



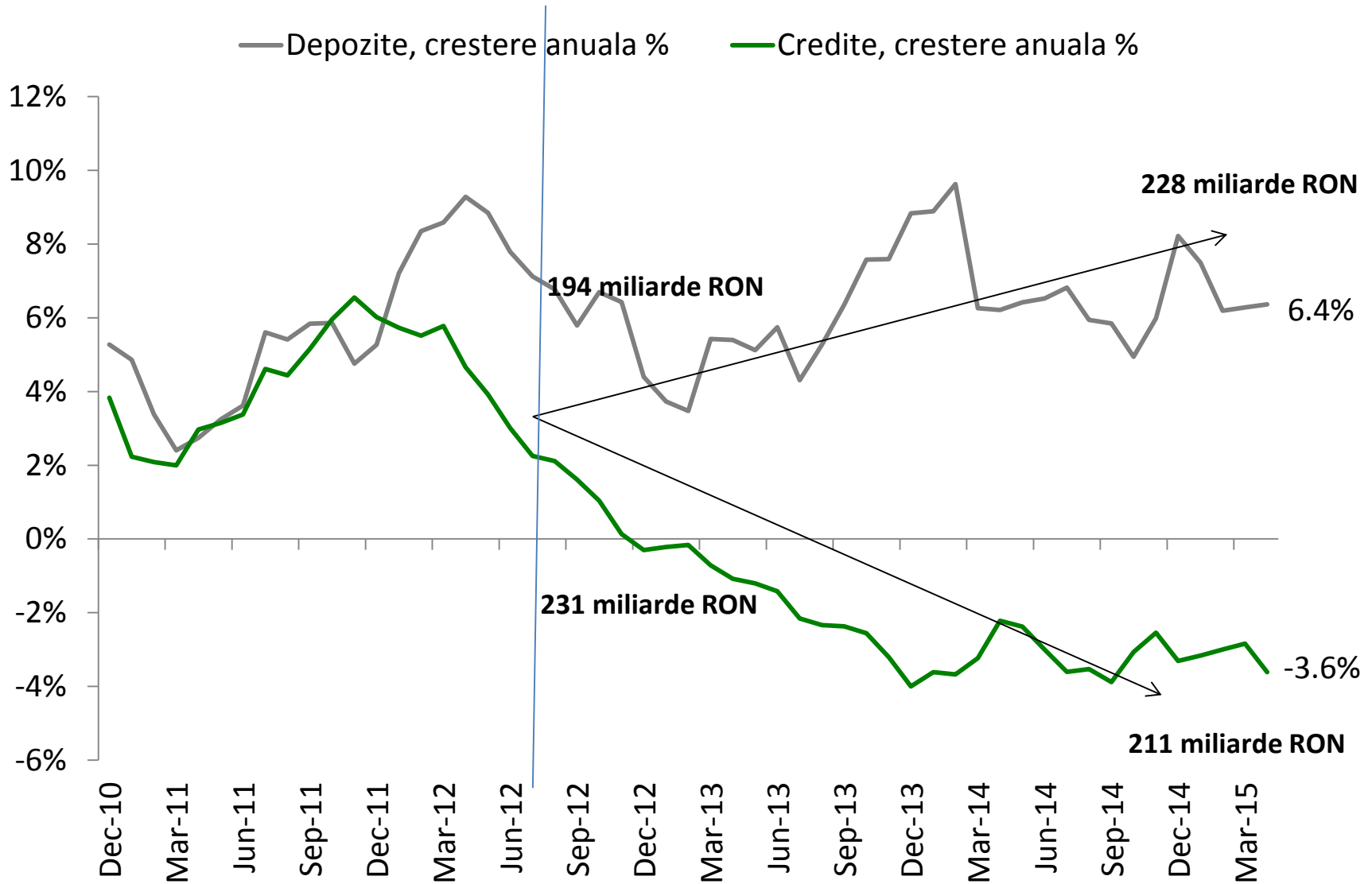
Creditarea si Cresterea sustenabila

15 June, 2015

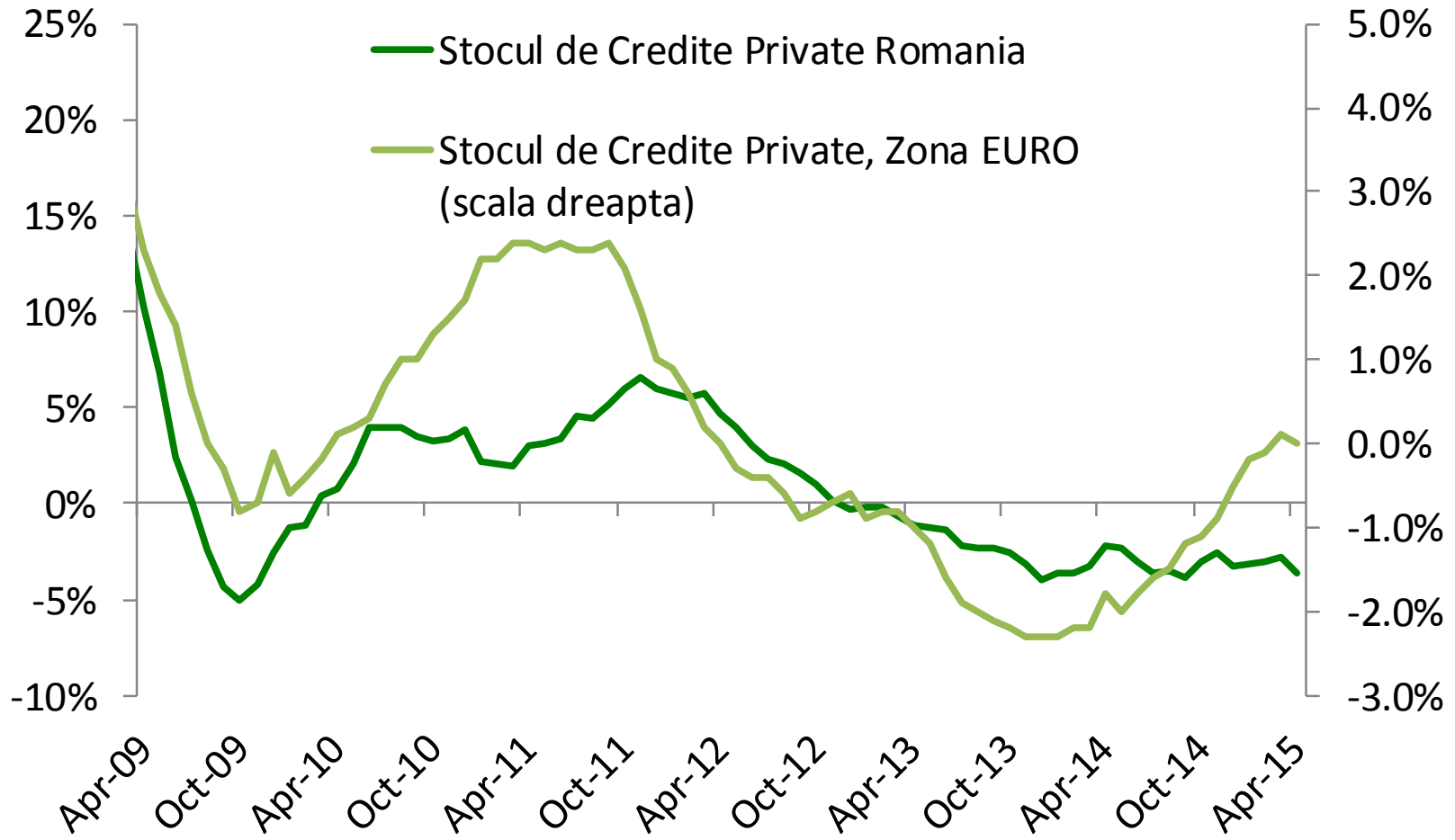


- **Evolutia creditarii in Romania**
