GERMANY
SCENARIO 2021-2022

GROWTH ON THE STARTING BLOCKS BUT STILL HELD BACK BY THE PANDEMIC

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WORKING EVERY DAY IN YOUR INTEREST AND FOR SOCIETY

GROUP ECONOMIC RESEARCH

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SUMMARY

GROWTH ON THE STARTING BLOCKS BUT STILL HELD BACK BY THE PANDEMIC

Germany scraped through with 0.3% qoq growth in the fourth quarter, primarily due to a one-off company restocking effect, and to a lesser extent, the rebound in net exports. But the lockdown imposed in mid-November and tightened in December choked household spending, the mainstay of the country's economic growth in recent years. Despite the measures to curb the spread of the disease, new variants of Covid-19 are hampering all efforts to return to normal life until sufficient numbers of Germans have been vaccinated. Unfortunately, the very cautious relaxation of restrictions tested regionally have unfortunately pushed up infection rates once again in Germany's Länder, putting more strain on hospitals and prompting calls for extending "lockdown light" measures at least until mid-April. By our estimates, Q1 growth could contract 1% as the pandemic continues to artificially lower private consumption and non-essential shops remain shuttered. We also see investment declining as businesses grapple with feeble margins and wait for a lasting uptick in demand. Net exports will continue to make a positive contribution to Q1 growth as imports slipped more than exports. For the year as a whole, we expect GDP to grow 2.9% in 2021, essentially due to restrictions remaining in place throughout the first quarter and into the second. The key factors for a robust recovery are present in Germany (strong industrial demand and sustained demand for exports from US and Chinese partners), but stifled by pandemic restrictions. Increased availability of vaccinations from Q2 onward, with supplies ramped up further in Q3, should bring the pandemic under control and release the brakes on consumer spending. Looking further to 2022, the pace of growth should normalize and pick up to +3.9%.

We expect the pandemic-led contraction in household spending to last into Q1, with consumption falling 2.7%, before bouncing back 3.5% in the second quarter as shuttered businesses and shops reopen and vaccines become more widely available. As the economy kicks up a gear, the number on short-time working should reduce (there were 2.7 million workers on shorter hours in March). While fiscal policy will continue to support business and workers to cushion the economic shock of the crisis, aids will be withdrawn at the end of the year. Unemployment will rise as a result, especially early in 2022. The German government will stick to expansionary fiscal policy, which will push the deficit up to €240 billion (6.8% of GDP) in 2021, narrowing to 2.2% in 2022. Our estimates put German public debt at close to 75.3% of GDP over our forecast horizon.

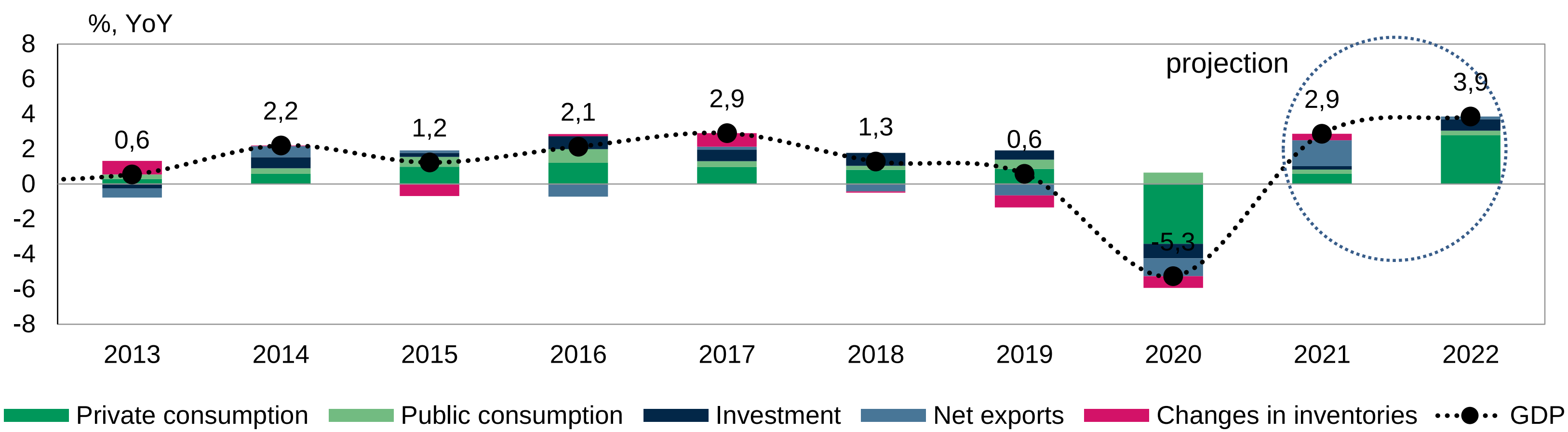
Total investment should contract 1.4% in Q1 as lockdown restrictions pressure margins and it remains difficult to tell how steady demand will stay. But, the improvement in the productive capacity utilization rate argues in favour of robust underlying demand that could emerge as virus-control measures are eased. Turning to the construction sector, we expect to see investment slow after the positive catch-up impact in Q4 – which will not be easy to replicate. Total investment in full-year 2021 will inch up, but only by 0.9%, before reviving a vigorous 3.2% in 2022.

Export demand from China and the US – both of which are ahead in the global manufacturing cycle – has fired up the recovery in net exports with the majority of pent-up demand recorded this year (+1.5%). Export growth should slow to a more modest pace next year.

SUMMARY

GROWTH STILL CONSTRAINED IN THE SHORT TERM

Contributions to annual growth



	Yearly average (YoY, %)				Quaterly growth (QoQ, %)											
Germany	**2018**	**2019**	**2020**	**2021**	**2019**				**2020**				**2021**			
					Q1	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
GDP	**0,6**	**-5,3**	**2,9**	**3,9**	**-2,0**	**-9,7**	**8,5**	**0,3**	**-1,0**	**1,3**	**1,7**	**1,1**	**0,7**	**0,7**	**0,7**	**0,7**
private consumption	1,6	-6,3	1,1	5,3	-2,3	-11,0	10,8	-3,3	-2,7	3,5	2,6	1,4	0,8	0,8	0,8	0,8
investment	2,6	-3,9	0,9	3,2	-0,8	-6,6	3,9	1,0	-1,4	0,9	0,9	0,9	0,7	0,7	0,7	0,7
change in inventories *	-0,7	-0,7	0,4	0,0	0,0	0,2	-2,3	1,5	0,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0
net exports *	-0,7	-1,0	1,5	0,2	-0,7	-3,0	4,1	0,6	0,3	-0,8	0,2	0,1	0,1	0,1	0,1	0,1
unemployment rate	3,1	4,2	4,5	4,7	3,6	4,2	4,5	4,6	4,5	4,5	4,5	4,5	4,6	4,6	4,7	4,7
Inflation	1,4	0,4	1,5	1,4	1,6	0,7	-0,2	-0,6	0,7	1,0	2,0	2,3	1,4	1,4	1,4	1,5
Government net lending	1,5	-3,7	-6,8	-2,2												

** Contributions to GDP growth*

Sources : Crédit Agricole SA / ECO, prévisions

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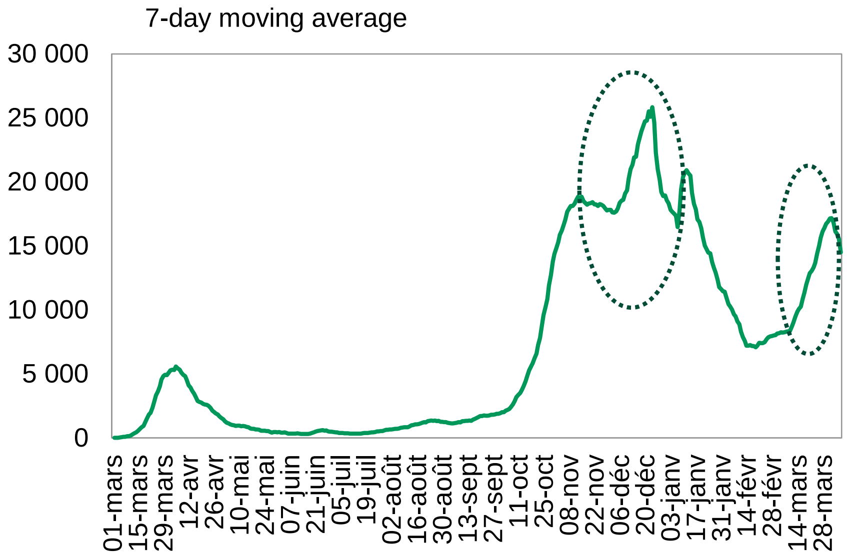
RECENT ECONOMIC TRENDS

