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KOMERCIJALNO BANKARSTVO U USLOVIMA DEREGULACIJE VS. REREGULACIJE

Rezime

Ovaj rad obrađuje savremena kretanja komercijalnog bankarstva sučeljavajući faze deregulacije i globalnom hipotekarnom krizom pokrenute reregulacije te djelatnosti. U deregulatornim uslovima je došlo do zaoštavanja konkurentne pozicije banaka, na što su one reagovala povišenom: marketizacijom, odnosno globalizacijom, koncentracijom, sekjuritizacijom i konglomeratizacijom, te profitno orjentisanim menadžmentom rizika svoje aktivnosti. Kontrakcija njihove kamatne margine je tako bila neutralizovana redukcijom operativnih troškova i rezervi za gubitke, te povećanjem nekamatnog prihoda održavajući bankarsku profitabilnost. Recentna kriza je ukazala na potrebu čvršće regulacije ili reregulacije bankarskog sektora, sa svrhom umanjivanja njegovog sistemskog rizika u čemu se ističe značaj strožijih međunarodnih standarda bankarskog kapitala i likvidnosti, te potreba adekvatnog tretmana sistemski značajnih banaka. Reregulacija treba da ojača kapitaliziranost i likvidnost, ublaži obim, koncentraciju, internacionaliziranost i poslovnu razuđenost, te poboljša nadzor bankarskog sektora implicirajući njegovu nižu, ali stabilniju rentabilnost. Na takvo dejstvo donesenog dijela ciljanih regulatornih mjera upućuje viša likvidnost, niža globalizacija, usporenija koncentracija i sekjuritizacija, te stabilizaciono orjentisana aktivnost menadžmenta rizikom današnjih banaka. Njihov rast i profitabilnost su oboreni.

Ključne riječi: komercijalno bankarstvo, bankarska deregulacija, bankarska reregulacija, Basel III, sistemski značajne banke

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COMMERCIAL BANKING IN THE CONDITIONS OF DEREGULATION VS. REREGULATION

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Summary

This paper examines contemporary trends in commercial banking, confronting the stages of deregulation and reregulation in this field triggered by the global mortgage crisis. Under deregulatory conditions the competitive position of banks has toughened, and they reacted to it by intensifying: marketization, i.e. globalization, concentration, securitization and conglomeration, and by turning to the profit-oriented risk management of their activity. The contraction of their interest margin was thus neutralized by the reduction of operational costs and loss provisions, and by an increase in non-interest revenues, thereby maintaining banking profitability. The recent crisis has pinpointed the necessity of firmer regulation or reregulation of the banking sector, aimed at reducing its systemic risk, the most important aspect of which being the stricter international banking capital and liquidity standards, along with the requirement to adequately treat systemically important banks. Reregulation should strengthen capitalization and liquidity; mitigate the volume, concentration, internationalization and business dispersion, hence improving the supervision of the banking sector, implying its lower, yet more stable profitability. Such an impact of the adopted section of targeted regulatory measures has been indicated by higher liquidity, lower globalization, slower concentration and securitization, and stabilization-oriented risk management activities of today's banks. Their growth and profitability have shrunk.

Keywords: commercial banking, banking deregulation, banking reregulation, Basel III, systemically important banks

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Uvod

Globalna hipotekarna, kao i prethodne ekonomske krize, međunarodnog ili užeg obuhvata je (ponovno) otvorila pitanje, koje se tako doima kao vječno (neriješeno) pitanje optimalne mjere regulacije privredne aktivnosti, odnosno potrebne kompozicije tržišnih i administrativnih faktora njenog odvijanja. U razdoblju do velike svjetske ekonomske krize ("Velika (privredna) depresija") se vjerovalo u dovoljnost autohtonih ili spontanih mehanizama privrede u obezbjeđenju njene poželjne performansnosti. Data kriza je dala primat državi nasuprot tržištu u usmjeravanju privredne djelatnosti. Potom je forsiranje regulacije ekonomskog procesa, implicirajući njegovim stagflacioniranjem nedjelotvornost i neefikasnost države kao masivnog preduzetnika i investitora, vodilo potiskivanju njenog upravljačkog angažmana prema privredi. No, otvorena era ekonomske deregulacije od 80-tih, a posebno 90-tih godina prošlog vijeka nastupajućom najprije valutnom, koncem prošlog, a nakon nje naročito globalnom hipotekarnom krizom ("Velika recesija"), krajem prve decenije ovog vijeka je ukazala na to da novoustanovljena, prenamaglašena liberalizacija ekonomskog procesa u sferi njegovog finansiranja, odnosno finansijskog, a unutar njega prvenstveno sektora komercijalnog bankarstva je kontraproduktivna, te da se moraju uključiti dodatne regulatorne mjere u funkciji njegove veće stabilnosti i šireg blagotvornog učinka.

Komercijalno bankarstvo se time, mada generalno ne odstupa bitno od kretanja primjerenih svih ostalim sektorima (svjetske ekonomije, izdvojilo kao domen (očigledne) primarne manifestacije, ali i (ocijenjene) fundamentalne uzročnosti recentne krize privlačeći posebnu pažnju svih relevantnih aktera privrednog života. U analitičkoj ravni, ona treba da utvrdi konkretne ili kritične slabosti modela deregulacije promatranog bankarstva, koji je generalno nalazeći u njegovoj (unutrašnjoj i vanjskoj) kompetitivnosti najveći potencijalni doprinos tog bankarstva ekonomskom (i socijalnom) životu kroz (posljedično) sužavanje kamatne margine banaka (nužno) vodio ne samo širenju obima i opsega njihovog poslovanja

(kako bi redukcijom nekamatnog rashoda i povećanjem nekamatnog prihoda održale postojeću rentabilnost), već i ka rizičnijim transakcijama (sa hartijama od vrijednosti), udaljavajući ih time od (njihove) izvorne uloge. Na temelju (ustanovljenih) neuralgičnih slabosti pristupa bankarske deregulacije treba izrasti drugačija, ponovna regulacija, odnosno reregulacija komercijalnog bankarstva, koja evidentno mora zauzeti oprečni kurs (od onog deregulacije), davanja primata stabilnosti (vs. konkurentnosti), redukujući time veličinu, poslovni djelokrug i rizik bankarskog sektora, vraćajući ga tako njenoj osnovnoj svrsi (dubokog) finansijskog posredovanja. Pri tome, (pošto sama nije dovoljna da ukloni, a pogotovo spriječi ekonomsko-finansijske krize) ona mora biti koordinirana sa reformom regulacije preostalog dijela finansijskog sektora, u funkciji njegove veće transparentnosti, te ostalih sektora, prvenstveno monetarnog, odnosno monetarne politike, koja pored stabilnosti cijena treba služiti i stabilnosti finansijskog sektora (radi svoje veće stabilizacijske djelotvornosti).

Ovaj rad se naslanja na (navedenu) opštu potrebu stabilizacionog ustroja komercijalnog bankarstva sučeljavajući stadije njegove deregulacije i reregulacije. Te stadije obrađuje dominantno sa aspekta njihovih pojava manifestacija i fundamentalnih operativnih efekata.

Komercijalno bankarstvo u uslovima deregulacije

Od 80-tih, a posebno 90-tih godina prošlog vijeka komercijalno bankarstvo (u daljem tekstu, samo: bankarstvo) se razvijalo dominantno pod uticajem faktora *deregulacije*, te naučno-tehničkih inovacija, od kojih najviše (u bankarstvu primijenjivanih) iz sfere *informacionih tehnologija* (IT), (Vidjeti: Ćirović, 2007; Matthews, Thompson, 2005; Mishkin, 2004; Koch, Macdonald, 2003 i; Rose, 2002) pri čemu je ovaj drugi činilac djelovao i ranije (od naznačenih godina), mada intenzivnije u (njima u) sprezi sa prvonavedenim. Deregulacija bankarstva je imala najsnažniji impakt u zemljama sa njegovom (prethodno) istaknutom regulacijom, od kojih su najznačajnije bile SAD i Japan. U njima, atipični ili kod drugih razvijenih

Introduction

The global mortgage crisis, just like the previous economic ones, either of international or narrower scope, (re-)opened the issue - which therefore seems to be the eternal (unsolved) issue - of the optimal level of economic activity regulation, i.e. the necessary composition of market and administrative factors enabling its functioning. In the period up to the huge global economic crisis ("Great (Economic) Depression") it was believed in the sufficiency of autochthonous or spontaneous economic mechanisms to provide the desirable economic performance. The given crisis, however, granted the primacy to the state against the market when it came to channeling economic activity. Subsequently, enforcing the regulation of the economic process, implying, through its stagflation, the incompetence and inefficiency of the state as the mass entrepreneur and investor, led to the its management-related engagement being pushed towards the economy. Nevertheless, the launched era of economic deregulation starting in 1980s, and particularly in 1990s, first through the currency crisis at the end of the 20th century, and then particularly through the global mortgage crisis ("Great Recession") in late 2000s, indicated that the newly-established, excessive liberalization of the economic process in the field of its financing, i.e. in the financial sector, and within it the commercial banking sector, was counterproductive, and that additional regulatory measures must be involved to achieve its higher stability and wider beneficial performance.

Thereby, although it generally does not considerably deviate from the trends manifested by all other sectors of (global) economy, commercial banking singled out as the field of (evident) primary manifestation, but also as the (assessed) fundamental cause of the recent crisis, attracting particular attention of all relevant stakeholders in economic life. In analytical terms, it should determine the specific or critical weaknesses of the observed banking deregulation model, which, generally, by finding in its (internal and external) competitiveness the major potential contribution of that banking to the economic (and social) life through (consequential) narrowing of banks'

interest margin, has (necessarily) led not only to the expansion of the scope and scale of their operations (in order to reduce the non-interest expenditures and increase the non-interest revenues, thereby maintaining the existing profitability), but also to riskier (securities-based) transactions, thereby getting them further away from their original role. Based on the (established) neuralgic weaknesses of the banking deregulation approach, there should arise a different, repeated regulation, i.e. reregulation of commercial banking, which evidently must take the opposing course (in relation to deregulation), focusing on stability (vs. competitiveness), thereby reducing the size, business scope and risk of the banking sector, bringing it back to its main purpose of (deep) financial intermediation. In this process (given that reregulation in itself is not sufficient to eliminate, let alone prevent economic and financial crises), it must be coordinated with the regulation reform of the remaining part of the financial sector, in the function of its higher transparency, along with other sector, primarily the monetary one, i.e. monetary policy, which, in addition to the stability of prices, should facilitate the stability of the entire financial sector (for the purpose of its higher stabilization efficiency).

This paper focuses on the (above mentioned) general need for a stabilization-based organization of commercial banks, by opposing the stages of its deregulation and reregulation. These stages are examined dominantly from the aspect of their manifestations and fundamental operational effects.

Commercial Banking in the Conditions of Deregulation

Starting from the 1980s, and especially in the 1990s, commercial banking (hereafter to be referred to as: banking) has been developing predominantly under the influence of the *deregulation* factor, in combination with scientific and technical innovations, most of which (when it comes to those applied in banking) were in the field of *information technologies* (IT) (see: Ćirović, 2007; Matthews, Thompson, 2005; Mishkin, 2004; Koch, Macdonald, 2003; and Rose, 2002), although this latter also exerted an impact before (in the designated period), but more intensely

zemalja (RZ) neprisutni (bankarski) propisi su se u prvom redu ogledali u strogoj razdvojenosti komercijalnog (kredit i depoziti) i investicionog (poslovi sa hartijama od vrijednosti) bankarstva, te u SAD u ograničenjima u širenju filijalske mreže banaka, kao i maksimiziranju (njihovih) depozitnih kamatnih stopa. Deregulacija je ukinula ove limite implicirajući punu slobodu banaka u razvijenom svijetu u pogledu obavljanja poslova sa hartijama od vrijednosti, fizičke disperzije (njihovih) organizacionih jedinica, te determinacije kamatnih stopa na depozite. Zadržani su propisi o obaveznom osiguranju (malih) bankarskih depozita i ograničenju obima velikih bankarskih kredita.

Uz to su nastale, zapravo ujednačene na internacionalnom nivou norme minimalne kapitaliziranosti banaka, nadzora nad njihovim poslovanjem i tržišne transparentnosti tih institucija, i to (premda pojavno reregulatornog karaktera) na liniji osnovne svrhe deregulacije banaka, oličene u jačanju zdrave tržišne uzajamne konkurencije tih institucija, ali bez bitnog narušavanja sigurnosti njihovog poslovanja, generirajući (time) šire blagotvorne ekonomske i društvene efekte. Te prudencione norme bankarskog poslovanja koncipirao je poznati *Bazelski komitet za bankarsku superviziju* ("Basel Committee on Banking Supervision - BCBS"), iz sastava *Banke za međunarodne obračune* ("Bank for International Settlements - BIS"), definišući ih u početku relativno kruto, kroz stope obaveznog kapitala za ustanovljeni kreditni rizik (tzv. Basel I iz 1988. g.), pa tržišni rizik banke (Dodatak Basela I u 1996. g.), da bi ih u svojoj daljoj verziji (tzv. Basel II. Vidjeti: BIS - BCBS, 2006), čija je primjena (od 2007-08. g.), premda ne i kreacija (2006. g.) izašla izvan okvira perioda deregulacije, završavajućeg sa nastupanjem *globalne hipotekarne* krize (u daljem tekstu, samo: krize), sredinom 2007. g. (krize koja se inače manifestovala do sredine 2009. g., izazivajući reregulaciju bankarstva), postavio fleksibilnije, uvažavajući specifičnosti pojedinačnih banaka, odnosno omogućavajući im da primjenjuju vlastite modele evaluacije i relativizacije svojih rizika (kreditnog, tržišnog

i operativnog), uz uslov da su potvrđeni od nacionalnih regulatornih institucija i transparentno predloženi javnosti.

Deregulaciju bankarstva je (pored toga što je, kako je prethodno navedeno, njome bio (takođe) potaknut) podržavao i ohrabrivao drugi faktor krupnih promjena te djelatnosti u relevantnom pretkriznom razdoblju - primjena IT, odnosno elektronizacija poslovanja, kako direktno, tako i indirektno, (u ovom potonjem slučaju) tangirajući kompletnu finansijsku i privrednu (pa i društvenu) strukturu, a preko nje (dodatno) i samo bankarstvo. Primjena IT u njemu (koja individualno promatrana počinje nekoliko decenija prije pokretanja bankarske deregulacije) je imala svoje najneposrednije učinke u pojavi novih proizvoda i/ili kanala distribucije oličenih kroz: debitne, kreditne i e(lektronski)-novac kartice (čiji razvoj datira od 50-tih godina 20. vijeka), bankomate ("automated teller machines - ATM", od 1967. g.), terminale (s elektronskim načinom plaćanja) na mjestu prodaje ("electronic funds transfer at point of sale - EFTPOS", od 70-tih godina 20. vijeka), telefonsko (od 1983. g.), te intranet i internet (od 1995. g.) bankarstvo. Ona je takođe dovela do geneze sofisticiranih instrumenata poslovnog odlučivanja, uključujući i upravljanje rizicima u bankama, mada su njeni efekti na planu standardiziranih, uglavnom platnih operacija i (naprijed istaknutih) instrumenata najveći.

Svi navedeni elektronski instrumenti plaćanja su ostvarili znatan rast svog prisustva u RZ u uslovima deregulacije, posebno njenog intenziviranja do čega dolazi ukidanjem separatnosti *komercijalnog* i *investicionog* bankarstva (u Japanu 1992., a SAD 1999. g.)¹, u čemu su (od onih za koje postoje podaci) prednjačili u analiziranom periodu od 1997-2006. g.² terminali na mestu prodaje (prosječne stope ekspanzije od (u daljem tekstu u svim analognim slučajevima prilikom (numeričkog) naznačavanja ovakvih stopa: bez pominjanja te njihove odrednice) 13,63%), s dostignutim brojem od 16.145 (terminala) na milion stanovnika u okviru date grupacije zemalja krajem navedenog razdoblja (Tabela 01.).

1 Premda empirijska obrada (takve snažne) deregulacije bankarstva može početi kako prvonavedenom, tako i drugonavedenom godinom, u ovom radu je kao polazna godina te obrade odabrana 1997. kao ona između navedenih koja (ujedno) naglašava veće (relativno) značenje američkog vs. japanskog bankarstva na globalnom nivou.

2 Uzeto je da on završava 2006. kao zadnje cjelokupne kalendarske pretkrizne godine.

in synergy with the former. Deregulation in banking made the most powerful impact in the countries which (previously) had prominent regulation, the most important of which were the USA and Japan. In these countries, atypical or in other developed countries non-existent (banking) regulations in the first place reflected in a strict division of commercial (loans and deposits) and investment (securities operations) banking, and in the USA in certain limitations as to the expansion of banks' branch network, and maximization of their deposit interest rates. Deregulation abolished these limits, granting full freedom to banks in the developed world in terms of securities operations, physical dispersion of organizational units, and determination of interest rates on deposits. What remained included regulations in respect of obligatory insurance of (small) bank deposits, and limitation of volume of large bank loans.

