

# Volkswirtschaftlicher Jahresausblick 2021

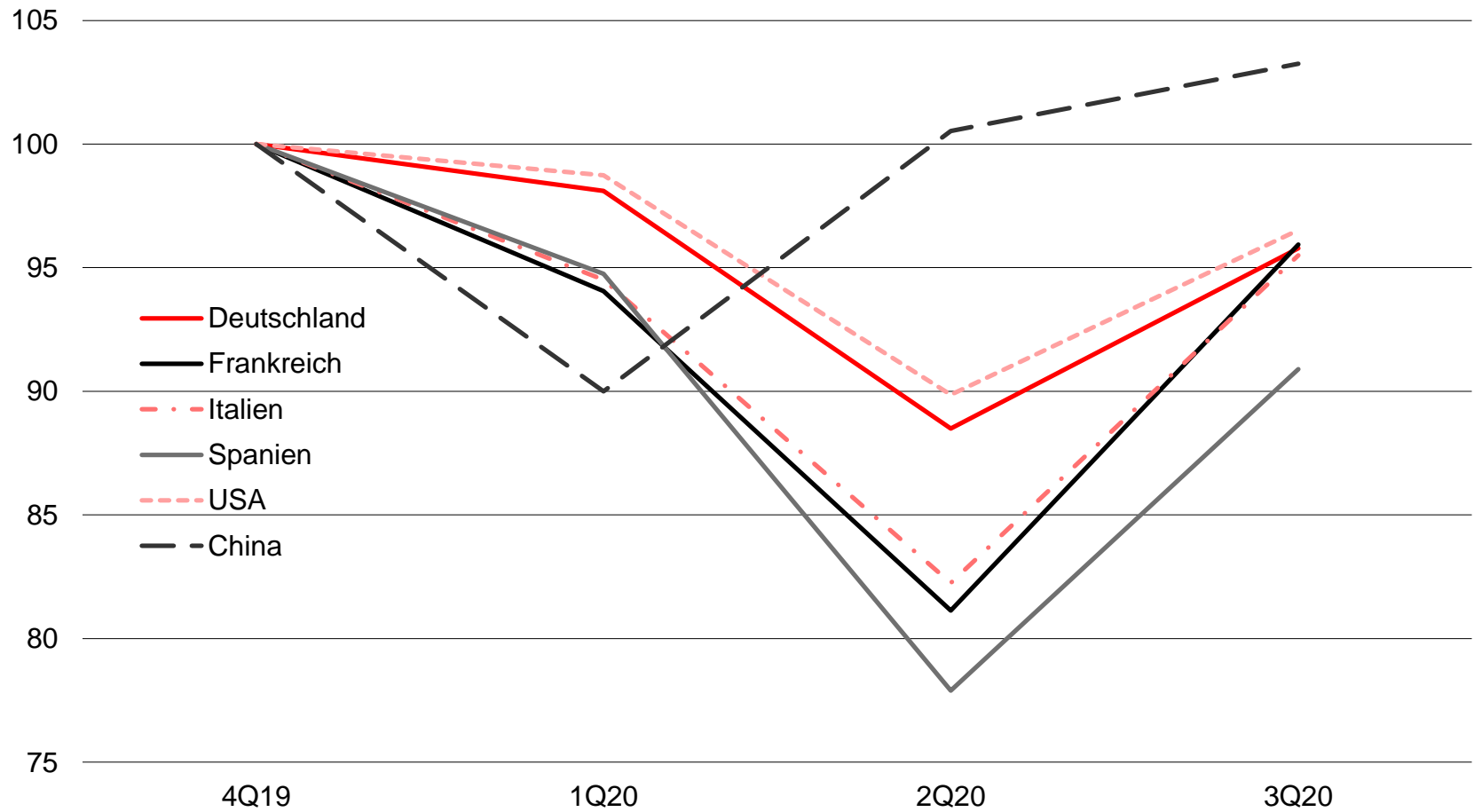
Dr. Andreas Rees, Chefvolkswirt Deutschland (UniCredit Bank)

19. November 2020

Banking that matters. |  UniCredit

# Der Blick zurück

Reales BIP (Indizes; Q4 2019=100)

