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Credit Shift: As Global Corporate Borrowers Seek $60 Trillion, Asia-Pacific Debt Will Overtake U.S. And Europe Combined

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Credit Shift: As Global Corporate Borrowers Seek $60 Trillion, Asia-Pacific Debt Will Overtake U.S. And Europe Combined

The emergence of China as the biggest debt market, gradual disintermediation of banks, faster debt growth in sectors benefitting from the rising global middle class, and an aging world population have resulted in major credit shifts in nonfinancial corporate debt issuance since the 2008 recession. We expect these shifts to continue through the next five years, as corporate issuers will likely seek up to $60 trillion in new debt and refinancing through 2018, an increase from an estimated $53 trillion last year.

Corporate credit globally has approached an inflection point as the center of gravity shifts to the Asia-Pacific region. Corporate debt in the region, particularly from China, will exceed that of North America and Europe combined by 2016. We believe this will lead to an overall increase in risk, since the credit quality of corporate borrowers in Asia-Pacific is generally lower than in North America and Europe. Consequently, without improved risk assessment among investors and a heightened awareness by regulators of contagion risk, some future financial stress could stem from Asia.

China now has more outstanding corporate debt than any other country, having surpassed the U.S. last year, a year sooner than we expected. We expect this gap to widen in the next five years. We estimate corporate debt in China at $14.2 trillion at the end of 2013, compared with $13.1 trillion in the U.S. We expect that through the end of 2018, the debt needs of China, with its comparatively high nominal GDP growth, will reach $20 trillion--a full one-third of the almost $60 trillion in global refinancing and new debt needed.

Since the Great Recession, companies globally (with the exception of deflationary Japan) have turned to debt markets to raise financing. As the European banking system faces challenges and corporate borrowers seek to diversify their funding, we believe the region's debt capital markets will play a bigger role through 2018. In China, the government's inclination to allow more government-related entities to issue debt securities could help deepen their capital markets. For the U.S., though we envision commercial banks to make a comeback, we project the share of debt securities to continue to rise. In Japan, unless Abenomics--Prime Minister Shinzo Abe's three-pronged policy approach--proves a success, the downward drift in share of debt securities in that country could continue.

Higher interest rates are an obvious risk to economic growth and corporate debt quality. In our nominal GDP growth assumptions, we have factored in policy rates to incrementally increase in most regions as monetary policies normalize, and view the likelihood of rates rising sharply as quite low. However, such a "black swan" event could significantly affect corporates at the lower end of the credit spectrum.

Overview

- We expect Asia-Pacific corporate issuers, particularly from China, to make up half of the $60 trillion in projected new and refinancing demand over the five years 2014-2018, and more than half the $72 trillion in projected debt outstanding in 2018. This implies heightened global corporate credit risk, given the larger share of emerging market debt.
- We expect the percentage of debt securities over total corporate debt to gradually increase by two percentage points to 26% over the next five years. While a slowdown in momentum compared with the previous five years, the growth in absolute terms is equivalent to $1.5 trillion. We expect the eurozone and China to lead the way.
- We compared China's corporate borrowers to their global peers among more than 8,500 listed global companies (data source: S&P Capital IQ). We found that while China's corporate companies started 2009 better off than global peers, their cash flow and leverage have worsened in subsequent years.
- In the five years to 2013, corporate debt in the energy, Asian real estate, health care, and North American information technology sectors grew fastest. We expect these sectors to continue to require additional debt going forward.

Asia Grows Fast, The U.S. Picks Up The Pace, And Europe Stays Slow

While Asia-Pacific now leads the way in terms of funding needs for nonfinancial corporate borrowers, a strengthening U.S. economic recovery is bolstering North America's second place position. Meanwhile, borrowing in the eurozone is only slowly picking up, as countries in the monetary union struggle with marginal economic growth. Latin America's share remains relatively small.

Of the $56 trillion to $60 trillion in financing (rated and unrated bonds and loans) that we estimate nonfinancial corporate borrowers will need from 2014 to 2018, to-be-refinanced outstanding debt accounts for about $38 trillion, and new borrowing will make up $18 trillion to $22 trillion (see table 1). The developed Western economies of the U.S., Canada, the eurozone, and the U.K. account for about $19 trillion, or 50%, of the refinancing amount. Of the Asia-Pacific region's $18 trillion in refinancing needs, China's $11 trillion accounts for more than half. We expect China to account for 34% of new and refinancing demand over 2014-2018, marginally up from our expectation a year ago (see chart 1).

Table 1

Nonfinancial Corporate Debt Demands

		--For 2014-2018--						
				--New debt demand (bil. US$)--			--Total debt demand (bil. US$)--	
	Total debt (bil. US$) 2013	Real local currency GDP CAGR assumed¶	Nominal local currency GDP CAGR assumed¶	1x nom GDP growth§	1.2x nom GDP growth†	Refi demand (bil. US$)**	1x nom GDP growth§	1.2x nom GDP growth†
Asia-Pacific	24,200	5.0%	7.4%	10,456	13,222	18,150	28,606	31,372
Australia	1,099	2.8%	5.6%	148	215	824	972	1,039

