coface

ECONOMICS AROUND THE WORLD

—

CHRISTIANE VON BERG
COFACE-VOLKSWIRTIN NORDEUROPA

COFACE LIVE
MÄRZ 2021

AGENDA: ECONOMICS AROUND THE WORLD

BIP 2020 – Selig sind die, deren Wirtschaft einen Industrie-Fokus hat …

COVID-19 around the world – Wer schneller impft, kann früher feiern!

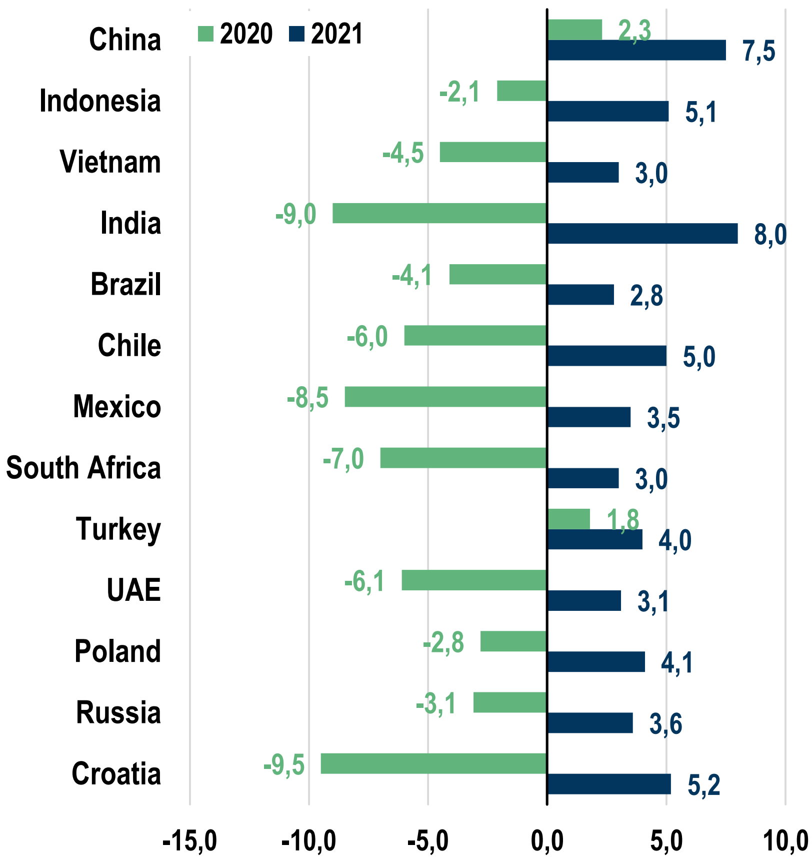
Stützungspolitik – Schwellenländer haben kaum noch Spielraum

Ungleichheit – Politische Risiken nehmen immer mehr zu

coface

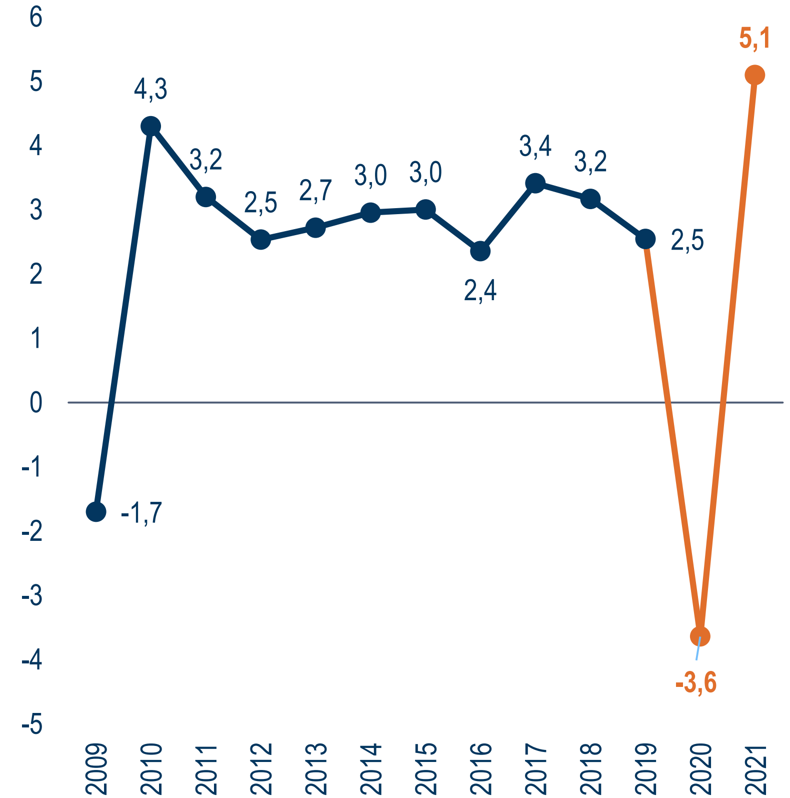
PROGNOSEN SCHWELLENLÄNDER: ZAGHAFTE ERHOLUNG 2021

Coface BIP-Prognosen
(Veränderung zum Vorjahr in Prozent)



