

# MAKROEKONOMSKI IZGLEDI 2023.-2024.



1993 - 2023

**HUP**

Hrvatska udruza poslodavaca

4. srpnja 2023.



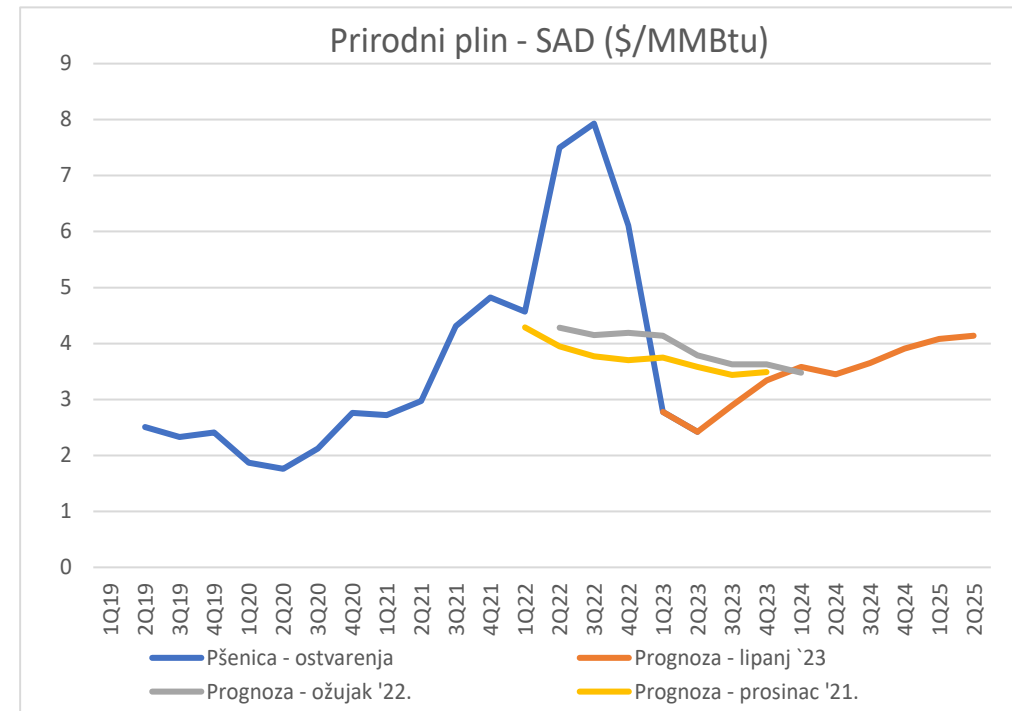
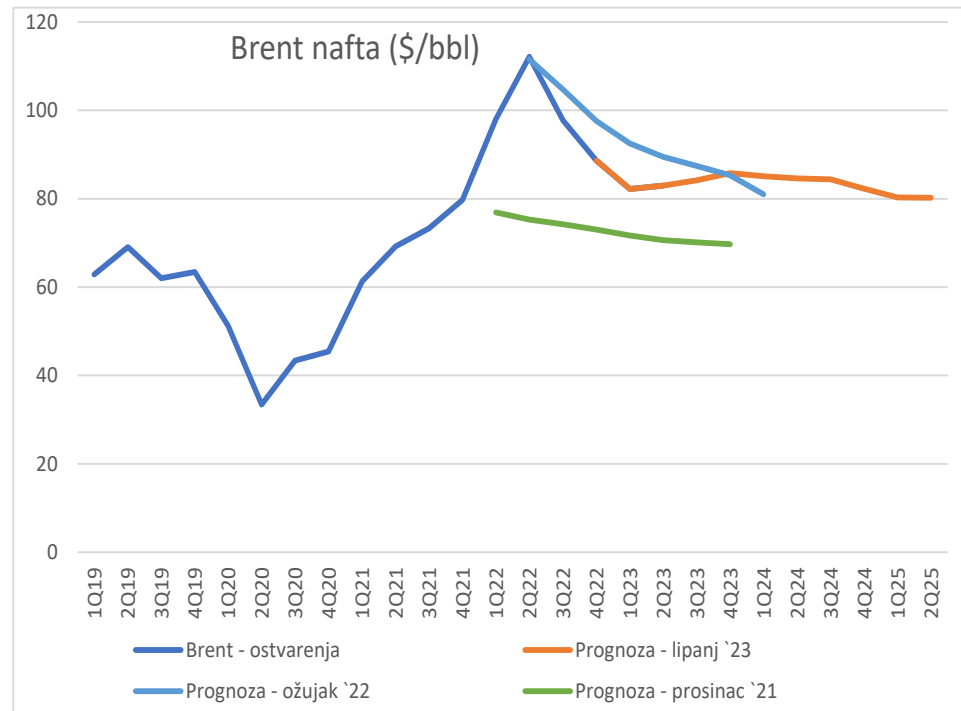
## Osnovni scenarij

- Kraća energetska kriza
- Stagnacija u euro području
- Skroman oporavak u 2024.
- Normalizacija lanaca nabave
- Solidna fiskalna podrška
- Snažno monetarno stezanje
- Manjak radne snage

(%)	2022	2023	2024
Rast BDP	6.2	3.0	2.0
Inflacija	10.8	7.0	3.5
Nezaposlenost	7.0	6.5	6.0
(% BDP-a)			
Saldo proračuna	0.4	-1.0	-1.5
Javni dug	68.4	63.3	60.3

