

# COMPARISSON OF BANK SUCCESS IN BOSNIA AND HERZEGOVINA AND COUNTRIES IN THE REGION IN 2012.

Zorana Agić<sup>1</sup>

## Abstract

*Do banks in Bosnia and Herzegovina do better or worse job than banks in the region? Is financial parameter on bank success enough? These are the questions posed to every citizen, and economy experts are trying to find the answer to them. This paper is on analyses of bank sector in Bosnia and Herzegovina and in the region, with the aim of giving the answer to the questions previously mentioned; and to indicate the importance of financial analyses which is used for measurement and evaluation of bank business success. Many parameters have been analyzed - number of the banks, balance sum, capital, ownership structure and capital adequacy, credit placement and accumulated deposit, financial result, liquidity and profitability. Still, after these analyze the question remains is it possible to give the right answers. Probably, even after more detailed analyses, one still would not be able to claim which bank system is the best. Every bank system has its bright and dark sides of doing business. It is necessary to overlook them and try to keep the good ones, and improve, or at least moderate the bad ones.*

*Key words: financial result, bank active, capital, credits, deposits*

## INTRODUCTION

Banks, as carrier of economic and financial system, have important role in keeping of economic stability in Bosnia and Herzegovina (B&H), thus it is very important for them to respect International Accounting Standards and International Standards for Financial Reporting in creating of financial report. With regular financial analyze and respecting the previously mentioned procedures is the only way how the banks will succeed in increasing their profitability, avoid the problem of illiquidity and improve the quality of their active.

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# POREĐENJE USPJEŠNOSTI POSLOVANJA BANAKA U BOSNI I HERCEGOVINI I ZEMLJAMA REGIONA U 2012. GODINI

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## Sažetak

*Da li banke u Bosni i Hercegovini posluju bolje ili lošije od banaka u regionu? Da li je finansijski rezultat dovoljan parametar uspješnosti poslovanja? Ova pitanja nameću se svakom građaninu, a ekonomski stručnjaci pokušavaju dati odgovore na njih. Rad je posvećen analizi bankarskog sektora BiH i banaka u regionu sa ciljem da se dođe do odgovora na postavljena pitanja i da se ukaže na značaj finansijske analize koja se koristi za mjerenje i procjenu uspješnosti poslovanja banaka. Analizirani su mnogi parametri – broj banaka, bilansna suma, kapital, vlasnička struktura i adekvatnost kapitala, plasirani krediti i prikupljeni depoziti, finansijski rezultat, likvidnost i profitabilnost, ali pitanje je da li se i nakon ove analize mogu dati pravi odgovori. Vjerovatno se, ni nakon mnogo detaljnije analize ne bi moglo tvrditi koji bankarski sistem je najbolji. Svaki bankarski sektor ima dobre i loše strane poslovanja, te ih je potrebno dobro sagledati i potruditi se da se dobre stvari zadrže, a nedostaci u poslovanju da se isprave ili barem ublaže.*

**Ključne riječi:** finansijski rezultat, aktiva banaka, kapital, krediti, depoziti

## Abstract

*Do banks in Bosnia and Herzegovina do better or worse job than banks in the region? Is financial parameter on bank success enough? These are the questions posed to every citizen, and economy experts are trying to find the answer to them. This paper is on analyses of bank sector in Bosnia and Herzegovina and in the region, with the aim of giving the answer to the questions previously mentioned; and to indicate the importance of financial analyses which is used for measurement and evaluation of bank business success. Many parameters have been analyzed - number of the banks, balance sum, capital, ownership structure and capital adequacy, credit placement and accumulated deposit, financial result, liquidity and profitability. Still, after these analyze the question remains is it possible to give the right answers. Probably, even after more*

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Actuality of this research is in the fact that B&H is, for quite some time, under the influence of world economic crisis and financial crisis which influence the banking sector, and because of insufficient inadequacy of political system has difficult and limited access to financial resources on international market. Similar situation is in the countries of the region. Because of the great influence on bank sector, researches and regular analyzes of banking operation are very important, because that is the only way of avoiding long-term consequences which are usual for the economy of this area. Analyzes results should give the contribution to further development of banking on this area, so it could be closer to models of banking in the world.

## OVERVIEW OF RELEVANT LITERATURE

One of the most significant participants in the financial market is banks, through which data collection, concentration, transfer and allocation of financial resources is done. They as the bearers of the economic and financial system, have an important role in maintaining economic stability of every country, and are distinguished by the amount and quality of the assets, business operations, customers, willingness to take risks, the number of branches and outlets, deposit base and capital structure, so it could not be expected their performance to be unique. Regardless to their differences, the undeniable facts that bank business have great influence on the economy production of each country.

Business success can be seen in the financial statements on which bases numerous analyzes are preformed, which as a result have more accurate indicators. Jovic points out that the financial statements represent a kind of signpost indicating the position that banks and other financial institutions had in the past, which we have at present, and in what direction will move in the future.<sup>2</sup> Stojiljkovic and Krstic claim that the analysis of financial statements presents exhaustive research, quantification, description and assessment of the financial status and performance of the institution.<sup>3</sup>

Much of the literature shows the importance of the banking sectors for the economy as a whole, noting that each bank business entity that is struggling and trying to increase their profits, stabilizing its growth and development, and increase their participation in the market. The effect of the global economic crisis has hindered the development and operations of the banking sector and reduce the level of profitability, which resulted in a change in business strategy and forced the bank to a more conservative

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2 Jović, Z., *Menadžment finansijskih institucija*, Univerzitet Singidunum, Beograd, 2008, 36  
3 Stojiljković, M., Krstić, J., *Finansijska analiza*, Ekonomski fakultet, Niš, 2000, 12

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**Key words:** *financial result, bank active, capital, credits, deposits*

## UVOD

Banke, kao nosioci ekonomsko – finansijskog sistema, imaju važnu ulogu u očuvanju ekonomske stabilnosti Bosne i Hercegovine (BiH), te je veoma važno da one poštuju Međunarodne računovodstvene standarde i Međunarodne standarde finansijskog izvještavanja u izradi finansijskih izvještaja. Samo na taj način, i uz redovnu finansijsku analizu, banke će uspjeti da povećaju svoju profitabilnost, izbjegnu problem nelikvidnosti i povećaju kvalitet svoje aktive.

Aktuelnost istraživanja leži u činjenici da je BiH već izvjesno vrijeme pod uticajem svjetske ekonomske i finansijske krize koja utiče i na bankarski sektor, a zbog nedovoljne usklađenosti političkog sistema ima otežane i ograničene pristupe novčanim sredstvima na međunarodnom tržištu. Slična situacija je i u zemljama regiona. Zbog velikog značaja koji ima bankarski sektor, istraživanja i redovne analize poslovanja banaka veoma su značajne, jer se jedino na taj način mogu izbjeći dugoročne posljedice koje prate ekonomiju ovog prostora. Rezultati analize trebali bi dati doprinos za dalji razvoj bankarstva na ovom prostoru, tako da se ono približi modelima svjetskog bankarstva.

## PREGLED RELEVANTNE LITERATURE

Jedan od najznačajnijih učesnika na finansijskom tržištu su banke, preko kojih se vrši prikupljanje, koncentracija, transfer i alokacija finansijskih resursa. One, kao nosioci ekonomsko-finansijskog sistema, imaju važnu ulogu u očuvanju ekonomske stabilnosti svake države, a međusobno se razlikuju po visini i kvalitetu aktive, poslovnim aktivnostima, klijentima, spremnosti na preuzimanje rizika, broju poslovnica i filijala, depozitnoj osnovi i strukturi kapitala, tako da se ne može očekivati da će uspješnost njihovog poslovanja biti jedinstvena. Bez obzira na njihovu različitost, neosporiva je činjenica da njihovo poslovanje u velikoj mjeri utiče na privredu i ekonomiju svake države.

Uspješnost poslovanja najbolje se vidi iz finansijskih izvještaja, na osnovu kojih se rade mnogobrojne analize koje za rezultat imaju preciznije pokazatelje poslovanja. Jović ističe da finansijski izvještaji predstavljaju jednu vrstu putokaza koji ukazuje na poziciju koju su banke i druge finansijske

approach when providing services to clients. The consequences of the crisis are evident in the banking sector in Bosnia and Herzegovina since the recovery of the economy in B&H slow and insignificant.

