
Business cycle signals

Results of the SNB company talks

Fourth quarter of 2020

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 throughout Switzerland. In its evaluation, the SNB aggregates and interprets the information received. A total of 242 company talks were conducted between 13 October and 30 November.

In light of the coronavirus crisis, the delegates addressed several additional issues, and asked specific questions on the liquidity situation and lending conditions (for more details, cf. page 32).

Regions

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

Delegates

Gregor Bäurle
Urs Schönholzer
Aline Chabloz
Jean-Marc Falter
Fabio Bossi
Roland Scheurer
Daniel Hanimann
Fabian Schnell

Key points

- After the strong but only partial economic recovery in the summer, the fourth quarter has been marked by a renewed flare-up of the pandemic, with a corresponding loss of turnover in many industries.
- Real turnover, particularly in the services sector, is lower quarter-on-quarter; in manufacturing it is stable. Turnover in both these sectors is substantially lower year-on-year. The differences between industries, but also between companies, are bigger than usual.
- Production capacity and infrastructures are substantially underutilised, except in the construction sector. There has been a renewed increase in difficulties in the delivery of goods and services.
- Profit margins have again come under more pressure. Companies' liquidity situation is somewhat tighter than in the previous quarter.
- Staff numbers are seen as too high. Short-time working has enabled many companies to avoid redundancies so far. Even so, reductions in staff numbers are under way or are being considered.
- Companies anticipate a recovery to some extent in the coming quarters. However, uncertainty remains exceptionally high about developments going forward. The main concerns are the consequences of the second wave of infection and the indeterminate duration of the pandemic.

CURRENT SITUATION

Second wave of infection leads to renewed decline in output

After the strong but only partial economic recovery in the third quarter, the fourth quarter was marked by a renewed flare-up of the pandemic, with a corresponding decline in output.

The fact that cases of infection were more widespread was also clearly apparent in the talks with companies, which reported that they were more often affected by employees being ill or having to quarantine than in the previous quarters. Government-imposed closures and other restrictions were again more frequent, although there were big differences from region to region. Many companies were again increasingly making use of homeworking and dividing teams.

In the fourth quarter, real turnover was down quarter-on-quarter (cf. chart 1; for guidance on interpreting the charts, refer to the relevant section at the end of this report), and was also still significantly lower year-on-year. The services sector was hit particularly hard by this development. Turnover in manufacturing was stable by comparison with the previous quarter. Real turnover in construction was higher on both a quarter-on-quarter and year-on-year basis.

As regards exports, business with China and other Asian countries is going well. Business with European countries, by contrast, was described as sluggish. Signals with regard to the US are very mixed, depending on the industry.

Demand for medtech products is a driver, as are demand from the defence industry and for pharmaceutical products. The civil aviation industry continues to face major problems, which is having an impact on all suppliers. Signals from the international automotive industry have improved somewhat.

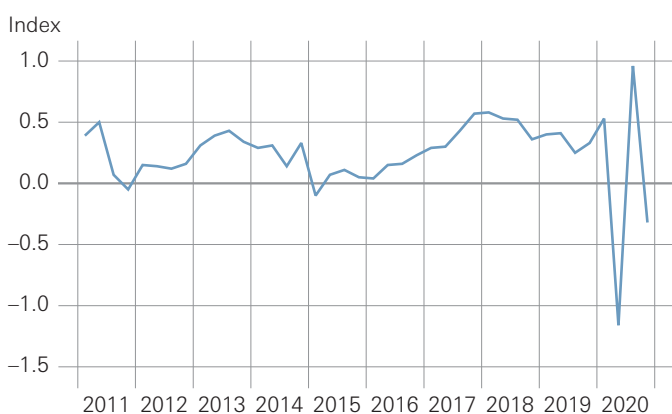
The assessment of the overall effect of the coronavirus crisis so far is slightly more negative than last quarter, with around 75% of companies saying in Q4 that they had been negatively affected by the pandemic, most of them clearly so (cf. chart 2). Of the companies surveyed, 12% reported a positive impact, and 13% said the positive and negative effects had cancelled each other out or that the pandemic had had no tangible impact.

