

Press release

Zurich, 29 February 2024, 9 a.m.

KOF Economic Barometer: Still above average despite decline

In February, the KOF Economic Barometer decreases slightly after having risen three times in a row. On the back of these previous increases, the Barometer remains above average. Despite the slight cooling, the rather positive economic signals in Switzerland remain intact.

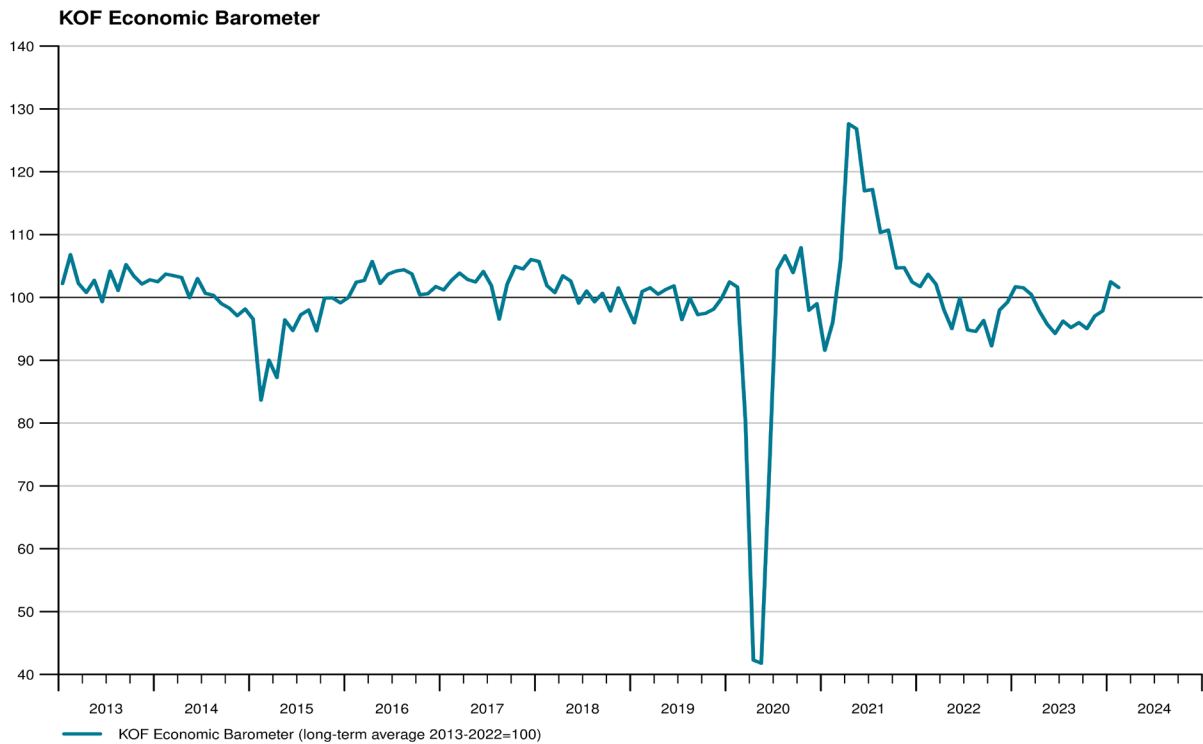
The KOF Economic Barometer falls by 0.9 points to 101.6 in February (from a revised 102.5 in January). The outlook for manufacturing and the construction sectors brightened. On the other hand, the outlook for financial and insurance services, hospitality, other services and foreign demand in general worsened. The outlook for private consumption in Switzerland is stable.

In the producing sector (manufacturing and construction), indicators such as stocks of finished products, order books and the number of persons employed developed positively. The only indicators developing negatively were those for intermediate goods and, to a lesser extent, for profits.

Within the manufacturing, the wood, glass, stone and earth industry, the metal industry and, to a lesser extent, machinery and equipment manufacturing stood out positively in February. On the other hand, the paper and printing industry, food and beverages producers and also the electrical industry are likely to develop weaker.



