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CRIF INDUSTRY WATCH

A monthly edition on Data, Risk and Economic Insights

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Analysis and Studies

| CRIF Vision-Net Study: Irish Start-ups hit four year low



The Covid-19 pandemic has had substantial consequences on all facets of the Irish economy. Across all sectors, Irish start-up companies have been disproportionately impacted, recording a four year low in new registrations last year – with a noticeable decline in activity from the second quarter of the year. The correlation between this decline and the first Covid-19 lockdown is a clear indicator of the immediate impact that the national lockdown had on new business creation.

However, if there is one silver lining to emerge - it is the resilience that Irish businesses have shown when faced with seemingly insurmountable challenges. This was clearly demonstrated towards the latter half of last year in Q3, when companies emerged from the first lockdown and the sector showed positive, initial signs of recovery. This encouraging trend continued into Q4, where there was a 23% increase in new company registrations when compared to the same period in 2019, despite the second lockdown.

The concern now is that the potential for extended lockdown restrictions will reverse the progress that has been made so far, stretching many Irish businesses to their limits.

The impact of prolonged closures and restrictions on businesses has been well documented over the course of the pandemic, and while restrictions are important now, we must ensure that we are simultaneously developing a sustainable environment in which businesses can recover.

SMEs account for 99% of all businesses in Ireland and will play a massive role in the overall recovery of the economy.



Now more than ever, there needs to be increased dialogue between the government and industry to develop workable solutions which can give businesses the necessary boost they need to get back on their feet again.

In 2021, with the vaccine rollout now in full swing, it is time to shift our focus to recovery and the positive role Irish start-ups can play in re-building employment and driving economic growth in Ireland.

About CRIFVision-net

CRIFVision-net is the leading independent business intelligence and risk agency in Ireland. The Company works to provide comprehensive information that informs better decision making. This includes unrivalled analysis and reporting on companies, sole traders and directors in Ireland, Northern Ireland and the UK, plus credit reports on over 230 million companies worldwide.



CRIFVision-net maintains a comprehensive database of business indices for every single Irish company and business. This includes up-to-date information on almost 596,000 companies and almost 582,000 business names and sole traders. For more information visit www.vision-net.ie

About CRIF

CRIF is a global company specialising in credit bureau, business information, and credit solutions. Established in 1988 in Bologna (Italy), CRIF operates over four continents (Europe, America, Africa and Asia). CRIF is currently the leading group in continental Europe in the field of banking credit information and one of the main operators on a global level in the field of integrated services for business & commercial information and credit & marketing management. Over 6,300 banks and financial institutions, 55,000 business clients and 310,000 consumers use CRIF services in 50 countries on a daily basis. For more information: www.crif.ie



Import-Export Snapshot

Poland

Poland is the number 21 economy in the world in terms of GDP (current US\$), the number 23 in total exports, the number 18 in total imports, the number 62 economy in terms of GDP per capita. Before the coronavirus outbreak hit the global economy, Poland was among the fastest-growing economies in the European Union.

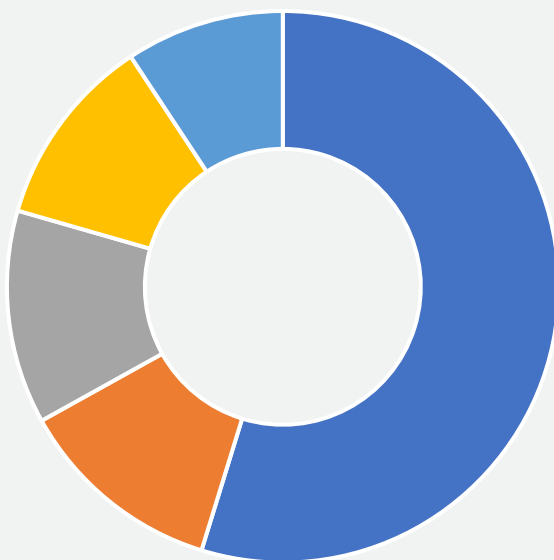


In the short-term, the main challenge is to mitigate the social and economic impact of COVID-19. Although the full impact of the virus remains uncertain, a prolonged outbreak would significantly curb economic activity, affect supply chains, and depress investor sentiment and consumer demand.

