

# **Trei directii de actiune pentru o crestere economica sustenabila**

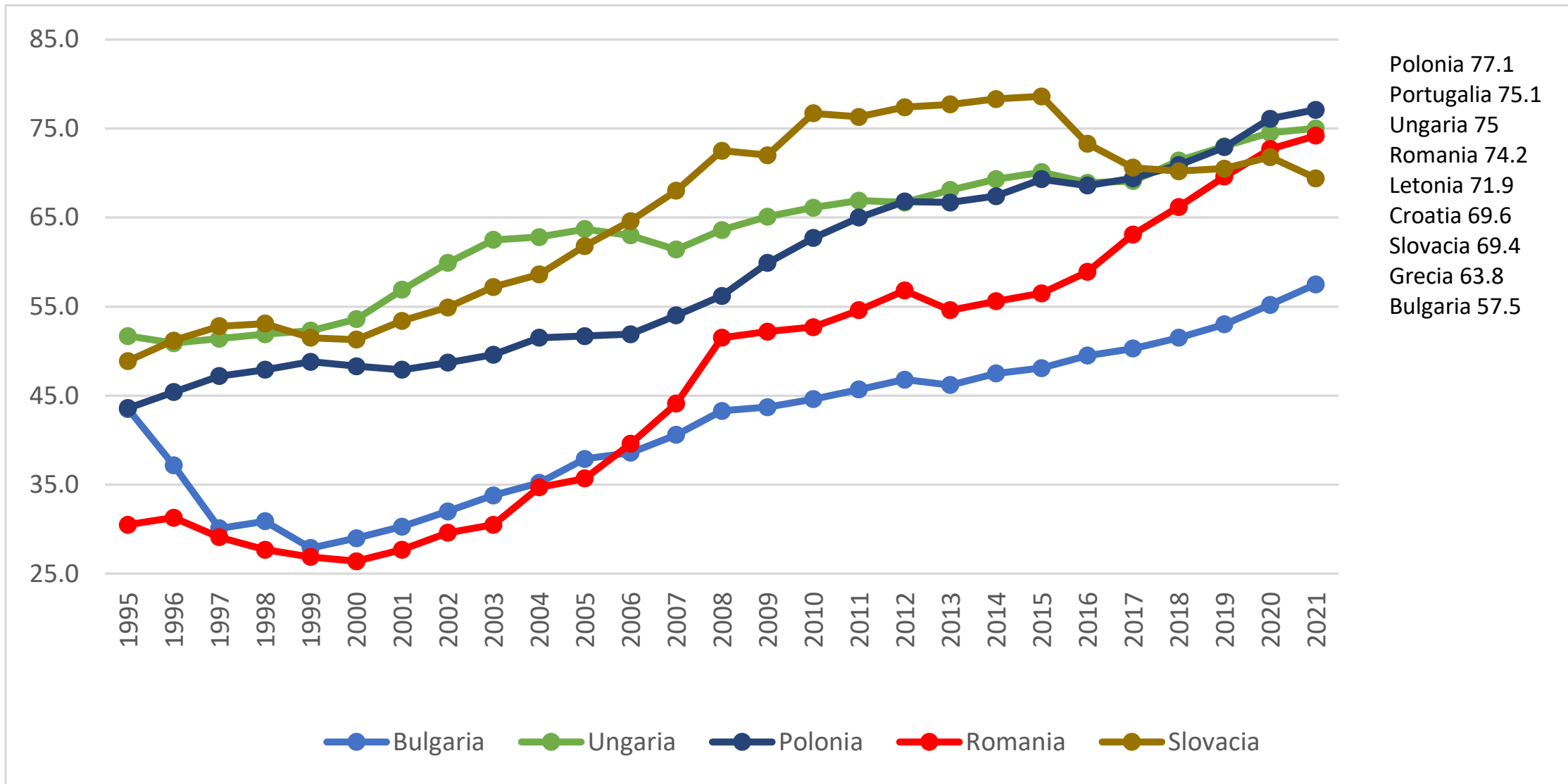
**Ionut Dumitru, Economist-sef Raiffeisen Bank si Profesor Univ. Dr. ASE Bucuresti, FABBV**

