

Czechy i Niemcy - ratunek dla polskiej gospodarki?

Jan Rakar

Mariusz Pogorzała

Trade in Czech Republic with cover by Atradius

What is the current economical situation and how it impacts the business?

Ján Rakár

Senior Special Risk Manager

Atradius



How much important is Czech market for Polish exporters ?

It is second largest market with 6,7% and value of USD 22,7B

01

Economic
Overview



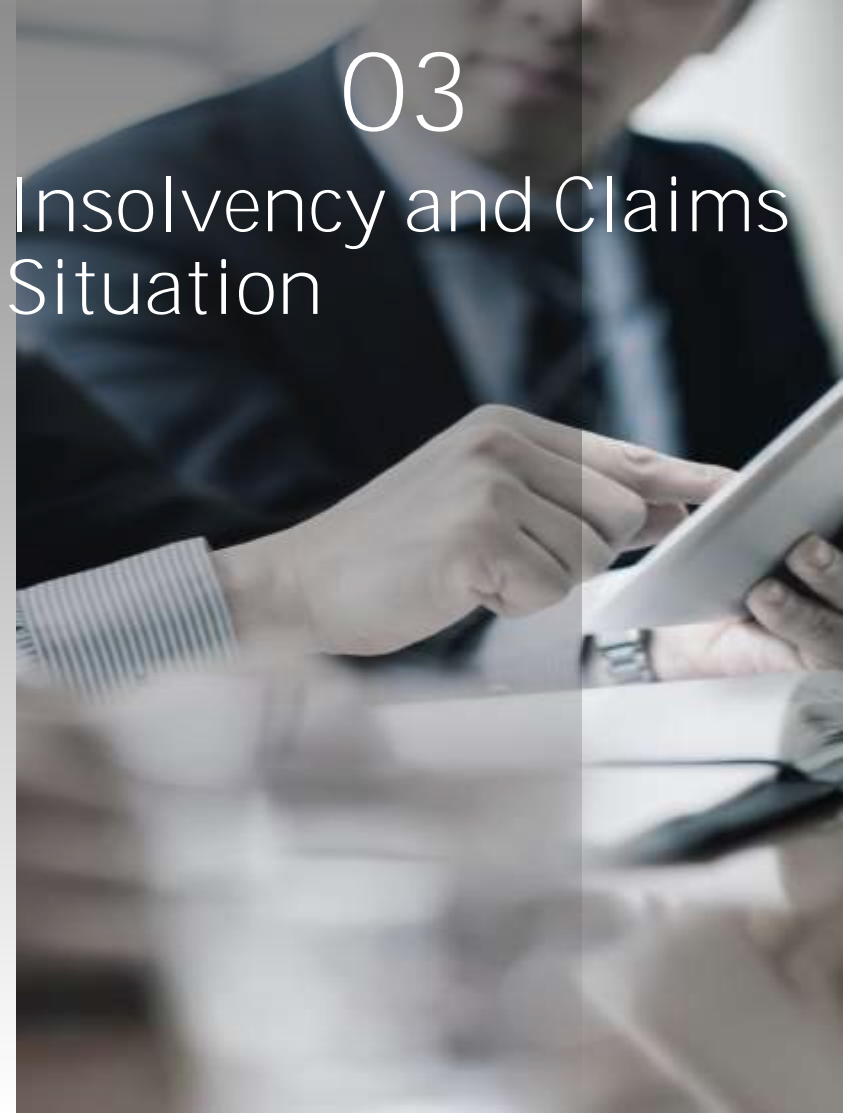
Sectoral Analysis

02



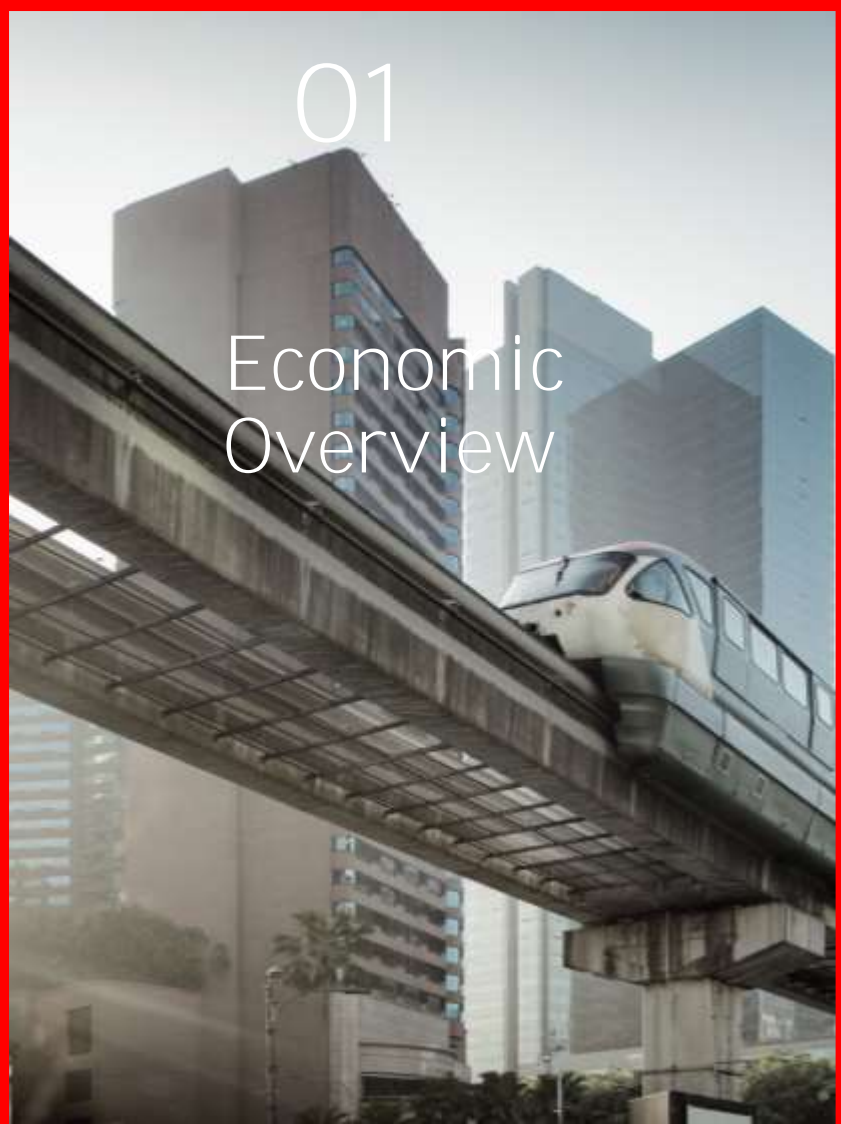
03

Insolvency and Claims
Situation



01

Economic
Overview



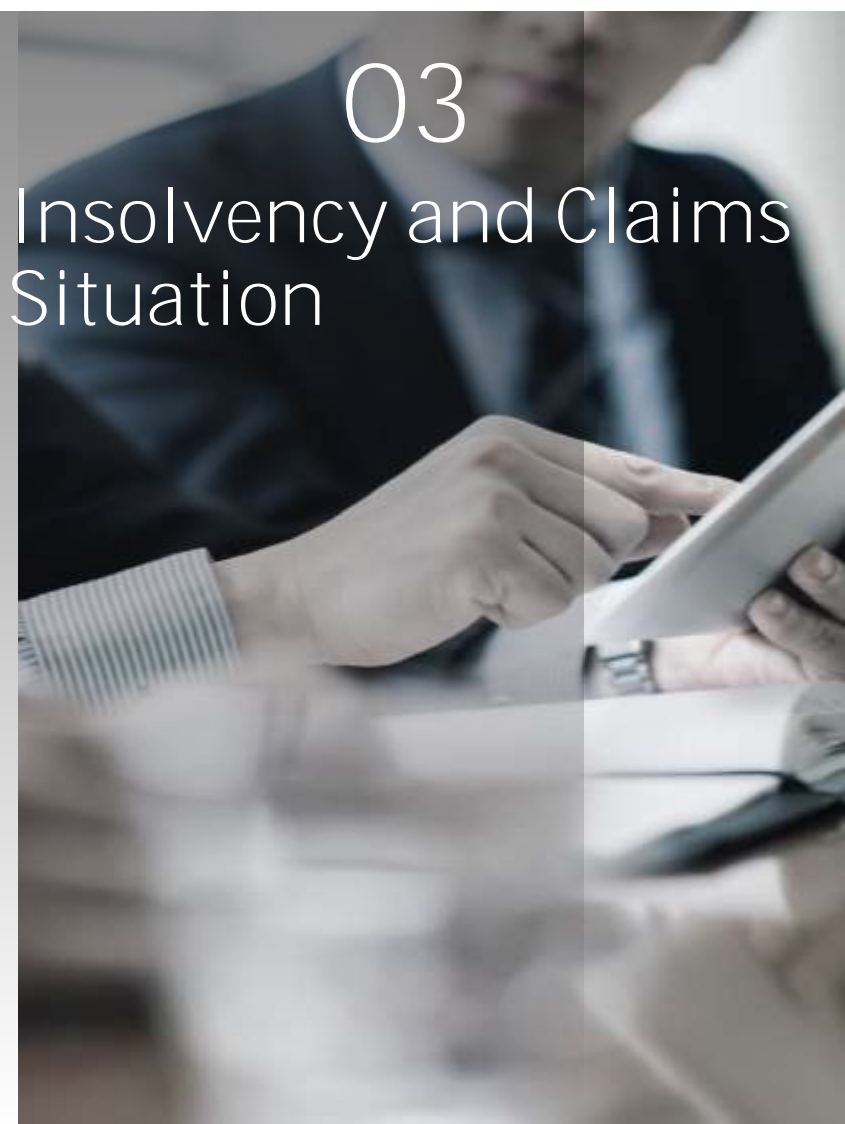
Sectoral Analysis

02



03

Insolvency and Claims