On the positive side, Poland has the fiscal and monetary space to mitigate the adverse effects of lower global and domestic demand and shield its financially vulnerable populations, potentially leading to a quicker rebound in 2021 and 2022. (World Bank)

Top 5 Export Countries

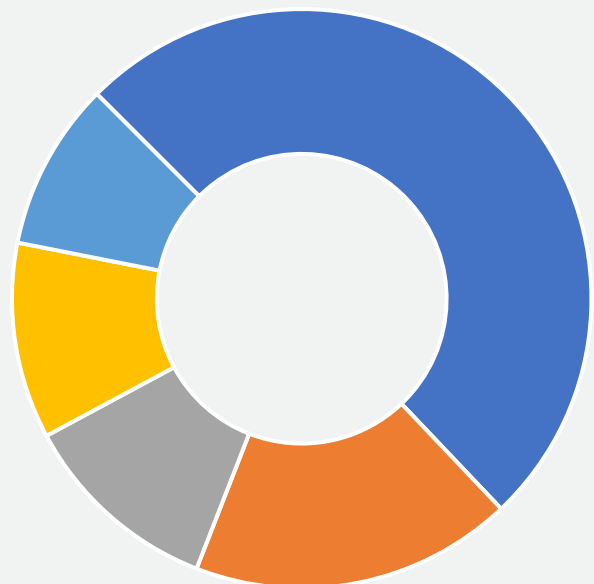
United States (\$7.29B), Turkey (\$3.12B), and China (\$2.59B) represent three of the most important overseas export destination.



- Germany (54.89%)
- Czechia (12.5%)
- United Kingdom (12.34%)
- France (11.1%)
- Italy (9.16%)

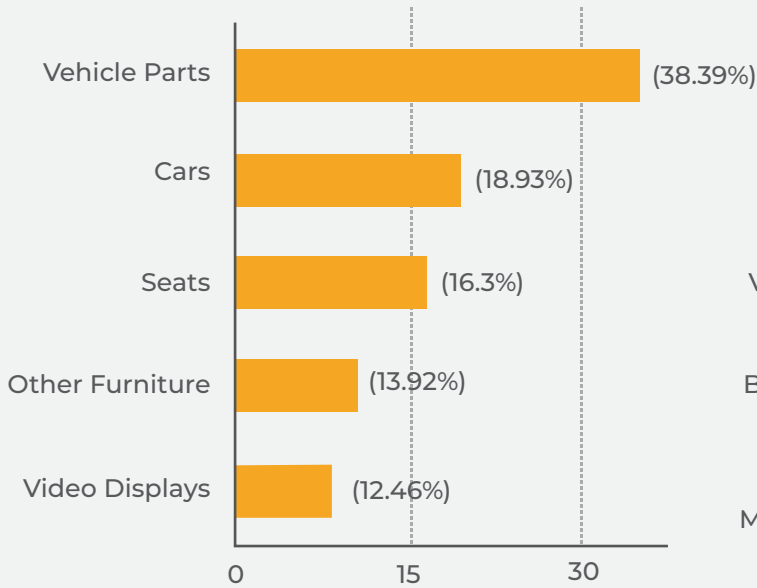
Top 5 Import Countries

United States (\$5.32B), South Korea (\$4.52B), Brazil (\$1.31B) represents three of the other overseas import origins.

