
Business cycle signals

Results of the SNB company talks

Fourth quarter of 2021

Report submitted to the Governing Board of the Swiss National Bank for its quarterly assessment.

The appraisals presented here are based on discussions between the SNB's delegates for regional economic relations and members of management at companies throughout Switzerland. In its evaluation, the SNB aggregates and interprets the information received. A total of 241 company talks were conducted between 11 October and 30 November.

Regions

Central Switzerland
Eastern Switzerland
Fribourg/Vaud/Valais
Geneva/Jura/Neuchâtel
Italian-speaking Switzerland
Mittelland
Northwestern Switzerland
Zurich

Delegates

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Key points

- Growth in the Swiss economy continued in the fourth quarter at only slightly slower pace. There were robust increases in turnover both in the services sector and in manufacturing and construction.
- Shortages of staff are becoming more pronounced, and companies are planning to take on more personnel in the coming quarters. Recruitment problems continue to worsen.
- Procurement bottlenecks remain a major challenge. In some cases restrictions and delays in production cannot be avoided.
- The margin situation remains stable. Increases in turnover are having a positive impact, while higher purchase prices and production processes rendered less efficient by delivery delays are pushing up costs.
- Given the subdued wage development in 2021, higher inflation and the tighter labour market, companies expect somewhat stronger but still moderate wage growth overall for the coming year.
- Companies expect demand to continue to develop positively in the coming quarters. However, recruitment difficulties and a lack of intermediate products may have an increasingly curbing effect on production.
- With the rising number of cases and the new coronavirus variant that emerged at the end of November, uncertainty about the course of the pandemic is also coming to the fore again.

CURRENT SITUATION

Sustained growth in Swiss economy

Growth in the Swiss economy continued in the fourth quarter at only slightly slower pace. There was a robust increase in real turnover by comparison with the previous quarter (cf. chart 1; for guidance on interpreting the charts, refer to the relevant section at the end of this report).

Companies in the services sector broadly report positive development. However, the recovery at companies directly affected by measures to contain the pandemic lost momentum in the course of the quarter.

Construction and, especially, manufacturing remain a robust pillar of economic growth. While production losses owing to ongoing procurement bottlenecks cannot be prevented everywhere, in most cases companies are finding ways of maintaining production, even if this often entails additional work and expense. Overall, manufacturing companies continue to profit from the positive development of export business. Demand from the US in particular remains lively. Machine components and electrical equipment are in particular demand. By contrast, companies are getting mixed signals from Europe and Asia. On the one hand, orders for products from the ICT sector are developing dynamically. On the other hand, demand from the automotive industry is suffering from procurement bottlenecks. Added to this, sporadic outbreaks of coronavirus and strong countermeasures are slowing business activity, especially in China.

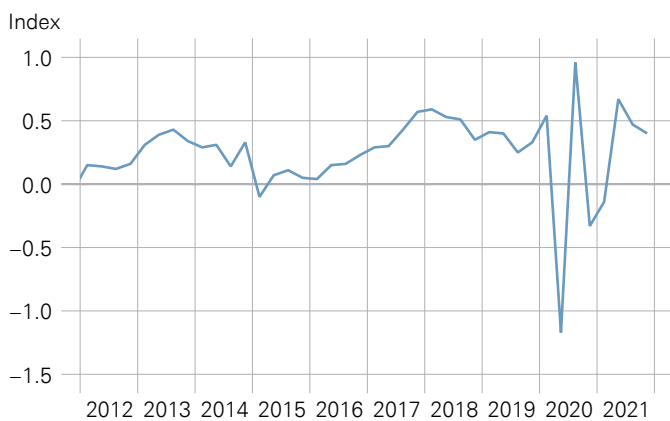
Despite sustained recovery, the majority of representatives rate the overall impact of the coronavirus pandemic on their business so far as negative. Of the companies surveyed, 55% take this view (cf. chart 2). Just under one quarter of companies reported a positive impact, while another fifth said the positive and negative effects cancelled each other out or the pandemic had no tangible impact.

Production capacity underutilised

Utilisation of technical capacity and infrastructure is improving as turnover increases (cf. chart 3). In manufacturing and construction, capacity utilisation is normal. Overall, however, capacity utilisation remains below average owing to underutilisation in the services sector. Many companies expect that the increase in working from home will be a lasting phenomenon, meaning that overcapacity in office space is likely. In addition, reduced international travel continues to hamper tourism and hospitality.