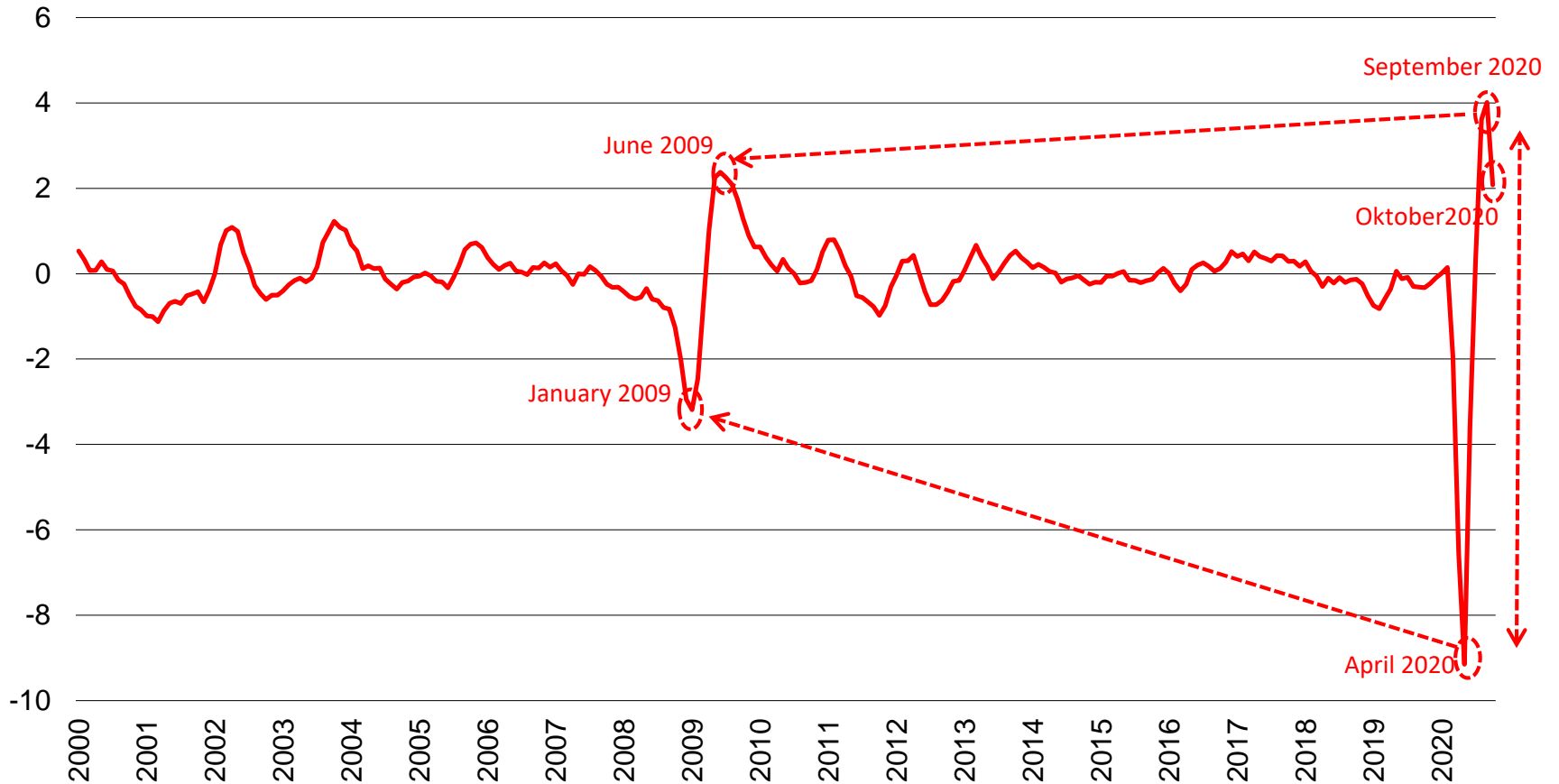


Quelle: nationale Statistikämter, UniCredit Research



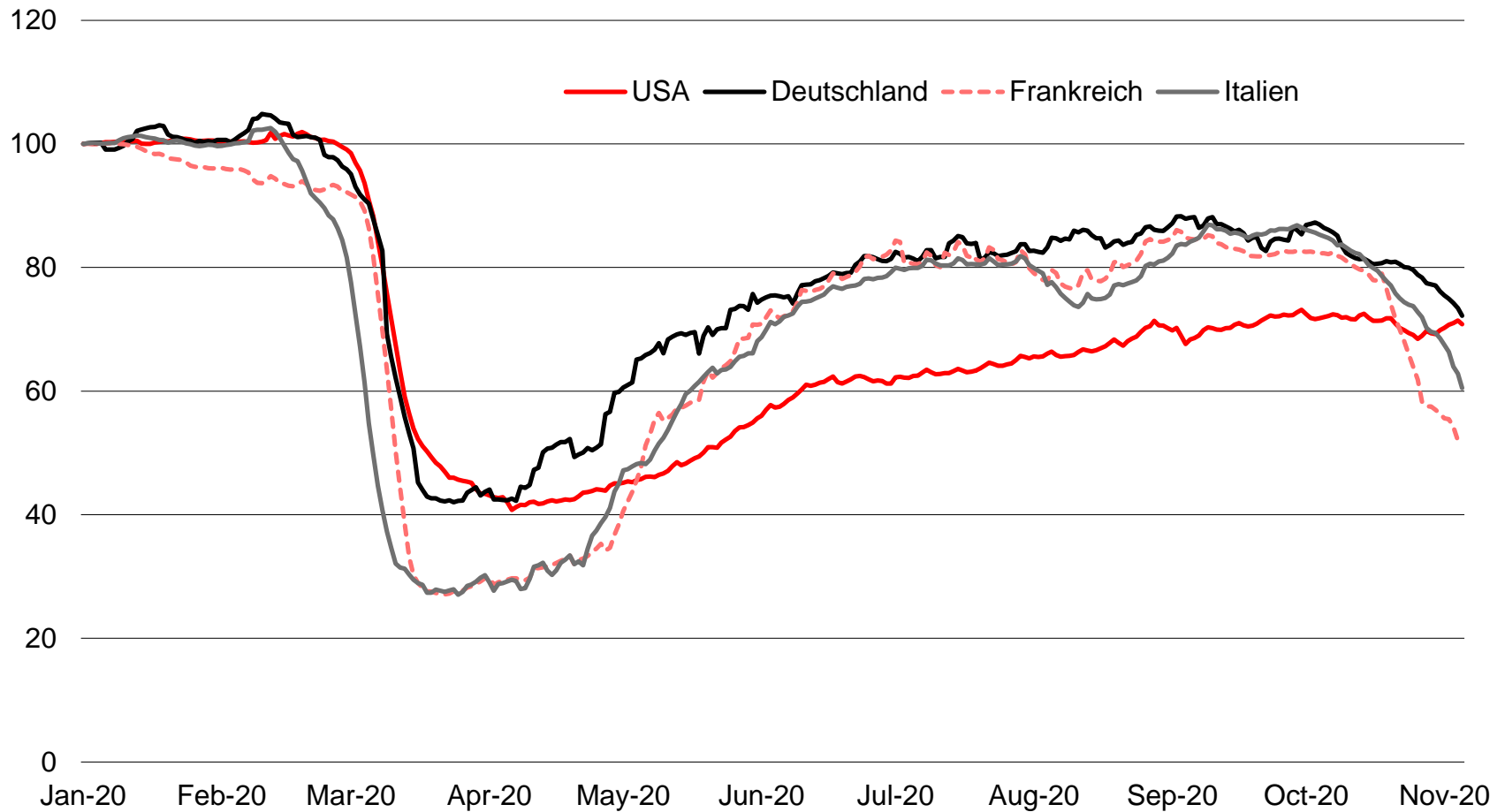
# Kurzfristiger Ausblick (I): Weltwirtschaft verliert wieder an Fahrt

Frühindikator von UniCredit errechnet aus 10 Frühindikatoren aus unterschiedlichen Regionen und Sektoren, in Standardabweichungen



# Kurzfristiger Ausblick (II): Double-dip Rezession in Europa

Bloomberg Aktivitätsindizes (Anfang Januar=100)

