

# Einschätzung zu den Befindlichkeiten der Wirtschaft in den Nachbarländern

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## Abstract

Die steigenden Inflationsraten beschäftigen nicht nur Konsumentinnen und Konsumenten, sondern auch die Politik, die sich überlegen muss, ob und wie sie gegen den Kaufkraftverlust vorgehen will. Mit ihrer überraschend starken Erhöhung des Leitzinses hat die Schweizerische Nationalbank viele überrascht. Es bleiben die preistreibenden Entwicklungen als Folge des Ukrainekriegs und der Corona-Pandemie, wobei diese die zugrundeliegende Teuerung aufgrund der expansiven Geldpolitik der Notenbanken überlagern. Eine vergleichbare Situation war die «Great depression» in den 70er-Jahren. Eine Mehrheit der von NZZ und KOF befragten Ökonomen geht von einem temporären Anstieg der Inflation aus. Der Spielraum für Lohnerhöhungen bleibt überschaubar, denn auch die Unternehmen kämpfen beim Bezug von Vorprodukten mit den höheren Preisen. Dies nagt an der Marge und somit am Spielraum für Lohn-erhöhungen. Daneben kühlt sich auch die wirtschaftliche Entwicklung ab, etwa aufgrund der zunehmend restriktiveren Geldpolitik, des Ukraine-Kriegs oder der nach wie vor schwierigen Covid-Situation in China.

## Befindlichkeit Gesamtwirtschaft (Economic Sentiment Indicator)

A confidence indicator is a statistical indicator based on the results from business surveys interrogating enterprises on their current economic situation and their expectations about future developments. Five separate confidence indicators are produced, for industry, construction, services, retail trade and consumers.

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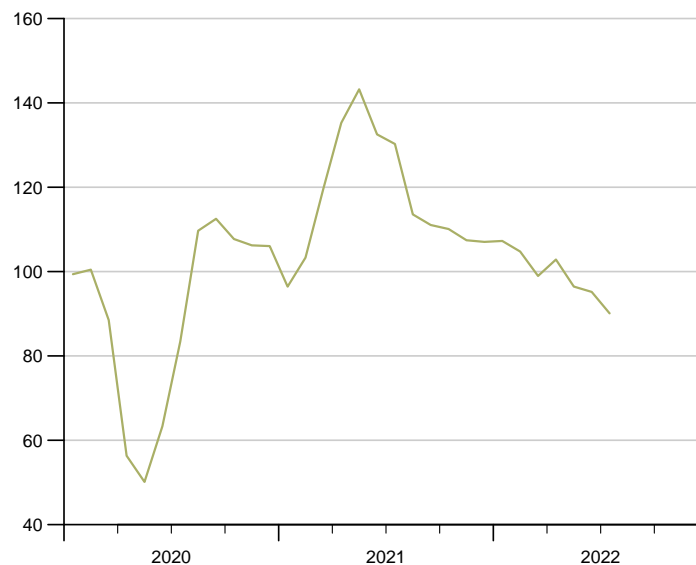


Abbildung 1: KOF-Konjunkturbarometer mit aktuellem Wert im Juli von 90.1

Table 1: KOF-Konjunkturbarometer, letzte Werte.  
Quelle: KOF

Monat	Juni	Juli
KOF-Konjunktur-Barometer	95.2	90.1

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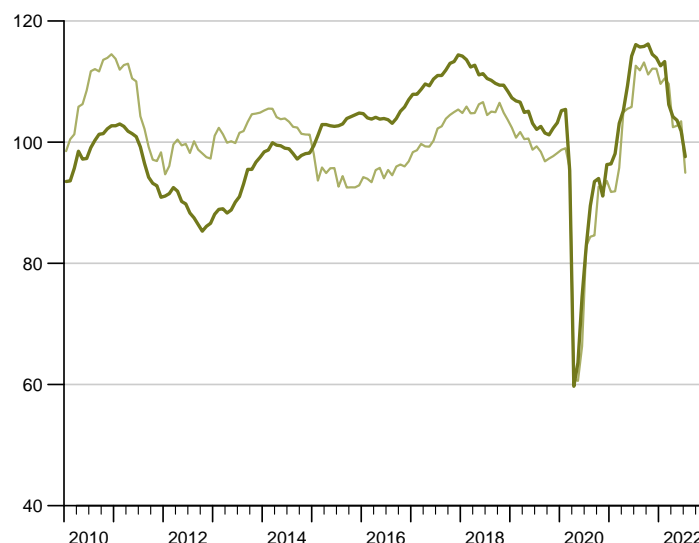


