



## **COVID-19 VS. THE WORLD**

**CHRISTIANE VON BERG**  
**VOLKSWIRTIN NORDEUROPA**

**JOCHEN BÖHM**  
**HEAD OF RISK-UNDERWRITING NORDEUROPA**

**COFACE WEBINAR**  
**MAI 2020**

# COFACE WEBINAR: COVID-19 VS. THE WORLD

## IHRE GASTGEBER\*INNEN



**Christiane von Berg | Coface**  
Volkswirtin Nordeuropa  
Christiane.von-Berg@coface.com



**Jochen Böhm | Coface**  
Leiter Risk-Underwriting Nordeuropa  
Jochen.Boehm@coface.com



**Dr. Annette Peitz Orzeszko | Coface**  
Leiterin Kommunikation Nordeuropa  
Annette.Peitzorzeszko@coface.com

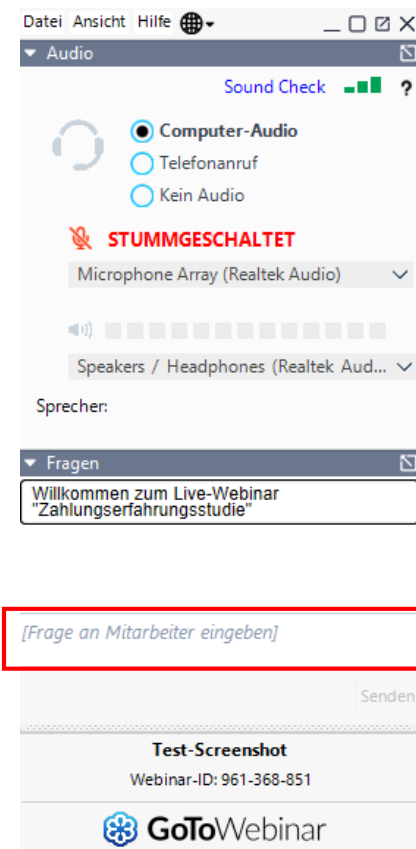
# COFACE WEBINAR: COVID-19 VS. THE WORLD

## Fragen?

Bitte stellen Sie Ihre Fragen über das Question Panel.

Die Fragen werden zusammengefasst und am **Ende der Einzelabschnitte gestellt**. Am Ende des Webinars gibt es auch die Möglichkeit weiterführende bzw. allgemeine Fragen zu stellen.

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



The screenshot shows the GoToWebinar interface. At the top, there is a menu bar with 'Datei', 'Ansicht', and 'Hilfe'. Below it is the 'Audio' section, which includes a 'Sound Check' indicator and three radio button options: 'Computer-Audio' (selected), 'Telefonanruf', and 'Kein Audio'. A red 'STUMMGESCHALTET' (Muted) indicator is visible. Below the audio settings are dropdown menus for 'Microphone Array (Realtek Audio)' and 'Speakers / Headphones (Realtek Aud...)'. The 'Fragen' (Questions) panel is open, showing a message: 'Willkommen zum Live-Webinar "Zahlungserfahrungsstudie"'. Below this is a text input field containing the placeholder text '[Frage an Mitarbeiter eingeben]', which is highlighted with a red box. A 'Senden' button is located to the right of the input field. At the bottom of the interface, there is a 'Test-Screenshot' section with the text 'Webinar-ID: 961-368-851' and the GoToWebinar logo.

# COFACE WEBINAR: COVID-19 VS. THE WORLD

## AGENDA

- | Covid-19 vs. the World: Ein Blick auf die wirtschaftlichen Corona-Auswirkungen rund um den Erdball
- | Risk-Underwriting im Krisenmodus
- | Coface Questions & Answers: Interaktive Fragerunde mit allen Beteiligten zu allen Themen rund um Volkswirtschaft und Risk-Underwriting

DER  
VOLKSWIRTSCHAFTLICHE  
RUNDUMBLICK

---

# DIE DIVERSEN SCHOCKS DER CORONA-KRISE

# **Angebotsschock** – Wenn die Lieferkette unterbrochen ist...

# **Nachfrageschock** – Wenn die Konsumenten wegbleiben...

# **Ölpreisschock** – Wenn der Ölpreis unter die Produktionskosten sinkt...

# **Verschuldungs-/Abwertungsschock** – Wenn die Investoren ihr Geld abziehen...

# #ANGEBOTSSCHOCK: BACK TO NORMAL IN CHINA?

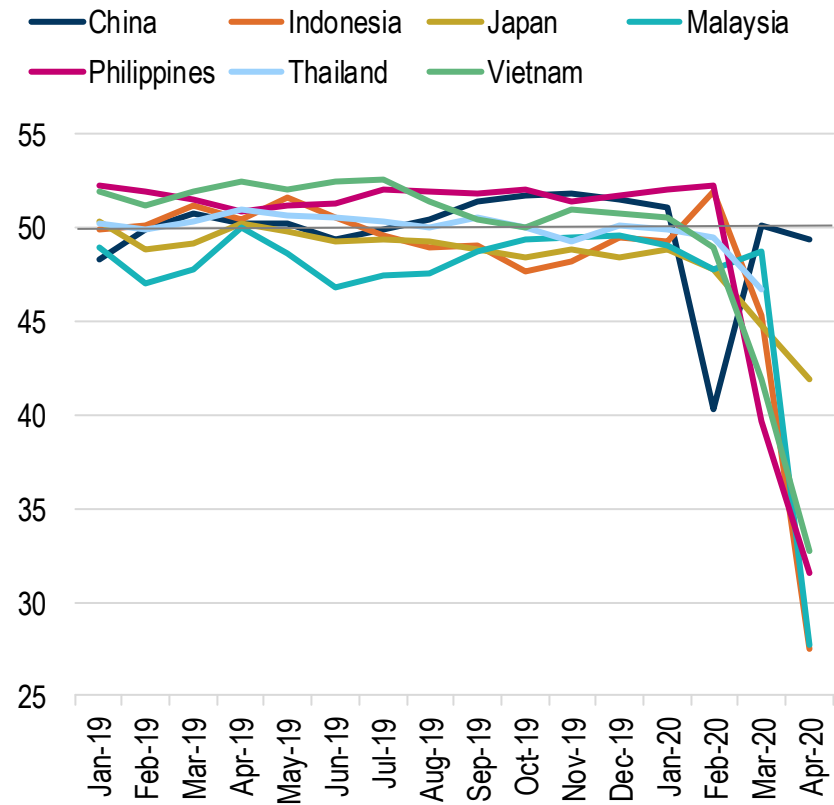
## China: Anteil der Unternehmen, die wieder produzieren

Provinces	Mar 3	April 2	%GDP 2019
Shandong	61.0%	100.0%	7.2%
Guangdong	60.0%	100.0%	10.9%
Jiangsu	59.0%	100.0%	10.1%
Zhejiang	57.0%	100.0%	6.3%
Henan	52.0%	100.0%	5.5%
Sichuan	61.0%	99.7%	4.7%
Hunan	61.0%	99.7%	4.0%
Fujian	62.0%	99.6%	4.3%
Hebei	56.0%	99.6%	3.5%
Shanghai	57.0%	99.5%	3.9%
Beijing	49.0%	97.4%	3.6%
Hubei	29.0%	57.5%	4.6%

