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Allianz Research

Protectionism Mithridatism

Allianz Trade Global Survey 2024: China, France, Germany, Italy, Poland, Spain, UK and US

Executive Summary

Ana Boata
Head of Economic Research
ana.boata@allianz-trade.com

Jasmin Gröschl
Senior Economist for Europe
jasmin.grosch@allianz.com

Françoise Huang
Senior Economist for Asia Pacific
francoise.huang@allianz-trade.com

Ano Kuhanathan
Head of Corporate Research
ano.kuhanathan@allianz-trade.com

Maxime Lemerle
Lead Advisor, Insolvency Research
maxime.lemerle@allianz-trade.com

Nikhil Sebastian
Economist and Data Scientist
nikhil.sebastian.ext@allianz-trade.com

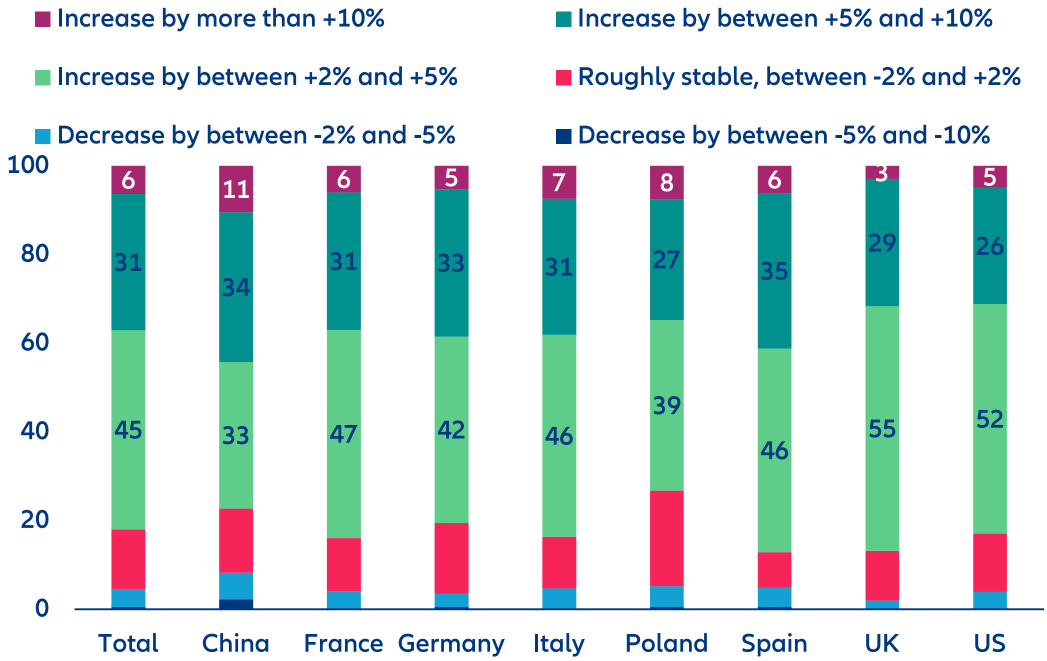
- **Mithridatism: After the trade recession, exporters are more optimistic in 2024 but also more concerned with (and also more used to?) geopolitical risks, shortages of inputs and labor and financing and non-payment risks.** For the third edition of our Trade Survey, we asked over 3,000 companies in China, France, Germany, Italy, Poland, Spain, the UK and the US about their outlook for global trade in the year ahead. This year, 82% of the companies surveyed said they expected business turnover generated through exports to increase. Serendipitously last year, 70% of corporates expected turnover growth and the year ended up with a trade recession, reminding us of the conquering nature of exporters, as well as the negative year-on-year commodity price effect on export revenue worldwide. This year the good news is that (i) nearly 40% expect a significant increase of more than +5% in 2024 (twice as much as last year) and (ii) 80% of respondents expect export prices to continue to rise in 2024. Our overall forecasts are quite conservative: we expect global trade to increase by +2.8% in value terms, below the long-term average of 5%, reflecting the risk of disruptions in global shipping like the Red Sea crisis, as well as the many trade wars looming on the horizon of the super electoral year. This year, risks related to politics and protectionism come up as the top risk by companies in our survey overall (at 73%). Furthermore, exporters still seem concerned with the shadow of supply-chain disruptions (31% of respondents ranked transport risks among their top three risks and 28% included the risk of input shortages) and financing (20%) and non-payment risks (17%) also feature high among this year's top risks . Nearly 55% of companies already have to wait more than 50 days to get paid and nearly 40% of exporters expect non-payment risk to rise in 2024, broadly stable compared to last year. Concerns related to transport risk and high energy prices have significantly declined from 2023, except for German exporters.
- **Selective globalization: One in two companies is considering relocating supply chains due to increasing geopolitical concerns. Will they walk the talk?** The political landscape, with elections taking place in economies that account for close to 60% of global GDP, is contributing to rising geopolitical risks and increasing uncertainties. In this context, companies are in wait-and-see mode, mostly focused on upcoming national elections rather than the global political landscape, including the US elections in November. Current electoral pledges suggest that US tariffs could triple in the event of a second Trump presidency. Yet, only 27% of companies in our survey say that the US elections could pose a risk to their supply chains in the coming year or two. Moreover, 53% of respondents say they are considering relocating parts of their supply chain due to increasing geopolitical risks but fewer are actually taking concrete steps in this direction: relocating production sites does not rank among the top three out of 10 actions proposed to mitigate supply-chain disruption (except for Spanish and German exporters). Interestingly, even fewer US companies (40%) consider relocating parts of their supply chain due to increasing geopolitical risks, with sovereignty concerns and subsidies likely to be bigger motivations.

- **Three-body problem: There is no evidence of a full decoupling from China yet.** More than one-third of respondents plan to increase their footprint in China, while only 11% plan to decrease it. On the other hand, Chinese companies considering relocating sites or change suppliers mostly favor staying within the same region. However, there are signs of diversification: Around one-quarter of German, French and US firms see their footprint in China representing a smaller share of their global supply-chain investments going forward, preferring Asia-Pacific (especially ASEAN countries) and Western Europe. 48% of US exporters that have production sites or suppliers in China would consider countries in Asia-Pacific or Latin America to diversify their supply chains. Relocating within the same region and nearshoring seem to be the preferred trends. Only 5% of respondents expect reshoring trends to reverse in the coming two years, while more than 26% expect it to accelerate.
- **Tragedy of the horizons 2.0: Companies are preparing to tap the potential of AI to transform trade, but progress on greening trade is painfully slow.** Companies in Poland and China are heavily banking on AI: 79% of Polish exporters and 81% of Chinese ones mentioned an AI application as the most impactful digital tool on their international development, compared to about 60% in other countries. Yet, despite strong sustainability concerns and the crucial role of global trade in accelerating the green transition, there is still a long way to go: Nearly two out of three of respondents indicated that their companies would reduce CO2 emissions by only a meagre 1-5% in 2024, which will not be enough to reach net-zero emissions by 2050.

Calm before the storm?

Exporters are more optimistic in 2024. For the third edition of our Trade Survey, we asked over 3,000 companies in China, France, Germany, Italy, Poland, Spain, the UK and the US about their outlook for global trade in the year ahead. In the 2023 edition, 70% of companies said they expected business turnover generated through exports to increase. But the year ended with a trade recession, with demand slowing more than expected. 2024 is expected to bring about the end of the recession but are companies being overly optimistic again? This year, 82% of corporates expect business turnover generated through exports to increase. Nearly 40% expect a significant increase of more than +5% in 2024 (up from 22% last year). Exporters with a higher exposure to e-commerce tend to be even more optimistic (especially in Spain, France and Italy). The share of companies expecting a significant increase is a little higher for Chinese exporters (45%), with more than one in ten expecting a more than +10% increase (Figure 1). This suggests that Chinese exporters are confident that their shipment volumes will compensate for the deflationary environment in China, where producer prices declined by -2.7% y/y and export prices by -6.3% y/y in Q1 this year. More broadly regarding export prices, companies seem optimistic for their pricing power this year, despite ongoing deflationary pressures on goods in the context of subdued demand and high inventory levels. Roughly 82% of respondents expect export prices to rise in 2024, with 24% expecting export prices to rise significantly. The largest share of corporates expecting export prices to increase are based in Germany (87%), Spain (87%) and France (85%). In fact, 41% of corporates in Germany expect export prices to increase significantly as they exit the trade recession. Corporates in China, Italy and Poland lie at the bottom of the distribution in terms of the share of companies that expect export prices to increase. At the same time, almost a quarter of Chinese exporters also expect turnover to stabilize or decline this year. In the rest of the sample, Polish exporters seem the most concerned, with the share nearing 30%, followed by German exporters (20%). Overall, the survey results are broadly in line with our expectations of the largest contributions to global trade growth coming from Asia-Pacific, followed by Western Europe (Figure 2). That said, our forecasts are more conservative. While we expect global trade to exit the recession, rising by +2.8% in value terms, that is still substantially below the long-term average of 5%, reflecting the risk of disruptions in global shipping like the Red Sea crisis, as well as rising protectionism.

Figure 1: Expectations for export turnover growth in 2024, % of respondents



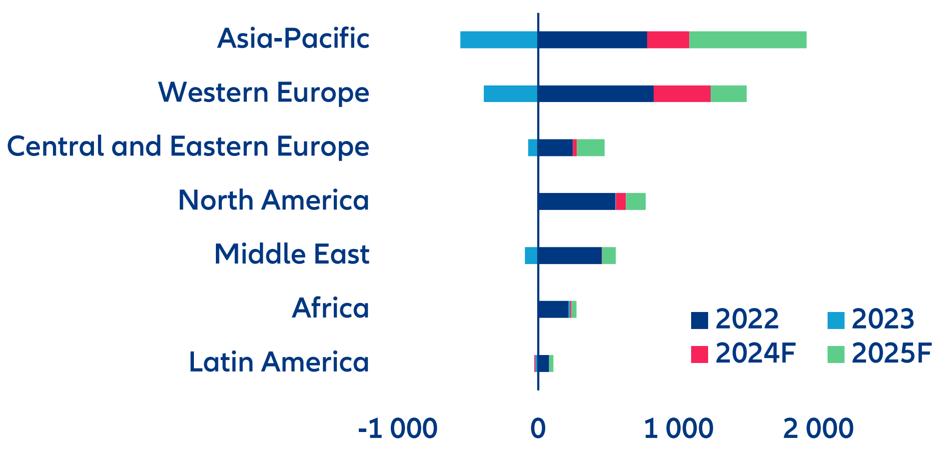
Source: Allianz Trade Global Survey 2024

Consumer goods are likely to experience reflation this year. After a difficult 2023, some consumer-related sectors appear more optimistic in 2024 (retail, household equipment and computers & telecom). In contrast, the cyclical downturn in real estate and construction activity in many markets is making exporters in the construction sector less optimistic. These sentiments are broadly in line with our sectoral trade forecasts. At the bottom of the class, we forecast lower exports growth for the metals sector (+1%), automotive manufacturers (+1.7%) and automotive suppliers (+1.9%), which is in line with the relatively lower optimism found among these sectors in our Global Survey. We expect exports growth in 2024 to be strongest in the transport sector (+6.1%) as shipping costs remain high amid ongoing disruptions (i.e. the Red Sea crisis, Panama Canal drought etc.), followed by agrifood (+5.2%) and household equipment (+4.8%). However, in our survey, respondents in the agrifood sector do not appear very optimistic, but this pessimism is likely because export prices are expected to be much less favorable. Corporates in metals (90%) followed by household equipment (89.5%), computers & telecom (87%) and machinery & equipment (86%) expect the largest price increases in 2024. However, we do not believe this will fuel inflation significantly as these sectors did not raise prices in 2023 and will mostly be catching up in 2024. 40% of respondents in the metals sector and 39% of respondents in the energy sector expect significant price increases.

To support exports, French and US exporters particularly favor new product development, while Chinese, German and Spanish exporters want to target new markets. Interestingly, UK exporters expressed a preference for prioritizing investment in their own country in 2024. Roughly 40% of firms in the automotive, computers & telecom and retail sectors picked either 'new product development' or 'gaining further market share in current countries where you are present' as their top preference. In the metals and chemicals sectors, more than 25% of firms picked 'diversify and target new countries' as their top choice. Overall, companies favor new product development as the top priority (19%), instead of last year's preference to invest in existing countries. The second and third preferred strategies are consolidating positions in existing markets and targeting new markets (unchanged from last year).

When asked about government measures that support exports, companies prefer sector-specific subsidies, green subsidies and subsidies for inputs (such as energy prices). 80% of exporters saw a positive impact from government measures in the past 12 months. A large share of exporters in the UK (87%) experienced a net positive impact, with close to 27% of respondents indicating that they saw a significant positive impact. Next in line are exporters in the US (83%), with 29% of respondents indicating a significant positive impact. Spain has a comparatively smaller share, with 74% of exporters noting a positive impact from government measures. Four sectors stand out with a larger share of respondents that experienced a positive impact from government measures over the past year: pharmaceuticals (88%), followed by construction (86%), household equipment (84%) and automotive (83%). More specifically, 'production-side measures' such as sector-specific subsidies, green subsidies and subsidies or price caps for inputs are the main choices picked by respondents that saw a net positive impact from government measures on their export activity over the past year.

