

# Polska – Szybszy wzrost, słabnąca presja inflacyjna

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Piotr Kalisz

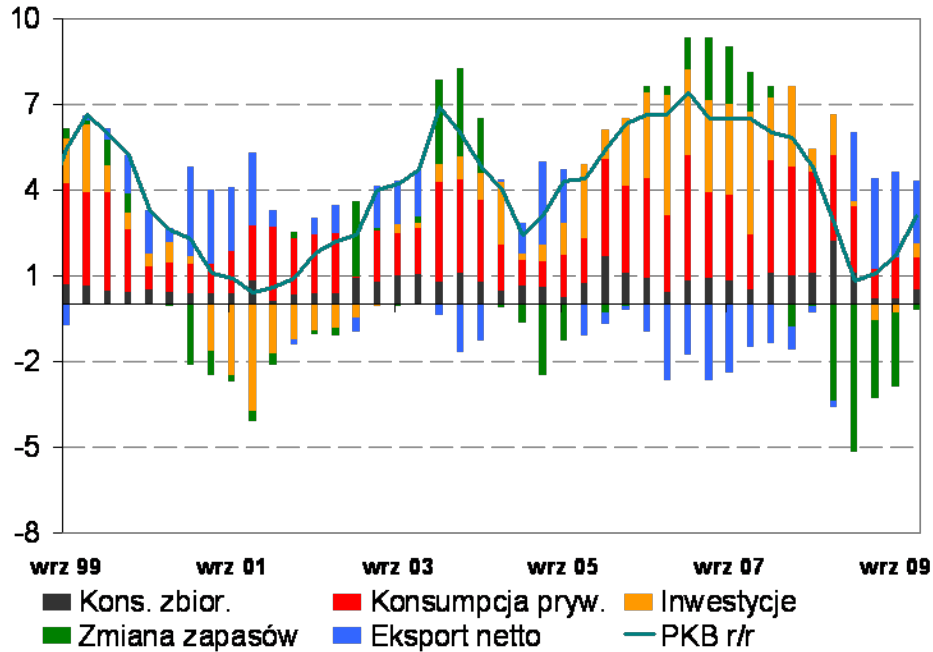
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## Perspektywy wzrostu gospodarczego

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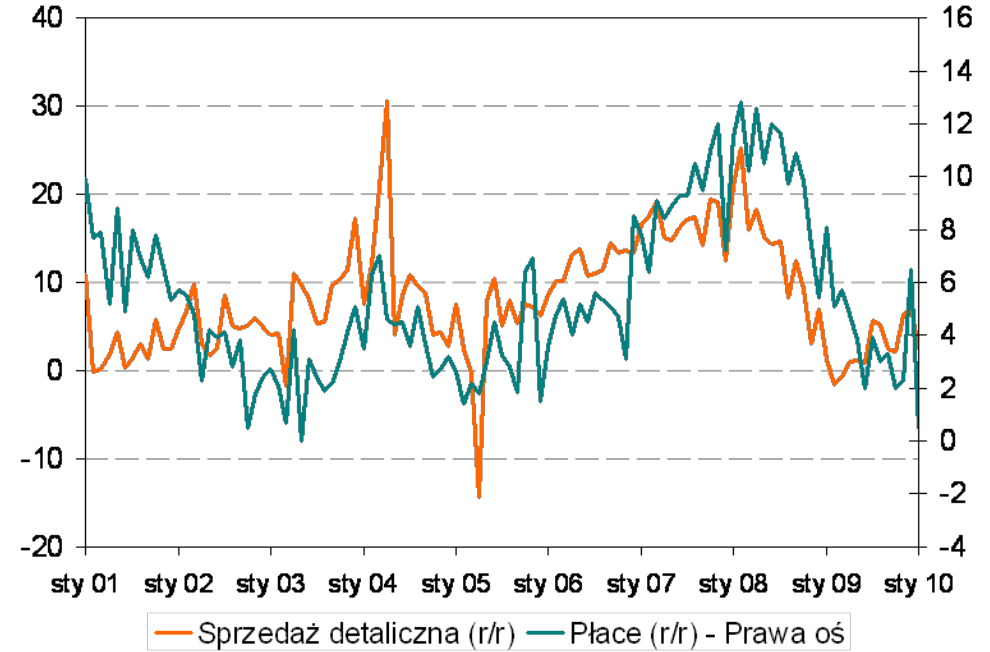
# Powrót do 3% wzrostu PKB

## Kontrybucja do wzrostu PKB



Źródło: GUS, szacunki Citi.

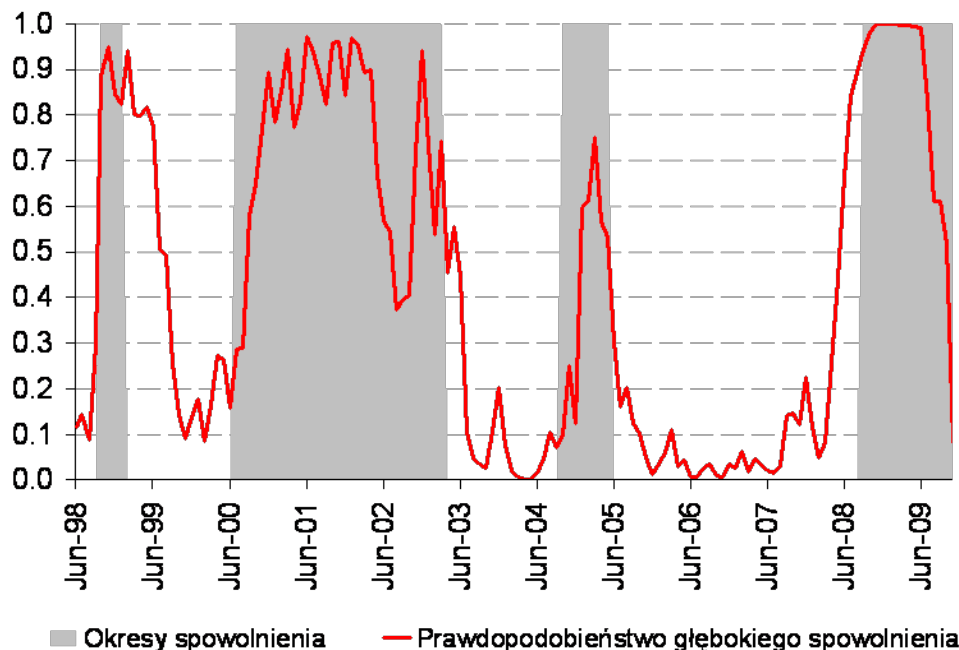
## Sprzedaż detaliczna oraz realny fundusz płac



