

Tinte si constrangeri pentru politici macroeconomice in Europa centrala si de Rasarit (CEE) –o privire de la banca centrala

Daniel Daianu, COFACE, 28 May 2019

- Prezentarea nu exprima neaparat pozitia oficiala a BNR

Contextul european (global)

- Erodarea multilateralismului
- Politici neconventionale in economii avansate (AEs)
- Datorii relativ mai mici in CEE
- Ce poate ajuta CEE: rate de politica monetara scazute in AEs (R^* low) + potential de crestere economica in CEE
- Euro arie incompleta ca mecanisme (EDIS, *safe assets*, etc)
- Coeziunea sociala in deteriorare... fragmentare
- “Incertitudini radicale”(Mervyn King) cresc

CEE vs. *Europa veche*: diferente proeminente

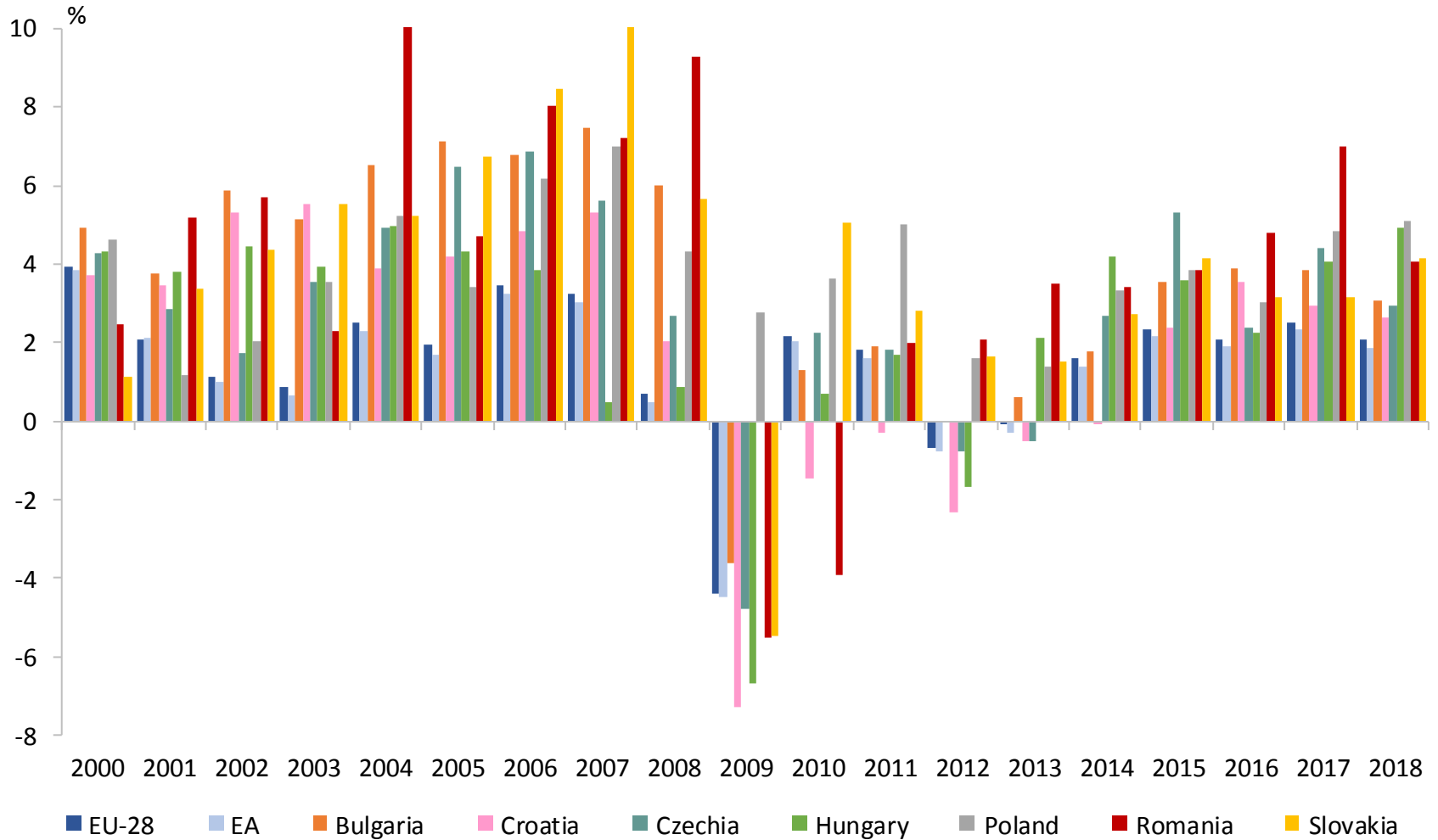
- **Piata muncii foarte incordata in CEE** -- somaj: CZ, 2.5%; Ro, Hu, PL cca. 4%...
- **Divergenta de inflatie**: inflatie in sus in CEE vs. inflatie persistent scazuta in euro arie
- **Crestere economica** substantial mai inalta in CEE; Q1/2019 contrast major
- **Datorii publice si private** semnificativ inferioare in CEE (exceptie Ungaria la datoria publica)
- **Bancile centrale (BC)** in CEE nu pot face ceea ce BC ce emit moneda de rezerva pot (ex: QEs)

Ce motiveaza politici salariale?

- Diminuarea emigrarii (penuria de forta de munca)
- Distributia veniturilor (ex: salariul minim)
- Noi avantaje competitive (trecerea de la avantaje comparative bazate pe salarii mici; the *middle income trap*; pozitia in lanturi de productie (value chains))
- Stimularea cresterii economice (catching up)
- Agenda electorala

