Deutschland, Trumps Zölle und der China-Schock 2.0

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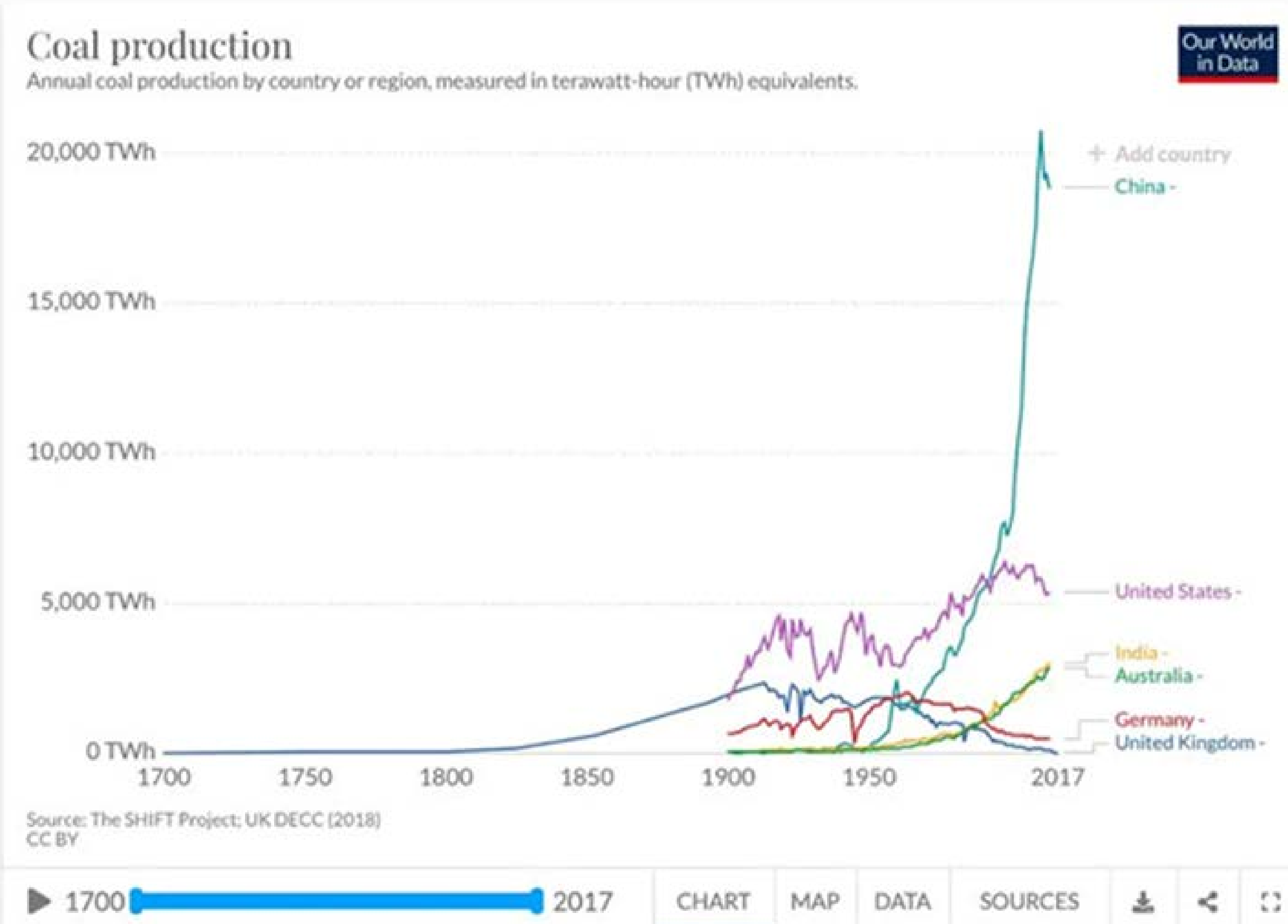
Bruttoinlandsprodukt

