

Press Release

Zurich, 30 March 2022, 9:00 a.m.

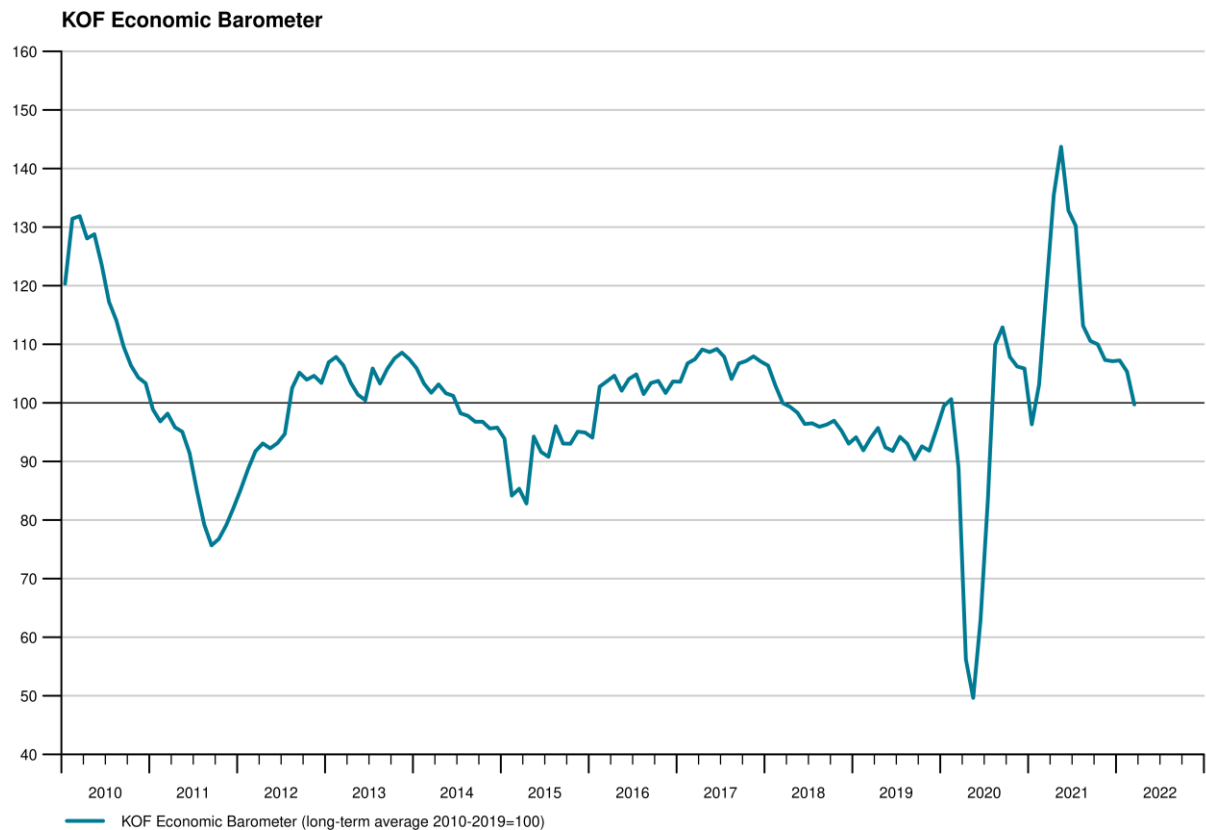
KOF Economic Barometer: Slightly below the long-term average

The KOF Economic Barometer fell by 5.6 points in March and now stands at 99.7. This is just slightly below its long-term average. The recovery from the economic consequences of the pandemic is now overshadowed by the war in Ukraine. Overall, a moderate development of the Swiss economy can be expected for the near future.

In March, the KOF Economic Barometer fell by 5.6 points, from 105.3 (revised from 105.0) to 99.7. The normalisation since the last peak in May 2021 is thus continuing, most recently probably driven to a large extent by the anticipated economic effects of the military violence in Ukraine. The decline is primarily due to indicators from the manufacturing sector, followed by those for private consumption. The other indicators included in the barometer show hardly any changes.