**7 Mar 2023**

*\*Opiniile exprimate sunt opinii personale ale autorului si nu implica institutiile cu care este asociat.*

**1. Convergenta reala a avansat rapid, dar avem nevoie de mai multa convergenta si in interiorul Romaniei**

## Evolutia PIB per capita la PPS (EU27=100)



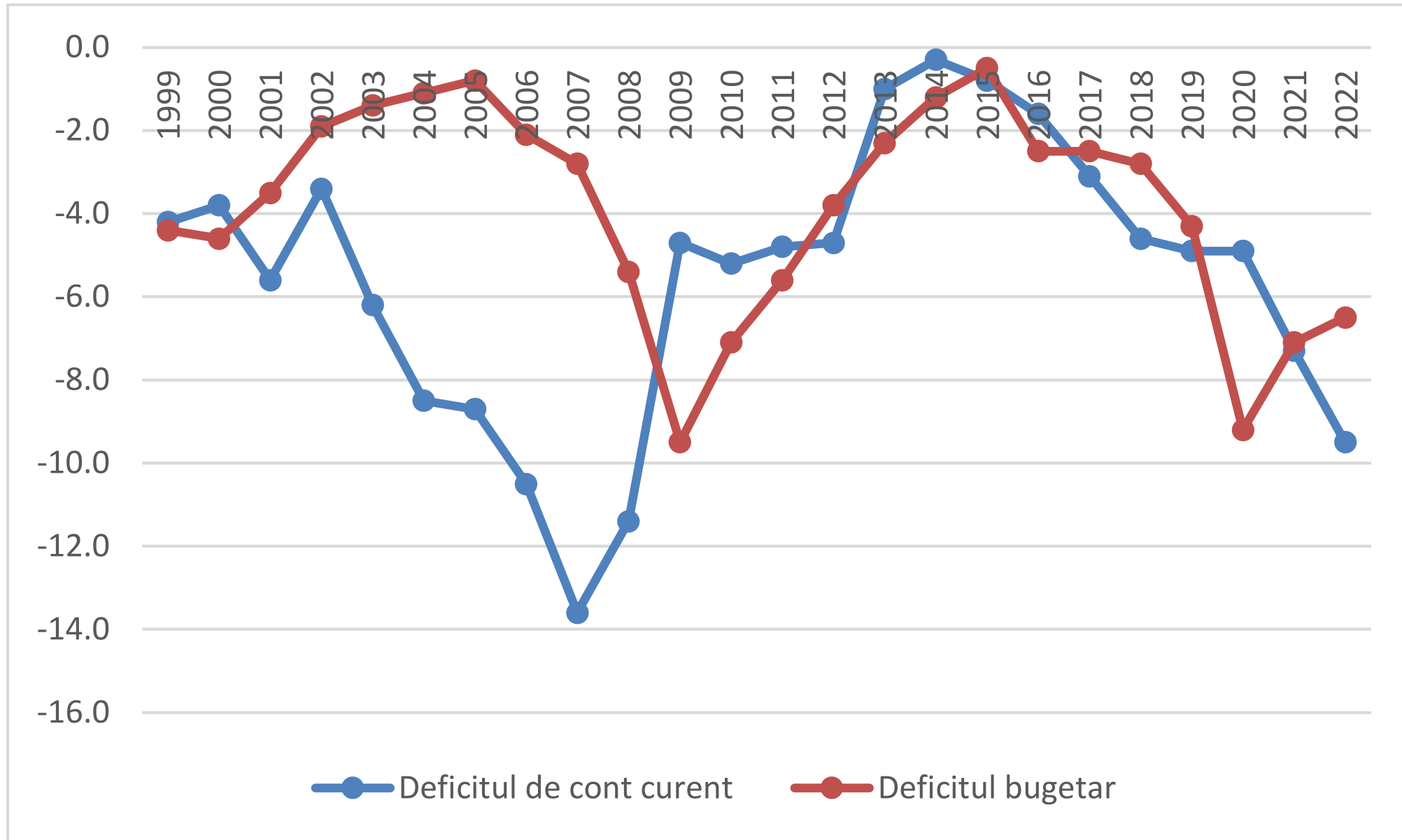
# PIB per capita la PPS (% din media nationala)