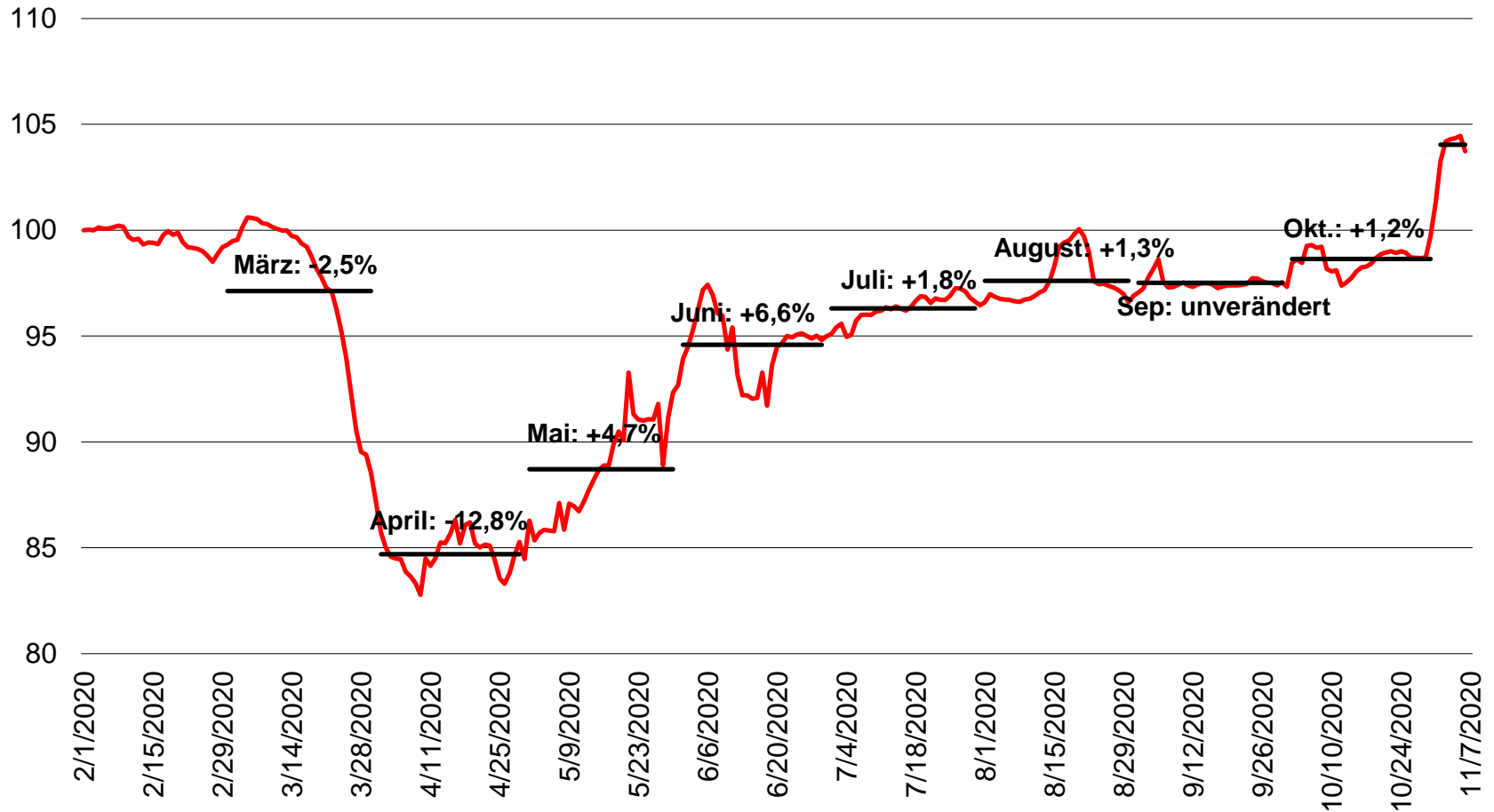


Quelle: Bloomberg, UniCredit Research



# Kurzfristiger Ausblick (III): Deutsche Konjunktur wird von Industrie (noch) gestützt

LKW-Maut-Fahrleistungsindex; Anfang Februar=100 (gleitender 7-Tagedurchschnitt); saisonbereinigte Werte

