

Perspective macroeconomice si de sector bancar

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CUPRINS

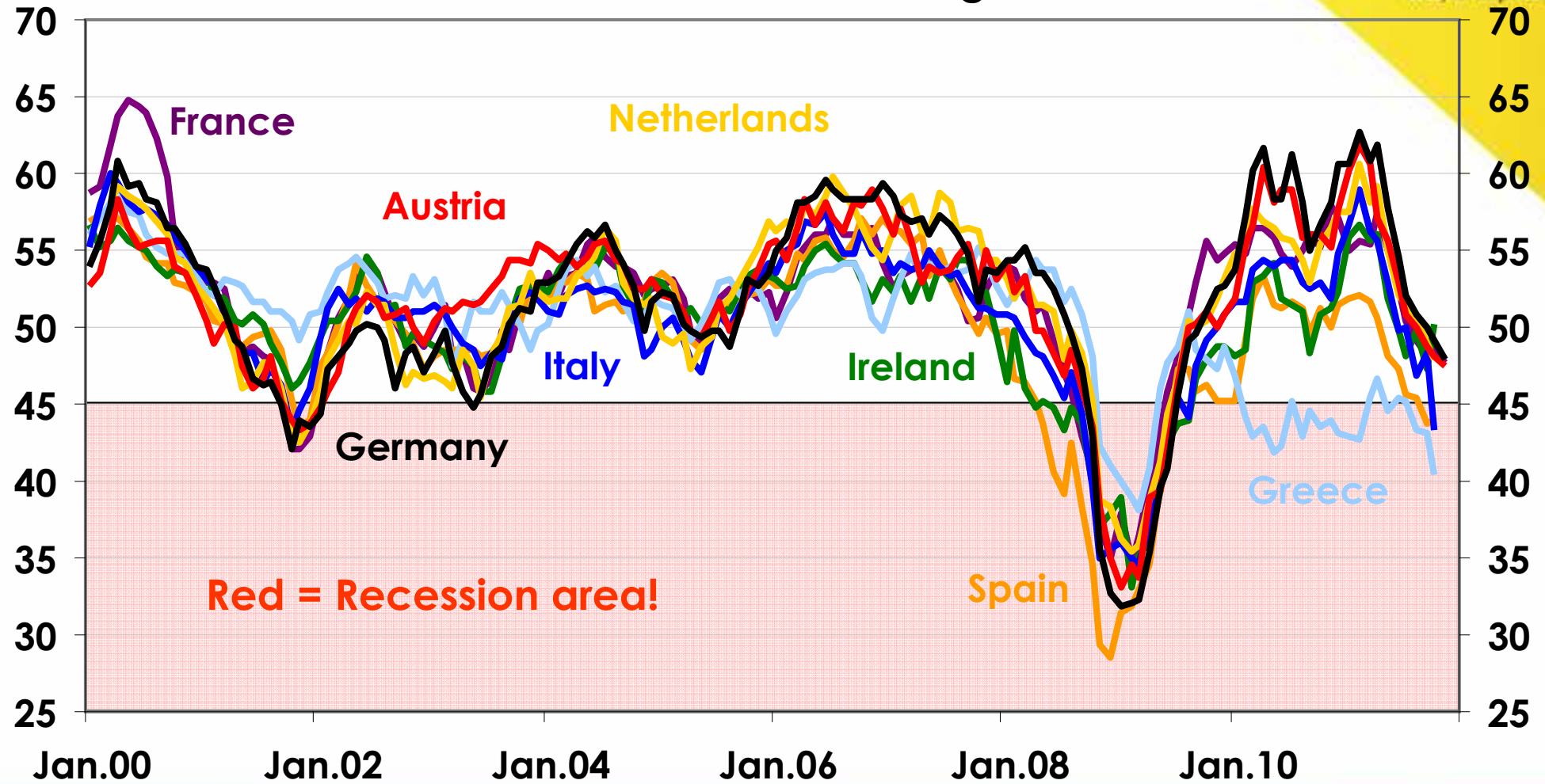
- I. Mediul extern – economia reala si sectorul bancar***

- II. Romania – perspective economice si ale sectorului bancar***

Zona Euro: recesiunea pare inevitabila



PMI Manufacturing



Sursa: Markit, Raiffeisen RESEARCH

Zona Euro: Recesiunea va afecta probabil toate tarile



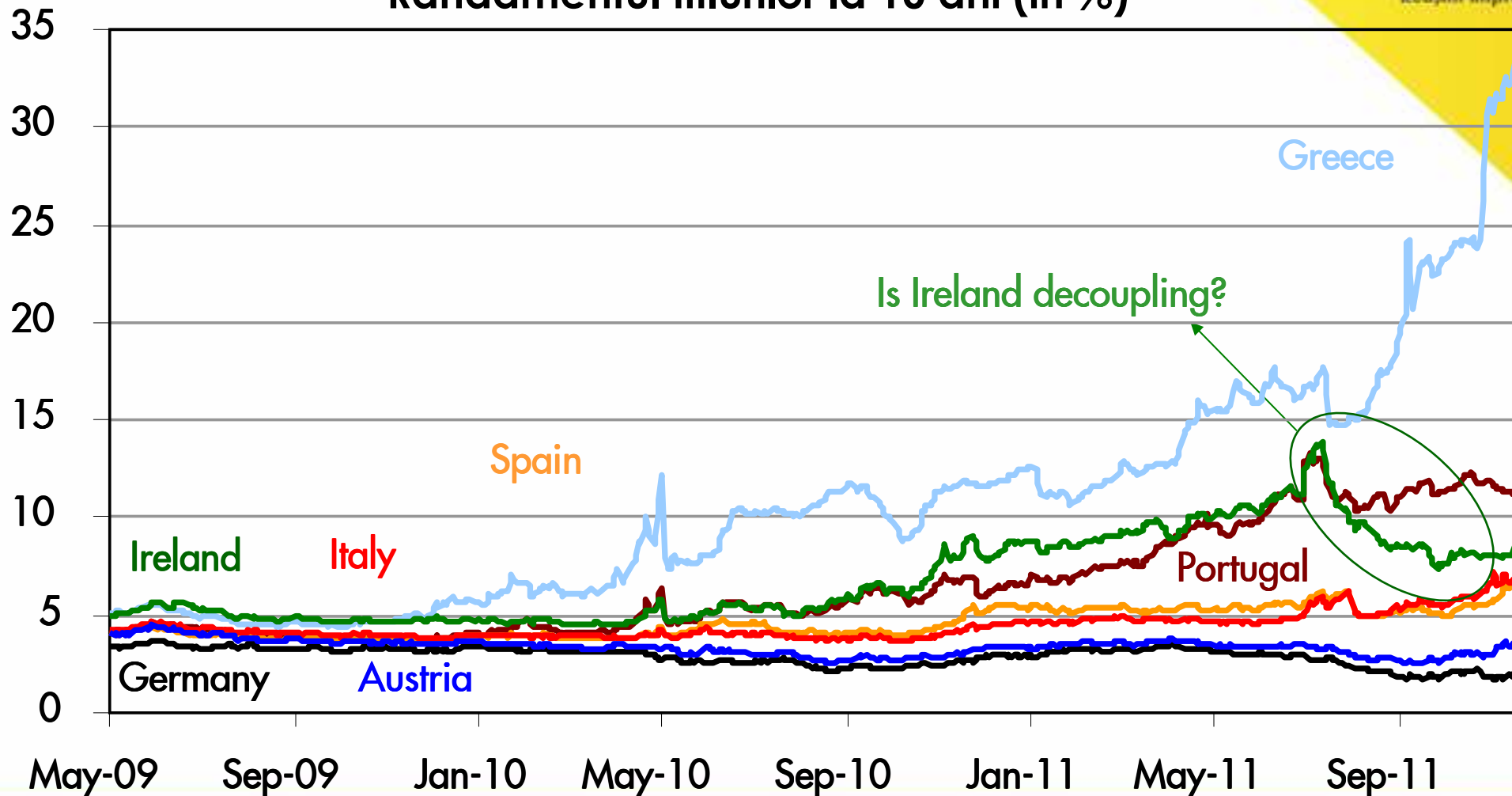
	2010	2011*	2012*	2013*
Austria	2.3	3.2	-0.5	1.5
Germany	3.6	2.9	-0.8	1.4
France	1.4	1.5	-0.6	1.4
Belgium**	2.1	2.3	0.2	1.4
Netherlands	1.6	1.3	-1.2	1.7
Finland**	3.6	3.5	0.6	1.9
Ireland	-0.4	1.8	-0.7	1.7
Italy	1.2	0.5	-1.4	0.6
Spain	-0.1	0.6	-1.1	0.8
Portugal	1.3	-1.3	-2.5	0.2
Greece	-2.3	-5.7	-4.2	-0.3
Eurozone	1.8	1.5	-1.0	1.1
USA	3.0	1.7	1.5	1.0

* Prognoza; ** date in curs de revizuire
Sursa: Eurostat, Raiffeisen RESEARCH

Neîncredere a investitorilor cu privire la sustenabilitatea datoriilor unor tari



Randamentul titlurilor la 10 ani (in %)

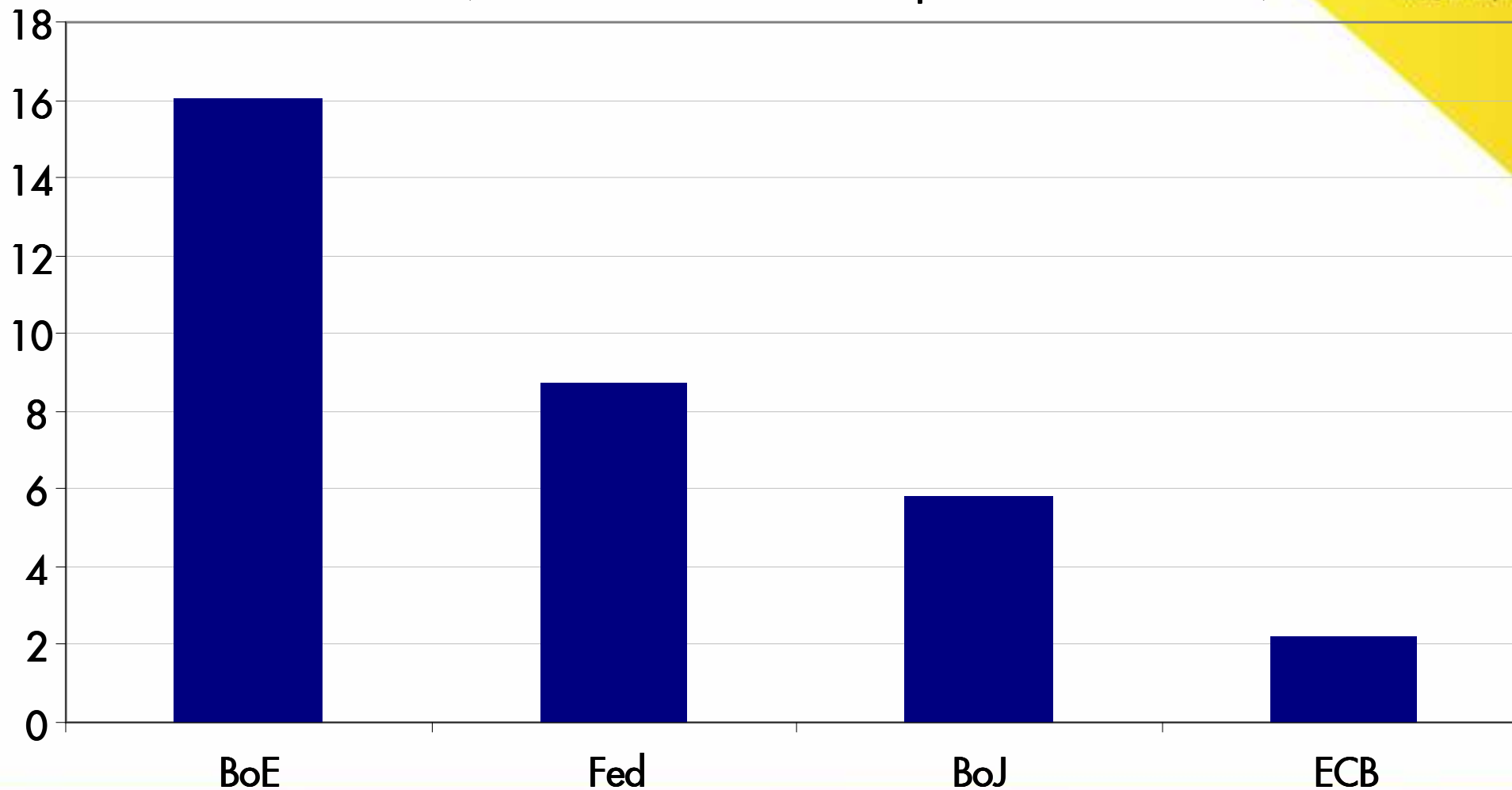


Sursa: Thomson Reuters, Raiffeisen RESEARCH

Volum scazut al titlurilor de stat achizitionate de ECB comparativ cu alte banci centrale



