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# Business cycle signals

Results of the SNB company talks

## Fourth quarter of 2025

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 members of management at companies throughout Switzerland. In its evaluation, the SNB aggregates and interprets the information received. A total of 238 company talks were conducted between 7 October and 25 November.

### Regions

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

### Delegates

Astrid Frey  
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Jean-Marc Falter  
Fabio Bossi  
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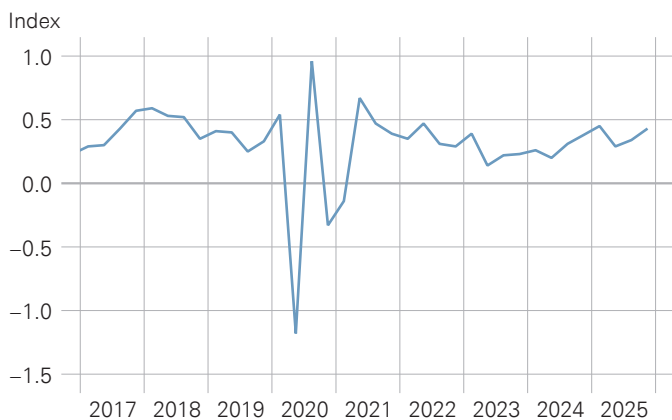
## Key points

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- According to the talks with company representatives, growth momentum in the Swiss economy has increased slightly in the fourth quarter. The services sector and construction continue to record solid growth in turnover, and parts of manufacturing also report a certain upturn in what has until now been weak momentum.
- Despite the improved economic momentum, personnel and technical capacity in manufacturing are still significantly underutilised. Owing to the low capacity utilisation, profit margins are under pressure. Companies cite US tariffs and the strong Swiss franc as additional challenges.
- Companies strongly affected by US tariffs are responding with a range of measures, including in individual cases the relocation of steps in the manufacturing process to the US, something that was barely mentioned in the previous quarter.
- Wage growth has weakened slightly. The companies visited expect average wage growth of 1.3% in 2026, down from 1.6% this year.
- Companies' expectations with regard to turnover are cautiously positive. Despite the agreed reduction in US tariffs, uncertainty among companies remains high.

Chart 1

**TURNOVER**



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

Source(s): SNB

Chart 2

**CAPACITY UTILISATION**



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

Source(s): SNB

**CURRENT SITUATION**

**Slight increase in growth momentum**

According to the talks with company representatives, growth momentum in the Swiss economy has increased slightly in the fourth quarter (chart 1). Besides the services sector and construction, growth is also being driven by parts of the manufacturing sector, which has started to pick up speed again somewhat. This is being supported by continued high demand for life science products and an increase in spending on transport infrastructure, energy infrastructure and defence. However, not all manufacturing companies have been able to benefit from this. Various companies, mainly in the mechanical engineering, metals and watchmaking industries, continue to report subdued business activity. Companies are suffering from the US tariffs and a reluctance to invest among their customers prompted by geopolitical uncertainties. Dampened demand from the German automotive industry, as well as subdued activity in some parts of China’s economy, are also having a curbing effect.

**Personnel and technical capacity underutilised**

Even though the Swiss economy is showing solid growth, technical capacity utilisation remains below normal (chart 2). Companies also describe staff levels as too high. However, there are still significant differences between the sectors. In manufacturing, utilisation remains low and staff levels are much too high. Services companies, by contrast, report that their infrastructure is only slightly underutilised and that for the most part their staff levels match demand. In construction, technical capacity utilisation is somewhat higher than usual and staff levels are rather tight.

