

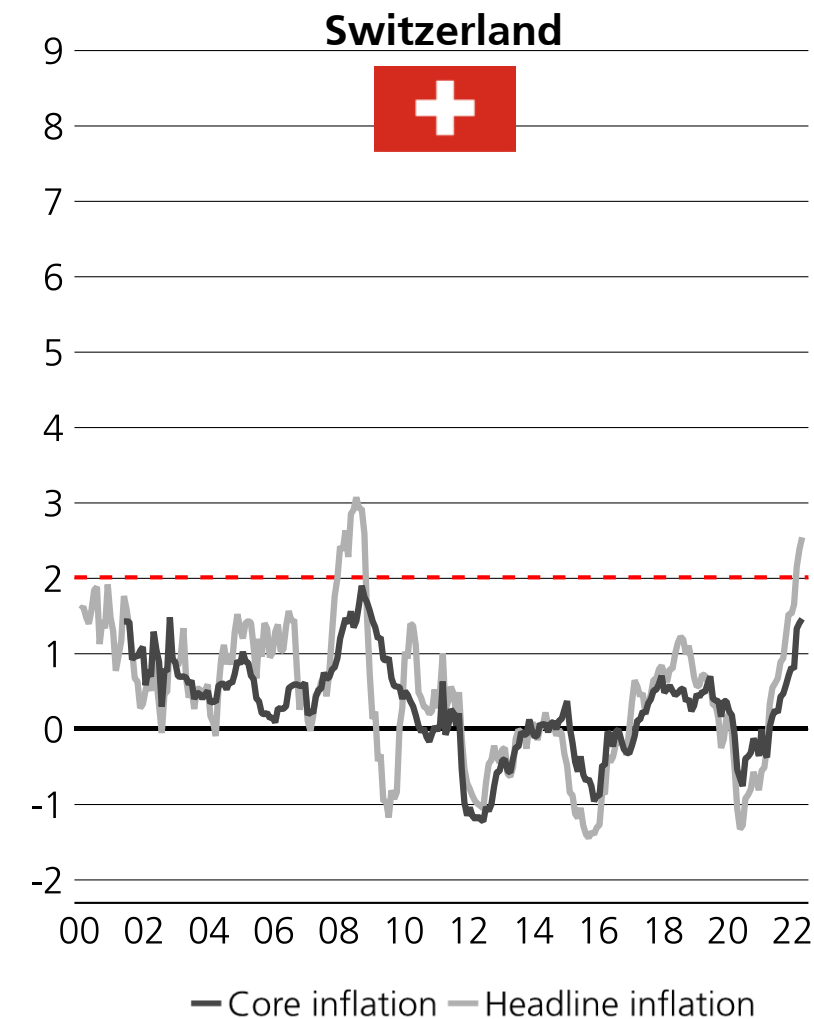
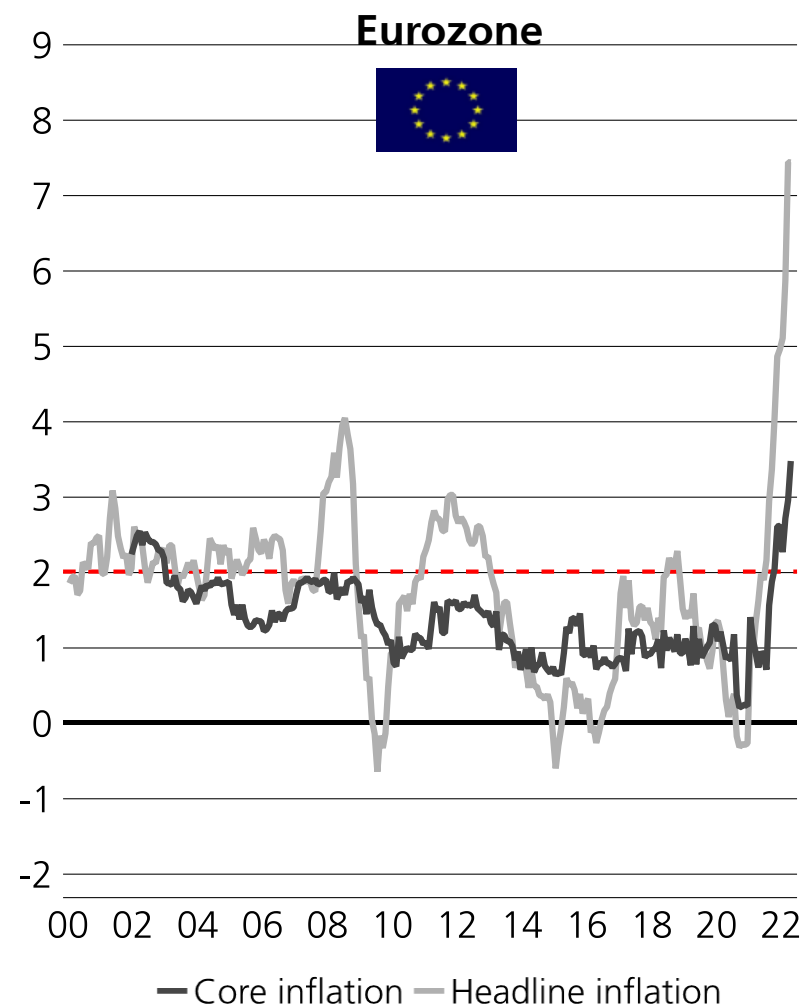
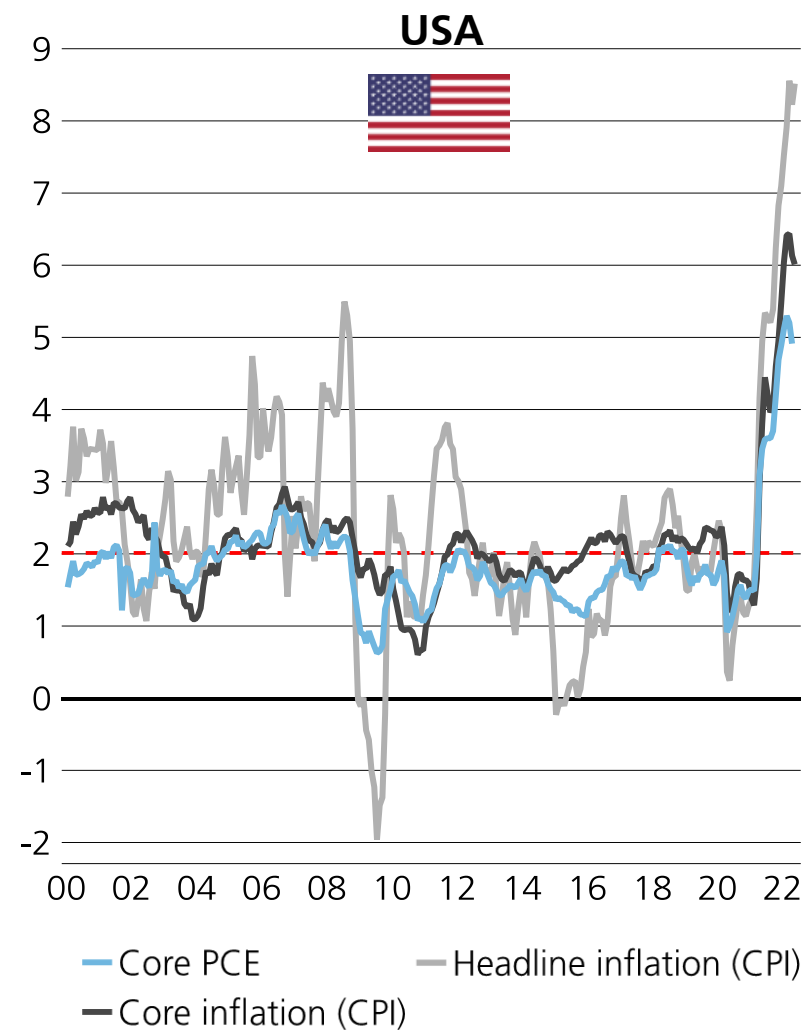
# Inflation and impact on monetary policy

