

A vintage map of Central America, showing countries like El Salvador, Guatemala, and Honduras. A man in a dark suit and tie stands on the map, holding a rolled-up document. The map is aged and has a warm, yellowish-brown tone. The man is positioned in the lower right, looking towards the left. The map shows various geographical features and place names, including 'San Juan del Norte' and 'Limon'.

Economic Outlook **no.1224-1225**

Spring 2016

Special Atlas

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Around the World in **eight maps**

Economic Research



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Atlas shrugged

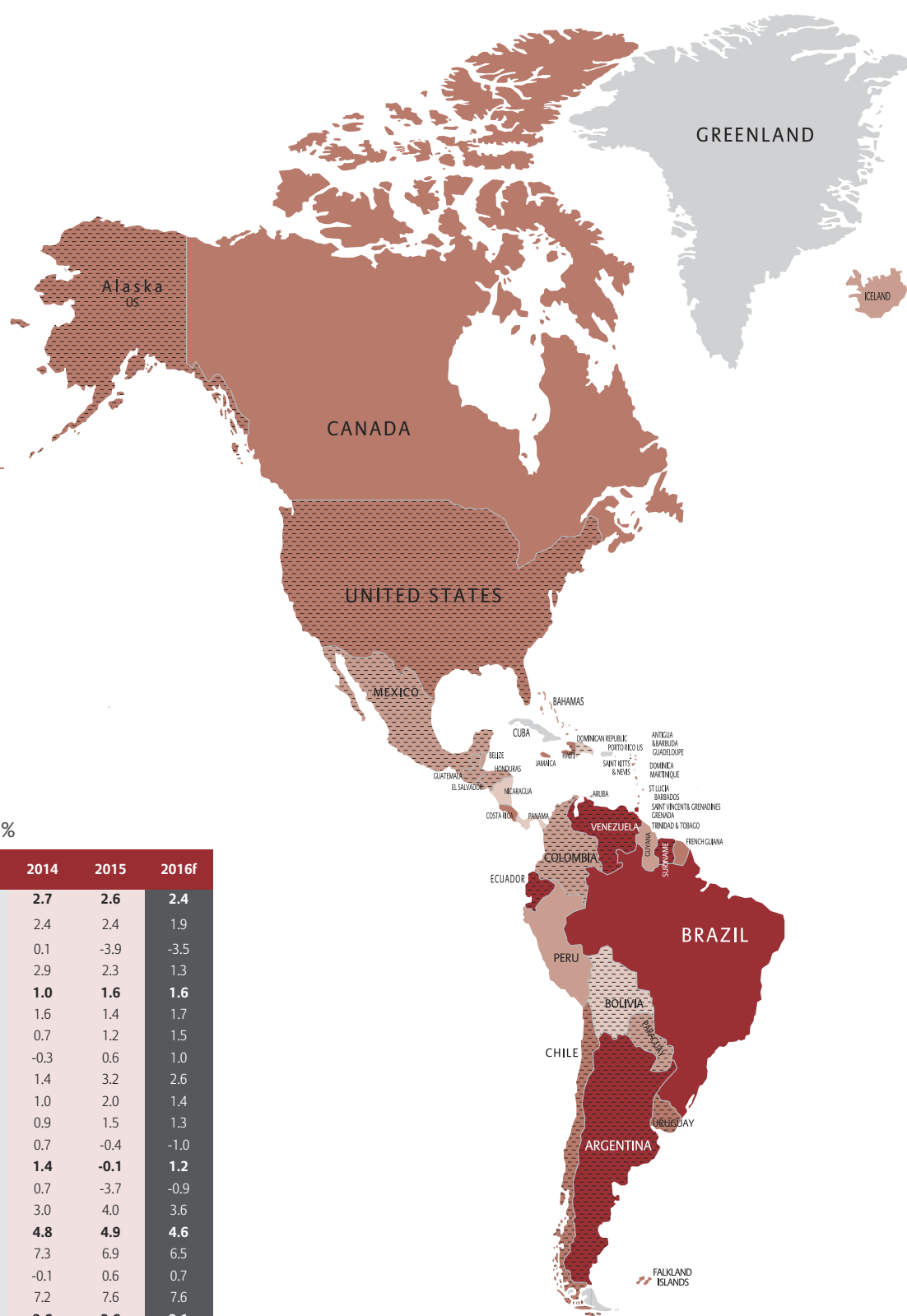
LUDOVIC SUBRAN

I am not going to do a book review of Ayn Rand's all-time best seller. *Atlas Shrugged*, if you have not read it, depicts a dystopian United States, wherein many of society's most prominent and successful industrialists abandon their fortunes and the nation itself, in response to aggressive new regulations, whereupon most vital industries collapse. Ring a bell? Any resemblance with existing or past situations is totally coincidental. I will not tell you either about *Around The World in Eighty Days*, a classic adventure novel by the French writer Jules Verne in which Phileas Fogg of London and his newly employed French valet *Passepartout* attempt to circumnavigate the world in 80 days. Yet, you can't ignore this famous quote: "A true Englishman doesn't joke when he is talking about so serious a thing as a wager". This again, does ring a bell. What on earth happened for Atlas, the giant who holds the world on his shoulders, to decide to shake things up like this? One can project many fantasies (and conspiracy theories) on who nowadays Atlas may be: money, politics, global governance and so forth. In the end what seems like the new normal is a very turbulent world. Some may say it is because we get the information a swipe of a finger away and suffer from infobesity, others may believe we actually are on the verge of a revolution or a series of revolutions. Globalization and Fordism are questioned to

their core, often in a populist way, yet making them work or reinventing them to ensure inclusiveness, will shape the global economic and political agenda for years to come. To understand the world in its complexity, it is important to visualize it. Thomas Friedman would be happy since using maps automatically makes the world flat – though we know since Galileo it is not (for those who had a doubt). In this special edition of our economic outlook, we decided to draw eight maps to understand why so much volatility and what the impact on businesses can be. From growth and trade to payment delays and collection practices, we will take you on a trip around the world. One word of caution though: maps are a great representation but even if borders do not change that often anymore, the country and sector risks are constantly changing. So if you feel that this snapshot may be outdated or want to see how recent data affect some of the forecasts in this report, you can find a brand new interactive atlas on the dedicated Euler:Hermes website. Remember: "Anything one man can imagine, other men can make real." Jules Verne, *Around the World in Eighty Days*

GDP forecast Outlook 2016

68%
of global
GDP to
decelerate
in **2016^f**:



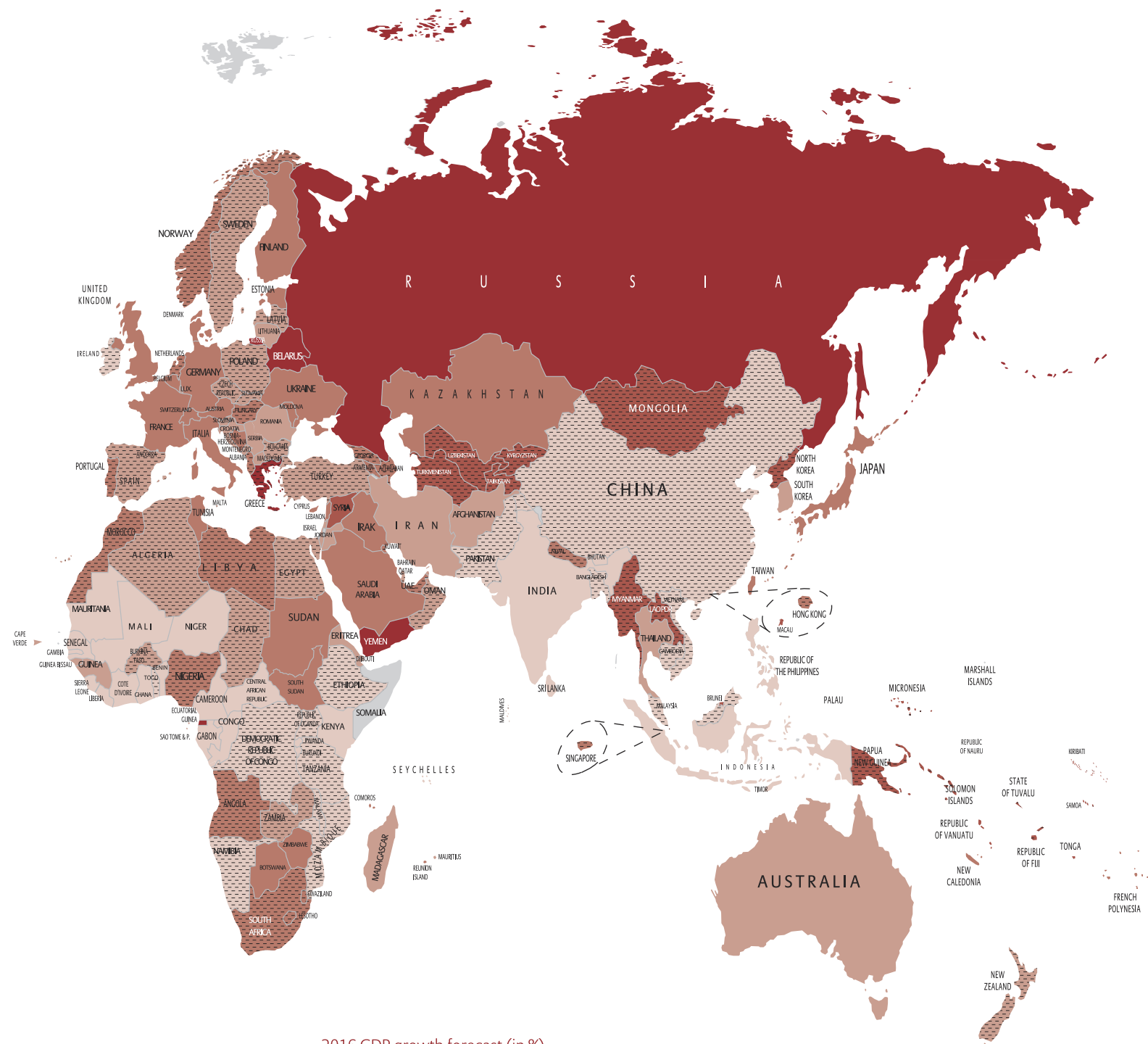
Real GDP growth, annual change, %

	Weight*	2014	2015	2016 ^f
GLOBAL GDP	100	2.7	2.6	2.4
United States	22	2.4	2.4	1.9
Brazil	3	0.1	-3.9	-3.5
United Kingdom	4	2.9	2.3	1.3
Eurozone	17	1.0	1.6	1.6
Germany	5	1.6	1.4	1.7
France	4	0.7	1.2	1.5
Italy	3	-0.3	0.6	1.0
Spain	2	1.4	3.2	2.6
The Netherlands	1	1.0	2.0	1.4
Portugal	0	0.9	1.5	1.3
Greece	0	0.7	-0.4	-1.0
Central and Eastern Europe	6	1.4	-0.1	1.2
Russia	3	0.7	-3.7	-0.9
Turkey	1	3.0	4.0	3.6
Asia	29	4.8	4.9	4.6
China	13	7.3	6.9	6.5
Japan	6	-0.1	0.6	0.7
India	2	7.2	7.6	7.6
Middle East	4	2.6	2.6	2.1
Saudi Arabia	1	3.6	3.4	1.5
Africa	3	3.5	2.9	2.5
South Africa	0	1.5	1.3	0.5

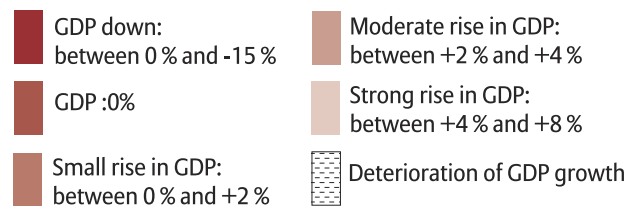
* Weights in global GDP at market prices, 2014

Sources: National sources, IMF, IHS, Euler Hermes forecasts

Global growth to decelerate in 2016 to its lowest level since the great recession



2016 GDP growth forecast (in %)



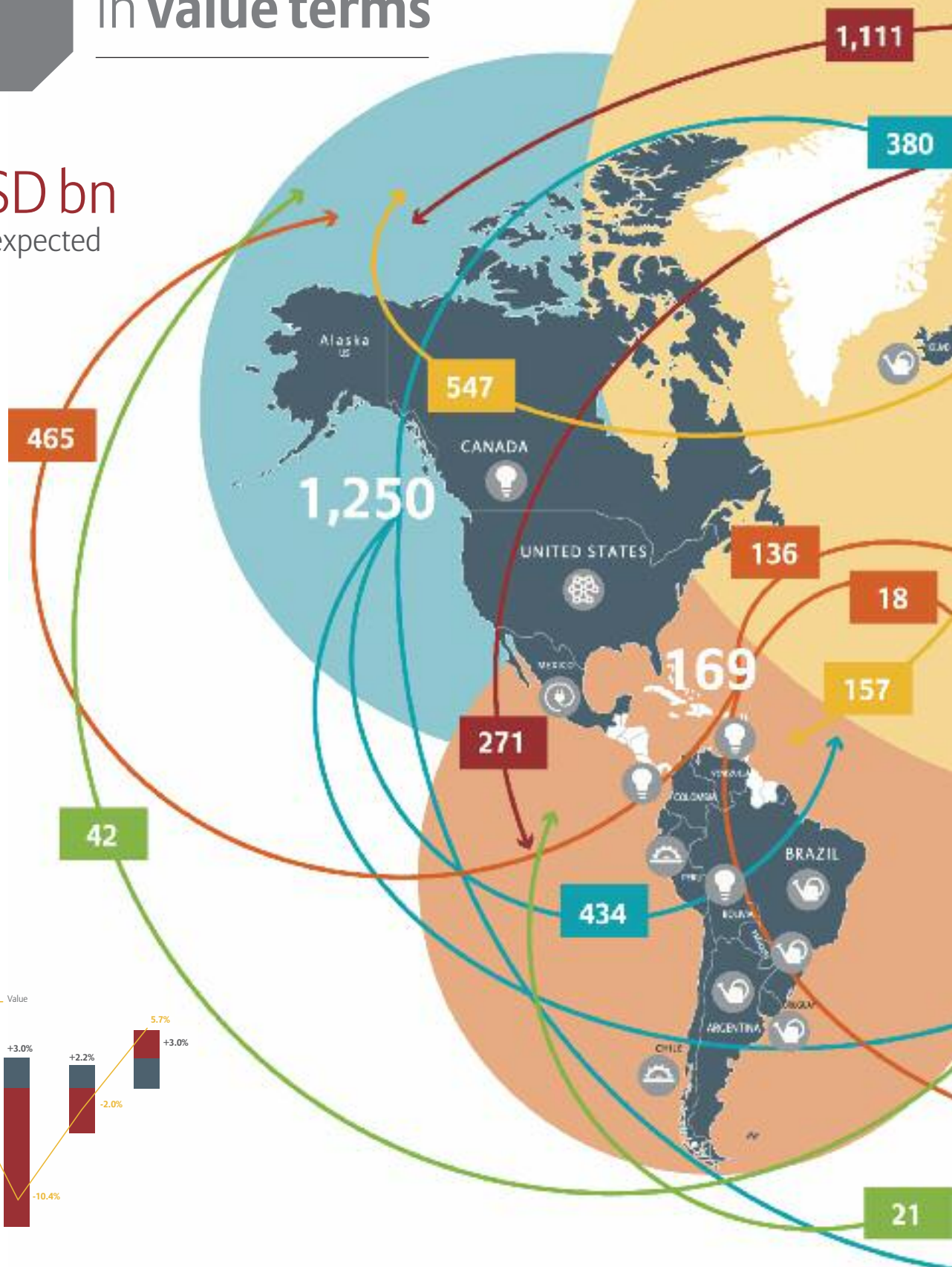
Source: Euler Hermes

Global Trade Outlook 2016

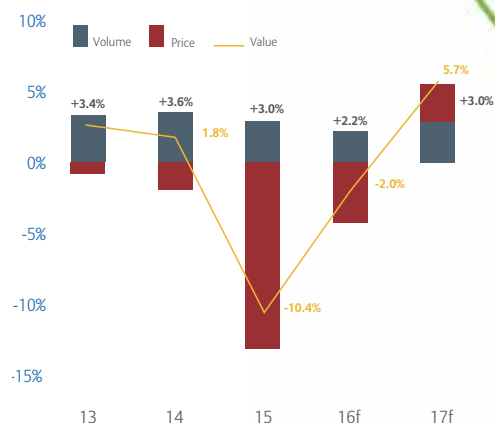
Global Trade to increase in **volume** in 2016 but decrease in **value terms**

