

Export sentiment at SMEs better than ever

- The sentiment at export-oriented Swiss SMEs is better than at any time since the data was first collected. According to the latest survey on export sentiment by Switzerland Global Enterprise (S-GE), around 62% of all SMEs expect exports to rise further in the first quarter of 2018. The positive trend of the previous year is thus continuing and reaching a new record level.
- The Credit Suisse Export Barometer paints a similarly positive picture and once again lies well within the growth zone. Credit Suisse expects export growth of 4% for 2018 on the back of broad-based industry growth in Europe and the US.
- The outlook for currency and price performance is also positive. While the strengthening of the euro should remain sustainable, increased inflation in the key sales markets is also boosting the competitiveness of Swiss SMEs.

Credit Suisse Export Barometer

In standard deviations, growth threshold = 0



Source: Bloomberg, Datastream, PMIPremium, Credit Suisse/IDC

The Credit Suisse Export Barometer measuring foreign demand for Swiss products lies at a higher level than in the boom phase from 2004 to 2007 and the industrial upturn from 2010 to 2011. Credit Suisse therefore expects the momentum of export growth to increase further and forecasts real export growth of 4% for 2018 thanks to broad-based industry growth in key markets in Europe and the US. Having still been a problem child in 2015 and 2016 above all due to the euro exchange rate, Swiss industry is set to become a dynamic driver of the entire Swiss economy in 2018.

According to the assessment of Credit Suisse, the appreciation of the euro against the Swiss franc is sustainable. The exchange rate trend should therefore also exert a positive influence on exporters' margins in 2018.

Export sentiment at an all-time high

The SME export sentiment measured by Switzerland Global Enterprise (S-GE) reached a record level of 77.1 points at the

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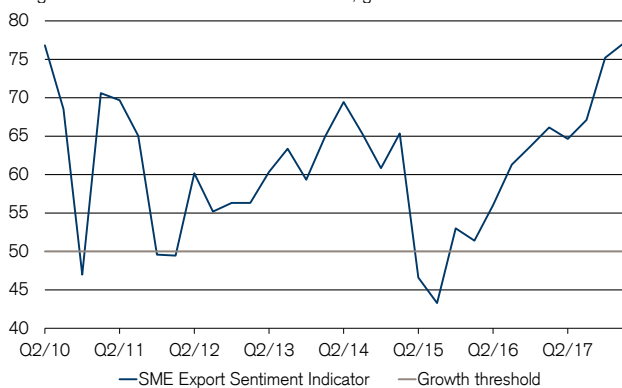
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start of the first quarter of 2018. The value on the scale ranging from zero to 100 is based on the export expectations of SMEs for the first quarter and exports in the preceding quarter. Export sentiment is more positive than at any time since the survey was launched back in 2010.

Around 62% of the Swiss SMEs responding to the survey conducted by S-GE expect more exports for the coming quarter. While 46% predict export growth of 1 to 10%, 14% anticipate an increase of 10 to 25% and 2% even expect an upturn of 25% or more. A stagnation of export volumes is anticipated by 31% of SMEs and only just over 6% are preparing for a reduction. A stagnation was expected by 36% at the start of the fourth quarter of 2017.

Switzerland Global Enterprise SME Export Sentiment Indicator

Weighted value from Q4 2017 and Q1 2018, growth threshold = 50



Source: Survey of a panel of around 200 Swiss SMEs

Germany unrivaled as the most important export market

Germany remains by far the most important export market, with 78% of the SMEs canvassed intending to export goods or services there in the first six months of the new year. France comes second with 64% of responses and is followed by the US with 54% and Italy and Austria with 53% each. Forty-three percent of Swiss SMEs will export to China, Spain and the UK in the next six months. Scandinavia and the Netherlands follow at 41%.

Germany also stands out with regard to the importance of the export destinations at the end of 2018. Forty-seven percent of the SMEs canvassed cite our neighboring country as the most important export market in terms of volumes. The US, China and France also belong to the most important target markets for Swiss SMEs. Companies not yet exporting to these markets wish to start doing so in 2018. Sixteen percent claim to be launching new activities in China. The US, to which 15% wish to export, also remains attractive, followed by Russia, France and Brazil with 13% each.

