

Press release

Zurich, 30 August 2024, 9 a.m.

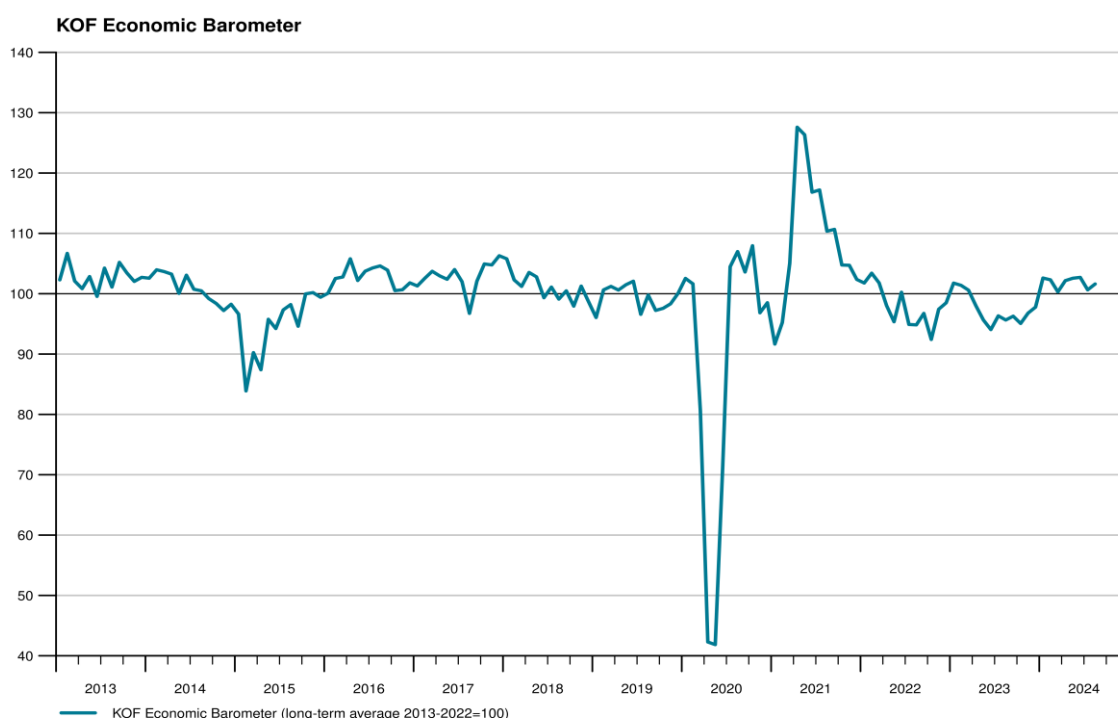
KOF Economic Barometer: Outlook slightly more favourable again

In August, the KOF Economic Barometer rises again following a more pronounced decline in the previous month. The Barometer remains slightly above its medium-term average. The Swiss economy is on a hesitant recovery path.

The KOF Economic Barometer rises by 1.0 points in August to a value of 101.6 (after a revised 100.6 in July). The majority of the indicator bundles included in the Economic Barometer contribute to the upward movement. In particular, these are the bundles for the other services sector, consumer demand and the construction industry. However, the indicators for the manufacturing and hospitality industries also show a small increase overall. Compared to the previous month, the values of the indicators for foreign demand are almost stable. In contrast, the financial and insurance services sector is experiencing a setback.

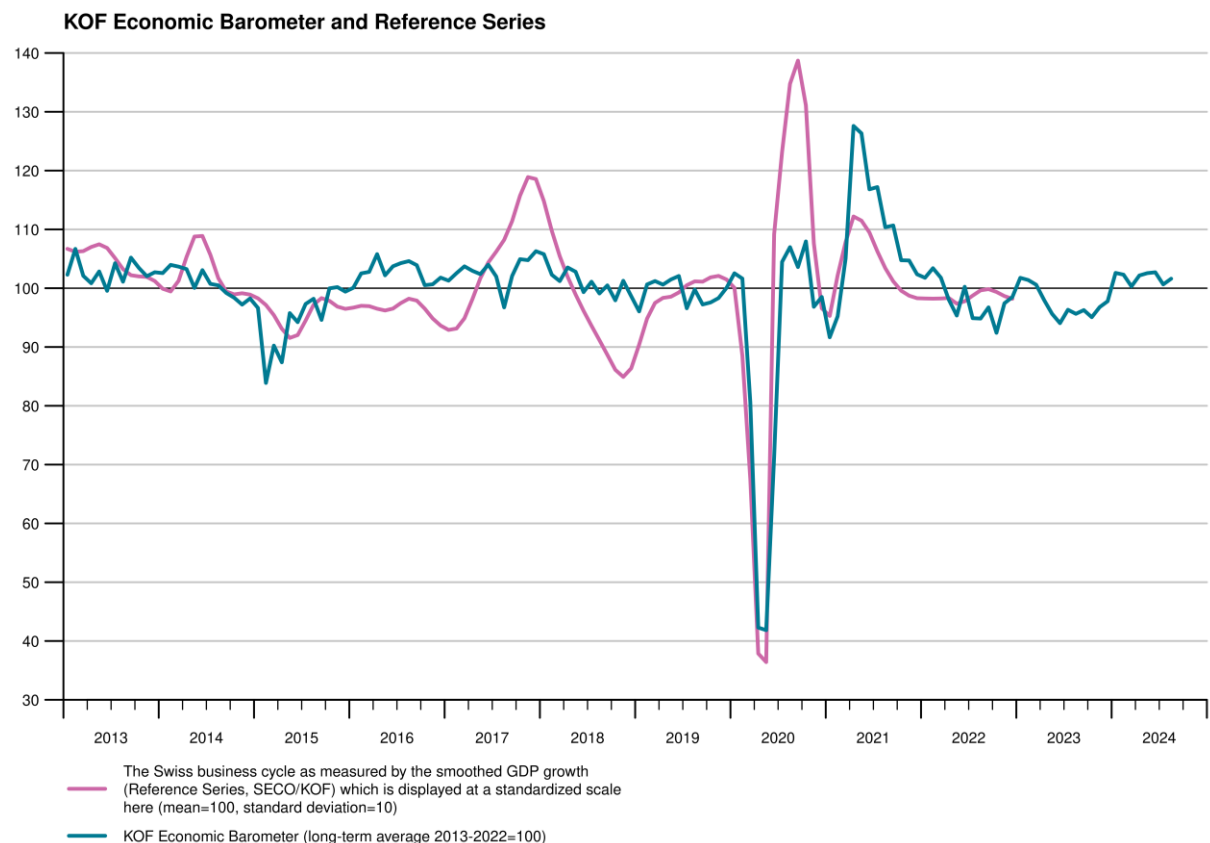
Within the producing industry (manufacturing and construction), the indicators for different aspects of business activity are developing unevenly. The indicators for production and employment planning are developing particularly positively. In contrast, the indicators for the competitive situation and the stockpiling of intermediate products are slowing down.

