

COFACE
CONFERENCIA
RIESGO PAÍS

PRINCIPALES
TENDENCIAS EN
LA ECONOMÍA
MUNDIAL

PRINCIPALES RIESGOS DE LAS ECONOMÍAS AVANZADAS Y EMERGENTES

Mikel Aguirre,

Head of Political and Single Risk de Coface en España y
Portugal

coface
FOR TRADE



UN BUEN CRECIMIENTO GLOBAL NO DEBE OCULTAR UN AUMENTO DE RIESGOS Y VULNERABILIDADES

Growth of world output and gross domestic product, 2016–2020

Annual percentage change	2016	2017	2018 ^a	2019 ^b	2020 ^b	Change from WESP 2018	
						2018	2019
World	2.5	3.1	3.1	3.0	3.0	0.1	0.0
Developed economies	1.7	2.2	2.2	2.1	1.9	0.2	0.2
United States of America	1.6	2.2	2.8	2.5	2.0	0.7	0.4
Japan	1.0	1.7	1.0	1.4	1.2	-0.2	0.4
European Union	2.0	2.4	2.0	2.0	2.0	-0.1	0.1
EU-15	1.9	2.2	1.8	1.8	1.8	-0.1	0.0
EU-13	3.2	4.6	4.2	3.6	3.5	0.6	0.1
Euro area	1.9	2.4	2.0	1.9	1.9	0.0	0.0
Other developed countries	1.9	2.4	2.5	2.3	2.2	0.1	0.1
Economies in transition	0.4	2.0	2.1	2.0	2.6	-0.2	-0.4
South-Eastern Europe	3.1	1.9	3.9	3.7	3.7	0.7	0.4
Commonwealth of Independent States and Georgia	0.3	2.0	2.1	2.0	2.5	-0.2	-0.4
Russian Federation	-0.1	1.5	1.5	1.4	2.1	-0.4	-0.5

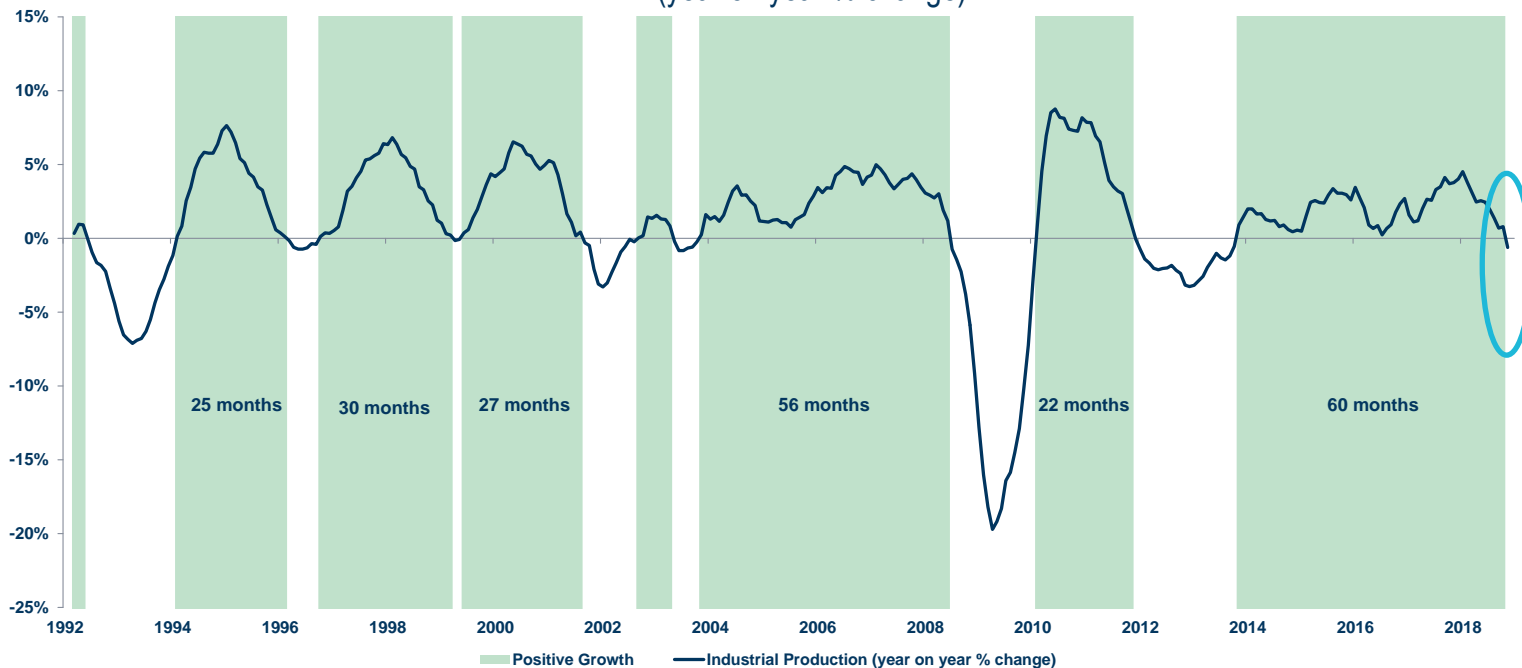
EL CRECIMIENTO ECONÓMICO SE MANTIENE FIRME PERO PUEDE QUE HAYA ALCANZADO EL PUNTO MÁS ALTO

Annual percentage change	2016	2017	2018 ^a	2019 ^b	2020 ^b	Change from WESP 2018	
						2018	2019
Developing economies	3.9	4.5	4.4	4.3	4.6	-0.2	-0.4
Africa	1.6	3.4	3.2	3.4	3.7	-0.3	-0.3
North Africa	2.9	5.3	3.7	3.4	3.5	-0.4	-0.7
East Africa	5.5	6.1	6.2	6.4	6.5	0.4	0.2
Central Africa	-0.5	-0.2	2.2	2.5	3.8	0.1	0.0
West Africa	0.2	2.4	3.2	3.4	3.8	-0.1	0.0
Southern Africa	0.3	1.5	1.2	2.1	2.6	-1.1	-0.4
East and South Asia	6.1	6.1	5.8	5.5	5.6	0.0	-0.4
East Asia	5.7	6.1	5.8	5.6	5.5	0.1	0.0
China	6.7	6.9	6.6	6.3	6.2	0.1	0.0
South Asia	8.0	6.1	5.6	5.4	5.9	-0.9	-1.6
India ^c	7.1	6.7	7.4	7.6	7.4	0.2	0.2
Western Asia	3.1	2.5	3.0	2.4	3.4	0.7	-0.3
Latin America and the Caribbean	-1.3	1.0	1.0	1.7	2.3	-1.0	-0.8
South America	-2.9	0.5	0.4	1.4	2.3	-1.4	-1.0
Brazil	-3.5	1.0	1.4	2.1	2.5	-0.6	-0.4
Mexico and Central America	3.1	2.4	2.4	2.5	2.3	-0.2	-0.1
Caribbean	-0.7	-0.4	1.9	2.0	2.0	0.1	0.0
Least developed countries	3.6	4.6	5.0	5.0	5.7	-0.4	-0.5
Memorandum items							
World trade ^d	2.5	5.3	3.8	3.7	3.9	0.3	0.1
World output growth with PPP weights ^e	3.2	3.7	3.7	3.6	3.7	0.0	-0.1

Fuente: World Economic Situation. Prospects. 2019 United Nations

INDUSTRIA EN LA EUROZONA: EL FIN DE UN LARGO CICLO DE EXPANSIÓN

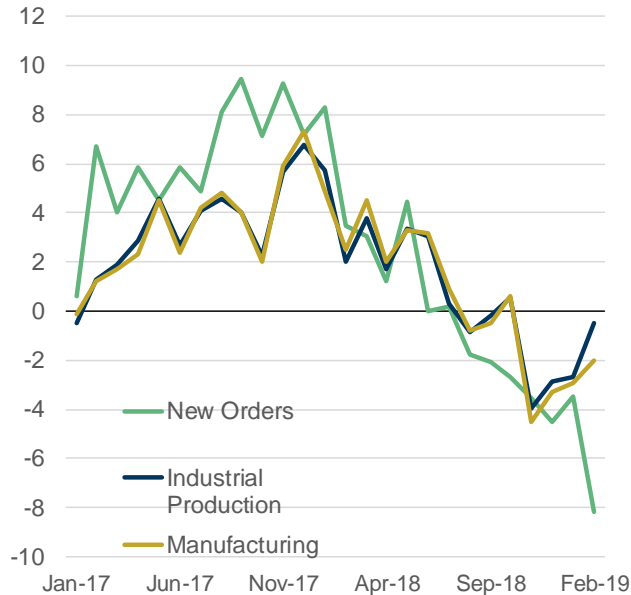
Eurozone: Industrial Production
(year on year % change)



Sources: Eurostat, Coface

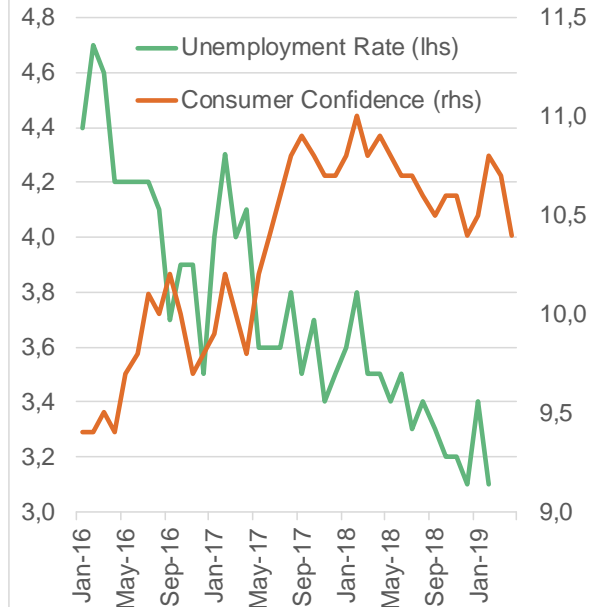
ALEMANIA

Germany: Industrial Production and New Orders (YOY in %)