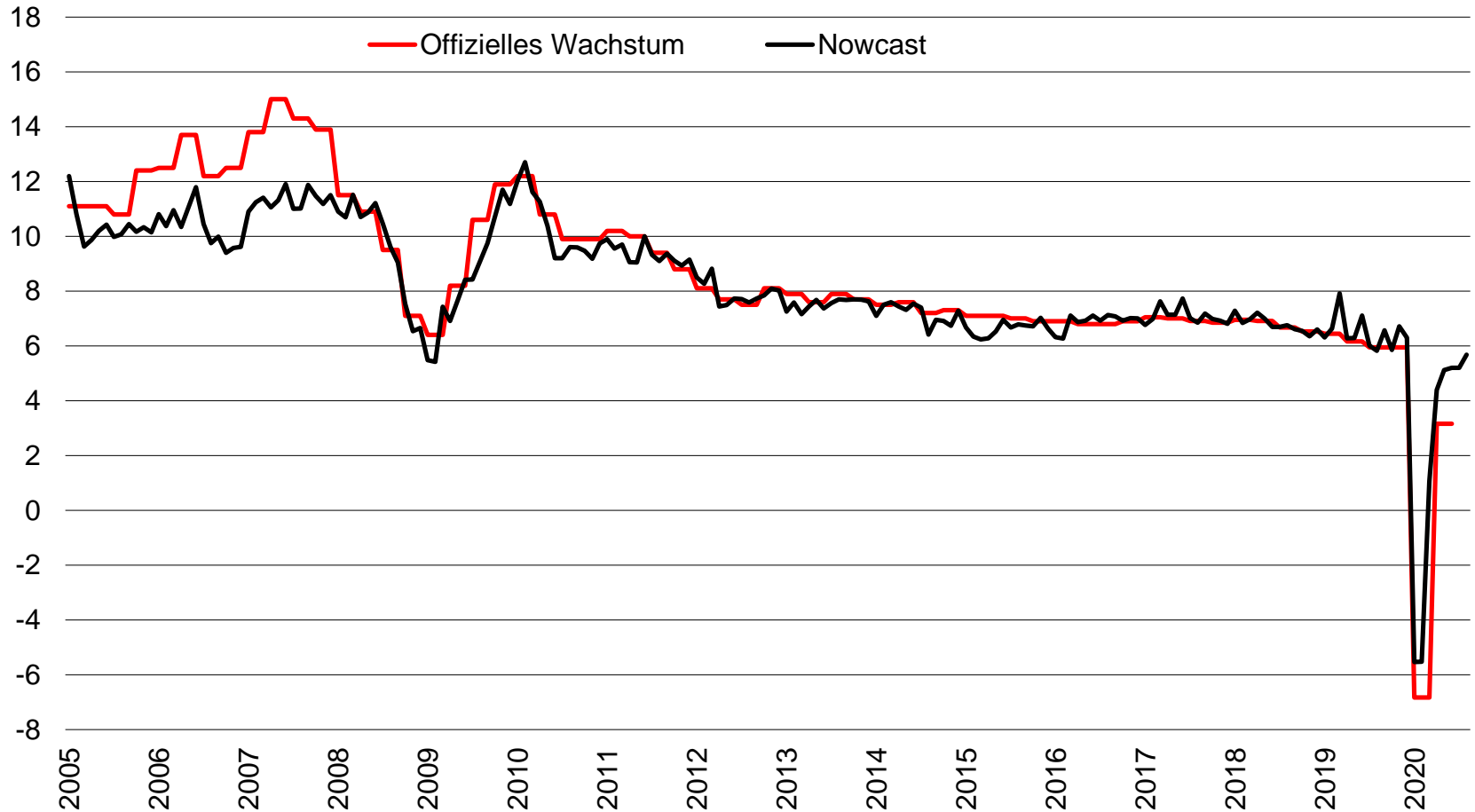


Quelle: destatis, UniCredit Research



# Kurzfristiger Ausblick (IV): Erholung in China geht weiter

In % gegenüber Vorjahr



Quelle: Bloomberg, UniCredit Research



# Ausblick 2021/2022 (I): Hoffnung auf Impfstoff und viele offene Fragen

Unternehmen	Start der finalen Phase 3	Anzahl der getesteten Personen	Mögliche Produktionskapazität von Impfdosen
Sinovac (China)	21. Juli	>20.000	Mehrere Hundert Mio. pro Jahr
BioNTech/Pfizer (Deutschland/USA)	27. Juli	~44.000	Bis zu 50 Mio. bis Ende 2020; >1,3 Mrd. bis Ende 2021
Moderna (USA)	27. Juli	30.000	500 Mio. bis 1 Mrd. pro Jahr
Sinopharm (China)	10. August	>15.000	200 Mio. pro Jahr
