
Business cycle signals

Results of the SNB company talks

Fourth quarter of 2018

Report submitted to the Governing Board of the Swiss National Bank for its quarterly assessment.

The appraisals presented here are based on discussions between the SNB's delegates for regional economic relations and company managers. A total of 241 company talks were conducted between the beginning of October and the end of November.

Regions

Central Switzerland

Eastern Switzerland
Fribourg/Vaud/Valais
Geneva/Jura/Neuchâtel
Italian-speaking Switzerland
Mittelland
Northwestern Switzerland
Zurich

Delegates

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Gregor Bäurle
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Roland Scheurer
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Rita Kobel

Key points

- The Swiss economy remained robust in the fourth quarter, with growth broadly based across various industries and markets. That said, the tendency towards a slowdown that was already emerging in the third quarter persisted. Many companies are nonetheless set to post record turnover in 2018.
- Technical production capacity and infrastructure are within the range of normal utilisation. Bottlenecks are still evident in certain areas of manufacturing. Meanwhile, difficulties in recruiting specialists have heightened.
- Since the beginning of the year, profit margins in manufacturing have reached the levels regarded as normal, but they are still lagging behind slightly in a number of segments in the services sector. The construction sector's margins remain under pressure.
- Companies are still confident when looking to the first two quarters of 2019, key factors being the economic environment internationally and the positioning of their companies. However, they also see numerous risks on the horizon.
- Companies are planning to increase hiring noticeably and to step up investment, albeit no longer to quite the same extent as in the third quarter.

CURRENT SITUATION

Economic momentum slowing

Economic growth was robust in the fourth quarter. Although company representatives reported another quarter-on-quarter rise in real turnover – i.e. turnover adjusted for changes in sale prices – the gains were less pronounced than in previous quarters (cf. chart 1; for guidance on interpreting the charts, please refer to the relevant section at the end of this report). The indices are also no longer quite on a par with the high growth rates seen in the same quarter last year. Nevertheless, a good number of companies are well on track to post record turnover this year.

Turnover remains favourable, both domestically and on the export front. Demand is still broad based geographically, and business with the US is strong. There are also predominantly positive signals regarding sales to China, Japan and Europe (specifically Germany, France, the Benelux countries and the UK). Signals are mixed with respect to Turkey, and leaning towards unfavourable when it comes to Russia. Capital goods trade remains strong, as do sales of medtech goods and chemical and pharmaceutical products. Meanwhile, momentum in the automotive industry has waned noticeably.

Utilisation of production capacity at normal levels

Although utilisation of technical production capacity is somewhat less pronounced than in the third quarter, it remains around a normal level (cf. chart 2). Technical capacity utilisation is normal at 42% of companies, while 27% report slight or substantial overutilisation. Some companies in the mechanical engineering, electrical engineering and metals industries are still recording very high utilisation.

Various company representatives from the manufacturing sector mentioned problems with supply shortages and in some cases considerably longer delivery times, frequently with regard to deliveries of raw materials and technical and electronic components from China. Against this backdrop, it is of significant importance for companies to ensure their own capacity to deliver to customers. Their responses to these challenges include increasing inventory levels, adding more shifts, and employing temporary staff.

Staff numbers low – recruitment difficult

Company representatives in all three sectors view their staff numbers as being slightly on the low side. 32% of companies describe their headcount as being slightly or much too low at present, while just 11% consider their staffing levels to be too high.

The labour market is regarded as being very tight. Recruitment difficulties in manufacturing have heightened further, while the situation in the services sector has also deteriorated. Half of the companies in both sectors state that attracting staff – especially from Germany – is more difficult than usual. Certain businesses are also experiencing greater fluctuation. The recruitment of professionals and engineers remains challenging, and the same can be said of IT specialists who are in short supply in various industries. IT skills are essential in an ever broader range of professions. Companies also say that they are still struggling to find sufficient apprentices, while many cite the lack of specialists as being their primary concern.

