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# Business cycle signals

## Results of the SNB company talks

### Fourth quarter of 2024

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 241 company talks were conducted between 8 October and 26 November.

#### Regions

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

#### Delegates

Astrid Frey  
Urs Schönholzer  
Aline Chabloz  
Jean-Marc Falter  
Fabio Bossi  
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Marco Huwiler

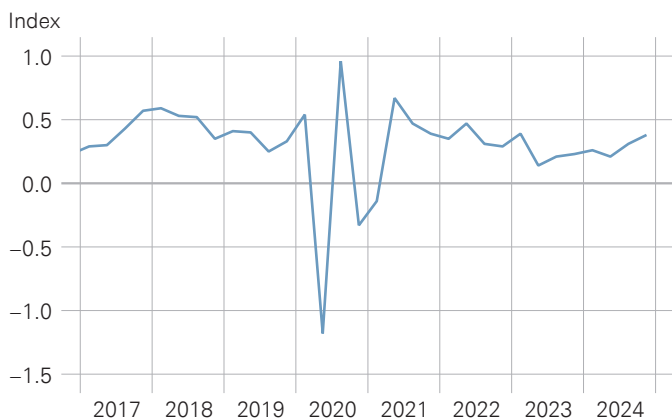
## Key points

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- Companies recorded moderate turnover growth overall in Q4. This was supported by the services sector and construction, while there was again only little expansion in manufacturing.
- Business confidence is declining. Companies expect only modest turnover growth in the next two quarters.
- Overall, staffing levels are roughly in line with companies' needs. In parts of the manufacturing sector, however, they are considered to be too high and increasing use is being made of short-time working.
- Against a backdrop of declining inflation, somewhat easier recruitment and the subdued business outlook, companies expect wage growth of approximately 1.5% in the coming year, compared with around 2% in 2024.

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**

**Robust growth in services sector – modest increases in manufacturing**

Companies recorded moderate turnover growth overall in the fourth quarter (cf. chart 1), mainly supported by the services sector and construction. The financial industry, and also consulting and planning firms, were for the most part able to match the robust growth of previous quarters. Activity in the trade and hospitality industries, on the other hand, was fairly subdued. In construction, infrastructure project demand remains high. Added to this, there are signs of an improvement in the order situation in residential construction, thanks among other things to lower interest rates.

In manufacturing, by contrast, growth was modest. Companies operating in metal processing, the manufacture of plastics and mechanical engineering are not seeing any upturn in growth. They are suffering from persistently weak demand from Europe. In particular, order volumes from the German automotive industry are low. The watchmaking industry has also been struggling with a weak order situation, and is clearly feeling the effects of lower demand from Chinese customers. Growth remains predominantly positive for companies supplying the defence, aviation and energy industries, and there was also further improvement for life sciences firms.

**Technical capacity remains underutilised**

Technical capacity utilisation remains below normal levels (cf. chart 2), as reported in particular by companies in areas of manufacturing experiencing weak demand. Services companies also report slight underutilisation. Transport companies, for example, are unable to completely utilise their vehicle capacity. Some representatives also cite too much office space, retail space, and warehousing and freight capacity. Construction companies, by contrast, consider their capacity utilisation to be good thanks to the improved order situation.

### Labour market cooling

Companies report a further cooling of the labour market, which is no longer as tight as it was. Overall, staffing levels are now roughly in line with companies' needs (cf. chart 3). There are, however, differences between the sectors. Staff numbers at companies in services and construction are still somewhat too low. Manufacturing companies, by contrast, consider their staffing levels to be too high, with some using short-time working or no longer replacing departing employees.

Difficulties in recruitment are also easing and are now only slightly more pronounced than usual. In manufacturing in particular, vacancies are again being filled more quickly. Challenges with hiring remain somewhat elevated at services companies, but are increasingly limited to specific job profiles. For example, there are shortages of highly specialised IT staff, as well as in the case of engineers and specific health professions. Construction companies say it is still difficult to fill managerial positions requiring a background in a skilled trade or technical field.

