
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 2014

Fourth quarter of 2014

The Swiss National Bank's delegates for regional economic development are constantly in touch with companies from different areas of the economy. This report is based on discussions conducted in October and November 2014 with 226 managers and entrepreneurs on the current and future situation of their companies and the economy in general. The selection of companies differs from one quarter to the next. It reflects the industrial structure of the Swiss economy, based on the breakdown of GDP (excluding agriculture and public services).

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Walter Näf
Urs Schönholzer
Jean-Marc Falter
Fabio Bossi
Martin Wyss
Daniel Hanimann
Aline Chabloz
Markus Zimmerli

SUMMARY

According to this survey, which does not factor in the public sector, Switzerland witnessed further moderate growth in the fourth quarter of 2014, driven mainly by developments in the services sector. In an unusually large number of industries, the weather had a significant and, overall, positive impact on business. Exports continued to see moderate growth. Margins were stable, generally remaining a little lower than the levels considered by respondents to be normal.

Despite increased uncertainty over geopolitical risks and a number of political developments in Switzerland that are hard to predict, the outlook for real turnover growth in the coming months is still guardedly optimistic. However, this confidence seems to have gradually waned since the beginning of the year. By and large, companies are still cautious when it comes to recruitment and investment planning.

BUSINESS ACTIVITY

Manufacturing: Momentum virtually unchanged

With real turnover only moderately higher than in the previous quarter, momentum in the manufacturing industry remained almost unchanged. As before, about 40% of the companies visited reported a quarter-on-quarter rise in real turnover, while another 40% described it as sluggish. A comparison with the prior-year figures shows that business momentum has slowed down perceptibly.

The only sector to report turnover growth of a more dynamic nature was the mechanical engineering industry. None of the sectors posted lower turnover than in the preceding quarter. Watchmakers and watch parts suppliers experienced a noticeable downturn in momentum, above all in the medium and high-price segments. This trend is connected in no small degree to a fall-off in demand from China and Russia.

The US, China and the Arab countries are among the export markets enjoying relatively high momentum. In Europe, demand from Germany is having a stabilising effect, despite another slight quarter-on-quarter decrease. While the UK is providing some welcome impetus, the signals from France and Spain are very mixed. Broken down by industry, there is sustained strong demand from automakers and the life sciences, medtech and telecom industries.

Construction: High level of stability

Turnover in the construction industry persisted at the high level seen in the preceding quarter. The finishing trade reported slight growth in turnover; structural and civil engineering trended flat. Civil engineering suffered in particular from growing austerity pressures in the public sector. Momentum appears to be levelling off in the residential construction segment.

Services: Business activity dynamic

The services sector witnessed an upturn in momentum compared with the previous quarter. While just under 40% of the companies surveyed achieved a quarter-on-quarter increase in turnover, 50% reported that turnover had flattened. In an exceptionally large number of industries, the constant whims of the weather had a significant and generally positive impact on business.

Business was relatively dynamic for retailers (with the exception of the consumer durables segment), IT companies, the travel industry, facility management services and the hotel trade. The favourable development reported by hoteliers was much broader-based than previously, with not only city tourism but also mountain tourism reporting healthy business volumes. An increase in traveller numbers from the US, UK, China and India was recorded.

One sector reporting a slight quarter-on-quarter decrease in turnover was the car trade. Numerous retailers continued to cite the far-reaching impact of the structural change resulting from the growing proportion of online purchases, which is making consumers noticeably more price-sensitive. Individual respondents, mostly in the interior of the country, mentioned a renewed increase in cross-border shopping.

CAPACITY UTILISATION

Overall, the companies surveyed reported production capacity utilisation as being at normal levels.

In manufacturing, companies in the timber processing, plastics and precision instrument manufacturing segments rated capacity utilisation as somewhat higher than normal. Capacity utilisation was reported by food industry businesses as being considerably lower than normal. Respondents in the metalworking industry also stated that capacity utilisation was on the low side.

