



ECONOMIC OUTLOOK

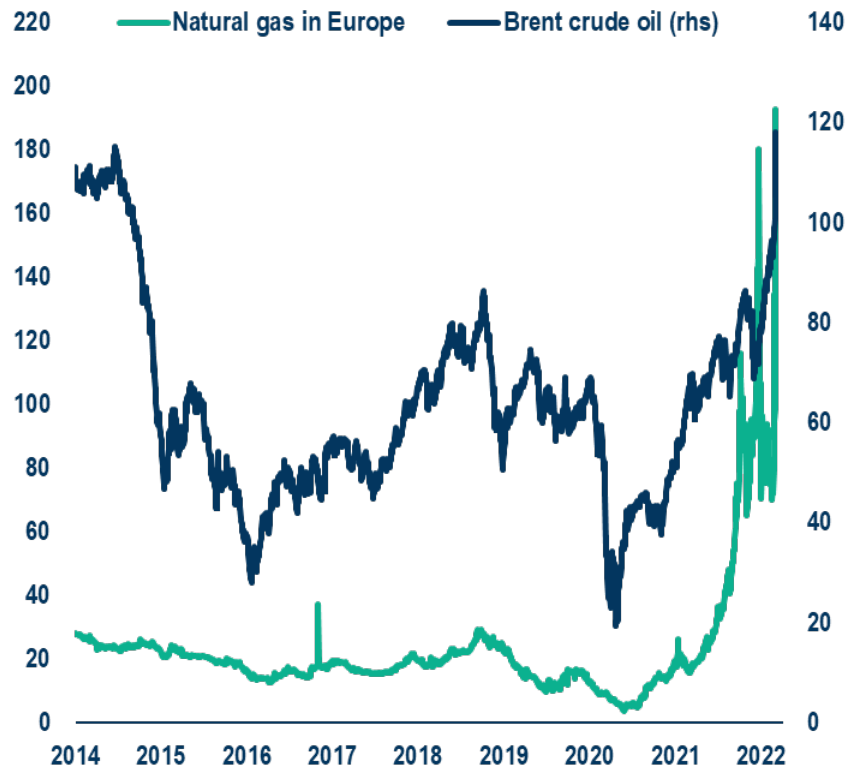
Grzegorz Sielewicz

Economist Central & Eastern Europe Region

9th March 2022

COMMODITY PRICES : HIGHER FOR LONGER!

Europe Brent Spot Price
(USD/Barrel), **Natural Gas TTF Price**
(daily data)



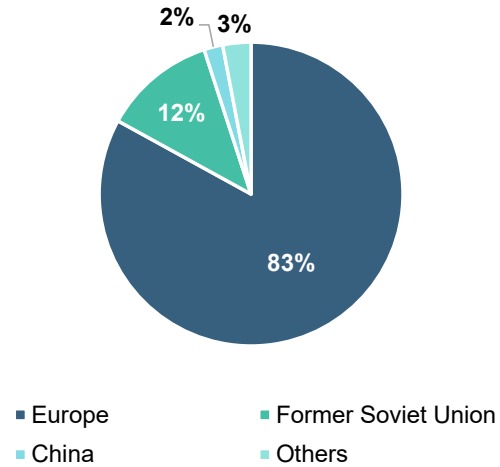
Prices of selected agricultural commodities
(100 = Jan 2019)



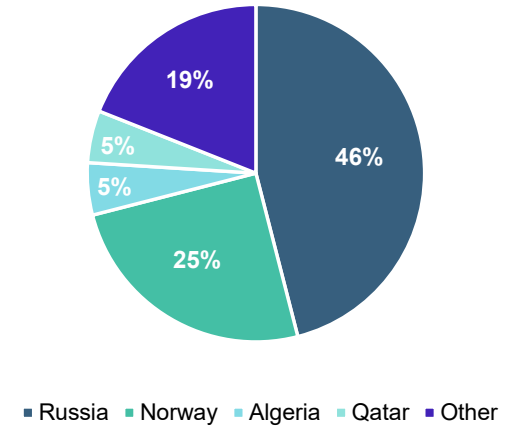
Sources: GS, Datastream, Coface

RUSSIA: OIL AND GAS ARE IMPORTANT FOR EUROPE

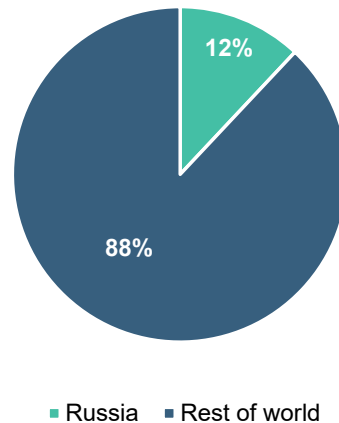
Russian gas exports by destination
(in %)