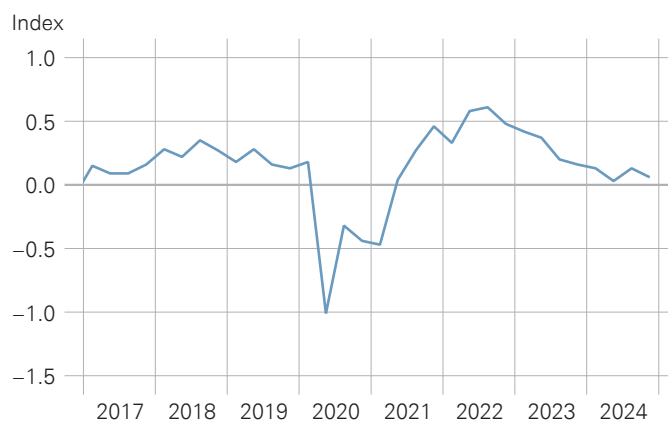
### Challenging margin situation in manufacturing

Profit margins remain at solid levels overall (cf. chart 4). However, margins are under strong pressure at companies where capacity utilisation is still low, particularly in the metals and machinery industry. An additional challenge frequently mentioned by representatives is the appreciation of the Swiss franc against the euro. Elsewhere in manufacturing the margin situation is less problematic, while profit margins in the services sector are for the most part solid. According to construction firms, margins are at levels usual for the industry.

Most companies view their liquidity situation as being unproblematic. Only a few report that increased inventories or longer payment periods are having an adverse effect on liquidity. However, some say that credit negotiations are currently rather tough, with less attractive interest rate terms being offered than in the past.

Chart 3

### STAFF SHORTAGES



Assessment of staff numbers. Positive (negative) index values signal staff numbers that are lower (higher) than necessary.

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

## DEVELOPMENTS IN INDIVIDUAL INDUSTRIES

### **Low growth in various manufacturing industries**

Business activity is very subdued in various industries in the manufacturing sector. Weak demand from the German automotive and construction industries is weighing particularly heavily on companies active in metal processing, the manufacture of plastics and mechanical engineering.

The watchmaking industry is also struggling with weak demand, especially from China, as well as high inventories. Against the backdrop of very positive momentum in recent years, companies built up capacity that they are now no longer able to fully utilise. Demand for goods and services used in the energy and defence industries, by contrast, is developing positively.

Life sciences companies and parts of the food industry continue to support growth. Medical technology and pharmaceutical companies are deriving particular benefit from robust demand from the US. Biotech companies also report that the availability of risk capital has improved thanks to the decline in interest rates worldwide.

### **Business activity subdued in retail, wholesale and logistics**

Growth in retail is subdued. As regards foods, volumes are increasing slightly in many cases, but the price pressure is tangible. The non-food business, by contrast, is stagnating or declining. Many customers are still very price-sensitive, opting for low-cost products, using online providers abroad or shopping in neighbouring countries.

In the motor vehicle trade, customer uncertainty regarding the choice of engine technology is curbing sales of new vehicles. The service business and trade in spare parts, on the other hand, are benefiting from the fact that vehicles are not being replaced so quickly.

The weakness of the manufacturing sector is weighing on business activity in wholesale and logistics, with cross-border transport particularly hard hit. By contrast, transport of foods, pharmaceuticals and goods for the construction industry is having a stabilising effect.

### **Subdued activity in hospitality**

The hospitality industry is losing momentum somewhat. Food services are seeing a revival in demand towards the end of the year, for example owing to Christmas events, but are at the same time faced with business travel remaining fairly weak and the sluggish trend in demand for corporate events. The hotel industry is experiencing subdued demand from Europe, especially Switzerland's neighbours. Guests from the US and parts of Asia, on the other hand, are bringing stability.

