



AUSBLICK 2021/22: KLARE SICHT IM KONJUNKTURELLEN NACHRICHTENDSCHUNDEL

—
CHRISTIANE VON BERG

COFACE VOLKSWIRTIN NORD-EUROPA

COFACE LIVE

NOVEMBER 2021

COFACE LIVE: AUSBLICK 2022 - KLARE SICHT IM KONJUNKTURELLEN NACHRICHTENDSCHUNDEL

IHRE GASTGEBERINNEN



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COFACE LIVE: AUSBLICK 2022 - KLARE SICHT IM KONJUNKTURELLEN NACHRICHTENDSCHUNGEL

Fragen?

Bitte stellen Sie Ihre Fragen über das Question Panel.

Die Fragen werden zusammengefasst und am **Ende der Präsentation** gestellt.

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

Aufklicken →



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STUMMGESCHALTET

Microphone Array (Realtek Audio) ▾

Speakers / Headphones (Realtek Aud... ▾

Sprecher:

Fragen

Willkommen zum Live-Webinar
Zahlungserfahrungsstudie

Frage an Mitarbeiter eingeben

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Test-Screenshot
Webinar-ID: 961-368-851

GoToWebinar

COFACE LIVE: AUSBLICK 2022 - KLARE SICHT IM KONJUNKTURELLEN NACHRICHTENDSCHUNDEL

AGENDA

- **Länderrisiken:** Es grünt so grün....
- **Globale Trends:** (noch immer) Pandemie, Lieferkettenprobleme, explodierende Preise
- **Branchenrisiken:** The good, the bad and the ugly
- **Insolvenzen:** Welle oder keine Welle, das ist hier die Frage

DIE COFACE LÄNDERRISIKOKARTE IM NOVEMBER 2021 – ES GRÜNT SO GRÜN...

162 COUNTRIES UNDER THE MAGNIFYING GLASS

A UNIQUE METHODOLOGY

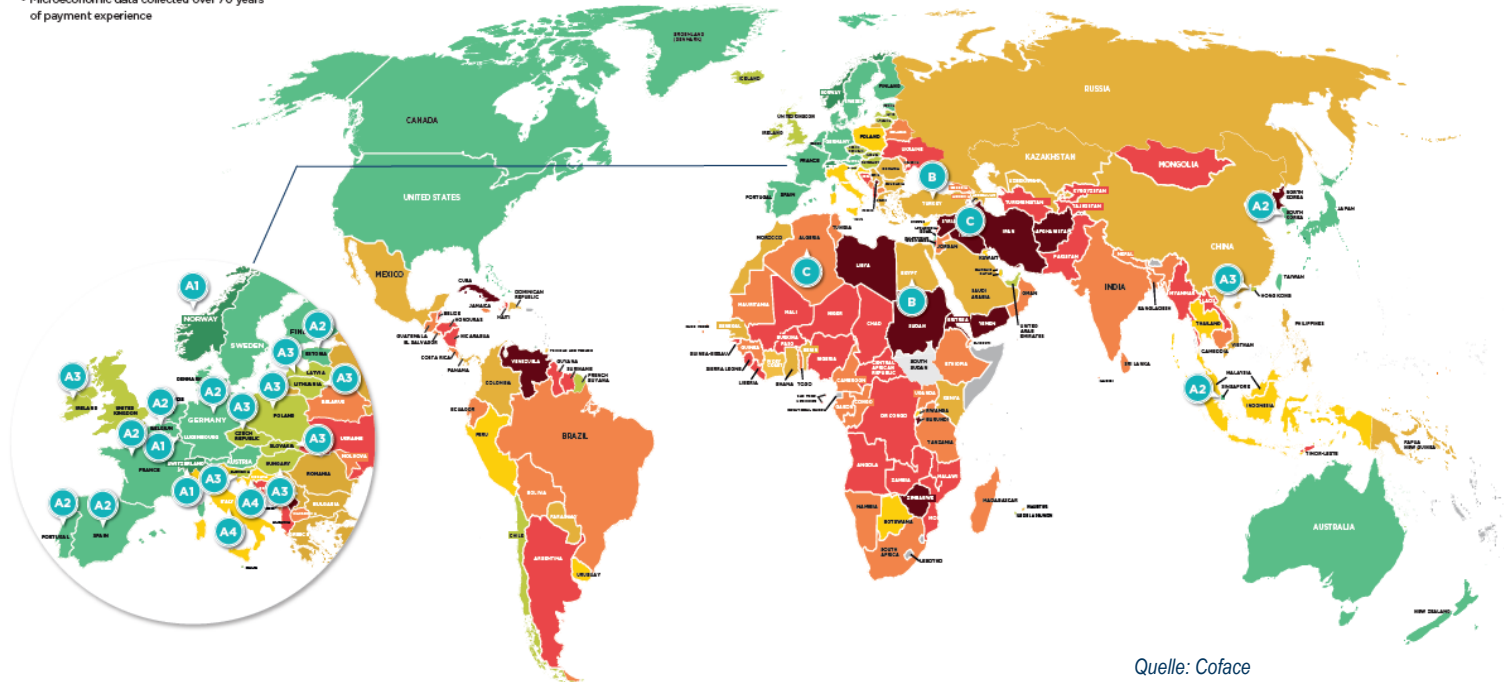
- Macroeconomic expertise in assessing country risk
- Comprehension of the business environment
- Microeconomic data collected over 70 years of payment experience



UPGRADES



DOWNGRADES



Quelle: Coface

LÄNDERRISIKOAUFWERTUNGEN – DER ÜBERBLICK

BUSINESS DEFAULT RISK

A1
Very Low

A2
Low

A3
Satisfactory

A4
Reasonable

B
Fairly High

C
High













D
Very High

E
Extreme

 Upgrade

 Downgrade

AREA		Previous Assessment		Current Assessment
ALGERIA		D		C
EGYPT		C		B
HONG KONG		A4		A3
SINGAPORE		A3		A2
SOUTH KOREA		A3		A2
CROATIA		B		A4
CZECHIA		A4		A3
ESTONIA		A3		A2
HUNGARY		A4		A3
LATVIA		A4		A3
LITHUANIA		A4		A3
POLAND		A4		A3
SLOVAKIA		A4		A3
SLOVENIA		A4		A3
ARMENIA		D		C
TURKEY		C		B
NORWAY		A2		A1
ITALY		B		A4
PORTUGAL		A3		A2
SPAIN		A3		A2

