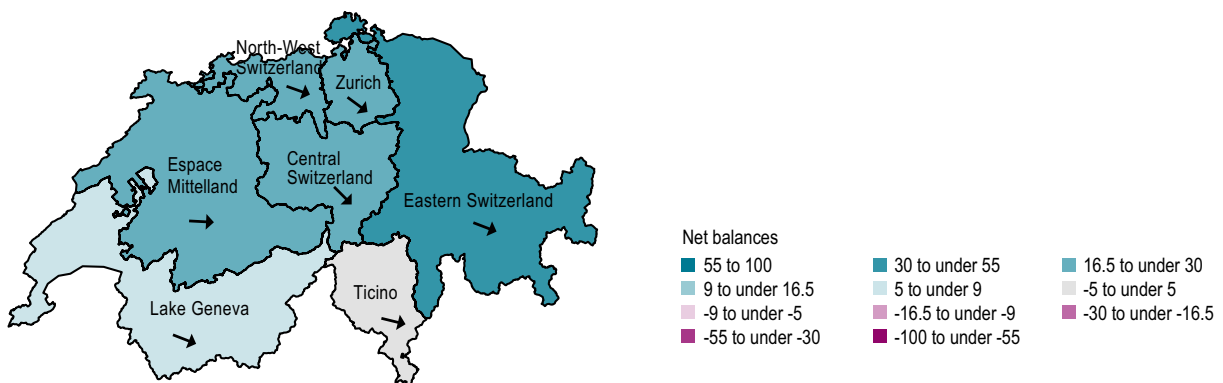


Graphics and table

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)

	Jan 18	Feb 18	Mar 18	Apr 18	May 18	Jun 18	Jul 18	Aug 18	Sep 18	Oct 18	Nov 18	Dec 18	Jan 19
Private sector (overall)	26.1	26.6	26.7	26.4	28.2	27.1	29.0	28.7	28.5	28.0	29.1	28.4	26.6
Manufacturing	20.8	21.8	22.4	21.4	26.8	24.3	27.1	28.4	26.0	22.6	27.1	26.7	25.3
Construction	30.2	30.2	27.9	30.2	29.7	28.7	29.2	27.6	27.7	29.5	28.5	28.5	28.5
Project engineering	45.6	48.8	50.4	48.3	47.0	47.0	45.4	46.6	45.6	46.0	44.5	45.3	45.9
Retail trade	2.0	7.7	5.5	0.6	7.9	7.3	10.1	7.9	9.4	6.5	8.2	6.4	5.4
Wholesale trade	28.6	-	-	27.0	-	-	32.8	-	-	33.5	-	-	28.0
Financial services	40.8	39.7	41.2	41.7	42.7	39.9	41.3	38.9	40.4	41.0	41.4	37.8	38.7
Hotel and catering	3.7	-	-	5.1	-	-	8.4	-	-	9.5	-	-	8.3
Other services	26.7	-	-	27.3	-	-	27.3	-	-	27.8	-	-	25.4

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.