



KOF Bulletin

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EDITORIAL

Dear readers,

Switzerland is very popular among visitors from the US. This was particularly true in the last winter season. In Bern, the number of overnight stays booked by US travellers rose by 18% compared to the previous year's season, while in Valais and Grisons the figure was up to 15%. A closer glance at the statistics shows that this trend has persisted for a while. Further details are provided in the first article. The second article also deals with a development that has been going for some time, namely since the 1980s. Over the last decades, many Swiss companies have expanded their R&D activities abroad. How important is the resulting foreign know-how for the success of Swiss enterprises? New research shows that it actually plays a major role. The relationship between Switzerland and the international economy is also the subject of the third article, however with a focus on executives. Which problems are currently causing Swiss executives the most concern and do they differ from the concerns of their international colleagues? KOF was involved in a survey that provides the respective insights. The fourth article investigates the impact of digitalisation on the everyday working life of business economists, while the fifth article explains why the KOF Business Situation Indicator declined further in May.

We hope you enjoy the read!

Franziska Kohler and Solenn Le Goff

ECONOMY AND RESEARCH

Increasing Significance of US Tourists



The number of overnight stays by visitors from the USA increased by more than 10% last winter. The trend of the past few years is therefore continuing. The tourist regions Bern, Valais and Grisons are feeling the benefits.

Prospects for Swiss tourism are positive. In its latest tourism forecast, KOF predicts a 2.1% increase in overnight stays in the coming summer season. This comes after the last winter season wasn't as good as expected, but was nevertheless satisfactory: On the whole, overnight stays increased by 0.7% compared with the previous winter.

The highest increase in demand last winter was among US Americans. Their overnight stays in Switzerland increased by a whopping 10.6%. A glance at the detailed data shows that North American tourists have already been becoming increasingly important for Swiss tourism for a few years now (see G 1). Overnight stays among this group increased by 9.9% across the whole of 2018, and by 11.4% in 2017. The last decrease was recorded in 2011 (–0.3%), with the

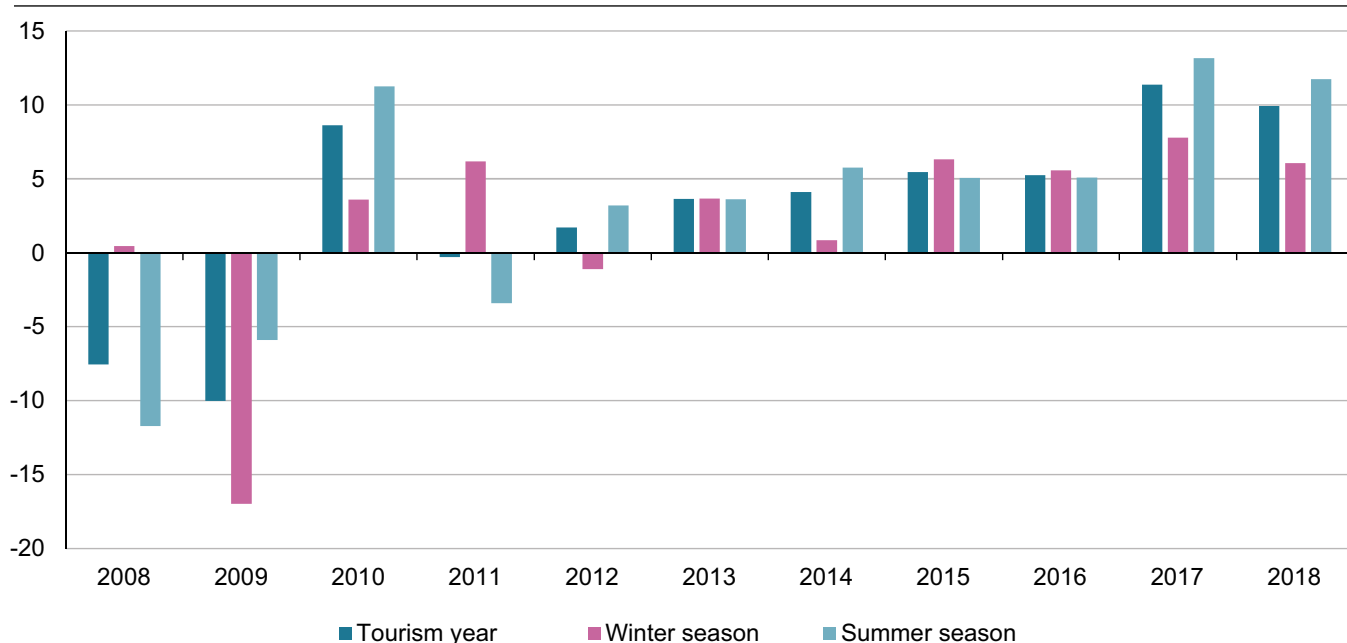
number of overnight stays increasing every year since. Since 2011, the proportion of American tourists in Switzerland has increased from 4.2 to 5.8% of all tourists.

