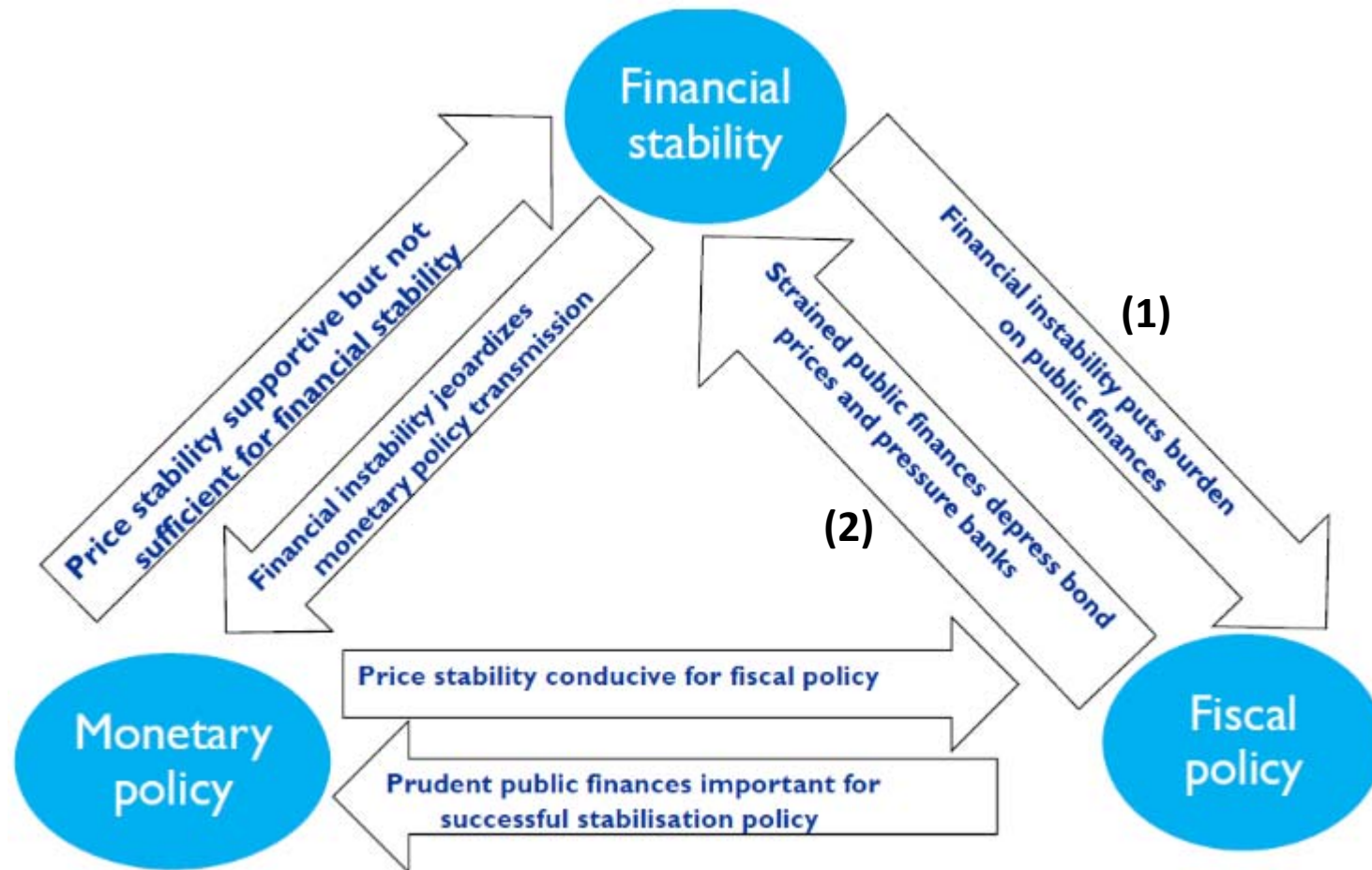


Relatia dintre politica fiscal- bugetara si stabilitatea financiara

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Relatie bidirectionala intre stabilitatea financiara si politica fiscal bugetara



Interconexiunea finante publice – stabilitate financiara

- **Sustenabilitatea finantelor publice - garantia de ultim rang a stabilitatii financiare**
- **Sistemul financiar asigura finantarea sectorului privat, dar si a sectorului guvernamental**
- **Principalele canale de transmisie a riscurilor de la la sectorul financiar la sectorul guvernamental:**
 - 1. Suport guvernamental pentru sectorul financiar in caz de nevoie (capitalizare, garantii) care conduce la cresterea datoriei publice*
 - 2. Dezintermediere – amplifica recesiunea, reduce veniturile bugetare si creste cheltuielile bugetare*
- **Principalele canale de transmisie a riscului suveran catre sectorul financiar:**
 - 1. cresterea riscului altor active din economie*
 - 2. pierderi din portofoliile de titluri de stat detinute de sectorul financiar*
 - 3. cresterea costurilor de finantare pentru sectorul financiar*

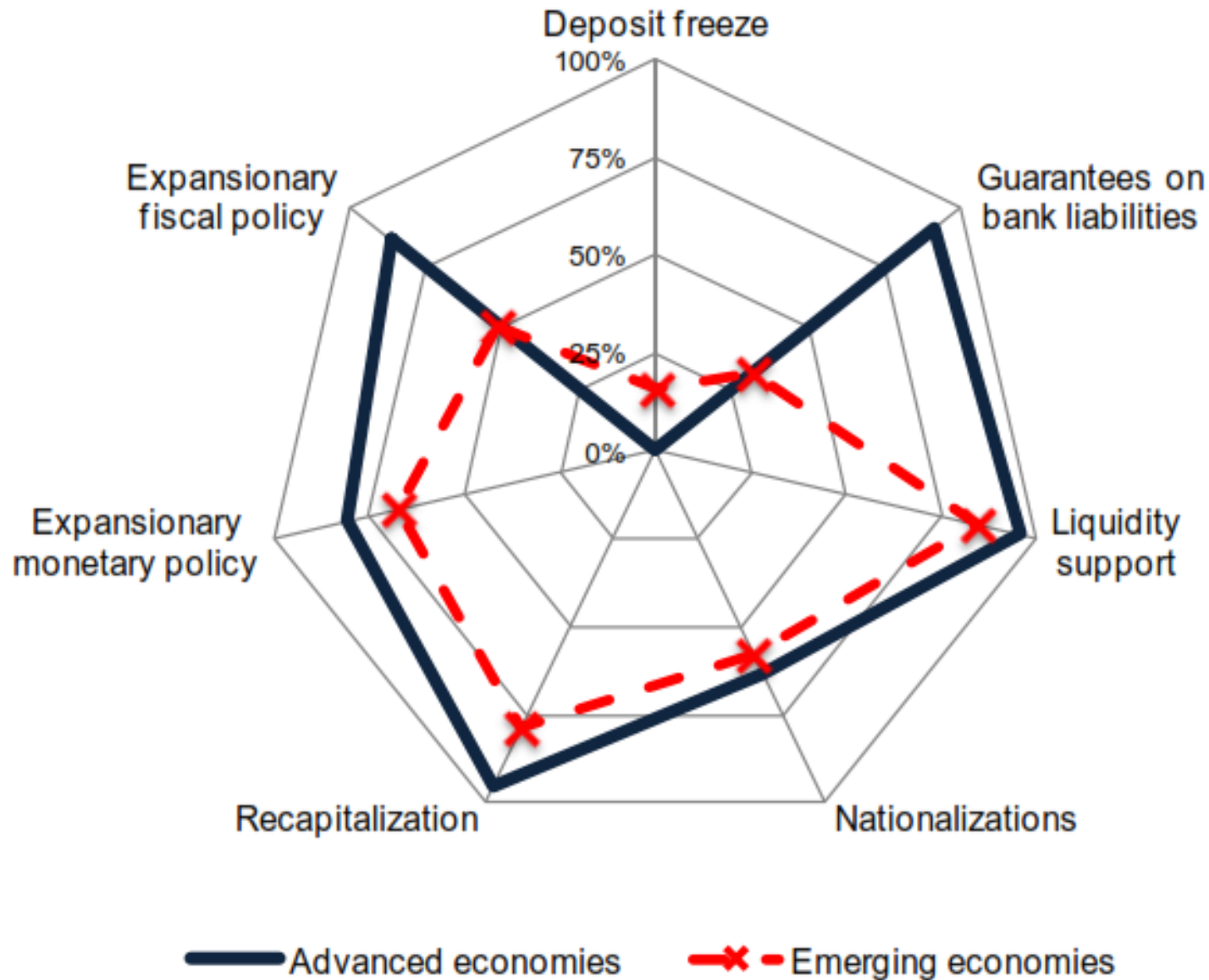
(1) Crize bancare sistemice in perioada 2007-2011