### Easier recruitment

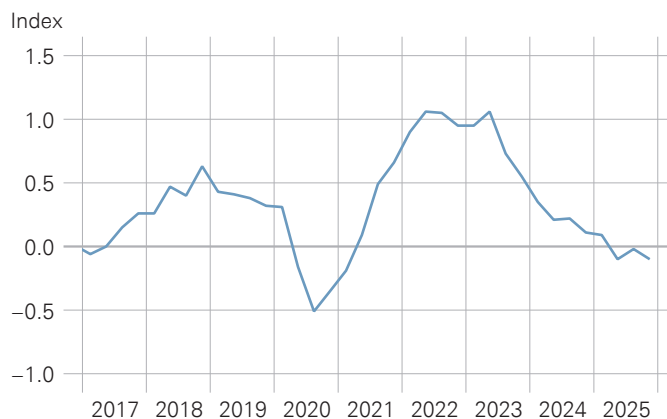
The effort involved in filling vacancies has been at a level considered normal for several quarters now (chart 3). The recruitment situation has also eased significantly in some professions that have seen a severe shortage of specialist staff in recent years. The availability of IT specialists, for example, is no longer considered to be tight. Exceptions in this area include profiles requiring AI expertise.

### Margin situation mixed

Companies report that profit margins remain at solid levels overall (chart 4). There are still, however, pronounced differences between the sectors. Robust margins are reported above all by companies in the services sector and construction. Margins at manufacturing companies, by contrast, are frequently under pressure, primarily owing to low production capacity utilisation. Companies cite the burden of US tariffs and the strong Swiss franc as additional challenges.

Chart 3

### RECRUITMENT DIFFICULTIES

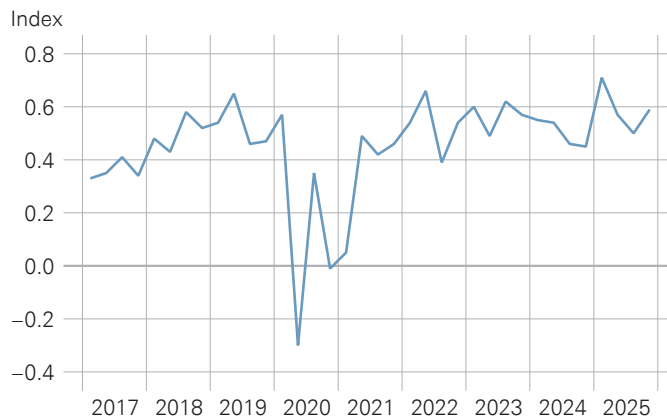


Difficulties in recruiting new staff. Positive (negative) index values signal a more difficult (easier) recruitment situation.

Source(s): SNB

Chart 4

### CHARACTERISATION OF MARGINS



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

Source(s): SNB

### Companies' response to US tariffs varies

Since 7 August 2025, an additional tariff rate of 39% has applied to goods imports to the US from Switzerland and Liechtenstein. This does not apply to pharmaceutical products. On 14 November 2025, Switzerland, Liechtenstein and the US signed a declaration of intent that provides for the additional tariff to be restricted to 15%. The reduction in tariffs had not entered into force at the time the talks with company representatives in Q4 were concluded.

Just under a quarter of the companies visited report that their business has been negatively impacted by the US tariffs. Nearly one in ten companies, predominantly in the mechanical engineering, electrical engineering, metals and watchmaking industries, are feeling significant negative effects. These are noticeable above all in profit margins. Somewhat more than a third of the companies affected say they are bearing the entire cost of tariffs themselves. Another third share the cost of tariffs with customers. The remaining companies, just under a third, pass on the entire cost of tariffs to their customers. However, passing on the costs puts pressure on profit margins all the same, since it entails a noticeable reduction in demand in some cases.

The companies affected are responding to US tariffs with a range of measures (chart 5). Various companies have begun to relocate parts of their manufacturing to countries subject to lower US tariffs, often to countries neighbouring Switzerland. This mostly involves specific

steps at the end of the production chain. A few companies are now also relocating parts of their manufacturing to the US, something that was barely mentioned through into the third quarter. Other companies are not relocating existing production facilities but are instead expanding their capacity abroad rather than in Switzerland. In some cases, this involves accelerating existing plans.

There are occasional examples of exporters temporarily suspending deliveries to the US, but hardly any of the companies affected see a permanent withdrawal from the US as an option. Even so, the tariff situation is prompting companies to focus more strongly on sales markets in other regions.