### **Robust business activity in financial, ICT and consulting industries**

Banks and insurers are experiencing robust growth. For the former, it is above all increasing mortgage volumes in the private client business that are contributing to growth. Fintech services also increasingly being offered successfully. While cost-cutting efforts in manufacturing, healthcare and public administration are having a curbing effect on the ICT industry, momentum is still positive overall. Consulting and planning services remain in strong demand, particularly when it comes to automation and innovation projects and in the context of new regulatory requirements that clients must comply with.

### **Improved business activity in construction**

The order situation in construction is improving. Large public road and infrastructure projects are providing support. In residential construction, and to some extent in commercial construction, lower interest rates are also gradually stimulating demand. On the other hand, at times protracted approval procedures and objections are leading to delays in realising construction projects. Companies specialising in energy-efficient renovations are no longer able to quite match the momentum of previous quarters, and there are signs of some overcapacity.

## OUTLOOK

### Deterioration in business outlook

Business confidence is declining. For the next two quarters companies expect only modest, albeit positive, turnover growth (cf. chart 5). There is still a great deal of uncertainty concerning this outlook. Companies are mostly unable to base their expectations on orders already received, but hope these will materialise in the coming quarters. Representatives also point out that various factors could further inhibit growth, frequently citing international developments such as China's industrial policy and the increasingly protectionist stance of the US. Other challenges mentioned were exchange rate fluctuations, the shortage of specialists and increasing regulatory complexity in Switzerland and Europe.

### Cautious investment plans and moderate workforce expansion

Companies are cautious when it comes to their plans for investment, and do not expect their capital expenditure to increase next year. Manufacturers are focusing their investments on optimising production processes to counter sustained cost pressure. Only few plan to significantly expand their technical capacity. Services companies are frequently investing in their IT infrastructure as part of digitalisation projects.

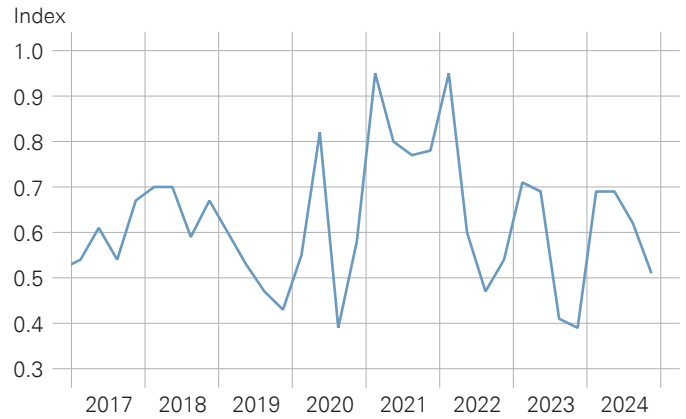
At the same time, companies expect to increase staff numbers moderately overall in the coming quarters (cf. chart 6). Plans vary considerably from sector to sector. Only a small number of manufacturing companies expect to increase staff numbers, and some are cutting jobs. Companies that already have sites abroad are increasingly considering relocating jobs there. Services and construction companies, by contrast, plan to further increase staff numbers. Even though the recruitment situation is returning to normal, companies emphasise that employment growth is only possible if sufficient specialists with the right qualifications are available.

### Slowing in wage growth

Against a backdrop of declining inflation, easier recruitment and the subdued business outlook, companies expect wage growth to decrease further, with an average rise of 1.5% in 2025 compared with around 2% in 2024 (cf. chart 7). They also expect wage rises to increasingly be granted on an individual basis again.