Country	Start of crisis	Date when systemic	Extensive liquidity support	Significant guarantees on liabilities	Significant restructuring costs	Significant asset purchases	Significant nationalizations
<i>Systemic Cases</i>							
Austria	2008	2008	✓	✓	✓		✓
Belgium	2008	2008	✓	✓	✓		✓
Denmark	2008	2009	✓	✓			✓
Germany	2008	2009	✓	✓			✓
Greece	2008	2009	✓	✓	✓		
Iceland	2008	2008	✓	✓	✓		✓
Ireland	2008	2009	✓	✓	✓	✓	✓
Kazakhstan	2008	2010	✓		✓		✓
Latvia	2008	2008	✓	✓			✓
Luxembourg	2008	2008	✓	✓	✓		✓
Mongolia	2008	2009	✓	✓	✓		✓
Netherlands	2008	2008	✓	✓	✓		✓
Nigeria	2009	2011	✓	✓	✓	✓	✓
Spain	2008	2011	✓	✓	✓		
Ukraine	2008	2009	✓		✓		✓
United Kingdom	2007	2008	✓	✓	✓	✓	✓
United States	2007	2008	✓	✓	✓	✓	✓
<i>Borderline Cases</i>							
France	2008		✓	✓			
Hungary	2008		✓	✓			
Italy	2008		✓	✓			
Portugal	2008		✓	✓			
Russia	2008		✓	✓			
Slovenia	2008		✓	✓			
Sweden	2008		✓	✓			
Switzerland	2008		✓			✓	

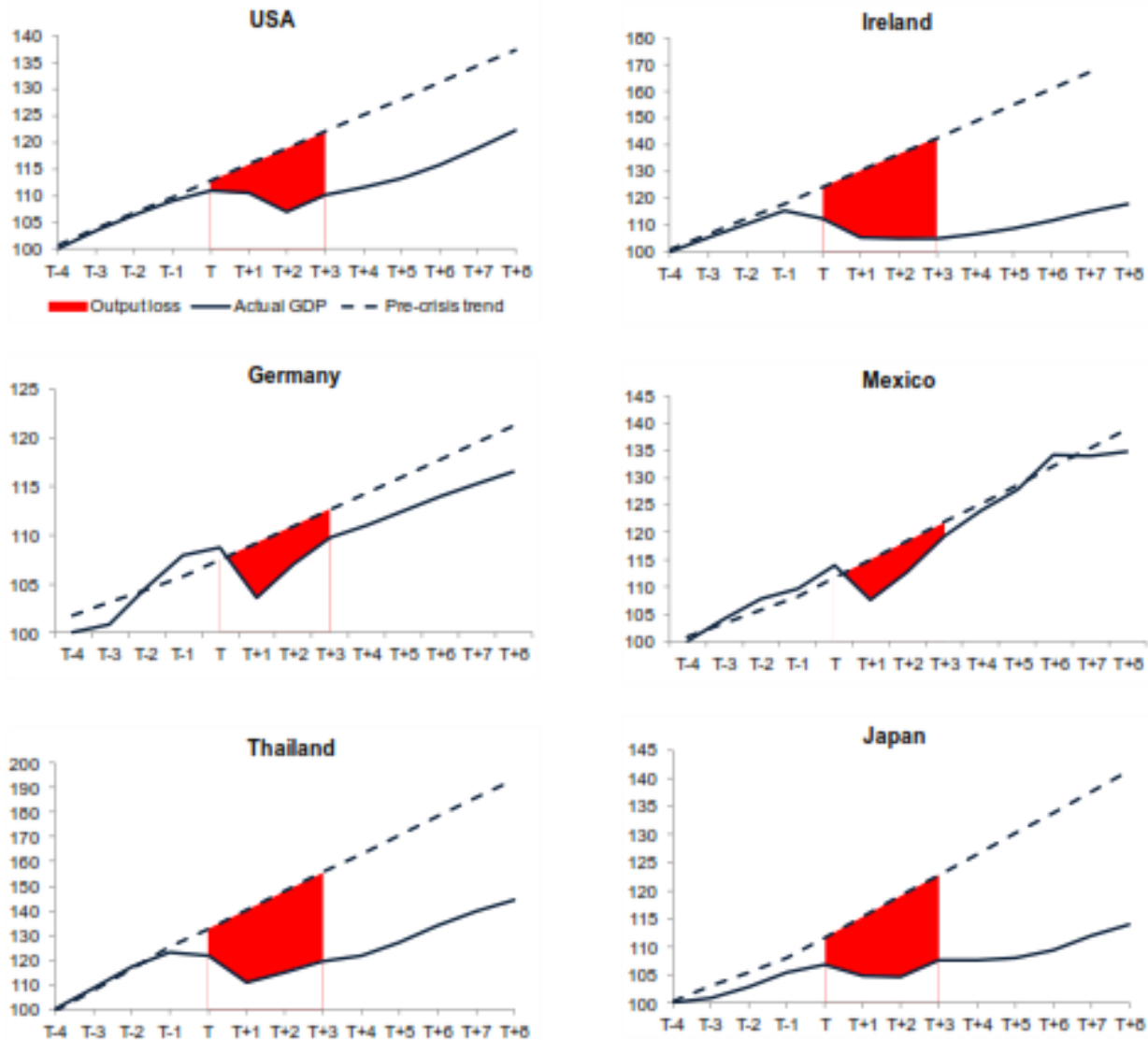
Note: Systemic banking crises are defined as cases where at least three of the listed interventions took place, whereas borderline cases are those that almost met the definition of a systemic crisis.

Sursa: Luc Laeven and Fabián Valencia (2012, IMF)

(1) Mixul de politici in crizele bancare la nivel international (1970-2011)



(1) Pierderile de PIB in crizele bancare



Sources: World Economic Outlook and authors' calculations.