Merkmal	Einheit	2024	2024				2025	
			Q1	Q2	Q3	Q4	Q1	Q2
Bruttoinlandsprodukt (BIP)								
preisberereinigt[1]	%	-0,5	-1,1	-0,3	-0,2	-0,4	0,0	-0,2
preis-, saison- und kalender-bereinigt[2]	%	-0,5	-0,1	-0,3	0,0	0,2	0,3	-0,3
in jeweiligen Preisen	Milliarden Euro	4 329,0	1 071,6	1 063,9	1 083,1	1 110,4	1 098,2	1 092,2


Coal production
Annual coal production by country or region, measured in terawatt-hour (TWh) equivalents.
Our World in Data
20,000 TWh
15,000 TWh
10,000 TWh
5,000 TWh
0 TWh
1700
1750
1800
1850
1900
1950
2017
+ Add country
China
United States
India
Australia
Germany
United Kingdom
Source: The SHIFT Project; UK DECC (2018)
CC BY
1700
2017
CHART
MAP
DATA
SOURCES

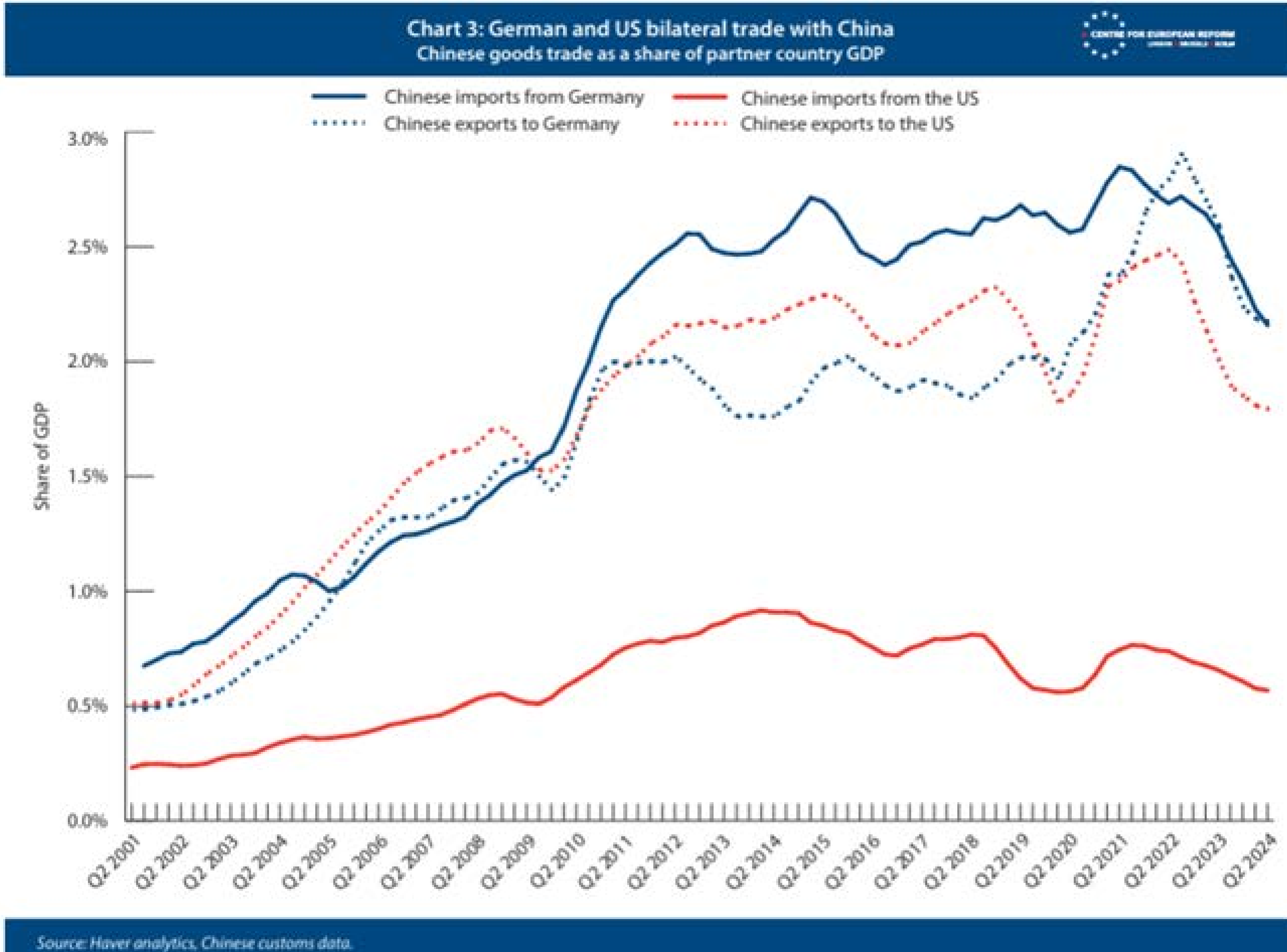
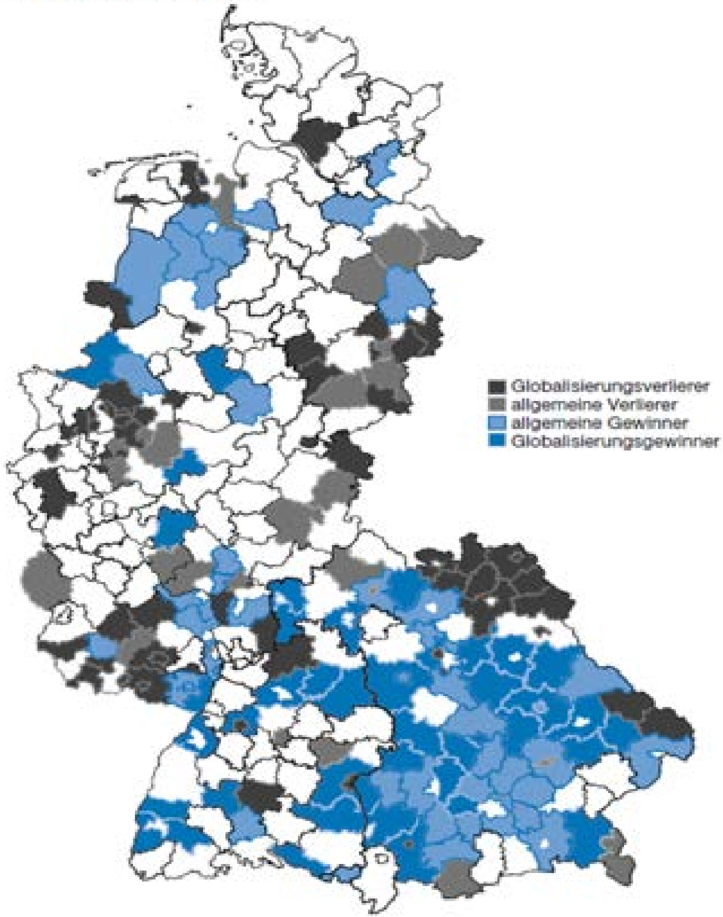