Production capacity remains underutilised

As a result of the coronavirus crisis, technical capacity in manufacturing and infrastructure in the services sector remain substantially underutilised (cf. chart 3). Underutilisation in the services sector has become more pronounced. The construction sector, by contrast, continues to report slight overutilisation.

Chart 1

TURNOVER COMPARED TO PREVIOUS QUARTER

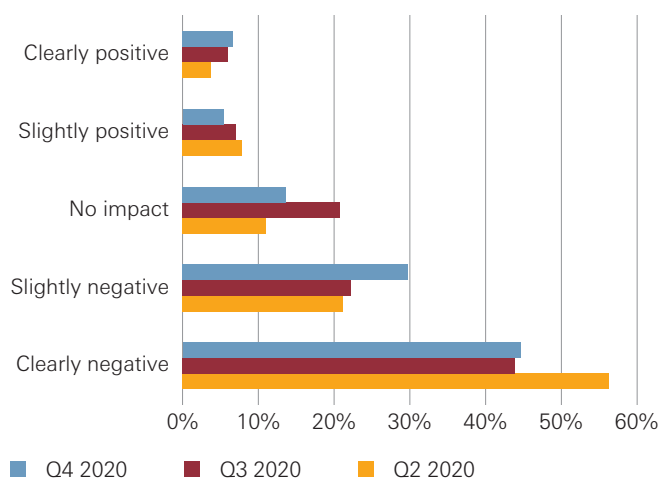


Developments in real turnover compared to the previous quarter. Positive (negative) index values signal an increase (decrease).

Source: SNB

Chart 2

OVERALL EFFECT OF CORONAVIRUS CRISIS



Source: SNB

Slight procurement bottlenecks – sales obstacles discernible again

Of the companies surveyed, 77% said that they were not having difficulties procuring raw materials and intermediate products, which is comparable to the situation before the coronavirus crisis began. A minority of companies (18%) still report bottlenecks and delays in deliveries from suppliers. There were frequent mentions of problems with supply from Italy in particular.

Problems with regard to sales have again become more pronounced: 37% of the companies reported difficulties in delivering their products and services as usual. While the situation is not as serious as in the second quarter, it is much more problematic than in the third quarter. The main reasons given were compliance with precautionary measures and travel restrictions, but also business closures.

Staff levels too high

In many cases personnel resources are substantially underutilised. Over 40% of the companies view their staff levels as too high. Against this backdrop, short-time working remains an important instrument in reducing wage costs. Added to this, people leaving on account of natural turnover are as a rule not being replaced, and staff are using up their overtime and accrued holidays. Companies want to avoid redundancies for as long as possible. However, redundancies are already under way or increasingly unavoidable at companies that have been persistently and strongly affected.

Hiring significantly easier

Companies that have been looking for new staff often reported a high number of responses to job advertisements as well as many unsolicited applications. Hiring is said to be significantly easier than is normally the case. The representatives also noted that the quality of applicants and the degree of flexibility they are prepared to offer were higher than average.

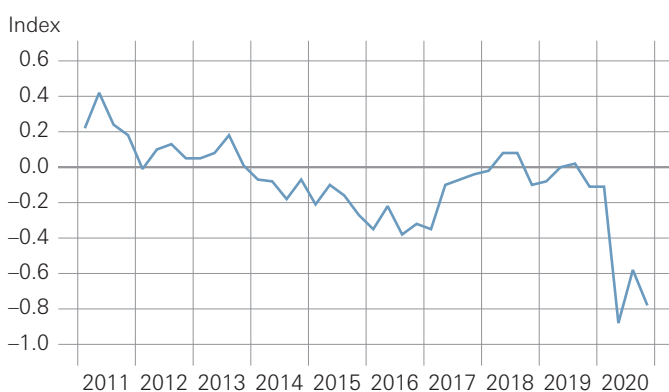
There are more specialists available again on the labour market, but they remain in strong demand in the areas of IT, engineering and construction site management.