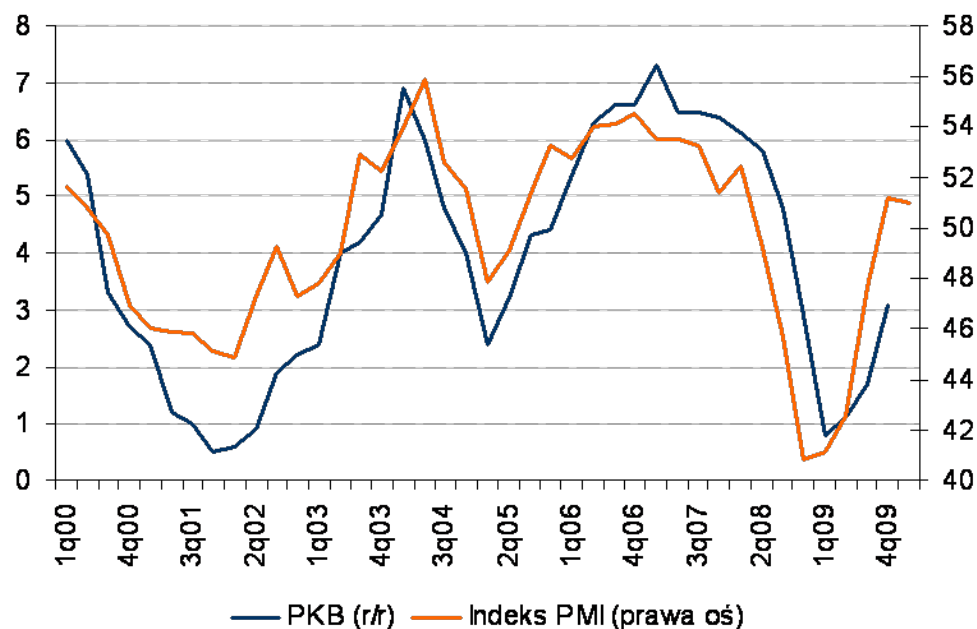
- Wzrost gospodarczy przyspieszył do 3,1% r/r w IV kwartale 2009 roku, przede wszystkim dzięki poprawie w handlu zagranicznym oraz wyższej dynamice inwestycji
- Oznaki osłabienia dynamiki konsumpcji w wyniku pogorszenia sytuacji na rynku pracy

# Dalsze ożywienie możliwe w 2010 r.

## Prawdopodobieństwo głębokiego spowolnienia gospodarczego



## Wzrost gospodarczy oraz wskaźnik PMI w Polsce



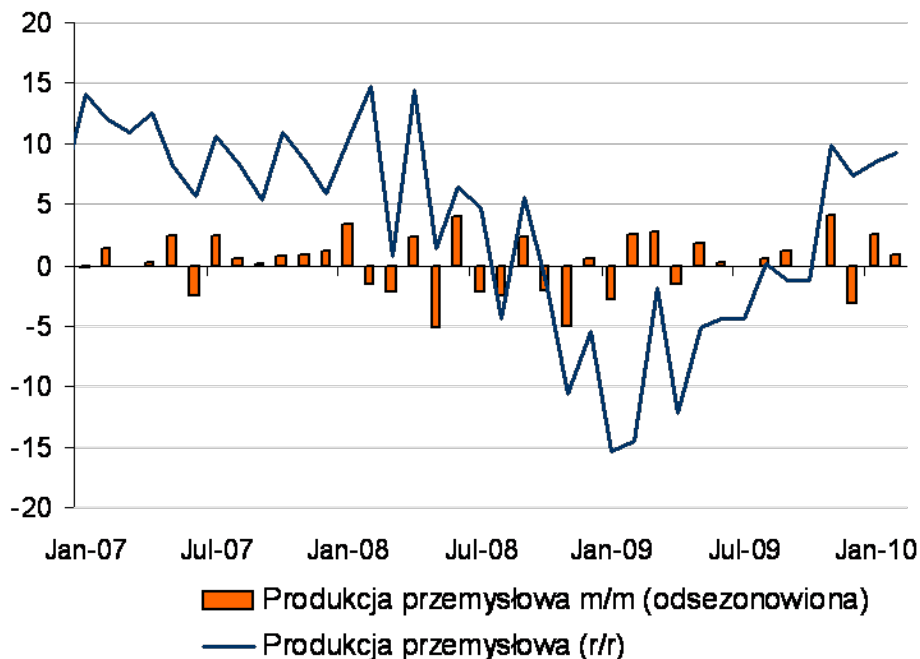
Źródło: Szacunki Citi Handlowy, dane GUS, NBP oraz Reuters.

Uwaga: Prawdopodobieństwo spowolnienia zostało obliczone na podstawie modelu probitowego. „Głębokie spowolnienie” zostało zdefiniowane jako okres, w którym wzrost gospodarczy nie przekraczał przeciętnie 0,7% kw/kw (po odsezonowaniu).