- **Evolutia dobanzilor si a politicii monetare**
- **Creditarea si cresterea economica**

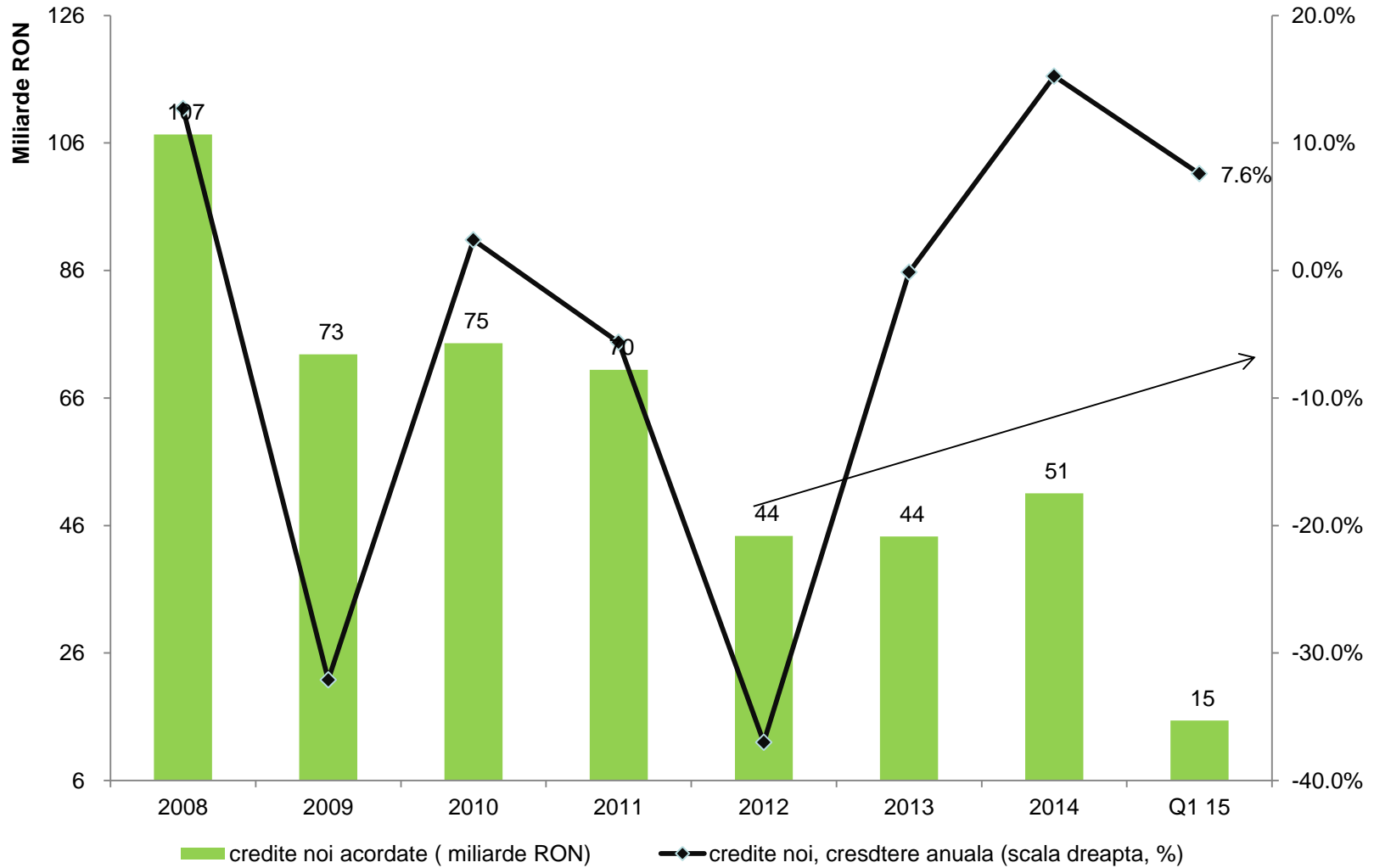
Ajustarea negativa a portofoliului de credite private



