

Swiss Construction Index

Index as of Q2 2021: 142 points

Change on previous quarter: -1.5%

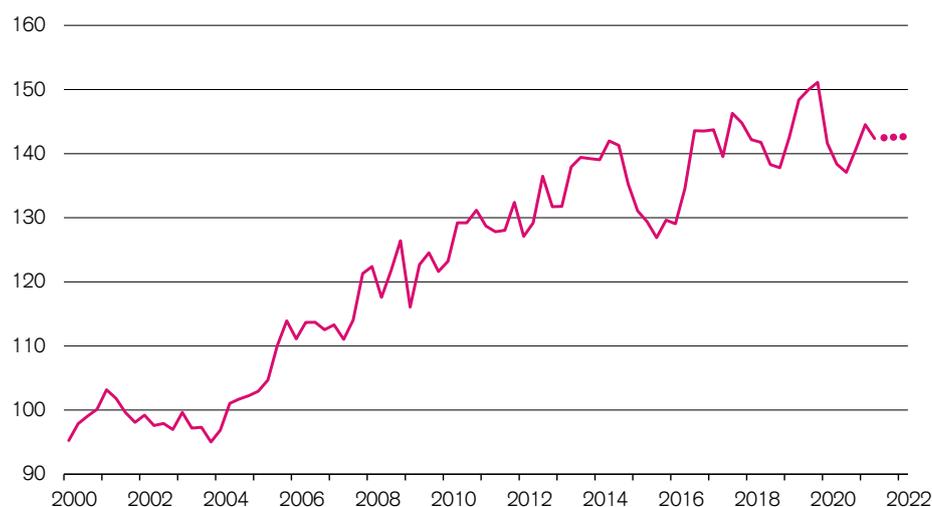
Change on same quarter in previous year: +2.9%



Q2 2021

Swiss Construction Index: The state of the construction industry at a glance

Q1 1996 = 100, seasonally adjusted, nominal, points = trend outlook



The Swiss Construction Index is published jointly by Credit Suisse and the Swiss Contractors' Association (SCA) each quarter. It serves as a leading indicator for the state of Switzerland's construction sector by forecasting the turnover in the main construction trade in the current quarter as well as the trend for the next few quarters. The indicator, which is computed by Credit Suisse, is based primarily on the quarterly survey conducted by the SCA among its members. Additional data are sourced from the Swiss Federal Statistical Office and the Baublatt. Whereas the construction index provides an outlook for the second quarter 2021, the SCA quarterly survey provides detailed information on the first quarter of 2021.

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The Construction Index appears on a quarterly basis. Free subscriptions are available from Credit Suisse. To subscribe, please send your email address to: realestate.swisseeconomics@credit-suisse.com.

Detailed results of the SCA quarterly survey, which is published at the same time as the construction index, together with further facts and figures on the main construction trade, can be found at <http://www.baumeister.ch/de/politik-wirtschaft/wirtschaftsdaten>

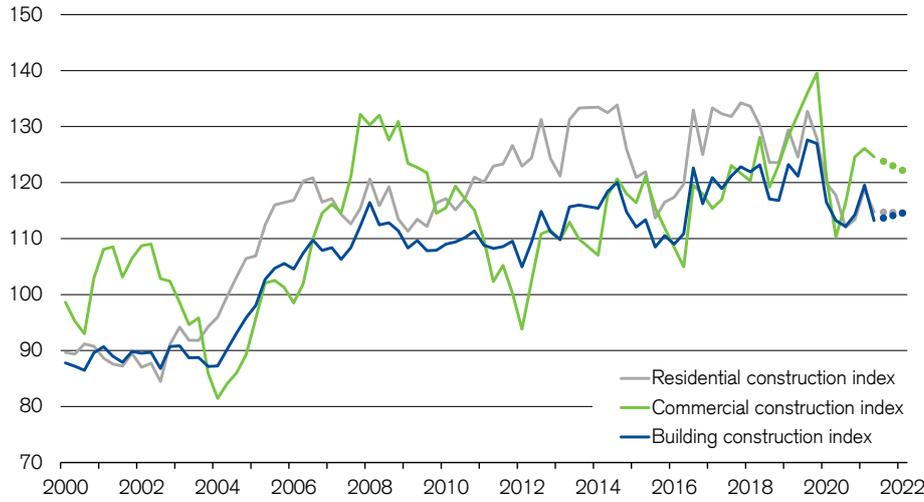
Hesitant recovery in sales despite intact order situation