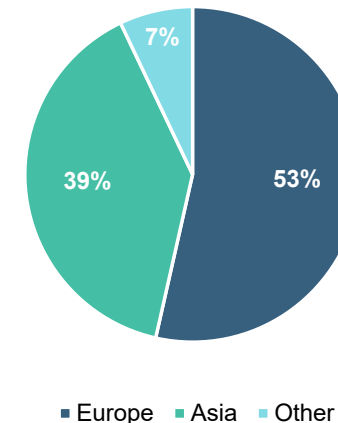
EU gas imports by origin
(in %)



Global crude oil exports
(in %)

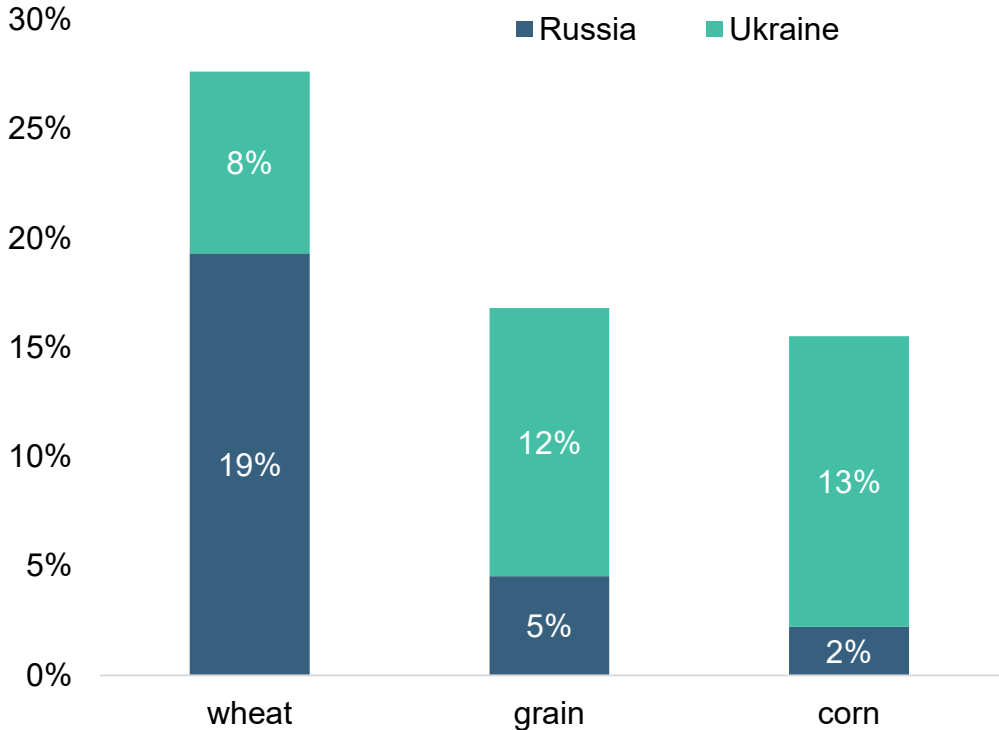


Russia's crude oil exports by destination
(in %)



