



BANKARSKI SEKTORI NA ZAPADNOM BALKANU

Seminar MMF-a o makroekonomskoj politici za članove parlamenata

Beč, Austrija

od 11. do 13. juna 2018. godine

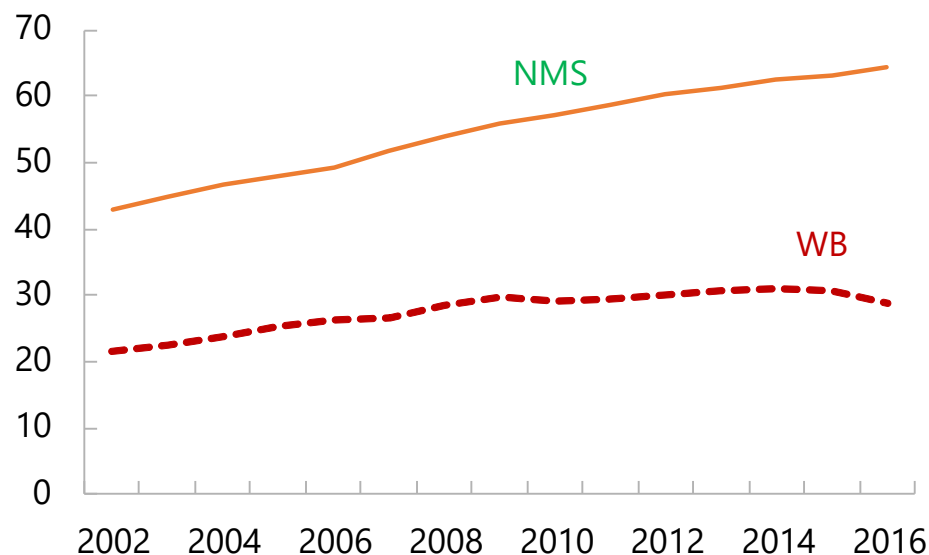
Ruud Vermeulen (Rud Vermjulen)

Stalni predstavnik MMF-a na Kosovu

Konvergencija dohodaka i produbljivanje tržišta kredita usporeni.

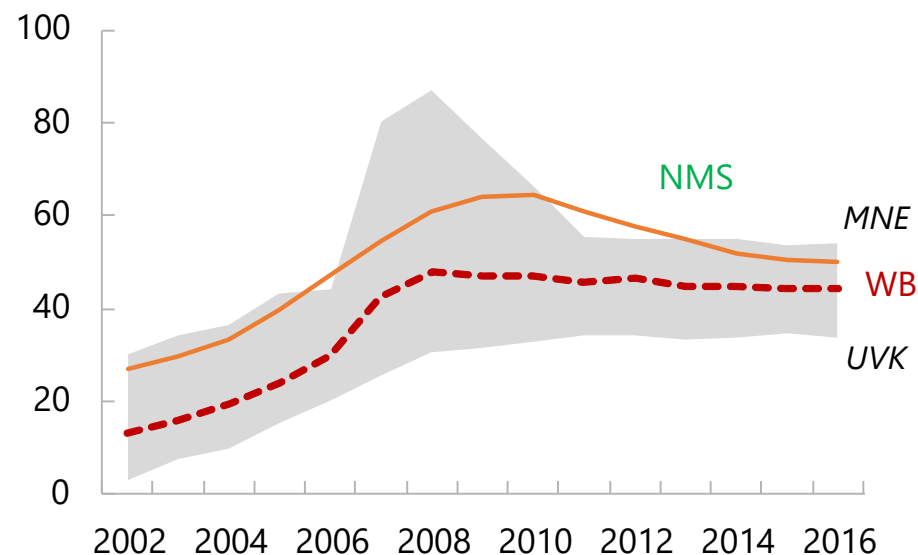
BDP po glavi stanovnika

(PPP, procenat evrozone)



Kreditni banaka privatnom sektoru

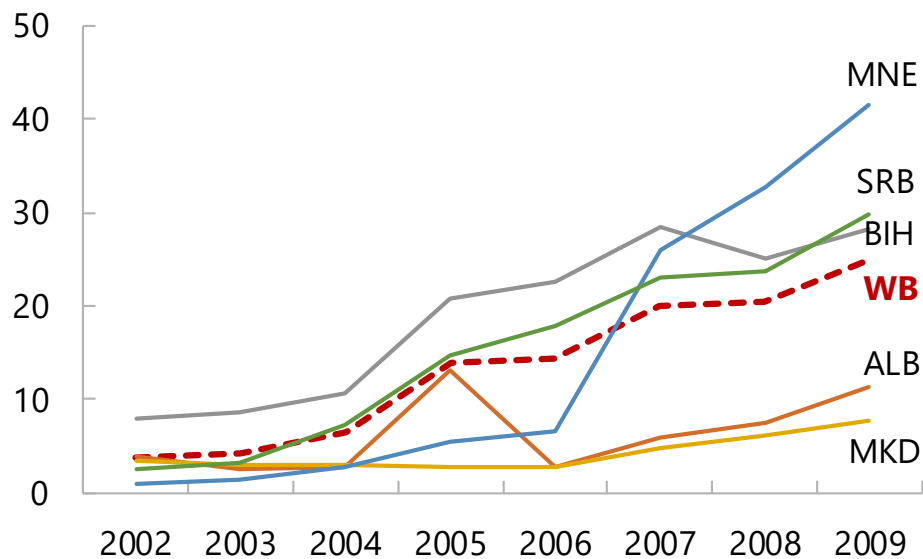
(procenat BDP-a)



Izvori: MMF WEO, IFS, i WDI Svetske banke.

