Business cycle trends
SNB regional network

Summary report for the attention of the Governing Board of the Swiss National Bank for its quarterly assessment of December 2011

Fourth quarter of 2011
The Swiss National Bank's delegates for regional economic relations are constantly in touch with a large number of companies from the different economic sectors and industries. Their reports, which contain subjective evaluations by these companies, are a valuable source of information for assessing the economic situation. The following pages contain a summary of the most important results of the talks held in October and November 2011 with 228 representatives of various industries on the current and future situation of their companies and the economy in general. The selection of companies is made according to a model that reflects Switzerland's production structure; the companies selected differ from one quarter to the next. The reference parameter is GDP excluding agriculture and public services.

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Summary

In the fourth quarter of 2011, the economic situation clouded over noticeably. Uncertainty about future developments has increased perceptibly. Although the introduction of the minimum exchange rate for the Swiss franc against the euro eased the situation for companies and gave them planning security, the exchange rate situation remained a focal point of attention. Moreover, the fragile state of the global economy depressed confidence.

Momentum declined, or even, in some cases, came to a standstill in the manufacturing, construction and services sectors. The demand for labour no longer recorded an increase overall.

As regards real growth in turnover, the outlook for the services sector remains slightly positive, but the growth figure is substantially lower than in previous quarters. In the other two sectors, turnover is likely to stabilise at the current level. Only in construction is capital expenditure likely to continue growing. Average technical capacity utilisation is normal to very high in all three sectors. However, it is likely to decline in the months ahead.

Worries about future developments focus on uncertainty relating to the consequences of the European debt crisis, the risk of a slowdown in the global economy and further exchange rate developments. Substantial portions of the economy are experiencing heavy pressure on their margins. Widespread use is being made of cost-cutting measures and in some places the introduction of short-time working is under preparation.

Reactions to the appreciation in the Swiss franc vary according to sector. In general, the burden on the economy is considerable and has increased further, particularly in the services sector (cf. 'Exchange rate survey: Effects of Swiss franc appreciation and company reactions', pp. 42–47).

1 Business activity

Manufacturing

In manufacturing, the tense exchange rate situation continued to have a negative impact. Business activity lost considerable momentum, also as a result of the slowdown in the global economy. Real turnover decreased slightly from the previous quarter, and no more than a modest increase was recorded by comparison with the previous year.

Most industries were affected by this unfavourable trend, with particularly strong quarter-on-quarter declines recorded in the textile industry and among wood, cardboard and paper-processing companies. The machine and machine tools industry was also hard hit. In watchmaking, business activity was still significantly above year-back levels; momentum has been extremely lively and remains so. Pharmaceuticals representatives also assessed their situation relatively favourably.

The export sector was largely supported by demand from the emerging economies of Asia, while there was also talk in some industries of growing stimulus from North America. Within the euro area, demand originated mainly from Germany, although it had weakened by comparison to the previous quarter.

Construction

In construction, the business situation continued to be favourable, but here, too, momentum slowed. Turnover was slightly up compared to the previous year, but growth over the previous quarter remained no more than modest.

In residential construction and in the finishing trade, the turnover trend remained strong and it is hard to see any end to this favourable basic trend, with order books generally well filled. However, competition has become harsher. In many cases, orders are now only being chosen in a very selective manner, or else offers are consciously being priced high so as to curtail the extremely large number of orders. Yet there are also reports of suspended construction projects, in particular in the public sector. Business activity tends to be more restrained in commercial and industrial construction.

A number of respondents expressed misgivings as regards real estate market risk, even in regions that have not been regarded as trouble spots to date.

Services

In the services sector, turnover remained stable overall, as in the previous quarter, both quarter-on-quarter and year-on-year.

Business activity retained its strong momentum in the case of IT companies, fiduciary companies and consultancies. The situation of commercial banks was somewhat better, particularly in lending business.

Retailing and the hotel industry recorded a decline in business activity. In retailing, customer expenditure per individual purchase is dropping. Cross-border shopping continues to be very widespread and has reached a critical level for some businesses. Since the summer months, several hotel representatives have noted a substantial drop in the number of overnight stays. In the area of seminars and company events, a few hotel representatives spoke of a wave of cancellations, primarily on the part of German guests. There was a significant difference between the rather more favourable business climate in city tourism and the tense situation in the mountain regions, although it was not as extreme as in previous quarters. Recruitment firms also reported a considerable decline in business momentum since summer. Assessments by transport operators and logistics companies also suggest a slowdown in business activity.

2 Capacity utilisation

Overall, utilisation of production capacity is judged to be normal. However, variations between the different sectors remain considerable. Many companies are still faced with the problem of low or inadequate profitability at a high level of utilisation. Compared to the previous quarter, finished product inventories have risen significantly.