Judete	2000	2019	Modificare 2019 fata de 2000 (pp)
Bucuresti	229%	263%	34.1
Cluj	116%	137%	21.0
Timis	118%	128%	9.7
Brasov	120%	116%	-4.3
Ilfov	135%	112%	-23.2
Constanta	129%	108%	-20.3
Sibiu	102%	108%	5.8
Gorj	104%	106%	1.9
Arad	108%	101%	-6.8
<b>Romania</b>	<b>100%</b>	<b>100%</b>	0.0

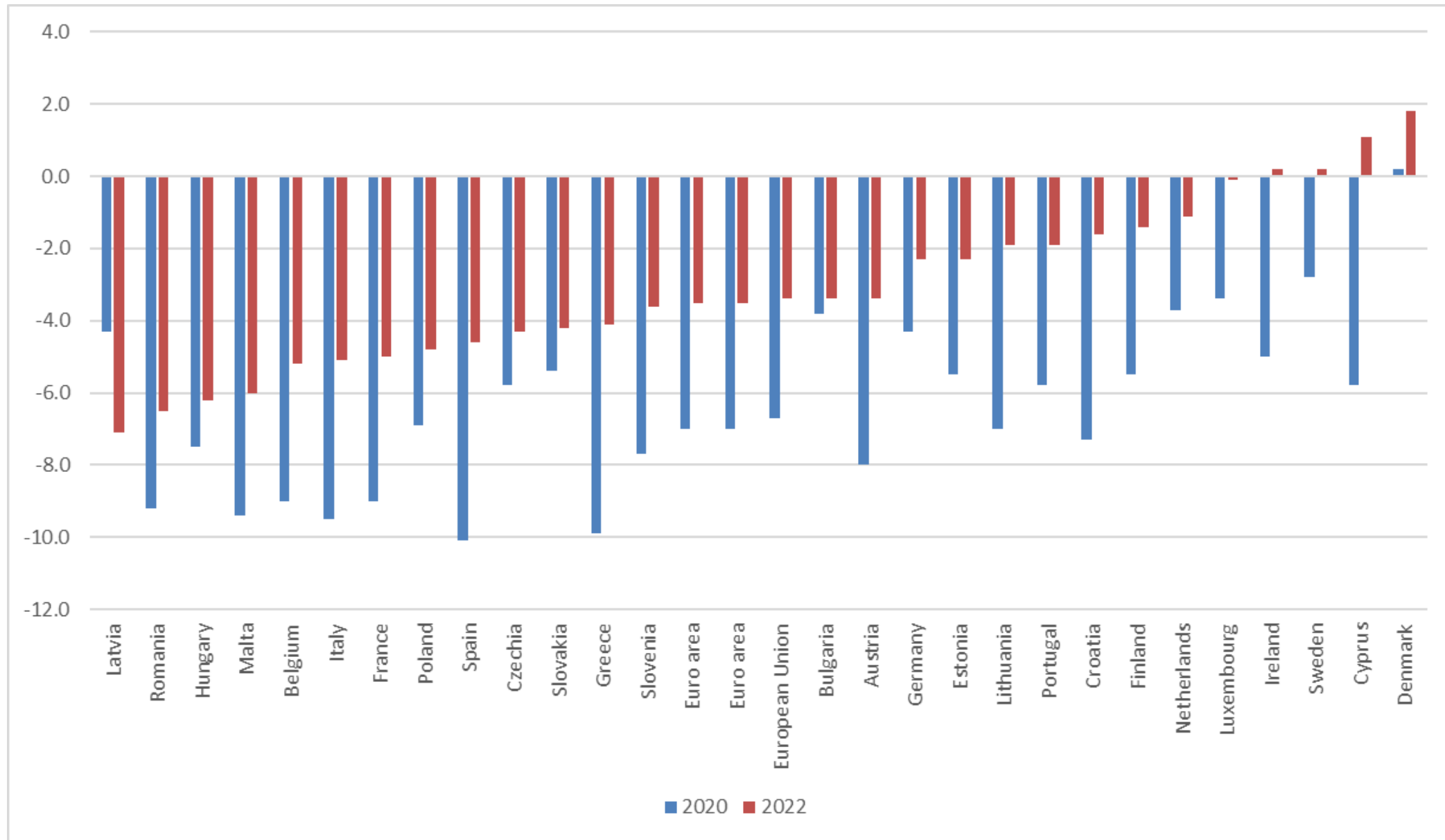
Judete	2000	2019	Modificare 2019 fata de 2000 (pp)
<b>Romania</b>	<b>100%</b>	<b>100%</b>	0.0
Alba	88%	97%	9.0
Prahova	98%	94%	-3.9
Arges	98%	91%	-7.2
Hunedoara	90%	80%	-9.6
Bihor	94%	80%	-13.7
Salaj	71%	80%	8.3
Vâlcea	86%	79%	-6.5
Iasi	80%	79%	-0.8
Mures	96%	78%	-18.0
Dolj	76%	77%	1.9
Satu Mare	73%	76%	3.0
Tulcea	67%	75%	7.3
Braila	73%	75%	1.2
Ialomita	73%	74%	0.7
Caras-Severin	82%	74%	-7.4
Harghita	94%	74%	-19.7
Covasna	104%	72%	-32.2
Maramures	69%	71%	2.0
Bistrita-Nasaud	80%	71%	-8.2
Dâmbovita	71%	69%	-2.3
Galati	84%	68%	-15.9
Buzau	69%	66%	-3.0
Olt	76%	66%	-9.2
Bacau	78%	64%	-13.5
Vrancea	78%	63%	-14.9
Neamt	67%	60%	-7.0
Calarasi	57%	60%	2.8
Suceava	69%	59%	-9.9
Teleorman	65%	59%	-6.8
Mehedinti	65%	59%	-6.8
Botosani	55%	52%	-3.5
Giurgiu	53%	47%	-6.1
Vaslui	45%	46%	0.7

