

Schweizer Wirtschaft

Added braking effects of rising energy costs

Swiss PMI | 31/01/2022, 14:54, UTC

The procure.ch Purchasing Managers' Index (PMI) for the manufacturing sector is practically unchanged and continues to signal a solid recovery. Moreover, the supply chain problems appear to have peaked. Meanwhile, the Omicron variant of Covid-19 is taking a greater toll on the service sector. Coronavirus-related absences are also a widespread problem for businesses.

According to the results of a special poll, the energy costs for two-thirds of manufacturing companies have increased. Only 13% see energy prices falling in the near term, while electricity prices in particular are expected to rise in the next three years. 86% of companies are also planning to make investments in response to the energy transition. The measures primarily relate to improving energy efficiency in buildings and in the production process, as well as investments in decentralised renewable power supplies, such as proprietary photovoltaic systems.

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A joint project with the Professional Association for Procurement and Supply Management:



PMI (manufacturing)

Figure 1: Manufacturing PMI practically unchanged

Growth threshold = 50



Source: procure.ch, Credit Suisse

Index level in January 2022: 63.8 (December [revised]: 64.2)

- Month-on-month change: -0.4 index points
- Year-on-year change: +3.7 index points

PMI time series revised at the beginning of the year

The procure.ch Purchasing Managers' Index (PMI) reached 63.8 points in January 2022, which was 0.4 points lower than in December 2021 (see figure 1). When comparing the latest reading with that of the prior month, we should bear in mind that the seasonal adjustment factors are recalculated at the start of the year. As a result, the time series has been revised slightly. Overall, the manufacturing industry is continuing to recover, albeit not at the booming pace we saw last year. Output has accelerated sharply again and the order backlog remains robust. This optimistic outlook is also reflected by the employment component, which has increased on a broad scale not seen for more than three years.

Tentative signs of delivery problems easing

In contrast, the tense procurement situation continues to create difficulties for businesses. However, there are at least signs that the delivery problems have eased a little. For the fourth consecutive month, suppliers' delivery times are no longer lengthening on such a widespread basis, while companies have added to their inventories of intermediate goods. Moreover, the number of businesses reporting higher purchase prices has decreased slightly compared to the preceding months.

Evolution of the PMI (manufacturing)

		PMI	PMI (s)
2020	Aug.	48.7	50.6
	Sep.	51.2	52.5
	Oct.	52.3	53.1
	Nov.	55.7	55.4
	Dec.	56.0	58.6
2021	Jan.	58.9	60.1
	Feb.	64.9	62.0
	Mar.	68.0	65.6
	April	70.5	68.3
	May	68.4	68.6
	June	68.7	67.1
	July	70.3	70.0
	Aug.	64.8	67.0
	Sep.	65.9	67.6
	Oct.	64.6	65.7
	Nov.	63.4	63.8
	Dec.	61.1	64.2
2022	Jan.	62.4	63.8

Source: Credit Suisse, procure.ch

PMI (manufacturing) subindices

	higher (%)	same (%)	lower (%)	Index	+/-	Index (s)	+/- (s)
Output	35	41	23	56.0	-1.0	58.6	-0.1
Backlog of orders	44	39	17	63.2	1.7	63.0	-1.8

	(%)	(%)	(%)		(s)	(s)	
Quantity of purchases	38	42	20	58.7	1.9	58.9	-0.6
Purchase prices	73	26	1	86.4	-1.0	85.9	-5.4
Suppliers' delivery times	51	48	1	75.2	-0.5	78.0	-1.0
Stocks of purchases	29	58	12	58.5	4.6	60.7	0.1
Stocks of finished goods	17	60	23	46.6	-2.9	49.6	-3.8
Employment	29	66	5	61.7	3.4	62.4	1.4

The table summarises the results of the latest survey. For each subindex, the table shows the percentage of each response which is "higher than", the "same as" or "lower than" the previous month. The current level of the index is also indicated. The level of each subindex is the sum of the percentage of "higher" responses plus half of the percentage of "same" responses. The PMI is the weighted average (weights in brackets) of the following subindices: "output" (0.25), "backlog of orders" (0.30), "suppliers' delivery times" (0.15), "stocks of purchases" (0.10) and "employment" (0.20). If the PMI or a subindex is above the 50 mark this indicates growth, while an index below 50 indicates contraction.