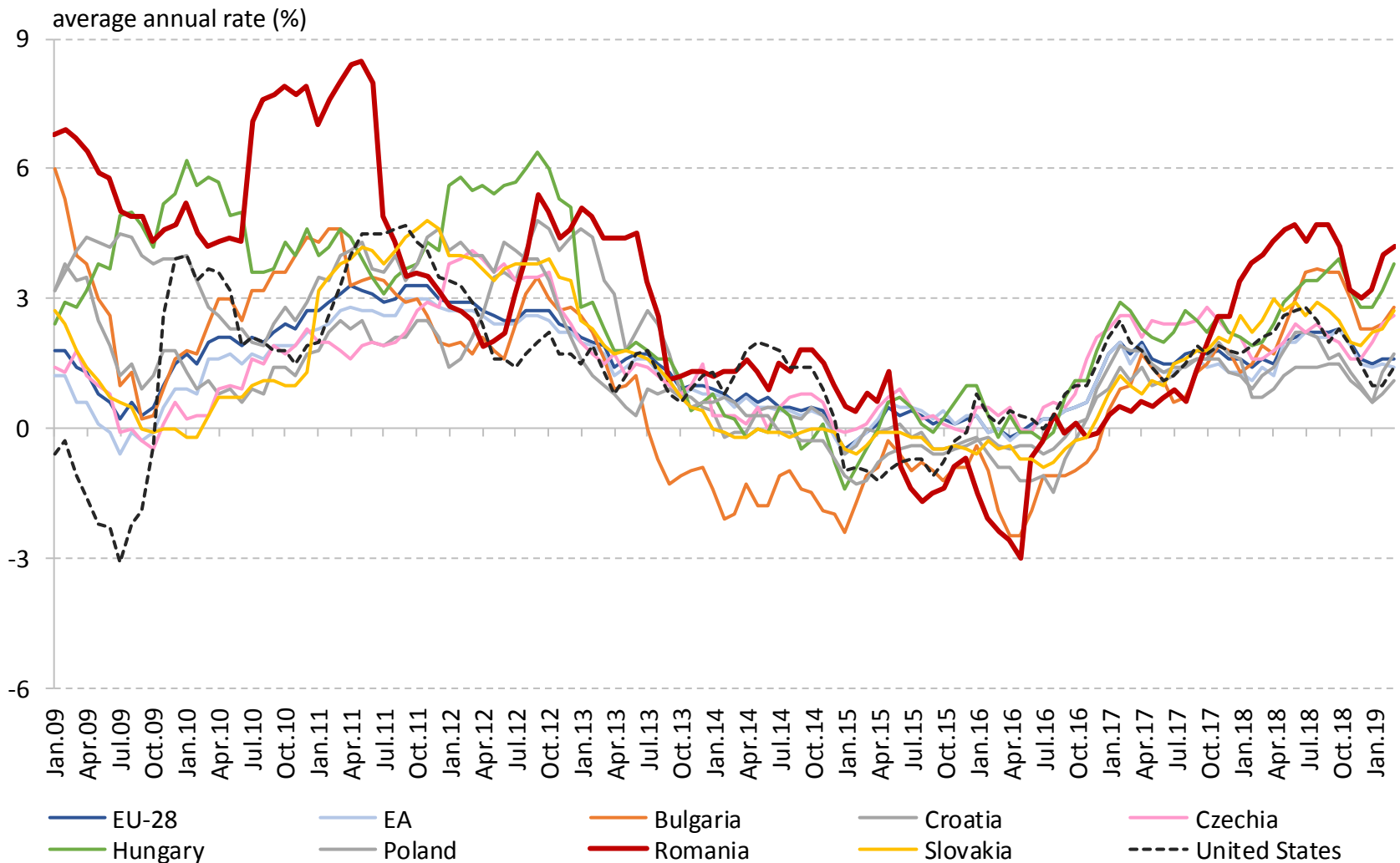
- **Toate acestea merg cat timp constrangerea valutara nu “musca” rau (balanta contului curent)**