Astra Zeneca/Oxford University (UK)	17. August	30.000	2 Mrd.*
Johnson & Johnson (USA)	7. September	60.000	Mehr als 1 Mrd. im Jahresverlauf 2021
Gamaleya Institut „Sputnik V“, Russland	7. September	40.000	5 Mio. pro Monat bis Dezember-Januar
Cansion Biologics (China)	15. September	40.000	Nicht veröffentlicht
Novovax (USA)	24. September	9.000	1 Mrd. 2021

\*Das Serum Institute of India hat zugesagt, 1 Mrd. Impfdosen für Länder mit geringen und mittleren Pro-Kopf-Einkommen zu produzieren

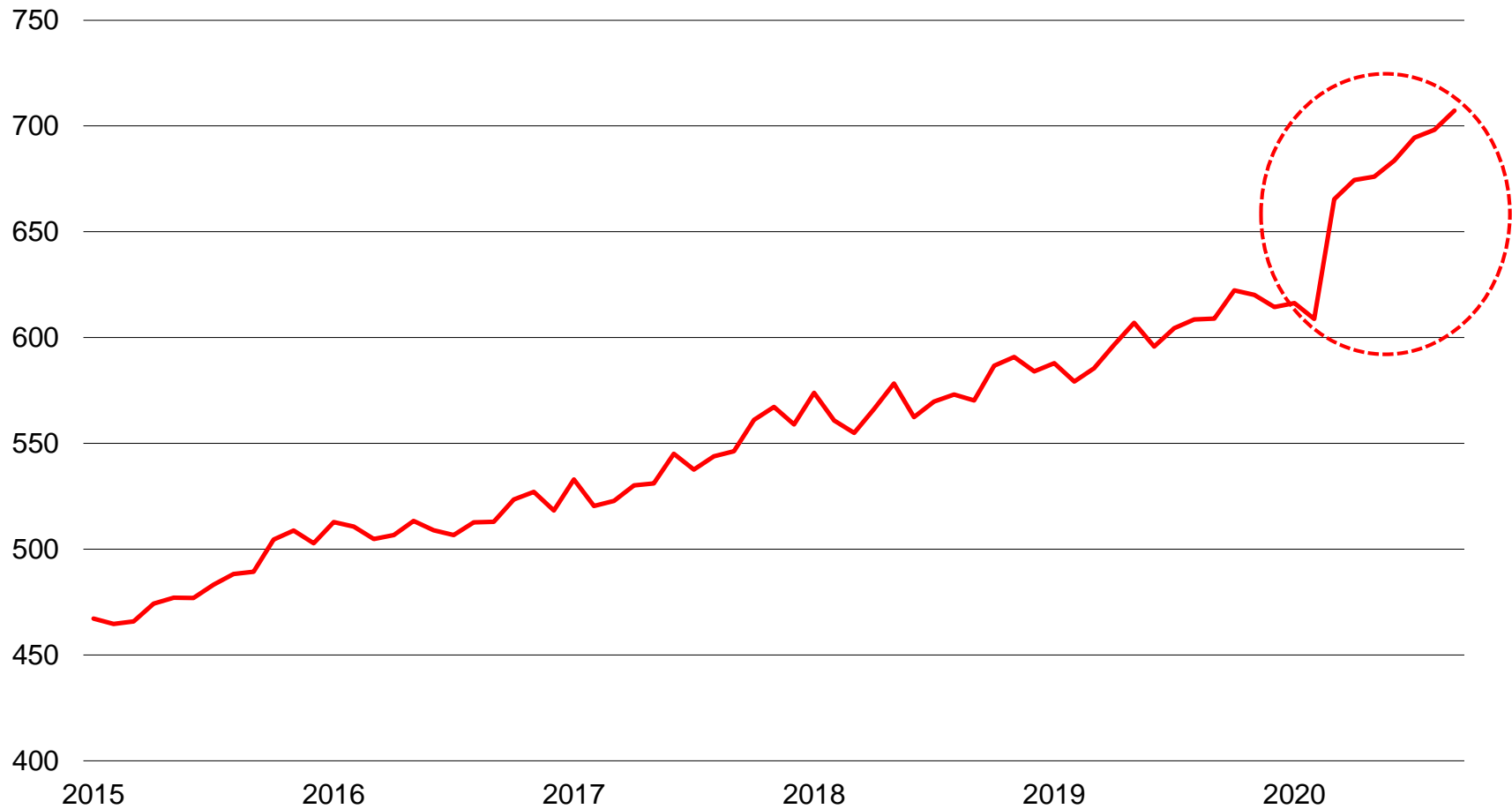
Quelle: UniCredit Research (Dr. Silke Stegemann, COVID-19: Why additional treatments are needed, 12 November 2020)