In manufacturing, utilisation slipped slightly in comparison to the previous quarter, although it was still considered to be comparatively high. The watchmaking industry and its suppliers reported a very high level of capacity utilisation. Relatively high utilisation was recorded by manufacturers of precision parts, computer equipment, and electronic and optical devices. Most representatives of the chemical industry reported high utilisation. By contrast, the level is low in the pharmaceutical industry.

In construction, technical capacity utilisation was already very high, and climbed even further in the period under consideration. As in previous quarters, all companies that took part in the survey were very satisfied with their level of utilisation. Some companies were unable to meet demand in full. For the months ahead, companies are now expecting a decline in utilisation (measured in terms of normal seasonal utilisation).

In the services sector, capacity utilisation was rated as normal overall, as in the preceding quarters. As before, the highest level of utilisation was recorded at engineering firms and real estate companies. IT companies showed a relatively high level of capacity utilisation while the financial industry and recruitment firms reported normal utilisation. For wholesalers, retailers and the hotel industry, utilisation diminished further.

3 Demand for labour

Overall, the demand for labour has decreased slightly. In manufacturing, it has fallen considerably compared to the previous quarter. While, in the third quarter, company representatives were still assessing staff numbers as slightly too low, they now regarded numbers as too high overall. They were thus exercising restraint in their staff policies. On the whole, they were not replacing employees that left and any seasonal increases in demand were met by taking on temporary staff or though overtime work.

In construction, the demand for labour remained high. The majority of respondent companies rated the size of their current workforce as somewhat low, and the difficulties that a number of them are experiencing in recruiting suitable employees have intensified further. The competition for specialised staff has greatly intensified. Consequently, as in the previous quarter, a limiting factor is often the lack of availability of staff.

In the services sector, staff levels were generally considered appropriate. The IT area and a few firms in real estate were practically the only companies still reporting high staff requirements. The hospitality industry was still overstaffed, as was trading. Some insurance companies also reported that staff numbers were too high.

While difficulties in recruiting staff have increased further in construction, they have eased or become less time-consuming in manufacturing in particular, and – to a lesser extent – in the services sector. An exception here are auditing companies and operators in the transport industry, who report that recruitment is more difficult than usual. In both cases, the reasons given are that requirements with regard to qualifications have been stepped up. Generally speaking, it was still proving rather hard to find specialists and well-qualified staff.

Overall, per capita labour costs were seen as being more or less stable; this represented a further slowdown compared to the previous quarter. Construction was the only area where labour costs were still pointing slightly upwards, but this was less marked than in the previous quarter. However, there is still a severe shortage of specialists in numerous industries, resulting in cost pressure in certain areas. The services sector, especially real estate, consultancies and transport, was faced with higher labour costs per capita.

4 Prices, margins and earnings situation

Generally speaking, the level of margins was still a problem. They were seen as weaker than usual in all sectors of the economy. The main reasons for this situation are the continuing strength of the Swiss franc, increasing prices for some commodities and a weakening in demand. The pressure to optimise costs increased further and, as a result, wide use has been made of a number of different measures. These include recruitment stops, investment stops and the introduction of longer working hours for the same wage. In some cases, companies have made preparations to introduce short-time working. A few companies are outsourcing abroad or are increasingly considering to do so.

As before, manufacturing suffered most from the pressure on profit margins. In many places, the exchange rate situation eliminated profits altogether, according to respondents. Most companies expect purchase prices to decline in the months ahead. However, substantial concessions will also need to be made with regard to selling prices in Swiss francs. Consequently, margins are unlikely to improve significantly. Pharmaceutical companies judged their margins to be within the normal range.

In construction, profit margins were assessed to be lower than usual. In the previous quarters, industry representatives had reported a practically normal margin situation. Expected purchase and expected selling prices were both assessed as tending downward.

In the services sector, respondents in practically all industries considered their profit margins to be below average overall. The situation was particularly bad in wholesaling, retailing and the hospitality industry, but also in the finance industry, which has been suffering from tight margins for a considerable time now. One exception was the IT industry, which reported normal margins overall.

As in the previous quarters, companies taking part in the October/November 2011 survey were again asked about the impact of the Swiss franc appreciation on their businesses. Despite the introduction of a minimum exchange rate for the Swiss franc against the euro at the beginning of September, the situation has again deteriorated slightly from that in the third quarter of 2011. This is attributable to a slightly worse state of affairs in the services sector. Once again, the most negative impact by far of the strength of the Swiss franc was felt by the manufacturing industry. This time, 63% of companies reported that they had experienced negative effects overall (previous quarter: 58%), 29% of companies were unaffected by the appreciation (31%) and 8% of companies reported positive effects (10%) (cf. 'Exchange rate survey: Effects of Swiss franc appreciation and company reactions', pp. 42–47).