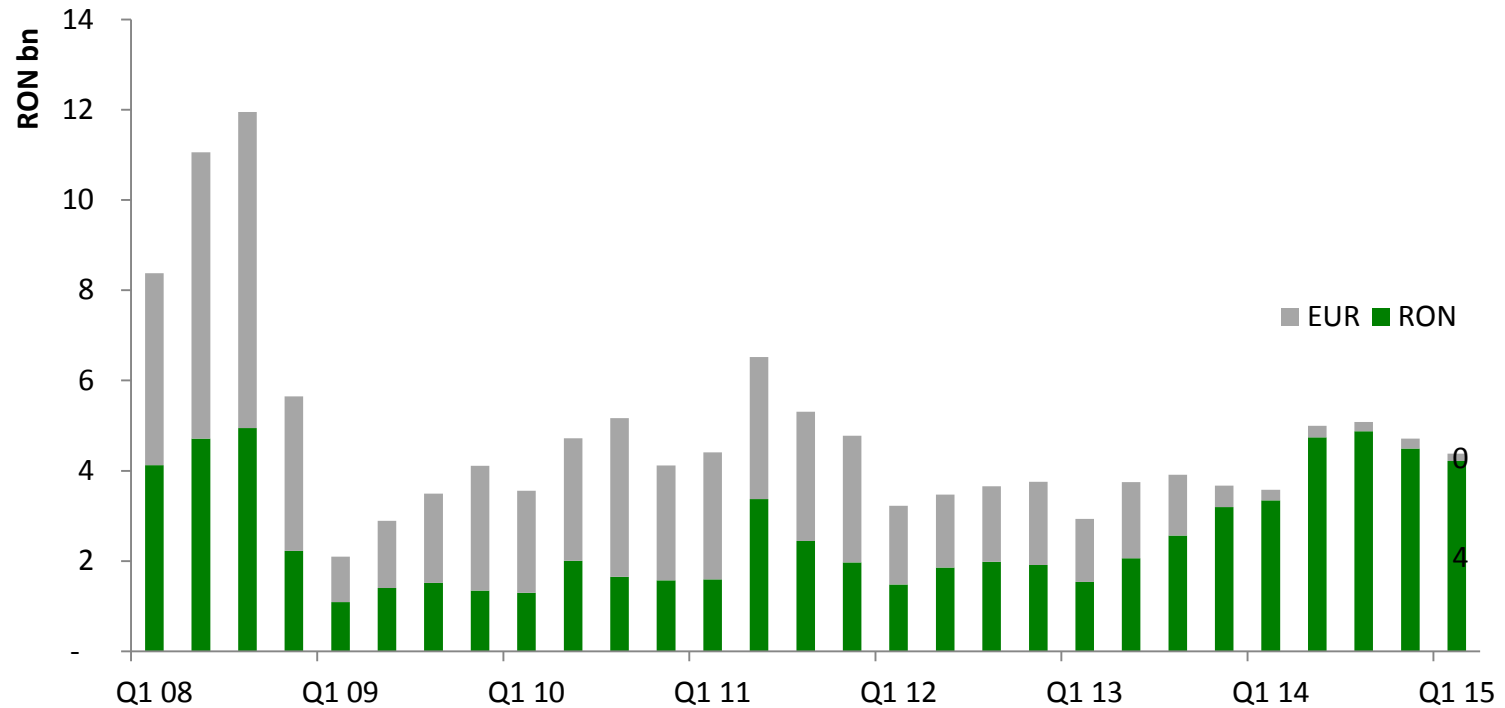
Unde se vede schimbarea?



