

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						Change from WESP 2018	
	2016	2017	2018 ^a	2019 ^b	2020 ^b	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

Sources: Eurostat, Coface

EL CRECIMIENTO ECONÓMICO SE MANTIENE FIRME PERO PUEDE SER QUE YA 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

Source: UN/DESA.

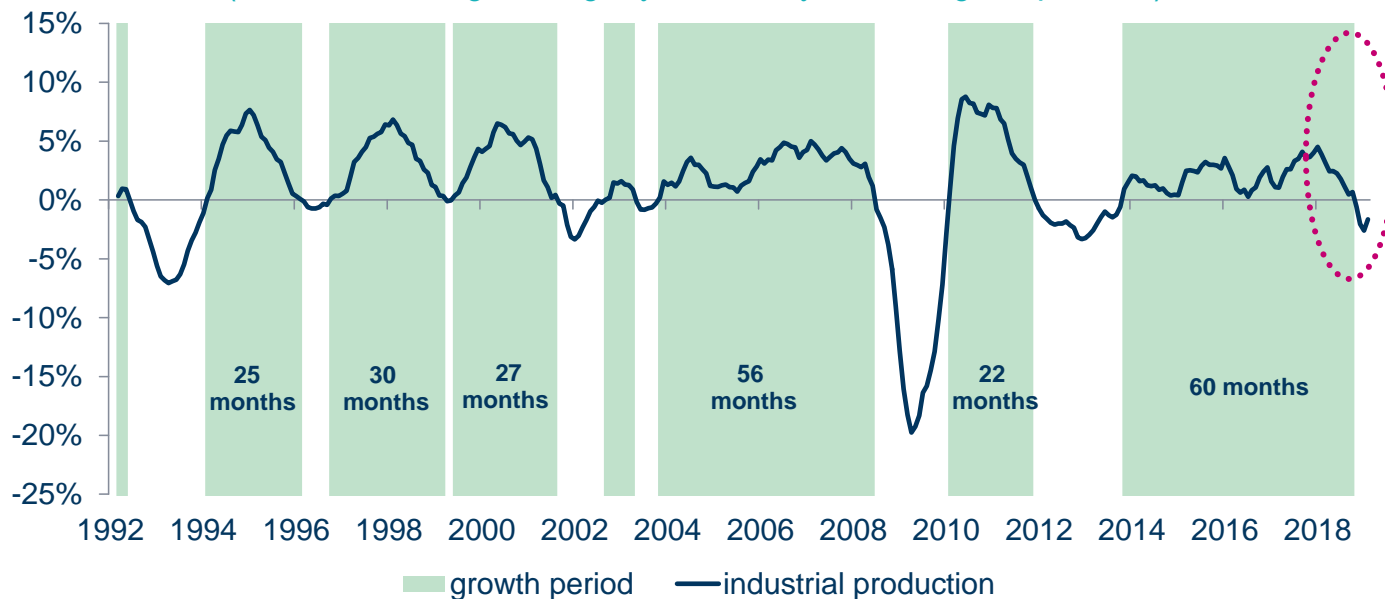
Source World Economic Situation Prospects

2019 United Nations

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

Euro Area: Industrial Production

(3 month moving average, year-over-year change in percent)

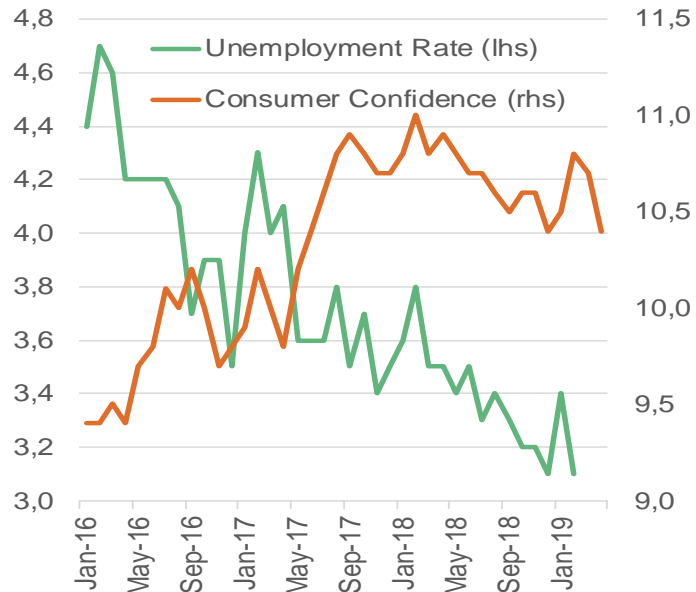


Germany: Industrial Production and New Orders (YOY in %)



