

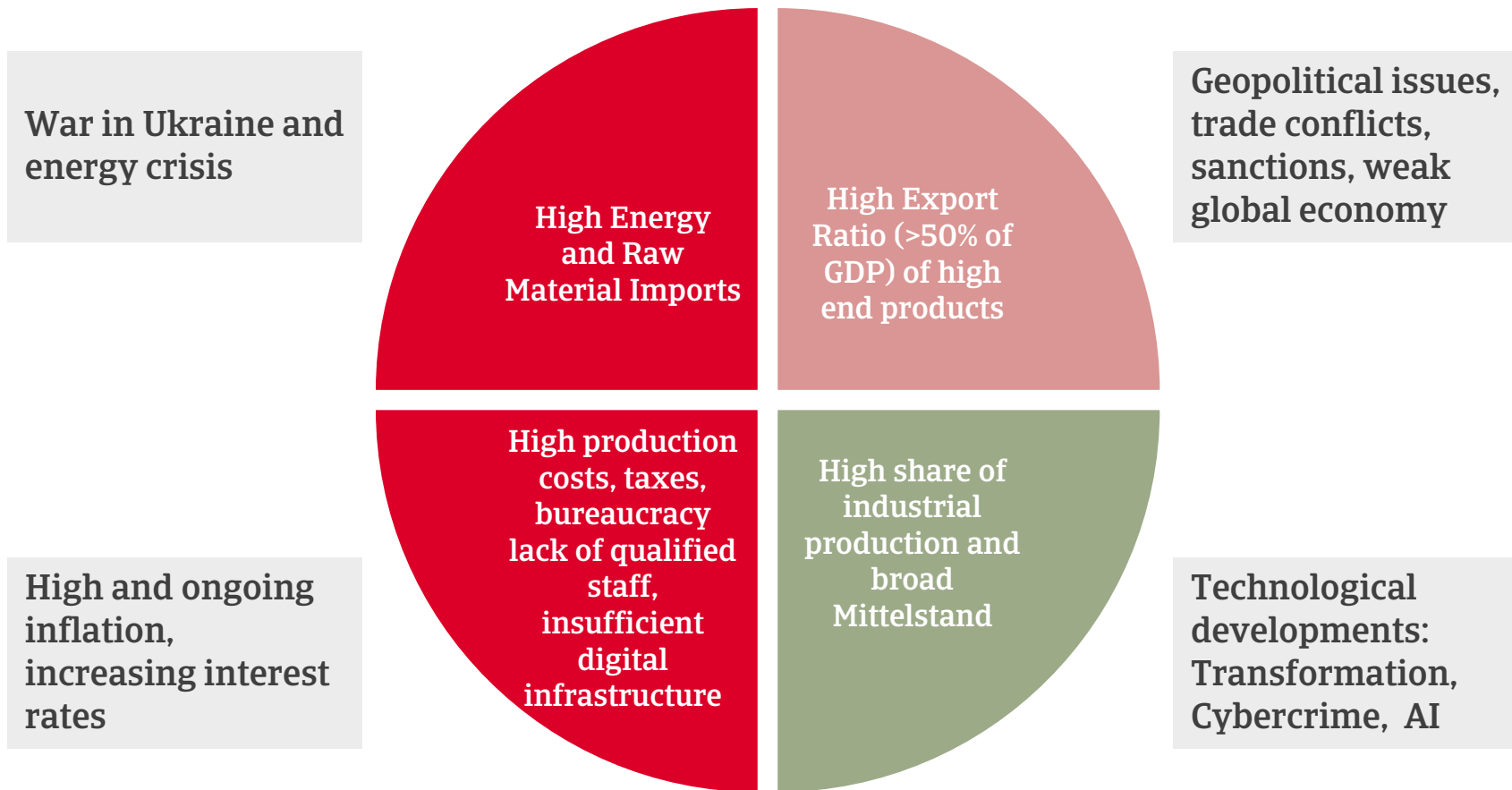


Webinar:
The largest risks in a challenged German Economy

We start at 10:00

26 October 2023

International competitiveness at risk?



International competitiveness at risk?

OECD: Only Argentina is worse than Germany in



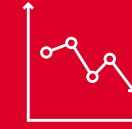
2023

Number of companies that expect the export to decline in 2023



60%

Decline in demand from abroad in July/August 2023



-13%/-6%

Decline in exports to China from 2018 to 2022



7,5%

Foreign direct investments in 2022



-50%

Biggest drivers of e-mobility innovation



US + CN

What does this mean for the trade sectors?



Automotive

Transformation, huge demand after Corona lockdowns, low consumer confidence, weak global economy

Signals:
Car production and exports growing by 22% to py, but 13 % below 2019 level



Construction

Rising interest rates, high material costs, lack of qualified staff.

