

Press release

Zurich, 30 November 2023, 9:00 a.m.

KOF Economic Barometer: Steady development expected

In November, the KOF Economic Barometer rises moderately and now stands at 96.7 points. It is thus continuing to approach its long-term average. Since the mid of 2023, it has thus remained at a stable, albeit below-average level. Therefore, the outlook for the Swiss economy remains moderate.

The KOF Economic Barometer stands at 96.7 points in November, 1.6 points higher than in October (revised from 95.8 to 95.1 points). The increase is primarily attributable to indicator bundles of the manufacturing sector and to indicators capturing the other services sector. Indicators for the hospitality industry and the finance and insurance sector are sending out slightly negative signals.

In the goods producing sector (manufacturing and construction), indicators relating to the situation for intermediate goods developed positively in November, followed by the assessment of employment prospects and the competitive situation. Indicator bundles covering production capacities and the business situation remain at an almost constant level.

Within the manufacturing sector, indicators for the textile industry, the metal industry and the mechanical engineering industry are mainly responsible for its positive development. By contrast, indicators for the paper and printing industry and the wood, glass, stone and soil sector are sending a negative signal.



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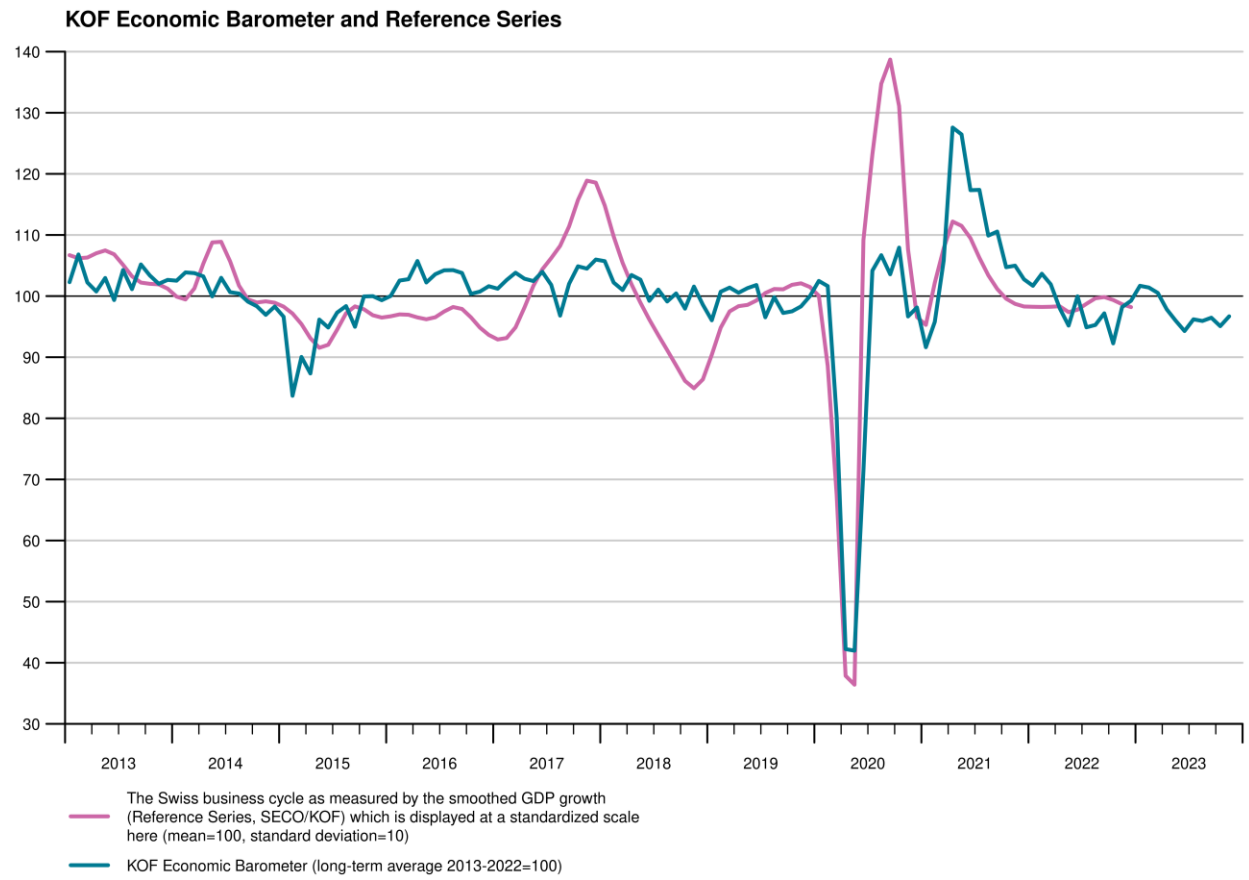
KOF Economic Barometer



