Business cycle signals

Results of the SNB company talks

Fourth quarter of 2023

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

The appraisals presented here are based on discussions between the SNB's delegates for regional economic relations and members of management at companies throughout Switzerland. In its evaluation, the SNB aggregates and interprets the information received. A total of 239 company talks were conducted between 10 October and 28 November.

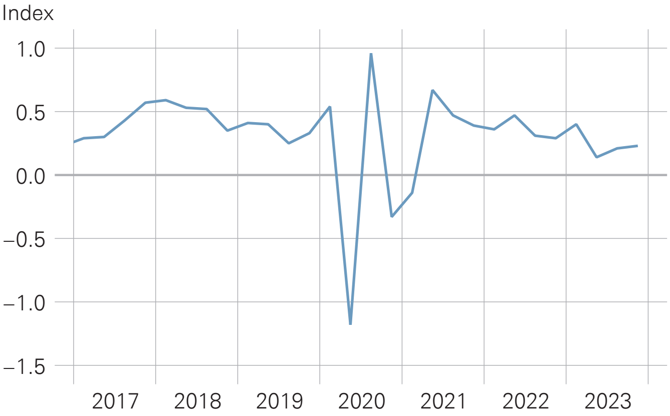
Regions	Delegates
Central Switzerland	Astrid Frey
Eastern Switzerland	Urs Schönholzer
Fribourg/Vaud/Valais	Aline Chabloz
Geneva/Jura/Neuchâtel	Jean-Marc Falter
Italian-speaking Switzerland	Fabio Bossi
Mittelland	Roland Scheurer
Northwestern Switzerland	Daniel Hanimann
Zurich	Marco Huwiler

Key points

- Growth in the Swiss economy was modest in the fourth quarter. There were moderate increases in turnover in the services sector and construction. Manufacturing, by contrast, saw business activity stagnate.
- Utilisation of technical capacity in manufacturing declined markedly. In many places, companies significantly reduced their order backlogs that had still been good in the previous quarters.
- Staff shortages have eased somewhat but hiring specialist staff continues to require considerable effort.
- Given the decline in inflation and subdued business activity, companies expect wage growth to slow to around 2% in the coming year.
- In most cases profit margins are at a solid level. However, the renewed increase in competition due to the weak development of demand is reducing the latitude in pricing.

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(s): SNB

Chart 2

CAPACITY UTILISATION

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

Source(s): SNB

CURRENT SITUATION

Growth in turnover modest
Real turnover growth, in other words turnover growth adjusted for price changes, remained modest in the fourth quarter (cf. chart 1). Developments in manufacturing, the services sector and construction varied greatly, however.

There were moderate quarter-on-quarter increases in turnover in the services sector and construction. Companies with a focus on digitalisation or sustainability are benefiting from continued strong demand. Business in the financial industry and at fiduciary and consulting companies also developed positively for the most part. The trade industry and hospitality, on the other hand, saw hardly any increase.

Large sections of manufacturing are facing a decline in incoming orders, meaning that the level of turnover can only be maintained thanks to the good order backlog from previous quarters. Export-oriented manufacturing companies are suffering as a result of the economic weakness in their sales markets. Demand from Europe, especially Germany, remains subdued. In addition, sales in China are proving difficult for many companies. By contrast, companies describe the development of turnover in the US as comparatively robust.

Additional curbing effect from high inventory levels
Companies are frequently observing that demand, which is already weak, is being curbed further by customers reducing their inventories. Inventory levels had been increased in recent years to improve companies' ability to deliver in the face of procurement bottlenecks. Given that the procurement situation has largely returned to normal, and that the cost of capital and thus of warehousing has risen, half of the manufacturing companies interviewed describe their inventories as comparatively high. In the current environment, they are only managing to reduce inventories very gradually.

Utilisation of production capacity declining
Modest demand and reductions in order backlogs mean that utilisation of production capacity is declining (cf. chart 2). In manufacturing, capacity utilisation has decreased significantly to below-average levels. In the services sector, infrastructure utilisation has only declined slightly and mostly remains at a normal level.

Decreasing staff shortages and somewhat easier recruitment
The staffing situation has eased somewhat (cf. chart 3). While services companies are still suffering from a lack of staff, manufacturing is no longer experiencing a general shortage. For some manufacturing companies, staffing levels are too high in the current downturn, and they are thus resorting to or considering short-time working.