Source: Destatis, Datastream, Coface

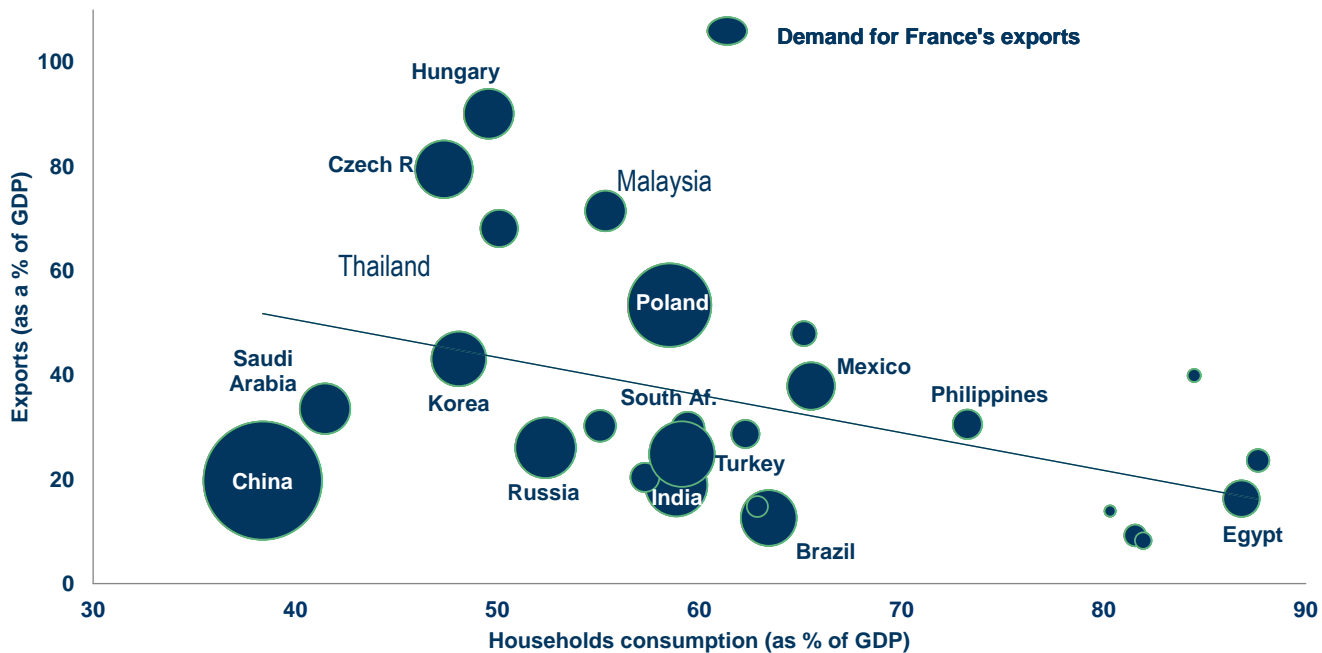
Germany: Consumers are happy



Source: ILO, GfK, Datastream, Coface

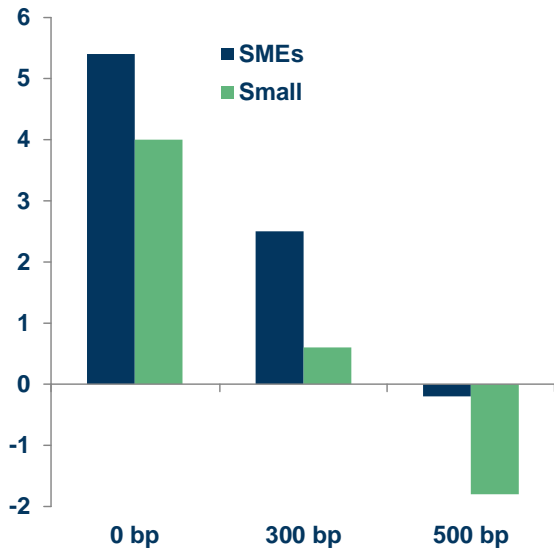
FRANCIA: ENFOCANDO SU EXPORTACIÓN EN PAÍSES EMERGENTES CON INCREMENTO DEL CONSUMO

Emerging Markets: Households consumption, exports and demand for French exports



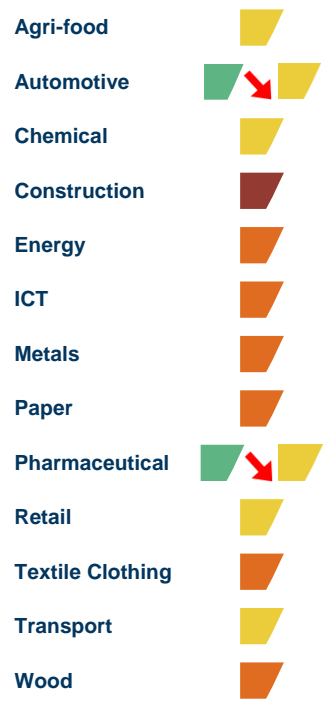
ITALIA: LA INESTABILIDAD POLÍTICA AFECTARÁ A LAS EMPRESAS, PRINCIPALMENTE A LAS PYMES

Impact on the ROE (%) of SMEs resulting from higher average cost of debt



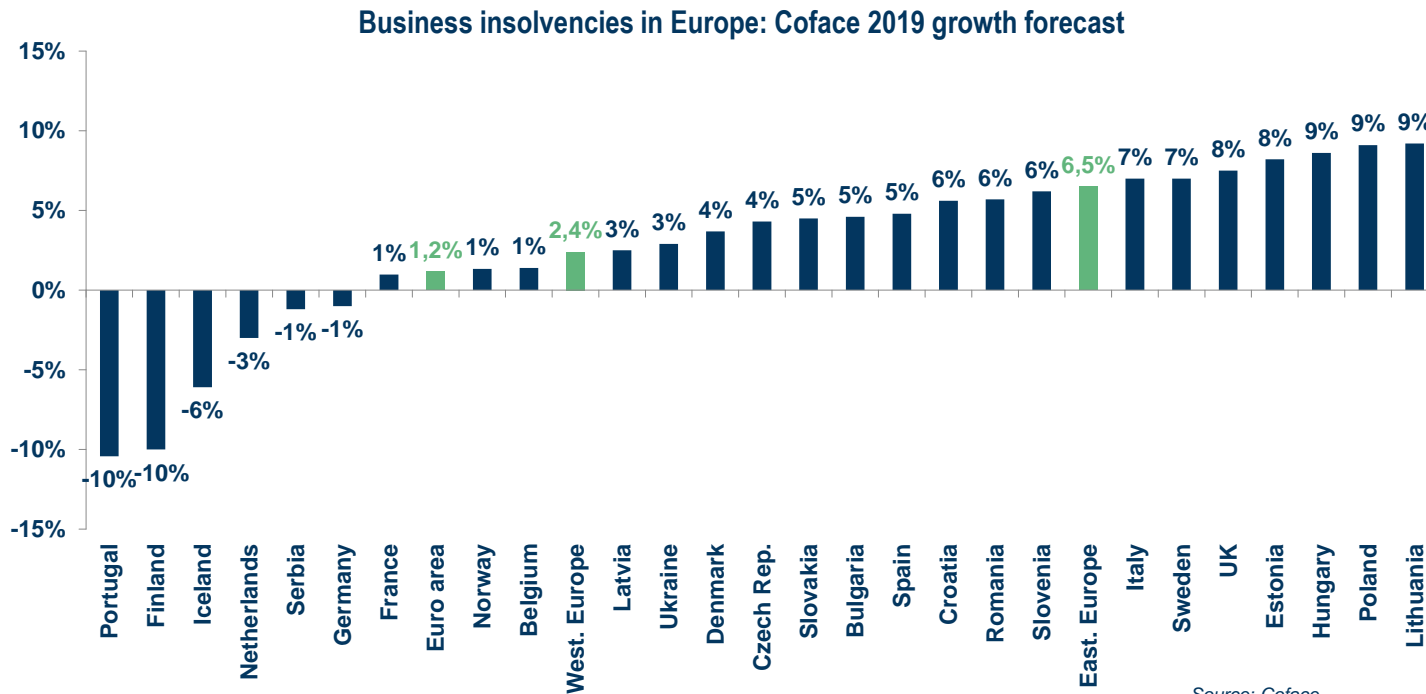
Bp: basis points
 Sources: Cerved, Coface

