

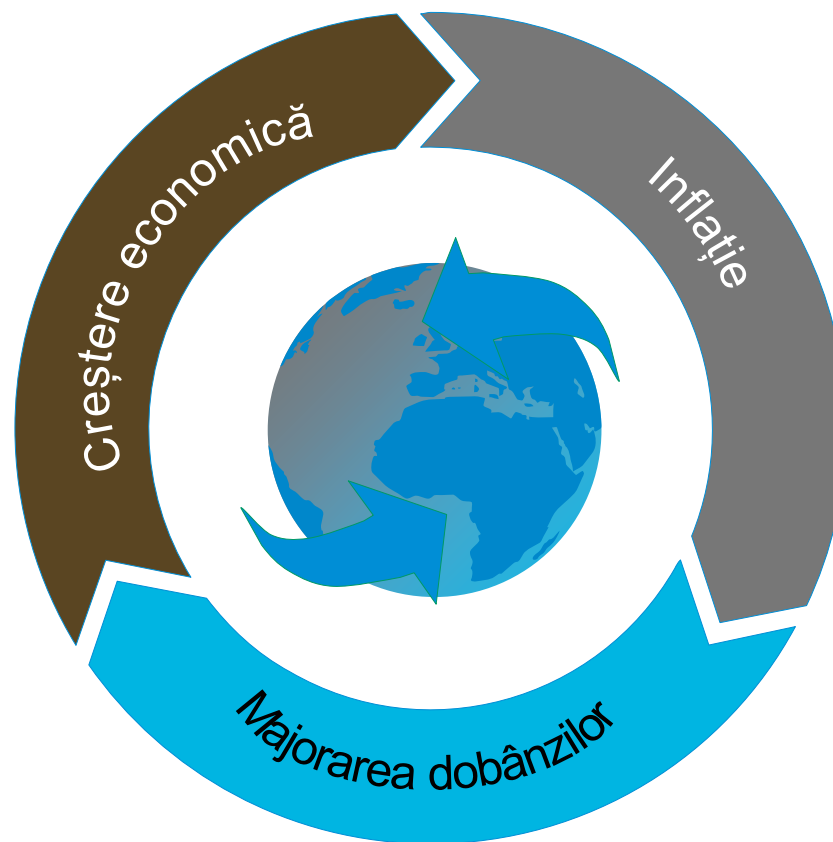
# TENDINȚE MACROECONOMICE ȘI IMPACTUL ACESTORA ASUPRA PIEȚEI ASIGURĂRILOR

Alexandra Smedoiu, CFA  
Vicepreședinte, CFA Romania  
14 mai 2018

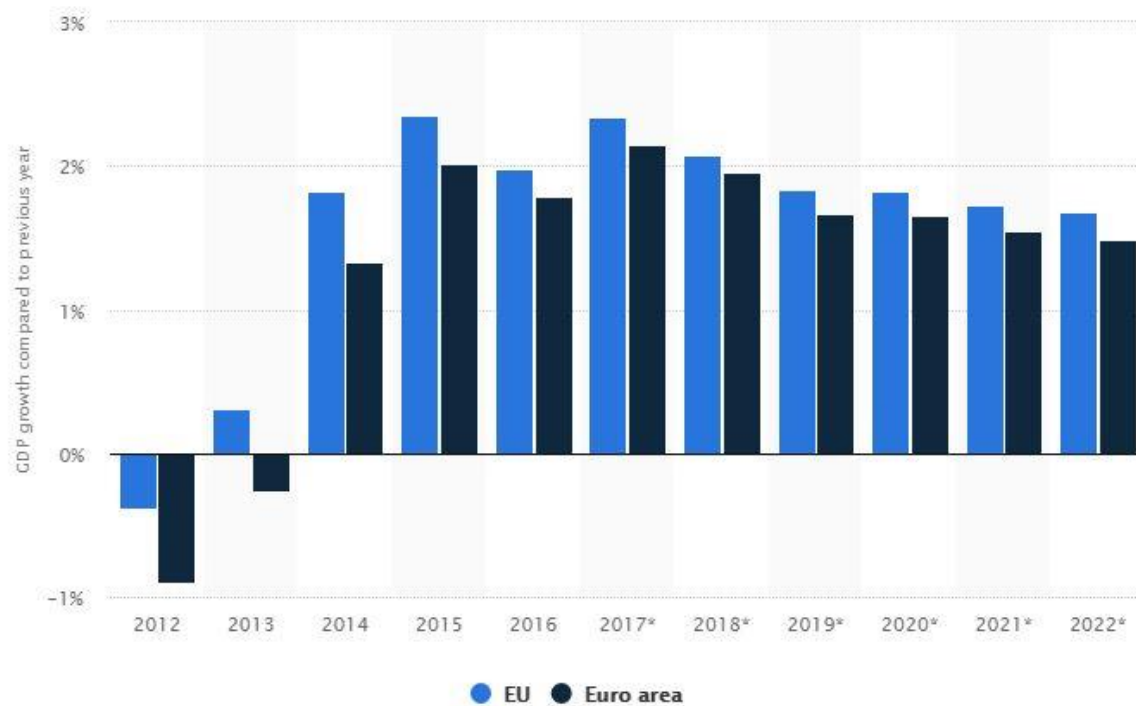


