



XIII Międzynarodowy
**Kongres
Faktoringu**

Warszawa

21 września 2022 r.

Nadchodzi zima

Czy pogrąży gospodarkę?

Grzegorz Sielewicz

Head of CEE Economic Research **Coface**

Christiane von Berg

Head of Economic Research Northern Europe & Belgium **Coface**

Country Risks in September 2022: Europe is in upheaval

162 COUNTRIES UNDER THE MAGNIFYING GLASS

A UNIQUE METHODOLOGY

- Macroeconomic expertise in assessing country risk
- Comprehension of the business environment
- Microeconomic data collected over 70 years of payment experience

BUSINESS DEFAULTING RISK

A1

A2

A3

A4

B

C

D

E

VERY LOW

LOW

SATISFACTORY

REASONABLE

FAIRLY HIGH

HIGH

VERY HIGH

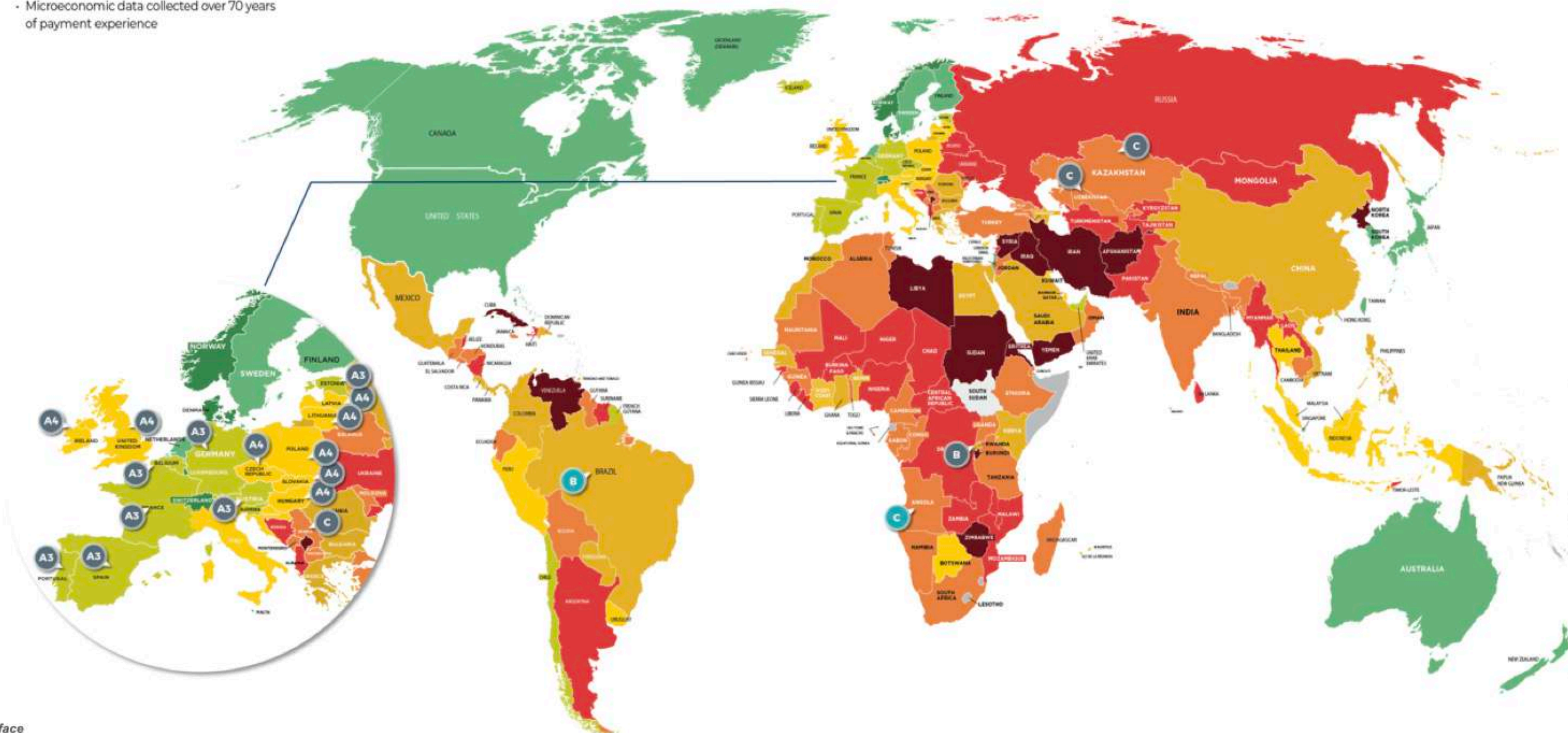
EXTREME



UPGRADES

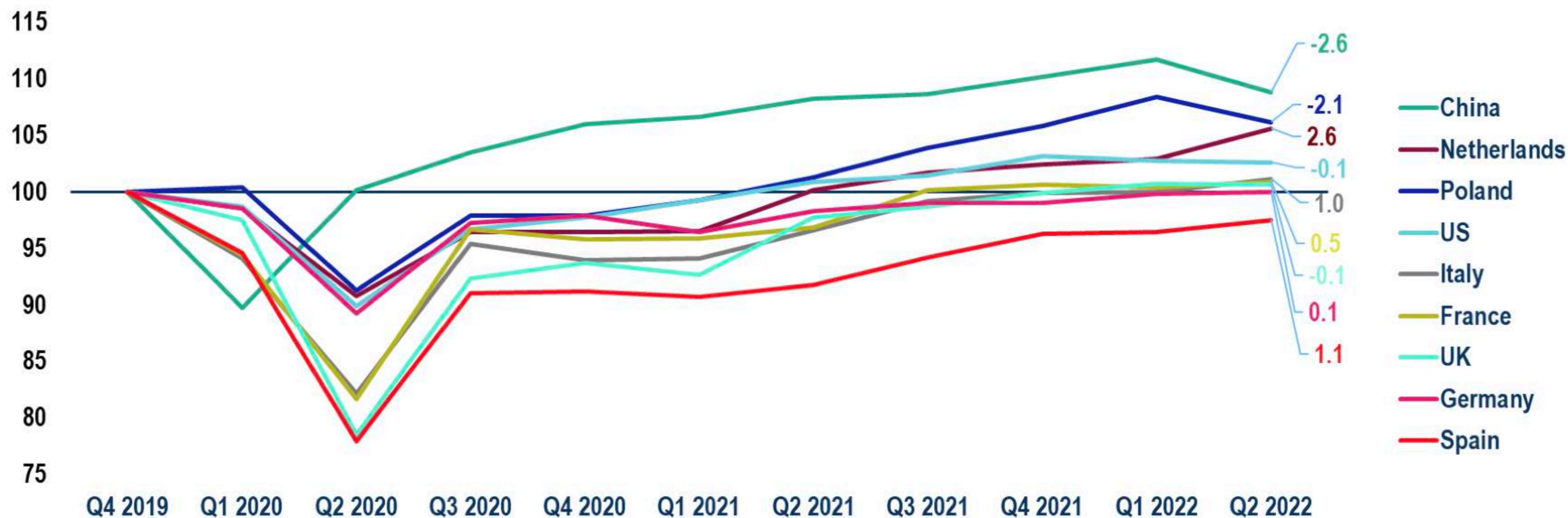


DOWNGRADES



GDP: The second quarter of 2022 is going better than expected for many countries in Europe