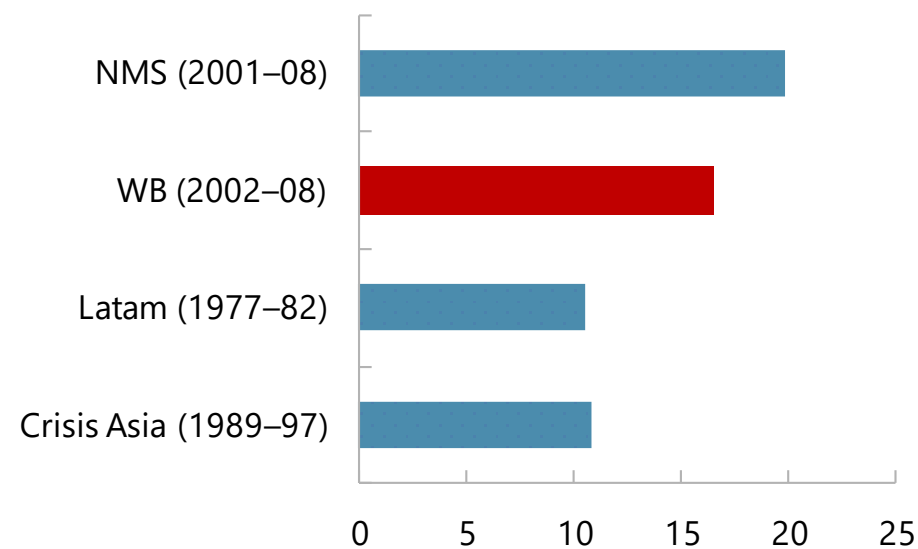
Strane banke su finansirale kreditnu ekspanziju...

Foreign Bank Funding to Peak
(Percent of GDP)



Leveraging Episodes

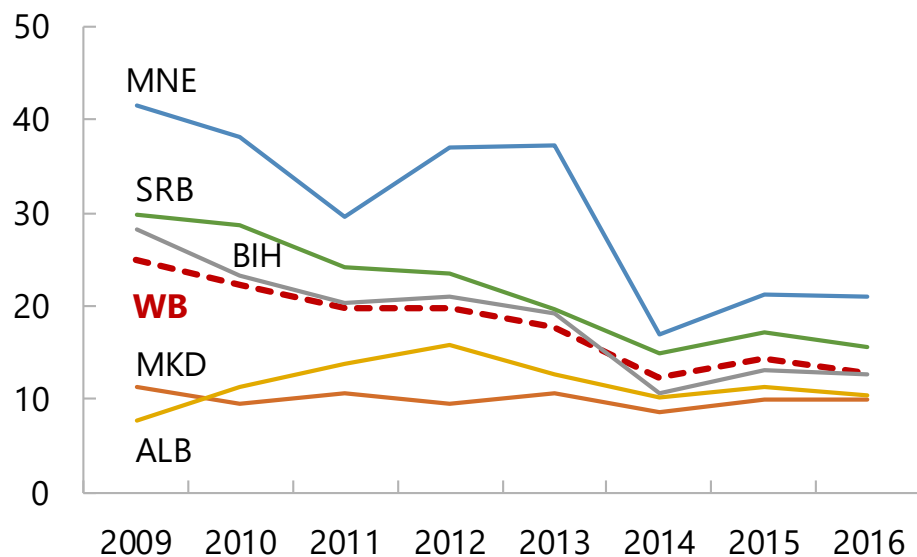
(Increase in foreign bank funding, percent of GDP)



Sources: BIS, IFS, and IMF staff estimates.

...ali to se preokrenulo kada je izbila kriza.

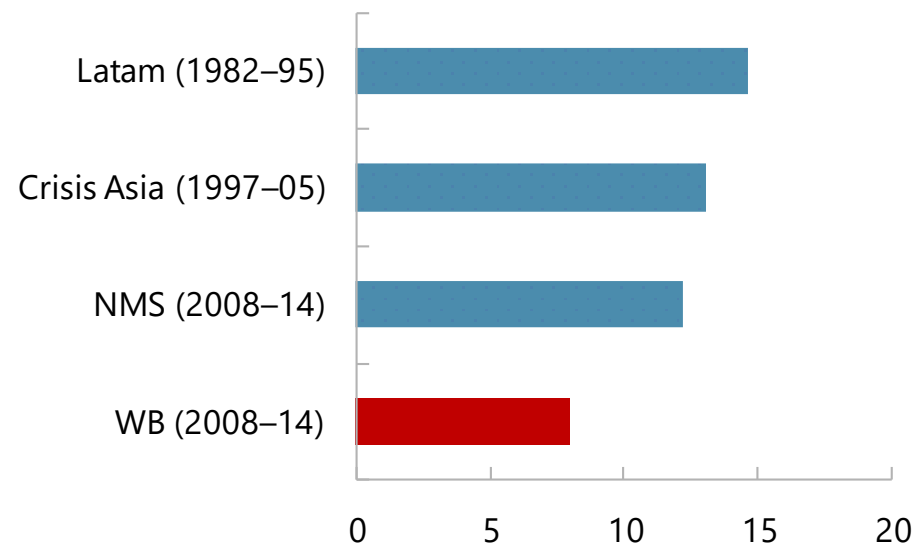
Foreign Bank Funding From Peak (Percent of GDP)



Sources: BIS, IFS, and IMF staff estimates.

