

КОФАС БЪЛГАРИЯ 2024

IX КОНФЕРЕНЦИЯ ПО

УПРАВЛЕНИЕ НА РИСКА

„РИСКОВЕТЕ НА ОПТИМИЗМА“

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СПОНСОРИ И ПАРТНЬОРИ:



МЕДИЙНИ ПАРТНЬОРИ:



СТАНДАРТ



PROGRESSIVE

investor

GLOBAL ECONOMIC OUTLOOK

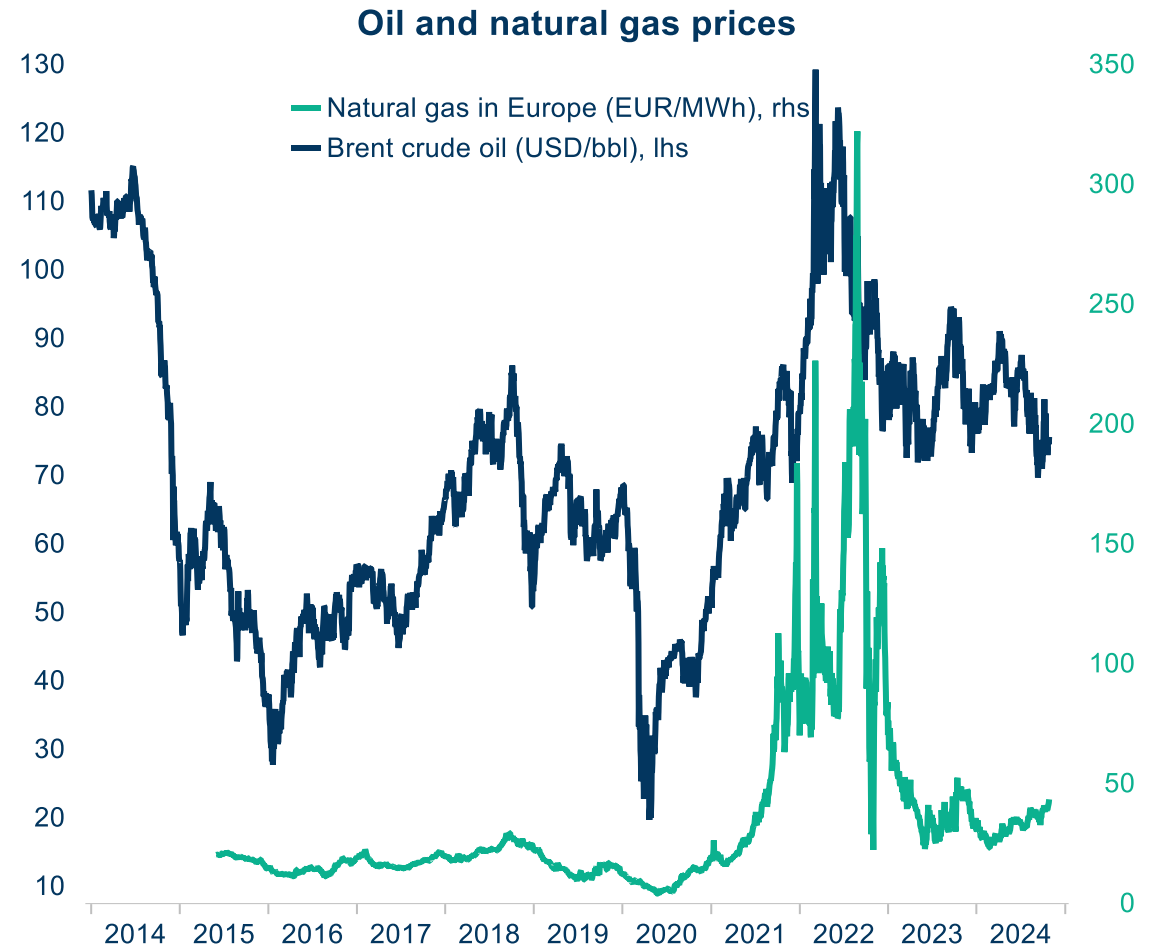
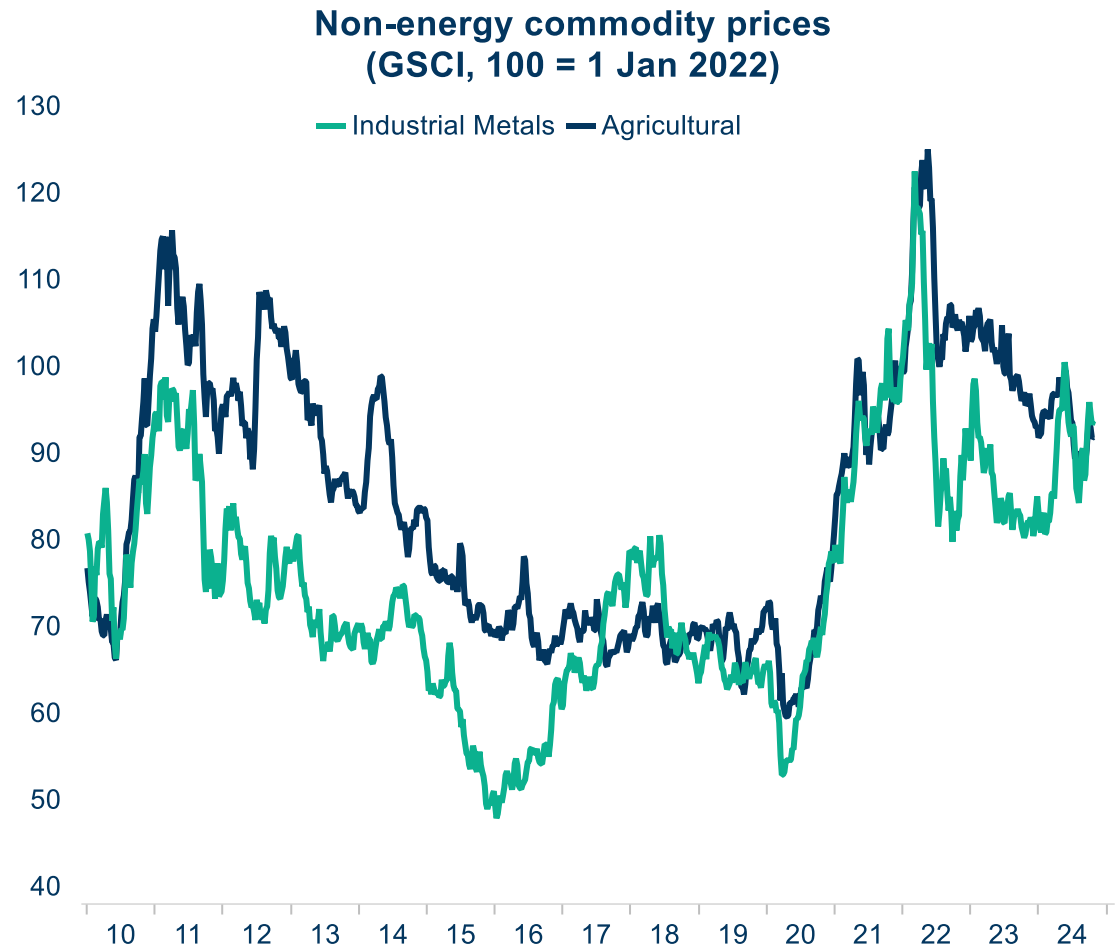
2024-2025



Bruno DE MOURA FERNANDES
Global Head of Macroeconomic
Research Coface Group

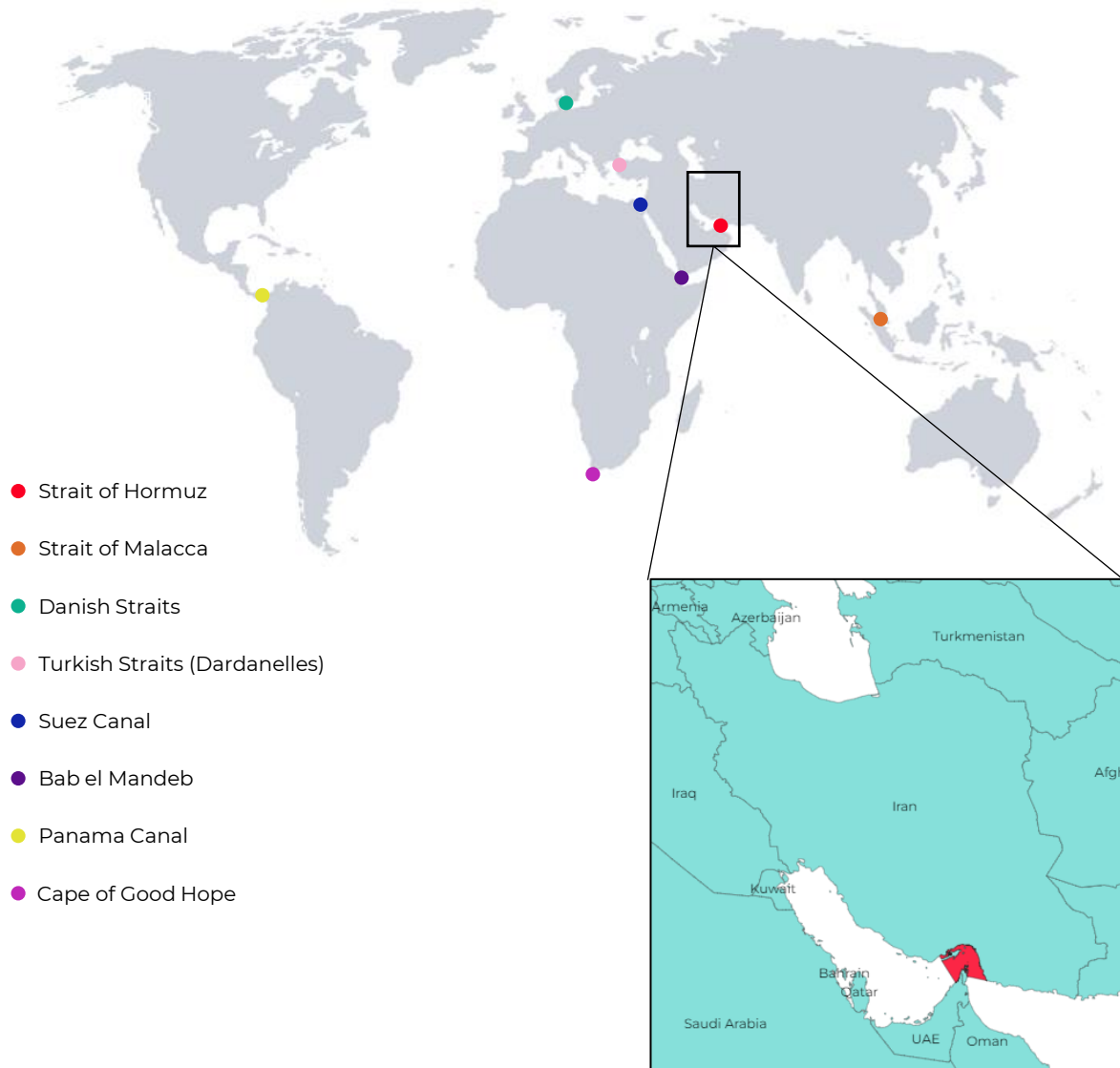
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COMMODITY PRICES: DESPITE GEOPOLITICAL TENSIONS, ENERGY PRICES HAVE REMAINED MODERATE

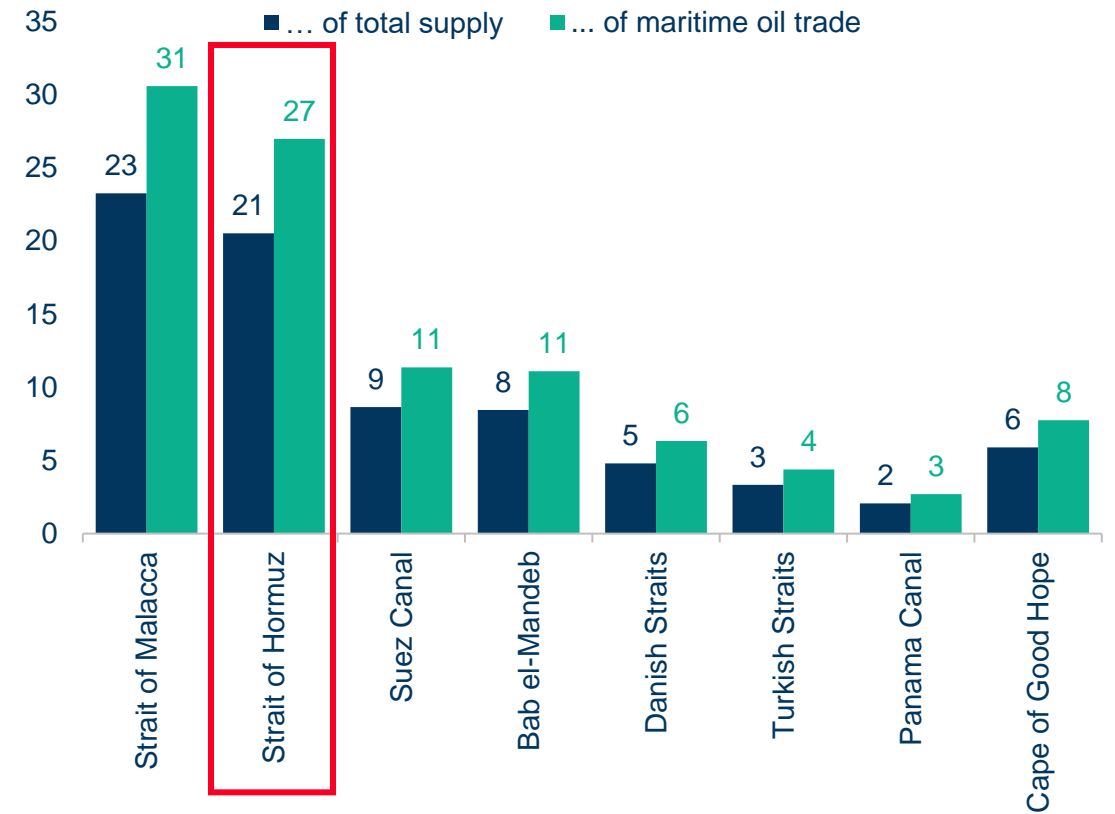


PRICES REMAIN VOLATILE, HOWEVER, PARTICULARLY FOR METALS USED IN THE ENERGY TRANSITION

STRAIT OF HORMUZ: A CRITICAL ENERGY CHOKEPOINT



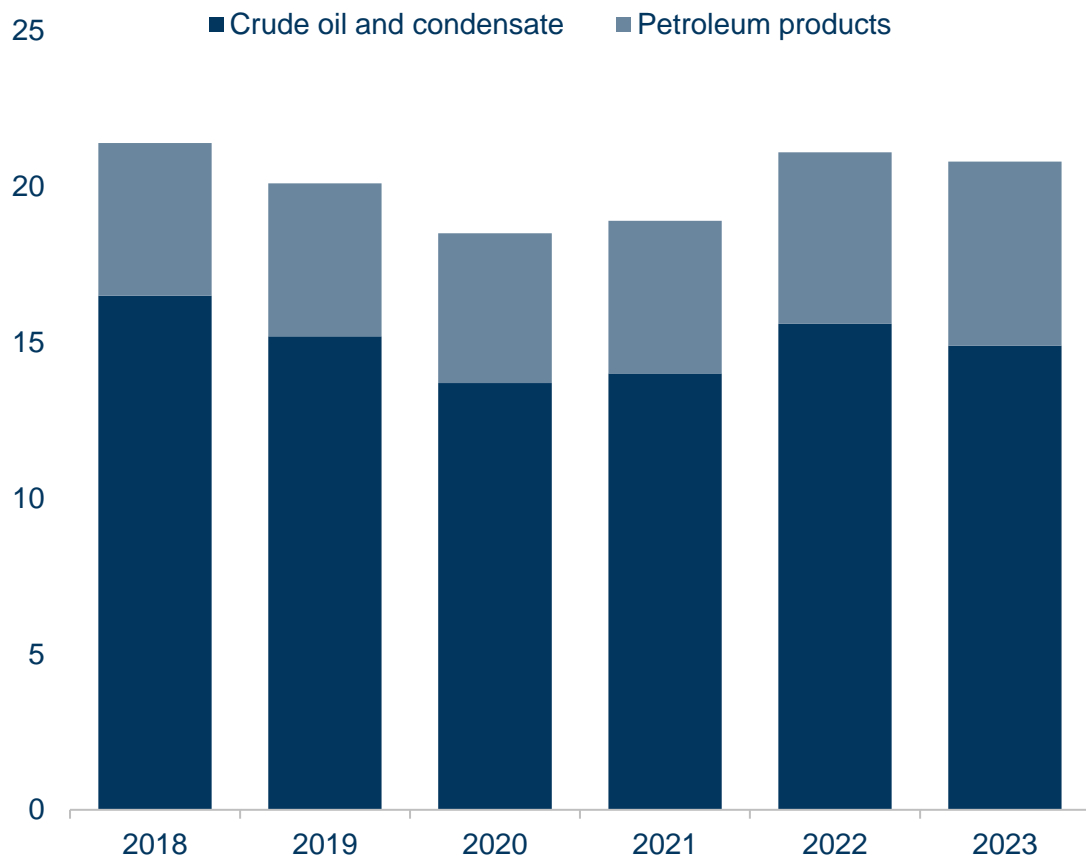
Volume of crude oil & liquids transiting through major chokepoints
Percent (%)



