X КОНФЕРЕНЦИЯ ПО УПРАВЛЕНИЕ НА РИСКА

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„БЪЛГАРИЯ МЕЖДУ РЪСТ И РИСК“

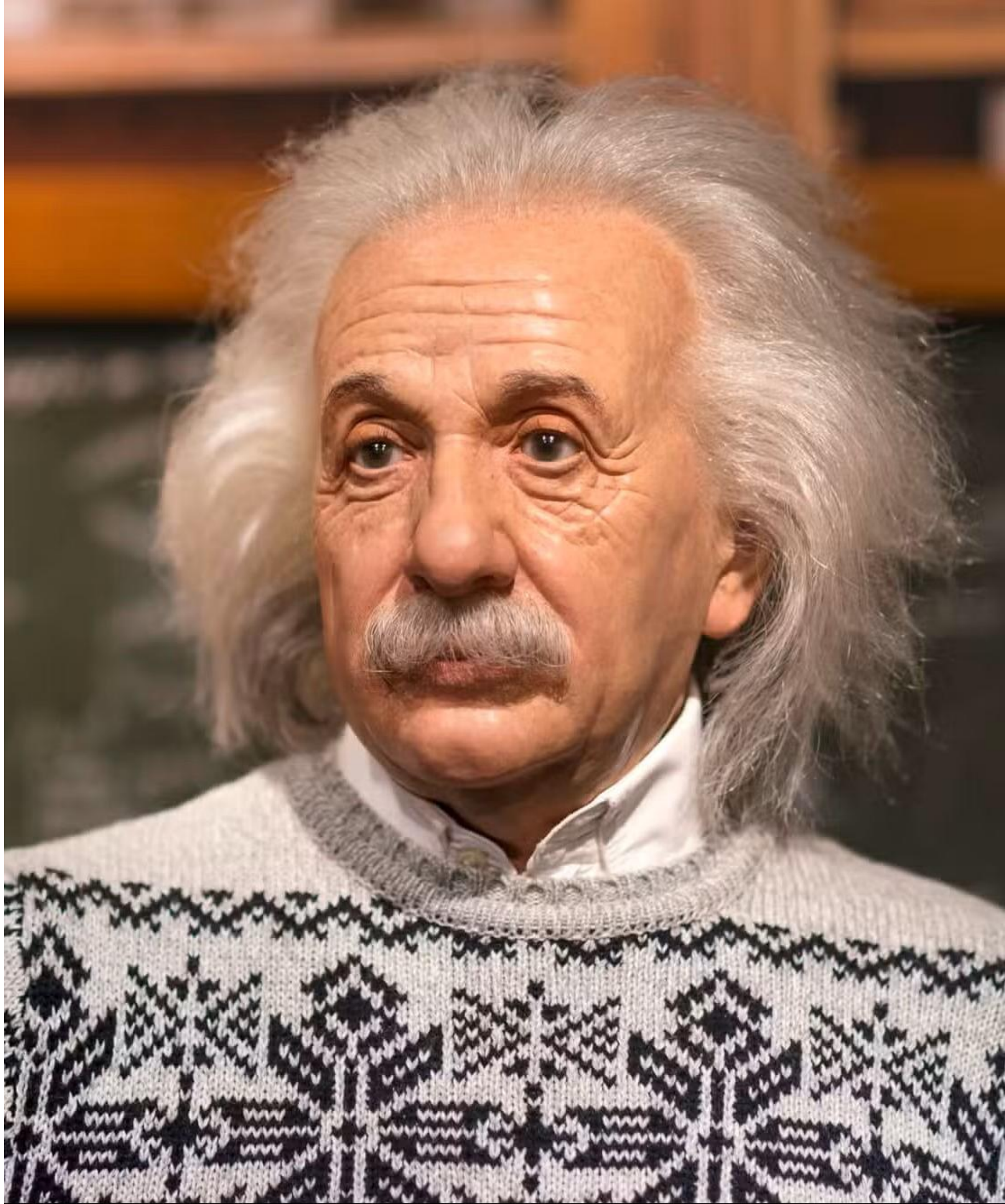
СПОНСОРИ И ПАРТНЬОРИ: SUNOTEC, BULGARIA WANTS YOU, ECO PETROL

МЕДИЙНИ ПАРТНЬОРИ: МЕНИДЖЪР (A COMPANY OF VM FINANCE GROUP), ECONOMY.bg, PROGRESSIVE, BGlobal, b2b Media, твоят БИЗНЕС – списание за предприемчивите българи (20 години заедно), SeeNext, SeeNews, ECONOMIC·BG

ЗНАНИЕТО Е, ЧЕ ДОМАТЪТ Е ПЛОД.
МЪДРОСТТА Е ДА НЕ ГО СЛАГАМЕ В ПЛОДОВА САЛАТА.

„НИКОЙ ПРОБЛЕМ НЕ МОЖЕ ДА БЪДЕ РЕШЕН НА СЪЩОТО НИВО НА СЪЗНАНИЕ, НА КОЕТО Е БИЛ СЪЗДАДЕН“

АЛБЕРТ АЙНЩАЙН



GLOBAL ECONOMIC OUTLOOK
2025-2026

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Bruno DE MOURA FERNANDES
Global Head of Macroeconomic
Research Coface Group

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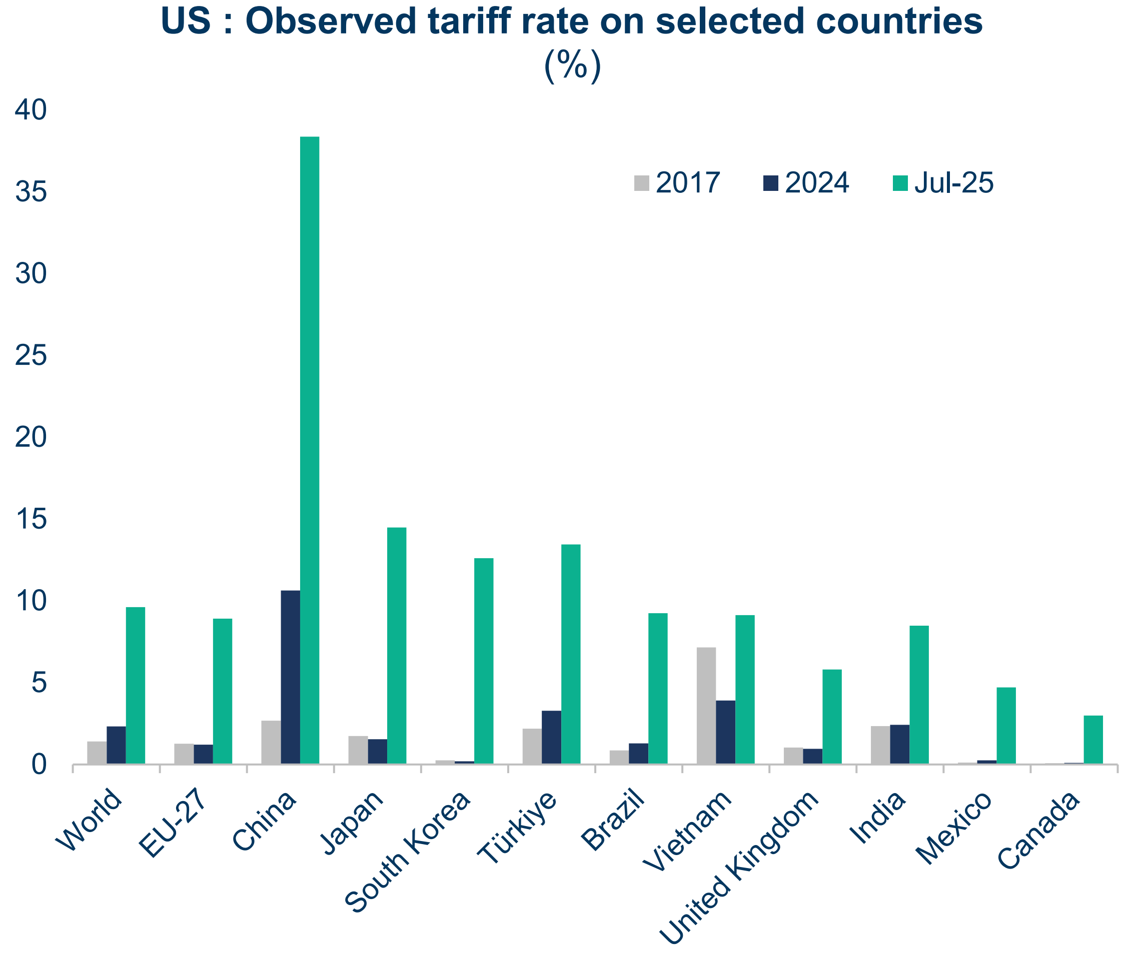
GLOBAL ECONOMIC OUTLOOK
THE CALM DURING THE STORM

BRUNO DE MOURA FERNANDES
GLOBAL HEAD OF MACROECONOMIC RESEARCH

OCTOBER 2025

ONGOING TRADE WAR AND UNPRECEDENTED UNCERTAINTIES

Source: EPU, Coface, Macrobond



Source: US Census Bureau, Macrobond, Coface

UNCERTAINTY PERSISTS FOR SOME COUNTRIES (CHINA, INDIA, BRAZIL) AND SOME SECTORS (SEMICONDUCTORS, MACHINERY,...)

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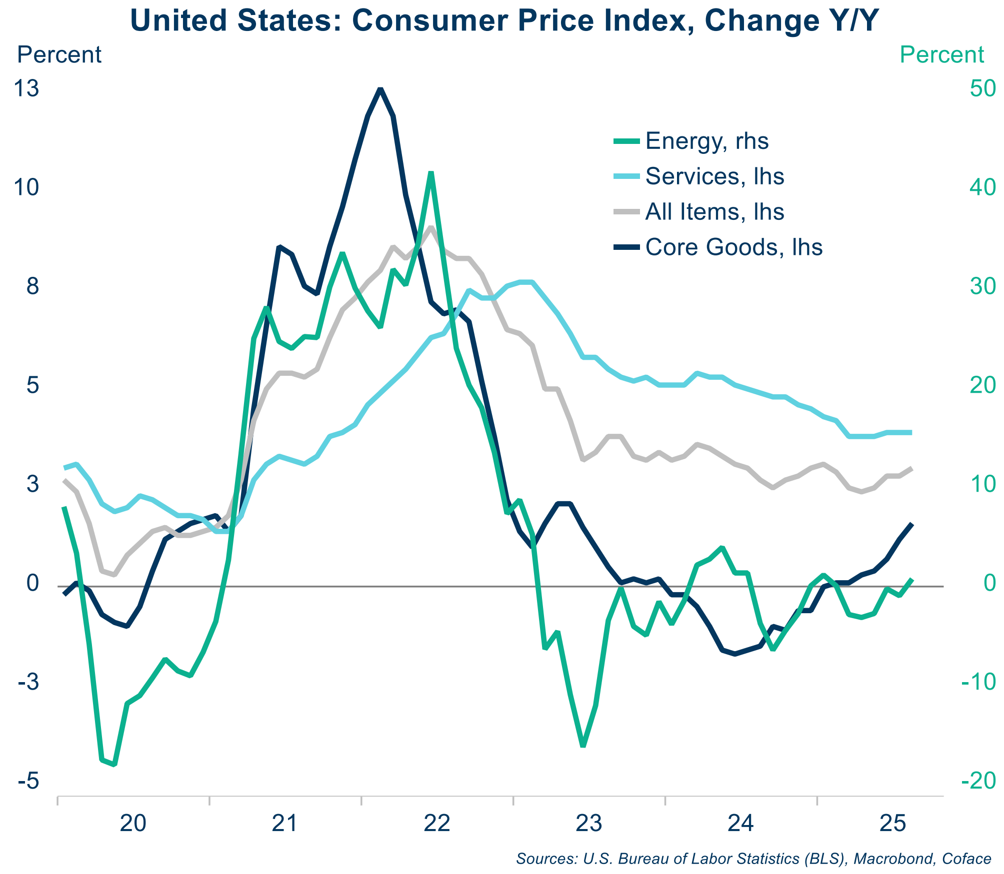
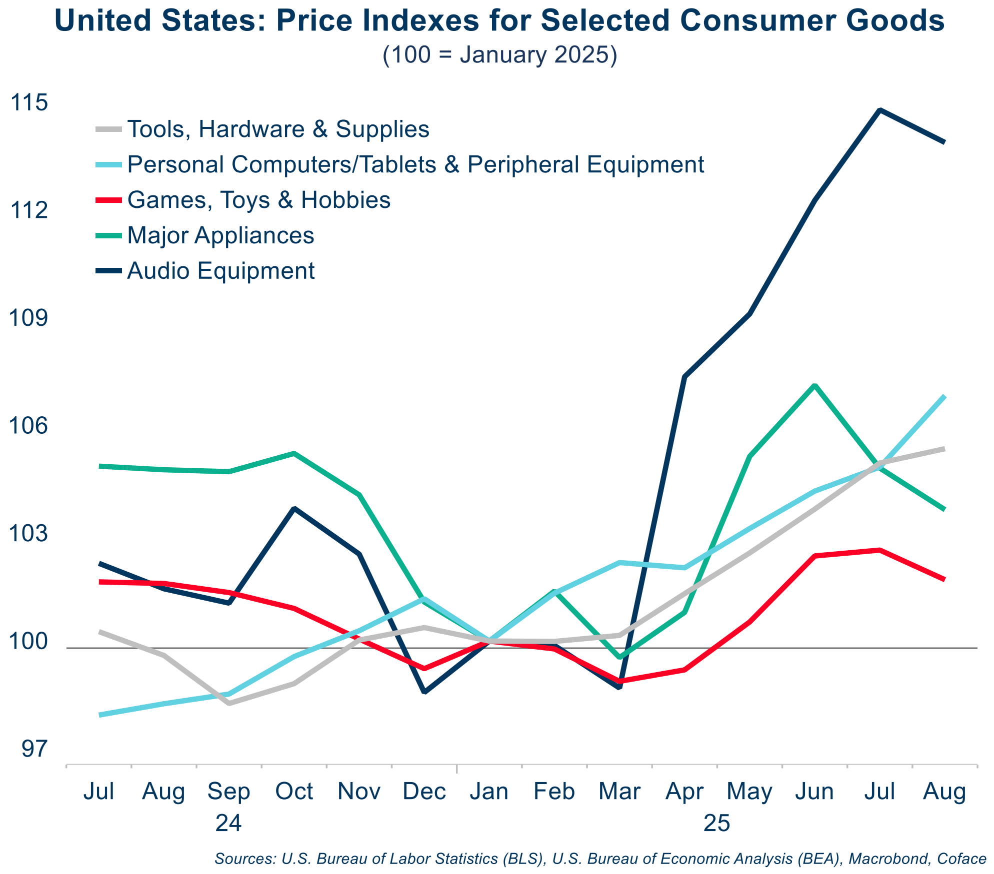
WHO BEARS THE COST ? US INFLATION IS ON THE RISE AGAIN FOR GOODS (AND FOR GOOD?)…



