Ausblick 2024:
Geht es bald wieder aufwärts?

Dr. Andreas Rees, Chefvolkswirt Deutschland

23. Januar 2024

Ausblick 2024: Erholung mit “angezogener Handbremse”

Inflation

- Kurzfristig (= nächsten Monate): weiter rückläufig, aber ...
- Langfristig (= nächsten Jahre): höher als vor 2020

Notenbanken: Zinssenkungen von Fed & EZB

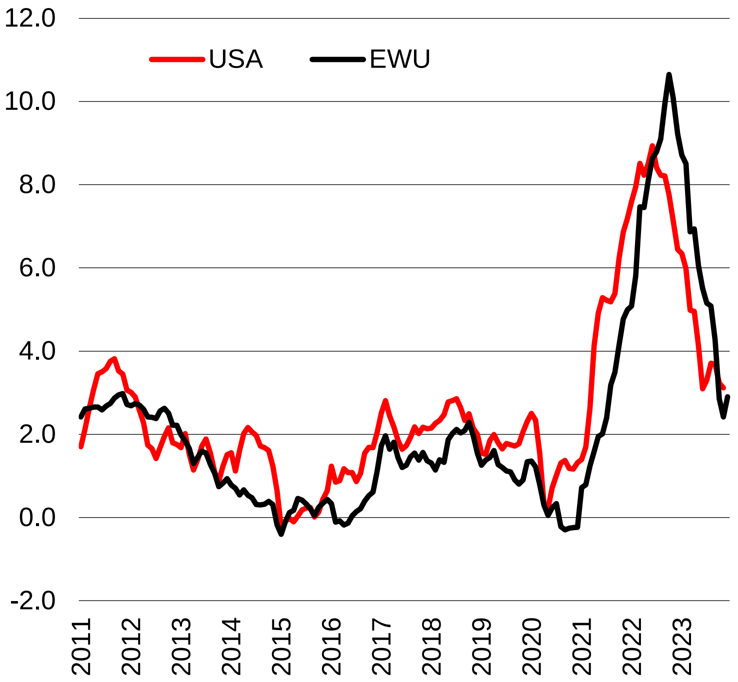
- Genaues Timing und Ausmaß (?)
- Wechselkurs: schwächerer US-Dollar, stärkerer Euro

Konjunktur: Erholung mit „angezogener Handbremse“

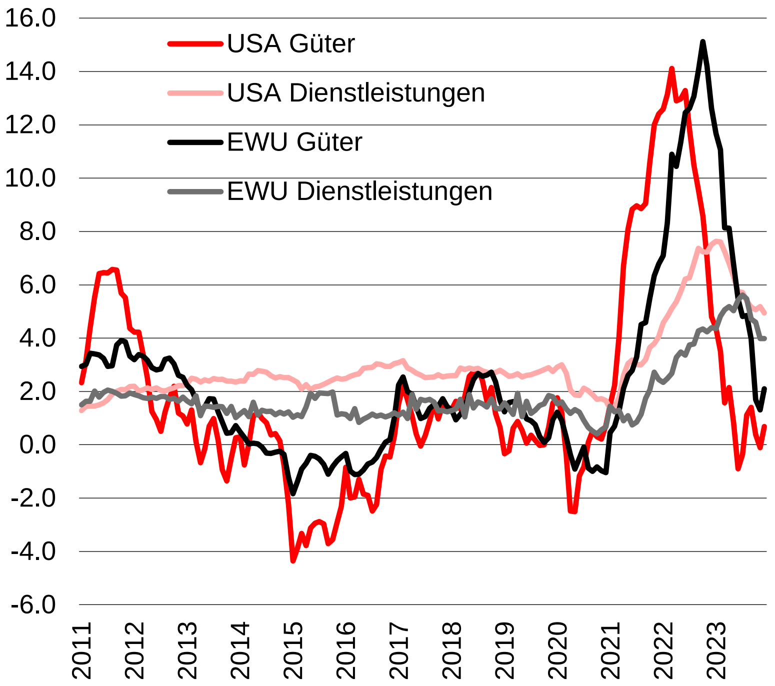
- niedrigere Inflation; Bodenbildung bei Frühindikatoren (Lagerzyklus)
- verzögerte Wirkungen der Zinserhöhungen; schwache Bauwirtschaft in EU/Deutschland
- keine großen Impulse aus USA und China
- geopolitische Risiken & (US-)Wahlen

Inflationausblick: Preisdruck lässt spürbar nach, aber …

Verbraucherpreise, in % ggü. Vorjahr



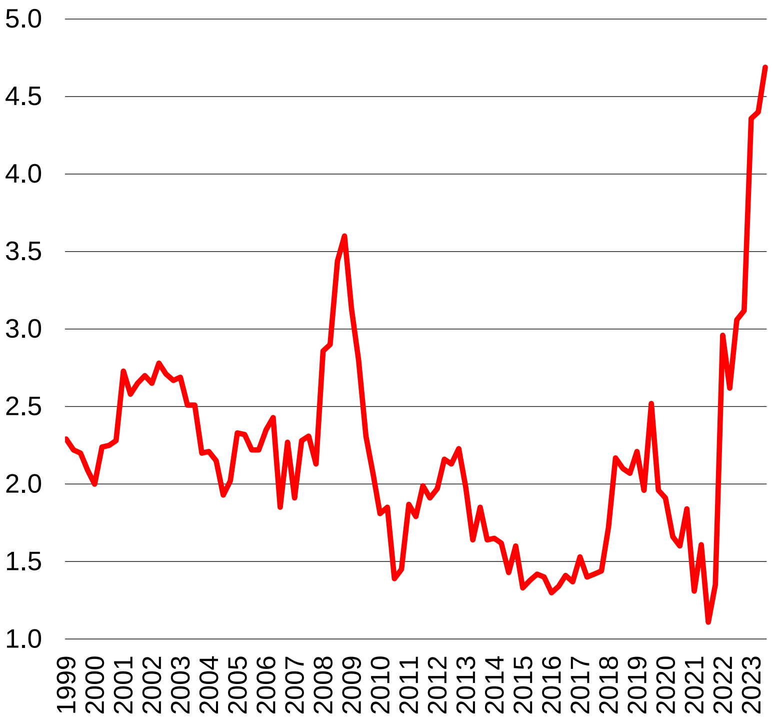
Verbraucherpreise nach Kategorien, in % gegenüber Vorjahr