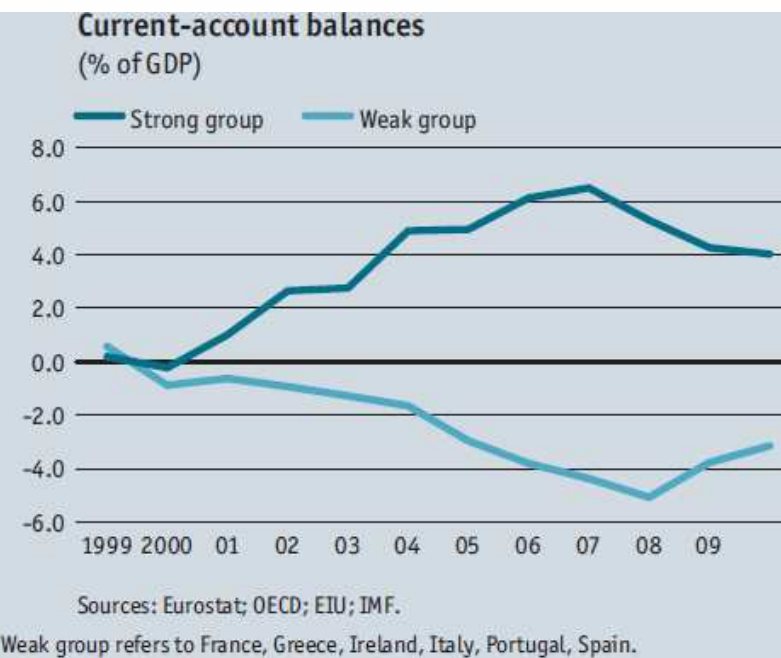
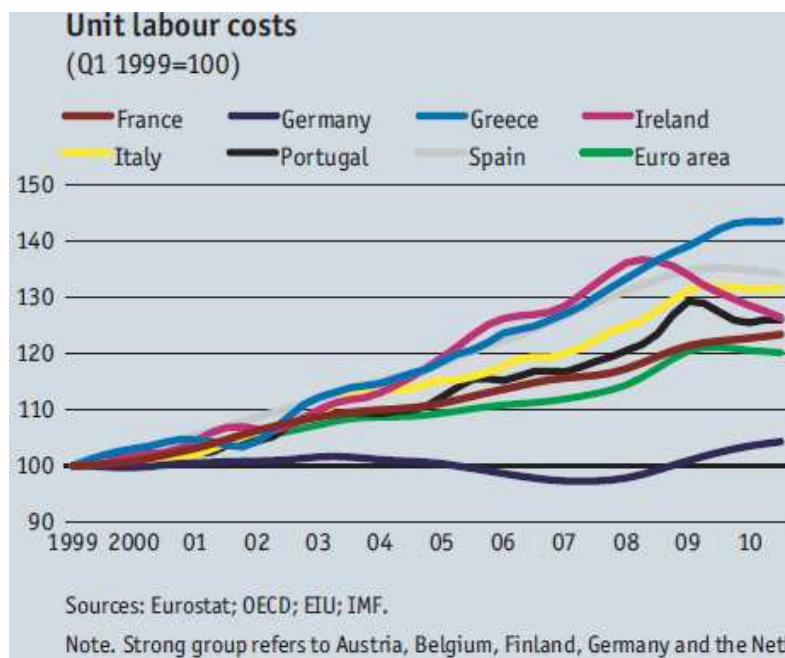
Achizitii de titluri de stat (% din PIB, cumulativ incepand cu Mar 2009)



Sursa: Bloomberg, Thomson Reuters, Raiffeisen RESEARCH

Problema structurala a economiei Zonei Euro – probleme majore de competitivitate pentru tarile din flancul sudic

- *In lipsa unor masuri decisive din partea tarilor periferice pentru imbunatatirea competitivitatii, politica monetara unica va continua sa adanceasca dezechilibrele din Zona Euro*
- *Devalorizarea monedelor nationale nu reprezinta o solutie pentru restabilirea competitivitatii externe*
- *In conditiile unor piete de munca inflexibile, principala modalitate pentru corectia salariilor si a preturilor (scadere) in vederea restabilirii competitivitatii va fi un nivel foarte ridicat al somajului*



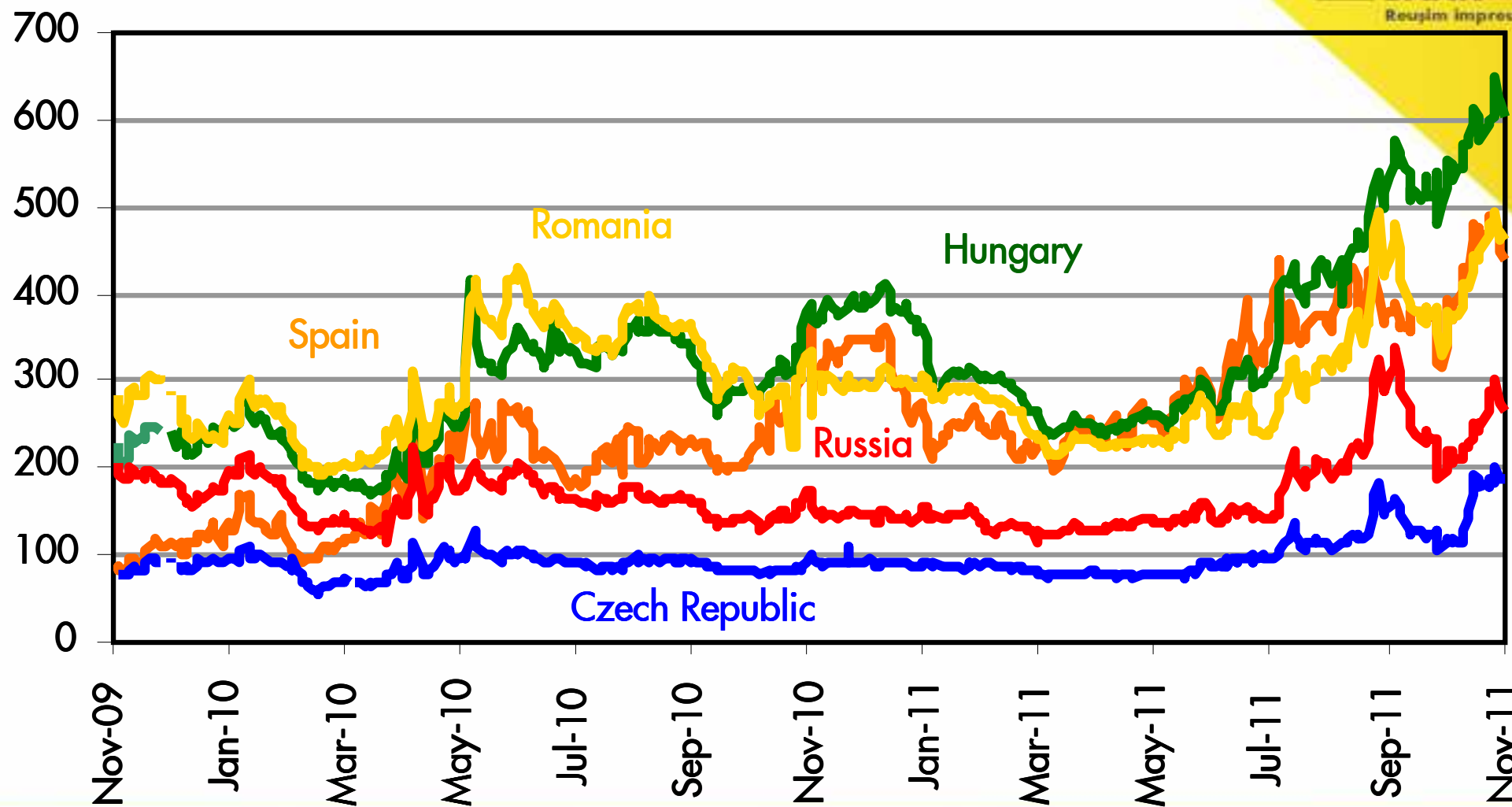
Economiile din Europa Centrala si de Est – sub presiunea crizei din Zona Euro



	2010	2011e	2012f	2013f
Poland	3.8	3.9	2.2	3.3
Hungary	1.3	1.5	-2.0	1.5
Czech Rep.	2.7	1.9	-1.2	1.2
Slovakia	4.0	3.3	-0.5	2.5
Slovenia	1.2	1.2	-1.5	1.5
CENTRAL EUROPE (CE)	3.0	3.0	0.5	2.4
Croatia	-1.2	0.5	-1.0	1.5
Bulgaria	0.2	2.0	1.2	2.5
Romania	-1.9	2.5	0.5	2.5
Serbia	1.0	2.0	1.0	2.0
Bosnia a. H.	0.7	1.9	0.0	2.0
Albania	3.9	3.0	2.5	3.5
SOUTH EASTERN EUROPE (SEE)	-0.8	2.0	0.4	2.3
Russia	4.0	3.8	3.2	4.0
Ukraine	4.2	4.7	3.5	4.0
Belarus	7.6	6.0	0.0	3.0
COM. OF INDEP. STATES (CIS)	4.1	3.9	3.1	4.0
CENTRAL & EASTERN EUROPE (CEE)	3.2	3.4	2.0	3.3
EUROZONE (EMU)	1.7	1.5	-1.0	1.1

Sursa Thomson Reuters, Raiffeisen RESEARCH

Cotatii CDS la 5 ani (puncte de baza)



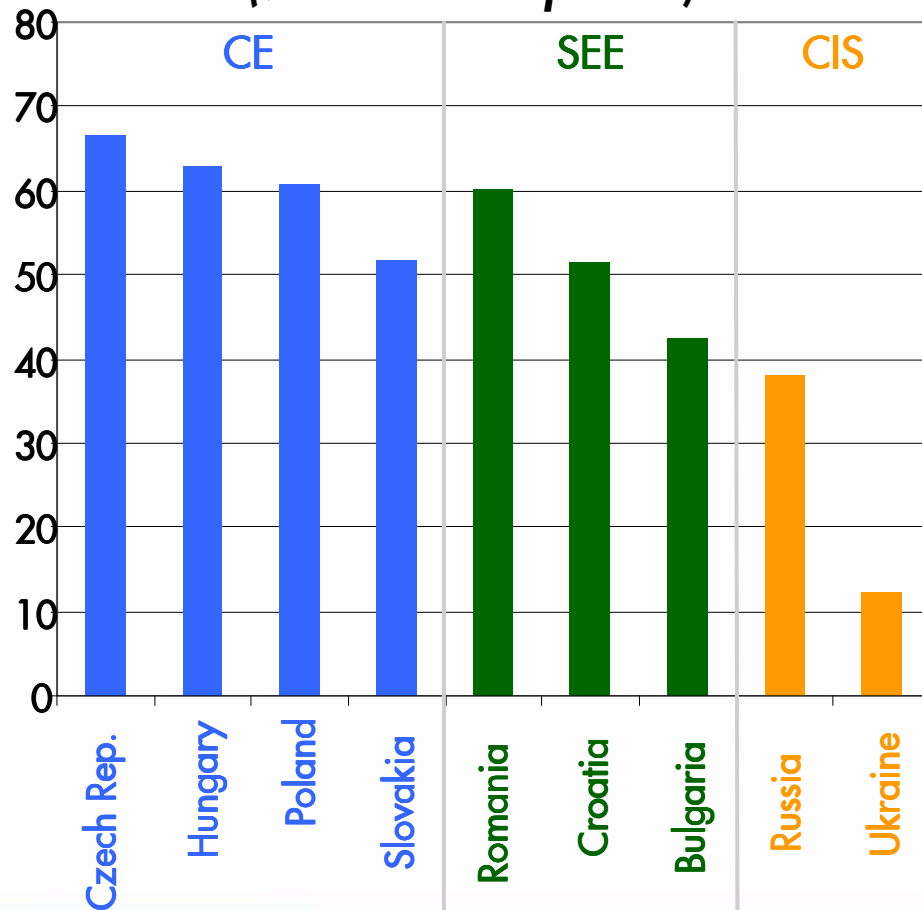
CDS... Credit Default Swap; 30 noiembrie 2011
Sursa: Bloomberg, Raiffeisen RESEARCH

CEE: Schimburi comerciale

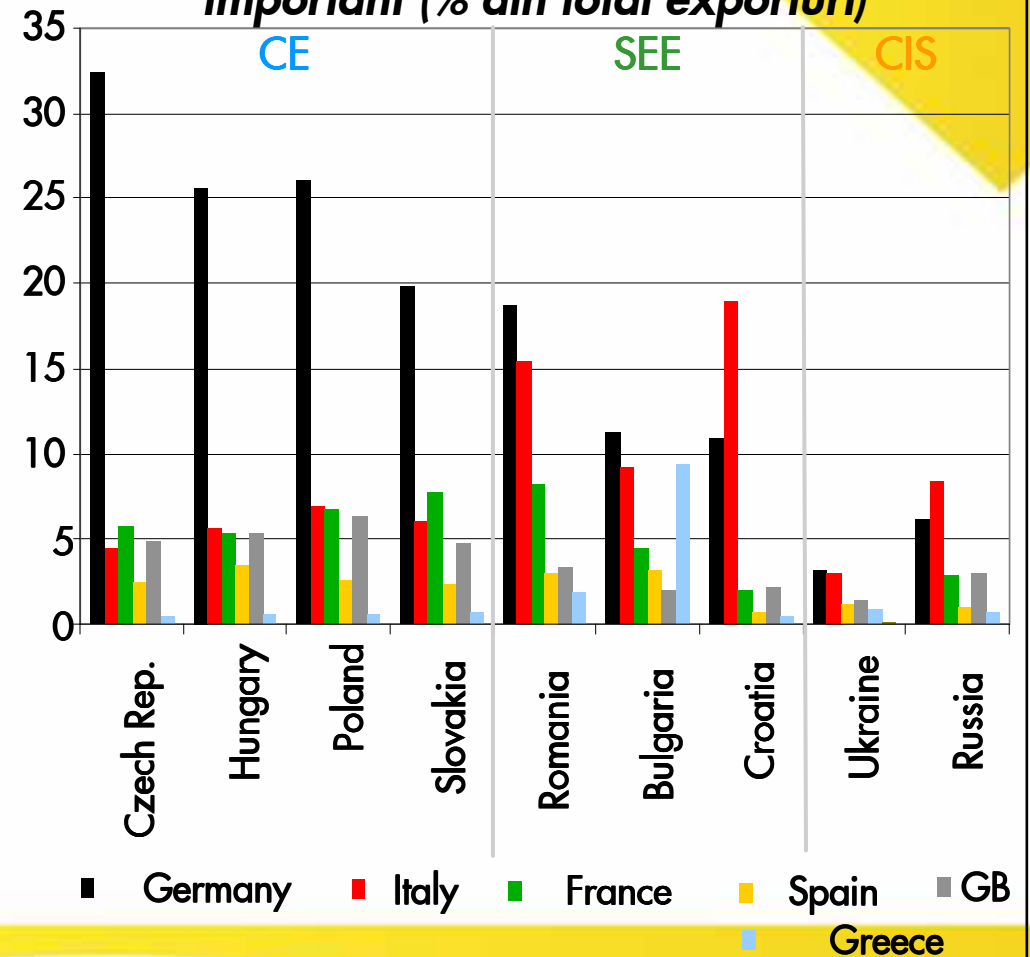
Deschiderea economiei & temeri de contagiune