Chart 1

TURNOVER COMPARED TO PREVIOUS QUARTER

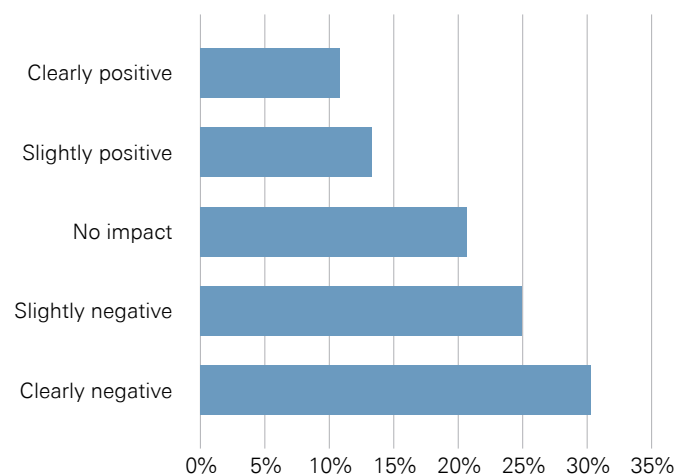


Developments in real turnover compared to the previous quarter. Positive (negative) index values signal an increase (decrease).

Source(s): SNB

Chart 2

OVERALL EFFECT OF CORONAVIRUS CRISIS



Source(s): SNB

Procurement bottlenecks continue

There was no substantial easing in the procurement of intermediate products in the fourth quarter. As had already been the case the previous quarter, around two thirds of companies were affected by supply difficulties (cf. chart 4). Substantial delays were reported, particularly when it came to procuring raw materials such as metals, plastics and chemicals. Delivery times for IT and electronic products, as well as packaging materials, have also been prolonged from the usual few days to several weeks or even months. The delivery problems are also pronounced in the vehicle trade and in some consumer goods segments, such as bicycles and sporting goods. Geographically speaking this is a global phenomenon, although when it comes to manufacturing and retail it mainly concerns products from the Asian region.

As a result of supply bottlenecks, prices continue to increase. In addition, delays are impairing the efficiency of production processes. Against the backdrop of declining inventories, production is increasingly being reduced and in some cases even halted.

International travel restrictions remain an obstacle

International travel restrictions are still seen as having a dramatic impact. Not only are they stifling demand in the hotel trade, they are also preventing exporting companies from delivering their products and spare parts with the usual on-site presence. Acquiring new customers is also still proving difficult. The disruptions are also having a negative impact on international logistics, rendering intercontinental transport more expensive and more difficult to plan.

On the other hand, there is now hardly any mention of delivery problems within Switzerland.

Increasingly tight staffing levels and more challenging recruitment

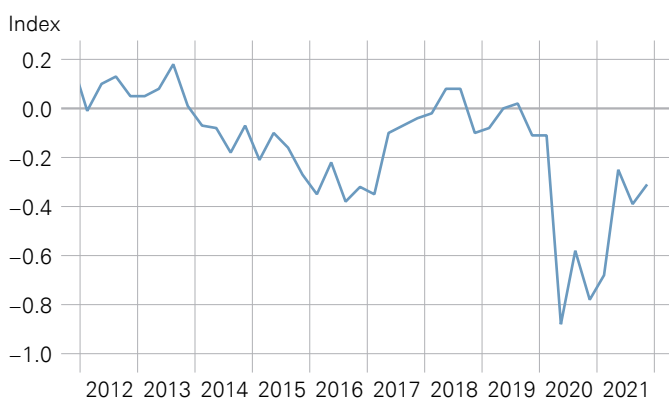
The shortage of staff has again become significantly more pronounced, and hiring difficulties are becoming more serious. Companies report a progressive drying up of the market for occupations with a medium to high degree of specialisation. Accelerated digital transformation continues to exacerbate the shortage of IT specialists in particular. Also noticeable are more pronounced hiring difficulties in logistics and continued hiring problems in the hotel and hospitality industry: Only with considerable effort and significantly higher pay is it possible to find staff. The reasons cited are the reorientation of skilled workers to other industries during the pandemic and greater difficulty in recruiting from abroad.

Little change in profit margins

The margin situation in industries directly affected by pandemic-related restrictions remains unfavourable. At the same time, however, profit margins at the majority of companies are stable at a level that is at least sustainable. On the one hand, higher turnover is underpinning margins, and several companies report that lower costs resulting from reduced travel or event cancellations are having a positive impact on profit margins. On the other hand, less efficient production processes as a result of delays in delivery are increasing production costs and reducing margins.