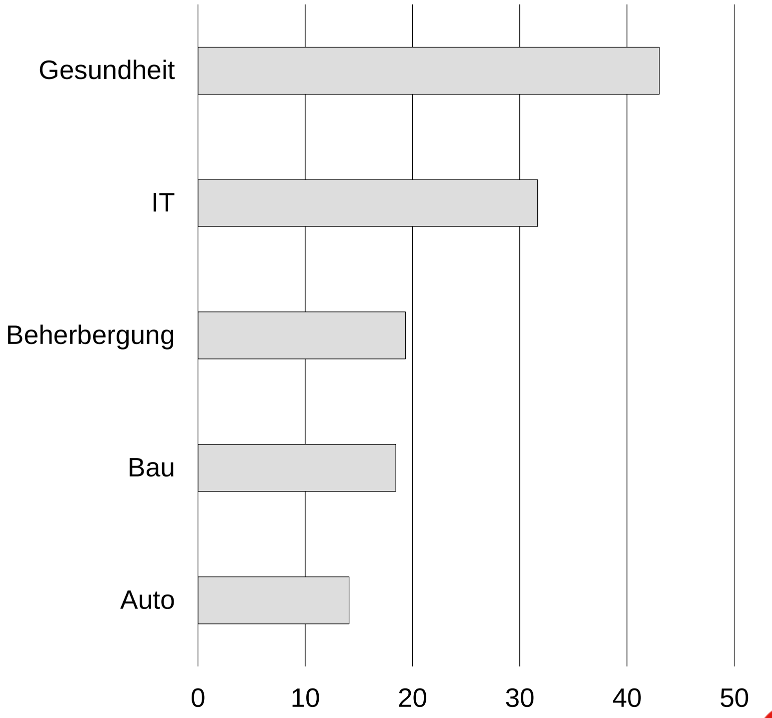
Quelle: Bloomberg, UniCredit Research

Steigende Löhne bergen Gefahr höherer (Dienstleistungs-)Preise

Tariflöhne in Eurozone (Gesamtwirtschaft), in % ggü. Vorjahr



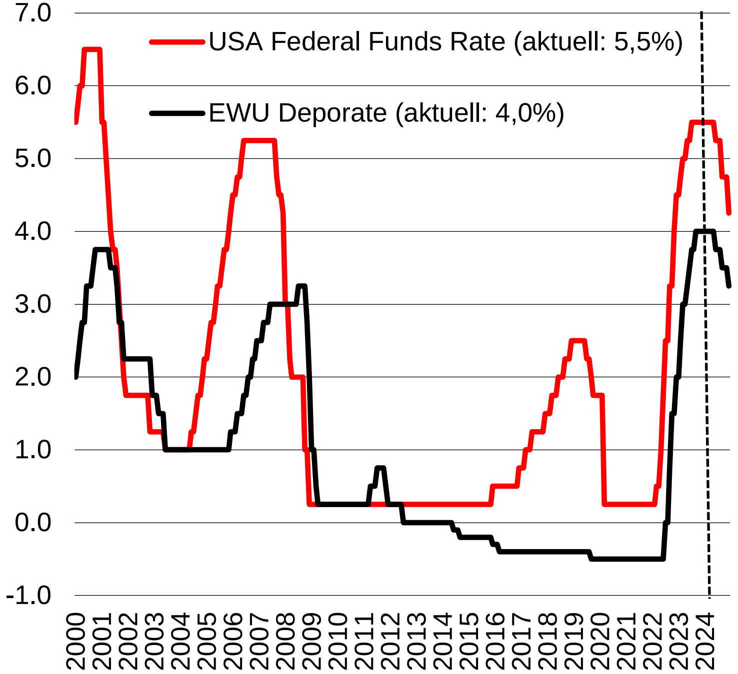
Lohnkosten an Gesamtleistung/Produktion (Deutschland), in %



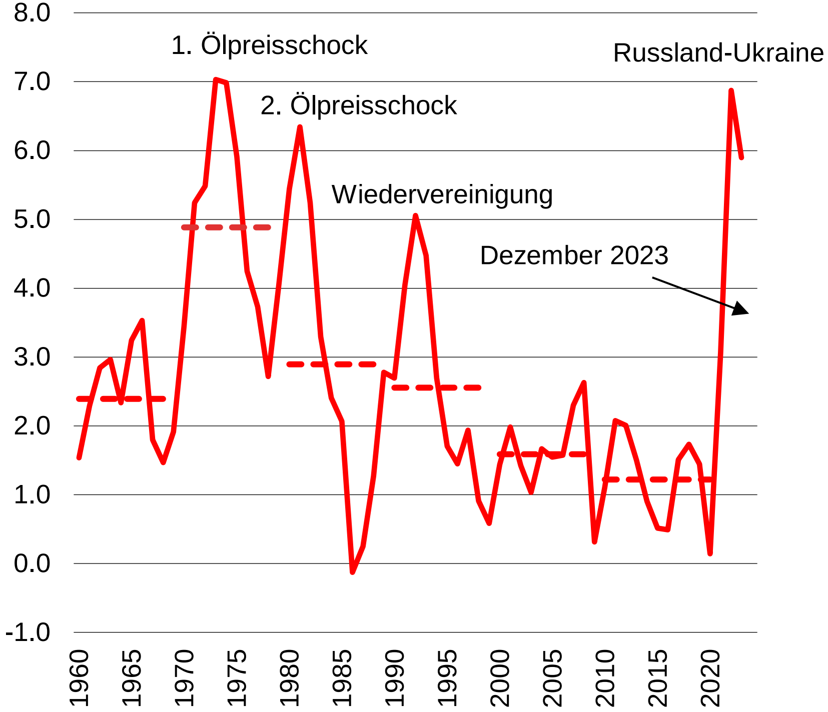
Quelle: Bloomberg, UniCredit Research

Fed & EZB: Wieviele Zinssenkungen?

