

ZDENĚK TŮMA, ČNB



Mohou banky více pomáhat ekonomickému růstu?

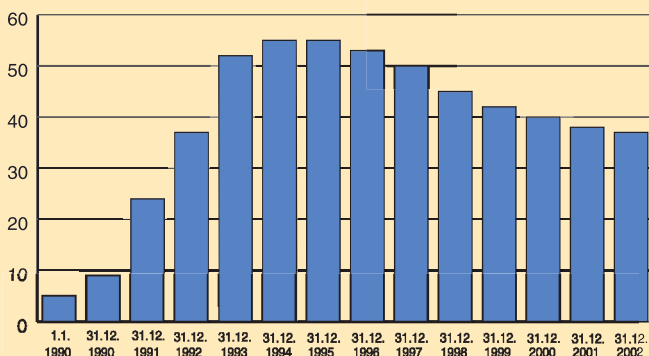
Loňský vzestup HDP o 2 % jistě není ohromující číslo. Přitom se tempo růstu ekonomiky čtvrtletí od čtvrtletí zpomaluje, nestačí se vytvářet dostatek pracovních míst a obrátit trend rostoucí nezaměstnanosti.

Nepříjemné je i srovnání s některými okolními státy, které se dokázaly lépe vypořádat se stále odkládaným oživením vyspělých západoevropských ekonomik. Za všechny lze jmenovat Slovensko s jeho téměř 6% růstem.

Je proto zcela přirozené pátrat po příčinách tohoto stavu. Neříká pak těžké si nepovšimnout, že zdejší banky vykázaly právě za loňský rok zvlášť vysoké zisky a že disponují značnou likviditou. Vždyť jen u centrální banky měly na sklonku roku uloženo 488 mld. Kč, z toho převážnou část jako krátkodobé deponování volných peněz při provádění repo operací ČNB. Stručně řečeno, situace se na první pohled jeví tak, že místo úvěrování rozvoje české ekonomiky preferují bohaté banky spolehlivé obchody s centrální bankou, při kterých dostávají zaručený, byť nevelký úrok.

Recept na změnu tohoto stavu se zdá být pro leckoho jednoduchý. Nezájem o „umrtvování“ peněz bank v pasivech České národní banky by podle tohoto receptu mělo přinést rozhodnutí centrální banky o dalším snížení úroků. Banky by pak byly nuceny hledat výnosnější způsoby investování.

Počet bank v České republice
Number of Banks in the Czech Republic



ZDROJ: ČNB, ARCHIV BANKOVNICTVÍ/SOURCE: CNB, ARCHIVE OF BANKOVNICTVÍ MONTHLY

Can Banks Do More to Promote Economic Growth?

Last year's two percent rise in GDP is by no means an impressive figure. Economic growth has meanwhile been slowing quarter by quarter, not enough jobs are being created, and the trend of growing unemployment is not being reversed at a sufficient pace.

Moreover, we are faced with the unpleasant fact that several neighbouring states have been coping far better with the constant delays in the recovery process in the advanced West European economies. Slovakia, for example, recorded growth of six percent.

It is therefore entirely natural to seek out the causes of this state of affairs. It is not difficult to notice that local banks turned in especially high profits last year and that they have considerable liquidity. After all, they had CZK 488 billion deposited at the central bank alone at the end of the year, and the vast majority of that in the form of short-term deposits of excess liquidity in CNB repos. In short, it would seem at first glance that instead of financing the development of the Czech economy, rich banks are opting for reliable business with the central bank, where they get guaranteed, albeit low, rates of interest.

The formula for changing this situation might seem simple to some. According to this formula, a decision by the central bank to reduce its interest rates further should engender a lack of interest on the part of the banks in tying up their money in CNB liabilities. Banks would be then forced to search for more lucrative ways of investing.

But even such a seemingly easy solution may not be the right one. It would drive money out of time deposits, which are the banks' main source of funds for lending. In the most important investor sector, i.e. households, time deposits dropped by almost CZK 30 billion last year. Another, even more serious, obstruction is the possibility that banks will not respond to the decrease in interest rates by undertaking major investments in the Czech economy at all, but by searching for better projects abroad. The data from last year prove that this is a very real possibility.

In the fourth quarter alone, when rates reached historical lows, local banks increased their holdings of foreign listed debt securities by around CZK 35 billion. Foreign investors meanwhile retreated from the Czech bond market, decreasing their investments by CZK 13 billion. It is indisputable that these capital outflows from the Czech Republic are due to the low level of local interest rates. One can also point out the situation in Japan, which shows that even interest rates approaching zero will not bring about a recovery of the economy on their own.

The reasons why many companies are failing to obtain credit must lie elsewhere. My opinion is that a very important – yet little mentioned – factor is often the insufficient transparency and history of applicants. After the recent scandals related to falsified accounts and company statements, the increasing wariness of banks towards clients is understandable. This is a world-wide trend. Large companies are dealing with it not only by enlarging the amount of information available on their activities, but also by