

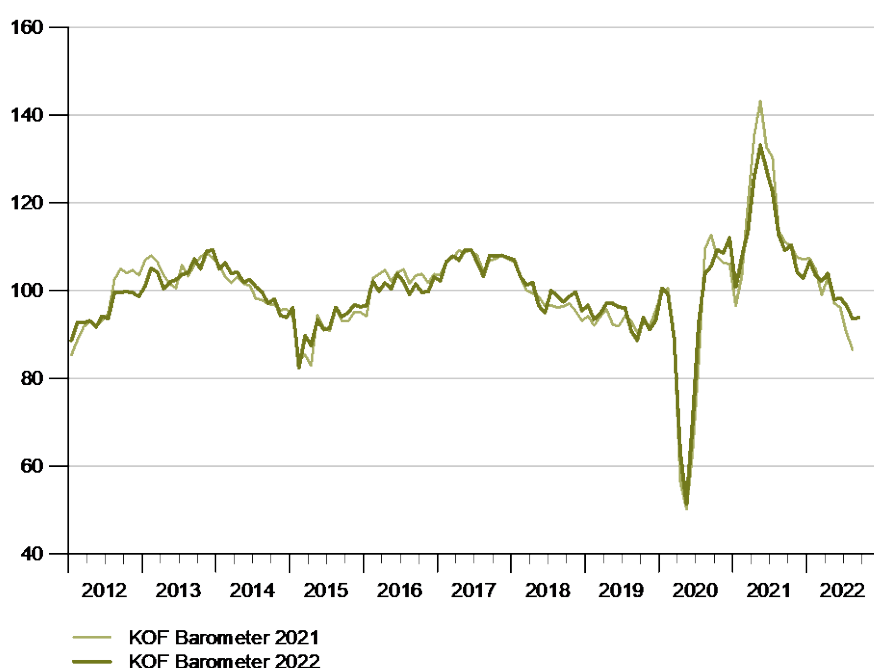
Background Information KOF Economic Barometer

September 2022 Revision from Vintage 2021 to Vintage 2022

The KOF Economic Barometer is a composite leading indicator for the Swiss economy. KOF updates the set of underlying indicators and their weights annually after the release of previous year's annual Gross Domestic Product (GDP) data by the Swiss Federal Statistical Office (FSO). The 2022 revision took place in September. Our reference series is the smoothed continuous growth rate of Swiss GDP distributed across the three months of a quarter, based on the official quarterly real GDP statistics, adjusted for the effects of major international sporting events, released by the Swiss State Secretariat for Economic Affairs (SECO) in early September 2022. SECO in turn takes the release of the previous year's annual GDP data published by the FSO into account. The 2021 vintage of the KOF Economic Barometer (published until August 2022) comprised 322 indicator variables. The current 2022 vintage, which is now replacing the 2021 vintage, consists of 364 indicator variables, selected from a pool of 608 candidate variables. Compared to the previous vintage, 96 indicators are new and 54 dropped out of the set of selected indicators (cf. table in the appendix).

The following graph shows the current and previous vintages. The revision affects the whole time span as covered by the Barometer. This is due to the changes in the reference series, the resulting indicator selection, the updating of the seasonal factors as well as the new indicator weights. From this year on, the Corona phase is processed by means of a robustification technique to mitigate the impact on the indicator selection.

The change from the 2021 to the 2022 vintage resulted in a mean absolute revision of 2.2 index points (calculated from January 2012, the start of the in-sample period used for indicator selection, to December 2020, the last common in-sample data point for both vintages). The correlation between the two is 0.96, indicating a very strong coherence between the two vintages.



Further information:

Abberger, K., M. Graff, B. Siliverstovs and J.-E. Sturm (2018), Using rule-based updating procedures to improve the performance of composite indicators, *Economic Modelling*, 68, 127-144 (<https://doi.org/10.1016/j.econmod.2017.06.014>).