Growing pressure on profit margins

The pressure on profit margins has increased. In all three sectors – manufacturing, services and construction – profit margins are viewed as being lower than usual. There was thus a marked increase once again in the percentage of companies having to contend with margins that are not at a sustainable level. This is despite their having implemented measures such as introducing short-time working, investment freezes and cost reductions. There are still very large differences between industries and from company to company.

Chart 3

CAPACITY UTILISATION



Current utilisation of technical capacity / business infrastructure compared to a normal level. A positive (negative) index value signals utilisation is higher (lower) than normal.

Source: SNB

Liquidity situation and lending conditions

Since the outbreak of the coronavirus crisis, securing sufficient liquidity has been among the most pressing challenges facing companies. The SNB has thus included additional questions on this issue in its company talks.

After a relaxation in the liquidity situation in the third quarter, a larger percentage of companies (28%) again view it as tighter than before the coronavirus crisis (cf. chart 4). However, the proportion of companies that see the situation as more relaxed than before the outbreak of the crisis has also increased. This greater heterogeneity is reflected in differences in the extent to which individual industries and companies have been affected by the second wave of infection.

The introduction of short-time working, the federal government’s bridging loans and various other measures undertaken by companies to secure liquidity have had a stabilising effect. 40% of the representatives said their company’s liquidity situation was unchanged (compared with just under 50% in the two previous

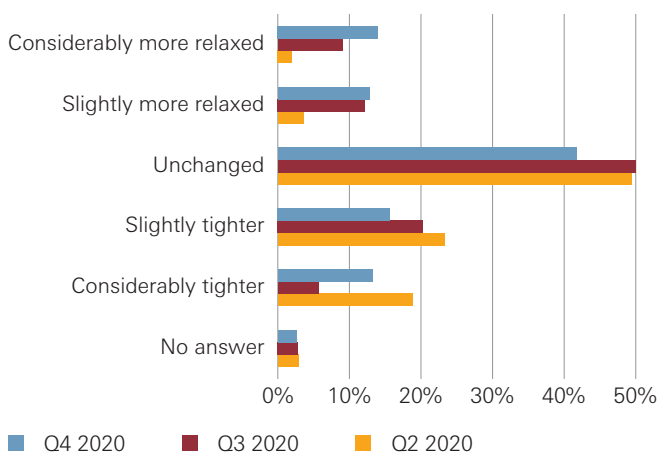
quarters). A frequently used measure is strict accounts receivable management. Most companies report, often to their own surprise, that there have thus far been hardly any delays in payment on the part of their customers and practically no bad debt losses. However, towards the end of the period during which the talks were conducted, there were increasing fears of a growing deterioration in the accounts receivable situation in the months to come.

A significant proportion of representatives (34%) had the impression that the banks’ lending conditions were ‘normal’ (cf. chart 5). Equal proportions of representatives characterised the banks’ lending conditions either as having eased or become tighter (around 10% in each case). In some cases, the banks had approached their clients proactively to offer them further assistance, for example by allowing customers to suspend repayments. Companies who had been in contact with the banks generally found them very cooperative. 45% of the companies were unable to answer this question as they do not require loans or, if so, have not approached banks.