**CFA Society  
Romania**

# CONTEXTUL EXTERN – FUNDAMENTE SOLIDE



# ZONA EURO – EVOLUȚII INDICATORI



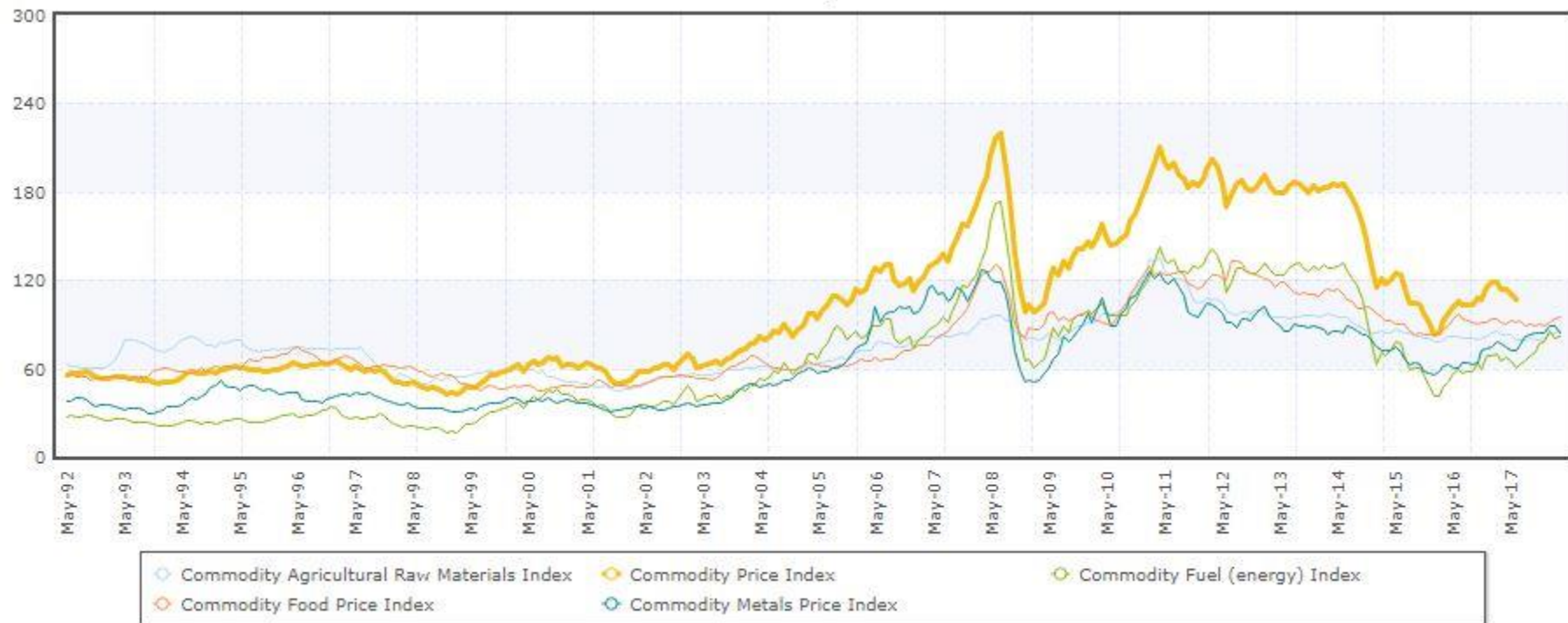
Sursa: Eurostat

# ZONA EURO – EVOLUȚII INDICATORI



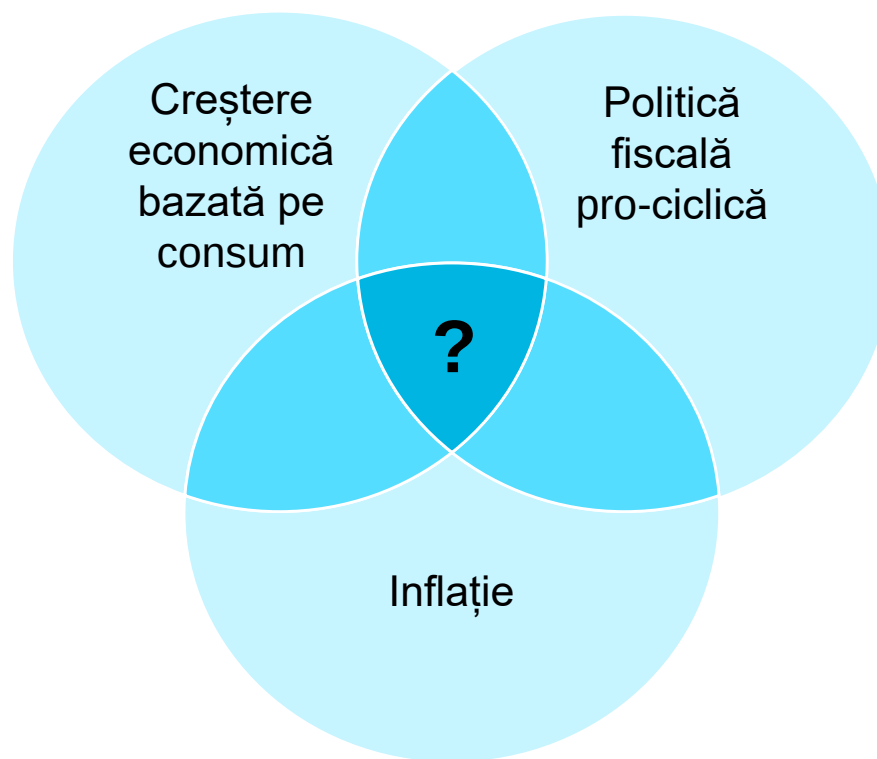