## **2. Refacerea si mentinerea echilibrelor macroeconomice**

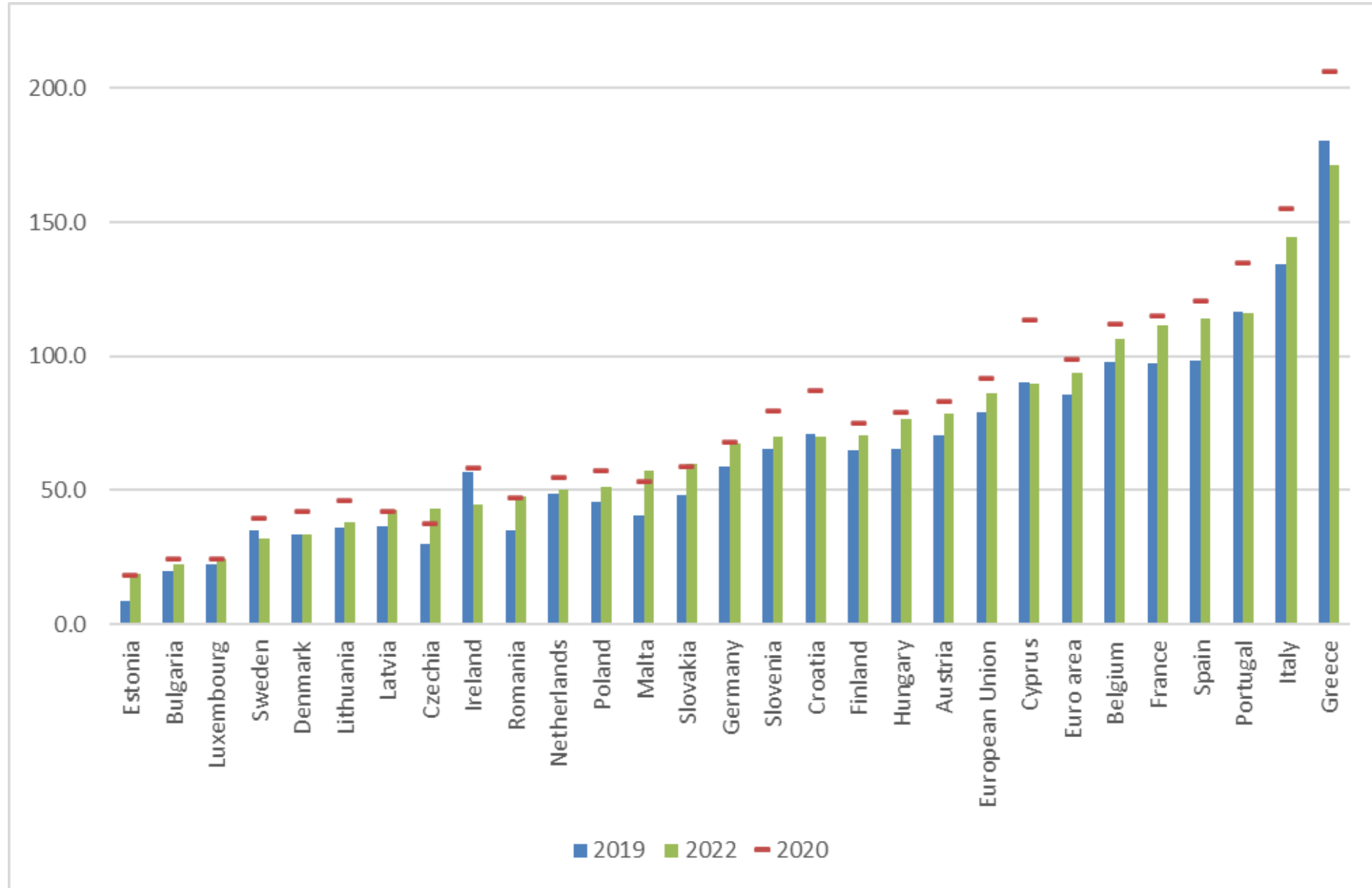
# Deficitul bugetar si deficitul de cont curent



