

Switzerland

Deflation Ending, But Policy Will Stay Loose

- The SNB adopted an exchange rate cap at CHF1.20/€ almost two years ago (in Sep-11), citing deflationary risks from currency strength: *"The current massive overvaluation of the Swiss franc poses an acute threat to the Swiss economy and carries the risk of a deflationary development. The Swiss National Bank (SNB) is therefore aiming for a substantial and sustained weakening of the Swiss franc. With immediate effect, it will no longer tolerate a EUR/CHF exchange rate below the minimum rate of CHF 1.20."*
- Some of the conditions that prompted the SNB to adopt its exchange rate cap have now faded. Financial market tensions have eased, with sharply lower Euro Area sovereign spreads, while CPI inflation was zero YoY in July, after a string of deflation readings (ie negative YoY rate) since late-2011. Indeed, in seasonally adjusted terms, the CPI has risen at an annualized pace of 0.4% in the last six months and 2.9% in the last three months (highest since early 2011). Real GDP has risen for three quarters in a row to Q1-2013, and probably expanded again in Q2. We expect GDP growth of about 1.7% this year. Indeed, the manufacturing PMI has reached its highest since May-2011.
- Nevertheless, we expect the SNB will continue to resist FX appreciation for some time to come. The CHF1.20/€ cap began as an anti-deflation measure. But, we suspect, the FX cap is likely to remain in place even while risks of actual deflation recede, to protect against a premature tightening of monetary conditions that could prevent the recovery gathering enough pace to close the output gap. We stress three key factors:
- First, the headline inflation rate has been lifted by a pickup in the inflation rate for food, drink and tobacco, which may well be temporary. Core inflation, which excludes food, drink, tobacco and energy, remains slightly down YoY (minus 0.2% YoY in June). Inflation is likely to stay well within the SNB's 2% target ceiling for some time in our view. Second, the economy still has plenty of spare capacity to allow growth without creating domestic inflation pressures. The Kof survey suggests that capacity use is about one standard deviation below average, while the OECD estimate the economy has an output gap of about 1.5% of GDP and (with potential growth at about 2% YoY) the recovery is not yet strong enough to reduce that slack. For example, the jobless rate has edged up over the last year. Third, although the economy is growing again, the strong CHF and weakening EM growth pose serious headwinds, especially for Switzerland's high-quality consumer goods industries. Export volumes (goods only) fell 4.2% QoQ in Q2 (sharpest QoQ drop since Q2-2009), with exports of consumer goods (volume terms) down 6.0% QoQ – the sharpest drop since Q1-2000. In nominal terms, exports to China fell YoY in each quarter from Q4-2011 to Q1-2013 inclusive. Exports to China did show positive YoY growth in Q2-2013, but exports to India, Hong Kong, Taiwan and Thailand all fell more than 10% YoY. With this backdrop, we believe the Swiss authorities are likely to be reluctant to allow the further squeeze on exports that might result if, by lifting the CHF cap, they allow the currency to appreciate significantly further.

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