
Business cycle signals

Results of the SNB company talks

Fourth quarter of 2017

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 237 company talks were conducted between mid-October and the end of November.

Regions

Geneva
Italian-speaking Switzerland
Mittelland
Northwestern Switzerland
Eastern Switzerland
Vaud-Valais
Central Switzerland
Zurich

Delegates

Jean-Marc Falter
Fabio Bossi
Roland Scheurer
Daniel Hanimann
Urs Schönholzer
Aline Chabloz
Walter Näf
Rita Kobel

Key points

- Discussions with company representatives indicate that growth in the Swiss economy was robust and broad-based in the fourth quarter and that this momentum will be maintained in the first half of 2018.
- Quarter-on-quarter, real turnover once again increased noticeably – and over the corresponding quarter a year ago the increase was substantial.
- Companies' utilisation of technical production capacity has almost normalised, although in a few industries the situation remains unsatisfactory.
- Margins continue to improve, particularly in manufacturing. However, overall, they still remain slightly below what company representatives regard as usual. The situation continues to vary considerably between industries.
- In the coming six months, company representatives expect somewhat stronger advances in real turnover due in large part to the favourable international economic environment and the weakening of the Swiss franc. Companies are therefore planning to increase investment slightly and make some additional hires; the lack of specialised staff was mentioned more frequently than in the past.
- Overall, risk perception has eased. Apart from geopolitical risk, company representatives are now expressing more concern about imbalances on the stock exchange and the real estate market.

CURRENT SITUATION

Strong turnover growth continues

Discussions with companies suggest that economic growth in Switzerland has continued to accelerate. Since mid-year, a number of companies have experienced a significant upturn in business; as in the previous quarter, this has been especially noticeable in manufacturing.

Company representatives report robust quarter-on-quarter growth in real turnover, i.e. turnover adjusted for changes in sale prices (cf. chart 1; for guidance on interpreting the charts, see the relevant section at the end of this report). A comparison with the corresponding quarter a year ago is even more striking. All three sectors – services, manufacturing and construction – are contributing equally to this favourable overall picture.

Export industries are experiencing continued positive or even improved momentum in business, with companies supplying goods to the automotive, medical products and telecom sectors recording particularly good results. Sales to Europe are doing well across a wide geographical area and company representatives also mention the US and Asia as drivers of current developments. Signals from Russia, on the other hand, are mixed.

In addition to the success of the export sector, domestic turnover is also trending better than in previous quarters.

Utilisation of production capacity normal

Utilisation of technical production capacity has now almost normalised. The gradual improvement in utilisation began in the second half of 2016 (cf. chart 2).

Half of the companies interviewed rate their technical capacity utilisation as normal. Of the remaining 50%, around half report underutilisation and half overutilisation. Certain firms have added more shifts to meet higher demand. In some cases, staff are working more overtime or at weekends.

Staff numbers appropriate

At present, staff numbers are judged to be in line with needs in all three sectors, although in isolated cases there are indications that they are a little too low. By contrast, during 2016, staff numbers were still considered somewhat too high.

Recruitment problems have increased during the quarter under review, particularly in the services sector. Apart from the improvement in the domestic labour market, there have been fewer job applications from Germany, Austria and Italy, where the economic situation has picked up.

Margins normalise

Margins continue to follow a trajectory of normalisation that began in early 2016. Key factors in this development are rising turnover volumes as well as, more recently, the potential for price increases. While, overall, profit margins remain slightly below what company representatives regard as usual, their general assessment is on a par with their assessment before the discontinuation of the minimum exchange rate against the euro. However, margins continue to vary widely within the sectors and between companies.

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

DEVELOPMENTS IN INDIVIDUAL INDUSTRIES

In wholesale trade, real turnover is quite significantly up, both quarter-on-quarter and also with respect to the year-back quarter. This development is less pronounced in retail trade, which continues to be affected by structural changes such as the shift to e-commerce. Conventional retailing therefore faces a challenging operating environment with considerable pressure on margins. Notwithstanding this, price erosion appears to have come to a halt in the quarter under review.

Once again, the finance sector has made a positive showing with contributions from commission, trading and interest business. Utilisation of bank infrastructure (office and sales space as well as IT capacity) has improved, although margins remain below what is considered normal.

In the hospitality industry, business has mostly been good since summer. Various regions have recorded an increase in tourism, particularly from Asia but also from the US. Switzerland's reputation as a safe destination has been a decisive factor in driving demand. Margins are within the normal range due to cost-cutting – as well as price increases in some areas.

The vast majority of transportation and logistics companies are showing sound business results.