- **Wirksamkeit?**
- **Produktion und Verteilung?**
- **Impfbereitschaft?**
- **Verhalten in der Übergangsphase?**



# Ausblick 2021/2022 (II): Chancen und Risiken am Beispiel deutscher Unternehmen

Sichteinlagen inländischer Unternehmen bei deutschen Banken, in Mrd. Euro



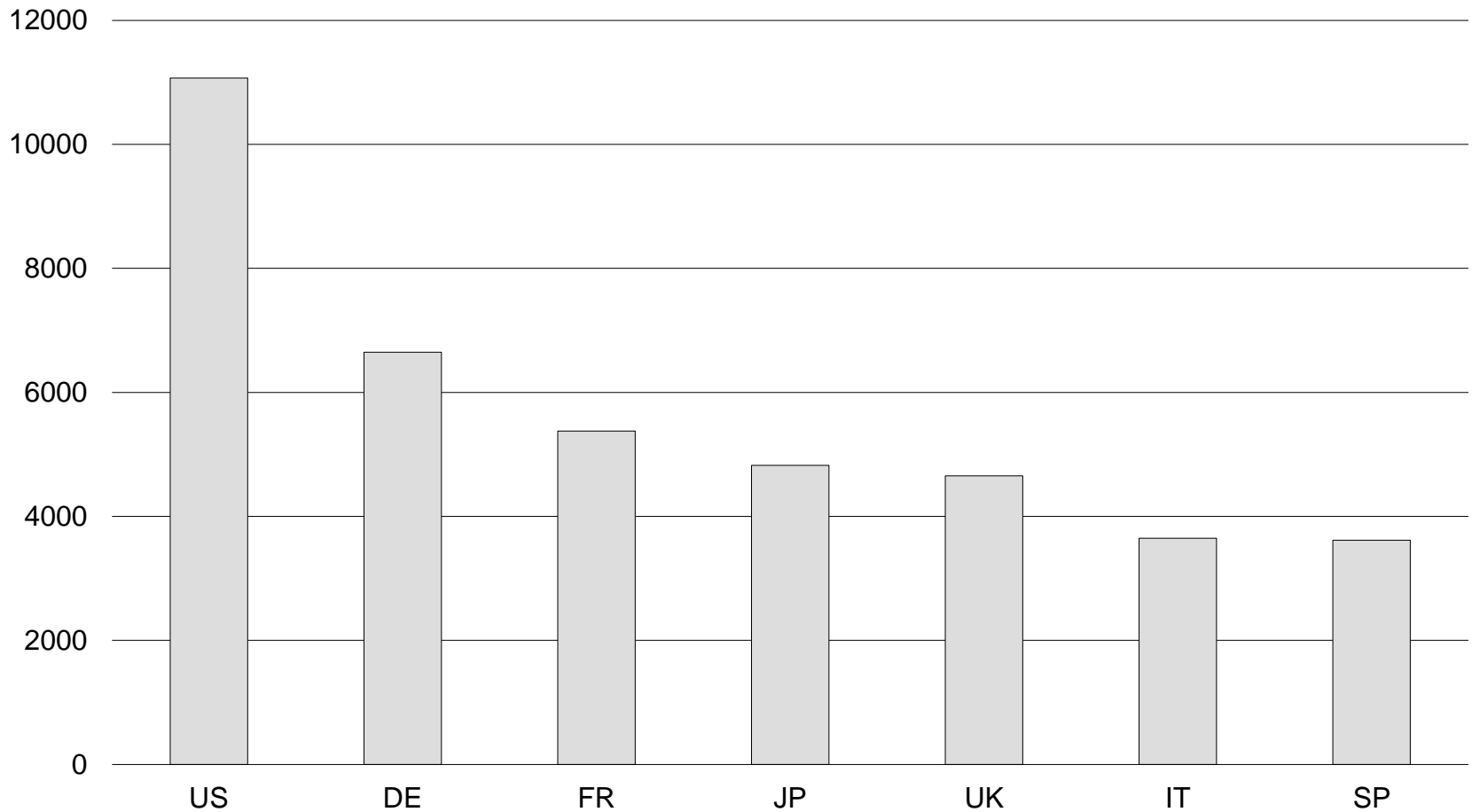
Quelle: Deutsche Bundesbank, UniCredit Research