Chart 4

LIQUIDITY SITUATION

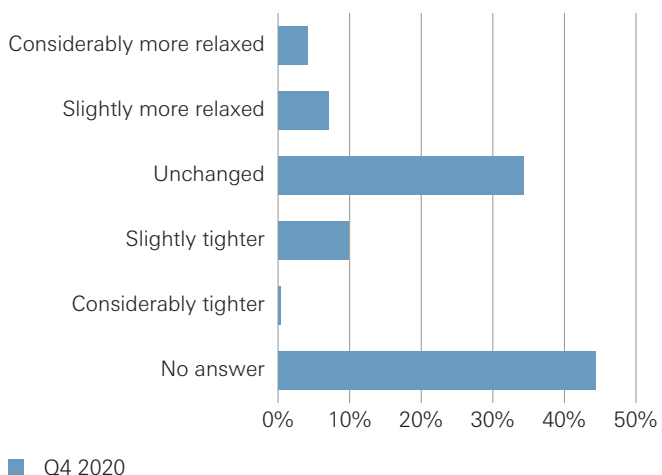
vs pre-COVID 19



Source: SNB

Chart 5

LENDING CONDITIONS



Source: SNB

DEVELOPMENTS IN INDIVIDUAL INDUSTRIES

The renewed restrictions due to the pandemic have had a noticeable negative impact in the trade industry. Overall, real turnover showed a significant decline quarter-on-quarter, and was also lower on a year-on-year basis. The infrastructures of bricks-and-mortar retailers, particularly in non-food, have often been markedly underutilised. Online distribution channels, by contrast, have been heavily utilised and are seeing accelerated expansion wherever possible.

The tourism and hospitality industries have again been hard hit by the effects of the pandemic. Real turnover in these industries was significantly lower on both a quarter-on-quarter and a year-on-year basis. By contrast with the rather mixed situation in the third quarter, the effect is now being felt across the board, irrespective of region or target customers. Cross-border shopping has come to a virtual standstill. Industry representatives see a certain degree of risk in companies persisting with homeworking and videoconferencing for some time yet owing to travel restrictions, and that this could result in a decline in turnover.

Depending on the region, restaurants are having to remain closed or are generating only low turnover because of restrictive hygiene measures and the absence of larger events. Demand for lunch catering has also waned significantly. The fact that the high-margin Christmas meal business will be largely non-existent this year is also a matter of major concern for restaurateurs.

The entertainment and leisure industry, as well as conferences and trade fairs, are still among the segments most seriously affected by the pandemic. Most events have been cancelled or may no longer be held. Companies in these industries thus face a correspondingly serious situation as regards turnover, infrastructure utilisation and margins.

Business volumes at banks are still higher year-on-year and quarter-on-quarter. Favourable stock market developments and inflows of new money have been contributory factors. Margins are slightly above levels company representatives regard as normal. Infrastructure utilisation remains low. For this reason, various banks are further reducing their branch networks.

The ICT industry saw increases in real turnover both on a quarter-on-quarter and year-on-year basis. The main driver of demand is the need for fast, functioning and secure IT infrastructure. Business activity has been very favourable for companies operating in business consulting and for engineering and planning firms, where public infrastructure construction in particular has been a driver.

Healthcare companies have recorded a decline in turnover and utilisation, both quarter-on-quarter and year-on-year. This has to do with the fact that there have been renewed restrictions on non-urgent surgery and treatments, and also because fewer personnel are available for such procedures. Patients are also postponing surgery of their own accord. Margins are therefore substantially below the levels that would be considered normal.

Business in the manufacturing sector has varied widely from industry to industry. Activity has been particularly weak in the case of food manufacturers, owing primarily to a decline in catering industry sales. At the majority of mechanical engineering, electrical engineering and metals companies, real turnover was down slightly quarter on quarter, and substantially lower year on year. Production capacity is often underutilised, and margins are below the levels that would be considered normal. By contrast, business activity in the chemicals and pharmaceuticals industry was very dynamic, with correspondingly high levels of utilisation and large profit margins. Business activity was flat for precision instrument manufacturers and energy companies.

There is still a marked weakness in the case of suppliers to the aviation industry. However, there are signs of an upturn in the watchmaking industry and in the sections of the automotive industry geared to electric vehicles.