Moreover, this led to the harmonization, at the international level, of norms concerning minimal capitalization of banks, supervision of their operations, and market transparency of these institutions, in respect of (though seemingly reregulation based) the main purpose of banks' deregulation, reflected in the strengthening of healthy mutual market competition of the concerned institutions, but without substantially jeopardizing the safety of their operations, thereby generating wider beneficial economic and social effects. These prudential norms of banking operations were prepared by the distinguished Basel Committee on Banking Supervision - BCBS, from the ranks of the Bank for International Settlement - BIS, defining them, initially, in a relatively rigid manner, through capital requirements for the identified credit risk (the so-called Basel I of 1988), and then for market risk as well (Appendix to Basel I in 1996). It was in the upgraded version (the so-called Basel II, see: BIS-BCBS, 2006), whose implementation (since 2007-2008), though not its creation (2006), was outside the deregulation period, ending with the occurrence of the *global mortgage crisis* (hereafter to be referred to simply as: crisis) in 2007 (the crisis which manifested itself until mid-

2009, causing a reregulation of banking), that the BCBS defined a more flexible norms, taking into account the specificities of individual banks, i.e. allowing them to implement their own models of evaluation and relativization of risks (credit, market and operational), provided that they have been confirmed by the national regulatory institutions and transparently disclosed to the public.

Deregulation of banking was supported and encouraged (in addition to being triggered by it, as already stated) by another factor in the form of substantial changes in this field in the relevant pre-crisis period - i.e. the implementation of IT, and the electronization of business, both directly and indirectly, (in the latter case) affecting the complete financial and economic (and also social) structure, and through that (additionally) the banking itself. The implementation of IT (which, viewed individually, started several decades before the launching of banking deregulation) in banking recorded its most direct impacts in the occurrence of new products and/or distribution channels, in the form of: debit, credit and e(lectronic)-cash cards (whose development dates back to the 1950s), automated teller machines - ATMs, since 1967, electronic funds transfer points of sale - EFTPOS, since the 1970s, telephone banking (since 1983), Intranet and Internet banking (since 1995). It has also resulted in a genesis of sophisticated instruments of business decision-making, including risk management in banks, although its greatest effects are in the field of standardized, mostly payment operations and (above listed) instruments.

All the stated electronic payment instruments have significantly increased their presence in the developed countries under the conditions of deregulation, especially its intensification caused by the abolished separation between *commercial* and *investment* banking (in 1992 in Japan, and in 1999 in the USA)¹. In the analyzed period from 1997 to 2006² (out of those instruments for which relevant data are available), the following instruments took the lead: points of sale (average expansion

1 Although the empirical studying of (this powerful) deregulation of banking may commence in both the former and the latter year, in this paper the starting year for our analysis is 1997, as the one which (at the same time) highlights the greater (relative) importance of the American vs. Japanese banking at the global level.

2 It is considered to end in 2006 as the last whole calendar pre-crisis year.

Platne kartice je karakterizirao višestruko blaži tempo disperzije, savim razumljiv s obzirom na bitno ranije vrijeme (njihovog) nastanka, pri čemu se njihov broj od 3,38 dugovnih/kreditnih i 2,52 gotovinske po stanovniku u RZ koncem sagledavanog perioda može ocijeniti impozantnim. Takva kvalifikacija primjeri i stepenu eskalacije e-novac kartica u relevantnom razdoblju (7,46%), koja je na njegovom završetku rezultirala skoro jednom takvom karticom na dva stanovnika u promatranoj skupini država.

Osnovna konsekvencija sinergetskog djelovanja faktora deregulacije i elektronizacije bankarstva (u RZ) se manifestovala zaoštavanjem njegove kompetitivne pozicije. Naime, data deregulacija sama po sebi olakšava obavljanje bankarske djelatnosti potičući pojavu njenih novih aktera i povećanje konkurencije među njima. U tom pravcu djeluju i IT, komprimirajući (potrebna) materijalna sredstva za obavljanje bankarske djelatnosti (čime ona u ekstremnom vidu takvog njihovog djelovanja poprima virtuelni karakter). Uz to, one standardizirajući finansijske usluge i čineći ih, u tom pogledu generalno i konkretno manje bankarskim, labave vezu banaka i njihovih komitenata, razvijajući ujedno motivaciju i potencijale nebankarskih finansijskih institucija za pružanjem takvih usluga. Takođe, omogućavajući brzu i kvalitetnu evaluaciju kreditne sposobnosti doprinose direktnom povezivanju investitora i velikih nefinansijskih kompanija kao tražilaca resursa na finansijskom tržištu potiskujući tako bankarsku i općenito finansijsku intermedijaciju (efekat "dezintermedijacije").

Na zaoštavanje svog konkurentskog

položaja banke su odgovorile: a) *marketizacijom* i njenim specijalnim aspektom - *globalizacijom* svoje djelatnosti; b) okrupnjavanjem, odnosno *koncentracijom* bankarskog sektora; c) ekspanzijom *vanbilansnih usluga* kao značajnim aspektom restrukturacije svoje poslovne ponude; d) *sekjuritizacijom* ili pojačanim obavljanjem poslova sa hartijama od vrijednosti kao takođe vidom preusmjerenja svojih poslovnih aktivnosti; e) *konglomeratizacijom* produkcije finansijskih usluga kombinovanom sa poslovnim alijansama sa odgovarajućim nefinansijskim kompanijama i; f) generalno, implementacijom (djelotvornijih) *profitno* orjentisanih metoda *upravljanja rizicima*. Te mjere takođe doprinose slamanju štetnog uticaja recesionijskih faktora općeg (odnosno, globalnog) ili specifičnog (primjerenog pojedinačnim zemljama) obuhvata kojima banke bivaju povremeno (ciklički) izložene.

Kao pokazatelj globalizacije bankarstva odnosno izrazite kumulacije njegovih internacionalnih (i multinacionalnih) transakcija (Vidjeti: Pilbeam, 2006; Melvin, 2004 i; Smith, Walter, 2003) može poslužiti brži tempo povećanja međunarodne i inostrane aktive i obaveza banaka u svijetu od onog ukupne aktive/pasive banaka (domiciliranih) u reprezentativnim RZ: SAD, Japanu i Njemačkoj. Tako su u razmatranom periodu, međunarodna, odnosno inostrana aktiva i obaveze banaka na globalnom nivou ekspandirali po stopi od oko 12% (Tabela 02.), nadilazeći njenom cjelokupnom vrijednošću (praktički) stagnantan rast japanskih, a oko 1/2, odnosno 1/3 te vrijednosti stepen uvećavanja aktive/pasive njemačkih i američkih banaka (6,57% i 8,07%), respektivno.

rates of 13.63%) (hereafter in all analogous cases when numerically marking such rates: without specifically stating this qualifier), with the achieved number of 16,145 (terminals) per one million inhabitants within the given group of countries at the end of the period (Table 1). Payment cards were characterized by a several times slower dynamics of dispersion, quite understandably so, given the considerably earlier time of their occurrence, their number amounting to 3.38 credit cards and 2.52 debit cards per capita in the developed countries, at the end of the period, which may be assessed as impressive. The same can be said of the level of escalation recorded by e-cash cards in the relevant period (7.46%), which at its end resulted in almost one such card per two inhabitants in the observed group of countries.

The basic consequence of the synergetic effect of deregulation and electronization of banking (in developed countries) was manifested in the stiffening of its competitive position. Namely, the given deregulation in itself makes it easier to conduct banking business, encouraging the appearance of new players and increasing the competition among them. Information technologies have the same impact, congealing the (required) material resources for performing banking activities (thereby, in the extreme forms of such impacts, making them acquire a virtual character). Moreover, by standardizing financial services and making them, in this sense, generally and specifically less bank-like, they loosen the ties between banks and their clients, at the same time developing the motivation and potentials of non-banking financial institutions for providing such services. Also, by enabling a quick and quality evaluation of creditworthiness, they contribute to a direct connection between investors and large non-financial companies seeking resources at the financial market, thereby suppressing

both banking and, in general, financial intermediation (the “disintermediation” effect).

To the stiffening of their competitive position the banks responded by means of the following: a) *marketization* and its special aspect - *globalization* of their activities; b) consolidation, i.e. *concentration* of the banking sector; c) expansion of *off-balance sheet services* as a considerable aspect of the restructuring of their business offer; d) *securitization* or intensified performance of securities-related operations as another way to redirect their business activities; e) *conglomeration* of the production of financial services, in combination with business alliances with appropriate non-financial companies; and f) generally speaking, implementation of (more efficient) *profit-oriented risk management* methods. These measures also contribute to the elimination of detrimental impact exerted by recessionary factors of a general (i.e. global) scope or a specific scope (at the level of individual countries) that banks occasionally (cyclically) get exposed to.

As an indicator of globalization of banking, i.e. the prominent accumulation of its international (and multinational) transactions (see: Pilbeam, 2006; Melvin, 2004; and Smith, Walter, 2003), we may use the quicker dynamics of growth of international and foreign assets and liabilities of banks worldwide, compared to total assets/liabilities of banks (domiciled) in representative developed countries: the USA, Japan and Germany. Thus, in the observed period, the international, i.e. foreign assets and liabilities of banks at the global level expanded at the rate of about 12% (Table 2), exceeding in their total value the (practically) stagnant growth in the Japanese banks, and by about 1/2, and by 1/3 of that value the growth rate of assets/liabilities in the German and American banks (6.57% and 8.07%), respectively.

Tabela 01 - Elektronski instrumenti plaćanja u reprezentativnim razvijenim zemljama

- bankomat i terminal na mjestu prodaje: na mil. stanovnika
- svaka (navedena) kartica: po stanovniku
- p.s.r.: prosječna stopa rasta za navedeni ili druge periode obuhvaćene dostupnim podacima u %

Instrument	Zemlja	Broj krajem godine				P.s.r.		
		1997 ¹	2006	2008	2011 ²	1997-2006	2006-08	2008-11
Bankomat	SAD	616	1.318	1.336	1.385	8,82	0,68	3,67
	Japan	924	1.082	1.090	1.076	1,77	0,37	-0,64
	Njemačka	505	654	947	1.030	2,91	20,33	2,84
Terminal na mjestu prodaje	SAD	4.850	17.288	17.019	-	15,17	-0,78	-
	Japan ³	4.393	12.130	13.361	14.520	11,95	4,95	4,25
	Njemačka	3.069	7.023	7.221	8.693	9,63	1,40	6,38
Gotovinska kartica	SAD	2,55	3,13	3,13	2,58	2,30	0,00	-6,24
	Japan	2,24	3,57	3,70	2,73	5,32	1,80	-14,10
	Njemačka	1,21	1,27	1,53	1,62	0,69	9,76	1,92
Dugovna/kreditna kartica	SAD	2,63	5,30	5,12	3,73	8,10	-1,71	-10,02
	Japan	1,95	5,48	5,69	5,76	12,17	1,90	1,23
	Njemačka	1,04	1,31	1,50	1,60	2,60	7,01	2,17
E(lektronski)-novac kartica	Njemačka	0,74	0,80	0,97	1,18	1,12	10,11	6,75

¹ Podaci za gotovinsku i e-novac karticu u Njemačkoj se odnose na 1999. g.
² Podatak o: bankomatu za SAD se odnosi na 2009. g.; bankomatu, terminalu na mjestu prodaje i gotovinskoj kartici za Japan na 2010. g.
³ Podatak za 1997. g. se odnosi samo na terminal s dopuštenom upotrebom kreditnih kartica, pošto se onaj sa primjenom dugovnih kartica prihvatljivosti nivoa (te) cijele zemlje u zamjetnijem obimu javlja u njoj tek od 2000. g.
Izvor: BIS - Committee on Payment and Settlement Systems 1998, 2002, 2008, 2009 i 2013, te samostalni proračuni autora na osnovu tih izvora.

Povišenje koncentracije bankarstva (Vidjeti: Walter, 2004; Ćirović, 2007 i; Rose, 2002) se može iskazati podizanjem učešća pet najkrupnijih jedinica sektora banaka u njegovoj aktivni i obaranjem (ukupnog) broja jedinica tog sektora u sklopu odabranih RZ. Tako je u obuhvaćenom periodu povećan udio 5 najmasivnijih u aktivni (svih) banaka Njemačke, Japana i SAD za 24, 17 i 10 procentnih poena (na 63%, 52% i 31%), respektivno (Tabela 03.). Uz to, (ukupan) broj njemačkih i američkih banaka je opao za oko 1/5, a japanskih za oko 1/10 u datom periodu.

Ekspanziju vanbilansnih aktivnosti banaka (Vidjeti: Kidwell et al., 2006; Heffernan, 2005; Koch, Macdonald 2003 i; Rose, 2002) signifikantno ilustruju one u SAD i Njemačkoj, kod kojih je participacija nekamatnog u ukupnom (kamatnom i nekamatnom) prihodu, kao indikator promatranih aktivnosti (uključujući i one koje znače konglomeratizaciju bankarstva) eskalirala za 5 i 3 procentna poena (na 28% i 16%), respektivno u sagledavanom razdoblju (Izvor ovih podataka: Samostalni proračuni autora na osnovu - Federalna korporacija za osiguranje

depozita ("Federal Deposit Insurance Corporation - FDIC"), 2012) i: Centralna banka Njemačke ("Deutsche Bundesbank"), 2002 i 2012). Japanske banke ih doduše nisu slijedile u tom (dinamičkom) pogledu, pošto se njihova istovrsna participacija smanjila (za 6 procentnih poena) u relevantnom periodu, ali je njena veličina, čak i na njegovom kraju (32%) bila impozantna, viša od one primjerene prvopomenutim bankama (Izvor ovih podataka:

Samostalni proračuni autora na osnovu Centralna banka Japana ("Bank of Japan - BoJ"), 2013).

Pojačano obavljanje poslova sa hartijama od vrijednosti (Vidjeti: Ćirović, 2007; Matthews, Thompson, 2005 i; Koch, Macdonald, 2003) mjerodavno reprezentuju banke u Japanu, gdje je učešće takvih transakcija u njihovoj aktivni bitno povišeno (13 procentnih poena) u razmatranom periodu, dosežući na njegovom kraju najveću vrijednost u okviru banaka iz referentne skupine zemalja (34% - Tabela 06.). Kod američkih i japanskih, navedeno učešće je bilo (skoro) stabilno u analognom razdoblju, no zamjetne veličine na njegovom kraju (28% i 20%, respektivno - Tabela 06.).

U otežanim uslovima svog razvoja i održanja, banke nisu tražile rješenja za unapređenje svoje pozicije samo unutar sebe u smislu eksternalizacije, kumulacije i restrukturacije svojih izvornih poslovnih aktivnosti, već i okretanjem ka nebankarskim finansijskim uslugama i institucijama, odnosno preorijentacijom na produkciju

Table 1 - Electronic payment instruments in representative developed countries

- ATMs and points of sale (POS): per million inhabitants
- every (stated) card: per capita
- a.g.r.: average growth rate for the stated and other periods referred to by the available data. in %

Instrument	Country	At the end of the year				A.g.r.		
		1997 ¹	2006	2008	2011 ²	1997-2006	2006-08	2008-11
ATM	USA	616	1.318	1.336	1.385	8.82	0.68	3.67
	Japan	924	1.082	1.090	1.076	1.77	0.37	-0.64
	Germany	505	654	947	1.030	2.91	20.33	2.84
POS	USA	4.850	17.288	17.019	-	15.17	-0.78	-
	Japan ³	4.393	12.130	13.361	14.520	11.95	4.95	4.25
	Germany	3.069	7.023	7.221	8.693	9.63	1.40	6.38
Debit card	USA	2.55	3.13	3.13	2.58	2.30	0.00	-6.24
	Japan	2.24	3.57	3.70	2.73	5.32	1.80	-14.10
	Germany	1.21	1.27	1.53	1.62	0.69	9.76	1.92
Credit card	USA	2.63	5.30	5.12	3.73	8.10	-1.71	-10.02
	Japan	1.95	5.48	5.69	5.76	12.17	1.90	1.23
	Germany	1.04	1.31	1.50	1.60	2.60	7.01	2.17
E(lectronic)-card	Germany	0.74	0.80	0.97	1.18	1.12	10.11	6.75

¹ The data for debit and e-cards in Germany are for 1999.
² The data on ATMs in the USA are for 2009; the data on ATMs, POS and debit cards in Japan are for 2010.
³ The data for 1997 refer only to terminals with allowed usage of credit cards, given that the ones allowing credit cards generally acceptable at the entire country level have only started to be used in substantial degree since 2000.
Source: BIS - Committee on Payment and Settlement Systems 1998, 2002, 2008, 2009, and 2013, and independent calculations of the author based on these sources.

The increased concentration of banking (see: Walter, 2004; Ćirović, 2007; and Rose, 2002) may be expressed by increasing the share of the five largest units of the banks' sector in its assets, and decreasing the (total) number of units of that sector within the selected developed countries. Thus, in the observed period the share of the top five in the assets of (all) banks in Germany, Japan and the USA was increased by 24, 17, and 10 percentage points (to 63%, 52%, and 31%), respectively (Table 3). Moreover, the (total) number of German and American banks dropped by about 1/5, and the number of Japanese banks by about 1/10 in the given period.

The expansion of off-balance sheet activities of banks (see: Kidwell et al, 2006; Heffernan, 2005; Koch, Macdonald, 2003; and Rose, 2002) is significantly illustrated by those recorded in the USA and Germany, where the participation of non-interest revenue in total (interest and non-interest) revenue, as an indicator of observed activities (including those implying the

conglomeration of banking), escalated by 5 and 3 percentage points (to 28% and 16%), respectively, in the observed period (Source of these data: Independent calculations of the author based on - Federal Deposit Insurance Corporation (FDIC), 2012; and Deutsche Bundesbank, 2002 and 2012). The Japanese banks, however, did not follow suit in this (dynamic) sense, because their respective participation dropped (by 6 percentage points) in the observed period, although its size, even at the end of the period (amounting to 32%), was rather impressive, and higher than the size recorded in the first-mentioned banks (Source of these data: Independent calculations of the author based on - Bank of Japan (BoJ), 2013).