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



US INFLATION EXPECTED TO REMAIN ABOVE TARGET UNTIL END 2026 (AT LEAST)

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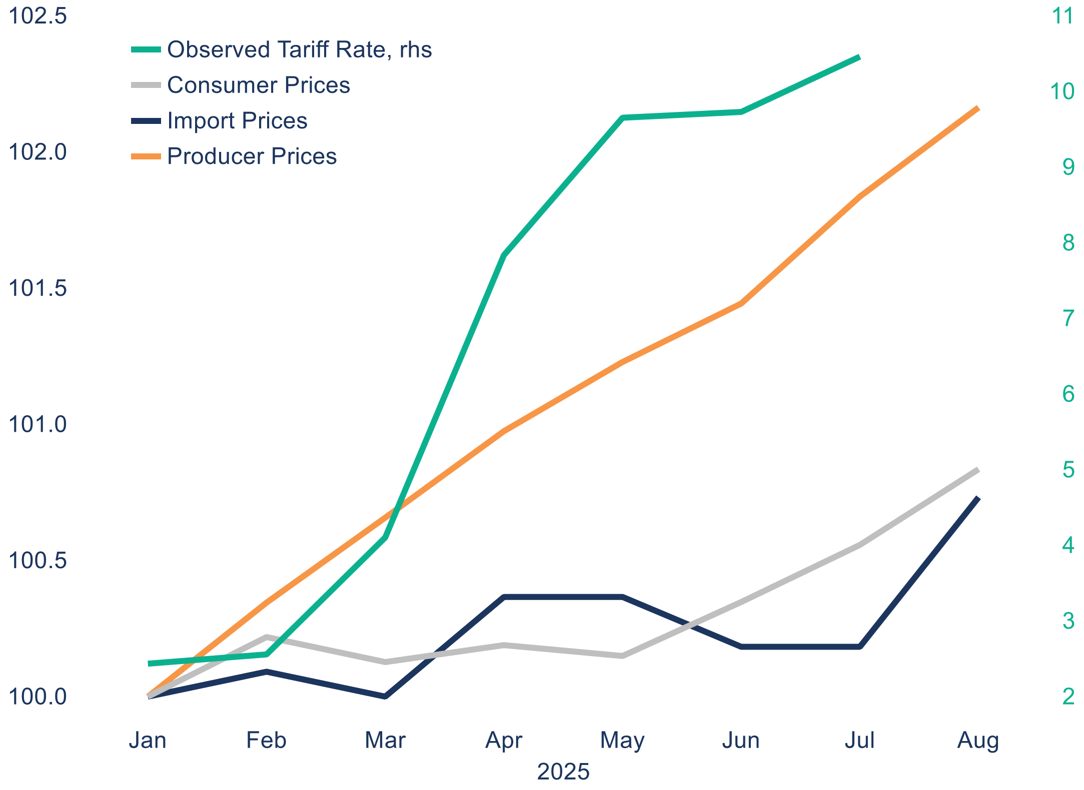
WHO BEARS THE COST AT THE MACRO LEVEL?

US "core" goods : tariffs & prices

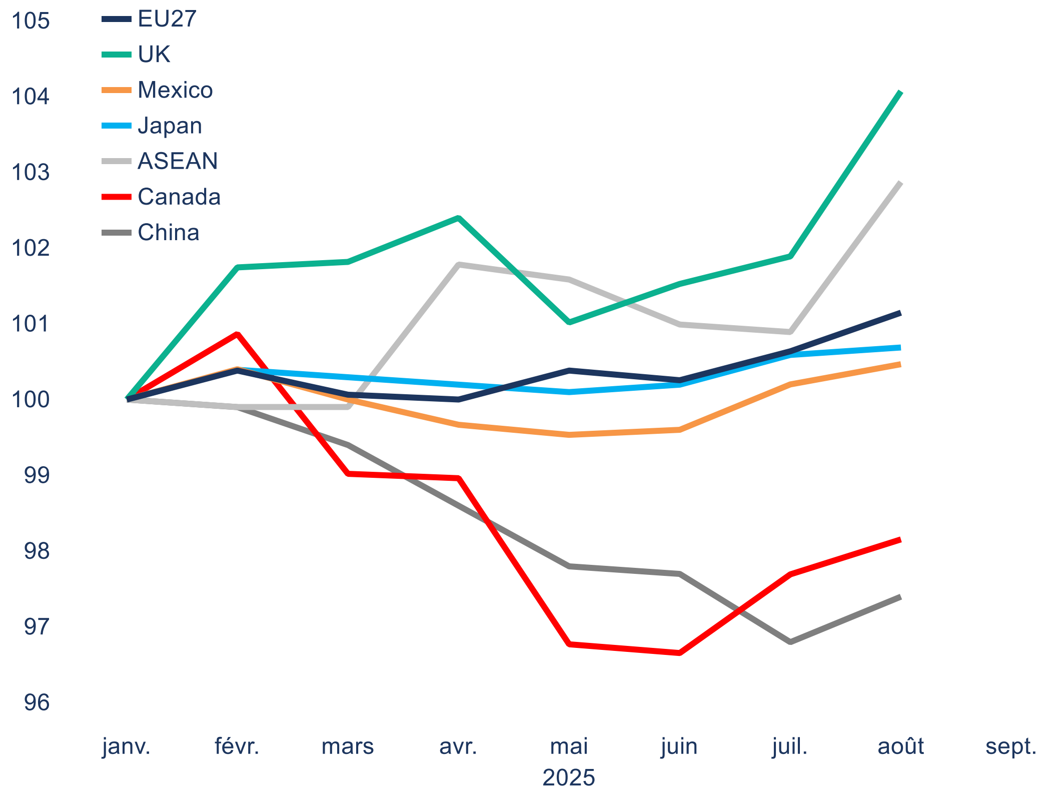
(tariffs in %, prices: 100 in January 2025)



Source: BLS, USCB, Coface, Macrobond

US : import prices by locality of origin

(100 in January 2025)

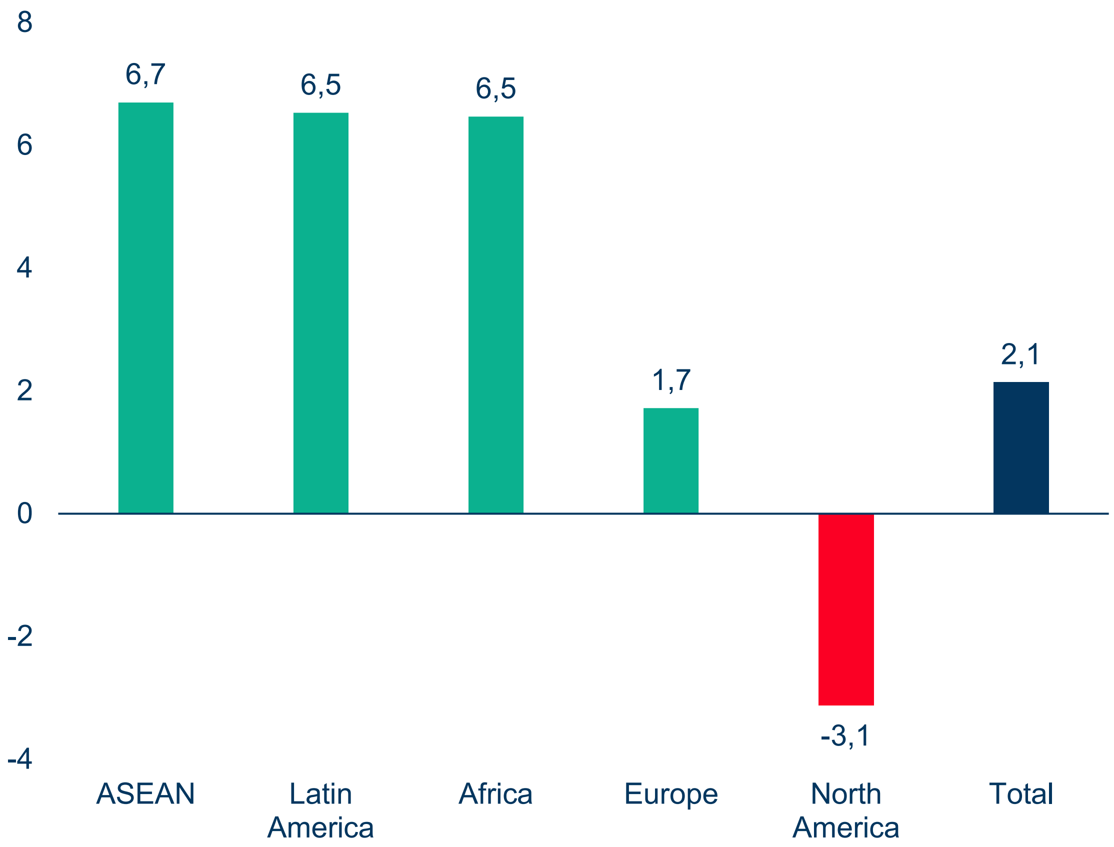


Source: BLS, Coface, Macrobond

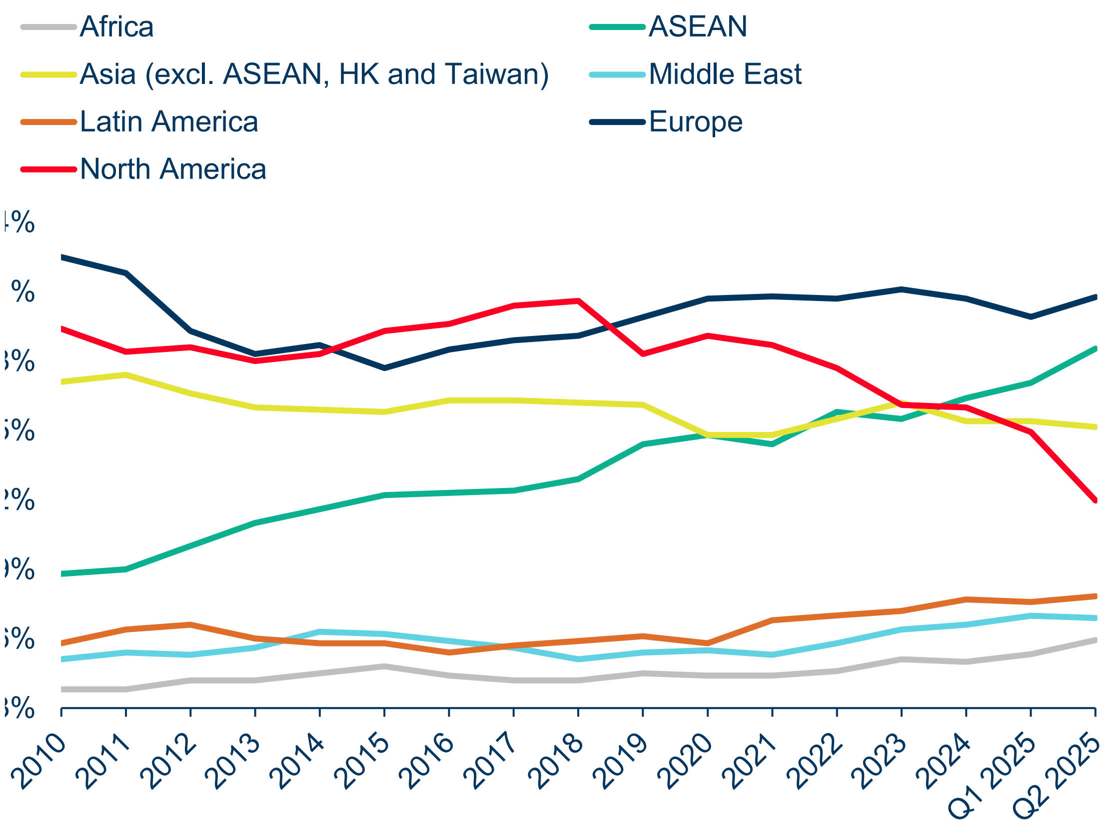
APART FROM (SOME) CANADIAN AND CHINESE EXPORTERS,
MOST OF THE COST IS SUPPORTED BY AMERICAN COMPANIES AND CONSUMERS