Leitzins, in %



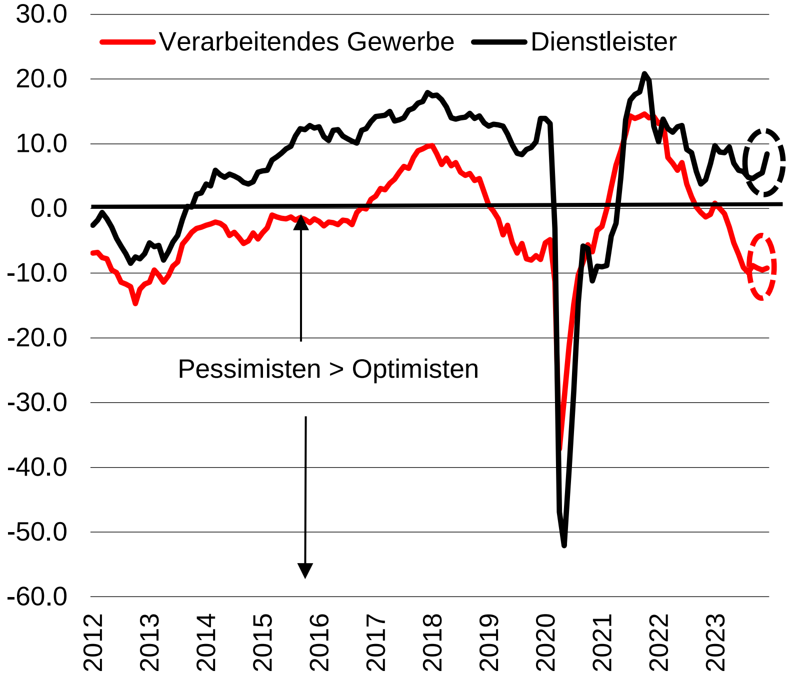
Verbraucherpreise Deutschland, in % gegenüber Vorjahr



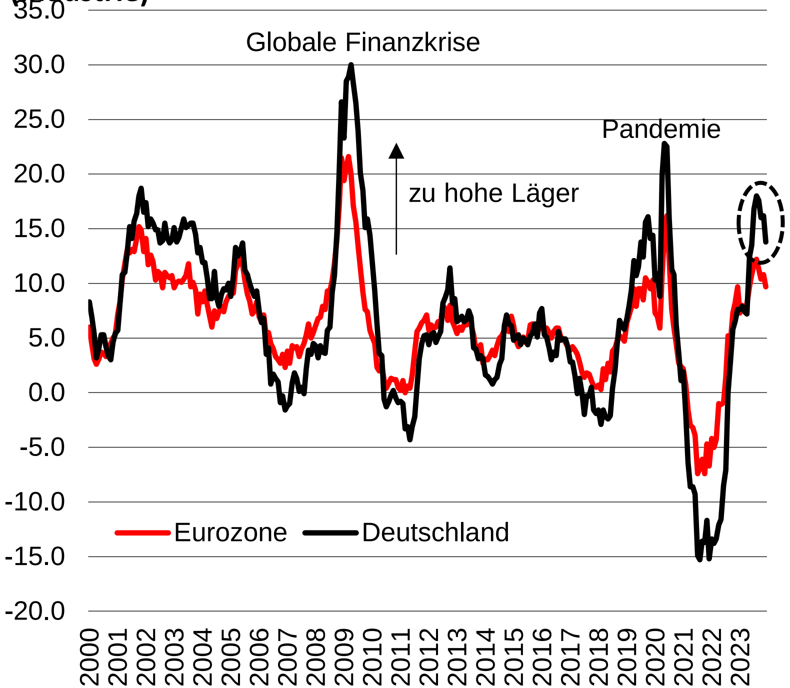
Quelle: Bloomberg, UniCredit Research

Europäische Konjunktur: Anzeichen für allmähliche Besserung

Geschäftsklima Eurozone (Diffusionsindex)



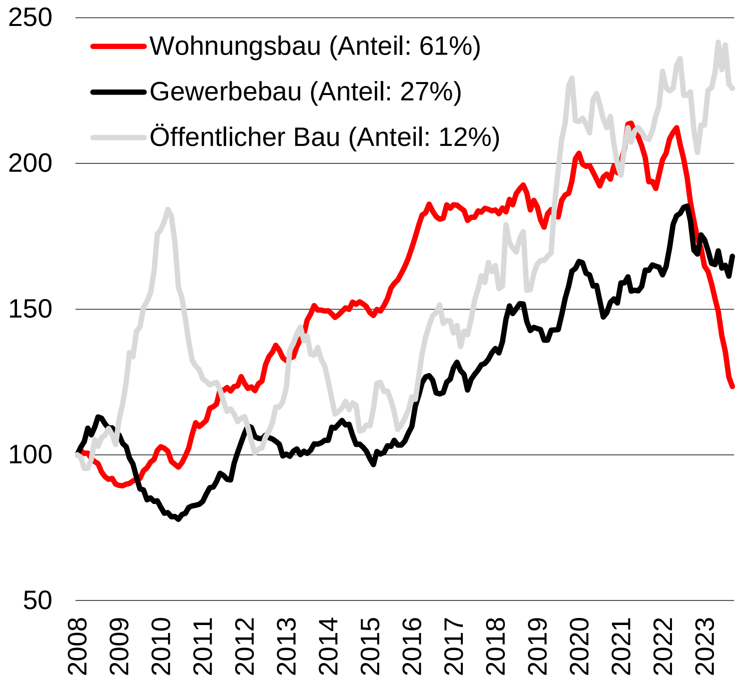
Einschätzung der Unternehmen für Fertigwarenläger (Industrie)