14. April: 98%

Quelle: Statistisches Bundesamt in China, Coface

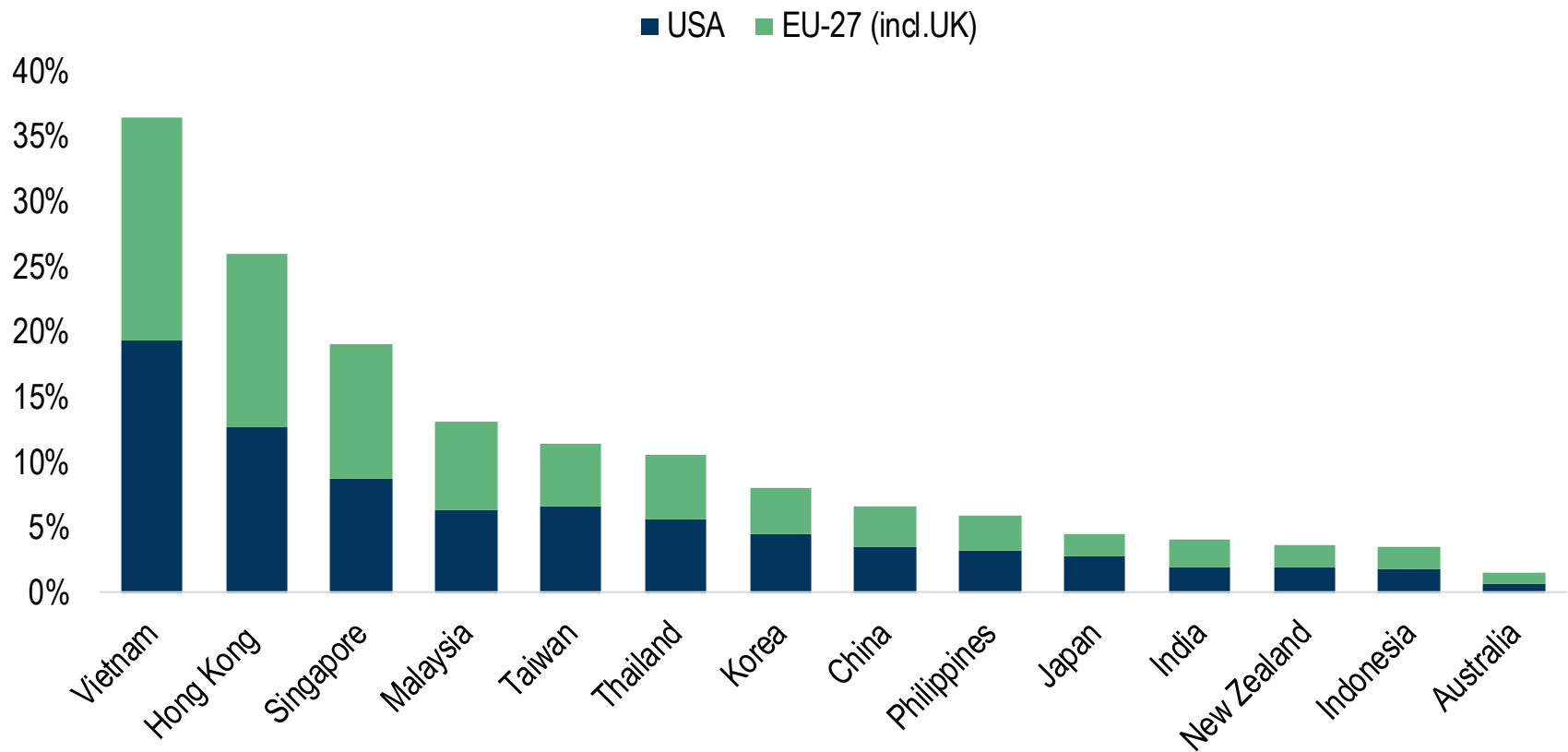
## Asien: Einkaufsmanagerindizes für das Verarbeitende Gewerbe (in Punkten)