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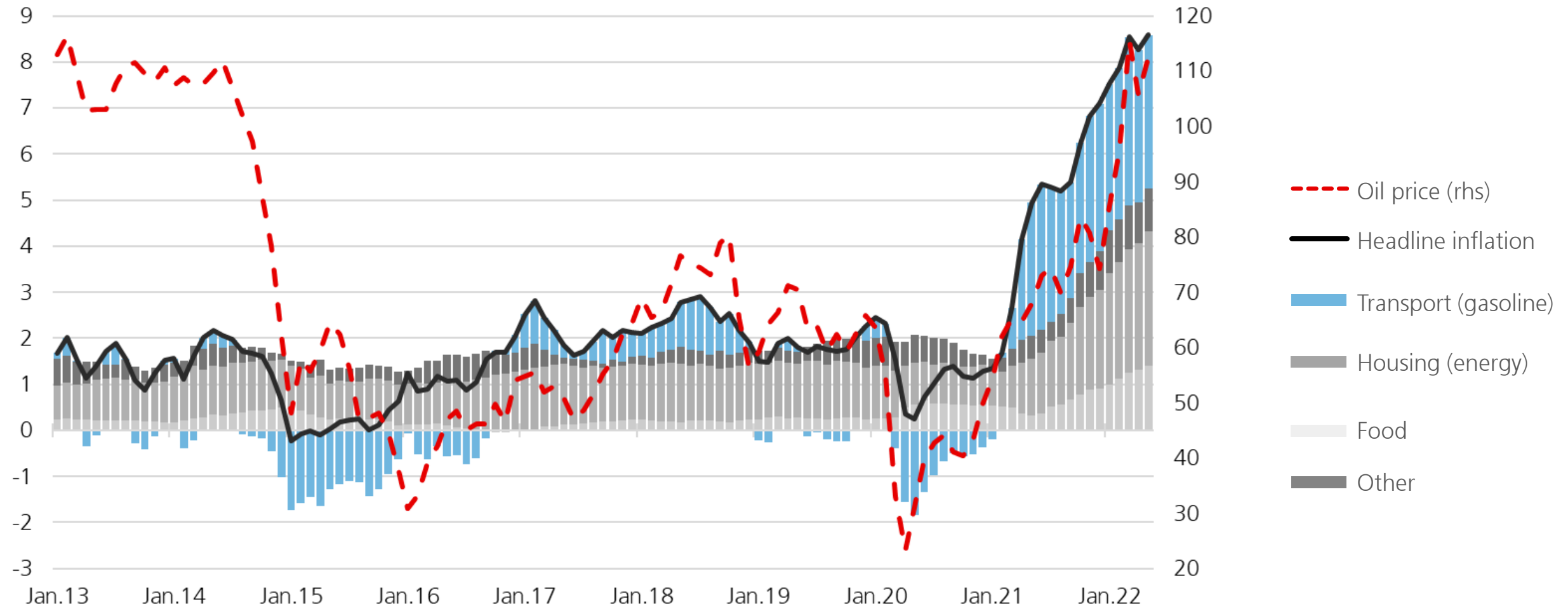
# Strong rise in inflation