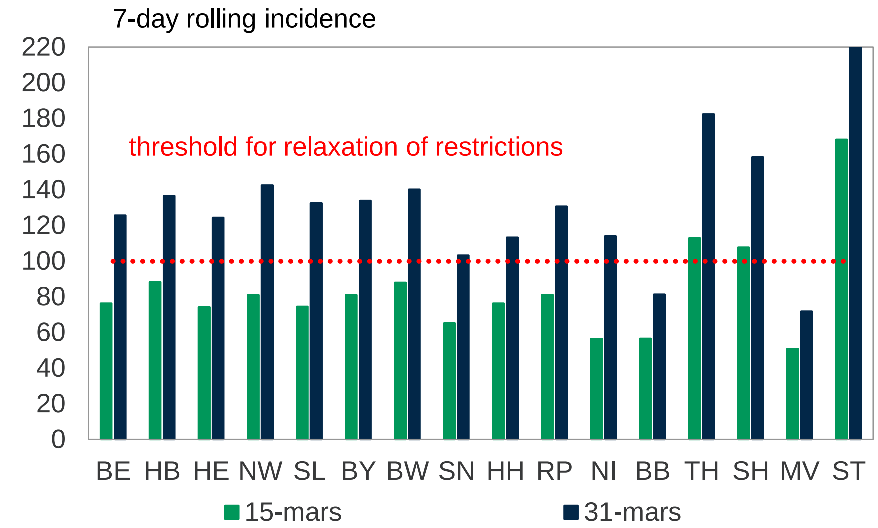
A THIRD AND FINAL WAVE TO OVERCOME!

Covid-19 cases



Sources : DIVI, RKI, Crédit Agricole SA / ECO

Incidence rate climbs in all states



Sources : DIVI, RKI, Crédit Agricole SA / ECO

16,000 new daily cases were recorded at 31 March, down from a peak of 25,000 during the second wave at the end of December. Partial lockdown measures with non-essential shops and businesses closed, home schooling and tougher conditions on people meeting up introduced in 15 December, have all combined to considerably push down the new case numbers to end February. This improvement was set to give the government breathing room to gradually start relaxing restrictions on 8 March, once the incidence rate remained below 100 per 100,000 population – a hope that was quickly dashed. Infections rose exponentially a mere two weeks after the most cautious of steps to begin easing lockdown measures. By the end of March, almost of Germany's Länder were above the threshold and forced to back-pedal and reintroduce restrictions. The federal incidence rate moved above 132 at end March, obliging Berlin to extend "lockdown light" until 18 April. Our growth scenario factors in the negative impacts of this prolonged period of inactivity and the severe impact on demand through Q1 and for half of Q2. That said, as the vaccination program ramps up during the second quarter, pressure on hospitals should ease and artificially pent-up consumer demand should be released. Even if bounded by the exigencies of social distancing and other measures in shops, the rebound should be a vigorous one.

RECENT ECONOMIC TRENDS

WAITING FOR VACCINES

Faster and stronger growth from the second half of the year

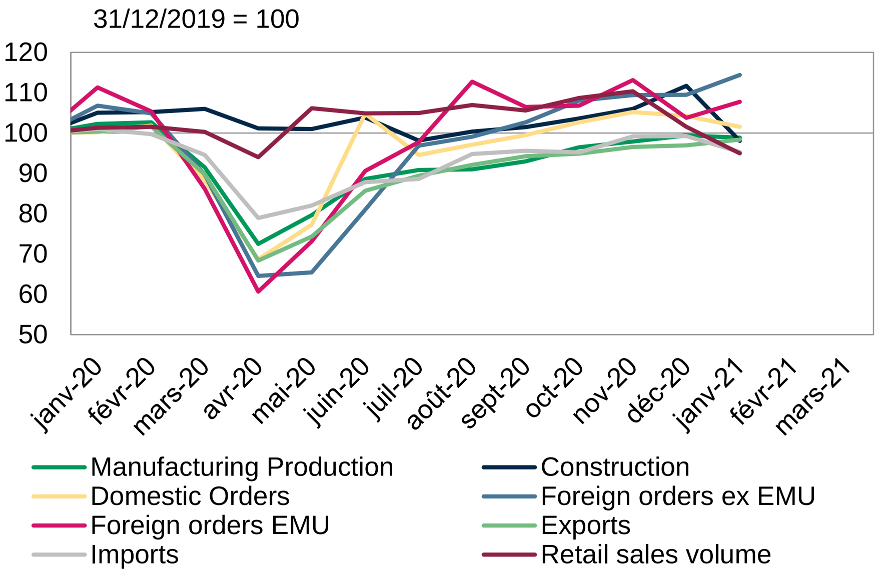
Sources : Eurostat, Crédit Agricole SA / ECO

Pummelled by the second wave of the pandemic that spread across the continent in December, most Eurozone economies contracted in Q4 2020. The decline was less than during the first wave, as business and governments adapted to the restrictions and supply problems were resolved overall. However, infection rates in many parts of the Eurozone call for the reintroduction of more restrictive measures – partial or light lockdowns – to curb this third wave fuelled by the B.1.1.7 variant. The more virulent B.1.1.7, or UK variant, now makes up the bulk of cases identified, sabotaging the kind of “live with the virus” strategies built around adapting productive activities to stricter public health restrictions. Measures to curb the spread of the virus have been extended beyond the first quarter, but government supports will continue for the hardest hit sectors. The arrival en masse of the vaccines purchased by the EU should be a game changer. We expect to see growth in the eurozone rebound by 4% this year as vaccination programs to bring the pandemic under control and robust pent-up demand revitalize economies. The pace of growth in Europe should pick up to 4.1% in 2022, returning to pre-crisis levels at the year-end. Our forecasts see German GDP, which was spared some of the hit from the pandemic by early and brisk industrial demand, revive at a slower pace than its European partners. Yet, with strong foundations for sustained growth – buoyant industrial demand, robust domestic and export demand – the German economy is ready for take-off, once pandemic restrictions are lifted. With a huge vaccination push starting in Q2 and intensified in Q3, the country should be able to roll back much of the coronavirus restrictions by summer. In this scenario, growth could rebound 2.9% in 2021, accelerating to 3.9% in 2022 as conditions return to normal.