Source: U.S. Energy Information Administration, Vortexa, Coface

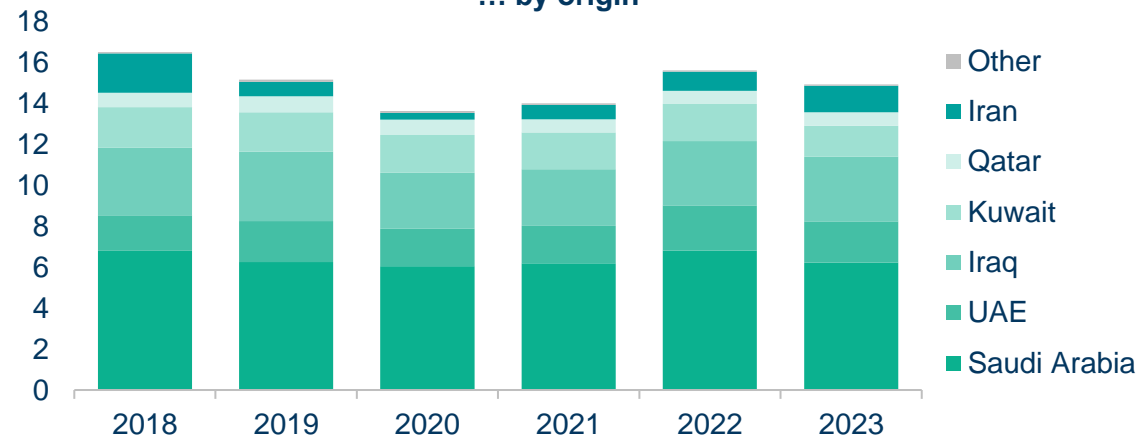
STRAIT OF HORMUZ: MIDEAST CRUDE EXPORTS TO ASIA AT RISK

Strait of Hormuz: Volumes of crude oil, condensate & petroleum products
Millions of barrels per day

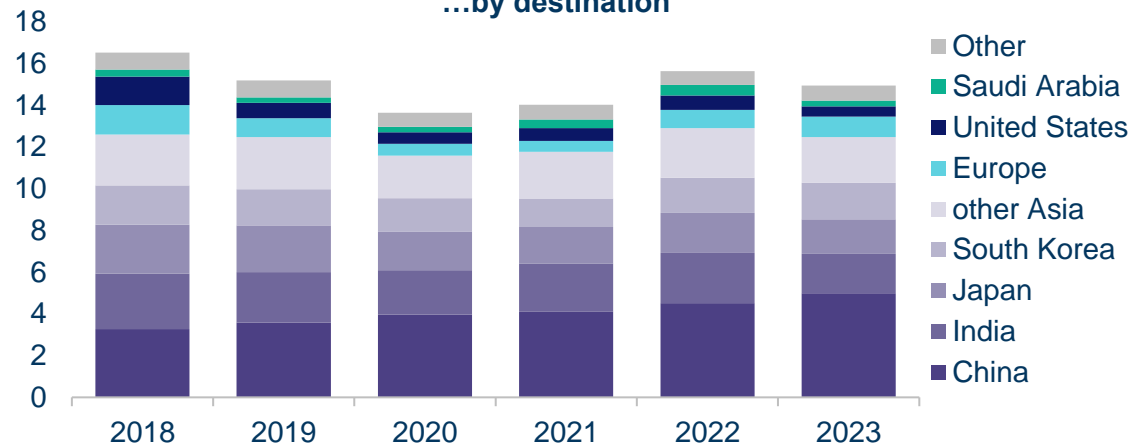


Source: U.S. Energy Information Administration, Vortexa, Coface

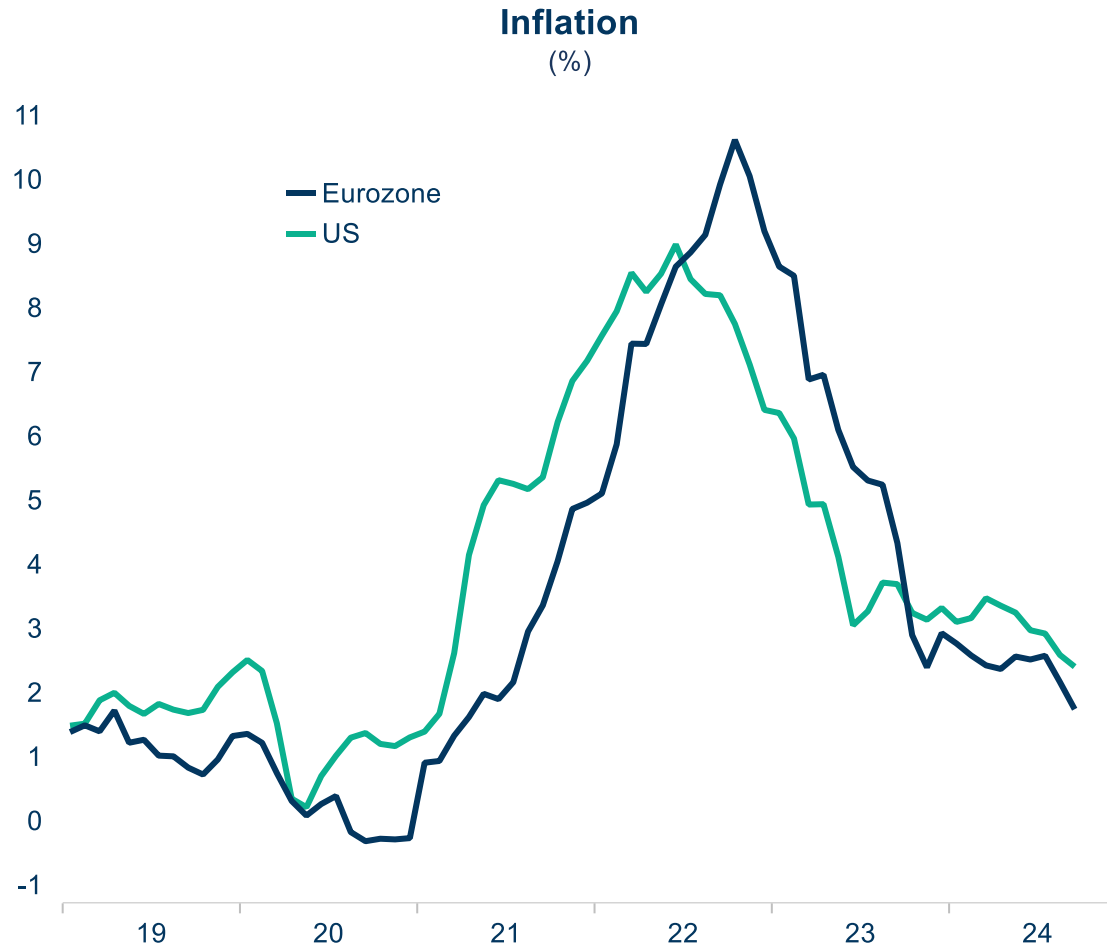
Strait of Hormuz: Volumes of crude oil
Millions of barrels per day
... by origin



