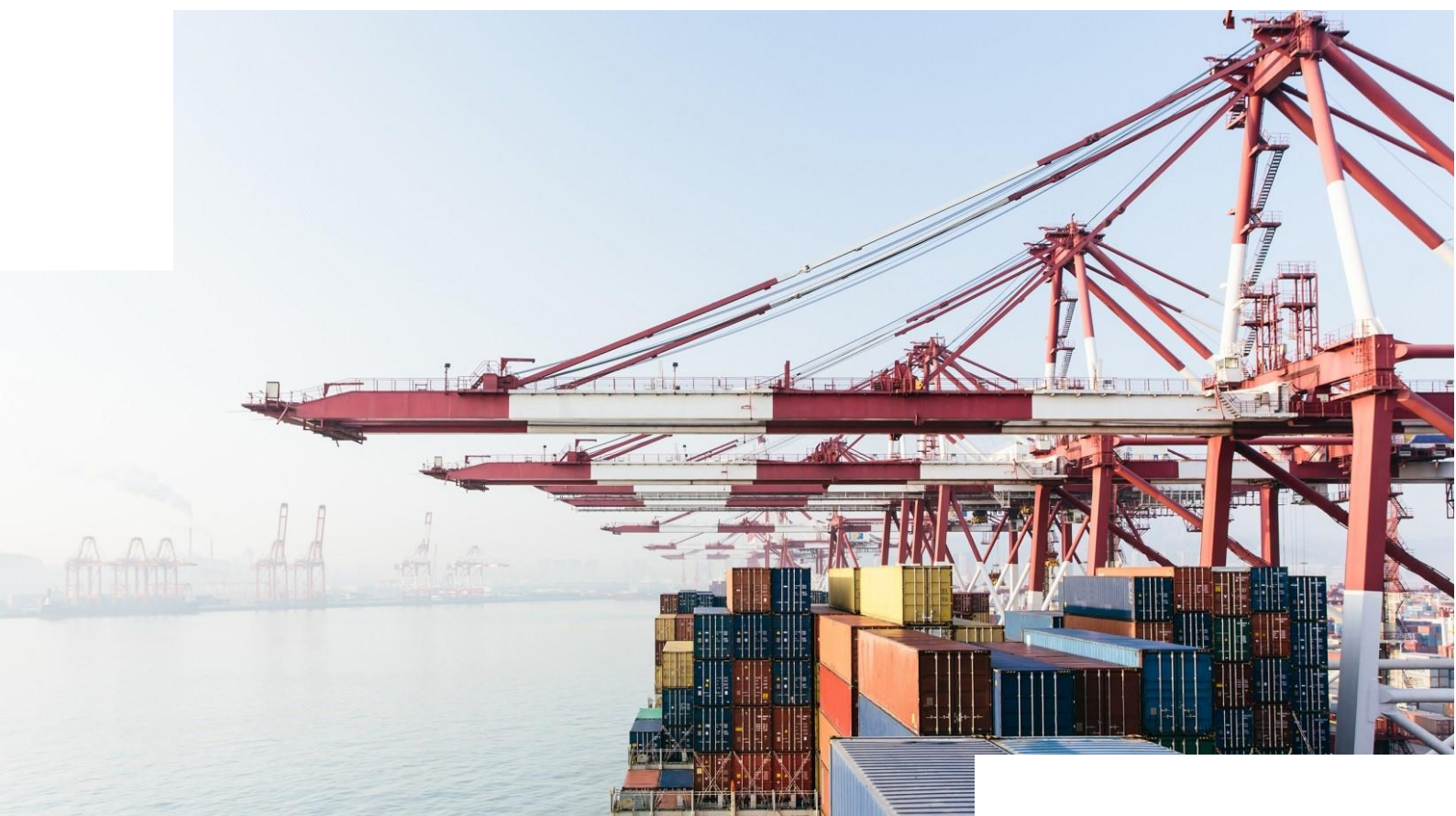


# SMEs head into 2021 with confidence – despite the pandemic

SME Export Outlook | H1 2021



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# SMEs head into 2021 with confidence –despite the pandemic

- **The export sentiment of Swiss SMEs has recovered sharply from last year's record low. Despite the ongoing Covid-19 pandemic, 59% of all SMEs are anticipating a rise in exports in the first half of 2021. Viewed over the year as a whole, as many as 72% expect export growth, as is clear from the latest survey on export sentiment conducted by Switzerland Global Enterprise (S-GE).**
- **The Credit Suisse Export Barometer has also improved strongly. At 2.0 points, this is now at its highest level since March 2018.**
- **In contrast to the services sector, global manufacturing has been largely spared the negative fallout from the second wave of Covid-19, but the pandemic and related uncertainty are still the dominant themes for Swiss SMEs as the new year gets under way. Therefore, it remains to be seen whether the optimistic expectations of the SMEs will manifest.**

