



COFACE ANMOPYC
04 de Julio de 2013



Panorama Internacional de Riesgos de Impago

Exportaciones Españolas

EVOLUCIÓN DE LAS EXPORTACIONES A LOS 10 PRINCIPALES PAISES (*)

	2010			2011			2012			Ene-Abr 2013		
	Valor	RK	% Total	Valor	RK	% Total	Valor	RK	% Total	Valor	RK	% Total
FR – Francia	33.941.584,31	1	18,2	37.171.156,62	1	17,3	36.079.509,50	1	16,2	12.509.415,92	1	16,2
DE – Alemania	19.576.442,21	2	10,5	22.152.165,89	2	10,3	23.287.592,51	2	10,5	7.947.526,05	2	10,3
IT – Italia	16.486.630,52	3	8,8	17.541.572,84	4	8,2	16.478.392,60	3	7,4	5.393.351,35	3	7,0
PT – Portugal	16.436.589,28	4	8,8	17.561.493,01	3	8,2	15.253.215,86	4	6,9	4.903.550,02	4	6,4
GB – Reino Unido	11.540.763,88	5	6,2	14.116.171,58	5	6,6	13.866.252,05	5	6,2	4.870.416,48	5	6,3
US – Estados Unidos	6.592.464,71	6	3,5	7.913.715,88	6	3,7	9.012.717,14	6	4,0	2.957.990,41	6	3,8
NL – Países Bajos	5.877.528,69	7	3,1	6.346.579,43	7	2,9	6.664.082,92	7	3,0	2.260.204,76	7	2,9
BE – Bélgica	5.271.801,78	8	2,8	6.080.732,75	8	2,8	6.189.778,72	8	2,8	2.009.874,57	8	2,6
MA – Marruecos	3.482.819,44	10	1,9	4.130.312,30	11	1,9	5.294.587,85	9	2,4	1.802.642,58	9	2,3
TR – Turquía	3.746.497,96	9	2,0	4.465.013,67	9	2,1	4.640.319,49	10	2,1	1.575.146,61	10	2,0
Subtotal	122.956.122,79		65,8	137.478.913,57		63,9	136.766.748,65		61,4	46.230.118,73		60,1

(*) Para el sector/productos y CC.AA/provincias seleccionados.

Source: ICEX

Importaciones Españolas

EVOLUCIÓN DE LAS IMPORTACIONES DESDE LOS 10 PRINCIPALES PAISES (*)

	2010			2011			2012			Ene-Abr 2013		
	Valor	RK	% Total	Valor	RK	% Total	Valor	RK	% Total	Valor	RK	% Total
FR – Francia	26.037.734,32	2	10,8	28.580.884,38	2	10,9	26.607.645,03	2	10,5	9.176.247,14	1	11,1
DE – Alemania	28.174.820,50	1	11,7	31.136.446,84	1	11,8	27.108.340,15	1	10,7	8.938.622,05	2	10,8
CN – China	18.916.433,00	3	7,9	18.704.831,43	3	7,1	17.631.334,58	3	7,0	5.445.638,43	3	6,6
IT – Italia	16.965.449,00	4	7,1	17.323.002,71	4	6,6	15.564.067,54	4	6,1	4.573.064,25	4	5,5
DZ – Argelia	4.557.970,07	11	1,9	5.669.993,55	13	2,2	6.862.784,97	11	2,7	3.464.271,67	5	4,2
US – Estados Unidos	9.650.476,57	7	4,0	10.869.330,66	6	4,1	9.766.634,97	7	3,9	3.400.996,82	6	4,1
RU – Rusia	6.070.021,40	9	2,5	8.492.897,67	9	3,2	8.066.792,06	9	3,2	3.308.170,30	7	4,0
NL – Países Bajos	10.676.665,43	6	4,4	10.708.816,11	7	4,1	11.020.099,77	5	4,3	3.138.742,59	8	3,8
PT – Portugal	8.458.040,56	8	3,5	9.248.710,45	8	3,5	8.693.085,11	8	3,4	3.033.243,08	9	3,7
GB – Reino Unido	10.944.105,44	5	4,6	11.160.807,12	5	4,2	10.038.043,50	6	4,0	2.913.581,69	10	3,5
Subtotal	140.451.716,27		58,5	151.895.720,91		57,7	141.358.827,69		55,8	47.392.578,01		57,3

(*) Para el sector/productos y CC.AA/provincias seleccionados.

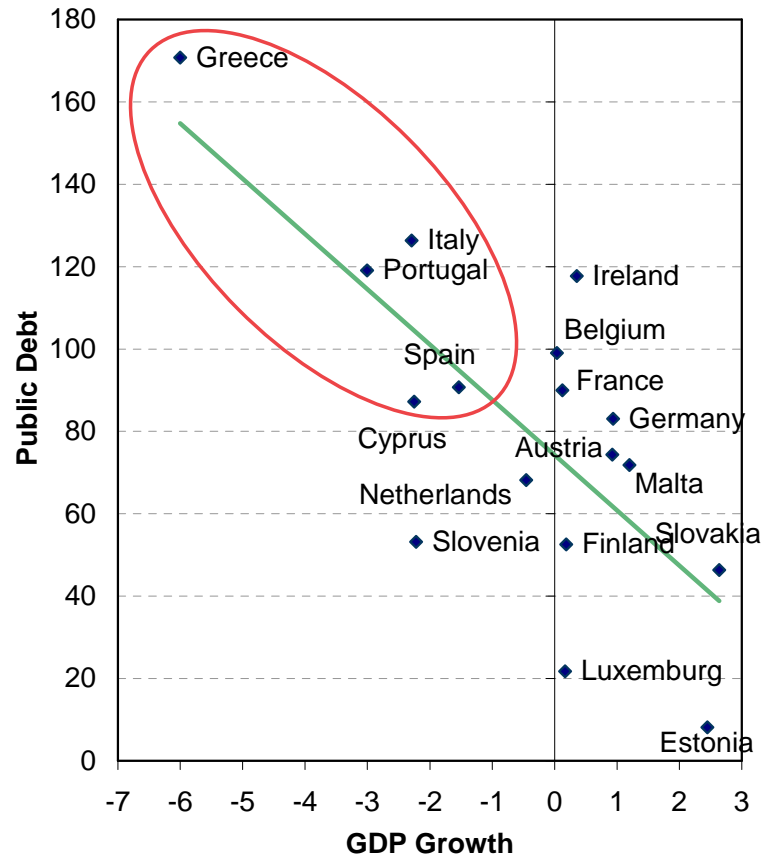
Source: ICEX

Visión de Riesgos de Coface a nivel Mundial

Economía desarrolladas

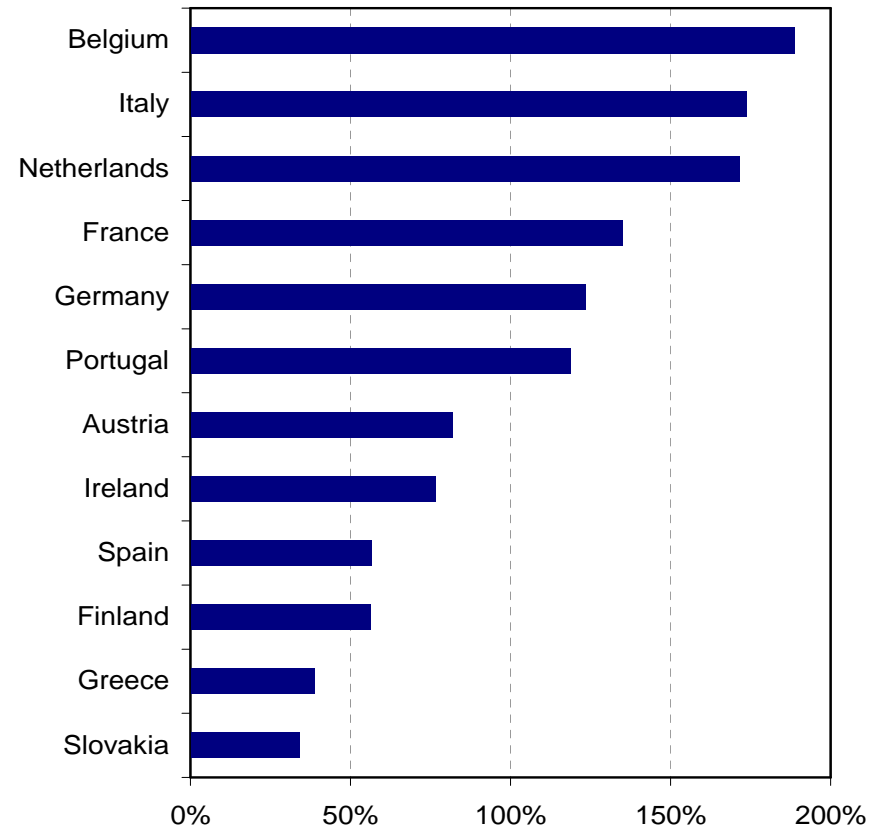
A pesar de la carga de la deuda, el potencial de crecimiento existe...

CO Euro zone: 2012 GDP growth and public debt to GDP ratio



Source: IMF

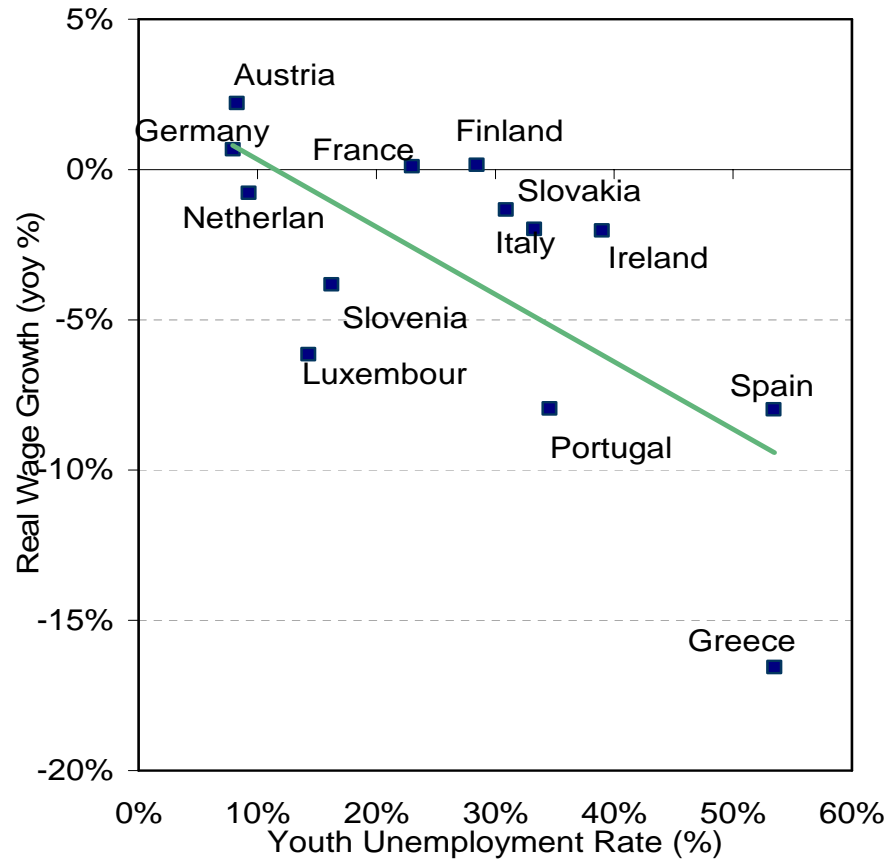
CO Euro zone: Household net wealth (% of GDP, Q2 2012)



Source: Oxford Economics

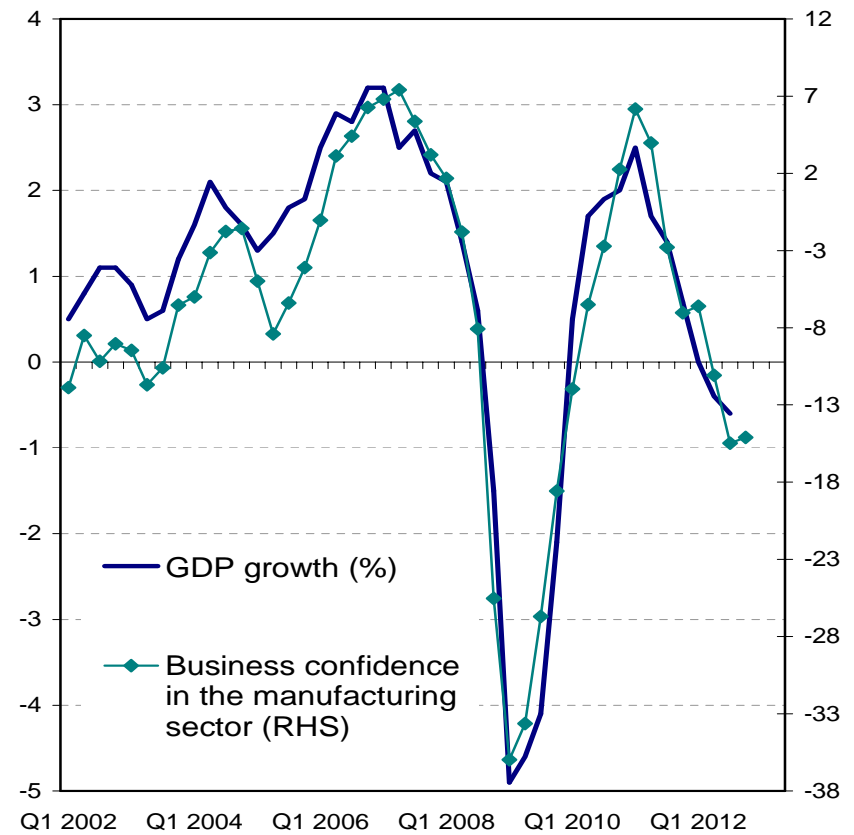
... pero el trasfondo institucional y social es incapaz de aumentar las expectativas...