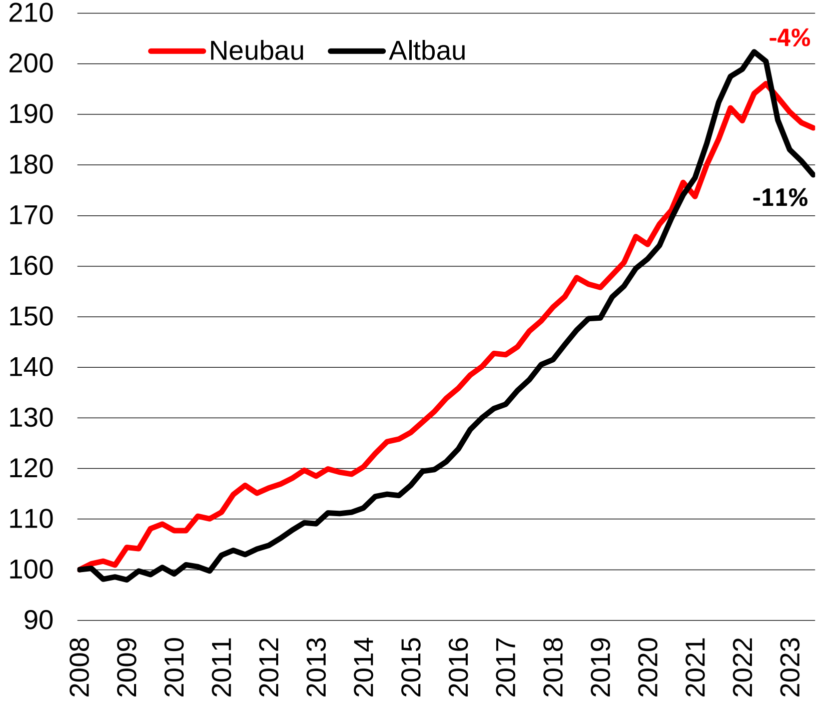
Quelle: Bloomberg, UniCredit Research

Deutschland: Schwächephase im Wohnungsbau

Baugenehmigungen (Januar 2008=100)



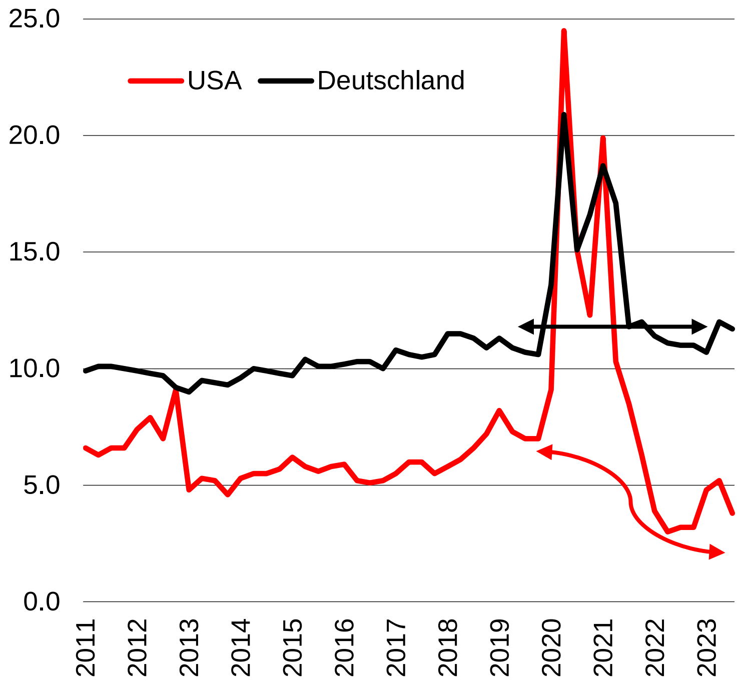
Häuserpreise (Index; Q1 2008=100)