In construction, seasonally adjusted turnover was flat quarter-on-quarter, and business volumes are also stable by comparison with the same quarter in 2019. This applies to all three industries in the sector: building construction, civil engineering and the finishing trade. In all areas, the hygiene and distancing rules continue to curb productivity somewhat, which is putting pressure on margins. Companies' efforts to fill their order books are also putting pressure on prices.

When asked about the situation on the real estate market, many respondents raised the issue of rising vacancy rates for rental properties and the persistently high level of building activity.

OUTLOOK

Cautious optimism amid a very high level of uncertainty

Companies expect to see an increase in turnover – albeit from very low levels in some cases – in the coming two quarters, but in most cases not until spring (cf. chart 6). However, this assessment is subject to a very high level of uncertainty. There are also marked differences in outlook between the industries. The availability of a vaccine is a decisive factor in companies' assessment of various future scenarios.

The representatives anticipate a protracted difficult phase. Of the companies surveyed, 26% expect a return to pre-crisis levels in 2021, although most do not expect this to happen until the second half of the year. A substantial 24% of companies do not expect a return to pre-crisis levels until 2022 or even later (cf. chart 7). Just under half of the companies have returned to this level this year already or did not suffer any decline in turnover in the first place.

The representatives anticipate a slight increase in the utilisation of their technical capacity and infrastructure over the next two quarters (cf. chart 8), in line with higher turnover expectations. Individual companies anticipate 'catch-up' effects as their customers are likely to resume projects that had been postponed.

Slight rise in investment

Having remained very cautious with regard to investment so far this year, many companies are planning to increase spending somewhat in the next twelve months. They foresee a slight increase in expenditure on both construction and equipment.

Only 25% of the companies planning to invest said they intended to use their investment primarily to expand their production capacity. For the others the focus, if any, is on investment to meet replacement and modernisation needs. Most investment projects are aimed at increasing efficiency as well as at expanding and modernising IT.

Stable purchase prices – slightly declining sales prices

Representatives anticipate stable purchase prices for the next two quarters. As regards sales prices, the services sector in particular expects to see a slight decline. The goal here is often customer acquisition/retention in a highly competitive environment.

Chart 6

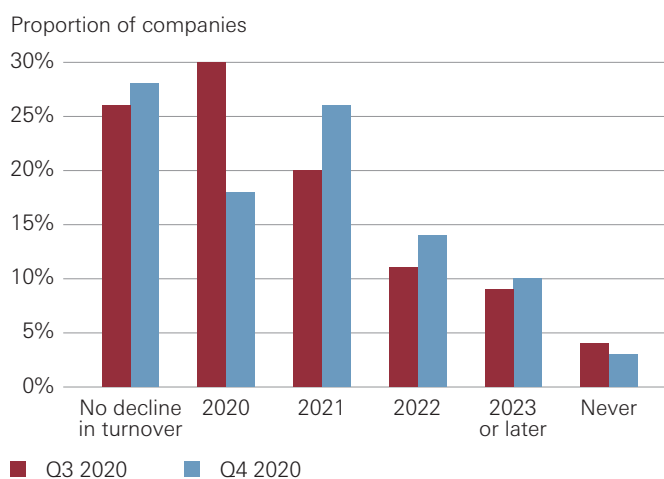
EXPECTED TURNOVER



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

Chart 7

RETURN TO PRE-CRISIS TURNOVER LEVELS



Source: SNB

Planned reduction in staff numbers

Representatives in all three sectors said their companies still intended to slightly reduce staff numbers in the next two quarters (cf. chart 9).

These plans to cut back staff are most clearly prevalent in the travel industry, the mechanical engineering, electrical engineering and metals industries, in hospitality and in banking. By contrast, the following industries intend to increase staff numbers: chemicals, pharmaceuticals, ICT, auditing, consulting and architecture firms, and healthcare.

On the basis of the responses given, companies plan to increase wages by an average of 0.5% in the coming year, mostly by way of performance-related wage rises or structural adjustments. Given the difficult situation at present, companies see little scope for substantial wage increases.