Headline and core inflation in %



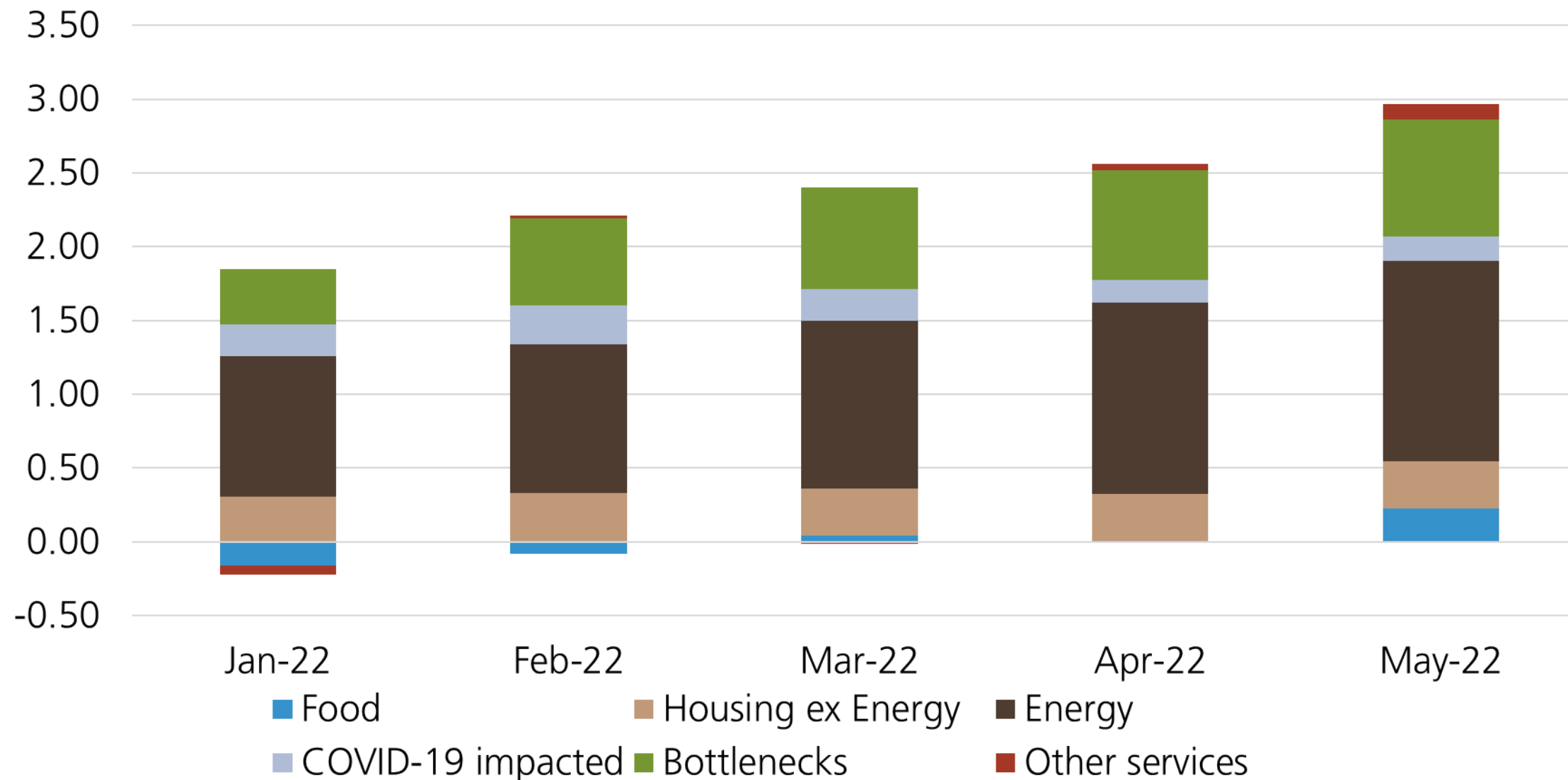
# US inflation fueled by energy

US consumer prices yoy and the oil price Brent in USD/bbl



# Swiss inflation: Where is inflation coming from?

Contribution to Swiss inflation in %



