

Swiss Economics

# In spite of Omicron, analysts end the year with a neutral outlook

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**Swiss financial analysts have so far shrugged off the new variant of coronavirus in their forecasts and are bringing the year to a close with a neutral outlook.**

**In their long-term growth prognoses, the analysts surveyed are forecasting an ongoing recovery boom amidst moderate inflation.**

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## Our partner



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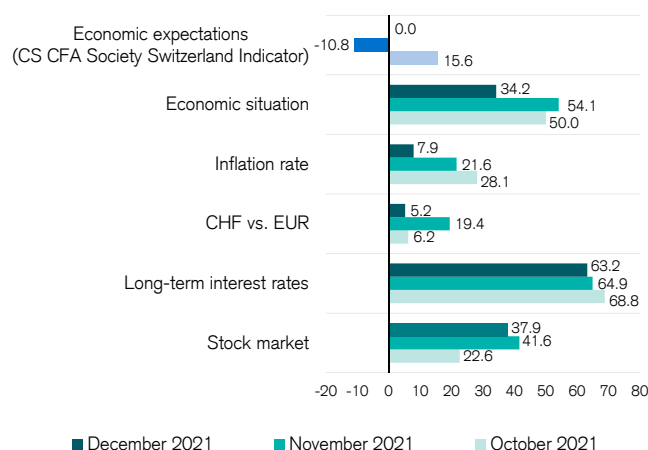
## Sentiment barometer holding up against Omicron variant for the time being

The CS CFA Society Switzerland indicator rose by 10.8 points in December, climbing out of negative territory to come in at precisely 0 points. This means that exactly the same number of analysts are forecasting either an improvement or, alternatively, a downturn in the Swiss economy over the coming six months. In view of the considerable risks posed by Omicron, the new mutation of Covid-19, this is certainly a positive de-

velopment. That said, the indicator has been on a rollercoaster ride since hitting its all-time high in May 2021 in a striking reflection of the enduring uncertainty triggered by the pandemic.

## Figure 1: Indicators for Switzerland

Balance of responses (a positive value signals a rise, while a negative reading indicates a fall)



Source: CFA Society Switzerland, Credit Suisse

## Little deterioration in analysts' market outlook

The fact that analysts do not anticipate any exceptional turmoil due to the global spread of the Omicron variant is also evident in some of the other market indicators. The analysts' outlook for the global equity markets has only softened marginally. And when it comes to the oil price, survey respondents are actually less pessimistic than they were in the previous month. As a result, they are not anticipating a marked slump in either

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economic activity or the demand for oil. Furthermore, in their view “safe haven” investments such as gold or the Swiss franc are likely to become less attractive on the whole over the next few months. With regard to the exchange rate for the CHF versus the euro, survey participants expect the upward pressure to fade and are now anticipating a sideways trend.

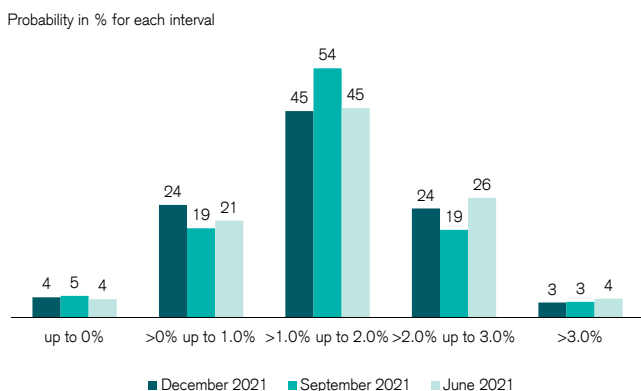
### Price pressure set to gradually recede according to analysts

Analysts’ inflation expectations have certainly passed their peak. For the first time, more analysts than in the prior month expect inflation rates to fall in Switzerland, the eurozone and also the US. Nevertheless, uncertainty remains elevated, and opinions are divided. The proportions of those surveyed who are forecasting that inflation will rise, remain the same or fall are practically the same.

There has been a relatively pronounced shift in short-term interest rate expectations for the US. At 76%, almost 40% more analysts than in the prior month now expect interest rates to rise over the coming six months. This is probably due to the Fed’s updated communications, which now point to the possibility of there being three key rate hikes in 2022. The analysts’ interest rate forecasts for Switzerland and the euro area remain unchanged following the latest central bank meetings.

### Figure 2: Long-term growth forecasts

What is your forecast for Switzerland’s annual rate of economic growth in the next three to five years?



Source: CFA Society Switzerland, Credit Suisse

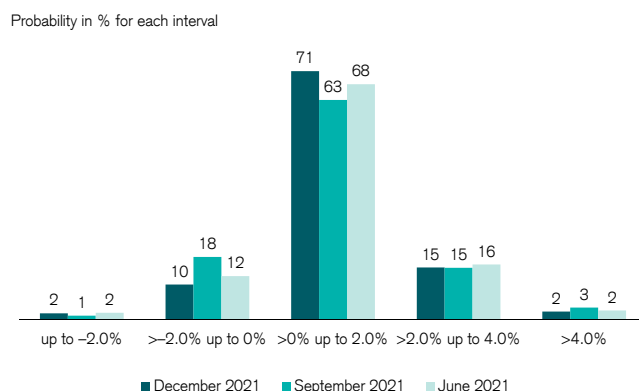
### Long-term growth forecasts above pre-pandemic levels

Since the quarterly special question on the long-term outlook for Swiss gross domestic product (GDP) was last posed in September, well before the latest wave of the virus, the analysts’ forecasts have not shifted in one particular direction. However, the distribution of responses is broader (see figure 2), which is an indication of heightened uncertainty. Compared to September, the probabilities of annual growth averaging between 0% and 1% or between 2% and 3% have each increased by five percentage points based on the analysts’ responses. Nonetheless, there is a greater probability (45%) of GDP growth ranging from 1% to 2% according to the respondents.