Deleveraging Episodes

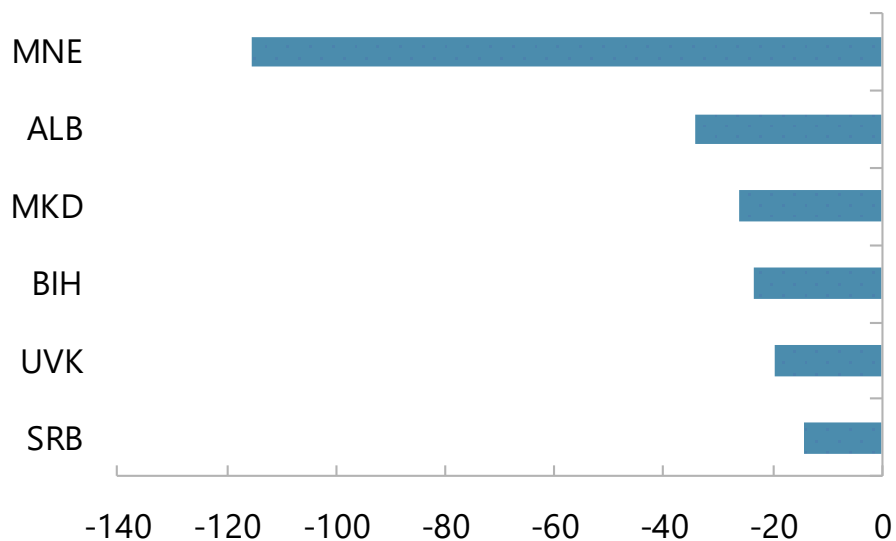
(Drop in foreign bank funding, percent of GDP)



Ovo je dovelo do naglog opadanja kreditnog rasta...

Decline in Real Credit Growth

(2010-11 vs 2007-08, drop in pps SA smoothed¹)

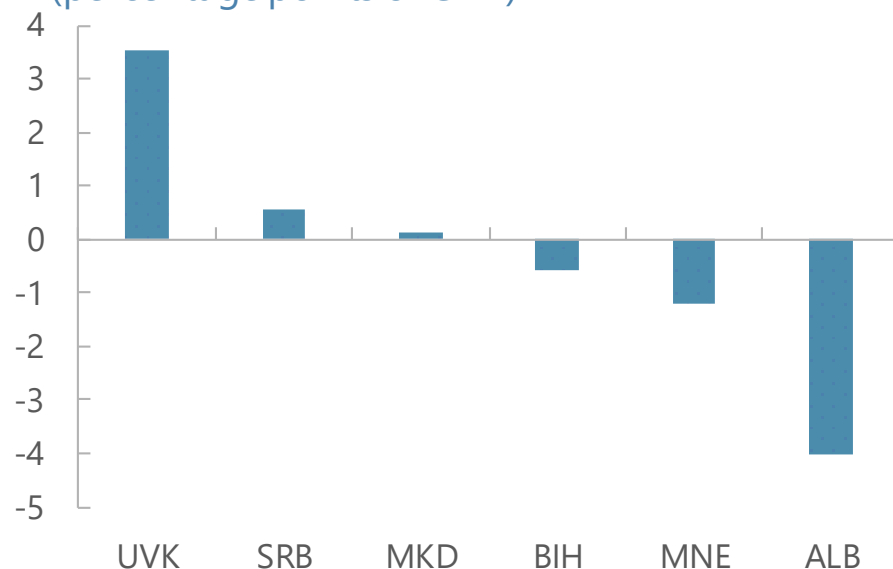


1/ Smoothed growth rates measure the growth against previous 12 months average.

Sources: HAVER, IMF IFS, and IMF staff calculations.

Change in Credit from Trough to 2016

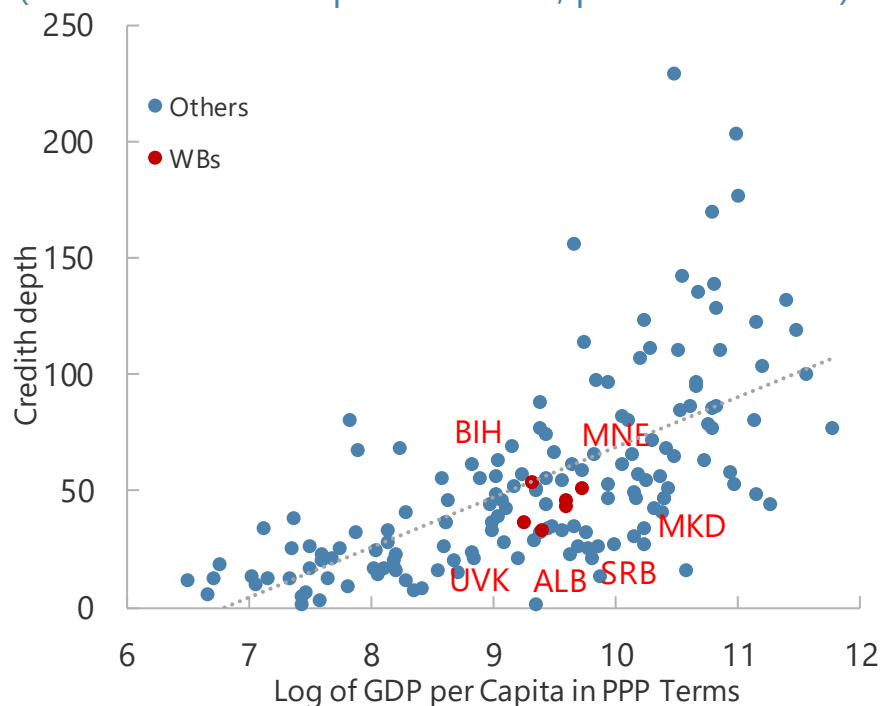
(percentage points of GDP)