Situation



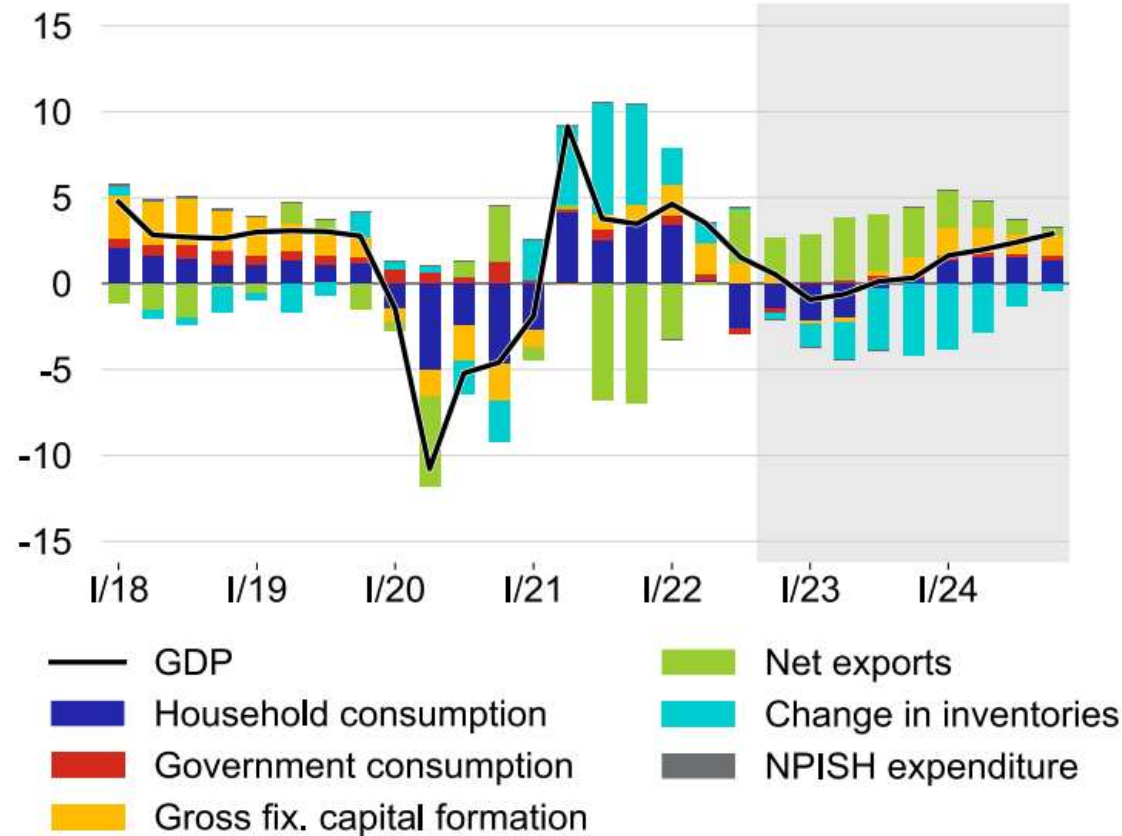
Same same, but different:

	Czech Republic	Poland
Population (Million)	10,5	37,65
GDP per Capita (USD)	20 084	15 850
Credit rating S&P	AA-	A-
Public Debt	44,80%	49,10%
VAT (Standard)	21%	23%
Corporate Income Tax	19%	19%
Key Interest rate	7,00%	6,75%
Inflation CPI	15%	16%
Unemployment rate	3,70%	5,50%

Economic overview

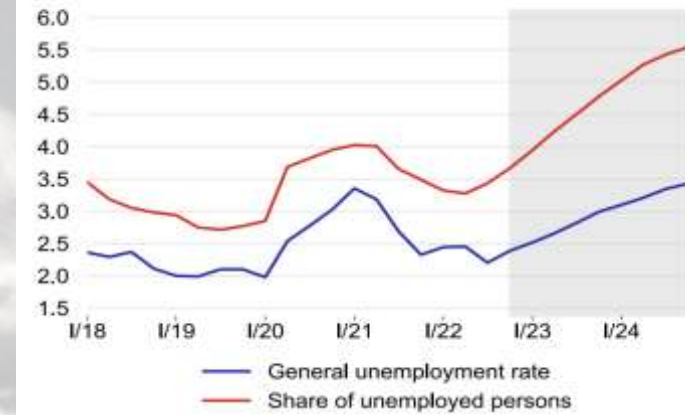
Gross domestic product

y-o-y changes in %; contributions in pp; constant prices; seasonally adjusted

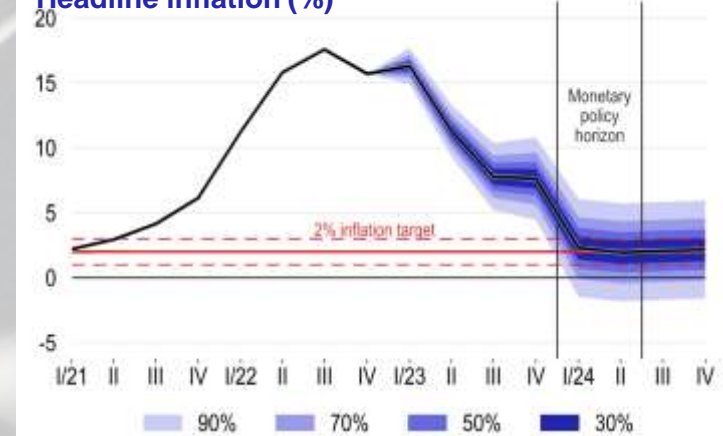


Unemployment

%; seasonally adjusted

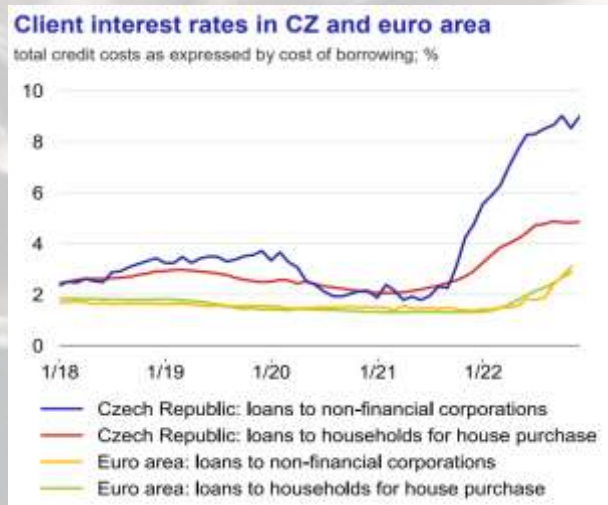


Headline inflation (%)