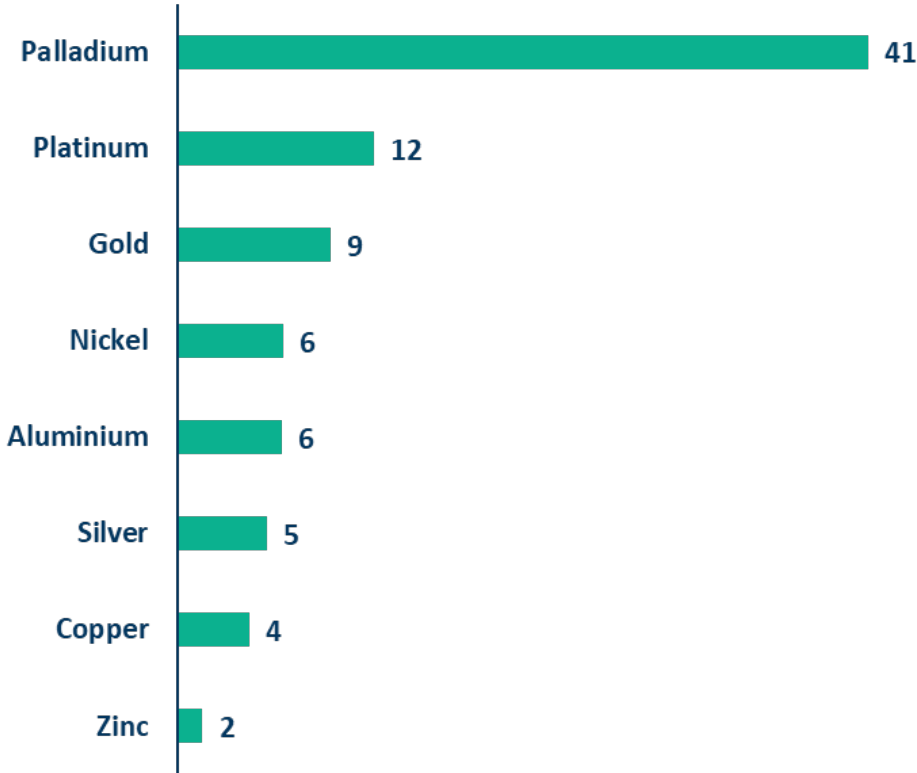
RUSSIA: IMPORTANT PRODUCER FOR THE FOOD AND METAL INDUSTRY

Share of global exports (in %)



Sources: USDA ASDE Report, Coface

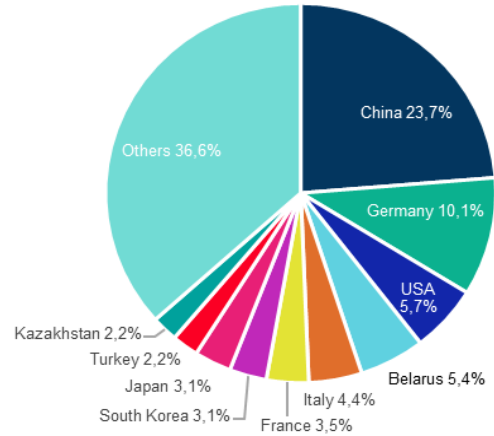
Russian share in global production of selected metals (in %)



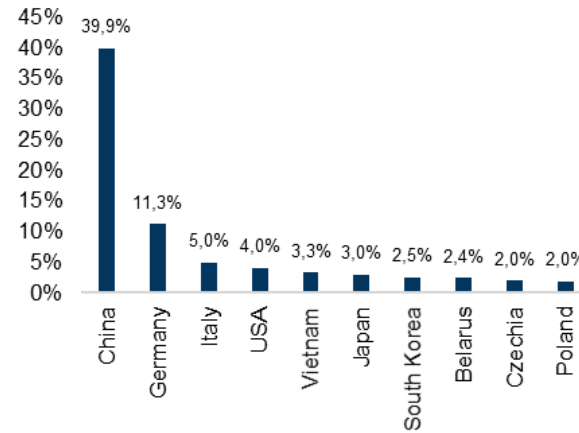
Sources: JP Morgan, Coface

RUSSIA IMPORTS: A LACK OF EUROPEAN AND US SUPPLIES WOULD BE HARMFUL

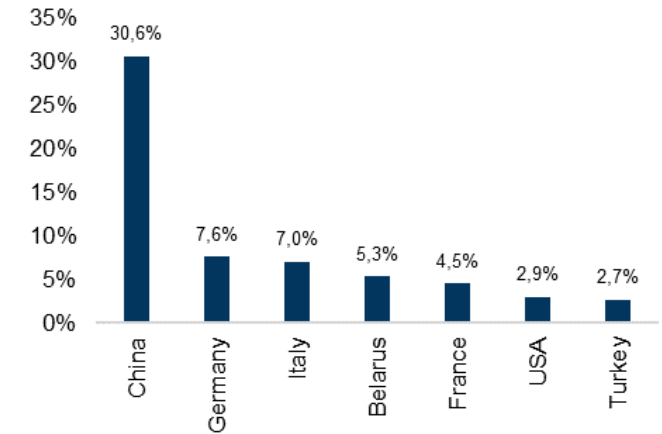
Russia's imports markets: All categories



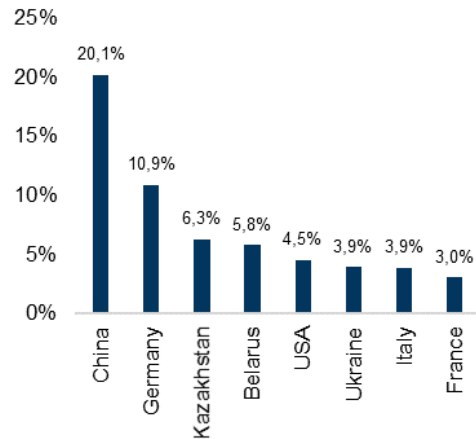
Capital goods (except transport equipment)