Coface Sector Risk Assessments



Source: Coface

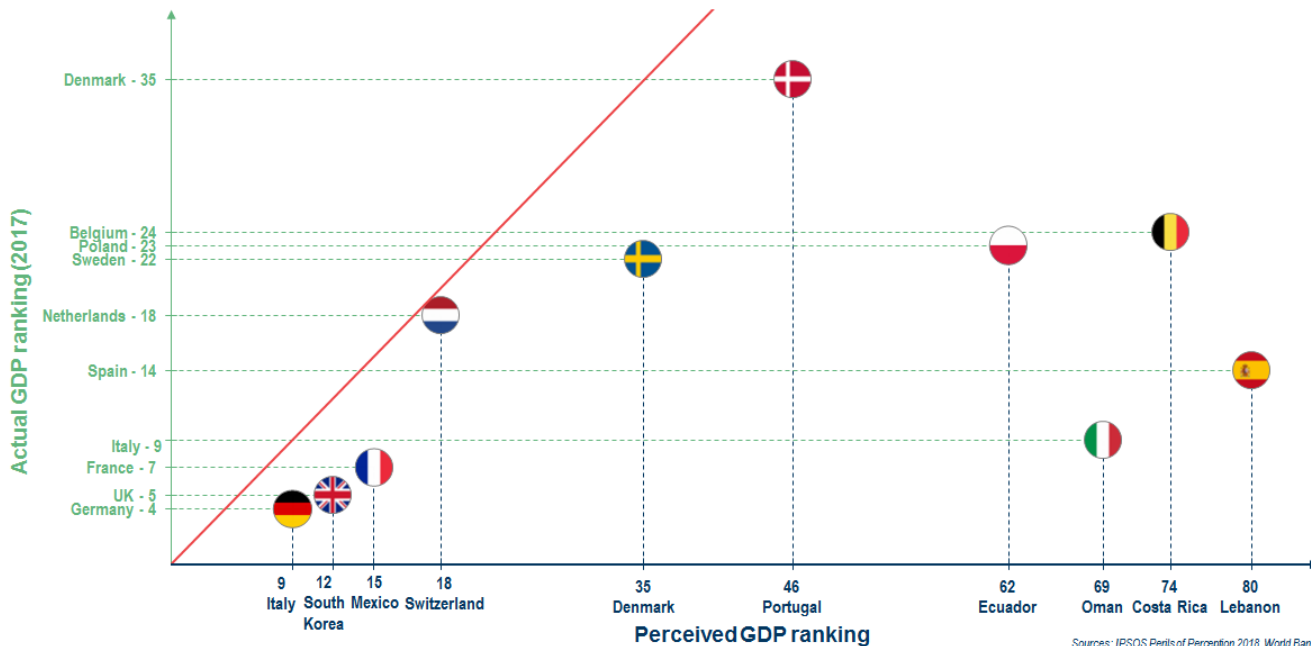
EUROPA: MÁS INSOLVENCIAS EMPRESARIALES EN 2019



Source: Coface

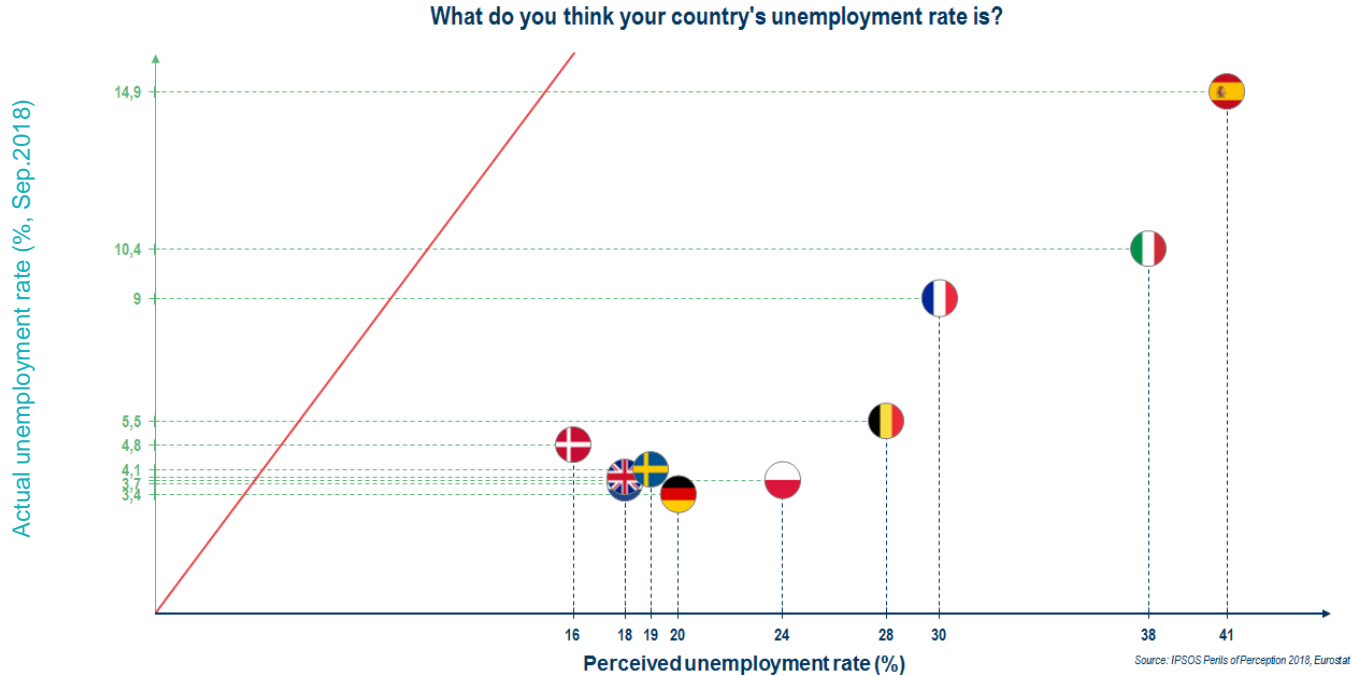
RIESGO POLÍTICO EN EUROPA: REALIDAD FRENTE A PERCEPCIÓN

Where do you think your country ranks in the world's top 200 economies?



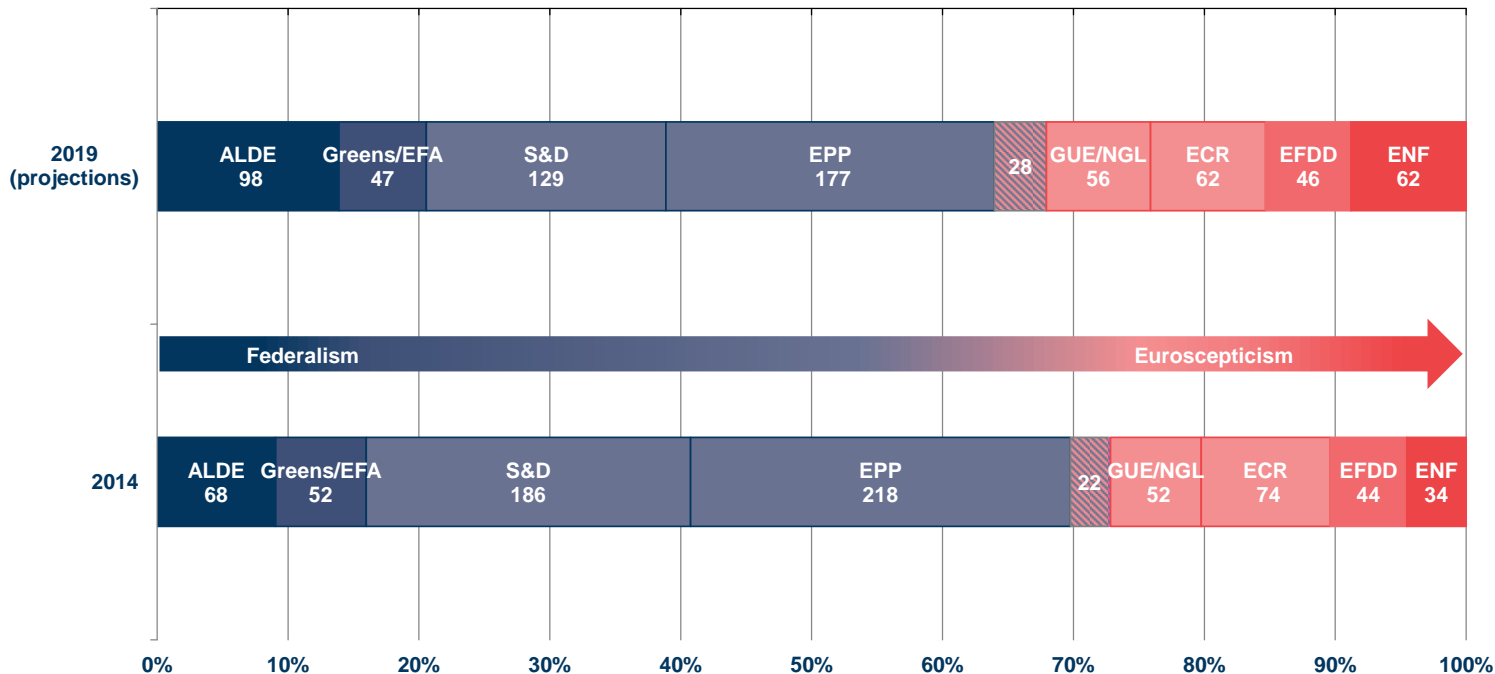
Sources: IPSOS Perils of Perception 2018, World Bank WDI

RIESGO POLÍTICO EN EUROPA: REALIDAD FRENTE A PERCEPCIÓN 2



EL PRÓXIMO PARLAMENTO EUROPEO ESTARÁ MÁS FRAGMENTADO

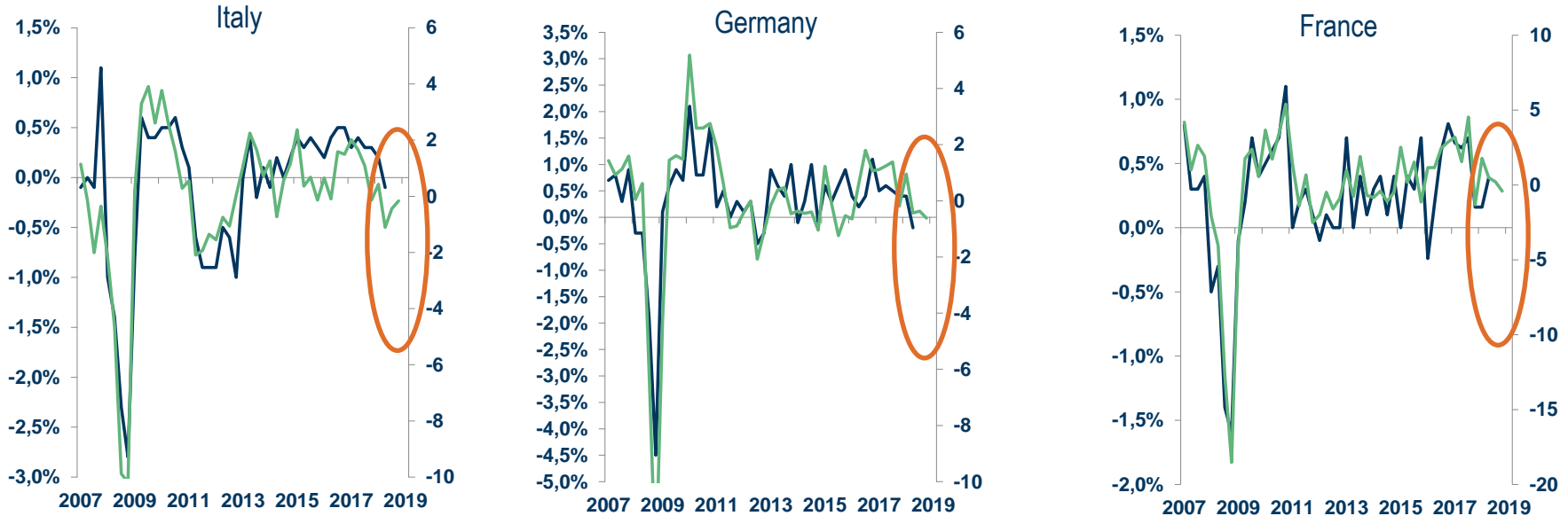
European Parliament: MEPs by parliamentary group (number of seats)



Sources: European Parliament, Europe Elects (Dec 2018)