Crsterea economica potentiala diminuata: dar mai mare in CEE



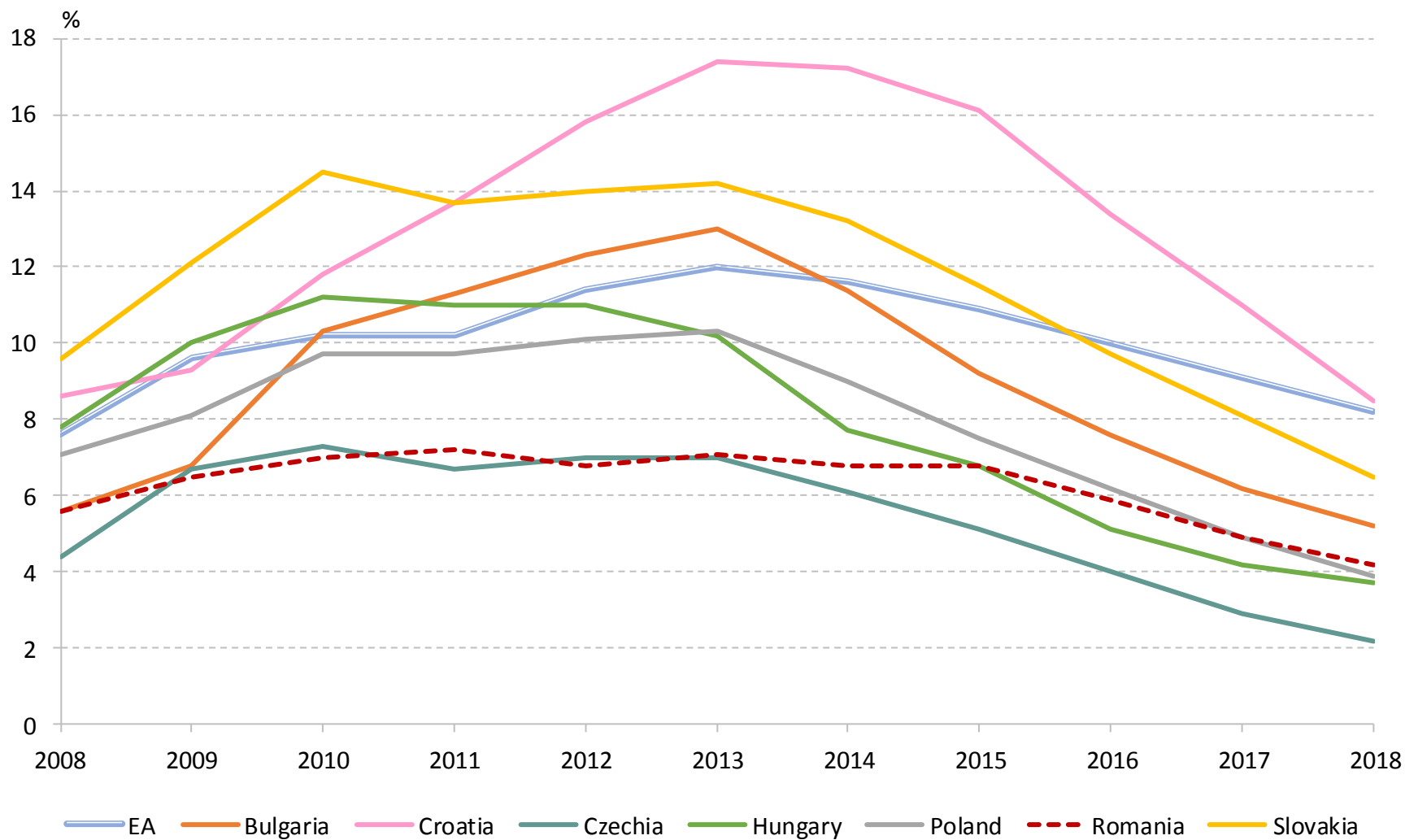
Source: Eurostat

Inflatia in CEE vs euro aria si US



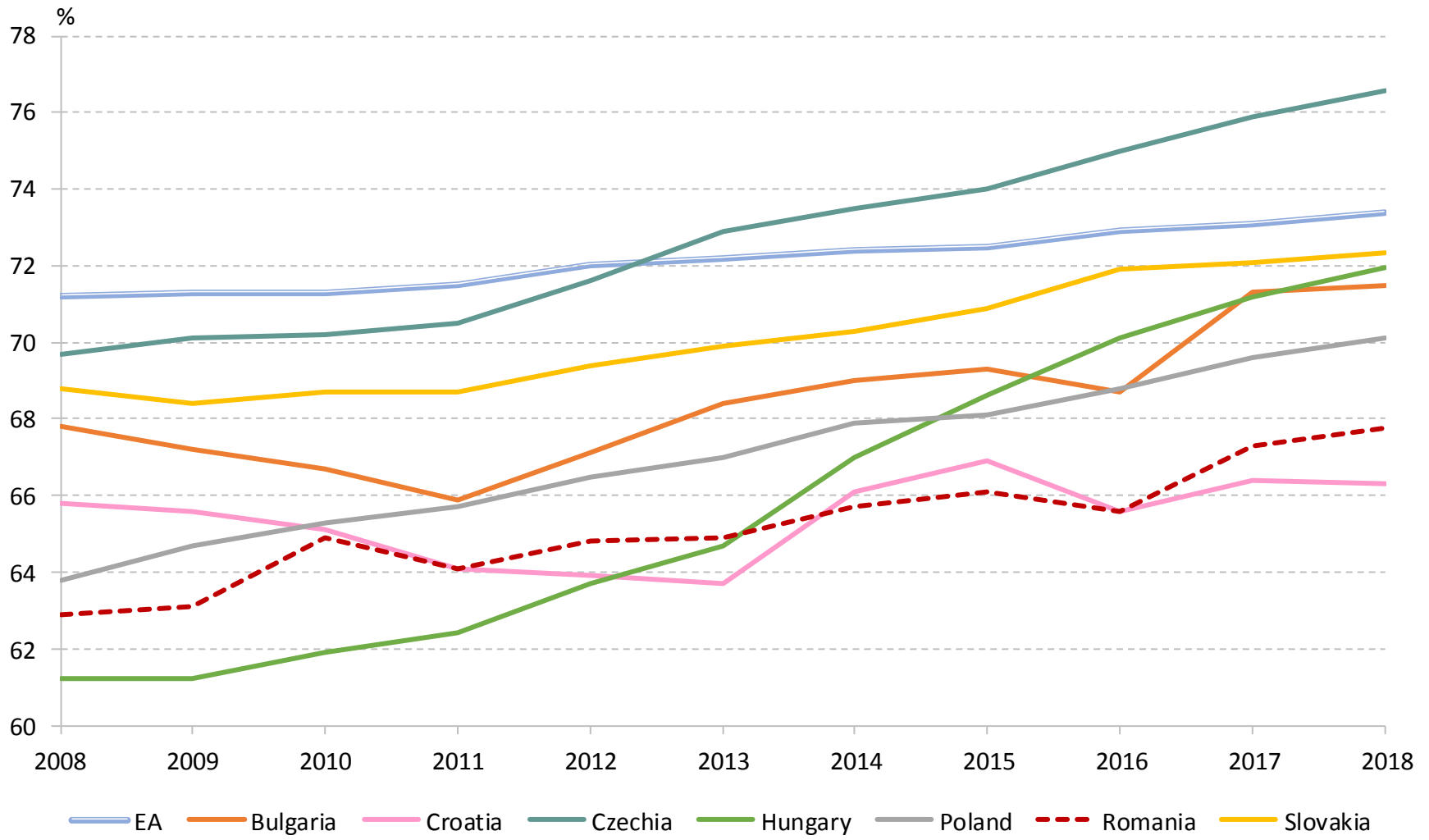
Source: Eurostat

Somaj in CEE vs euro aria



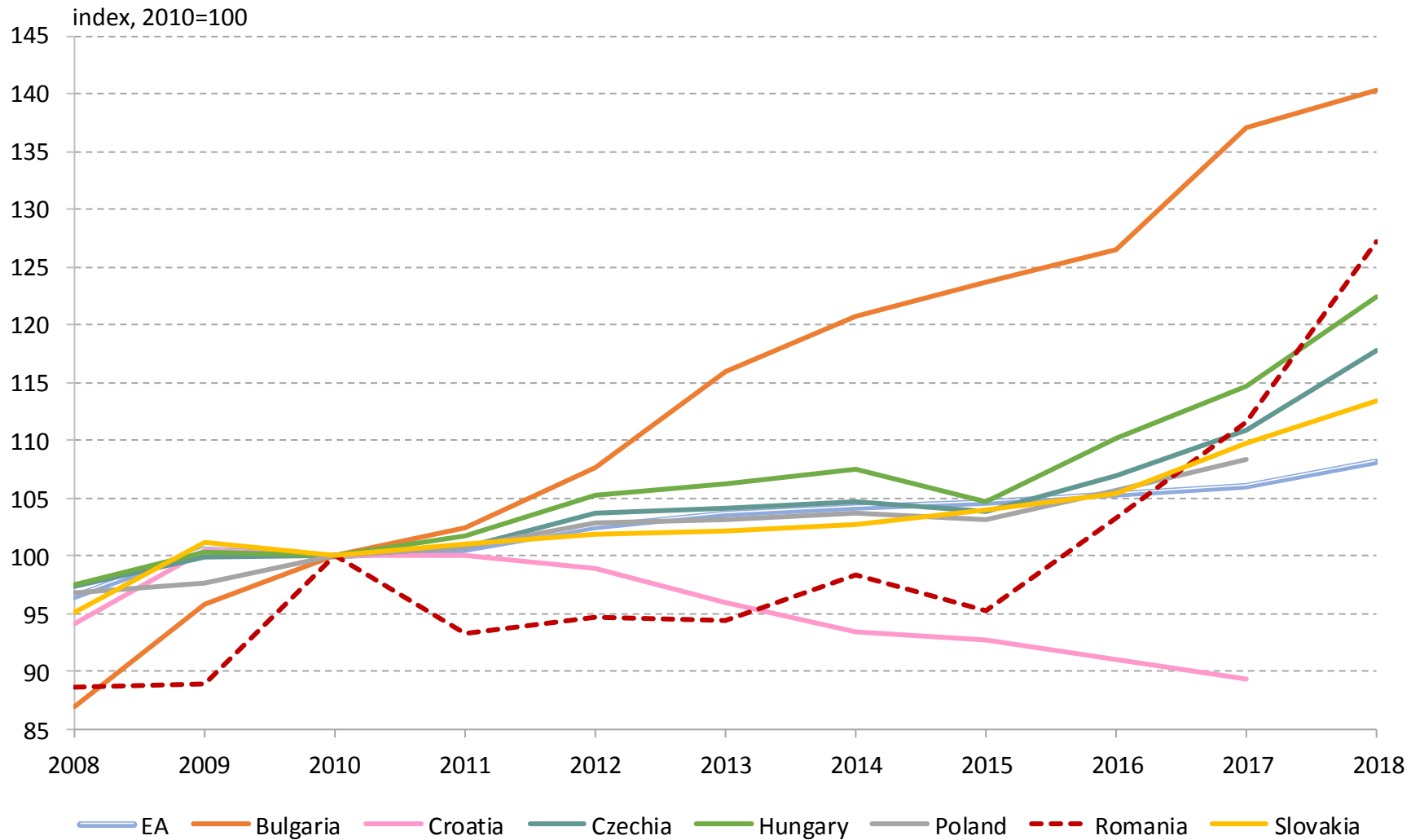
Source: Eurostat

Rata de participare pe piata muncii in CEE vs euro aria



Source: Eurostat

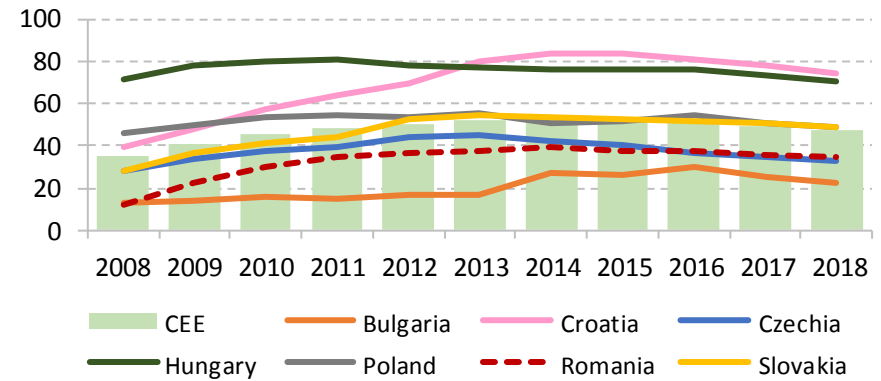
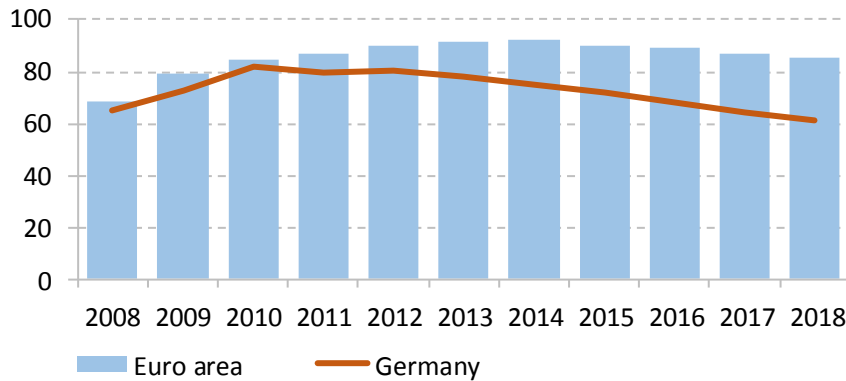
ULC (costurile unitate cu munca) in CEE vs euro aria



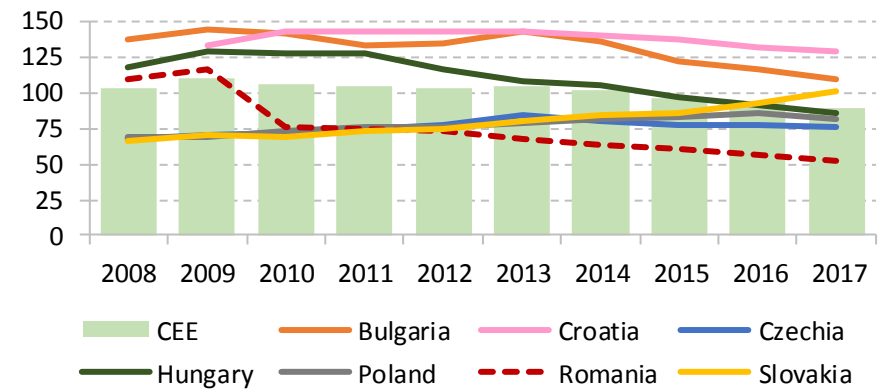
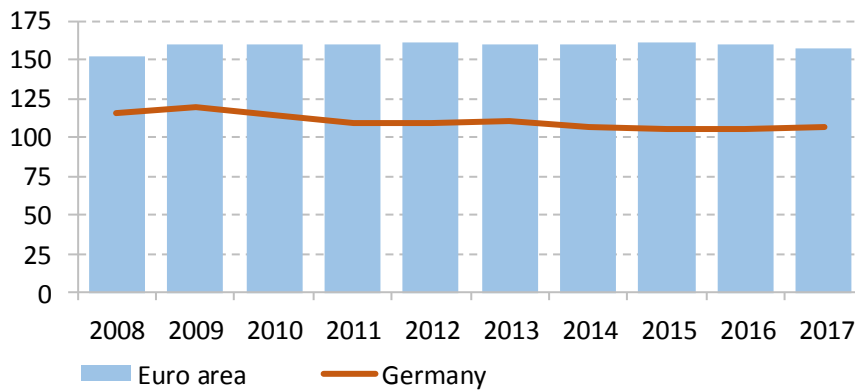
Source: Eurostat

Datorii publice si private in EU, in CEE

Public debt (% of GDP)



Private debt (% of GDP)



Source: Eurostat

Politici ale bancilor centrale in CEE – “stylized facts”