Chart 1

TURNOVER COMPARED TO PREVIOUS QUARTER



Developments in real turnover compared to the previous quarter. Positive (negative) index values signal an increase (decrease).
Source: SNB

Chart 2

CAPACITY UTILISATION



Current utilisation of technical capacity or infrastructure compared to a normal level. A positive (negative) index value signals a higher (lower) utilisation than normal.
Source: SNB

No change with regard to margins

Overall, profit margins are just below the levels company representatives regard as normal, albeit with a very mixed picture between the three sectors of the economy – services, manufacturing and construction – and within the individual sectors themselves. Margins remain under pressure in certain industries in the services and construction sectors in particular.

DEVELOPMENTS IN INDIVIDUAL INDUSTRIES

As regards trade, real turnover is substantially higher quarter-on-quarter. However, infrastructure in the retail trade in particular is still underutilised.

Margins have come under considerable pressure in the vehicle trade in the fourth quarter, due to the impact on turnover of delivery issues facing Germany's automotive industry. These in turn are attributable to a new test procedure for car emissions and fuel consumption, which has proven more time consuming for manufacturers to implement than had been expected. The situation is now gradually improving. The uncertainty among customers with regard to the drive technology that will prevail going forward is being felt by car dealers.

In the transport industry, the exceptionally low level of the Rhine has led to a marked reduction in the volume of goods moved by barge on the river, resulting in sharp price hikes.

Banks and insurance companies are continuing to enjoy good business activity. However, banks' margins are slightly below the levels considered to be normal. This is partly due to the ongoing decline in net interest margins and the costs involved in implementing regulations. Infrastructure remains underutilised, one frequently cited reason for this being the ongoing decrease in customer footfall in branch networks that are seen as being excessively dense.

While many tourism businesses were able to benefit strongly from the excellent weather and the generally favourable economic conditions over the summer months, real turnover was slightly lower in October and November. Seminar hotels are reporting greater demand from companies (courses, events). Representatives of the hotel industry are very upbeat about the coming winter season, with bookings already up on last year in many places.

Companies in the ICT industry are reporting very strong business activity with a sharp rise in turnover. However, the telecommunications market is experiencing fierce competition and structural change.

The business situation of engineering and architecture companies remains positive. Auditors, fiduciaries and consultancy firms are also upbeat with regard to their business performance, although their margins are lower than would be deemed normal.

In manufacturing, the majority of industries recorded higher turnover quarter-on-quarter. Suppliers in the automotive industry are noticing a decline in orders, although this is seen as being temporary. Meanwhile, business performance is particularly strong among chemicals and pharmaceuticals firms, companies in the medtech and mechanical engineering, electrical engineering and metals industries, and the watchmaking industry.

Overall, the construction sector lacks momentum, and turnover is on a par with last quarter. There has been a marked slowdown in structural engineering, but also in the finishing trade. Margins are under pressure. However, production capacity is still slightly overutilised, as has been the case for some time. The order situation remains sound. A number of representatives are concerned about the ongoing increase in housing unit vacancies and high real estate prices.

Chart 3

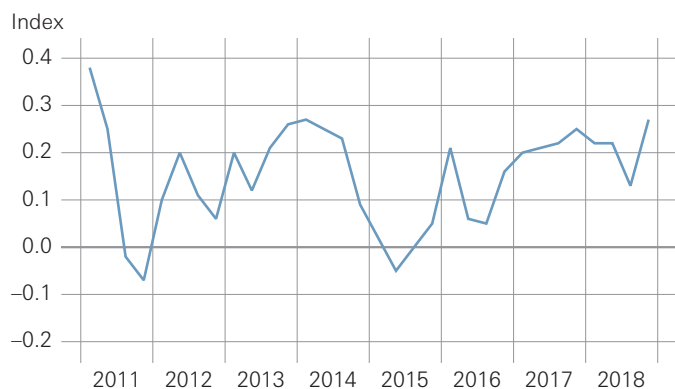
EXPECTED TURNOVER



Expected developments in real turnover over the coming two quarters. Positive (negative) index values indicate higher (lower) turnover expectations. Source: SNB

Chart 4

EXPECTED CAPACITY UTILISATION



Expected developments in utilisation of technical capacity or infrastructure over the coming two quarters. Positive (negative) index values indicate higher (lower) utilisation expectations. Source: SNB

