



Eksport do Niemiec

Analiza ryzyka i doświadczenia

Allianz Trade

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Trade

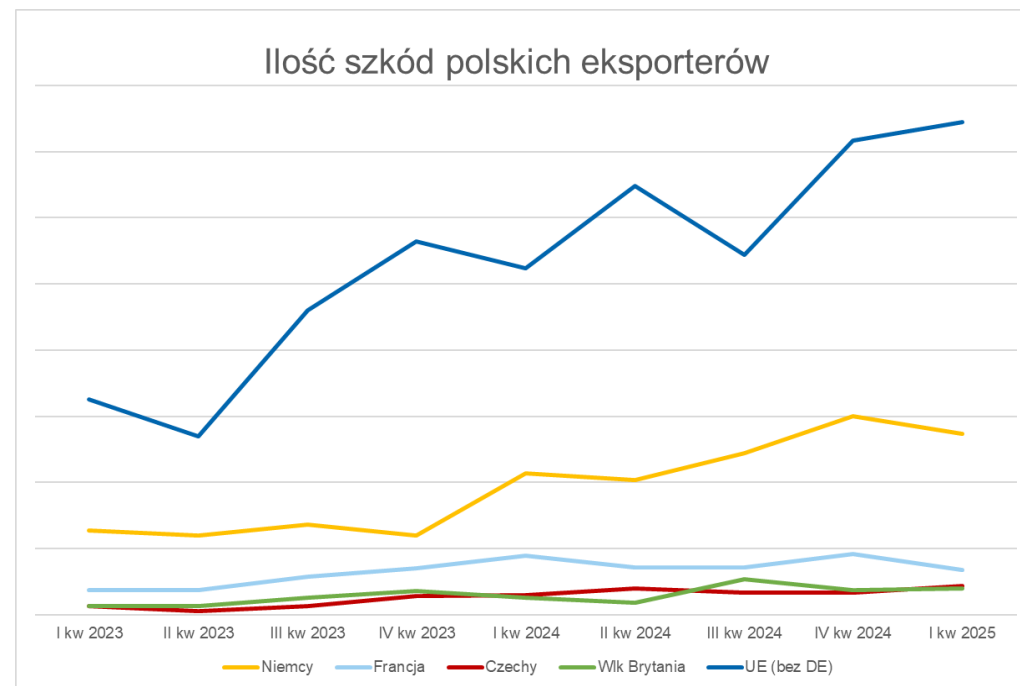
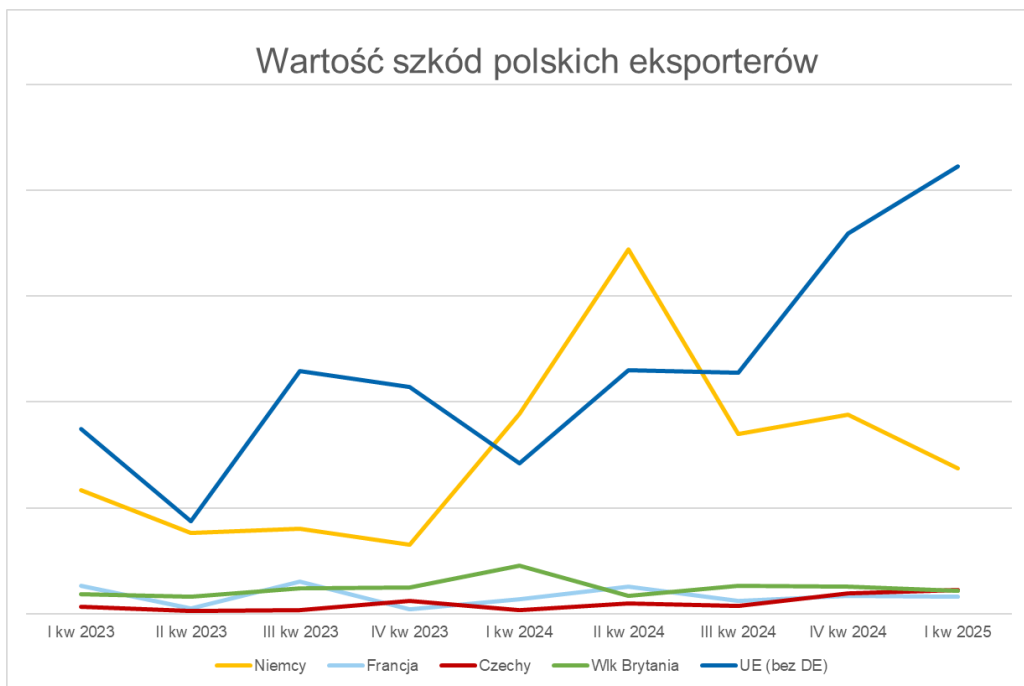


Rozwój trendów szkodowych w eksporcie do Niemiec 2023–2025



- Zmiana trendu i struktury zgłaszanych spraw
- Rosnący udział sektora MŚP
- Wyższe ryzyko nieoczekiwanych strat – rozproszone, coraz trudniejsze do uniknięcia i kontroli
- Monitoring i współpraca z kontrahentem zagranicznym – kluczowe obserwacje i rekomendacje Allianz Trade

Ryzyko ewoluuje – kulminacja wartości szkód minęła, ale zagrożenia pozostają



Szkody branżowe – sektorowe sygnały ostrzegawcze



- W Niemczech szczególnie widoczne są trudności w sektorze dóbr trwałego użytku, w budownictwie i transporcie
- Na innych rynkach, takich jak Unia Europejska i Wielka Brytania, dominują szkody związane z handlem detalicznym, transportem oraz sektorem budowlanym
- Różnice w strukturze szkód pokazują, jak ważne jest dostosowanie zarządzania ryzykiem do realiów lokalnego rynku i korzystanie z wiedzy doświadczonego partnera