Benefits for mountain regions

Last year, Bern, the tourist region Lucerne and the other Alpine regions saw particularly big increases in the number of overnight stays by US Americans. The plus was 14.6% in Lucerne, 18.4% in Bern, 11.8% in the Grisons, and 15% in Valais. The proportion of US tourists travelling to urban areas has fallen from 50.2% to 46.4% since 2011. KOF is expecting that the share of US urban travellers will continue to decline until 2021.

G 1: Growth Rates for Overnight Stays by US Tourists

(Changes in %)



Source: FSO, KOF

One of the reasons for the increase in US travellers is probably the positive economic trend in their home country. The US American gross domestic product (GDP) grew by 2.2% in 2017, and 2.9% in 2018. According to forecasts, the plus for this year should also be over 2%. Furthermore, the US dollar has tended to be up against the franc in the past five years, making Switzerland more affordable for US tourists.

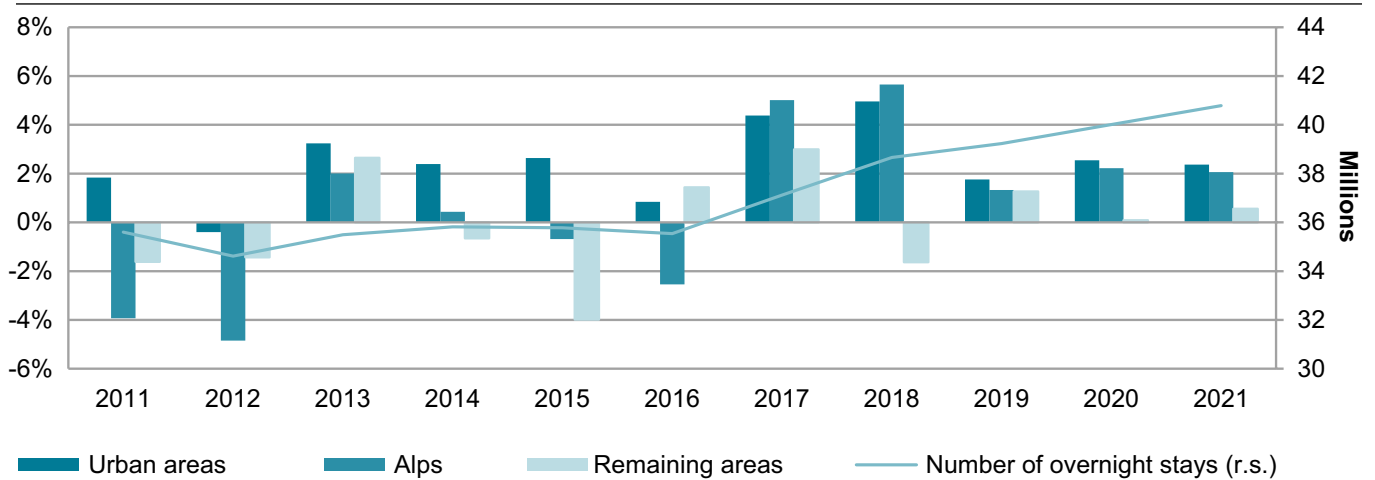
The price competitiveness of Swiss destinations has also improved in recent years. Prices in Swiss tourism increased by a reserved 1.1% in 2018. This year, prices should increase by a slightly stronger 1.6%.

Recovery in the Euro area

North American, as well as Asiatic countries of origin should record the highest growth rates in coming years. The recovery that has started following the Swiss franc shock should also continue in overnight stays by guests from the euro area – provided that the franc doesn't rapidly increase in value against the euro. While the forecast for visitors from Germany is positive, prospects for neighbouring France and Italy are still rather reserved due to economic development dropping off.

The trend in domestic demand is less volatile than in foreign demand. From 2011 to 2016, overnight stays by Swiss residents increased by an average of 0.6% per year. Thanks

G 2: Trend in Overnight Stays in the Regions by Year of Tourism
(Year-on-year growth rate)



Source: FSO, KOF

to dynamic economic developments and the recovered competitiveness of the domestic tourism industry, the pendulum has swung back in the past two years, with growth in domestic demand at 3.3% in each year. The forecast assumes growth in tourism of around 1% for the current and coming years.

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The detailed tourism forecast is available here:
www.kof.ethz.ch →



Foreign Knowledge Has an Important Role to Play for Swiss Businesses

Knowledge capital generated abroad can contribute to the innovative capacity and productivity of Swiss businesses, as shown by a new study by KOF researchers. However, the effects depend on the size of the business, amount of sales and staff qualifications.