# Deficitul bugetar in 2020 si 2022 in tarile UE (% din PIB)



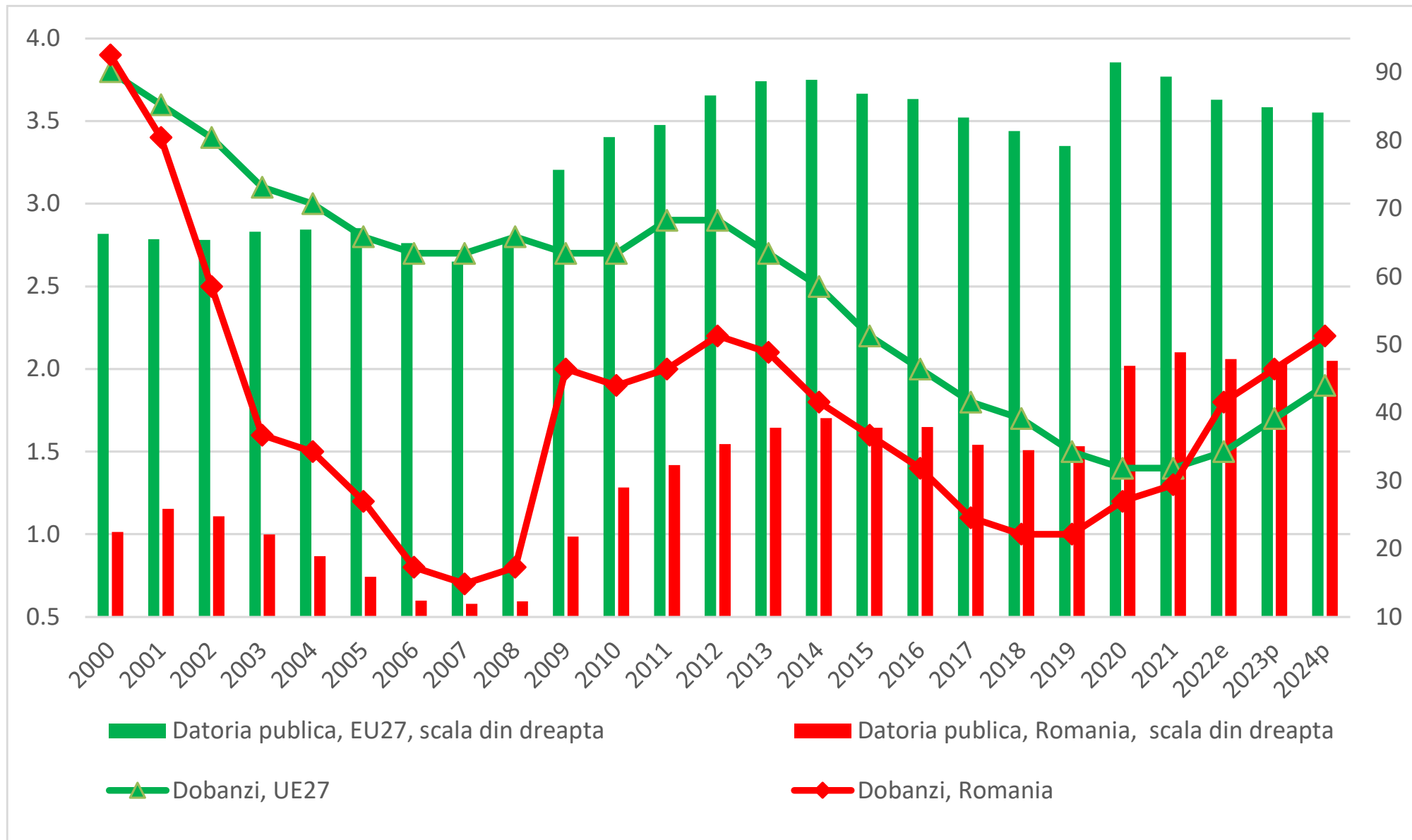
# Datoria publica in 2019, 2020 si 2022 in tarile UE (% din PIB)