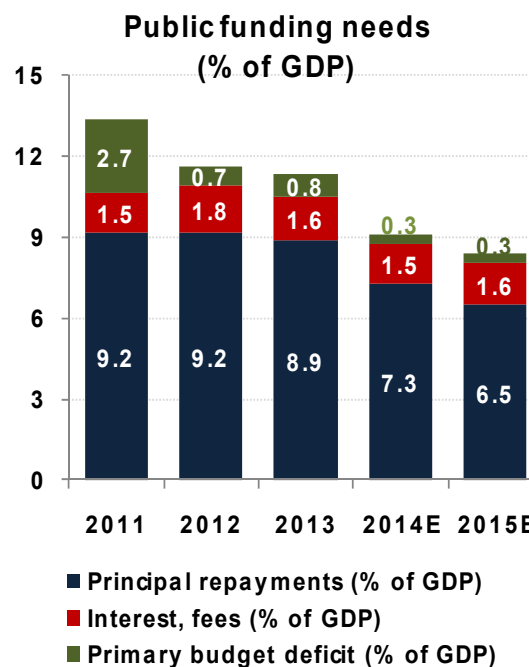
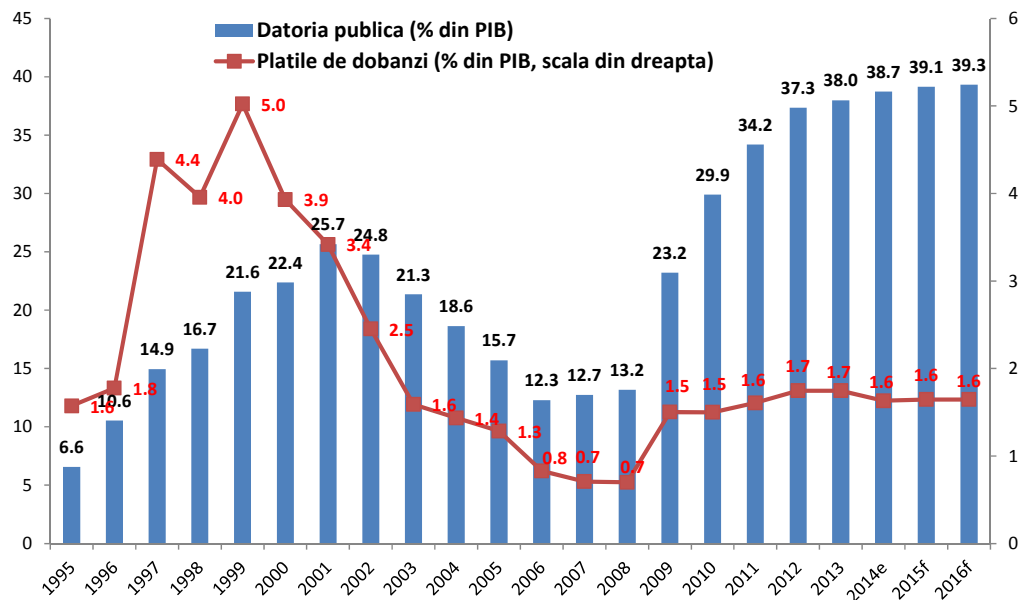
1/Year T equals 2007 for USA, 2008 for Ireland and Germany, 1994 for Mexico, 1997 for Thailand and Japan. GDP in T-4 is set equal to 100.

(1) Costuri ale crizelor bancare (1970-2011)

Country	Output loss	Increase in debt	Monetary expansion	Fiscal costs	Fiscal costs	Duration	Peak liquidity	Liquidity support	Peak NPLs
Medians									
	In percent of GDP			In percent of financial system assets		In years	In percent of deposits and foreign liabilities		In percent of total loans
All	23.0	12.1	1.7	6.8	12.7	2.0	20.1	9.6	25.0
Advanced	32.9	21.4	8.3	3.8	2.1	3.0	11.5	5.7	4.0
Emerging	26.0	9.1	1.3	10.0	21.4	2.0	22.3	11.1	30.0
Developing	1.6	10.9	1.2	10.0	18.3	1.0	22.6	12.3	37.5

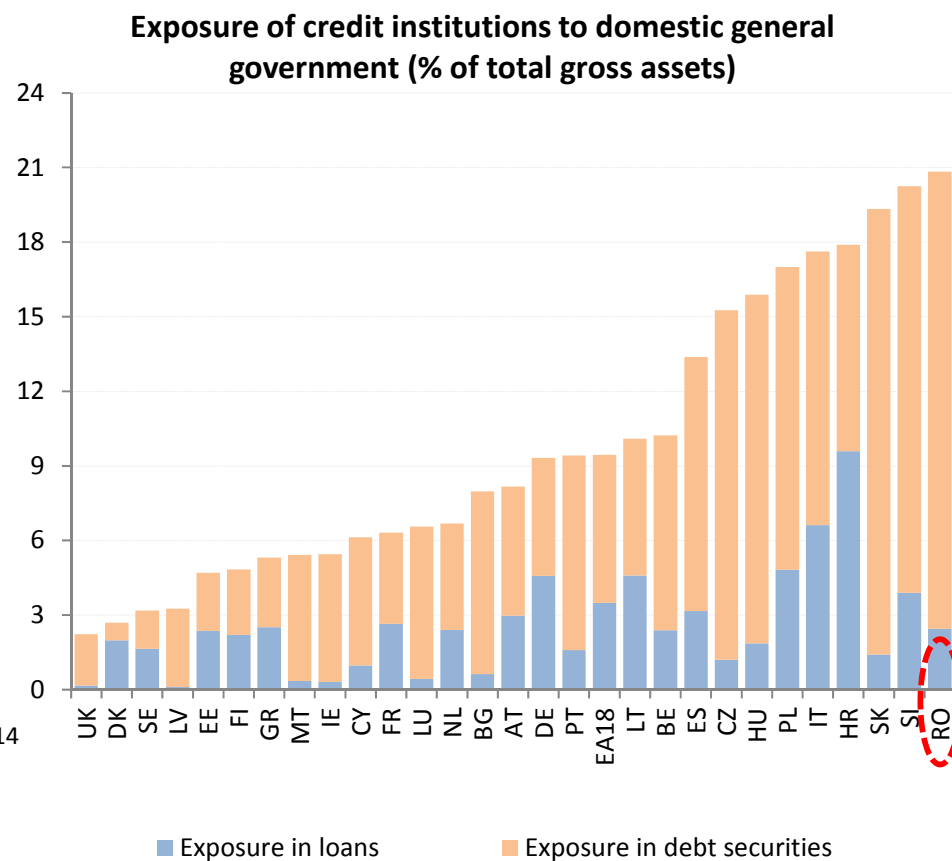
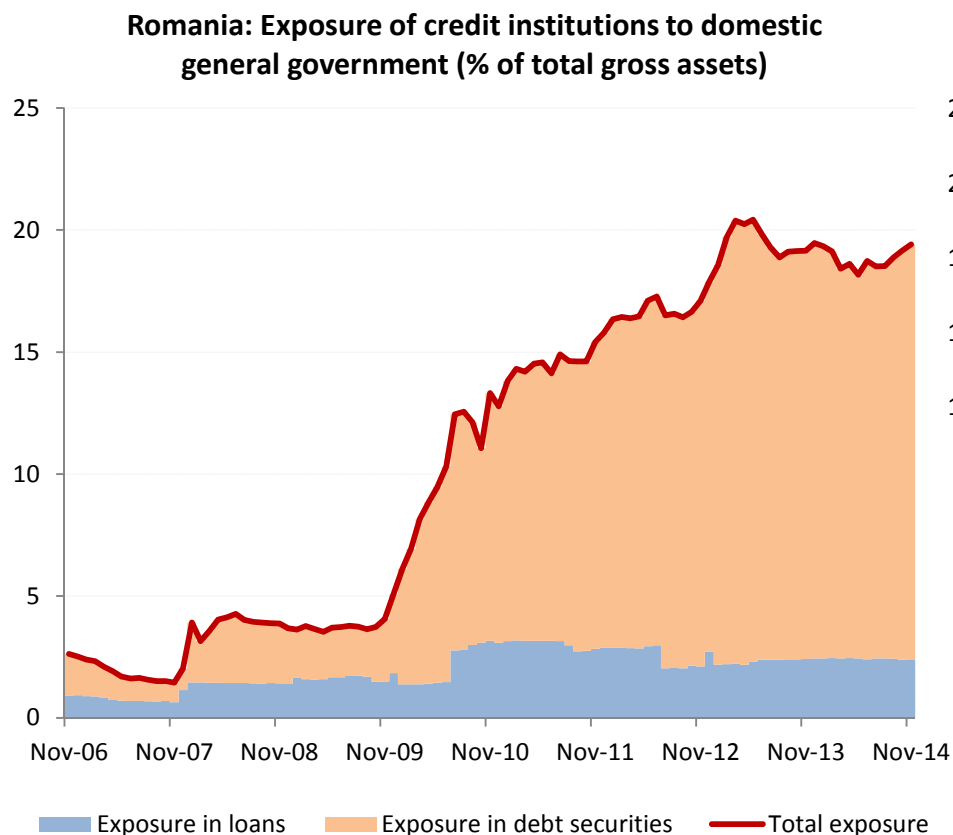
(2) Beneficii evidente pentru stabilitatea financiara din dezvoltarea pietei interne de titluri de stat din ultimii ani in Romania