New technological developments and innovative products and services are essential for Swiss businesses if they want to compete on an international level. It is therefore important to gain a better understanding of which factors make businesses more innovative, and how to incentivize innovative behaviour.

In a new study, Spyros Arvanitis, Florian Seliger and Martin Wörter investigate the influence of technological knowledge – particularly international knowledge – on business performance. The authors differentiate between two types of knowledge capital stock¹: Stock generated by researchers abroad, and stock built up exclusively by researchers in Switzerland. On this basis, they looked at three questions:

- 1) On the whole, do increased stocks of knowledge capital influence the innovation performance (sale of new, innovative products) and productivity of a business?
- 2) Do these effects differ for foreign and domestic knowledge?
- 3) What are the channels through which the two categories of knowledge capital can affect productivity?

Increased R&D activities abroad

Foreign subsidiaries of Swiss businesses are an important source of foreign knowledge. According to the Federal Statistical Office (FSO), foreign R&D activities by Swiss businesses have increased rapidly since the mid-80s. This is largely down to the pharmaceutical industry. According to information from the KOF Innovation Survey, the proportion of research-oriented businesses engaged in R&D activities abroad increased from 10% to 18% between 2002 and 2015.

However, the proportion of all companies involved in R&D in Switzerland fell from around 30% to 14% during the same period. Development of R&D is heading in opposite directions in Switzerland and abroad – a rather worrying trend for Switzerland's future as a centre for research. Other sources of innovation-relevant knowledge are cooperations (in the form of joint ventures or agreements, for example) and R&D commissions.

Positive effect only where employees are highly qualified

During an initial phase, the authors investigated whether and to what extent the two types of knowledge capital influence the commercial success of new, innovative products. They found that greater knowledge capital also significantly increased sales of new or modified products for

¹ Knowledge capital was measured based on the number of patented inventions (patent applications). The authors differentiated between inventions that were generated with the help of foreign researchers (foreign knowledge capital), and inventions with no foreign contribution (domestic knowledge capital). The required information was taken from patent specifications, some of which contain information on the researchers' residential addresses. The authors also made use of the KOF Enterprise Panel. It provides information about various company characteristics and performance indicators.



businesses in Switzerland. However, this overall effect is driven by international rather than domestic knowledge capital.

Furthermore, the authors demonstrated an overall positive and significant link between knowledge capital and the productivity of a business. However, no significant effects were revealed for foreign knowledge capital. International knowledge capital stock has a significant positive effect if the business is able to bring out a new, innovative product with relatively high sales. By comparison, the positive effect of domestic knowledge stock depends on highly qualified staff. That means: A positive effect on productivity only exists when both elements are present in a business – own knowledge stock and staff with good formal training.

The size of the business is another important aspect. Significant positive effects of international knowledge capital are only seen for large companies with more than 250

employees. Large businesses usually have ‘complementary assets’ (such as international marketing and distribution channels, etc.), as well as more financial resources, which have a positive effect on commercial exploitation of innovative products. Furthermore, bigger business are more likely to be internationally oriented, so they benefit from fixed cost degression – i.e. they can spread high, fixed R&D costs over a potentially larger output.

These findings are relevant for technological policy. They show that foreign knowledge capital contributes to the innovative capacity and productivity of domestic businesses. The following measures could therefore be sensible from an economic policy perspective:

- Support for international cooperations for developing new technologies
- Facilitated access to foreign markets, especially for smaller businesses
- Creation of points of contact and support offers for Swiss businesses in Switzerland and abroad
- Public monitoring of technology clusters

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A detailed version of this contribution will be published in KOF Analysen on 13 June.

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What Swiss Executives Worry about Most

KOF has been involved in a study investigating the concerns and future hopes of managers worldwide. The results show differences between Swiss and international executives, for instance where the impact of new technologies on businesses is concerned.

Enterprises are constantly evolving: they grow, split up or introduce new products, processes and technologies. In addition, they are facing fundamental paradigm shifts today. The way we work and the way companies create values is changing substantially.

These changes are also reflected by economic performance figures. Various research institutes assume that global economic growth may have reached a preliminary peak. On top of this, the political situation has become more volatile in many countries.

Thus, it is not surprising that the risk of recession is currently the greatest worry for managers worldwide. This is the result of a survey conducted by the 'Conference Board' organisation in conjunction with KOF among around 1,400 executives (so-called 'C-levels': CEO, CFO, COO, CDO etc.). Threats to the global trade systems and political instability at the global level are further worries occupying executives (see T 1).