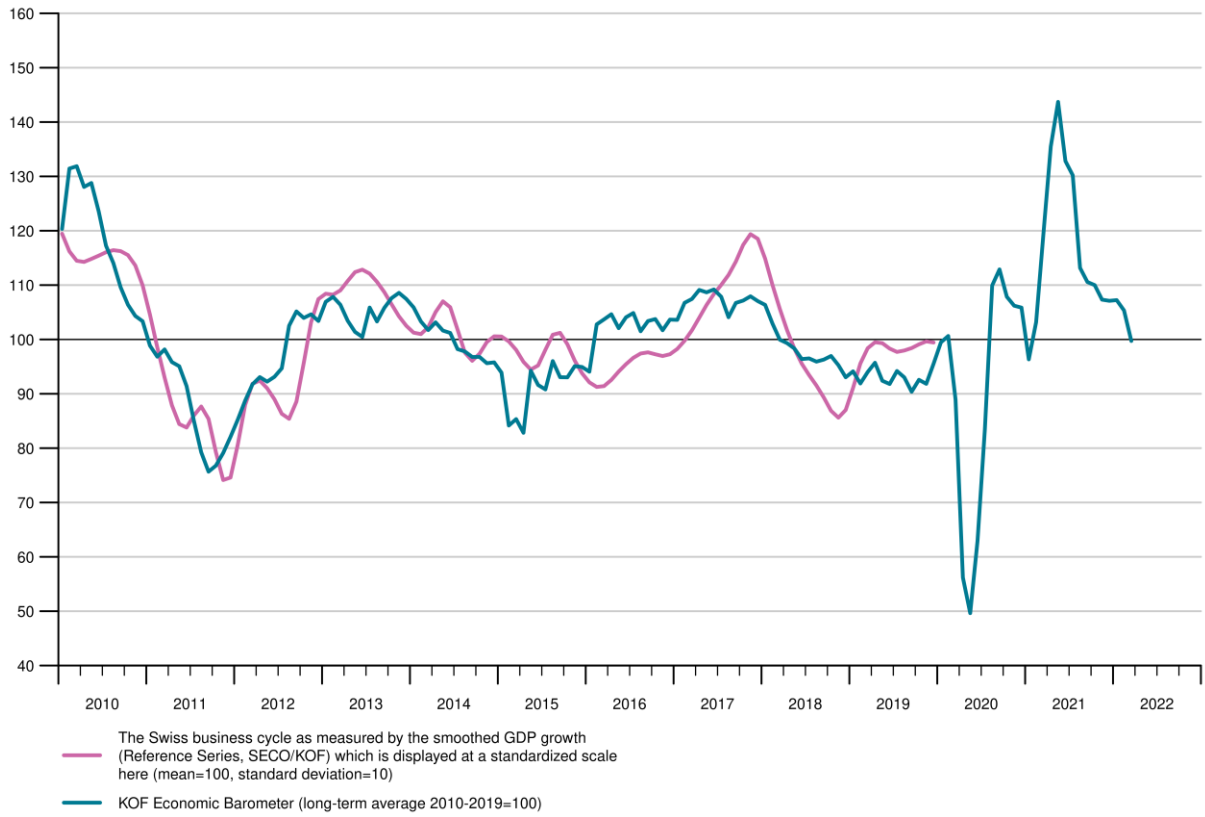
In the producing industry (manufacturing and construction), the order backlog in particular is assessed as less positive, followed by the business situation, production, and employment.

In manufacturing, all sectors shown in the Barometer signal a deterioration compared to the previous month. This deterioration in sentiment is most pronounced in the textile industry, followed by the electrical and chemical industries as well as mechanical engineering and the metal industry.