Abbildung 2: Economic Sentiment Indicator Schweiz und EU

**Industrie**

**Dienstleistungen**

**Ausgangslage**

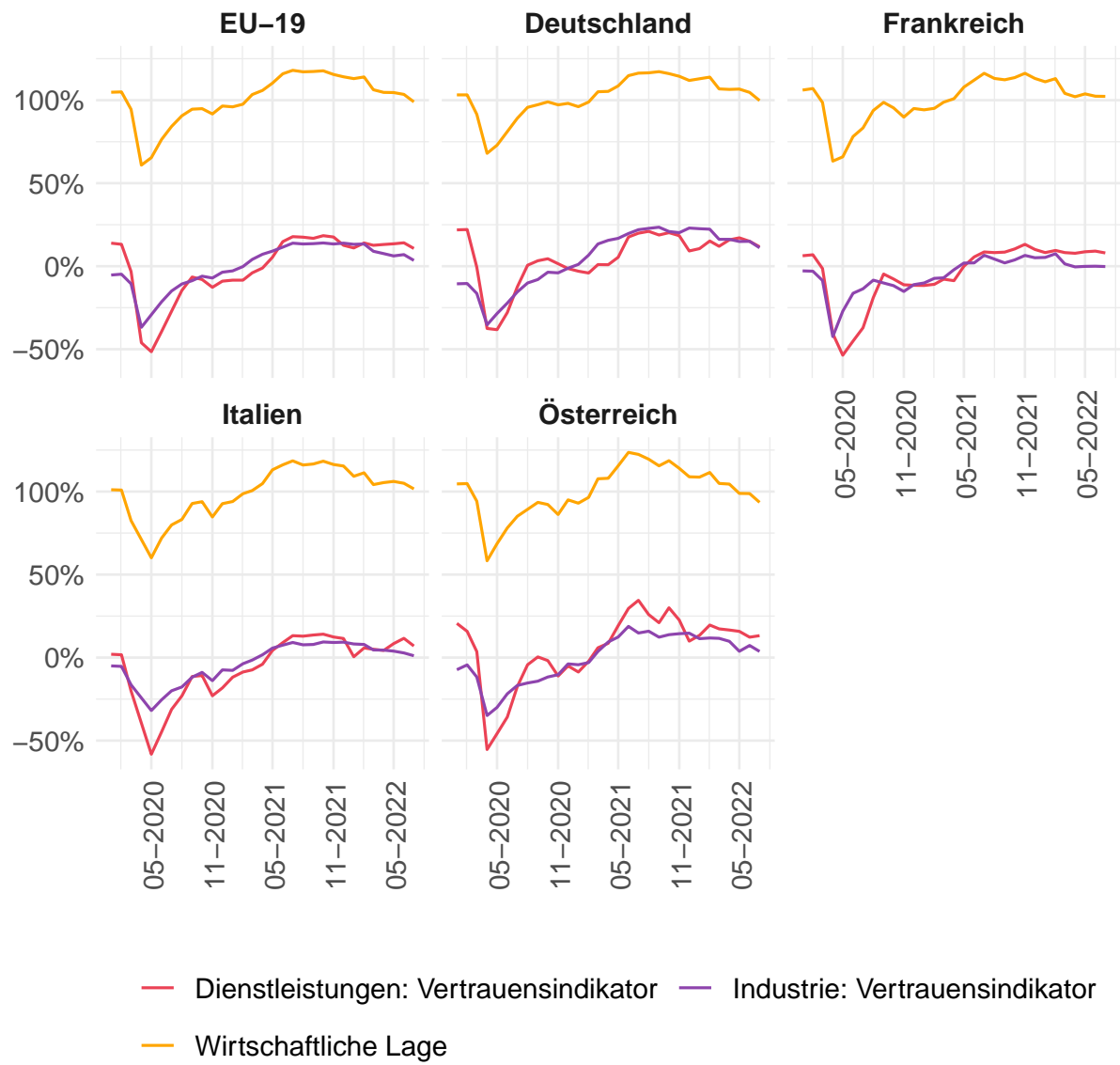


Abbildung 3: Einschätzungen zur wirtschaftlichen Lage in der Gesamtwirtschaft und den Sektoren

