

# Sweden

## Setback for 1Q GDP

- In line with expectations, GDP corrected lower at the outset of the year following the strong 4Q-13 reading. The quarterly 0.1% decline was driven by weak inventories and net exports, while private consumption and fixed investments acted as offsets. Underlying demand, meanwhile, was somewhat mixed with exports and investment markedly outpacing our forecasts, while private consumption came in on the weak side. On balance, we see a slight downside risk to our full-year 2014 2.6% Y/Y forecast (Riksbank: 2.7% Y/Y). In terms of the outlook for monetary policy, today's report is, at the margin, slightly supportive of our call for a 25bp rate cut to 0.50% at the upcoming July meeting.
- Although GDP contracted mildly in the first quarter, we note that the historical path for 2013 was revised up; 1Q by 0.3pp and 2Q by 0.4pp, implying that full-year growth for 2013 has been lifted by 0.1pp to 1.6% Y/Y. In annual terms, GDP growth moderated from 3.1% in 4Q-13 to 1.9% in 1Q-14.
- Negative contributions from inventories (deducted 0.1pp from overall GDP growth in annual terms) and net foreign trade explain the largest part of the growth slowdown in the first quarter. While the contribution from net trade was largely as expected, both export (gained 3.0% Y/Y) and import (5.2% Y/Y) growth markedly exceeded our expectation. The same applies for fixed investments, which jumped an impressive 7.7% Y/Y, driven by housing and vehicles. However, a weak 1Q investment survey (out last week) suggests that the improvement here is likely to prove temporary. Private consumption (0.6 Q/Q, 2.1% Y/Y) continues to increase at a steady pace, but failed to accelerate as expected (0.9% Q/Q and 2.3% Y/Y in 4Q-13). However, lead indicators point to healthy spending growth also in 2Q.
- Although underlying components in today's report were somewhat mixed, we note that the combination of sentiment indicators at healthy levels and solid ongoing gains for employment indicate that the contraction in 1Q should prove temporary. In other words, we expect the Swedish economy to show positive growth again in the second quarter.
- With hours worked up by a full 2.3% Y/Y (0.7% Q/Q), this implied that productivity fell and unit labour costs increased, in line with the Riksbank's forecast. However, given the late timing of Easter this year (in 2Q vs. 1Q in 2013), one should be careful in interpreting the 1Q data. Ahead, we expect unit labour costs to decline again in coming quarters.

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