

Press Release

Zurich, 30 June 2022, 9:00 a.m.

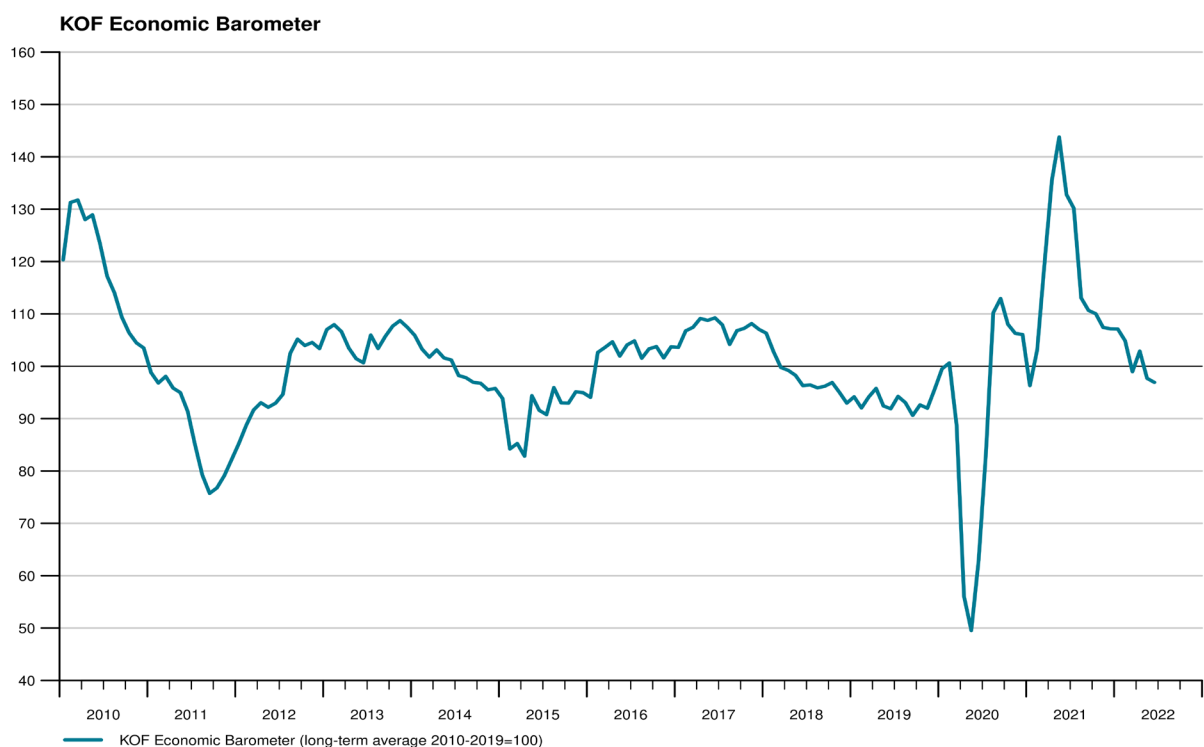
KOF Economic Barometer: Economic outlook remains gloomy

In June, the KOF Economic Barometer declines again and now stands at 96.9 points. It is thus now below its long-term average for the second time in a row. The outlook for the Swiss economy in the upcoming months therefore remains subdued.

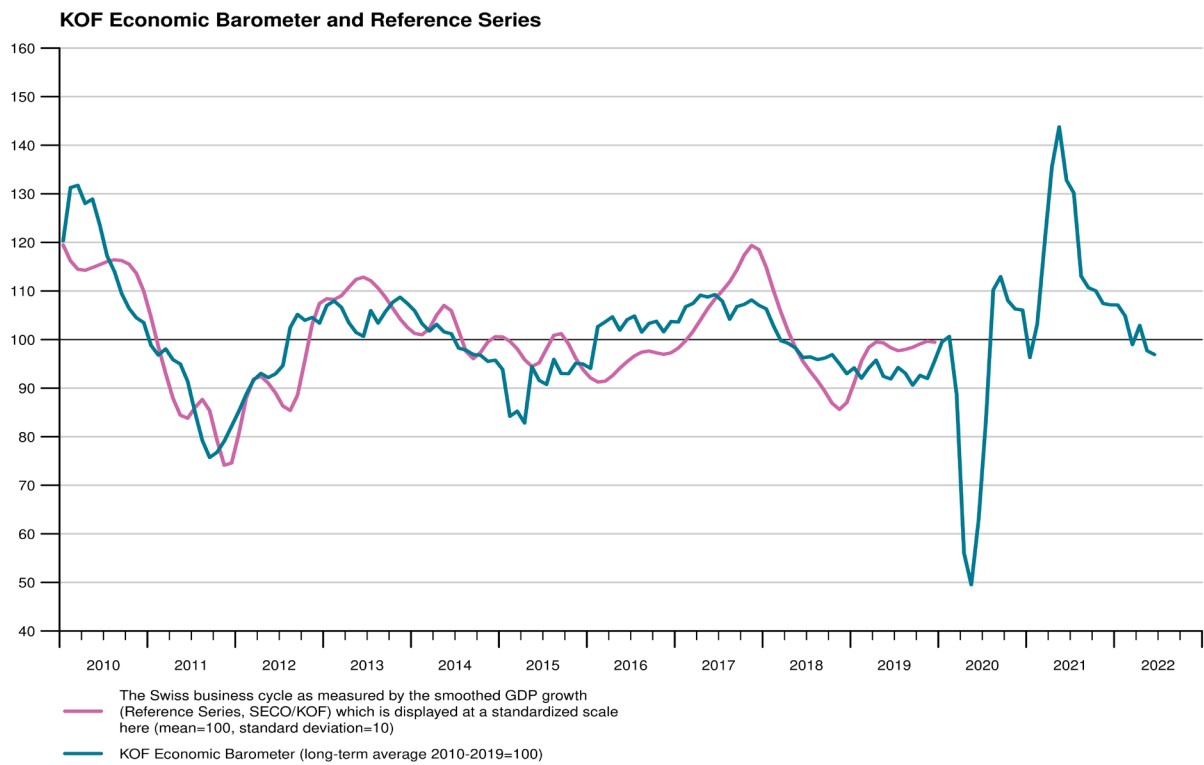
The Barometer stands at 96.9 points in June, 0.8 points lower than in May (revised from 96.8 to 97.7 points). The downward movement of the barometer is primarily driven by bundles of indicators for foreign demand and manufacturing. Only indicators for the financial and insurance services sector and for the construction sector are at a nearly constant level. However, indicator bundles for private consumption show a slight positive trend.