German economic, trade war and fiscal package

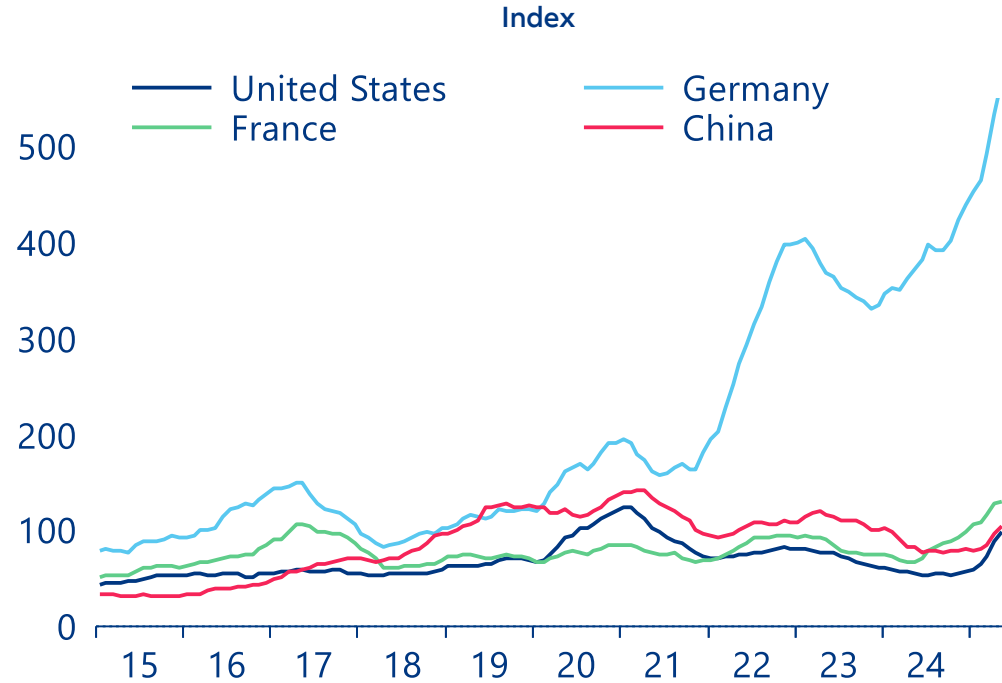
Dr. Jasmin Gröschl
Senior Economist for Europe
Allianz SE

June 2025



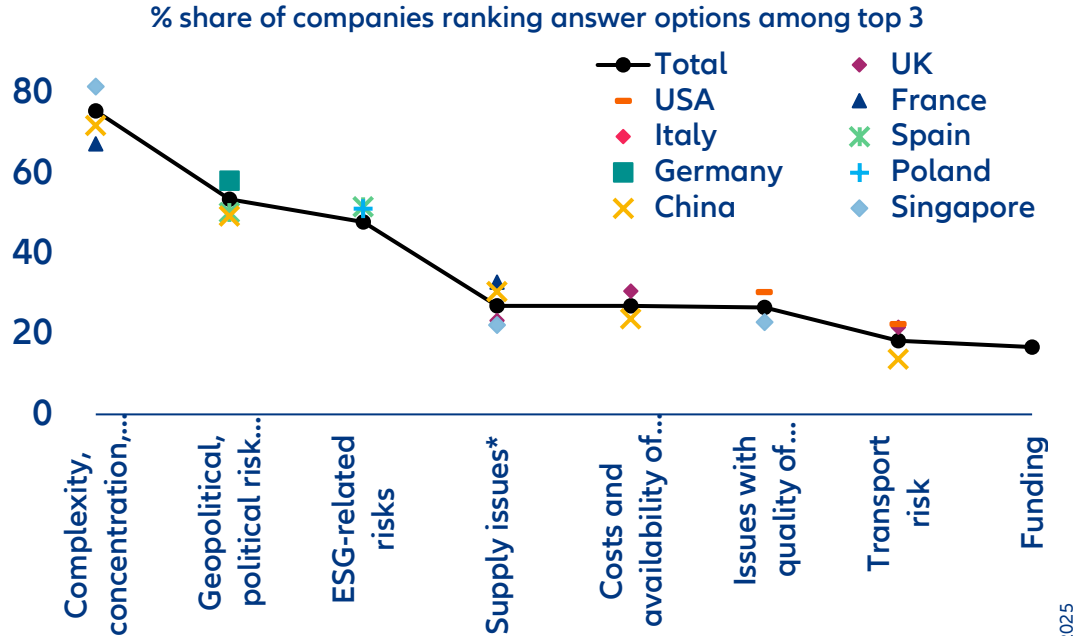
Geopolitical tensions and uncertainty take the economic wheel

Economic uncertainty is comparably high in Germany but also rising in the US



Sources: LSEG Datastream, Baker, Bloom, Davis (2012), Allianz Research

Complexity of the supply chain and geopolitical risks remain top-of-mind for firms

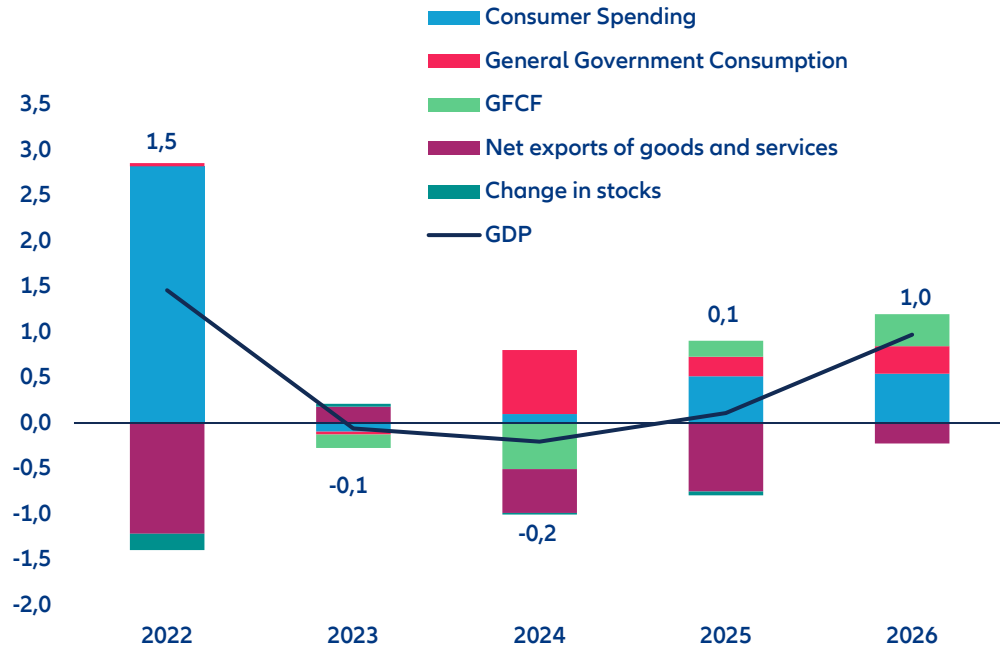


Sources: Allianz Trade Global Survey 2025 "Which of the following risks do you feel pose the greatest threat to your company's offshore production sites and supply chain? Rank your top 3 preferences."