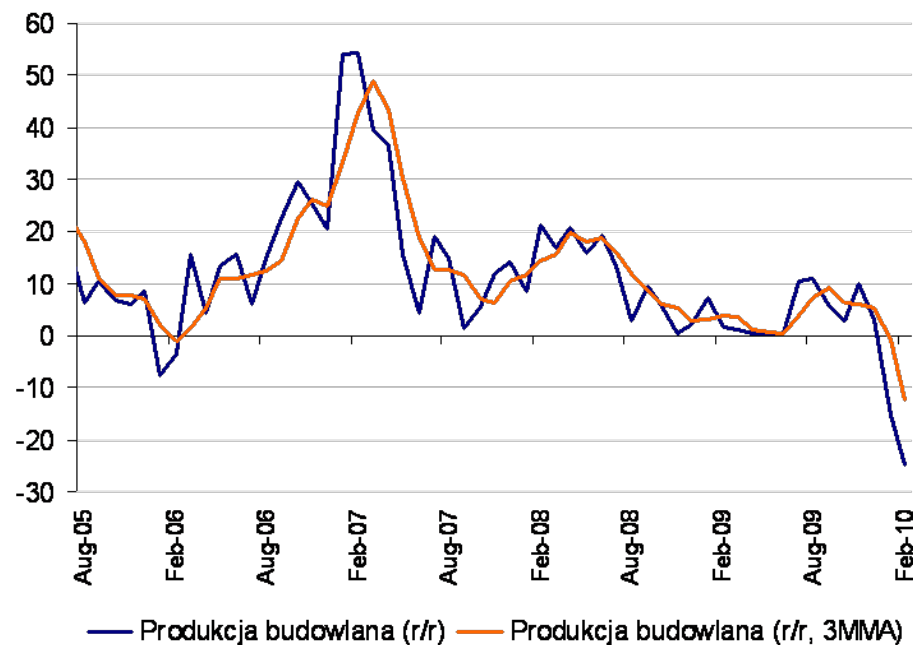
- Ryzyko dalszego głębokiego spowolnienia gospodarczego wyraźnie spadło do poziomów z przełomu 2007 i 2008 roku
- Obecne poziomy indeksu PMI wskazują na przyspieszenie wzrostu do ponad 3% r/r w krótkim okresie

# Warunki pogodowe zaważą na wyniku I kwartału

## Produkcja przemysłowa



## Produkcja budowlana

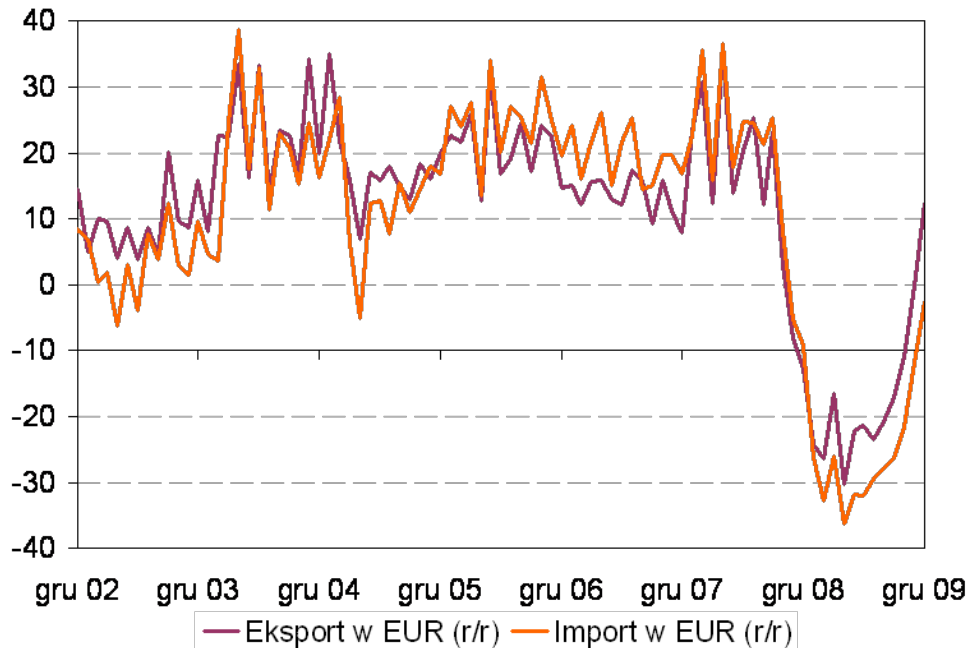


Źródło: GUS, Citi Handlowy.

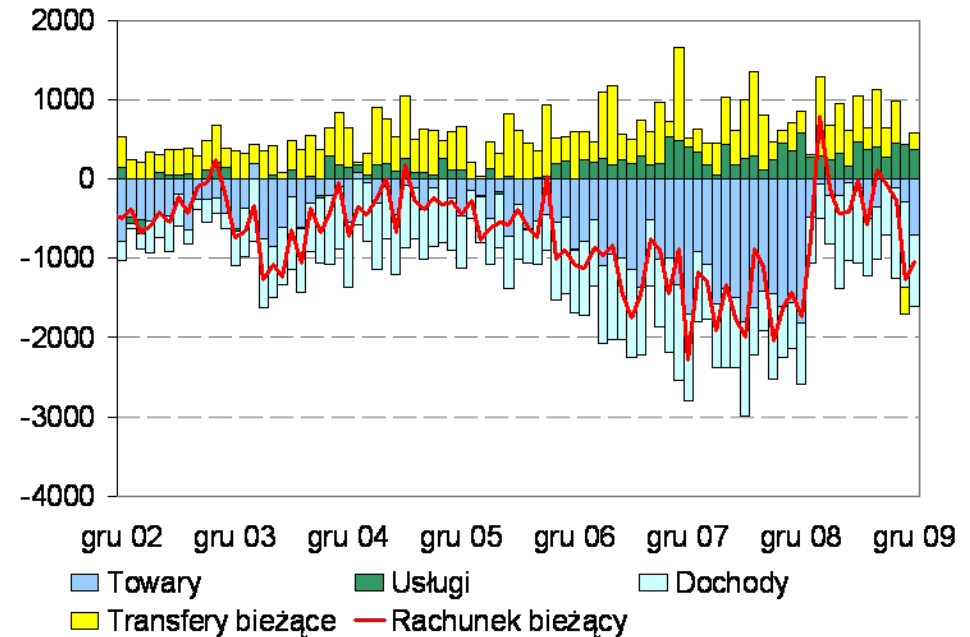
- Pomimo umocnienia złotego produkcja przemysłowa rośnie w tempie około 9% r/r, między innymi dzięki zamówieniom eksportowym
- Wzrost w I kwartale będzie jednak częściowo obniżony przez głębokie spadki produkcji budowlanej w styczniu i lutym