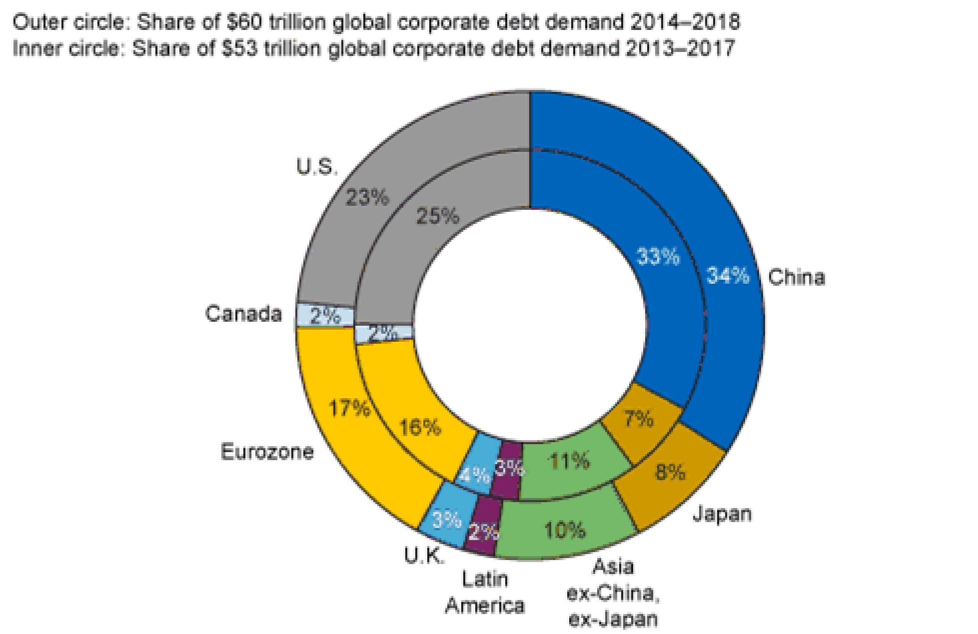
Table 1

Nonfinancial Corporate Debt Demands (cont.)								
China	14,211	7.1%	10.0%	7,655	9,712	10,658	18,313	20,370
Hong Kong	571	3.8%	7.7%	257	318	428	685	746
India	950	6.5%	12.1%	435	592	712	1,148	1,304
Indonesia	201	6.0%	11.6%	67	96	151	218	247
Japan	5,053	1.3%	3.3%	936	1,128	3,790	4,726	4,918
Korea	1,380	3.8%	6.6%	669	799	1,035	1,704	1,835
Malaysia	294	5.5%	8.4%	167	204	220	387	424
Singapore	233	3.6%	6.3%	71	89	175	245	264
Thailand	208	4.3%	7.0%	53	70	156	209	226
North America	14,144	2.9%	4.6%	3,611	4,431	10,608	14,219	15,039
U.S.	13,104	3.0%	4.8%	3,424	4,187	9,828	13,252	14,015
Canada	1,040	2.8%	7.3%	187	243	780	967	1,023
Europe (Eurozone and U.K.)	11,235	1.6%	5.1%	3,204	3,657	8,426	11,630	12,084
Eurozone	9,555	1.4%	2.9%	2,531	2,881	7,166	9,697	10,048
U.K.	1,680	2.6%	4.5%	672	776	1,260	1,932	2,036
Latin America	1,140	2.9%	5.1%	319	435	855	1,174	1,290
Brazil	867	2.5%	8.2%	224	314	650	875	964
Mexico	273	3.7%	6.9%	95	121	205	299	326
Total	50,719	3.3%	6.1%	17,590	21,745	38,039	55,628	59,784

¶Based on International Monetary Fund and S&P projections--real local currency GDP growth, nominal local currency GDP growth, and implied foreign exchange rate forecasts against US$. §Assumes debt grows at the same rate as GDP over the next five years. †Assumes debt grows at 1.2x the rate of GDP over the next five years. **Assumes the percentage of debt maturing over the next five years is 75%. CAGR--Compound average growth rate. N/A--Not applicable.

Chart 1

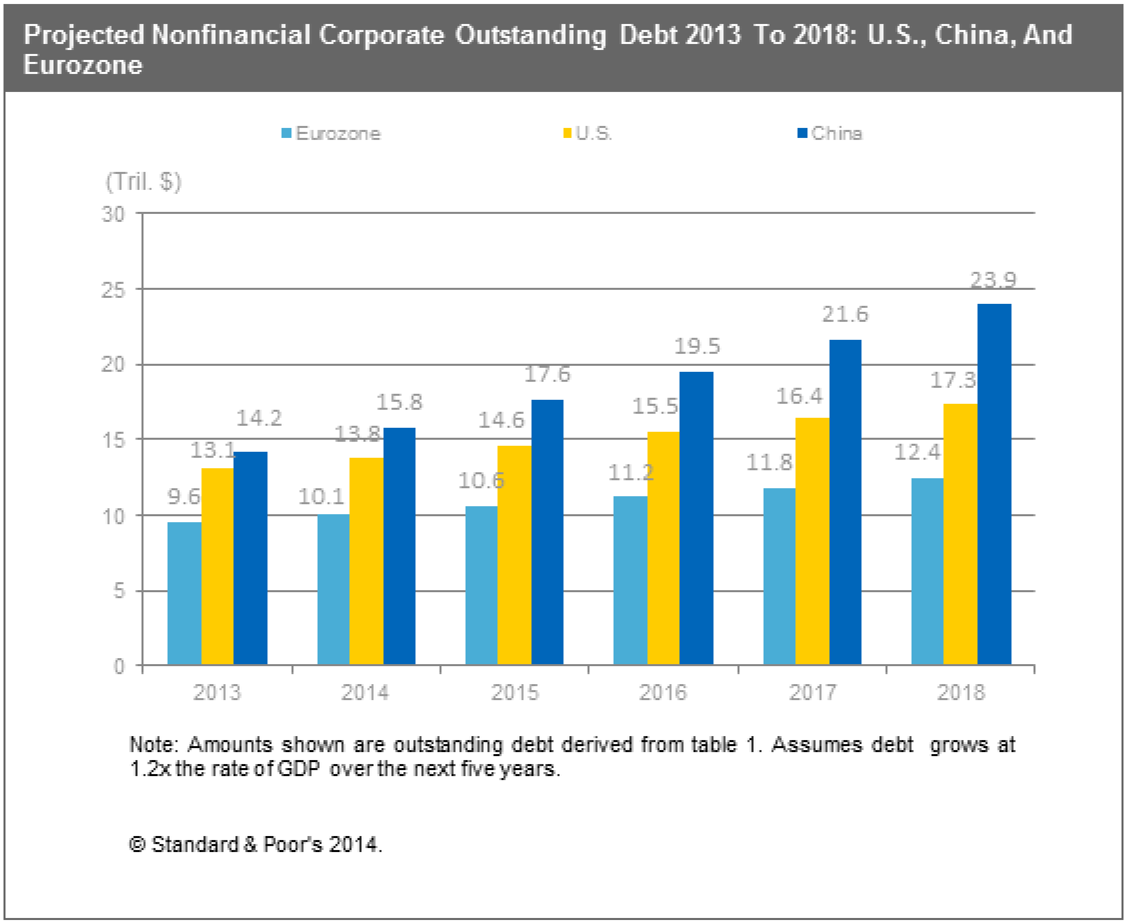
Regional Share Of Global Corporate Debt Demand Projections