Quelle: Coface

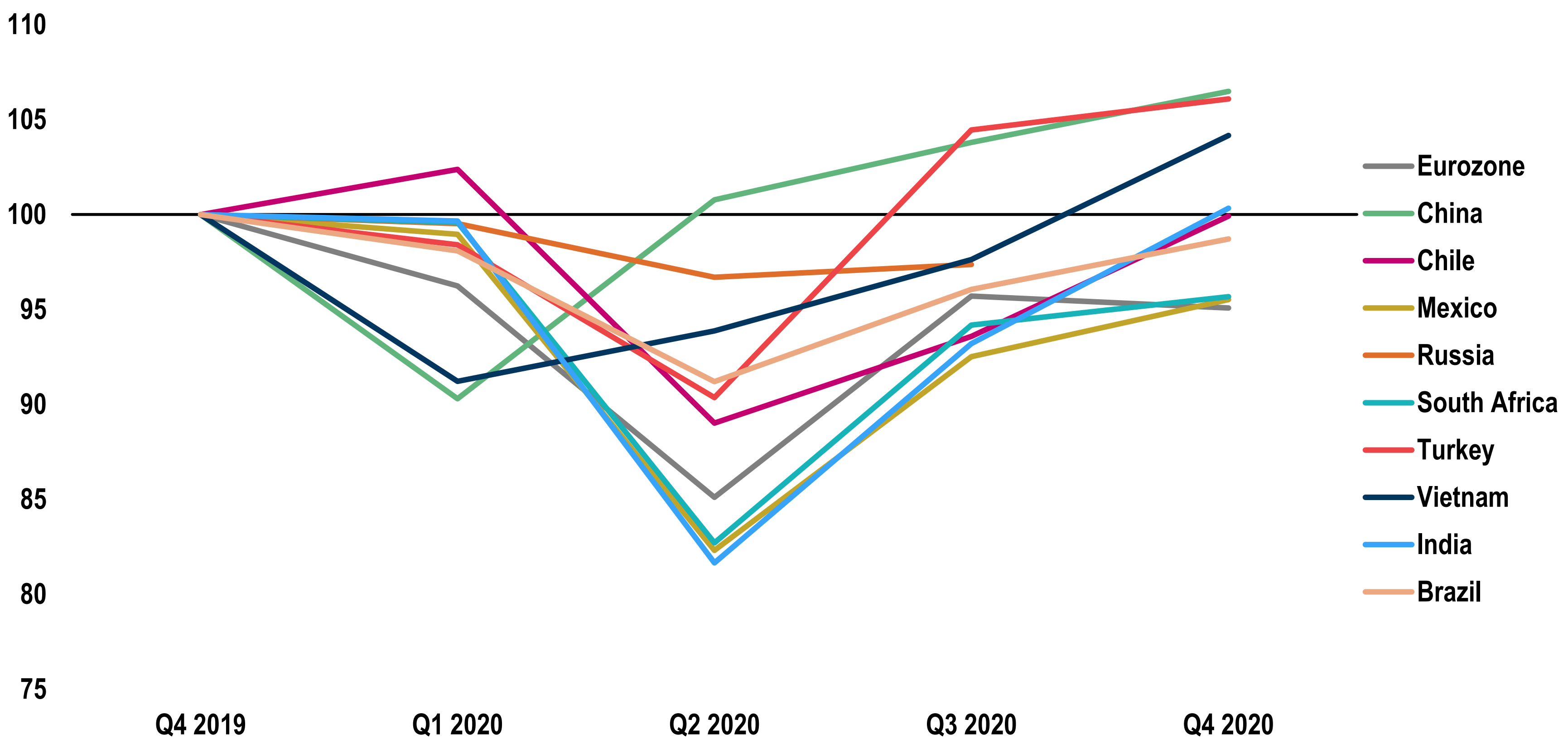
Coface Prognose zum Welt-BIP
(Veränderung zum Vorjahr in Prozent)



Quelle: IWF, Datastream, Coface

BIP 2020: (KLEIN)ASIEN LIEGT VORNE

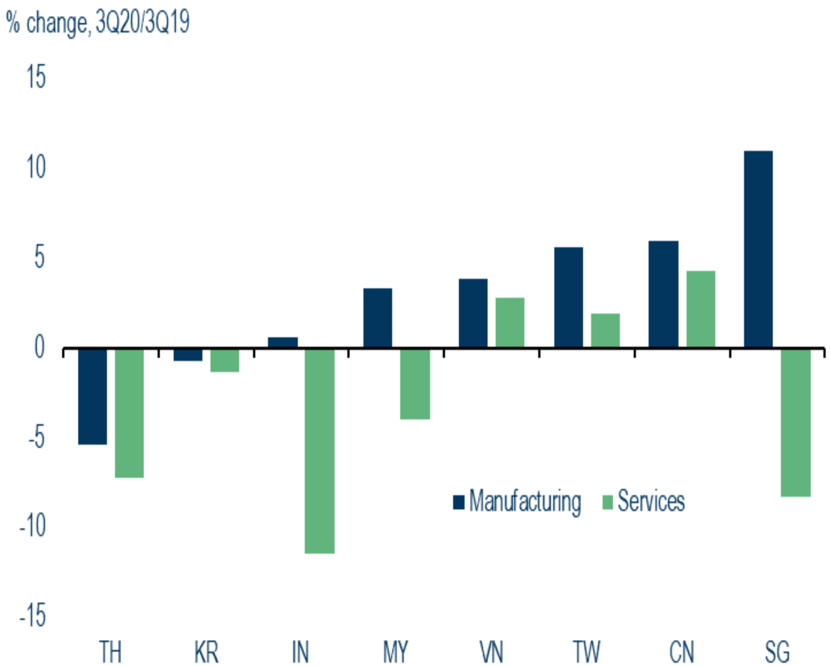
BIP-Entwicklung 2020 in verschiedenen Ländern (Q4 2019 = 100)



Quelle: Statistische Bundesämter, Datastream, Coface

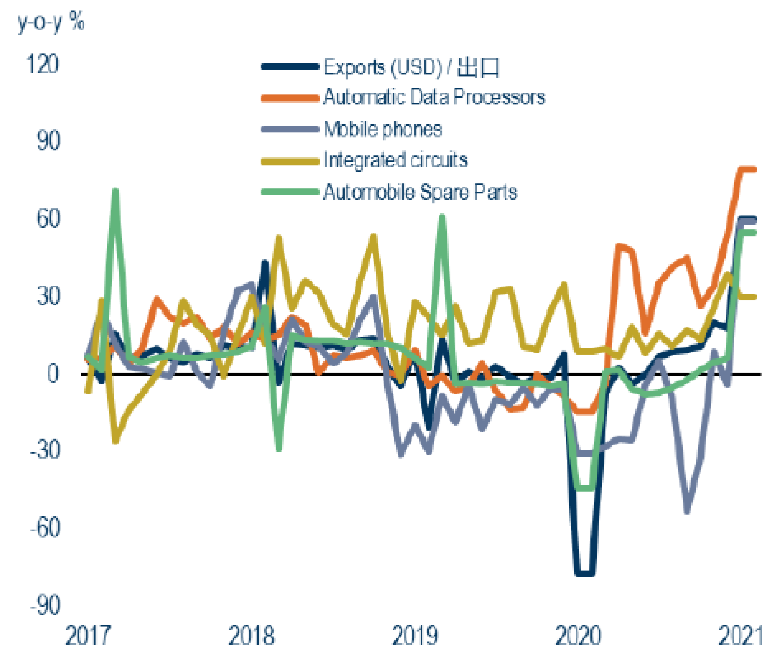
BIP 2020: ES KOMMT NICHT NUR AUF DIE INDUSTRIE AN, SONDERN AUCH AUF DIE BRANCHE – BEISPIEL ASIEN

Veränderung der Aktivität vom Service-Sektor und Verarbeitendem Gewerbe (Q3 2019/Q3 2020 in %)



Quelle: Statistische Bundesämter, Datastream, Coface

China: Warenausfuhren (zum Vorjahr in %)