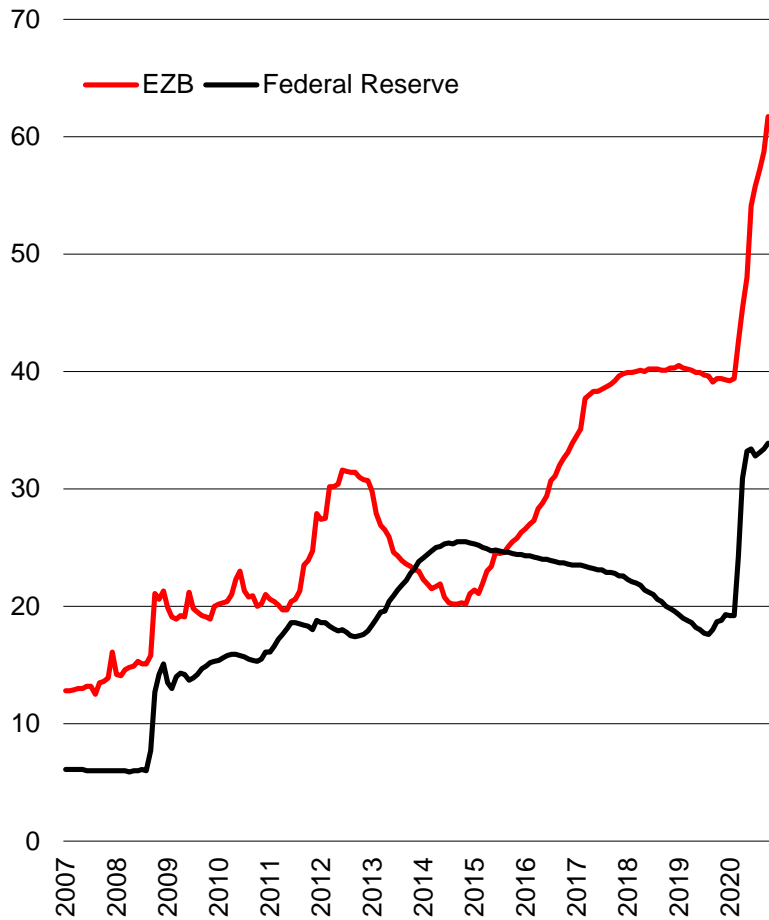
# Ausblick 2021/2022 (III): Chancen und Risiken am Beispiel des US-Gesundheitssystems

Gesundheitsausgaben pro Kopf 2019 (gesetzlich und privat), in US-Dollar (Kaufkraftparitäten)