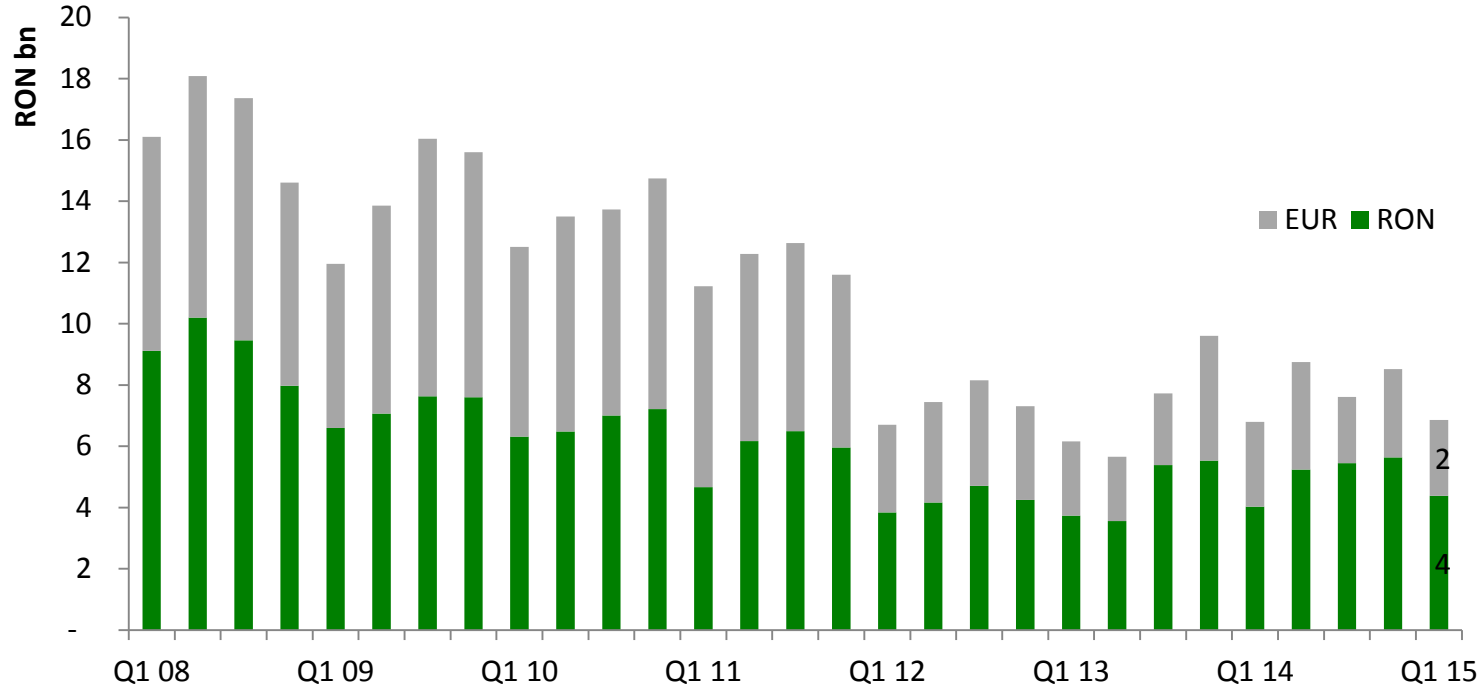
Unde se vede schimbarea? –Credite noi acordate



Unde se vede schimbarea? –Credite noi pentru populatie



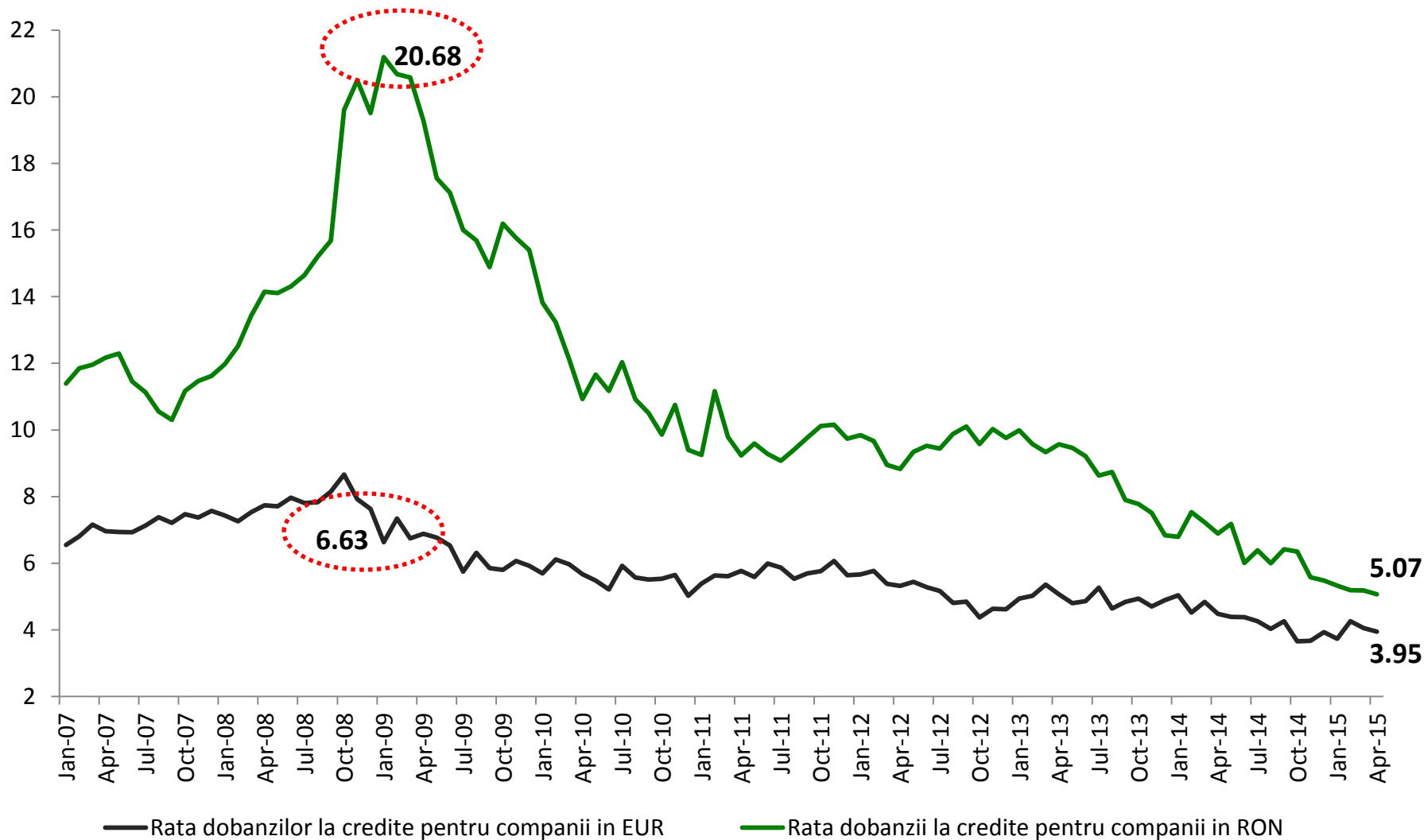
Unde se vede schimbarea? –Credite noi pentru companii