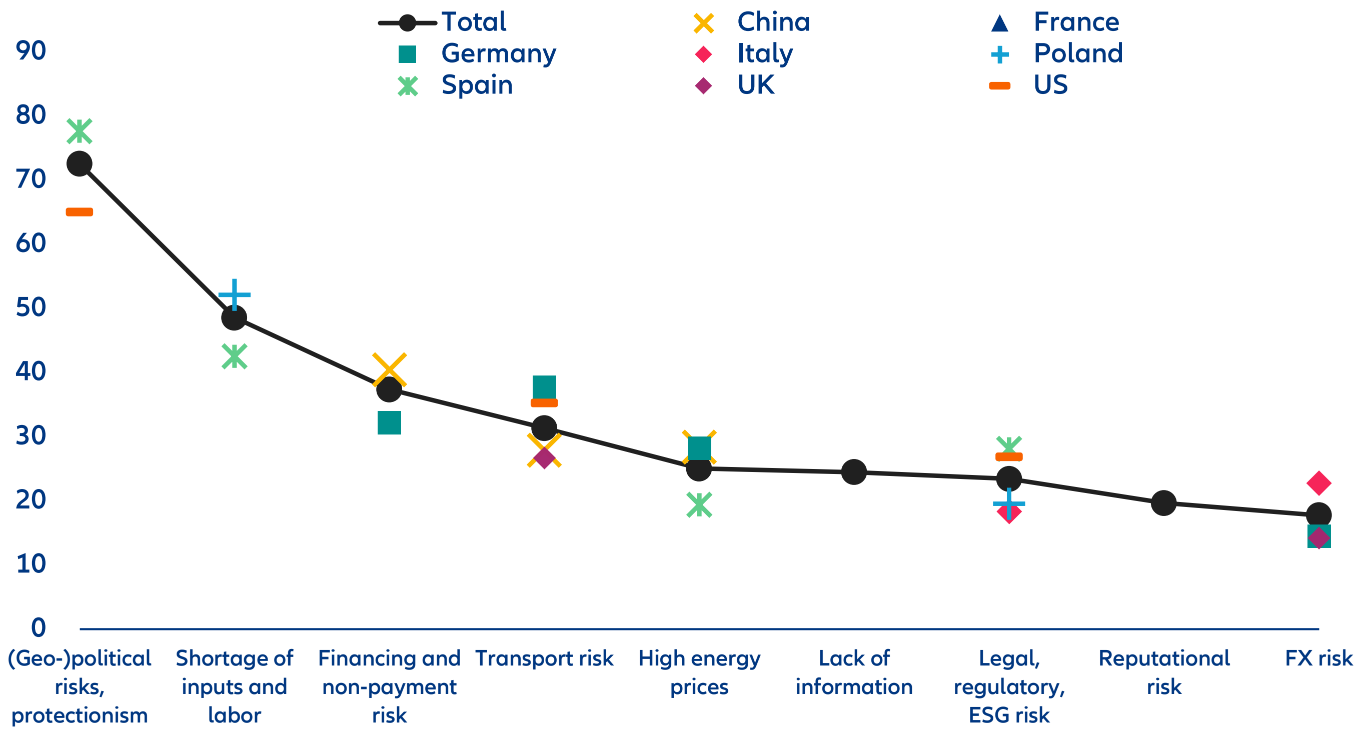
Figure 2: Export gains by region, USD bn



Source: Allianz Research

Risks remain on the horizon: Exporters are most concerned with (geo-)political risks, shortages of inputs and labor and financing and non-payment risk. Risks related to domestic and international politics as well as protectionism come up as the most frequently chosen top risk in our survey overall (at 73%, Figure 3). This is the top choice across all countries – although the share of US exporters worried about this risk is comparatively lower (65%). But companies appear mostly focused on upcoming national elections rather than the global political landscape, including the US elections in November. Current electoral pledges suggest that US tariffs could triple in the event of a second Trump presidency. Yet, only 27% of companies in our survey say that the US elections could pose a risk to their supply chains in the coming year or two. Furthermore, exporters still seem concerned with the shadow of supply-chain disruptions, with nearly 50% of companies listing shortages of inputs and labor among the top risks against export activity in 2024. Meanwhile, in line with the environment of still elevated funding costs, financing and non-payment risks also feature high among this year's top risks. Chinese companies are comparatively more concerned, which is coherent with the context of elevated real funding costs. We also expect a rise in insolvencies in 2024 (+4% after -14% in 2023) for the first time since 2020. Across the whole sample of 3200 companies, concerns related to transport risk have significantly declined from 2023, when it was top of mind in last year's survey. But it remains a worry for German exporters, alongside high energy prices.

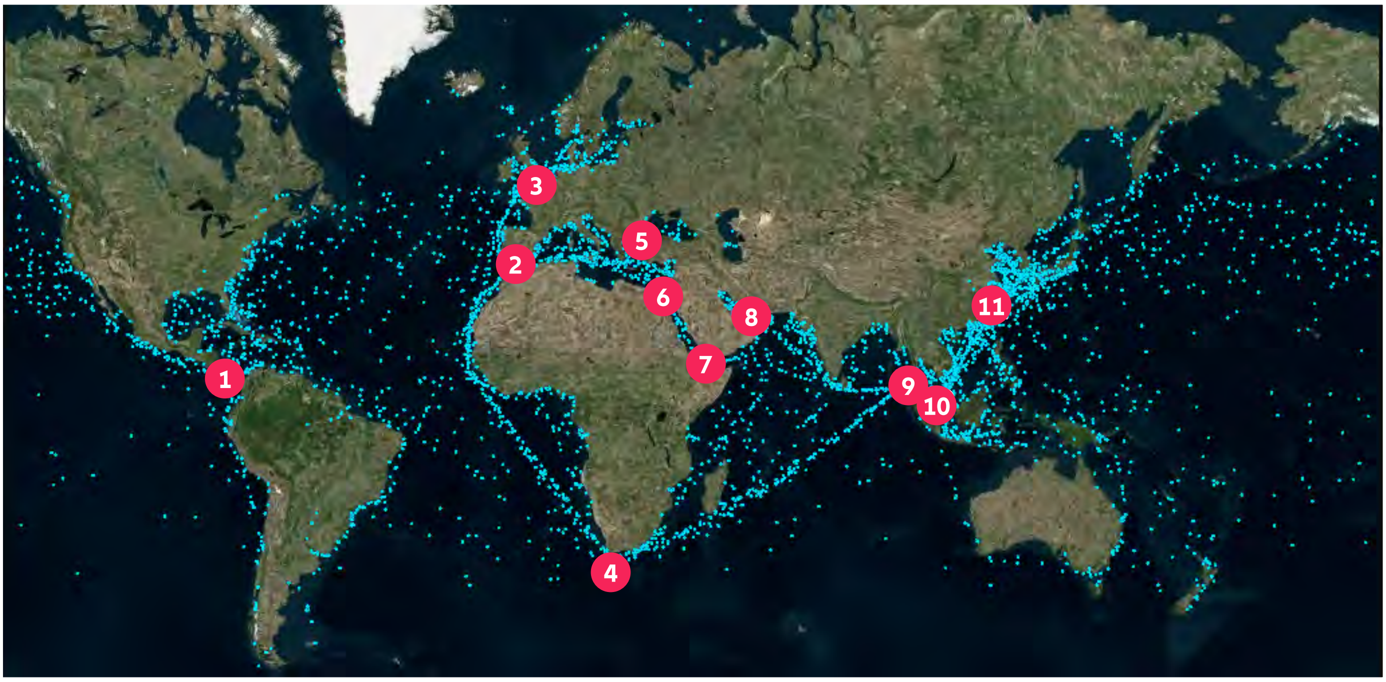
Figure 3: Top three risks threatening the success of export activity in 2024, % of respondents



Source: Allianz Trade Global Survey 2024
Note: only countries showing a divergence of at least 3pps from the total are shown

Disruptive events in recent years have also highlighted the risks of trade choke points. The accidental obstruction of the Suez Canal in 2021, droughts in the Panama Canal and, more recently, the crisis in the Red Sea reveal how much global shipping routes depend on certain tight passages. The ongoing Red Sea crisis suggests that at a time of sufficient shipping capacity and relatively muted demand, alternatives can be found (year-to-date, the number of containerships crossing the Bab-El-Mandeb Strait is -76% lower than usual, while shipping volume around the Cape of Good Hope has soared by +193%), though at a higher cost (container freight rates remain 1.9x above the pre-pandemic average). This crisis is also yet another event that links business relations and trade flows with geopolitical risks. Other key maritime choke points (Figure 4) could come under increased scrutiny in a world of rising uncertainty: Around 30% of oil traded on the world's oceans passes through the Hormuz Strait, while the Malacca Strait accounts for 25-30% of global trade and 40% of the world's containerships passes through the Taiwan Strait.

Figure 4: Key maritime choke points (numbered from West to East; blue dots represent container and RoRo shipping, as of 29 April 2024)



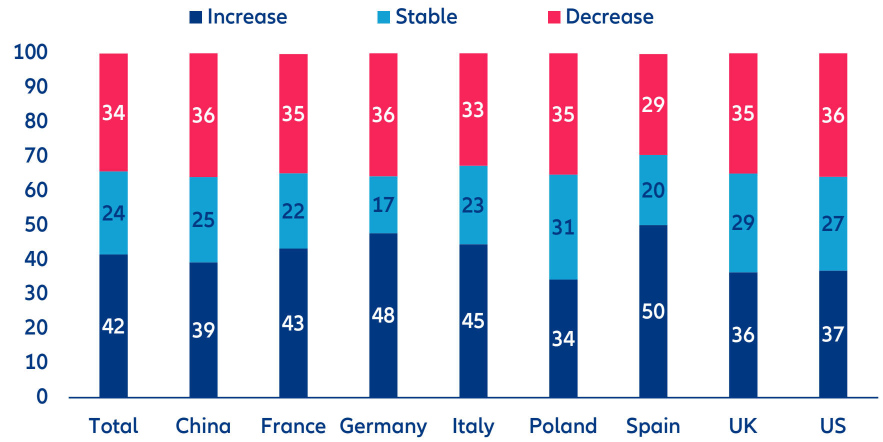
1: Panama Canal
2: Gibraltar Strait
3: English Channel
4: Cape of Good Hope
5: Turkish Straits
6: Suez Canal
7: Bab el-Mandeb Strait
8: Hormuz Strait
9: Malacca Strait
10: Singapore Strait
11: Taiwan Strait
Sources: Refinitiv Eikon, Allianz Research

Non-payment risk is still top of mind

Only 11% of export companies are paid within 30 days, with the share in the US, Poland and France even below peers. Close to 70% of companies are paid between 30 and 70 days, with the UK, France and the US being slightly more numerous than peers. At the opposite of the spectrum, Poland, Germany, Italy and China stand out with the larger shares of longest export payment delays, with at least 7% of companies being paid after 90 days. In China, this is observed in particular for firms with turnover below EUR50mn (9%), while for Poland, Germany and Italy this is mainly noticed for firms with turnover above EUR50mn (13%, 9% and 8%, respectively). Three sectors appear more exposed to the longest export payment terms, namely construction, agrifood and machinery equipment. Overall, firms in the automotive, household equipment and retail sectors suggested shorter export payment terms (less than 50 days on average) relative to other sectors – in particular for those with a larger turnover. A notable share of respondents in the construction, energy and pharmaceuticals sectors indicated long export payment terms (above 50 days on average).

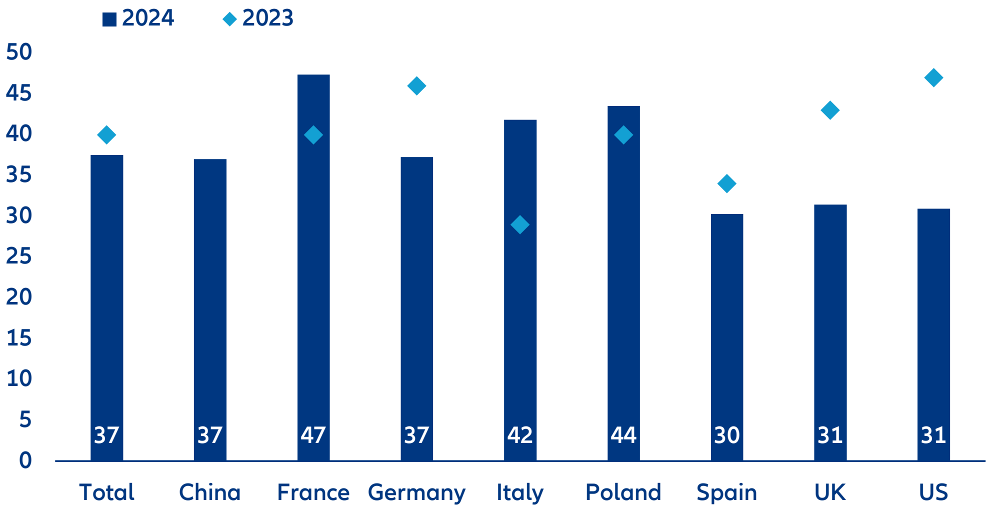
Exporters in Spain and Germany are particularly worried that the length of payment terms will increase in the next six to 12 months. Looking ahead, 42% of respondents said they expected export terms to increase in the next six to 12 months and 24% to remain stable (Figure 5) – with an even larger proportion for smaller firms (43% and 31%, respectively). Across sectors, most respondents expect the length of payment terms to increase, notably the small to medium firms in construction, paper, metals and energy. Conversely, 44% of firms in computers & telecom and energy expect the length of payment terms to decrease (compared with 34% over the whole sample). A larger share of respondents in the machinery and equipment sectors, as well as in pharmaceuticals, expect the length of payment terms to remain stable (36% and 42%, respectively).