- Regim de tintire a inflatiei “adaptat”
- Flotare total flexibila a ER un *non-starter*
- Obiective multiple si posibil conflictuale (trade-offs): inflatie, stabilitate financiara, de-euroizare
- Decizii bazate pe evidenta (evidence based)
- Diferentialele de randament si de rate de politica (in regiune + plus ECB) conteaza mult
- Politica monetara nu este un factotum (de evitat supraimpozare, efecte perverse)

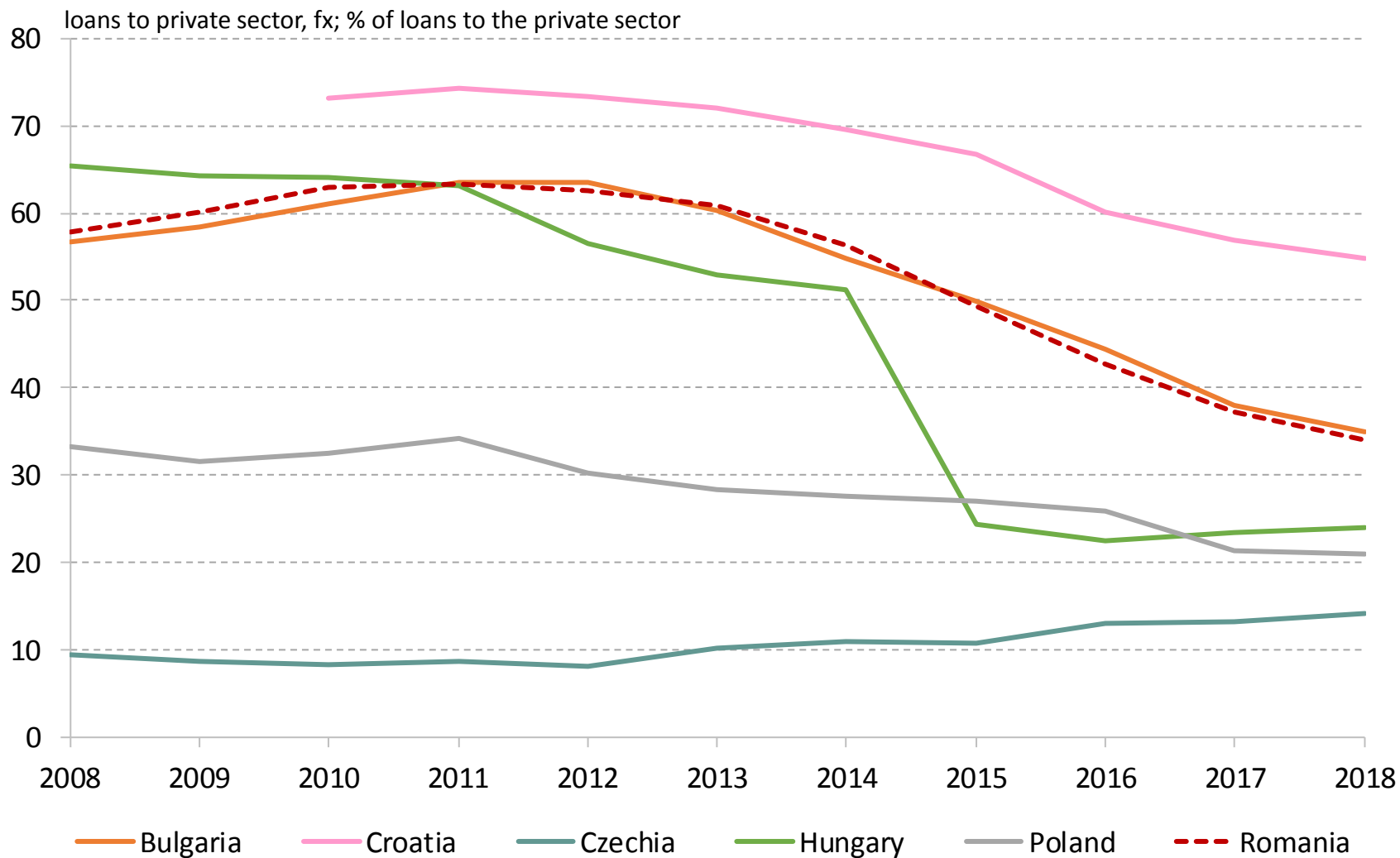
Un ciclu financiar global prelungit (QE) si cateva intrebari

- QEs = au prelungit ciclul financiar global?
- Cand se va sfarsi?
- **“Reinterpretarea riscurilor” (*price repricing*):** care ar fi declansatorul?
- Politica ECB va atenua probabil impactul unei reevaluari a riscurilor
- Vor discrimina pietele financiare intre economii?