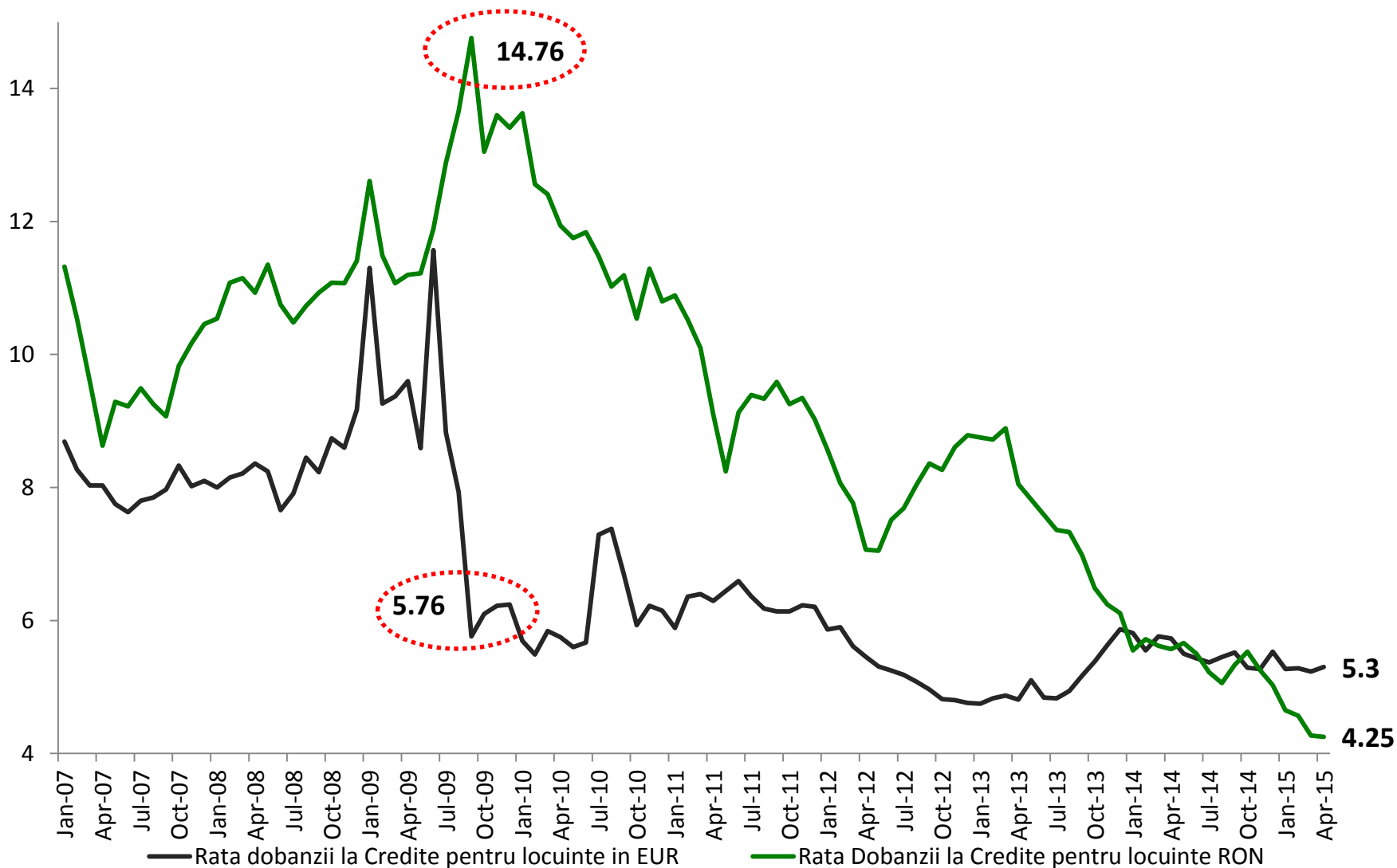


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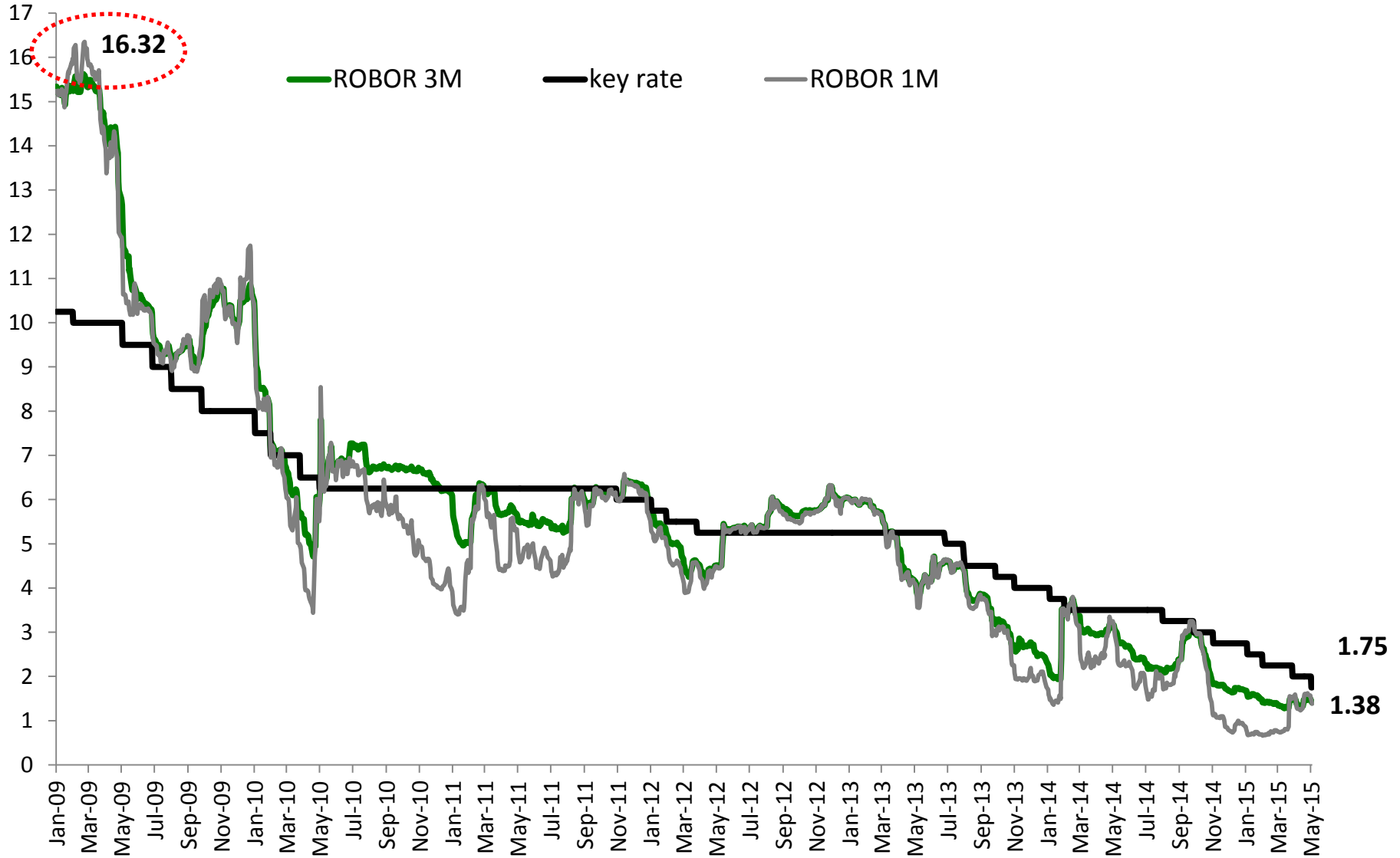
Schimbare semnificativa la costul creditarii in fuctie de moneda



