

Press release

Zurich, 30 January 2025, 9 a.m.

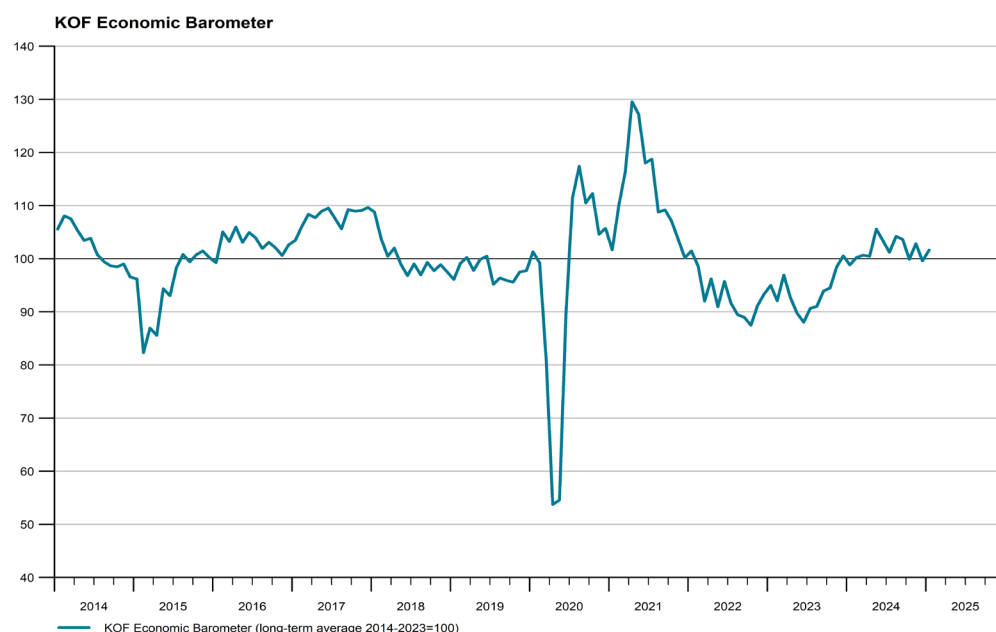
KOF Economic Barometer: Slightly improved outlook

The KOF Economic Barometer increases in January. After a decline in the previous month, it rises slightly to the above-average range. The outlook for the Swiss economy improves somewhat at the beginning of the year.

The KOF Economic Barometer increases by two points in January to a level of 101.6 points (after revised 99.6 in December). The majority of the production-side indicator bundles included in the KOF Economic Barometer show positive developments. Particularly, the indicator bundles for manufacturing, other services, financial and insurance services, and hospitality contribute to the increase. The construction industry indicator bundle, however, weakens. The demand-side indicator bundles included in the KOF Economic Barometer are under pressure. Both, the indicator bundles for foreign demand as well as for private consumption indicate a downward tendency.

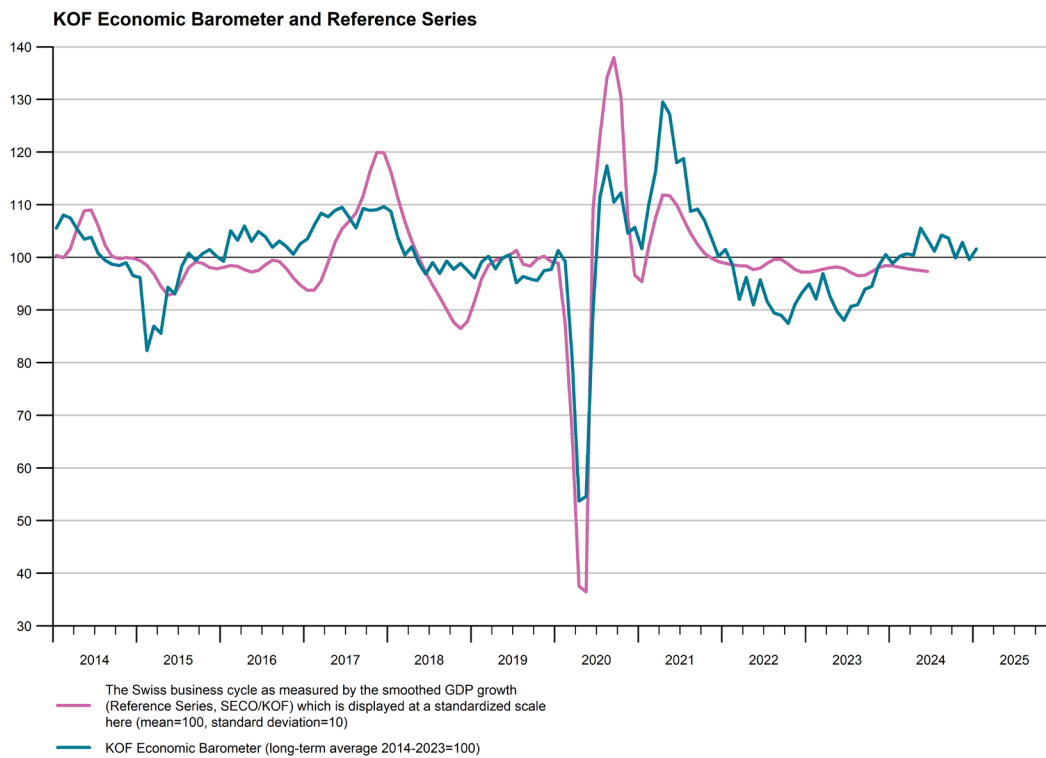
In terms of the sub-indicators for different aspects of business activity within the producing industry (manufacturing and construction), the outlook for the sub-indicators for exports, for the assessment of production barriers, as well as for production activity is particularly favourable. The sub-indicators for order backlogs, for the competitive situation, and for the general business situation, however, experience a setback.

