Business cycle signals

Results of the SNBcompanytalks

Fourth quarter of 2022

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

The appraisals presented here are based on discussions between the SNB's delegates for regional economic relations and company managers throughout Switzerland. In its evaluation, the SNB aggregates and interprets the information received. A total of 220 company talks were conducted between 11 October and 29 November.

Regions	Delegates
Central Switzerland	Astrid Frey
Eastern Switzerland	Urs Schönholzer
Fribourg/Vaud/Valais	Aline Chabloz
Geneva/Jura/Neuchâtel	Jean-Marc Falter
Italian-speaking Switzerland	Fabio Bossi
Mittelland	Roland Scheurer
Northwestern Switzerland	Daniel Hanimann
Zurich	Fabian Schnell and Marco Huwiler

Key points

- Turnover growth weakened slightly in the fourth quarter but remained positive in broad sections of the economy. Various export-oriented companies have been feeling the cooling in global economic activity. Developments in domestic demand for consumer goods have been subdued.

- The majority of companies are anticipating increases in turnover in the coming quarters. However, the prospects are clouded by many uncertainties. While concerns around the onset of energy shortages have diminished, uncertainty about the global economic situation has increased.

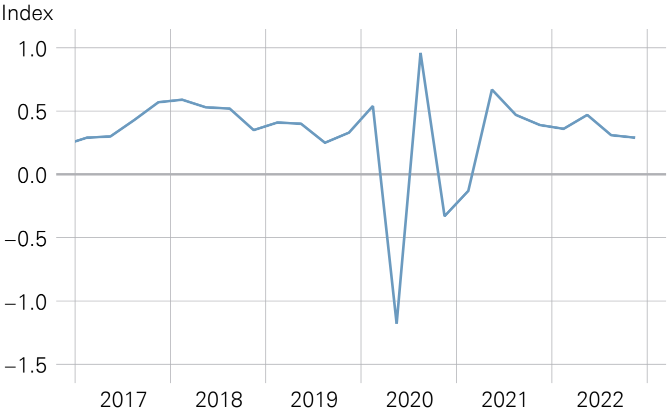
- Staff shortages have eased somewhat. However, recruitment difficulties remain a big challenge for many companies. The tight labour market and the increased rate of inflation are leading to higher wage agreements.

- There are signs that the situation regarding the procurement of intermediate goods is easing. Supply bottlenecks are increasingly confined to specific electronic components.

- Companies expect growth in purchase prices, which has been strong to date, to weaken slightly. At the same time, companies intend to continue raising their sales prices significantly, primarily to cushion the pressure that past cost developments are putting on margins.

Chart 1

TURNOVER COMPARED TO PREVIOUS QUARTER

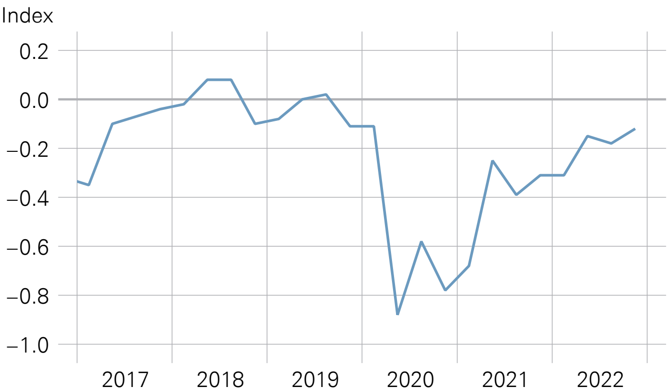


Developments in real turnover compared to the previous quarter. Positive (negative) index values signal an increase (decrease).

Source(s): SNB

Chart 2

CAPACITY UTILISATION

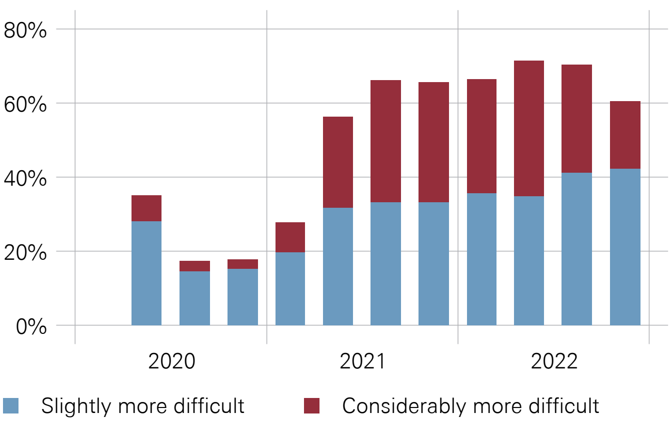


Current utilisation of technical capacity / business infrastructure compared to a normal level. A positive (negative) index value signals utilisation is higher (lower) than normal.

