

Press release

Zurich, 30 December 2024, 9a.m.

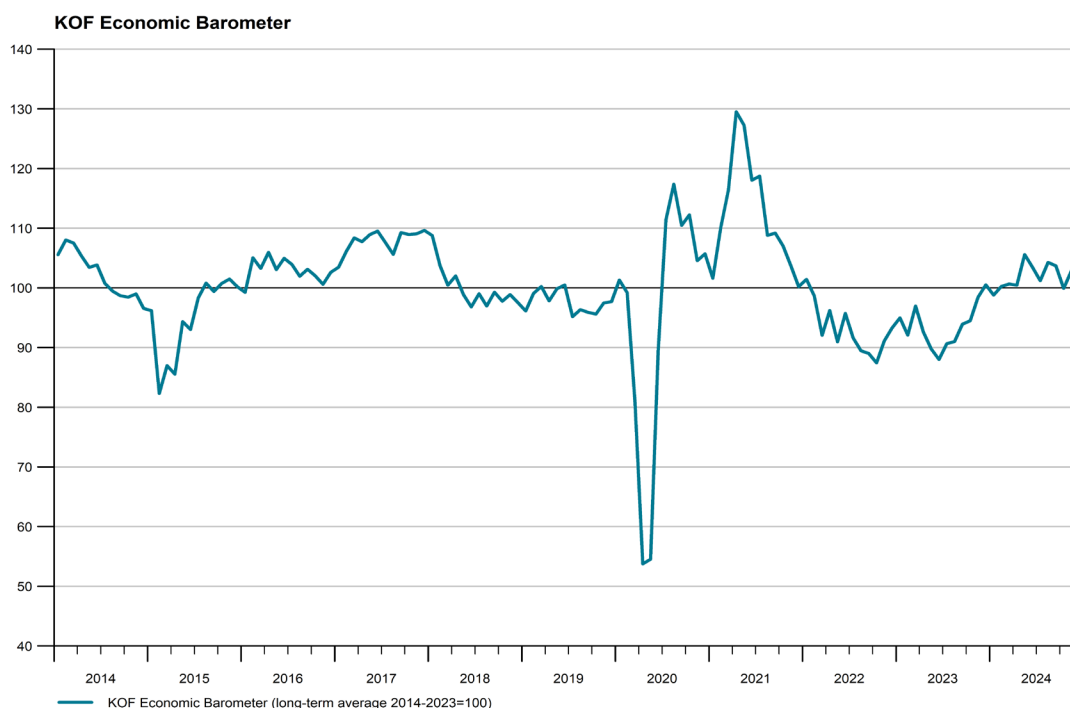
KOF Economic Barometer: The outlook is becoming cloudier again

The KOF Economic Barometer decreases in December. After an increase in the previous month, it now falls slightly below its medium-term average. The outlook for the Swiss Economy has dampened.

The KOF Economic Barometer drops by 3.4 points in December to a level of 99.5 (after revised 102.9 in the previous month). The indicator bundles included in the Economic Barometer all contribute to the negative development. In particular, the indicator bundles for manufacturing and for other services, as well as the indicator bundles for the hospitality industry, for foreign demand and for private consumption decrease considerably.

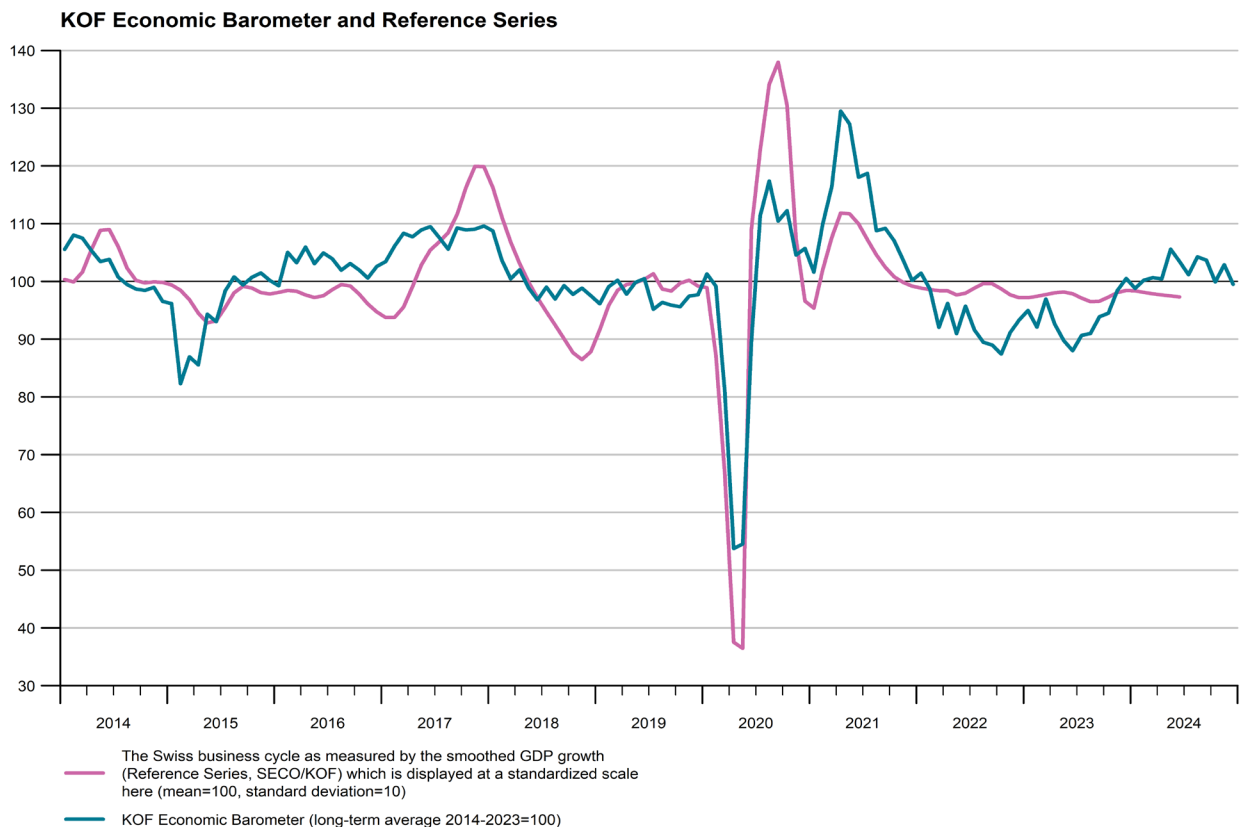
Within the producing industry (manufacturing and construction), the sub-indicators for different aspects of business activity show predominantly downward tendencies. Particularly, the sub-indicators for production activity, for order backlogs and for exports show negative developments. Solely the sub-indicator for stocks of finished products point to more favourable conditions, thereby contrasting the otherwise clouded outlook.