The intensified securities-related operations (see: Ćirović, 2007; Matthews, Thompson, 2005; and Koch, Macdonald, 2003) are adequately represented by banks in Japan, where the share of these transactions in their assets is substantially increased (by 13 percentage points) in the observed period, reached at its end the highest value within the banks in the benchmark group of countries (34% - Table 6). In the American and German banks, the concerned participation was (almost) stable in the analogous period, with considerable sized recorded at its end (28% and 20%, respectively - Table 6).

ukupnog paketa finansijskih usluga (klasične bankarske, osiguranje, penzione sheme, portfolio upravljanje i sl.) stvarajući tako finansijske konglomerate, odnosno na "retail" nivou finansijske supermarkete. U težnji za punim iskorištavanjem ekonomija obima i opsega, što leži u fundamentu motivacije datih

(kao i svih drugih) poslovnih integracija, one su počele da ostvaruju poslovne alijanse i sa nefinansijskim kompanijama koje opslužuju masovnu klijentelu, kao što su softverske, telekomunikacijske i maloprodajne firme (Vidjeti: Ćirović, 2007; Heffernan, 2005 i; Rose, 2002).

Tabela 02 - Internacionalizacija komercijalnih banaka reprezentativnih razvijenih zemalja

- iznos u mlrd. USD osim za: Japan, gdje je u bil. JPY i; Njemačku, u mlrd. EUR
- p.s.r.: prosječna stopa rasta za navedene ili druge periode obuhvaćene upotrebljenim podacima u %

Aktiva ili pasiva	Iznos krajem godine				P.s.r.		
	1997	2006	2008	2012	1997-2006	2006-08	2008-12
Međunarodna aktiva ¹	10.502	29.383	34.991	33.626	12,11	9,13	-0,99
Međunarodne obaveze ²	10.234	28.051	33.425	32.120	11,86	9,16	-0,99
Inostrana aktiva ³	9.174	26.094	30.927	29.276	12,32	8,87	-1,36
Inostrane obaveze ⁴	8.923	24.176	28.618	24.946	11,71	8,80	-3,37
SAD - aktiva/pasiva	5.019	10.092	12.309	13.391	8,07	10,44	2,13
Japan - aktiva/pasiva ⁵	788	749	813	883	-0,56	4,18	2,09
Njemačka - aktiva/pasiva	1.155	2.047	2.455	3.221	6,57	9,51	7,02

¹ Međunarodna aktiva obuhvata potraživanja u inostranoj valuti i/ili prema inostranim rezidentima.
² Međunarodne obaveze su obaveze u inostranoj valuti i/ili prema inostranim rezidentima.
³ Inostrana aktiva obuhvata potraživanja prema inostranim rezidentima.
⁴ Inostrane obaveze su obaveze prema inostranim rezidentima.
Napomena: U svim slučajevima navedenim od ¹-⁴ iskazane su aktiva i obaveze banaka obuhvaćenih statistikom BIS.
⁵ Iskazani podaci za Japan u ovoj i narednim tabelama se odnose samo na banke u (za tu zemlju) domaćem vlasništvu, odnosno ne obuhvataju banke (domicilirane u Japanu) inostranog vlasništva, koje inače marginalne po (u datoj zemlji manifestovanoj) ekonomskoj snazi ne iskazuje zvanična statistika te zemlje.
Izvor: BIS Quarterly Review 2000, 2007, 2009 i 2013; FDIC., 2013; BoJ, 2013 i; Deutsche Bundesbank, 2013, te samostalni proračuni autora na osnovu tih izvora.

Tabela 03 - Koncentracija sektora komercijalnih banaka u reprezentativnim razvijenim zemljama

- udio u %
- index za navedene ili druge periode obuhvaćene dostupnim ili upotrebljenim podacima

Stanje krajem godine ²	Udio pet najvećih banaka u zemlji ¹			Broj banaka u zemlji		
	SAD	Japan	Njemačka	SAD	Japan	Njemačka
1997 ³	21	35	39	9.143	137	326
2006	31	52	63	7.401	125	256
2008	35	53	60	7.087	123	273
2012 ⁴	37	53	64	6.096	120	273
Index						
2006/1997	148	149	162	81	91	79
2008/06	113	102	95	96	98	107
2012/08	106	100	107	86	98	100

¹ Osim za Njemačku, gdje pokazuje udio tzv. velikih banaka ("big banks"), kakvih je po tada važećoj klasifikaciji (u toj zemlji) bilo doduše pet (5) u 2006. i 2008. g., ali tri (3) u 1997. i četiri (4) u 2012. g.
² Osim za Japan, gdje pokazuje stanje krajem marta naredne u odnosu na naznačenu godinu.
³ Podaci za Japan se odnose na 1999. g.
⁴ Podaci za Japan se odnose na 2011. g.
Izvor: BIS Annual Report, 2005; Federalni sistem rezervi ("Federal Reserve System - FRS"), 2013; Udruženje banaka Japana ("Japanese Bankers Association - JBA") Statistics, 2013 i; Deutsche Bundesbank, 2013, te samostalni proračuni autora na osnovu tih (osim prvog navedenog) izvora.

In the aggravated conditions of their development and sustainability, banks did not seek solutions for advancing their position just within themselves, in terms of externalization, accumulation and restructuring of their original business activities, but also turned to non-banking financial services and institutions, i.e. re-oriented to the production of a total package of financial services (classic banking, insurance, pension schemes, portfolio management, etc.),

thereby generating financial conglomerates, or, at the retail level, financial supermarkets. Striving to fully exploit the economies of scale and scope, which is fundamental for the motivation of the given (and all other) business integrations, they started to establish business alliances with non-financial companies, serving clients on a mass scale, such as software, telecommunication and retail firms (see: Ćirović, 2007; Heffernan, 2005; and Rose, 2002).

Table 2 - Internationalization of commercial banks in representative developed countries

- amount in USD billion except for: Japan, where it is in JPY trillion; Germany, in EUR billion
- a.g.r.: average growth rate for the stated and other periods referred to by the available data, in %

Assets or liabilities	Amount at the end of the year				A.g.r.		
	1997	2006	2008	2012	1997-2006	2006-08	2008-12
International assets ¹	10,502	29,383	34,991	33,626	12.11	9.13	-0.99
International liabilities ²	10,234	28,051	33,425	32,120	11.86	9.16	-0.99
Foreign assets ³	9,174	26,094	30,927	29,276	12.32	8.87	-1.36
Foreign liabilities ⁴	8,923	24,176	28,618	24,946	11.71	8.80	-3.37
USA - assets/liabilities	5,019	10,092	12,309	13,391	8.07	10.44	2.13
Japan - assets/liabilities ⁵	788	749	813	883	-0.56	4.18	2.09
Germany - assets/liabilities	1,155	2,047	2,455	3,221	6.57	9.51	7.02

¹ International assets include receivables in foreign currencies and/or towards foreign residents.
² International liabilities are liabilities in foreign currencies and/or towards foreign residents.
³ Foreign assets include receivables from foreign residents.
⁴ Foreign liabilities are liabilities towards foreign residents.
Note: In all cases stated above from¹⁻⁴, the presented assets and liabilities are only of those banks included in the BIS statistics.
⁵ The data presented for Japan, in this and in subsequent tables, refer only to the banks in (that country's) domestic ownership, i.e. they do not refer to banks (domiciled in Japan) in foreign ownership, which, being marginal according to the economic strength (manifested in that country), are not included in the official statistics of that country.
Source: BIS Quarterly Review 2000, 2007, 2009, and 2013; FDIC, 2013; BoJ, 2013; and Deutsche Bundesbank, 2013, and independent calculations of the author based on these sources.

Table 3 - Concentration of commercial banks' sector in representative developed countries

- share in %
- index for the stated and other periods referred to by the available or used data

Position at the end of the year ²	Share of top five banks in the country ¹			Number of banks in the country		
	USA	Japan	Germany	USA	Japan	Germany
1997 ³	21	35	39	9,143	137	326
2006	31	52	63	7,401	125	256
2008	35	53	60	7,087	123	273
2012 ⁴	37	53	64	6,096	120	273
Index						
2006/1997	148	149	162	81	91	79
2008/06	113	102	95	96	98	107
2012/08	106	100	107	86	98	100

¹ Except for Germany, which indicates the share of the so-called "big banks" - there used to be five (5) of them according to the then valid classification (in that country) in 2006 and 2008, but three (3) in 1997 and four (4) in 2012.
² Except for Japan, which indicates the position at the end of March the following year compared to the current year.
³ The data for Japan refer to 1999.
⁴ The data for Japan refer to 2011.
Source: BIS Annual Report, 2005; Federal Reserve System - FRS, 2013; Japanese Bankers Association - JBA Statistics, 2013; and Deutsche Bundesbank, 2013, and independent calculations of the author based on these sources (except for the first stated).

Tabela 04 - Prihodi i rashodi komercijalnih banaka reprezentativnih razvijenih zemalja

Prihodi ili rashodi	Zemlja	- u % od aktive						
		- index za navedene ili druge periode obuhvaćene (dostupnim) podacima						
		Stanje u godini				Index		
		1999	2006	2008	2012	2006/1999	2008/06	2012/08
Neto-kamatna margina	SAD	3,3	2,5	2,2	2,3	75	88	106
	Japan	1,1	1,0	0,5	0,8	85	52	168
	Njemačka	1,0	0,7	0,6	0,8	69	91	138
Operativni troškovi	SAD	3,8	3,1	3,4	3,1	81	110	90
	Japan	0,9	1,4	0,7	0,8	154	51	107
	Njemačka	1,7	1,2	1,2	1,3	72	101	111
Rezerve za gubitke	SAD	0,4	0,2	1,1	0,4	41	611	37
	Japan	0,9	0,1	0,2	0,1	10	222	35
	Njemačka	0,3	0,1	0,2	0,1	32	222	65
Pretporeski profit	SAD	2,2	1,8	0,4	1,0	84	22	240
	Japan	0,4	0,9	0,1	0,6	224	11	560
	Njemačka	0,4	0,5	-0,4	0,1	109	-	-

Izvor: BIS Annual Report 2001, 2007, 2009 i 2013, te samostalni proračuni autora na osnovu tih izvora.

najistaknutije kod njemačkih, uz izuzetak njih ovog povećanja u japanskih banaka, implicirajući uz ostale (prethodno specificirane) efekte (naznačenih mjera) na bilans uspjeha promatranih ustanova (skoro) nenarušavanje bankarske profitabilnosti u

Nezavisno od svih ovih, manje ili više vidljivih reakcija na usložnjavanje vlastitog kompetitivnog položaja, banke su generalno počele da preduzimaju i suptilnije akcije mjerenja i upravljanja rizicima sopstvene djelatnosti. U tom smislu su kreirale (svoje) autohtone modele evaluacije, redukcije, transfera i monitoringa, odnosno menadžmenta poslovnih rizika (Vidjeti: Gup, Kolari, 2005; Bessis, 2002 i; Ćirović, 2007), što im je omogućilo da umanje sopstvene (tekuće) rezerve za gubitke (prema aktivu), u čemu su prednjačile japanske banke (Tabela 04.).

Pogoršanje konkurentske pozicije banaka u RZ i njihove opisane reaktivne mjere, pored već iznesenog ovih potonjih na kontrakciju rezervi za gubitke (prema aktivu) i djelomičnu eskalaciju nekamatnog prihoda (u ukupnom prihodu) tih institucija su uticale i na ostale bitne kategorije njihovog bilansa uspjeha (iskazane prema aktivu), u smislu redukcije (neto-)kamatne margine ili razlike kamatnog prihoda i rashoda (što se odnosi na kompetitivni položaj banaka) i djelomično operativnih troškova (kao posljedicu datih mjera), rezultirajući održanjem bankarske profitabilnosti (što je njihov krajnji cilj. Vidjeti: BIS Annual Report, 2001-07). Tako su u promatranom periodu, (u odnosu na aktivu) sniženi kod banaka u RZ: (neto-)kamatna margina, od čega u najvećem (relativnom) obimu u Njemačkoj i; operativni troškovi, takođe, u datom obimu

obuhvaćenim zemljama.

U datom vremenskom okviru, u reprezentativnim RZ, izuzev Japana je ostvaren zamjetan rast svih osnovnih bankarskih agregata (Tabela 05.): ukupne aktive/pasive (u SAD i Njemačkoj: 8,07% i 6,57%, respektivno), kredita (8,07% i 6,35%, respektivno) i depozita kod banaka (7,81% i 7,69%, respektivno), uz to brži od onog svojstvenog odgovarajućem nominalnom bruto-društvenom proizvodu - nBDP (5,4% i 3,35%, respektivno). Pri tome su se krediti uvećavali (nešto) brže od depozita u makrosistemima naglašene ekonomske ekspanzije (koje reprezentuje onaj američki), a sporije u onima gdje je ona bila slabija (predstavljenih njemačkim). Izuzetak u pogledu dinamike bazičnih bankarskih agregata (kako je istaknuto) predstavlja Japan, kod koga su ukupna aktiva/pasiva i depoziti (kod) banaka, (praktički) stagnirali, a bankarski krediti minorno opadali (-1,87%), inače uz stabilnost nBDP te zemlje reflektujući (u cjelini) recesiju u njoj s početka, te (ne samo njome, već i autohtonim faktorima izazvanu) krizu tamošnjeg bankarskog sektora s kraja zadnje decenije prošlog vijeka. Kriza datog sektora nije tako proistekla samo iz (prethodne) teške recesije japanske privrede (čije su se neminovne posljedice ogledale u eskalaciji neperformansnosti kredita i gubitaka na portfelju akcija jedinica tog

Table 4 - Revenues and expenditures of commercial banks in representative developed countries

- in % of assets
- index for the stated and other periods referred to by the (available) data

Revenues or expenditures	Country	Position that year				Index		
		1999	2006	2008	2012	2006/1999	2008/06	2012/08
Net interest margin	USA	3.3	2.5	2.2	2.3	75	88	106
	Japan	1.1	1.0	0.5	0.8	85	52	168
	Germany	1.0	0.7	0.6	0.8	69	91	138
Operational costs	USA	3.8	3.1	3.4	3.1	81	110	90
	Japan	0.9	1.4	0.7	0.8	154	51	107
	Germany	1.7	1.2	1.2	1.3	72	101	111
Loss provisions	USA	0.4	0.2	1.1	0.4	41	611	37
	Japan	0.9	0.1	0.2	0.1	10	222	35
	Germany	0.3	0.1	0.2	0.1	32	222	65
Profit before taxes	USA	2.2	1.8	0.4	1.0	84	22	240
	Japan	0.4	0.9	0.1	0.6	224	11	560
	Germany	0.4	0.5	-0.4	0.1	109	-	-

Source: BIS Annual Report, 2001, 2007, 2009, and 2013, and independent calculations of the author based on these sources.

Independently from these, more or less visible, reactions to their own competitive positions growing more complex, the banks generally started to undertake subtler actions of measurement and management of their own business risks. In this respect, they created their autochthonous models of evaluation, reduction, transfer and monitoring, and management of business risks (see: Gup, Kolari, 2005; Bessis, 2002; and Ćirović, 2007), which enabled them to reduce their own (current) loss provisions (in relation to assets), the Japanese banks taking the lead in this process (Table 4).

The deteriorated competitive position of banks in developed countries and their above described reactive measures, in addition to the already stated impact of the latter on the contraction of loss provisions (in relation to assets) and a partial escalation of non-interest revenues (in total revenues) in the concerned institutions, also impacted other significant categories of their profit and loss statement (expressed in relation to assets), in terms of a reduction of (net-)interest margin or a difference between the interest revenues and expenditures (referring to the competitive position of banks), and, in part, operational costs (as a consequence of the given measures), resulting in the maintenance of banking profitability (which was their ultimate goal) (see: BIS Annual

Report, 2001-2007). Thus, in the observed period, banks in developed countries recorded (in relation to assets) the reduction of: (net-)interest margin, the biggest (relative) scope in this respect having been recorded in Germany; and operational costs, also, in the given scope most prominent

in the German banks, with the exception of their increase in the Japanese banks, implying, along with the other (previously specified) effects (of the indicated measures) on the observed institutions' profit and loss statements, an (almost) uninterrupted banking profitability in the examined countries.

In the given time framework, in the representative developed countries, with the exception of Japan, there has been a substantial growth of all basic banking aggregates (Table 5): total assets/liabilities (in the USA and Germany: 8.07% and 6.57%, respectively), loans (8.07% and 6.35%, respectively), and bank deposits (7.81% and 7.69%, respectively), which was even quicker than the one characteristic for the corresponding nominal gross domestic product - nGDP (5.4% and 3.35%, respectively). At the same time, loans increased (somewhat) faster than deposits in the macro-systems with prominent economic expansion (represented by the US system), and slower in those with less intensive expansion (represented by the German system). The exception in terms of dynamics of basic banking aggregates (as underlined) is Japan, where total assets/liabilities and bank deposits (practically) stagnated, and bank loans recorded a slight decline (-1.87%), with the stable nGDP of this country reflecting its (overall) recession in early 1990s, and the crisis of its banking sector (caused

sektora), već i njegovih izvornih strukturnih problema, izraženih konkurencijom od države sponzoriranih finansijskih institucija, te generalnim pomanjkanjem riziko-senzitivnosti banaka u Japanu u determinaciji cijene od njih odobranih kredita (Vidjeti: JBA, 2006).