Source: Destatis, Datastream, Coface

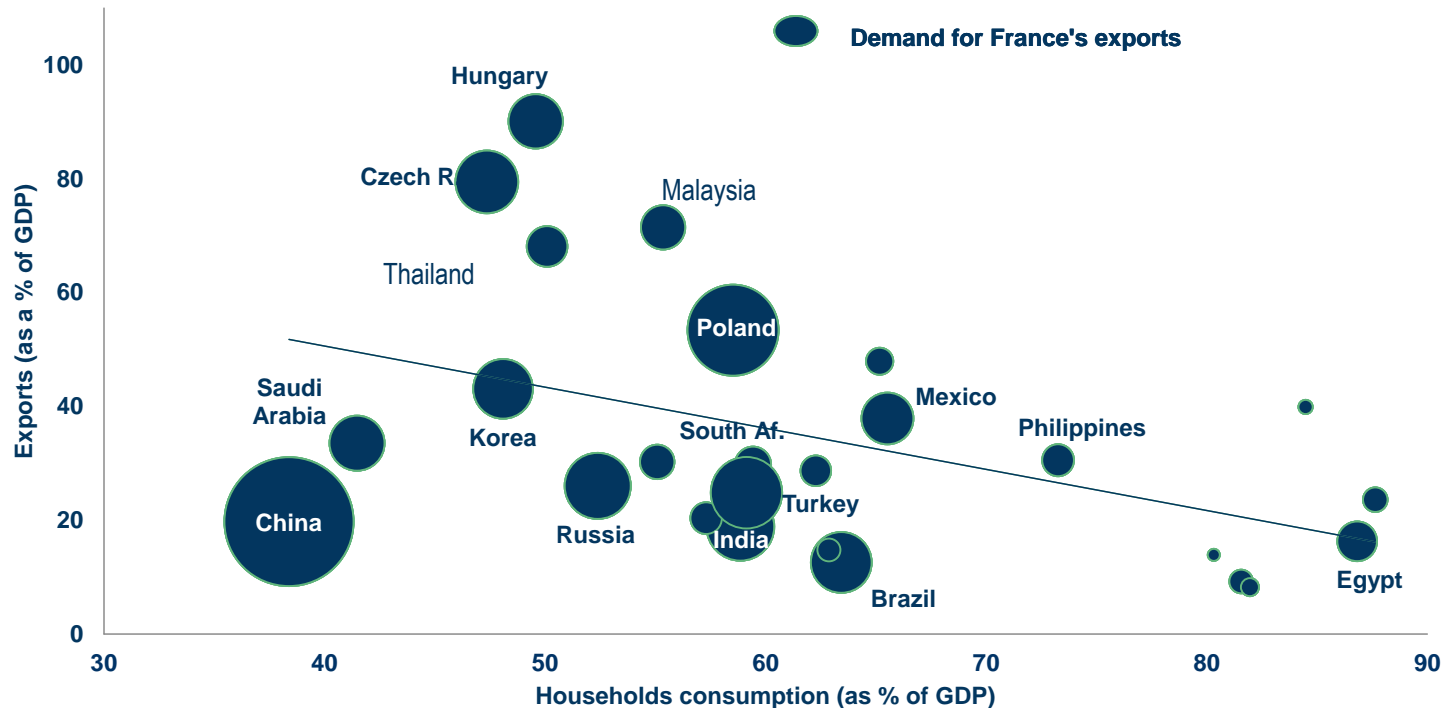
Germany: Consumers are happy



Source: ILO, GfK, Datastream, Coface

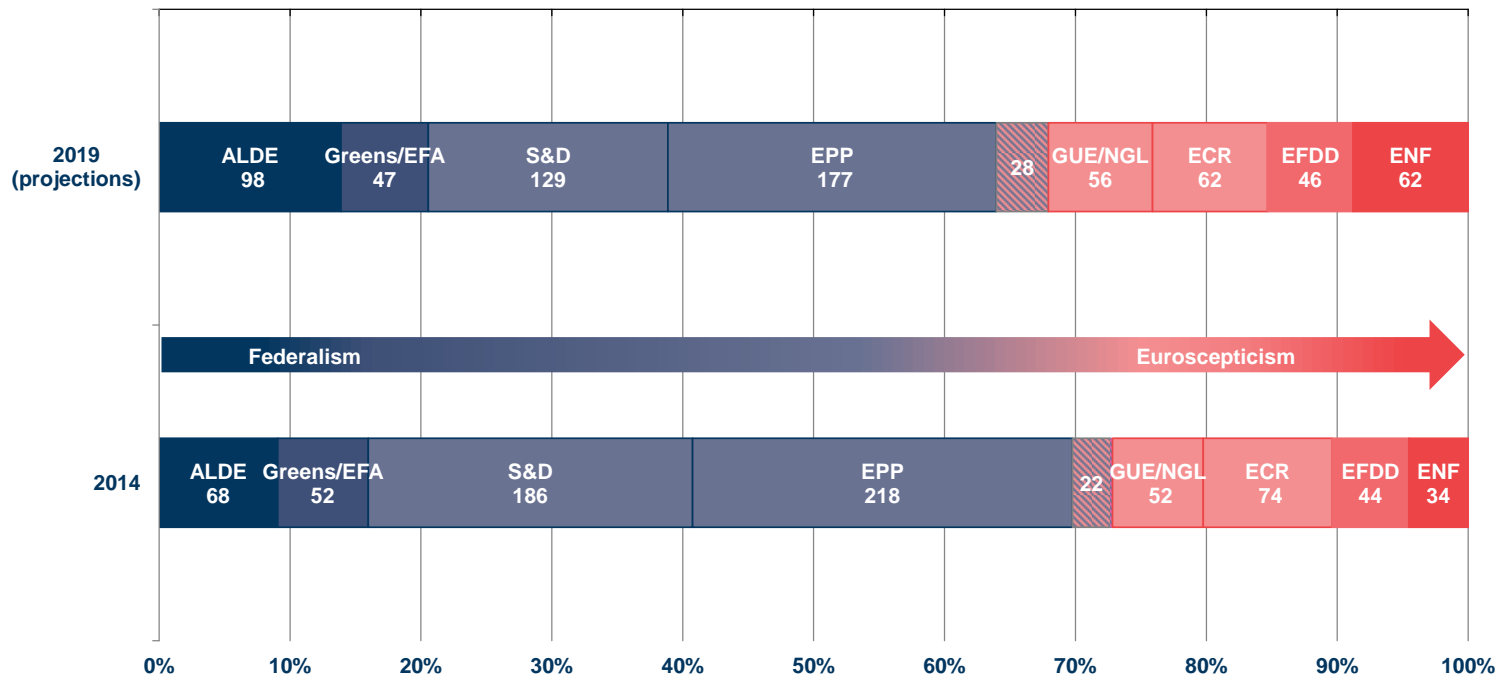
FRANCIA: Enfocando su exportación en países emergentes con incremento del consumo

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



El parlamento europeo que ha salido del 26/05 está más fragmentado

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

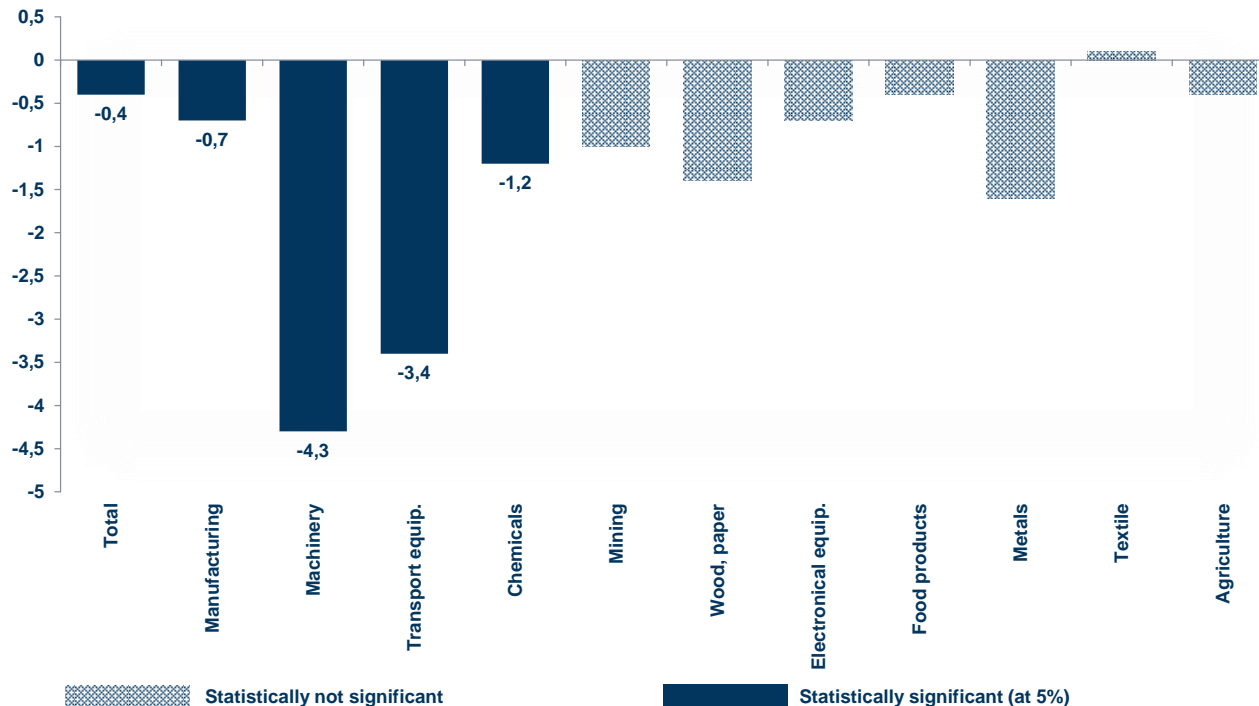


Sources: European Parliament, Europe Elects (Dec 2018)