The developments within the manufacturing industry are mixed. The paper and printing industry as well as the metal industry are particularly under pressure. This is cushioned in particular by the textile industry, machinery and equipment manufacturing, and the electrical industry which all indicate an improved outlook.

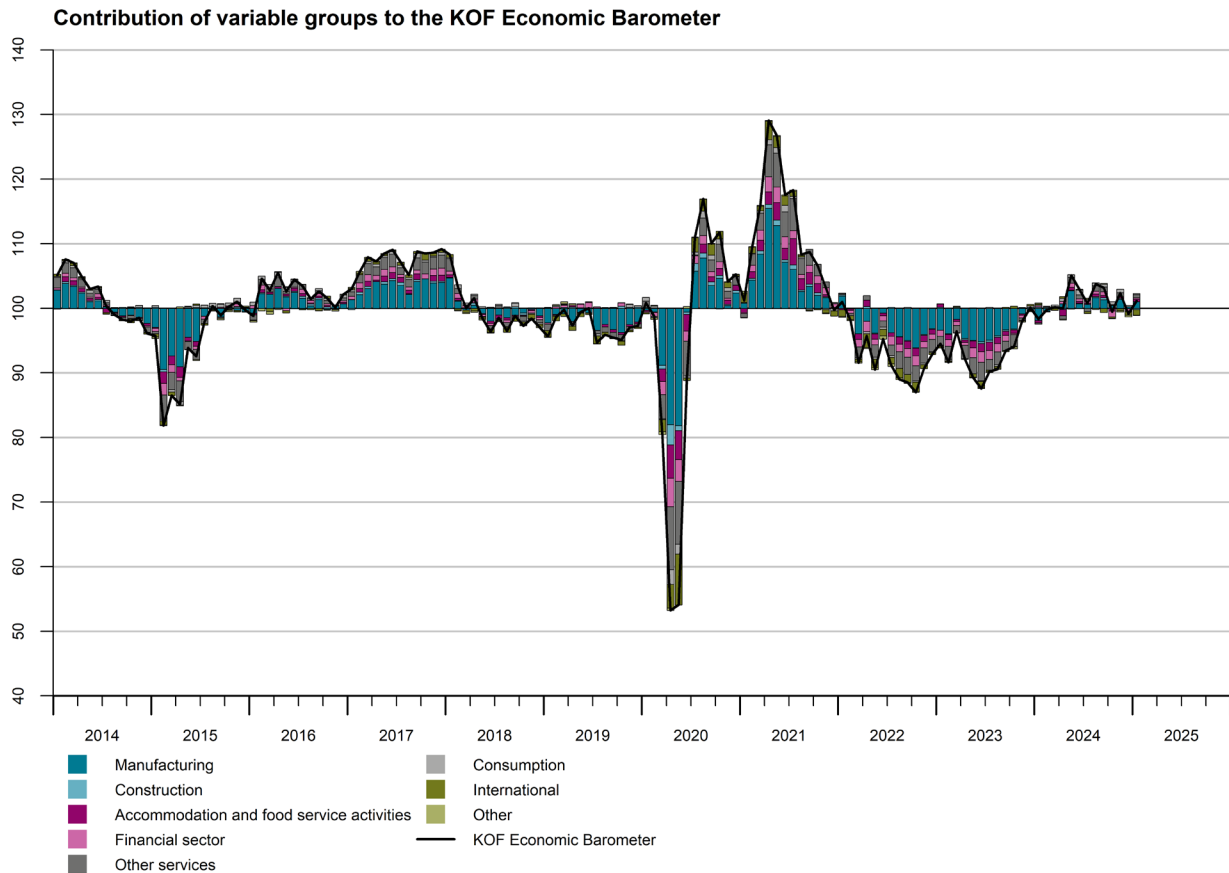


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Month	Current level	Level previous month
Jan 2024	98.8	98.8
Feb 2024	100.2	100.2
Mar 2024	100.7	100.7
Apr 2024	100.5	100.5
May 2024	105.6	105.6
Jun 2024	103.4	103.5
Jul 2024	101.2	101.2
Aug 2024	104.2	104.3
Sep 2024	103.6	103.7
Oct 2024	99.9	99.9
Nov 2024	102.8	102.9
Dec 2024	99.6	99.5
Jan 2025	101.6	



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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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