Abberger, K., M. Graff, B. Siliverstovs, J.-E. Sturm (2014), Das neue KOF Konjunkturbarometer – Version 2014, *KOF Analyse*, Frühjahr 2014, 91-106 (<https://www.research-collection.ethz.ch/handle/20.500.11850/976369>).

Variable Group	Variable	Source
Accommodation and food service activities	Accommodation: Number of employees, assessment	KOF
Accommodation and food service activities	Accommodation: Operating facilities, assessment	KOF
Accommodation and food service activities	Accommodation: State of reservations/bookings for current quarter, change	KOF
Accommodation and food service activities	Accommodation: Profit situation, change	KOF
Accommodation and food service activities	Accommodation: Number of overnight stays nationals, change	KOF
Accommodation and food service activities	Accommodation: Number of overnight stays foreigners, change	KOF
Accommodation and food service activities	Accommodation: Number of overnight stays, change	KOF
Accommodation and food service activities	Accommodation: Turnover, change	KOF
Accommodation and food service activities	Accommodation: Number of overnight stays nationals, expected change	KOF
Accommodation and food service activities	Accommodation: Number of overnight stays, expected change	KOF
Accommodation and food service activities	Accommodation: Number of overnight stays foreigners, expected change	KOF
Accommodation and food service activities	Accommodation: Average occupancy rate of available rooms	KOF
Accommodation and food service activities	Accommodation: Turnover, change	KOF
Accommodation and food service activities	Food and beverage service activities: Number of employees, assessment	KOF
Accommodation and food service activities	Food and beverage service activities: Operating facilities, assessment	KOF
Accommodation and food service activities	Food and beverage service activities: Profit situation, change	KOF
Accommodation and food service activities	Food and beverage service activities: Volume of sales beverages, change	KOF
Accommodation and food service activities	Food and beverage service activities: Volume of sales kitchen, change	KOF
Accommodation and food service activities	Food and beverage service activities: Volume of sales, change	KOF
Accommodation and food service activities	Food and beverage service activities: Turnover, change	KOF
Accommodation and food service activities	Food and beverage service activities: Volume of sales beverages, expected change	KOF
Accommodation and food service activities	Food and beverage service activities: Volume of sales, expected change	KOF
Accommodation and food service activities	Food and beverage service activities: Volume of sales kitchen, expected change	KOF
Construction	Architectural and engineering activities: Business situation, assessment	KOF
Construction	Architectural and engineering activities: Value of commercial constructions, change	KOF
Construction	Architectural and engineering activities: Value of public constructions, change	KOF
Construction	Architectural and engineering activities: Value of constructions, change	KOF
Construction	Architectural and engineering activities: Value of residential building, change	KOF
Construction	Architectural and engineering activities: Business situation, expected change	KOF
Construction	Architectural and engineering activities: Demand, expected change	KOF
Construction	Architectural and engineering activities: Number of employees, expected change	KOF
Construction	Construction: Obstacle shortage of space and/or equipment	KOF
Construction	Construction: Business situation, assessment	KOF
Construction	Construction: Order backlog, assessment	KOF
Construction	Construction: Construction activity, change	KOF
Construction	Construction: Demand, expected change	KOF
Construction	Construction: Range of orders in hand in months	KOF
Consumption	Retail Trade Turnover Statistics: Total retail sector without fuel	FSO
Consumption	Retail Trade Turnover Statistics: Retail sale of food, beverages and tobacco	FSO
