

Deutsch-Russischer Wirtschaftsband | Hamburg, 5. Dezember 2019
5. Deutsch-Russischer Mittelstandstag

Russland zwischen Rohstoffreichtum und Ressourcenfluch

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Prognosezentrum



Konjunkturausblick im Herbst 2019



Weltkonjunktur
belebt sich nur
zögerlich



Robuste Expansion,
aber wenig
Schwung



Deutsche Wirtschaft
im Abwärtssog



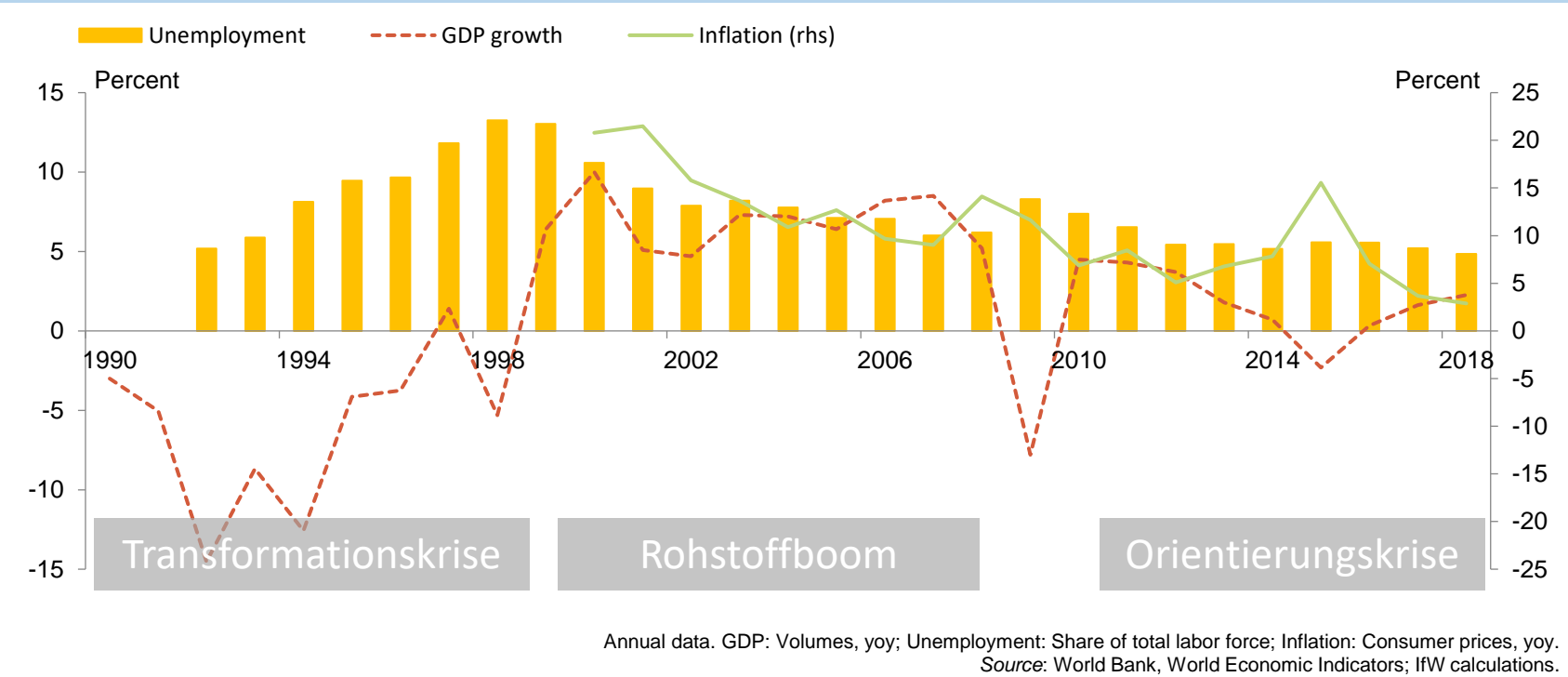
Potenzialwachstum
kommt in die Jahre

Ausblick: Weltkonjunktur mit wenig Schwung

	Gewicht	Bruttoinlandsprodukt			Verbraucherpreise		
		2019	2020	2021	2019	2020	2021
Weltwirtschaft	100,0	3,1	3,2	3,4	3,6	3,4	3,4
Fortgeschrittene Länder	42,1	1,7	1,4	1,7	1,6	1,8	1,8
China	18,7	6,2	5,9	5,7	2,4	2,3	2,3
Lateinamerika	6,5	-0,2	1,4	2,2	8,9	6,1	5,2
Indien	7,8	5,9	6,7	6,9	2,8	3,6	4,0
Ostasiatische Schwellenländer	5,0	4,6	4,7	4,6	2,4	2,9	2,9
Russland	3,1	0,6	1,5	1,8	4,6	3,5	3,5
<i>Nachrichtlich:</i>							
Welthandelsvolumen		-0,7	0,8	2,5			
Weltwirtschaft (gewichtet gemäß Bruttoinlandsprodukt im Jahr 2014 in US-Dollar)		2,5	2,5	2,8	3,0	2,9	2,9

Eckdatenentwicklung in Russland

Russian Federation: Key indicators

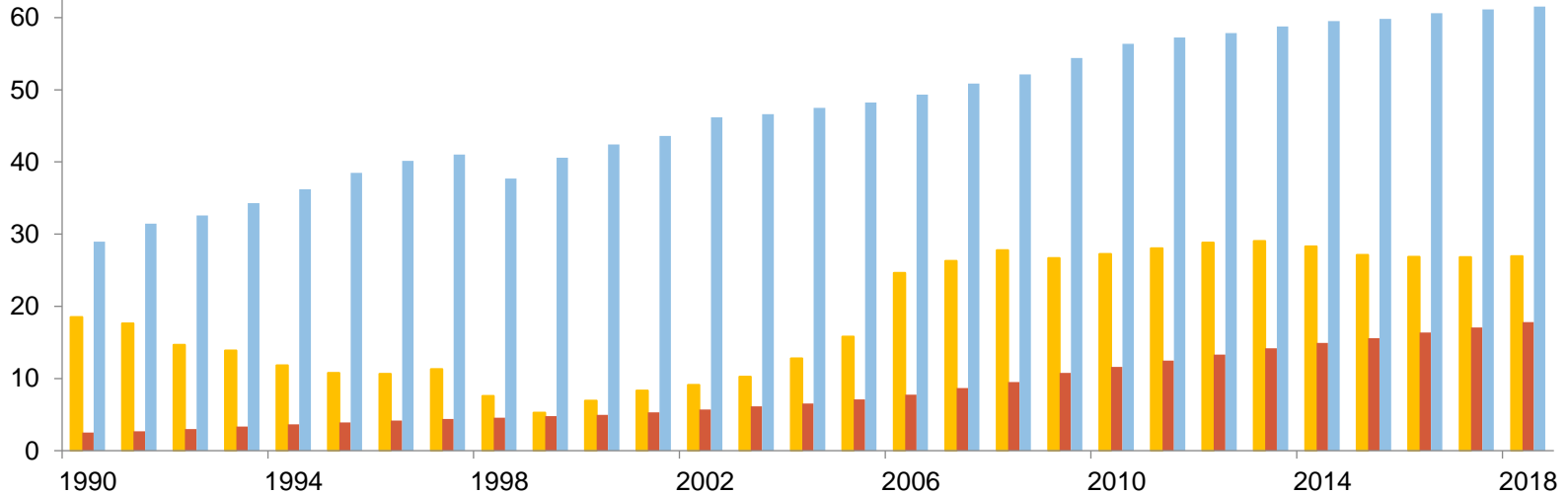


Aufholprozess stockt

Selected Countries: GDP per capita (relative to HIC)

■ Russian Federation ■ China ■ South Korea

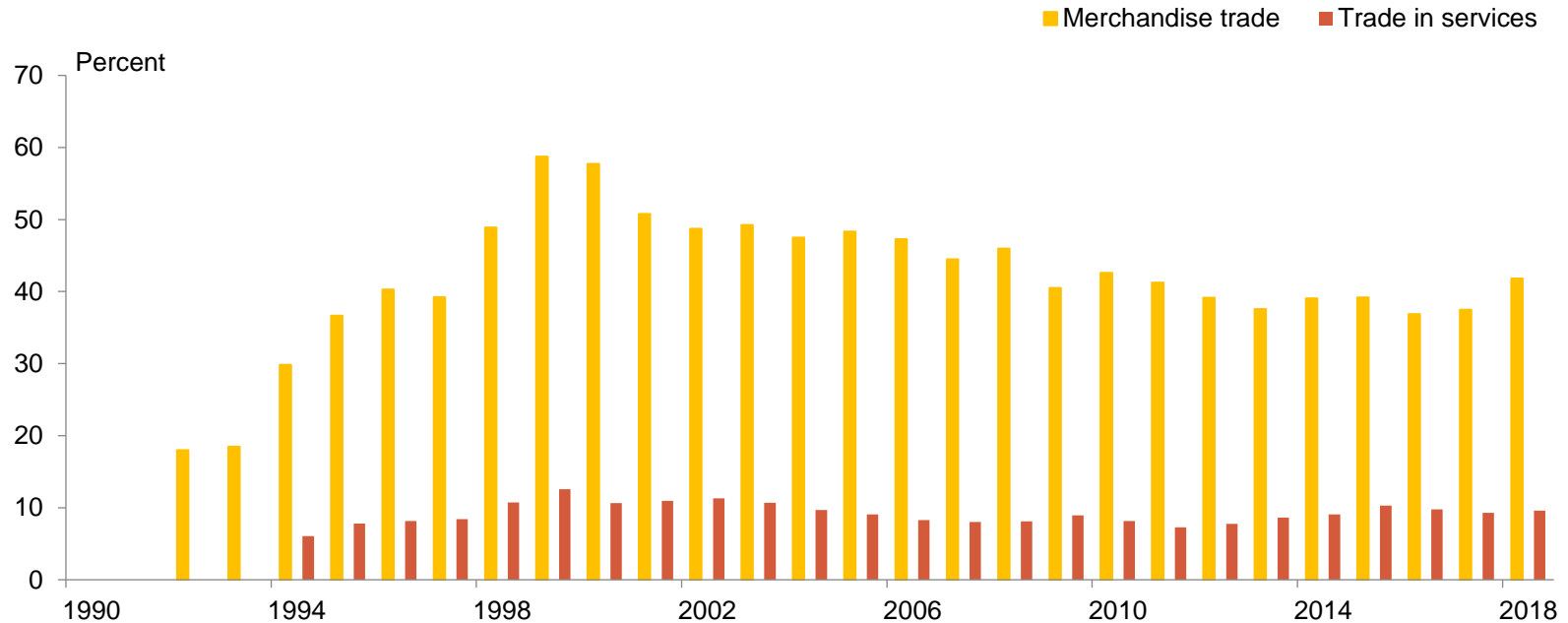
Percent



Annual data, GDP per capita: constant 2010 USD.
Source: World Bank, World Economic Indicators; IFW calculations.