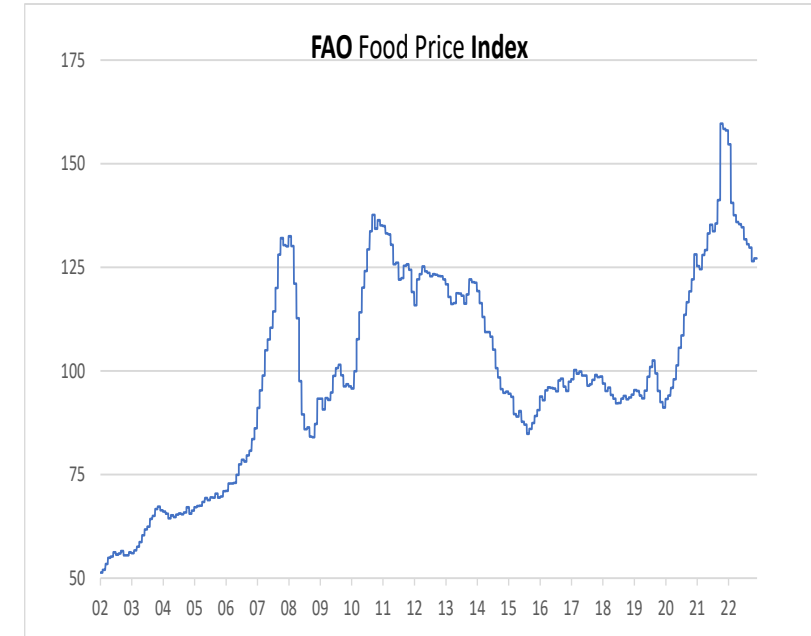
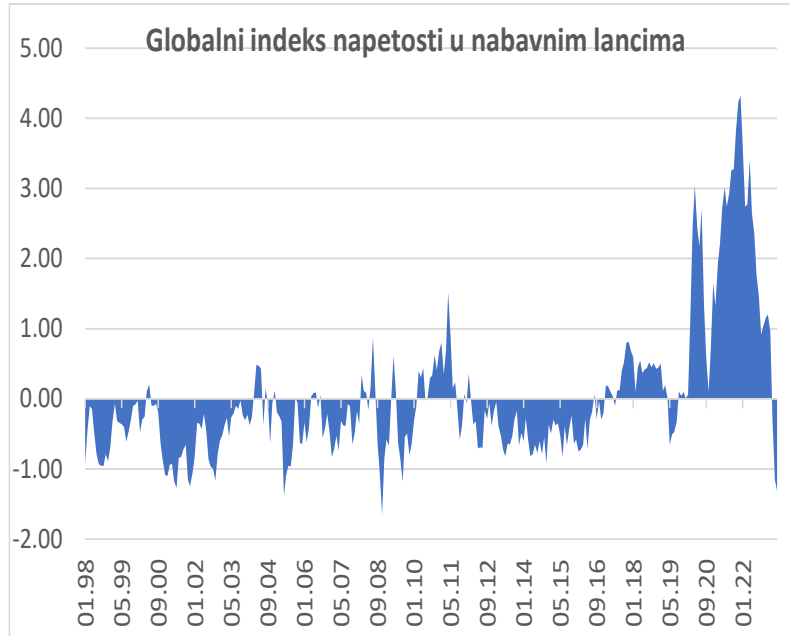
Izvor: HUP istraživanja

# Izgleđi kretanja cijene energenata, sirovina



Izvor: Focus Economics

# Stabilizacija u nabavnim lancima



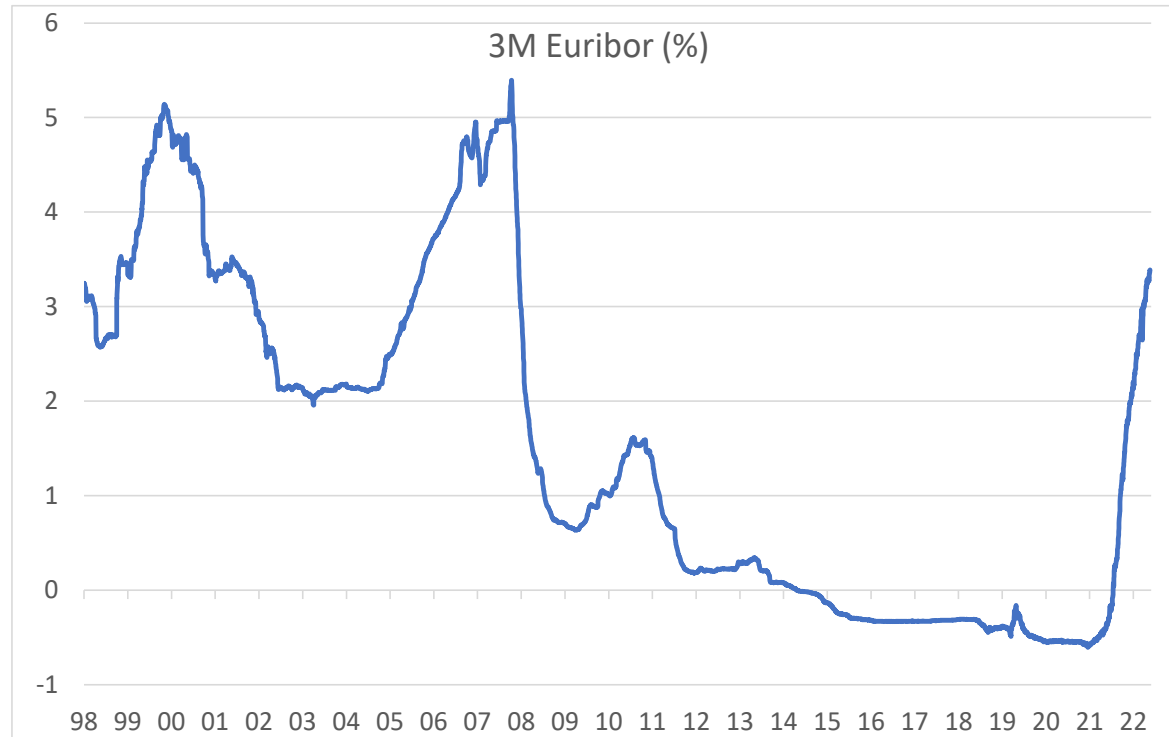
Izvor: Bloomberg

# Uvjeti financiranja

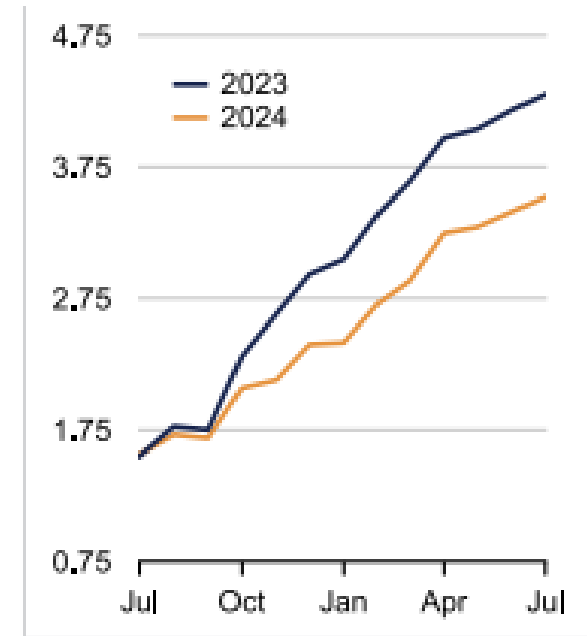
3M Euribor (%) - očekivanja

	kraj 2023.	kraj 2024.
Minimum	3.30	2.69
Maximum	4.08	4.72
Median	3.78	3.10
<b>Consensus</b>	<b>3.73</b>	<b>3.21</b>