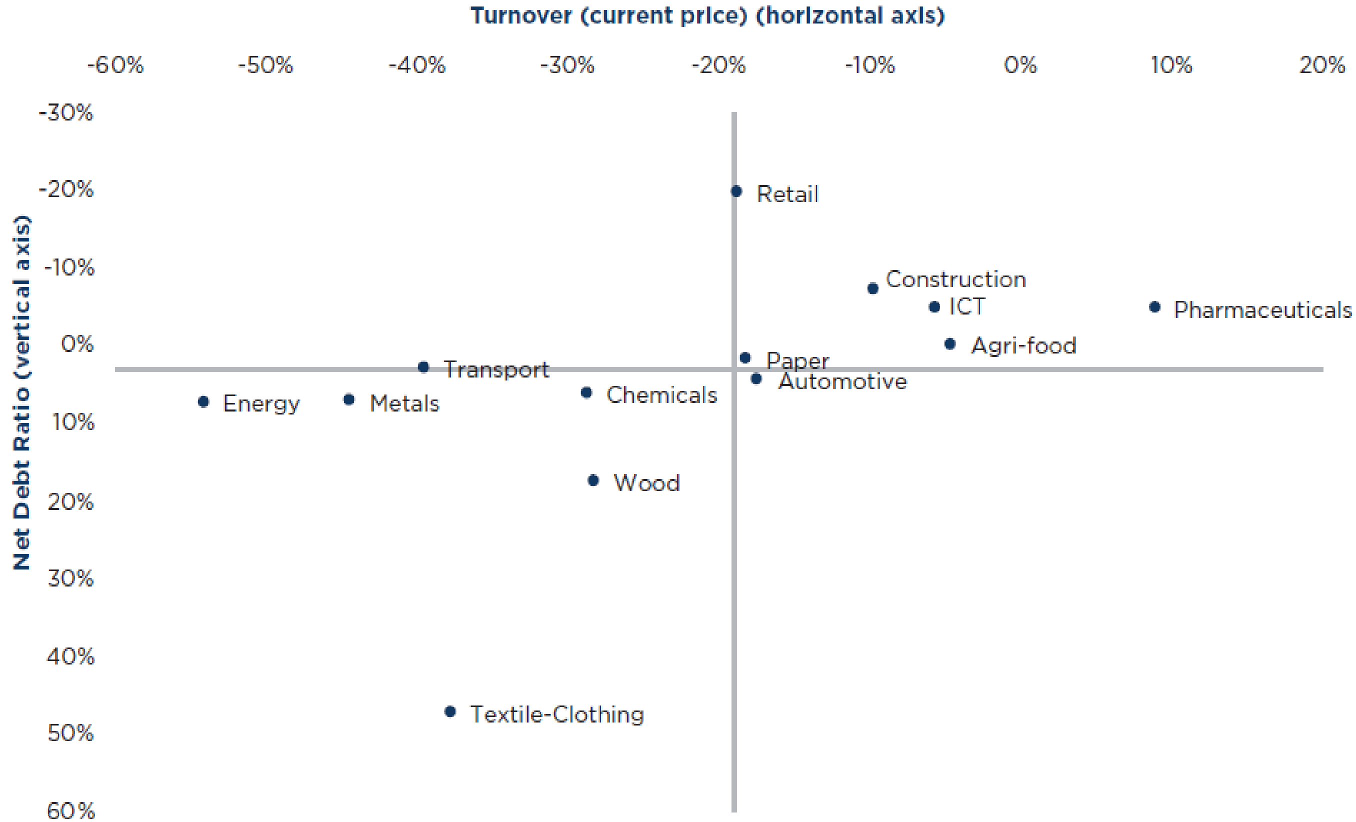


Quelle: China Customs, Coface

BIP 2020: ENTWICKLUNG HÄNGT STARK VON DER AUSRICHTUNG DER WIRTSCHAFT AB

Weltmarkt: Einfluss der Pandemie auf die finanzielle Situation untersch. Branchen

(Veränderung Q4 2020 zu Q4 2019 in %)



NB: The axis do not represent 0% but the median value. The data used here concern listed companies, therefore, they may not be fully representative of the whole set of companies within a sector.

Quelle: Datastream, Coface

CHINA: DER VIERZEHNTE 5-JAHRESPLAN IST DRAUßEN!

Was kommt auf uns zu?

- **Nachhaltiges Wachstum**: Es gibt nur noch ein Wachstumsziel für 2021 mit einem BIP-Wachstum über 6% (+ u.a. 11 Mio. neue Jobs), für die weiteren Jahre gibt es **KEINE** Wachstumsziele mehr. Wachstum wird nun weniger durch neue Kapitalinvestitionen erbracht (z.B. Bau einer Straße), denn mehr durch eine effizientere Nutzung.

