

Graphics and table

KOF Business Situation Indicator
(balance, seasonally adjusted)



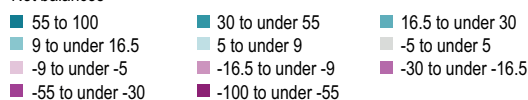
KOF Business Situation in the Private Sector



The angle of the arrows reflects the change in the business situation compared to the previous month

Source: KOF

Net balances



KOF Business Situation for Switzerland
(balance, seasonally adjusted)

	Jul 17	Aug 17	Sep 17	Oct 17	Nov 17	Dec 17	Jan 18	Feb 18	Mar 18	Apr 18	May 18	Jun 18	Jul 18
Private sector (overall)	20.6	22.8	24.6	21.8	22.8	23.5	25.5	26.3	26.0	26.0	27.8	26.8	28.3
Manufacturing	6.4	11.8	16.7	15.4	18.4	17.7	18.1	20.3	19.8	18.6	23.9	22.1	24.0
Construction	30.4	29.8	29.8	30.0	29.6	28.4	30.3	30.4	28.0	30.3	29.7	28.8	29.4
Project engineering	47.5	47.2	47.6	48.7	49.6	49.8	45.9	48.8	50.4	48.2	47.0	47.0	45.3
Retail trade	-2.9	-1.5	2.6	1.4	0.7	4.1	1.7	7.8	5.6	0.2	7.8	7.3	9.7
Wholesale trade	15.6	-	-	19.9	-	-	28.4	-	-	29.2	-	-	35.2
Financial services	28.9	34.9	37.5	32.5	35.2	40.3	41.9	39.9	41.1	41.4	42.6	39.1	40.5
Hotel and catering	-2.9	-	-	0.6	-	-	5.3	-	-	6.8	-	-	9.4
Other services	32.8	-	-	24.5	-	-	26.4	-	-	27.3	-	-	26.8

Answers to the question: We assess our business situation as good/satisfactory/bad. The balance is the percentage of 'good' answers minus the percentage of 'bad' answers.