Source(s): SNB

Chart 3

PROCUREMENT SITUATION



Share of companies facing a more difficult procurement situation as compared to a normal situation.

Source(s): SNB

CURRENT SITUATION

Turnover growth slows slightly
Real turnover growth, in other words turnover growth adjusted for price changes, weakened slightly in the fourth quarter, but remained positive in broad sections of the economy (cf. chart 1). The robust development of the domestic economy is a supporting factor. Demand for IT and financial services, for example, remains lively. The construction industry and associated manufacturing and services companies are also profiting from solid growth in turnover. By contrast, momentum in the trade industry has been modest and tending to decline, which suggests that demand for consumer goods is subdued.

Turnover growth in manufacturing is underpinned by the improved procurement situation. So far, high energy prices have prompted only very few companies to directly reduce their production. Because of longer-term energy contracts, however, some still have an increase in energy prices before them and are concerned about the anticipated higher costs. At the same time, some export-oriented companies are feeling the cooling in global economic activity and the slowing, particularly in the European economy, brought on by the energy crisis. A few companies note something of a weakening in strong demand from the US as well. The signals from Asia, especially China, remain mixed.

Production capacity and infrastructure utilisation close to normal
Utilisation of companies' technical production capacity and infrastructure has improved slightly overall, and is now running at close to normal levels (cf. chart 2). However, the situation varies from sector to sector. In manufacturing, capacity utilisation has decreased and is now somewhat lower than usual. A decline in utilisation is also reported in construction, although levels remain satisfactory in most cases. The services sector, on the other hand, has reduced its overcapacity, and the majority of companies are now seeing normal levels of infrastructure utilisation.

Tangible easing on the procurement front
There are signs of tangible easing on the procurement front. While more than half of companies say they are still having to contend with a difficult procurement situation (cf. chart 3), the proportion suffering seriously under supply problems has declined significantly. For example, there are no longer any pronounced delays reported in the delivery of raw materials such as metals and timber. Difficulties in the sourcing of electronic components are also less widespread, although delivery times for some products are still very long.

Slight easing in the recruitment situation

The recruitment situation remains a big challenge for many companies (cf. chart 4). In some services industries, however, there are signs of a slight easing in staff shortages. Recruiting staff in the hospitality industry, for example, seems to be somewhat less difficult again – owing among other things to adjustments in wages and, in some cases, in working conditions. Finding specialists in technical and skilled manual trades, by contrast, is still only possible with great effort and in some cases high starting wages. This means that manufacturing in particular, and construction as well, are still especially hard hit by recruitment difficulties.

Profit margins improving

The margin situation is improving at the majority of companies (cf. chart 5). This is after many in the previous quarter suffered the effects of cost increases that could not be fully passed through to sales prices. The improvement has been most evident in services and construction. Companies in these sectors are attempting to adjust sales prices in line with the increases in costs, and in most cases customers accept these price increases. Owing to pressure on margins in the last few quarters, some companies are also taking steps to increase efficiency at an accelerated pace.

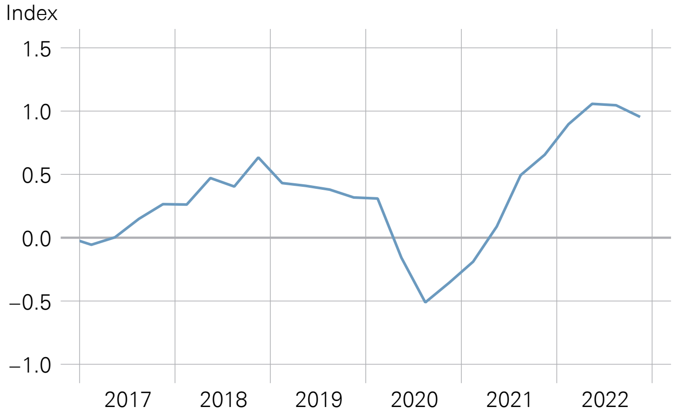
Margin developments in manufacturing, by contrast, have been less favourable. Particularly in the export business, companies are sometimes unable to raise prices sufficiently without losing order volume. Some companies cite the exchange rate situation as an additional challenge in this connection. In some cases long-standing customer relationships, agreements related to long-term projects and framework agreements are limiting companies' flexibility when it comes to setting prices. However, the situation also varies within the manufacturing industry. For example, margins on goods in industries such as medical technology and luxury watches that enjoy robust and less cyclical demand are less under pressure.