In the second quarter of 2021, the construction index has been unable to back up its recovery trend. Although we are expecting a sales increase of 2.9% compared to the prior-year quarter, the seasonally adjusted sales of the main construction trade are likely to decline slightly by 1.5% compared to the first quarter of 2021. This is primarily attributable to developments in residential construction (-3.5%) and public sector building construction. By contrast, civil engineering is expected to have recorded another rise (+2.2%). The order situation looks intact in building construction too, with a renewed rise in new orders apparent in commercial construction in particular. This is also unlikely to change in the medium term. Over the last 12 months, planning applications for a total project construction volume of CHF 47.9 billion have been submitted, which equates to the highest level since the end of 2018. However, the development of sales will continue to be held back by pandemic-related slumps in productivity and increasingly also by supply bottlenecks for certain construction materials. Moreover, the outlook remains subdued in the residential construction segment, with rental apartment supply overhangs increasing further in some regions. In commercial construction, there is likely to be a decline in demand for office and retail space in the longer term, but this is currently being masked by brisk investment activity in connection with infrastructure projects (e.g. data centers).

Year:	2019			2020				2021		Forecast turnover growth compared to	
	II	III	IV	I	II	III	IV	I	II	1st Q 2021	2nd Q 2020
Construction index	148	150	151	142	138	137	141	145	142	-1.5%	+2.9%
Building construction index	121	128	127	117	113	112	114	120	113	-5.3%	-0.0%
Residential construction	125	133	128	120	118	112	113	119	115	-3.5%	-2.6%
Commercial construction	132	136	140	121	110	116	125	126	125	-1.2%	+13.0%
Civil engineering index	188	182	186	178	175	173	179	181	185	+2.2%	+5.6%

Development of the sub-indicators

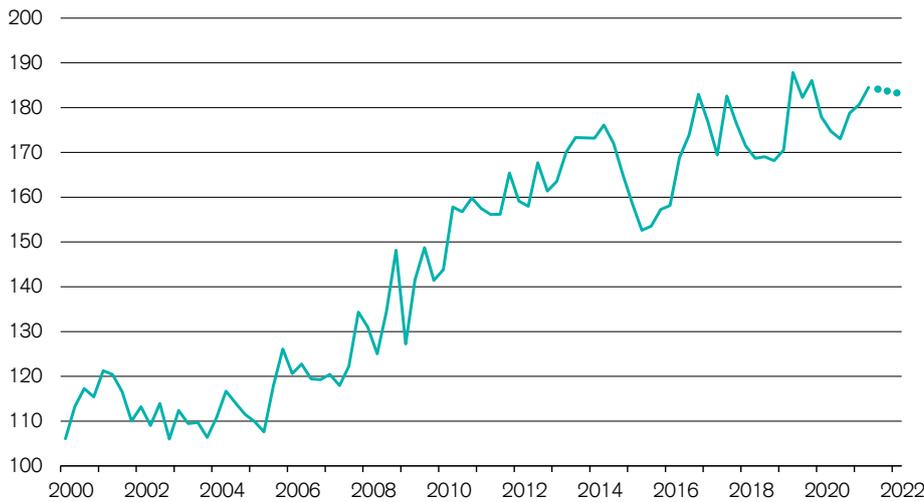
Building construction index Q1 1996 = 100, seasonally adjusted, nominal, points = trend outlook



Decline in sales despite healthy order situation

In the second quarter of 2021, the building construction index forecasts a 5.3% decline compared to the previous quarter. Sales in public building construction can be expected to record a severe slump (-20.4%), albeit from a high level, whereas the expected declines in residential and commercial construction are likely to prove relatively modest at -3.5% and -1.2% respectively. On the other hand, the order situation appears to be intact: Both commercial and residential construction currently have a healthy backlog of orders waiting to be processed. However, the repercussions of the pandemic are slowing the recovery of sales in the main construction trade. Coronavirus measures can be expected to continue to weigh on building site productivity. At the same time, developers increasingly find themselves confronted by supply problems (and price increases) for certain building materials, particularly wood, glass, and petroleum derivatives. According to the KOF economic survey, 36% of construction companies were affected by these product availability restrictions in April.

