

Schweizer Wirtschaft

Higher energy costs proving to be a challenge

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The procure.ch Purchasing Managers' Index (PMI) has arrested its moderate downtrend for the time being. Output has increased, order books remain full, and businesses are continuing to add to their workforce. To date, the war in Ukraine and the sanctions against Russia do not appear to be having an appreciable impact on Swiss manufacturing industry. That said, price rises – and rising energy prices in particular – are a major challenge. Around one in five of the manufacturing companies surveyed fears production outages in the course of the next six months as a result of the increase in energy prices, with 23% of those who expect to be impacted anticipating such serious outages that they see a risk of short-time working.

In contrast, the service sector, which is more focused on domestic consumption, lost some momentum in March. Nevertheless, the service PMI remains well above the growth threshold. Prices are also rising widely across the service sector.

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



PMI (manufacturing)

Figure 1: Manufacturing PMI halts its downtrend

Growth threshold = 50



Source: procure.ch, Credit Suisse

Index level in March: 64.0 (February: 62.6)

- Month-on-month change: +1.4 index points
- Year-on-year change: -1.6 index points

At 64.0 points, March's procure.ch Purchasing Managers' Index (PMI) for manufacturing industry remained well above the growth threshold. Having risen by 1.4 index points, the manufacturing sector PMI actually climbed month-on-month (see figure 1). As a result, the downtrend that had been in place since the peak of 70.0 points was reached in July 2021 has been arrested for the time being – in spite of the war in Ukraine and the sanctions against Russia. Output has cranked up on a widespread basis, while the backlog of orders has continued to improve. In addition, more jobs have been added to the workforce, albeit at a slower pace than in the prior month.

Longer delivery times only slightly exaggerating the good situation

Suppliers' delivery times have also lengthened. However, the rise in this subindex cannot be viewed unequivocally. On the one hand, longer delivery times point to higher capacity utilization, which therefore has a positive effect on the overall PMI. On the other hand, at present longer delivery times are more likely to be a reflection of issues in supply chains, making them a negative indication. As this subindex only has a weighting of 20% in the overall index and, at 1.9 points, the rise in the subindex was relatively minor, this inconsistency only has limited implications (0.3 points) for the manufacturing PMI.

Special questions on energy prices demonstrate extent of the challenge

Meanwhile, it is clear that the increase in prices – and higher energy prices in particular – constitute a major challenge. 91% of participating companies are reporting higher purchase prices. Nevertheless, inventories have been replenished, which is a sign of some concern over prices heading higher still or nascent supply bottlenecks. Based on the responses to the special questions on higher energy prices, one in five of the manufacturing companies surveyed fears production outages over the next six months as a result of the increase in energy prices, with 23% of those who expect to be impacted anticipating such serious outages that they see a risk of short-time working.

Gas and electricity prices currently predictable for the majority of companies

Only around half of the companies surveyed purchase electricity on the wholesale market and are therefore directly exposed to global price fluctuations, while for gas the corresponding proportion is around one in four. The majority of companies that buy on the wholesale market also hedge against price fluctuations by securing longer-term contracts; for electricity, more than one-third have contracts with a term exceeding one year, while 43% have contracts spanning more than one month up to one year. For the companies that procure gas

on the wholesale market, the length of protection is slightly shorter, as 13% have fixed prices for more than one year, 38% for more than one month and 22% have contracts for up to one month. Thus, the majority of companies are fairly well protected from the current price spikes for the time being because they do not buy gas and electricity from the wholesale market, or have long-term hedging.

Evolution of the PMI (manufacturing)

		PMI	PMI (s)
2020	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
2022	Nov.	63.4	63.8
	Dec.	61.1	64.2
	Jan.	62.4	63.8
	Feb.	65.3	62.6
	Mar.	66.3	64.0

Source: Credit Suisse, procure.ch

PMI (manufacturing) subindices

	higher (%)	same (%)	lower (%)	Index	+/-	Index (s)	+/- (s)
Output	42	41	18	62.0	-0.7	59.3	1.4
Backlog of orders	48	35	17	65.8	0.2	64.0	2.2
Quantity of purchases	47	38	15	66.4	4.0	61.9	5.1
Purchase prices	91	9	0	95.3	6.8	90.7	4.1
Suppliers' delivery times	64	34	2	80.8	4.9	76.8	1.9
Stocks of purchases	40	47	14	63.2	3.2	60.2	2.7
Stocks of finished goods	23	62	14	54.3	3.0	51.5	0.2
Employment	30	65	4	63.0	0.1	62.4	-0.7