- Maturitati mai lungi ale datoriei publice si lichiditate in crestere a pietei secundare
- Diversificarea pietei creditului – stimul pentru dezvoltarea pietei de obligatiuni corporative (alternativa la finantarea bancara)
- *Volatilitatea indusa de cresterea detinerilor de titluri de stat in lei de catre nerezidenti – trebuie gasit echilibrul intre dezvoltarea pietei de titluri de stat si stabilitatea financiara*



Sursa: Eurostat, AMECO

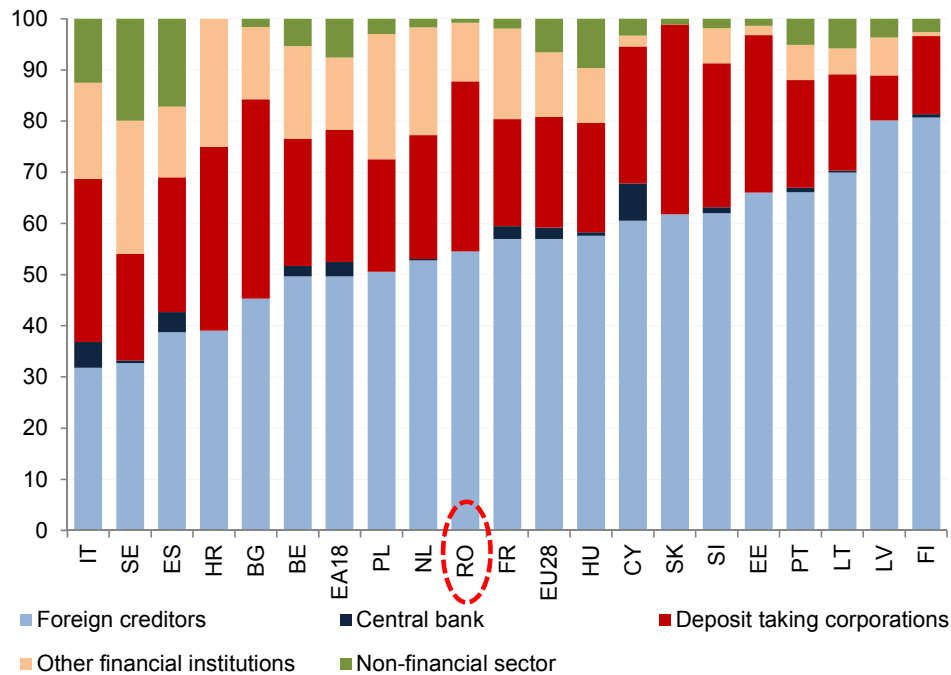
(2) Expunerea bancilor fata de stat - importanta sistemica pentru stabilitatea financiara din Romania



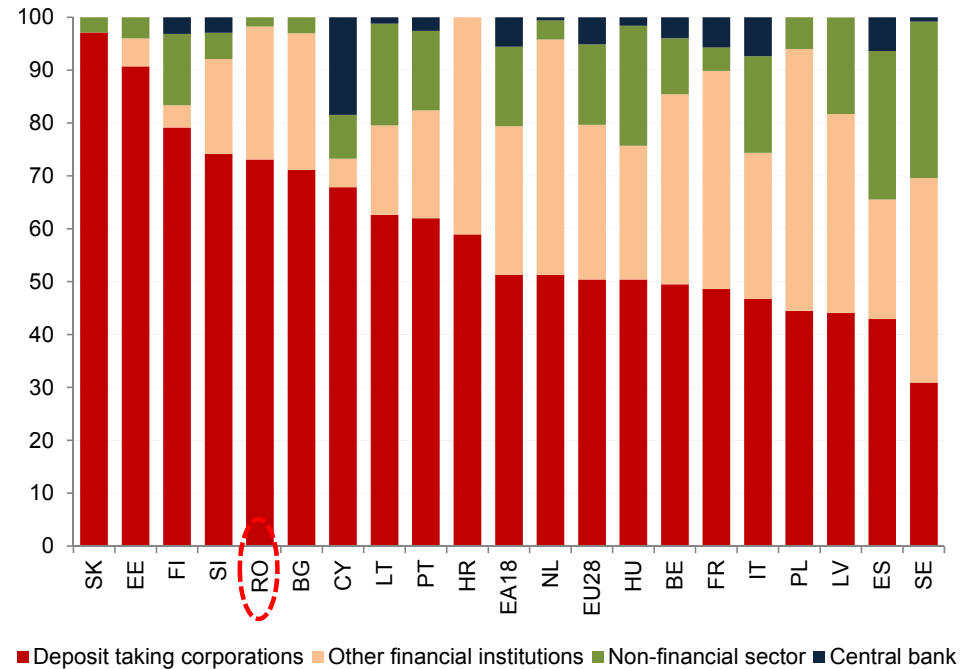
Sursa: Eurostat, ECB

(2) Dependenta de finantarea de la bancile locale in finantarea datoriei publice in Romania

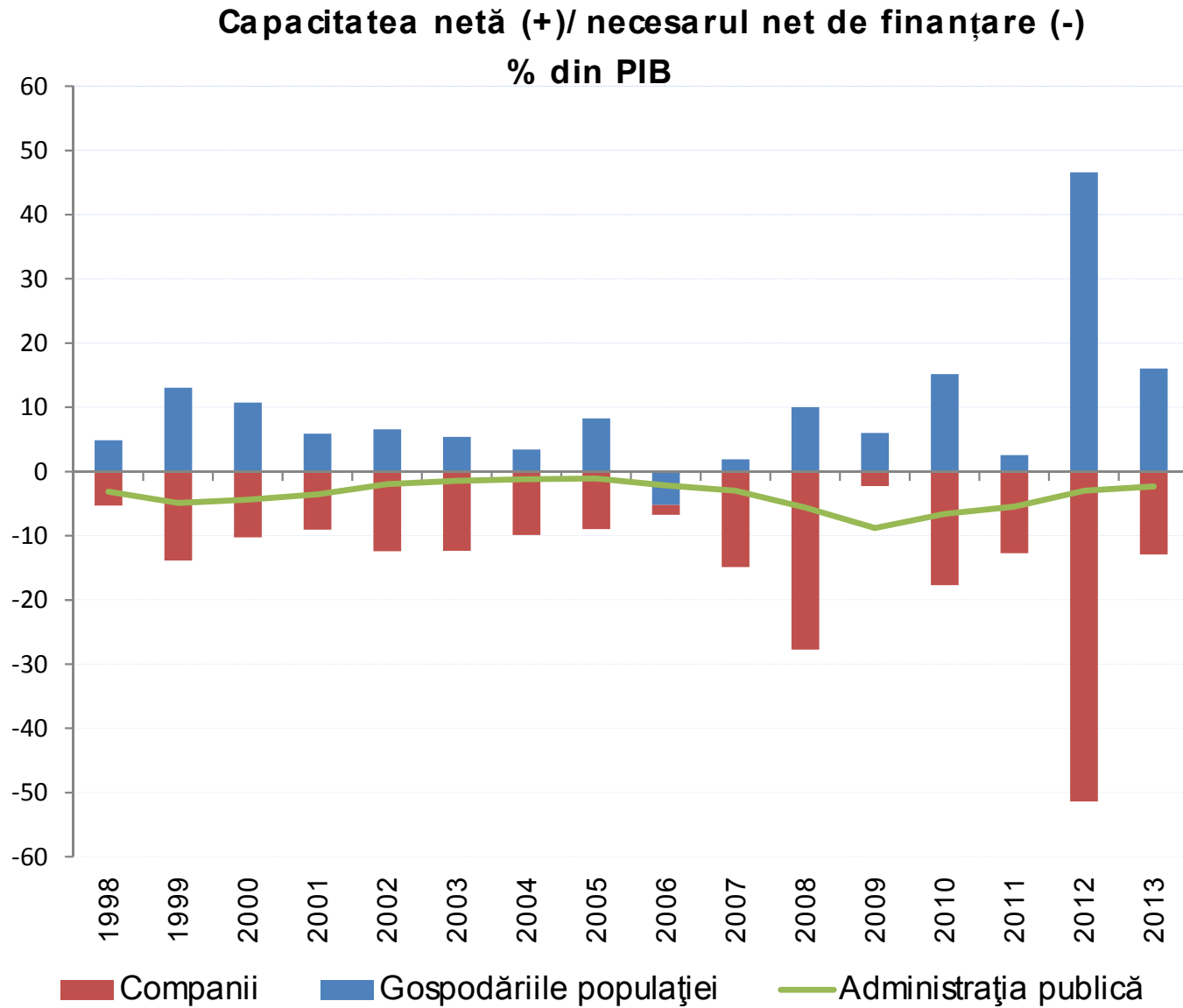
Structure of public debt, by holders
(% of total gross public debt)



Structure of gross public debt held by domestic investors
(% of total)



(2) Populatia din Romania are surplus financiar ridicat ...