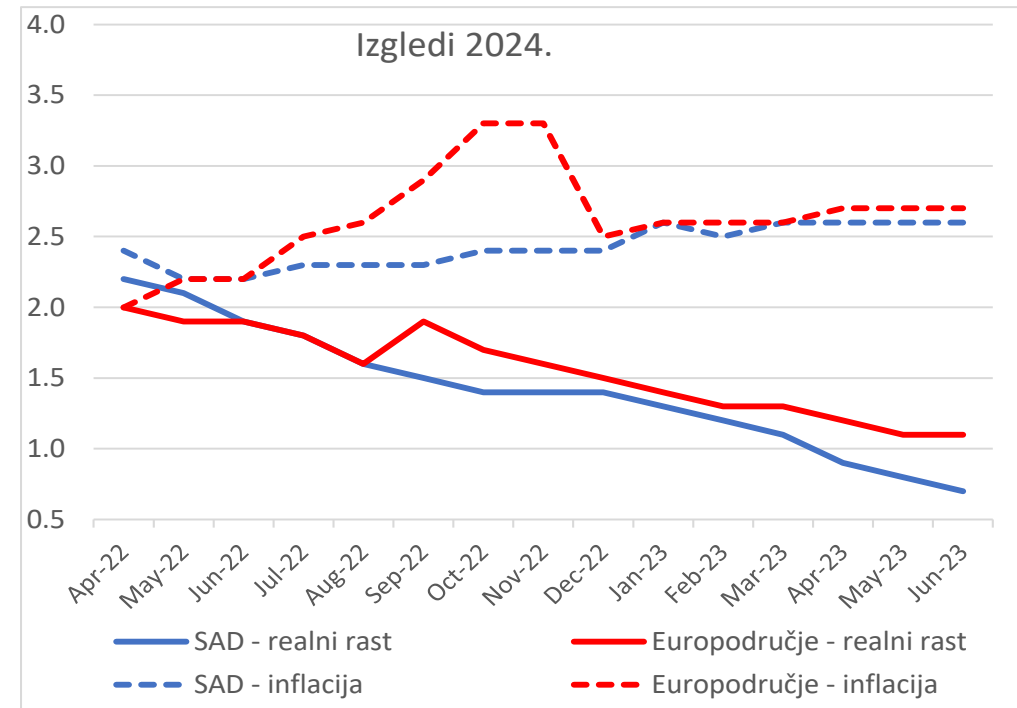
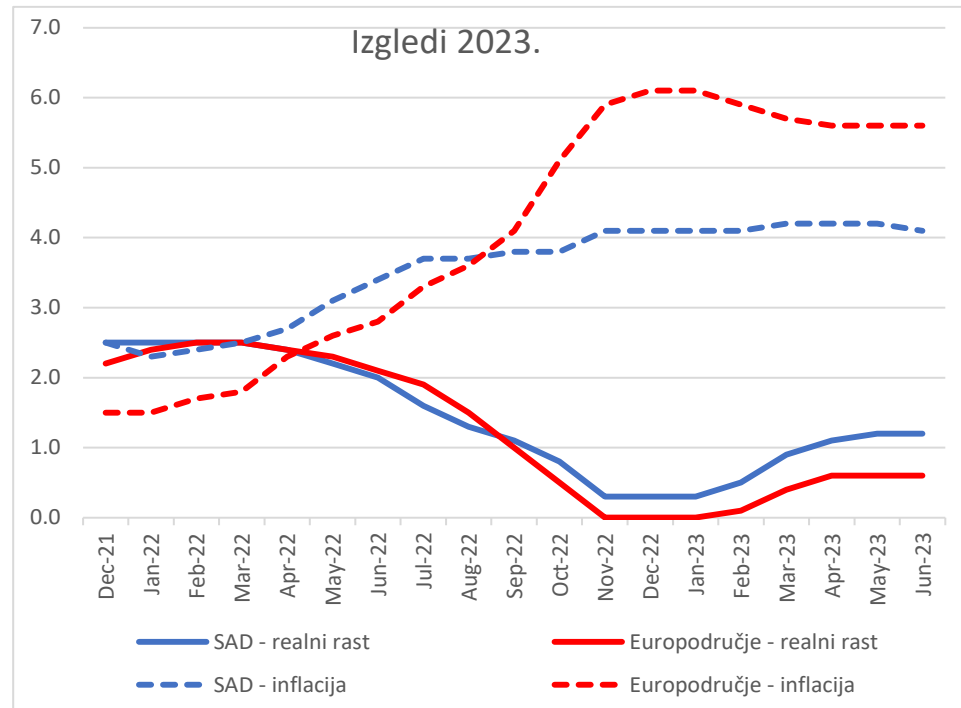
Izvor: Focus Economics



