

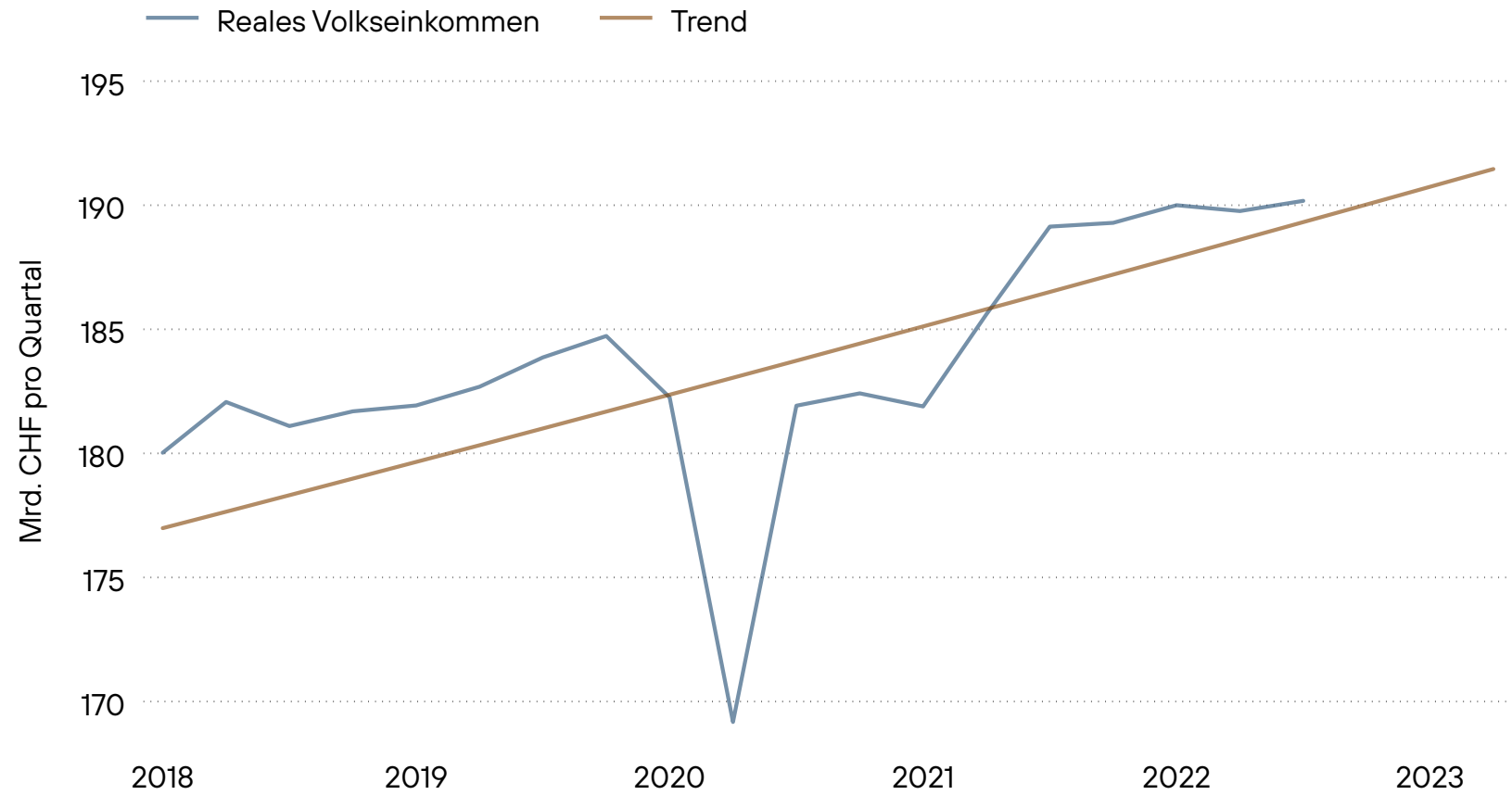
Konjunkturausblick

Prof. Dr. Klaus W. Wellershoff

Standortbestimmung Ende 2022

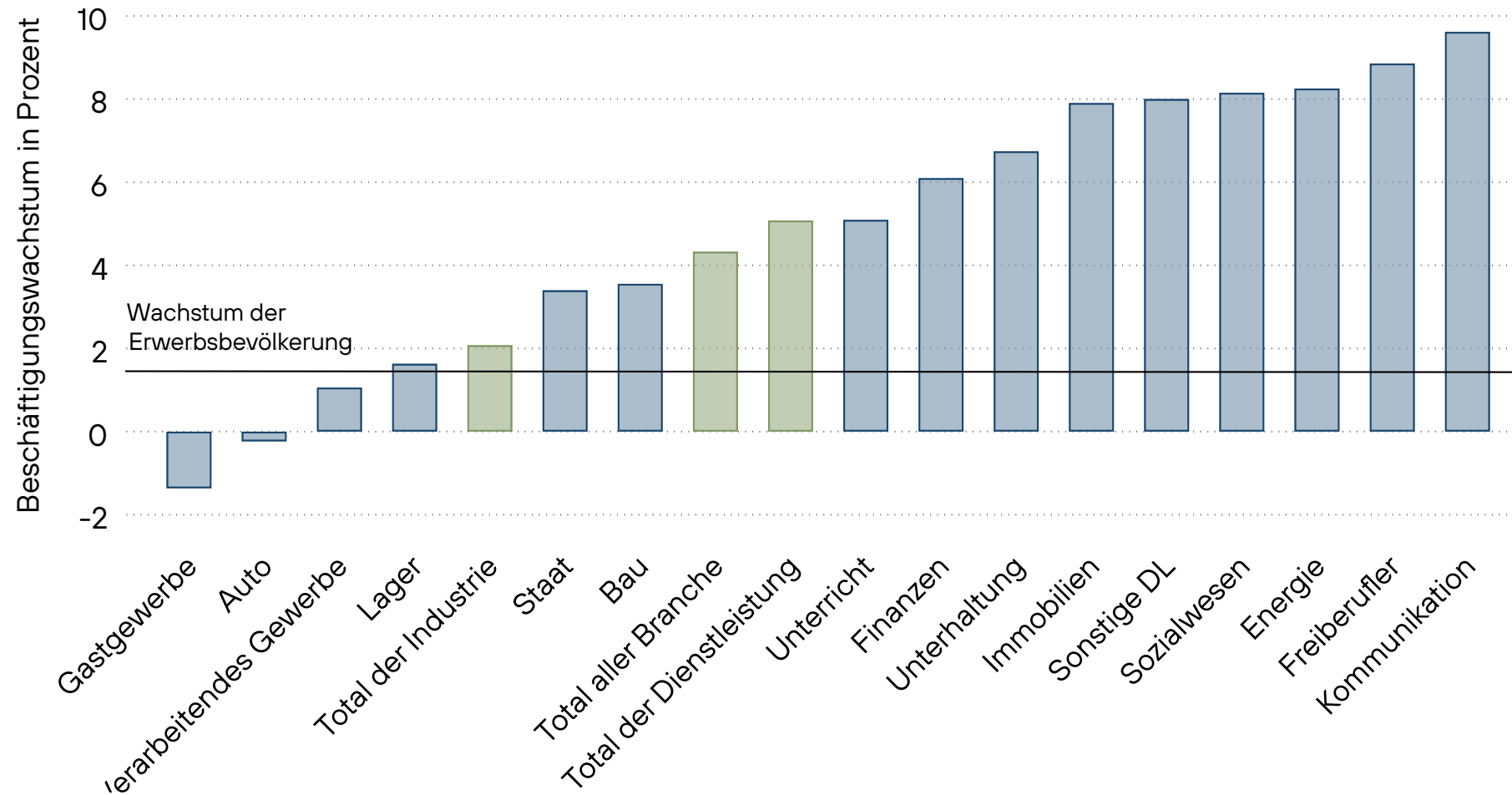
Volkseinkommen: Schweiz

Inflationsbereinigtes Volkseinkommen der Schweiz (BIP)



