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Germany is in "partial recovery" mode

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The slump in GDP sustained in the second quarter, now estimated at minus 9.7 percent compared with the previous quarter, was not as severe as expected when the country was still in the throes of the shutdown during the spring. The German economy has been spared a plunge into double-digit negative territory. Most recent forecasts are, therefore, more optimistic for 2020 as a whole, predicting that aggregate economic output will contract by around six percent.

At first glance, the coronavirus-induced recession does not appear to be any worse depth-wise than the one which materialised in the wake of the 2008/2009 financial crisis. However, there are considerable qualitative differences. This time, the slump in the real economy has been much more broad-based and more difficult to make up for. This is also true because the international environment remains very difficult, both in terms of the pandemic itself and of the economic situation.

Nevertheless, the third quarter got off to a reasonably good start in Germany. Production is showing a partial recovery, and retail sales have even completed a V-shaped rebound.That said, one must be careful not to read too much into the apparent shape of the recovery. It is being overstated not least due to catch-up effects. From this point onwards, the path of recovery is set to become a good deal rockier. Due to the unclear nature of the trajectory going forward, economic policymakers must, for the time being, "drive by sight".

Germany is in “partial recovery” mode

Normalisation in some, but not all, areas of social life

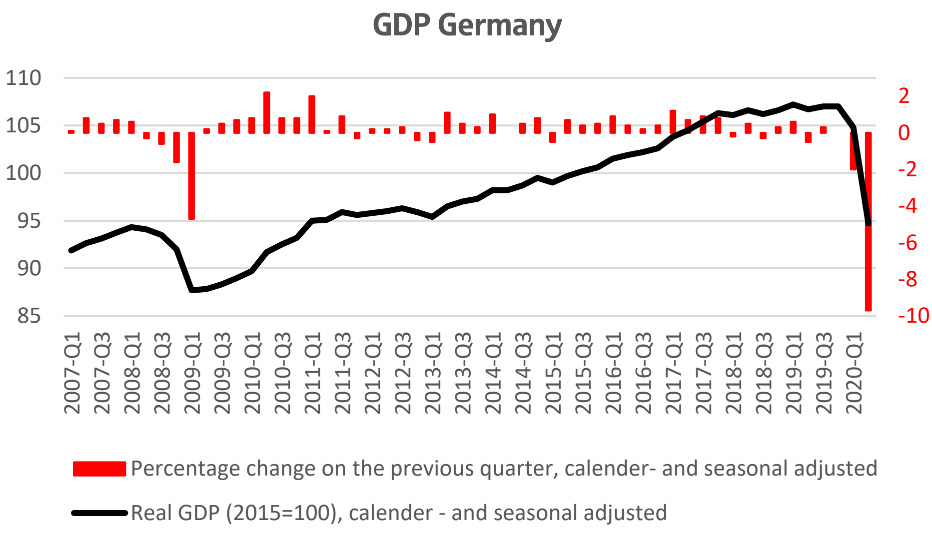
Measuring the out-of-the-ordinary second quarter of 2020 in several ways

The recovery of the German economy during the reopening phase after the spring shutdown is continuing. Much economic activity - on the production as well as on the consumption side - is increasingly returning to normal. However, some areas - such as tourism, cultural and sporting events, as well as trade fairs - remain restricted or wholly suspended. The inevitably incomplete character of the current "partial recovery" is already apparent from this fundamental fact.

A double-digit slump in GDP has been narrowly avoided

In the meantime, it has become clear that the slump in macroeonomic activity sustained in the second quarter at the peak of the Corona crisis was not quite as substantial as had been expected when the shutdown was at its most intense in April and May. Meanwhile, the contraction of real GDP in the second quarter has been officially reported to be 9.7 percent in seasonally adjusted terms. The initial “flash” estimate at the end of July was 10.1 percent. After the revision, we have thus been spared plunging into double-digit negative territory, although the 0.4 percent difference makes little difference in terms of quality, given the extent of the setback. Either way, this is the largest quarterly contraction ever measured in official statistics for Reunited Germany, or even including the time series for West Germany since quarter-on-quarter GDP statistics were first introduced in 1970.

Destatis now has a more ambitious timetable for its flash estimates



Source: Destatis

Just in time for this spectacular quarter, of all times, the Federal Statistical Office took the routine decision, even before the outbreak of Covid-19, to always be “in the market” faster with a first estimate from that point onwards. According to the "T+30" concept, i. e., 30 days after the end of the quarter, the initial “flash” estimate is now always available in line with international practice, whereas a six-week time-lag was previously the normal statistical practice in Germany.

Despite the greater susceptibility to error associated with this, bringing forward the date of publication has definitely added value in the current special situation, as it has at least enabled earlier official guidance in a dark labyrinth of uncertainty. Yet this approach has increased the likelihood of revisions coming through before too long - as has just proved to be the case. Moreover, the second, currently valid, projection is anything but the last word. There will most likely be further tentative steps bringing the GDP forecast closer into line with the actual situation on the ground. This was no different during the major recession of 2008 and 2009.

Forecasts for 2020 as a whole have recently been drifting upwards

The latest forecasts for Germany's GDP for whole year 2020 presented by various high-profile institutions have slowly drifted upwards in recent weeks. In fact, this has mainly been due to the publication of the provisional GDP numbers for the second quarter in two waves. First, it became apparent that the slump was not quite as severe as generally expected, and subsequently growth estimates have been ratcheted up slightly.

Current GDP forecasts for Germany generated in September 2020	Whole-year 2020
OECD	-5.4%
Federal Government	-5.8%
DIW	-6.0%
IfW Kiel	-5.5%
IW Cologne	-6.25%

For further forecasts and how they have changed over time, see also Annex B on page 12.