5 Outlook

Uncertainty about future developments has increased perceptibly. The caution being exercised by companies is expressed in their restrained employment and investment plans. Their turnover expectations for the next few months have diminished substantially compared to the previous quarter.

Overall, manufacturing companies expect turnover to remain unchanged in the next six months. However, assessments vary considerably from one industry to another. Capacity utilisation is likely to decline, as is employment. In this very uncertain environment, business planning is taking the form of scenarios.

In construction, turnover is likely to stabilise in the next few months in seasonally-adjusted terms, with employment persisting at the current level. Although, in many cases, companies have full order books well into next year, technical capacity utilisation is, on the whole, likely to decrease slightly.

In general, companies in the services sector are cautiously upbeat about the business trend in the next six months. However, turnover growth is projected to be considerably lower than in the previous quarter. Capacity utilisation and headcounts are likely to stabilise at their present levels. Representatives of the IT industry rate their turnover prospects very optimistically while the travel industry is also relatively optimistic. There are considerable differences between mountain tourism, which has been heavily affected by exchange rate movements, and city tourism, which is more dynamic. Industry representatives are expecting a difficult winter season. Commercial banks are more positive, as opposed to asset management banks. Staff recruitment companies also anticipate relatively unfavourable developments. Retailers for their part expect turnover to stabilise at the current rather low level in the months ahead.

With regard to global risk, the focus is on further repercussions from the European debt crisis as well as on the slowdown in the global economy. The increasing number of pessimistic news reports is reducing confidence. However, less mention is being made of commodity shortages than in previous quarters.

Erosion of margins – largely the result of the Swiss franc appreciation – is causing a great deal of concern to the companies affected. In many places, further price cuts will be unavoidable and, in conjunction with even more intense competition, continue to put pressure on margins. A number of respondents hinted at (further) serious consequences for their businesses if the Swiss franc remains at its current high level. A few respondents expressed unease about the continued low level of interest rates and the associated risks in the real estate industry.

The high level of uncertainty with regard to the future path of the economy is reflected in investment plans. Equipment investment is likely to stagnate at the current volume in all three segments. A slight increase in building investment is still planned in the area of construction and, to a lesser extent, in the services sector. Some manufacturing companies intend to cut back investment in Switzerland in favour of new investment abroad. This applies particularly to companies already operating abroad.

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A

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Swissôtel Le Plaza Basel; Swissôtel Métropole Genève; Swissquote Bank SA; Symbios Orthopédie SA; Syngenta AG.

T

Tarchini Group; Tavernier Tschanz Avocats; Téléverbier SA; Telsa SA; Teo Jakob AG; The Nielsen Company (Switzerland) GmbH; Thermalp Les Bains d'Ovronnaz SA; Thiébaud & Co SA; Toggenburger Unternehmungen; Topwell-Apotheken AG; Tourisme Pour Tous; Treuhand- und Revisionsgesellschaft Mattig-Suter und Partner; Triba Partner Bank AG; Trivadis AG; Trüb AG; TRUMPF Grüsch AG; TRUMPF Maschinen AG; Trunz Holding AG; TRUVAG Treuhand AG; Tschanz AG; Tschopp Holzindustrie AG; Tschümperlin + Co AG; Twerenbold Reisen Gruppe; Tyco Electronics Logistics AG.

U

UBS AG; UD Print AG; Uhren und Bijouterie Nicklès; Union AG; Union Bancaire Privée, UBP SA; Unisto AG; Unitechnologies AG; upc cablecom GmbH; Urner Kantonalbank; USM U. Schärer Söhne AG.

V

Vacheron Constantin; Valiant Bank AG; Vallera Sagl; VBG Verkehrsbetriebe Glattal AG; Vectoris AG; Verwo Acquacut AG; VICTORIA-JUNGFRAU Grand Hotel & Spa; Visilab SA; Volg Konsumwaren AG.

W

W. Dieziger AG Bauunternehmung; WAGO Contact AG; Waldhaus Flims Mountain Resort AG, Flims; Walo Bertschinger AG; Walter Meier AG, Schwerzenbach; Weisbrod-Zürrer AG; Weiss + Appetito AG; Weleda AG; Wellis AG; Welti-Furrer AG; Weseta Textil AG; Westiform AG; WEZ Kunststoffwerk AG; wincasa AG; Windlin Gruppe; Wisekey SA; WMC IT Solutions AG.

Z

Zehnder Group AG; Zentrum Paul Klee; Ziegelei Schumacher; Ziegler Papier AG; zoller & partner Immobilien-Management AG; Zoo Basel; Zoo Zürich AG; Züblin Immobilien Holding AG; Zuger Kantonalbank; Zünd Transport AG; Zürcher Kantonalbank; Zürcher Landbank AG, Elgg; Zurich Financial Services Group; Zweifel Pomy-Chips AG.

4

4PL Central Station Group.