Civil engineering index Q1 1996 = 100, seasonally adjusted, nominal, points = trend outlook

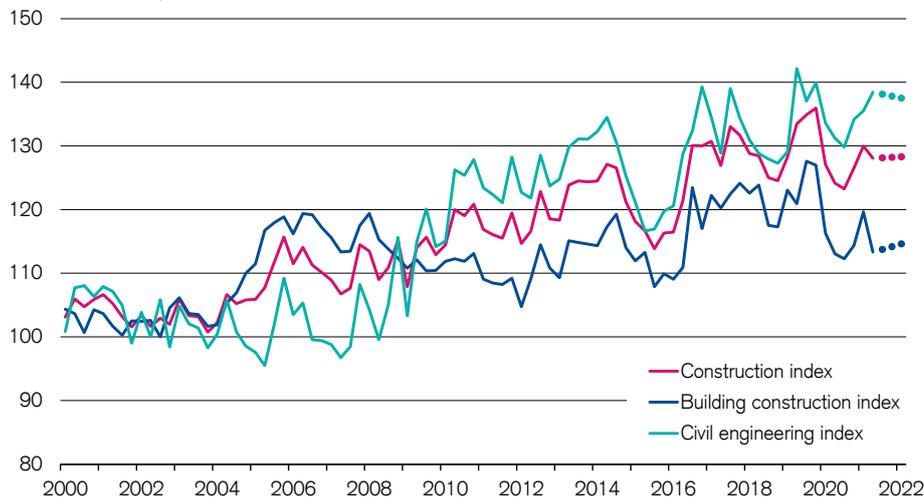


Civil engineering proves robust

Seasonally-adjusted civil engineering sales are likely to record a further slight increase in the second quarter of 2021 (+2.2%) compared to the previous quarter. The civil engineering segment therefore continues to be little affected by the coronavirus pandemic. Significant swathes of public sector civil engineering projects (road and rail networks) are secured by special financing arrangements, at least in the medium term. For example, the Confederation intends to invest at least CHF 2.9 billion in the maintenance, operation, and construction of the national road network this year (previous year: CHF 2.5 billion). Moreover, preliminary work has now started on the second tunnel of the Gotthard road tunnel. Completion of what is currently Switzerland's largest tunnel project is expected by 2029.