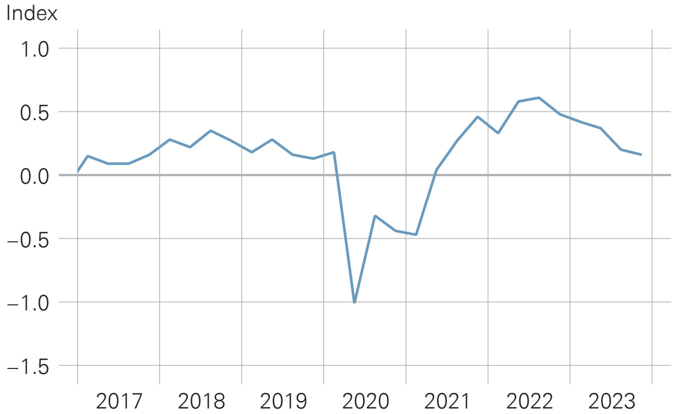
Recruitment difficulties still exist but are regarded as being somewhat less pronounced. Some companies have noted an increase in unsolicited applications. The recruitment of unskilled labour is now relatively unproblematic. By contrast, specialised job profiles in engineering and IT are still hard to fill, as are positions for experienced specialists in general. There is a broad consensus that these shortages are structural in nature.

Solid profit margins and stable liquidity situation
Margins have declined slightly but remain at a solid level (cf. chart 4). The majority of companies have no difficulty in making the necessary investments from their profits. The margin situation remains tight for export-oriented companies that are exposed to intensified price competition because of the weak global economy and the firm Swiss franc. At the same time, some manufacturing companies are able to benefit from better purchasing conditions and thus maintain their margins.

Most companies view their liquidity situation as being comfortable. However, a few mention that elevated inventories are a strain on liquidity as they tie up capital. Access to credit is still not a problem for the majority of companies, even with higher interest rates.

Chart 3

STAFF SHORTAGES

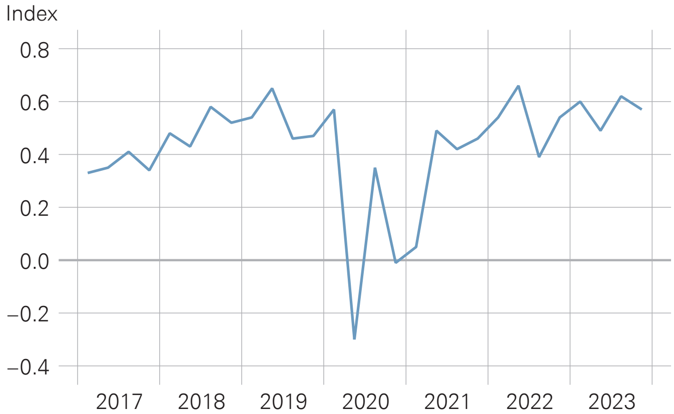


Assessment of staff numbers. Positive (negative) index values signal staff numbers that are lower (higher) than necessary.

Source(s): SNB

Chart 4

CHARACTERISATION OF MARGINS



Characterisation of the margin situation. Negative (positive) index values signal an uncomfortable (comfortable) margin situation.

Source(s): SNB

DEVELOPMENTS IN INDIVIDUAL INDUSTRIES

Weakness in manufacturing
The global slowdown in manufacturing is affecting different industries to varying degrees.

Parts of the textile industry as well as mechanical engineering and metal construction are experiencing a markedly weak development. Turnover is disappointing for many suppliers to the automotive industry in particular. Producers of intermediate goods such as plastics, glass and packaging materials are also facing weak demand. In addition, the watchmaking industry is experiencing slower growth.

By contrast, companies in the medical technology and pharmaceutical industries are experiencing positive, albeit slightly below-average, momentum. These industries are providing support for some suppliers as well. There is also increased demand for goods related to aviation and the defence industry.

Business at manufacturers of food and other consumer goods is mixed. In general, losses in purchasing power are having a curbing effect. On the other hand, some Swiss products in the premium segment continue to enjoy unbroken popularity on the international markets.

Hardly any growth in trade and logistics
While retail companies are seeing solid demand for everyday items, in the case of food consumers are increasingly switching to cheaper product lines. Customers are showing restraint when it comes to buying durable goods such as clothing and electronics.