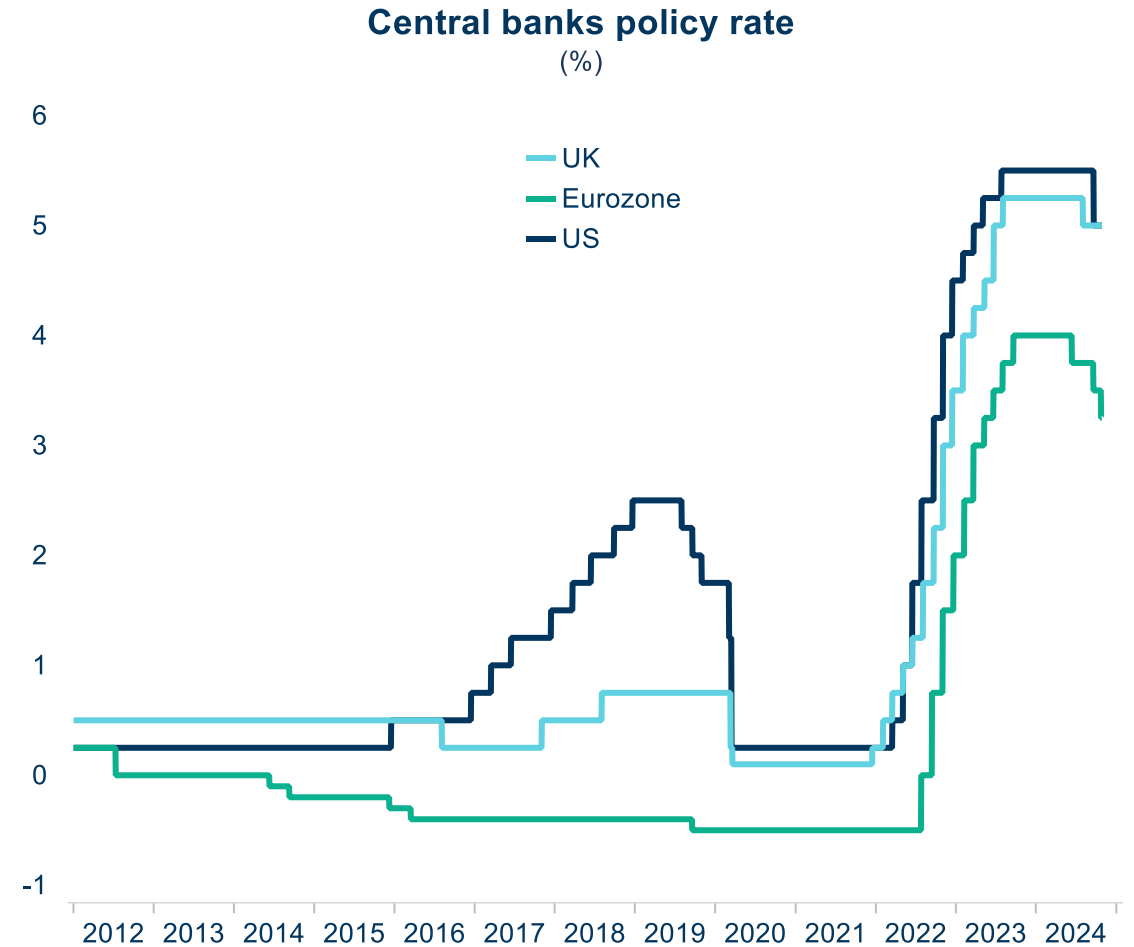
...by destination



MONETARY POLICY: TOWARDS GRADUAL, ACROSS-THE-BOARD EASING



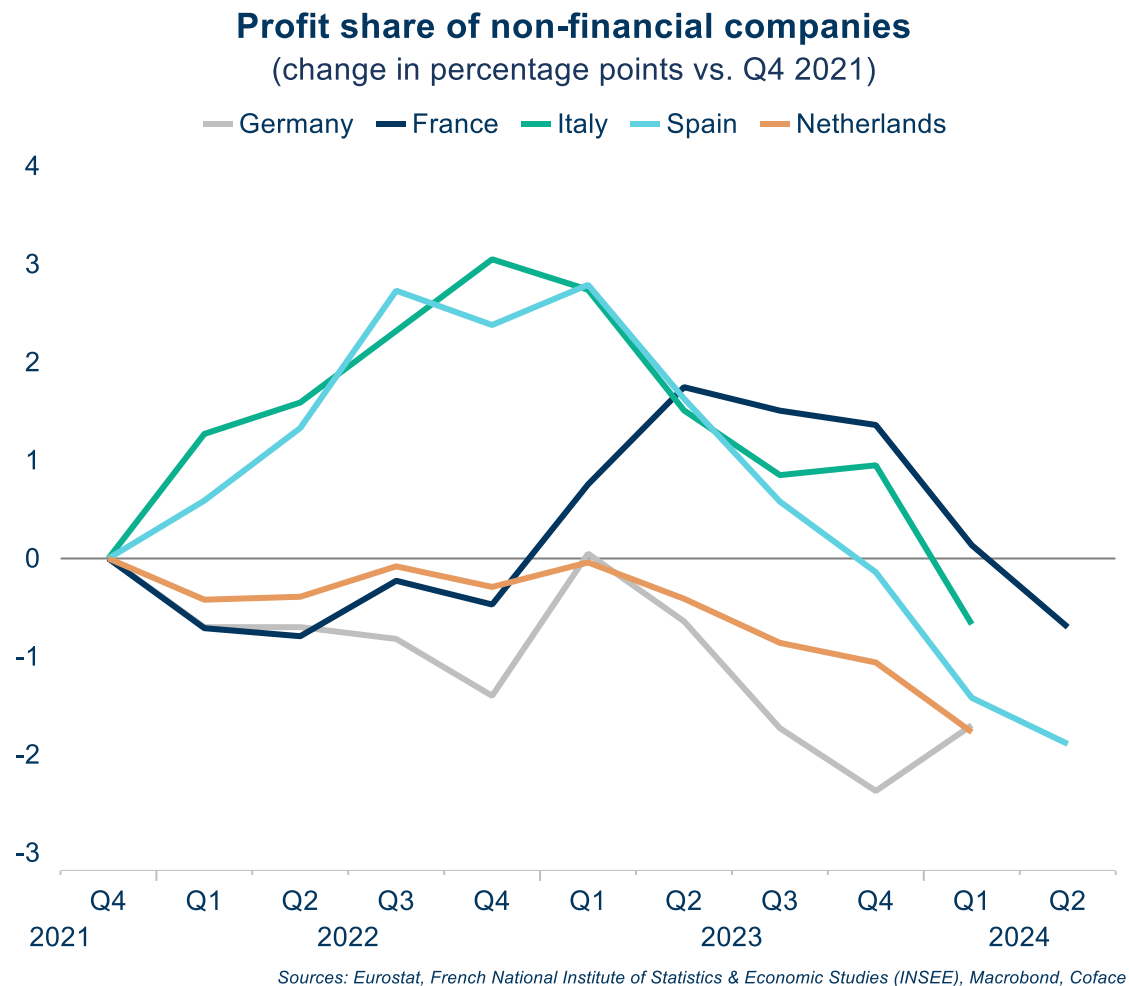
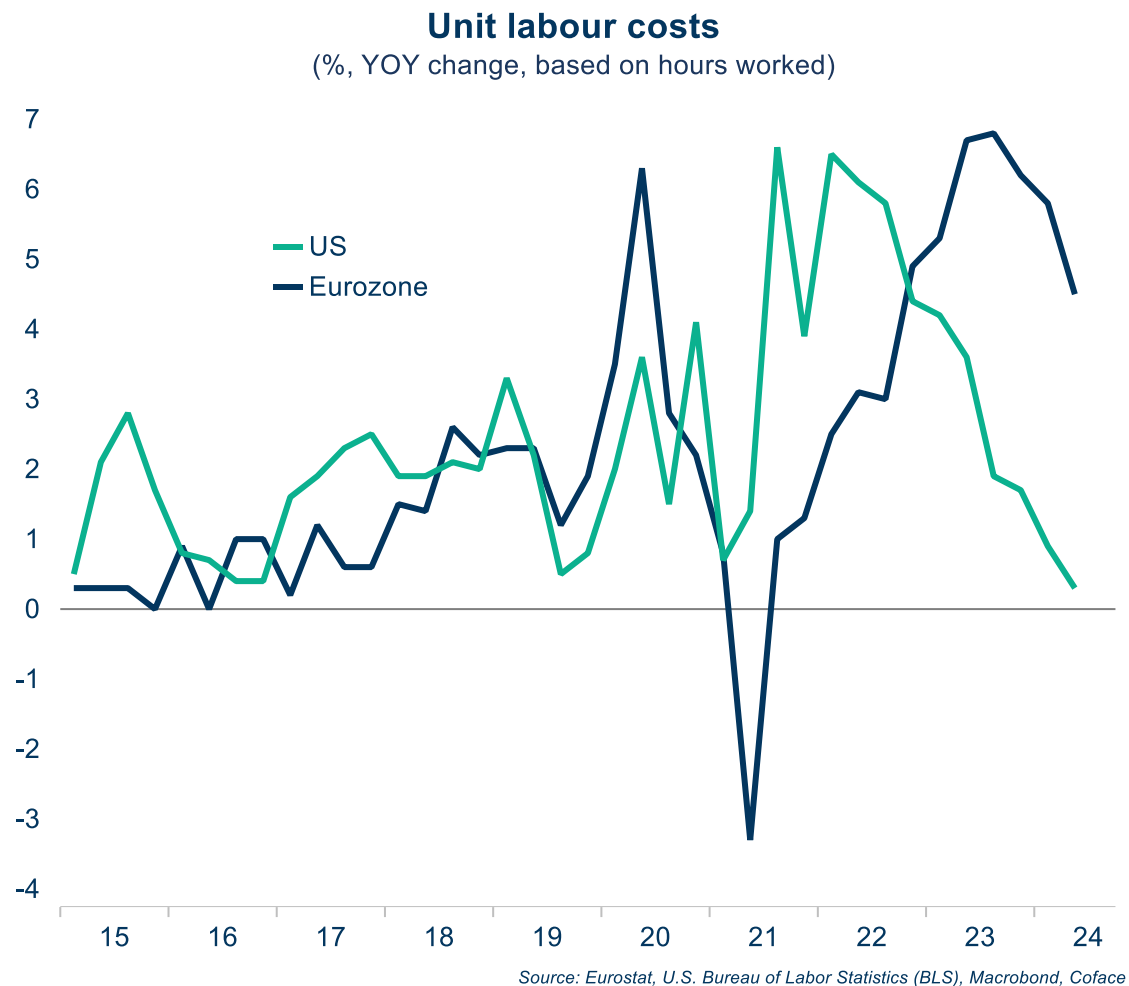
Source: U.S. Bureau of Labor Statistics (BLS), Eurostat, Macrobond, Coface



Source: Federal Reserve, ECB (European Central Bank), Bank of England, Macrobond, Coface

CONFIRMATION OF DISINFLATION IN THE UNITED STATES AND THE EUROZONE (FOR DIFFERENT REASONS) WILL ENABLE CENTRAL BANKS TO CUT INTEREST RATES