Consumption	Retail trade: Business situation, assessment	KOF
Consumption	Retail trade: Number of employees, assessment	KOF
Consumption	Retail trade: Stock levels, assessment	KOF
Consumption	Retail trade: Customer frequency, change	KOF
Consumption	Retail trade: Profit situation, change	KOF
Consumption	Retail trade: Business situation, expected change	KOF
Consumption	Retail trade: Purchases/orders, expected change	KOF
Consumption	Retail trade: Turnover total, expected change	KOF
Consumption	trendecon.org: food delivery	KOF
Consumption	trendecon.org: gardening and home improvement	KOF
Consumption	trendecon.org: watches and jewellery	KOF
Consumption	trendecon.org: mobility	KOF
Consumption	trendecon.org: cultural events	KOF
Consumption	trendecon.org: perceived economic situation	KOF
Consumption	Switzerland: Consumer Surveys, Future Economic Situation	SECO
Consumption	Switzerland: Consumer Surveys, Future Personal Finances	SECO
Consumption	Switzerland: Consumer Surveys, Current Personal Finances	SECO
Financial sector	Insurance: Business situation, assessment	KOF
Financial sector	Insurance: Number of employees, change	KOF
Financial sector	Insurance: Demand, expected change	KOF
Financial sector	Insurance: Number of employees, expected change	KOF
Financial sector	Insurance: Net investment income, expected change	KOF
Financial sector	Insurance: Payable gross claims, expected change	KOF
Financial sector	Banks: Business situation with domestic clients, assessment	KOF
Financial sector	Banks: Business situation with foreign clients, assessment	KOF
Financial sector	Banks: Demand domestic clients, change	KOF
Financial sector	Banks: Demand domestic corporate clients, change	KOF
Financial sector	Banks: Demand domestic SME, change	KOF
Financial sector	Banks: Number of employees, change	KOF
Financial sector	Banks: Net fee and commission income, change	KOF
Financial sector	Banks: Net interest income, change	KOF
Financial sector	Banks: Credit rating domestic corporate clients, change	KOF
Financial sector	Banks: Credit rating domestic clients, change	KOF
Financial sector	Banks: Credit rating domestic clients, change	KOF
Financial sector	Banks: Credit rating domestic SME, change	KOF
Financial sector	Banks: Credit rating foreign clients, change	KOF
Financial sector	Banks: Opportunities of refinancing at customer funds, change	KOF
Financial sector	Banks: Opportunities of refinancing at other funds, change	KOF
Financial sector	Banks: Volume of assets under management, change	KOF
Financial sector	Banks: Volume of security transactions for clients, change	KOF
Financial sector	Banks: Business situation, expected change	KOF
Financial sector	Banks: Demand domestic private clients, expected change	KOF
Financial sector	Banks: Demand domestic clients, expected change	KOF
Financial sector	Banks: Demand domestic corporate clients, expected change	KOF
Financial sector	Banks: Number of employees, expected change	KOF
Financial sector	Banks: Net fee and commission income, expected change	KOF
Financial sector	Banks: Net interest income, expected change	KOF
Financial sector	Banks: Net trading income, expected change	KOF
Financial sector	Banks: Loans to domestic corporate clients, expected change	KOF
Financial sector	Banks: Loans to domestic clients, expected change	KOF
Financial sector	Banks: Loans to domestic private clients, expected change	KOF
Financial sector	Banks: Loans to domestic SME, expected change	KOF
Financial sector	Banks: Loans to foreign clients, expected change	KOF
International	Germany: Production Intermediate Goods	Deutsche Bundesbank
International	Austria: Consumer Survey, Consumer Confidence Indicator	European Commission
International	Italy: Consumer Survey, Consumer Confidence Indicator	European Commission
International	Netherlands: Consumer Survey, Consumer Confidence Indicator	European Commission
International	Belgium: Consumer Survey, Consumer Confidence Indicator	European Commission
International	Belgium: Industry Survey, Industrial Confidence Indicator	European Commission

