

# Graphics and table

**KOF Business Situation Indicator**  
(balance, seasonally adjusted)



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

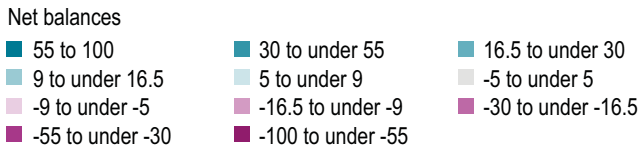
	Oct 18	Nov 18	Dec 18	Jan 19	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Jul 19	Aug 19	Sep 19	Oct 19
<b>Private sector (overall)</b>	27.8	28.9	28.1	26.1	25.8	24.6	23.6	22.8	22.4	22.4	22.8	22.1	21.1
<b>Manufacturing</b>	22.4	26.8	26.0	23.0	21.2	19.6	14.8	13.3	10.7	8.7	8.3	5.7	3.8
<b>Construction</b>	29.8	28.7	29.0	27.7	29.9	29.9	34.6	35.2	34.2	33.6	31.4	33.3	29.5
<b>Project engineering</b>	46.5	45.2	46.1	47.0	49.8	52.3	51.7	51.1	55.0	52.0	53.5	51.2	51.3
<b>Retail trade</b>	7.5	7.8	6.2	6.5	5.6	4.3	6.8	7.2	8.0	6.7	14.8	7.9	6.2
<b>Wholesale trade</b>	33.4	-	-	27.9	-	-	24.6	-	-	17.6	-	-	15.4
<b>Financial services</b>	39.7	40.7	37.0	35.2	35.4	29.7	34.6	31.5	32.0	35.0	35.9	37.7	39.6
<b>Hotel and catering</b>	8.8	-	-	6.8	-	-	6.1	-	-	9.8	-	-	8.6
<b>Other services</b>	27.8	-	-	27.0	-	-	24.9	-	-	28.8	-	-	28.4

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.

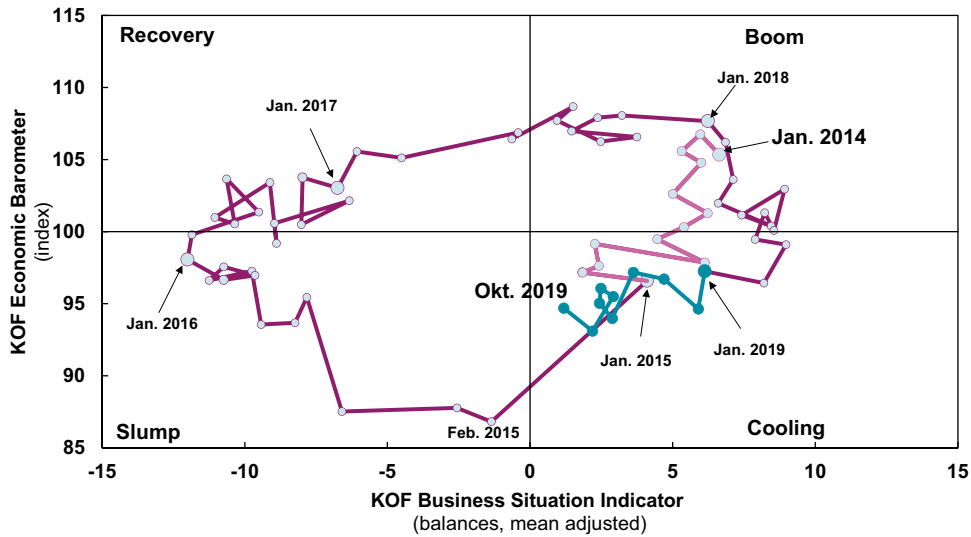
**KOF Business Situation in the Private Sector**



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



**KOF Economic Clock: Correlation between the KOF Business Situation and the KOF Economic Barometer**



Seasonally adjusted figures  
 Source: KOF Swiss Institute for Business Cycle Research of ETH Zürich