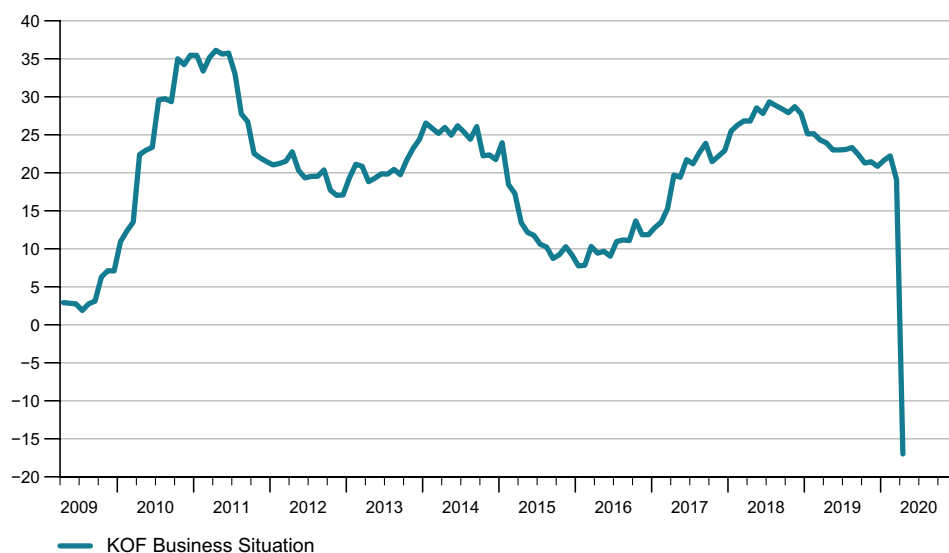


Graphics and table

KOF Business Situation Indicator
(balance, seasonally adjusted)

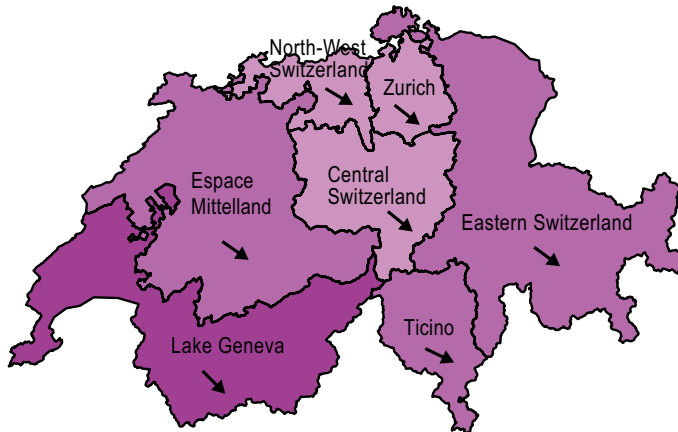


KOF Business Situation for Switzerland
(balance, seasonally adjusted)

	Apr 19	May 19	Jun 19	Jul 19	Aug 19	Sep 19	Oct 19	Nov 19	Dec 19	Jan 20	Feb 20	Mar 20	Apr 20
Private sector (overall)	23.9	23.0	23.0	23.1	23.3	22.4	21.3	21.5	20.9	21.6	22.2	19.1	-17.0
Manufacturing	15.1	13.3	11.8	9.8	9.2	6.3	4.3	1.7	-1.3	0.3	3.9	-2.4	-12.7
Construction	33.7	35.0	33.7	33.3	31.7	33.5	29.2	31.7	31.7	34.1	38.4	34.1	4.9
Project engineering	51.8	51.1	54.9	51.9	53.5	50.9	51.5	56.0	51.9	51.8	52.6	49.4	24.6
Retail trade	9.5	8.2	8.0	7.9	15.0	7.6	5.3	7.4	7.5	10.2	3.7	5.3	-22.1
Wholesale trade	24.6	-	-	18.0	-	-	17.6	-	-	18.5	-	-	-28.1
Financial services	35.4	32.2	34.6	37.1	37.1	38.4	39.9	42.3	43.9	41.7	40.5	31.1	11.9
Hotel and catering	6.1	-	-	9.4	-	-	6.6	-	-	6.0	-	-	-45.6
Other services	25.0	-	-	28.8	-	-	27.8	-	-	28.7	-	-	-34.4

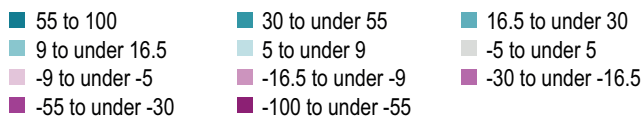
Answers to the question: We assess our business situation as good/satisfactory/bad. The balance is the percentage of 'good' answers minus the percentage of 'bad' answers.

KOF Business Situation in the Private Sector



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

Net balances



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

(Seasonally adjusted figures)

