

# LÄNDERRISIKEN AUS SICHT VON COFACE

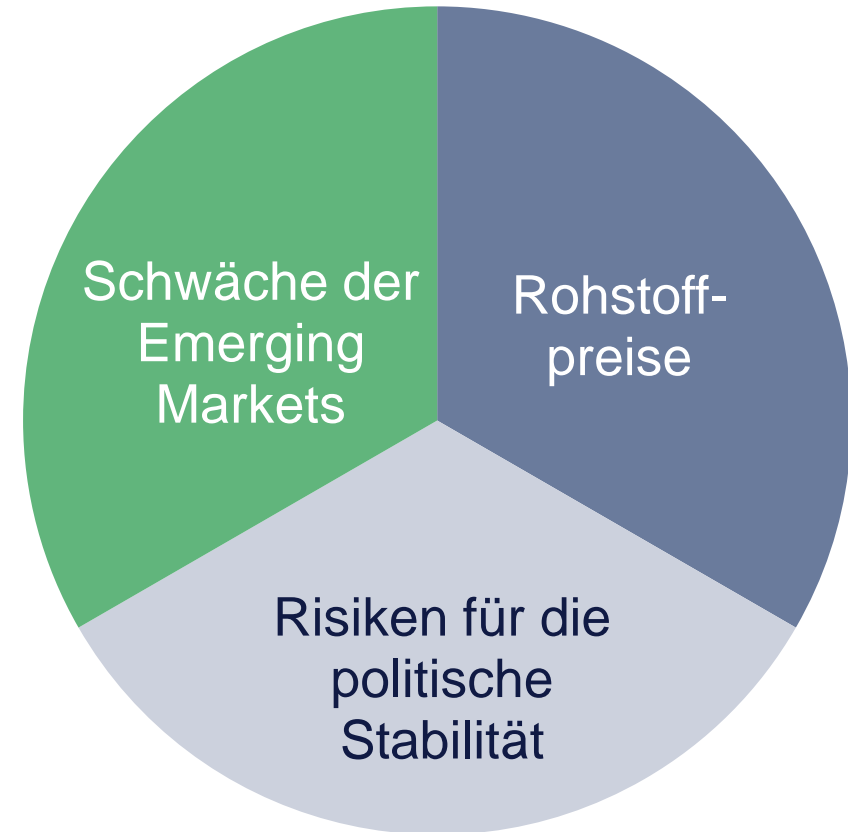
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Senior Regional Economist Northern Europe Region

