

# Press Release

Zurich, 28 February 2022, 9:00 a.m.

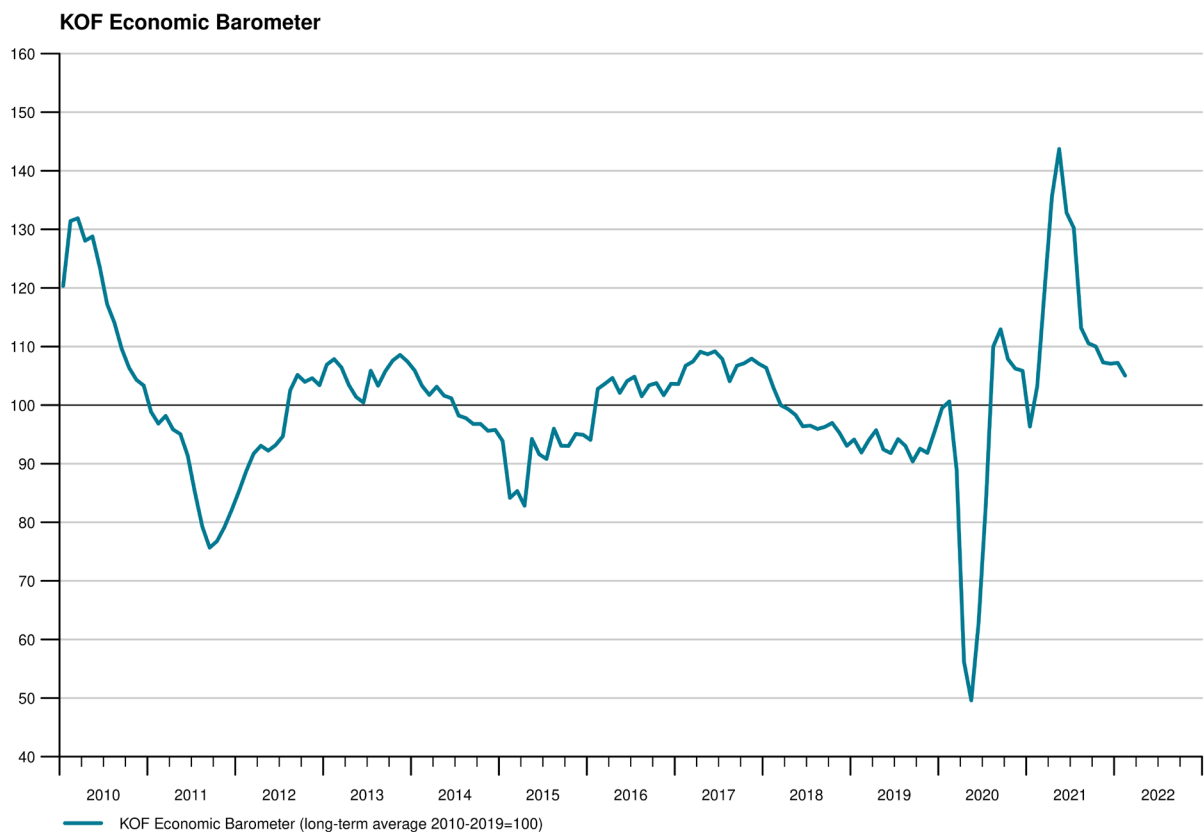
## KOF Economic Barometer: Normalisation continues

**The KOF Economic Barometer fell slightly in February and now stands at 105.0 points. This is still to some extent higher than the long-term average. The normalisation since the most recent peak in May 2021 is thus proceeding. The economic situation should therefore continue to develop positively.**