CORE DISINFLATION: SAME PATTERN, BUT NOT THE SAME DRIVERS

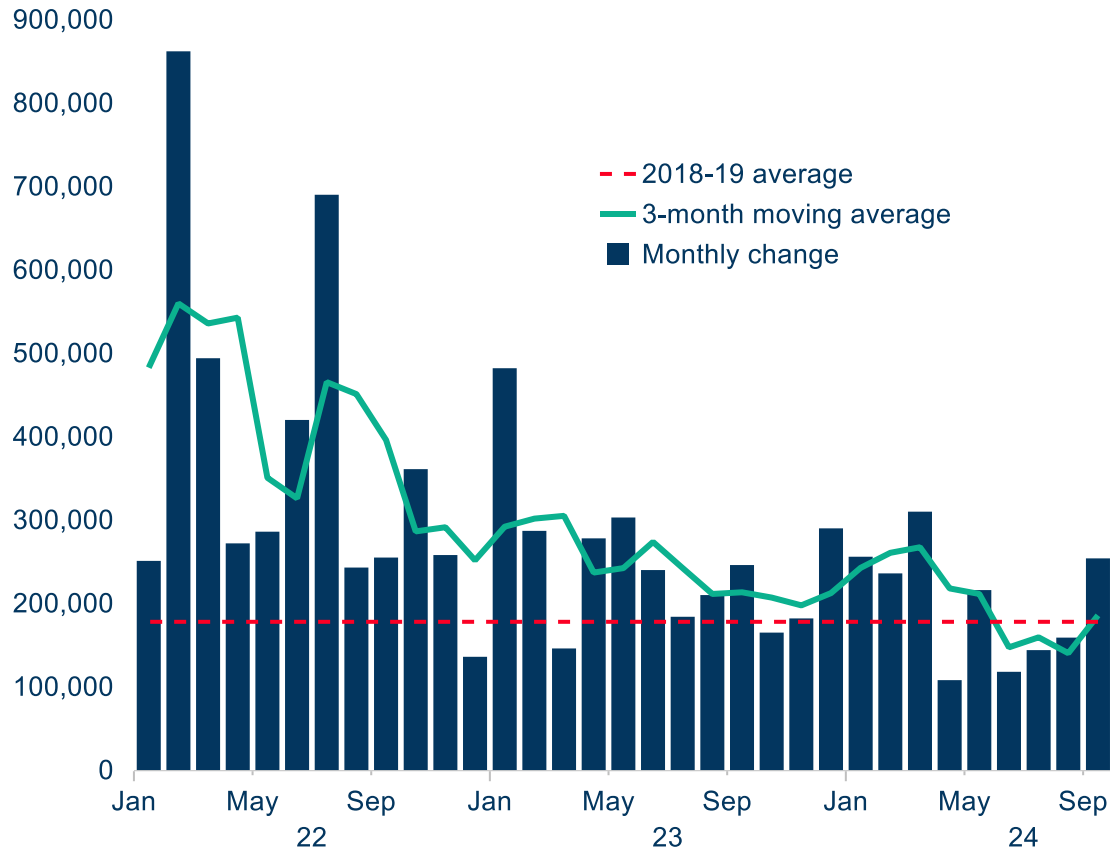


LABOR MARKETS TENSIONS HAVE EASED IN THE US, NOT THAT MUCH IN EUROPE

US: THE LABOR MARKET IS NO LONGER OVERHEATED, THE ECONOMY IS HEADING FOR A SOFT LANDING

United States: Nonfarm payroll growth

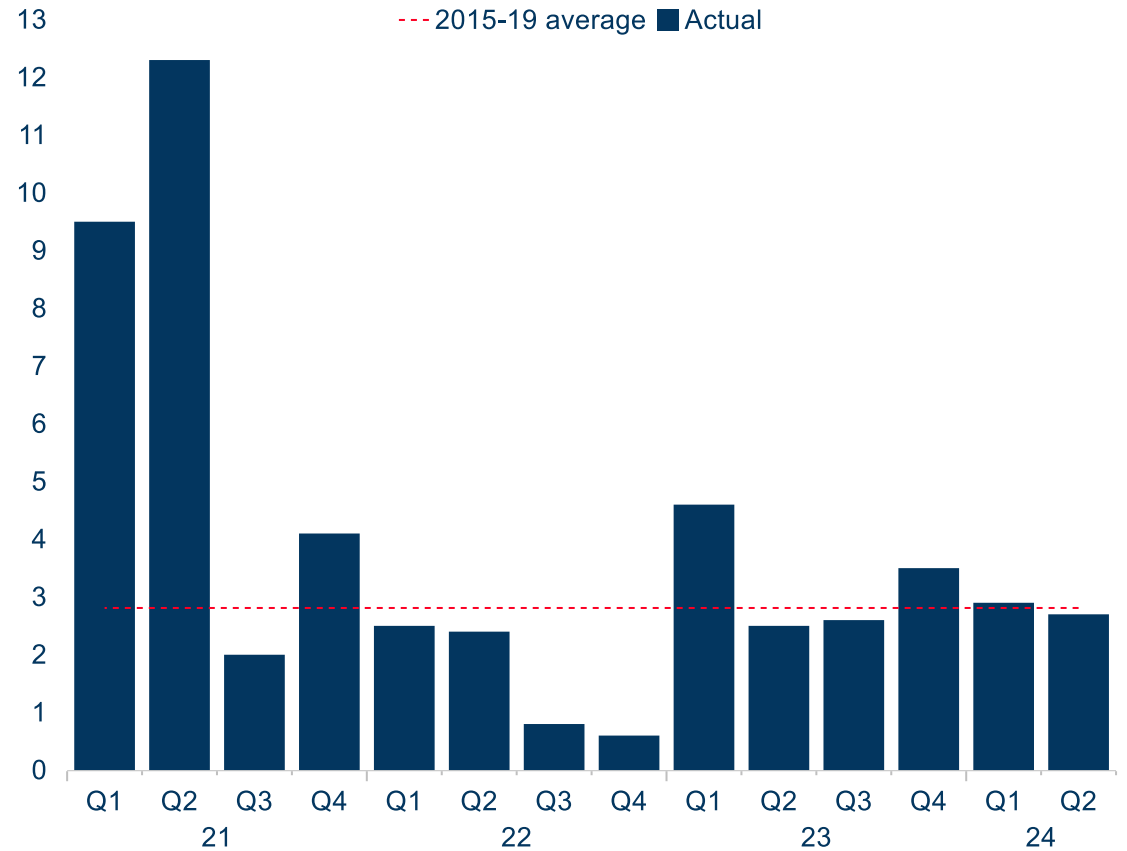
Number of jobs



Sources: U.S. Bureau of Labor Statistics (BLS), Macrobond, Coface

United States: Real Final Sales to Private Domestic Purchasers

% QoQ, annualized rate

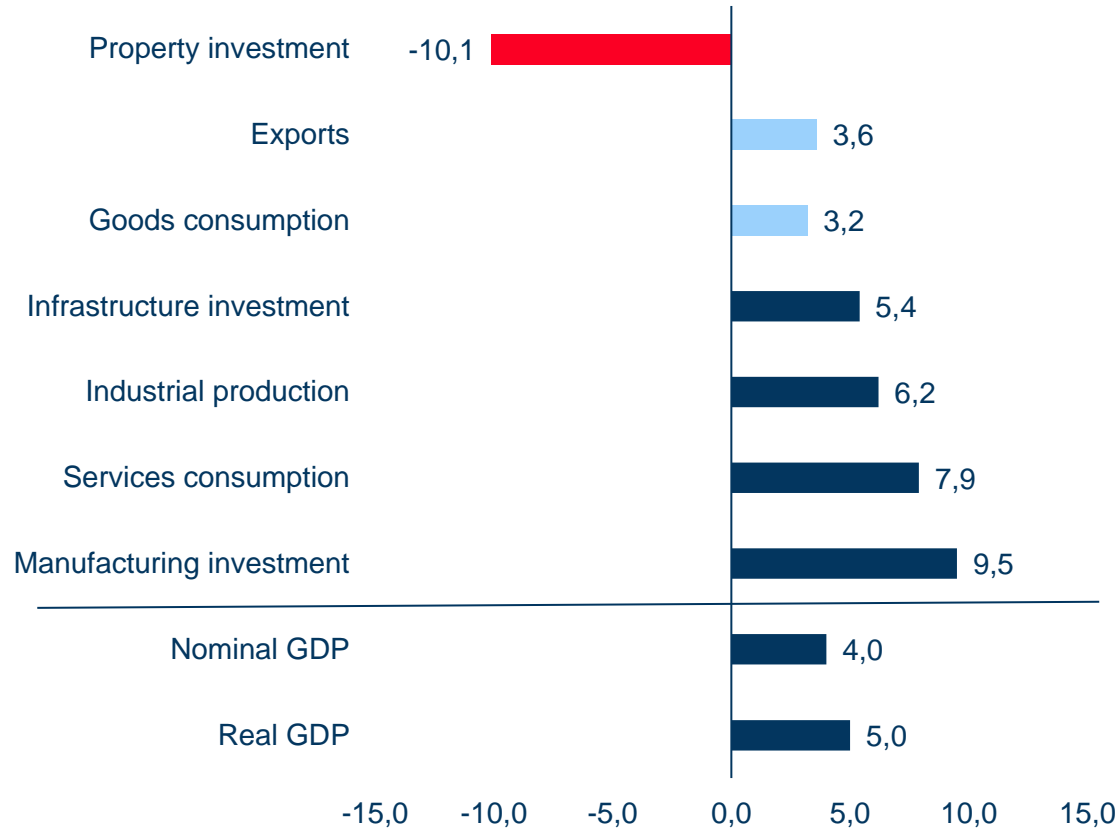


Sources: U.S. Bureau of Economic Analysis (BEA), Macrobond, Coface

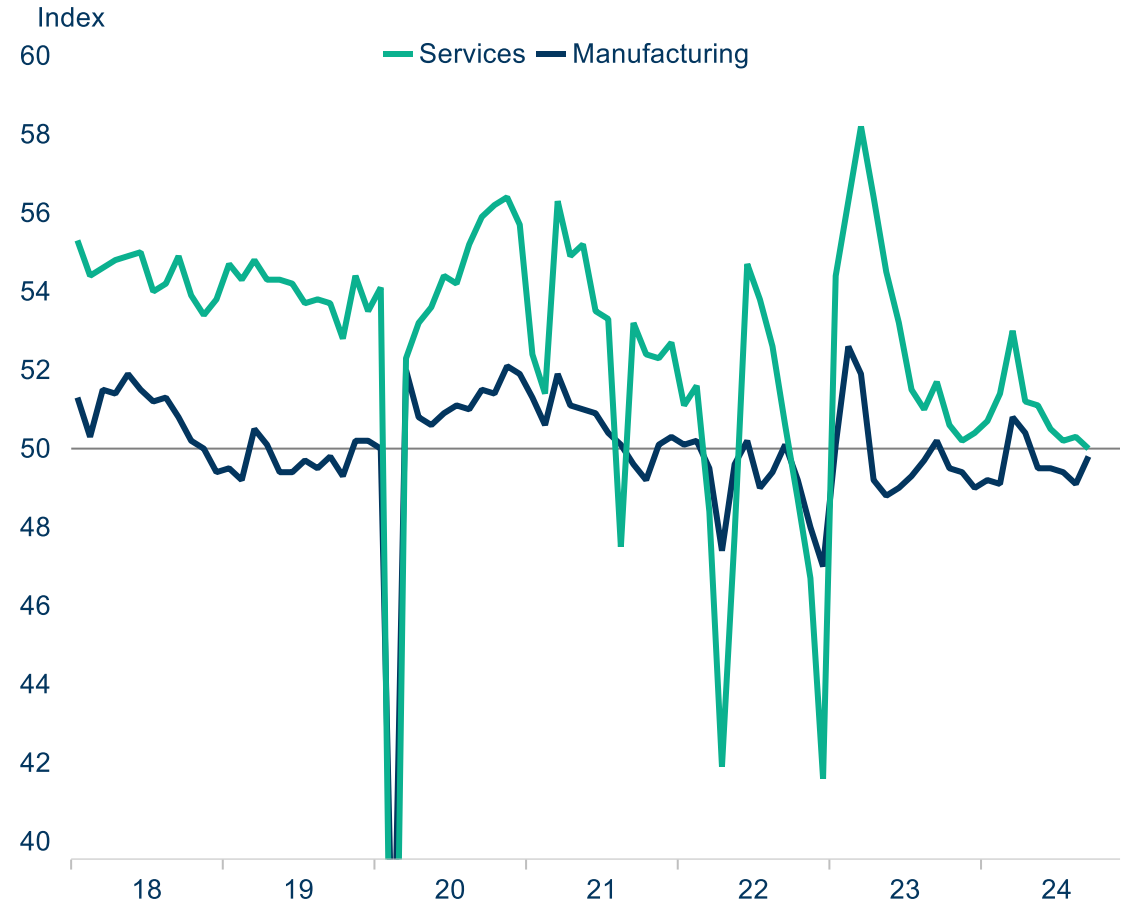
DISINFLATION HAS BEEN MADE POSSIBLE BY REDUCED PRESSURE ON THE LABOUR MARKET, THANKS IN PARTICULAR TO THE ARRIVAL OF 3 MILLION MIGRANTS

CHINA: ON TRACK TO MEET THE TARGET, BUT GROWTH IS UNBALANCED

China: GDP components in H1 2024
(%, annual change)



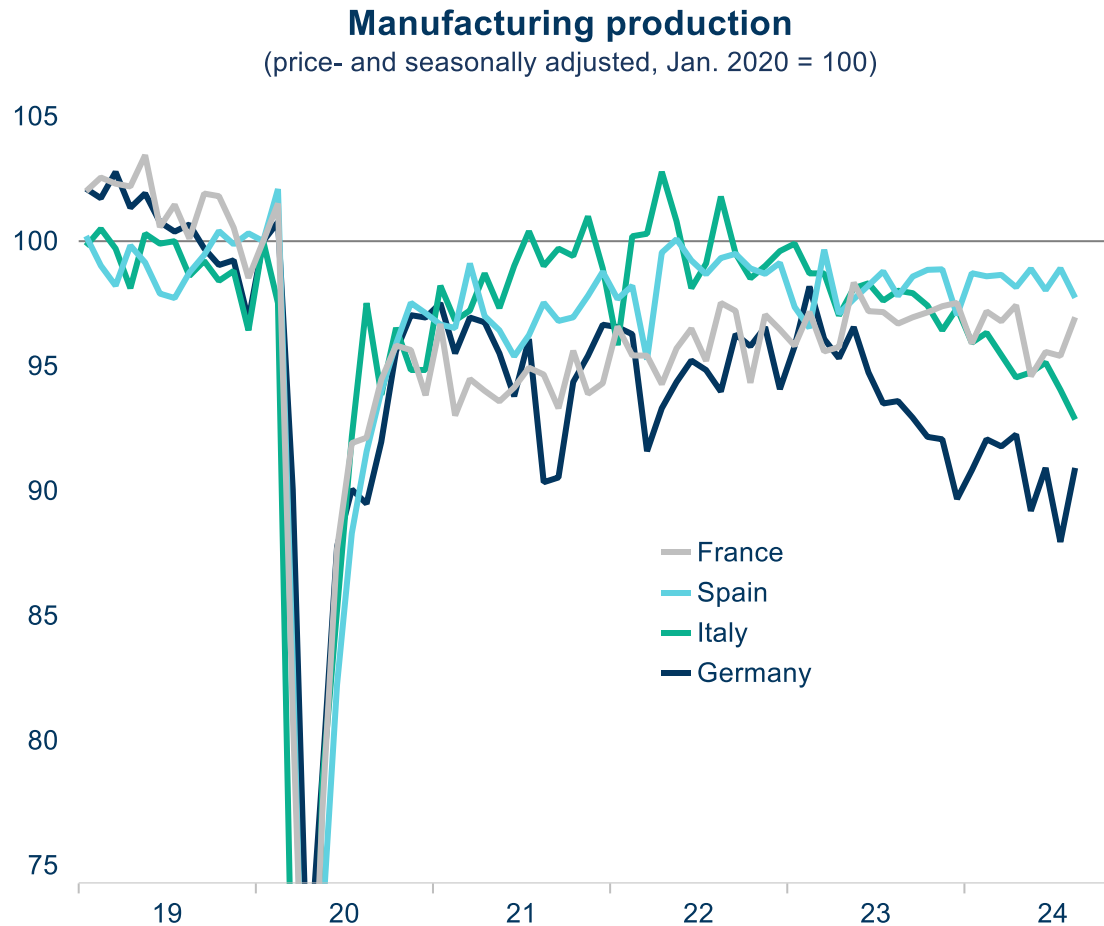
China: PMI



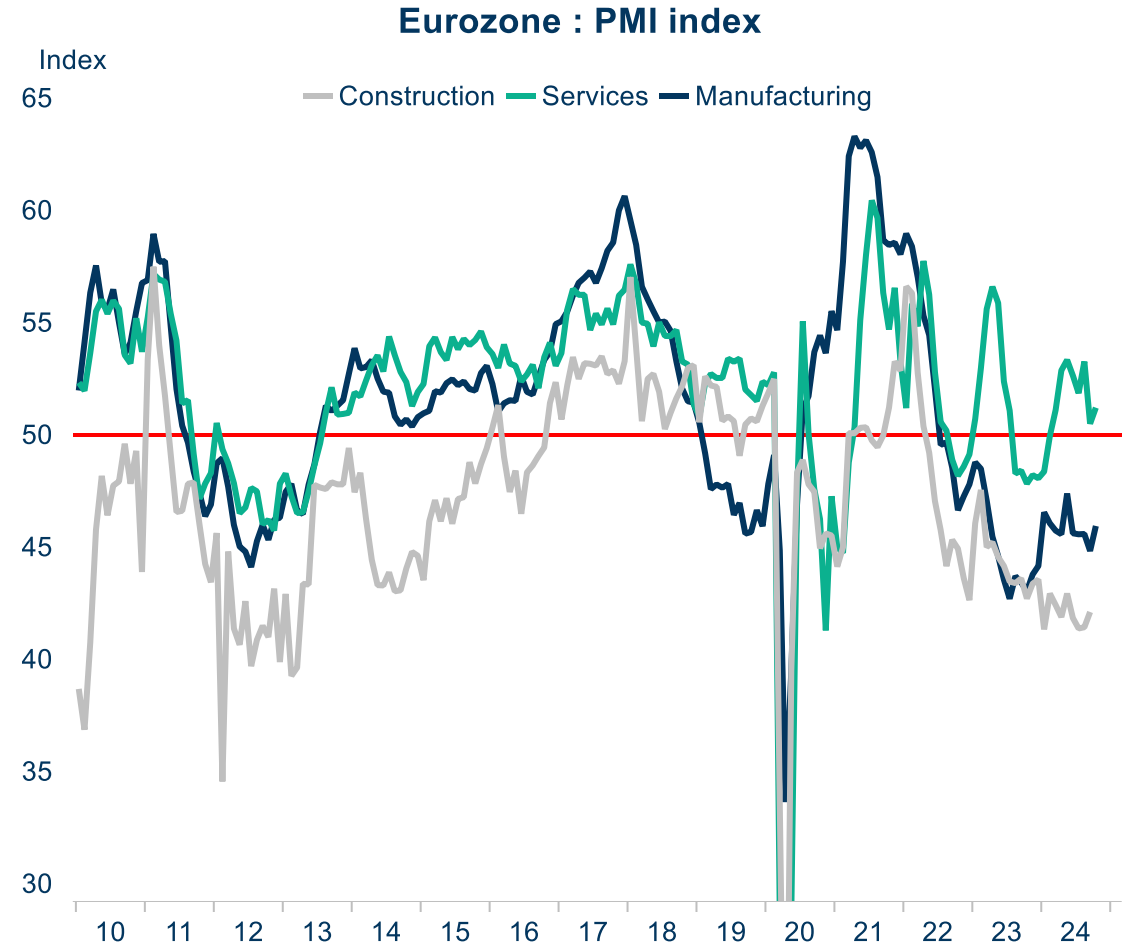
Source: China Federation of Logistics & Purchasing, Macrobond, Coface

RETAIL SALES AND INVESTMENT REMAINED SUBDUED, WITH THE PROPERTY SECTOR CONTINUING TO WEIGH ON ACTIVITY

EUROZONE: THE REBOUND IS INCREASINGLY UNCERTAIN AS MANUFACTURING AND CONSTRUCTION ARE STRUGGLING



Source: German Federal Statistical Office (Statistisches Bundesamt), Italian National Institute of Statistics (Istat), Spanish National Statistics Institute (INE), French National Institute of Statistics & Economic Studies (INSEE), Macrobond, Coface

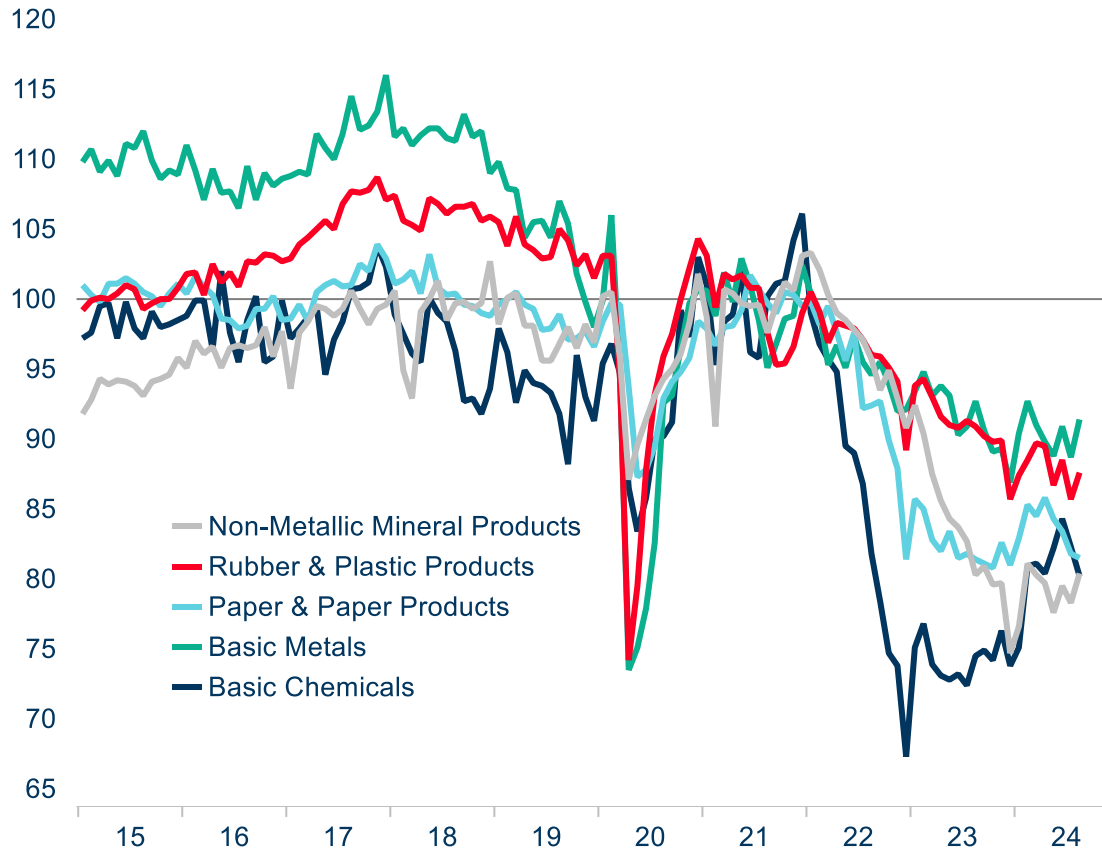


Source: S&P Global, Macrobond, Coface

WHILE SPANISH INDUSTRY HAS SHOWN RESILIENCE, THE GERMAN ONE HAS NOT RECOVERED AT ALL SINCE THE ENERGY CRISIS

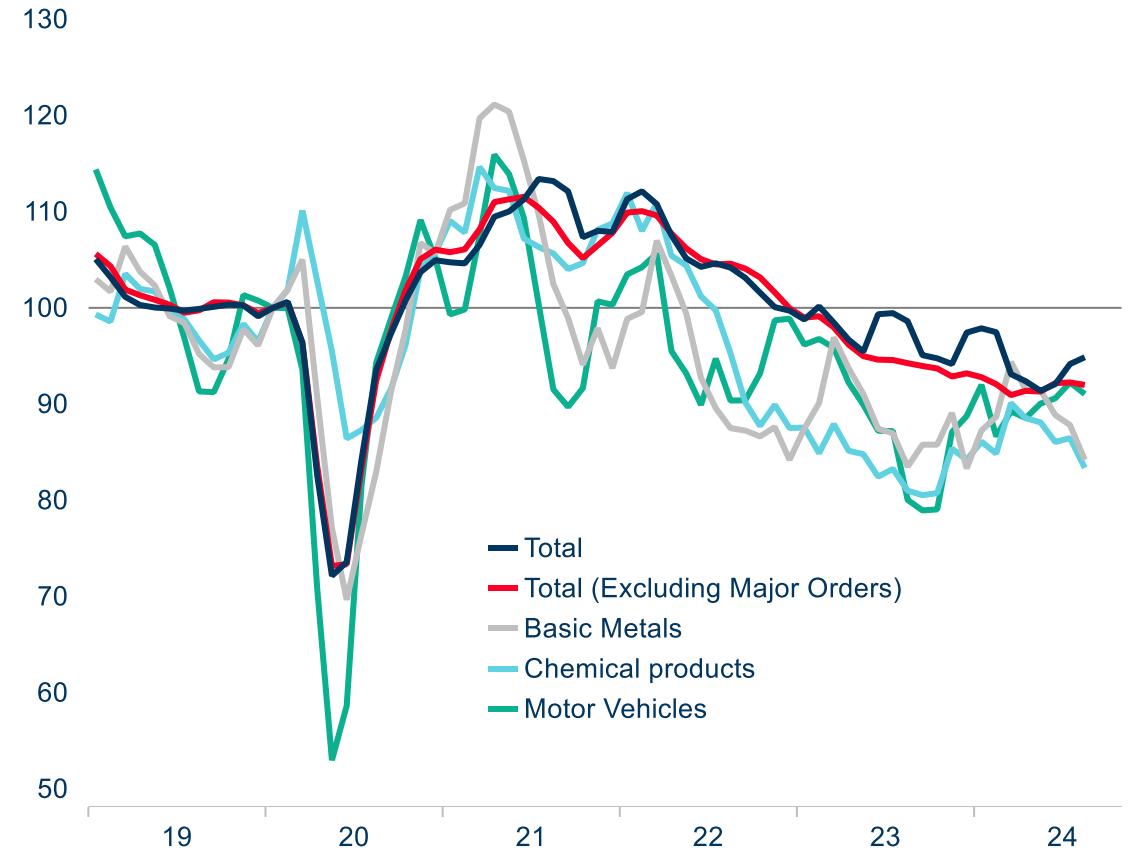
GERMANY: NO INDUSTRIAL UPTURN IN SIGHT

Germany: Energy-intensive manufacturing production
(100 in 2021)