Data sources: Banco Central Do Brasil, Banco de Mexico, Bank for International Settlements, European Central Bank, Statistics Canada, U.K. Office of National Statistics, U.S. Federal Reserve. Projections (which assume credit growth at 1.2x nominal GDP growth) are Standard & Poor's.

In a scenario where new funding needs grow at 1.2x global nominal GDP growth, China's nonfinancial companies will owe $23.9 trillion, or 38% more than U.S. companies' $17.3 trillion by 2018 (see chart 2). Using a 1x growth rate, China's need will be $21.9 trillion, or 33% more than the $16.5 trillion for the U.S. In a similar vein, Asia-Pacific could have more corporate debt than North America, the eurozone, and the U.K. combined by next year.

Chart 2



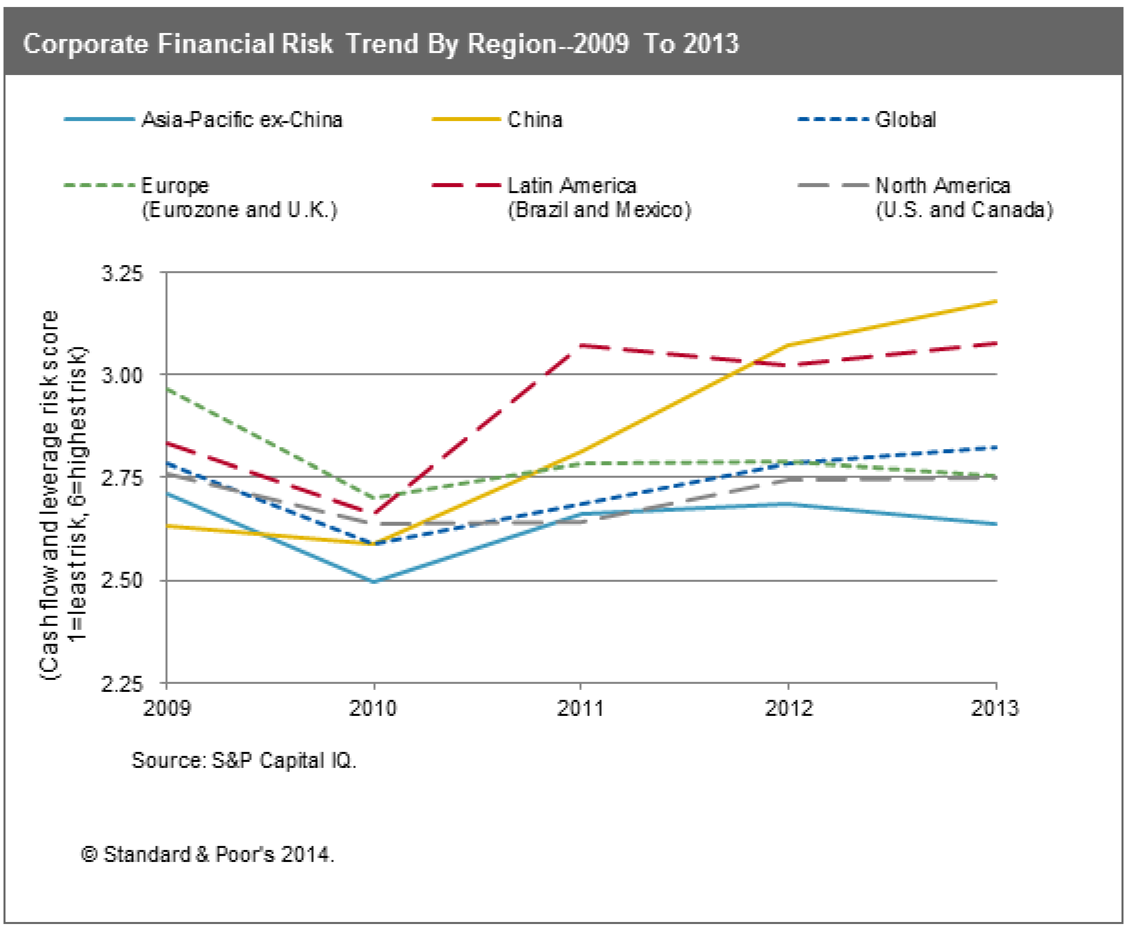
Higher Risk For China's Borrowers Means Higher Risk For The World