EL INDICADOR DE COFACE DE LAS PRINCIPALES ECONOMÍAS APUNTA A UN CRECIMIENTO MÁS LENTO EN UN FUTURO PRÓXIMO

Coface Leading Economic Indicator and quarter on quarter GDP growth



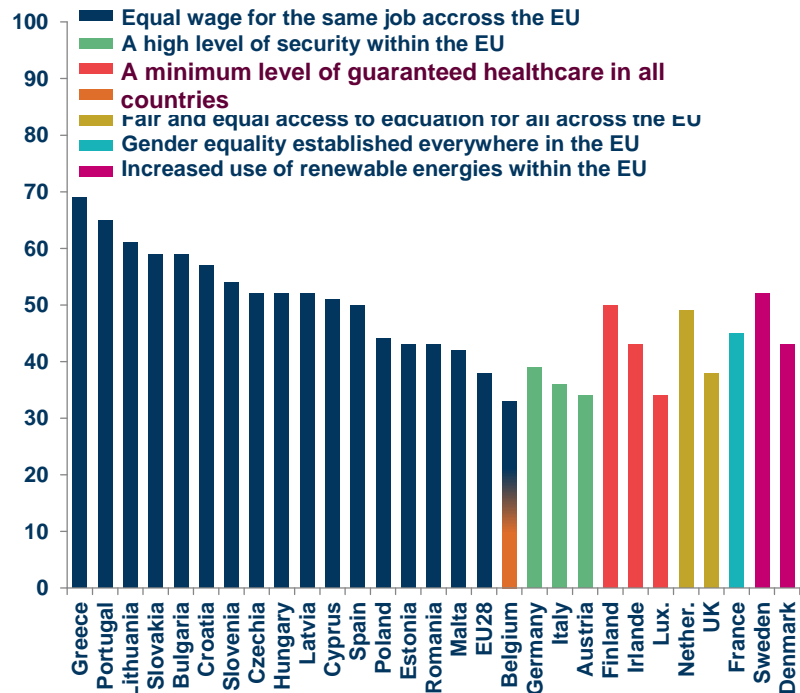
Coface Leading Economic Indicator (RHS)



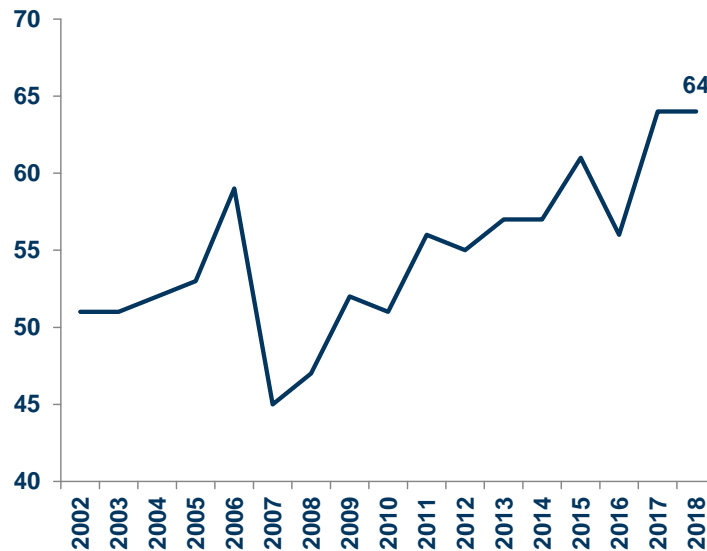
GDP Growth (LHS, quarter on quarter)

DIFERENTES EXPECTATIVAS SOBRE EL PAPEL DE LA EURO ZONA PERO FUERTE SOPORTE AL EURO

Which would best describe the ideal future of the EU?
(most mentioned answer by country, %)



Euro is a "good thing" for my country
(% of respondents)





PR57924883

100

1000

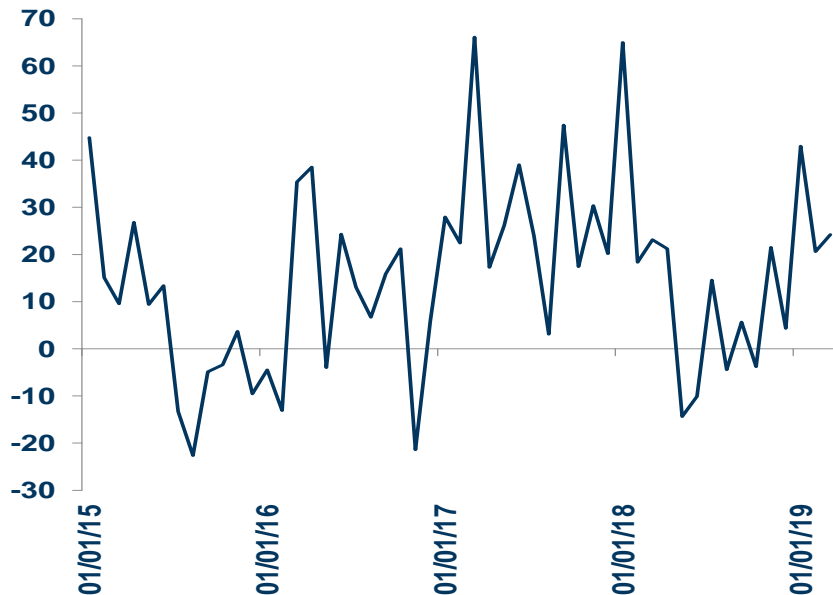
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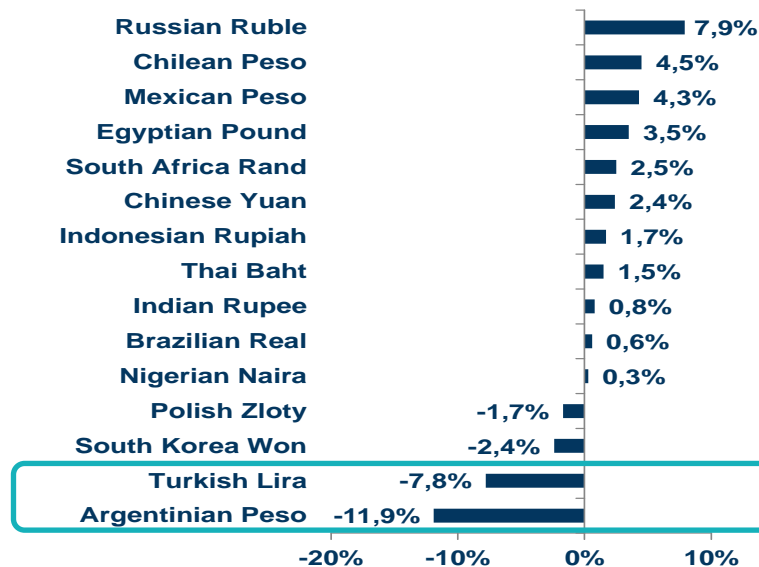
100R20

MERCADOS EMERGENTES: FLUJOS DE CAPITAL Y VULNERABILIDAD EXTERNA

Net non-resident purchases of EM stocks and bonds
(in USD bn, source: IIF)



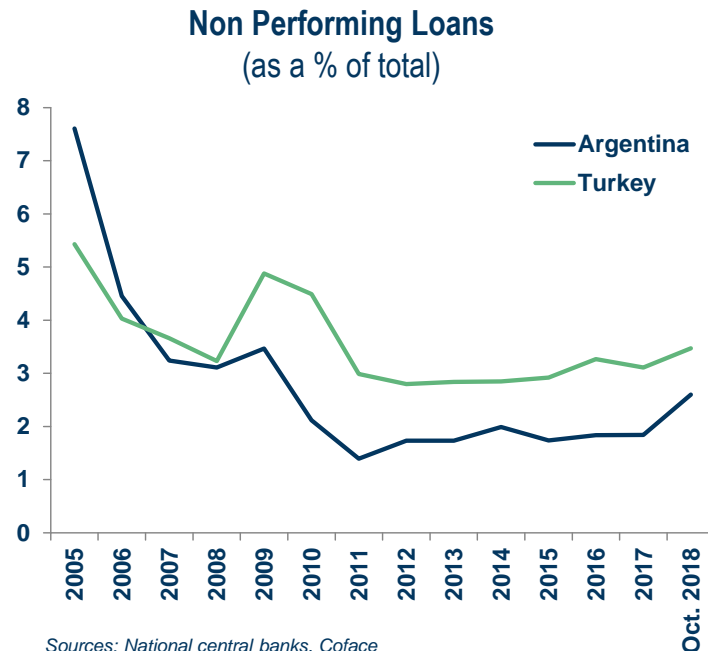
Local currency versus USD
(YTD in %, 15 April 2019, source: Reuters)



ARGENTINA Y TURQUÍA: REALIZADOS LOS AJUSTES EXTERNOS PERO LOS RIESGOS EMPRESARIALES Y FINANCIEROS SE INCREMENTARÁN



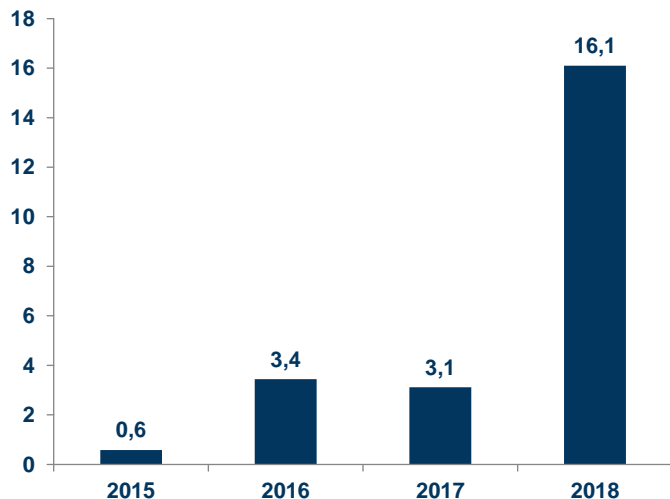
Sources: Indec, CBRT, Coface



Sources: National central banks, Coface

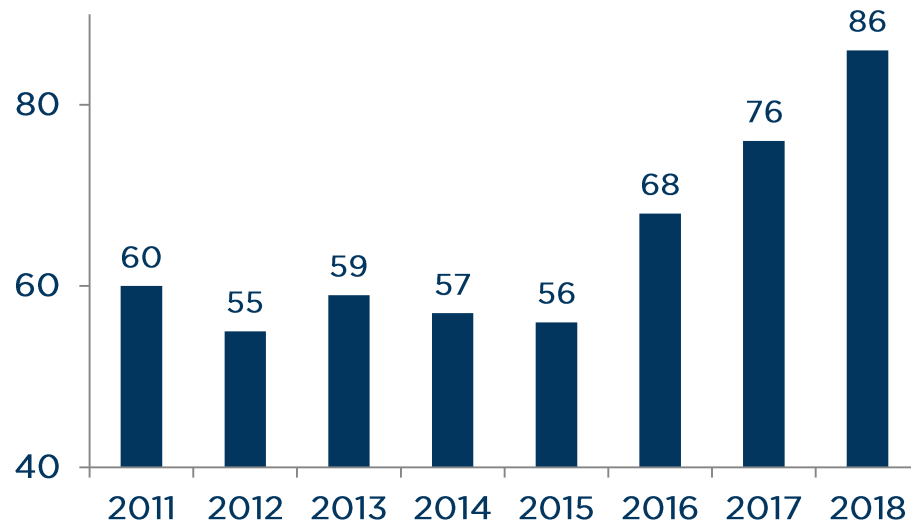
CHINA: ALTO RIESGO CORPORATIVO DE CRÉDITO

Amount outstanding of corporate bond defaults
 (USD Bn)