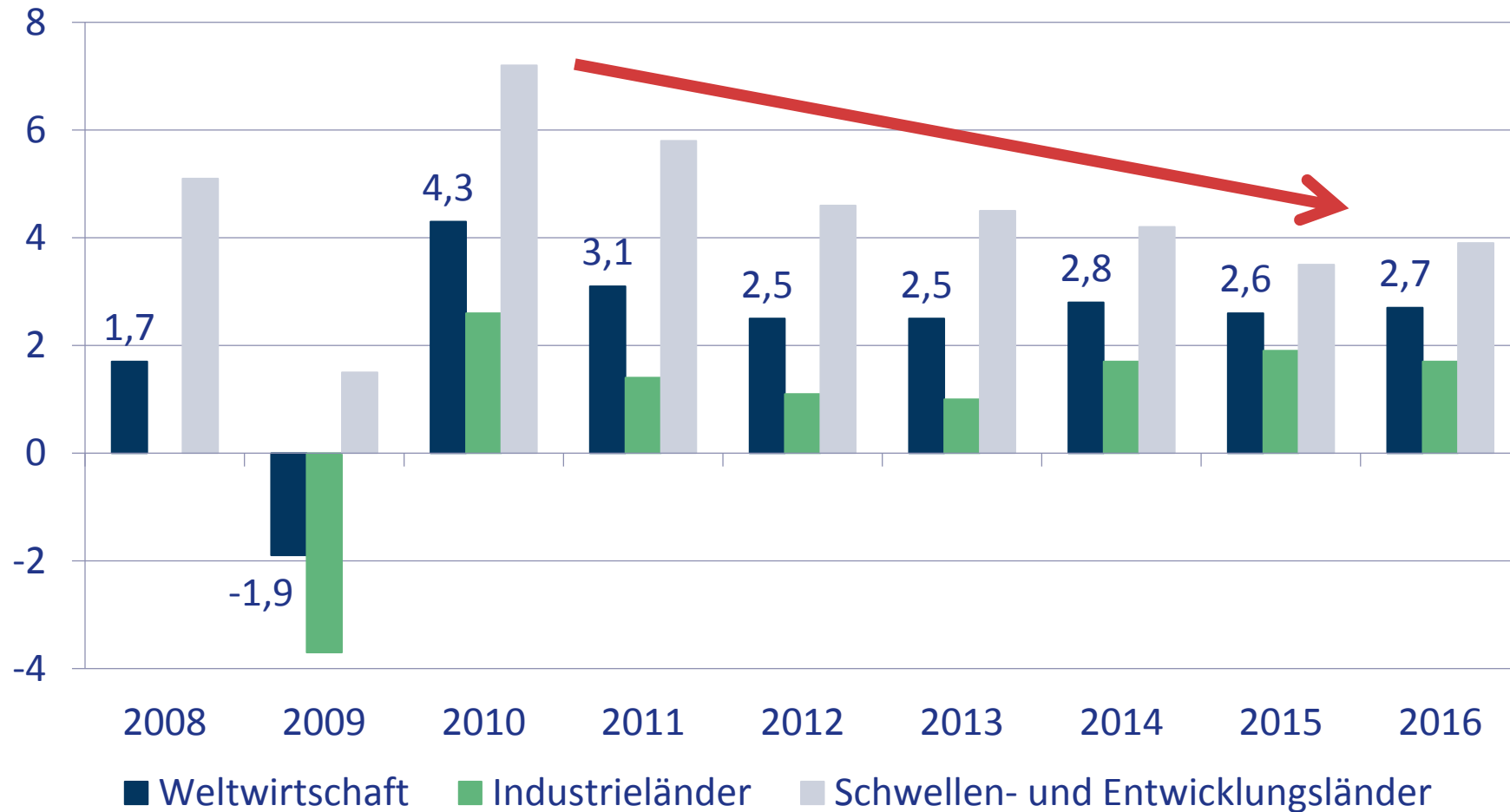
28. April 2016

# WAS SIND DIE DERZEIT GRÖßTEN RISIKEN BEI SCHWACHEM WACHSTUM?



# EMERGING MARKETS IST DIE PUSTE AUSGEGANGEN

## Wachstum des Bruttoinlandsprodukts in Prozent

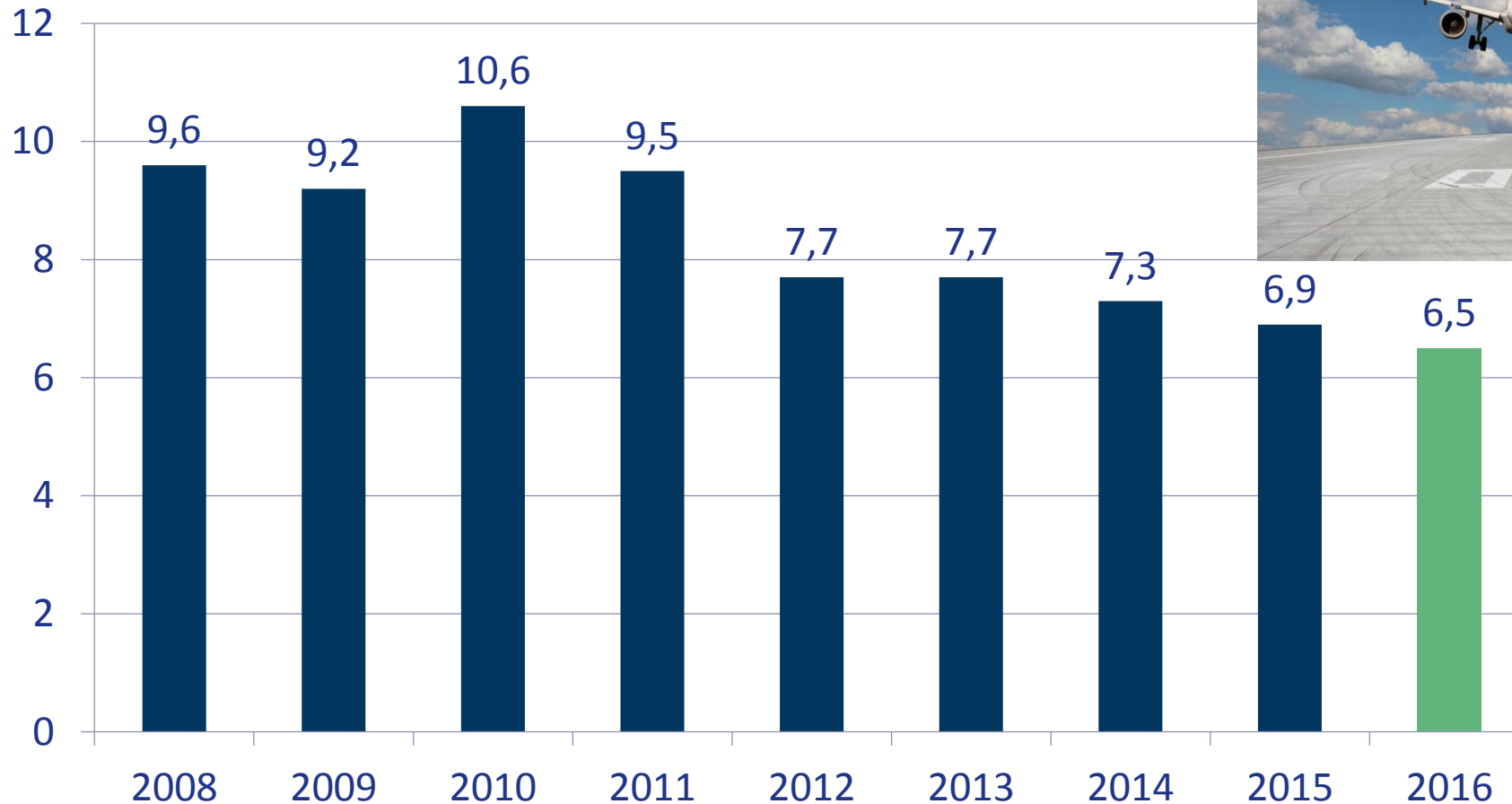


Quelle: Coface. Prognosen für 2016.