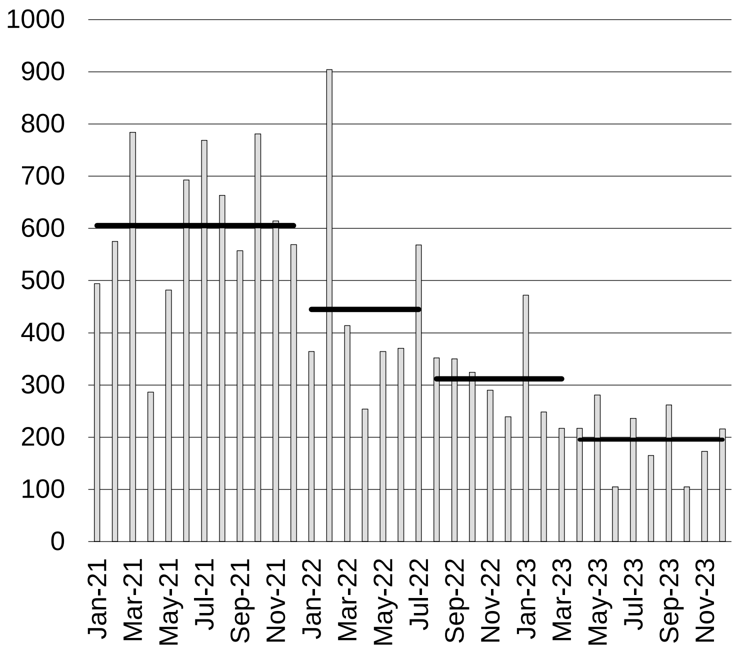
Quelle: destatis, UniCredit Research

US-Wirtschaft verliert (etwas) an Fahrt

Sparquote, in % des verfügbaren Einkommens



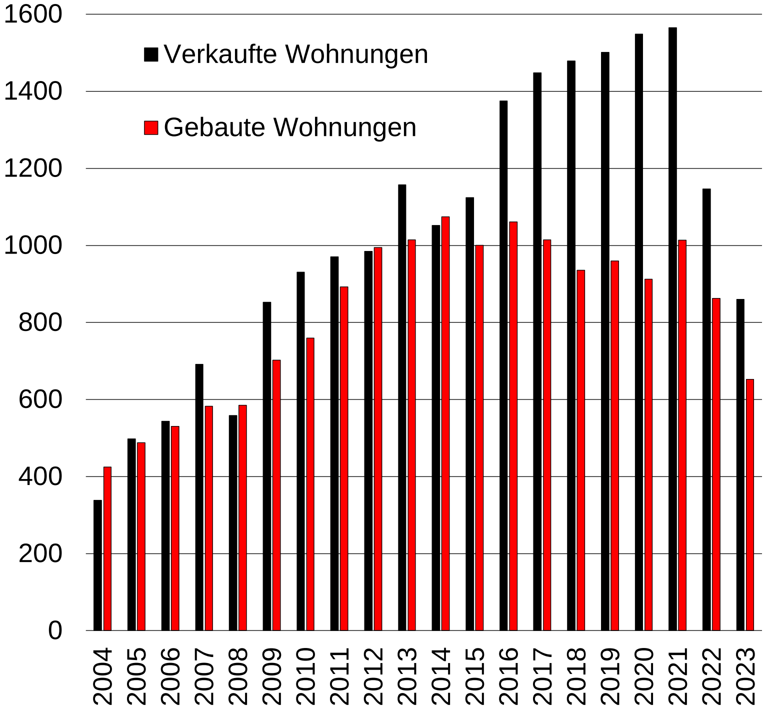
Veränderung der Beschäftigung ggü. Vormonat, in Tausend



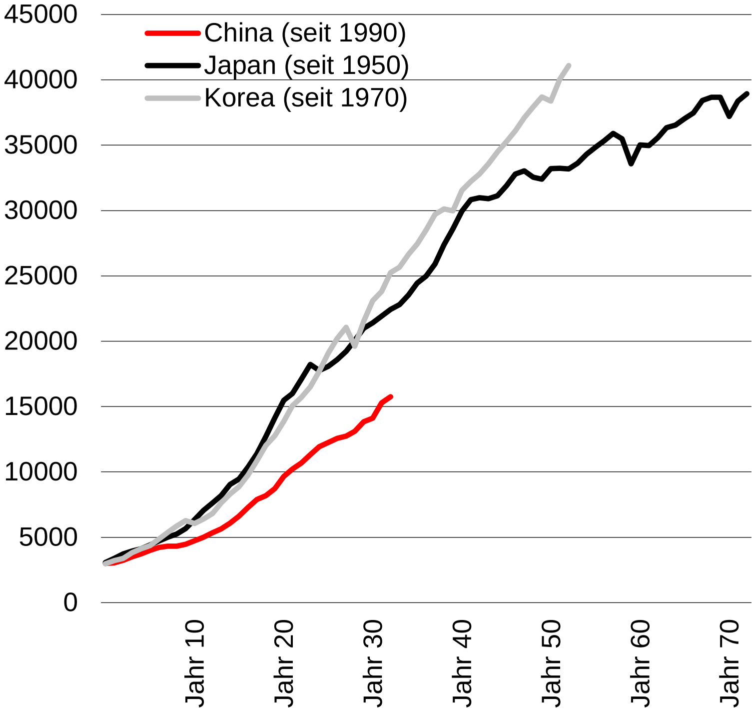
Quelle: Bloomberg, UniCredit Research

China: Immobilienmarkt belastet, aber kein Absturz

In Mio. Quadratmetern



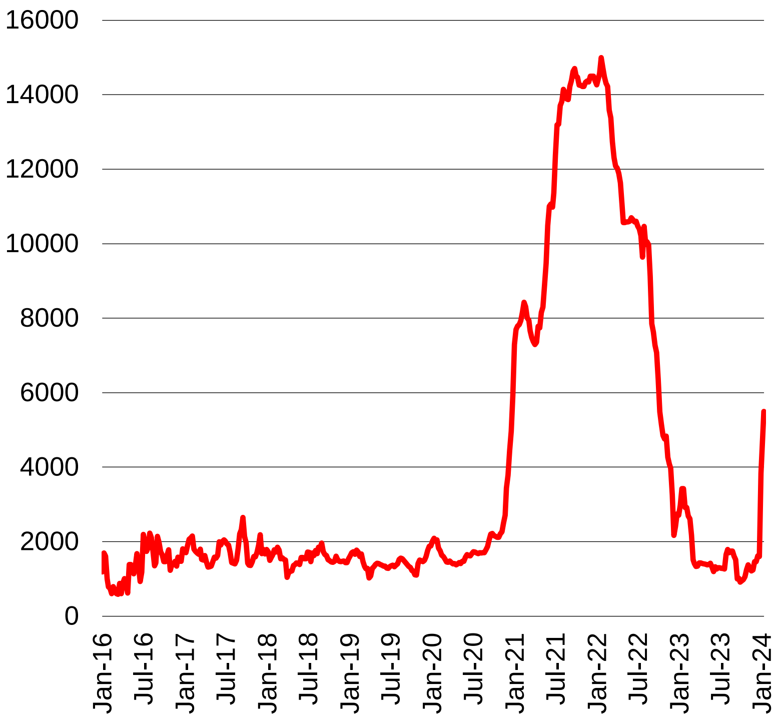
Reales BIP pro Kopf (in Preisen von 2011), in US-Dollar



