

Press release

Zurich, 29 December 2023, 9:00 a.m.

KOF Economic Barometer: Further slight recovery

The KOF Economic Barometer rose moderately again in December and now stands at 97.8 points. It is thus once again moving one step closer to its long-term average. The movements at below-average levels that have been observed since the beginning of 2023 are thus continuing. The outlook for the Swiss economy for the start of 2024 therefore remains subdued despite a further improvement.

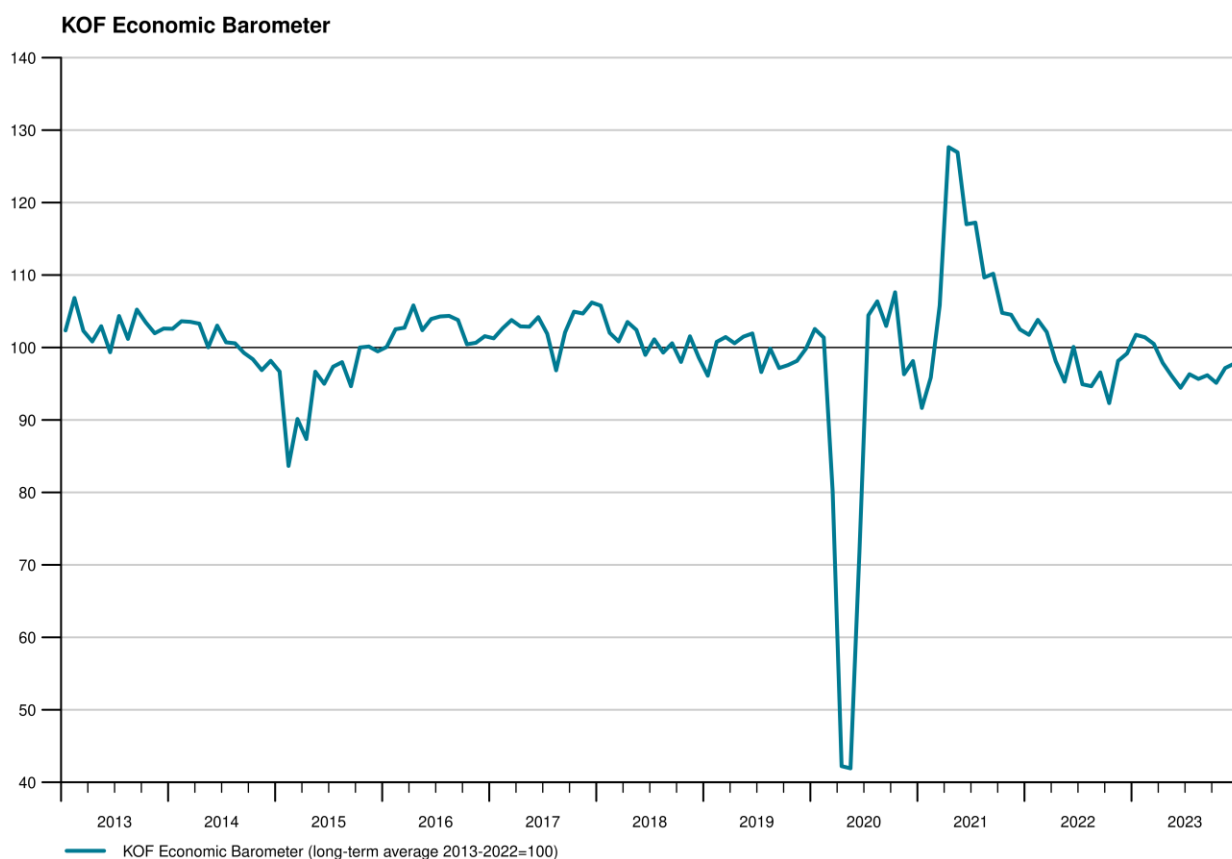
The KOF Economic Barometer stands at 97.8 points in December, 0.6 points higher than in November (revised from 96.7 to 97.2 points). The increase is primarily attributable to bundles of indicators in the manufacturing sector and indicators for private consumption. Bundles of indicators in the other sectors remained virtually constant compared to the previous month.