# CHINA: WIE "HART" IST EINE WEICHE LANDUNG?



Wachstum des Bruttoinlandsprodukts in Prozent

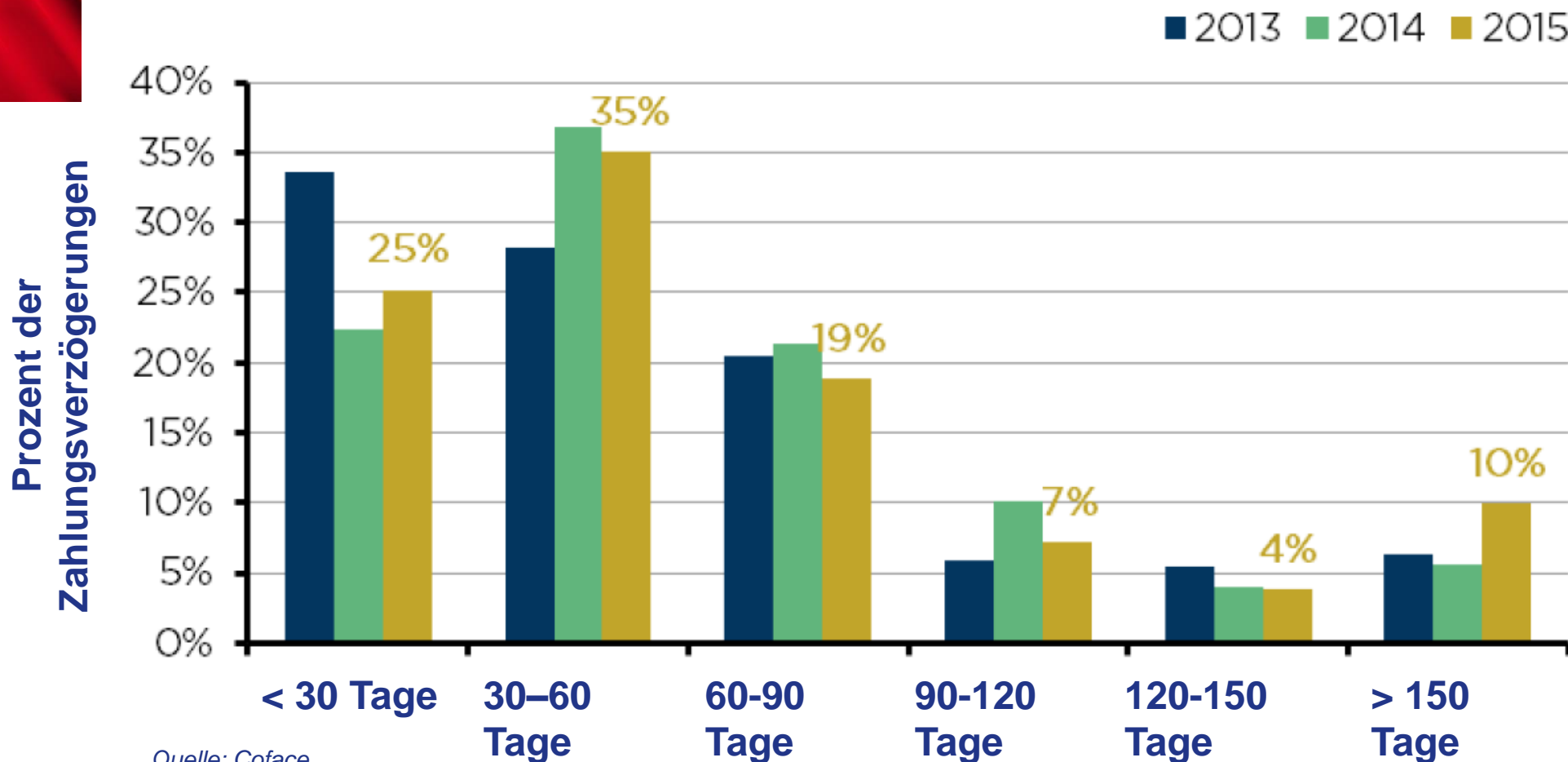


Quelle: National Bureau of Statistics China, Coface. Prognose für 2016.

# CHINA: ZAHLUNGSVERZÖGERUNGEN NEHMEN ZU UND WERDEN LÄNGER



CO Verteilung der durchschnittlichen Dauer von Zahlungsverzögerungen (in Prozent)

