

Deficitul de cont curent – natura structurala a acestuia

Ionut Dumitru

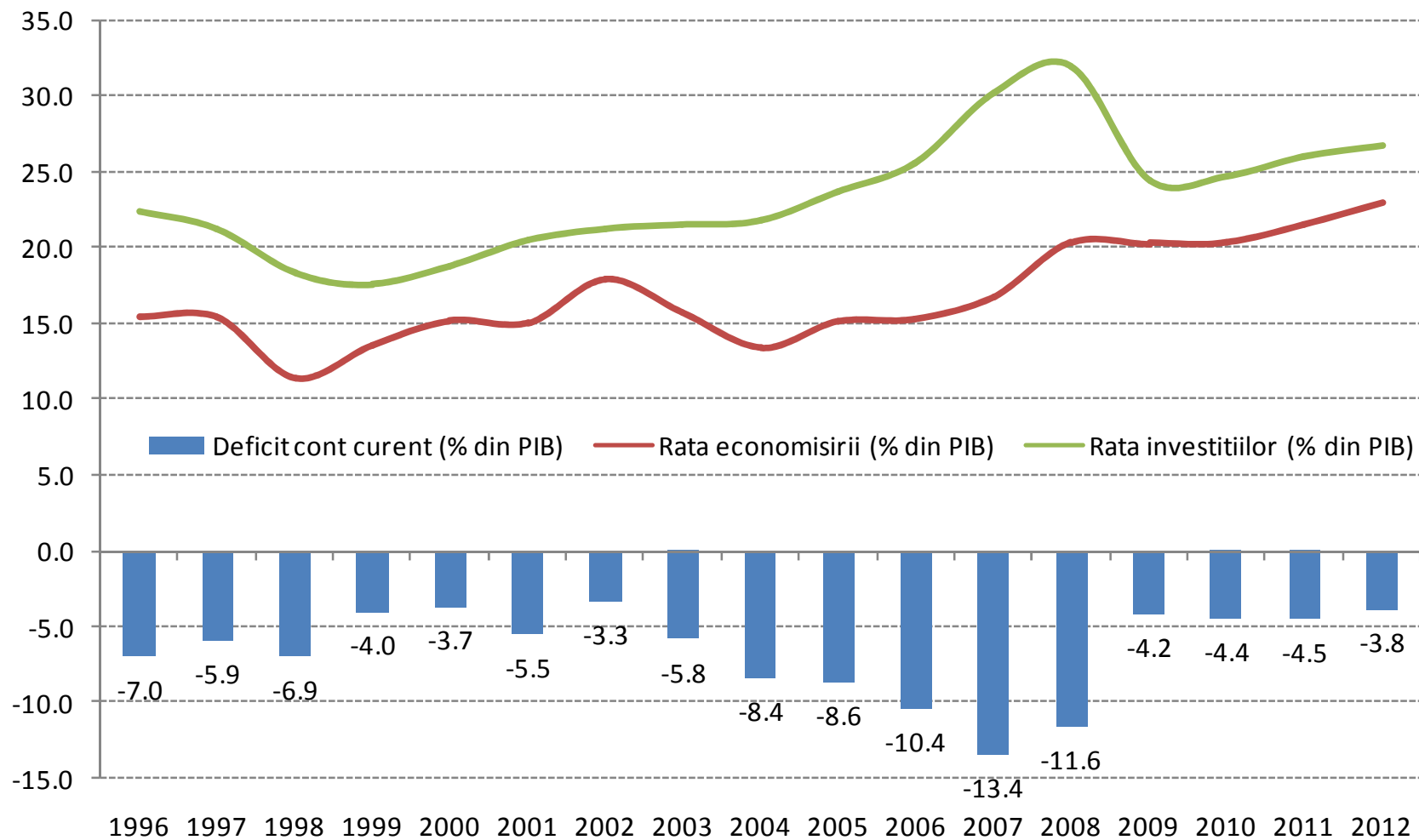
Presedintele Consiliului Fiscal si Economist Sef Raiffeisen Bank*

13 Mai 2013

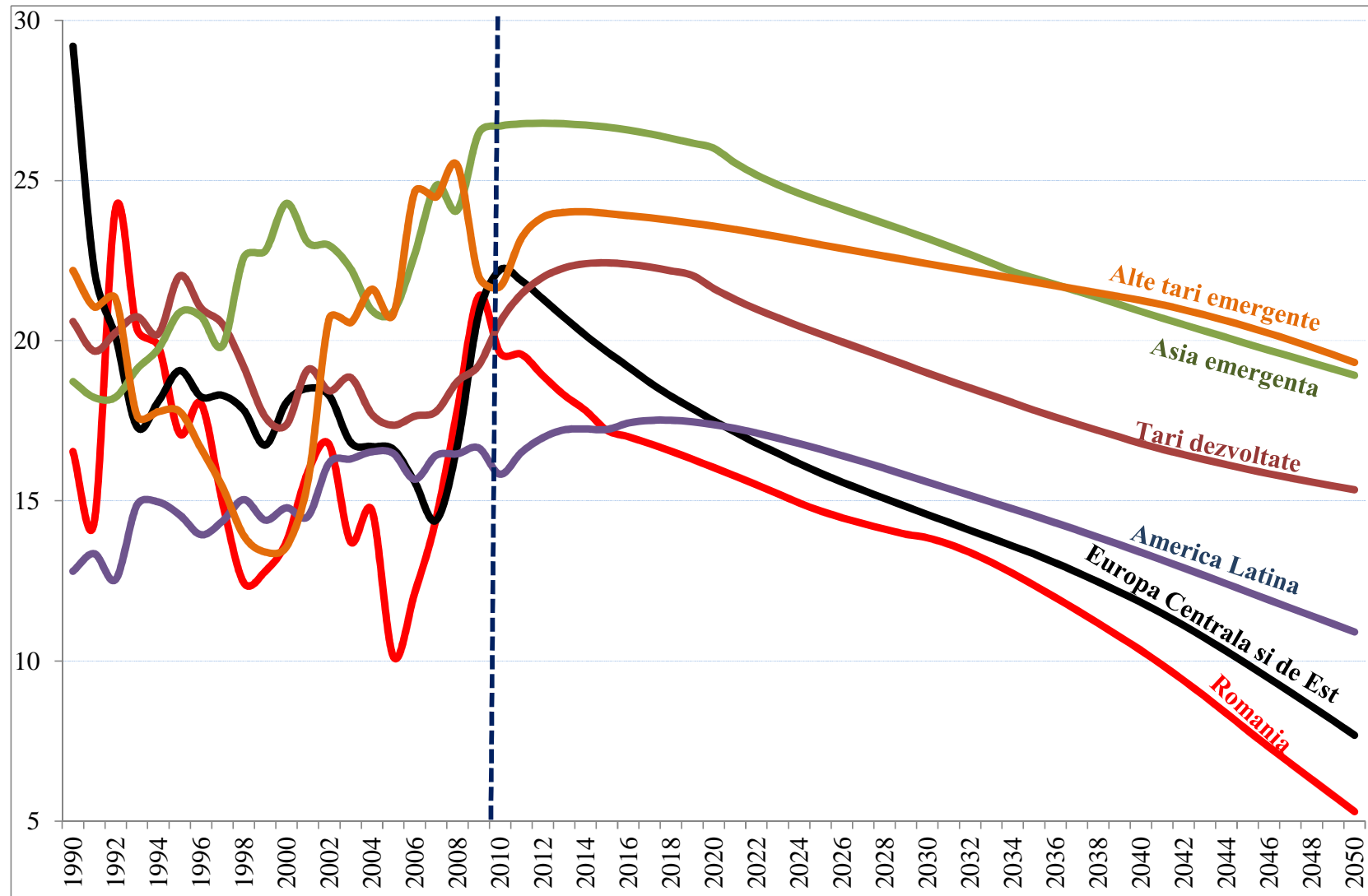
*Opiniile exprimate in aceasta prezentare sunt opinii personale ale autorului, fara a fi neaparat si opiniile oficiale ale institutiilor cu care este asociat