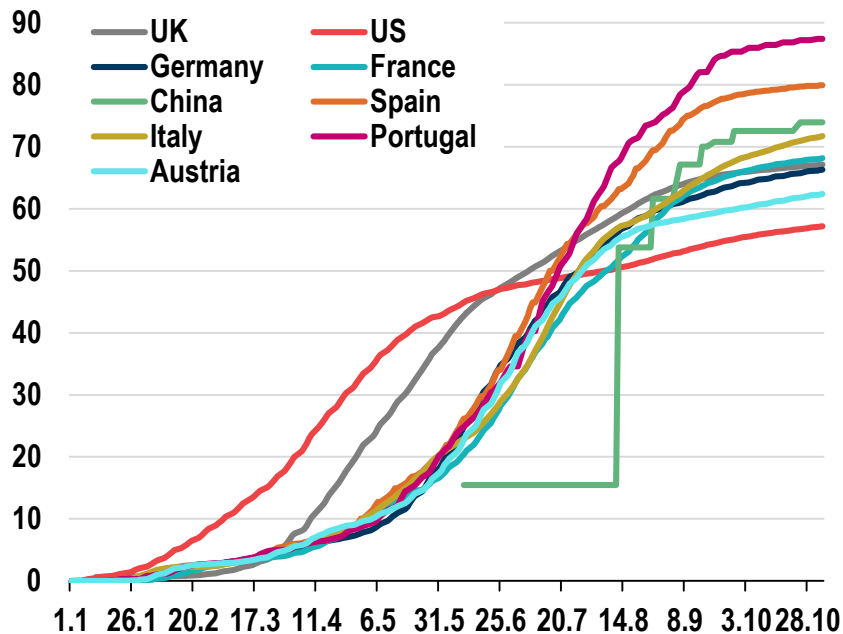
AREA		Previous Assessment		Current Assessment
BELGIUM		A3		A2
FRANCE		A3		A2
GERMANY		A3		A2
IRELAND		A4		A3
LUXEMBOURG		A2		A1
SWITZERLAND		A2		A1

Quelle: Coface

HINTERGRÜNDE ZUR AUFWERTUNG : DIE PANDEMIE IST (NOCH) NICHT VORBEI, ABER ZUMINDEST ETWAS PLANBARER

Vollständig geimpfte Personen

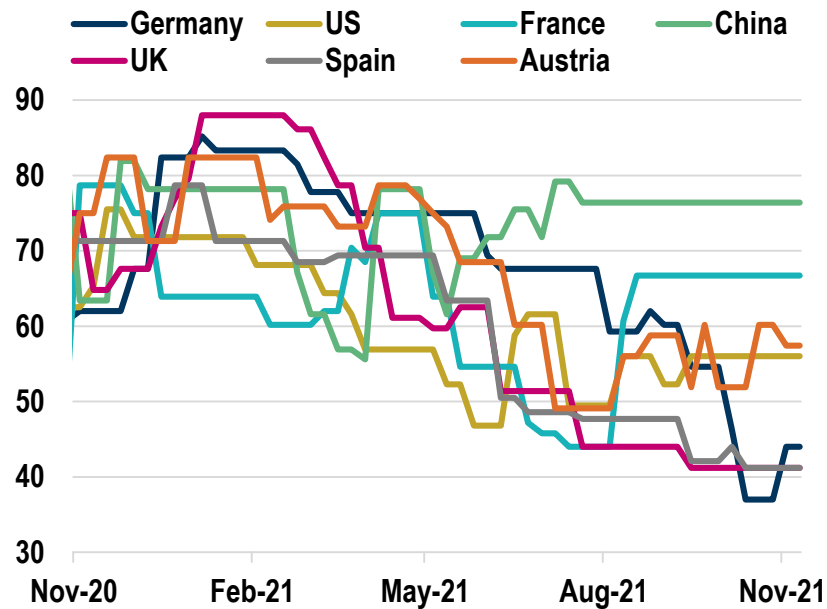
(Anteil in % der erwachsenen Bevölkerung, Stand: 10.11.2021)



Quellen: Our world in Data, Datastream, Coface

Oxford-Stringency Index

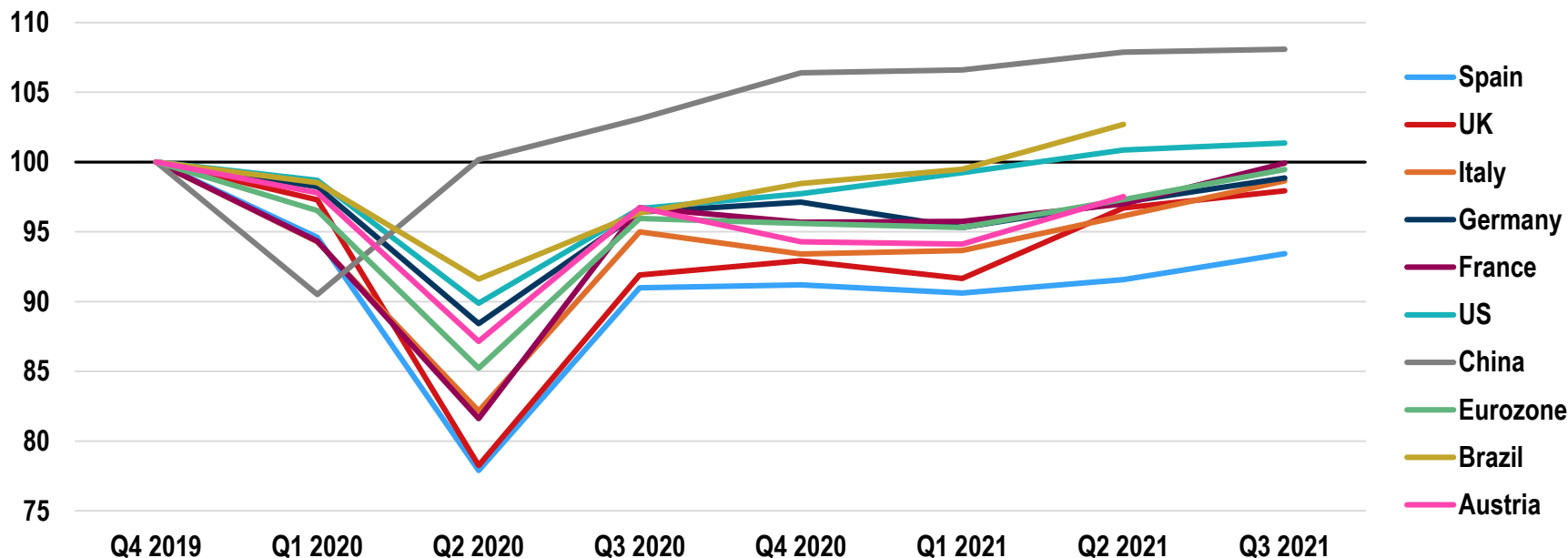
(wie restriktiv sind die Maßnahmen, Wochendaten)



Quellen: Universität Oxford, Datastream, Coface

HINTERGRÜNDE ZUR AUFWERTUNG: WER HAT DIE PANDEMIE-REZESSION HINTER SICH GELASSEN?