Sursa: Eurostat

# PREȚURILE MĂRFURILOR

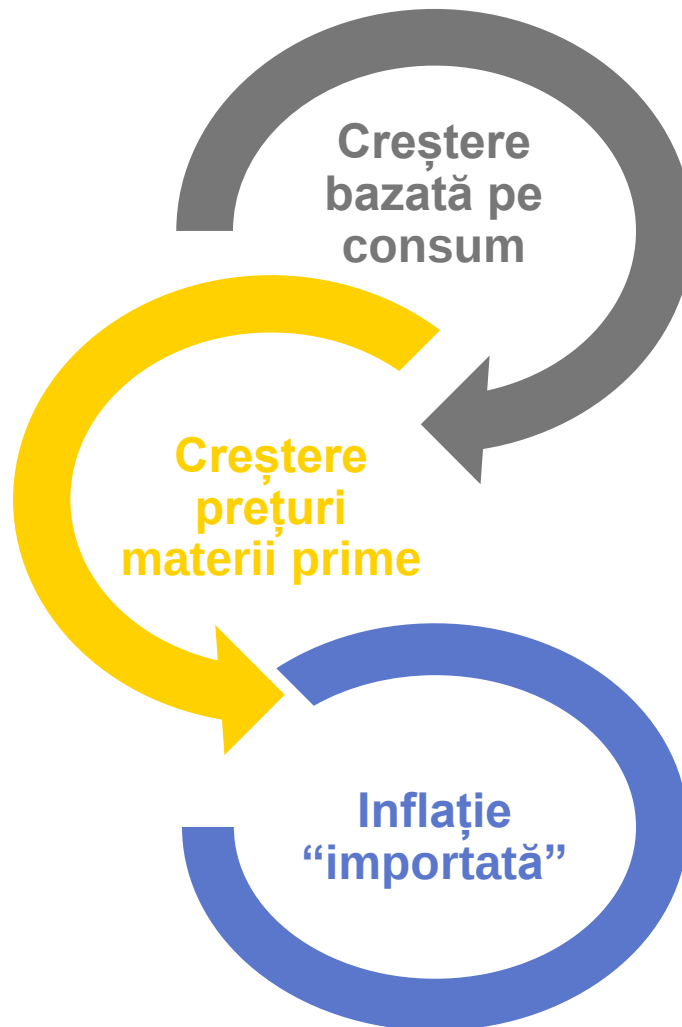


Sursa: Reuters

# CONTEXTUL INTERN



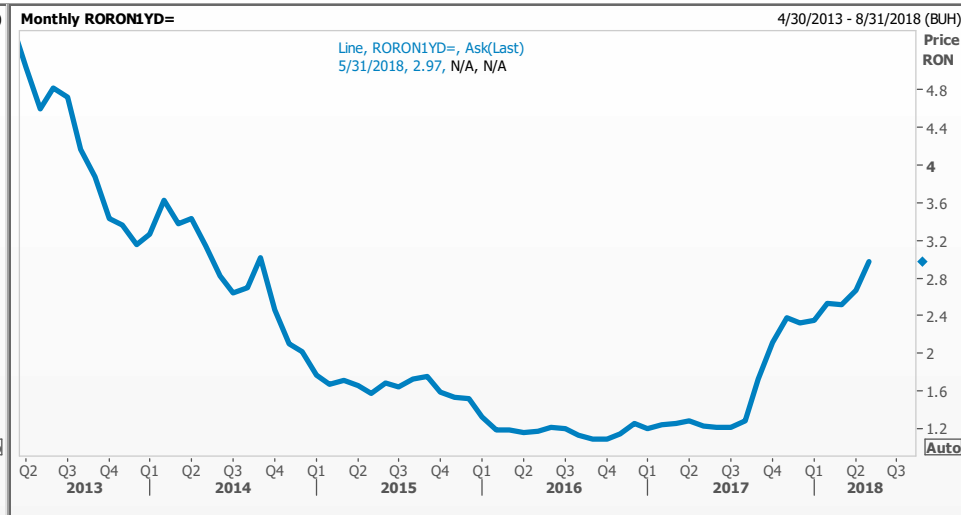
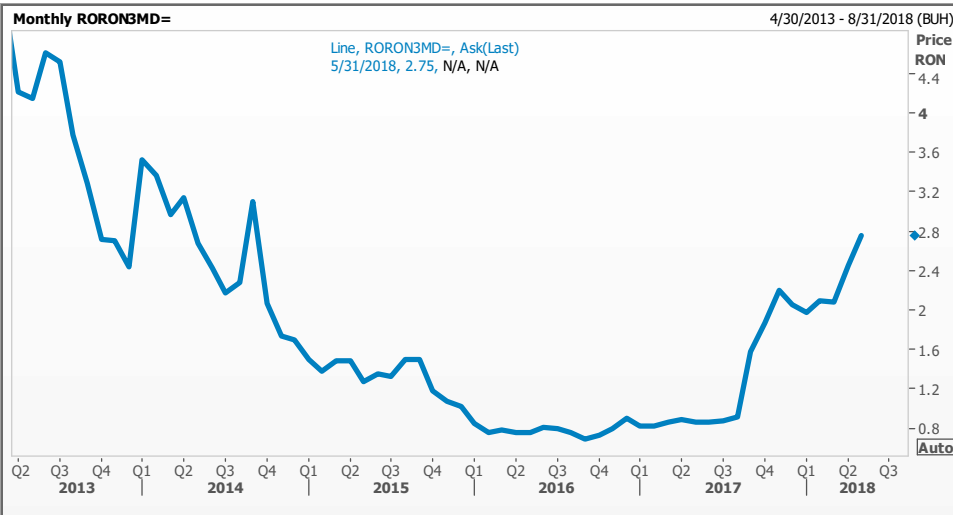
# CONTEXTUL INTERN – INFLAȚIA