International	Germany: Industry Survey, Industrial Confidence Indicator	European Commission
International	Austria: Industry Survey, Industrial Confidence Indicator	European Commission
International	Spain: Industry Survey, Industrial Confidence Indicator	European Commission
International	France: Industry Survey, Industrial Confidence Indicator	European Commission
International	Italy: Industry Survey, Industrial Confidence Indicator	European Commission
International	Netherlands: Industry Survey, Industrial Confidence Indicator	European Commission
International	Germany: Orders Received Intermediate Goods	FSO Germany
International	United States: Business Surveys, Manufacturing, Production, Net	Institute for Supply Management (ISM)
International	Global Baro: Coincident Indicator Asia & Pacific and Africa	KOF
International	Global Baro: Coincident Indicator Europe	KOF
International	Global Baro: Leading Indicator Europe	KOF
International	Global Baro: Leading Indicator Western Hemisphere	KOF
International	MSCI World Index	MSCI
International	China: Consumer Surveys, Consumer Confidence, Consumer Expectation Index	National Bureau of Statistics, China
International	China: Leading Index, Composite Indicators, Trend Restored	OECD
International	Export category: Textiles, clothing, shoes, working day adjusted, real	OZD
International	Export category: Paper, stationery and graphical products, working day adjusted, real	OZD
International	Export category: Prod. of the chemical and pharmaceutical industry, working day adjusted, real	OZD
International	Export category: Metals, working day adjusted, real	OZD
International	Export category: Various goods such as music instruments, etc. , working day adjusted, real	OZD
International	China, Leading Index, Composite, Amplitude Adjusted, SA	SECO
International	Bilateral exchange rate indices: CHF/GBP, CPI-based	SNB
International	Effective exchange rate indices: Euro area, CPI-based	SNB
Manufacturing	Food, beverages and tobacco products: Obstacle financial constraints	KOF
Manufacturing	Food, beverages and tobacco products: No obstacles	KOF
Manufacturing	Food, beverages and tobacco products: Number of employees, assessment	KOF
Manufacturing	Food, beverages and tobacco products: Order backlog, assessment	KOF
Manufacturing	Food, beverages and tobacco products: Stock of final goods, assessment	KOF
Manufacturing	Food, beverages and tobacco products: Stock of intermediate goods, assessment	KOF
Manufacturing	Food, beverages and tobacco products: Technical capacity of production, assessment	KOF
Manufacturing	Food, beverages and tobacco products: Competitive position in EU, change	KOF
Manufacturing	Food, beverages and tobacco products: Competitive position outside EU, change	KOF
Manufacturing	Food, beverages and tobacco products: Order backlog, change	KOF
Manufacturing	Food, beverages and tobacco products: Incoming orders, change	KOF
Manufacturing	Food, beverages and tobacco products: Incoming orders, change	KOF
Manufacturing	Food, beverages and tobacco products: Production, change	KOF
Manufacturing	Food, beverages and tobacco products: Profit situation, change	KOF
Manufacturing	Food, beverages and tobacco products: Business situation, expected change	KOF
Manufacturing	Food, beverages and tobacco products: Number of employees, expected change	KOF
Manufacturing	Food, beverages and tobacco products: Exports, expected change	KOF
Manufacturing	Food, beverages and tobacco products: Incoming orders, expected change	KOF
Manufacturing	Food, beverages and tobacco products: Production, expected change	KOF
Manufacturing	Food, beverages and tobacco products: Purchase of intermediate goods, expected change	KOF
Manufacturing	Textiles, wearing apparel and leather: Obstacle shortage of space and/or equipment	KOF
Manufacturing	Textiles, wearing apparel and leather: Business situation, assessment	KOF
Manufacturing	Textiles, wearing apparel and leather: Order backlog, assessment	KOF
Manufacturing	Textiles, wearing apparel and leather: Stock of final goods, assessment	KOF
Manufacturing	Textiles, wearing apparel and leather: Stock of intermediate goods, assessment	KOF
Manufacturing	Textiles, wearing apparel and leather: Technical capacity of production, assessment	KOF
Manufacturing	Textiles, wearing apparel and leather: Competitive position on domestic market, change	KOF
Manufacturing	Textiles, wearing apparel and leather: Competitive position in EU, change	KOF