Chart 3

CAPACITY UTILISATION



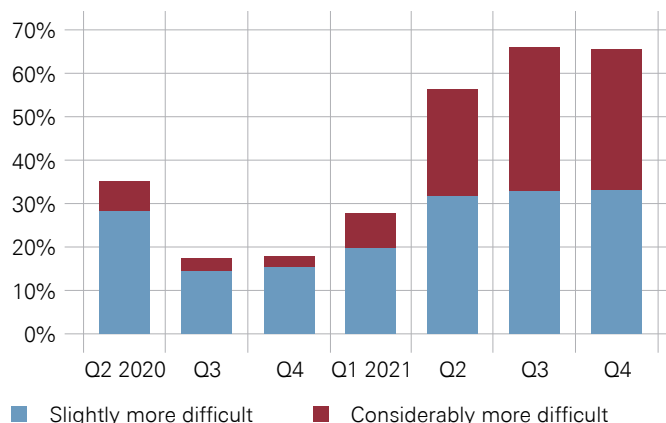
Current utilisation of technical capacity / business infrastructure compared to a normal level. A positive (negative) index value signals utilisation is higher (lower) than normal.

Source(s): SNB

Chart 4

PROCUREMENT SITUATION

Share of companies facing a more difficult procurement situation as compared to pre-COVID 19



Source(s): SNB

The effects of rising purchase and sales prices are manifold. Some companies report that given the general price dynamics, higher sales prices are easier to enforce and that this room for manoeuvre can be used to increase margins. On the other hand, higher purchase prices are having a curbing effect on margins at companies that cannot fully and immediately pass the increases through to sales prices. This can be due to intense competition, but also to contractual agreements. Construction companies are frequently affected by this.

LIQUIDITY AND FUNDING CONDITIONS

Liquidity situation stable

Companies' liquidity situation remains stable. Just less than half of companies describe the liquidity situation as being the same as before the coronavirus crisis. One third – a slightly higher share than the previous quarter – even say their liquidity situation is more relaxed (cf. chart 5). In particular, an improvement in business activity is having a positive impact on liquidity. At one fifth of companies the situation is tighter than before the coronavirus crisis. Some of these companies report delays in payment on the part of customers. Some companies also report that government support mechanisms are no longer sufficient to cover the ongoing losses.

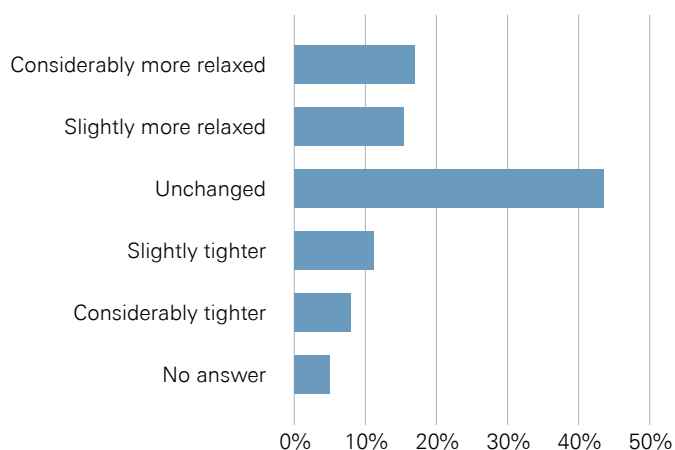
Little change in lending conditions

Most representatives assess the banks' lending conditions as similar to previous quarters. Only few companies are confronted with more restrictive credit conditions. 93% of the companies interviewed have not noticed any problems with lending – either judging lending conditions to be normal or even relaxed, or not requiring bank loans in the first place (cf. chart 6). On the other hand, just under 7% of companies regard conditions as being more restrictive, the lowest figure since the outbreak of the pandemic. Representatives of industries that have been hard hit by the pandemic and whose prospects remain uncertain, however, are still experiencing greater restraint on the part of the banks.