RECENT ECONOMIC TRENDS

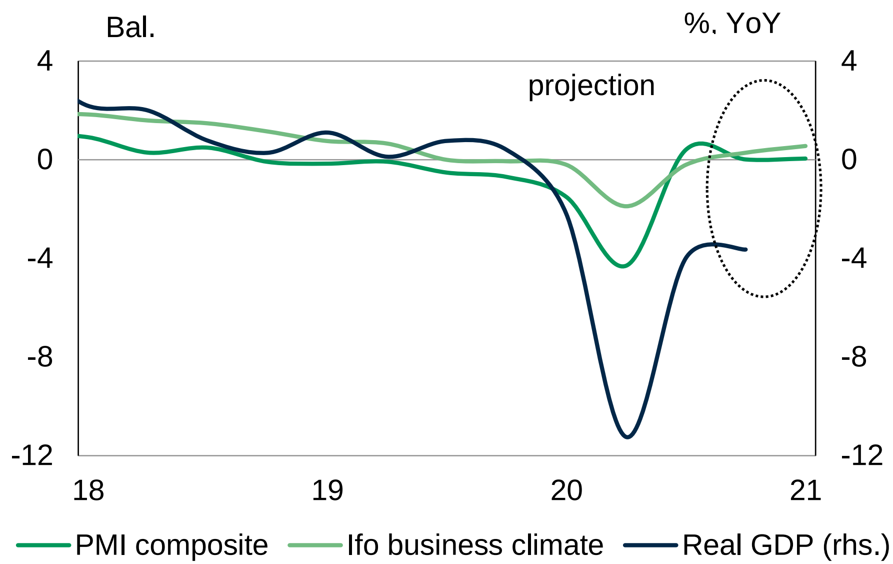
THE REPRESSED DYNAMISM OF ACTIVITY CONTINUES

Trends of the main indicators



Sources : FSO, DB, Crédit Agricole SA / ECO

Business surveys and real growth



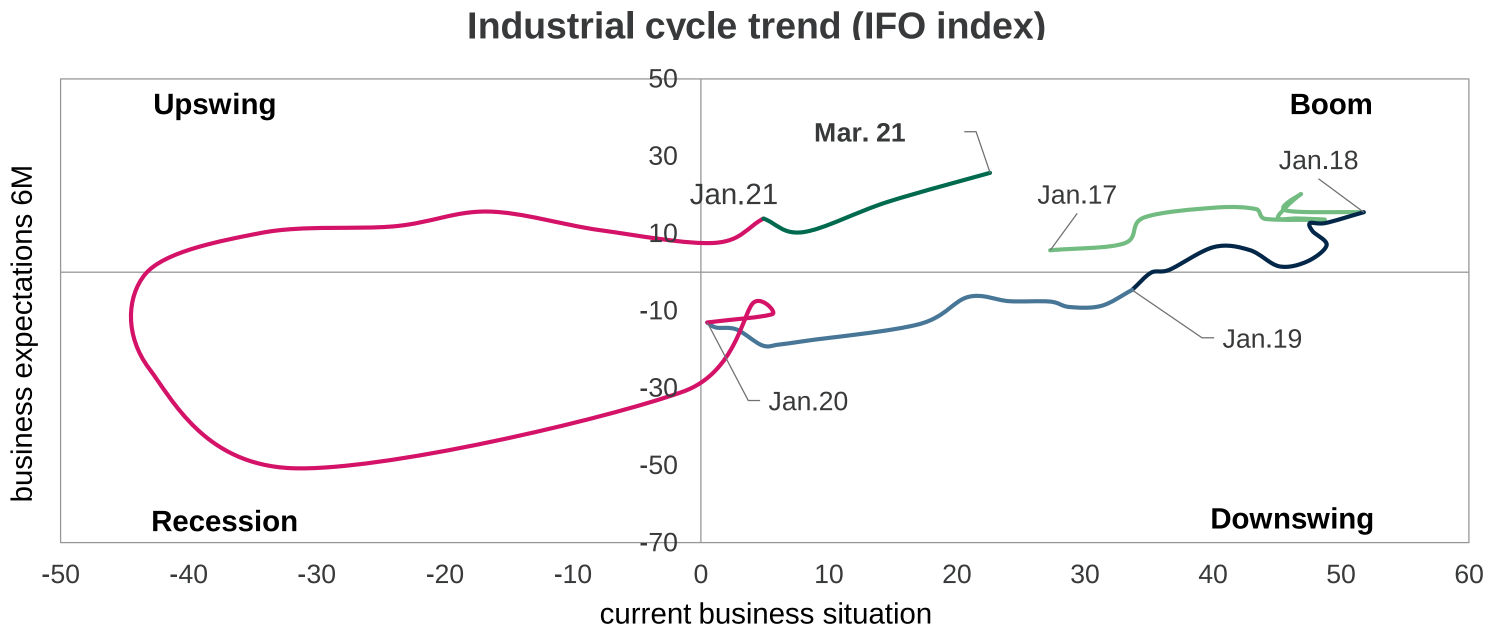
Sources : IFO, Crédit Agricole SA / ECO

Hard economic data continued to recover in Q1 2021 across most sectors. But retail sales, which floundered in lockdown with non-essential outlets closed, plunged 5% below pre-pandemic levels. Industrial output is only 1.1% below where it was when coronavirus hit, continuing a very significant recovery from the slump of 20% in May. Export orders were up sharply, while the domestic order book eased slightly. Exports stayed strong, but imports were down as demand faltered. Construction declined 2%, bringing its brisk streak of recent years to a halt.

Business survey data confirm a net rebound in March on expectations of looser pandemic-control measures. However, the resurgence in the virus means restrictions will stay in place for now. Nonetheless, the PMI composite (purchasing managers index) was up amid survey-record growth in industrial output in March, and an upturn in services activity. Although the Ifo index shared this optimistic view on the six-month forecast, the data should be seen in context relative to the extension of lockdown measures to mid April at least, which will drag down growth in the second quarter.

RECENT ECONOMIC TRENDS

INDUSTRIAL CYCLE UPTURN DOMINATES GERMAN'S ECONOMY RECOVERY



Sources : IFO, Crédit Agricole SA / ECO

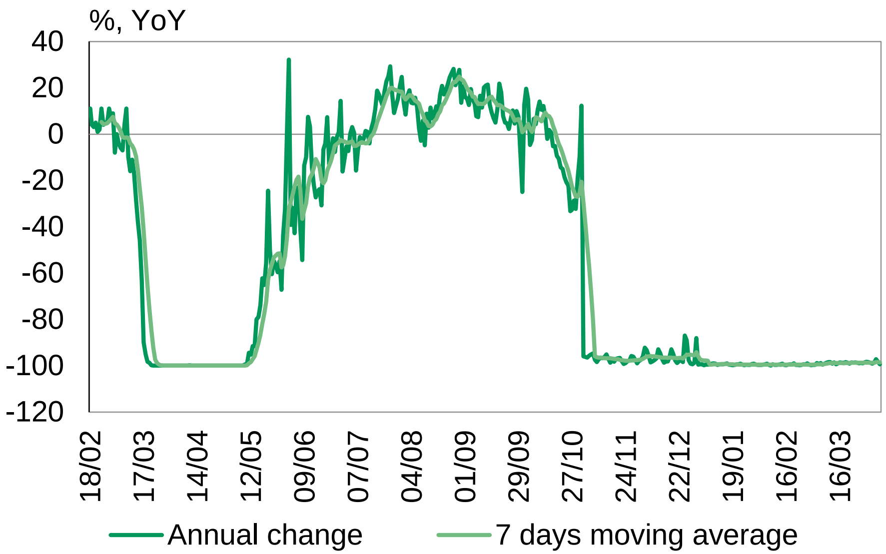
The Ifo business climate index rose markedly in Q1 as industry recovered throughout the quarter while the services sector picked up from March. Respondents were also much more optimistic about the coming six months. Looking at the breakdown of the index by sector, we see an uptick across all industrial segments, except electronics, with wholesale and retail sales accounting for the strongest improvements in the index. The construction index fell in March. Services declined in the first two months of the year before ticking back up, despite lockdown measures being extended until mid April.

But, keeping in mind that these survey indicators look ahead to an anticipated faster recovery to come, we expect growth to contract 1% in Q1, mainly as a result of the hit to consumption and the temporary damper on domestic demand from the "lockdown light". As more people are vaccinated and coronavirus restrictions are gradually lifted in the second quarter, we see growth accelerating starting in May.

RECENT ECONOMIC TRENDS

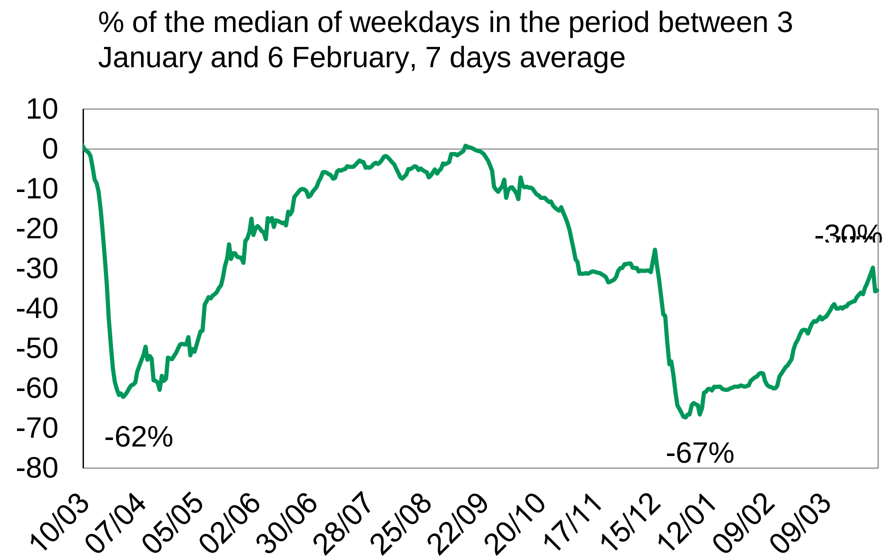
HIGH-FREQUENCY INDICATORS (CONSUMPTION)