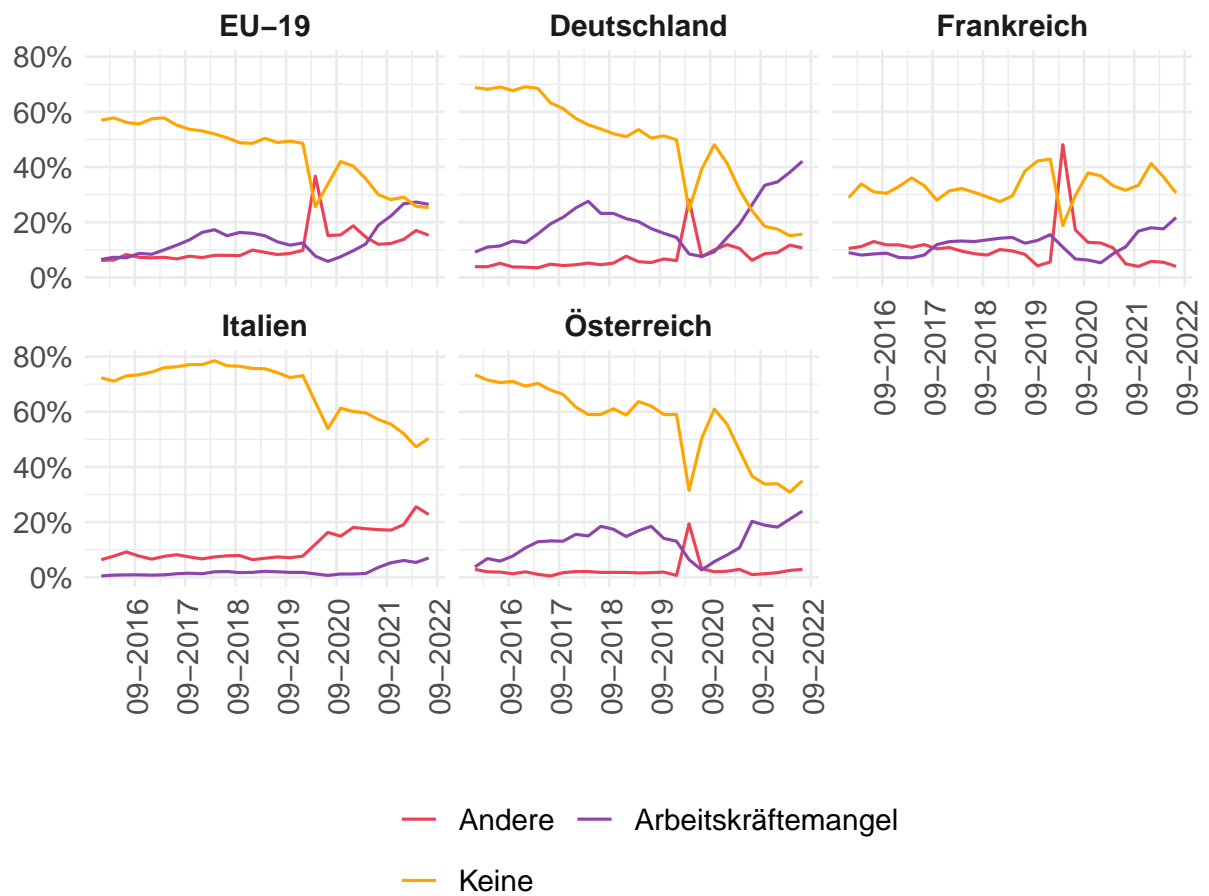


Abbildung 4: Industrie: Hemmnisse in der Produktion