Chart 5

### EXPECTED TURNOVER

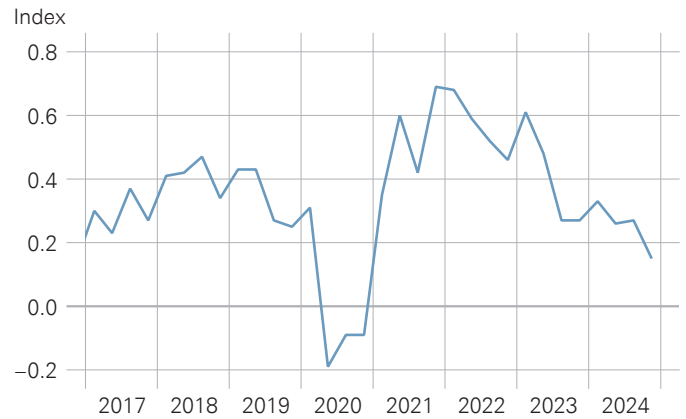


Expected developments in real turnover over the coming two quarters. Positive (negative) index values indicate turnover is expected to be higher (lower).

Source(s): SNB

Chart 6

### EXPECTED EMPLOYMENT

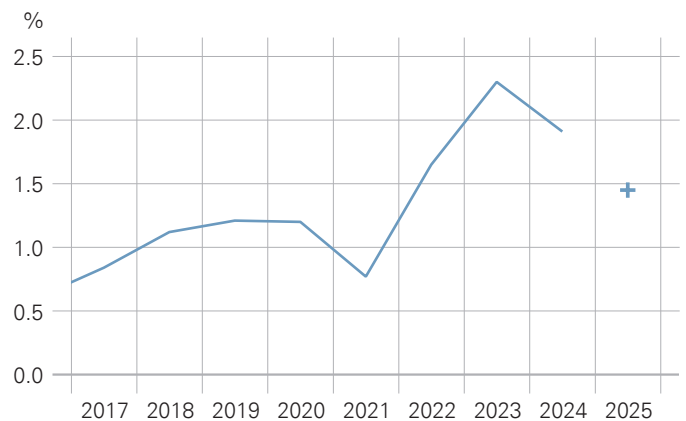


Expected developments in staff numbers over the coming two quarters. Positive (negative) index values indicate an expected increase (decrease).

Source(s): SNB

Chart 7

### WAGE INCREASES



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

Source(s): SNB

Chart 8

### EXPECTED CHANGE IN PURCHASE AND SALES PRICES

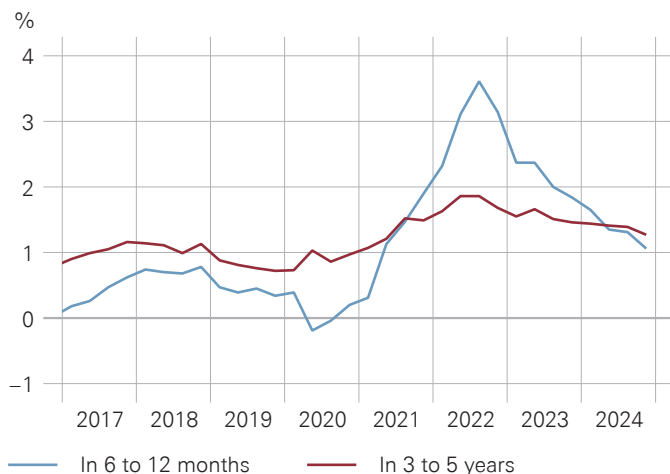


Expected price development for the next 12 months. Positive (negative) index values indicate higher (lower) prices are expected.

Source(s): SNB

Chart 9

### EXPECTED INFLATION



Source(s): SNB

### 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

### Small rise in purchase and sales prices in most cases

For the next two quarters, companies expect purchase and sales prices to remain stable or rise slightly (cf. chart 8). The strength of the Swiss franc against the euro and the weak state of the European economy are having a curbing effect on purchase prices. Despite this, higher transport costs – the performance-related heavy vehicle charge (HVC) will be increased as of 1 January 2025 – as well as renewed rises in costs for certain raw materials and inputs are leading to slight upward pressure on purchase prices in manufacturing and construction. The main factors for services companies are rising IT costs and licence fees.

Companies plan to adjust their sales prices in line with any increases in purchase prices, and some also intend to do so at the turn of the year to take account of rising wage costs. They point out, however, that given the competitive situation, the scope for raising prices remains limited.