Fundamentalna struktura transakcija banaka relevantnih RZ u tretiranom periodu se kretala od (skoro) nepromijenjene, svojstvene SAD i (nešto manje) Njemačkoj do znatno modifikovane primjerene Japanu (Tabele 06 i 07.). Tako su američke banke (faktički) održale (u pasivi) udjele depozita, kreditnih izvora i ostalih obaveza, uz umjereno uvećanje onog kapitala za 2 procentna poena (na 10%), stabilizujući takođe (u aktivu) proporcije kredita i hartija od vrijednosti, uz blago spuštanje participacije likvidne, a podizanje ostale aktive za 3 i 4 procentna poena (na 4% i 9%), respektivno. Njemačke banke su (slično američkim) ostvarile neznatne promjene u svojoj aktivu, u smislu (suštinskog) perpetuiranja učešća kredita, hartija od vrijednosti i likvidne aktive, te povišenja ostale aktive za 2 procentna poena (na 5%), uz nešto veće (od onih u SAD) izmjene u pasivi, i to u vidu povećanja udjela depozita za 5 procentnih poena (na 46%), te umanjenja kreditnih izvora i ostalih obaveza (oba ta resursa) za po (samo) 2 procentna poena (na 42% i 7%, respektivno), ne mijenjajući (zapravo) pri tome proporciju kapitala. Ovakvo usklađivanje aktive banaka Njemačke je diktirala niža konjunktura u toj zemlji u razmatranom razdoblju. (O (poslovnim) kretanjima tih banaka vidjeti šire u: Udruženje banaka Njemačke ("Association of German Banks"), 2006). S druge strane, japanske banke su bitno prestrukturirale kako svoju aktivu, kroz (već pominjani) porast participacije hartija od vrijednosti za 13 (na 34%), i to na teret obaranja one kredita, ostale i likvidne aktive za: 8, 3 i 2 procentna poena (na 55%, 8% i 3%), respektivno, tako i pasivu uvećanjem učešća depozita za 9 (na 70%), redukcijom onog kreditnih izvora

i ostalih obaveza za 5 i 4 procentna poena (na 19% i 7%), respektivno, zadržavajući postojeći udio kapitala. Ta golema bilansna usklađivanja su proistekla iz (pomenutog) generalnog trenda sekjuritizacije bankarstva (kumulacija hartija od vrijednosti), kao i kriznog stanja japanske privrede i banaka (orijentacija na depozite kao konzervativne bankarske resurse).

Tabela 05 - Osnovni bankarski agregati i nominalni bruto-društveni proizvod reprezentativnih razvijenih zemalja
- Iznos za: SAD, u mlrd. USD; Japan, u bil. JPY i; Njemačku, u mlrd. EUR
- p.s.r.: prosječna stopa rasta u %

Stanje u zemlji krajem godine ¹	Osnovni bankarski agregati			nGDP
	Krediti	Depoziti	Ukupna aktiva	
SAD 1997	2.974	3.422	5.019	8.332
2006	5.982	6.731	10.092	13.377
2008	6.838	8.082	12.309	14.292
2012	7.048	10.014	13.391	15.685
P.s.r.: 1997-2006	8,07	7,81	8,07	5,40
2006-08	6,92	9,58	10,44	3,36
2008-12	0,76	5,50	2,13	2,35
Japan 1997	493	482	788	4.324
2006	416	531	749	4.357
2008	437	559	813	4.849
2012	434	615	883	5.964
P.s.r.: 1997-2006	-1,87	1,08	-0,56	0,08
2006-08	2,49	2,60	4,18	5,50
2008-12	-0,17	2,42	2,09	5,31
Njemačka 1997	800	479	1.155	2.160
2006	1.392	933	2.047	2.905
2008	1.568	1.173	2.455	3.641
2012	1.539	1.409	3.221	3.401
P.s.r.: 1997-2006	6,35	7,69	6,57	3,35
2006-08	6,13	12,13	9,51	11,95
2008-12	-0,47	4,69	7,02	-1,69

¹ Osim za nGDP ("nominal gross domestic product"): nominalni bruto-društveni proizvod, za kojeg je za godinu.
Izvor: FDIC, 2013; BoJ, 2013; Deutsche Bundesbank, 2013 i; Međunarodni monetarni fond ("International Monetary Fund - IMF"), 2013, te samostalni proračuni autora na osnovu tih izvora.

Sektorska struktura bankarskih kredita u referentnim RZ je doživjela u datom periodu promjene saglasne nivou ukupne poslovne aktivnosti u tim zemljama, pa su one tako u SAD (koje je odlikovala zadovoljavajuće visoka privredna ekspanzija (od 3,23%. Izvor podatka: Samostalni proračun autora na osnovu IMF, 2013) bile blage, dopuštajući povećanje proporcije niskobonitetne klijentele kakva je stanovništvo, i to za 3 procentna poena (do 48%) na teret one privrede, finansijskih ustanova i ostalih sektora, dok su u Njemačkoj, čiji je ekonomski rast bio spor (1,46%. (Izvor podatka: Samostalni proračun autora na osnovu: IMF, 2013), više nego za 1/2 manji od onog u SAD) te promjene bile znatne, u

not only by that recession, but also by certain autochthonous factors) in the late 1990s. The crisis of the banking sector, thus, arose not only from the (preceding) severe recession of the Japanese economy (whose inevitable consequences were reflected in the escalation of non-performing loans and losses in the stock portfolio of this sector's units), but also from its rooted structural problems, aggravated due to the competition of state-sponsored financial institution, and the general absence of risk sensitivity in Japanese banks when it comes to determining prices of loans they extend (see: JBA, 2006).

The fundamental structure of banks' transactions in the relevant developed countries in the observed period ranged from an (almost) unchanged one, characteristic for the USA and (to a somewhat less extent) Germany, to the substantially modified one, characteristic for Japan (Tables 6 and 7). Thus, the American banks (practically) maintained the shares of deposits, credit sources and other obligations (on the liabilities side), moderately increasing capital by 2 percentage points (to 10%), also stabilizing the proportion of loans and securities (on the assets side), slightly lowering the share of liquid assets, and increasing other assets by 3 and 4 percentage points (to 4% and 9%), respectively. The German banks (like the US ones), recorded slight changes in their assets, in terms of the (essential) perpetuation of the share of loans, securities and liquid assets, and the growth of other assets by 2 percentage points (to 5%), with somewhat bigger changes (compared to those in the USA) on the liabilities side, in terms of increasing the share of deposits by 5 percentage points (to 46%), and decreasing credit sources and other obligations (both these resources) by (only) 2 percentage points (to 42% and 7%, respectively, thereby actually not changing the proportion of capital at all. Such an adjustment of assets in the German banks was dictated by the economic cycle downswing in that country in the observed period. (For

more about the business trends of these banks see: Association of German Banks, 2006.) On the other hand, Japanese banks significantly restructured both their assets, through the (already mentioned) growth of the share of securities by 13 percentage points (to 34%), at the expense of decreasing loans, other and liquid assets by: 8, 3, and 2 percentage points (to 55%, 8%, and 3%), respectively, and liabilities by increasing the share of deposits by 9 percentage points (to 70%), reducing credit sources and other obligations by 5 and 4 percentage points (to 19% and 7%), respectively, thereby preserving the existing share of capital. These huge balance sheet adjustments resulted from the (mentioned) general trend of banking securitization (accumulation of securities), and the critical position of the Japanese economy and banks (orientation towards deposits as conservative banking resources).

Table 5 - Main banking aggregates and nominal gdp in representative developed countries
- Amount for: USA, in USD billion; Japan, in JPY trillion; Germany, in EUR billion
- a.g.r.: average growth rate in %

Position in the country at the end of the year	Main banking aggregates			nGDP
	Loans	Deposits	Total assets	
USA 1997	2,974	3,422	5,019	8,332
2006	5,982	6,731	10,092	13,377
2008	6,838	8,082	12,309	14,292
2012	7,048	10,014	13,391	15,685
A.g.r.: 1997-2006	8.07	7.81	8.07	5.40
2006-08	6.92	9.58	10.44	3.36
2008-12	0.76	5.50	2.13	2.35
Japan 1997	493	482	788	4,324
2006	416	531	749	4,357
2008	437	559	813	4,849
2012	434	615	883	5,964
A.g.r.: 1997-2006	-1.87	1.08	-0.56	0.08
2006-08	2.49	2.60	4.18	5.50
2008-12	-0.17	2.42	2.09	5.31
Germany 1997	800	479	1,155	2,160
2006	1,392	933	2,047	2,905
2008	1,568	1,173	2,455	3,641
2012	1,539	1,409	3,221	3,401
A.g.r.: 1997-2006	6.35	7.69	6.57	3.35
2006-08	6.13	12.13	9.51	11.95
2008-12	-0.47	4.69	7.02	-1.69

¹ Except for nGDP (nominal gross domestic product): indicating the amount for that year.
Source: FDIC, 2013; BoJ, 2013; Deutsche Bundesbank, 2013; and International Monetary Fund - IMF, 2013, and independent calculations of the author based on these sources.

The sector's structure of bank loans in the concerned developed countries, in the given period, underwent certain changes in

korist visokobonitetne klijentele tipa finansijskih ustanova i "ostalih", prvenstveno javnog sektora, čije su participacije povišene za 18 i 5 procentnih poena (na 42% i 16%), respektivno, na račun stanovništva, a posebno privrede, kod kojih su snižene za 2 i 21 procentni poen (na 20% i 22%), respektivno (Tabela 08.).

Ročna struktura bankarskih kredita u reprezentativnim RZ je kao i ona sektorska u analognom periodu ostvarila varijacije

saglasne poslovnom okruženju banaka, pa je tako u Njemačkoj došlo do zamjetnog uvećanja udjela kratkoročnih, odnosno umanjenja onog dugoročnih, za 9 procentnih poena (na 51% i 49%), respektivno (Tabela 09.), dok su se oprečno tome u Japanu (indicirajući (djelomični) oporavak privrede te zemlje) bankarski krediti (ročno) preusmjerili od kratkoročnih ka dugoročnim, za čak 18 procentnih poena (na 24% i 76%, respektivno).

Tabela 06 - Struktura aktive komercijalnih banaka reprezentativnih razvijenih zemalja

- iznos za: SAD u mlrd. USD; Japan, u bil. JPY i; Njemačku, u mlrd. EUR

Stanje u zemlji krajem godine	Komponenta aktive									
	Likvid. aktiva ¹		Krediti		Hartije od vrijed.		Ostala aktiva		Ukupna aktiva	
	iznos	%	iznos	%	iznos	%	iznos	%	iznos	%
SAD 1997	355	7	2.974	59	1.431	29	259	5	5.019	100
2006	433	4	5.982	59	2.815	28	862	9	10.092	100
2008	1.042	8	6.838	56	3.375	27	1.054	9	12.309	100
2012	1.334	10	7.048	52	3.977	30	1.032	8	13.391	100
Japan 1997	38	5	493	63	169	21	88	11	788	100
2006	21	3	416	55	255	34	57	8	749	100
2008	27	3	437	55	264	32	85	10	813	100
2012	35	4	434	49	352	40	62	7	883	100
Njemačka 1997	95	8	800	69	226	20	34	3	1.155	100
2006	143	7	1.392	68	408	20	104	5	2.047	100
2008	271	11	1.568	64	452	18	164	7	2.455	100
2012	285	9	1.539	48	420	13	977	30	3.221	100

¹ Bez hartija od vrijednosti tržišta novca ili sekundarnih rezervi likvidnosti.

Izvor: FDIC, 2013; BoJ, 2013 i; Deutsche Bundesbank, 2013, te samostalni proračuni autora na osnovu tih izvora.

Tabela 07 - Struktura pasive komercijalnih banaka reprezentativnih razvijenih zemalja

- iznos za: SAD u mlrd. USD; Japan, u bil. JPY i; Njemačku, u mlrd. EUR

Stanje u zemlji krajem godine	Komponenta pasive									
	Depoziti		Kreditni izvori		Ostale obaveze		Kapital		Ukupna pasiva	
	iznos	%	iznos	%	iznos	%	iznos	%	iznos	%
SAD 1997	3.422	68	1.043	21	136	3	418	8	5.019	100
2006	6.731	67	2.006	20	325	3	1.030	10	10.092	100
2008	8.082	66	2.732	22	341	3	1.154	9	12.309	100
2012	10.014	75	1.529	11	345	3	1.503	11	13.391	100
Japan 1997	482	61	188	24	89	11	29	4	788	100
2006	531	70	140	19	49	7	29	4	749	100
2008	559	69	166	20	55	7	33	4	813	100
2012	615	70	181	20	45	5	42	5	883	100
Njemačka 1997	479	41	500	44	105	9	71	6	1.155	100
2006	933	46	867	42	145	7	102	5	2.047	100
2008	1.173	48	950	39	203	8	129	5	2.455	100
2012	1.409	44	709	22	967	30	136	4	3.221	100

Izvor: FDIC, 2013; BoJ, 2013 i; Deutsche Bundesbank, 2013, te samostalni proračuni autora na osnovu tih izvora.

accordance with the level of overall business activity in those countries, hence in the USA (characterized by a satisfactorily high economic expansion of 3.23% (Source of data: independent calculations of the author based on the IMF, 2013)) the changes were mild, allowing for an increase in the share of low creditworthiness clients such as retail clients, by 3 percentage points (to 48%), at the expense of corporate clients, financial institutions and other sectors, whereas in Germany, whose economic growth was slow (1.46% (Source of data: independent calculations of the author based on the IMF, 2013), i.e. by more than 1/2 lower than in the US), the changes were substantial, in favor of high creditworthiness clients like financial institutions and “others”, primarily the public sector, whose share increased by 18 and 5 percentage points (to

42% and 16%), respectively, at the expense of retail, and especially corporate clients, whose shares decreased by 2 and 21 percentage points (to 20% and 22%), respectively (Table 8).

Maturity structure of bank loans in the representative developed countries, just like the sector structure, in the analogous period, recorded variations according to the business environment of banks, hence in Germany there was a considerable increase in the share of short-term loans, and a reduction in the share of long-term loans, by 9 percentage points (to 51% and 49%), respectively (Table 9), whereas, on the contrary, in Japan, (indicating a partial recovery of this country’s economy) bank loans (in terms of maturity) shifted from short-term to long-term, by as much as 18 percentage points (to 24% and 76%, respectively).

Table 6 - Structure of commercial banks’ assets in representative developed countries
- amount for: USA, in USD billion; Japan, in JPY trillion; Germany, in EUR billion

Position in the country at the end of the year	Item									
	Liquid assets ¹		Loans		Securities		Other assets		Total assets	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
USA 1997	355	7	2,974	59	1,431	29	259	5	5,019	100
2006	433	4	5,982	59	2,815	28	862	9	10,092	100
2008	1,042	8	6,838	56	3,375	27	1,054	9	12,309	100
2012	1,334	10	7,048	52	3,977	30	1,032	8	13,391	100
Japan 1997	38	5	493	63	169	21	88	11	788	100
2006	21	3	416	55	255	34	57	8	749	100
2008	27	3	437	55	264	32	85	10	813	100
2012	35	4	434	49	352	40	62	7	883	100
Germany 1997	95	8	800	69	226	20	34	3	1,155	100
2006	143	7	1,392	68	408	20	104	5	2,047	100
2008	271	11	1,568	64	452	18	164	7	2,455	100
2012	285	9	1,539	48	420	13	977	30	3,221	100

¹ Excluding money market securities and secondary liquidity reserves.
Source: FDIC, 2013; BoJ, 2013; Deutsche Bundesbank, 2013; and independent calculations of the author based on these sources.

U ročnoj strukturi depozita (kod) banaka u vodećim RZ došlo je u obuhvaćenom razdoblju do velikih oscilacija, posebno u Japanu, pri tome i oprečnih (Tabela 10.). Tako je kod američkih banaka smanjena proporcija transakcionih i oročenih za 11 i 6 procentnih poena (na 11% i 28%), respektivno u korist povećanja one štednih i inostranih za 14 i 3 procentna poena (na 43% i 18%), respektivno. Pad participacije transakcionih depozita u SAD se može objasniti povišenjem brzine opticaja novca (na osnovu upotrebe sofisticiranih - elektronskih instrumenata plaćanja) i supstitucione (monetarne) moći štednih (kamatnih) depozita, a one primjerene oročenim (u korist štednih) depozitima očekivanjima (relevantnih) ulagača u pogledu buduće dinamike (dugoročnih) kamatnih stopa i privredne konjunktura, uopšte. Suprotno američkim, japanske i njemačke banke je karakteriziralo eskaliranje učešća transakcionih depozita za 28 i 8 procentnih poena (na 51% i 56%), respektivno, pri čemu kod onih prvopomenutih prvenstveno na teret oročenih (što ih dodatno razlikuju od američkih), te nešto manje (onog) inostranih, i to za 23 i 4 procentna poena (na 44% i 3%), respektivno, uz (relativnu) stabilnost proporcije štednih depozita, dok je kod drugopomenutih banaka dato eskaliranje ostvareno na račun u prvom redu štednih, pa oročenih depozita, za 6 i 2 procentna poena (na 10% i 34%), respektivno. Data restrukturacija depozita (kod) banaka u Japanu je proizašla iz (prethodne) istaknute recesione krize njegove privrede, čiji znaci oporavka još nisu bili dotakli motivacionu strukturu i akcije tamošnjih investitora, a u Njemačkoj iz relativno destimulativnog poslovnog ambijenta i opreznosnih potreba deponenata u toj zemlji.