# ANTICIPAȚII INFLAȚIONISTE TRANSMISE ÎN PIAȚA MONETARĂ

## ROBOR 3M

## ROBOR 12M



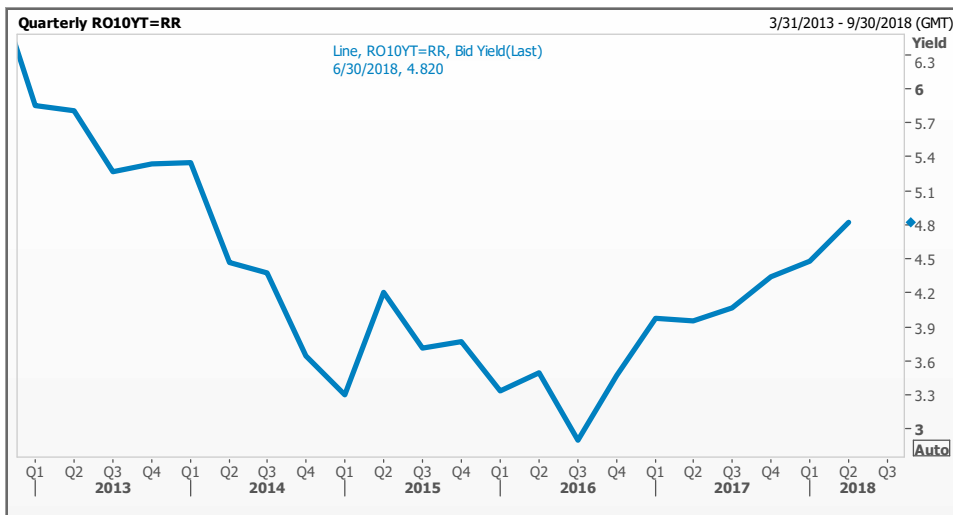
Sursa: Reuters

# ...ȘI ÎN PIAȚA DE INSTRUMENTE CU VENIT FIX

## RON 5Y



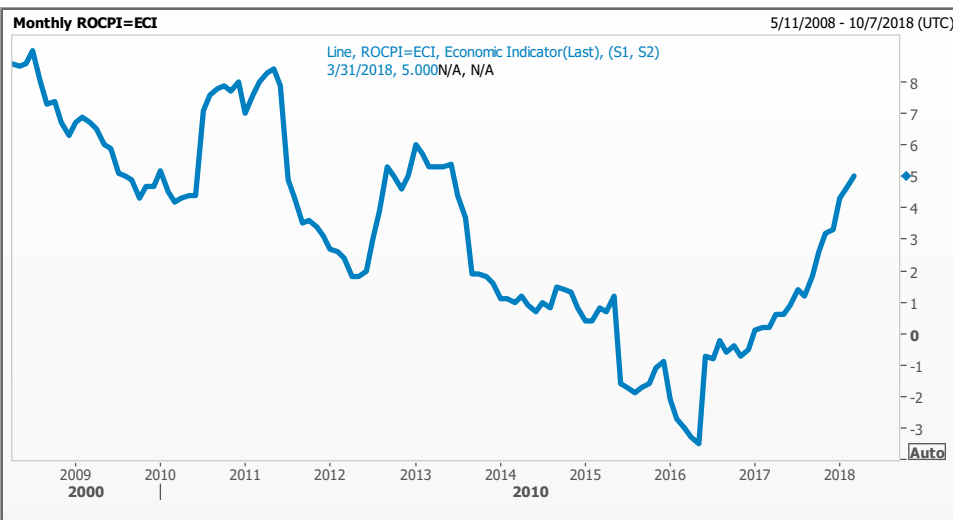
## RON 10Y



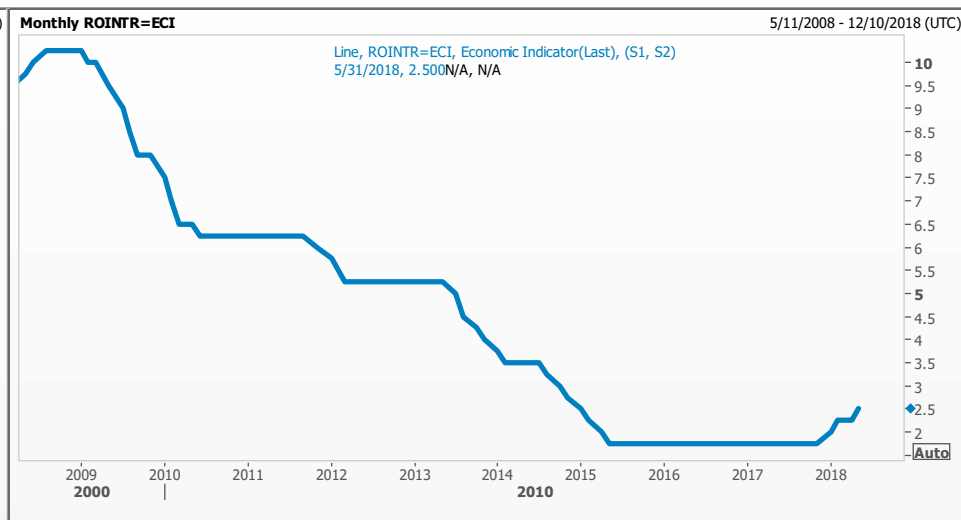
Sursa: Reuters

