Disruption of German auto demand will reverberate through industry supply chain

Auto-related businesses are major employers in Germany. The pandemic-led weakening in auto demand will also have major knock-on effects for many industries in Germany and neighboring German-speaking countries. Including their financial services, the issuers below represent approximately 56% of the total rated corporate debt in Germany.

Joe Coudert
Managing Director, Moody’s Analytics

Auto sector dominates German economy

In particular exposed to autos

Source: United Nations Conference on Trade and Development

Auto manufacturing as a % of total exports to the world

Among the main global exporters, Germany is in particular exposed to autos

Steel
Vehicle frame, suspension, power train, drive shaft

Shipping and logistics
Transport of auto parts and finished vehicles

Chemicals
Adhesives, plastics, coatings, catalysts

Auto parts
Highly engineered auto-parts components and systems; software solutions

Tires
Design and manufacturing of tires for original equipment and replacement markets

Automakers
Design, original equipment manufacturing, distribution and financing

Source: German ministry of economics

*Source: German ministry of economics

https://www.bmwi.de/Redaktion/DE/Textsammlungen/Branchenfokus/Industrie/branchenfokus-automobilindustrie.html

Auto manufacturing as a % of total exports to the world

JAPAN
GERMANY
KOREA
USA
CHINA

20%
15%
10%
7%
2%

Auto sector dominates German economy

The automotive industry is by far Germany’s largest industrial sector with more than 800k direct employees and revenues of more than €436 billion in 2019. * 75% of the car production is exported.

Unrelated to imports

 analytic

Moody’s Investors Service

For more information, visit moody.com/germancorp

*Source: German ministry of economics

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