Signals for residential building:
Order income -30% in 1H 2023, order cancellations, insolvencies of developers



Retail

High inflation, low consumer confidence, transformation

Signals:
Turnover in retail -4% in 2023, growth in e-commerce is low, growing number of insolvencies

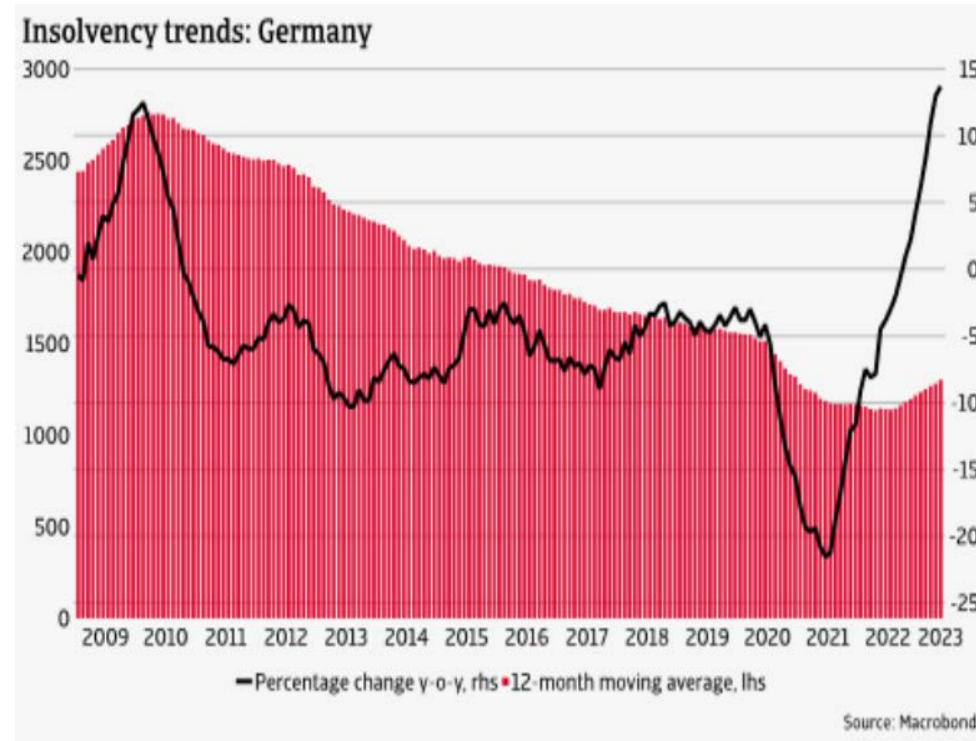


Machines

Weak global economy, lack of staff

Signals:
Order income -12% from May to July, production -2% in 2023 and 2024, but capacity utilisation high at 89%

Insolvency development and expectation



In H1: 8400
companies
+16 %

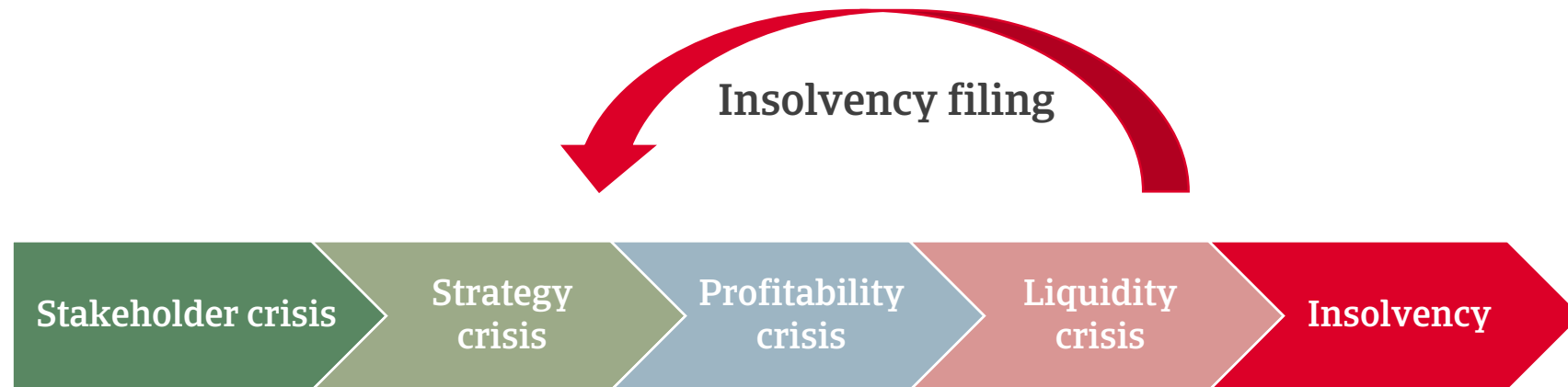
Claims =
€13 bn
+33 %

Insolvencies
since June
2023 above
pre crisis level

Fashion +
Retail:
Deteriorating

Automotive +
Machines:
Improving

New insolvency trend



Downside

Financial analysts do not get early warning indicators

Upside

Claims lower as companies continue their operations after restructuring

Outlook

Real GDP growth forecasts

	2022	2023f	2024f
Austria	4.9	0.2	0.5
Belgium	3.2	0.9	0.8
France	2.5	0.7	0.6
Germany	1.9	-0.3	0.7
Greece	6.0	1.5	1.4
Ireland	9.5	2.5	4.1
Italy	3.8	0.8	0.6
Netherlands	4.4	1.1	1.1
Portugal	6.7	2.5	1.6
Spain	5.5	2.3	1.4
Eurozone	3.4	0.7	0.9

Sources: Oxford Economics, Atradius

Outlook for insolvencies

Insolvency matrix 2023: Selected markets

Deteriorating	Germany, United States, Italy, Netherlands, Poland	Australia, Japan	France, Sweden
Stable	Belgium	Austria	Spain, United Kingdom, Switzerland, Denmark
Improving			
	Low	Average	High

Insolvency matrix 2024: Selected markets

Deteriorating	United States, Netherlands, Poland, Japan	France, Australia	
Stable	Germany, Austria	Denmark, Sweden	
Improving		Spain, Belgium	United Kingdom, Switzerland
	Low	Average	High

Questions?