

Schleswig-Holsteinische Universitäts-Gesellschaft | Trappenkamp, 3. Februar 2020
Sektion Trappenkamp

Deutsche Wirtschaft zwischen Abschwung und Abstieg

Prof. Dr. Stefan Kooths
Prognosezentrum

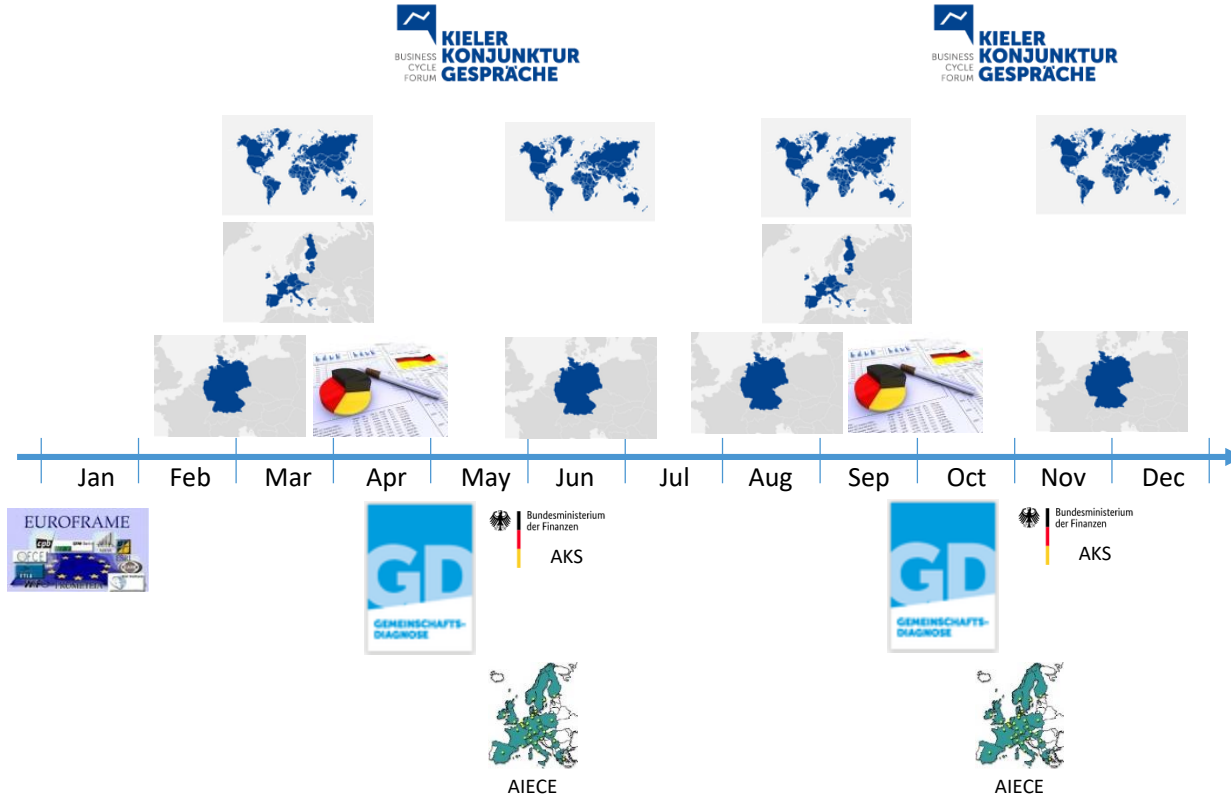


Institut für Weltwirtschaft (gegründet: 1914)



Prognosezentrum

Prognosekalender



Konjunkturausblick im Herbst 2019



Weltkonjunktur
belebt sich nur
zögerlich



Robuste Expansion,
aber wenig
Schwung

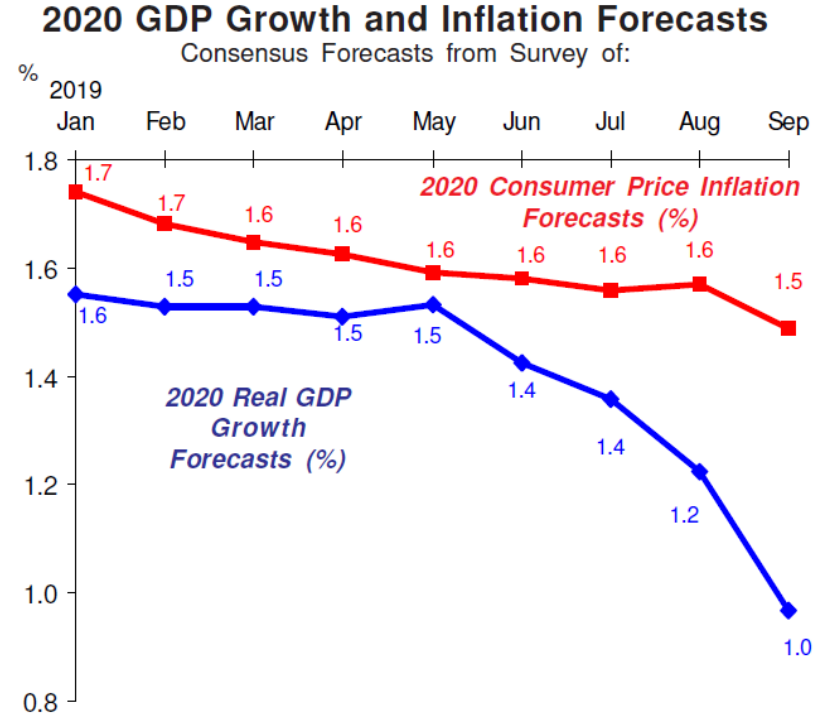


Deutsche Wirtschaft
im Abwärtssog



Potenzialwachstum
kommt in die Jahre

Konjunkturausblick im Herbst 2019



Quelle: Consensus Economics, Consensus Forecasts, Sept. 2019

Winter 2019 (updates)



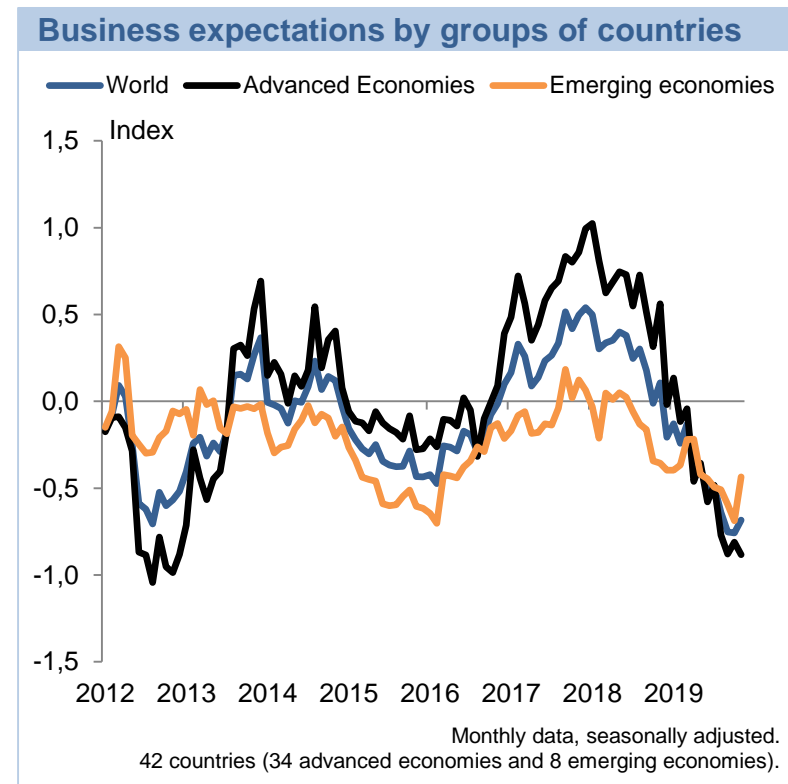
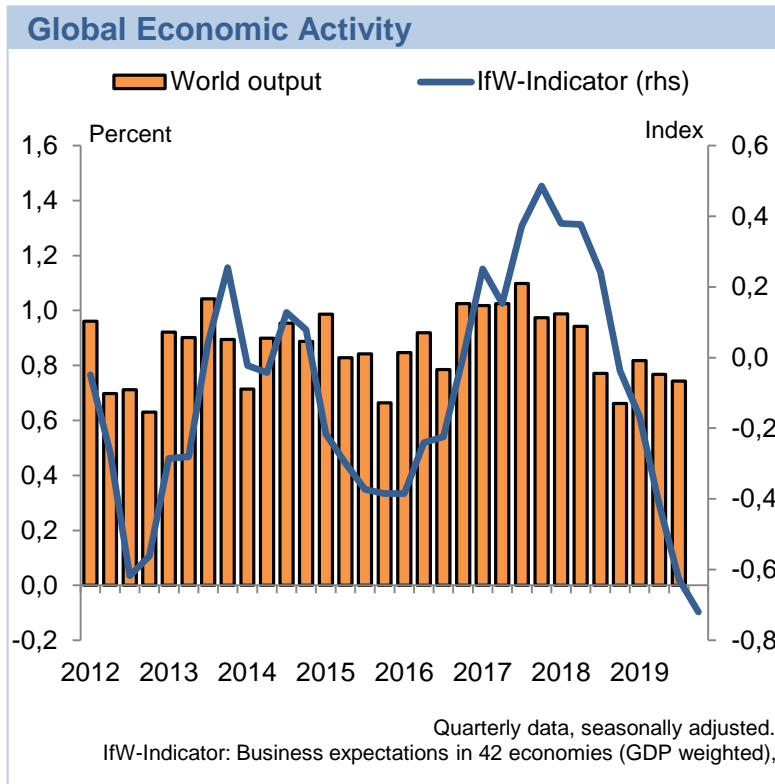
Weltkonjunktur bleibt vorerst
ohne Schwung



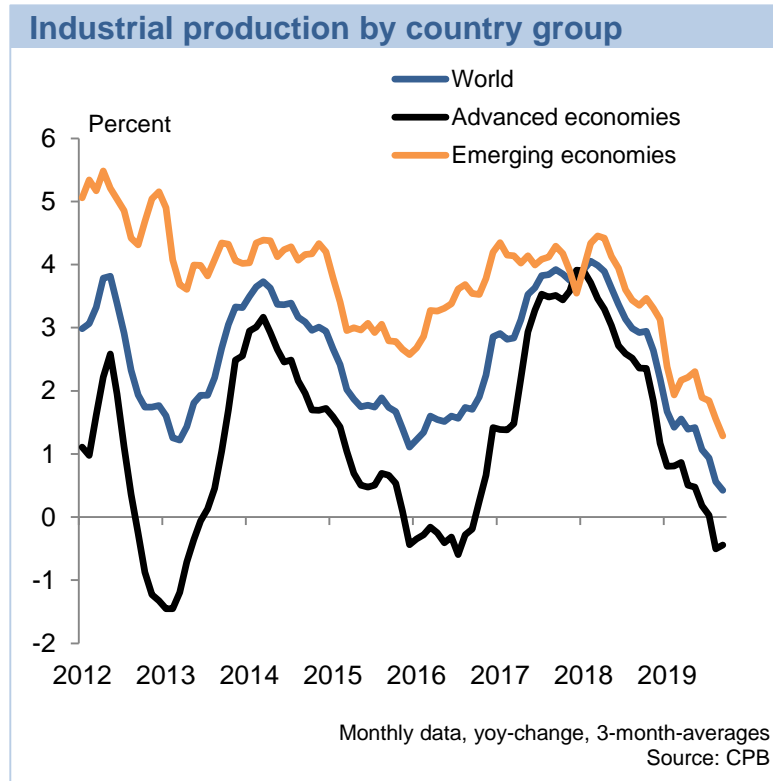
Abschwung flaut nur allmählich ab
– Industrieschwäche verzögert die Erholung