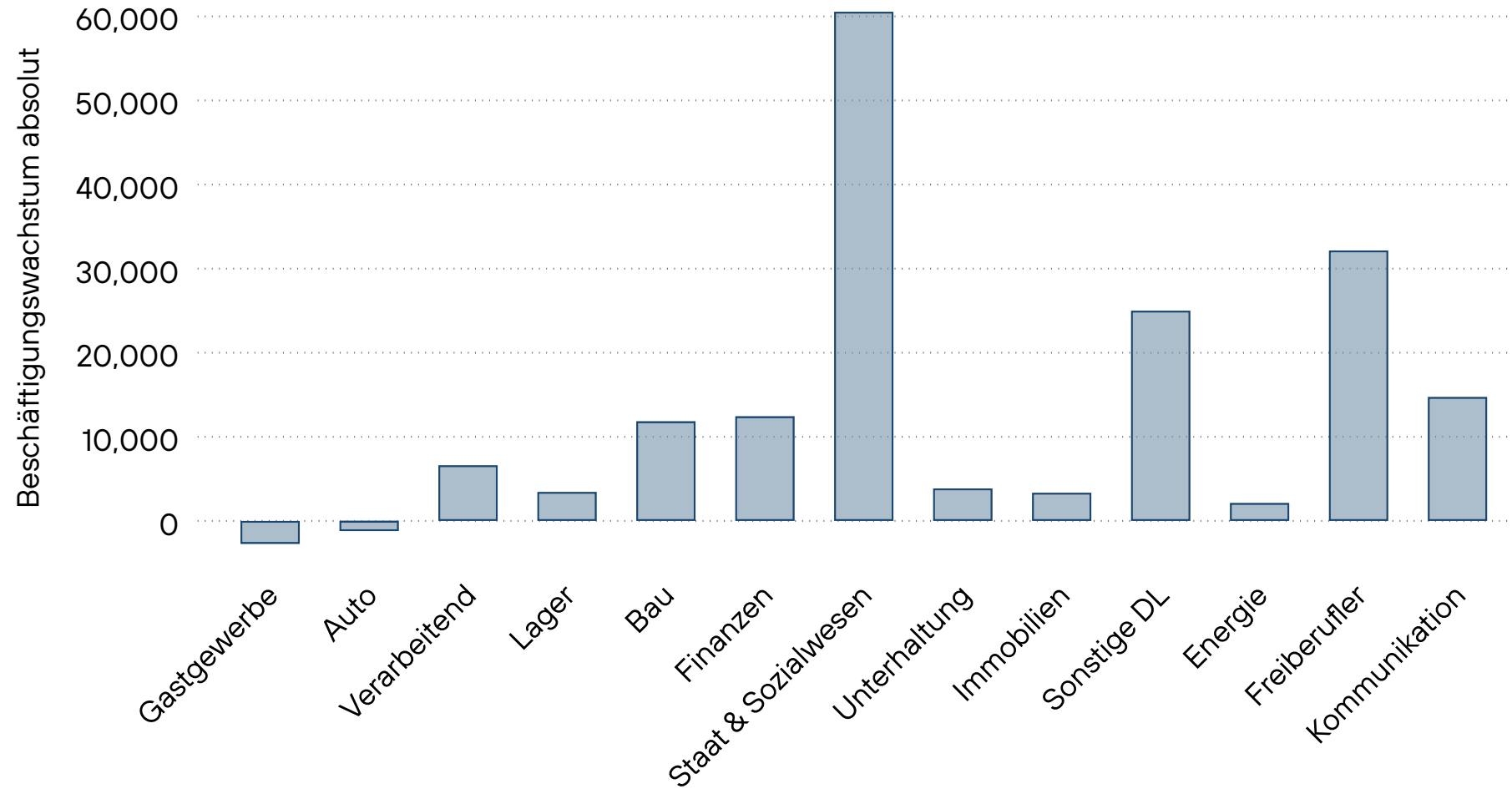
Beschäftigungsentwicklung: Schweiz

Prozentuale Veränderung vollzeitäquivalente Beschäftigung seit Q4 2019



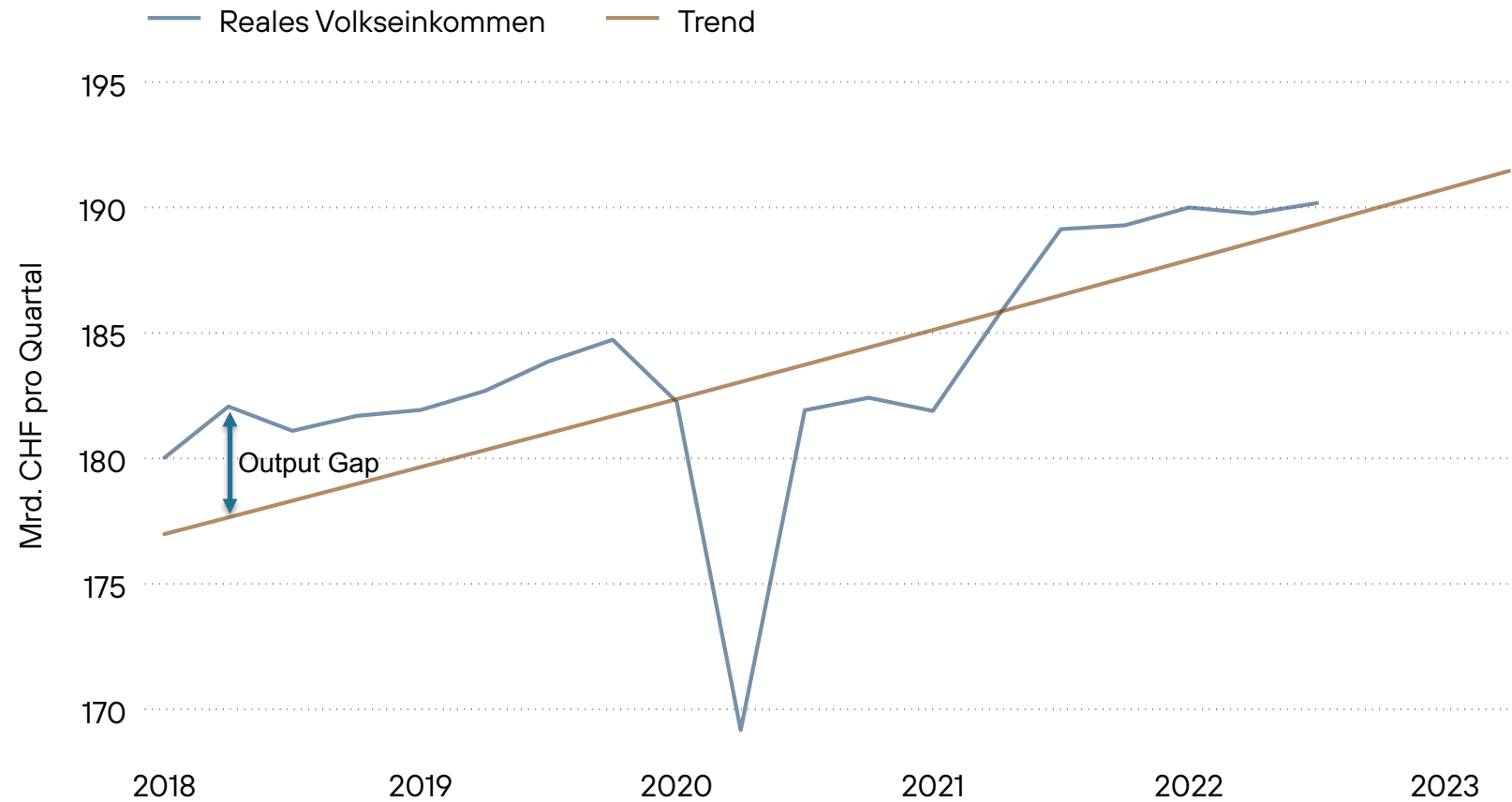
Beschäftigungsentwicklung: Schweiz

Absolute Veränderung vollzeitäquivalente Beschäftigung seit Q4 2019



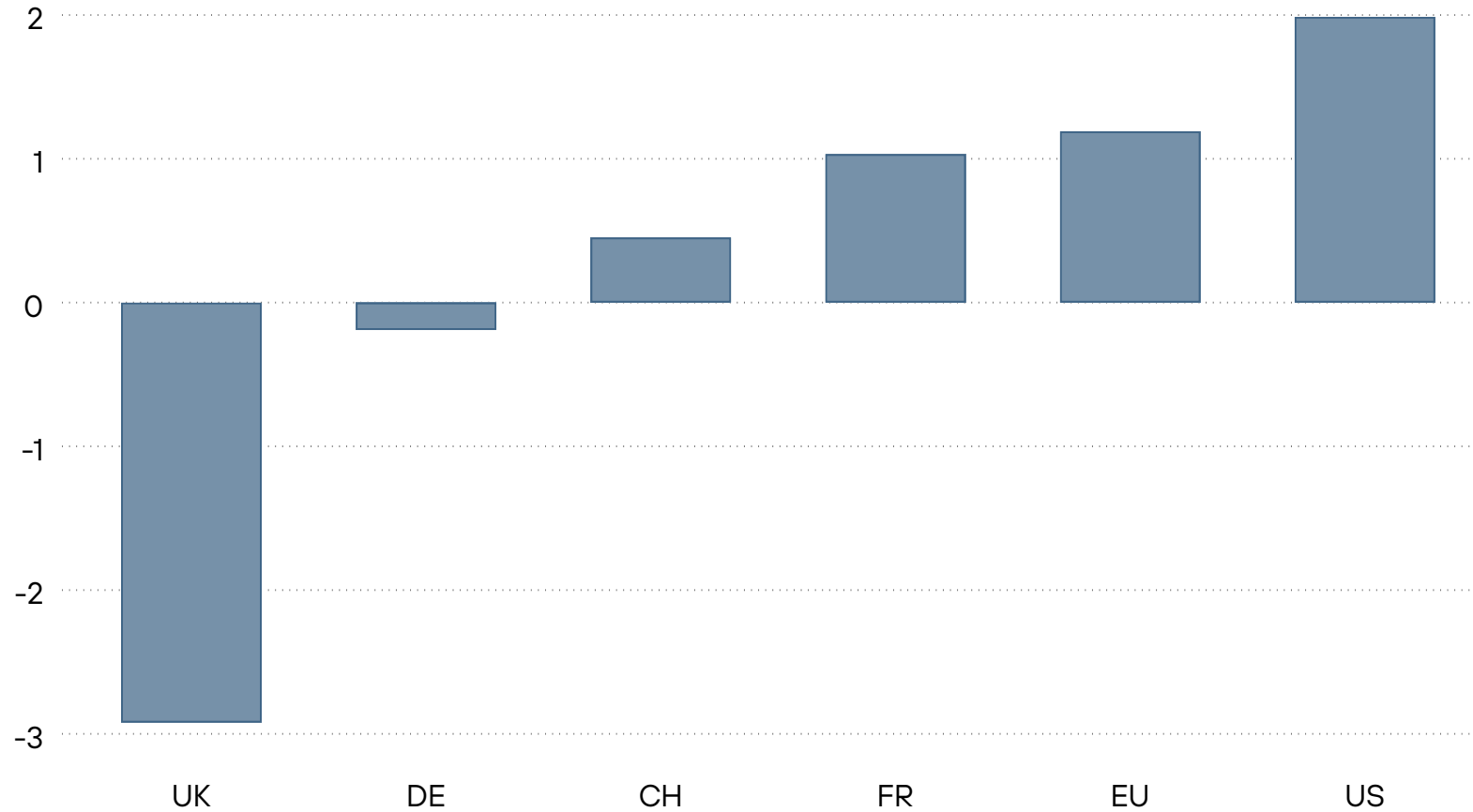
Volkseinkommen: Schweiz

Inflationsbereinigtes Volkseinkommen der Schweiz (BIP)



