

Export Barometer, Belgian exports: a brighter outlook for 2023 | Credendo

One of the key takeaways from the 8th Export Barometer by Credendo (produced with Trends-Tendances) is the resilience of Belgian businesses.

Exporters' confidence is increasing again after a turbulent period: sensitivity to the main risks remains high, but is lower than in previous years. Measures already taken by businesses reflect this trend and have clearly begun to pay off.

Geopolitical tensions, energy costs, supply problems and unfair competition are the main concerns of exporters.

Climate challenges remain a key concern, but have dropped down the ranking of priorities. The Credendo Green Package is the perfect solution for supporting businesses with climate challenges.

With the war in Ukraine, regional conflicts and tensions, supply problems, high inflation, energy costs, as well as rising interest rates and public debt, exporters are still facing a complex environment in 2023. According to Nabil Jijakli, Deputy CEO of Credendo, “the renewed optimism, reflected in a confidence indicator of 5.9, or even 6.0 out of 10, for businesses already actively exporting, is an encouraging sign for our foreign trade”. The signs are doubly encouraging, given the significant increase in the proportion of export businesses reporting that they are very confident (a score of 8 to 10 out of 10): rising from 12% in 2022 to 17% in 2023.

Resilience and optimism

Around 1,000 businesses from more than 20 sectors took part in this barometer, once again offering a reliable snapshot of how business leaders are feeling about exports. The first finding was that Belgian businesses are resilient. Although this is an encouraging finding, there's no question of businesses becoming euphoric: “businesses are confident and optimistic, but they are above all very pragmatic. They have learned lessons from the successive crises of recent years. They have anticipated, adapted and invested, most especially to reduce the impact of energy price increases. More importantly, they have also invested in and done a huge amount of staff awareness work. I believe this is an essential step: they have become part of a virtuous circle”.

Businesses have also stayed well aware of the risks of being too reliant on just one supplier, or too few suppliers. According to Nabil Jijakli, “businesses are still under pressure, but less so than in recent

months. Businesses have understood the value of diversifying”. Credendo’s mission is focused on supporting businesses with international exports, whether through credit insurance, insurance for foreign investments, or financing solutions. “Businesses have reported increased use of credit insurance – proof of the momentum and proactive strategies developed by businesses that are actively exporting. This credit insurance enables businesses to manage the political risk associated with geographical diversification and the increasingly international scope of their sales. Country risk is a core element of Credendo’s services, and we specialise in offering customised solutions: this is more important than ever right now”.

Challenges

This optimism is confirmed by some key figures: only 27% do not anticipate any increase in their exports in the next three years. More than two thirds of export businesses are forecasting growth of around 25%. “And yet, because of greater fragmentation worldwide, there is likely to be less international trade. Businesses clearly have some opportunities for future growth to consider, by focusing on Asia, Africa, South America and Central America”.

2021 and 2022, marked by floods and heat waves, were a wake-up call about the challenges of climate change. 2023 seems to point to businesses feeling less impacted by climate change. “Nevertheless, businesses have taken a series of measures and some have taken out the Credendo Green Package, which is a condensed version of Credendo’s most attractive and most advantageous conditions, revised upwards. More than ever, we are here to support businesses with an offer that supports them with their sustainable, climate-focused, environmental and social projects”.

Barriers

To see a more positive outlook, businesses would like to see certain barriers reduce or disappear. The most frequently mentioned barriers are linked to Belgium’s competitive position. The costs of production in Belgium, and the increase in unfair competition, are also a source of concern for exporters, who take a dim view of the many political decisions with strong protectionist overtones.

In conclusion, Nabil Jijakli reiterates that there are several instruments and techniques that allow businesses to guard against export risks, such as letters of credit, guarantees and credit insurance. “What’s great news for us is that credit insurance ranks second (at 20%). It is also the most commonly cited instrument among businesses that earn at least half their turnover from exports, with a score of 36%”.

[Credendo’s next webinar](#), on 13 June, will focus on the results and observations from the 2023 Export Barometer.

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