## DATA AND METHODOLOGY

The object of this work is the financial analysis of the business performance of commercial banks in Bosnia and Herzegovina and comparison operations with the countries of the region (Serbia, Croatia and Montenegro). In order to achieve a more complete financial analysis and ease of displaying the results relating to the performance of the Bank of Bosnia and Herzegovina used as primary sources of information - technical literature and financial statements which were prepared in a commercial bank and the countries of the region. As secondary sources of information were used in annual reports on the operations of banks in the 2012th year of the Central Bank which publicize these countries. Social research goal is to provide the information about the current issues in the field of banking Bosnia and Herzegovina, because any misunderstanding by society leads to a lack of confidence in commercial banks, which could potentially result in a deterioration of the entire banking system.

The financial sector in Bosnia and Herzegovina consists of commercial banks, credit organizations, leasing companies, investment funds and insurance companies. According to data released by the Central Bank of Bosnia and Herzegovina in its Annual Report for the year 2012, dominant part of this sector consists of commercial banks, which account for 84% of the total assets of the financial sector and the remaining sectors in approximately equal parts relating to microcredit organizations, leasing companies, investment funds and insurance companies. Casu et al. point out that, because of such high participation of banks in the financial market, they play a very important role in the economy, directing the funds of depositors (units with excess funds) to the beneficiaries of the loan (units with a lack of funds).<sup>4</sup> That's the very essence of banking - bridging the gap between lenders and borrowers by performing a transformation maturity, size and risk.

Commercial banks operate without restrictions throughout the territory of Bosnia and Herzegovina, although the supervision and regulation of banks organized at the entity level (Serbian Republic and the Federation of Bosnia and Herzegovina). Supervision of the banking sector in B&H, depending on the location of the bank's headquarters, made two entity banking agencies and the regulations of the banking business are harmonized to a great extent,

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<sup>4</sup> Casu, B., Girardone, C. and Molyneux, P.: *Introduction to Banking*, Prentice Hall, FT, England: Pearsons Education, 2006., 4

institucije imale u prošlosti, koju imaju u sadašnjosti, kao i u kom pravcu će se kretati u budućnosti.<sup>2</sup> Stojiljković i Krstić tvrde da analiza finansijskih izvještaja predstavlja iscrpno istraživanje, kvantificiranje, deskripciju i ocjenu finansijskog statusa i uspješnosti poslovanja institucije.<sup>3</sup>

Mnogo literature govori o značaju bankarskog sektora za cjelokupnu ekonomiju, ističući da je svaka banka poslovni entitet koji se bori i nastoji da poveća svoj profit, stabilizuje svoj rast i razvoj i poveća svoje učešće na tržištu. Uticaj svjetske ekonomske krize omeo je razvoj i poslovanje bankarskog sektora i umanjio nivo profitabilnosti, što je za posljedicu imalo promjenu poslovne strategije i primoralo banke na konzervativniji pristup pri pružanju usluga klijentima. Posljedice krize vidljive su i u bankarskom sektoru Bosne i Hercegovine jer je oporavak privrede BiH spor i neznatan.

## PODACI I METODOLOGIJA

Predmet ovog rada je finansijska analiza uspješnosti poslovanja komercijalnih banaka na teritoriji Bosne i Hercegovine i komparacija poslovanja sa zemljama regiona (Srbija, Hrvatska i Crna Gora). U cilju što potpunije finansijske analize i jednostavnijeg prikazivanja dobijenih rezultata koji se odnose na uspješnost poslovanja banaka Bosne i Hercegovine korišteni su primarni izvori informacija – stručna literatura i finansijski izvještaji koji su dobijeni u komercijalnim bankama BiH i zemalja regiona. Kao sekundarni izvori informacija korišteni su Godišnji izvještaji o poslovanju banaka u 2012. godini koje su publikovale Centralne banke ovih zemalja. Društveni cilj istraživanja ogleda se u pružanju informacija o aktuelnim pitanjima iz oblasti bankarstva Bosne i Hercegovine, jer svako nerazumijevanje od strane društva dovodi do nepovjerenja u komercijalne banke, što bi za posljedicu moglo imati propadanje kompletnog bankarskog sistema.

Finansijski sektor u Bosni i Hercegovini sastoji se od komercijalnih banaka, mikrokreditnih organizacija, društava za lizing, investicionih fondova i osiguravajućih društava. Prema podacima koje je objavila Centralna banka Bosne i Hercegovine u svom Godišnjem izvještaju za 2012. godinu dominantan dio ovog sektora čine komercijalne banke koje učestvuju sa 84% u ukupnoj aktivni finansijskog sektora, a preostali dio sektora se u približno jednakim dijelovima odnosi na mikrokreditne organizacije, društva za lizing, investicione fondove i osiguravajuća društva. Casu i sar. ističu da, zbog ovako visokog učešća banaka na finansijskom tržištu, one igraju veoma važnu ulogu u ekonomiji, usmjeravajući sredstva štediša (jedinice sa viškom sred-

2 Jović, Z., *Menadžment finansijskih institucija*, Univerzitet Singidunum, Beograd, 2008, 36  
3 Stojiljković, M., Krstić, J., *Finansijska analiza*, Ekonomski fakultet, Niš, 2000, 12

so that the monitoring is performed according to the same standards and practices. On the basis of the Constitution of Bosnia and Herzegovina enacted the Law on the Central Bank of Bosnia and Herzegovina (entered into force on 11.08.1997.) which was established by the Central Bank of Bosnia and Herzegovina. Under this Act, the Central Bank of Bosnia and Herzegovina has a coordinating role in banking supervision and implemented through cooperation with the banking agencies through regular exchange of information and consultation on the banking sector.

The main task of the Central Bank is to maintain monetary stability in accordance with the CBA, which means that issuing domestic currency (convertible mark) with full coverage in freely convertible foreign currency at a fixed exchange rate of 1 Euro = 0.51129 KM. It defines and controls the implementation of this monetary policy, manages official foreign exchange reserves generated by issuing domestic currency, and helps maintain adequate payment and settlement systems, coordinate the activities of the banking agencies, entities of Bosnia and Herzegovina, but may not extend credit by creating money basis.

In Bosnia and Herzegovina in the 2012th year, a total of 28 licensed commercial banks, ten of which has its headquarters on the territory of the Republic of Serbian and eighteen banks based in the Federation. The analysis of the B&H banking sector has led to data on the ownership structure and capital adequacy of banks, total assets, loans and deposits, financial results, rates of return on total assets and equity, as well as to the data on the share of problem loans to total loans banks. The same parameters were analyzed in the countries of the region - Serbia, Croatia and Montenegro, and all monetary amounts are, for ease of comparison, expressed in Euro.

## **RESULTS**

Operating results show that the banking sector in Bosnia and Herzegovina in 2012, realized a positive financial result in the amount of 65 million Euros. At the end of 2012, Net capital of banks amounted to 1.4 billion Euros, and was reduced in comparison to the end of the 2011th year. In terms of ownership structure, 27 banks in the private or mostly private property (out of them, 19 banks with majority foreign ownership), and one bank is state-owned. The ownership structure is dominated by non-resident capital investors from Austria with a share of 60.7% in total capital, and for them, followed by investors from Slovenia with a share of 7.1% and Croatian 5.9%.

At the end of 2012, Total assets of the banking sector in B&H amounted to 11.41 billion Euros, an increase of 2% compared to the end of the 2011th year. Banks' lending activities were slowed during the year, so that the total

stava) ka korisnicima zajma (jedinice sa manjkom sredstava).<sup>4</sup> To i jeste sama suština bankarstva – premoštavanje jaza između zajmodavca i korisnika zajma vršeći transformaciju ročnosti, veličine i rizika.