Quelle: Bloomberg, Maddison Project Database, UniCredit Research

Aktuelles geopolitische Risiko: steigende Frachtkosten

Frachtkosten China-Europa (Container), in US-Dollar



Quelle: Bloomberg, UniCredit Research

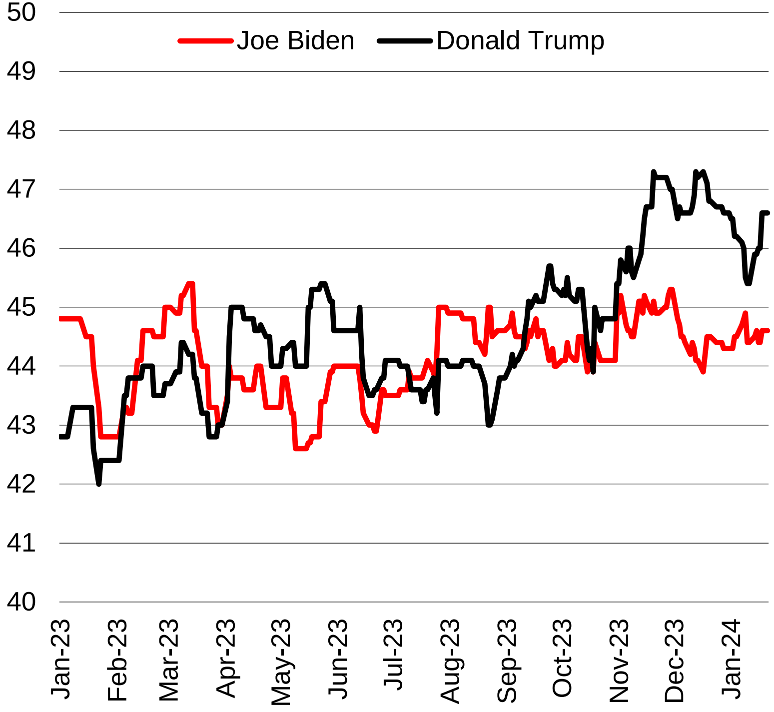
Rotes Meer/Suez-Kanal

- Asien-Europa: 50 Tage Transportweg über Kap der Guten Hoffnung statt 35 Tage
- erste Lieferkettenprobleme in Auto- und Chemieindustrie
- ökonomische Bedeutung
  - rund 10% des Welthandels
  - viele Güter/Sektoren könnten betroffen sein
  - rund 10% der globalen Öllieferungen
  - knapp 10% der globalen LNG-Lieferungen

Parallelen/Unterschiede zur Pandemie (?)

US-Präsidentschaftswahlen: viele offene Fragen

Umfragewerte, in %



Quelle: RealClearPolitics, Bloomberg, UniCredit Research

Wichtige Termine

- 23. Januar: Vorwahlen in New Hampshire
- 5. März: Super Tuesday
- 6. März: Gerichtsverfahren United States v. Donald Trump
- 25. März: Gerichtsverfahren New York v. Donald Trump
- 10. Mai: Gerichtsverfahren New York v. Donald Trump, Waltine Nauta and Carlos De Oliveira
- 15.-18. Juli: Parteitag der Republikaner
- 19.-22. August: Parteitag der Demokraten
- **16. September: erste Präsidentschaftsdebatte**
- 25. September: Debatte Vizepräsidenten/-innen
- **1. Oktober: zweite Präsidentschaftsdebatte**
- **9. Oktober: dritte Präsidentschaftsdebatte**
- **5. November: Wahltag**

Prognosen 2024

Wachstum

- DE & EWU: +½%
- USA: +1%
- China: +4½%

Inflation

- DE: 2,5%

Zinsen

- EZB: 3 Zinssenkungen um jeweils 25Bp auf 3,25% (Deporate)
- Bund 10J: 2-2½%

EUR-USD

- 1,12 (Jahresende 2024)

Aktien

- DAX: 17.300

Contact Page

UniCredit Bank GmbH

Dr. Andreas Rees
Chief German Economist
UnICredit Research
Tel. +49 69 2717-2074
Mobile +49 170 7921245
andreas.rees@unicredit.de

Imprint

Client Solutions
UniCredit Bank GmbH
UniCredit Research
Arabellastraße 12
81925 Munich

Disclaimer

This publication is presented to you by:
Client Solutions
UniCredit Bank GmbH
Arabellastr. 12
D-81925 Munich

The information in this publication is based on carefully selected sources believed to be reliable. However we do not make any representation as to its accuracy or completeness. Any opinions herein reflect our judgement at the date hereof and are subject to change without notice. Any investments presented in this report may be unsuitable for the investor depending on his or her specific investment objectives and financial position. Any reports provided herein are provided for general information purposes only and cannot substitute the obtaining of independent financial advice. Private investors should obtain the advice of their banker/broker about any investments concerned prior to making them. Nothing in this publication is intended to create contractual obligations. Client Solutions of UniCredit consists of UniCredit Bank GmbH, Munich, UniCredit Bank Austria AG, Vienna, UniCredit S.p.A., Rome and other members of the UniCredit. UniCredit Group and its subsidiaries are subject to regulation by the European Central Bank. In addition UniCredit Bank GmbH is regulated by the Federal Financial Supervisory Authority (BaFin), UniCredit Bank Austria AG is regulated by the Austrian Financial Market Authority (FMA) and UniCredit S.p.A. is regulated by both the Banca d'Italia and the Commissione Nazionale per le Società e la Borsa (CONSOB).

Note to UK Residents:
In the United Kingdom, this publication is being communicated on a confidential basis only to clients of Client Solutions of UniCredit (acting through UniCredit Bank GmbH, London Branch). The information is directed only to (i) professional clients or eligible counterparties as defined in the rules of the Financial Conduct Authority and is not intended for distribution to, or use by, retail clients or (ii) “investment professionals” falling within Article 19(5) of the Financial and Services Markets Act 2000 (Financial Promotions) Order 2005, as amended, and to persons to whom it may otherwise be lawful to communicate (all such persons in (i) and (ii) together being referred to as “Relevant Persons”). Any investment or activity to which the Information relates is available only to, and will be engaged in only with, Relevant Persons. Other persons should not rely or act upon the Information. UniCredit Bank GmbH London Branch, Moor House, 120 London Wall, London, EC2Y 5ET, is authorised by Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority. Details about the extent of our regulation by the Financial Conduct Authority and Prudential Regulation Authority are available from us on request.