Deficitul contului curent reflecta dezechilibrul structural economisire-investire

Evolutia ratei economisirii si a investirii (% din PIB)

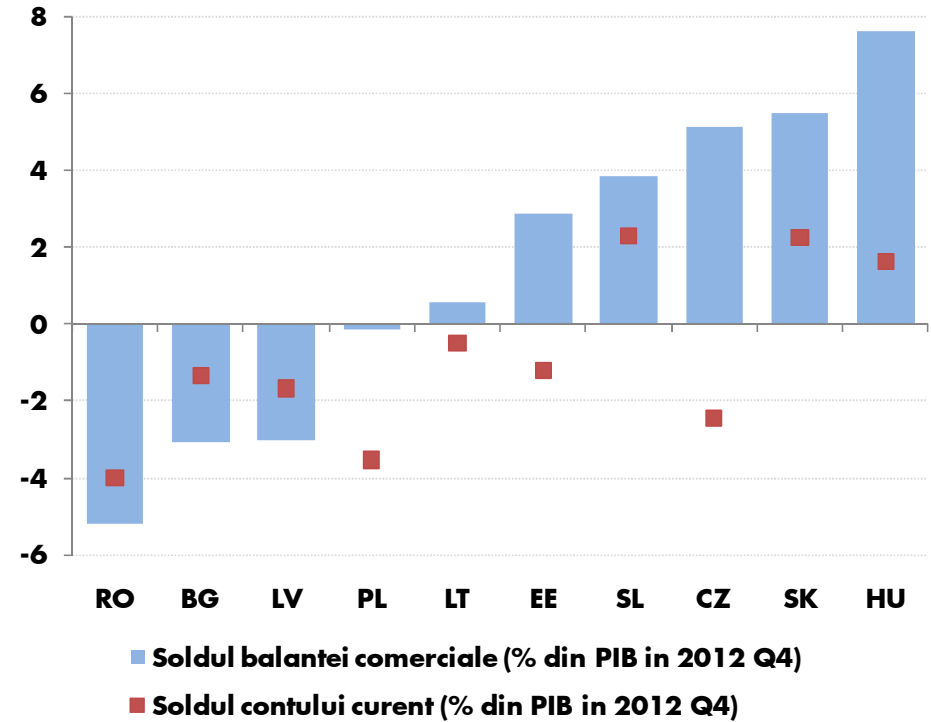
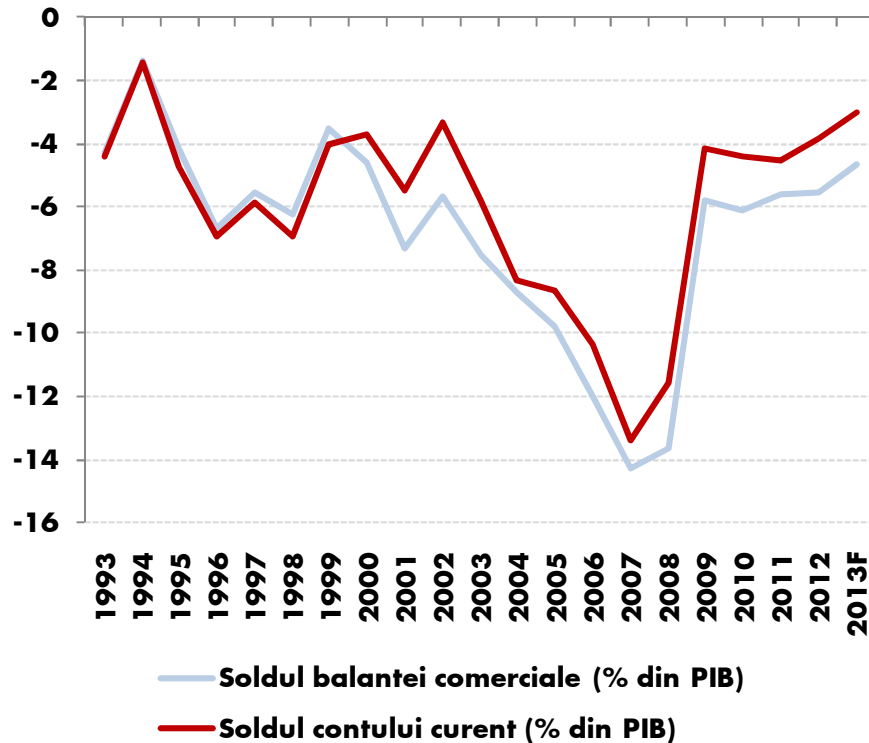


Proiectia pe termen lung a ratei economisirii – factorii demografici sunt negativi



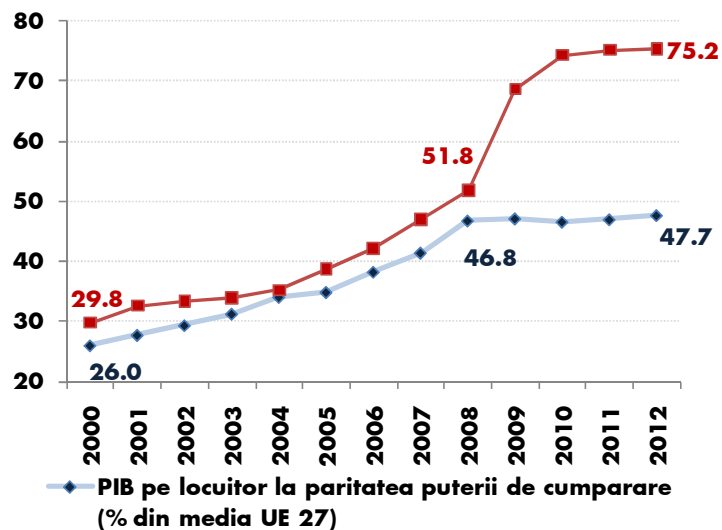
Sursa: Ionut Dumitru, "Economisirea in Romania - evolutii si factori determinanti", Buletinul trimestrial al Fondului de Garantare a Depozitelor din sistemul bancar din Romania, trimestrul IV 2010

Deficitul de cont curent s-a ajustat, dar nivelul sau actual este inca ridicat in comparatie cu alte tari central si est europene