Weltwirtschaftliches Umfeld

Industrieländer schwächeln, Schwellenländer leicht verbessert

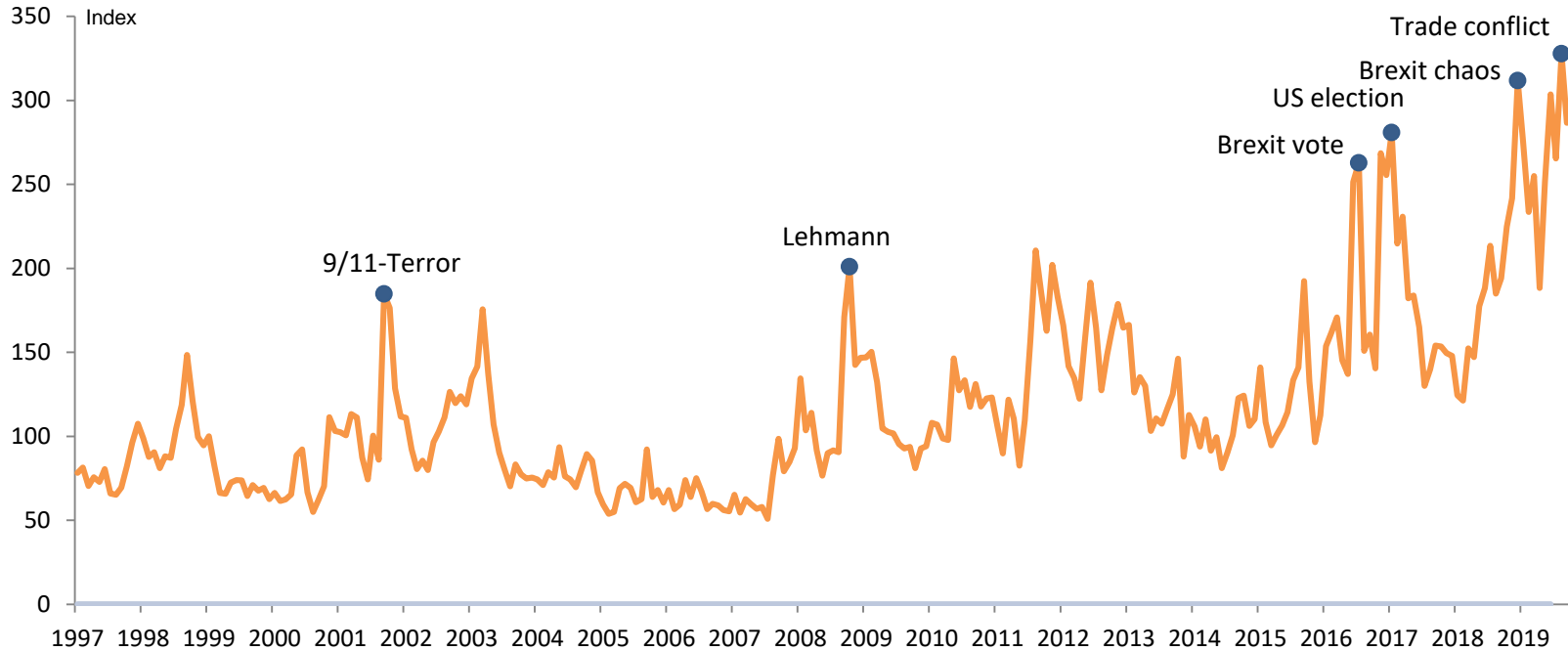


Industriekonjunktur bremst merklich ein



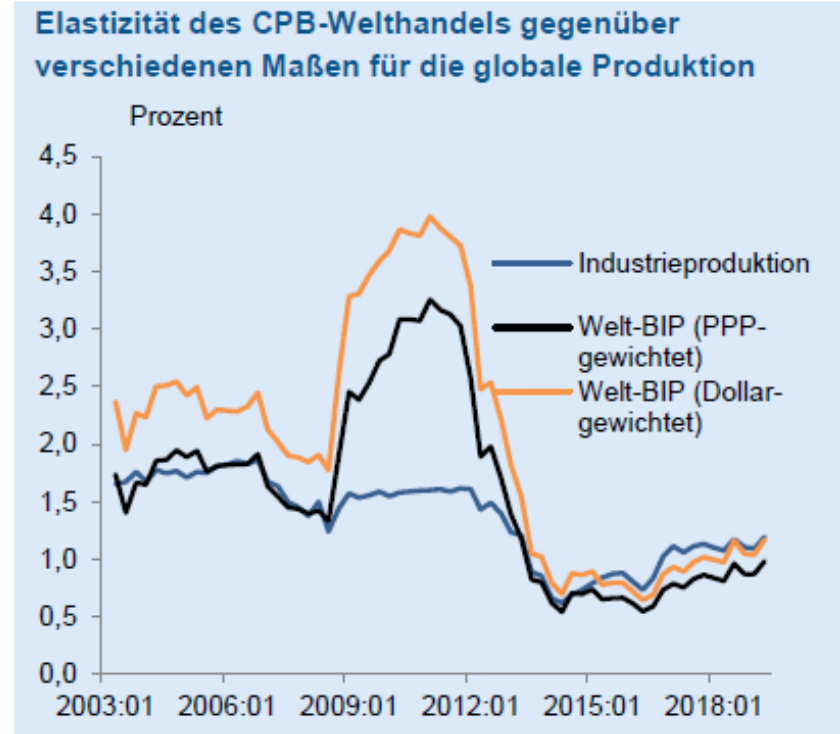
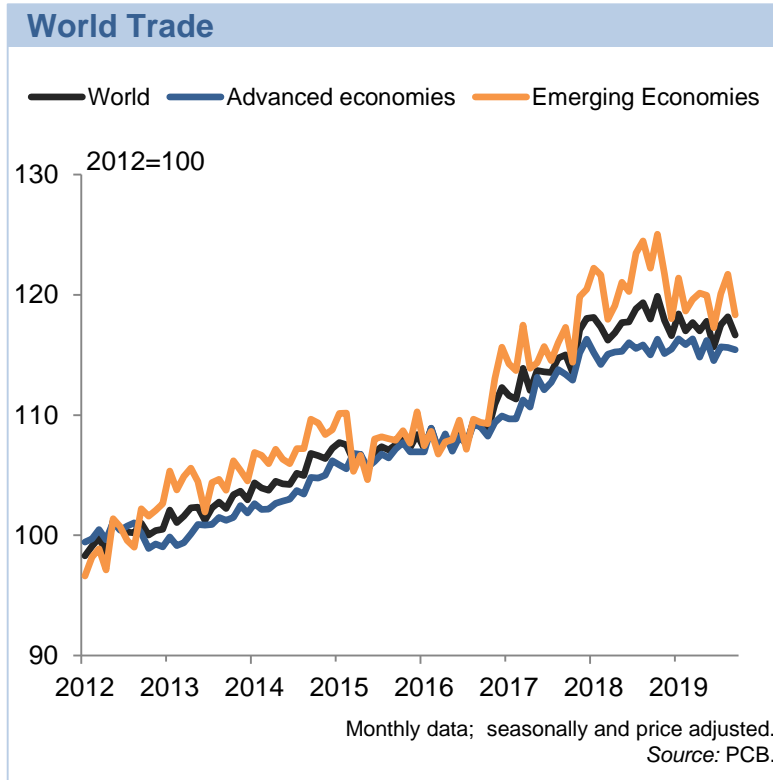
- Wendepunkt 2018
 - » Frühzykler: Euroraum, UK
 - » Verlangsamung in China
 - » USA folgen in 2019
- Ausstrahlung auf Dienstleister
- Politikunsicherheit belastet Investorenvertrauen

Politikunsicherheit nahezu auf Rekordniveau



Monthly data.
Source: policyuncertainty.com

Welthandel im Kielwasser der Industrieschwäche



Weltwirtschaft: Eckdaten

	Gross domestic product			Consumer prices		
	2019	2020	2021	2019	2020	2021
United States	2.3	1.5	1.7	1.8	2.2	2.2
Japan	1.0	0.6	1.1	0.8	1.4	0.9
Euro Area	1.2	1.2	1.5	1.2	1.2	1.3
United Kingdom	1.3	0.6	1.4	1.8	2.2	2.1
Advanced economies total	1.8	1.4	1.7	1.5	1.7	1.8
China	6.2	5.9	5.7	2.9	3.4	2.3
Latin America	-0.5	0.8	2.1	8.6	7.5	7.4
India	5.0	6.3	6.6	3.3	4.2	4.5
East Asia	4.5	4.7	4.7	2.2	2.6	2.9
Russia	0.8	1.3	1.8	4.4	3.5	3.5
World economy total	3.0	3.1	3.4	3.6	3.7	3.6
<i>Addendum:</i>						
World trade volume	-0.4	1.1	2.3	.	.	.
Oil price (Brent in US\$)	63.9	62.4	63.7	.	.	.
World economy total (weighted according to GDP at market exchange rates)	2.5	2.5	2.8	2.9	3.1	3.0

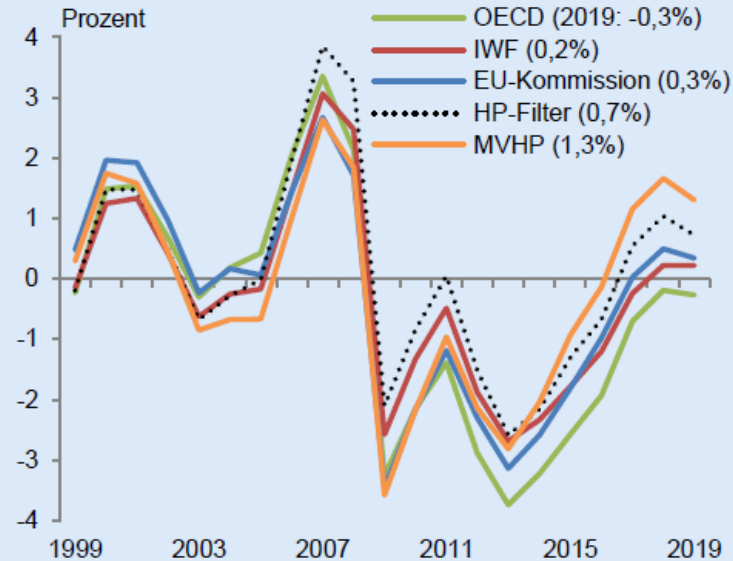
Weighted according to GDP at PPP rates. East Asia: Emerging Asia excluding China and India.