GROWTH

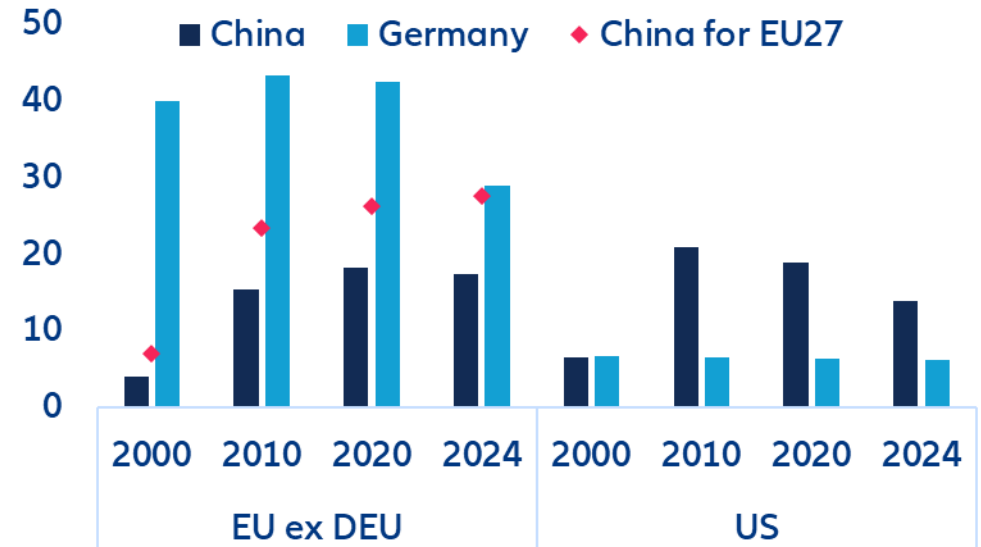
Growth slows amid uncertainty, but fiscal stimulus eases Chinese import competition pressure

German GDP growth revised to the downside amid trade war uncertainty, y/y in %



Sources: LSEG Datastream, Allianz Research

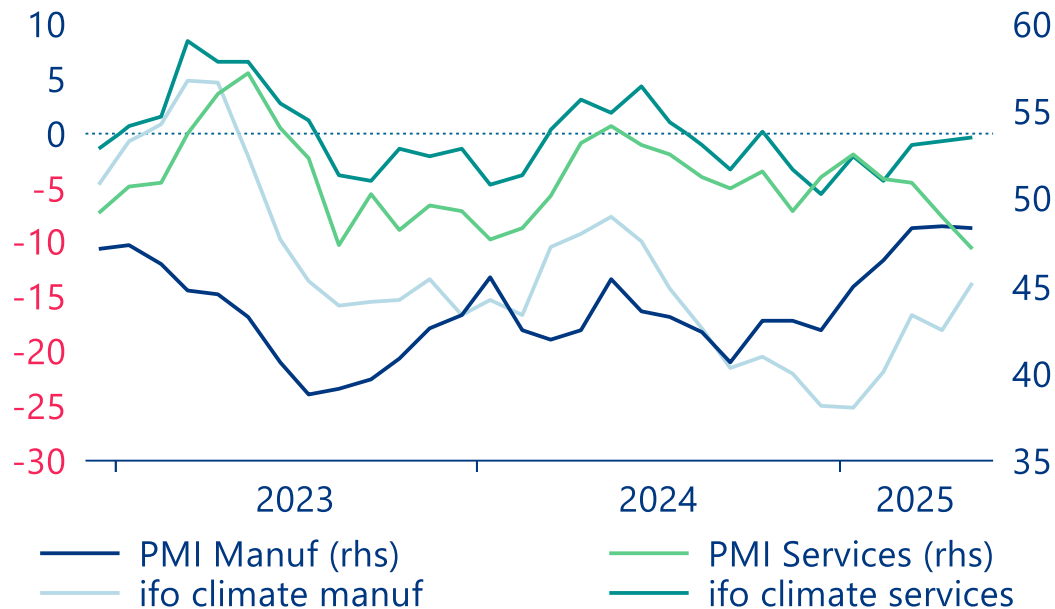
Germany faces strong Chinese import competition
Share of total in %



Sources: UNComtrade, Allianz Research

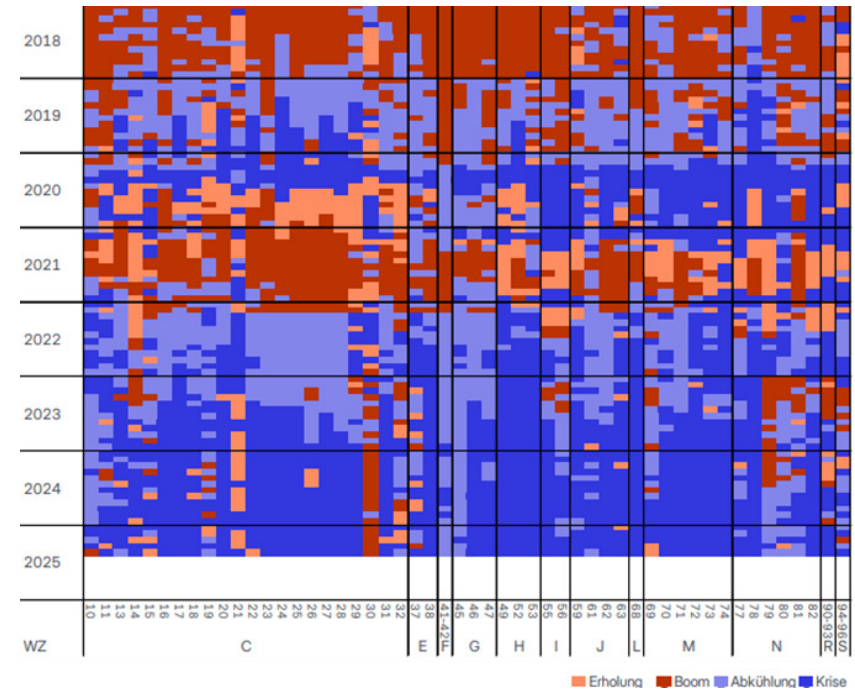
Expectations of fiscal boost and front-running tariffs lifts business climate but only temporarily