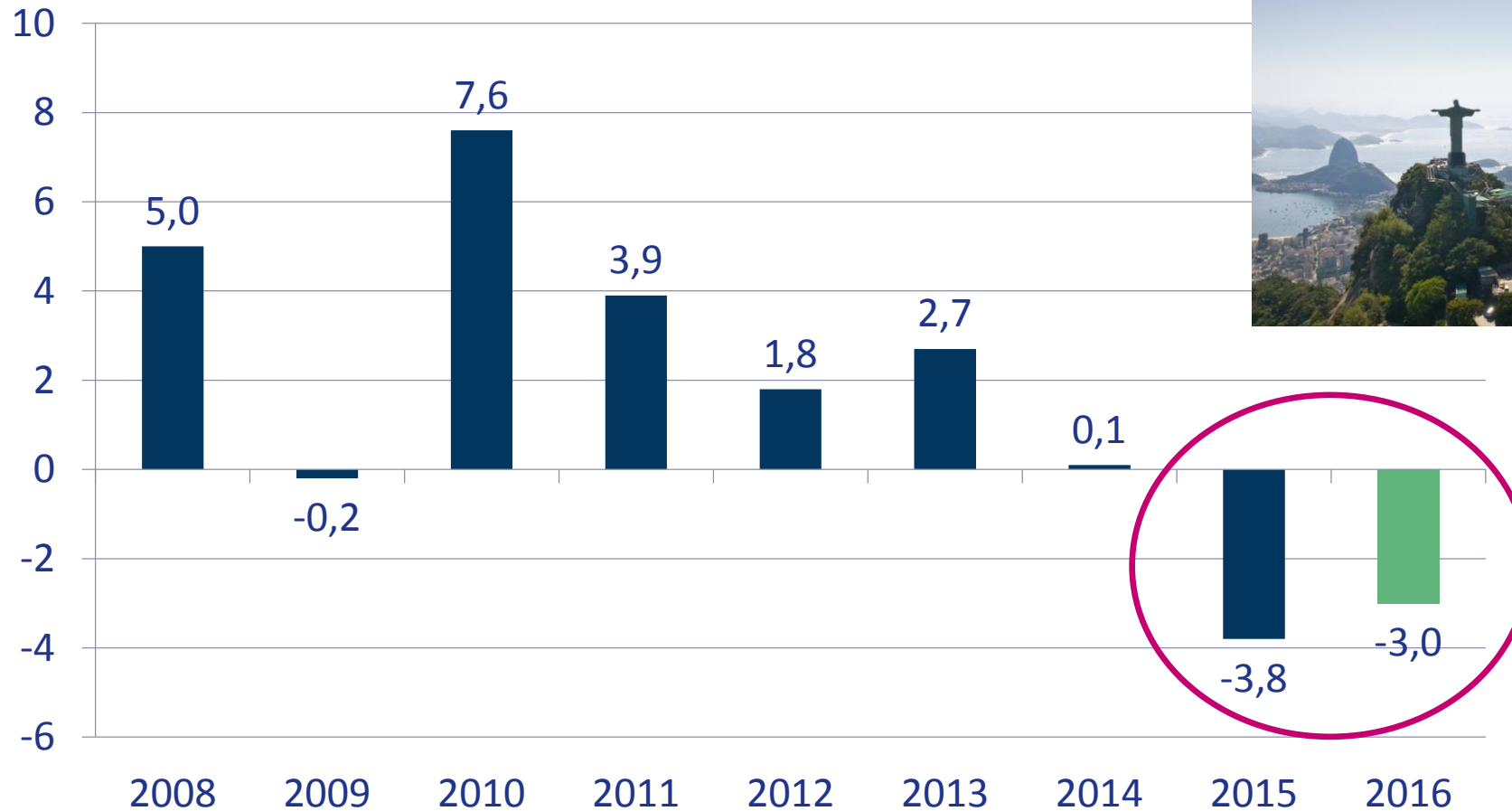


Quelle: Coface.

# BRASILIEN: ORDNUNG UND FORTSCHRITT SEHEN ANDERS AUS!