Chart 5

LIQUIDITY SITUATION

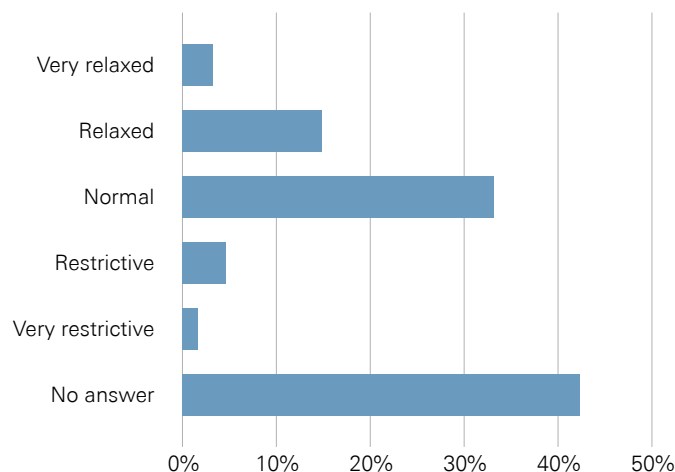
As compared to pre-COVID 19



Source(s): SNB

Chart 6

LENDING CONDITIONS



Source(s): SNB

DEVELOPMENTS IN INDIVIDUAL INDUSTRIES

Business activity in the trade industry was lacklustre in the fourth quarter. Overall, real turnover was at around the same level as the previous quarter. On the one hand, some wholesale operations are profiting from a sustained upswing in manufacturing or continued robust demand from construction. At the same time, however, procurement bottlenecks are having a hindering effect. Motor vehicle dealers, for example, are having to contend with pronounced delivery problems, which are being directly reflected in significantly lower turnover. Turnover at retailers is stagnating. Among the inhibiting factors, companies cite the pick-up in shopping abroad and, with a view to the Christmas business, supply bottlenecks in some instances.

Tourism and hospitality, but also the entertainment and leisure industry, continue to be hard hit by the effects of the pandemic. It is true that demand on the part of guests from Switzerland remains robust, and, thanks to the option of holding events subject to a certificate requirement, the situation improved to some extent through to mid-November. Hotels profited, for example, from a certain pent-up demand for seminars and conferences. However, this can only partially compensate for the fact that international travel is still largely absent. In the hospitality industry, some businesses are also noticing reduced turnover and a certain amount of expense entailed in checking compliance with the certificate requirement. Added to this, a rise in coronavirus case numbers from mid-November brought a marked increase in cancellations.

Business in the financial sector continues to develop favourably. Banks report sustained growth in mortgage volumes. The service and commission business remains stable despite the somewhat weaker performance from the stock markets at the beginning of the quarter. Company representatives also express optimistic expectations for the coming quarters. They see the recruitment of specialist staff as a challenge.

The positive development also continues in the ICT industry. The most important driver is digitalisation, with persisting growth in demand for fast, secure IT infrastructure, often in connection with cloud solutions, and a sustained trend towards online commerce.

Business in the manufacturing industries continues to develop positively. Manufacturing is benefiting across the board from the continued positive development of foreign demand, especially from the US. The development of sales in the watchmaking industry and its suppliers is particularly dynamic. But broad sections of the mechanical engineering, electrical engineering and metals industries are also seeing robust growth, thanks among other things to orders from the defence and medical technology industries, as well as to developments around electric vehicles. Business in the food and packaging industry is also developing favourably. However, procurement bottlenecks and international travel restrictions are having a hindering effect, making the delivery of machines and spare parts as well as the provision of services and the acquisition of customers more difficult.

In construction, seasonally adjusted turnover has seen robust growth quarter-on-quarter. Construction companies, as well as architecture, engineering and planning firms, are profiting from brisk demand and thus a high level of investment in the residential segment. Companies operating in civil engineering and the finishing trade, by contrast, report a slight levelling off, albeit at a high level. Owing to continued increases in the prices of raw materials, supply bottlenecks, challenges in logistics and what is still described as intense competition, construction companies' margins remain slightly below what is considered normal.

OUTLOOK

Companies remain confident

Companies in the manufacturing and services sectors expect turnover to continue to rise in the next two quarters (cf. chart 7), this despite ongoing challenges in hiring staff and procuring intermediate products. Their confidence is based on the continued positive momentum of the global economy and the fact that domestic demand remains robust. In construction, turnover is expected to stabilise at a high level.

Thanks to the continued growth, turnover for the majority of companies is currently at least at pre-coronavirus levels. Of the companies surveyed, 42% have fully recovered from a decline in turnover (cf. chart 8). Another 28% of companies have not suffered a decline in turnover. On the other hand, around 30% of companies do not expect to see turnover return to pre-coronavirus levels until next year at the earliest.

The representatives anticipate an increase in the utilisation of their technical capacity and infrastructure over the next two quarters (cf. chart 9). Against this backdrop, companies' appetite for investment also continues to grow. By comparison with 2021, companies in the manufacturing and services sectors are planning higher capital expenditure on both equipment and buildings next year. Construction companies are expecting the level of investment to remain unchanged.