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Month	Current level	Level previous month
Feb 2023	101.5	101.3
Mar 2023	100.5	100.4
Apr 2023	97.9	97.8
May 2023	95.7	96.3
Jun 2023	94.3	94.6
Jul 2023	96.2	96.3
Aug 2023	95.2	96.1
Sep 2023	96.0	96.6
Oct 2023	95.0	95.1
Nov 2023	97.0	97.0
Dec 2023	97.9	98.0
Jan 2024	102.5	101.5
Feb 2024	101.6	

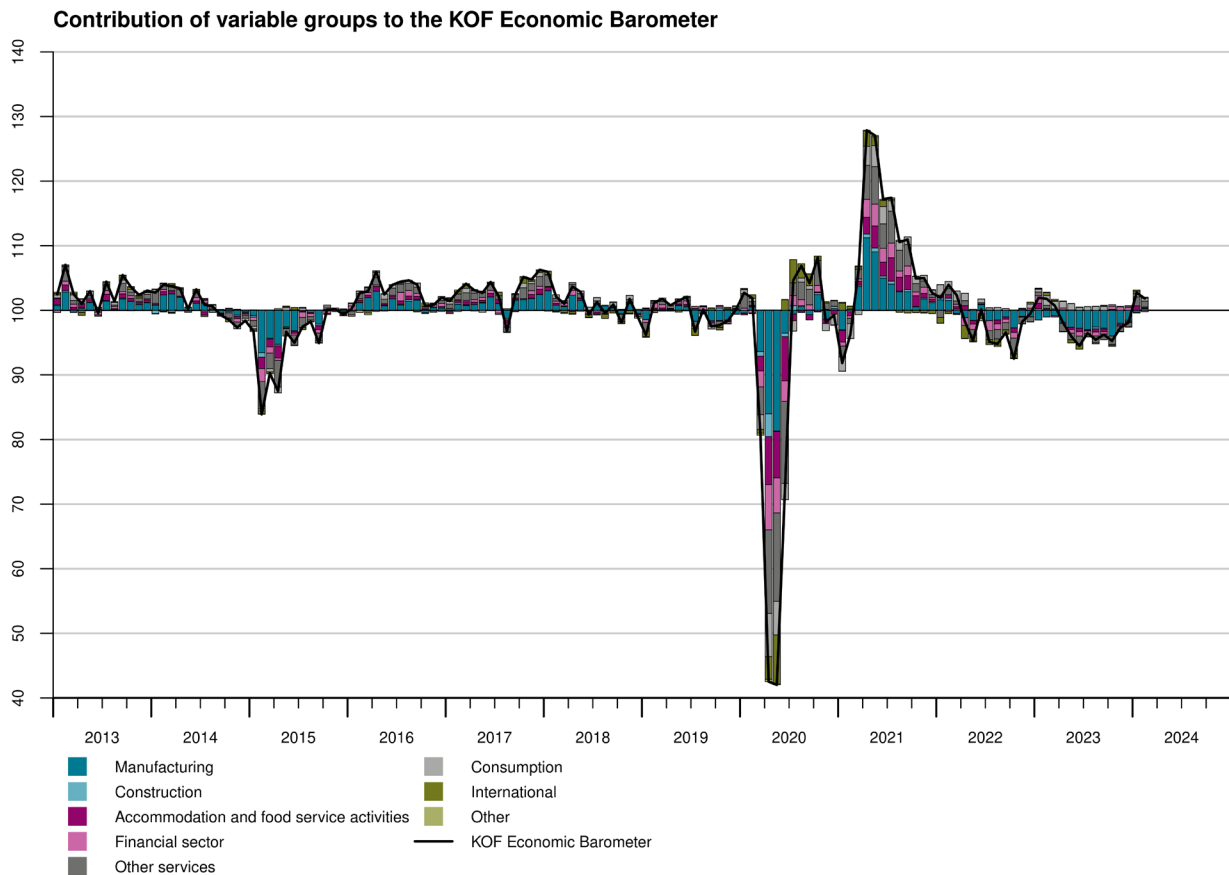


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KOF Economic Barometer and Reference Series



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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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