Press release

Zurich, 30 Juli 2024, 9:00 a.m.

KOF Economic Barometer: Prospects now only slightly above average

In July, the KOF Economic Barometer moves closer to its medium-term average level, after having been somewhat more clearly above it during the spring quarter. The Swiss economy is likely to continue to grow at a rather moderate pace in the near future.

In July, the KOF Economic Barometer drops by 1.7 points to 101.0 points (after 102.7 in June). Although this decline is not unanimous in the indicators, it is very widely visible. Above all, the outlook for both foreign demand and consumer demand is worsening. However, the indicator bundles for developments in the hospitality industry, construction, other services and manufacturing also show negative developments in July. The indicators for the financial and insurance services sector resist the widespread downward tendency with an increase.

In the producing sector (manufacturing and construction), the sub-indicators for the order situation, capacity utilisation and production activity in particular are dampening the development. In contrast, the sub-indicators for inventories and orders of primary products and the competitive situation cushion the decline somewhat.

Within the manufacturing industry, the outlook for electrical industry, the wood, glass, stone and earth segment and machinery and equipment manufacturing in particular are clouding over. In contrast, the outlook for the metal industries, the textile and clothing industry and the paper and printing industry is more favourable than before.

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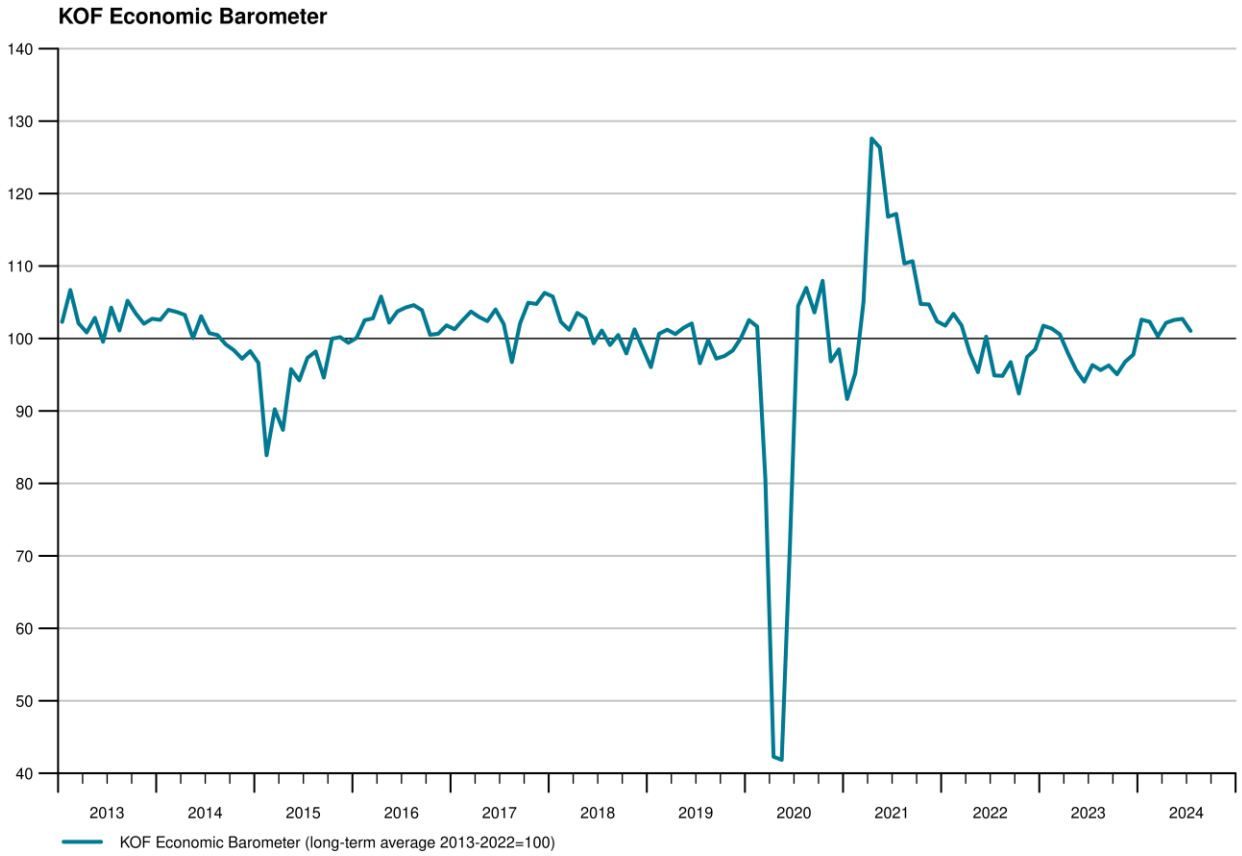