Offenheit kommt nicht voran

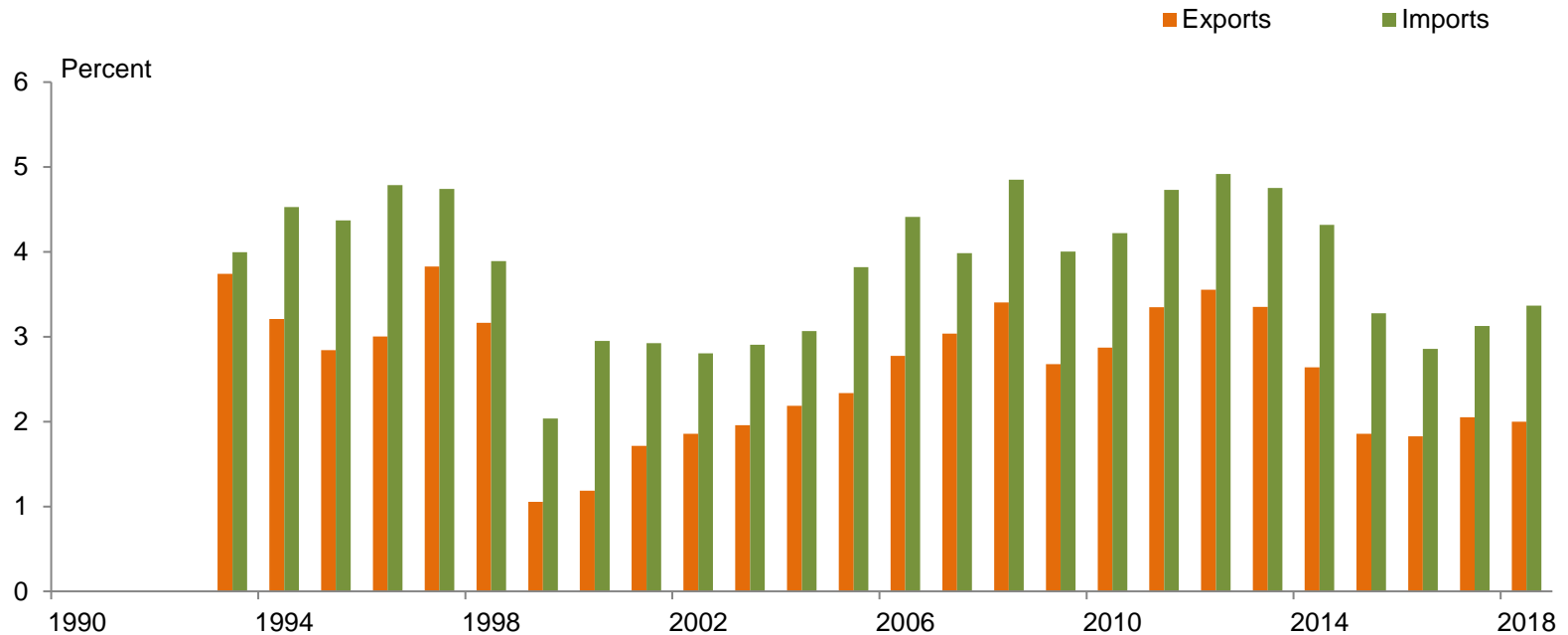
Russian Federation: Openness



Annual data. Percent of GDP.
Source: World Bank, World Economic Indicators; IfW calculations.

Bilateraler Handel mit starken Schwankungen

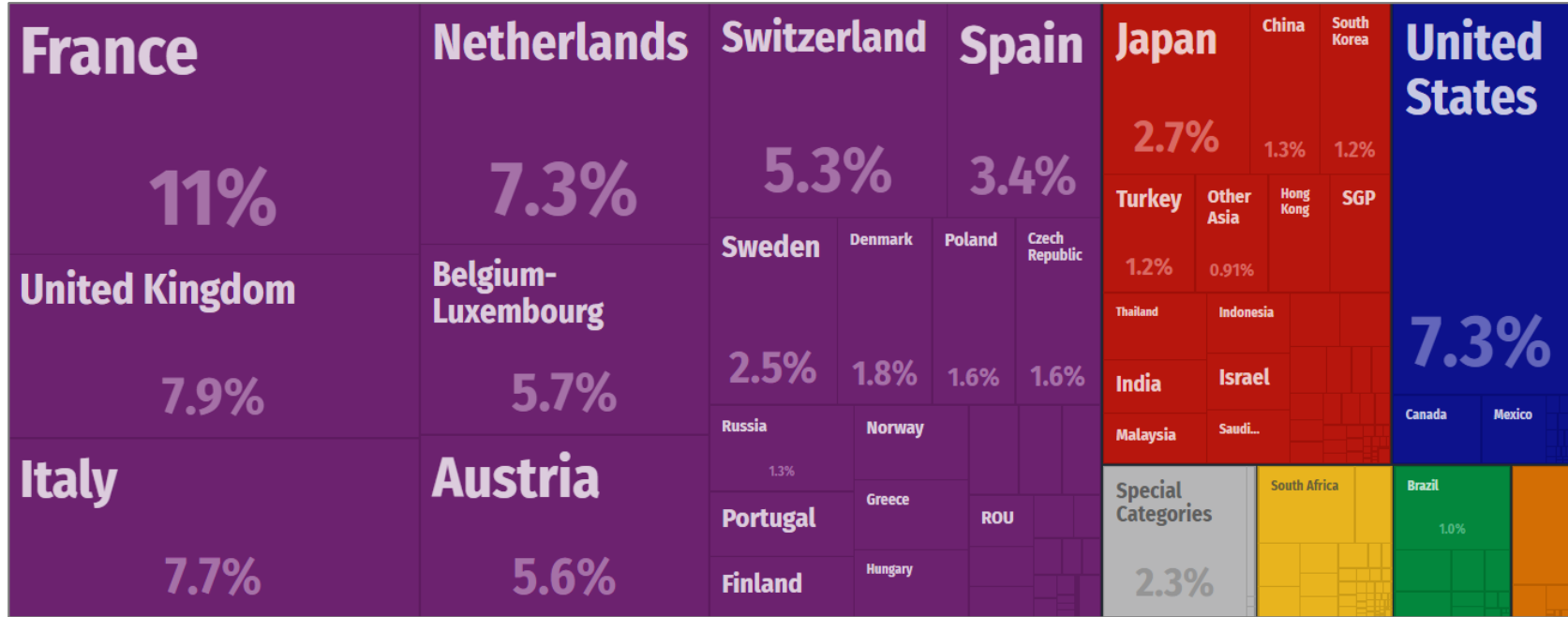
Germany: Bilateral trade with Russian Federation



Annual data. Merchandise trade (share of total German trade).
Source: World Bank, World Economic Indicators; IfW calculations.