Liquidity situation stable in the vast majority of cases

The liquidity situation remains unproblematic for the vast majority of companies. However, the proportion of companies that see their liquidity situation as tight has increased slightly. The reasons given for liquidity bottlenecks are the capital tied up in increased inventory, higher purchase prices and more expensive financing conditions.

Chart 4

RECRUITMENT DIFFICULTIES

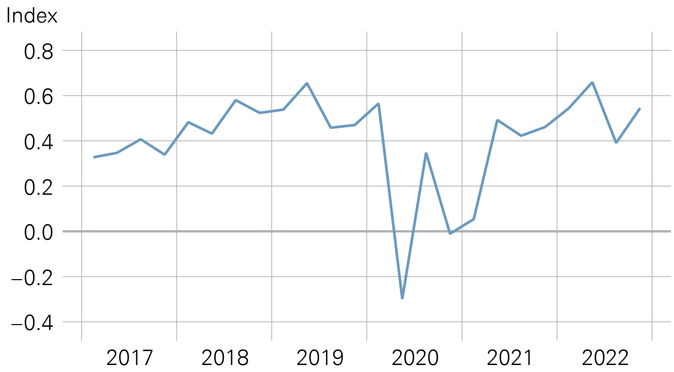


Difficulties in recruiting new staff. Positive (negative) index values signal a worsening (easing).

Source(s): SNB

Chart 5

CHARACTERISATION OF MARGINS



Characterisation of the current margin situation. Negative (positive) index values signal an uncomfortable (comfortable) margin situation.

Source(s): SNB

DEVELOPMENTS IN INDIVIDUAL INDUSTRIES

Momentum in the trade industry weak
Business in the trade industry is sluggish. While the turnover of goods in the wholesale trade is somewhat higher than the previous quarter, partly because specialised wholesalers are benefiting from the improved supply situation, volumes in the retail sector are declining slightly. Given the increases in prices, consumers are paying more attention to their spending and are choosing lower-cost alternatives more often. Added to this, continuing supply problems at automakers continue to seriously affect sales of new vehicles. Increasingly, general uncertainty is also making customers reluctant to invest in a new vehicle.

Conditions for food services encouraging, but hotel industry weaker
Food services companies have seen further increases in turnover. They profited from unusually high temperatures in October and November, when restaurants were heavily frequented. The hotel industry, by contrast, has recorded lower turnover in many cases. After enjoying pent-up demand, for example for conferences and events, in the summer months following the lifting of coronavirus measures, hotels are now seeing another decline in demand. They also still report a significant lack of guests from abroad, especially from certain parts of Asia. In addition to coronavirus measures in guests' countries of origin, a lack of transport capacity and the resulting high price of air travel are slowing business.

Financial and ICT industries see robust development
The financial industry is enjoying robust growth. Despite higher interest rates, solid demand for residential property is underpinning the mortgage market. Some asset managers also report inflows of client money. The fact that many clients are acting cautiously in the current environment, however, is curbing revenue growth. Turnover in the ICT industry also continues to increase. Thanks to digital transformation and the mounting need for cybersecurity, this industry still has high growth potential. The procurement situation for IT equipment has improved.

Development of business in manufacturing varies
Business in most manufacturing industries is developing positively. In many cases the improved procurement situation is leading to higher turnover. The order situation is particularly pleasing in watchmaking, an industry profiting from great demand for luxury goods. But other manufacturers of precision instruments and electrical equipment are also reporting robust business activity. This is being underpinned by growing demand for medical technology worldwide. Suppliers to the energy industry are also benefiting again from increasing demand. Not only is there very high demand for photovoltaic systems, but investment in larger power generation assets is also increasing again.

At the same time, some companies are feeling the signs of the cooling in global economic activity. This is an especially big challenge for manufacturing companies whose products are subject to strong global competition. The high costs of energy in Europe compared with the US or Asia, the shortage of staff in Switzerland and the strong franc are putting pressure on margins. This is particularly true for companies in the energy-intensive businesses of processing plastics, metals or ceramics. Companies reliant on goods that have become much more expensive, such as paper or glass, are having to fight for market share in the global arena.

Good order situation but uncertain outlook for construction
Construction is profiting from a good order situation. Given that demand for residential space and energy-efficient renovations remain stable, building construction companies in particular report good levels of utilisation. Construction activity has been further underpinned by the warm, stable weather. Margins in construction have improved somewhat. Many companies have been able to pass on the higher price of materials to customers, for example by means of inflation clauses. Moreover, the good capacity utilisation is accompanied by greater efficiency. Construction companies would still like to take on additional personnel to be able to deliver more contracts. The corresponding labour market, however, has dried up.

