

# Press Release

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

## **KOF Economic Barometer: Economic outlook dampened**

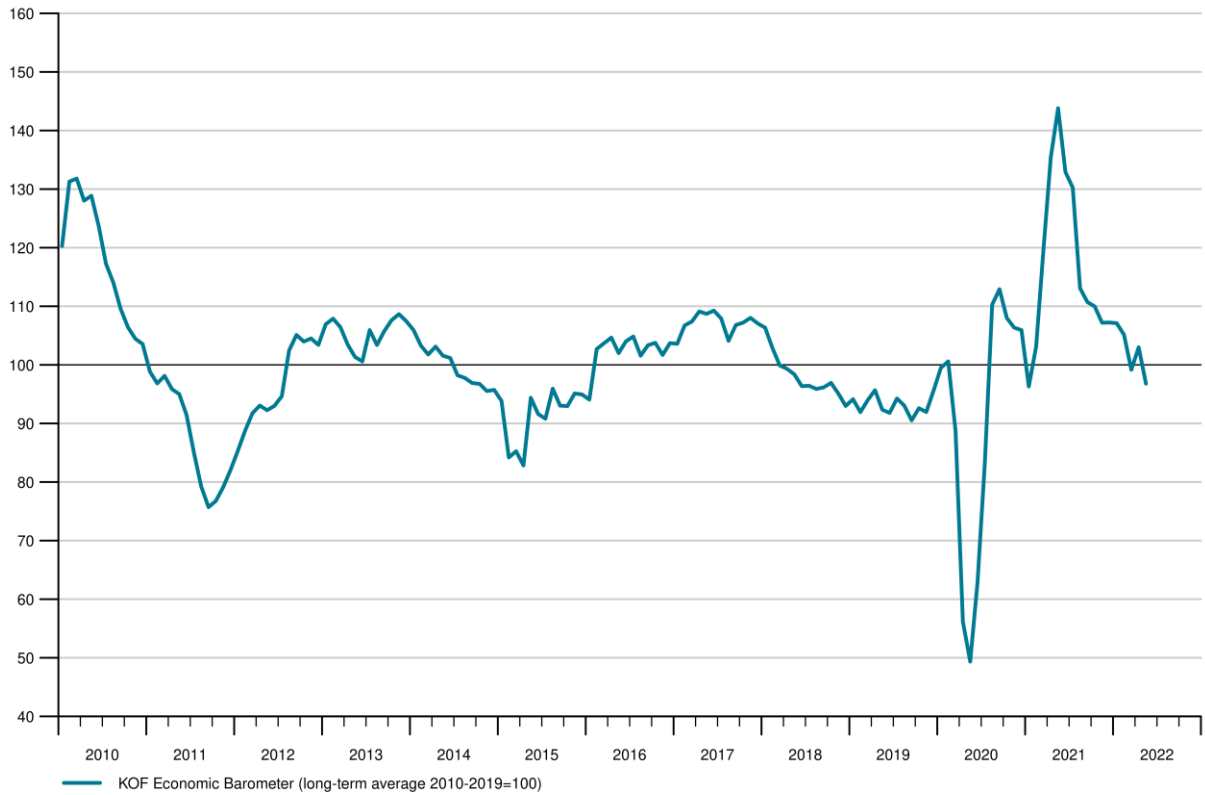
**The KOF Economic Barometer declines in May and now stands at 96.8 points. The barometer is thus now below its long-term average. The Swiss economy is thus likely to develop moderately over the next few months.**

The barometer stands at 96.8 points in May, 6.2 points lower than in April (revised from 101.7 to 103 points). The downward movement of the barometer is driven by indicator bundles of almost all branches of the economy. Only indicators for the financial and insurance services sector and for foreign demand are at a constant level.

In the goods producing sector (manufacturing and construction), indicator bundles for assessing the competitive position make the most negative contribution. Similarly, the bundles of indicators assessing obstacles to production activity point in a negative direction. Indicators assessing order backlogs and exports send a virtually unchanged signal.