Deutsche Absatzmärkte 1995

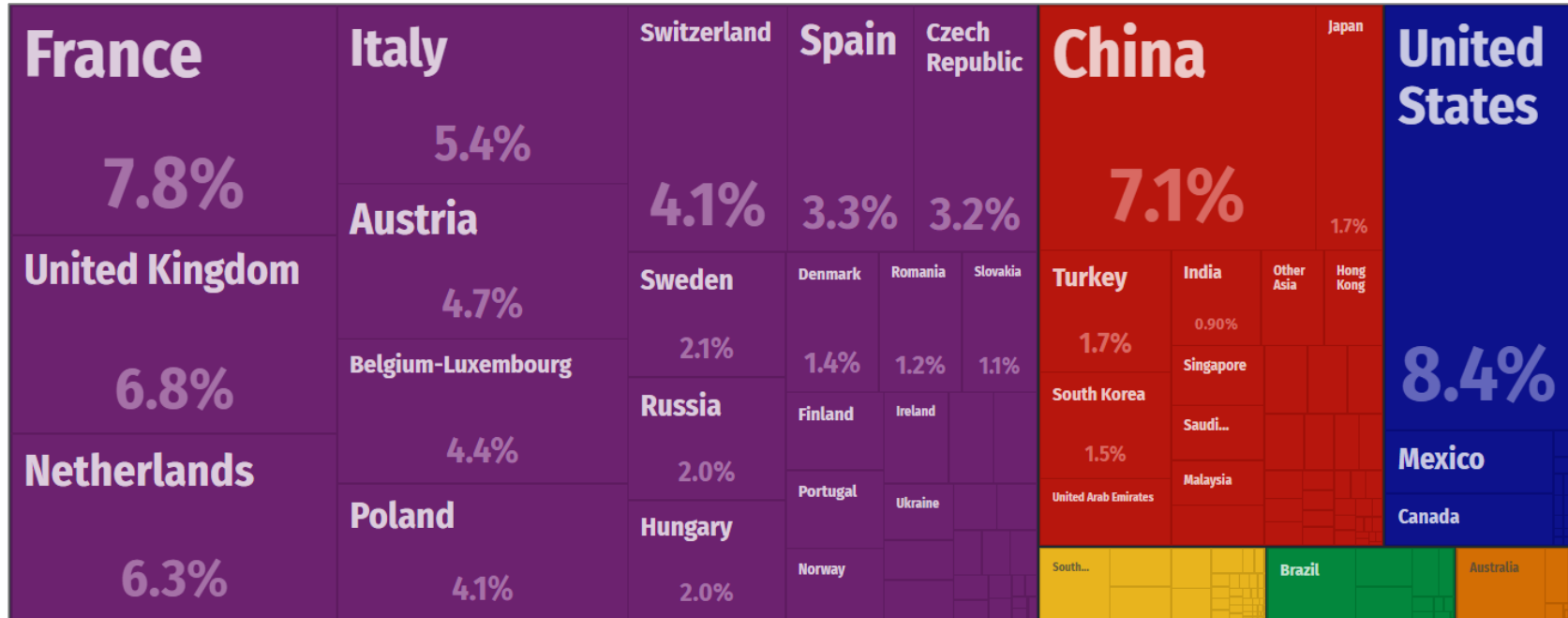
Warenhandel



Quelle: Observatory of Economic Complexity

Deutsche Absatzmärkte 2017

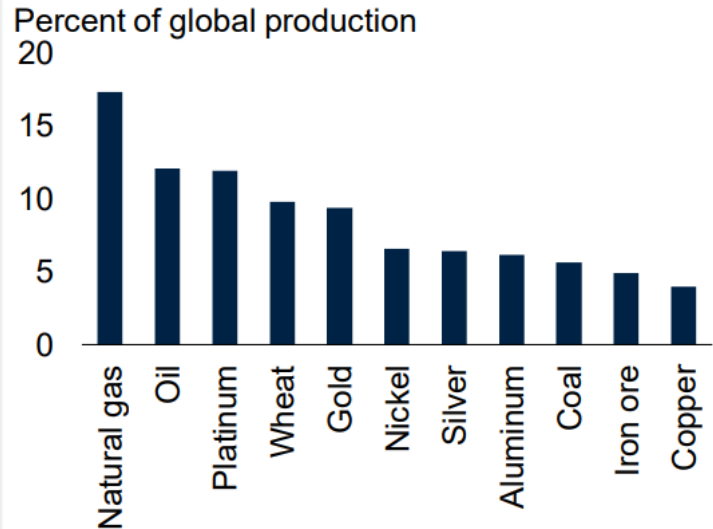
Warenhandel



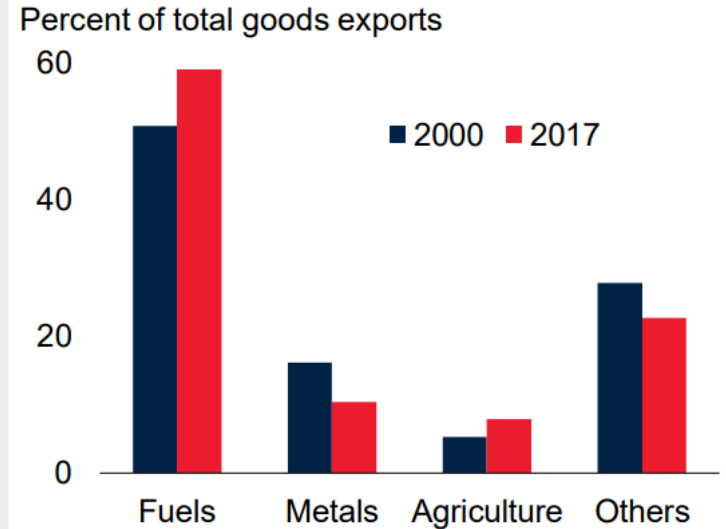
Quelle: Observatory of Economic Complexity

Big player auf den Rohstoffmärkten

A. Russia is the second-largest producer of aluminum, crude oil, natural gas, and platinum



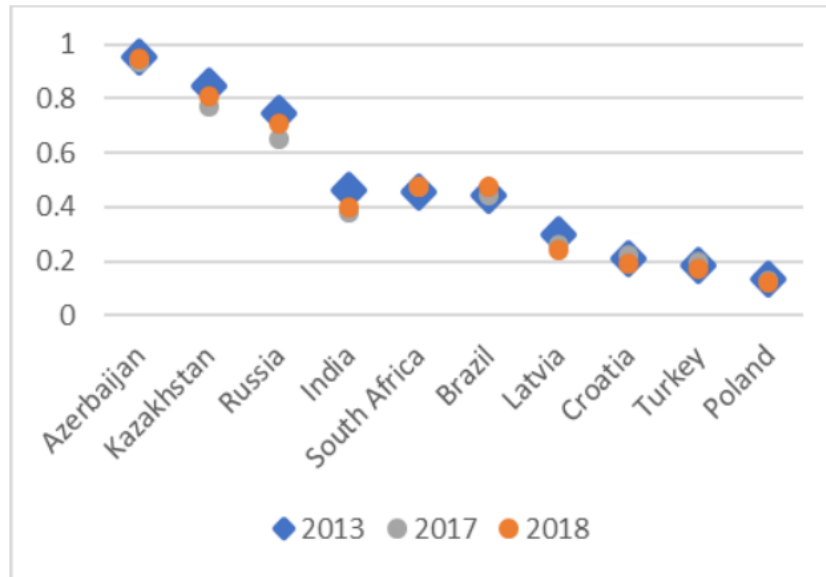
B. Commodities are a key source of export revenue for Russia



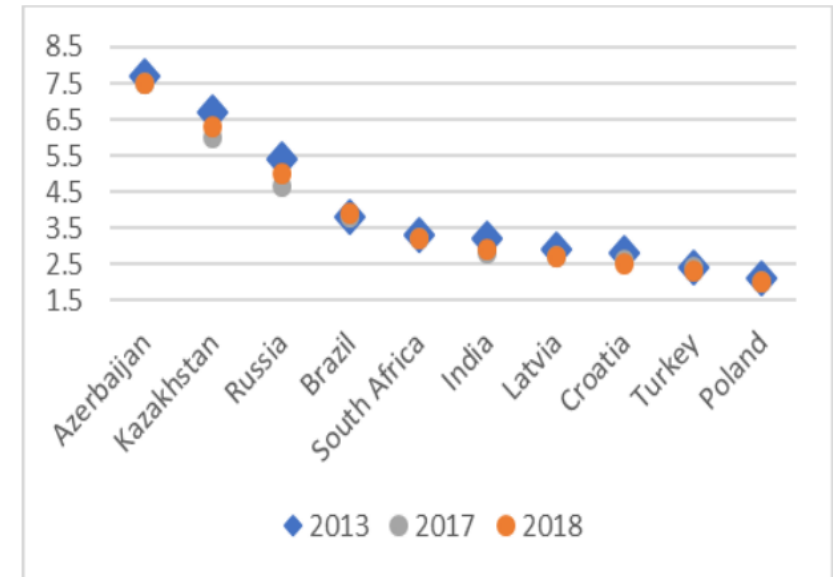
Source: World Bank, Russia Economic Report #42

Wenig Fortschritte bei der Exportdiversifizierung

Share of top 10 products in total export of goods

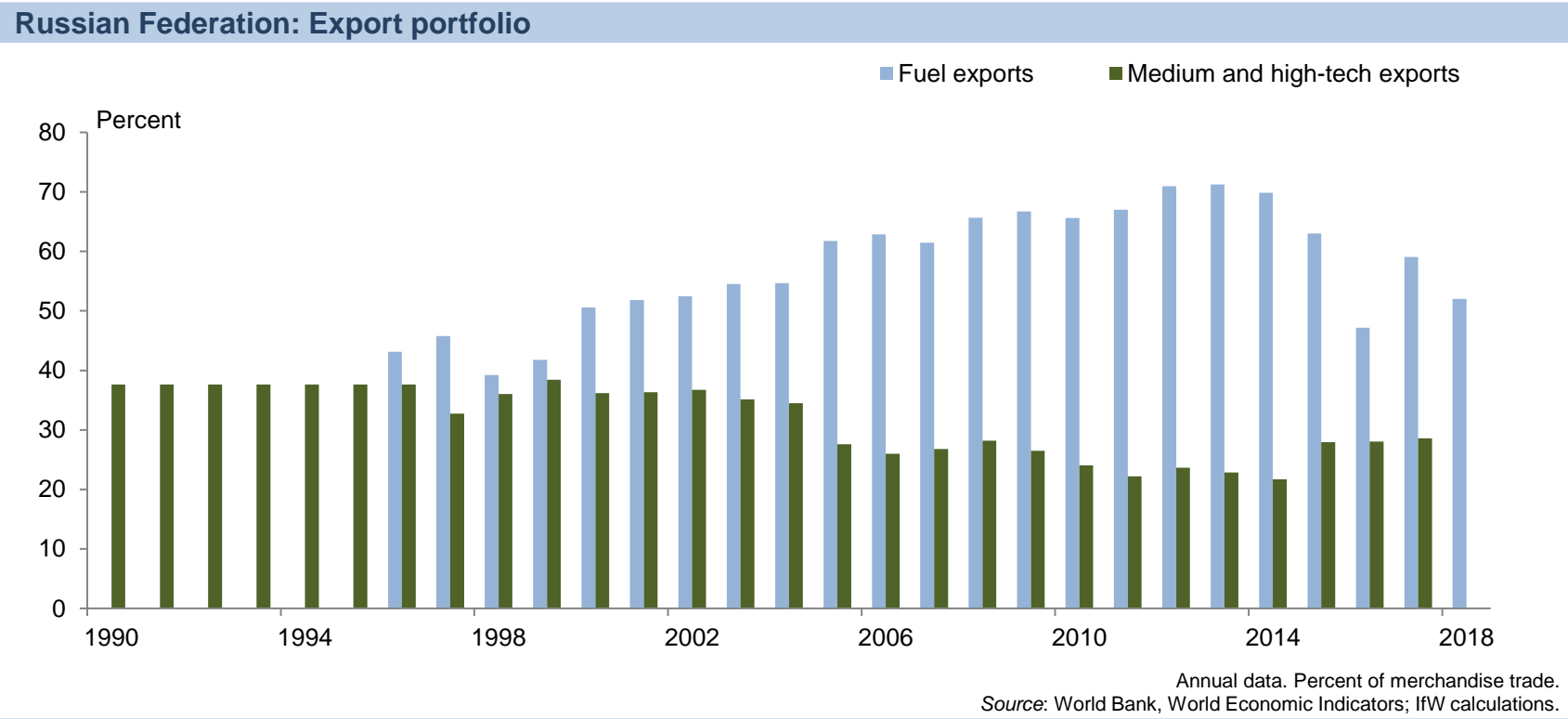


Theil Index for exported goods (HS2012)