Weltwirtschaft mit wenig Dynamik

- Global growth picks up, but remains subdued (compared to prev. years)
 - » Bottoming-out in IP/global trade, improved sentiment
 - » Easy monetary policy around the globe
- Growth in advanced economies remains weak
 - » US economy continues to lose momentum as fiscal stimulus fades
 - » Euro area slightly stronger, supported by a strong labor market
 - » Eastern EU member states hit growth limits
 - » UK: Brexit + transition phase
- Expansion in emerging economies strengthens gradually
 - » Recovery in recently distressed countries (Brazil, Russia, Turkey)
 - » Gradual slowdown in China persists
- Risks
 - » Trade conflicts (upward and downward)
 - » Geopolitical tensions in the Middle East
 - » Monetary policy in uncharted territory

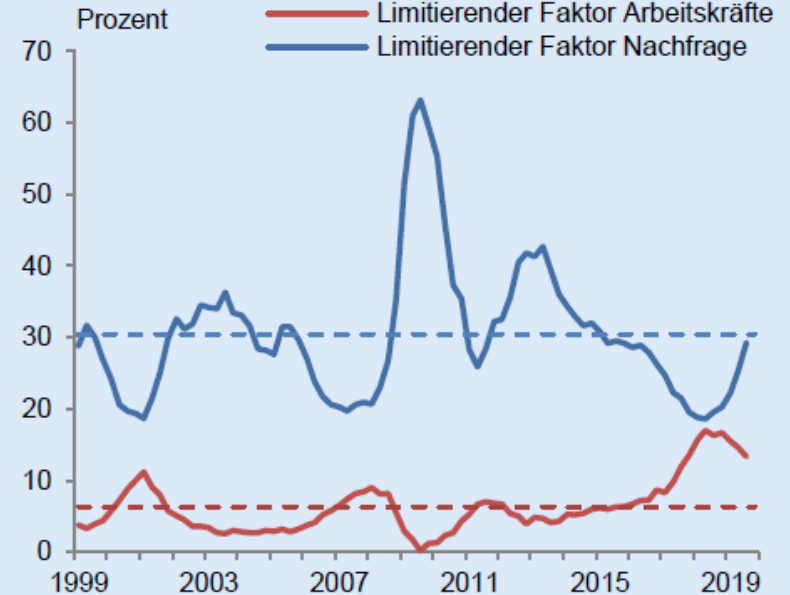
Euroraum: Kapazitäten normal ausgelastet

Produktionslücke im Euroraum 1999–2019



Jahresdaten. In Klammern: Schätzung der Produktionslücke für das Jahr 2019. HP-Filter mit $\lambda=100$ und eigener Prognose für 2019 bis 2021. MVHP: Multivariater HP-Filter mit der Kapazitätsauslastung im Verarbeitenden Gewerbe als zusätzlicher zyklischer Variable.

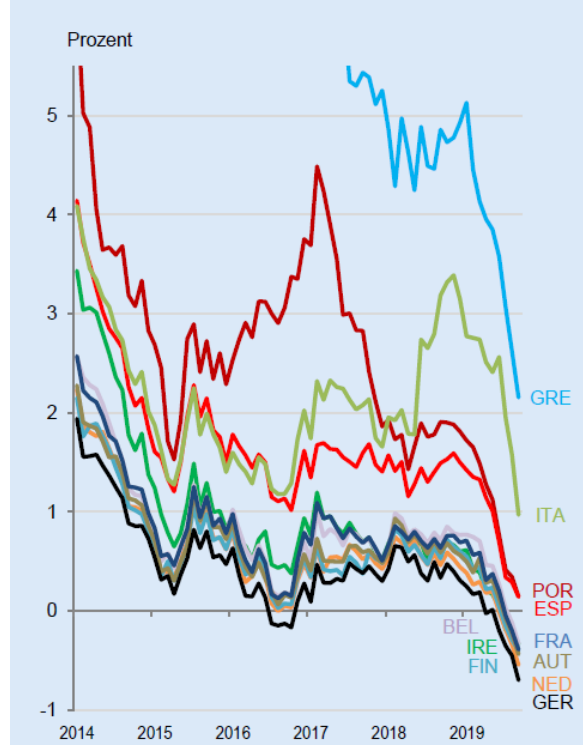
Limitierende Faktoren für die Produktion 1999–2019



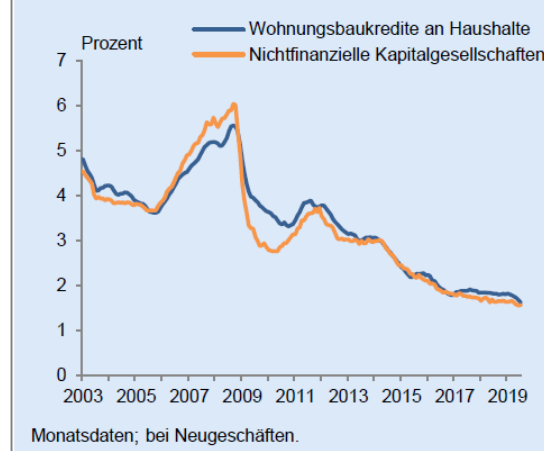
Quartalsdaten. Limitierender Faktor: Anzahl der Unternehmen, die einen Faktor als Hemmnis für die eigene Produktion ansehen. Gestrichelte Linien: Mittelwerte seit 1999.

Euroraum: Zinswende ist ausgepreist

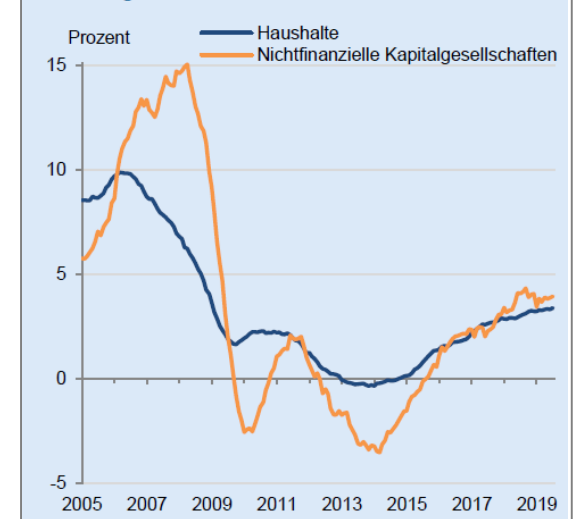
Zinsen auf Staatsanleihen 2014–2018



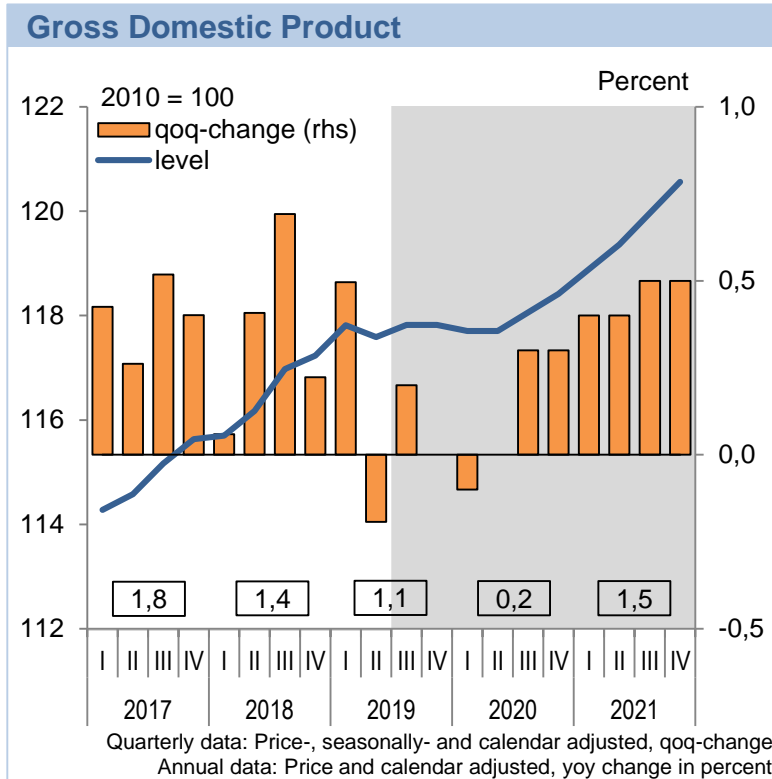
Kreditkosten 2003–2019



Kreditvergabe 2005–2019



UK am Rande der Rezession



Key Indicators United Kingdom, 2018–2021

	2018	2019	2020	2021
Gross Domestic Product	1.4	1.3	0.6	1.4
Domestic expenditure	1.4	1.6	-0.4	1.6
Private consumption	1.6	1.2	0.8	1.1
Government consumption	0.6	3.4	2.5	2.4
Gross fixed investment	-0.1	-0.3	-1.0	1.2
Inventories	0.3	0.4	-1.0	0.3
Net exports	-0.2	-0.7	0.7	-0.1
Exports	-0.9	-0.1	0.7	1.2
Imports	0.7	2.3	-1.5	1.5
Consumer prices	2.5	1.9	2.5	2.1
Unemployment rate	4.1	3.7	3.9	4.0
Current account balance	-3.9	-5.2	-3.5	-3.2
Government budget balance	-1.6	-2.3	-3.0	-3.0

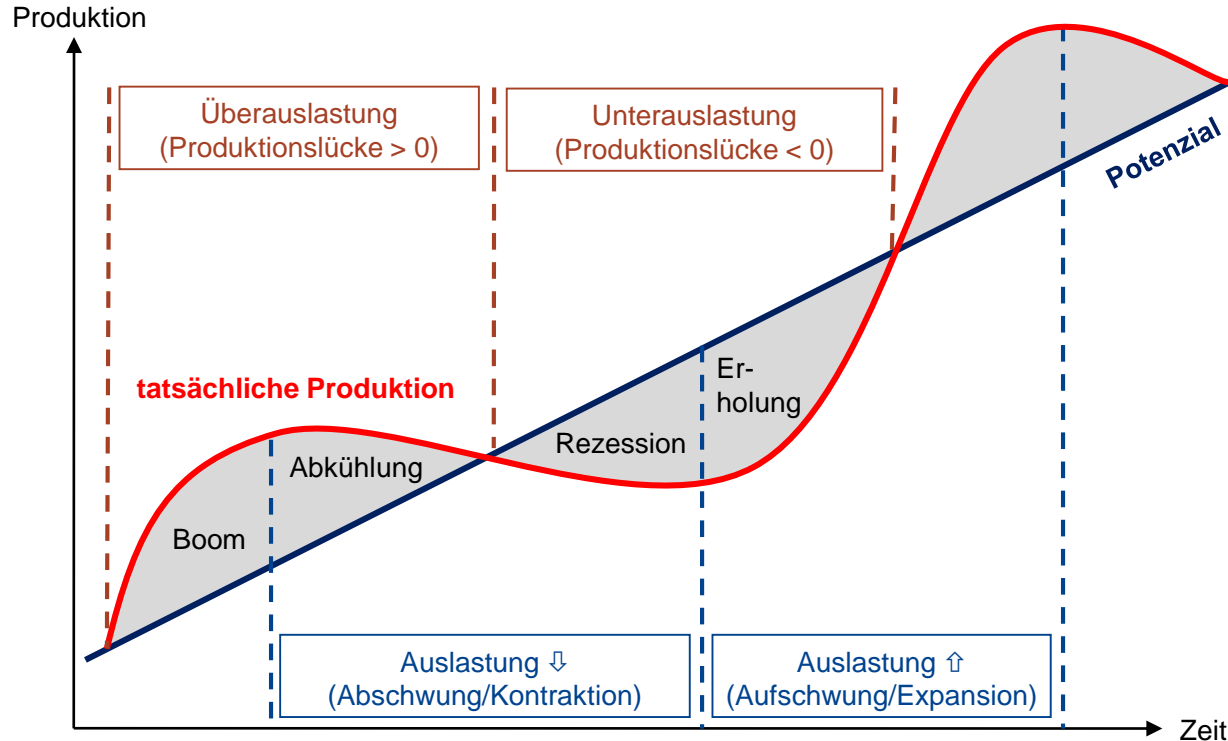
Deutsche Wirtschaft

	2018				2019				2020				2021			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
ECB key interest rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term interest rate	0.6	0.5	0.4	0.4	0.1	-0.1	-0.5	-0.4	-0.4	-0.3	-0.3	-0.3	-0.3	-0.3	-0.2	-0.2
US-dollar/euro exchange rate	1.23	1.19	1.16	1.14	1.14	1.12	1.11	1.11	1.11	1.11	1.11	1.11	1.11	1.11	1.11	1.11
Price competitiveness	90.1	90.2	90.8	90.5	89.3	89.5	89.4	88.9	88.7	88.6	88.5	88.3	88.1	87.9	87.8	87.6
Export markets	0.7	0.6	0.5	0.5	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6
Oil price	66.9	74.5	75.1	68.8	63.2	68.9	61.9	61.6	61.9	62.2	62.6	62.9	63.2	63.5	63.8	64.1