Schimbare semnificativa la costul creditarii in fuctie de moneda



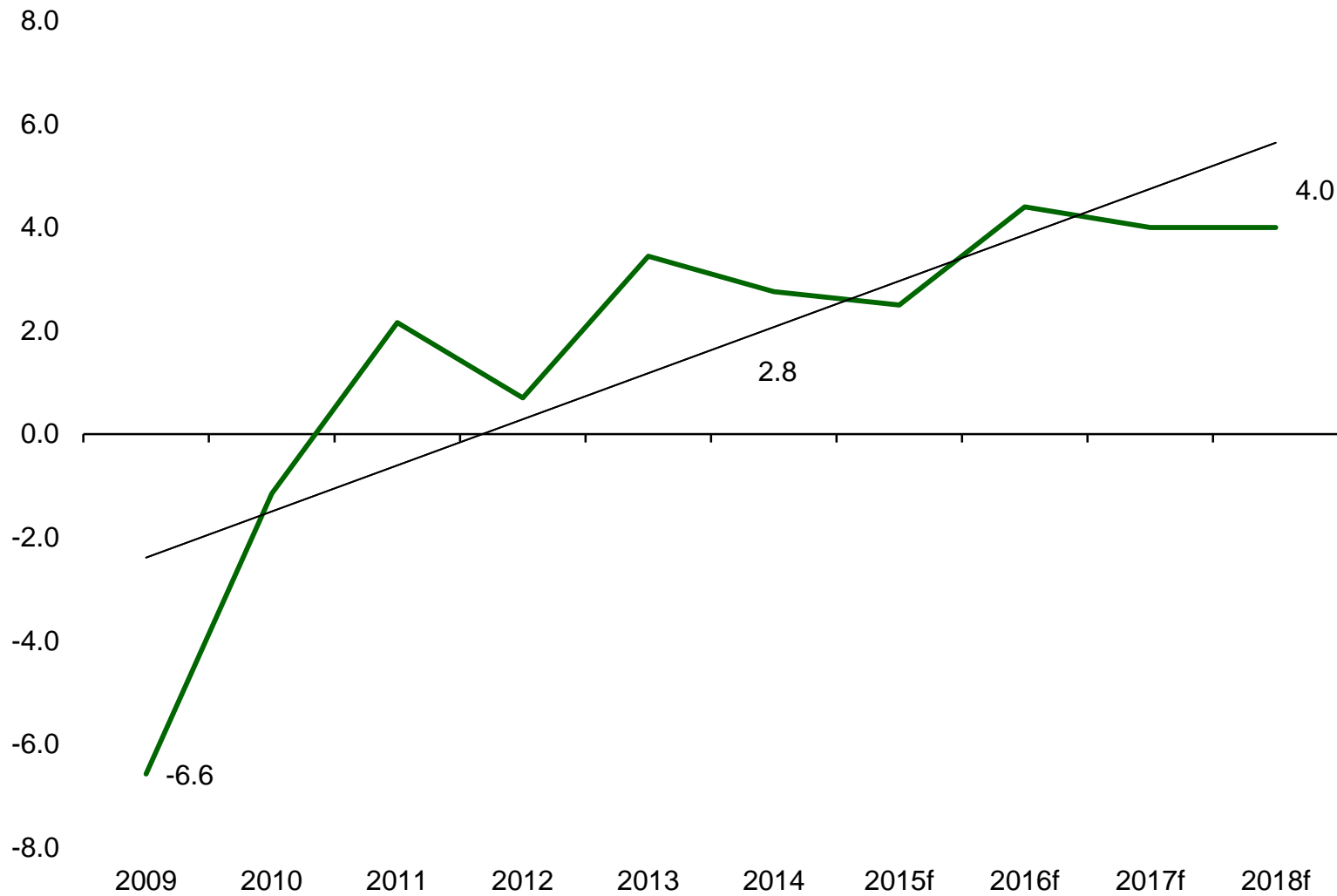
Finantarea de pe piata interbancara si politica monetara