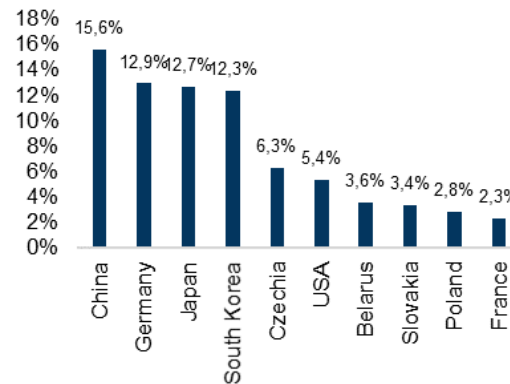
Consumption goods



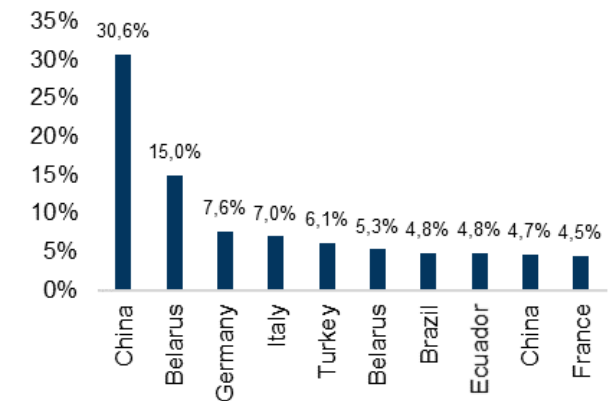
Industrial supplies



Parts and accessories of transport equipment

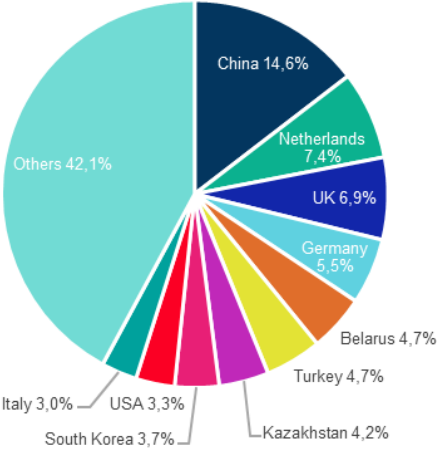


Food and beverages

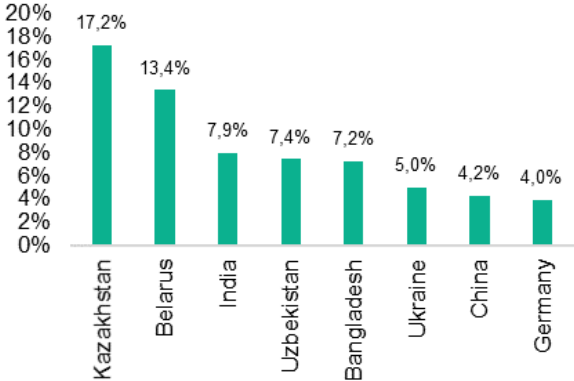


RUSSIA EXPORTS: CHINA AS THE MAIN MARKET HOWEVER MINERAL FUELS GO TO EUROPE AS WELL

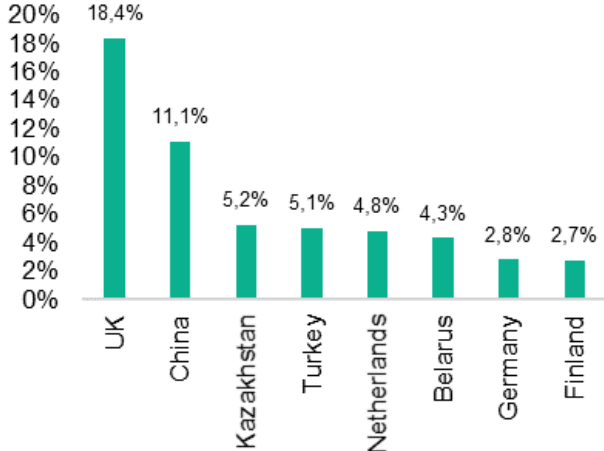
Russia's export markets: All categories



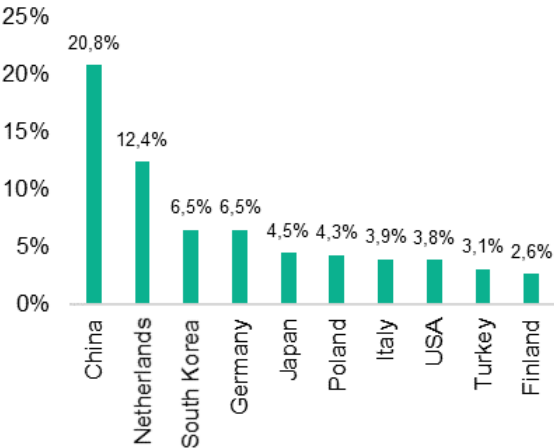
Capital goods (except transport equipment)