Figure 5: Expectations of change regarding the length of export payment terms in the next six to 12 months, % of respondents



Source: Allianz Trade Global Survey 2024

Figure 6: Share of respondents expecting the risk of export non-payments to rise in the next six to 12 months, % of respondents, 2024 vs. 2023



Source: Allianz Trade Global Surveys 2023 and 2024

40% of exporters expecting non-payment risk to rise in 2024, broadly stable compared to last year. Exporters in France seemed a little more worried about the risk of non-payment increasing (47% relative to the overall share of 37%) while more than one-third of exporters in Spain expect the risk of non-payments to decrease (36% vs. the overall share of 18%). Exporters in the construction (60%), electricity (43%) and paper (49%) sectors were particularly worried about the risk of non-payment. Interestingly, a sizable share of exporters in the metals sector expected the risk of non-payments to remain stable (36%) or even to decrease (32%).

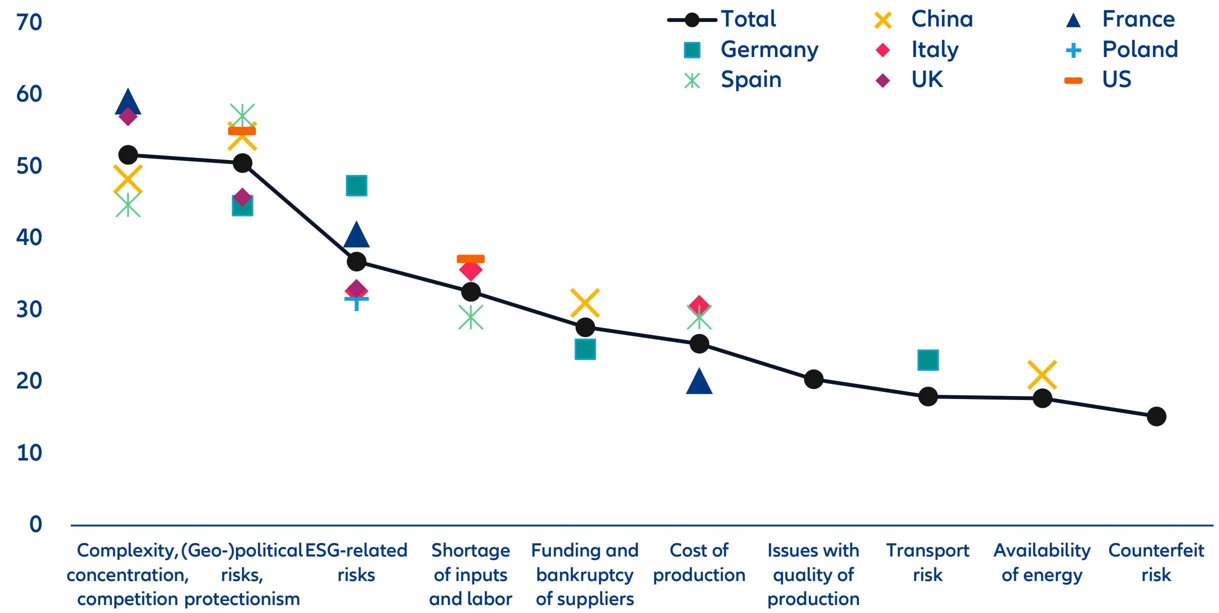
When it comes to electronic invoicing, most respondents (63%) indicate that they are already invoicing electronically or are preparing for this and expect to be ready in one year or less. Notable deviations from the overall share are exporters in the US, with 73% there indicating that they are already invoicing electronically or are preparing and expect to be ready in one year or less. Yet, it is worth mentioning Italy, which stands out with the largest share of exporting firms already invoicing electronically (50%). On the other hand, only 54% of exporters in Poland are already invoicing or preparing to switch in one year or less and 17% of Polish exporters are not preparing to switch until there is more clarity from governments and regulators, or because their clients are not ready for electronic invoicing. The share of such exporters is as high as 21% in Germany. A significant share of respondents in sectors such as chemicals (73%), computers & telecom (75%), pharmaceuticals (79%), retail (77%) and textiles (73%) indicated that they are already invoicing electronically or are preparing and expect to be ready in one year or less. Conversely, exporters in the agrifood, construction and energy sectors had lower shares of respondents who are already invoicing electronically or would be ready to switch to electronic invoicing in one year or less (55%, 51% and 50%, respectively).

Geopolitics and selective globalization

Concentration and complexity are deemed the greatest threats to supply chains, but it is geopolitical risks that are provoking a reconfiguration. When asked about the top three risks that pose the greatest threats to their offshore production sites and supply chains, companies most often chose issues related to the structure of supply chains, such as their complexity, concentration or competition (Figure 7). Risks related to geopolitics, politics and protectionism come next, followed by ESG-related risks. These results are similar to what was observed in last year's survey. To mitigate supply-chain disruptions, the most preferred actions currently taken are: improving supply chain risk management, increasing ESG due diligence on suppliers and buying supply-chain insurance. While the former two were already among last year's top choices, buying supply-chain insurance moved up from the seventh most preferred mitigating action to third place this year. In particular, a larger share of exporters in the US, the UK and Poland chose this action this year, compared to last year's survey (Figure 8). Similar to last year, actions related to supply-chain reconfiguration rank poorly (between sixth and tenth most chosen actions this year, out of 10 options proposed)[1]. Meanwhile, 53% of respondents in our sample do consider relocating parts of their supply chain due to increasing geopolitical risks (Figure 9), especially companies in Germany, China, and Spain. But this is not as much the case for companies in the US – where relocations may be more related to sovereignty concerns rather than geopolitical risks. That said, the willingness to relocate supply chains due to geopolitical risks often rises when companies have longer supply chains and a larger share (more than half) of production abroad (Figure 9): the share of such German exporters reaches 67% (compared with 62% overall), 61% for the UK (vs. 48% overall), 57% for Italy (vs. 46% overall) and 50% for the US (vs. 40% overall).

In terms of sectors, companies in the agrifood, energy, metals and textiles sectors seem to be considering relocating parts of their supply chains due to increasing geopolitical risks, while companies in the computers & telecom, household equipment, paper, and pharmaceutical sectors do not seem to be considering moving their production sites and/or suppliers due to increasing geopolitical risks.

Figure 7: Top three risks posing the greatest threats to offshore production sites and supply chains, % of respondents

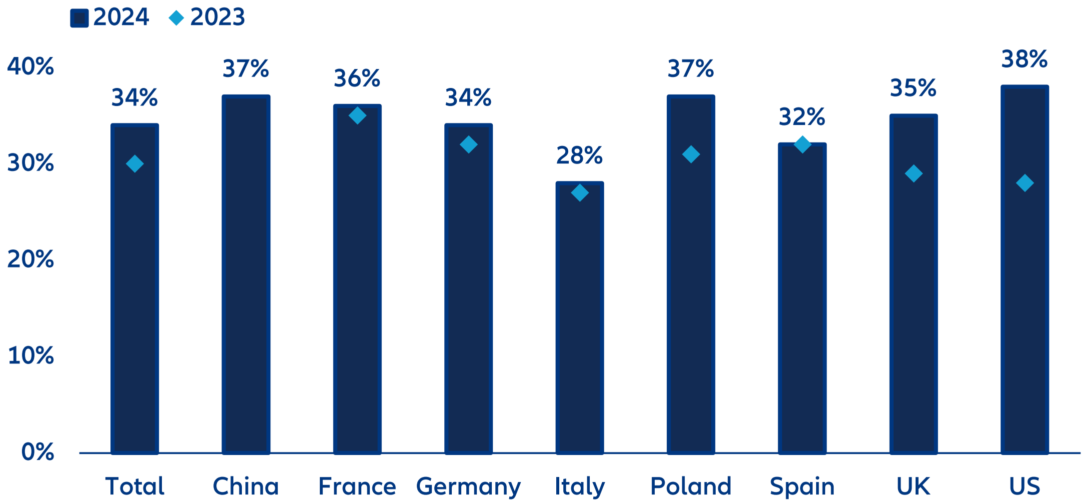


Source: Allianz Trade Global Survey 2024

Note: only countries showing a divergence of at least 3pps from the total are shown. Complexity points to many suppliers/production sites in many countries and across different sectors.

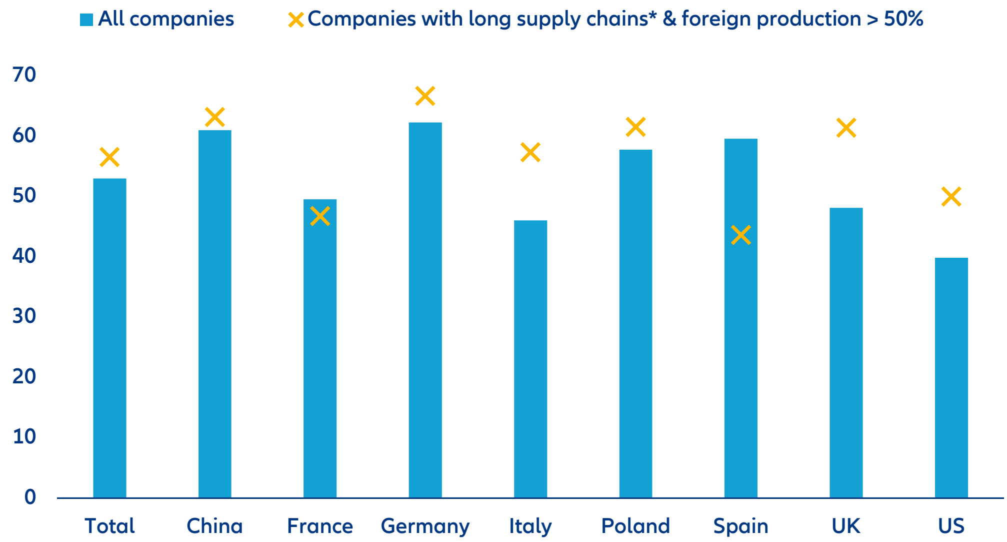
[1] Interestingly though, 'find alternatives, diversify suppliers' was among the top choices for companies in the chemicals and computers & telecom sectors.

Figure 8: Share of respondents buying supply-chain insurance to mitigate disruptions, 2024 vs. 2023



Source: Allianz Trade Global Surveys 2023 and 2024

Figure 9: Share of respondents considering relocating parts of their supply chain (production sites and/or suppliers) due to increasing geopolitical risks



* at least one offshore production site or supplier outside the company's region
Source: Allianz Trade Global Surveys 2023 and 2024

The shorter the supply chain, the more short-sighted companies are when it comes to geopolitical risks. Despite rising geopolitical issues at the global level, companies tend to remain short-sighted and focused on their own regions. Concerns broaden to global topics only when supply-chain exposure intensifies. When it comes to geopolitical factors posing an immediate risk to their supply chains, respondents are mostly concerned with events affecting their respective regions (Table 1). For example, exporters in Europe are most worried about the conflict between Russia and Ukraine, while those in the UK cite the upcoming general election as the main geopolitical factor posing an immediate risk to their supply chain. US exporters are most concerned with the upcoming presidential election in their country. Meanwhile, respondents in China are most worried about the intensification of the US-China trade war. That said, supply-chain exposure can change the risk perception: by and large, companies with long supply chains and at least half of production done abroad are most worried about the intensification of the US-China trade war (Table 1). Furthermore, the location of companies' offshore production sites and suppliers also plays a significant role. For instance, for Chinese exporters with offshore production sites in North America, the main geopolitical factor that poses an immediate risk to the supply chain remains the US-China trade war, while for Chinese corporates with offshore sites in Africa, instability in the Middle East was top of mind. Similarly, for German corporates, while the conflict between Russia and Ukraine was the main factor overall, those with offshore production sites in China see China-Taiwan relations as the main factor posing an immediate risk to the supply chain in the coming year or two.

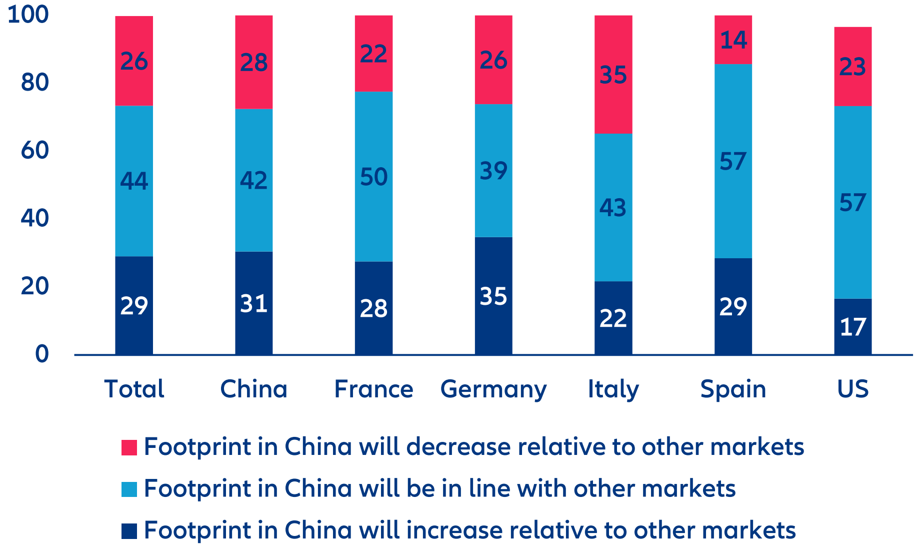
There is no sign of a decoupling from China. More than one-third of companies plan to increase their footprint in China, while only 11% of companies said it would decrease. European companies are clearly less worried than US firms: 39% in Germany and Spain and 33% in France expect to increase their footprint in China, compared with 27% in the US. That said, a trend of diversification rather than decoupling seems a little more apparent. Around one-quarter of German, French and US firms expect their footprint in China to represent a smaller share of their global supply investments going forward (Figure 10). In the meantime, some German companies are also doubling down on their relationship with China, with 35% expecting their footprint in China to increase relative to other markets. In terms of sectors, companies in automotive, chemicals, construction, metals and textiles said that they plan to increase their footprint in China relative to other markets, while those in sectors such as electricity and retail plan to increase their footprint in other markets relative to China.