Komercijalne banke funkcionišu bez ograničenja na cijeloj teritoriji Bosne i Hercegovine, iako su nadzor i regulacija banaka organizovani na entitetskom nivou (Republika Srpska i Federacija BiH). Nadzor nad bankarskim sektorom u BiH, u zavisnosti od lokacije sjedišta banke, vrše dvije entitetske agencije za bankarstvo, a regulative o bankarskom poslovanju su harmonizovane u velikoj mjeri, tako da se nadzor obavlja prema istim standardima i praksama. Na osnovu Ustava Bosne i Hercegovine donešen je Zakon o Centralnoj banci BiH (stupio na snagu 11.08.1997. godine) po kome je osnovana Centralna banka BiH. Prema ovom Zakonu Centralna banka BiH ima koordinacionu ulogu u bankarskoj superviziji i realizuje je kroz saradnju sa agencijama za bankarstvo kroz redovnu razmjenu podataka i konsultacije o bankarskom sektoru.

Osnovni zadatak Centralne banke BiH jeste da održava monetarnu stabilnost u skladu sa aranžmanom valutnog odbora, što znači da izdaje domaću valutu (konvertibilnu marku) uz puno pokriće u slobodnim konvertibilnim deviznim sredstvima po fiksnom kursu: 1 KM = 0,51129 evro. Ona definiše i kontroliše sprovođenje monetarne politike BiH, upravlja službenim deviznim rezervama ostvarenim izdavanjem domaće valute, pomaže i održava odgovarajuće platne i obračunske sisteme, koordiniše djelatnost agencija za bankarstvo entiteta BiH, ali ne može davati kredite po osnovu kreiranja novca.

U Bosni i Hercegovini u 2012. godini poslovalo je ukupno 28 licenciranih komercijalnih banaka, od kojih deset ima sjedište na teritoriji Republike Srpske, a osamnaest banaka ima sjedište u Federaciji BiH. Analizom bankarskog sektora BiH došlo se do podataka o vlasničkoj strukturi i adekvatnosti kapitala banaka, ukupnoj aktivi, kreditima i depozitima, finansijskom rezultatu, stopama prinosa na ukupnu aktivu i kapital, kao i do podatka o udjelu problematičnih u ukupnim kreditima banaka BiH. Isti parametri analizirani su i u zemljama regiona – Srbiji, Hrvatskoj i Crnoj Gori, a svi novčani iznosi su, radi jednostavnijeg poređenja, izraženi u valuti EURO.

## REZULTATI

Rezultati poslovanja pokazuju da je u bankarskom sektoru Bosne i Hercegovine u 2012. godini ostvaren pozitivan finansijski rezultat u iznosu od 65 miliona eura. Na kraju 2012. godine neto kapital banaka iznosio je 1,4

<sup>4</sup> Casu, B., Girardone, C. and Molyneux, P.: *Introduction to Banking*, Prentice Hall, FT, England: Pearsons Education, 2006., 4



loans amounted to 8.15 billion Euros (61.5% of GDP). However, compared to the previous year, loans increased by 4.1%. Viewed by the sectorized structure, private and public non-financial companies relating 51.6% to 42.6% of the population and the government sector by 5.2%.

Deposits of commercial banks B&H continuously grew and at the end of 2012 amounted to 6.81 billion Euros (51.5% of GDP). Total deposits increased by 2.6% compared to the previous year, and there have been some significant changes in the sectorized structure - deposits of government were reduced by 11.3%, so that at the end of 2012 amounted to 9.9 % of total deposits. To compare, the non-governmental sector deposits increased during the year by 1.5% and their share amounted to 90.1% of total deposits. Deposit growth of the NGO sector largely contributed to the deposits of the population who are in the 2012th year increased by 8.6% compared to the previous year, so that at the end of 2012 amounted to 63.8% of total deposits of the non-governmental sector.

Liquidity position of the balance sheets of banks in Bosnia and Herzegovina in 2012 decreased, while sums of money in bank accounts at the Central Bank of Bosnia and Herzegovina and in the accounts of correspondent banks are in constant decline. In a report on financial stability for the year 2012, published by the Central Bank of Bosnia and Herzegovina (2013) stands the decrease liquid balance sheet positions due to a decrease in loans and deposits of non-residents (foreign liabilities) totaling 5.8%. Aversion of foreign banking groups against the risk of investment in the real sector of the financial burden created by banks in their balance sheets created so. "Cash drag" (which is short-term liquidity and certainly could not qualify to cover the costs of the same), whose only solution was to return the borrowed funds to foreign creditors. Liquid assets in relation to the total assets of banks in Bosnia and Herzegovina in 2012 were 25.4%, down 1.9% compared to the previous year when they amounted to 27.3%. And liquid assets to short-term financial obligations are reduced in the 2012th year of 1.4%, so that at the end of the year amounted to 44.1%.

Commercial banks in B&H realized a total net income in the amount of 91.77 million Euros at the end of 2012 which is a significant improvement over the previous year. Return on average equity (ROAE) increased from 5.78% at the end of 2011. At 6.99% at the end of 2012 but is still below the generally accepted standard of 10%. The highest values were observed ROAE coefficient at foreign-owned banks, which stood at 7.64%, while the locally owned banks accounted for 2.53%. And the return on average assets (ROAA) increased from 0.67% at the end of 2011. 0.86% at the end of 2012 but it was also below the generally accepted standard of 1%. Value ROAA ratio for

milijardi eura, i smanjen je u odnosu na kraj 2011. godine. U pogledu vlasničke strukture, 27 banaka je u privatnom ili pretežno privatnom vlasništvu (od njih, 19 banaka je u većinskom stranom vlasništvu), a jedna banka je u državnom vlasništvu. U vlasničkoj strukturi kapitala nerezidenata dominiraju investitori iz Austrije sa učešćem od 60,7% u ukupnom kapitalu, a za njima slijede investitori iz Slovenije sa učešćem od 7,1% i Hrvatske sa 5,9%.

Na kraju 2012. godine ukupna aktiva bankarskog sektora u BiH iznosila je 11,41 milijardu eura, što predstavlja povećanje od 2% u odnosu na kraj 2011. godine. Kreditne aktivnosti banaka bile su usporene tokom godine, tako da su ukupni krediti iznosili 8,15 milijardi eura (61,5% BDP-a). Ipak, u odnosu na kraj prethodne godine krediti bilježe rasta od 4,1%. Posmatrano prema sektorskoj strukturi, na privatna i javna nefinansijska preduzeća se odnosi 51,6%, na stanovništvo 42,6% i na sektor vlade 5,2%.

Depoziti komercijalnih banaka BiH kontinuirano su rasli i na kraju 2012. godine iznosili su 6,81 milijardu eura (51,5% BDP-a). Ukupni depoziti povećani su za 2,6% u odnosu na kraj prethodne godine, a došlo je i do značajnih promijena u sektorskoj strukturi - depoziti sektora vlade smanjeni su za 11,3%, tako da su na kraju 2012. godine iznosili 9,9% ukupnih depozita. Nasuprot njima, depoziti nevladinog sektora porasli su tokom godine za 1,5% i njihovo učešće je iznosilo 90,1% u ukupnim depozitima. Rastu depozita nevladinog sektora u najvećoj mjeri doprinijeli su depoziti stanovništva koji su u 2012. godini povećani za 8,6% u odnosu na kraj prethodne godine, tako da su na kraju 2012. godine iznosili 63,8% ukupnih depozita nevladinog sektora.

Likvidne pozicije bilansa stanja banaka u BiH u 2012. godini se smanjuju, a iznosi novca na računima banaka pri Centralnoj banci BiH i na računima korespodentnih banaka su u konstantnom padu. U izvještaju o finansijskoj stabilnosti za 2012. godinu koji je objavila Centralna banka BiH (2013.) stoji da je smanjenje likvidnih bilansnih pozicija posljedica smanjenja kredita i depozita nerezidenata (strane pasive) u ukupnom iznosu od 5,8%. Averzija stranih bankarskih grupacija spram rizika ulaganja u realni sektor je stvorila finansijsko opterećenje bankama koje su u svojim bilansima kreirale tzv. „cash drag“ (likvidnost koja se kratkoročno i sigurno ne može plasirati da bi se pokrili troškovi iste) čije je jedino rješenje bilo vraćanje pozajmljenih sredstava stranim kreditorima. Likvidna sredstva u odnosu na ukupna sredstva banaka u BiH u 2012. godini su 25,4%, što je manje za 1,9% u odnosu na kraj prethodne godine kada su iznosila 27,3%. I likvidna sredstva prema kratkoročnim finansijskim obavezama su smanjena u 2012. godini za 1,4%, tako da su na kraju godine iznosila 44,1%.