Source: procure.ch, Credit Suisse

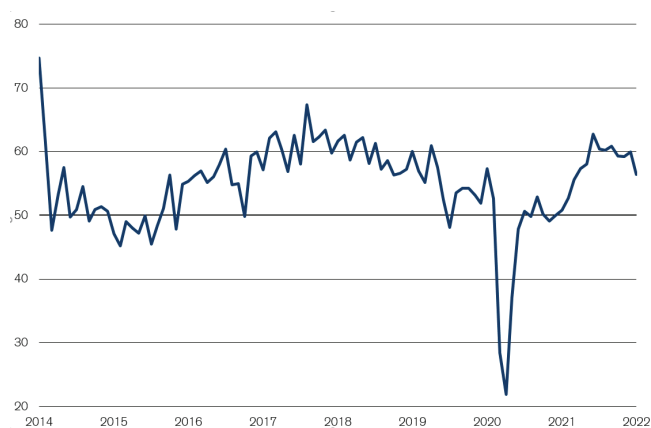
Purchasing managers' index (PMI) survey

The procure.ch Purchasing Managers' Index (PMI) is a collaborative undertaking of the Swiss Trade Association for Purchasing and Supply Management procure.ch and Credit Suisse. It is based on a monthly survey of procure.ch members. The survey and its evaluation are undertaken in accordance with the guidelines of the International Federation of Purchasing and Supply Management, which have been tried and tested in the United States for decades. The association procure.ch carries out the survey while Credit Suisse evaluates and publishes the results.

PMI (services)

Figure 2: Decline in the service PMI

Growth threshold = 50



Source: procure.ch, Credit Suisse

Index level in January 2022: 56.4 (December [revised]: 59.9)

- Month-on-month change: -3.5 index points

- Year-on-year change: +5.6 index points

Service sector hampered by Omicron wave

The service PMI posted a sharper decline than its manufacturing counterpart in January. In particular, business activity – in other words the service sector’s “output” – has slowed significantly as a result of the Omicron wave. Overall, the recovery is still ongoing in the service sector, while generally high order backlogs combined with a further improvement in the labour market situation bode well for the future.

Coronavirus-related absences are a widespread problem

Given the spread of the Omicron variant of Covid-19, service providers and manufacturing businesses alike face trouble ahead due to staff having to quarantine or self-isolate. On the one hand, supplies from countries with a zero-Covid strategy – such as China – could worsen again owing to possible closures of ports or production facilities. At the same time, increasing numbers of staff in Switzerland are having to quarantine or self-isolate, with 41% of the manufacturing companies surveyed expecting production outages as a result of the related absences. Thanks to home working, this percentage is lower in the service sector, at 25%.

Evolution of the PMI (services)

		PMI	PMI (s)
2020	Aug.	47.6	49.8
	Sep.	55.6	52.9
	Oct.	51.9	50.2
	Nov.	52.4	49.1
	Dec.	48.1	50.0
2021	Jan.	47.5	50.8
	Feb.	52.4	52.7
	Mar.	58.0	55.6
	April	58.8	57.3
	May	58.4	58.1
	June	63.2	62.7
	July	55.5	60.4
	Aug.	57.9	60.2
	Sep.	64.3	60.9
	Oct.	61.2	59.3
	Nov.	62.8	59.2
	Dec.	57.5	59.9
2022	Jan.	52.7	56.4

Source: Credit Suisse, procure.ch

PMI (services) subindices

	higher (%)	same (%)	lower (%)	Index	+/-	Index (s)	+/- (s)
Business activity	22	52	26	48.1	-12.6	52.7	-9.7
New orders	34	38	29	52.6	-4.7	56.4	-4.1
Backlog of orders	27	60	13	56.7	-3.5	61.4	-2.2
Purchase prices	65	32	3	81.1	4.1	78.2	-1.6
Sale prices	34	64	1	66.4	4.1	65.7	3.8
Employment	12	82	7	52.6	2.6	53.9	3.1

(%) (%) (%) (s) (s)

The table summarises the results of the latest survey. For each subindex, the table shows the percentage of each response which is “higher than”, the “same as” or “lower than” the previous month. The current level of the index is also indicated. The level of each subindex is the sum of the percentage of “higher” responses plus half of the percentage of “same” responses. The PMI corresponds to the weighted average (weights in brackets) of the following subindices: “business activity” (0.25), “new orders” (0.25), “backlog of orders” (0.3) and “employment” (0.20). If the PMI or a subindex is above the 50 mark this indicates growth, while an index below 50 indicates contraction.

