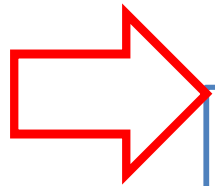


*Provocarile mediului de afaceri din Romania
in contextul international &
Masurile fiscale recente*

Iancu Guda, CFA, EMBA

AAFBR President
IBR – ISF Trainer (ANC)
ASE (FABIZ) Lecturer



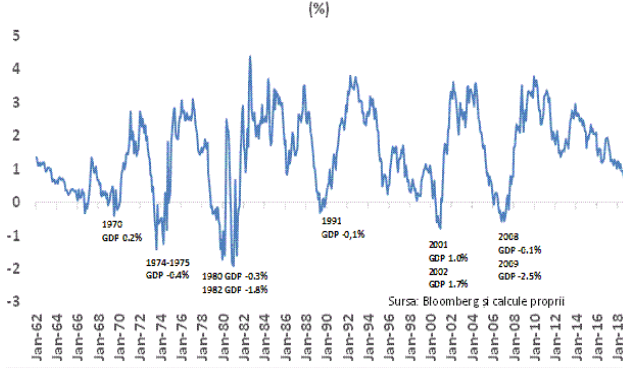
Contextul International

Romania – contextul macroeconomic

Romania – mediul de afaceri

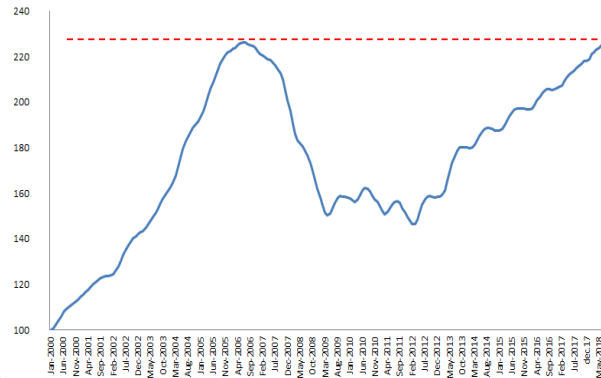
CONTEXTUL INTERNATIONAL COMPLICAT – RISCUL DE RECESIUNE ↗

Fig. 1: Diferența dintre randamentele bond-urilor cu maturitate de 10 ani și ratele dobânzii la titlurile cu maturitate de 3 luni emise de guvernul SUA (%)



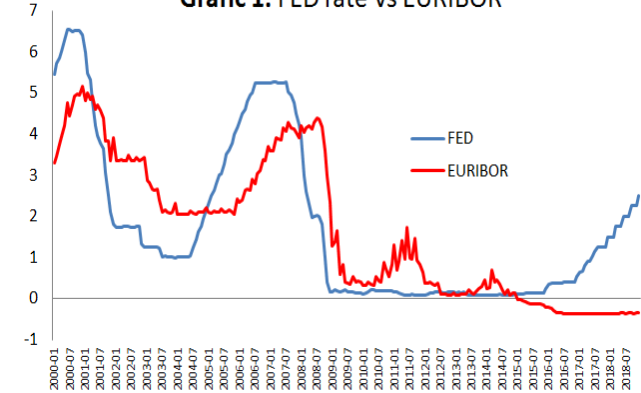
Sursa: Bloomberg

Grafic 2. S&P/Case-Shiller 10-City Composite Home Price Index



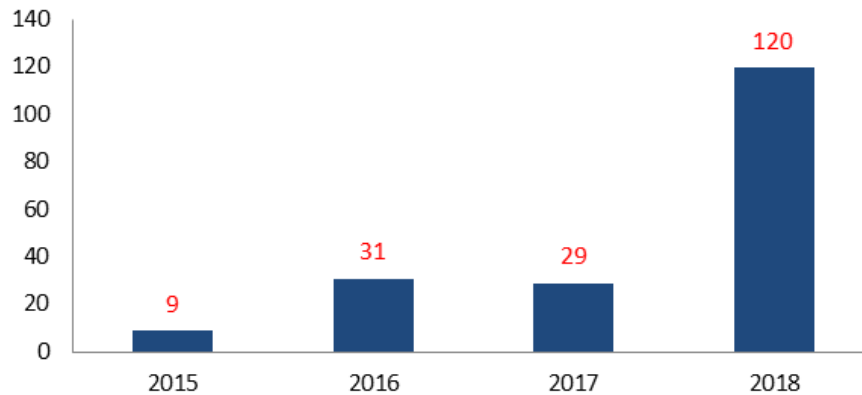
Sursa: <https://us.spindices.com/indices/real-estate/sp-corelogic-case-shiller-10-city-composite-home-price-nsa-index>

Grafic 1. FED rate vs EURIBOR



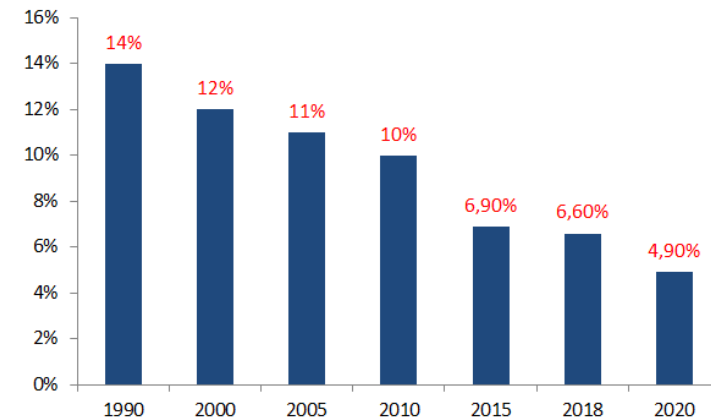
Sursa: <https://www.euribor-rates.eu> & <https://www.federalreserve.gov>

Grafic 3. Obligatiuni corporative restante in China (mld Yuan)



Sursa: Bloomberg

Grafic 4. China GDP Real An-la-An



CONTEXTUL INTERNATIONAL COMPLICAT – RISCUL DE RECESIUNE ↗

Dow Jones Industrial Average
INDEXDJX: DJI

23.968,59 +58,75 (0,25 %) ↑
15 Ian., 14:49 GMT-5 - Clauză de declinare a responsabilității



Nasdaq Composite
INDEXNASDAQ: IXIC

6.997,22 +91,30 (1,32 %) ↑
15 Ian., 14:54 GMT-5 - Clauză de declinare a responsabilității



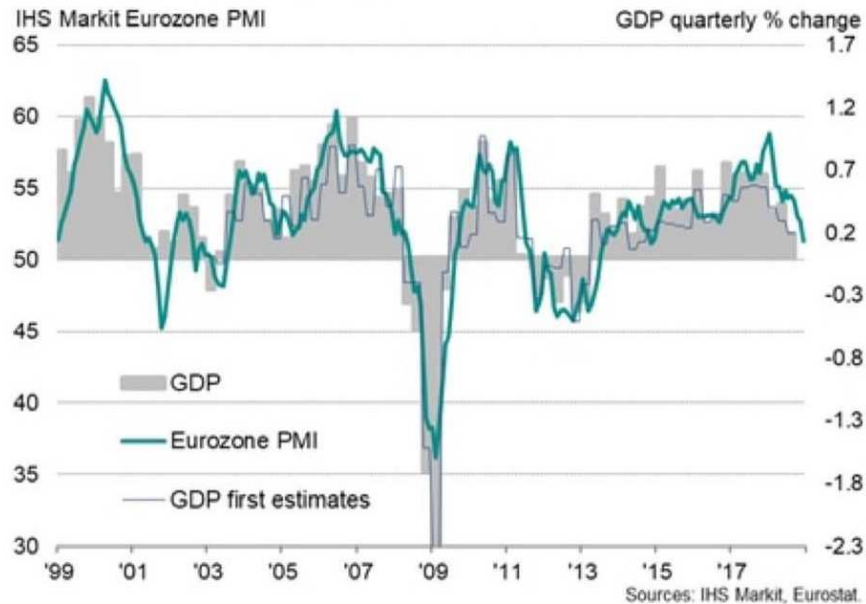
Russell 2000 Index
INDEXRUSSELL: RUT

1.438,28 +5,46 (0,38 %) ↑
15 Ian., 14:42 GMT-5 - Clauză de declinare a responsabilității



Sursa: Bloomberg

Eurozone PMI and GDP



	All time high:	Christmas Eve:	Decline:
S&P 500	Sept 17, 2018 2,940	Dec 24, 2018 2,350	-20.07%
DOW JONES	Oct 3, 2018 26,950	Dec 24, 2018 21,790	-19.15%
NASDAQ	Aug 27, 2018 8,130	Dec 24, 2018 6,190	-23.86%
RUSSELL 2000	Aug 27, 2018 1,740	Dec 24, 2018 1,265	-27.30%