Notwithstanding the above, if this publication relates to securities subject to the Prospectus Regulation (EU 2017/1129) it is sent to you on the basis that you are a qualified investor for the purposes of the Prospectus Regulation and it must not be given to any person who is not a qualified investor.

Note to US Residents:
The information provided herein or contained in any report provided herein is intended solely for institutional clients of Client Solutions of UniCredit acting through UniCredit Bank GmbH, New York Branch and UniCredit Capital Markets LLC (together “UniCredit”) in the United States, and may not be used or relied upon by any other person for any purpose. It does not constitute a solicitation to buy or an offer to sell any securities under the Securities Act of 1933, as amended, or under any other US federal or state securities laws, rules or regulations. Investments in securities discussed herein may be unsuitable for investors, depending on their specific investment objectives, risk tolerance and financial position.
In jurisdictions where UniCredit is not registered or licensed to trade in securities, commodities or other financial products, any transaction may be effected only in accordance with applicable laws and legislation, which may vary from jurisdiction to jurisdiction and may require that a transaction be made in accordance with applicable exemptions from registration or licensing requirements.
UniCredit may have issued other reports that are inconsistent with, and reach different conclusions from, the information presented in any report provided herein. Those reports reflect the different assumptions, views and analytical methods of the analysts who prepared them. Past performance should not be taken as an indication or guarantee of further performance, and no representation or warranty, express or implied, is made regarding future performance. The information contained in any report provided herein may include forward-looking statements within the meaning of US federal securities laws that are subject to risks and uncertainties. Factors that could cause a company’s actual results and financial condition to differ from its expectations include, without limitation: Political uncertainty, changes in economic conditions that adversely affect the level of demand for the company’s products or services, changes in foreign exchange markets, changes in international and domestic financial markets, competitive environments and other factors relating to the foregoing. All forward-looking statements contained in this report are qualified in their entirety by this cautionary statement.

This product is offered by UniCredit Bank GmbH who is solely responsible for the Product and its performance and/or effectiveness.

