

# Press Release

Zurich, 28 April 2017, 9.00 a.m.

## KOF Economic Barometer Is Easing

**In April, the KOF Economic Barometer does not continue its upward tendency, which started at the beginning of 2017, but has declined slightly. However, despite the decline, the indicator is still well above its long-term average. It still indicates a more dynamic economic development than at the beginning of 2017. The recovery of the Swiss economy is likely to continue, albeit with a little less momentum than indicated in the past two months.**

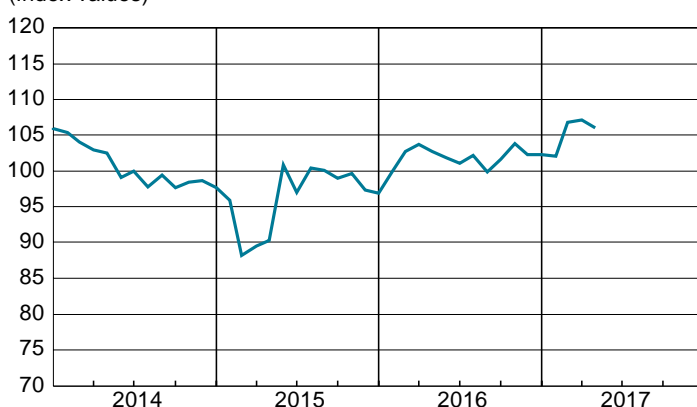
In April 2017, the KOF Economic Barometer declined compared to the previous month (revised to 107.2 from 107.6) by 1.2 points to a value of 106.0. Declines in the hotel and restaurant industry, in the manufacturing and construction sector are responsible for this weakening. The indicators for private consumption and export development are also easing slightly in April. The banking sector is stepping up against this, with upwards pointing indicators.

Within manufacturing, prospects are developing unevenly. The outlook for the electrical and electronic, chemical, wood and food industries has deteriorated. On the other hand, the prospects have improved particularly in the metal, other processing and machinery industries.

In the producing sectors (manufacturing and construction), the indicators for the assessment of the business situation, the purchase of intermediate products, the inventories and the export opportunities particularly dampened the development. However, the order situation and the earnings situation have turned more favourable.

### KOF Economic Barometer

(Index values)



— KOF Economic Barometer  
(long-term average 2006–2015=100)

### Values for the past months

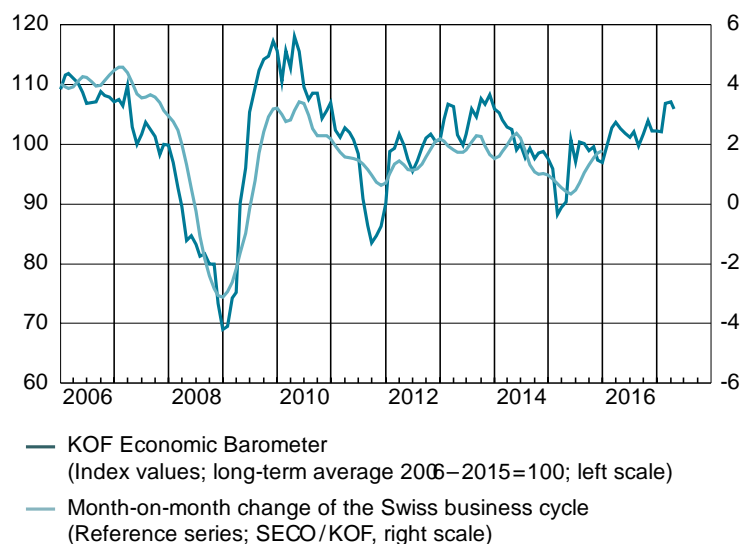
Current level / Level a month ago

2016m4	102,7	102,7
2016m5	101,8	101,8
2016m6	101,2	101,2
2016m7	102,2	102,2
2016m8	99,8	99,8
2016m9	101,6	101,6
2016m10	103,9	103,9
2016m11	102,3	102,3
2016m12	102,3	102,3
2017m1	102,0	102,0
2017m2	106,9	106,9
2017m3	107,2	107,6
2017m4	106,0	

### KOF Economic Barometer and reference time series: annual update

In September 2016, the scheduled annual update of the KOF Economic Barometer took place. The annual update of the Barometer concerns the following stages: redefinition of the pool of indicators that enter the selection procedure, update of the reference time series, a new execution of the variable selection procedure and a procedure to estimate missing monthly values of quarterly variables. The updated 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 August 2015, which takes into account the release of the previous year's annual Gross Domestic Product (GDP) data by the Swiss Federal Statistical Office. As a result of the indicator variable selection procedure, the updated KOF Economic Barometer is now based on 272 indicators (instead of 238 as in the previous vintage) from a pool of more than 400 potential indicator series. They are combined using statistically determined weights.

### KOF Economic Barometer and Reference Series



More detailed information regarding the KOF Economic Barometer:

[www.kof.ethz.ch/en/forecasts-and-indicators/indicators/kof-economic-barometer.html/](http://www.kof.ethz.ch/en/forecasts-and-indicators/indicators/kof-economic-barometer.html/) →

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