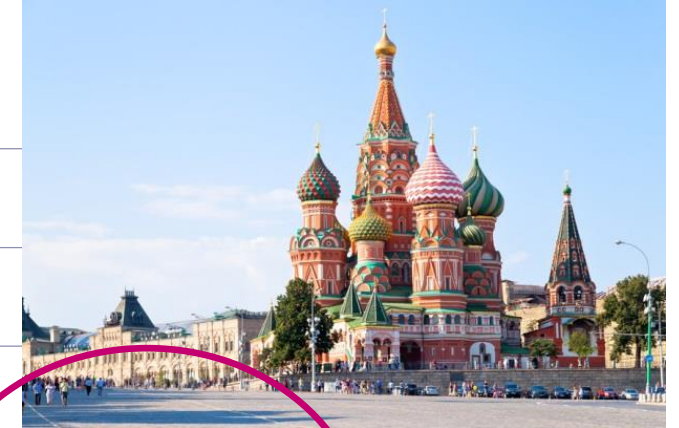
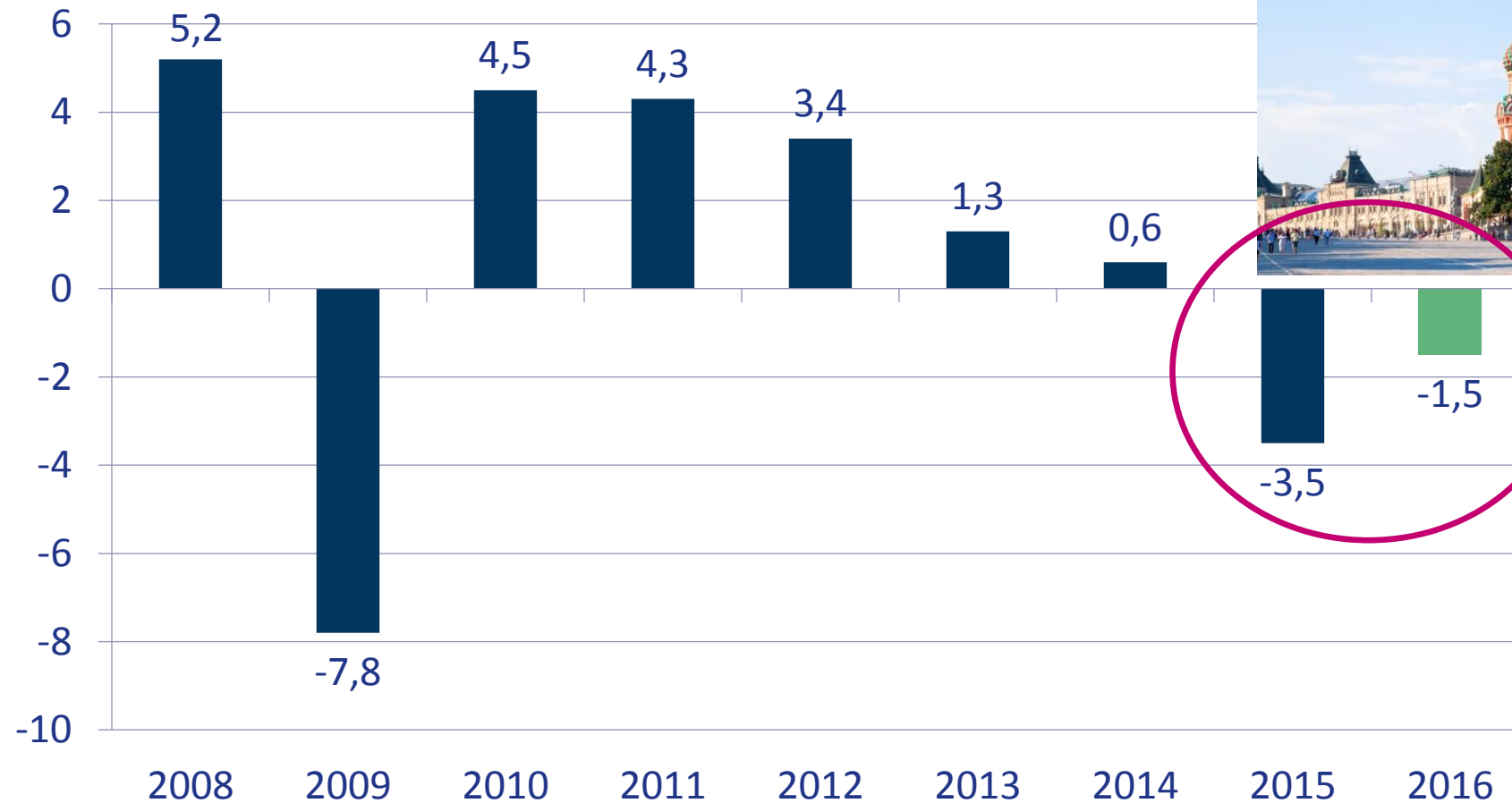
Wachstum des Bruttoinlandsprodukts in Prozent