ENVIRONMENT AND RISKS

Uncertainty remains extraordinarily high on account of coronavirus. Although a second wave of infection had been expected, some companies had underestimated its scale and effects. The biggest unknown is the indeterminate duration of the pandemic and the related restrictions. There are also fears of a continued rise in unemployment and protracted weakness in economic growth. An increase in bankruptcies is seen as a threat,

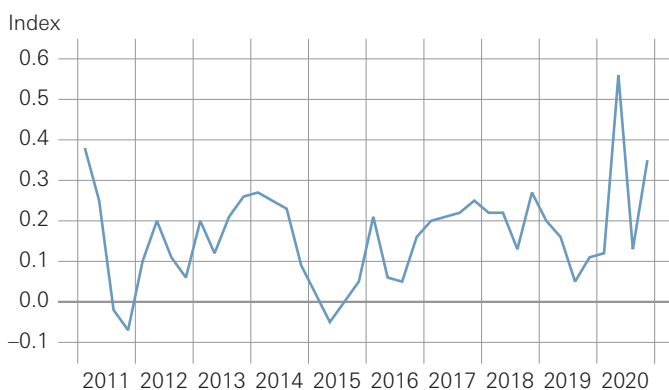
but occasionally also as an opportunity to expand the company's own field of business.

Companies appreciate the stability of the Swiss franc against the euro. The US dollar's volatile price and tendency to weakness were frequently mentioned. In light of the potential for inflation, the representatives are keeping a critical eye on the ultra-loose monetary policy around the world. The independence of the SNB is important to the representatives.

The widespread use of working from home has accelerated efforts to digitalise, and is prompting companies to think about their future office space requirements. The impact of homeworking on efficiency and corporate culture is the subject of increasing debate.

Chart 8

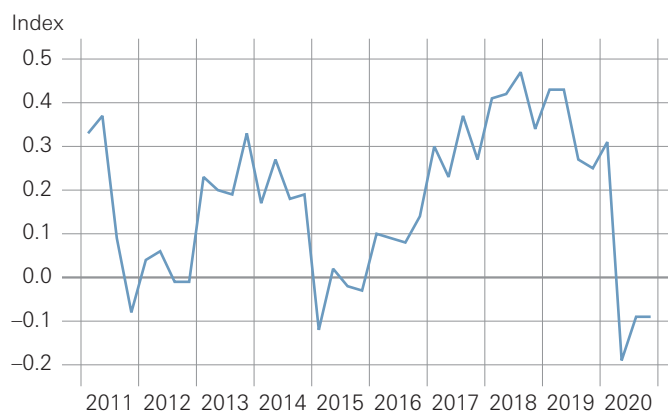
EXPECTED CAPACITY UTILISATION



Expected developments in utilisation of technical capacity / business infrastructure over the coming two quarters. Positive (negative) index values indicate utilisation is expected to be higher (lower).
Source: SNB

Chart 9

EXPECTED EMPLOYMENT



Expected developments in staff numbers over the coming two quarters. Positive (negative) index values indicate an expected increase (decrease).
Source: SNB

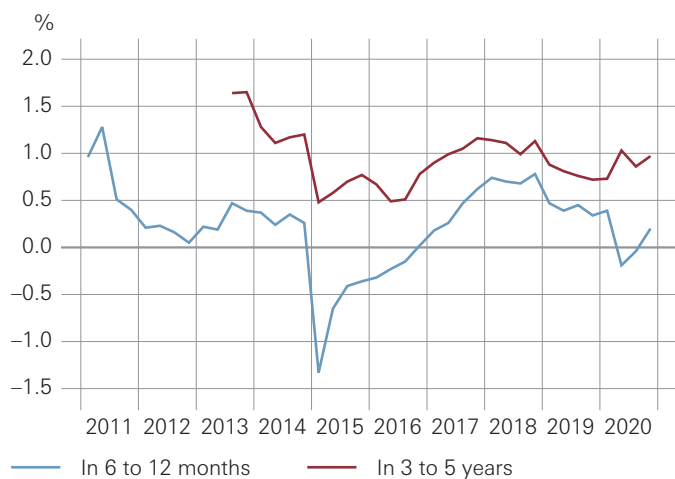
INFLATION EXPECTATIONS

The delegates also ask company representatives about their short and long-term inflation expectations as consumers.