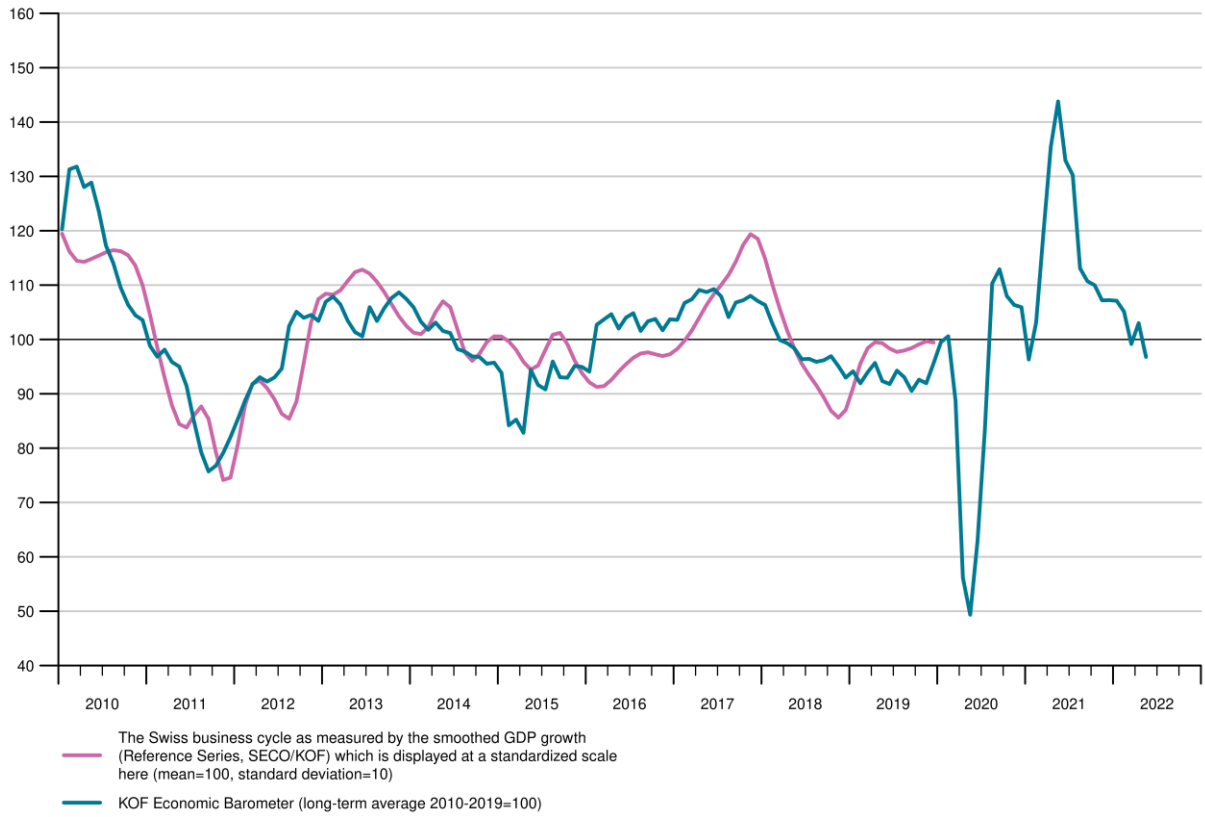
In the manufacturing sector, indicators for the paper and printing industry and for the textile industry are making the strongest negative contribution. By contrast, a slight positive signal is sent by the metal industry. Indicators for the food and beverages producers' sector and for the electrical engineering industry are at an almost constant level compared to the previous month.