Izvor: Bloomberg



# Globalni izgledi - Zatišje pred buru?



Izvor: Focus Economics



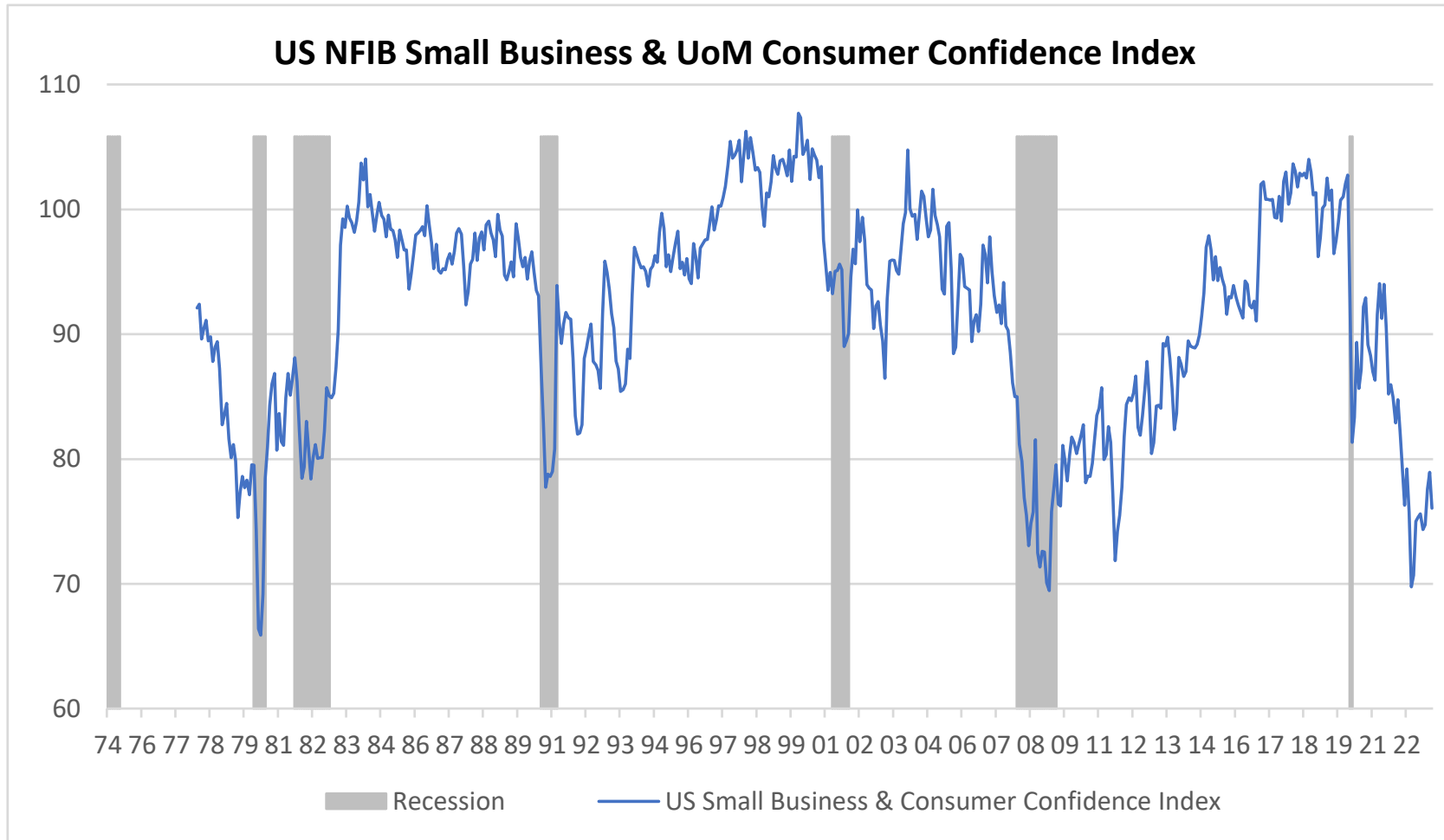
## Negativni rizici u 2024. (30%)

- Izraženija energetska kriza
- Dodatni inflatorni šok
- Prekomjerno monetarno stezanje
- Slabije vanjsko okruženje
- Stagnacija turizma
- Stroža fiskalna pravila
- Pad investicija

(%)	2022	2023	2024
Rast BDP	6.2	1.8	0.0
Inflacija	10.8	6.0	2.7
Nezaposlenost	7.0	7.4	7.1
(% BDP-a)			
Saldo proračuna	0.4	↘	↘
Javni dug	68.4	↗	↗

Izvor: HUP istraživanja

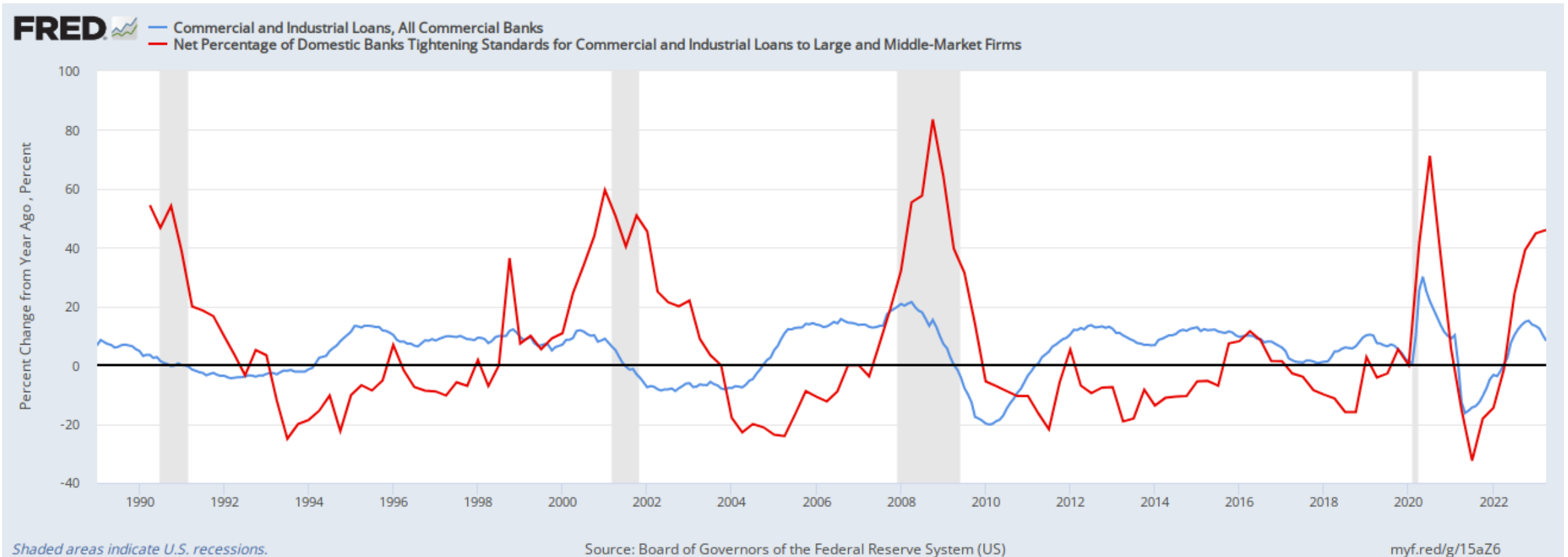
# Snažno pogoršanje sentimenta potrošača i malih poduzeća