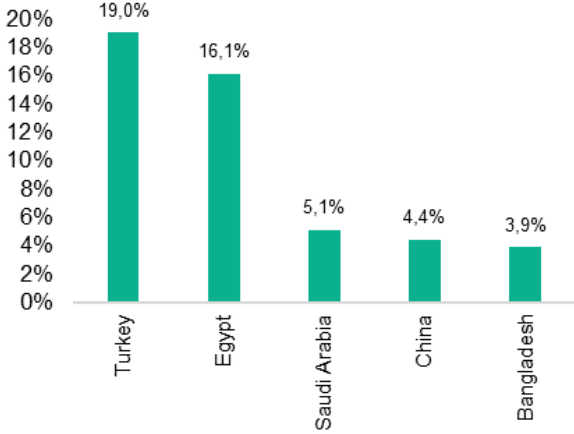
Industrial supplies



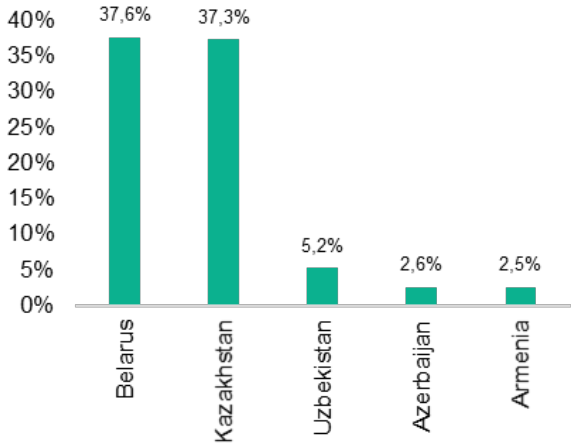
Fuels and lubricants



Food and beverages (primary)