Chart 3: German and US bilateral trade with China
Chinese goods trade as a share of partner country GDP
CENTRE FOR EUROPEAN REFORM
Chinese imports from Germany
Chinese exports to Germany
Chinese imports from the US
Chinese exports to the US
Share of GDP
3.0%
2.5%
2.0%
1.5%
1.0%
0.5%
0.0%
Q2 2001
Q2 2002
Q2 2003
Q2 2004
Q2 2005
Q2 2006
Q2 2007
Q2 2008
Q2 2009
Q2 2010
Q2 2011
Q2 2012
Q2 2013
Q2 2014
Q2 2015
Q2 2016
Q2 2017
Q2 2018
Q2 2019
Q2 2020
Q2 2021
Q2 2022
Q2 2023
Q2 2024
Source: Haver analytics, Chinese customs data.

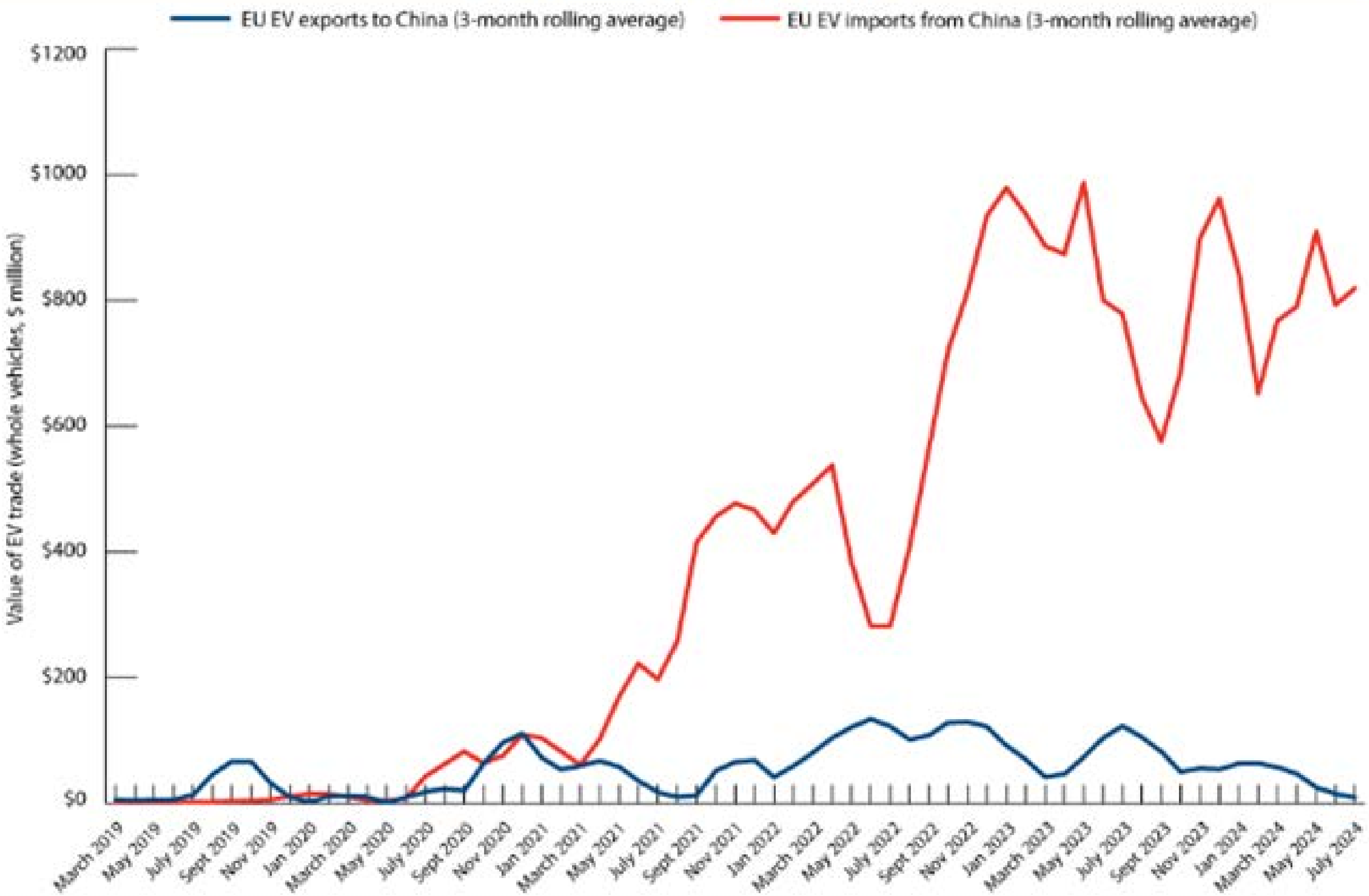
Gewinner- und Verliererregionen innerhalb Westdeutschlands



Quelle: W. Dauth, J. Südekum: Globalization and Local Profiles of Economic Growth and Industrial Change, in: Journal of Economic Geography, 16. Jg. (2016), H. 5, S. 1007-1034.