Quelle: Markit Economics, Datastream, Coface

# #NACHFRAGESCHOCK: HOHE ABHÄNGIGKEIT VOM WESTEN

## Asien: Anteil der Exporte von Waren am BIP (Zahlen 2018)

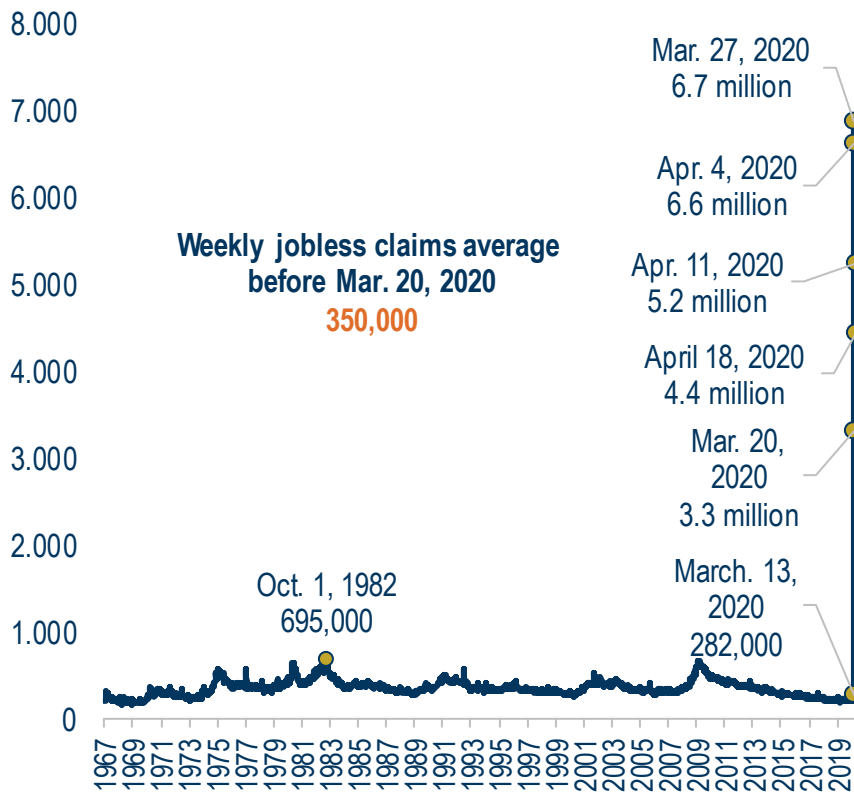


Quelle: UN Comtrade, World Bank, Coface



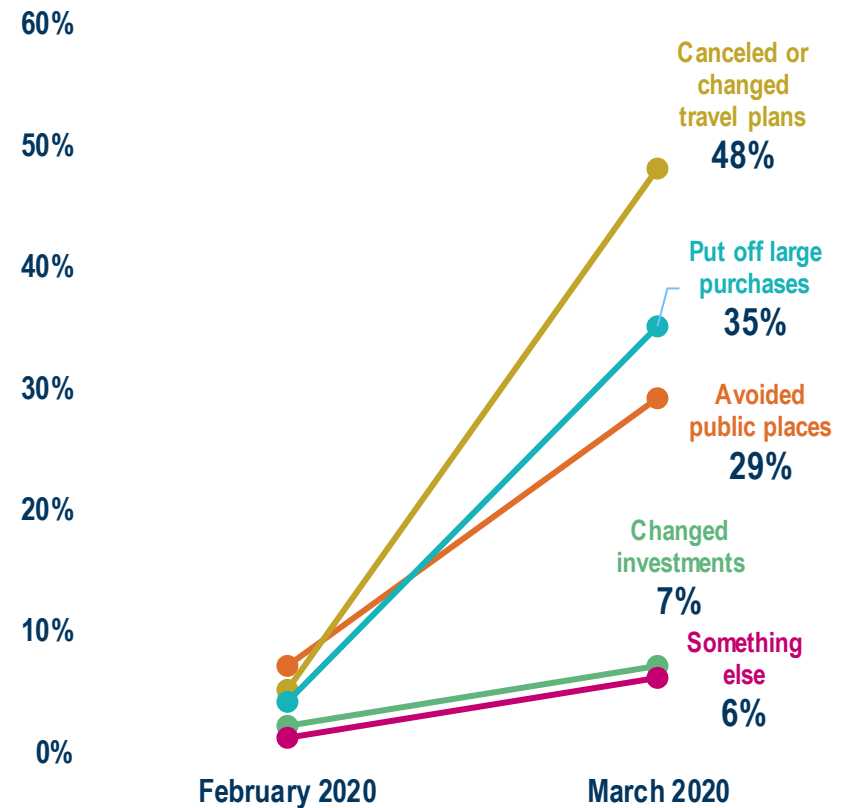
# #NACHFRAGESCHOCK: DIE AMERIKANER KONSUMIEREN NICHT MEHR

**Wöchentliche Neuanträge auf Arbeitslosenhilfe**  
(Skala in Tausend)



Quelle: Department of Labour, Datastream, Coface

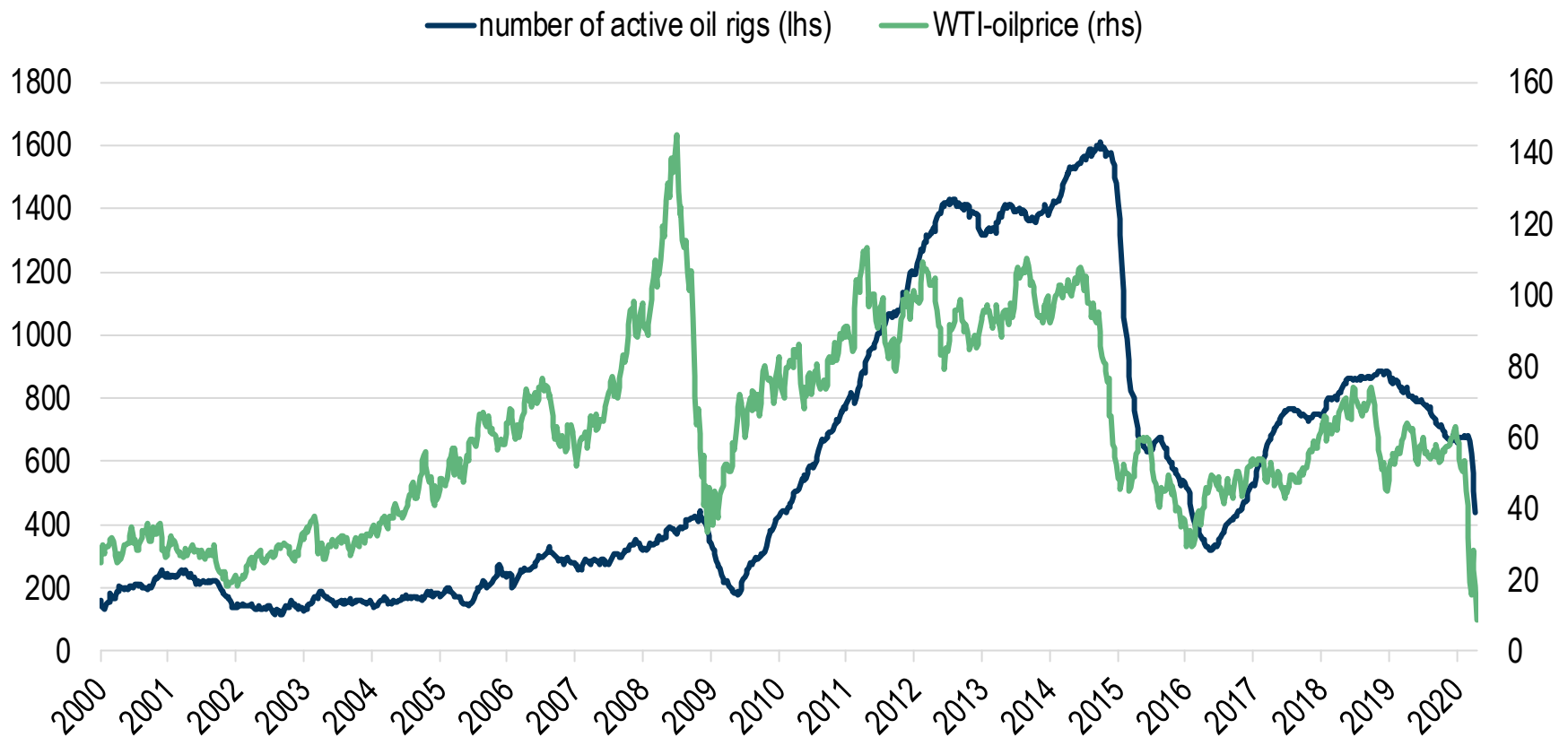
**Umfrage: Welche der folgenden Punkte haben Sie seit dem Ausbruch von COVID-19 gemacht?**



Quelle: FT-Peterson Monitor, Coface

# #ÖLPREISSCHOCK: PREISE ZU TIEF UM RENTABLE ZU PRODUZIEREN

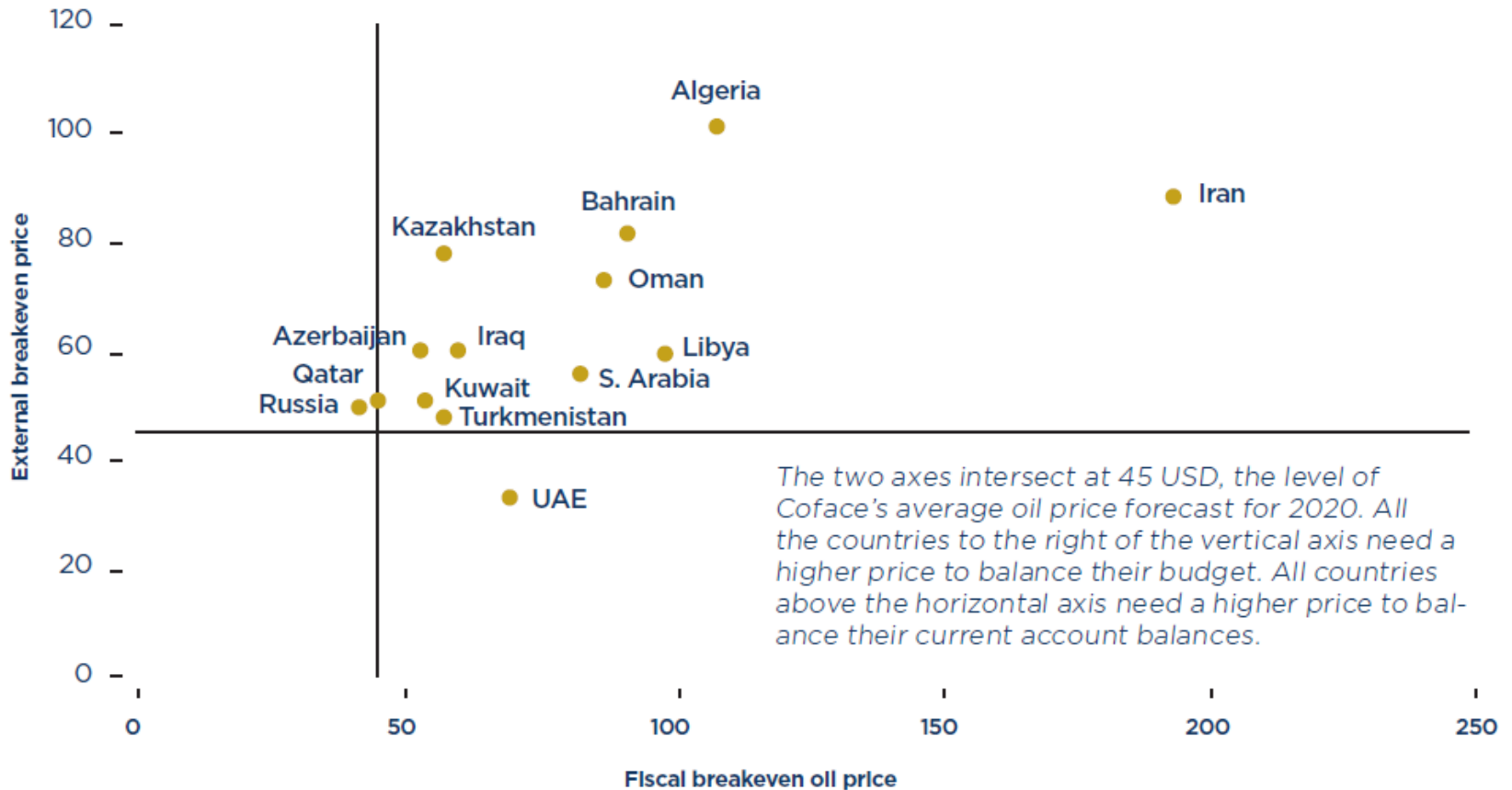
USA: Zahl der aktiven Ölbohrlöcher (linke Skala) und WTI Ölpreis (in USD pro Fass, rechte Skala)