Source: procure.ch, Credit Suisse

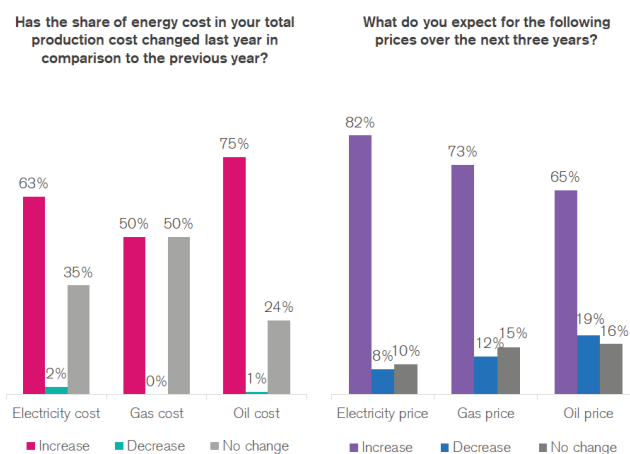
Special poll: how Swiss manufacturing is managing the energy transition

As one of the products that have been in short supply recently, energy has become significantly more expensive. According to the results of our special poll, the share of overall production costs attributable to energy has increased for two-thirds of manufacturing businesses. While the surge in gas prices in Europe has repeatedly hit the headlines over the last few months, the rising costs of crude oil products have been more relevant to Swiss manufacturing firms. Three-quarters of the survey participants have reported a higher share of costs attributable to oil (see figure 3). Only half of the respondents have been directly affected by the rise in gas prices, although 63% have reported higher electricity costs, which have also been elevated by climbing gas prices in the European wholesale market.

Energy prices expected to be heightened for a longer period

Going forward, only around one in ten companies expects energy prices to fall in the near future. The overwhelming majority sees electricity, gas and oil prices continuing to rise in the next three years – possibly as a result of structural factors. As energy costs account for some 7% of operating costs on average for the participating companies, further price increases are likely to have a noticeable impact on both margins and the prices of end products if they indeed continue on the same scale.

Figure 3: Energy set to continue pushing up production costs



Source: procure.ch, Credit Suisse

Potential for greenflation

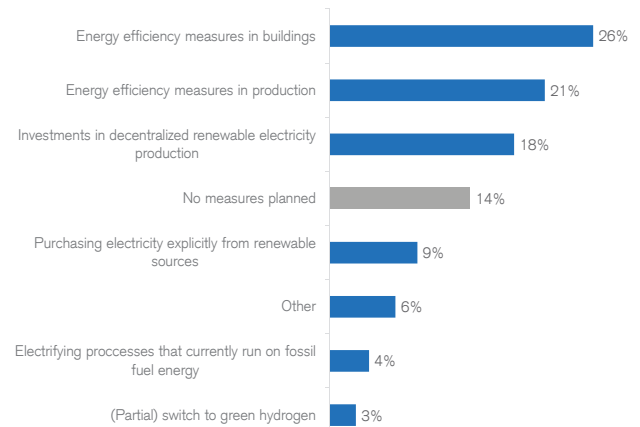
One of the structural reasons for higher energy prices is the energy transition, which could drive prices higher as a result of the shift to renewable energies and possible underinvestment in the supply of fossil fuels – in other words, the “greenflation” phenomenon. The energy transition will create uncertainties for electricity production in particular, with a substantial 82% of participants anticipating price rises in the next three years. The shares of respondents expecting higher prices for gas and crude oil products are also significant at 73% and 65%, respectively. Thus, Swiss manufacturing companies see a risk of greenflation in their domestic economy.

Widespread investments in response to the energy transition

The fact that 86% of participants are already preparing to take action as a result of the energy transition also underlines how important this issue is for Swiss manufacturing firms (see figure 4). The planned measures primarily include improving energy efficiency in buildings and in the production process, as well as investments in decentralised renewable power supplies, such as proprietary photovoltaic systems. In contrast, companies currently see little potential in “green”

hydrogen. Further progress in the development of hydrogen technology would probably be necessary to change their opinion.