Now that the official GDP figures for the first half of the year have been set in stone, the annual growth rate is also largely foreseeable. Not only has aggregate economic output in H1 itself been measured; the baseline for the two remaining quarters has also been established. The quarter-on-quarter rates of change registered in the early quarters of the year accordingly “punch above their weight” in the annual performance. In keeping with this, the forecasts for 2020 as a whole, which were still very widely scattered back in the spring, have recently settled into a much narrower range of around six percent.

A comparison with the 2008/2009 financial crisis

In 2008/2009, the overall economic contraction was of a similar magnitude at -5.6 percent

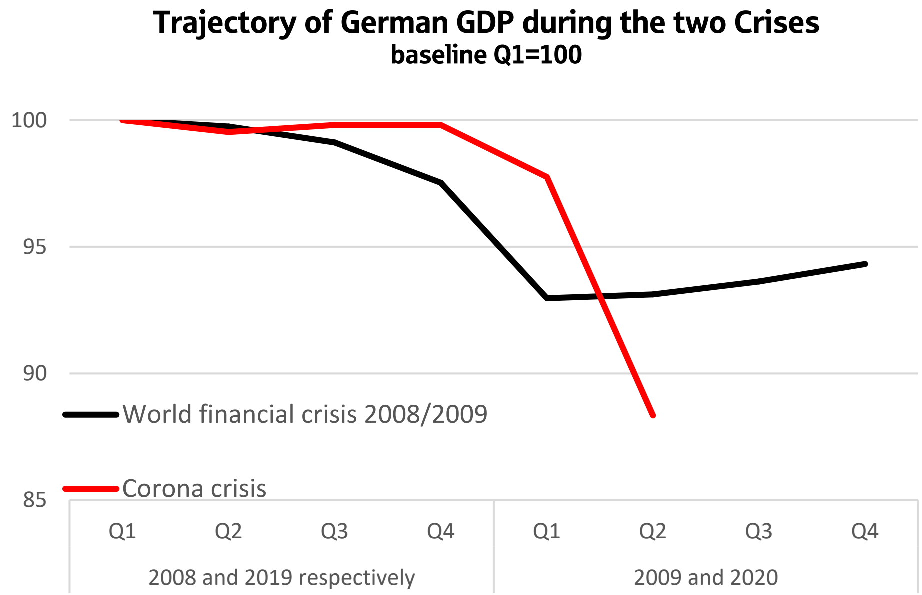
With the annual contraction set to amount to around 6 percent in 2020, the prospects for the current year no longer looks much more dramatic than the major recession in the financial crisis of 2008/2009, when the annual negative growth rate ultimately worked out at -5.6 percent. But there are differences to be noted:

...but there are significant qualitative differences:

- *Time profile*
- *Breadth of the recession*

- For one thing, the recession being weathered at the time played out differently on the time axis across the quarters of the year. Macroeconomic growth was already clearly negative in the final quarter of 2008. The nadir was then hit at the beginning of 2009. After that, the recovery already kicked in. Turning to 2019 and 2020, we would already have been coming from a difficult economic situation marked by a stagnation scenario in the economy as a whole and by an industrial recession since mid-2018, even if the coronavirus epidemic had not struck. However, GDP did not plummet to a pronounced extent until 2020, to some extent in the first quarter and then to a drastic degree in the second three-month period. The (partial) recovery is presumably already underway in the second half of the year. This time round, then, the swings in cyclical activity are bunched in a single calendar year, and have already been cancelling each other out over the course of the year.

- For another thing, the causes, the character, and the breadth of the recession are completely different this time round. In 2008, the problems, starting in the USA, were mainly in the financial sector. From a German viewpoint, it was mainly an imported recession. Exports, in particular, slumped very sharply. Fears of financing bottlenecks led to a veritable cascade of cancellations. All possible orders for industrial goods were cancelled. When it soon became clear that, at least in Germany, the feared "credit crunch" was not occurring on a broad scale and the supply of credit remained well-underpinned, the economy recovered quite quickly.



Source: Destatis

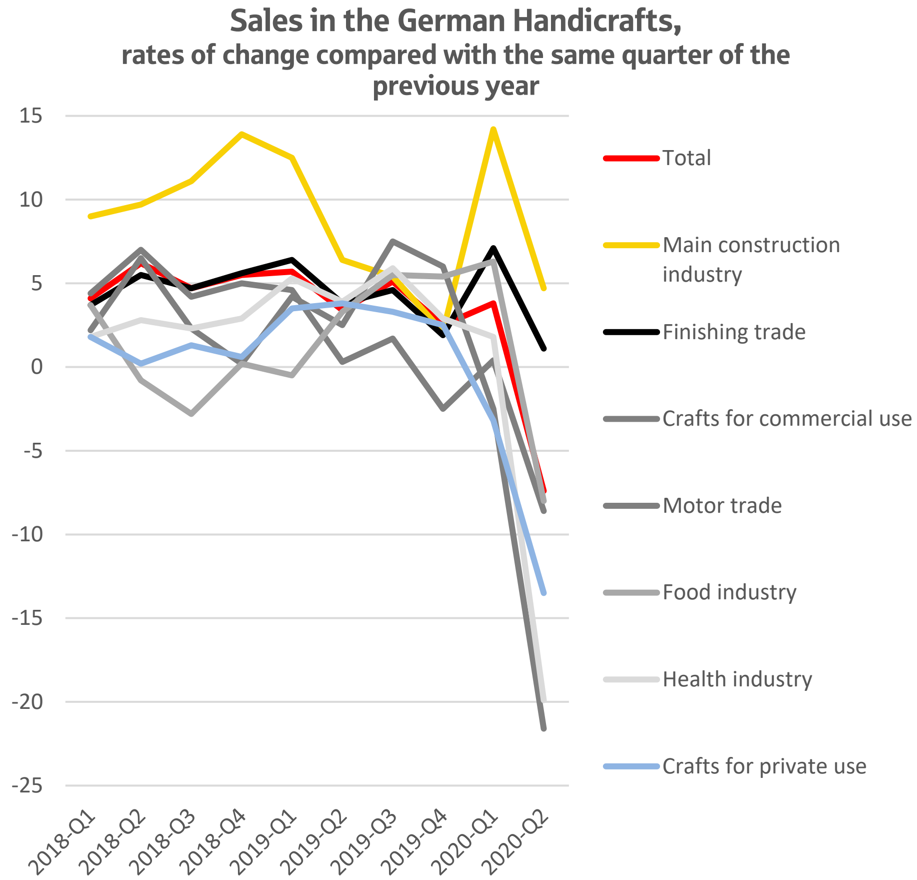
This time the situation is completely different in qualitative terms to that in the financial crisis. What we are now seeing is a slump in the real economy. The first phase of the coronavirus-induced shutdown was marked by supply bottlenecks starting in China. Massive supply-side distortions then also occurred in Europe, with border closures and plant holidays. And even now there are still certain restrictions on public life and consumption.