Sources: Bloomberg, Coface

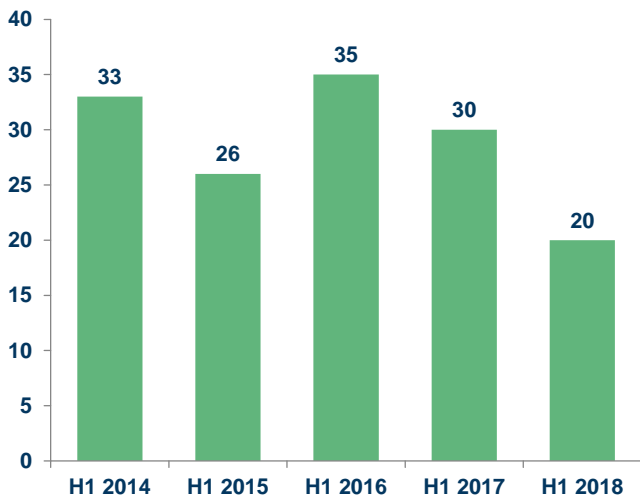
Coface Payment Survey:
 Average Credit Terms (days)



Fuente: Coface

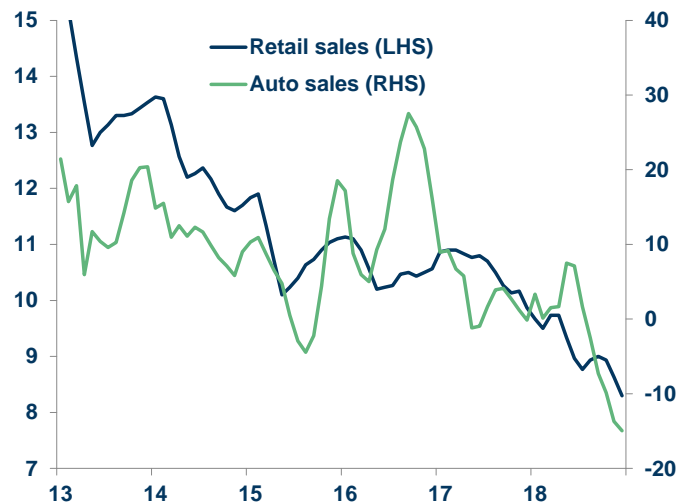
¿SE ESTÁ TOMANDO UN DESCANSO EL CONSUMIDOR CHINO?

Bank loans to SME
 (as a % of total loans to businesses)



Sources: PBoC, Coface

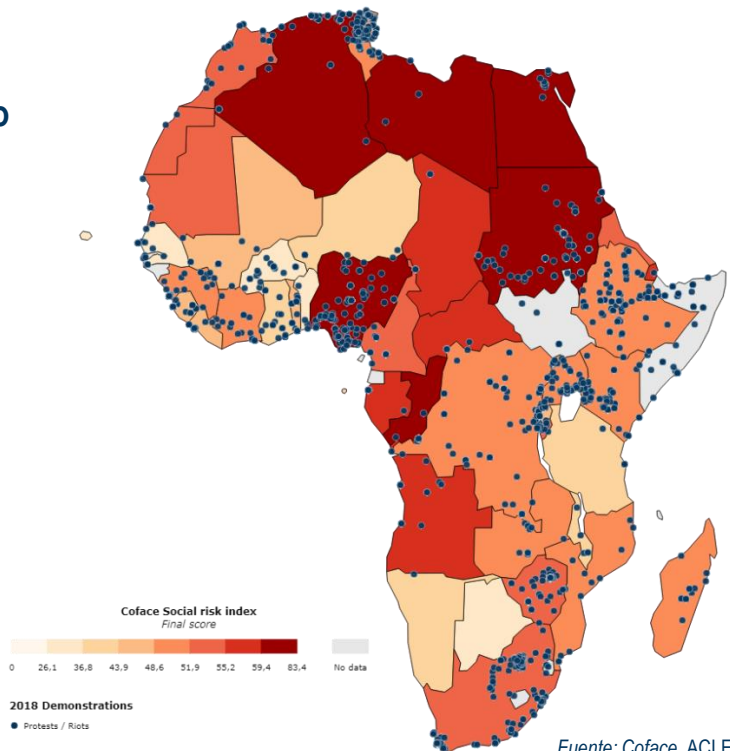
Retail and auto sales
 (year on year % change)



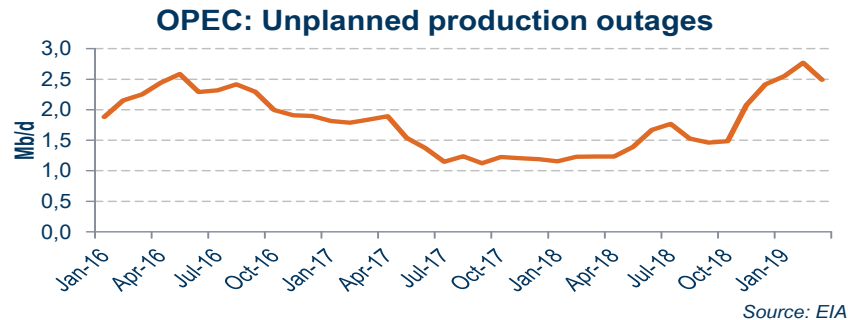
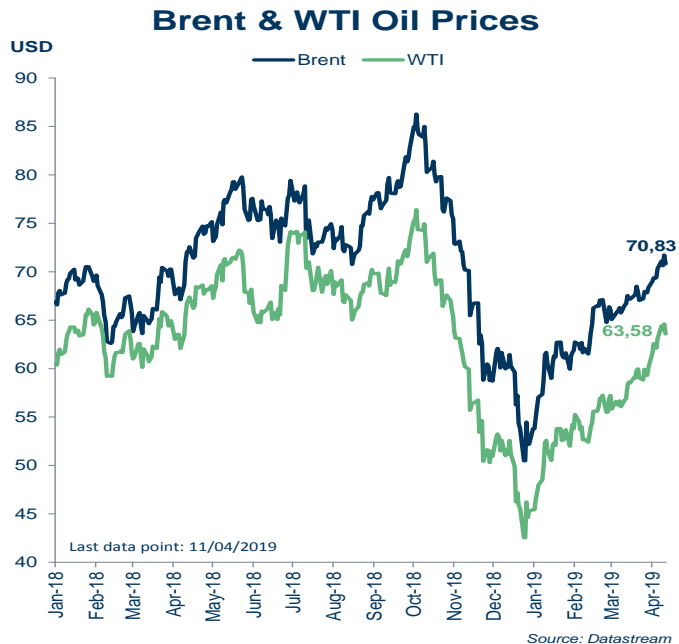
Sources: NBS, Coface