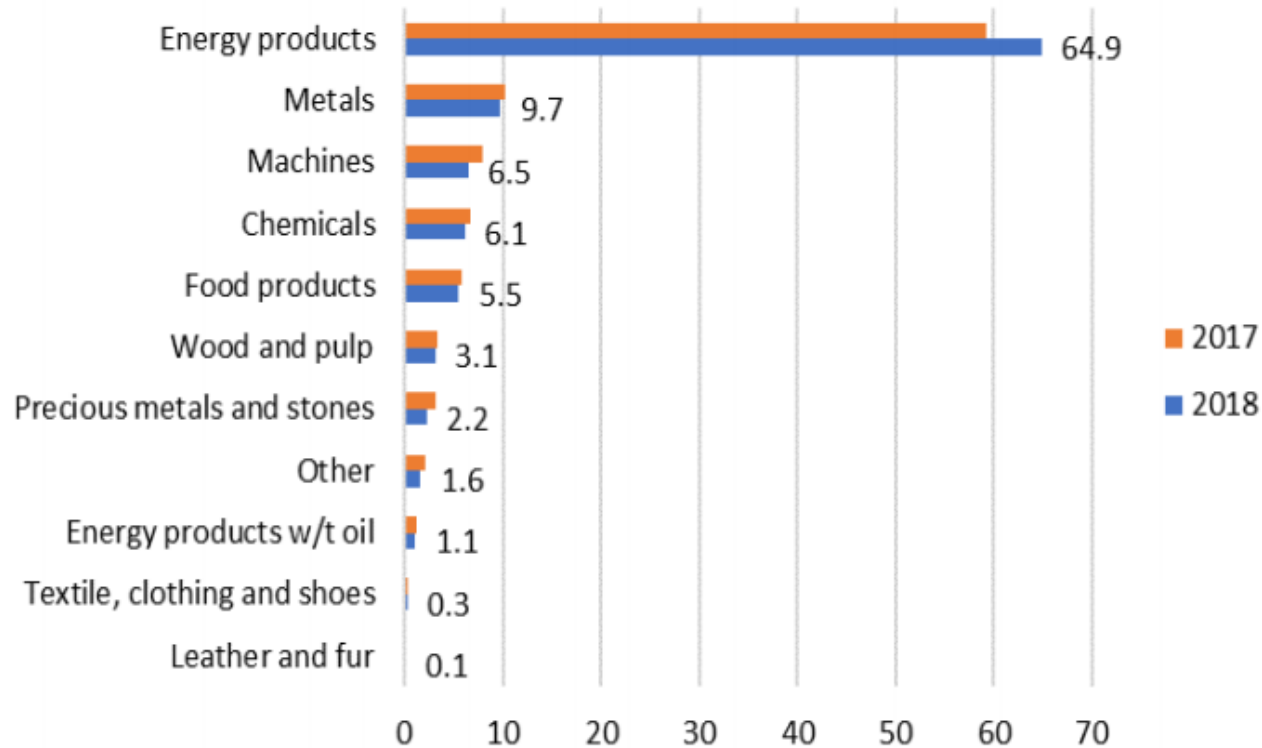


Source: World Bank, Russia Economic Report #42

Rohstofflastige Exportstruktur



Exportstruktur 2017/2018



Source: World Bank, Russia Economic Report #42

Natürliche Ressourcen
(Rohstoffe)



Sach- und Humankapitalstock

Labor productivity growth: Drivers and enablers (I)

- Natural resources
- **Knowledge: Technology**
 - ↑ R&D
 - ↓ *Investment (requiring savings)*
- **Capital: Tools**
 - » Physical capital
 - » Human capital

USSR:

First man in space, but empty shelves on earth



Labor productivity growth: Drivers and enablers (II)

- Natural resources
- **Knowledge: Technology**
 - ↑ R&D
 - ↓ *Investment (requiring savings)*
- **Capital: Tools**
 - » Physical capital
 - » Human capital
- **Institutions: Social coordination**
 - » Property rights
 - » Regulatory framework
 - » Political stability

Nicht mehr vom immer gleichen (quantitativ),
sondern Adressieren unbefriedigter Bedürfnisse (qualitativ)



Kreativität + Diversifizierung

Mittel für den Kapitalstockaufbau ...
... aber Gefahr der Dutch Disease/Lähmung privater Initiative
(ähnlich: Subventionen)

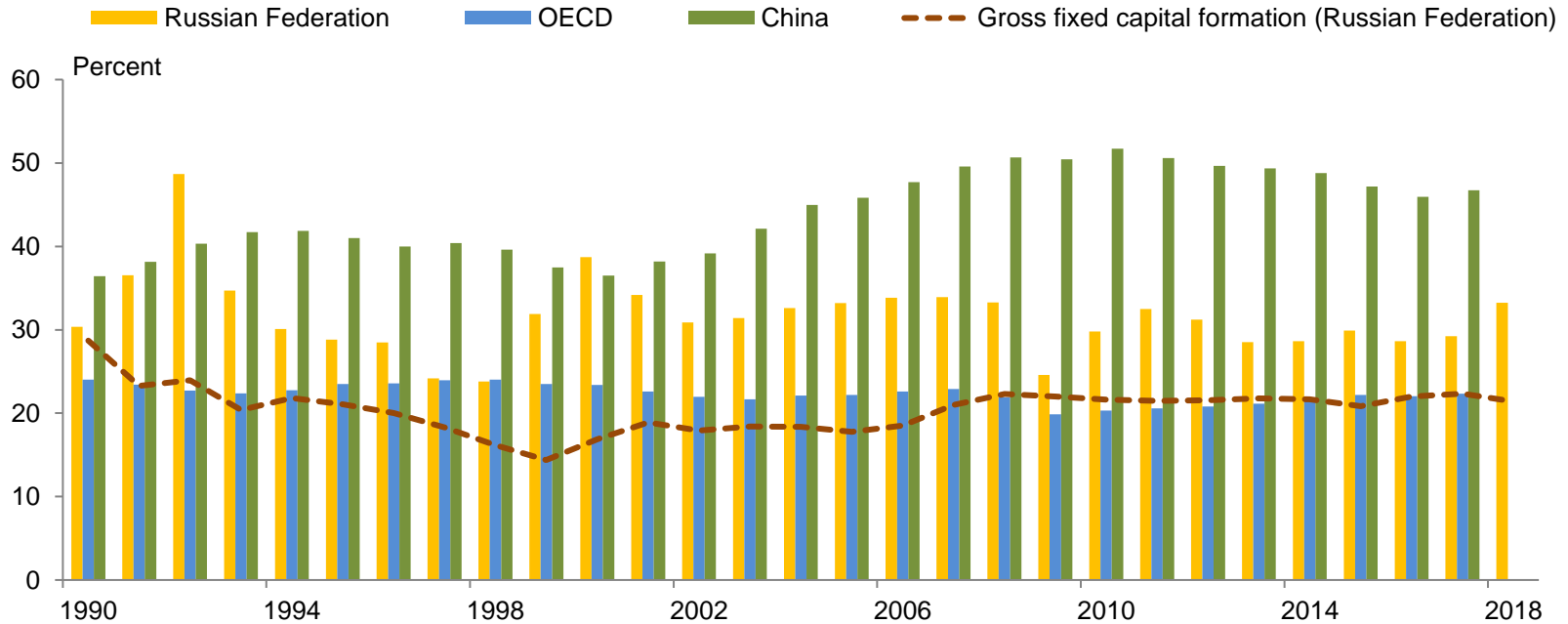
LB-Saldo: Non-Oil-Defizite entwicklungsgerecht

	2015	2016	2017	2018	Q1 2019	Q2 2019	Q3 2019e	9m 2019e
Current account balance	67.8	24.5	32.4	113.5	33.7	10.6	12.9	57.2
<i>Trade balance</i>	111.2	66.3	83.5	164.5	41.1	31.1	26.1	98.2
Non-oil current account balance	- 135.6	-129.5	-161	-148.4	-29.5	-46.9	-42.7	-119.3
Capital and financial account	-68.3	-9.3	-12	-75.4	12.6	-2.8	-1.8	8
Errors and omissions	2.9	-5.4	2.6	2.4	-2.6	3.8	1.3	2.6
Change in reserves (- = increase)	-1.7	-8.2	-22.6	-38.2	-18.6	-16.6	-15.9	-51.1