There has been a slight increase in short-term inflation expectations as measured in terms of the consumer price index. The average for the next six to twelve months (blue line in chart 10) is 0.2%, compared to 0% in the previous quarter. Over the longer term – i.e. with a time horizon of three to five years (red line in chart) – the average has remained stable at around 1% (0.9% in the third quarter).

Chart 10

EXPECTED INFLATION



Source: SNB

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.

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 950 companies that have consented to take part in interviews with the delegates for regional economic relations during the course of 2020. 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. A+B Bürsten-Technik AG. Aare Energie AG. AargauHotels.ch. ABB Schweiz AG. AbbVie AG. Abicht Gruppe. Accenture AG. Acer Europe SA. ACO Passavant AG. Actemium Schweiz AG. adesso Schweiz AG. Aeschlimann AG Décolletages. AF Toscano AG. AG Cilander. ag möbelfabrik horgenglarus. AGZ Ziegeleien AG. AHG Holding AG. AISA Automation Industrielle SA. Akris AG. Ala Trasporti SA. Albinati Aeronautics SA. Aldo Lepori SA Impresa Costruzioni. Allianz Suisse. Alltech Installationen AG. Alpex Pharma SA. Alpha Rheintal Bank AG. Alpha Solutions AG. Alpinamed AG. ALSO Schweiz AG. Alu Menziken AG. Aluminium Laufen AG. AMAC Aerospace Switzerland AG. AMAG Group AG. Amaudruz SA. Ameropa AG. Amici Caffè AG. AmPuls Marktforschung AG. Amstein+Walther Genève SA. Amstein SA. André Repond SA. Andrey Transports SA. Andritz Hydro AG. Angst + Pfister Gruppe. Anta Swiss AG. Antistress AG - Burgerstein Vitamine. Anybotics AG. APCO Technologies. Appenzeller Druckerei AG. Aptar Mezzovico SA. Aregger AG. Arnet Bau AG. Arosa Bergbahnen AG. ARU SA. Arvi SA. Asetronics AG. Autogrill Schweiz AG. Autors SA. Avaloq Evolution AG. AVS Systeme AG. AWK Group AG. Axa Schweiz. Axians Schweiz AG. Axpo Holding AG.

B

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F. Bernasconi et Cie SA. F. Hoffmann-La Roche AG. FAB Private Bank (Suisse) SA. Facchinetti Automobiles SA. Fairmont Grand Hotel Geneva. Fairmont Montreux Palace. FAPS Engineering SA. Fehr et Cie SA. Feintool International Holding AG. Felicitas Promotions AG. fenaco Genossenschaft. Ferring Pharmaceuticals. Ferroflex Stierlin AG. Festo Microtechnology AG. fiduciariaMega SA. Fiege Logistik (Schweiz) AG. Firmenich SA. Fischer Connectors. FKG Dentaire SA. Flame SA. Flawa Consumer GmbH. Fleischmann Immobilien AG. Fleur de Pains SA. Flückiger Electricité SA. Flumroc AG. Forming AG. Fr. Sauter AG. Fraisa SA. Franscella SA. Franz AG. Fratelli Campana SA. Fratelli Gilardi SA. Freestar-Informatik AG. Freilichtmuseum Ballenberg. Fressnapf Schweiz AG. Frieden SA. Frontify AG. FT Logistics AG. futura Ristoranti. FZSoNick SA.