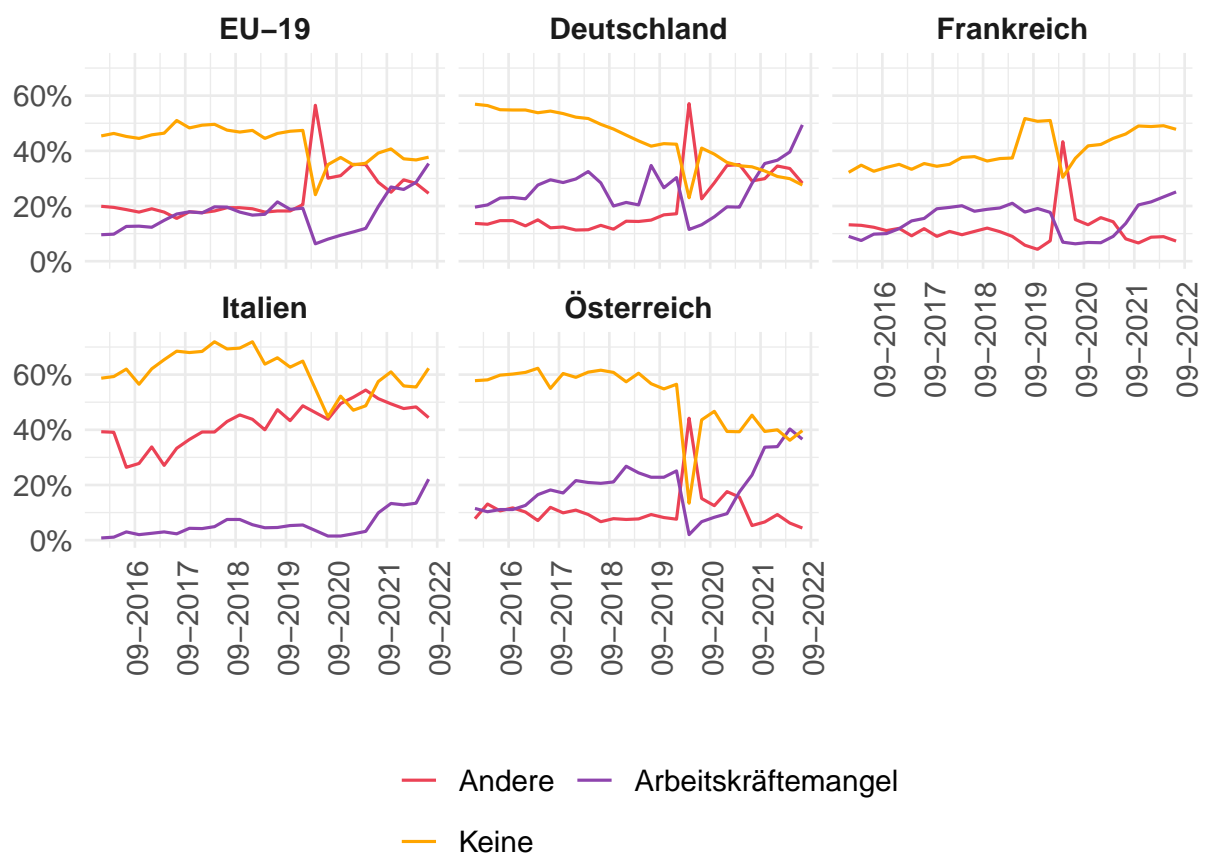


Abbildung 5: Dienstleistungen: Hemmnisse beim Erbringen von Dienstleistungen

