

SME Export Indicator

Q4 2014

Guardedly optimistic outlook, USA remains the growth engine

Export sentiment among Swiss SMEs heading into the fourth quarter of 2014 is a bit less optimistic than it was at the start of the prior quarter. Although all sectors of industry expect exports to increase in the months ahead, the anticipated growth is less broad-based geographically than in previous quarters. While the USA has confirmed its role as the growth engine, signs are pointing to stagnation in the Eurozone and to a slowdown in Asia.

The Credit Suisse Export Barometer, which tracks foreign demand for Swiss products, currently stands at a level of 0.94, marking the first time since more than a year that the indicator has slipped back below the historical average of 1.00. However, export growth expectations for Q4 2014 remain guardedly upbeat because the indicator reading is still hovering well above the expansion threshold of 0.

companies that participated in the S-GE SME export prospects survey, 45.7% expect exports to increase in the quarter ahead, which actually even exceeds the prior quarter's percentage of upward responses (44.1%). Flat export volume is anticipated by 41.7% of SMEs, down from 46.9% at the start of Q3 2014. And 12.6% of SMEs fear a decline in exports, compared to 9.0% in the prior quarter.

Figure 1

Credit Suisse Export Barometer

In standard deviations, growth threshold = 0



Source: Bloomberg, Datastream, PMIPremium, Credit Suisse

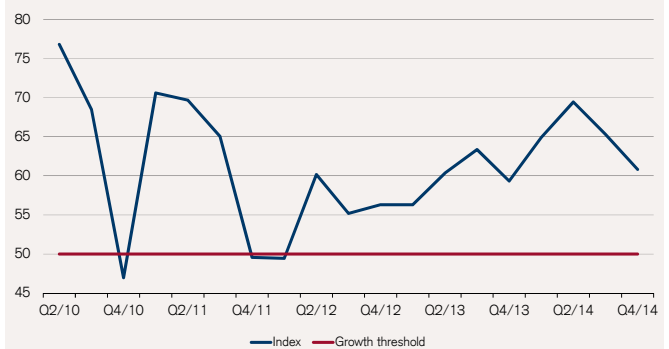
The SME export prospects survey conducted by Switzerland Global Enterprise (S-GE) likewise indicates that Swiss SMEs' export optimism at the start of Q4 2014 has receded slightly from the prior quarter. The SME export outlook index currently stands at a level of 60.8 points, down from 65.3 points at the start of Q3 2014. The index reading was calculated by taking SME export sentiment for the fourth quarter of 2014 and combining that with actual exports in the third quarter.

On the whole, the SME export outlook index is thus pointing to rising exports because the 50-point mark on the scale of 0 to 100 is the threshold that denotes expansion. Of the Swiss

Figure 2

Switzerland Global Enterprise SME Export Outlook Index

Weighted value from Q4 and Q3 2014, growth threshold = 50



Source: Survey of a panel of more than 200 Swiss SMEs

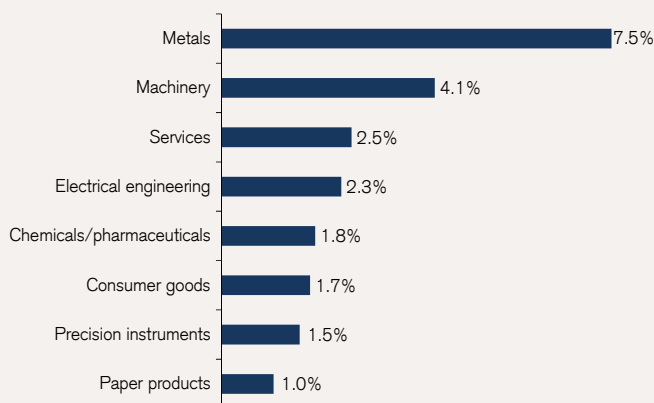
All sectors are expressing confidence

According to the SME export prospects survey conducted by S-GE, all sectors of industry are basically heading into the final quarter of 2014 optimistically, led by companies in the metals sector, which tops the index's sector list by a wide margin. The mechanical engineering industry also expects to see a significant increase in exports. Export projections in the other sectors are more guarded.

