

SWITZERLAND: MACRO UPDATE

RESILIENCE IN THE FACE OF A DIFFICULT GLOBAL ENVIRONMENT

SUMMARY

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- The Swiss economy managed to weather the covid crisis relatively well and started 2022 with significant pent-up growth potential. The war in Ukraine, the rise in commodity prices and persistent bottlenecks amplified by China's zero-covid policy have created new headwinds for the Swiss economy, but so far it has proved resilient.
- As elsewhere, Swiss headline inflation has accelerated sharply in recent months, with food and energy the main drivers. We expect headline inflation to remain above 2.0% until year's end before easing gradually.
- The Swiss National Bank (SNB) surprised observers by raising its policy rate by 50 bps in June, its first rate hike since 2007. We see the SNB hiking by a further 50bp in September and then by 25bp at each quarterly meeting until at least March 2023. This would bring the policy rate up to at least +0.75%.

Post-Covid momentum is supporting near term activity

The Swiss economy managed to weather the covid crisis relatively well and started 2022 with significant growth potential. Having expanded 0.2% quarter-on-quarter (q-o-q) in Q4 2021, Swiss GDP grew 0.5% q-o-q in Q1 2022, bringing GDP 2.4% above its pre-pandemic level. The war in Ukraine, the rise in commodity prices and persistent supply bottlenecks amplified by China's zero-covid policy have created new headwinds, but so far the Swiss economy has remained resilient.

CHART 1: SWITZERLAND – KOF INDUSTRY SURVEY



Source: Pictet WM –CIO office and Macro Research, Kof Institut, 30 June 2022

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Post-covid momentum in services is supporting activity in the near term and a vibrant labour market has partially compensated for the loss of consumers' purchasing power caused by inflation. Manufacturing activity remains stable.

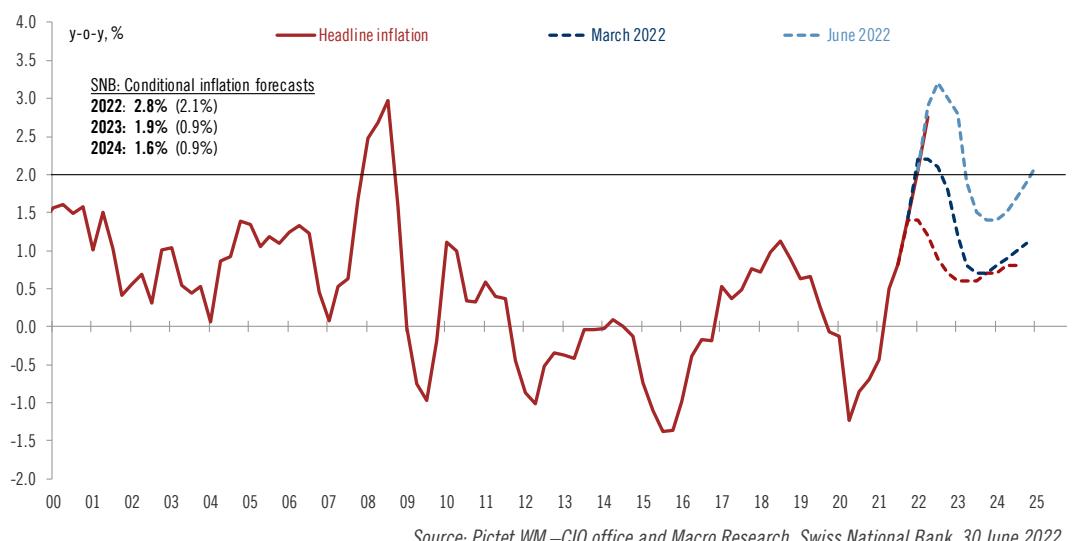
Looking ahead, the outlook for the coming months remains subdued according to several leading indicators (KOF Economic Barometer, manufacturing PMI) (see *chart 1*). **The strength of the Swiss franc and the slowdown expected in some key trading partners such as the US and Europe** (see our Flash Note [here](#)) **mean the environment will become more challenging** for the Swiss industry. In all, we see the Swiss economy growing 2.6% in 2022, above the long-term average, but we expect GDP growth to slow to 1.3% in 2023.