ifo index business climate and PMIs
net balance and index



Sources: LSEG Refinitiv, Allianz Research

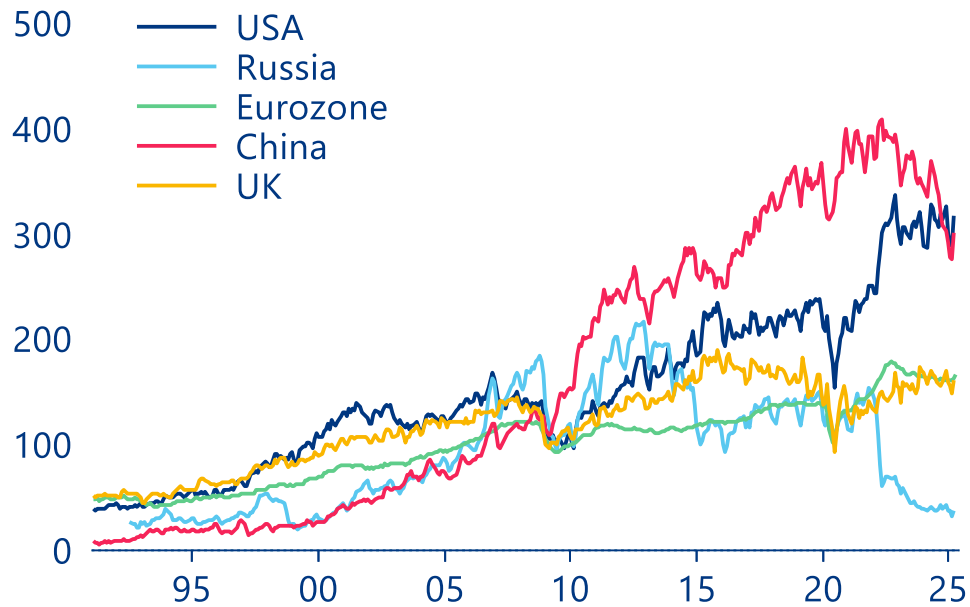
...but almost all sectors are in crisis
net balance



Sources: ifo economic surveys, Allianz Research. Notes: Manufacture of food products and transport equipment in boom.

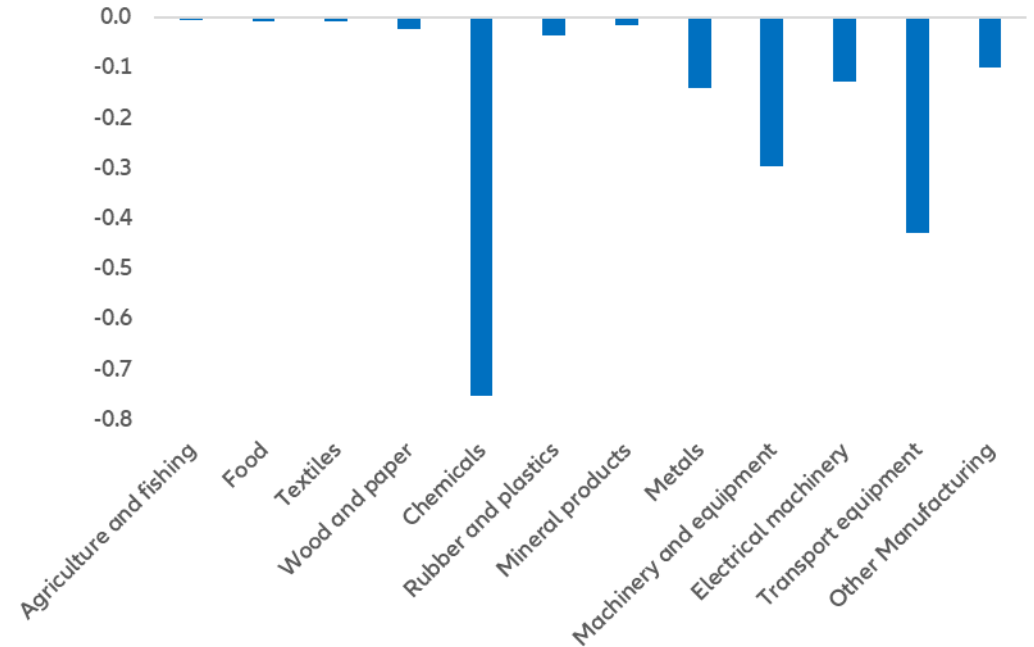
Globalization in reverse: weaker demand from China and higher trade costs with US slow exports

