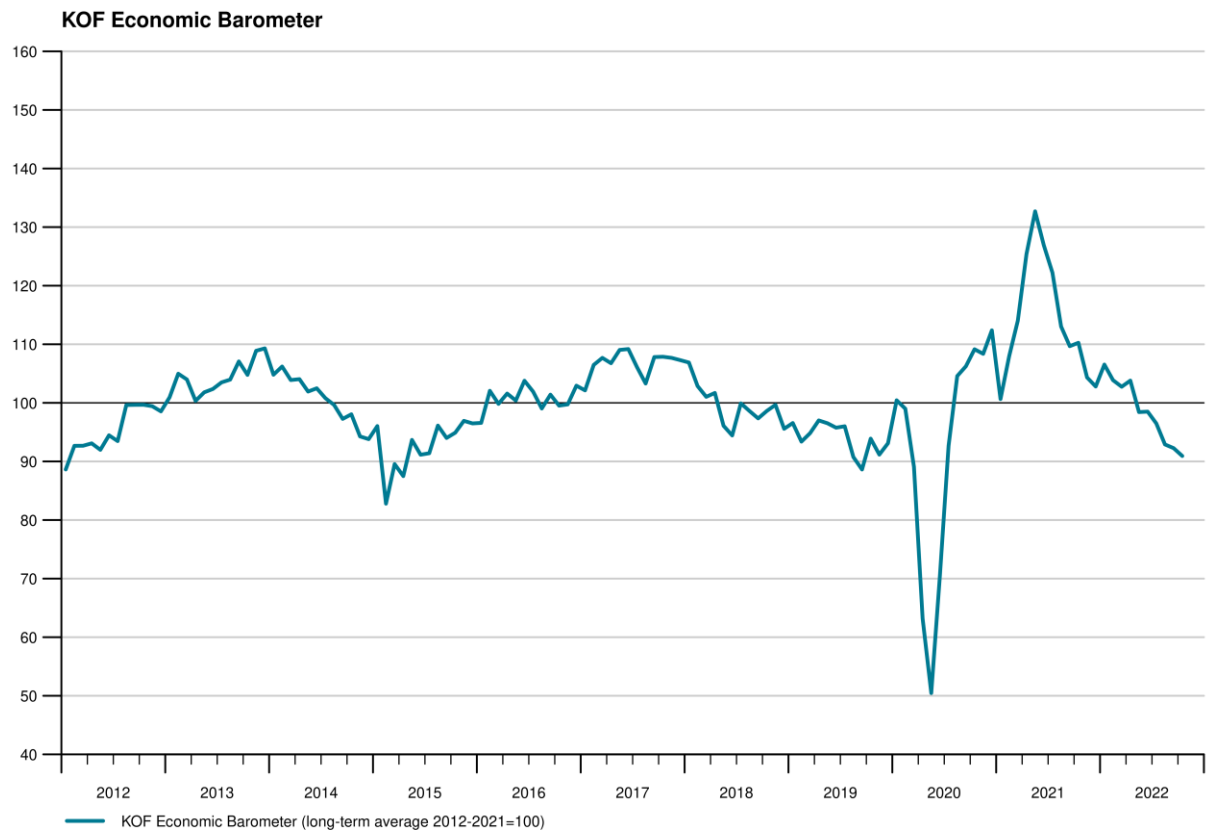
KOF Economic Barometer: Economic outlook remains gloomy

In October, the KOF Economic Barometer decreased and now stands at 90.9 points. As a result, the barometer is below its long-term average for the sixth time in a row. The outlook for the Swiss economy in the coming months therefore remains subdued.

The Economic Barometer stands at 90.9 points in October, 1.3 points lower than in September (revised from 93.8 to 92.3 points). The downward movement of the barometer is primarily driven by bundles of indicators from the manufacturing as well as the accommodation and food service activities sectors. Indicators for the construction sector, the financial and insurance services, and private consumption remained almost unchanged compared to the previous month. By contrast, indicators for the sector other services showed a slightly positive trend.

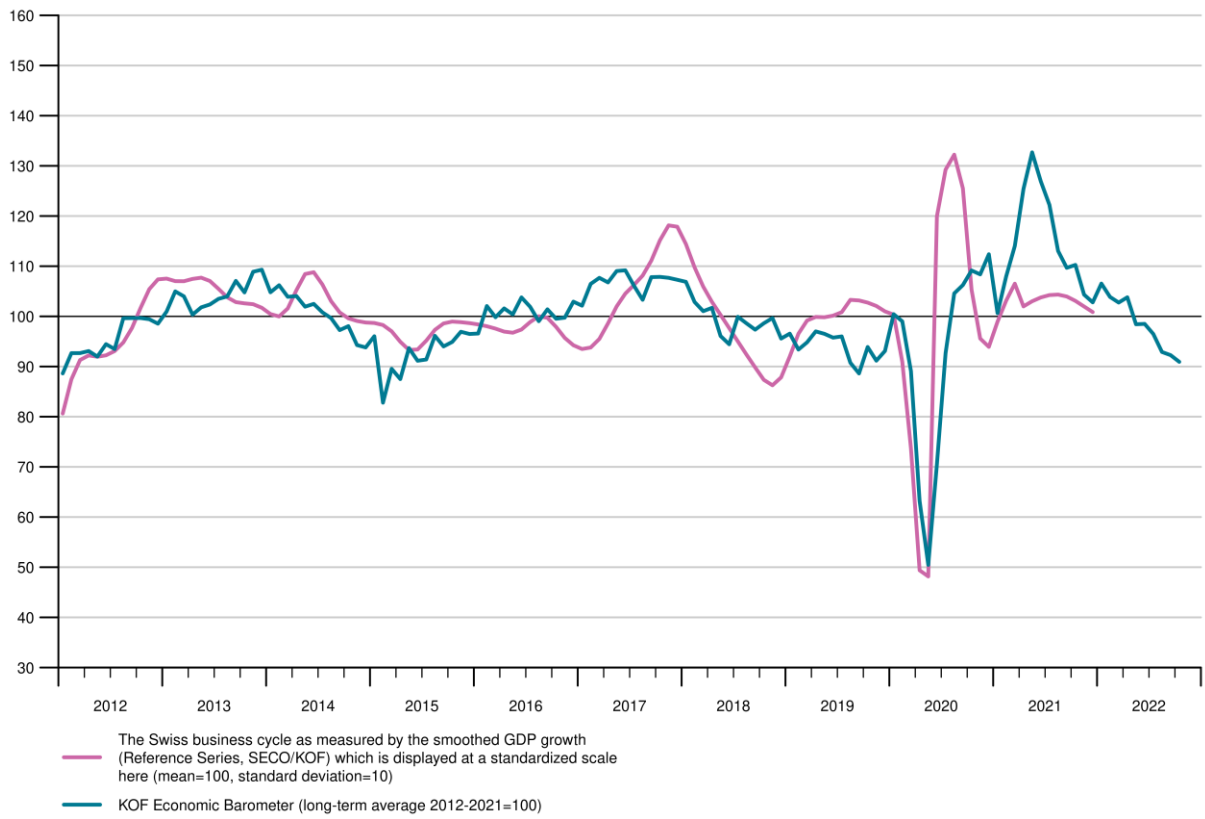
In the goods producing sector (manufacturing and construction), almost all indicator bundles contribute to the negative development. The strongest contribution comes from indicators assessing obstacles in production and indicators assessing the inventory.