A few are also adopting cost-cutting measures such as short-time working and staff reductions to compensate for declining demand. In addition, companies are working even harder on their efficiency to maintain their competitiveness.

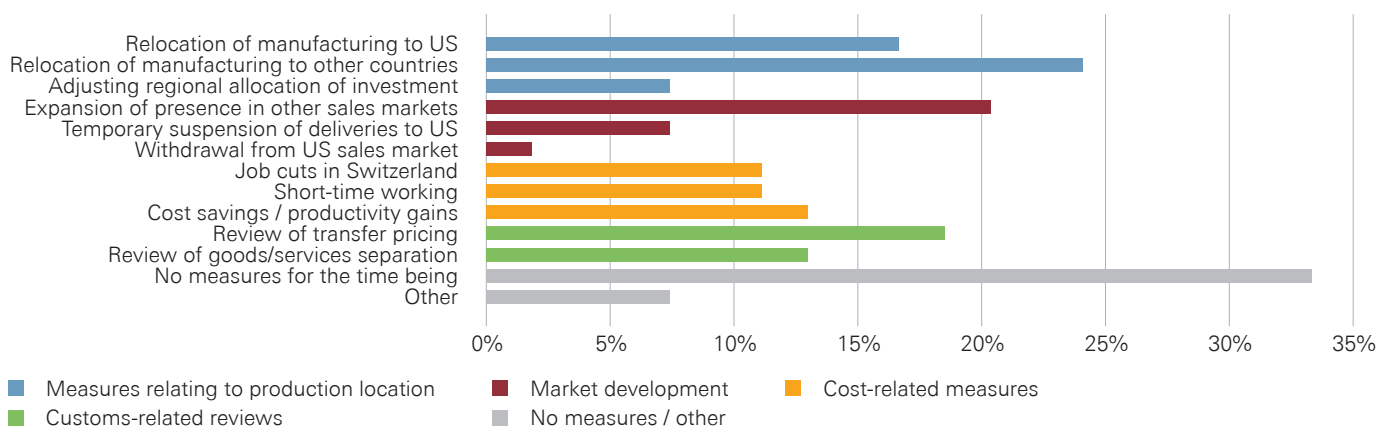
Some of those affected by tariffs have also looked into adjusting their transfer prices or separating the goods and services components of their products. Given that there is little scope for doing so, however, significant reductions in the tariff burden are not possible.

Some companies are not taking any measures at present. These are primarily companies that are only slightly affected by tariffs, for example because the US market is not particularly important to them.

Chart 5

### MEASURES OF AFFECTED COMPANIES IN RESPONSE TO US TARIFFS

Measures mentioned by the 54 companies (23% of the companies surveyed) which consider the question to be relevant. Shares of answers in percent; multiple answers possible.



Source(s): SNB

## DEVELOPMENTS IN INDIVIDUAL INDUSTRIES

### **Mixed developments in manufacturing**

Manufacturing is being supported by demand for goods and services for transport infrastructure, the energy industry, defence and life sciences. Goods and services for the domestic construction sector are also increasingly in demand.

At the same time, the capital goods industry still faces multiple challenges. Generally, demand for capital goods remains muted because of the continuing high level of geopolitical uncertainty. Manufacturing companies exporting to the US are suffering the effects of the US tariffs. Companies also still find themselves confronted with subdued demand from the German automotive industry. Companies are also experiencing headwinds in the Chinese sales market.

The situation in the watchmaking industry is similarly challenging. Utilisation has been low for several quarters; companies were reporting that inventories were too high even before the introduction of US tariffs in the spring. Now the US tariffs are creating an additional burden. While it has been possible to absorb some of the effects with existing inventories in the US, the prospect of a reduction in tariffs is being viewed with relief.

