

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, 29 May 2015, 9.00 a.m.

KOF Economic Barometer: Perceivable Rise

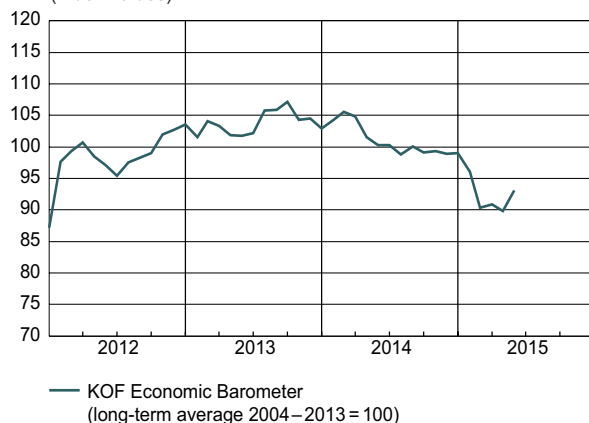
In May 2015, the KOF Economic Barometer rose to 93.1. Compared to the previous month the change amounts to 3.3 points (revised to 89.8 from 89.5). After the indicator had again shown another small drop in April, it now appears to signal a slight improvement, albeit from a low level. Hence, according to the May reading of the Barometer, in the near future the Swiss economy can be expected to exhibit growth rates clearly below average.

The rise of the Barometer in May is mainly driven by a recovery of the indicators on Swiss manufacturing activity. Positive but considerably lower contributions stem from the indicators related to domestic consumption and construction. No significant signals come from the financial or the hospitality sector. The indicators related to Swiss exports exerted a dampening influence on the Barometer. Within the manufacturing sector, the outlook particularly improved in the metal and the machine building industry, followed by the electrical and the chemical industry.

A look at the different indicators reveals that the most pronounced improvement is found amongst the indicators related to order books. Somewhat less pronounced but still positive signals stem from the assessments of production and intermediary goods. The only deterioration of sentiment relates to inventories. A swift recovery of the Swiss economy is thus not to be expected soon, but the likelihood of an upward trend reversal should have increased.

KOF Economic Barometer

(Index values)



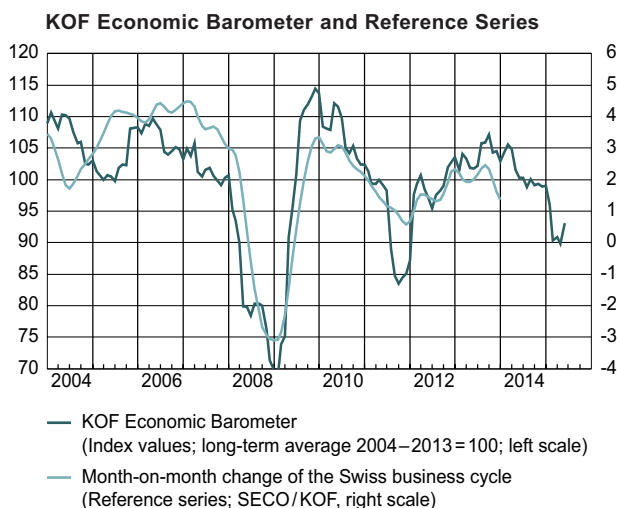
Values for the past months

Current level/Level a month ago

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	99.2
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	90.9
2015-04	89.8	89.5
2015-05	93.1	

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
 David Iselin • Phone +41 (0)44 632 53 44 • iselin@kof.ethz.ch