

Press Release

Zurich, 30 October 2019, 9:00 a.m.

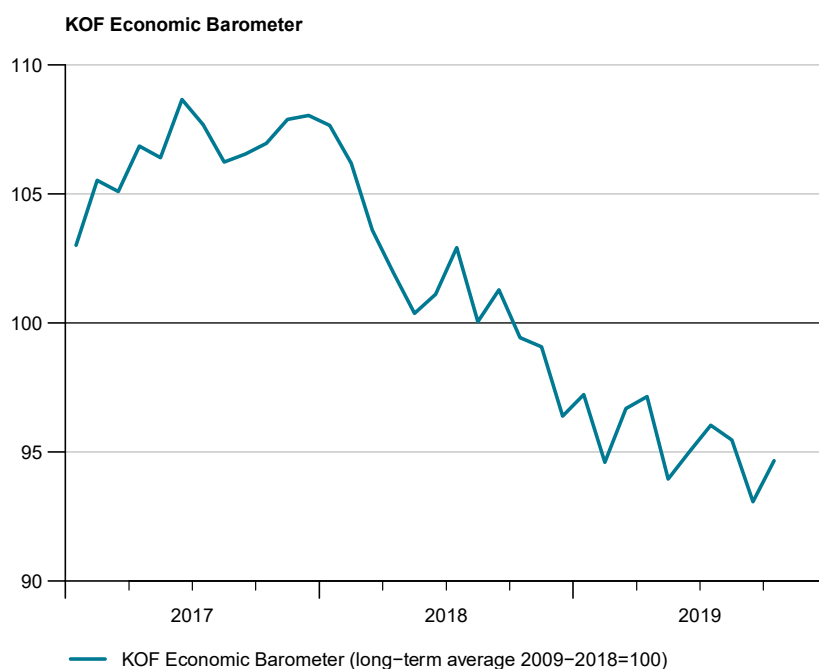
KOF Economic Barometer: Stabilization at a low level

The KOF Economic Barometer has halted its downward movement, at least for the time being. At 94.7 points, however, the barometer is still well below its long-term average. The Swiss economy is therefore likely to grow with below-average rates in the upcoming months.

In October, the KOF Economic Barometer rose by 1.6 points, from 93.1 points in September (revised from 93.2 points) to 94.7 points. This increase is attributable in particular to bundles of indicators from the banking and insurance sector as well as from accommodation and food service activities. Furthermore, indicators regarding foreign demand and other services are pointing in a slightly less negative direction than in the previous month. On the other hand, indicators from the manufacturing sector record a slight decline.

In the goods producing sectors (manufacturing and construction), the indicators on the number of employees and on barriers to production burden the development. Export prospects are also subdued in the coming months. However, production is expected to develop somewhat more positively, albeit still below average.

Within the manufacturing sector, the indicators also point in different directions depending on the industry. The changes in the indicators for the metal industry, the electrical industry and machinery and vehicle producers are clearly negative. The indicators for the wood, glass, stone and earth industries, the paper and printing industry and the chemicals, pharmaceuticals and plastics industries, on the other hand, show an improvement.

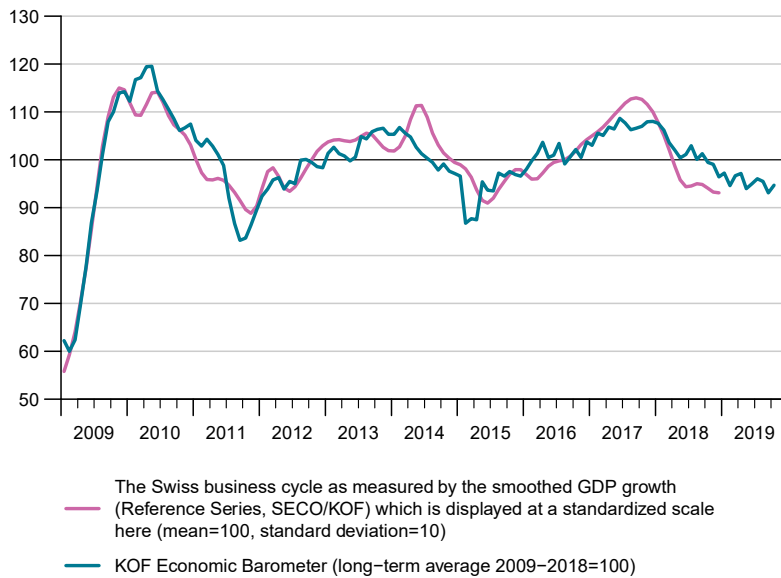


Values for the past months

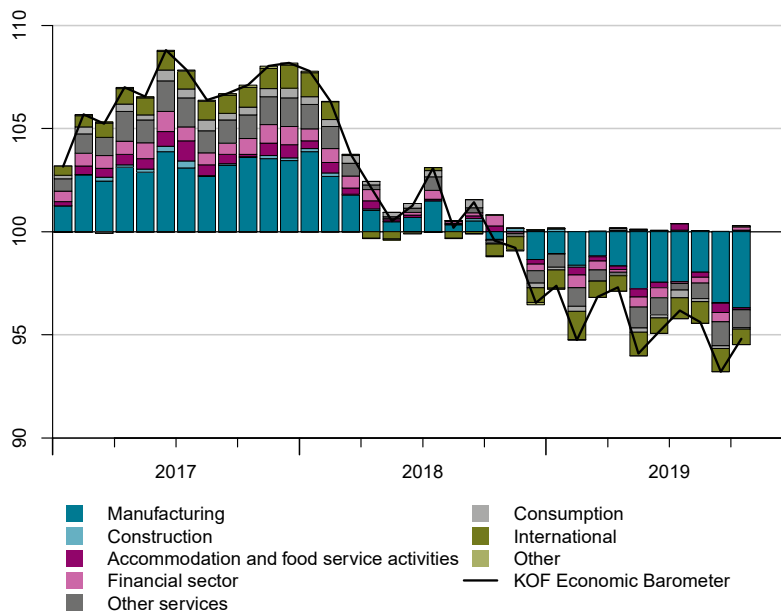
Current level / Level a month ago

2018m10	99.4	99.4
2018m11	99.1	99.1
2018m12	96.4	96.4
2019m1	97.2	97.2
2019m2	94.6	94.6
2019m3	96.7	96.7
2019m4	97.1	97.1
2019m5	93.9	93.9
2019m6	95.0	95.0
2019m7	96.0	96.0
2019m8	95.5	95.5
2019m9	93.1	93.2
2019m10	94.7	

KOF Economic Barometer and Reference Series



Contribution of variable groups to the KOF Economic Barometer



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 computed from the 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 results in the value of the KOF Economic Barometer.

More detailed information regarding the KOF Economic Barometer:

www.kof.ethz.ch/en/forecasts-and-indicators/indicators/kof-economic-barometer.html/ →

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