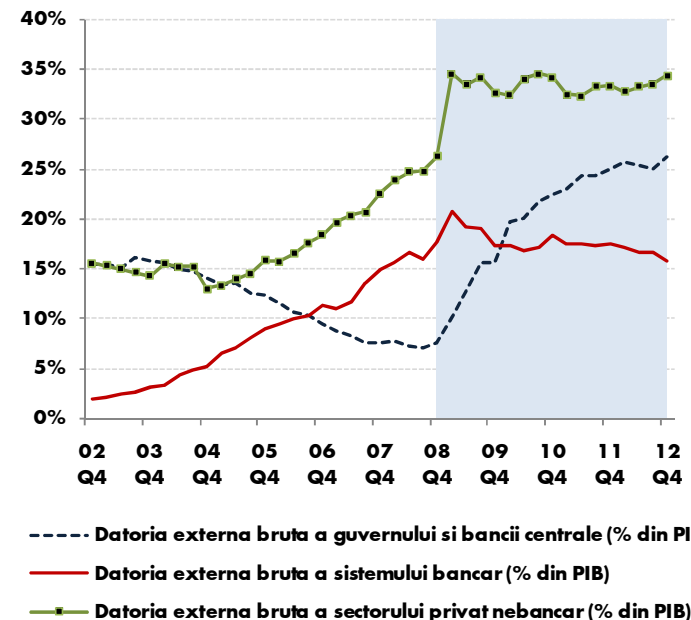


Nota: datele sunt cumulate pe ultimele patru trimestre

Datoria externa a crescut foarte mult in ultimul deceniu



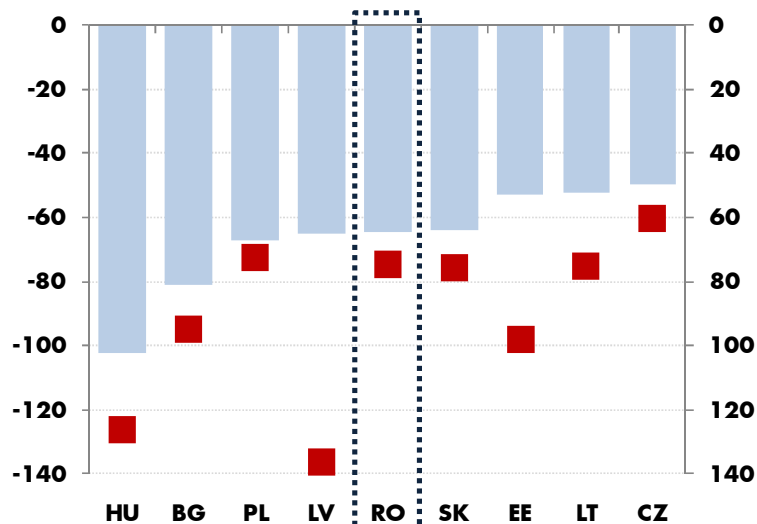
■ Datoria externa bruta (% din PIB)



----- Datoria externa bruta a guvernului si bancii centrale (% din PIB)

— Datoria externa bruta a sistemului bancar (% din PIB)

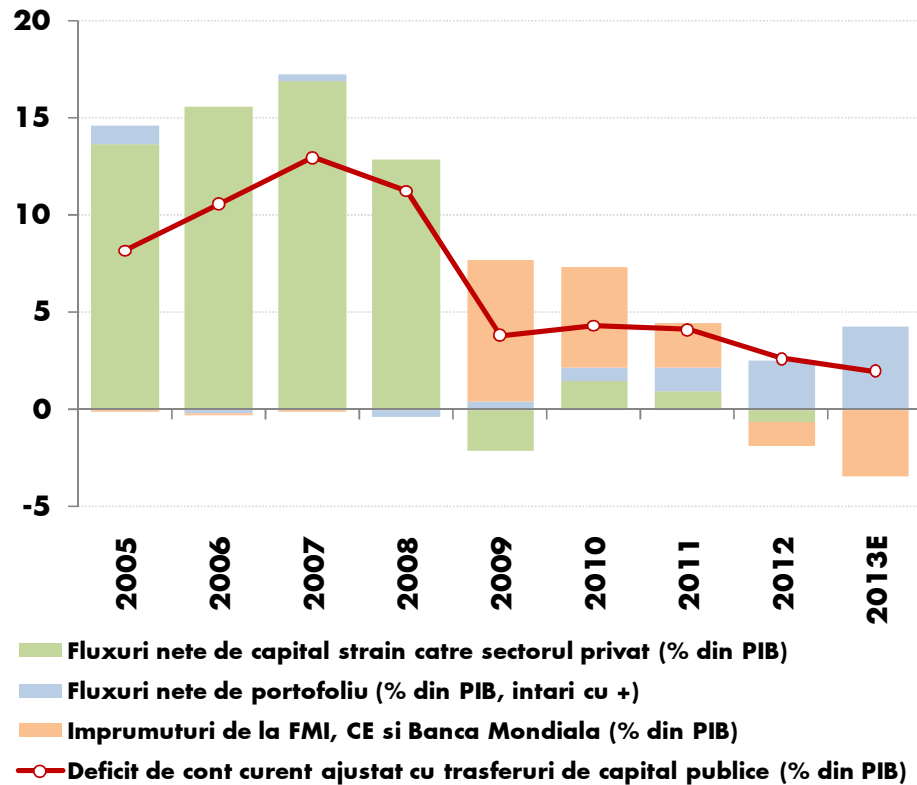
— Datoria externa bruta a sectorului privat nebancaer (% din PIB)



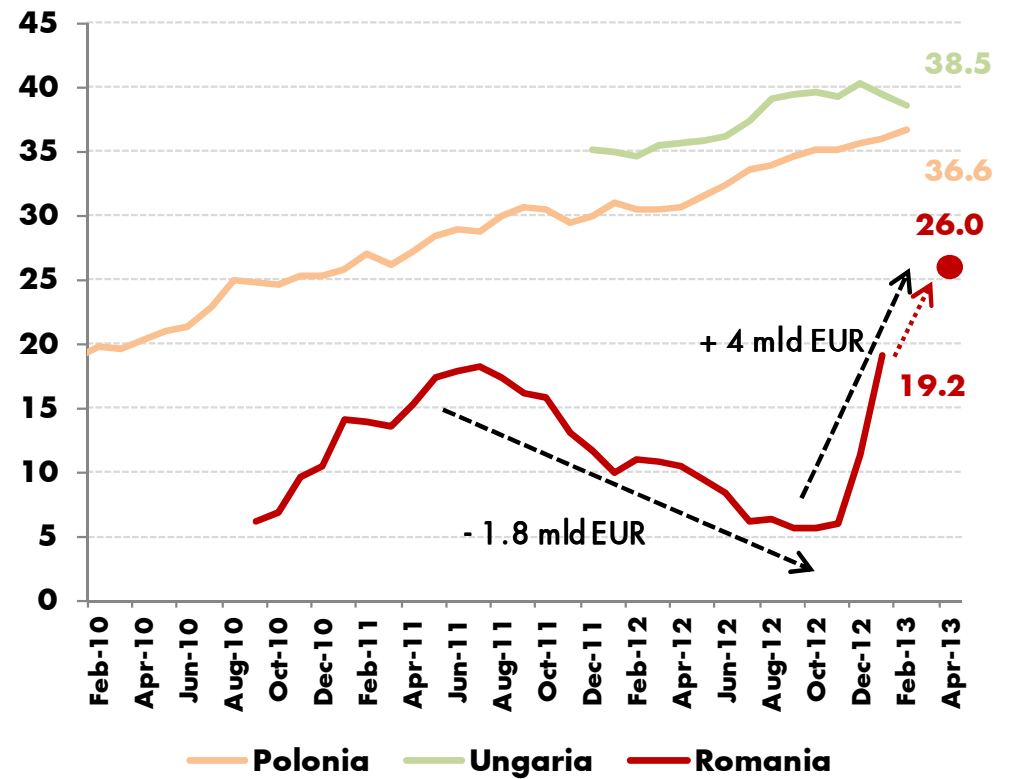
■ Active externe nete in 2012, % din PIB (+ creante externe, - obligatii externe)