-430 USD bn

Loss of value expected in 2016

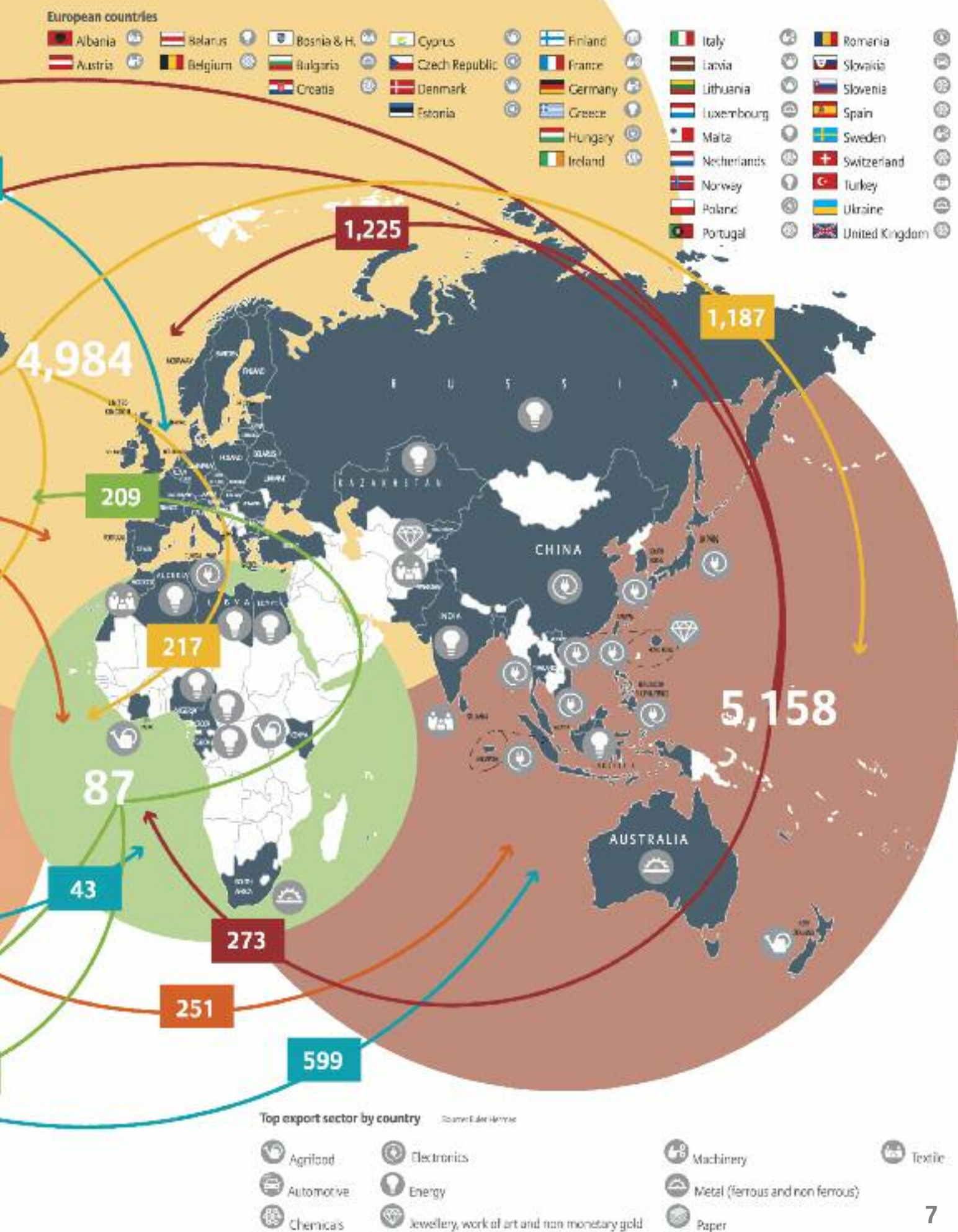


Global trade growth
(annual change, %)



Sources: IHS, Euler Hermes



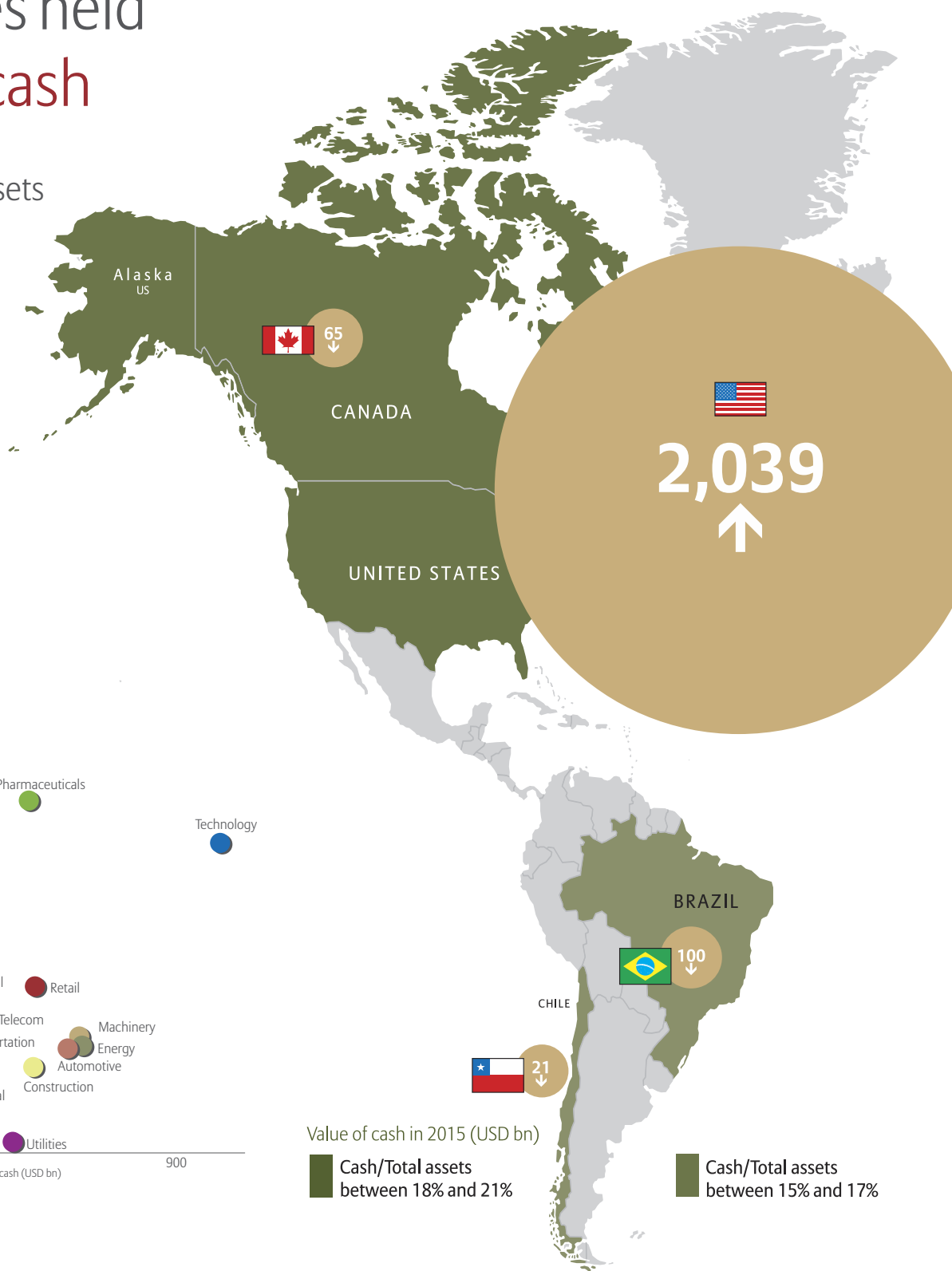


Corporates' cash pile
Outlook
2016

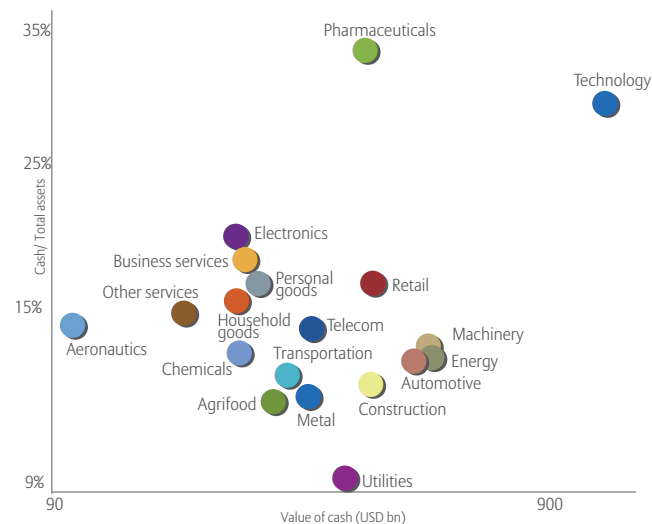
Global cash increases in **value terms** but remains stable **when compared to total assets**

Companies held **USD 7trn cash**

at the start of **2016**
(i.e. **15%** of total assets on average)