Quelle: Baker Hughes, Thomson Reuters, Datastream, Coface

# #ÖLPREISSCHOCK: DIE STAATEN SIND AUF DIESE EINNAHMEN ANGEWIESEN

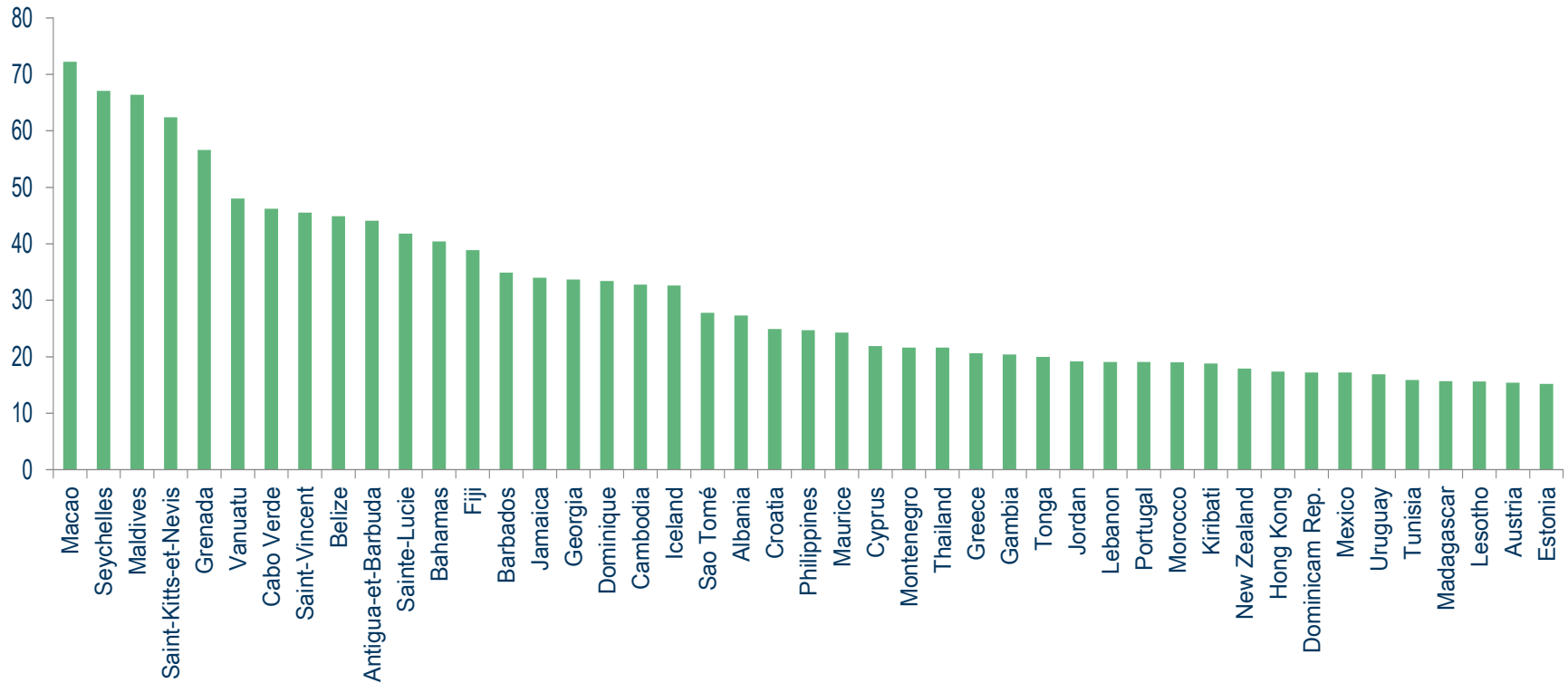
## Ölexportierende Länder: Fiskalpolitischer und produktionstechnischer Breakeven-Preis (in USD pro Faß)



Quelle: Nationale Regierung, IWF, Coface

# EMERGING MARKETS: AUCH DIE EINNAHMEN DURCH DEN TOURISMUS FEHLEN

Anteil der Tourismus-Branche am BIP in %  
(alle Länder mit höherem Anteil als 15%)