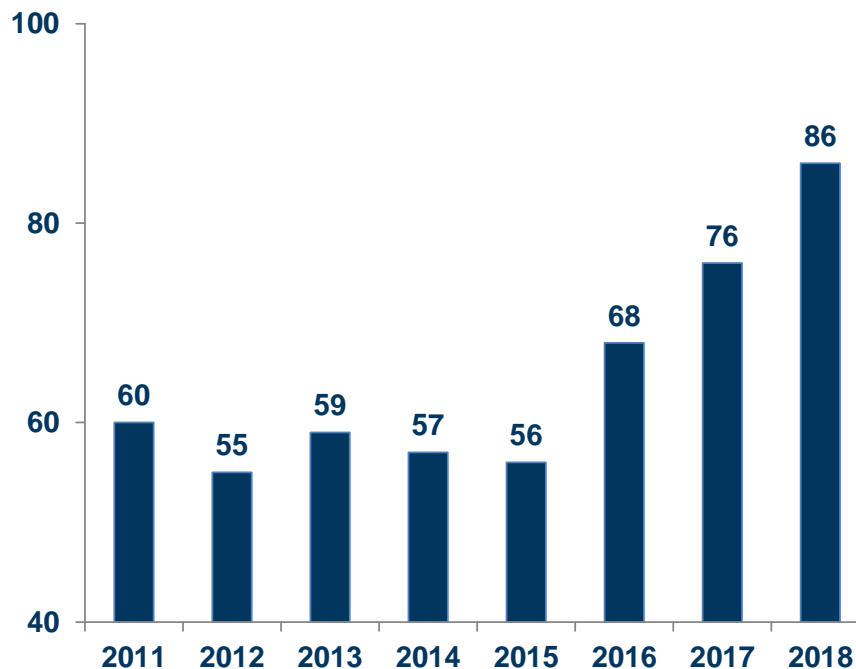
LA GUERRA COMERCIAL CHINA -EEUU: HAY QUE PRESTAR ATENCIÓN SOBRE LOS EFECTOS INDIRECTOS SOBRE LAS EMPRESAS EUROPEAS

Elasticity of Domestic Value Added (DVA) Exports of Country X in relation to US tariffs on EU 15, the DVA receiver



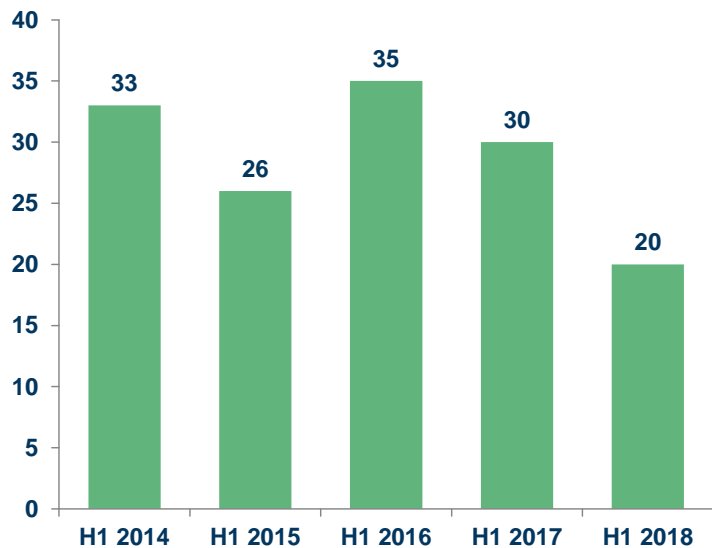
MERCADOS EMERGENTES– RIESGO #1: INCREMENTO DEL RIESGO CORPORATIVO EN CHINA

China: Coface Corporate Payment Survey (credit terms, number of days)



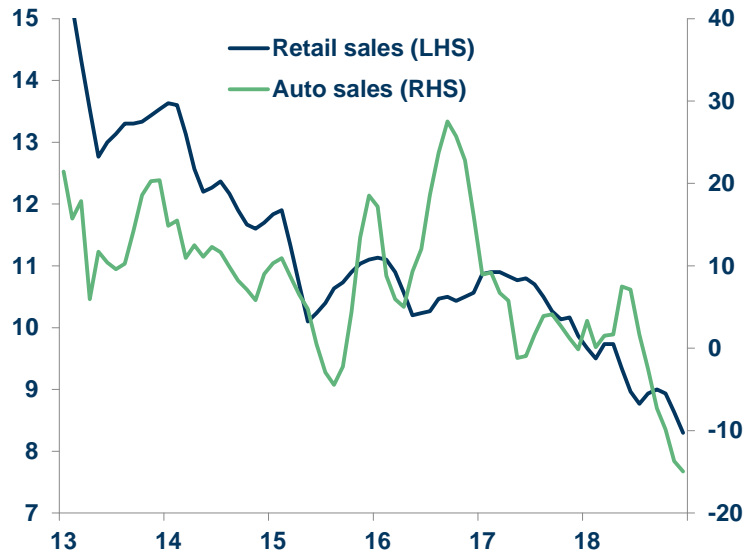
¿SE ESTÁ TOMANDO EL CONSUMIDOR CHINO UN DESCANSO?

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



Sources: PBoC, Coface

Retail and auto sales
(year on year % change)

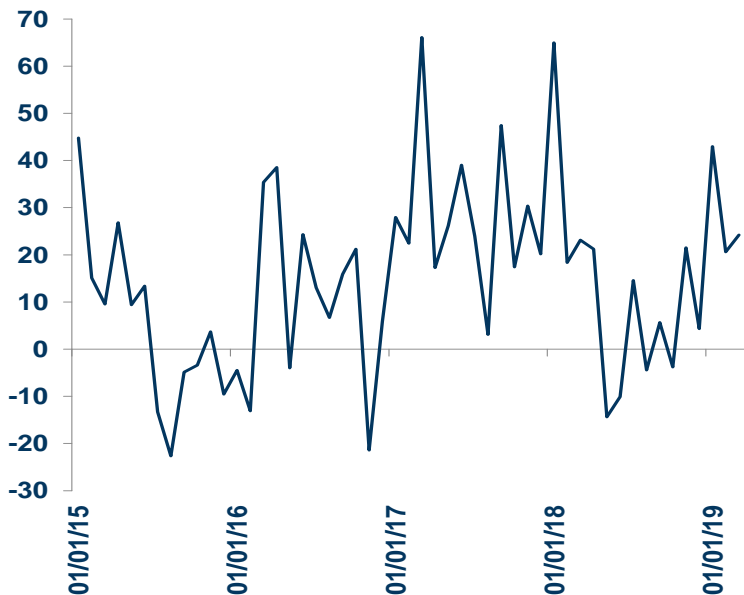


Sources: NBS, Coface

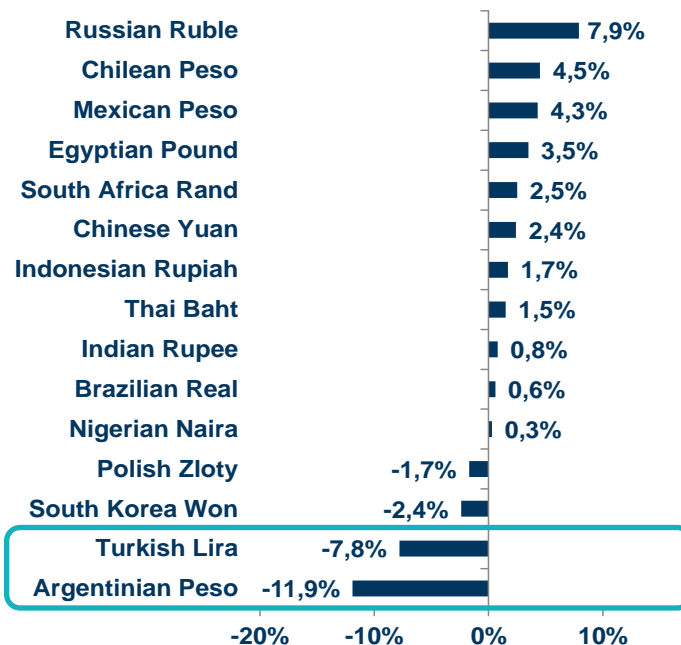
MERCADOS EMERGENTES– RIESGO #2:

FLUJOS DE CAPITAL Y ECONOMIAS EMERGENTES: SOSPECHOSOS HABITUALES

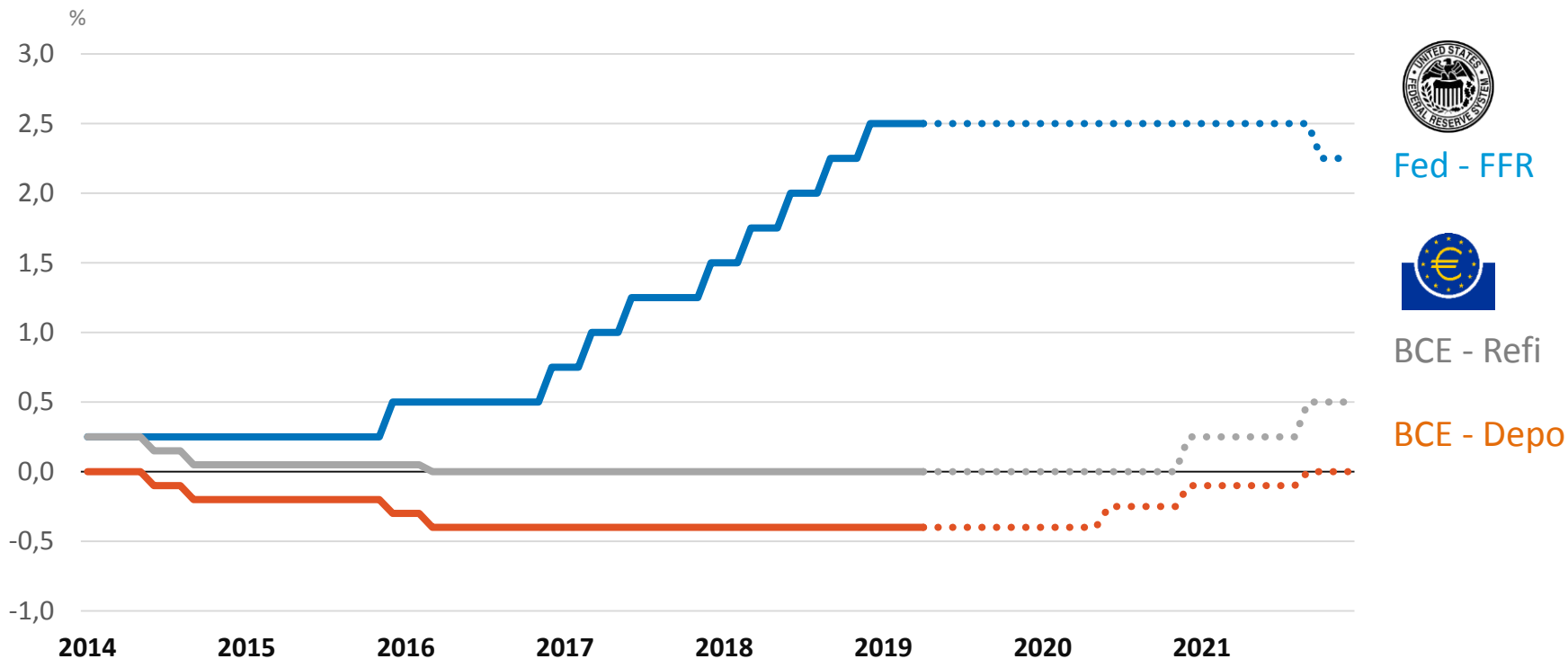
Net non-resident purchases of EM stocks and bonds
 (in USD bn, source: IIF)



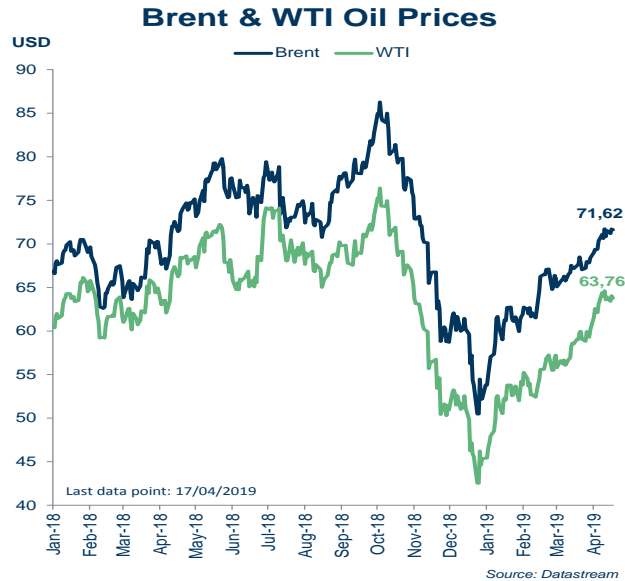
Local currency versus USD
 (YTD in %, 15 April 2019, source: Reuters)



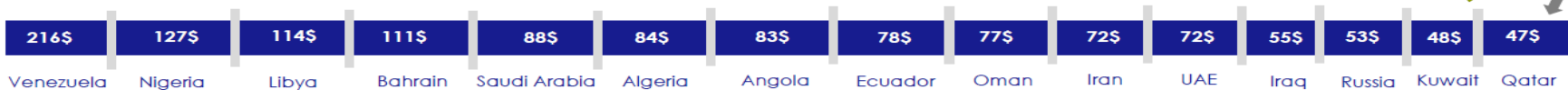
LA POLÍTICA MONETARIA EN LA EUROZONA SE IRÁ ESTABILIZANDO



MERCADOS EMERGENTES- RIESGO #3 : PRECIOS DEL CRUDO VOLATILES



OPEC's fiscal break-even to balance its budget
(price of oil to balance their fiscal budget)