### INFLATION EXPECTATIONS

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

Short-term inflation expectations as measured by the consumer price index have fallen again: The average for the next six to twelve months (cf. chart 9) is 1.1%, compared with 1.3% in the previous quarter. Inflation expectations over a three to five-year horizon have also declined, now averaging 1.3% versus 1.4% the previous quarter.

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 the 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 2024. 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. Vogel AG  
Aare Seeland mobil AG  
Abacus Research AG  
ABB Schweiz AG  
Accelleron Industries AG  
Accenture AG  
acrevis Bank AG  
Adent Cliniques dentaires  
adesso Schweiz AG  
AduUlam Spitäler und  
Pflegezentren  
ADV Constructions SA  
AEK Bank 1826  
Genossenschaft  
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Affentranger Bau AG  
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Agathon AG  
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Agustoni Cesare Trucks SA  
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Aimé Pouly SA  
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Aldo Lepori SA Impresa  
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Alex Gemperle AG  
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Aligro  
Allfi Group  
Alpex Pharma SA  
Alpnach Schränke +  
Küchen AG  
Alsco Swiss  
Altola AG  
Alupak AG  
AMAG Group AG  
Amalthea/Elfab  
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Ameropa AG  
Amina Bank AG  
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Andermatt-Sedrun  
Sport AG  
Andrey Transports SA  
Anliker Gruppe  
Anybotics AG  
API SA

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Appenzeller Bahnen AG  
Appenzeller Kantonalbank  
Aprotec SA  
Area City Quinto SA  
Argor-Heraeus SA  
Arthur Bründler AG  
Artisa Group  
Artol Fuchs SA  
Ascenseurs Menétrey SA  
Asetronics AG  
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Astes4 SA  
AstraZeneca AG  
atelier ribo sa  
Ateliers Busch SA  
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auviso - audio visual  
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Avanade Schweiz GmbH  
Avolta AG  
Axa Schweiz  
Axp0

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Bachofen AG  
Bäckerei-Conditorei  
Fleischli AG  
Baer AG  
Balance Familie AG  
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Luxembourg (Suisse) SA  
Banque Syz SA  
BASF Schweiz AG  
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Bayer Consumer Care AG  
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Belloli SA  
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CGN SA  
CH Media  
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Holding AG  
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Chaskis SA  
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Confiserie Eichenberger AG	DQ Solutions	<b>F</b>	Frike Pharma AG
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Congefi SA	Duferco SA	F. Murpf AG	
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Continental Suisse SA	EAO Group	Falegnameria Svanotti Sagl	G. Bopp & Co. AG
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 Krüger + Co. AG  
 Kühne + Nagel  
 International AG  
 Kühni AG  
 KUK Electronic AG

Kuny AG  
 Kurierzentrale GmbH

## L

La Goccia SA  
 La Rapida SA  
 Labcorp Central  
 Laboratory Services Sàrl  
 LAC Lugano Arte e Cultura  
 Landquart Fashion Outlet  
 Lang Energie AG  
 LARAG AG  
 lastminute.com group  
 Laurent Membrez SA  
 Lawil Gerüste AG  
 Lazzarini AG  
 Le Fournil Romand SA  
 Lehner Versand AG  
 Leica Geosystems AG  
 Leister Gruppe  
 Lenz & Staehelin  
 Lenzlinger Söhne AG  
 Les Boutiques Angéloz SA  
 Leuthold Mechanik AG  
 Liaudet Pial SA  
 Lidl Schweiz AG  
 Lifeware SA  
 Light Chain Bioscience -  
 NovImmune SA  
 Liip  
 LN Industries SA  
 Lonza  
 Loosli AG  
 Losinger Marazzi SA  
 Lötscher Plus Gruppe  
 Louis Lang SA  
 Loyco SA  
 Lustenberger & Dürst AG  
 Lüthy + Stocker AG  
 Luzerner Kantonalbank AG