Table 1: Top geopolitical factor expected to pose an immediate risk to supply chains (offshore production sites and/or suppliers) in the coming year or two

	All companies	Companies with long supply chains* & foreign production > 50%
Total	Conflict between Russia and Ukraine	Trade wars between the US and China
China	Trade wars between the US and China	Trade wars between the US and China
France	Conflict between Russia and Ukraine / Instability in the Middle East	Instability in the Middle East
Germany	Conflict between Russia and Ukraine	Trade wars between the US and China
Italy	Trade wars between the US and China	Trade wars between the US and China
Poland	Conflict between Russia and Ukraine	Conflict between Russia and Ukraine
Spain	Conflict between Russia and Ukraine	Trade wars between the US and China / Instability in the Middle East
UK	Upcoming general election in the UK	Upcoming presidential election in the US
US	Upcoming presidential election in the US	Upcoming presidential election in the US

* at least one offshore production site or supplier outside the company's region
Source: Allianz Trade Global Survey 2024

Figure 10: Footprint in China relative to other markets, % of respondents in China or with offshore production sites in China

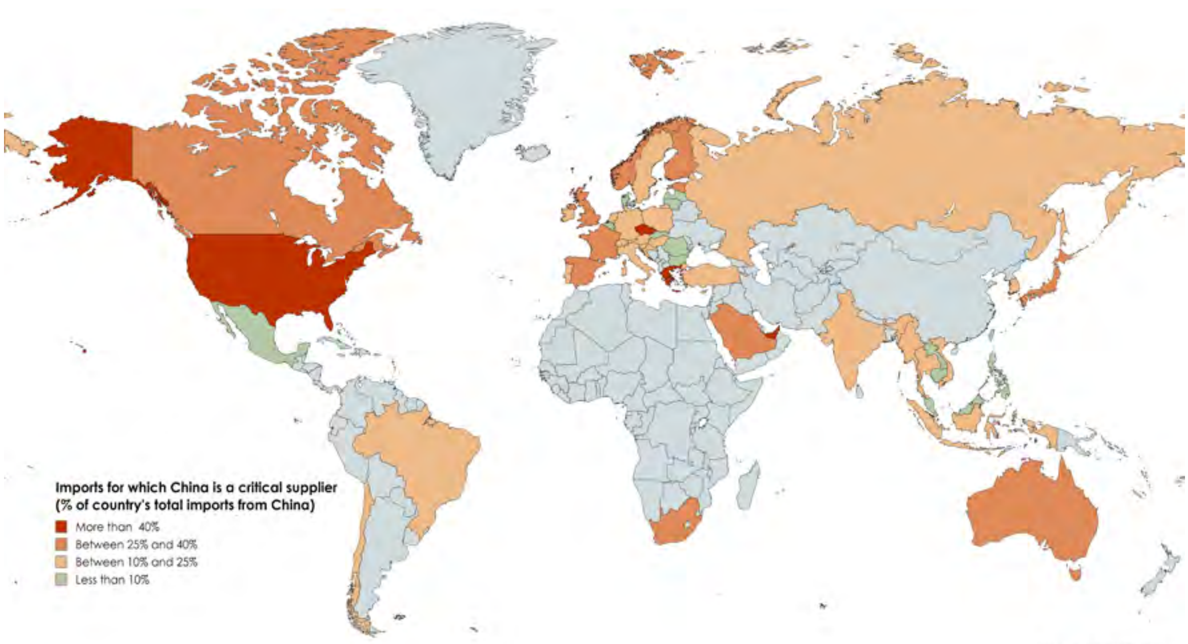


Source: Allianz Trade Global Survey 2024

Note: by footprint, we mean the amount of investment or number of production sites. Not all countries are shown because we kept only those for which there are at least 20 respondents.

China remains the world's critical supplier, from which a full decoupling seems difficult, if not impossible. Despite rising geopolitical concerns and an increasing number of companies saying they intend to relocate from or diversify away from China, there is probably a limit to what extent this can happen. As we have written before (including in the report China: Keeping the dragon awake), China remains the world's critical supplier, often accounting for more than 50% of imports of a particular product, and holding a global market share higher than 50% for the product. The intensity of importers' dependency on China varies (Figure 11), with the US being among the most exposed: China is a critical supplier for around 45% of total US imports from China. The share is 29% for the UK, 28% for Spain, 27% for France, 22% for Germany, 13% for Poland and 11% for Italy.

Figure 11: Imports for which China is a critical supplier, as share of country's total imports from China, 2022



Source: Allianz Research estimates based on ITC data

Note: the countries included in this map account for close to 80% of global imports. For Russia and Lao PDR, latest available data are from 2021 instead of 2022.

Alternatives to China: Asia-Pacific and Western Europe are the preferred destinations. Among companies that indicated that they plan to increase their footprint in other markets, relative to China, the highest share indicated Asia-Pacific as their preferred region (37%) if they were to relocate away from China, followed by Western Europe (17%). Within Asia-Pacific, ASEAN captures more than one-third of choices, while Japan, India, Taiwan, South Korea and Australia roughly share the rest equally.

Overall, Western Europe (36%) and Asia-Pacific (20%) were the top regions considered if companies were looking for a new supplier or to relocate an offshore production site. Relocating within the same region and nearshoring seem to be preferred. Over the full sample, companies consider locations in Western Europe as their top choice, except for Chinese exporters, which prefer Asia-Pacific. Across sectors, all rank Western Europe as their top choice while companies in energy prefer Asia-Pacific. There seems to be a trend wherein companies in high value-added sectors such as automotive, computers & telecom, machinery & equipment tend to pick Western Europe with a clear preference. Taking into account where companies' current supply chains are (Figure 12), firms with offshore production sites in China and the Middle East choose alternatives in Asia-Pacific as their top relocation choices. Firms with current offshore production sites in Africa prefer to relocate within the region or in Western Europe. Western Europe was also among the top choices for firms with production sites in Latin America, North America and Western Europe. Firms with production sites in North America and Western Europe prefer to find new suppliers or to relocate an offshore production site within the respective regions.

Figure 12: Potential relocation destination of offshore production site and/or region of new supplier, depending on region of current offshore production sites and suppliers, by country of responding company

China

Chinese companies		Potential future location of offshore production sites and/or suppliers								
		China	Asia-Pacific	Middle East	Africa	Central and Eastern Europe	Western Europe	North America	Latin America	No response
Current location of offshore production sites and/or suppliers	China	/	/	/	/	/	/	/	/	/
	Asia-Pacific	2%	58%	2%	1%	2%	12%	11%	1%	10%
	Middle East	*	*	*	*	*	*	*	*	*
	Africa	*	*	*	*	*	*	*	*	*
	Central and Eastern Europe	0%	12%	0%	6%	53%	6%	0%	0%	24%
	Western Europe	5%	21%	0%	0%	5%	40%	11%	1%	18%
	North America	4%	10%	0%	4%	1%	11%	56%	2%	13%
	Latin America	0%	6%	6%	0%	0%	0%	19%	38%	31%

US

US companies		Potential future location of offshore production sites and/or suppliers								
		China	Asia-Pacific	Middle East	Africa	Central and Eastern Europe	Western Europe	North America	Latin America	No response
Current location of offshore production sites and/or suppliers	China	7%	32%	0%	5%	5%	11%	9%	16%	16%
	Asia-Pacific	2%	23%	0%	8%	4%	20%	16%	11%	17%
	Middle East	6%	23%	3%	14%	11%	17%	3%	17%	6%
	Africa	0%	19%	2%	32%	9%	15%	5%	16%	1%
	Central and Eastern Europe	4%	28%	0%	17%	8%	15%	1%	25%	0%
	Western Europe	3%	22%	1%	5%	4%	30%	14%	7%	14%
	North America	7%	18%	0%	4%	3%	15%	16%	14%	22%
	Latin America	5%	13%	1%	14%	6%	15%	11%	21%	15%

France

French companies		Potential future location of offshore production sites and/or suppliers								
		China	Asia-Pacific	Middle East	Africa	Central and Eastern Europe	Western Europe	North America	Latin America	No response
Current location of offshore production sites and/or suppliers	China	4%	18%	4%	4%	7%	32%	7%	0%	25%
	Asia-Pacific	3%	29%	2%	13%	5%	17%	6%	9%	17%
	Middle East	*	*	*	*	*	*	*	*	*
	Africa	3%	15%	1%	29%	8%	22%	2%	11%	10%
	Central and Eastern Europe	1%	11%	1%	24%	19%	23%	0%	13%	8%
	Western Europe	1%	11%	1%	8%	4%	46%	8%	3%	19%
	North America	4%	14%	1%	1%	2%	36%	12%	1%	28%
	Latin America	6%	12%	1%	11%	4%	21%	1%	14%	30%

Germany

German companies		Potential future location of offshore production sites and/or suppliers								
		China	Asia-Pacific	Middle East	Africa	Central and Eastern Europe	Western Europe	North America	Latin America	No response
Current location of offshore production sites and/or suppliers	China	10%	26%	6%	0%	0%	23%	0%	3%	32%
	Asia-Pacific	1%	26%	4%	12%	12%	12%	2%	11%	21%
	Middle East	3%	23%	13%	6%	26%	13%	0%	16%	0%
	Africa	1%	15%	4%	18%	16%	22%	2%	11%	10%
	Central and Eastern Europe	1%	10%	4%	13%	16%	29%	1%	10%	14%
	Western Europe	3%	10%	1%	5%	12%	40%	7%	6%	15%
	North America	2%	6%	2%	5%	3%	45%	22%	2%	15%
	Latin America	0%	14%	5%	19%	18%	9%	2%	16%	17%

Italy

Italian companies		Potential future location of offshore production sites and/or suppliers								
		China	Asia-Pacific	Middle East	Africa	Central and Eastern Europe	Western Europe	North America	Latin America	No response
Current location of offshore production sites and/or suppliers	China	9%	36%	0%	18%	9%	5%	9%	0%	14%
	Asia-Pacific	2%	9%	3%	17%	4%	15%	3%	6%	40%
	Middle East	0%	23%	5%	19%	9%	12%	0%	14%	19%
	Africa	1%	15%	2%	25%	14%	11%	1%	13%	18%
	Central and Eastern Europe	9%	11%	0%	18%	8%	23%	3%	8%	21%
	Western Europe	3%	10%	3%	8%	4%	39%	8%	7%	16%
	North America	0%	8%	7%	3%	4%	25%	15%	3%	36%
	Latin America	1%	17%	4%	23%	13%	15%	1%	9%	15%

Spain

Spanish companies		Potential future location of offshore production sites and/or suppliers								
		China	Asia-Pacific	Middle East	Africa	Central and Eastern Europe	Western Europe	North America	Latin America	No response
Current location of offshore production sites and/or suppliers	China	*	*	*	*	*	*	*	*	*
	Asia-Pacific	5%	9%	5%	4%	6%	18%	1%	15%	36%
	Middle East	3%	13%	3%	16%	10%	13%	6%	10%	26%
	Africa	2%	7%	6%	20%	6%	17%	3%	10%	29%
	Central and Eastern Europe	0%	7%	7%	11%	11%	31%	0%	5%	27%
	Western Europe	2%	7%	2%	6%	5%	54%	5%	5%	13%
	North America	4%	14%	2%	6%	2%	30%	10%	4%	28%
	Latin America	4%	11%	2%	8%	7%	22%	1%	19%	26%

Poland

Polish companies		China	Asia-Pacific	Middle East	Africa	Central and Eastern Europe	Western Europe	North America	Latin America	No response
		Potential future location of offshore production sites and/or suppliers								
Current location of offshore production sites and/or suppliers	China	*	*	*	*	*	*	*	*	*
	Asia-Pacific	2%	22%	0%	8%	7%	15%	5%	4%	36%
	Middle East	*	*	*	*	*	*	*	*	*
	Africa	2%	8%	0%	9%	13%	12%	4%	11%	41%
	Central and Eastern Europe	1%	5%	1%	7%	26%	25%	10%	2%	23%
	Western Europe	4%	5%	0%	2%	11%	31%	9%	2%	36%
	North America	2%	12%	0%	2%	8%	40%	15%	0%	22%
	Latin America	1%	17%	0%	5%	5%	22%	5%	8%	37%