Cash pile by sector in 2015

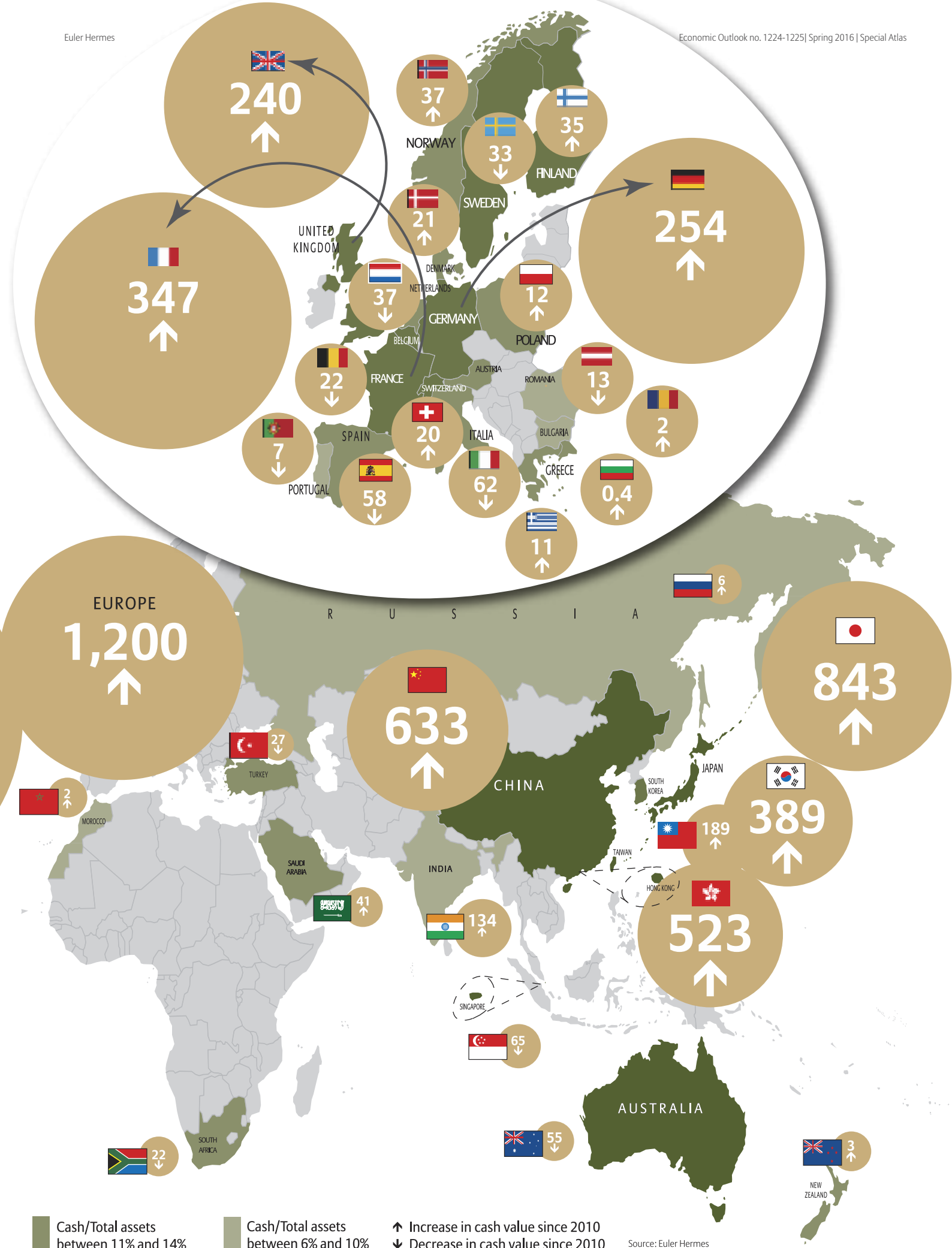


Sources: Bloomberg, Euler Hermes

Value of cash in 2015 (USD bn)

Cash/Total assets
between 18% and 21%

Cash/Total assets
between 15% and 17%

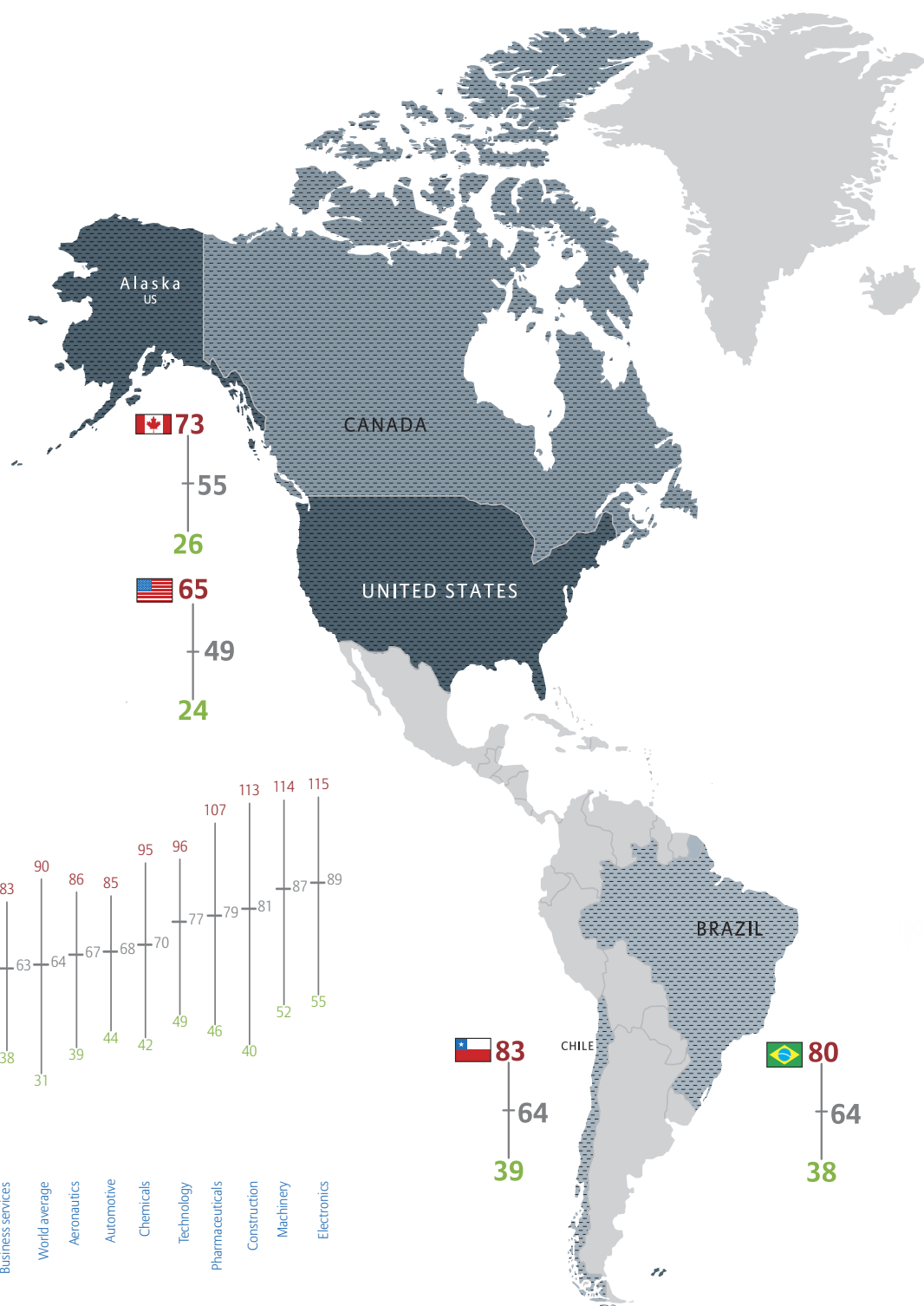


Days Sales Outstanding (DSO) Outlook 2016

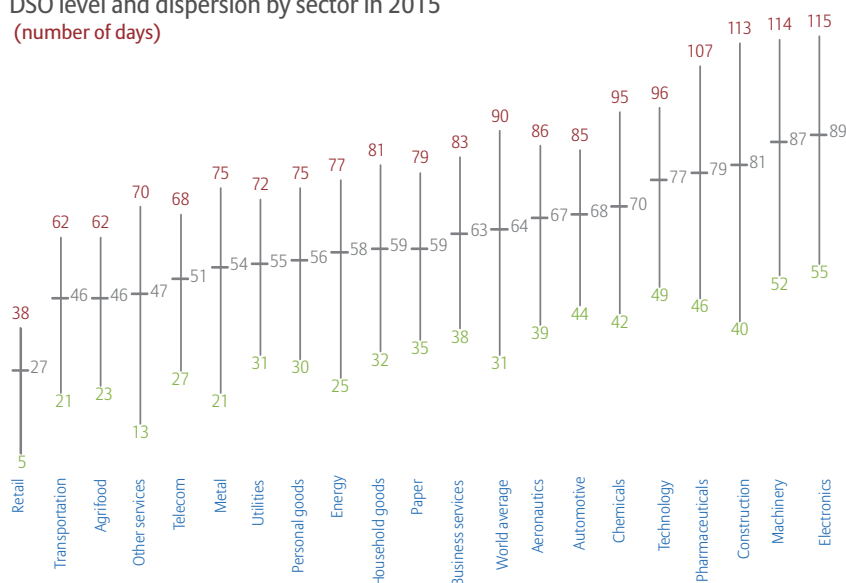
Global DSO to remain stable at 64 days in 2016, but 1 out of 4 companies are paid after 90 days

Average DSO
in China in 2016^f:

92 days
(+20 days compared
to 2010)



DSO level and dispersion by sector in 2015
(number of days)