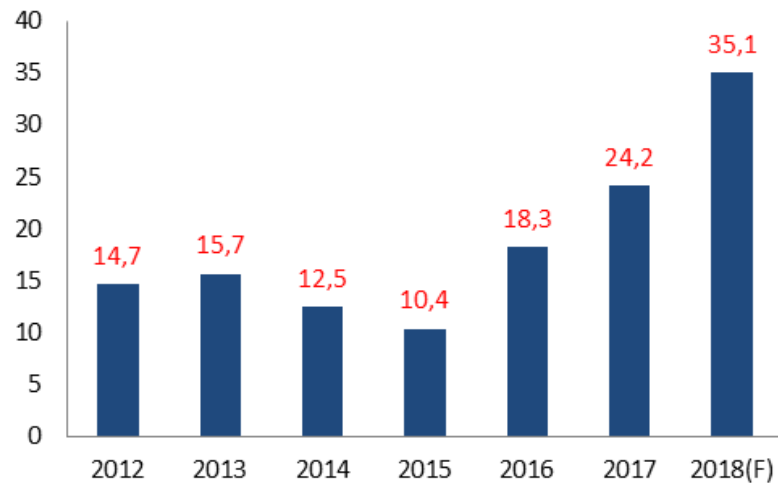
Contextul International

Romania – contextul macroeconomic

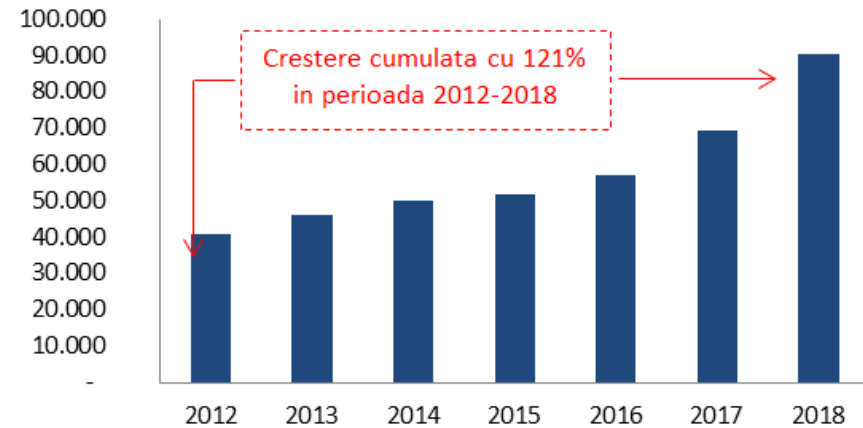
Romania – mediul de afaceri

SALARII MARI MARI IN SECTORUL PUBLIC PE DEFICIT SI DATORIE !

Deficitul fiscal (mld RON)

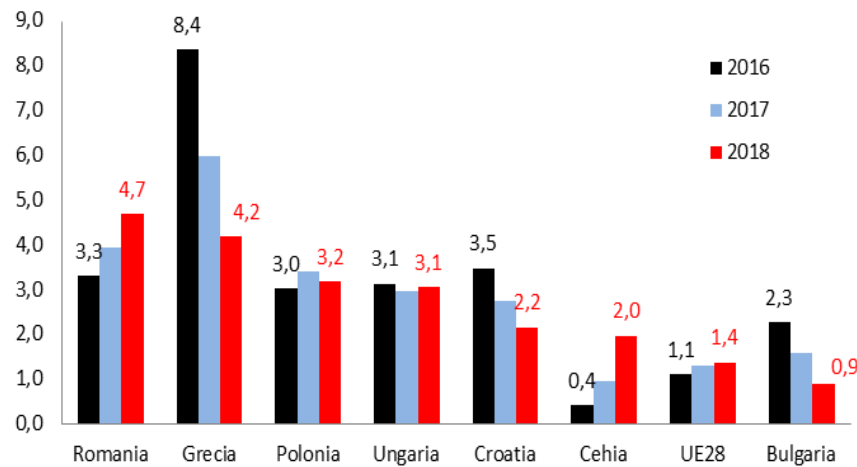


Cheltuielile de personal in sectorul public (milioane RON)

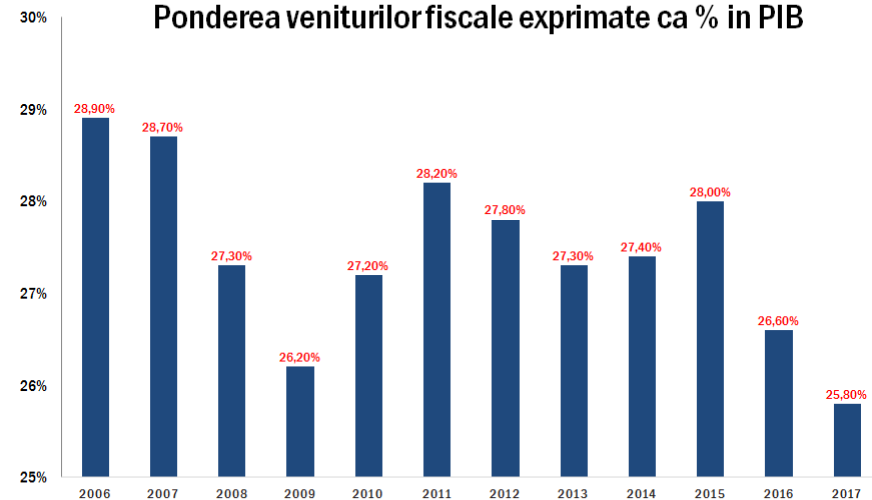


Sursa: Ministerul Finantelor Publice

Dobanzile pentru imprumuturile pe termen lung

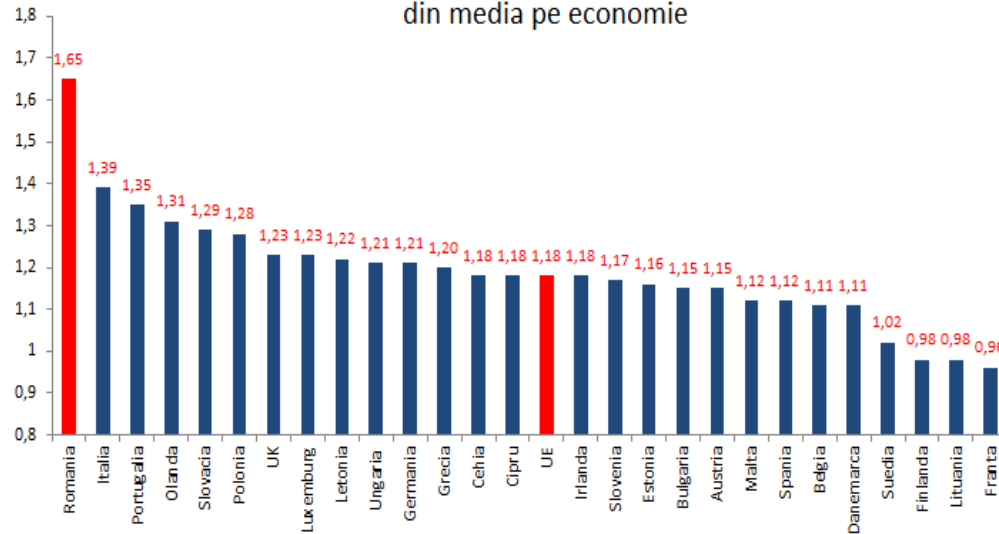


Ponderea veniturilor fiscale exprimate ca % in PIB



SALARII MARI MARI IN SECTORUL PUBLIC PE DEFICIT SI DATORIE !

Salariul mediu brut in administratia publica exprimat ca procent din media pe economie

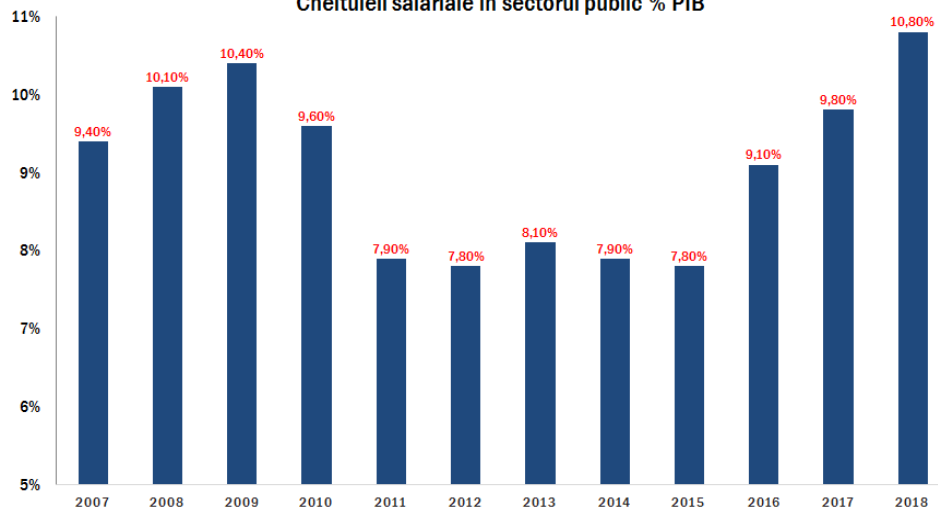


Sursa: Eurostat, Consiliul Fiscal, date prelucrate autor (<http://iancuguda.ro/>)

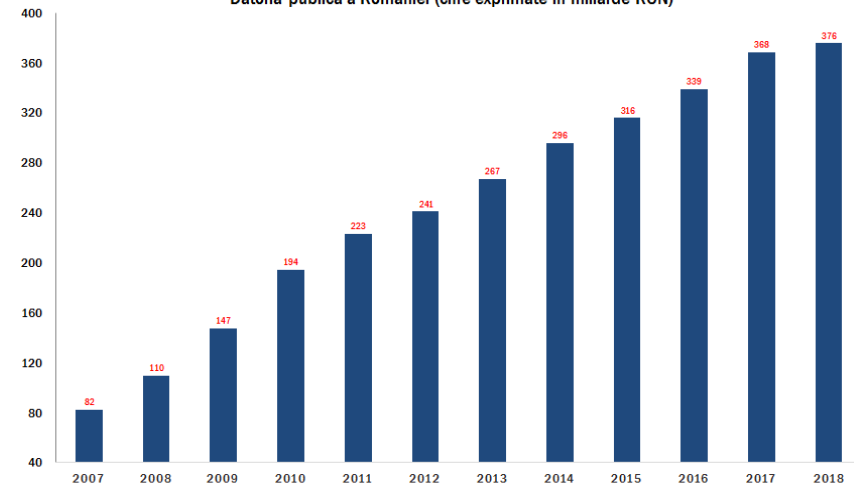
Cresterea salariilor din sectorul public