Figure 4: Is your business planning investments in response to the energy transition?



Source: procure.ch, Credit Suisse

(27/01/2022)

PMI (manufacturing) and subindices (seasonally adjusted)

		PMI	Output	Backlog of orders	Quantity of purchases	Purchase prices	Suppliers' delivery times	Stocks of purchases	Stocks of finished goods	Employment
2020	Aug.	50.6	55.7	49.5	46.3	49.0	52.9	49.3	48.4	44.9
	Sep.	52.5	56.3	52.6	45.0	50.8	55.6	49.8	46.6	46.8
	Oct.	53.1	56.5	53.2	50.2	50.5	61.5	47.4	44.6	45.2
	Nov.	55.4	57.8	58.3	52.1	56.8	64.0	42.3	41.3	48.3
	Dec.	58.6	60.8	58.5	59.1	61.6	69.7	50.1	49.9	51.8
2021	Jan.	60.1	61.5	60.2	60.3	67.5	76.0	48.4	46.0	51.9
	Feb.	62.0	63.0	64.4	62.2	73.4	76.4	48.7	43.2	52.9
	Mar.	65.6	65.7	69.4	68.9	82.4	83.5	49.4	45.3	54.5
	April	68.3	69.1	74.5	70.9	83.4	84.7	50.0	42.8	55.1
	May	68.6	65.1	75.7	70.3	89.4	87.2	52.3	46.0	56.4
	June	67.1	64.3	70.4	69.1	92.5	86.2	53.8	42.3	57.9
	July	70.0	71.7	70.7	72.7	91.0	87.7	56.2	45.3	60.4
	Aug.	67.0	63.0	68.2	69.5	87.1	86.8	54.4	46.6	61.8
	Sep.	67.6	64.0	67.0	71.3	91.1	88.9	58.5	45.5	61.5
	Oct.	66.7	60.5	66.9	65.6	92.5	85.2	56.4	51.9	60.5
	Nov.	63.8	54.1	63.0	61.3	90.4	84.0	67.2	52.1	60.1
	Dec.	64.2	58.7	64.8	59.5	91.2	79.1	60.6	53.4	60.9
2022	Jan.	63.8	58.6	63.0	58.9	85.9	78.0	60.7	49.6	62.4

Source: procure.ch, Credit Suisse

PMI (services) and subindices (seasonally adjusted)

		PMI	Business activity	New orders	Backlog of orders	Purchase prices	Sale prices	Employment
2020	Aug.	49.8	56.0	51.1	48.1	53.7	47.8	43.2
	Sep.	52.9	59.2	56.9	50.5	52.7	47.6	43.7
	Oct.	50.2	54.4	51.5	49.5	52.1	45.7	44.3
	Nov.	49.1	51.1	49.1	47.2	55.9	47.5	49.5
	Dec.	50.0	54.3	50.3	47.4	61.9	52.7	48.0
2021	Jan.	50.8	53.0	54.2	49.6	63.1	54.7	45.7
	Feb.	52.7	54.8	55.1	53.4	65.3	53.5	46.1
	Mar.	55.6	58.4	59.5	56.0	73.1	64.8	46.5
	April	57.3	61.4	60.6	55.5	75.2	65.0	51.0

		PMI	Business activity	New orders	Backlog of orders	Purchase prices	Sale prices	Employment
	May	58.1	62.3	59.0	57.5	83.0	67.5	52.5
	June	62.7	65.1	62.3	65.7	84.8	70.7	55.9
	July	60.4	63.3	61.0	61.6	84.3	70.5	54.0
	Aug.	60.2	65.4	58.9	60.6	82.9	68.3	54.9
	Sep.	60.9	61.9	61.1	62.7	82.8	66.4	56.4
	Oct.	59.3	62.2	59.4	60.2	85.5	70.4	54.1
	Nov.	59.2	64.6	60.0	60.6	84.8	70.1	49.5
	Dec.	59.9	62.3	60.5	63.6	79.8	61.9	50.8
2022	Jan.	56.4	52.7	56.4	61.4	78.2	65.7	53.9

Source: procure.ch, Credit Suisse

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