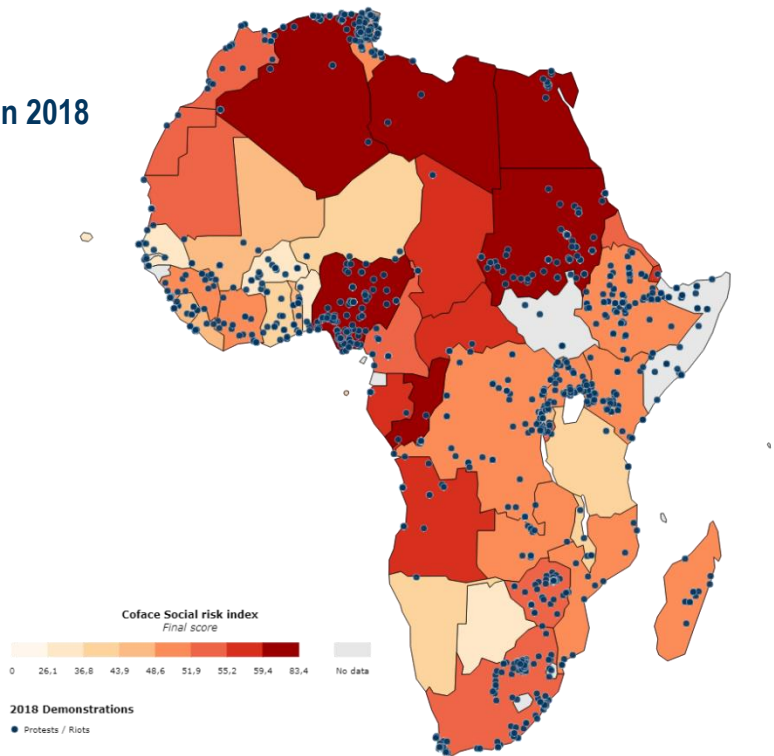


ÁFRICA

Riesgo Social: unos cuantos puntos calientes en el 2019

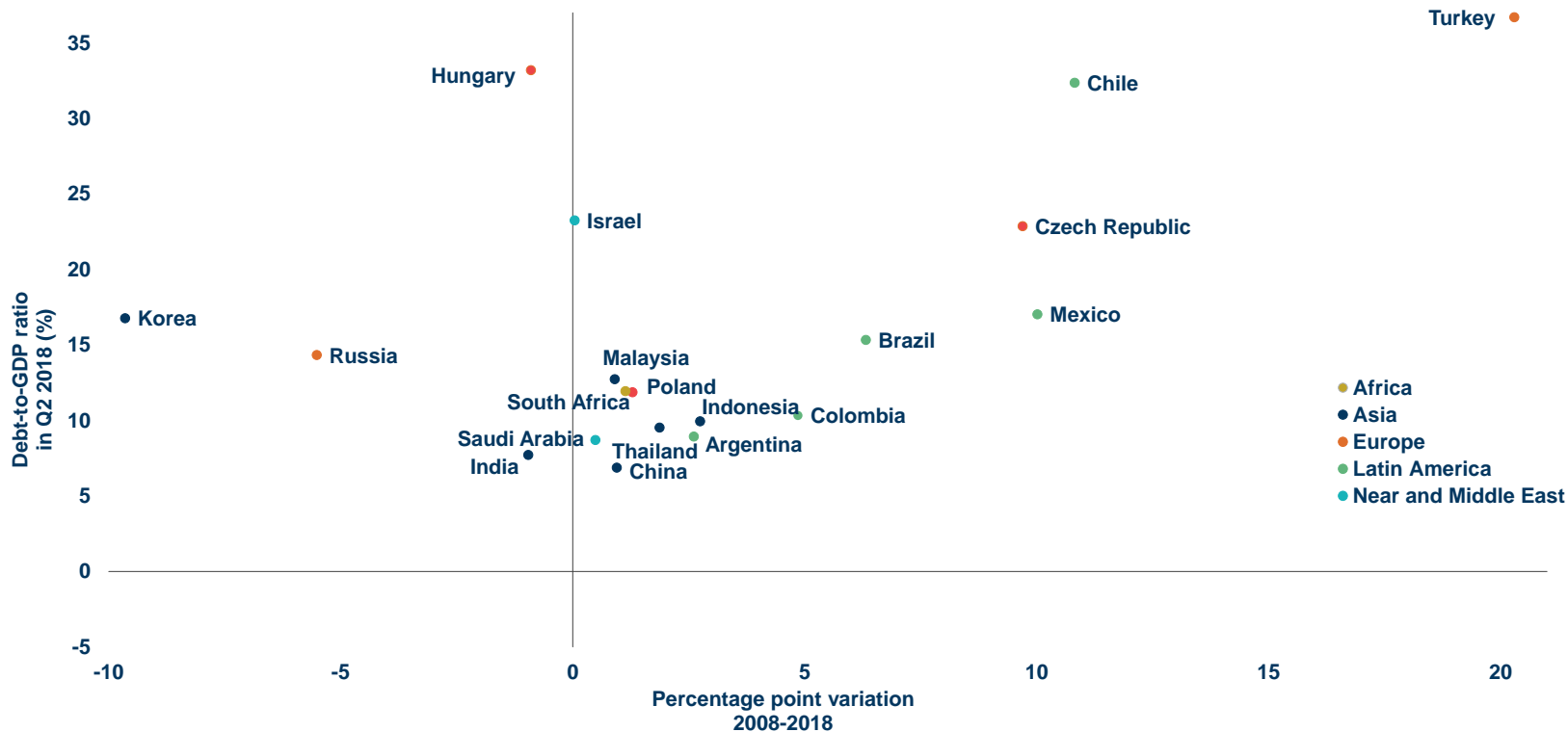
Africa: Coface Social Risk Index in 2018

Sources: Coface, ACLED



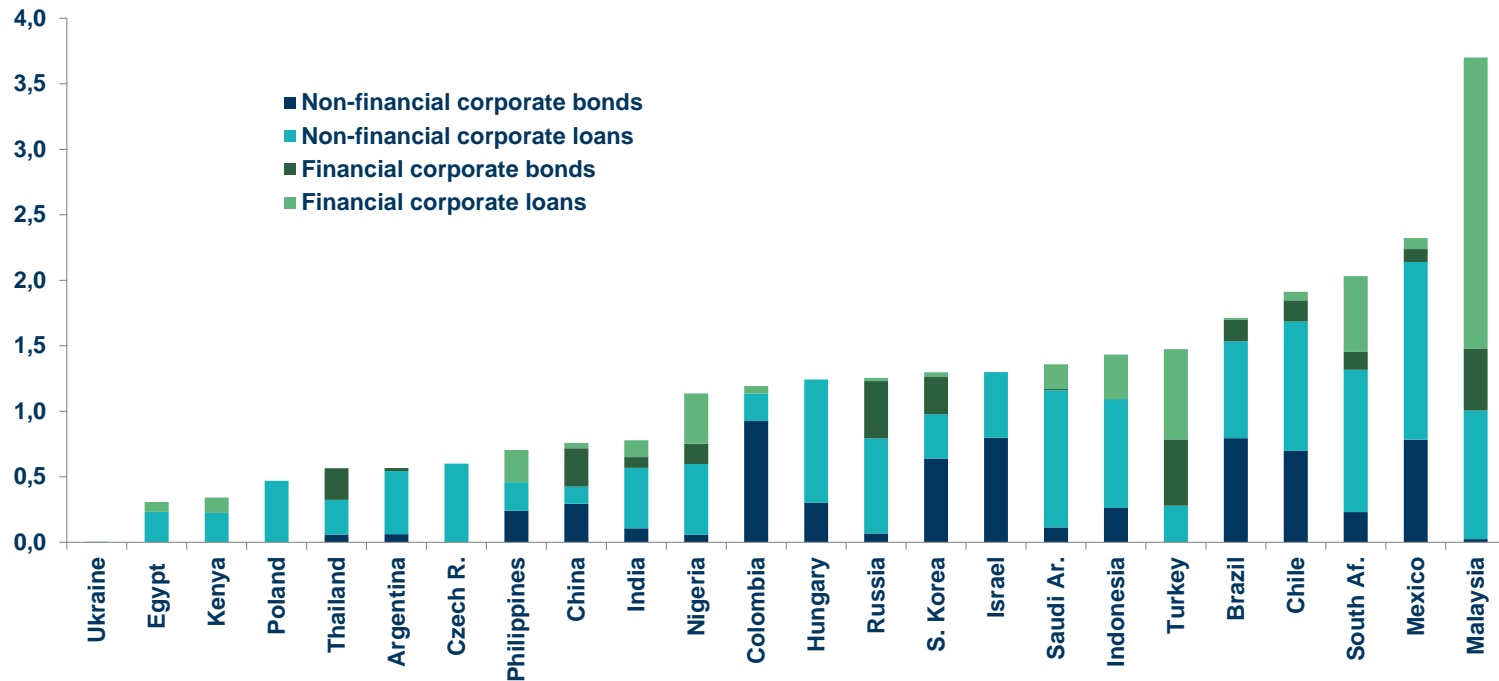
DEUDA CORPORATIVA EN MONEDA EXTRANJERA EN PAÍSES EMERGENTES: *LA VUELTA AL PECADO ORIGINAL*