Number of diners in restaurants



Sources : Opentable, Crédit Agricole SA / ECO

Number of customers in retail outlets

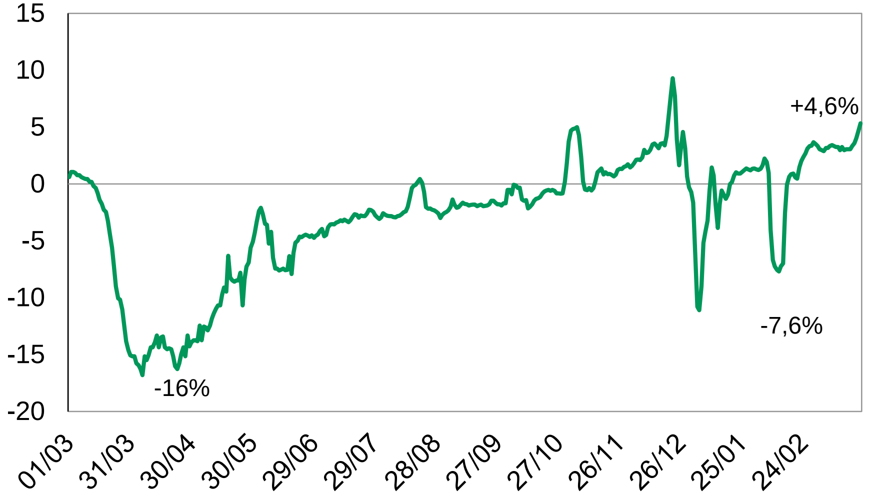


Sources : Google mobility report, Crédit Agricole SA / ECO

Consumer spending shrank a dramatic 3.3% qoq in Q4 2020 as pandemic restrictions closed most non-essential shops and businesses and leisure facilities in early November. Still in place, these measures continue to strangle consumer spending. Some service businesses, like restaurants, have been more or less at a standstill for the past five months. At the year-end, more than 67% had been knocked from retail sales with stores shuttered in a bid to contain the spread of Covid-19. But since January, there seems to be slightly more customers in shops as the number testing positive falls. Footfall is still 30% lower than before the pandemic – a trend that suggests that the drop in consumer spending recorded in the first quarter could be half what was observed in Q4.

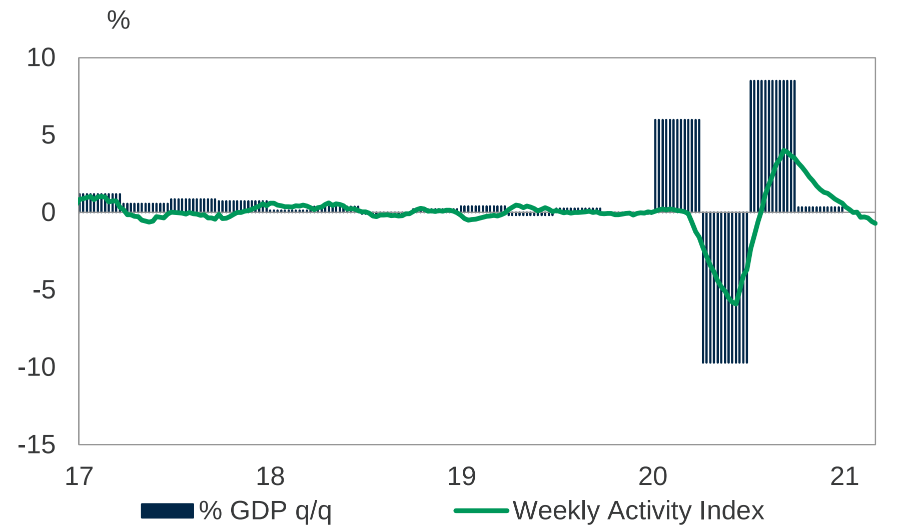
HIGH-FREQUENCY INDICATORS (TRAVEL AND ACTIVITY)

Truck traffic since February 2020



Sources : Destatis, Crédit Agricole SA / ECO

Weekly activity index and GDP growth



Sources : Apple mobility, Crédit Agricole SA / ECO

The Truck toll mileage index is a good indicator of where industrial output and trade are headed in the country. The index fell in early February and then picked up sharply to +4.6% at the end of March, rising above where it stood before the coronavirus crisis. This rapid growth reflects renewed activity in industry, which seems to be benefiting from the cyclical upturn in the United States and China at the start of the year. Based on a number of different indicators, the Bundesbank's weekly activity index (WAI) is designed to measure economic activity in real time. For the week of 29 March to 4 April, the index showed a 0.7% decline in activity over the previous 13 weeks (after -0.8% the week before, indicating a slight improvement). The WAI-implied GDP growth rate was -1% throughout the first quarter, confirming a further drop in GDP growth in Q1 as the second lockdown takes its toll.

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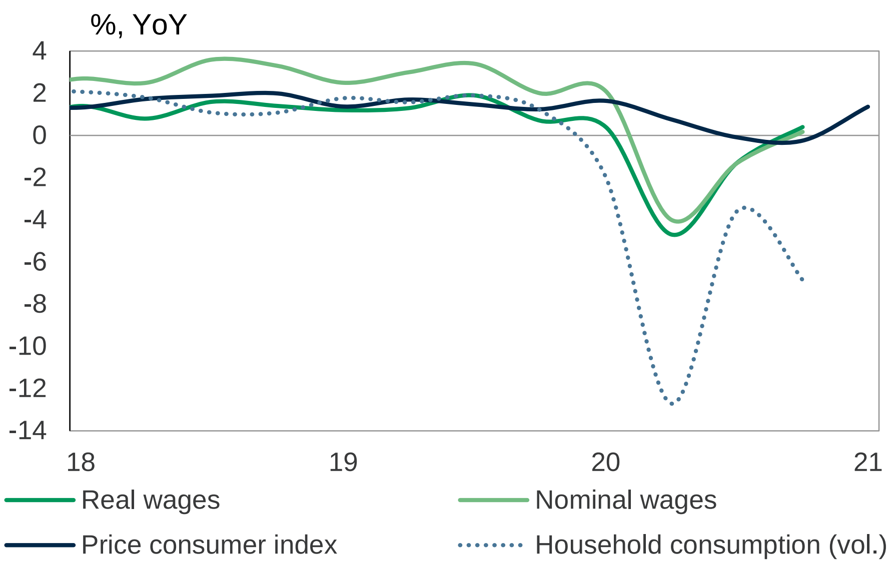
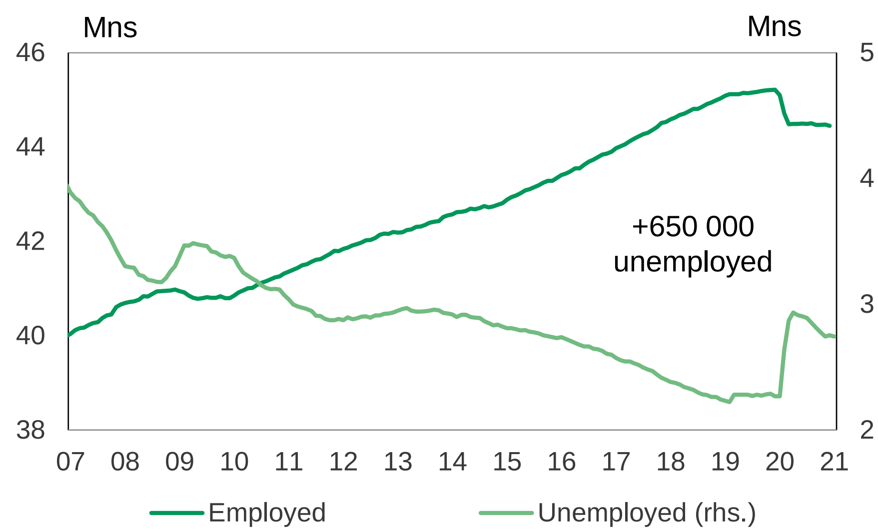
JOBS, WAGES AND CONSUMPTION