INDIRECT IMPACT: HIGHER CHINESE COMPETITION

China exports: Annual growth rate 2021-2024
(%)



Share of China's total exports by region
(%)

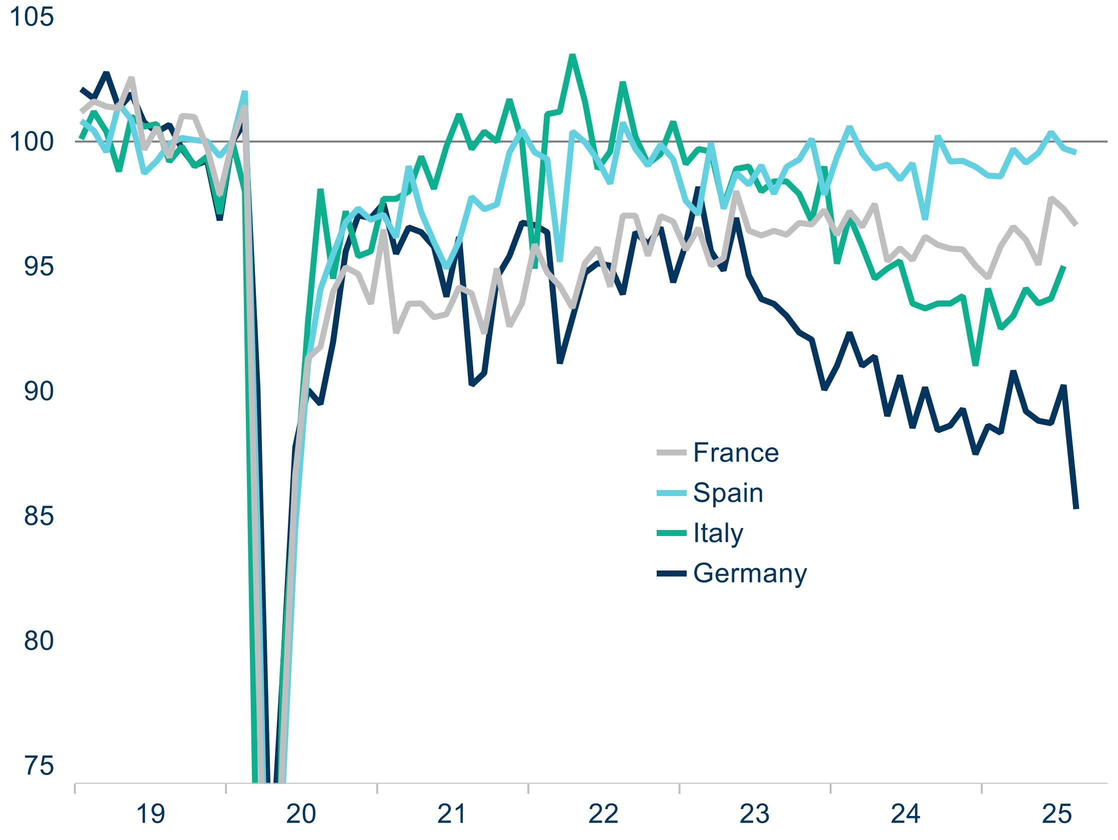


Sources: Trademap, COFACE

THE REST OF THE WORLD COULD BE HARMED BY HIGHER CHINESE COMPETITION IN OTHER EXPORT MARKETS... BUT ALSO DOMESTICALLY

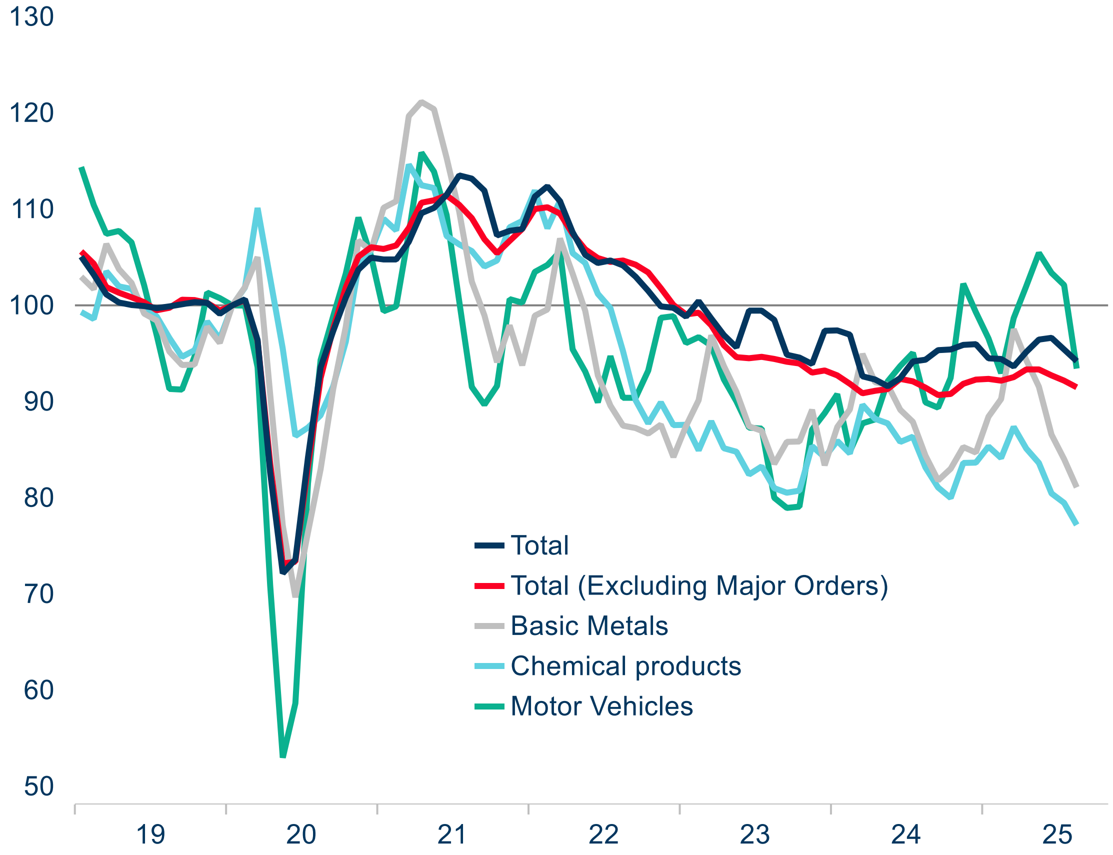
EUROZONE: THE TRADE WAR EMERGES AT A TIME WHEN INDUSTRY IS ALREADY STRUGGLING

Manufacturing production
(price- and seasonally adjusted, Jan. 2020 = 100)



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

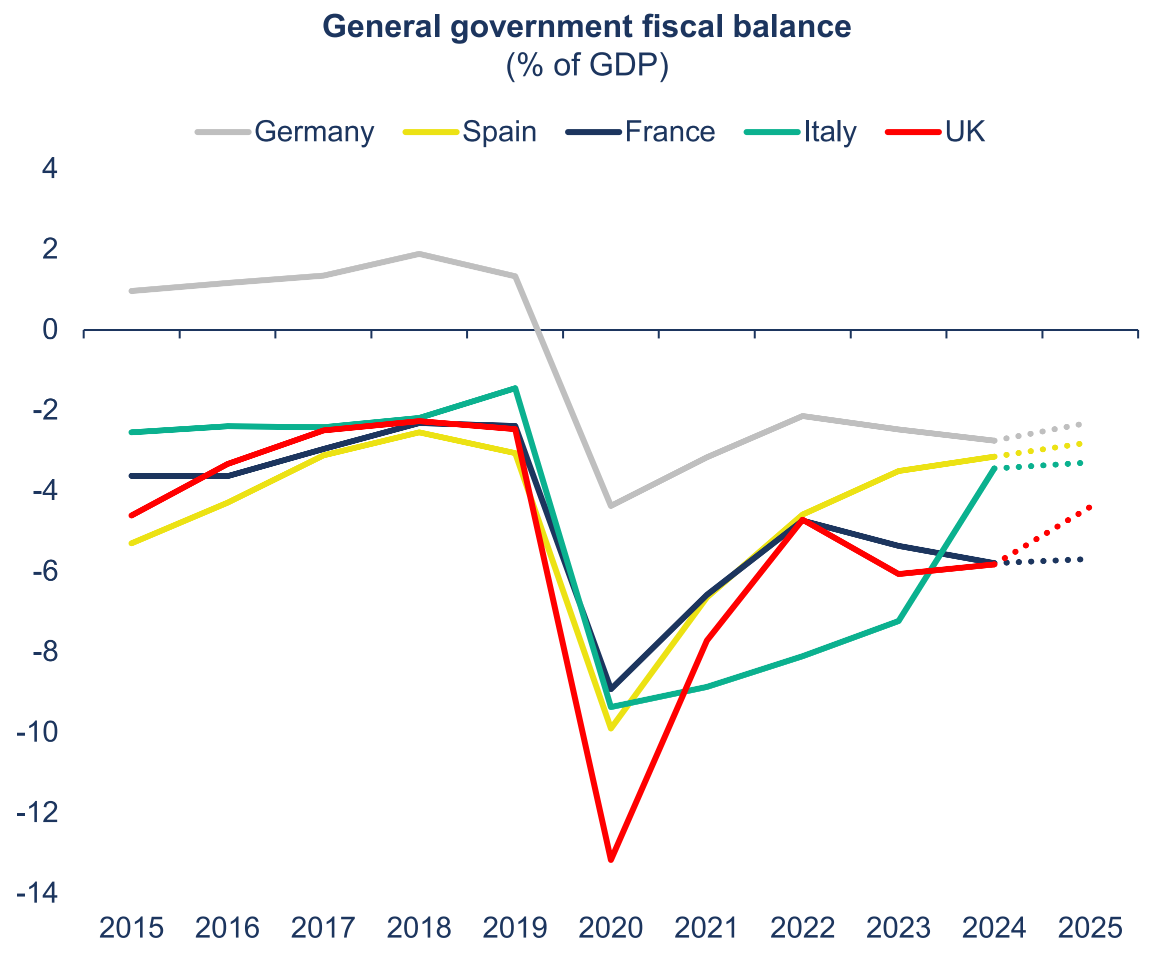
Germany: New orders in manufacturing industry
(3-rolling month average, 100 = Jan. 2020)