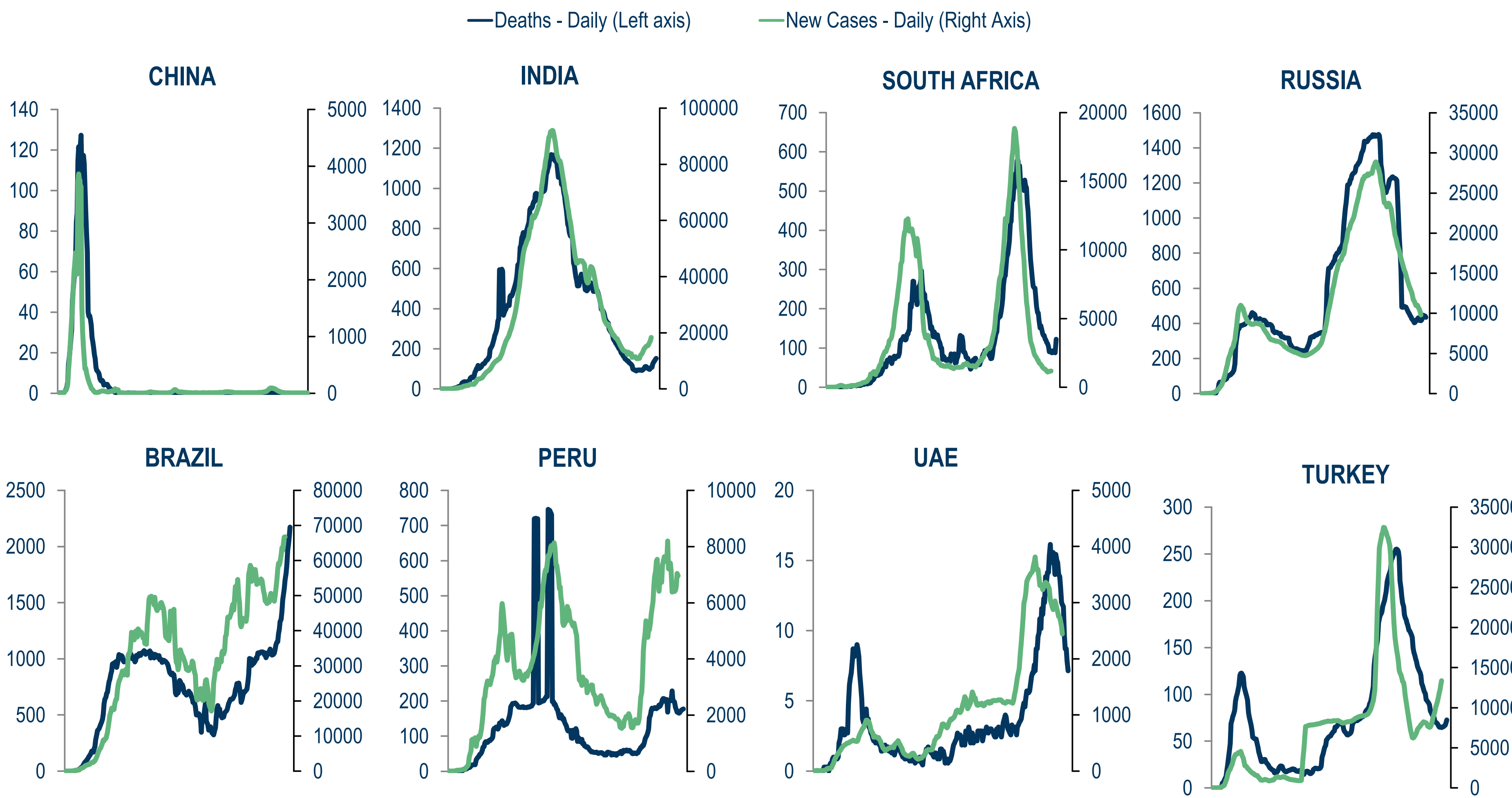
- **Wachstum durch Konsum**: In hoch entwickelten Ländern macht der Konsum 70 bis 80% am BIP aus, in China waren es 2019 56%.

- **Geringere Abhängigkeit vom Ausland**: Konzentration von Wertschöpfung in China. Hohe Investition in wichtige Technologien z.B. Halbleiter (Chinas Marktanteil liegt nur bei 5% ggü. den USA mit 45%)

- **Stärkere Konzentration auf Dienstleistungen und Grüne Investitionen**

COVID-19 AROUND THE WORLD: WELLE NR. 3 IST UNTERWEGS

COVID-19: Neuinfektionen und neue Todesfälle pro Tag (gleitender 7-Tage-Durchschnitt)



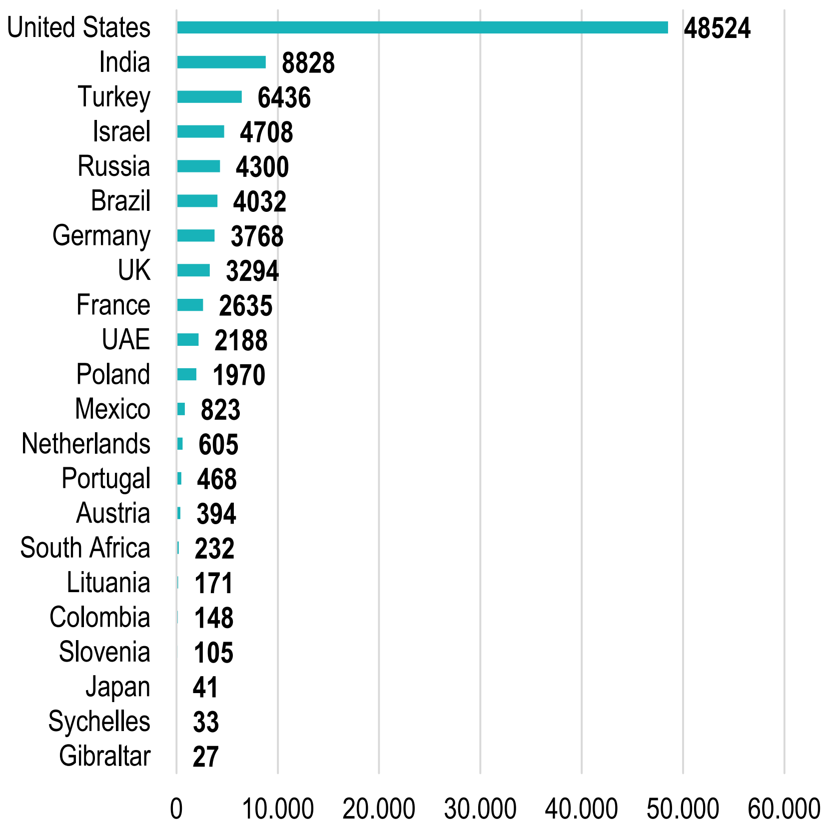
Quelle: Johns Hopkins Universität, Coface