Corporate debt denominated in USD and EUR



IMPORTANTES MONTOS DE VENCIMIENTOS DE DEUDA CORPORATIVA EN USD EN 2019

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



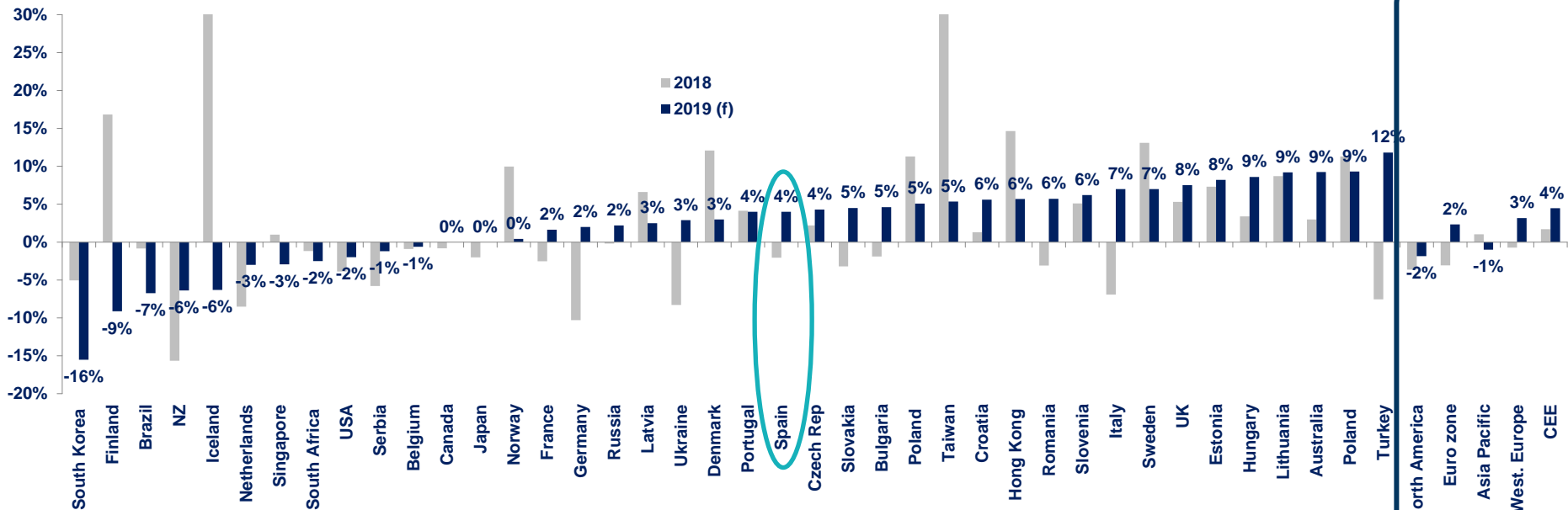
COFACE

CONFERENCIA
RIESGO PAÍS

PRINCIPALES
TENDENCIAS EN
LA ECONOMÍA
MUNDIAL

MÁS INSOLVENCIAS EN 2019 SEÑALANDO QUE EL PUNTO DE PARTIDA ERA MUY BAJO

Business insolvencies: Coface 2019 growth forecast

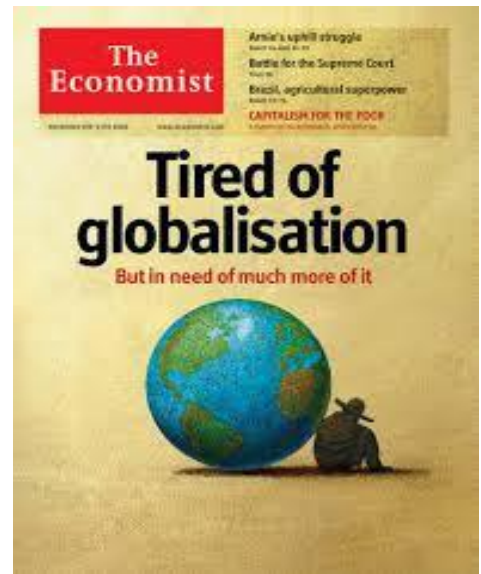





GLOBALIZATION

Bill Clinton una vez llamó a la globalización:

“El equivalente económico a una fuerza de la naturaleza como el viento o el agua”