# Ożywienie w obrotach handlowych

## Eksport i import (% r/r)



## Rachunek bieżący - dekompozycja (EUR mn)

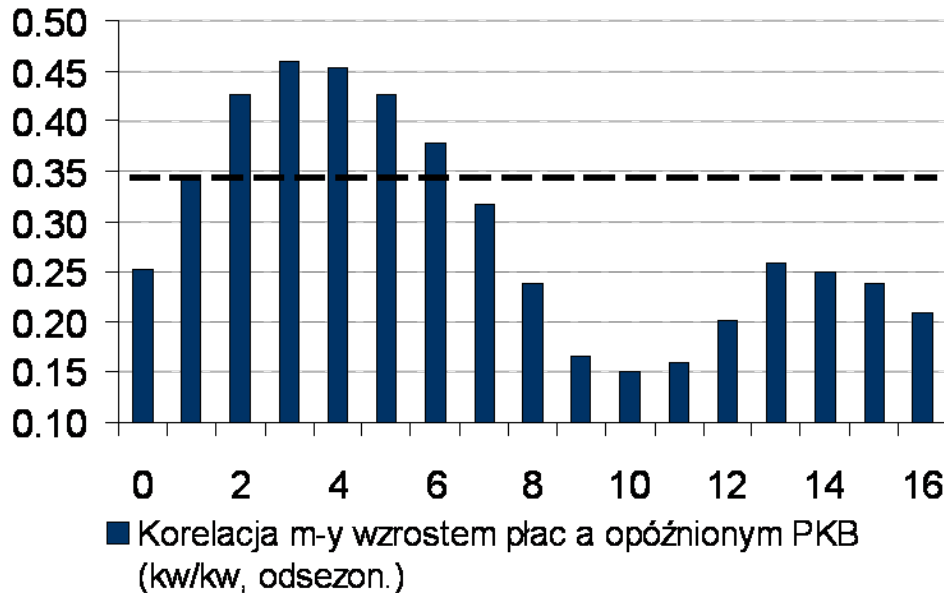


Źródło: NBP.

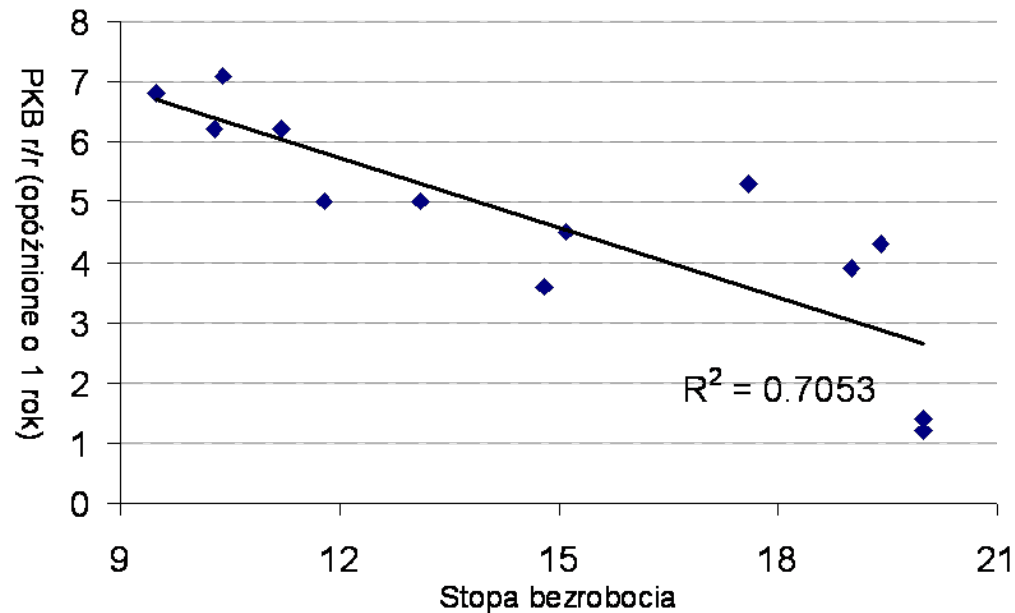
- Poprawa dynamiki eksportu oraz importu, między innymi dzięki bardzo niskiej bazie odniesienia. Dalsze umocnienie złotego mogłoby odwrócić korzystne trendy w handlu zagranicznym
- Znaczne dostosowanie w rachunku obrotów bieżących. Możliwe utrzymanie deficytu w rachunku bieżącym w pobliżu 2,5% PKB w 2010 roku.

# Wciąż trudna sytuacja na rynku pracy

## Reakcja dynamiki płac na zmiany PKB



## Stopa bezrobocia vs. wzrost PKB



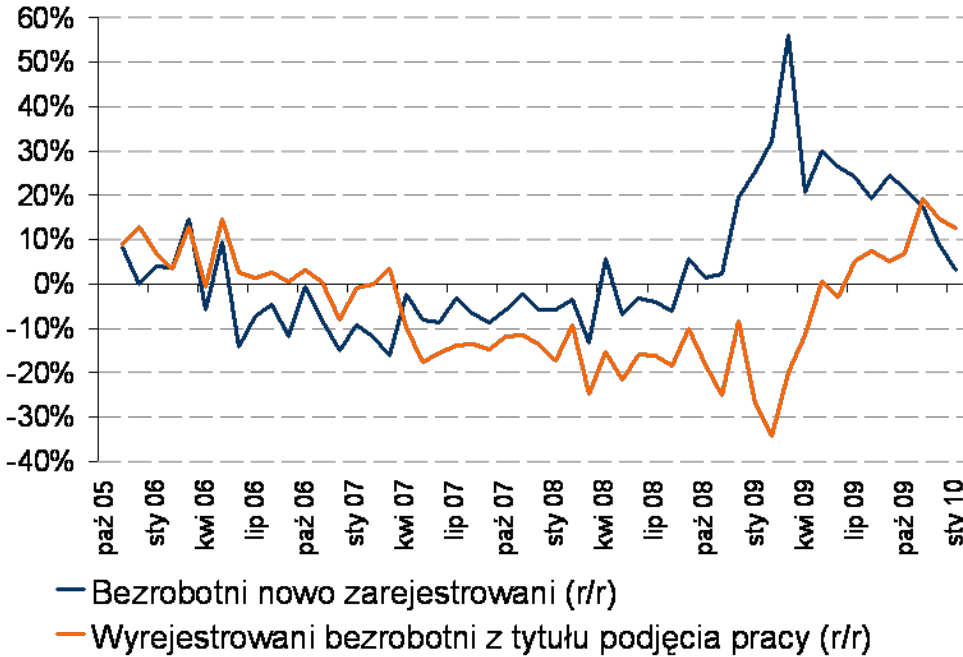
Źródło: Dane GUS, szacunki Citi Handlowy.