A particular feature is that the coronavirus crisis has affected industry, which is traditionally cyclical, but also, indeed to the same extent - and in certain sectors even more so - the services sector. As reported by the Federal Statistical Office on September 9, second-quarter sales revenues in the service sector fell by 12.4 percent compared with the previous quarter and by a very similar amount of 12.5 percent on a year on year basis.

The services sector has been affected to a similar extent as industry

Negative growth in this domain has thus proved even more severe than the slump in overall GDP, although one has to be careful when comparing nominal and real developments. Yet downward pressure on prices, which affects the nominal development of sales, would not be an explanatory variable that helped suppliers to put a positive gloss on the trend in sales revenues.

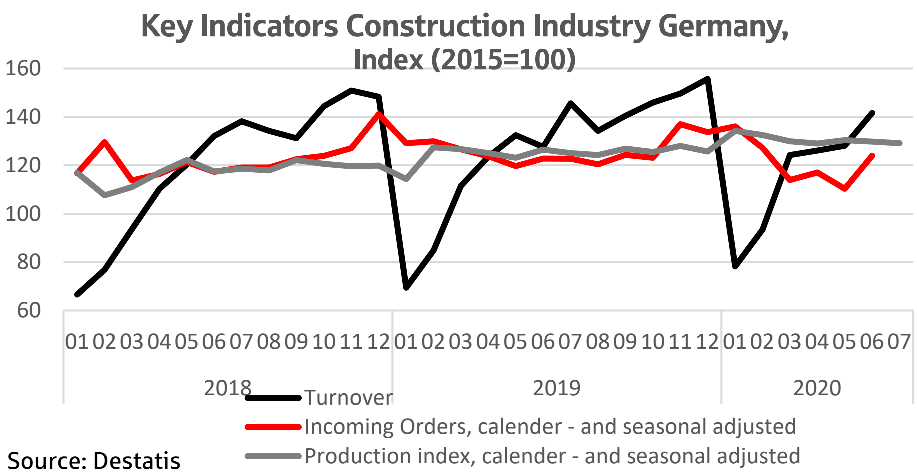
With a 7.4 percent drop in turnover in the second quarter compared to the same quarter of the previous year, the crafts and trades sector also turned in a poor performance, although it was still relatively "cushioned" by comparison with the overall economy's showing. The differences between the sub-groups are considerable on this score: while the automotive crafts segment suffered disproportionately by comparison with the corresponding industry, there have been counter-cyclical special developments: bicycle mechanics, for example, have benefited, seeing their sales revenues increase by almost a third as a result of the noticeable shift in the choice of means of commuter transport.



Source: Destatis

Sales revenues in the German crafts and trades sector / Ancillary construction trade (statt "finishing trade"), health-care industry (statt "health industry")

In general, among the larger sub-groups of the crafts and trades sector, the construction-related categories have shaped up well. The construction sector as a whole continues to show persistently strong growth at the level of both production and incoming orders, with all indicators consistently above the previous year's level. In the case of the construction trade, the coronavirus pandemic has taken absolutely no negative toll whatsoever.



Source: Destatis

The international environment remains unfriendly

Being a strongly export-oriented industrialised country, Germany was particularly hard hit by international comparison in 2008/2009 in the short term. The direct decline in GDP was initially more marked in the Federal Republic than in many other countries, even though the subsequent recovery was just as pronounced, with the sovereign debt crisis soon striking in southern Europe.

This time, things have been different from the outset. In Germany, the direct slump in GDP slump over the year has had a similar magnitude in both crises. But the international symmetry looks different this time round. In many of Germany's partner countries, the current slump is more drastic. From a global perspective, the current crisis is unambiguously more severe in macroeconomic terms than its 2008/2009 counterpart.

Germany's major trading partners have been hit even harder

Italy and Spain could well also suffer a double-digit contraction in 2020 as a whole. This is because these countries have been much more severely and fatally affected by the pandemic itself. They are also being hurt very badly because of the sizeable dimensions of their tourism sector. Finally, these countries had less leeway for fiscal stabilizationbeforehand and did not enter the new crisis with such a robust labour-market situation as Germany, which is extremely well placed in these respects.

Solidarity during the reconstruction process....

