

SME Export Indicator

Q1 2015

Starting off the year with confidence

Swiss SMEs are starting the year 2015 optimistically. All sectors of industry expect exports to increase in the months ahead. Fears of an economic slowdown have largely faded away. Of the three most important export markets for Swiss SMEs, Germany and particularly the USA continue to develop pleasingly, whereas the outlook for exports to France has dimmed. Many SMEs will address new markets in Asia over the next six months, though economic activity in the region is on the subdued side at present.

The Credit Suisse Export Barometer, which tracks foreign demand for Swiss products, currently stands at a level of 1.02, which means that export expectations have improved slightly compared to the previous quarter (0.94). The barometer reading is practically in line with the historical average of 1 and above the expansion threshold of 0.

half, expect exports to increase in the quarter ahead. Stable export volume is anticipated by 38.0% of SMEs, and 13.4% fear a decline in exports.

Figure 1

Credit Suisse Export Barometer

In standard deviations, growth threshold = 0



Source: Swiss Customs Administration, OECD, Datastream, Credit Suisse

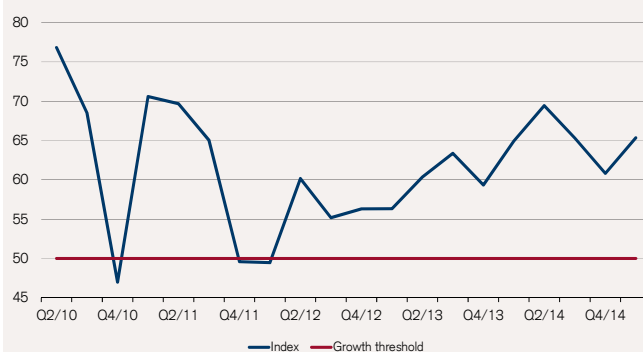
The SME export prospects survey conducted by Switzerland Global Enterprise (S-GE) also indicates that confidence is prevailing among Swiss SMEs at the outset of 2015. The SME export outlook index currently stands at a level of 65.4 points, up from 60.8 points at the start of Q4 2014. The index reading was calculated by taking SME export sentiment for the first quarter of 2015 and combining that with actual exports in the prior quarter. Index readings above the 50-point mark on the scale of 0 to 100 signal expanding exports.

Of the Swiss small and midsize enterprises that participated in the S-GE SME export prospects survey, 48.6%, or almost

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

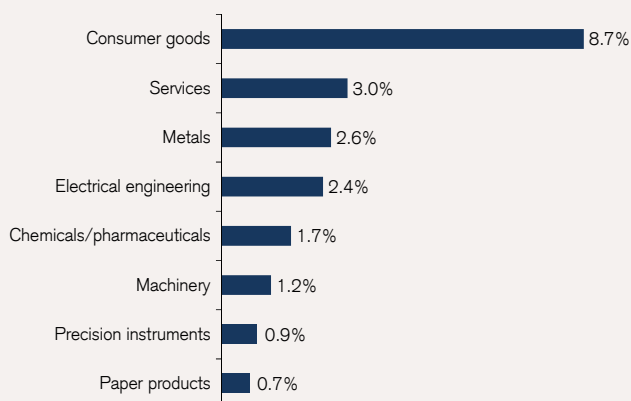
Export boom expected by consumer goods sector

According to the SME export prospects survey conducted by S-GE, all sectors of industry are heading into the year 2015 optimistically. Consumer goods manufacturers in particular expect to see a sharp increase in exports. Export projections by SMEs in the other sectors are more restrained.

Figure 3

Export expectations in Q1 2015 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, 56% of the SMEs cited stepped-up marketing (multiple answers possible), up significantly from 48% in the prior quarter. The product innovation factor remained unchanged, with 50% of the survey respondents mentioning this reason. An improvement in the economic climate was the third most-cited factor at 28%, up from 24% at the start of Q4 2014.

The SMEs surveyed primarily expect competitive pressures to exert a negative impact on their exports. This factor has moved further into the foreground, with 65% of the SMEs citing it, compared with 58% in the previous quarter. Competitive pressures were the most frequently cited adverse factor in all sectors except the electrical engineering industry. Concerns about an economic downturn have receded again slightly: 51% of the companies surveyed cited this factor, compared with 52% in the prior quarter.

Expansion in the USA, mixed prospects in the Eurozone

The Credit Suisse Export Barometer indicates that export growth stimulus for the quarter ahead will continue to come from North America, especially from the USA. The recovery of the US economy looks set to become self-sustaining in 2015, which clearly benefits exports to the USA. The USA by far remains the biggest export growth driver for Swiss SMEs, particularly against the backdrop of the strengthened US dollar's parity against the Swiss franc.

