

Press release

Zurich, 30 January 2024, 9:00 a.m.

KOF Economic Barometer: Bright spots for the Swiss economy

The KOF Economic Barometer rises for the third consecutive month in January. This is the first time since March last year that it rises above its medium-term average. There are increasing signs that the Swiss economy will soon recover.

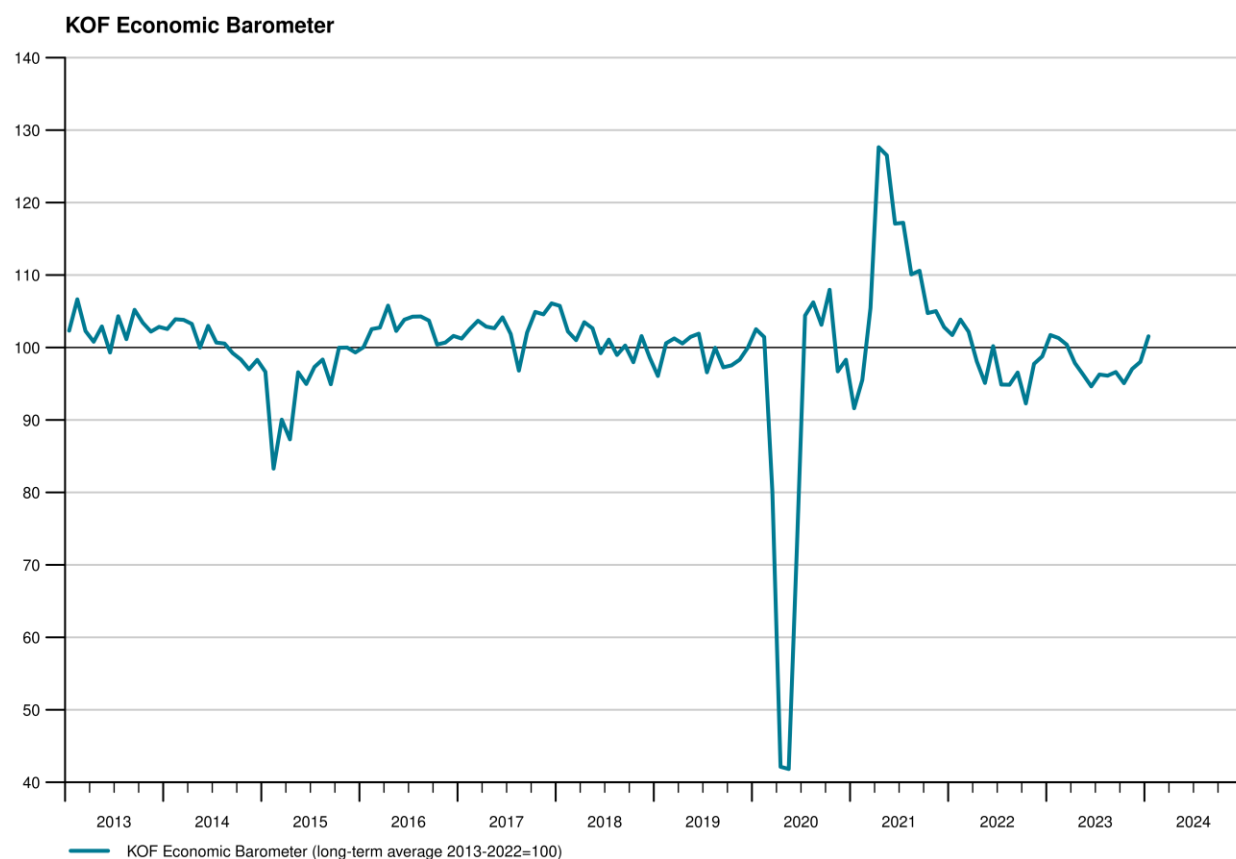
The KOF Economic Barometer rises by 3.5 points to a slightly above-average level of 101.5 points in January (from a revised 98.0 points in December). At the beginning of the year, the prospects for the accommodation industry and the other services sector in particular improved. The indicator bundles for manufacturing, construction and foreign demand also develop slightly positive. The outlook for consumer demand is virtually unchanged. Only the outlook for financial and insurance activities has worsened.

In the producing sector (manufacturing and construction), the slight improvement masks mixed tendencies. For example, the indicators for stocks of intermediate products, order books and production activity are moving upwards. On the other hand, it is mainly the indicators of the general business situation and capacity utilisation that are declining.