# Scenarios for the oil price

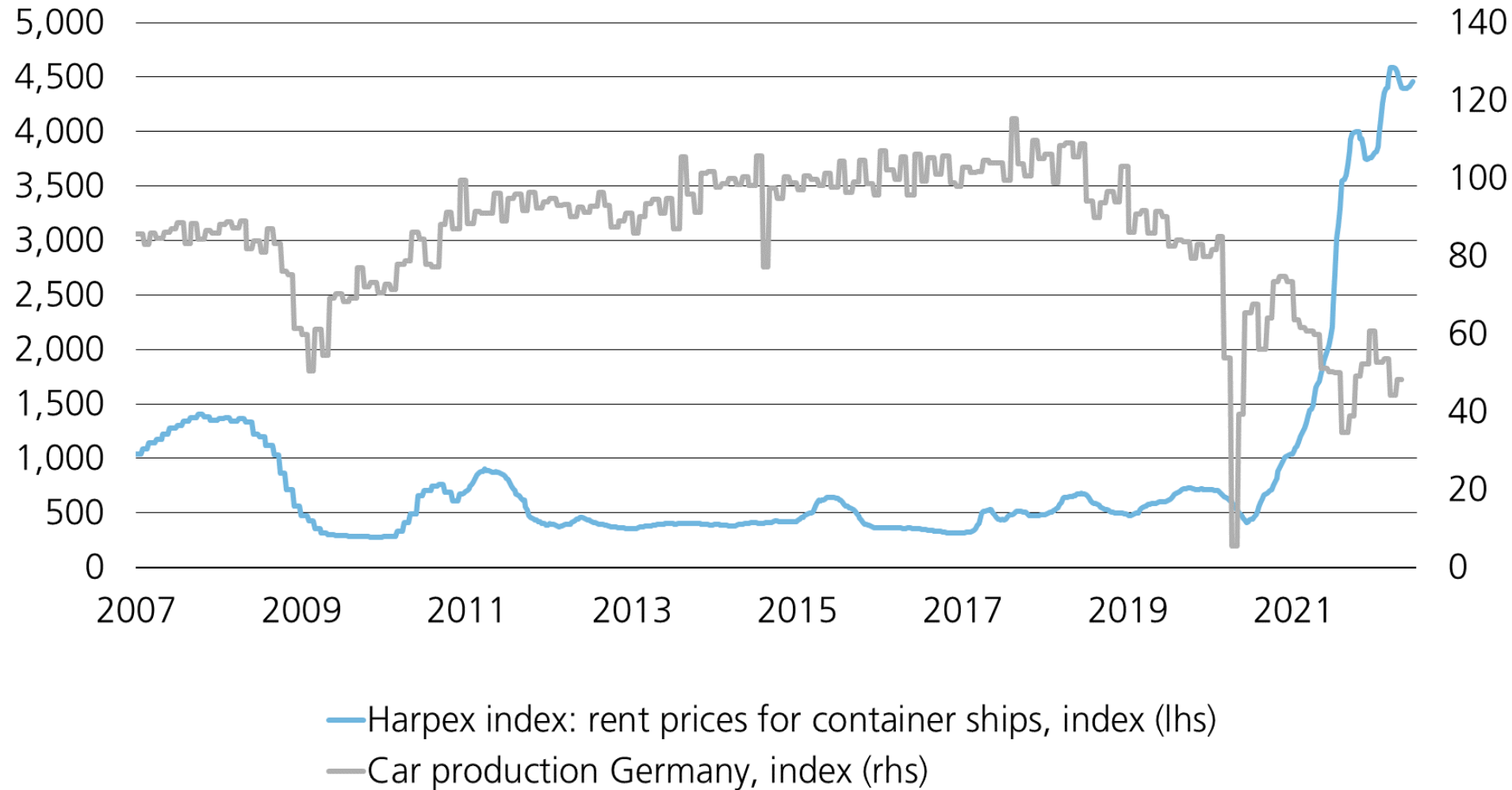
Brent crude, in USD/bbl



Sources: Bloomberg, UBS GWM CIO  
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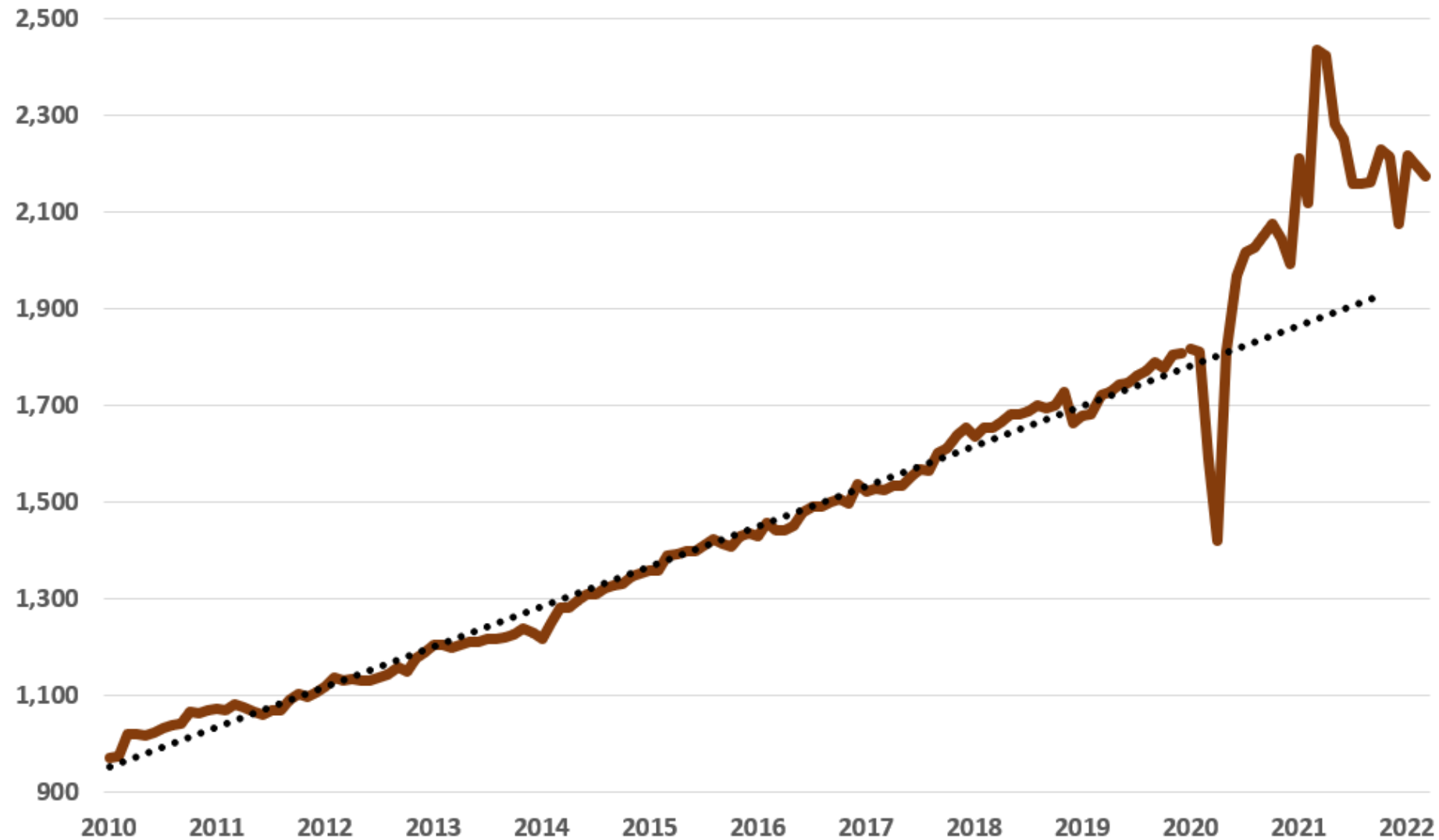
# Bottlenecks are still in place