Development in real terms: seasonally and price-adjusted construction index

Q1 1999 = 100, points = trend outlook

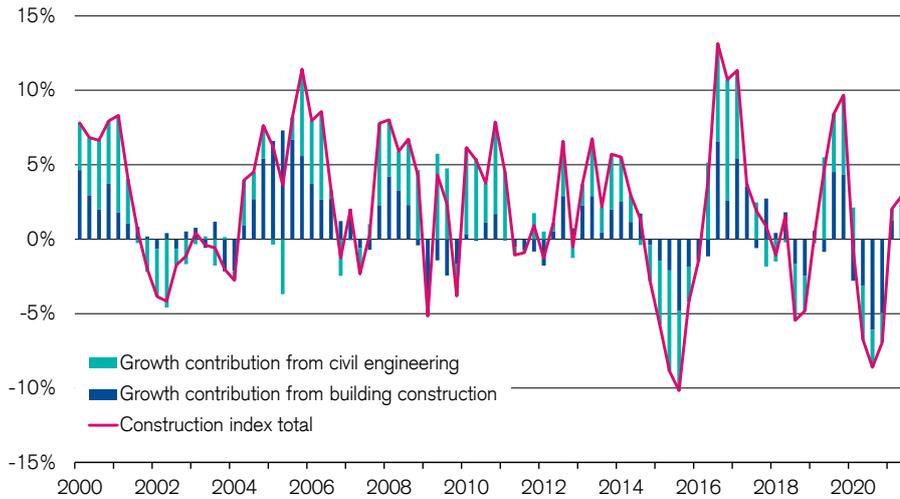


Construction prices stagnate

Adjusting the construction index to take account of inflation in construction prices recorded since 1999 (Swiss Federal Statistical Office) neutralizes trends attributable to price-related turnover increases. In a year-on-year comparison, construction prices have moved sideways. Whereas building construction prices declined by 0.1%, civil engineering companies have been able to increase their prices slightly (+0.2%). Overall, the deviation between real and nominal index development remains minimal. Building construction prices in particular have barely changed at all over the last decade. Accordingly, many construction firms are operating on low profit margins. Not much is likely to change here in the near future.

Construction index year-on-year

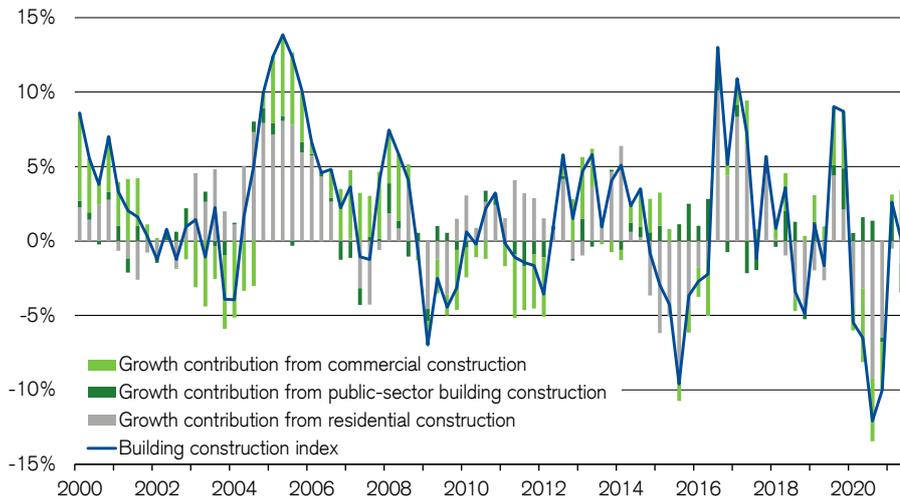
Construction index, seasonally adjusted, growth rates versus same quarter in previous year



Civil engineering supports construction economy

The construction index in the second quarter of 2021 is 2.9% higher compared to the prior-year quarter, suggesting that the growth dip of the prior year has been left behind for the time being. Civil engineering, which has so far been little affected by the consequences of the pandemic, is set to rise by 5.6%, whereas for building construction we are expecting sales to flatline. For 2021 overall, we are anticipating a slight rise in sales. However, sales are likely to fall well short of levels recorded during the boom construction period in 2019. Where building construction is concerned, building permit issuance actually points to a decline in sales in the medium term. That said, as orders on hand remain healthy in all segments, any decline is likely to be some way off. Moreover, newly projected construction volumes in civil engineering have recently increased somewhat (cf. next page).

Building construction index, seasonally adjusted, growth rates versus same quarter in previous year

