

България



Перспективи

Независимо че все още остава неравномерен, процеса на възстановяване на българската икономика увеличи скоростта си през 3Q10. Също така, перспективите пред растежа се подобриха поради две причини: първо, експортно ориентираната част от икономиката напълно възстанови своята конкурентноспособност и отново започна да създава работни места; и второ, възстановяването е на път да стане още по-широко базирано от гледна точка на двигателите на растежа, тъй като инвестициите се стабилизираха през 2010 и се очаква да отчетат положителен принос към растежа от 2011 г. нататък. Въпреки това смятаме, че прекомерният ентузиазъм би бил преждевременен. Процеса на ребалансиране на някои от секторите ориентирани към вътрешното търсене още не е завършил, което, според нас, ще продължи да ограничава растежа под неговия потенциал, поне през следващите няколко тримесечия.

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	Moody's	S&P	Fitch
Long-term foreign currency credit rating	Baa3 positive	BBB stable	BBB- negative

МАКРОИКОНОМИЧЕСКИ ДАННИ И ПРОГНОЗИ

	2007	2008	2009	2010E	2011E
GDP (EUR bn)	30.8	35.4	35.0	35.9	38.1
Population (mn)	7.6	7.6	7.6	7.5	7.5
GDP per capita (EUR)	4 028	4 658	4 633	4 767	5 070
GDP, swda, yoy (%)	6.4	6.2	-4.9	0.1	2.8
Private Consumption, real swda, yoy (%)	8.3	3.0	-4.0	-4.6	-2.0
Fixed Investment, real swda, yoy (%)	11.8	21.9	-29.0	-11.3	4.9
Public Consumption, real swda, yoy (%)	-1.6	-1.5	-4.9	-0.9	-2.5
Exports, real swda, yoy (%)	6.1	3.0	-10.3	12.1	6.2
Imports, real swda, yoy (%)	9.6	4.2	-21.5	1.2	2.1
CPI (average, yoy %)	8.4	12.4	2.8	2.4	3.2
Central bank reference rate (LEONIA, avg)	4.02	5.16	2.00	0.18	0.26
Monthly wage, nominal (EUR)	220	279	302	320	333
Unemployment rate (%)	6.9	6.3	9.1	9.1	8.7
Budget balance/GDP (% , cash basis)	3.5	3.0	-0.8	-4.3	-2.8
Current account balance (EUR bn)	-7.8	-8.2	-3.5	-0.6	-0.9
Current account balance/GDP (%)	-25.2	-23.1	-9.9	-1.6	-2.4
Net FDI (EUR bn)	8.8	6.2	3.4	1.4	2.0
FDI / GDP (%)	28.7	17.5	9.6	3.8	5.3
Gross foreign debt (EUR bn)	29.0	37.1	37.8	37.1	37.8
Gross foreign debt (% of GDP)	94.3	104.7	107.9	103.2	99.2
FX reserves (EUR bn)	11.9	12.7	12.9	12.7	13.8
(Cur.Acc-FDI)/GDP (%)	3.5	-5.6	-0.3	2.2	2.9
FX reserves/Gross foreign debt (%)	41.1	34.3	34.2	34.3	36.5
Exchange rate to USD eop	1.33	1.39	1.36	1.37	1.34
Exchange rate to EUR eop	1.96	1.96	1.96	1.96	1.96
Exchange rate to USD AVG	1.43	1.34	1.41	1.46	1.38

Source: UniCredit Research

СИЛНИ СТРАНИ

- Възстановена конкурентноспособността на експорта
- Нисък публичен дълг
- Подобрено усвояване на средства от ЕС

СЛАБИ СТРАНИ

- Висок частен корпоративен дълг
- Голяма уязвимост към заплахите произтичащи от икономическите проблеми на Гърция
- Ограничено място за маневри (от гледна точка на икономическата политика) в случай на нов външен шок

Перспективата пред растежа се подобри, но рисковете остават

Възстановяването на българската икономика се ускори през третото тримесечие

Оптимизмът за скоростта на възстановяването на промишлеността беше потвърден от последните данни за заетостта и очакванията...

Но икономиката все още не се е справила с предизвикателства свързани с конкурентноспособността и задлъжнялостта на секторите ориентирани към вътрешното търсене...

Потока от новини свързани с инвестициите се подобри сигнализирайки, че двигателите на растежа са на път да си увеличат с още един считано от 2011 г...

