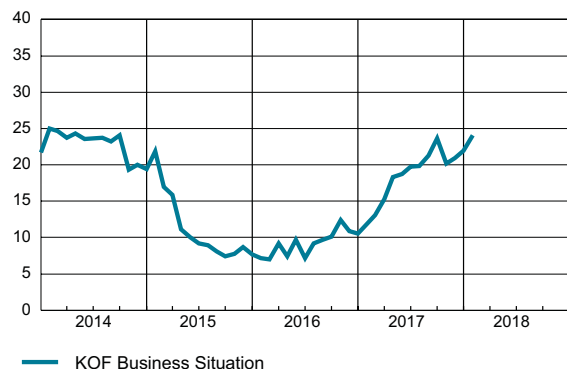


Graphics and table

KOF Business Situation Indicator
(balance, seasonally adjusted)

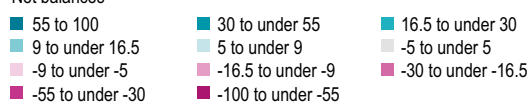


KOF Business Situation in the Private Sector



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

Net balances



KOF Business Situation for Switzerland
(balance, seasonally adjusted)

	Jan 17	Feb 17	Mar 17	Apr 17	May 17	Jun 17	Jul 17	Aug 17	Sep 17	Oct 17	Nov 17	Dec 17	Jan 18
Private sector (overall)	11.9	13.1	15.3	18.3	18.8	19.8	19.8	21.3	23.6	20.2	20.9	22.0	24.0
Manufacturing	-8.6	-7.0	-4.9	-1.6	-1.2	3.6	4.0	6.6	9.8	10.8	13.4	13.3	14.1
Construction	27.3	28.2	31.7	31.7	29.4	32.9	32.5	31.8	31.3	31.0	32.3	31.5	34.2
Project engineering	47.5	47.3	49.1	49.9	47.2	46.7	46.5	46.8	47.3	49.2	48.9	49.9	46.0
Retail trade	-7.3	-10.7	-6.8	-3.3	-11.2	-0.7	-2.2	-1.3	2.6	1.2	0.3	3.3	-0.6
Wholesale trade	0.2	-	-	9.1	-	-	15.3	-	-	20.2	-	-	28.6
Financial services	23.7	31.7	32.8	32.0	37.8	36.7	29.8	33.6	36.4	30.6	33.5	38.1	41.2
Hotel and catering	-15.6	-	-	-15.0	-	-	-2.6	-	-	0.6	-	-	3.0
Other services	28.2	-	-	32.1	-	-	32.5	-	-	24.4	-	-	26.1

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.