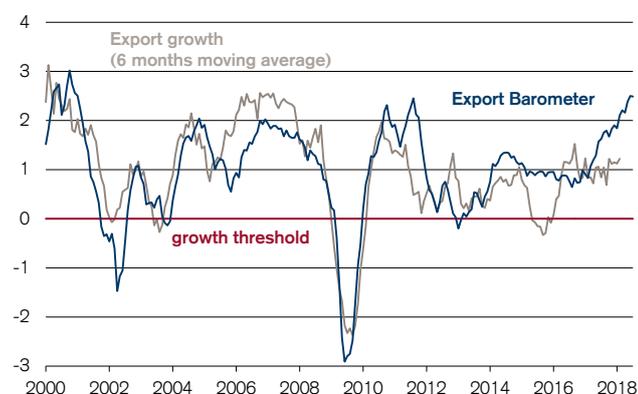


Record-high export sentiment despite more barriers to trade

- Although rising barriers to trade present many Swiss SMEs with particular challenges, this has not depressed extraordinarily upbeat export sentiment. On the contrary, half of all SMEs believe international growth opportunities are just as good today as they were five years ago.
- According to the latest survey on export sentiment by Switzerland Global Enterprise (S-GE), some two-thirds of all SMEs expect exports to continue rising in the second quarter of 2018. This suggests that export sentiment will remain stable at a very high level.
- The Credit Suisse Export Barometer supports this outlook. Once again, the barometer is well within the growth zone, underscoring Credit Suisse's forecast of a solid 4% rise in exports in 2018. Strongly cyclical sectors, such as the MEM industry and chemicals, should post the highest growth.

Credit Suisse Export Barometer

In standard deviations, growth threshold = 0



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

The Credit Suisse Export Barometer, which measures foreign demand for Swiss products, is at a high level of 2.49 points. This value, like that in the previous quarter, underpins the forecast of high 4% year-on-year growth in exports in 2018.

Credit Suisse pinpoints the strongest growth in cyclical sectors such as MEM (machinery, electronics and metal industries) and chemicals. It is precisely these sectors that were hit hardest by the strong franc in recent years. Pharmaceutical exports should also increase, albeit to a lesser extent.

On balance, Credit Suisse sees the export outlook for the next six months as very positive. Particularly encouraging is the fact that exports on the whole are flourishing, even without major growth impetus from the key pharmaceuticals sector, which accounts for more than one-third of all Swiss exports.

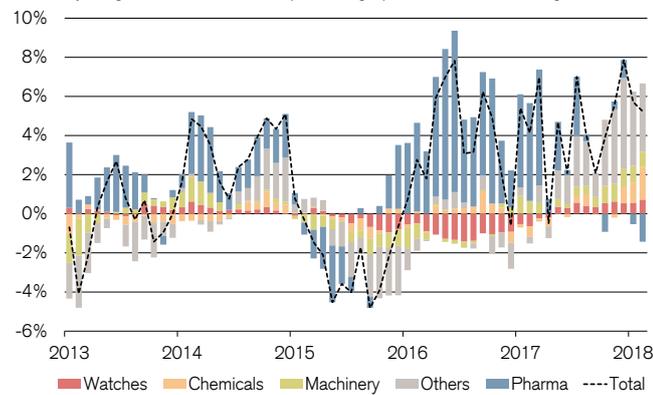
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In the Credit Suisse view, the forecast trend once again highlights the importance of diversification. After all, the greater the diversification in exports across industries and destination countries, the more resilient the Swiss export industry can be to events in individual sectors or to protectionist tendencies in specific countries.

High export momentum in cyclical sectors

Year-on-year growth, contribution in percentage points, 3-month average



Source: Federal Customs Administration, Credit Suisse

Export sentiment remains at a record high

The SME export sentiment measured by Switzerland Global Enterprise (S-GE) reached a new record of 78.3 points at the start of the second quarter of 2018. The value on the scale ranging from zero to 100 is based on the export expectations of SMEs for the second quarter as well as actual exports in the preceding quarter. Export sentiment is more upbeat than at any time since the survey was launched in 2010.

Around two-thirds of the Swiss SMEs surveyed by S-GE expect exports to rise again in the upcoming quarter. While 47% predict export growth of 1–10%, 16% foresee an increase of 10–25%, and 2% expect exports to surge 25% or more. Some 32% of SMEs expect their export volumes to stagnate, and only a good 4% are preparing for a decline.

Germany still the biggest export market

Germany remains by far the most important export market, with 83% of the SMEs canvassed intending to export goods or services there in the next six months. France takes second place with 66% of responses, followed by the USA with 54%, Austria with 53% and Italy with 49%. Some 46% of the surveyed Swiss SMEs plan to export to the Netherlands, 44% to China and 42% to the UK in the next six months. Scandinavia follows in the list with 41%.

The picture remains equally clear in terms of the importance of the export destinations: Germany takes a significant lead, accounting for 56% of export volumes.

Switzerland Global Enterprise SME Export Sentiment Indicator

Weighted value from Q1 2018 and Q2 2018, growth threshold = 50



Source: Survey of a panel comprising around 200 Swiss SMEs

Of the surveyed SMEs, 16% reported interest in launching new activities in Iran in the next six months. South Korea and the Gulf states are also attractive, cited by 13% and 11%, respectively, of the SMEs. Exports to China, Saudi Arabia and Canada are targeted by 10% in each case. The USA follows with a mere 8%, a figure that has declined by nearly half since the last survey.

SMEs foresee more barriers to trade

While the global economic framework, and with it international growth potential, remain positive, global barriers to trade are rising. This trend over the last few years also affects Swiss SMEs.

Half of them believe the growth opportunities today are just as good as they were five years ago, while the other half find it more difficult to leverage international growth opportunities. The main reason cited was volatile exchange rates, but other factors included an increasingly protectionist stance in many countries, more complex import tariffs and the widening variety of product norms and standards.

A significant 52% of the SMEs surveyed expect trade barriers to rise further over the next five years. While 35% of the respondents claimed to be undaunted by trade barriers, 37% admitted that they would think twice before tackling the obvious barriers to entering a new market. And 28% indicated that on at least one occasion they had already refrained from entering a market because the barriers were insurmountable.

Exporters rated the markets of Russia, Iran, Brazil and China as particularly complex for establishing activities. The least challenging export markets, on the other hand, were Germany, France and Austria. Considering these responses, it is remarkable that Iran is nonetheless the market that a majority of SMEs would like to enter.

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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