Within manufacturing, the development is also mixed. For example, the outlook for paper and printing and for food and beverages is more favourable than previously, while in particular it is clouding over for the metal industry and the chemical and pharmaceutical industry.



Press release



Month	Current level	Level previous month
Jan 2023	101.7	101.7
Feb 2023	101.3	101.4
Mar 2023	100.4	100.5
Apr 2023	97.8	97.9
May 2023	96.3	96.1
Jun 2023	94.6	94.4
Jul 2023	96.3	96.3
Aug 2023	96.1	95.7
Sep 2023	96.6	96.2
Oct 2023	95.1	95.1
Nov 2023	97.0	97.2
Dec 2023	98.0	97.8
Jan 2024	101.5	

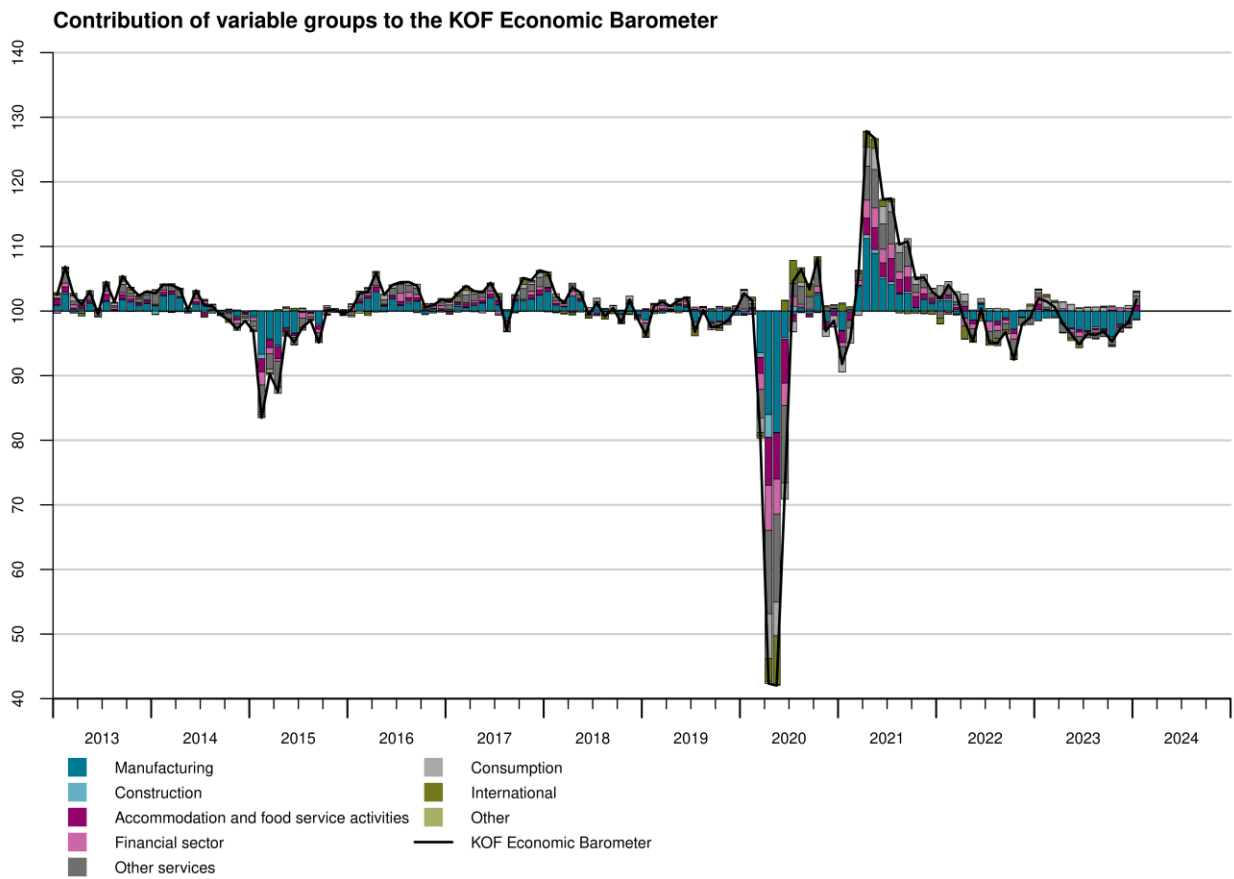


Press release

KOF Economic Barometer and Reference Series



Press release



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/>

Contacts:

Klaus Abberger | name@kof.ethz.ch
KOF Corporate Communications | kofcc@kof.ethz.ch