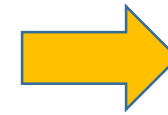
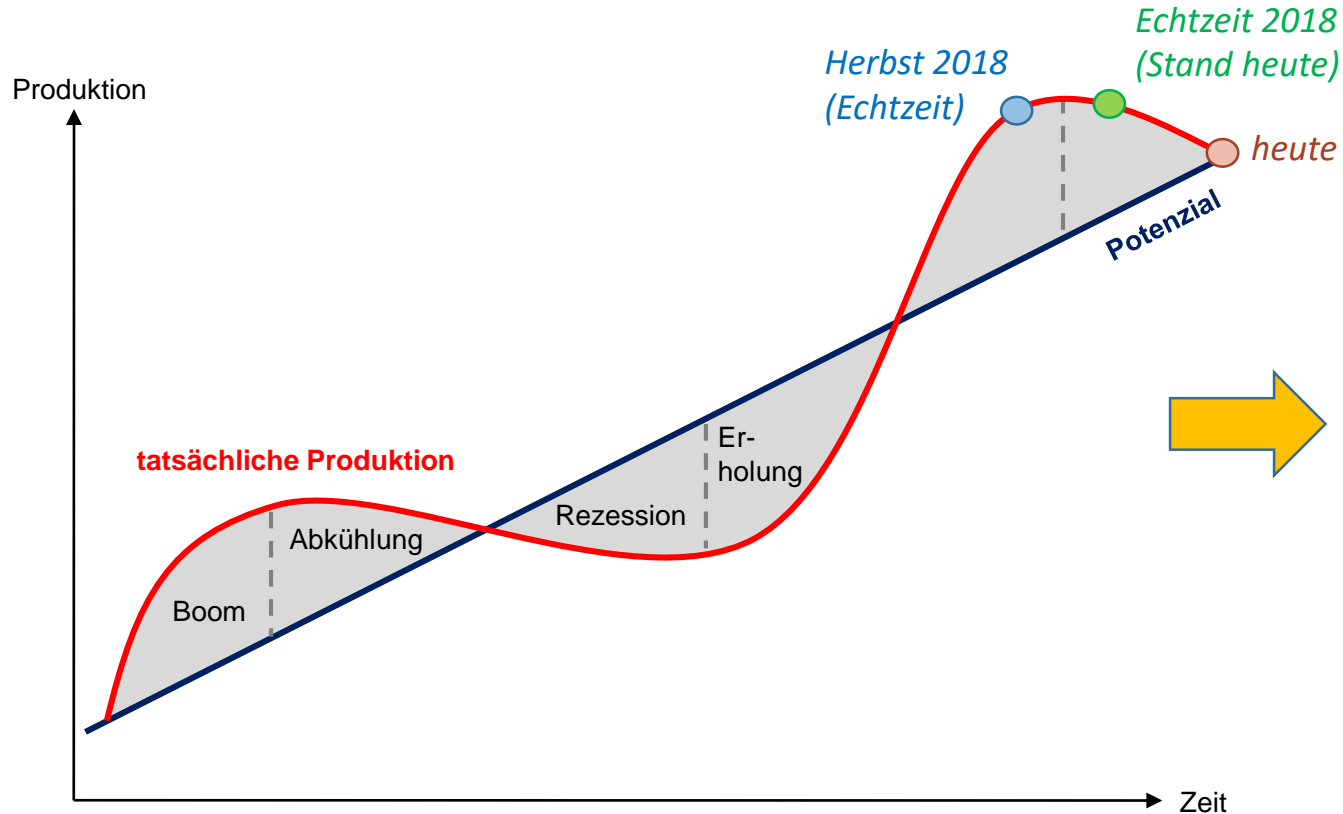
ECB key interest rate: main refinancing operations; long-term interest rate on 9–10 year bonds; price competitiveness: against 36 trading partners, based on the deflators of total sales, index: 1991:I = 100, increasing values indicate deterioration of price competitiveness; export markets: GDP growth in 41 countries, weighted with shares in German exports, change over previous quarter. Oil Price: US-Dollar per barrel North Sea Brent.

Source: ECB, *Monthly Bulletin*; Deutsche Bundesbank, *Monthly Bulletin*; IMF, *International Financial Statistics*; own calculations; shaded: IfW forecast or assumption.

Konjunkturzyklus: Das stilisierte Bild

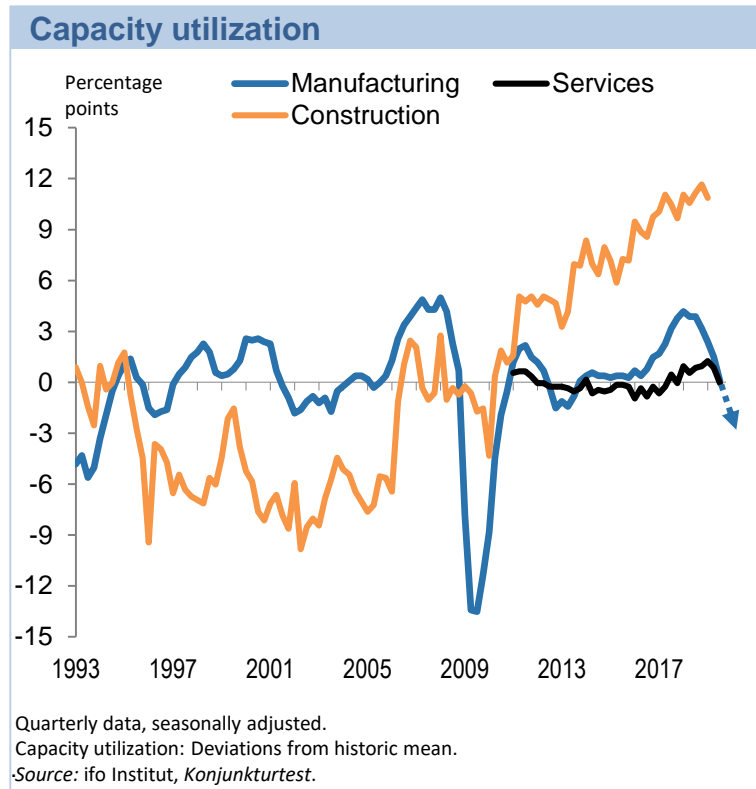


Konjunkturzyklus: Das stilisierte Bild



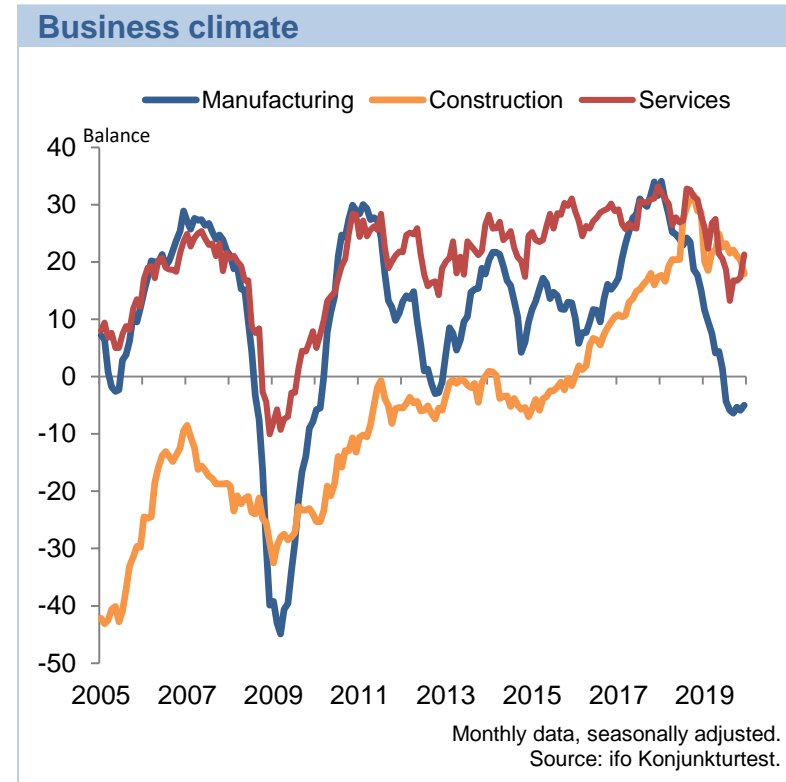
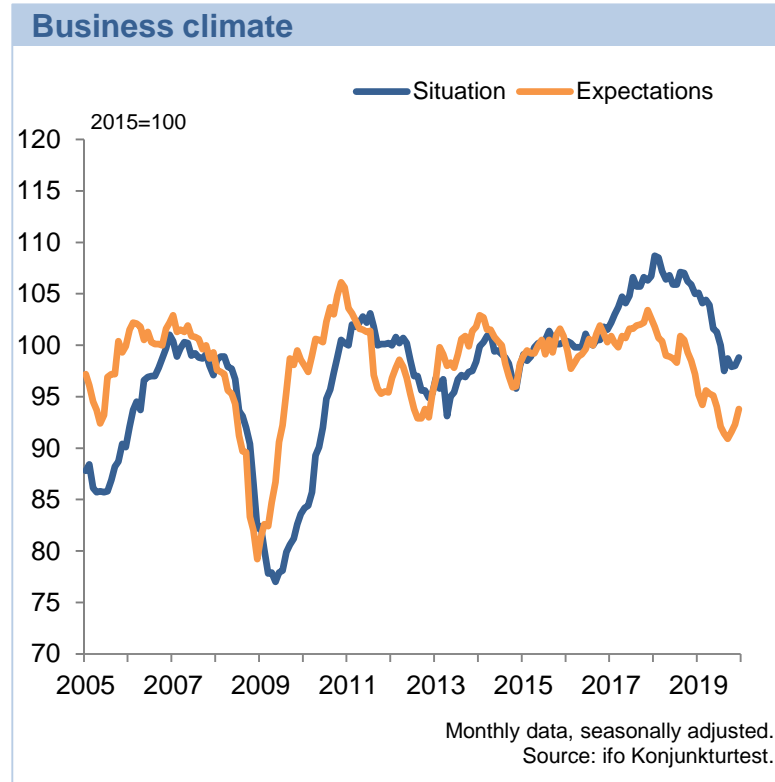
Einsetzen des
Abschwungs um
die Jahreswende
2017/2018