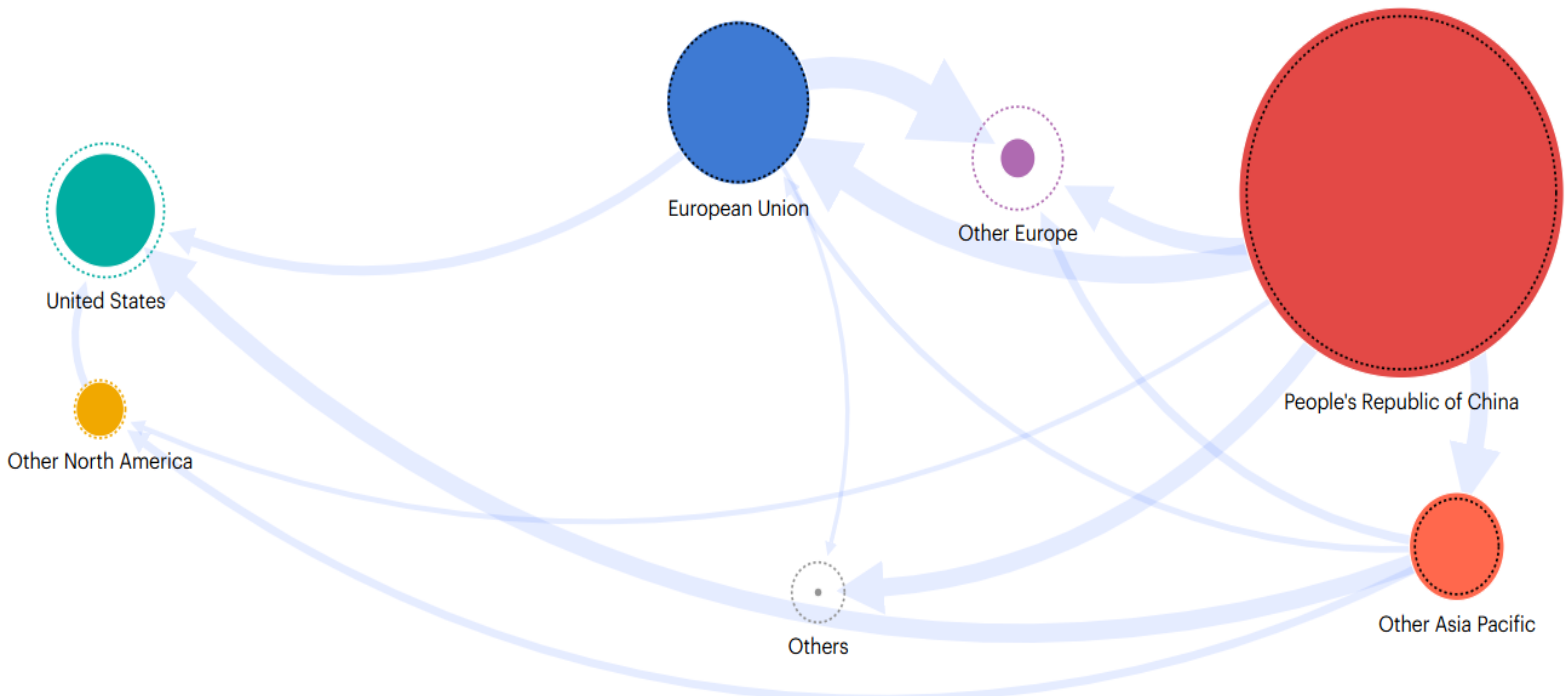

Mehr als die Hälfte des weltweiten Zubaus in der Wind- und Solarenergie kam 2023 aus China
Jährlicher Zuwachs an Stromerzeugung aus Wind- und Solarenergie (TWh)
China
Welt ohne China
500
400
300
200
100
0
2010
2020
2023

Chart 2: China's EV exports to Europe have rapidly grown, but EU exports to China have been flat