## M

M. Opitz & Co AG  
 Macaroon SA  
 Maerki Baumann & Co. AG  
 Maestrani Schweizer  
 Schokoladen AG  
 Magtrol SA  
 Maison V. Guimet fils  
 Mammut Sports Group AG  
 MAN Energy Solutions  
 Schweiz AG  
 Manor  
 Manpower Group  
 Mars Schweiz AG  
 Martel AG  
 Massimo Cerutti SA  
 Matériaux Sabag SA  
 Max Felchlin AG  
 Max Pfister Baubüro AG

maxon motor ag  
MCH Group  
McKinsey & Company, Inc.  
Switzerland  
Medartis AG  
Mediconsult AG  
Mediluc sagl  
Medipack AG  
Melitta Cafina AG  
Menétrey SA  
Mercedes-Benz  
Automobil AG  
Merian-Iselin Klinik  
Merlini & Ferrari SA  
Messe Luzern AG  
Metalem SA  
Metallizzazione SA  
Metanord SA  
Meyerhans Mühlen AG  
Mibelle Group  
Microdul AG  
Micro-Sphere SA  
Migros  
Migros Golf AG  
Möbel-Märki Handels AG  
Mobil in Time Gruppe  
MoneyPark AG  
Monn SA  
Moresi.com SA  
Moser-Baer AG  
Motorex-Bucher Group AG  
MSC Mediterranean  
Shipping Company  
Holding SA  
MTF Info Centro SA  
Müller Frauenfeld AG  
Müller Group  
Müller-Steinag Gruppe  
Multitime Quartz SA  
Munit SA

## **N**

NDW – Neue  
Duschenwelt AG  
Neuroth Hörcenter AG  
New Rock SA  
New Work  
Nexi Schweiz AG  
Nicol. Hartmann  
Holding AG  
NiD SA  
Nidwaldner Kantonalbank  
Niklaus LNI SA  
Nivalis Group SA  
Noser Group  
Nova Taxi AG  
Novartis  
Novo Nordisk  
Novocure GmbH  
Novoplast AG  
NS Partners SA

## **O**

Oberwaid AG  
Obwaldner Kantonalbank  
OC Oerlikon  
Odier Excursions SA  
ÖKK  
OM Pharma SA  
Omya  
Opacc Software AG  
OPO Oeschger AG  
Orange Cyberdefense  
Switzerland SA  
Orior AG  
Ornera SA  
Oryx Energies SA  
Oskar Rüegg AG  
Outils Rubis SA  
OVD Kinegram AG

## **P**

Pamasol Willi Mäder AG  
Panerai  
Papyrus Schweiz AG  
Park Hotel Vitznau  
Partners Group  
Pax  
PB Swiss Tools GmbH  
peka-metall AG  
Pemsa Group  
Perrin Groupe  
Pestalozzi AG  
Pfizer AG  
Pharmaplan AG  
Philip Morris International  
Pilatus Flugzeugwerke AG  
Pini Group SA  
Planair SA  
Planzer Transport AG  
Podium Industries SA  
Pollux  
Reinigungsservice AG  
Polydec SA  
Poretti & Gaggini SA  
Porsche Zentrum Zug,  
Risch AG  
PPG Industries Europe Sàrl  
Prager Dreifuss AG  
Precipro SA  
Precitrame Machines SA  
Pricewaterhouse  
Coopers AG  
Primaform AG  
Prime & Co  
Prime21 AG  
Privera AG  
PRO, entreprise humaine  
Probst Group Holding  
Proman Group Switzerland  
Promena AG  
PSP Swiss Property AG  
Punto Fresco SA