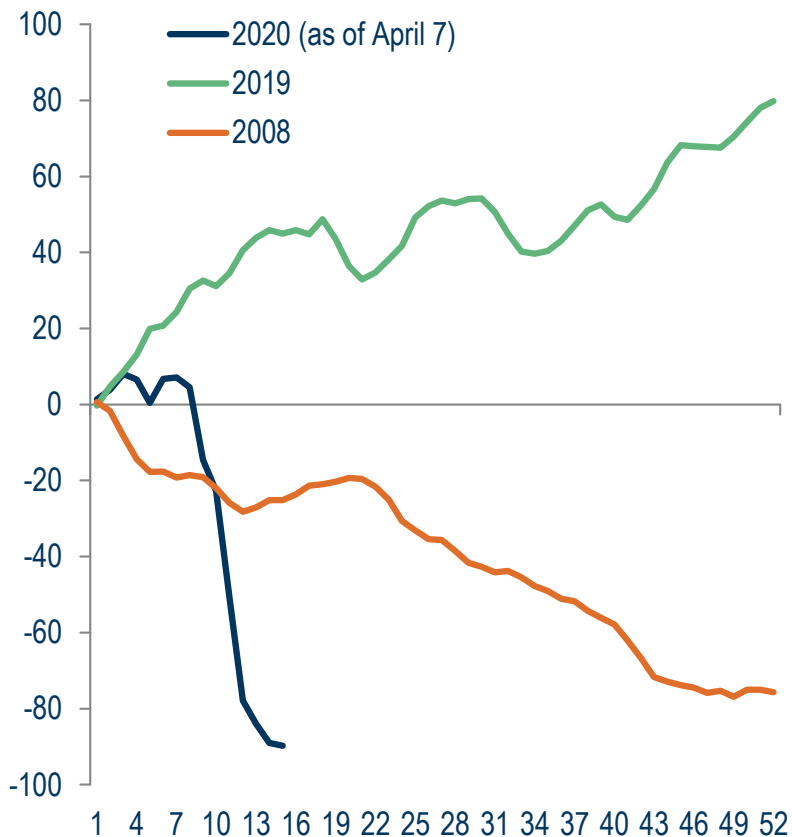


Quelle: Knomea, Coface

# #VERSCHULDUNGS-/ABWERTUNGSSCHOCK: DEN EMERGING MARKETS GEHEN DIE DEVISEN AUS

## Portfolio-Zu/Abflüsse in 24 Emerging Markets

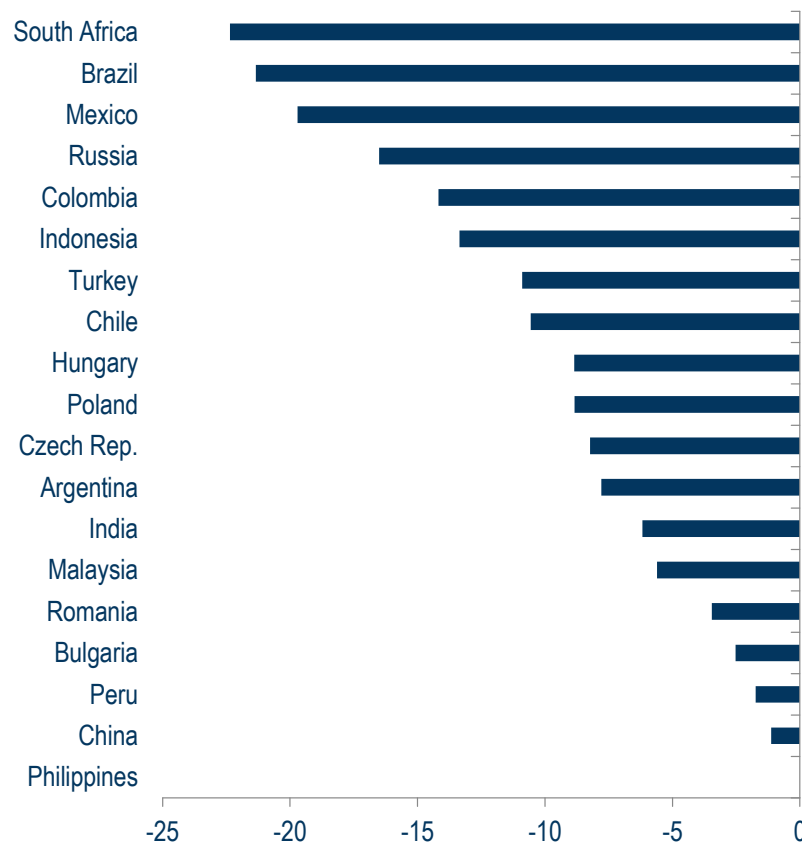
(wöchentlich, aufsummiert, Staatsanleihen und Aktien, in Mrd. US)



Quelle: IIF, Coface

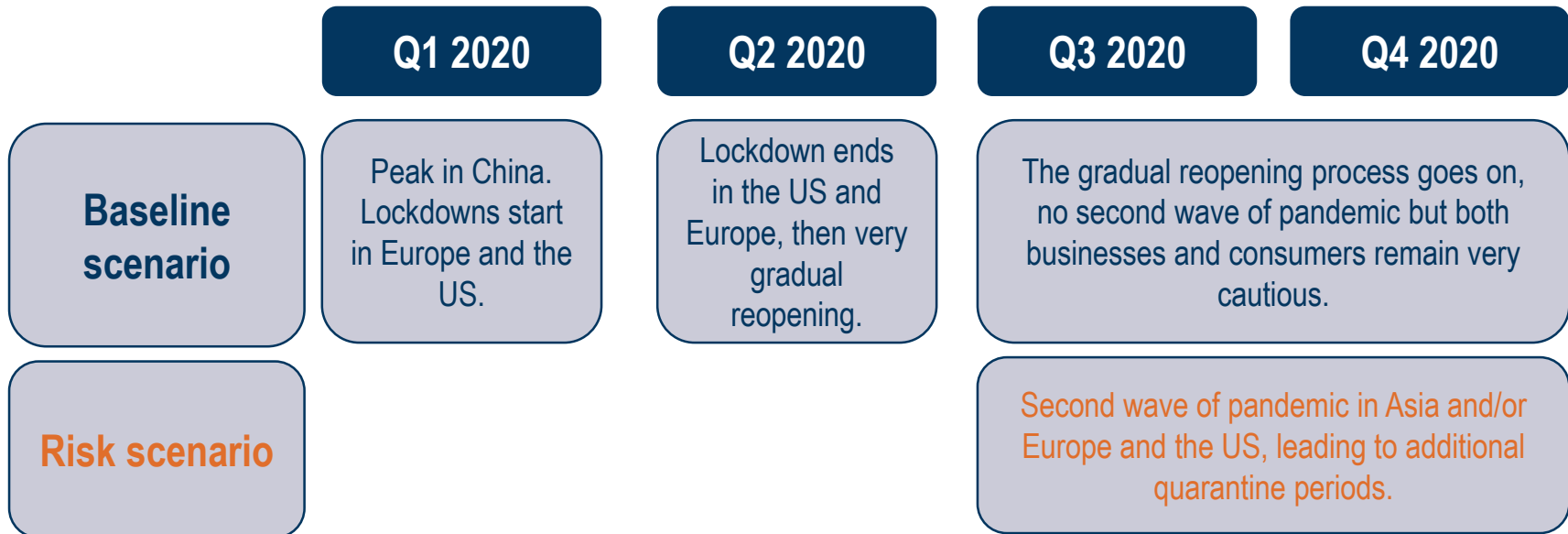
## Wechselkurs lokale Währung zum USD

(prozentuale Veränderung im 1. Quartal, negativ = Abwertung)