Month	Current level	Level previous month
Jul 2023	96.3	96.3
Aug 2023	95.6	95.7
Sep 2023	96.3	96.3
Oct 2023	95.1	95.1
Nov 2023	96.8	96.8
Dec 2023	97.8	97.8
Jan 2024	102.6	102.6
Feb 2024	102.3	102.6
Mar 2024	100.3	100.6
Apr 2024	102.2	102.2
May 2024	102.6	102.2
Jun 2024	102.7	102.7
Jul 2024	**101.0**	

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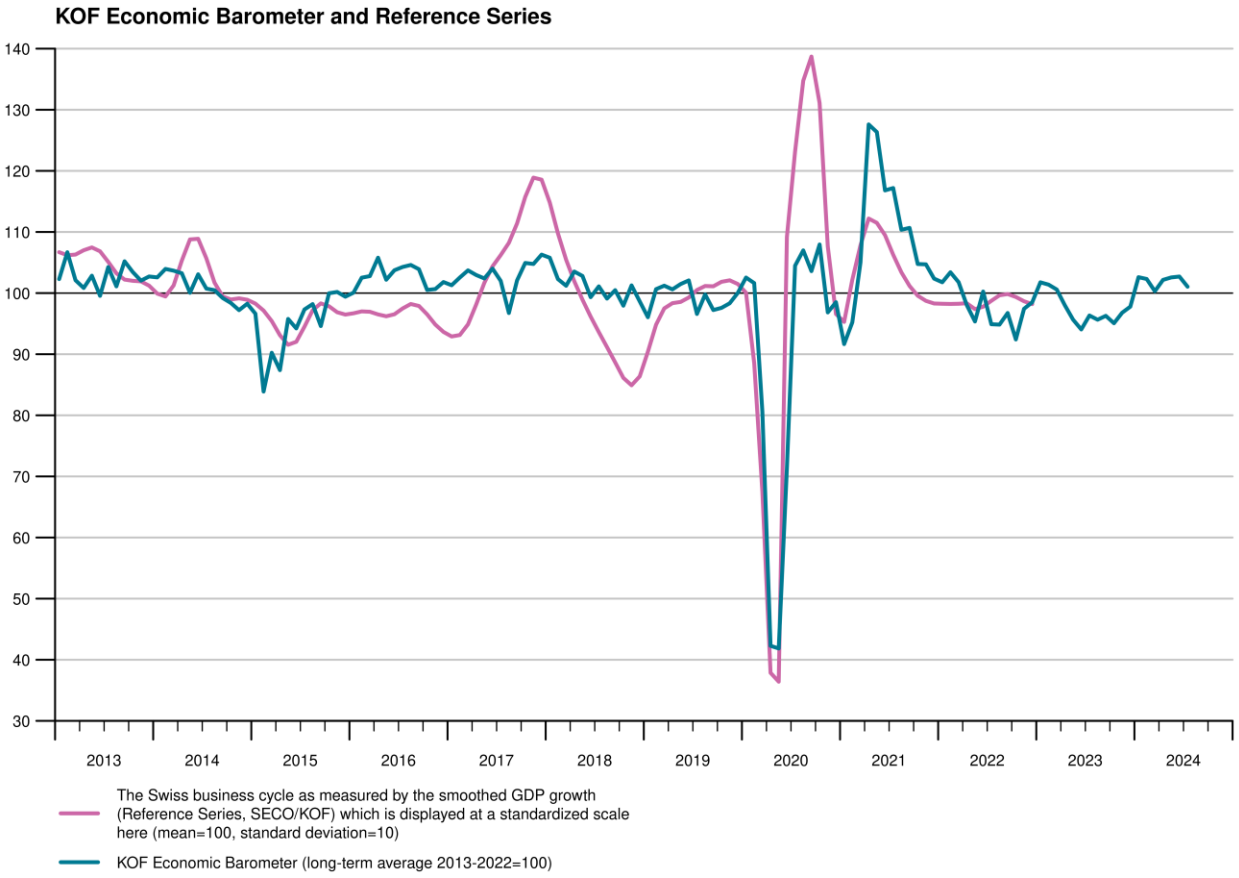