Uwaga: Współczynnik korelacji krzyżowej mierzy korelację między wzrostem płac oraz dynamiką PKB (kw/kw). Na osi horyzontalnej zaznaczono opóźnienia w kwartałach. Linia przerywana oznacza granicę przedziału o szerokości 2 odchyłeń standardowych.

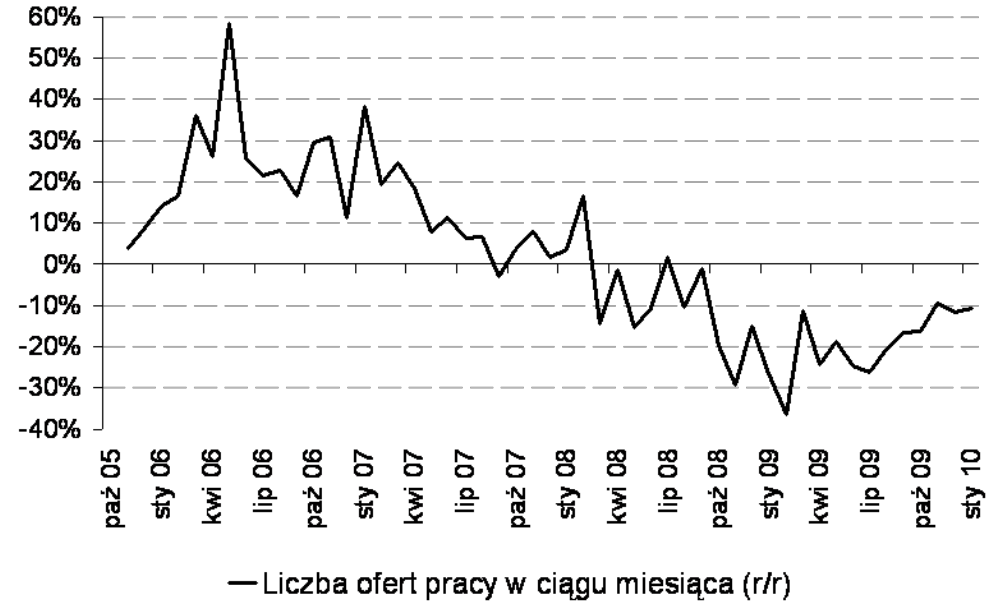
- Możliwe niewielkie ożywienie dynamiki płac w 2010 roku, jednak skala podwyżek wynagrodzeń pozostanie ograniczona
- Wciąż słaby popyt na pracę – prawdopodobny dalszy wzrost bezrobocia w reakcji na dotychczasowe wyhamowanie dynamiki PKB

# Pogarszająca się sytuacja na rynku pracy sugeruje słabnięcie presji inflacyjnej

## Więcej nowo zarejestrowanych bezrobotnych



## Mniejsza liczba ofert pracy



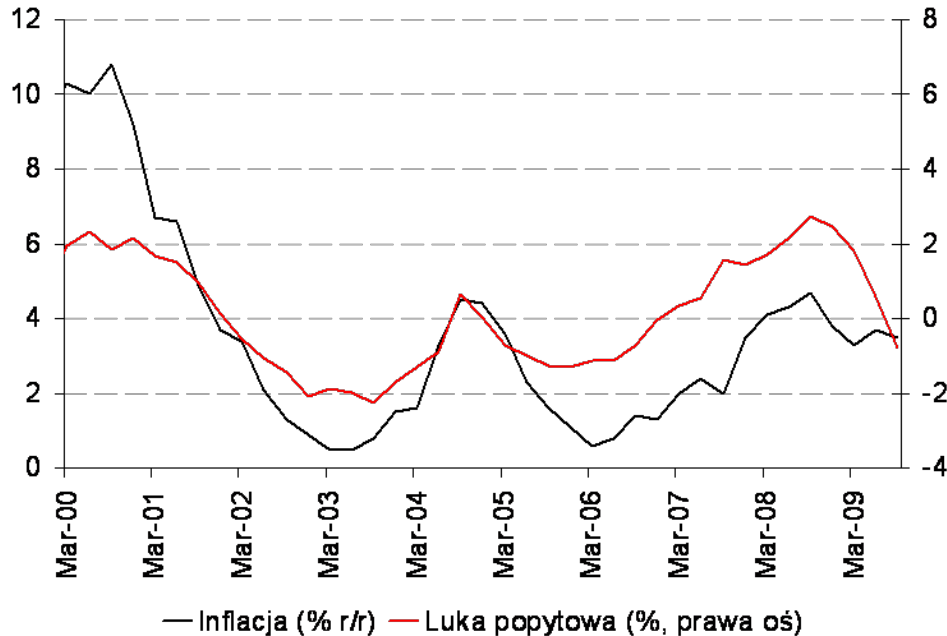
źródło: GUS, Citi Handlowy.

- Wolniejszy wzrost liczby nowych bezrobotnych zapowiada stopniową stabilizację na rynku pracy
- Spadająca liczba ofert pracy sugeruje jednak, że znaczna poprawa nie nastąpi w najbliższym czasie