■ Datoria externa bruta in 2012, % din PIB (axa din dreapta)

Necesarul de finantare externa este acoperit prin fluxuri de portofoliu



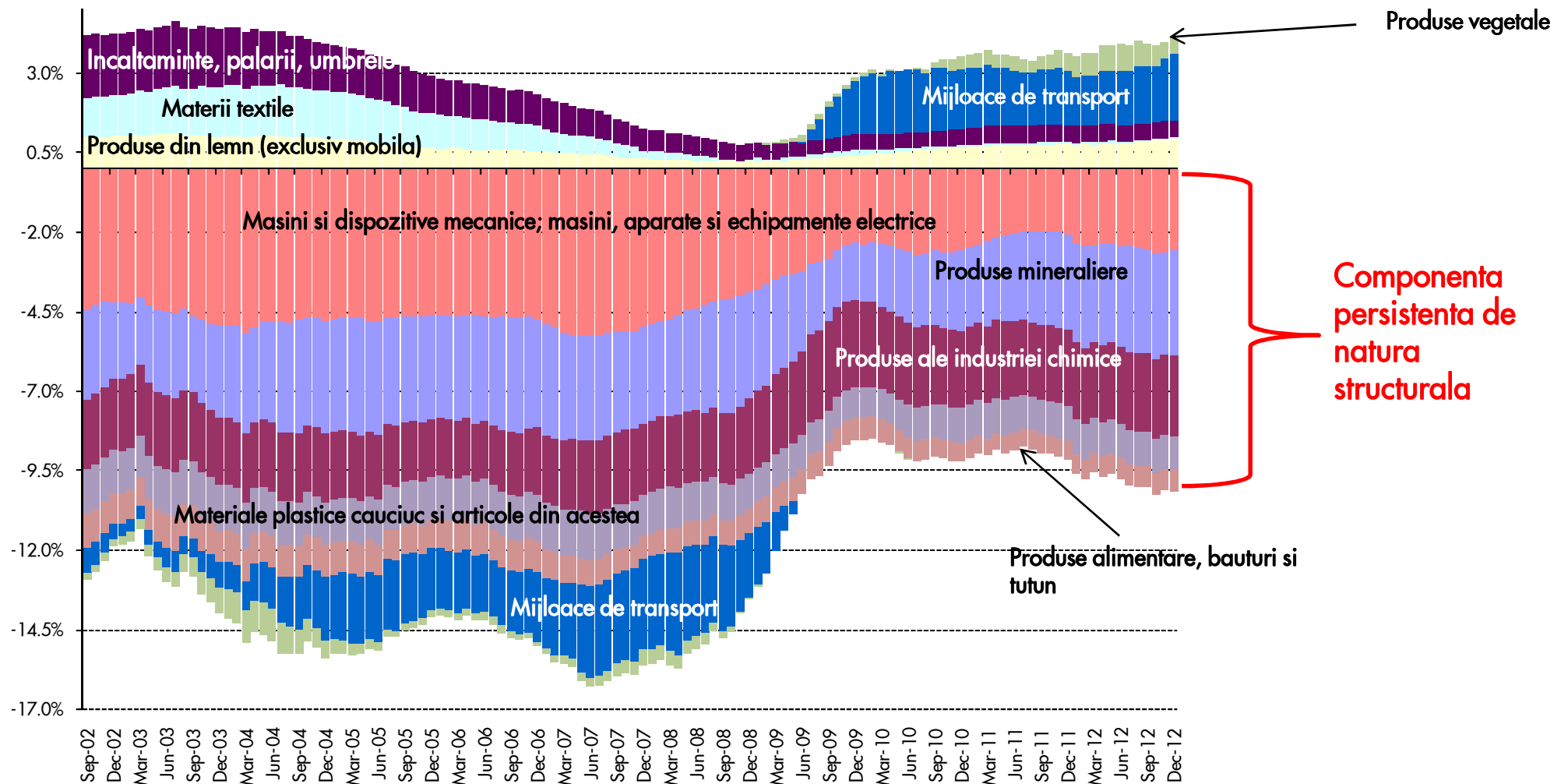
Detinerile nerezidentilor de titluri de stat emise in moneda locala (% total)



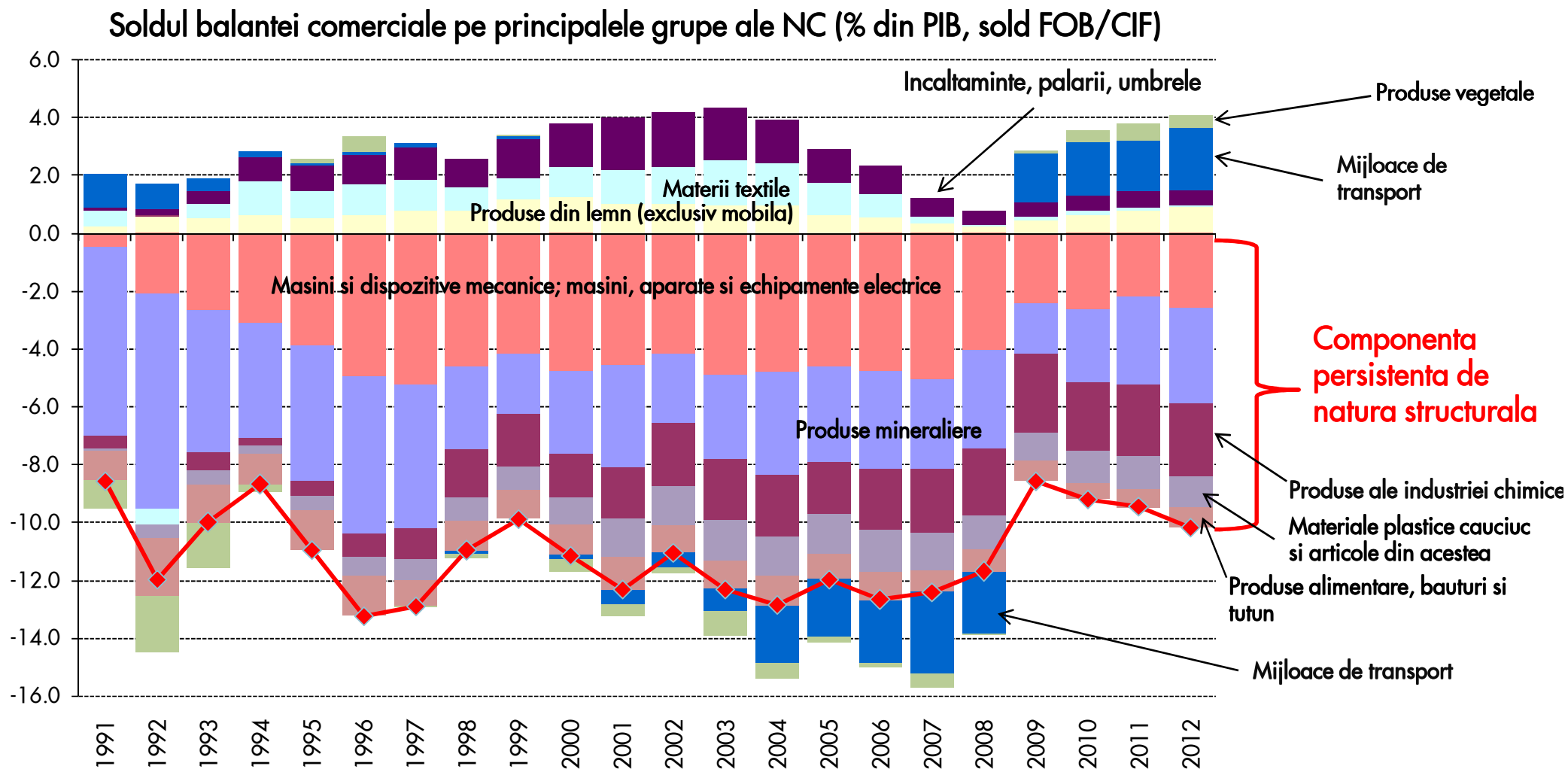
Nota: transferurile de capital publice se refera la Fonduri Europene inregistrate ca si transferuri de capital si ele finanteaza deficitul de cont curent