- Mult peste capacitatea bugetului si disproporționat comparativ cu media din sectorul privat
- Contribuie la cresterea datoriei publice, impovarand generatiile viitoare

Cheltuieli salariale in sectorul public % PIB



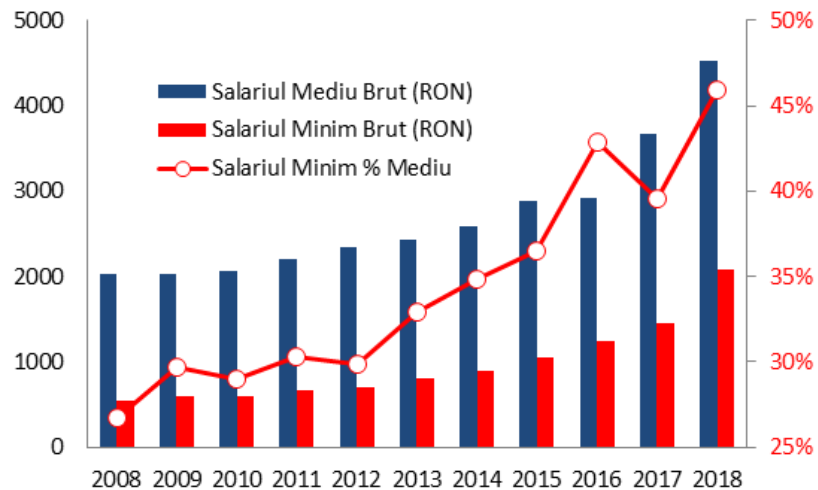
Datoria publica a Romaniei (cifre exprimate in miliarde RON)



Sursa: Ministerul Finantelor Publice

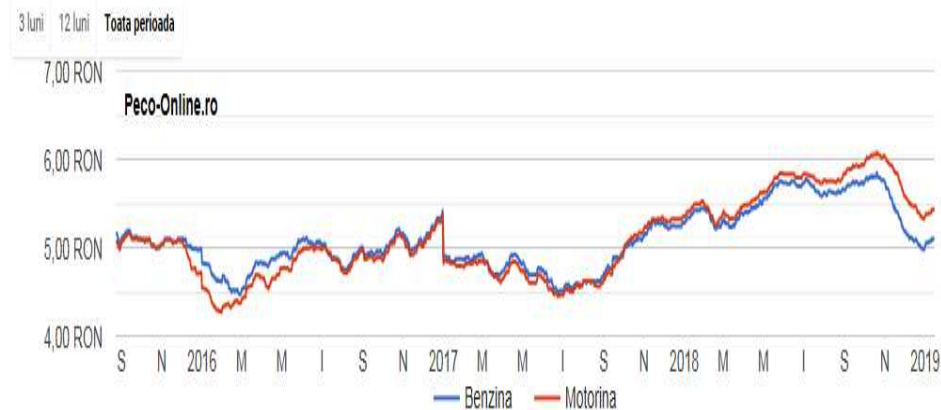
MEDIUL DE AFACERI – PRESIUNI ASUPRA COSTURILOR ↗

Evolutia salariului minim vs mediu

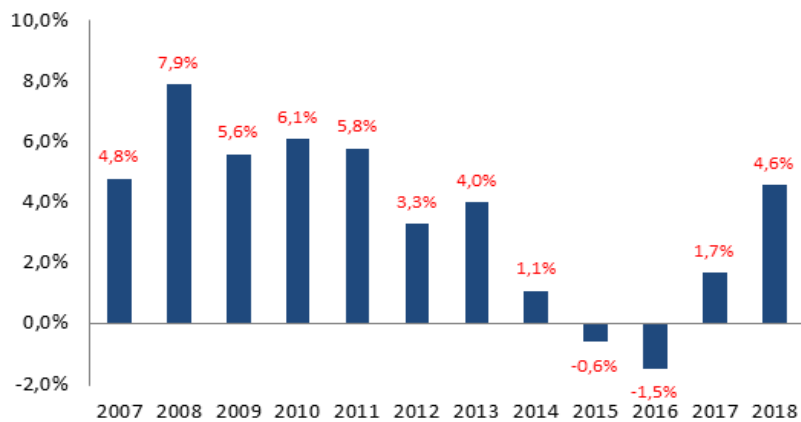


Sursa: INSSE

Evolutia preturilor la benzina si motorina in Romania

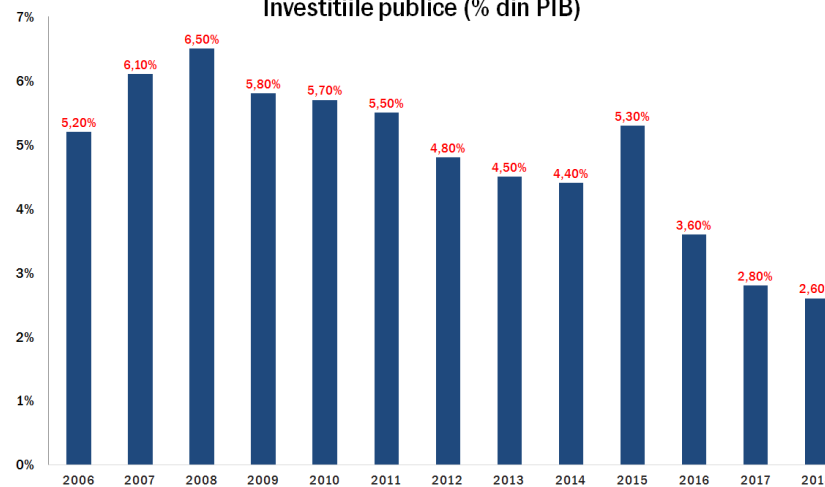


Inflatia anuala



Sursa: INSSE, BNR

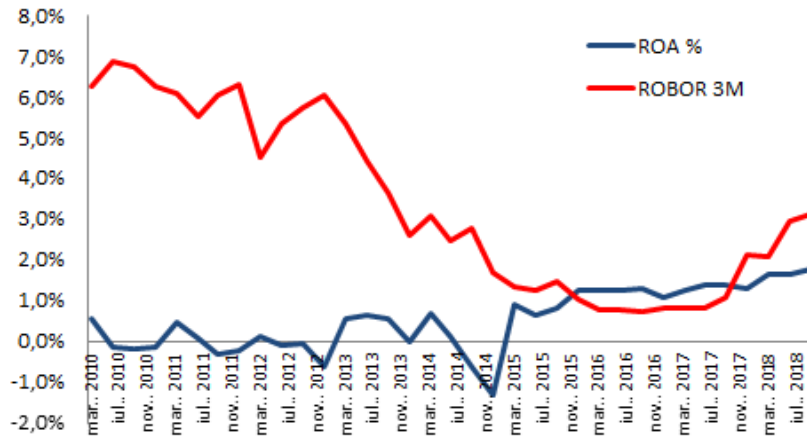
Investitiile publice (% din PIB)



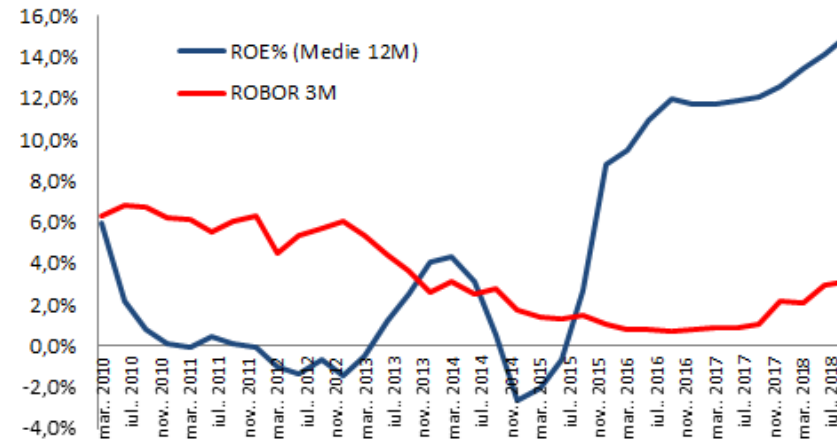
Sursa: Ministerul Finantelor Publice

TAXA PE ACTIVELE BANCARE – LIPSA DE FUNDAMENTARE ECONOMICA

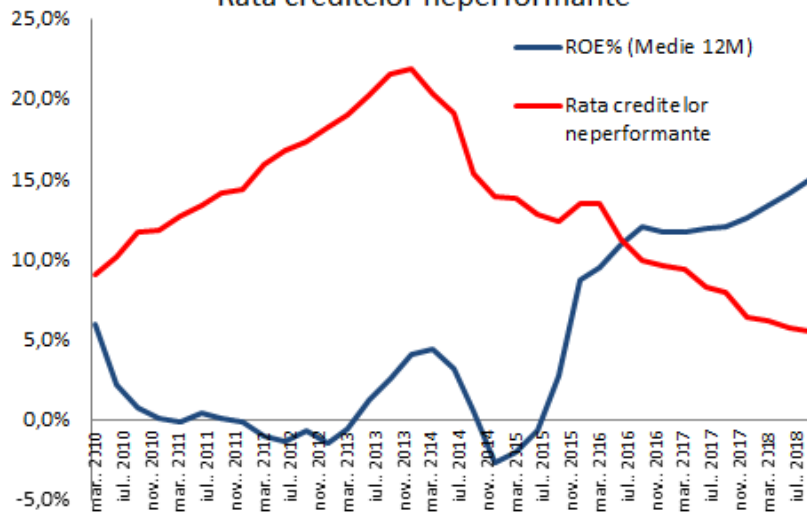
Randamentul activelor (ROA) pentru sectorul bancar vs ROBOR 3M