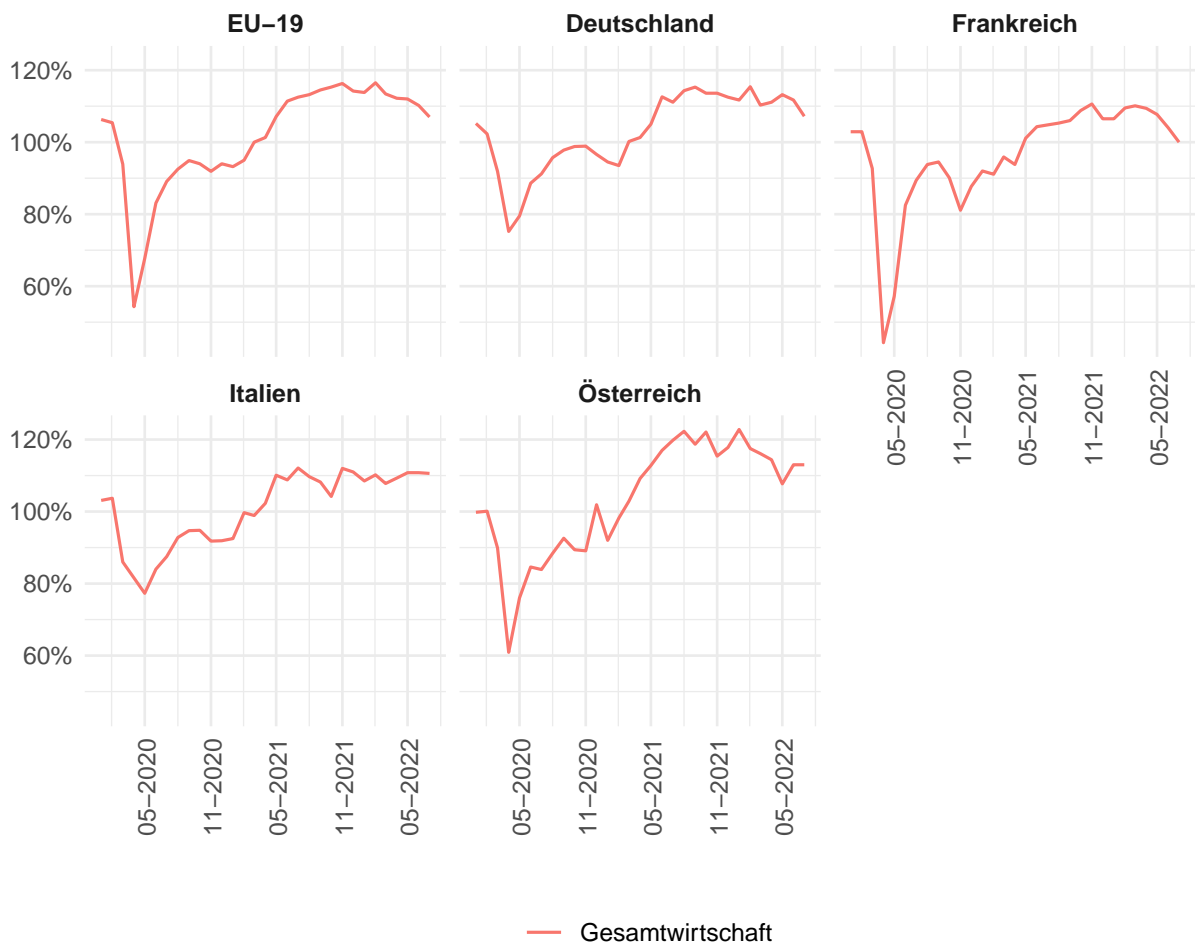


Abbildung 6: Gesamtwirtschaft: Beschäftigungsaussichten nächste 3 Mt.