China's corporate issuers account for about 30% of global corporate debt, with one-quarter to one-third of this sourced from China's shadow banking sector (see "Credit FAQ: Can China Come To Grips With Soaring Public Debts And Moral Hazard In The Financial System?," published March 3, 2014). This means that as much as 10% of global corporate debt is exposed to the risk of a contraction in China's informal banking sector. This debt amounts to $4 trillion to $5 trillion(1). With China's economy likely to grow at a nominal 10% per year over the next five years, this amount can only increase.

Last year, we projected China's corporate debt to exceed U.S. corporate debt by 2014 or 2015 (see "The Credit Cloud: China Will Leapfrog The U.S. In The Race For $53 Trillion In Corporate Funding," published May 14, 2013). However, China surpassed the U.S. last year, despite Beijing's efforts to rein in credit growth. Ample liquidity of China's state-owned commercial banks (SOCB) and the large capital expenditure plans of its state-owned enterprises (SOEs) helped to spur the growth. On the other end of the spectrum, privately owned enterprises face more challenging financing conditions. China's first corporate bond default (see "Chaori's Default Highlights The Need For Institutional Framework Improvements In China's Debt Capital Market," published March 25, 2014) and the default of one of the largest private steelmakers highlighted this (see "Credit FAQ: Chinese Steelmaker's Default Highlights Troubles In Sector, Could Benefit Larger Players," published March 31, 2014). Chaori, operating in the overinvested solar panel industry, was China's first corporate onshore bond default. Shanxi Haixin, one of China's largest private steelmakers, failed to repay bank loans.

We have been warning about the deterioration in China's corporate financial risk profiles (see "China Credit Spotlight: Significant Financial Risks Fan The Flames For China's Top Corporates," published Sept. 10, 2012, and "China Credit Spotlight: High Leverage And Slowing Growth Increase Top Corporates' Credit Risks," published Aug. 18, 2013. To measure the risk, we compared China's corporate borrowers to their global peers among more than 8,500 listed global companies (data source: S&P Capital IQ). We ranked their 2009 to 2013 key cash flow and leverage ratios as a proxy for credit risk (see "Corporate Methodology," published Nov. 19, 2013). We then weight-averaged the rankings and scored them from '1'--for minimal risk--to '6'--for highly leveraged (see chart 3). Our findings confirm that while China's corporate companies started 2009 better off than global peers, their cash flow and leverage have worsened in subsequent years.

Chart 3



Following the 2008-2009 Great Recession, corporate issuers globally deleveraged in 2010 before subsequently releveraging. However, soft economic prospects and a cautious stance by both banks and companies in North America and Europe kept risk fairly steady to 2013. For Asia-Pacific (excluding China), low growth in Japan helped temper risk. In contrast, risk in China and Latin America spiked up. Indeed, the Chinese corporate pool's risk score worsened by about 20% over the period.

China's property and steel sectors remain of particular concern. The property sector's expansion is largely debt funded (forming part of the spike in Asian real estate debt; see chart 5). The funding comes partly from the shadow banking system, including peer-to-peer lending. Developers' debt appetite remains high, with many increasing their land bank and allowing property inventory to build (see "China Property Watch: Sales And Prices Are Likely To Moderate This Year With Tighter Financing," published March 4, 2014). This oversupply has contributed to housing prices falling 10% this year, with a flow-on effect on construction steel demand. This demand fall-off is further pressuring steel producers already facing low domestic prices and chronic overcapacity. We expect more defaults in the steel sector. An external spillover from this has been the more than 25% fall in iron ore prices this year.

Given the substantial share that shadow banking contributes in financing not just China's corporate borrowers but also local and regional government financing vehicles, a sharp contraction would be detrimental for business generally. A contraction would particularly hit small-to-medium enterprises (SMEs), which have more limited access to bank financing. The near-technical default of a trust product developed by a state-owned trust company recently heightened concerns about a possible shadow banking squeeze (see "More Distressed Trust Products Are Likely To Emerge In China This Year, Says S&P," published Jan. 29, 2014).

