

Press Release

Zurich, 28 July 2023, 9:00 a.m.

KOF Economic Barometer: Slight easing, but no all-clear

The KOF Economic Barometer rises slightly in July. After three consecutive declines, it is now going up again for the first time, but at 92.2 points, it still shows a below-average development. The economic environment remains difficult for the Swiss economy.

The KOF Economic Barometer increases by 1.5 index points in July to now 92.2 points (revised from 90.7 in June). All indicator bundles except those for consumption continue to point to a rather below-average development, but they moved in different directions in July. The outlook for services, financial and insurance services as well as for foreign demand and domestic consumption has brightened somewhat. On the other hand, the outlook for construction activity and for manufacturing, whose outlook is particularly gloomy, have clouded over.

In the producing sector (manufacturing and construction), indicators for capacity utilisation and employment development are further slowing down in July. In contrast, the indicators for the order situation tend to point to an easing.

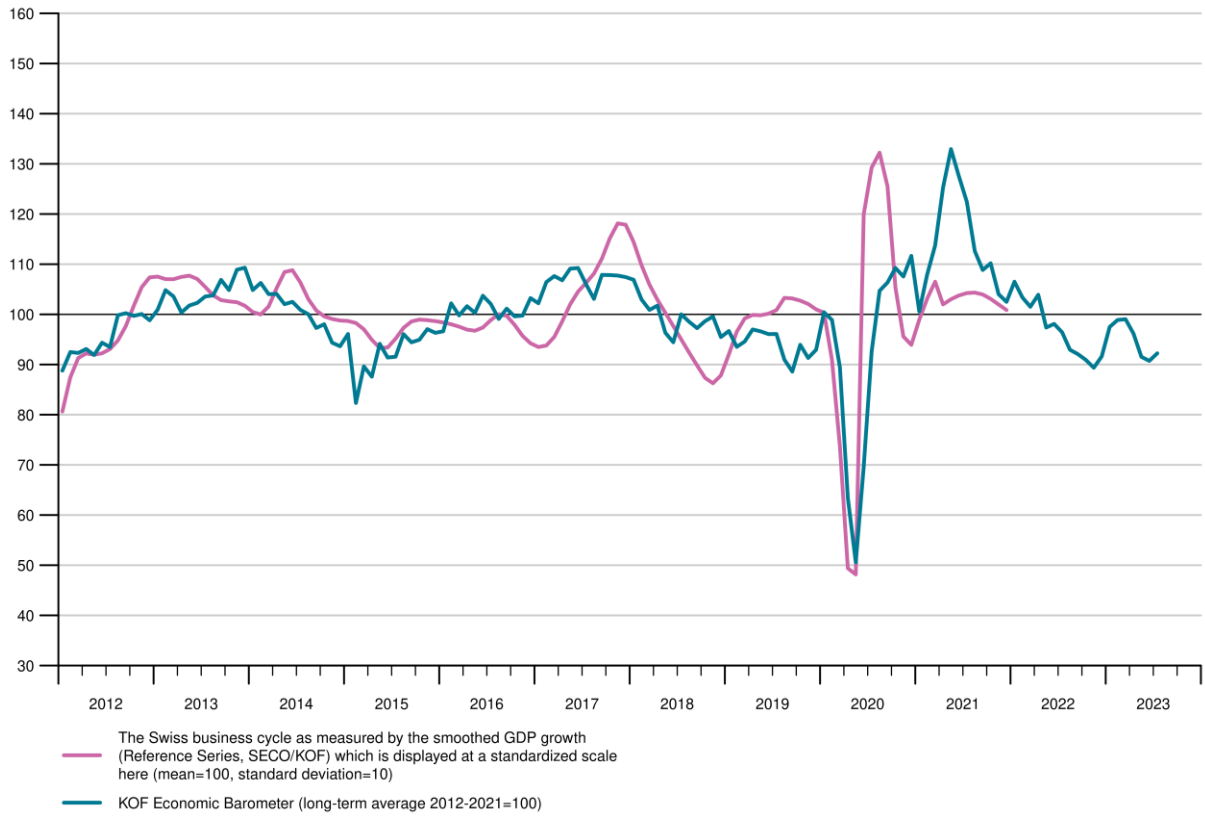
Within manufacturing, the indicators for the metal industry and the producers of textiles and clothing show a decrease. In contrast, the outlook for the paper and printing industry, companies in the wood, glass, stone and earth industry, machinery manufacturing and the chemical and pharmaceutical industries is no longer as unfavourable as before.