Komercijalne banke u BiH ostvarile su ukupan neto prihod u iznosu od 91,77 miliona eura na kraju 2012. godine, što je značajno poboljšanje u od-

banks with majority foreign ownership amounted to 0.89%, while banks with majority domestic ownership 0.49%.

Although the territory of Bosnia and Herzegovina operates 28 banks, the market is relatively concentrated, because the five largest banks accounting for about 68% market share. Major Banks are Unicredit, with about 20% market share, with 18% of Raiffeisen, Hypo-Alpe-Adria with 14% and NLB Development Bank with a 9% share. Based on the above it can be concluded that the banking sector in BiH in the 2012th year, despite the difficult economic conditions, high unemployment and low income levels of the population, achieved a modest growth of 2%.

These data show only the state of the banking sector at the end of 2012 but by themselves do not mean much. Do they get their significance and pointed to the real situation in the banking sector, it is necessary to compare the results with those obtained using the same or similar business conditions. In addition, given the basic parameters of banking operations in the countries of the region - Serbia, Croatia and Montenegro and were compared with the results that have been achieved in Bosnia and Herzegovina.

As a result of the difficult economic conditions, the banking sector in Serbia has stagnated in the 2012th year. The slow growth in lending, very modest profitability, reduce interest margins and high inflation marked the work of the banks this year, which were in operation as of the 32 banks with total assets of 25.3 billion Euros, accounting for about 85% of Serbia's GDP. Banks are for year 2012. Reported a positive financial result and capital of banks, which amounted to 5,224.6 million Euros, is majority-owned by foreign shareholders. Bank owned domestic entities account for 26.1%, and banks owned by foreign entities account for 73.9% of total capital. Of the foreign-owned banks, the largest share in the total assets of the bank is from Italy (22.8%), Austria (15.6%) and Greece (14.8). As of 31.12.2012 the balance sum of the banking sector amounted to 25,453.19 million Euros, which is 8.7% more than in the previous year. The structure of bank assets is, the largest share loans and deposits of 60.7% and callable deposits and loans 13.0%. The structure of funding sources the largest share of 59.0% were deposits, so that the deposit potential of banks of Serbia at the end of 2012 total of 15,013.9 million Euros, an increase of 11.3% over the previous year. The largest share in total deposits makes deposits (over half) and corporate deposits (over one fifth). According to data of the National Bank of Serbia on the liquidity of the banking sector in Serbia can be concluded that the liquidity of banks in 2012. Weaker than in the previous year, but the sector remains liquid and capable of meeting its obligations on the maturity date. In the 2012th year of liquid assets to total assets amounted to 23.9% and decreased by 1.5% compared to the 2011th year when they amounted to

nosu na prethodnu godinu. Povrat na prosječni dionički kapital (ROAE) povećan je sa 5,78% na kraju 2011. godine na 6,99% na kraju 2012. godine, ali je još uvijek ispod opšte prihvaćenog standarda od 10%. Najveće vrijednosti ROAE koeficijenta zabilježene su kod banaka u stranom vlasništvu, kod kojih je iznosio 7,64%, dok je kod banaka u domaćem vlasništvu iznosio 2,53%. I povrat na prosječnu aktivu (ROAA) povećan je sa 0,67% na kraju 2011. godine na 0,86% na kraju 2012. godine, ali je i on ispod opšte prihvaćenog standarda od 1%. Vrijednost ROAA koeficijenta za banke u većinskom stranom vlasništvu je iznosila 0,89%, a za banke u većinskom domaćem vlasništvu 0,49%.

Iako na teritoriji Bosne i Hercegovine posluje 28 banaka, tržište je relativno koncentrisano jer pet najvećih banaka čini oko 68% tržišnog učešća. Najveće banke su Unicredit sa oko 20% tržišnog učešća, Raiffeisen sa 18%, Hypo-Alpe-Adria sa 14% i NLB Razvojna banka sa 9% učešća. Na osnovu navedenog može se konstatovati da je bankarski sektor u BiH u 2012. godini, i pored teških ekonomskih uslova, visoke nezaposlenosti i niskog nivoa dohotka stanovništva, ostvario skroman rast od 2%.

Navedeni podaci pokazuju samo stanje bankarskog sektora na kraju 2012. godine, ali sami po sebi ne znače mnogo. Da bi oni dobili svoj značaj i ukazali na pravo stanje u bankarskom sektoru neophodno je da se uporede sa rezultatima koji su dobijeni u istim ili sličnim uslovima poslovanja. U nastavku, dati su osnovni parametri poslovanja banaka u zemljama regiona – Srbiji, Hrvatskoj i Crnoj Gori i poređeni su sa rezultatima koji su ostvareni u Bosni i Hercegovini.

Kao rezultat teških ekonomskih uslova, bankarski sektor Srbije stagnirao je u 2012. godini. Usporen rast kreditiranja, vrlo skromna profitabilnost, smanjenje kamatnih marži i visoka inflacija obilježili su rad banaka u ovoj godini, u kojoj su poslovale 32 banke sa ukupnom aktivom od 25,3 milijarde eura, što čini oko 85% BDP-a Srbije. Banke su za 2012. godinu iskazale pozitivan finansijski rezultat, a kapital banaka, koji je iznosio 5.224,6 miliona eura, u većinskom je vlasništvu stranih akcionara. Banke u vlasništvu domaćih lica učestvuju sa 26,1%, a banke u vlasništvu stranih lica učestvuju sa 73,9% u ukupnom kapitalu. Od banaka u stranom vlasništvu, najveće učešće u ukupnoj aktivni imaju banke iz Italije (22,8%), Austrije (15,6%) i Grčke (14,8). Zaključno sa 31.12.2012. godine bilansna suma bankarskog sektora iznosila je 25.453,19 miliona eura, što je za 8,7% više u odnosu na kraj prethodne godine. U strukturi aktive banaka, najveći udio imaju dati krediti i depoziti od 60,7% i opozivi depoziti i krediti 13,0%. U strukturi izvora sredstava najveće učešće od 59,0% imali su depoziti, tako da je depozitni potencijal banaka Srbije na kraju 2012. godine iznosio ukupno 15.013,9 miliona eura i bilježi rast od 11,3% u odnosu na prethodnu godinu. Najveće

25.4%. The ratio of liquid assets to short-term financial liabilities decreased from 60.4% to 57.2%. Indicators of profitability of the banking sector in Serbia are very bad in the 2012th year. Return on assets ROAA was 0.4% and return on equity ROAE was 2.1%.

And the banking sector in Croatia has been stagnating in the 2012th year, which marked the decline in sales, profitability and bank assets. At the end of 2012 operated 31 banks, and five of them seemed even 76% market share. Realized gains this year amounted to 0.36 billion Euros, which is 27.2% less than in the previous year. The biggest influence on the decline in profits had a decrease in net interest income, which is lower by 8.8% compared to the previous year, while not negligible growth in interest expenses. Total capital of banks, as of 31.12.2012 amounted to 7.61 billion Euros, an increase of 0.23 billion Euros compared to the end of the 2011th year. Out of a total of 31 banks, 16 of them were owned by foreign shareholders (90.1%), while 15 banks owned by domestic shareholders (9.9%). During this period the balance sheet of banks amounted to 53.0 billion Euros, 1.7% less than in the 2011th year. Negative economic developments had an impact on banks' loans, which decreased by 2.7% compared to the previous year. Deposits from banks decreased by 2% compared to the previous year, while retail deposits constitute the most significant source of funding because they make up 50.7% of total resources, or 60.3% of total deposits. In order to encourage lending and faster recovery Croatian banks during the crisis of 2012 implemented the decision to change the management of credit risk and banks, among other things, that allowed a maximum of seven days in the month liquidity ratio for 10% less than 1 (or 0, 9), regardless of whether it is a period of seven or month. Banks in Croatia are held above the prescribed minimum ratio - ratio of liquidity to 7 days was 2.3, and for the period of one month to 1.8, so it can be concluded that the Croatian banking sector was liquidated during the 2012th year. Profitability ratios declined during the 2012th year and the lowest level that is recorded from the 1999th year. Return on average assets-ROAA was 0.8% (in the 2011th year amounted to 1.2%) and return on average equity - ROAE was 4.8% (in the 2011th year amounted to 7.0%).