Source: ČNB, Monetary Policy Report – Winter 2023

Financial and monetary indicators

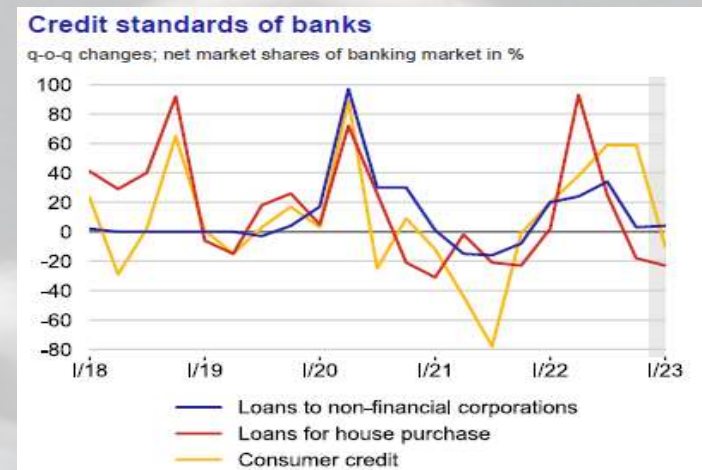
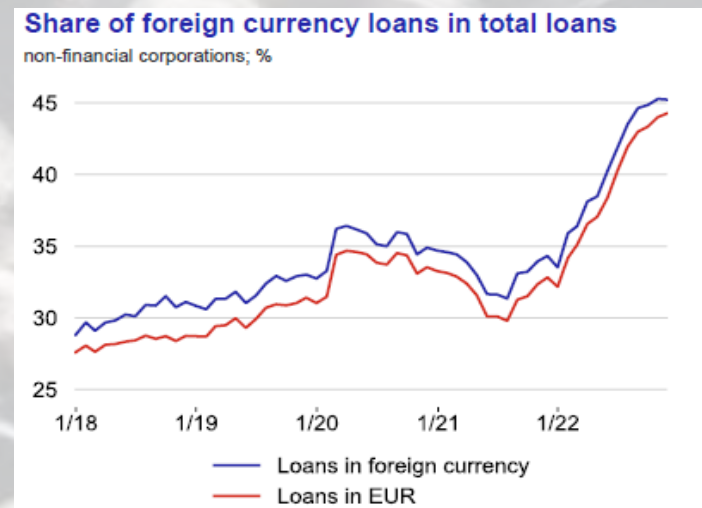


ČNB started tightening monetary condition in 2021 and reached current rate of 7%.

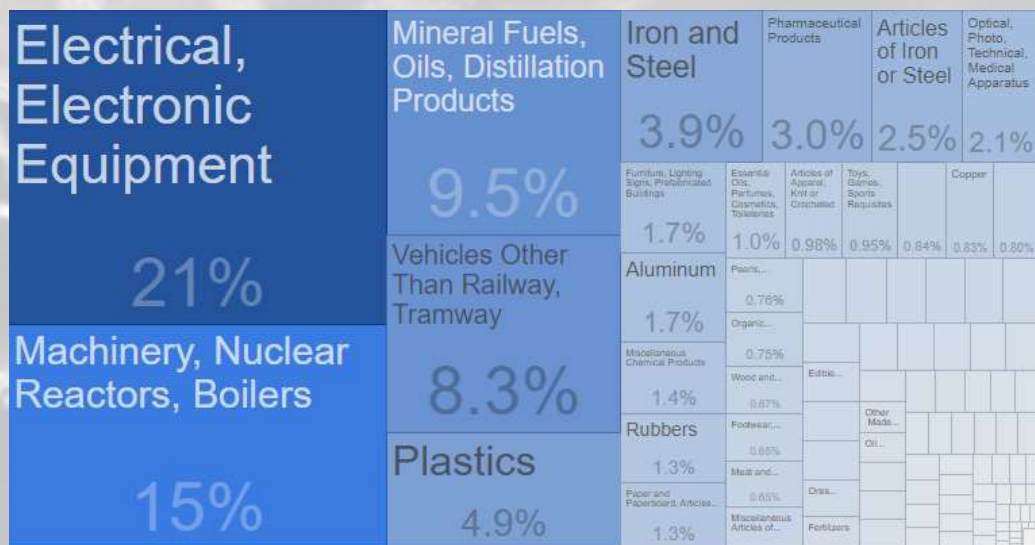
Corporations are switching their loans to EUR in order to reduce IR costs.

Stronger CZK helps fighting inflation but harm exporters price competitiveness.

Banks continue providing credit but watching closely as debtors profile deteriorates.



Imports to Czech Republic



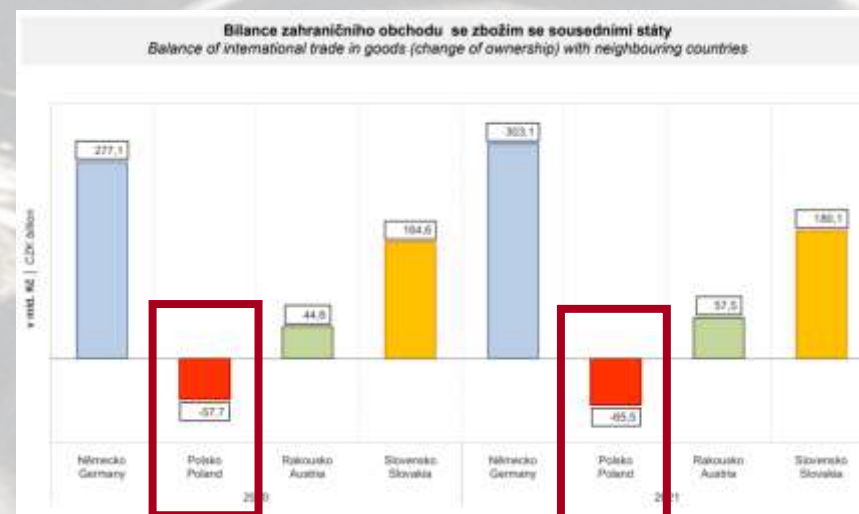
Trade with Poland

Trade balance is deficit since 2008 and growing. Main deficits are with Basic metals, Food products, Motor vehicles, Coal and lignite, Furniture, Rubber and plastics products.

Main surplus comes from trade with Electronic devices and equipment, Computers, Machinery and equipment.

Czech Republic Exports to Poland was USD 16.89B and imports was USD 18.64B in 2022.

Largest trade by volume: Motor vehicles, Basic metals, Food products, Chemicals and chemical products, Rubber and plastics products



01

Economic
Overview



Sectoral Analysis

02



03

Insolvency and Claims
Situation



(1) Sectoral Analysis

Trends
Challenges

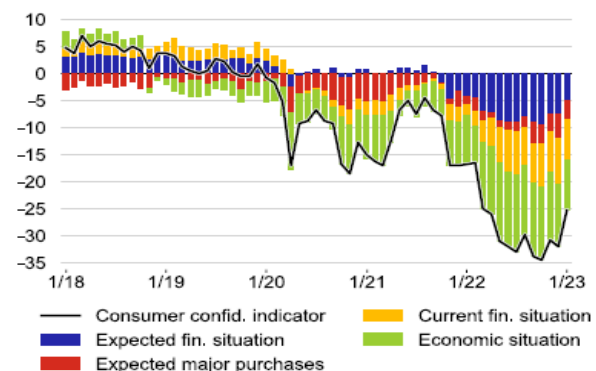
Consumer&ICT

E-commerce
Consolidation
Price sensitive

Weakening demand
Investments and margins
Market size

Consumer confidence balance

balance is difference in % between answers of households expressing improvement and deterioration in expected and ongoing tendencies