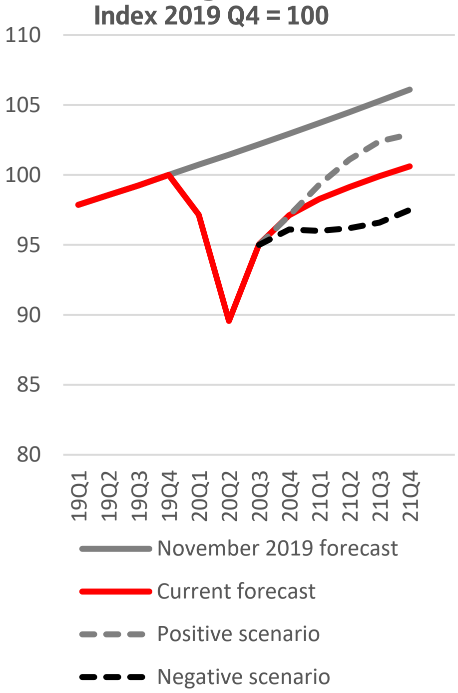
Nonetheless, the more critical situation in partner countries may also have a negative impact on Germany in the medium term, and this time the recovery may prove to be much less smooth and more protracted than after 2009 because Germany's exports will not be able to rebound as quickly on account of the profound disruptions in the economies of its partners. It is therefore in Germany's own best interests to partipate in pan-European support for member countries which have been battered particularly hard, for example, through the fund solution that has been launched. The currently suspended economic-policy and institutional principles of self-responsibility must, of course, be restored in the long term - otherwise, the false incentives and inefficiencies of a transfer union would loom.

The OECD outlines global prospects

Just how difficult the global environment will remain is shown, for example, by the latest OECD forecast presented on September 16. According to this projection, global economic output is expected to shrink by 4.5 percent in 2020. That would be a major contraction for this broad aggregate. The OECD also underlines the prevailing uncertainty by outlining a better-case and a worse-case scenario in addition to its baselineprojection. In the latter "double hit" scenario, assuming a further wave of the epidemic, the global economy would stagnate until mid-2021, putting the recovery on hold for the time being.

Under its baseline scenario, the OECD is actually quite optimistic for Germany, predicting that GDP will "only" decrease by -5.4 percent in 2020. And, as is usual for the OECD, this is even the case after adjustment for working-day variations. Given the calendar effect, this would even add a little bit more to the headline figure, although in the exceptional situation of 2020, nobody can say how large the working day effect will actually turn out to be. The OECD puts the degree of shrinkage in the euro area at -7.9 percent in 2020, and at -9.5 percent in the case of France. The

Global economic output according to OECD
Index 2019 Q4 = 100



Source: OECD - Economic Outlook (16.09.2020)

Italian and UK economies are also expected to contract by -10.5 and -10.1 percent respectively on a full-year basis.

Despite all the aid measures and economic-policy stimuli provided by fiscal and monetary policy, the foreign-trade flank is going to remain a retarding element slowing down the German economy, even in the event of the recovery otherwise proceeding according to plan.

International political risks remain virulent

This is especially true as many, multifarious international political risks continue to hang over us. By way of example, Brexit seems to be escalating once again. No follow-up solution is in sight which could come into play once the provisional final date for the expiry of the single-market rules has passed. On the contrary, there is even a threat from the British side that the agreements already reached will be violated.

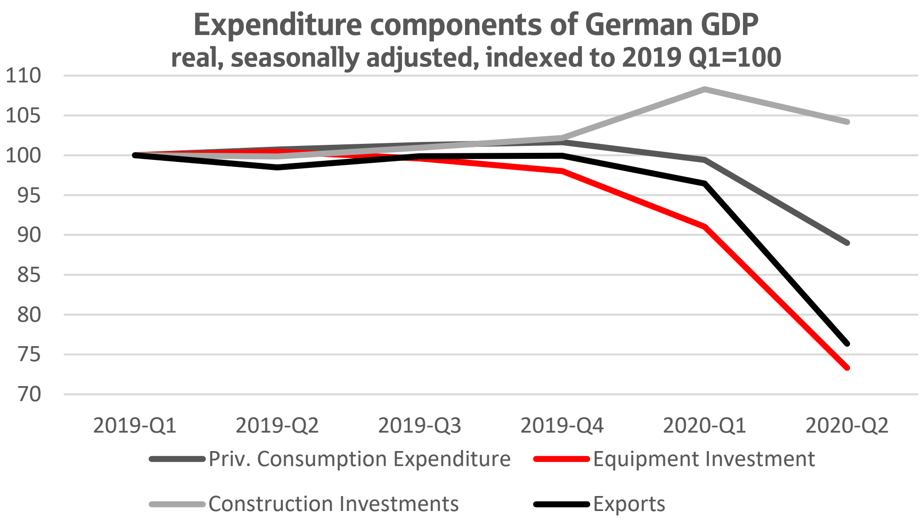
The political conflict in Belarus, the EU's altercation with Russia, or the flashpoints in the Aegean or in Hongkong are not, first and foremost, issues affecting the business cycle, but they are certainly not making the environment more cheerful. The outcome of the US elections is a major event overshadowing the remainder of the year and spawning uncertainty. Moreover, the issue of trade disputes is destined to remain with us on many levels anyway.

Expenditure-side breakdown of GDP shows the breadth of the problems

The structure of German GDP in the second quarter gives a good impression of the breadth of the existing problems. Only the robust construction sector already referred to above and government consumption, which grew as a result of the new support and economic stimulus programmes, were able to buck the contraction trend. All the other expenditure-side components were strongly or even very strongly in the red.

Exports and plant-and-equipment expenditure are the most obvious problem areas

Plant-and-equipment expenditure and exports can clearly be identified as the main problem areas. Even in normal recessions, they are always the most cyclical components. And this was particularly true during the Covid-19-induced shutdown. Both components collapsed by around 20 percent in the second quarter.