Komercijalno bankarstvo u uslovima reregulacije

Recentna kriza je svojim (nepovoljnim) efektima po bankarski sektor (svjetske) ekonomije (Vidjeti: BIS Annual Report, 2008 i 2009) ukazala na potrebu njegove čvršće regulacije, odnosno *reregulacije* (Vidjeti: BIS Annual report, 2010 - 2013). Tako je od 2006-08. g. ili za (samo) dvije krizne godine, profitabilnost (aktive) banaka SAD opala za skoro 4/5, u Japanu za skoro 3/4, te kod svih RZ Evrope, dosežući

negativne vrijednosti u: Švajcarskoj, Holandiji, Njemačkoj i Velikoj Britaniji od: -1,94%, -0,79%, -0,41% i -0,10%, respektivno. U istom periodu, udio neperformansnih kredita u aktivni američkih banaka se više nego utrostručio, kod japanskih je ostao isti, dok se u evropskim uglavnom povećao, u čemu su prednjačile španske (više nego utrostručen), holandske (za 1/2 polazne vrijednosti) i britanske (za skoro 1/2 polazne vrijednosti) banke). U strukturi izvora gubitaka banaka RZ, težište se sa hartija od vrijednosti (prevladavajućih sa oko 3/5) u prvoj fazi krize prenijelo na recesijom uslovljene gubitke, koje su najvećim dijelom sanirale korespondirajuće rezerve (apsorbujući skoro 1/2 njihove vrijednosti u prvom kvartalu 2009. g.).

Pomenuta, nova regulacija treba da umanjí *sistemi* rizik, odnosno vjerovatnoću skupnog bankrota banaka (zemlje) na osnovu: 1) njihove izloženosti istovrsnom riziku; 2) snažnih međubankarskih veza i 3) procikličnosti djelovanja datih institucija. Reformske mjere snižavanja bankarske izloženosti *istovrsnom* riziku ili one usmjerene na redukciju rizika *nesolventnosti pojedinačnih* (takvih) ustanova imaju za predmet: a) veličinu, strukturu i rizičnost bankarskih bilansa (kvantitet i kvalitet kapitala, ostale moduse relativizacije rizika, limite zaduženosti i likvidnosne zahtjeve); b) upravljanje i poticaje (standarde regulacije i nadzora, s posebnim usmjerenjem na (prudentniji) bankarski menadžment rizika, pravila isplate dividendi, te nagrađivanje menadžera i zaposlenika) i c) tržišnu disciplinu (povećanje transparentnosti, posebno u pogledu OTC derivativa i sekjuritizovanih produkata, te međunarodne harmonizacije računovodstvenih standarda, uz veći nadzor nad agencijama za kreditni rating). Mjere smanjivanja štetnih efekata *intrabankarskih* veza su fokusirane na *sistemi* (ili nacionalno) i globalno značajne (bankarske) institucije u težnji da ih učine sigurnijim (kroz ograničavanje obima i opsega njihovih aktivnosti, te nametanje dodatnih kapitalnih i likvidnosnih holdinga), manje uticajnim na druge institucije (putem prekograničnog nadzora, prekograničnog kriznog menadžmenta i pokrića troškova njihovog bankrota od strane neosiguranih kreditora), te podložnim istovrsnom tipu regulacije. Mjere redukcije *procikličnosti*

Table 7 - Structure of commercial banks’ liabilities in representative developed countries

- amount for: USA, in USD billion; Japan, in JPY trillion; Germany, in EUR billion

Position in the country at the end of the year	Item									
	Deposits		Credit sources		Other liabilities		Capital		Total liabilities	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
USA 1997	3,422	68	1,043	21	136	3	418	8	5,019	100
2006	6,731	67	2,006	20	325	3	1,030	10	10,092	100
2008	8,082	66	2,732	22	341	3	1,154	9	12,309	100
2012	10,014	75	1,529	11	345	3	1,503	11	13,391	100
Japan 1997	482	61	188	24	89	11	29	4	788	100
2006	531	70	140	19	49	7	29	4	749	100
2008	559	69	166	20	55	7	33	4	813	100
2012	615	70	181	20	45	5	42	5	883	100
Germany 1997	479	41	500	44	105	9	71	6	1,155	100
2006	933	46	867	42	145	7	102	5	2,047	100
2008	1,173	48	950	39	203	8	129	5	2,455	100
2012	1,409	44	709	22	967	30	136	4	3,221	100

Source: FDIC, 2013; BoJ, 2013; Deutsche Bundesbank, 2013; and independent calculations of the author based on these sources.

When it comes to maturity structure of bank deposits in the major developed countries, in the observed period, there were huge, sometimes even divergent, oscillations, especially in Japan, (Table 10). Thus, in the American banks there was a reduced share of transaction and time deposits by 11 and 6 percentage points (to 11% and 28%), respectively, in favor of the increase of savings and foreign deposits by 14 and 3 percentage points (to 43% and 18%), respectively. The drop in the share of transaction deposits in the USA can be explained by the accelerated circulation of money (due to the usage of sophisticated - electronic payment instruments), and the substitute (monetary) power of savings (interest) deposits, characteristic of time deposits (in favor of savings deposits), in line with the expectations of the (relevant) investors concerning the future dynamics of (long-term) interest rates and economic cycle overall. As opposed to the American banks, the Japanese and German banks were characterized by an escalated share of transactions deposits by 28 and 8 percentage points (to 51% and 56%), respectively. In case of the former, this was primarily at the expense of the time deposits (making the situation additionally different from the one in the US), and, to a somewhat smaller degree, at the expense of foreign deposits, by 23 and 4 percentage points (to 44% and 3%), respectively, with a relatively stable share of savings deposits, whereas in the case

of the latter, the given escalation was achieved at the expense of, first of all, savings and then time deposits, by 6 and 2 percentage points (to 10% and 34%), respectively. The given restructuring of bank deposits in Japan came as the result of the (preceding) severe recession of its economy, whose signs of recovery did not yet impact the motivational structure and shares of its investors, whereas in Germany the reason lay in a relatively non-stimulating business environment and prudential behavior of depositors in that country.

Commercial Banking in the Conditions of Reregulation

The (adverse) effects of the recent crisis on the (global) banking sector (see: BIS Annual Report, 2008 and 2009) indicated the necessity of its firmer regulation, i.e. *reregulation* (see: BIS Annual Report, 2010-2013). Thus, from 2006 to 2008, in (only) two years of crisis, the profitability of the USA banks (assets) dropped by almost 4/5, in Japan by almost 3/4, and in all developed countries in Europe, reaching the negative values in: Switzerland, the Netherlands, Germany and Great Britain, of: -1.94%, -0.79%, -0.41%, and -0.10%, respectively. In the same period, the share of non-performing loans in the US banks’ assets more than tripled, in Japanese banks it remained the same, whereas in the European banks it mostly

bankarskog sektora tendiraju obezbjeđenju anticikličnog kretanja stope kapitala, proporcija trgovačkih margina, omjera kredita prema vrijednosti kolaterala, te dispariteta (aktivnih i pasivnih) istovrsnih valutnih pozicija. U području naznačene (ukupne) reforme regulacije bankarskih organizacija ostaje kao najveći izazov adekvatan tretman onih *sistemske* značajnih, odnosno *međunarodno* aktivnih.

U svom sintetiziranom djelovanju, (date) reregulatorne mjere, inače artikulirane sa ublažavanjem elektronizacije (čije je intenziviranje označavalo drugi pretkrizni bitni faktor) bankarske djelatnosti, strožijim tretmanom likvidnosti i kapitalizacije te djelatnosti neminovno obaraju njenu profitabilnost (čime i atraktivnost obavljanja), dok identičnim usmjeravanjem: marketizacije, odnosno globalizacije, koncentracije, sekjuritizacije, konglomeratizacije i profitno orjentisane aktivnosti menadžmenta rizikom bankarstva svode njegovu rizičnost pretežno u okvir "obične" finansijske intermedijacije (Vidjeti: Morris, Shin, 2008; Brunnermeier et al., 2009; Borio, Drehman, 2009; Beltratti, Stulz, 2009; Buehler, Samandari, Mazingo, 2009; McCauley, McGuire, Peter, 2010; Shin, 2010; Bori, Vale, Peter, 2010; Yang, Tsatsaronis, 2012 i McKinsey Global Institute, 2013). Na toj osnovi, one impliciraju *sporiji* i *restrukturirani* rast bankarske aktivnosti (u odnosu na njenu pretkriznu praksu zasnovanu na liberalnom modelu bankarske regulacije) manifestovan: a) smanjenjem obima, koncentracije (ili sistemske osjetljivosti), (centraliziranih) međunarodnih operacija i (rizičnih) izvorno nebankarskih poslova, te (posljedično) nekamatnog prihoda (iskazanog, kao i u slučaju ostalih kategorija bankarskog bilansa uspjeha, prema aktivni); b) povećanjem kapitaliziranosti (uz (tekuće) rezerve za gubitke), likvidnosti (uključujući stabilnost izvora finansiranja), (neto-)kamatne margine (u tom (potonjem) slučaju, na osnovu blaže (unutrašnje i vanjske) kompetitivnosti), te operativnih troškova (iz razloga navedenih pod a)), kao i c) još kvalitetnijim nadzorom i regulisanosti (isključujući korištenje javnih fondova u kriznim uslovima) bankarskog sektora rezultirajući naposljetku unapređenjem njegove profitabilnosti vs. rizika, u smislu nominalno manje, ali stabilnije profitabilnosti (Vidjeti: Study group report, 2011).

Od donesenih preferiranih reformskih mjera, najznačajniji su recentni *internacionalni* standardi bankarskog *kapitala*, ali i (po prvi puta do sada, takvi standardi bankarske) *likvidnosti* - *Basel III*, koje je BCBS ustanovio koncem 2010. g. uz obavezu njihove ugradnje u nacionalna zakonodavstva do 2013., te (punu) implementaciju do 2019. g. Ustanovljeni standardi kapitala podižu njegovu potrebnu stopu i kvalitet (prvenstveno učešće stoka običnih akcija unutar njega), šire obračunsku (riziko-)osnovicu izdvajanja kapitala (dominantno za bankarske aktivnosti s hartijama od vrijednosti), te utvrđuju njegove dodatne holdinge s anticikličnom svrhom. (Vidjeti: BIS - BCBS, 2010 i 2013).

Pored Basela III, od donesenih reformskih (međunarodnih) mjera, i to na nivou principa i preporuka vrijedne su pomena smjernice djelotvornije bankarske regulacije i supervizije (kreirane od) Zajedničkog foruma (sastavljenog od) BCBS, Međunarodne organizacije regulatora hartija od vrijednosti ("International Organization of Securities Commissions - IOSCO") i Međunarodnog odbora za računovodstvene standarde ("International Accounting Standards Board - IASB") (Vidjeti: Joint Forum, 2010), principi plaćanja, odnosno nagrađivanja zaposlenika u (bankarsko-)finansijskim institucijama (koncipirani od strane) Odbora za finansijsku stabilnost ("Financial Stability Board - FSB"), kao međunarodnog (prvenstveno RZ) konsultativnog i savjetodavnog tijelo za probleme globalne finansijske stabilnosti (Vidjeti: FSB, April i September 2009), preporuke u vezi sa kupovinom hartija od vrijednosti na marginu (formulisane od) Odbora BIS za globalni finansijski sistem ("Committee on the Global Financial System - CGFS") kao konsultativnog i savjetodavnog tijela centralnih banaka za probleme globalne finansijske stabilnosti (Vidjeti: BIS - CGFS, 2010) i smjernice u vezi sa (nesolventnim) sistemski značajnim, odnosno međunarodno aktivnim bankama (Vidjeti: FSB, 2011). Takođe je u promatranom domenu zapažena aktivnost grupacije 20 najrazvijenijih zemalja svijeta (G-20) s ciljem centralizacije kliringa i trgovine standardizovanim OTC derivativima na nivou zemalja-članica (te grupacije), što je bilo

increased, with the Spanish banks taking the lead (more than tripled), followed by the Dutch banks (an increase by $\frac{1}{2}$ of the initial value), and the British banks (an increase by almost $\frac{1}{2}$ of the initial value). In the structure of sources of loss recorded by banks in the developed countries, the focus shifted from securities (predominant with about $\frac{3}{5}$) in the first stage of the crisis to the recession-conditioned losses, mostly recovered by corresponding provisions (absorbing almost $\frac{1}{2}$ of their value in the first quarter of 2009).

The mentioned new regulations should mitigate the *systemic* risk, i.e. the probability of mass bankruptcy of banks (the country) based on: 1) their exposure to the risk of the same kind; 2) strong inter-bank ties; and 3) procyclical actions of the given institutions. The reforms aimed at reducing the banks' exposure to the same risk or those aimed at reducing the risk of insolvency of individual institutions concern the following: a) size, structure and riskiness of banks' balance sheets (quantity and quality of capital, other modes of risks relativization, indebtedness limits and liquidity requirements); b) management and incentives (standards in terms of regulation and supervision, with particular focus on the (more prudential) banking risk management, dividend disbursement rules, and bonuses for managers and employees); and c) market discipline (increasing transparency, especially in terms of OTC derivatives and securitized products, along with international harmonization of accounting standards, with intensified supervision over credit rating agencies). The measures aimed at reducing adverse effects of *intra-bank* relationships are focused on systemically (or nationally) and globally important (banking) institutions, with the objective of making them safer (by limiting the scale and scope of their activities, and imposing additional capital and liquidity holdings), lowering their impact on other institutions (through cross-border supervision, cross-border crisis management and coverage of costs of their bankruptcy by uninsured creditors), and making them susceptible to the same kind of regulation. The measures aimed at reducing *procyclicality* of the banking sector tend to provide anticyclical movements

of capital rates, proportion of trade margins, loan to collateral ratio, and disparities (active and passive) of equivalent currency positions. When it comes to the stipulated (total) reform of the regulation of banking organizations, the biggest challenge remains to be the adequate treatment of those *systemically* important, i.e. *internationally* active ones.

In their synthesized effect, the given regulatory measures, otherwise articulated through the mitigated electronization of banking operations (whose intensification was identified as the second significant pre-crisis factor), by means of a stricter treatment of liquidity and capitalization of these operations inevitably lower their profitability (and, thereby, their attractiveness), whereas by means of an identical direction: marketization, i.e. globalization, consolidation, securitization, conglomeration and profit-oriented risk management activities in banking, they bring its riskiness within the frames of a "typical" financial intermediation (see: Morris, Shin, 2008; Brunnermeier et al., 2009; Borio, Drehman, 2009; Belratti, Stulz, 2009; Buehler, Samandari, Mazingo, 2009; McCauley, McGuire, Peter, 2010; Shin, 2010; Bori, Vale, Peter, 2010; Yang, Tsatsaronis, 2012; and McKinsey Global Institute, 2013). On this basis, they imply a *slower* and *restructured* growth of banking activity (in relation to its pre-crisis practice based on a liberal banking regulation model), manifested in the following: a) lowered volume and concentration (or systemic sensitivity) of (centralized) international operations and (risky) originally non-banking operations, hence (consequently) the non-interest income (expressed, as in the case of other categories in the banking balance sheet, in relation to assets); b) increased capitalization (along with the (current) loss provisions), liquidity (including the stability of sources of finance), (net-)interest margin (in the latter case, based on the lower (internal and external) competitiveness), and operational costs (for the reasons referred to in a)), along with: c) higher quality supervision and regulation (excluding the usage of public funds in emergency circumstances) of the banking sector, ultimately resulting in the improvement of its profitability versus risks, in terms of a nominally lower, yet more stable

planirano da se postigne do konca 2012. g., ali je ostvareno (samo) kod najznačajnijih zemalja iz te grupacije, no uz znatan pravni i operativni napredak te vrste kod većine ostalih (Vidjeti: BIS Annual Report, 2013).

vremenskom okviru. U postkriznom razdoblju, pored (relativnog) obima dugovnih/kreditnih kartica u SAD, snižen je od promatranih instrumenata još i (takav) obim gotovinskih kartica u istoj zemlji, te Japanu (-6,24% i -14,1%,

Tabela 08 - Sektorska struktura kredita komercijalnih banaka SAD i Njemačke
- iznos za: SAD u mlrd. USD i; Njemačku, u mlrd. EUR

Stanje u zemlji krajem godine	Sektor korištenja kredita ¹									
	Privreda		Stanovništvo		Finan. ustanove		Ostali		Ukupno	
	iznos	%	iznos	%	iznos	%	iznos	%	iznos	%
SAD 1997	1.297	44	1.324	45	87	3	266	8	2.974	100
2006	2.556	43	2.870	48	129	2	427	7	5.982	100
2008	3.027	44	3.225	47	112	2	474	7	6.838	100
2012	2.755	39	3.550	51	101	1	642	9	7.048	100
Njemačka 1997	342	43	175	22	192	24	91	11	800	100
2006	305	22	280	20	584	42	223	16	1.392	100
2008	365	23	296	19	680	43	227	14	1.568	100
2012	359	23	314	20	656	43	210	14	1.539	100

¹ Svi (iskazani) sektori korištenja u SAD, a u Njemačkoj: "Finansijske ustanove" i "Ostali" uključuju inostrana lica ili (svoju) inostranu komponentu. Ona je izostavljena kod sektora privrede i stanovništva (u Njemačkoj), jer nije za njih razgraničena u relevantnoj (naznačenoj) statistici.

Izvor: FDIC, 2013 i; Deutsche Bundesbank, 2013. g. te samostalni proračuni autora na osnovu tih izvora.

Na (već uočljivo) efektivno djelovanje djelomične primjene date politike reregulacije bankarstva upućuje njegova *recentna manje* intenzivna *elektronizacija* i u sprezi sa tim: *viša likvidnost* (mada još *ne* i kapitaliziranost), te *niža globalizacija*, usporenija *koncentracija* i *sekjuritizacija*, kao i *pokrenuta stabilizacijski* (vs. ranije vladajuće profitno) orjentisana aktivnost *menadžmenta rizikom* te djelatnosti. Njen *rast* je (postao) *niži*, no (još) uglavnom neprekomponiran na reregulatorski preferiran način. No, *profitabilnost* banaka je *oborena*, saglasno reregulatornoj koncepciji pravca (premda još *ne* i neposredne osnove) dinamike te veličine.