CO Euro zone: Real wage growth and youth unemployment (Q2 2012)



Source: Eurostat

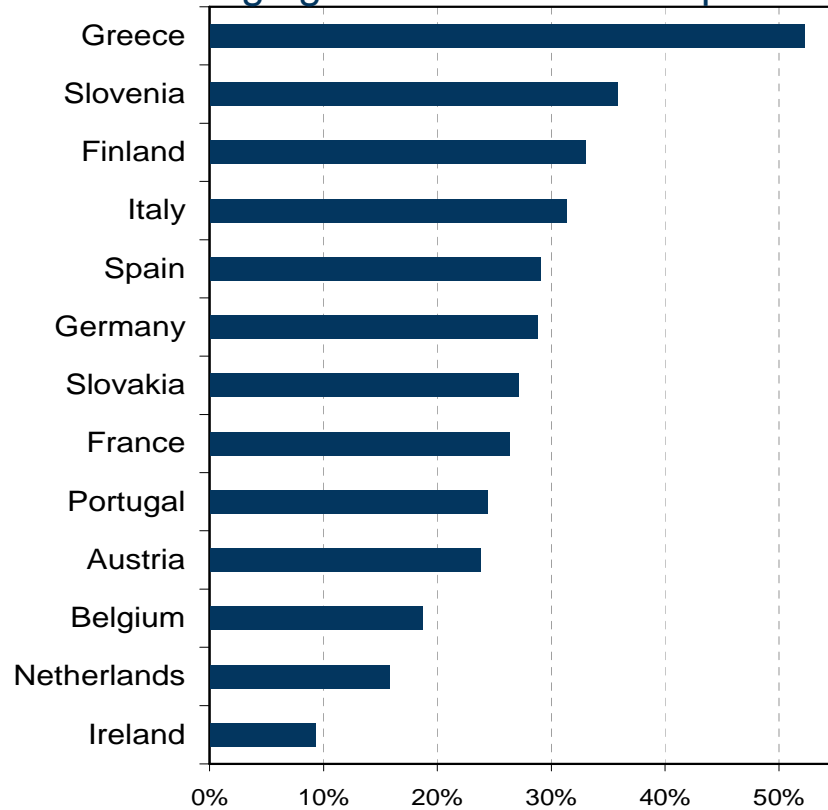
CO Euro zone: GDP growth and business confidence




Source: Eurostat

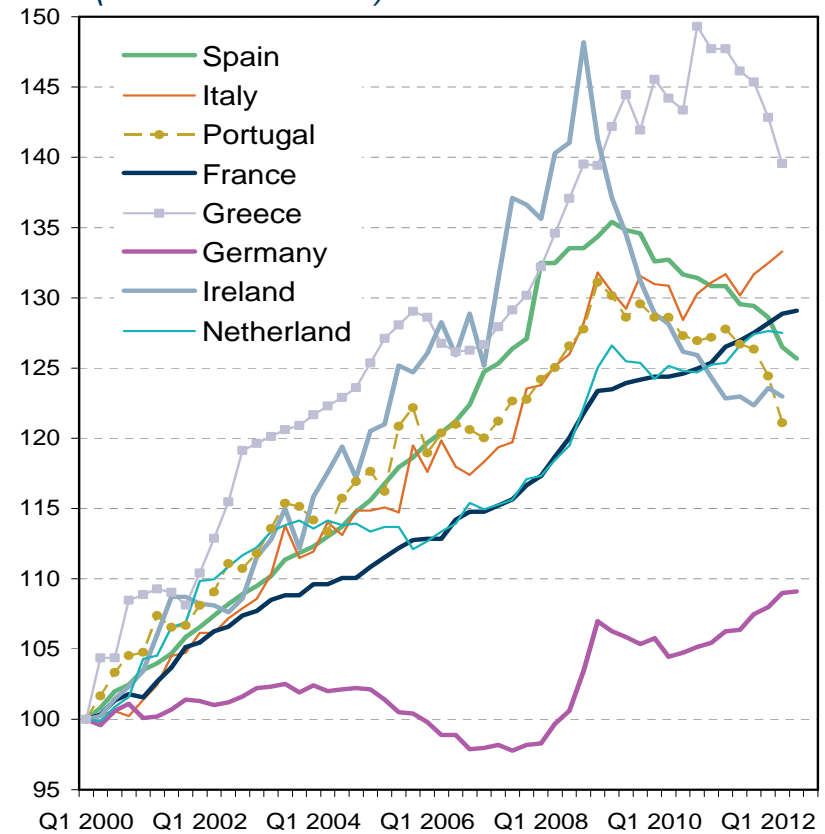
... y las exportaciones no pueden compensar cuellos de botella nacionales

 Euro zone: Share of exports to emerging countries in total exports



Source: IMF

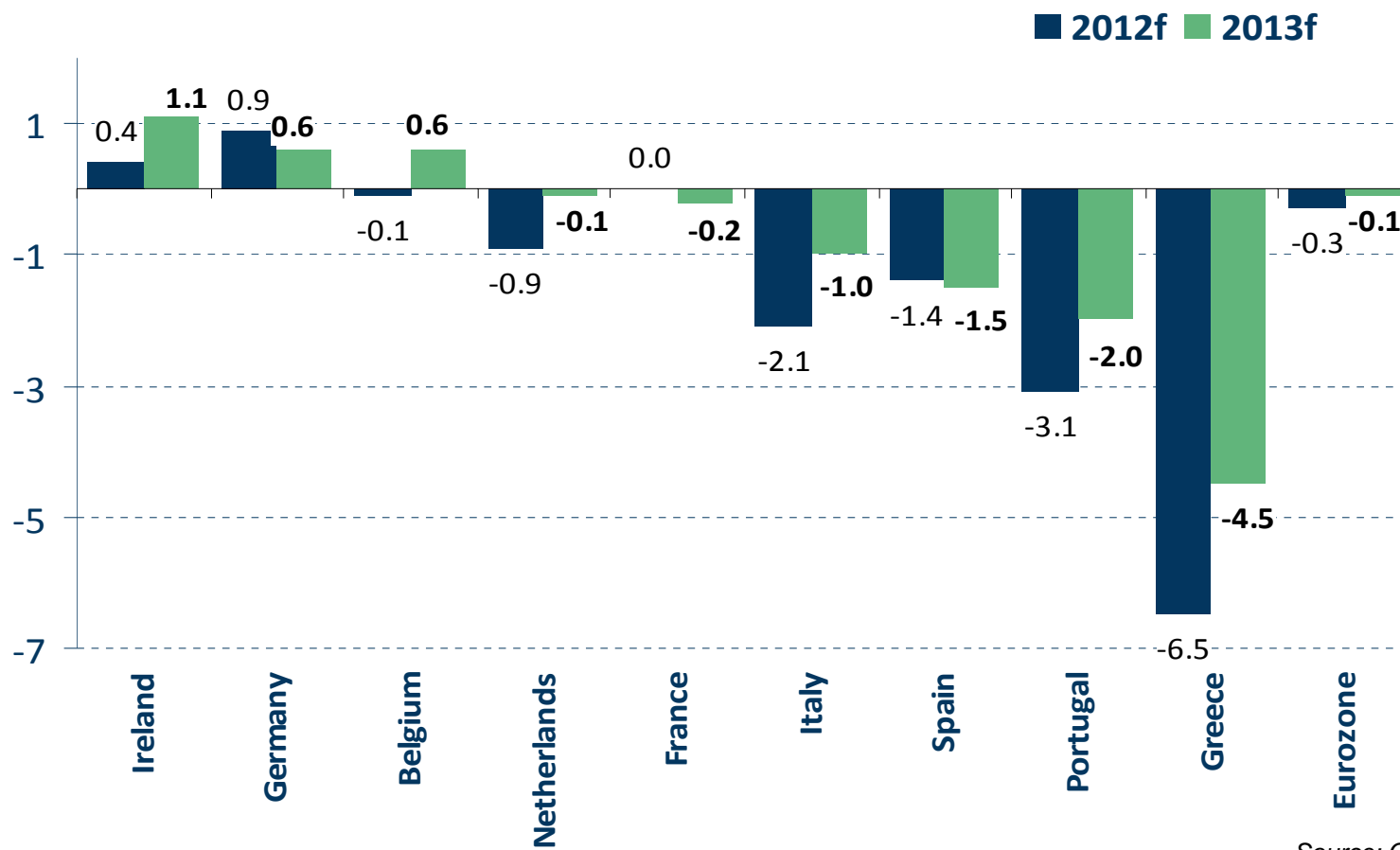
 Euro zone: Unit labor costs (Jan. 2000 = 100)



Source: Eurostat

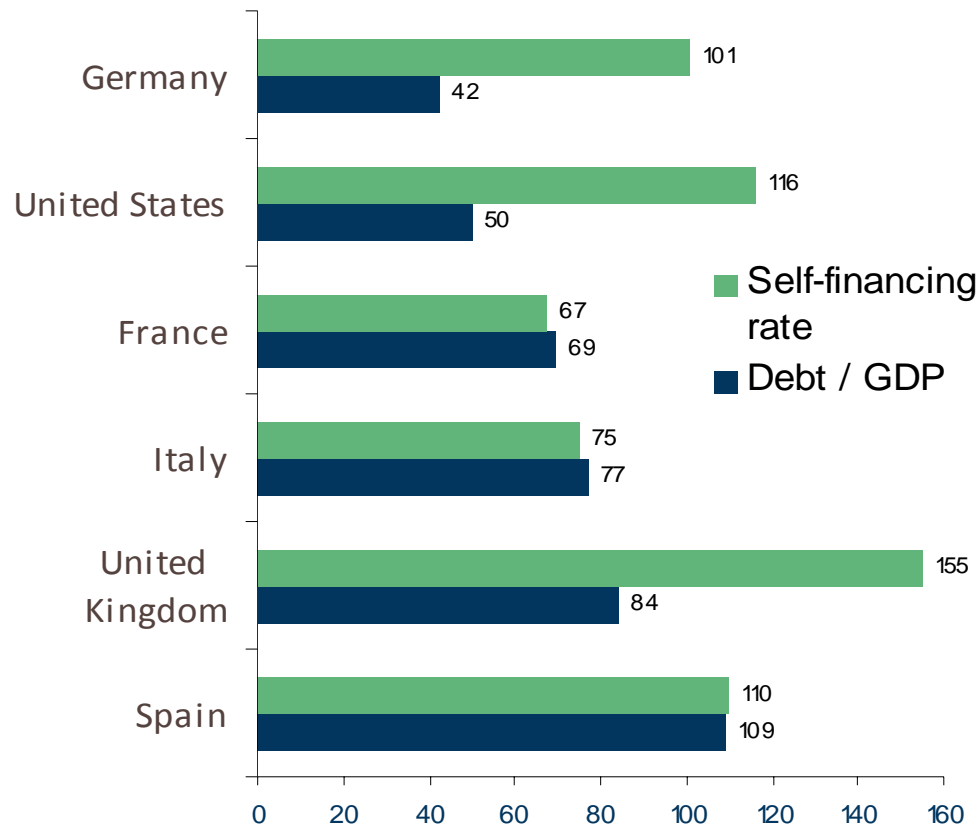
Europa sigue en recesión en 2013

CO GDP growth (%)