UK

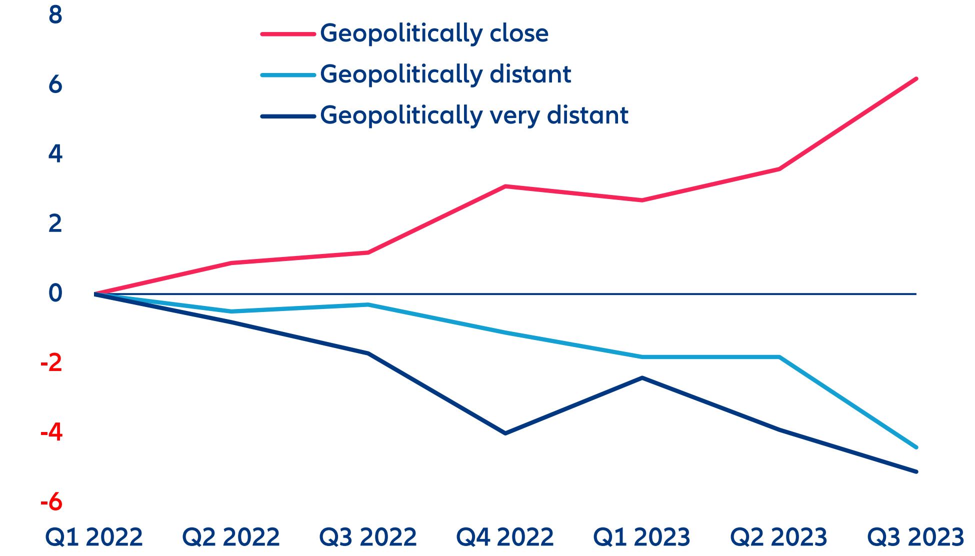
UK companies		China	Asia-Pacific	Middle East	Africa	Central and Eastern Europe	Western Europe	North America	Latin America	No response
		Potential future location of offshore production sites and/or suppliers								
Current location of offshore production sites and/or suppliers	China	*	*	*	*	*	*	*	*	*
	Asia-Pacific	4%	16%	2%	9%	4%	27%	7%	10%	21%
	Middle East	6%	11%	0%	0%	0%	39%	11%	0%	33%
	Africa	2%	8%	1%	32%	9%	21%	6%	17%	5%
	Central and Eastern Europe	0%	12%	7%	19%	9%	23%	5%	16%	9%
	Western Europe	3%	12%	1%	12%	3%	31%	8%	6%	25%
	North America	1%	8%	2%	3%	1%	19%	21%	8%	37%
	Latin America	1%	13%	7%	20%	7%	20%	3%	23%	4%

* we removed the results for groups where there were fewer than 15 companies
Source: Allianz Trade Global Survey 2024

Geopolitics seem to be driving a partial reordering of trade patterns towards selective globalization, friendshoring and friendshipping. Data over the past two years seem to confirm that global trade flows seem increasingly influenced by geopolitics, likely as a result of production sites relocating and the scouting of new suppliers towards geopolitically friendly countries. This trend has become more pronounced over the past two years, according to UNCTAD (Figure 13). At the global level, the share of bilateral trade between geopolitically close countries has continued increasing since Q1 2022, while it has been declining for bilateral trade between geopolitically distant and very distant countries.

Reshoring trends to continue, but not accelerate. 44% of respondents expect reshoring to continue at a similar rate over the next two years, while 26% of respondents expect it to accelerate (Figure 14). Interestingly, there is a higher share of companies that expect reshoring trends to slow down or reverse in Poland (35%) and Germany (34%). This seems in line with German companies' higher willingness to invest abroad in the past, and refraining from reshoring despite the low return on foreign investment. In terms of sectors, 37% of corporates in the metals sector and 36% of respondents in the chemicals sector expect reshoring trends to accelerate going forward, in line with the global race for critical raw materials and energy security.

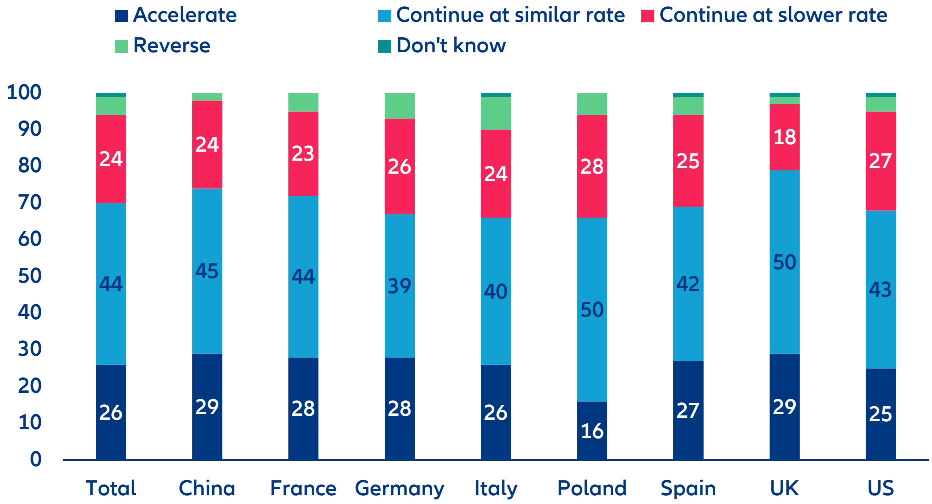
Figure 13: Average change in bilateral trade in goods in each group, since Q1 2022 (pp)



Source: UNCTAD

Note: bilateral trade is categorized into three groups according to the geopolitical closeness index utilizing UN voting records as a metric. The figure then plots the change in the trade share of each of these groups taking Q1 2022 as a basis. Data is weighted averaged and excludes intra EU.

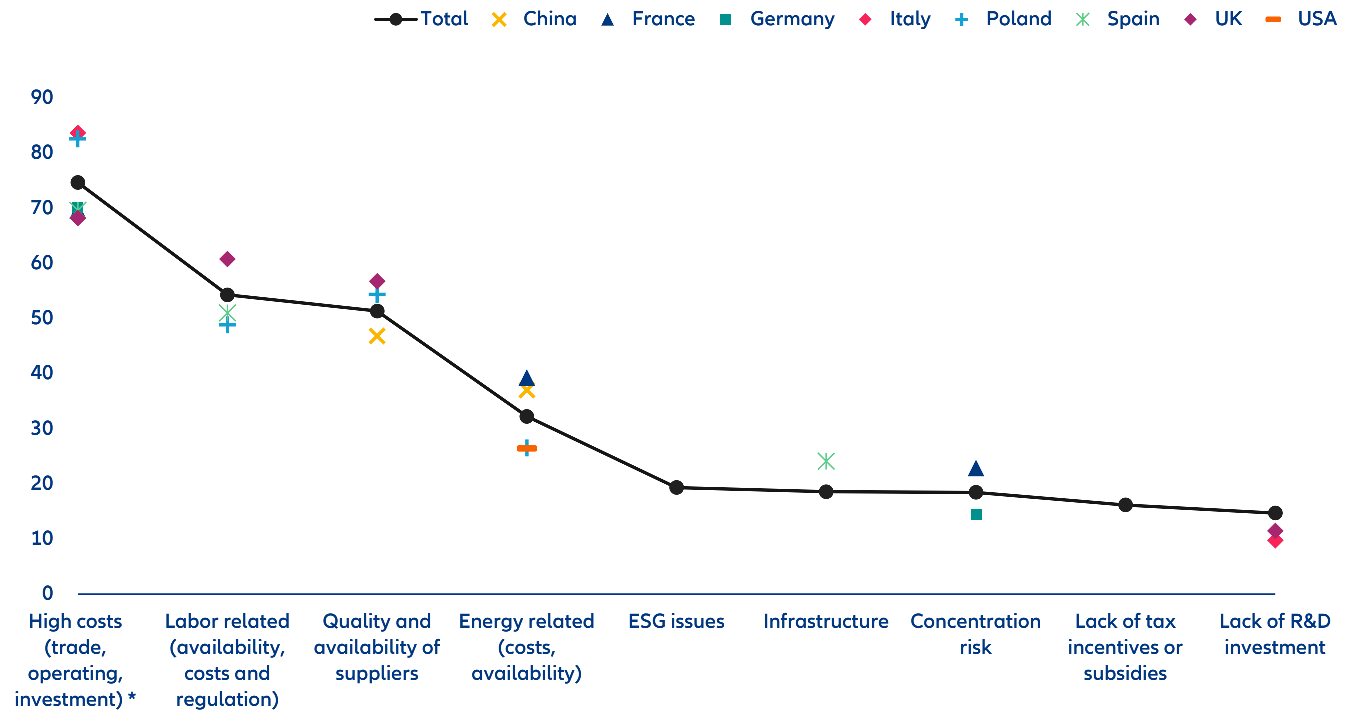
Figure 14: Expectations regarding the trend of switching to domestic suppliers or reshoring in the coming two years, % of respondents



Source: Allianz Trade Global Survey 2024

High costs, labor-related concerns and local suppliers are the main hurdles standing in the way of companies switching to a domestic supplier or reshoring production sites (Figure 15). Italian and Polish exporters are particularly concerned with the high costs associated with trade (e.g. due to the lack of free-trade agreements), operations and investment. Compared to companies in other countries, UK exporters are more concerned about labor-related concerns (availability, costs and regulation) and the quality and availability of suppliers in this context. Across sectors, firms in the machinery & equipment, computers & telecom and household equipment cite the quality of suppliers as an important challenge. Higher labor costs are a hurdle highlighted by firms in the automotive, computers & telecom and paper sectors. High investment costs are a hurdle for firms in the chemicals and electricity sectors.

Figure 15: Top three hurdles standing in the way of switching to a domestic supplier and/or reshoring production, for companies not expecting an acceleration in reshoring



* includes the fact that they cannot be passed onto the customer

Source: Allianz Trade Global Survey 2024

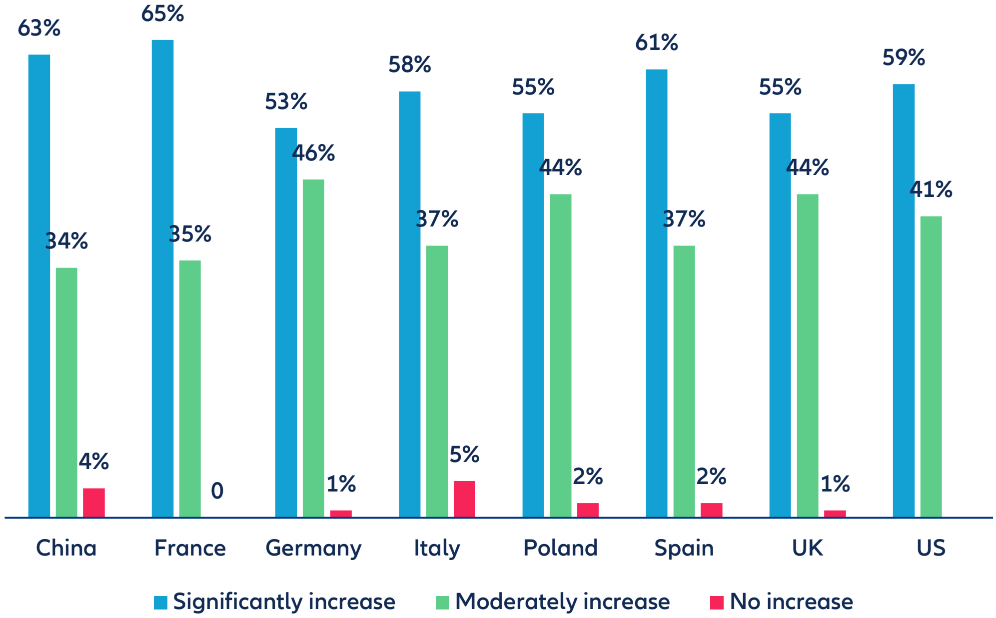
Note: only countries showing a divergence of at least 3pps from the total are shown.

Will AI supercharge global trade?

AI could have five main effects on global trade. AI applications such as ChatGPT can now automate routine tasks and conduct basic data analysis, besides writing text and answering questions. For global trade, we identify five main positive effects of AI. First, the boost it might provide to the overall economy through productivity gains should increase annual global exports by 0.02pp to 0.2pp, though there is still a lot of debate on the real extent of productivity gains (0.07%[2] per year to 0.6%[3]). Second, it should increase trade of goods that will take advantage of the AI revolution such as computers, electronics and robotics. Third, it should also improve the functioning of global value chains (GVCs). Fourth, AI should reduce costs and increase export opportunities for corporates. Finally, it should also increase services trade thanks to increased cross-border trade of data and digital services.

Our survey confirms that companies are optimistic about the potential benefits of AI, with Poland and China already heavily banking on it as a tool to enhance supply-chain management, increase export opportunities and facilitate communication. Most respondents are expecting some impact of AI on productivity (Figure 16). And a large majority of respondents expect AI to have a significant impact on productivity in most countries (65% in France, 63% in China). AI applications in GVCs, such as improving warehouse management and demand forecasts, highlight the technology's capacity to streamline operations and enhance efficiency across scattered production units. In our survey, about 30% of respondents mention AI in supply-chain management as the digital lever that contributes most to their export activities, especially in the US (32%) and Poland (36%, Figure 17). Thanks to translation and web-browsing capabilities, some AI tools can facilitate identification and communication with prospects without requiring dedicated staff or external resources. AI can also facilitate smoother and more efficient customs processes by streamlining various aspects of the import/export process. A third of Chinese respondents and 22% of Polish ones mention LLMs as the most impactful digital lever for exports. Overall, AI powered applications (from supply-chain management to LLMs to commercial targeting) are mentioned by 78% of Polish exporters and 81% of Chinese exporters while they are mentioned by about 60% of corporates in other countries.