Within manufacturing, the chemical and pharmaceutical industry, the textile industry, as well as machinery and equipment manufacturing are all under pressure. While the outlook for the food and beverages producers remains nearly unaltered, the wood, glass, stone and earth segment indicates more positive developments.

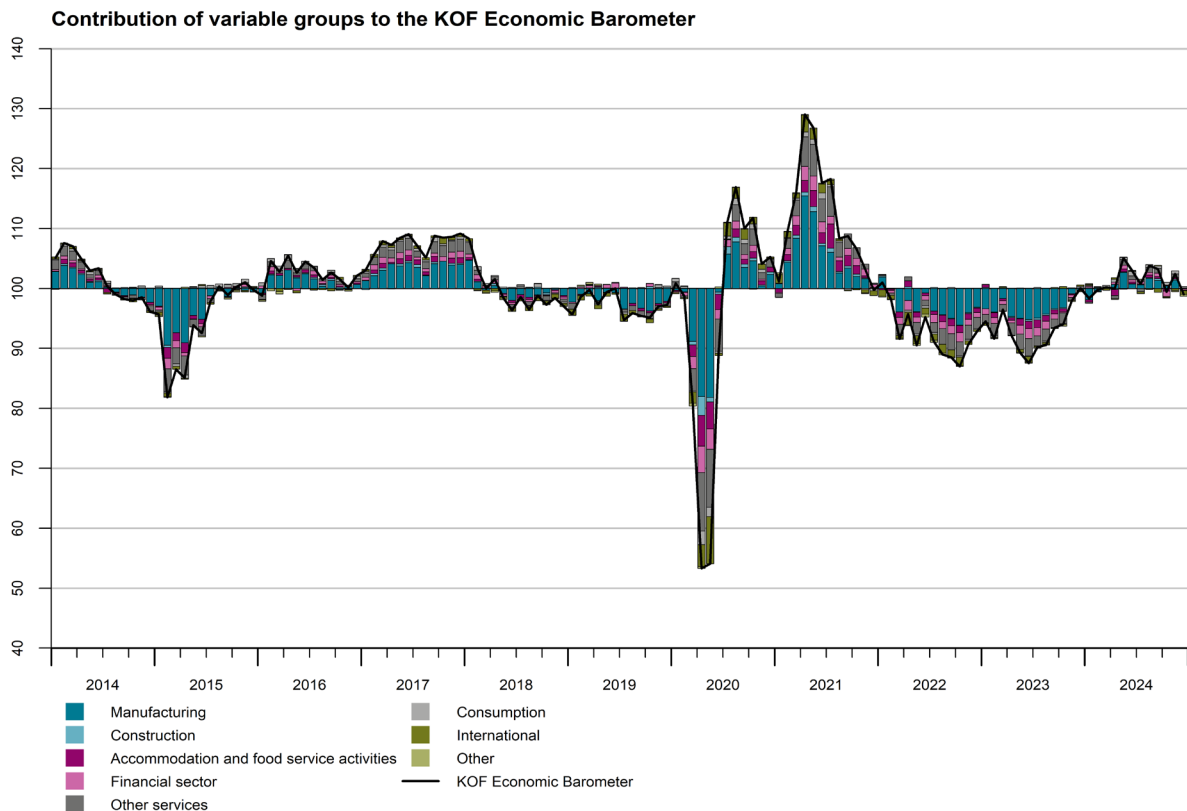


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Month	Current level	Level previous month
Dec 2023	100.5	100.6
Jan 2024	98.8	98.8
Feb 2024	100.2	100.1
Mar 2024	100.7	101.1
Apr 2024	100.5	100.4
May 2024	105.6	105.7
Jun 2024	103.5	103.3
Jul 2024	101.2	101.3
Aug 2024	104.3	104.2
Sep 2024	103.7	104.0
Oct 2024	99.9	99.7
Nov 2024	102.9	101.8
Dec 2024	99.5	



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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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