Outputgap: Industrienationen

Reale Über-oder Unterauslastung der Produktion in Q3 2022

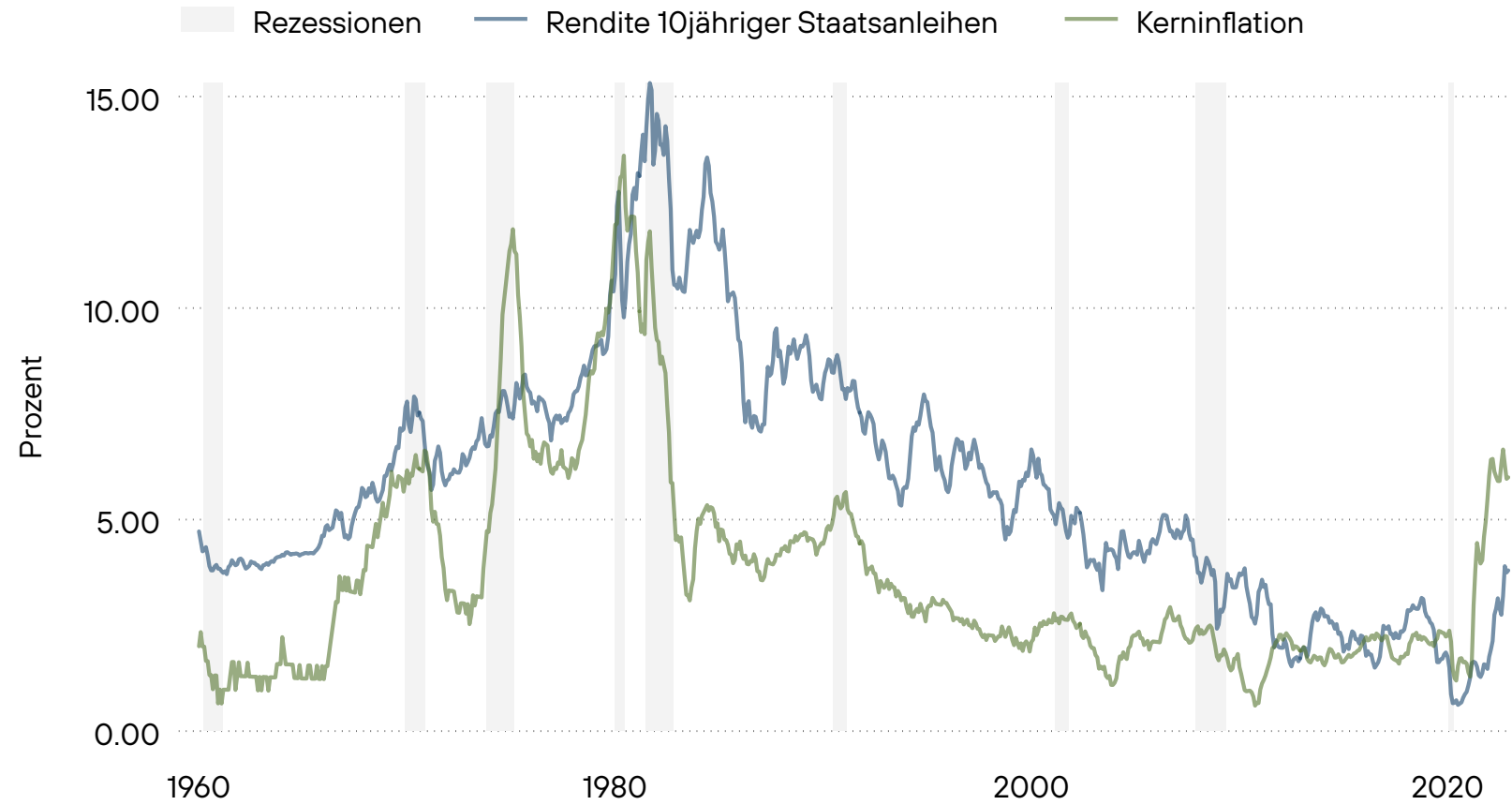


Ausblick 2023



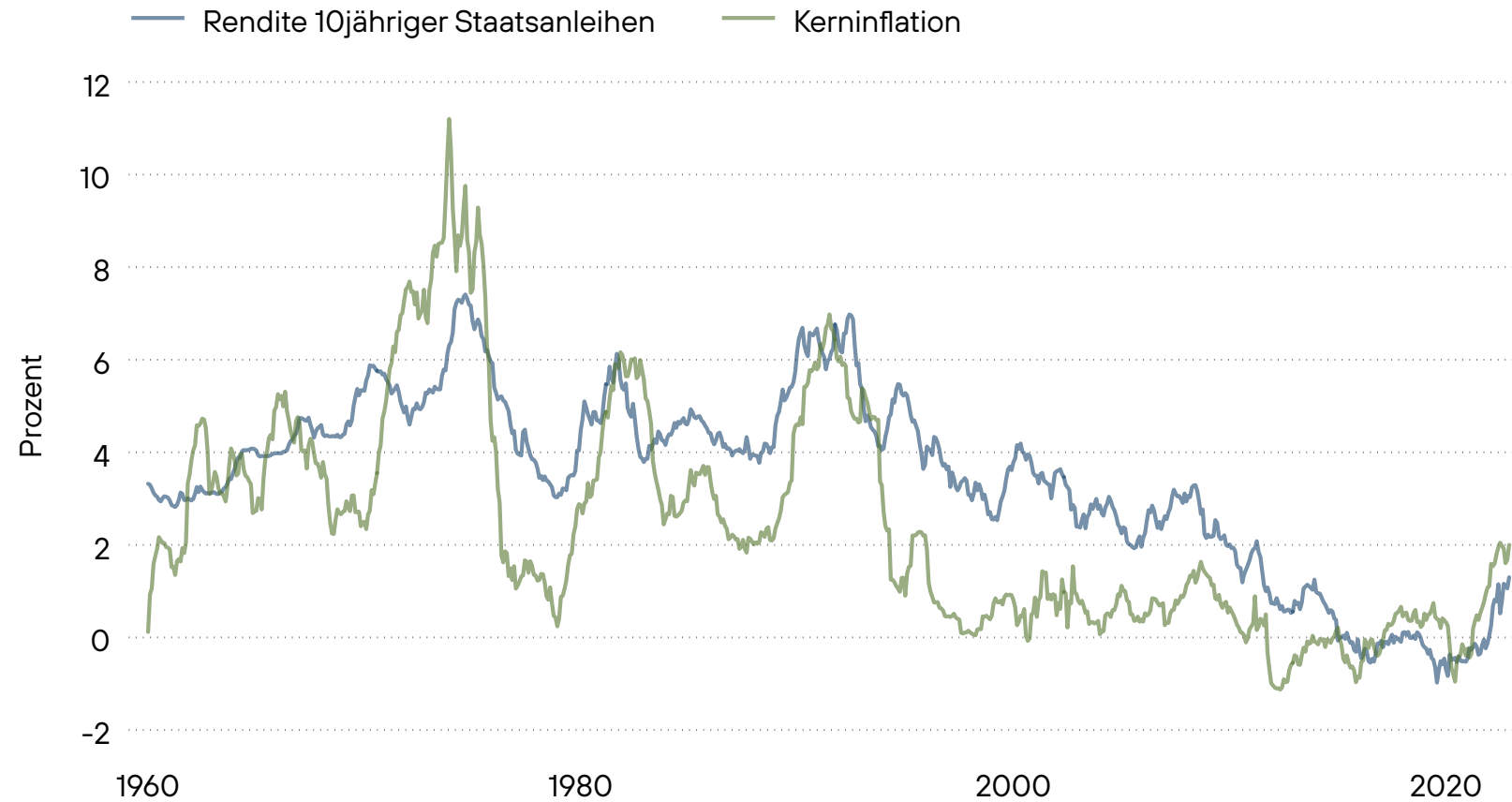
Thema #1: Inflation und Zinsen

Rendite 10jährige US-Staatsanleihen und US Kerninflation



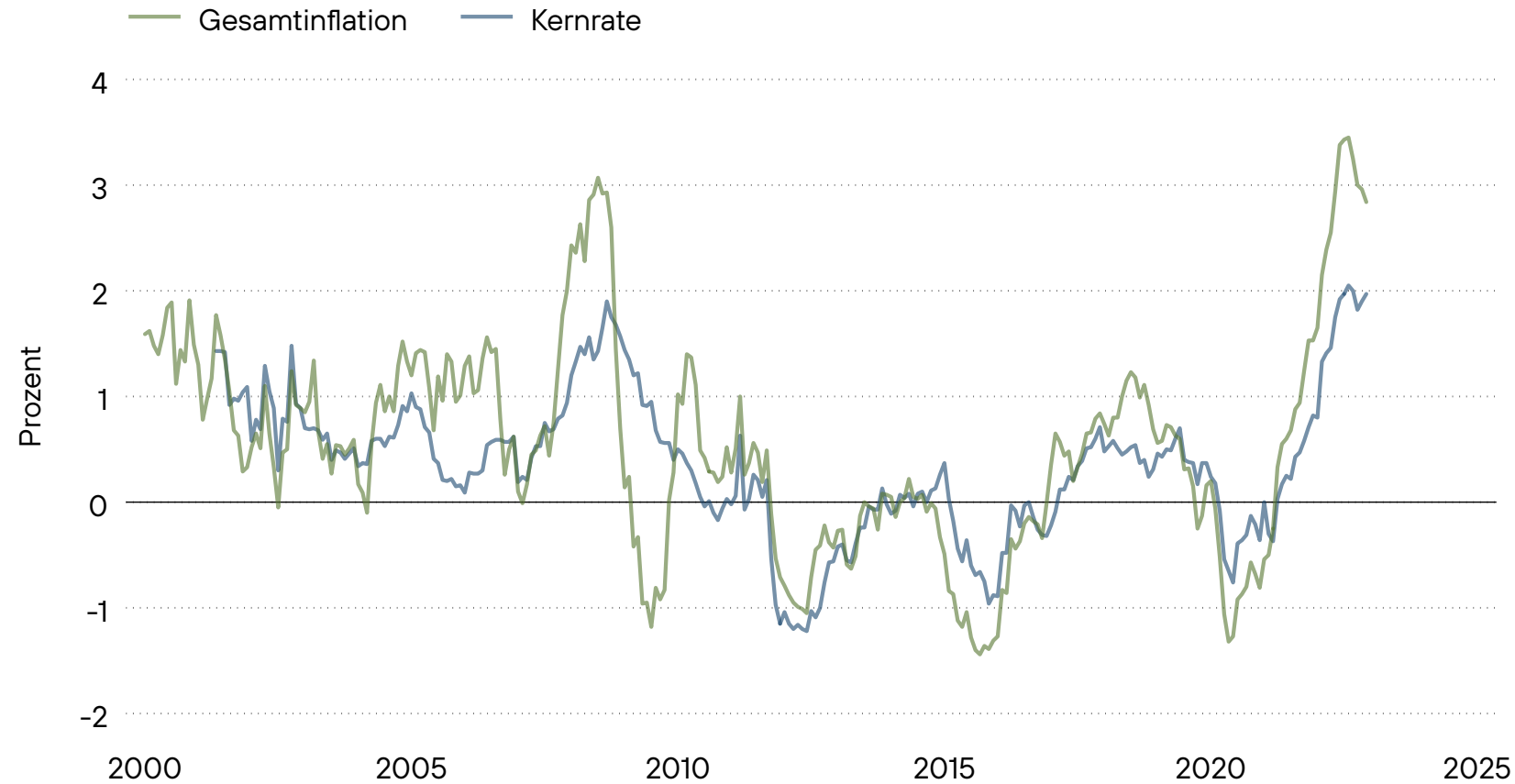
Thema #1: Inflation und Zinsen

