

Press Release

Zurich, 30 August 2023, 9:00 a.m.

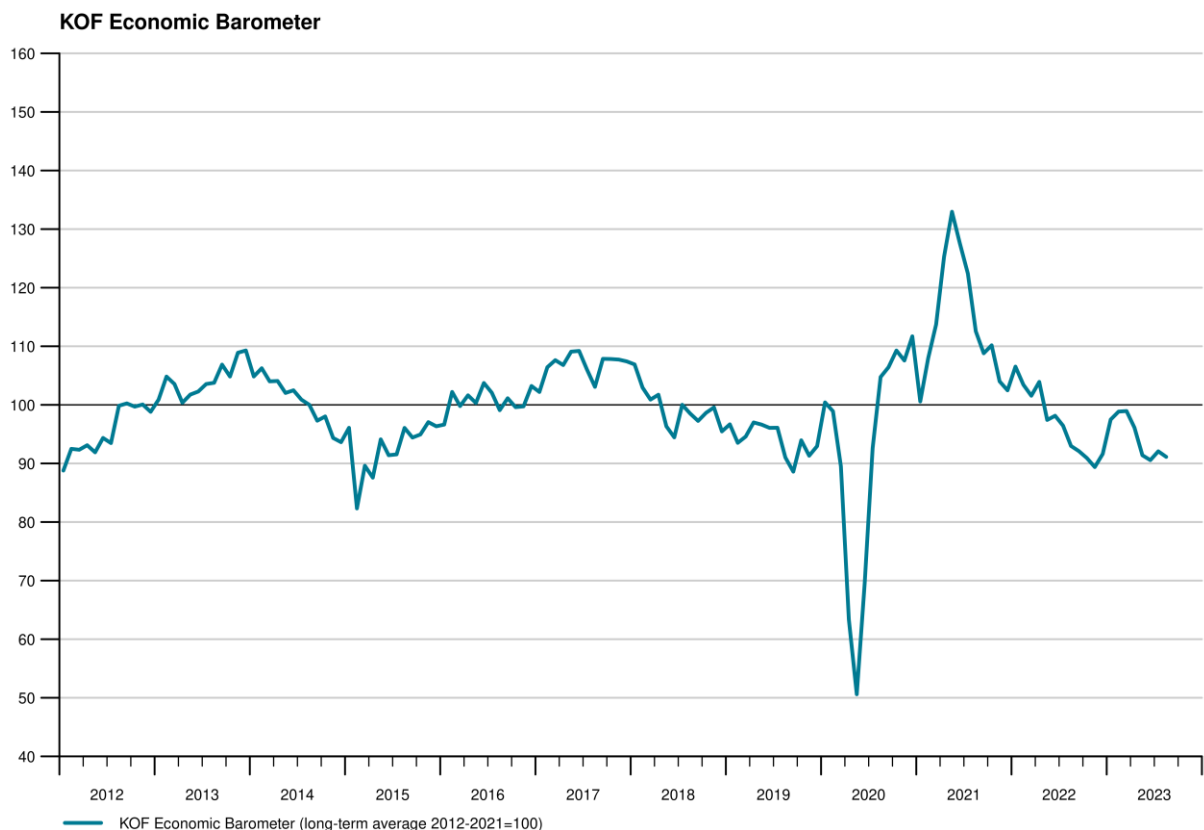
KOF Economic Barometer remains at below-average level

The KOF Economic Barometer fell slightly again in August and thus settled at the below-average level observed since May. At 91.1 points, the barometer continues to signal below-average development. Accordingly, the Swiss economy has to expect a somewhat unfavourable economic situation in the near future.

The KOF Economic Barometer fell in August by 1.0 points from 92.1 (revised from 92.2 in July) to a level of 91.1. All indicator bundles contributed to this result except those on construction and domestic consumption, which developed slightly positively. By contrast, sentiment has particularly worsened in services (both in the real and financial sectors), followed by export-oriented business and hotels and restaurants.

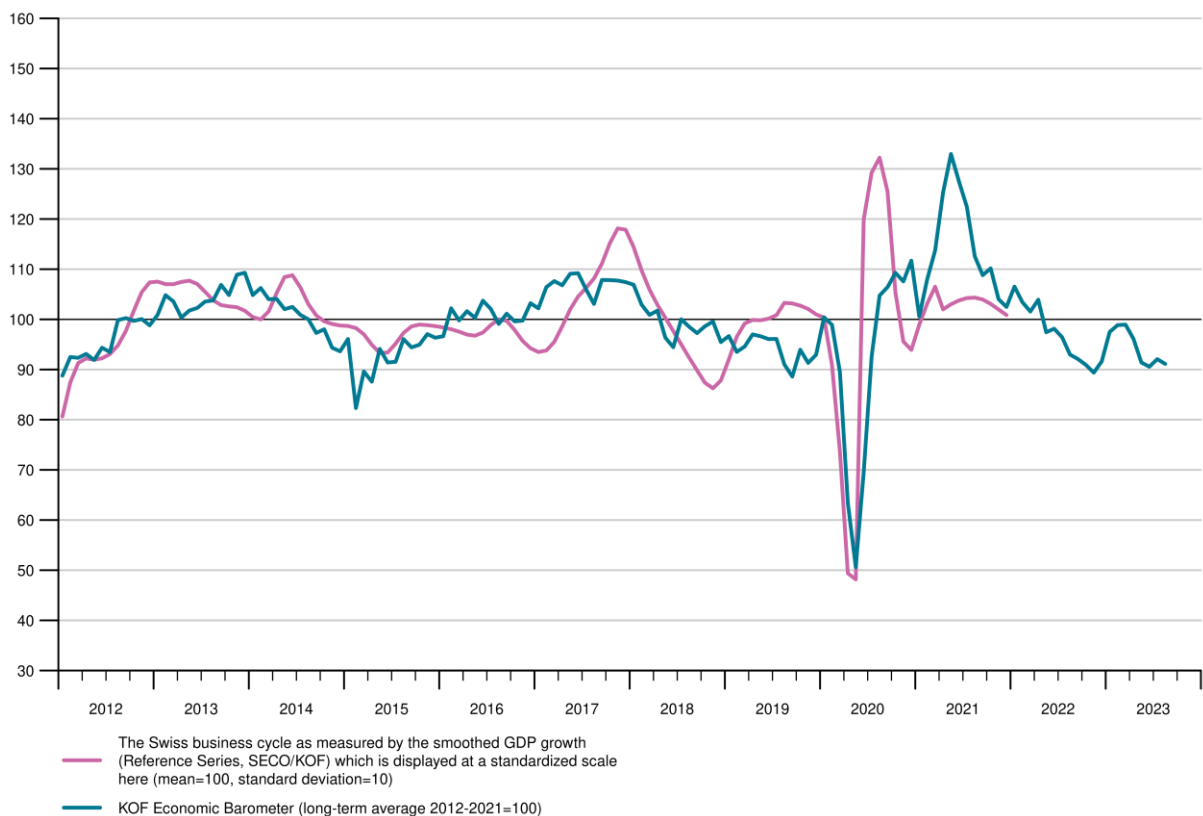
In the producing sector (manufacturing and construction), in particular the indicators on the employment situation developed negatively in August, followed by the assessment of inventories. Capacity utilisation and the situation of intermediate products, on the other hand, were assessed more positively than in July.