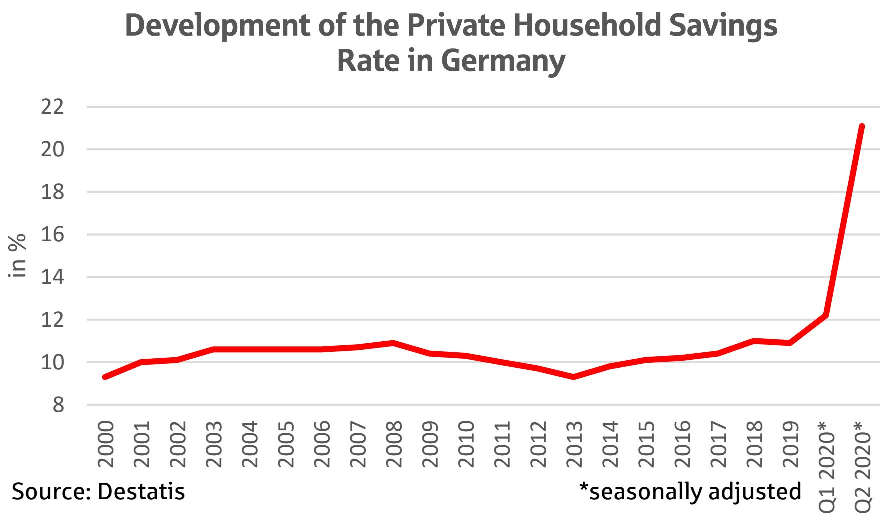
Source: Destatis

Private consumer spending fell off a cliff by a further 10.9 percent in real, seasonally-adjusted terms in the second quarter. This accelerated the trend that had already begun in the first quarter, when it was down by 2.5 percent. Compared to the same quarter of the previous year, private consumption in the second quarter was languishing 13 percent below the old level. The contraction rates for consumption are therefore not quite as high as for exports and for plant-and-equipment expenditure. However, due to its sheer weight, private consumption expenditure is exerting considerable pressure on the overall economic development. Measured in terms of the percentage shares from 2019, private consumption accounts for over 52 percent of German GDP. In this respect, the growth contribution to GDP, or rather the "contraction contribution," made by private consumption, was the most powerful engine of the recession.

Private consumption is depressing growth due to its sheer weight

The savings ratio has shot up to record highs

The sharp decline in consumption is also reflected in the trajectory followed by the savings ratio. As a ratio of private household disposable income, the savings rate rose to 20.1 percent in the second quarter, seasonally adjusted even to 21.1 percent. For many years, readings of around ten to eleven percent have been normal - a constant that has not



Source: Destatis *seasonally adjusted

During the coronavirus-induced shutdown, the constellation was quite obviously completely different. Although incomes also fell, the opportunities for consumption plunged to an even greater extent. Of course, there were many striken individuals, such as the self-employed in industries that were heavily affected by the crisis, whose incomes eroded so sharply that their very existence was threatened. Short-time work also affected many, reducing their wages accordingly. And yet, for the time being, the income flows of the majority of Germans remained largely untouched. From the perspective of the German savings bank group, this is evident in our balance sheets to the extent that many current accounts are brimming over. Overall, incomes remained decidedly stable in the second quarter but, to a certain extent, this simply did not translate into final consumption.

Current accounts were brimming over

There is potential for catch-up effects on the consumption front

The flip side of this is a certain opportunity for the recovery phase, when the various fields of consumption gradually reopen. At that point, there may well be some catch-up effects. At any rate, there is no shortage of money and purchasing power in Germany, at least not across the board. And the temporary reduction in VAT may also provide a certain price incentive for such catch-up effects over the second half of the year, or, in the case of durable goods, for a certain volume of anticipatory effects, involving purchases being brought forward to benefit from the reduced VAT rate.

As far as can be seen, the third quarter got off to quite a successful start

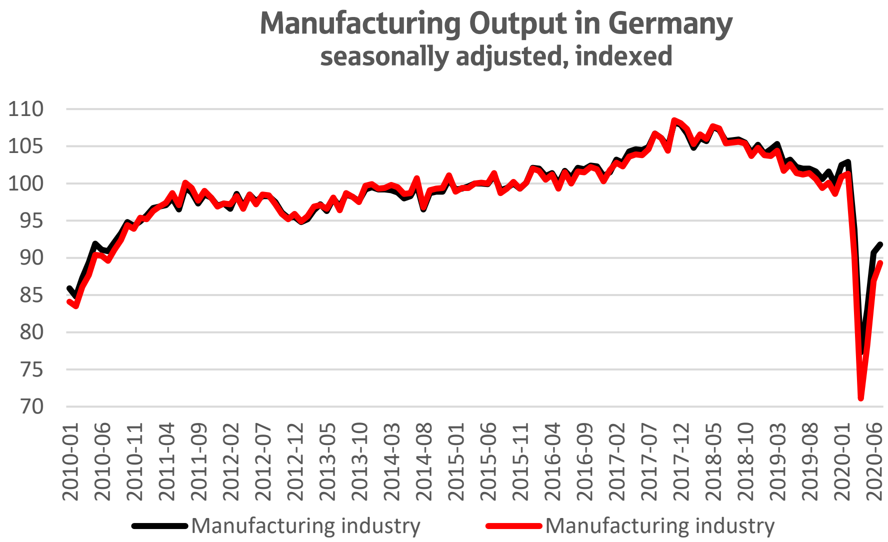
In July, retail sales were not quite as strong in real terms (i.e. stripping out the price effect of the value-added tax cut) as they had been in June. But the upwardly bloated trend in June was greatly overstated by catch-up effects. July sales were also significantly higher than in the corresponding month of the previous year.

Source: Destatis

Here, the trend according to the "letter theory" which has become so fashionable in recent months (trends which are U-shaped, L-shaped, W-shaped, and so on), therefore looks very V-shaped. The gap appears to have already been closed. However, it would be wrong to read too much into this development, because it has clearly been upwardly distorted by the catch-up effects. Catch-up purchases were possible in the retail sector. In other areas, such as in the case of services like tourism, this has not been possible. Therefore, only very limited conclusions can be drawn about aggregate consumption.

The recovery during the summer months was overstated by catch-up effects

The producing sector occupies a middle position regarding the potential for and actual occurrence of catch-up movements. On this front, what we are seeing is a partially completed V-shaped pattern.