Low economic activity, high unemployment and lack of liquidity in Montenegro significantly influenced and the banking sector, which has operated at a loss. The main problem in this sector, which consists of 11 banks, representing NPAs where was for several years in a row present negative trend. Although the eight banks operated with a gain, a high amount of loss incurred by the three banks affected is that the banking system at the end of 2012 ends up with a negative financial result. The main causes of adverse business are high costs for credit losses and high operating costs of banks. Total ca-

učešće u ukupnim depozitima čine depoziti stanovništva (preko polovine) i depoziti privrednih društava (preko petine). Prema podacima Narodne banke Srbije o likvidnosti bankarskog sektora Srbije može se zaključiti da je likvidnost banaka u 2012. godini slabija u odnosu na prethodnu godinu, ali je sektor i dalje likvidan i sposoban da izvršava obaveze o roku dospjeća. U 2012. godini likvidna sredstva u odnosu na ukupnu aktivu iznosila su 23,9% i manja su za 1,5% u odnosu na 2011. godinu kada su iznosila 25,4%. Odnos likvidnih sredstava i kratkoročnih finansijskih obaveza smanjen je sa 60,4% na 57,2%. Indikatori profitabilnosti bankarskog sektora Srbije vrlo su loši u 2012. godini. Prinos na aktivu ROAA iznosio je 0,4%, a prinos na kapital ROAE iznosio je 2,1%.

I bankarski sektor u Hrvatskoj je stagnirao u 2012. godini koju su obilježili pad plasmana, profitabilnosti i imovine banaka. Na kraju 2012. godine, poslovala je 31 banka, a pet od njih činilo je čak 76% tržišnog učešća. Ostvarena dobit u ovoj godini iznosila je 0,36 milijardi eura, što je za 27,2% manje nego u prethodnoj godini. Najveći uticaj na pad dobiti imalo je smanjenje neto kamatnog prihoda koji je niži za 8,8% u odnosu na prethodnu godinu, a nije zanemarljiv ni rast kamatnih troškova. Ukupan kapital banaka, zaključno sa 31.12.2012. godine iznosio je 7,61 milijardu eura i veći je za 0,23 milijarde eura u odnosu na kraj 2011. godine. Od ukupno 31 banke, njih 16 je bilo u većinskom vlasništvu stranih akcionara (90,1%), a 15 banaka u većinskom vlasništvu domaćih akcionara (9,9%). U ovom periodu bilansna suma banaka iznosila je 53,0 milijardi eura što je za 1,7% manje nego u 2011. godini. Negativna ekonomska kretanja imala su uticaj i na plasmane banaka koji su smanjeni za 2,7% u odnosu na prethodnu godinu. Depoziti banaka smanjeni su za 2% u odnosu na prethodnu godinu, a depoziti stanovništva predstavljaju najznačajniji izvor finansiranja jer čine 50,7% ukupnih izvora, odnosno 60,3% ukupnih depozita. Radi podsticanja kreditiranja i radi bržeg oporavka banaka Hrvatske od krize tokom 2012. godine sprovedene su odluke o promjeni upravljanja kreditnim rizikom pa je bankama, između ostalog, dozvoljeno da najviše sedam dana u mjesecu održavaju koeficijent likvidnosti za 10% manji od 1 (odnosno 0,9), nezavisno da li se radi o periodu od sedam ili mjesec dana. Banke u Hrvatskoj su održavale koeficijent iznad propisanog minimuma – koeficijent likvidnosti do 7 dana iznosio je 2,3, a za period do mjesec dana 1,8, tako da se može konstatovati da je bankarski sektor Hrvatske bio likvidan tokom 2012. godine. Pokazatelji profitabilnosti smanjili su se tokom 2012. godine i to na najniži nivo koji je zabilježen od 1999. godine. Profitabilnost prosječne imovine –ROAA iznosila je 0,8% (u 2011. godini iznosila je 1,2%), a profitabilnost prosječnog kapitala – ROAE iznosila je 4,8% (u 2011. godini iznosila je 7,0%).

capital of banks at the end of 2012 amounted to 288.7 million Euros, which is 5.4% less than in the previous year. Although the two banks carried out the recapitalization of the 2012th year, a reduction of capital is the result of negative financial results. Banks with majority foreign capital commanded a market share of 80.96%, while the remaining amount for banks with domestic capital - the state capital was only 2.71%, while domestic private equity 16.32%. Total assets of the bank at the end of 2012 amounted to 2808.3 million Euros (86% of GDP) and are located approximately at the same level as the previous year. Total bank loans are lower by 4.8% than at the end of 2011 while the economy and population are the most important borrowers and applies them to 91.7% of total loans. Bank of Montenegro have important share of problem loans in the portfolio, which is at the end of 2012. Accounted for 17.6% and the maximum value (25.3%) reached the 2011th year. Total deposits increased by 9% compared to the previous year, while deposits of the economy and the population is 84.5% of total deposits. In the course of 2012 effective was the decision on minimum standards for liquidity risk management in banks, which stipulates the obligation of banks to maintain a minimum liquidity ratio on a daily (0.9) and ten bases (1.0). During this period, banks were liquid and had day and ten-day liquidity ratios above the required minimum. The ratio of liquid assets to total assets in the 2012th year is 24.03%, and the ratio of liquid assets to short-term financial liabilities amounted to 40.13%. The loss of the banking sector had a significant effect on profitability, so that the coefficient ROAA (reliance on average assets) deteriorated compared to the 2011th year when it stood at -0.1% and at the end of 2012. Was -2.0%, a coefficient ROAE (reliance on average equity) deteriorated from -1.1% to -18.3% even (the deterioration has affected negatively the business two systemically important banks).

Economic growth before the start of the economic crisis was based on a high national demand and almost unlimited and cheap sources of funding. In recent years the growth of the banking sector is in direct relation with the movement of GDP, i.e. the real economy, and the funding sources are no longer easily available and cheap, so banks are more oriented towards local depository base. Despite many problems, the banking sector of Bosnia and Herzegovina and the countries of the region begin to recover after the economic crisis, but most banks are still trying to reduce costs in order to achieve greater profitability and maintain liquidity at a satisfactory level.

Based on these results, it could be concluded that the banking sector in Bosnia and Herzegovina and the countries of the region operated in very similar conditions, and the results of operations are similar, with a few exceptions in some countries. Ungrateful is to judge which of them is the most successful, because each sector to do business the best it can to unsta-

Niska privredna aktivnost, visoka nezaposlenost i nelikvidnost privrede u Crnoj Gori značajno su uticali i na bankarski sektor koji je poslovao sa gubitkom. Osnovni problem u ovom sektoru, koga čini 11 banaka, predstavlja nekvalitetna aktiva gdje je već nekoliko godina za redom prisutan negativan trend. Iako je osam banaka poslovalo sa dobitkom, visok iznos gubitka koji su ostvarile tri banke uticao je da bankarski sistem na kraju 2012. godine završi sa negativnim finansijskim rezultatom. Osnovni uzroci negativnog poslovanja su visoki troškovi za kreditne gubitke i visoki operativni troškovi banaka. Ukupan kapital banaka na kraju 2012. godine iznosio je 288,7 miliona eura, što je za 5,4% manje nego u prethodnoj godini. Iako su dvije banke izvršile dokapitalizaciju u 2012. godini, smanjenje kapitala je posljedica negativnog finansijskog rezultata. Banke sa većinskim stranim kapitalom zauzimale su 80,96% tržišnog učešća, dok se ostatak odnosio na banke sa domaćim kapitalom – državni kapital iznosio je samo 2,71%, a domaći privatni kapital 16,32%. Ukupna aktiva banaka na kraju 2012. godine iznosila je 2.808,3 miliona eura (86% BDP-a) i nalazi se približno na istom nivou kao prethodne godine. Ukupni krediti banaka niži su za 4,8 % nego na kraju 2011. godine, a privreda i stanovništvo su najznačajniji korisnici kredita i na njih se odnosi 91,7% ukupnih kredita. Banke Crne Gore imaju znajačajan udio problematičnih kredita u portfoliju, koji je na kraju 2012. godine iznosio 17,6%, a maksimalnu vrijednost (25,3%) dostigao je u 2011. godini. Ukupni depoziti banaka povećani su za 9% u odnosu na prethodnu godinu, a depoziti privrede i stanovništva čine 84,5% ukupnih depozita. U toku 2012. godine na snazi je bila Odluka o minimalnim standardima za upravljanje rizikom likvidnosti u bankama kojom je propisana obaveza banaka za održavanje minimalnih koeficijenata likvidnosti na dnevnoj (0,9) i dekadnoj osnovi (1,0). U ovom periodu banke su bile likvidne i imale su dnevne i dekadne pokazatelje likvidnosti iznad propisanog minimuma. Odnos likvidnih sredstava i ukupnih sredstava u 2012. godini iznosi 24,03%, a odnos likvidnih sredstava i kratkoročnih finansijskih obaveza iznosi 40,13%. Gubitak bankarskog sektora značajno je uticao na profitabilnost, tako da je koeficijent ROAA (povraćaj na prosječnu aktivu) pogoršan je u odnosu na 2011. godinu kada je iznosio -0,1% i na kraju 2012. godine iznosio je -2,0%, a koeficijent ROAE (povraćaj na prosječni kapital) pogoršan je sa -1,1% na čak -18,3% (na pogoršanje je najviše uticalo negativno poslovanje dvije sistemski važne banke).