Kapazitätsauslastung: Dreiteilung



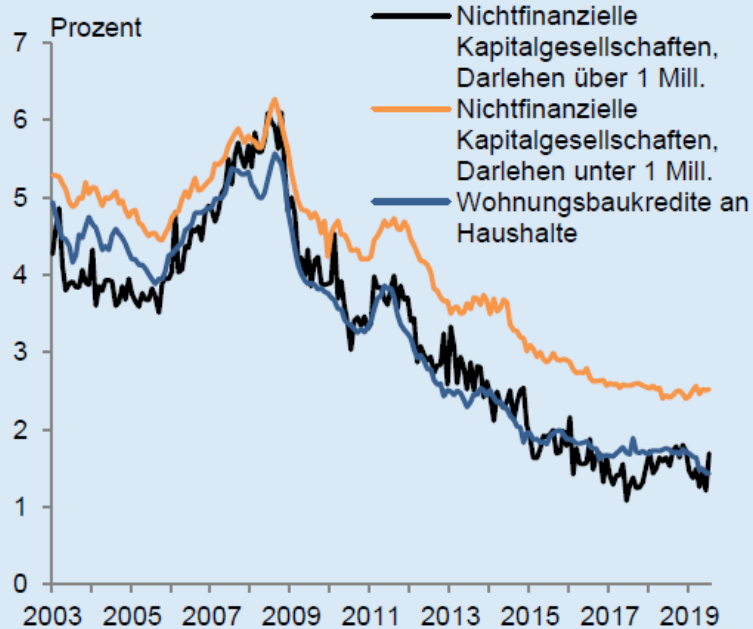
- Manufacturing
 - » Recession since mid-2019
 - » Recovery in 4 to 6 quarters
- Construction
 - » Booming (at record high levels)
 - » Ongoing strong activity
- Services
 - » Little momentum on average
 - » Consumer-related: Robust
 - » Business-related: Negative spill-overs from manufacturing

Geschäftsklima: Anzeichen für Bodenbildung



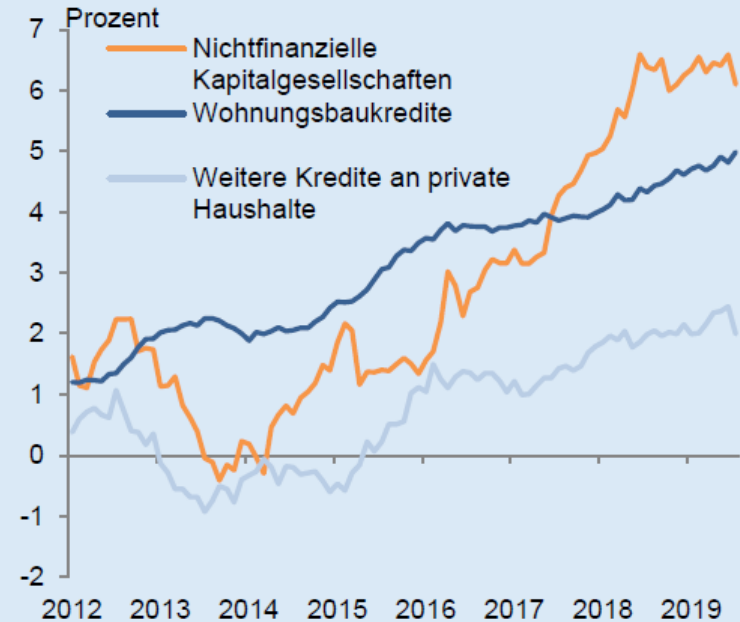
Geringe Finanzierungskosten, kräftige Kreditexpansion (auch infolge der Industriekrise)

Darlehenszinsen 2003–2019



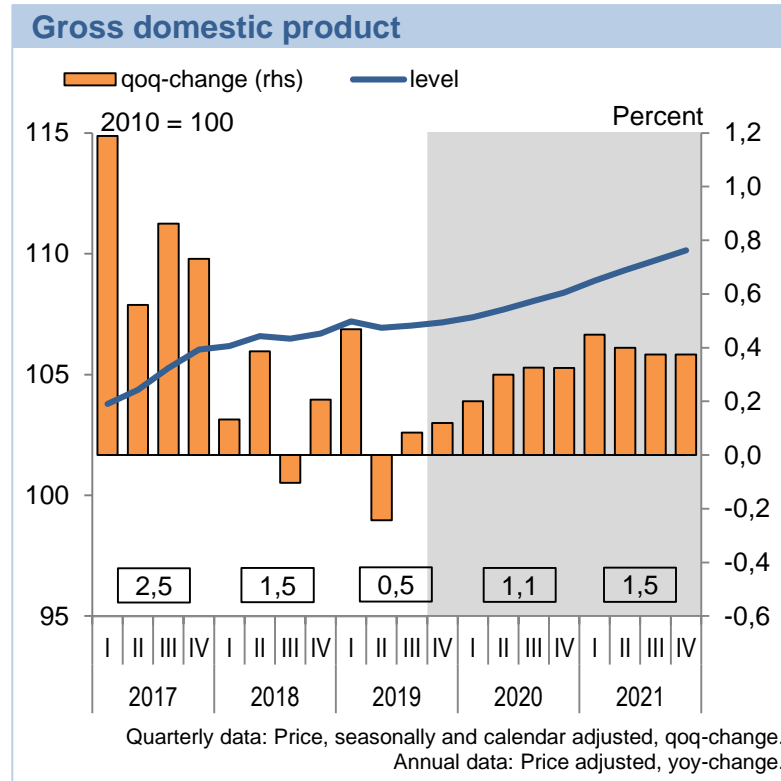
Monatsdaten; bei Neugeschäften, Laufzeit 1-5 Jahre, ohne Überziehungen.

Kreditexpansion 2012–2019



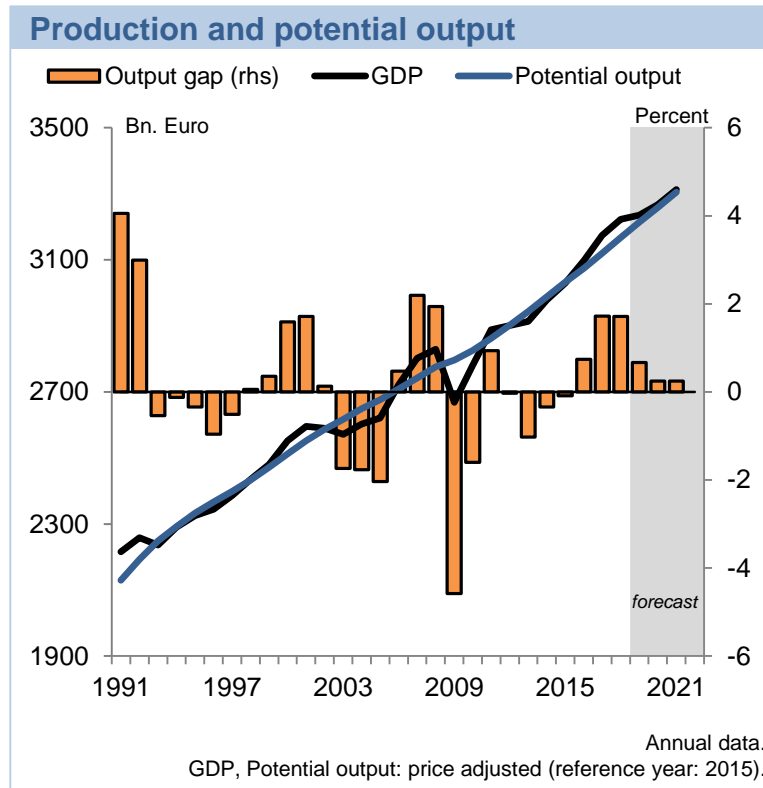
Veränderung gegenüber dem Vorjahresmonat; Monatsdaten.

Abschwung ist noch nicht vorbei



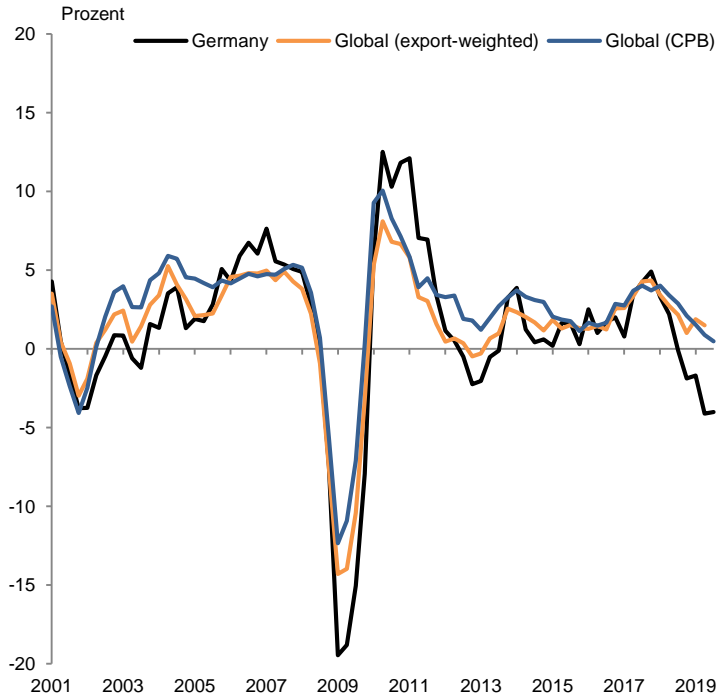
- Benchmark revision of national accounts (autumn 2019)
 - » Downswing sets in 2 quarters earlier
 - » Real unit labor cost no longer supportive to employment growth
- Total economy
 - » No overheating any more
 - » Sluggish performance 2019/2020
- Manufacturing in recession since mid-2010
- Calendar-effect in 2020
 - » 0.4 percentage points
- Fiscal stimulus (in relation to GDP)
 - » 2019: 0.5 percent
 - » 2020: 0.3 percent
 - » 2021: 0.4 percent

Produktionslücke praktisch geschlossen



- 2020 f.
 - » +/- normal capacity utilization
- Fading cyclical pattern?
 - » Ultra-easy monetary stance
 - » No global recession

Industrierezession: Deutschland ragt heraus

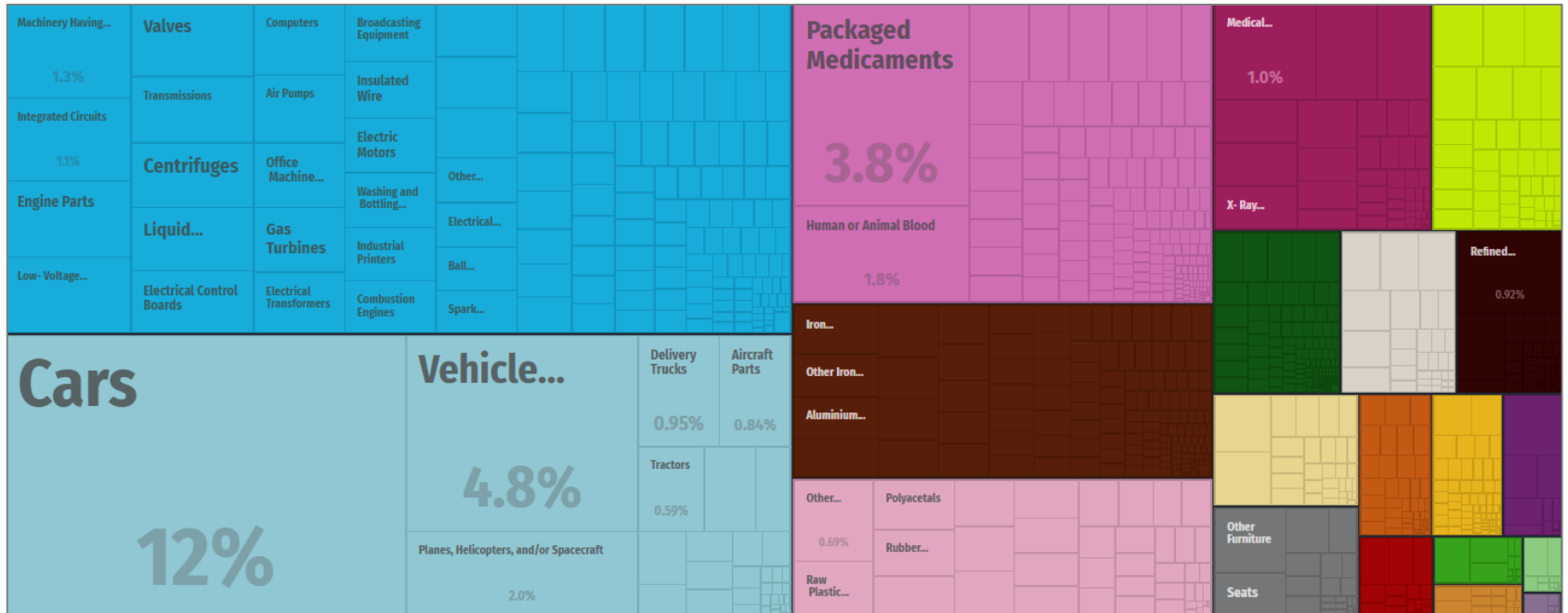


Quarterly data, year over year growth rate. Q3: average of available monthly data.
Source: Deutsche Bundesbank; OECD; IfW calculations.