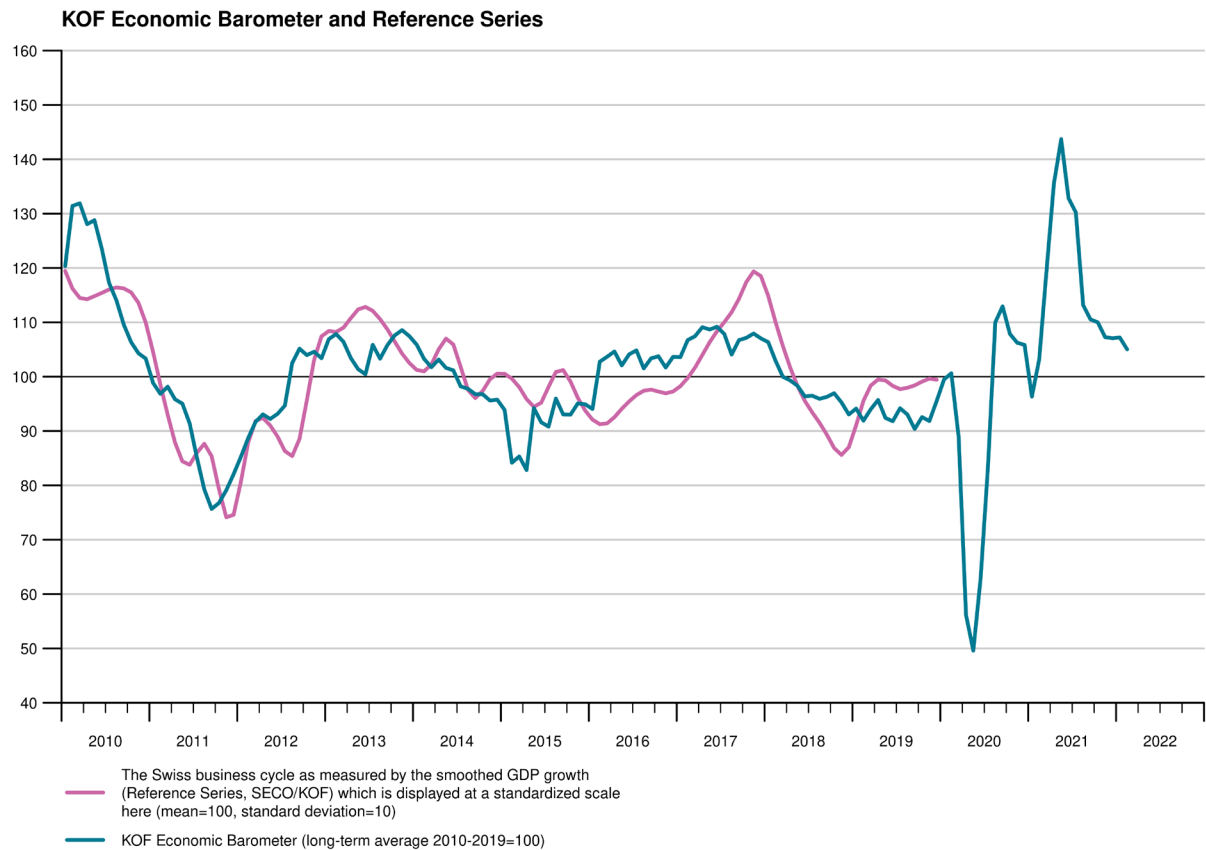
The KOF Economic Barometer fell by 2.2 points in February from 107.2 (revised from 107.8) to 105.0 points. However, it is still well above its average value of 100. The indicators from the manufacturing sector are primarily responsible for the decline, followed by those from the financial sector. The signals for the Swiss exporters are somewhat more favourable than before. When interpreting this, however, it must be borne in mind that the underlying data was collected before the situation in Ukraine escalated.