Global trade systems cause concern

87 of the respondents are from Switzerland. Analysis of the responses reveals four major differences compared to

T 1: Rank the TOP 3 Hot Button Issues that you Believe will Require your Greatest Attention in 2019 in Relation to the External Environment

| | Switzerland | Europe | Overall |
|--|-------------|--------|---------|
| Recession risk | 7 | 2 | 1 |
| Threats to global trade systems | 1 | 4 | 2 |
| Global political instability | 4 | 1 | 3 |
| New competitors | 2 | 3 | 4 |
| Cyber security | 3 | 6 | 5 |
| Declining trust in political and policy institutions | 6 | 5 | 6 |
| Currency volatility | 5 | 8 | 7 |
| Rising interest rates | 9 | 10 | 8 |
| Volatility in energy prices | 12 | 12 | 9 |
| Uncertainty in corporate tax policies | 11 | 11 | 10 |
| Impact of climate change on business | 8 | 9 | 11 |
| Income inequality | 13 | 13 | 12 |
| Effects of Brexit | 10 | 7 | 13 |
| Terrorism | 14 | 14 | 14 |

Source: C-Suite Challenge 2019 – The Future-Ready Organization

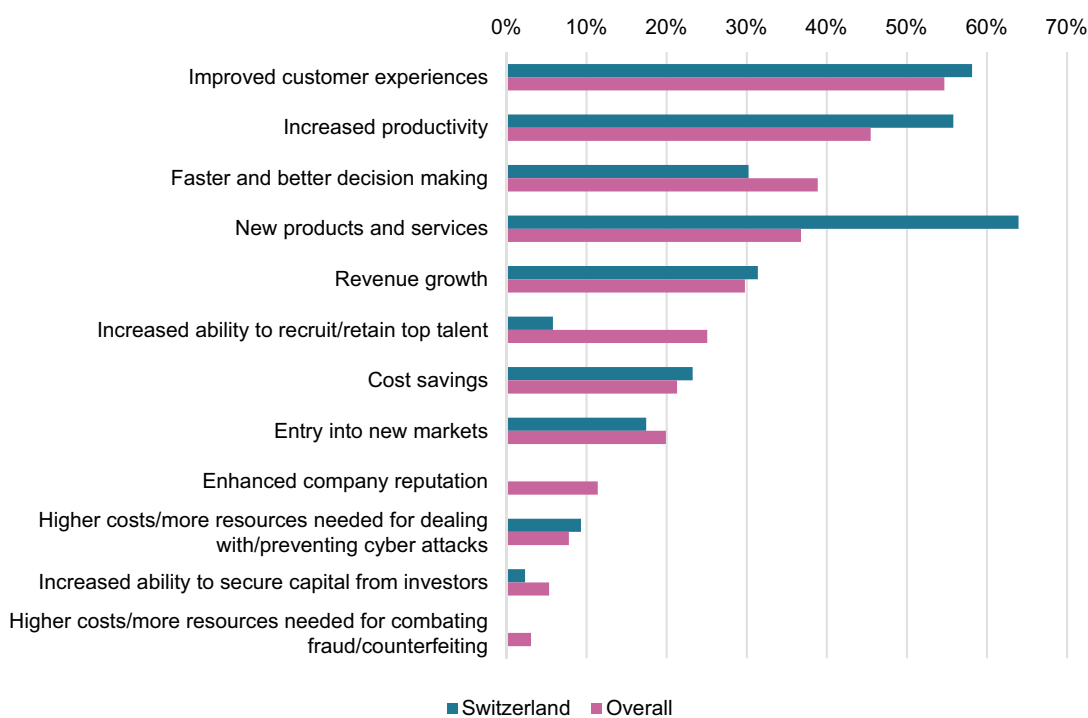
their international colleagues. The Swiss respondents differ in their assessment of the top risks. In response to the question which problems require their greatest attention in 2019, the majority among them stated threats to the global trade systems. In second place was the fear of new competitors, followed by cyber security in third place. The biggest worry among international executives – the risk of recession – occupies seventh place among Swiss executives. By contrast, Swiss managers consider volatility of the local currency to be a bigger problem.

In addition, Swiss executives have a greater interest in climate change. For them the impact of climate change on their businesses is a more pressing subject than for their international colleagues (place 8 versus place 11).

