

Press Release

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

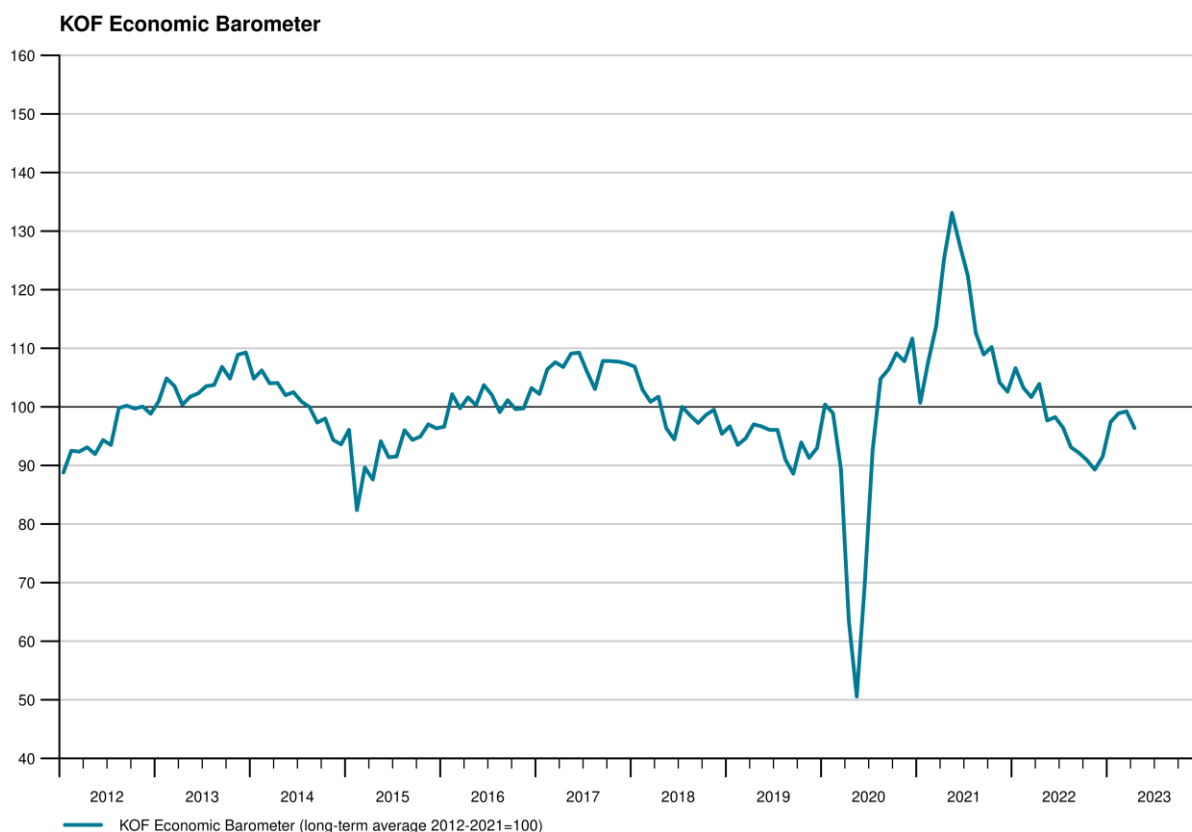
KOF Economic Barometer: Economic outlook slightly gloomier

In April, the KOF Economic Barometer declines, dipping slightly lower under its medium-term average value. At the moment, the Swiss economy cannot really find its footing.

The KOF Economic Barometer declines 2.8 points in April to an index level of 96.4. In the previous month, the barometer stood at 99.2 points (revised from 98.2). The majority of the indicator bundles are affected by the softening. In particular, the indicators for manufacturing, services, hospitality and private consumption. In contrast, the outlook for foreign demand is stable and that for financial and insurance services is brightening.

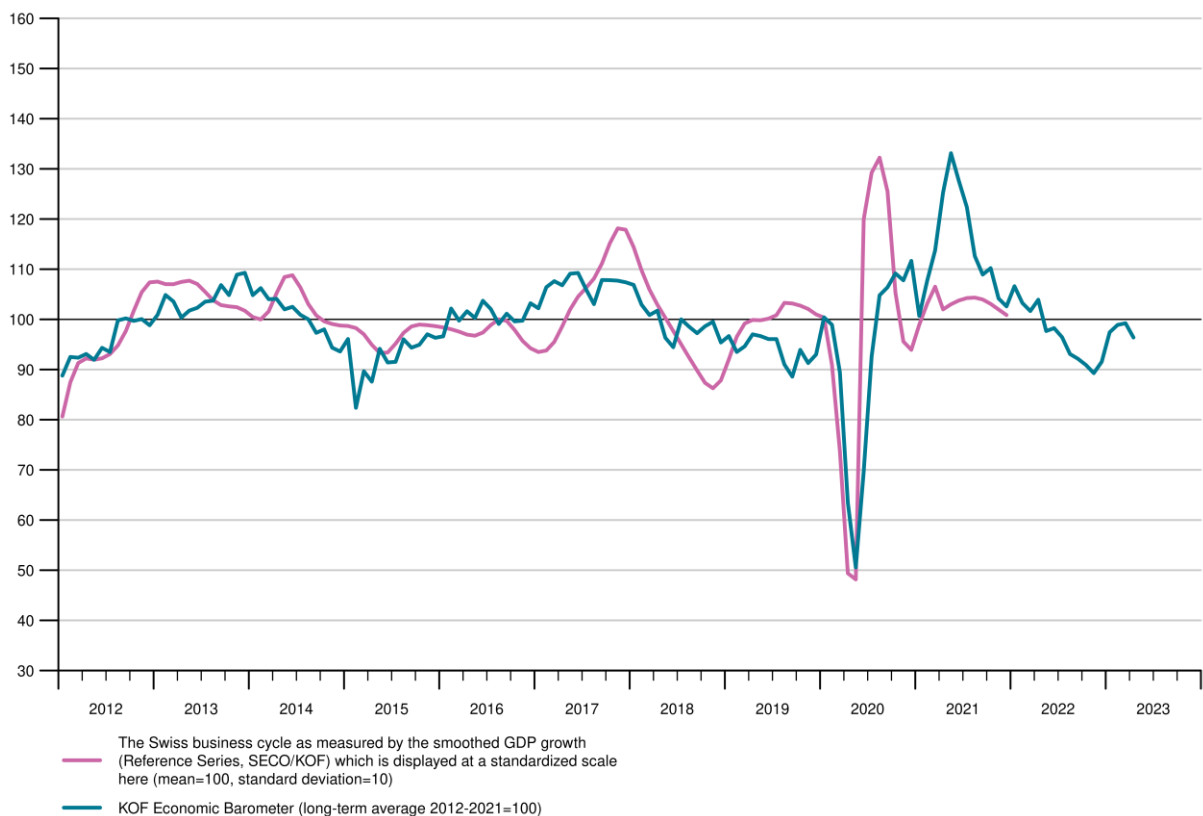
In the producing sector (manufacturing and construction), it is primarily the indicators for capacity utilisation, the order situation, production, and inventories that are dampening the development. In contrast, the indicators for profit development tend to signal an easing of the situation.