Transport&Oil

Freight transportation
Cross border
Competition

Lack of drivers
Cost of financing
Oil prices

Avg. price of diesel in Czech Rep, EUR/l



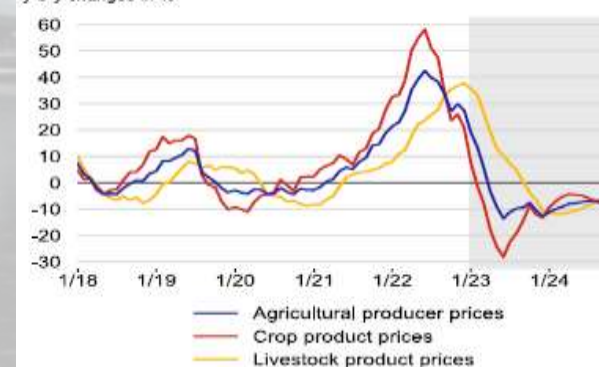
Agriculture&Food

High consolidation
State subsidies
Investments

Volatility of costs
Energy costs
Market power

Agricultural producer prices

y-o-y changes in %



Trends
Challenges

(2) Sectoral Analysis

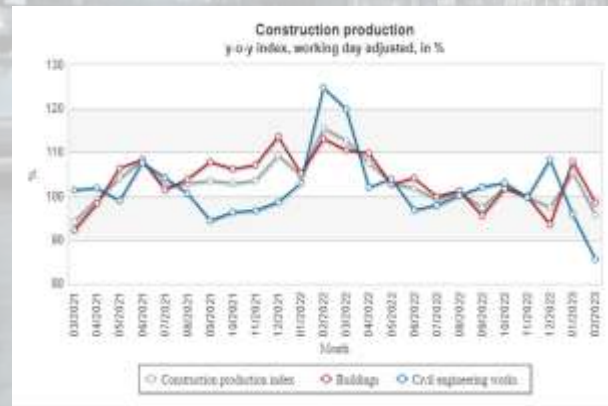
Trends

Challenges

Construction&Materials

Public tenders
Administrative issues
Labour force

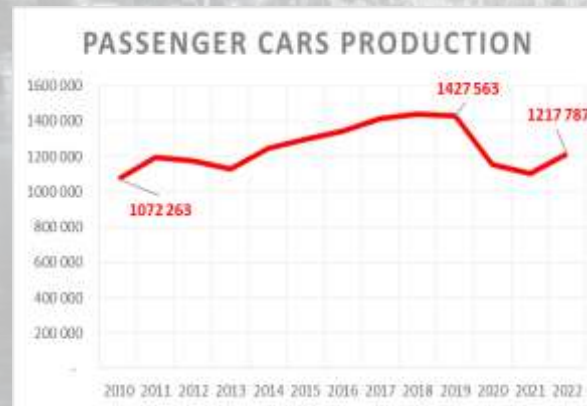
Mortgage rates
Cost tranfer
Regional differences



Automotive&Parts

Autoland
Electrification
Supply chain

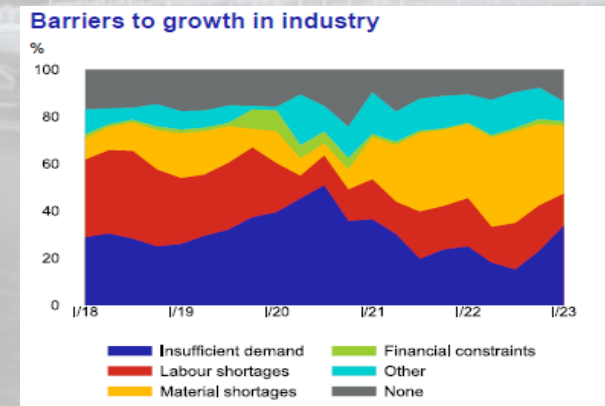
Shrinking volumes
Margins under pressure
Investments



Manufacturing&Machinery

Green transformation
Market volatility
Investments

Inventories
Commodity prices and supply
Energy costs



Trends

Challenges

Conclusion: Business opportunities and challenges

- Inflation > Pricing power
- Cost of credit > Investments
- Supply chains disruption > Working capital
- Uncertainty > Industry trends

Cash flow under pressure!

01

Economic
Overview



Sectoral Analysis

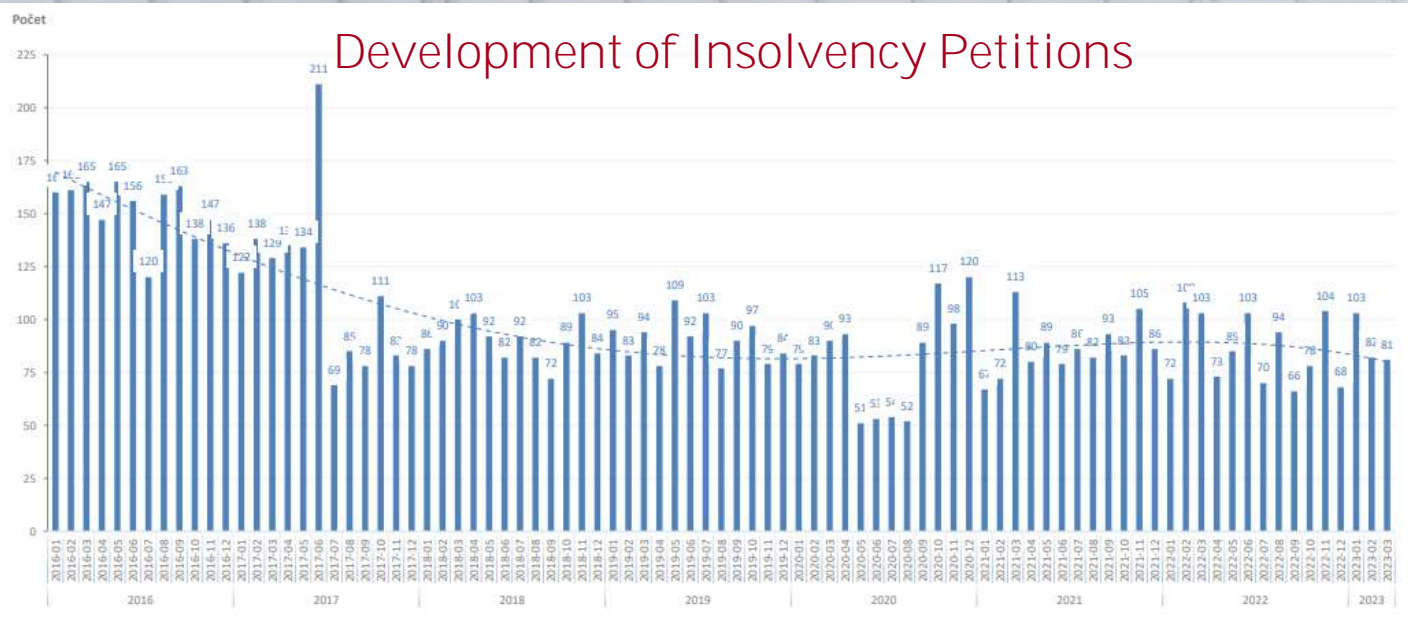
02



03

Insolvency and Claims
Situation



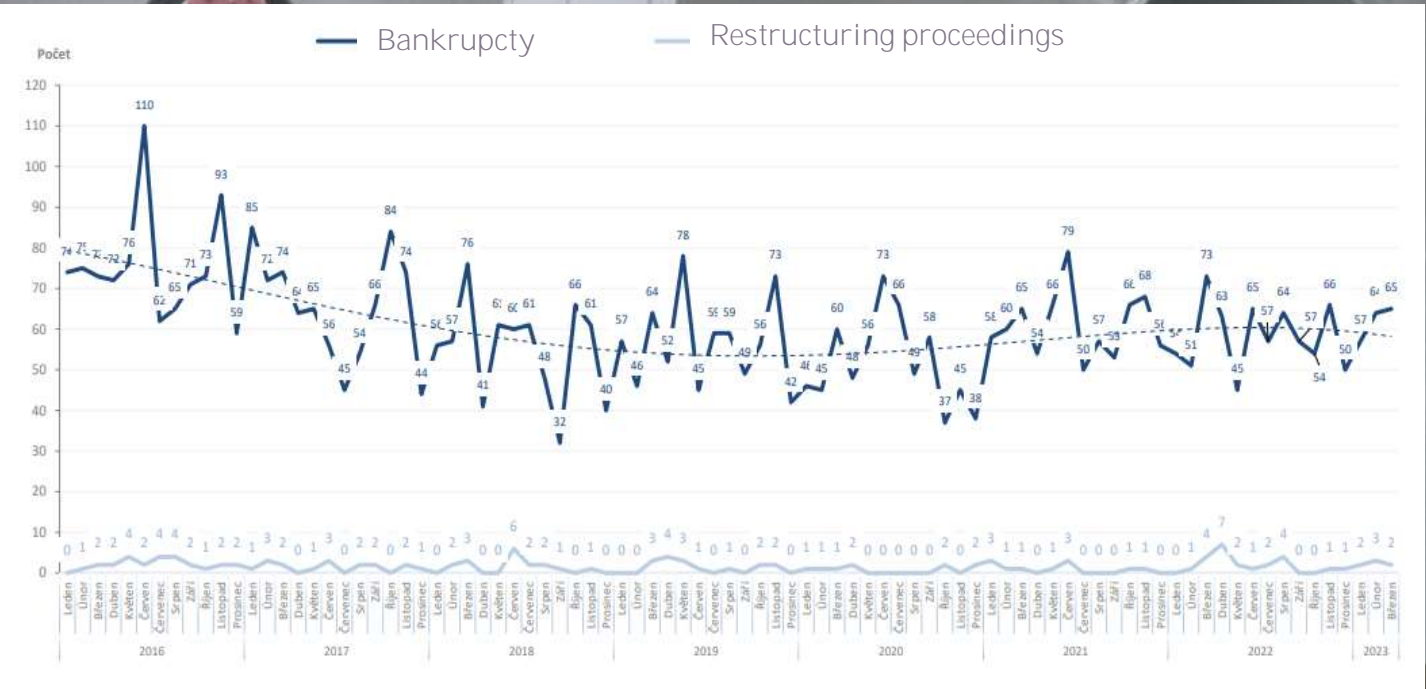


Modest increase in petitions returning to pre-covid levels.