Note: Change from 2012 for countries with no trough.
Sources: MFS and IMF staff estimates.

...i povećanja kreditnog jaza u zemljama.

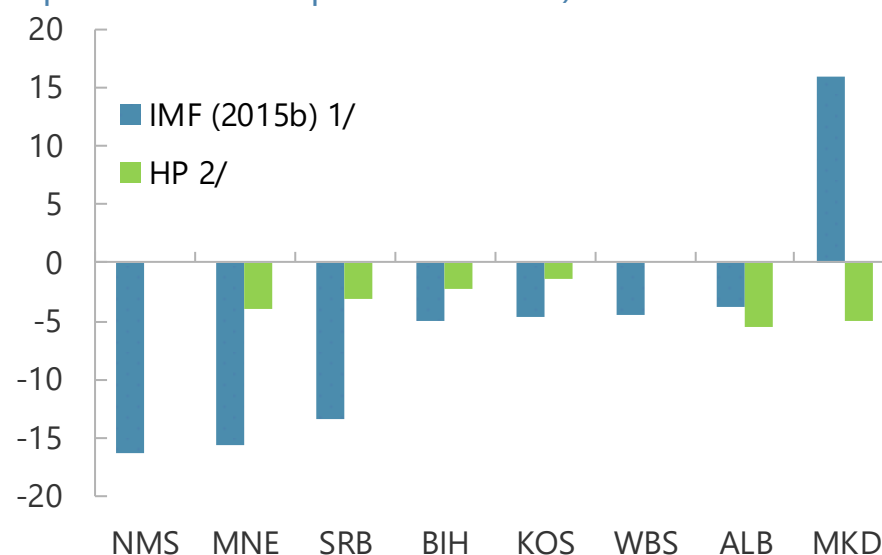
GDP per Capita and Credit Depth in 2016
(Bank credit to the private sector, percent of GDP¹)



¹The sample includes all countries for which data are available.

Estimated Credit Gaps in 2016

(Actual minus fundamentals-consistent level of private credit in percent of GDP)



1/ The fundamentals-consistent of private sector credit is estimated based on its key demand and supply determinants over 1995–2016 (see IMF, 2015b).

2/ Actual minus HP filter.

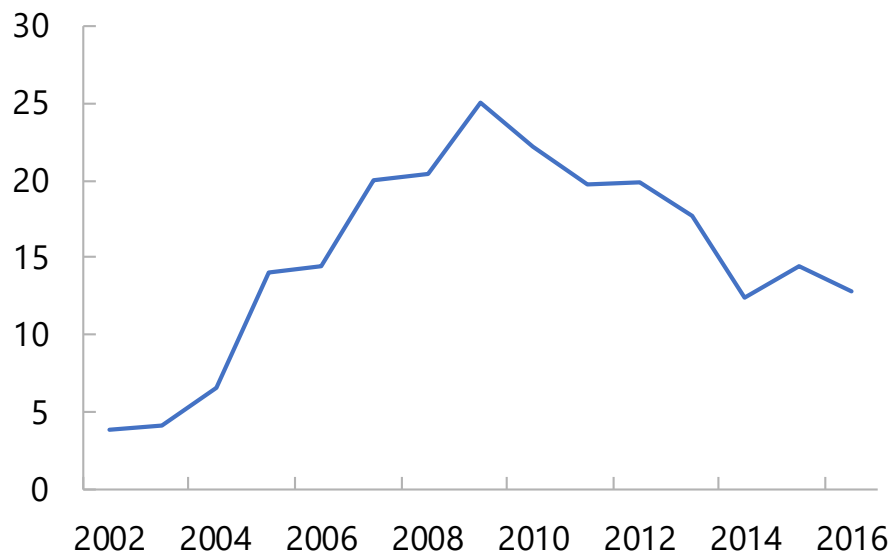
Sources: Staff estimates using WEO, IFS, BIS, World Bank WDI and other data; World Bank FinStats.

Kakvi su izgledi za produbljivanje kreditnog tržišta?