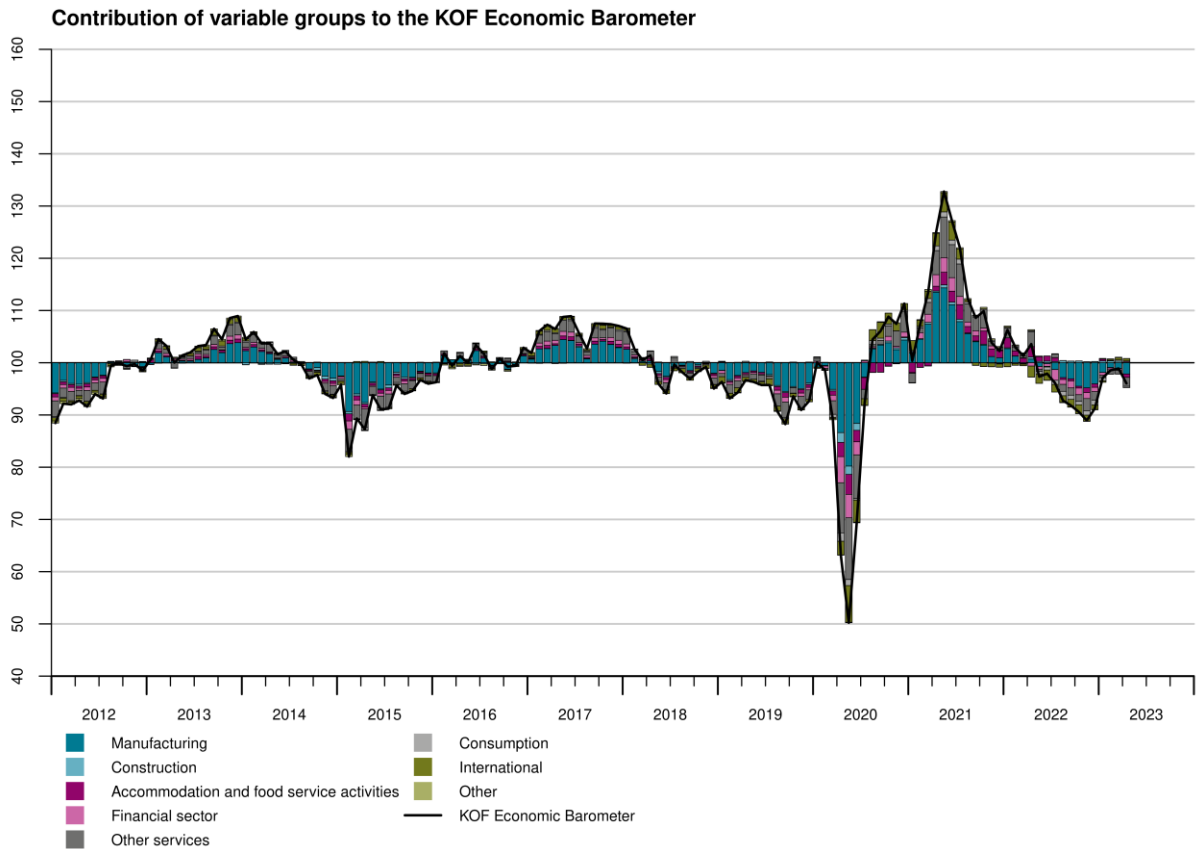
Within manufacturing, the outlook is less favourable than before for the chemical and pharmaceutical industries, for textile and clothing manufacturers and for the wood and paper producers. The indicator values for machinery and equipment manufacturing, food and beverage producers and for the metal industry are almost stable. The tendency of the indicators in the electrical industry is upward.



Month	Current level	Level previous month
Apr 2022	103.9	103.9
May 2022	97.7	97.7
Jun 2022	98.3	98.3
Jul 2022	96.4	96.4
Aug 2022	93.1	93.1
Sep 2022	92.1	92.2
Oct 2022	90.9	90.9
Nov 2022	89.3	89.3
Dec 2022	91.5	91.5
Jan 2023	97.4	97.4
Feb 2023	98.9	98.9
Mar 2023	99.2	98.2
Apr 2023	96.4	

KOF Economic Barometer and Reference Series





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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