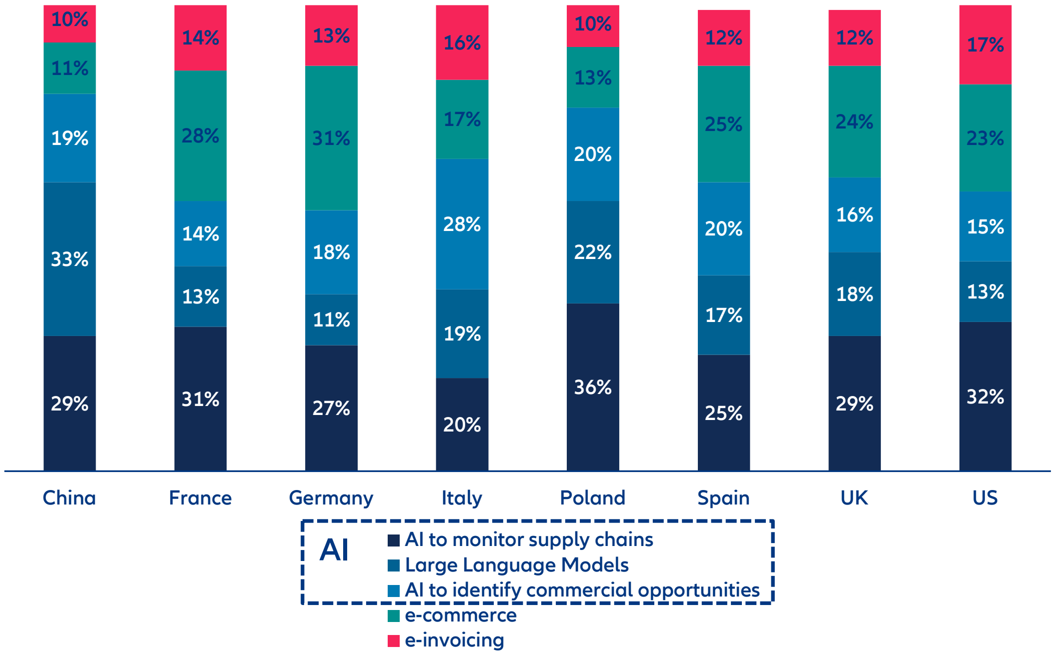
Figure 16: Expected impact from AI on productivity, % of respondents



Source: Allianz Trade Global Survey 2024

[2] https://www.economic-policy.org/wp-content/uploads/2024/04/EcPol-2024-016_Proof_hi_Acemoglu.pdf
[3] McKinsey (2023), "The economic potential of generative AI: The next productivity frontier".

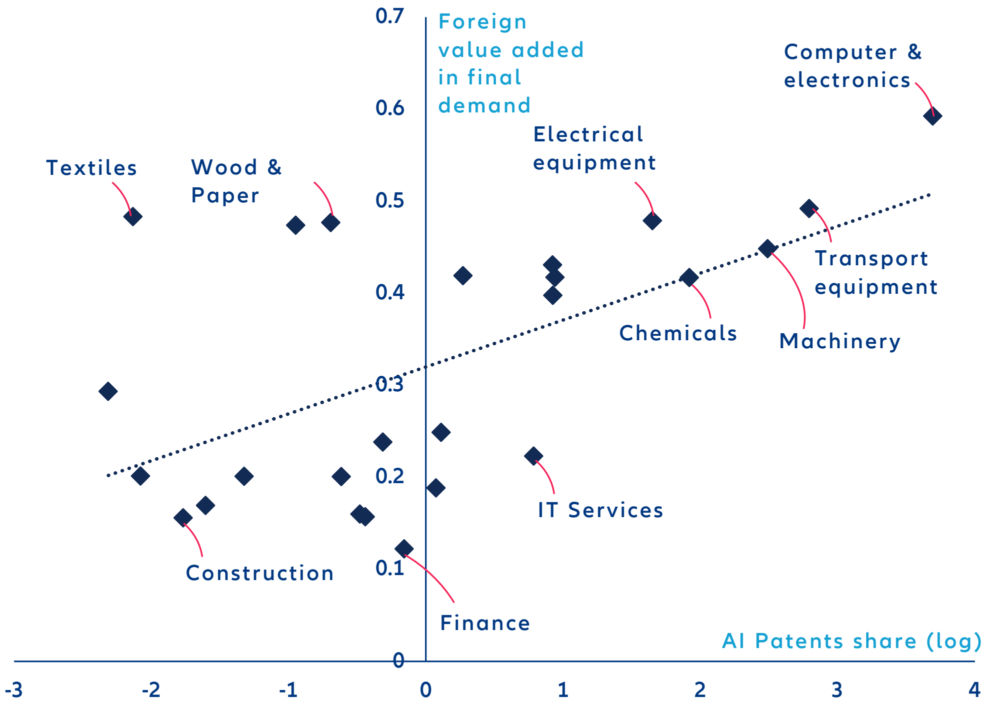
Figure 17: Digital activity that contributes the most to international development, % of respondents



Source: Allianz Trade Global Survey 2024

Trade-intensive sectors are going big on AI. Only a handful of sectors have been investing and intensifying research in the field of AI. The computer & electronics sector has unsurprisingly been leading the pack in terms of patent filings, followed by machinery (which has taken the robotization path), and IT services is the third contributor to patents over 2014-2016. These sectors are also the ones that contributed most the research publications on AI-related topics over the same period. Moreover, the sectors are also heavily involved in GVCs and global trade and we notice that most trade sectors are also the ones that invest most in AI-related innovation (Figure 18). As a matter of fact, we can argue that AI diffusion and adoption is likely to provide further tailwinds to the trade of goods and services produced by these industries.

Figure 18: Sectoral exposure to trade and AI innovation

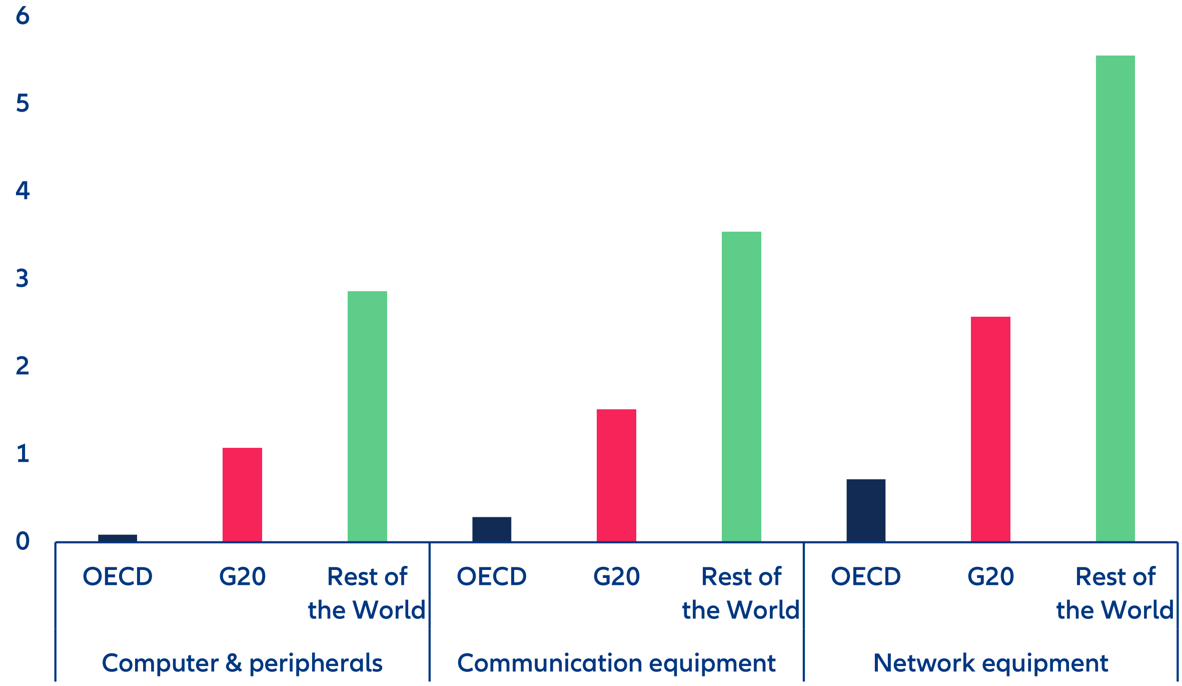


Sources: OECD, Allianz Research

Clarity on regulations and removing barriers for emerging economies will be key in fostering AI-powered prosperous trade. Indeed, the integration of AI into goods and services raises complex regulatory issues, particularly regarding the handling of AI-generated intellectual property and requires a re-evaluation of international trade policies to accommodate this rapidly evolving digital landscape. Regulation of cross-border data flows is another critical area to be addressed by policymakers. Currently, data regulation is much stricter in the EU than in other parts of the world such as the US or China. While this is beneficial for individuals' privacy, it also raises issues of competitiveness and innovation capabilities issues for European technology firms. Beyond local/domestic data regulation, the proliferation of regulations aimed at restricting international data transfers underscores the growing tension between national policy objectives and the needs of the global digital economy. These measures, ranging from data mirroring rules to outright transfer prohibitions, reflect diverse governmental motivations but also pose significant barriers to the free flow of data.

Furthermore, AI like other digital technologies is likely to exhibit an S-curve pattern of adoption. AI's slow initial uptake, which can be attributed to the substantial costs and investments required, is expected to accelerate later on due to lower prices and better quality (i.e. the cumulative effects of competition on the longer run). This trajectory suggests that early adopters will likely reap substantial benefits in the coming years. These early adopters are most likely to be located in developed economies and consequently AI is poised to deepen the divide between developed and emerging economies, exacerbating the existing digital divide. Additionally, a number of emerging economies have large tariffs on AI-related ICT goods (Figure 19). If these countries wish to increase the adoption and development of AI domestically, it is key that they reduce those barriers.

Figure 19: AI-related goods tariffs (2018, %)



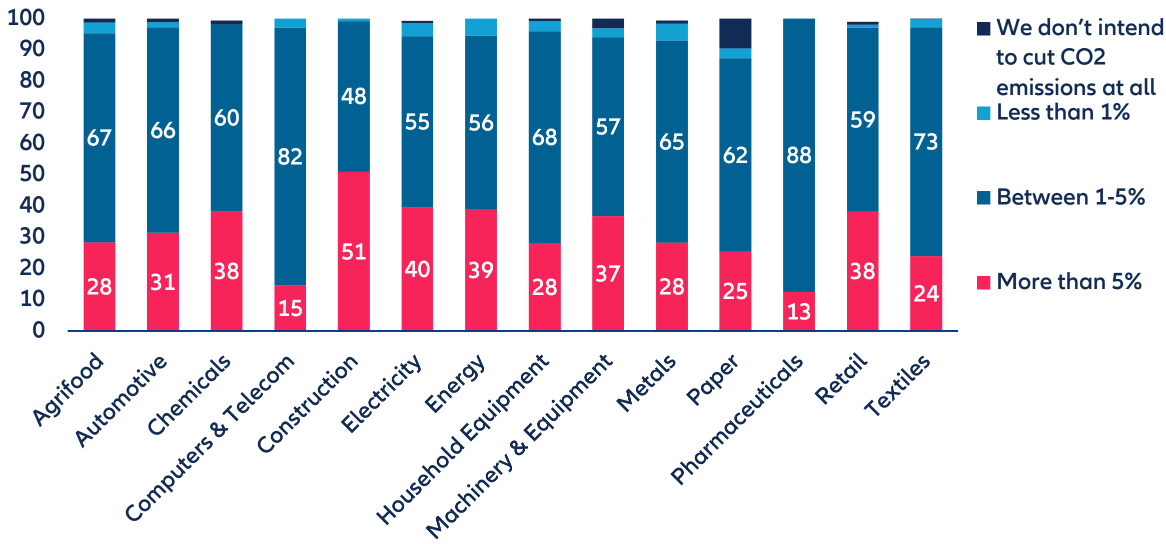
Sources: OECD, Allianz Research

Sustainability progress remains slow

Trade can play a crucial role in improving the environment by enhancing efficiency, scaling up the adoption of green technologies and increasing access to environmentally friendly inputs. Trade in environmental goods has outpaced total goods trade over the past two decades, facilitating the integration of green technologies that boost energy efficiency in production processes. In addition, international trade can drive innovation and investment in environmental technologies by providing access to larger markets, thereby increasing the scale of production and revenues potential. Companies are also increasingly aware of the importance of green innovation to mitigate emissions from trade. 17% of survey respondents prioritize innovation in green technologies and the development of sustainable and innovative products and services within their business. This focus is particularly strong in Spain (20%), Germany, France and China (18% each), while Poland and Italy show lower emphasis at 14% each.

But emissions-reduction actions are still falling short of what is needed to meet global net-zero targets. On average, two-thirds of trade-related emissions stem from production, while one-third is attributed to transportation. In our survey, the majority of respondents (65%) aim to reduce their carbon footprint associated with trade by only 1-5% in the next year; just 31% are planning reductions higher than 5%. Spanish and German firms show the highest intentions for CO2 emission reductions, with 36% and 34% of respondents, respectively. Across sectors, construction leads in planned emission cuts, with half of the firms intending to reduce their CO2 emissions by more than 5%, followed by electricity with 40%, energy with 39%, chemicals and retail with 38% each (Figure 20).