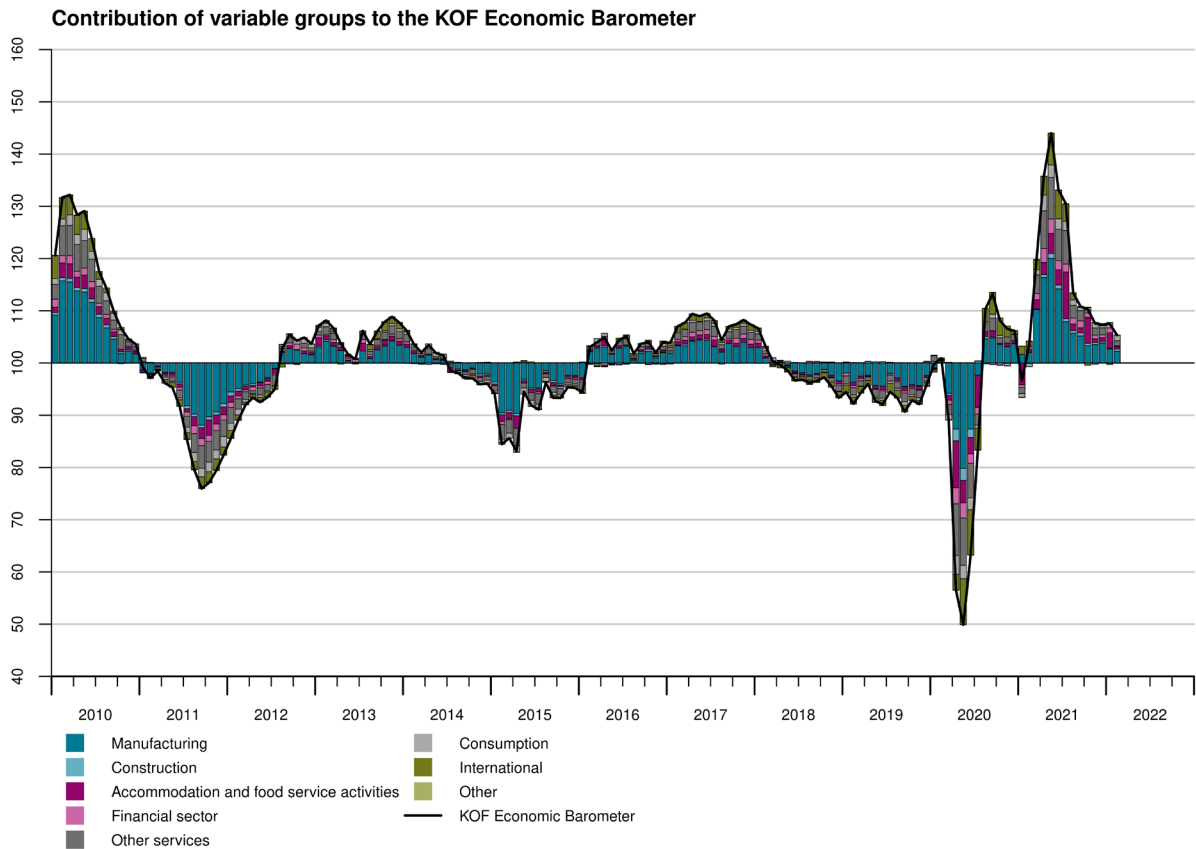
In the producing industry (manufacturing and construction), the order backlog in particular is assessed as less positive, followed by production, the business situation and employment.

In the manufacturing sector, amongst the sectors reflected in the barometer, it is chiefly the paper industry that is signalling a decline compared to the previous month, followed by the metal, electrical and the category "other industries". On the other hand, positive signals are coming from mechanical engineering and somewhat less clearly from the chemical industry.



Month	Current level	Level previous month
Feb 2021	103.2	103.1
Mar 2021	119.5	119.5
Apr 2021	135.5	135.5
May 2021	143.7	143.7
Jun 2021	132.9	132.8
Jul 2021	130.2	130.2
Aug 2021	113.2	113.2
Sep 2021	110.5	110.6
Oct 2021	110.0	110.0
Nov 2021	107.3	107.4
Dec 2021	107.1	107.2
Jan 2022	107.2	107.8
<b>Feb 2022</b>	<b>105.0</b>	





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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