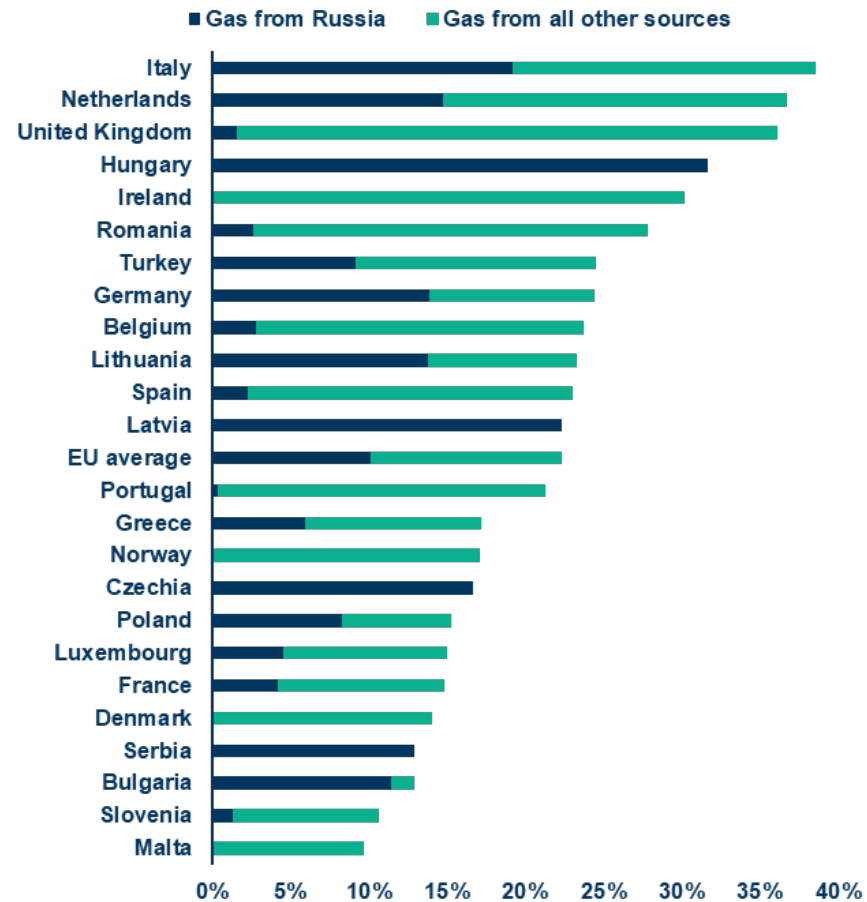
Passenger motor cars



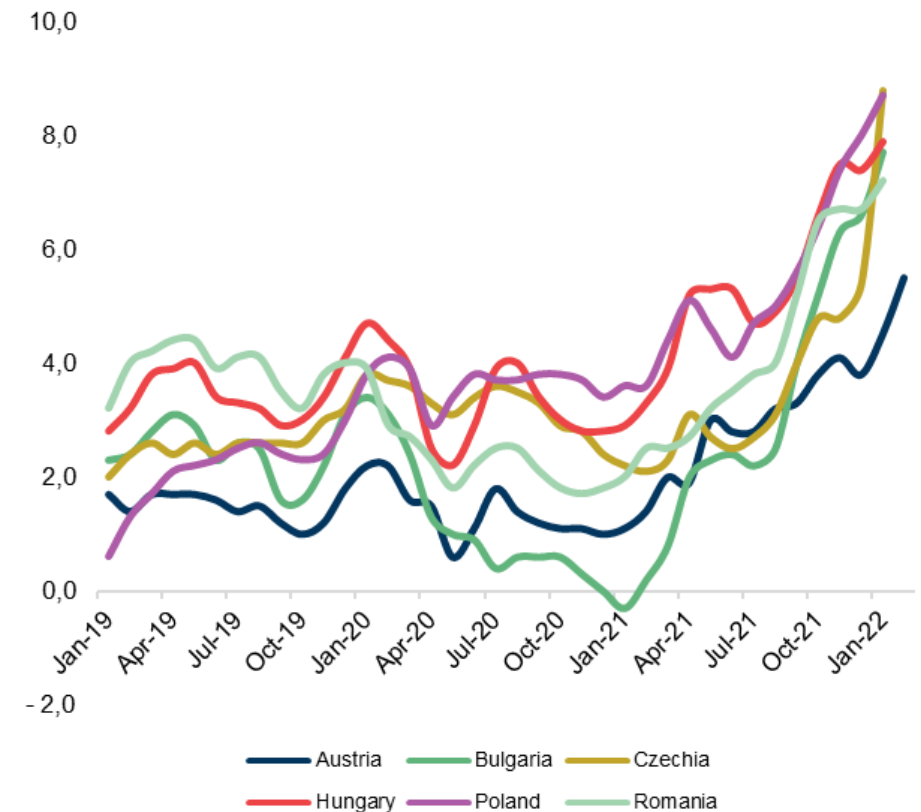
Source: UN COMTRADE, Coface

HIGHER ENERGY COSTS WILL DRIVE INFLATION FURTHER

Natural gas as a share of total primary energy consumption (%)



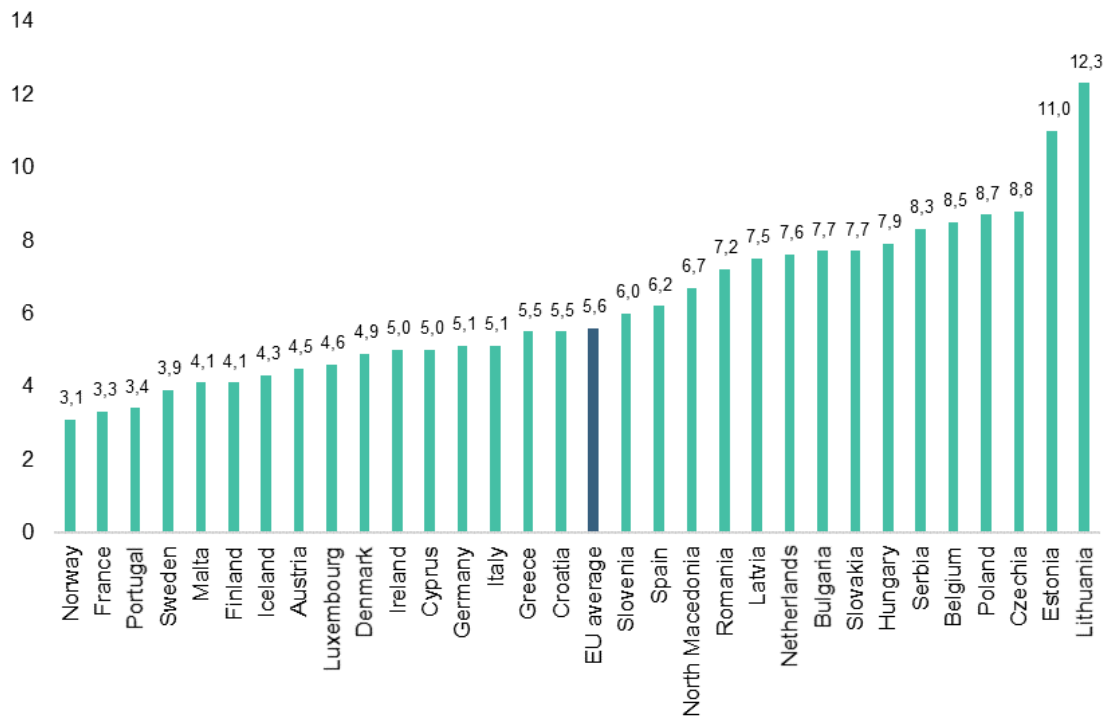
Inflation (% , HICP, YoY growth)