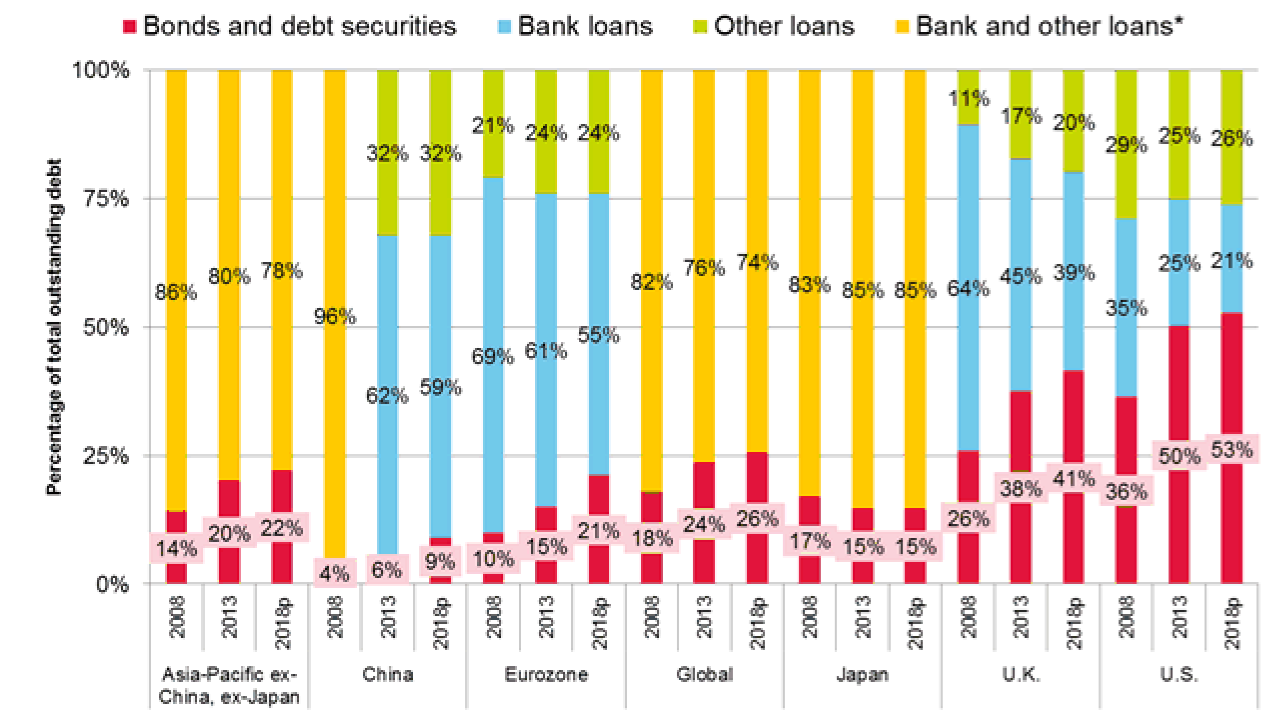
The combination of weakened financial profiles, slower economic growth, tighter access to borrowing, and higher interest rates pose a significant challenge to China's corporate borrowers, especially the SMEs. With China's large and still-expanding contribution to global corporate debt, the higher financial risk is causing overall corporate risk to increase globally (see chart 3). As the world's second largest national economy, any significant reverse for China's corporate sector could quickly spread to other countries.

Increased Disintermediation Is Occurring Almost Everywhere

Since the Great Recession, corporates globally (with the exception of deflationary Japan) have turned to the debt capital markets to raise financing (see chart 4). Except for Japan, the stock of debt security financing is between one-quarter to half as much in percentage terms in 2013 compared with five years before.

Chart 4

Debt Securities And Loans As A Percentage Of Total Corporate Debt



*Breakdown of loans into bank loans and other loans not readily available. 2013 data sources: Bank for International Settlements, European Central Bank, Statistics Canada, U.K. Office of National Statistics, U.S. Federal Reserve. p – 2018 projections by Standard & Poor's.

We have made some qualitative assumptions on the projected share of debt securities as a percentage of total debt by 2018. For each country or region, we examined the trend of debt share growth to 2013 and considered the likely capacity of commercial banks by making a conservative assumption that their equity position only grows through retained earnings rather than through fresh equity raising as well as other factors that contribute to the pace of disintermediation.

In Europe, the equity challenge facing eurozone banks, the low absolute (and relative to floating rate) capital markets funding costs, and the desire to diversify funding sources convince us that the bond markets in Europe (eurozone and U.K.) will continue to grow their market share of outstanding debt through 2018.

Specifically, the results of our study show that eurozone banks are unlikely to be able to maintain their current 61% market share of corporate debt funding (see chart 4). We estimate that the Eurozone banks have capacity to increase their corporate loan exposures by a little more than 3% per year over the next five years, well below the annual 5% growth in corporate debt that we anticipate over the same period (see "Global Bank Disintermediation Continues As

Corporate Borrowing Needs Outpace Banks' Capacity," published June 11, 2014). In nominal terms, this funding gap amounts to about $600 billion, increasing the opportunity for the debt capital markets and nonbank lenders that already will be tapped for $1.1 trillion in new debt funding, assuming no change in underlying market shares. While this is certainly a very significant step up in net issuance relative to the $530 billion that has been raised in the European bond markets over the last five years, it is still substantially less than the $3.8 trillion in new loans (net) during the five-year period between 2003 and 2008, according to European Central Bank data. Furthermore, our analysis presumes relatively slow economic growth over this period. If growth quickens, the restricted support that European banks could provide would imply that disintermediation would likely increase at an even faster pace than we currently envisage.

In China, the government seems more inclined to let government-related entities tap the debt markets, which could help deepen their capital markets. In Japan, unless Abenomics is more successful, the drift in share of debt securities in that country could continue as bonds are allowed to mature without necessarily being refinanced. In the rest of Asia, while there is a longer-term trend toward developing local bond markets, those in the region are generally still small relative to the economies they are serving. Asia remains dependent on the banking system, where lending practices are to an extent still made based on relationship. Consequently, we have assumed only a small gain in capital markets share by 2018.

For the U.S., though we envision commercial banks making a comeback, we project the share of debt securities to continue to rise (see tables 2A and 2B). Corporate treasurers should continue to benefit from the optionality of being able to pursue bank or capital market execution. Given a growing demand for yield alternatives, robust debt issuance will likely continue, supported by attractive interest rates as well as an expanding investor base willing to extend corporate issuers with lucrative credit and maturity terms.