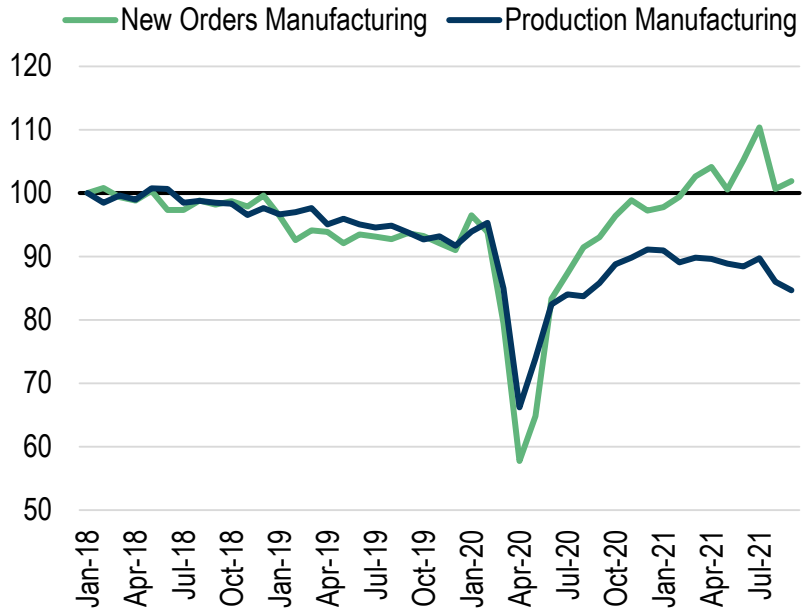
BIP-Entwicklung in 2020/21 in verschiedenen Ländern (Q4 2019 = 100, preis- und saisonbereinigte Daten)



HINTERGRÜNDE ZUR AUFWERTUNG: ZOOM AUF DEUTSCHLAND

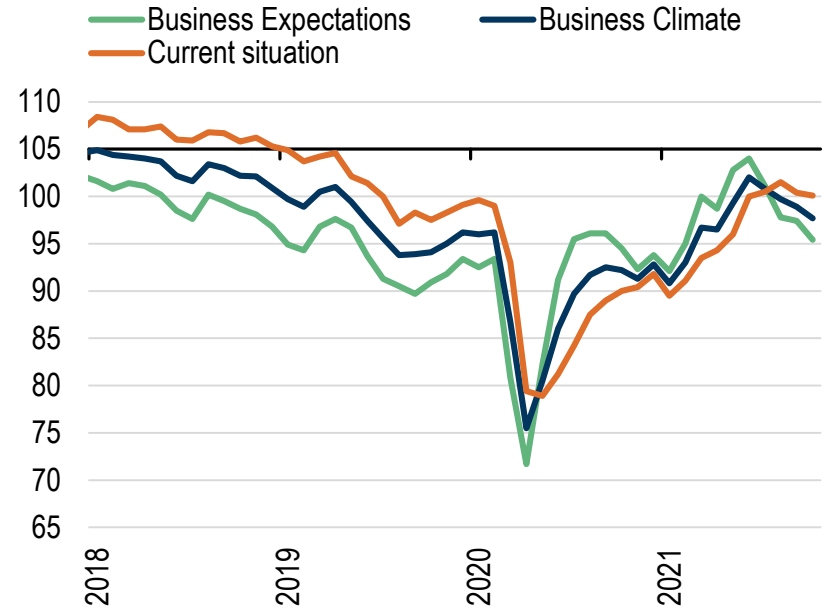
DE: Auftragseingänge und Produktion im Verarbeitenden Gewerbe

(saisonbereinigte Monatsdaten, Jan. 18 = 100)



Quellen: Destatis, Datastream, Coface

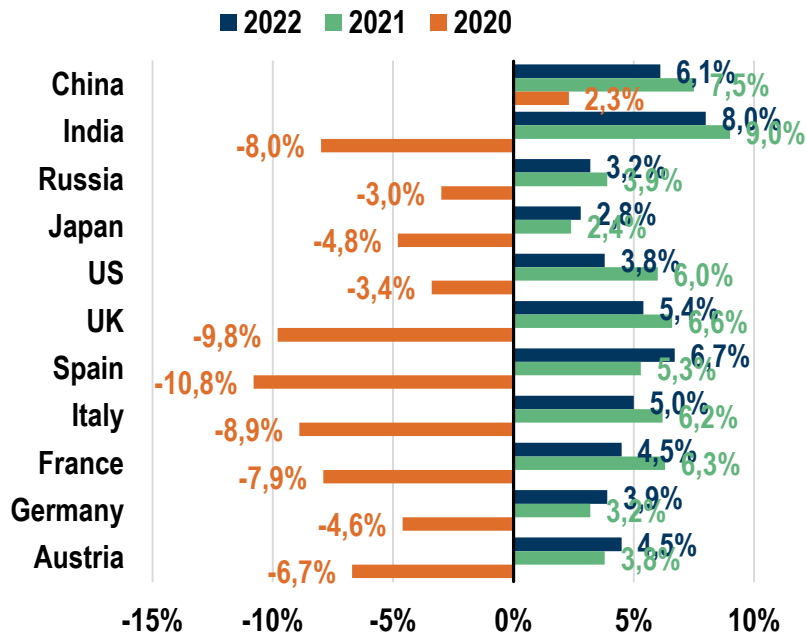
DE: ifo Geschäftsklima mit Unterkomponenten (Index)



Quellen: ifo Institut, Datastream, Coface

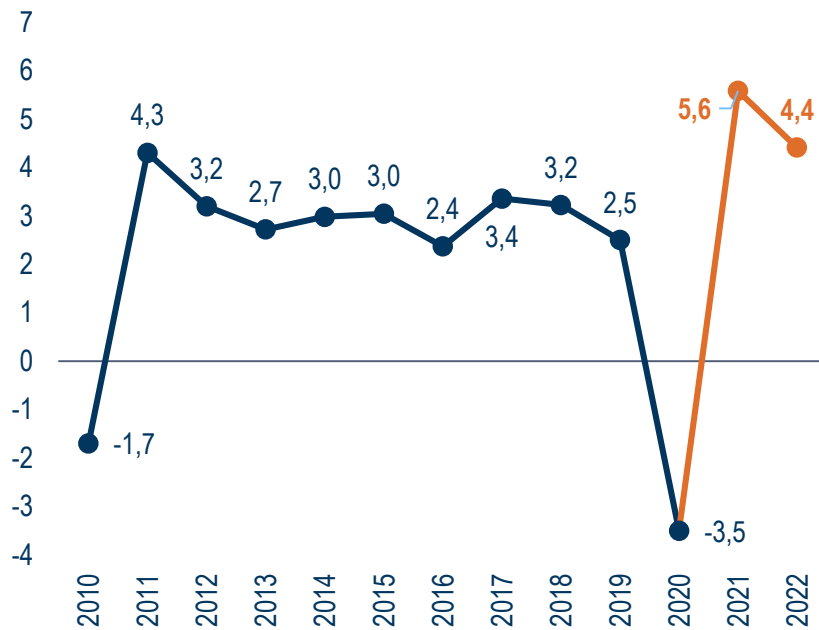
PROGNOSEN: KONJUNKTURERHOLUNG VERSCHIEBT SICH NACH 2022

Coface BIP-Prognosen
(real, Veränderung zum Vorjahr in Prozent)