Source: BP, Eurostat, Coface

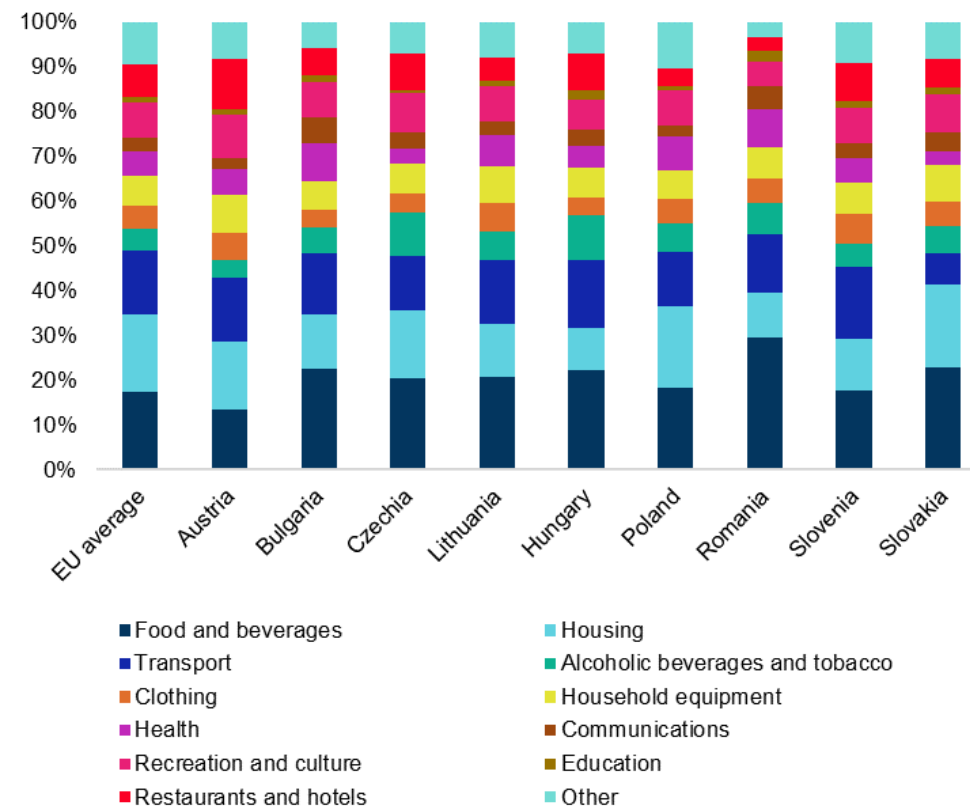
SEVERAL CEE ECONOMIES LEAD IN INFLATION ACCELERATION

Annual HICP inflation rates in January 2022 (%)



Source: Eurostat, Coface

HICP inflation: Item weights (%)



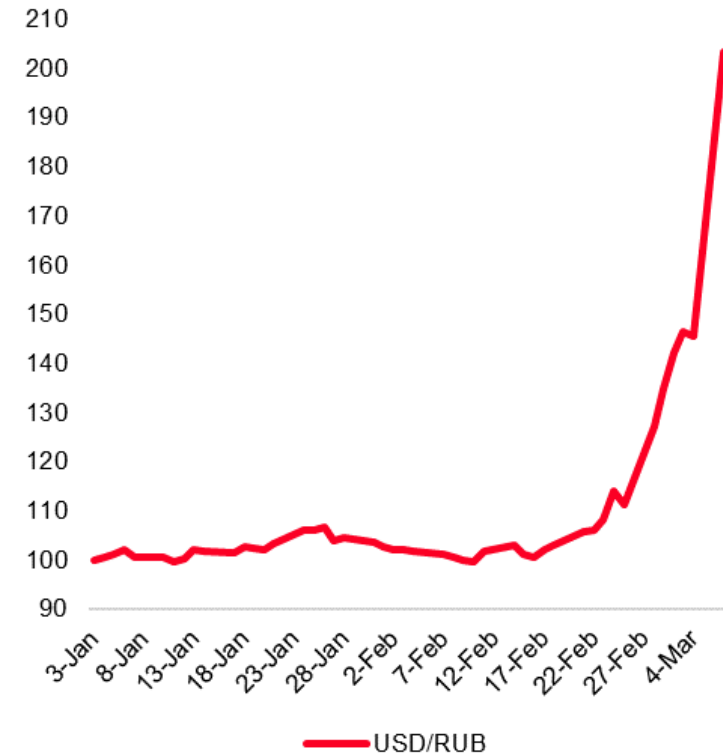
Source: Eurostat, Coface

UNCERTAINTY IMPACTS CEE CURRENCIES

Exchange rates of selected CEE currencies
(3 Jan 2022=100)