Bottlenecks in German car production and in the shipping industry



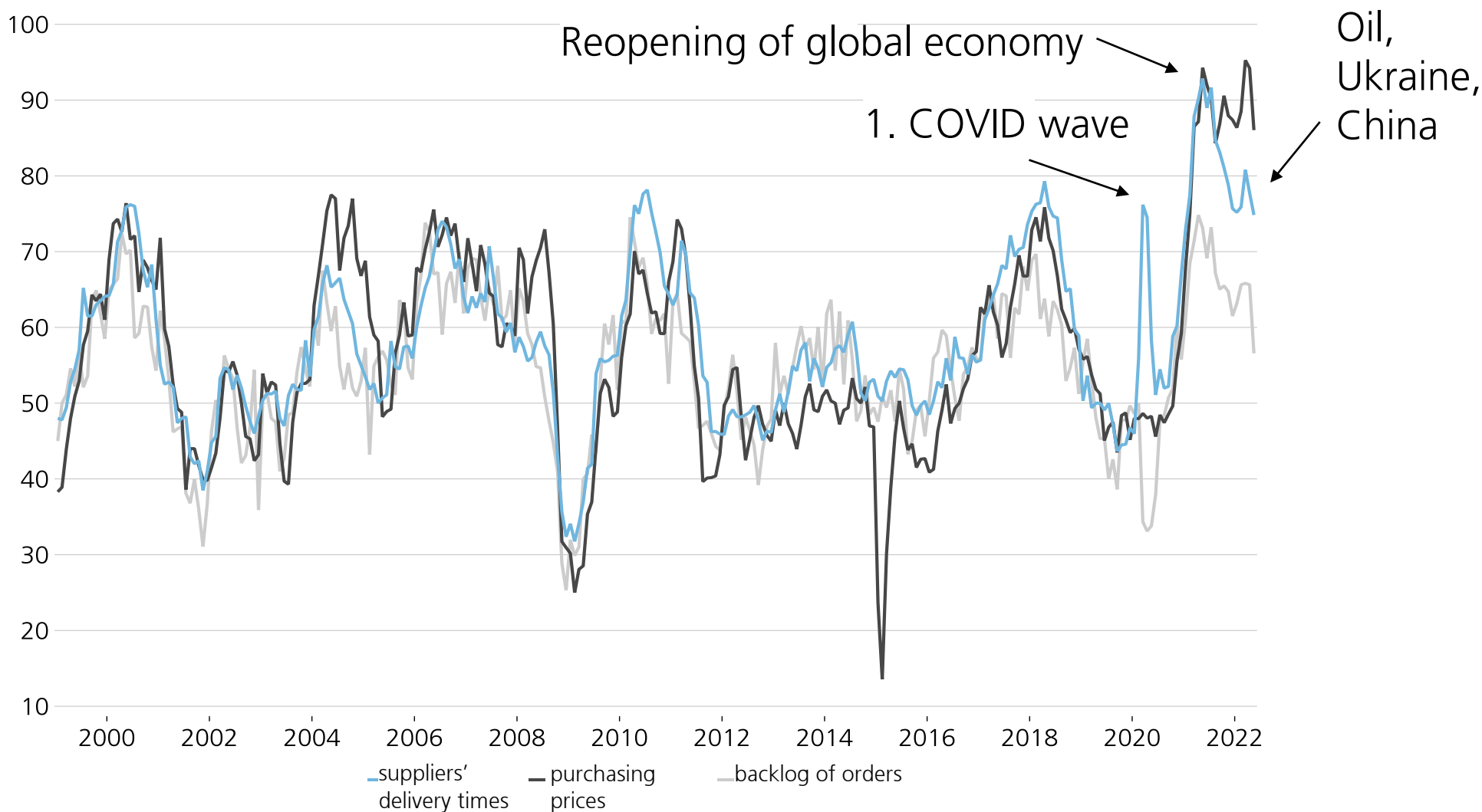
# Consumption patterns changed during COVID