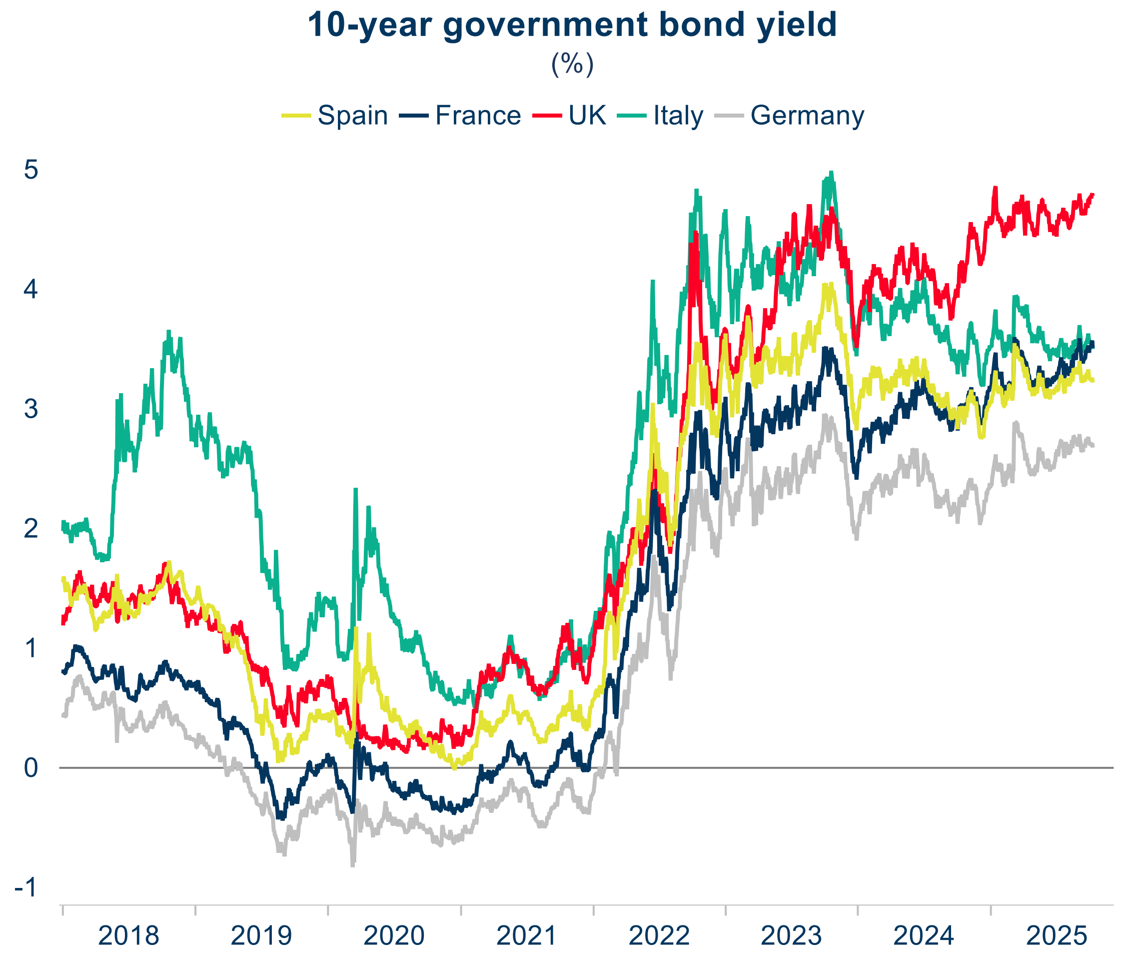
Source: German Federal Statistical Office (Statistisches Bundesamt), Macrobond, Coface

WILL THE GERMAN FISCAL SHIFT BE ENOUGH TO MAKE THE INDUSTRY BOUNCE BACK?

FRANCE: POLITICAL (AND FISCAL?) CRISIS



Source: OECD, Macrobond, Coface



Source: Macrobond Financial AB, Macrobond, Coface

UNLIKE IN THE REST OF EUROPEAN COUNTRIES, FRANCE'S FISCAL DEFICIT HAS WORSENED SINCE 2022

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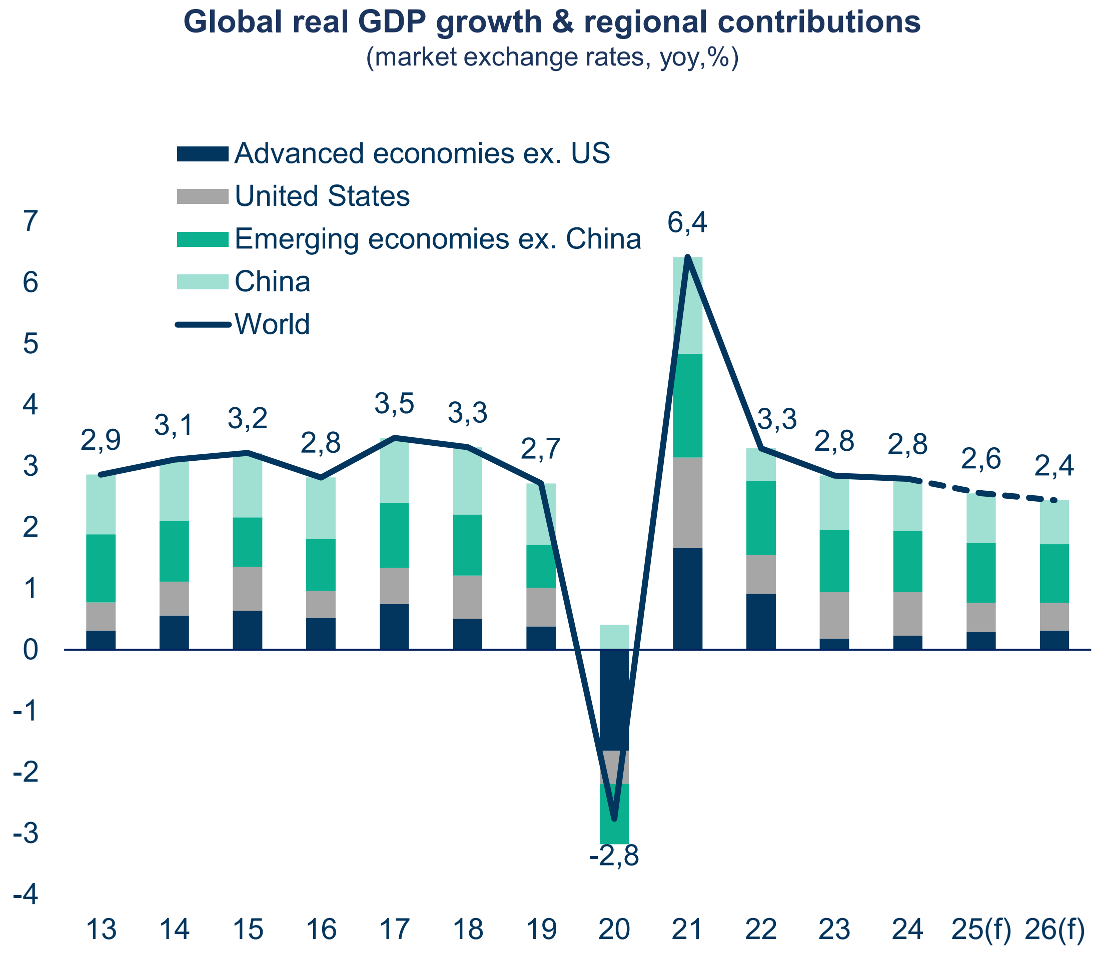
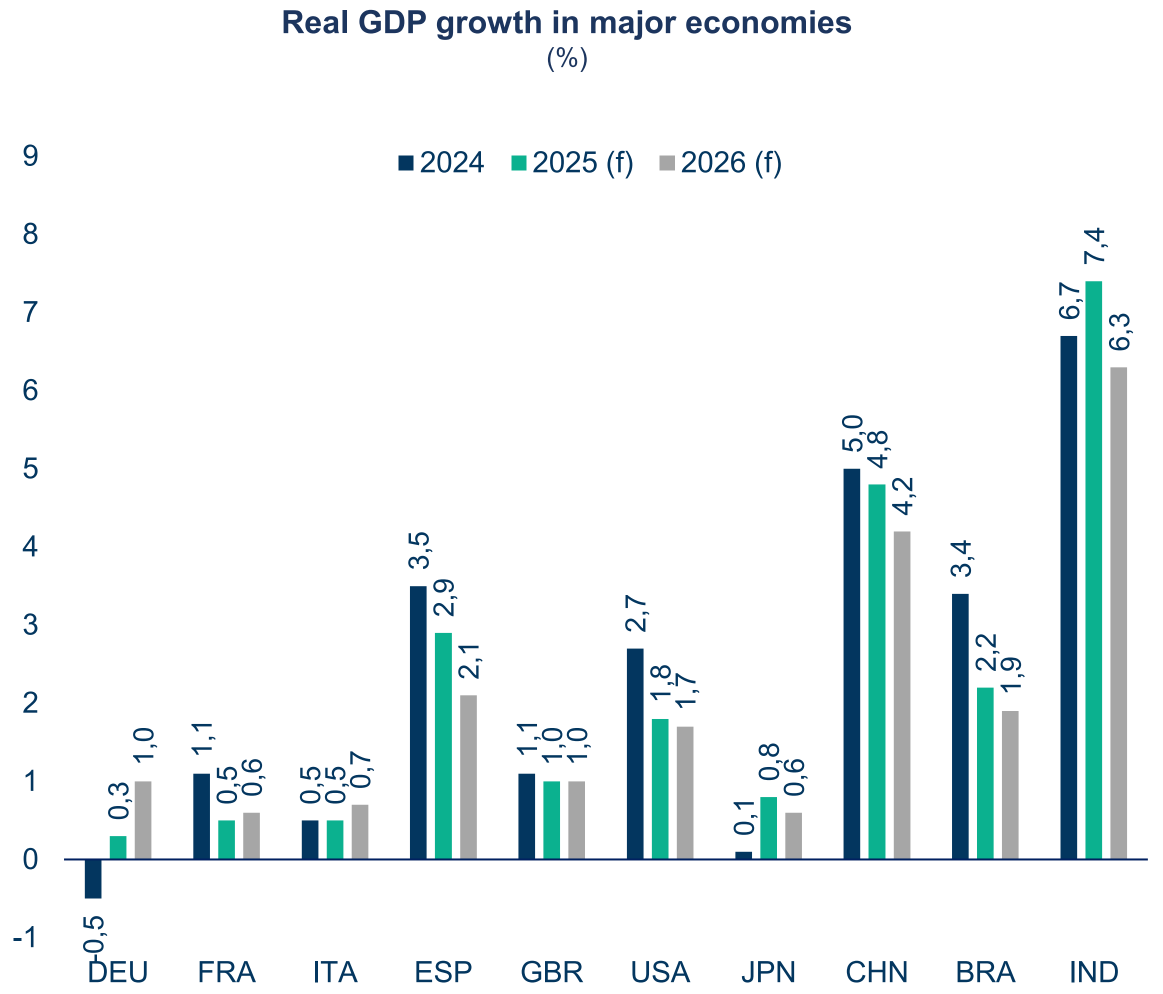
GLOBAL GROWTH CONTINUES TO BE SLOWED BY TRADE TENSIONS