**Ponderea exporturilor catre Zona Euro
(% din total exporturi)**



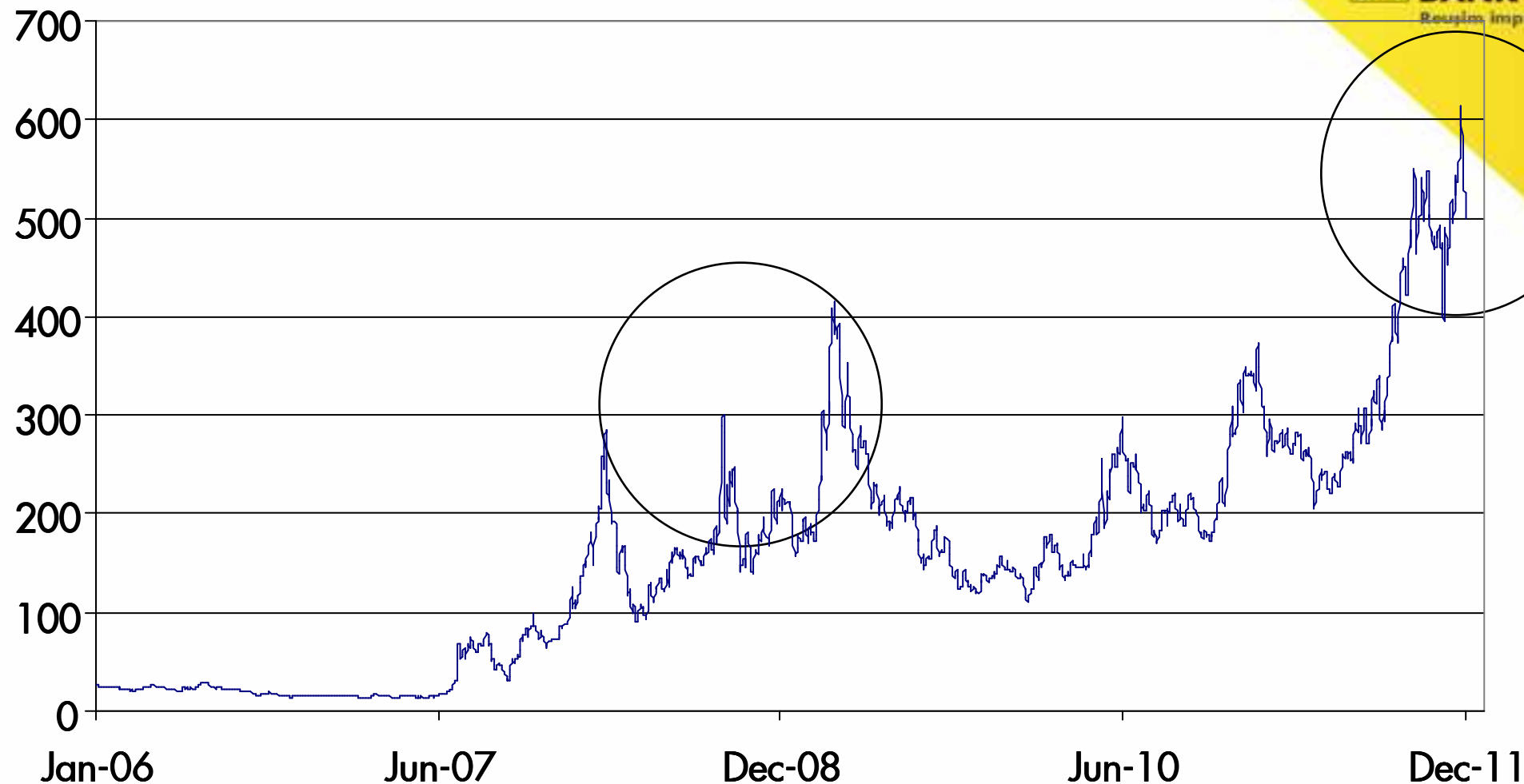
**Germania – partener comercial foarte important
(% din total exporturi)**



Sursa: wiiw, Raiffeisen RESEARCH

Sursa: wiiw, Raiffeisen RESEARCH

Bancile se afla in „epicentru” Cotatiile CDS* sunt peste maximul momentului Lehman

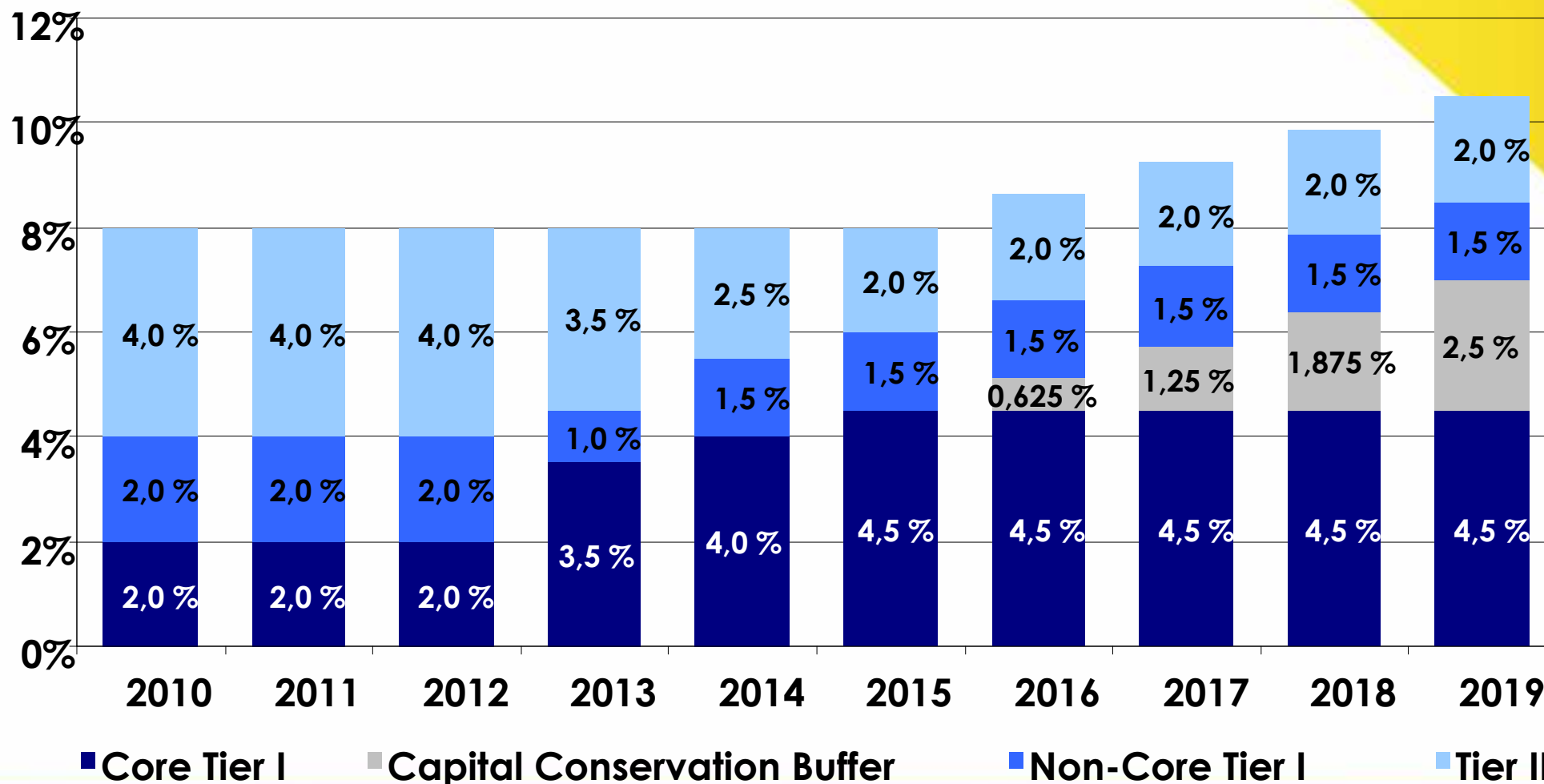


* Cotatii CDS pentru datoria subordonata a bancilor din Europa (iTraxx)
Sursa: Bloomberg, Raiffeisen RESEARCH

Cerintele de capital pentru banci (Acordul Basel 3)



Proposed development of minimum requirements over time (Basis*)

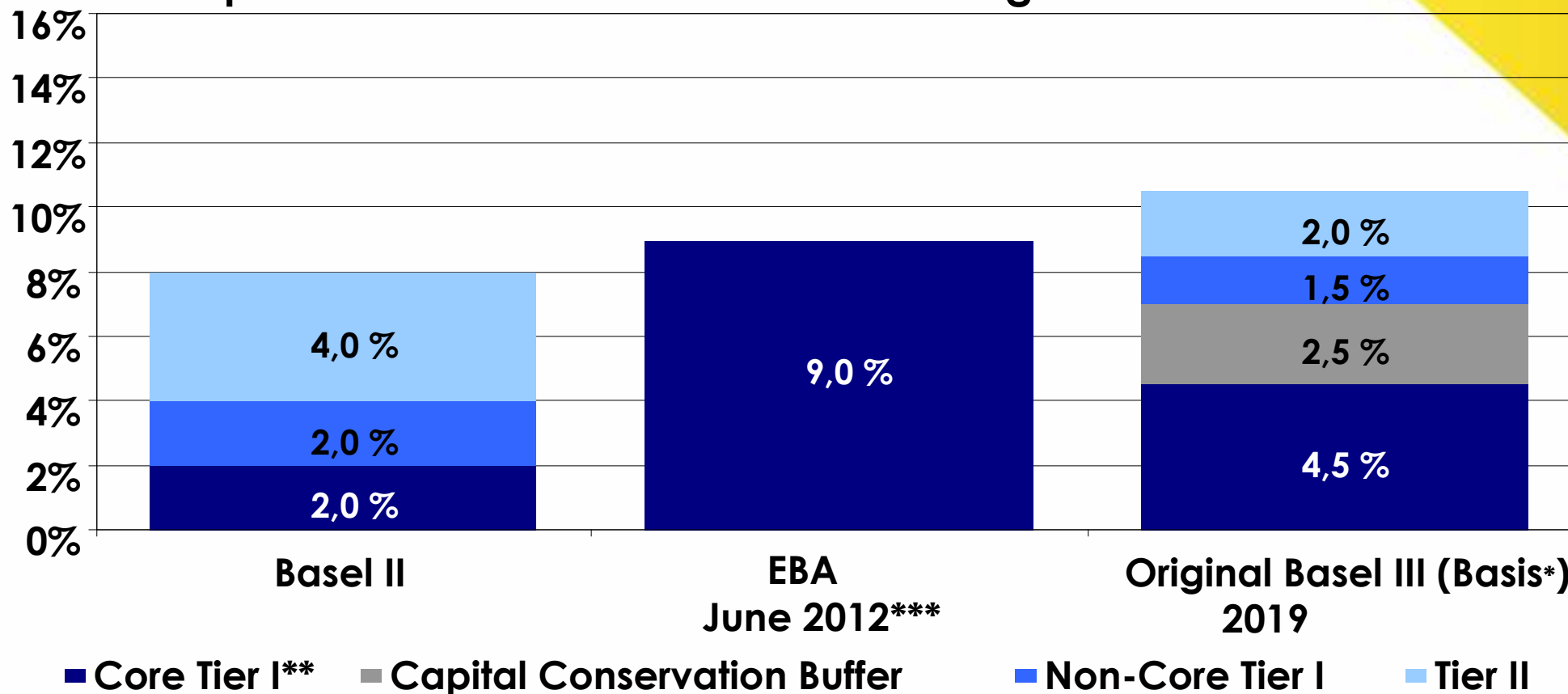


Source: Raiffeisen Research, *there are additionally the following 2 buffers: 1. Countercyclical buffer (0%-2.5%); 2. Sifi buffer (1%-2.5%);

Noile cerinte de capital (Basel II vs. cerintele EBA in iunie 2012 vs. Original Basel III)



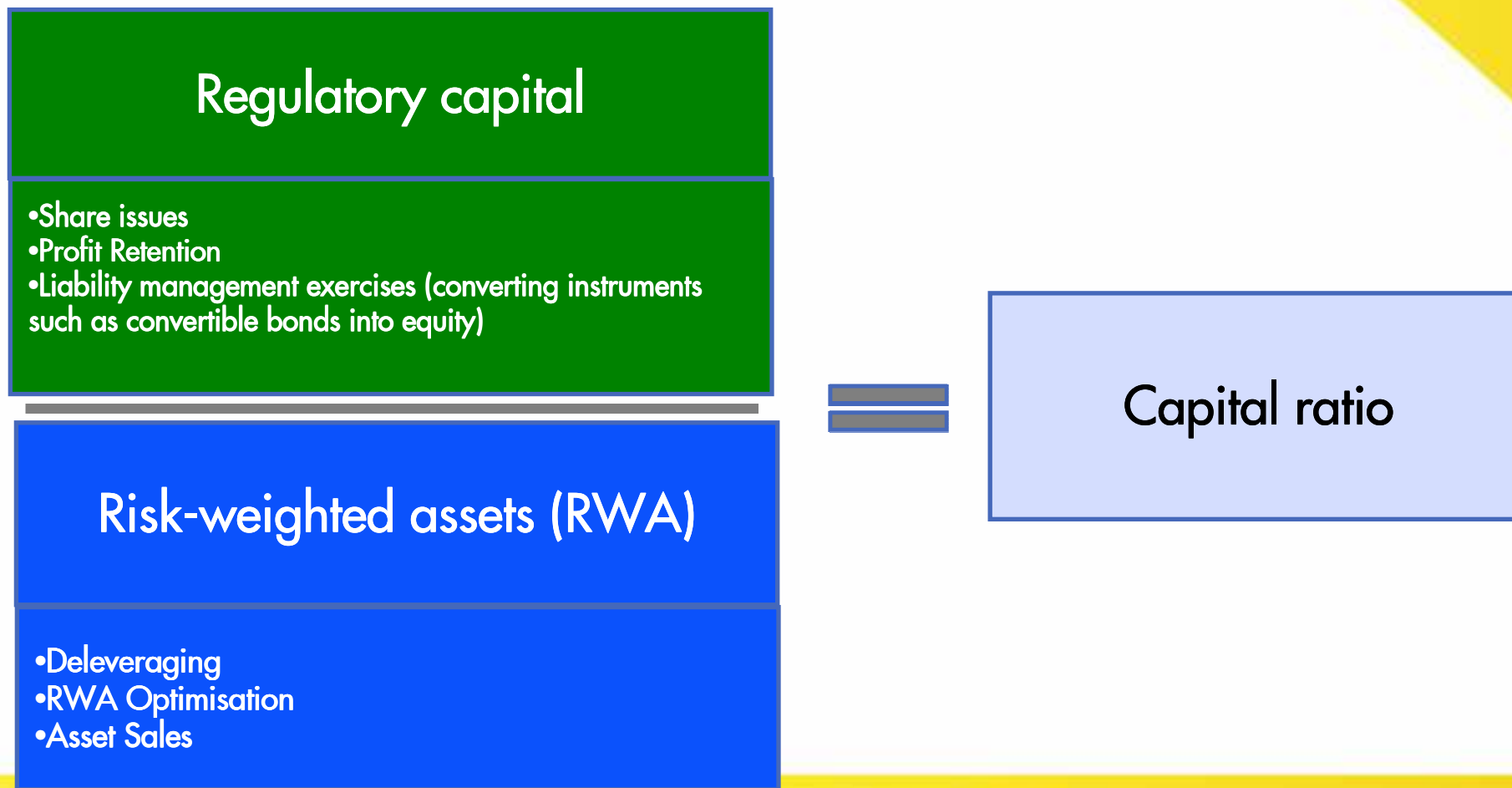
Comparatie privind cerintele minime de capital corespunzatoare celor trei standarde de reglementare