- Neadekvatno finansiranje
- Obezvređena sredstva u bilansima stanja
- Nebankarski strukturni faktori

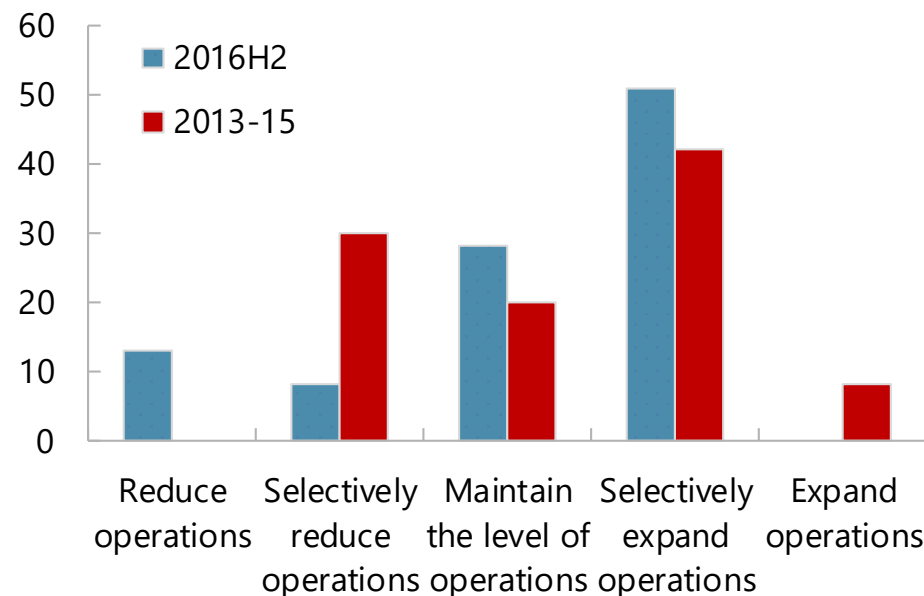
Finansiranje od strane matičnih banaka nije ponovo uspostavljeno...

External Bank Claims on Western Balkans¹
(Percent of GDP, all sectors)



¹Does not include Kosovo. 2016 uses GDP projections.
Sources: BIS, IMF IFS, and IMF staff estimates.

Banks' Long-Term Strategies in CESEE
(Percent of respondents)



Source: EIB CESEE Bank Lending Survey.

...a region nije privukao mnogo novih učesnika.

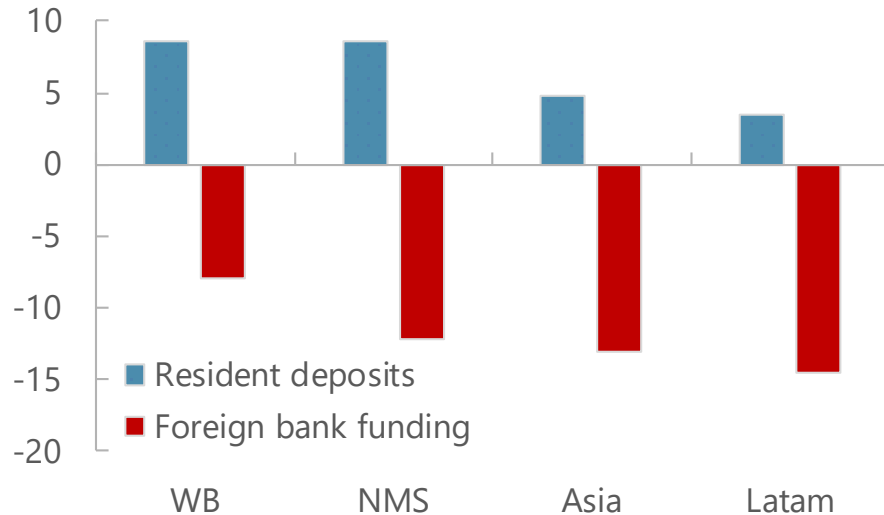
Velike transakcije vezane za vlasništvo nad bankama (2009- 2017)

	U okviru EU	sa SAD	sa TUR	Novi strani učesnici	Ostalo
ALB	1	1	0	0	0
BIH	1	1	0	0	1
MKD	3	0	2	0	0
MNE	0	1	0	0	1
SRB	4	1	1	1	3
UVK	0	0	0	3	0

Izvori: Bankscope, Fitch, i nadležni organi zemalja.

Značajno produbljivanje tržištanije moguće finansirati samo iz depozita .

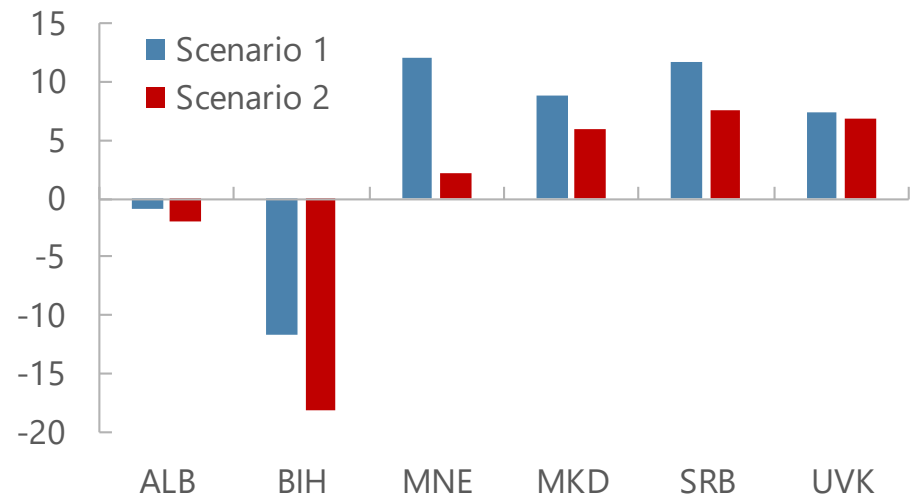
Change from Peak to Trough
(Percent of GDP)



Note: Regional weighted average for deposits; aggregate for foreign funding. Residential deposits not available for Latin America and Asia. Deposit data in real terms for Latin America and Asia.