coface

IMPFPROZESS: WER SCHNELLER IMPFT, STARTET FRÜHER IN DIE (DAUERHAFTE) KONJUNKTURERHOLUNG

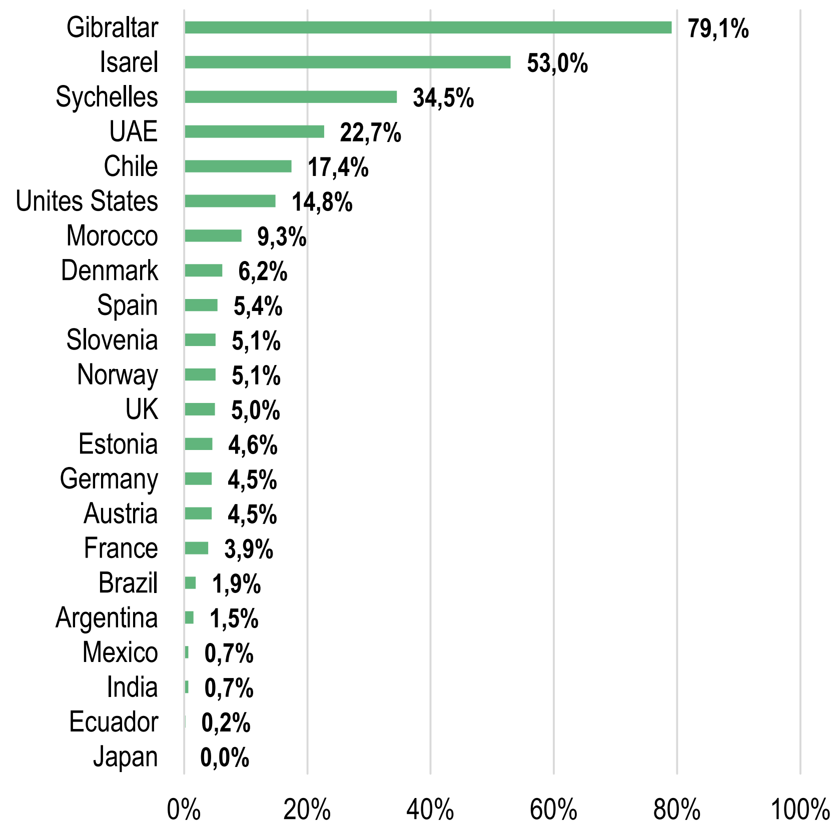
Vollständig geimpfte Personen pro Land

(Länderauswahl, in Tausend, Stand 28.3.)



Anteil der vollständig geimpften Personen an der Bevölkerung

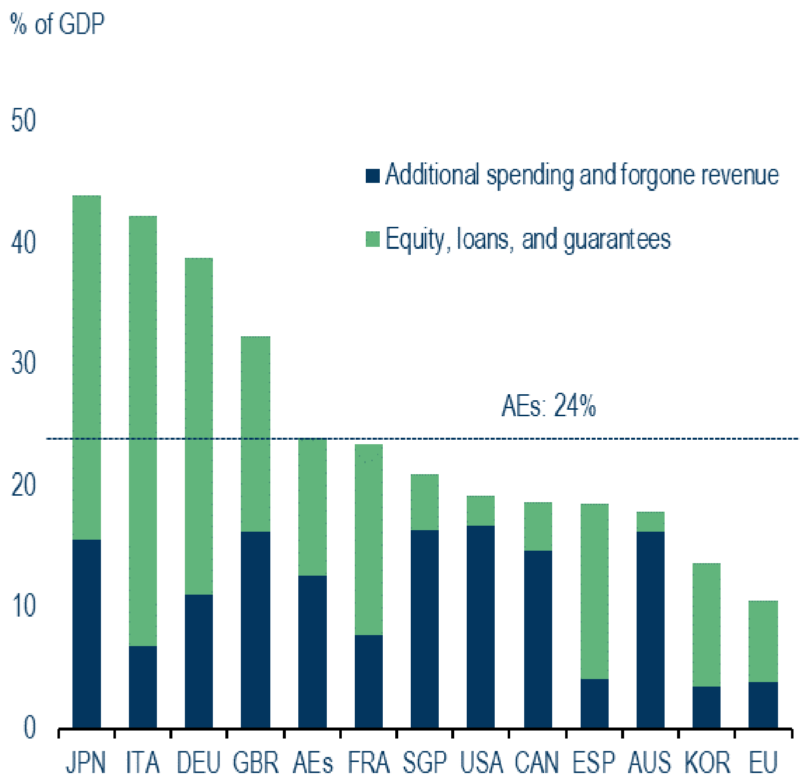
(Länderauswahl, in %, Stand 28.3.)



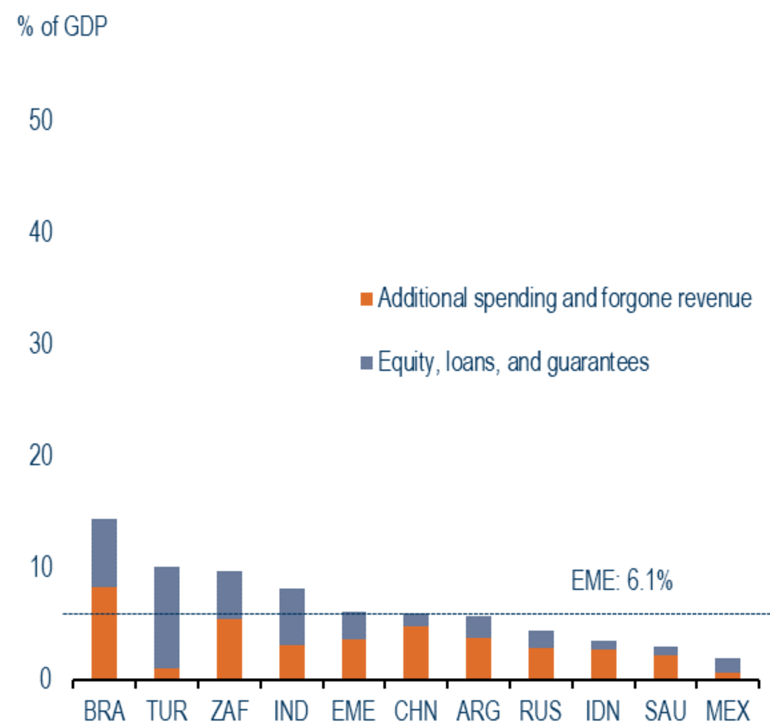
Quelle: Johns Hopkins Universität, Coface

STÜTZUNGSPOLITIK: ENTWICKELTE VOLKSWIRTSCHAFTEN HATTEN DIE BAZOOKA ZUR VERFÜGUNG

Entwickelte Volkswirtschaften: Fiskalpolitische Stützungsmaßnahmen
(in % am BIP in 2020)