Source: Raiffeisen Research; *there are additionally the following 2 buffers: 1. Countercyclical buffer (0%-2.5%); 2. Sifi buffer (1%-2.5%); **Core Tier 1 definition deviates in individual regulatory standards, ***additional sovereign capital buffer to be fulfilled

Masuri pentru adecvarea capitalului – cum vor indeplini bancile cerintele de capital?

Cerintele de capital si modalitati de indeplinire a acestora

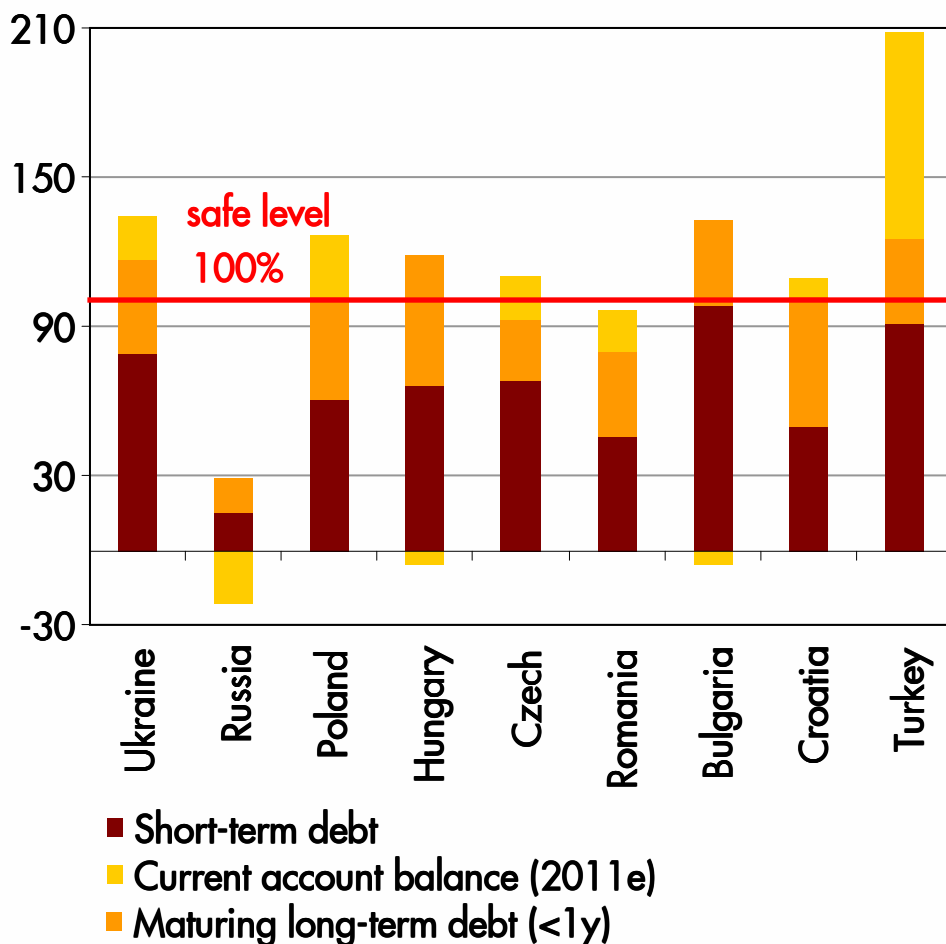


Sursa: Raiffeisen Research, BIS

Necesarul de finantare externa in Europa Centrala si de Est



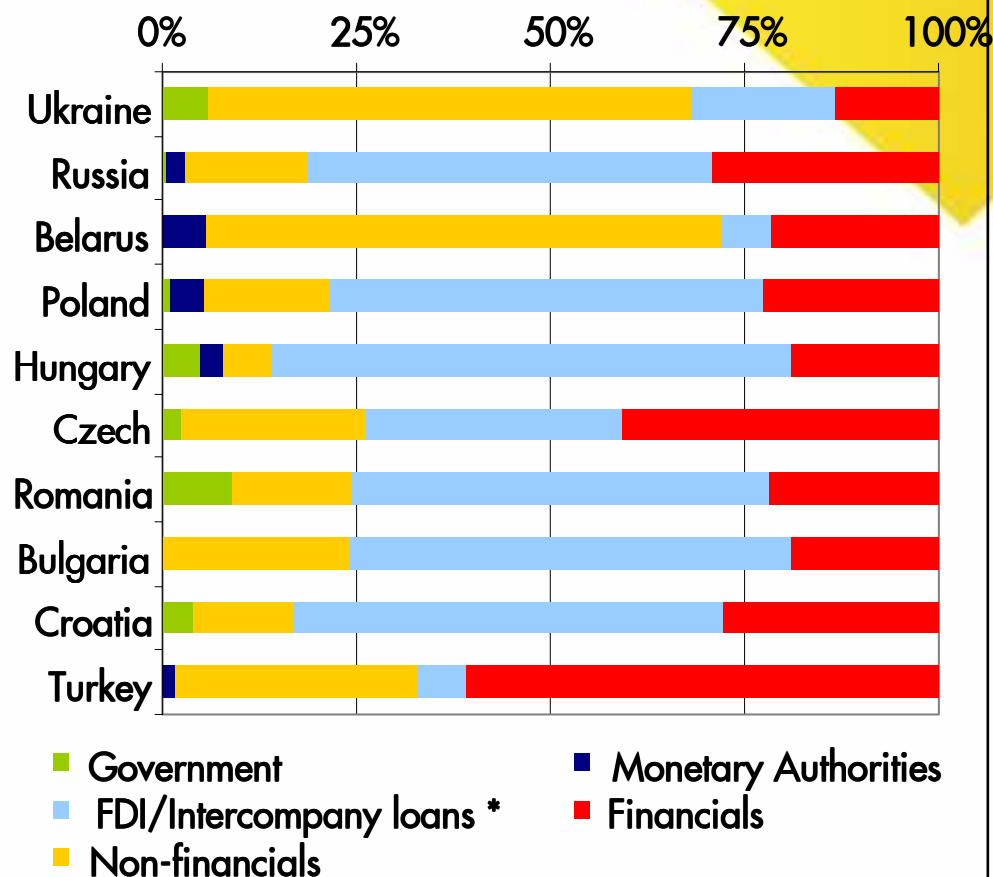
Necesarul de finantare externa, % din rez. valutară



* External financing is a sum of debt repayments within 1 year and current account

Source: National Banks, Raiffeisen RESEARCH

Structura datoriei externe pe termen scurt



* FDI/intercompany loans cannot be categorised by maturity and considered here as demand deposits

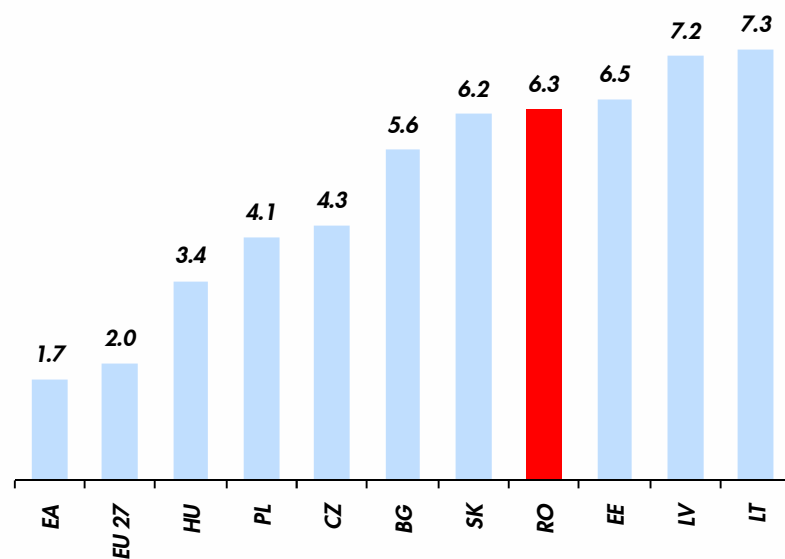
Source: National Banks, Raiffeisen RESEARCH

2001-2008: un boom economic stimulat si finantat de capitalurile straine

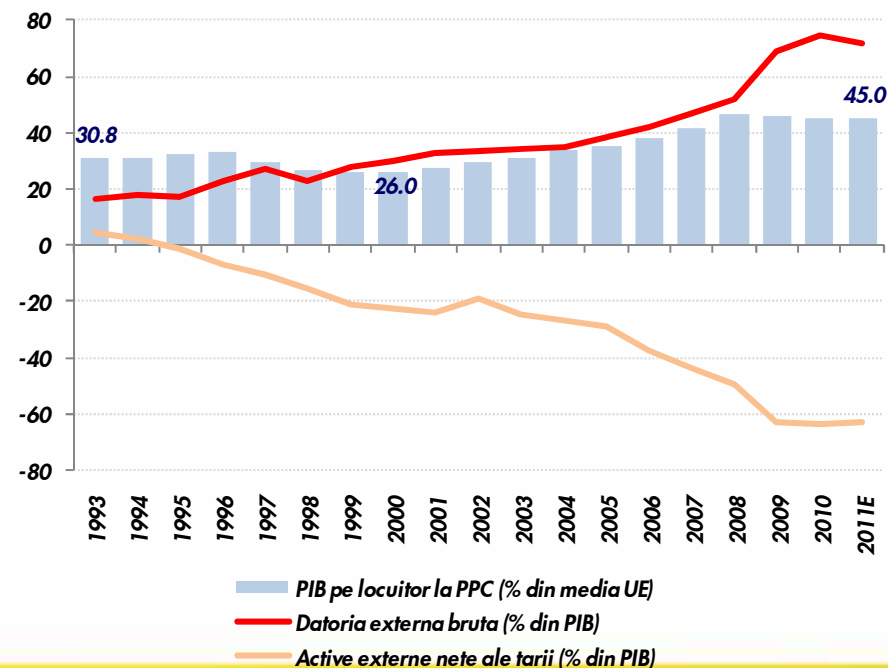


- *Cresterea economica si convergenta reala rapida din perioada 2001-2008 au fost insotite de adancirea rapida a datoriei externe*
- *Cresterea economica a fost stimulata si finantata de intrarile de capitaluri straine*
 - *atrase de oportunitatile de castig ridicate din Romania*
 - *favorizate de excesul de lichiditate de pe pietele externe*

Rata medie anuala de crestere reala a PIB in perioada 2001-2008



PIB pe locuitor (la PPS, EU27=100) si datoria externa



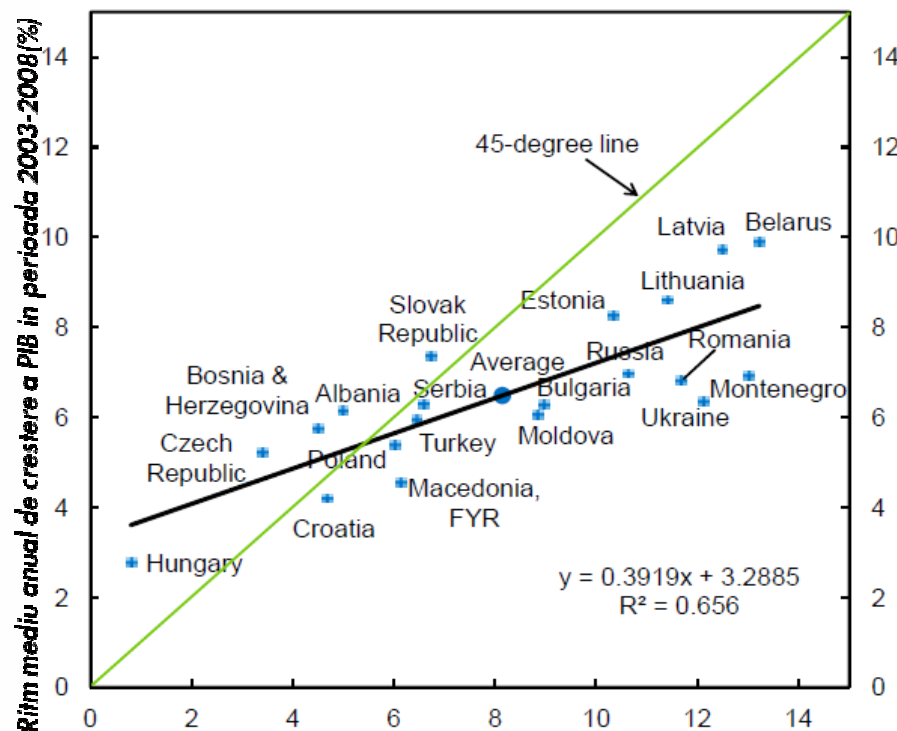
Sursa: Eurostat, Raiffeisen RESEARCH

Modelul de crestere economica din Romania a fost unul tipic pentru tarile mai putin dezvoltate din Europa