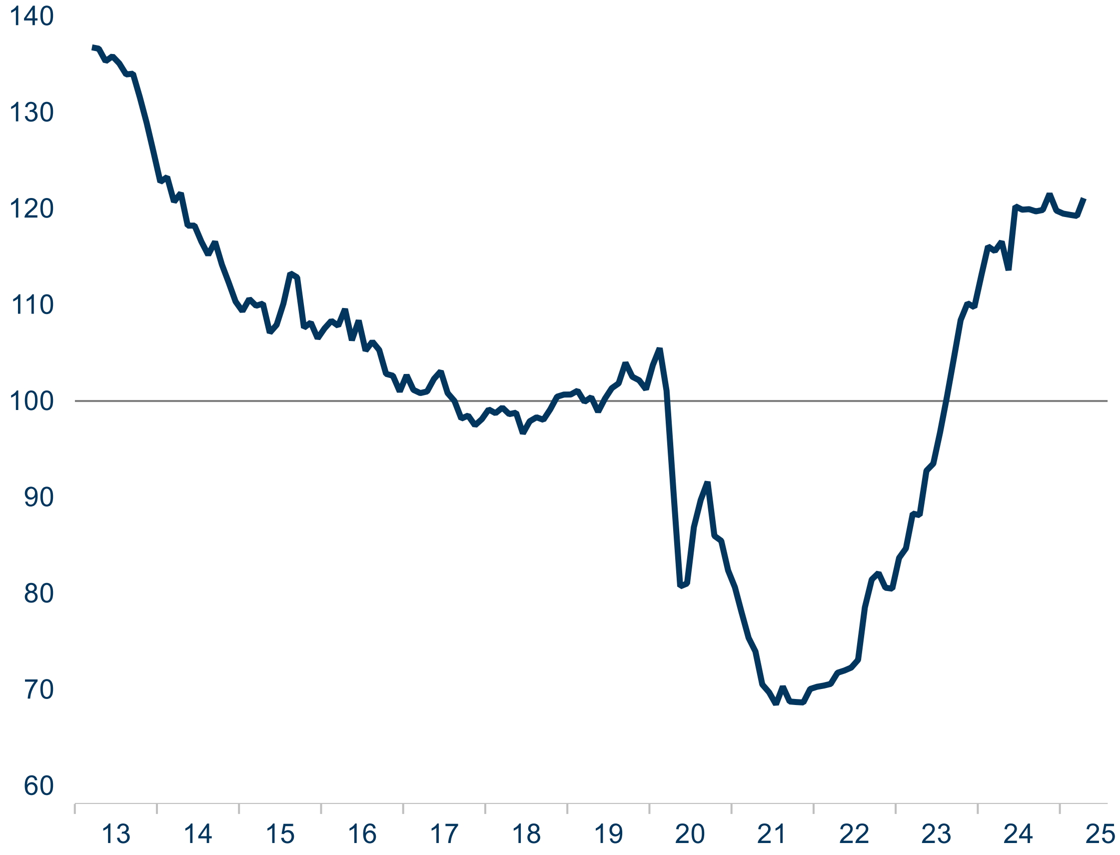


RISKS MOSTLY TILTED TO THE DOWNSIDE IN THE EVENT OF EVEN GREATER TRADE AND GEOPOLITICAL TENSIONS

BUSINESS INSOLVENCIES AT A DECADE HIGH

Global Corporate Insolvencies Index

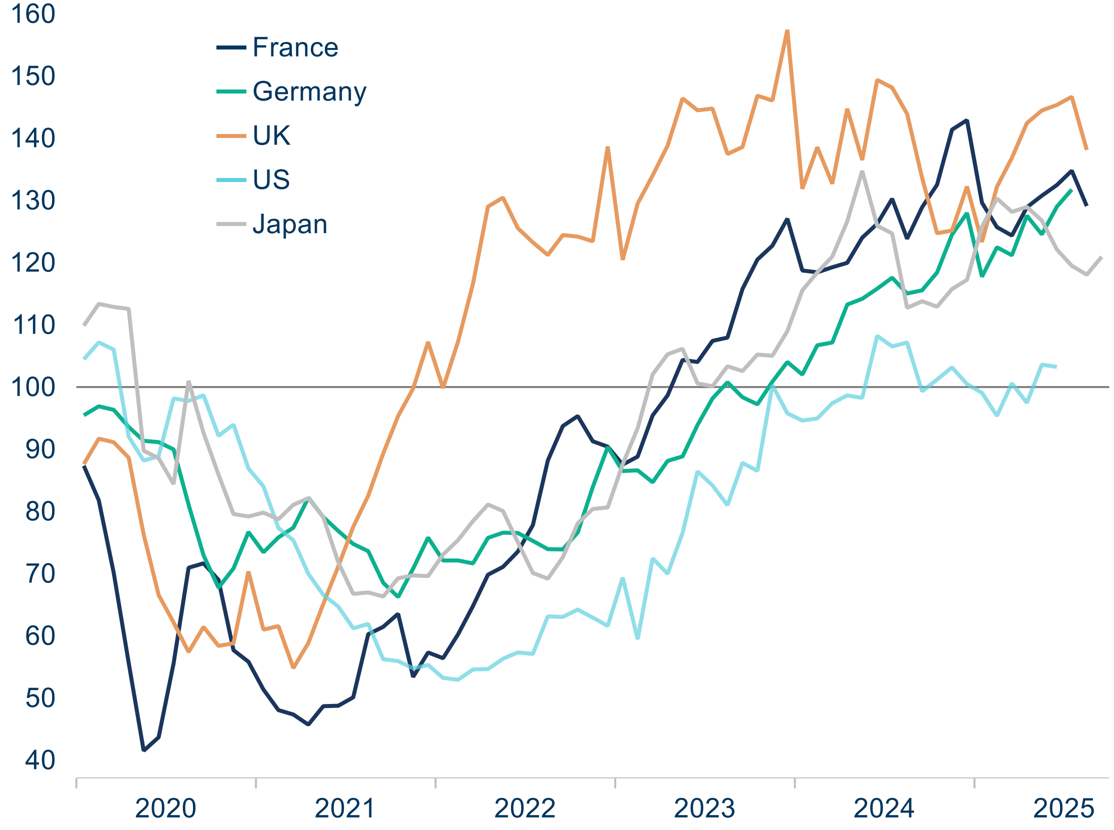
(Average of same month in 2017-19 = 100, 3-month rolling average)



Sources: <Property Source not found.>, Macrobond, Coface

Business insolvencies

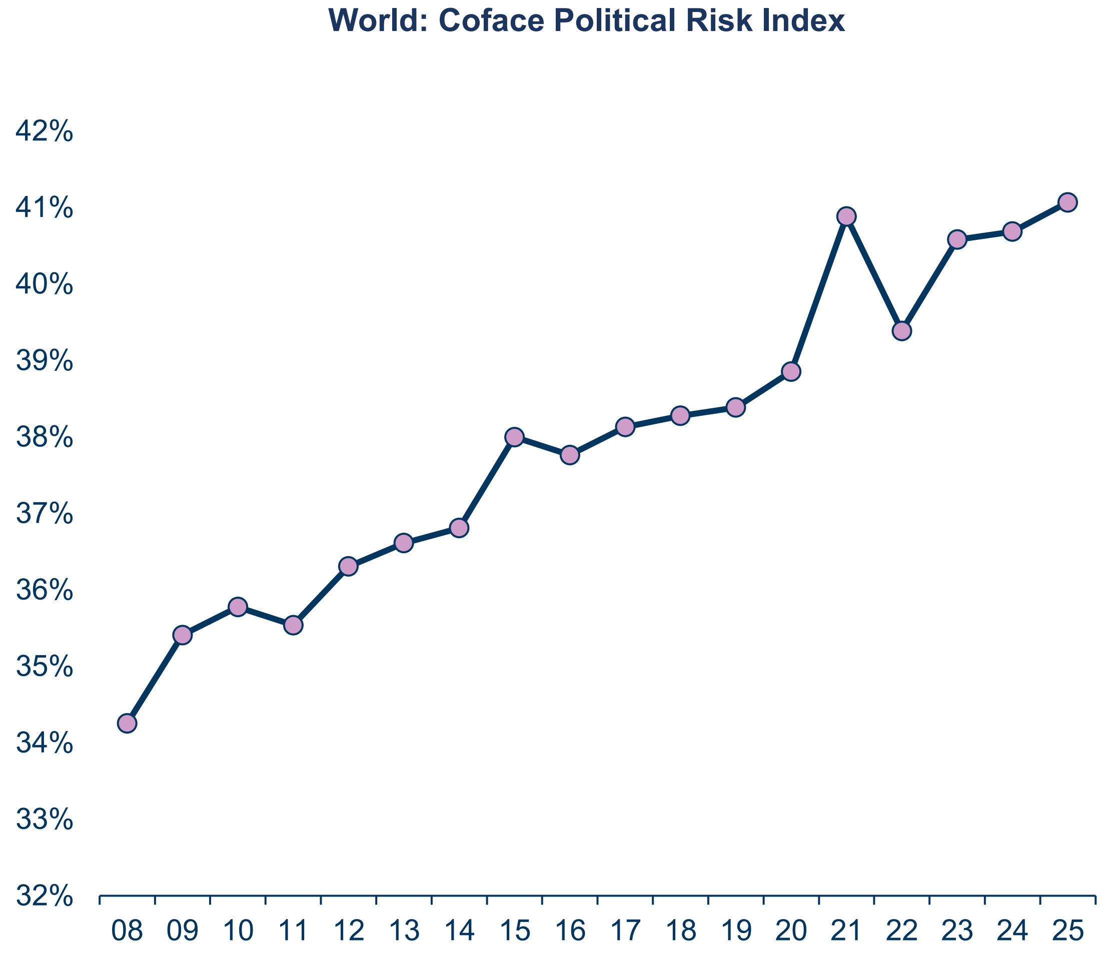
(3mma, % of the same period in 2019)



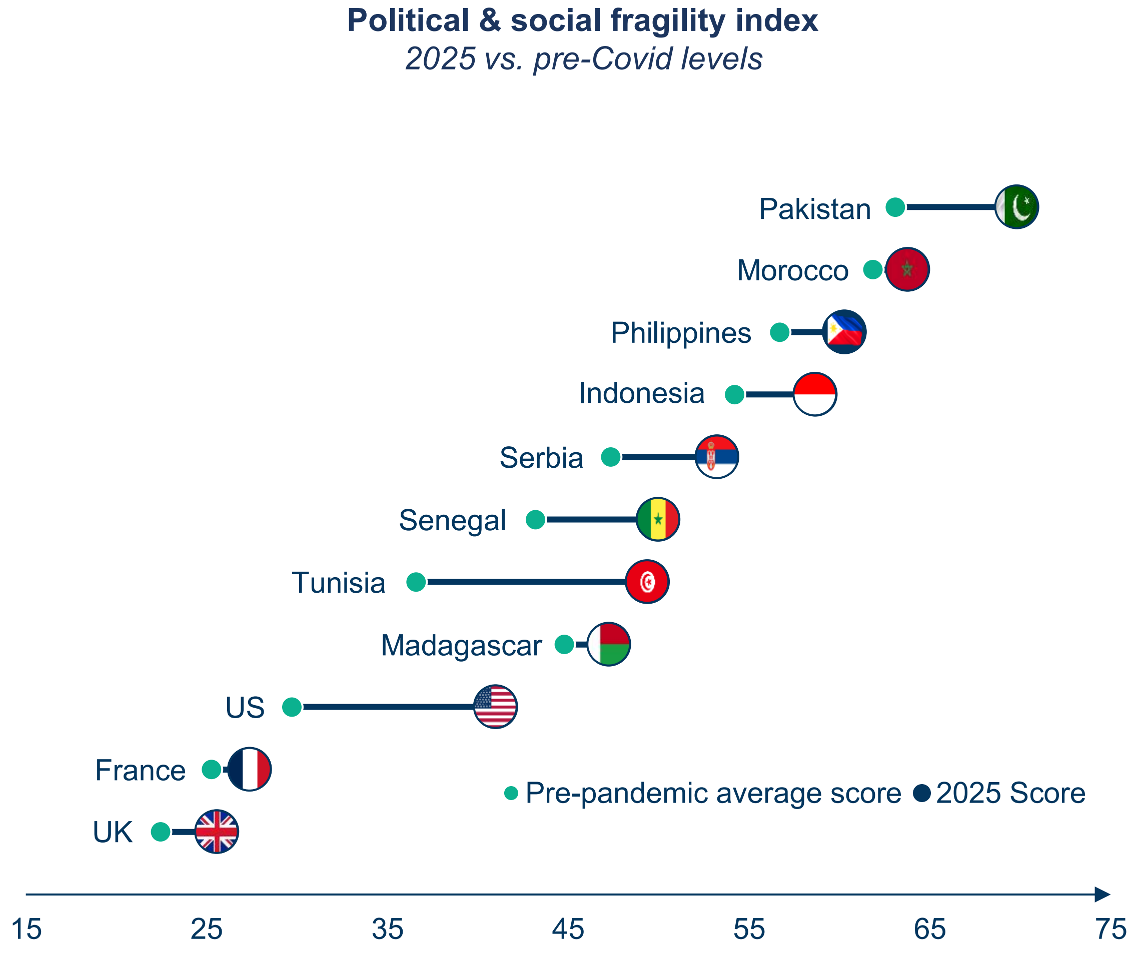
Sources: Central Bank of France (Banque de France), German Federal Statistical Office (Statistisches Bundesamt), U.K. Insolvency Service, U.S. Federal Courts, Tokyo Shoko Research, Macrobond, Coface