Chart 5

EXPECTED EMPLOYMENT



Expected developments in staff numbers over the coming two quarters. Positive (negative) index values indicate higher (lower) expectations. Source: SNB

OUTLOOK

Good prospects for 2019

Company representatives' optimism about their business prospects for the next two quarters remains intact. Overall, representatives from all three sectors expect real turnover to rise (cf. chart 3). This upbeat outlook is based on the favourable economic situation, both internationally and domestically, coupled with steady to better-than-average orders and well-developed and ever more efficient production capacity. Further price increases are also in the offing in certain areas in a number of industries. In this quarter, too, many representatives see their companies as being ideally positioned in terms of size, product range, innovation, flexibility, sales markets and social trends.

With regard to the next two quarters, company representatives expect slightly higher utilisation of technical production capacity and infrastructure (cf. chart 4).

There are still plans in many areas for increased investment in both equipment and buildings over the next twelve months, such intentions being signalled by manufacturing companies in particular. The persistently low interest rate environment encourages investment. Just under a third of companies investing in equipment are also specifically expanding their production capacity. The wholesale and hospitality industries are not planning to increase capital spending in the coming twelve months, however.

Prices continuing to rise

Expectations regarding the development of purchase and sale prices have changed only little from the previous quarter; company representatives anticipate both continuing to increase slightly in the next two quarters. Expectations of rising prices are on the high side in the case of manufacturing. In the discussions, higher purchase prices were linked to increases in raw material prices as well as good capacity utilisation among suppliers. A number of companies are planning sales price increases from the beginning of 2019, following on from the hikes some of them already made in 2018. In trade, there is more of an expectation that prices will remain stable, for purchases and sales alike. In light of fierce competition and technological change, the ICT industry expects prices to decline.

Further expansion in staff numbers

The prospects of stronger business performance, combined with the personnel shortages mentioned by many representatives, are bolstering recruitment plans. Managers in the services and manufacturing sectors are planning to increase staff numbers further in the next two quarters, although these efforts are somewhat less pronounced than was the case in the initial quarters of 2018 (cf. chart 5). Many firms are focusing on in-house training and apprenticeships in an effort to attract and retain staff. There are tendencies towards reducing

headcount in specific instances in the pharmaceuticals and telecommunications industries, as well as in trade.

Wage demands rising

Companies are noticing a certain tendency towards higher salary demands among job applicants. However, there are increasing calls for more pay from existing employees as well. Wage increases already announced for 2019 exceed 1% on average.

ENVIRONMENT AND RISKS

For all their optimism, company representatives also see a number of risks on the horizon, noting that it would not take much for sentiment to take a turn for the worse. Geopolitical risks are to the fore in this regard. Specific mention is made of the US trade disputes with China and the EU and their potential direct or indirect impact on companies. Other risks cited include a slump in the global economy, Brexit and unresolved structural problems in Europe.

Domestically, the challenges most commonly referred to were the distinct shortage of specialised staff as well as delivery bottlenecks for raw materials and semi-finished products. Renewed appreciation of the Swiss franc is also identified as a risk. There is unease with regard to developments on the real estate markets, particularly in Aargau and Ticino. Company representatives mentioned, in particular, growing vacancy rates in apartments, very low returns on investment properties, and risks being taken by investors. A recurring theme is the extent to which regulation is weighing on a wide range of areas.

Digitalisation continues to be actively debated and explored. As well as offering opportunities, it is seen as posing risks, not least due to the high level of investment required.