Izvor: Fred

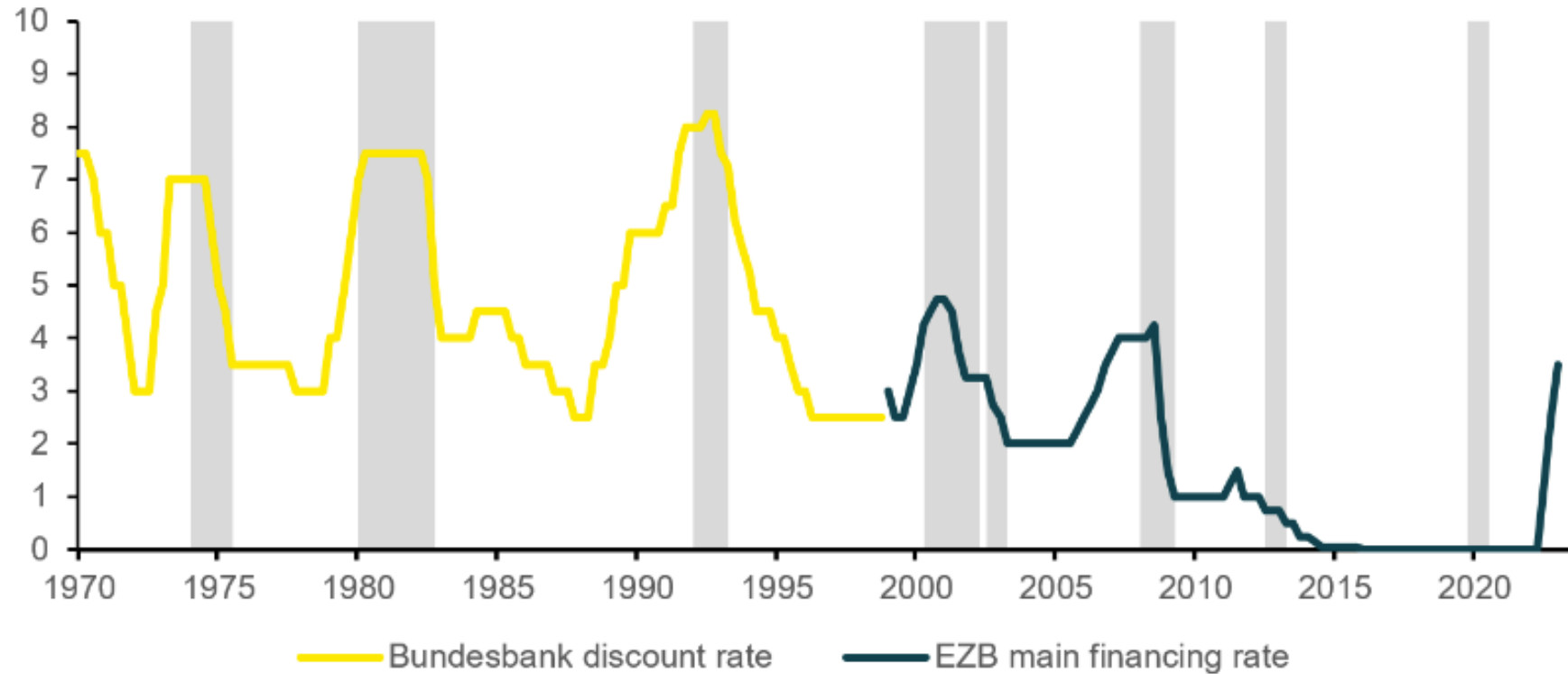


# Snažno pogoršanje uvjeta financiranja



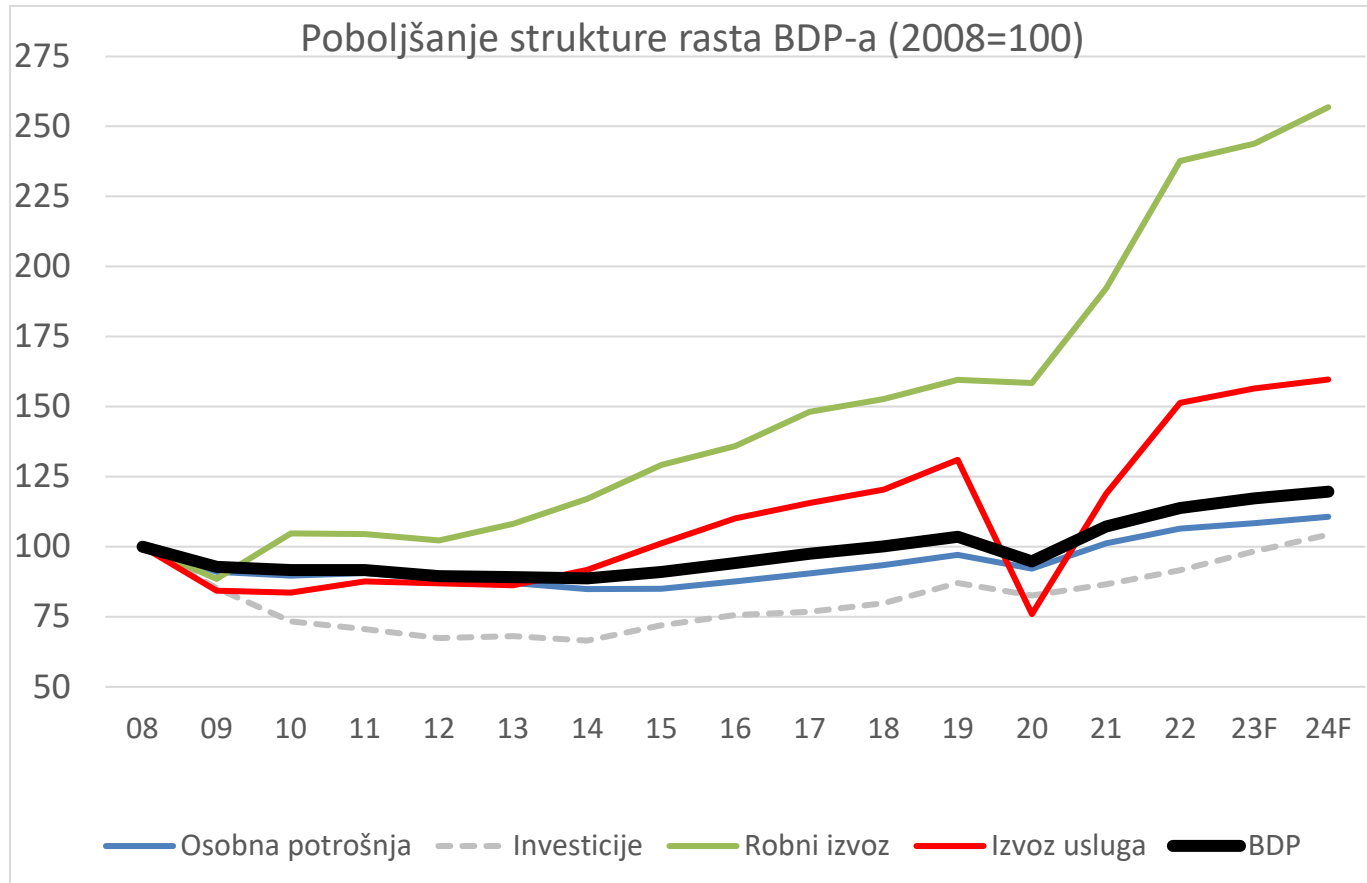
Izvor: Fred