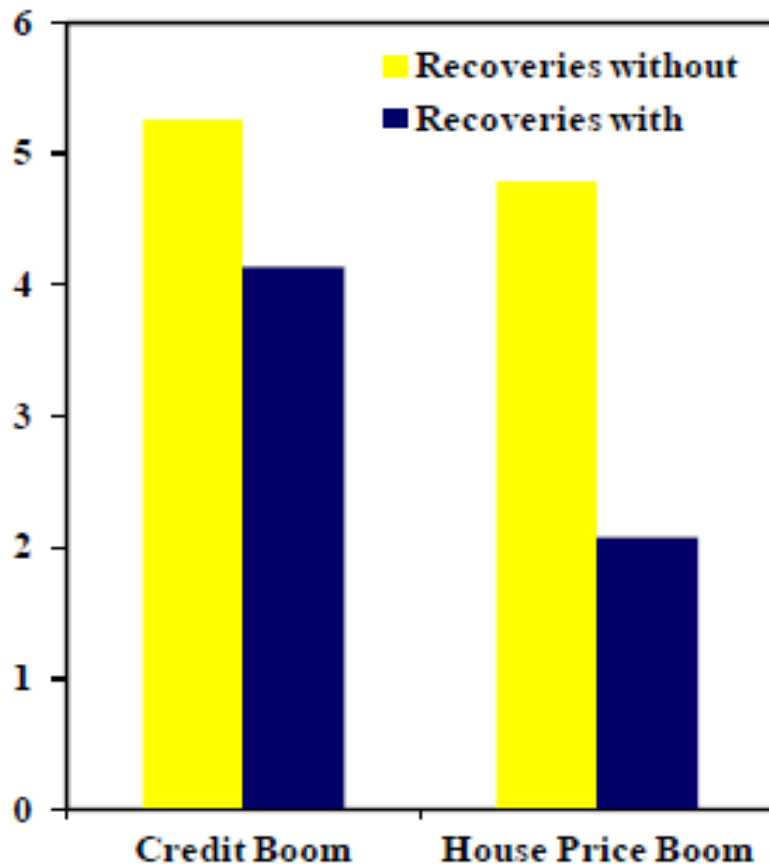
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Cresterea economica sustinuta si de acceleratorul financiar

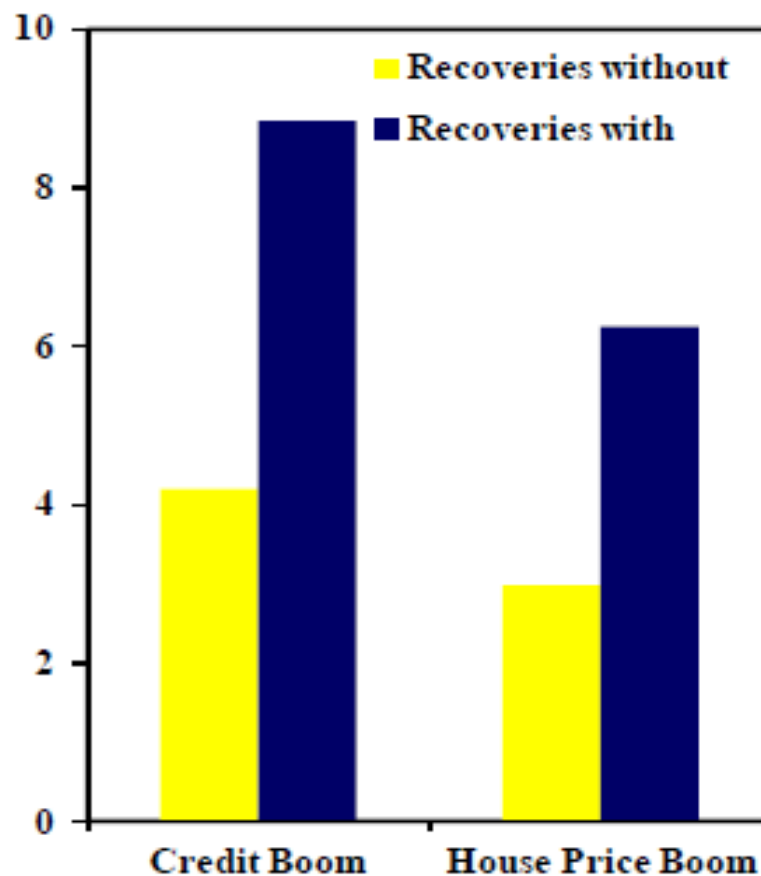




Mai repede si...