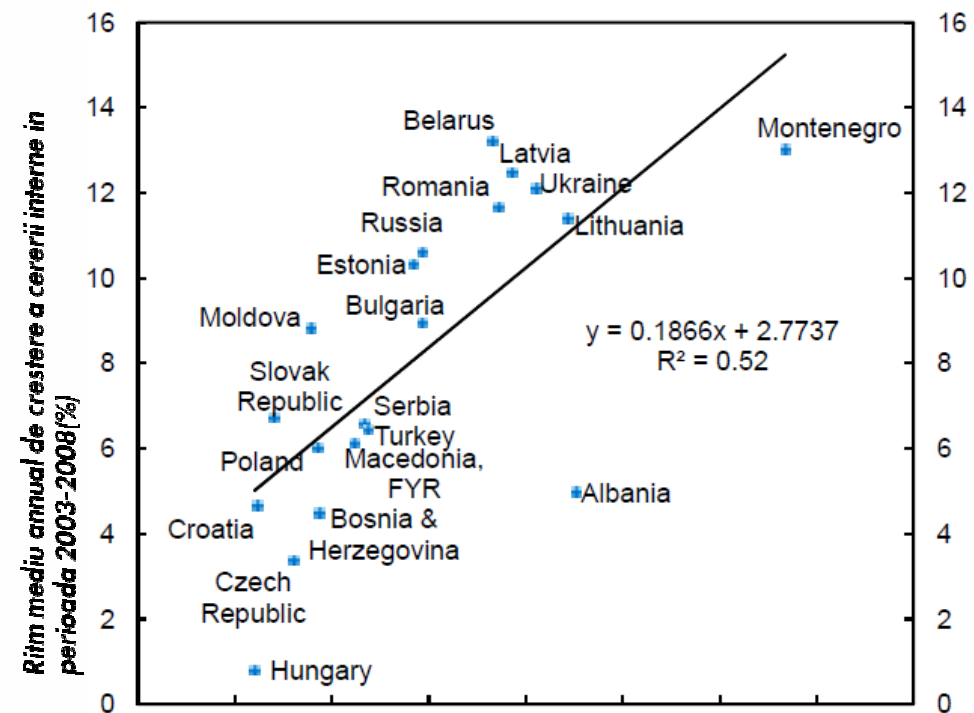


Pentru majoritatea tarilor emergente din Europa, cresterea cererii interne (consum+investitii) in perioada 2003-2008 a depasit ritmul de crestere a PIB-ului

O mare parte a capitalurilor straine au fost canalizate in economie prin intermediul sistemului bancar: crestere rapida a creditarii si a cererii interne

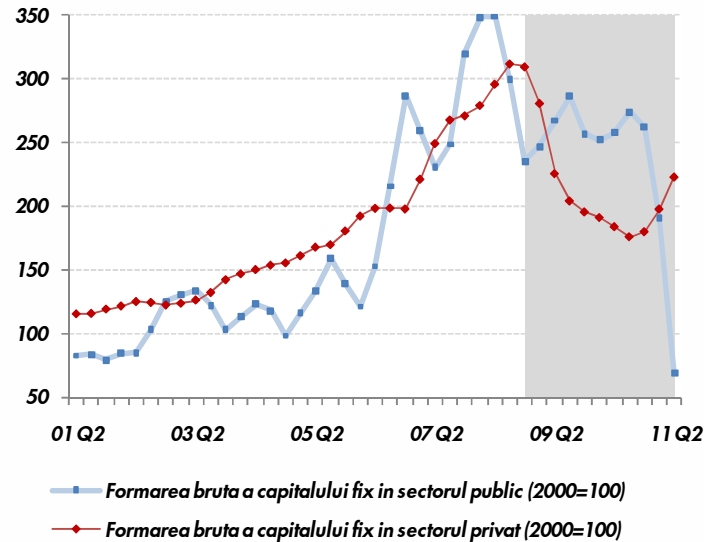
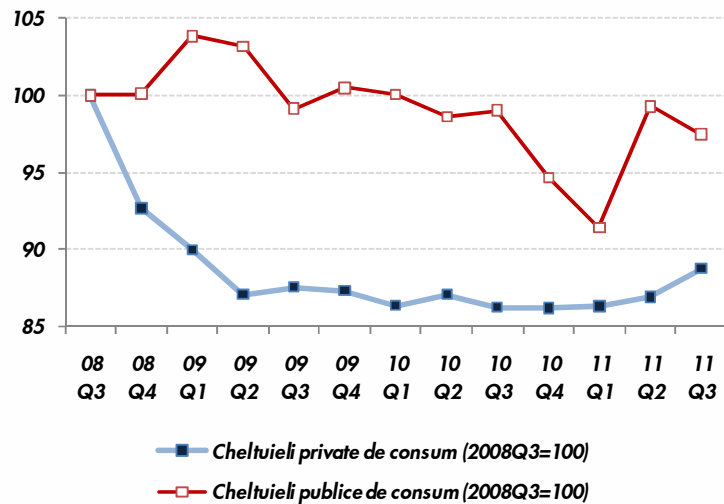


Ritm mediu anual de crestere a cererii interne in perioada 2003-2008(%)

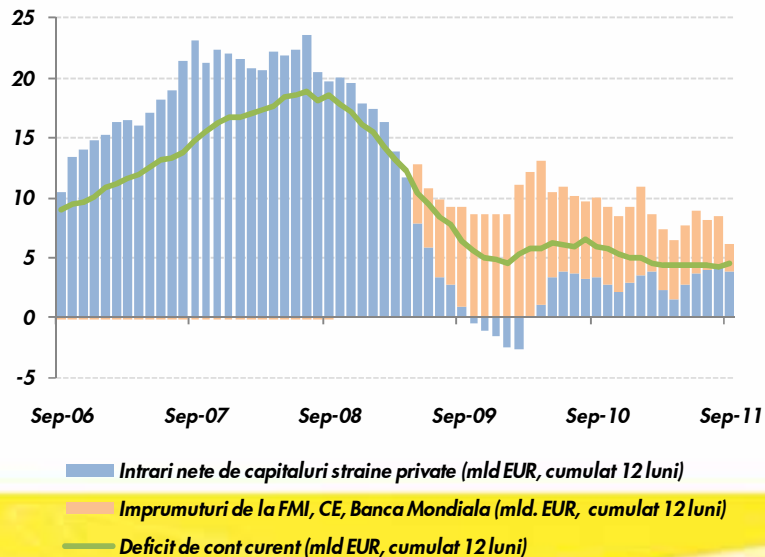


Ritm mediu anual de crestere a creditului neguvernamental in perioada 2003-2008 (in %)

2009-2010: Proces de ajustare a consumului si investitiilor in contextul reducerii finantarii externe private



Nota: estimari si ajustari sezoniere proprii

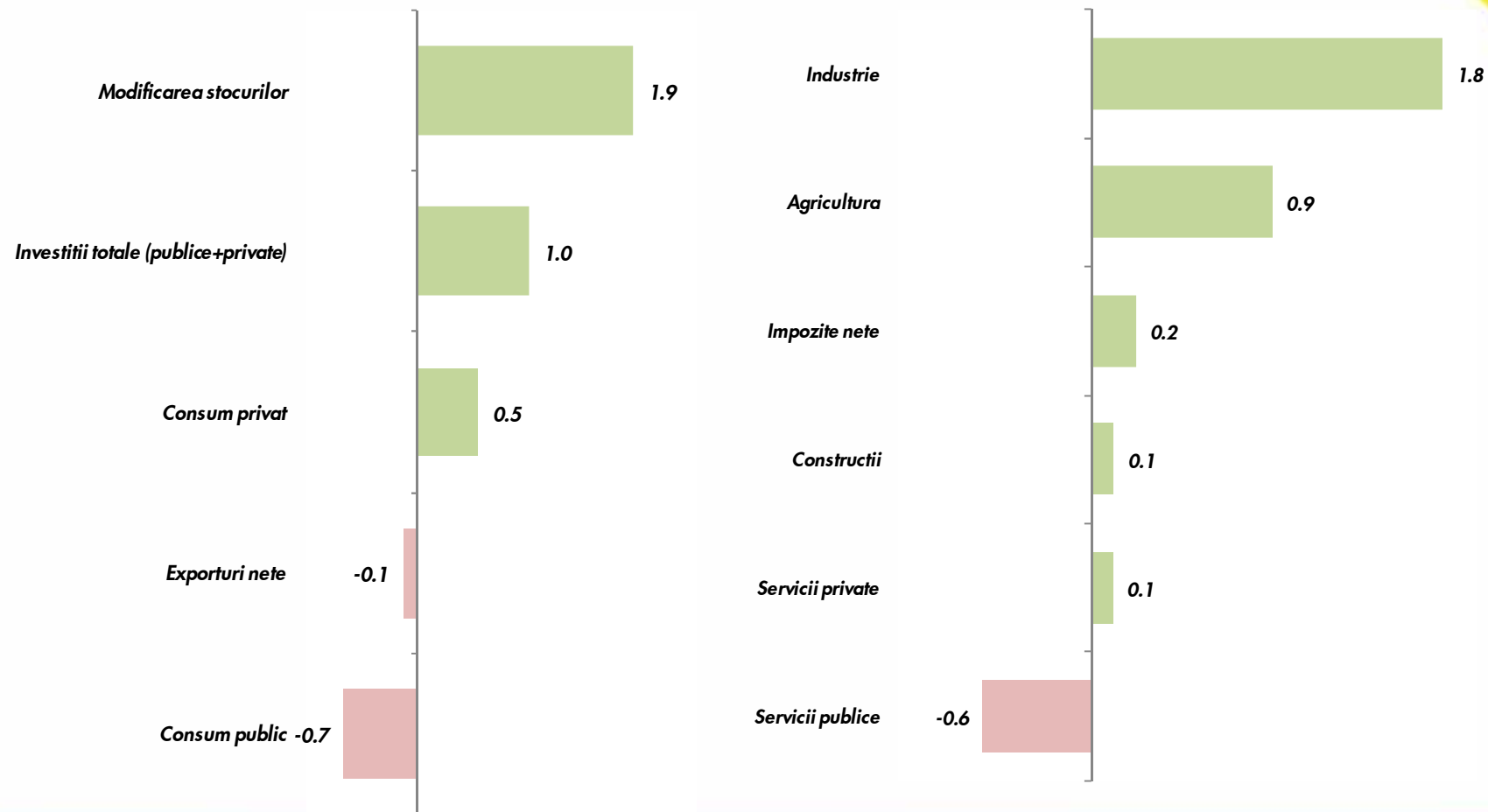


- **Reducerea intrarilor de capitaluri straine a determinat reducerea excesului de cerere (consum si investitii)**
- **Ajustarile au fost rapide si foarte ample in sectorul privat si intarziate in sectorul public**
- **Banii imprumutati de la FMI, Comisia Europeana si Banca Mondiala au redus amplitudinea ajustarilor, asigurand finantarea deficitului de cont curent**

Performanta peste asteptari in Q3, dar economia este vulnerabila la incetinirea economiei europene



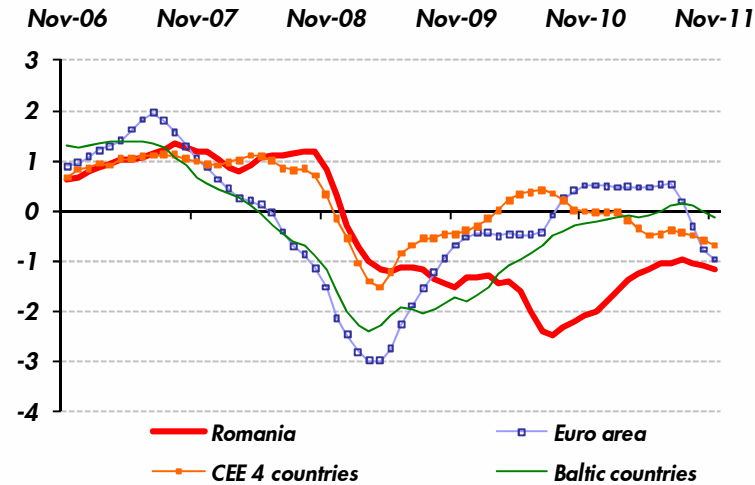
Contributii (puncte procentuale) la cresterea PIB de 2.7% an la an in Q1-Q3 2011