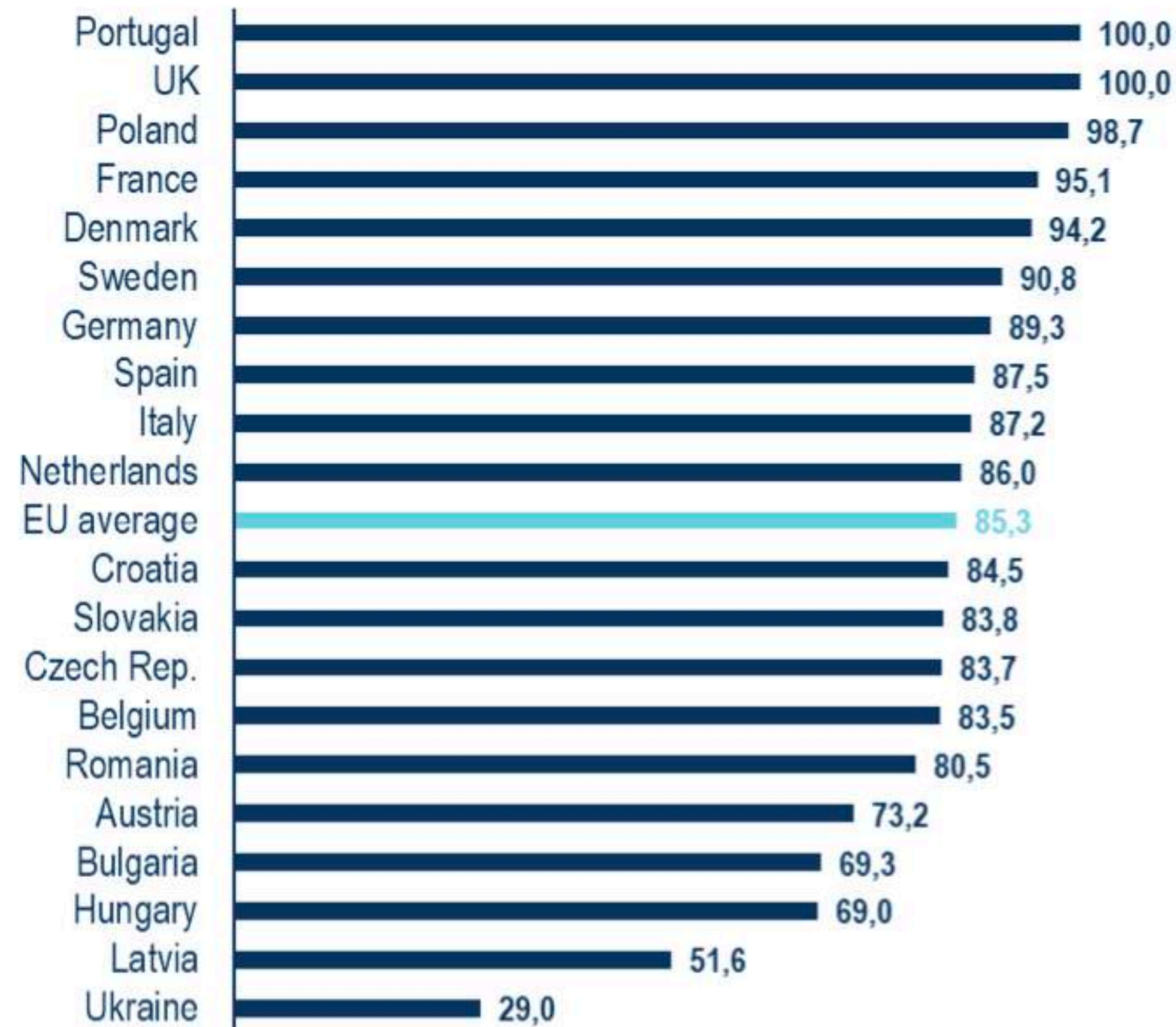
GDP growth in selected countries
(Q4 2019 = 100, price- and seasonally adjusted data)



Source: Statistical Offices, Datastream, Coface

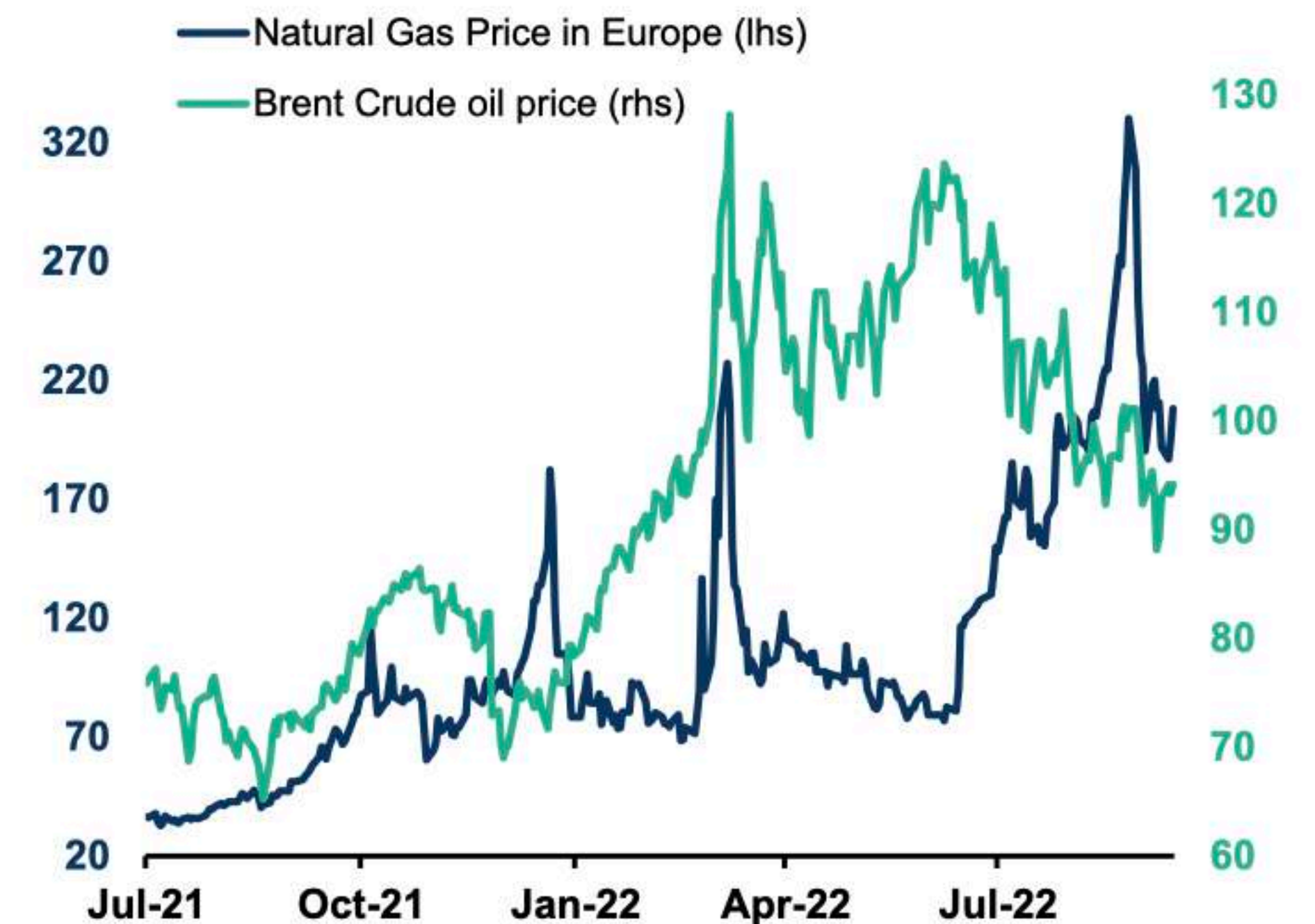
Gas-Crisis: Storages are filled at all costs