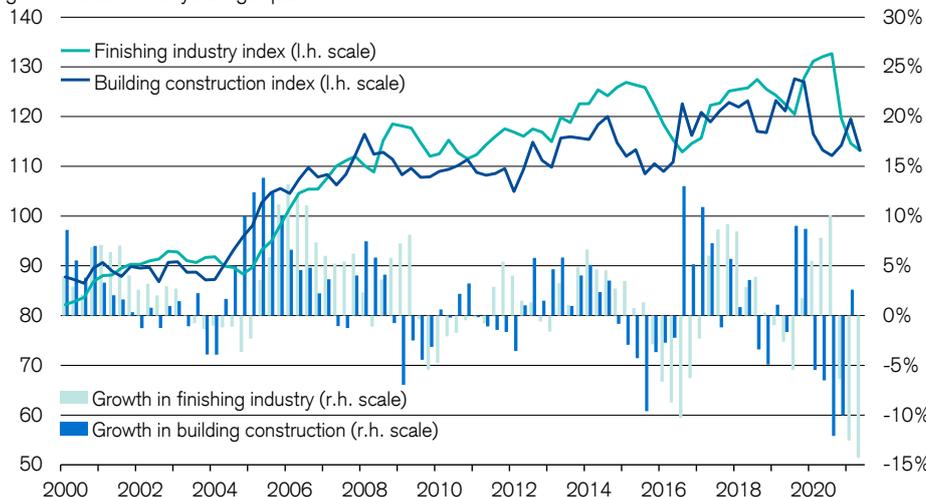


Building construction at prior-year level

The various segments of the construction economy are likely to develop differently in the second quarter of 2021 compared to the prior quarter. We expect a sharp rise in commercial construction (+13.0%), whereas residential construction (-2.6%) and above all public sector construction (-13.7%) should lose momentum. A positive point for the latter is SBB's announcement that it will lift most of the suspensions of real estate projects announced in January. The building economy should also recover only hesitantly in the medium term. Construction project approval volumes over the last 12 months amounted to CHF 37.6 billion, 2.5% below the prior-year period. There is a lack of growth stimuli in residential construction in particular, whereas project activity in non-residential construction has developed pleasingly recently – newbuild planning applications have risen by 22.9% over the last 12 months. In the medium term, however, the considerable uncertainty over future demand for office and retail space raises doubts over the sustainability of this development.

Situation in the finishing industry

Finishing industry and building construction index: Q1 1996 = 100, seasonally adjusted, nominal; growth rates versus year-ago quarter

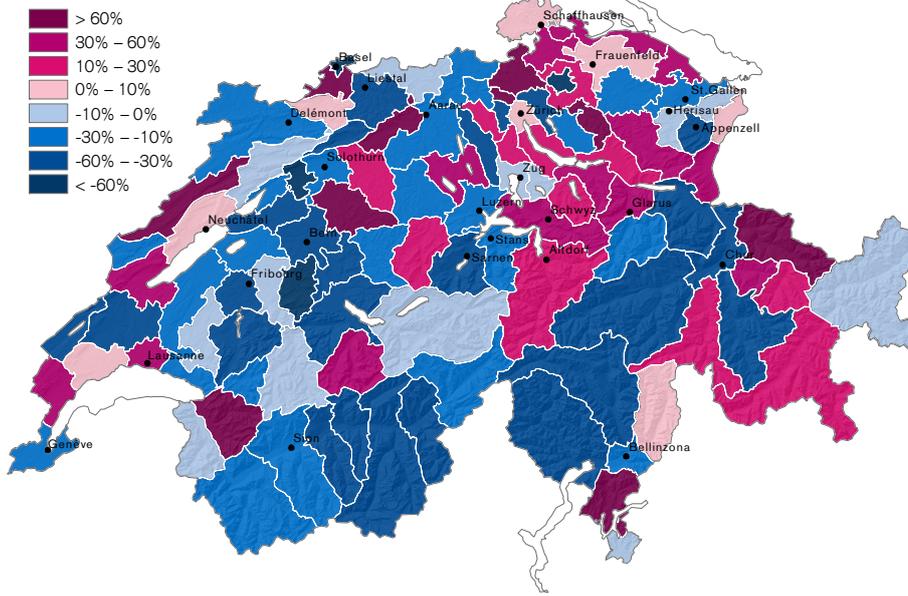


Light at end of tunnel for finishing industry

The finishing index estimates turnover in the finishing industry in the current quarter and lags the building construction index by two to four quarters. In the second quarter of 2021, the finishing index points to a quarter-on-quarter decline of 1.3%, leaving it 14.3% below the level of the prior-year quarter. For the second half of the year, we are anticipating a gradual stabilization of sales development, above all due to the recent resurgence in planning applications for projects in the area of refurbishment, finishing, and renovation (cf. next page). Furthermore, the issue of energy-related renovation will gain a long-term boost if the Swiss electorate approves the complete revision of the CO2 Act at the ballot box on June 13, 2021.