Source: Destatis

A certain downtrend in production was already evident from 2018 onwards, although these gradual losses at the end of a long upswing cycle were not comparable in scale to the sharp slump that followed in the shadow of Corona. Nevertheless, the cumulative performance makes it clear just how far

German production is still from the historic highs charted in early 2018. And only half of the dent left by the Covid-19 crisis has already been ironed out again here. In this context, the catch-up effects that have been possible in recent months may even overstate the extent of the rebound. The gaps resulting from supply-side bottlenecks in supply chains have now been closed. The downside is that it will be more difficult to compensate for shortfalls in demand.

The "low hanging fruit" has already been harvested

It can be argued that developments in June and July initially harvested the "low hanging fruit" of the recovery. From this point onwards, the recovery path ahead will prove more laborious and slower. This is what is meant by the title of this issue, alluding to the "partial recovery" which has been achieved so far.

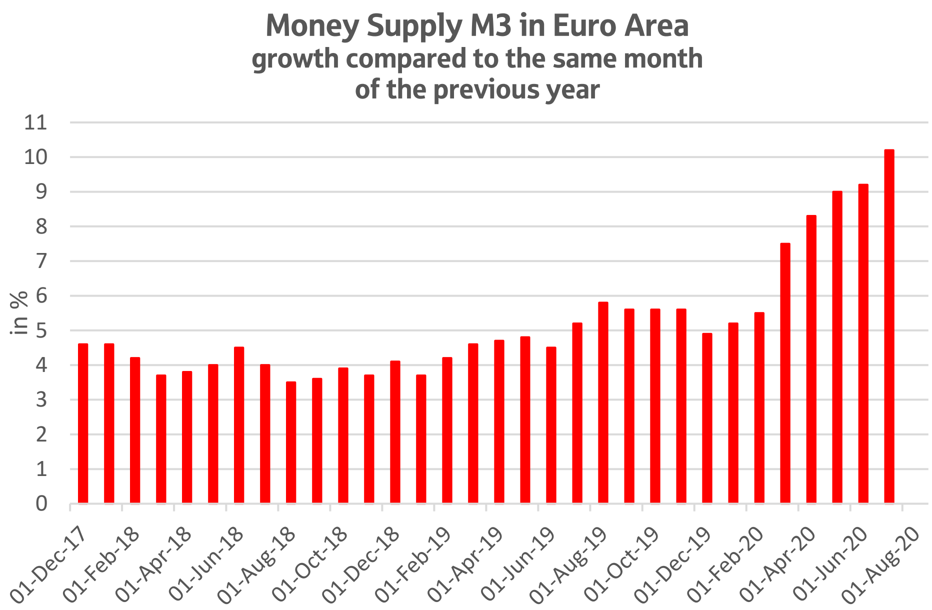
The recovery path ahead will be a stonier one

That said, the sentiment indicators, whether one looks at the ZEW Index, the ifo Business Climate gauge, purchasing managers' surveys, or share prices, are decidedly optimistic that the underlying recovery will remain on track.

Economic policymakers need to "drive by sight"

Economic policymakers providing support for the recovery need to "drive by sight" through the fog for the foreseeable future and need to keep recalibrating their policy stance - depending on how the trajectory of the epidemic itself pans out at home and abroad, but also to take account of the future shape of the economic trend. Monetary policy will certainly remain on its highly accommodative course for quite some time to come. But it would have no positive consequences if further policy rate cuts took interest rates deeper into negative territory. That seems to have been largely understood. There have been no signals from the major central banks that they intend to go further with this instrument.

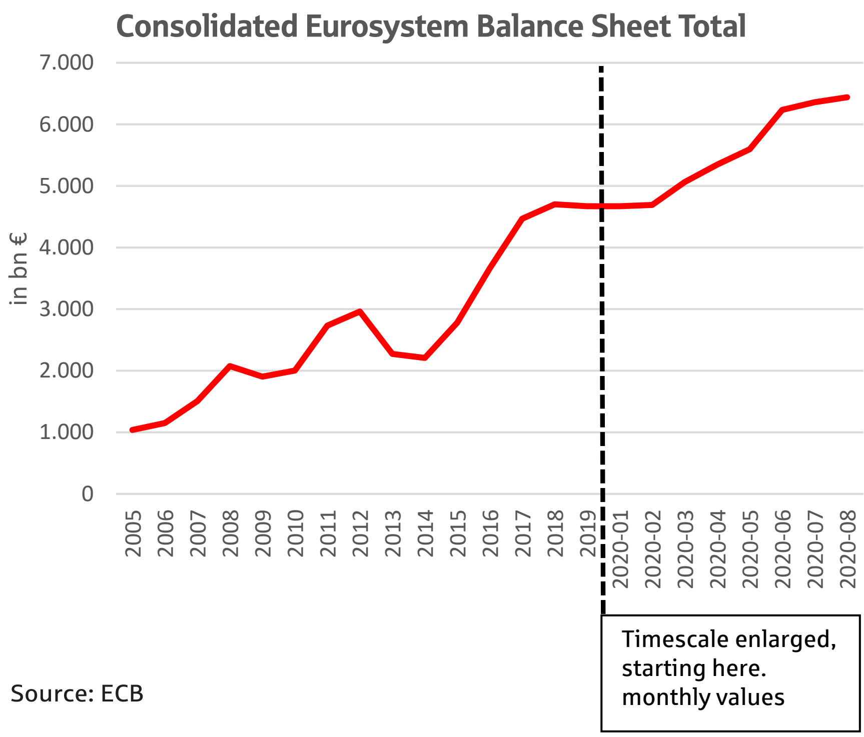
That lending has already been sufficiently stimulated can be gauged, for example, by the fact that the broad M3 monetary aggregate grew at a double-digit annual rate in July. The narrow monetary aggregate M1 is expanding even faster, in line with the ratio that has been valid for years in the low-interest-rate phase.