EU Gas Storage Filling Level (selected countries, in percent, as of 16 Sep 2022)



Source: AGSI+, Coface

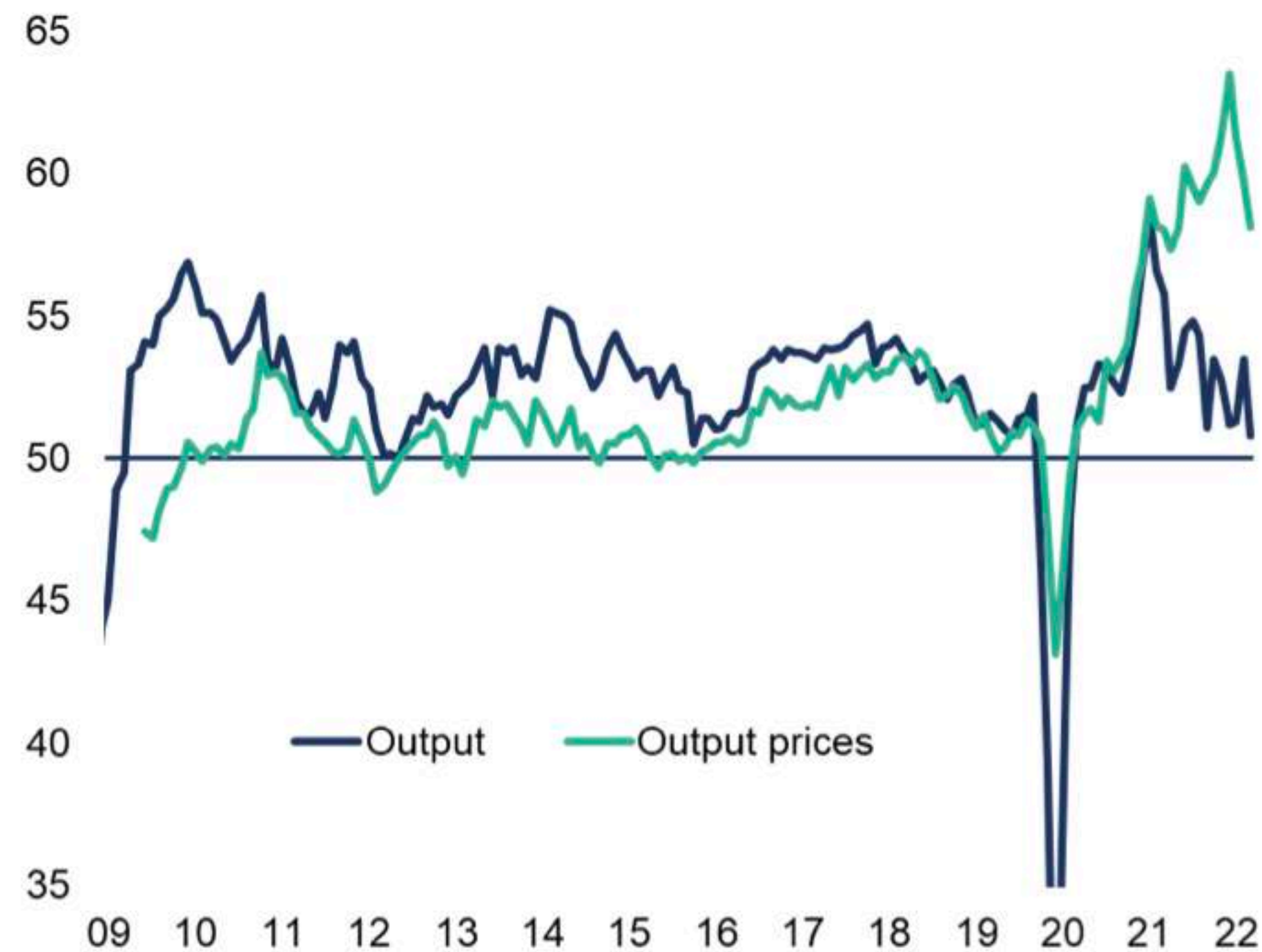
Energy Prices in Europe (in USD/barrel, EUR/mwh)