BUSINESS INSOLVENCIES ARE INCREASING (ALMOST) EVERYWHERE

POLITICAL RISK HAS NEVER BEEN HIGHER



Source: Coface



THE POLITICAL RISK SCORE EXCEEDS PRE-PANDEMIC LEVELS IN TWO-THIRDS OF COUNTRIES

160 COUNTRIES UNDER THE MAGNIFYING GLASS

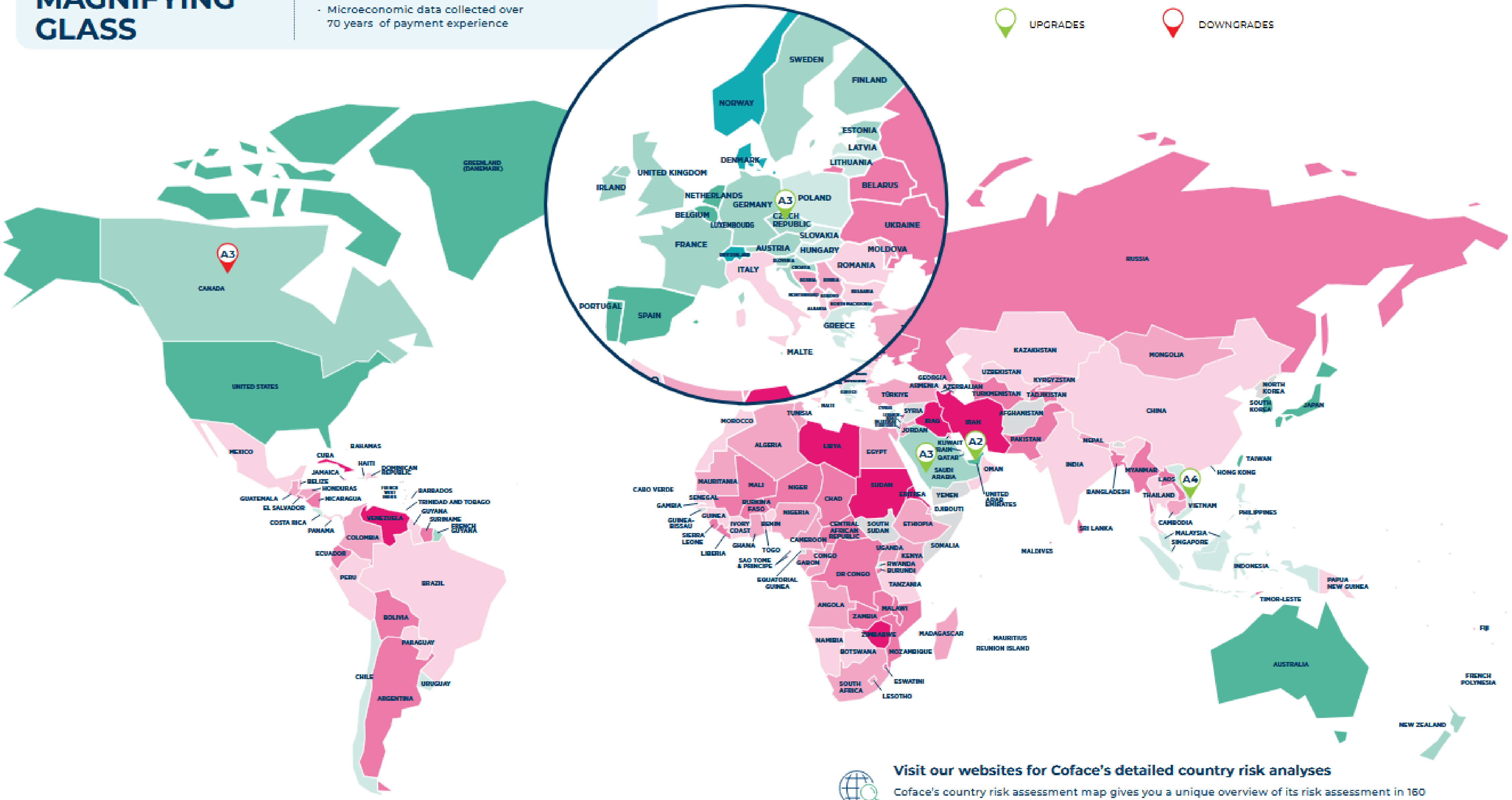
A UNIQUE METHODOLOGY

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

COUNTRY RISK ASSESSMENT

A1	A2	A3	A4	B	C	D	E
VERY LOW	LOW	SATISFACTORY	REASONABLE	FAIRLY HIGH	HIGH	VERY HIGH	EXTREME

UPGRADES DOWNGRADES



Visit our websites for Coface's detailed country risk analyses

Coface's country risk assessment map gives you a unique overview of its risk assessment in 160 countries worldwide. **Coface assesses the average credit risk of companies in a country.** To do this, it uses macroeconomic, financial and political data.

СИТУАЦИЯТА В БЪЛГАРИЯ
СЕКТОРЕН АНАЛИЗ

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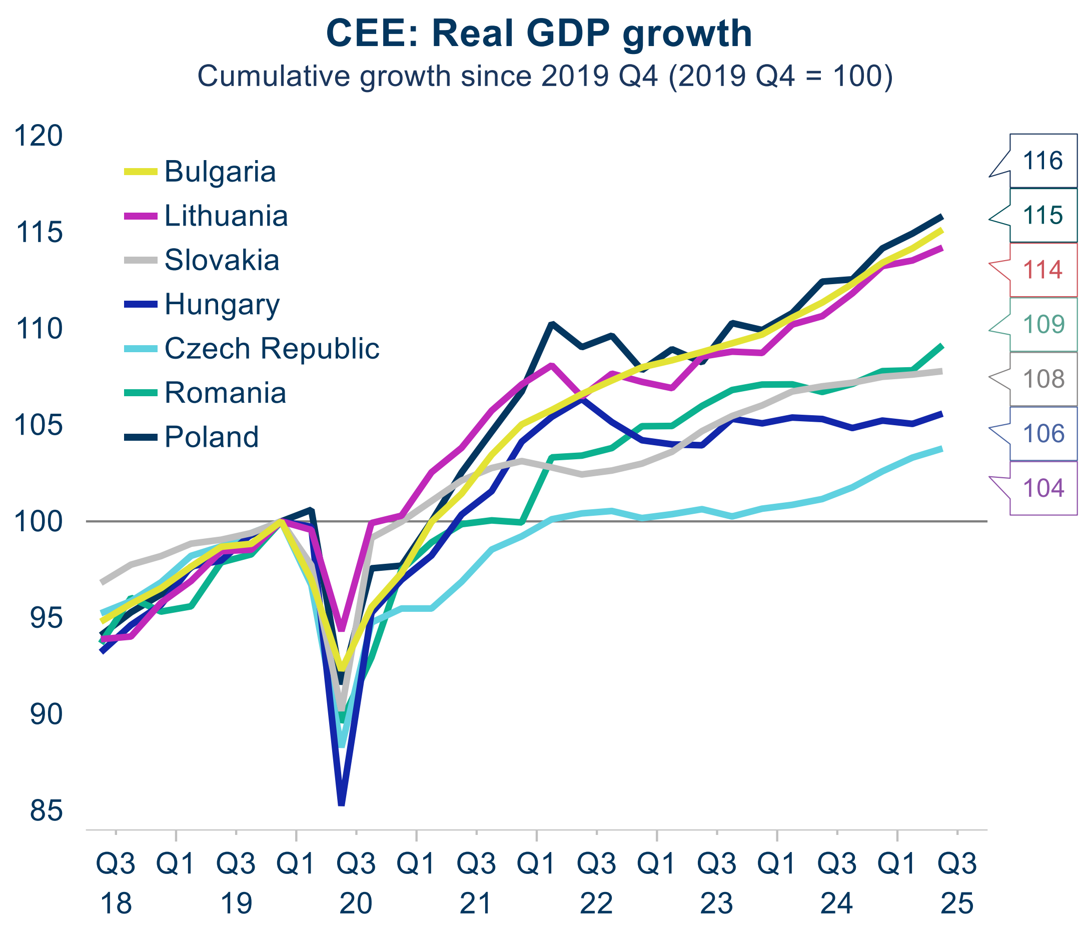
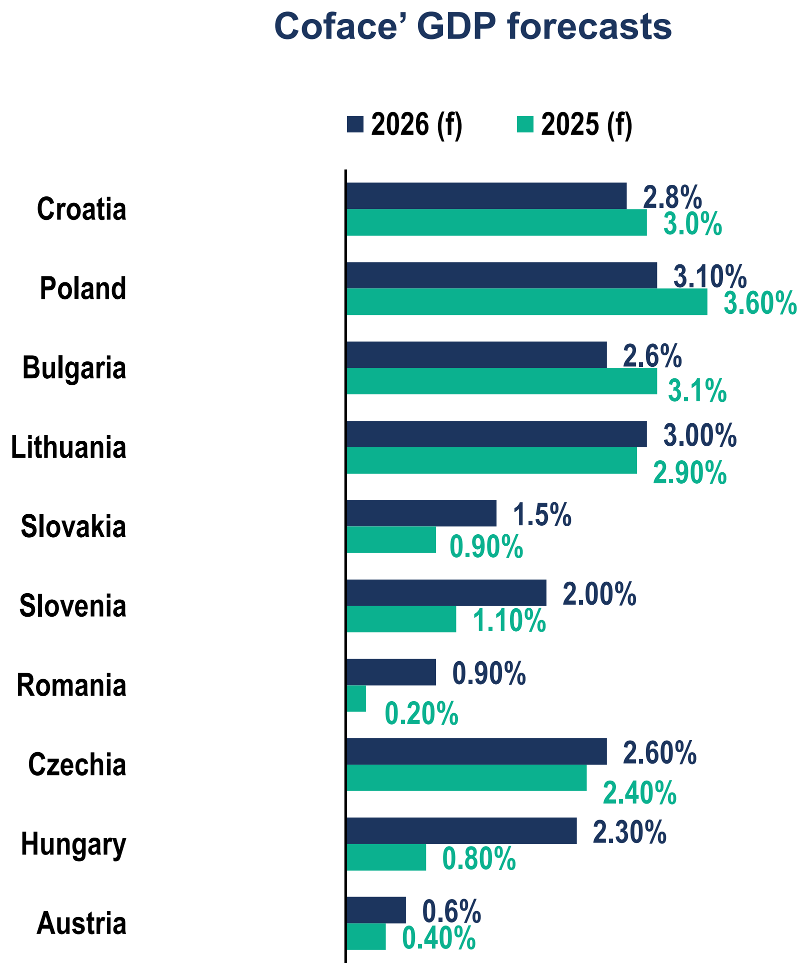
Пламен ДИМИТРОВ
Управител, Кофас България

CEE: ACCELERATION OF GROWTH, ALBEIT TO UNEVEN LEVEL



Sources: Eurostat, Macrobond, Coface



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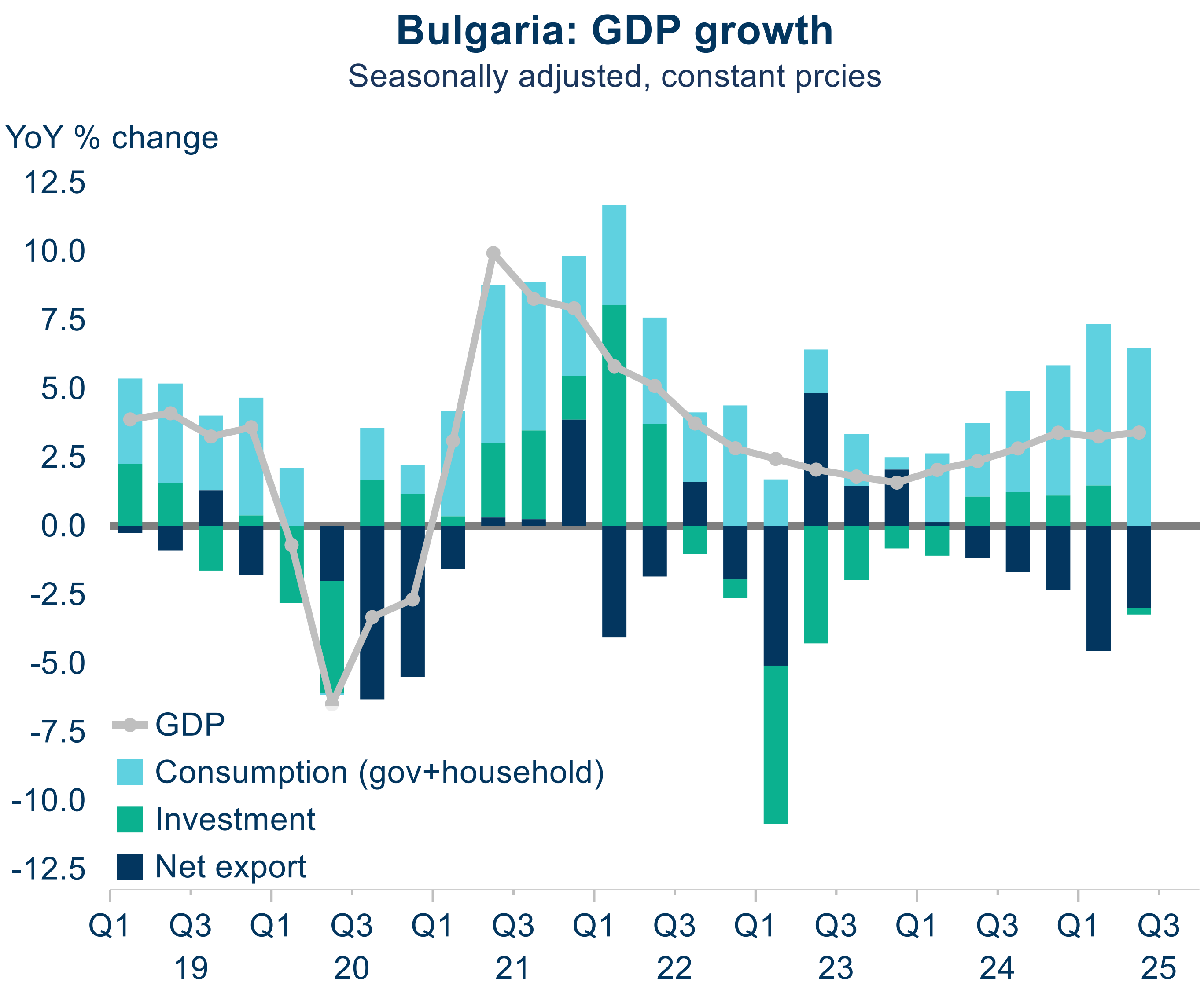
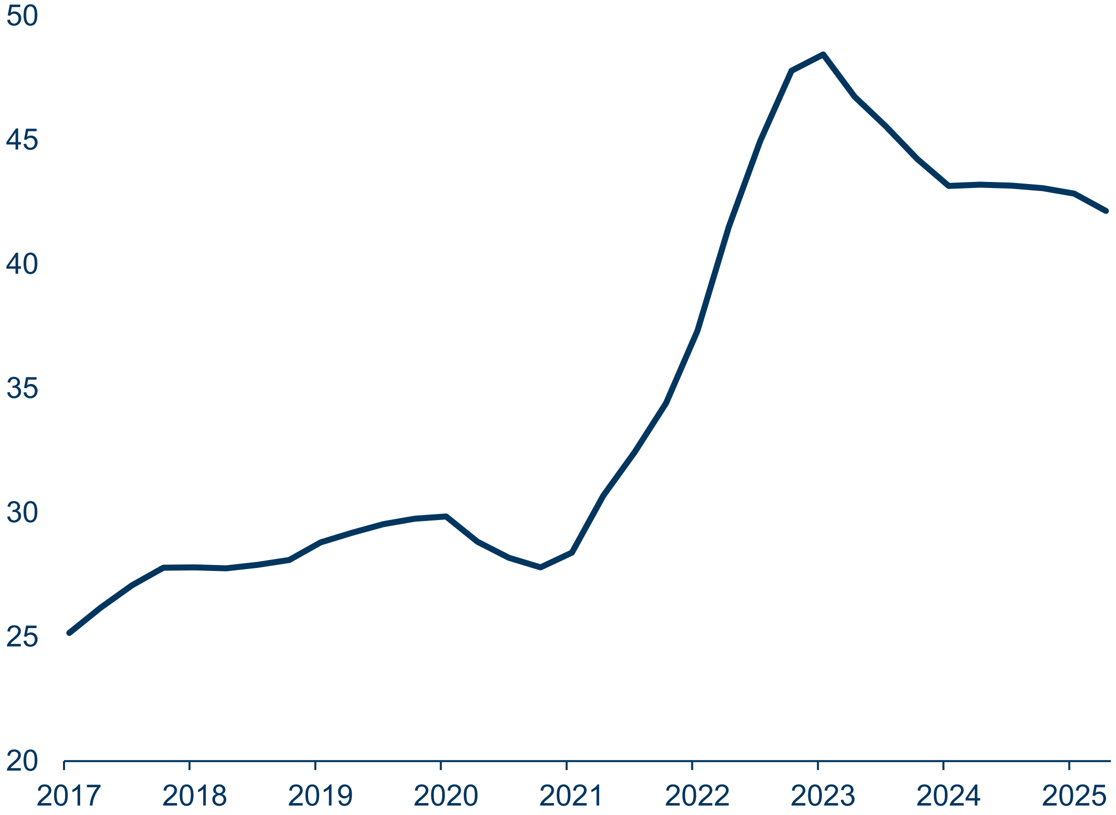
GDP DECOMPOSITION