Quelle: Coface

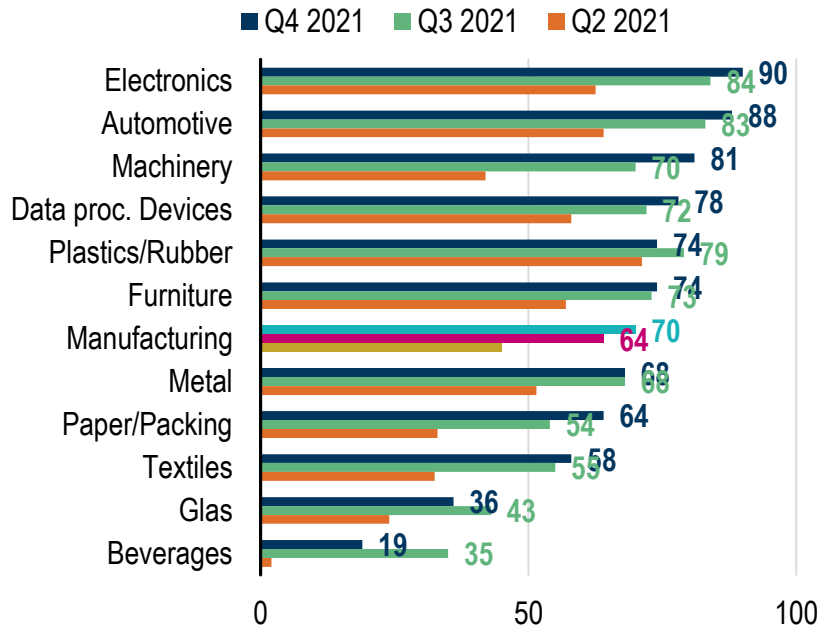
Coface Prognose zum Welt-BIP
(real, Veränderung zum Vorjahr in Prozent)



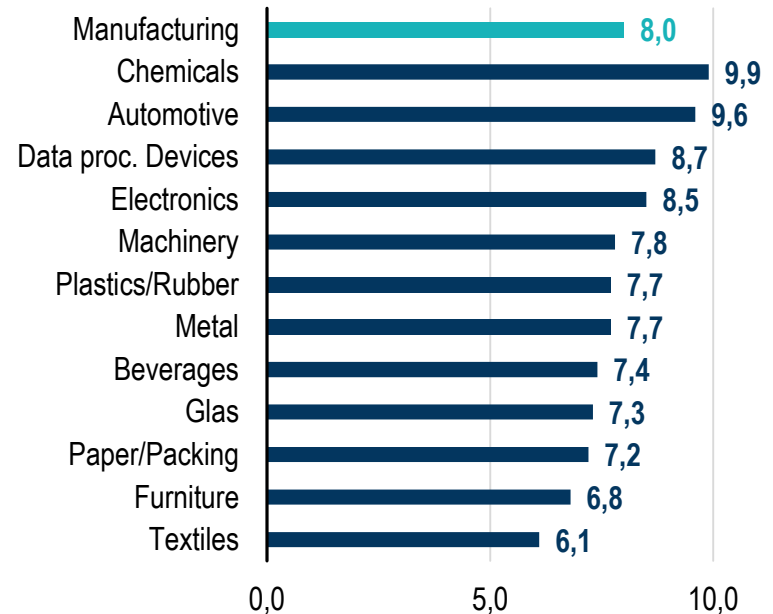
Quellen: IWF, Datastream, Coface

Globale Trends: Lieferkettenprobleme passen nicht in eine "Just-in-Time"-Welt

DE: Anteil der Unternehmen, die fehlende Inputgüter als großes Problem angeben
(ifo-Umfrageergebnisse in Prozent)



DE: Geschätzte Dauer wie lange noch die Lieferengpässe andauern
(ifo-Umfrageergebnisse im Oktober, in Monaten)

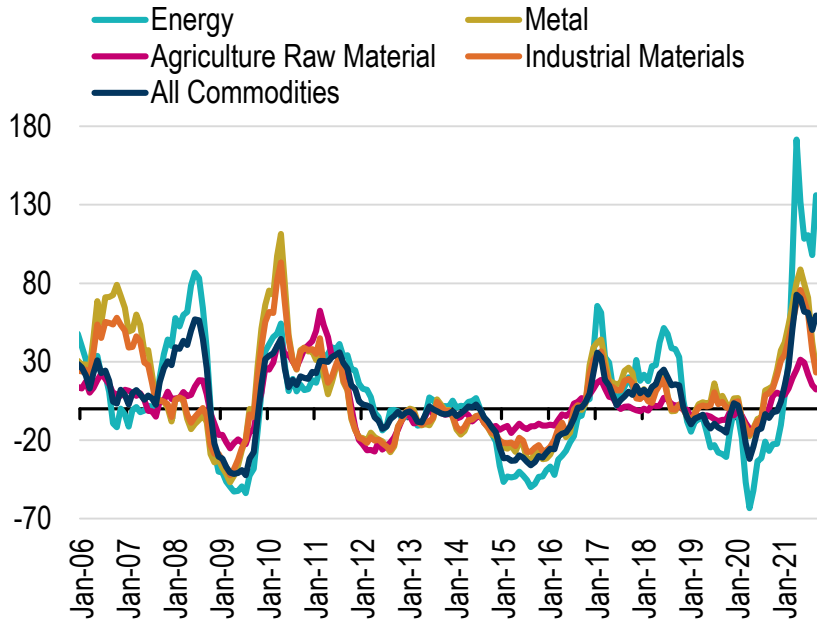


Quellen: ifo Institute, Coface

Globale Trends:

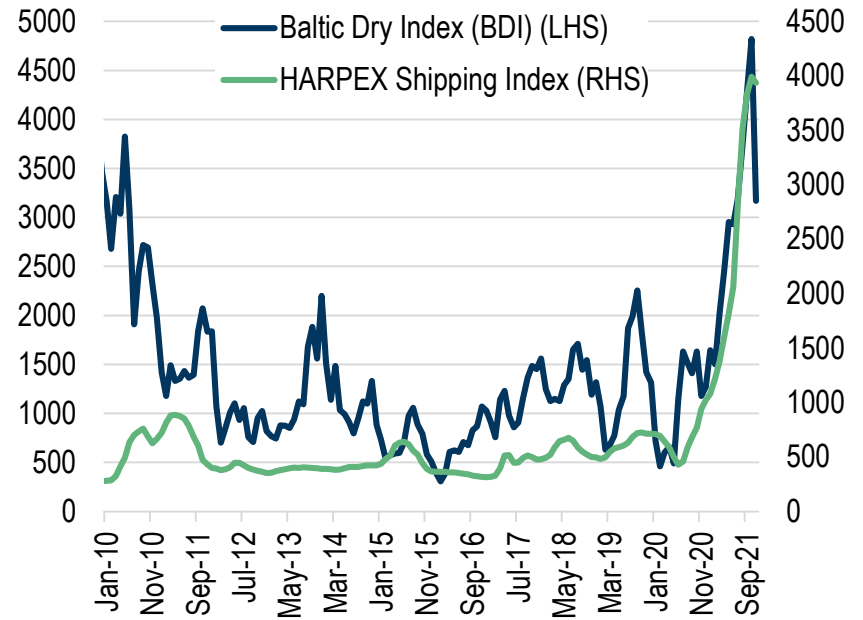
Hohe Nachfrage + Engpässe = Hohe Preise

Weltmarktpreise für Rohstoffe (Veränderung zum Vorjahr in Prozent)



Quellen: IWF, Datastream, Coface

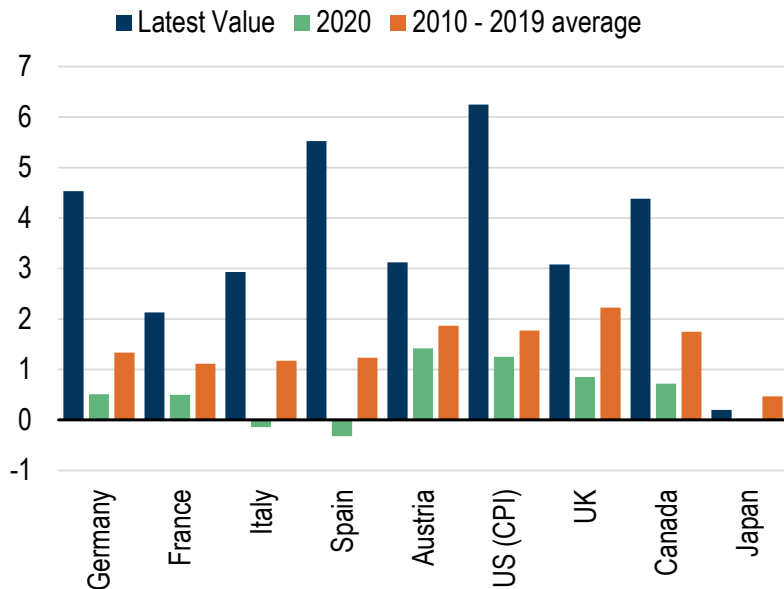
Preisindizes für Containerfracht auf See



Quellen: Baltix Exchange, Datastream, Coface

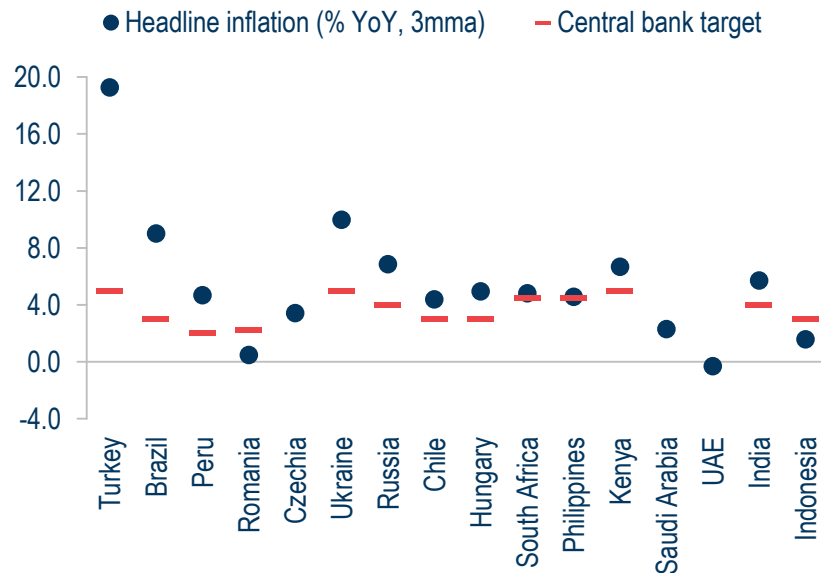
GLOBAL TRENDS: FÜR ALLE WIRD ES TEUER

Fortgeschrittene Länder: Inflationsraten (Veränderung zum Vorjahr in Prozent)



Quellen: Statistische Bundesämter, Datastream, Coface

Schwellenländer: Inflationsraten und Zielwerte der Zentralbanken (Veränderung zum Vorjahr in Prozent)



Quellen: Statistische Bundesämter, Zentralbanken, Datastream, Coface

| GLOBALE TRENDS: ZENTRALBANKEN REAGIEREN !? – BEISPIEL EZB

Szenario 1:
Inflation ist
temporär



Status Quo vor der Pandemie
(niedrige Inflation, extrem niedrige
Zinsen)

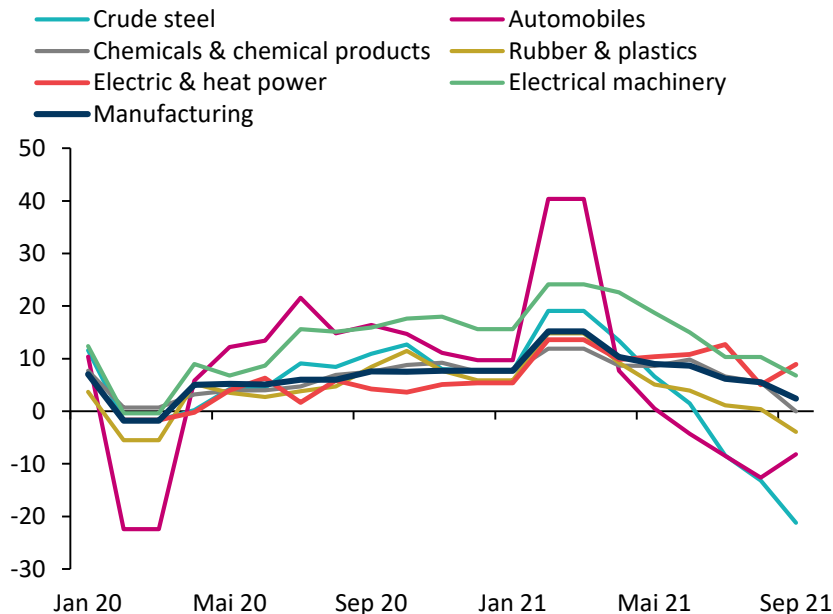
Szenario 2:
Inflation ist
dauerhaft



Kosten für den
Schuldendienst für
Staaten, Unternehmen
und Haushalte steigen

Globale Trends: Ist auf China noch Verlass? – Energieengpässe führen zu Produktionsschuttdowns

