

# Press Release

Zurich, 30 December 2022, 9 a.m.

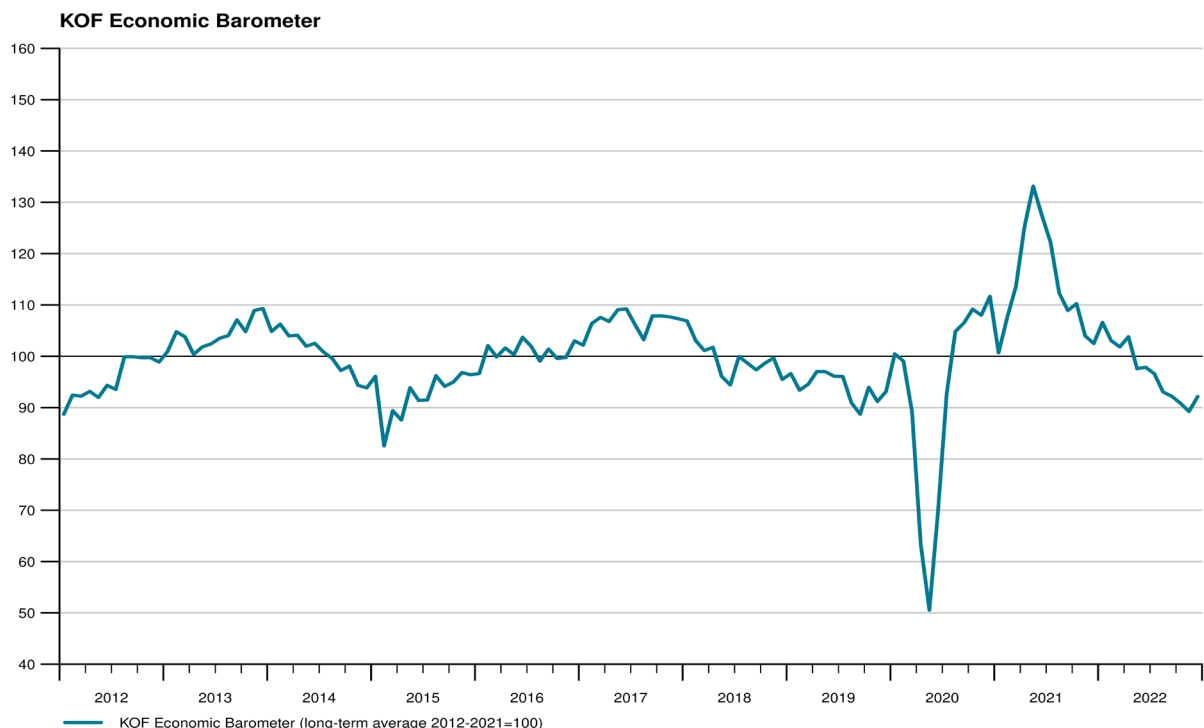
## KOF Economic Barometer: Outlook brightens

**The KOF Economic Barometer increased significantly in December and now stands at 92.2 points. This is the first time the barometer has risen after a prolonged downturn. The outlook for the Swiss economy is thus brightening slightly for the beginning of 2023, although remaining at a low level.**

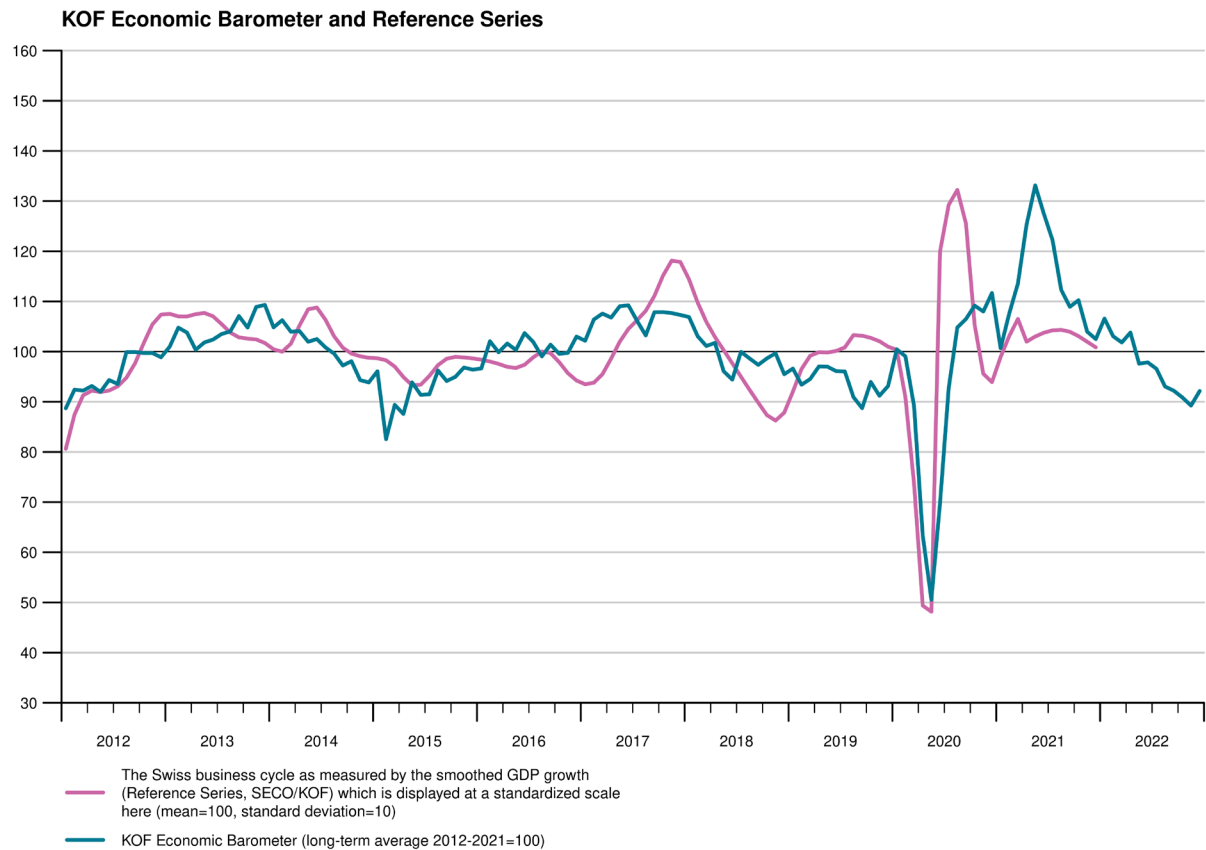
In December, the Economic Barometer stands at 92.2 points, 3 points higher than in November (revised from 89.5 to 89.2 points). The comparatively strong upward movement of the barometer is primarily driven by bundles of indicators from the manufacturing sector and the other services sector. Indicators covering financial and insurance services as well as accommodation and food service activities also send a positive signal.