Front-running to US, but probably already over
2009 = 100



Sources: LSEG Refinitiv, Allianz Research

Key German export sectors hit hardest by tariffs
in % of total exports

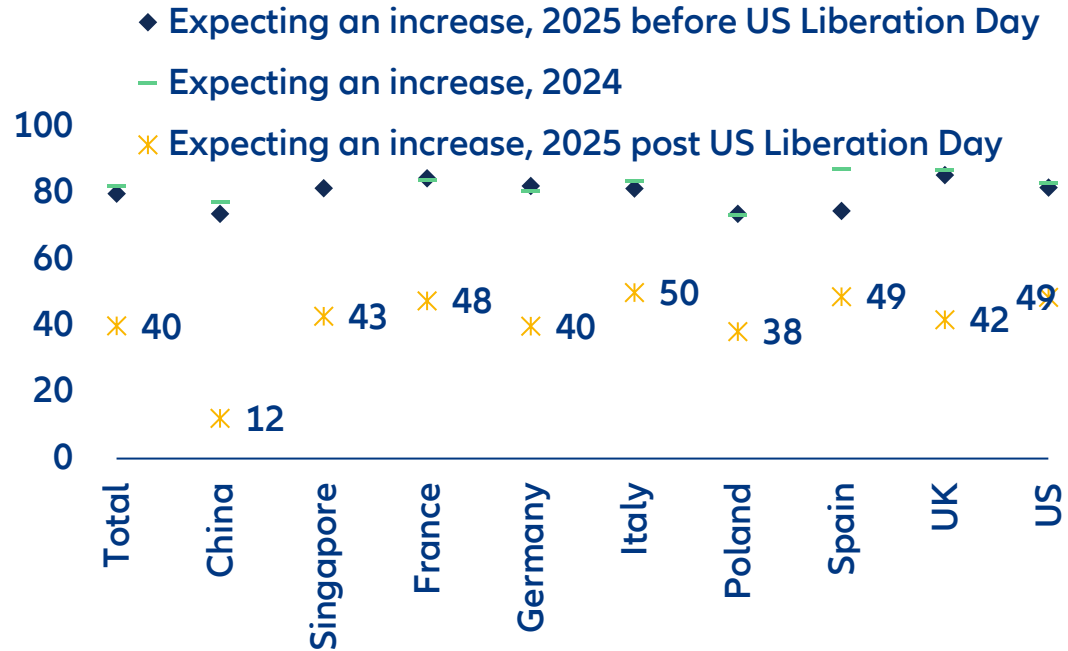


Sources: CEPII, UNComtrade, Allianz Research

Close to 60% of firms expect a negative impact from the trade war

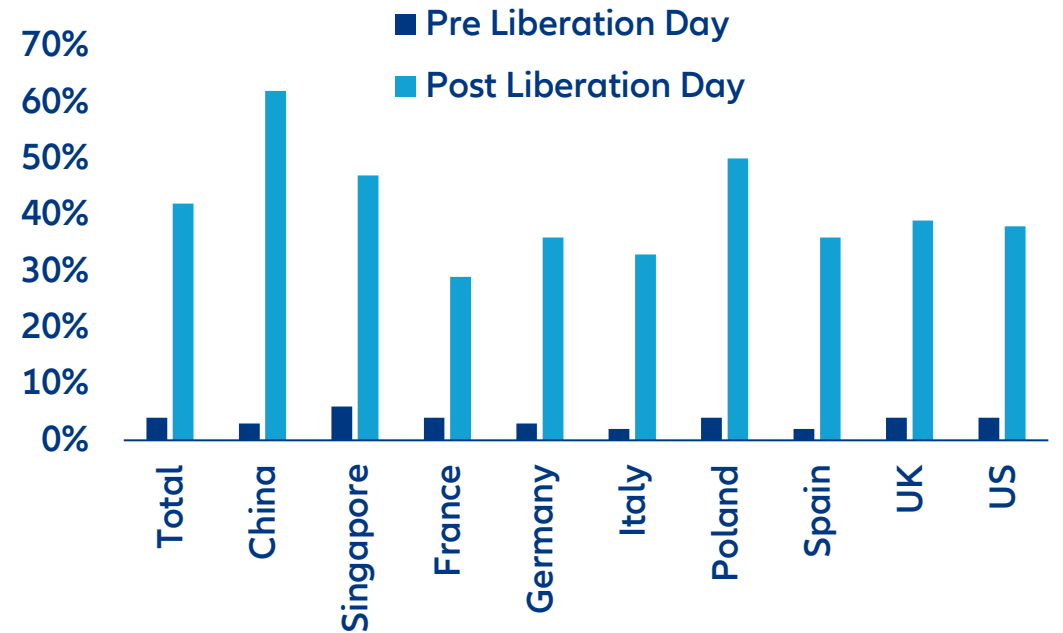
Export expectations halved

Turnover expectations, % share of companies



42% of firms expect their export turnover to decline

Turnover expectations, between -2% and -10%, % share of companies



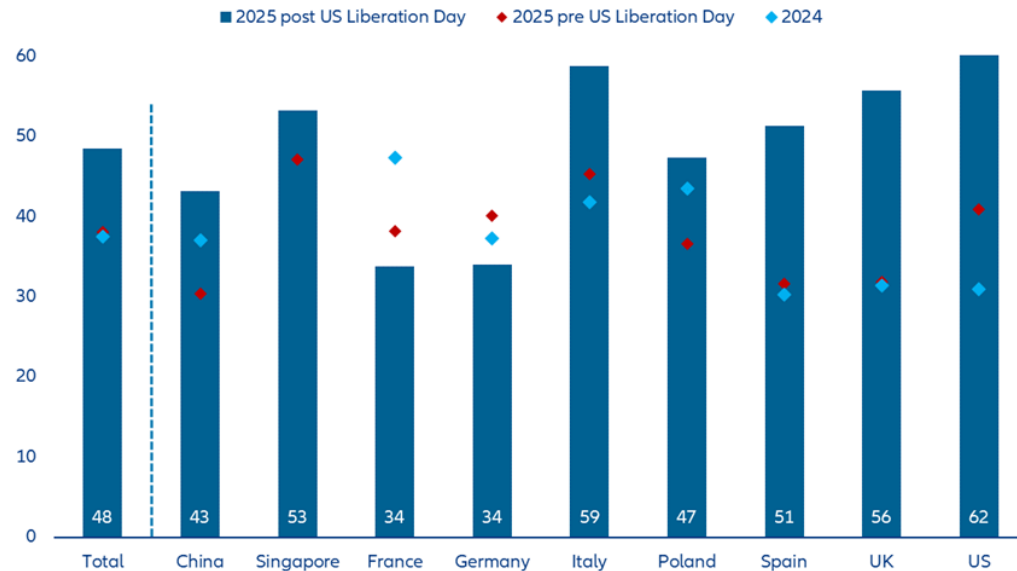
Sources: Allianz Trade Global Survey 2025 "Considering the trade war initiated by the Trump administration: Compared to 2024, how do you expect business turnover generated through exports to change in 2025?"

Sources: Allianz Trade Global Survey 2025 "Considering the trade war initiated by the Trump administration: Compared to 2024, how do you expect business turnover generated through exports to change in 2025?"

Half of exporters anticipate increased non-payment risk intensifying business insolvency risks

Firms expect a rise in non-payment...

Share of respondents expecting the risk of export non-payments risk to rise in the next six to 12 months, % of total companies, 2025 vs 2024



... with German insolvencies on the rise

Moving average, m/m in %

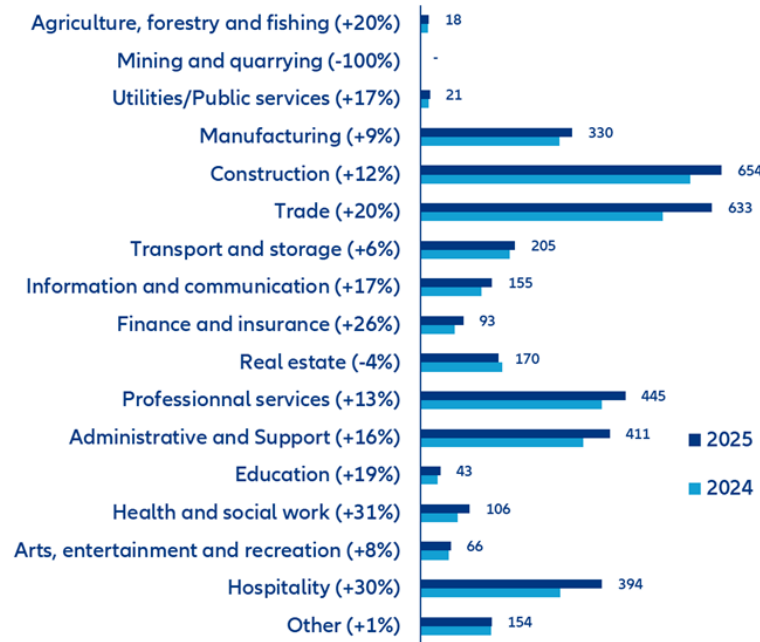


Sources: Allianz Trade Global Survey 2025 "Considering the trade war initiated by the Trump administration: In which of the following ways do you expect the length of export payments terms to change in the next six to twelve months?"

