

## Press release

Zurich, 30 June 2025, 9:00 a.m.

### **KOF Economic Barometer: Economic outlook deteriorates**

**The KOF Economic Barometer decreases in June. After a moderate increase in the previous month, it now falls to its lowest level so far this year. The outlook for the Swiss economy deteriorates.**

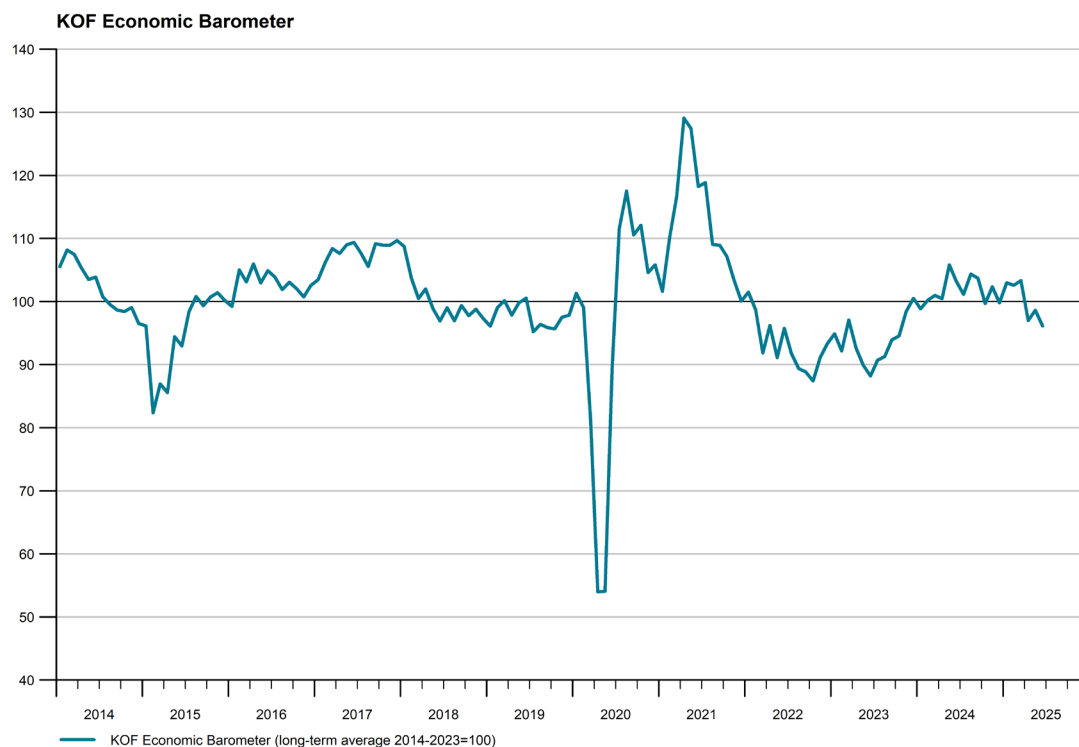
In June, the KOF Economic Barometer decreases by 2.5 points to a level of 96.1 (after revised 98.6 in the previous month). The negative developments are reflected in the majority of the indicator bundles included in the KOF Economic Barometer. In particular, the indicator bundle for manufacturing is considerably under pressure. The negative perspectives are slightly cushioned by the indicator bundle for foreign demand which shows an improved outlook this month.

Within the producing industry (manufacturing and construction), the sub-indicators for different aspects of business activity exhibit predominantly negative developments. The sub-indicators for the general business situation show a particularly strong downward tendency. Also weakened are the sub-indicators for production activity, stockpiling of intermediate goods, order backlogs, and stocks of finished products. Slightly positive, but almost unchanged, are the perspectives for the exports sub-indicators.

The predominantly negative developments are present along the majority of sub-indicators within manufacturing. Particularly weakened are the sub-indicators for the wood, glass, stone and earth segment, the chemical and pharmaceutical industry, as well as the metal industry. The sub-indicators for the textile industry remain nearly unchanged.