## **Rise in exports anticipated**

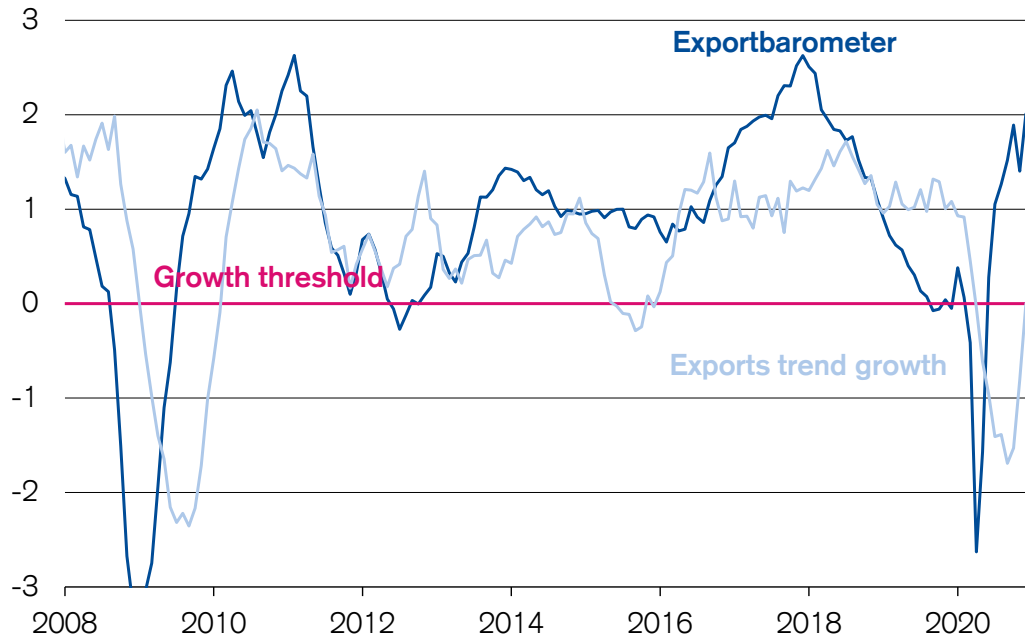
The Credit Suisse Export Barometer, which illustrates foreign demand for Swiss products, improved significantly over the course of the last semester, and at 2.0 points is now once again well clear of the growth threshold of 1.0 points. Since the nadir recorded in the spring of 2020, the outlook for the Swiss export industry has thus brightened, and Credit Suisse is accordingly expecting exports to rise in the next half year.

According to Credit Suisse, it is first and foremost the services sector that has been affected by the second wave of Covid-19. By contrast, global manufacturing has largely been spared the negative fallout up until now. This is attributable to the fact that Asia – particularly China – has been largely successful in bringing the pandemic under control. As a consequence, supply chains have remained intact – unlike during the first wave – and global manufacturers have been able to rely on stable demand from Asia where around a third of global demand originates from.

Purchasing Managers Indices are pointing to relatively healthy sentiment in global manufacturing, which Credit Suisse believes will have a positive effect on demand for Swiss exports. Exports have risen again recently (in November), recapturing the levels recorded a year earlier.

### Credit Suisse Export Barometer

In standard deviations, growth threshold = 0



Source: Bloomberg, Datastream, PMIPremium, Credit Suisse/IDC

### Clear improvement in export sentiment

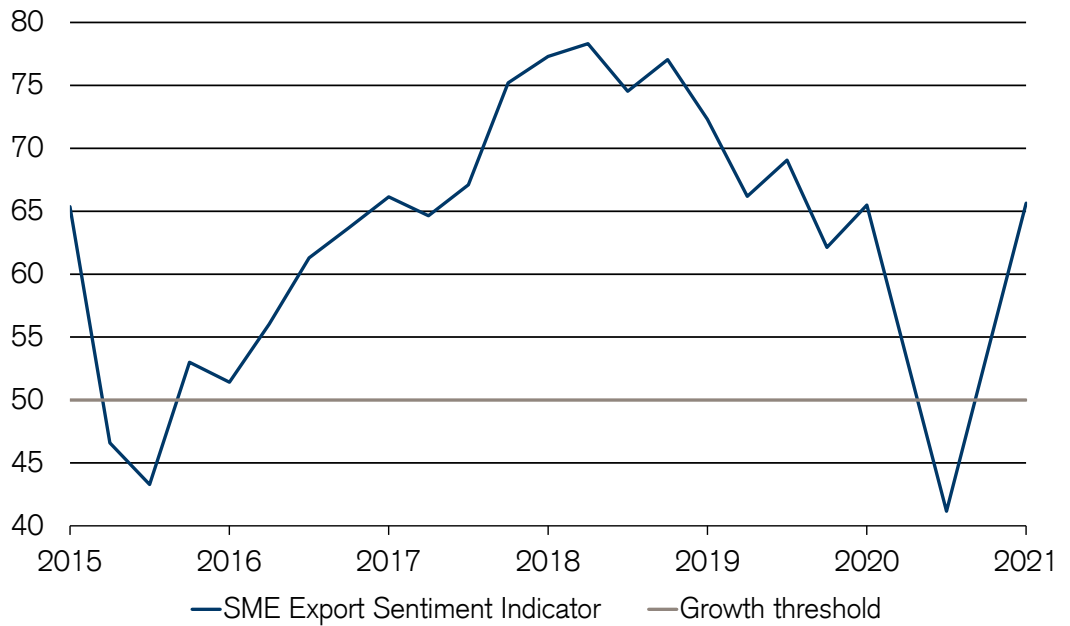
The export sentiment of the SME community has also improved sharply according to the survey conducted in November and December 2020 by Switzerland Global Enterprise (S-GE). The majority of participating SMEs are part of the manufacturing sector. At the end of 2020 the S-GE survey recorded a value of 65 points, an impressive 24 points higher than at the start of June 2020. In other words, export sentiment has returned to the level it was at prior to the outbreak of the pandemic, and is once again well above the growth threshold of 50 points. The index level, which lies on a scale of 0 to 100, is calculated on the basis of SMEs' export expectations for the first half of 2021 as well as actual exports in the previous semester.