Sursa: BNR

(2) ... fiind astfel finantatorul principal indirect al datoriei publice interne

POPULATIA CA SURSA DE FINANTARE A BUGETULUI PUBLIC

(mld. RON)

Populatie

Depozite catre IFM	Rezerve tehnice pentru asigurari de viata	Fonduri de pensii private	Fonduri de administrare a activelor	Detineri de titluri de stat
129.7	5.9	14.8	15.0	3.2



Intermediari financiari

IFM	Societati de asigurare	Fonduri de pensii	Fonduri de administrare a activelor
Detineri de titluri de stat			
70.4	5.4	9.9	7.3

3.2



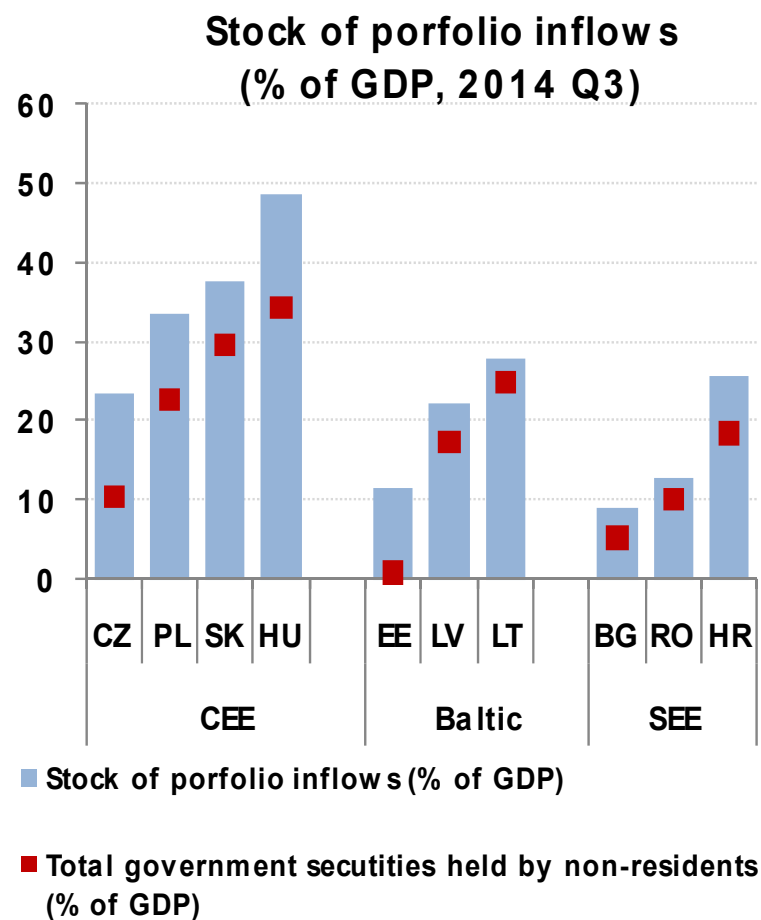
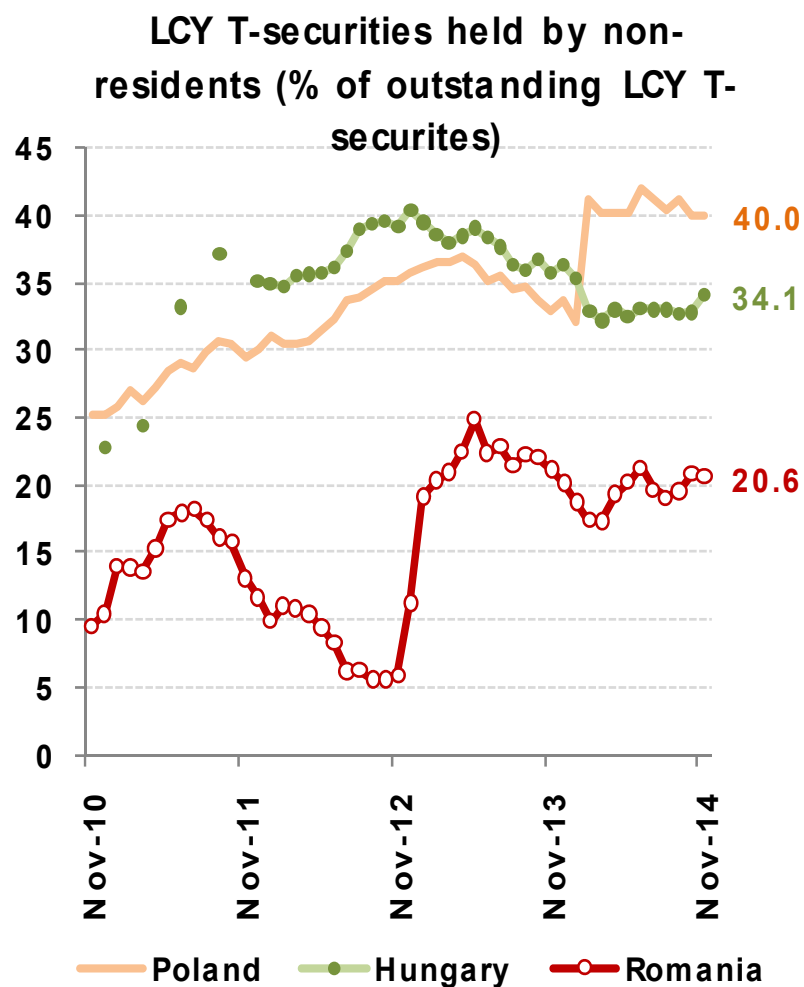
93

