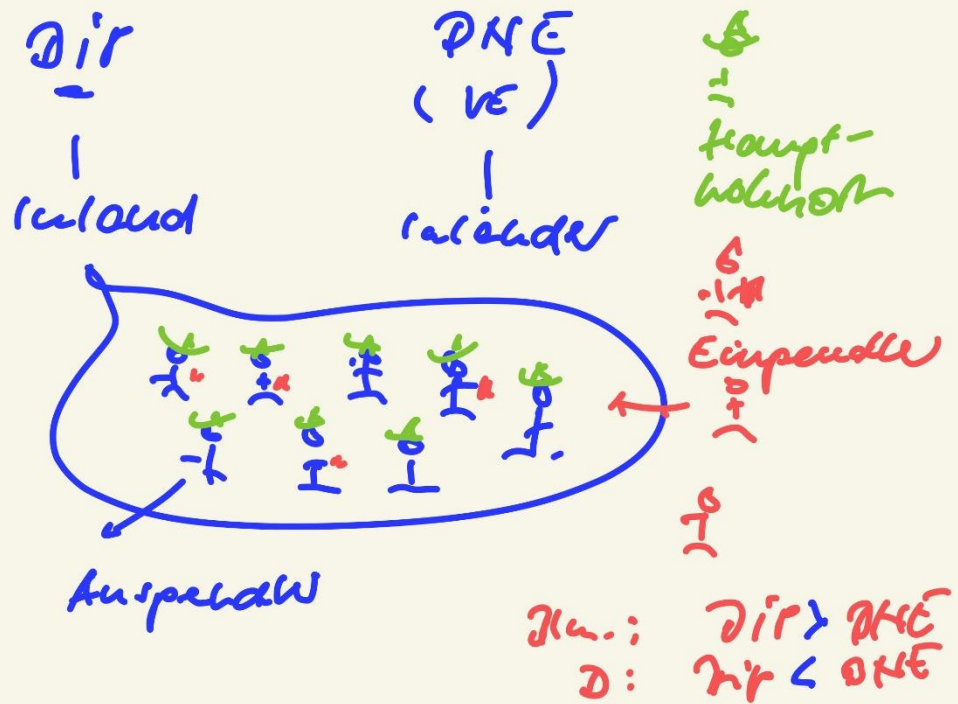




$$* \frac{\sum X_t \cdot P_t}{\sum X_{t-1} \cdot P_{t-1}} = \text{nominale W.-Rate}$$

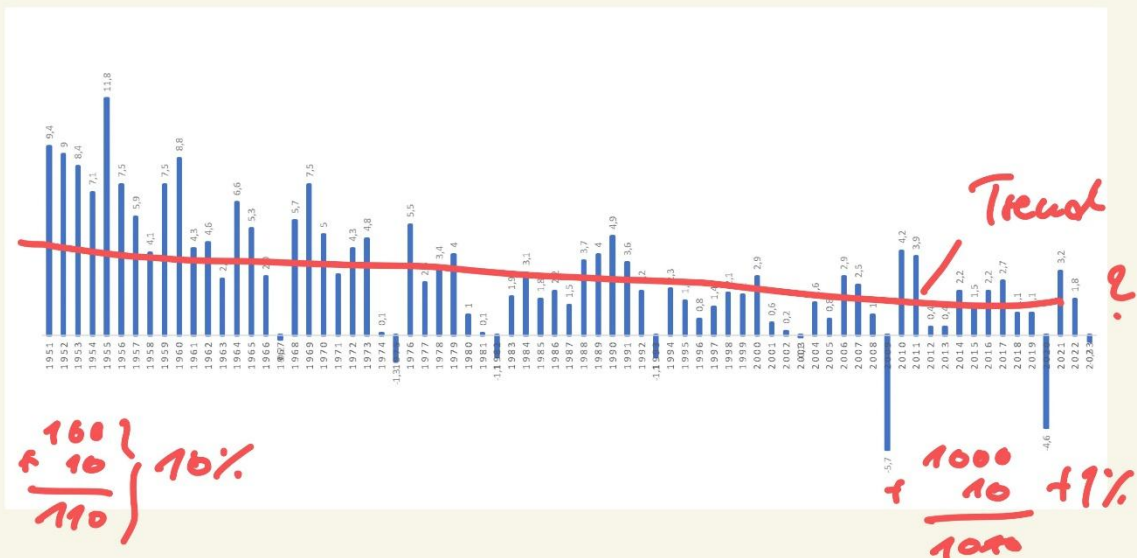
Laspeyres

$$\frac{\sum X_{t-1} \cdot P_t}{\sum X_{t-1} \cdot P_{t-1}} = \text{Inflation}$$

$$\frac{\sum X_t \cdot P_{t-1}}{\sum X_{t-1} \cdot P_{t-1}} = \text{reale W.-Rate}$$

$$\frac{\pi_{2024}}{\pi_{2020}} = 1,0259 \approx 2,5\%$$

= -0,2% real!!!



L1: neg. U-Zahl 72 → 100
 L2: O-Wachstum P↓ LRT↑
 L3: LC↓ 20% Invest.↑

Vp: U-Raten ↑
→ Δ def. Wachstum !