Sources: national statistics, Allianz Research

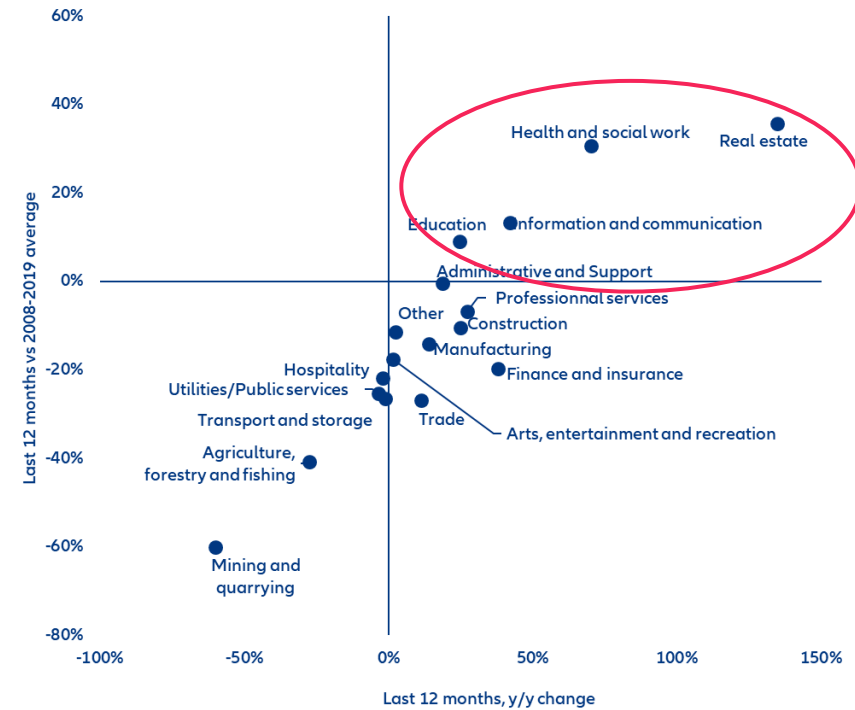
Insolvency strain in real estate, health and information and communication

Number of insolvencies
year-to-date as of February 2025



Sources: national statistics, Allianz Research

Last 12 months change compared
with historical average

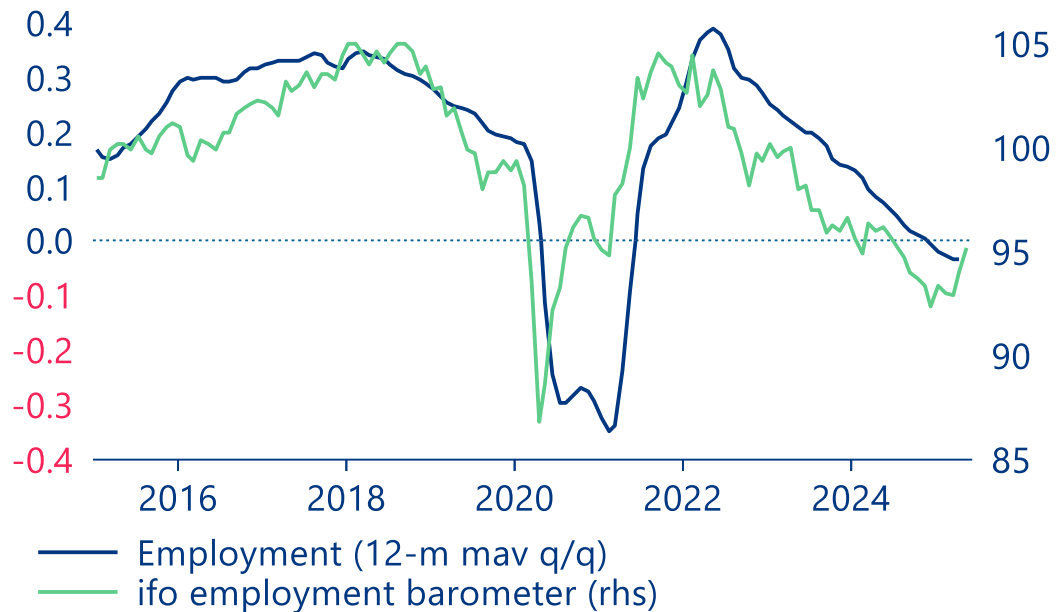


Sources: national statistics, Allianz Research

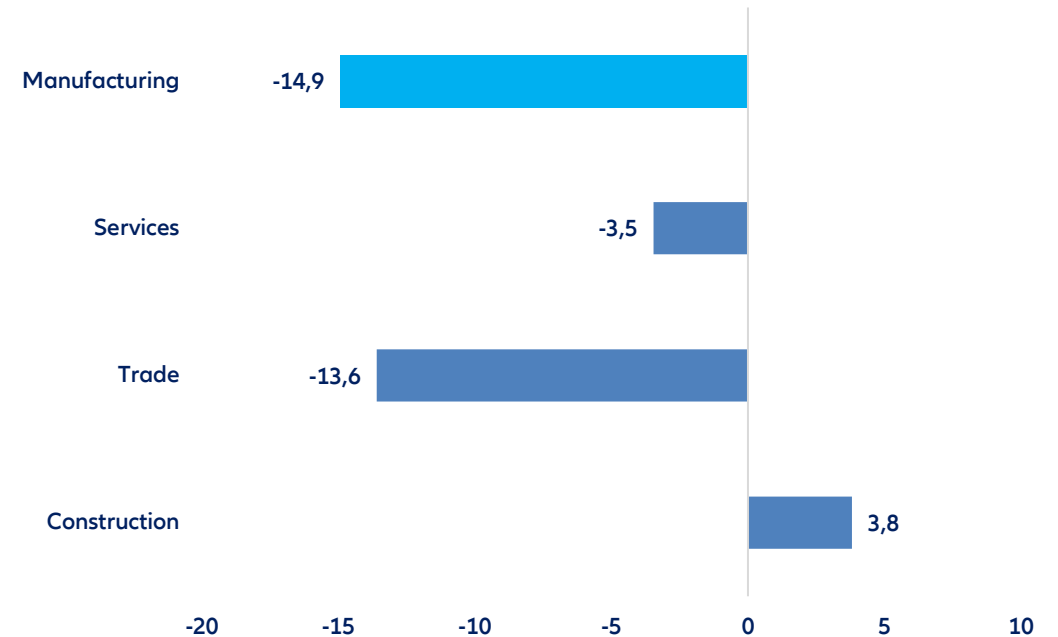
Uncertainty and low growth prospects weigh on the labor market