Rendite 10jährige Anleihen der Eidgenossenschaft und Schweizer Kerninflation



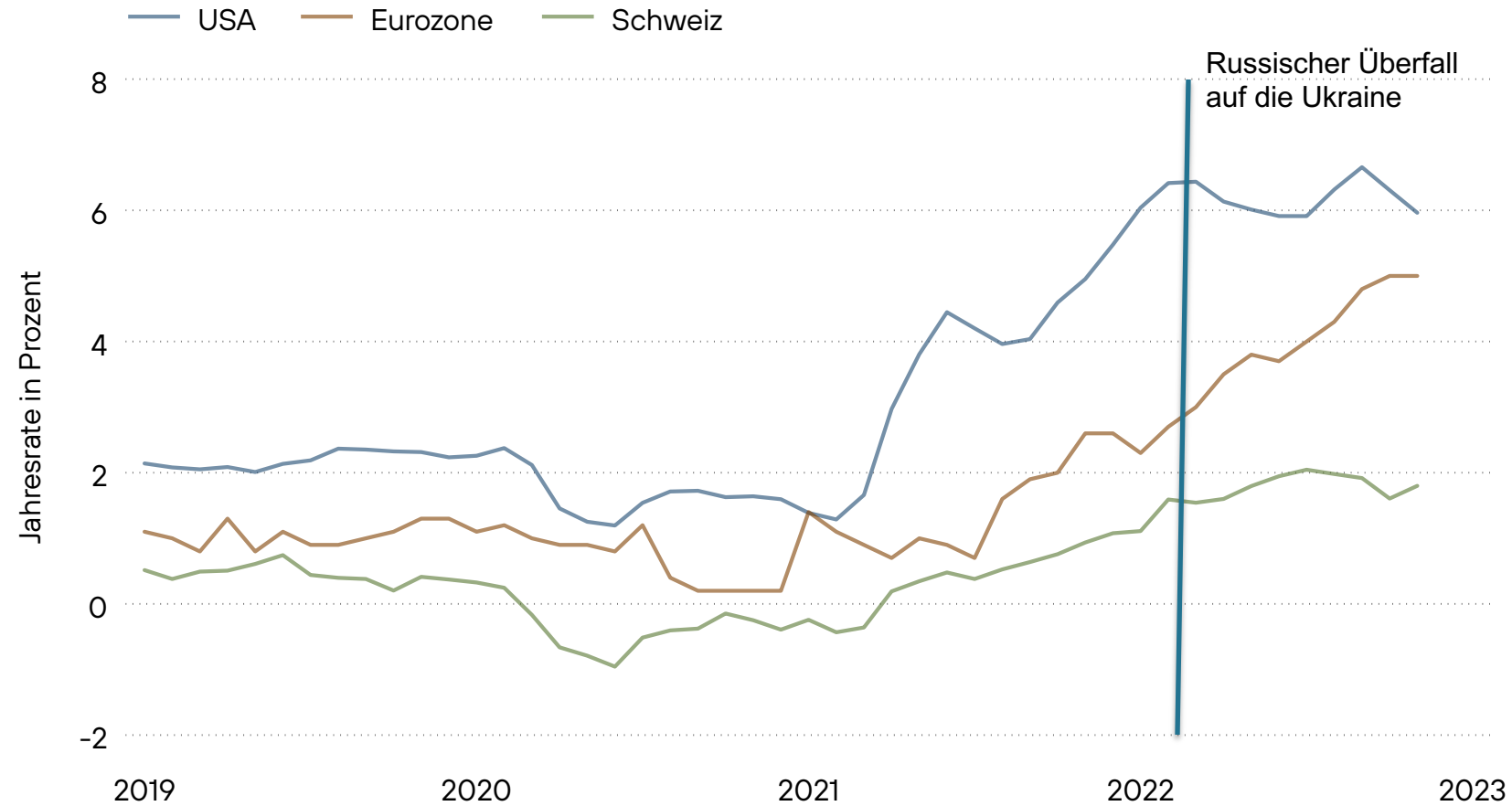
Thema #1: Inflation und Zinsen

Inflation, Gesamtrate und Kernrate (ohne Energie- und Nahrungsmittelpreise) in der Schweiz



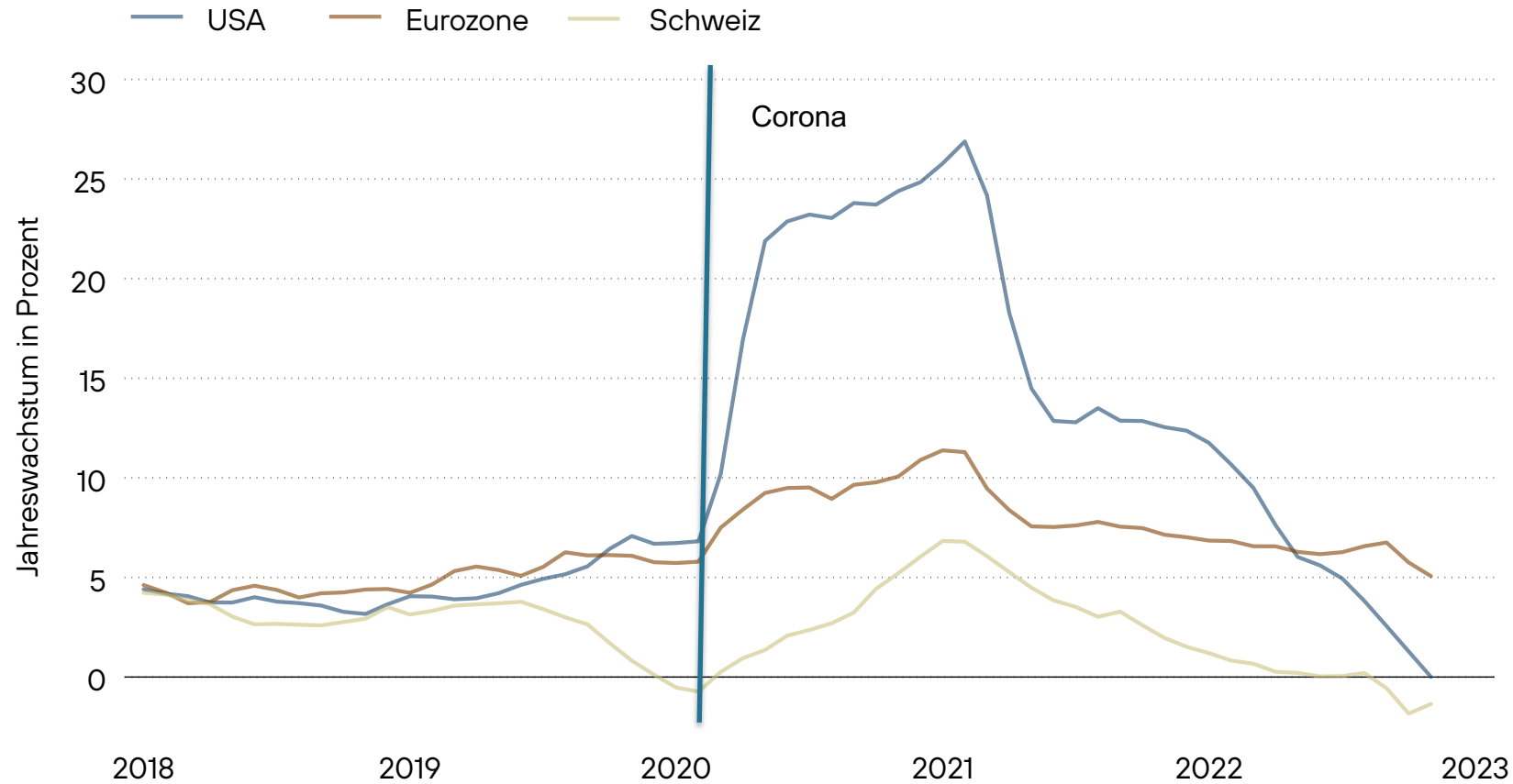
Thema #1: Inflation und Zinsen

Kernraten der Inflation (ohne Energie- und Nahrungsmittelpreise)