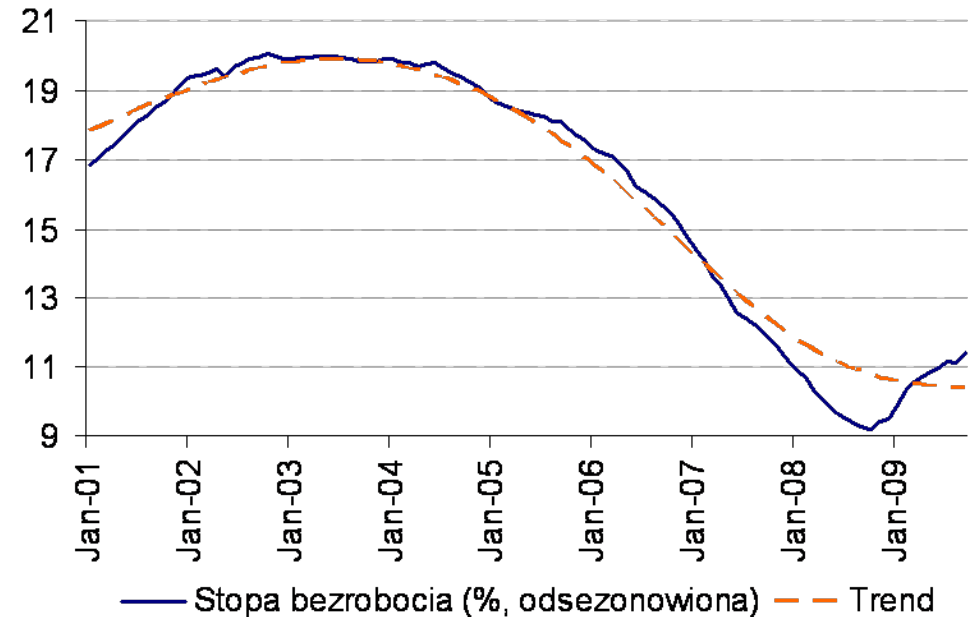


# Ceny pod kontrolą dzięki słabej presji popytowej

## Wskaźnik inflacji CPI oraz luka popytowa



## Odchylenia stopy bezrobocia rejestrowanego od trendu

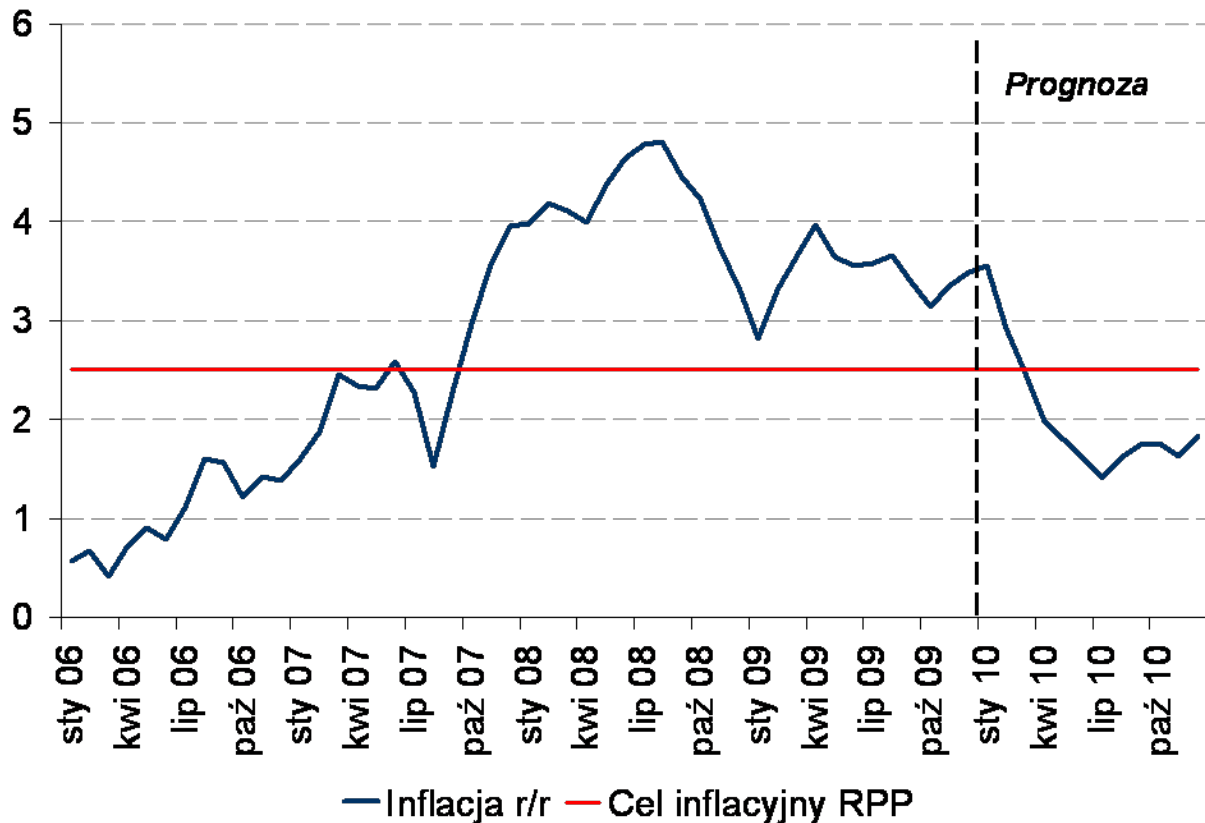


Źródło: GUS, szacunki Citi Handlowy.

- Pomimo przyspieszenia dynamiki PKB, prawdopodobne dalsze powiększenie ujemnej luki popytowej
- Rosnące bezrobocie powinno sprzyjać ograniczeniu presji cenowej w 2010 roku