Richard Baldwin

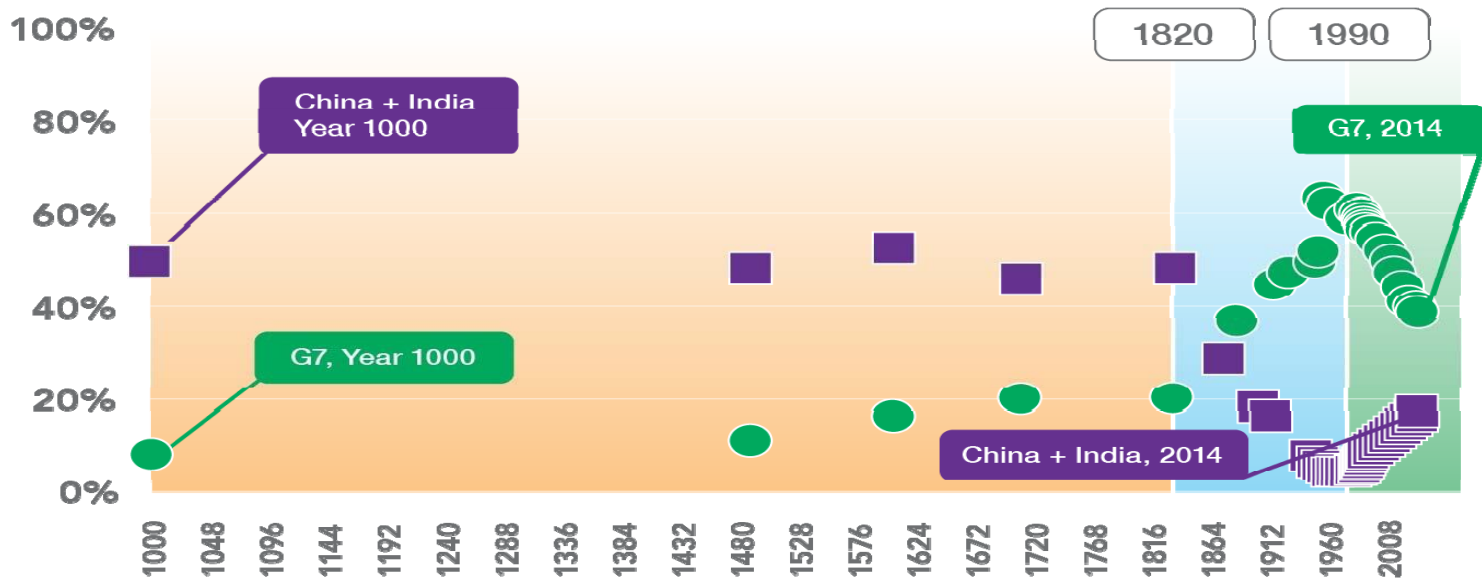
■ CENTRE FOR
ECONOMIC POLICY
RESEARCH PRESIDENT

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



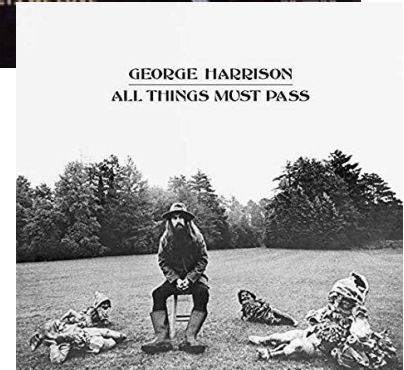
FT Transact

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

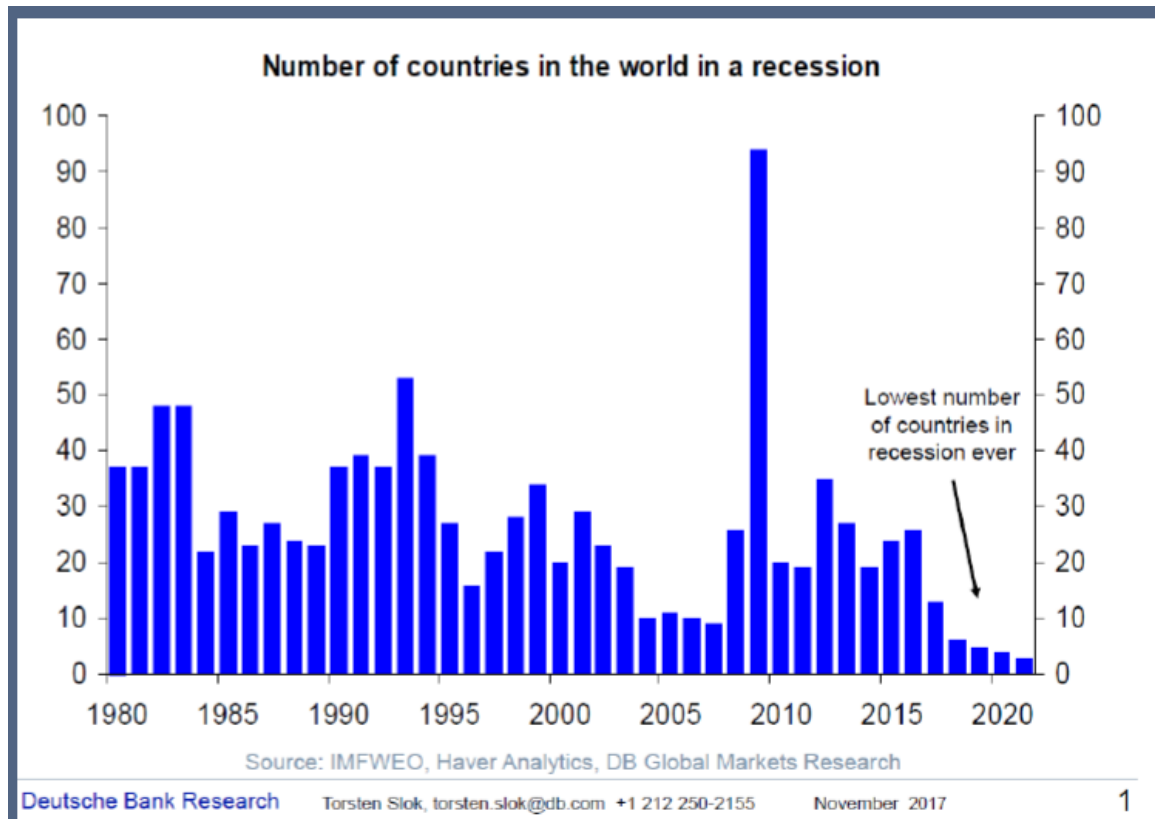
COFACE
CONFERENCIA
RIESGO PAÍS

PRINCIPALES
TENDENCIAS EN
LA ECONOMÍA
MUNDIAL

LA VIDA SIGUE..



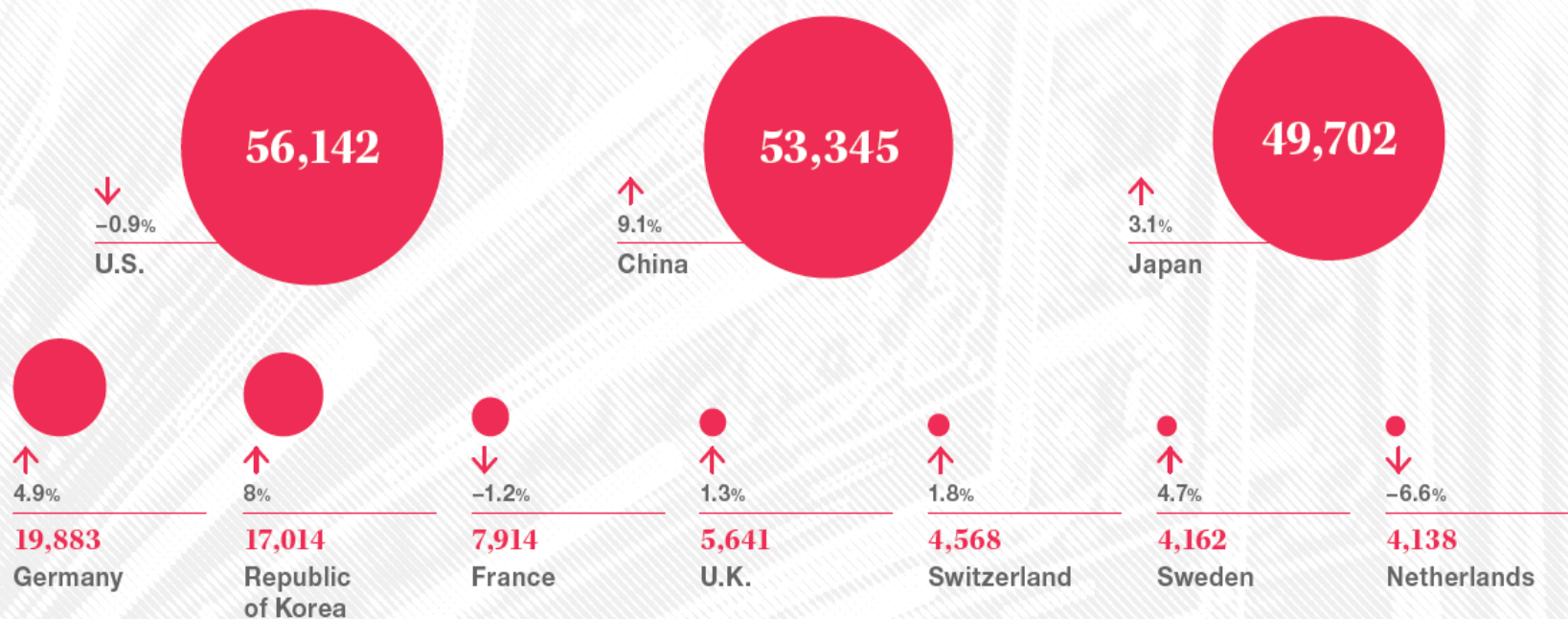
LA VIDA SIGUE..



