

# Business cycle trends

## SNB regional network

Report for the attention of the Governing Board of the Swiss National Bank for its quarterly assessment of December 2012

### Fourth quarter of 2012

The Swiss National Bank's delegates for regional economic relations are constantly in touch with companies from the different economic sectors and industries. Their reports, which contain evaluations by these companies, are a valuable source of information for assessing the economic situation. The following pages contain a summary of the most important results of the talks held in October and November 2012 with 244 representatives of various industries on the current and future situation of their companies and the economy in general. The selection of companies is made according to a model that reflects Switzerland's industrial structure. The reference parameter is GDP excluding agriculture and public services. The companies selected differ from one quarter to the next.

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## Summary

In the fourth quarter of 2012, the survey indicated that economic activity was once again stable at the level of the previous quarter. There was evidence of a very slight improvement in business activity in the services sector, whereas business stagnated in manufacturing and construction. The variations between industries have become less pronounced. Sections of the export industry experienced a slowdown, but the dynamism of domestic demand remained unchanged. Many respondents stressed the continuing importance of the minimum rate that has been set for the Swiss franc against the euro.

The pressure on margins has persisted, forcing companies to continue to optimise processes, cut costs and increase efficiency. Overall, demand for labour remained unchanged from the previous quarter.

The outlook for real growth in turnover over the next few months remains cautiously optimistic in all industries. Demand for staff is likely to continue to stagnate. Respondents in manufacturing and services considered the average utilisation of technical production capacity and infrastructure to be normal, whereas in the construction sector, it was viewed once again as relatively high.

The principal concerns regarding future development continue to revolve around the European debt crisis, although these are not as pronounced as previously. The weak global economy is contributing to the uncertainty, while many companies are also keeping a close eye on exchange rate developments.

# 1 Business activity

## Manufacturing

In manufacturing, business activity remained stable. Real turnover was largely unchanged from the previous quarter, as well as from the year-earlier quarter. However, substantial variation was evident between the different industries, as well as between individual companies. The exchange rate remains a dominant theme in most branches of industry, despite the clear success of measures taken so far to boost efficiency.

The chemicals, watchmaking, electrical equipment and food industries recorded rises in turnover compared to the previous quarter. Suppliers to the watchmaking industry experienced a slowdown in what had previously been very dynamic growth in turnover. This did not apply to the luxury segment, however. In the pharmaceutical industry, real turnover remained at the level of the previous quarter. By contrast, turnover declined in the metals and machinery industry, as well as in textiles and clothing.

Some respondents from the export sector reported hesitant demand from the emerging markets of Asia, most notably China. Demand from the US, South America, the Arab countries and Russia remains solid. European demand is predominantly coming from Germany, Scandinavia and Eastern Europe. The recession in southern Europe is making itself felt in many areas. By contrast, domestic demand is holding up relatively well.

## Construction

In construction, real turnover stagnated at the level of the previous quarter; the momentum observed three months ago has therefore evaporated. However, quarterly sales remained significantly higher than a year earlier. Favourable weather conditions and a continued backlog from the first quarter of this year had a positive impact on business activity.

Turnover in structural engineering remained robust, particularly in residential construction, whereas turnover in civil engineering and the construction-related industries stagnated at the level of the previous quarter. Commercial and industrial construction remained subdued.

Real estate market risks were again mentioned by a number of respondents. In the area of credit lending policy, there was some evidence that the regulations for the banks, which entered into force in July, were starting to have a restrictive effect. A number of regions remain overheated, however, with high real estate prices leading to a partial

migration of demand to neighbouring areas. In certain market segments – such as the luxury apartment segment in urban centres, for example – respondents have identified a degree of oversupply which is resulting in significant price falls.

## Services

In the services sector, overall real turnover was slightly up on both the previous quarter and the year-earlier quarter. The situation has improved somewhat since the previous survey.

Business activity developed dynamically in architectural and engineering firms, as well as in services connected with facility management and maintenance. Travel agencies also enjoyed brisk demand. Business activity improved in both the financial industry and in retailing. In the banking segment, most areas contributed to growth; but fee and commission business remains stagnant. In retailing, the phenomenon of cross-border shopping remains an issue, although the situation has eased slightly in some border regions.

Transport operators and parts of the IT industry experienced a noticeable slowdown in what had previously been dynamic business activity. Many IT companies attribute this to cost-cutting measures in the banking industry. Providers of business-related services are also observing a more pronounced degree of cost awareness on the part of their clients.

In both the hotel and catering industries, turnover stagnated at the level of the previous quarter. Hotels in holiday regions again expressed their concern at the low numbers of European guests; nevertheless, business in these regions was supported by vibrant tourist demand from Asia, Russia and, to a lesser degree, Japan. The business of seminar hotels is holding up relatively well. A number of recruitment agencies reported a slight quarter-on-quarter decline in business activity.

## 2 Capacity utilisation

Overall, the utilisation of capacity and infrastructure was judged to be normal, and the differences between industries have become less pronounced.

Companies in manufacturing rated their overall capacity utilisation as normal. Utilisation was high in the chemical industry, as well as in parts of the machinery and vehicle construction industries. Watchmaking is another area in which capacity utilisation remains high. On the other hand, capacity in the metals industry was regarded as low to very low, and significantly down on the values recorded in the previous quarter. Low capacity utilisation was also reported by plastic processing companies and a number of individual companies in the textile industry.

In construction, technical capacity utilisation remained persistently high, although slightly lower than in the previous quarter.