In the goods producing sector (manufacturing and construction), indicators relating to the production situation developed particularly positively in December. Indicators relating to the business situation and the inventory situation show a negative development. Indicator bundles covering the order backlog and the employment situation remain at an almost constant level.

Within the manufacturing sector, the indicators for the textile industry, mechanical engineering and the electrical industry are mainly responsible for the persistently negative assessment. The indicators for the paper and printing industry and the metal industry show a positive development.



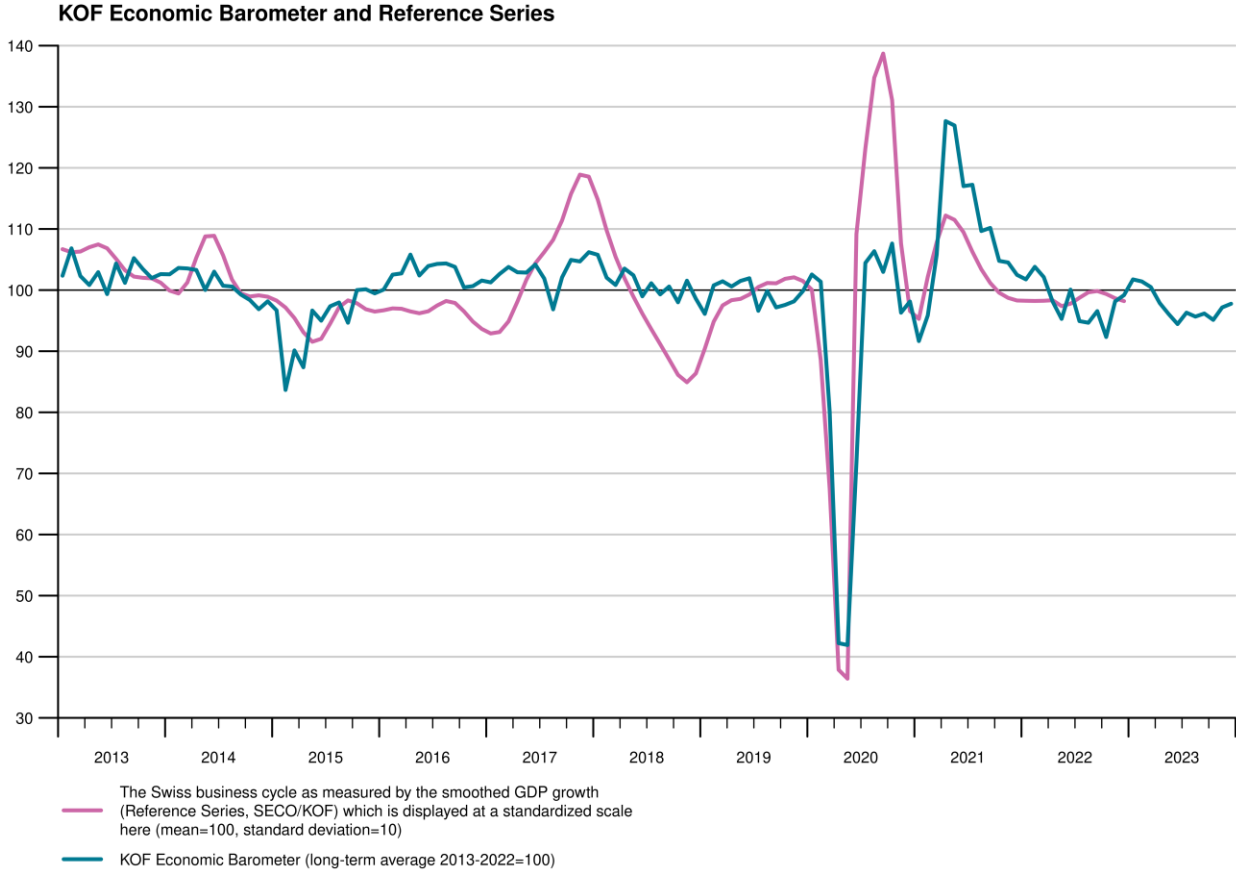
Medienmitteilung



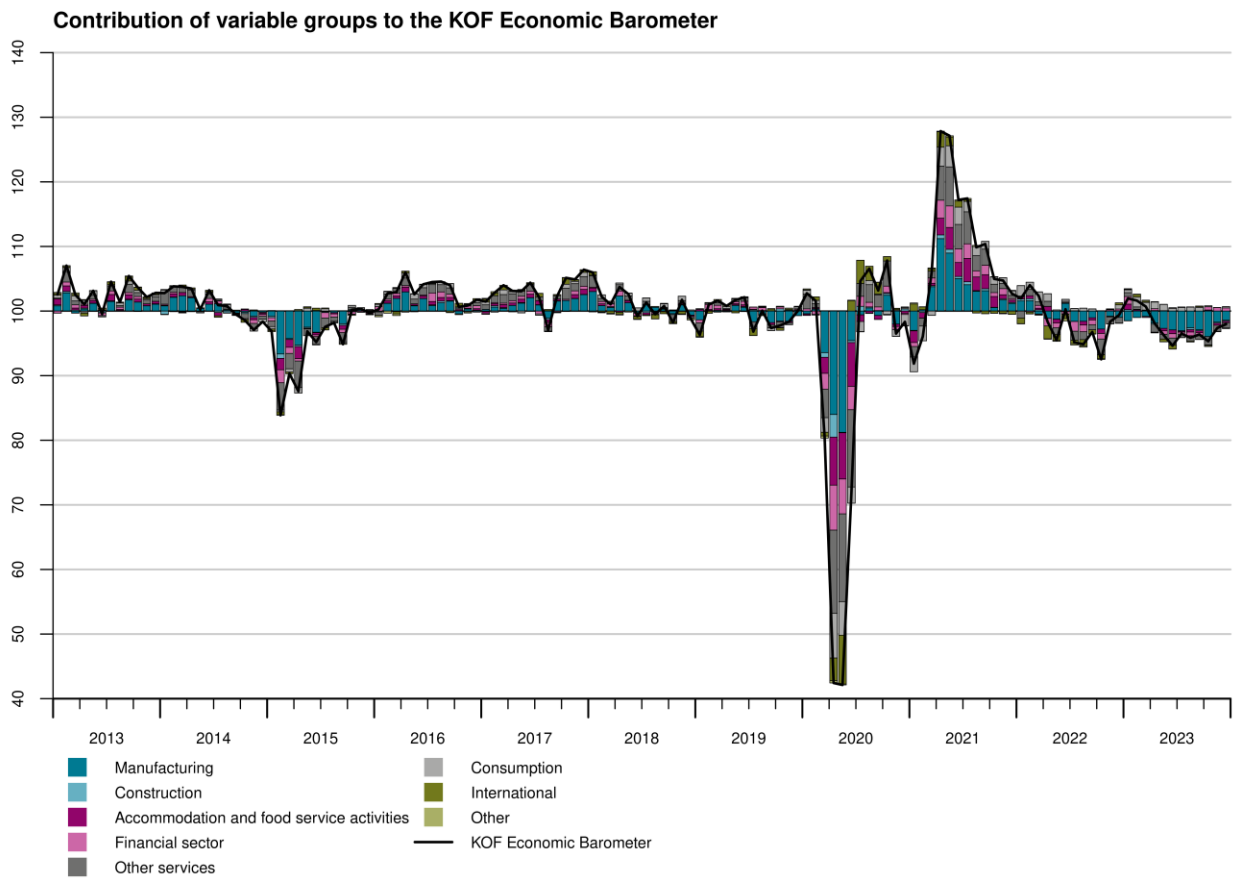
Month	Current level	Level previous month
Dec 2022	99.2	99.2
Jan 2023	101.7	101.7
Feb 2023	101.4	101.4
Mar 2023	100.5	100.5
Apr 2023	97.9	97.8
May 2023	96.1	96.0
Jun 2023	94.4	94.3
Jul 2023	96.3	96.2
Aug 2023	95.7	95.9
Sep 2023	96.2	96.5
Oct 2023	95.1	95.1
Nov 2023	97.2	96.7
Dec 2023	97.8	



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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:

<http://www.kof.ethz.ch/en/forecasts-and-indicators/indicators/kof-economic-barometer.html/>

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