# RUSSLAND: ...REZESSION RELOADED

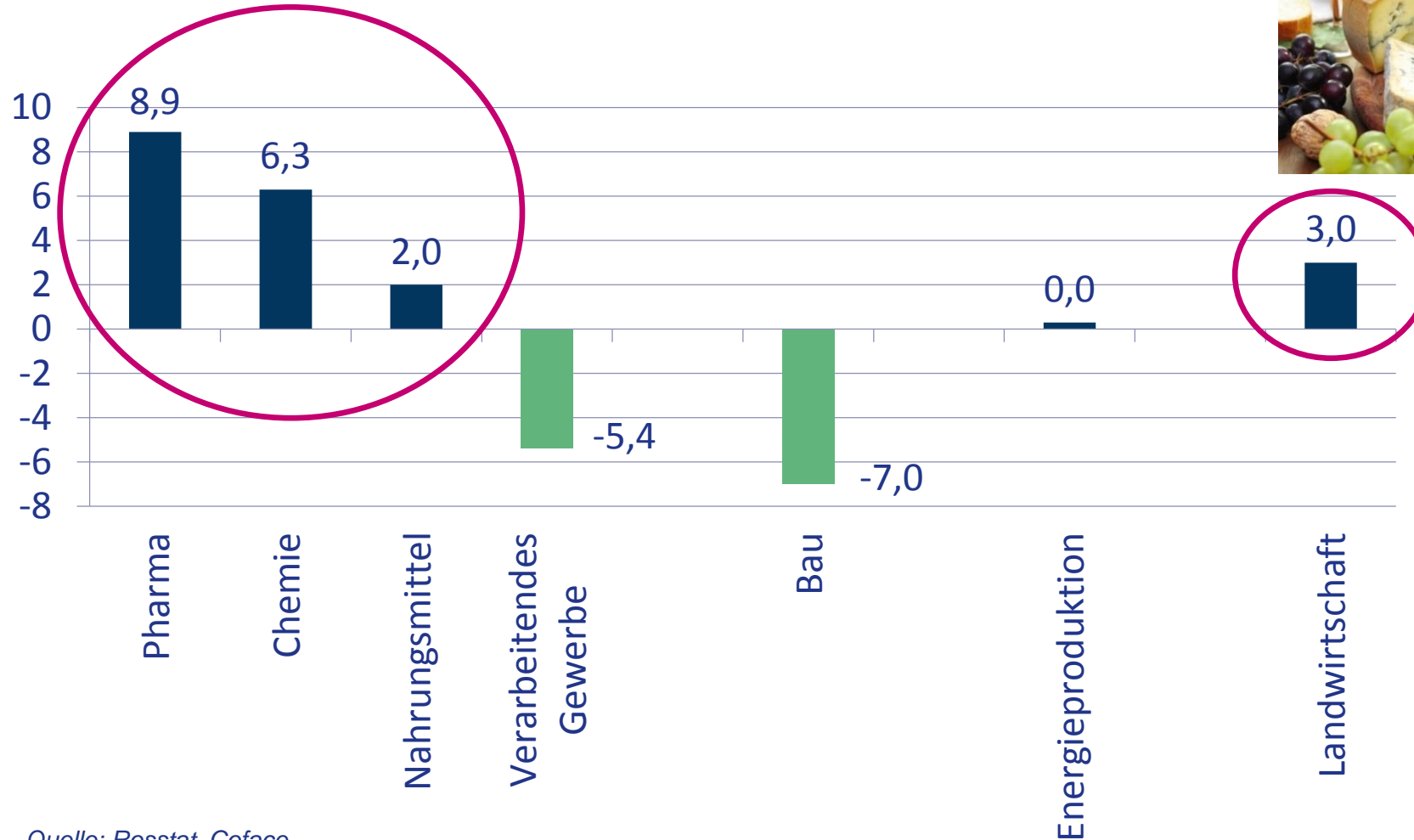


**Wachstum des Bruttoinlandsprodukts in Prozent**



# RUSSLAND: ...ABER "IMPORT-SUBSTITUTION" WIRKT!

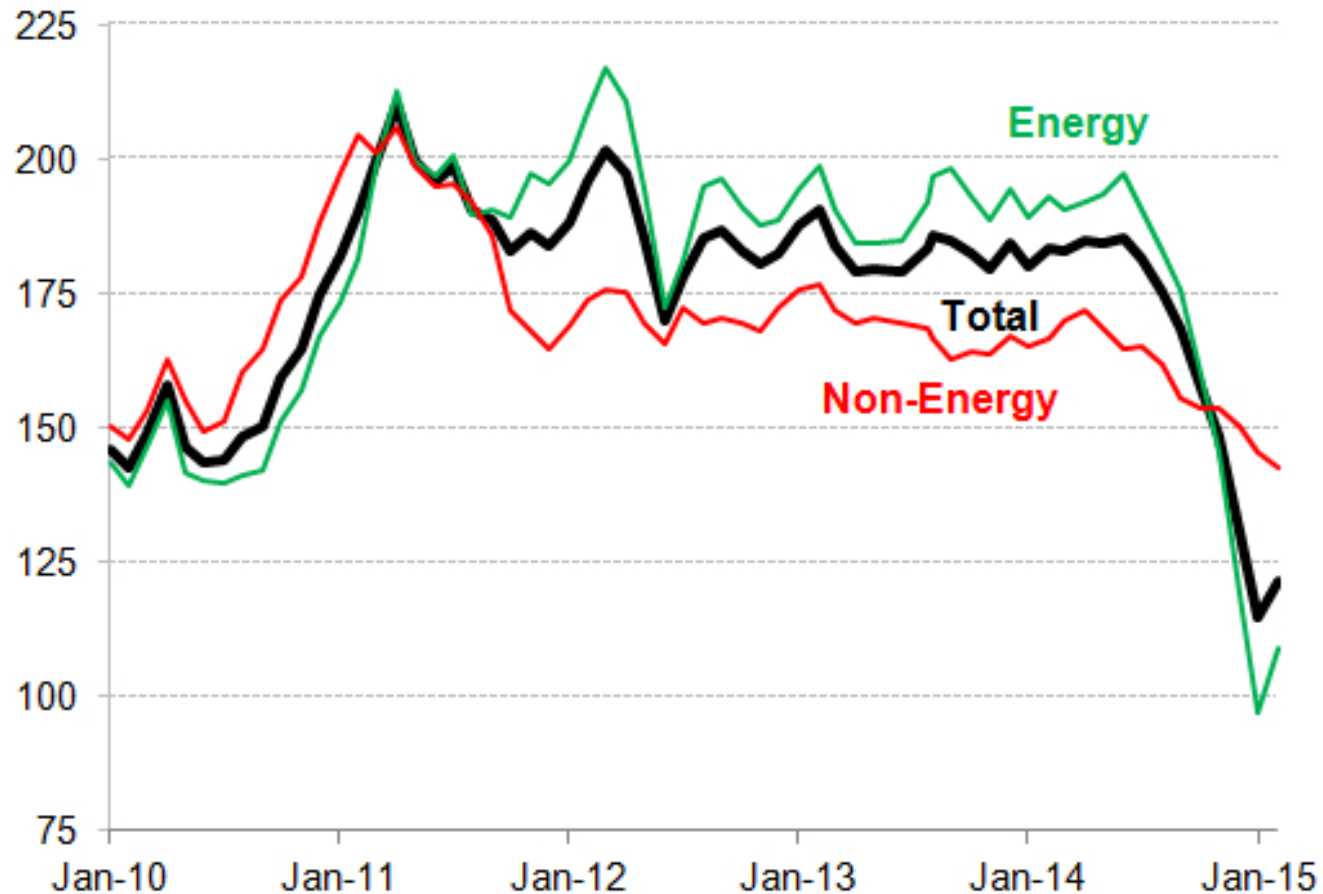
CO Veränderung der Produktion 2015 in Prozent