Source: Destatis

However, a gradual expansion of central bank purchasing programmes and of measures designed to enable the financial sector to deal with the continued sharp rise in excess liquidity in the form of central-bank money is conceivable. The latter would indeed be highly desirable in the form of an increase in the tiering multiplier governing the exempt tier under the ECB's new two-tier system for remunerating excess liquidity holdings, as this would strengthen the sector (banking) that is so important when it comes to fuelling further recovery. The strong growth in central bank balance sheets indicates the scope for this.

A higher ECB tiering multiplier would be helpful



Source: ECB

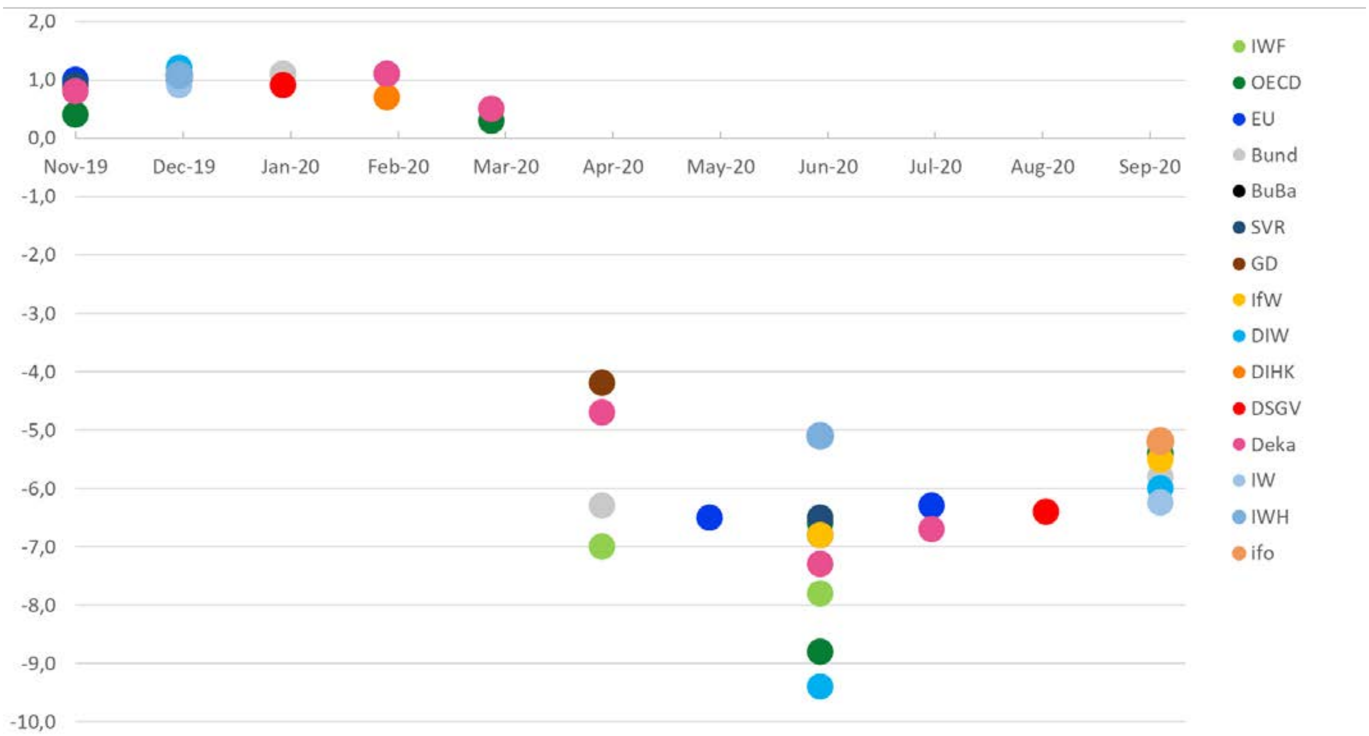
Fiscal policymakers have also, quite rightly, done a lot over the course of the last six months. Whether further measures are necessary in this respect should be made strictly contingent on the future path of the recovery. The longer the crisis lasts, the more critical the view which needs to be taken especially of structurally supportive measures, such as short-time work benefits and the postponement of insolvencies (measures which proved very helpful and important in the acute phase of the crisis). These measures should at most be extended for short periods of time in the present phase, in which “driving by sight” is now the unavoidable watchword for policymakers.

A. Growth of world economic regions, change on the previous year

	2018	2019	2020*	2021*
World trade volume**	3.7%	1,0%	-11,0%	8.4%
GDP – World	3.4%	2.6%	-4.5%	5,0%
USA	2.9%	2.2%	-3.8%	4,0%
Japan	0.3%	0.7%	-5.8%	1.5%
China	6.7%	6.1%	1.8%	8,0%
euro area	1.9%	1.3%	-7.9%	5.1%
Germany	1.5%	0.6%	-5.4%	4.6%

* **OECD Economic Outlook September 2020, ** IMF World Economic Outlook April 2020**

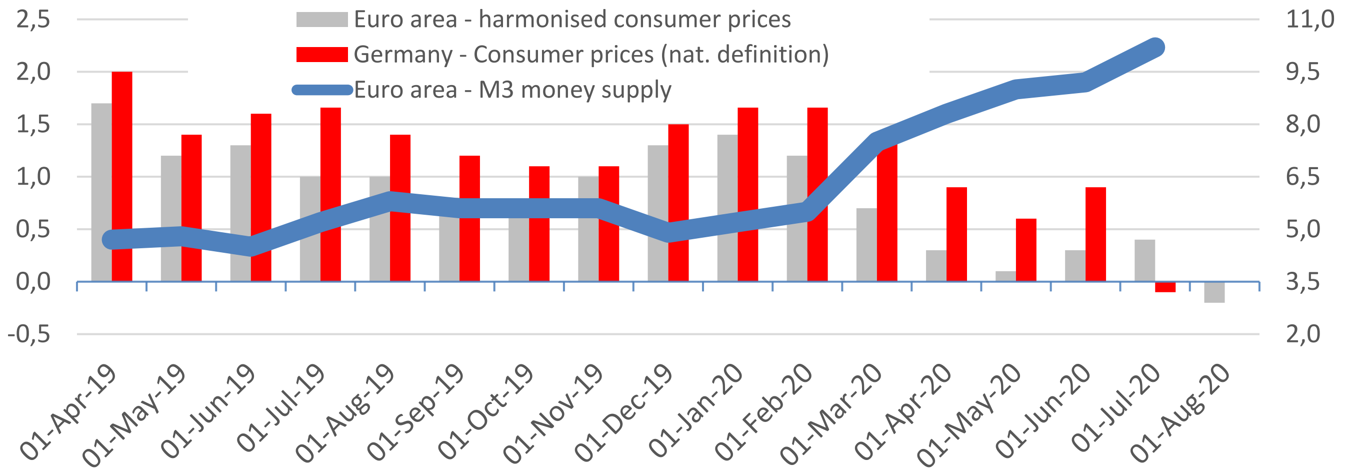
B. Forecasts for economic growth in Germany for 2020, in %