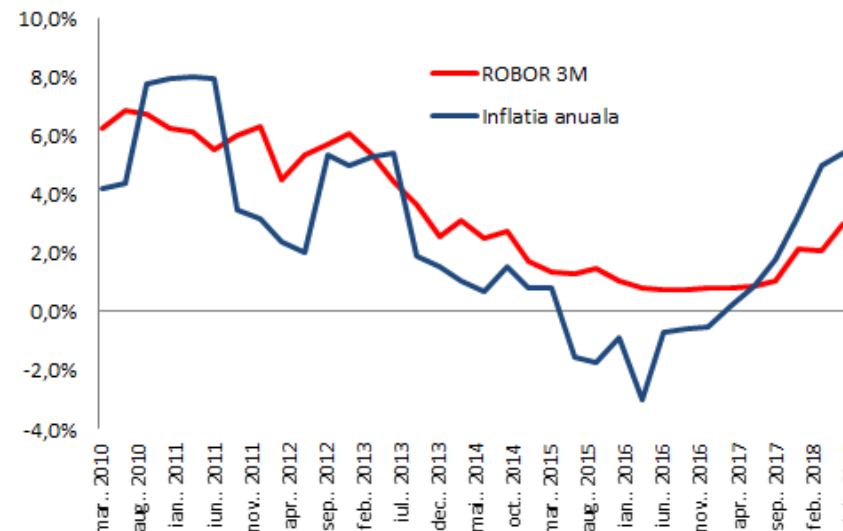
Randamentul capitalurilor (ROE) pentru sectorul bancar vs ROBOR 3M



Randamentul capitalurilor vs Rata creditelor neperformante



ROBOR 3M vs Inflatia



Sursa: BNR, INSSE, date prelucrate autor (<https://iancuguda.ro/>)

Sursa: BNR, INSSE, date prelucrate autor (<https://iancuguda.ro/>)

INFRASTRUCTURA DE TRANSPORT PUBLIC

Infrastructura de transport public rutier

Tara	Autostrazi (km)	Autostrazi (km la 1000 locuitori)	Clasament dupa autostrazi (km/1000 loc)
SI	769	0,37	1
ES	14.701	0,31	2
CY	257	0,3	3
HR	1.254	0,29	4
LU	152	0,29	5
PT	2.988	0,28	6
DK	1.195	0,21	7
SE	2.013	0,21	8
AT	1.719	0,2	9
IE	900	0,2	10
FR	11.465	0,18	11
DE	12.879	0,16	12
NL	2.666	0,16	13
BE	1.763	0,16	14
HU	1.515	0,15	15
FI	810	0,15	16
EL	1.659	0,15	17
IT	6.726	0,11	18
LT	309	0,1	19
EE	124	0,09	20
SK	419	0,08	21
BG	541	0,07	22
CZ	751	0,07	23
UK	3.756	0,06	24
PL	1.365	0,04	25
RO	550	0,03	26

Grafic 1: Rețeaua de autostrăzi în UE



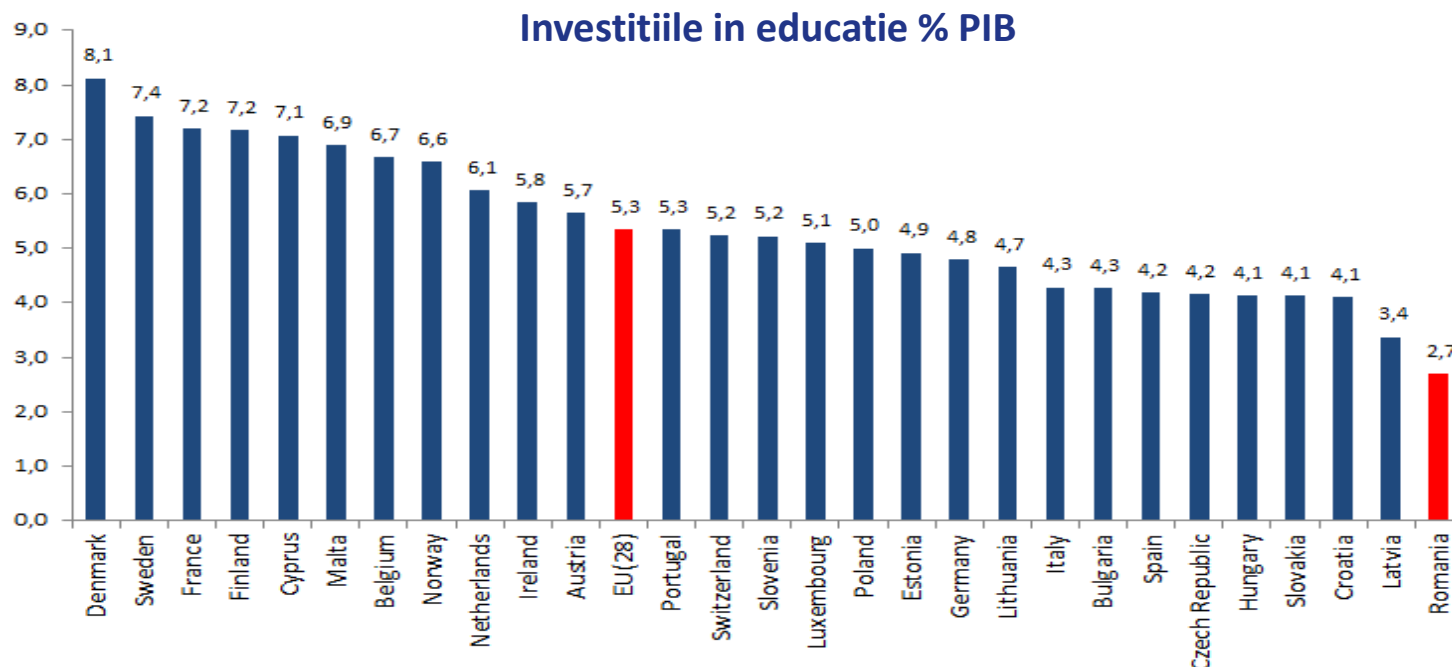
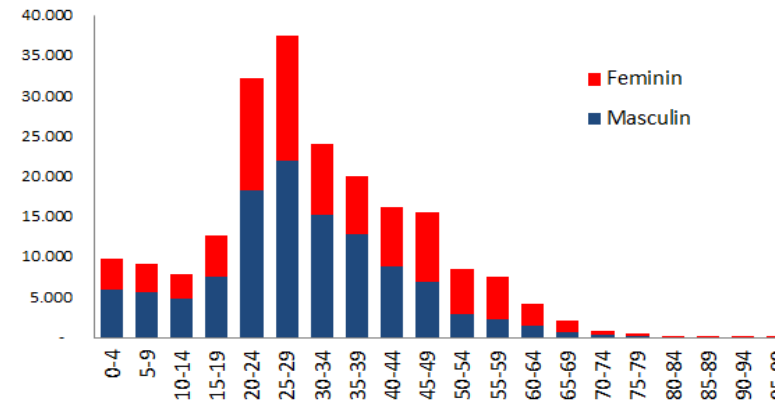
Sursa: Eurostat

PIERDEREA RESURSEI UMANE DE CALITATE – EMIGRAREA ↗

RECENSAMANT ROMANIA					
INDICATOR	An 1990		An 2011		Dinamica
Grupa de varsta	Mii pers.	%	Mii pers.	%	2011 vs 1990
0 – 9	3,503	15.1%	2,099	10.43%	-40%
10 - 19	3,845	16.6%	2,199	10.93%	-43%
20 - 29	3,368	14.5%	2,669	13.27%	E-21%
30 - 39	3,428	14.8%	3,062	15.22%	-11%
40 - 49	2,634	11.4%	2,82	14.02%	7%
50 - 60	2,794	12.0%	3,05	15.16%	9%
60 - 70	2,201	9.5%	2,036	10.12%	-7%
peste 70	1,432	6.2%	2,186	10.86%	53%
TOTAL	23,207	100.0%	20,121	100.0%	-7%