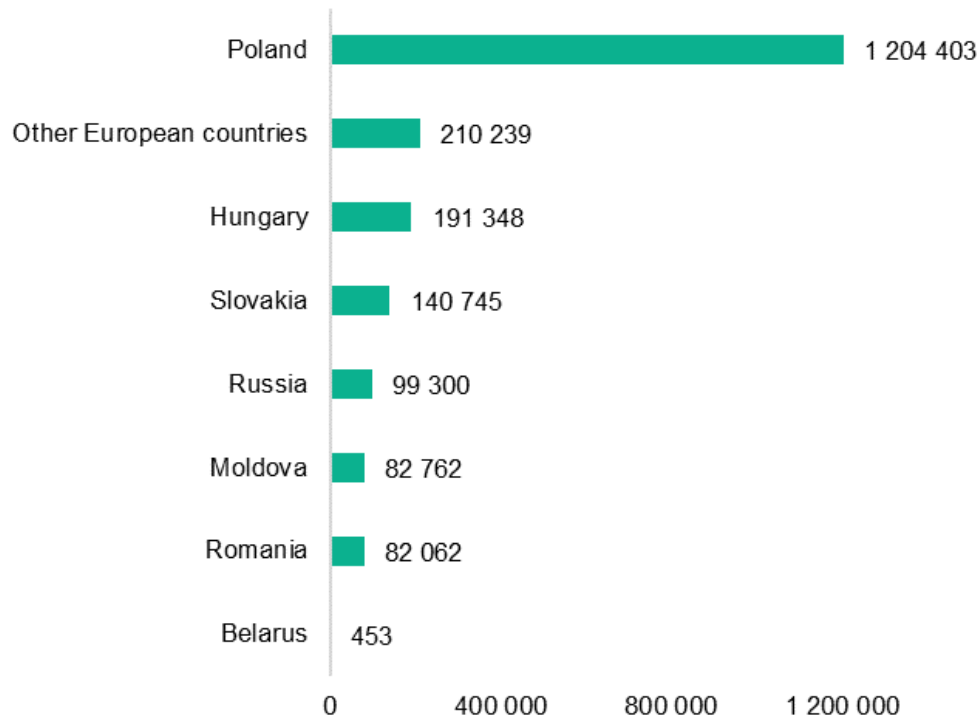


Exchange rate of Russian rouble
(3 Jan 2022=100)



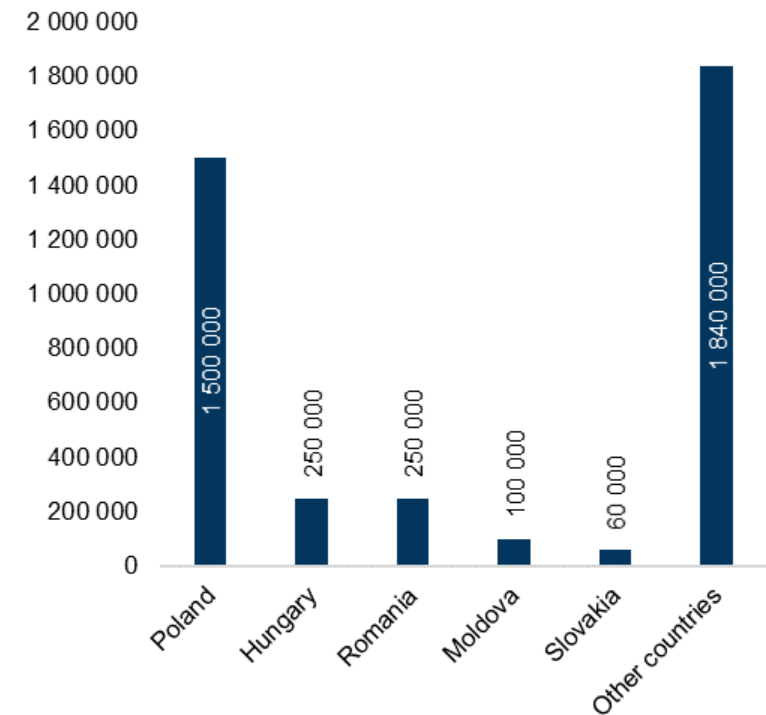
INFLOW OF UKRAINIAN REFUGEES

Refugees from Ukraine since 24th Feb 2022 (as of 8th Mar 2022)



Source: UNHCR, Coface

Projected refugee population from Ukraine by July 2022



Source: UNHCR, Coface