Deficitul balantei comerciale are cateva componente persistente de natura structurala (1)

Soldul balantei comerciale pe principalele grupe ale NC (% din PIB, sold FOB/CIF)

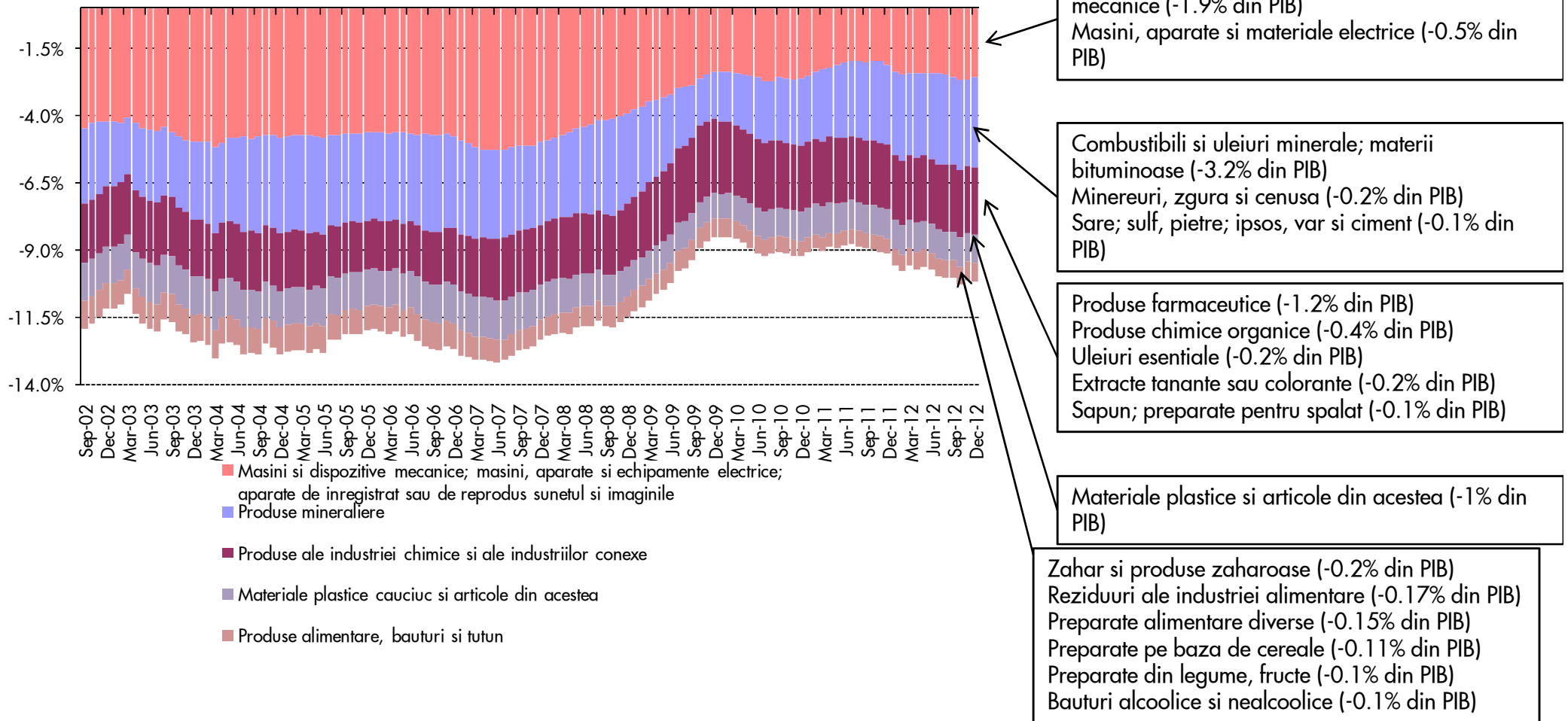


Deficitul balantei comerciale are cateva componente persistente de natura structurala (2)



Deficitul balantei comerciale are cateva componente persistente de natura structurala (3)

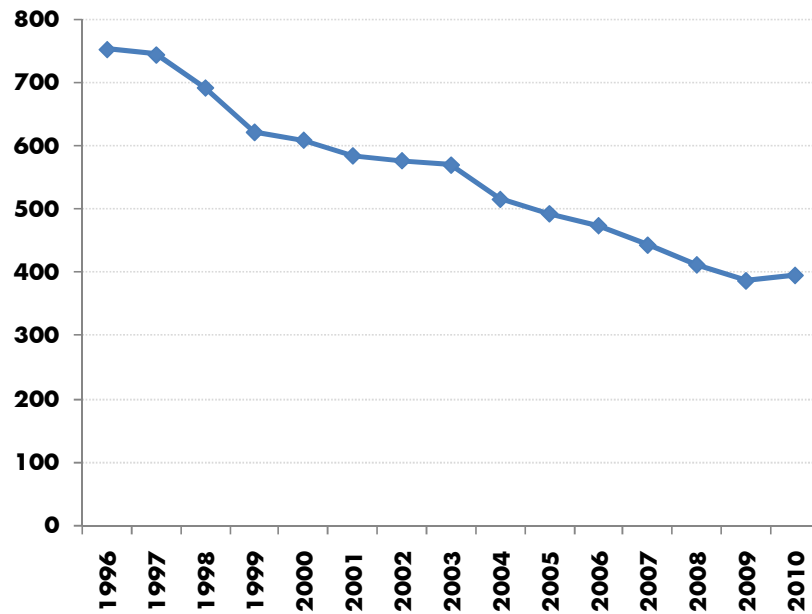
Deficitul comercial pe componentele persistente ale balantei comerciale (% din PIB, sold FOB/CIF) Principalele pozitii care genereaza deficite (2012)