Sources: Bloomberg, Euler Hermes



Business Insolvency Outlook 2016

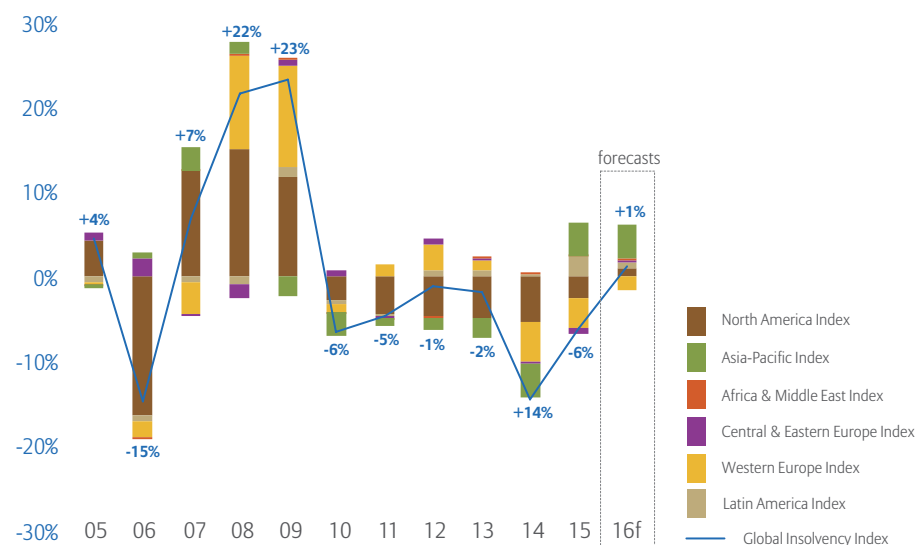
Global insolvency index

Change
in 2016^f:

+1%

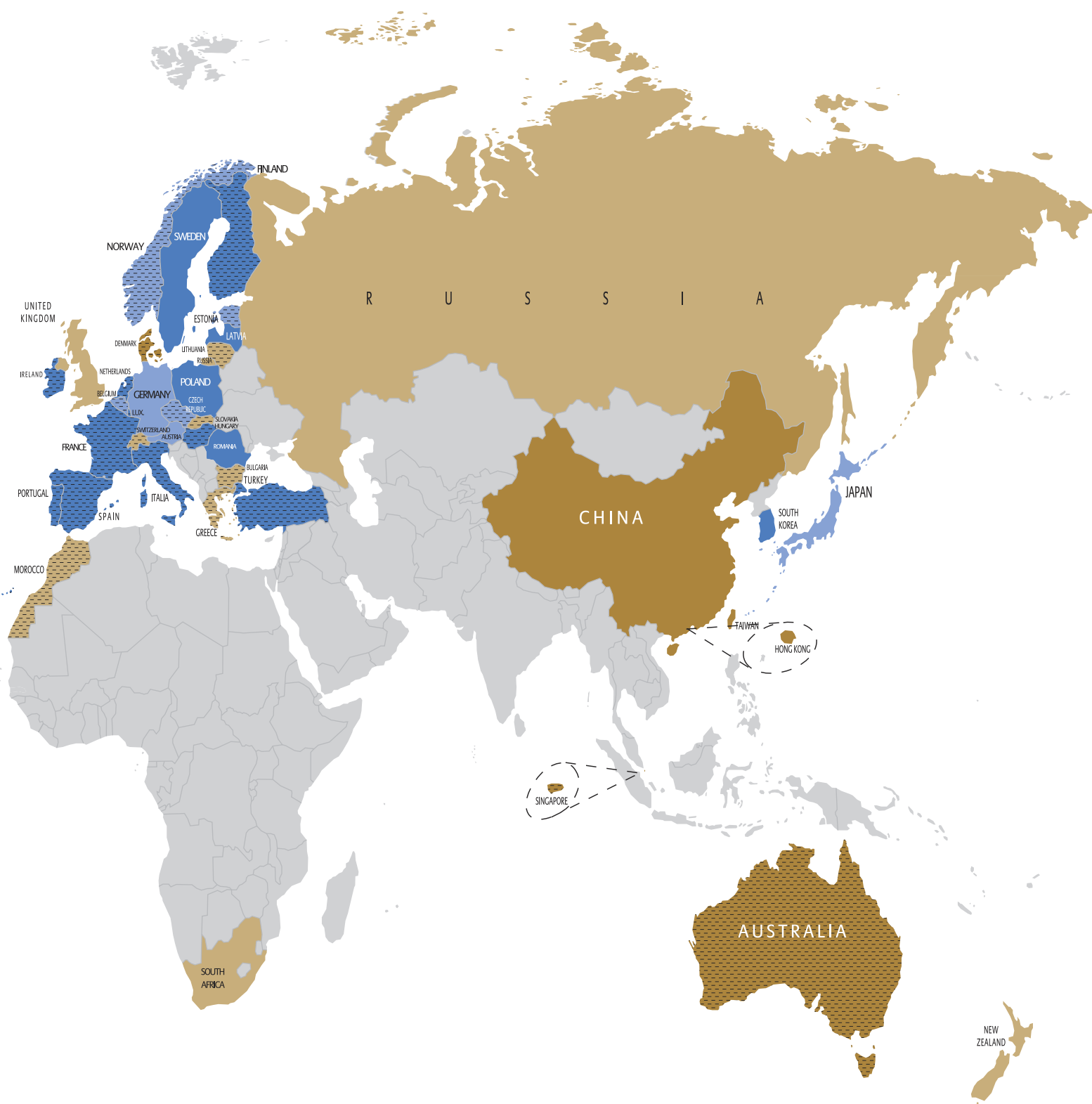
Euler Hermes Global Insolvency Index and regional indices

Yearly level basis 100 = 2000



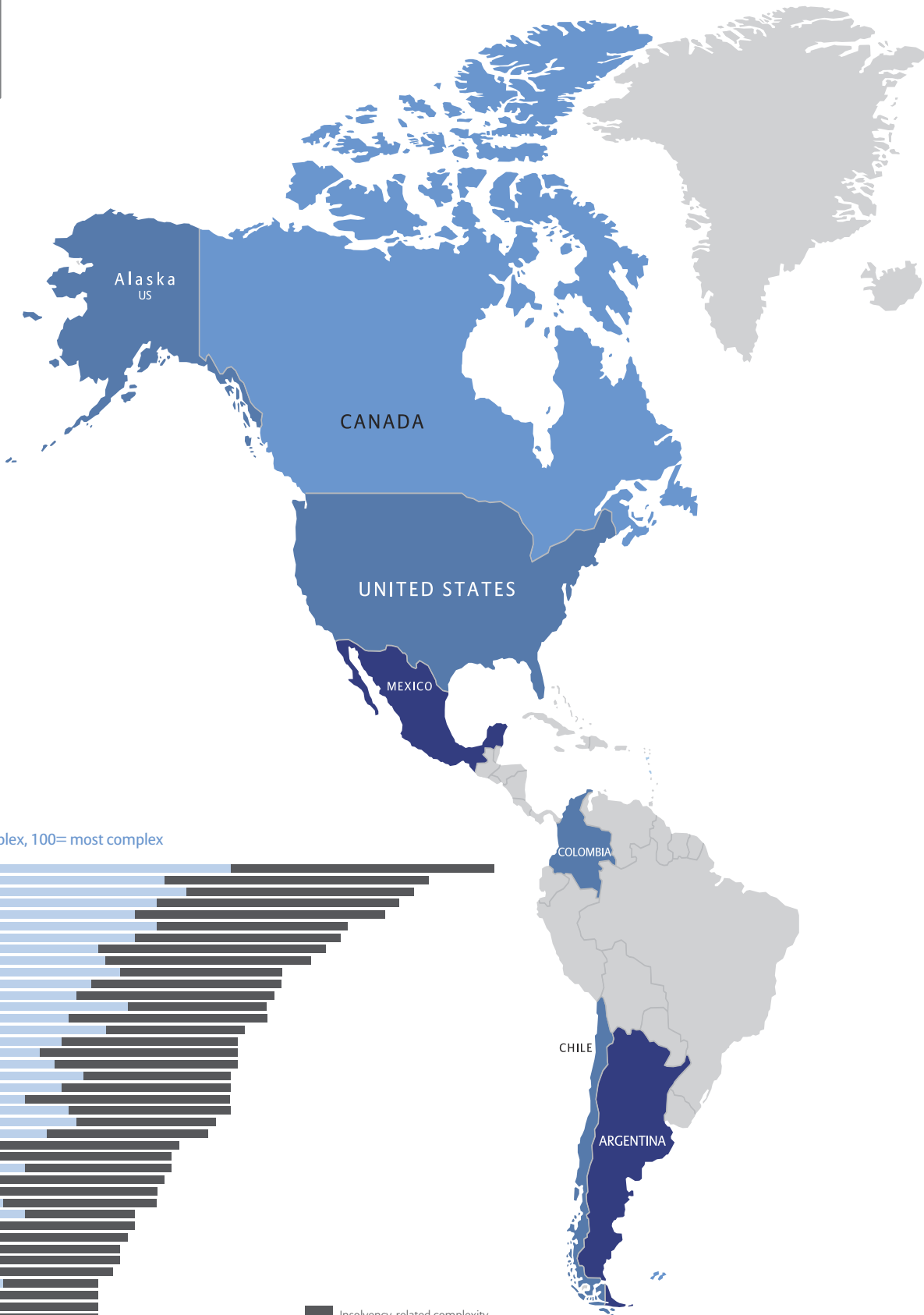
Sources: National figures, Euler Hermes forecasts

