

Press Release

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

KOF Economic Barometer: At long-term average

The KOF Economic Barometer in February rose for the third month in a row. It is now exactly at its long-term average value. Accordingly, the outlook for the Swiss economy has improved further.

The KOF Economic Barometer rose by 2.6 points in February from 97.4 (revised from 97.2). It is now exactly at its average value of 100. Since the last low in November 2022 (89.3), we are now observing an encouraging upward trend lasting for already three months.

The indicators from the manufacturing sector are primarily responsible for the increase, but the indicators for the consumer-related sectors and the export economy as well as, albeit somewhat less clearly, the financial sector are also sending positive signals. The other indicators included in the barometer show hardly any change, with the exception of the hotel and restaurant industry, where sentiment has deteriorated slightly.

In the producing sector (manufacturing and construction), the situation is assessed positively, especially in terms of the competitive situation and production, followed by the general business situation and the order backlog. The employment situation, on the other hand, is assessed somewhat more sceptically, which points to continuing recruitment problems on the labour market.

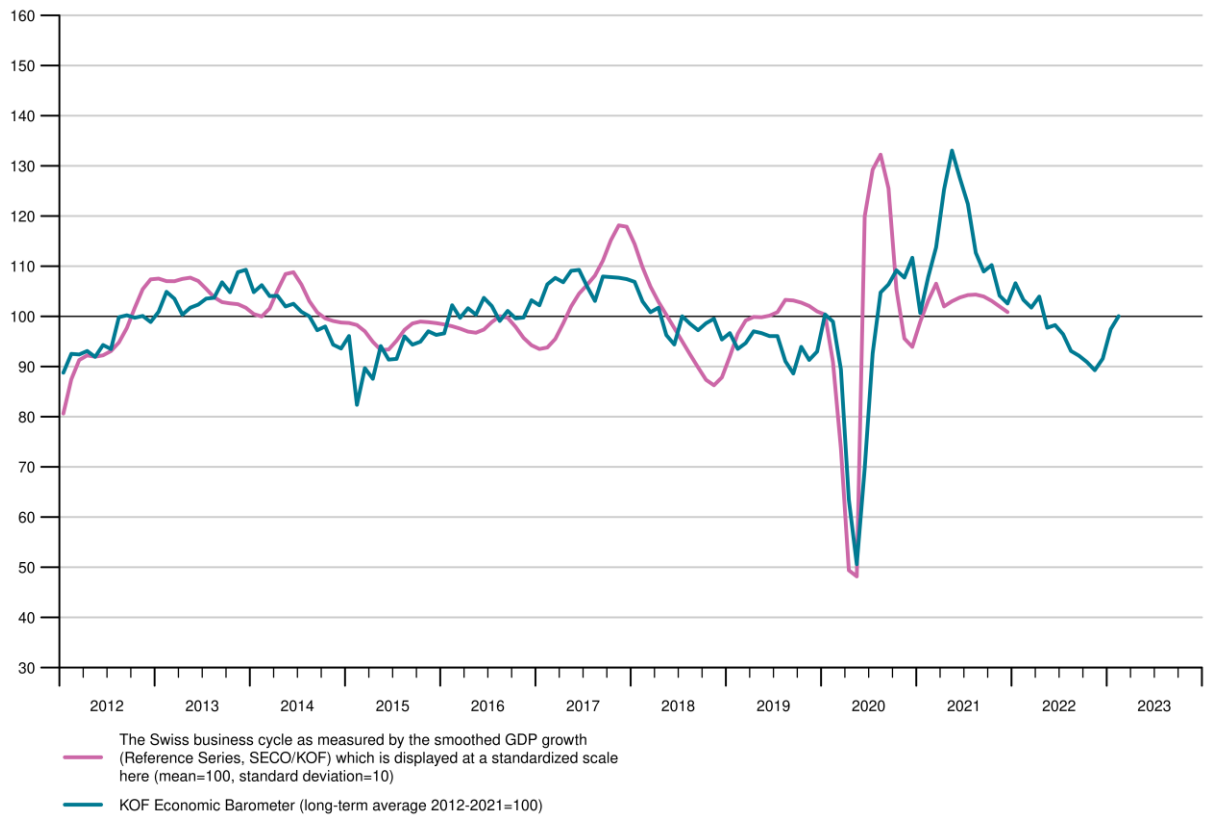
In manufacturing, the paper industry in particular is signalling an improvement, followed by the metal and textile industries. Slightly positive or neutral signals come from the other industries.