Frente al contexto macro, las empresas son desigualmente resistentes

Corporate Debt and Self-financing



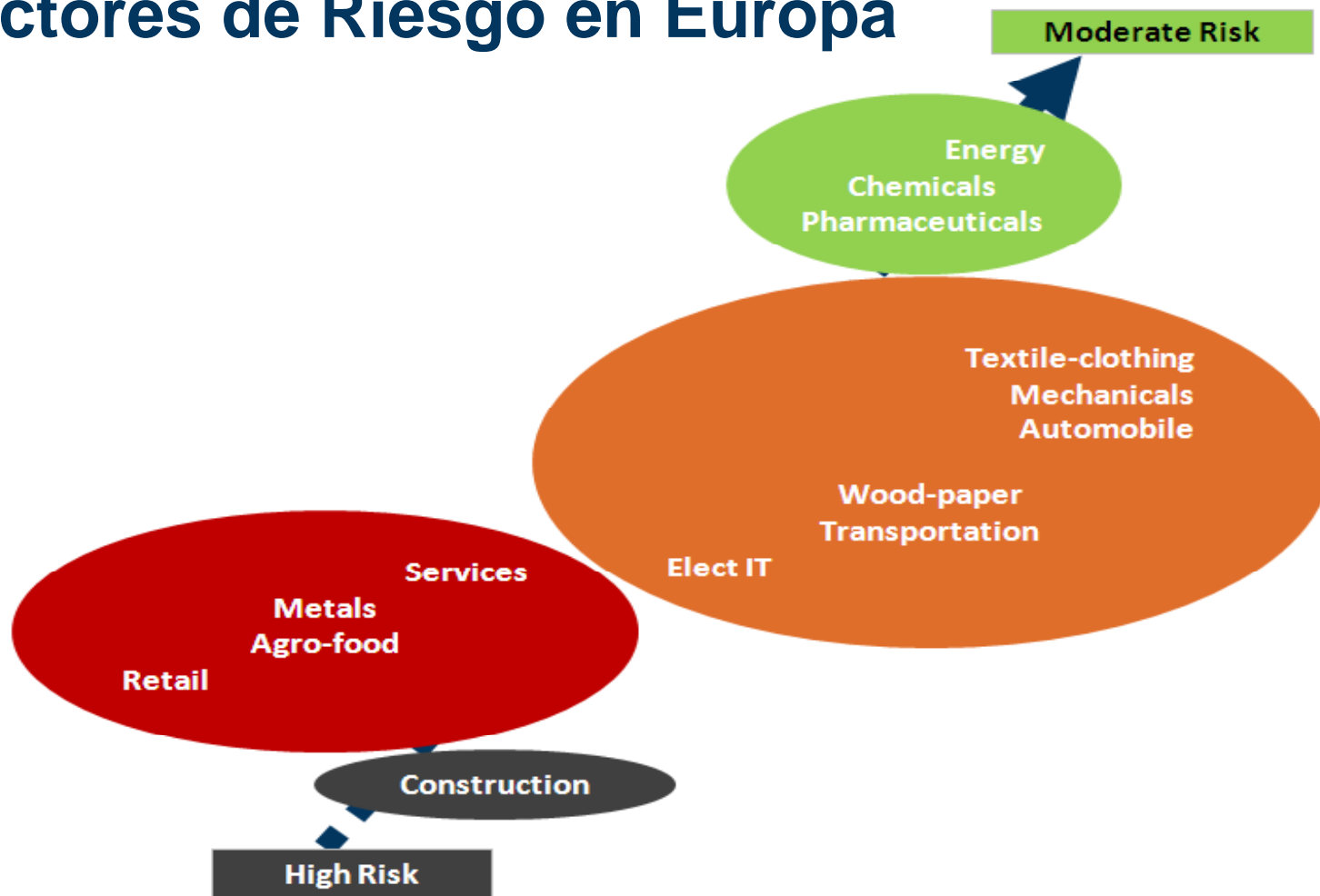
Source: Datastream, BdF

Corporate profits



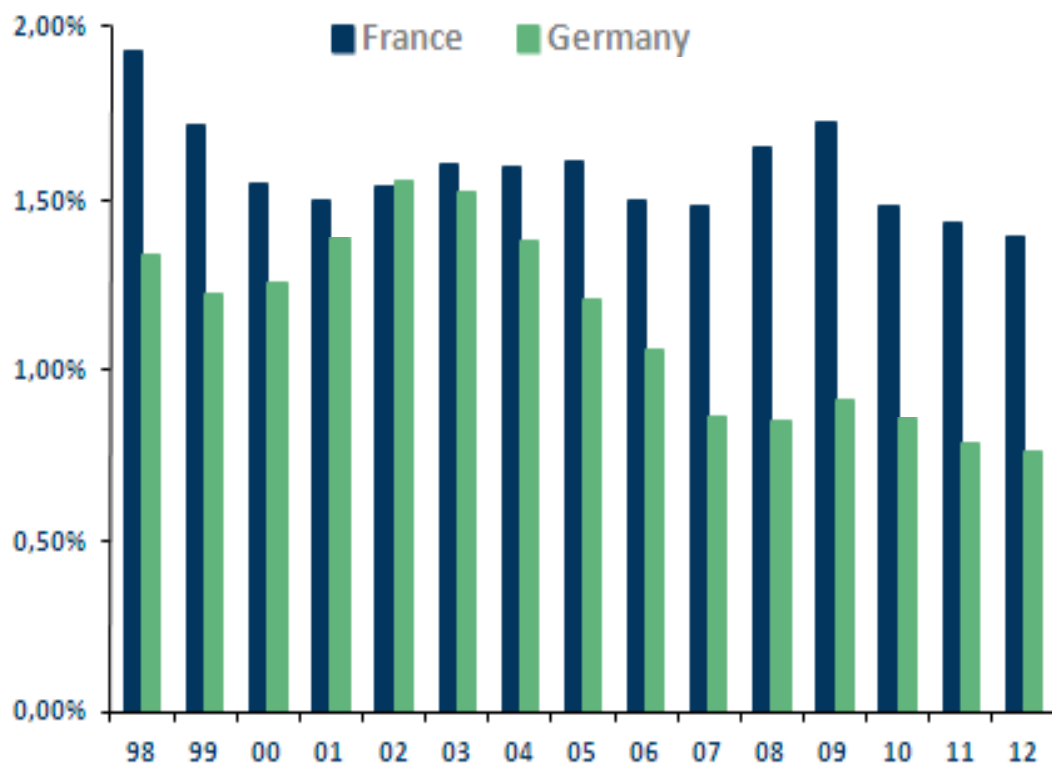
Source: Datastream

Construcción, Venta al por menor, metal y agroalimentario: Sectores de Riesgo en Europa



Alemania: Las empresas son resistentes, pero algunas insolvencias costosas

CO Insolvency rate in France and Germany (1998-2012)



Sources INSEE, Destatis, Coface Services, Datastream



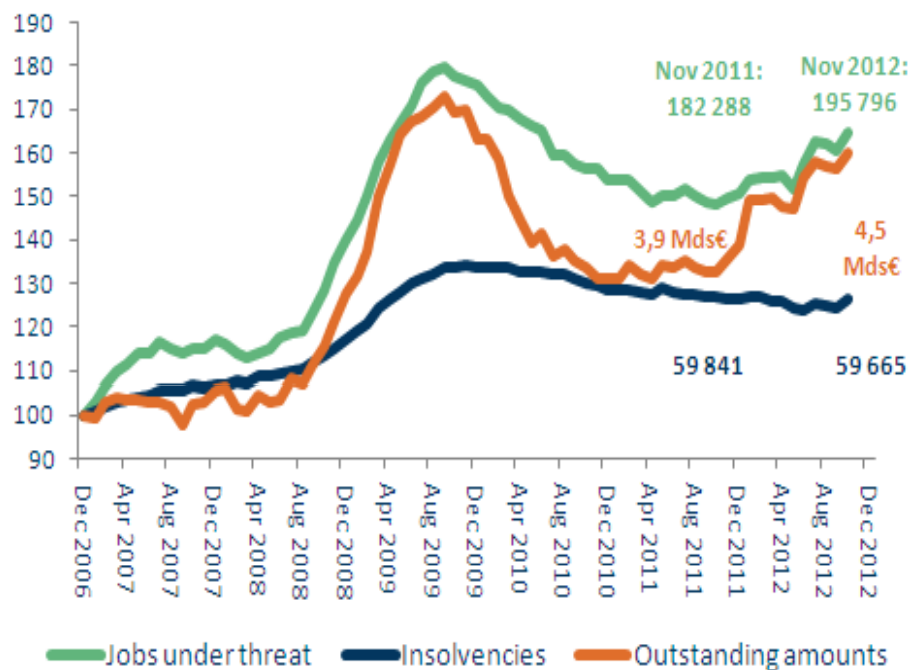
CO Main German Bankruptcies in 2012

Companies	Business sector	Turnover (million €)
Schlecker Group	Retail	5,828
Q-cells	Solar	1,300
Petroplus Deutschland	Chemicals	1,000
Ruia Global	Steels	1,320
Neckermann.de	Retail	972
Sovello	Solar	148

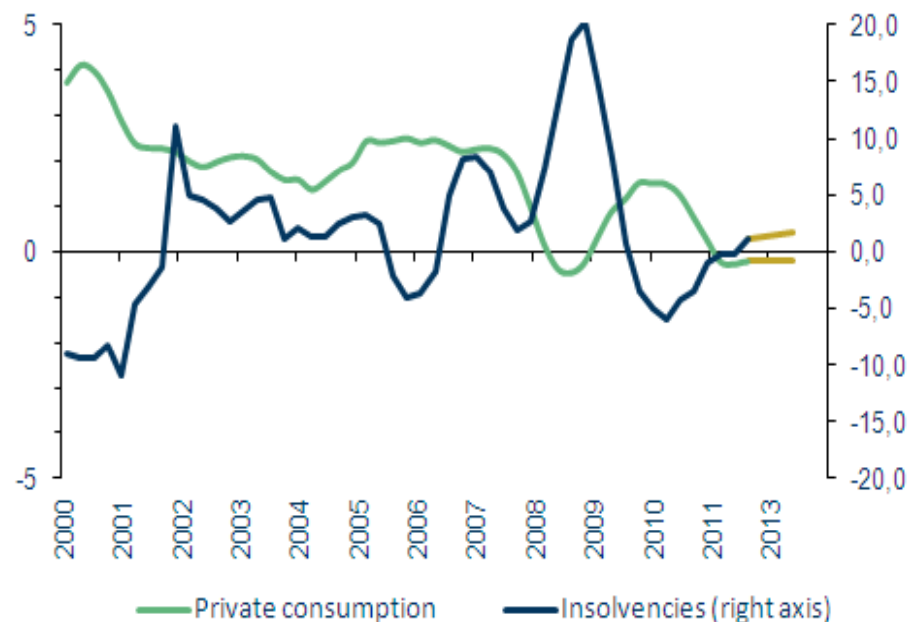
Source: Coface

Francia: Coste creciente de insolvencias, empresas dependientes del consumo de los hogares

Evolution of the insolvencies & their costs (December 2006=100)



Insolvencies and internal demand (2000-2013, % Y/Y)