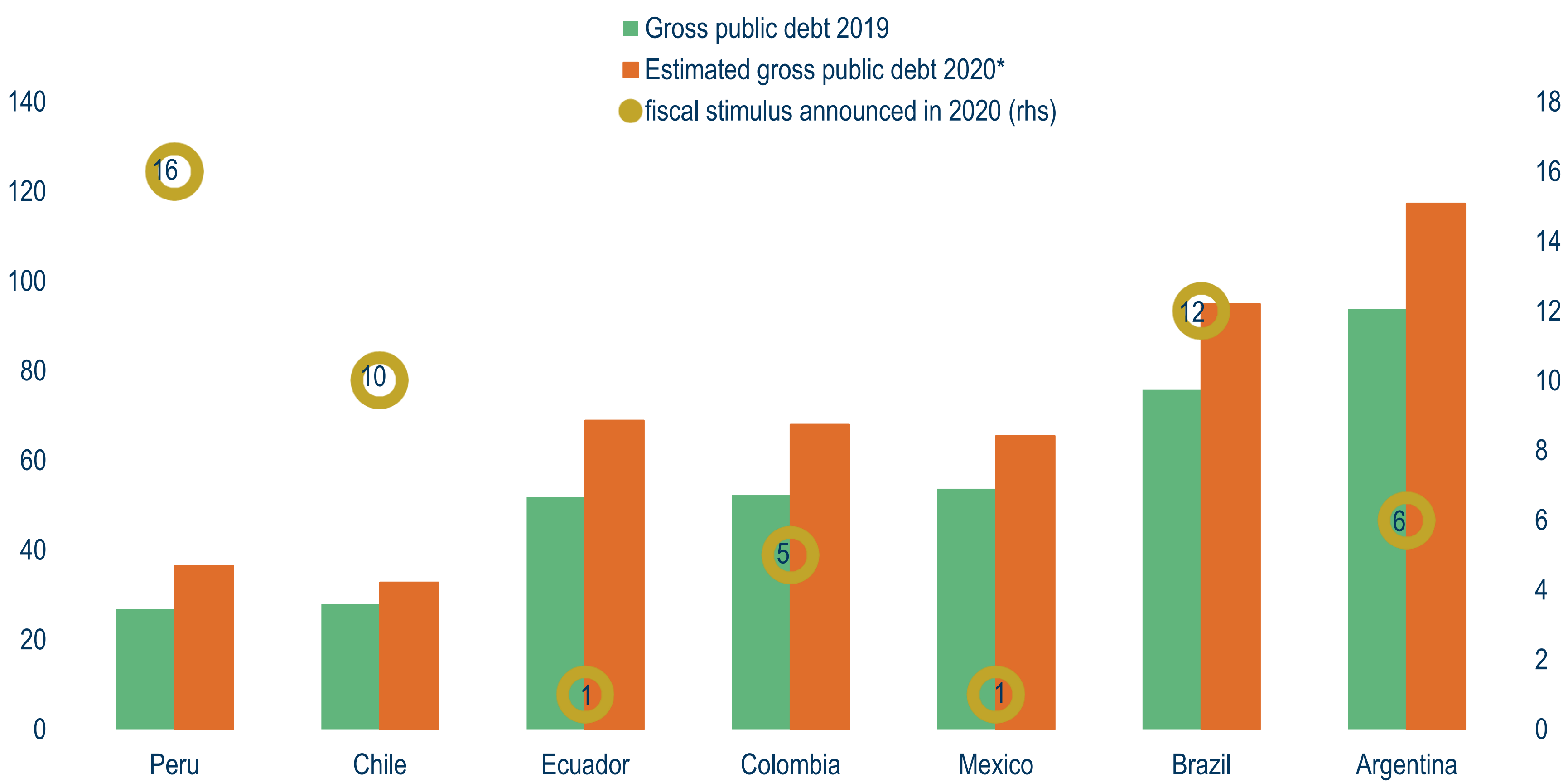
Schwellenländer: Fiskalpolitische Stützungsmaßnahmen
(in % am BIP in 2020))



Quelle: IWF Fiscal Monitor, Coface

STÜTZUNGSPOLITIK: DAS PULVER IST BALD VERSCHOSSEN – BEISPIEL LATEINAMERIKA

Staatliche Gesamtverschuldung und fiskalpolitischer Stimulus 2020
(in % am nominalen BIP)



Quelle: IWF, Coface

STÜTZUNGSPOLITIK: ZENTRALBANK KANN KAUM NOCH UNTERSTÜTZEN

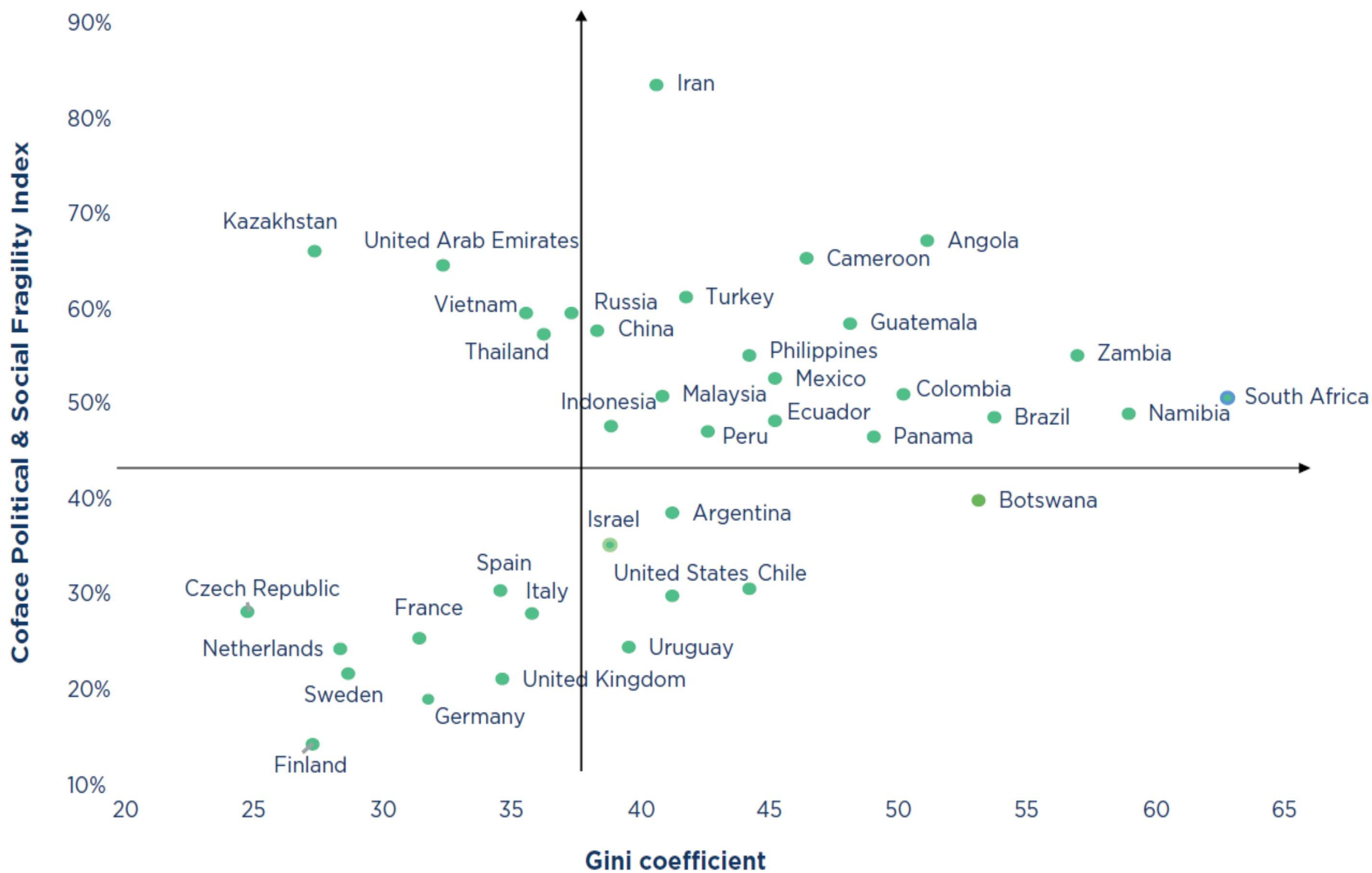
Schwellenländer: Geldpolitischer Spielraum 2021