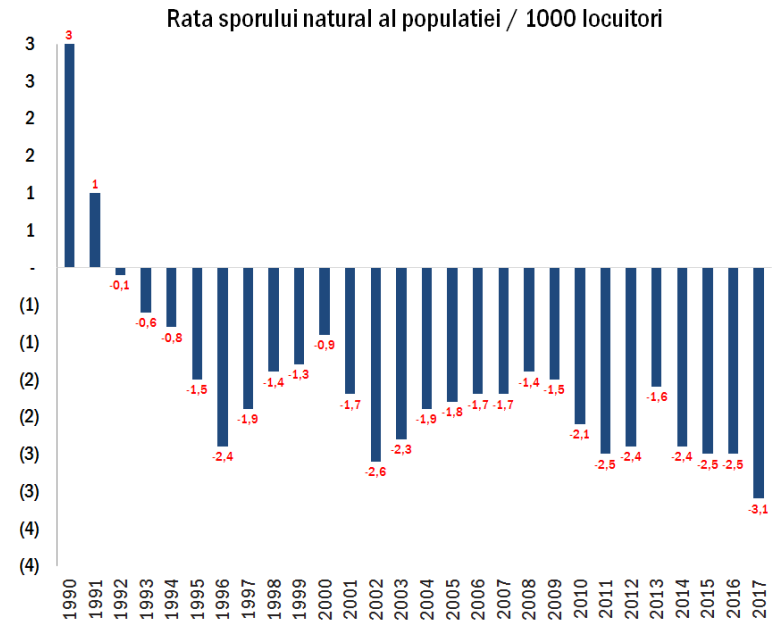
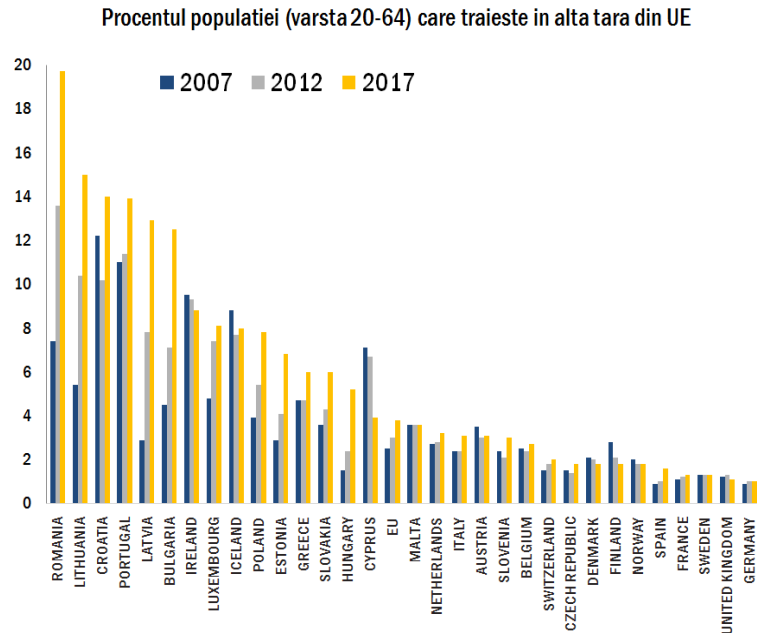
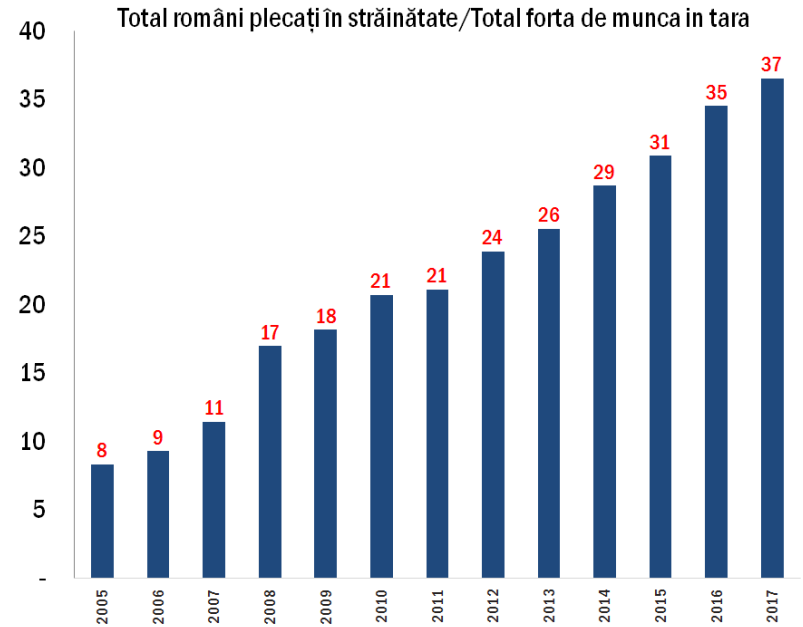
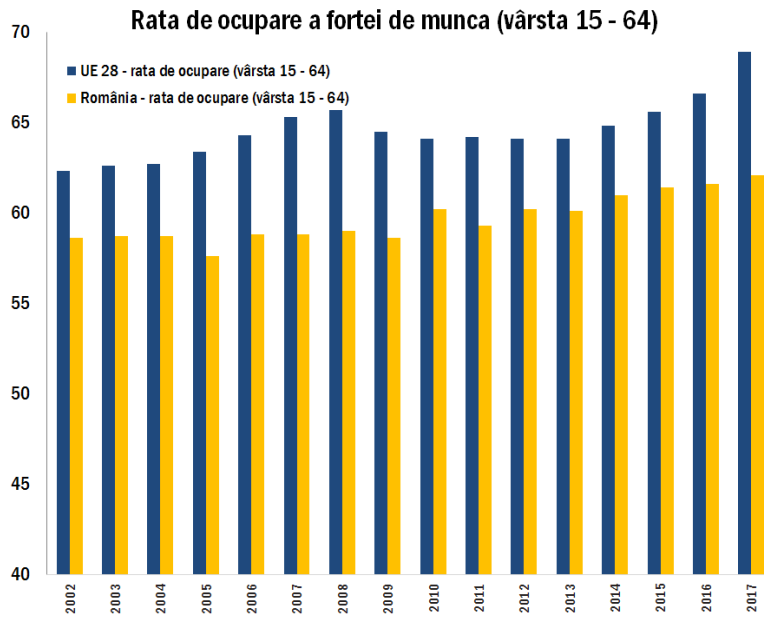
Sursa: INSSE

Emigranti 2018 in functie de sexe si varsta



Sursa: Ministerul Finantelor Publice

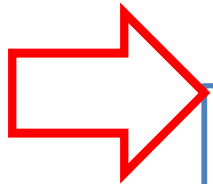
TENSIONAREA FORTEI DE MUNCA → DIMINUAREA INVESTITIILOR



Contextul International

Romania – contextul macroeconomic

Romania – mediul de afaceri



EVOLUTIA ANTREPRENORIASULUI – REGENERARE DISTRUCTIVA

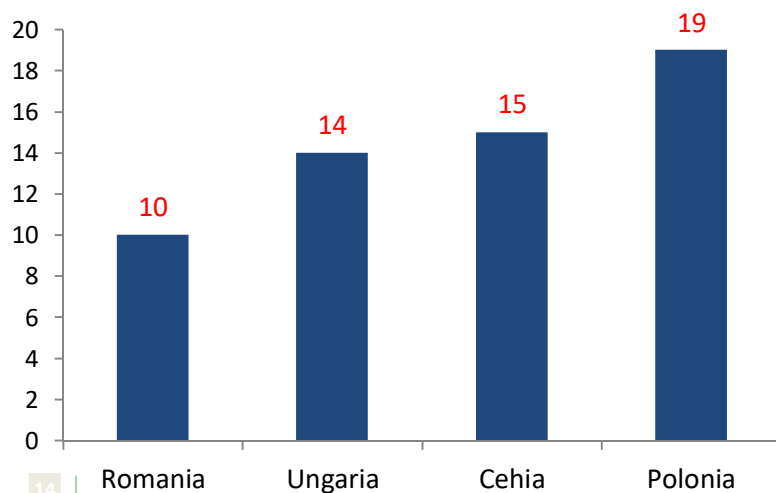
Anul	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Suspendare	9.850	12.019	29.456	24.398	21.221	21.086	24.078	15.788	17.698	15.918	16.380	18.178
Dizolvare	3.200	3.762	18.766	7.508	4.001	22.500	23.208	18.336	27.967	29.923	31.197	35.035
Radiere	15.200	17.676	43.615	58.726	56.245	71.746	80.786	76.483	94.374	109.113	82.295	81.732
Insolvente	14.100	14.483	18.421	19.650	21.499	25.842	27.924	20.170	10.170	8.371	9.102	8.838
TOTAL OUT	42.350	47.940	110.258	110.282	102.966	141.174	155.996	130.777	150.209	163.325	138.974	143.783
OUT An-la-An		13%	130%	0%	-7%	37%	10%	-16%	15%	9%	-15%	3%
Inmatriculari	125.200	144.239	116.022	119.048	130.162	125.603	124.816	101.627	113.167	105.982	136.699	131.457
Din care - SRL	91.512	100.661	56.698	48.102	62.735	61.542	60.292	56.381	64.417	73.889	98.405	89.563
IN SRL An-la-An		10%	-44%	-15%	30%	-2%	-2%	-6%	14%	15%	33%	-9%
OUT : IN (SRL)	0,5	0,5	1,9	2,3	1,6	2,3	2,6	2,3	2,3	2,2	1,4	1,61
PIB Real YoY%	6,30%	8,50%	-7,10%	-0,80%	1,10%	0,60%	3,50%	3,10%	3,90%	4,80%	7%	4%
Rata de supraviețuire *	35%	45%	52%	54%	61%	68%	70%	72%	79%	82%	88%	95%
Rezultat net consolidat **	-14%	-15%	-7%	-2%	4%	5%	6%	4%	1%	-3%	-5%	#NA
Etapă ciclului economic	Crestere Accelerată	Crestere Accelerată	Recesiune	Recesiune	Revenire Initială	Revenire Initială	Relansare Sustenabilă	Relansare Sustenabilă	Relansare	Relansare Accelerată	Relansare Accelerată	Incetinire

* Rata de supraviețuire indică procentul companiilor care mai sunt în funcțiune la finalul lunii Februarie 2018 din companiile înființate în anul indicat