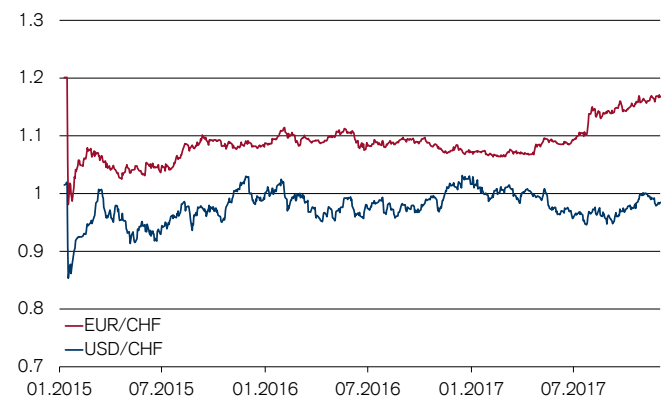
Currency effects strengthening competitiveness

Positive currency effects have contributed to an improvement in the competitiveness of exports in 2017. The euro appreciated against the franc from CHF 1.07 to up to CHF 1.17. The euro and the US dollar are by far the most important trading currencies for the competitiveness of export-oriented Swiss SMEs. As exports and imports are often invoiced in these foreign currencies, Swiss enterprises take on the currency fluctuations and therefore also the currency risks one to one. While a depreciation of the euro thus reduces exporters' margins, an appreciation exerts a correspondingly positive impact on the business situation.

Alongside exchange rates, the price trend in the sales market also plays a decisive role. The prices of industrial goods rose sharply in Europe and the US in 2017 due to inflation. The price increases in Swiss industry have so far only been weak. This enabled many Swiss exporters to gain competitiveness in 2017.

As in 2017, higher inflation is also to be anticipated in the key sales markets than in Switzerland in the current year. Inflation of around 1.5% is expected in the Eurozone for 2018, while just 0.5% is forecast for Switzerland. For the US the difference is even greater with expected inflation of 2.0%. Even in the event of unchanged exchange rates to the euro or the US dollar, exporting Swiss SMEs can therefore anticipate continued good competitiveness.

Euro continuing to display strength



Source: Datastream, Credit Suisse

Methodology

Credit Suisse Export Barometer

The Credit Suisse Export Barometer takes as its basis the dependence of Swiss exports on foreign export markets. In constructing the export barometer, we have drawn together important leading industry indicators in Switzerland's 28 most important export countries. These indicators generally have a forecast horizon of approximately one to two quarters. The values of these leading indicators are weighted on the basis of the share of exports that goes to each country. The export barometer consolidates this information to produce a single indicator. Since the values in question are standardized, the export barometer is calibrated in standard deviations. The zero line corresponds to the growth threshold. The long-term average growth of Swiss exports of approximately 5% is 1.

The chart on page 1 underlines the nature of the Credit Suisse export barometer as a forecasting tool: The correlation between export growth (6-month moving average) and the barometer with a lead time of one quarter is a good 0.82. In addition to providing forecasts for exports as a whole, the export barometer also makes forecasts about specific sectors or regions.

For more detailed information:

Credit Suisse (2009), External Trade Switzerland - Facts and Trends, Swiss Issues: Industries, available at: www.credit-suisse.com/research

Switzerland Global Enterprise SME Export Sentiment Indicator

The concept behind the calculation of Switzerland Global Enterprise's SME export sentiment indicator is quite simple: SMEs indicate whether they expect growth, stagnation or a decline in exports in the current quarter compared with the previous one. The same question is put with regard to export expectations for the following quarter compared with the current one. To emphasize the forecast nature of the SME export sentiment indicator, expected export activity in the following quarter is weighted at 60% with exports in the current quarter being weighted at 40%. The SME export sentiment indicator can range from 0 to 100, whereby figures between 0 and 50 show an expected decline in exports and figures of 50 to 100 an expected rise in exports.

The SME export sentiment indicator is based on a quarterly survey of a fixed panel of around 200 Swiss SMEs. Participants represent the pharmaceuticals/chemicals industry, machinery, consumer goods, the metals industry, paper, electrical engineering, the precision instruments industry, services, ICT and food. Participants provide further information on export volumes, for instance the reasons behind a change in their export volume, export markets, etc. This information gives an accurate picture of the export activities of Swiss SMEs.

For more detailed information:

<https://www.s-ge.com/en/article/news/export-outlook>

Please note: From 2010 through 2015, this publication bore the title "SME Export Indicator".

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