Ce ar declansa o corectie de politici? Cum s-ar face?

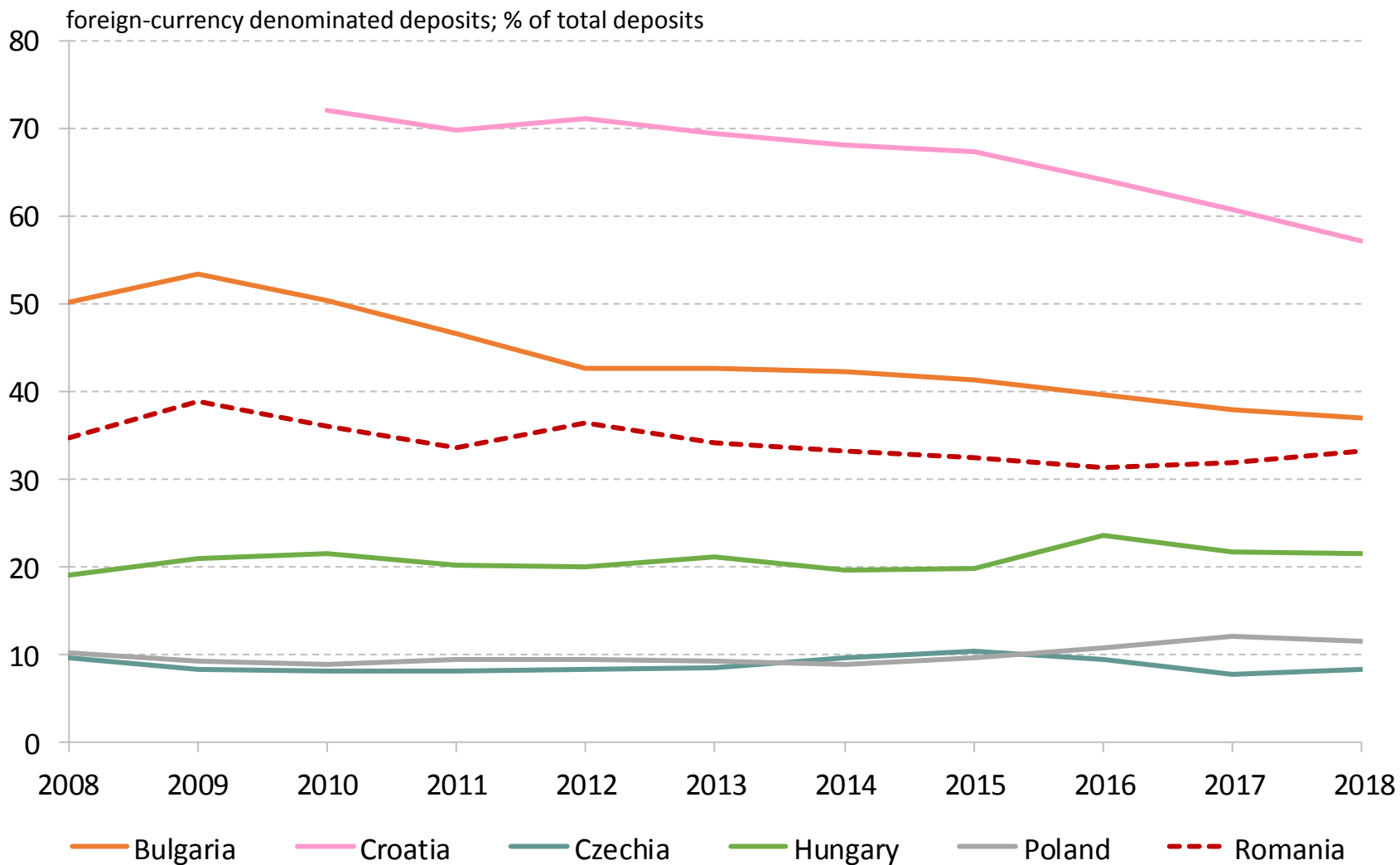
- Dezechilibru extern problematic + risk-repricing..
- Inflatie in crestere si efecte rele ale unei eventuale depreciari a monedei (efecte de avutie, reeuroizare, etc)
- **Presiune pe moneda nationala**
- Intrebarea cheie: va fi corectie hard sau soft?