# “HARTE” LANDUNG DER ROHSTOFF- PREISE: FLUCH UND SEGEN

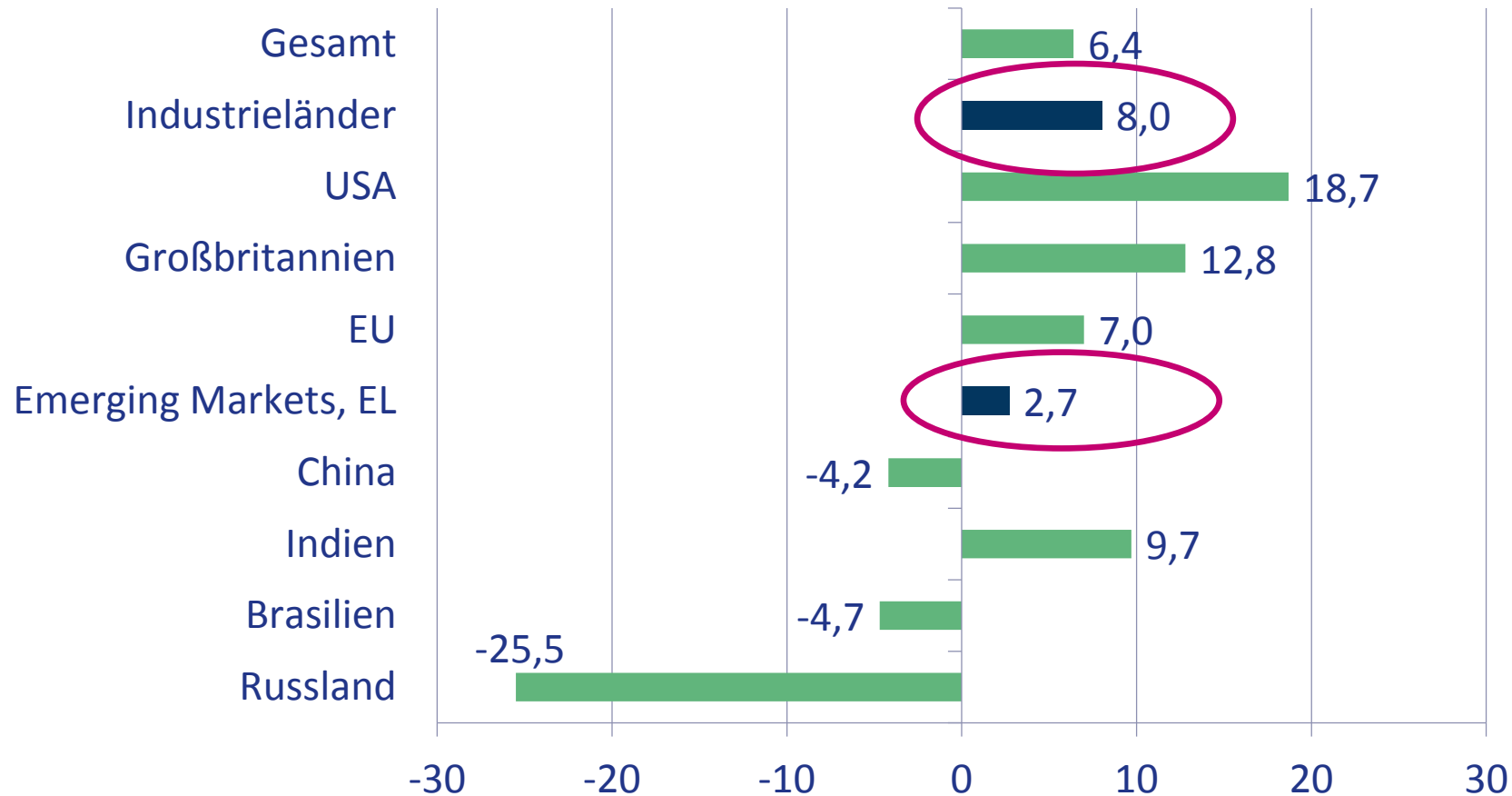
 IWF-Rohstoffpreisindizes (2005=100)



Quelle: Internationaler Währungsfonds (IWF), Coface.

# EMERGING MARKETS: SCHWÄCHE BELASTET DEUTSCHE EXPORTEURE

## CO Veränderung der Exporte 2015 in Prozent





COUNTRY RISK ASSESSMENT	2012 JANUAR	2013 JANUAR	2014 JANUAR	JANUAR	2015 JUNI	OKTOBER	2016 JANUAR	2016 MÄRZ
<b>SUB-SAHARA / AFRIKA</b>								
SÜDAFRIKA	A3 ↘	A3 ↘	A4	A4	A4 ↘	A4 ↘	B	B
NAMIBIA	A3	A3	A3	A3	A3	A3	A3 ↘	A3 ↘
KENIA	C	C	C ↗	B	B	B	B	B
SENEGAL	B	B	B	B	B	B	B	B
ÄTHIOPIEN	C	C	C	C	C	C	C	C
NIGERIA	D	D	D ↗	C	C	C	C	C
<b>OSTEUROPA UND TÜRKEI</b>								
POLEN	A3	A3 ↘	A3	A3	A3	A3	A3	A3
SLOWAKEI	A3 ↘	A3	A3	A3	A3	A3	A3	A3
TSCHECHIEN	A2 ↘	A3 ↘	A4	A4 ↗	A3	A3	A3	A3
UNGARN	B	B	B	B	B	B ↗	A4	A4
BULGARIEN	B	B	B	B	B	B	B	B
RUMÄNIEN	B	B	B	B	B	B	B	B
TÜRKEI	A4	A4	A4	B	B	B	B	B
<b>GUS</b>								
KASACHSTAN	B	B	B	B	B	B	B ↘	C
RUSSLAND	B	B	B	C	C	C	C	C
UKRAINE	D ↗	D	D	D	D	D	D	D
ARMENIEN	C	C	C	C	C	C ↘	C ↘	D

**Zusammenhalt**  
innerhalb der  
Europäischen  
Union?



**Zusammenhalt**  
mit Groß-  
britannien oder  
gibt es den  
Brexit?

Führt die EZB weiter  
schweres Geschütz auf?



Steht uns  
“Trumponomics” bevor?



**Politische und  
Handelsbeziehungen müssen  
neu verhandelt werden**

**Unsicherheit dämpft  
Investitionen**

**Abwertung des Pfund**



**Verlust an  
Wirtschaftsleistung**

**Brexit mit oder ohne Schottland?**

# EIN EXIT VON SCHENGEN TUT ÖKONOMISCH UND POLITISCH WEH!

## Direkter Effekt:

Verteuerung des Austauschs  
von Waren, Personen,  
Dienstleistungen  
(und Kapital?)