KOF Economic Barometer

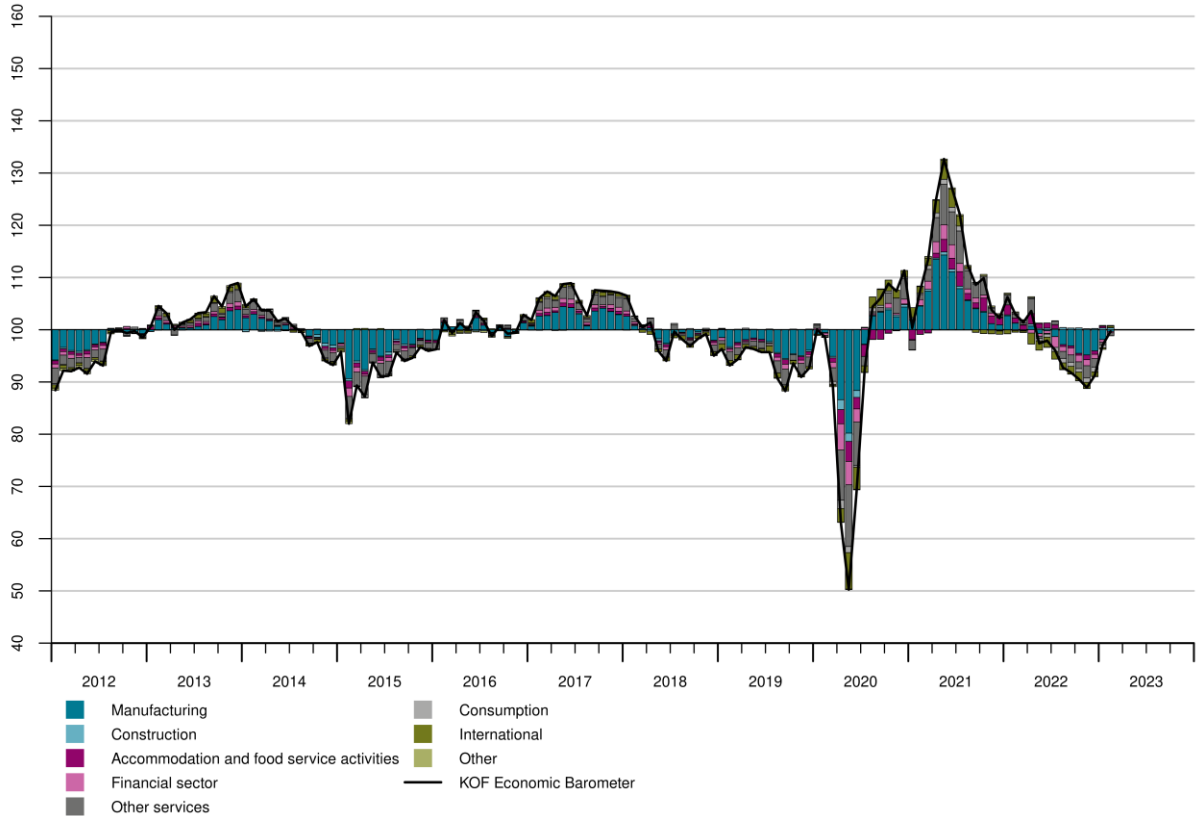


Month	Current level	Level previous month
Feb 2022	103.3	103.1
Mar 2022	101.7	101.8
Apr 2022	103.9	103.8
May 2022	97.7	97.7
Jun 2022	98.3	98.1
Jul 2022	96.4	96.5
Aug 2022	93.1	93.0
Sep 2022	92.2	92.3
Oct 2022	90.9	90.9
Nov 2022	89.3	89.1
Dec 2022	91.6	91.5
Jan 2023	97.4	97.2
Feb 2023	100.0	

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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