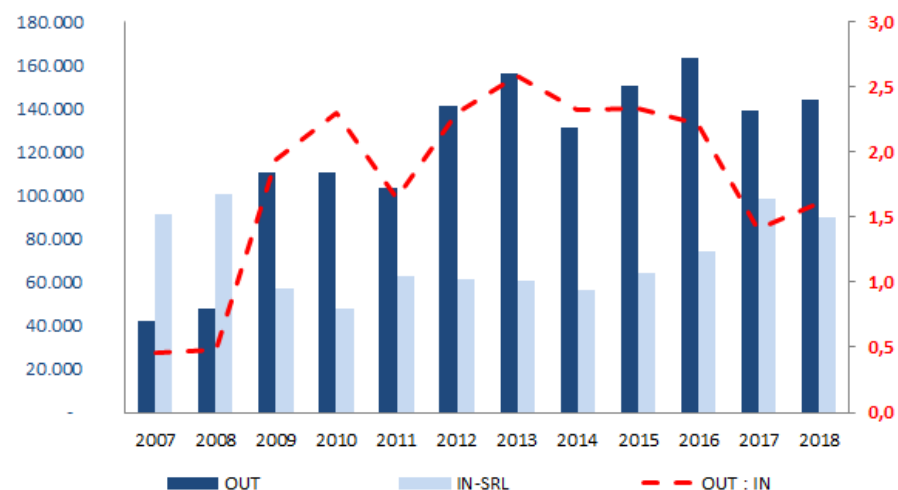
** Rezultatul net consolidat - este calculat prin raportarea tuturor profiturilor obținute la cifra de afaceri de la momentul înființării până în prezent. Include și companiile care nu mai sunt în funcțiune în momentul de față

Sursa: ONRC, MFP, INS, BNR, calcule proprii autor

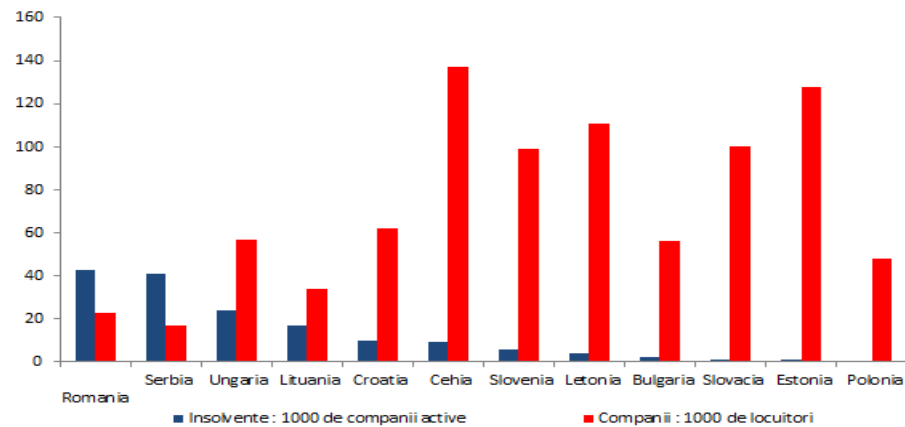
Durata de activitate a companiilor (ani)



Raport inmatriculari vs. Intreruperi activitate



POLARIZAREA VENITURILOR – SUBTIEREA PATURII DE MIJLOC



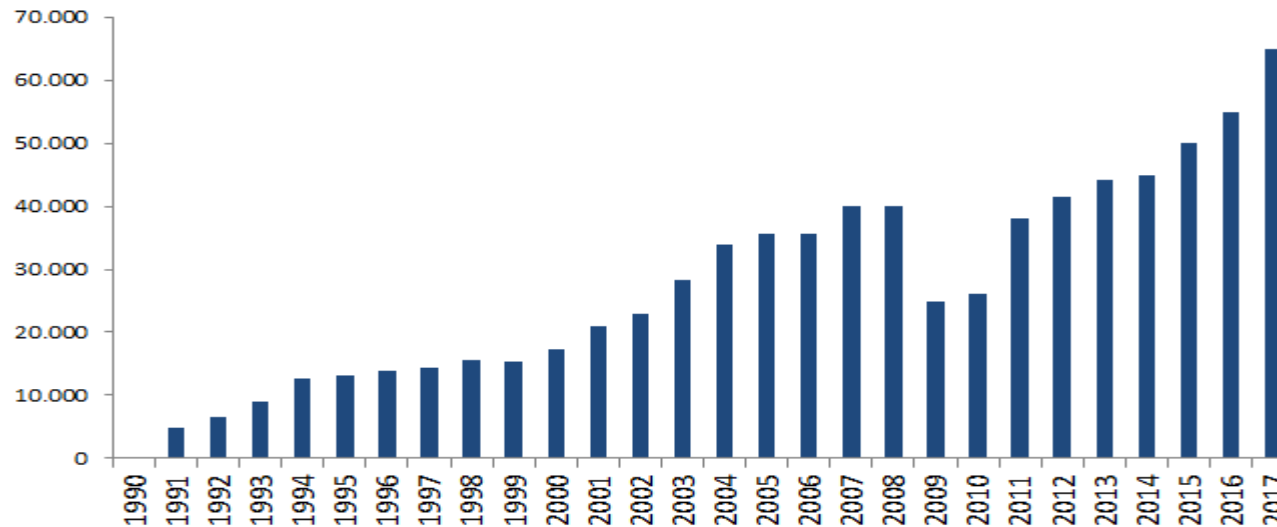
Sursa: Coface, Eurostat, calcule proprii autor

Polarizarea veniturilor

Top Companii	Romania	Ungaria	Polonia	Cehia
0%	0%	0%	0%	0%
1%	67%	52%	48%	40%
5%	86%	64%	62%	51%
10%	91%	72%	68%	59%
20%	95%	78%	73%	65%
50%	98%	81%	75%	67%

Sursa: MFP, calcule proprii autor

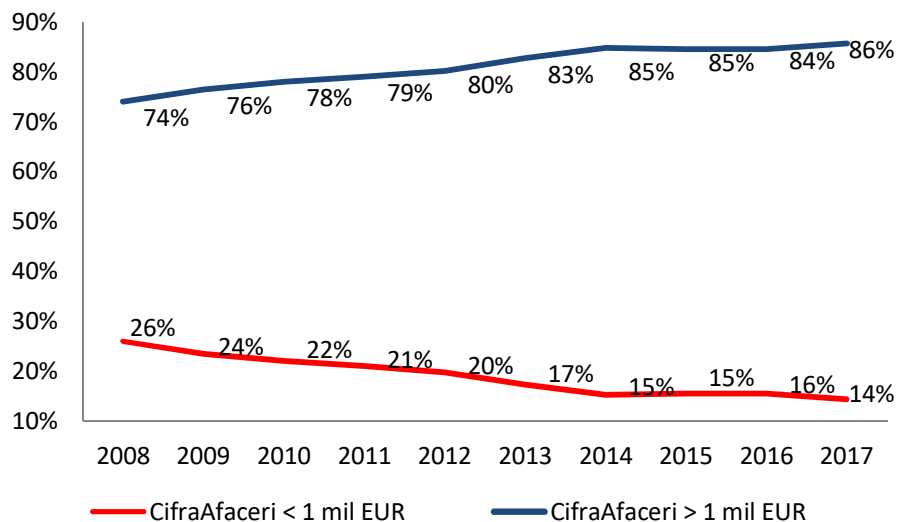
Distributia companiilor in Romania in functie de anul de infiintare



Sursa: ONRC, MFP, calcule proprii autor

MICROINTREPRINDERI VS COMPANIILE MARI

Polarizarea veniturilor

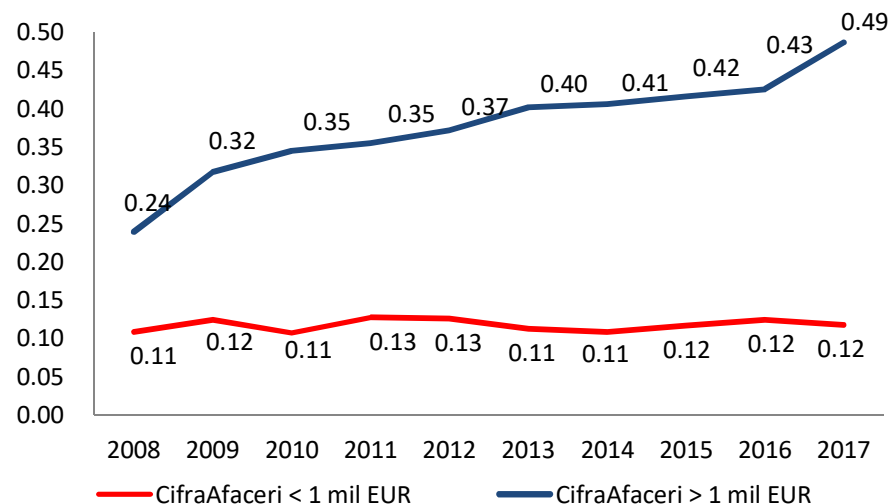


Sursa: MFP, calcule proprii autor

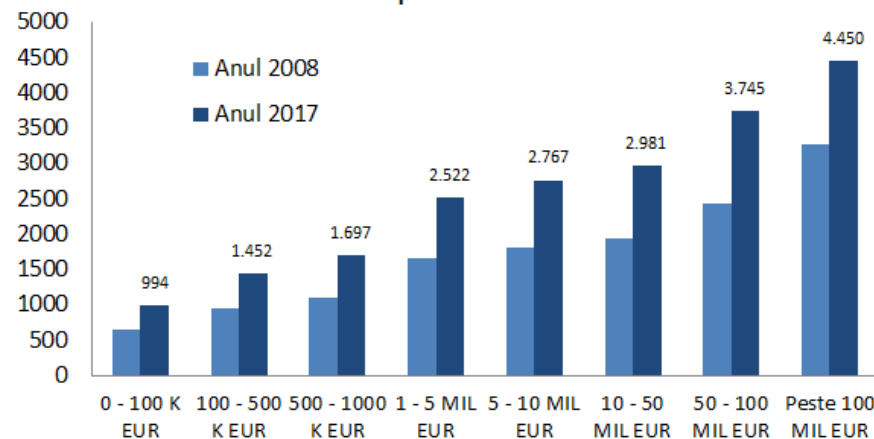
Accentuarea polarizarii

- Concentrarea veniturilor la marile companii a cauzat subtierea paturii de mijloc => **Vulnerabilitate**
- Companiile mai mari au investit in tehnologie si logistica, inregistrand o eficienta superioara a muncii;
- Companiile mari inregistreaza profituri in crestere si platesc salarii superioare comparativ cu firmele mici !