Source: World Bank, Russia Economic Report #42

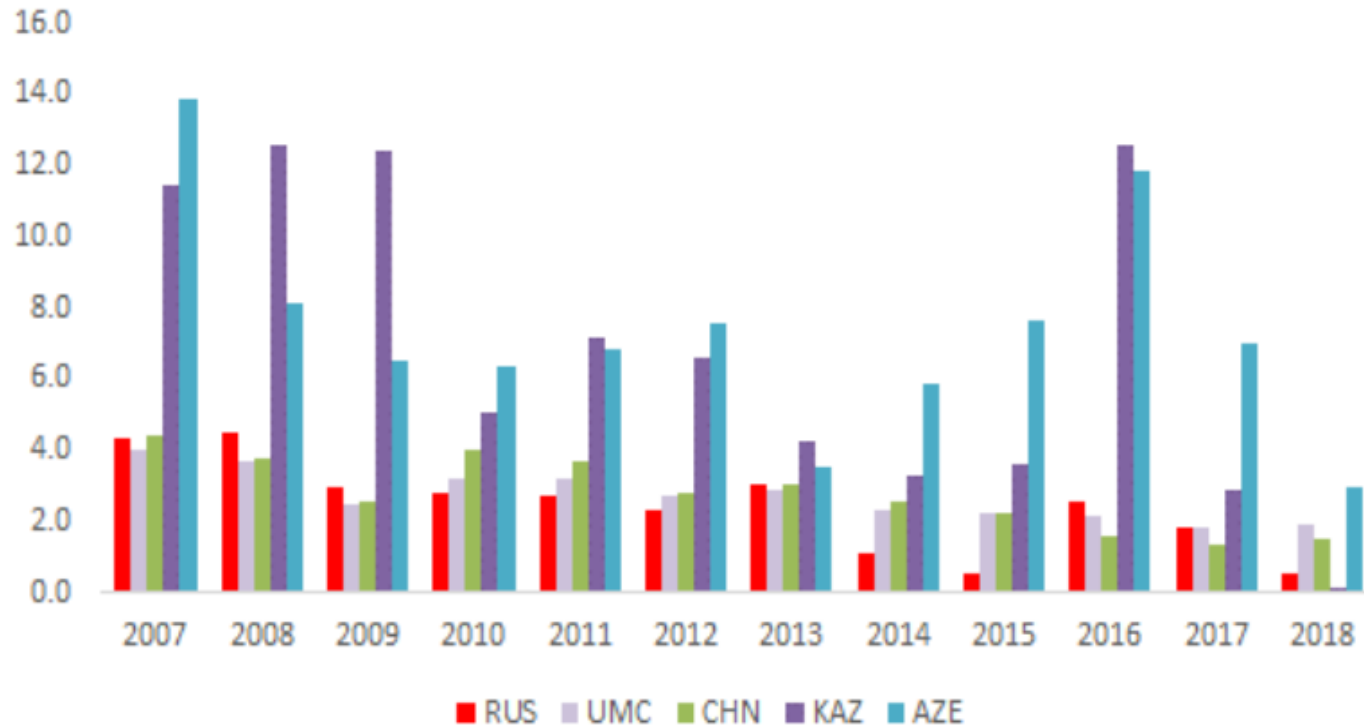
Sparquoten im Ländervergleich

Selected countries: Gross domestic savings



Annual data. Percent of GDP.
Source: World Bank, World Economic Indicators.

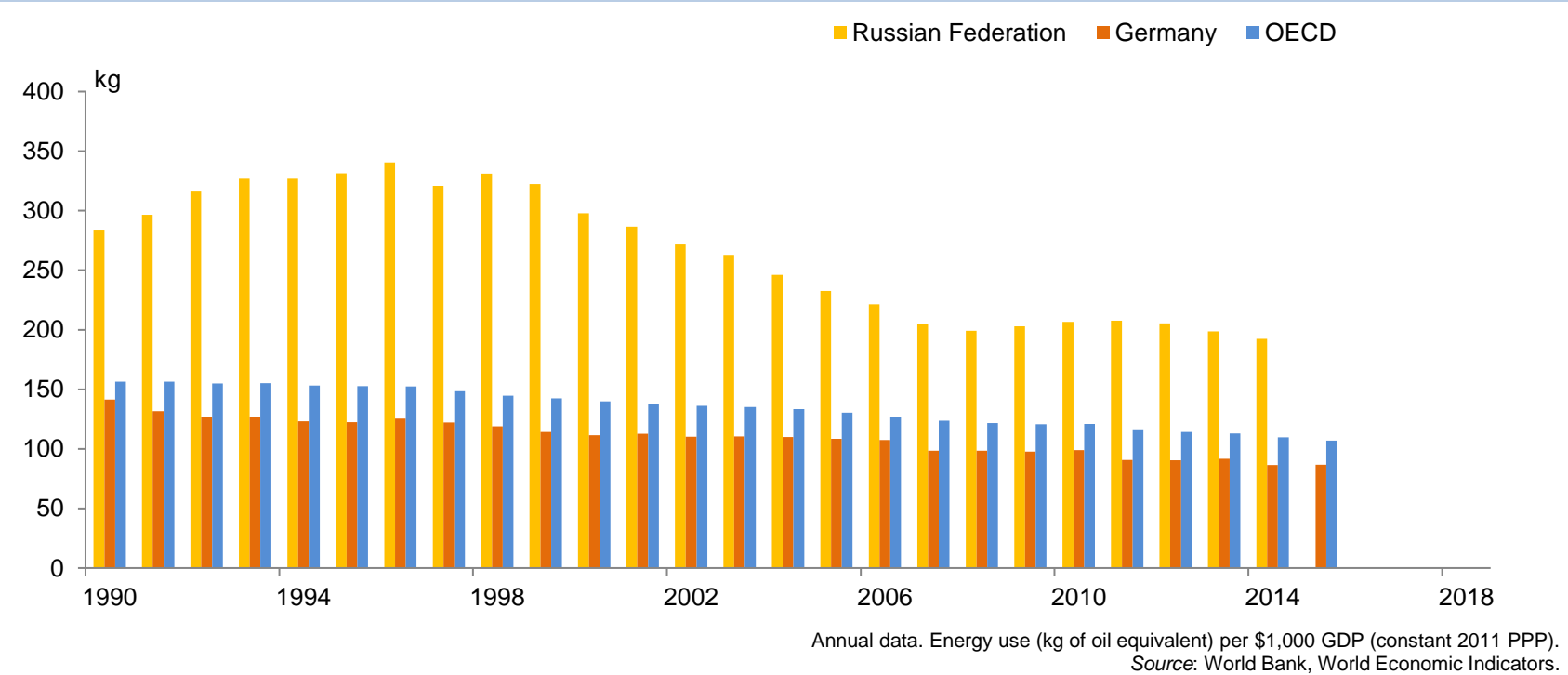
Nachlassende Attraktivität für Direktinvestitionen



Source: World Bank, Russia Economic Report #42

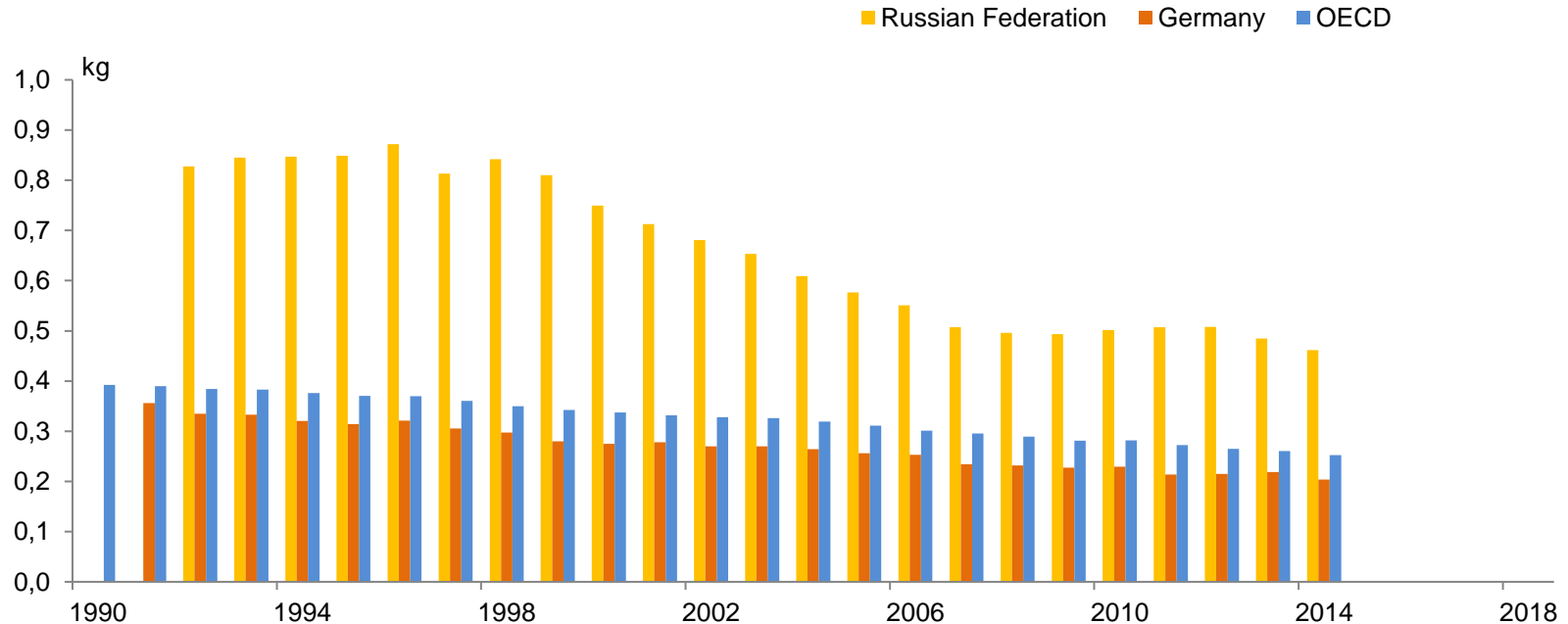
Energieintensive Produktionsweise ...

Selected countries: Energy-intensity of production



... einhergehend mit hohem CO2-Ausstoß

Selected countries: CO2-intensity of production



Annual data. CO2 emissions (kg per 2011 PPP \$ of GDP).

Source: World Bank, World Economic Indicators.