Sources: BIS, IFS, MFS, World Bank, CBK, CBM; and IMF staff estimates.

Simulated Change in Credit Depth
(Percent of GDP)



Sources: MFS, IFS, and IMF staff estimates.

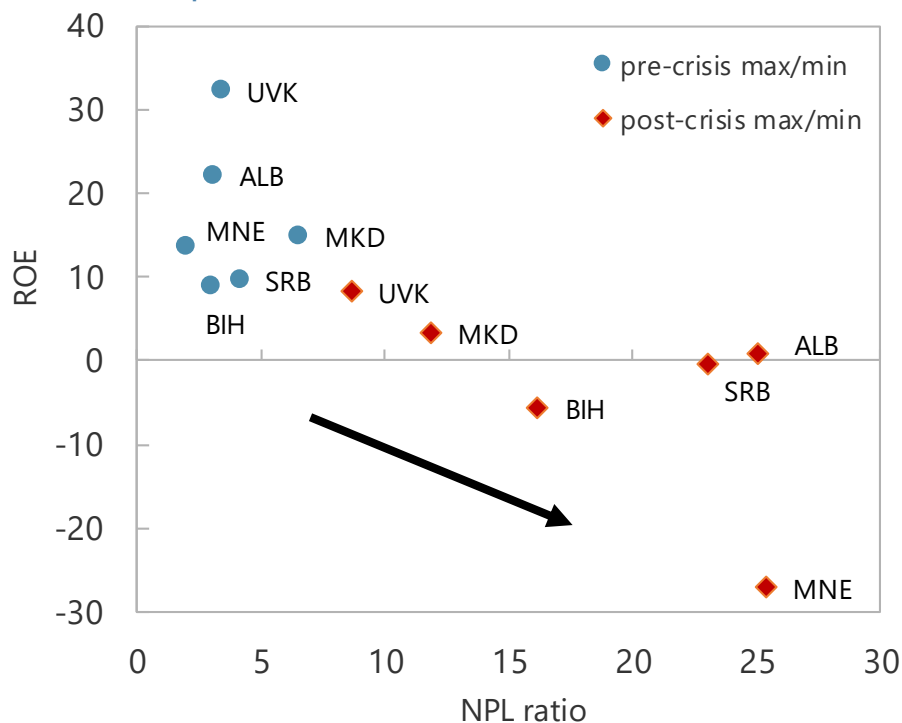
Scenario 1: 2026 credit projected by applying 2010–16 average annual deposit growth to 2016 credit level.

Scenario 2: Scenario 1 less potential deleveraging. For each country, half of the post-crisis decline in foreign funding to banks is subtracted from 2026 credit level.

Kriza se odrazila na bilanse banaka...

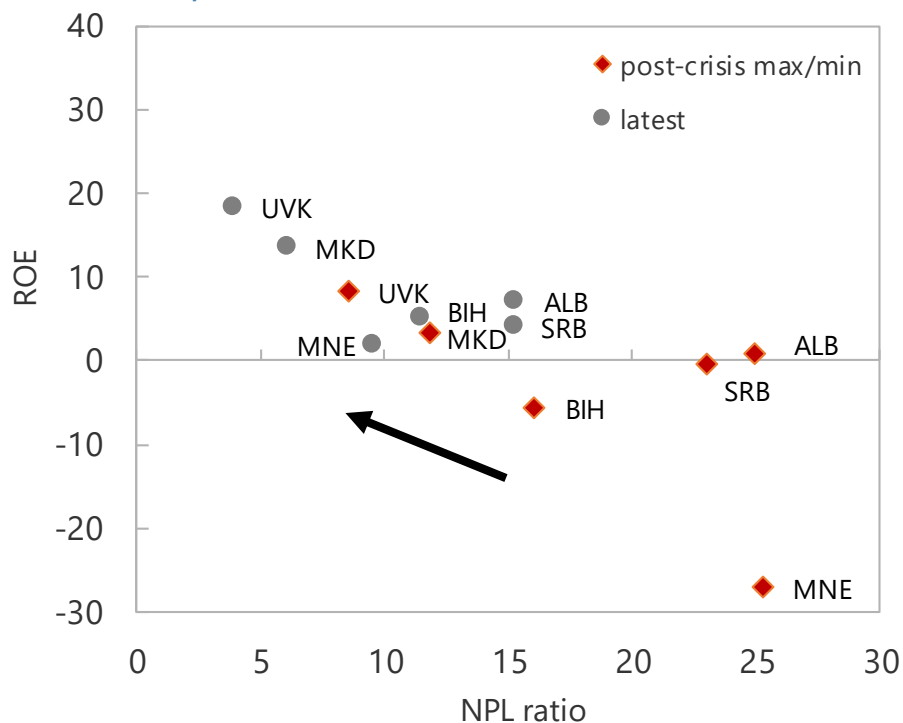
NPLs and ROE before and during crisis

(2006-14, percent)