Source: Eurostat, Macrobond, Coface

Germany: New orders in manufacturing industry
(3-rolling month average, 100 = Jan. 2020)

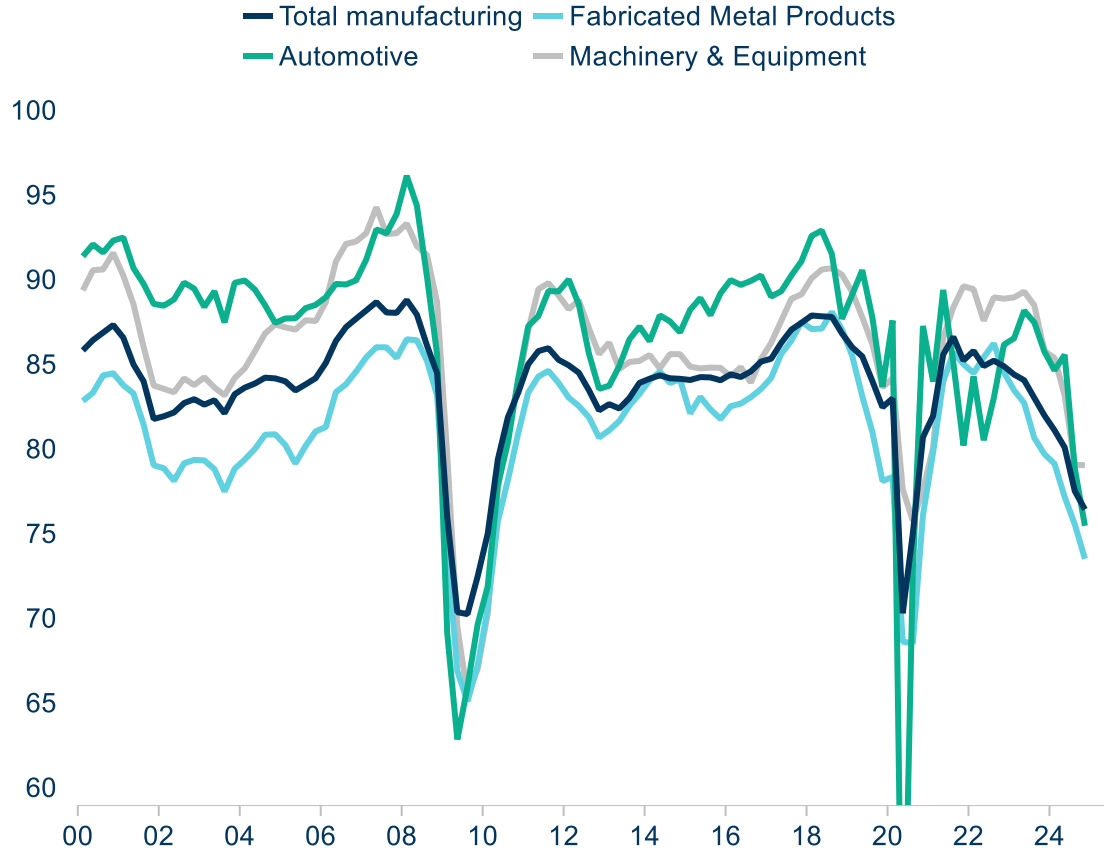


Source: German Federal Statistical Office (Statistisches Bundesamt), Macrobond, Coface

ENERGY-INTENSIVE INDUSTRIES (AMONG OTHERS) CONTINUE TO SUFFER DESPITE THE FALL IN ENERGY PRICES

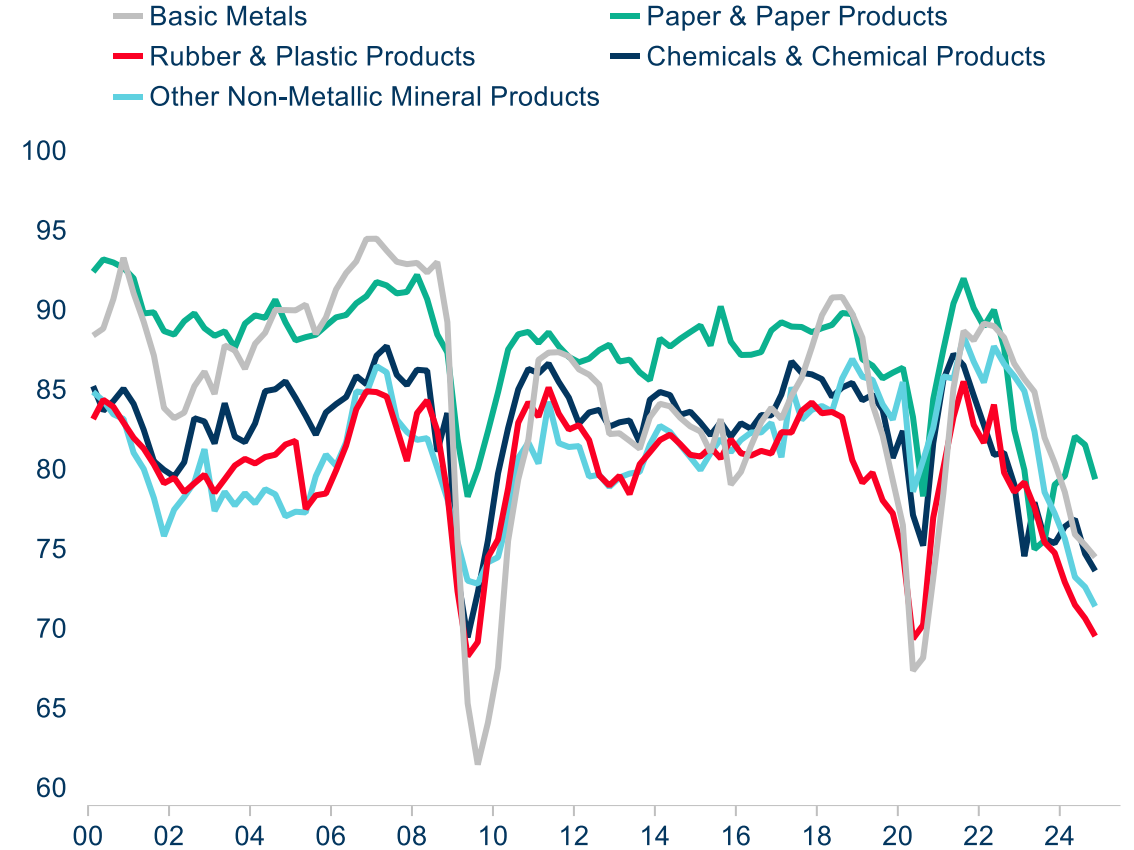
GERMANY: HISTORIC LOW OPERATING RATES CALL INTO QUESTION THE LONG-TERM OUTLOOK FOR INVESTMENTS

Germany: Capacity utilization rate
(%, seasonally adjusted)



Sources: Ifo Institute, Macrobond, Coface

Germany: Capacity utilization rate
(%, seasonally adjusted)



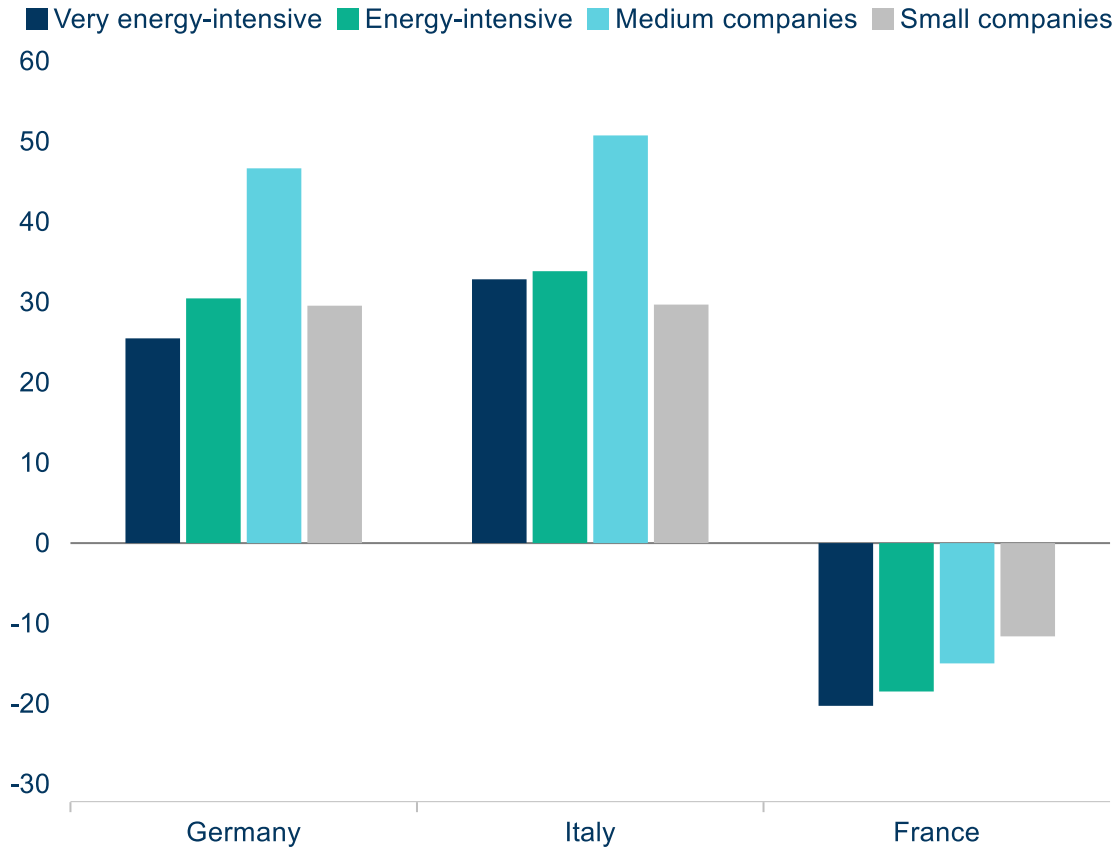
Sources: Ifo Institute, Macrobond, Coface

IF DEMAND DOES NOT RECOVER, MORE CAPACITY MAY NEED TO BE REMOVED FROM THE MARKET AS IT DOES NOT MAKE SENSE TO RUN PLANTS UNPROFITABLY IN THE LONG TERM

SPANISH COMPANIES BENEFIT FROM MUCH CHEAPER ENERGY THAN OTHER EUROZONE COUNTRIES – ESPECIALLY GERMANY

Industrial electricity price difference with Spain

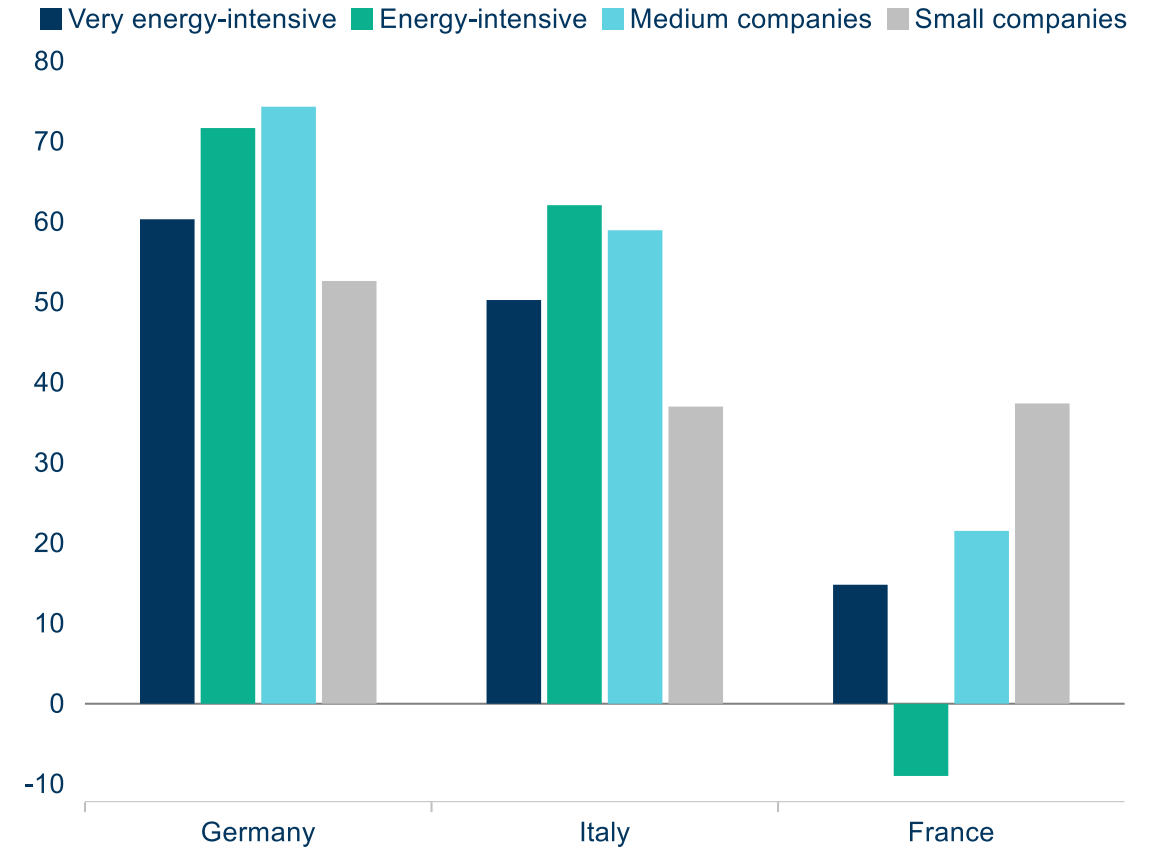
(% difference with Spain in H2 2019, excluding VAT)