- Boom 2017/2018
- Strong focus on investment goods
- Strong stance in Asia
- Car industry
 - » Cyclical and structural factors
 - » Introduction of new types for cars „made in Germany“

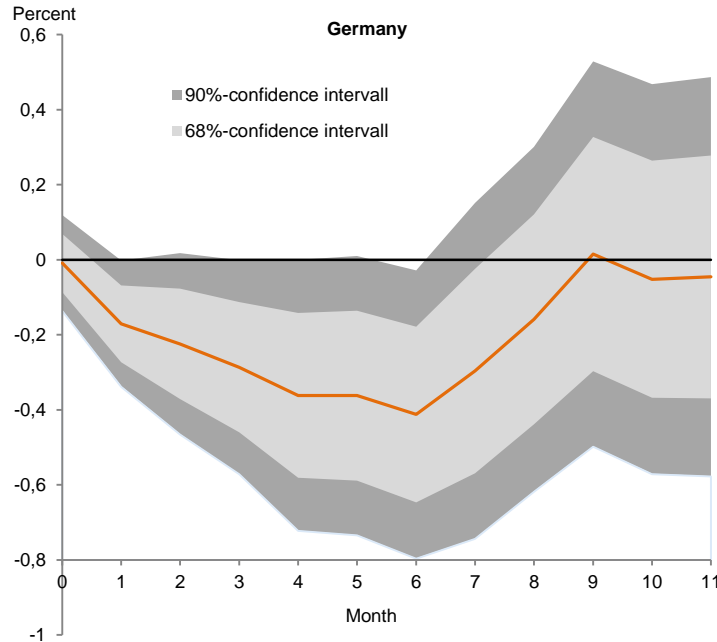
Ausrüster der Weltwirtschaft

Deutsche Warenexporte 2017

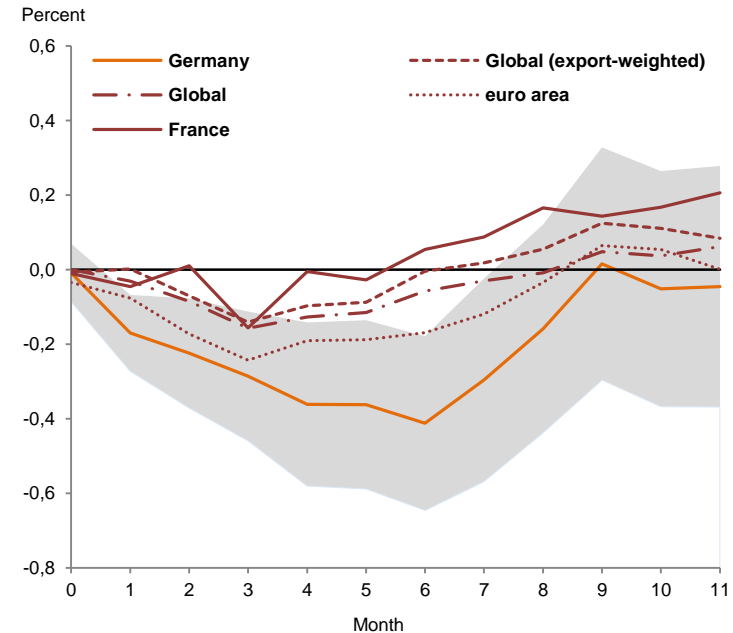


Quelle: Observatory of Economic Complexity

Politikunsicherheit trifft deutsche Industrie besonders stark

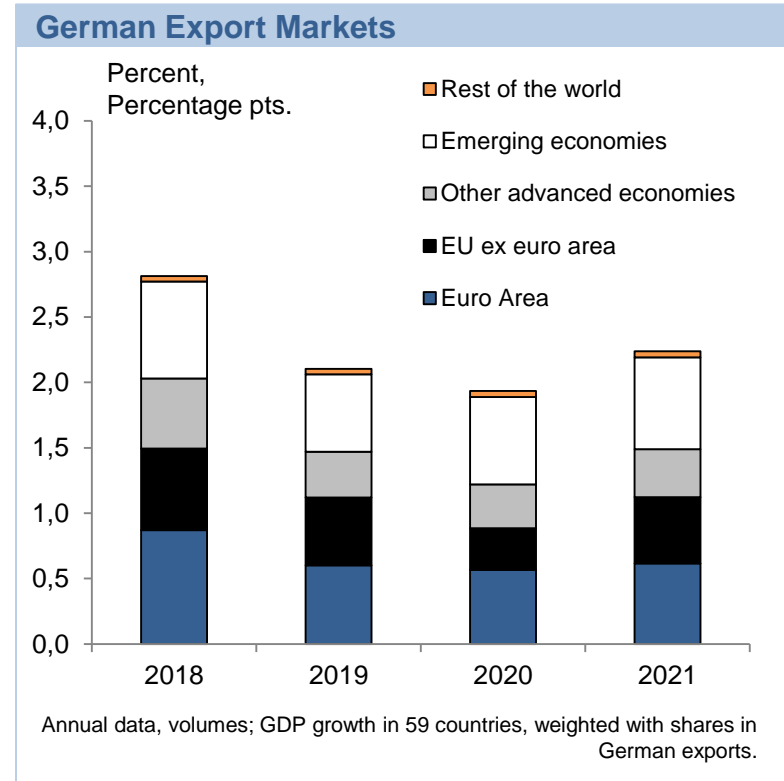
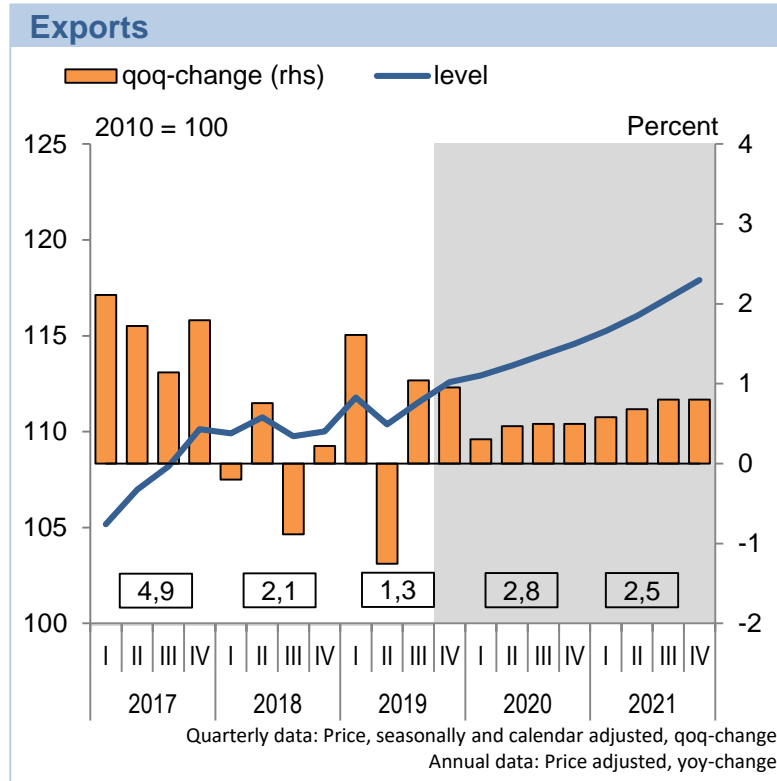


Monthly data. Impact of a global policy uncertainty shock that is associated with an increase of global policy uncertainty by one standard deviation.
 Source: Deutsche Bundesbank; Economic Policy Uncertainty; National Statistical Office; IfW calculations.

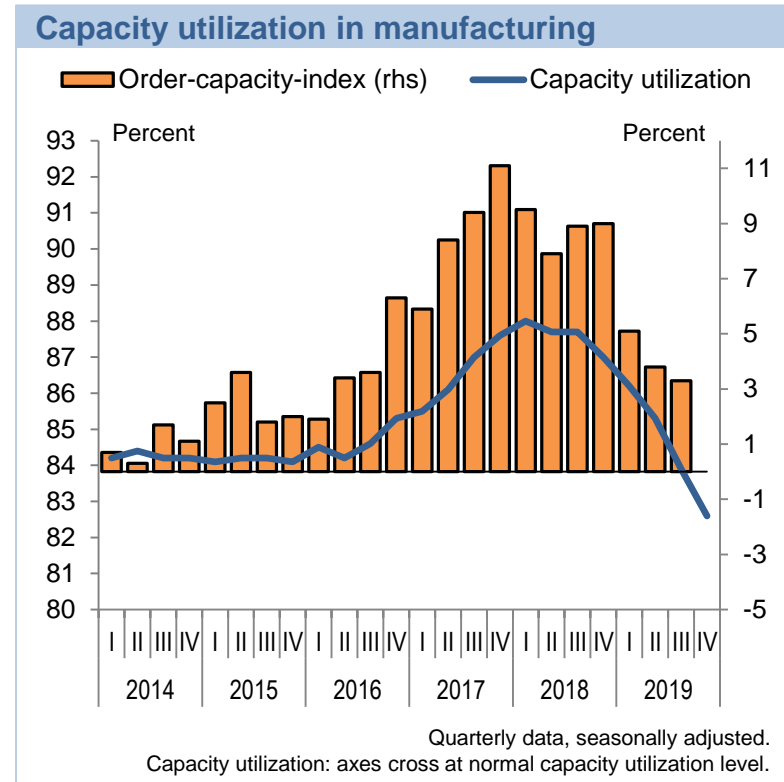
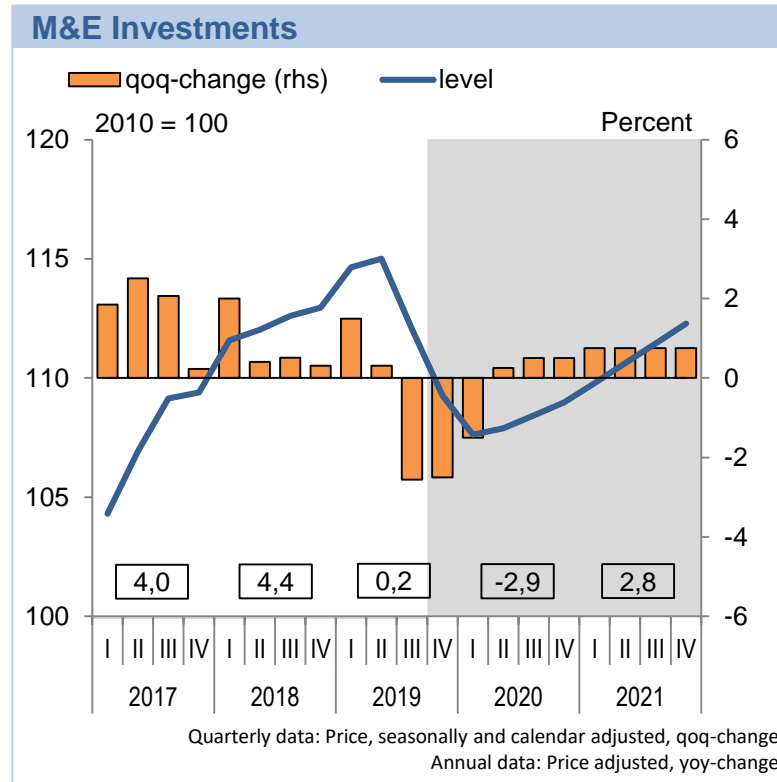


Monthly data. Grey area: 68%-confidence interval for Germany. See IfW-Box 2019.7 and IfW-Box 2019.8 for details.
 Source: Deutsche Bundesbank; Economic Policy Uncertainty; OECD; IfW calculations.

