

# Press Release

Zurich, 2nd November 2015, 9 a.m.

## KOF Employment Indicator: No Recovery

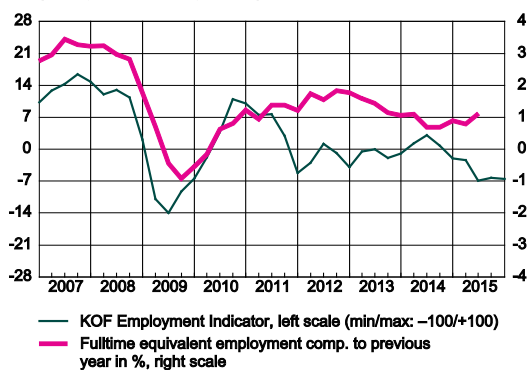
**The Swiss labour market is yet to recover from the franc shock. The KOF Employment Indicator is still negative in October. As a result, the businesses questioned by KOF are planning a reduction rather than an increase in jobs, for the third time in a row. The export branches are hardest hit.**

Employment development on the Swiss labour market might also drag in the coming months. In the 4th quarter 2015, the KOF Employment Indicator is at -6.4 points, which is clearly still negative. Employment prospects have therefore hardly changed at all. During the 3rd quarter, business surveys revealed an indicator value of -6.3 (revised from -6.1). The KOF Employment Indicator allows possible early assessment of the situation on the labour market. The indicator value is taken from assessments by businesses who were surveyed about their employment situation and their plans by KOF in October. The amount of companies that judged their number of employees to be too large is currently greater than the number that judged it to be too low. Businesses are therefore planning to cut rather than create jobs in the near future.

### Results broken down according to sector

The situation on the labour market is proving to be difficult in most industries. It is particularly gloomy in the manufacturing and the hotel and catering industries, i.e. in sectors that suffer particularly under poor export development. The employment situation is also dragging in banking and, recently, insurance. Employment indicators have stabilised in the wholesale and retail trades. Nevertheless, employment prospects in commerce are still poor, with industry indicators in the wholesale and retail trades clearly negative after falling in the previous quarter below the value shown by the indicators during the global recession in 2009. Employment development might continue to support knowledge-intensive service industries, such as transport, information and communication, property and housing, health and social care.

**KOF Employment Indicator and Employment**  
(employment according to FSO)



### Values Employment Indicator

Current status / Status for the previous quarter

3rd quarter 2014	3.1	3.2
4th quarter 2014	0.8	0.7
1st quarter 2015	-2.4	-2.4
2nd quarter 2015	-6.9	-6.9
3rd quarter 2015	-6.3	-6.1
4th quarter 2015	-6.4	

More detailed information regarding the KOF Employment Indicator:

<http://www.kof.ethz.ch/en/indicators/employment-indicator/> →

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