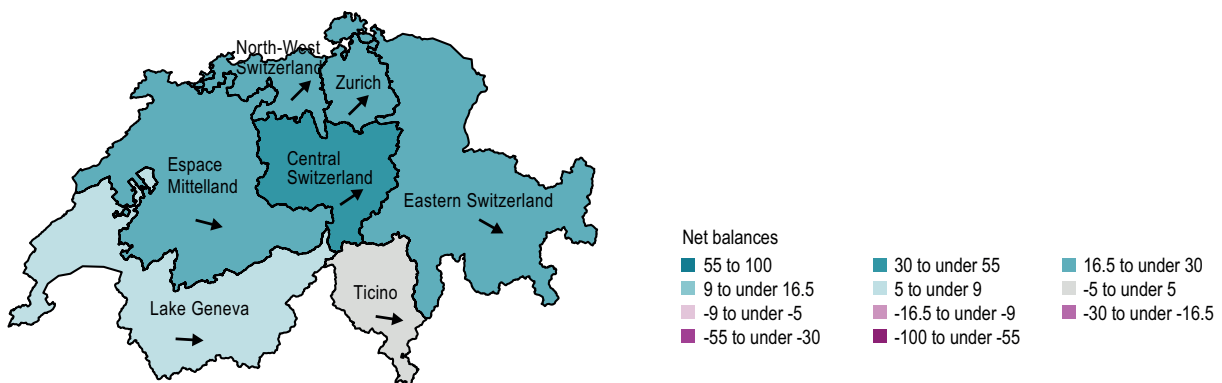


# Graphics and table

**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

**KOF Business Situation for Switzerland**  
(balance, seasonally adjusted)

	Jul 18	Aug 18	Sep 18	Oct 18	Nov 18	Dec 18	Jan 19	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Jul 19
<b>Private sector (overall)</b>	28.9	28.6	28.3	27.9	29.0	28.1	25.9	25.7	24.5	23.5	22.8	22.3	22.3
<b>Manufacturing</b>	27.6	28.7	26.2	22.2	26.7	25.8	22.9	21.1	19.5	14.7	13.3	10.8	8.3
<b>Construction</b>	28.8	27.3	27.5	29.5	28.6	28.9	27.6	29.8	30.0	34.8	35.3	34.4	33.8
<b>Project engineering</b>	45.4	46.5	45.8	46.4	45.2	46.0	47.0	49.7	52.3	51.6	51.1	55.1	52.2
<b>Retail trade</b>	9.6	7.7	9.1	6.8	8.0	6.4	6.5	5.8	4.5	7.0	7.3	7.9	7.3
<b>Wholesale trade</b>	33.0	-	-	33.7	-	-	27.9	-	-	24.3	-	-	18.2
<b>Financial services</b>	40.9	38.7	40.1	40.6	40.9	37.1	35.2	35.4	29.5	34.2	31.5	31.5	33.9
<b>Hotel and catering</b>	8.0	-	-	8.5	-	-	6.5	-	-	6.1	-	-	10.0
<b>Other services</b>	26.9	-	-	27.8	-	-	26.7	-	-	24.9	-	-	28.9

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.