Elektronski instrumenti plaćanja se uglavnom manje preferiraju u reprezentativnim RZ, u smislu bitno sporijeg rasta ili stagnacije, te čak i pada svog prisustva u (post)kriznom u odnosu na pretkrizni period. U tome od tih instrumenata prednjače dugovne/kreditne kartice (Tabela 01.) smanjenjem svog broja (po stanovniku) u kriznim i obuhvaćenim postkriznim (udaljem tekstu, samo: postkriznim) godinama u SAD (po prosječnim stopama od 1,71% i 10,02%, respektivno), te minornom ekspanzijom u Japanu u kriznom (1,9%), uz (suštinsku) stabilnost u (onem) postkriznom nasuprot znatnoj kumulaciji ovog instrumenta u navedenim zemljama u pretkriznom

respektivno). Najmanji udar na svoju eskalaciju pretrpili su u cjelini gledano b a n k o m a t i (na milion s t a n o v n i k a), nakon njenog n e z n a t n o g nivoa u Japanu u pretkriznim svojom (praktički) nepromijenjenom disperzijom u (post)kriznim uslovima, te

(skoro) istovrsnom takvom u SAD u kriznom i više nego dvostruko blažim tempom njenog uvećanja u postkriznom (3,67%) prema pretkriznom periodu. Jedino je u Njemačkoj od sagledavanih zemalja došlo najvećim dijelom do povišenja prisustva tretiranih instrumenata manifestovanog povećanjem (relativnog) obima (nasuprot njenoj pretkriznoj faktičkoj stabilnosti) e-novac i gotovinskih kartica u kontinuitetu kriznih (10,11% i 9,76%, respektivno) i postkriznih godina (6,75% i 1,92%, respektivno), te (bitno) višim stepenom ekspanzije (relativne) disperzije bankomata i dugovnih/kreditnih kartica u kriznom (20,33% i 7,01%, respektivno), uz (praktički) njen isti intenzitet u postkriznom (2,84% i 2,17%) versus pretkriznom vremenskom okviru. Jedino su se terminali na mjestu prodaje (na milion stanovnika) u toj zemlji pridružili (predočenoj) generalnoj tendenciji devafovorizovanja elektronskih instrumenata plaćanja u odabranim RZ (suštinskim) održanjem stepena svoje rasprostranjenosti u kriznom, a za 1/3 njim umjerenijim u postkriznom (6,38%) u odnosu na pretkrizno razdoblje.

Banke u referentnim RZ su najvećim dijelom ojačale svoju likvidnosnu poziciju u (post) kriznom nasuprot pretkriznom okruženju. Tako se učešće primarnih likvidnih rezervi (u

profitability (see: Study group report, 2011).

Among the adopted preferred reforms, the most significant are the recent *international standards of banking capital*, and (for the first time so far, the same standards of banking) *liquidity - Basel III*, established by the BCBS in late 2010, with the obligation of their embedding into national legislations by 2013, and (full) implementation by 2019. The established capital standards raise its required rate and quality (primarily the share of common stocks within it), expand the calculation (risk-)basis for capital allocation (predominantly for banking activities related to securities), and determine its additional holdings with an *anti-cyclical* purpose (see: BIS - BCBS, 2010 and 2013).

In addition to Basel III, among the adopted (international) reforms and measures, in the form of principles and recommendations, worth mentioning are the guidelines for a more efficient banking regulation and supervision, created by the Joint Forum, gathering the BCBS, International Organization of Securities Commissions - IOSCO, and International Accounting Standards Board - IASB (see: Joint Forum, 2010); principles of paying, i.e. awarding employees in (banking-)financial institutions, outlined by the Financial Stability Board - FSB, as the international (mostly present in the developed countries), consulting and advisory body for problems concerning global financial stability (see: FSB, April and September 2009); recommendations concerning the purchase of securities with a margin, formulated by the BIS Committee on the Global Financial System - CGFS, as the consulting and advisory body of central banks for problems concerning global financial stability (see: BIS - CGFS, 2010); and guidelines concerning the (insolvent)

systemically important, i.e. internationally active banks (see: FSB, 2011). Moreover, in the observed field, there was a prominent activity of the G-20 countries, aimed at the centralization of clearing and trading in standardized OTC derivatives at (that group's) member countries level, which was planned to be achieved by late 2012, but was (only) accomplished in the most significant countries from that group, although with a substantial legal and operational progress in that respect having been recorded in most other countries (see: BIS Annual Report, 2013).

Table 8 - Sector-level structure of loans granted by commercial banks in the USA and Germany

- amount for: USA, in USD billion; and Germany, in EUR billion

Position in the country at the end of the year	Loan-utilizing sector ¹									
	Corporate		Retail		Financial institutions		Other		Total	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
USA 1997	1,297	44	1,324	45	87	3	266	8	2,974	100
2006	2,556	43	2,870	48	129	2	427	7	5,982	100
2008	3,027	44	3,225	47	112	2	474	7	6,838	100
2012	2,755	39	3,550	51	101	1	642	9	7,048	100
Germany 1997	342	43	175	22	192	24	91	11	800	100
2006	305	22	280	20	584	42	223	16	1,392	100
2008	365	23	296	19	680	43	227	14	1,568	100
2012	359	23	314	20	656	43	210	14	1,539	100

¹ All (presented) sectors utilizing loans in the USA, and in Germany: "Financial institutions" and "Other" include foreign entities or (their own) foreign component. It has been left out in corporate and retail sectors (in Germany), because for them it has not been differentiated in the relevant (indicated) statistics.

Source: FDIC, 2013; Deutsche Bundesbank, 2013; and independent calculations of the author based on these sources.

What has been indicating the (already noticeable) effective impact of the partial implementation of the given banking reregulation policies is its *recent less intensive electronization*, and in relation to it: *higher liquidity* (though *not yet capitalization*), *lower globalization*, slower *consolidation* and *securitization*, and the *launched risk management* activity in this field which has been *stabilization-oriented* (as opposed to the previous profit-orientation). Its *growth* has *lowered*, yet it has still not been completely readjusted according to the preferred reregulation policies. Nevertheless, the banks' *profitability* has *dropped*, pursuant to the reregulation dynamics (which has not yet become the direct basis) when it comes to this aspect.

Electronic payment instruments are typically less preferred in the representative developed countries, in terms of a substantially slower growth or stagnation, and even their decline in the (post)crisis period compared to the

ukupnoj aktivni) nakon (pomenutog) pretkriznog obaranja kod američkih i (zapravo) stagnacije kod njemačkih banaka (Tabela 06.), popelo u njima za 6 i 2 procentna poena, respektivno u okviru ukupnog kriznog (nakon kojeg je kod onih u Njemačkoj umanjeno, i to za 2 procentna poena, dok je kod onih u SAD i dalje uvećavano) i postkriznog perioda (do 10% i 9%, respektivno na njegovom kraju). Japanske banke su nakon (naznačene) pretkrizne redukcije (skoro) održale navedeno učešće u (post)kriznim godinama (4%).

Tabela 09 - Ročna struktura kredita komercijalnih banaka Japana i Njemačke

- iznos za: Japan u bil. JPY i; Njemačku, u mlrd. EUR

Stanje u zemlji krajem godine	Vrsta kredita					
	Kratkoročni		Dugoročni		Ukupno	
	iznos	%	iznos	%	iznos	%
Japan 1997	208	42	285	58	493	100
2006	98	24	318	76	416	100
2008	100	23	337	77	437	100
2012	77	18	357	82	434	100
Njemačka 1997	332	42	468	58	800	100
2006	710	51	682	49	1.392	100
2008	726	46	842	54	1.568	100
2012	656	43	883	57	1.539	100

Izvor: BoJ, 2013 i; Deutsche Bundesbank, 2013, te samostalni proračuni autora na osnovu tih izvora.

Za razliku od (njihove) likvidnosti, kapitaliziranost banaka vodećih RZ se dominantno nije bitno promijenila u (post) kriznom prema pretkriznom vremenskom okviru. Banke u SAD, Japanu i Njemačkoj, od kojih je (kako je navedeno) jedino kod onih američkih u pretkriznim uslovima nezanemarljivo promijenjena proporcija kapitala u (njihovoj) ukupnoj pasivi su (skoro) održale tu proporciju (od 11%, 5% i 4%, respektivno) u (post)kriznom razdoblju (Tabela 07.).

Slično svojoj kapitalizaciji, banke reprezentativnih RZ su pretežno zaustavile pretkriznu kontrakciju relativnog obima svojih (tekućih) rezervi za gubitke u postkriznom, nakon njegovog uvećanja u kriznom ambijentu. Participacija tih rezervi u (ukupnoj) bankarskoj aktivni je tako nakon pretkriznog razdoblja, u čijem je toku (kako je naznačeno) bila, i to bitno smanjena (Tabela 04.) ostala naposljetku nepromijenjena (0,1%, istina, uz njeno privremeno udvostručavanje u kriznim godinama) kod japanskih i njemačkih banaka. Za razliku od njih, one u SAD su datu

participaciju nakon njenog (ostalim bankama) istovjetnog (pret)kriznog kursa (s tim da su je u kriznom okruženju uvećale 5,5 puta) naposljetku udvostručile koncem postkriznog versus pretkriznog perioda (na 0,4%).

Internacionalizacija bankarskog poslovanja je umanjena u postkriznom u odnosu na pretkrizni vremenski opseg. Nakon pretkriznog perioda, u kojem je (kako je predloženo) data internacionalizacija (iskazana omjerom ekspanzije međunarodne i inostrane aktive i obaveza banaka u svijetu, s jedne strane i one (ukupne) aktive banaka odabranih RZ, s druge strane) povećana (Tabela 02.), u kriznim uslovima ona (faktički) stagnira sa aspekta američkih i njemačkih, dok (premda i dalje eskalatorna) slabi u pogledu japanskih banaka, da bi u postkriznom ambijentu generalno (ili kod svih tih banaka) bila snižena, u vidu rasta (ukupne) aktive banaka promatranih zemalja (2,13%, 2,09% i 7,02%, respektivno) nasuprot padu internacionalnih bankarskih transakcija na globalnom nivou (1-3%).

Bankarske sektore odabranih RZ karakterizira uglavnom potiskivanje, u smislu usporavanja ili stagnacije, te čak smanjivanja koncentracije tih sektora u (post) kriznom prema pretkriznom razdoblju. Mjerena učešćem pet najvećih u (ukupnoj) aktivni svih banaka (zemlje), data koncentracija (Tabela 03.) je nakon (pomenutog) pretkriznog podizanja ostala (skoro) zamrznuta u Njemačkoj i Japanu (uz istina njeno transitorno krizno obaranja u Njemačkoj za 3 procentna poena). Povišenje promatrane koncentracije u SAD sa (naznačenih) 10 u pretkriznom na 6 procentnih poena u potonjem periodu (s rezultirajućom veličinom od 37%) ukazuje na deceleraciju ovog procesa u toj zemlji. Iskazan dinamikom broja banaka, taj proces je u Njemačkoj čak preokrenut u (post)kriznim (u kojima je njihov broj povećan za 7%) u odnosu na pretkrizne uslove (kada je, kako je predloženo oboren), dok je u Japanu usporen (pošto je broj banaka u toj zemlji snižen za (navedenih) 9% u pretkriznim nasuprot 4% u (skoro jednako brojnim) potonjim sagledavanim godinama), pri čemu je u SAD ostao istog tempa (sa oko 2% svake godine redukovanim brojem banaka u toj zemlji).

period before the crisis. When it comes to these instruments, this tendency is most prominent in credit cards (Table 1) whose number reduced (per capita) during the crisis and the observed post-crisis (hereafter to be referred to just as: post-crisis) years in the USA (by average rates of 1.71% and 10.02%, respectively), and which recorded a minor expansion in Japan during the crisis (1.9%), with the essential stability maintained in the post-crisis years, as opposed to the considerable accumulation of this instrument in the observed countries before the crisis. In the post-crisis period, in addition to the (relative) volume of credit cards in the USA, out of the observed instruments what was also reduced was the volume of debit cards in this country, and in Japan (-6.24%, and -14.1%, respectively). Overall, the least intensive shock was the one that hit the escalation of ATMs (per million inhabitants), after its slight occurrence in Japan in the pre-crisis conditions and (practically) unchanged dispersion in the (post-)crisis conditions; the almost equivalent expansion in the USA during the crisis, and the increase in the post-crisis period which was more than two times slower (3.67%) than in the pre-crisis period. Out of the observed countries, it was only in Germany that there was a prominent increase of the treated instruments, manifested in the higher (relative) volume (as opposed to its effective stability before the crisis) of e-money and debit cards in the continuity of the crisis years (10.11% and 9.76%, respectively), and post-crisis years (6.75% and 1.92%, respectively), along with a (substantially) higher level of expansion of a (relative) dispersion of ATMs and credit cards during the crisis (20.33% and 7.01%, respectively), and (practically) its same intensity after the crisis (2.84% and 2.17%) compared to the period before the crisis. It was only point-of-sale terminals (per million inhabitants) in this country that joined the (indicated) general tendency of disfavoring electronic payment instruments in selected developed countries through the (essential) maintenance of their distribution during the crisis, and by 1/3 more moderate presence after the crisis (6.38%) compared to the period before the crisis.

The banks in observed developed countries mostly strengthened their liquidity positions in the (post)crisis environment, in relation to the positions before the crisis. Thus, the share of primary liquidity reserves (in total assets) after the (mentioned) pre-crisis decline in the US and (actual) stagnation in the German banks (Table 6), increased by 6 and 2 percentage points, respectively, within the entire crisis period (following which the positions in Germany decreased by 2 percentage points, whereas in the USA is continued to increase), and the post-crisis period (up to 10% and 9%, respectively, at the end of the period). The Japanese banks, after the (indicated) pre-crisis reduction, (almost) maintained the stated share in the (post-)crisis years (4%).

Table 9 - Maturity structure of loans granted by commercial banks in Japan and Germany

- amount for: Japan, in JPY trillion; Germany, in EUR billion

Position in the country at the end of the year	Type of loan					
	Short-term		Long-term		Total	
	Amount	%	Amount	%	Amount	%
Japan 1997	208	42	285	58	493	100
2006	98	24	318	76	416	100
2008	100	23	337	77	437	100
2012	77	18	357	82	434	100
Germany 1997	332	42	468	58	800	100
2006	710	51	682	49	1,392	100
2008	726	46	842	54	1,568	100
2012	656	43	883	57	1,539	100

Source: BoJ, 2013; Deutsche Bundesbank, 2013; and independent calculations of the author based on these sources.

As opposed to their liquidity, the capitalization of banks in major developed countries did not substantially change in the (post-)crisis period in relation to the period before the crisis. Banks in the USA, Japan and Germany, out of which (as already mentioned) only those in the USA in the pre-crisis environment recorded a negligibly changed proportion of capital in their total liabilities, (almost) maintained that proportion (of 11%, 5% and 4%, respectively), in the period after the crisis (Table 7).

Similarly to their capitalization, the banks in representative developed countries mostly stopped the pre-crisis contraction of the relative volume of their (current) loss provisions in the post-crisis period, following its increase in the crisis environment. The participation of those

Slično koncentraciji, banke u vodećim RZ dominantno odlikuje defavorizovanje, u vidu ublažavanja ili usporavanja njihove (dalje) sekjuritizacije u (post)kriznom prema pretkriznom ambijentu. Tako su njemačke banke nakon (njegove predočene) pretkrizne stabilnosti spustile udio hartija od vrijednosti u svojoj aktivi (Tabela 06.) za 7 procentnih poena u potonjem periodu (na 13%). One japanske, po sekjuritizaciji u pretkriznom okruženju (kako je navedeno) najistaknutije od obuhvaćenih banaka su usporile ovaj proces, s obzirom na podizanje promatranog udjela (na 40%) u ukupnim kriznim (u kojima je opao za 2 procentna poena) i postkriznim od 8 u odnosu na takvo od 13 procentnih poena u pretkriznim godinama. Američke banke su nakon njegove (pomenute) pretkrizne (relativne) stagnacije podigle nivo (svoje) sekjuritizacije, odnosno navedeni udio za samo 2 procentna poena u toku narednog razdoblja (na 30%).

Banke u reprezentativnim RZ su pretežno ojačale intenzitet svojih vanbilansnih aktivnosti u postkriznom nasuprot pretkriznom vremenskom okviru. U tome su se istakle japanske banke, preokrećući kurs kretanja tog intenziteta (izraženog proporcijom nekamatnog u ukupnom bankarskom prihodu) sa (naznačenog) pretkriznog pada na njegov rast za 4 procentna poena (do 36%. Izvor podatka: Samostalni proračun autora na osnovu JBA, 2013). One u Njemačkoj su nastavile sa (predočenim) pretkriznim povećanjem te veličine, još snažnijim tempom u ukupnom kriznom (u kojem je prolazno smanjena za 2 procentna poena) i postkriznom razdoblju, za 7 procentnih poena (na 23% na njegovom kraju. (Izvor podataka: Samostalni proračuni autora

na osnovu Deutsche Bundasbank, 2002 i 2012). Samo su banke u SAD perpetuirale (navedeno) pretkrizno podizanje promatranog intenziteta, onim potonjim za 6 procentnih poena (na 34%. Izvor podatka: Samostalni proračun autora na osnovu FDIC, 2013).