In the services sector, infrastructure utilisation was rated as normal overall. A relatively high level of capacity utilisation was recorded by architectural and engineering firms, as well as by providers of facility management services. By contrast, hotels once again reported low occupancy rates. The reasons cited for this phenomenon were the continued low numbers of foreign tourists, greater cost awareness on the part of companies, and the ongoing restructuring of the banking industry. The tendency to book lower hotel categories for cost reasons remains clearly apparent. A number of hotels are adjusting their offers accordingly.

## 3 Demand for labour

As in the previous quarter, the overall demand for labour remained virtually unchanged. In the manufacturing industry, the surveyed companies once again assessed their staff numbers as being slightly too high. They continue to exercise restraint in their personnel policy; departing employees are often not replaced, while short-term working was a measure cited by a number of companies. A phenomenon mentioned by several respondents was an increase in unsolicited job applications from both Switzerland and elsewhere.

In construction, staff numbers were generally assessed as being slightly too low. Specialists remain in short supply, particularly foremen and site managers. However, recruitment problems have become more acute in all areas of construction.

In the services sector, staff levels were considered appropriate overall. A fairly high demand for staff was reported by architectural and engineering firms, as well as by a number of IT companies. The hotel industry remained overstaffed.

Overall, the surveyed companies rated the process of recruiting staff generally to be as challenging and time-consuming as ever. In areas where the labour market appears to have surplus supply, the profiles of job-seekers frequently fail to meet companies' requirements. In many industries, the required personnel can only be found abroad. By contrast, companies in the MEM (machinery, electronics and metals) industries, transport operators and banks were finding the process of recruitment rather easier than usual. Recruitment agencies reported a strong shift in demand from permanent to temporary positions. Tour operators and engineering firms were finding recruitment rather more difficult than usual.

## 4 Prices, margins and earnings situation

Overall, there has been virtually no change in the assessment of the margin situation compared to the previous quarter. Once again, margins were rated as weaker than normal in all sectors. Companies are experiencing continued pressure to optimise costs and boost efficiency. They are also making a concerted effort to tap into new markets. Supplementary services are being offered to achieve differentiation from the competition. Many companies from all three sectors of the economy stressed the continued importance of the minimum exchange rate against the euro for their company and industry. While some welcome the planning security that this affords, others view it as being crucial to their existence.

Representatives of the manufacturing industry once again mentioned the problem of squeezed profit margins. All sectors have been affected, but the phenomenon is particularly pronounced in the metals and machinery industry, as well as for timber and plastic processing firms. The situation also appeared rather problematic for various companies in the food industry. On average, companies are expecting purchase prices to remain unchanged or to fall slightly over the next few months. In contrast to the previous quarter, companies are actually anticipating slightly rising prices on the sales side. This would suggest an easing of the pressure on margins in the manufacturing industry.

In construction, respondents from the finishing trade, in particular, reported below-average margins; in the structural and civil engineering industries, they were considered to be slightly lower than usual. The expectation of slightly higher prices on the purchase side, together with more or less stable construction prices, suggests that the pressure on margins will persist here. According to respondents, the market presence of foreign companies or companies from outside the region was an increasingly prevalent phenomenon.

In the services sector, the majority of industry branches found themselves confronted with unusually low margins. The worst-affected industries were once again the hotel industry, transport and logistics companies, and wholesalers. As in the previous quarter, IT companies reported increased pressure on margins. By contrast, the margin situation in the financial sector was viewed as slightly less negative than in the previous quarter.

## 5 Outlook

Uncertainty about future developments has hardly changed since the third quarter. In terms of global risks, concern over the development of the European debt crisis remains predominant, albeit slightly less pronounced than previously. Another contributory factor to uncertainty is modest growth in China and other parts of the world.

Companies remain cautious with respect to their employment plans. Despite the potential risks, turnover expectations for the next six months are cautiously positive, just as they were one quarter earlier.

In manufacturing, the commercial outlook of companies generally has brightened slightly in comparison to the previous quarter. Representatives of almost all industries are anticipating slight rises in sales over the next six months. Companies from the metals industry, where a decline in new orders could manifest itself, are an exception in this respect. Representatives of the pharmaceutical and plastic processing industries are expecting sales to more or less stagnate. The outlook in the watchmaking industry and its suppliers is slightly subdued.

In construction, seasonally adjusted turnover should rise slightly over the next few months, while capacity utilisation can be expected to remain virtually unchanged. Many companies report that order books are well filled or even very full until the middle of next year. No substantial slowdown is anticipated in 2013 by the majority of companies, even though the implementation of the second homes initiative has caused some uncertainty regarding medium-term construction activity in holiday regions. On the other hand, no additional stimulus is to be anticipated as far as employment is concerned.

In general, companies in the services sector are cautiously upbeat about their business prospects in the next six months. Most industries in this sector expect to see sales remaining unchanged or rising slightly. The financial industry is looking to the future with much more confidence than in the previous quarter, and the outlook for retailers has improved further. Audit and consultancy firms, engineering firms and the travel industry have expressed relatively optimistic turnover expectations. By contrast, the outlook of the hotel industry and recruitment agencies is slightly negative in this respect. Capacity utilisation and headcounts are likely to remain unchanged from their current levels.

The slight improvement in overall prospects for future business development is reflected in slightly less cautious investment plans. Indeed, some companies are planning substantial investment with a view to achieving further productivity gains at their Swiss locations.

## Acknowledgements

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