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# Business cycle trends

SNB regional network

Report for the attention of the Governing Board of the Swiss National Bank for its quarterly assessment of December 2013

## **Fourth quarter of 2013**

The Swiss National Bank's delegates for regional economic development are constantly in touch with companies from different areas of the economy. This report is based on discussions conducted in October and November 2013 with 239 managers and entrepreneurs on the current and future situation of their companies and the economy in general. The selection of companies differs from one quarter to the next. It reflects the industrial structure of the Swiss economy, based on the breakdown of the GDP (excluding agriculture and public services).

### **Regions**

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

### **Delegates**

Walter Näf  
Jean-Pierre Jetzer  
Jean-Marc Falter  
Fabio Bossi  
Martin Wyss  
Daniel Hanimann  
Aline Chabloz  
Markus Zimmerli

## SUMMARY

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According to this survey, growth in Switzerland was again robust in the fourth quarter of 2013. Moreover, the outlook for business activity is considerably brighter.

Growth was broad-based in terms of sector. Momentum in manufacturing was, however, not quite as strong as in the previous quarter. The continued favourable economic situation in Switzerland had a stimulating effect. Exports were driven mainly by the US, Asia and the Middle East. Demand from Europe – primarily Germany but also the UK – was marginally higher, while it was generally lacking from southern Europe. The minimum exchange rate against the euro, as a stabilising factor for business planning, continued to be appreciated.

While margins remained lower than usual in manufacturing and services, they were within the normal range in construction. Demand for labour was unchanged from the previous quarter.

The outlook for real growth in turnover over the next few months has become clearly more optimistic in all industries. Furthermore, stocks of finished products are being rated as adequate, following a protracted trend towards reducing a modest surplus. Companies are signalling that they plan to create a small number of new jobs. Investment, by contrast, is expected to stagnate.

Entrepreneurs believe that various political initiatives in Switzerland, as well as an increase in regulation, could negatively impact future conditions. However, the uncertainty caused by economic and financial risks in Europe has declined further.

## BUSINESS ACTIVITY

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### **Manufacturing: Sustained upward trend**

Compared with the last survey of companies, manufacturing witnessed a further improvement in business activity both quarter-on-quarter and year-on-year. However, turnover did not increase as substantially as in the previous quarter.

A significant upturn in business was reported by the machinery and the metal products and processing industries. Food producers and textile processors also posted quarter-on-quarter increases in turnover. The chemical, plastics and precision instrument industries reported that business was flat.

Domestic demand remained high. Whereas demand from Europe (other than Germany and the UK) was subdued, demand from the US, Asia and Russia acted as a stimulus. Some industries also profited from high demand from the Middle East.

### **Construction: Continued momentum**

In real terms, turnover in construction rose compared with the previous quarter. A good 40% of the companies surveyed reported a quarter-on-quarter increase in seasonally adjusted turnover, while half the companies stated that turnover was unchanged from the previous quarter.

The momentum of business activities in the finishing trade was very lively. Structural engineering recorded a fall-off in growth, whereas civil engineering reported that turnover was somewhat flat.

### **Services: Moderate growth**

The services sector continued to report moderate growth spanning a wide range of industries. A total of 45% of the companies surveyed recorded a quarter-on-quarter rise in turnover, with another 40% posting no change.

Telecom companies, legal advisory firms, tour operators and facility management services reported a relatively good level of business momentum. The situation improved for banks and other financial services, thanks primarily to an increase in the volume of interest differential business. However, various industries – IT, hospitality, advertising – are still feeling the impact of the banks' cost saving efforts on their business.

Wholesalers and retailers also reported higher turnover. Little reference was made to cross-border shopping. In individual border regions there are signs that Swiss residents are increasingly shopping in Switzerland again and that customers from abroad are also purchasing goods more frequently on the Swiss side. Numerous retailers mentioned the increase in the proportion of online purchases. Real estate companies, staff recruitment agencies and restaurants reported little change in business activity compared with the previous quarter. A number of the car dealers surveyed

reported a moderate quarter-on-quarter decrease in turnover.

Overall, the hotel industry was unable to maintain the slight improvement in business activity seen in the previous quarter. Hoteliers described business as very volatile. Resorts in mountainous regions that are highly dependent on day trippers were relatively badly hit by the adverse weather conditions. The demand from Swiss residents and tour groups from Asia and the Arab countries remained buoyant. There was a tentative increase in the number of guests from Europe, in particular the UK. Seminar and event business remained muted.

While the majority of respondents from all three sectors did not consider the banks' lending policies to be a limiting factor, a number mentioned slightly more reticence with regard to business lending.