Sources: Eurostat, Macrobond, Coface

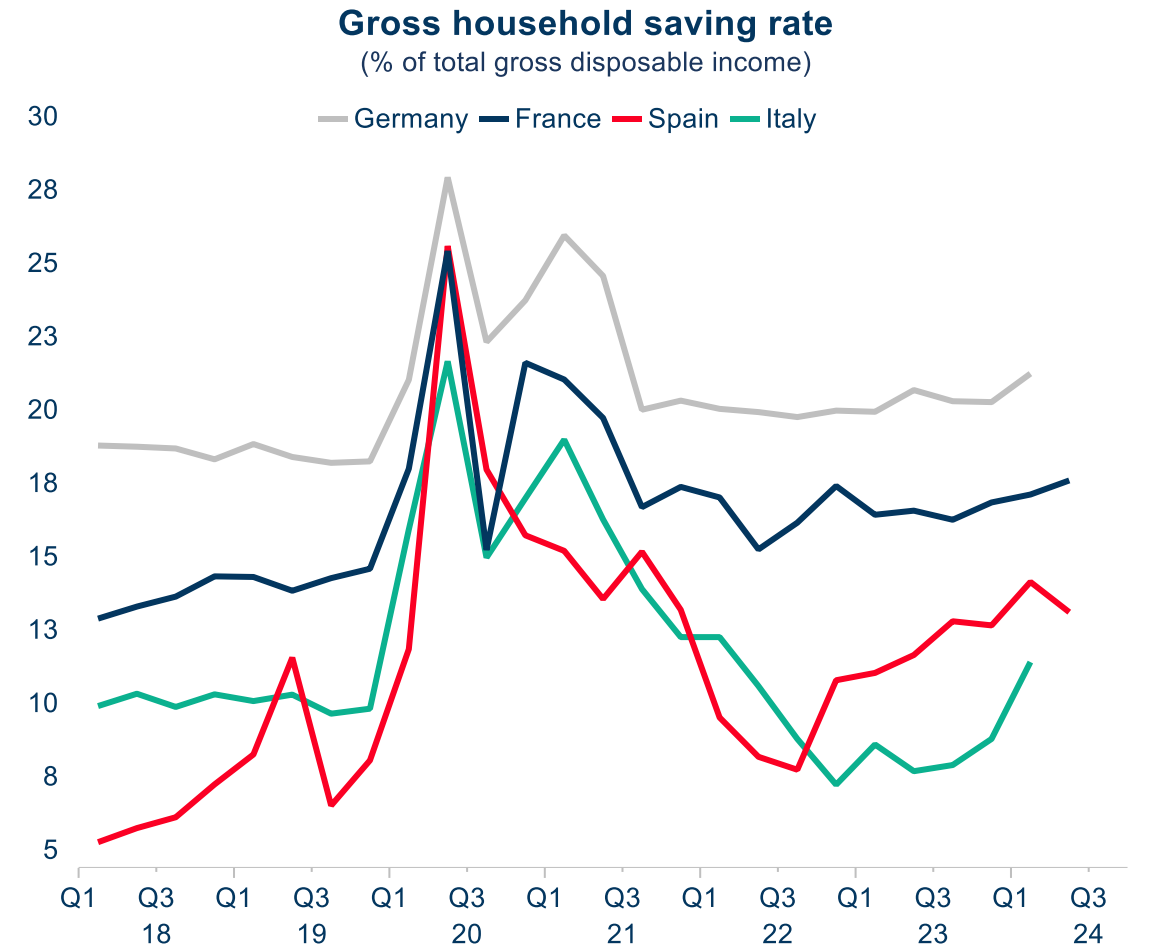
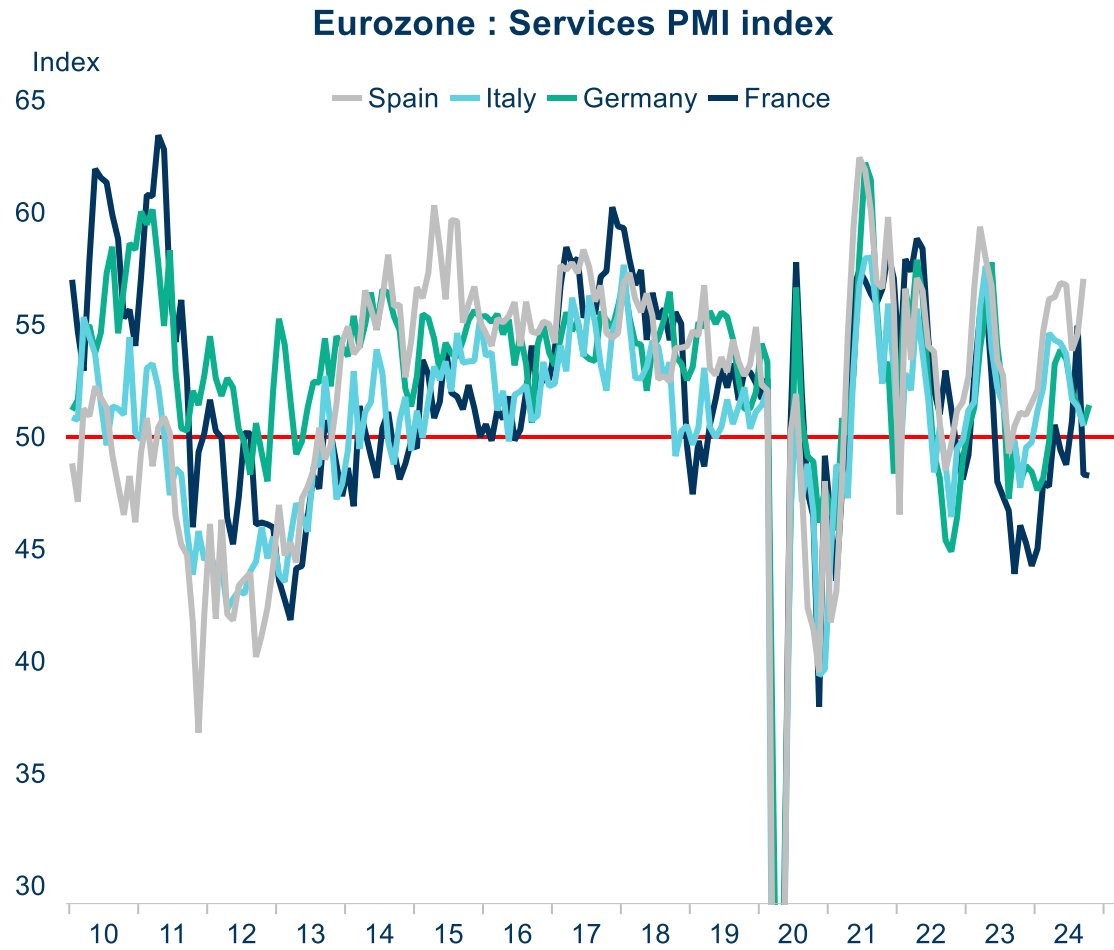
Industrial electricity price difference with Spain

(% difference with Spain in H1 2024, excluding VAT)

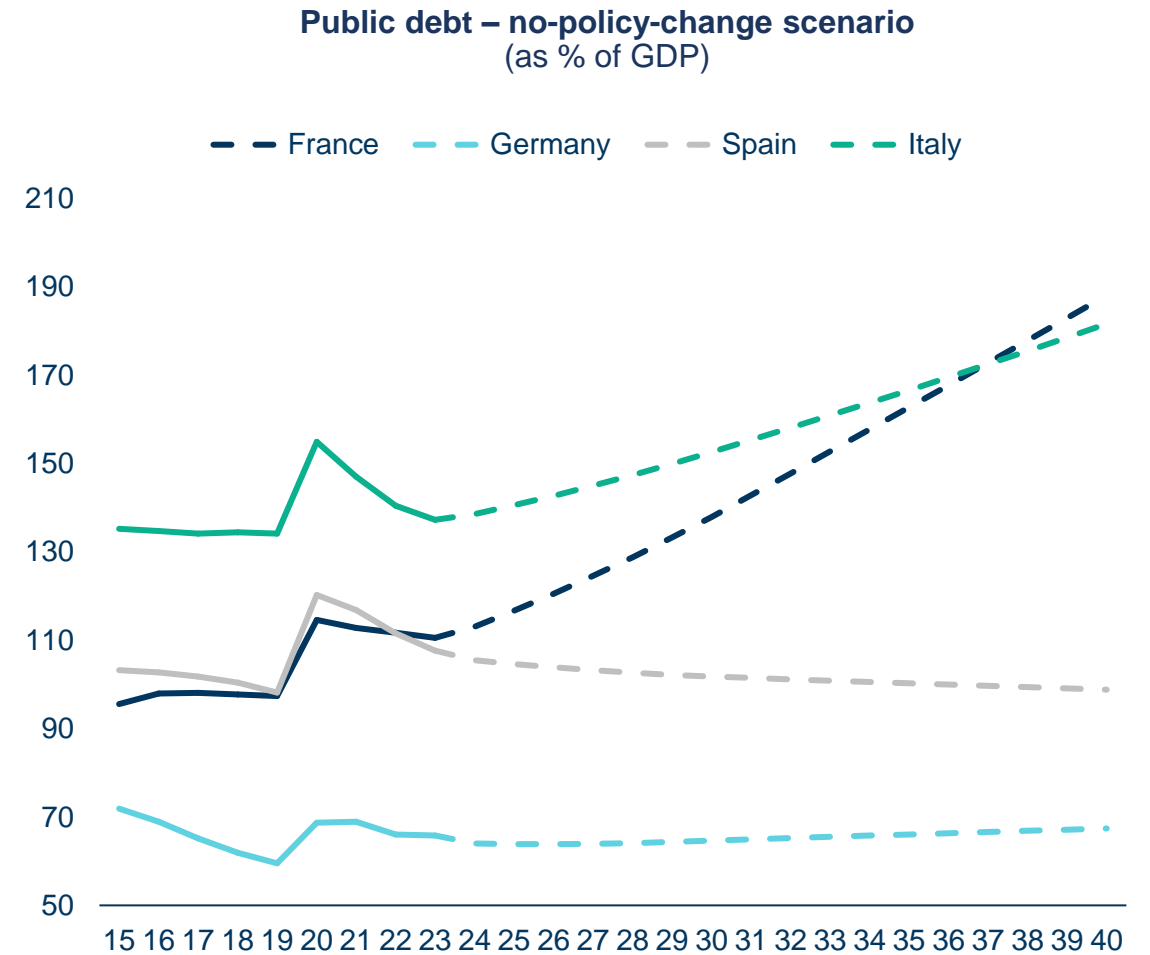
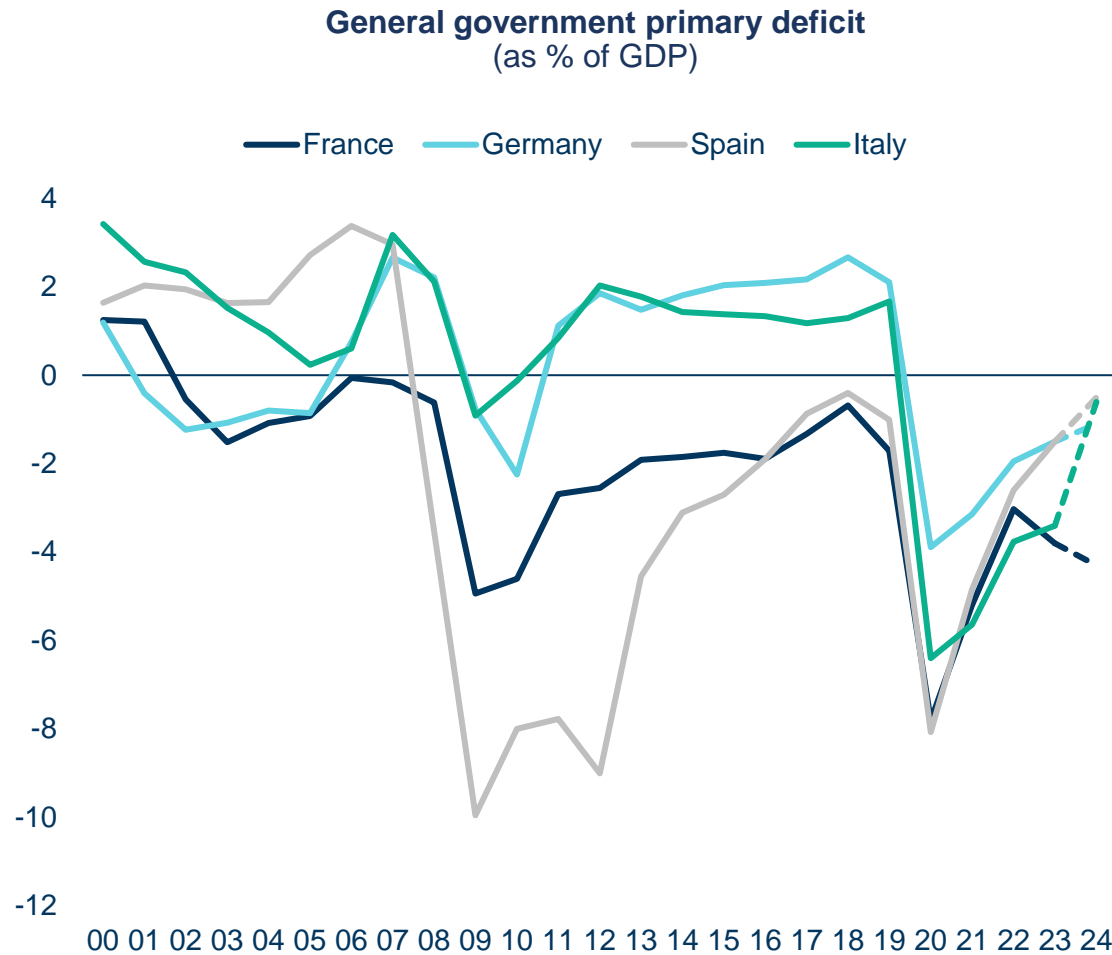