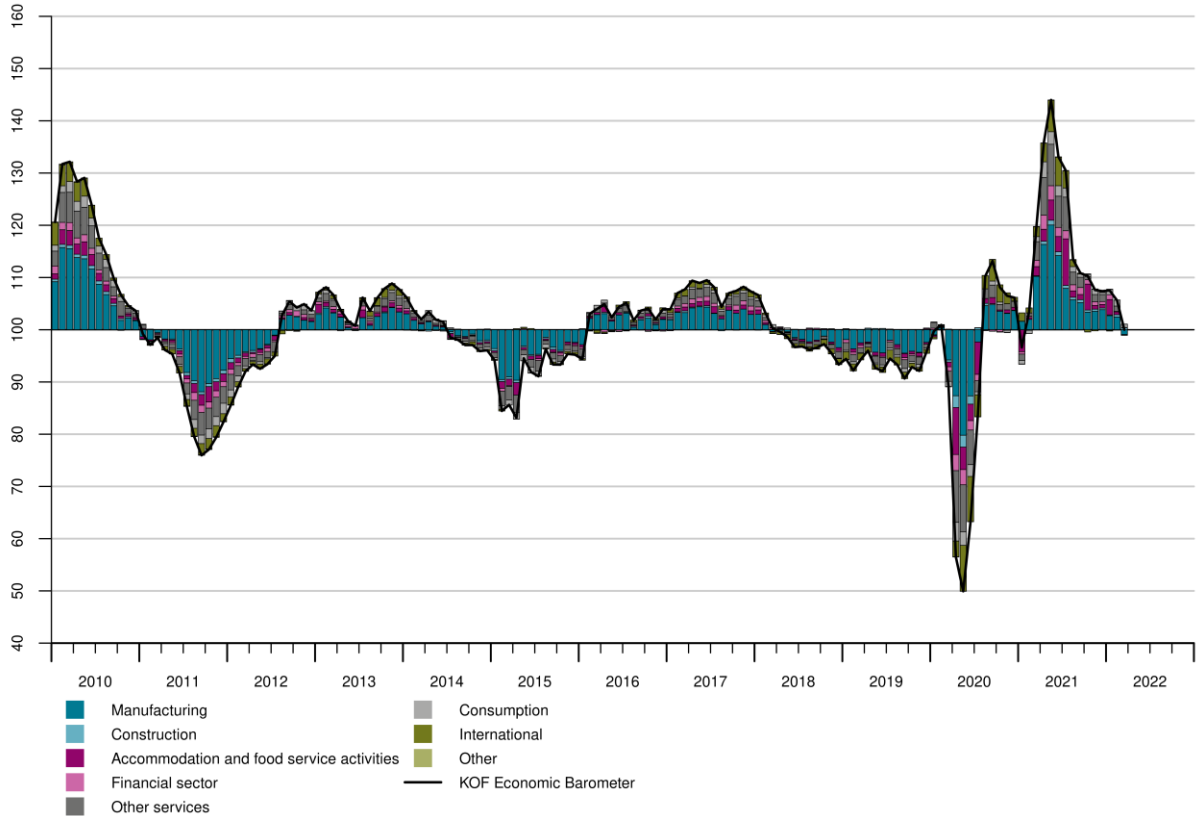


Month	Current level	Level previous month
Mar 2021	119.5	119.5
Apr 2021	135.5	135.5
May 2021	143.7	143.7
Jun 2021	132.8	132.9
Jul 2021	130.2	130.2
Aug 2021	113.2	113.2
Sep 2021	110.6	110.5
Oct 2021	110.0	110.0
Nov 2021	107.3	107.3
Dec 2021	107.1	107.1
Jan 2022	107.2	107.2
Feb 2022	105.3	105.0
Mar 2022	99.7	

KOF Economic Barometer and Reference Series



Contribution of variable groups to the KOF Economic Barometer



This graph shows the deviations of the variable groups from the long-term group mean, which is standardized at 100. The variables included in the KOF Economic Barometer are divided into groups. The group values are calculated from the weighted group totals calculated with individual variable weights. Example: A group value of 102.0 means that the weighted group total deviates upwards by 2.0 from the group average. A contribution of 98.0 means that the weighted group total deviates downwards by –2.0 from the group average. The total deviations of all groups from their respective group average plus 100 result in the value of the KOF Economic Barometer.

Detailed information regarding the KOF Economic Barometer:

<http://www.kof.ethz.ch/en/forecasts-and-indicators/indicators/kof-economic-barometer.html>

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