Source: *Eurostat.*

Production, demand and net trade of electric cars in major global markets, 2024



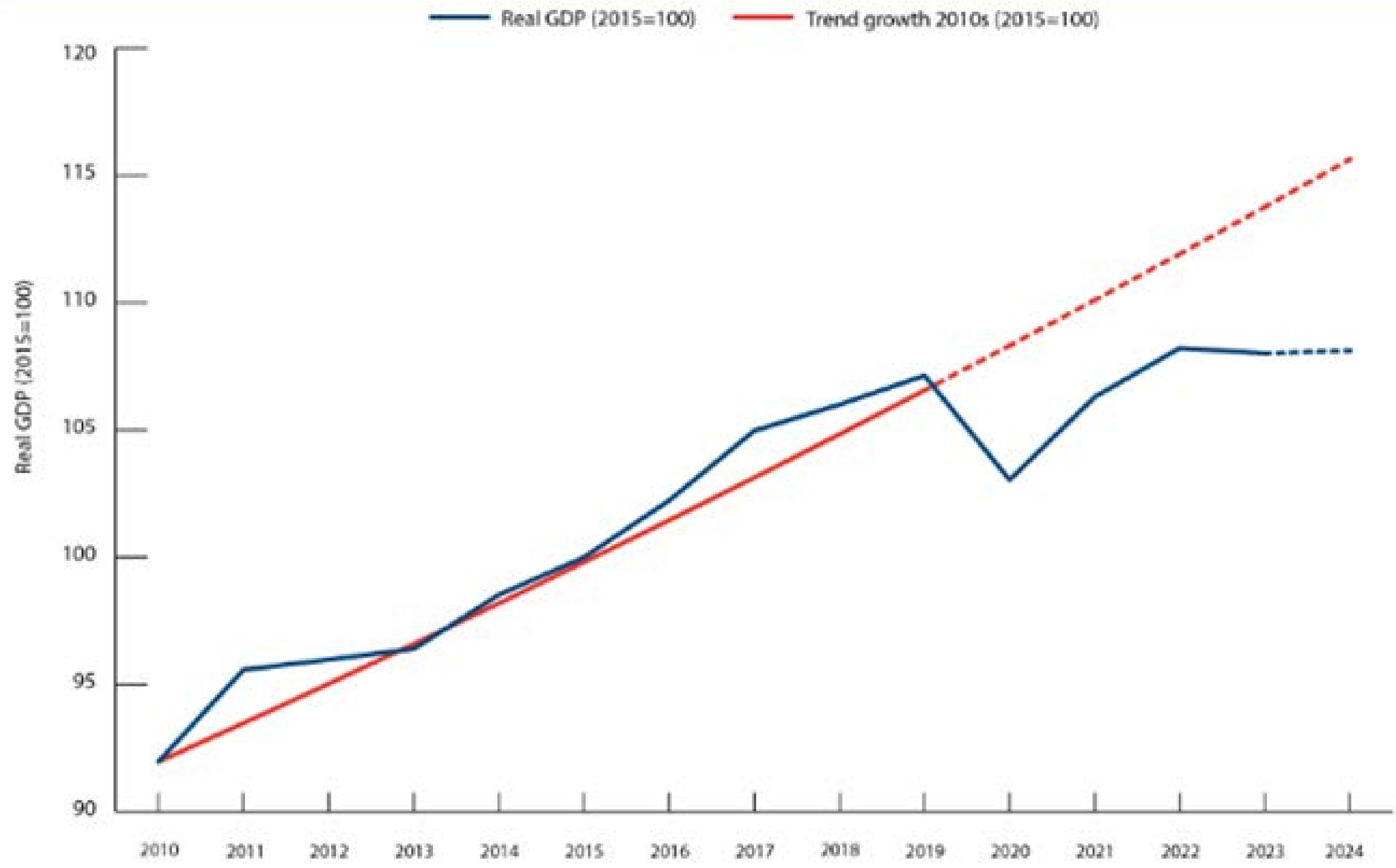
Notes

"Other Asia Pacific" comprises Australia, New Zealand, Japan, Korea, India and Southeast Asia. "Other North America" includes Canada and Mexico. Other Europe includes Norway, Iceland, Israel, Switzerland, Türkiye, the United Kingdom and other European countries that are not EU member states.

Sources

IEA analysis based on EV Volumes.

Chart 4: Without export-led growth, the German economy has been stagnating for years



Source: Federal Statistics office of Germany (Destatis).
Notes: Chained 2010 euros, seasonally and calendar-year adjusted. The lines are dotted where the 2010s trend growth is extrapolated into the 2020s and for 2024 GDP growth, as final data is not yet confirmed.