Real US durable goods demand, 2012 USD bn



# Bottlenecks in Swiss manufacturing

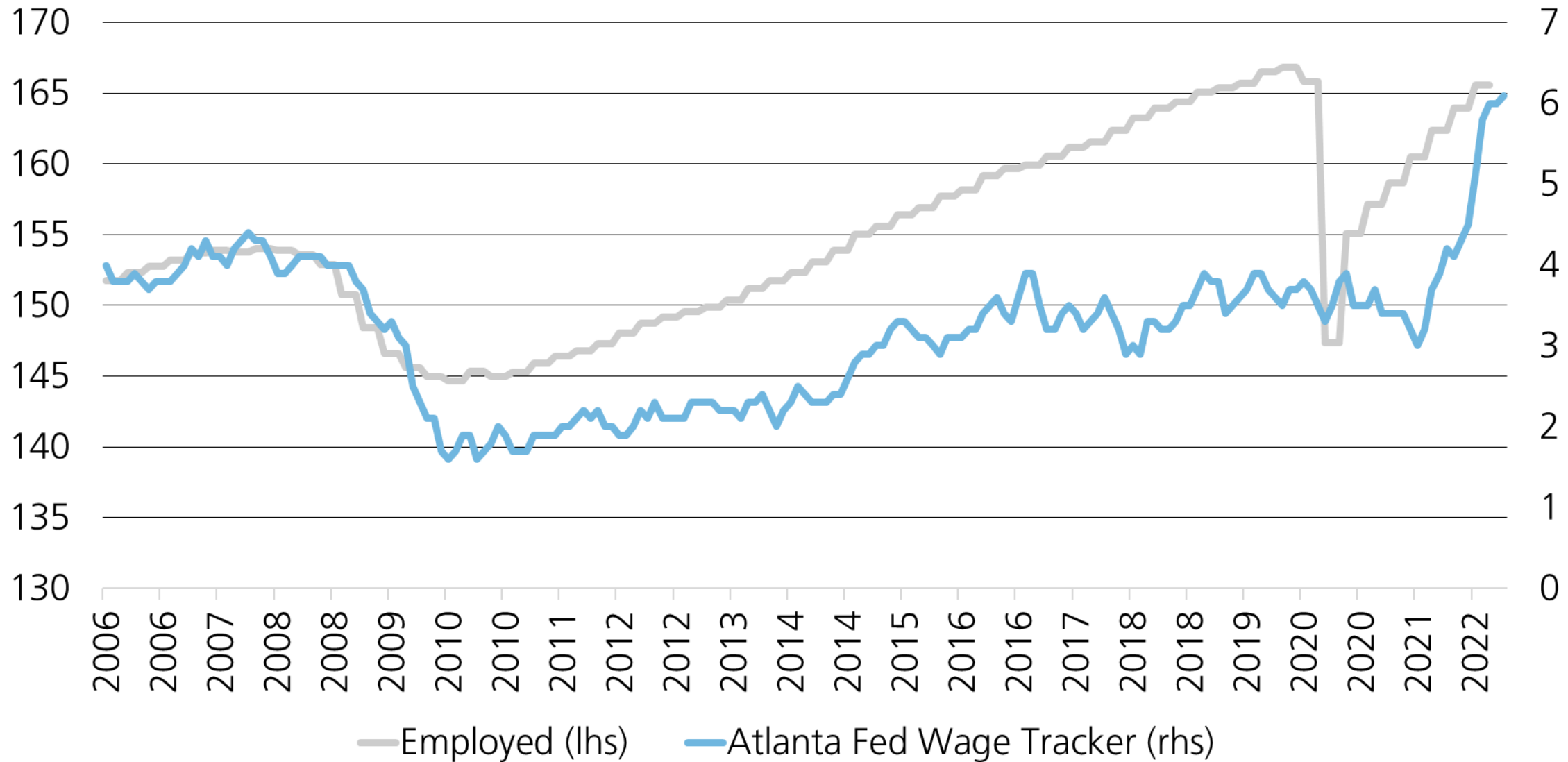
Swiss PMI with subcomponents suppliers' delivery times, purchasing prices and backlog of orders