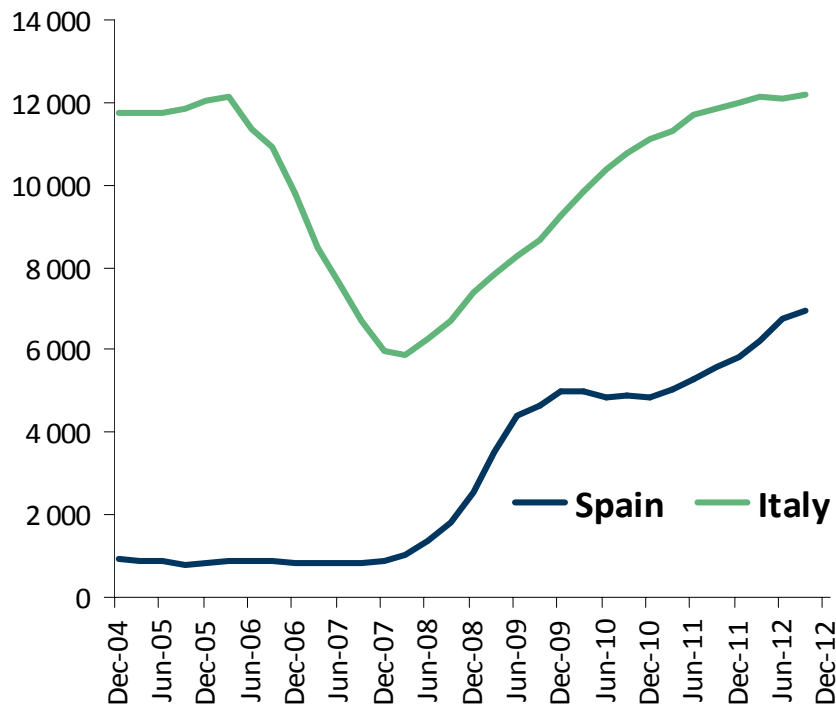



Source: Coface Services

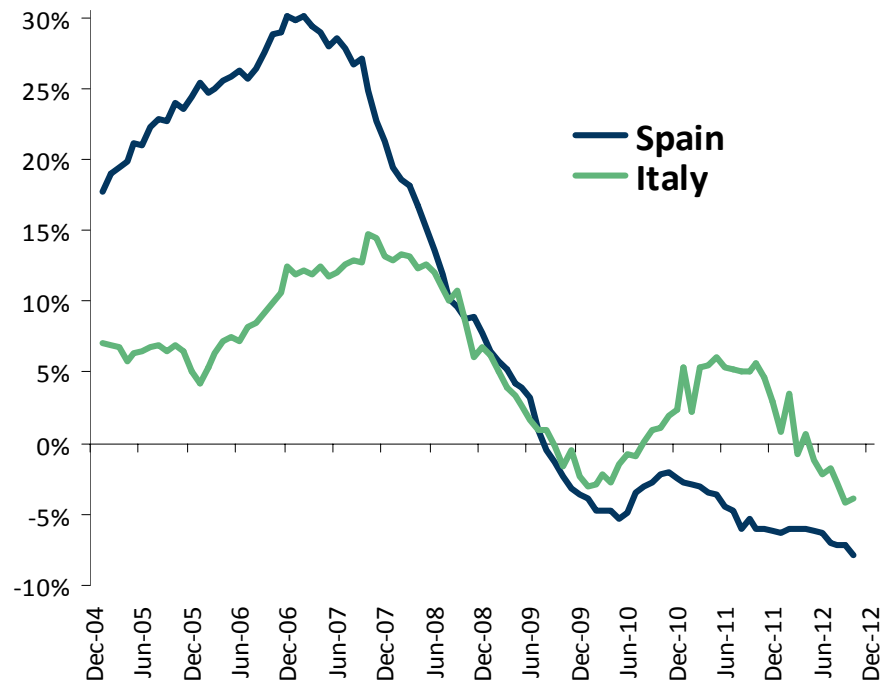
Sources: Coface, Datastream

2013: un año más difícil para las empresas italianas y españolas

 Number of corporate insolvencies



 Bank credits to corporates (YoY growth, %)

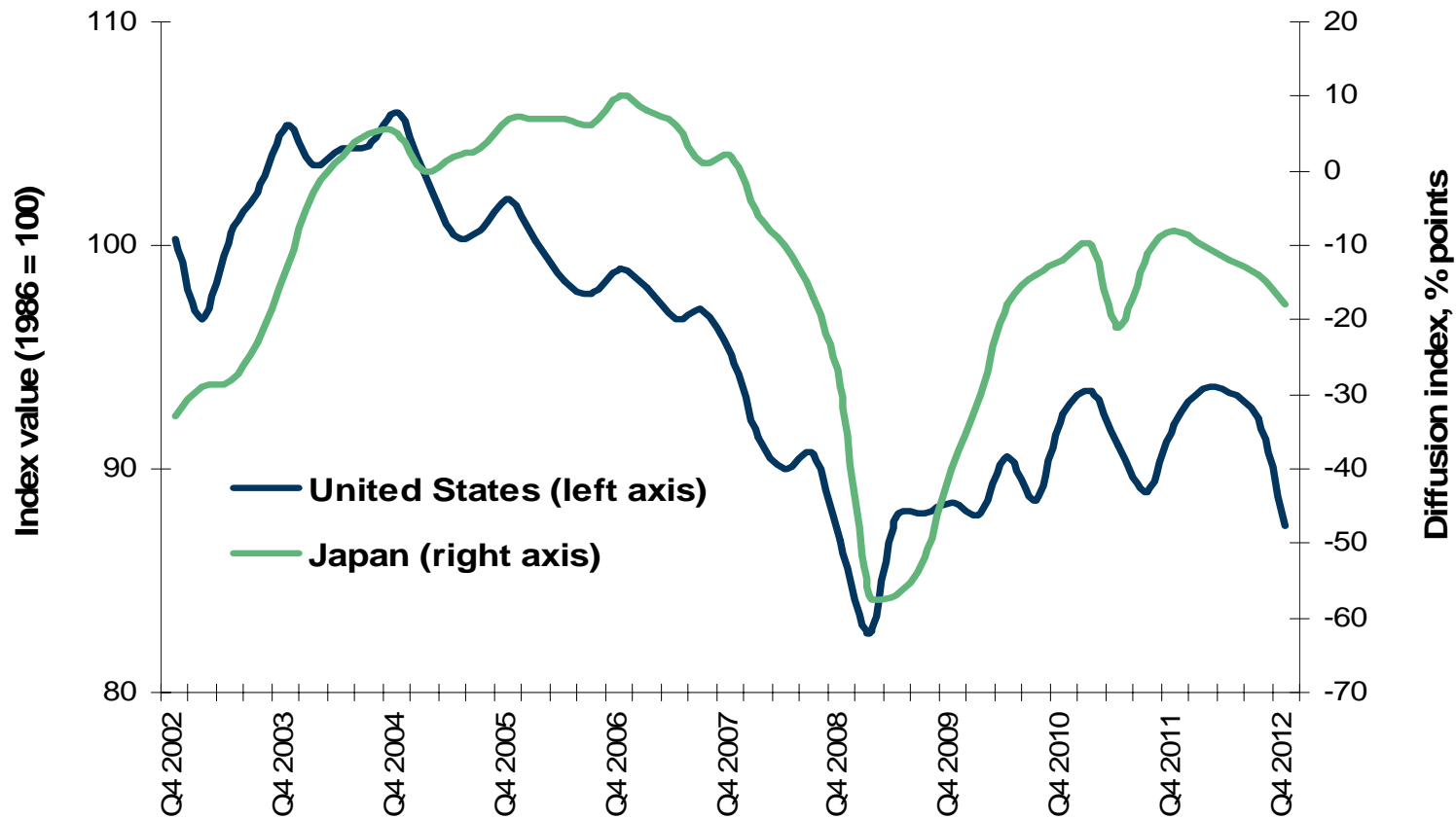


Sources: Ine, Cerved

Sources: Central banks

Estados Unidos – Japón: La confianza de SME's sigue siendo frágil

 SME's confidence index



Sources : NFIB / Bank of Japan Tankan

Riesgo País de acuerdo con Coface

- Country assessment
 - Assesses the average risk of payment defaults by companies in a given country
 - This evaluation combines economic and political prospects of the country, Coface payment experience and business climate assessment
 - This evaluation has 7 grades: A1, A2, A3, A4, B, C, D and can be watch listed
- Business climate assessment
 - Assesses overall business environment and more precisely whether corporate information is available and reliable and whether the legal system provides fair and efficient creditor protection.
 - This evaluation has 7 grades: A1, A2, A3, A4, B, C, D and can be watch listed.

Riesgo país y evaluaciones del clima de negocios

 Advanced economies

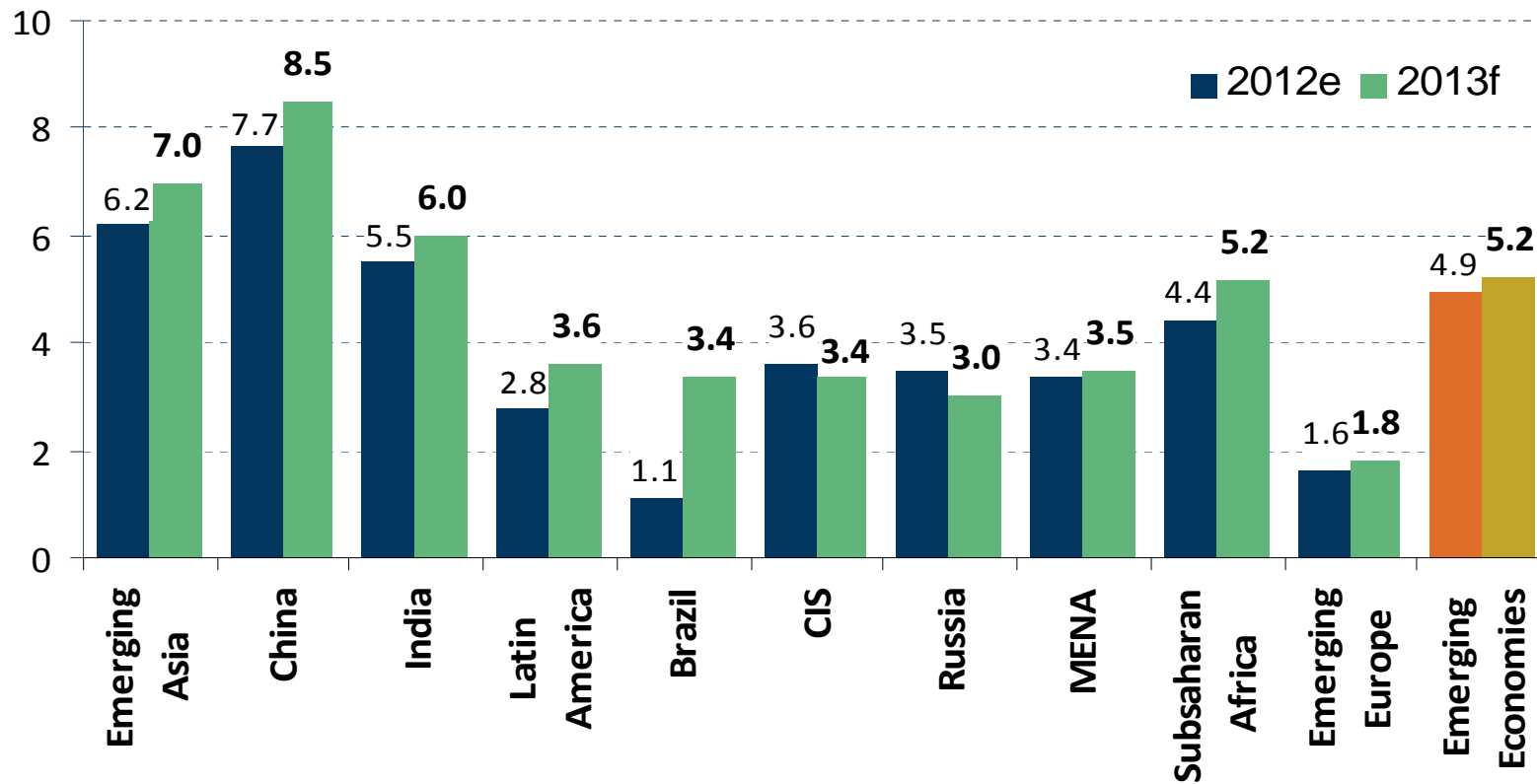
Countries	Country risk						Business climate
	January 2011	January 2012	March 2012	June 2012	September 2012	January 2013	January 2013
Canada	A1	A1	A1	A1	A1	A1	A1
Switzerland	A1	A1	A1	A1	A1	A1	A1
Japan	A1	A1 ↘	A1	A1	A1	A1 ↘	A1
Germany	A2 ↗	A2	A2	A2	A2	A2	A1
Australia	A1	A1	A1 ↘	A1 ↘	A2	A2	A1
United States	A2 ↗	A2	A2 ↗	A2 ↗	A2	A2	A1
New Zealand	A1	A1	A1 ↘	A1 ↘	A2	A2	A1
Belgium	A2 ↗	A2	A2	A2	A2 ↘	A2 ↘	A1
France	A2 ↗	A2	A2	A2	A2 ↘	A2 ↘	A1
Netherlands	A2 ↗	A2	A2	A2	A2 ↘	A2 ↘	A1
United Kingdom	A3 ↗	A3	A3	A3	A3	A3	A1
Iceland	A4	A4 ↗	A4	A4	A4	A4 ↗	A1
Ireland	A4	A4	A4	A4	A4	A4	A1
Spain	A3 ↘	A4	A4	A4 ↘	A4 ↘	B	A1
Italy	A3	A4	A4	A4 ↘	A4 ↘	B	A2
Portugal	A3 ↘	A4 ↘	B	B	B	B	A2
Greece	A4	C	C	C	C	C	A3