Employment is at an all-time low and the industry is planning further job cuts...

2015 = 100



... across all areas, except construction
balance, seasonally adjusted May 2025



From belt-tightening to big spending

Germany's bold move to create fiscal space for defense and infrastructure

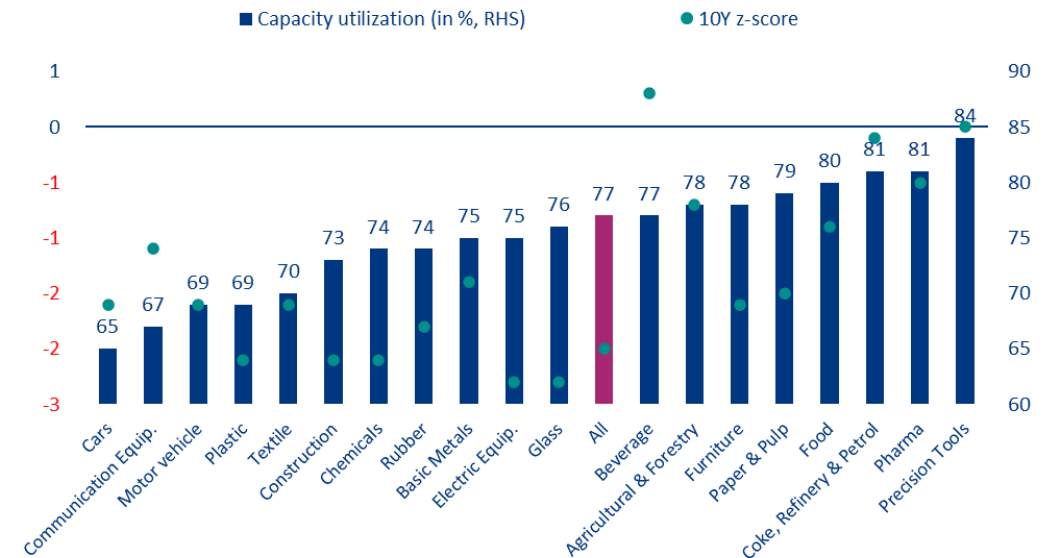
- 1 Defense spending >1% of GDP exempt from national debt brake (open-ended). Increasing from 2.1% to 3% adds EUR40bn, boosting growth by 0.5-1.4pp annually
- 2 EUR500bn infrastructure fund over twelve years (~11% of GDP), with EUR100bn for the federal states, exempt from the debt brake could raise growth by 0.9-1.4pp annually
- 3 The federal states receive an 0.35% of GDP exemption (EUR15.4bn per annum) from the debt brake - to support the proposal in the federal council
- 4 An expert commission will be created to propose long-term reforms to the debt brake, to incentivize investments

Caveats

- Additional defence spending to increase by +0.2pp per year until 2032 to 3.5%
- Some infrastructure spending may overlap with existing plans
- Defense spending with low multiplier, while infrastructure projects take time
- Can just be a first step: the coalition also needs to advance structural reforms in social spending, pensions and labor market incentives etc.

Capacity utilization across sectors slowed massively, creating space for new projects