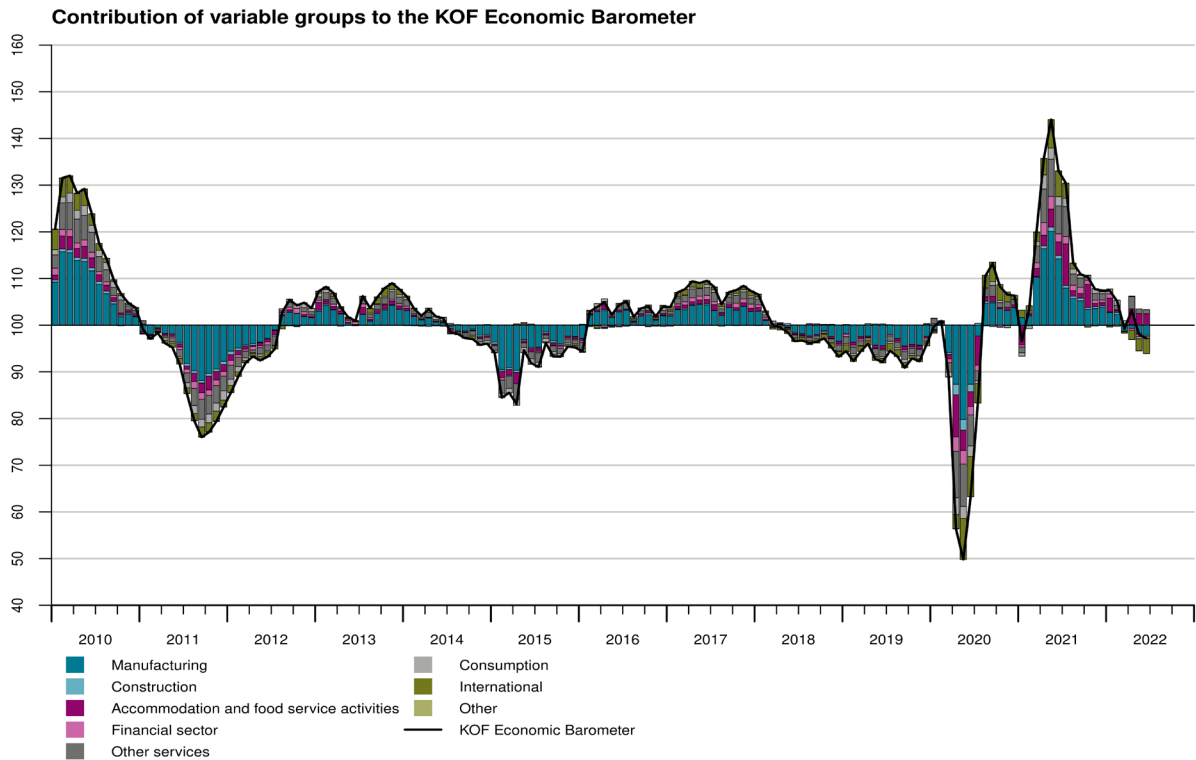
In the goods producing sector (manufacturing and construction), almost all indicator bundles contribute to the negative development. The strongest contribution comes from indicators assessing the employment situation and those assessing the situation regarding intermediate products.

Within manufacturing, indicators for the wood and paper products sector and for the food and beverages sector contribute most negatively. By contrast, the chemical and pharmaceutical industries are sending a slightly positive signal. Indicators for the paper and printing sector and for the electrical industry are at almost the same level compared to the previous month.



Month	Current level	Level previous month
Jun 2021	132.8	132.9
Jul 2021	130.2	130.2
Aug 2021	113.0	113.1
Sep 2021	110.7	110.7
Oct 2021	110.0	110.0
Nov 2021	107.4	107.2
Dec 2021	107.1	107.2
Jan 2022	107.1	107.1
Feb 2022	104.9	105.1
Mar 2022	99.0	99.2
Apr 2022	102.9	103.0
May 2022	97.7	96.8
Jun 2022	96.9	





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 results in the value of the KOF Economic Barometer.

Detailed information regarding the KOF Economic Barometer:

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

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