Visión de Riesgos de Coface a nivel Mundial

- Economías Emergentes

Un fuerte crecimiento en los mercados emergentes

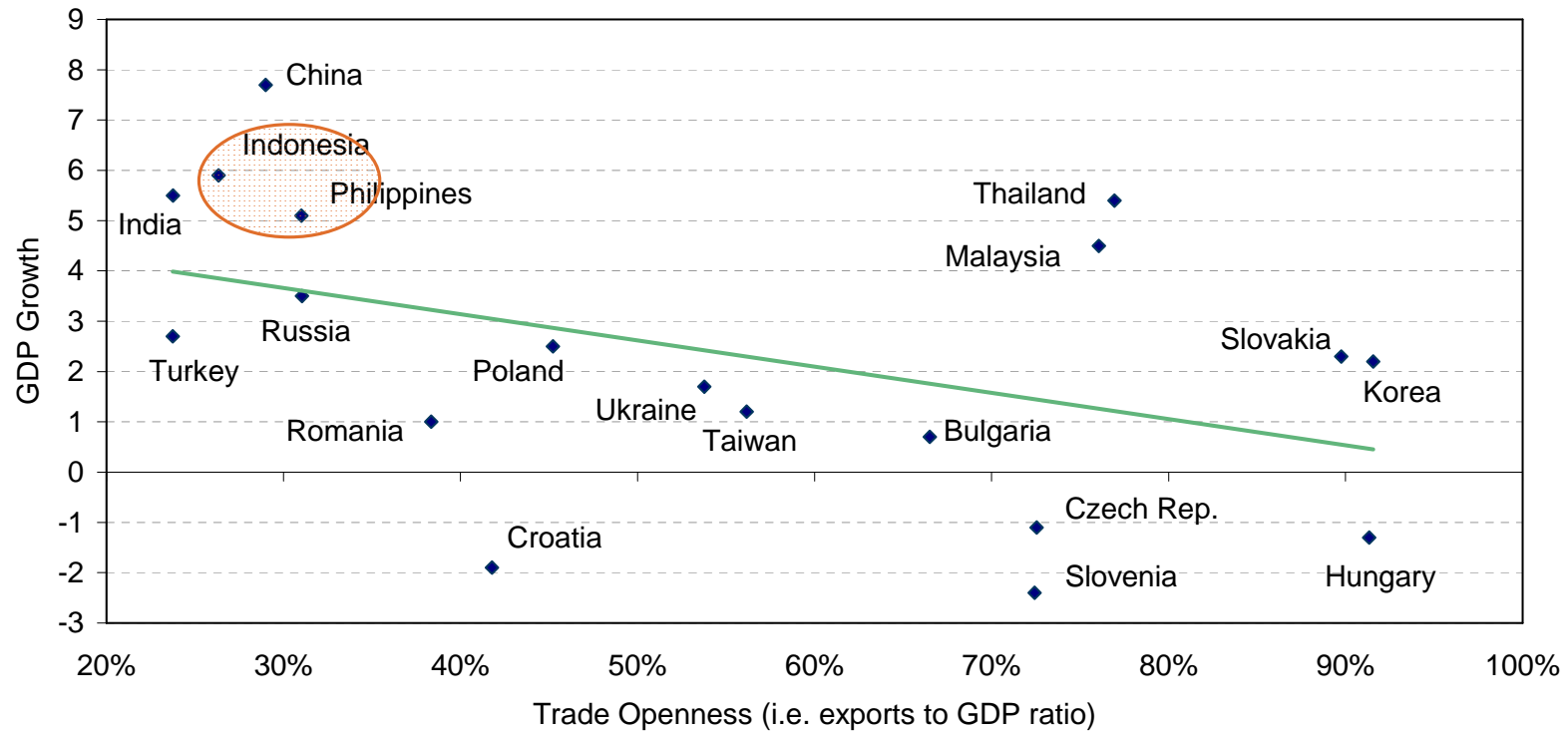
 GDP Growth



Source: Coface

Vulnerabilidad externa: Se está reduciendo?

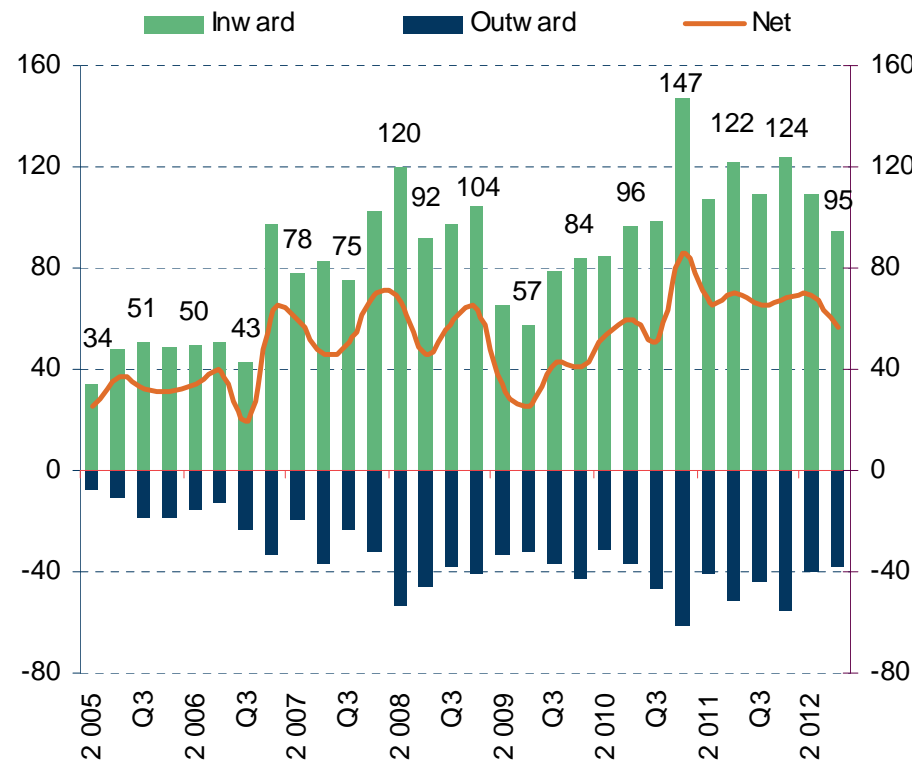
Emerging markets: 2012 Trade openness and GDP Growth



Source: IMF

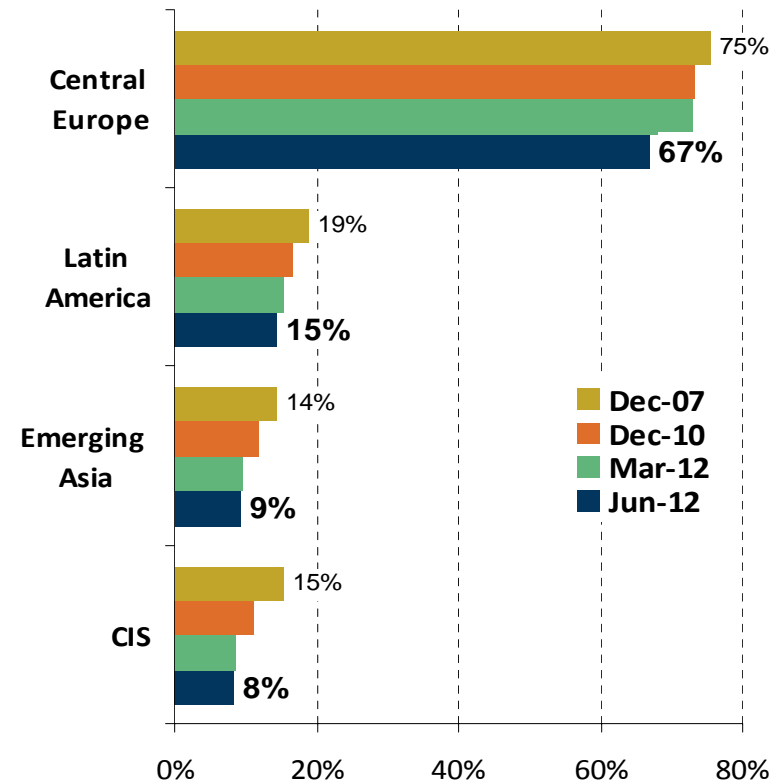
Vulnerabilidad externa: Los canales financieros tienen un impacto ambiguo

FDI Flows BRICS + Poland + Turkey
(Mds dollars)



Source: Central Bank

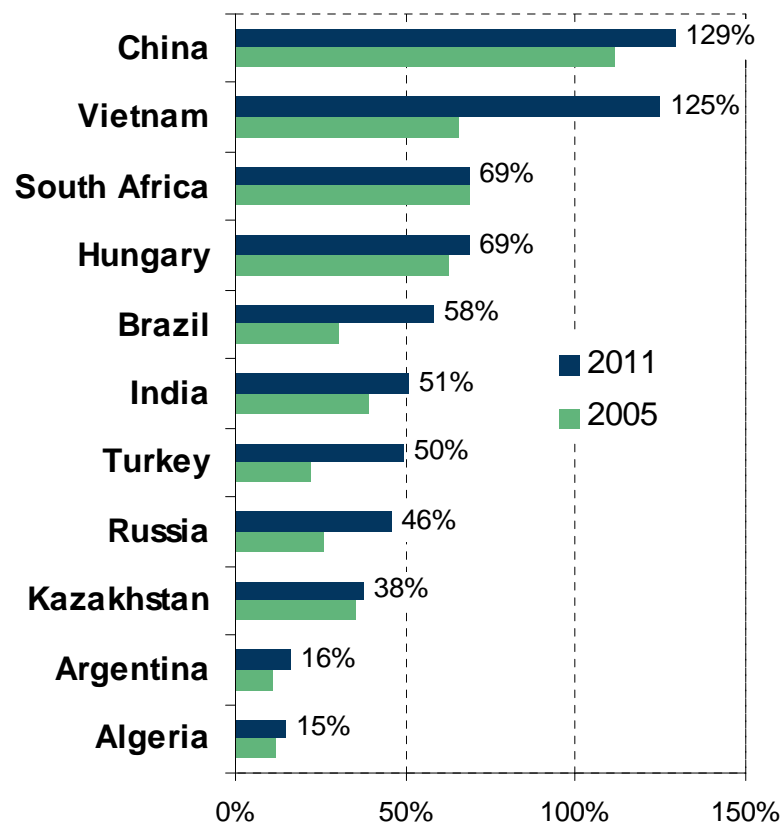
Exposure of European Banks
(% GDP)



Source: BIS

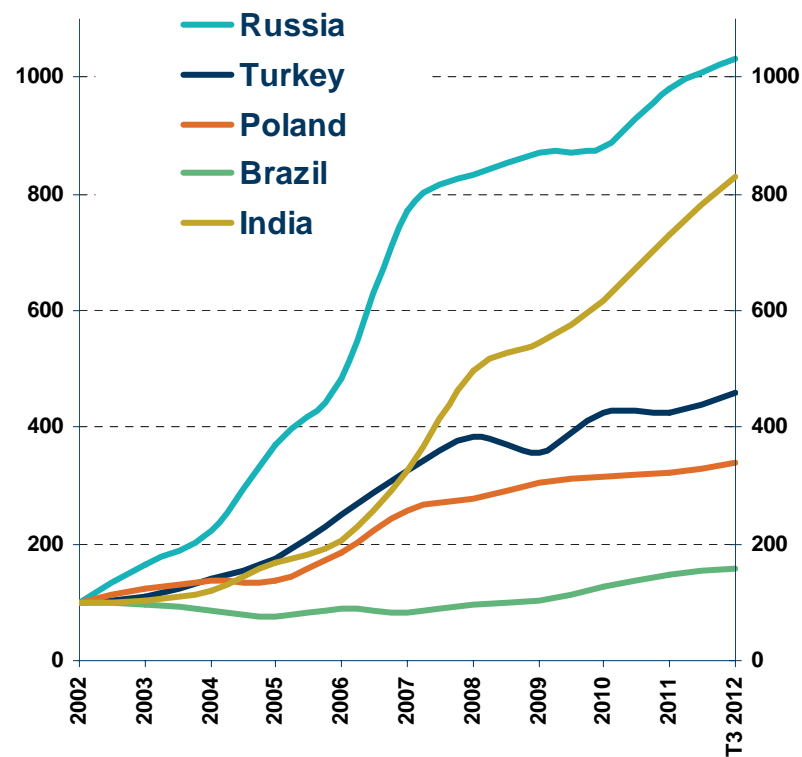
Escasez de financiación externa: un disparador para desarrollar y controlar los mercados de crédito nacionales