Global Insolvencies to increase in 2016 for the first time since 2009

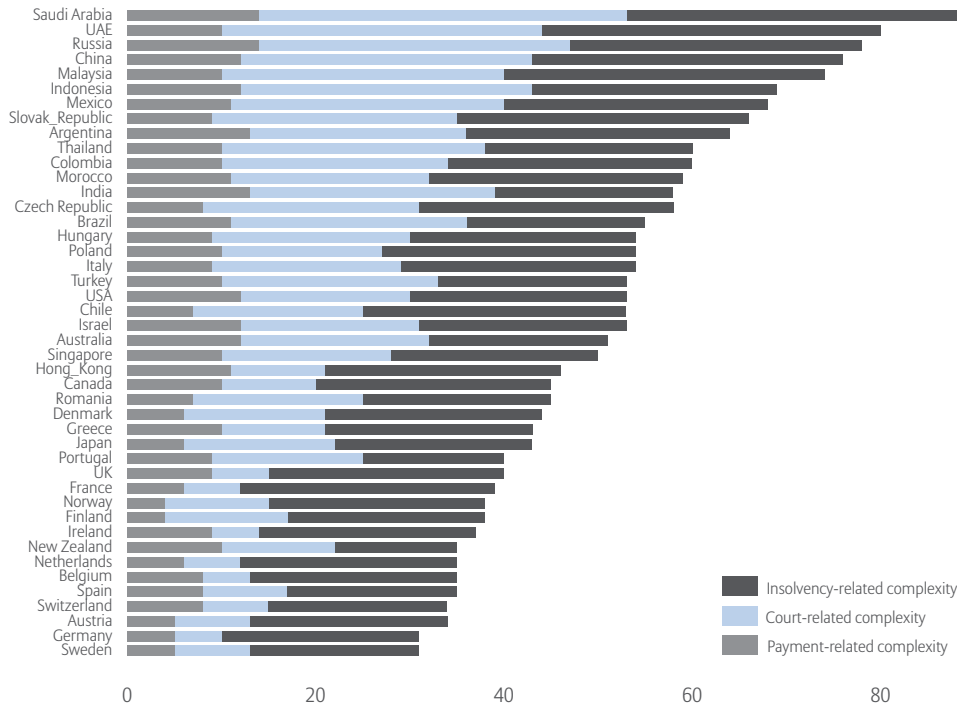


Source: Euler Hermes

International
debt collection
Outlook
2016

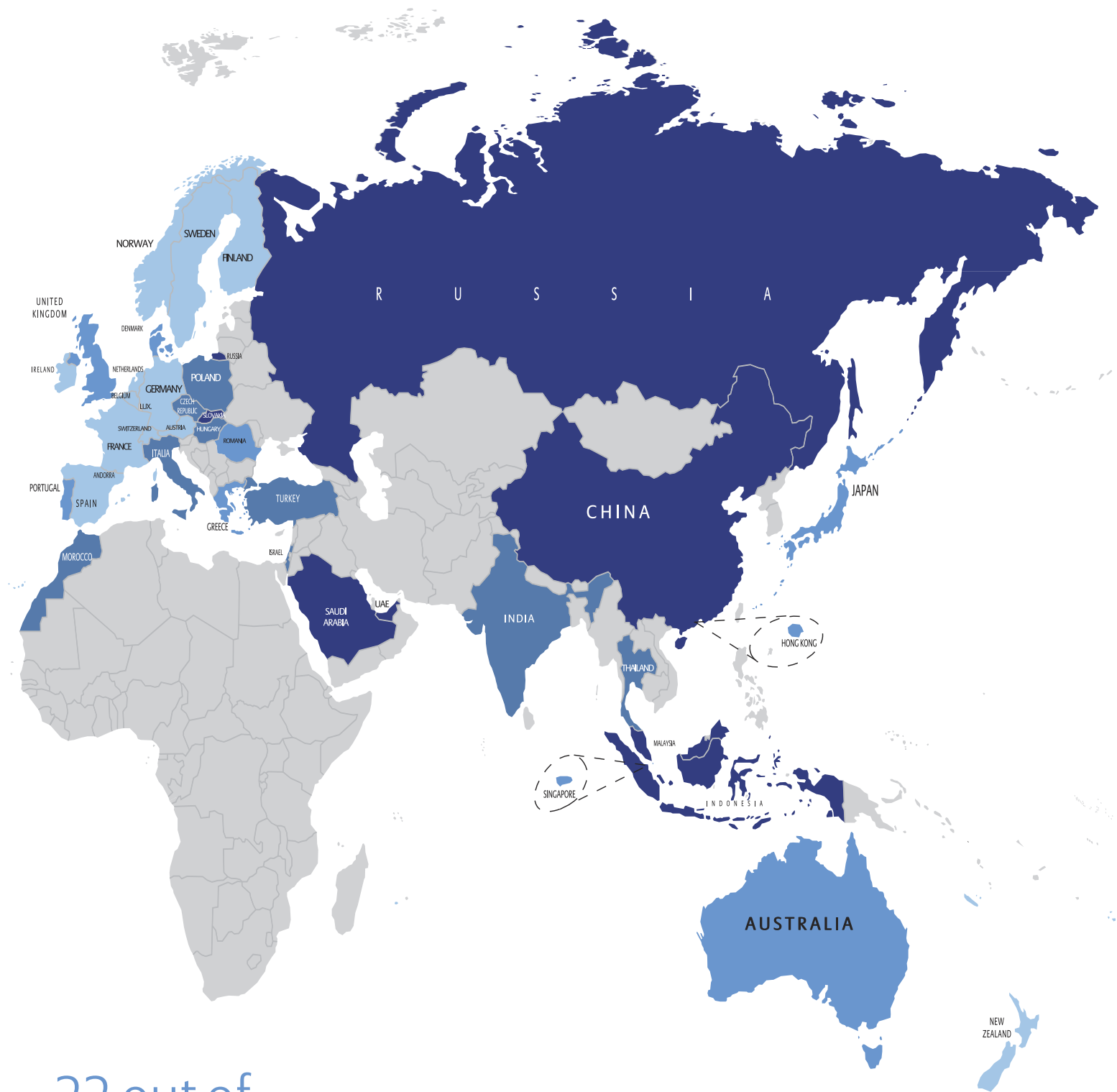


Collection complexity
Overall complexity score, 0=least complex, 100= most complex



Source: Euler Hermes

A three-step road to complexity: Payment practices, legal action and insolvency proceedings