Table 2A

Outstanding Securities And Loans, Actual 2013 And Projected 2018

	--Loans (bil. US$)--					--Debt securities (bil. US$)--				
	Actual outstanding 2013	--New demand 2014-2018--		--Projected outstanding 2018--		Actual outstanding 2013	--New demand 2014-2018--		--Projected outstanding 2018--	
		1x§	1.2x†	1x§	1.2x†		1x§	1.2x†	1x§	1.2x†
Asia-Pacific	21,700	8,509	10,954	30,209	32,654	2,501	1,948	2,269	4,449	4,770
Australia	1,002	135	196	1,137	1,198	97	13	19	110	116
China	13,390	6,507	8,379	19,897	21,769	821	1,148	1,333	1,968	2,154
Hong Kong	547	184	238	731	785	24	73	80	97	104
India	936	428	583	1,364	1,519	14	7	10	21	24
Indonesia	184	60	87	244	271	17	6	9	23	26
Japan	4,308	798	962	5,106	5,270	745	138	166	883	912
Korea	798	237	303	1,035	1,101	582	432	496	1,014	1,079
Malaysia	170	56	74	226	244	124	111	130	235	254
Singapore	211	64	80	275	291	22	7	8	28	30
Thailand	154	39	52	193	206	54	14	18	68	73
North America	7,143	1,402	1,797	8,545	8,940	7,000	2,208	2,633	9,208	9,633

Table 2A

Outstanding Securities And Loans, Actual 2013 And Projected 2018 (cont.)										
U.S.	6,525	1,292	1,653	7,816	8,177	6,579	2,132	2,534	8,711	9,113
Canada	618	111	144	729	762	422	76	99	498	521
Europe (Eurozone and U.K.)	9,130	1,780	2,116	10,909	11,246	2,104	1,424	1,541	3,528	3,645
Eurozone	8,081	1,453	1,729	9,534	9,810	1,474	1,079	1,153	2,552	2,626
U.K.	1,049	327	388	1,376	1,436	631	345	388	976	1,019
Latin America	802	180	259	982	1,061	338	139	176	477	514
Brazil	679	137	204	816	883	188	87	110	275	298
Mexico	123	43	55	166	178	150	52	66	201	216
Total	38,775	11,871	15,126	50,645	53,900	11,943	5,719	6,619	17,662	18,562

§Assumes debt grows at the same rate as GDP over the next five years. †Assumes debt grows at 1.2x the rate of GDP over the next five years. N/A--Not applicable.

Table 2B

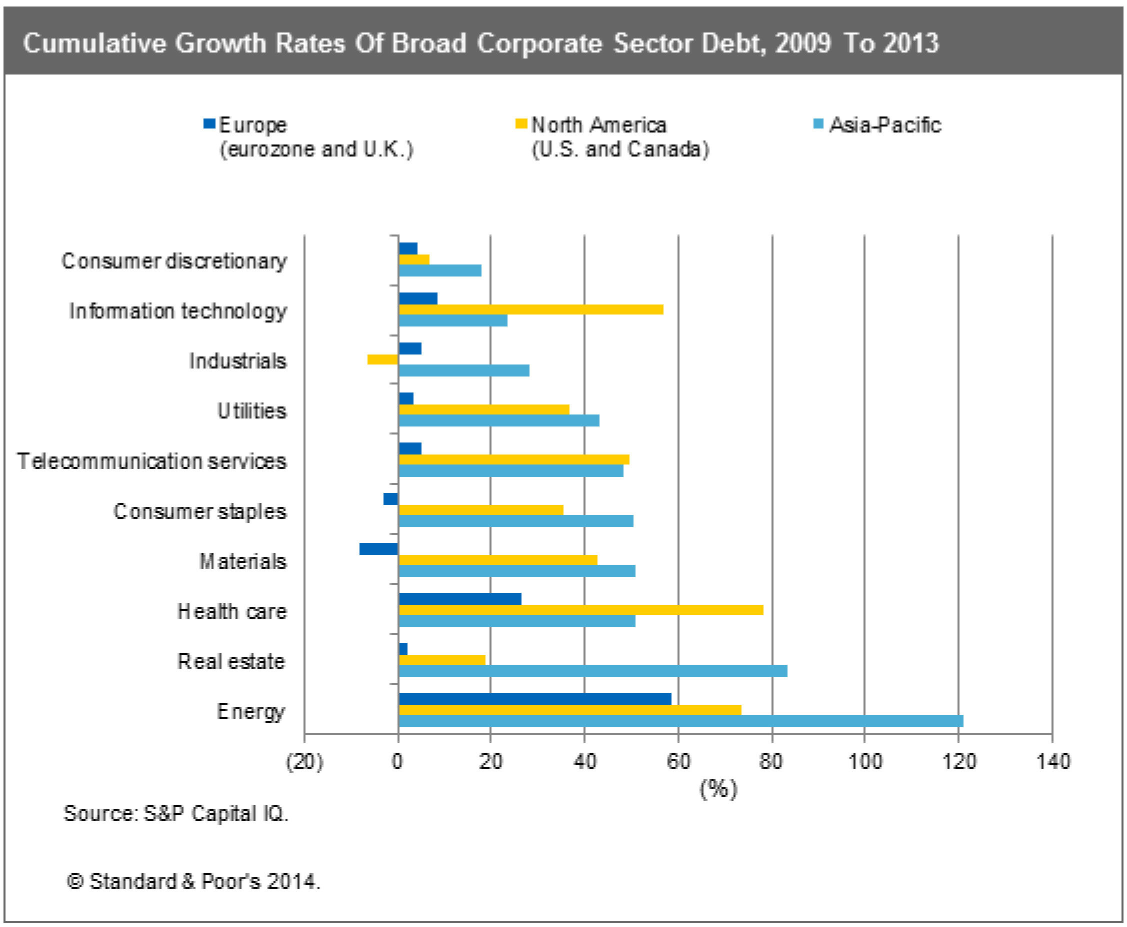
Outstanding Debt, Actual 2013 And Projected 2018					
	--Total debt (bil. US$)--				
	Actual outstanding 2013	--New demand 2014-2018--		--Projected outstanding 2018--	
		1x§	1.2x†	1x§	1.2x†
Asia-Pacific	24,200	10,456	13,222	34,658	37,424
Australia	1,099	148	215	1,247	1,314
China	14,211	7,655	9,712	21,865	23,923
Hong Kong	571	257	318	828	890
India	950	435	592	1,386	1,542
Indonesia	201	67	96	267	296
Japan	5,053	936	1,128	5,990	6,181
Korea	1,380	669	799	2,049	2,179
Malaysia	294	167	204	462	499
Singapore	233	71	89	303	322
Thailand	208	53	70	261	279
North America	14,144	3,611	4,431	17,753	18,573
U.S.	13,104	3,424	4,187	16,527	17,290
Canada	1,040	187	243	1,226	1,283
Europe (Eurozone and U.K.)	11,235	3,204	3,657	14,437	14,891
Eurozone	9,555	2,531	2,881	12,086	12,436
U.K.	1,680	672	776	2,351	2,455
Latin America	1,140	319	435	1,458	1,574
Brazil	867	224	314	1,091	1,180
Mexico	273	95	121	367	394
Total	50,719	17,590	21,745	68,307	72,463