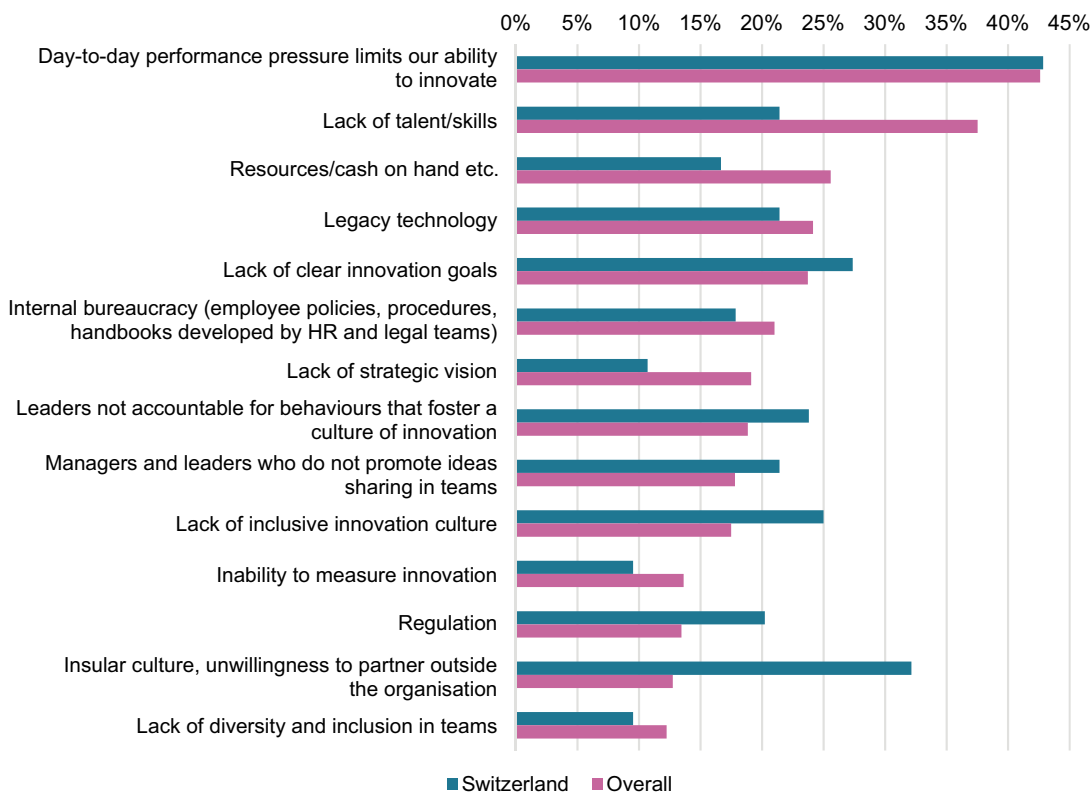
Sustainability also plays a bigger role for the Swiss respondents. To them, subjects like the recycling economy or the social debate have greater relevance for the future.

Furthermore, Swiss managers have different assumptions about the changes new technologies will bring to their companies. 64% expect that the changes will result in new products and services – compared to under 40% in the case of their international colleagues (see G 3). Swiss executives state more frequently that they hope for higher productivity, higher revenues and lower costs. By contrast, international managers place greater focus on progress in the fields of decision-making or their ability to recruit/retain staff.

G 3: What Will Be the 3 Most Important Business Outcomes of Employing New Technologies by 2025?



G 4: What Are and Will Be the Top 3 Barriers or Challenges to Innovation Within your Organisation Today?



C-Suite Challenge 2019

In the context of ‘The Conference Board CEO Challenge’, CEOs around the world have been surveyed on the top challenges they face, and the strategies they employ to meet them, since 1999. In 2017, the survey of management executives was extended to include so-called ‘C-suites’. A total of 1,426 international managers took part in the October 2018 survey, 87 of them from Switzerland. The ‘Conference Board’ think-tank conducted the survey in collaboration with 14 international institutes, including the KOF Swiss Economic Institute.

The responses to the question about the three top barriers to innovation within the companies also vary. All respondents worldwide believe that day-to-day performance pressure is the biggest barrier. Lack of talent and resources are also frequently mentioned at the international level. However, Swiss managers appear to suffer less from such a lack. Instead, they feel more restrained by a narrow-minded culture with little focus on integration.

The full report ‘How C-Suite Executives in Switzerland Are Transforming for the Future’ is available on the KOF website:
www.kof.ethz.ch →

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Digitalisation Is Bringing Significant Changes to Every-day Working Life

New technologies pose a challenge not only to companies but also to vocational training. A survey among graduate business economists studying at higher technical colleges HF, has shown that digitalisation has significantly changed their everyday working life in a short period of time.

The buzzword 'digitalisation' is on everybody's lips. According to its scientific definition, digitalisation is the conversion to digital processes and products by means of information and communication technologies (see for instance Arvanitis et al. 2017). In the period from 2014 to 2018, KOF's research division Education Systems conducted annual surveys among students following a 'graduate business economist (higher technical college, HF)' course. In 2018, the first survey of graduates was carried out, which included the impact of digitalisation on everyday working life.

According to the results, technical developments have significantly changed the respondents' daily working life in a short period of time. Although, on average, they considered themselves sufficiently qualified, the majority stated that they believed further training or advanced training would be necessary due to digitalisation. Ideally, aside from companies taking digitalisation into account as a driving force, education courses should include digitalisation as a central theme in their curricula.