Figure 20: Planned emission reductions in the next year across sectors, % of respondents

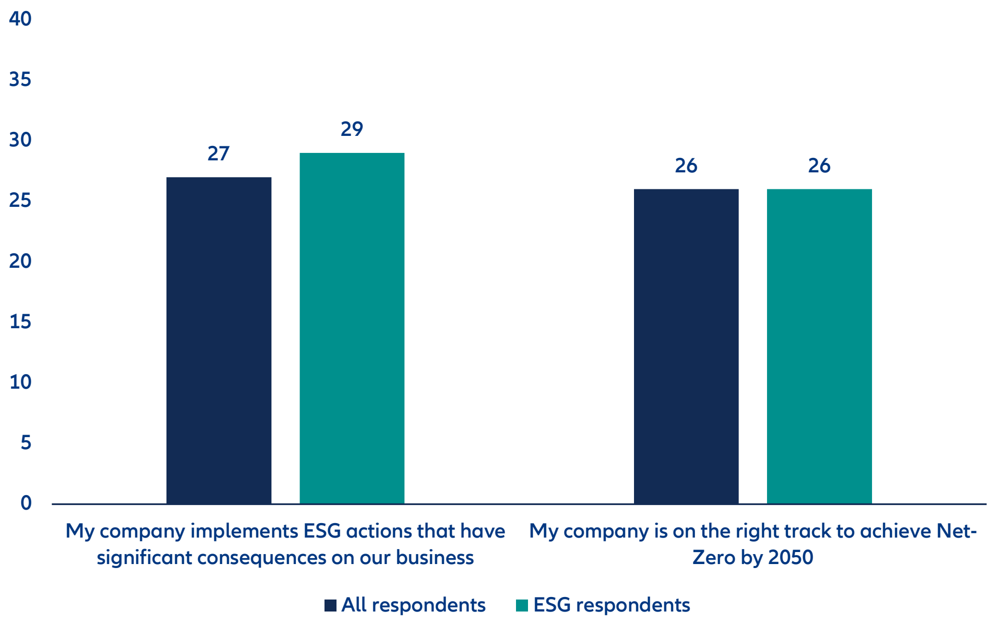


Source: Allianz Trade Global Survey 2024

Note: Survey question on "By how much does your company intend to cut CO2 emissions by next year?"

While supply chains are increasingly at the heart of ESG strategy, further progress is needed. In our 2023 survey, respondents indicated that reviewing logistics/transportation and increasing ESG standards for suppliers were the most prioritized ESG measures. In this year's survey, we also specifically addressed respondents who work in the sustainability offices of exporting companies. We confirm that supply chains are at the heart of corporates' ESG strategies as 72% of respondents with supply-chain responsibilities also have ESG responsibilities. Nevertheless, much more progress is needed. First, despite this integration of ESG into supply chain, only 31% of respondents with ESG responsibilities strongly agree with the fact that ESG is the most important factor considered in the selection of a supplier or production site. Respondents with ESG responsibilities are also not more optimistic regarding their firms' ESG commitments (Figure 21). Furthermore, only 27% of respondents with ESG responsibilities are board members or part of the C-suite, which suggests that there is still a long way to go until it becomes a strategic and pivotal aspect of businesses' strategies. To circumvent the costs associated with strict environmental standards, companies may opt to relocate production to regions with less strict environmental regulations. This is evidenced by the fact that 22% of survey respondents prioritize the potential relocation of supply chains based on ESG considerations within their business strategies.

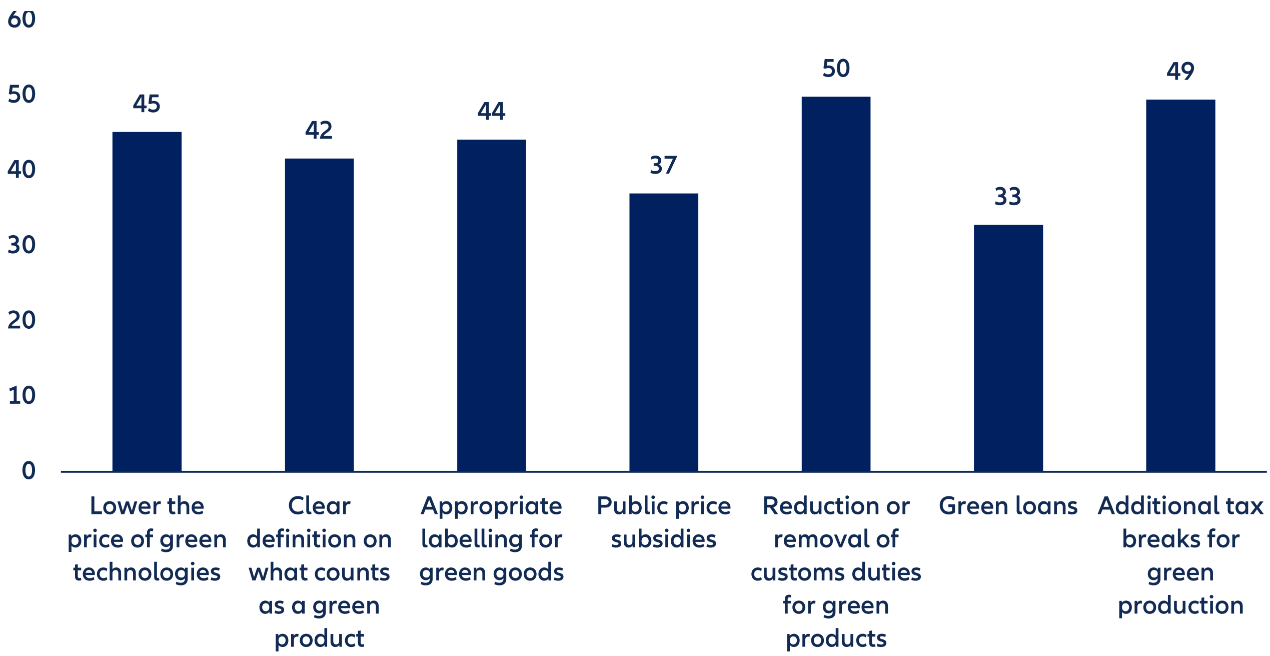
Figure 21: "Strongly agree" with selected statements, % of respondents



Source: Allianz Trade Global Survey 2024

Policy action is needed to boost emissions-reduction further. The presence of policies that mitigate the adverse environmental effects of trade could result in the development of more eco-friendly and energy-efficient technologies, leading to reduced emissions per unit of production. Despite 76% of surveyed companies having plans to transition away from fossil fuels (with China at 86%, UK at 84%, US at 79% and France at 78%) and nearly three-quarters indicating progress towards achieving net-zero in 2050 (with the UK exhibiting the highest confidence at 81%, followed by China at 80% and Spain at 78%), governmental interventions are essential to address market failures stemming from environmental challenges. These interventions aim to incentivize investments in clean technology while discouraging the consumption of polluting goods and services. The array of economic policy tools for combating climate change and addressing other environmental issues includes environmental taxes/pricing, subsidies, regulations and standards, labelling requirements and occasionally quantitative trade restrictions. According to our survey findings, half of respondents see reducing or removing tariffs for green products as means to lower emission levels in production and international trade, 49% believe that additional tax breaks for green production could help reduce carbon footprints, while 45% each advocate for lowering the price of green technologies, followed by appropriate labeling for green goods (Figure 22). Only 33% prioritize green loans as a solution.

Figure 22: Top three policies with impact on reducing carbon footprint, % of respondents

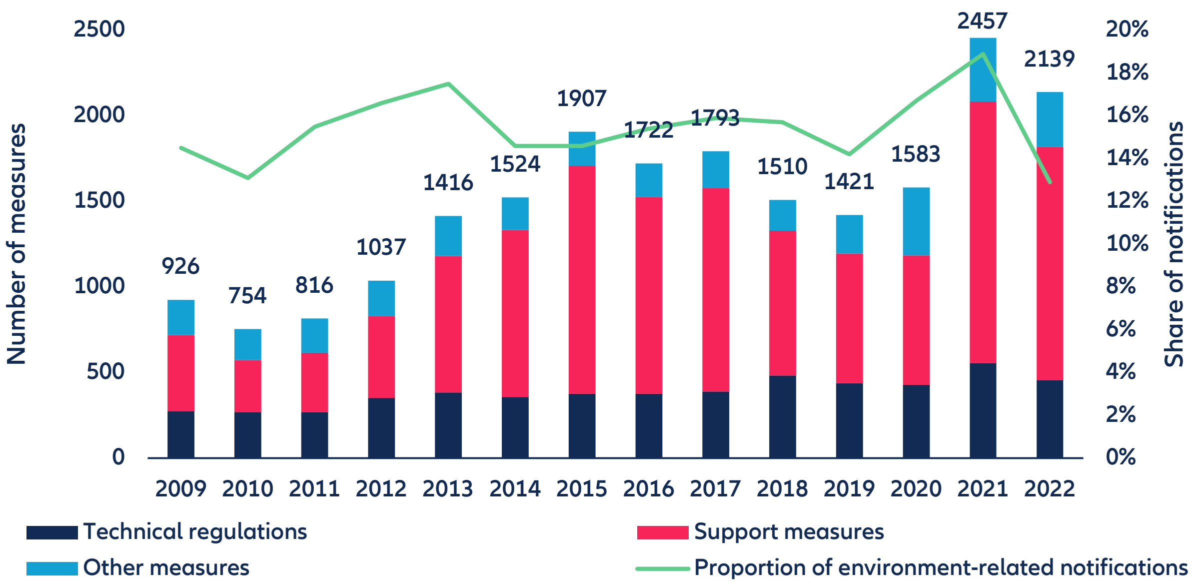


Source: Allianz Trade Global Survey 2024

Note: Survey question "Which would have the greatest positive impact on reducing carbon footprint of your supply chain?"

Global challenges such as climate change require coordinated solutions as a fragmented approach can hinder effective action. Fragmentation in climate policies and the global economy can lead to weak climate initiatives, trade tensions, and obstacles to technology diffusion essential for addressing climate change. Coordination is crucial to ensure the efficacy of climate-related policies, with government intervention necessary to address market failures. The proliferation of environmental policies at the national level has increased in recent years, potentially impacting international trade. This is evident in the rising number of measures notified to the WTO, particularly environment-related notifications which peaked at nearly one-fifth of notifications in 2021 (Figure 23). However, lacking coordination results in a patchwork of carbon pricing regimes with varying levels of ambition and losses to welfare. Setting a coordinated global CO2 price could result in gains as high as USD106bn in 2030[4]. At the same time, uncoordinated subsidy policies may result in duplicated spending on green technologies and reduced global competitiveness. The absence of coordination of environmental policies not only undermines their effectiveness but also poses risks to trading partners, potentially triggering retaliatory measures or a global subsidies race that could distort trade and offset environmental progress. Fragmentation in the global economy driven by strategic or geopolitical motives can further complicate environmental sustainability efforts, disrupting trade relationships and impeding innovation and technology diffusion. The lack of coordination in environmental policies can thus have detrimental effects on global welfare, emissions, and innovation. Addressing these challenges requires collaborative efforts to harmonize policies and promote sustainable practices across borders.

Figure 23: Trade-related environmental policies, total number and share in %



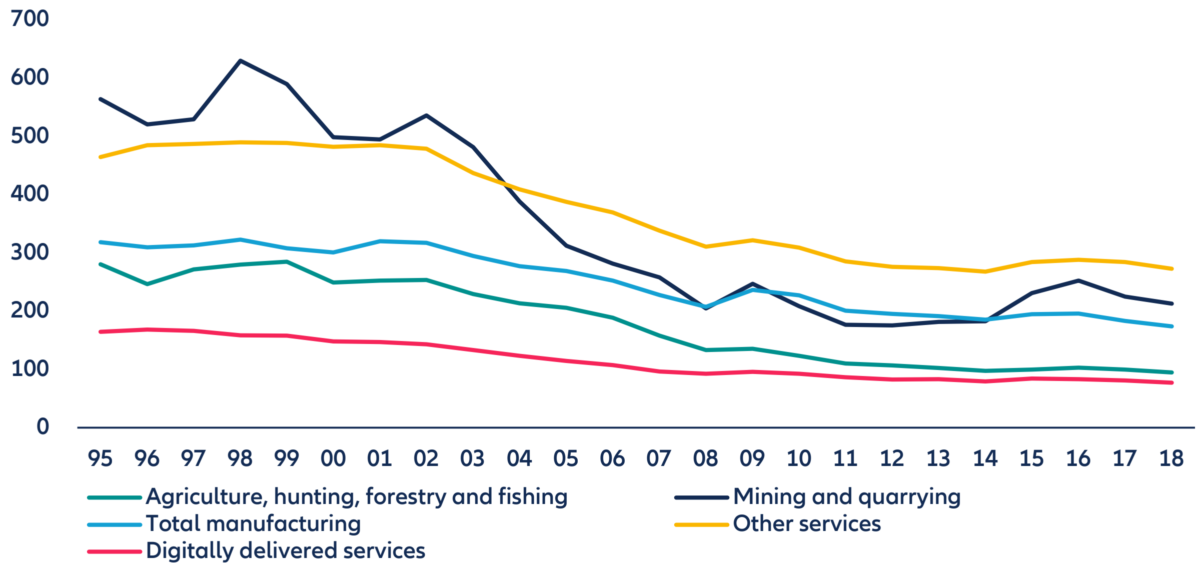
Source: WTO Environmental Database (https://edb.wto.org/), Allianz Research.

Notes: Government support measures are environment-related trade policy reviews. Other types of trade-related environmental measures include import licensing measures and quantitative restrictions, sanitary and phytosanitary measures, and trade facilitation measures.

[4] Measured as the difference between the cost of CO2 mitigation under a global carbon permit market and the cost of regional reductions in emissions under nationally determined contributions by Thube, S., Delzeit, R. and Henning, C. (2022), "Economic Gains from Global Cooperation in Fulfilling Climate Pledges", Energy Policy 160.