Tabela 10 - Ročna struktura depozita (kod) komercijalnih banaka reprezentativnih razvijenih zemalja

- iznos za: SAD u mlrd. USD; Japan, u bil. JPY i; Njemačku, u mlrd. EUR

Stanje u zemlji krajem godine	Vrsta depozita									
	Transakcioni		Štedni		Oročeni		Inostrani ¹		Ukupno	
	iznos	%	iznos	%	iznos	%	iznos	%	iznos	%
SAD 1997	763	22	1.002	29	1.131	34	526	15	3.422	100
2006	716	11	2.906	43	1.915	28	1.194	18	6.731	100
2008	852	11	3.302	40	2.389	30	1.539	19	8.082	100
2012	1.488	15	5.675	56	1.481	15	1.370	14	10.014	100
Japan 1997	113	23	14	3	319	67	36	7	482	100
2006	271	51	9	2	235	44	16	3	531	100
2008	273	50	8	1	259	46	19	3	559	100
2012	323	52	7	1	268	44	17	3	615	100
Njemačka1997	231	48	77	16	171	36	-	-	479	100
2006	521	56	97	10	315	34	-	-	933	100
2008	619	52	114	10	440	38	-	-	1.173	100
2012	889	63	127	9	393	28	-	-	1.409	100

¹ Za SAD su to depoziti (položeni) u inostranim organizacijskim jedinicama domaćih banaka, a za Japan (skupno) depoziti inostranih lica i devizni depoziti kod domaćih banaka.

Izvor: FDIC, 2013; Boj, 2013 i; Deutsche Bundesbank, 2013, te samostalni proračuni autora na osnovu tih izvora.

Predočenu dinamiku bankarstva reprezentativnih RZ u (post)kriznim uslovima pratio je u cjelini gledano nastavak pretkriznog smanjenja njegovih operativnih troškova (prema aktivi). Smanjenje tih troškova na kraju postkriznih versus onog pretkriznih godina, se manifestovalo zapravo jedino, i to bitno u Japanu (Tabela 04.), gdje su ti troškovi (skoro) prepolovljeni (na 0,8%), za razliku od pretkriznog ambijenta (u toj zemlji) u kojem su (kako je pomenuto, znatno) uvećani. Nakon njihove (natuknute) pretkrizne kontrakcije u SAD i Njemačkoj, u prvopomenutoj od tih zemalja je perpetuiran njihov stepen na kraju postkriznog prema onom pretkriznog razdoblja (3,1%, uz prolazno krizno povišenje), dok je u onoj drugopomenutoj (blago) podignut (na 1,3%, nakon stagnacije u kriznom okruženju).

Banke referentnih RZ u (post)kriznom periodu dominantno nisu proširile, već su nastavile sa pretkriznim sužavanjem svoje (neto-)kamatne margine (prema aktivi). To je zapravo odlikovalo američke i japanske banke (gdje je vrijednost promatrane veličine dosegla naposljetku 2,3% i 0,8%, respektivno),

provisions in (total) bank assets, thus, after the pre-crisis period during which it was (as indicated) substantially reduced (Table 4), ultimately remained unchanged (0.1%, to be precise, with its occasional doubling in the crisis years) in the Japanese and German banks. Unlike them, the banks in the USA doubled the given participation after it followed the equivalent (pre-)crisis pattern as the other banks (except that during the crisis it increased 5.5 times), to reach 0.4% towards the end of the post-crisis period, in relation to the period before the crisis.

Internationalization of banking business was reduced in the post-crisis period compared to the period preceding the crisis. After the pre-crisis period, during which (as indicated) the given internationalization (expressed through the volume of expansion of international and foreign assets and liabilities of banks worldwide, on the one hand, and the total assets of banks in selected developed countries, on the other hand) increased (Table 2), during the crisis it (practically) stagnated when it comes to the US and German banks, whereas (though still escalatory) it weakens when it comes to the Japanese banks, only to decrease in the post-crisis environment (in all these banks), in the form of growth of (total) assets of banks in the observed countries (2.13%, 2.09% and 7.02%, respectively), as opposed to the decline of international banking transactions at the global level (1-3%).

The banking sectors of the selected developed countries are mostly characterized by a suppression, in terms of slowing down or stagnation, even reduction of concentration in these sectors in the (post-)crisis period compared to the times preceding the crisis. Measured as the share of the largest five in (total) assets of all banks (country), the given concentration (Table 3), after the (mentioned) pre-crisis increase, remained (almost) frozen in Germany and Japan (although, to tell the truth, there was a transitory emergency decrease in Germany by 3 percentage points). The increase of the observed concentration in the USA from the indicated 10 before the crisis to 6 percentage points in the following period (resulting in 37%), indicates that there was a deceleration of this process in this country. Expressed by means of the dynamics in the number of banks,

this process was in Germany even reversed in the (post-)crisis environment (when their number increased by 7%), in relation to the pre-crisis environment (when, as indicated, it was decreased), whereas in Japan this process slowed down (given that the number of banks in that country was reduced by 9% in the pre-crisis years as opposed to 4% in the subsequent observed years (almost equal in number)), and in the USA this process kept its pace (the number of banks in that country being reduced every year by 2%).

Similarly to concentration, the banks in major developed countries are dominantly characterized by disfavoring, in the form of diminishing or decelerating their (further) securitization in the (post-)crisis environment, against the pre-crisis years. Thus, the German banks, following the indicated pre-crisis stability, lowered the share of securities in their assets (Table 6) by 7 percentage points in the subsequent period (to 13%). The Japanese banks, the most prominent ones (as stated) among the observed banks according to securitization in the pre-crisis environment, slowed down this process, given the increase of the observed share by 8 percentage points (to 40%) during the crisis (when it dropped by 2 percentage points) and the post-crisis years, compared to the increase by 13 percentage points before the crisis. The US banks, following the (mentioned) pre-crisis relative stagnation, increased the level of their securitization, i.e. the mentioned share by just 2 percentage points during the subsequent period (to 30%).

The banks in the representative developed countries mostly increased the intensity of their off-balance sheet activities in the post-crisis period, as compared to the period before the crisis. In this respect the Japanese banks particularly excelled, reversing the course of this trend (expressed through the proportion of non-interest in total bank income), from the (indicated) pre-crisis decline to its growth by 4 percentage points (to 36%) (source of data: independent calculations of the author based on JBA, 2013). The banks in Germany continued the (indicated) pre-crisis increase of this category, at an even stronger pace during the entire crises (when it was transitory reduced by 2 percentage points), and the post-crisis period, by 7 percentage points (to 23% at the

pri čemu su one njemačke (u tom pogledu) bile blagi izuzetak, pošto je kod njih ova veličina naposljetku (nakon kriznog smanjenja, minorno) nadvisila (0,8%) svoju finalnu pretkriznu vrijednost (Tabela 04.).

Predočeno komprimiranje (neto-)kamatne margine i operativnih troškova, uz kumuliranje nekamatnog prihoda i rezervi za gubitke banaka vodećih RZ je dovelo do generalnog obaranja njihove profitabilnosti u (post)kriznim versus pretkriznim godinama. Ono je kod američkih, japanskih i njemačkih banaka (prema njihovoj aktivu) na kraju analiziranog u odnosu na onaj pretkriznog razdoblja iznosilo: oko 1/2, 1/3 i 4/5 (rezultirajući njenom vrijednošću od: 1%, 0,6% i 0,1%), respektivno (Tabela 04.).

Banke odabranih RZ su uglavnom ostvarile sporiji rast svojih osnovnih agregata u postkriznom prema pretkriznom vremenskom okviru, pri tome do nivoa onog relevantnog nBDP. Tako su banke SAD snizile za 3/4 stepen eskalacije svoje aktive/pasive (Tabela 05.), a za 3/10 (kod njih držanih) depozita (2,13% i 5,5%, respektivno), uz njegov veći obim u kriznom (10,44% i 9,58%, respektivno) nasuprot pretkriznom ambijentu. Krediti tih institucija su (faktički) stagnirali u postkriznim uslovima, perpetuirajući (praktički) svoju ekspanziju u kriznom (6,92%) prema pretkriznom periodu. Pri tome su se svi ti agregati u kriznim, ali od njih samo depoziti u postkriznim godinama kumulirali brže od nBDP u odgovarajućem razdoblju (3,36% i 2,35%, respektivno). Japanske banke su preokrenule (navedenu) pretkriznu (skoro) stagnaciju svoje aktive/pasive i (kod njih držanih) depozita, te minornu redukciju kredita u povišenje tih veličina u kriznom (4,18%, 2,6% i 2,49%, respektivno) i dvije prvopomenute (2,09% i 2,42%, respektivno) uz (zapravo) stabilnost one treće u postkriznom okruženju. Za razliku od pretkriznog ambijenta, u kojem (kako je pomenuto) od bazičnih bankarskih agregata ove zemlje samo krediti (svojom neznatnom kontrakcijom) nisu pratili stagnaciju njenog nBDP, svi ti agregati bez izuzetka zaostaju za uvećanjem te veličine u kriznom i postkriznom vremenskom okviru (5,5% i 5,31%, respektivno). Banke u Njemačkoj su (suštinski) perpetuirale tempo povećanja svoje aktive/pasive (7,02%), a spustile onaj (kod njih držanih) depozita za 2/5 (4,69%) u postkriznim,

uz njegov viši nivo u kriznim (9,51% i 12,13%, respektivno) versus pretkriznim uslovima. Identično američkim, njihovi krediti su bili (relativno) stabilni u postkriznom, a u (skoro) identičnoj mjeri rasli u kriznim (6,13%) prema pretkriznim godinama. Svi fundamentalni bankarski agregati Njemačke su relativnim obimom svoje eskalacije nadvisili takav nBDP te zemlje u postkriznom (-1,69%), pri čemu su ukupna aktiva/pasiva i krediti banaka te zemlje bili ispod, a depoziti na nivou tog referentnog tempa u kriznom razdoblju (11,95%).

Predočena dinamika bazičnih bankarskih agregata u reprezentativnim RZ je rezultirala generalnim smanjenjem participacije kredita i u cjelini gledano povećanjem one depozita u (ukupnoj) aktivu/pasivi banaka tih zemalja. Tako su američke, japanske i njemačke banke nakon (naznačene) pretkrizne (faktičke) stabilnosti učešća kredita u svojoj aktivu, osim kod onih japanskih, gdje je ono opalo, oborile to učešće do kraja posmatranog perioda (Tabela 06.) za: 7, 6 i 20 procentnih poena (na 52%, 49% i 48%), respektivno (održavajući taj trend i u kriznom okruženju, osim u slučaju japanskih banaka, gdje je dato učešće bilo nepromijenjeno). S druge strane, banke u SAD su nakon njegove (praktičke) (pret)krizne stagnacije, povisile udio depozita u (svojoj) pasivi (Tabela 07.) za 8 procentnih poena (na 75%), dok su ga one u Japanu poslije njegovog (predočenog) pretkriznog podizanja stabilizovale (70%), a one u Njemačkoj nakon (navedenog) pretkriznog pada umanjile za još 4 (uz krizno uvećanje za 2) procentna poena do kraja postkriznog razdoblja (na 44%).

Sektorska struktura bankarskih kredita u vodećim RZ je kao i u pretkriznom slijedila u (onom) potonjem vremenskom okviru tekuću konjunkturu u tim zemljama, tako da je njeno znatno umanjjenje nakon pretkriznog perioda u SAD (za 2,53 procentna poena, s obzirom na stopu realnog ekonomskog rasta od 0,8% od 2007-12. g. Izvor podatka: Samostalni proračun autora na osnovu IMF, 2013) zaustavilo (predočeno prethodno) uvećanje participacije manje bonitetne klijentele kakvi su stanovništvo i privreda (ukupno na nivou od 90%), inače na teret finansijskih ustanova i ostalih sektora u kreditima tamošnjih banaka (Tabela 08.), dok je u Njemačkoj, kod koje je usporavanje privredne aktivnosti bilo 8 puta umjereno

end of the period) (source of data: independent calculations of the author based on Deutsche Bundesbank, 2012 and 2012). It was only banks in the USA that perpetuated the (stated) pre-crisis increase of the observed intensity, by 6 percentage points (to 34%) (source of data: independent calculations of the author based on FDIC, 2013).

countries in the (post-)crisis period predominantly did not expand, but continued to narrow their pre-crisis (net-)interest margins (in relation to assets). This is what actually characterized the American and Japanese banks (where the value of the observed category ultimately reached 2.3% and 0.8%, respectively), with the German banks (in this

respect) being somewhat of an exception, given that this category finally (after the minor decline during the crisis) exceeded (0.8%) its final pre-crisis value (Table 4).

The indicated narrowing of the (net-) interest margin and operational costs, along with the accumulation of non-interest

Table 10 - Maturity structure of deposits with commercial banks in representative developed countries
- amount for: USA, in USD billion; Japan, in JPY trillion; Germany, in EUR billion

Position in the country at the end of the year	Type of deposit									
	Transaction		Savings		Time deposits		Foreign ¹		Total	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
USA 1997	763	22	1,002	29	1,131	34	526	15	3,422	100
2006	716	11	2,906	43	1,915	28	1,194	18	6,731	100
2008	852	11	3,302	40	2,389	30	1,539	19	8,082	100
2012	1,488	15	5,675	56	1,481	15	1,370	14	10,014	100
Japan 1997	113	23	14	3	319	67	36	7	482	100
2006	271	51	9	2	235	44	16	3	531	100
2008	273	50	8	1	259	46	19	3	559	100
2012	323	52	7	1	268	44	17	3	615	100
Germany 1997	231	48	77	16	171	36	-	-	479	100
2006	521	56	97	10	315	34	-	-	933	100
2008	619	52	114	10	440	38	-	-	1,173	100
2012	889	63	127	9	393	28	-	-	1,409	100

¹ In case of the USA these are the deposits (deposited) in foreign organizational units of domestic banks, whereas in case of Japan these are the (aggregate) deposits of foreign entities and FX deposits in domestic banks.

Source: FDIC, 2013; BoJ, 2013; Deutsche Bundesbank, 2013; and independent calculations of the author based on these sources.

The above described dynamics of banking activities in the representative developed countries in the (post-)crisis environment was accompanied by the overall continuation of the pre-crisis reduction of their operational costs (in relation to assets). The reduction of these costs at the end of the crisis versus the reduction recorded in the years before the crisis was actually to a substantial degree manifested only in Japan (Table 4), where these costs were (almost) halved (to 0.8%), as opposed to the pre-crisis environment (in that country) when they increased (as already mentioned, substantially). Following their (indicated) contraction in the US and Germany before the crisis, in the former their level was perpetuated at the end of the post-crisis period, compared to the level as before the crisis (3.1%, with a transitory emergency increase), whereas in the latter there was a (slight) increase (to 1.3%, after a stagnation during the crisis).

The banks in the observed developed

income and loss provisions of banks in major developed countries, generally led to the reduction of their profitability in the (post-) crisis years versus the years before the crisis. In the American, Japanese and German banks (in relation to their assets) this reduction at the end of the analyzed period, compared to the period before the crisis, amounted to: about 1/2, 1/3 and 4/5 (resulting in the value of: 1%, 0.6%, and 0.1%), respectively (Table 4).

The banks in the selected developed countries mostly achieved a slower growth of their main aggregates in the post-crisis period, compared to the period before the crisis, up to the level of the relevant nGDP. Thus, the banks in the USA reduced by 3/4 the level of escalation of their assets/liabilities (Table 5), and by 3/10 the deposits (held by them) (2.13% and 5.5%, respectively), its volume being higher during the crisis (10.44% and 9.58%, respectively) as opposed to the years preceding the crisis. The loans in these institutions (practically)

(za 0,32 procentna poena, s obzirom na rast proizvodnje od 1,14% od 2007-12. g. (Izvor podatka: Samostalni proračun autora na osnovu IMF, 2013), ali uz samo neznatno njen viši stepen nego u SAD) perpetuirana (u biti) naznačena participacija u (post)kriznim prema pretkriznim godinama (ukupnog obima od 43%).

Ročna struktura bankarskih kredita u vodećim RZ je kao i ona sektorska realizirala promjene u skladu sa poslovnim ambijentom banaka, tako da su one njemačke nakon (pomenutog) pretkriznog povećanja participacije kratkoročnih, odnosno smanjenja one dugoročnih redukovale u narednom periodu (kojeg je karakterizirala relativno viša ekonomska ekspanzija u toj u odnosu na ostale odabrane RZ) onu prvopomenutu, a podigle drugopomenutu za 8 procentnih poena (na 43% i 57%, respektivno), što se desilo i japanskim bankama, istina u smislu nastavka (njihovog naznačenog) pretkriznog spuštanja učešća kratkoročnih, a uvećanja onog dugoročnih, i to u potonjem razdoblju (čiji je kraj obilježio (djelomični) oporavak privrede te zemlje) za još 6 procentnih poena (na 18% i 82%), respektivno (Tabela 09.).