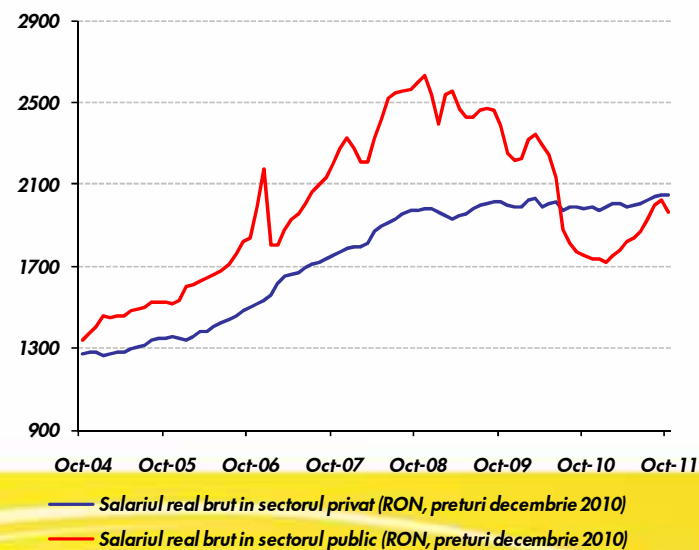
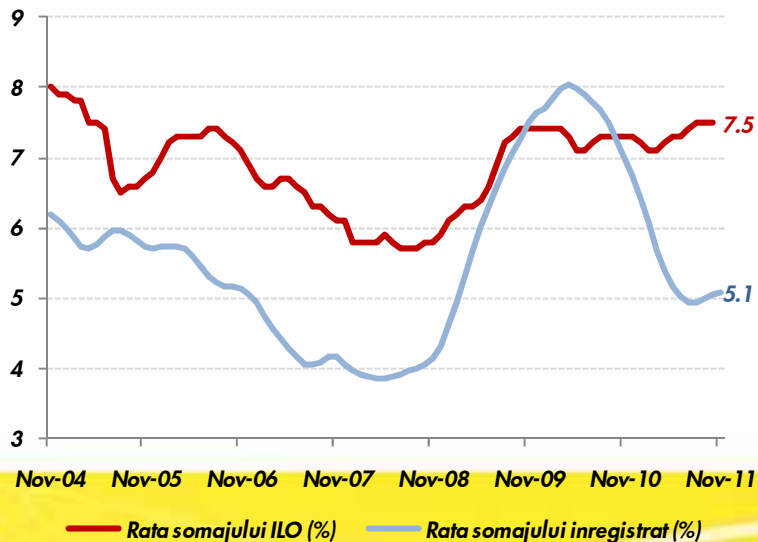
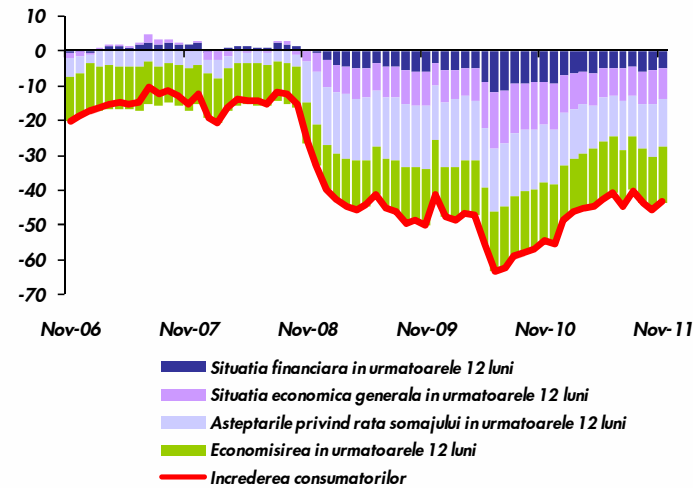
Incredere scazuta si perspectivele slabe privind veniturile vor limita cresterea consumului privat



Indicele de incredere a consumatorilor



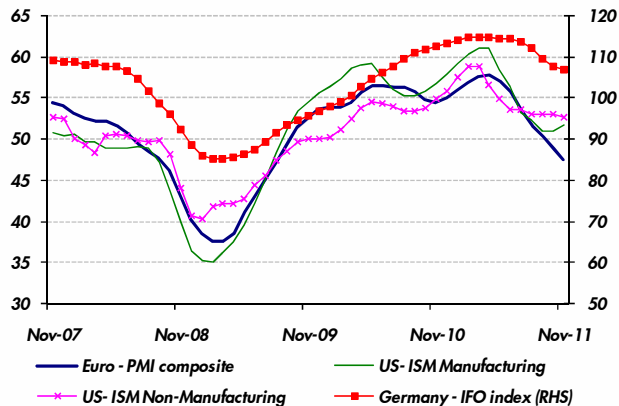
Nota: Valori normalizate, medie mobila pe 3 luni



Principalul risc pentru Romania in 2012 – tensiunile persistente pe pietele externe si recesiunea din Zona Euro

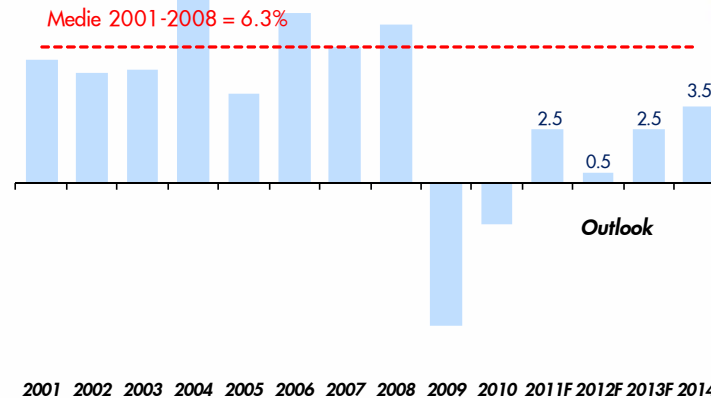


Indicatorii de incredere de pe pietele externe sugereaza o crestere apropiata de zero sau scadere in zona euro

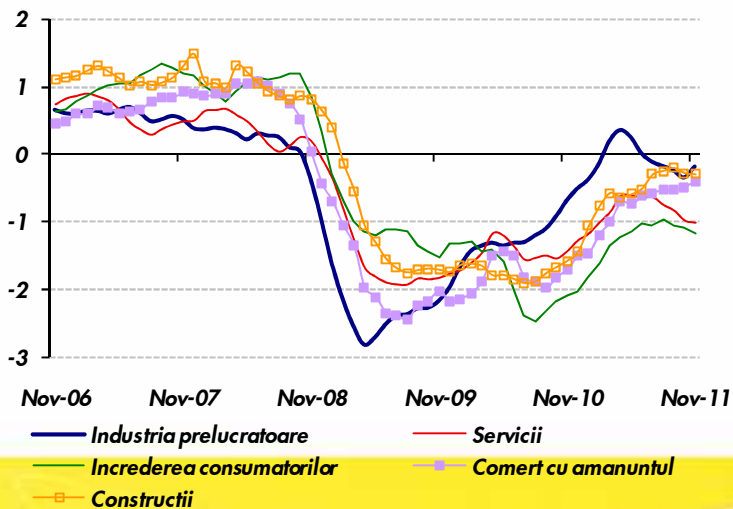


Nota: medie mobila pe 3 luni

Cresterea PIB-ului in Romania



Indicatorii de incredere din Romania s-au deteriorat si ei



Nota: valori standardizate, medie mobila pe 3 luni

■ Provocari importante pentru cresterea economica in 2012

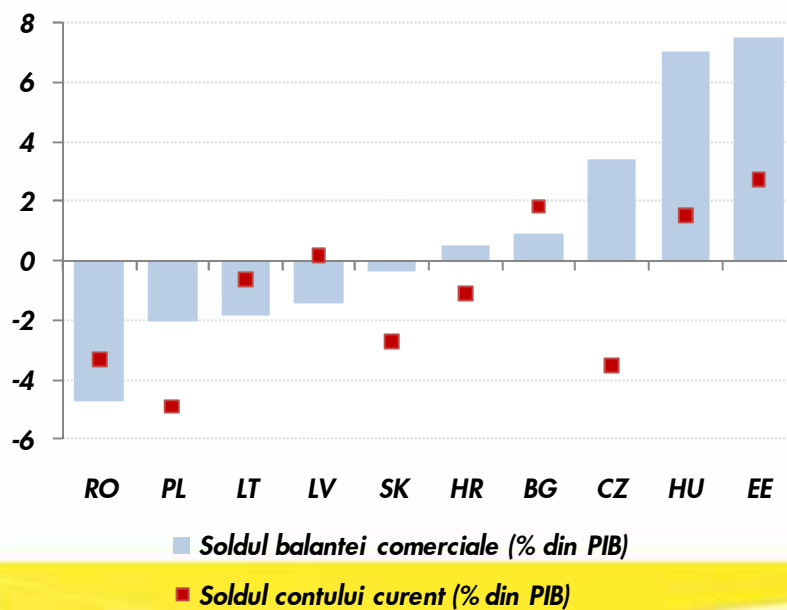
- **Inetinerea cresterii economice la nivel global (recesiune in Zona Euro) va avea un impact negativ asupra exporturilor, limitand cresterea acestora**
- **Canalul fluxurilor de capital este si mai important dat fiind ca Romania este puternic dependenta de capitalurile straine**
 - Necesitatea finantarii deficitului bugetar
 - Necesitatea finantarii deficitului contului curent
 - Necesitatea rostogolirii datoriei externe ajunsa la maturitate (in sectorul public si privat)

Canalul fluxurilor de capital ramane important

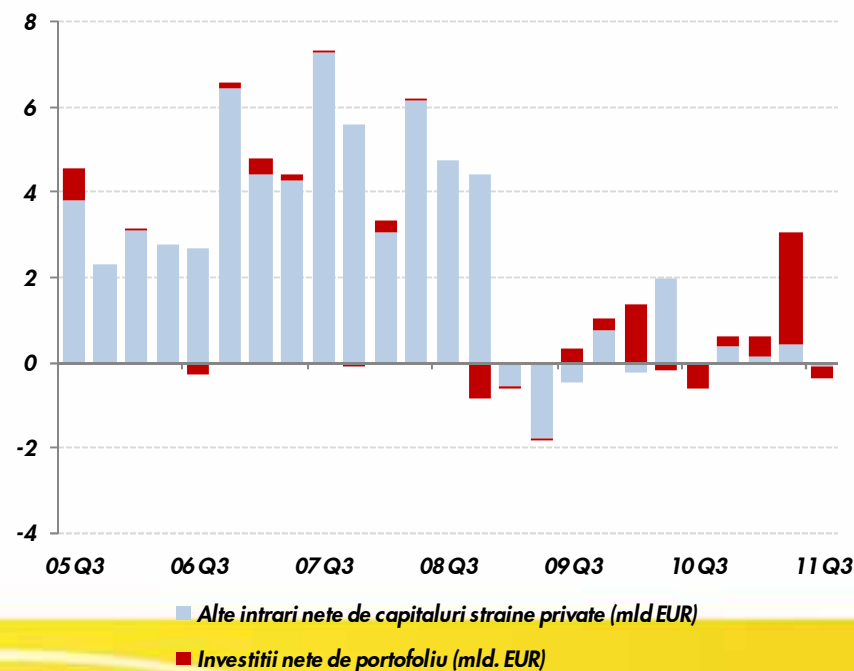


- *Romania are inca cel mai mare deficit de balanta comerciala dintre tarile din Europa Centrala si de Est.*
- *In 2011, Romania a reusit sa acopere necesarul de finantare externa prin intrari private de capital*
- *Majoritatea intrarilor de capitaluri straine private s-au regasit in investitii de portofoliu (titluri de stat emise pe piata interna si externa), in special pe termen scurt*
- *Perpetuarea sau accentuarea tensiunilor pe pietele externe ingreuneaza acoperirea necesarului de finantare externa, amplificand constrangerile pentru cresterea consumului si investitiilor publice si private*

Soldul balantei comerciale si al contului curent in Q2 2011



Intrari de capitaluri straine private



Nota: date cumulate pe ultimele 4 trimestre

Imbunatatirea modelului de crestere economica necesita masuri active, cu viziune pe termen lung

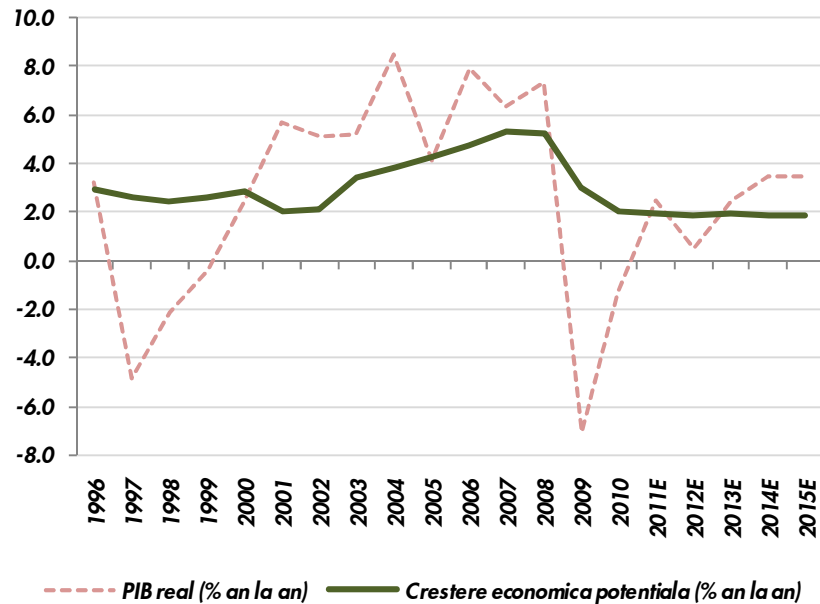
- ***Spatiul de indatorare al sectorului privat nu mai este unul foarte mare – modelul de crestere economica bazat pe indatorare are constrangeri semnificative.***
- ***Pe termen scurt, modelul de crestere economica din Romania va continua sa se bazeze pe intrarile de capitaluri straine in conditiile in care necesarul de investitii va fi mai mare decat economisirea interna:***
 - ***Stimularea intrarilor de investitii straine directe si cresterea absorbtiei fondurilor europene – nu genereaza datorii externa***
- ***Este nevoie de politici publice indreptate in directia cresterii economisirii interne ca sursa de finantare a investitiilor si reducerea dependentei de intrarile de capitaluri straine (economisire externa).***