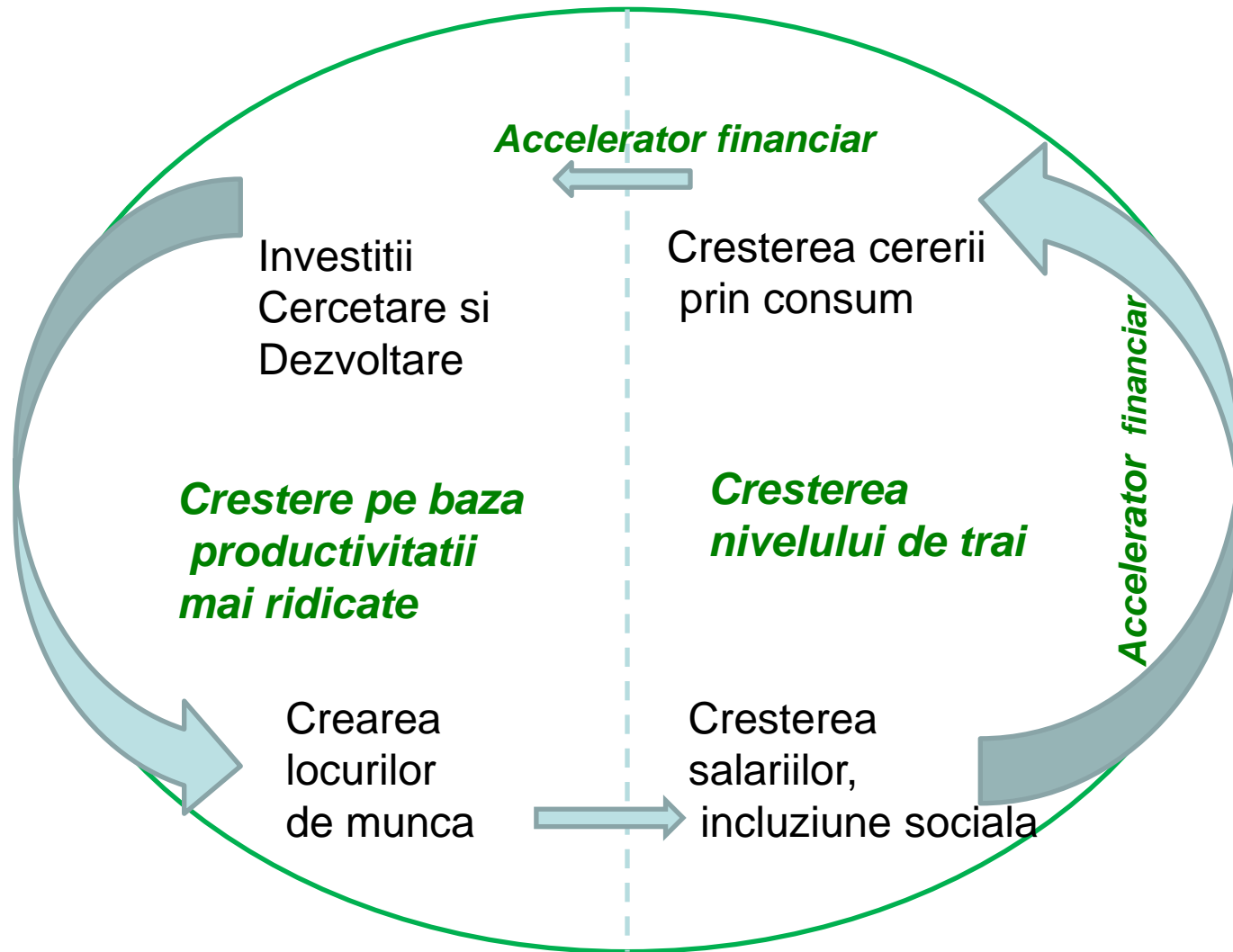
mai puternic.



Source: S. Claessens, M. Ayhan Koze and M. E. Terrones: IMF Working Paper, 2011: How do business and financial cycles interact, IMF Working Paper, 2011

Date bazata pe 44 de tari (21 dezvoltate si 23 emergente) care reprezinta 90% din Productia Globala.

Pentru buna functionare a ciclului este nevoie de un mix de politici macroeconomice adecvat





Politici macroeconomice contra-ciclice; reglementari potrivite, micro si macro prudentialitate potrivita (amortizorul anticiclic de capital); dezvoltarea institutionala penrtu reducerea asimetriei informationale



Crestere economica sub potential
Dezintermediere financiara (raport credite/depozite sub 100%) : lipsa finantarii proiectelor profitabile (profitabilitate si crestere redusa atat a companiilor cat si a bancilor)

Crestere economica peste potential
Alocarea resurselor neadecvata:
Finantarea proiectelor neprofitabile (bubbles, credite neperformante)
Supraindatorarea



Multumesc