AFRICA: RIESGO SOCIAL, PUNTOS CALIENTES EN 2019

Africa: Índice de Riesgo Social de Coface - 2018

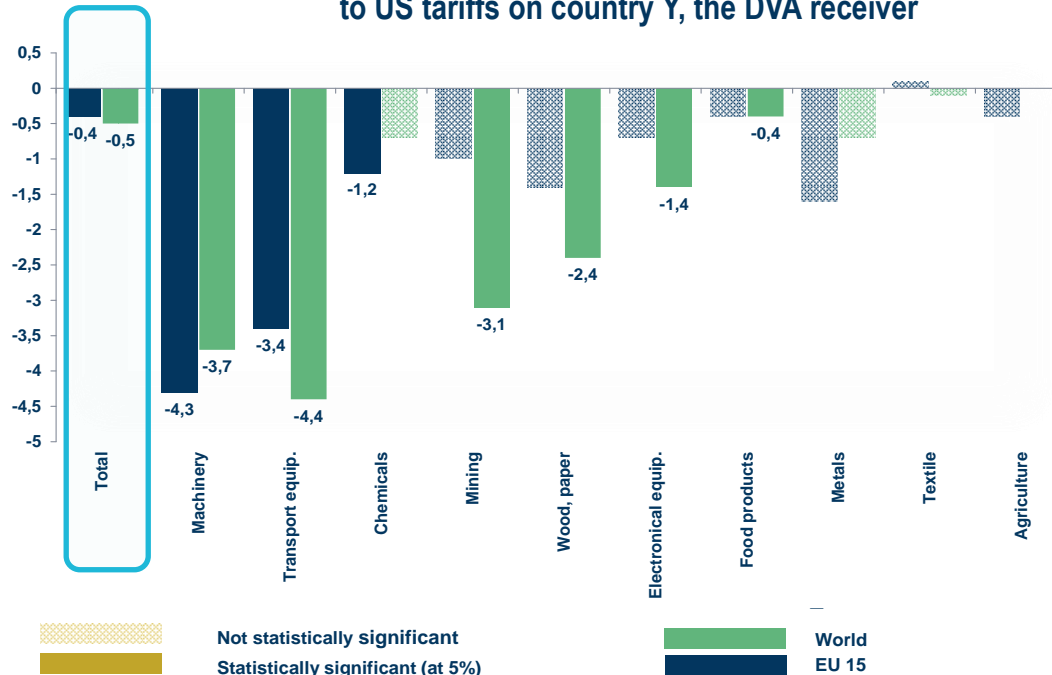


PRECIOS DEL CRUDO



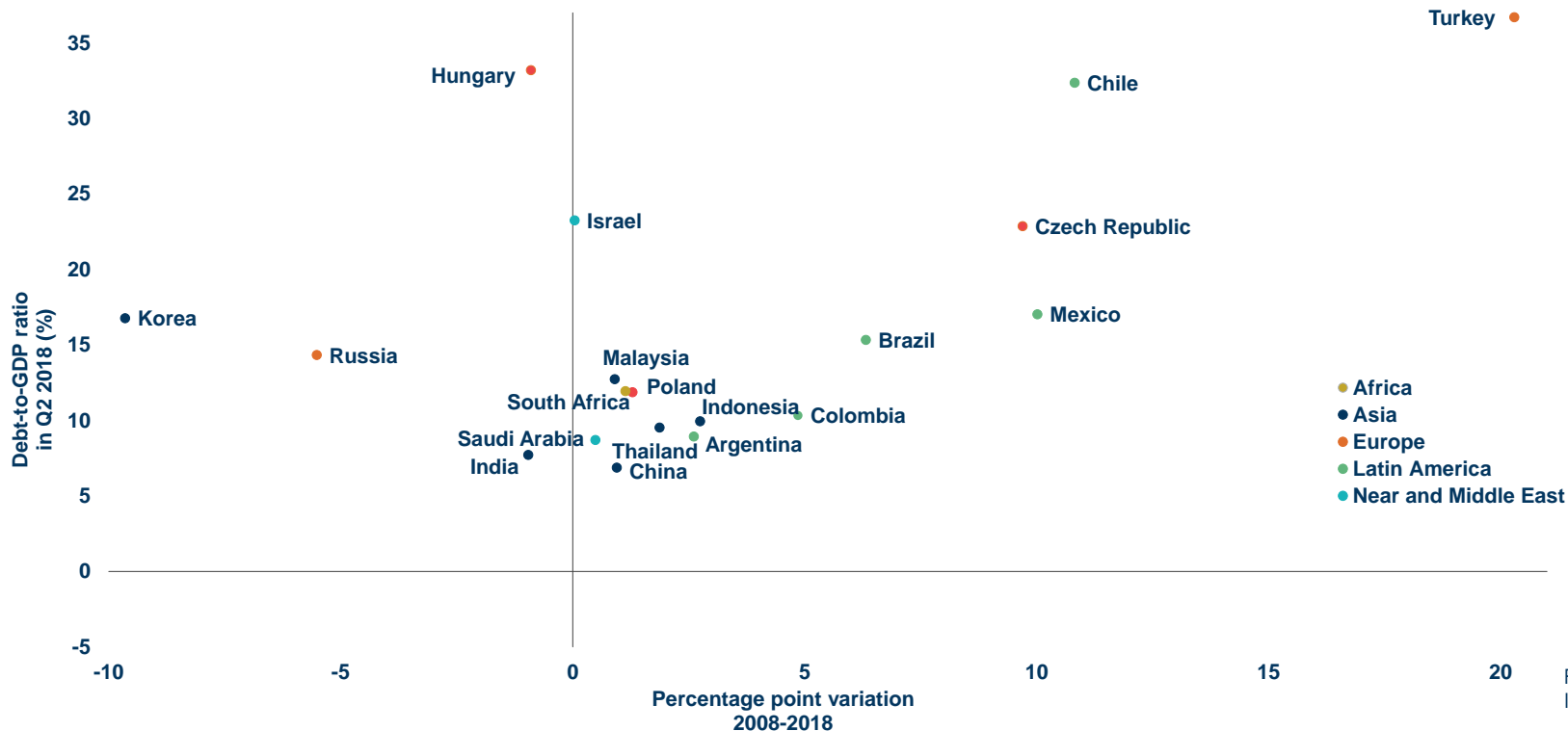
MEDIDAS PROTECCIONISTAS EEUU-CHINA EFECTOS INDIRECTOS EN EMPRESAS EUROPEAS

Elasticity of Domestic Value Added (DVA) Exports of Country X in relation to US tariffs on country Y, the DVA receiver



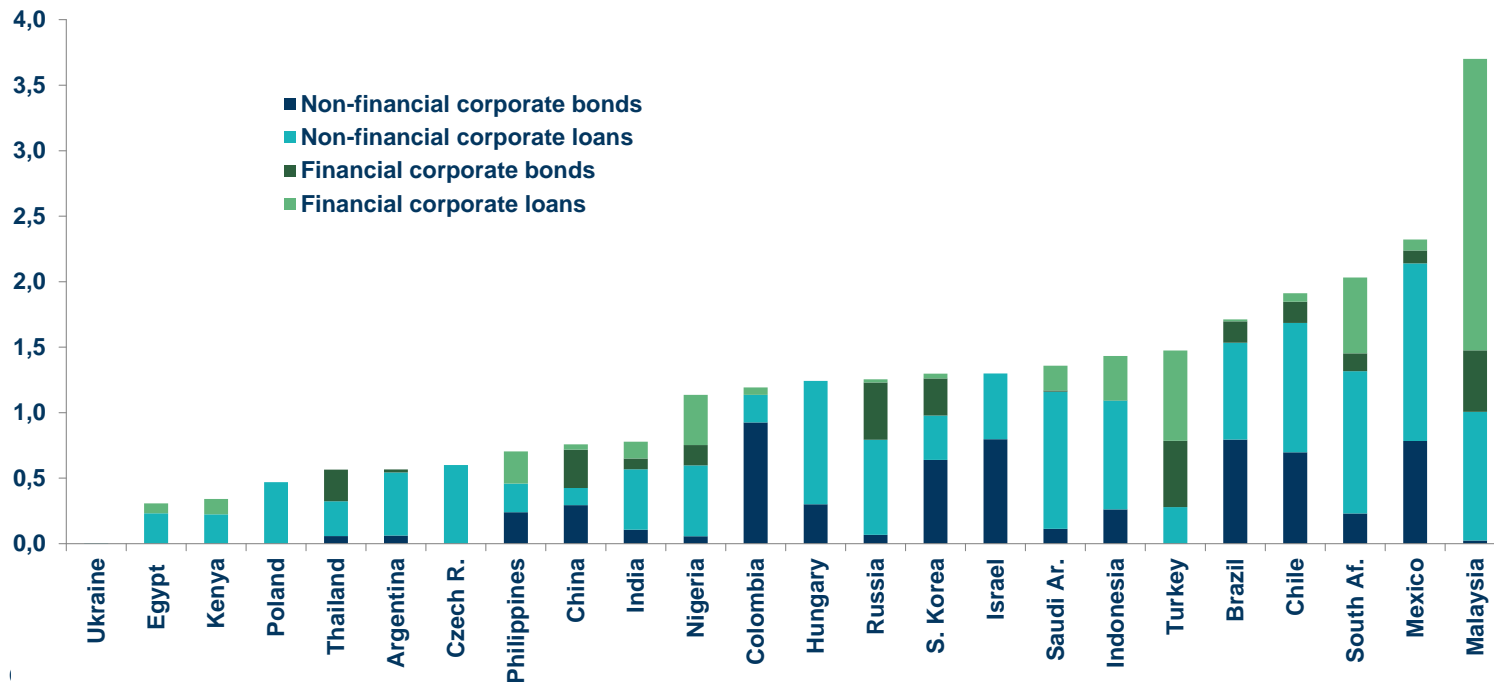
DEUDA CORPORATIVA EN MONEDA EXTRANJERA EN EMERGENTES: LA VUELTA AL PECADO ORIGINAL

Corporate debt denominated in USD and EUR



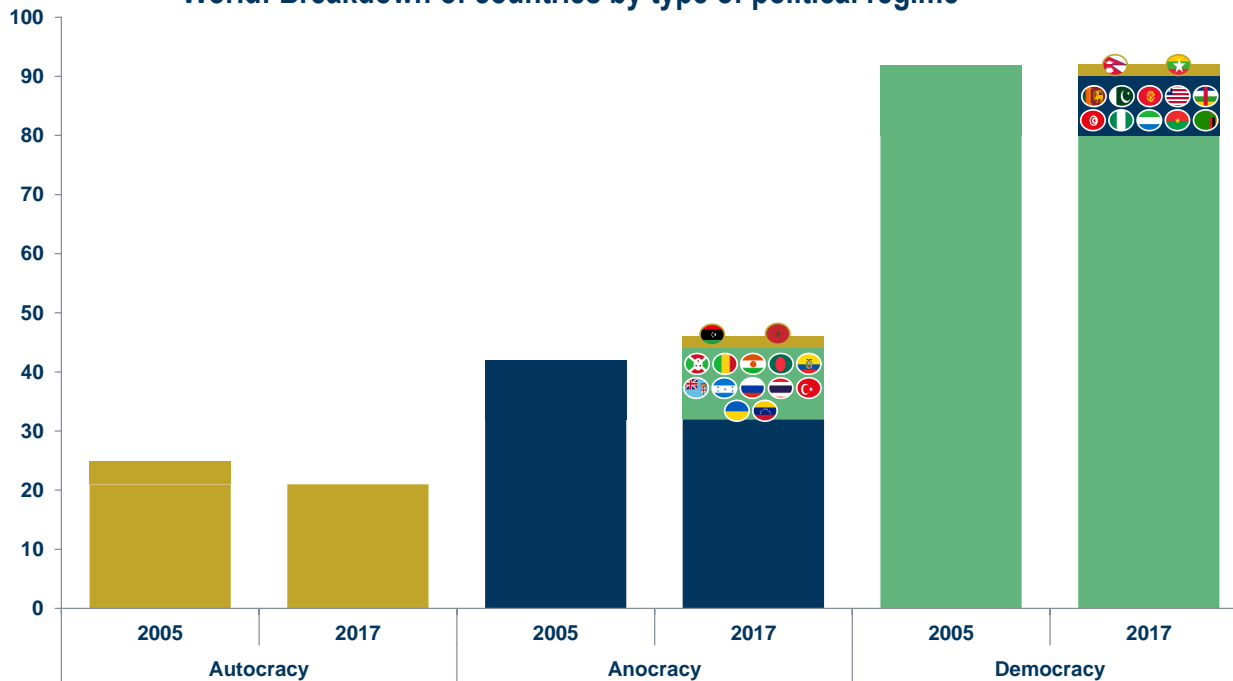
IMPORTANTES VENCIMIENTOS DE DEUDA CORPORATIVA EN DOLARES EN 2019

USD denominated corporate debt maturing in 2019 (as a share of GDP)



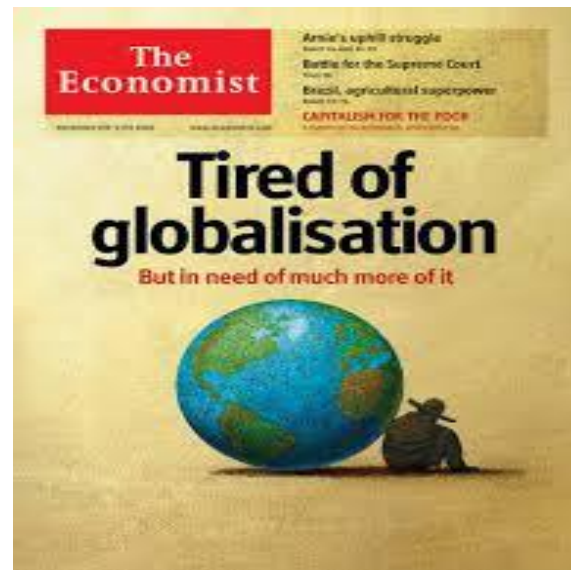
MÁS Y MÁS SISTEMAS POLÍTICOS HÍBRIDOS EN EL MUNDO

World: Breakdown of countries by type of political regime





BILL CLINTON UNA VEZ LLAMO A LA
GLOBALIZACIÓN
“ EL EQUIVALENTE ECONÓMICO A UNA
FUERZA DE LA NATURALEZA COMO EL
VIENTO O EL AGUA”