Figure 3

Export expectations in Q3 2014 by sector

Expected year-on-year growth in % according to a panel survey of more than 200 Swiss SMEs (weighted by company size)



Source: Switzerland Global Enterprise SME export prospects survey

When asked to name the reasons for their expected increase in exports, 50% of the SMEs cited product innovation and 48% mentioned stepped-up marketing (multiple answers possible), matching the prior quarter's survey response tallies. Expectations regarding an improvement in the economic climate lost significance. Now just 24% of the companies surveyed view this factor as being an export driver, down from 32% in the third quarter and from 38% at the start of Q2 2014. The particularly optimistic SMEs in the metals industry are the ones that first and foremost expect to profit from an improvement in the economic environment.

Those SMEs anticipating a decline in exports attribute this primarily to competitive pressures, but this factor has lost some severity considering that only 58% of them cited this factor, compared with 66% in the previous quarter. Competitive pressures were cited the most by SMEs in the less optimistic paper products, electrical engineering and precision instruments sectors. Concerns about an economic downturn have increased significantly across all industries: 52% of the companies surveyed cited this factor, up from just 31% at the start of the prior quarter.

Growth in the USA

The Credit Suisse Export Barometer indicates that growth stimulus for Swiss exporters is expected to come particularly from the USA in the quarters ahead. Consumption and production indicators in the USA are currently at a high level.

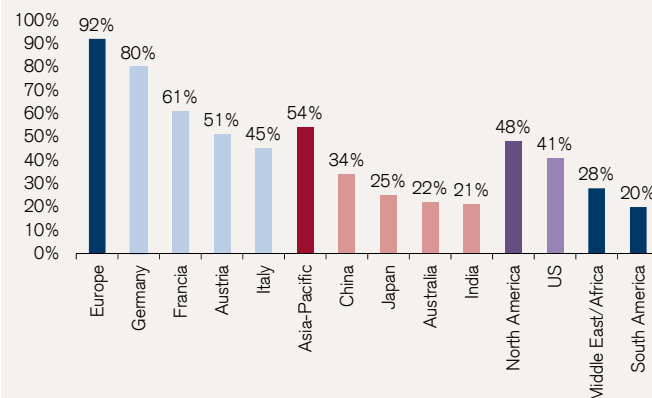
The picture looks different in the Eurozone, where economic growth stalled toward the end of Q3 2014. In Germany, France and other Eurozone countries, the generally awaited economic recovery is not making any headway yet. This hinders export growth prospects for Swiss SMEs, particularly since Germany and France account for a good third of all Swiss export revenues.

New export growth drivers are absent in Asia as well. Economic growth is stagnant in China at the moment and has recently slowed in Japan.

Figure 4

Most important export markets for the half-year ahead (Q4 2014/Q1 2015)

Most important destination countries according to a panel survey of more than 200 Swiss SMEs (multiple answers possible)



Source: Switzerland Global Enterprise SME export prospects survey

Ninety-two percent of the companies surveyed by S-GE intend to export to Europe over the next six months, exactly the same percentage as last quarter (multiple answers possible). Germany remains the most important European export market – it will be an export destination for goods or services for 80% of the SMEs surveyed. France is now in second place, with 61% of the SMEs surveyed citing that country, up significantly from 49% last quarter, followed by Austria at 51% and Italy at 45%.

Fifty-four percent of Swiss SMEs will export to the Asia-Pacific region over the next six months. China remains the top Asian-Pacific export destination, with 34% of the SMEs surveyed citing that country, followed by Japan at 25%, Australia at 22% and India at 21%. Forty-eight percent of the SMEs look set to export to North America over the next six months; that's a few percentage points more than at the start of the prior quarter (44%). Here the USA has confirmed its role as a growth driver for Swiss exports, being mentioned by 41% of the SMEs surveyed.

Twenty-eight percent of Swiss SMEs will export to the Middle East/Africa region over the next six months and 20% will export to South America.

The SME Export Indicator for the first quarter of 2015 will be published on January 15, 2015.

Methodology

Credit Suisse Export Barometer

Change of methodology as of January 1, 2013: As of January 1, 2013 the growth threshold is set at the zero line. The long-term average growth of Swiss exports accordingly changes to 1 (zero line till then).

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

SME Export Indicator of Switzerland Global Enterprise

The concept behind the calculation of Switzerland Global Enterprise's SME export 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 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 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 outlook 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:

www.s-ge.com/exportindikator

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