Major changes in a short period of time

Based on their analysis, the researchers wanted to find out whether and how digitalisation has changed the respondents' jobs over a period of three years. On a scale from one to five, the resulting average of 3.2 indicates that changes are in the medium range. However, since the question relates to a very short period of time, the results also show that jobs are changing fast and to a significant extent.

Consequently, the question arises how well qualified respondents believe they are to deal with these changes. At an average 3.8, they generally believe that they are

sufficiently qualified. However, interestingly, 61% of the respondents state that further training or advanced training will become necessary due to the digital transformation. This percentage is generally independent of the question how well qualified respondents feel for dealing with the future.

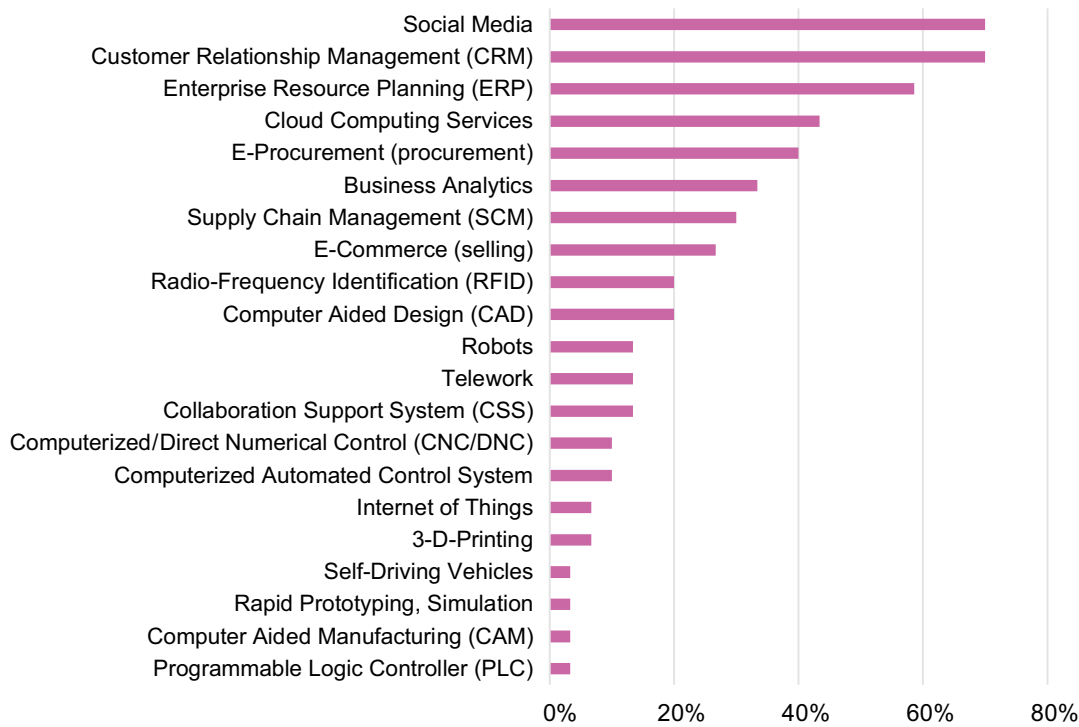
Work processes are becoming more efficient

The respondents were also asked to describe how digitalisation has changed their everyday working life. This refers specifically to higher efficiency of work processes, for instance through process optimisation and automation or the elimination of manual work stages. In this context, respondents also frequently mentioned digitalisation of data pools, reporting and controlling. On top of this, they referred to additional methods and tools in the fields of internal and external communication.

Since these descriptions are of a more general nature, the respondents were also given a multiple-choice list with prevalent technologies (Arvanitis, et al. 2017). Graph 5 shows the percentage of respondents that use a specific technology. Communication via social media (social media) was the most frequent technology at 70%. Further technologies relevant to internal and external exchanges of information include the electronic procurement of goods and services (e-procurement at 40%) and the electronic sale of goods and services (e-commerce at 27%).

Among the information collection and processing technologies, customer relationship management is the most prevalent at 70%. At 59%, enterprise resource planning (ERP) is in third place. Cloud computing services are

G 5: Frequency of Use of Digitalisation Technologies



Reading support:

For each technology listed, this chart shows the proportion of former employees who use them in their daily work. N = 30th

For example, the graph shows that, with 70% each, Social Media and Customer Relationship Management are the most commonly used.

Source: Renold et al. 2019: p. 34.

relevant among 43% of the respondents. Less frequent are computer-aided statistical processes (business analytics, 33%) and procurement recording software (supply chain management, 30%). While the use of these technologies for the optimisation of internal and external interfaces is relatively frequent, digitalisation of production processes is less relevant among the respondents.

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A comprehensive version of this article will appear in the KOF Analysis of 13 June.