Manufacturing	Textiles, wearing apparel and leather: Competitive position outside EU, change	KOF
Manufacturing	Textiles, wearing apparel and leather: Order backlog, change	KOF
Manufacturing	Textiles, wearing apparel and leather: Incoming orders, change	KOF
Manufacturing	Textiles, wearing apparel and leather: Profit situation, change	KOF
Manufacturing	Textiles, wearing apparel and leather: Technical capacity of production, change	KOF
Manufacturing	Textiles, wearing apparel and leather: Business situation, expected change	KOF
Manufacturing	Textiles, wearing apparel and leather: Exports, expected change	KOF
Manufacturing	Textiles, wearing apparel and leather: Incoming orders, expected change	KOF
Manufacturing	Textiles, wearing apparel and leather: Production, expected change	KOF
Manufacturing	Textiles, wearing apparel and leather: Purchase of intermediate goods, expected change	KOF
Manufacturing	Basic metals and fabricated metal products: Obstacle financial constraints	KOF
Manufacturing	Basic metals and fabricated metal products: Business situation, assessment	KOF
Manufacturing	Basic metals and fabricated metal products: Number of employees, assessment	KOF
Manufacturing	Basic metals and fabricated metal products: Order backlog, assessment	KOF
Manufacturing	Basic metals and fabricated metal products: Stock of final goods, assessment	KOF
Manufacturing	Basic metals and fabricated metal products: Stock of intermediate goods, assessment	KOF
Manufacturing	Basic metals and fabricated metal products: Technical capacity of production, assessment	KOF
Manufacturing	Basic metals and fabricated metal products: Competitive position on domestic market, change	KOF
Manufacturing	Basic metals and fabricated metal products: Competitive position in EU, change	KOF
Manufacturing	Basic metals and fabricated metal products: Competitive position outside EU, change	KOF
Manufacturing	Basic metals and fabricated metal products: Incoming orders, change	KOF
Manufacturing	Basic metals and fabricated metal products: Incoming orders, change	KOF
Manufacturing	Basic metals and fabricated metal products: Production, change	KOF
Manufacturing	Basic metals and fabricated metal products: Production, change	KOF
Manufacturing	Basic metals and fabricated metal products: Profit situation, change	KOF
Manufacturing	Basic metals and fabricated metal products: Business situation, expected change	KOF
Manufacturing	Basic metals and fabricated metal products: Number of employees, expected change	KOF
Manufacturing	Basic metals and fabricated metal products: Exports, expected change	KOF
Manufacturing	Basic metals and fabricated metal products: Incoming orders, expected change	KOF
Manufacturing	Basic metals and fabricated metal products: Production, expected change	KOF
Manufacturing	Basic metals and fabricated metal products: Purchase of intermediate goods, expected change	KOF
Manufacturing	Basic metals and fabricated metal products: Average utilisation of production capacity	KOF
Manufacturing	Furniture, repair/installation, other: Obstacle insufficient demand	KOF
Manufacturing	Furniture, repair/installation, other: No obstacles	KOF
Manufacturing	Furniture, repair/installation, other: Obstacle shortage of space and/or equipment	KOF
Manufacturing	Furniture, repair/installation, other: Business situation, assessment	KOF
Manufacturing	Furniture, repair/installation, other: Number of employees, assessment	KOF
Manufacturing	Furniture, repair/installation, other: Order backlog, assessment	KOF
Manufacturing	Furniture, repair/installation, other: Stock of final goods, assessment	KOF
Manufacturing	Furniture, repair/installation, other: Stock of intermediate goods, assessment	KOF
Manufacturing	Furniture, repair/installation, other: Technical capacity of production, assessment	KOF
Manufacturing	Furniture, repair/installation, other: Competitive position on domestic market, change	KOF
Manufacturing	Furniture, repair/installation, other: Competitive position in EU, change	KOF
Manufacturing	Furniture, repair/installation, other: Profit situation, change	KOF
Manufacturing	Furniture, repair/installation, other: Technical capacity of production, change	KOF
Manufacturing	Furniture, repair/installation, other: Business situation, expected change	KOF
Manufacturing	Furniture, repair/installation, other: Number of employees, expected change	KOF
Manufacturing	Furniture, repair/installation, other: Exports, expected change	KOF
Manufacturing	Furniture, repair/installation, other: Incoming orders, expected change	KOF