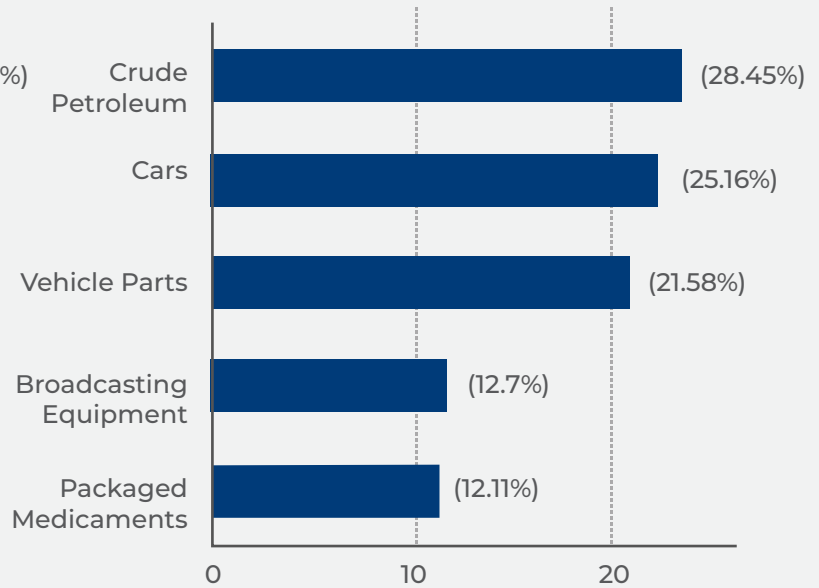


- Germany (50.43%)
- China (17.99%)
- Italy (11.24%)
- Russia (10.95%)
- Netherlands (9.39%)

| What does Poland Imports and Exports?



The most recent exports of Poland are led by Vehicle parts (\$14.7B), Cars (\$7.25B), Seats (\$6.24B), Other Furniture (\$5.33B), and Video Displays (\$4.77B).



The most recent imports of Poland are led by Crude Petroleum (\$12.1B), cars (\$10.7B), Vehicle Parts (\$9.18B), Broadcasting Equipment (\$5.4B) and Packaged Medicaments (\$5.15B).

SOURCE: <https://oec.world/en/profile/country/pol/>

Product Analysis

| Top exporters of Silver

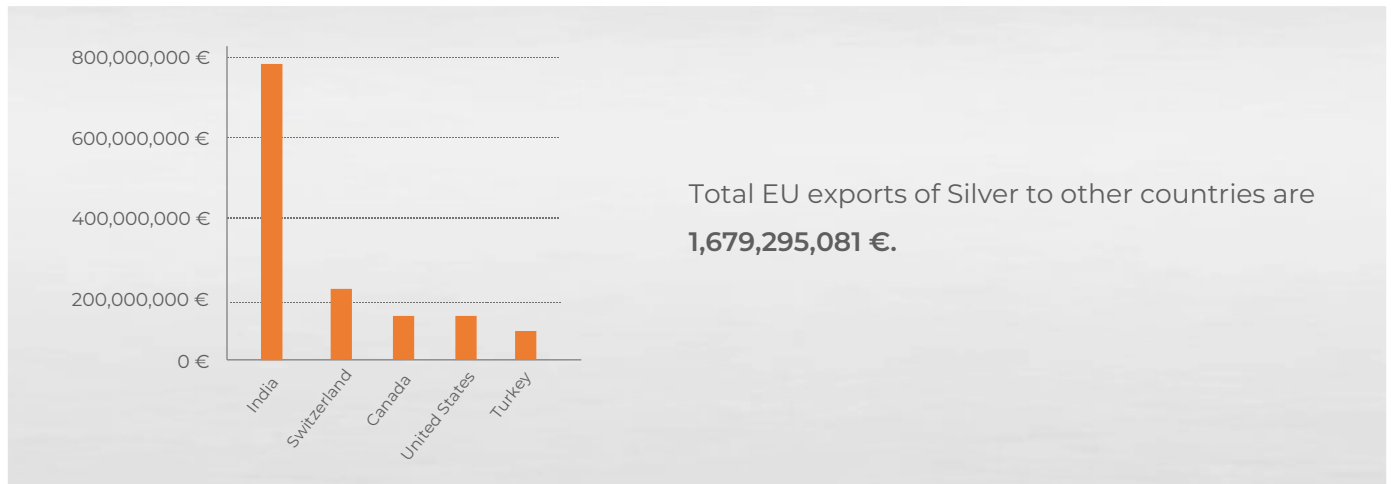
Silver is the 201st most traded product in the world. Trade in Silver represents a total trade of \$18.3B.