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Literature

Arvanitis, S., G. Grote, A. Spescha, T. Wäfler, und M. Wörter (2017): Digitalisierung in der Schweizer Wirtschaft: Ergebnisse der Umfrage 2016. Eine Teilauswertung im Auftrag des SBFI. KOF Studien 93, Juni 2017. Zürich: KOF, ETH Zürich.

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Renold, U., T. Bolli, K. Maldonado-Mariscal, L. Rageth, und A. Sritharan (2019): Fünfter Bericht zur Evaluation des Rahmenlehrplans für den Bildungsgang «dipl. Betriebswirtschafter/in HF»: Befragung von Ehemaligen und vertiefte Betrachtung der Digitalisierung. KOF Studien 130, Mai 2019, Zürich: KOF, ETH Zürich.

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KOF INDICATORS

KOF Business Situation: Economy Is Losing Steam

In May, the KOF Business Situation Indicator lost further ground (see G 6). The indicator is thus declining for the sixth consecutive month. Although it only dropped in small increments in some of these months, the negative trend is clearly visible over the whole six-month period. The Swiss economy is losing steam.

The further slowdown primarily results from the reports of the manufacturing enterprises. In this industry, the indicator has also declined for the sixth consecutive month (see T 2). In the financial and insurance services sectors, the indicator dropped after following an upward tendency in the preceding month. In the retail trade and project engineering sectors, the indicators have more or less stabilised. The situation even improved further in the construction industry. Wholesalers, hotel and catering companies and the other service providers were last surveyed in April. At the time, the Business Situation Indicator had dropped in all three sectors.

At the regional level, the Business Situation Indicator declined in Espace Mittelland, Eastern Switzerland and Ticino, and to a smaller degree in the Lake Geneva region (see G 7). In North-West Switzerland and the Zurich region, the business situation changed very little in May. By contrast, the situation improved slightly in Central Switzerland.

G 6: KOF Business Situation Indicator

(Balance, seasonally adjusted)



T 2: KOF Business Situation for Switzerland (seasonally adjusted balances)

| | May 18 | Jun 18 | Jul 18 | Aug 18 | Sep 18 | Oct 18 | Nov 18 | Dec 18 | Jan 19 | Feb 19 | Mar 19 | Apr 19 | May 19 |
|---------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Private sector (overall) | 28.4 | 27.2 | 29.0 | 28.7 | 28.4 | 27.8 | 28.9 | 28.1 | 25.9 | 25.7 | 24.5 | 23.5 | 22.9 |
| Manufacturing | 27.5 | 24.7 | 27.5 | 28.6 | 26.0 | 22.0 | 26.6 | 25.7 | 22.8 | 21.2 | 19.7 | 15.2 | 14.0 |
| Construction | 28.9 | 28.3 | 28.8 | 27.3 | 27.5 | 29.4 | 28.6 | 28.9 | 27.6 | 29.9 | 30.1 | 34.7 | 35.6 |
| Project engineering | 46.6 | 46.7 | 45.3 | 46.6 | 45.8 | 46.4 | 45.2 | 46.1 | 47.0 | 49.7 | 52.4 | 51.5 | 51.3 |
| Retail trade | 7.4 | 7.4 | 10.0 | 7.7 | 9.2 | 6.9 | 8.0 | 6.2 | 6.3 | 5.6 | 4.3 | 6.7 | 7.0 |
| Wholesale trade | - | - | 32.7 | - | - | 33.3 | - | - | 27.6 | - | - | 25.5 | - |
| Financial services | 43.3 | 39.5 | 41.0 | 38.6 | 40.0 | 40.6 | 41.0 | 37.3 | 35.5 | 35.6 | 29.7 | 34.3 | 31.3 |
| Hotel and catering | - | - | 8.5 | - | - | 9.3 | - | - | 6.5 | - | - | 4.8 | - |
| Other services | - | - | 27.4 | - | - | 28.0 | - | - | 26.6 | - | - | 24.4 | - |

Answers to the question: We assess our business situation as good/satisfactory/bad. The balance is the percentage of 'good' answers minus the percentage of 'bad' answers.

Explanation of graphs:

Graph G 6 presents the KOF business situation across all sectors covered by the survey. The business situation in sectors which are surveyed on a quarterly basis is kept constant during the intervening months.

G 7: KOF Business Situation in the Private Sector



The angle of the arrows reflects the change in the business situation compared to the previous month Source: KOF

Net balances

- 55 to 100
- 9 to under 16.5
- -9 to under -5
- -55 to under -30
- 30 to under 55
- 5 to under 9
- -16.5 to under -9
- -100 to under -55
- 16.5 to under 30
- -5 to under 5
- -30 to under -16.5

Graph G 7 presents the business situation in the main regions pursuant to the Federal Statistical Office (FSO). The regions are coloured according to business situation. The arrows in the regions indicate the change in the business situation compared to the previous month. An upward-pointing arrow, for instance, indicates that the situation has improved over the previous month.