### **Subdued business activity in trade industry**

Momentum in retail is subdued. Companies are still reporting a shift in demand to the low-price segment. Particularly in this segment, however, companies are facing increasing competition from online providers in Asia. When it comes to foods, customers are occasionally buying higher-quality products. But even there, some companies report that customers are increasingly opting for low-cost alternatives. In the motor vehicle trade, demand is said to be subdued and price sensitivity high. Ongoing uncertainty regarding the choice of drive type is dampening willingness to buy.

Developments in wholesale and logistics vary depending on the sales market. Companies are observing solid growth in goods and services for construction, pharmaceutical products and foodstuffs. By contrast, companies focused on customers in manufacturing are experiencing subdued demand.

### **Encouraging booking figures in hotel industry**

The hotel industry reports that guest numbers are stable at a high level. According to companies, bookings for the upcoming festive season and winter sports holidays are encouraging, including in particular from guests from Switzerland. Several companies also report strong demand on the part of individual guests from the US and Middle East who are not especially price sensitive. Demand from Europe, by contrast, remains rather muted.

In food services, there is still a lack of positive impetus. Companies are feeling the effects of muted consumer sentiment and subdued demand from business customers.

### **Solid business activity in ICT, management consulting and financial industry**

Business activity in the information and communications technology (ICT) industry remains solid, albeit somewhat less dynamic than in previous years. Demand for digitalisation and process automation solutions, including the growing application of artificial intelligence, is supporting orders. Some companies, however, are feeling a reluctance to invest among their manufacturing customers.

In consulting, demand for auditing services and support is developing solidly because of new regulatory requirements, while the development of strategic consulting services remains subdued. Increased construction activity is supporting business of planning and engineering firms.

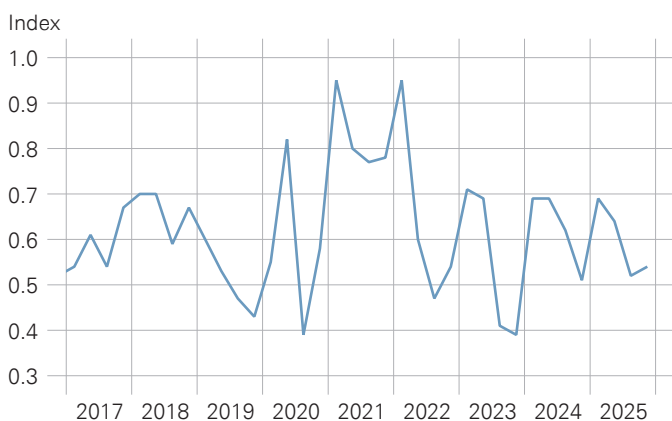
Providers of financial services and insurance report robust business activity. Demand for credit remains stable and banks are able to cushion pressure on margins in their interest business. Wealth management is being supported by the positive performance of the stock markets.

### **Robust business activity in construction**

The construction sector reports a solid order situation. Demand for public infrastructure construction continues to provide support. In addition, the order situation in residential construction and in renovation is robust. Construction companies attribute this to the shortage of housing and low interest rates. Demand from manufacturing remains rather subdued, with projects being postponed owing to the high level of uncertainty. Company representatives often cite the influence of political decisions on their business activity. This includes the reform of residential property taxation recently approved by Swiss voters. Since the new regulations will limit the deductibility of renovation work, companies expect a short-lived increase in demand before they enter into force.

Chart 6

**EXPECTED TURNOVER**

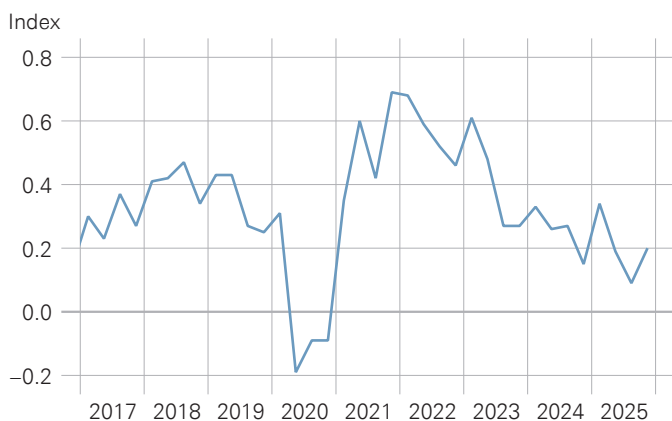


Expected developments in real turnover over the coming two quarters. Positive (negative) index values indicate turnover is expected to be higher (lower).