Re-globalization is likely to yield environmental benefits particularly by promoting inherently greener trade practices through the expansion of digitally delivered services and enhanced integration of trade and environmental governance. The shift towards a higher proportion of services trade, facilitated by digital technologies, has the potential to reduce the carbon footprint of international trade. Many services traditionally considered non-tradeable, such as ICT, financial activities, and entertainment, can now be provided digitally. The carbon emission intensity of digital services sectors is lower than for other services, as well as for agriculture, mining or manufacturing (Figure 24). Although the share of digitally delivered services in trade has grown in recent years, the CO2 emissions associated with these services have remained relatively stable at around 4% of total emissions from trade. Projections indicate that the share of services trade could surpass 30% by 2040[5], with a significant increase in digitally delivered services due to technological advancements and evolving trade policies. This shift towards a greater emphasis on services trade is expected to lead to a relatively less carbon-intensive trading environment with less crisscrossing borders and lower carbon emissions. Digital solutions in energy, manufacturing, agriculture and land use, buildings, services, transportation, and traffic management could reduce global carbon emissions by up to 15%[6]. International collaboration on environmental policies could further enhance green comparative advantages and facilitate the green transition by incentivize not only climate-friendly production but also consumption. Developing economies, in particular, stand to benefit from re-globalization by leveraging their strengths in renewable energy and sustainable agriculture exports. By aligning economic development with environmental sustainability, re-globalization can play a pivotal role in advancing green initiatives and fostering a more sustainable approach to international trade governance.

Figure 24: CO2 emission factor of production, ton per USDmn

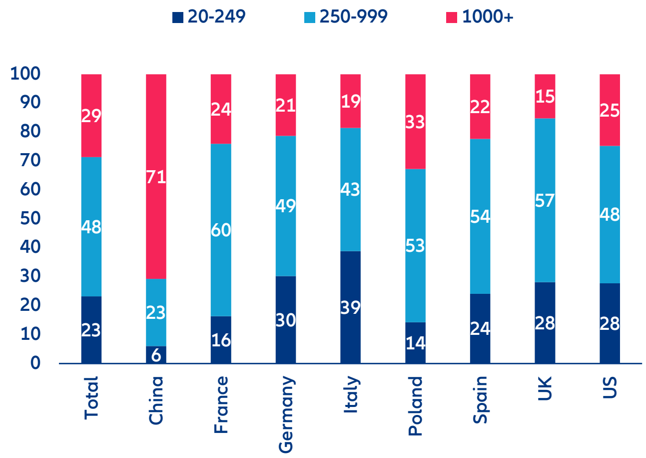


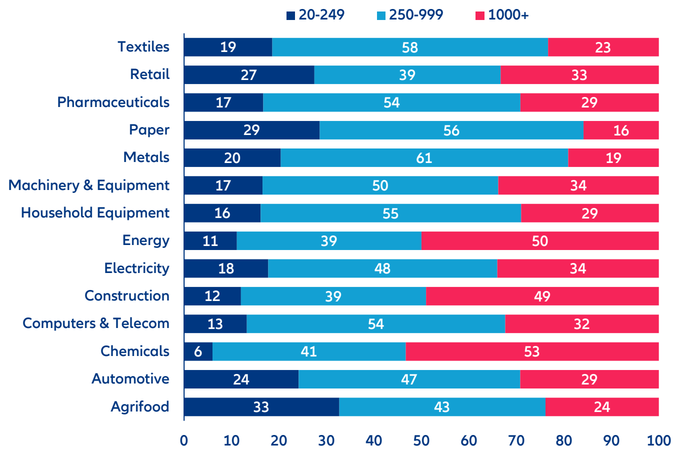
Source: OECD TeCo2 database, Allianz Research.
Notes : Digitally delivered services include ICT, financial & insurance activities, other business services and arts, entertainment & recreation

[5] World Trade Report 2019: The Future of Services Trade, Geneva: WTO
[6] See https://exponentialroadmap.org/ and World Trade Report 2023: Re-globalization for a secure, inclusive and sustainable future, Geneva: WTO.

Appendices

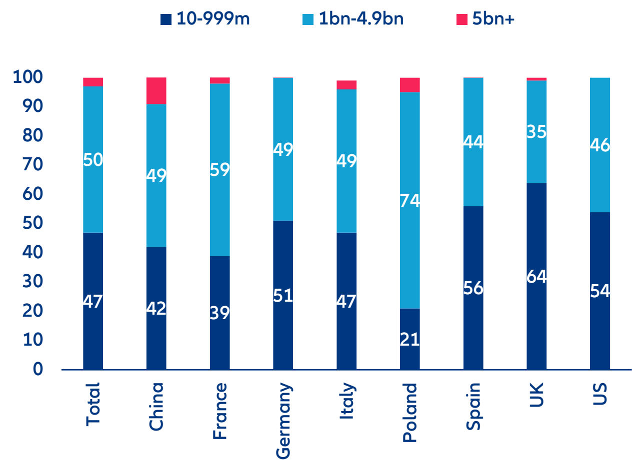
Organization’s size distribution by country and sector, in number of employees, % of respondents

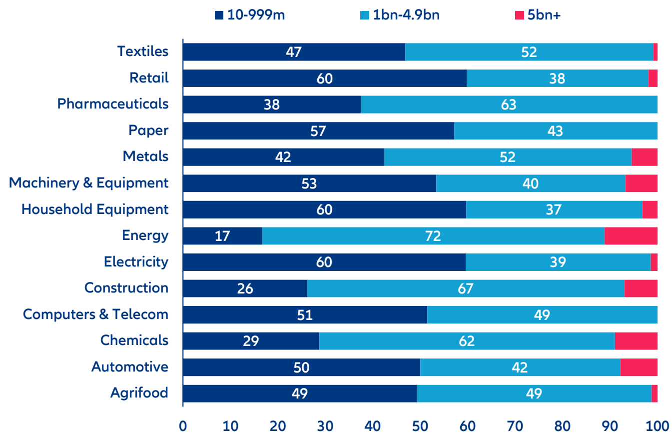




Source: Allianz Trade Global Survey 2024

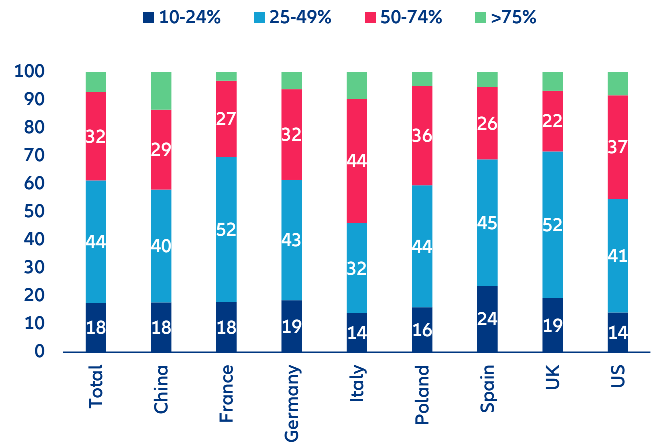
Organization’s turnover distribution by country and sector, % of respondents

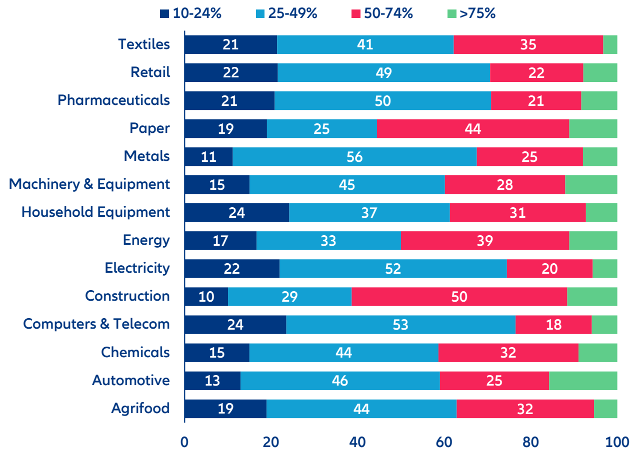




Source: Allianz Trade Global Survey 2024

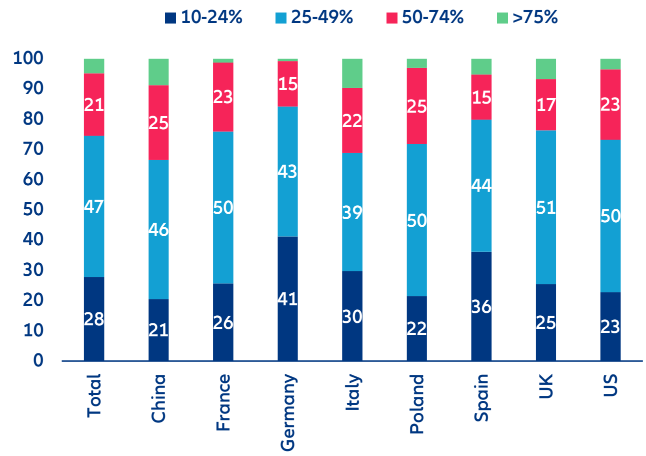
Distribution of companies based on the percentage of turnover generated outside of their company's 'main location', % of respondents

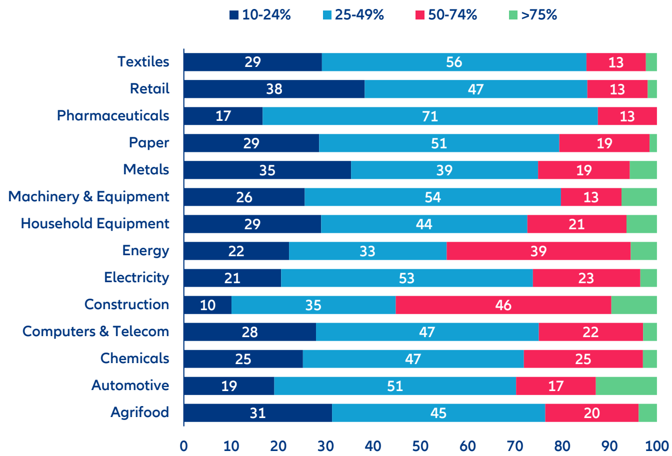




Source: Allianz Trade Global Survey 2024

Distribution of companies based on the percentage of production (including components) done outside of their company's 'main location', % of respondents





Source: Allianz Trade Global Survey 2024

Our team

Chief Economist
Allianz SE

Ludovic Subran
ludovic.subran@allianz.com

Head of Economic Research
Allianz Trade

Ana Boata
ana.boata@allianz-trade.com

Head of Insurance, Wealth & Trend Research
Allianz SE

Arne Holzhausen
arne.holzhausen@allianz.com

Macroeconomic Research

Maxime Darmet Cucchiarini
Senior Economist for US & France
maxime.darmet@allianz-trade.com

Roberta Fortes
Senior Economist for Ibero-Latam
roberta.fortes@allianz-trade.com

Jasmin Gröschl
Senior Economist for Europe
jasmin.groeschl@allianz.com

Françoise Huang
Senior Economist for Asia Pacific
francoise.huang@allianz-trade.com

Maddalena Martini
Senior Economist for Italy, Greece & Benelux
maddalena.martini@allianz.com

Luca Moneta
Senior Economist for Africa & Middle East
luca.moneta@allianz-trade.com

Manfred Stamer
Senior Economist for Middle East & Emerging Europe
manfred.stamer@allianz-trade.com

Corporate Research

Ano Kuhanathan
Head of Corporate Research
ano.kuhanathan@allianz-trade.com

Aurélien Duthoit
Senior Sector Advisor, B2C
aurelien.duthoit@allianz-trade.com

Maria Latorre
Sector Advisor, B2B
maria.latorre@allianz-trade.com

Maxime Lemerle
Lead Advisor, Insolvency Research
maxime.lemerle@allianz-trade.com

Yao Lu
Sector Advisor
yao.lu@allianz-trade.com

Capital Markets Research

Jordi Basco Carrera
Lead Investment Strategist
jordi.basco_carrera@allianz.com

Bjoern Griesbach
Senior Investment Strategist and Eurozone Economist
bjoern.griesbach@allianz.com

Pablo Espinosa Uriel
Investment Strategist, Emerging Markets & Alternative Assets
pablo.espinosa-uriel@allianz.com

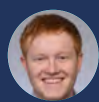
Insurance, Wealth and Trends Research

Michaela Grimm
Senior Economist, Demography & Social Protection
michaela.grimm@allianz.com

Patricia Pelayo-Romero
Senior Economist, Insurance & ESG
patricia.pelayo-romero@allianz.com

Kathrin Stoffel
Economist, Insurance & Wealth
kathrin.stoffel@allianz.com

Markus Zimmer
Senior Economist, ESG
markus.zimmer@allianz.com



Patrick Hoffmann
Economist, ESG & AI
patrick.hoffmann@allianz.com

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Director of Publications

Ludovic Subran, Chief Economist
Allianz Research
Phone +49 89 3800 7859

Allianz Group Economic Research

https://www.allianz.com/en/economic_research
http://www.allianz-trade.com/economic-research
Königinstraße 28 | 80802 Munich | Germany
allianz.research@allianz.com

@allianz

allianz

Allianz Trade Economic Research

http://www.allianz-trade.com/economic-research
1 Place des Saisons | 92048 Paris-La-Défense Cedex | France
research@allianz-trade.com

@allianz-trade

allianz-trade

About Allianz Research

Allianz Research encompasses Allianz Group Economic Research and the Economic Research department of Allianz Trade.

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