Wages, inflation and consumption



Sources : FSO, Crédit Agricole SA / ECO

Number employed and unemployed

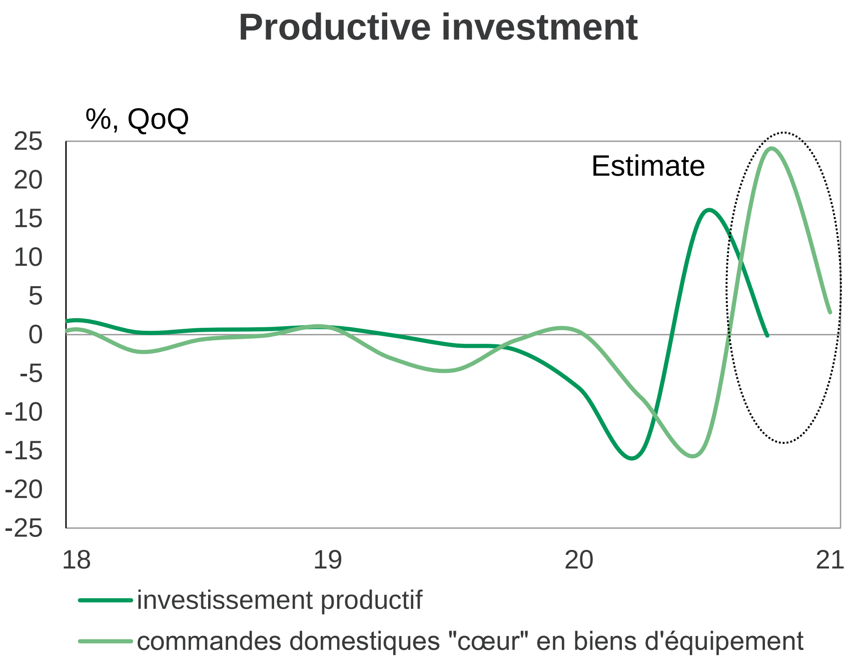


Sources : Agentur für Arbeit, Crédit Agricole SA / ECO

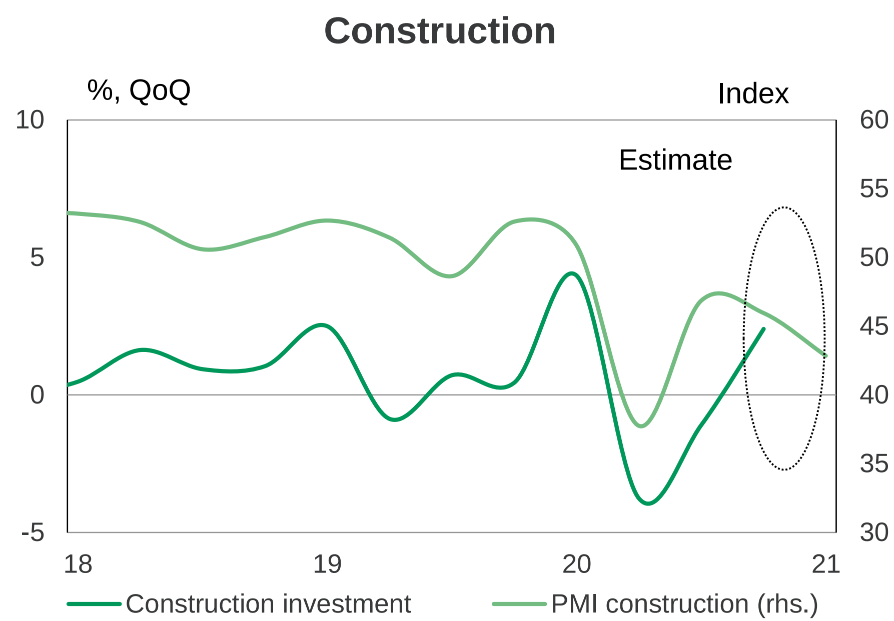
Real wages inched up 0.4% year-on-year in Q4, after a decline of 1.3% in Q3. This relative resilience in wages was down to fewer people on short-time work schemes (2.6 million in December) from the peak in May, when 5.7 million were signed up to the program. The main dampers on consumer spending in Q4 were business closures and restrictions on mobility. We expect consumption to be down once more in Q1 with the country still in lockdown. The challenging economic environment means that the prospects for wage increases are likely to be very modest this year (less than 2%) (for example, in pilot talks with IG Metall in the metal industry, the union negotiated the equivalent of a 2.3% increase in the form of bonuses). For now, unemployment has edged up only 1.1%. Yet, most employment lost to the pandemic are jobs where pay is below the threshold to pay social security contributions—in other words, the most vulnerable are hardest hit. As government aids are phased out when the pandemic abates, the jobless rate is set to rise at a faster pace in 2022. People are still saving more. The savings rate is 6 points above pre-crisis levels and is only projected to start falling in the second quarter when virus tensions ease. Our forecast shows consumer spending declining in Q1, reviving 1.1% in 2021 and then muscling up 5.2% in 2022 when the pandemic is brought under control.

OUTLINE OF OUR SCENARIO

INVESTMENT: SHORT-TERM OUTLOOK



Sources : FSO, Crédit Agricole SA / ECO



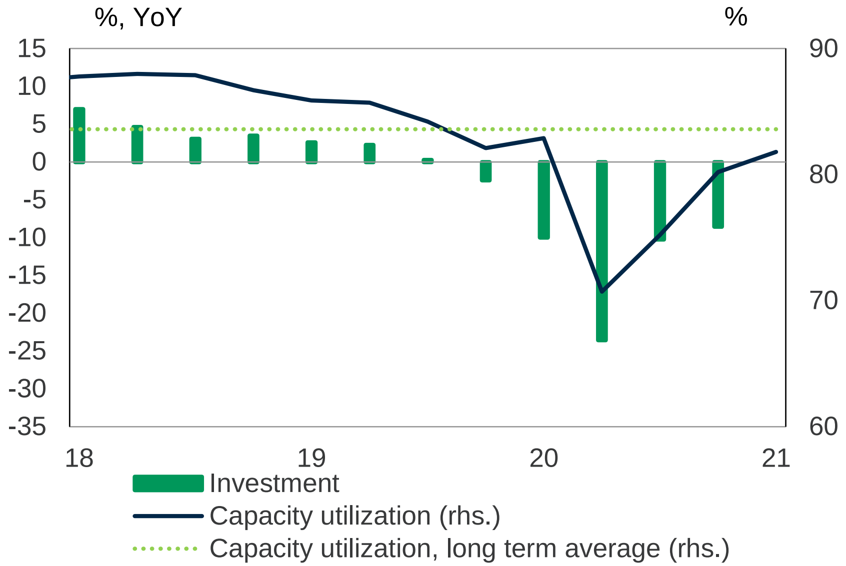
Sources : FSO, Markit, Crédit Agricole SA / ECO

Productive investment slipped back -0.1% in Q4 compared with a 16% surge in the previous quarter. Strict lockdown measures impacted investment for only a short period (December); however we expect to see the full effect in Q1. The data on domestic orders for capital goods point to a decline during this period. But, with industrial production picking up to meet strong export-led demand, we expect the recovery in investment will shift to Q2. The construction PMI points to investment in the sector falling further, with a stronger contraction in February, following the quasi-automatic recovery in Q4 (+1.8% from -1.3% in Q3). Indicators show total investment down 1.4% in Q1, before growth outpaces the long-term average. The nascent recovery in industrial activity – although visibility is clouded by the restrictions – should gradually materialize as virus-containment measures are lifted from the second quarter.