 Credit to Private Sector / GDP (%)



Source: IMF

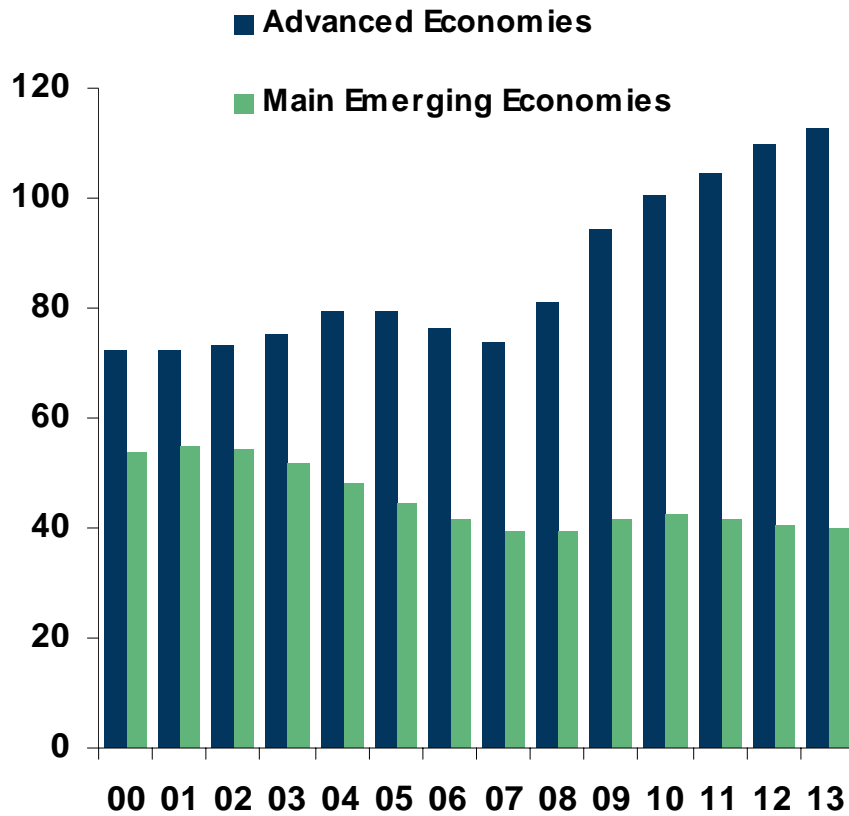
 Corporate External Debt
2002=100



Sources: Central banks; ministries of Finance

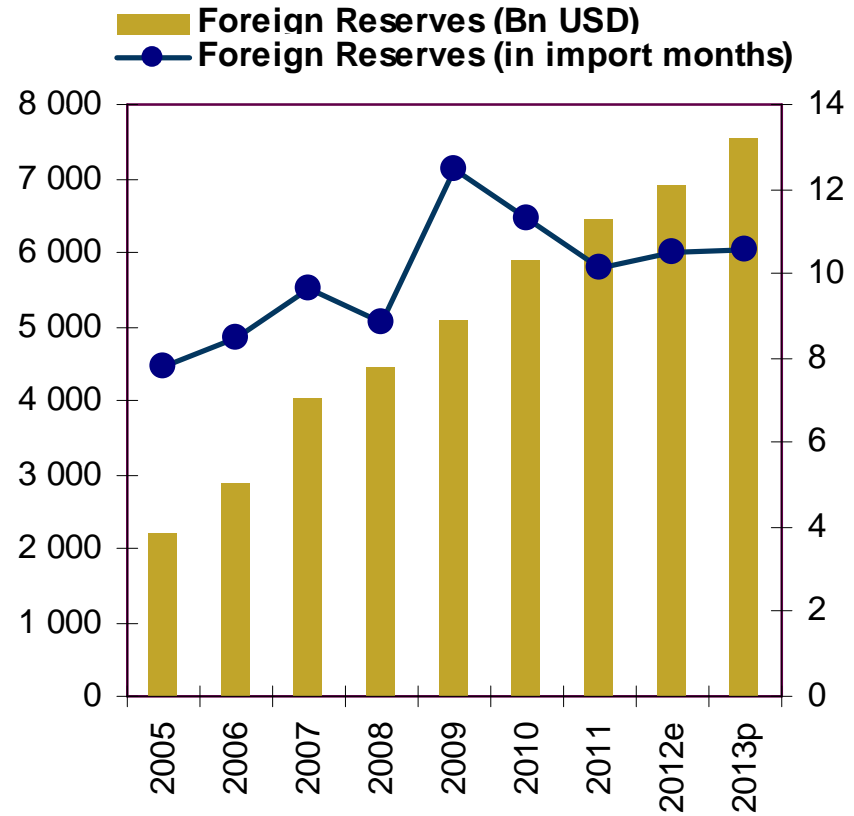
Cierto margen para las políticas macro

Public Debt / GDP (%)



Source: IMF

Foreign Reserves



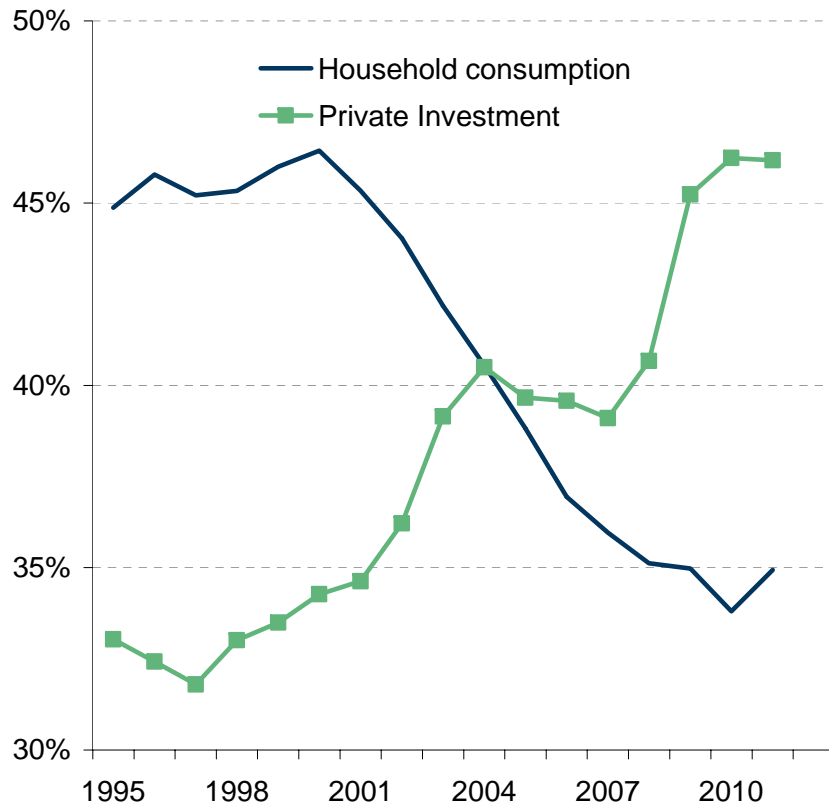
Source: IIF

Se observará Riesgo Cuasi- soberano

	Type of entity	Country	Default announcement	Total initial debt (Bln USD)	Source of default	Negotiations
BTA	State-owned commercial bank (nationalized in feb 2009)	Kazakhstan	Mar 2009	12,2	Default on 25% of external debt	Completion of the debt restructuring
Naftogaz	State-owned gaz company	Ukraine	Sept 2009	1,6	Defaulted on repayment of \$500 Mn Eurobond	Completion of the debt restructuring
Dubai World	Government-related entity	United Arab Emirates	Nov 2009	26	Call for a moratorium of 6 months to restructure its debt	Completion of the debt restructuring
Vinashin	State-owned shipbuilding firm	Vietnam	Déc 2010	4,8	Defaulted on the repayment of \$60 Mn for a \$600 Mn syndicate loan	Restructuring efforts in progress
Drydocks World	Subsidiary of Dubai World (shipbuilding)	United Arab Emirates	Aug 2011	2,2	Defaulted on a repayment for a \$1,7 Bln syndicate loan	Undergoing negotiations on debt restructuring plan
BTA	State-owned commercial bank	Kazakhstan	Janv 2012	11,1	Defaulted on \$160 Mn Eurobond coupon	Completion of the debt restructuring (Dec 2012)

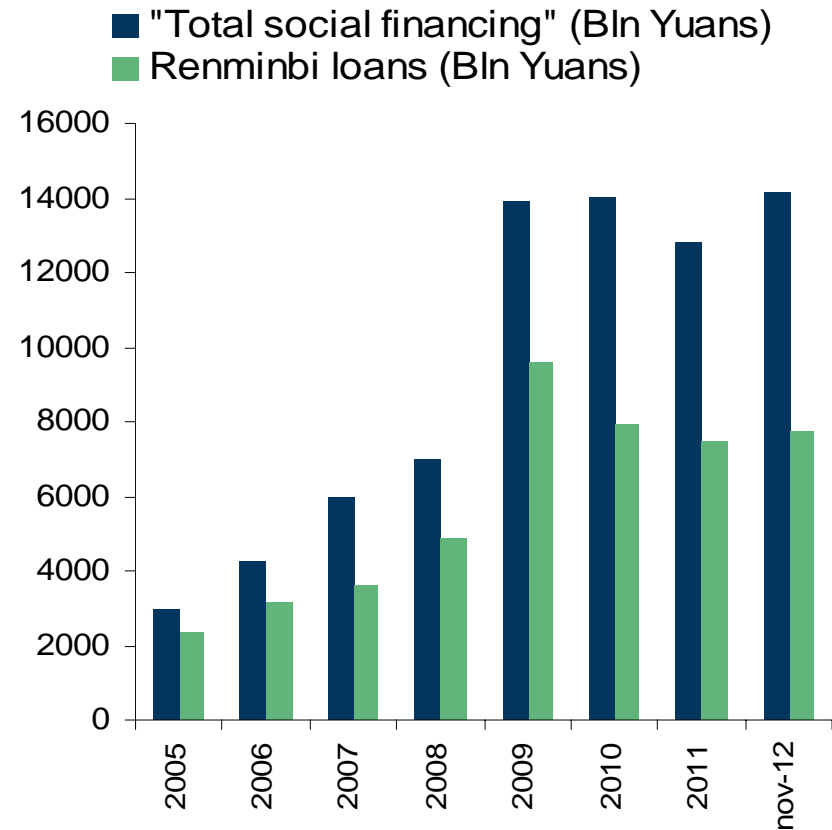
Canales de transmisión política; un trabajo en progreso: El caso de China...