GUERRAS TECNOLÓGICAS

Top 10 countries

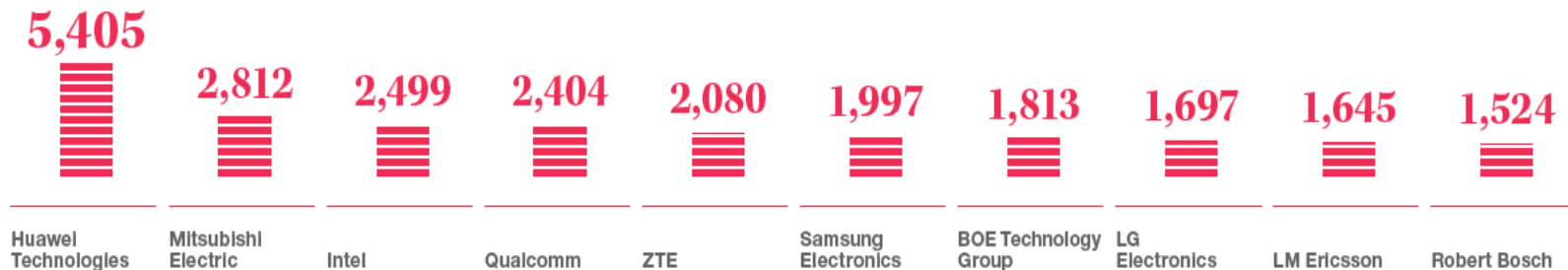
Number of PCT applications and percent growth since 2017



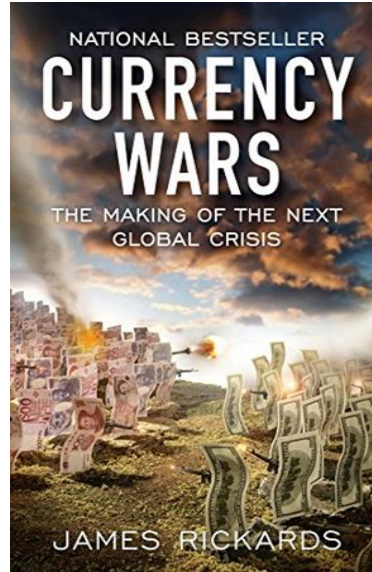
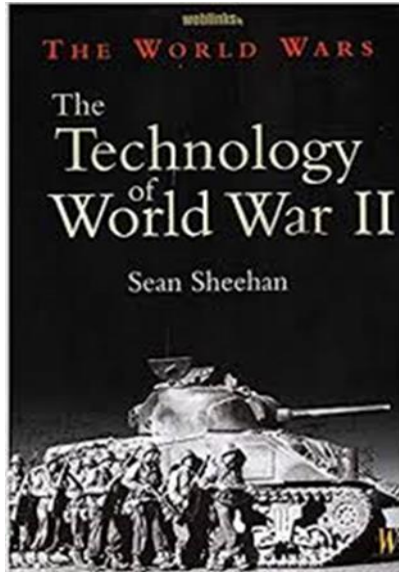
GUERRAS TECNOLÓGICAS

Top 10 PCT applicants

Number of published PCT applications



GUERRAS TECNOLÓGICAS



CRUCE DE CAMINOS: QUÉ DIRECCIÓN TOMAR

		PJ	PG	PE	PP	GF	GC	Ptos
1	Barcelona	38	26	9	3	90	36	87
2	Atlético	38	22	10	6	55	29	76
3	R. Madrid	38	21	5	12	63	46	68
4	Valencia	38	15	16	7	51	35	61
5	Getafe	38	15	14	9	48	35	59
6	Sevilla	38	17		13	62	47	59
7	Espanyol	38	14			48	50	53
8	Athletic	38	13			41		53
9	R. Sociedad	38	13			45		
10	Betis	38	14	8		44		
11	Alavés	38	13	11	14	39		
12	Eibar	38	11	14	13	46	50	
13	Leganés	38	11	12	15	37	43	45
14	Villarreal	38	10	14	14	49	52	44
15	Levante	38	11	11	16	59	66	44
16	Valladolid	38	10	11	17	32	51	41
17	Celta	38	10	11	17	53	62	41
18	Girona	38	9	10	19	37	53	37
19	Huesca	38	7	12	19	43	65	33
20	Rayo	38	8	8	22	41	70	32



RETOS PENDIENTES



1

Macroeconómicos

- Competitividad
- Productividad

2

Financieros

- Deuda pública
- Deuda externa

3

Sociales

- Tasa de paro
- Crecimiento inclusivo

COFACE COUNTRY ASSESSMENTS

BUSINESS DEFAULTING RISK

A1

A2

A3

A4

B

C

D

E

VERY LOW

LOW

SATISFACTORY

REASONABLE

FAIRLY HIGH

HIGH

VERY HIGH

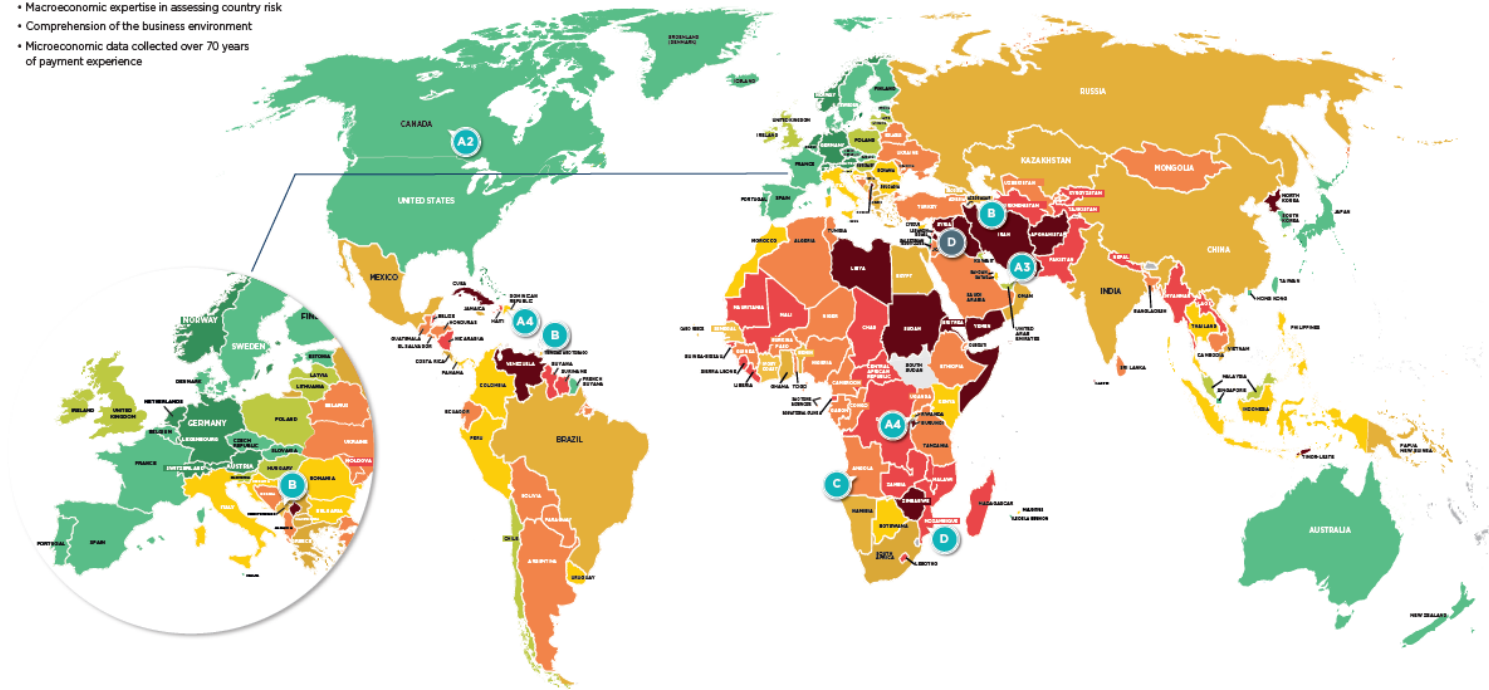
EXTREME

UPGRADES DOWNGRADES

160 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



ESKERRIK ASKO DENOI ZUEN ARRETAGATIK

“NO HAY EXPORTACIÓN SI NO HAY
FINANCIACIÓN Y NO HAY FINANCIACIÓN SI NO
HAY SEGURO”

mikel.aguirre@coface.com