Pure Production AG  
PWB AG  
PZM Psychatriezentrum  
Münsingen AG

## **Q**

QoQa  
Qualibroker

## **R**

R. Mazzoli SA  
Raboud Group  
Radisson Blu Hotel Zurich  
Airport  
Rahn AG  
Raiffeisenbanken  
RealSport SA  
Recomatic SA  
Reed Electronics AG  
Regazzi Holding SA  
Regio Energie Solothurn  
Rego-Fix AG  
Rehaklinik Tschugg AG  
Reichmuth & Co  
Privatbankiers  
Renggli AG  
Rey Technology  
Holding AG  
Rezzonico Lugano  
Rhyner Logistik  
Richard AG Murgenthal  
Riedo Clima SA  
Rivella Group  
Riwax-Chemie AG  
Robatech AG  
Ronin Primeurs SA  
Rööslis Transporte  
Röthlisberger AG, Die  
Schreinerhermanufaktur  
Rubag Baumaschinen AG  
Rytz AG

## **S**

S. Facchinetti SA  
Sabag Luzern AG  
Safram SA  
SAGA Ring Garage AG  
Saint-Gobain Weber AG  
Samuel Werder AG  
Sandro Sormani SA  
Säntis Gastronomie AG  
Säntis-Schwebebahn AG  
SAP (Schweiz) AG  
Savoy SA  
Schaffhauser  
Kantonalbank  
Schällibaum AG  
Schärli Architekten AG  
Schaub Maler AG  
Scheitlin Syfrig  
Architekten

Schellenberg Wittmer  
Schenker Storen AG  
Scherer & Bühler AG  
Scherler AG  
Scherler AG, Elektro und  
Telematik  
Schibli-Gruppe  
Schiffahrtsgesellschaft des  
Vierwaldstättersees AG  
Schilliger Garden Centre  
Schmid Gruppe  
Schmiedewerk Stooss AG  
Schmolz + Bickenbach  
Stahlcenter AG  
Schöttli AG  
Schulthess Juristische  
Medien AG  
Schweizer Heimatwerk  
Genossenschaft  
Schweizerische Bodensee-  
Schiffahrt AG  
Schwendimann AG  
Abfallentsorgung +  
Transporte  
Schwob AG  
Schwyzer Kantonalbank  
Scierie Zahnd SA  
Seehotel Hermitage  
Luzern AG  
Sefar Holding AG  
Segmüller Collection  
Semadeni Industry  
Group AG  
Serbeco SA  
Servo Personal und  
Treuhand GmbH  
SFS Group AG  
SGA Management SA  
Sieber Transport AG  
Siegfried Holding AG  
Siemens Schweiz AG  
Siga Holding AG  
Sigma-Aldrich Production  
GmbH  
Sika Schweiz AG  
Silicom  
Similasan  
SIX Group AG  
SKS AG Kunststoffe und  
Werkzeugbau  
smahrt consulting AG  
Smart Gorla Services SA  
SMG Swiss Marketplace  
Group  
Smurfit Kappa  
Swisswell AG  
SNP Société  
Neuchâteloise de  
Presse SA  
Société Générale Private  
Banking (Suisse) SA

Société Privée de  
Gérance SA  
SonarSource SA  
Sonnenbau Gruppe  
Sonova Holding AG  
Sored SA  
Soulfood  
Sowind SA  
Spar- und Leihkasse  
Frutigen AG  
Sparkasse Schwyz AG  
Spavetti AG  
Spectros AG  
Speno International SA  
SpineArt SA  
Spinelli SA  
Spital STS AG  
Spitalzentrum Biel AG  
Spitex Biel-Bienne  
Regio AG  
Splash & Spa Tamaro SA  
Stähli Läpp Technik AG  
Stalder AG  
Stamm Bau AG  
Stance SA  
Stanserhorn-Bahn  
StarragTornos Group AG  
Steeltec AG  
Stef Schweiz AG  
Steinel Solutions AG  
Stettler Sapphire AG  
Stisa Sviluppo Traffici  
Internazionali SA  
STMicroelectronics SA  
Stöckli Metall AG  
Stöcklin Möbel AG  
Straumann Group  
Straumann-Hipp AG  
Streuli Pharma AG  
Studer Cables AG  
Studio d'ingegneria Visani  
Rusconi Talleri SA  
Studio Ingegneria  
Sciarini SA  
Stutz Holding AG  
Suhner Group AG  
Sun Chemicals Colors &  
Effects Switzerland SA  
Suter Viandes SA  
Suter Zotti AG  
Sutter Ingenieur- und  
Planungsbüro AG  
SWG, Grenchen  
Swiss Helicopter  
Group AG  
Swiss Re Ltd.  
Swiss Risk & Care  
Swiss Visio Network  
Swisscom AG  
SwissOptic AG  
swisspor Romandie SA