Increased demand for personnel and moderate increases in wages

Significant increases in staff numbers are planned in the next two quarters (cf. chart 10), owing on the one hand to favourable business prospects and on the other to the fact that many companies consider current staffing levels to be too low. The following industries are planning particularly

pronounced increases in staff numbers: information and communications technology, chemicals and pharmaceuticals, insurance and financial services, and architecture and engineering firms. The hospitality and hotel industries also plan to increase staff numbers.

Given the subdued wage development in 2021, higher inflation and high demand for personnel, companies anticipate somewhat stronger wage growth in the coming year. However, the planned increases in wages remain moderate overall. Based on the answers available in the current quarter, companies are planning to increase wages by an average of just under 1.5% in the coming year. As a result of recruitment difficulties, wage increases in the hospitality industry are higher than in previous years. Similar to previous years, however, the most pronounced increases in wages are for particularly sought-after specialists in IT, finance and manufacturing.

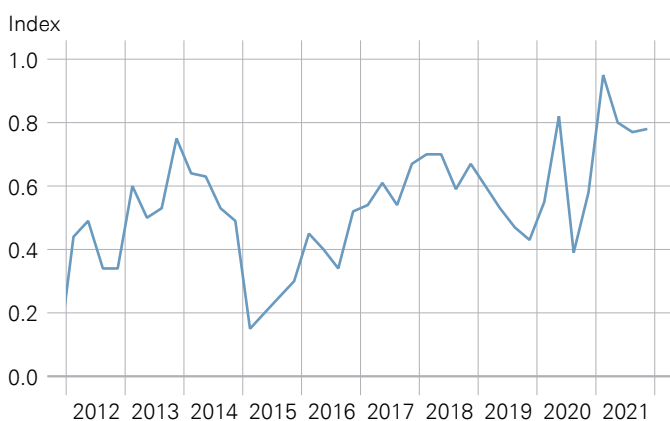
Purchase and sales prices rising significantly

Given the continuing supply bottlenecks and increased transport costs, the increase in expected purchase and sales prices will continue. Company representatives anticipate further increases in purchase prices for energy and a wide range of raw materials and intermediate products in the coming two quarters. In many cases companies are able to pass increasing purchase prices through to sales prices. As the end of the year approaches, adjustments to list prices are generally more frequent.

Somewhat less pronounced increases in purchase prices are expected in the construction sector. However, in this sector too, sales prices – which until now could not be raised in some cases owing to contractual agreements – are increasingly being made to reflect high purchase prices.

Chart 7

EXPECTED TURNOVER

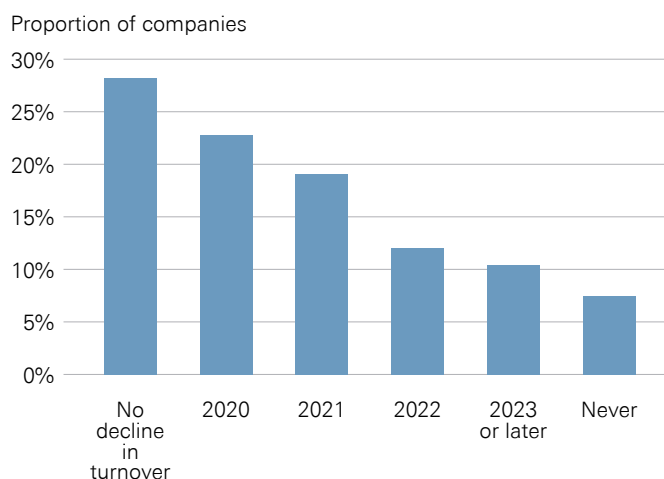


Expected developments in real turnover over the coming two quarters. Positive (negative) index values indicate turnover is expected to be higher (lower).

Source(s): SNB

Chart 8

RETURN TO PRE-CRISIS TURNOVER LEVELS



Source(s): SNB

ENVIRONMENT AND RISKS

Recruitment difficulties, procurement bottlenecks and pandemic to the fore

In the current quarter, recruitment difficulties, procurement bottlenecks and the pandemic are dominating companies' perception of risk.

Recruitment difficulties are now seen by some companies as the biggest challenge. These are already resulting in orders having to be turned down in some cases, and there are fears that the situation will worsen.

There is little confidence among companies that the situation regarding procurement bottlenecks will return to normal any time soon. The problems are likely to continue well into next year. Gradually declining inventory levels are increasingly raising fears of production losses.