About this report

Approach

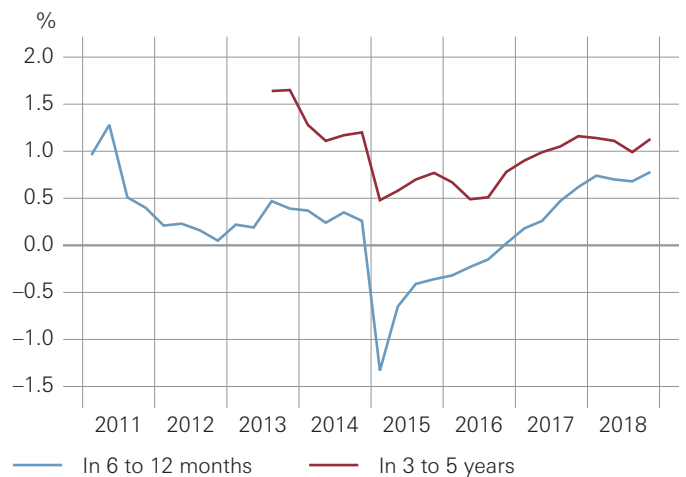
Each quarter, the SNB's delegates for regional economic relations hold talks with managers of companies throughout Switzerland. The main results of these discussions are summarised in the 'Business cycle signals' report.

Approximately 240 companies are visited every quarter. The selection of companies reflects the industrial structure of the Swiss economy based on GDP and employment. Industries subject to stronger cyclical fluctuations are somewhat over-represented, while the public sector and agriculture are not taken into consideration. Different companies are visited from one quarter to the next.

In the talks, the SNB's delegates capture primarily qualitative information. The discussions are nevertheless structured in such a way as to allow the delegates to grade part of the qualitative information received according to a numeric scale. This enables the results to be aggregated and represented graphically.

Chart 6

EXPECTED INFLATION



Source: SNB

INFLATION EXPECTATIONS

As part of the exchange of views, the delegates also regularly ask company representatives about their short and long-term inflation expectations as consumers, as measured by the consumer price index.

There has been a modest increase in inflation expectations, both over the short and long term. The average for the next six to twelve months (blue line in chart 6) is 0.8%, compared to 0.7% in the previous quarter. Over the medium term – i.e. with a time horizon of three to five years (red line in chart) – the average is 1.1% (previous quarter: 1%). Inflation expectations thus remain well anchored.

The five-tier scale ranges from 'substantially higher' or 'much too high' (+2), 'slightly higher' or 'somewhat high' (+1), 'the same' or 'normal' (0), 'slightly lower' or 'somewhat low' (-1), to 'substantially lower' or 'much too low' (-2).

Interpreting the charts

The charts are to be regarded as a numeric summary of the qualitative information received. The index value shown represents the average of the findings from all companies visited. When interpreting the curves, particular relevance should be attached to their overall development, rather than to their numeric level or individual changes.

Additional information

Further information on the 'Business cycle signals' report is available at www.snb.ch, The SNB, SNB regional network.

Acknowledgements

The SNB would like to thank the representatives from around 900 companies that have consented to take part in interviews with the delegates for regional economic relations during the course of 2018. 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

ab ingénieurs SA. Abacus Research AG. ABB Schweiz AG. ABC Maritime AG. ABCD Cine Dance SA, Carte Blanche SA. Accuray International Sàrl. acrevis Bank AG. Acutronic Schweiz AG. AD Hotels SA. Adcubum AG. ADV Constructions SA. AEK onyx Gruppe. Aepli Metallbau AG. Aequator AG. Aéroport International de Genève. AF Toscano AG. Affentranger Bau AG. Agathon AG. Agie Charmilles SA. Agustoni Cesare Trucks SA. Albiro AG. Alcar Ruote SA. Aldi Suisse AG. Alesa AG. Algra tec AG. ALLFI AG. Allianz Suisse. Alloboissons. Allpack Group AG. Alltitude SA. Alma-tec AG. Alpha Rheintal Bank AG. Alpnach Norm AG. ALSO Schweiz AG. Alu Menziken Extrusion AG. amag. Amaudruz SA. Ameron Hotel Flora. Ampegon AG. Amplifon AG. Angela Bruderer AG. Angst+Pfister Group. Ansoxix Systems AG. APR Applied Pharma Research SA. Aptar Mezzovico SA. Aquila AG. Arthur Bründler AG. Arthur Weber AG. ARU SA. Arvi SA. Ascenseurs Menétrey SA. Asetronics AG. Assa Abloy (Schweiz) AG. Assos of Switzerland GmbH. ATB SA. Ateliers Busch SA. AudioRent Clair AG. Auto Windlin. Autobritt Automobiles SA. Autogrill Schweiz AG. Auto-Trachsler AG. auviso - audio visual solutions ag. Avaloq Group. AVJ SA. Axa Schweiz.