Potentialul de crestere economica s-a redus in urma crizei

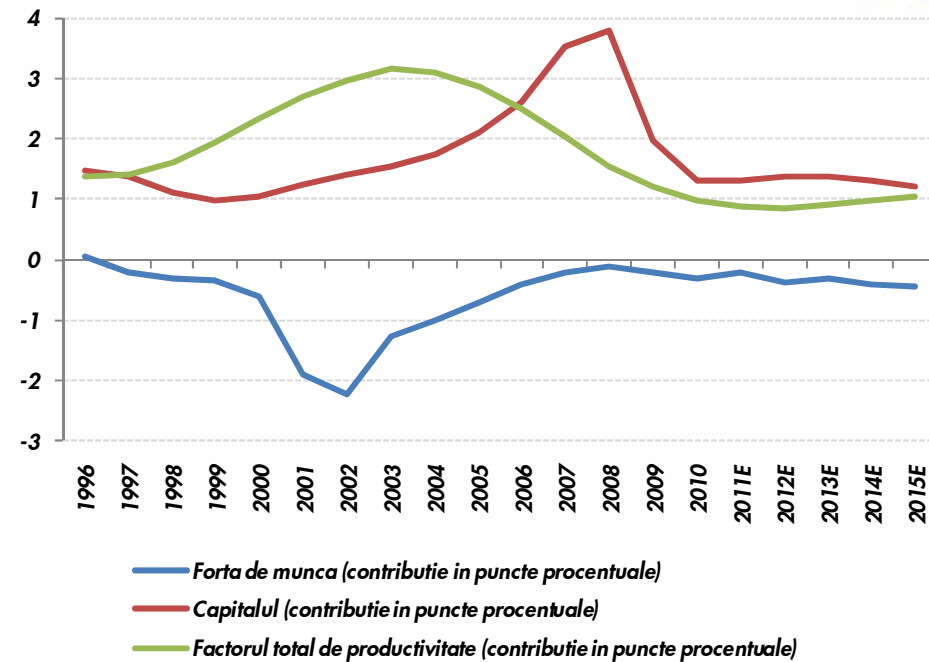


Estimarile Comisiei Europene sugereaza o reducere a potentialului de crestere economica de la 5% catre 2% in urma crizei



Sursa: Estimari ale Comisiei Europene, Primavara 2011

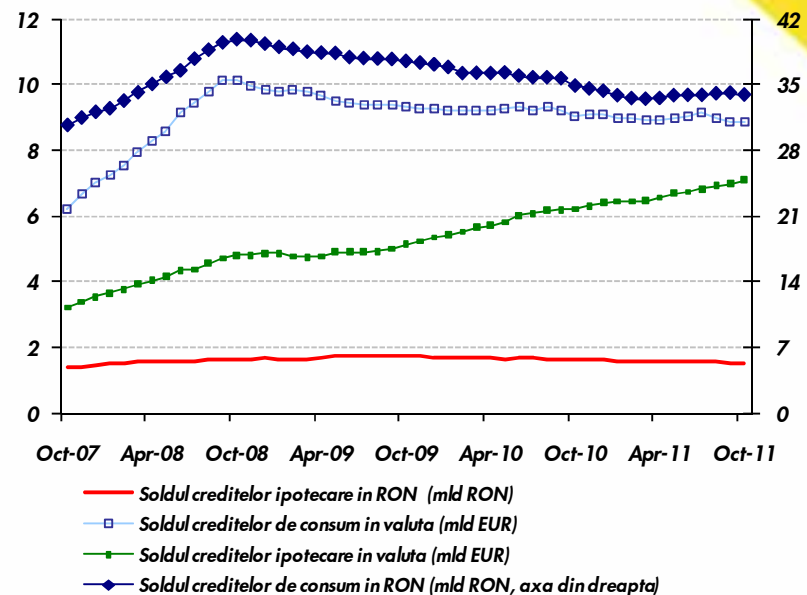
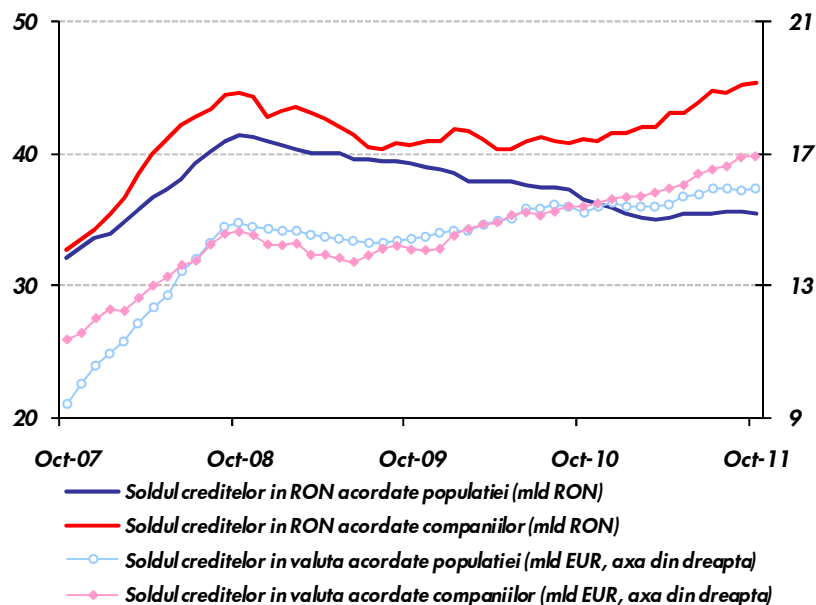
Reducerea potentialului de crestere economica este strans legata de reducerea intrarilor de capitaluri straine cu impact negativ asupra investitiilor si eficientei utilizarii factorilor de productie



Revenire usoara a creditarii in ultimul an



- Creștere a creditelor acordate companiilor (atat in RON cat si in valuta)
- Creștere a creditelor ipotecare in valuta ale populatiei (programul "Prima casa")
- Performanta foarte slaba a creditelor de consum in RON si in valuta



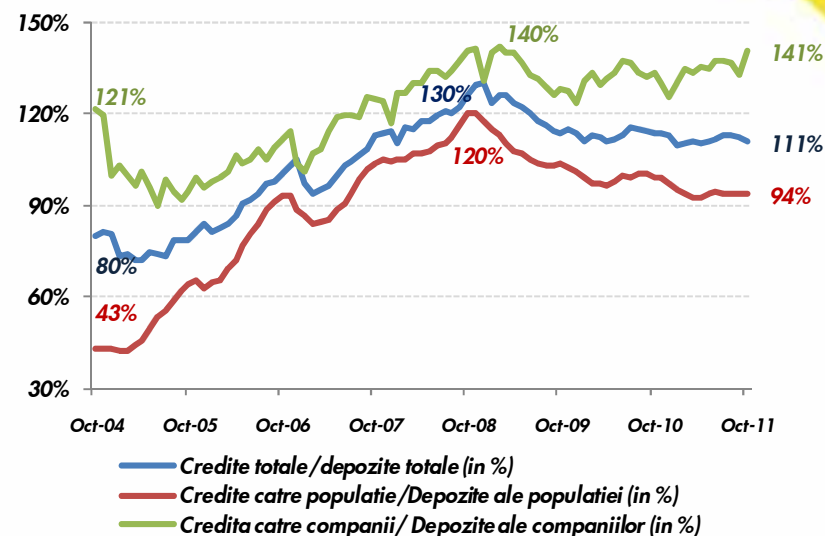
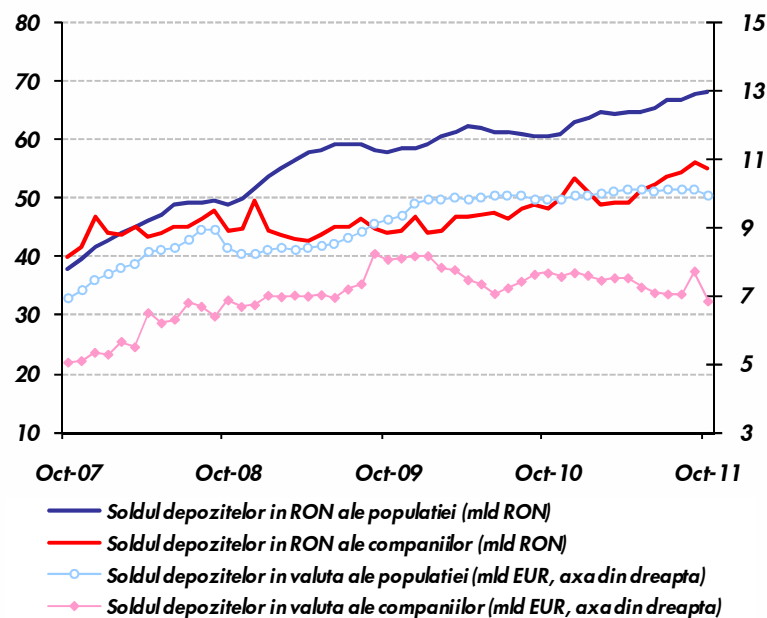
Soldul creditelor

		Tendinta curenta	Oct 2011 (% an la an)
Populatie	RON: consum si alte scopuri	↓	-2.7
	RON: ipotecar	↔	-5.7
	Valuta: consum si alte scopuri	↓	-1.8
	Valuta: ipotecar	↑	14.3
Companii	credite in RON	↑	10.4
	credite in valuta	↑	9.9

Tendinta de crestere a depozitelor din sistemul bancar



- **Crestere in special pe segmentul populatie**
- **Preferinta pentru depozitele in lei**
- **Imbunatatirea raportului credite/depozite in cazul populatiei**



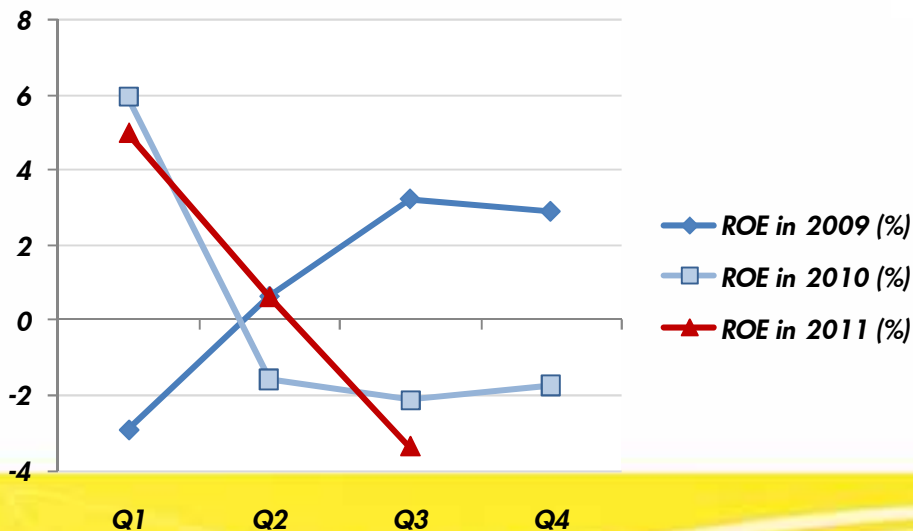
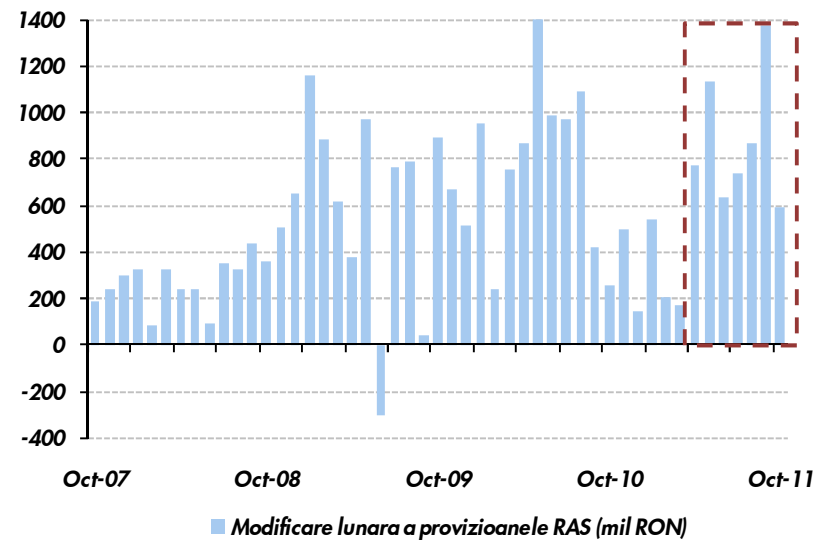
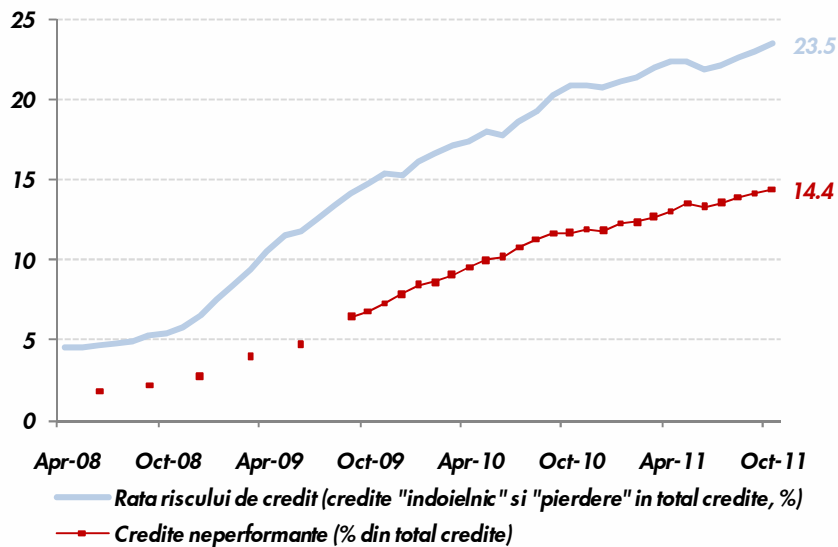
Nota: Credite la valoarea bruta

Soldul creditelor		Oct 2011 (% an la an)
Populatie	Depozite in RON	12.9
	Depozite in valuta	1.3
Companii	Depozite in RON	14.3
	Depozite in valuta	-10.8

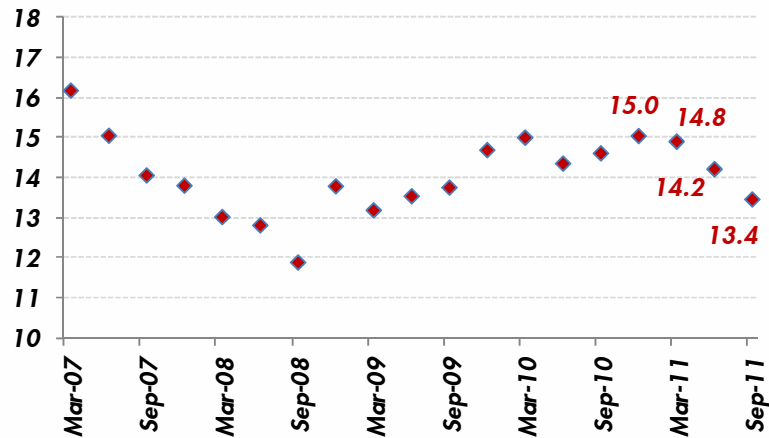
Deteriorarea calitatii portofoliului de credite: principala provocare pentru sistemul bancar