Instrumente de trezorerie, total 158.1

Sursa : ASF, BNR, AAF

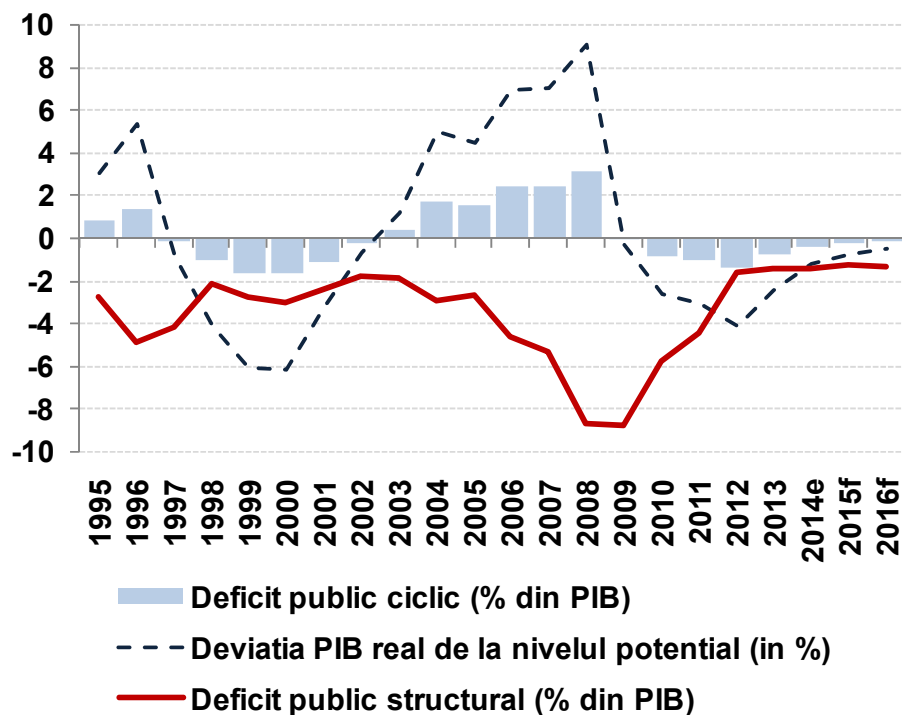
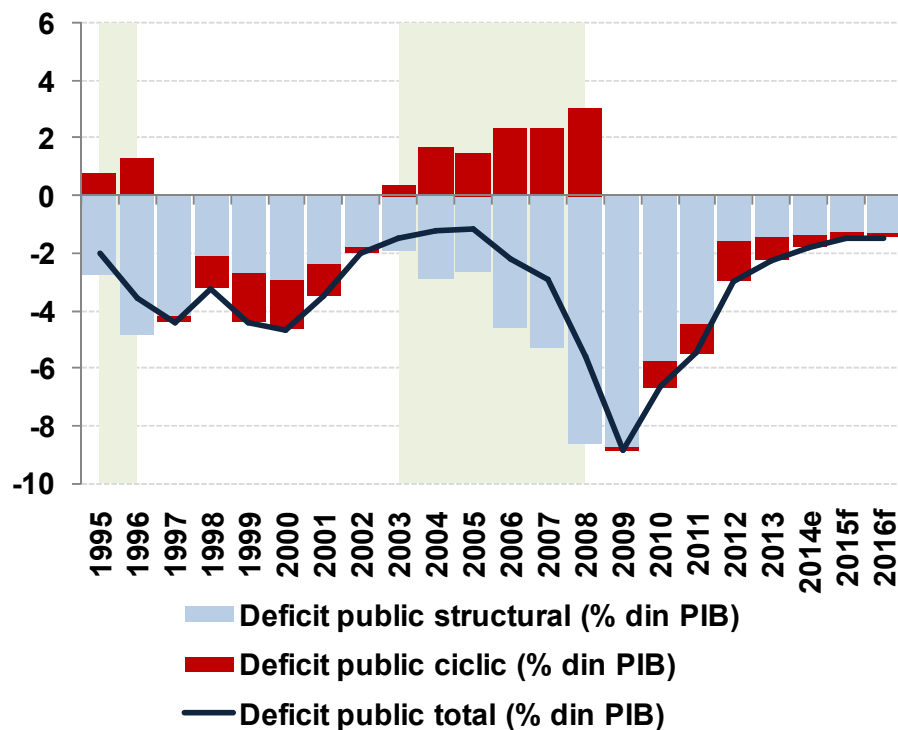
Nota: date la 31 dec 2013

(2) Expunerea la fluxurile de portofoliu este relativ mai mica decat in alte tari din ECE



Source: Ministry of Public Finance, Eurostat, World Bank

(2) Bugetul – generator sau absorbant al socurilor?

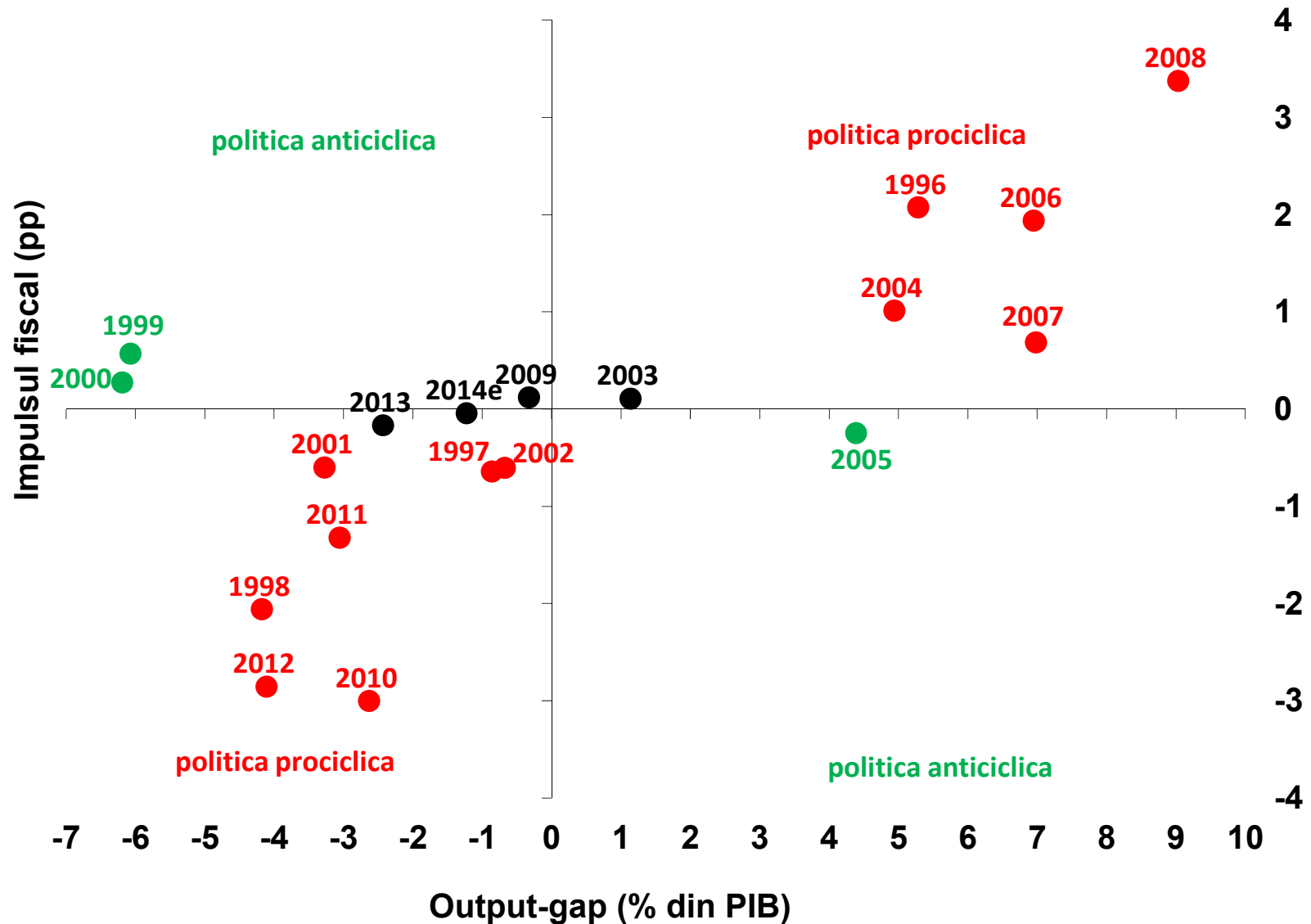


Politica fiscala discretionara prociclica a anulat rolul de stabilizator al ciclului economic al stabilizatorilor automati

Nota: Zonele hasurate desemneaza perioade in care output-gapul este pozitiv (economia creste peste potential)

Sursa: AMECO.