China: Industrieproduktion (zum Vorjahr in Prozent)



Quellen: Statistisches Bundesamt China, Datastream, Coface

Industrieoutput besonders im Nordosten und Süden Chinas betroffen

	Energy Intensity	Energy Consumption	Power rationing	Industrial output (Sep 21)
Qinghai	Red	Red	Red	8.0
Ningxia	Red	Red	Red	3.0
Guangxi	Red	Red	Red	-5.9
Guangdong	Red	Red	Red	-1.5
Fujian	Red	Red	Red	2.0
Xinjiang	Red	Yellow	Red	6.8
Yunnan	Red	Red	Red	2.2
Shaanxi	Red	Yellow	Red	-9.3
Jiangsu	Red	Red	Red	1.8
Zhejiang	Red	Yellow	Red	8.1
Henan	Red	Green	Yellow	3.0
Gansu	Red	Green	Grey	5.2
Sichuan	Red	Yellow	Yellow	7.2
Anhui	Red	Yellow	Yellow	4.3
Guizhou	Red	Green	Yellow	1.8
Shanxi	Red	Green	Grey	11.9
Heilongjiang	Red	Green	Yellow	15.2
Liaoning	Red	Green	Yellow	-3.5
Jiangxi	Red	Green	Grey	8.2
Shanghai	Green	Green	Grey	7.4
Chongqing	Green	Green	Grey	4.2
Beijing	Green	Green	Grey	35.1
Tianjing	Green	Green	Yellow	-4.0
Hunan	Green	Green	Yellow	5.3
Shandong	Green	Green	Yellow	3.2
Jilin	Green	Green	Yellow	-8.6
Hainan	Green	Green	Grey	6.8
Hubei	Green	Red	Red	-2.3
Hebei	Green	Green	Grey	1.8
Inner Mongolia	Green	Green	Grey	3.4

Source: NDRC

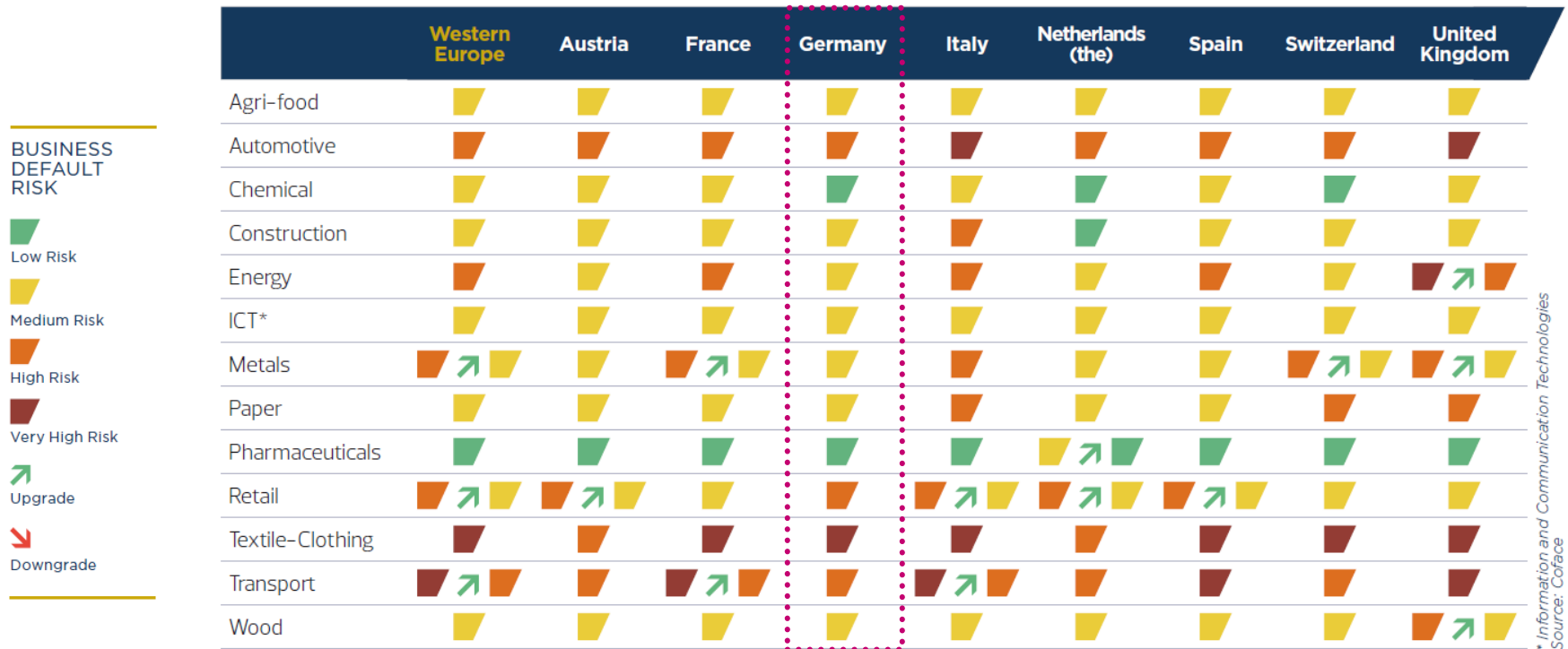
Red: Severe situation
 Orange: Relatively severe situation
 Green: Progress is generally smooth

Power rationing

Red: Tier-one dual control warning
 Orange: Also rationing power
 Grey: No rationing of power