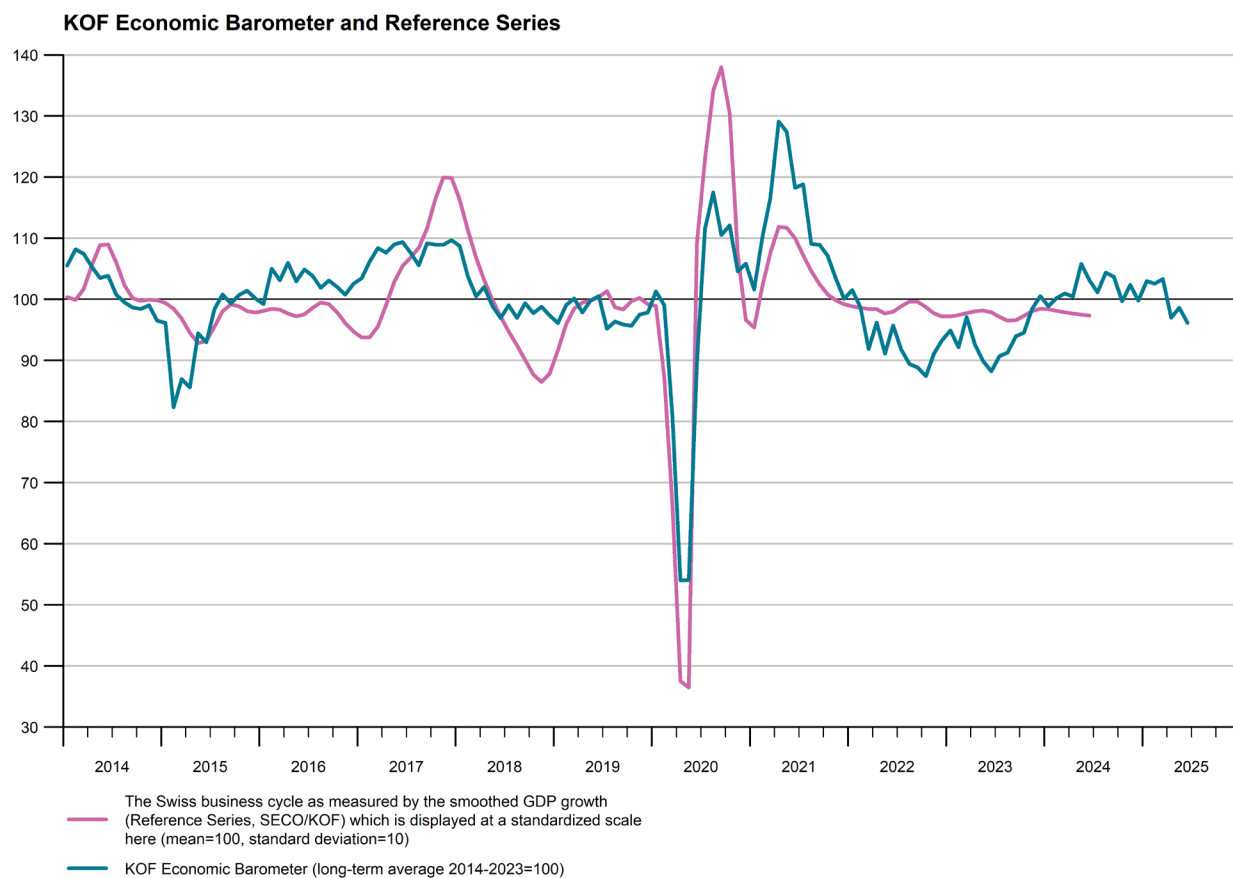


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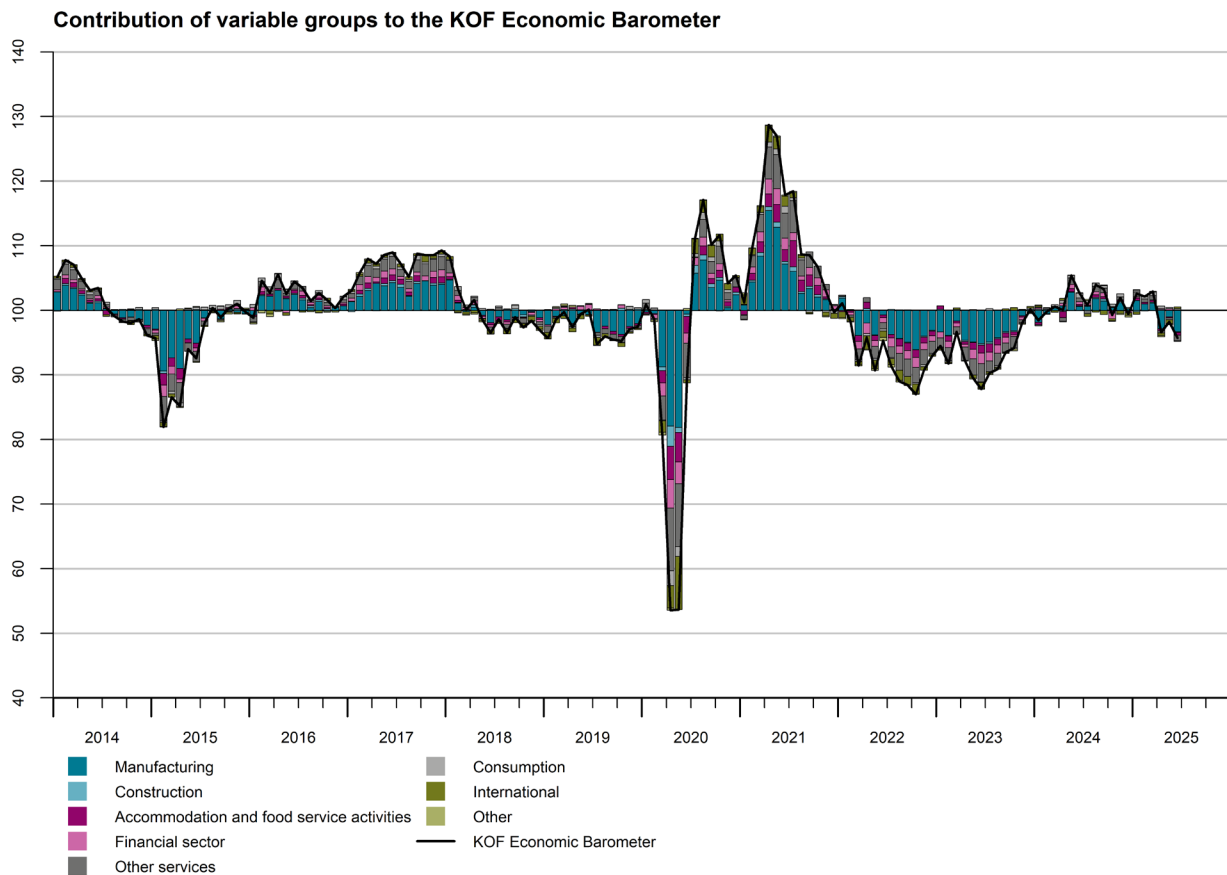


Month	Current level	Level previous month
Jun 2024	103.2	103.1
Jul 2024	101.1	101.1
Aug 2024	104.4	104.3
Sep 2024	103.7	103.6
Oct 2024	99.7	99.7
Nov 2024	102.4	102.3
Dec 2024	99.8	99.7
Jan 2025	103.0	103.0
Feb 2025	102.6	102.7
Mar 2025	103.3	103.3
Apr 2025	97.0	97.1
May 2025	98.6	98.5
<b>Jun 2025</b>	<b>96.1</b>	

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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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