

Macro Report
August 1, 2014 Friday

China Merchants Securities (Hong Kong)
Hong Kong Equity Research

US 2Q14 GDP rebounded to 4.0% QoQ SAAR, reflecting recovery in motion

Rebound exceeded market expectations

Key data:

- On QoQ SAAR basis, US 2Q14 GDP rose to 4.0% from -2.1% (revised up). On YoY basis, GDP grew to 2.4% from 1.9% (revised up)
- Personal consumption expenditures increased 2.5% QoQ SAAR, up from 1.2% QoQ SAAR
- Nonresidential fixed investment increased 5.5% QoQ SAAR, up from 1.6% QoQ SAAR
- Trade continued to drag growth; exports of goods and services increased 9.5% QoQ SAAR (up from -9.2%), while imports rose 11.7% QoQ SAAR (up from 2.2%)
- Federal government consumption expenditures and gross investment registered at -0.8% QoQ SAAR
- 2Q PCE inflation rose to 2.3% YoY, up from 1.4% YoY in 1Q, but monthly core PCE remained below Fed target

Comment:

The US GDP released confirmed the data published over the last several months illustrating a rebound of the economy after a weak 1Q attributed to weather factors. Growth was higher than consensus forecasts, and the strength was even greater than seen on the surface as the 1Q growth was also revised up.

By contribution, most subcategories improved from 1Q. Personal consumption expenditure continued to be the largest contributor to GDP growth on a QoQ SAAR basis, contributing 1.69 ppt to growth, up from 0.83 ppt. Change in private inventories also contributed significantly in 2Q, up to 1.66 ppt after dragging 1Q growth by -1.16 ppt. Importantly, government expenditures also provided a lift of 0.3 ppt in 2Q, after being negative or zero for 14 of the past 15 quarters.

As we have communicated over the past several months, the US is in the best shape of the major developed economies. While there are several weak points such as what was seen in the June new homes market, on a whole recent data indicates that the recovery is likely to continue. With that being said, factoring in the base effect, 3Q growth is likely to moderate slightly. We also caution readers to note that a downward revision of the 2Q numbers is possible, particularly as the 1Q growth was revised down twice earlier; recovery remains gradual rather than explosive.

Overall, the higher than expected GDP growth and inflation data will raise the likelihood of an earlier than expected rate hike. In our view, unless inflation exceeds 2.5% YoY for a sustained period, it will have a limited impact on the Fed's decision making process. We view a rate hike in 2Q15 as the likeliest timing currently.

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Key forecasts			
U.S.			
%		13	14E
GDP	1.9		2.3
CPI	1.5		1.9
Unemployment	7.4		6.1
Current Account /GDP	-2.3		-2.5
Fiscal balance /GDP	-4.1		-3.2
Policy rate	0.25		0.25
Dollar index	81.0		83.0
Eurozone			
%		13	14E
GDP	-0.5		0.9
CPI	1.3		0.8
Unemployment	12.1		11.9
Current Account /GDP	2.2		2.3
Fiscal balance /GDP	-3.1		-2.7
Policy rate	0.25		0.15
EUR/USD	1.35		1.33
Japan			
%		13	14E
GDP	1.5		1.3
CPI	0.3		2.4
Unemployment	4.0		3.9
Current Account /GDP	0.9		1.5
Fiscal balance /GDP	-10.0		-8.0
Policy rate	0.1		0.1
USD/JPY	105.3		108.0

Source: Bloomberg, CMS(HK)

宏观报告

2014年8月1日(星期五)

招商证券(香港)有限公司
证券研究部

美国2014年二季度GDP经季调后按年率计 环比回升至4.0%，反映复苏在进行中 复苏超出市场预期

主要数据:

- 按季节调年率环比基础，美国2014年二季度国内生产总值由-2.1%（向上修订）上升至4.0%。按同比基础，国内生产总值由1.9%（向上修订）上升至2.4%
- 个人消费开支经季调后按年率计环比增加2.5%，高于上季度经季调后按年率计的环比上升1.2%
- 非住宅固定资产投资经季调后按年率计环比增加5.5%，高于上季度经季调后按年率计的环比上升1.6%
- 贸易继续拖低增长；出口货品及服务经季调后按年率计环比增加9.5%（高于上季度的-9.2%），至于进口经季调后按年率计环比上升11.7%（高于上季度的2.2%）
- 联邦政府消费支出及总投资经季调后按年率计为环比-0.8%
- 二季度PCE通胀数据同比上升至2.3%，高于一季度的同比1.4%，但每月的核心PCE数据仍低于联储局的目标

点评:

刚公布的美国国内生产总值确认了过去数月刊登的数据，显示经济正在复苏，尽管一季度受到天气因素影响而表现疲弱。增长高于市场普遍预期，而表面上看其力度甚至更大，因为一季度增长亦被向上修订。

按细分看，大部份较一季度出现改善。经季调后按年率环比基础计算，个人消费开支继续成为国内生产总值增长的最大贡献者，贡献了1.69个百分点的增长，高于上季度的0.83个百分点。私人库存变动亦在二季度作出了显著贡献，上升至1.66个百分点，在一季度曾拖累增长下跌-1.16个百分点。重要的是，政府开支亦在二季度提供了0.3个百分点的升幅，在过去15个季度中有14个录得负数或零。

正如我们在过去数月里提到，美国在主要已发展经济中状态最佳。尽管也有好些弱点譬如6月份在新屋市场中看到的，近期的数据整体上显示复苏可能会继续。而考虑到基数的影响，三季度的增长可能会略为温和。我们亦提醒读者，留意二季度数字可能会被向下修订，尤其是一季度增长已经两次被向下修订；复苏仍然是渐进的而非爆炸性。

整体上，高于预期的国内生产总值增长及通胀数据将可能引发早于预期的加息。我们认为，除非通胀持续地超过同比2.5%，否则对联储局的决策过程不会有太大影响。现时我们认为，2015年二季度为最有可能的加息时机。

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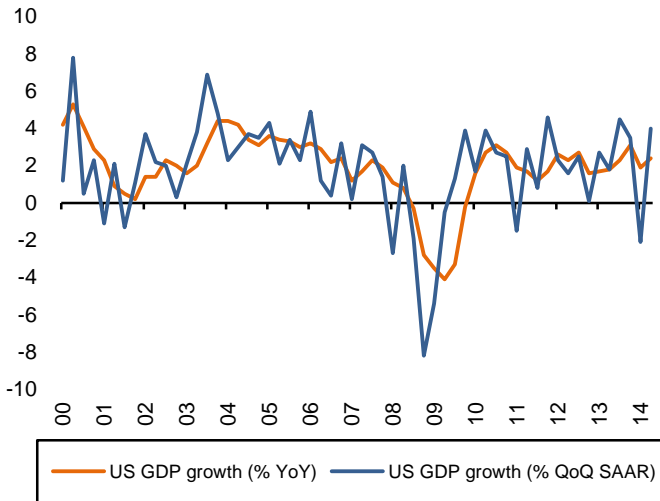
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主要预测

美国		
%	13	14E
GDP	1.9	2.3
CPI	1.5	1.9
失业率	7.4	6.1
外贸顺差/GDP	-2.3	-2.5
财政赤字/GDP	-4.1	-3.2
央行基准利率	0.25	0.25
美元指数	81.0	83.0
欧元区		
%	13	14E
GDP	-0.5	0.9
CPI	1.3	0.8
失业率	12.1	11.9
外贸顺差/GDP	2.2	2.3
财政赤字/GDP	-3.1	-2.7
央行基准利率	0.25	0.15
欧元/美元	1.35	1.33
日本		
%	13	14E
GDP	1.5	1.3
CPI	0.3	2.4
失业率	4.0	3.9
外贸顺差/GDP	0.9	1.5
财政赤字/GDP	-10.0	-8.0
央行基准利率	0.1	0.1
美元/日元	105.3	108.0