Sources: Bulgarian National Statistical Institute, Macrobond, Coface

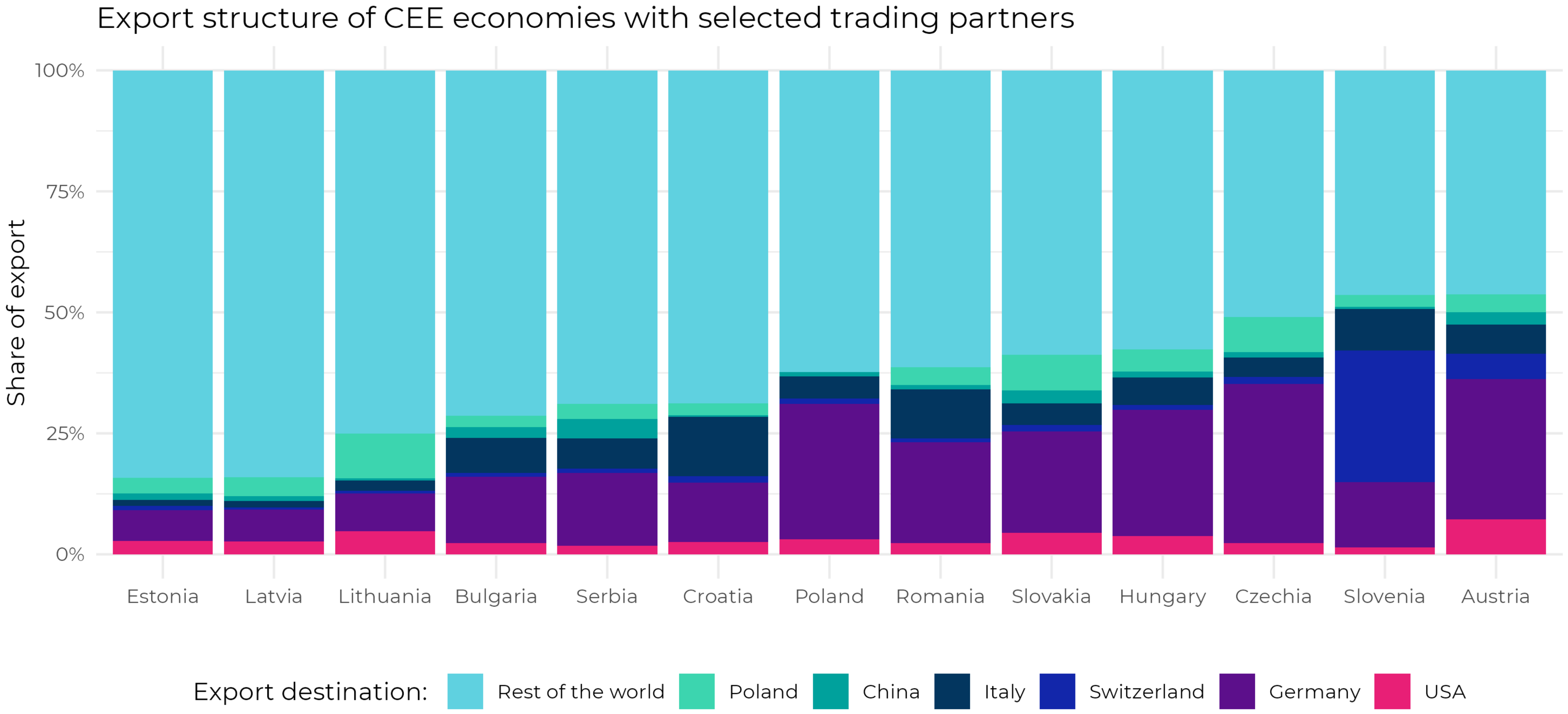
EXPORTS: BULGARIA

Bulgaria: Exports of goods
(in billion USD, 12-rolling months)



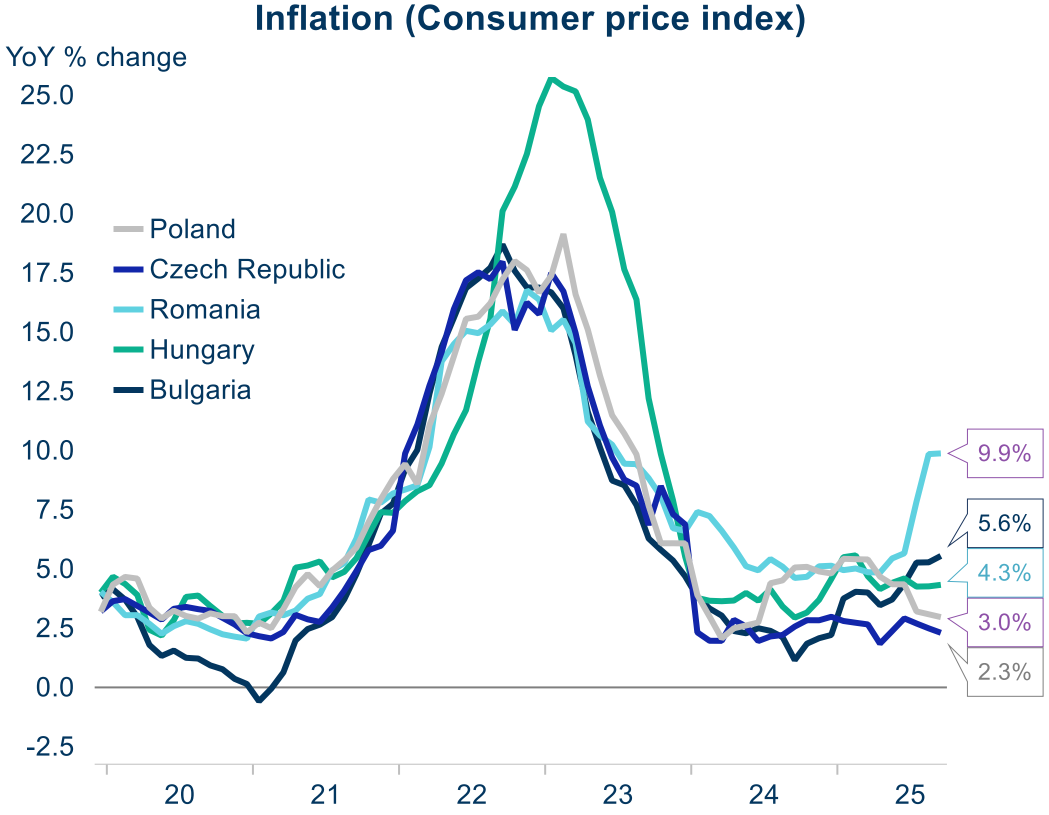
Sources: Trademap, COFACE

CEE INTERNATIONAL TRADE: WEAK DIRECT TIES WITH US

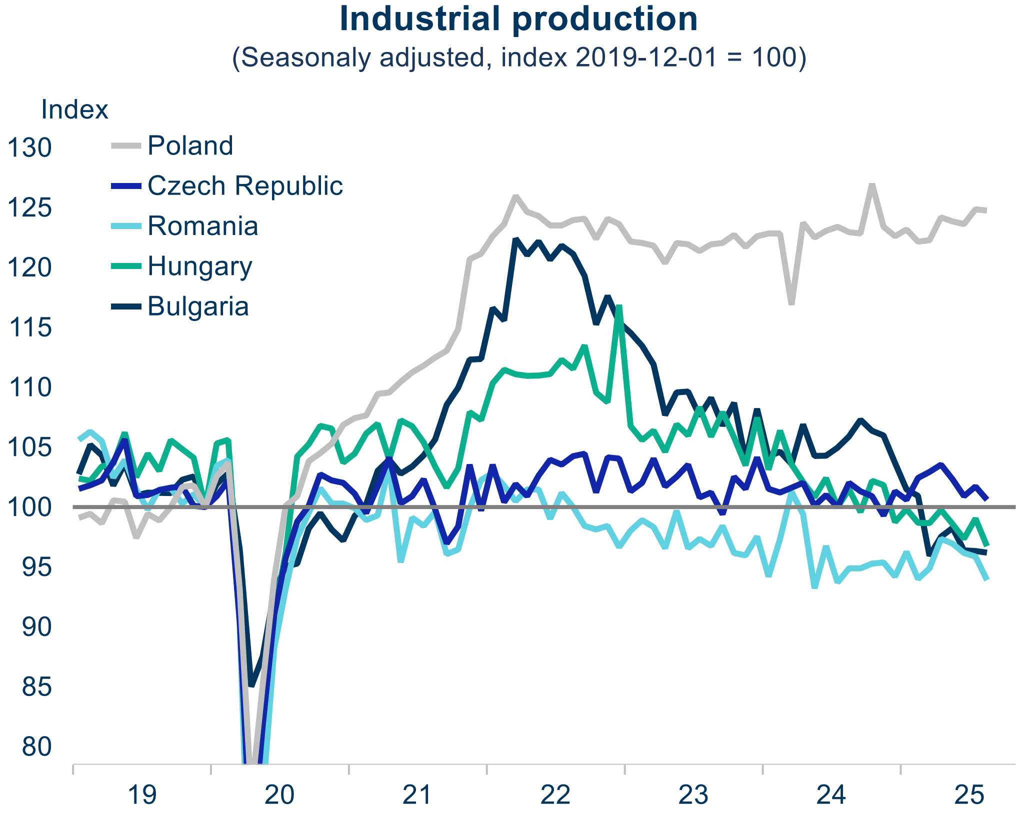


source: Comtrade UN

INFLATION & INDUSTRIAL PRODUCTION



Sources: Bulgarian National Statistical Institute, Hungarian Central Statistical Office (HCSO), Romanian National Institute of Statistics, Czech Statistical Office, Polish Central Statistical Office (GUS), Macrobond, Coface