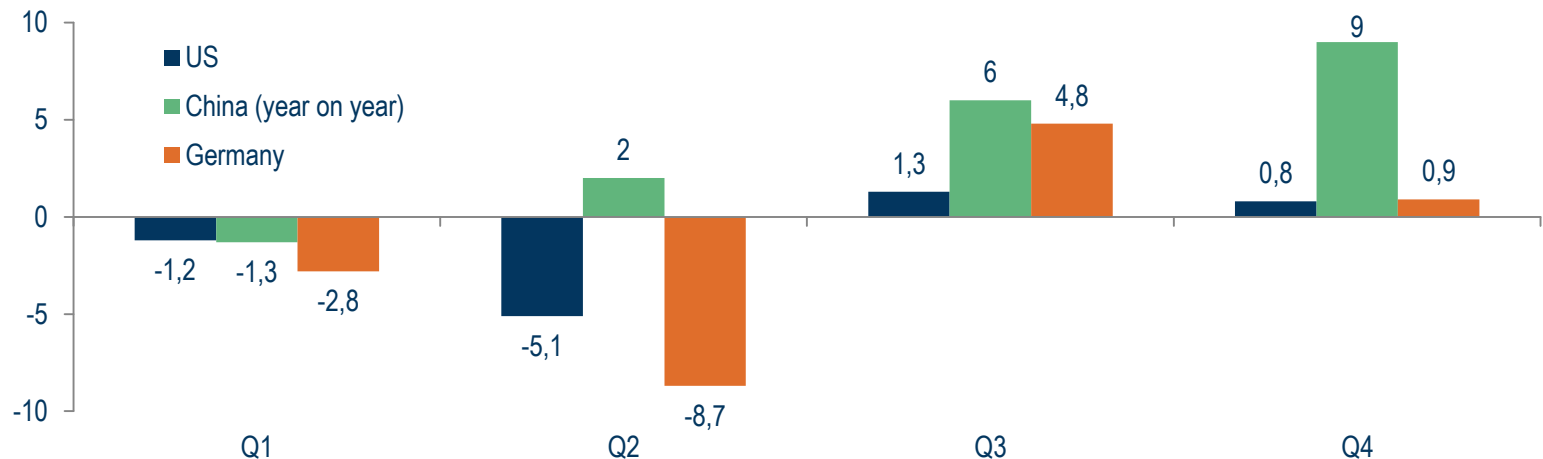


Quelle: IWF, Coface

# DER VERLAUF DER PANDEMIE BESTIMMT DIE WIRTSCHAFTLICHE ENTWICKLUNG

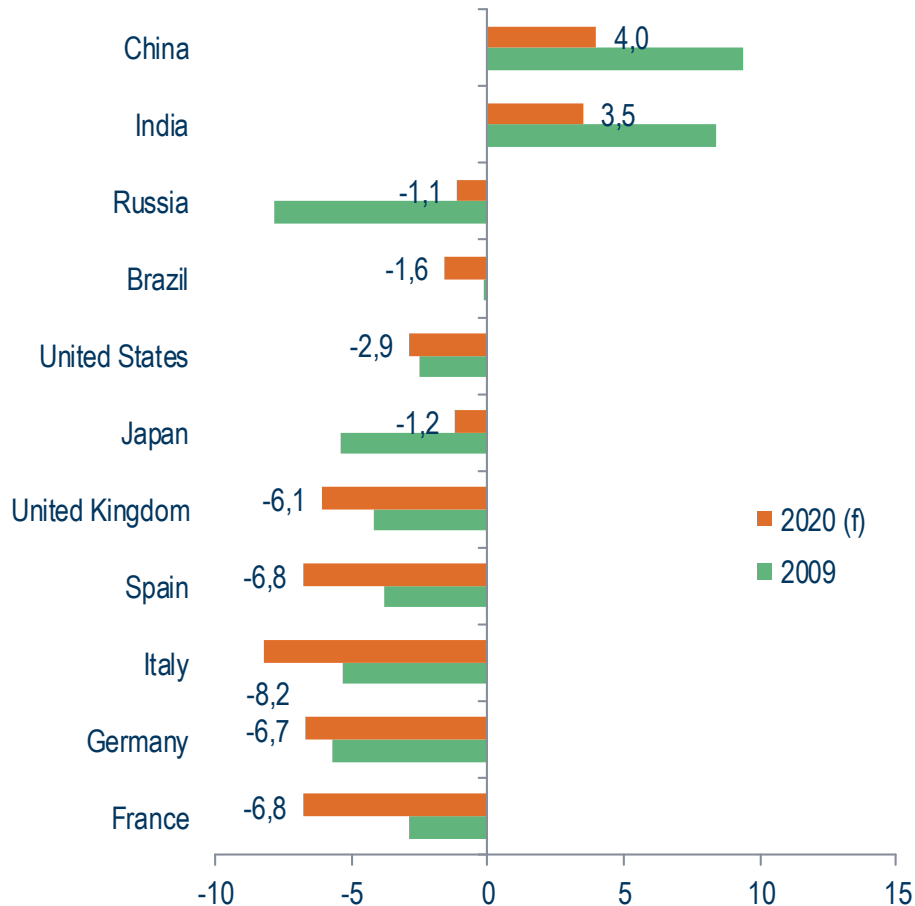


**BIP-Wachstumsprognose Coface**  
(Veränderung zum Vorquartal, Basisszenario)



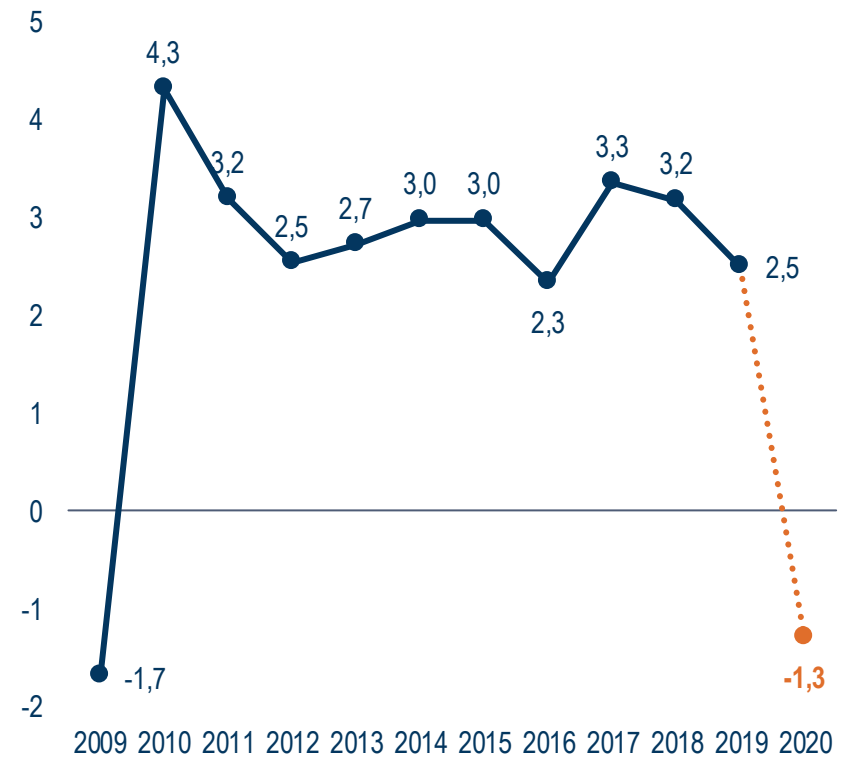
# REZESSION FÄLLT OFT STÄRKER AUS ALS 2008/09