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Global Blue SA. Global-Sécurité.ch. GPV Switzerland SA. Grand Casino Baden AG. Grand Hotel Les Trois Rois SA. Grand Resort Bad Ragaz AG. Granol AG. Gritec AG. Groupe Alloboissons. Groupe Ardentis. Groupe BOAS. Groupe Buchard Voyages. Groupe Colas Suisse. Groupe E Direction technique et infrastructures. Groupe Grisoni. Groupe Lathion. Groupe Leuba SA. Groupe MOB SA. Groupe Orllati. Groupe Point Vert SA. Groupe Rhône Média. Groupe Romande Energie SA. Groupe Sidin Hôtels. Groupe Von Arx. Groupement Hospitalier de l'Ouest Lémanique SA. Grund AG Fahrzeuge. Grünenfelder SA. Gruner AG. Gruppo Corriere del Ticino. Gruppo Multi SA. Gruppo Sicurezza SA. Gstaad Palace. GTK Timek Group SA. Gysi AG.

H

Habegger AG. Haecky Gruppe. Hans Eberle AG. Hans Eisenring AG. Hänseler AG. Hasler Transport AG. HASTAG St. Gallen Bau AG. Hatebur Umformmaschinen AG. Hector Egger Holzbau AG. Heimatt Gruppe. Heimbach Switzerland AG. Heineken Switzerland AG. HeiQ Materials AG. Heizmann AG. Helbling Holding AG. Helen of Troy. Heli TV SA. Helsana Versicherungen AG. Henri Harsch HH SA. Henri Schaller SA. Hero AG. Herzog Elmiger AG. Hess & Co AG. Heule Werkzeug AG. Hidrostaal AG. Hinni AG. Hirsch (Schweiz) AG. Hirslanden AG. Hodel & Partner AG. Hoffmann Neopac AG. Holcim (Schweiz) AG. Zementwerk Untervaz. Holdigaz SA. Homburger AG. Hornbach Baumarkt (Schweiz) AG. hostettler group. Hotel Astoria Luzern. Hotel Baur au Lac. Hotel Bellevue Palace AG. Hotel Belvédère AG. Hotel Belvoir Rüslikon AG. Hotel Bernensis AG. Hôtel Cailler. Hotel Cascada AG. Hôtel de la Paix Lausanne. Hotel des Balances. Hotel Geranio au Lac. Hotel Giardino Ascona. Hotel Internazionale Bellinzona. Hotel Lenkerhof AG. Hotel Lido Seegarten. Hotel Lugano Dante SA. Hôtel Ramada Encore Genève. Hotel Schweizerhof Flims. Hotel Schweizerhof Lenzerheide. Hotel Schweizerhof Luzern. Hotelleriesuisse. HP Gasser AG. HSBC Private Bank (Suisse) SA. Huber + Suhner AG. Hug Baustoffe AG. Hunkeler AG Paper Processing. Hunziker AG Thalwil. Hupac Intermodal SA. hydroplant.

I

IBC Insurance Broking & Consulting Holding SA. IBG Engineering AG. IBSA Institut Biochimique SA. Ideal-Tek SA. IFEC ingegneria SA. Iftest AG. IHS Markit Global Sàrl. IKEA AG. Ilapak International SA. IM Maggia Engineering SA. Imoberdorf AG. Incabloc SA. Incyte. Ineichen AG. INEOS Europe AG. inova Personal AG. InterCheese AG. Interfida Holding SA. Intesa Sanpaolo Private Bank (Suisse) Morval SA. Iseppi Frutta SA. Isobar Switzerland. its business AG. Itten + Brechbühl AG. IXM SA.

J

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K

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M

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Mövenpick Holding AG. MS Swiss Cosmetics. MSD Merck Sharp & Dohme AG. Mulino Maroggia. Müller Frauenfeld AG. myStromer AG.

N

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O

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Q

Quickline Holding AG.

R

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S

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Z

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