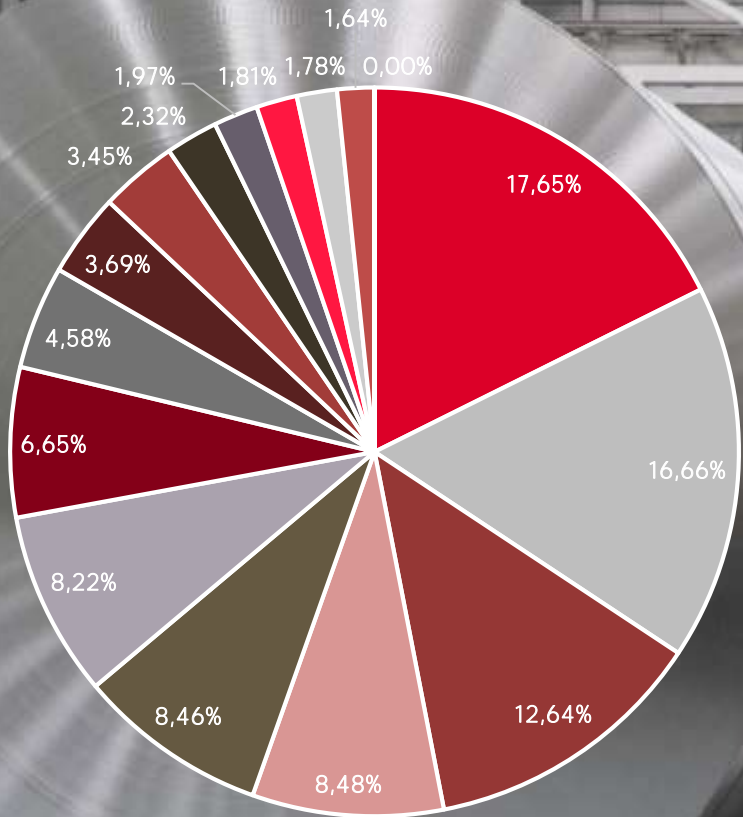
Rising number of debtor's petitions as companies are double hit after covid period.

Restructuring is not used, hence most defaults end in bankruptcy.

The recoveries are below 5%. The duration of insolvency proceedings is 3-5 years, and longer in larger cases.



Exposure EUR 6,1B




- Metals
- Chemicals
- Consumer Durables
- Electronics
- Machines
- Transport
- Construction
- Food
- Agriculture
- Construction Materials
- (blank)
- Finance
- Services
- Paper
- Textiles
- Unknown

The number of Notifications of non-payments grew by 33% and value increased by 38% in Q1 y/y

Sectors with *highest contribution to non-payments* in general are Construction and Transportation.

In 2023, we observe *rising inflow* from consumer durables, machines and metal sector.

Our focus is on leveraged companies with low pricing power and slow cash cycle.



Thank you for your attention!