# Inflacja powraca do 1,5% r/r

## Prognozy inflacyjne

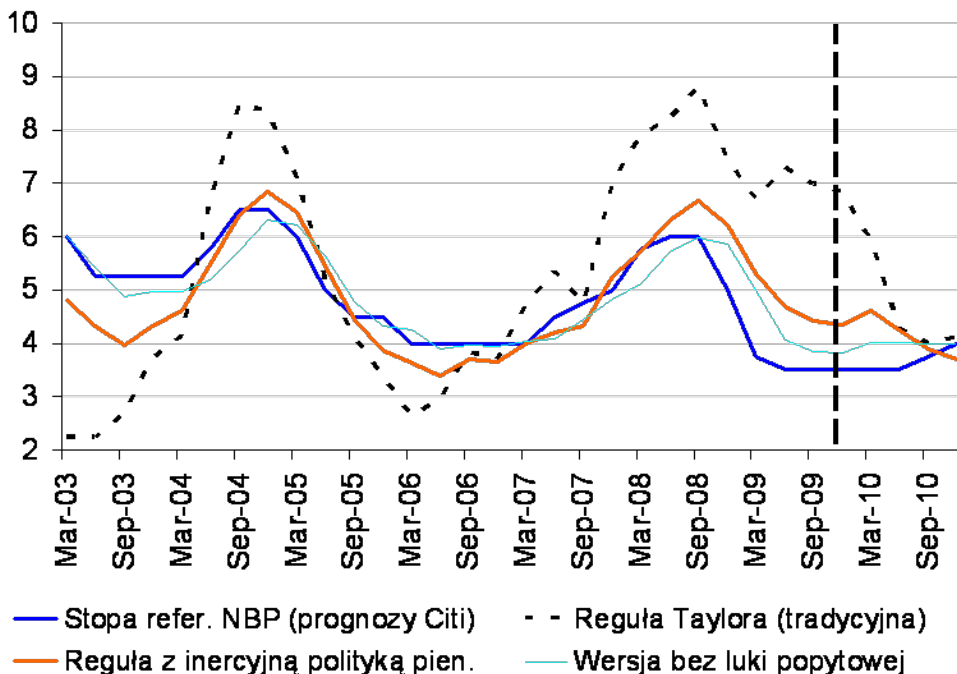


- Możliwy szybki **spadek CPI do około 1,5%** już w 2Q/3Q 2010, a więc w pobliże dolnej granicy celu inflacyjnego
- Dezinflacja wywołana przez: efekt wysokiej bazy, słabszą presję popytową oraz silniejszego złotego
- **Główne zagrożenia** – czynniki niezależne od polityki pieniężnej (podwyżki cen kontrolowanych oraz cen żywności)
- Cykl inflacyjny w Polsce opóźniony w stosunku do strefy euro (rok 2009 okresem wysokiej inflacji, a rok 2010 okresem spadku CPI)

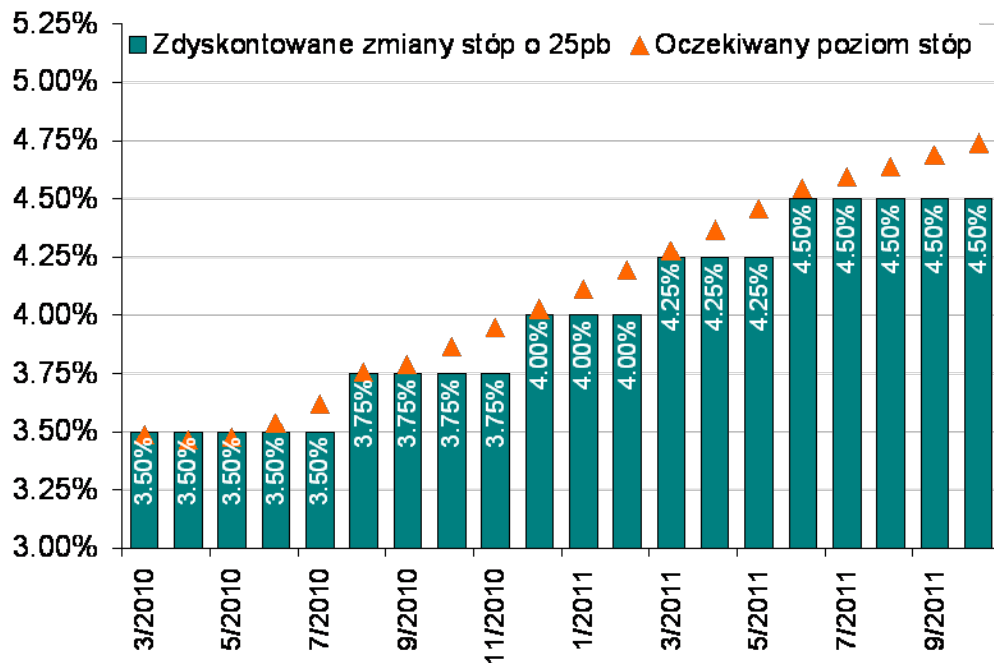
Źródło: Dane GUS, prognozy Citi Handlowy.

# Perspektywa zmian stóp procentowych NBP

## Reguła Taylora i stopy procentowe w Polsce



## Ścieżka stóp procentowych implikowana przez krzywą FRA



Źródło: NBP, GUS, szacunki Citi Handlowy.

- Reguła Taylora sugeruje stopę referencyjną na poziomie około 4% pod koniec 2010 roku
- Rynek FRA oczekuje wzrostu stóp procentowych o 50pb w 2010 r., w tym pierwszej podwyżki w sierpniu

Rynki finansowe

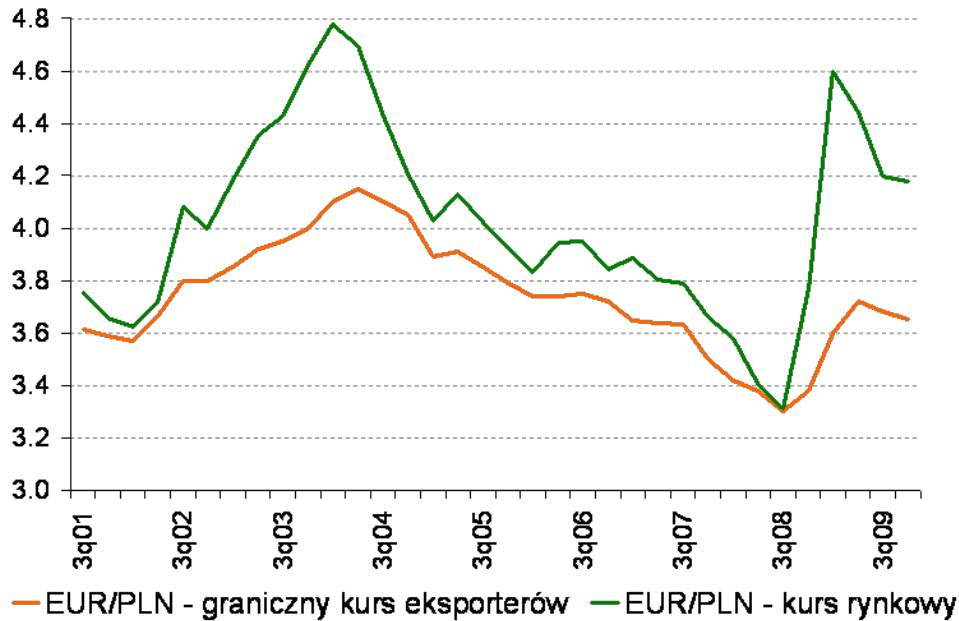
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# EUR/PLN