NPLs and ROE post-crisis

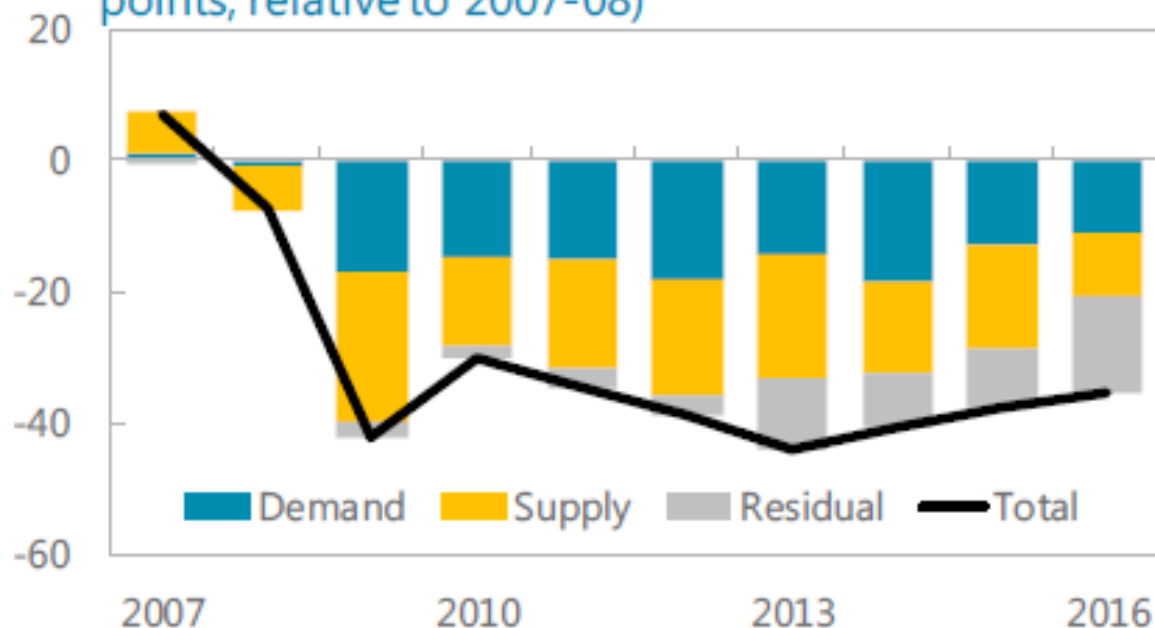
(2010-17, percent)



Sources: Country authorities, FSI, and IMF staff estimates.

...koji su i dalje smetnja kreditnom rastu...

WB EU-Owned Banks: Demand vs. Supply
Determinants of Credit Growth (Percentage points, relative to 2007-08)



... koju privredni rast sam po sebi neće otkloniti.

Potreban rast BDP-a da bi se pokazatelj NPL vratili na nivoe iz 2007. 1/ (u procentima)					
	Pokazatelj NPL		Rast BDP-a		
	2007.	2016.	Ostvaren (2016)	Potreban (3 g.) 2/	Potreban (5 g.) 2/
Albanija	3,4	18,3	3,4	7,1	4,2
Bosna i Hercegovina	3,0	11,8	2,5	4,2	2,5
Kosovo	4,1	4,9	3,6	0,8	0,5
Makedonija	7,5	6,3	2,4
Crna Gora	3,2	11,1	2,4	3,8	2,3
Srbija	8,4	17,0	2,8	4,1	2,5

1/ Uz pretpostavku da ukupan iznos problematičnih kredita neće rasti iznad postojećeg nivoa.
2/ Rast BDP-a koji je potreban da bi se postojeće stanje problematičnih kredita vratilo na nivoe iz 2007. u periodu od tri (pet) godina.
Izvor: procene stručnjaka MMF-a.