Richard Baldwin

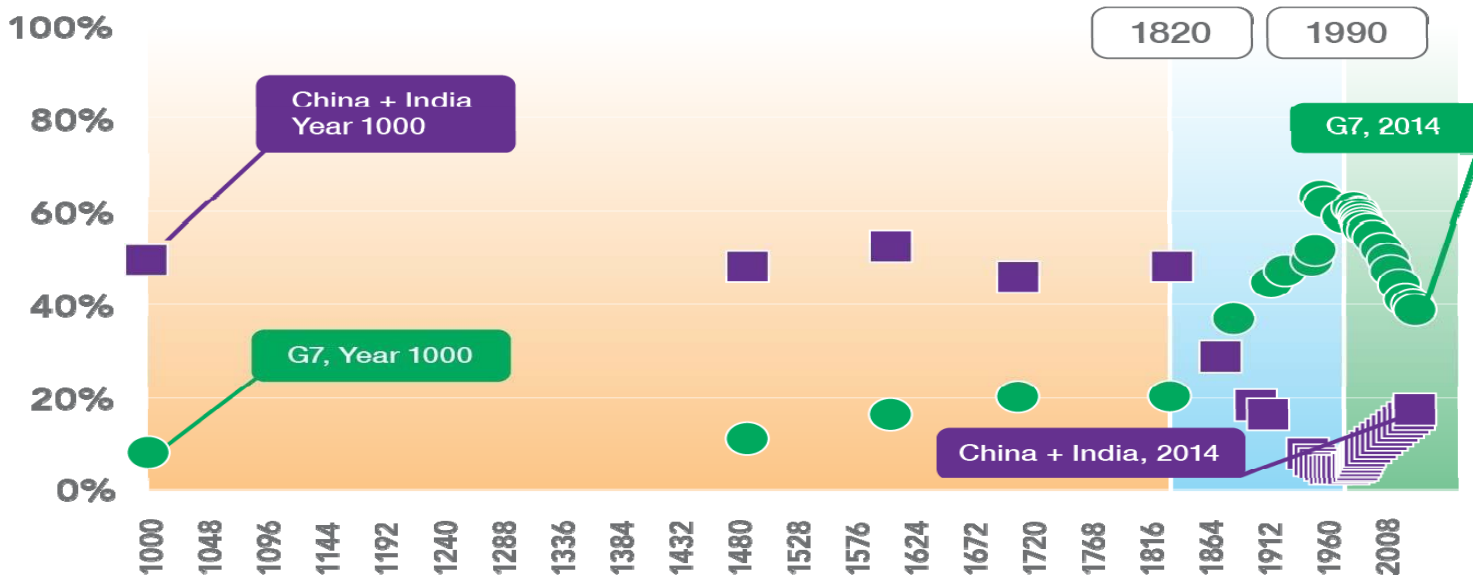
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Bloomberg

**BALDWIN: RISE OF POPULISM LINKED TO
CHANGING NATURE OF GLOBALIZATION**

EL RESULTADO: 'LA GRAN CONVERGENCIA' (1990 A 2014)

NEW GLOBALISATION





Video description

Transcript

World

Who is winning the geopolitics of trade

These are uncertain times for global trade, and not just because of Donald Trump's protectionist rhetoric. Shawn Donnan, the FT's world trade editor, argues that current rules are too complex and the global system is turning into a massive "noodle bowl" of deals. Go to transact.ft.com for more.



Save to myFT

October 30, 2017 Produced by Alpha Grid.

Related articles



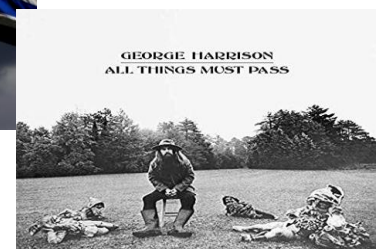
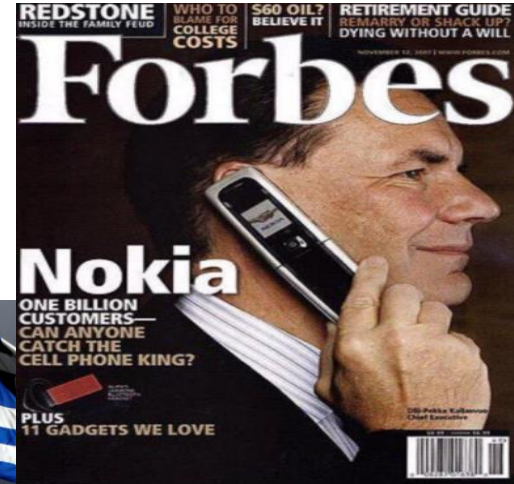
FT Transact

<https://www.ft.com/video/0ba9601c-54c2-43ff-8fb0-56d9b9db6839>

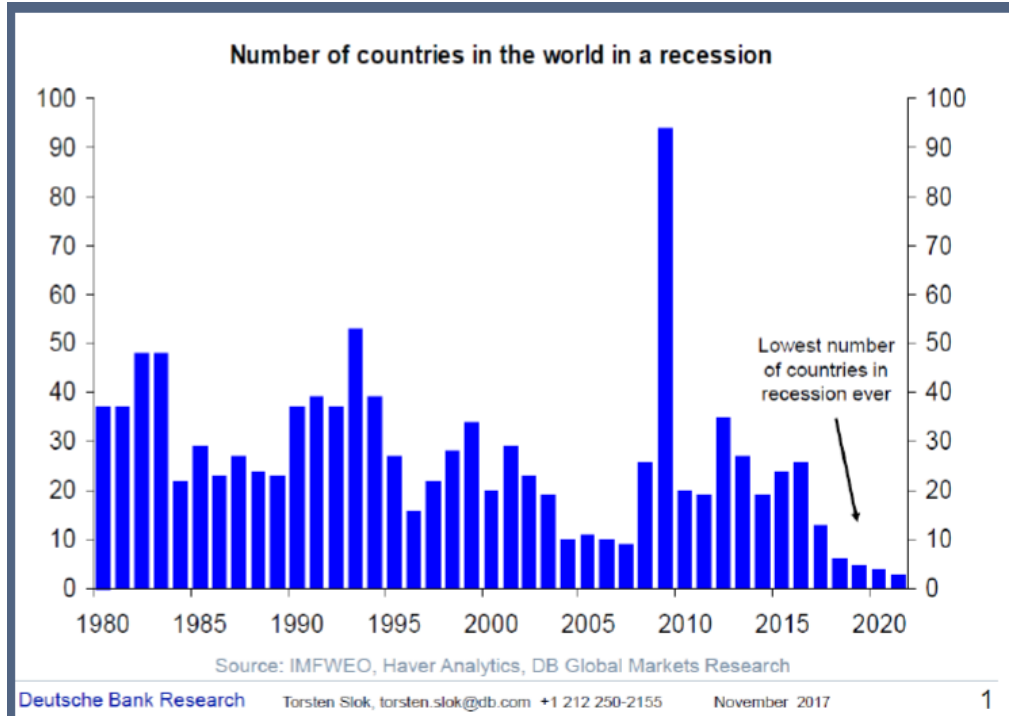
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LA VIDA SIGUE...



LA VIDA SIGUE ...



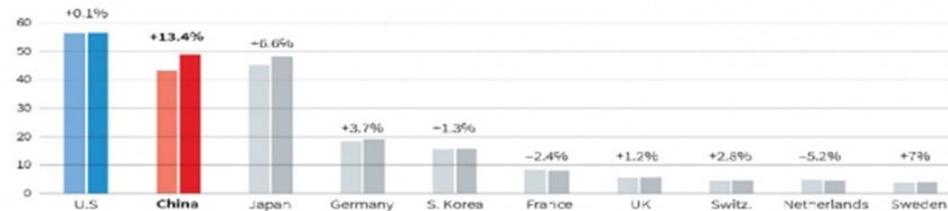
GUERRAS TECNOLÓGICAS

Tech race

China overtook Japan as the No.2 patent filer in 2017, with a 13.4 percent annual growth, according to the World Intellectual Property Organization. If maintained, the pace will take it above the U.S. in just over a year. There is, however, a perceived gap in the quality of its patents, which suggests that it will take a while longer for China to become the world's top innovator.

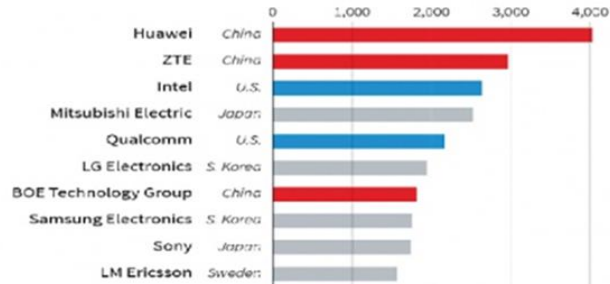
TOP 10 COUNTRIES BY PATENT COOPERATION TREATY (PCT) APPLICATIONS

In thousands



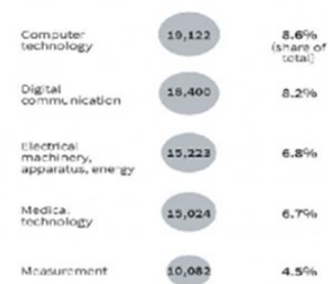
TOP 10 COMPANIES BY PCT APPLICATIONS PUBLISHED

In 2017



TOP 5 FIELDS OF TECHNOLOGY

Published applications in 2017



Source: World Intellectual Property Organization.