### **CAPACITY UTILISATION**

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Capacity utilisation remained rather uneven from one sector and industry to another.

Manufacturing companies rated their overall capacity utilisation as somewhat lower than normal. The pharmaceutical industry and some chemical companies continued to report a slightly higher than normal level. By contrast, other industries, namely metals and plastic processing, precision instruments and machinery, indicated a slight underutilisation.

In construction, utilisation of technical capacity was generally a little higher than is usual for this time of year. This applied mainly to companies in the finishing trade and in structural engineering.

In the services sector, utilisation of infrastructure (i.e. primarily office and retail space as well as transport capacity) was still reported to be at a normal level. Tour operators, as well as architectural and engineering firms, indicated fairly high capacity utilisation. Hotels, on the other hand, reported that utilisation levels were on the low side.

### **DEMAND FOR LABOUR**

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#### **Steady demand for staff**

Demand for labour remained virtually unchanged quarter-on-quarter. Changes in staffing policy (e.g. short-time working) were only mentioned in individual cases, especially by export-oriented companies in a restructuring phase or catering to specific foreign markets currently in recession. The primary response to a change in demand is still to increase or decrease the number of temporary staff. There remain marked differences between the various industries in their assessment as to whether their staffing level is appropriate.

The manufacturing companies surveyed felt that their headcounts corresponded almost exactly to requirements. Only producers of electrical equipment stated that their headcounts were on the low side. Companies in the metal and machinery industries continued to consider themselves slightly overstaffed.

The construction industry indicated that its headcounts were still generally rather low. Management and specialists are still highly sought-after, and a number of companies still cite this as a constraint.

In the services sector, staff levels were considered appropriate overall. Architectural and engineering firms stated that staff levels were much too low, as did IT companies. Companies in these industries are actively recruiting specialists from one another. Several wholesalers reported that headcount levels were rather sparse. The other industries in the services sector indicated that staffing levels were appropriate.

#### **Continued high number of job applications**

As in the previous quarter, the companies surveyed considered the process of recruiting staff to be roughly as challenging and time-consuming as before. Many respondents mentioned a continued high level of spontaneous job applications, notably from southern Europe. It was also observed that individual professions were finding it more difficult to recruit from Germany since the number and appeal of jobs on offer there has increased.

### **PRICES, MARGINS AND EARNINGS SITUATION**

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#### **Margins still slightly lower than usual**

Of the companies surveyed, 40% reported that margins were still slightly lower than usual overall.

In manufacturing, profit margins remained weaker than normal, in particular in the metal and machinery industries, but also at wood processing and printing firms. By contrast, margins were reported as relatively good by the pharmaceutical industry and food producers. Manufacturing companies expect purchase and sale prices to remain stable in the coming months.

In construction, the finishing trade reported higher than usual margins, while companies in civil engineering again recorded lower than average margins. The situation was described as normal by structural engineering companies. Over the next few months, the cost of construction materials is expected to remain virtually unchanged, with construction prices likewise stable.

The majority of services industries were again confronted with rather low margins. The automotive industry also faced a particularly unfavourable situation. Margins were lower than usual in banking. In addition to the current phase of low interest rates, bank representatives frequently cited the cost of implementing regulatory requirements as

a cause. The IT industry also rated margins as lower than usual, due both to a lower order volume and to price concessions. Retailers stated that their margin situation has remained normal, as did transport firms.

Where margins could be improved, this was most frequently attributed to an optimisation of the product mix, greater focus on the provision of services, and cost savings in the production process. Price increases are also proving possible more often than before, both in Switzerland and abroad. Companies from all three sectors of the economy continue to appreciate the stabilising effect the minimum exchange rate against the euro has had, whether for invoicing, budgeting, or price negotiations.

## **OUTLOOK**

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### **Increased optimism**

Since the previous survey, companies have become more confident about the business outlook for the coming months. In all three sectors and practically all industries, respondents generally expect turnover to rise in the next six months, owing largely to the more favourable economic climate in Europe. Recruitment plans also envisage a slight increase in headcounts over this time horizon, and quite a few companies are planning pay rises of the order of 1.0%.

The subject of the debt crisis has receded further into the background. However, the numerous political initiatives within Switzerland and the increasingly complex regulatory environment remain a prime concern of our respondents. In the Lake Geneva region, the topic of the future of multinational companies in Switzerland is frequently raised.

Despite the more favourable business outlook, companies' investment plans in all three sectors for the year ahead suggest that these expenditures will increase only very slightly. The services sector's investment projects are marginally less restrictive than previously.

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