Sources: Eurostat, Macrobond, Coface

EUROZONE: RECOVERY SHOULD BE DRIVEN BY SERVICES BUT PRECAUTIONNARY SAVINGS ARE A HUGE QUESTION MARK



EUROZONE: WHILE MONETARY POLICY WILL EASE, FISCAL POLICIES WILL (HAVE TO) TIGHTEN



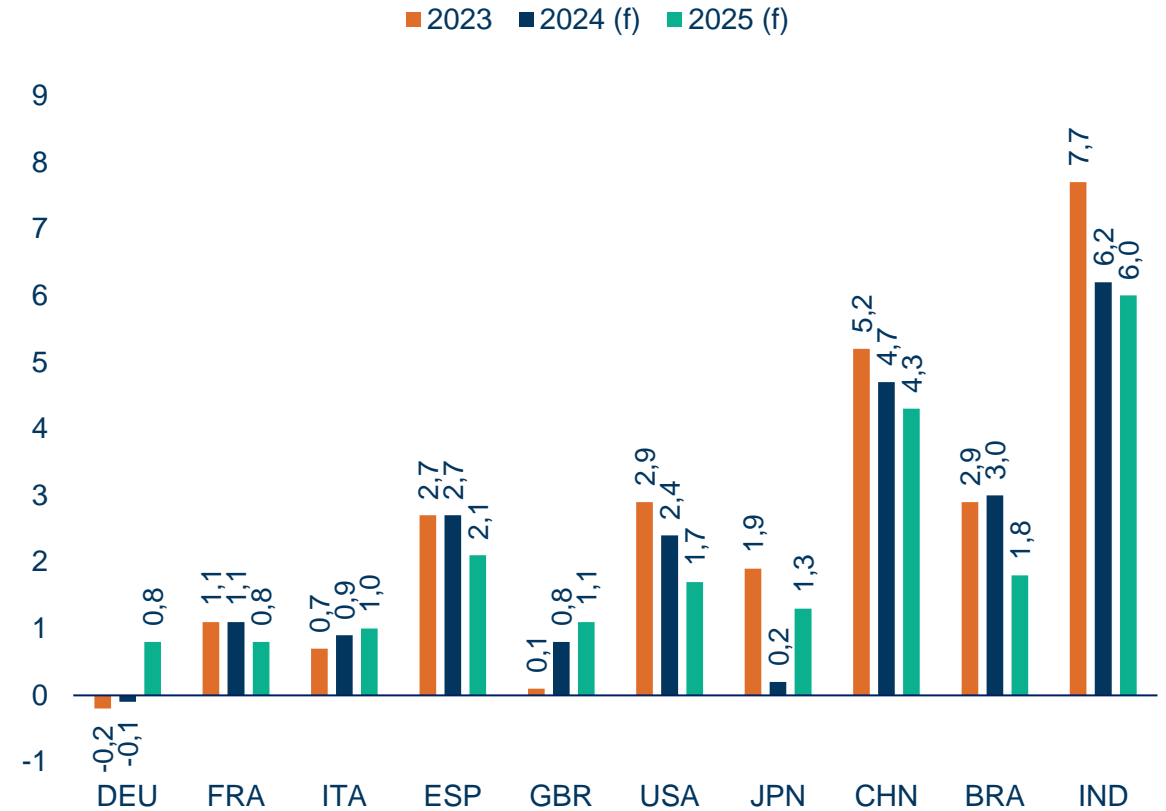
SUBSTANTIAL FISCAL EFFORTS WILL BE NEEDED IN FRANCE AND ITALY, WHILE GERMANY IS NOT PREPARED TO RELAX ITS FISCAL POLICY AND SUPPORT ACTIVITY

STABLE (BUT STILL LIMITED) GLOBAL GDP GROWTH

Global real GDP growth & regional contributions
(market exchange rates, yoy,%)



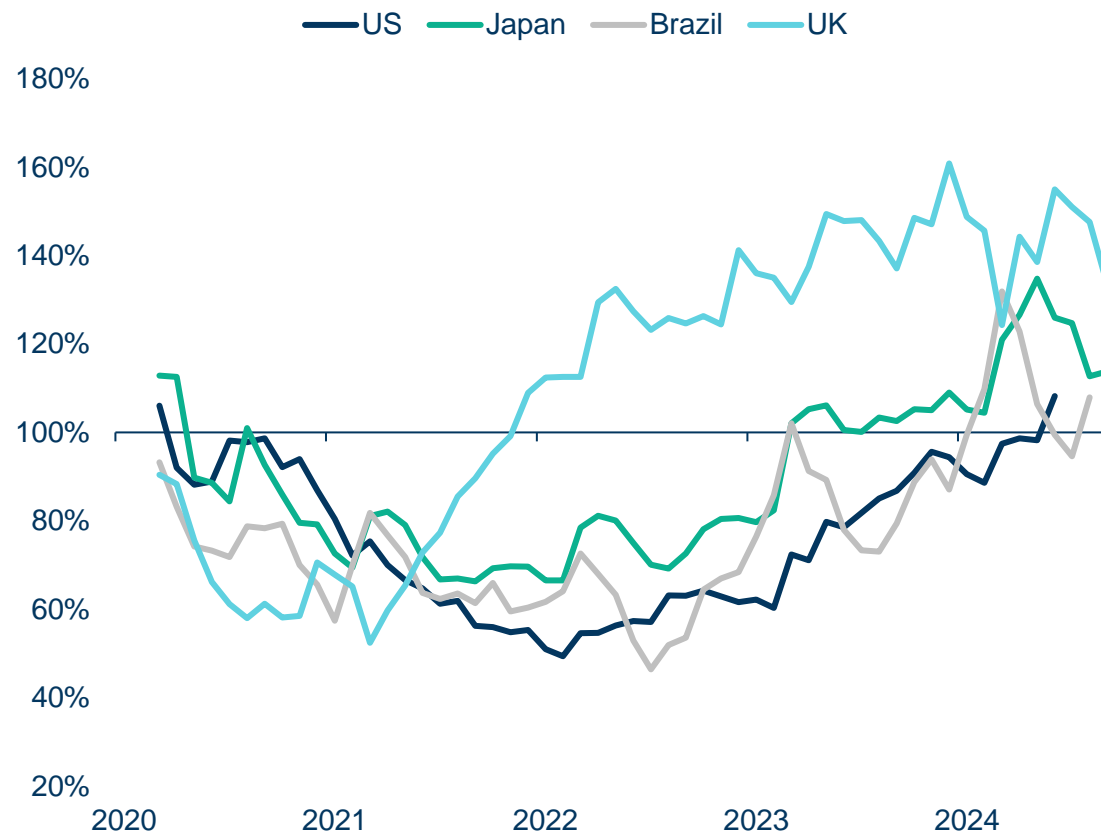
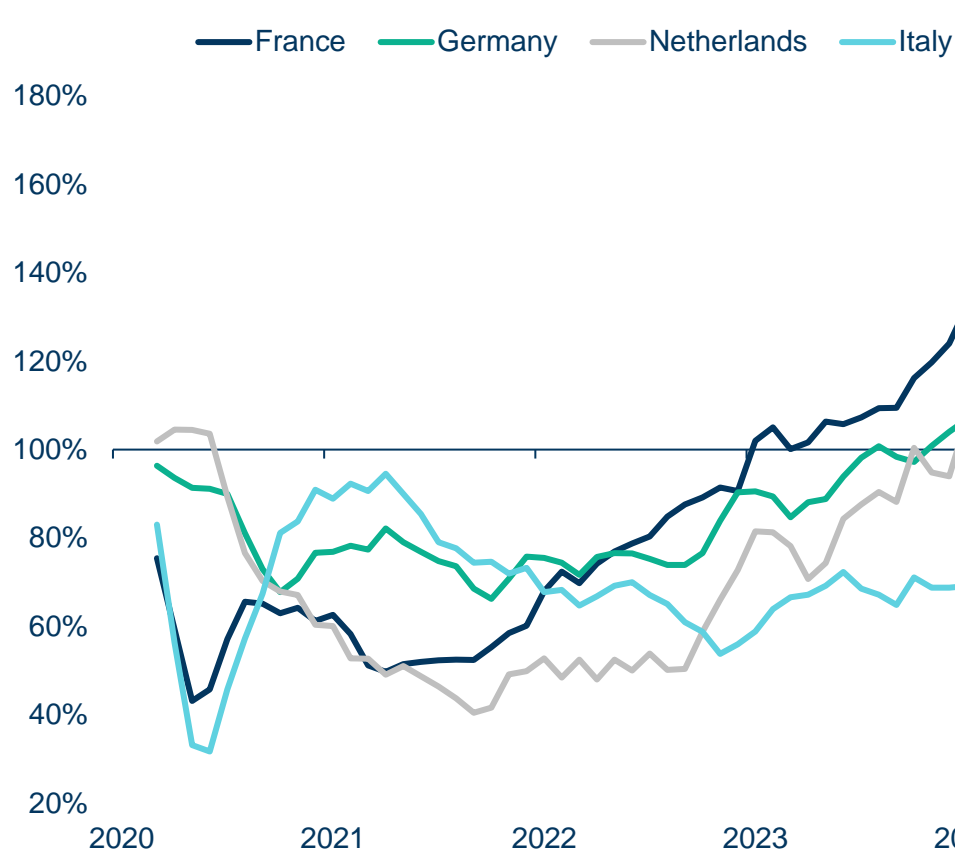
Real GDP growth in major economies
(%)



CONTINUING SLOWDOWN IN THE US AND CHINA, UNCERTAIN REBOUND IN EUROPE, WITH GEOPOLITICAL AND TRADE RISKS THE MAIN DOWNSIDE RISKS

BUSINESS INSOLVENCIES ARE ACCELERATING EVERYWHERE

Business insolvencies
(3mma, % of the same period in 2019)



**FALLING OPERATING MARGINS & RISING INTEREST EXPENSES
TO KEEP DRIVING UP INSOLVENCIES IN H2 2024 & H1 2025**

СИТУАЦИЯТА В БЪЛГАРИЯ

СЕКТОРЕН АНАЛИЗ



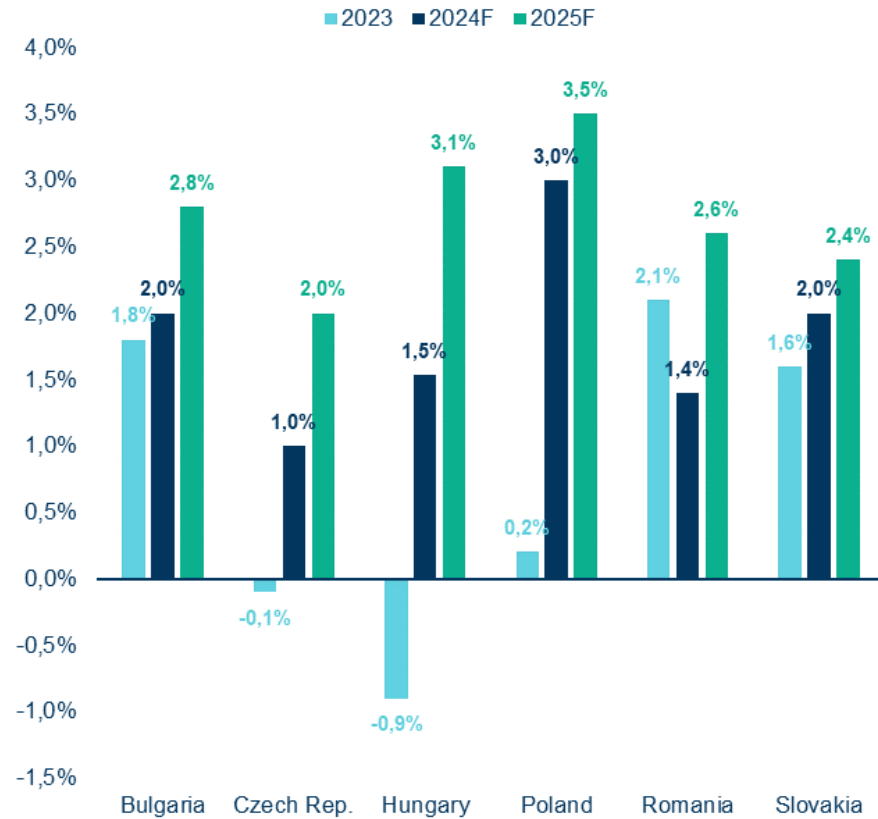
Пламен ДИМИТРОВ
Управител, Кофас България

A large, 3D-rendered globe made of dark grey puzzle pieces. The globe is partially assembled, with many pieces missing and floating in the air around it. The scene is lit from above, creating a bright glow on the top of the globe. The 'coface' logo is overlaid in white, with 'FOR TRADE' in smaller white capital letters below it. A small silhouette of a person is visible at the bottom right of the globe, looking up at it.

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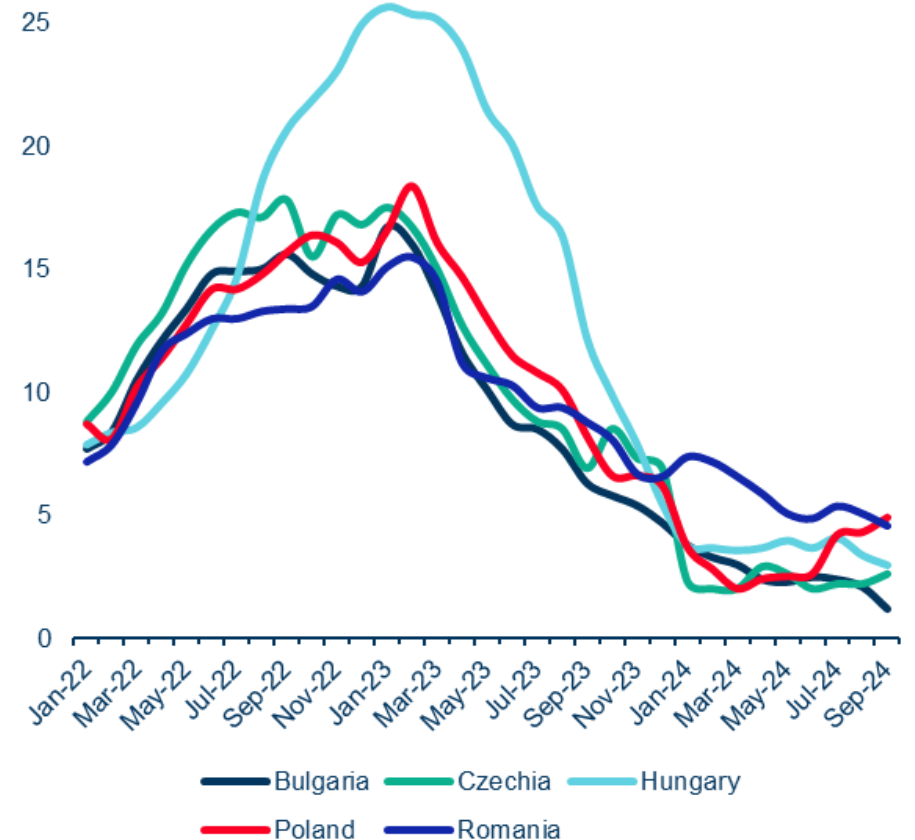
ЦИЕ: ВЪЗСТАНОВЯВАНЕ НА РАСТЕЖА, ДВИЖЕНО ОТ ПОТРЕБИТЕЛСКИТЕ РАЗХОДИ

ЦИЕ: ръст в БВП (%)