22 out of
44 countries

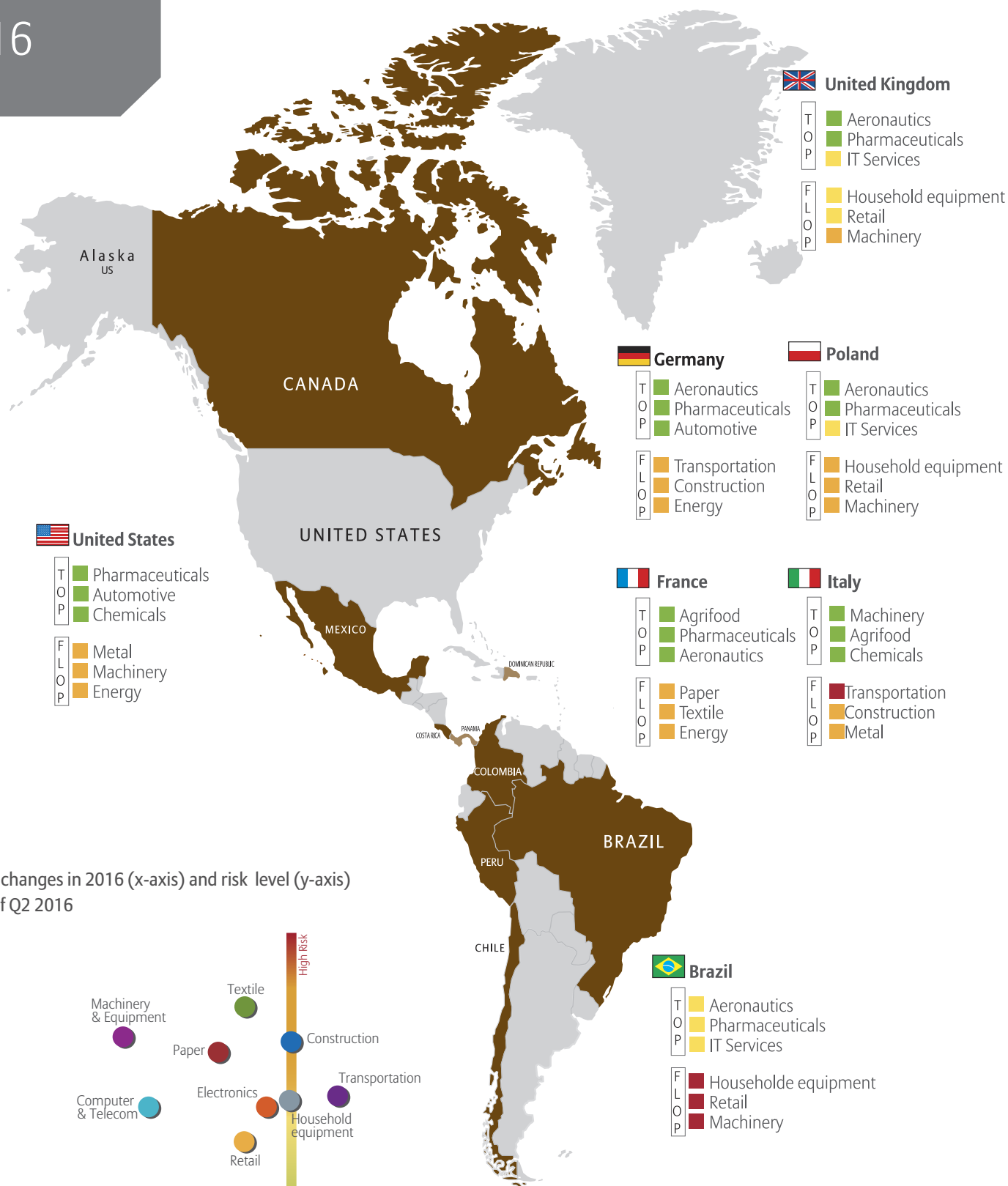
with Severe or Very high level
of collection complexity

Collection complexity level

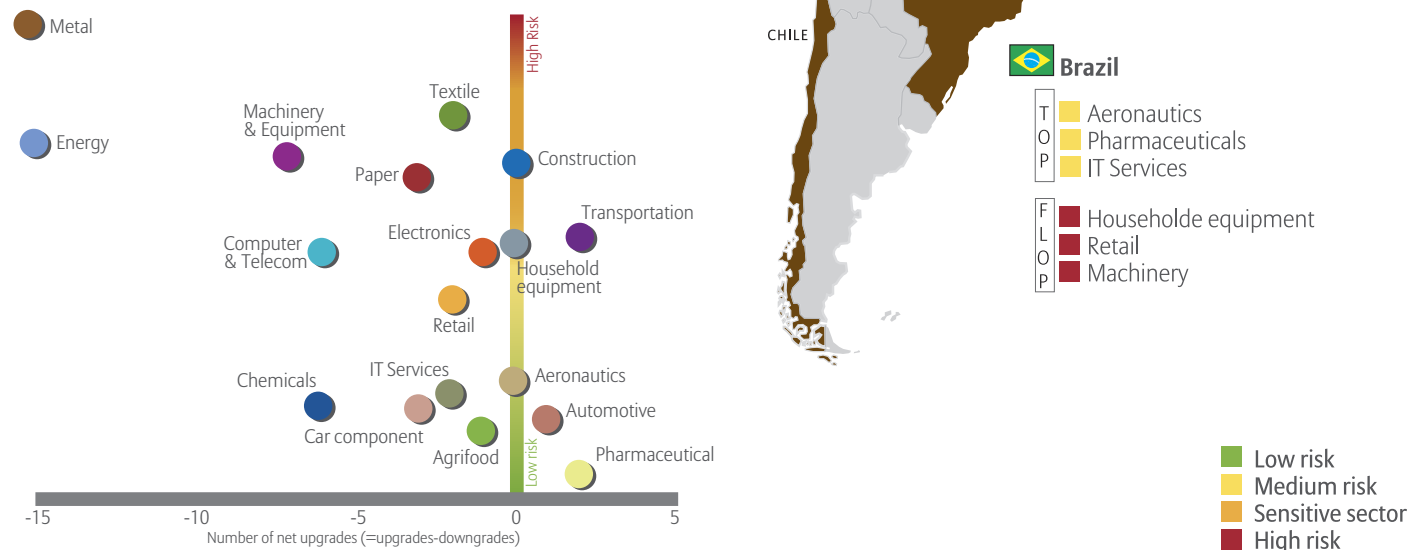


Source: Euler Hermes

Sector risk Outlook 2016

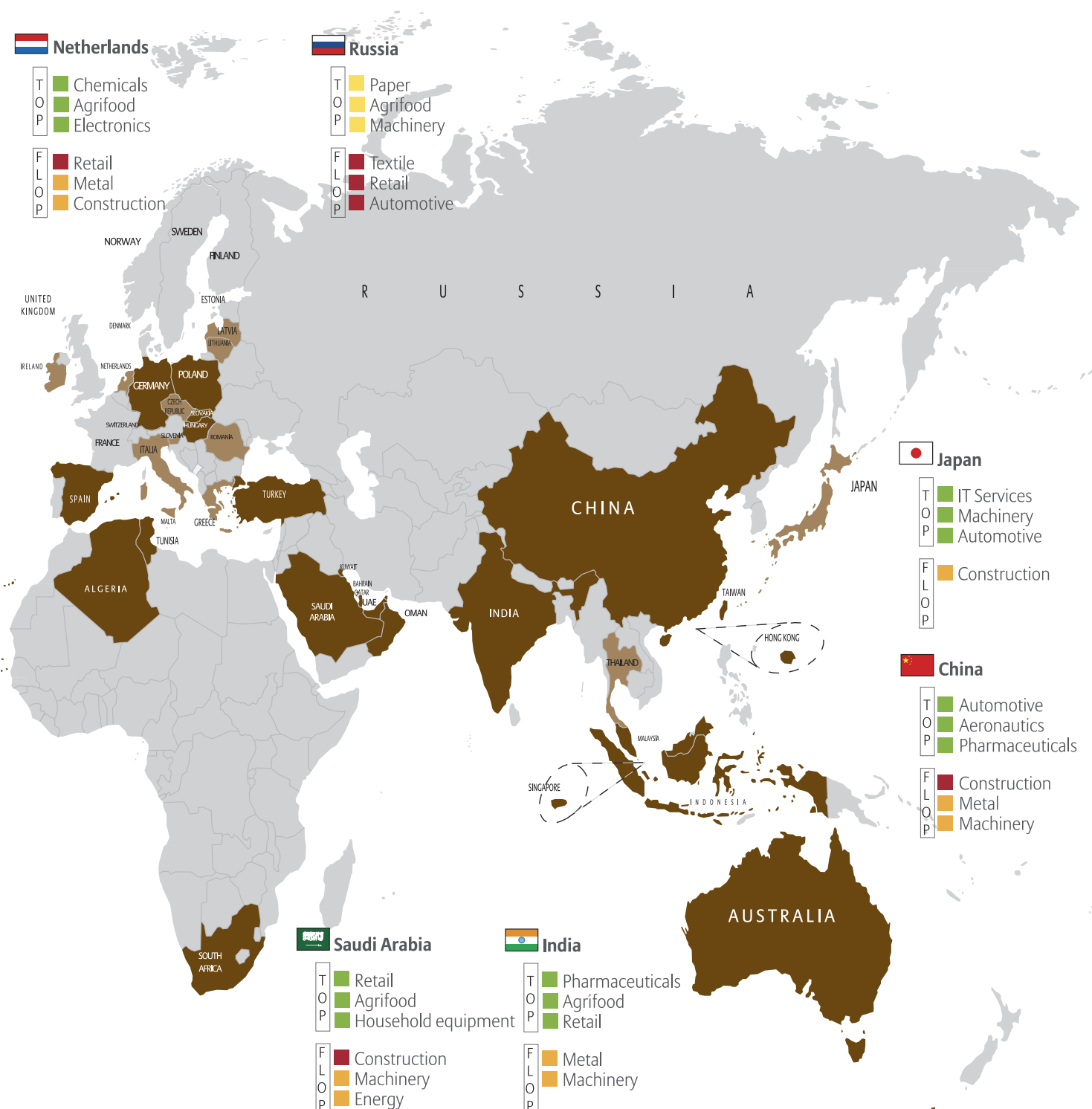


Sector risk changes in 2016 (x-axis) and risk level (y-axis)
as of end of Q2 2016