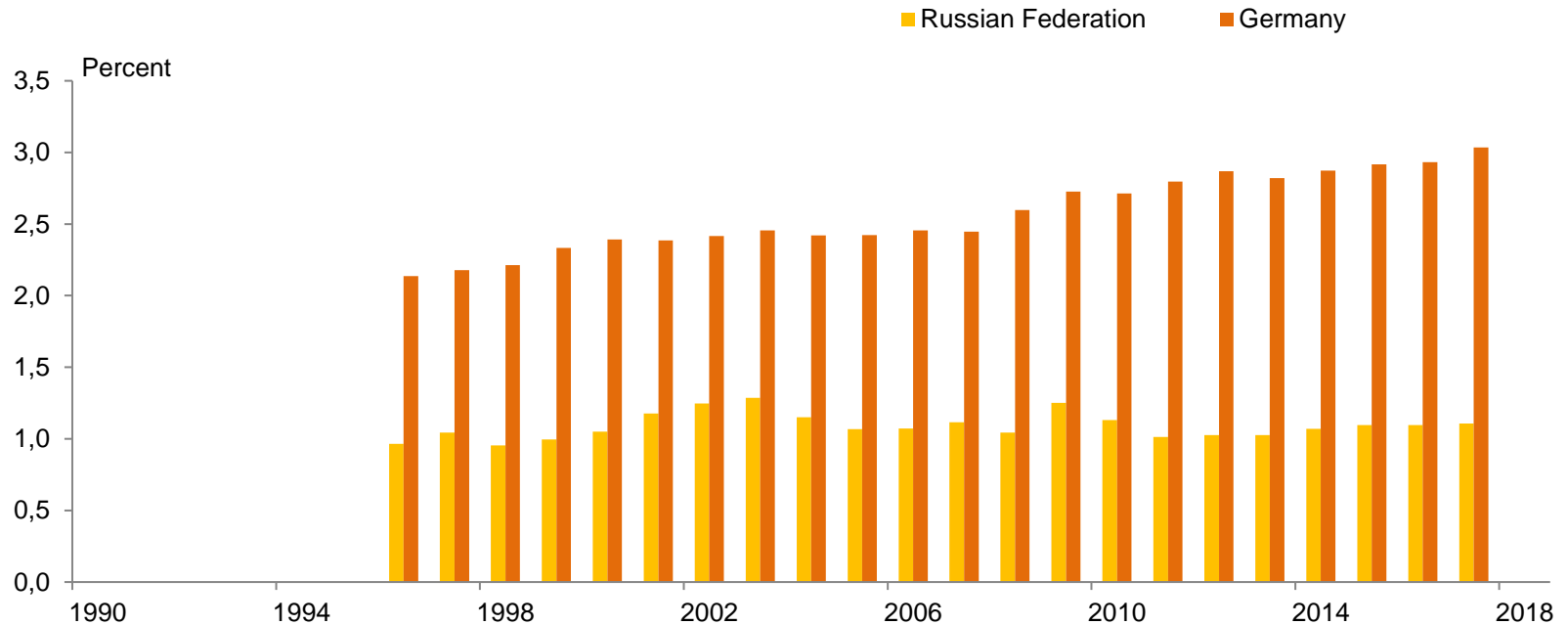
- Energierohstoffe
 - » Direkter Nachfrageausfall ...
 - » ... indirekte Preiseffekte (carbon leakage)

- Industriegüter
 - » Grenzausgleichsregime

- Metalle
 - » Mehrbedarf für alternative Energieerzeugung

Ausgaben für Forschung und Entwicklung

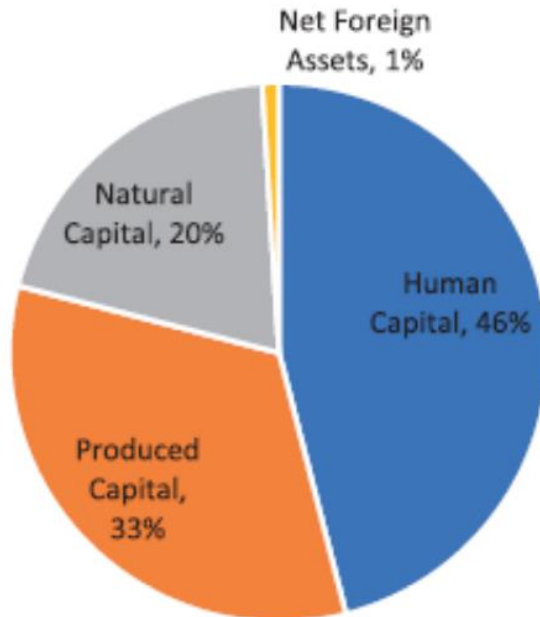
Russian Federation and Germany: R&D-activity



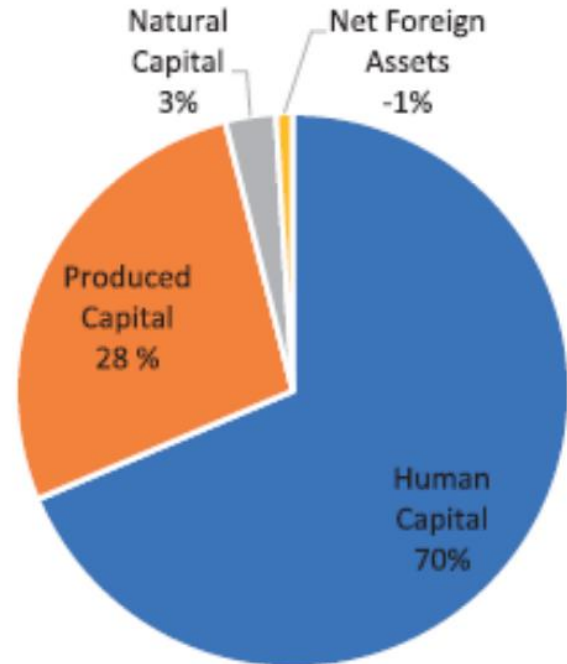
Annual data. Research and development expenditure (% of GDP).
Source: World Bank, World Economic Indicators.

Humankapital doppelt so wertvoll wie Rohstoffe

Russia

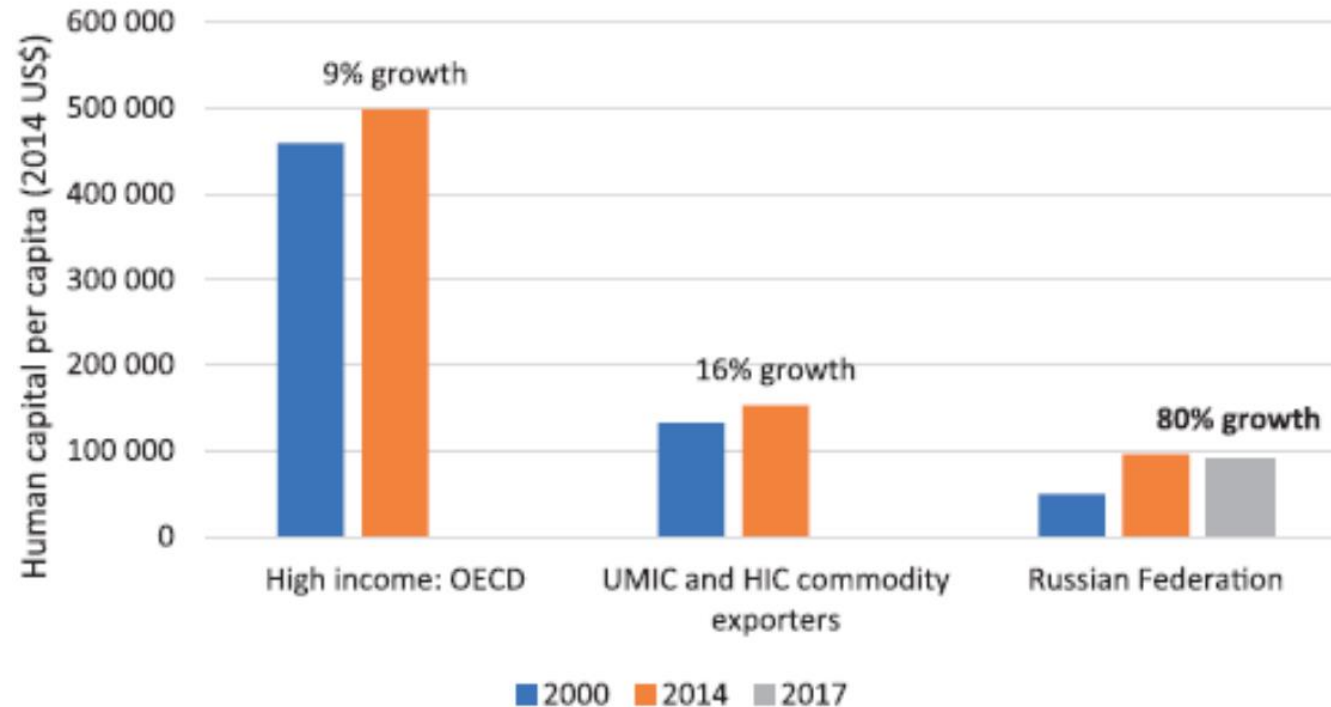


OECD



Source: World Bank, Russia Economic Report #42

Humankapital: Rasanten Wachstum, aber noch ein weiter Weg



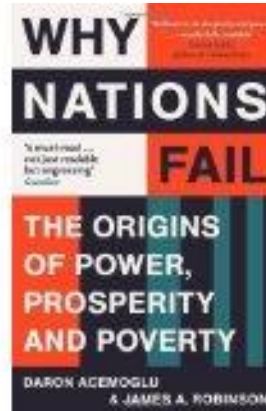
Source: World Bank, Russia Economic Report #42

Annual growth
and
catch up periods

2000-2010: 4.7 %
⇒ 50 years

2010-2017: 1.8 %
⇒ 100 years

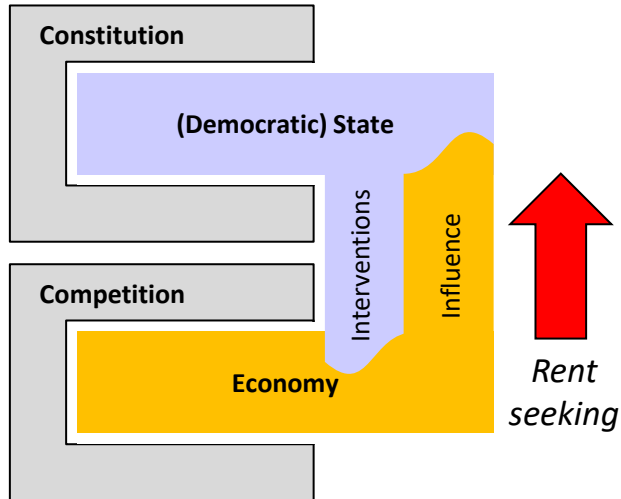
Institutions matter



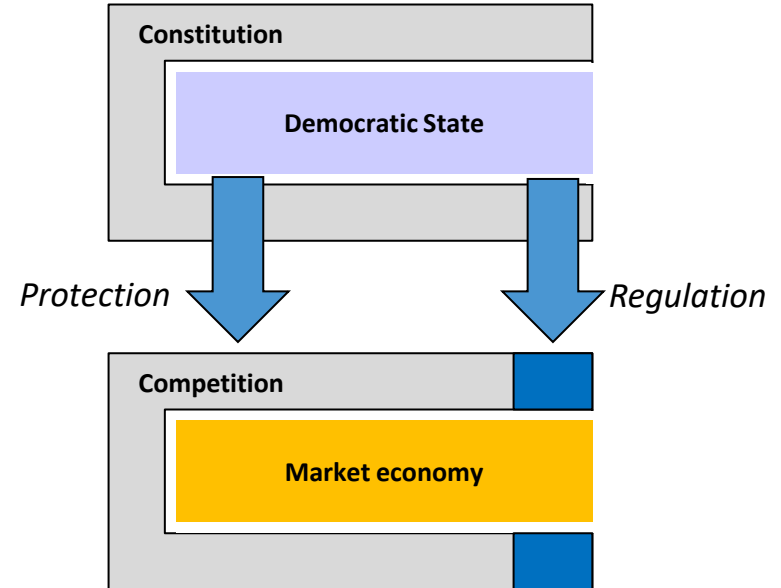
Inclusive vs. **extractive** institutions
(getting the framework right)