With the rising number of cases and the new virus variant which emerged at the end of November, the coronavirus pandemic is also coming to the fore again. The optimism that still dominated in the summer waned steadily over the course of the quarter. The gradual recovery in industries directly affected by measures is threatening to come to a standstill. However, it is also frequently mentioned that the Swiss economy has come through the pandemic comparatively well so far, giving rise to a certain amount of confidence for the coming quarters.

Exchange rate, energy supply and protectionism are additional risks

In addition to recruitment difficulties, the procurement situation and the pandemic, some of the representatives also talked about the exchange rate situation. Companies appreciate the fundamental stability of the Swiss franc. At the same time, however, many are concerned about the most recent appreciation of the Swiss franc against the euro and see a further strong appreciation as a risk.

The security of Switzerland's energy supply is also increasingly perceived as a potential risk for the economy.

The geopolitical tensions around China and the US are also increasingly mentioned. Furthermore, some companies report an increasingly rough business climate in China and generally see burgeoning protectionism as a risk for the global economy.

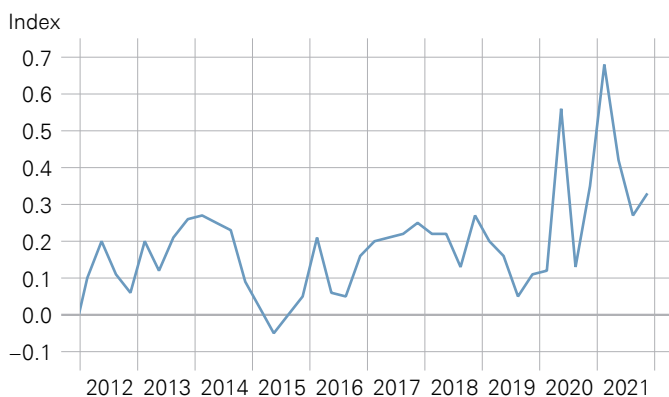
Digitalisation and sustainability as challenge and opportunity

The majority of companies see ongoing digitalisation as an opportunity to make production processes more efficient. At the same time, however, increasing interconnectedness – including via online sales channels – means that cybersecurity is becoming a challenge.

With a somewhat longer forecast horizon, climate change and the trend to sustainability are also seen as opportunities for new business models – particularly in the broad field of energy efficiency. Providers of products perceived as being less sustainable view the same trend as a risk, however.

Chart 9

EXPECTED CAPACITY UTILISATION

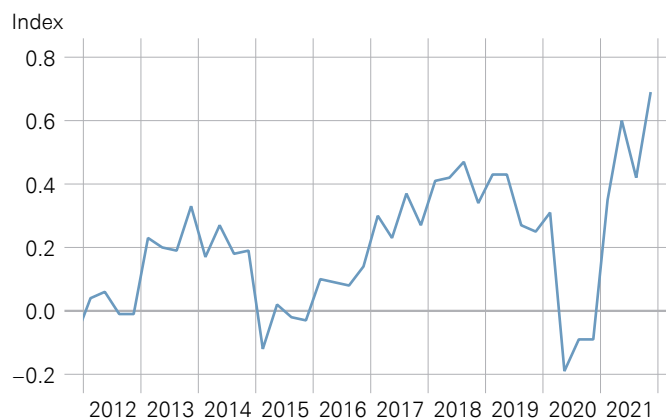


Expected developments in utilisation of technical capacity / business infrastructure over the coming two quarters. Positive (negative) index values indicate utilisation is expected to be higher (lower).

Source(s): SNB

Chart 10

EXPECTED EMPLOYMENT



Expected developments in staff numbers over the coming two quarters. Positive (negative) index values indicate an expected increase (decrease).

Source(s): SNB

Chart 11

EXPECTED INFLATION



Source(s): SNB

INFLATION EXPECTATIONS

The delegates also ask company representatives about their short and long-term inflation expectations.

There has been a significant increase in short-term inflation expectations as measured by the consumer price index: The average for the next six to twelve months (cf. chart 11) is 1.9%, compared with 1.5% in the previous quarter. A reason frequently given for this is widely observed increases in producer prices, which, according to representatives, will gradually be reflected in consumer prices. Expectations are also influenced by the rise in inflation observed in the recent past, especially abroad.

On the other hand, there has been little change in longer-term inflation expectations: After an appreciable increase the previous quarter, inflation expectations over a three to five-year horizon remain stable at 1.5%.