(in % am nominalen BIP)

Quelle: Coface

POLITISCHES RISIKO: ERHÖHTE UNGLEICHHEIT FÜHRT ZU MEHR POLITISCHEN KONFLIKTEN

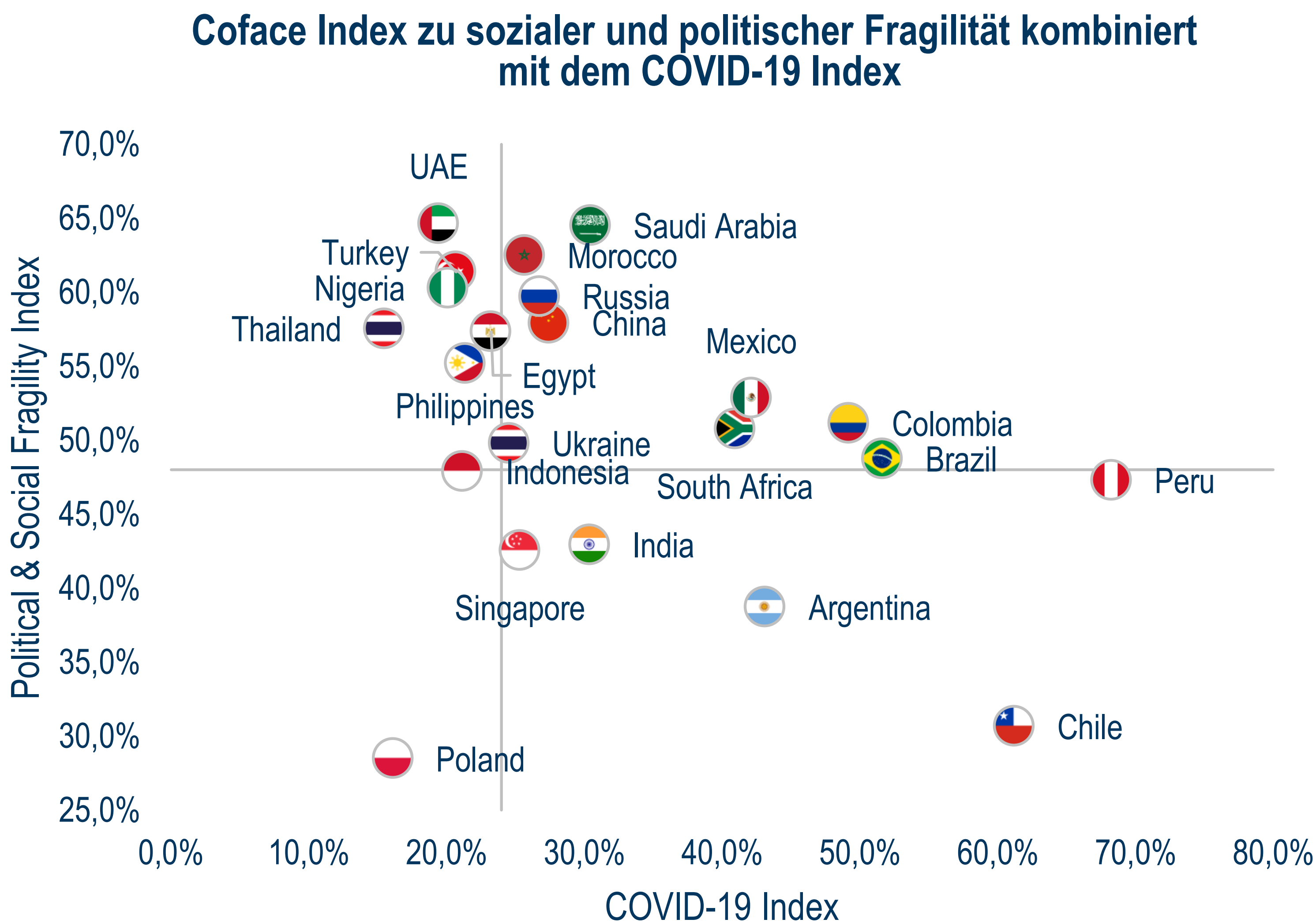
Coface Index zur Politischen und Sozialen Fragilität (in %) **und Gini-Index** (in Punkten)



Quelle: Weltbank, Coface

coface

POLITISCHES RISIKO: EINE WEITERE WELLE MIT NEUEN LOCKDOWNS KANN DAS FASS ZUM ÜBERLAUFEN BRINGEN



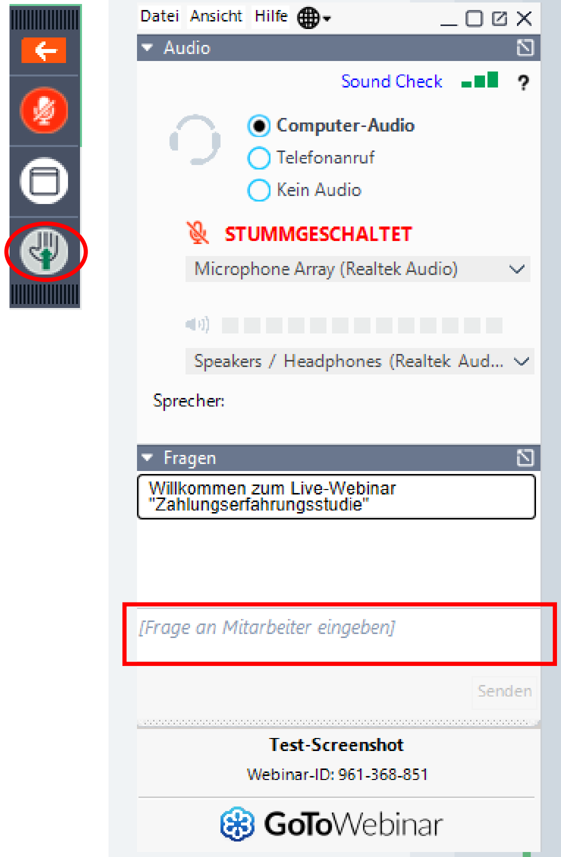
Quelle: Coface

Q&A SESSION

Fragen?

