

COFACE CEE TOP 500 RANKING

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ECONOMIC OUTLOOK
by Grzegorz Sielewicz,
Regional Economist CEE

coface
FOR TRADE

A WORD FROM **DECLAN DALY**

**CHIEF EXECUTIVE OFFICER
CENTRAL & EASTERN EUROPE**

I would like to welcome you to the CEE Top 500 ranking, our annual publication on the biggest companies in the Central and Eastern European region. The analysis has now been published for the eleventh year in a row and has established itself as a major source of information for businesses located in CEE or dealing with the region.

The CEE Top 500 study has always reflected the region's economic development. And this year, the trend continues to be very positive. Compared to other emerging markets, CEE is often treated as a safe haven. The reasons are quite obvious. GDP growth rates increased by 4.6% and 4.3% in 2017 and 2018, which is the highest level since 2008. Growth was mainly driven by higher private consumption, increasing fixed asset investments and exports. The positive business environment led to a drop of the GDP-weighted average insolvencies by 4.2% in 2018 in contrast to the increase of proceedings in the previous year.

Especially for large companies, business conditions in 2018 were supportive in the CEE region, as confirmed by the CEE Top 500 ranking. The overall turnover increased by a solid 9.6% to 698 billion euros, with 394 (78.8%) of the listed businesses having recorded revenue growth. The improvement continued to be fueled by the oil & gas sector, the automotive and non-specialized trade.

But nevertheless, caution is advised. On the one hand, the economic development in Western Europe, the main trading partner of CEE countries, has started to slow down, thus weakening CEE exports. However, they still have remained positive, mainly due to the region's price and quality competitiveness. On the other hand, low unemployment has triggered labor shortages, which have become a main barrier to companies in both daily operations and potential expansion. Growing wages have increased companies' operational costs, reducing profits despite soaring revenues. For businesses trading with CEE, it is now even more important to monitor further progress in the region.

To effectively explore opportunities in the region, an ongoing analysis as well as market and economic expertise are critically important. With more than 70 years of experience and the knowledge of our analysts and economists, Coface has the competence to provide in-depth studies, analyses and country risk assessments. Today, Coface has the biggest geographical footprint both in Central and Eastern Europe and worldwide, and is helping companies in more than 200 countries to mitigate their risk.

We invite you to read our latest study and stay up to date on the Top 500 companies in Central and Eastern Europe.



Declan Daly
CEO Coface Central & Eastern Europe

A handwritten signature in blue ink that reads "Declan Daly". The signature is fluid and cursive, with a long horizontal stroke at the end.

The 11th edition of the
CEE Top 500 –
CEE region establishes itself as a
role model for emerging markets.