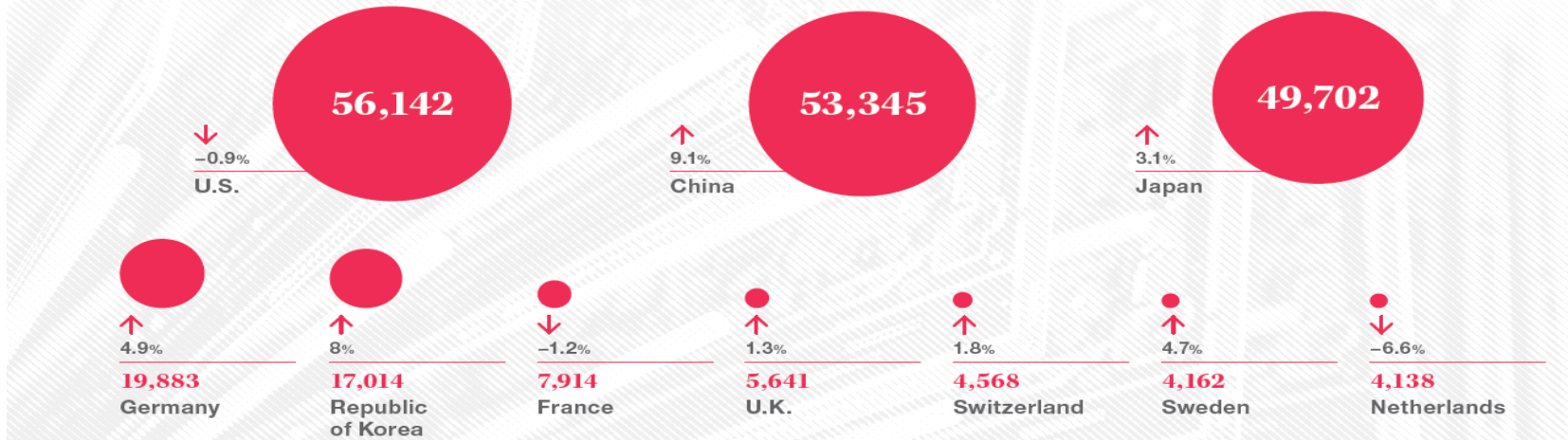
C. Inter, 13/04/2018

REUTERS

GUERRAS TECNOLÓGICAS

Top 10 countries

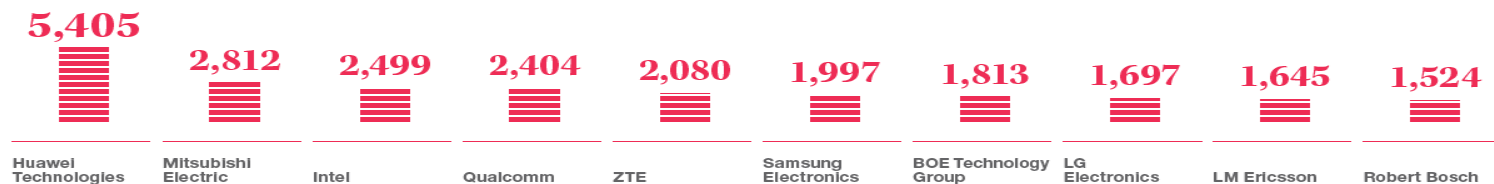
Number of PCT applications and percent growth since 2017



GUERRAS TECNOLÓGICAS

Top 10 PCT applicants

Number of published PCT applications



EL PERFIL ESTRATÉGICO DEL SECTOR TECNOLÓGICO DE LA INFORMACIÓN Y LA COMUNICACIÓN SE MANTENDRÁ EN 2019

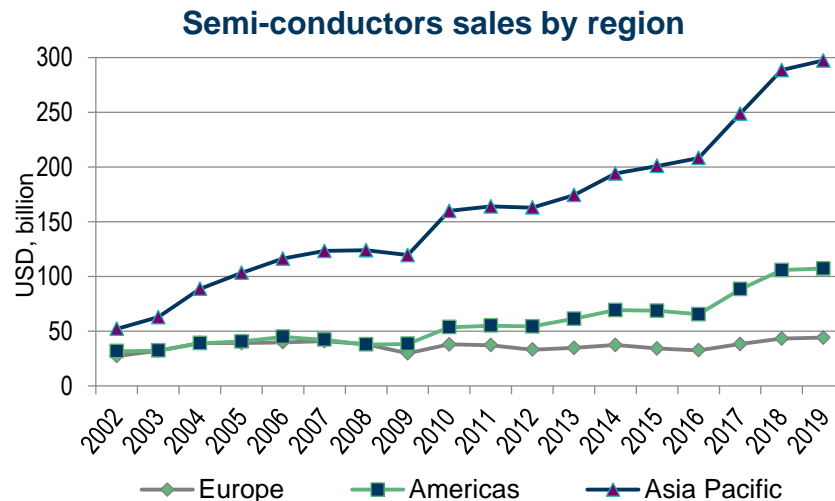
Es uno de los **principales sectores** en el corazón de la guerra comercial entre China y EEUU.

Ejemplo : Preocupación de otras economías avanzadas que se ha materializada por los gobiernos Canadienses y Australianas sobre la implementación de la tecnología 5G de Huawei.

China importó en 2017 USD 260 billones en semiconductores comparando por ejemplo con las importaciones de EEUU de petróleo de USD 162 billones.

China se ha puesto como objetivo un plan estratégico para ser uno de los principales productores mundiales de semi conductores en el 2025.

Entre las principales economías mundiales, Europa está por detrás en la carrera tecnológica, incluyendo IA



Source : Thomas Reuters Datastream

SECTOR RETAIL GLOBAL: PRINCIPALES TENDENCIAS

La demanda se mantendrá alta pero se reducirá a un 3% desde un 3,2% en el 2018

OFERTA

Cambio en la demanda en economías avanzadas y con mayor segmentación

El comercio tradicional se resiente ante el e-commerce

DEMANDA

Creciente demanda en economías emergentes

En Europa se notará un menor crecimiento

VENTAS ONLINE TRANSFORMANDO EL SECTOR RETAIL

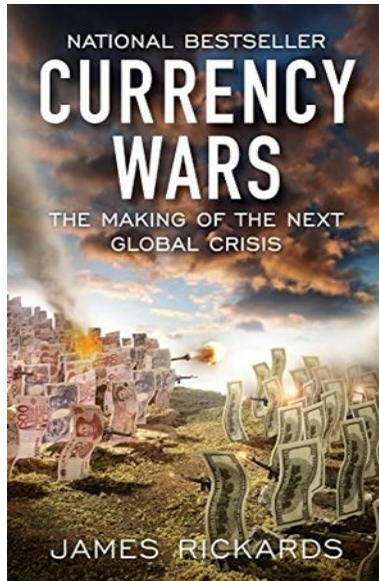
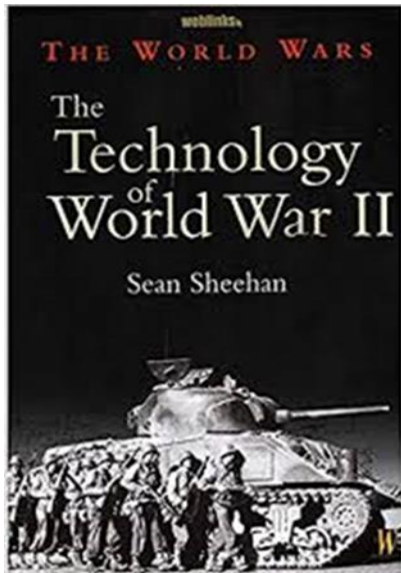


Desarrollo de transacciones a través de móviles.

El crecimiento 2017 vs 2016 fue del 25%.

En la región de Asia Pacífico es dónde la demanda está creciendo de forma más sostenida.

TECHNOLOGICAL WARS



EVALUACIONES DE RIESGO PAÍS DE COFACE

BUSINESS DEFAULTING RISK

A1
VERY LOW

A2
LOW

A3
SATISFACTORY

A4
REASONABLE

B
FAIRLY HIGH

C
HIGH

D
VERY HIGH

E
EXTREME

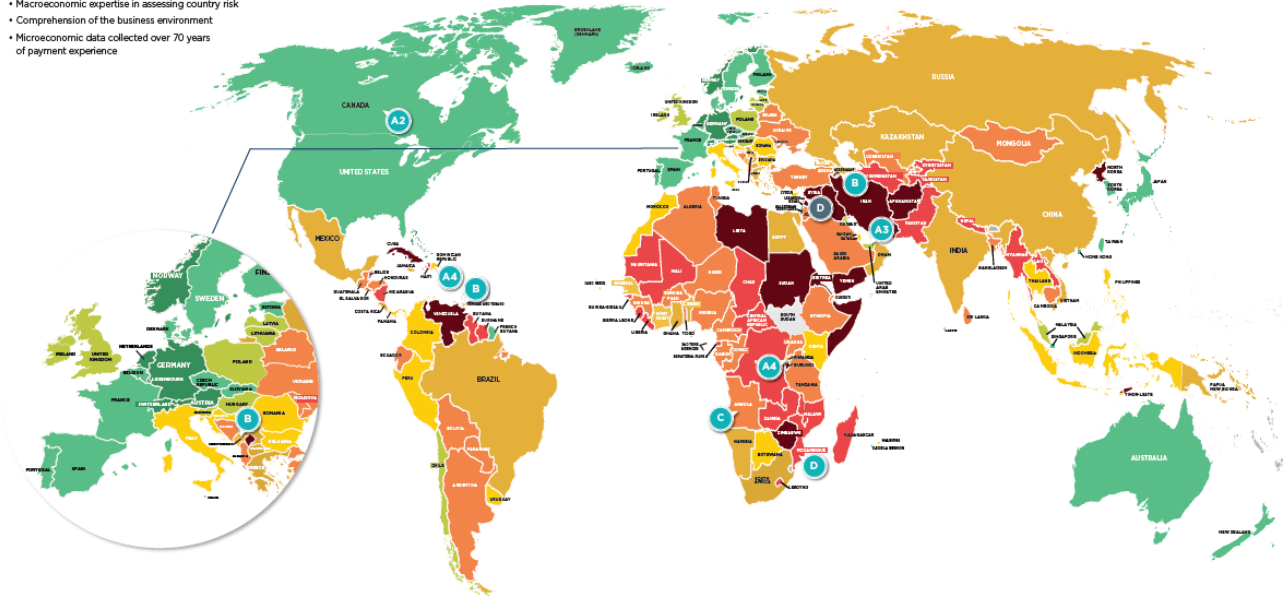
160 COUNTRIES UNDER THE MAGNIFYING GLASS



DOWNGRADES

A UNIQUE METHODOLOGY

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



GRÀCIES PER LA SEVA ATENCIÓ

**NO HAY EXPORTACIÓN SI NO HAY FINANCIACIÓN
Y NO HAY FINANCIACIÓN SI NO HAY SEGURO**

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