
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 2016

Fourth quarter of 2016

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 mid-October to the end of November 2016 with 241 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

Overall, the results of the company surveys conducted in the quarter under review point towards positive economic growth. Despite the distinctly heterogeneous nature of the results, this applies to all three sectors: manufacturing, construction and services. Momentum remains moderate, but appears to have strengthened somewhat since the third quarter. While the margin situation and capacity utilisation continue to be unsatisfactory, the outlook has become significantly more upbeat.

Companies expect a further increase in real turnover over the coming months, and an upturn in foreign demand. Stable exchange rate conditions are considered a key prerequisite for this cautiously optimistic assessment.

Staff numbers in the services sector are likely to increase somewhat in the next few months, while remaining stable in manufacturing and construction. The willingness to invest has risen slightly in the manufacturing and services sectors.

For the first time since the discontinuation of the minimum exchange rate, short-term inflation expectations are no longer in negative territory.

BUSINESS ACTIVITY

Higher turnover in all sectors

Business performance in manufacturing continued to improve perceptibly, with real turnover up on the previous quarter. This progress was reflected in all industry categories, with the exception of plastics and metal processing. The watchmaking industry continued to contract, although significant differences were recorded from one manufacturer to another; these discrepancies, in turn, depended largely on the degree of focus on the Asian market.

While domestic demand was frequently characterised as stable, a number of companies active in export business profited from fairly dynamic demand from the US. Looking at Asia, the assessments of China were very heterogeneous. Germany, Scandinavia and the UK were named as attractive sales markets in Europe. Some respondents also reported an increase in positive economic signals from France and Italy. Business with Russia, Brazil and the Arab countries remained slack. With regard to the individual industry categories, demand from automotive and medical technology companies was especially dynamic.

In construction, turnover continued to rise overall due to developments in structural engineering and the finishing trade.

The services sector saw most industries record higher real turnover than in the previous quarter. This was especially evident in transport and restoration companies, auditing companies and the IT sector, which is benefiting from the trend towards digitalisation. Retailing, however, experienced a slump, with lower turnover than in the previous quarter and the year-on-year value.

CAPACITY UTILISATION

Ongoing underutilisation

Overall, the production capacities of the companies surveyed remained underutilised, with 41% of respondents rating their utilisation as lower than usual.

Half of the manufacturing companies reported underutilisation. While most industry categories were affected, underutilisation was particularly pronounced at companies working with plastics and metals, as well as producers of precision instruments. Utilisation was good in the pharmaceutical industry.

In the services sector, representatives of many categories – especially trade, hotels and banks – complained of an underutilisation of infrastructure (office and sales spaces as well as IT and transport capacities). Besides weak demand caused by economic conditions, structural factors in particular have been exerting a negative influence. Previous quarters had already presented a similar picture.

DEMAND FOR LABOUR

Staff numbers appropriate overall

Overall, staff numbers are currently considered in line with or slightly higher than demand.

Some manufacturing company representatives considered staff numbers as still somewhat too high. This applies in particular to the metals industry and to producers of electrical equipment. However, fewer industry categories were affected than in the previous quarter.

In the services sector, headcounts were seen as appropriate. Finance company representatives, however, regarded staff numbers as too high, while IT companies reported a significant staff shortfall and corresponding need for recruitment.

Overall, efforts required to recruit staff were rated as normal. IT companies found it harder than usual to find staff, due in part to an increased demand for this kind of specialist in various other industries. Banks reported that recruitment had become easier.

PRICES, MARGINS AND EARNINGS SITUATION

Margins still under pressure

Over half the respondents described margins at their companies as lower than usual. No improvement on the previous quarter's assessment could therefore be observed.

In manufacturing, pressure on margins remained pronounced; efforts to increase efficiency and reduce costs continued to play an important role. Nor has margin pressure eased in the services sector – while almost all categories are affected, the situation is especially acute in finance and trade companies. As is frequently the case towards the end of the year, there was a tendency in construction to 'buy orders' through quotes which do not cover costs, thereby intensifying margin pressure.

The tendency towards mildly declining purchase and sales prices in the coming months remained evident in all three sectors. Once again, numerous respondents reported stiff price competition both in Switzerland and in foreign markets.

OUTLOOK

Budding optimism

Respondents were noticeably more optimistic about business prospects in the coming months. Real turnover is expected to increase in all three sectors.

In manufacturing, in particular, there is palpably more confidence than has previously been the case, and that in practically all industry categories. Reasons for this optimism include the generally more stable exchange rate conditions, anticipated economic developments abroad, the impact of measures taken to raise efficiency and promote innovation, and the – in some cases – backlog of orders already on hand.

This bolstered optimism is also evident in investment plans for the coming twelve months. In both the manufacturing and services sectors, slightly higher investment is foreseen in equipment, but also in building activities. Improving efficiency and thereby margins continue to play a key role.

As to employment plans, survey respondents in almost all categories of the services sector anticipate a further slight increase in the approaching two quarters. The plans of respondents from manufacturing and construction point towards stability, which also represents an improvement on the situation in the previous quarter.

The plans for somewhat higher staff numbers in the services sector are accompanied by an expectation of slightly greater infrastructure utilisation. In both other sectors, the future utilisation of production capacities was assessed as stable.

Based on the surveys, the wage increases planned so far for 2017 average 0.7%.

Most companies have found ways of coping with the current exchange rate conditions, although for others, especially those in manufacturing, they remain more of a challenge. At the same time, there are fears that global events could place renewed upward pressure on the Swiss franc. Survey respondents see further risks in a possible rise in protectionism, accelerated structural transformation in Switzerland, stricter regulatory requirements, as well as in the uncertainty surrounding the form in which the mass immigration initiative will be implemented. Once again, potentially negative consequences associated with Brexit were hardly mentioned. The low interest rate environment in relation to the long-term outlook for pension funds remains a source of concern, although sufficient understanding was demonstrated for the SNB's monetary policy measures.

The inflation expectations of the survey respondents – as measured by the consumer price index – generally point upwards. Expectations for the next 6–12 months average 0% (third quarter: –0.2%), thereby leaving negative territory for the first time since the first quarter of 2015. Medium-term inflation expectations (horizon of three to five years) expressed in the period under review were at 0.8% (third quarter: 0.5%).

Acknowledgements

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