OUTLOOK

Cautious optimism

For the first half of 2023, companies expect turnover to increase more or less in line with the long-term average (cf. chart 6). Despite concerns about global economic developments, confidence has grown slightly. One reason for this is that the risk of electricity shortages over the winter has declined recently. At the same time, there are signs of robust development in domestic demand, which the majority of companies expect to continue in the next two quarters. One exception is construction, which anticipates only modest growth over the next six months. Companies in this sector fear that the higher interest rates in conjunction with the higher costs of construction could curb investment activity.

In line with the overall positive outlook, companies expect staff numbers to increase further, albeit at a slightly slower pace (cf. chart 7). Many companies consider their current staffing levels to be too low. Added to this, the anticipated growth in turnover will tend to increase the need for staff. Due to the tight situation on the labour market and the elevated level of inflation, companies are planning to raise wages next year by an average of 2.7% (cf. chart 8).

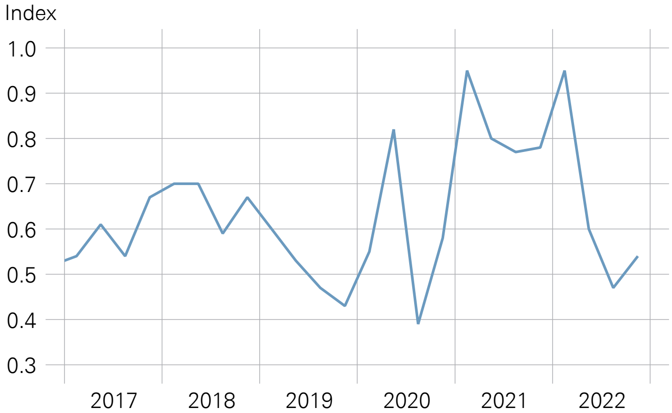
Companies are planning to invest slightly more overall in the coming year than in the past twelve months. A difficult margin situation, higher prices for capital goods and the uncertain business situation are curbing some companies' appetite for investment. At the same time, however, capacity utilisation is good overall, and this is increasing the need for investment. Companies are favouring investment in automation and a more efficient IT infrastructure as a means of countering shortages of staff. Some companies are stepping up measures to reduce their energy costs.

Purchase and sales prices expected to increase

Given the slight easing in the procurement situation, companies are expecting purchase prices to increase further, albeit not as sharply as before. Expectations, however, are mixed. Companies anticipate sustained strong growth in prices of electronic products and IT services as well as of energy-intensive intermediate goods such as paper, glass wool and cement. On the other hand, declining prices on the commodity markets will curb any further increases in purchase prices in industries such as metalworking. In addition to this, logistics costs are expected to fall.

Chart 6

EXPECTED TURNOVER

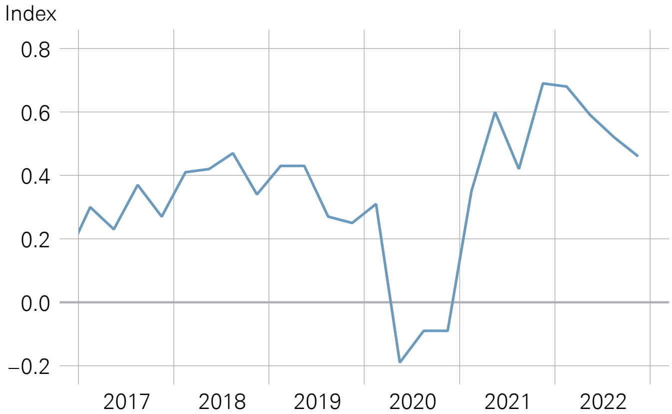


Expected developments in real turnover over the coming two quarters. Positive (negative) index values indicate turnover is expected to be higher (lower).