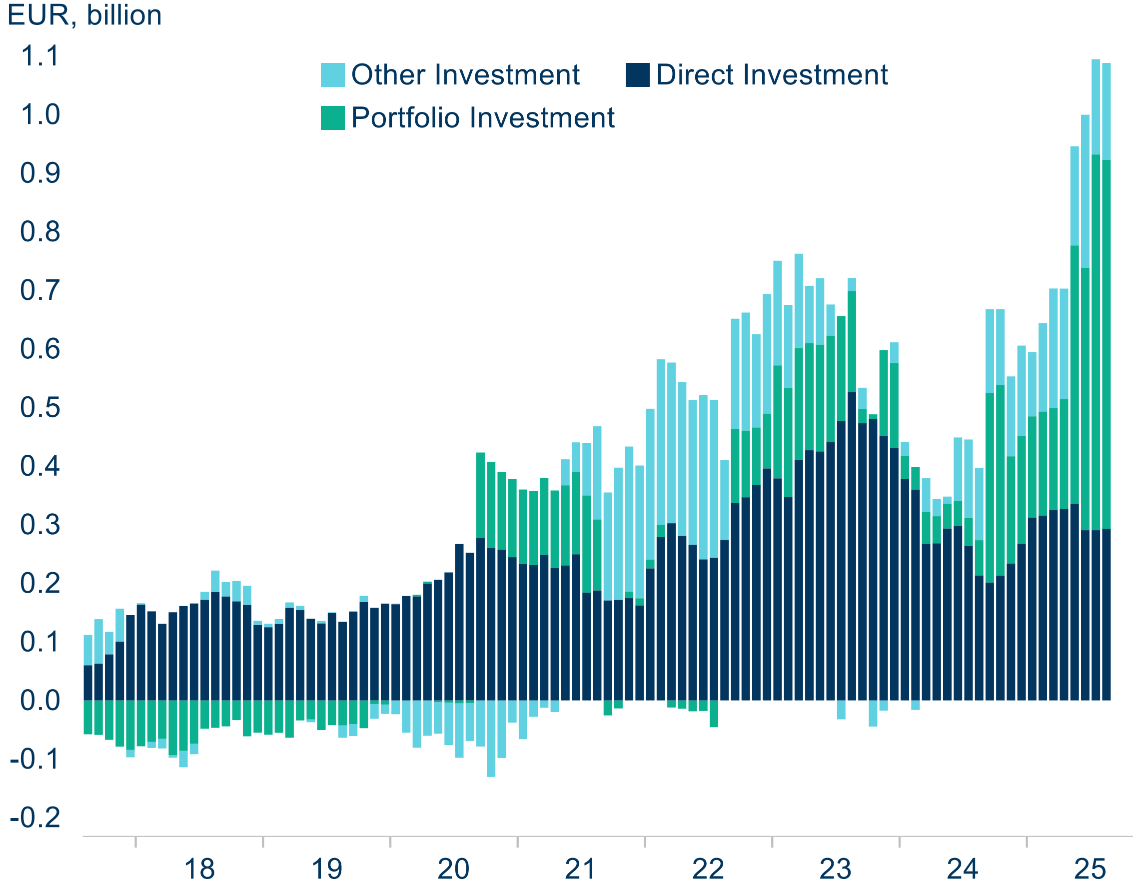


Sources: Bulgarian National Statistical Institute, Hungarian Central Statistical Office (HCSO), Romanian National Institute of Statistics, Czech Statistical Office, Polish Central Statistical Office (GUS), Macrobond, Coface

FOREIGN FINANCIAL FLOWS

Foreign flows to Bulgaria

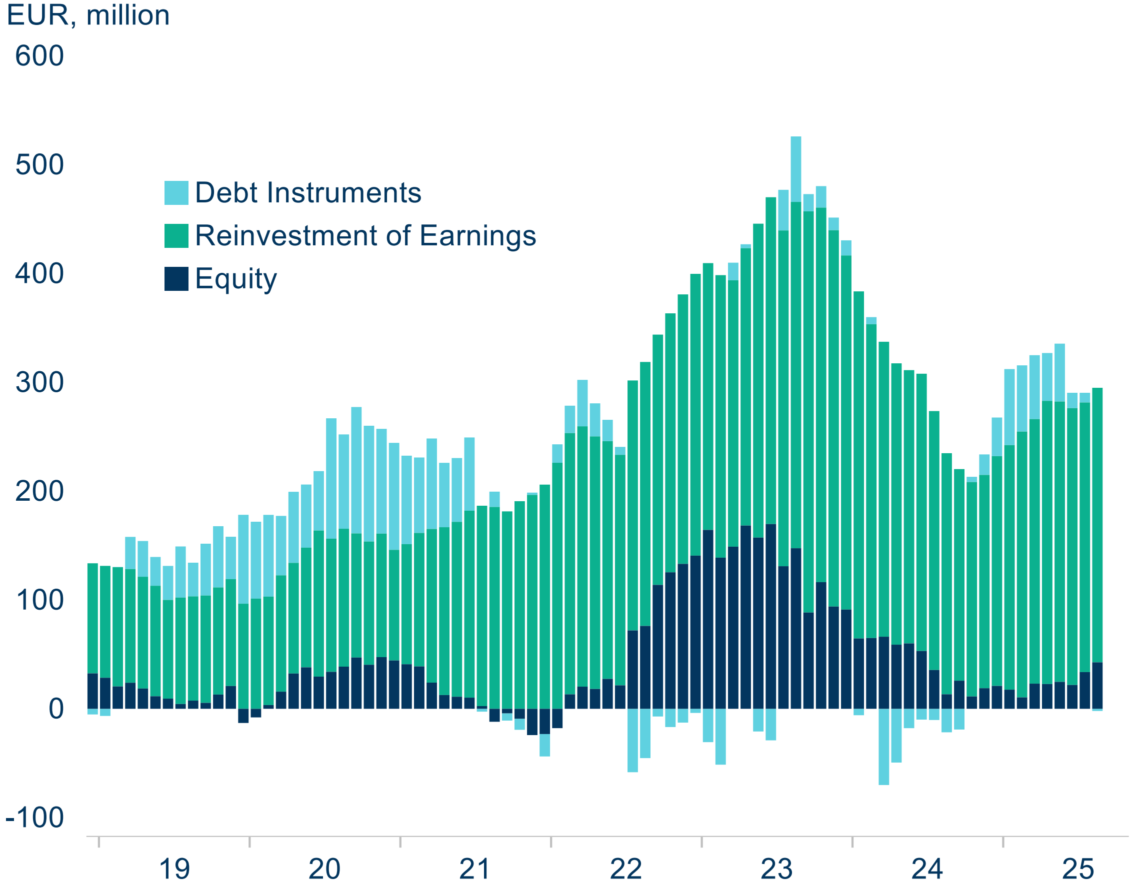
1 year moving average, Financial Account



Sources: National Bank of Bulgaria, Macrobond, Coface

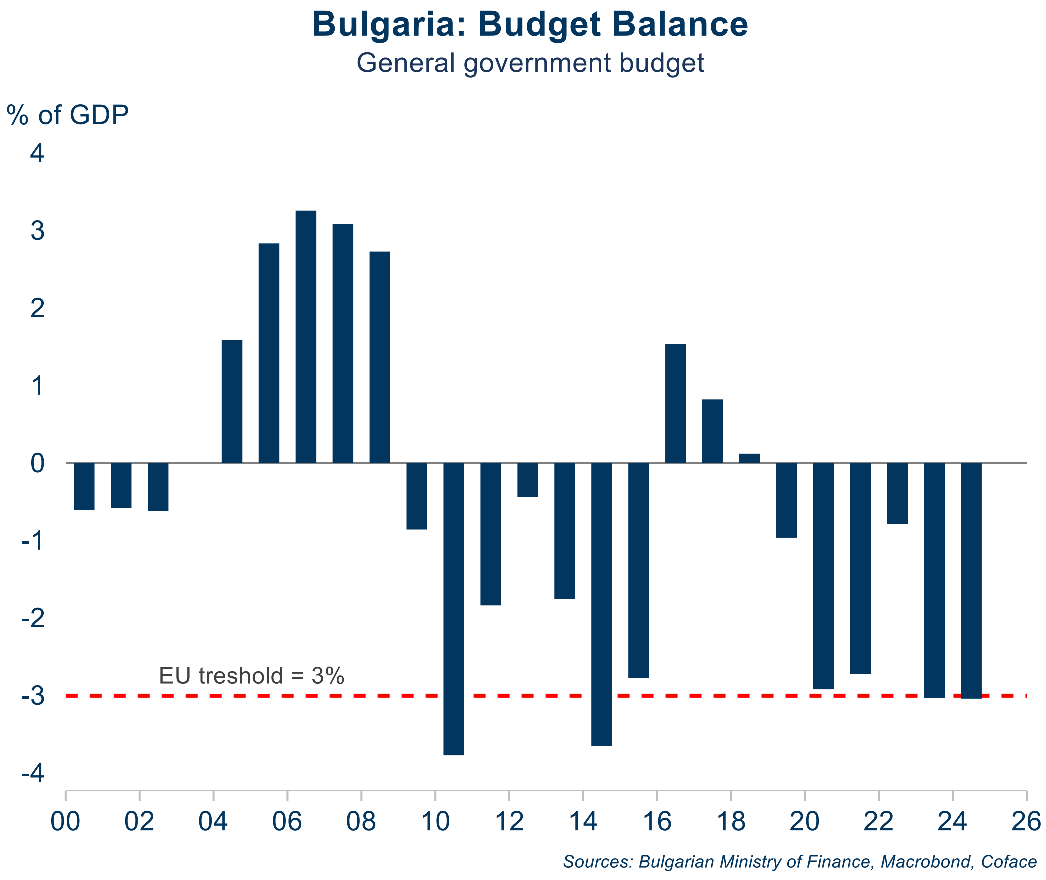
Foreign direct investments in Bulgaria

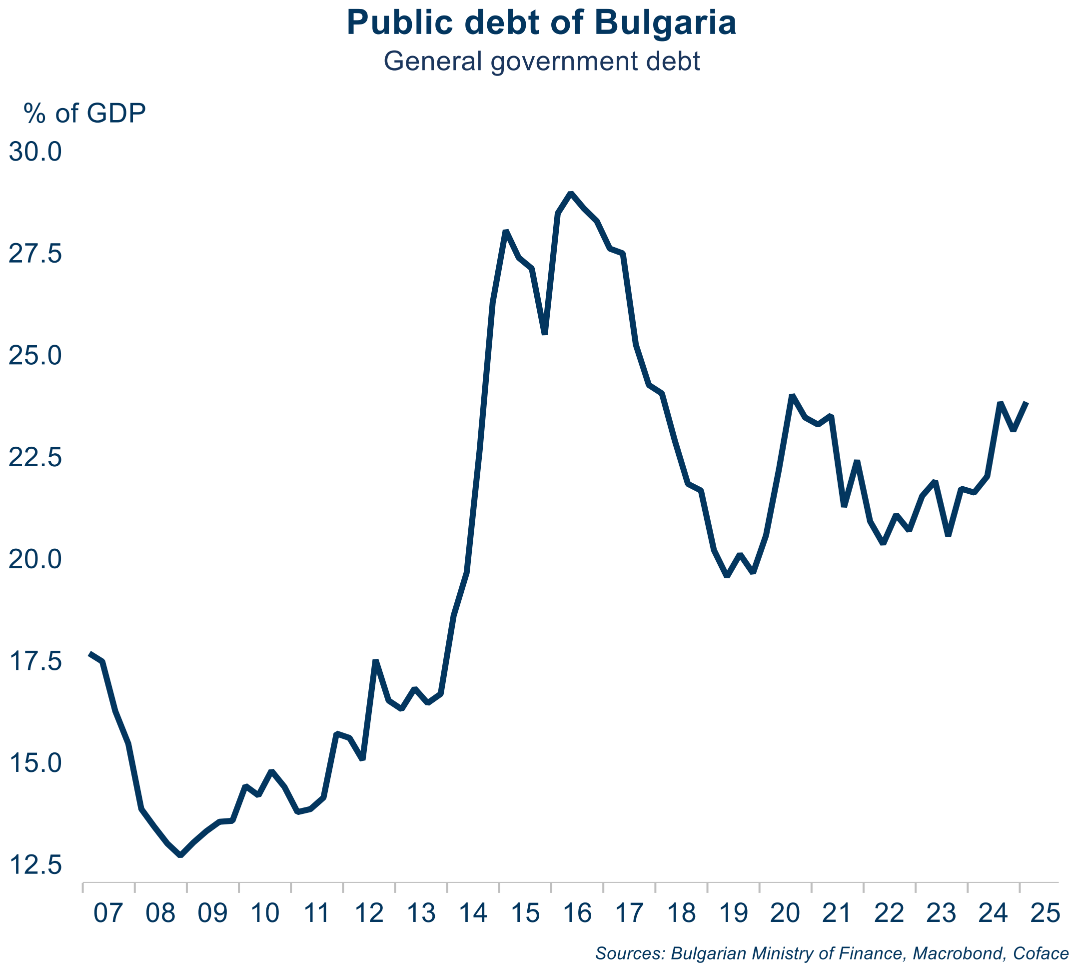
1 year moving average, Financial Account, Direct Investment



Sources: National Bank of Bulgaria, Macrobond, Coface

PUBLIC FINANCES





„РИСКУВАМЕ ОТ 25 ГОДИНИ“
ВДЪХНОВЯВАЩА ЛЕКЦИЯ

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FOR TRADE

Андрей АРНАУДОВ
Вдъхновяващ гост-лектор

ПАНЕЛНА ДИСКУСИЯ:
„БЪЛГАРИЯ МЕЖДУ РЪСТ И РИСК“

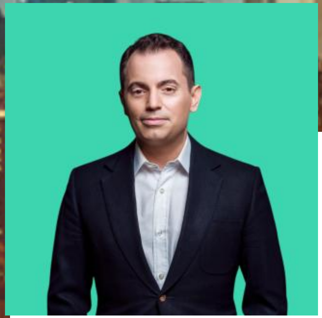
МОДЕРАТОР:

Вероника ДЕНИЗОВА

УЧАСТНИЦИ:

Лидия ШУЛЕВА

Доц Щерьо НОЖАРОВ



Елвин ГУРИ

Николай ГЕНЧЕВ

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БЛАГОДАРИМ ВИ ЗА ВНИМАНИЕТО!

СПОНСОРИ И ПАРТНЬОРИ: SUNOTEC, BULGARIA WANTS YOU, ECO PETROL

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