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# 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 2015

## **Fourth quarter of 2015**

The Swiss National Bank's delegates for regional economic relations are constantly in touch with companies from different areas of the economy. This report is based on discussions conducted from the beginning of October to the end of November 2015 with 232 managers and entrepreneurs on the current and future situation of their companies and on 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 composition of GDP (excluding agriculture and public services).

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## SUMMARY

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According to this survey, real turnover remained unchanged from the previous quarter overall. Margins are still very strained following the price reductions at many companies in the previous months.

The outlook for real turnover growth in the months ahead has improved marginally. The international economic situation is assessed as being slightly more favourable. Many companies also hold a somewhat more confident view of the coming year as the measures they implemented after the discontinuation of the minimum exchange rate start to take effect, and improved margins are expected for 2016. Staff numbers in manufacturing are once again likely to recede slightly, whereas investment activity remains at the current level overall.

## BUSINESS ACTIVITY

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### **Stagnating turnover**

In manufacturing, real turnover was slightly above that of the previous quarter. In many places, however, there is continued divergence between the real turnover trend and the nominal turnover trend, which is lower.

Higher levels of real turnover can be seen in the pharmaceutical industry, at producers of machinery and electrical equipment, and in the food industry. The business activity of the metal processing companies and precision instrument manufacturers surveyed was flat. The watchmaking industry and its suppliers reported that real turnover was generally below the previous quarter's.

As to foreign trade, sales to the US remain dynamic. In some cases, there was also an increase in demand from Japan and certain European countries, with respondents frequently mentioning Spain, Italy, France, the UK and Portugal. The ongoing favourable economic situation in Germany is also having a positive impact. By contrast, many segments continue to feel the effects of the sharp economic downturn in Russia and the slowdown in China. A general reduction in demand can be observed among those countries dependent on the oil price.

The slowdown in business activity continued in construction. Real turnover was once again below the previous quarter's values, not only in the finishing trade but also in the structural and civil engineering sectors, albeit to a lesser degree. Business activity, however, remains at a high level.

In the services sector, real turnover overall remains unchanged from the previous quarter. The picture varies between sectors: while information and communications technology (ICT), banks, insurance companies and auditors recorded increases in turnover, respondents from the wholesale, transport and hotel industries reported lower turnover. Retailing presented a mixed picture.

## CAPACITY UTILISATION

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### **Continued underutilisation**

The companies surveyed continued to rate production capacity overall as underutilised. In comparison to the previous quarter, underutilisation has grown slightly. More than 40% of the companies surveyed rated their utilisation as lower than usual.

In manufacturing, almost half of the survey respondents reported underutilisation, with half of those even experiencing substantial underutilisation. Most segments are affected. Capacity utilisation was rated as normal among producers of electrical appliances.

In construction, utilisation of technical capacity was still reported as higher than normal overall; this was particularly the case for structural engineering, but also for civil engineering.

In the services sector, most segments reported a slight to significant underutilisation of infrastructure (primarily office and retail space as well as transport capacity). It is especially low in retailing and hospitality, with the weather and cross-border shopping being stated by respondents as the main reasons. Engineering firms are benefiting from good to very good utilisation.

## **DEMAND FOR LABOUR**

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### **Staff numbers slightly too high**

Overall, staff numbers are currently rated as slightly too high. This is particularly the case in manufacturing, especially the metal processing and machinery industries. In construction, headcounts are considered appropriate. In the services sector, respondents in the retailing and hospitality industries report that headcounts are still somewhat too high. By comparison, IT companies and auditors are recruiting more staff.

A wide variety of changes in staffing policy that were implemented after the discontinuation of the minimum exchange rate – including hiring freezes, longer working hours for the same pay, and short-time working – remain in place at many companies.

## **PRICES, MARGINS AND EARNINGS SITUATION**

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### **Considerable margin pressure**

Margins remain strained in all three sectors. Two-thirds of the respondent companies assessed their margins as lower than usual, half of them as significantly lower. Almost 20% of companies reported that margins were within the normal range. Many companies were forced to cut their prices in the last few quarters in order to remain competitive and maintain turnover volumes. Accordingly, numerous measures were taken to reduce costs, with increased purchases abroad being frequently mentioned. Only rarely is there room for price increases, and then mostly abroad.

Pressure on margins is especially pronounced in manufacturing. Respondents from all segments, with the exception of the pharmaceutical industry, consider their margins to be lower or even significantly lower than normal.

Companies in construction and in the services sector also rated margins as lower than usual overall. In this regard, the very homogeneous assessment in wholesale, the motor vehicle trade and hospitality is particularly striking.

## **OUTLOOK**

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### **Cautious optimism**

The outlook for 2016 overall remains very cautious, although a slight increase in real turnover is expected for the coming months. The tentative optimism has continued to rise in manufacturing in particular. Companies in the services sector are also showing restrained optimism on the whole, boosted by hopes of an improved economic situation in Europe and the slightly more favourable exchange rate conditions. The measures taken to increase productivity and lower costs are generally also tending to increase optimism with regard to margins.

The survey participants in manufacturing anticipate further modest staff reductions. Construction also shows a slight decline after seasonal adjustment. By contrast, staff numbers in the services sector are likely to increase somewhat.

Many companies imposed an immediate freeze on investments following the discontinuation of the minimum exchange rate and this is still in place at some firms. Investment plans for the coming 12 months continue to show no improvement overall.

Respondents' inflation expectations – measured by the consumer price index – are at -0.4% on average over the short term (6–12 months); this value remains unchanged from the last survey. Expectations over the longer-term horizon are also unchanged from the previous quarter, at 0.6%.

Some of the survey respondents fear that the problematic margin situation is leading to accelerated structural transformation, particularly in manufacturing. In addition, the implementation of the initiative against mass immigration and the future of the bilateral treaties remain a point of focus among the entrepreneurs. Representatives from many segments feel that the strength of the Swiss franc is reason for a critical re-evaluation of the regulatory environment.



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## Acknowledgements

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