

Switzerland

More Hints of Economic Slowdown

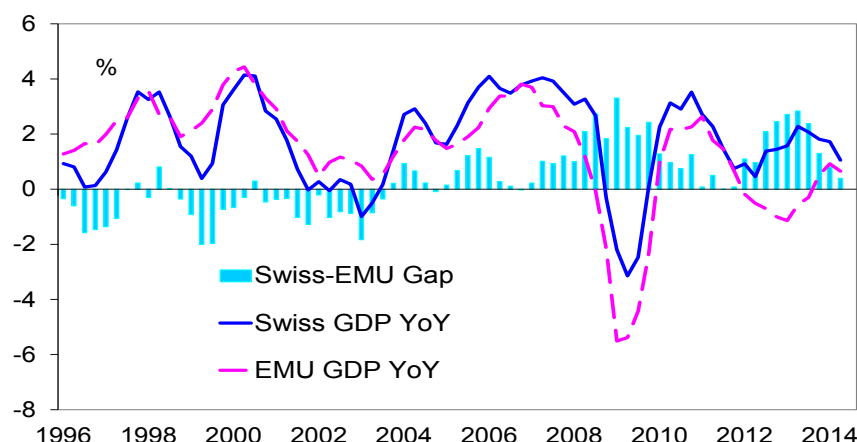
- GDP was unchanged QoQ in Q2, rising just 1.1% YoY on the seasonally adjusted data, well below both the consensus (0.5% QoQ) and our forecast (0.6% QoQ). This is the weakest QoQ reading since Q2-2012 (when GDP fell 0.1% QoQ). The split shows consumer spending up 0.2% QoQ (after 0.1% QoQ in Q1), with government consumption down 0.3% QoQ, flat investment and (unlike Q1) no boost from net trade (export volumes rose 0.6% QoQ, imports rose 0.9% QoQ). Nominal GDP fell slightly, by 0.1% QoQ, the first drop since Q2-2012. Note that revised GDP data under the new ESA-2010 framework will be released on 30 September.
- There have been a few other hints that the Swiss economy is slowing, after markedly outperforming the euro area in 2012-13. The monthly trade data show exports of goods falling 2.1% QoQ in Q2, the biggest QoQ drop since Q2-09 (although this translated into a modest gain in the volume of exports of goods in the Q2 GDP data). Export volumes were roughly flat MoM in July, and remain down in 3month/3month terms. The manufacturing PMI fell to 51.0 in August from 54.3 in July and 56.1 in June, while the kof index has slipped below 100 in July-August after readings above 100 from Aug-12 to June 2014. There may be echoes of the recent slowdown in Germany, with export-oriented economies slowing amidst sluggish world trade growth and Russia/Ukraine strains. With YoY CPI inflation at zero, the SNB is likely to continue to defend the CHF1.20/€ level, if necessary. The level of FX reserves surged by CHF260bn from mid-11 to Sep-12, but has been little changed since then, suggesting there has been little recent need for FX Intervention to defend the FX level. But we expect the SNB would act again if needed.

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Figure 1. Switzerland and Euro Area – Real GDP YoY, 1996-2014



Sources: DataStream and Citi Research

See Appendix A-1 for Analyst Certification, Important Disclosures and non-US research analyst disclosures.

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