About this report

Approach

Each quarter, the SNB's delegates for regional economic relations hold talks with members of management at companies throughout Switzerland. The main results of these discussions are summarised in the 'Business cycle signals' report.

Over 200 companies are visited every quarter. The selection of companies reflects the industrial structure of the Swiss economy based on GDP and employment. Industries subject to stronger cyclical fluctuations are somewhat over-represented, while the public administration and agriculture are not taken into consideration. As a rule, the companies in the sample have at least 50 employees. Different companies are visited from one quarter to the next.

In the talks, the SNB's delegates capture primarily qualitative information. The discussions are nevertheless structured in such a way as to allow the delegates to grade part of the qualitative information received according to a numeric scale. This enables the results to be aggregated and represented graphically.

The five-tier scale ranges from 'substantially higher' or 'much too high' (+2), 'slightly higher' or 'somewhat high' (+1), 'the same' or 'normal' (0), 'slightly lower' or 'somewhat low' (-1), to 'substantially lower' or 'much too low' (-2).

Interpreting the charts

The charts are to be regarded as a numeric summary of the qualitative information received. The index value shown represents the average of the findings from all companies visited. When interpreting the curves, particular relevance should be attached to their overall development, rather than to their numeric level or individual changes.

Additional information

Further information on the 'Business cycle signals' report is available at www.snb.ch, The SNB/SNB regional network.

Acknowledgements

The SNB would like to thank the representatives from around 900 companies that have consented to take part in interviews with the delegates for regional economic relations during the course of 2021. In doing so, they have made a significant contribution to the evaluation of economic developments. The companies listed below have agreed that their names may be published:

A

A. Marchon SA. A. Vogel AG. Aargauische Kantonalbank. ab ingénieurs SA. Abacus Research AG. ABB Schweiz AG. ABCD Ciné-Dance SA. acrevis Bank AG. Adecco Gruppe Schweiz. Adent Cliniques dentaires. ADV Constructions SA. Aebi & Vincent Architekten SIA AG. Aerne Engineering AG. AEW Energie AG. Affentranger Bau AG. Affidea SA. AFRY Schweiz AG. AG für Fruchthandel. Agathon AG. Aicher, De Martin, Zweng AG. Airport Casino Basel AG. Albiro AG. Alcon Grieshaber AG. Aldi Suisse AG. Alex Gemperle AG. Allfi Group. Alpina Group AG. Alpiq Holding AG. Alpnach Schränke AG. AlSCO Swiss. Also Schweiz AG. Altes Tramdepot Brauerei Restaurant AG. Aluminium Laufen AG. Alupak AG. Always Holding AG. AMAG Automobil- und Motoren AG. Ameron Hotel Flora, Luzern. Ammann Schweiz AG. Ampac Flexibles AG. Amplifon AG. Andermatt Group AG. APM Technica AG. APP Unternehmensberatung AG. APR Applied Pharma Research SA. AR Packaging Swiss AG. Arcolor AG. Argor-Heraeus SA. Aroba AG. Arthur Bründler AG. Arthur Weber AG. Ascensia Diabetes Care. Assa Abloy (Schweiz) AG. Assetmax AG. AstraZeneca AG. atelier ribo sa. Ateliers Busch SA. Autobritt Automobiles SA. Autoneum Holding AG. Auto-Trachsler AG. auviso - audio visual solutions ag. Avadis Vorsorge AG. Axis Re Se. Axon Lab AG.

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B + T Bild + Ton AG. B. Braun Medical AG. Balance Familie AG. Balestrafic SA. Bally. Balmer-Etienne AG. Baloise Group. Banca del Ceresio SA. Banco Santander International SA. Bangerter Microtechnik AG. Bank EEK AG. Bank Julius Bär & Co AG. Bank Linth LLB AG. Banque Cantonale de Genève. Banque Cantonale du Jura. Banque Cantonale du Valais. Banque Cantonale Neuchâteloise. Banque Cantonale Vaudoise. Banque de Commerce et de Placements SA. Banque Internationale à Luxembourg (Suisse) SA. Banque Syz SA. Basel Tourismus. Basler Kantonalbank. Bataillard AG. Baumat AG. Baume & Mercier SA. Bauwerk Gruppe. bbv Software Services AG. BDO AG. Beau-Rivage Neuchâtel SA. Belloli SA. Bergbahnen Meiringen-Hasliberg AG. Bergbahnen Sörenberg AG. Bernhard Polybau AG. Bertholet + Mathis SA. Bessy's Kleintierpraxis AG. bexio AG. Bianchi Schwald Sàrl. Bici Entertainment SA / Aquaparc. Biplast AG. Birchmeier Sprühtechnik AG. BLS AG. Blu Restaurant & Lounge, Locarno. BMC Switzerland AG. Board International SA. Bohren Möbel AG. Bommer + Partner Treuhandgesellschaft.