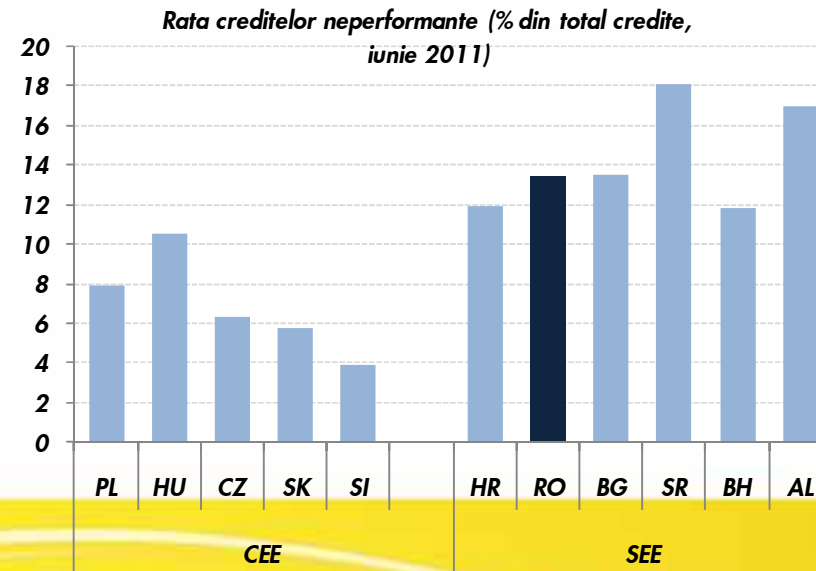
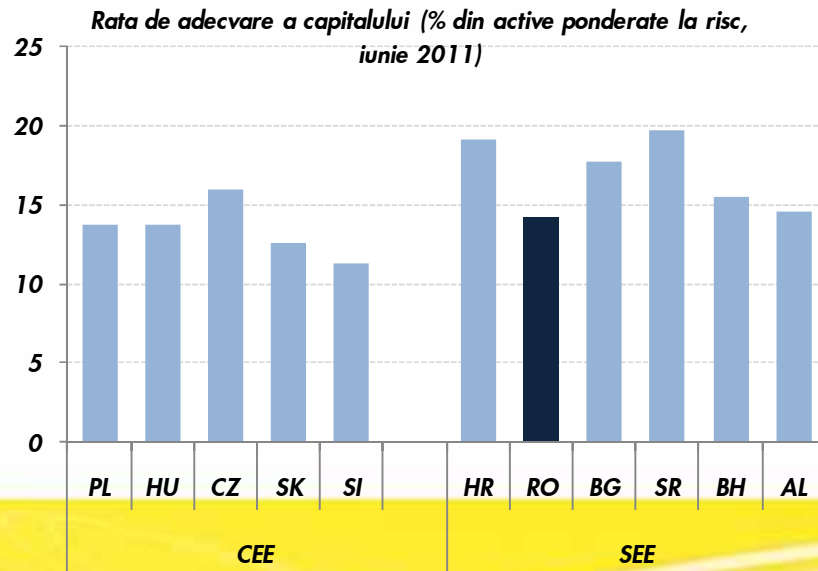
lușim împreună.



Capitalizare adecvata a sistemului bancar



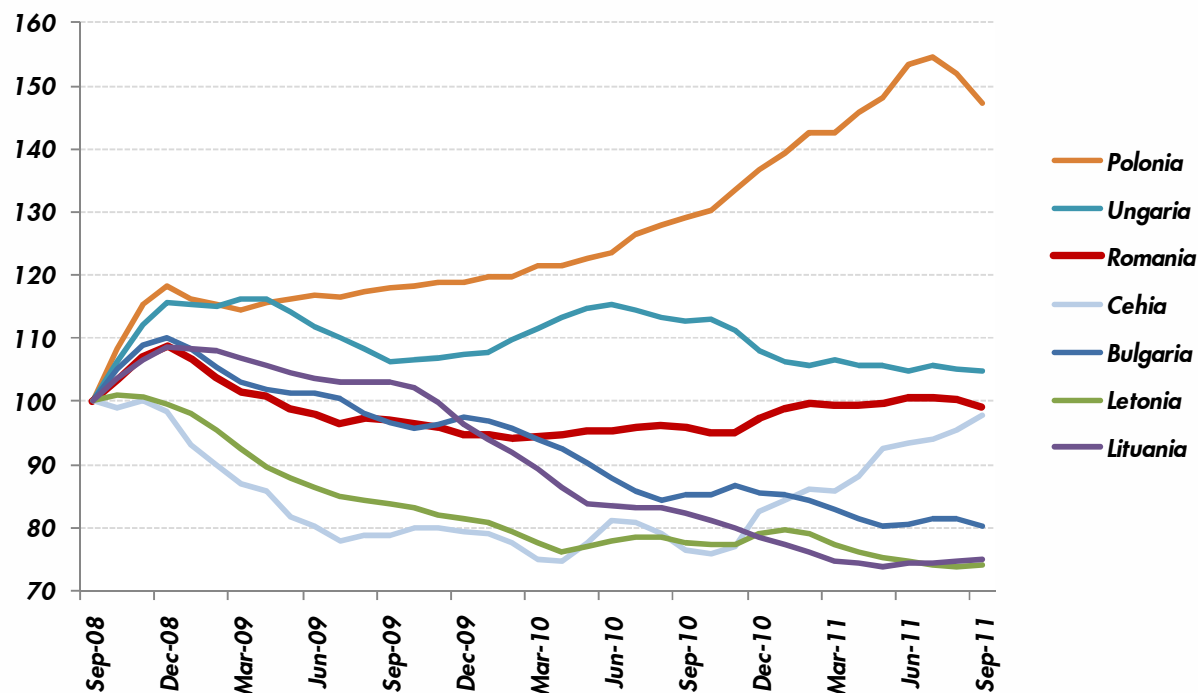
- Rata de solvabilitate la nivelul sistemului bancar este ridicata chiar in conditiile unui nivel ridicat al creditelor neperformante
 - Majorari importante ale capitalului social



Bancile straine si-au mentinut finantarea catre subsidiarele din Romania in ultimii 3 ani

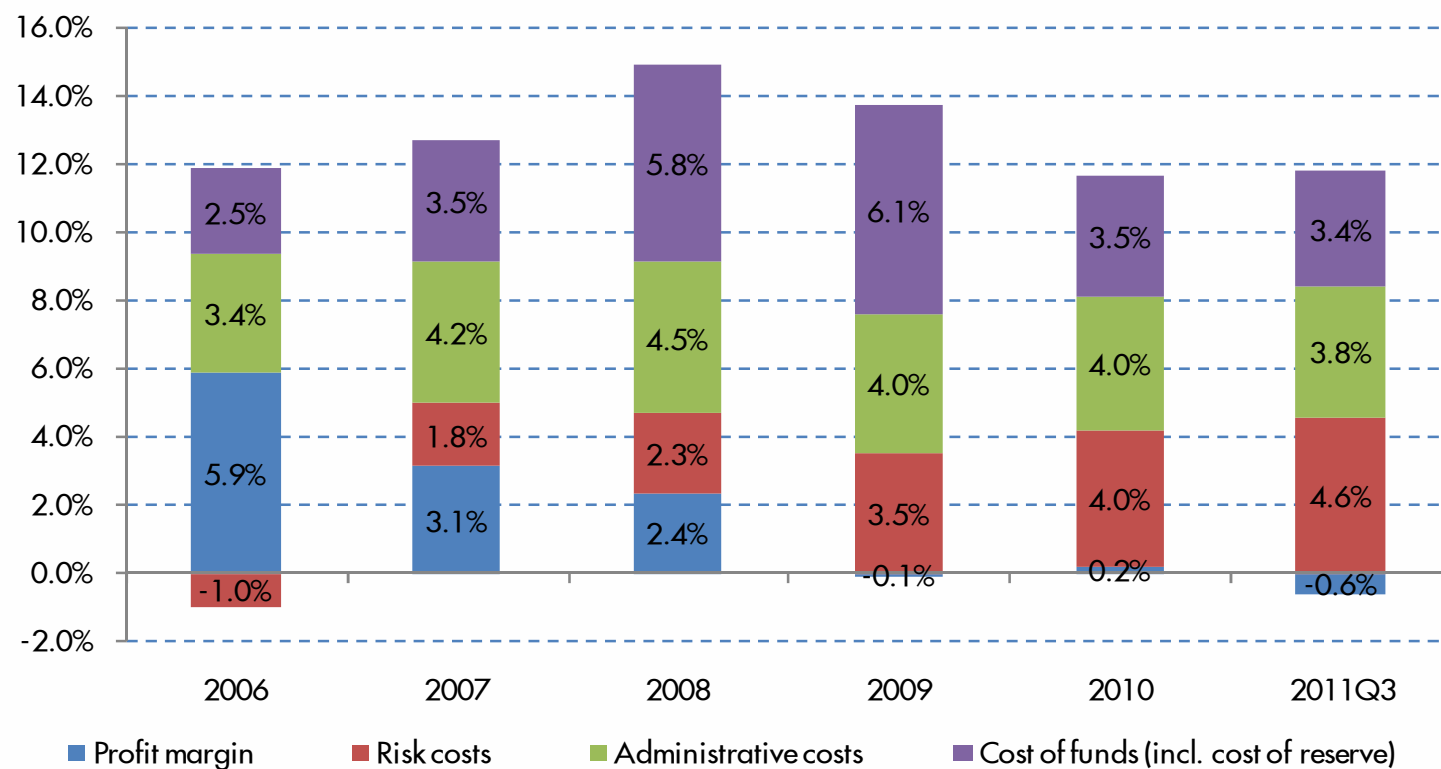
- *Mentinerea finantarii a fost sustinuta de Acordul de la Viena (in contextul acordurilor de finantare incheiate de Romania cu FMI si Comisia Europeana)*
- *Reducerea pasivelor externe ale bancilor din Romania (1 mld. EUR intre Sep 2008 si Sep 2011) a fost compensata prin noi infuzii in capitalul social (aproximativ 1 mld. EUR)*

Pasivele externe ale institutiilor financiar monetare (majoritar banci)

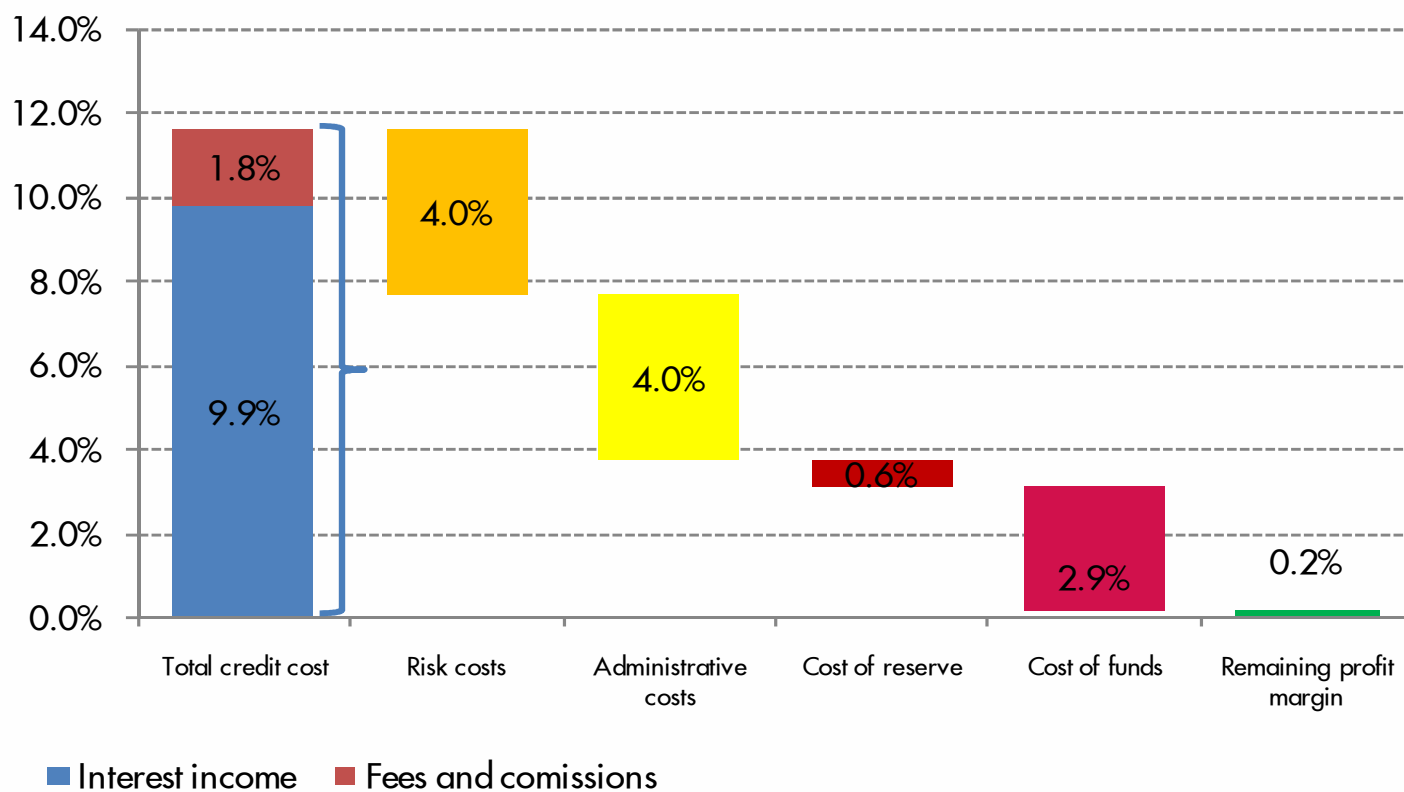


Indice cu baza fixa, medie mobila pe 3 luni, Iul-Sep 2008=100

Costul creditului - componente



Cost of credit (overall) -2010



Cost of credit (overall) -2011 Q3