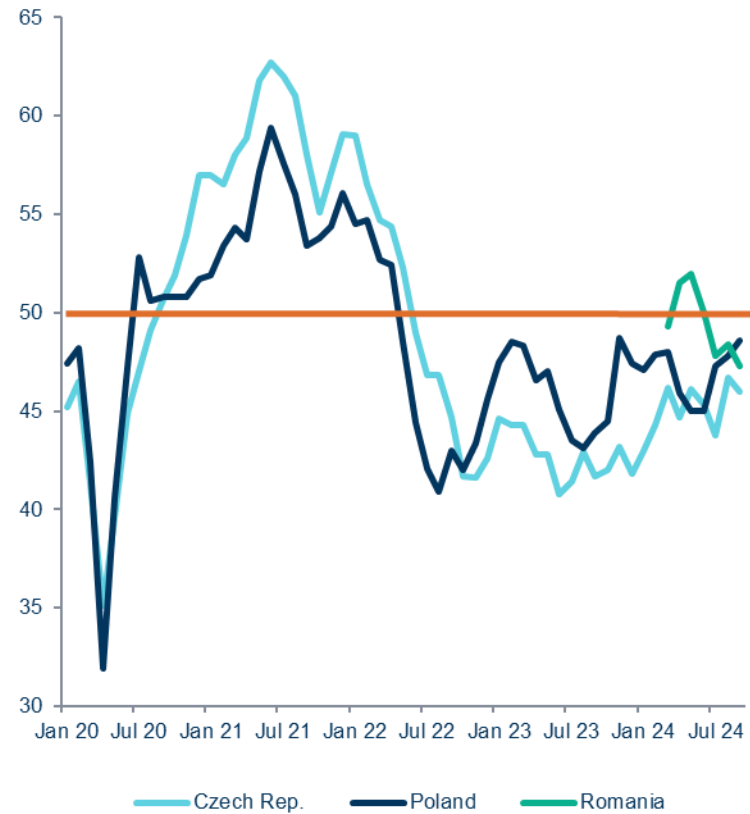
Source: Eurostat, Coface

ЦИЕ: Инфлация (% , растеж на годишна база)



ЦИЕ: ПРОДЪЛЖАВАЩО ЗАБАВЯНЕ НА ПРОИЗВОДСТВОТО

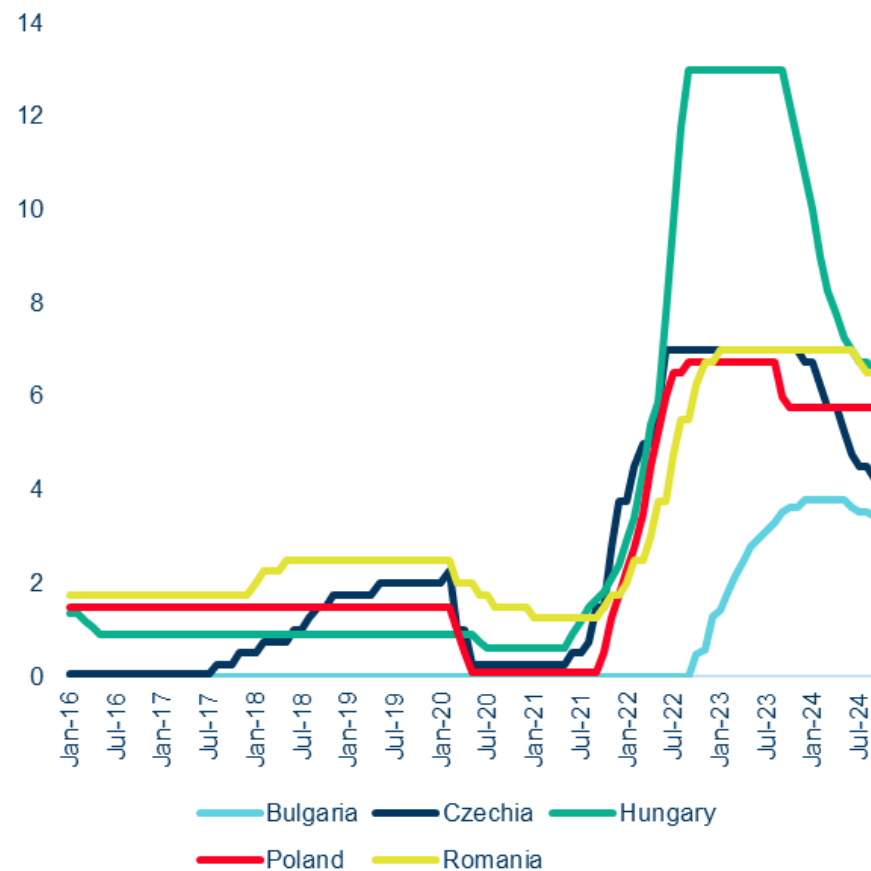
PMI - (Purchasing Managers' Index)



Source: S&P Global, Coface

ЦИЕ: ПО-НИСКИ ЛИХВИ

ЦИЕ: Лихвени проценти (%)

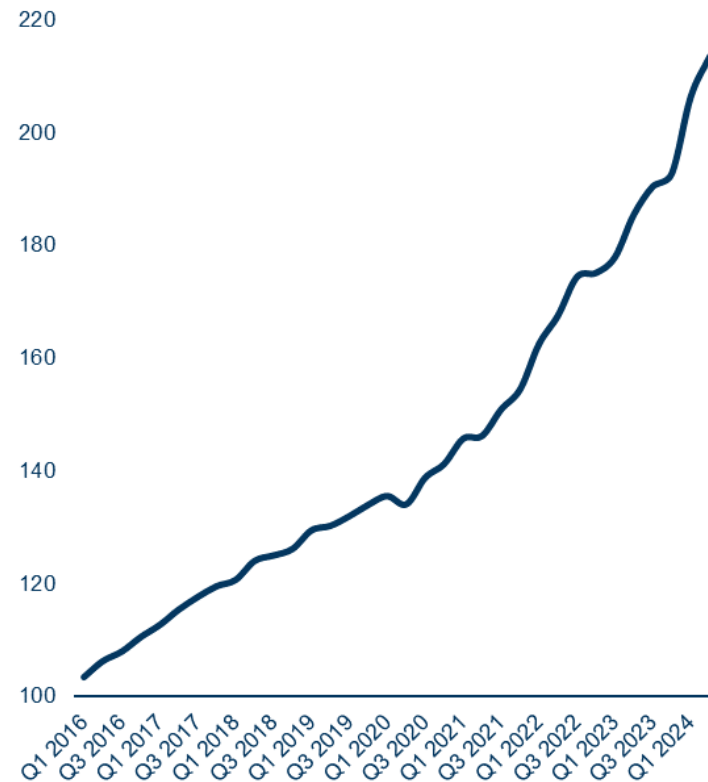


Source: Eurostat, Coface

Source: Statistical office, Coface

ПАЗАРА НА НЕДВИЖИМИ ИМОТИ В БЪЛГАРИЯ: СКОК В ЦЕНИТЕ ПРИ ОГРАНИЧЕНО ПРЕДЛАГАНЕ

България: Цени на жилищата
(2015=100, нови и съществуващи жилища)



Source: NSI, Coface

Source: Eurostat, Coface

СЕКТОРЕН РИСК ПО ИНДУСТРИИ В ЦИЕ (Q3 2024)

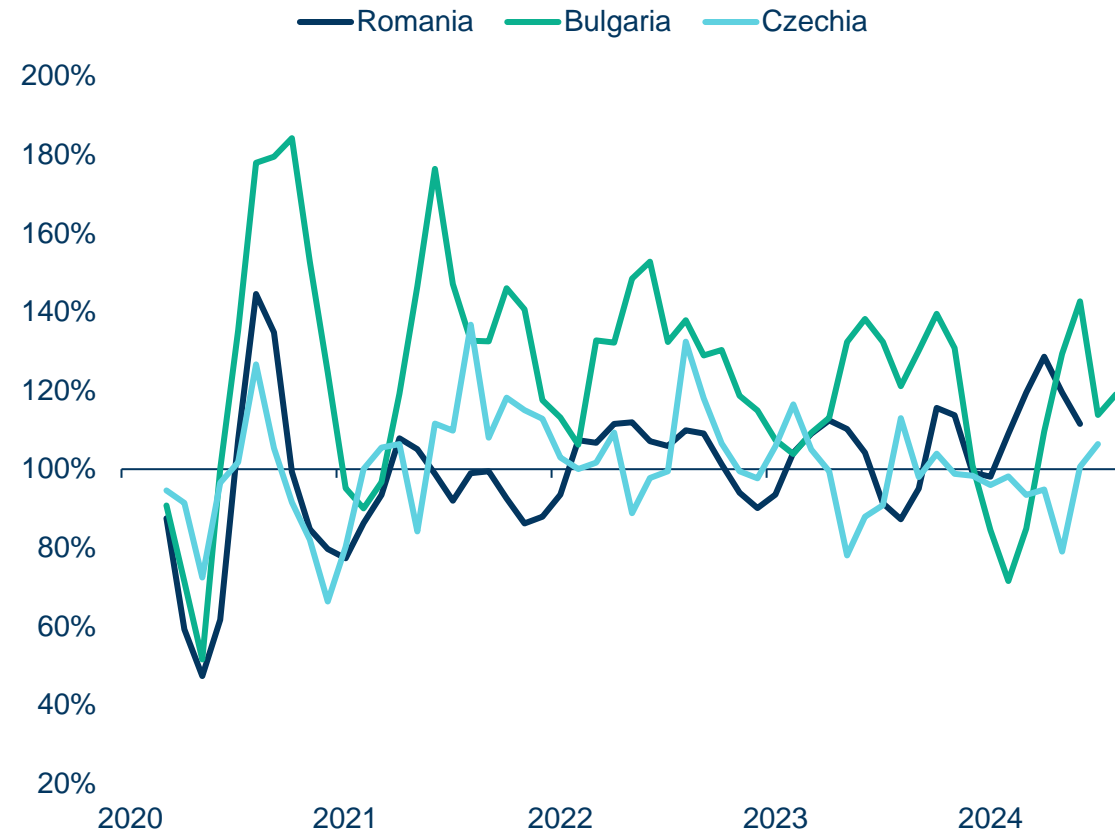
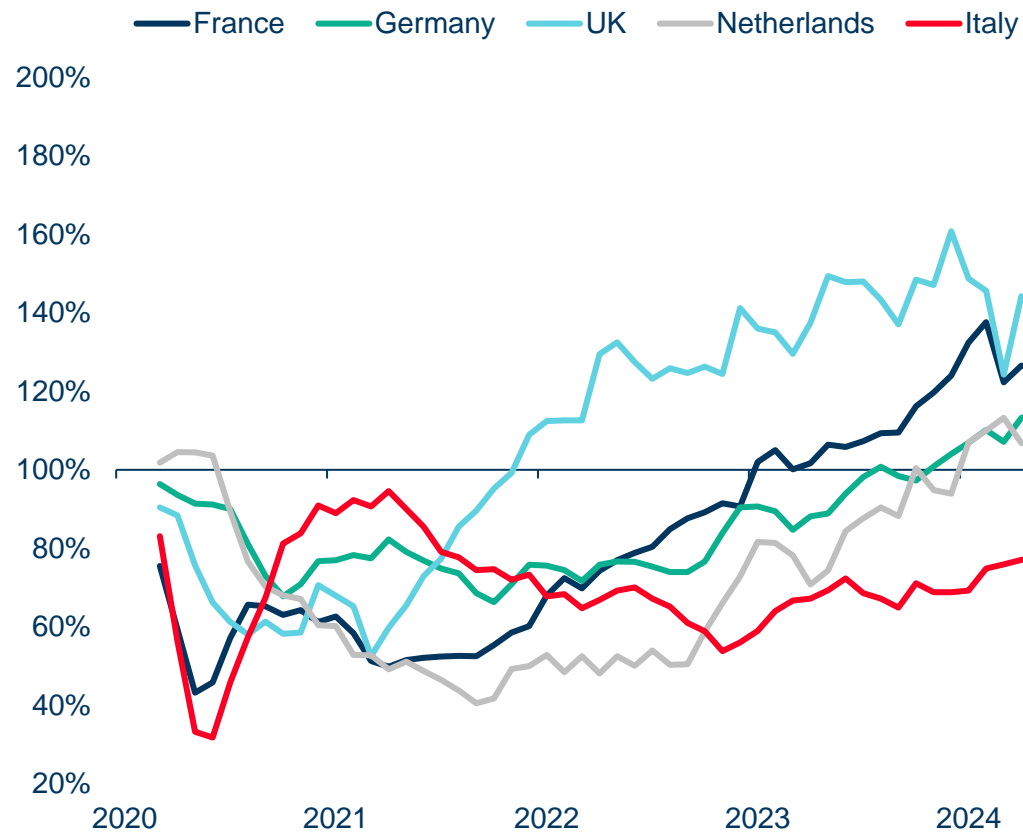
ИНДУСТРИЯ	ЦИЕ
Хранително-вкусова	Висок риск
Автомобилна	Висок риск
Химикали	Висок риск
Строителство	Много висок риск
Енергетика	Висок риск
ИКТ	Висок риск
Метали	Висок риск
Хартия	Висок риск
Фармацевтична	Нисък риск
Търговия на дребно	Среден риск
Текстил - облекло	Много висок риск
Транспорт	Много висок риск
Дърводобив	Много висок риск



- Нисък риск
- Висок риск
- Среден риск
- Много висок риск

ЦИЕ: КОРПОРАТИВНИТЕ НЕСЪСТОЯТЕЛНОСТИ СЕ УСКОРЯВАТ НАВСЯКЪДЕ В ЕВРОПА

Корпоративни несъстоятелности
(3тма, % от същия период на 2019г)



НАМАЛЯВАЩИТЕ ОПЕРАТИВНИ МАРЖОВЕ И НАРАСТВАЩИТЕ РАЗХОДИ ЗА ЛИХВИ ЩЕ ПРОДЪЛЖАВАТ ДА ВОДЯТ ДО НЕПЛАТЕЖОСПОСОБНОСТ ПРЕЗ ВТОРАТА ПОЛОВИНА НА 2024 Г. И ПЪРВАТА ПОЛОВИНА НА 2025 Г.

КОРПОРАТИВНА НЕСЪСТОЯТЕЛНОСТ В ЦИЕ ЗА 2023 Г.

Total Insolvencies					Dynamics	Insolvency rate*
	2020	2021	2022	2023	2022/2023	2023
Bulgaria	488	516	532	476	-10.5%	0.1%
Croatia	3 806	4 975	5 498	4 467	-18.8%	2.5%
Czech Republic	978	1 035	1 024	1 074	4.9%	0.2%
Estonia	330	268	222	254	14.4%	0.1%
Hungary	4 053	4 359	8 111	20 477	152.5%	4.0%
Latvia	388	268	308	296	-3.9%	0.2%
Lithuania	815	817	1 041	1 060	1.8%	0.7%
Poland	1 040	2 125	2 752	4 701	70.8%	0.2%
Romania	5 564	6 144	6 649	6 650	0.0%	1.0%
Serbia	6 096	4 445	9 149	9 763	6.7%	7.1%
Slovakia	330	388	347	400	15.3%	0.1%
Slovenia	1 125	679	575	581	1.0%	0.3%
CEE Total	25 013	26 019	36 208	50 199	38.6%	0.8%

Source: Coface

ВДЪХНОВЯВАЩА ЛЕКЦИЯ „РИСКОВЕТЕ НА ОПТИМИЗМА“



Стефан ИВАНОВ
Гост-лектор

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ПАНЕЛНА ДИСКУСИЯ: „РИСКОВЕТЕ НА ОПТИМИЗМА“ ЗА БИЗНЕСА В БЪЛГАРИЯ

УЧАСТНИЦИ:



Доц. д-р Щерьо
НОЖАРОВ



Левон
ХАМПАРЦУМЯН



Инж.Ирена
ЦАКОВА



Борис
КОЛЕВ

МОДЕРАТОР:



Анна
ЦОЛОВА

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