Source: Datastream, Coface

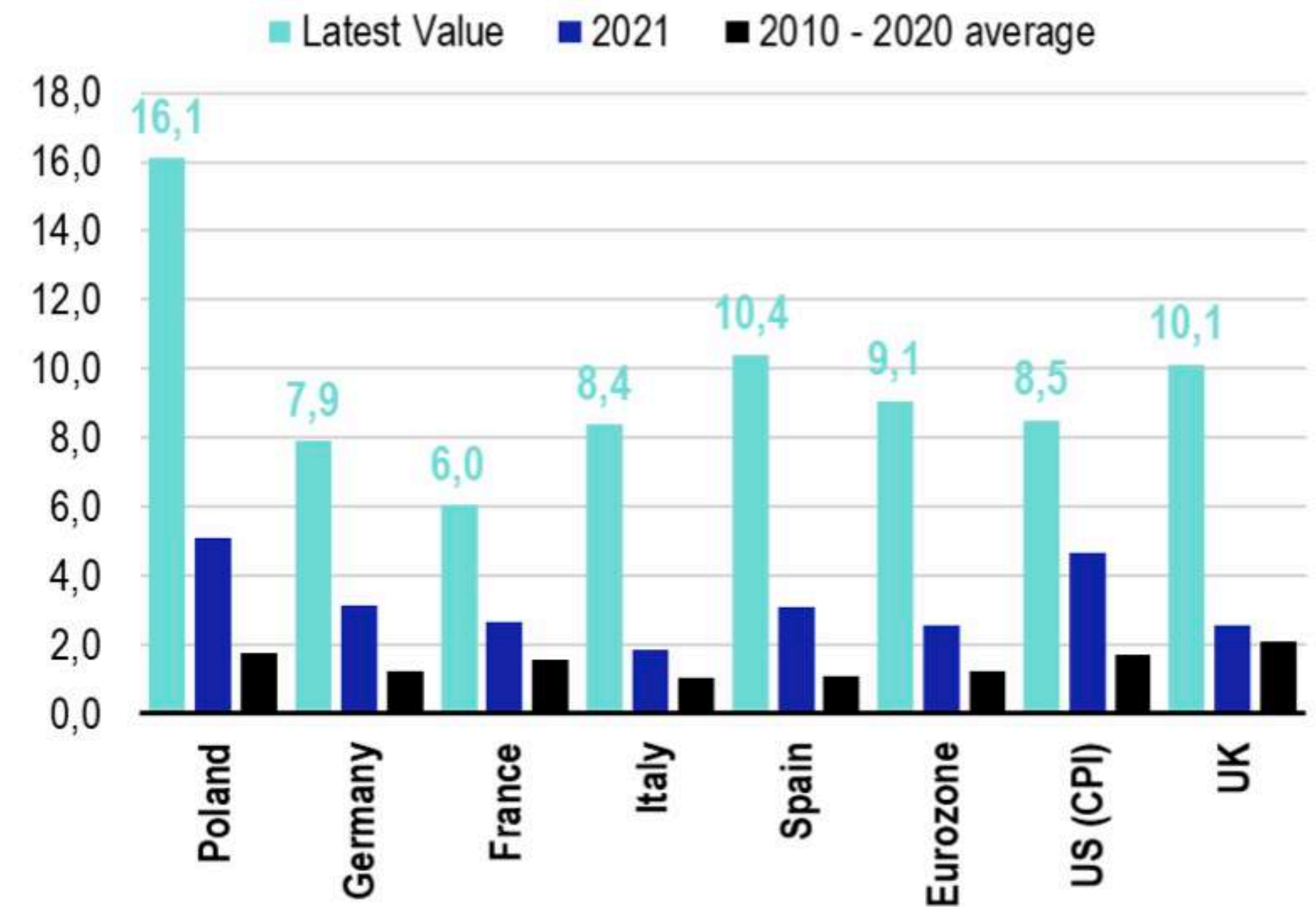
Stagflation: Prices depress growth

PMI Composite - World
(output & output prices, 50 = neutral level)



Source: S&P, Datastream, Coface

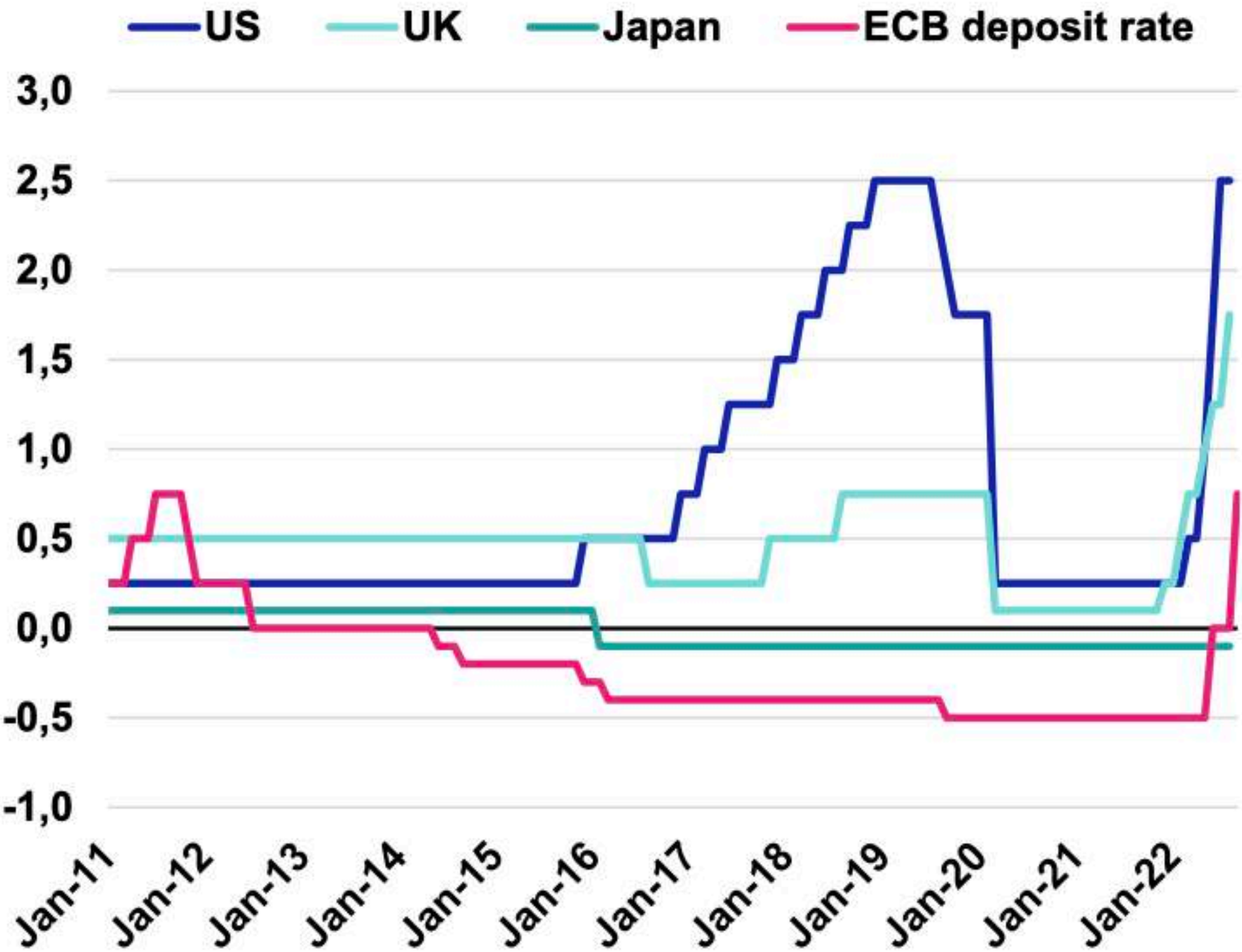
Consumer Inflation Rate in selected countries
(change year-over-year in percent)