For the motor vehicle trade, the supply situation is favourable again, which is supporting turnover. Nevertheless, dealers are feeling the effects of customers' reluctance to place new orders owing to lower purchasing power and increases in leasing interest rates and car prices. A degree of uncertainty regarding the choice of drive technology is also having a curbing effect.

Wholesalers and logistics companies are seeing hardly any positive impetus. Many companies are citing full warehouses and slow final demand. After very positive developments in the last two years, commodity traders are seeing a certain normalisation of turnover and profits.

Hotel industry successful – little impetus in food services
The hotel industry is satisfied with occupancy rates and the earnings situation. In the upmarket segment in particular, profit margins – with few exceptions – are underpinned by high price levels. Demand is broad-based in regional terms and particularly strong from the US. The main group travellers are from India. Travel business from China is still subdued. The war in the Middle East has not led to hotel cancellations, but the fragile geopolitical situation is seen as a risk.

The food services industry is largely satisfied with business activity, but there is still no clear positive impetus. In particular, bookings for corporate events are considered to be subdued. However, there was a short-term boost to business in locations experiencing warm autumn weather.

Robust business activity in the financial and ICT industries
The financial industry continues to report positive business activity. Domestically focused financial services providers are benefiting from profitable interest business, although competition for deposits is gradually emerging, putting pressure on liability margins. The robust real estate market is also having a supportive effect. While homebuyers are displaying increased price sensitivity, there has been no substantial slowdown. At the same time, the performance of the trading and commission business has been diminished by the uncertain stock market environment. Instead of trading shares or high-risk investment products, many clients are remaining fairly passive.

Demand in the ICT industry also remains robust overall. Key growth drivers are investments in cybersecurity, cloud computing, data analytics and artificial intelligence. Both private companies and public institutions often rely on support from external service providers for these technologies. However, customers in manufacturing, especially those for whom Germany is an important sales market, are showing a certain reluctance to invest.

Demand for healthcare services remains high. However, the industry is suffering from a pronounced shortage of specialist staff and many hospitals from a lack of profitability. Expanding services when there is little latitude in pricing poses a challenge.

Solid capacity utilisation in construction
Construction companies report solid capacity utilisation. An important source of support is the public sector, particularly in civil engineering, but also thanks to new construction and renovation of schools, administrative buildings or health and care facilities. In addition, the need for energy-efficient renovation remains high in both residential and commercial construction. Residential construction is profiting from robust demand, but its momentum is being slowed by higher interest rates and protracted approval procedures.

OUTLOOK

Subdued business outlook

The business outlook remains subdued. Overall, companies expect only a slight increase in turnover for the next two quarters (cf. chart 5). In manufacturing in particular, the decline in order books and high inventory levels are causing concern. Some companies see an end to the inventory cycle but generally they expect only a hesitant recovery in demand.

Despite the modest growth outlook overall, companies are planning to increase investment volume. The need for investment in automation and IT infrastructure remains persistently strong, as does the trend to investment in sustainable and energy-efficient technologies. However, in manufacturing in particular, companies have just completed major investment projects and are now holding off on further phases of expansion.

Further increases in staff numbers are also planned, particularly at services companies (cf. chart 6). Despite a slight easing in the recruitment situation, however, it is often uncertain whether it will be possible to find staff with the right qualifications.

Given the lower level of inflation and the subdued business outlook, companies expect wage growth to weaken to a certain extent, the current assumption being an average rise of 2% in 2024 after 2.3% this year.

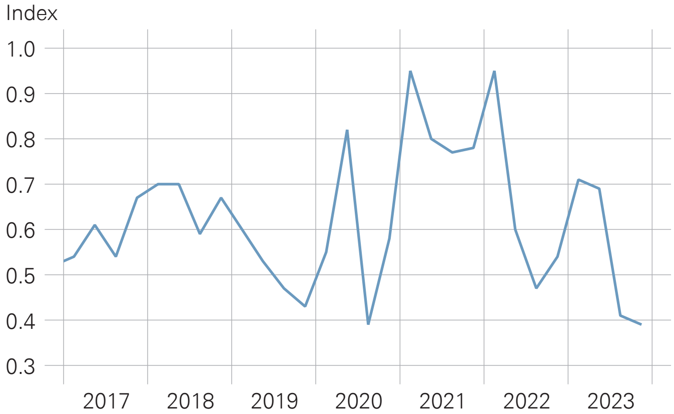
Little change in purchase prices, moderate rise in sales prices

Most companies envisage only minor changes in purchase prices in the coming two quarters (cf. chart 7). While some services companies are still anticipating slight increases, the representatives of manufacturing companies are tending to expect purchase prices to fall slightly.