Ekonomski rast prije početka ekonomske krize zasnivao se na visokoj državnoj tražnji i skoro nelimitiranim i jeftinim izvorima finansiranja. U posljednje vrijeme rast bankarskog sektora u direktnoj je vezi sa kretanjem BDP-a, tj. realne ekonomije, a izvori finansiranja više nisu lako dostupni i jeftini, pa su banke više okrenute prema lokalnoj depozitnoj bazi. Uprkos



ble and underdeveloped financial market, such as market and Bosnia and Herzegovina and the countries of the region.

Table 1: Key indicators of banking sector development and regional countries

Sectoral dates	Bih	Serbia	Croatia	Monte negro
Number of Banks	28	32	31	11
The market share of banks with foreign capital	87,3 %	73,9 %	90,1 %	80,96 %
The market share of banks with domestic capital	12,7 %	26,1 %	9,9 %	19,04 %
<b>BALANCE SHEET</b>				
Total assets (MEUR)	11.414,3	25.453,2	52.999,7	2.808,3
Movement in %	+ 2,0 %	+ 8,7 %	- 1,7 %	0,0 %
Profitability and efficiency indicators	86,2 %	85 %	119,5 %	86 %
Total loans (MEUR)	8.150,8	15.441,6	37.625,2	1.862,5
Movement in %	+ 4,1 %	+ 4,7 %	- 2,7 %	- 4,8 %
Total deposits (MEUR)	6.813,7	15.013,9	34.170,4	1.980,7
Movement in %	+02,6 %	+11,3 %	- 2,0 %	+ 9,0 %
<b>Profitability and efficiency indicators</b>				
Financial result (MEUR)	65,0	103,01	361,7	- 56,5
The rate of return on total assets (ROAA in%)	0,86 %	0,4 %	0,8 %	- 2,0 %
The rate of return on equity (ROAE in%)	6,99 %	2,1 %	4,8 %	- 18,3 %
Capital adequacy ratio	16,4 %	19,9 %	20,89 %	14,71 %
Problematic in total loans	13,2 %	18,6 %	13,9 %	17,6 %

Source: Processing of the author, according to the Central Bank

The number of banks operating in Bosnia and Herzegovina and the countries of the region (Serbia, Croatia, and Monte Negro) in 2012 remained at or about the same level as in the previous year. The largest numbers of banks are doing business in Serbia (32), and the smallest numbers of banks are operating in Montenegro (11). In terms of ownership structure there has not been a significant change - still dominated by foreign banks on average take 83% - the largest market share of banks with foreign capital in Bosnia and Herzegovina (87.3%) and lowest in Serbia (73.9%), so here it is the biggest market share of banks with domestic capital.

The greatest assets, and hence the largest loans and deposits has Croatian banking sector, banking sector and the lowest Montenegro. In the 2012th year of the Serbian banking sector assets accounted for 85% of GDP, a similar situation exists in Montenegro (86%) and Bosnia and Herzegovina (86.2% of GDP). In Croatia, bank assets make up 119.5% of GDP. The high ratio of assets to GDP indicates a high degree of saturation of the banking market,

brojnim problemima, bankarski sektor Bosne i Hercegovine i zemalja regiona počinje da se oporavlja nakon ekonomske krize, ali većina banaka i dalje nastoji da smanji troškove poslovanja kako bi ostvarila veću profitabilnost i održala likvidnost na zadovoljavajućem nivou.

Na osnovu navedenih pokazatelja može se konstatovati da je bankarski sektor Bosne i Hercegovine i zemalja regiona poslovao u vrlo sličnim uslovima, pa su i rezultati poslovanja slični, sa određenim odstupanjima kod pojedinih zemalja. Nezahvalno je suditi o tome koji od njih je najuspješniji, jer svaki od sektora nastoji poslovati najbolje što može na nestabilnom i nedovoljno razvijenom finansijskom tržištu, kao što je tržište i BiH i zemalja regiona.

Tabela 1: Ključni pokazatelji bankarskog sektora BiH i zemalja regiona

SEKTORSKI PODACI	BiH	Srbija	Hrvatska	Crna gora
Broj banaka	28	32	31	11
Tržišno učešće banaka sa stranim kapitalom	87,3 %	73,9 %	90,1 %	80,96 %
Tržišno učešće banaka sa domaćim kapitalom	12,7 %	26,1 %	9,9 %	19,04 %
BILANS STANJA				
Ukupna aktiva (MEUR)	11.414,3	25.453,2	52.999,7	2.808,3
Kretanje u %	+ 2,0 %	+ 8,7 %	- 1,7 %	0,0 %
% BDP-a	86,2 %	85 %	119,5 %	86 %
Ukupni krediti (MEUR)	8.150,8	15.441,6	37.625,2	1.862,5
Kretanje u %	+ 4,1 %	+ 4,7 %	- 2,7 %	- 4,8 %
Ukupni depoziti (MEUR)	6.813,7	15.013,9	34.170,4	1.980,7
Kretanje u %	+02,6 %	+11,3 %	- 2,0 %	+ 9,0 %
POKAZATELJI PROFITABILNOSTI I EFIKASNOSTI				
Finansijski rezultat (MEUR)	65,0	103,01	361,7	- 56,5
Stopa prinosa na ukupnu aktivu (ROAA u %)	0,86 %	0,4 %	0,8 %	- 2,0 %
Stopa prinosa na kapital (ROAE u %)	6,99 %	2,1 %	4,8 %	- 18,3 %
Koeficijent adekvatnosti kapitala	16,4 %	19,9 %	20,89 %	14,71 %
Problematični u ukupnim kreditima	13,2 %	18,6 %	13,9 %	17,6 %

Izvor: Obrada autora, prema podacima Centralnih banaka

Broj banaka koje su poslovale u Bosni i Hercegovini i zemljama regiona (Srbija, Hrvatska, Crna Gora) u 2012. godini ostao je na istom ili približno istom nivou kao i u prethodnoj godini. Najveći broj banaka poslovao je u Srbiji (32), a najmanje banaka poslovalo je u Crnoj Gori (11). Ni u pogledu vlasničke strukture nije bilo značajnih promjena – i dalje dominiraju strane banke koje u prosjeku zauzimaju 83% - najveće tržišno učešće banaka sa

and this combined with the slowing economy, pointing to the fact that in the banking market can expect stagnation and even decline further in the future. In the 2012th year of banks in Bosnia and Herzegovina and Serbia have increased their total assets (2% and 8.7% respectively), total loans (4.1% and 4.7% respectively) and total deposits (2.6% and 11, 3%, respectively) compared to the previous year. At the same time, banks in Croatia have less assets (1.7%), fewer loans (2.7%) and smaller amounts (2.0%) compared to the 2011th year. In Montenegro bank assets remained at approximately the same level as in 2011 disbursed loans decreased by 4.8%, while total deposits increased by 9%.