As elsewhere, Swiss headline inflation has accelerated sharply in recent months, with food and energy the main drivers. Nevertheless, the strength of the Swiss currency has helped to reduce imported price pressure and kept inflation lower than in other countries. We expect headline inflation to remain above 2.0% until the end of this year and to average 2.7% in 2022 as a whole. **We see Swiss annual inflation falling to 1.5% in 2023**, but recognise there is a risk the rate is higher.

Concerns about inflation triggers SNB's tightening

High inflation is one of the biggest challenges facing central banks. Increasing concerns about inflation led the Swiss National Bank (SNB) to spring a surprise by raising its policy rate by 50bps to -0.25% at its June meeting. This was its first interest rate hike since 2007 and precedes an expected ECB rate hike in July.

CHART 2: SNB CONDITIONAL INFLATION FORECASTS



The SNB said its move toward policy tightening was aimed at "preventing inflation from spreading more broadly to goods and services". It revised its conditional inflation forecasts sharply up (see *Chart 2*), with a new Q1 2025 end point of 2.1%. This is above the

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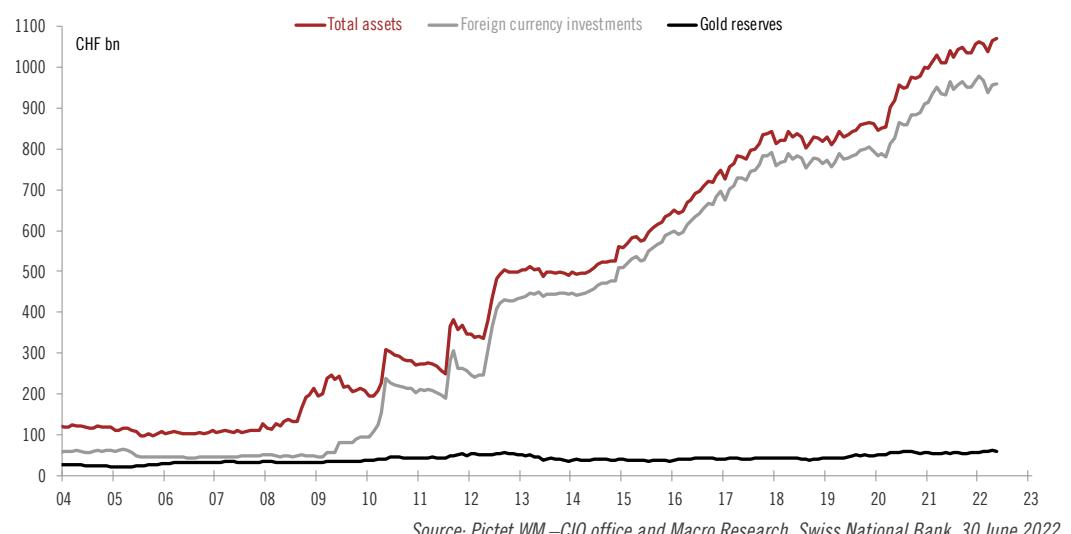
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SNB's definition of price stability (i.e. a rise in the consumer price index of less than 2% per annum), meaning further rises in the SNB policy rate are highly likely.

The sentence that the Swiss franc is "highly valued" was removed in its policy statement and SNB chairman Thomas Jordan mentioned in his remarks that **the SNB would consider selling foreign currency if the Swiss franc weakened**. This is a major U-turn since in recent years the SNB has intervened in the FX market to weaken the Swiss franc, not to keep it strong. **The SNB is now actively considering quantitative tightening (QT, i.e. actively reducing its balance sheet)**, although **we feel the conditions are still not right for it to sell its currency reserves** at this stage. In any case, the SNB's strategy in the past has been to avoid pre-announcing the amounts involved in its asset purchases, and we think it will likely take the same stance on asset sales. Given the size of the SNB's balance sheet (over CHF 1 trn) and its composition (80% bonds, 20% equities), the impact of the SNB's balance-sheet reduction would likely be felt in financial markets.

CHART 3: SWISS NATIONAL BANK – BALANCE SHEET



In all, **we see the SNB hiking its policy rate by 50bp in September and then by 25bp at each of its subsequent quarterly meetings until at least March 2023, bringing the rate up to at least +0.75%**. We could see bolder policy moves, depending on the exchange rate and the actions of other central banks.

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