# ANTICIPAȚII DE ÎNTĂRIRE A POLITICII MONETARE

## Rata inflației

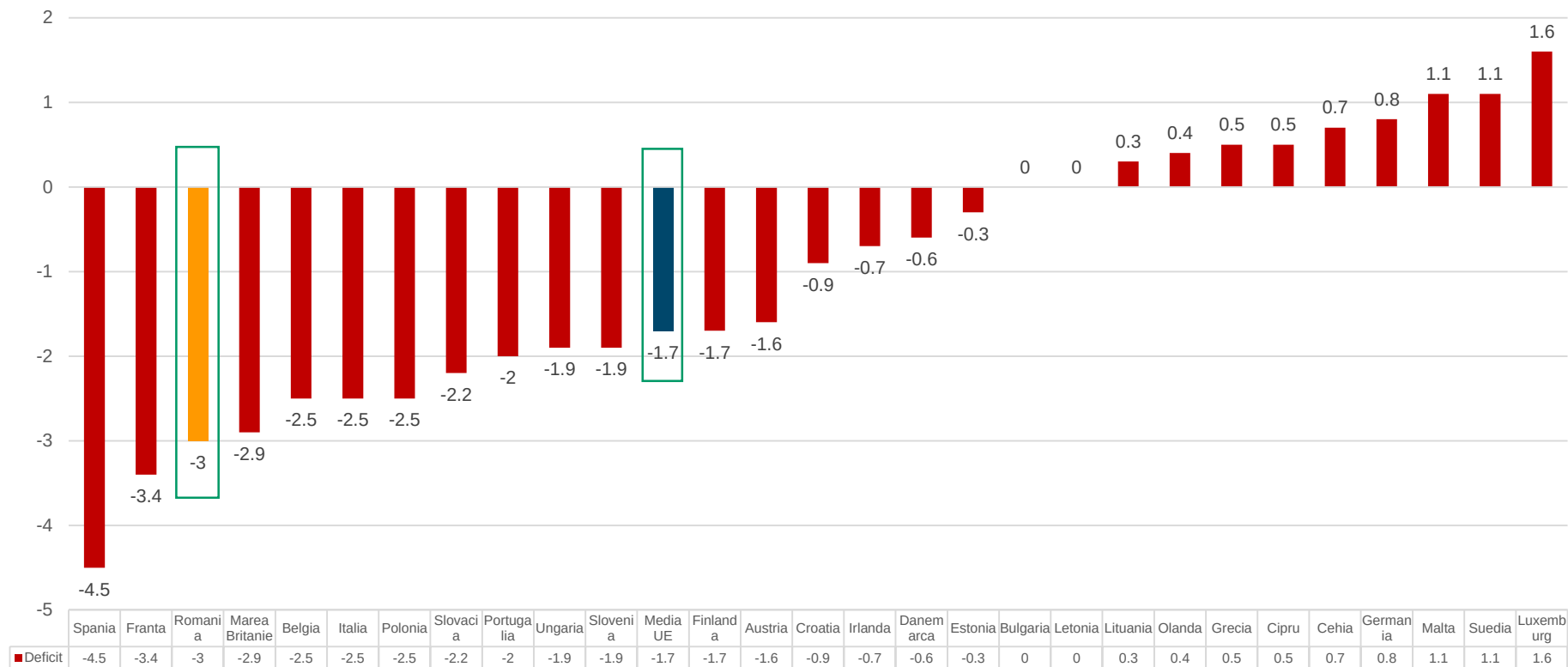


## Rata de politică monetară

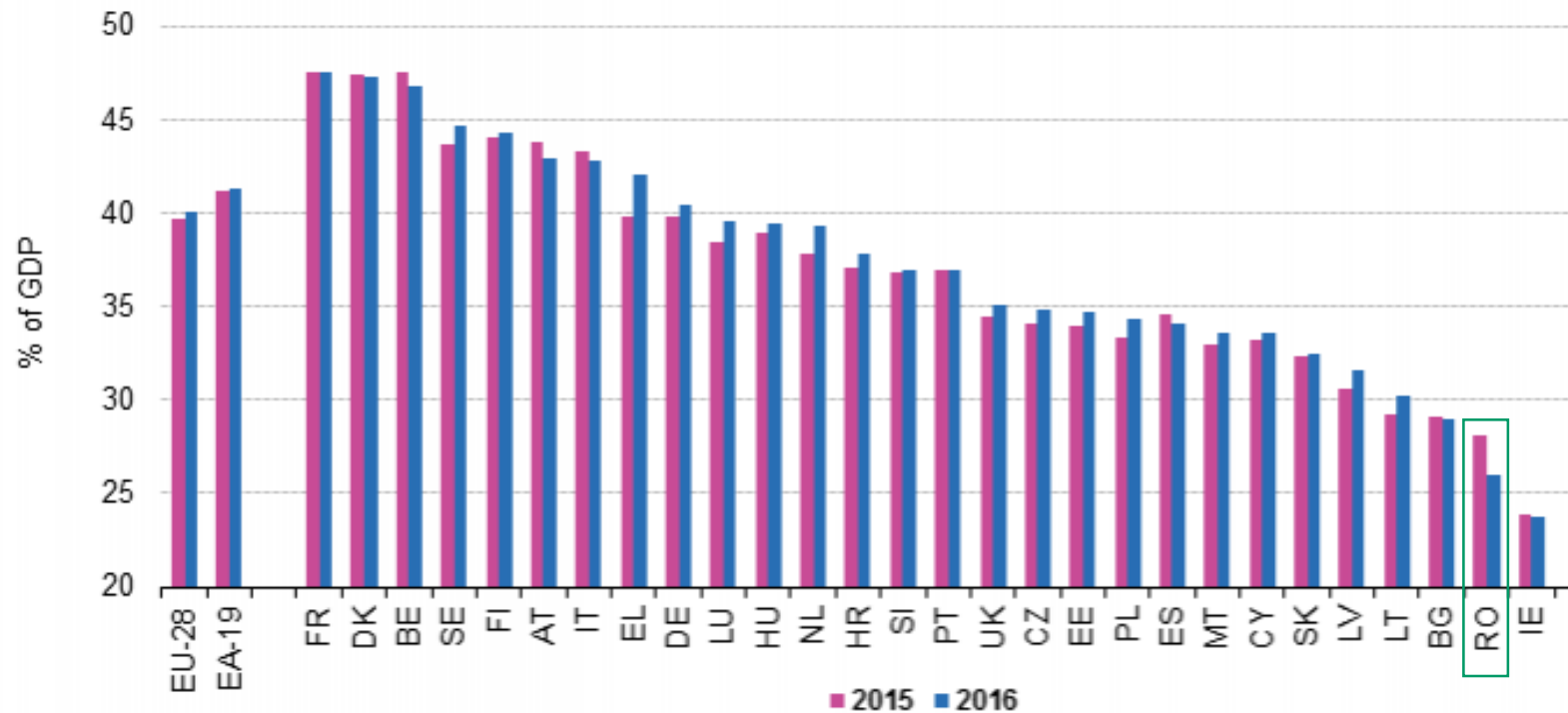


Sursa: Reuters

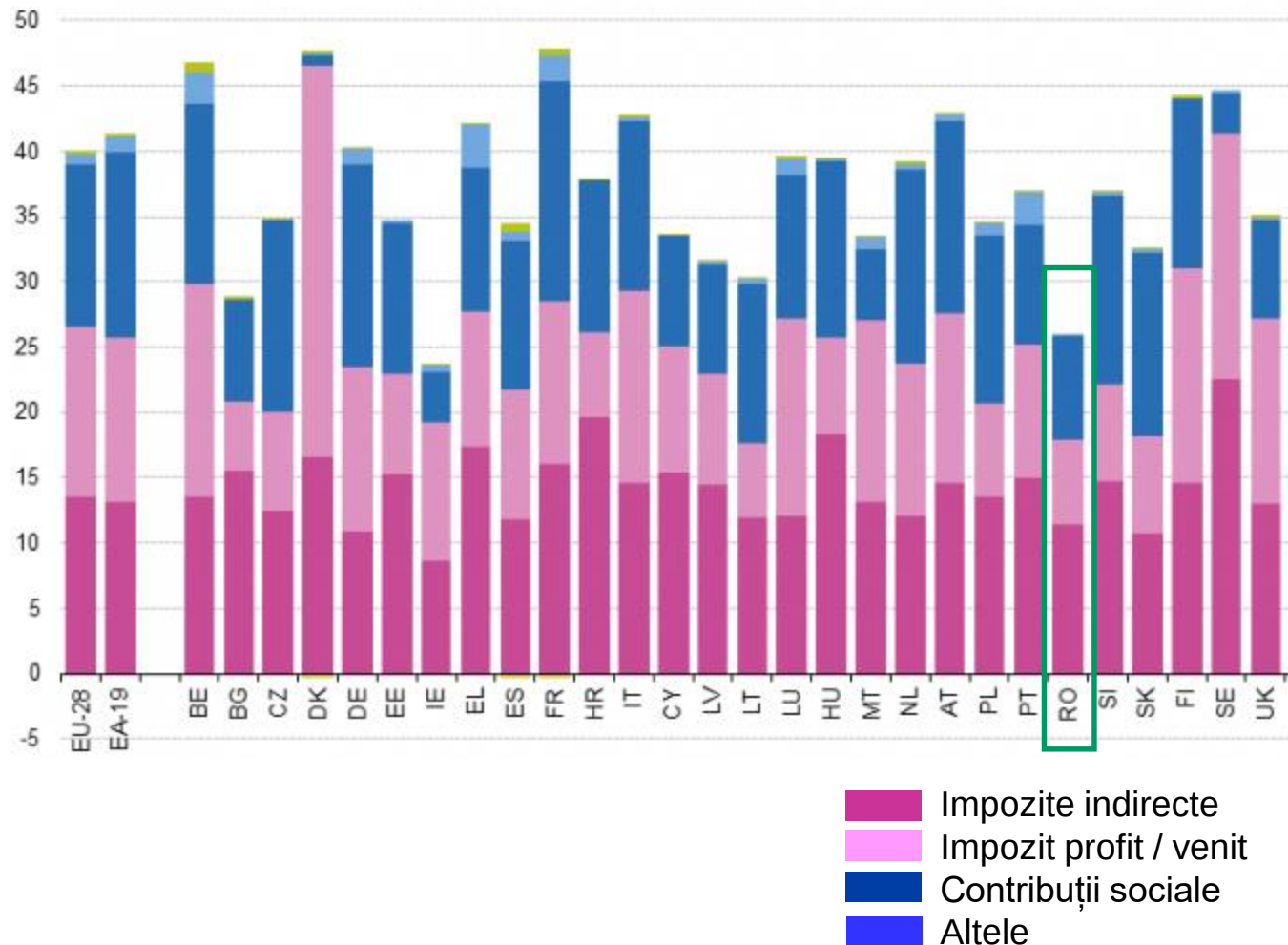
# CONTEXTUL INTERN – DEFICIT BUGETAR



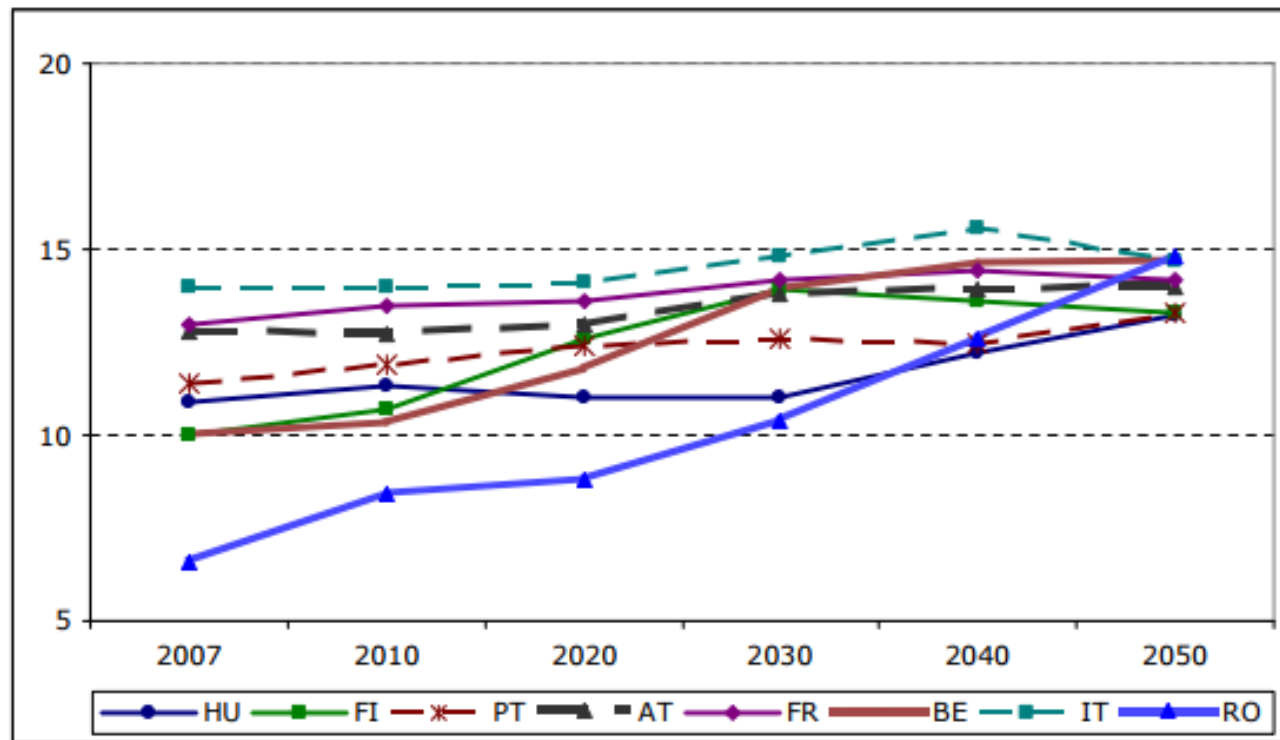
# CONTEXTUL INTERN – VENITURI FISCALE



# CONTEXTUL