

Press release

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

KOF Economic Barometer: Muted momentum

The KOF Economic Barometer falls again in May after a rise in the previous month. This year it has only managed to stay very slightly above its medium-term average. Although the Swiss economy is robust, it is not showing much vigour beyond that.

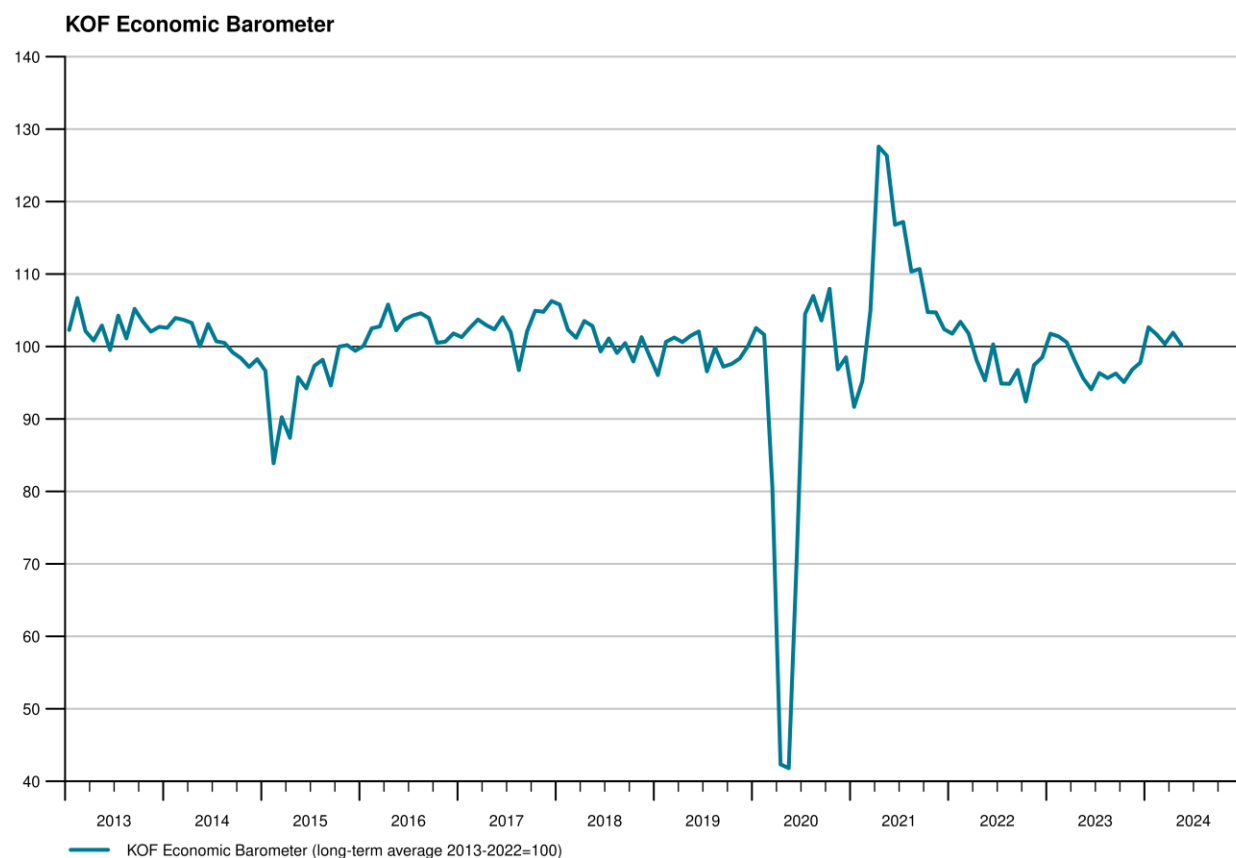
In May, the KOF Economic Barometer drops by 1.6 points to a level of 100.3 (after a revised 101.9 in April). Although it has been above the average value of 100 in every month since the beginning of the year, it has not yet been able to rise substantially above this level. The indicator bundles for the manufacturing, financial and insurance services and foreign demand slowed down in May after having recorded positive developments in the previous month. The indicators for private consumption and the construction industry cushioned the decline with increases.