The business situation remains favourable for the ICT industry, with turnover substantially up quarter-on-quarter and with respect to the year-back quarter. Business drivers include digitalisation, automation and regulation, although margin pressure is still on the high side.

In manufacturing, almost all industries report higher turnover than in the previous quarter. Overall, utilisation is still slightly below normal levels. A noticeable improvement in the watchmaking industry and its supplier companies is evident, although margin pressures continue. Companies in printing and packaging as well as in mechanical engineering are recording tighter-than-usual margins.

In construction, business performance has retained its momentum in both the building industry and ancillary trades, with residential construction as the main driver. However, margins are under severe pressure due to intense predatory competition. In structural engineering, the low barriers to market entry are often cited as the reason for this intense competition.

Chart 3

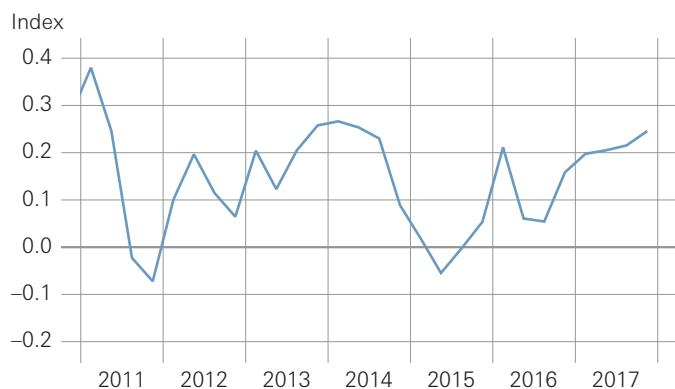
EXPECTED TURNOVER



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

Chart 4

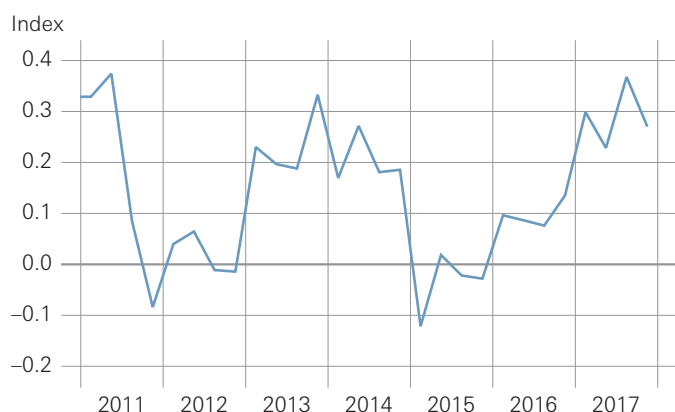
EXPECTED CAPACITY UTILISATION



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

Chart 5

EXPECTED EMPLOYMENT



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

OUTLOOK

Broad-based confidence

The company representatives interviewed by the SNB are distinctly optimistic about their business prospects for the coming six months. Overall, a further increase in real turnover is expected (cf. chart 3), attributable to services and to manufacturing. Factors responsible for this assessment include the favourable international economic situation, improved exchange rate conditions (namely the stronger euro), and the clear impact of efficiency drives. Orders are looking extremely positive for many companies in 2018.

The confidence of company representatives is also reflected in slightly higher expected utilisation of technical capacity and/or infrastructure in the next six months (cf. chart 4). Moreover, their willingness to invest – both in equipment and in buildings – is greater than last year. Almost a third of the companies investing in equipment are simultaneously expanding their production capacity.

In the coming six months, the company representatives expect both purchase and sales prices to move upwards – in the latter case, for the first time since 2011. Many of them attribute this to higher raw material prices and the weaker Swiss franc; they also note that it is easier to push through sales price increases than it has been in the past.

Moderate staff increases planned

The prospect of higher capacity utilisation as well as the slight shortage of personnel indicated in some cases are also affecting companies' recruitment plans, with company representatives planning moderate increases in staff numbers (cf. chart 5). This is particularly true of the services sector. In order to counter staff shortages, some temporary hires are being contracted on a permanent basis. In certain industries such as printing, companies will reduce staff numbers for structural reasons.

Rising wages

Based on the information obtained in the talks, already planned salary increases for 2018 come to an average of 1.1% and a number of companies intend to grant a general bonus for the first time in many years.

ENVIRONMENT AND RISKS

Companies rate uncertainty in their operating environment as relatively low. Potential risks mentioned include geopolitical risk, protectionist trends and a certain fragility in the global economic recovery. Risk perception with regard to Europe has eased, although a number of company representatives point to unsolved structural problems. The consequences of Brexit remain difficult to assess.