# Kamatni maksimalac je pouzdan vjesnik recesije



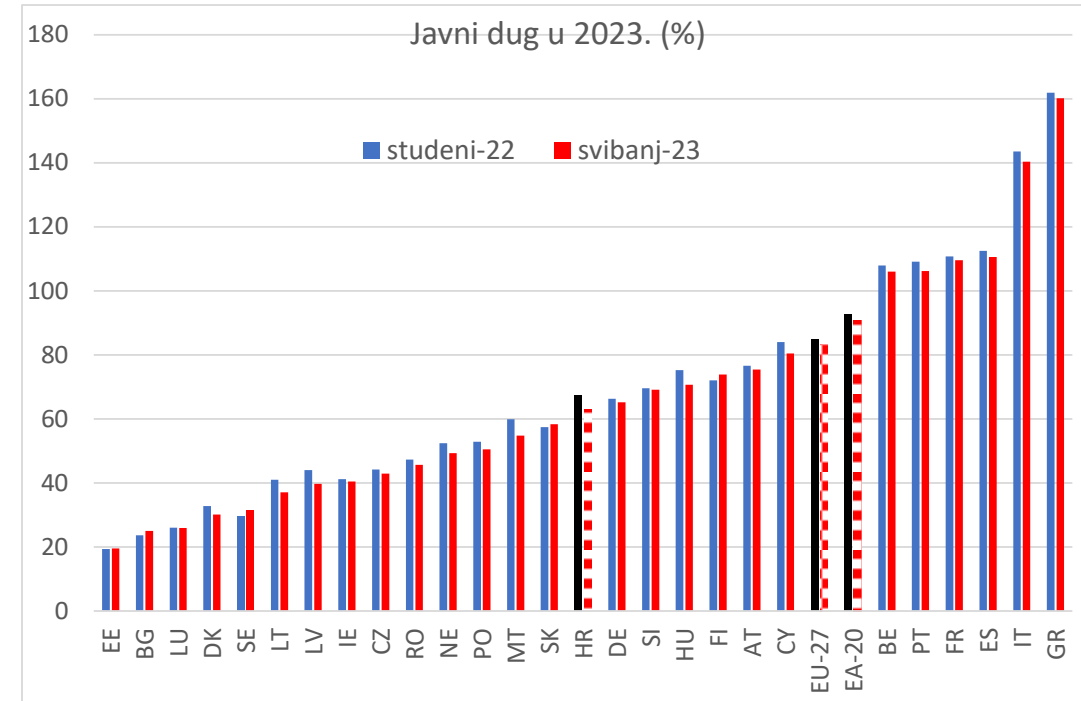
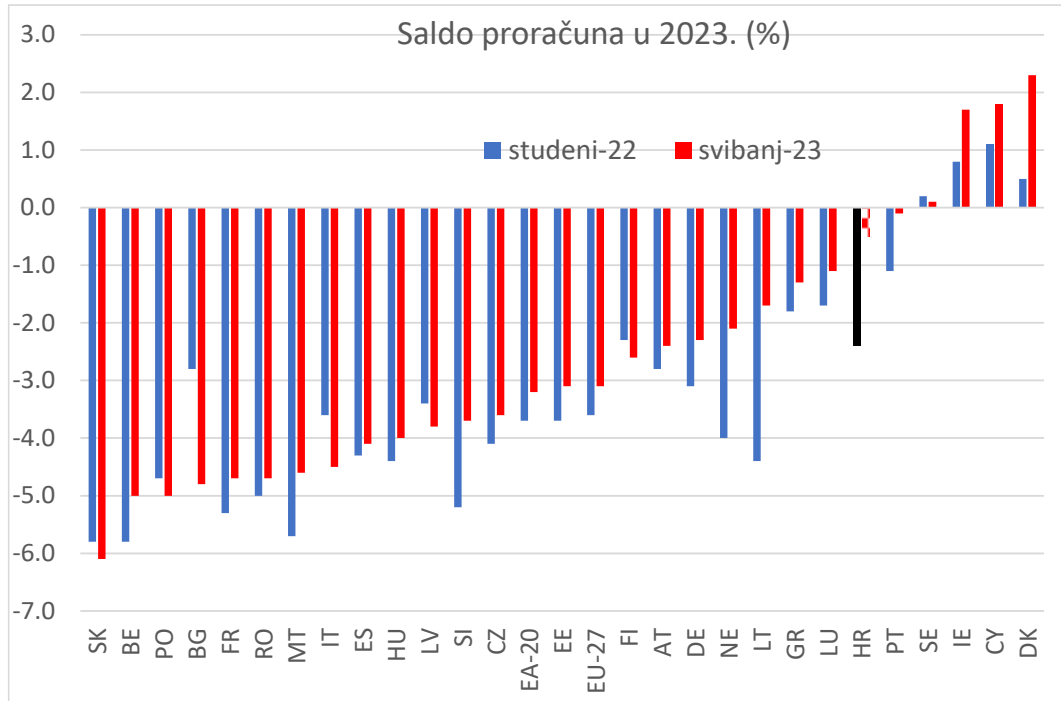
Izvor: Bundesbank, destatis