Bonvin Nettoyages SA. Borer Chemie AG. Boschung Group. Boss Holzbau AG. Boucherie du Palais SA. Boucledor SA. Boutique Hotel Villa Orselina. Bouygues E&S InTec Svizzera SA. Bracco Suisse SA. brack.ch. Braun AG. Bringhen Group. Brother (Schweiz) AG. Bruderer AG. Brugg Group AG. Brunschwig Group. BSC Young Boys AG. Bucher Industries AG. Bunge SA. Burckhardt Compression AG. Burckhardt of Switzerland AG. Burkhalter Holding AG. Buzz Brothers Sàrl.

C

C Staffing Agency Sàrl. Cadar SA. Caffé Chicco d'oro SA. Campus Sursee. Canonica SA. Canplast SA. Carhartt Work in Progress Holding AG. Carpenteria Alpina SA. Carte Blanche SA. Carugati SA Trasporti Internazionali. Casale SA. Casino Restaurants Bern AG. Castello del Sole Ascona. Caviezel AG. Cembra Money Bank. Censi & Ferrari SA. Ceramaret SA. Cerbios - Pharma SA. CeRFI SA. CGN SA. CH Media. Chaletbau Matti Holding AG. Chocolat Alprose SA. Chocolats Camille Bloch SA. Christen AG. Chromos Group AG. Ciclissimo. CIMO SA. City-Garage AG. Clariant International AG. Clear Channel Schweiz AG. Clenia AG Privatklinikgruppe. Clot SA. Club Méditerranée (Bureau Suisse) SA. CMT Rickenbach SA. CNHI International SA. Cochi SA. Comibit SA. Commerzbank Schweiz. Compagnie Financière Michelin Suisse SA. Constellium Valais SA. Coop. Cornèr Banca SA. CPH Chemie & Paper Holding AG. CRB SA. Création Baumann AG. Credit Suisse AG. Crevoisier SA. Crossinvest SA. CSCV Sàrl. CSD Ingénieurs SA. CTA Services SA.

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Dallmayr AutomatenService SAc. Dätwyler IT Infra AG. De Martin AG Surface Technology. De Rham & Cie SA. Debrunner Koenig Gruppe. Delta Möbel AG. Deltacarb SA. Demaurex SA. Denner AG. Dept Digital Marketing AG. Desinfecta AG. DGS Druckguss Systeme AG. Diction AG. Die Mobilier. Die Schweizerische Post AG. Diener & Diener Architekten. Diethelm Fassadenbau AG. Digma SA. Dimab Groupe. Diwisa Distillerie Willisau AG. Dixi Polytool SA. Dnata Switzerland AG. Dolder Hotel AG, Zürich. Domicil Holding AG. d'Orlando SA. Dosenbach-Ochsner AG. Dottikon Exclusive Synthesis AG. Dreier AG. DS Smith Packaging Switzerland AG. Duferco SA. Dumont & Dupraz SA.

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F

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Grand Hotel Villa Castagnola. Graniti Maurino SA. Grano Giardini SA. Greubel Forsey SA. Grob AG. Groupe Alvazzi. Groupe André Chevalley. Groupe Autocorner. Groupe Eldora. Groupe Kudelski. Groupe Lathion (Tourisme, Carrières/Recyclage, Transports). Groupe Olympic SA. Groupe Pictet. Groupe Point Prod Actua. Groupe Posse. Groupe Power Data. Groupe R Management SA. Grunderco SA. Gruppo A++. Gruyère Energie SA. GTL SA. Gucci Timepieces. Güdel AG. Gunvor SA. Gustav Spiess AG. Gut AG Gebäudetechnik.

H

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I

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J

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K

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N

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Urner Kantonalbank. USFA - Falegnamerie Associate
società cooperativa.

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VZ Holding AG. V-Zug AG.

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Wincasa AG. Windlin Gruppe. Wipf Holding AG.
Wolfensberger AG. work24.com AG. World Economic
Forum. Wüest AG. Wyss Gruppe AG.

Z

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Zenith. Zentrum Paul Klee. Zermatt Bergbahnen AG.
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