SwissRoc SA  
swisstulle AG  
Sylvac SA  
Symbios Orthopédie SA  
Symbiotics Group  
Syngenta AG  
Syntax Übersetzungen AG  
Syntegon Packaging  
Systems AG

## T

Tally Weijl  
Talus Informatik AG  
Tamaro Drinks SA  
Tapernoux SA  
Tarchini Group  
TAS Assurances SA  
TBF + Partner AG  
TD Synnex Switzerland  
Teca-Print AG  
Tech Insta SA  
Tech-Laser Sandoz SA  
Techniques-Laser SA  
Tecsedo SA  
Téléverbier SA  
Temenos Suisse SA  
ten23 Health  
Thales Suisse SA  
The Nail Company SA  
The Woodward Geneva  
ti&m AG  
Time Pieces SA  
Toggenburger  
Unternehmungen  
Tonhalle-Gesellschaft  
Zürich AG  
Top Net Services SA  
TopCC AG  
Totsa TotalEnergies  
Trading SA  
Tradall SA  
Transportgemeinschaft AG  
Trasfor SA  
TRB Chemedica SA  
Treuhand- und  
Revisionsgesellschaft  
Mattig-Suter und Partner  
Trianon SA  
Tricycle  
Tschantré AG  
Tschümperlin AG  
T-Systems Schweiz AG  
Tulux AG  
Turbo-Separator AG  
Twint AG

## U

UBS AG  
UCC Coffee  
Switzerland AG  
Ugo Bassi SA

Ultra-Brag AG  
Unilever Schweiz GmbH  
Unimed SA  
Universitätsspital Basel  
Urma AG  
Utz Group

## V

Vacheron & Constantin SA  
Valcambi SA  
Valora  
Vasconi SA  
VBG Verkehrsbetriebe  
Glattal AG  
Verfora AG  
Vetter AG Lommis  
VF International Sagl  
Victorinox AG  
Villars Holding SA  
Vini e Distillati Angelo  
Delea SA  
Viquodéco Sàrl  
Vitogaz Switzerland AG  
Vogt AG Lostorf  
Volg Konsumwaren AG  
Volken Group  
Volpi Group  
Volvo Car Switzerland AG  
Von Bergen SA

## W

Wagner AG  
Wago Contact SA  
Waldburger Gartenbau AG  
Wälli AG Ingenieure  
Walo Bertschinger AG  
Warteck Invest AG  
Wäsche-Perle AG  
Weber AG Stahl- und  
Handwerkerzentrum  
Wegmüller AG Holz- und  
Kartonverpackungen  
Wenger Fenster AG  
Westiform AG  
Wetrok AG  
Wild & Küpfer AG  
Winteler SA  
Witschi Electronic AG  
Wittenstein AG  
Woodman Asset  
Management AG,  
succursale di Lugano  
Work-Shop Personal Wil  
GmbH  
Worldline Schweiz AG  
Wyss Gruppe AG

## Y

YouGov Schweiz AG  
Yuh

## Z

Zambon Svizzera SA  
zb Zentralbahn AG  
Zenith  
Zindel Gruppe AG  
Zoo Zürich AG  
Zucchetti Switzerland SA  
Züger Frischkäse AG  
Zuger Kantonalbank  
Zürcher Kantonalbank  
Zürcher Oberland  
Medien AG  
Zürich Tourismus  
Zürich Versicherungen  
Schweiz  
Zürich, Generalagentur  
Roland Howald AG  
Zwahlen & Mayr SA  
Zweifel Pomy-Chips AG

## 4

4B AG