B

B + T Bild + Ton AG. B. Braun Medical AG. Baker & McKenzie. Balestrafic. Balmer-Etienne AG. Banca Cler SA. Banca dello Stato del Cantone Ticino. Banca Zarattini & Co SA. Bank EKI Genossenschaft. Bank Julius Bär & Co AG. Bank Linth LLB AG. Bank Vontobel AG. Banque Cantonale de Genève. Banque Cantonale du Jura. Banque de Commerce et de Placements SA. Banque Heritage SA. Banque Syz SA. Basellandschaftliche Kantonalbank. BASF Schweiz AG. Bataillard AG. Bauhaus Fachcentren AG. Baumann & Cie, Banquiers. Baumann Koelliker Installation. Baumer Electric AG. BBC Bircher Smart Access. BDO AG. Belimo Holding AG. Benninger Guss AG. Berest AG. Bergbahnen Sörenberg AG. Bergeon SA. Berhalter AG. Bernensis Hotel AG. Berner Kantonalbank AG. Bertholet + Mathis SA. Beutler Nova AG. Bewetec AG. Biella-Neher Holding AG. Bienna Flooring AG. Big Kaiser Präzisionswerkzeuge AG. Bigla Office AG. Bindella Handwerksbetriebe AG. Bindella terra vite vita SA. Binelli Group. bio-familia AG. Bioforce AG. Biosafe SA. Birsterterminal AG. Bistrot & Pizza Argentino. Biwi SA. BlackRock Asset Management

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C

CABB AG. Cabiancari SA. Café de Grancy Sàrl, Soulfood SA, Tricycle SA. Café Gschwend AG. Café Restaurant de Dorigny. Caffè Chicco d'oro SA. Calida AG. Camillo Vismara SA. Canonica Management SA. Capomondo SA. Cargill International SA. Carpenteria Alpina SA. Carthesio SA. Cäsar Bay AG. Casinotheater Winterthur. CCV Suisse. Cedes AG. Cellere Bau AG. Cencini SA. Centris AG. Ceramaret SA. Cerbios-Pharma SA. CeRFI SA. Cerutti Toitures SA. CGC Energie SA. Chocolat Alprose SA. Chocolat Bernrain AG. Chocolat Frey AG. Christen AG. Christian Jakob AG. Chromos AG. Chrono AG. CI Tech Sensors AG. CIMO Compagnie industrielle de Monthey SA. Ciolina AG. Cippà Trasporti SA. CKW AG. Clarins SA. Cleanfix Reinigungssysteme AG. Clear Channel Schweiz AG. Clientis EB Entlebucher Bank. Clientis Zürcher Regionalbank. Clinica Luganese Moncucco SA. Clinique de la Source. Clinique La Prairie SA. CLS Communication AG. Cofco International Trading SA. Comfone AG. Comlab AG. Compagnie Financière Tradition SA. Compagnie Hôtelière des Alpes Vaudoises SA. Continental Suisse SA. Coop. Corbeau AG. Corti Gruppe. Corvaglia Holding AG. Cotecna Inspection SA. Covestro International SA. CP Pump Systems. CPH Chemie + Papier Holding AG. CRB SA. Crealogix AG. Création Baumann AG. Credit Suisse AG. Crossinvest SA. Crypto Schweiz AG. CSL Behring AG. cstafing agency. CTA AG. Culturefood. CWA Constructions SA. CWS-boco Suisse SA. Cybelec. CYCL AG.

D

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Devillard SA. Die Mobiliar. Die Schweizerische Post AG. Dine & Drink GmbH. Disch AG. Dixa AG. Dixi Polytool SA. Dolder Hotel AG. Dosim SA. Dottikon Exclusive Synthesis AG. Dr. Röthlisberger AG. Dreier AG Transporte Logistik. Druckerei Odermatt AG. DS Smith Packaging Switzerland AG. Dubois & Dépraz SA. Dufry AG. DuPont. Düring AG Ebikon. Duscholux AG. Dyconex AG.

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F

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2

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4

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