Which country is the largest exporter of Silver?

The largest exporter of Silver is Mexico (\$1.81B).



What about EU exports of Silver?

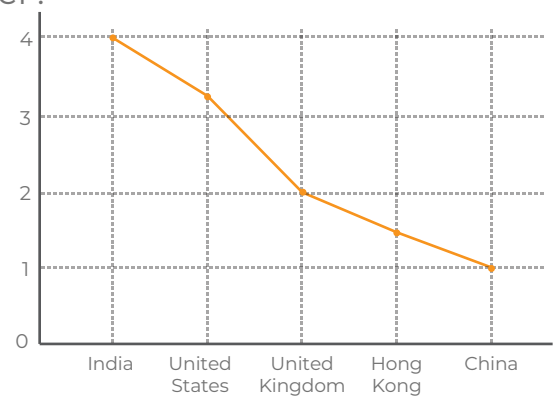


Considering fluctuations, the latest trade trends in Silver show a decrease in exports, from \$18.5B to \$18.3B (-1.3%).

Which countries are the largest importers of Silver?

The 5 largest importers of Silver are:

- India (\$3.97B);
- United States (\$3.33B);
- United Kingdom (\$1.96B);
- Hong Kong (\$1.46B);
- China (\$989M).



Article of the Month

I PT CRIF Study: Indonesia Economy Q1 and Q2 2021

It has been almost two years since the COVID-19 pandemic hit Indonesia, during which Indonesia has struggled to improve the order of life, which has had to undergo many changes to keep it running amidst the many restrictions caused by the pandemic. Various policies have been issued by the government to suppress or even stop the spread of this deadly virus. However, these policies are not without negative effects, because in fact, they cause a chain effect starting from a decrease in the level of public consumption, a decline in the performance of various sectors which causes a decrease in the level of production so that it also affects the decline in investment. Until it all leads to the decline of the country's economy.

Throughout 2020, the Indonesian economy experienced a growth contraction of -2.07% compared to 2019. From the production side, the Transportation and Warehousing Business Field experienced the deepest growth contraction of -13.42%. Meanwhile, from the expenditure side, the Export Component of Goods and Services experienced the deepest growth contraction of -7.21%.



Indonesia out of recession in Q2/2021

Previously, PT. Visi Globalindo Data Utama (VISI) predicts that the Indonesian economy would still be in the negative zone at least until Q1/2021 and grow positively in Q2/2021. This prediction was proven by the release of data on Indonesia's economic growth by the Statistics Indonesia (BPS) in early August 2021. VISI predicts Indonesia's Gross Domestic Product (GDP) in Q1/2021 to grow -1.43% (y-o-y). Meanwhile, based on BPS data, Indonesia's GDP in Q1/2021 grew better at -0.71% (yo-y).

Meanwhile, Indonesia's GDP in Q2/2021 grew rapidly at 7.07% compared to the same quarter last year (y-o-y), and grew 3.31% compared to Q1/2021 (q-to-q). Nominally based on constant price calculations, Indonesia's GDP was recorded at IDR 2,684 trillion in Q1/2021 and IDR 2,772 trillion in Q2/2021. Meanwhile, in the same quarter of 2020, it was recorded at IDR 2,703 trillion and IDR 2,589 trillion.

In terms of business field, the transportation and warehousing sector surprisingly became the sector with the highest growth of 25.1% (y-o-y) after previously being the sector with the most corrected growth. Followed by the food and beverage accommodation provider sector with 21.58% (y-o-y) followed by other services 11.97% (y-o-y) and Health services and social activities 11.62% (y-o-y).