# Dobra vijest: izvoz ostaje motor rasta!



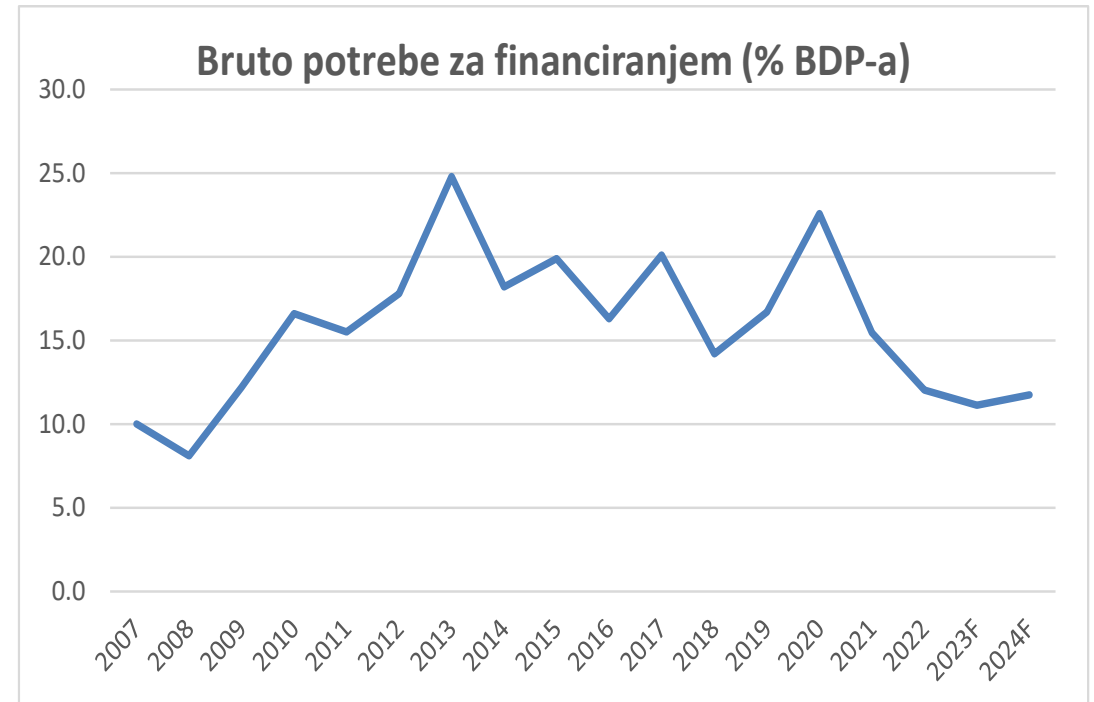
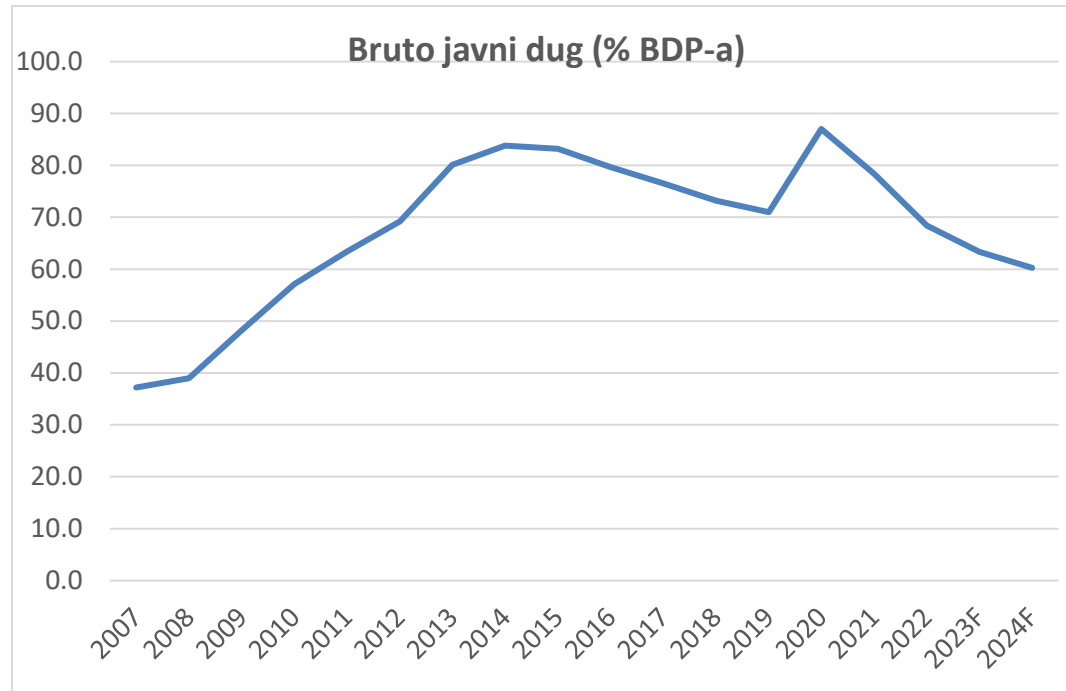
Izvor: DZS, HUP istraživanja

# Nastavak pozitivnih trendova u javnim financijama



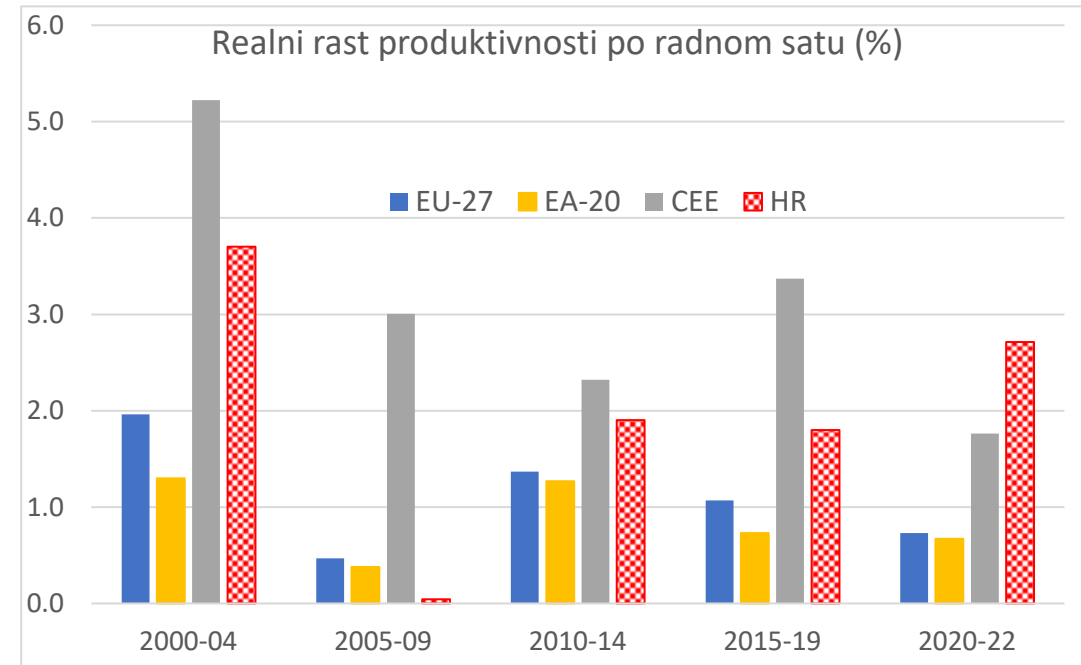
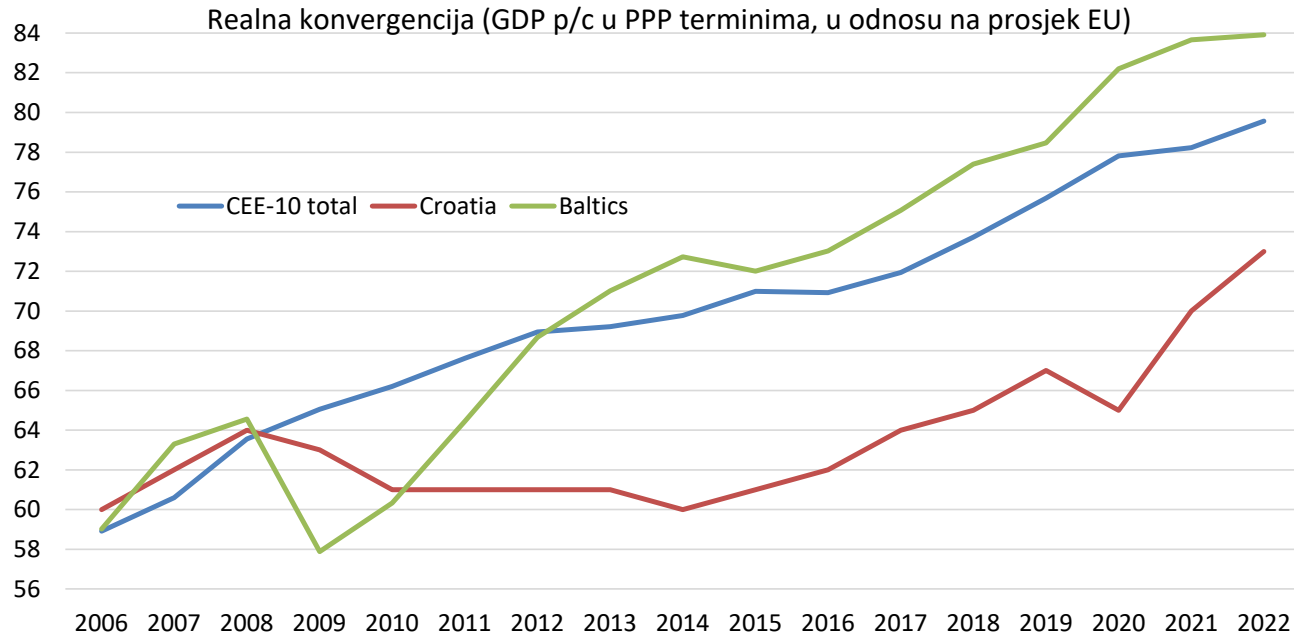
Izvor: Eurostat