Source: Statistical Offices, Datastream, Coface

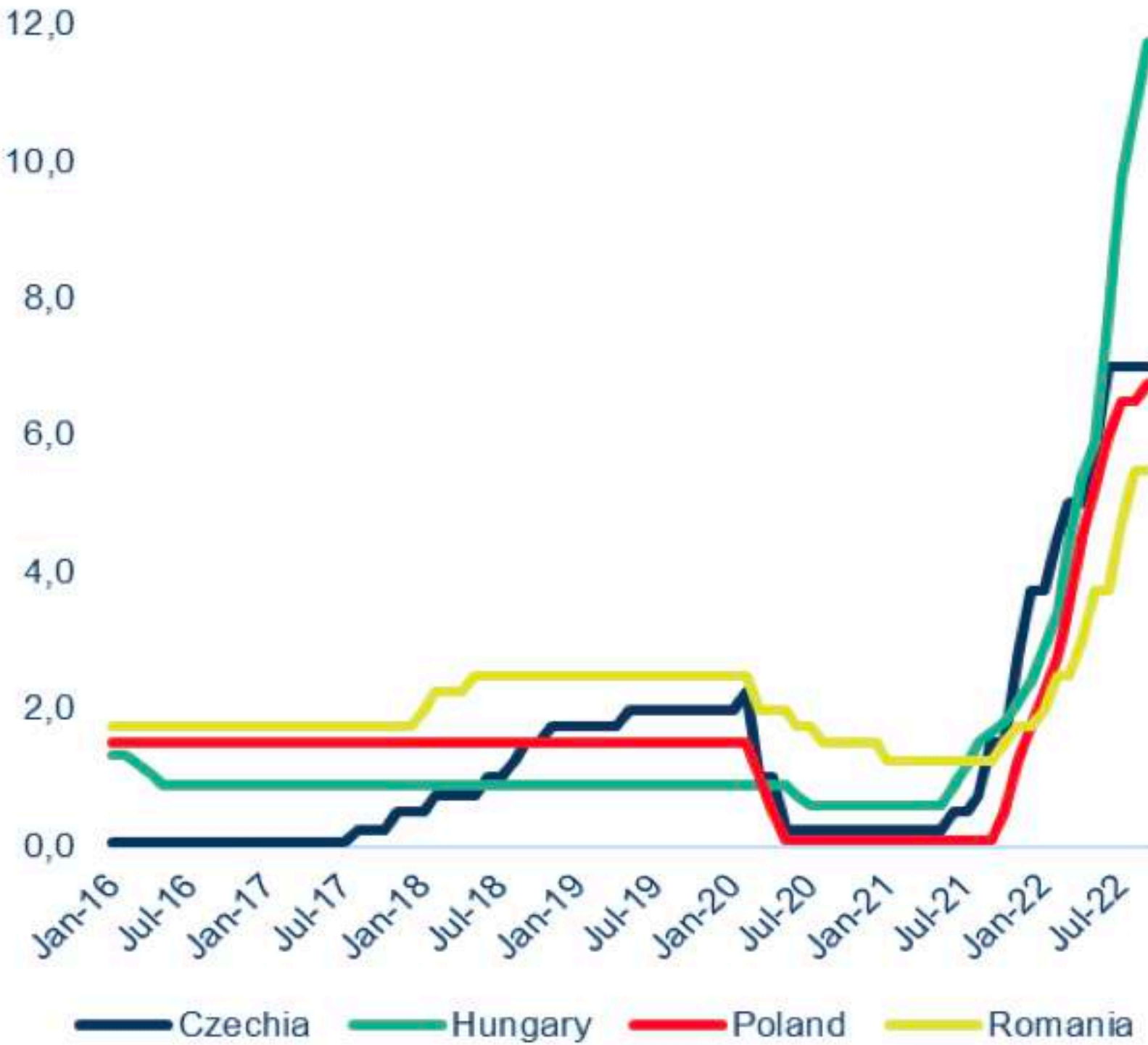
Monetary policy: Interest rate hikes

Key interest rates of selected central banks
(in percent)



Source: Fed, BoE, BoJ, EZB, Datastream, Coface

CEE: Interest rates
(%)



Source: Central banks, Coface

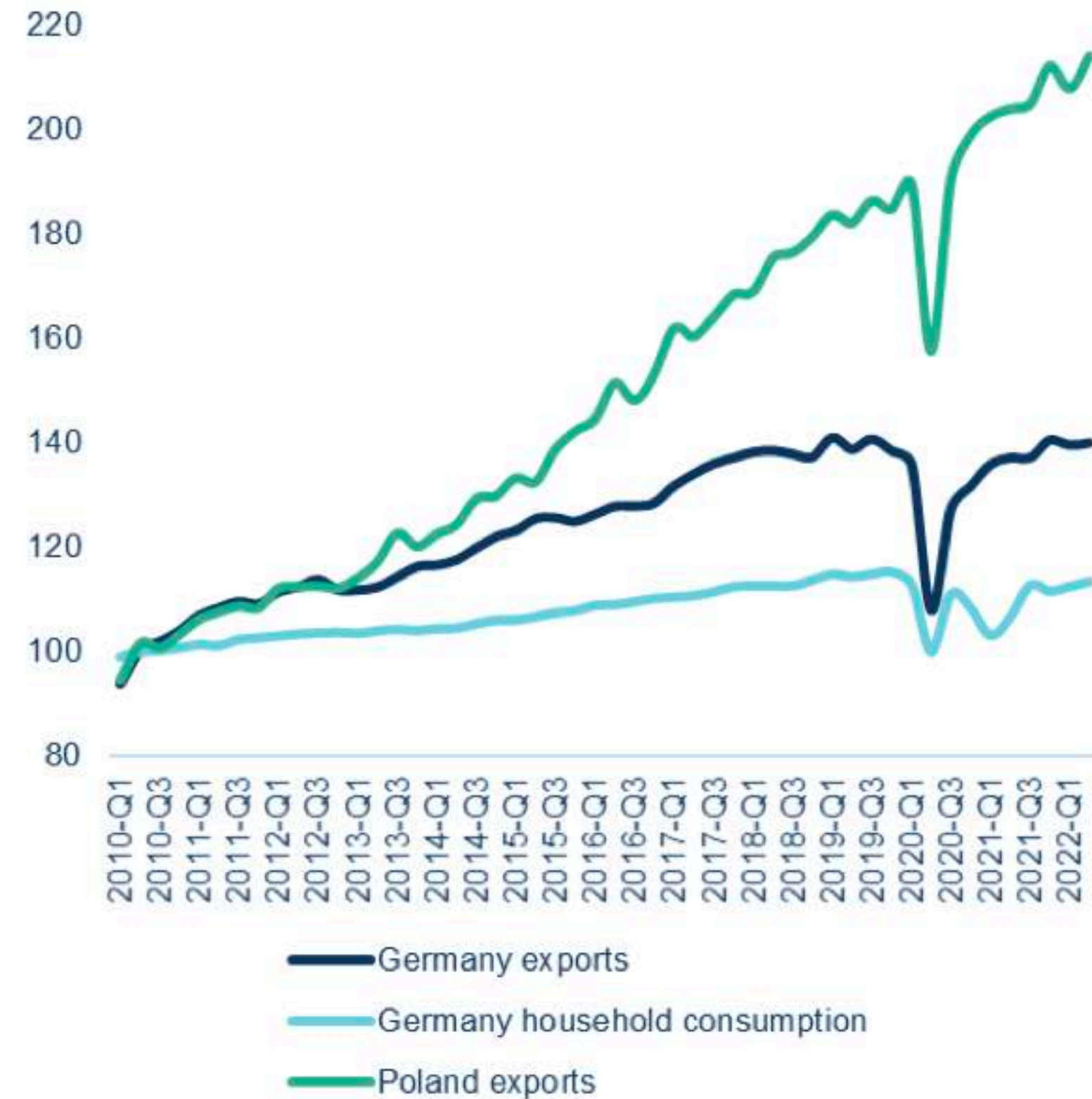
Poland: The economy has lost its momentum