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Manufacturing	Machinery and equipment, motor vehicles, other transport equipment: Production, expected change	KOF
Manufacturing	Machinery and equipment, motor vehicles, other transport equipment: Purchase of intermediate goods, expected change	KOF
Manufacturing	Import category: Paper, stationery and graphical products, working day adjusted, real	OZD
Manufacturing	Import category: Metals, working day adjusted, real	OZD
Manufacturing	Import category: Machines, appliances, electronics, working day adjusted, real	OZD
Manufacturing	Import category: Precision instruments, clocks & watches, working day adjusted, real	OZD
Other	Swiss stock indices: Index total	SNB
Other	Difference 10-year government bond rate vs. 3-month Libor CHF	SNB
Other	10-year government bond rate	SNB
Other	Monetary aggregate M3	SNB
Other	12-month Libor	SNB
Other	3-month Libor	SNB
Other	UBS 100 Index	SWX Swiss Exchange
Services	Transport, information and communication: Obstacle economic and legal circumstances	KOF
Services	Transport, information and communication: No obstacles	KOF
Services	Transport, information and communication: Business situation, assessment	KOF
Services	Transport, information and communication: Number of employees, assessment	KOF
Services	Transport, information and communication: Technical capacities, assessment	KOF
Services	Transport, information and communication: Competitive position, change	KOF
Services	Transport, information and communication: Demand, change	KOF
Services	Transport, information and communication: Profit situation, change	KOF
Services	Transport, information and communication: Business situation, expected change	KOF
Services	Transport, information and communication: Demand, expected change	KOF
Services	Transport, information and communication: Number of employees, expected change	KOF
Services	Transport, information and communication: Prices, expected change	KOF
Services	Economic services: Obstacle shortage of labour	KOF
Services	Economic services: Business situation, assessment	KOF
Services	Economic services: Number of employees, assessment	KOF
Services	Economic services: Technical capacities, assessment	KOF
Services	Economic services: Competitive position, change	KOF
Services	Economic services: Demand, change	KOF
Services	Economic services: Profit situation, change	KOF
Services	Economic services: Business situation, expected change	KOF
Services	Economic services: Demand, expected change	KOF
Services	Economic services: Number of employees, expected change	KOF
Services	Economic services: Prices, expected change	KOF
Services	Personal services: Obstacle financial constraints	KOF
Services	Personal services: Business situation, assessment	KOF
Services	Personal services: Number of employees, assessment	KOF
Services	Personal services: Technical capacities, assessment	KOF
Services	Personal services: Competitive position, change	KOF
Services	Personal services: Demand, change	KOF
Services	Personal services: Profit situation, change	KOF
Services	Personal services: Business situation, expected change	KOF
Services	Personal services: Demand, expected change	KOF
Services	Personal services: Prices, expected change	KOF
Services	Wholesale trade: Obstacle insufficient demand	KOF
Services	Wholesale trade: Obstacle insufficient technical equipment	KOF
Services	Wholesale trade: Obstacle financial constraints	KOF
Services	Wholesale trade: No obstacles	KOF
Services	Wholesale trade: Business situation, assessment	KOF
Services	Wholesale trade: Number of employees, assessment	KOF
Services	Wholesale trade: Technical facilities, assessment	KOF
Services	Wholesale trade: Volume of stock, assessment	KOF
Services	Wholesale trade: Competitive position, change	KOF
Services	Wholesale trade: Delivery times, change	KOF
Services	Wholesale trade: Demand, change	KOF
Services	Wholesale trade: Number of employees, change	KOF
Services	Wholesale trade: Profit situation, change	KOF
Services	Wholesale trade: Volume of sales of goods, change	KOF
Services	Wholesale trade: Business situation, expected change	KOF
Services	Wholesale trade: Delivery times, expected change	KOF
Services	Wholesale trade: Demand, expected change	KOF
Services	Wholesale trade: Number of employees, expected change	KOF
Services	Wholesale trade: Sales prices, expected change	KOF
Services	Wholesale trade: Purchase prices, expected change	KOF