Source(s): SNB

Chart 7

EXPECTED EMPLOYMENT

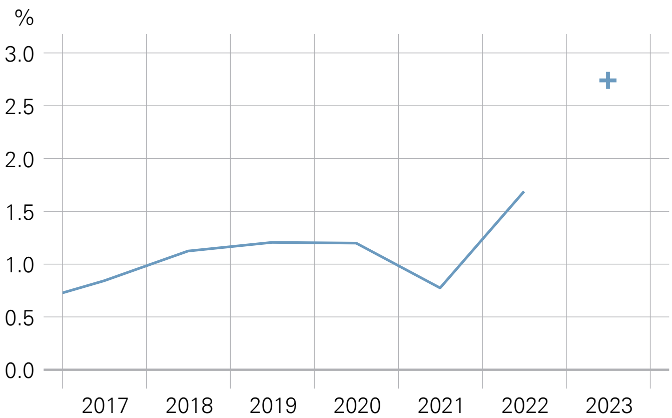


Expected developments in staff numbers over the coming two quarters. Positive (negative) index values indicate an expected increase (decrease).

Source(s): SNB

Chart 8

WAGE INCREASES

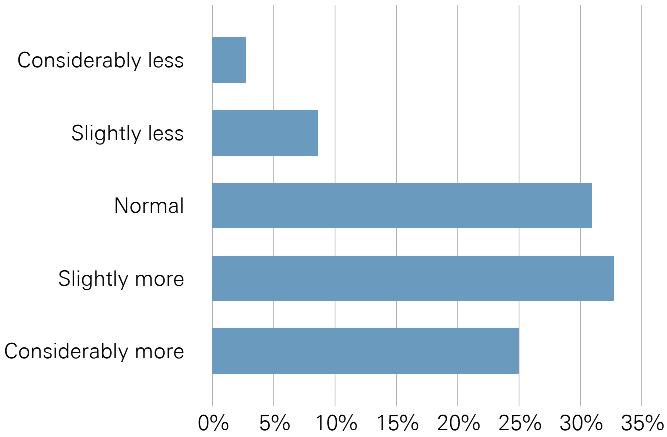


Expected average wage increase for the coming year (cross) and agreed annual wage increases (line).

Source(s): SNB

Chart 9

UNCERTAINTY



Uncertainty about development of business over the next two quarters.

Source(s): SNB

By contrast, there are signs that sales prices are increasing at a slightly accelerated pace. A large proportion of companies intend to pass the higher costs of intermediate goods and energy, as well as anticipated wage increases, through to sales prices as far as possible to stabilise their margins. Companies also justify the planned price increases with the fact that so far it has not been possible to fully pass on the higher costs. A few companies say that they intend to use the general increase in prices to improve their margins.

Diverse challenges and a high degree of uncertainty

The mildly favourable sales outlook is clouded by an array of challenges and imponderables. Many companies stress the extraordinary level of uncertainty regarding the future development of business. Roughly 25% of companies rate the level of uncertainty as considerably elevated. Around 30% of companies speak of a slightly elevated level of uncertainty (cf. chart 9).

While concerns about energy shortages have diminished, uncertainty about the global economic situation has increased. Companies are particularly concerned about high rates of inflation in their sales markets. The company representatives fear that this will curb demand for consumer goods and in conjunction with rising interest rates will contribute to a broad weakening in global demand.

Rising interest rates are also a concern for companies geared to the domestic market. Companies with a high proportion of debt are uncertain about their future financing. Above all, however, the construction industry and related companies such as component suppliers or planning and consulting firms are concerned about the impact of rising financing costs on construction activity and the real estate market in general. Companies in the financial industry share this concern, although various representatives say that immigration will remain a supporting factor.

Added to this are imponderables that have been occupying companies for a number of quarters already. For example, given the tight labour market, companies are uncertain as to whether they will be able to put their personnel plans into practice. Despite the recent improvement in the procurement situation, this is still also cited as a risk factor. Exchange rate developments are also giving grounds for concern. Even though high rates of inflation abroad help exporters mitigate the effects of the strong franc on their competitiveness, some export-oriented companies, and those exposed to strong competition from imports, take a critical view of the current exchange rate level. Finally, some company representatives are concerned that the coronavirus pandemic could continue to result in more frequent staff absences and in the continuation of international trade restrictions.

INFLATION EXPECTATIONS

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

For the first time since the beginning of the pandemic, there has been a decline in short-term inflation expectations as measured by the consumer price index: The average for the next six to twelve months (cf. chart 10) is 3.1%, compared with 3.6% in the previous quarter. This significant decline is connected with the fall in energy and raw materials prices in the past few months and with the somewhat lower level of observed inflation. In the medium term, company representatives expect a significant levelling-off in inflation to within the range that the SNB equates with price stability. Their inflation expectations over a three to five-year horizon are 1.7%, a somewhat lower figure than the previous quarter. Company representatives emphasise the important role of the central banks in ensuring price stability in the medium term.