INTERN – STRUCTURA VENITURILOR FISCALE

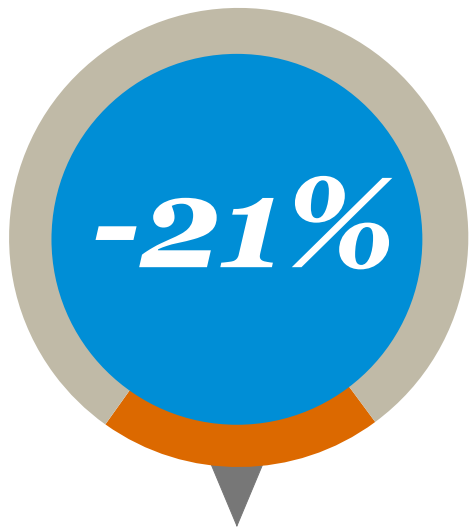


# CONTEXTUL INTERN – CHELTUIELI SOCIALE



Sursa: Eurostat

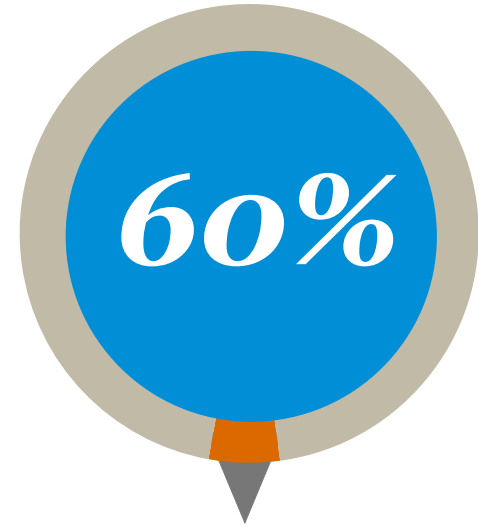
# CONTEXTUL INTERN – SCHIMBĂRI DEMOGRAFICE



**Evoluția populației până  
în 2060**



**Până în 2060, 30% din  
populație va avea peste 65  
de ani**

