

## Press release

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

### **KOF Economic Barometer: Sluggish economic recovery**

**In October, the KOF Economic Barometer drops noticeably. Although it is still within the medium-term average range, for the first time since January of this year it is no longer above the 100 mark. The recovery of the Swiss economy is very hesitant.**

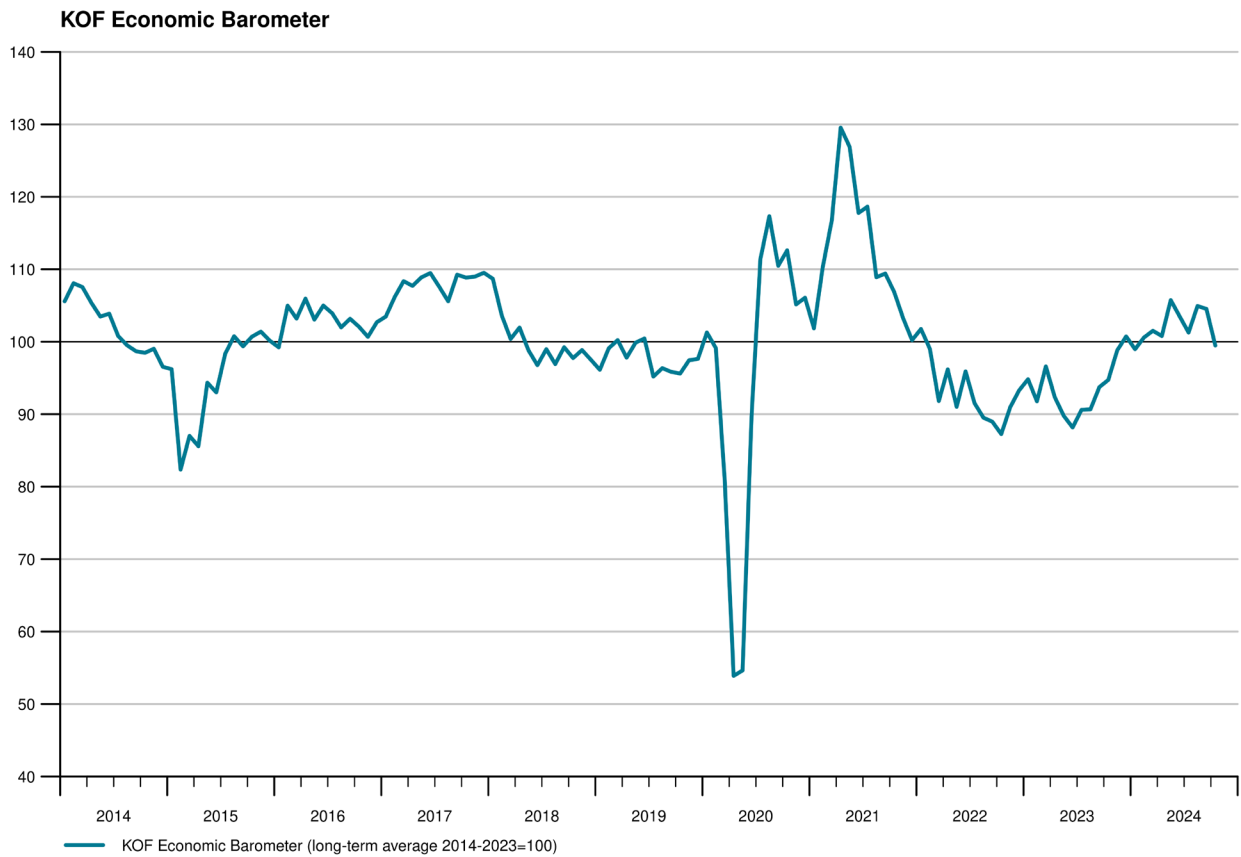
The KOF Economic Barometer loses 5.0 points in October, falling to a level of 99.5 (after a revised 104.5 in September). The indicator bundles of all production-side categories included in the barometer decline in October: the indicators for manufacturing, financial and insurance services, other services, hospitality and construction. However, the demand-side indicators, the indicators for foreign demand and consumer demand, are not following this downward tendency. The development of the demand-side indicators, though, does not currently give hope for stronger impetus.

In the producing industries (manufacturing and construction), the indicators for almost all aspects of business activity are under pressure. This applies in particular to export prospects, production activity, the competitive situation and order income. Only the indicators for the purchase of primary products and the inventory situation cushioned the negative development somewhat.