China: Private consumption and investment as a % of GDP



Source: BNS

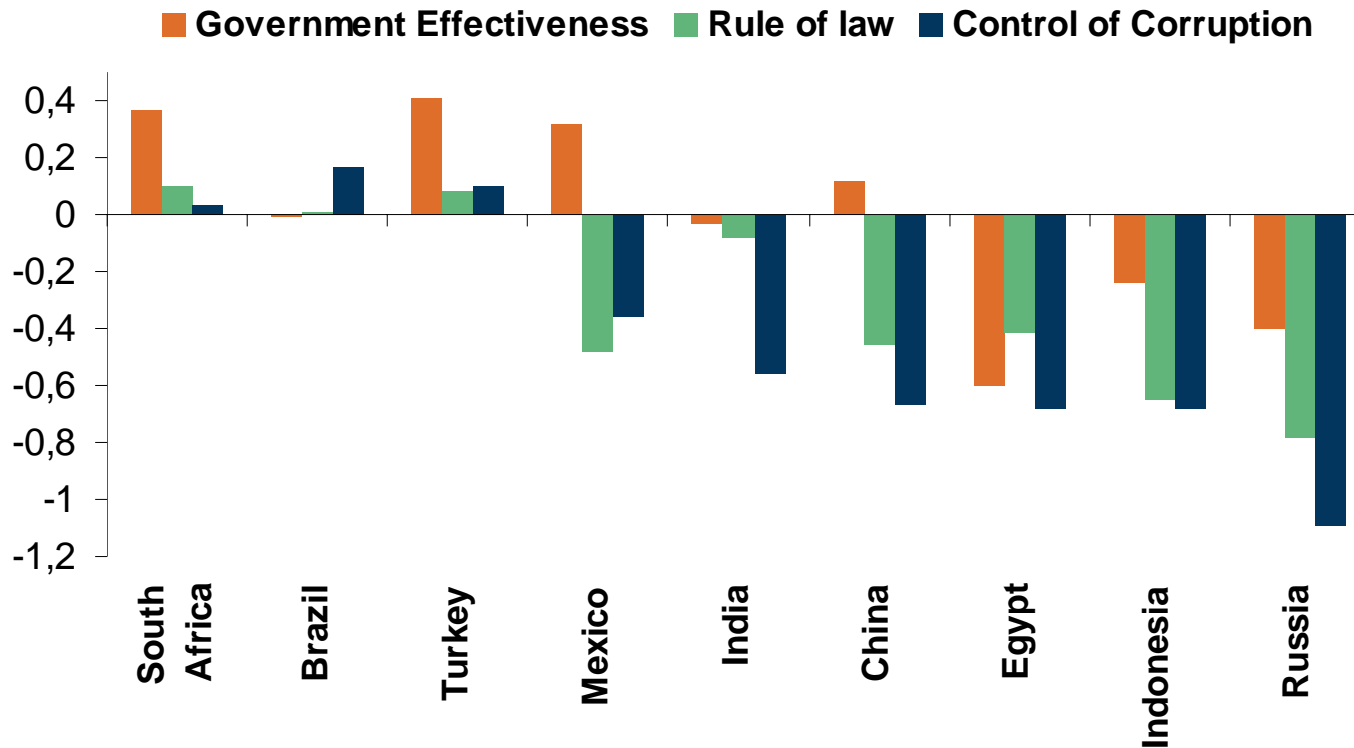
China: Corporate and household financing



Source: PBoC

Buen Gobierno: Todavía un gran reto para los Mercados Emergentes

 Governance (World Bank methodology)



Source: World Bank

...y puede provocar tensiones políticas

Youth unemployment(%) Control of Corruption	Unempl. below average (of the sample)	Unempl. above average (of the sample)
Strong Control	Chili Uruguay United Arab Emirates Israel Costa Rica Cuba Brazil	South Africa Jordan Georgia
Moderate Control	Peru Panama Mexico	Morocco Saudi Arabia Colombia Jamaica Argentina Egypt
Weak Control	Paraguay Ecuador Pakistan Kazakhstan Azerbaidjan Venezuela	Lebanon Iran Syria Russia

Voice and accountability index : high moderate weak

Methodology , Source: World Bank



Riesgo País y Evaluaciones de Clima de Negocios




Emerging economies

Régions	Country risk					Business climate
	January 2011	January 2012	March 2012	June 2012	September 2012	January 2013
Emerging Asia						
Thailand	A3 ↘	A3	A3	A3	A3	A3
India	A3	A3	A3	A3 ↘	A3 ↘	B
Indonesia	B	B	B	B ↗	B ↗	C ↗
Philippines	B	B	B	B	B	B
Vietnam	B ↘	C	C	C	C	C
Emerging Europe						
Slovakia	A3	A3 ↘	A3 ↘	A3	A3	A2
Poland	A3	A3	A3	A3	A3	A2
Slovenia	A2	A2 ↘	A3	A3	A3	A2
Czech Republic	A2	A2 ↘	A2 ↘	A3	A3	A2
Croatia	A4 ↘	B	B	B	B	A3
Hungary	A4	B	B	B	B	A2
Cyprus	A2 ↘	B	B	C	C	A3
CIS						
Ukraine	D ↗	D ↗	D	D	D	C

Source: Coface

Riesgo País y Evaluaciones de Clima de Negocios

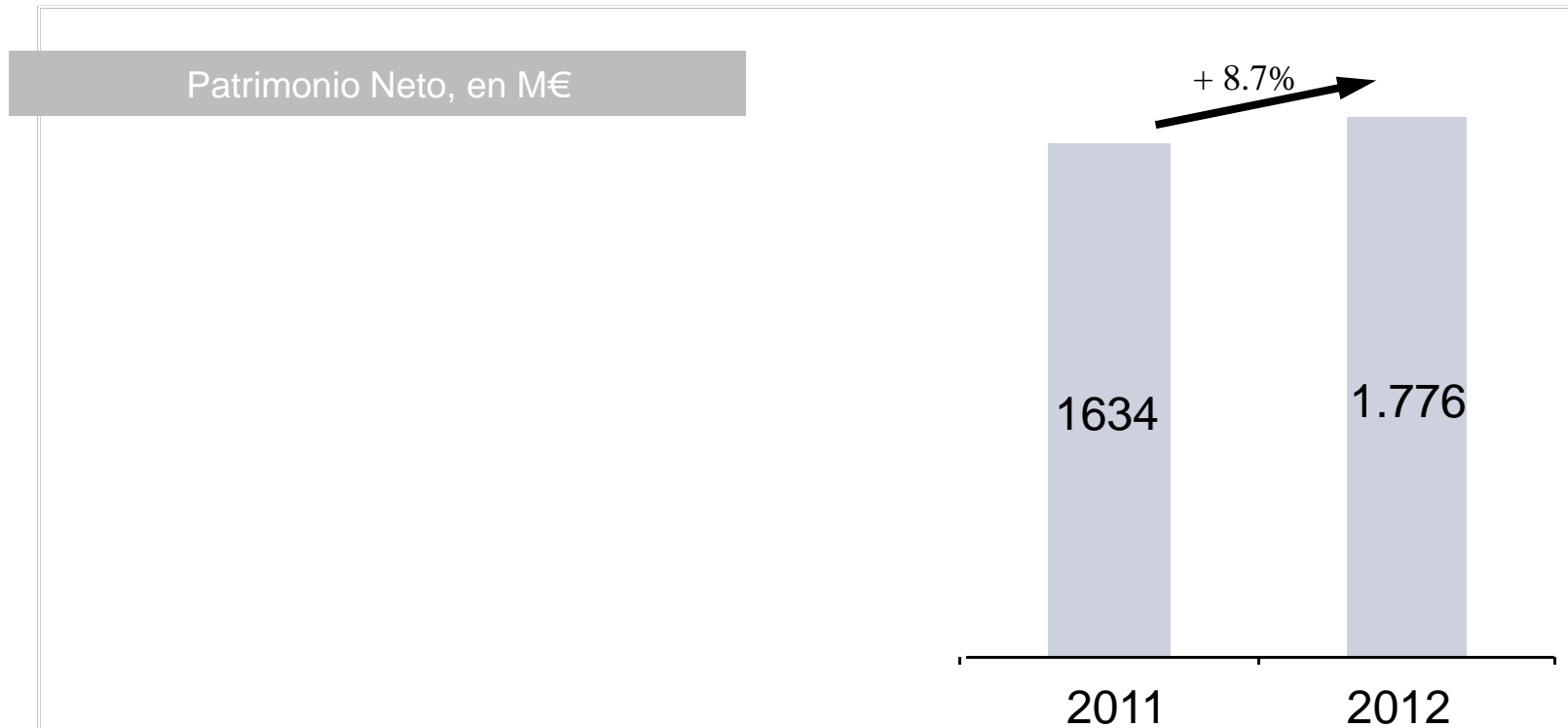
 Emerging economies

Régions	Country risk						Business climate
	January 2011	January 2012	March 2012	June 2012	September 2012	January 2013	January 2013
 Latin America							
Argentina	C ↗	C ↗	C	C	C	C	C
Venezuela	C ↘	C ↘	C	C	C	C	C
 Middle East - North Africa							
Egypt	B	C	C	C	C	C	B
Syrian Arab Rep.	C	D	D	D	D	D	D
Tunisia	A4	A4 ↘	A4	A4	A4	A4	A4
 Subsaharan Africa							
South Africa	A3 ↘	A3 ↘	A3	A3	A3	A3 ↘	A3
Mozambique	B ↘	B ↘	C	C	C	C	C
Côte d'Ivoire	D	D	D	D ↗	D ↗	D	C
Nigeria	D ↗	D	D	D	D	D	D

Source: Coface

Solidez Financiera Confirmada

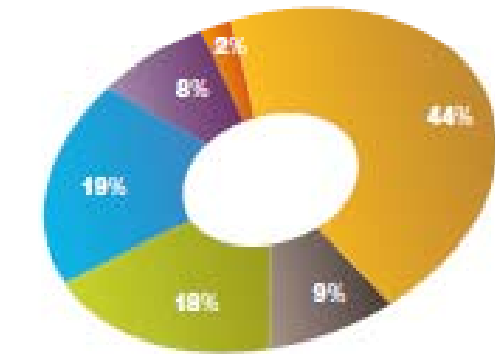
- El Patrimonio Neto aumentó un 8,7%, con 1.776 millones de euros, frente a los 1.634 millones de euros en 2011.
- Calificaciones financieras confirmadas: A2 con perspectiva estable por Moodys y AA- con perspectiva estable por Fitch (ratificadas en mayo y noviembre de 2012 respectivamente).



Cambio de Tendencia en los Medios de Pago

TRADE FINANCE INSTRUMENTS GAINED PROMINENCE 

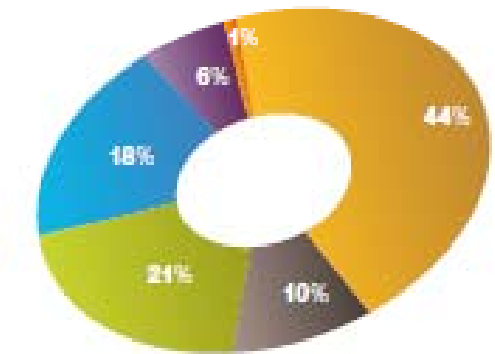
Figure 5 Export transaction volume



- Commercial letter of credit **44%**
- Standby letter of credit **9%**
- Guarantee **18%**
- Collections **19%**
- Open account **8%**
- Other **2%**

Source: ICC Global Survey 2012

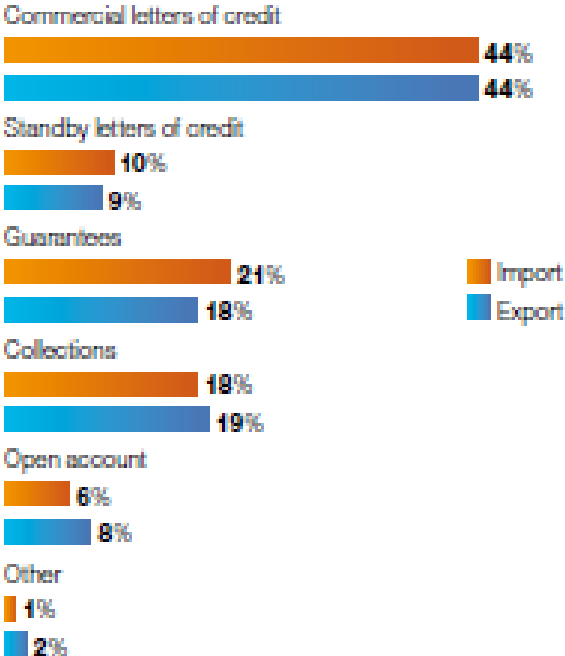
Figure 6 Import transaction volumes



- Commercial letter of credit **44%**
- Standby letter of credit **10%**
- Guarantee **21%**
- Collections **18%**
- Open account **6%**
- Other **1%**

Source: ICC Global Survey 2012

Figure 16 Product mix of International trade products handled by banks



Cambio de Tendencia en los Medios de Pago

CALIDAD DEL RIESGO INTERNACIONAL | DATOS INTERNACIONALES

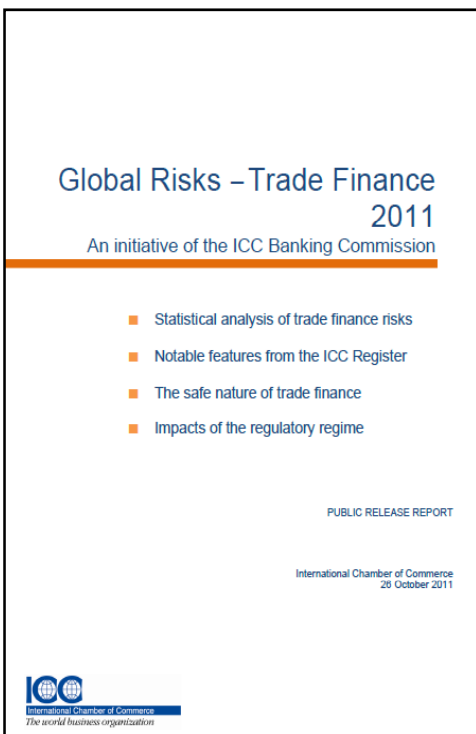
Comercio Exterior: Bajo Perfil de riesgo.