Within the construction industry, utilisation of technical capacity was generally above average, in particular in the finishing trade and the civil engineering segment. With order books still looking healthy but customer acquisition posing more of a challenge, respondents expect slightly lower capacity utilisation overall.

In the services sector, utilisation of infrastructure (i.e. primarily office and retail space as well as transport capacity) was reported to be normal overall. In particular, retailers, facility management service providers and R&D companies indicated that utilisation was on the high side. Conversely, despite a slight increase in turnover, hotels and restaurants reported that capacity was significantly underutilised.

DEMAND FOR LABOUR

Demand for staff still steady

Overall, respondents in all three categories – manufacturing, construction and services – reported that staff numbers were still in line with requirements, which indicates that demand for labour is stable. However, there are still some quite substantial differences between the various industries in their assessment of how appropriate staffing levels are. Staffing policy measures such as weekend work and extra shifts, on the one hand, and planned job cuts and short-time work, on the other, are limited to individual cases.

The manufacturing companies surveyed rated their staff numbers as being in line with requirements. The plastics processing and pharmaceutical industries reported that their headcounts were somewhat too low.

Headcounts are considered appropriate in the construction industry. Within the services sector, IT companies continued to report that staff levels were too low.

The process of recruiting staff was generally rated to be as challenging as usual. While the shortage of specialists in manufacturing was seen as slightly more acute than before, the situation in construction appears to be easing to some degree. Engineers, chemists, construction site managers and well-qualified craftspeople are still among the most sought-after specialists. By contrast, many companies continued to report that the level of spontaneous job applications was still high to very high, above all in Ticino and French-speaking Switzerland. Job advertisements also frequently attract a very large number of applications. The time and effort taken up by the selection process is tending to rise. In those instances where staff recruitment was rated as being easier than usual, an increase in applications from people in the banking sector was often cited as one of the reasons.

PRICES, MARGINS AND EARNINGS SITUATION

Margins stable

In all three categories, margins overall were reported as being stable compared to the previous quarter. However, they were still considered to be somewhat lower than usual, with almost 40% of companies surveyed arriving at this assessment. A further 40% of companies reported that margins were within the normal range. Where margins could be improved, this is attributable not only to cost-cutting measures and lower commodity prices, but also to isolated price increases and an improved product mix.

Profit margins were rated as lower than usual in almost all areas of manufacturing. This is particularly true for the metalworking and machinery industries, precision instrument manufacturers and food producers. Businesses surveyed in the pharmaceutical industry reported margins to be above average. In the coming months, manufacturing companies expect purchase prices to go down slightly, but will be reducing their sale prices even more sharply.

In the construction industry, the companies surveyed reported margins to be generally normal in both the main and ancillary segments. The coming months are expected to see lower building raw material prices and a decrease in construction prices.

Companies in the services sector rated margins as slightly lower than usual overall. The following segments in particular had to contend with low margins: wholesalers (including the car trade), hotels and restaurants, IT companies and real estate agents. Retailers noted that customers frequently expect products to be priced at similar levels to those found abroad. What is more, owing to the weather, this year's sale season is also starting much earlier than usual. Both effects are putting margins under pressure. Banks' margins overall remained slightly below average. The services companies surveyed expect both purchase and sale prices to remain stable in the coming months.

The topic of exchange rates was mentioned frequently by respondents. Companies from all three categories are appreciative of the planning advantages to be derived from having a minimum exchange rate for the Swiss franc against the euro, but they are also quite aware of the attendant risks for the SNB.

OUTLOOK

Muted optimism

Although the increase in uncertainty observed in the previous quarter is still evident, companies remain relatively confident about the business outlook for the coming months. Levels of optimism have, however, become steadily more muted since the beginning of the year.

In the vast majority of industries, respondents expect a moderate rise in turnover in the next six months. Some watchmakers and watch parts suppliers are expecting a slowdown in business though. The construction industry is gradually readying itself for a downturn in the previously very robust building activity.