U ročnoj strukturi depozita (kod) banaka u referentnim RZ došlo je u postkriznim godinama uglavnom do rasta udjela transakcionih depozita, pri čemu su promjene onih drugih (depozita) imale (versus prvopomenutim) oprečan ili neutralan karakter (Tabela 10.). Tako

je nakon (navedenog) pretkriznog sniženja kod banaka u SAD, a povišenja kod onih u Njemačkoj, proporcija transakcionih u ukupnim (kod njih držanim) depozitima eskalirala (poslije krizne stagnacije u prvopomenutoj i pada za 4 procentna poena u drugopomenutoj zemlji) naposljetku za 4 i 7 procentnih poena u njima (na 15% i 63%), respektivno istekom postkriznog u odnosu na onaj pretkriznog perioda. Za razliku od pretkriznog okruženja, pri kojem je (kako je pomenuto) promjena transakcionih depozita u naznačenim bankama bila uglavnom na teret onih štednih, u postkriznom je u SAD u potpunosti bila kontrabansirana varijacijom - umanjnjem inostranih depozita (pošto su oscilacije štednih (ekspanzija) i oročenih (kontrakcija) depozita u bankama te zemlje imale potirući karakter), dok je u Njemačkoj bila na račun oročenih depozita (jer su oni štedni kod njenih banaka (u biti) stagnerali). Navedene promjene ročne strukture depozita kod američkih i njemačkih banaka slijede (dugoročna) očekivanja (relevantnih) ulagača u pogledu budućeg rasta (dugoročnih) kamatnih stopa i privredne konjunktore, uopće u tim zemljama. Japanske banke su nakon (navedenog) pretkriznog narastanja participacije (kod njih držanih) transakcionih depozita, i to dominantno na teret one oročenih (zapravo) petrificirale uspostavljenu finalnu pretkriznu ročnu kompoziciju datih depozita (na nivou tih njihovih ključnih vrsta, od 52%

stagnated in the post-crisis environment, thereby perpetuating their expansion in the crisis (6.92%) versus the pre-crisis period. During the crisis, all the aggregates, and in the post-crisis years only deposits, accumulated faster than the nGDP in the concerned period (3.36% and 2.35%, respectively). The Japanese banks reversed the (indicated) pre-crisis (almost) stagnation of their assets/liabilities and deposits (held by them), along with the minor reduction of loans, into an increase of these categories during the crisis (4.18%, 2.6%, and 2.49%, respectively), and an increase of the first two mentioned categories (2.09% and 2.42%, respectively), with the third one being stable, after the crisis. As opposed to the pre-crisis environment, when (as mentioned) out of the main banking aggregates of this country it was only loans that did not follow the stagnation of its nGDP (due to their slight contraction), all aggregates, with no exceptions, fall behind the growth of this category during the crisis and afterwards (5.5% and 5.31%, respectively). The banks in Germany (essentially) perpetuated the dynamics of increasing their assets/liabilities (7.02%), and lowered the one related to deposits (held by them) by 2/5 (4.69%) in the post-crisis period, its level during the crisis being higher than before the crisis (9.51% and 12.13%, respectively). Just as in the case of the US banks, their loans were (relatively) stable after the crisis, and to an (almost) identical degree grew during the crisis (6.13%) compared to the pre-crisis years. All fundamental banking aggregates of Germany, given the relative volume of their escalation, exceeded the nGDP of this country in the post-crisis period (-1.69%), with the total assets/liabilities and loans of the German banks being below, and deposits at the level of the benchmark dynamics during the crisis (11.95%).

The presented dynamics of the basic banking aggregates in the representative developed countries resulted in a general reduction of the loan participation, and, overall, an increase of deposits in (total) assets/liabilities of banks in those countries. Thus, the US, Japanese and German banks, following the (indicated) pre-crisis stability of the share of loans in their assets, except in the case of the Japanese banks, where it dropped, lowered this share by the end of the observed period (Table 6) by: 7, 6 and 20 percentage points (to 52%, 49% and 48%),

respectively (maintaining this trend even after the crisis, except in the Japanese banks, where the given share remained unchanged). On the other hand, the banks in the USA after its (practical) (pre-)crisis stagnation, increased the share of deposits in their liabilities (Table 7) by 8 percentage points (to 75%), whereas the banks in Japan, after its (indicated) pre-crisis increase, stabilized it (70%), and the banks in Germany, after its (indicated) pre-crisis decline, decreased it by another 4 percentage points (along with the increase by 2 percentage points during the crisis) by the end of the post-crisis period (to 44%).

The structure of bank loans per sectors in the major developed countries, as before the crisis, in the subsequent time period followed the current economic cycle in the concerned countries, so that its considerable reduction after the pre-crisis period in the USA (by 2.53 percentage points, at the rate of real economic growth of 0.8% from 2007 to 2012. Source of data: Independent calculations of the author based on the IMF, 2013), stopped the (previously indicated) increase in the share of less creditworthy clients, such as retail and corporate ones (at the total level of 90%), otherwise at the expense of financial institutions and other sectors in their banks' loans (Table 8), whereas in Germany, where economic activity slowed down at an 8 times more moderate pace (by 0.32 percentage points, at the production growth rate of 1.14% from 2007 to 2012 (Source of data: Independent calculations of the author based on the IMF, 2013), yet at only a slightly higher level than in the USA), the indicated share was perpetuated in the (post-)crisis years compared to the years before the crisis (in the total volume of 43%).

The maturity structure of bank loans in the major developed countries, as well as the structure by sectors, recorded certain changes in line with the business environment of banks, so that the German banks, after the (mentioned) pre-crisis increase in the share of short-term loans, and reduction of long-term ones, in the forthcoming period (characterized by a relatively higher economic expansion in that country in relation to other selected developed countries) reduced the former, and increased the latter category by 8 percentage points (to 43% and 57%, respectively), which happened

i 44%, respektivno). Naznačeno zamrzavanje ročne strukture depozita (kod) japanskih banaka nasuprot istaknutom jačanju njihove transakcione komponente u razdoblju ranije istaknute recesione krize tamošnje privrede nagovještava oporavak i pokretanje daljeg ekonomskog razvoja te zemlje.

Zaključak

Od 80-tih, a posebno 90-tih godina prošlog vijeka komercijalno bankarstvo (u daljem tekstu samo: bankarstvo) se razvijalo dominantno pod uticajem (uzajamno prožimajućih) faktora deregulacije i primjene informacionih tehnologija (IT). Deregulacija bankarstva je ukinula (prethodno postojeće) limite u poslovanju banaka (u razvijenim zemljama - RZ) sa hartijama od vrijednosti, fizičke disperzije (njihovih) organizacionih jedinica, te determinacije kamatnih stopa na depozite. Zadržani su propisi o obaveznom osiguranju (malih) bankarskih depozita i ograničenju obima velikih bankarskih kredita. Uz to su nastale, zapravo ujednačene na internacionalnom nivou norme minimalne kapitaliziranosti banaka, nadzora nad njihovim poslovanjem i tržišne transparentnosti tih institucija, i to (premda pojavno reregulatornog karaktera) na liniji osnovne svrhe deregulacije banaka, oličene u jačanju zdrave tržišne uzajamne konkurencije tih institucija, ali bez bitnog narušavanja sigurnosti njihovog poslovanja.

Osnovna konsekvencija sinergetskog djelovanja faktora deregulacije i elektronizacije bankarstva u RZ se manifestovala zaoštavanjem njegove kompetitivne pozicije. Naime, data deregulacija sama po sebi olakšava obavljanje bankarske djelatnosti potičući pojavu njenih novih aktera i povećanje konkurencije među njima. U tom pravcu djeluju i IT, komprimirajući (potrebna) materijalna sredstva za obavljanje bankarske djelatnosti (čime ona u ekstremnom vidu takvog njihovog djelovanja poprima virtuelni karakter). Uz to, standardizirajući finansijske usluge i čineći ih, u tom pogledu generalno i konkretno manje bankarskim, one labave vezu banaka i njihovih komitenata, razvijajući ujedno motivaciju i potencijale nebankarskih finansijskih institucija za pružanjem takvih usluga. Takođe,

omogućavajući brzu i kvalitetnu evaluaciju kreditne sposobnosti doprinose direktnom povezivanju investitora i velikih nefinansijskih kompanija kao tražilaca resursa na finansijskom tržištu potiskujući tako bankarsku i općenito finansijsku intermedijaciju.

Na zaoštavanje svog konkurentskog položaja banke su odgovorile: a) marketizacijom i njenim specijalnim aspektom - globalizacijom svoje djelatnosti; b) koncentracijom bankarskog sektora; c) ekspanzijom vanbilansnih usluga; d) pojačanim obavljanjem poslova sa hartijama od vrijednosti kao vidom preusmjerenja svojih poslovnih aktivnosti; e) konglomeratizacijom produkcije finansijskih usluga kombinovanom sa poslovnim alijansama sa odgovarajućim nefinansijskim kompanijama i f) generalno, implementacijom djelotvornijih metoda upravljanja rizicima. Premda, pogoršane konkurentske pozicije, s implikacijom na kontrakciju njihove (neto-) kamatne margine, banke u RZ su putem navedenih reaktivnih mjera redukujući svoje operativne troškove i rezerve za gubitke, te povisujući nekamatni prihod (skoro) održale (prethodno postignutu) profitabilnost.

Globalna hipotekarna kriza je pored svojih nepovoljnih efekata i proizlazećih indikacija po ostale osnovne sektore globalne ekonomije ukazala u odnosu na njen bankarski sektor turbulencijom njegove profitne pozicije na potrebu čvršće regulacije, odnosno reregulacije tog sektora. Ta, nova regulacija treba da umanji sistemski rizik, odnosno vjerovatnoću skupnog bankrota banaka (zemlje) na osnovu: njihove izloženosti istovrsnom riziku, snažnih međubankarskih veza i procikličnosti djelovanja datih institucija. Artikulisana sa ublažavanjem elektronizacije bankarstva, ona se neminovno efektuira strožije tretirajući likvidnost i kapitalizaciju bankarske djelatnosti obaranjem njene profitabilnosti (čime i atraktivnosti obavljanja), dok identično usmjeravajući: marketizaciju, odnosno globalizaciju, koncentraciju, sekjuritizaciju, konglomeratizaciju i profitno orjentisanu aktivnost menadžmenta rizikom bankarstva svodi njegovu rizičnost pretežno u okvir "obične" finansijske intermedijacije. Na toj osnovi, ona implicira sporiji i restrukturirani rast bankarske aktivnosti (u odnosu na njenu pretkriznu praksu) manifestovan: a) smanjenjem obima,

in the Japanese banks, too, although in terms of a continuation of their (indicated) pre-crisis decline in the share of short-term, and growth of the share of long-term loans, in the subsequent period (the end of which was marked by a (partial) recovery of the country's economy) by another 6 percentage points (to 18% and 82%), respectively (Table 9).

When it comes to the maturity structure of deposits in banks in the observed developed countries, in the years after the crisis there was mostly a growth in the share of transaction deposits, with the changes in other types of deposits being (versus the former) either opposing or neutral in character (Table 10). Thus, after the (indicated) pre-crisis reduction in the US banks, and the increase in the German banks, the proportion of transaction deposits in total deposits (held by them) ultimately escalated (following the emergency stagnation in the former country, and a drop by 4 percentage points in the latter), by 4 and 7 percentage points (to 15% and 63%), respectively, at the end of the post-crisis period, in relation to the period before the crisis. As opposed to the pre-crisis environment, when (as mentioned) the shift in transaction deposits in the indicated banks was mostly at the expense of the savings deposits, in the post-crisis period in the USA it was completely counterbalanced by a variation - reduction in foreign deposits (given that the fluctuations of savings deposits (expansion) and time deposits (contraction) in the banks in that country were mutually annulled), whereas in Germany it was at the expense of time deposits (given that the savings deposits in the German banks (essentially) stagnated). The described changes in the maturity structure of deposits in the US and German banks follow the (long-term) expectations of the (relevant) investors in terms of the future growth of the (long-term) interest rates and economic cycle, generally speaking, in the concerned countries. After the (indicated) pre-crisis growth of the share of transaction deposits (held by them), predominantly at the expense of the time deposits, the Japanese banks actually froze the established final pre-crisis maturity composition of the concerned deposits (at the level of their key types, at 52% and 44%, respectively). The indicated freezing of the maturity structure of deposits held by

the Japanese banks, against the prominent strengthening of their transaction component, during the previously mentioned recession in their economy, suggests a recovery and a boost in that country's further economic development.

Conclusion

Starting from the 1980s, and especially in the 1990s, commercial banking (hereafter to be referred to as: banking) has been developing predominantly under the influence of (mutually intertwining) factors of deregulation and information technologies (IT). Deregulation of banking abolished the (previously existing) limits in banks' operations with securities (in the developed countries), introduced the physical dispersion of organizational units, and determination of interest rates on deposits. What remained included regulations in respect of obligatory insurance of (small) bank deposits, and limitation of volume of large bank loans. Moreover, this led to the harmonization, at the international level, of norms concerning minimal capitalization of banks, supervision of their operations, and market transparency of these institutions, in respect of (though seemingly reregulation based) the main purpose of banks' deregulation, reflected in the strengthening of healthy mutual market competition of the concerned institutions, but without substantially jeopardizing the safety of their operations.

The basic consequence of the synergetic effect of deregulation and electronization of banking (in developed countries) was manifested in the stiffening of its competitive position. Namely, the given deregulation in itself makes it easier to conduct banking business, encouraging the appearance of new players and increasing the competition among them. Information technologies have the same impact, congealing the (required) material resources for performing banking activities (thereby, in the extreme forms of such impacts, making them acquire a virtual character). Moreover, by standardizing financial services and making them, in this sense, generally and specifically less bank-like, they loosen the ties between banks and their clients, at the same time developing the motivation and potentials of

koncentracije, međunarodnih operacija i izvorno nebankarskih poslova, te (posljedično) operativnih troškova i neamatnog prihoda; b) povećanjem kapitaliziranosti (uz (tekuće) rezerve za gubitke), likvidnosti (uključujući stabilnost izvora finansiranja) i (neto-)kamatne margine na osnovu blažeg kompetitivnog položaja, te; c) još kvalitetniji nadzor i normiranost (isključujući korištenje javnih fondova u kriznim uslovima) bankarskog sektora rezultirajući naposljetku unapređenjem njegove profitabilnosti vs. rizika, u smislu nominalno manje, ali stabilnije profitabilnosti. Među donesenim reregulatornim mjerama (međunarodnog ranga) najznačajniji su recentni standardi bankarskog kapitala, ali i (po prvi puta do sada, takvi standardi bankarske) likvidnosti - tzv. Basel III, pri čemu kao najveći

izazov date prakse ostaje adekvatan tretman sistemski značajnih, odnosno međunarodno aktivnih bankarskih ustanova.

Na (već) efektivno djelovanje politike reregulacije bankarstva upućuje njegova recentna manje intenzivna elektronizacija i u sprezi sa tim: viša likvidnost (mada još ne i kapitaliziranost), te niža globalizacija, usporenija koncentracija i sekjuritizacija, kao i pokrenuta stabilizacijski (vs. ranije vladajuće profitne) orjentisana aktivnost menadžmenta rizikom te djelatnosti. Njen rast je (postao) niži, no (još) uglavnom neprekomponiran na reregulatorski preferiran način. No, profitabilnost banaka je oborena, saglasno reregulatornoj koncepciji pravca (premda još ne i neposredne osnove) dinamike te veličine.

non-banking financial institutions for providing such services. Also, by enabling a quick and quality evaluation of creditworthiness, they contribute to a direct connection between investors and large non-financial companies seeking resources at the financial market, thereby suppressing both banking and, in general, financial intermediation.

To the stiffening of their competitive position the banks responded by means of the following: a) marketization and its special aspect - globalization of their activities; b) consolidation, i.e. concentration of the banking sector; c) expansion of off-balance sheet services as a considerable aspect of the restructuring of their business offer; d) securitization or intensified performance of securities-related operations as another way to redirect their business activities; e) conglomeration of the production of financial services, in combination with business alliances with appropriate non-financial companies; and f) generally speaking, implementation of (more efficient) profit-oriented risk management methods. Although in a deteriorated competitive position, implying the contraction of their (net-)interest margin, the banks in developed countries used the above described reactive measures to reduce their operational costs and loss provisions, and to increase their non-interest income, thereby (almost) maintaining their (previously achieved) profitability.

In addition to its adverse effects and arising indications for other major sectors of the global economy, the global mortgage crisis, having caused the turbulences in the banking sector's profit positions, has pinpointed the necessity of firmer regulation or reregulation of the banking sector. This new regulations should mitigate the systemic risk, i.e. the probability of mass bankruptcy of banks (the country) based on: their exposure to the risk of the same kind; strong inter-bank ties; and procyclical actions of the given institutions. Articulated through the mitigated electronization of banking operations, by means of a stricter treatment of liquidity and capitalization of these operations inevitably lower their profitability (and, thereby, their attractiveness), whereas by means of an identical direction: marketization, i.e. globalization, consolidation, securitization,

conglomeration and profit-oriented risk management activities in banking, they bring its riskiness within the frames of a "typical" financial intermediation. On this basis, they imply a *slower* and *restructured* growth of banking activity (in relation to its pre-crisis practice based on a liberal banking regulation model), manifested in the following: a) lowered volume and concentration (or systemic sensitivity) of (centralized) international operations and (risky) originally non-banking operations, hence (consequently) the non-interest income (expressed, as in the case of other categories in the banking balance sheet, in relation to assets); b) increased capitalization (along with the (current) loss provisions), liquidity (including the stability of sources of finance), (net-)interest margin (in the latter case, based on the lower (internal and external) competitiveness), and operational costs (for the reasons referred to in a)), along with: c) higher quality supervision and regulation (excluding the usage of public funds in emergency circumstances) of the banking sector, ultimately resulting in the improvement of its profitability versus risks, in terms of a nominally lower, yet more stable profitability. Among the adopted preferred reforms, the most significant are the recent international standards of banking capital, and (for the first time so far, the same standards of banking) liquidity - Basel III, the biggest challenge remains to be the adequate treatment of those systemically important, i.e. internationally active ones.

What has been indicating the (already noticeable) effective impact of the partial implementation of the given banking reregulation policies is its recent less intensive electronization, and in relation to it: higher liquidity (though not yet capitalization), lower globalization, slower consolidation and securitization, and the launched risk management activity in this field which has been stabilization-oriented (as opposed to the previous profit-orientation). Its growth has lowered, yet it has still not been completely readjusted according to the preferred reregulation policies. Nevertheless, the banks' profitability has dropped, pursuant to the reregulation dynamics (which has not yet become the direct basis) when it comes to this aspect.

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