Poland: Industrial production and retail sales dynamics (% YoY growth)



Source: GUS, Coface

Exports and households consumption (2010=100)



Source: Eurostat, Coface

Poland: Labour shortages support wage growth which anyway turned weak in real terms

Poland: Factors limiting production (survey, industry)



Source: Eurostat, Coface

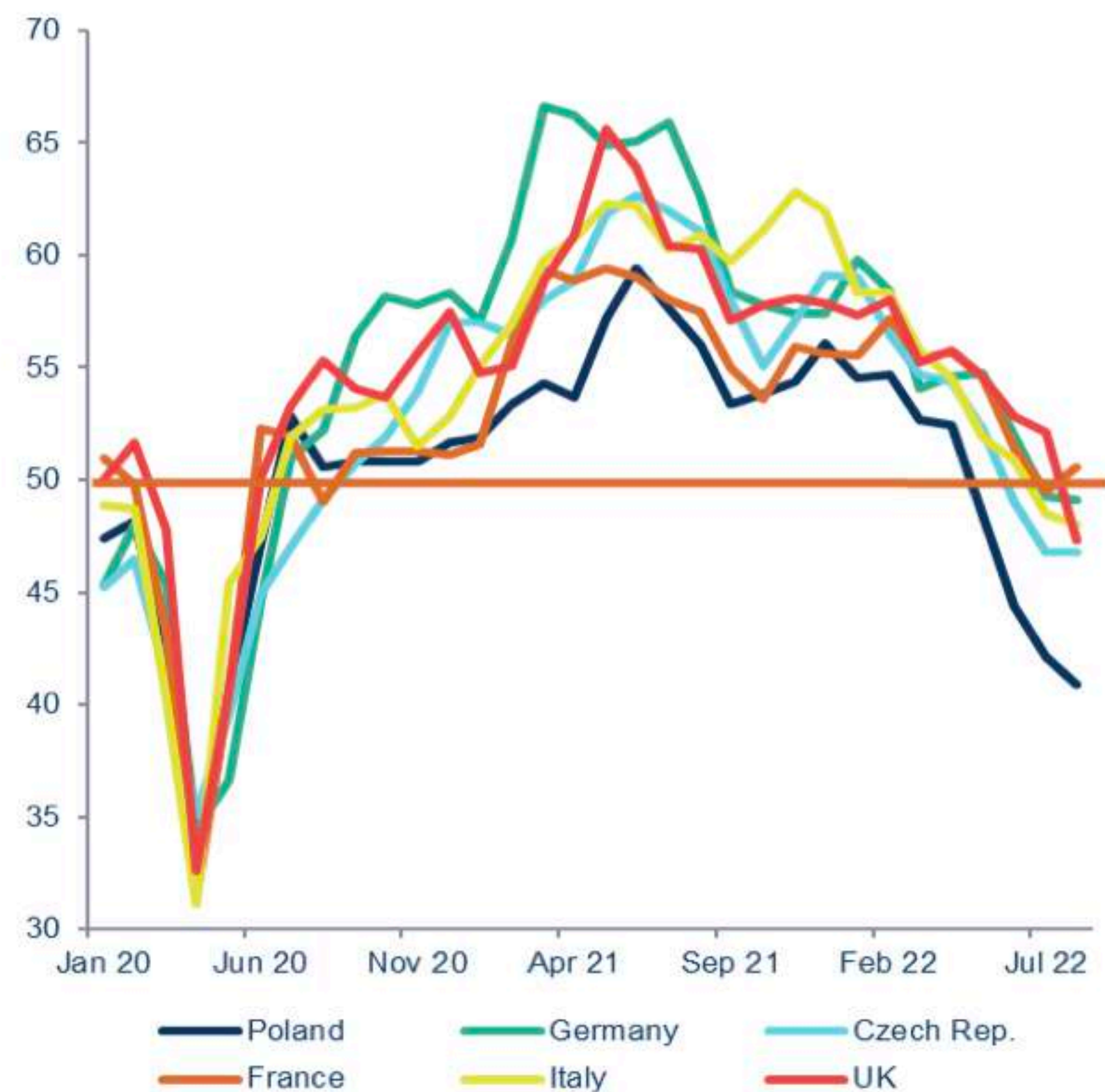
Poland: Nominal and real wage growth (%, YoY growth)



