

България

Перспектива

След слабо 1Q, икономическият растеж се стабилизира през 2Q и очакванията са за бързо протичащ процес на възстановяване през 3Q. Това е резултат от по-силни от очакваното резултати в износа, възстановяване на запасите, както и по-доброто усвояване на средства от европейските фондове. Докато нивото на оползотворяване на европейските фондове се очаква да се подобри допълнително в бъдеще, то нито темпа на възстановяване на износа нито този на запасите изглеждат устойчиви. Допълнителна трудност ще представлява и продължаващият болезнен процес на ребалансиране на пазара на труда. Това предполага, че растежът на БВП най-вероятно ще остане под потенциала си за поне още няколко тримесечия, преди да станем свидетели на готовност за увеличаване на разходите на домакинствата и инвестициите на частния корпоративен сектор.

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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	35.6	37.2
GDP per capita (EUR)	4 028	4 658	4 633	4 722	4 958
GDP (constant prices yoy %)	6.4	6.2	-4.9	-0.5	2.2
Private Consumption, real, yoy (%)	8.3	3.0	-4.0	-3.6	-0.7
Fixed Investment, real, yoy (%)	11.8	21.9	-29.0	-9.4	4.3
Public Consumption, real, yoy (%)	-1.6	-1.5	-4.9	-3.5	-1.3
Exports, real, yoy (%)	6.1	3.0	-10.3	8.2	4.8
Imports, real, yoy (%)	9.6	4.2	-21.5	-0.8	1.2
CPI (average, yoy %)	8.4	12.4	2.8	2.0	2.4
Central bank reference rate (LEONIA, avg)	4.02	5.16	2.00	0.19	0.22
Monthly wage, nominal (EUR)	220	279	302	314	321
Unemployment rate (%)	6.9	6.3	9.1	9.7	9.5
Budget balance/GDP (% , cash basis)	3.5	3.0	-0.8	-4.8	-3.5
Current account balance/GDP (%)	-25.2	-23.1	-9.9	-3.0	-2.0
FDI / GDP (%)	28.7	17.5	9.6	3.9	4.6
Gross foreign debt (EUR bn)	29.0	37.1	37.7	37.6	38.2
Gross foreign debt (% of GDP)	94.3	104.7	107.6	105.6	102.5
FX reserves (EUR bn)	11.9	12.7	12.9	12.5	13.2
(Cur.Acc-FDI)/GDP (%)	3.5	-5.6	-0.3	0.9	2.6
FX reserves/Gross foreign debt (%)	41.1	34.3	34.3	33.1	34.7
Exchange rate to USD eop	1.33	1.39	1.36	1.54	1.44
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	1.52	1.52
Exchange rate to EUR AVG	1.96	1.96	1.96	1.96	1.96

Source: UniCredit Research

СИЛНИ СТРАНИ

- Стабилни публични финанси
- Подобрено усвояване на средства от ЕС
- Добре капитализиран банков сектор

СЛАБИ СТРАНИ

- Висока фирмена задлъжнялост
- Голяма експозиция към заплахите произтичащи от икономическите проблеми на Гърция
- Ограничено място за маневри (от гледна точка на икономическата политика) в случай на нов външен шок

Икономиката на България бавно се възстановява

Износът и увеличаването на запасите, в комбинация с подобреното усвояване на европейски средства помогнаха на икономиката да се стабилизира през 2Q...

Подкрепени от по-високия от очакваното износ и възстановяване на запасите, данните за заетостта и произведения БВП показаха ясни сигнали за стабилизиране през 2Q. Подобреното усвояване на средства от европейските фондове също беше един от основните фактори за наблюдаваното стабилизиране на икономиката през 2Q. Ние очакваме растежа на БВП през 3Q да набере допълнителна инерция, тъй като редица индикатори сочат, че е налице ускоряване на икономическата активност в секторите на селското стопанство, туризма и строителството. По-точно, отчетеният добив на пшеница от 3.8 млн. т, е както над нивото от 2009 (3.7 млн. т), така и над средния годишен добив за последното десетилетие (3.4 млн. т). Строителството на пътна инфраструктура беше подкрепено от напредъка в усвояването на средства от ЕС; докато нарастването на приходите в туризма, отразява най-вече завръщането на българските туристи, което компенсира спада в цените спрямо тези от преди година. **На този фон, ние ревизирахме прогнозите си за БВП в положителна посока, както за 2010 (от -1% на -0.5% спад на годишна база), така и за 2011 (от 1.8% до 2.2% годишен ръст).** Освен вече посочените фактори, икономическият растеж през 2011 г. ще получи подкрепа и от рестартирането на някои инвестиционни проекти, които бяха замразени по време на най-тежките моменти от кризата (например тези за подобряване на енергийната ефективност, които продължават да предлагат много висока възвращаемост; както и тези в изравняване на стандартите за опазване на околната среда в някои сектори, тъй като договорените при влизането в ЕС гратисни периоди наближават края си).