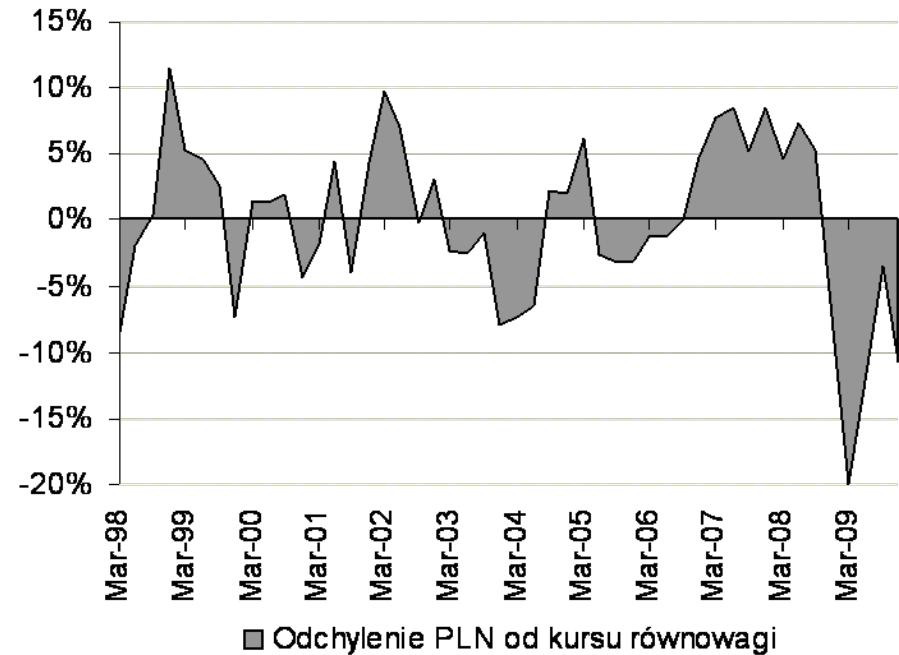


# PLN – Niedowartościowany z punktu widzenia eksporterów?

## Kurs progowy zapewniający opłacalność eksportu



## Odchylenie od kursu równowagi



Źródło: Ankieta NBP, szacunki Citi Handlowy w oparciu o behawioralny model kursu równowagi.

- Obecny kurs EUR/PLN utrzymuje się powyżej poziomów zapewniających opłacalność sektorowi eksportowemu (3,65 EUR/PLN według ankiety NBP)
- Dalsze dynamiczne umocnienie złotego mogłoby zagrozić eksportowi

# Problematyczne kryteria z Maastricht

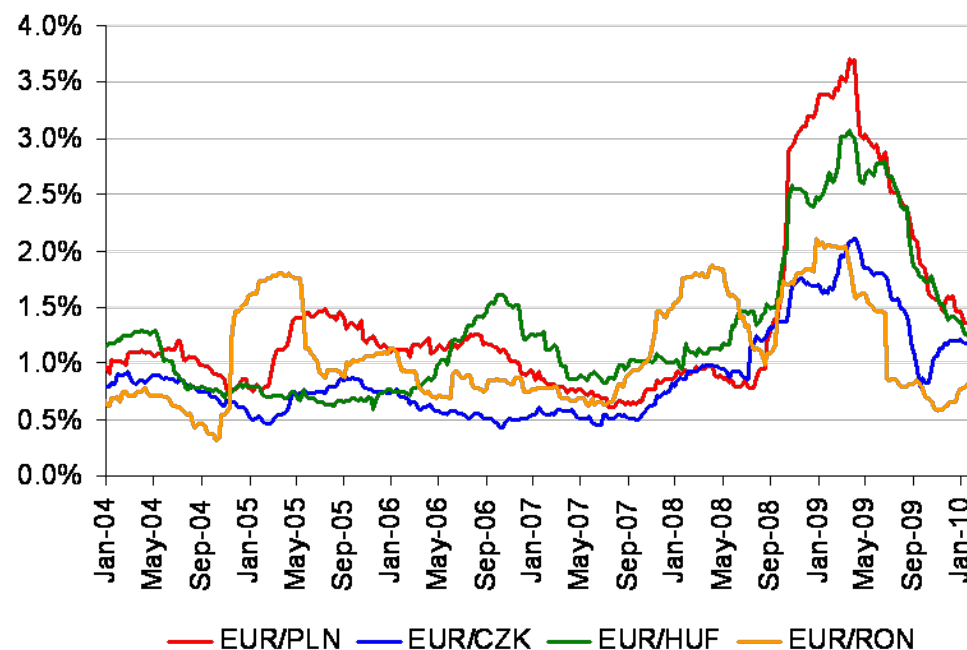
## Stopień wypełnienia kryteriów z Maastricht

	Inflacja	Stopy procentowe	Deficyt fiskalny (% PKB)	Dług publiczny (% PKB)
Bułgaria	2.1	7.2	-1.2	16.2
Czechy	0.5	4.8	-5.5	40.6
Węgry	4.3	9.0	-4.2	79.8
<b>Polska</b>	<b>4.0</b>	<b>6.2</b>	<b>-7.5</b>	<b>57.0</b>
Rumunia	5.4	9.7	-6.8	27.4
<b>Kryterium</b>	<b>1.7</b>	<b>5.7</b>	<b>-3.0</b>	<b>60.0</b>

Źródło: Citi Handlowy, Reuters, Eurostat.

- Polska nie wypełnia żadnego z kryteriów z Maastricht
- Obniżenie deficytu fiskalnego poniżej 3% PKB możliwe dopiero około 2013-2014 roku
- Oczekujemy, że Polska może przyjąć wspólną walutę dopiero w 2016-2017 r.
- Pomimo wydarzeń w Grecji, większość krajów Europy Środkowej wciąż dąży do przyjęcia euro

## Zmienność na rynku walutowym



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## Appendix A-1

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