

Graphics and table

KOF Business Situation Indicator
(balance, seasonally adjusted)



KOF Business Situation for Switzerland
(balance, seasonally adjusted)

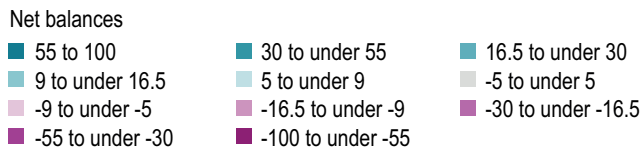
	Jan 19	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Jul 19	Aug 19	Sep 19	Oct 19	Nov 19	Dec 19	Jan 20
Private sector (overall)	25.6	25.6	24.5	23.5	22.8	22.5	22.7	23.1	22.3	21.4	21.7	21.3	22.0
Manufacturing	22.8	21.0	19.7	14.5	13.6	11.1	9.0	8.4	5.7	3.9	1.8	-0.7	-0.3
Construction	27.2	29.9	29.8	34.4	35.0	34.0	33.5	31.7	33.5	29.1	31.4	31.2	32.5
Project engineering	47.2	49.8	52.2	51.7	51.1	55.0	52.0	53.6	50.9	51.6	56.1	52.2	52.6
Retail trade	5.4	5.6	4.4	6.6	7.4	8.2	6.9	15.1	8.2	5.6	8.6	9.1	11.3
Wholesale trade	27.2	-	-	24.5	-	-	18.0	-	-	17.6	-	-	19.1
Financial services	34.0	35.4	30.0	35.1	31.0	32.8	35.9	36.6	38.3	40.4	43.2	45.0	42.3
Hotel and catering	7.1	-	-	6.1	-	-	9.4	-	-	6.7	-	-	7.2
Other services	26.7	-	-	24.7	-	-	28.8	-	-	28.1	-	-	29.8

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.

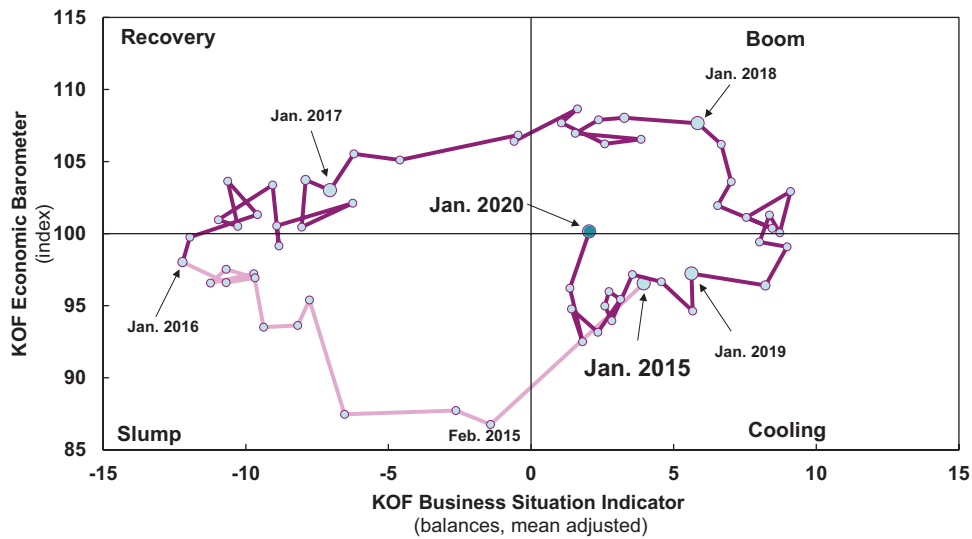
KOF Business Situation in the Private Sector



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