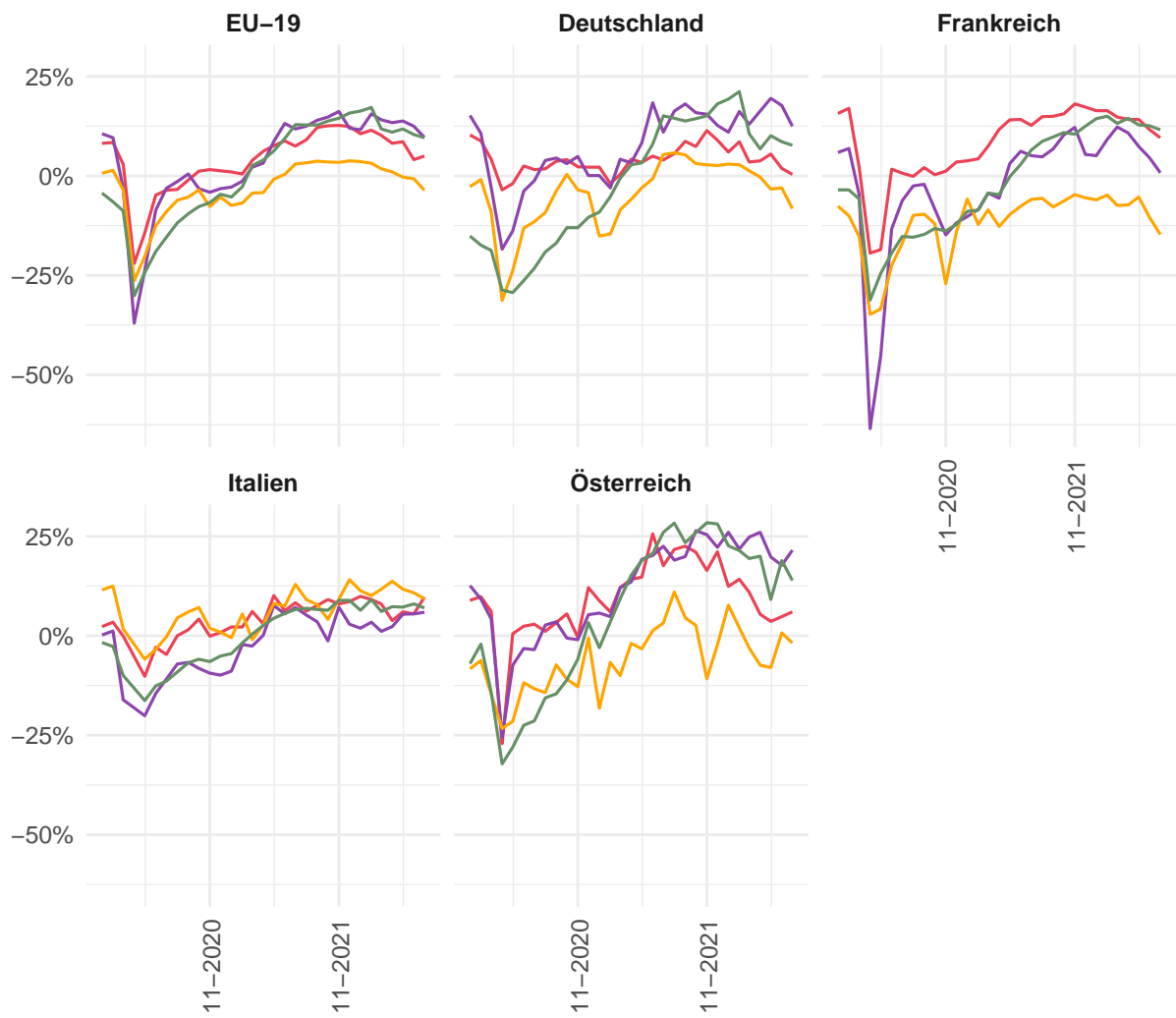


Abbildung 7: Sektoren und Branchen: Beschäftigungsaussichten nächste 3 Mt.