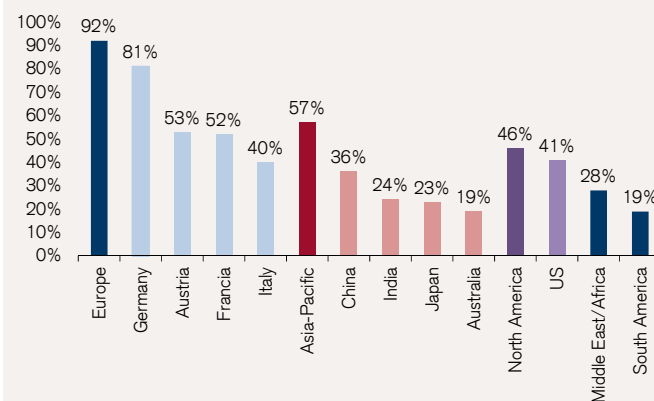
Prospects for exports to the Eurozone remain mixed, in contrast. While the Netherlands and Germany are sending rather positive signals for Switzerland's export sector, production declines in Italy and France portend a deterioration of export prospects.

The outlook for exports to Asia remains restrained on the whole. Production output in China in particular remains flat. India is the only country in Asia that is generating robust export growth stimulus for Swiss SMEs.

Figure 4

Most important export markets for the half-year ahead (Q1/Q2 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 81% of the SMEs surveyed. Austria is now in second place, with 53% of the SMEs surveyed citing that country, followed by France at 52% and Italy at 40%. France and Italy have substantially lost significance as export destinations compared to the prior quarter (Q4 2014: France 61%, Italy 45%).

Fifty-seven percent of Swiss SMEs will export to the Asia-Pacific region over the next six months, up from 54% in the prior quarter. China remains the top Asian export destination, with 36% of the SMEs surveyed citing that country, now followed by India at 24%. Forty-six percent of the SMEs look set to export to North America over the next six months. That's a couple of percentage points less than in the prior quarter (48%), but the percentage of SMEs citing the USA has remained stable at 41%. The percentages of Swiss SMEs that intend to export to the Middle East/Africa region and South America have likewise held steady from the prior quarter.

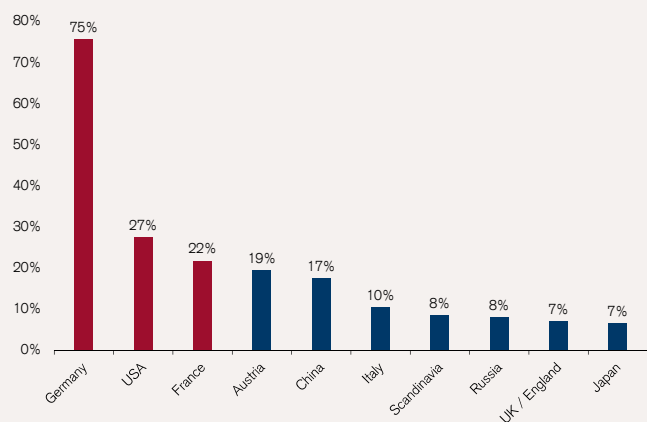
Germany, the USA and France are the top three

The robust German and US economies and the faltering economy of France are the three most important export destinations for Swiss SMEs in terms of volume, followed by Austria, China, Italy, the Scandinavian countries, Russia, the UK and Japan.

Figure 5

The ten most important export markets in terms of volume

According to a panel survey of more than 200 Swiss SMEs (which were asked to name their three biggest export markets in terms of volume)

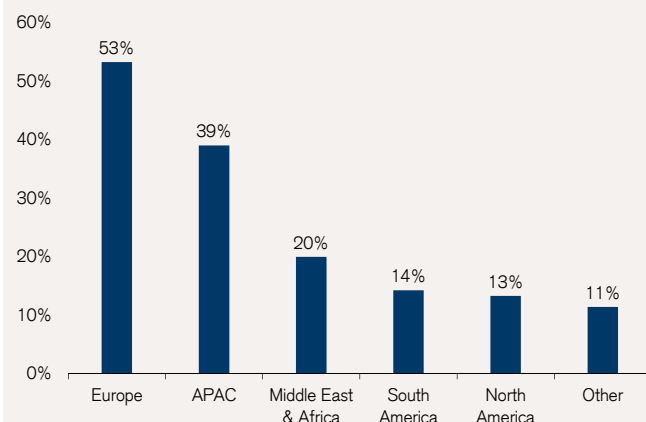


Source: Switzerland Global Enterprise SME export prospects survey

Figure 6

New export regions over the next six months

According to a panel survey of more than 200 Swiss SMEs (multiple answers possible)



Source: Switzerland Global Enterprise SME export prospects survey

When asked to name new export countries that they want to become active in over the next six months, 53% of the SMEs surveyed cited additional markets in Europe. Germany interestingly scores particularly well here, which means that the already biggest market for Swiss exports is gaining even greater importance for SMEs. Thirty-nine percent of the companies surveyed plan to foray into Asian countries, with China, South Korea and Thailand being the most frequently cited new export destinations. Twenty percent of the SMEs surveyed mentioned countries in the Middle East/Africa region.

The SME Export Indicator for the second quarter of 2015 will be published on April 16, 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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