BRANCHENRISIKO-EINSCHÄTZUNG NOVEMBER 2021: CHEMIE UND PHARMA LAUFEN (VERHÄLTNISMÄßIG) GUT

WESTERN EUROPE



* Information and Communication Technologies
Source: Coface

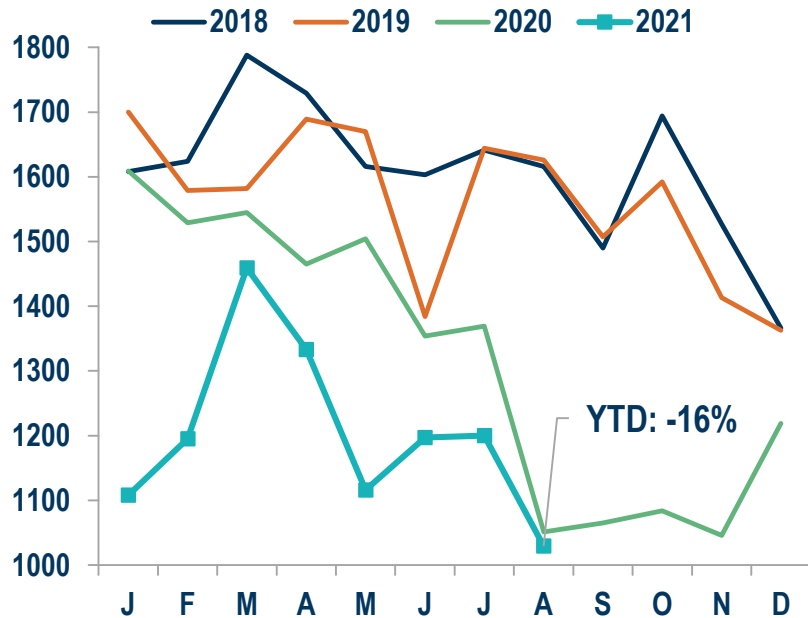
BRANCHEN IN DEUTSCHLAND: THE GOOD, THE BAD AND THE UGLY

Branchen in Deutschland im Überblick

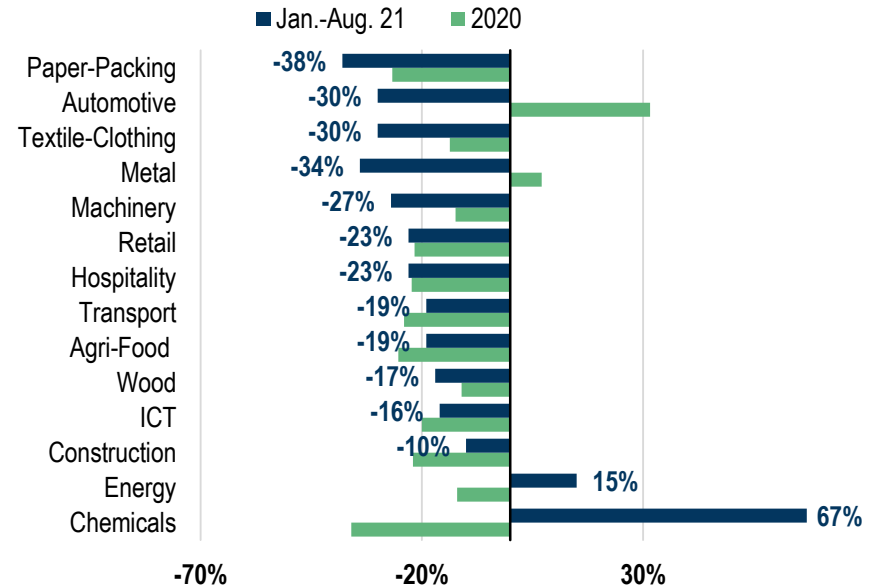
	Insolvencies Jan. - Aug. YOY	Activity/Production Jul. - Sep. 21 vs. 2019	New Orders Jul. - Sep. 21 vs. 2019	ifo climate last 3 months average	ifo expect. last 3 months average	Coface Risk- Assessment
Agri-Food	-19%	1,2%	-	4,9	-4,5	average
Wood	-17%	-0,7%	-	15,7	-10,8	average
Textile/Clothing	-30%	-3,9%	-3,3%	7,2	-10,2	very high
Paper/Packing	-38%	-1,6%	-	16,8	6,4	average
Chemicals	67%	7,6%	11,2%	33,3	5,9	low
Pharma	-50%	11,9%	11,8%	-0,9	-11,1	low
Metal	-34%	-5,8%	3,8%	27,6	20,7	average
ICT	-17%	-	20,4%	24,2 (ZEW)	-	average
Automotive	-30%	-48,9%	-2,1%	17,1	-3,1	high
Energy	15%	-1,5%	-	18,1 (ZEW)	-	average
Construction	-10%	4,7%	6,0%	10,7	-6,1	average
Retail Sales	-23%	6,0% (incl. groceries)	-	2,1	-11,0	high
Transportation	-19%	2,3%/-20%/-53%	-	2,3	-0,6	high

INSOLVENZEN IN DEUTSCHLAND: WELLE ODER KEINE WELLE? KEINE WELLE IN DER ANZAHL...

Unternehmensinsolvenzen
(nicht-saisonbereinigte Monatswerte)



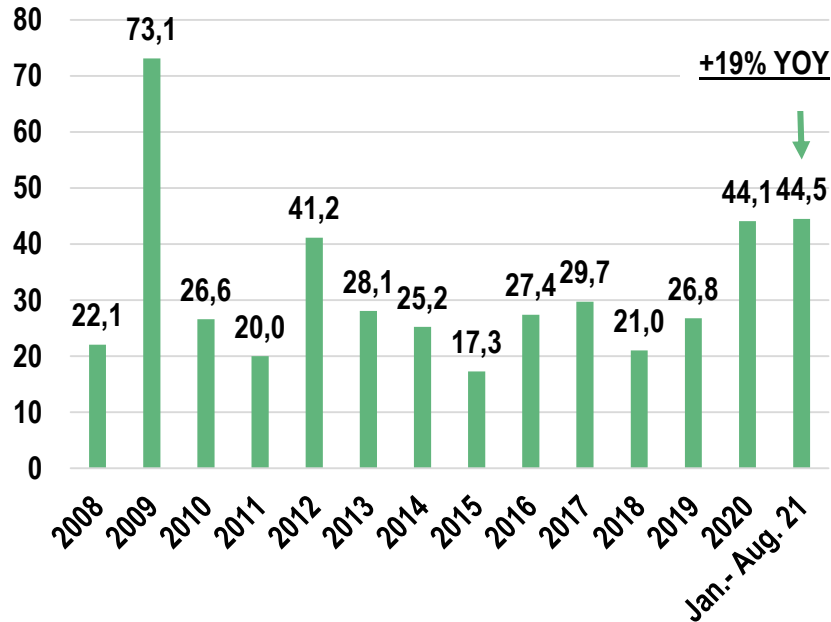
Unternehmensinsolvenzen nach Branchen
(Veränderung zum Vorjahr in Prozent)



Quellen: Destatis, Datastream, Coface

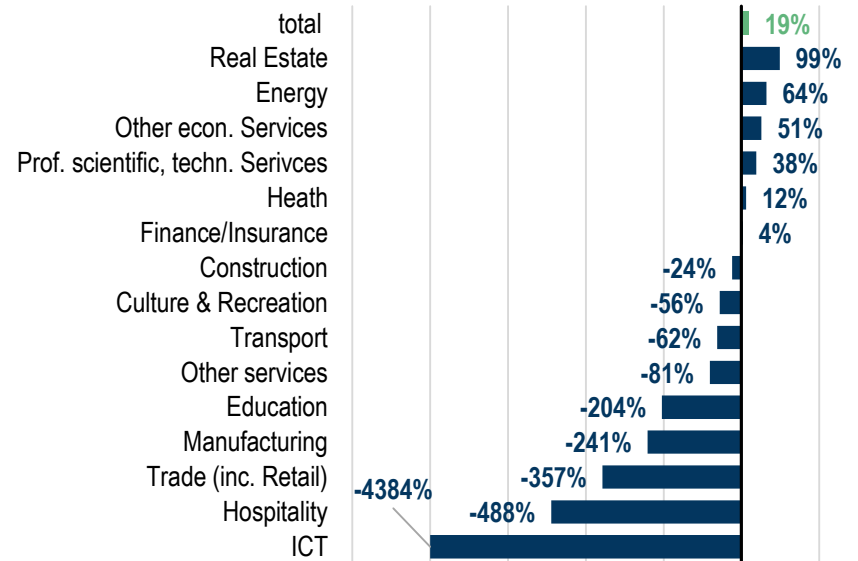
INSOLVENZEN IN DEUTSCHLAND: WELLE ODER KEINE WELLE? ... ABER BEI DEN FORDERUNGEN