Но оптимизмът за бързо възстановяване е преждевременен...

Въпреки това, налице са няколко фактора, които ще продължават да ограничават темповете на възстановяване на икономиката. Като начало, очакваме търсенето на български стоки от някои важни външнотърговски партньори на страната да нараства с по-умерена скорост, водейки до забавяне темповете на нарастване на износа, започвайки от 4Q на 2010. Също така очакваме ръста на запасите - който беше важен фактор за възстановяването на икономиката през тази година - постепенно да заглъхне през следващата, тъй като магазините и складовете вече са значително по-пълни с готова продукция. Според нас, спада в нивото на безработицата наблюдаван през лятото, е временен и ще затихне през следващите месеци. Движението на показателя отразява най-вече традиционното увеличение на заетостта в строителството, селското стопанство и особено в туризма, през летните месеци. Допълнителен фактор е и по-големия брой хора без работа, които отпадат от работната сила, след последните промени в изискванията за получаване на помощ за безработни. Болезненото ребалансиране на пазара на труда в секторите произвеждащи нетъргуеми стоки, които участваха най-активно в растежа през периода на бума в инвестициите и потреблението, изглежда не е приключило и ще продължи да тежи на темповете, с които се възстановяват заетостта и доходите през следващите няколко тримесечия. Очакванията на бизнеса и домакинствата също показват, че българската икономика все още не е достигнала до точката, в която заетостта ще започне да се увеличава. Балансът между готовността за наемане и освобождаване на работници от страна на бизнеса е на най-силно отрицателен в строителството и търговията, което не е изненадващо тъй като именно тези сектори бяха сред най-силно прегрелите в годините на бума. Разочаровашо е, обаче, че и мениджърите в промишлеността - секторът който е неоспорим лидер в процеса на възстановяване - също нямат намерения да създават нови работни места (на нетна база). Икономическата теория сочи, че трайно увеличаване на заетостта ще наблюдаваме само след като икономическият ръст, изпревари ръста на производителността. Исторически, производителността у нас нараства средно с около 2.5% на годишна база, което означава, че не можем да очакваме икономиката да започне да създава нови работни места преди да достигне това ниво растеж. Според консенсусните прогнози за следващата година, този темп едва ли ще бъде достигнат през първата половина на годината обаче, което ни кара да мислим, че трайно възстановяване на заетостта ще наблюдаваме не по-рано от юни – юли 2011 год.. И накрая, въпреки че ситуацията на пазара на жилищни имоти се подобри в последните месеци, той все още е изправен пред значителна несигурност и

Ребалансирването на пазара на труда не е завършило...

понататъшно плъзгане на цените надолу може да се окаже неизбежно, преди да станем свидетели на окончателното им стабилизиране.

През 2011г. няма да има
нужда от агресивно затягане
на фискалната политика...

Въпреки много стабилните публични финанси, изглежда няма повече свободно пространство за понататъшно разхлабване на фискалната политика през следващата година. Заложена цел бюджетния дефицит за 2011 да не превишава 2.5% от БВП (на касова основа) означава, че фискалната политика ще претърпи промяна от експанзионистична през тази година (когато дефицита на касова основа се очаква да нарасне от 0.8% през 2009 год. до 4.8% от БВП през 2010 год.) към умерено рестриктивна през следващата (когато дефицита на касова основа следва да се редуцира до 2.5% от БВП спрямо 4.8% очаквани през предходната). Тези фискални усилия, обаче са несравними с онези които ще бъдат необходими на редица страни от региона, за да стабилизират публичните си финанси по начин който ще повлия положително на очакванията на бизнеса и по специално на инвестициите. Следователно, струва си да се отбележи, че за разлика от много от страните в региона България няма да има нужда от агресивни фискални ограничения, което от своя страна обяснява защо според нас проекта за Бюджет 2011, не представлява заплаха за възстановяването на българската икономика през следващата година.

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