Grad euroizare



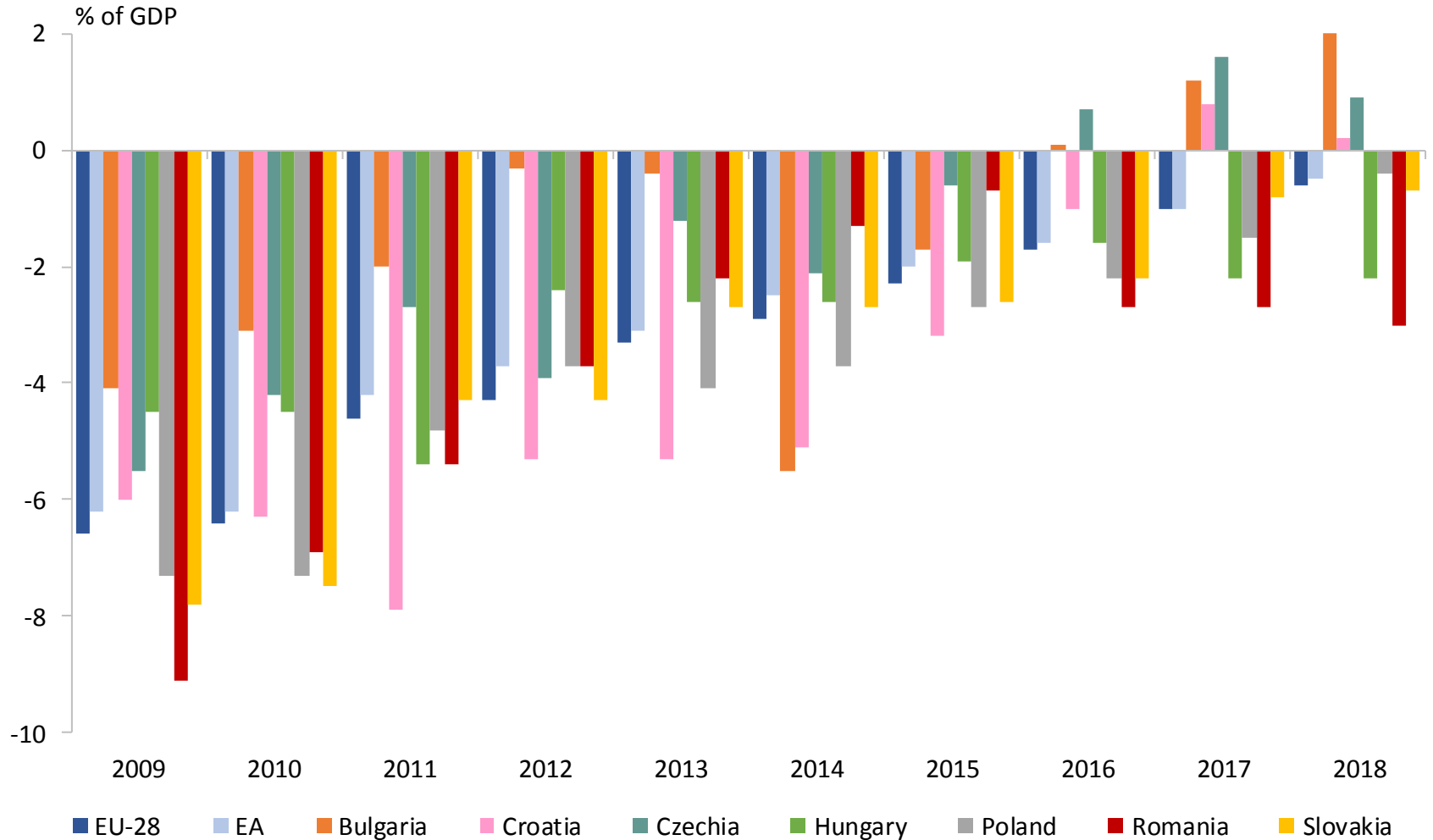
Source: ECB, own calculations

Grad euroizare



Source: ECB, own calculations

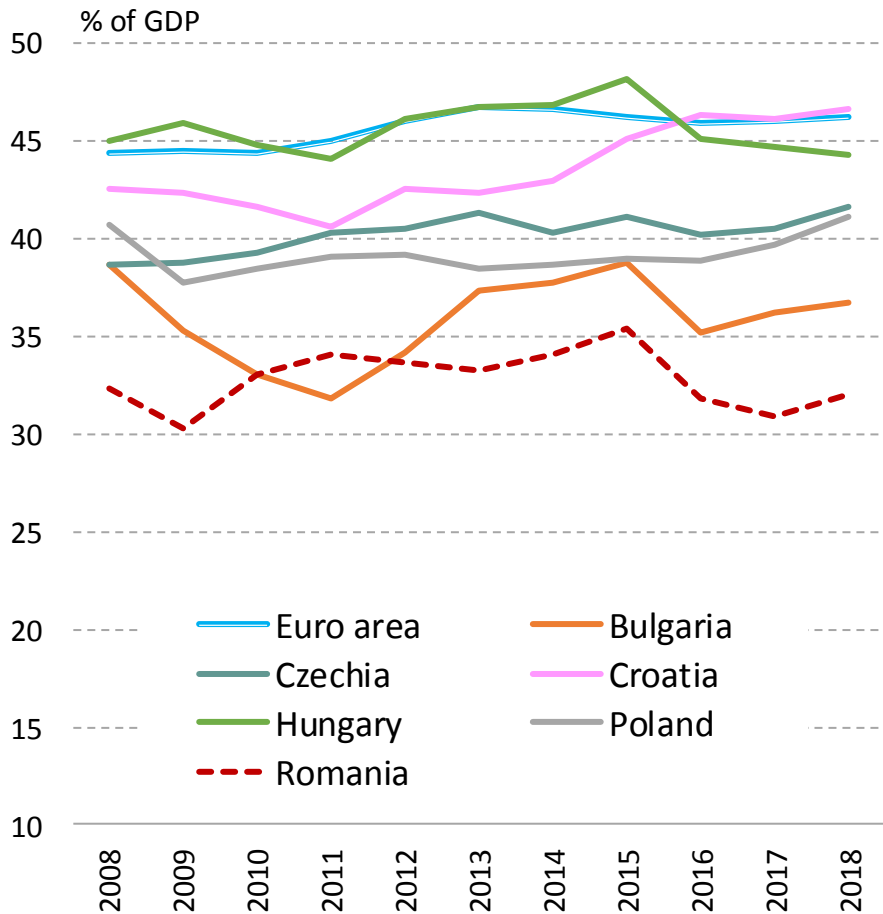
Balanta bugetului public in CEE vs EU 28 si euro aria



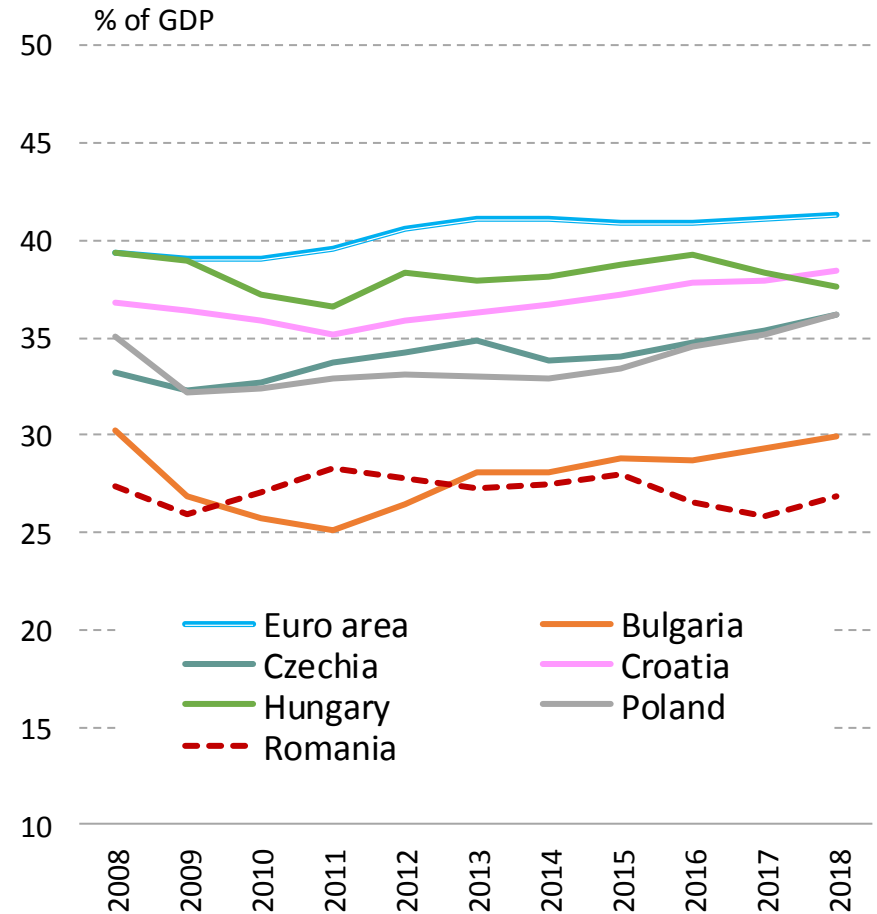
Source: Eurostat

Venituri bugetare/fiscale (policy space)