Chart 10

EXPECTED INFLATION

Source(s): SNB

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, 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 2022. 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. Reinhard Nutzfahrzeuge AG
A. Walker AG
Aare Energie AG
ABB Schweiz AG
Abbott Products Operations AG
ABC Maritime AG
Adcubum AG
AdNovum Informatik AG
AEK Bank 1826 Genossenschaft
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Aéroport International de Genève
Aeschbach Chocolatier AG
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hostettler group
Hostpoint AG
Hôtel Beau-Rivage SA, Genève
Hotel Belvedere Locarno
Hotel Continental-Park AG, Luzern
Hotel de la Paix, Lugano
Hotel de la Paix, Luzern
Hotel Eiger Mürren AG
Hotel Hof Weissbad
Hôtel La Réserve, Genève
Hotel Lido Seegarten, Lugano
Hotel Schweizerhof Grindelwald AG
Hotel Seedamm AG, Pfäffikon
Hotel Waldhaus, Sils-Maria
Hotel Walther, Pontresina
Hotelplan Suisse MTCH AG
HR Campus AG
HRS Real Estate AG
HSBC Private Bank (Suisse) SA
Hupac Intermodal SA
Hydro Exploitation SA

I

IBG Engineering AG
Ibis Hotel Baden Neuenhof
IBSA Institut Bio-chimique SA
IGP Pulvertechnik AG
Ikea AG
Ikea Supply AG
Ilapak International SA
Imbach + Cie AG
Imedco AG
Imerys Graphite & Carbon Switzerland SA
Implenia Schweiz AG
Infoniqa Schweiz AG
Infra-Com Swiss AG
Inova Solutions AG
Insel Gruppe Management AG
Integra Biosciences AG
International Handball Federation (IHF)
Interroll Holding AG
Intersport Schweiz AG
Intuitive
Inventx AG
Investas AG
Ismeca Europe Semicon-ductor SA (groupe Cohu)
Itecor Suisse SA
IVF Hartmann AG
IXM SA

J

J3C Holding SA
Jacquet SA
Jakob AG
Jakob AG, Jakob-Markt
Jakob Müller AG
Jauslin Stebler AG
JeanShop Abbigliamento
JL Services SA
Jörg Lienert AG
Jörimann Gruppe
Josef Meyer Stahl & Metall AG
Joseph Baume SA
Joux SA
JT International AG Dagmersellen
Jungbunzlauer
Jura Materials

K

K. Dysli AG
Kaltband AG
Käppeli Strassen- und Tiefbau AG
Kasper Gruppe
Kästli Bau AG
Keller Laser AG
Keller Swiss Group AG
Kellerhals Carrard Lausanne/Sion SA
Kelly Services (Suisse) SA
Keramik Laufen AG
Kern Tunneltechnik SA
Kissling + Zbinden AG Ingenieure Planer
Kistag Dekopack AG
Knecht Brugg Holding AG
Koch Group AG
Komax Holding AG
Kongress und Kursaal Bern AG
Kost + Partner Ingenieure und Planer
KPMG SA
Krafft Gruppe
Kraftwerke Hinterrhein AG
Krattiger Holzbau AG
Krebser AG
Kromer AG
Kuhn Rikon AG
Kühne + Nagel Inter-national AG
Küng Platten AG
Kunststoff Schwanden AG
Kuoni Viaggi
kybun Joya

L

Labcorp Central Laboratory Services Sàrl
Laboratoires Biologiques Arval SA
Läckerli Huus AG
Lambertini & Partners SA
Landis+Gyr AG
Landquart Fashion Outlet
Lanz-Anliker Holding AG
Laubscher Präzision AG
Lauener & Cie SA
Lausanne Palace
L'Autopostale del Mendrisiotto
Laydevant SA
Léguriviera Groupe
Lehmann Riverside
Leitz GmbH
Lenovo (Schweiz) GmbH
Leonteq
Les Bains de Lavey SA
Les Toises
Liip
Linde Kryotechnik AG
Linnea SA
Linth stz AG
Lista Office Group AG
Lombard Odier Darier Hentsch & Cie
Lonza
Losinger Marazzi AG
Lötscher Plus Gruppe
Lotti Impianti SA
Louis Dreyfus Company Suisse SA
LURAG Luzerner Raststätten AG
Luzerner Kantonalbank AG
Lyreco Switzerland AG