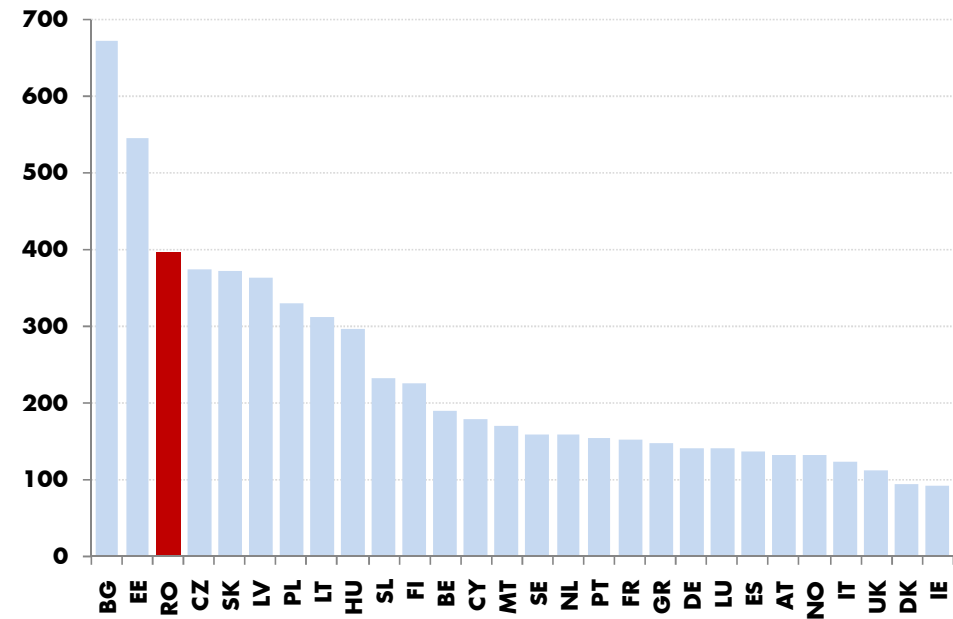
Eficiența energetică scăzută a economiei

- **Eficiența energetică a economiei s-a îmbunătățit, dar rămâne redusă comparativ cu celelalte economii din Uniunea Europeană**
- **Cresterea eficienței energetice a economiei permite creșterea competitivității acesteia, inclusiv reducerea importurilor de produse energetice**

România: consumul de energie (in kg petrol echivalent) pentru a produce 1000 euro PIB



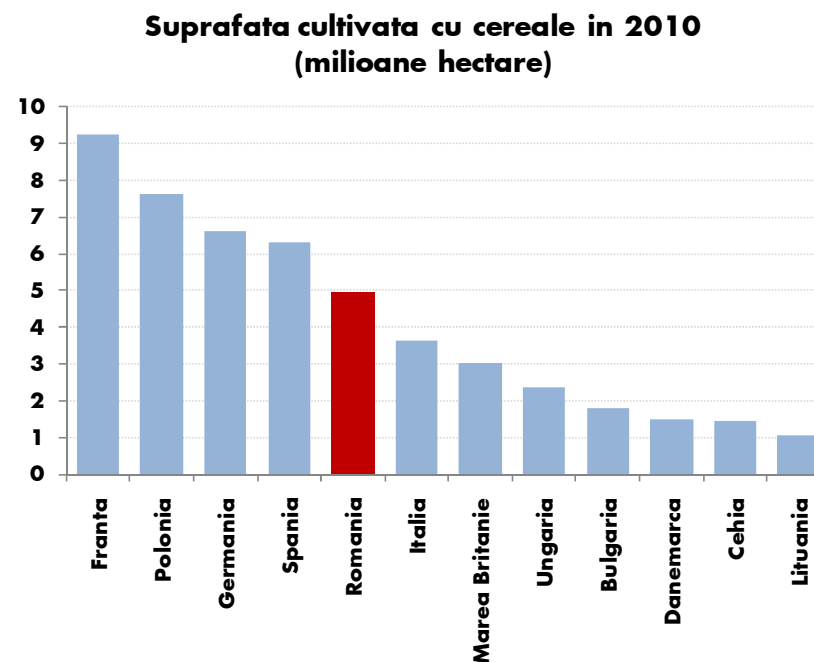
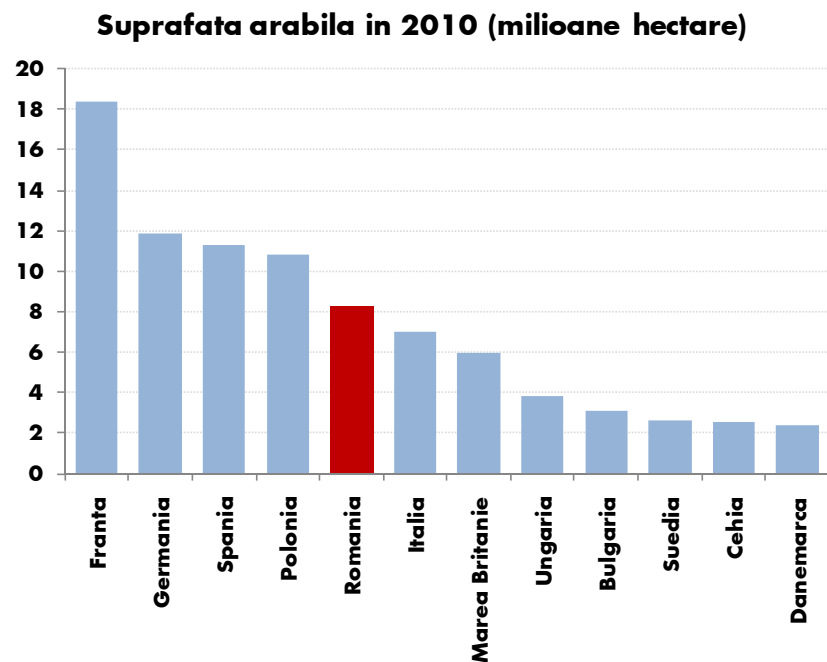
Consumul de energie (in kg petrol echivalent) pentru a produce 1000 euro PIB