Темпа на възстановяване на БВП през третото тримесечие на 2010 нарасна до 0.7% на тримесечие, спрямо лишения от блясък резултат от 0.5% през предишното тримесечие, съгласно сезонно и календарно изгладените данни публикувани от НСИ. По този начин, растежа на БВП на годишна база се завърна отново в положителна територия (0.5% през третото тримесечие) след пет поредни тримесечия на отрицателни стойности. Износът набра допълнителна инерция (8.9% ръст на тримесечна и 18.5% на годишна база), достигайки през третото тримесечие обем с 7.1% по-висок от отчетения преди началото на кризата (през третото тримесечие на 2008 г.). Този впечатляващ резултат, според нас, отразява най-вече стабилното възстановяване на конкурентноспособността на промишлеността. През третото тримесечие на 2010 БДС (брутната добавена стойност) за един отработен час в индустрията е с впечатляващите 13% над нивата от преди две години – когато кризата започна. Допълнително потвърждение за възстановяването на българския индустриален сектор се съдържа в подобряването на индексът на бизнес доверието, който през ноември се изкачи до -7 пункта, значително над дъното от -15 достигнато през август 2009 и доближавайки се до 10-годишната си средна стойност от -1 точки. Независимо че промишленото производство продължава да е 15% под нивата достигнати непосредствено преди началото на кризата, то е далече от най-ниските стойности отчетени през февруари 2010 (-26%), благодарение на наблюдаваното преобръщане в тенденцията през последните две тримесечия. Още по-важен е фактът, че след седем поредни тримесечия на свиване на броя на заетите с общо 99 хил. души, промишлеността отчете нетен ръст в заетостта от 4 хил. души през третото тримесечие загатвайки, че след пресичане на негативната тенденция по отношение на произведената продукция сектора е на път също така отново да започне да създава работни места.

Докато заетостта в експортно ориентирани сектори се подобрява като по този начин вече около една трета от икономиката е извън червената зона, то данните за секторите ориентирани към вътрешното търсене все още не са толкова обнадеждаващи. Спада в индивидуалното потребление се изостри през третото тримесечие (-2.6% на тримесечна и -5.9% на годишна база) подчертавайки факта, че секторът на домакинствата ще има нужда от повече време преди да се присъедини към процеса на възстановяване. Загубата на 30029 работни места през периода Септември – Юни (според тримесечните наблюдения на наетите лица, отработеното време, средствата за работна заплата и други разходи за труд) подкрепи нашата позиция, че подобряването на заетостта през второто тримесечие беше по-скоро временно, тъй като беше резултат най-вече от действието на сезонни фактори. Слабия ръст на кредита за домакинствата в комбинация с високата норма на спестяване, са допълнителни индикации, че все още домакинствата не се чувстват достатъчно сигурни за перспективата, пред която са изправени. В допълнение към това, индикаторите за очакванията в секторите търговия и строителство – два сектора ориентирани изключително към вътрешното потребление – остават на ниски стойности въпреки лекото подобрение от последните няколко месеца, което сочи, че болезненото ребалансиране на тези сектори не е завършило и ще продължи още известно време. Водещият показател за доверието в сектор търговия на дребно (с изключение на автомобили и мотоциклети) през септември е с 16.6% под нивата достигнати преди две години, като в същото време е далече и от стойностите кореспондиращи на положителен ръст на индивидуалното потребление. Всичко това, като че ли идва да покаже, че впечатляващото възстановяване на износа няма да е достатъчно, за да спаси останалата част от икономиката, и индивидуалното потребление се превръща в Ахилесовата пета на българското възстановяване.

Може би най-окуражителните сигнали са свързани с данните за брутно капиталонакопаване (измерител за инвестициите в националните сметки), което показва допълнителни признаци на стабилизиране през третото тримесечие (0.0% растеж на тримесечна база) след смесени резултати отчетени от началото на годината (ръст от 3.8% през първото и спад от 3% през второто тримесечие). Това е от голяма важност, тъй като предполага, че процеса на възстановяване на икономиката е на път да се превърне в по-широко базиран, и след впечатляващия ръст на износа и запасите отчетени до момента, двигателите на растежа са на път да се увеличат с още един и от 2011 г. инвестициите във фиксиран да започнат да отчитат положителен принос към ръста на БВП.

На фона на всичко това, завишихме прогнозите си за ръст на БВП с по 0.6 процентни пункта както за 2010, така и за 2011...

На фона на всичко това, смятаме, че перспективата за растежа пред българската икономика се подобри, тъй като са налице достатъчно индикации, че инвестициите се стабилизират докато в същото време промишлеността започва да създава отново работни места. В отговор, ние увеличихме прогнозата си за ръста на БВП до 0.1% за 2010 (от - 0.5%) и до 2.8% за 2011 (от 2.2%). Въпреки това, оставаме скептични за вероятността икономическият растеж да достигне своя потенциал (оценяван на около 4% на годишна база) преди средата на 2012. Приспособяването на пазара на труда в някои сектори ориентирани към вътрешното търсене не е приключило, което в комбинация с високата норма на спестяване ще продължи да тежи на темповете, с които се възстановява индивидуалното потребление. Все още високите нива на незаети производствени мощности сочат, че инвестициите в фиксиран капитал ще нарастват сравнително бавно. Отложените структурни реформи и несигурността свързана с политиката на правителството по отношение регулирането на бизнеса най-вероятно също ще имат задържащ ефект по отношение на темповете, с които ще се възстановяват инвестициите и заетостта. И може би от най-голяма важност е обстоятелството, че все още много инвеститори продължават да смятат, че най-трудните тестове за възстановяването на гръцката икономика предстоят, което продължава да оказва отрицателен ефект както върху притока на чужд капитал така и върху разходите по обслужване на дълга и за българската икономика.

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