C. GDP in the euro area and Germany

	Year 2019	Q III - 2019	Q IV - 2019	Q I - 2020	Q II - 2020
	real vs. previous year	real change compared to the same quarter of the previous year and seasonally adjusted real change compared to the previous quarter			
Euro area GDP	**+1.5%**	+1.7% +0.3%	+0.9% +0.1%	-3.0% -3.7%	-14.9% -11.8%
Germany GDP	**+0.6%**	+1.2% +0.3%	+0.2% -0.0%	-1.8% -2.2%	-11.3% -9.7%
Private consumption	**+1.6%**	+2.2% +0.3%	+1.0% 0.1%	-1.6% -2.5%	-13.0% -10.9%
Gross Fixed Capital Formation	**+2.6%**	+3.2% -0.4%	+0.4% -0.2%	-0.3% -0.5%	-8.3% -7.9%
Exports	**+0.9%**	+2.7% +1.3%	+0.8% -0.3%	-3.2% -3.3%	-22.2% -20.3%
		level, not the rate of change; seasonally-adjusted quarterly figures			
Savings ratio	0.9%	0.6%	0.9%	-0.1%	0,00%

D. Consumer prices (left-hand scale) **and M3 money supply** (right-hand scale), annual rates of change (%)



E. Monthly economic indicators Germany

	Apr 20	May20	Jun 20	Jul 20	Aug 20
Prices (national definition)	Change compared to same month of previous year				
Consumer prices	+0,9%	+0,6%	+0,9%	-0,1%	+0,0%
- Excluding food and energy (core inflation)	+1,2%	+1,2%	+1,3%	+0,7%	+0,7%
Producer price for commercial products	-1,9%	-2,2%	-1,8%	-1,7%	-
Import prices	-1,8%	+0,3%	+0,6%	+0,3%	-
Sentiment indicators					
ifo business climate index	74.4	79.7	86.3	90.4	92.6
ZEW- Economic expectations	28.02	51	63.4	59.3	71.5
Order intake	Change compared to same month of previous year				
Manufacturing industry	-36.9%	33.4%	-5.4%	-7.2%	-
from the domestic market	-31.8%	28.9%	11.8%	-7.1%	-
from abroad	-40.5%	36.6%	-16.3%	-7.3%	-
Capital goods producers	-48,00%	39.7%	-3.8%	-8.1%	-
Production	working day adjusted change compared to same month of previous year				
Prod. industry total	-24.9%	-19.5%	-11.4%	-10,0%	-
thereof construction	-0.7%	+1.2%	+2.2%	-1.9%	-
thereof industry	-30.1%	-23.8%	-14.4%	-12,0%	-
Foreign Trade	Change compared to same month of previous year				
Exports	-31.1%	-29.8%	-9.4%	-11,0%	-
Imports	-21.6%	-21.7%	-10,0%	-11.3%	-
Labour market	Jobless rate / change compared to the same month of the previous year in thousands				
Unemployment rate	5.8%	6.1%	6.2%	6.3%	6.4%
Unemployed	+415	+577	+637	+635	+636
Employed persons (with place of work in Germany)	-412	-627,00	-681,00	-621	-
Employees subject to social security contributions	-274	-99	+40	-	-

F. Commodity, foreign exchange and financial markets

	May 20	Jun 20	July 20	Aug 20	23.09.2020
Brent **oil price** in US $	29.38	40.27	43.24	44.74	38.57 (14.)
Exchange rates					
US Dollar / EUR	1,0902	1,1255	1,1463	1,1828	1.1740
Japanese Yen / EUR	116.87	121.12	122.38	125.40	122.78
Stock markets					
German share index DAX, end of month	11.586.85	12.310.93	12.313.36	12.945.38	12.677
Change compared to same month of previous year	-1.2%	6.25%	0.02%	5.13%	-
Money and capital market interest rates					
Overnight money (EONIA)	-0.46%	-0.46%	-0.46%	-0.47%	-0.47% (21.)
1-month money (EURIBOR)	-0.46%	-0.49%	-0.51%	-0.52%	-0.53% (21.)
3-month money (EURIBOR)	-0.27%	-0.38%	-0.44%	-0.48%	-0.51% (21.)
Current yield on German government bonds with a residual maturity of ten years	-0.41%	-0.5%	-0.57%	-0.4%	-0.54%
Interest charged by credit institutions on new business					
Overnight deposits of households in D	0.0%	0.0%	0.0%	-	-
for comparison: across the whole euro area	0.02%	0.02%	0.02%	-	
Deposits of households up to 1 year in D	0.19%	0.17%	0.15%	-	-
for comparison: across the whole euro area	0.2%	0.2%	0.2%	-	-
Corporate loans up to €1 million over 5 years in D	2.03%	1.81%	1.66%	-	-
for comparison: across the whole euro area	1.54%	1.49%	1.52%	-	-

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Note
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