Many company representatives find the complex domestic regulatory environment to be very burdensome. Other risks highlighted include the increasing lack of specialised staff and a renewed appreciation of the Swiss franc. In a large number of industries, company representatives mention digitalisation, which is seen as both a risk and an opportunity. Some company representatives, particularly in the finance industry, draw attention to threats associated with cybercrime.

Some company representatives see persistently low interest rates as a problem for pension funds. They express increasing unease about the impact on the real estate market, where institutional investors are embarking on large investment projects despite the increase in vacant housing units. More and more company representatives are sceptical about stock exchange developments.

Although most company representatives describe the weakening of the Swiss franc against the euro since the summer as ‘helpful’, they remain cautious, noting that the development will have to be lasting to have a meaningful impact.

About this report

Approach

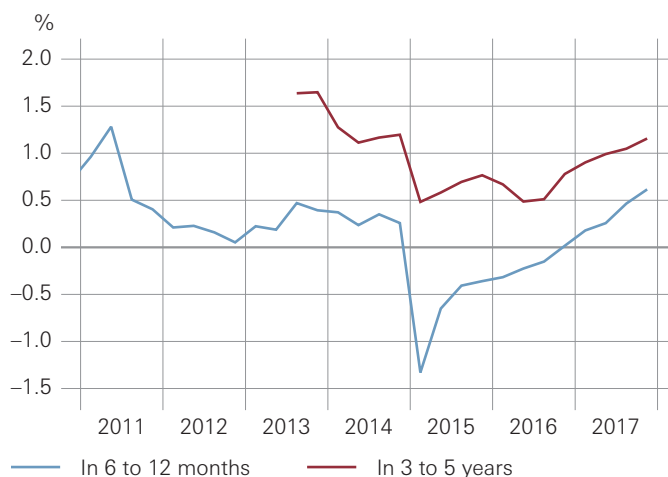
Each quarter, the SNB’s delegates for regional economic relations hold talks with managers of companies throughout Switzerland. The main results of these discussions are summarised in the ‘Business cycle signals’ report.

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 a part of the received qualitative information 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 regularly ask company representatives about their short and long-term inflation expectations (in terms of the consumer price index) as consumers.

In the fourth quarter of 2017, the upward trend in short and long-term inflation expectations, which had begun during 2015, continued. Expectations for the next six to twelve months now average 0.6%, compared to 0.5% in the previous quarter (blue line in chart 6). Mid-term inflation expectations (time horizon of 3–5 years) are 1.2%, compared to 1.0% in the previous quarter (red line in the chart).

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 2017. 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. Boss & Co AG. Aare Energie AG. Aargauische Kantonalbank. ABB Schweiz AG. AbbVie AG. Abicht Gruppe AG. Accenture AG. Accuro. Acino. Adam Touring GmbH. adesso Schweiz AG. Aduno Holding AG. Aebi & Vincent Architekten SIA AG. AEK onyx Gruppe. Aerne Engineering AG. Aerni Gruppe. Aeschlimann AG, Décolletages. AEW Energie AG. AF-Consult Switzerland AG. Agility Logistics AG. AGZ Ziegeleien AG. AHG-Holding AG. Albinati Aeronautics SA. Albiro AG. Aligro-Demaurex & Cie SA. Alpex Pharma SA. Alpha Solutions AG. Alpinamed AG. amag. Amalthea Holding AG. Ameropa AG. AMI Immobiliare SA. Amici Caffè AG. Ammann Schweiz AG. amPuls Marktforschung AG. André Repond SA. Andrey Transports SA. Andritz Hydro AG. Anton Häfliger AG. Aptar Mezzovico SA. Arcolor AG. Aregger AG Bauunternehmung. Argor-Heraeus SA. Argus der Presse AG. Aricon-Küng Treuhand AG. Ascensia Diabetes Care Holding. Assos of Switzerland GmbH. Atos Consulting SA. Audemars Holding SA. Autogrill Schweiz AG. Autoneum Holding AG. AVS Systeme AG.

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berg. Bosch Packaging Systems AG. Bosch Rexroth Schweiz AG. Boschung Holding SA. Bossard AG. Bossi e Bersani SA. Boulangerie Michellod SA. Boulangerie-Pâtisserie Wolfisberg SA. Boutique Hotel Villa Orselina. Brac Werke AG. brack.ch. Brandis Finanz Holding AG. Brauhaus Sternen AG. Brevan Howard Investment. Brolliet SA. Bruker BioSpin AG. BSB + Partner Ingenieure und Planer AG. Bucher Travel Inc. Bunge SA. Burckhardt of Switzerland AG. Bureau d'ingénieurs civils Daniel Willi SA. Burger Söhne AG.

C

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D

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I

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Q

Quickline Holding AG.

R

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S

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T

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Y

Y & R Group Switzerland AG.

Z

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