Judging by assets, it can be concluded that the banks in Bosnia and Herzegovina, Serbia and Montenegro have started to recover from the global economic crisis. At the same time, the banks of these countries recorded growth in deposits, which leads to the conclusion that confidence slowly returns to the banking sector, and in the future can expect an upward trend. Loans granted and deposits collected approximately at the same level in Serbia, and Bosnia and Herzegovina and Croatia are slightly higher total loans of the total deposits. In Montenegro, the situation is reversed - collected deposits were higher compared to the marketed loan which leads to the conclusion that the Bank of Montenegro in 2012 could not qualify for the funds that they had at their disposal. The largest share of problem loans to total loans has banking sector in Serbia (18.6%), slightly smaller proportion have a bank in Montenegro (17.6). The least problematic loans have banks in Bosnia and Herzegovina (13.2%), and with them and Croatian banks (13.9%). The biggest influence on the troubled loans has sector of the economy, and the problems with collection of specially recorded by private construction firms.

The positive financial result achieved three banking sector - Bosnia and Herzegovina has made profits in the amount of 65 million Euros (which is the lowest gain observed in the territory), Serbia has made a profit in the amount of 103.01 million Euros and the highest profit recorded by the bank in Croatia in the amount of 361.7 million Euros. The negative financial result achieved by the banking sector of Montenegro (loss amounting to 56.5 million Euros), the biggest influence on this result had a decrease in lending activities and loan loss reserves. The largest contribution to the total assets hit the banking sector in Bosnia and Herzegovina (the rate of return is 0.86%), followed by Croatia (0.8%) and Serbia (0.4%). Similarly, the yield on own capital - the highest rate of return in BiH (6.99%), followed by Croatia (20.89%) and Serbia (19.9%). Negative rate of return on total assets (-2.0%) and own funds (-18.3%) has the banking sector of Montenegro as a result of negative financial results. The observed banking sectors in the 2012th year of capital

stranim kapitalom je u BiH (87,3%), a najmanje u Srbiji (73,9%), tako da je ovdje najveće tržišno učešće banaka sa domaćim kapitalom.

Najveću aktivu, a samim tim i najveće kredite i depozite ima bankarski sektor Hrvatske, a najmanju bankarski sektor Crne Gore. U 2012. godini aktiva bankarskog sektora Srbije činila je 85% BDP-a, a slična situacija je i u Crnoj Gori (86%) i Bosni i Hercegovini (86,2% BDP-a). U Hrvatskoj, aktiva banaka čini čak 119,5% BDP-a. Ovako visok odnos aktive i BDP-a ukazuje na visok stepen zasićenja bankarskog tržišta, a to u kombinaciji sa usporenom ekonomijom ukazuje na činjenicu da se na ovom bankarskom tržištu može očekivati stagnacija, pa i dalji pad u narednom periodu. U 2012. godini banke u BiH i Srbiji povećale su ukupnu aktivu (za 2% i 8,7% respektivno), ukupne kredite (4,1% i 4,7% respektivno) i ukupne depozite (2,6% i 11,3% respektivno) u odnosu a prethodnu godinu. Istovremeno, banke u Hrvatskoj imaju manju aktivu (za 1,7%), manje kredite (za 2,7%) i manje depozite (za 2,0%) u odnosu na 2011. godinu. U Crnoj Gori aktiva banaka ostala je na približno istom nivou kao i u 2011. godini, plasirani krediti smanjeni su za 4,8%, a ukupni depoziti povećani za 9%.

Sudeći po aktivni, može se konstatovati da su banke u Bosni i Hercegovini, Srbiji i Crnoj Gori polako počele da se oporavljaju od svjetske ekonomske krize. Ujedno, banke ovih država bilježe i rast depozita, pa to vodi do zaključka da se povjerenje polako vraća u bankarski sektor, te se i u budućnosti može očekivati trend rasta. Plasirani krediti i prikupljeni depoziti približno su na istom nivou u Srbiji, a u BiH i Hrvatskoj malo su veći ukupni krediti od ukupnih depozita. U Crnoj Gori situacija je obrnuta – prikupljeni depoziti su veći u odnosu na plasirane kredite, što vodi do zaključka da banke Crne Gore u 2012. godini nisu mogle plasirati finansijska sredstva koja su imale na raspolaganju. Najveći udio problematičnih kredita u ukupnim kreditima ima bankarski sektor Srbije (18,6%), za nijansu manji udio imaju banke u Crnoj Gori (17,6). Najmanje problematičnih kredita imaju banke u BiH (13,2%), a uz njih su i banke Hrvatske (13,9%). Najveći uticaj na problematične kredite ima sektor privrede, a problemi sa naplatom posebno su zabilježeni kod privatnih građevinskih firmi.

Positivan finansijski rezultat ostvarila su tri bankarska sektora – Bosna i Hercegovina ostvarila je dobit u iznosu od 65 miliona eura (što je najniža dobit na posmatranoj teritoriji), Srbija je ostvarila dobit u iznosu od 103,01 milion eura, a najveću dobit ostvarile su banke u Hrvatskoj u iznosu od 361,7 miliona eura. Negativan finansijski rezultat ostvario je bankarski sektor Crne Gore (gubitak u iznosu od 56,5 miliona eura), a najveći uticaj na ovakav rezultat imali su smanjenje kreditne aktivnosti i rezerve za kreditne gubitke. Najveći prinos na ukupnu aktivu ostvario je bankarski sektor Bosne i Hercegovine (stopa prinosa je 0,86%), a zatim slijede Hrvatska (0,8%) i Srbija

adequacy ratios were above the prescribed minimum - the highest capital adequacy ratio is in Croatia (20.89%) and lowest in Montenegro (14.71%).

It could not be accurately stated that the banking sector is best operated, but it is notable that the improvement in the 2012th year recorded in Bosnia and Serbia. In these two sectors increased total assets, deposits collected and disbursed loans, and this year was completed with a positive financial result. The worst situation is in the banking sector in Montenegro, where he achieved a negative financial result, a reduced credit activity and the deterioration can be expected in the future. Although the 2012th year in the Croatian banking sector ended with a positive financial result, there has been a reduction in lending activity, which can also be a negative impact on business in the future.

## CONCLUSION

One of the primary sectors in Bosnia and Herzegovina is banking sector, which is also very important to its overall economy. Each banking institution, regardless of its size and location, is a business entity that is struggling and trying to increase their profits, stabilizing its growth and development, and increase their participation in the market. Because of this, banks must have a vision of their own development and quickly make business decisions. Nowadays requires a new philosophy and a new approach to solving problems in banks and business risk assessment before entering into certain transactions and financial ventures.

The effect of the global economic crisis has hindered the development and operations of the banking sector and reduce the level of profitability, which resulted in a change in business strategy and forced the bank to a more conservative approach when providing services to clients. Such an approach will keep it in the future, because the economic recovery of Bosnia and Herzegovina slow and insignificant. It could be said that the commercial banks in BiH, looking at the overall level, operating solidly thanks to monetary policy and the Central Bank of Bosnia and Herzegovina. That the banks were allowed to completely run their own business, the results would have been much worse, and the consequences would be disastrous.

For the analysis of bank operations, it is common to use ratio analysis and analysis of liquidity, profitability, activity and financial stability. These financial statements are the most effective way to entities that are outside the bank periodically present information that is collected and processed in the accounting system. By analyzing the detailed indicators of the banks in BiH 2012th year it can be concluded that the banking sector is stable and that for now it manages to resist risks arising from the global

(0,4%). Slično je i sa prinosom na sopstveni kapital – najveća stopa prinosa je u BiH (6,99%), a zatim slijede Hrvatska (20,89%) i Srbija (19,9%). Negativne stope prinosa na ukupnu aktivu (-2,0%) i na sopstveni kapital (-18,3%) ima bankarski sektor Crne Gore, što je posljedica negativnog finansijskog rezultata. U posmatranim bankarskim sektorima u 2012. godini koeficijenti adekvatnosti kapitala bili su iznad propisanog minimuma – najveći koeficijent adekvatnosti kapitala je u Hrvatskoj (20,89%), a najniži u Crnoj Gori (14,71%).