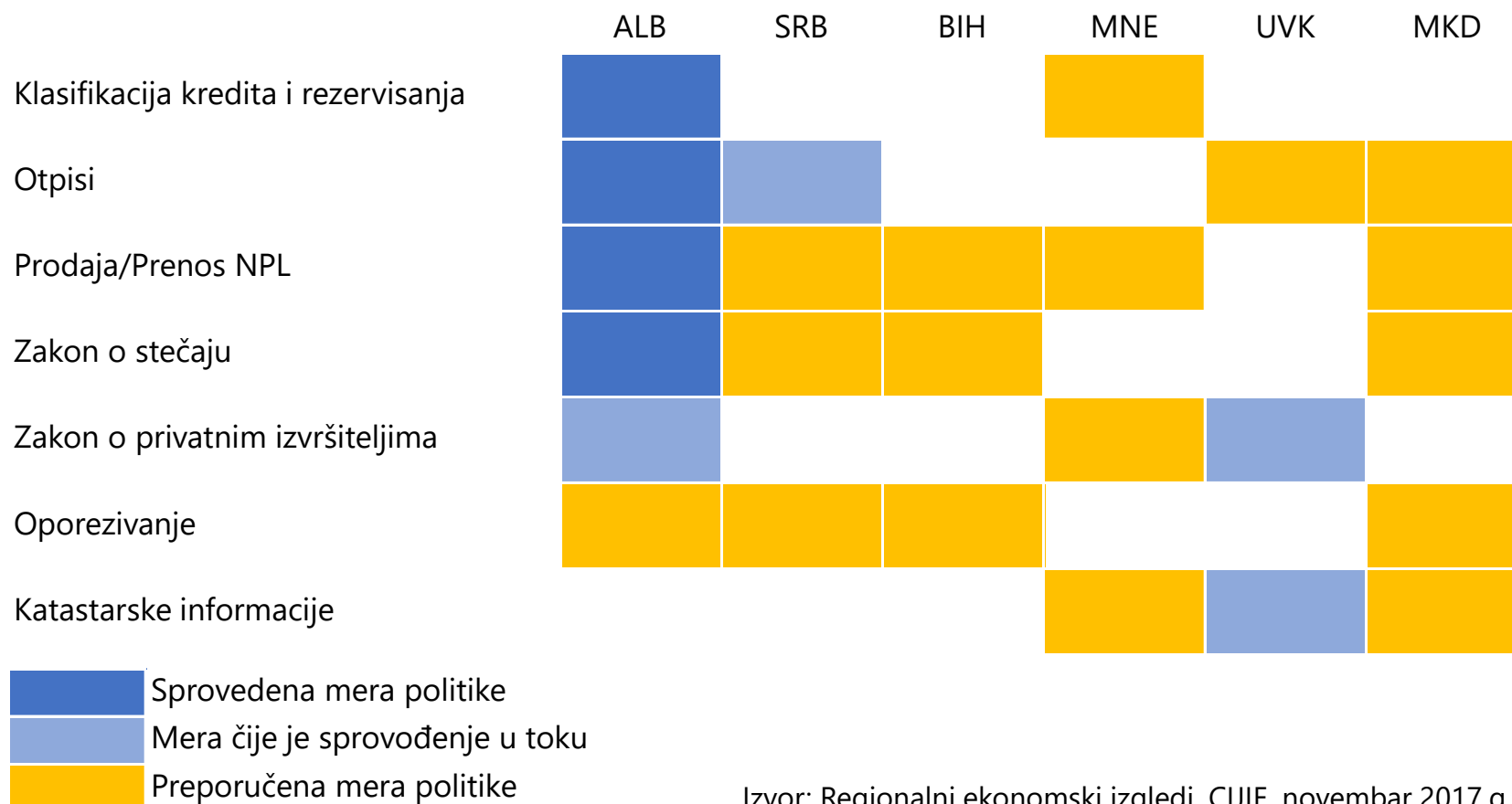
Nebankarski strukturni faktori su takođe smetnja kreditiranju.

- Nedostaci sistema za uknjižbu vlasništva nad zemljištem i katastra
- Nepostojeći/nepotpuni kreditni registri
- Nedovoljan broj zaposlenih u sudovima/veliki broj nerešenih predmeta
- Neadekvatni stečajni režimi

Potrebno je delovanje u oblasti ekonomske politike:

- **Popraviti bilanse stanja:**
 - *Pregledi kvaliteta aktive (AQR)*
 - *nadgledani akcioni planovi*
 - *razvoj tržišta loše aktive*
 - *pojačana supervizija*
- **Proširiti osnove finansiranja:**
 - *upravljati mogućim daljim smanjenjem stepena spoljne zaduženosti (deleveridž)*
 - *razviti lokalna tržišta kapitala*
- **Ukloniti nebankarske prepreke za kreditiranje:**
 - *Vlasništvo nad zemljištem i imovinom*
 - *Sudski postupci i stari nerešeni predmeti*
 - *Okvir kojim se uređuje stečaj*

Popravljanje bilansa stanja iziskuje višestruk pristup ...

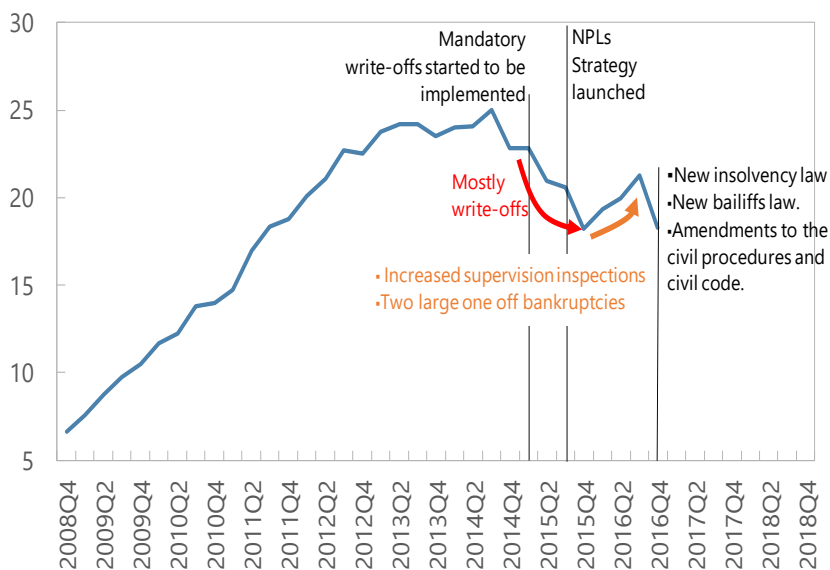


Izvor: Regionalni ekonomski izgledi, CIJIE, novembar 2017.g.

...usredsređen na smanjenje nivoa NPL.

Albania: NPLs

(Percent of total loans)



Sources: Bank of Albania; and IMF staff estimates.

Serbia: NPLs

(Percent of total loans)



Sources: National Bank of Serbia; and IMF staff estimates.

Hvala