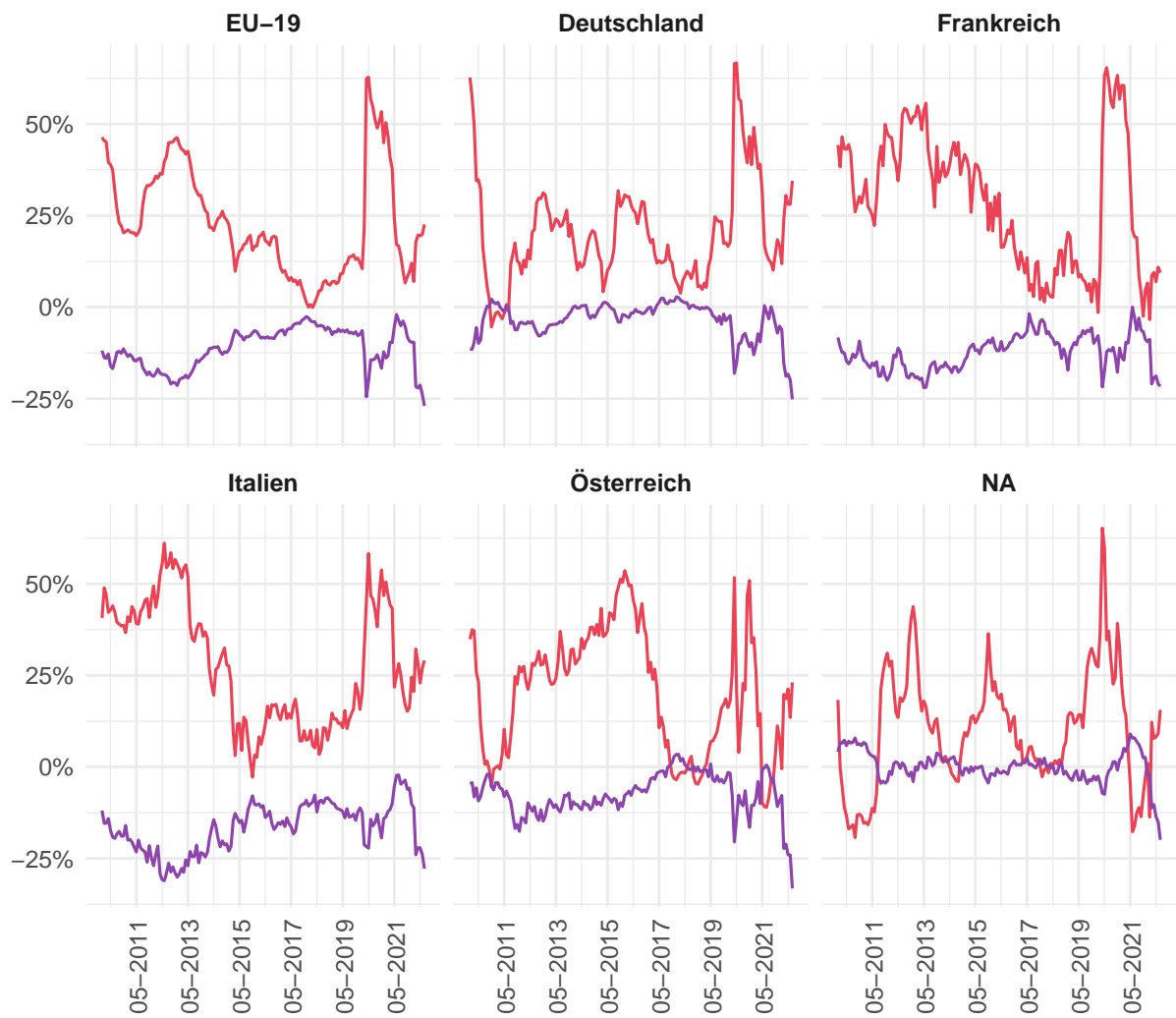


Abbildung 8: Konsumentenstimmung und Indikator zur Angst, die Stelle in den nächsten 12 Mt. zu verlieren