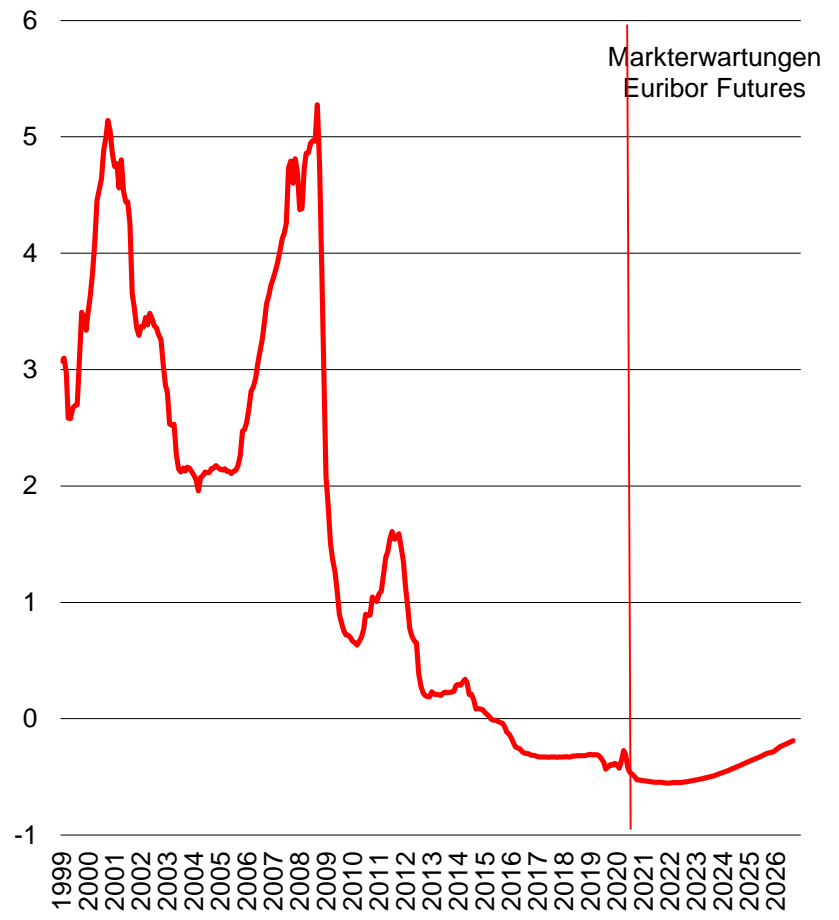


# EZB drückt weiter auf das Gaspedal

Bilanzsumme , in % des jeweiligen BIP



3M Euribor, in %

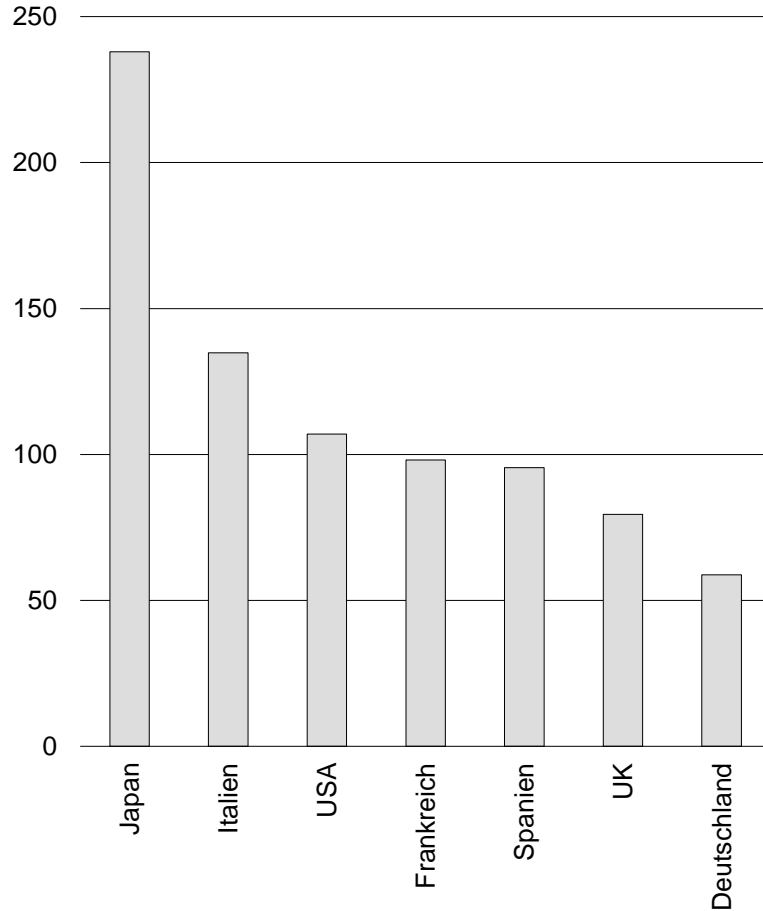


Quelle: Bloomberg, UniCredit Research

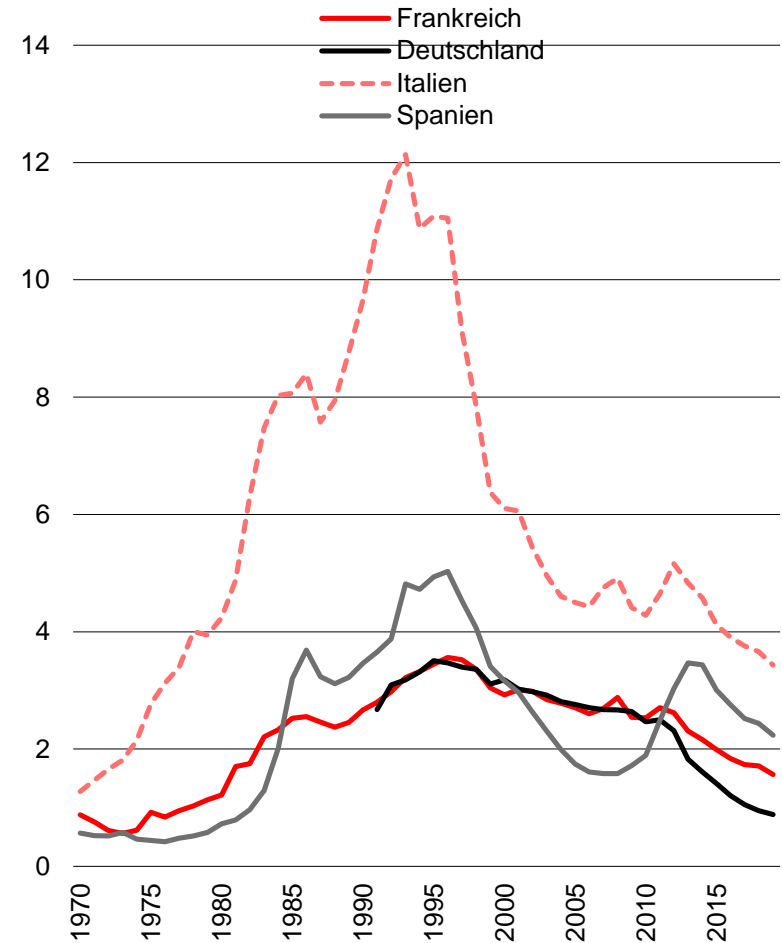


# Tragfähigkeit der Staatsschulden?

Staatsverschuldung, in % des BIP (2019)



Zinszahlungen des Staates, in % des BIP



# Your contacts

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