OUTLINE OF OUR SCENARIO

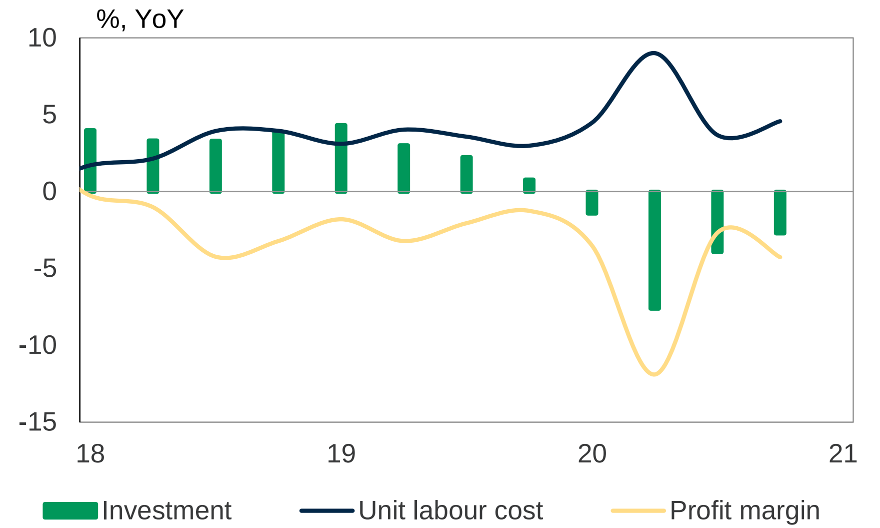
INVESTMENT: UNDERLYING TRENDS

Productive capacity utilisation rate



Sources : Destatis, Crédit Agricole SA / ECO

Margins, unit wage costs and investment



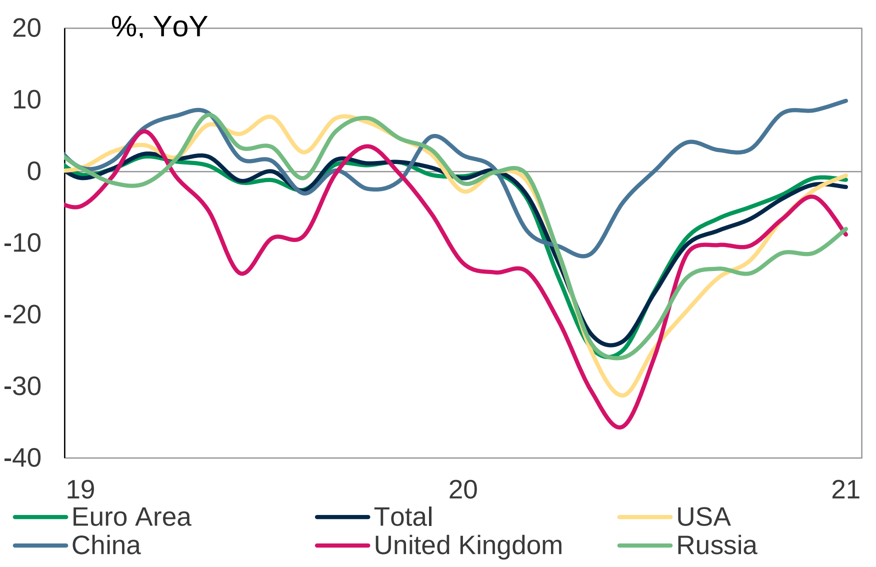
Sources : Destatis, Crédit Agricole SA / ECO

The production capacity utilization rate is moving in the right direction and is only 3 points below the long-term average of 85%. This improvement in production capacities stems primarily from healthy industrial demand, fuelled by the recovery in the US and Chinese manufacturing cycle. The uptick should pump some air into company margins and bring investment plans back to life. We predict only a modest 0.9% increase in total investment this year, mainly due to restrictions in place until the middle of the second quarter, which will weigh on investment. As the recovery strengthens further next year, investment should rise 3.2% as more normal conditions spread to all sectors and long-term demand trends become clearer.

OUTLINE OF OUR SCENARIO

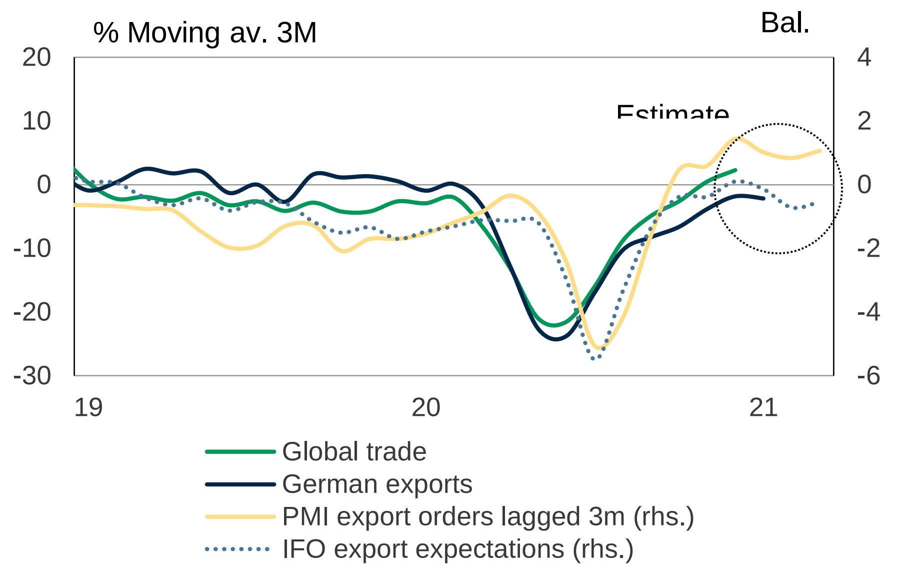
FOREIGN TRADE

Exports by main partners



Sources : Bundesbank, Crédit Agricole SA / ECO

Export outlook



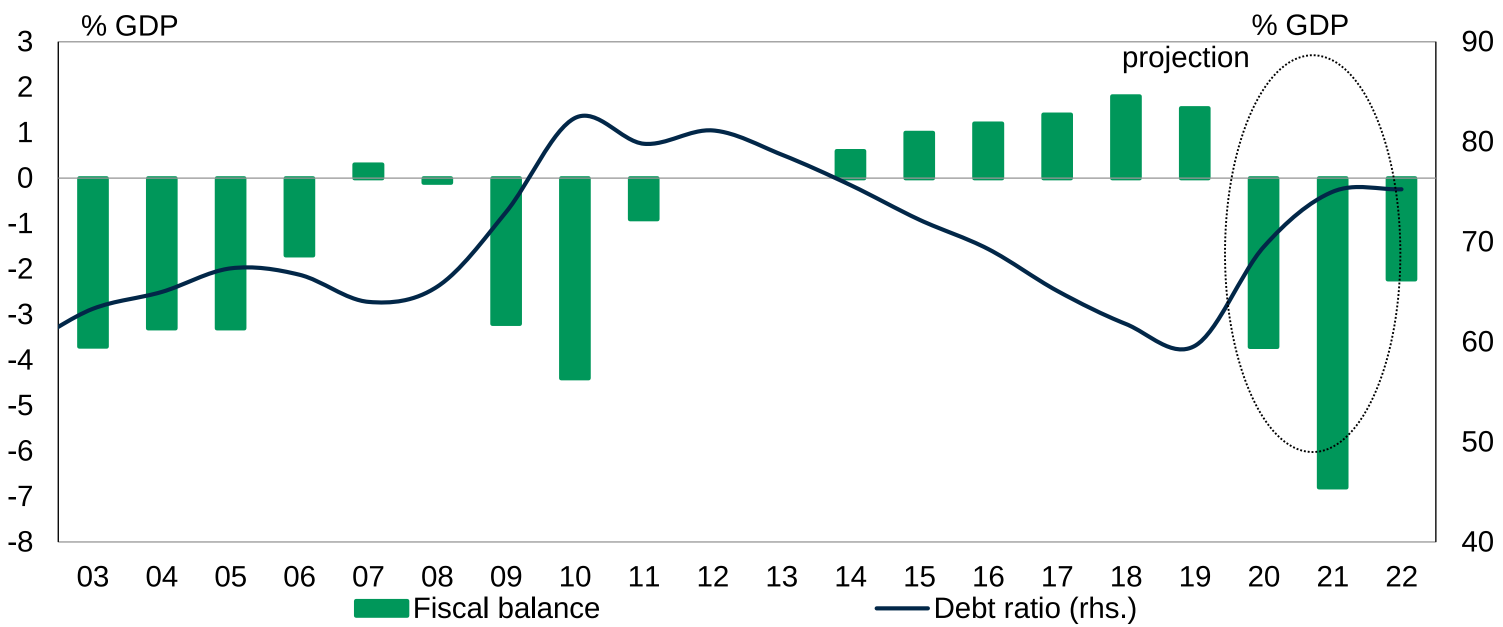
Sources : Destatis, Crédit Agricole SA / ECO

German exports continued to recover from the low recorded in June. They are now 0.2% above pre-crisis levels, lifted by exports to China, which grew 3% year-on-year. Exports to the United States and, more recently, to other Eurozone countries, have also played their part. German exports to the UK plunged once more, following the pre-Brexit push to stock up on European products. The PMI indicator for export orders and the Ifo Institute's export expectations both point to sustained growth in foreign trade in the coming quarter, albeit at a more moderate pace than in Q4. We expect net exports to contribute a weak but positive 0.3 points of GDP in the first quarter, reflecting the underlying slowdown in Chinese exports. Yet, we still see net exports making a positive contribution to growth of 1.5 points of GDP in full-year 2021, falling to 0.2% in 2022.