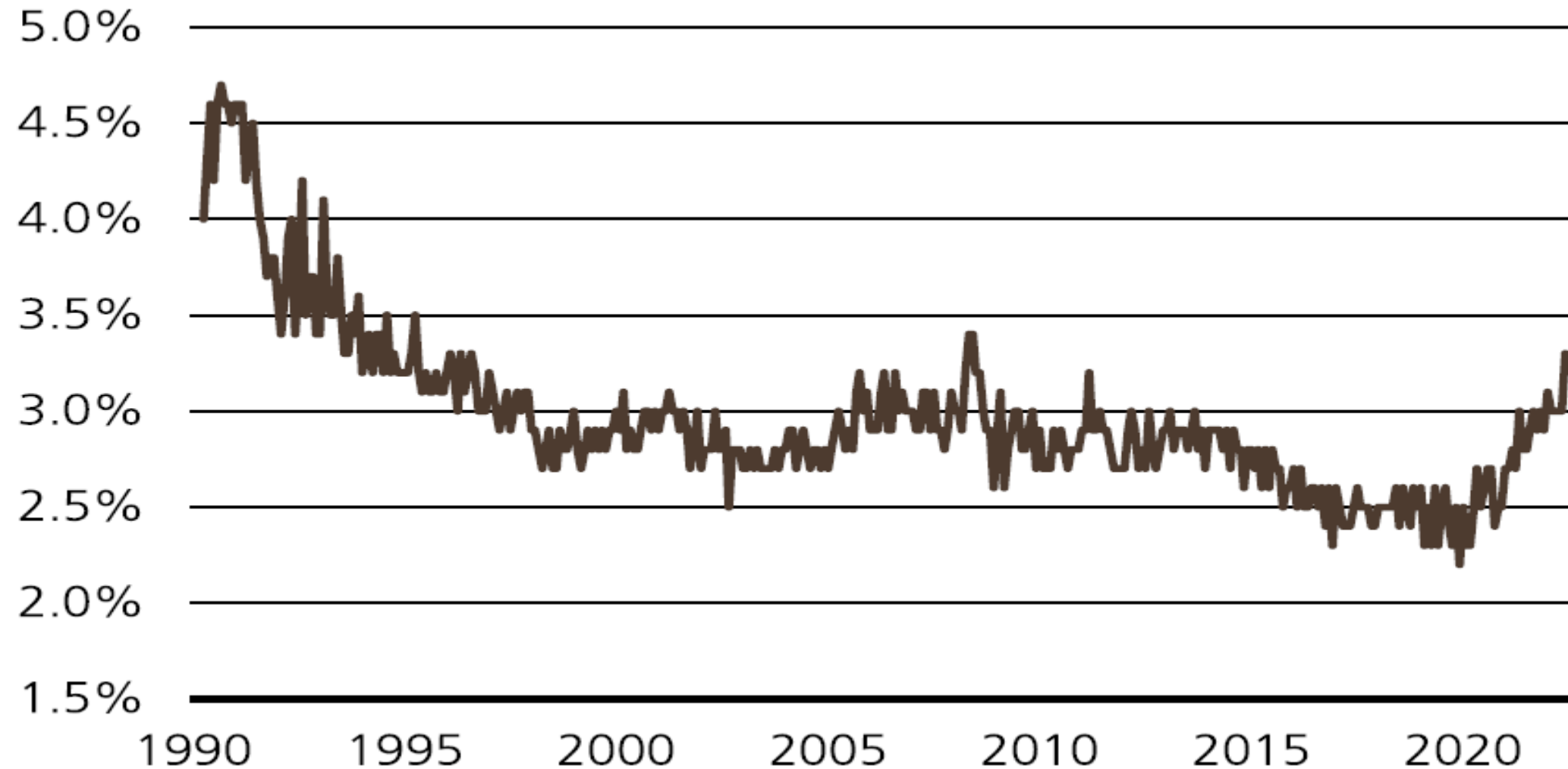
# US wage growth is accelerating

US employment in mio and Atlanta Fed Wage Tracker in %



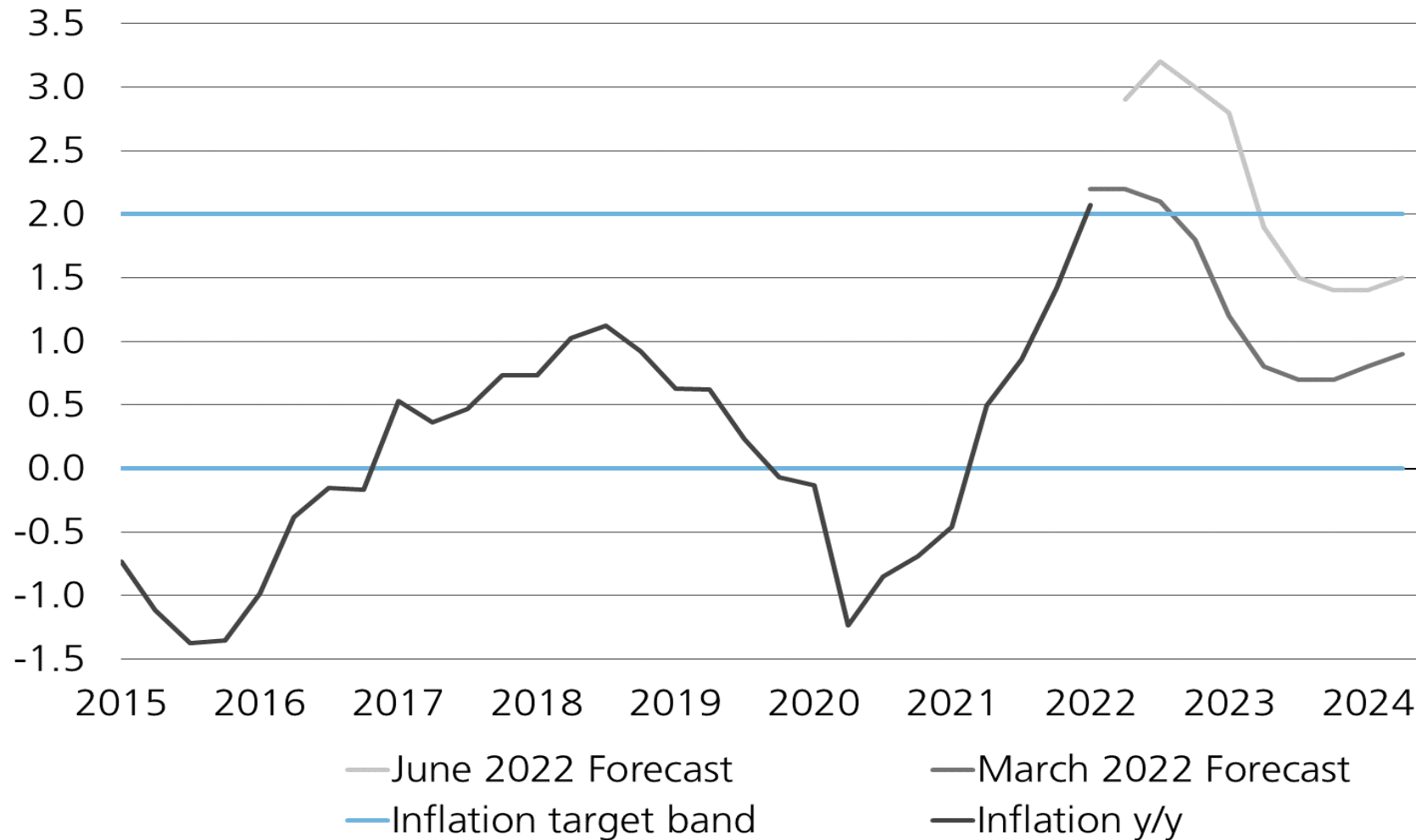
# Longer-term inflation expectations have ticked higher