The KOF business situation is based on over 4,500 reports by Swiss companies. Every month, businesses are surveyed in the following sectors: industry, retail trade, construction and project engineering as well as financial and insurance services. Businesses in the hotel and catering sector, wholesalers and the other service providers are surveyed in the first month of every quarter. Among other questions, the businesses are asked to assess their current business situation. They may rate their situation as 'good', 'satisfactory' or 'bad'. The balance of the current business situation is the percentage difference between the 'good' and 'bad' responses.

Contact

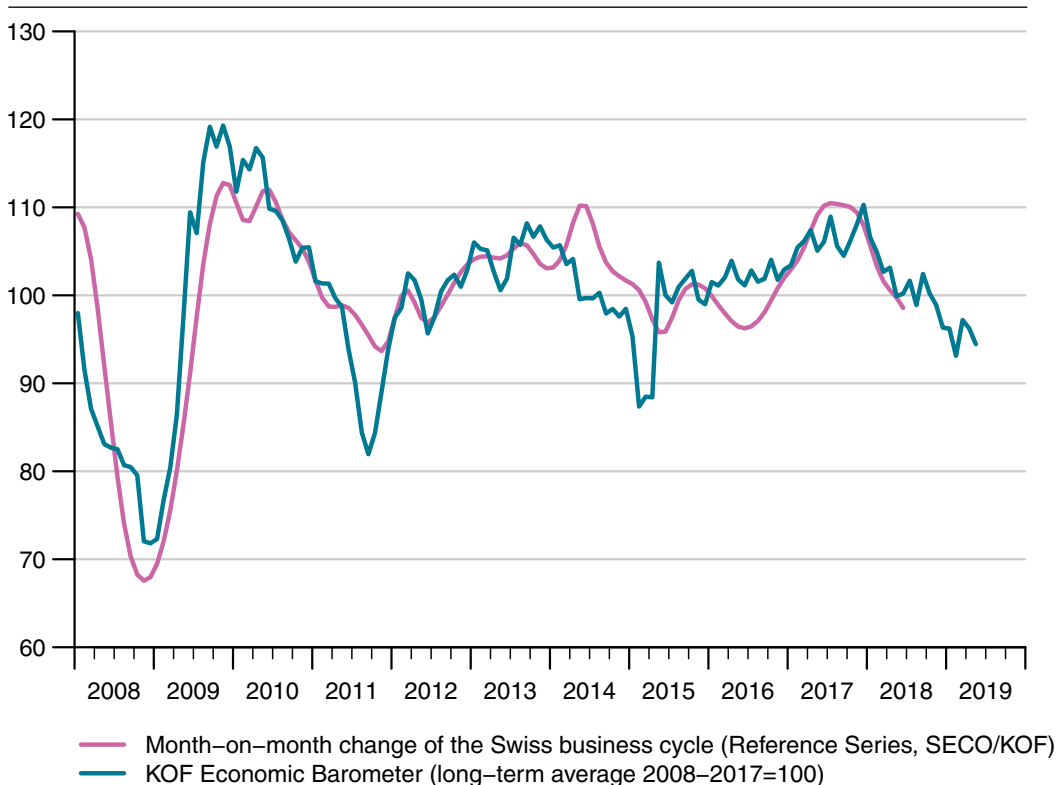
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You can find more information about the KOF Business Tendency Surveys on our website: www.kof.ethz.ch →

KOF Economic Barometer : Second Drop in a Row

The KOF Economic Barometer fell again in May (see G 8). It therefore dives further below its long-term average. The Swiss economy is developing rather sluggishly.

G 8: KOF Economic Barometer and Reference Series



The KOF Economic Barometer dropped by 1.8 points in May to 94.4 points from 96.2 in April (this figure is unchanged compared to the previous publication). The majority of sets of indicators are tending downwards. The indicators for banking and insurance, consumption and foreign demand have developed negatively. The prospects for hotel and catering and the other service providers have become gloomier. In the manufacturing sector, the outlook hardly changed compared to the previous month. For the construction sector, the outlook has improved.

In the goods producing sectors (manufacturing and construction), the business situation is under pressure. The employment outlook also deteriorates slightly. Production could, however, develop positively in the coming months, so that the data in the goods producing sector do not show a completely uniform development.

Within the manufacturing sector, the indicators also point in different directions depending on the industry. The indicators for wood, glass, stone and earth as well as for the electrical industry show a positive tendency. On the other hand, the changes in the indicators for food and beverages producers, the metal industry, machinery and vehicles producers as well as for the chemicals, pharmaceuticals and plastics industry are negative.

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For detailed information on the KOF Economic Barometer, visit our website:
www.kof.ethz.ch →

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