Según el último informe de la CCI (Global Risks Trade Finance 2011). Informe internacional publicado por la Cámara de Comercio Internacional se continúa constatando que **las operaciones de comercio exterior llevan asociado un bajo nivel de riesgo.**

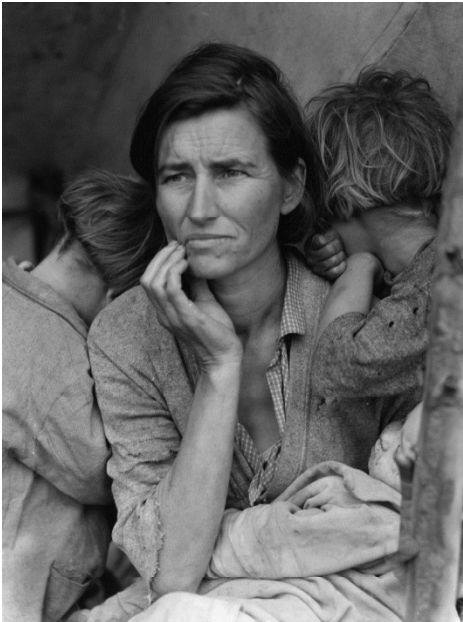
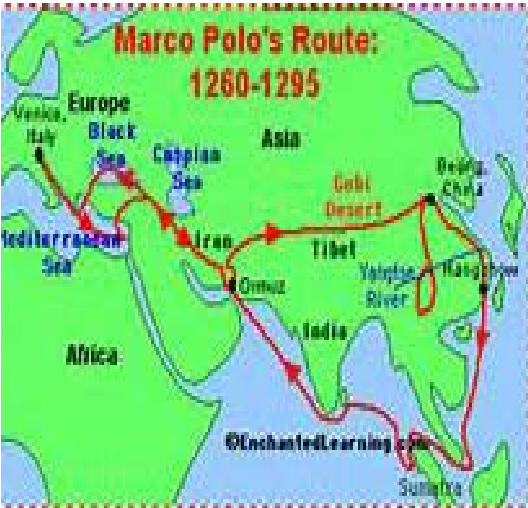
Sobre un muestreo de 11.4 millones de transacciones durante los 3 últimos años, menos de 3.000 operaciones impagadas.

Los ratios medios de impago son:



Tipo Operación	Dato Final y Ratios Impago
Vida Media Global de las Operaciones (Plazo)	80 días
Créditos Documentarios de Importación	0,007%
Créditos Documentarios de Exportación Confirmados	0,03%
Garantías y Créditos Standby	0,0007%
Financiación de Importaciones	0,09%
Financiación de Exportaciones	0,01%

Ciclos



Riesgos más cercanos



Esta vez es realmente diferente

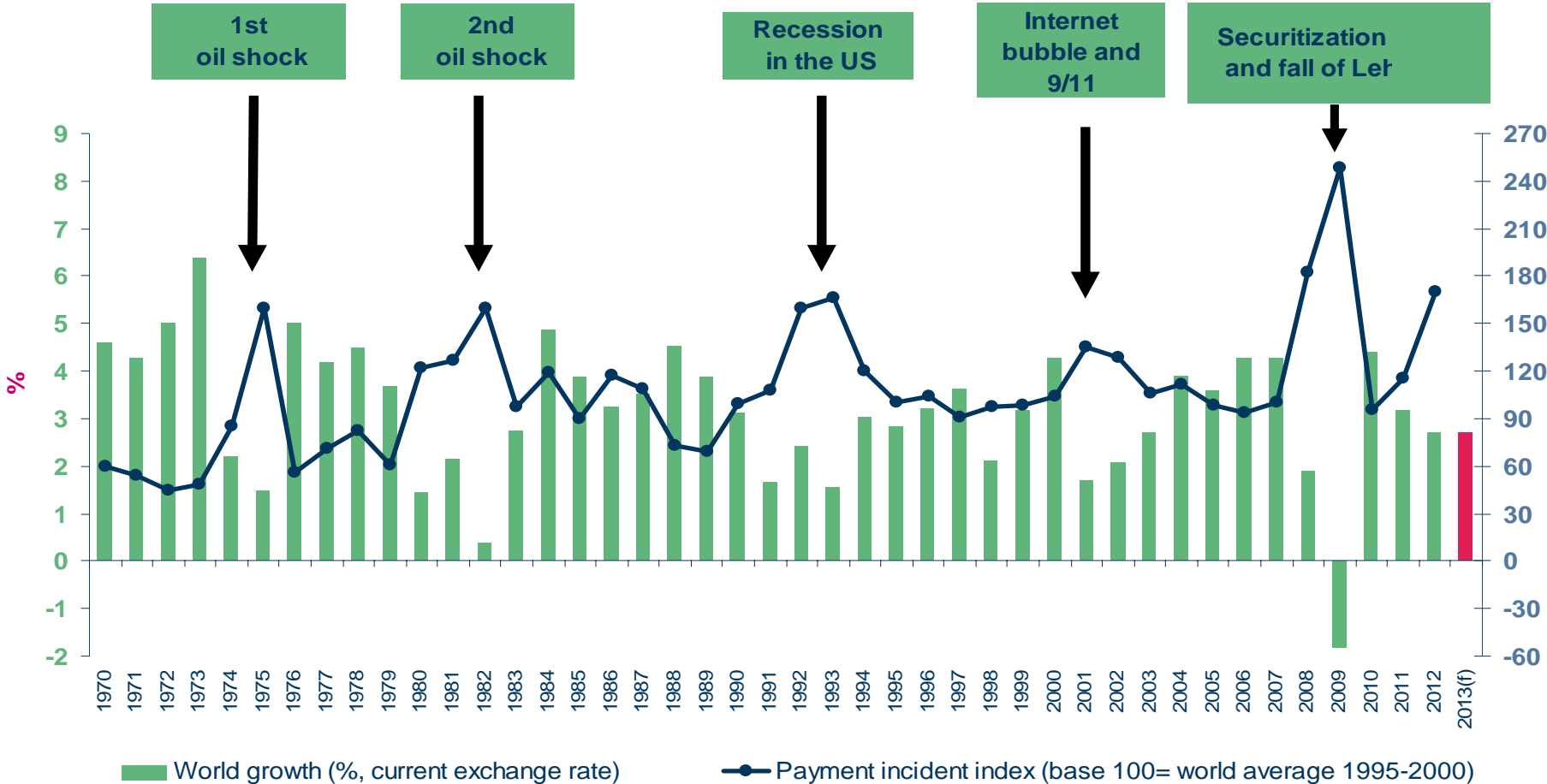
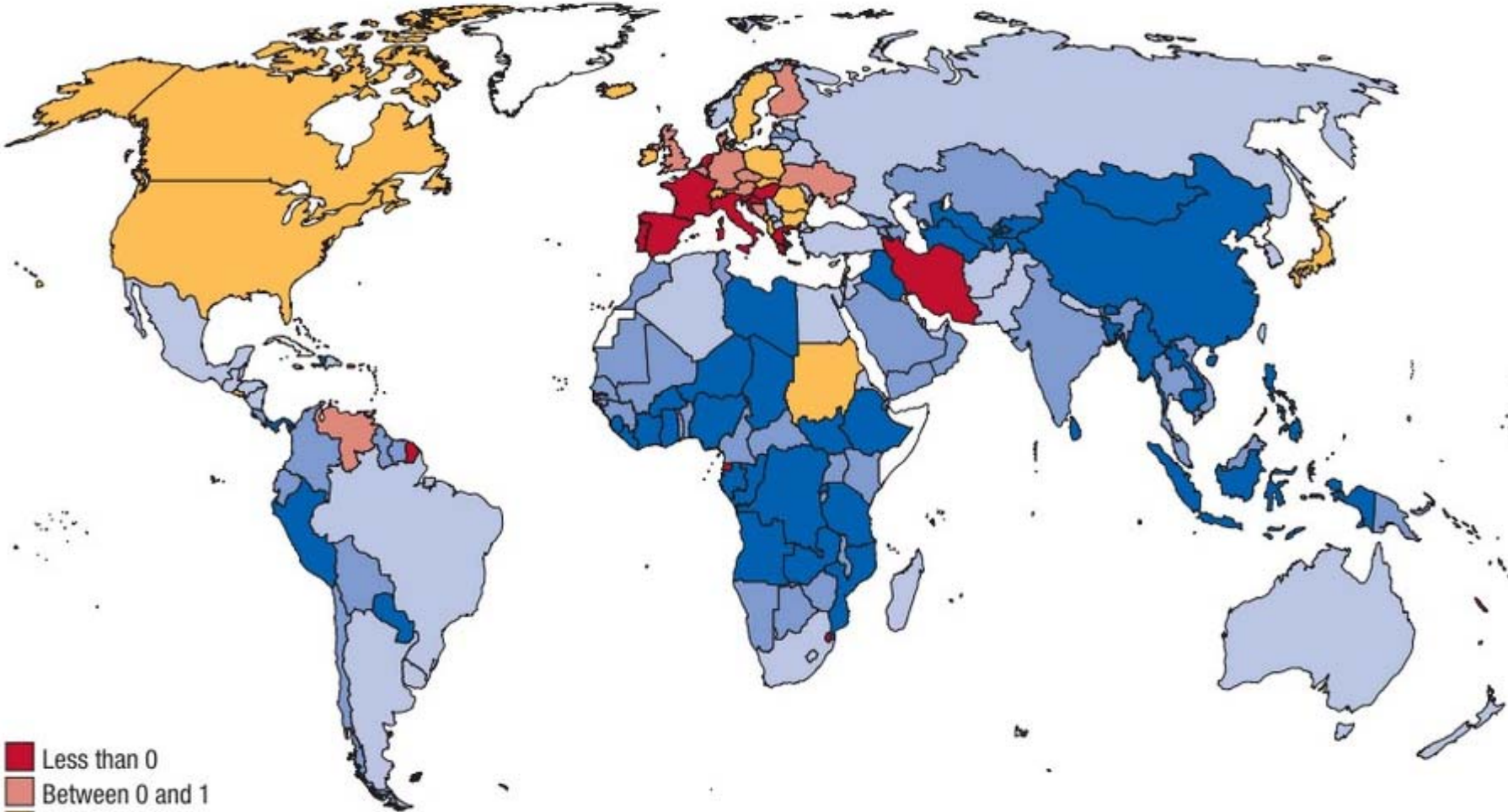


Figure 2.1. World: 2013 GDP Growth Forecasts

(Percent)



- Less than 0
 - Between 0 and 1
 - Between 1 and 2
 - Between 2 and 4
 - Between 4 and 6
- coface

Resumen de previsiones del FMI

abril 2013

(% anual)	2011	2012	2013	2014
PIB mundial	4,0	3,2	3,3	4,0
Desarrollados	1,6	1,2	1,2	2,2
EEUU	1,8	2,2	1,9	3,0
Japón	-0,6	2,0	1,6	1,4
UEM	1,4	-0,6	-0,3	1,1
<i>Alemania</i>	<i>3,1</i>	<i>0,9</i>	<i>0,6</i>	<i>1,5</i>
<i>Francia</i>	<i>1,7</i>	<i>0,0</i>	<i>-0,1</i>	<i>0,9</i>
<i>España</i>	<i>0,4</i>	<i>-1,4</i>	<i>-1,6</i>	<i>0,7</i>
<i>Italia</i>	<i>0,4</i>	<i>-2,4</i>	<i>-1,5</i>	<i>0,5</i>
Reino Unido	0,9	0,2	0,7	1,5
Emergentes	6,3	5,1	5,3	5,7
Rusia	4,3	3,4	3,4	3,8
China	9,3	7,8	8,0	8,2
India	7,7	4,0	5,7	6,2
Brasil	2,7	0,9	3,0	4,0
México	3,9	3,9	3,4	3,4
Comercio mundial	6,0	2,5	3,6	5,3
Precio crudo (usd/barril)	104,0	105,0	102,6	97,6
IPC				
Desarrollados	2,7	2,0	1,7	2,0
Emergentes	7,2	5,9	5,9	5,6

No hay exportación si no hay financiación y no hay financiación si no hay seguro

Gracias por vuestra atención
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