

SINERGIJA DOBRIH POLITIKA, TRŽIŠNIH KRETANJA I NAUKE ZA UBRZAN I ODRŽIV RAST

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U trenutku objavljivanja ovog broja časopisa Bankarstvo stižu dobre vesti o monetarnoj i makroekonomskoj politici. Inflacija proteklih meseci usporava brže od očekivanja, a nivo problematičnih kredita ostaje na istorijskom minimumu od 3%.

Sa daljim usporavanjem inflacije ona bi, po predviđanjima Narodne banke Srbije, od naredne godine trebalo da se zaustavi oko centralne vrednosti cilja od 3%. Inflatorna očekivanja prema novim anketama smanjena su i u privredi, i u finansijskom sektoru. Samim tim otvara se i pitanje ublažavanja monetarne politike. NBS se odlučila za oprezan pristup, sa zadržavanjem referentne kamatne stope na nepromenjenom nivou, kako ublažavanje ne bi bilo preuranjeno. Ubrzava se i ekonomska aktivnost i stoga NBS prognozira ostvarenje rasta bruto društvenog proizvoda od 3,5% u 2024. godini.

Očuvanu finansijsku stabilnost pokazuje i adekvatnost kapitala banaka. Banke posluju sa profitom, a na njihov sveukupni uspeh utiču i dalje procesi kapitalizacije kroz merdžere, odnosno akvizicije u bankarskom sektoru. Istraživanje objavljeno u ovom broju našeg časopisa na primerima određenog broja banaka koje posluju u Srbiji - AIK, OTP, Raiffeisen, NLB komercijalne banke i Poštanske štedionice - potvrđuje da spajanja rezultiraju rastom profitabilnosti, mada je rezultat poslovanja pod uticajem i brojnih drugih faktora makroekonomske prirode.

Kamatna stopa na bankarske kredite i devizni kurs domaće valute imaju negativan uticaj i na indeks cena nekretnina, pokazuje drugi članak u ovom broju Bankarstva. Najuočljiviji uticaj na indeks cena nekretnina ima indeks potrošačkih cena, pokazuju podaci.

Kakav je uticaj restriktivnosti monetarne politike na devizni kurs pokazano je na primeru Bosne i Hercegovine kroz članak koji identifikuje značajno odstupanje realnog efektivnog deviznog kursa konvertibilne marke u odnosu na ravnotežni nivo. Ovo je posebno uočljivo tokom perioda pandemije kovida i globalnog rasta inflacije.

IU ovom broju časopisa, posvećena je pažnja i ulozi zaposlenih, odnosno ljudskog kapitala kao činioca navedenih politika. Medjutim, nasuprot svetlim finansijskim pokazateljima, stanje i trendovi kretanja zaposlenih u bankama šalju indikativne znake upozorenja. istraživanje objavljeno u ovom broju govori da je emocionalna iscrpljenost postala sveprisutna pojava u bankarskom sektoru današnjice na svim meridijanima. Rezultati pokazuju statistički značajnu razliku u osećaju zaposlenih da previše rade u odnosu na godine radnog staža u bankama. Takođe se bitno razlikuju odgovori zaposlenih koji rade sa klijentima i onih zaposlenih koji nemaju direktan kontakt sa korisnicima bankarskih usluga.

Na osnovu ostvarenih makroekonomskih indikatora i stabilnosti finansijskog sistema, kao i objavljenih referentnih projekcija budućih kretanja, u nastavku godine uz sve izazove mogu se očekivati dobre perspektive za izvesnost poslovanja i održiv rast domaće ekonomije. S tim u skladu su i rezultati istraživanja različitih oblasti koje objavljujemo u ovom broju. Nastojaćemo da i u budućem periodu budemo otvoreni za razmene dostignuća i ukazivanja na trendove, mesto susreta nauke, profesije, tržišnih kretanja u regionalnom i međunarodnom kontekstu zahvaljujući posvećenim istraživačima i vama, našim dragim čitaocima!

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A SYNERGY OF GOOD POLITICS, MARKET FLOWS, AND SCIENCE FOR FAST AND SUSTAINABLE GROWTH

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Editor

At the time of publication of this issue of Bankarstvo Journal, there is good news about monetary and macroeconomic policy. In recent months, inflation has been slowing down faster than expected, and the level of non-performing loans remains at a historic low of 3%.

With a further slowdown in inflation, and according to the predictions of the National Bank of Serbia, it should reach a stop around the central target value of 3%, as of the start of the following year. According to new surveys, inflationary expectations have decreased both in the economy and in the financial sector. With that, the question of softening the monetary policy arises. The NBS opted for a cautious approach, keeping the benchmark interest rate unchanged, so that the easing would not be premature. Economic activity is also accelerating, thus the NBS forecasts the realisation of GDP growth of 3.5% in 2024.

Preserved financial stability is also shown by the adequacy of banks' capital. Banks operate with a profit, and their overall success is influenced by further capitalisation processes, through mergers or acquisitions in the banking sector. The research published in this issue of our journal, on the examples of a certain number of banks operating in Serbia - AIK, OTP, Raiffeisen, NLB Komercijalna Bank and Postal Savings Bank - confirms that mergers result in increased profitability, although the result of operations is also influenced by numerous other macroeconomic factors.

The interest rate on bank loans and the exchange rate of the domestic currency both have a negative impact on the real estate price index as well, according to another article in this issue of Bankarstvo. The data show that the consumer price index has the most noticeable impact on the real estate price index.

The impact of the restrictiveness of the monetary policy on the exchange rate is shown on the example of Bosnia and Herzegovina in an article that identifies a significant deviation of the real effective exchange rate of the convertible mark in relation to the equilibrium level. This had been especially noticeable during the period of the covid pandemic and the global increase in inflation.

In this issue of our journal, attention is also paid to the role of employees, i.e., human capital as a factor in the aforementioned policies. However, in contrast to the bright financial indicators, the state and trends of bank employees are sending out indicative warning signs. Research published in this issue suggests that emotional exhaustion has become a ubiquitous phenomenon in today's banking sector on all meridians. The results show a statistically significant difference in employees' feeling that they work too much in relation to the years of service spent working in banks. There are also significant differences in the answers of employees who work with clients and those employees who do not have direct contact with bank service users.

Based on the achieved macroeconomic indicators and the stability of the financial system, as well as the published benchmark projections of future trends, in the rest of the year, despite all the challenges, we can expect good prospects for business certainty and sustainable growth of the domestic economy. The results of research in various areas, that we published in this issue, are in line with this. We will strive to be open for the exchange of achievements and pointing out trends in the future, providing a hub for science, expert opinions, and market trends in the regional and international context, with the help of our dedicated researchers and you, our dear readers!

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