Overall, 59% of the Swiss SMEs that took part in the S-GE survey are anticipating higher exports in the first semester of 2021. Whereas 31% are expecting growth of between 1 and 10%, 21% are expecting a surge of between 10 and 25%. 7% are even expecting a rise of 25% or more. 27% of SMEs expect their export volumes to stagnate, while just 14% are bracing themselves for a decline.

For 2021 as a whole, expectations are even more optimistic. A total of 72% of surveyed SMEs expect export growth; 39% expect growth of between 1 and 10%, 24% believe exports will rise by between 10 and 25%, and 9% are anticipating growth of more than 25%. 9% are expecting a decline. Moreover, 59% of respondents stated that they intended to maintain headcount at its current level in 2021, with 25% planning growth. By contrast, just 14% are anticipating a decline in headcount.

### SME export sentiment according to Switzerland Global Enterprise

Weighted value of H2 2020 and H1 2021, growth threshold = 50



Source: Switzerland Global Enterprise

### Pandemic remains key issue

In other words, export-oriented Swiss SMEs are heading into the new year with great optimism. At the same time, Covid-19 will remain the dominant issue in 2021; 71% of SMEs put the pandemic at the very top of the list of issues that will likely preoccupy them most in 2021. In second place comes a strong franc at 46%. 39% of SMEs fear a downturn in global economic growth, 35% view competitive pressure as a problem, 28% cite digitalization, followed by Brexit (16%) and international trade conflicts (12%).

Where the pandemic is concerned, it is above all the lack of certainty regarding its duration and consequences that poses a problem (55% of responses). 53% of SMEs are fretting over declines in sales, with 50% even bracing themselves for slumps in demand. Disruptions to supply chains are a concern for 30% of respondents, liquidity problems for 15%, and production problems for 12%. Just 5% of surveyed SMEs look set to come through the Covid-19 pandemic completely unscathed.

Cautious optimism reigns in respect of the time required for business to get back to normal. 31% believe it will take 6 to 12 months, 22% are anticipating 12 to 18 months, 13% reckon things will be back to normal in 3 to 6 months, and 12% are confident that less than three months will do the trick. Not a single surveyed SME is anticipating bankruptcy as a result of the pandemic, although 10% are expecting the recovery period to drag on for more than 24 months.

### Germany remains top dog

Germany remains by far the most important export market for Swiss SMEs. Looking ahead, 76% of surveyed SMEs are planning to export their goods or services to this country over the next six months. As in previous surveys, Germany is followed by France and Austria with 57% and 54% of citations respectively. Italy and the US are intended export destinations for 50% of SMEs, while 40% are planning to export to the United Kingdom and the Netherlands. Of the surveyed SMEs, 16% indicated that they were looking to expand their export activity to the US for the first time in the coming semester. Scandinavia and Japan come next as new potential export destinations, with citations of 12% and 11% respectively.

When it comes to the importance of export destinations by volume too, little has changed since the last survey: Germany remains the clear leader by a huge margin (53% of SMEs), followed by the US (17%) and China (13%). 10% of surveyed SMEs cite France or Austria as their largest export market, while Italy is the key destination for 9%.

## Methodology

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### **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 3 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](http://www.credit-suisse.com/research)

### **Switzerland Global Enterprise SME Export Sentiment Indicator**

Switzerland Global Enterprise's SME export sentiment indicator is quite simple: Starting from this issue, SMEs indicate whether they expect growth, stagnation or a decline in exports in the current semester compared with the previous one. In past studies, the current and previous quarter were compared. The same question is put with regard to export expectations for the following semester compared with the current one. To emphasize the forecast nature of the SME export sentiment indicator, expected export activity in the following semester is weighted at 60% with exports in the current semester 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.

# Imprint

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## For more detailed information:

[www.s-ge.com/exportperspektiven](http://www.s-ge.com/exportperspektiven)

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

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