Ne može se tačno konstatovati koji bankarski sektor je najbolje poslovao, ali primjetno je da je poboljšanje u 2012. godini zabilježeno u BiH i Srbiji. U ova dva sektora povećana je ukupna aktiva, prikupljeni depoziti i plasirani krediti, a ova godina završena je sa pozitivnim finansijskim rezultatom. Najlošije stanje je u bankarskom sektoru Crne Gore gdje je ostvaren negativan finansijski rezultat, a smanjena je i kreditna aktivnost pa se pogoršanje može očekivati i u narednom periodu. Iako je 2012. godina u bankarskom sektoru Hrvatske završena sa pozitivnim finansijskim rezultatom, došlo je do smanjenja kreditne aktivnosti, što se takođe može negativno odraziti na poslovanje u budućnosti.

## ZAKLJUČAK

Jedan od osnovnih sektora Bosne i Hercegovine je bankarski sektor, koji je ujedno vrlo značajan za njenu cjelokupnu ekonomiju. Svaka bankarska institucija, bez obzira na njenu veličinu i lokaciju, je poslovni entitet koji se bori i nastoji da poveća svoj profit, stabilizuje svoj rast i razvoj i poveća svoje učešće na tržištu. Upravo zbog toga, banke moraju imati viziju sopstvenog razvoja i brzo donositi poslovne odluke. Današnje vrijeme zahtijeva novu poslovnu filozofiju i nov pristup u rješavanju problema u banakama i procjenu poslovnih rizika prije ulaska u određene poslove i finansijske poduhvate.

Uticaj svjetske ekonomske krize omeo je razvoj i poslovanje bankarskog sektora i umanjio nivo profitabilnosti, što je za posledicu imalo promjenu poslovne strategije i primoralo banke na konzervativniji pristup pri pružanju usluga klijentima. Takav pristup zadržaće se i u narednom periodu, jer je oporavak privrede Bosne i Hercegovine spor i neznatan. Moglo bi se reći da su komercijalne banke u BiH, posmatrajući na cjelokupnom nivou, poslovale solidno i to zahvaljujući monetarnoj politici i Centralnoj banci BiH. Da je banakama bilo dopušteno da u potpunosti vode sopstveno poslovanje, rezultati bi bili mnogo lošiji, a posljedice bi bile katastrofalne.

Za potrebe analize poslovanja banaka, uobičajeno je da se koristi racio analiza i to analiza likvidnosti, profitabilnosti, rentabilnosti, aktivnosti i fi-

financial crisis. In the 2012th year there was an increase in the activities of banks, and increase total assets, loans and deposits.

The banking sector of Bosnia and Herzegovina managed to maintain liquidity during 2012 which is certainly commendable because the liquidity risk, credit risk, one of the most important and most complex segments of the banking business. When there is a disturbance in the financial markets due to the impact of the global crisis, liquidity suddenly gained in importance, and management of risk has become a key factor for the smooth running of the business, the timely execution of a binding obligation and preserving long-term position of the bank, in terms of its solvency and capital base . Also, the banking sector was profitable in the 2012th year.

Compared with countries in the region, the banking sector of Bosnia and Herzegovina operates quite well. Similar situation is in the banking sector in Serbia, where he also recorded growth in total assets, deposits collected disbursed loans, there has been a positive financial result, and liquidity is held at a satisfactory level. Croatian banking sector achieved positive financial results and maintain liquidity at a satisfactory level, but in the 2012th year recorded a decrease total assets, deposits collected and disbursed loans. The worst situation is in the banking sector in Montenegro, where the balance sum remained at the same level as in the previous year, total deposits increased, but reduced lending activity and achieved a negative financial result.

In the end it can be concluded that the banking sector in Bosnia and Herzegovina reached a satisfactory level, and the following activities should be aimed at preserving its stability as a priority task in the current stress conditions, as well as its progress and development. Bearing in mind the general economic situation in BiH, one cannot expect significant growth of the banking sector without the development of the real economy in the coming years. However, banks should concentrate their activities on a full commitment to quality and careful management, and defense of the impact of the crisis, which is the biggest danger at the banks and the real sector of the economy and population. Further, banks should consistently apply the adopted policies and procedures to prevent money laundering and terrorism. In the future, it is important to strengthen the bank's additional capital, primarily due to unfavorable conditions in the credit segment of the collection of receivables which affects the increase in credit losses and reduce the profitability of the banking sector. Of particular importance to strengthen the bank's capital with a small volume of business because no inflow of fresh capital will not be able to fight for a place in the banking market and the existing conditions make it difficult to achieve a profitable business.

nansijske stabilnosti. Finansijski izvještaji predstavljaju najefikasniji način da se subjektima koji se nalaze izvan banke periodično prikažu informacije koje su skupljene i obrađene u računovodstvenom sistemu. Analizirajući detaljno pokazatelje poslovanja banaka BiH u 2012. godini može se konstatovati da je bankarski sektor stabilan i da za sada uspijeva da odoli rizicima koji su posljedica globalne finansijske krize. U 2012. godini došlo je do povećanja aktivnosti banaka, odnosno povećanja bilansne sume, kredita i depozita.

Bankarski sektor Bosne i Hercegovine uspio je da održi likvidnost tokom 2012. godine, što je svakako pohvalno jer je rizik likvidnosti, uz kreditni rizik, jedan od najvažnijih i najstroženijih segmenata bankarskog poslovanja. Kada je došlo do poremećaja na finansijskim tržištima zbog uticaja globalne krize, rizik likvidnosti je naglo dobio na značaju, a upravljanje ovim rizikom postalo je ključni faktor za nesmetano poslovanje, blagovremeno izvršavanje dospjelih obaveza i očuvanje dugoročne pozicije banke, u smislu njene solventnosti i kapitalne osnove. Takođe, bankarski sektor je bio profitabilan u 2012. godini.

U poređenju sa zemljama regiona, bankarski sektor Bosne i Hercegovine posluje sasvim solidno. Slično stanje je i u bankarskom sektoru Srbije, gdje je takođe zabilježen rast ukupne aktive, prikupljenih depozita, plasiranih kredita, ostvaren je pozitivan finansijski rezultat, a i likvidnost je održana na zadovoljavajućem nivou. Bankarski sektor Hrvatske ostvario je pozitivan finansijski rezultat i održao likvidnost na zadovoljavajućem nivou, ali je u 2012. godini zabilježeno smanjenje bilansne sume, prikupljenih depozita i plasiranih kredita. Najlošije stanje je u bankarskom sektoru Crne Gore, u kome je bilansna suma ostala na istom nivou kao u prethodnoj godini, ukupni depoziti su povećani, ali je smanjena kreditna aktivnost i ostvaren negativan finansijski rezultat.

Na kraju se može konstatovati da je bankarski sektor Bosne i Hercegovine dostigao zadovoljavajući nivo, a naredne aktivnosti treba da budu usmjerene na očuvanje njegove stabilnosti kao prioritetni zadatak u aktuelnim stresnim uslovima, te njegov dalji napredak i razvoj. Imajući u vidu opštu ekonomsku situaciju u BiH, ne može se očekivati značajan rast bankarskog sektora bez razvoja realne ekonomije u narednim godinama. Ipak, banke bi svoje aktivnosti trebale koncentrisati na potpunu posvećenost kvalitetnom i opreznom poslovanju, te odbrani od uticaja krize koja je najveća opasnost za banke i realni sektor privrede i stanovništva. Dalje, banke treba da dosljedno primjenjuju usvojene politike i procedure u sprječavanju pranja novca i terorizma. U narednom periodu veoma je važno da banke dodatno kapitalno ojačaju, prvenstveno zbog nepovoljnog stanja u segmentu naplate kreditnih potraživanja koje utiče na porast kreditnih gubitaka i smanjenje



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profitabilnosti bankarskog sektora. Od posebnog je značaja da se kapitalno ojačaju banke sa malim obimom poslovanja, jer bez dotoka svježeg kapitala neće moći da se izbore za mjesto na bankarskom tržištu i u postojećim uslovima teško će ostvarivati profitabilno poslovanje.

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