It is interesting to note that the analysts’ average forecast of 1.76% is significantly higher than the pre-pandemic reading of 1.33% in December 2019 – even though the record growth year of 2021 is no longer included in the forecast horizon. Thus, the survey participants assume that the combination of a post-pandemic recovery, monetary and fiscal stimulus and the surge in digitalisation is likely to keep growth above trend for a prolonged period.

### Figure 3: Long-term inflation forecasts

What is your forecast for Switzerland’s annual rate of inflation five years from now?



Source: CFA Society Switzerland, Credit Suisse

### Long-term inflation forecasts remain unchanged

The survey participants see a 71% probability of the annual inflation rate ranging from 0% to 2% in the next three to five years (see figure 3). On average, the respondents forecast an annual inflation rate of 1.3%. In the analysts’ view, the risk of deflation has continued to fall to its lowest level since June 2018. Meanwhile, the probability of an uncontrollable rise in annual inflation beyond the SNB’s target range of 0% to 2% has barely changed in recent quarters despite high inflation rates around the world.

The CFA Society Switzerland and Credit Suisse have been conducting the Financial Market Survey Switzerland (a monthly survey of financial analysts) since January 2017. Detailed results of the survey conducted between 15 and 22 December 2021, involving the participation of 38 analysts from the Swiss financial sector, are published here.

(27/12/2021)

## Financial Market Survey Switzerland by Credit Suisse and CFA Society Switzerland: December 2021 results

<b>Current economic situation</b>	<b>good</b>	<b>+/-</b>	<b>normal</b>	<b>+/-</b>	<b>poor</b>	<b>+/-</b>	<b>balance</b>	<b>+/-</b>
Switzerland	42.1	-14.7	50.0	9.5	7.9	5.2	34.2	-19.9
Eurozone	28.9	-11.6	57.9	3.8	13.2	7.8	15.7	-19.4
USA	42.1	-25.5	52.6	20.2	5.3	5.3	36.8	-30.8
China	10.8	2.2	70.3	-1.1	18.9	-1.1	-8.1	3.3
<b>Economic expectations</b>	<b>improve</b>		<b>no change</b>		<b>worsen</b>		<b>balance</b>	
Switzerland (CS CFA Society Switzerland Indicator)	28.9	7.3	42.1	-3.8	28.9	-3.5	0.0	10.8
Eurozone	31.6	12.7	36.8	-11.8	31.6	-0.8	0.0	13.5
USA	21.1	2.2	39.5	-6.4	39.5	4.4	-18.4	-2.2
China	25.0	2.1	55.6	-10.1	19.4	8.0	5.6	-5.9
<b>Inflation rate</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Switzerland	39.5	-1.0	28.9	-11.6	31.6	12.7	7.9	-13.7
Eurozone	42.1	4.3	18.4	-16.7	39.5	12.5	2.6	-8.2
USA	34.2	-0.9	13.2	-16.5	52.6	17.5	-18.4	-18.4
<b>Other economic indicators for Switzerland</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Export momentum (situation)	25.8	-0.7	64.5	-9.0	9.7	9.7	16.1	-10.4
Export momentum (expectations)	15.6	9.7	65.6	-5.0	18.8	-4.7	-3.2	14.4
Unemployment rate	18.9	7.5	67.6	1.9	13.5	-9.4	5.4	16.9
<b>Short-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Switzerland	26.3	2.0	73.7	-2.0	0.0	0.0	26.3	2.0
Eurozone	26.3	2.0	73.7	-2.0	0.0	0.0	26.3	2.0
US	76.3	38.5	23.7	-38.5	0.0	0.0	76.3	38.5
<b>Short-term interest rate spread</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Eurozone – Switzerland	2.9	2.9	91.4	-2.9	5.7	0.0	-2.8	2.9
<b>Long-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Switzerland	65.8	-1.8	31.6	1.9	2.6	-0.1	63.2	-1.7
Germany	65.8	-4.5	34.2	7.2	0.0	-2.7	65.8	-1.8
USA	78.9	3.2	18.4	2.2	2.6	-5.5	76.3	8.7
<b>Long-term interest rate spread</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Germany – Switzerland	16.7	2.0	77.8	1.3	5.6	-3.2	11.1	5.2
<b>Share price</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
SMI (Switzerland)	51.4	-6.9	35.1	10.1	13.5	-3.2	37.9	-3.7
EuroStoxx 50 (Eurozone)	54.1	-1.5	32.4	-0.9	13.5	2.4	40.6	-3.9
S&P (USA)	43.2	-4.0	35.1	1.8	21.6	2.2	21.6	-6.2
<b>Swiss franc exchange rate versus</b>	<b>appreciate</b>		<b>no change</b>		<b>depreciate</b>		<b>balance</b>	
EUR	36.8	0.7	31.6	-15.6	31.6	14.9	5.2	-14.2
USD	28.9	-1.7	44.7	3.0	26.3	-1.5	2.6	-0.2
<b>Commodities</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Oil (North Sea Brent)	21.2	1.8	54.5	18.4	24.2	-20.2	-3.0	22.0
Gold (per ounce)	45.5	-10.4	30.3	-7.9	24.2	18.3	21.3	-28.7

Note: 38 analysts participated in the Financial Market Survey Switzerland for December, which was conducted between 15 and 22 December 2021. Analysts were asked about their expectations for the next six months. The numbers displayed are percentages. The balances represent the difference between the positive and negative shares of responses. Source: CFA Society Switzerland, Credit Suisse

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