Companies expect their sales prices to develop somewhat more dynamically. Almost half want to increase them. Companies are primarily citing higher wage and energy costs as the reasons for the planned rises. The increase in VAT rates at the beginning of 2024 will also lead to higher sales prices. However, the rises in sales prices are likely to be moderate for most companies, as they are once again facing more intense price competition.

Chart 5

EXPECTED TURNOVER

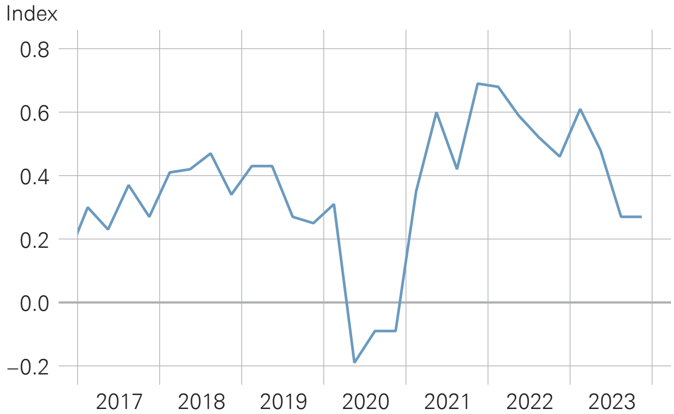


Expected developments in real turnover over the coming two quarters. Positive (negative) index values indicate turnover is expected to be higher (lower).

Source(s): SNB

Chart 6

EXPECTED EMPLOYMENT

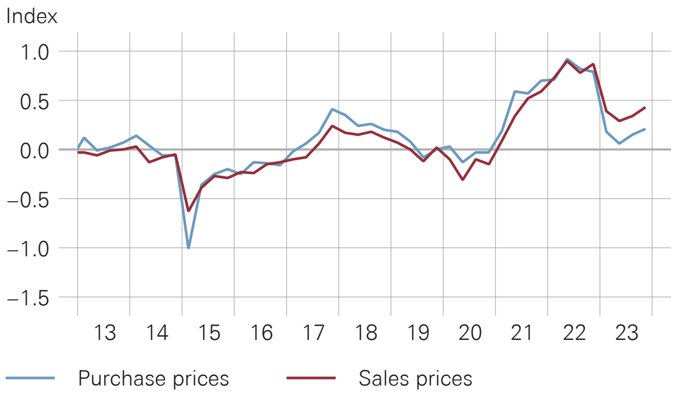


Expected developments in staff numbers over the coming two quarters. Positive (negative) index values indicate an expected increase (decrease).

Source(s): SNB

Chart 7

EXPECTED CHANGE IN PURCHASE AND SALES PRICES

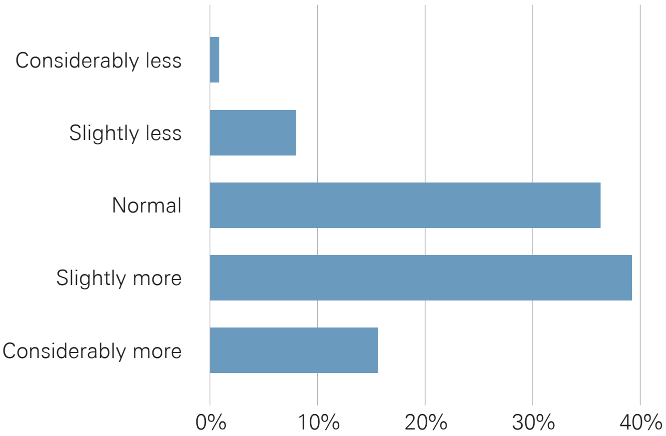


Expected price development for the next 12 months. Positive (negative) index values indicate higher (lower) prices are expected.

Source(s): SNB

Chart 8

UNCERTAINTY



Uncertainty about development of business over the next two quarters.
Source(s): SNB

Elevated uncertainty

Companies view the uncertainty as to the development of turnover in the coming quarters as elevated (cf. chart 8). A growing number are concerned about the economic outlook. The focus has again shifted to the geopolitical situation. Switzerland's relationship with the EU is also causing uncertainty. In addition, there is latent concern that the stronger industrial policies of the major economies will lead to competitive disadvantages for Swiss companies.