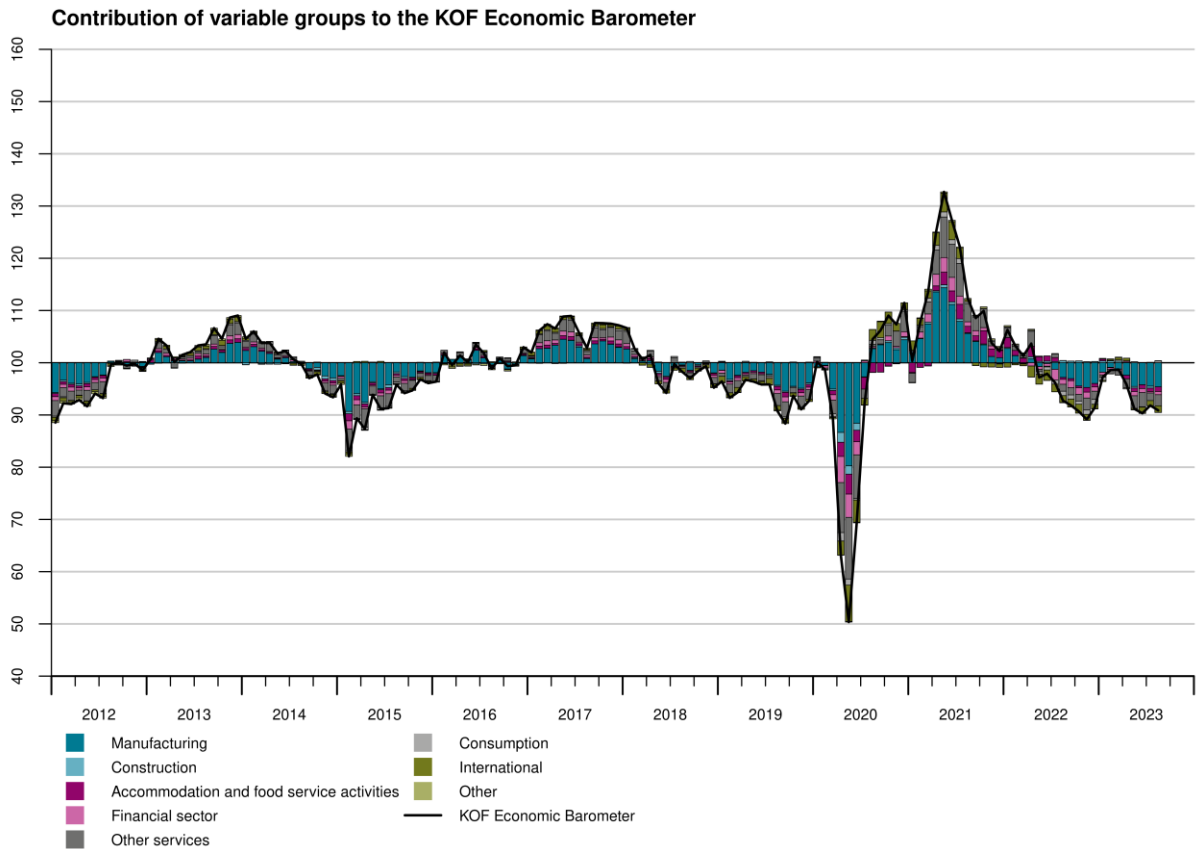
Within the manufacturing sector, which is overall only slightly more pessimistic than in July, the indicators for the electrical and wood industries show noticeable reductions; for all other industrial sectors the movements compared to the previous month are negligible.



Month	Current level	Level previous month
Aug 2022	93.0	92.9
Sep 2022	92.1	92.1
Oct 2022	90.9	90.9
Nov 2022	89.4	89.4
Dec 2022	91.6	91.6
Jan 2023	97.5	97.5
Feb 2023	98.8	98.9
Mar 2023	98.9	99.0
Apr 2023	96.1	96.2
May 2023	91.4	91.5
Jun 2023	90.6	90.7
Jul 2023	92.1	92.2
Aug 2023	91.1	

KOF Economic Barometer and Reference Series





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:

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

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