Eficienta muncii (cifra afaceri / angajat mil RON)

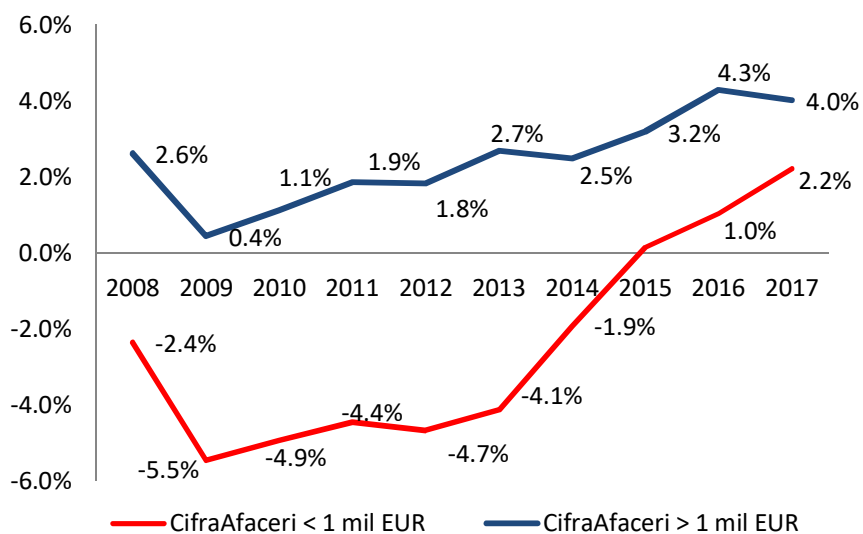


Evolutia salariului mediu net in functie de dimensiunea companiilor active in Romania



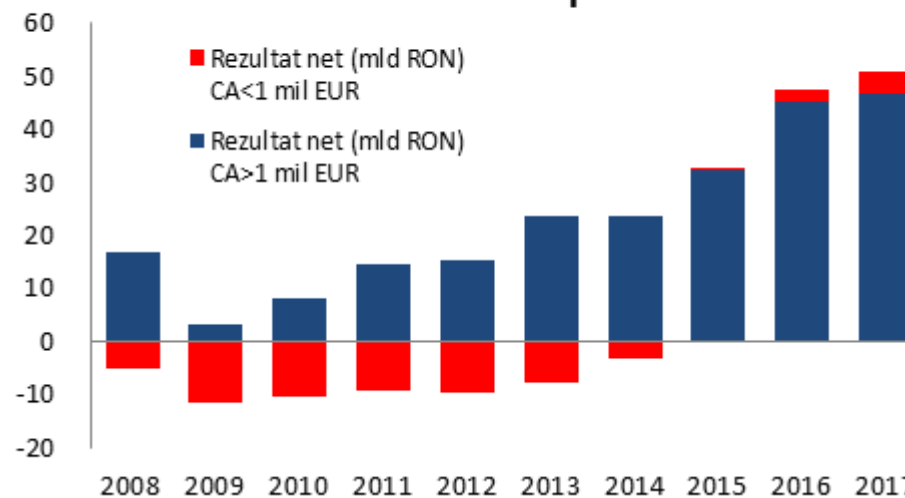
MICROINTREPRINDERI VS COMPANIILE MARI

Profitabilitatea comerciala



Rezultatul net absolut

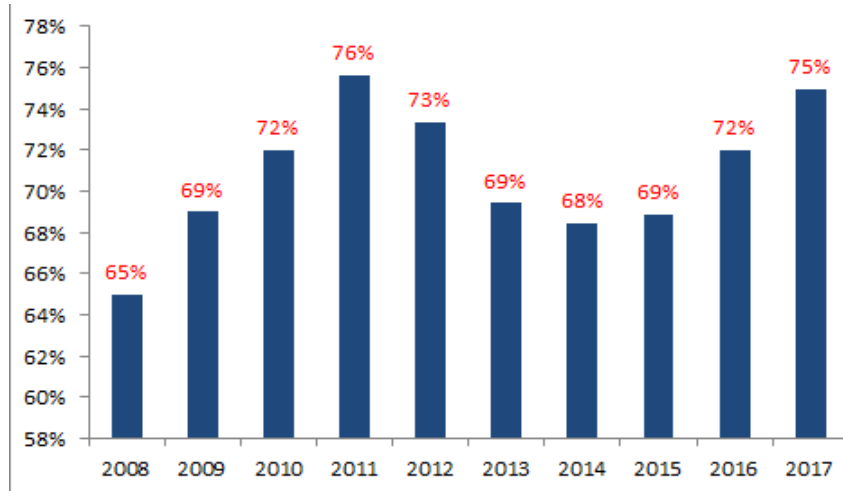
Rezultat Net (mld RON) in functie de cifra de afaceri a companiilor



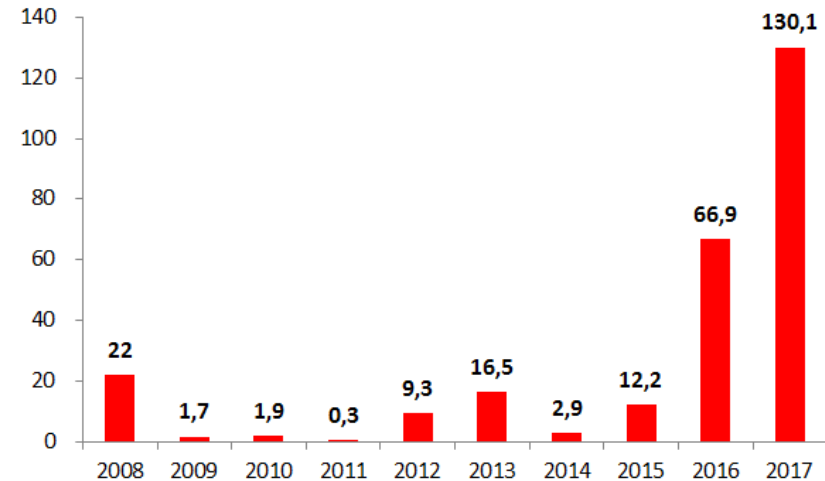
Sursa: MFP, calcule proprii autor

PIERDEREA INDEPENDENTEI FINANCIARE

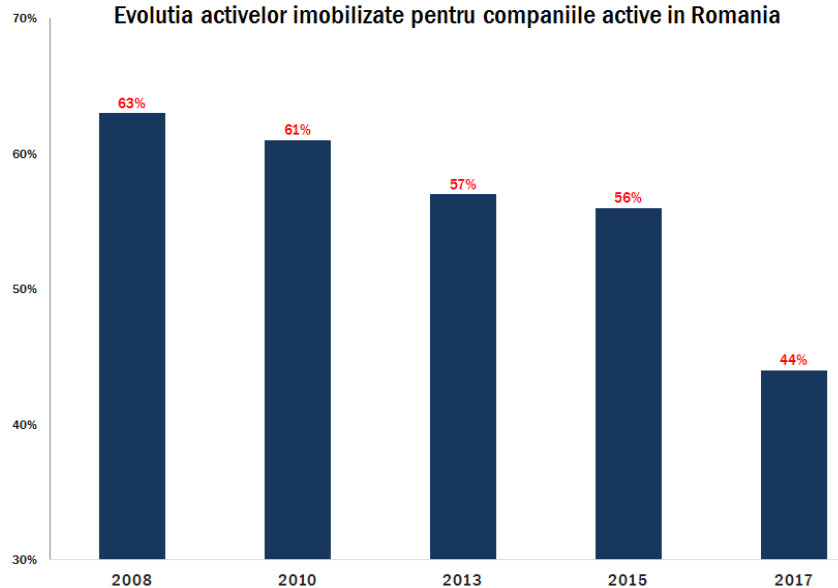
Evolutia gradului de indatorare (Datorii / Active)



Evolutia dividendelor (mld RON)