Total revenue



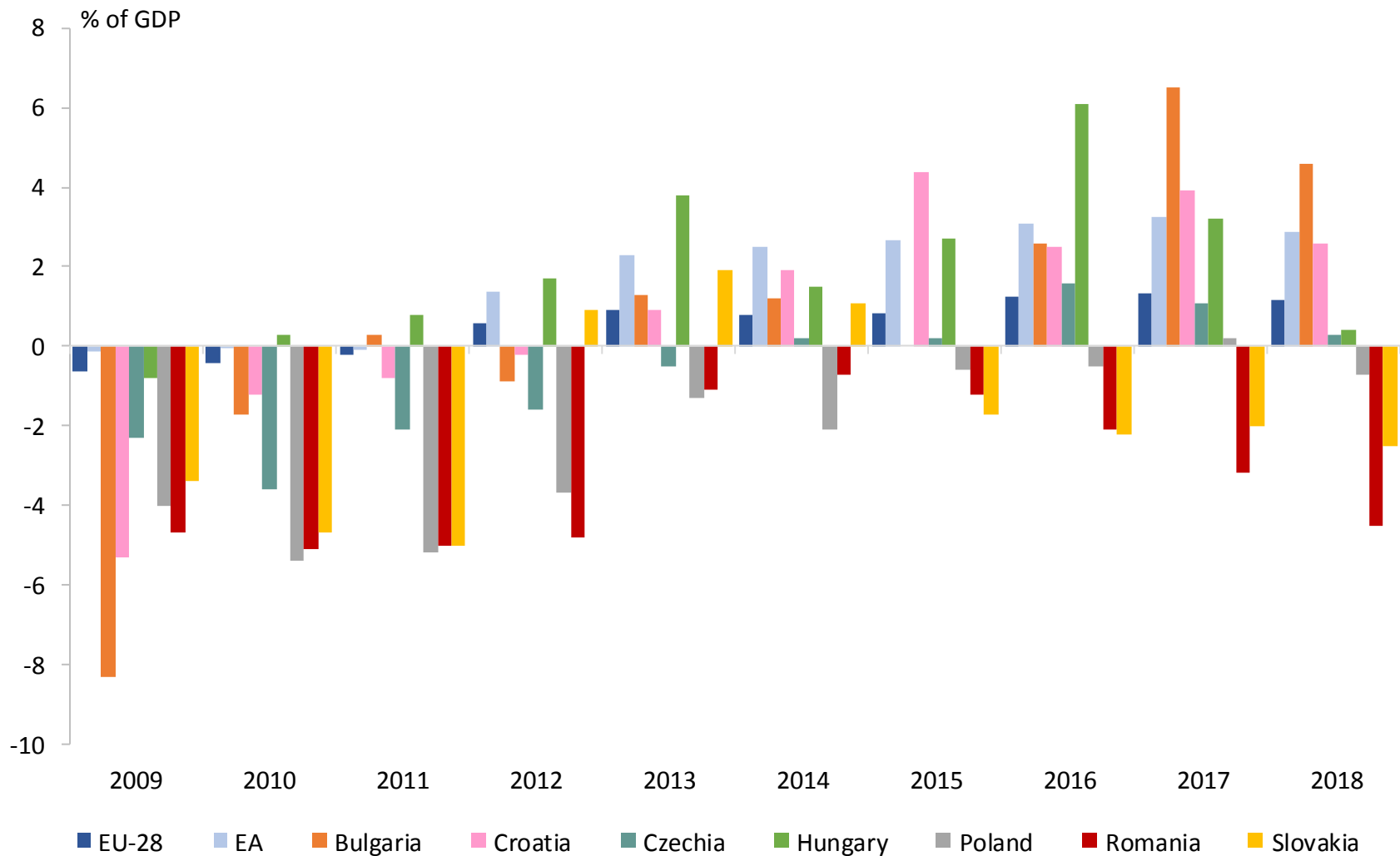
Tax burden*



*) Tax burden = Direct taxes+Indirect taxes+SSC (incl. imputed SSC)

Source: Ameco

Balanta contului curent in CEE vs euro aria



Source: Eurostat

Balanta cont curent si finantare

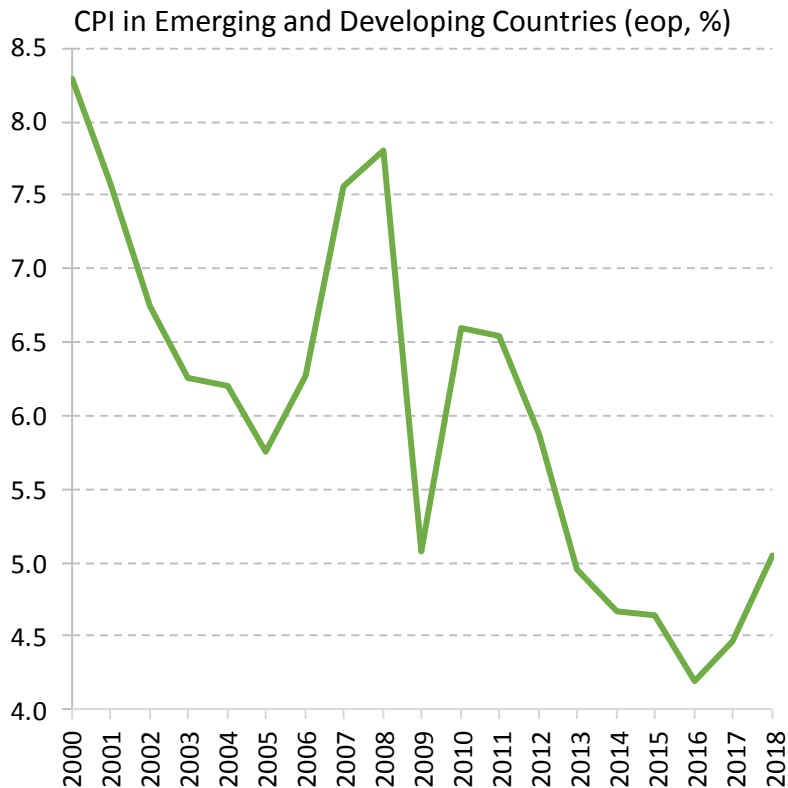
		2012	2013	2014	2015	2016	2017	2018
Czechia	CAB/GDP	-1.6	-0.5	0.2	0.2	1.6	1.7	0.3
	CAD financing*	275.0	346.9	-	-	-	-	-
Hungary	CAB/GDP	1.7	3.8	1.5	2.7	6.1	2.8	0.4
	CAD financing*	-	-	-	-	-	-	-
Poland	CAB/GDP	-3.7	-1.3	-2.1	-0.6	-0.5	0.2	-0.7
	CAD financing*	91.7	242.4	231.7	801.6	370.1	-	550.7
Romania	CAB/GDP	-4.8	-1.1	-0.7	-1.2	-2.1	-3.2	-4.5
	CAD financing*	69.3	386.0	663.2	346.6	247.2	118.4	81.0