Within the manufacturing, the outlook is becoming bleaker, particularly for chemical and pharmaceutical companies, the metal industry, the wood, glass, stone and earth segment and for food and beverage producers. The outlook is slightly more favourable for textile and clothing companies.



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Month	Current level	Level previous month
Oct 2023	94.7	94.7
Nov 2023	98.8	98.8
Dec 2023	100.7	100.8
Jan 2024	99.0	98.9
Feb 2024	100.6	100.6
Mar 2024	101.5	101.5
Apr 2024	100.8	100.8
May 2024	105.8	105.8
Jun 2024	103.5	103.5
Jul 2024	101.3	101.3
Aug 2024	104.9	105.0
Sep 2024	104.5	105.5
<b>Oct 2024</b>	<b>99.5</b>	

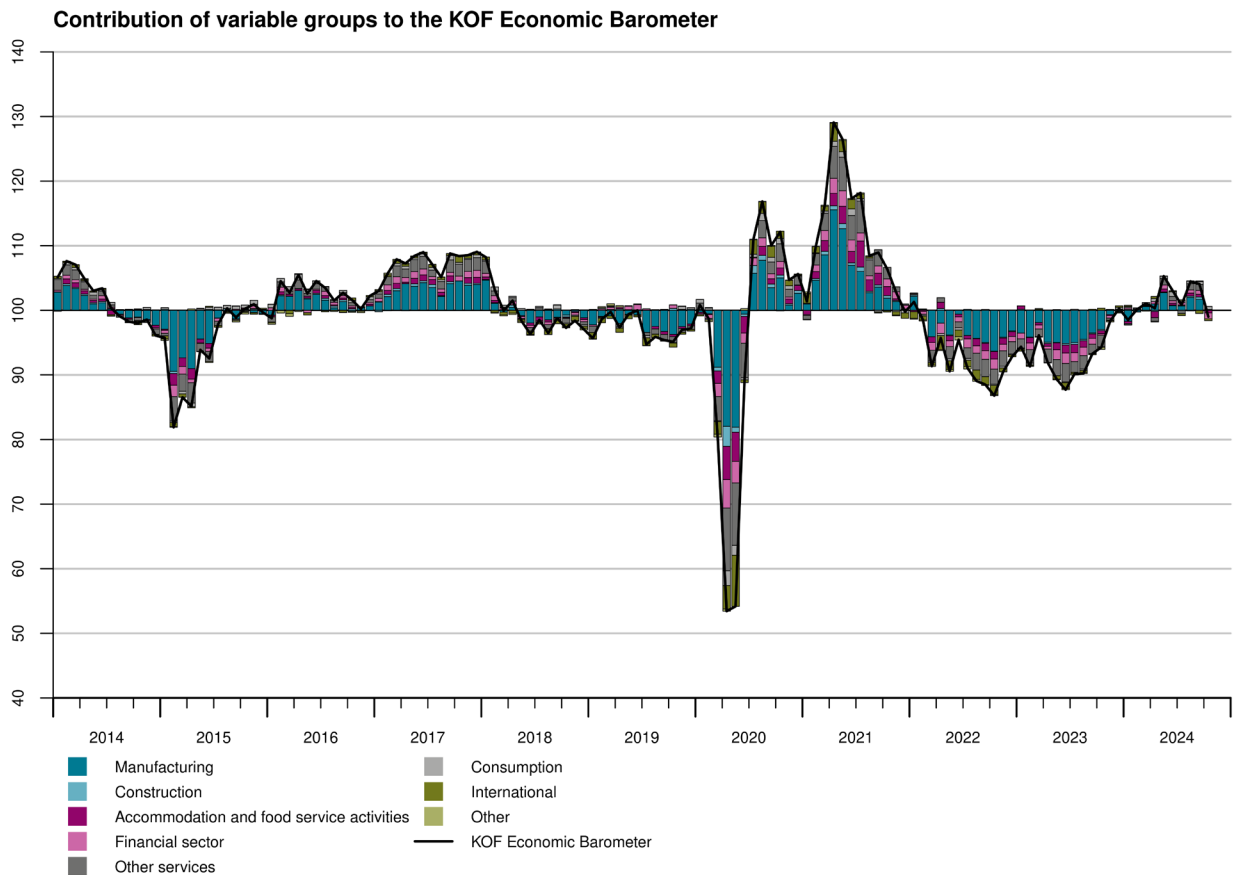


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KOF Economic Barometer and Reference Series



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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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