The picture in the sub-industries of manufacturing is not homogeneous either. In particular, the outlook for the electrical industry and the wood, glass, stone and earth segment is brightening. By contrast, the outlook for the paper and printing products sub-industry and the metal industry is gloomier.

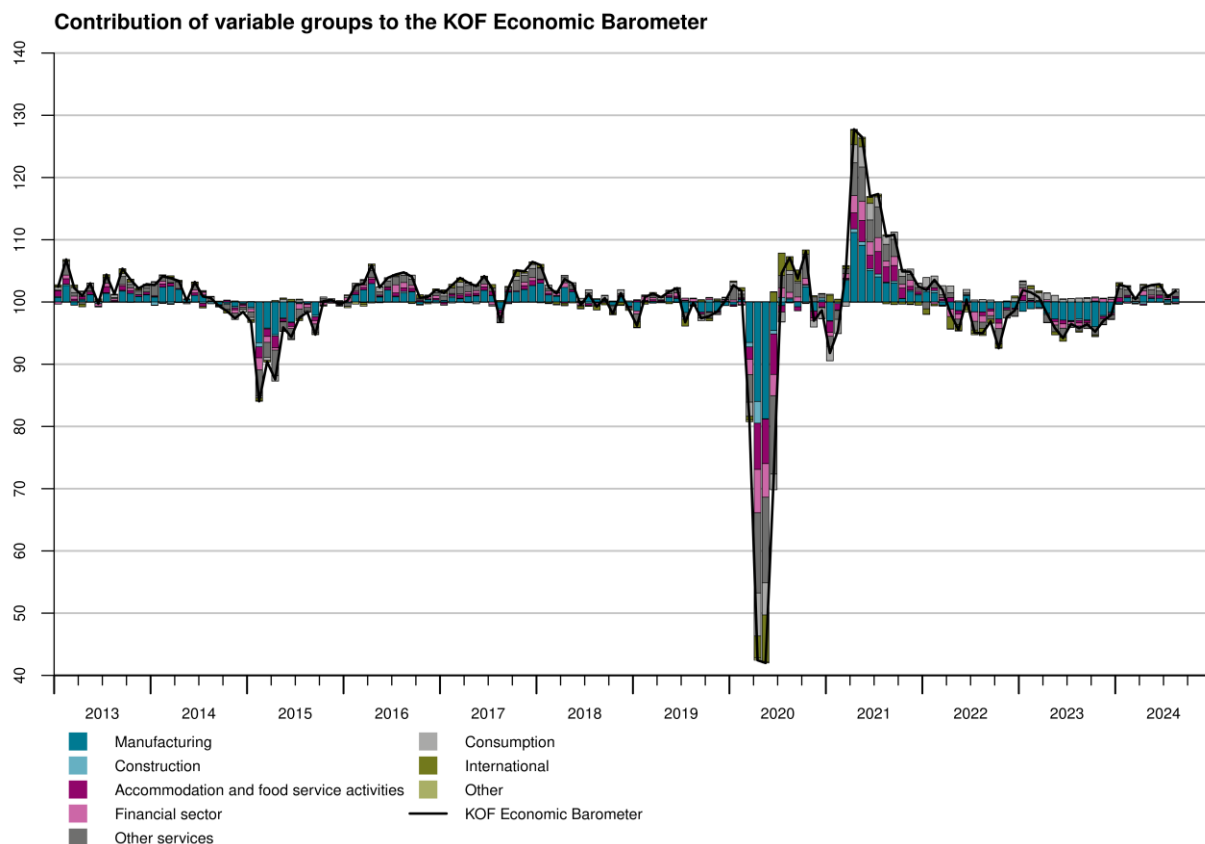


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Month	Current level	Level previous month
Aug 2023	95.6	95.6
Sep 2023	96.3	96.3
Oct 2023	95.1	95.1
Nov 2023	96.8	96.8
Dec 2023	97.8	97.8
Jan 2024	102.6	102.6
Feb 2024	102.3	102.3
Mar 2024	100.3	100.3
Apr 2024	102.2	102.2
May 2024	102.6	102.6
Jun 2024	102.7	102.7
Jul 2024	100.6	101.0
Aug 2024	101.6	



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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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