In the producing sector (manufacturing and construction), the sub-indicators for employment prospects, inventories, and production development in particular have become gloomier. In contrast, the indicators for orders for intermediate goods are developing positively.

Within the manufacturing sector, the weakening is evident almost everywhere. This is particularly the case for machinery and equipment manufacturing as well as in the industry of wood, glass, stone and earth and in the chemical and pharmaceutical industries. Food and beverage manufacturers are countering the downward tendency.



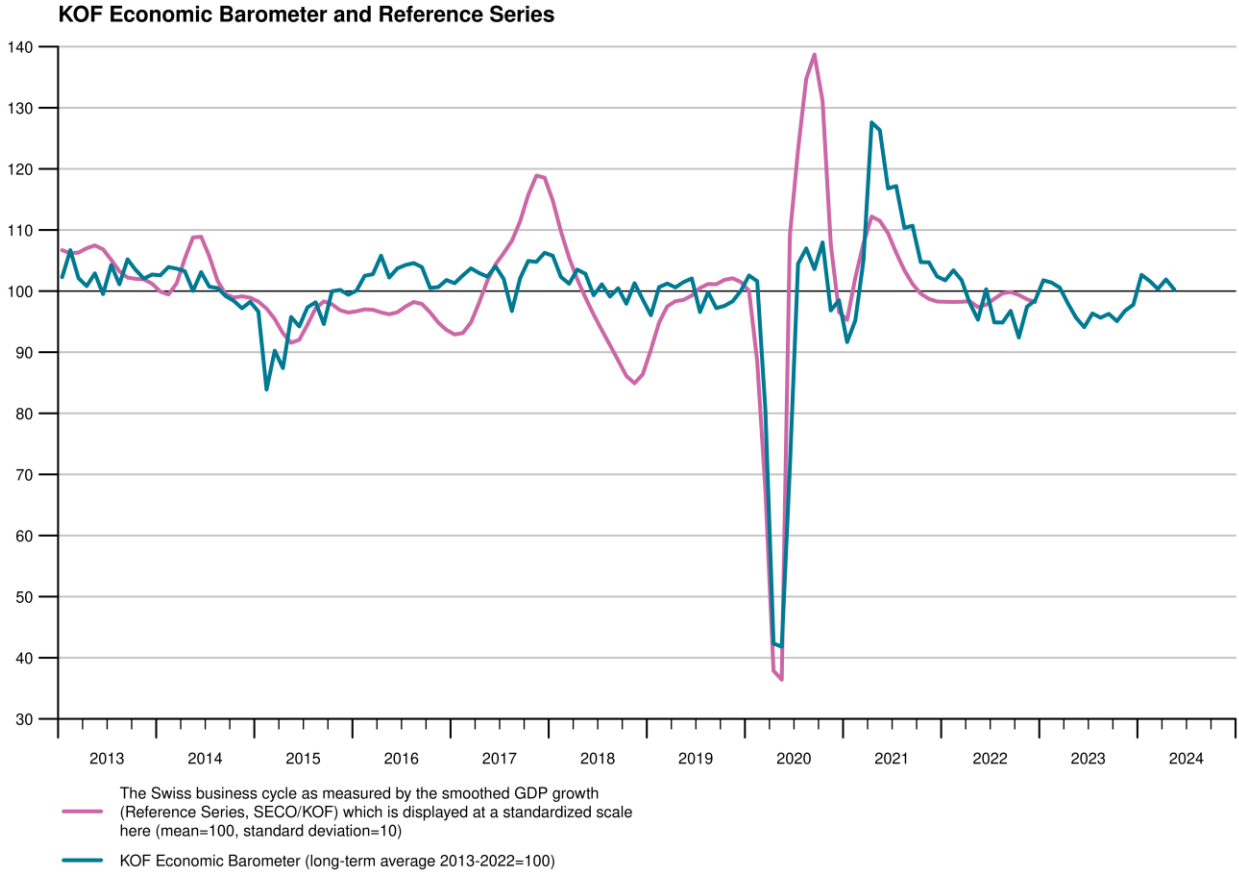
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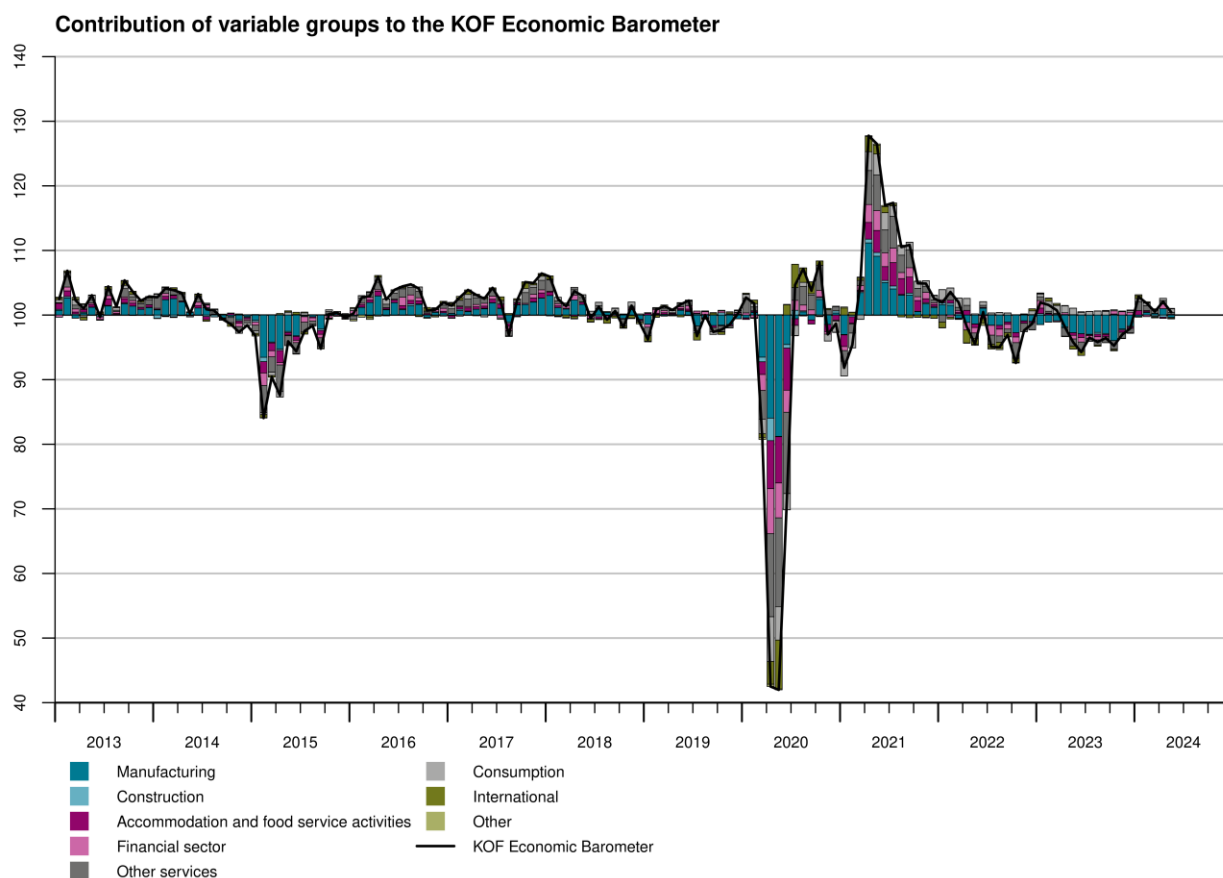
Month	Current level	Level previous month
May 2023	95.6	95.6
Jun 2023	94.1	94.1
Jul 2023	96.3	96.3
Aug 2023	95.6	95.6
Sep 2023	96.3	96.3
Oct 2023	95.1	95.1
Nov 2023	96.8	96.8
Dec 2023	97.8	97.8
Jan 2024	102.7	102.7
Feb 2024	101.7	101.7
Mar 2024	100.4	100.4
Apr 2024	101.9	101.8
May 2024	100.3	



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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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