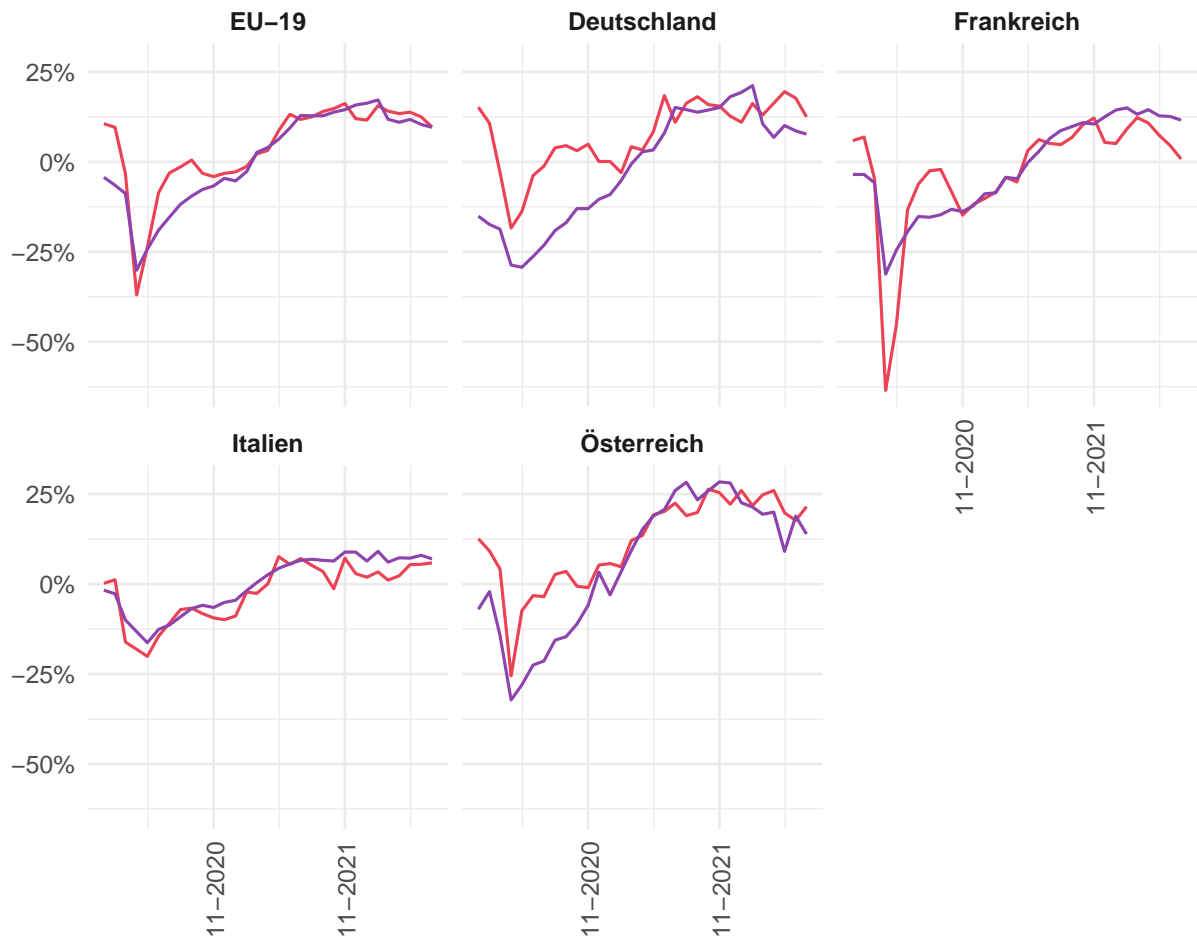


Abbildung 9: Beschäftigungserwartungen in der Industrie und dem Dienstleistungssektor

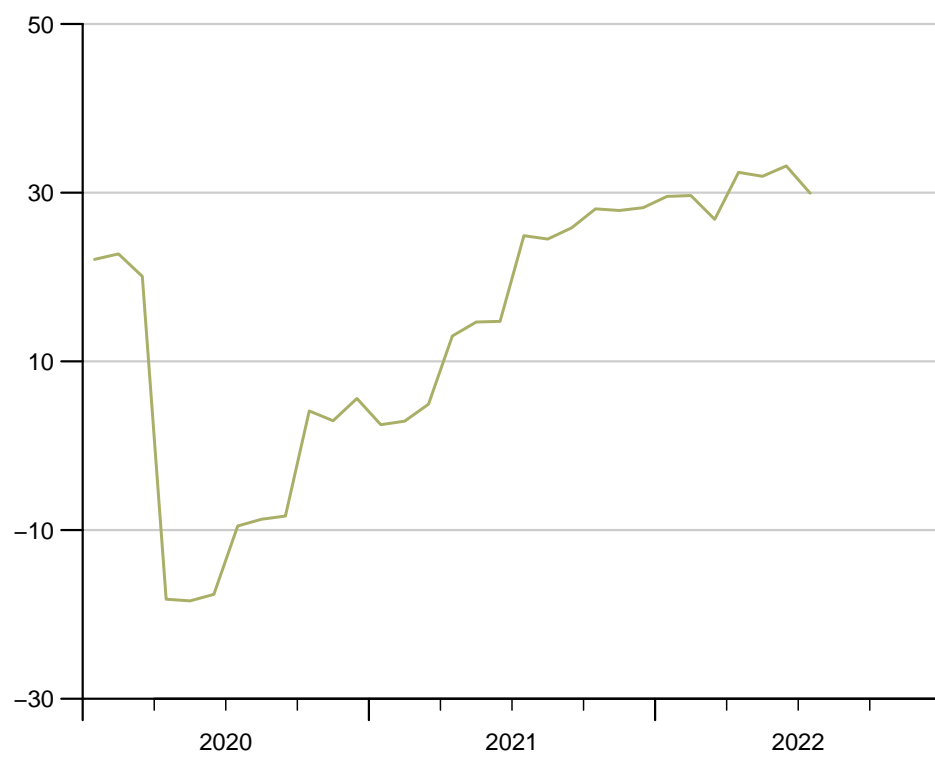


Abbildung 10: Geschäftslagenindikator mit aktuellem Wert 29.9