KOF Economic Barometer

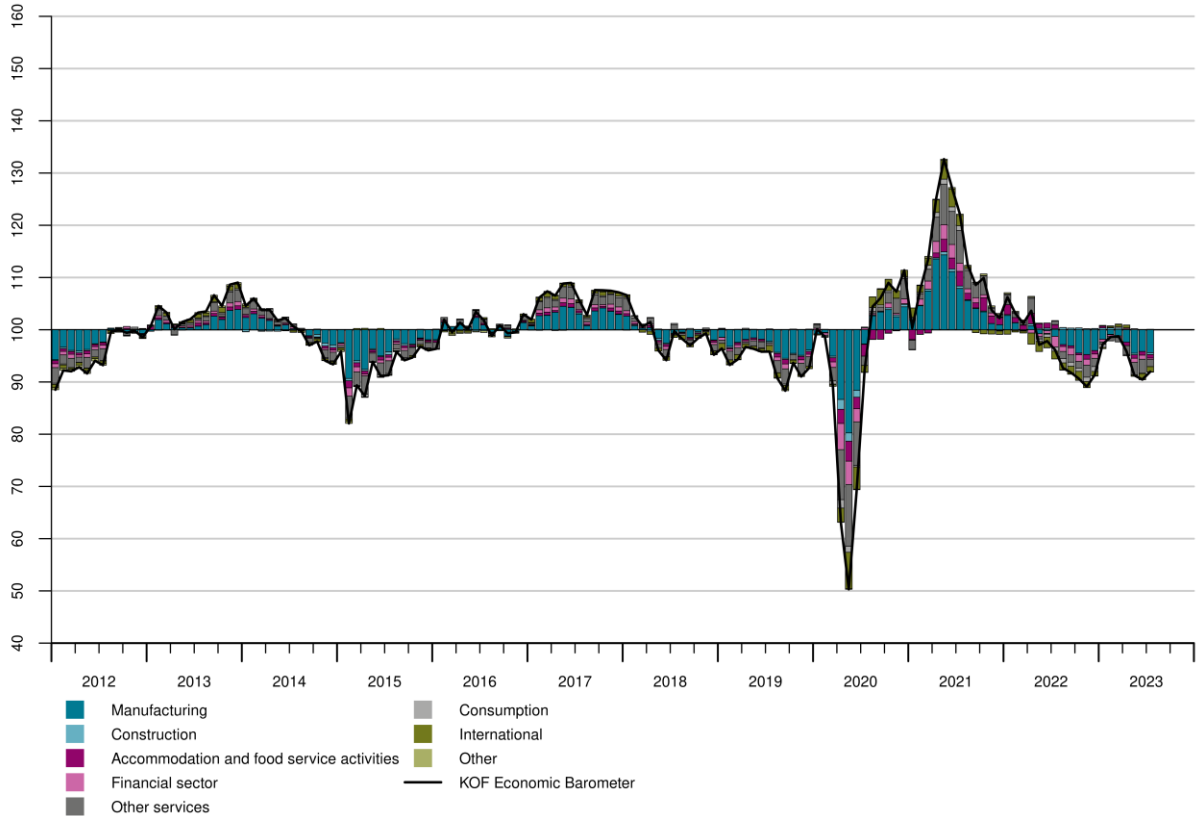


Month	Current level	Level previous month
Jul 2022	96.4	96.5
Aug 2022	92.9	93.0
Sep 2022	92.1	92.1
Oct 2022	90.9	90.9
Nov 2022	89.4	89.3
Dec 2022	91.6	91.6
Jan 2023	97.5	97.5
Feb 2023	98.9	98.9
Mar 2023	99.0	98.9
Apr 2023	96.2	96.1
May 2023	91.5	91.4
Jun 2023	90.7	90.8
Jul 2023	92.2	

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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