## Weiterer Effekt:

Beeinträchtigung von  
internationalen Liefer- und  
Wertschöpfungsketten







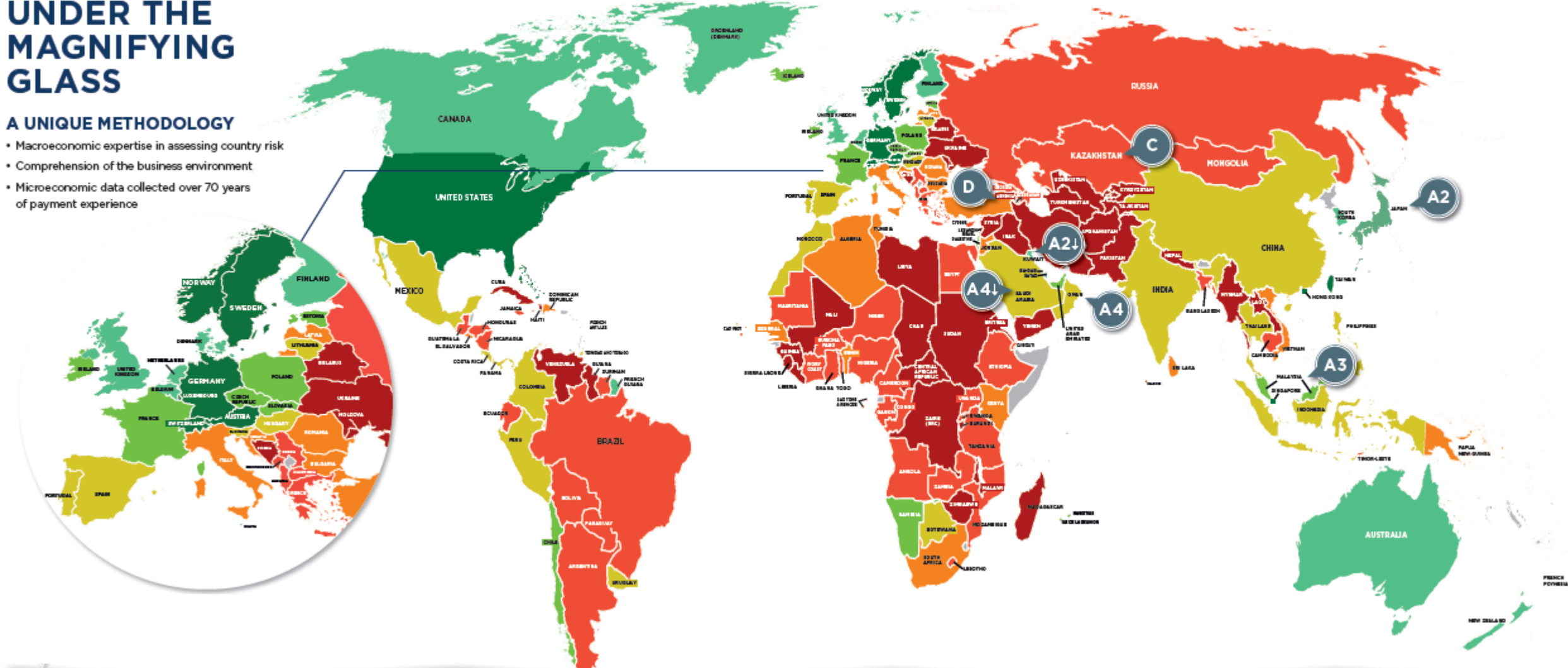
# COFACE-RISIKOLANDKARTE: ES GRÜNT SO WENIG...



## 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



[www.coface.de](http://www.coface.de)

The screenshot shows the COFACE website homepage. At the top, there is a search bar and navigation links for 'KUNDEN-LOGIN (COFANET)', 'MAKLER ONLINE SERVICE (MOS)', 'COFACE-GRUPPE', and 'ANDERE WEBSITEN'. The main navigation bar includes 'ÜBER COFACE', 'NEWS, PUBLIKATIONEN & EVENTS', and 'KONTAKT'. Below this, there are three green buttons: 'UNSERE LÖSUNGEN', 'ECONOMIC STUDIES' (circled in pink), and 'SERVICE'. The 'ECONOMIC STUDIES' section features four featured articles with download icons: 'COMPANIES IN EMERGING COUNTRIES: CAN WE ONCE AGAIN BELIEVE IN THE PHOENIX MIRACLE?', 'COUNTRY RISK BAROMETER Q1 2016', 'CHINA CORPORATE PAYMENT SURVEY', and 'IRAN: SHARP TURN AHEAD, DRIVE CAREFULLY'. Below these is a button 'ALLE WIRTSCHAFTLICHEN PUBLIKATIONEN' (circled in pink). At the bottom, there are two sections: 'COUNTRY RISK ASSESSMENT' with 'COUNTRY RISK BAROMETER Q1 2016' and 'SECTOR RISK ASSESSMENT' with 'BAROMETER OF SECTOR RISKS - APRIL 2016'. A sidebar on the right contains icons for home, mail, and social media.

This section displays four key features of the COFACE website's risk assessment tools:

- LAST CHANGES ON COUNTRY RISK ASSESSMENTS** (circled in pink): A table showing updates to country risk ratings.
- ALL SECTORS ASSESSMENTS** (circled in pink): A chart showing risk levels across various sectors and regions.
- COUNTRY RISK MAP** (circled in pink): A world map with a 'COUNTRY RISK MAP >' button.
- COMPARISON BY AREA**: A dropdown menu to 'SELECT A GEOGRAPHIC AREA' with 'All' selected.

Country	Previous assessment	New assessment
Japan	A1	A2
Kuwait	A2	A2
Malaysia	A2	A3
Oman	A3	A4
Saudi Arabia	A4	A4

Sector	Latin America	Northern America	Emerging Asia	Central Europe	Western Europe	Middle-East & Turkey
Agrifood	●	●	●	●	●	●
Automotive	●	●	●	●	●	●
Chemicals	●	●	●	●	●	●
Construction	●	●	●	●	●	●
Energy	●	●	●	●	●	●
ICT	●	●	●	●	●	●
Metals	●	●	●	●	●	●
Paper-Wood	●	●	●	●	●	●
Pharmaceuticals	●	●	●	●	●	●
Retail	●	●	●	●	●	●
Textile	●	●	●	●	●	●
Transportation	●	●	●	●	●	●

Legend: ● Low risk ● Medium risk ● High risk ● Very high risk  
 Recently upgraded Recently downgraded