

SME Export Outlook

A publication by Switzerland Global Enterprise and Credit Suisse, Q4 2017

Franc exchange rate boosts export sentiment

- The positive trend in export sentiment is also continuing for the fourth quarter of 2017: Export-oriented Swiss SMEs are viewing the future with great optimism. According to the latest survey on export sentiment by Switzerland Global Enterprise (S-GE), almost 60% of all SMEs expect exports to continue to rise in the fourth quarter of 2017.
- The Credit Suisse Export Barometer remains well within the growth zone. Export growth should gain further momentum in the next few months. Performance is largely being driven by US and German industry.
- The positive currency effects are exerting a significant influence on export activities. Over half the companies surveyed observe increasing margins thanks to the exchange rate development. Half the companies surveyed are planning an international expansion drive for 2018.

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 is at its highest level since 2011 and thus remains well within the growth zone. Export growth is

therefore set to gain further momentum in the next few months. The positive development is attributable to the strong Purchasing Managers' Index (PMI) values in German and US manufacturing which are both above the very high 60-point mark (growth threshold = 50). The PMI values of other important export markets such as France, Italy and the UK, although slightly lower than those of the US and Germany, are also in the growth zone.

As well as the expected growth of exports, the appreciation of the euro against the Swiss franc amounting to almost 7% between January and September 2017 should also help the Swiss economy to gain additional competitiveness in foreign trade as over 40% of all exports go to the Eurozone.

Best export sentiment since 2010

The SME export sentiment measured by Switzerland Global Enterprise (S-GE) reached 75.2 points at the start of the fourth quarter of 2017. It is based on the export expectations of SMEs for the fourth quarter and effective exports in the preceding quarter. Export sentiment is therefore significantly

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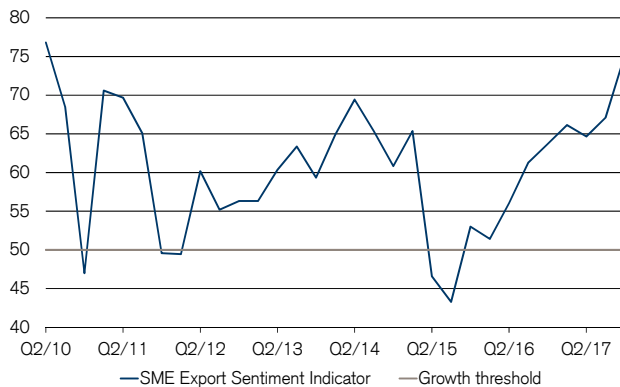
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above the 67.1 points of the previous quarter and remains well above the growth threshold of 50 points on the scale ranging from zero to 100 at its highest level since 2010.

More than half of the Swiss SMEs responding to the survey conducted by S-GE expect more exports for the coming quarter, which represents a further increase compared with the previous quarter. While 58% expect a growth in exports, 36% are anticipating a stagnation of their export volumes, down from 42% at the start of the third quarter.

Switzerland Global Enterprise SME Export Sentiment Indicator

Weighted value from Q3 and Q4 2017, growth threshold = 50



Source: Survey of a panel of around 150 Swiss SMEs

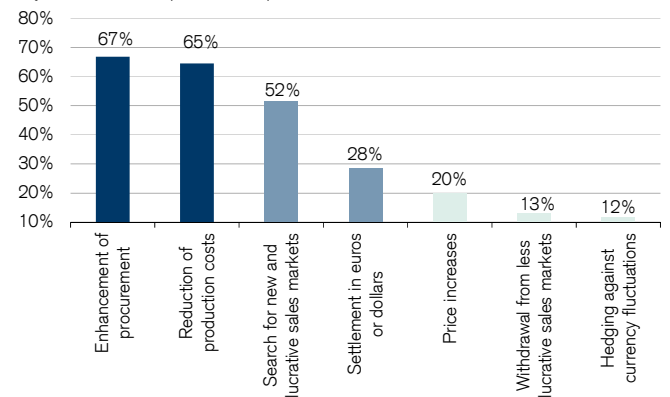
Positive currency effects

The positive currency effects are improving competitiveness in the export sector and thereby strengthening the demand for Swiss goods abroad. This is exerting a decisive impact on the good export prospects. Although the majority is not yet feeling this effect in terms of their export volumes, the margins of 53% of the companies surveyed have improved due to the currency effects. 11% of those surveyed even estimate the positive effect to lie between 5% and over 10%.

Nevertheless, Swiss SMEs remain cautious when budgeting the exchange rates for 2017, with 66% calculating for the current year with a EUR/CHF exchange rate of 1.05 to 1.10. However, the picture changes for 2018: While 56% are budgeting with an exchange rate of 1.10 to 1.15, only 37% remain at a rate of 1.05 to 1.10. Exchange rate expectations are improving and just like the strong demand from major Swiss export countries, this will likewise be reflected in the ongoing positive export sentiment.

Measures for strengthening competitiveness

Key measures (multiple answers possible)



Source: Survey of a panel of around 150 Swiss SMEs

In order to further strengthen their export competitiveness despite the positive underlying conditions, Swiss SMEs are increasingly aiming to tap new and lucrative sales markets. Fifty-two percent of these cite this as one of their measures for the future, up from 42% in the past two years. However, priority continues to be placed on the enhancement of procurement as cited by 67% of the companies surveyed and the reduction of production costs (65%).

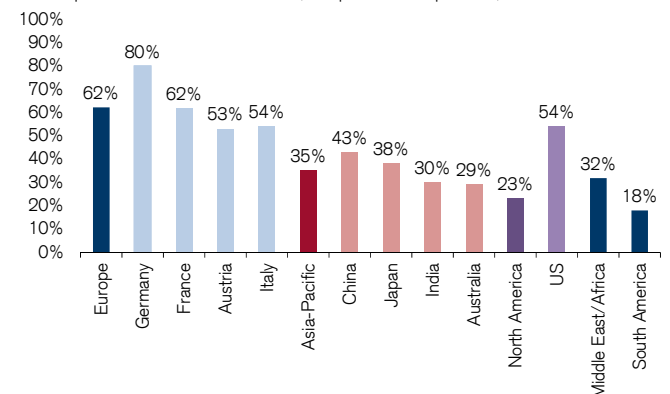
Germany remains the most important export market

Germany remains the most important export market, with 80% of SMEs surveyed set to export goods and services there, followed by France at 62%, Italy and the US at 54% each and Austria at 53%.

Forty-seven percent of Swiss SMEs will export to Holland in the next six months and 43% to China and the UK respectively, followed by Spain at 42% and Scandinavia at 41%.

Most important export markets for the coming half-year

Most important destination countries (multiple answers possible)



Source: Survey of a panel of around 150 Swiss SMEs

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 150 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:

<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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