Source(s): SNB

Chart 7

**EXPECTED EMPLOYMENT**

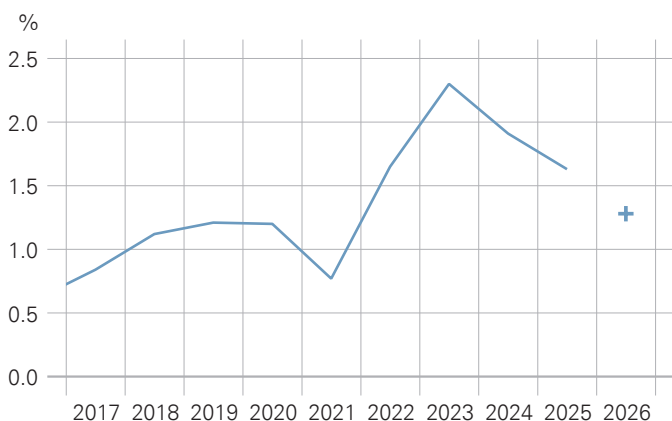


Expected developments in staff numbers over the coming two quarters. Positive (negative) index values indicate an expected increase (decrease).

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

**OUTLOOK**

**Business outlook cautiously positive**

Companies are cautiously positive when it comes to their turnover expectations for the next two quarters (chart 6). By comparison with the previous quarter’s interviews, which took place after the increase in US tariffs at the beginning of August, the business prospects for manufacturing have improved. At the same time, even after the signing on 14 November 2025 of a declaration of intent to reduce tariffs to a maximum of 15%, uncertainty regarding US trade policy remains elevated. In addition to tariffs, general economic developments, exchange rate fluctuations and geopolitical conflicts are further factors contributing to the uncertainty. In particular, some companies point to the tense situation regarding the procurement of rare earths from China.

**Cautious investment plans – moderate workforce expansion**

Companies plan to increase their capital spending marginally in the next two quarters, whereas in the previous quarter they were still expecting it to stagnate. Manufacturing companies are continuing to concentrate on maintenance, as well as replacement investments and measures to increase efficiency. Plans to expand domestic production capacity are rather rare. Services companies are also investing cautiously, but overall expect to increase spending on their IT infrastructure.

At the same time, companies expect to increase staff numbers moderately in the next two quarters (chart 7). Companies in the services and construction sectors in particular anticipate an increase in their workforce. Staffing plans in manufacturing vary depending on current staff utilisation. Overall, a marginal increase in the workforce is expected.

**Slowing in wage growth**

The companies visited expect average wage growth of 1.3% in 2026, down from 1.6% this year (chart 8). In view of the current low rate of inflation, and with the recruitment situation having largely returned to normal, general pay rises will be somewhat lower. Mostly, increases are being granted on an individual basis. In manufacturing, what is in some cases a tense earnings situation is limiting the scope for pay rises.

### Slight increase in purchase and sales prices expected

For the next two quarters, companies expect purchase and sales prices to rise slightly (chart 9). On the procurement side, services companies in particular refer to further price increases for software licences, cloud services, AI applications and IT security. In construction, robust demand momentum is supporting prices of raw materials such as concrete and cement. Manufacturing companies, by contrast, expect hardly any increases in purchase prices. They point to global economic developments, which are weighing on steel prices, for example. Electricity and gas prices are also expected to decline. Some companies mention that the strong Swiss franc is having a dampening effect on the purchase prices of imported goods.

On the sales side, companies are trying to pass on the pay rises and increases in some purchase prices to their customers. However, the scope for price adjustments, which are often made at the beginning of the year, is in many cases limited by the tight competitive situation.