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

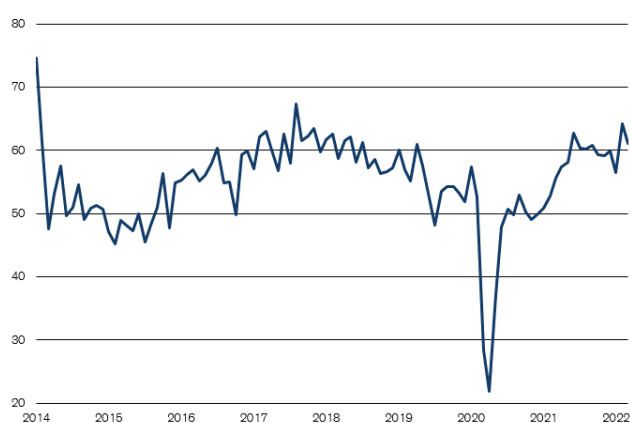
The procure.ch Purchasing Managers' Index (PMI) is a collaborative undertaking of the Swiss Trade Association for Purchasing and Supply Management procure.ch and Credit Suisse. It is based on a monthly

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: Service PMI remains above the growth threshold

Growth threshold = 50



Source: procure.ch, Credit Suisse

Index level in March: 61.1 (February: 64.3)

- Month-on-month change: -3.2 index points
- Year-on-year change: +5.5 index points

Pace of recovery has dipped

The pace of recovery in the service sector has slowed somewhat in March. In February, the service PMI reached its highest level since the outbreak of the pandemic and actually surpassed the peak recorded when the economy reopened after the second wave in June 2021. Although this high level was not sustained, the March reading of 61.1 still points to a broad-based recovery in the service sector, which has a greater focus on domestic consumption. Thanks to the easing of coronavirus measures, this recovery is likely to continue in the near future. Another encouraging aspect is that the employment subindex for the service sector has risen for the fourth consecutive month – and at an even stronger pace than in the prior month.

(29/03/2022)

Record spike in prices

Meanwhile, as in the manufacturing industry, the widespread rise in purchase prices is creating headwinds in the service sector. The corresponding subindex has reached a new all-time high of 90.6 points, with 77% of companies reporting price increases. While sales prices are rising less widely, which points to moderately limited pricing power in the domestic market, this subindex has also posted significant gains, with 44% of participating companies passing on the cost increases to their customers, at least partially. As a result, the “sales prices” subindex has also climbed to its highest level on record since the poll was launched in 2014, at 71.9 points.

Evolution of the PMI (services)

		PMI	PMI (s)
2020	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
2022	Oct.	61.2	59.3
	Nov.	62.8	59.2
	Dec.	57.5	59.9
	Jan.	52.7	56.4
	Feb.	63.9	64.3
	Mar.	63.6	61.1

Source: Credit Suisse, procure.ch

PMI (services) subindices

	higher (%)	same (%)	lower (%)	Index	+/-	Index (s)	+/- (s)
Business activity	46	43	11	67.1	-0.1	61.8	-6.4
New orders	46	43	11	67.1	1.1	65.1	-1.5
Backlog of orders	36	55	9	63.6	-2.3	59.7	-4.8
Purchase prices	77	23	0	88.3	0.5	90.6	3.3
Sale prices	44	56	0	72.1	2.7	71.9	4.0
Employment	16	77	6	55.1	0.8	57.4	1.3

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” (0.30) 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

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	Oct.	53.1	56.5	53.2	50.2	50.5	61.5	47.4	44.6	45.2
	Nov.	56.4	57.8	58.3	52.1	56.8	64.0	42.3	41.3	48.3

		PMI	Output	Backlog of orders	Quantity of purchases	Purchase prices	Suppliers' delivery times	Stocks of purchases	Stocks of finished goods	Employment
2021	Dec.	58.6	60.8	58.5	59.1	61.6	69.7	50.1	49.9	51.8
	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.	65.7	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
	Feb.	62.6	57.9	61.7	56.8	86.6	74.9	57.5	51.3	63.1
	Mar.	64.0	59.3	64.0	61.9	90.7	76.8	60.2	51.5	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	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
	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
	Feb.	64.3	68.3	66.7	64.5	87.3	67.9	56.0
	Mar.	61.1	61.8	65.1	59.7	90.6	71.9	57.4

Source: procure.ch, Credit Suisse

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