Sursa: Eurostat

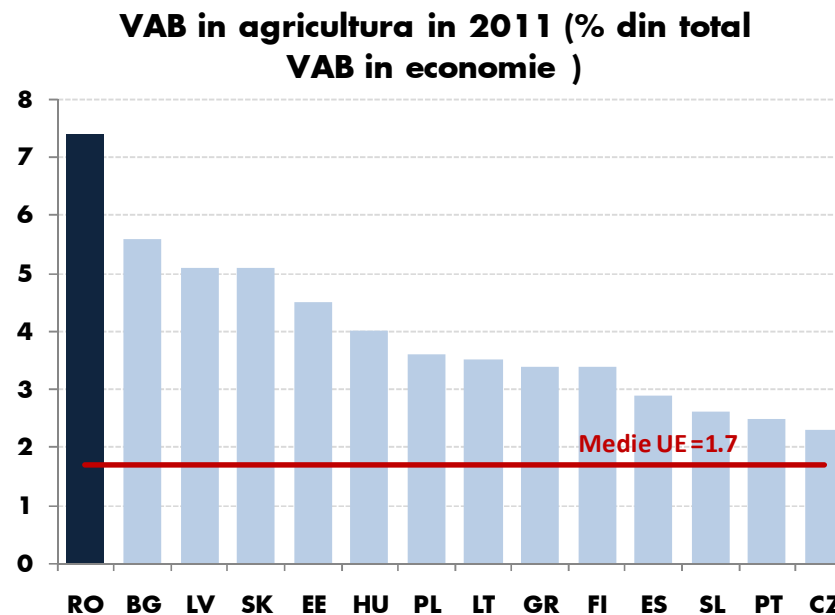
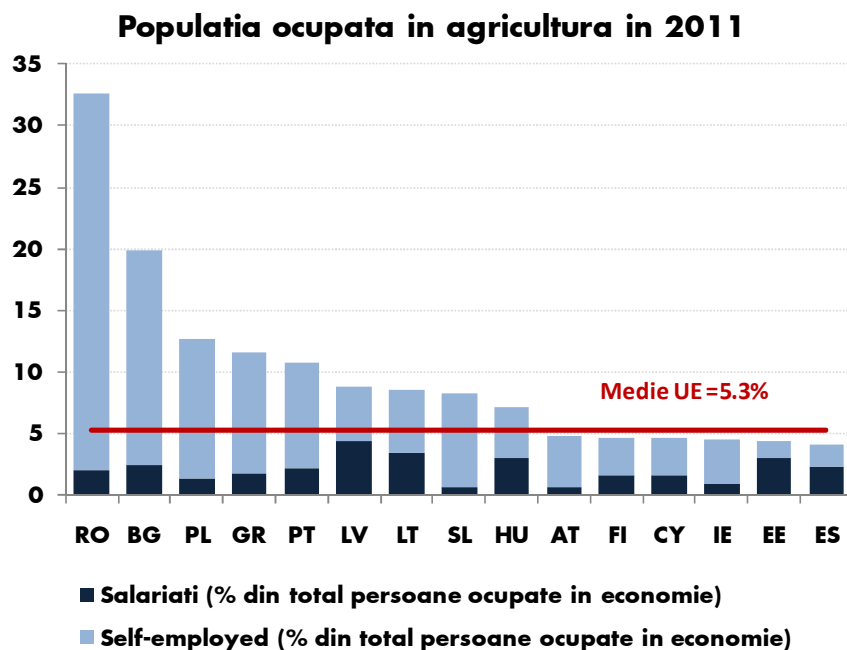
Romania are un profil agricol puternic (1)

- Romania ocupa un loc important in Uniunea Europeana din punct de vedere al suprafetelor agricole



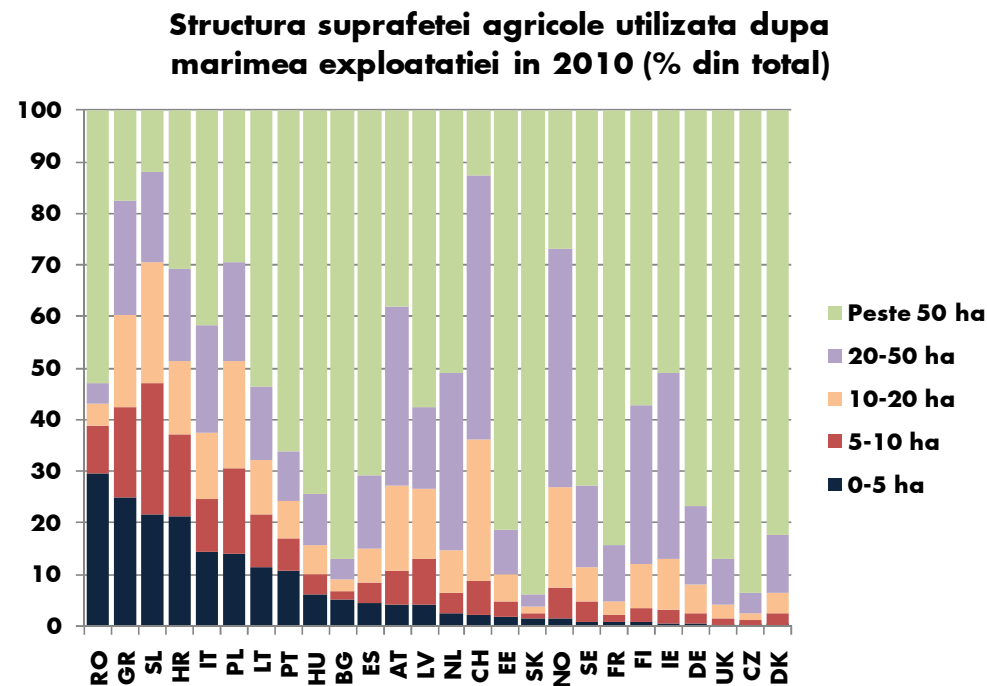
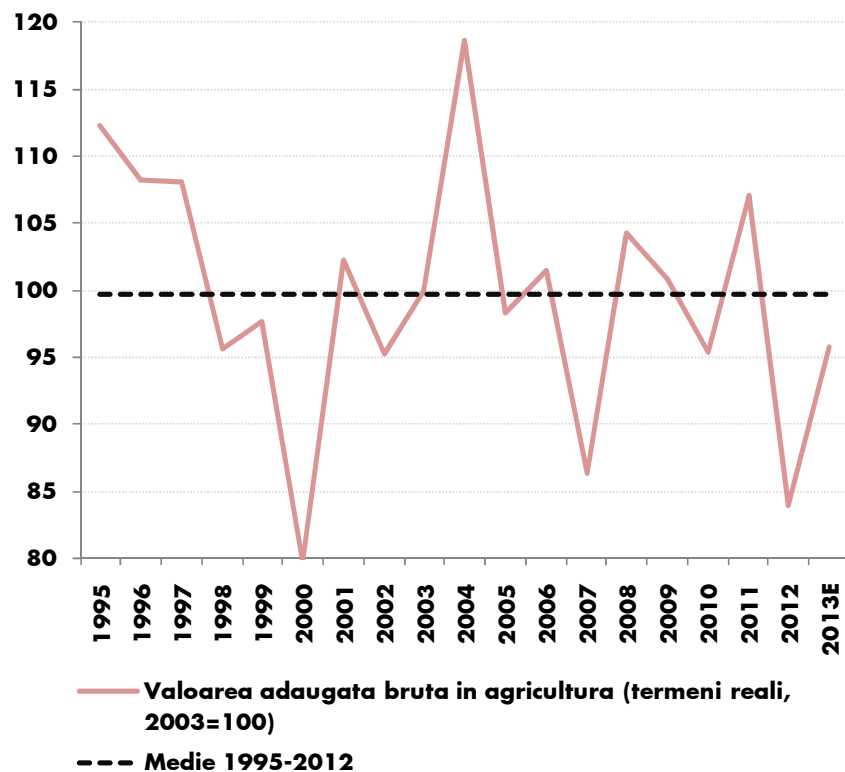
Romania are un profil agricol puternic (2)