*) FDI + investment-related European funds

Source: Eurostat

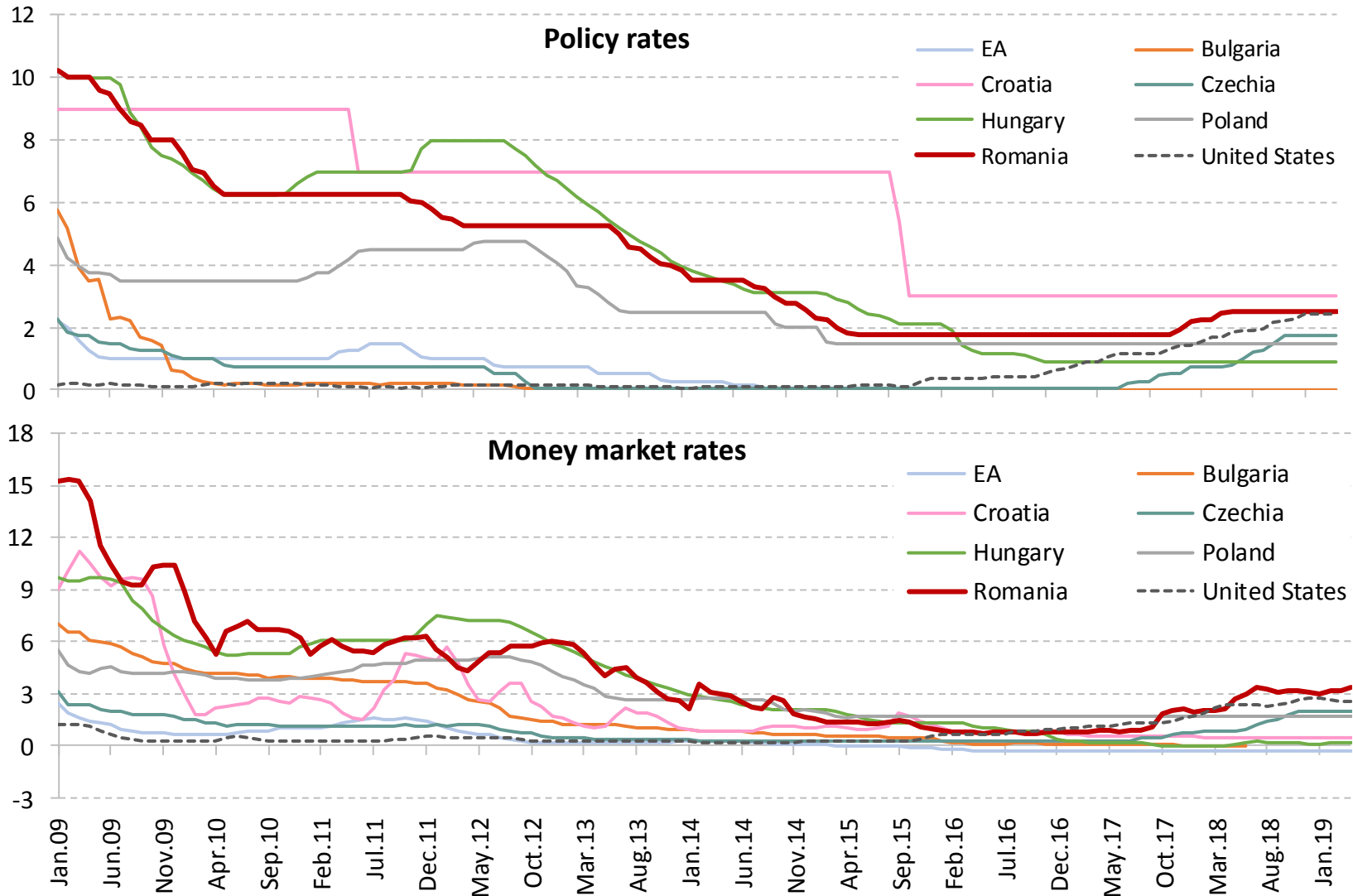
Depreciere si presiuni inflationiste

Deprecierea creste presiuni inflationiste in economii emergente



Source: IMF, World Economic Outlook, April 2019

Rate de politica monetara si rate pe pietele monetare in CEE vs EA si US



Source: Bloomberg, NBR

Politica monetara (PM) in Romania –evolutii si constrangeri

- Balanta externa este o preocupare in crestere
- Dinamica inflatiei de asemenea
- PM nu poate rezolva singura dezechilibre
- Flotare controlata a leului este necesara
- Diferentialele de policy rates si pe piata monetara
- Politica ECB poate ajuta
- BNR a intarit conduita incepand cu Q3/2017
- **Cum sa se realizeze o corectie “soft” este intrebarea**

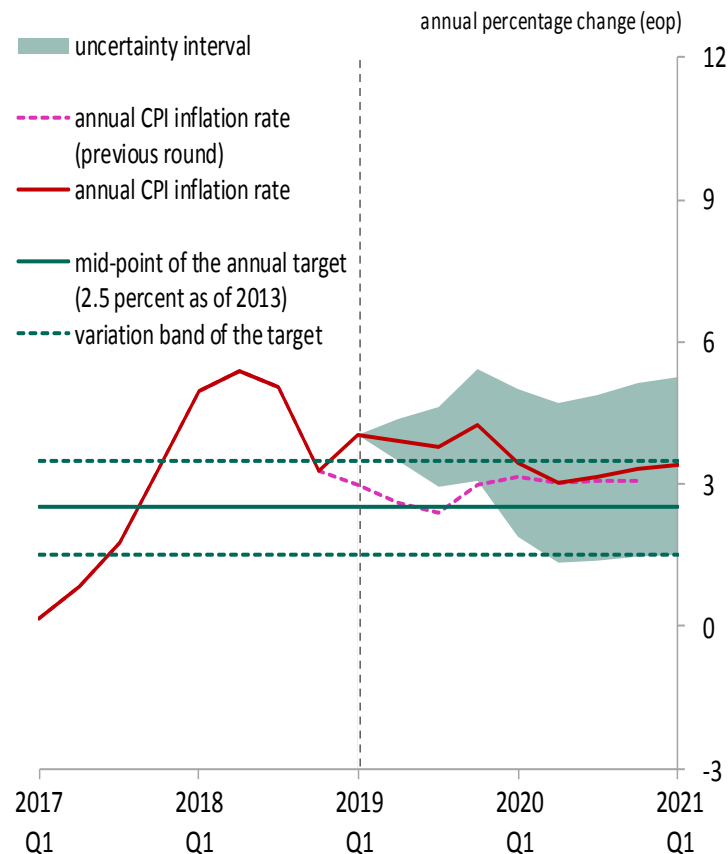
Inflatia IPC anuala

☐ Valori prognozate (in paranteza, diferenta fata de februarie 2019 IR):

- ✓ **4.2 percent** in Decembrie 2019 (+1.2 pp)
- ✓ **3.3 percent** in Decembrie 2020 (+0.2 pp)

☐ Rata IPC anuala prognozata va ramane:

- ✓ Will remain above the upper bound of the variation band of the target during 2019, amid supply-side shocks manifest in the first part of this year
- ✓ Afterwards it will enter and remain in the upper half of the variation band of the target, given
 - the fading-away of the effects of these unfavourable shocks.



Note: The uncertainty interval is calculated based on the forecast errors of the annual CPI inflation rate in the NBR projections during 2005-2018. The magnitude of forecast errors is positively correlated with the time horizon they refer to.

Source: NIS, NBR calculations and projections

Corectare dezechilibru extern

- Reducere deficit bugetar (*twin deficit*); ***policy space***
- Ameliorarea finantarii (si fonduri UE)
- Crestere exporturi (*nota bene*: depreciere mare a leului poate avea efecte nefaste: inflatia up, contractie prin efecte de avutie, increderea in moneda nationala)
- Masuri macro-prudentiale
- Crestere propensiune *economisire*; rate la depozite
- Crestere venituri fiscale (reduce deficitul bugetar)
- Un “bonus de credibilitate” ar compensa eventual impact al corectiei asupra dinamicii economiei

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