## Coface BIP-Wachstumsprognose (Veränderung zum Vorjahr in %)



Quelle: Coface

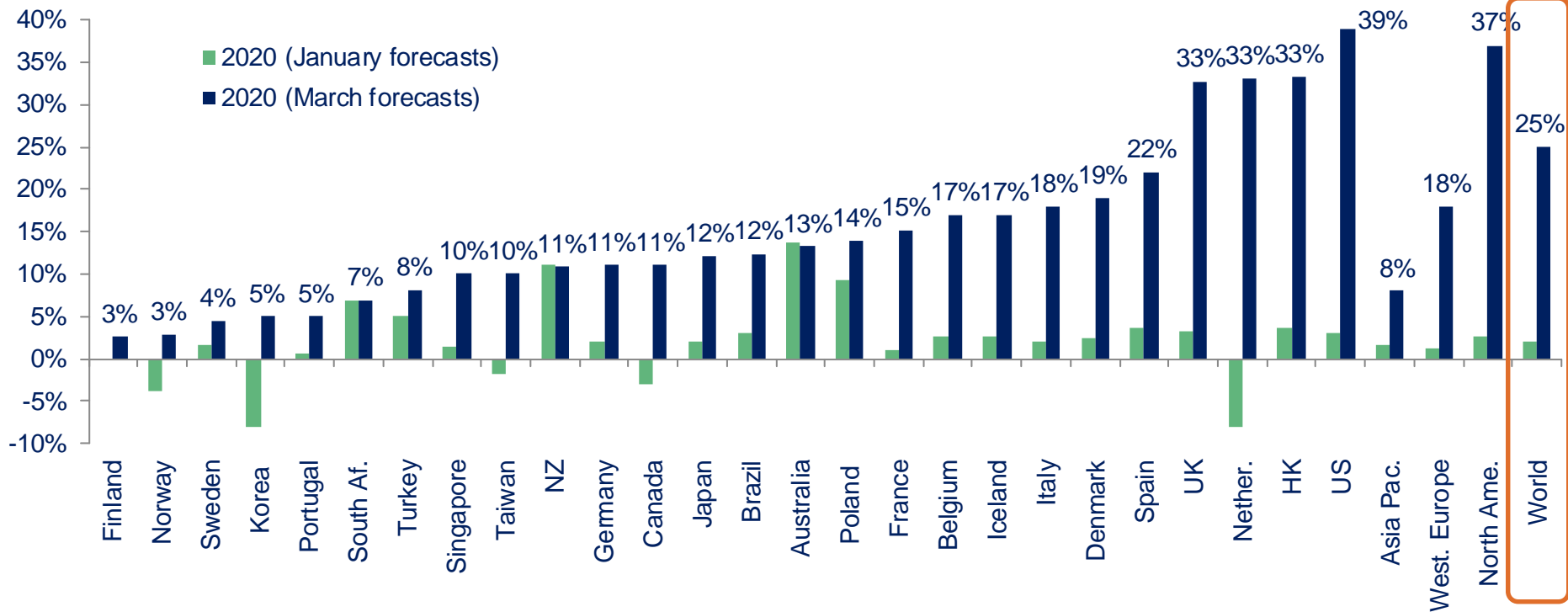
## Coface Welt-BIP-Schätzungen und Prognose 2020 (Veränderung zum Vorjahr in %)



Quelle: IWF, Nationale Statistikämter, Datastream, Coface

# ZWEISTELLIGES INSOLVENZWACHSTUM? – KEINE SELTENHEIT IM JAHR 2020

## Coface Insolvenzprognose für Unternehmen (Veränderung zum Vorjahr in Prozent)

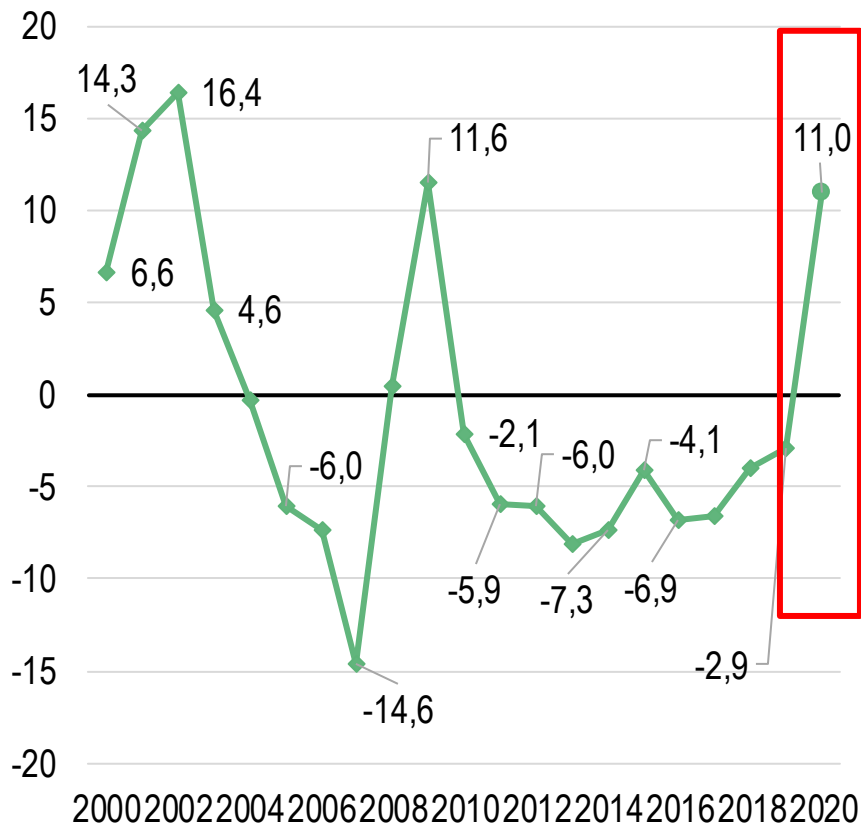


Quelle: Coface



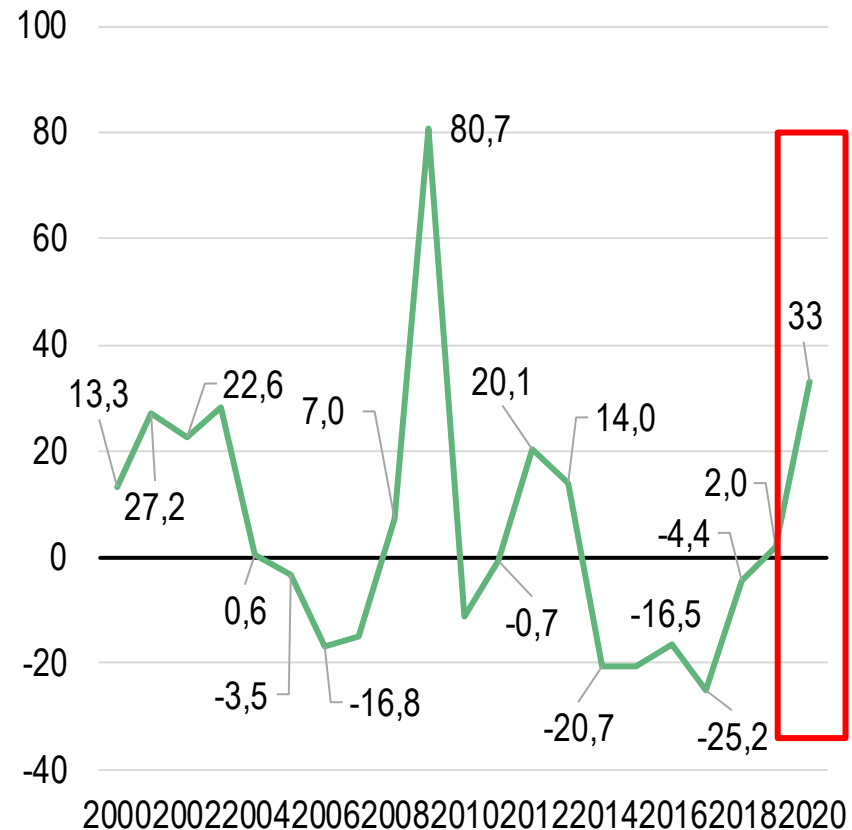
# INSOLVENZEN IM VERGLEICH: ÄHNLICHE ENTWICKLUNG – UNTERSCHIEDLICHE DYNAMIK

**Deutschland: Unternehmensinsolvenzen**  
(Veränderung in Prozent zum Vorjahr)



Quelle: Destatis, Datastream, Coface

**Niederlande: Unternehmensinsolvenzen**  
(Veränderung in Prozent zum Vorjahr)



Quelle: CBS, Datastream, Coface

# RISK-UNDERWRITING IM KRISENMODUS

---

# RISK UNDERWRITING IM KRISENMODUS

- **Erkennbare Auswirkungen der Corona Krise auf die Unternehmenslandschaft**
- **Was erwarten wir für die kommenden Monate?**
- **Risikomanagement und Zeichnungspolitik in Krisenzeiten; Bedeutung der Garantieerklärung des Bundes**
- **Wie sieht die Welt nach der Corona Krise aus? Ein Blick in die Zukunft.**