### INFLATION EXPECTATIONS

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

There has been no change in short-term inflation expectations as measured by the consumer price index. The average for the next six to twelve months (chart 10) is 0.7%. However, inflation expectations over a three to five-year horizon have declined marginally, now averaging 1.0% versus 1.1% the previous quarter.

### About this report

Each quarter, the SNB's delegates for regional economic relations hold more than 200 talks with company executives. 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 public administration and agriculture are not taken into consideration. As a rule, the companies in the sample have at least 50 employees. The sample changes each quarter.

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

Chart 9

### EXPECTED CHANGE IN PURCHASE AND SALES PRICES

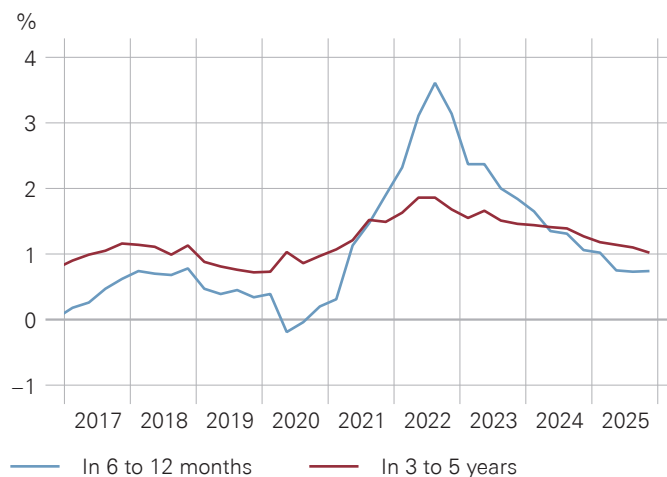


Expected price development for the next 12 months. Positive (negative) index values indicate higher (lower) prices are expected.

Source(s): SNB

Chart 10

### EXPECTED INFLATION



Source(s): SNB

information received according to a numeric scale. 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). The index values shown in the charts represent an average of the findings from all companies visited.

Further information can be found in the 'Business cycle signals' reports at [www.snb.ch](http://www.snb.ch), The SNB/Regional economic relations.

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## 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 2025. 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:

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### A

A. Reinhard  
Nutzfahrzeuge AG  
A.H. Meyer & Cie AG  
Aare Energie AG  
Abbott Products  
Operations AG  
ACO AG  
Actega Schmid Rhyner AG  
Acutronic Schweiz AG  
Adcubum AG  
Adecco Group AG  
ADM International Sàrl  
Adnovum AG  
Adolf Kühner AG  
Adragos Jura  
Aepli Metallbau AG  
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Aevis Victoria SA  
Affidea Suisse  
AFG Management  
Consulting SA  
AFRY Svizzera SA  
Agie Charmilles SA  
Agrano AG  
Aimé Pouly SA  
AISA Automation  
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Alpuriget SA  
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AMAC Aerospace  
Switzerland AG  
AMAG Group AG  
AMC International AG  
Ampac Flexibles AG  
Amplifon AG  
Amstein SA  
Ander Group SA  
Angst AG  
ANTA Swiss AG

Antaès SA  
Aqua-Spa-Resorts AG  
arag  
Gebäudereinigungs AG  
Aregger AG  
Arlewo AG  
Arnold Magnetic  
Technologies AG  
Arosa Bergbahnen AG  
Arte Konferenzzentrum AG  
Arthur Flury AG  
Arthur Weber AG  
Ascensia Diabetes Care  
Assos of Switzerland  
GmbH  
Astoria Betriebs AG  
Astrocast SA  
Atar Roto Presse SA  
ATM Global Logistics SA  
atokalpa  
Atupri  
Gesundheitsversicherung  
Auto Marti AG  
Autobritt Automobiles SA  
Autoneum  
Auto-Trachsler AG  
Avadis Vorsorge AG  
Avolta AG  
AVS Systeme AG  
AZ Direct AG  
Azurea Technologie  
Horlogere SA