# Snazan pad javnog duga otvara prostor za porezno rasterećenje



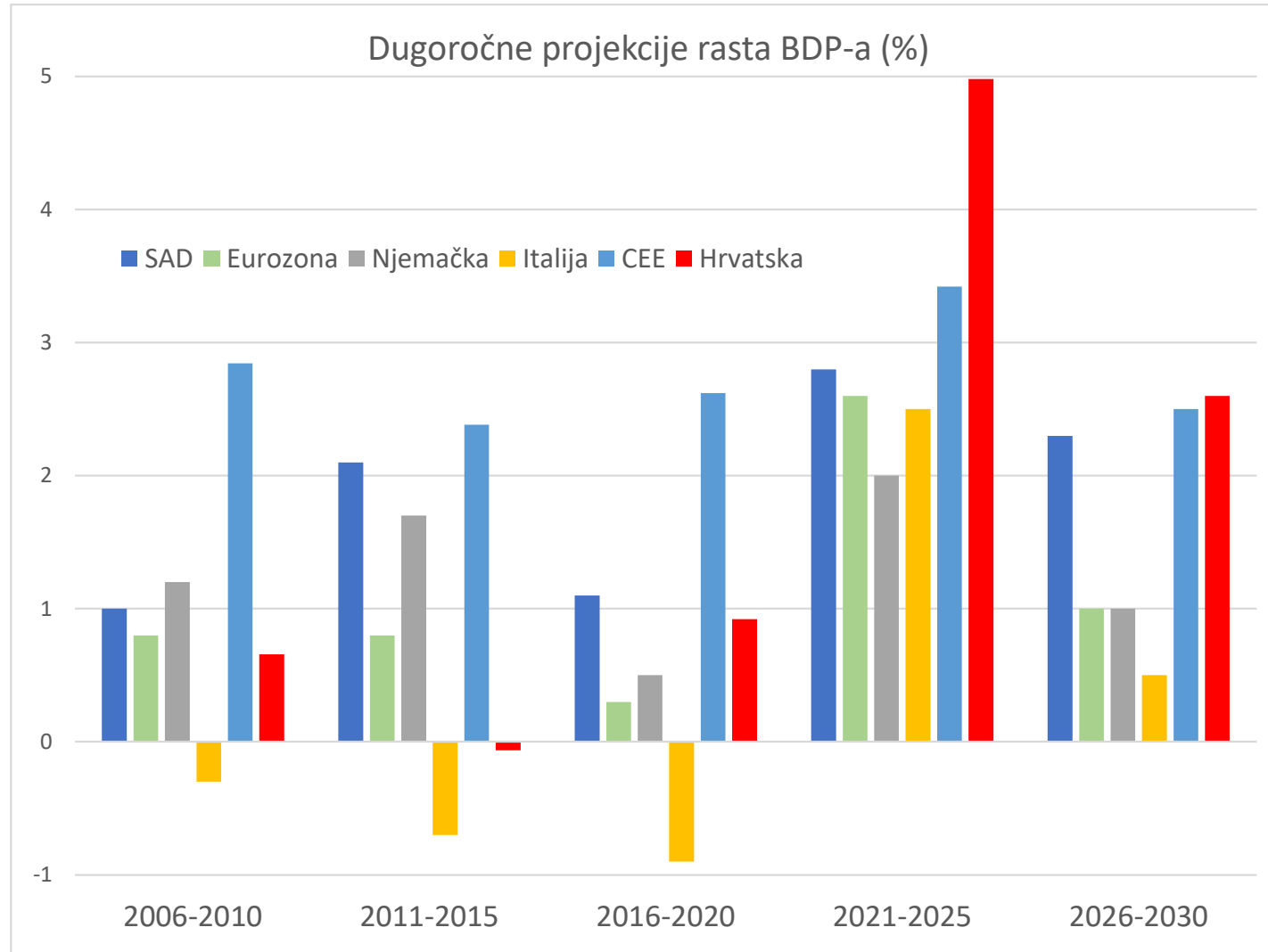
Izvor: DZS, HUP istraživanja

# Konačni cilj – dostizanje standarda EU uz brži rast produktivnosti



Izvor: Eurostat

# Dobra vijest: brži rast BDP-a u srednjem roku



## Kako podići produktivnost?

- Aktivne politike tržišta rada
- Povećanje investicija u R&D
- Digitalna/zelena tranzicija
- Integracija u globalne lance
- Reforma obrazovanja
- Reforma pravosuđa

Izvor: Focus economics, HUP istraživanja

Hvala na pažnji!



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