§Assumes debt grows at the same rate as GDP over the next five years. †Assumes debt grows at 1.2x the rate of GDP over the next five years. N/A--Not applicable.

The Energy Sector Grows Fastest, Followed By Asian Real Estate And Health Care

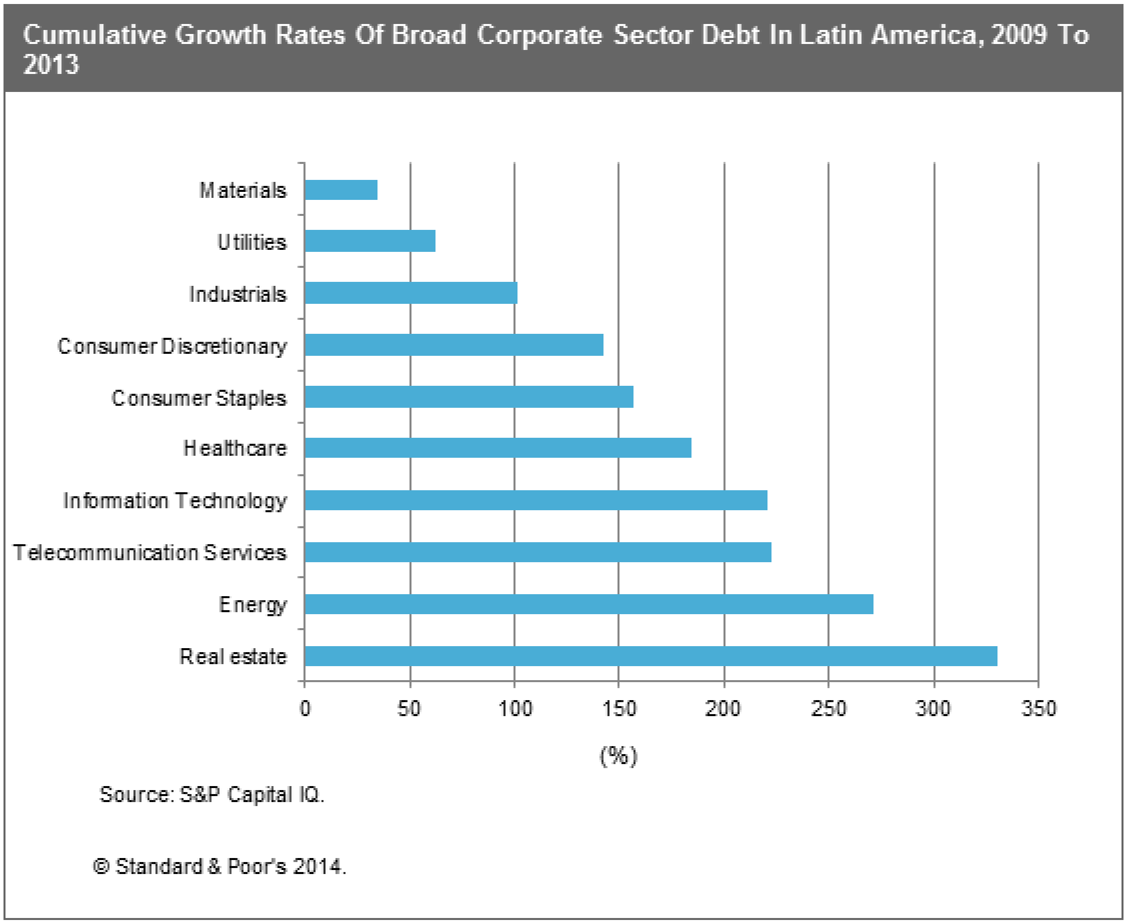
To examine which broad industry sectors in each region raised debt faster than others, we reviewed financial data of more than 8,500 listed companies (source: S&P Capital IQ). Over the five years to 2013, corporate debt grew fastest in the energy sector, particularly in the Asia-Pacific region (owing to China's energy appetite), where debt grew 121%, but also in North America (73%) and Europe (59%). The 84% growth in corporate debt in the Asia-Pacific real estate sector is a bit worrisome (see chart 5). The health care sector has also shown growth. North America leads the charge with 78% growth, followed by Asia-Pacific at 51% and Europe at 27%. Debt in the materials and mining industry has grown significantly in both Asia-Pacific and North America, by 51% and 43%, respectively. In addition, the North American information technology sector stands out, with corporate debt growth of 57%.

