

Switzerland

Solid Gain In Q1 GDP, SNB Unlikely To Match ECB Easing

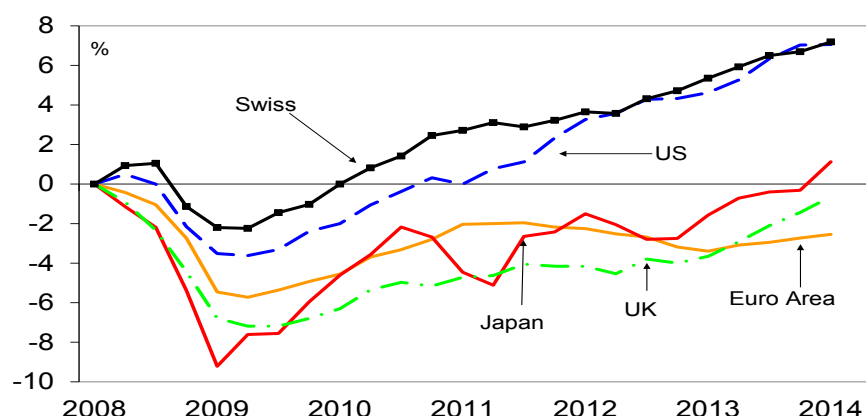
- GDP rose 0.5% QoQ seasonally adjusted in Q1, after a gain of 0.2% QoQ in Q4. This puts the YoY rate at 2.0% in Q1 after 1.7% in Q4 using non-seasonally-adjusted data (which is how the Swiss report their statistics), or at 1.7% YoY for Q1 after 1.9% in Q4 using seasonally-adjusted data (which is how most other countries report their statistics). Either way, the Swiss economy continues to grow quite solidly, with growth well above the euro area pace (0.9% YoY). Indeed, the YoY gain in Switzerland's real GDP has matched or exceeded euro area GDP growth in every quarter since Q1-2005. The level of real GDP is now 7.2% above the Q1-2008 level in Switzerland, similar to the gains in the US and Sweden, but well above the euro area pace (real GDP in Q1 was still 2.5% below the Q1-2008 level).
- The split shows export volumes rising 2.2% QoQ in Q1 (highest QoQ gain since Q2-2010) after a 1.0% gain in Q4. Domestic demand actually fell 1.6% QoQ in Q1, capped by weakness in inventories and a sharp drop in government consumption (down 0.8% QoQ). Investment continues to grow steadily, rising 0.5% QoQ and 5.4% YoY. Inflation remains close to zero, with the GDP deflator up just 0.1% YoY and by just 0.4% in total over the last four years. However, it is notable that domestic deflationary pressures seem to be easing, with the deflator for domestic demand up 1.1% YoY, the highest gain since early 2011 (the GDP deflator was capped by a sharp drop in export prices). The CPI also suggests that deflationary pressures are easing, with inflation around zero. With solid economic growth, reduced deflationary pressures and rising capacity use, we do not expect the SNB to match the expected near-term easing by the ECB. Nevertheless, with inflation still close to zero, the SNB will probably continue to defend the CHF1.20/€ FX cap.

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Figure 1. Selected Countries — Change in Real GDP Since Q1-2008, 2008-14



Sources: DataStream and Citi Research

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

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