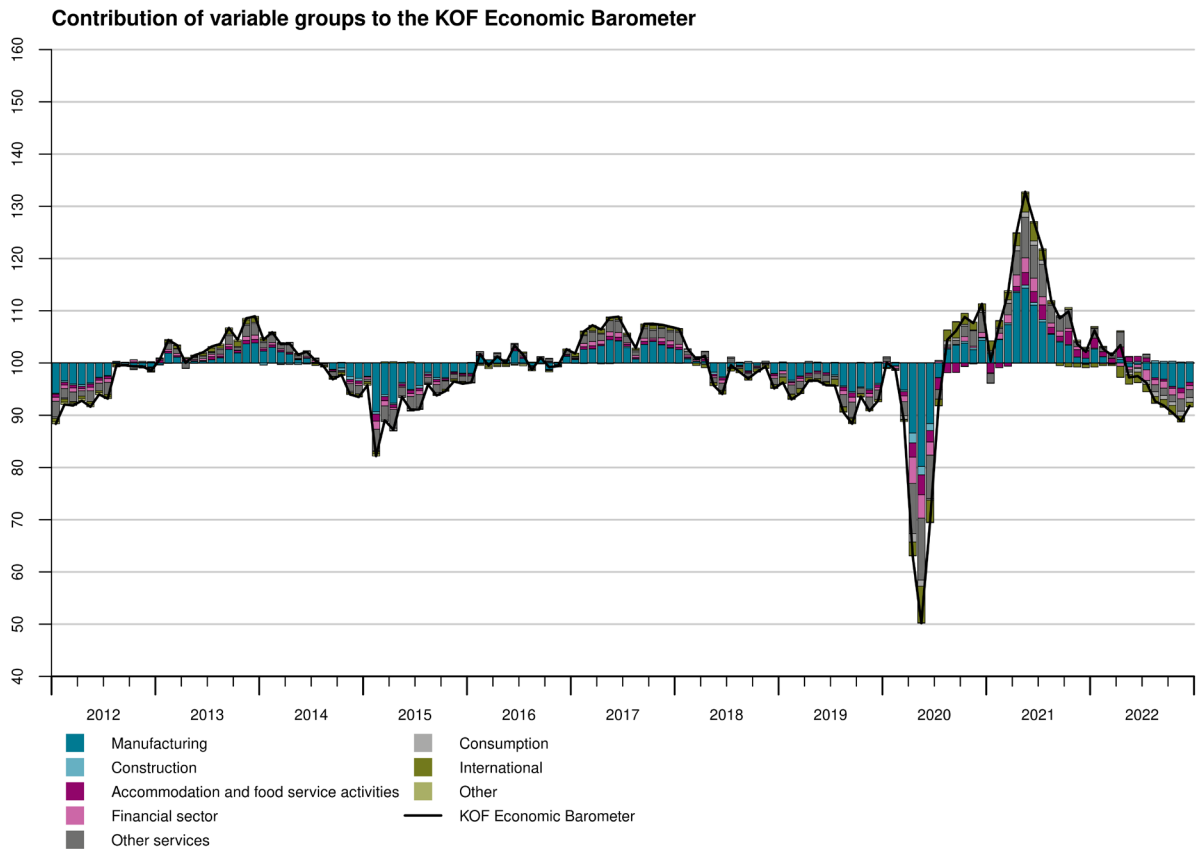
The picture in the goods producing sector (manufacturing and construction) is predominantly positive. The strongest positive drivers are indicators assessing the employment outlook and the business situation. Indicators assessing production capacities and the competitive situation also make a positive contribution. Indicators assessing the situation in production, however, send a very negative signal.

In the manufacturing sector, indicators for the wood and paper products sector as well as for the metal industry send the strongest positive signal. Indicators for the electrical industry as well as the chemical and pharmaceutical industry also send a positive signal. By contrast, indicators covering the paper and printing sector send a strong negative signal.



Month	Current level	Level previous month
Dec 2021	102.5	102.8
Jan 2022	106.6	106.5
Feb 2022	103.1	103.8
Mar 2022	101.8	102.7
Apr 2022	103.8	103.8
May 2022	97.6	98.4
Jun 2022	97.9	98.6
Jul 2022	96.6	96.5
Aug 2022	93.0	93.2
Sep 2022	92.2	92.4
Oct 2022	90.9	90.9
Nov 2022	89.2	89.5
<b>Dec 2022</b>	<b>92.2</b>	





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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