

Sweden

Mixed Indications Ahead Of 3Q GDP Data

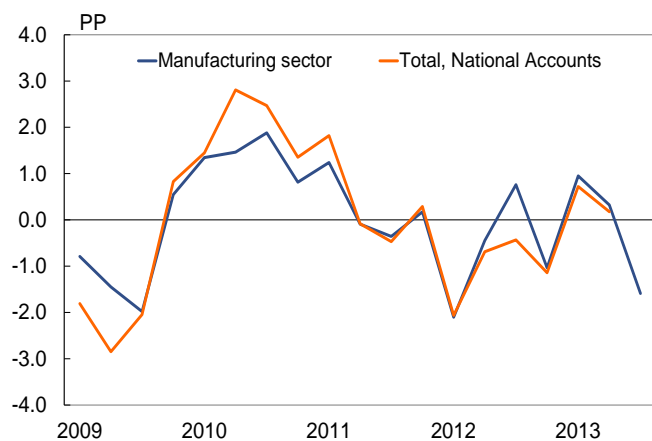
- Today's 3Q capacity utilisation and inventories data for the manufacturing sector – important inputs for 3Q GDP – plus business production from September were somewhat mixed, but on balance point to sluggish GDP growth in the third quarter, probably on the low side of the Riksbank's 0.5% Q/Q / 0.4% Y/Y forecast.
- Statistics Sweden's monthly indicator for production in the business sector showed at 0.3% decline on the month in September, following the August gain. Meanwhile, on a year-ago-basis, business production rose 0.4%, the first positive number since March this year. The gain, though, largely reflected base effects. This leaves the quarterly average for 3Q at 0.6% Q/Q (-0.3% Y/Y). As the national account data for the business sector historically have been stronger than the monthly business production readings, today's outcome, in isolation, suggests that the Riksbank's 3Q GDP growth forecast (0.5% Q/Q / 0.4% Y/Y) should be within reach.
- Meanwhile, inventories in the manufacturing sector slipped substantially in 3Q and a rough calculation suggest that they will deduct as much as 1.6pp from annual GDP growth (see Figure 1). The strong drop in inventories is at odds with indications from the 3Q NIER business tendency survey (where inventories increased on two out of three measures, see Figure 2), but well in line with the weak trend in industrial production since the turn of the year and weak exports. Hence, today's data suggest that the negative effect on growth from inventories (which added to GDP growth in 1-2Q on a year-ago-basis, despite the weak economic cycle) has finally arrived. That said, it was much bigger than expected and highlights downside risks to the Riksbank's and even our 3Q GDP growth forecast. As for now, however, we confirm our forecast of a 0.2% Q/Q gain, while we await inventory data for retailers and wholesalers (due 20 November). 3Q GDP is out on 29 November.
- Meanwhile, capacity utilisation in the manufacturing sector rose by 0.8pp to 86.9%, the highest level since 2Q 2012 and marginally above the long-term average of 86.7%. This is well in line with indications from the 3Q NIER business tendency survey, which showed a marginal gain in capacity utilisation in 3Q (from 80% to 81%, but below the historical average of 83.9%), following an unchanged level for the past year. Meanwhile, it is at odds with ongoing weakness in industrial production and exports.

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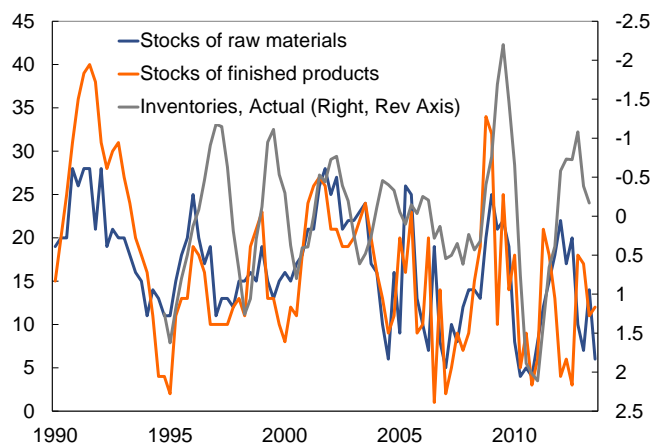
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Figure 1. Sweden – Inventories' Contribution to Y/Y GDP Growth (%-Points), 2009-3Q 2013



Sources: Statistics Sweden and Citi Research

Figure 2. Sweden – NIER Inventories' Measures (Net Balance), 1990-3Q 2013



Sources: NIER and Citi Research

Appendix A-1

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