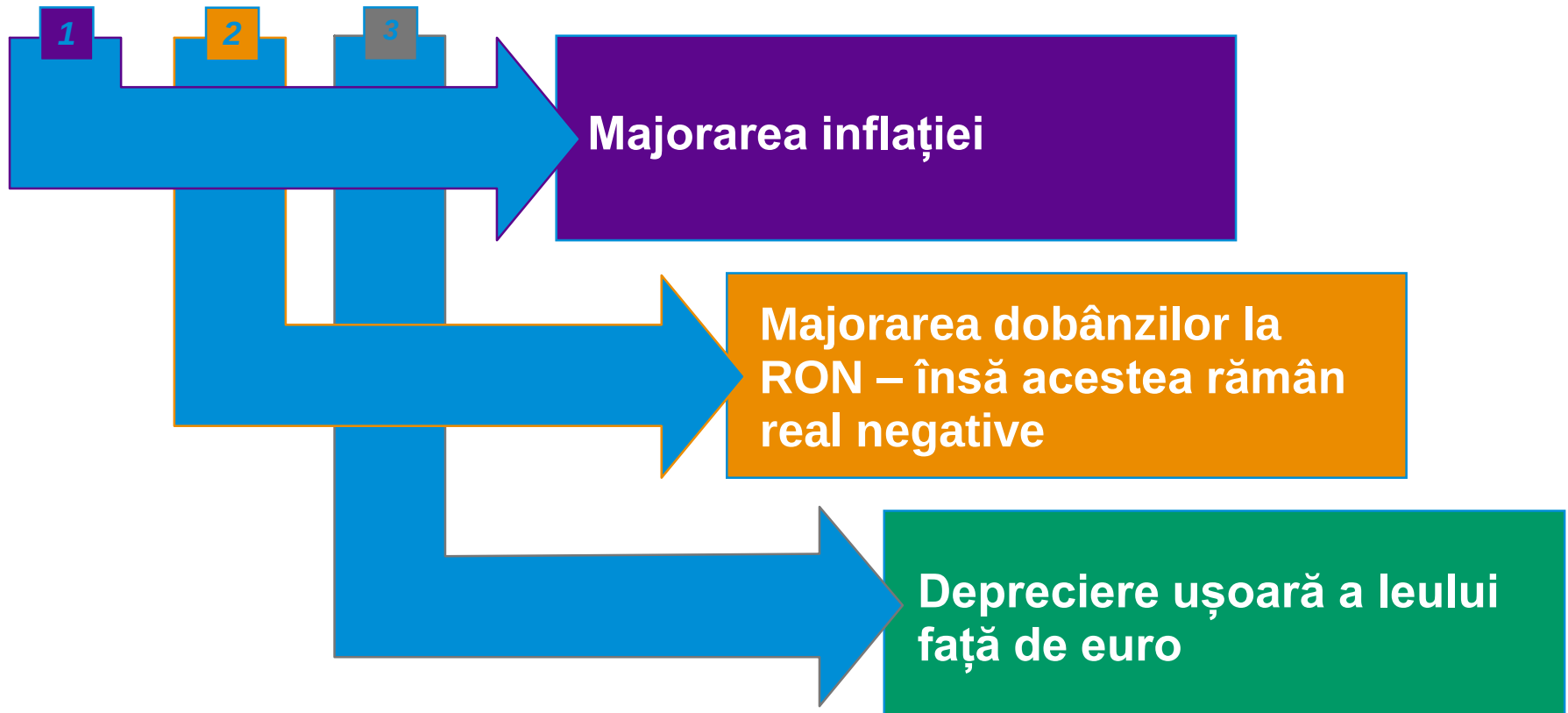


**Rata de dependență a  
pensionarilor de salariați**

**Cum putem contracara efectele pe termen lung ale evoluției demografice  
negative?**

# ANTICIPATII ORIZONT DE 12 LUNI

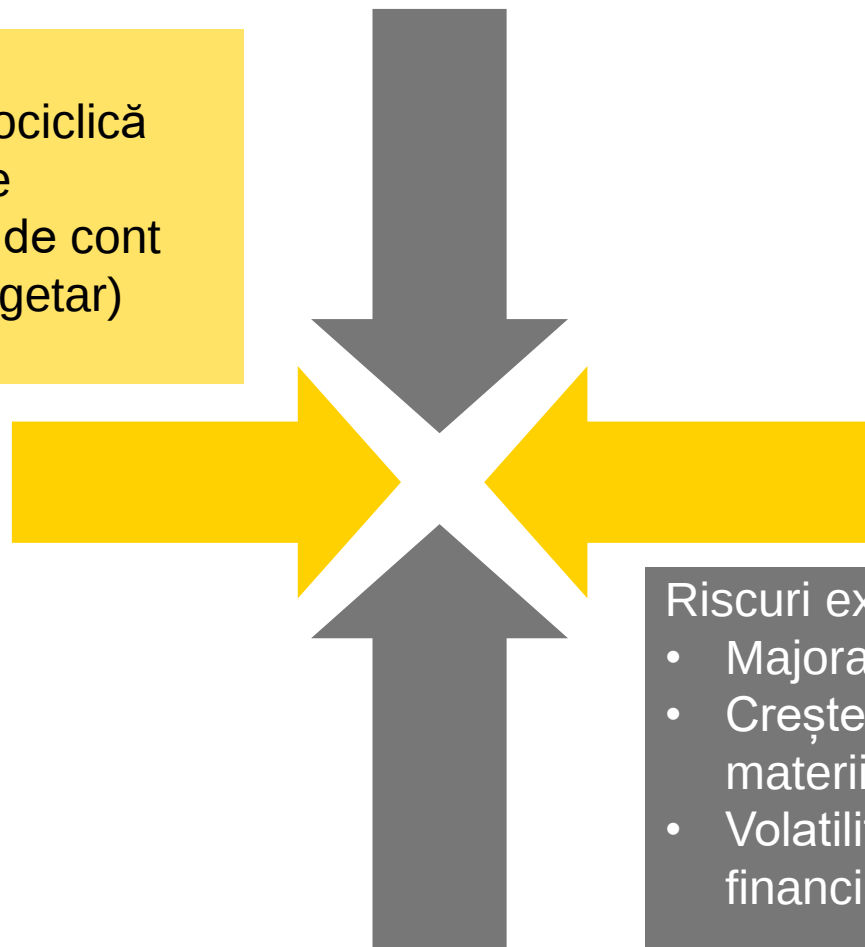
## SONDAJ CFA ROMANIA



# RISCURI

## Riscuri interne:

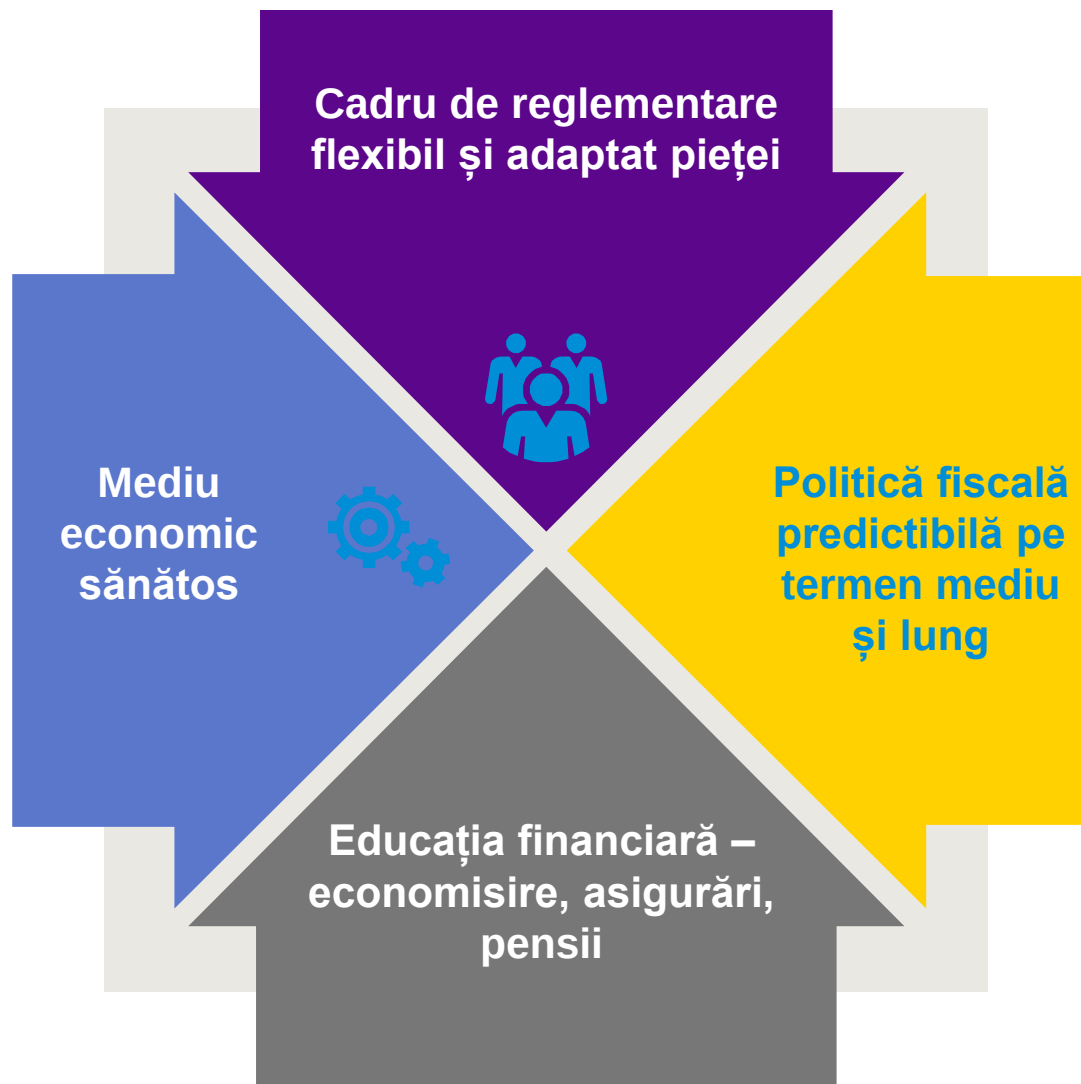