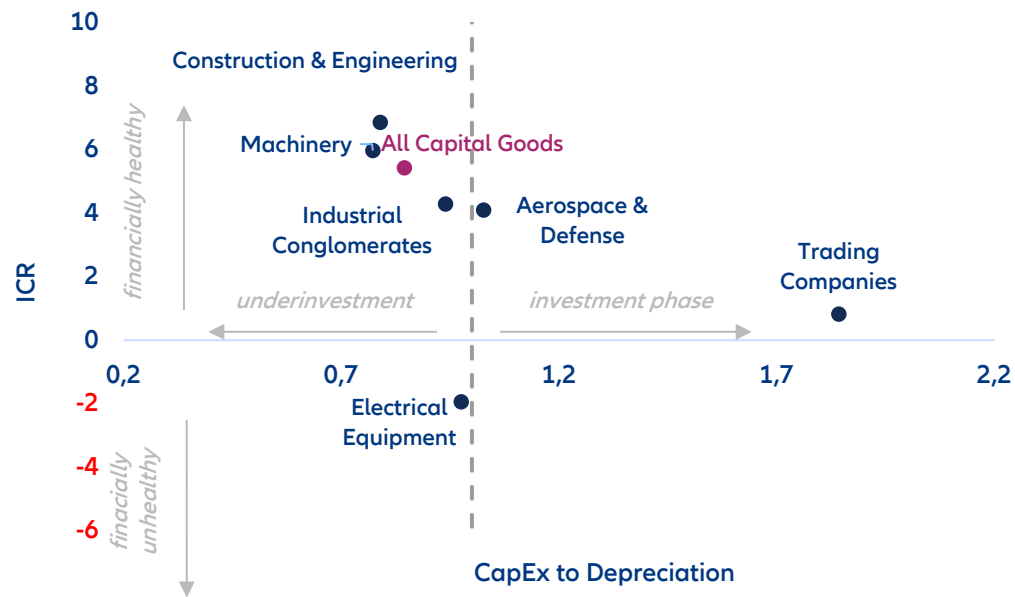
in %



Sources: LSEG Refinitiv, Allianz Research

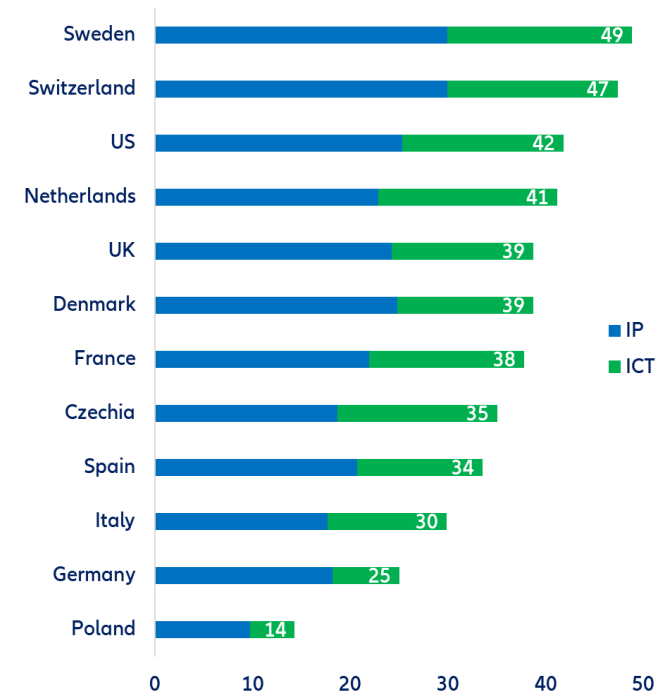
Fiscal boost seeks investment as firms hold back despite strong finances

German firms mostly financially healthy but hold back on investments... Median interest coverage ratio to CapEx to depreciation in 2023/24



Sources: LSGE Datastream, Allianz Research. Notes: Sample of 98 listed German industrial companies; a CapEx to depreciation rate >1 means that industries are in a capital-investment phase or no longer investing in assets if <1. A ratio of 1 means that assets are replaced as they wear out. A lower ICR ratio indicates lower financial health as less operating profits are available to meet interest payments

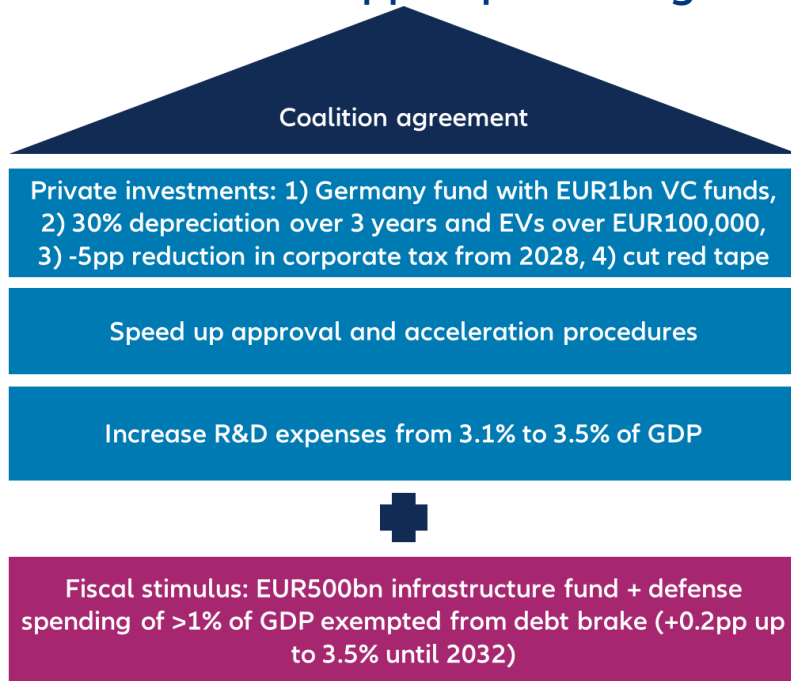
... with clear room in future technology investments in % of total GFCF



Sources: OECD, Allianz Research

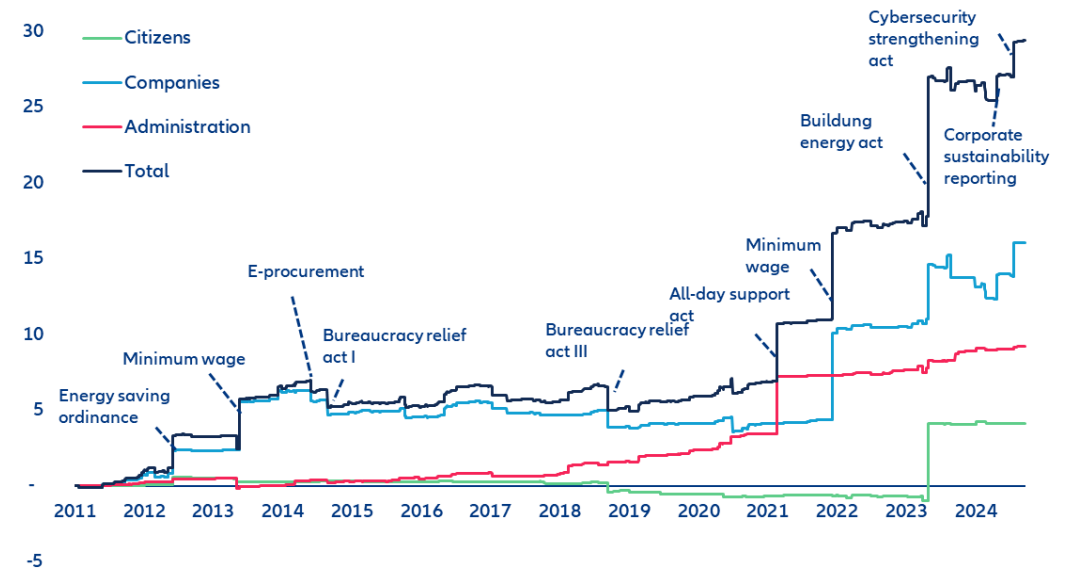
Trade, defense and infrastructure investments shape Germany's growth path

Cornerstones to support potential growth



1. *Errichtungsgesetz* included in 100-day program of new government
- 2.1. reading in the Bundestag before parliamentary summer break, parallel to Budget Act 2025, 2. + 3. reading in September
3. Industry associations are calling for a digital pact, with funds to be used primarily for AI, quantum computing, development of digital infrastructure

Development of current compliance costs since 2011 in EUR bn (left) and bureaucracy index Jan 2012 = 100 (right)



Sources: Normenkontrollrat, Allianz Research

Thank you!