### B

Bachem AG  
Bäckerei Wälchli  
Bad Schinznach AG  
Baker & McKenzie  
Baloise  
Baloise Bank AG  
Banca Zarattini & Co SA  
Bank CIC (Schweiz)  
Bank Vontobel AG  
Bank WIR  
Banque Bonhôte & Cie SA  
Banque Cantonale  
Neuchâteloise  
BASF Schweiz AG  
Baumann Koelliker Gruppe  
Baumeler Reisen AG

Baur au Lac  
Bavarian Nordic Berna  
GmbH  
BBT Software AG  
BDO AG  
Beer AG  
Belimo Holding AG  
Belimport SA  
Belvédère Hotels Scuol  
Benninger Guss AG  
Berest AG  
Bergbahnen Destination  
Gstaad AG  
Bergbahnen Engelberg-  
Trübsee-Titlis AG  
Bering AG  
Berit Klinik AG  
Bernensis Hotel AG,  
Interlaken  
Berner Kantonalbank AG  
Bernhard Polybau AG  
Bertholet + Mathis SA  
Bertschi AG  
Bezirks-Sparkasse  
Dielsdorf  
Biberbau AG  
Bibus AG  
BIC-BRED (Suisse) SA  
Bigler AG Fleischwaren  
Biketec GmbH  
Bindella Unternehmungen  
Binelli Group  
Bio Partner Schweiz AG  
Biosensors Europe  
Biosynth AG  
Birsterminal AG  
BitHawk AG  
Blaser Café AG  
BLS AG  
Blu Restaurant & Lounge,  
Locarno  
BMC Switzerland AG  
BMW (Schweiz) AG  
Bobst Group SA  
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Boost Holding AG  
Bordier & Cie SA  
Borer Chemie AG  
Boss Info AG  
Boston Consulting Group

Boucledor SA  
Brauch Transport AG  
Brauerei  
Schützengarten AG  
Briner Winterthur  
Bringen Group  
Bristol Myers Squibb SA  
Bruderer AG  
Brugg Group AG  
Brunni-Bahnen  
Engelberg AG  
Brütsch Elektronik AG  
Bucher Travel Inc.  
Büchi Labortechnik AG  
Bühler Group  
Bulgari Horlogerie SA  
Bunge SA  
Burckhardt Architektur AG  
Bürgenstock Hotels AG  
Bütikofer Automobile AG  
Buzz Brothers Sàrl