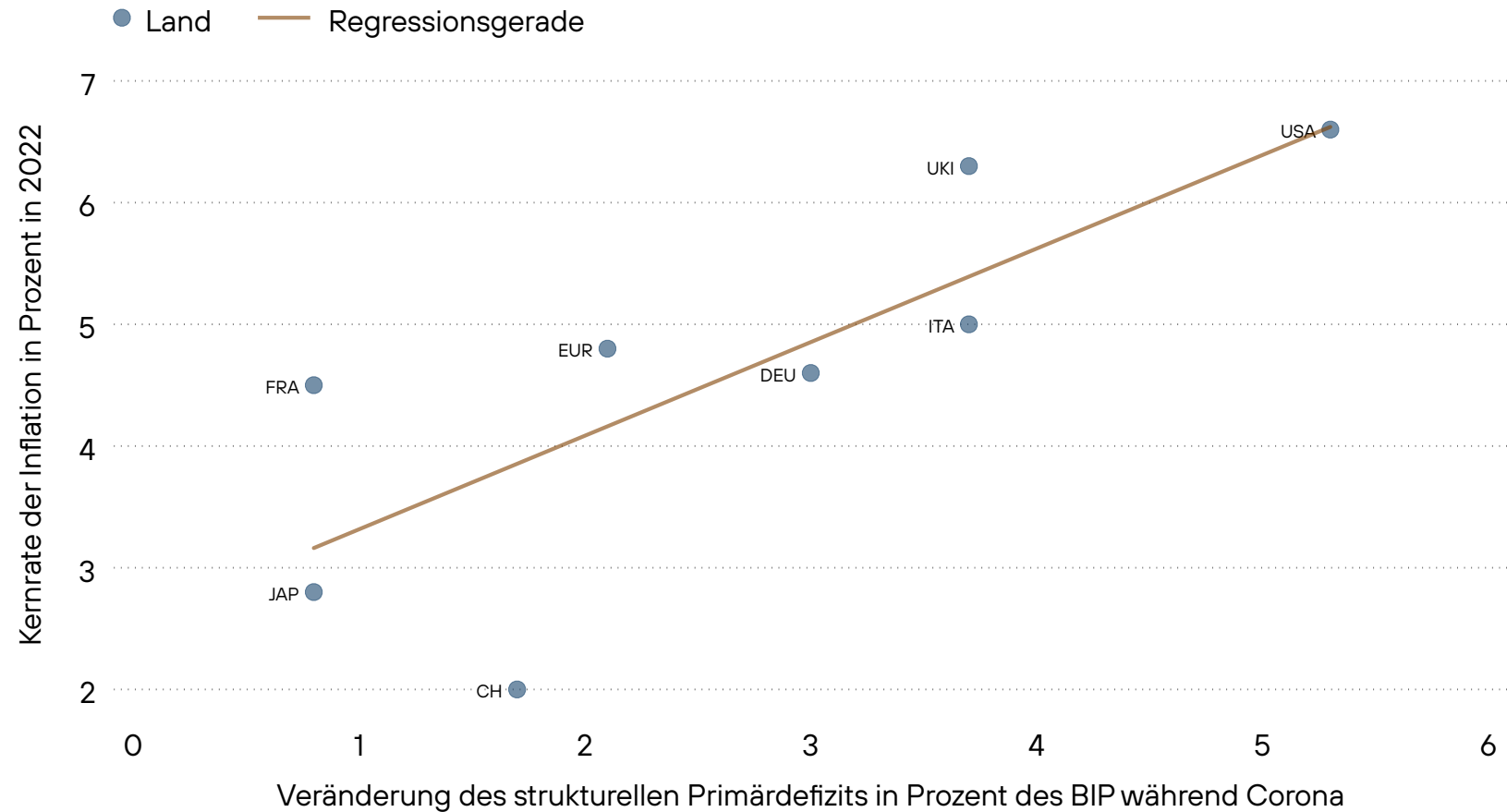
Thema #1: Inflation und Zinsen

Jahreswachstum der in der Realwirtschaft zirkulierende Geldmenge (M2)