Ján Rakár

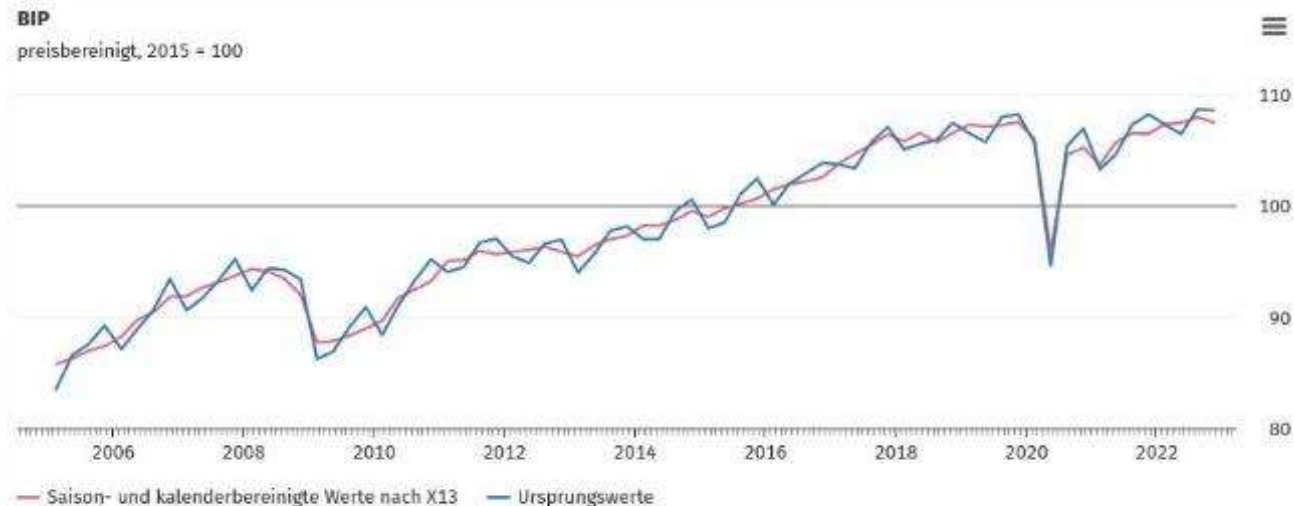
Senior Special Risk Manager

Atradius

Podstawowe wskaźniki – NIEMCY

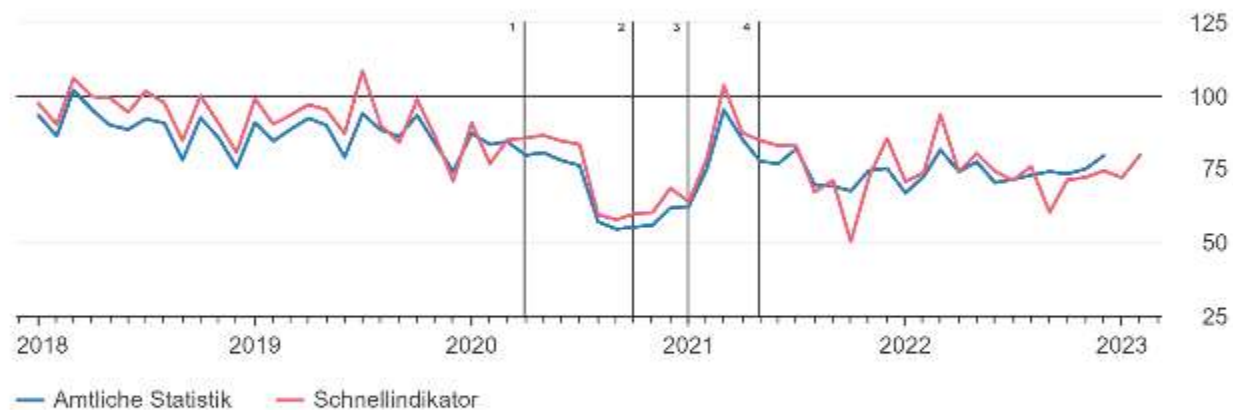


Dane marzec 2023



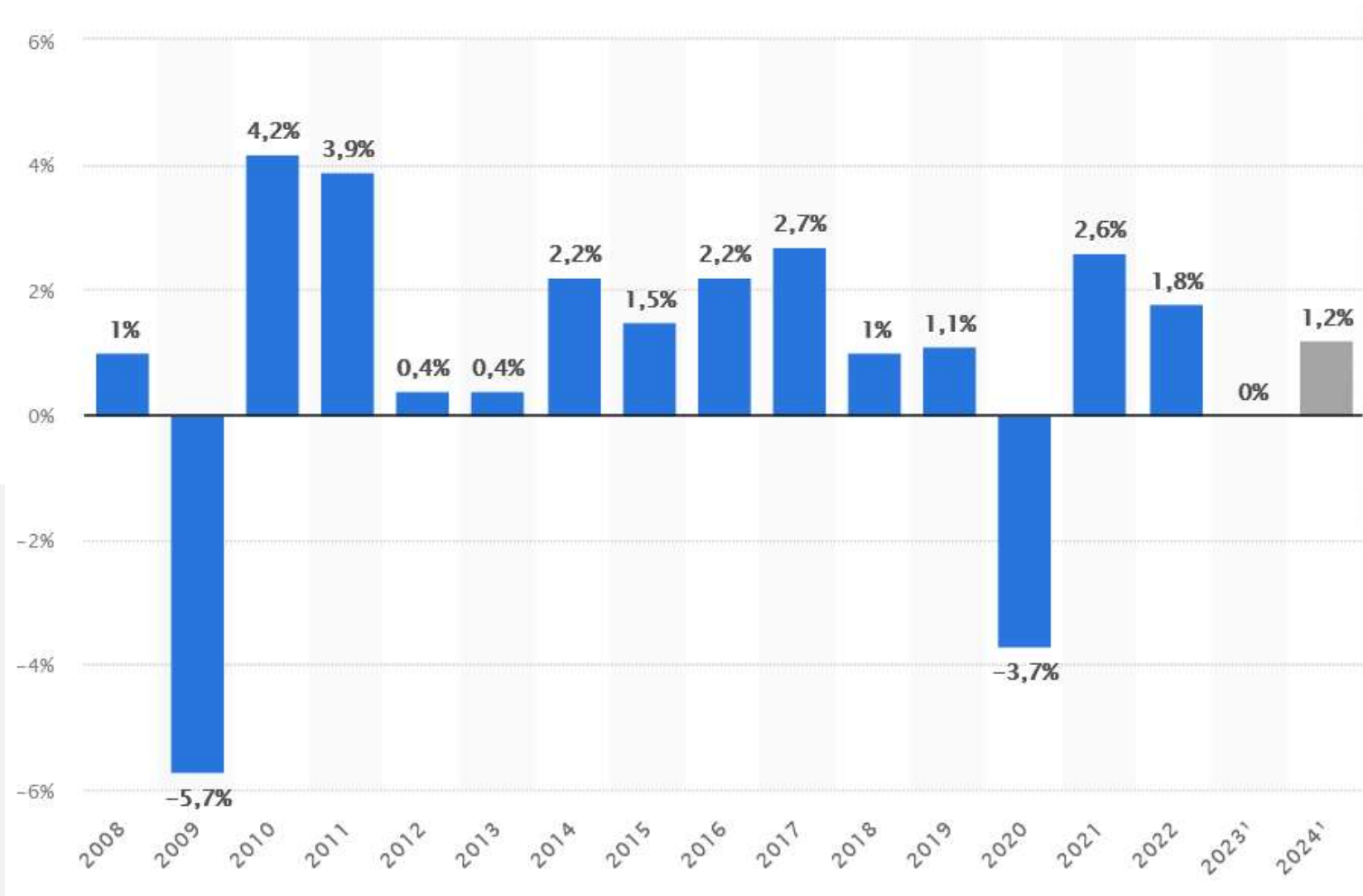
Beantragte Regelinsolvenzen

Index 2015 = 100



Insolvenzantragspflicht ausgesetzt: 1 für Corona-Betroffene. 2 bei Überschuldung. 3 bei ausstehenden Hilfszahlungen. 4 Wiedereinsetzung Insolvenzantragspflicht. Quellen: Statistisches Bundesamt, Insolvenzbekanntmachungen.de

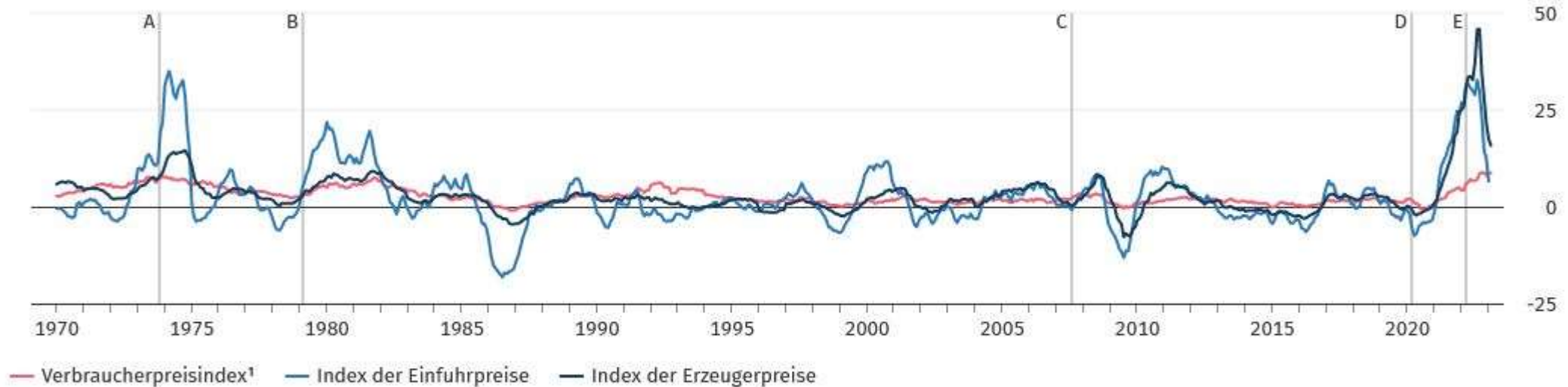
Wskaźniki PKB – NIEMCY



Wskaźniki inflacji – NIEMCY

Preisindizes nach ausgewählten Wirtschaftsstufen

Veränderung gegenüber dem Vorjahresmonat, in %



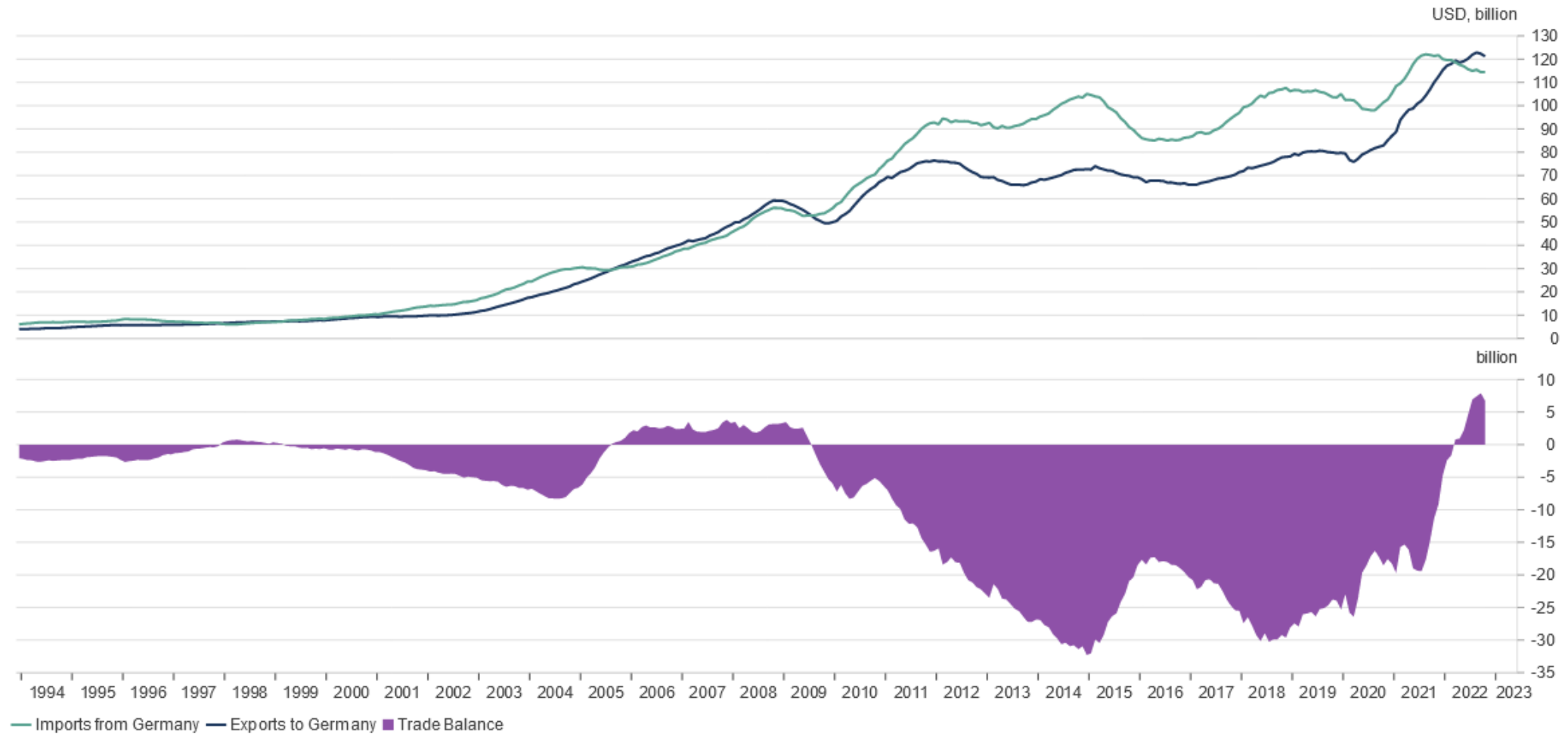
A: Erste Ölkrise. B: Zweite Ölkrise. C: Finanzmarktkrise. D: Corona-Krise. E: Krieg in der Ukraine.