Wirtschaftsordnung: Schutz für den Leistungswettbewerb

Interventionism



Market order

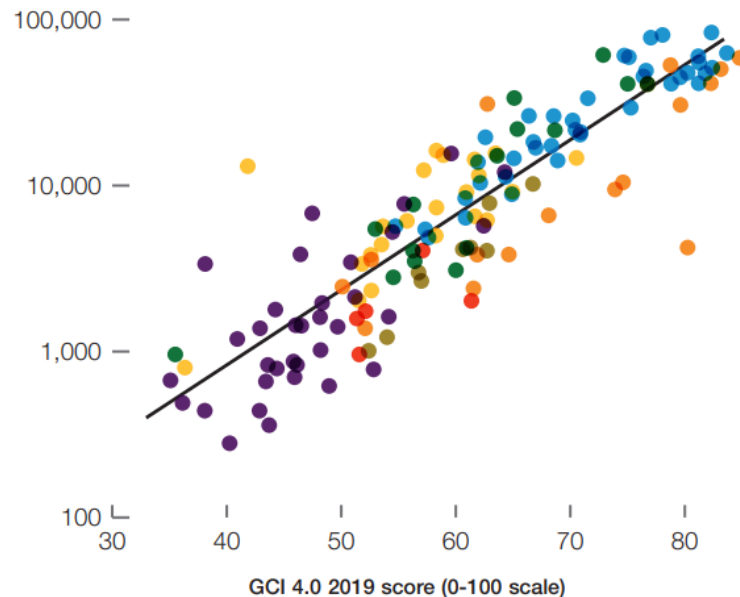


WEF-World Competitiveness Report 2019: #43

Panel aus 141 Ländern

Rank	Economy	Score ¹	Diff. from 2018 ²	
			Rank	Score
1	Singapore	84.8	+1	+1.3
2	United States	83.7	-1	-2.0
3	Hong Kong SAR	83.1	+4	+0.9
4	Netherlands	82.4	+2	—
5	Switzerland	82.3	-1	-0.3
6	Japan	82.3	-1	-0.2
7	Germany	81.8	-4	-1.0
8	Sweden	81.2	+1	-0.4
9	United Kingdom	81.2	-1	-0.8
10	Denmark	81.2	—	+0.6
...				
41	Latvia	67.0	+1	+0.7
42	Slovak Republic	66.8	-1	-0.1
43	Russian Federation	66.7	—	+1.1
44	Cyprus	66.4	—	+0.8
45	Bahrain	65.4	+5	+1.7

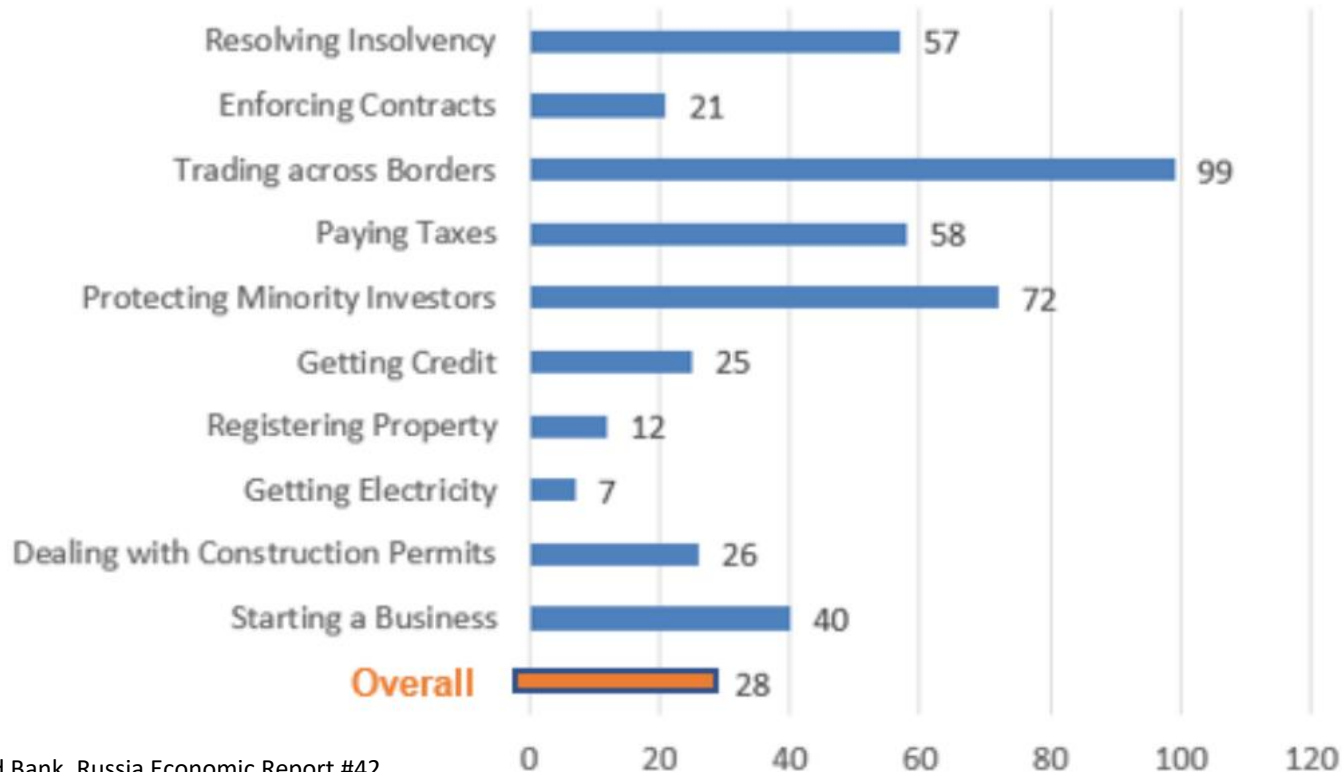
GNI per capita, 2018 (US\$, log scale)



- East Asia and the Pacific
- Middle East and North Africa
- Eurasia
- South Asia
- Europe and North America
- Sub-Saharan Africa
- Latin America and the Caribbean

WB-Doing-business: #31 (2018) ⇒ #28 (2019)

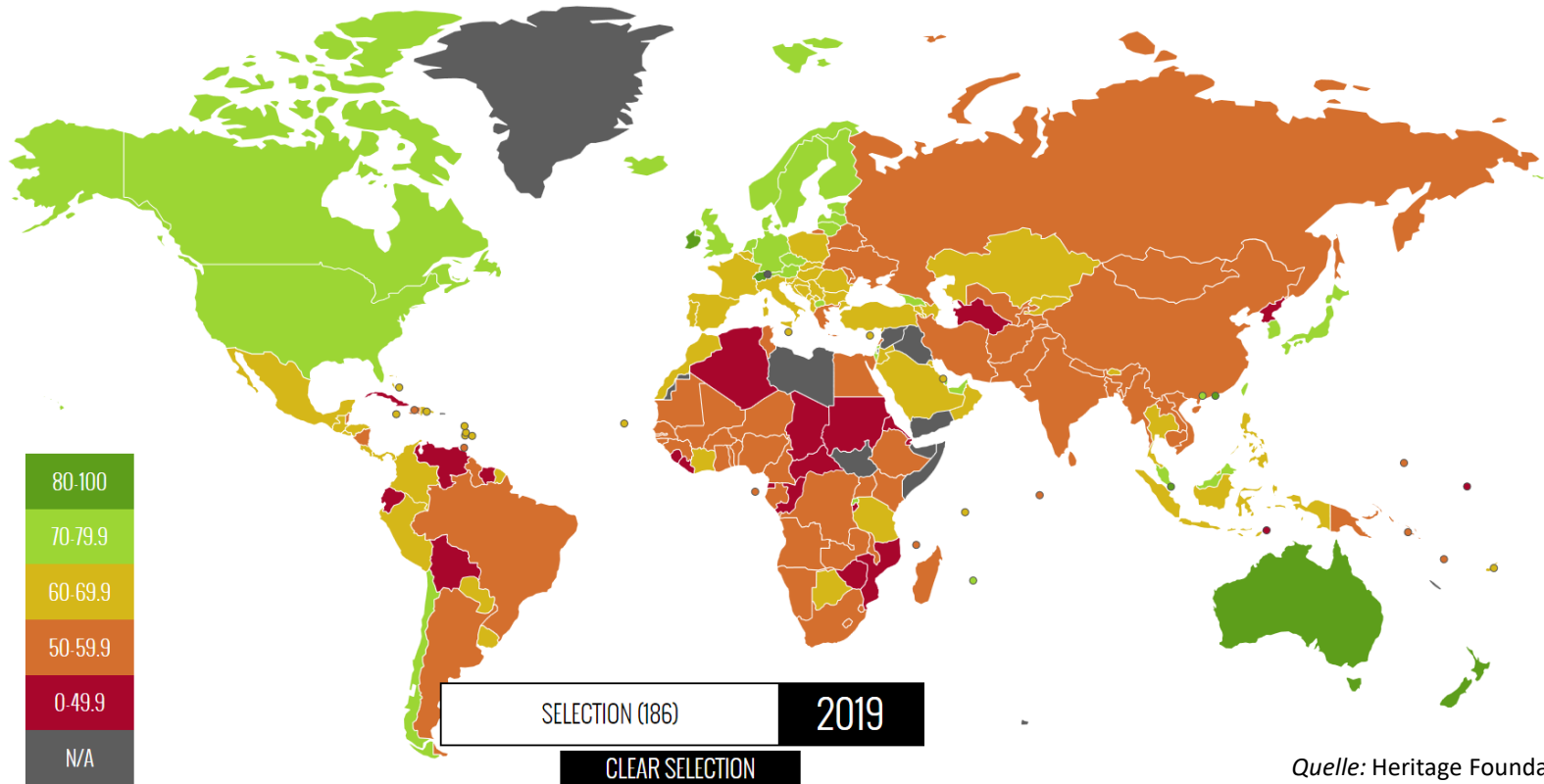
Panel aus 190 Ländern



Source: World Bank, Russia Economic Report #42

HF-Economic Freedom: #107 (2018) ⇨ #98 (2019)