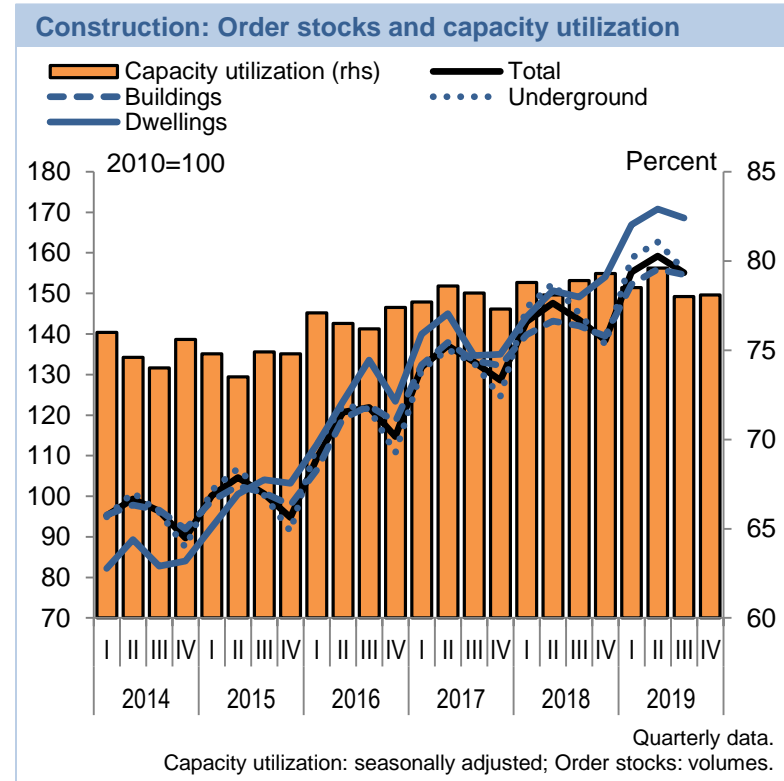
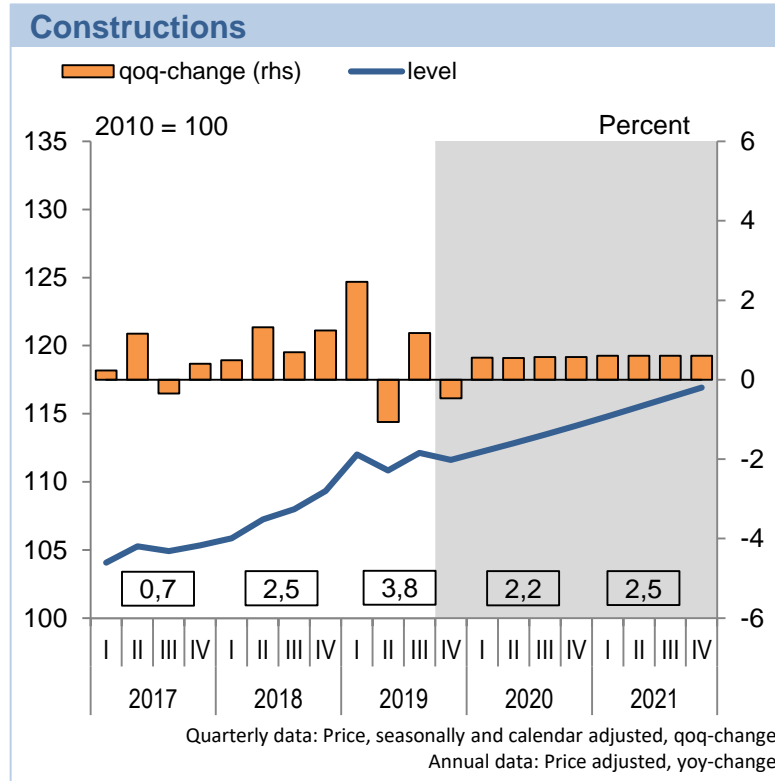
Exporte legen allmählich wieder moderat zu



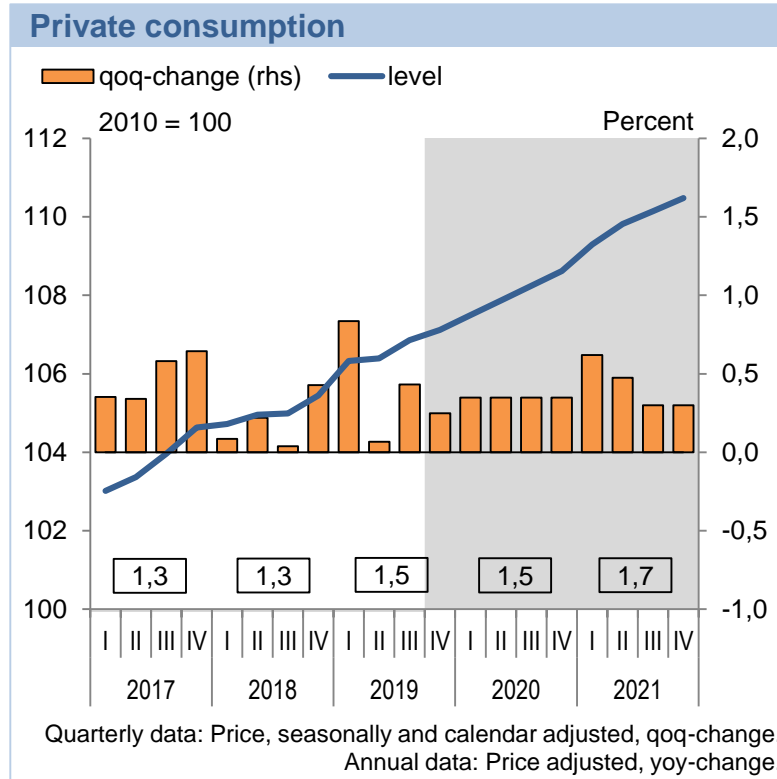
Ausrüstungen: Akzeleratoreffekte



Fortdauernder Boom in der Bauwirtschaft



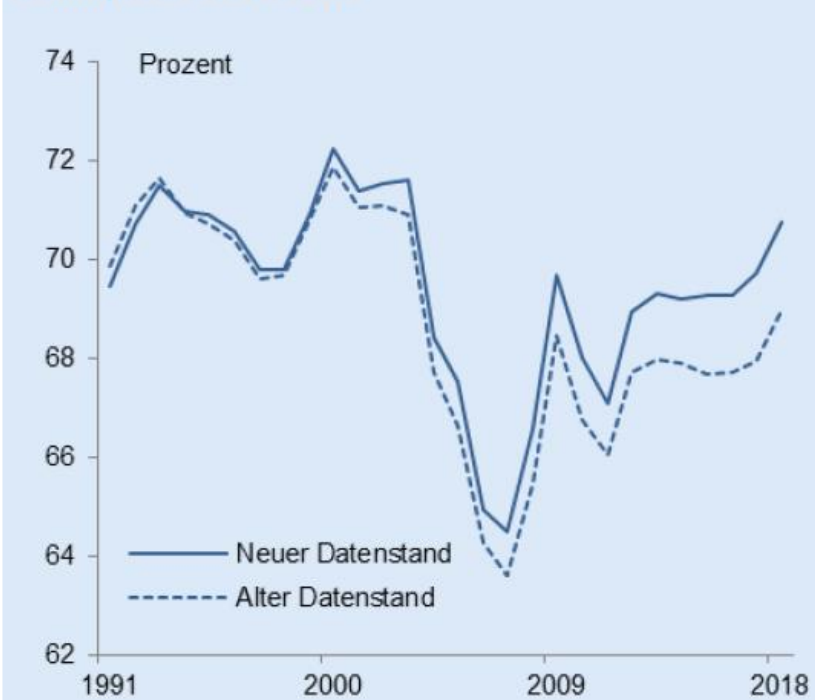
Robuste private Konsumausgaben



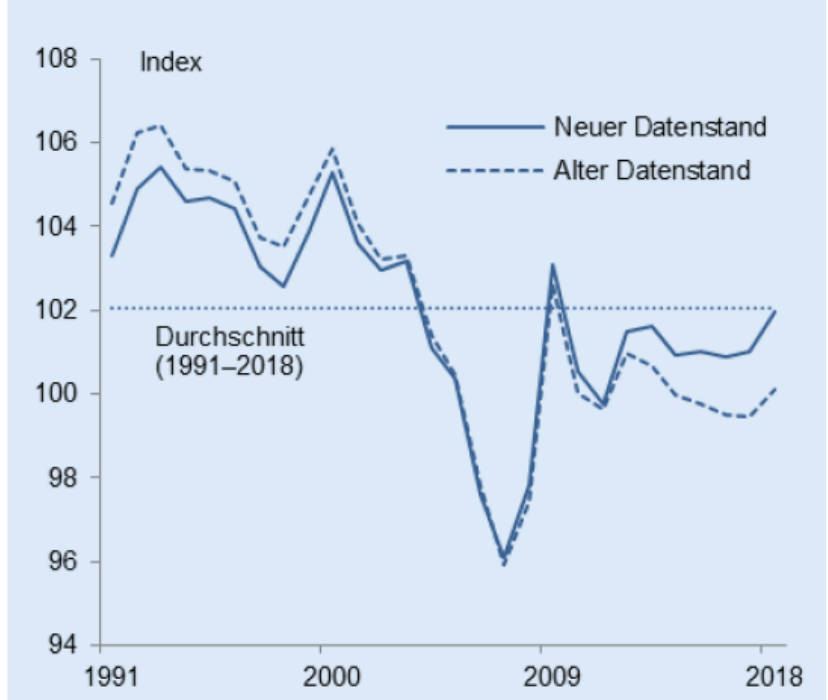
- Net wages
 - » 2019: +5.1 Prozent
 - » 2020: +3.6 Prozent
 - » 2021: +4.3 Prozent
- Monetary transfers
 - » 2019: +4.5 Prozent
 - » 2020: +3.8 Prozent
 - » 2021: +3.7 Prozent
- Constant saving rate, stable inflation