¹ Verbraucherpreisindex für Deutschland (ab 1992) und Preisindex für die Lebenshaltung aller privaten Haushalte für das frühere Bundesgebiet (bis 1991).

© Statistisches Bundesamt (Destatis), 2023

A striking move in the Chinese-German trade balance

Source: China General Administration of Customs (GAC)



MACROBOND

Polska 5 partnerem handlowym Niemiec

Rangfolge der Handelspartner im Außenhandel

Jahr 2022 *

Rang	Exporte	
	Bestimmungsland	1 000 Euro

001	Vereinigte Staaten	156 204 206
002	Frankreich	116 041 097
003	Niederlande	110 670 443
004	China	106 848 738
005	Polen	90 412 705
006	Österreich	88 699 039
007	Italien	87 527 132
008	Vereinigtes Königreich	73 799 315
009	Schweiz	70 601 730
010	Belgien	61 789 172



**Jak się
zakończy
Wojna na
Ukrainie**

Niemcy dla Polski

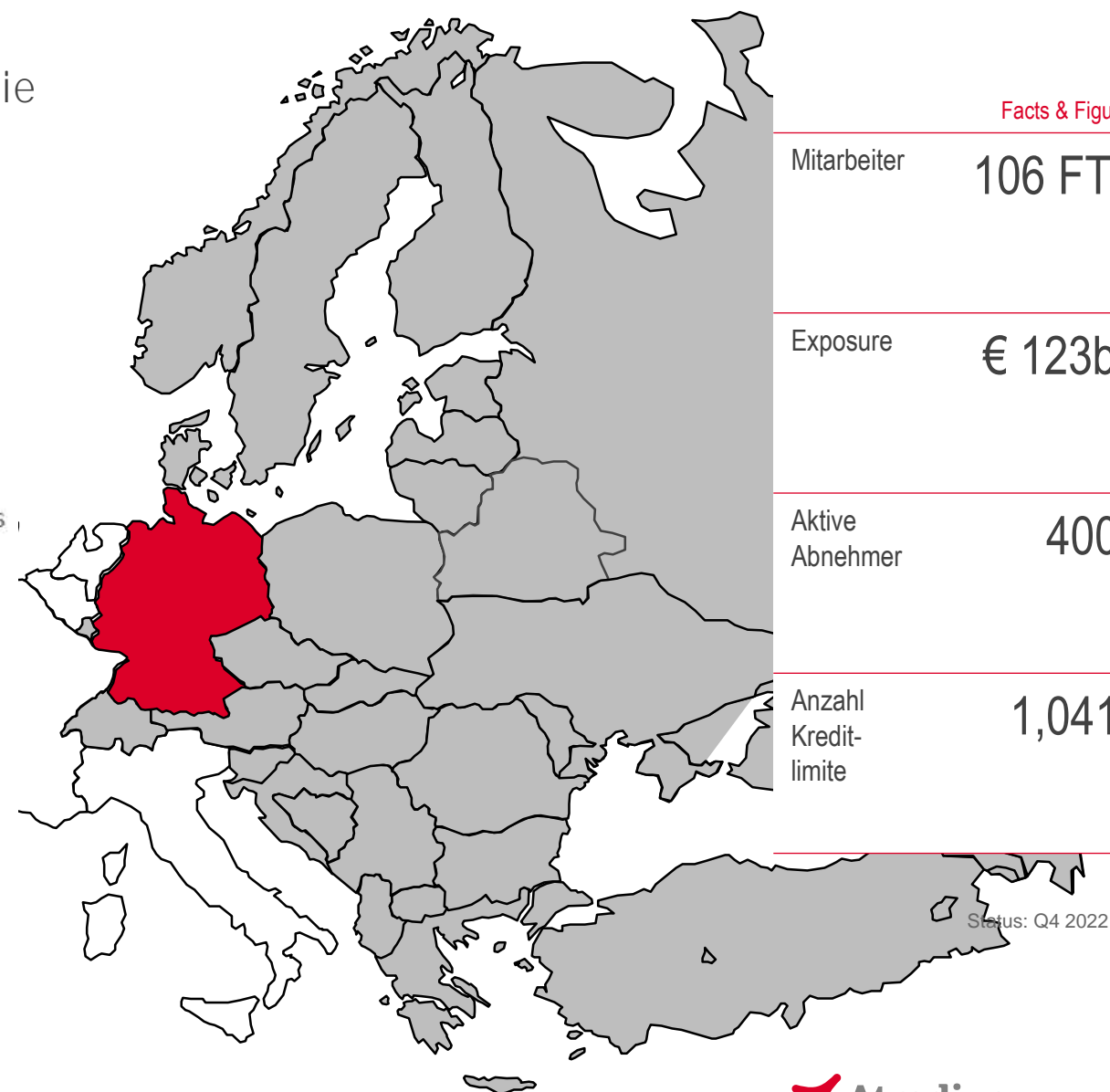
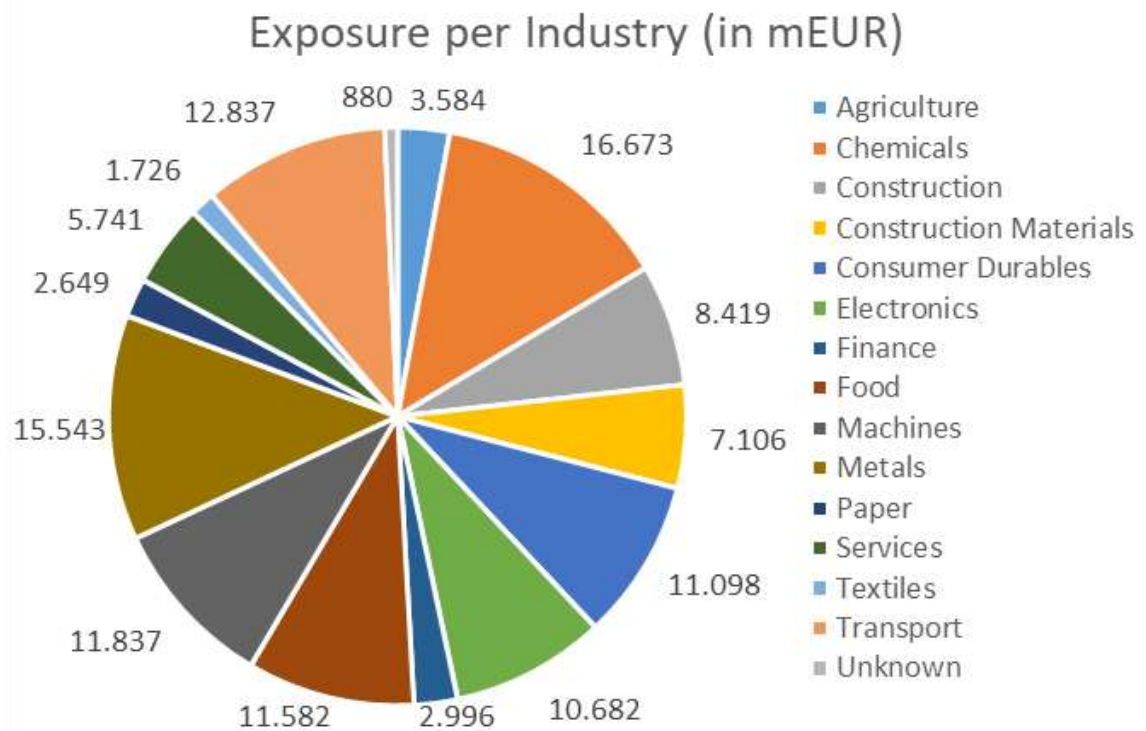
WYSZCZEGÓLNIENIE	I - VII 2022						2021	2022
	w mld PLN	w mld USD	w mld EUR	I - VII 2021 = 100			I - VII	
				PLN	USD	EUR	struktura w %	
EKSPORT								
1. Niemcy	247,0	58,8	53,6	116,5	104,4	114,6	28,8	27,7
2. Czechy	59,2	14,1	12,8	135,2	121,0	133,0	5,9	6,6
3. Francja	51,2	12,2	11,1	117,6	105,5	115,8	5,9	5,7
4. W. Brytania	44,3	10,5	9,6	122,0	109,4	120,1	4,9	5,0
5. Włochy	42,6	10,1	9,2	119,5	107,2	117,6	4,8	4,8
6. Holandia	40,5	9,6	8,8	129,8	116,2	127,7	4,2	4,5
7. Słowacja	26,3	6,3	5,7	142,0	127,1	139,7	2,5	2,9
8. Stany Zjednoczone	26,2	6,2	5,7	136,2	122,1	134,0	2,6	2,9
9. Szwecja	24,1	5,7	5,2	118,7	106,4	116,8	2,8	2,7
10. Węgry	23,5	5,6	5,1	127,4	114,2	125,3	2,5	2,6