M

M3 Real Estate
Maagtechnic AG
Mad Productions SA - Square Danses SA
Madec AG
Maerki Baumann & Co AG
Magtrol SA
Makies AG
MAN Energy Solutions Schweiz AG
Manor
Manpower Group
Manufacture de boîtes de montres MRP SA
Manufacture Roger Dubuis SA
Mario Ravasi SA
Marti AG Basel
Mathys AG Bettlach
Matisa Matériel Industriel SA
Maulini SA
Maurice Lacroix SA
mawiGroup SA
Max Bersinger AG
Max Felchlin AG
Max Pfister Baubüro AG
Max Zeller Söhne AG
maxon motor ag
McDonald's Restaurants Sven Matthisson
MCL Medizinische Laboratorien AG
Medacta International SA
Medgate AG
Meggitt SA
Meister & Cie AG
Menu System AG
Mercuri Urval AG
Mercuria Energy Trading SA
Merkur Druck Gruppe AG
Merz + Benteli AG
Merz Anteis
Messe Luzern AG
Meyer Burger Technology AG
Micarna SA
Microsoft Schweiz GmbH
Micro-Sphere SA
Migros
Mikron Tool
Mirabaud & Cie SA
Möbel Schubiger AG
Mobimo Holding AG
Molkerei Lanz AG

Morant AG
Motorex-Bucher Group AG
Mövenpick Gruppe
MPM facility services SA
MST Systemtechnik AG
Mueller AG
Müller Group
Müller-Steinag Gruppe
MultiNet Communi-cation GmbH
Multitime Quartz SA
MUnit SA
myStromer AG

N
Natalini SA
Nestlé Suisse SA
Netstal Maschinen AG
neue Holzbau AG Lungern
Neugass Kino AG
New Work
Nexans Suisse SA
Nexthink
Nidwaldner Kantonalbank
Niederer Kraft Frey
Noser Gruppe
Nova Taxi AG
Nova Werke AG
Novametal SA
Novartis
Novex AG
NRP Ingenieure AG
NZZ Mediengruppe

O
OBI Bau- und Heimwerker-märkte Systemzentrale (Schweiz) GmbH
Oblamatik AG
Obwaldner Kantonalbank
Octapharma AG
Oettinger Davidoff AG
OM Pharma SA
ONE swiss bank SA
Optiswiss AG
Orange Business Switzerland SA
Ostschweiz Druck AG
Otis SA
Outils Rubis SA

P
Pagani Pens SA
Palo Alto SA
Panatere SA
Panerai
Pantex AG
Partners Group AG
Patric métal SA
Pax
Pemsa Group
Perrin Frères SA
Pfefferlé & Cie SA
Philip Morris Products SA
Phoenix Contact AG
Phoenix Mecano Komponenten AG
Pidas AG
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Pilatus Flugzeugwerke AG
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PKZ Burger-Kehl & Co AG
Plastifil SA
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Probst Group Holding
Project Partners Ltd Consulting Engineers
Proman Group Switzerland
Prometall Handel AG
ProNet Services SA
Protectas SA
Proton AG
Publicis Gruppe Schweiz
Puliconsult SA

Q
Qualibroker Romandie SA

R
Raboud Group SA
Radio Top AG
Raiffeisenbanken
Randstad (Schweiz) AG
Rapelli SA
Rapp AG
RATP Dev Suisse SA
Raymond Weil SA
Recomatic SA
Regine Group
Regio Energie Solothurn
Regionalverkehr Bern-Solothurn AG
Reglatronic SA
Regloplas AG
Reichmuth & Co Privatbankiers
Resilux Schweiz AG
Resonetics SA
Restaurant de l'Hôtel de Ville de Crissier SA
Retraites populaires
Rezzonico Bioggio
Rhenus Alpina AG
Ritschard SA
Robert Aebi AG
Robert Fuchs AG
Roche Diagnostics (Schweiz) AG
Rofra Bau AG
Roland Berger AG
Ronchi SA
Ronin Primeurs SA
Roschi Rohde & Schwarz AG
Rosta AG
Rothschild & Co
Rotronic AG
RVA Associati SA
RWB Groupe SA
RWD Schlatter AG

