

SME Export Outlook

A publication by Switzerland Global Enterprise and Credit Suisse, Q3 2018

Export sentiment still riding high – neither trade tensions nor Brexit cloud the outlook

- The record-breaking momentum of recent months may have subsided somewhat, but export sentiment among Swiss SMEs remains at a very high level. Neither the threat of a trade spat nor Brexit diminish the short-term international growth opportunities identified by Swiss SMEs.
- According to the latest survey of export sentiment by Switzerland Global Enterprise (S-GE), nearly 60% of all SMEs expect exports to continue rising in the third quarter of 2018.
- The Credit Suisse Export Barometer gives a similarly positive reading: at 1.78 points, it has edged below its record, but is still well within the growth zone. The Credit Suisse forecast for 2018 remains unchanged with a 4% increase in exports.

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, touched an interim high with readings around 2.5 points in recent months. Now at 1.78 points, it is somewhat lower, but still firmly in positive growth territory. Credit Suisse attributes this decline in the barometer primarily to the slightly dampened euphoria in European industry. Heightening international trade tensions likely played a role as well. Aside from these issues, the economic outlook for Europe and Switzerland remains positive, which should continue to benefit Swiss exporters.

The Swiss franc regained some ground against the euro in the first half of the year, reflecting concerns about Italian politics and global trade conflict. However, as long as the looming trade tensions do not swell into a global trade war, Credit Suisse expects the strengthening of the Swiss franc to be a temporary phenomenon, and that Swiss exports will increase by 4% (in real terms) in 2018.

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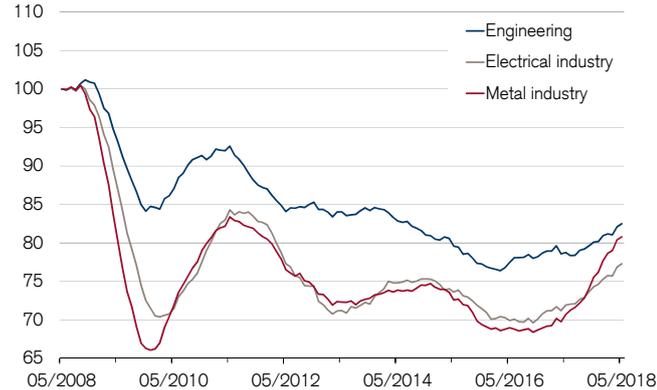
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MEM and watch industries on a roll

The MEM industry (machinery, electronics and metal) profited from robust global economic growth in the first five months of 2018. Exports increased by nearly 10% year-on-year between January and May. The watch industry also benefited from this trend, with exports up an impressive 10%. In contrast to the export growth reported in 2017, positive stimulus this year stemmed not only from the main sales markets of Asia (China, Hong Kong and Japan), but also from the USA and several European countries.

Ongoing MEM boom

Exports: 12-month average, index May 2008 = 100



Source: Federal Customs Administration, Credit Suisse

Export sentiment remains upbeat

The SME export sentiment measured by Switzerland Global Enterprise (S-GE) reached a level of 74.5 points at the beginning of the third quarter of 2018, just slightly below the all-time high for the survey series begun in 2010. The value on the scale ranging from zero to 100 is based on SMEs' export expectations for the third quarter and actual exports in the preceding quarter.

Switzerland Global Enterprise SME Export Sentiment

Weighted value from Q2 2018 and Q3 2018, growth threshold = 50



Source: Survey of a panel comprising around 200 Swiss SMEs

More than half of the Swiss SMEs surveyed by S-GE expect exports to rise further in the upcoming quarter. While 39% predict export growth of 1 to 10%, 14% anticipate an increase of 10 to 25%. And 5% actually expect an upturn of 25% or more. Some 37% of SMEs expect their export volumes to stagnate, and only a little over 5% are preparing for a decline.

Germany continues to top the rankings

Germany remains by far the most important export market, with 79% of the SMEs canvassed intending to export goods or services there in the next six months. France still takes second place with 56% of responses, followed by the Baltic nations and Austria with 53% each. Around 51% of the respondents want to export to the USA. Italy and the Netherlands share the next ranking with 39% each, and China follows in 8th place with 35%. So in terms of the importance of export destinations, Germany is well ahead of the pack.

Of the surveyed SMEs, 29% reported interest in launching new activities in Australia in the next six months. This amounts to three times the number reported in the last survey. Scandinavia and the USA were also important new destinations with 14% each, as well as the UK with 11%.

Who's afraid of Brexit?

The upcoming Brexit is not yet troubling the export market. From January to May, exports to the UK increased in most sectors. One clear exception is the pharmaceutical industry, where exports fell by half. However, Credit Suisse does not blame this collapse on economic factors, but rather attributes it to shifts along the international value creation chain for Swiss pharmaceutical exporters.

For around half of the surveyed companies, the UK is more or just as important as other export markets. According to the SMEs, this market has particularly high growth potential, appreciates good quality, is subject to few language challenges and has low barriers to trade.

The upcoming Brexit remains an unknown for Swiss SMEs: a large majority of the surveyed companies indicate that the UK's departure from the EU does not yet affect them. Around one third cannot yet assess the effects it will have. Only a few firms are already dealing with initial consequences. As for future business, somewhat more than half are waiting until the uncertainties are cleared up, while one third are already working towards expanding their activities.

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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