Survey participants in the services sector envisage a marginal increase in headcounts over this time horizon, in particular the trade segment, IT companies and engineering offices. On the other hand, the manufacturing and construction industries are not planning any changes in staffing numbers.

Investment plans are still generally very restrained. Any capital expenditure is primarily to increase efficiency and only in rare cases to expand capacity.

As in the previous quarters, respondents expect inflation – measured by the consumer price index – to be stable at around 0.3% in the short term (6–12 months) and roughly 1.1% over a longer time horizon (3–5 years).

A prime concern among many of the survey participants is the uncertain geopolitical situation. The abundance of political initiatives and developments in Switzerland are another source of worry and are seen as a threat to the hitherto stable conditions. In connection with inheritance tax reform – another subject that came up frequently – respondents from SMEs were concerned about the implications for company succession planning.

Acknowledgements

The SNB would like to thank representatives from some 900 companies that consented to take part in interviews with the delegates for regional economic relations during the course of 2014. 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:

A

A. Marchon SA. ab ingénieurs sa. Abacus Research AG. ABB Schweiz AG. ABCD Ciné-Dance SA; Carte Blanche SA. Abraxas Informatik AG. Actelion Pharmaceuticals Ltd. Adaxys SA. Addax Energy SA. Adecco. Ad-Hôtels SA. Aduno SA. Advis AG. Aeschlimann AG, Décolletages. AFG Management Consulting SA. Afiordigusto Sagl. Agathon AG. AGC Verres Industriels SA. Agroval SA. Air Dynamic SA. Airport Casino Basel AG. Albergo Ristorante Concabella SA. Albiro AG. Alder + Eisenhut AG. Aldo Lepori SA Impresa Costruzioni. Alesa AG. Alice Allison SA. Aligro-Demaurex & Cie SA. Allianz Suisse. Allitude SA. ALPS Automation SA. Alu Menziken Extrusion AG. Aluminium Laufen AG. AMAG Automobil- und Motoren AG. Amaris Consulting Sàrl. Ameropa AG. Amstein SA. Ander Group SA. Andrey Transports SA. Andritz Hydro AG. Angela Bruderer AG. Angenstein AG. Angst + Pfister Gruppe. Antalis AG. Aquametro AG. Aquila & Co. AG. architekten : rlc ag. Arcolor AG. Artisa Group Holding SA. Arvi SA. Ascenseurs Menétrey SA. ASS AG. Assos of Switzerland SA. ATB SA. Auto Eberhart AG. Auto Kunz AG. Auto Marti AG. Autoneum Holding AG. avocis ag. AXA Winterthur.

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Bider und Tanner AG. Bindella Handwerksbetriebe AG. Bindella terra vite vita SA. Binelli & Ehrsam AG. bio-familia AG. Biokema SA. Bischofszell Nahrungsmittel AG. BKW Energie AG. Blaser Café AG. Bläuer Uhren + Bijouterie AG. Blue Management GmbH. blue-infinity (Switzerland) SA. Bobst Group SA. Boehringer Ingelheim (Schweiz) GmbH. Bolliger & Tanzi SA. Born Informatik AG. Bosch Packaging Systems AG. Bossard AG. BP Europa SE. Brauchli SA. Breitenmoser Fleischspezialitäten AG. Brico SA. Brilltounet SA. Bringhen SA. Bruderer AG. Brunner & Associés S.A. B-Source SA. Bucher Reisen AG. Büro Schoch direct AG. BVZ Holding AG.

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V

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W

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Z

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Published by

Swiss National Bank
Economic Affairs
Börsenstrasse 15
P.O. Box, CH-8022 Zurich

Design

Interbrand Ltd, Zurich

Typeset and printed by

Neidhart + Schön AG, Zurich

Language versions:

The *Quarterly Bulletin* is available
in printed form in
German (ISSN 1423–3789) and
French (ISSN 1423–3797).

**The *Quarterly Bulletin* can also be
downloaded from the SNB website
in the following language versions:**

English: www.snb.ch, *Publications*,
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