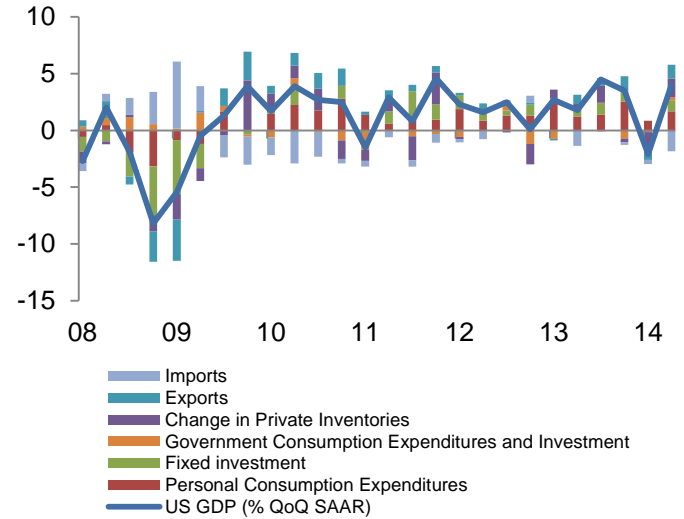
资料来源: 彭博, 招商证券(香港)

Chart 1: US GDP growth grew to 4.0% QoQ SAAR and 2.4% YoY



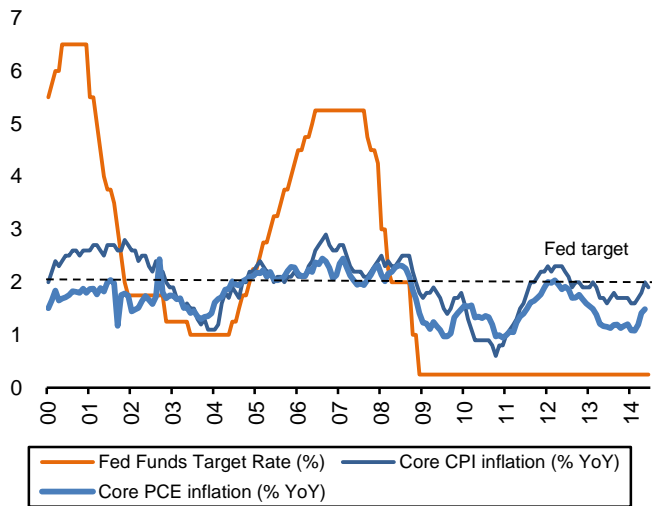
Sources: Bloomberg, CMS (HK)

Chart 2: Breakdown of growth showed PCE and inventories driving growth



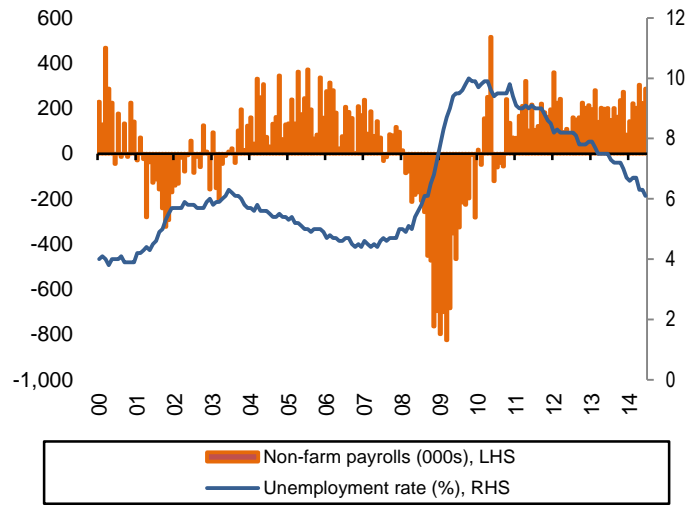
Sources: Bloomberg, CMS (HK)

Chart 3: Core inflation has risen in past months but still at comfortable range for Fed



Sources: Bloomberg, CMS (HK)

Chart 4: Rapid recent improvement in the labor market



Sources: Bloomberg, CMS (HK)

Investment Ratings

Rating	Definition
OVERWEIGHT	Expected to outperform the market index by > 10% over the next 12 months
NEUTRAL	Expected to outperform or underperform the market index by 10% or less over the next 12 months
UNDERWEIGHT	Expected to underperform the market index by >10% over the next 12 months

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