VGR-Generalrevision 2019: Neues Bild der Lohnentwicklung

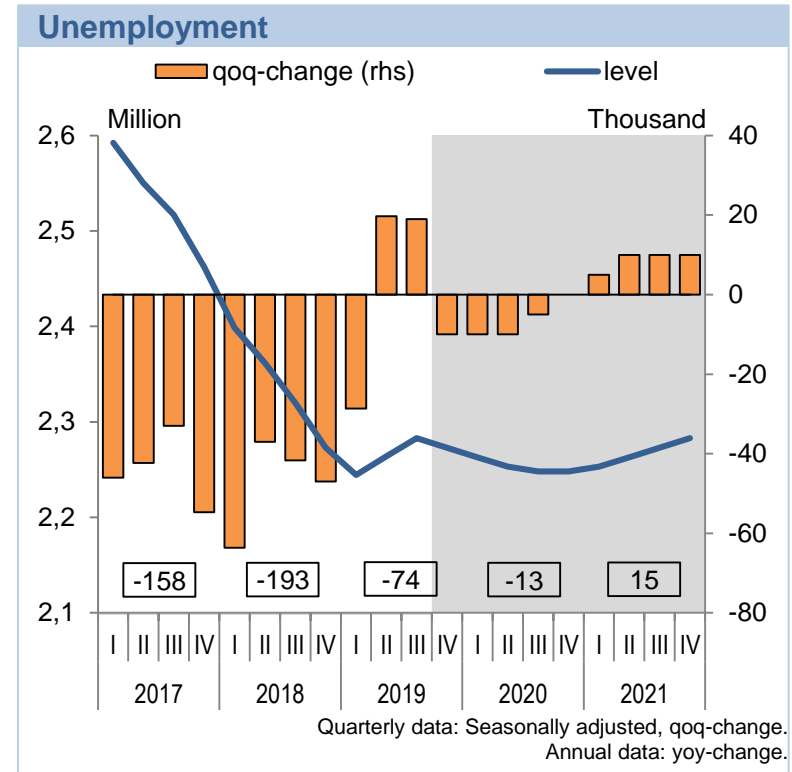
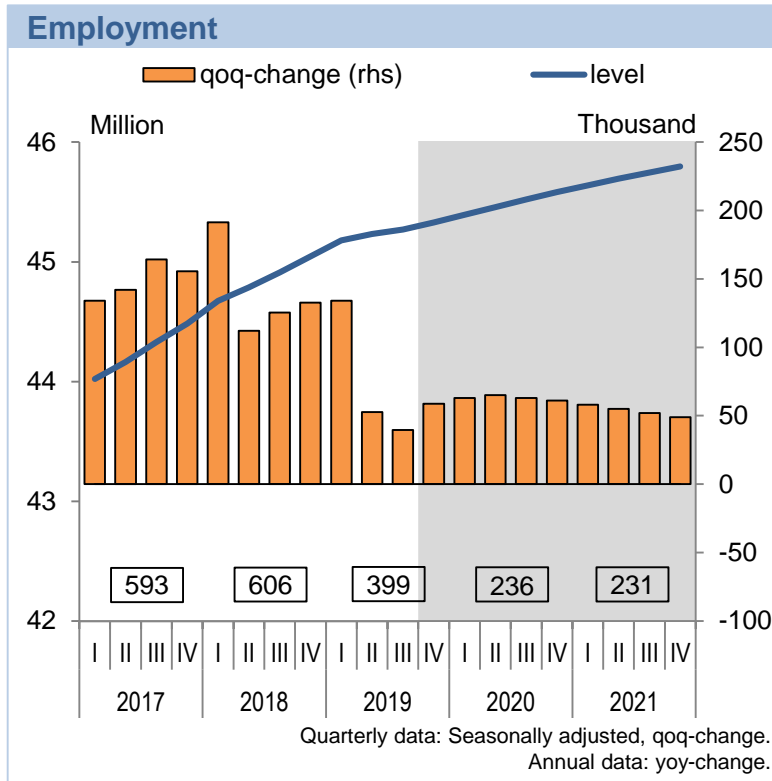
Lohnquote 1991–2018



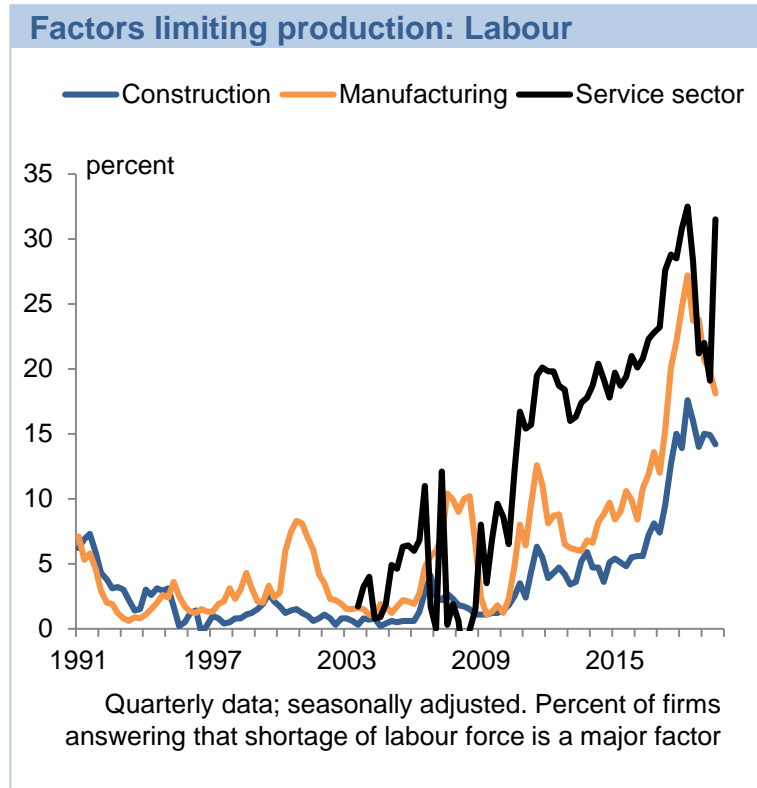
Reale Lohnstückkosten 1991–2018



Arbeitsmarkt: Zwischen Konjunktur und Demografie



Fachkräfte weiterhin gesucht



- Bottlenecks less sensitive
- Construction
 - » Mirror image to capacity utilization
- Manufacturing
 - » More relaxed, but still above normal
 - » Labor hoarding

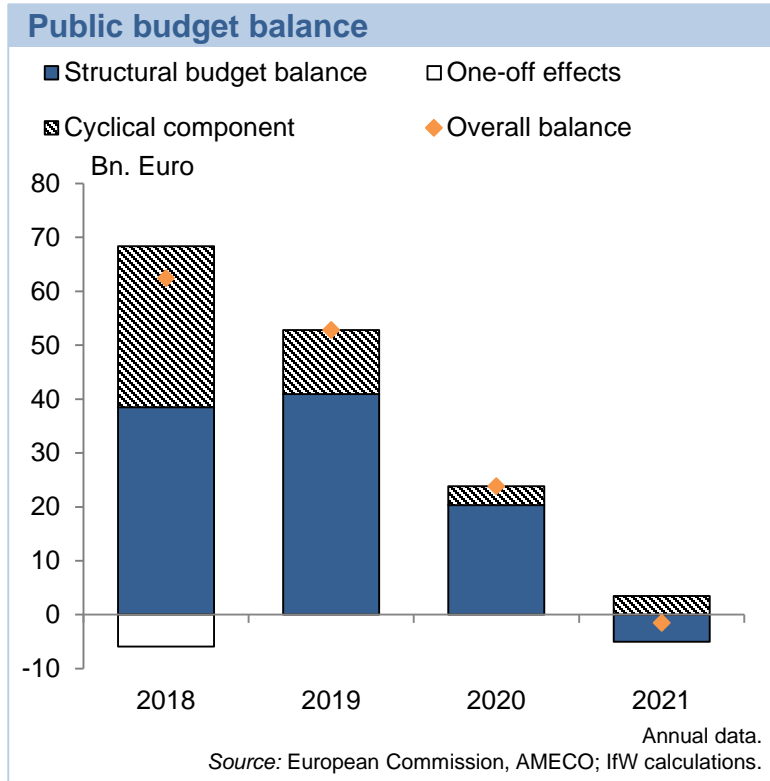
Arbeitsmarktbilanz

	2017	2018	2019	2020	2021
Hours worked (domestic concept, million hours)	61,564	62,344	62,727	63,235	63,456
Persons in employment (domestic concept)	44,248	44,854	45,253	45,488	45,719
Self-employed	4,273	4,224	4,158	4,095	4,048
Employees (domestic concept)	39,976	40,631	41,094	41,393	41,671
Employees subject to social security contributions	32,234	32,964	33,515	33,836	34,174
Minijobs	4,742	4,671	4,588	4,532	4,472
Net commuting	121	144	156	159	159
Persons in employment (national concept)	44,127	44,710	45,097	45,329	45,560
Employees (national concept)	39,855	40,486	40,939	41,234	41,513
Unemployed persons (registered)	2,533	2,340	2,266	2,253	2,268
Unemployment rate (registered; percent)	5.7	5.2	5.0	4.9	4.9
Unemployment rate (ILO; percent)	3.5	3.2	2.9	2.7	2.6

Self-employed: including family workers; unemployed persons (registered): definition of the Federal Employment Agency (BA).

Source: Federal Statistical Office, *Fachserie 18, Series 1.2*; Federal Employment Agency, *Monthly Bulletin*; Federal Employment Agency, *Employment Statistics*; shaded: IfW forecast.

Fiskalische Überschüsse bereits verplant



- Revenue ratio
 - » 2019: 46.9 percent
 - » 2021: 46.3 percent
- Expenditure ratio
 - » 2018: 45.3 percent
 - » 2021: 46.4 percent
- Infrastructure expenditure (prices)
 - » 2018: +10.0 percent (+5.5 percent)
 - » 2019: +11.6 percent (+5.3 percent)
 - » 2020: +9.1 percent (+3.7 percent)
 - » 2021: +8.4 percent (+3.5 percent)

Deutsche Wirtschaft deutlich abgekühlt,
aber sie friert noch nicht.

Top-Themen für die 2020er Jahre

- Demografie \Rightarrow Potenzialwachstum, Verteilungskonflikte
- Schuldenbremse \Rightarrow Fiskalpolitische Ausrichtung
- Energie- und Klimapolitik \Rightarrow Potenzialwachstum, Strukturwandel/-brüche
- Geldpolitik \Rightarrow Exit-Strategie? Nebenwirkungen?

Produktionspotenzial: Wachstumsperspektiven

Schätzung der Gemeinschaftsdiagnose (Herbstgutachten 2019)

1,6 Prozent
(2018)



0,8 Prozent
(2023)

CO2-Emissionen: Gefahr der Interventionsspirale

- **CO2-Bepreisung**

- ⇒ Günstigste Vermeidung via Marktprozesse

- **Zusätzliche Regulierung (Produkte, Sektoren)**

- ⇒ Künstliche Verteuerung der Vermeidungsstrategien

- » Pkw-Flottengrenzwerte → Verlängerung Kurzarbeitergeld

- » Kohleausstieg → Strukturhilfen

⇒ **Je teurer der Klimaschutz, desto weniger kann man sich davon leisten.**

Diskussion



Prof. Dr. Stefan Kooths
Leiter Prognosezentrum

T +49 431 8814-579

F +49 431 8814-525

M stefan.kooths@ifw-kiel.de

 @StefanKooths

  @kielinstitute

www.ifw-kiel.de