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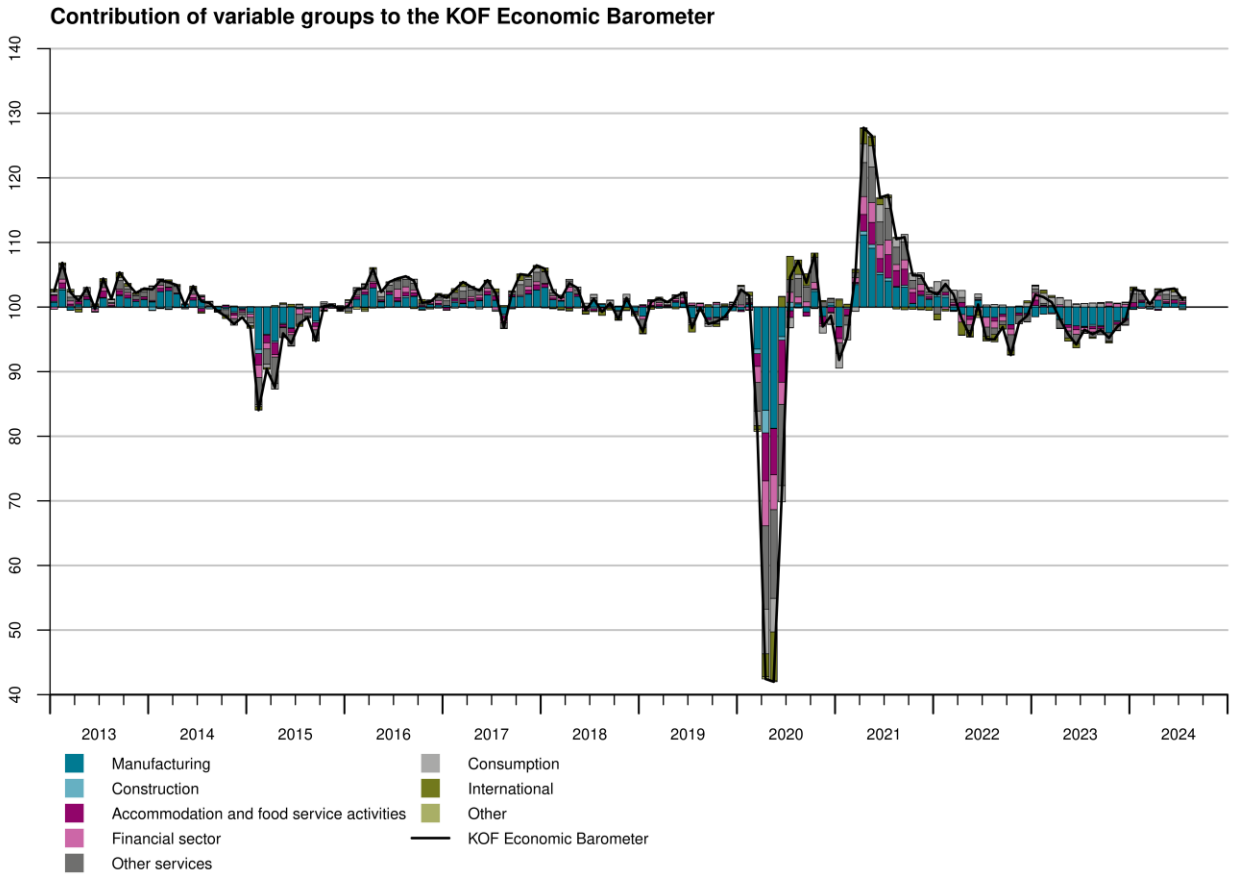

This graph shows the deviations of the variable groups from the long-term group mean, which is standardized at 100. The variables included in the KOF Economic Barometer are divided into groups. The group values are calculated from the weighted group totals calculated with individual variable weights. 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: http://www.kof.ethz.ch/en/forecasts-and-indicators/indicators/kof-economic-barometer.html/

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