Chart 5



Meanwhile, industry sector debt in Latin America has tended to grow by triple digits (see chart 6), following deregulation initiatives in the oil and gas sector, sustained infrastructure development in energy and transportation, and high M&A activity. Nonetheless, this represents a small sample size of 199 companies. In Latin America, the industrials, health care, information technology, and telecommunications sectors show the highest growth rates.

Chart 6



In our view, the structural conditions that have required rapid growth in external funding in the energy, health care, and (in the Americas) information technology sectors in recent years are likely to persist. Specifically, the rise in debt in the energy sector is a result of the voracious appetite for energy from emerging economies such as China, along with a desire for energy independence and concern for the environment from the U.S. and other major powers around the globe. Energy investments will come from the continued push for increases in oil production (and from oil refineries in particular, excluding Europe) and the impetus toward renewable energy in Europe. Moreover, horizontal drilling and hydraulic fracturing have tapped into vast reserves of natural gas and oil that had been too costly to recover. In the U.S., shale gas and oil production has rocketed over the past five years, increasing at least 50% every year. By the end of the decade, shale oil and gas production could make the U.S. energy independent and create roughly two million jobs. More broadly, the International Energy Agency estimates that almost $200 billion has been invested annually in recent years in energy supply in the U.S. and that it could increase by almost 50% in coming years.

The megatrend of global aging has spurred growth in the health care sector. The first of the baby boom generation reached 65 in 2011. In the U.S., this generation includes about 78 million people, a demographic that has altered the contours of U.S. political, social, and economic life from the 1950s to now. But given the sheer size of this group and the likelihood that baby boomers will have longer lives than those of previous generations, the market for health care will continue to increase. In turn, according to the Centers for Medicare & Medicaid Services, Medicare enrollment will increase over 25% by 2022.

Information technology is helping to transform not just health care but every aspect of society. The dramatic declines in the cost of memory and microprocessors have created a world of seamless connectivity. This has led to a proliferation of new business models, such as personalized marketing and social networking. Furthermore, the storing of everyday transactions has created the world of big data, where large databases help companies better understand consumer preferences, exploit new market activities, or even search for threats to national security. In response, privacy and security concerns have prompted telecommunications firms to ensure that their fixed and mobile broadband networks are both fast and secure. Gartner Inc. (an American information technology research and advisory firm) estimates worldwide IT spending to reach $3.8 trillion in 2014, an increase of over 3% versus 2013.

A Confluence Of Risk?

With borrowers in Asia-Pacific taking a greater share of global corporate funding needs, some industry sectors growing much faster than others, and increased bank disintermediation, Standard & Poor's is keeping an close eye on the concurrent increase in credit risk. As the global recovery broadens, and monetary policy starts to normalize, growing demand for financing among nonfinancial corporate entities could encounter tighter credit conditions as funding costs rise and the lending capacity of the banks starts to bite. Our base case is for funding costs to increase incrementally. In the unlikely event of interest rates rising sharply, the more highly leveraged corporate borrowers, being cost-sensitive, are most vulnerable.

In the eurozone, where banks appear to have the most limited capacity to increase lending, we see the greatest potential for further disintermediation, even with growth running at relatively low levels. Banks around the world are shoring up their balance sheets and, in light of increased regulation and higher cost of capital, are being more selective regarding the use of their respective balance sheet. More selective lending could squeeze some borrowers, especially those at the lower end of the ratings spectrum. To avoid a confluence of risk in investment portfolios, investors should be attentive to the credit shifts in the global corporate landscape by geography, sector, and debt type.

Notes

(1)This estimate is double that calculated by the Financial Stability Board (FSB) as the FSB figure includes only other financial intermediaries being investment funds, broker-dealers, structured finance vehicles, finance companies and money market funds, and hedge funds. The FSB figure does not include intercorporate lending.

Related Criteria And Research

Related Criteria

- Corporate Methodology, published Nov. 19, 2013

Related Research

- Global Bank Disintermediation Continues As Corporate Borrowing Needs Outpace Banks' Capacity, June 11, 2014
- Credit FAQ: Chinese Steelmaker's Default Highlights Troubles In Sector, Could Benefit Larger Players, March 31, 2014
- Chaori's Default Highlights The Need For Institutional Framework Improvements In China's Debt Capital Market, March 25, 2014
- China Property Watch: Sales And Prices Are Likely To Moderate This Year With Tighter Financing, March 4, 2014
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- China Credit Spotlight: Significant Financial Risks Fan The Flames For China's Top Corporates, Sept. 10, 2012