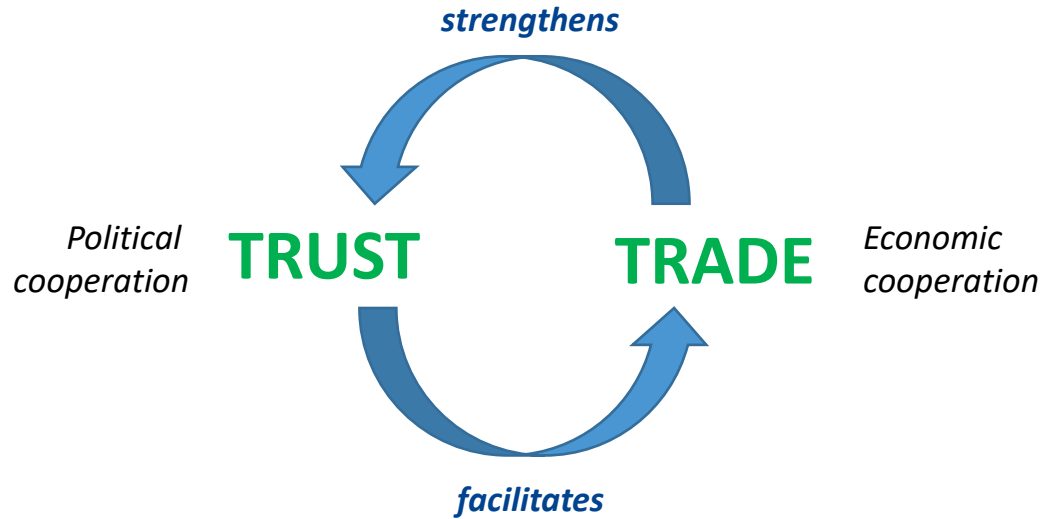
Panel aus 183 Ländern



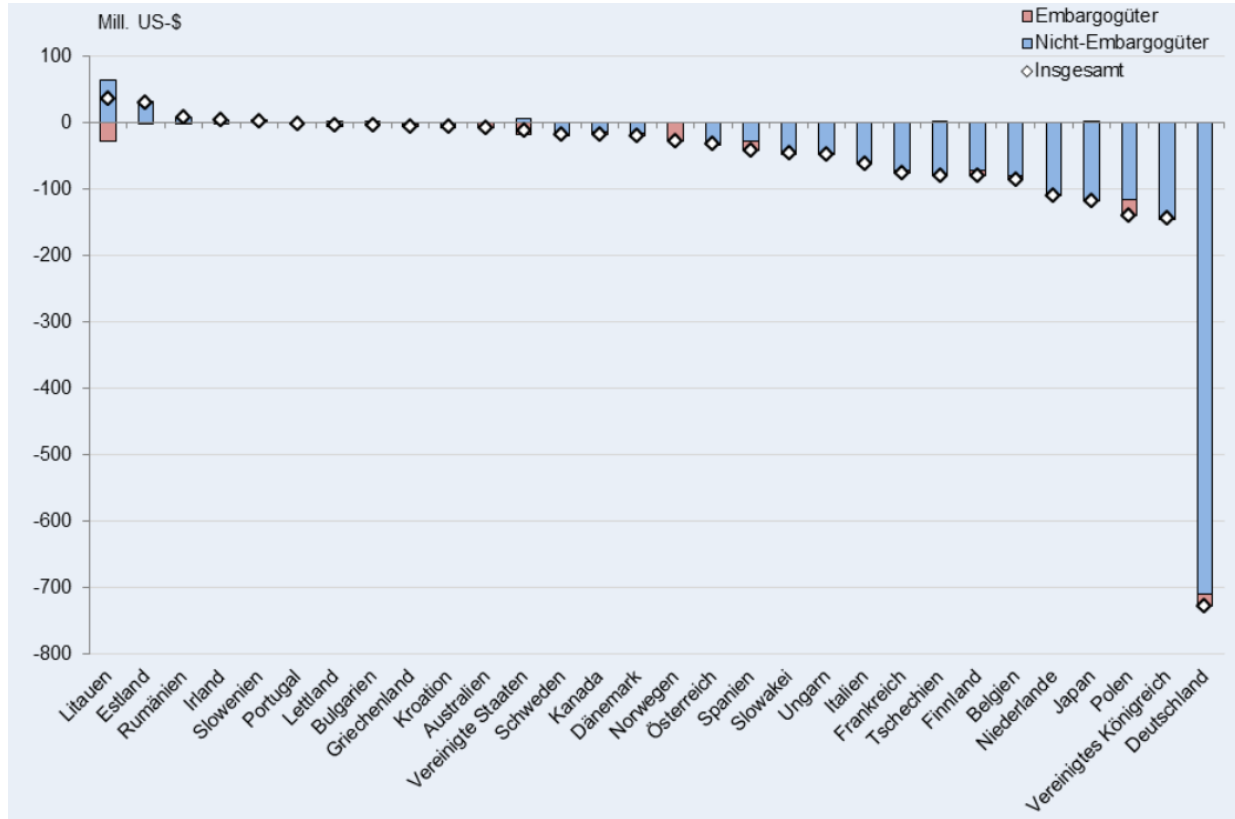
Quelle: Heritage Foundation

Wandel durch Handel

Trade-Trust-Nexus

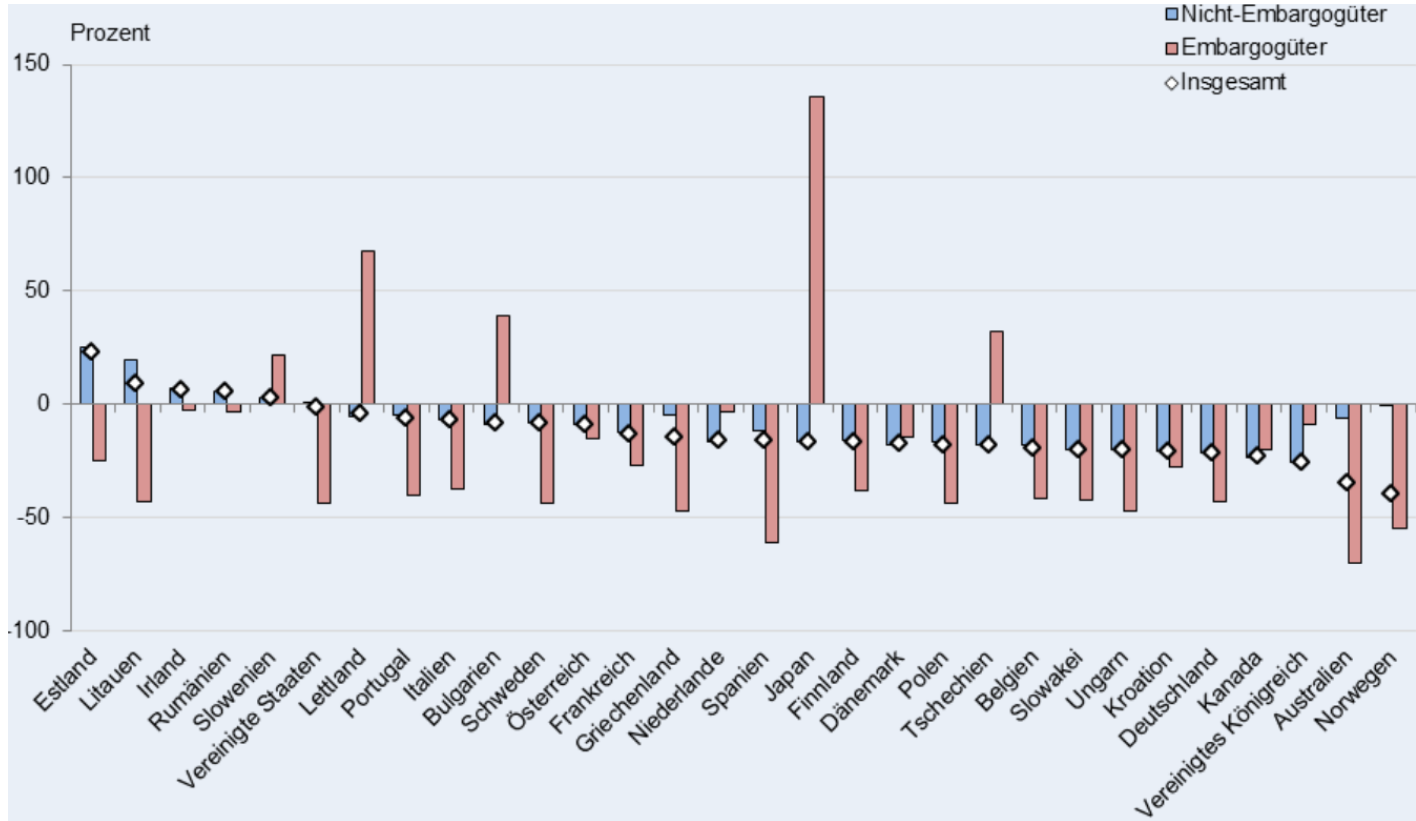


Friendly fire: Effekt der Russland-Sanktionen (abs.)



Quelle: [Hinz, J. \(2017\)](#)

Friendly fire: Effekt der Russland-Sanktionen (rel.)



Quelle: [Hinz, J. \(2017\)](#)

Mittelstand als Brückenbauer

Diskussion



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