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Press Release

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KOF Economic Barometer: Slight Decline

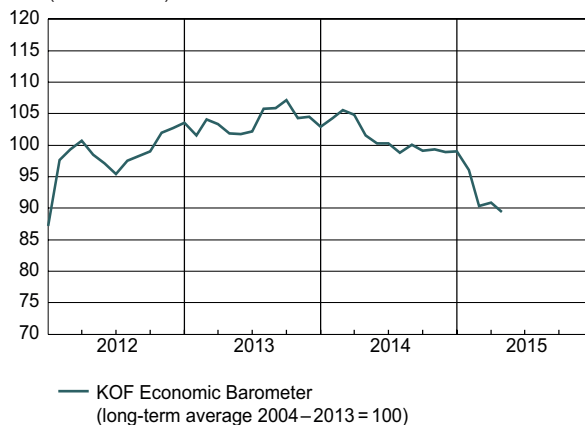
The KOF Economic Barometer has again fallen in April 2015, after a slight recovery in the previous month. Currently the Barometer stands at 89.5 points after a revised 90.9 points in March. After a clear decline of the indicator in February, in which the removal of the franc's currency floor is reflected, the volatility of the Barometer has currently been somewhat smaller again.

Although the economic outlook for important importing countries of Swiss products has brightened, Swiss producers have only to a limited extent been able to benefit from this. Many indicators for the Swiss industry declined in April. In particular, the manufacturer of wood products, the electronics industry and the chemical producers feel headwind. Also more clouded are the prospects for the hotel and catering industry. The indicators for the banking industry are slightly negative and those for consumption and the construction industry are currently stable.

With the removal of the currency floor the competitiveness of Swiss firms has deteriorated. In order not to be forced to reduce their activities too strongly, companies adjust their prices downwards. This reduces their profits. On the other hand, the indicators of the development of orders and purchases of intermediate goods have slightly improved.

KOF Economic Barometer

(Index values)



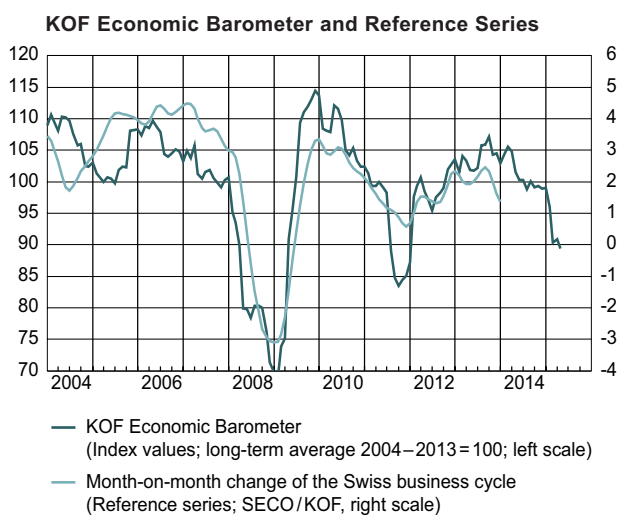
Values for the past months

Current level/Level a month ago

2014-04	101.6	101.6
2014-05	100.3	100.3
2014-06	100.3	100.3
2014-07	98.8	98.8
2014-08	100.1	100.1
2014-09	99.2	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	90.3
2015-03	90.9	90.8
2015-04	89.5	

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 ESGV 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/>

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