The labour shortage has eased recently. However, the structural shortage of skilled labour, partly due to demographic trends, continues to cause concern in many industries and is described by a number of companies as the greatest challenge. Many are not just trying to increase their attractiveness as a place to work, but are also expanding their internal training and further education programmes, as well as investing in process optimisation and digitalisation. Companies whose staff levels are too high are cutting jobs cautiously to avoid a loss of know-how and to be able to cope with foreseeable retirements.

On a positive note, companies are now assuming that the energy supply will be stable this winter. Disruptions in supply chains are also hardly an issue any more.

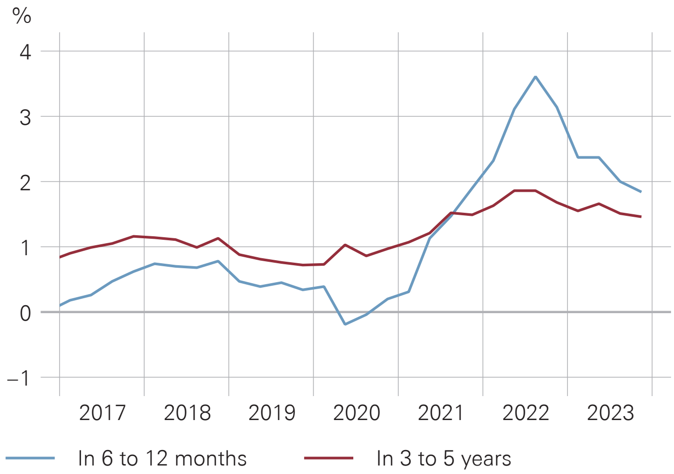
INFLATION EXPECTATIONS

The delegates also ask company representatives about their short and medium-term inflation expectations.

Short-term inflation expectations as measured by the consumer price index are slightly lower: The average for the next six to twelve months is now 1.8%, compared with 2.0% in the previous quarter (cf. chart 9). Inflation expectations over a three to five-year horizon remain unchanged at 1.5%.

Chart 9

EXPECTED INFLATION



Source(s): SNB

About this report

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

Over 200 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 administration and agriculture are not taken into consideration. As a rule, the companies in the sample have at least 50 employees. 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, 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, News & Publications.

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 2023. 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:

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ABB Schweiz AG
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Knecht Brugg Holding AG
Konapharma AG
Kost Holzbau AG
KPMG
KPT Versicherungen AG
Kraftwerke Oberhasli AG
Kramer Gastronomie AG
Kühne + Nagel International AG
Kundert AG Jona

L

Laboratoire d'analyses médicales Dr Luc Salamin SA
Läderach (Schweiz) AG
Lagerhäuser der Centralschweiz AG
Laiteries Réunies Société Coopérative
Lalive SA
Lamprecht Transport AG
Landhotel Hirschen, Erlinsbach
Landis Bau AG
Lantal Textiles AG
Lanz-Anliker Holding AG
laRegione
Laudinella Hotel Group
LAVEBA Genossenschaft
LEM Holding SA
LEMO Group
Les Bains de Lavey SA
Les Blanchisseries générales LBG SA
Les Toises
Let's Go Fitness
Leuchter IT Solutions AG
Liebherr Machines Bulle SA
Lienhardt & Partner Privatbank Zürich AG
Linnea SA
Livit AG
Localmed & City Notfall AG
Localnet AG
Loeb Holding AG
Lombardi SA Ingegneri Consulenti
Lonza
Loomis Schweiz AG
L'Oréal (Suisse) SA
Luigia Group
Luzerner Kantonalbank AG

M

Maag Group
Mägerle AG Maschinenfabrik
Maltech Müller AG
Mancini & Marti SA
Manor
Mantu Group SA
Manufacture La Joux-Perret SA
Maréchaux Holding AG
Marti Bauunternehmung AG, Luzern
Martin Brunner Transport AG
Matterhorn Group AG
Mätzener & Wyss Bauingenieure AG
Maurice Montavon SA
Mavag AG
Max Studer Interim SA
Maxi Bazar SA
MB Auto Center Zug AG
MC Trans SA
McDonald's Familienrestaurant Amacker Philippe
McDonald's Suisse
MCI Group Holding SA
Mecaplast SA
Mediliant SA
Medisupport
Medtronic International Trading Sàrl
Mepha Teva
Mercier SA
Merck
Mercury Mission Systems International
Merz Chur
Messer Schweiz AG
Metallux SA
Metalor Technologies SA
Metalyss AG
Metoxit AG
Metro Boutiques AG
Metzgerei Spahni AG
Michael Page International (Switzerland) SA
Migros
Migros Bank AG
Migros Industrie AG
Mikron SA
Mister Minit