Client Solutions
UniCredit Bank GmbH
as of 23 January, 2024

Disclaimer Research

Legal Notices
Glossary: A comprehensive glossary for many of the terms used in the report is available on our website: https://www.UniCreditresearch.eu/glossary
Disclaimer
Our recommendations are based on information obtained from or are based upon public information sources that we consider to be reliable, but for the completeness and accuracy of which we assume no liability. All information, estimates, opinions, projections and forecasts included in this report represent the independent judgment of the analysts as of the date of the issue unless stated otherwise. We reserve the right to modify the views expressed herein at any time without notice. Moreover, we reserve the right not to update this information or to discontinue it altogether without notice. This report may contain links to websites of third parties, the content of which is not controlled by UniCredit Bank. No liability is assumed for the content of these third-party websites.
This report is for information purposes only and (i) does not constitute or form part of any offer for sale or subscription of or solicitation of any offer to buy or subscribe for any financial, money market or investment instrument or any security, (ii) is neither intended as such an offer for sale or subscription of or solicitation of an offer to buy or subscribe for any financial, money market or investment instrument or any security nor (iii) as marketing material within the meaning of applicable prospectus law . The investment possibilities discussed in this report may not be suitable for certain investors depending on their specific investment objectives and time horizon or in the context of their overall financial situation. The investments discussed may fluctuate in price or value. Investors may get back less than they invested. Fluctuations in exchange rates may have an adverse effect on the value of investments. Furthermore, past performance is not necessarily indicative of future results. In particular, the risks associated with an investment in the financial, money market or investment instrument or security under discussion are not explained in their entirety.
This information is given without any warranty on an "as is" basis and should not be regarded as a substitute for obtaining individual advice. Investors must make their own determination of the appropriateness of an investment in any instruments referred to herein based on the merits and risks involved, their own investment strategy and their legal, fiscal and financial position. As this document does not qualify as an investment recommendation or as a direct investment recommendation, neither this document nor any part of it shall form the basis of, or be relied on in connection with or act as an inducement to enter into, any contract or commitment whatsoever. Investors are urged to contact their bank's investment advisor for individual explanations and advice.
Neither UniCredit Bank GmbH, UniCredit Bank GmbH London Branch, UniCredit Bank GmbH Milan Branch, UniCredit S.p.a. Vienna Branch, UniCredit Bank Austria AG, UniCredit Bulbank, Zagrebačka banka d.d., UniCredit Bank Czech Republic and Slovakia, ZAO UniCredit Bank Russia, UniCredit Bank Czech Republic and Slovakia Slovakia Branch, UniCredit Bank Romania, UniCredit Bank GmbH New York Branch nor any of their respective directors, officers or employees nor any other person accepts any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection therewith.
This report is being distributed by electronic and ordinary mail to professional investors, who are expected to make their own investment decisions without undue reliance on this publication, and may not be redistributed, reproduced or published in whole or in part for any purpose.
This report was completed and first published on 23 January 2024 at 15:22.
Responsibility for the content of this publication lies with:
UniCredit Group and its subsidiaries are subject to regulation by the European Central Bank
a) UniCredit Bank GmbH (UniCredit Bank, Munich or Frankfurt), Arabellastraße 12, 81925 Munich, Germany, (also responsible for the distribution pursuant to §85 WpHG). Regulatory authority: "BaFin" – Bundesanstalt für Finanzdienstleistungsaufsicht, Graurheindorfer Str. 108 53117 Bonn, Germany (Bankenaufsicht) und Marie-Curie-Str. 24-28 60439 Frankfurt a.M., Germany (Wertpapieraufsicht).
b) UniCredit Bank GmbH London Branch (UniCredit Bank, London), Moor House, 120 London Wall, London EC2Y 5ET, United Kingdom. Regulatory authority: "BaFin" – Bundesanstalt für Finanzdienstleistungsaufsicht, Graurheindorfer Str. 108 53117 Bonn, Germany (Bankenaufsicht) und Marie-Curie-Str. 24-28 60439 Frankfurt a.M., Germany (Wertpapieraufsicht), Germany and subject to limited regulation by the Financial Conduct Authority, 12 Endeavour Square, London E20 1JN, United Kingdom and Prudential Regulation Authority 20 Moorgate, London, EC2R 6DA, United Kingdom. Further details regarding our regulatory status are available on request.
c) UniCredit Bank GmbH Milan Branch (UniCredit Bank, Milan), Piazza Gae Aulenti, 4 – Torre C, 20154 Milan, Italy, duly authorized by the Bank of Italy to provide investment services. Regulatory authority: "Bank of Italy", Via Nazionale 91, 00184 Roma, Italy and Bundesanstalt für Finanzdienstleistungsaufsicht, Graurheindorfer Str. 108 53117 Bonn, Germany (Bankenaufsicht) und Marie-Curie-Str. 24-28 60439 Frankfurt a.M., Germany (Wertpapieraufsicht).
d) UniCredit Bank S.p.a. Vienna Branch (UniCredit Bank, Vienna), Rothschildplatz 1, 1020 Vienna, Austria. Regulatory authority: Finanzmarktaufsichtsbehörde (FMA), Otto-Wagner-Platz 5, 1090 Vienna, Austria and subject to limited regulation by the "BaFin" – Bundesanstalt für Finanzdienstleistungsaufsicht, Graurheindorfer Str. 108 53117 Bonn, Germany (Bankenaufsicht) und Marie-Curie-Str. 24-28 60439 Frankfurt a.M., Germany (Wertpapieraufsicht). Details about the extent of our regulation by the Bundesanstalt für Finanzdienstleistungs¬aufsicht are available from us on request.
e) UniCredit Bank Austria AG (Bank Austria), Rothschildplatz 1, 1020 Vienna, Austria. Regulatory authority: Finanzmarktaufsichtsbehörde (FMA), Otto-Wagner-Platz 5, 1090 Vienna, Austria
f) UniCredit Bulbank, Sveta Nedelya Sq. 7, BG-1000 Sofia, Bulgaria. Regulatory authority: Financial Supervision Commission (FSC), 16 Budapeshta str., 1000 Sofia, Bulgaria
g) Zagrebačka banka d.d., Trg bana Josipa Jelačića 10, HR-10000 Zagreb, Croatia. Regulatory authority: Croatian Agency for Supervision of Financial Services, Franje Račkoga 6, 10000 Zagreb, Croatia
h) UniCredit Bank Czech Republic and Slovakia, Želetavská 1525/1, 140 92 Praga 4, Czech Republic. Regulatory authority: CNB Czech National Bank, Na Příkopě 28, 115 03 Praga 1, Czech Republic
i) ZAO UniCredit Bank Russia (UniCredit Russia), Prechistenskaya nab. 9, RF-119034 Moscow, Russia. Regulatory authority: Federal Service on Financial Markets, 9 Leninsky prospekt, Moscow 119991, Russia
j) UniCredit Bank Czech Republic and Slovakia, Slovakia Branch, Šancova 1/A, SK-813 33 Bratislava, Slovakia. Regulatory authority: CNB Czech National Bank, Na Příkopě 28, 115 03 Praha 1, Czech Republic and subject to limited regulation by the National Bank of Slovakia, Imricha Karvaša 1, 813 25 Bratislava, Slovakia. Regulatory authority: National Bank of Slovakia, Imricha Karvaša 1, 813 25 Bratislava, Slovakia
k) UniCredit Bank Romania, Bucharest 1F Expozitiei Boulevard, 012101 Bucharest 1, Romania. Regulatory authority: National Bank of Romania, 25 Lipscani Street, 030031, 3rd District, Bucharest, Romania
l) UniCredit Bank GmbH New York Branch (UniCredit Bank, New York), 150 East 42nd Street, New York, NY 10017. Regulatory authority: "BaFin" – Bundesanstalt für Finanzdienstleistungsaufsicht, Graurheindorfer Str. 108 53117 Bonn, Germany (Bankenaufsicht) und Marie-Curie-Str. 24-28 60439 Frankfurt a.M., Germany (Wertpapieraufsicht) and New York State Department of Financial Services,
One State Street, New York, NY 10004-1511
Further details regarding our regulatory status are available on request.
ANALYST DECLARATION
The analyst's remuneration has not been, and will not be, geared to the recommendations or views expressed in this report, neither directly nor indirectly.
All of the views expressed accurately reflect the analyst's views, which have not been influenced by considerations of UniCredit Bank's business or client relationships.
POTENTIAL CONFLICTS OF INTERESTS
You will find a list of keys for company specific regulatory disclosures on our website https://www.UniCreditresearch.eu/disclaimer.
RECOMMENDATIONS, RATINGS AND EVALUATION METHODOLOGY
You will find the history of rating regarding recommendation changes as well as an overview of the breakdown in absolute and relative terms of our investment ratings, and a note on the evaluation basis for interest-bearing securities on our website https://www.UniCreditresearch.eu/disclaimer and https://www.UniCreditresearch.eu/legal-notices.
ADDITIONAL REQUIRED DISCLOSURES UNDER THE LAWS AND REGULATIONS OF JURISDICTIONS INDICATED
You will find a list of further additional required disclosures under the laws and regulations of the jurisdictions indicated on our website https://www.UniCreditresearch.eu/disclaimer.
E 23/1