Thema #1: Inflation und Zinsen

Fiskalischer Impuls während Corona und Inflation



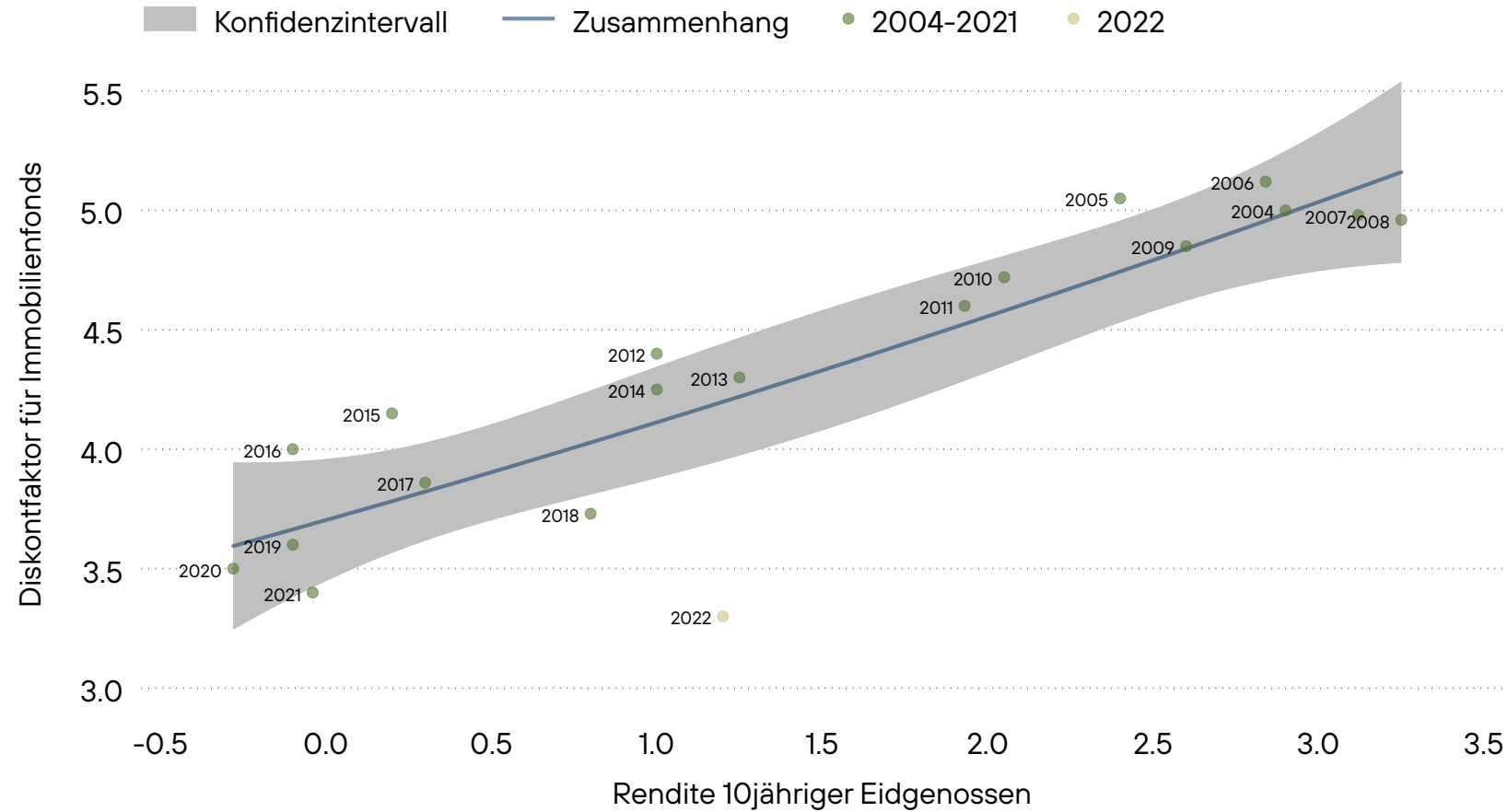
Thema #1: Inflation und Zinsen

Entwicklung von Aktien und Obligationenmarkt in der Schweiz in 2022



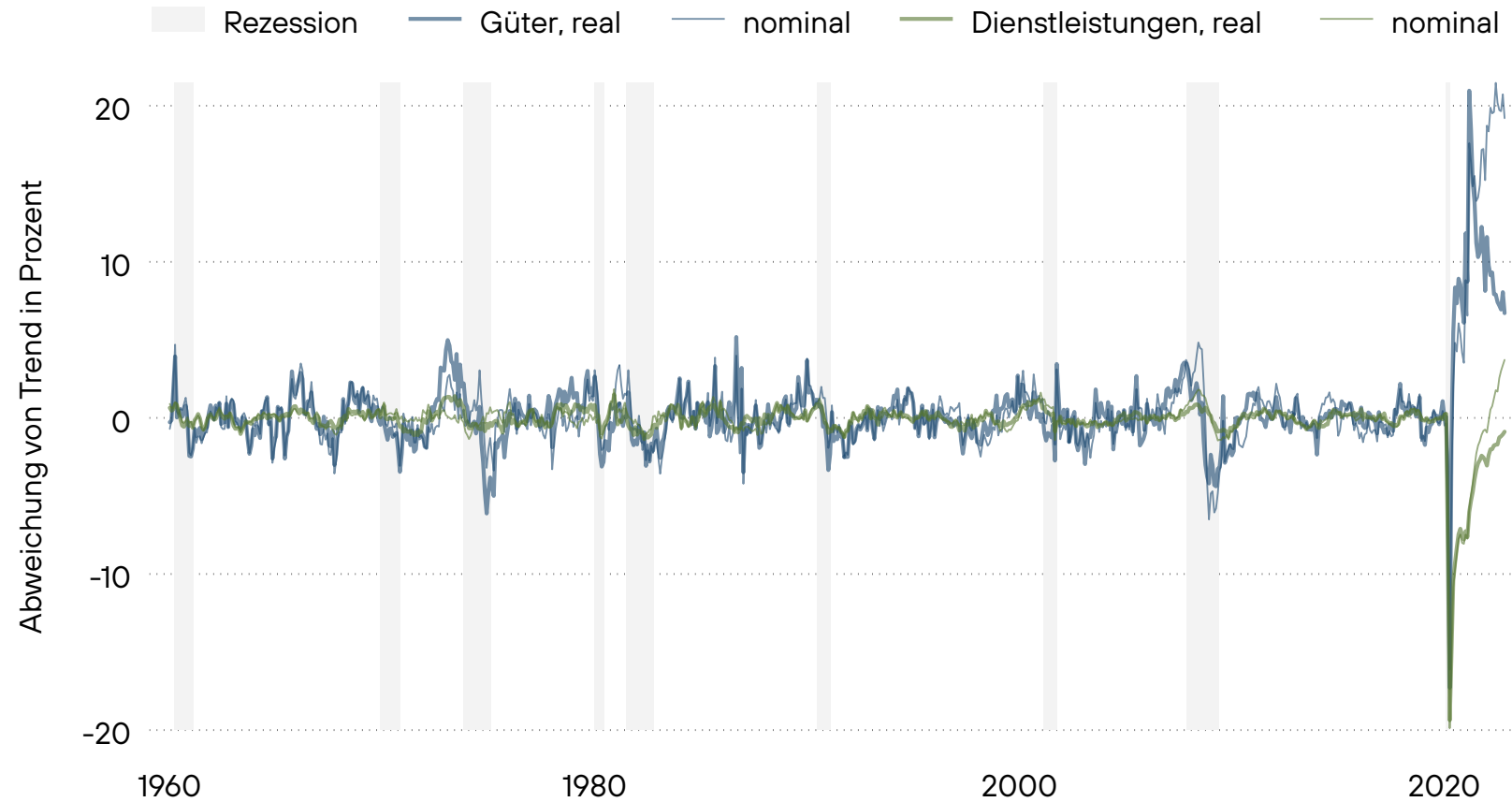
Thema #1: Inflation und Zinsen

Zinsentwicklung und Diskontfaktor für Immobilienbewertung



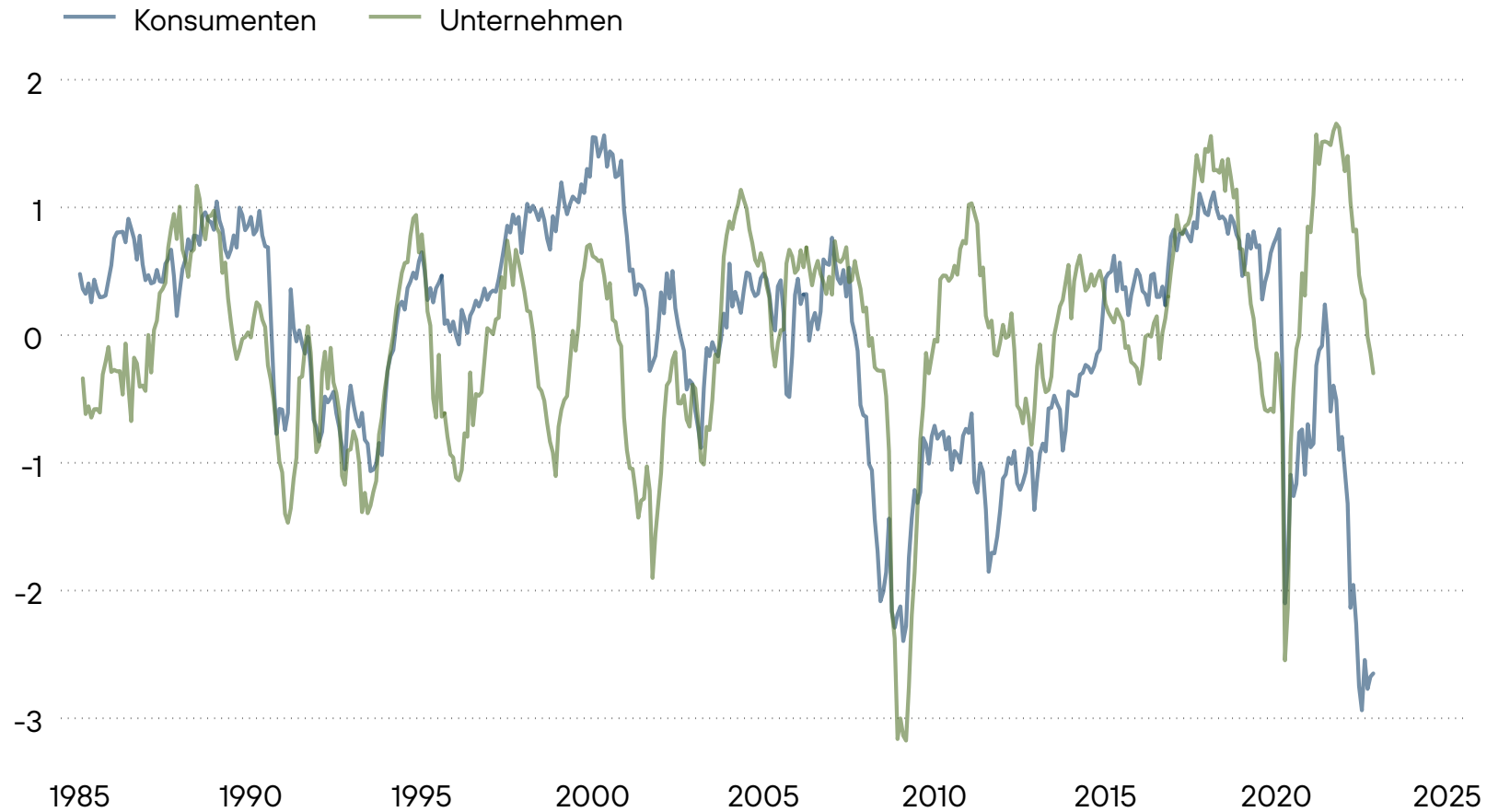
Thema #2: Konsum