MKS Pamp SA
Mobility Genossenschaft
Moderna Switzerland
Montagetechnik Berner AG
Montanstahl SA
Montres Corum Sàrl
Moovimenta AG
Morga AG
Mosmatic AG
Motomix SA
Mövenpick Gruppe
MSD Merck Sharp & Dohme AG
Mulhaupt & Cie SA
Multicuirs SA
Mundo AG
MVC & Partners
My Leukerbad AG

N
Nachbur AG
Nanou Solutions Sàrl
Neo Advertising SA
Neoperl
NeoVac Gruppe
Netcetera
New Reinsurance Company
NewPlacement Academy GmbH
Newrest Restauration SA
Nicolas Suisse SA
Nidwaldner Kantonalbank
Nile Clothing AG
Nokia Schweiz
Norba SA
Novae Restauration
Novartis
Novelis Switzerland SA
Novo Business Consultants AG
Noyfil SA

O
Obwaldner Kantonalbank
Oertli Werkzeuge AG
Oettinger Davidoff AG
Officine Ghidoni SA
Oiken SA
Oleificio Sabo
OLZ AG
Optic 2000
Optimo Logistics
Orchid Sports Cars SA – Centre Porsche Genève
Orgapropre SA
Ortho-Team AG
Osmopharm SA
Osterwalder St. Gallen AG
Otto Fischer
Otto Hofstetter AG
Otto's AG
OWIBA AG

P
P. Sonderegger AG
Page et fils SA
Paint-Styling AG
Pallas Kliniken AG
Panoramic Gourmet AG
Parkresort Rheinfelden Holding AG
Parmaco Metal Injection Molding AG
Parterre AG
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Perret Sanitaire SA
Pfiffner International AG
Pfisterer Switzerland AG
Physio Clinics
Piaget SA
Pibomulti SA
Piccadilly SA
Pietro Calderari SA
Pilatus-Bahnen AG
Pistor AG
Pitec AG
Pius Schäfler AG
Plastex SA
Plastifil SA
Plumettaz SA
Polycontact AG
Polydentia SA
Pont 12 Architectes SA
Portes du Soleil Suisse SA
Portmann Garten AG
Preci-Dip SA
PriceWaterhouse-Coopers AG
Procter & Gamble Europe SA
Proderma AG
Pronto AG
Prosegur SA
PuliEco Sagl
PX Group SA

Q
Quantis
Quickline Holding AG

R
R. Audemars SA
Radisson Blu Hotel, Lucerne
Raoul Guyot SA
Rausch AG Kreuzlingen
RBC Schaublin
Reasco AG a member of WISAG
Regiobank Solothurn AG
Regionalspital Emmental AG
Reishauer AG
Reitzel (Suisse) SA
Reka Schweizer Reisekasse
Remaco Holding AG
Rémy Montavon SA
Resolve SA
Restaurants Commercio-Piccadilly AG, Zürich
Retraites populaires
Rhätische Bahn AG
Richnerstutz AG
Rico Sicherheitstechnik AG
Ricola
Rieter Holding AG
Rigi Bahnen AG
Ringele AG
Ringier AG
Riri SA
Ristoranti Fred Feldpausch SA
Ritz Carlton Hôtel de la Paix, Genève
Rivopharm SA
RKB Europe SA
RLC Architekten AG
Roduit SA
Rollomatic SA
Rollvis SA
Roth Gerüste AG
Rotho Kunststoff AG
Roventa-Henex AG
RTB Corvaglia Sàrl
Ruch Metallbau AG
Rychiger AG