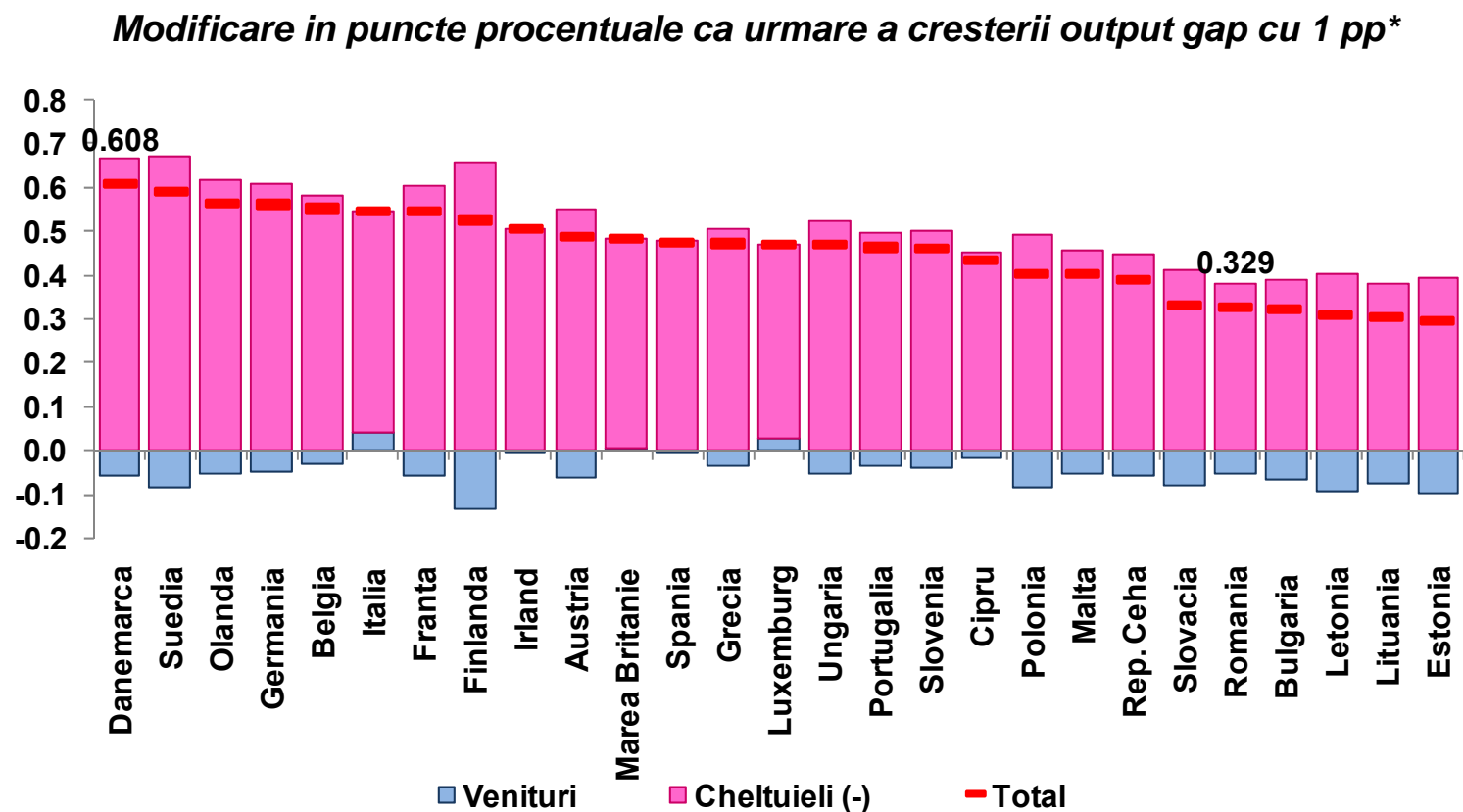
(2) Prociclicitatea cvasi-permanenta a politicii fiscale a indus volatilitate in economie



Sursa: AMECO

Nota: Impuls fiscal – cresterea deficitului bugetar structural

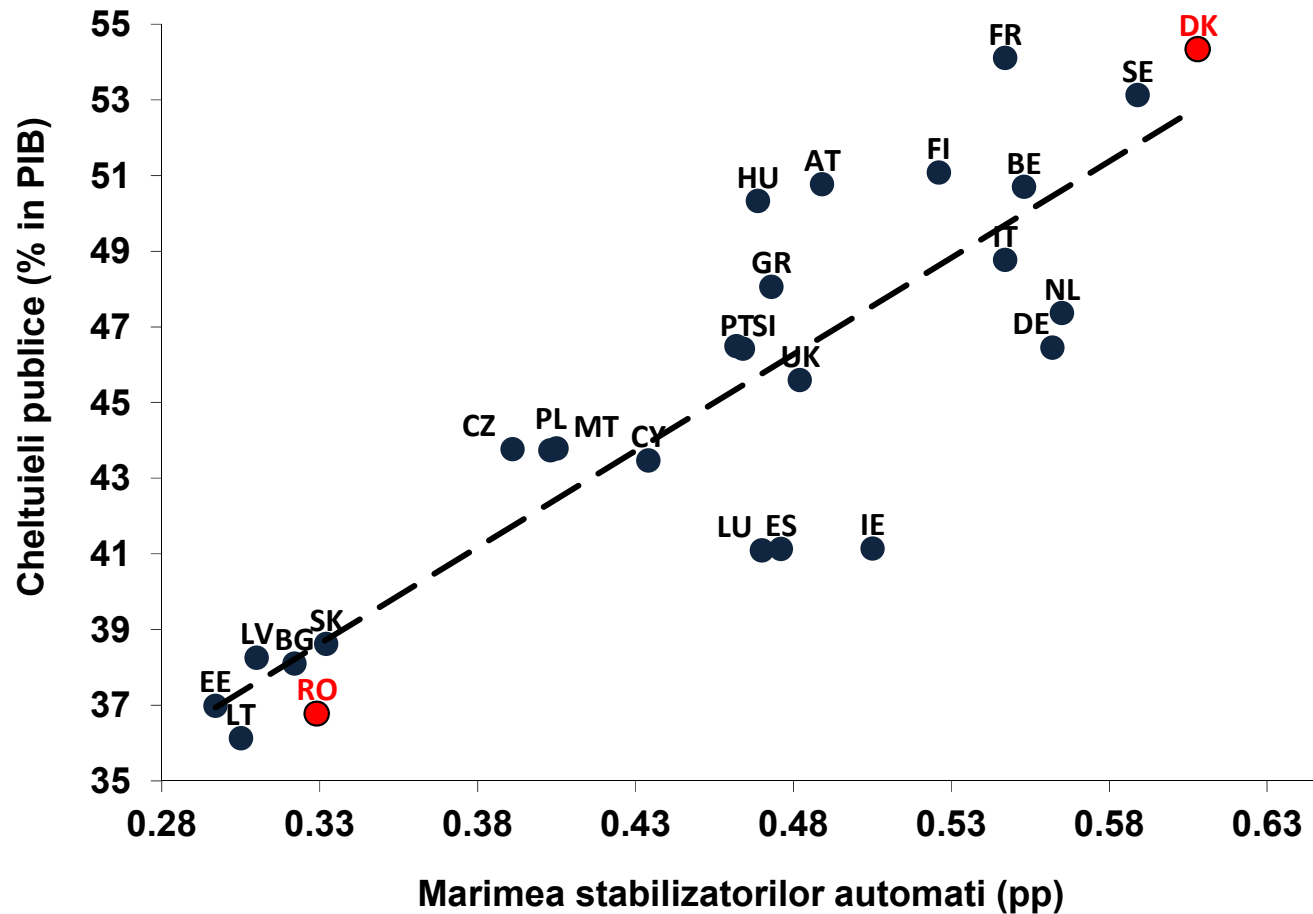
(2) Capacitate de stabilizare automata a economiei prin bugetul public este limitata