University of Michigan Consumer Sentiment Survey expected change in prices next 5–10 years (median)

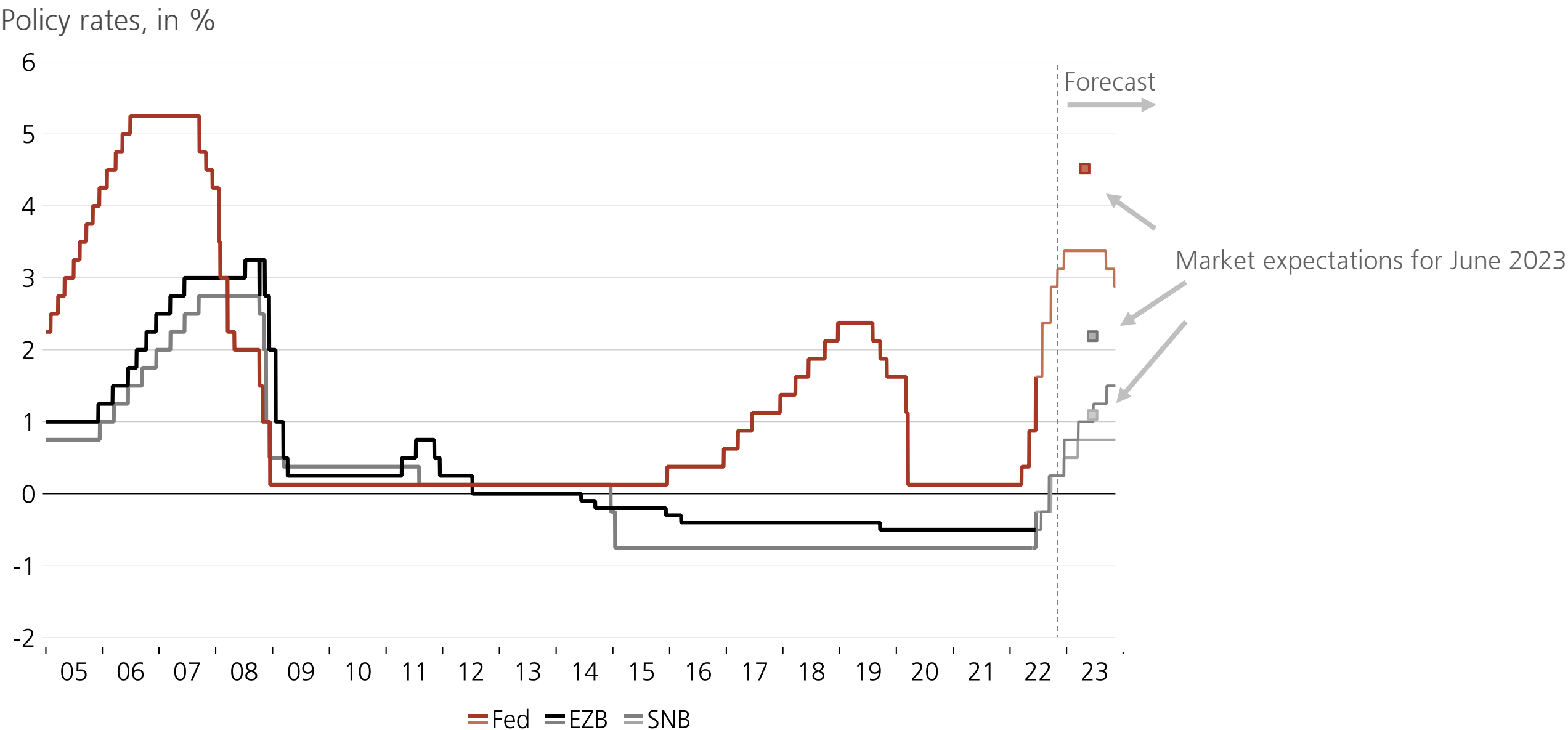


# Even the Swiss National Bank is getting nervous

Conditional inflation forecast of the SNB (conditional on current rate level remaining in place for the entire forecast horizon)



# Central banks accelerating rate hikes



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