From the expenditure side, the growth of various factors forming gross domestic product (GDP) until Q1/2021 is as follows:

- Household consumption grew -2.22% in Q1/2021, better than Q4/2020 which grew -3.61%.
- Non-Profit Institutions Serving Households (LNPRT) corrected at -4.03% in Q1/2021 compared to Q4/2020 which grew -2.14%.
- Government consumption grew 2.34% in Q1/2021 or increased compared to Q4/2020 which grew 1.76%.
- Gross Domestic Fixed Capital Formation which is expenditure on capital goods such as buildings, machinery, equipment, vehicles and others grew -0.23% or better than Q4/2020 which grew -6.15%.
- Exports of Goods and Services grew by 7.03% in Q1/2021 or significantly increased compared to Q4/2020 which grew -7.24%.

This positive growth was driven by the vaccination program that the government had started at the beginning of the year, which was considered to provide positive sentiment because people began to believe that the pandemic would end or at least be suppressed. In addition, the moment of Ramadan and Eid al-Fitr is also expected to boost the level of domestic consumption.



Indonesia must remain vigilant!

Although based on data, Indonesia has managed to get out of recession, Indonesia still has to be vigilant. It is feared that this high growth will make people and the government too confident that the pandemic is over, thus ignoring various health protocols and will actually make the pandemic condition worse again.

In Q3/2021, VISI predicts that the Indonesian economy will still grow but not as big as this quarter or slow down, which is only around 0.40% (y-o y). This is inseparable from the Emergency PPKM policy, especially in Java and Bali due to the increasing positive cases of COVID-19. The general public and businessmen are certainly still on guard and seem to be holding back on consumption. In fact, household consumption has been the biggest contributor to national economic growth. Especially if the pandemic conditions still have not improved.

In addition, Indonesia's Manufacturing Index in July 2021 fell to 40.1 from the previous 53.5 in June 2021, this indicates that Indonesia's manufacturing activity is experiencing a slowdown. Then, the Consumer Confidence Index (IKK) also fell to 80.2 from the previous 107.4 due to declining income and purchasing power. From a price perspective, it can be seen that core inflation tends to slow down in July, which was recorded at 1.40% yoy from the previous 1.49% yoy.

Quick Infographic

| 4 habits that will help you build good business partnership in 2021



4 habits that will help you build good business partnerships in 2021



A successful partnership is built on transparent terms agreed upon by both parties. It is important to ensure that your counterparts match with the vision and scope to run your supply chain smoothly.

Lay focus on the small details if you wish to build a good business partnership in 2021. A few simple habits will help in landing lucrative business opportunities this year.



Assess your risks in a timely manner to get an insight into your company's vulnerability with credit limits



Deep dive into the legal events of your potential partners to get a clear picture of their true nature and visions



Understand the financial strengths and weaknesses of your potential partners to stay one step ahead in cases of mishaps



Look into the historical data of your potential partner's company to evaluate their emerging trends

Stay one step ahead with **CRIF's Business Information Report in 2021**

About CRIF India

CRIF India is one of India's leading provider of Credit Information, Business Information, Analytics, Scoring, Credit Management and Decisions Solutions.

CRIF's Business Information Report, commonly known as the BIR Report, is a new way of thinking about data and information and how they are linked to each other. Available in 230 countries and territories, CRIF'S Business Information Report contains up to date information collected from various data sources. The report helps in determining a company's profitability, financial trends, and risk. It also provides an in-depth profile of a company, including financial information, legal cases, history of business, ownership details, operational information, and details on related firms and special events that occurred in the past involving company management. It's an industry standard for evaluating both new and existing credit relationships, especially medium-to-high risk accounts. Additionally, it supports a company's other efforts, like marketing and purchasing.

CRIF India's Business Information Offerings



| How is CRIF different?



We brought in new Sets of Data Points,
First in the Industry at a TAT less than 48hrs.



Global Data Environment

200 million companies across 230 countries,
2 Million directors on these companies,
400+ data points covered



Unmatched expertise in analysis

Our vast experience gives us an eye for better
assessment of information



Count on our TAT

Quality in expertise translates into
efficiency in outcome



Quality checks

We've set processes to ensure reliable
information is coming your way

Customized solutions for: Customer | Suppliers | Trade / Supply Chain solutions



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