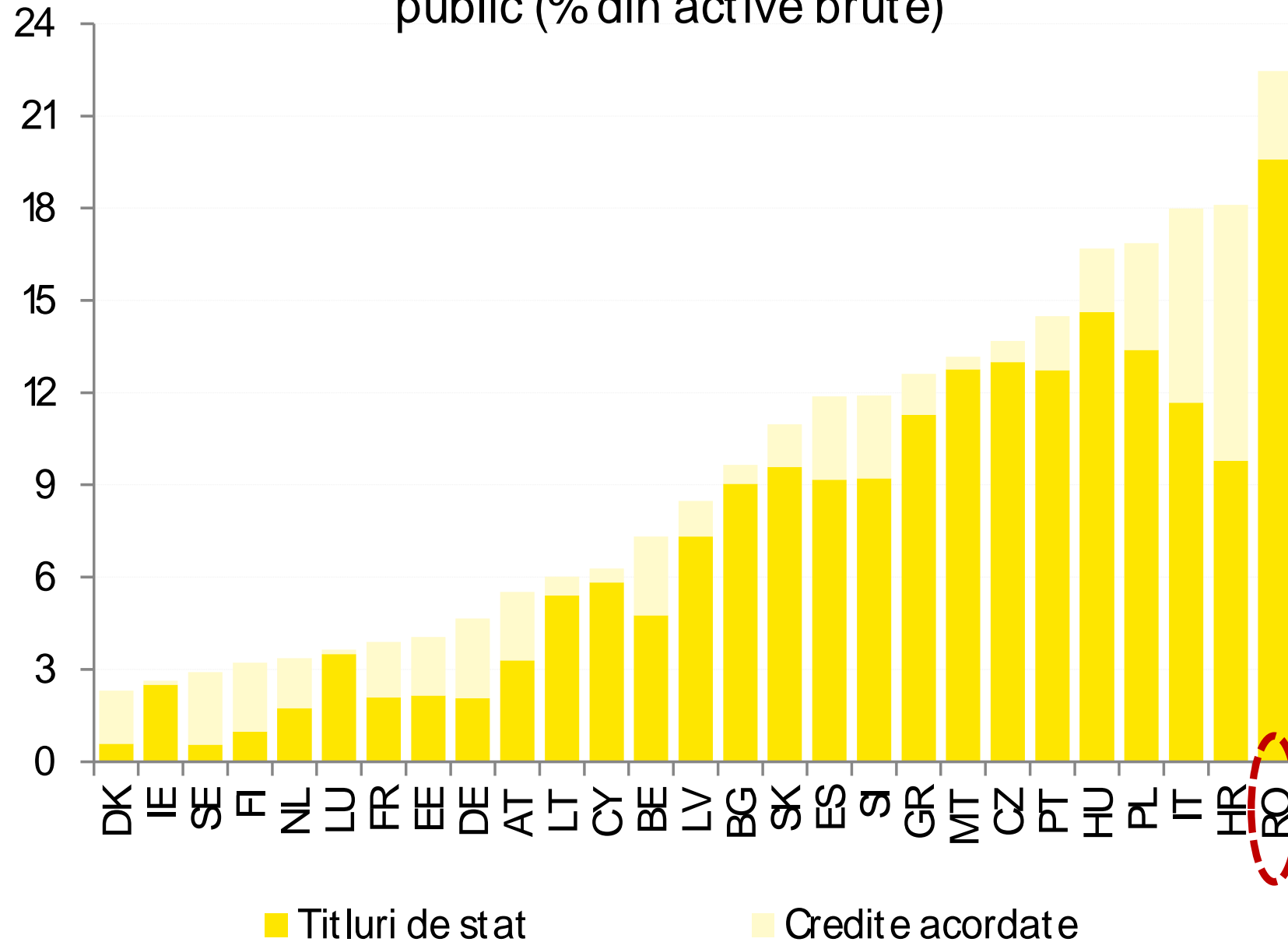
Sursa: AMECO



# Evolutia datoriei publice si a dobanzilor platite la datoria publica (% din PIB)



# Expunerea institutiilor de credit fata de sectorul public (% din active brute)



Sursa: ECB

Notă: date la noiembrie 2022

# Structura datoriei publice pe valute

% din total datorii	2021					Oct-22
	Moneda nationala	Valuta	eur	usd	alte valute	Valuta
<b>Belgium</b>	100.0	0.0	0.0	0.0	0.0	
<b>Bulgaria</b>	25.4	74.6	74.0	0.0	0.6	
<b>Czechia</b>	92.3	7.7	7.4	0.0	0.3	
<b>Germany</b>	97.3	2.7				
<b>Estonia</b>	100.0	0.0		0.0	0.0	
<b>Ireland</b>	100.0	0.0		0.0	0.0	
<b>Spain</b>	100.0	0.0	0.0	0.0	0.0	
<b>France</b>	96.8	3.2				
<b>Croatia</b>	29.3	70.7	70.6	0.1	0.0	
<b>Italy</b>	99.9	0.1		0.1	0.0	
<b>Cyprus</b>	100.0	0.0	0.0	0.0	0.0	
<b>Latvia</b>	100.0	0.0		0.0	0.0	
<b>Lithuania</b>	100.0	0.0		0.0	0.0	
<b>Luxembourg</b>	100.0	0.0		0.0	0.0	
<b>Hungary</b>	77.4	22.6				
<b>Malta</b>	100.0	0.0		0.0	0.0	
<b>Netherlands</b>	100.0	0.0		0.0	0.0	
<b>Austria</b>	99.6	0.4		0.0	0.4	
<b>Poland</b>	77.3	22.7	19.9	1.9	0.9	
<b>Portugal</b>	100.0	0.0		0.0	0.0	
<b>Romania</b>	<b>46.7</b>	<b>53.3</b>	<b>45.4</b>	<b>7.6</b>	<b>0.3</b>	<b>55.65</b>
<b>Slovenia</b>	99.9	0.1	0.0	0.0	0.1	
<b>Slovakia</b>	100.0	0.0		0.0	0.0	