Source: GUS, Coface

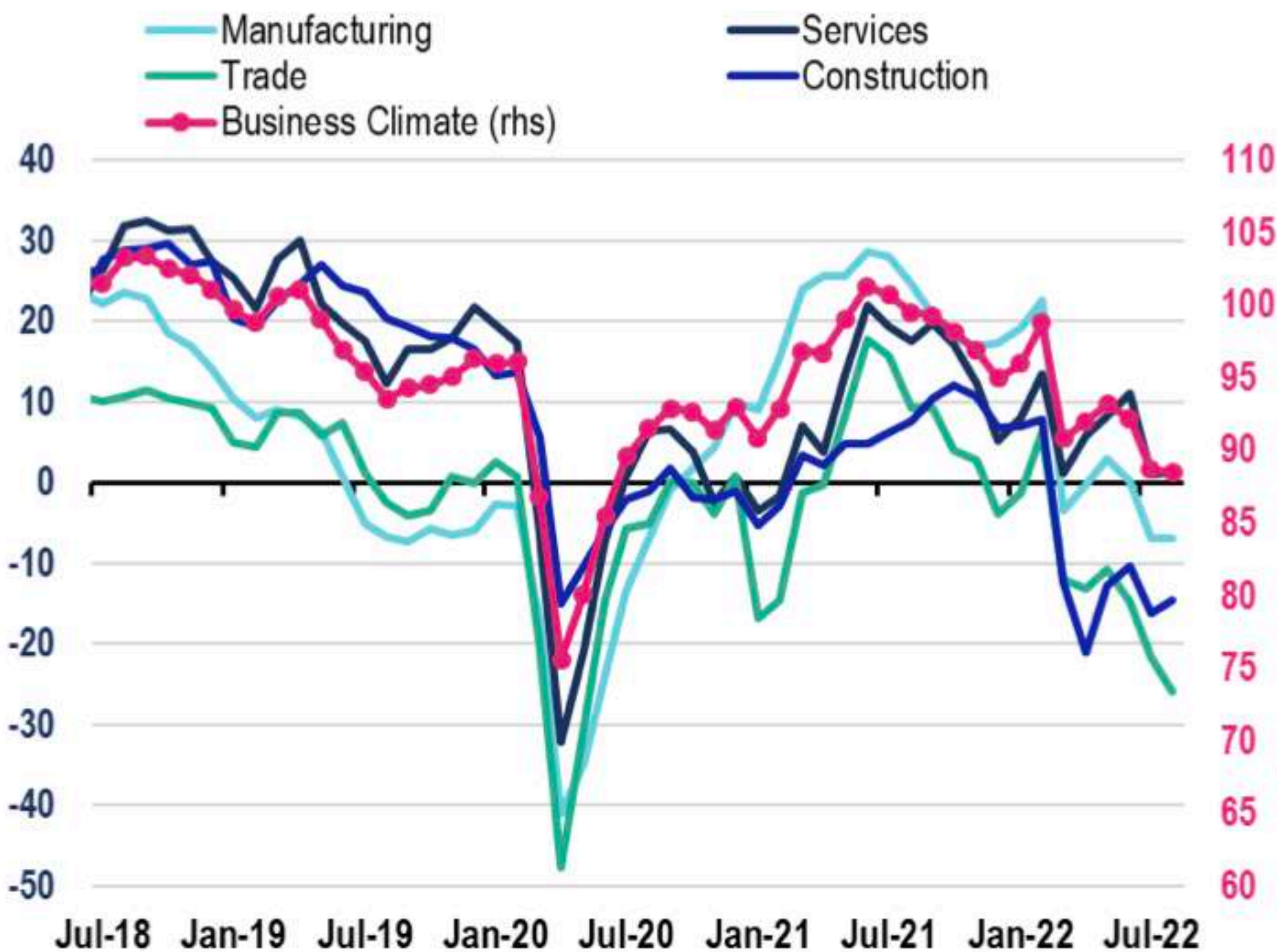
Europe: Signals of deterioration

PMI manufacturing index
(industry, survey, balance of answers)



Source: S&P, Coface

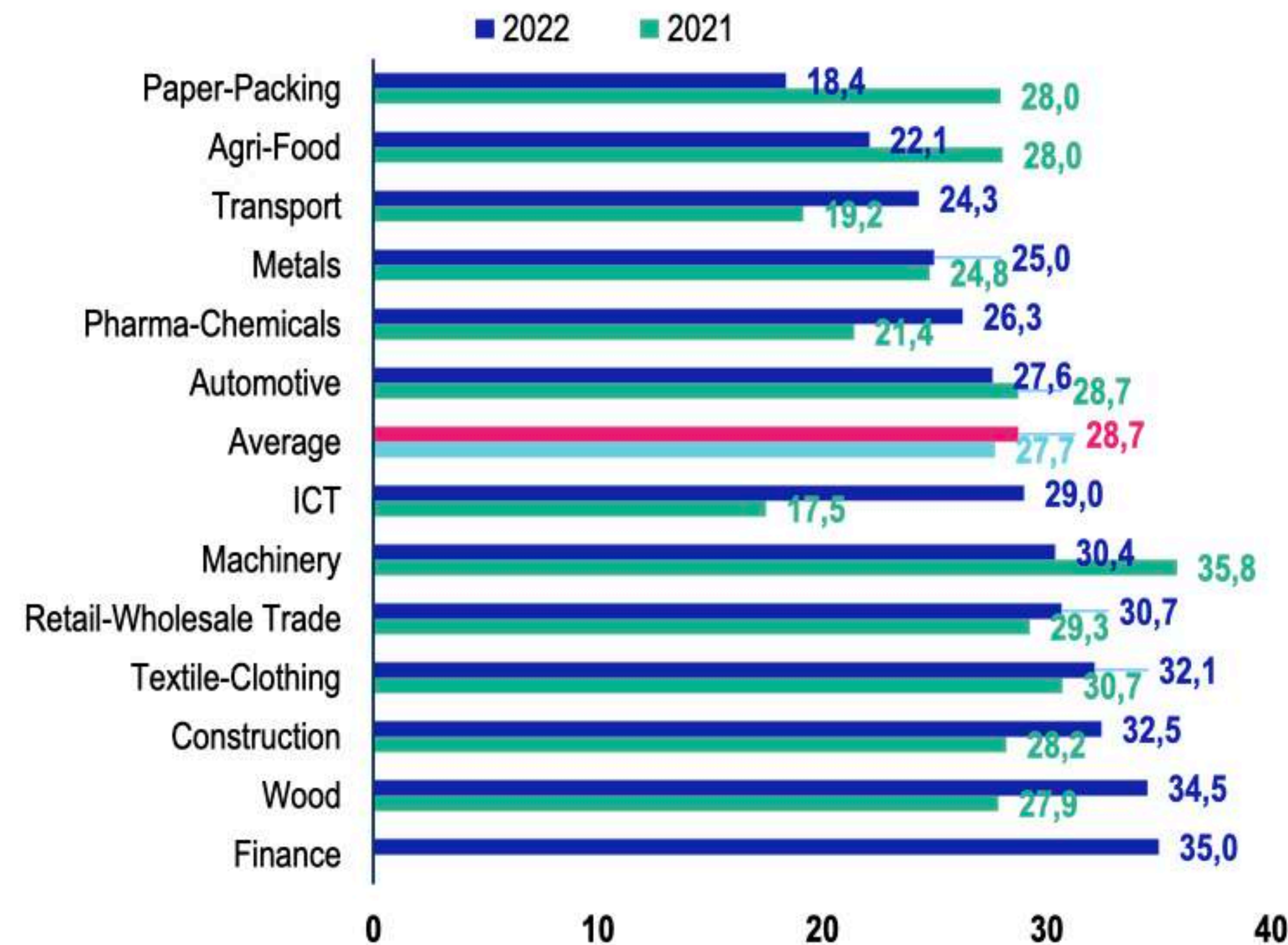
Germany: Sentiment survey
(ifo business climate and its components)