- Politica fiscală prociclică
- Înrăutățire deficite “gemene” (deficit de cont current, deficit bugetar)



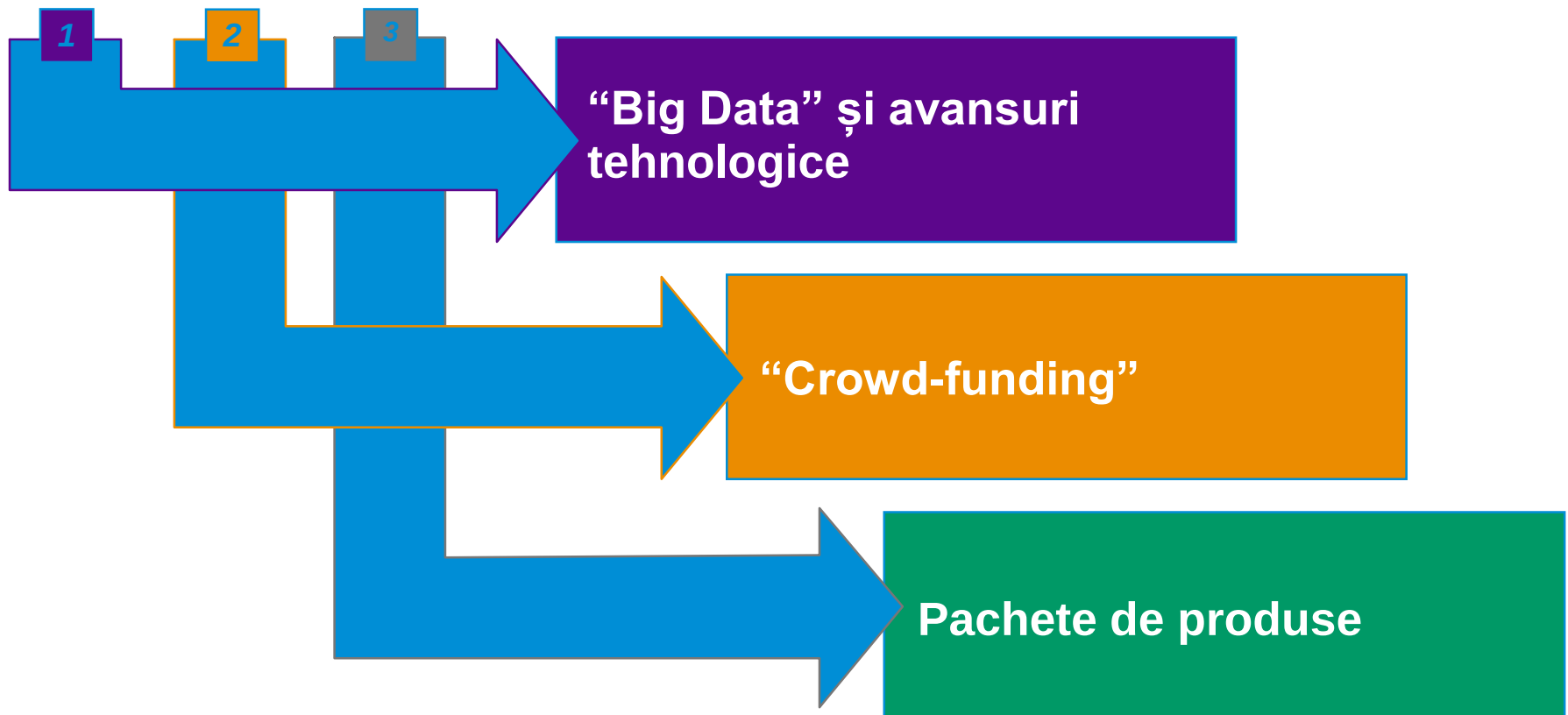
## Riscuri externe:

- Majorarea dobânzilor
- Creșterea prețurilor la materii prime
- Volatilitatea piețelor financiare

# STRATEGII PE TERMEN LUNG



# CUM VA ARĂTA VIITORUL?



# VĂ MULȚUMESC!