S
SAK Auto Kabel AG
Samsic Facility SA
Sanitas Troesch AG
Sapal SA
Sativa Rheinau AG
saw holding ag
SB Saanen Bank AG
SBB Cargo International AG
Scania Schweiz AG
Schatz AG
Schenk Bruhin AG
Schilliger Holz AG
Schilthornbahn AG
Schindler Aufzüge AG
Schneider & Schneider Architekten
Schöni Transport AG
Schurter Holding AG
Schwyzer Kantonalbank
Scrasa SA
Sefag Components AG
SEIC SA
Selectchemie AG
Sellita Watch Co SA
Selmoni Gruppe
Sepp Fässler Gruppe Appenzell
Service Optic Sàrl
SFI Switzerland SA
Shoppi Tivoli Management AG
Sicas SA
Sidler SA
Siegfried Holding AG
Sigg Switzerland Bottles AG
Sigrist-Photometer AG
Sigvaris AG
Sintetica SA
Sintron-Polymec AG
SIR SA
Sisag AG
Siska Immobilien AG
Sitzplatz Schweiz AG
Sketchin
Skyguide SA
Slatkine Reprints SA
SMB Medical SA
Smile Suisse SA
Smood SA
Socar Energy Switzerland
Société suisse des explosifs Group
Soldy Group SA
Somedia AG
Sonceboz Automotive SA
Sotax AG
Spirig AG
Spitex Genossenschaft Bern
Spross-Holding AG
SSI Schäfer AG
Stadthaus Nidau AG
Stahl Gerlafingen AG
Stanzwerk AG
Stark AG
STEF Suisse SA
Stewo International AG
STI Holding AG
Stiebel Eltron AG
Stihl Kettenwerk Schweiz
Stoosbahnen AG
Storchen Zürich

Straumann Group
Strellson AG
Sucafina SA
Successori di Eugenio Brughera SA
Südpack Bioggio SA
Suisselearn Media AG
Sulzer AG
Sunrise GmbH
Surfim SA
Suter Inox AG
Sutter Begg
Swatch Group SA
Swiss Jewel Co SA
Swiss Risk & Care
swissgrid ag
Swisslog AG
Swisspearl Schweiz AG
swissQprint AG
Swissquote Bank SA
swissterminal ag
Switch
Sygma AG Liegenschaftenbetreuung
Syngenta AG
Systems Assembling SA

T

T+R AG
Taddei SA
TAG-Heuer
Takeda Pharma AG
talsee AG
Tamborini Vini
Tamedia Finanz und Wirtschaft AG
Tax Partner AG
Tecnomec SA
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Thommen Medical AG
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Topakustik AG
Totem Escalade SA
Tozzo Gruppe
Trafag AG
Trafigura Holding GmbH
Transports Publics de la Région Lausannoise SA
Trisa AG
Triumph Holding AG
Trybol AG
TSM Compagnie d'Assurances
TTB Engineering SA

U

u-blox
UBS AG
UCB Farchim SA
Union Bancaire Privée, UBP SA
Union Européenne de Radio-Télévision
Unit8 SA
Unitechnologies AG
United Grinding Group AG
Universal-Job AG
urbaplan SA
Urner Kantonalbank
Uze AG

V

Valais/Wallis Promotion
Vale International SA
Valora Holding
VAT Vakuumventile AG
Veco Group SA
Vedia SA
Vending Service AG
Veragouth SA
Verband Schweizerischer Elektrizitätsunternehmen
Verit Immobilien AG
Véron Grauer SA
Veuthey & Cie SA
Vici AG International
Vifian Möbelwerkstätte AG
Villars Maître Chocolatier SA
VisilabGroup SA
Vitol SA
Vitra Holding AG
Vogt-Schild Druck AG
von Graffenried AG Liegenschaften
Vonplon Strassenbau AG
vonRoll casting AG
vonRoll hydro (suisse) ag
VZ Holding AG
V-Zug Gruppe

W

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Wago Contact SA
Walder Wyss AG
Wander AG
Wandfluh AG
Wäscherei Bodensee AG
Wascosa AG
We make it GmbH
Weiss+Appetito Gruppe
Weisse Arena Gruppe
Weleda AG
Wicon AG
WIKA Schweiz AG
Willemin-Macodel SA
Willis Towers Watson
Wipf Holding AG
wirbauen AG
Wirz Group AG
Witschi AG
wohnbedarf Gruppe
Wüest Partner Group
Wullschleger Martinenghi Manzini Holding SA

Z

Zermatt Bergbahnen AG
Ziemer Ophthalmic Systems AG
Zimmerli Textil AG
Zindel United
Zingg Transporte AG
Zuger Kantonalbank
Zühlke
Zünd Systemtechnik AG
ZWZ AG

3

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