### KOF Economic Barometer

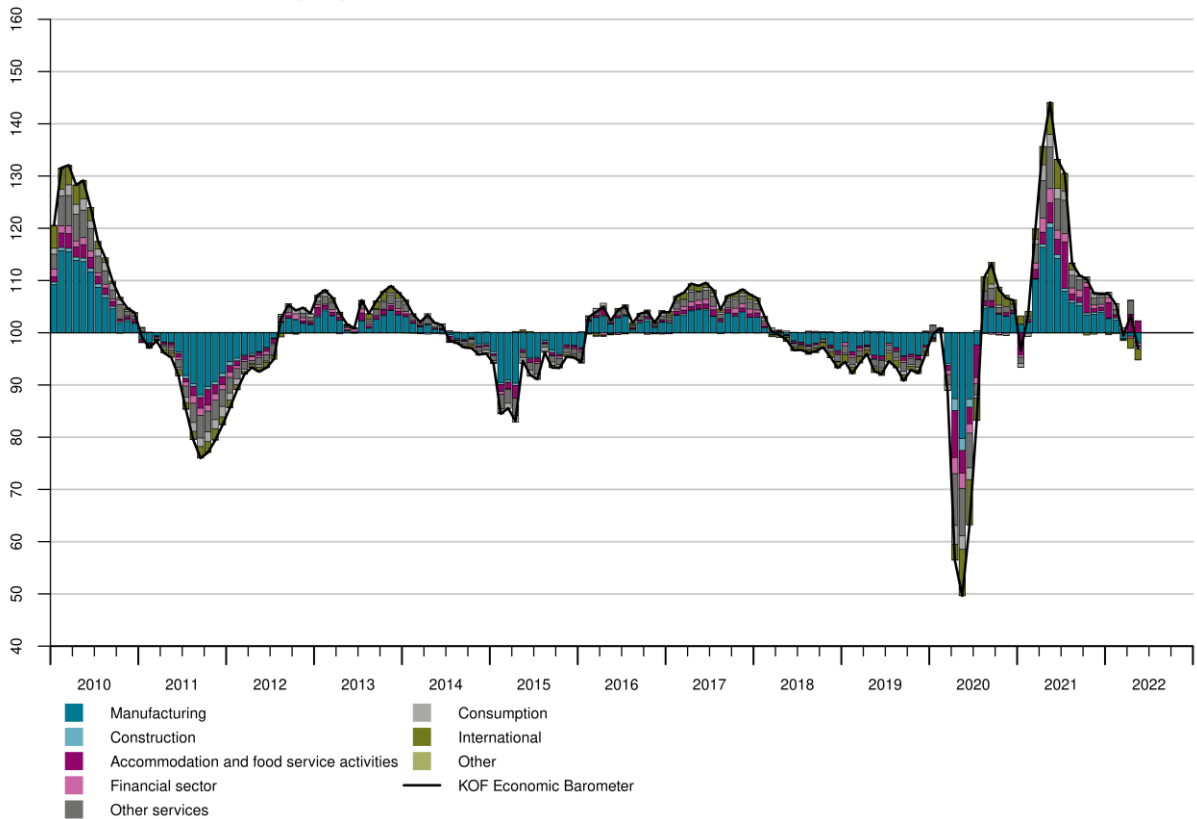


| Month           | Current level | Level previous month |
|-----------------|---------------|----------------------|
| May 2021        | 143.8         | 143.6                |
| Jun 2021        | 132.9         | 132.8                |
| Jul 2021        | 130.2         | 130.2                |
| Aug 2021        | 113.1         | 113.0                |
| Sep 2021        | 110.7         | 110.7                |
| Oct 2021        | 110.0         | 110.0                |
| Nov 2021        | 107.2         | 107.2                |
| Dec 2021        | 107.2         | 107.2                |
| Jan 2022        | 107.1         | 107.1                |
| Feb 2022        | 105.1         | 105.1                |
| Mar 2022        | 99.2          | 99.2                 |
| Apr 2022        | 103.0         | 101.7                |
| <b>May 2022</b> | <b>96.8</b>   |                      |

### 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:  
[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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