In the manufacturing sector, indicators from the electrical industry send the strongest negative signal, followed by indicators for the wood and paper products sector. By contrast, the metals industry is sending a slightly positive signal. Indicators for the paper and printing industry are at a virtually constant level compared to the previous month.

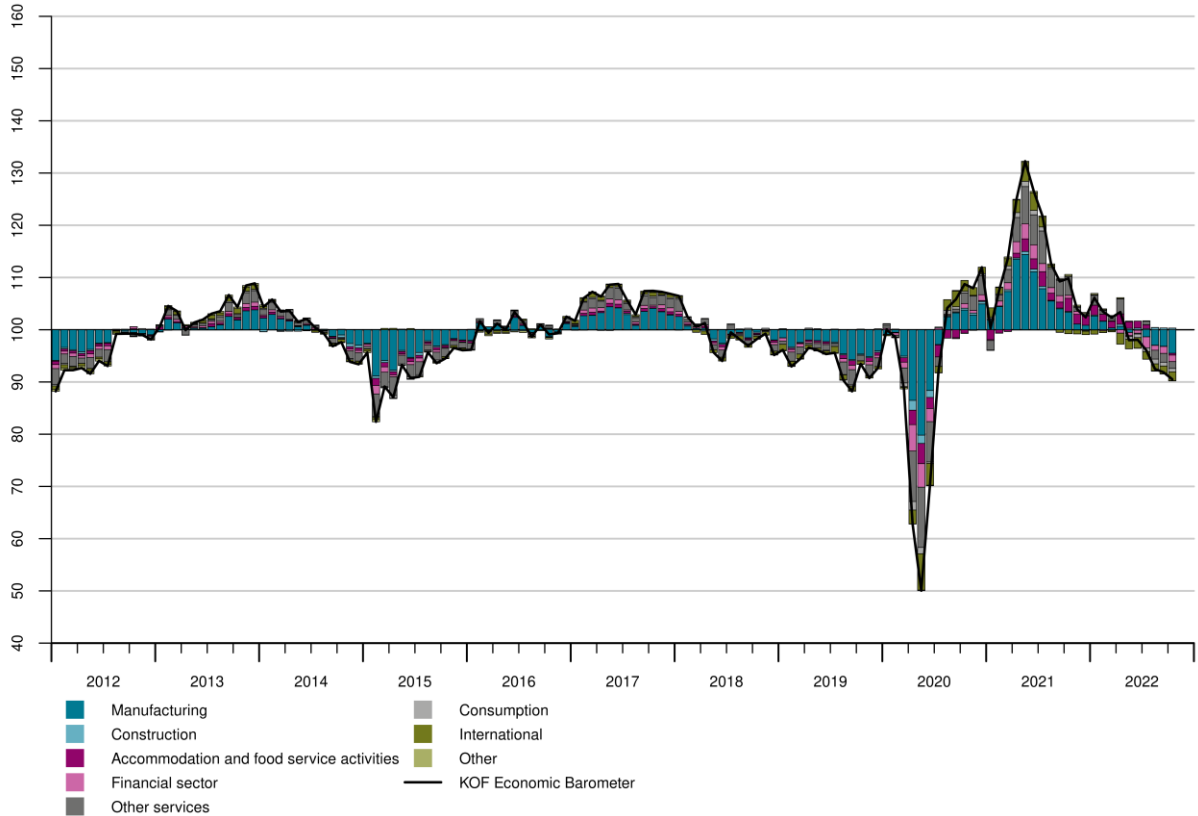


Month	Current level	Level previous month
Oct 2021	110.3	110.4
Nov 2021	104.3	104.2
Dec 2021	102.8	102.7
Jan 2022	106.5	106.6
Feb 2022	103.9	103.4
Mar 2022	102.8	102.1
Apr 2022	103.8	103.9
May 2022	98.4	98.0
Jun 2022	98.5	98.2
Jul 2022	96.5	96.7
Aug 2022	92.9	93.5
Sep 2022	92.3	93.8
Oct 2022	90.9	

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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