Sources: National figures, Euler Hermes forecasts

TOP-FLOP sectors as of mid-2016



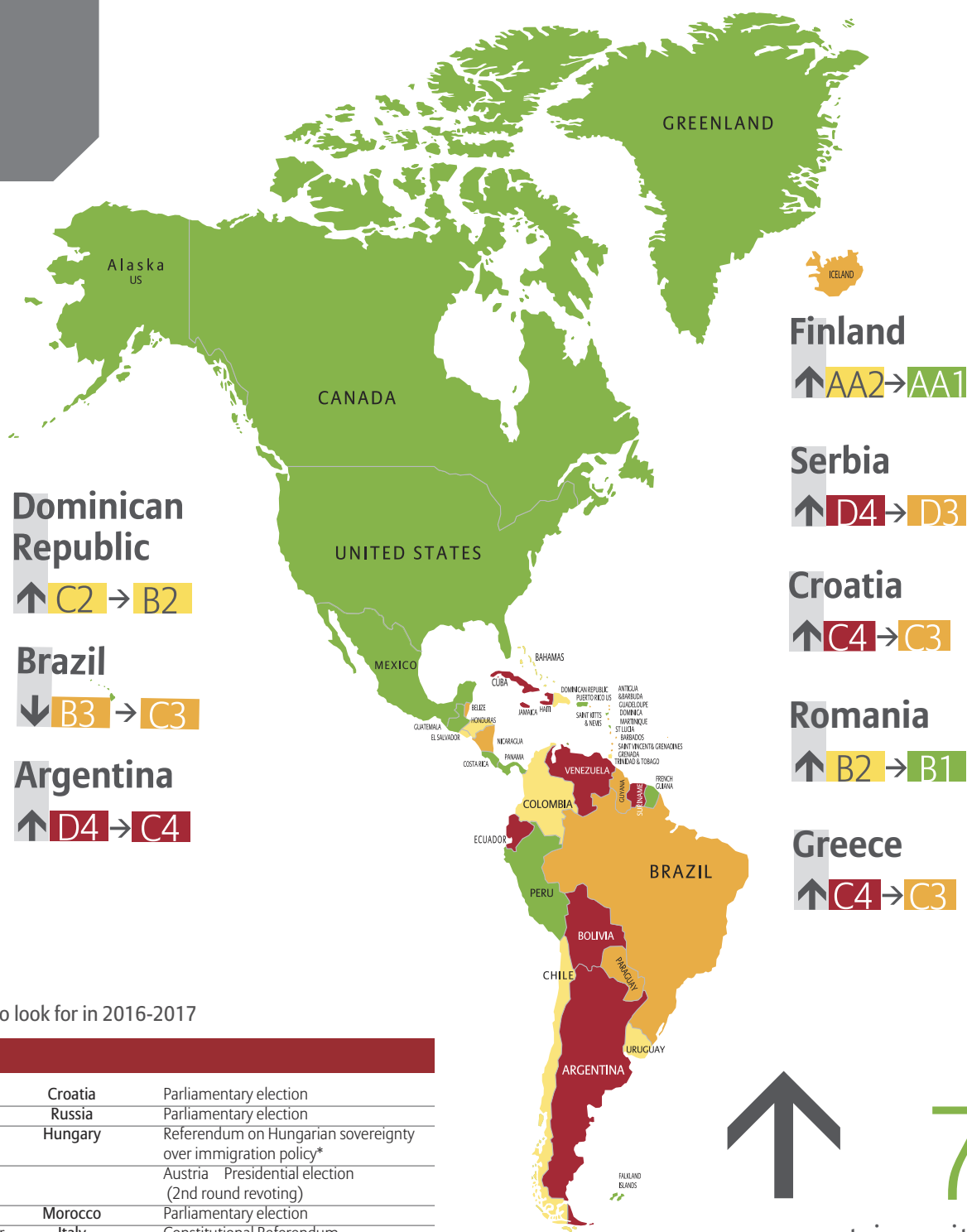
Changes in sector risk ratings by country in H1 2016 (number of net upgrades)

Deterioration (between -6 and -1)
 Improvement (between +1 and +4)

Source: Euler Hermes as of June 22, 2016

126 changes
 in sector risk ratings since the
 beginning of 2016
 (34 upgrades
 92 downgrades)

Country risk Outlook 2016



Key political events to look for in 2016-2017

2016

September 11	Croatia	Parliamentary election
September 18	Russia	Parliamentary election
October 2	Hungary	Referendum on Hungarian sovereignty over immigration policy*
October 2	Austria	Presidential election (2nd round revoting)
October	Morocco	Parliamentary election
October-November	Italy	Constitutional Referendum
November 8	United States	Presidential / House of Representatives / Senate elections

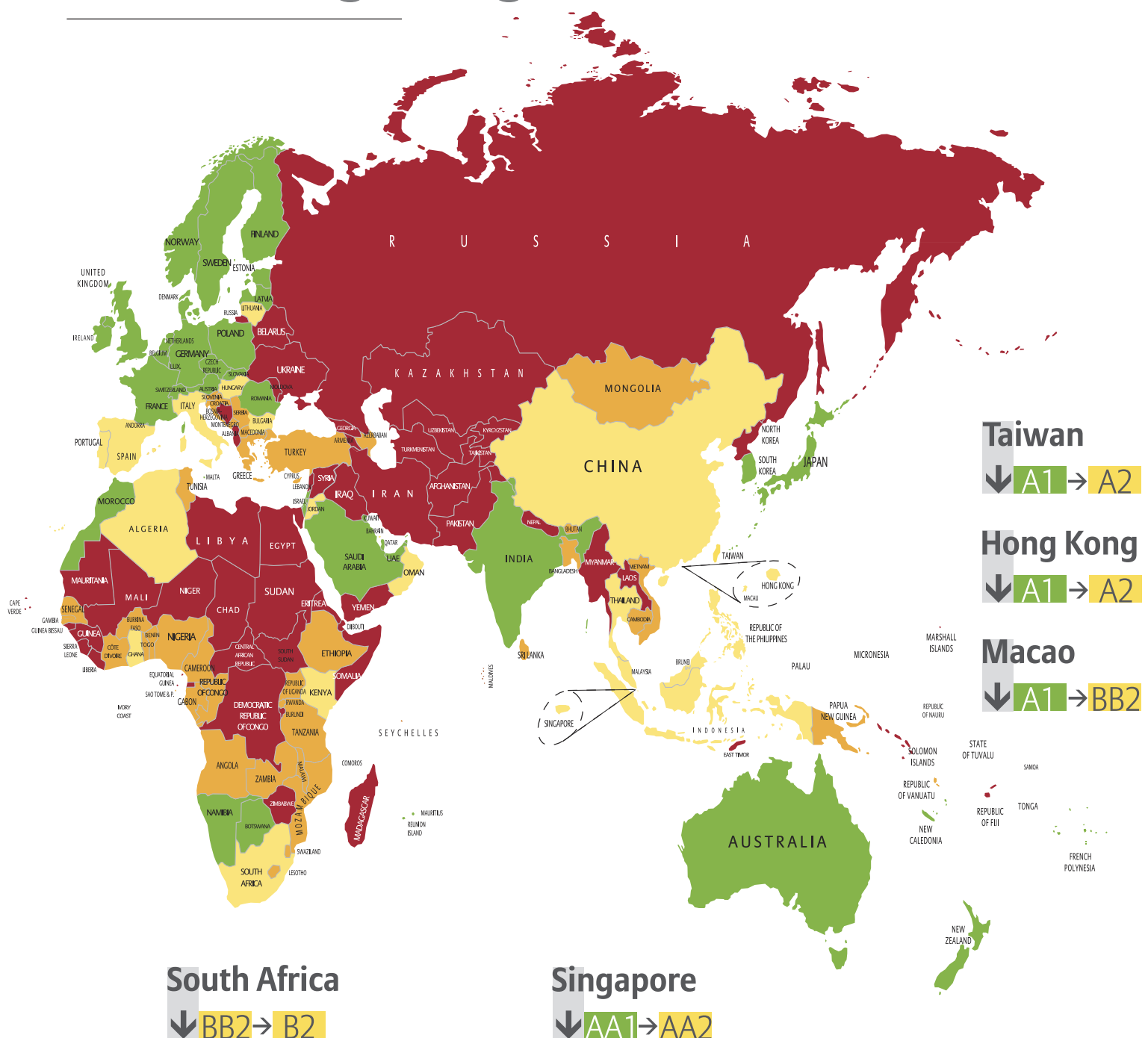
2017

February	Ecuador	Parliamentary election
Before March 15	The Netherlands	Parliamentary election
Avril 23/May 7	France	Presidential election (two rounds)
June 11/18	France	Parliamentary election (two rounds)
August	Kenya	Parliamentary & Presidential elections
June	Iran	Presidential election
August-October	Germany	Parliamentary election
	Argentina	Parliamentary election
November 19	Chile	Parliamentary & Presidential elections

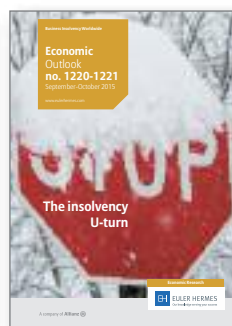
Source : Euler Hermes

↑ 7
countries with
upgraded
ratings

13 changes in country risk ratings since the beginning of 2016



6
↓
countries with
downgraded
ratings



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