Month	Current level	Level previous month
Nov 2022	98.2	98.0
Dec 2022	99.2	99.0
Jan 2023	101.7	101.7
Feb 2023	101.4	101.4
Mar 2023	100.5	100.4
Apr 2023	97.8	97.9
May 2023	96.0	95.8
Jun 2023	94.3	93.8
Jul 2023	96.2	96.1
Aug 2023	95.9	95.6
Sep 2023	96.5	95.9
Oct 2023	95.1	95.8
Nov 2023	96.7	

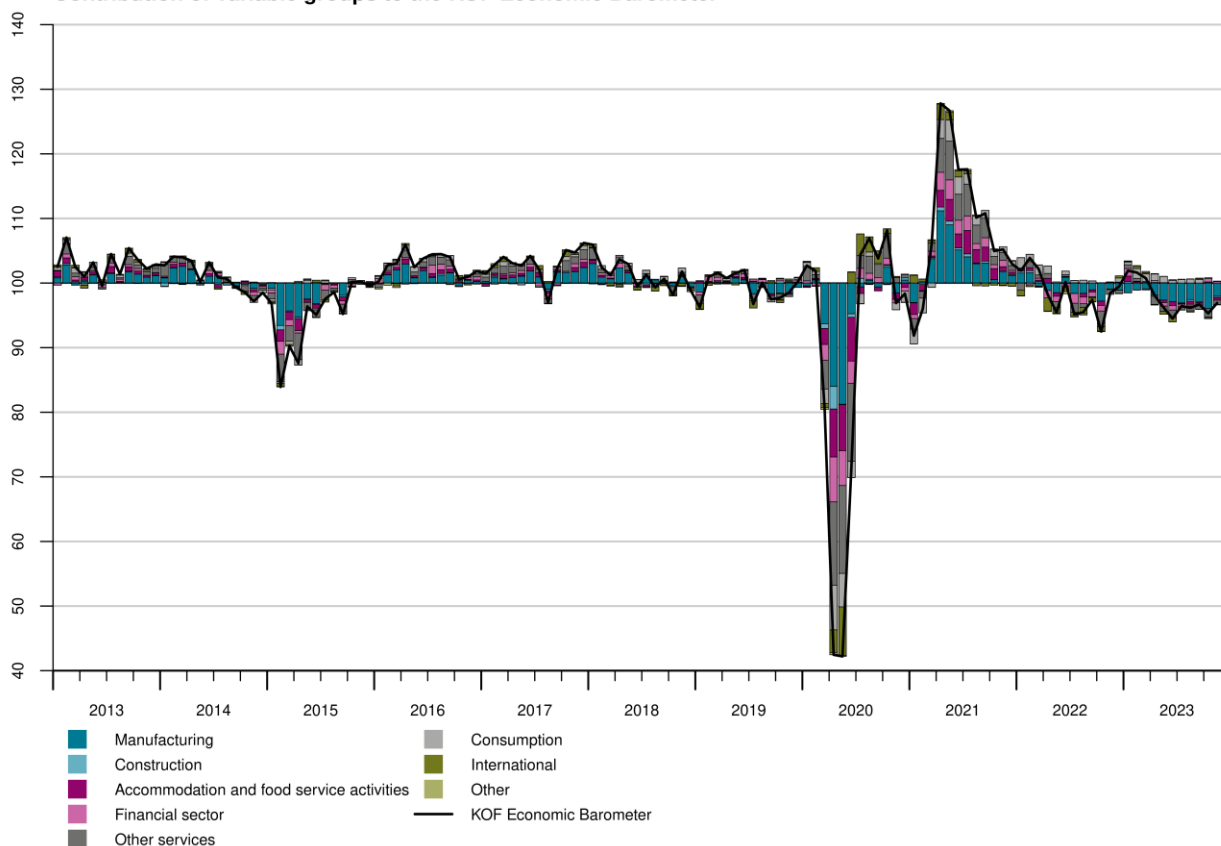


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Contribution of variable groups to the KOF Economic Barometer



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

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