### C

C Staffing Agency Sàrl  
C. Vanoli AG  
Cachet Hotel Collection  
Café Gschwend AG  
Caffé Chicco d'oro SA  
Camillo Vismara SA  
Campofelice SA  
Cantin SA  
Capita Customer  
Services AG  
Cargill International SA  
Carhartt-WIP  
Carlo Bernasconi AG  
Carrosserie Hess AG  
Carthesio SA  
Casinò Admiral SA  
Casinò Lugano SA  
CCHE Lausanne SA  
Cebi Micromotors  
Switzerland SA  
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CGC Energie SA  
Chocolat Bernrain AG  
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Schaffhausen	Dubois-Dépraz SA	filofibra sa	GGZ Gartenbau
Clinica Ars Medica	duotec Operations SA	Finnova AG Bankware	Genossenschaft Zürich
Clinica Hildebrand	Dyconex AG	Fintelligence AG	Ghelma AG Baubetriebe
Clinica Sant'Anna		Five Informatik AG	GI Group SA
Cochi SA	<b>E</b>	FKG Dentaire Sàrl	Giannini Graniti SA
Coldtec AG	E. Weber & Cie AG	Fleuriot Fleurs SA	Gilli Garten AG
Comet AG	E. Weber AG	Florin AG	Givaudan SA
Cometel SA	E.M.S. Electro Medical	Flückiger Electricité SA	Gloor
Comibit SA	Systems SA	Flughafen Zürich AG	Präzisionswerkzeuge AG
Commerzbank Schweiz	EAO Group	Flumroc AG	Google Switzerland
Compagnie financière	easyCab medical AG	FNAC (Suisse) SA	GPV Switzerland SA
tradition SA	Eberhard	Fondation Polyval	Green Group
Confiserie Sprüngli AG	Unternehmungen	Fontana Print SA	Greubel Forsey SA
Consitex SA	EBP Schweiz AG	Fordras SA	Group Best Mountain
Constellium Valais SA	ecco-jäger Früchte und	Forster Gruppe AG	Resort
Constri AG	Gemüse AG	Fortyseven	Groupe Friderici
Convisa Holding AG	Eckold AG	Forvis Mazars	Groupe Goutte
CordenPharma Fribourg SA	Ecolab (Schweiz) GmbH	Foselev Suisse SA	Groupe Grisoni
Corti Spleiss Gruppe	Edifea SA	Fr. Sauter AG	Groupe Orllati
Cotecna Inspection SA	EFCO	Franscella SA	Groupe R Holding
Crevoisier SA	Befestigungstechnik AG	Free Shop Frontiera SA	Groupe Richard Mille
CSC Impresa di	EFG Bank AG	Frieden SA	Groupe Romande Energie
costruzione SA	Egg-Telsa SA	Fritz Born AG	Groupe T2i
CSL Behring AG	Elcotherm SA	Fritz Schiess AG	Groupe Vidy-Med
CTA AG	Elia Colombi SA	Fritz Studer AG	Groupe Von Arx
Curaden AG	Embassy Jewel AG	Fromagerie Moléson	Gruppo Multi SA
CV VC AG	Emch+Berger AG Bern	Frutt Resort AG	Gruppo Ospedaliero
	Emil Egger AG	Fuchs-Movesa AG	Moncucco
<b>D</b>	Emil Gisler Holding AG	Furrer + Frey AG	Gruppo Sicurezza SA
DAC System	Emme SA	Fust/Swiss Household	GS Swiss PCB AG
Daetwyler Gruppe	emmental versicherung	Services AG	Gstaad Saanenland
Darest Informatic SA	Enclustra GmbH		Tourismus
das team ag	Endress + Hauser AG	<b>G</b>	GTS Trasporti SA
Datamars SA	Energie Service	G. Bianchi AG	Gustav Spiess AG
dbi services SA	Biel/Bienne	G. Leclerc Transport AG	Gut AG Gebäudetechnik
De Rham SA	Energy Schweiz AG	Galenica AG	GVS Agrar AG
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Dell Technologies	Ennio Ferrari Impresa	GAM Investment	
Deloitte AG	Generale SA	Management	<b>H</b>
Delta Personal AG	Ente Ospedaliero	(Switzerland) AG	Haco AG
Demo Scope AG	Cantonale EOC	Garaio AG	Hans Eberle AG
Detecon (Schweiz) AG	Erich Keller AG	Gasser Ceramic AG	Hans Fischer Logistik AG
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Hevron SA	Irtec SA		Mavala SA
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Hilding Anders	Itecor Suisse SA	Salamin SA	Mc PaperLand / Andreas
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Hinduja Banque		Lamprecht Transport AG	McDonald's
(Suisse) SA	<b>J</b>	laRegion	Familienrestaurant
Hirslanden Klinik Aarau	Jacquet SA	Laubscher Präzision AG	Amacker Philippe
Hitachi Energy AG	Jakob AG	Laufen Schweiz AG	McDonald's Restaurant
HKM SA	Jakob Müller Holding	Lausanne Palace	Goran Radovic
HLS Hotels & Spa AG	Jean Cron AG	Le Coultre SA	McDonald's Suisse
HofGast AG	Jean Gallay SA	Léguriviera Groupe	Medela AG
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Hotel de la Paix, Lugano	JeanShop Abbigliamento	Lenovo (Schweiz) GmbH	Medgate AG
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Hotel Schweizerhof,	Jordi AG	Linnea SA	Meier + Cie AG
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Hunkeler AG Paper	Baumaterialien AG	Longemalle Collection	Metrohm AG
Processing	Jost Transport (Umzüge &	Lonstroff AG	Micarna SA
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## **2**

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