Bitte stellen Sie ihre Fragen oder äußern Sie ihre Kommentare über das Question Panel.

Achtung: Das heutige Webinar wird aufgezeichnet und in einigen Tagen online zur Verfügung gestellt.



coface

WAS KOMMT ALS NÄCHSTES?

Kostenlos anmelden unter: www.laenderrisiken.de

MEHR MATERIAL GEFÄLLIG?

COFACE ECONOMIC PUBLICATIONS

MARCH 2021

PANORAMA

Middle East & Africa: volatile oil prices lead to varying effects on producing countries, including diversification

2
COUNTRIES WITH HIGHER GDP, EXPORTS AND FISCAL DEPENDENCE ON OIL WERE HIT THE MOST BY THE COVID-19-RELATED COLLAPSE IN PRICES

5
WIDER FISCAL DEFICITS AND HIGHER PUBLIC DEBT LESSEN OIL EXPORTERS' ABILITY TO COUNTER VOLATILE OIL PRICES, DESPITE SOLID INTERNATIONAL RESERVES OVERALL

7
ECONOMIC DIVERSIFICATION AMID ALTERNATIVE ENERGY SOURCES

The COVID-19 pandemic's negative impact on global GDP growth and trade volumes caused a sharp decline in oil prices. After falling to USD 15 in mid-April, Brent crude prices recovered to an average of USD 41.7 for the year 2020 vs. USD 64.3 in 2019. Coface expects oil prices to remain volatile in the upcoming quarters, with an average forecast for 2021 of USD 60 per barrel at the time of writing. This temporary plunge in prices has affected Middle-Eastern and African oil exporters differently, in line with their national output's dependence on oil, as well as their fiscal strength and international reserves. Countries like Oman, Iran, Angola, Congo, and Equatorial Guinea have a higher degree of oil dependence in terms of GDP. Bahrain, Algeria, Chad, and Nigeria have a smaller share of their national output depending on the hydrocarbon sector, but are highly dependent on oil in terms of exports and fiscal revenues. Therefore, both categories face a higher risk of economic disruption due to volatile energy prices. Countries with higher international reserves and strong financial buffers (Saudi Arabia, Abu Dhabi, Kuwait and Qatar – Algeria and Libya are exceptions, as their buffers are used to mop up deficits (Algeria) or have been frozen by the UN (Libya) – may dispose of stronger fiscal firepower. However, their deteriorated financial situation (wider budget deficit and higher government debt) will refrain them. Moreover, investments in oil & gas have been deferred or have seen their realisation slowed. Consequently, these countries are increasingly interested in investing into activities away from oil. Renewables can therefore represent an important source of diversification for them (United Arab Emirates, Saudi Arabia), alongside classic tourism, finance, transport and construction (Qatar, United Arab Emirates), agriculture, forestry and other extractive activities (Cameroon, Chad, Congo, Gabon).

ALL OTHER GROUP PANORAMAS ARE AVAILABLE ON
www.coface.com/Economic-Studies-and-Country-Risks

COFACE ECONOMIC PUBLICATIONS

MARCH 2021

FOCUS

By Marcos Carias, Southern Europe Economist, based in Paris, France
Bruno de Moura Fernandes, Western Europe Economist, based in Paris, France
Christiane von Berg, Northern Europe Economist, based in Mainz, Germany

The business insolvency paradox in Europe: miracle and mirage

Normally, insolvencies rise when the economy contracts. Yet, in 2020, and during its deepest recession, insolvencies fell in all major eurozone economies, notably by -38% in France, -32% in Italy, and -15% in Germany and Spain. It is safe to assume that government support is keeping many fragile firms alive – are we therefore seeing the "calm before the storm", with a wave of insolvencies around the corner?

The true impact of the Covid-19 crisis will remain unclear until companies release their financial reports. We have therefore simulated companies' financial health by calculating a sectorial solvency ratio (gross operating profit/net debt), taking into account both the negative revenue shock and the positive effect of government assistance. We ran these simulations on 6 sectors in the 4 largest eurozone economies[1] using data on turnover, furlough use, state-backed loans and, for France, the Solidarity Fund. We examined a sample of sectors typically accounting for -80% of total insolvencies[2]. Sectoral granularity is a key element of our analysis: sectors have not all been equally hit by the crisis, nor benefited from the same government aid. Crucially, not all sectors contribute equally to overall insolvencies, due to overrepresentation in the aggregate figures (even in normal times).

Our simulation shows that, despite the stabilizing effect of government support, corporate financial health did deteriorate noticeably in 2020 – which would normally lead to a rise in insolvencies. According to our model, insolvencies in 2020 should have grown by 19% in Spain, 6% in France, 6% in Germany, and 7% in Italy (we call this number "simulated insolvencies"). That they instead decreased suggests that many insolvencies have been postponed rather than prevented, meaning 2020 has left us with a large number of "hidden insolvencies" that are taking much longer than usual to materialize. But how many?

If we take the 2020 insolvency numbers derived from our simulations (i.e. the "simulated insolvencies") and we subtract the officially reported 2020 insolvency figures (i.e. "observed insolvencies"), we can get an estimate. Simulated insolvencies reflect the underlying damage companies have suffered. Observed insolvency figures, on the other hand, still seem too low even after considering the effects of government measures. Therefore, we can read the difference between simulated insolvencies and observed insolvencies as an approximation of hidden insolvencies. We thus estimate the size of hidden insolvencies to be around 44% of 2019 insolvencies for France (22,500), 39% for Italy (4,100), 34% for Spain (1,600), and 21% for Germany (3,950). Without state intervention, insolvencies would be higher by an order of magnitude. In this sense, governments' success in saving firms is a small miracle of economic policy. But the 2020 insolvency figures are, to a large extent, a mirage.

1 Germany, France, Italy and Spain
2 Construction, retail, manufacturing, tourism, business services, and transport.

ALL OTHER GROUP ECONOMIC PUBLICATIONS ARE AVAILABLE ON:
http://www.coface.com/Economic-Studies

https://www.coface.de/News-Publikationen-Events

KONTAKT-INFORMATIONEN

FEEDBACK? FRAGEN? ANREGUNGEN? KRITIK?

ECONOMICS-GERMANY@COFACE.COM

CHRISTIANE VON BERG
VOLKSWIRTIN NORDEUROPA

TEL.: +49 6131 323423
CHRISTIANE.VON-BERG@COFACE.COM

coface