OUTLINE OF OUR SCENARIO

SUPPORT FOR FISCAL POLICY

Use the available room for maneuver as much as necessary



Sources : Ministère des Finances, Crédit Agricole SA / ECO

The measures introduced to support the economy and protect jobs during the pandemic are unprecedented. Germany recorded a deficit of €130 billion (3.7% of GDP) in 2020, lower than the initial €218 billion forecast. With the bulk of last year's planned but unused spending carried over into the 2021 budget, the country's public finances will be a record €240 billion in the red (6.8% of GDP). Much of the spending is allocated to the economic stabilization fund to support the economy and subsidies for businesses to compensate for the revenue lost during lockdowns. On top of these business supports, the German government is paying out short-time work benefits and making provisions for taking equity interests. This spending is expected to push up the debt-to-GDP ratio to 75% this year, the second-highest after the record 81% in 2010. Finally, under its financial plan, Berlin will continue its expansionary fiscal policy in 2022, when it expects the deficit to reach €81.5 billion, forcing the government to keep the debt brake lifted for another year.

RISKS TO OUR SCENARIO

Risk matrix associated with our scenario

		Probability	Impact
↓	Delay in vaccine deliveries	High	High
	Slower global growth	Medium	High
	Emergence of a more resistant variant	Low	High
↑	Acceleration of industrial recovery	High	High
	Lower savings rate supporting consumption	Medium	High

Source : Crédit Agricole SA / ECO

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FOCUS: WHICH VACCINE STRATEGY?

STAGED VACCINATION ROLL-OUT

	Phase I A	Phase I B	Phase II
	Targeted, centralised vaccination	Expanded, centralised vaccination	Widespread Decentralised routine vaccination
▪ **Requirements:** Vaccine availability Storage conditions Supply Management Experience	▪ **Limited Quantity** ▪ **Some complex storage conditions (<-60 C)** ▪ **Multi-dose** vials ▪ Highly targeted and prioritised vaccination ▪ Different vaccine types available ▪ Limited experience with the vaccine	▪ **Greater quantities of vaccine available** ▪ **Some complex storage conditions (<-60 C)** ▪ **Multi-dose** vials ▪ Prioritised vaccination ▪ Different vaccine types available ▪ Limited experience with the vaccine	▪ Vaccine **widely available** ▪ **Less challenging storage and logistics** (cooling 2 C) ▪ Single dose vials ▪ Broad-based vaccination according to vaccination recommendation ▪ Different vaccine types available
Target Group	▪ Vulnerable groups recommended by the Standing Committee on vaccination of the Robert Koch Institute, the Ethics Council and the Leopoldina Academy	▪ Vulnerable groups recommended by the Standing Committee on vaccination of the Robert Koch Institute, the Ethics Council and the Leopoldina Academy	▪ Adult population (under the recommendations of the Standing Committee on vaccination of the Robert Koch Institute)
Organisation	**Vaccination centres with mobile teams** Locations and number determined by the Länder (federal states)		**Medical Institutions, general practitioners, company doctors**
Procurement	**Central:** Federal Government and EU (joint procurement)		**Decentral:** Doctors, wholesalers, pharmacies
Storage and distribution	Federal Government delivers vaccines to max. 60 locations in all German states; distribution proportionate to state population, other storage and logistics at local level by the Länder		Wholesalers, pharmacies
Financing	**Vaccine by Federal Government, equipment/supplies by the Länder, Vaccination centres jointly by the statutory health insurance funds and the Länder**		Health insurance funds (statutory and private), Civil service subsidy funds
Vaccination rate monitoring	Online transmission (near-real time, not yet implemented) Supported by surveys		Health insurance fund data (3-6 month delay) Supported by surveys
Safety and Efficacy Evaluation	**Reporting by doctor (individual-based)** Supported by surveys and studies (population-based) and online documentation		

FOCUS: WHICH VACCINE STRATEGY?

VACCINE PRIORITIES SET OUT

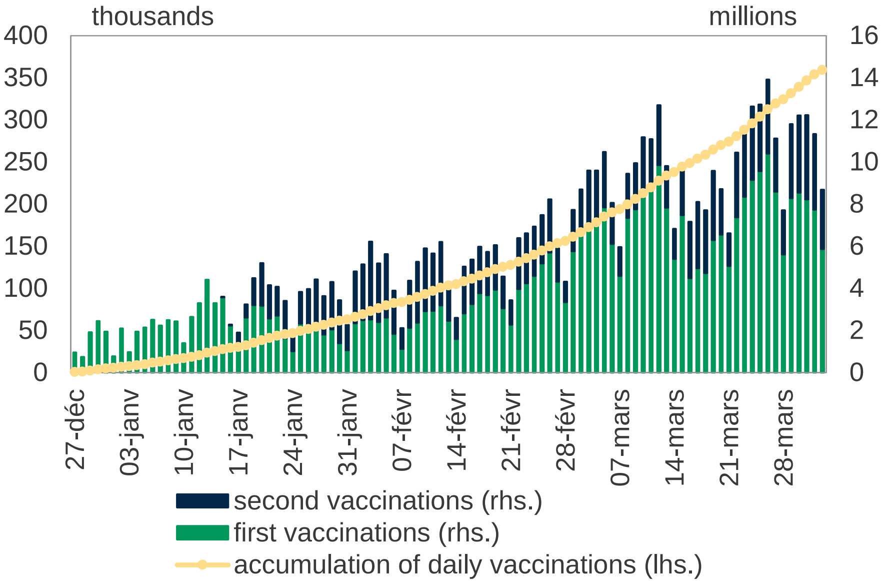
Order of priority	Target groups
1	Residents of retirement and nursing homes Persons at the age of ≥80 years Personnel with a particularly high risk of exposure in medical facilities°
2	Persons at the age of ≥75-79 years Persons in institutions with dementia or mental disabilities Persons with Down syndrome (trisomy 21)
3	Persons at the age of ≥70-74 years Persons with underlying diseases at high risk Residents and workers in communal accommodation
4	Persons at the age of ≥65-69 years Persons with underlying diseases at increased risk Teachers Educators Persons with precarious working and/or living conditions
5	Persons at the age of ≥60-64 years Personnel in key positions in the state and federal governments Retail workers Employees to maintain public safety with an increased risk of exposure
6	All other persons at the age of <60 years

Sources : Announcement from the German Standing Committee on Vaccination (STIKO) at the Robert Koch Institute

FOCUS: WHICH VACCINE STRATEGY?

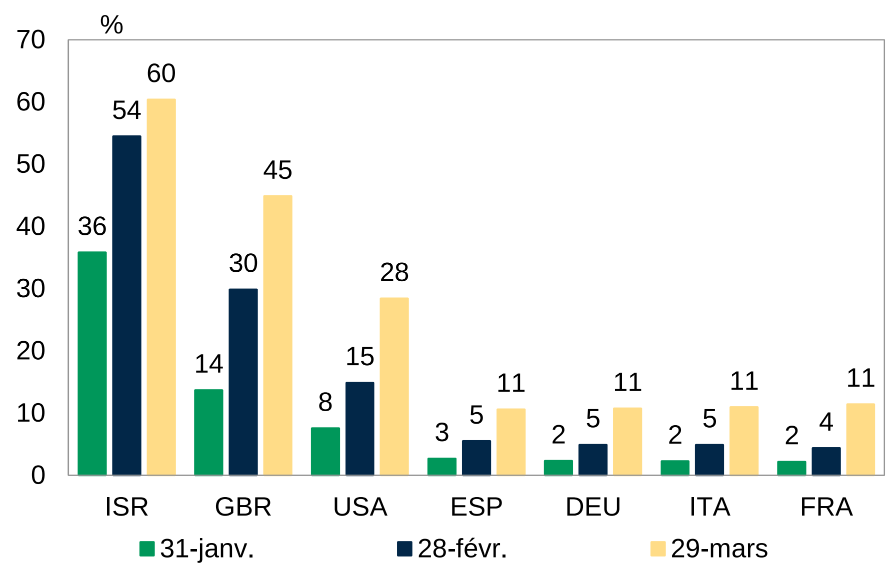
MODEST PROGRESS SO FAR

Vaccine roll-out



Sources : RKI, Crédit Agricole S.A. / ECO

Share of the population who have received at least one vaccine dose



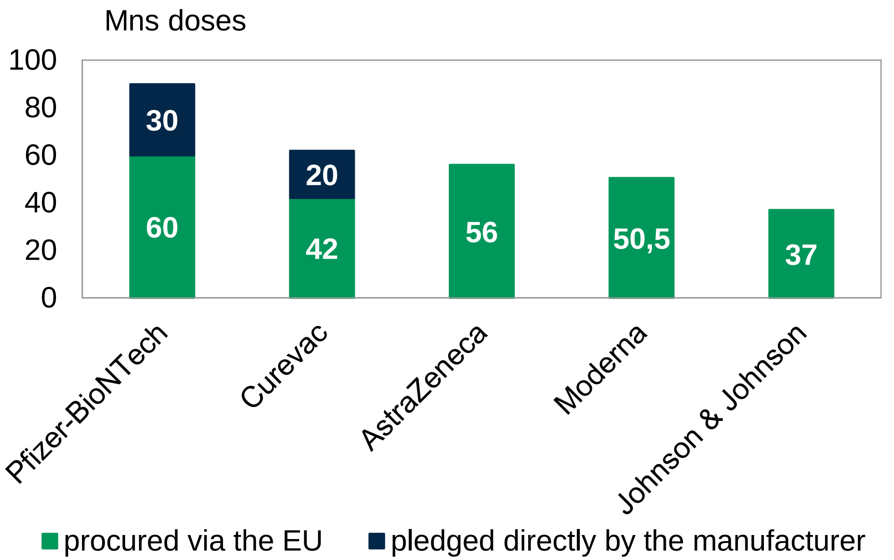
Sources : Our World in data, Crédit Agricole S.A. / ECO

