

SME Export Outlook

A publication by Switzerland Global Enterprise and Credit Suisse, Q2 2017

Confident start to Q2 2017

- Export-oriented Swiss SMEs are viewing the second quarter of 2017 positively. According to the latest survey on export sentiment by Switzerland Global Enterprise (S-GE), half of SMEs expect exports to rise. The confidence stretches across all sectors.
- The Credit Suisse Export Barometer has more than doubled in comparison to its prior-year level, suggesting dynamic export growth in the months to come. Growth momentum is to be expected particularly from the USA and Europe.
- The USA has posted the strongest growth of all export destinations of Swiss SMEs over the past six months. The USA also comes top among the new markets to be developed. SMEs are displaying little fear of possible protectionist measures.

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 currently stands at 2.04 points, its highest level in over five years. The positive development expectations are largely thanks to the upturn in industrial produc-

tion in the USA and Europe. Emerging markets such as the BRIC countries are set only to make a small contribution to export growth despite the fact that industrial production in China should now have bottomed out.

The SME export sentiment measured by Switzerland Global Enterprise (S-GE) reached 64.7 points at the start of the second quarter of 2017. It is based on the export expectations of SMEs for the second quarter of 2017 and effective exports in the preceding quarter. Export sentiment is therefore marginally down on the 66.1 points of the previous quarter but well above the growth threshold of 50 points on the scale ranging from zero to 100.

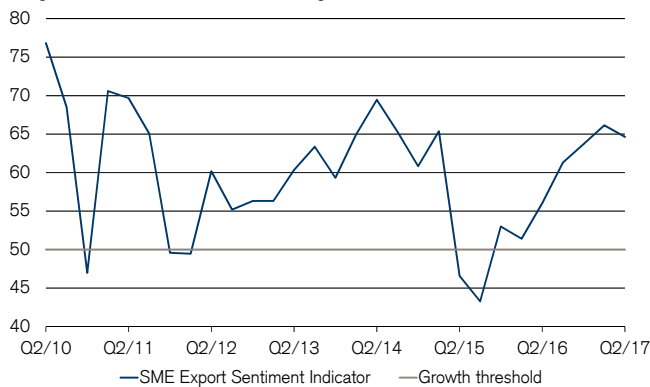
A positive factor is that at 48.4%, almost half of the Swiss SMEs responding to the survey conducted by S-GE expect a growth in exports for the coming quarter, up from 37.4% in the preceding quarter. A stagnation of export volumes is anticipated by 44.1% of SMEs, up from 42.6% at the start of the first quarter of 2017. And decreasing exports are feared by just 7.5% of SMEs compared with 10.0% in the previous quarter.

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Switzerland Global Enterprise SME Export Sentiment Indicator

Weighted value from Q1 and Q2 2017, growth threshold = 50



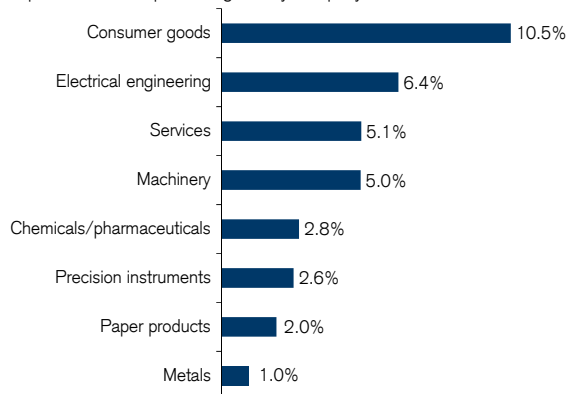
Source: Survey of a panel of around 200 Swiss SMEs

All sectors expect increasing exports

All eight of the sectors investigated by the survey conducted by S-GE expect exports to rise. Sentiment among companies from the consumer goods sector is particularly positive and the electrical engineering, services and machinery sectors are also very optimistic.

Export expectations for Q2 2017 by sector

Expected rise in exports weighted by company size



Source: Survey of a panel of around 200 Swiss SMEs

USA as the pillar for Swiss exports

Ninety-three percent of SMEs canvassed intend to export to Europe in the coming six months (multiple answers possible). Germany remains the most important European export market, with 80% of SMEs surveyed exporting goods and services there, now followed by France at 59% (up 4% on the previous quarter), Austria at 53% and Italy at 46%.

Fifty-seven percent of SMEs will export to the Asia-Pacific region in the next six months. The leading Asia-Pacific export destination remains China at 36%. Japan and India come next at 28% and 22% respectively.

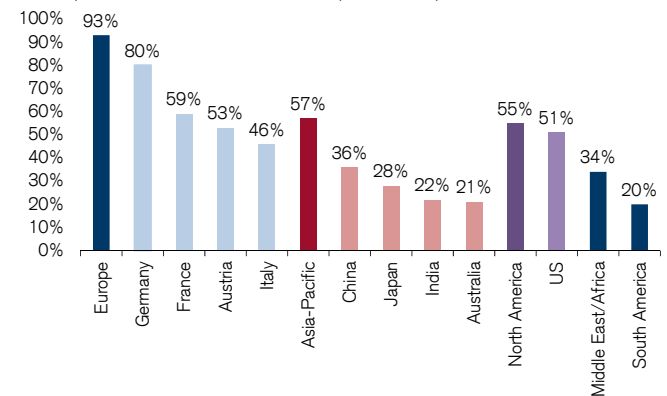
The USA, which in the previous quarter made the strongest gains among all export markets of Swiss SMEs, increased further from this high level: Fifty-one percent of the companies canvassed by S-GE reported their intention to export to the USA in the coming six months. This reflects the optimism of SMEs of benefitting from the economic upturn in the USA. The ranking of those export markets in which SMEs wish to launch new activities is also led by the USA with 18% of responses.

Germany comes next at 14%, followed by Brazil, China and Austria with 11% each.

Thirty-four percent of SMEs will export to the Middle East/Africa region in the next six months and 20% to South America.

Most important export markets for the coming half-year

Most important destination countries (multiple answers possible)



Source: Survey of a panel of around 200 Swiss SMEs

Little fear of protectionism

Increasing protectionism hardly poses any problem at present for Swiss SMEs. Eighty-three percent of the companies surveyed claimed not to be affected by new or tightened protectionist measures either now or in the recent past.

The future outlook is also barely dampened by fears of increasing protectionism. Sixty-four percent of the SMEs canvassed do not expect to be confronted more with protectionist measures around the world in the next few years.

Should a country adopt protectionist measures toward their export products, 40% of the SMEs canvassed would switch to alternative markets. Twenty-six percent would expand their activities to a country that continues to enjoy privileged access to the state in question and 19% would establish production capacities locally. Only 5% said that they would withdraw completely from the market in question.

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 more than 200 Swiss SMEs. Participants represent the pharmaceuticals/chemicals industry, machinery, consumer goods, the metals industry, paper, electrical engineering, the precision instruments industry, as well as services. 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:

<http://www.s-ge.com/switzerland/export/en>

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

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