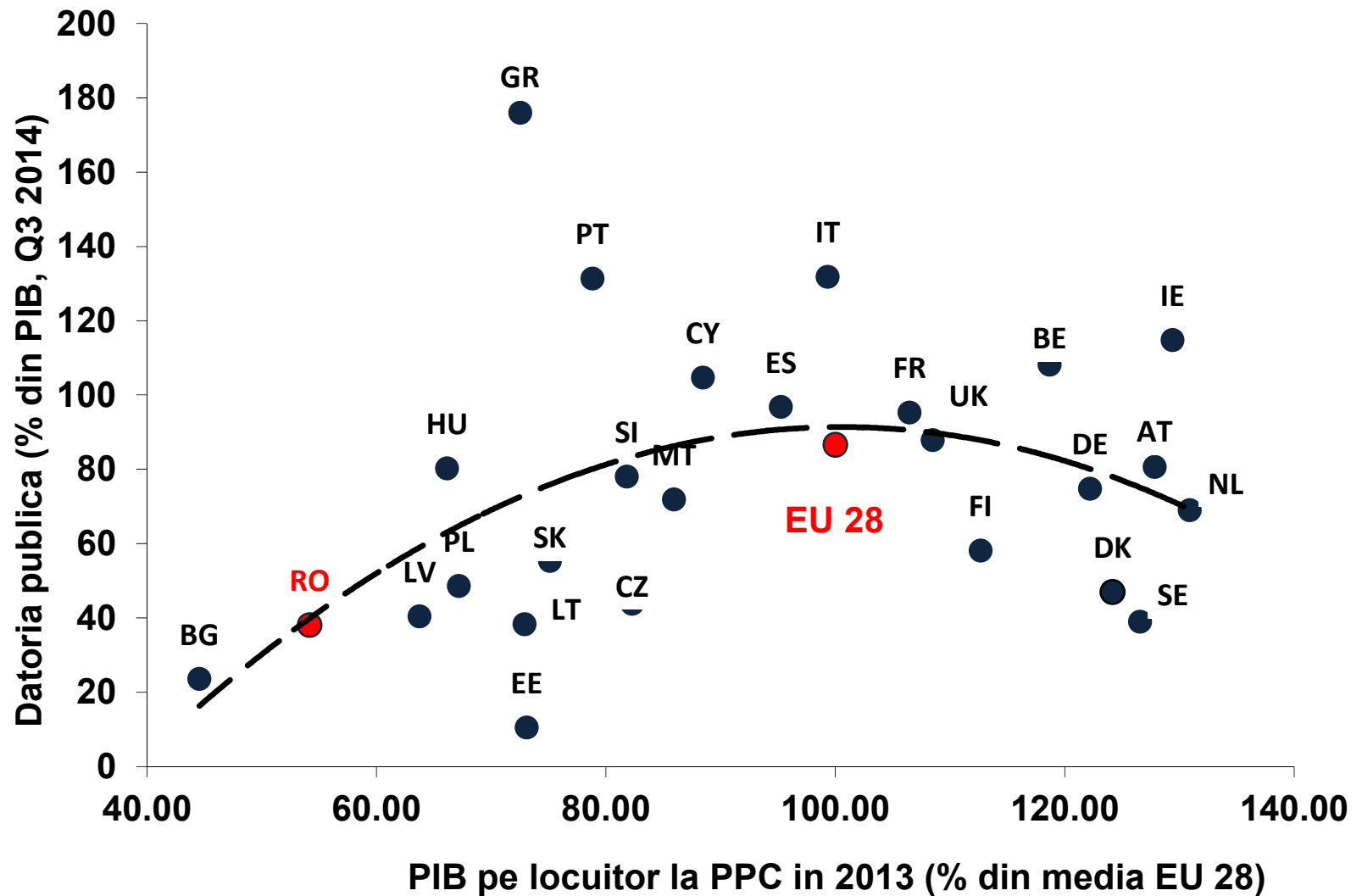
- Capacitatea sectorului guvernamental de a contribui prin stabilizare automata la atenuarea fluctuatiilor ciclului economic este relativ scazuta in Romania, in comparatie cu alte tari europene.

*In cazul soldului bugetar, in grafic este reprezentat impactul in % din PIB
Sursa: Comisia Europeana, 2013.

(2) Marimea stabilizatorilor automati vs ponderea sectorului guvernamental in PIB

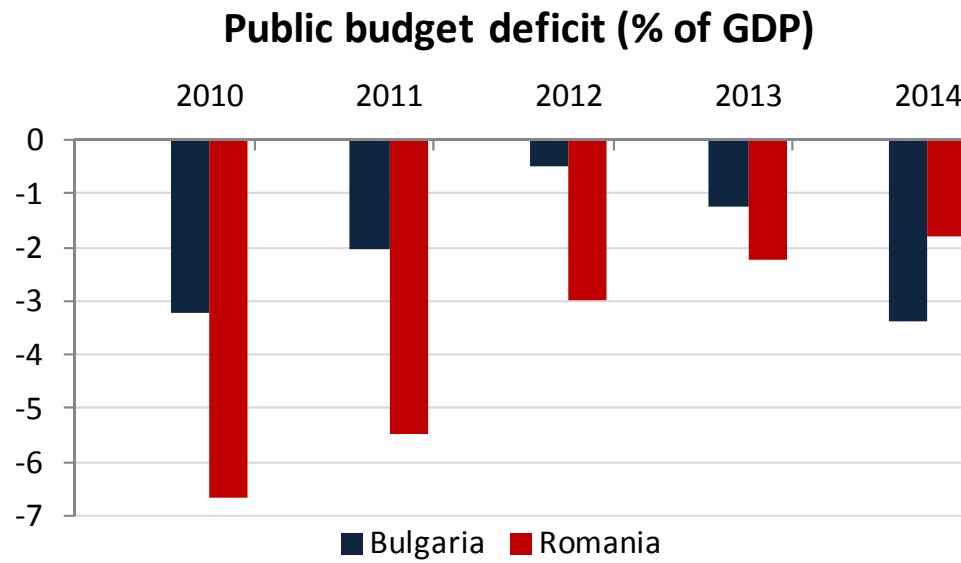
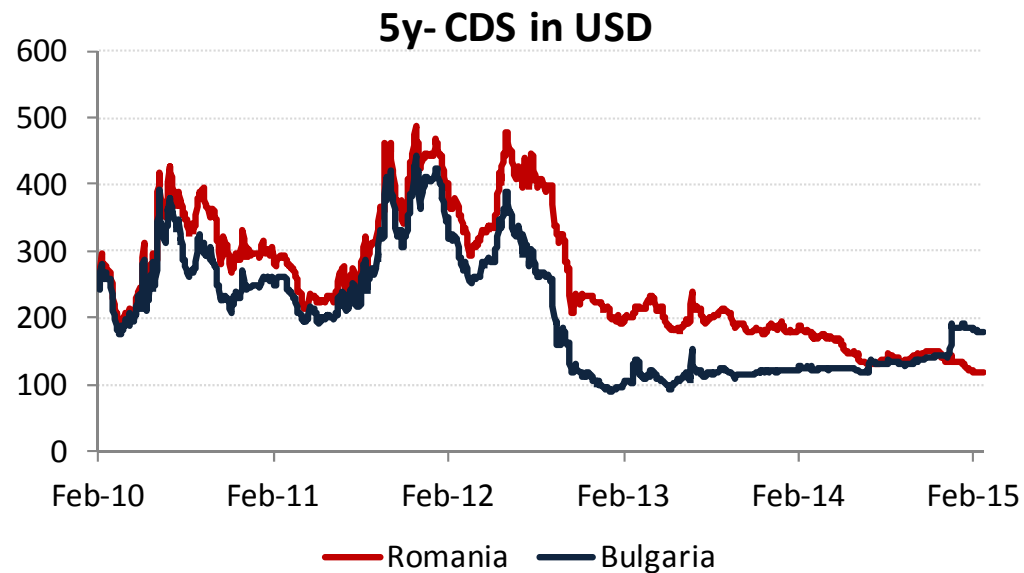


(2) Datoria publica este sustenabila, dar nu mai poate creste prea mult la nivelul actual de dezvoltare economica



Sursa: AMECO, EUROSTAT.

Studiu de caz – derapajul bugetar recent din Bulgaria



Sursa: Datastream, EUROSTAT

Concluzii

- **Relatie bidirectionala finante publice-stabilitate financiara**
- **Sectorul financiar este stabil si nu pune presiune asupra finantelor publice**
- **Capacitate limitata de absorbtie a datoriei publice de catre pietele financiare – principala constrangere pentru politicile fiscal-bugetare expansioniste**
- **Datoria publica nu poate creste semnificativ peste 40% din PIB la nivelul actual de dezvoltare economica**
- **Prociclicitatea cvasi-permanenta a politicii fiscale a indus volatilitate in economie**