# COFACE QUESTIONS AND ANSWERS

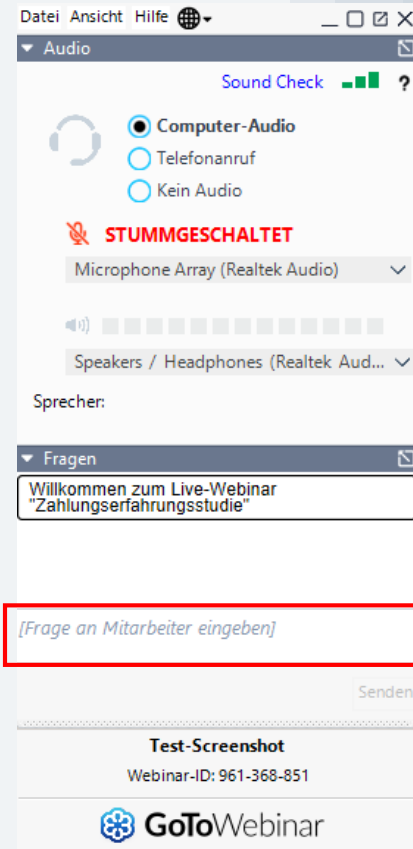
---

# 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.



# MEHR MATERIAL GEFÄLLIG?

COFACE ECONOMIC PUBLICATIONS

COFACE ECONOMIC PUBLICATIONS

COFACE ECONOMIC PUBLICATIONS

APRIL 6, 2020

FOCUS

FOCUS

BAROMETER  
COUNTRY AND  
SECTOR RISKS  
BAROMETER  
Q1 2020

By the Coface  
Economic  
Research Team

## Can China miss the impact of the coronavirus shock?

### EXECUTIVE SUMMARY

China will likely miss its 2020 global economy. Although the shock, an increase in corporate

The Communist Party of China (CPC) before its 100<sup>th</sup> anniversary in 2021, the coronavirus (COVID-19) pandemic, trade war, structural factors and their 2020 targets, it is likely that the markets in Europe and North America in the third quarters of 2020. As a result, China will resort to aggressive measures. For instance, foreign exchange depreciatory pressures on the Chinese yuan, increases in bond defaults and corporate sector. Given the delicate balance

### No "V-shaped" stabilisation: China could miss growth

China's economy is expected to be hit by direct and indirect impacts of the coronavirus and decelerate to the slowest in the world. Specifically, the large scale lockdowns that started in China in the first half of 2020 have escalated rapidly. The Chinese Academy of Social Sciences estimates that the exogenous shock cost the Chinese economy up to 20% in the first quarter alone. However, this estimate is in indirect impacts or negative impacts on other parts of the world. Active period of January-February 2020

## COVID-19: the spotlight on emerging countries' debt

While the focus, so far, has mainly been on the COVID-19 pandemic as a key issue, as it determines their crisis. However, their public debt generated by this health crisis is the "original sin", i.e. the inability to finance and the depreciation of their currencies. The depreciation of their currencies is linked to the COVID-19 pandemic measures, 2) the reliance on tourism. Nine countries are affected by this one of the four. The additional financial debt arrangements announced by emerging countries have little use to the larger emerging

### Capital outflows and risk go hand in hand: even for local currency economies

The immediate effect of rising global emerging markets can be observed in the form of capital outflows of a magnitude never seen in times of crisis. Capital outflows favor so-called risk-free assets. In the month of March, the sales of 12 emerging countries by foreign

## COVID-19: heading towards a sudden global surge in corporate insolvencies

In the previous Coface quarterly barometer published on 4 February 2020, we anticipated that the main risks for the world economy in 2020 would be, paradoxically, of non-economic nature. We included political and environmental risks in this category. Three months later, it is another type of non-economic risk that is tilting the global economy into recession. The COVID-19 epidemic in China, initially affecting a limited number of value chains, has turned into a global pandemic that requires the containment of over half of the world's population, in more than 50 countries. For businesses, the sudden measures taken by governments to stem the expansion of the virus represent a double shock - supply and demand - that is affecting a large number of industries. The uniqueness of this crisis makes comparisons with the previous ones useless, as the latter have a financial origin (world credit crisis of 2008-2009, great depression of 1929).

In this context, the question is no longer about the countries and sectors of activity that will be affected by this shock, but rather the (rare) ones that will be spared. For instance, the pharmaceutical sector and, to a lesser extent, the food industry are among these relatively spared sectors. In 2020,

the world economy should experience its first recession since 2009 (-1.3% after +2.5% in 2019) and 69 countries are expected to be in recession this year against only 11 last year. The volume of international trade will drop for the 2<sup>nd</sup> consecutive year (world trade down by 4.3% this year in volume, after -0.4% in 2019), the credit risk of companies will rise sharply and Coface forecasts that corporate insolvencies will increase by 25% worldwide (compared to only +2% expected last January). It would be, by far, the strongest increase since 2009 (+29%), even if economic activity gradually restarts in the 3<sup>rd</sup> quarter, and without the occurrence of a second wave of epidemic in the second half of the year. This trend would affect the United States (+39%) and all the main Western European economies (+18%): Germany (+18%), France (+15%), United Kingdom (+33%), Italy (+18%) and Spain (+22%). The shock could be even more violent in emerging economies: in addition to the pandemic, which might be more difficult for them to manage, they are also facing the fall in oil prices, as well as capital outflows that have quadrupled compared to their 2019 level. Finally, the pandemic should also have many political consequences, the most obvious being that it exacerbates existing geopolitical tensions in the short term.

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

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

ALL OTHER COFACE ECONOMIC PUBLICATIONS ARE AVAILABLE ON:  
[www.coface.com/Economic-Studies-and-Country-Risks](http://www.coface.com/Economic-Studies-and-Country-Risks)

coface  
FOR TRADE

<https://www.coface.de/News-Publikationen-Events/News/News-von-Coface-ueber-Auswirkungen-von-Corona-auf-Wirtschaft-und-Coface-Kunden>

# KONTAKT-INFORMATIONEN

## FEEDBACK? FRAGEN? ANREGUNGEN? KRITIK?

[ECONOMICS-GERMANY@COFACE.COM](mailto:ECONOMICS-GERMANY@COFACE.COM)

## CHRISTIANE VON BERG

VOLKSWIRTIN NORDEUROPA

TEL.: +49 6131 323423

[CHRISTIANE.VON-BERG@COFACE.COM](mailto:CHRISTIANE.VON-BERG@COFACE.COM)

## JOCHEN BÖHM

HEAD OF RISK-UNDERWRITING NORDEUROPA

TEL.: +49 6131 323241

[JOCHEN.BOHEM@COFACE.COM](mailto:JOCHEN.BOHEM@COFACE.COM)