The vaccination campaign accelerated at the end of March with between 250,000 and 350,000 vaccine shots per day. By early April, almost 10 million people had received at least one does of Covid-19 vaccine and 4 million had received both. But, progress with the roll-out is contingent on supply, which has been limited so far. The lag is beginning to show up in the comparisons with other major economies, where far higher numbers have been vaccinated. The US has already delivered vaccines to 28% of their population, while the UK is at more than 45%. Germany, like other large European countries, can only boast a derisory 11%. This gap in access to vaccines could translate into a two-speed recovery and affect the pace of growth expected this year.

FOCUS: WHICH VACCINE STRATEGY?

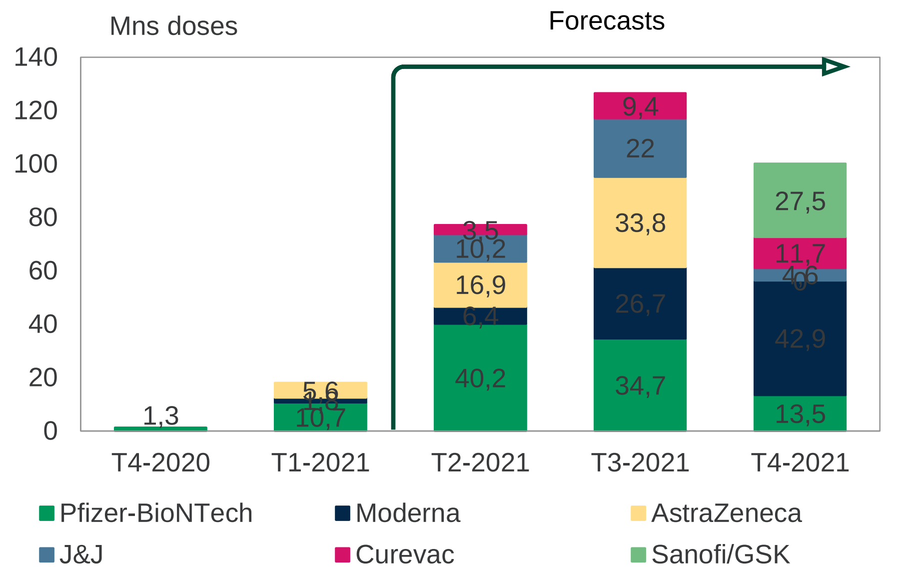
MANY MORE VACCINES WILL BE AVAILABLE SOON!

Vaccine doses expected this year



Sources : Ministère de la santé, Crédit Agricole S.A. / ECO

Scheduled vaccine deliveries

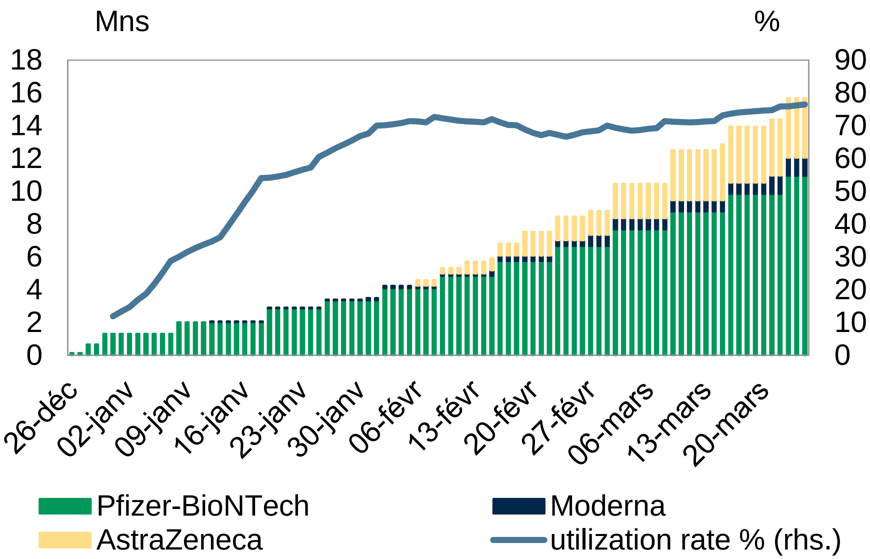


Sources : Ministère de la santé, Crédit Agricole S.A. / ECO

300 million doses are due from all suppliers (not all are single-dose products), enough to cover more than the entire population of Germany (83 million in total, including 70 million people over 18 years of age). Although Germany started early, the roll-out is still in the very early stages. In the first quarter of this year, the country took delivery of almost 18 million doses, but used only 14 million, or more than 77% of the doses received. But supply is expected to increase significantly, with over 77 million doses expected in Q2 and 126 million in Q3. The boost to vaccine supplies is based on a four-fold increase in Pfizer-BioNTech doses and a three-fold increase in AstraZeneca doses. If pharmas deliver as promised and the staff is there to put vaccines in arms, a large proportion of the population could be vaccinated by the end of Q3 2021.

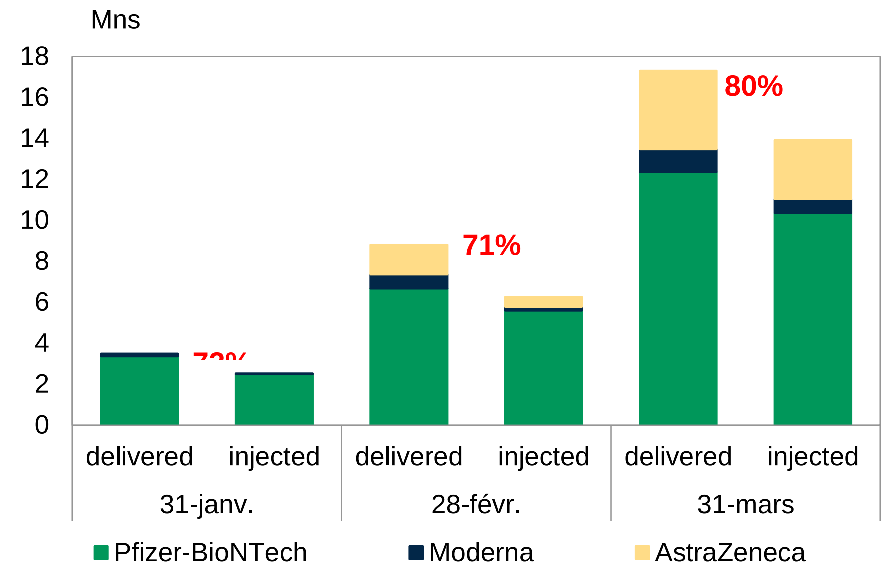
FOCUS: WHICH VACCINE STRATEGY?
ACHIEVABLE VACCINATION TARGETS BY THIS SUMMER?

Breakdown of vaccine doses received



Sources : RKI, Crédit Agricole S.A. / ECO

Doses delivered and injected



Sources : RKI, Crédit Agricole S.A. / ECO

While Germany has only received limited supplies of Covid-19 vaccines thus far, increased availability in Q2 should be a game-changer in terms of vaccination coverage in the population. The percentage of doses used is higher than 70% overall. Based on this rather conservative ratio and the number of doses that could be available, about 52 million additional vaccinations could be injected in Q2, providing full protection to around 36 million more people than in Q1. Next quarter, coverage could rise to 57% of the adult population – below what is needed for herd immunity. The massive 126 million doses expected in Q3 will be enough to vaccinate the entire adult population. We think it's possible to fully vaccinate the entire population by the end of summer, if supplies actually come through as scheduled.

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