S
SA Vini Bée
Sabag
Saint-Gobain Weber AG
Sajet SA
Salanitro SA
Sandro Sormani SA
Sanitas Kranken-versicherung
Sanitas Troesch AG
Sanofi-Aventis (Suisse) SA
Saphir Group AG
Sara SA
Sarix SA
Sarna Plastec AG
Schaeppi Grundstücke AG
Schär + Trojahn AG
Schärli Architekten AG
Schätti AG Metallwaren-fabrik
Schelling AG
Schenk SA
Scherrer Haustechnik AG
Schiller AG
Schlagenhauf Gruppe
Schlatter Industries AG
Schmid AG energy solutions
Schmid Gruppe
Schmolz + Bickenbach Stahlcenter AG
Schneider System AG
Schott Schweiz AG
Schurter Holding AG
Schütz Montlingen GmbH & Co KG Selters (DE)
Schüwo AG
Schwabe Pharma AG
Schwab-Guillod AG
Schwob AG
Schwyzer Kantonalbank
Scintilla AG
SCS Supercomputing Systems AG
Sécheron SA
Securitas AG
Seehotel Waldstätter-hof AG, Brunnen
Sefar Holding AG
Seilfabrik Ullmann AG
Sekisui Alveo AG
Senn Transport AG
Sensirion AG
Services industriels de Lausanne
Servier (Suisse) SA
Settelen AG
Seven Group
Seven-Air Gebr. Meyer AG
SFI Switzerland SA
SGA Management SA
Shopping Arena Center Management
Sieber Transport AG
Siegfried Holding AG
Similasan
Similor AG
Simplex AG Bern
Sinergy Commerce SA
SIP Industrial Promotion SA
SITAG AG
Skan Group AG
Skynight SA
Société Electrique des Forces de l'Aubonne SA (SEFA)
Sogood SA
Solo Swiss SA
Someco SA
Sonepar Suisse SA
Sontex SA
Soulfood SA
Spaeter Ticino SA
SPAG Schnyder, Plüss AG
Sphinx Werkzeuge AG
SPIE ICS AG
Spinelli SA
Spitex Oberaargau AG
Spühl GmbH
St. Claraspital
St. Galler Kantonalbank
St. Gallisch-Appenzellische Kraftwerke AG
Stabilit Suisse SA
Stadtcasino Baden AG

Stadthaus Nidau AG
Stanserhorn-Bahn
Staufer & Hasler Architekten AG
Steeltec AG
Steinemann Technology AG
Steiner Group AG
Steiner-Beck AG
STH Swiss Tech Holding AG
Stiftung Gurten-Park im Grünen
Stihl Kettenwerk Schweiz
Stirnimann AG, Baumaschinen
Stobag AG
Stöckli Swiss Sports AG
Stöcklin Logistik AG
Strabag AG
Straumann Group
Streuli Bau AG
Stutz Holding AG
Suitenhotel Parco Paradiso, Lugano
Sushi Shop Genève SA
Sushizen SA
Suteria Chocolata AG
Swiss Automotive Group AG
Swiss Caps AG
Swiss Holiday Park AG
Swiss International Air Lines Ltd
Swiss Krono AG
Swiss Life AG
Swiss Visio Network
Swisscom Digital Technology SA
SwissFactory.Group AG
Sword Group
SWS Medien AG PriMedia
Sygnum Bank AG
Symbiotics SA
Syngenta AG

T

TAG Maintenance Services
Tamaro Drinks SA
Tamedia Publications romandes
TBS, La Buona Stampa SA
TD Synnex Switzerland GmbH
Team Marketing AG
Tech Insta SA
Techautocenter Sàrl
Tech'Firm SA
Telsonic AG
Tenconi SA
TEQ SA
TESA Technology
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Tusa precision tools SA
Twerenbold Reisen Gruppe
Typ AG

U

UBS AG
Ugo Bassi SA
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Unifil AG
Unigestion SA
Unione Farmaceutica Distribuzione SA
United Rivers AG
United Security Providers AG
Univerre Pro Uva SA
update Fitness AG
Urner Kantonalbank

V

Valiant Bank AG
Valora
Varin Etampage SA
Vasano
Vaucher Manufacture Fleurier SA
Vaudoise Assurances Holding SA
Vebego AG
Vetropack SA
Victorinox AG
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Villars Holding SA
Vitogaz Switzerland AG
Volvo Car Switzerland AG
Von Bergen SA
VP Bank (Schweiz) AG

W

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W+P Weber und Partner AG
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Walter + Bai AG
Warteck Invest AG
Wäsche-Perle AG
Wider SA
Wiederkehr AG
Wilhelm AG
Willisau Group
Winteler SA
Winterthur Gas & Diesel AG
Wirz AG Bauunternehmung
Wunderman Thompson Switzerland AG
Wyder Gartenbau AG
Wyniger Gruppe

Y

Ypsomed AG

Z

Zambon Svizzera SA
Zehnder Group AG
Ziegler AG
Zimmer Biomet
Zoo Basel
Zuger Kantonalbank
Zugerland Verkehrsbetriebe AG
Zürcher Kantonalbank
Zürich Marriott Hotel

1

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2

25hours Hotel Company Zürich AG

4

4B AG

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