Evolutia activelor imobilizate pentru companiile active in Romania

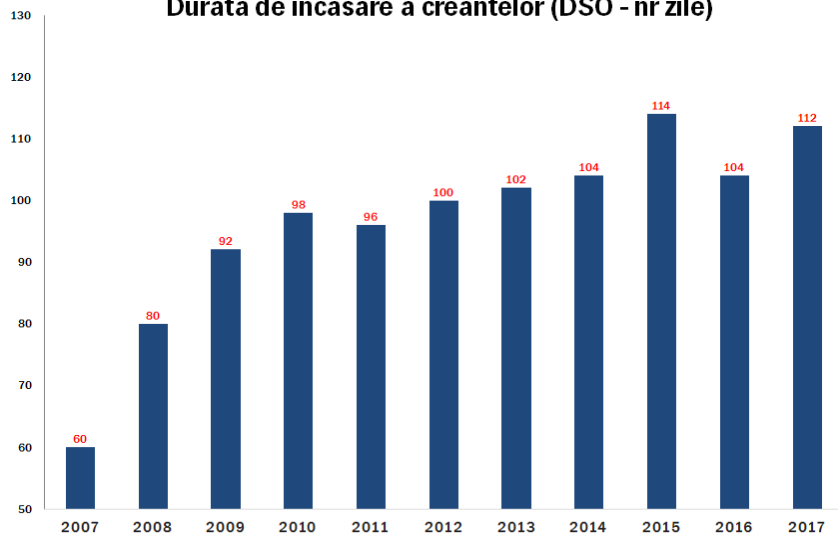


Decapitalizare si dezinvestitii

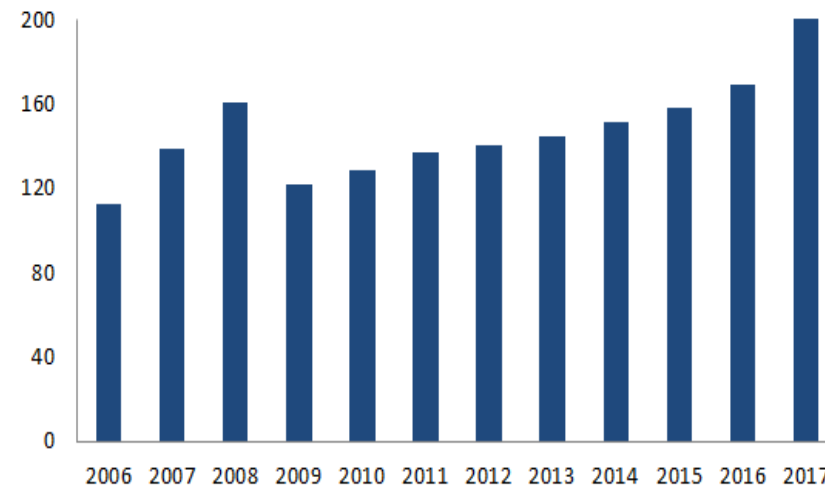
- Investitiile pe termen lung in sectorul privat efectuate in anul 2017 – minimul ultimului deceniu
- Supra-taxarea muncii si sub-taxarea capitalului, in contextul cresterii costurilor salariale, a incurajat munca / plata la negru si decapitalizarea companiilor, crescand gradul de indatorare si vulnerabilitatea companiilor la cresterea costului de finantare

DETERIORAREA CAPITALULUI DE LUCRU

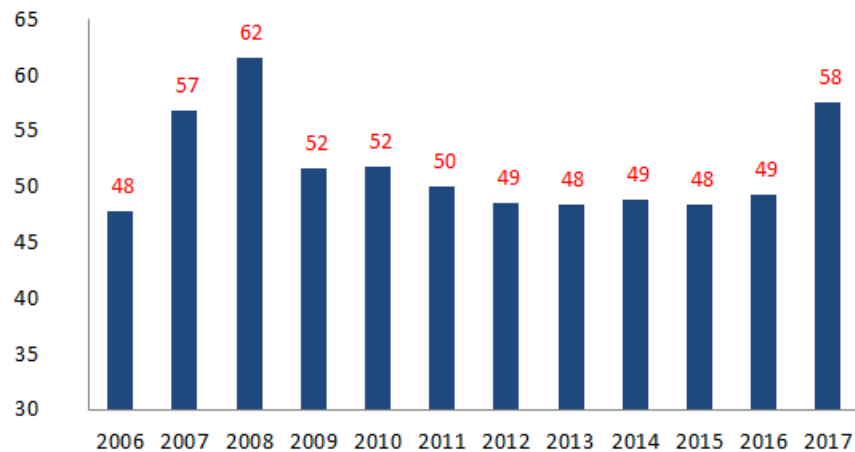
Durata de incasare a creantelor (DSO - nr zile)



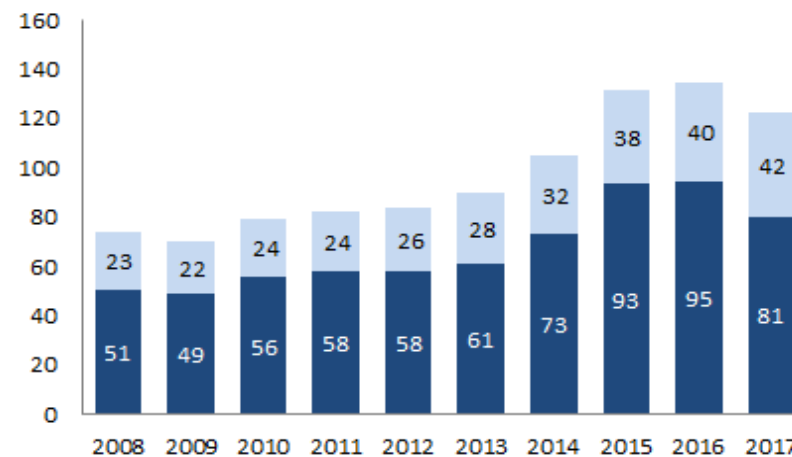
Stocuri (mld RON)



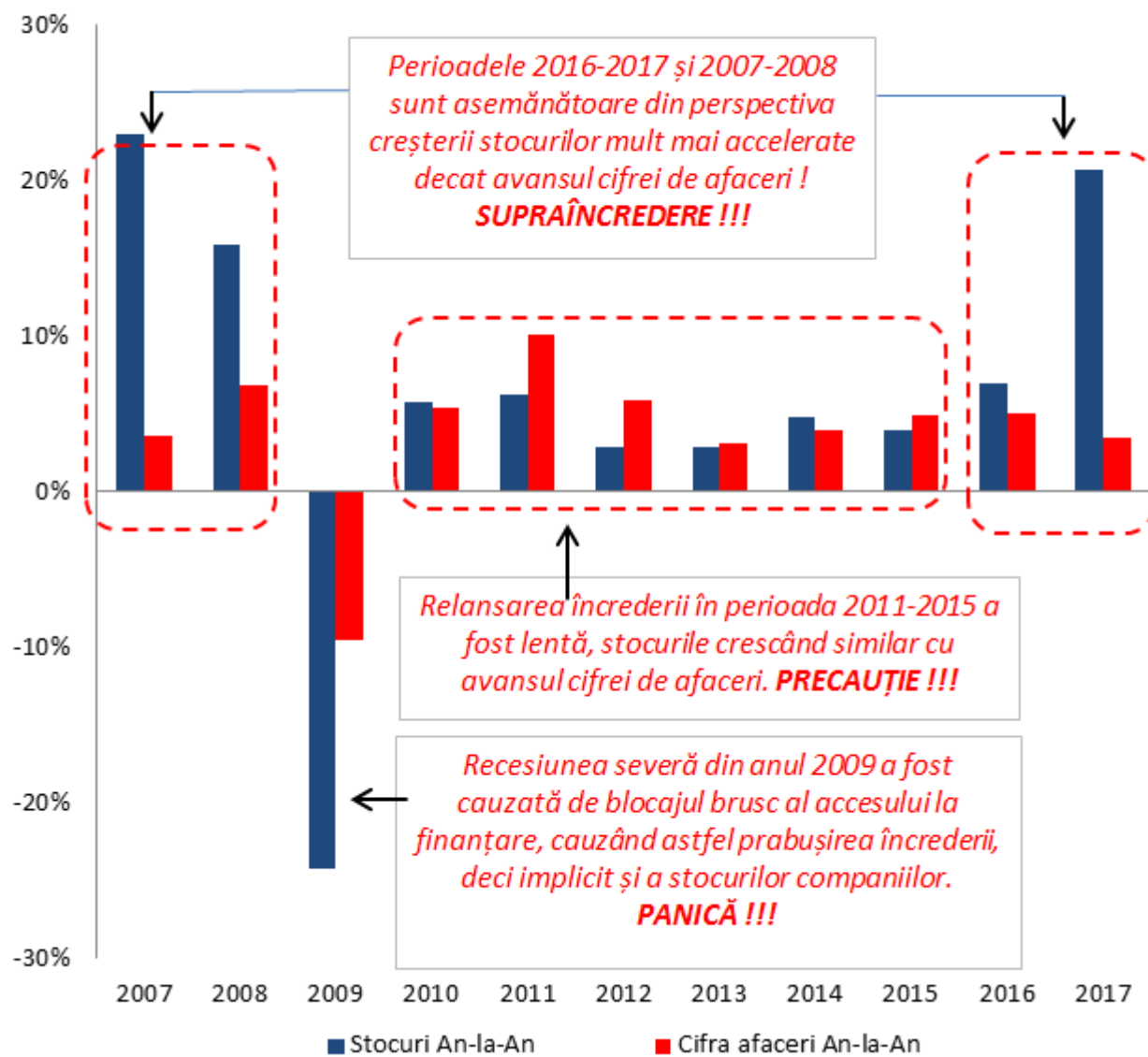
Durata medie de rotatie a stocurilor (zile)



Trezorerie (mld RON) in functie de cifra de afaceri a companiilor



Index stocuri vs cifra afaceri



PIERDEREA INDEPENDENTEI FINANCIARE – DEZECHILIBRU BILANTIER

- Capital de lucru pozitiv (2008) => Capital de lucru negativ (2015-2017)
- Scaderea gradului de capitalizare, de la 35% (anul 2008) la 25% (anul 2017)
- Cresterea ponderii datoriilor pe termen scurt in total datorii, de la 58% (2008) la 79% (2017)
- Dezinvestitii nete, activele fixe scazand de la 63% (anul 2008) la 43% (anul 2017)

Anul 2008		Anul 2010		Anul 2013		Anul 2015		Anul 2017	
Fixe 63%	CP 35%	Fixe 61%	CP 37%	Fixe 57%	CP 26%	Fixe 56%	CP 31%	Fixe 44%	CP 25%
	DTL 31%		DTL 27%		DTL 24%		DTL 18%		DTL 16%
Circ. 37%	DTS 33%	Circ.3 9%	DTS 36%	Circ. 43%	DTS 50%	Circ. 44%	DTS 51%	Circ. 56%	DTS 59%

Sursa: MFP,
calculare proprii
autor

Legenda:

CP = Capitaluri Proprii ; Circ. = Active Circulante ; DTS = Datorii pe Termen Scurt ; DTL = Datorii pe Termen Lung

Vă mulțumesc pentru atenție !

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