Source: ifo Institute, Datastream, Coface

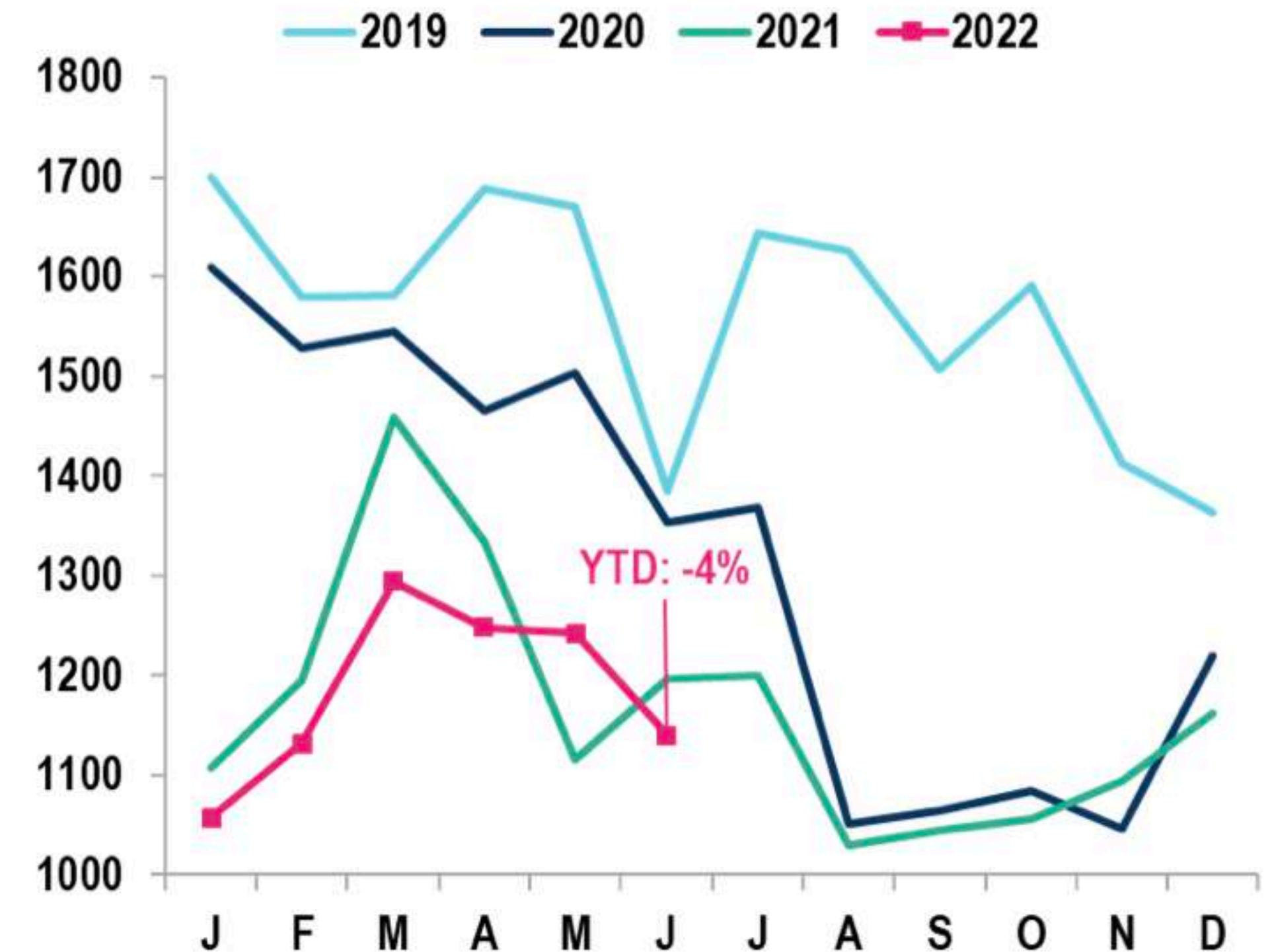
Germany: Short payment delays hint at still a low level of insolvencies in the next months

Germany: Average payment delays (in days)



Source: Coface

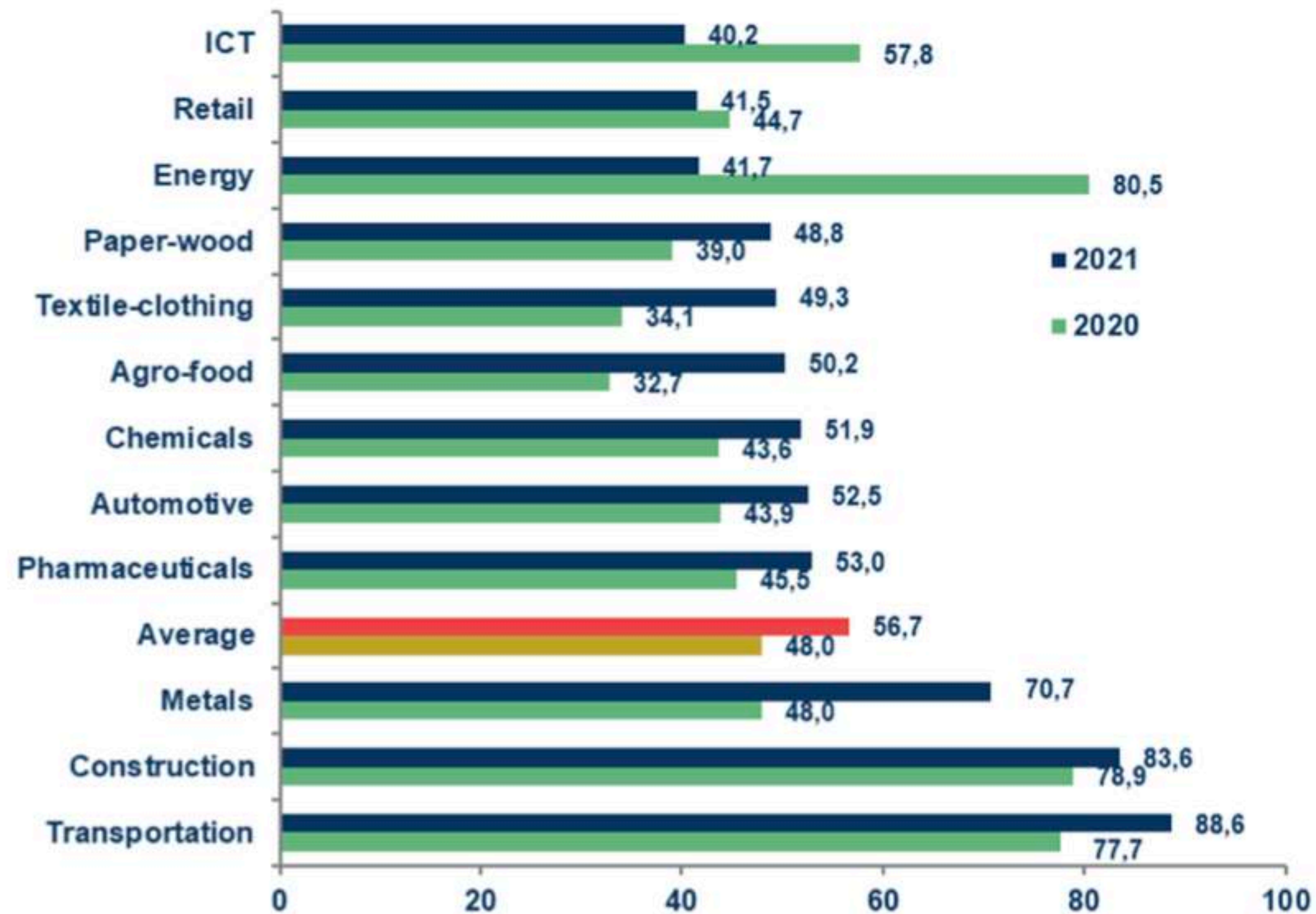
DE: Number of Corporate Insolvencies (non-seasonally adjusted monthly values)



Sources: Destatis, Datastream, Coface

Poland: Payment delays increased already last year, an increase of insolvencies follows

Poland: Average payment delays (in days)



Source: Coface

Business insolvencies announced by courts (insolvencies and restructuration proceedings)



Source: Coface



XIII Międzynarodowy
**Kongres
Faktoringu**

Warsaw

September 21, 2022

Thank you

Grzegorz Sielewicz

Head of CEE Economic Research **Coface**

Christiane von Berg

Head of Economic Research Northern Europe & Belgium **Coface**