- **33% din populatie este ocupata in agricultura, majoritatea regasindu-se in agricultura de subzistenta**
- **In Uniunea Europeana, Romania se caracterizeaza prin cea mai ridicata contributie a agriculturii la valoarea adaugata bruta din economie (7%) si la PIB (6%)**



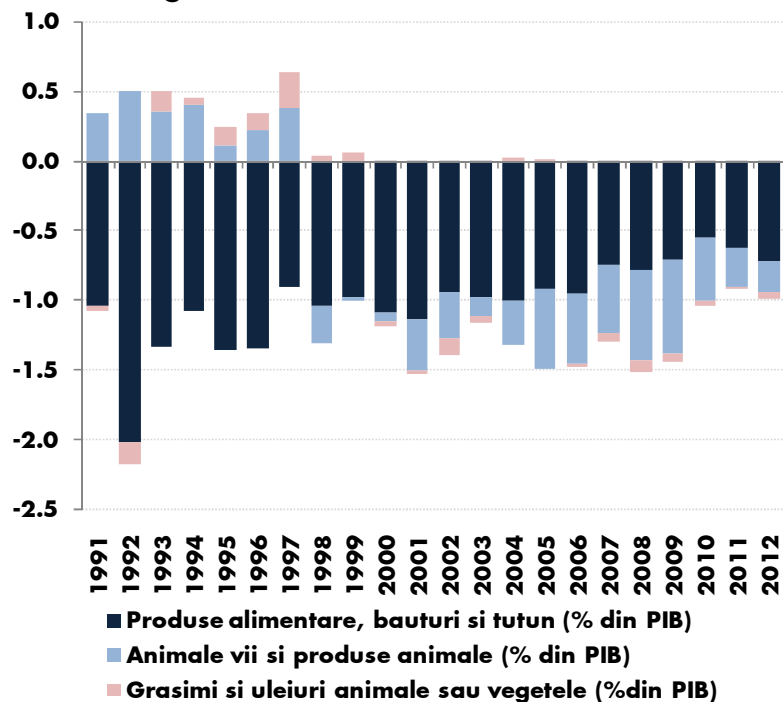
Probleme structurale in agricultura

- Impact puternic al conditiilor climaterice asupra productiei agricole
- Segmentare importanta a exploataretilor agricole

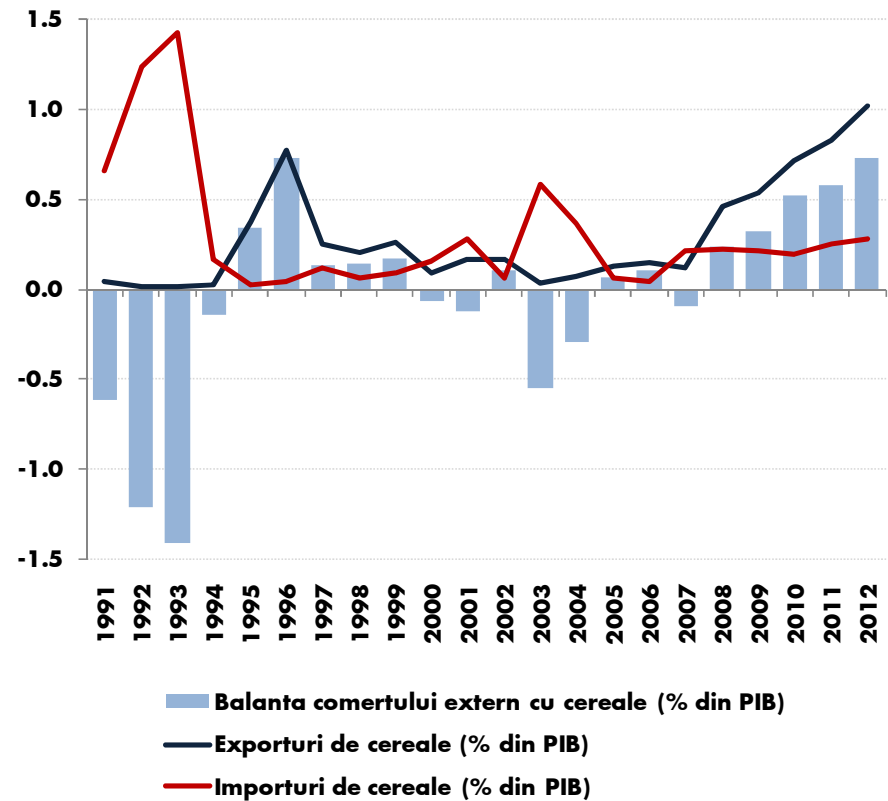


Consecinta: Romania este un importator net de produse agro-alimentare

Balanta comertului exterior cu produse agro-alimentare, exclusiv cereale



Comertul exterior cu cereale



Diversificarea pietelor de export este obligatorie

Top 20 export markets in 1991		Top 20 export markets in 2011	
Former Soviet Union	23.0	Germany	18.6
Germany	10.9	Italy	12.8
Italy	6.1	France	7.5
Netherlands	5.3	Turkey	6.2
France	4.1	Hungary	5.6
Former Yugoslavia	4.0	Bulgaria	3.6
UK	3.7	UK	3.2
Turkey	3.6	Netherlands	3.1
China	3.3	Spain	2.4
US	2.9	Poland	2.4
Austria	2.5	Russian Federation	2.3
Japan	2.3	Austria	2.2
Poland	2.1	Belgium	2.0
Liban	1.9	Ukraine	1.8
Hungary	1.9	US	1.8
Czech Rep.	1.7	Czech Rep.	1.7
Egypt	1.6	Slovakia	1.6
Switzerland	1.6	Serbia	1.5
Bulgaria	1.4	Greece	1.4
Syria	1.3	Republic of Moldova	1.3
Total top 20	85.2	Total top 20	83
EU 27	44.3	EU 27	71.1
Former Soviet Union	23.0	Former Soviet Union	6.0
Arab countries	4.0	Arab countries	2.0
African countries	3.9	African countries	2.1

Top tari partenerare cu deficite/excedente comerciale in 2011	Deficit(-) /Excedent(+) FOB/CIF in PIB
HUNGARY	-1.66
KAZAKHSTAN	-1.58
CHINA	-1.57
AUSTRIA	-0.87
POLAND	-0.81
RUSSIA	-0.79
GERMANY	-0.72
CZECH REPUBLIC	-0.43
ITALY	-0.33
NETHERLANDS	-0.26
...	
SYRIA	0.13
UNITED KINGDOM	0.13
GEORGIA	0.13
UNITED STATES	0.13
ALGERIA	0.15
FRANCE	0.15
NORWAY	0.16
EGYPT	0.18
UNITED ARAB EMIRATES	0.21
MOLDOVA	0.23
SAUDI ARABIA	0.27
SERBIA	0.29
TURKEY	0.64