Erwartete Forderungen aus den Unternehmensinsolvenzen
(in Mrd. Euro)



Erwartete Forderungen aus den Unternehmensinsolvenzen
nach Branchen

(Januar bis August 2021, zum Vorjahr in %)



Quellen: Destatis, Datastream, Coface

Q&A SESSION

Fragen?

Bitte stellen Sie ihre Fragen oder äußern Sie ihre Kommentare über das Questions panel.

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



A screenshot of a GoTo Webinar interface. The top part shows the 'Audio' settings window, which is currently set to 'Computer-Audio' and is 'STUMMGESCHALTET' (muted). Below this is the 'Fragen' (Questions) panel, which contains a text input field with the placeholder text '[Frage an Mitarbeiter eingeben]' and a 'Senden' button. At the bottom, there is a 'Test-Screenshot' section with the Webinar-ID: 961-368-851 and the GoTo Webinar logo.

MEHR MATERIAL GEFÄLLIG?

COFACE ECONOMIC PUBLICATIONS

PAYMENT SURVEY

Germany Corporate Payments Learning to live with the pandemic

The fifth edition of Coface's survey on corporate payment experience in Germany was conducted in July and August 2021, with 89 companies participating. This is also the second survey with German companies on the payment behaviour of their clients in the context of the COVID-19 pandemic. One of the main takeaways of the 2021 edition is that German companies seem to have acclimated to the pandemic environment. Most notably, more companies are offering payment terms again (74% compared to last year, when the figure had fallen sharply from over 80% in the pre-COVID-19 period to 62% in 2020). However, companies remain cautious and still want to cash-in as soon as possible. Accordingly, the preference for short credit terms remained unchanged: half of surveyed companies requested payments to be made within 6 and 10 days, while ultra-long credit terms (above 100 days) became extremely rare.

The surprising result from last year's survey was confirmed this year: although Germany experienced a strong recession, the number and duration of payment delays both decreased. In 2021, payment discipline even improved compared to already good results in 2020. Only 59% of surveyed companies reported payment delays, down from 68% last year¹. Furthermore, the average duration of payment delays shortened by over a week, from 35.9 days in 2020 to 27.7 days in 2021. All sectors, except the two notable industries of machinery and retail-wholesale trade, reported a decline in the duration of late payments. In pharma-chemicals and

1. The survey was conducted between 28 June and 15 August 2021.
2. This is a very positive result, also when compared to international data: For payment delays in 2020, see Coface Corporate Payment Survey Polar Area (forthcoming during the pandemic).
3. ICT - Information and Communication Technologies.

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COFACE ECONOMIC PUBLICATIONS

FOCUS

In the COVID-19 era American exports should continue to grow at the United States

Executive summary
The trade relationship between China and Latin America, gradually standing out (compared to reasons behind this sustained trend range from largest economies to the trade policies implemented). To analyse the trade relations with these two largest economies in the region (and Mexico), the USMCA in July 2020. That said, considering 10 2010 as the base destination for the group's export basket to both China and the U.S. is cool, as in the case of sales to the U.S. in 2020, foreign sales - considering all six economies - fell 11% (expanded +0.8% YoY), further increasing its growth. Looking ahead, Latin American countries' foreign demand expansion. This is because the region's and more specifically than the Chinese and U.S. re-bright performance in 2021. In terms of significant ground over the U.S. although President Joe Biden's rhetoric observed during his predecessor's administration to be among his top priorities. Moreover, exports fell in the context of strong commodity prices. It is an important role in the U.S. and China in the context of copper coming from Chile and Peru, favouring Latin

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COFACE ECONOMIC PUBLICATIONS

BAROMETER COUNTRY AND SECTOR RISKS BAROMETER Q3 2021

Supply chain and inflation headwinds hamper the global recovery

More than 18 months after the global recession triggered by the COVID-19 pandemic started, the economic recovery continues. This trend owes much to progress in the vaccine rollout over the summer, particularly in advanced economies, allowing for the easing of mobility restrictions. In turn, this is spurring a rebound in consumption of high-contact services, such as brick-and-mortar retail, food services, accommodation and recreation. High household savings accumulated last year - as consumer spending plummeted during the strict lockdowns, and income increased, bolstered by massive government support¹ - are a key factor behind the rebound in household spending in advanced economies. The situation remains heterogeneous in emerging economies: this rebound is benefiting export-oriented countries, while service-dependent economies continue lagging.

Despite the positive outlook - our 2021 and 2022 global GDP growth forecasts remaining unchanged (see Chart 1) - signs that the global recovery is losing momentum are accumulating. In the context of rebounding demand, pandemic outbreaks in critical links of the supply chain have resulted in supply disruptions, feeding, in turn, price pressures. Supply chains disruptions due to port congestions, lack of containers and ships, as well as overstretched production capacities have

entailed shortages and price hikes, are starting to affect manufacturers' production and sales across the globe. The mismatch between supply and demand prompted a rise in commodity and input materials prices, which is feeding higher inflation in many countries, as they are passed down to consumers. Headwinds represented by supply concerns, labour shortages, and inflation, alongside the lingering threat of COVID-19, add to the list of risks and uncertainties. Meanwhile, an economic slowdown in China is also contributing to a less favourable recovery momentum.

In Q3 2021, in light of the continued recovery, Coface upgraded its risk assessments for 26 countries, including Germany (A2), France (A2), Italy (A4), Spain (A2), and Portugal (A2). Strong exports of manufactured goods to advanced markets are prompting upgrades for export-oriented economies in Central and Eastern Europe (Poland, Hungary, Czechia, etc.), in Asia (South Korea, Singapore, Hong Kong) and in Turkey (B). After downgrading 78 country risk assessments in the wake of the pandemic last year, these 26 upgrades are in addition to the 16 already implemented in the first half of the year. This quarter, they are accompanied by 30 sectoral assessment upgrades, also reflecting improvements after widespread downgrades in the first half of 2020.

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coface FOR TRADE

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KONTAKT-INFORMATIONEN

FEEDBACK? FRAGEN? ANREGUNGEN? KRITIK?

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