

ETH Zurich  
LEE G 116  
Leonhardstrasse 21  
8092 Zurich, Switzerland

Phone +41 44 632 85 35  
Fax +41 44 632 12 18  
www.kof.ethz.ch  
kof@kof.ethz.ch

## Press Release

Zurich, 30 March 2015, 9.00 a.m.

### KOF Economic Barometer: Stabilisation at Low Level

In March 2015, the KOF Economic Barometer slightly climbed by 0.5 points from a revised 90.3 to 90.8. After the rapid fall of the composite indicator in the first two months of the year by nearly 9 points, it has now stabilised, albeit at a comparatively low level.

The change in the Swiss monetary policy has manifested itself in our barometer in February. In March, the indicator did not deteriorate any further compared to last month. Hence, according to the March reading of the barometer, the Swiss economy is expected to develop weakly in the near future.

The slight rise of the barometer is mainly driven from a recovery of the indicators related to domestic consumption, manufacturing and exports. Here, the situation is at least not seen as negative as before. On the other hand, the sentiment in construction and in the financial sector has further deteriorated. Within the manufacturing sector, the outlook in particular improved in the metal and the electrical industry, which previously had experienced a pronounced deterioration. The downward movement in the chemical industry, however, continues. A look at the different indicators reveals that the assessments of inventories and intermediary products have improved, whereas order books, production and employment are judged more pessimistic than before. A swift recovery of the Swiss economy is thus not to be expected soon.

#### KOF Economic Barometer

(Index values)



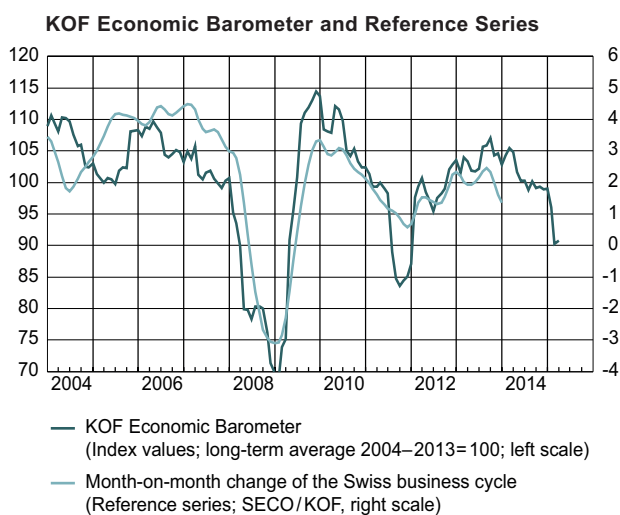
#### Values for the past months

Current level/Level a month ago

2014-3	104.8	104.8
2014-4	101.6	101.6
2014-5	100.3	100.3
2014-6	100.3	100.3
2014-7	98.8	98.7
2014-8	100.1	100.1
2014-9	99.1	99.1
2014-10	99.4	99.4
2014-11	98.9	98.9
2014-12	99.0	99.0
2015-01	96.1	96.1
2015-02	90.3	90.1
2015-03	90.8	

### KOF Economic Barometer and Reference Series

The KOF Economic Barometer is a composite leading indicator for the Swiss economy. The latest version comprises 217 indicator variables, which are combined based on statistically determined weights. The indicator variable selection and their weights are updated annually after the release of the previous year's annual Gross Domestic Product (GDP) data by the Swiss Federal Statistical Office. Last year's revision took place in October. Our new reference series is the smoothed continuous growth rate of Swiss GDP according to the new System of National Accounts ESVG 2010, released at the end of September 2014.



For detailed information on the KOF Economic Barometer and on the October 2014 revision, see:  
<http://www.kof.ethz.ch/en/indicators/economic-barometer/>

### Contacts

Prof. Dr. Michael Graff • Phone +41 (0)44 632 09 89 • [graff@kof.ethz.ch](mailto:graff@kof.ethz.ch)  
 Anne Stücker • Phone +41 (0)44 632 40 61 • [stuecker@kof.ethz.ch](mailto:stuecker@kof.ethz.ch)