Regional demand focus in building construction

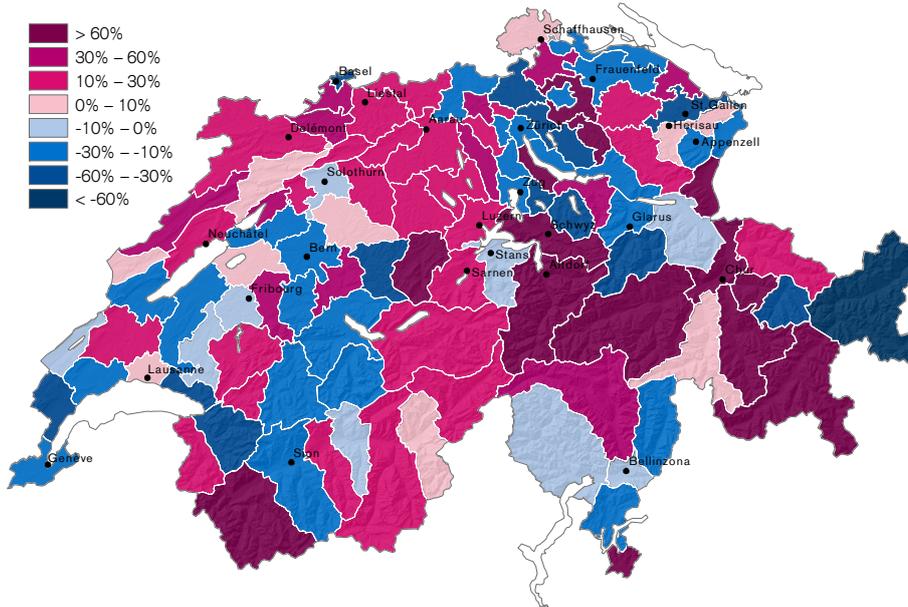
Applications for new-build projects: deviation in the volume of planning applications submitted in last 6 months from 10-year average, by economic region*



Focus of new-build projects

The investment volume of building permit applications indicates regional demand for construction services. In the economic regions marked in red, plans for new-build projects exceed the average for the last ten years; in the regions marked in blue, planning is below this average. Projected activity across Switzerland over the last six months equates to a volume of CHF 18.6 billion. Overall, this figure is in line with the 10-year average, but it exceeds the level of the prior-year period by 9.3%. A significant proportion of this rise is attributable to large-scale projects in the infrastructure area. For example, planning applications have been submitted in recent months for two major data center projects in Olten (VD) and Dielsdorf (ZH) with an investment volume of CHF 300 million and CHF 321 million respectively. Planned activity remains below average in a majority (65) of the 110 Swiss economic regions, however, such as in large parts of the Western Mittelland and Canton Valais. By contrast, a high volume of construction planning has been reported in the last six months by many regions east of the river Reuss and on the shores of Lake Geneva.

Applications for refurbishment projects: deviation in the volume of planning applications submitted in last 6 months from 10-year average, by economic region*



Focus of refurbishment work

The volume of submitted refurbishment applications has recently increased significantly. This amounts to CHF 6.2 billion over the last six months, which is 4.7% higher than the 10-year average. The volume of planned activity in refurbishment and renovation projects was above average in 61 of the 110 regions. The exceptions include in particular the regions around the major conurbations and the high-priced areas of the wider Zurich / central Switzerland region, as well as along the shores of Lake Geneva. By contrast, a number of rather less centrally located regions such as the north-west Mittelland and the Jura are currently experiencing increased demand for refurbishment and finishing work. This is likely to be attributable in part to the coronavirus crisis: In the wake of the pandemic, demand for residential property has risen. At the same time, the greater proportion of time spent working from home means that many buyers can increase their search radius. But as the supply of newbuild properties remains very modest, considerable investment is likely to find its way into existing stock. This effect is even more pronounced in a number of tourist regions, where the Second Homes Act limits the supply of newbuilds.

*Credit Suisse has defined these economic regions based on the Mobilité Spatiale regions used by the Swiss Federal Statistical Office. Political borders play less of a role in the definitions than economic phenomena, geographical and demographic features, and mobility patterns. Consequently, some of these economic regions straddle cantonal borders.

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