US-Konsumnachfrage nach Gütern und Dienstleistungen, Abweichungen vom Trend



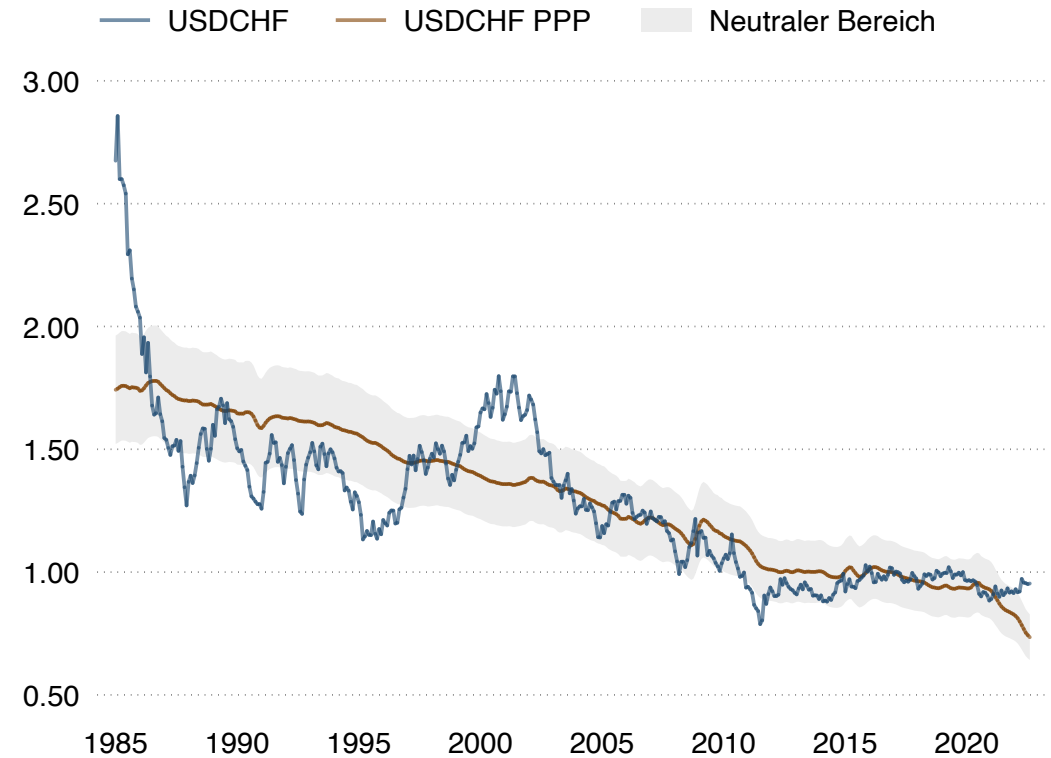
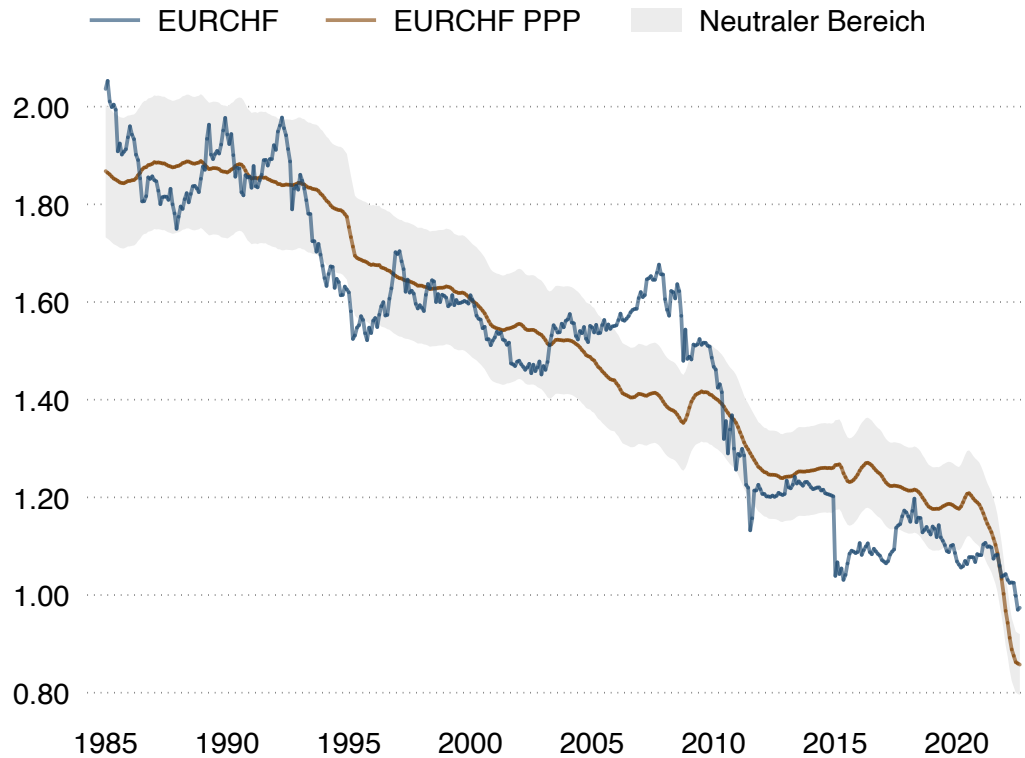
Thema #2: Konsum

Konsumentenvertrauen und Zukunftsaussichten der Unternehmen in den Industrienationen



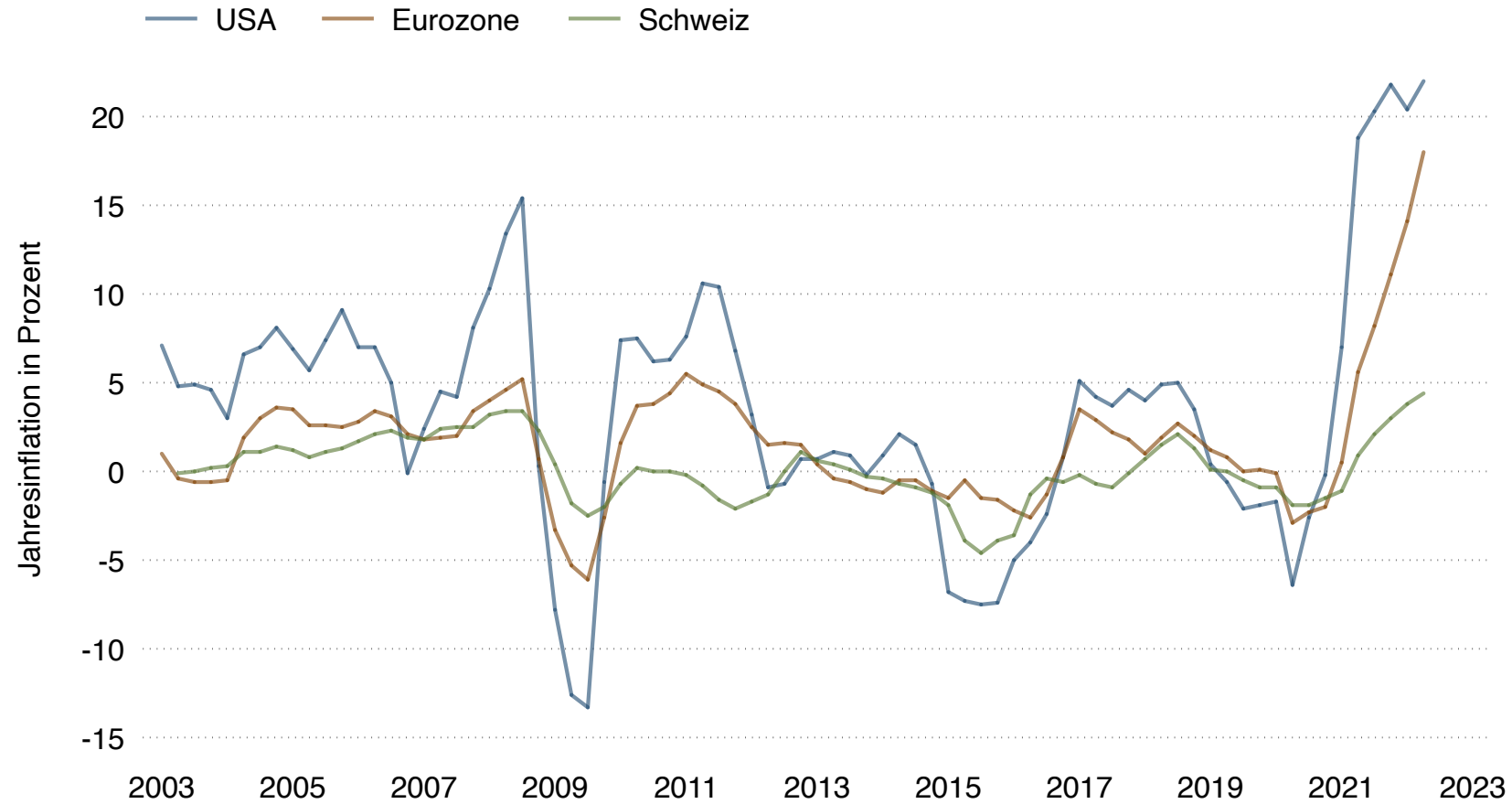
Thema #3: Wechselkurs

Wechselkurse EURCHF und USDCHF und Kaufkraftparität (PPP)



Thema #3: Wechselkurs

Inflation für handelbare Güter



Schlussfolgerungen

Ausblick 2023

- Wir stehen vor einer globalen Rezession.
- Die Inflationsraten drohen sich auf erhöhtem Niveau zu verstetigen.
- Der langfristige Zinszyklus hat gedreht und damit werden Anlagepreise bestenfalls langsam steigen, schlimmstenfalls weiter sinken.
- Der Franken droht sich deutlich aufzuwerten.

Wellershoff & Partners Ltd.
Zürichbergstrasse 38
8044 Zürich
T +41 44 256 80 40
info@wellershoff.ch
www.wellershoff.ch

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