Tablica 2. Obroty towarowe według ważniejszych krajów

WYSZCZEGÓLNIENIE	I-II 2023						2022	2023
	w mld PLN	w mld USD	w mld EUR	I-II 2022 = 100			I-II	
				PLN	USD	EUR	struktura w %	
EKSPORT								
1. Niemcy	74,9	17,2	16,0	113,6	105,3	111,0	27,9	28,0
2. Czechy	17,9	4,1	3,8	126,5	117,2	123,5	6,0	6,7
3. Francja	16,8	3,9	3,6	119,9	111,1	117,0	6,0	6,3
4. W. Brytania	13,3	3,0	2,8	114,0	105,6	111,3	4,9	5,0
5. Włochy	12,3	2,8	2,6	104,2	96,6	101,8	5,0	4,6
6. Holandia	12,2	2,8	2,6	115,0	106,6	112,3	4,5	4,6
7. Stany Zjednoczone	8,0	1,8	1,7	113,3	105,0	110,6	3,0	3,0
8. Ukraina	7,8	1,8	1,7	163,2	151,3	159,3	2,0	2,9
9. Słowacja	7,7	1,8	1,6	113,4	105,0	110,6	2,9	2,9
10. Hiszpania	7,5	1,7	1,6	120,2	111,5	117,4	2,7	2,8

Niemiecki portfel ryzyka

Portfolio ryzyka jest dobrze zdywersyfikowane i nie generuje ryzyka koncentracji na **kilku branżach**



Facts & Figures

Mitarbeiter 106 FTE

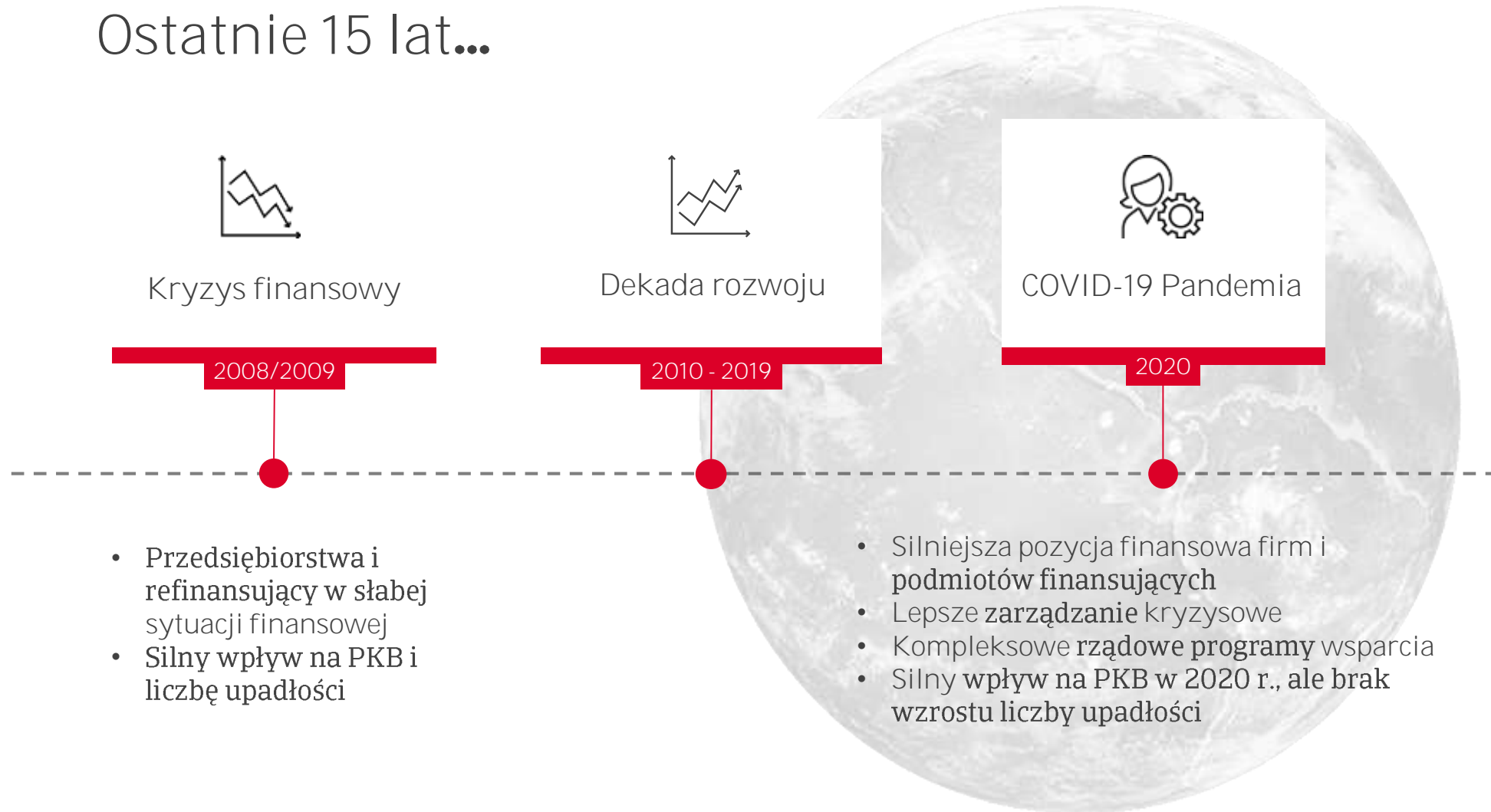
Exposure € 123bn

Aktive Abnehmer 400k

Anzahl Kredit-limite 1,041k

Zarządzanie ryzykiem w trudnych czasach

Ostatnie 15 lat...



- Przedsiębiorstwa i refinansujący w słabej sytuacji finansowej
- Silny wpływ na PKB i liczbę upadłości

- Silniejsza pozycja finansowa firm i podmiotów finansujących
- Lepsze zarządzanie kryzysowe
- Kompleksowe rządowe programy wsparcia
- Silny wpływ na PKB w 2020 r., ale brak wzrostu liczby upadłości

Zarządzanie ryzykiem w trudnych czasach

Sytuacja bieżąca i przyszła



Zarządzanie ryzykiem w trudnych czasach

Branże pod szczególną kontrolą
w Niemczech

Produkcja
papieru

Branża
motoryzacyjna

Handel
stacjonarny

Branża
budowlana



time to say

goodbye

**Do zobaczenia już
25.05.2023!**