Sursa: Eurostat

# Ratingul de tara si dobanzile la titluri de stat

	PIB per capita la PPS (EU27=100, 2021)	Rating de tara Standard & Poors	Rating de tara Standard & Poors*	Randamentul la titluri de stat la 10 ani in moneda locala, bid	Randamentul la titluri de stat in euro pe 10 ani in euro, bid	Spread eurobonduri fata de Germania, bid, bp
European Union	100.0	AA	7	2.92	2.92	61
Belgium	120.3	AA	7	2.87	2.87	55
Bulgaria	57.5	BBB	1	5.24	4.58	229
Czechia	91.6	AA-	6	4.39	4.52	221
Denmark	132.7	AAA	9	2.44	2.44	12
Germany	120.2	AAA	9	2.29	2.29	0
Estonia	88.9	AA-	6		3.55	126
Ireland	218.5	AA-	6	2.74	2.74	43
Greece	63.8	BB+	-1	4.11	4.11	182
Spain	83.3	A	4	3.33	3.316	103
France	104.3	AA	7	2.77	2.77	46
Croatia	69.6	BBB+	2		3.67	138
Italy	95.1	BBB	1	4.19	4.19	188
Cyprus	90.8	BBB	1		4.07	178
Latvia	71.9	A+	5			
Lithuania	89.3	A+	5	3.89	3.72	143
Luxembourg	268.5	AAA	9			
Hungary	75.0	BBB-	0	7.94	8.14	583.
Malta	102.0	A-	3		3.56	127
Netherlands	129.7	AAA	9	2.57	2.57	26
Austria	122.7	AA+	8	2.87	2.87	56
Poland	77.1	A-	3	5.9	3.84	155
Portugal	75.1	BBB+	2	3.15	3.15	84
<b>Romania</b>	<b>74.2</b>	<b>BBB-</b>	<b>0</b>	<b>7.43</b>	<b>6.04</b>	<b>375</b>
Slovenia	89.9	AA-	6	3.43	3.43	111
Slovakia	69.4	A+	5	3.41	3.41	110
Finland	112.2	AA+	8	2.85	2.85	54
Sweden	122.6	AAA	9	2.1		

Sursa: Eurostat, Standard and Poors, Bloomberg, cotationi la data de 7 Feb 2023

Nota: \*0 este ratingul Romaniei, +/- este pozitia fata de ratingul Romaniei

### **3. Reforma pieteii muncii**

# Indicatori din piata muncii

2021	Romania		Bulgaria		Polonia		Cehia		Ungaria		UE27	
Populatia la 1 Ianuarie, mii persoane	19,202		6,917		37,840		10,702		9,731		447,207	
Populatia in varsta 15-64, mii persoane/% din total populatie	12,470	65%	4,413	64%	24,898	66%	6,824	64%	6,337	65%	286,680	64%
Persoane in piata muncii, mii persoane/% in total populatie 15-64 ani	8,125	65%	3,155	72%	16,815	73%	5,216	77%	4,728	75%	207,789	74%
Persoane in piata muncii, mii persoane/% in total populatie 55-64 ani	1,008	46%	627	68%	2,605	56%	922	72%	742	65%	38,765	64%
Populatia inactiva 15-64 ani, mii persoane/% din populatia 15-64 ani	4,246	34%	1,210	27%	6,243	25%	1,582	23%	1,609	25%	72,307	25%
Populatia inactiva 15-64 ani care nu vrea sa munceasca, mii pers/% din populatia inactiva	3,994	94%	1,055	87%	5,588	90%	1,489	94%	1,301	81%	58,026	80%
Persoane angajate, mii persoane/% din populatia 15-64 ani	7,668	61%	2,987	68%	16,237	65%	5,066	74%	4,535	72%	192,964	67%
Numar salariati, mii pers/% din populatia 15-64 ani	6,551	53%	2,669	60%	13,115	53%	4,282	63%	3,997	63%	166,496	58%
Lucratori pe cont propriu si lucratori familiali, mii persoane/% din populatia 15-64 ani	1,117	9%	318	7%	3,122	13%	784	11%	538	8%	26,467	9%
Salariati oficiali, mii persoane/% din total salariati	5,094	78%	2,249	84%	10,875	83%	3,980	93%	NA	NA	NA	NA
Munca la negru, mii persoane/% din total salariati	1,457	22%	420	16%	2,240	17%	302	7%	NA	NA	NA	NA
Salariati in sectorul public, mii persoane/% din total	1,258	25%	541	24%	1,606	15%	NA	NA	NA	NA	NA	NA
Salariati in sectorul privat, mii persoane/% din total	3,836	75%	1,708	76%	9,269	85%	NA	NA	NA	NA	NA	NA
Durata vietii active in munca, ani	31.3		33.1		34.3		36.1		36.0		36.0	

Sursa: EUROSTAT, Institutele nationale de Statistica