

**vAlorem**

PENTRU A XI-A EDIȚIE  
**ZF BANKERS**  
SUMMIT '22

## **Cum va arata sistemul bancar după aceasta noua criza?**

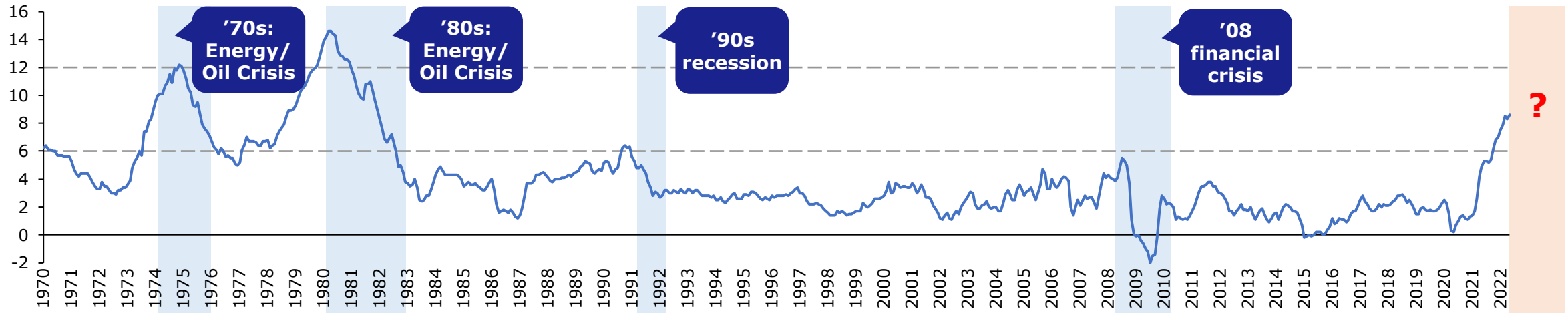
**Experiența trecutului proiectată în viitor? Cum va arata  
banca de dezvoltare a României? Cum vor evolua toate  
programele de garanții guvernamentale?**

**12 iulie 2022**

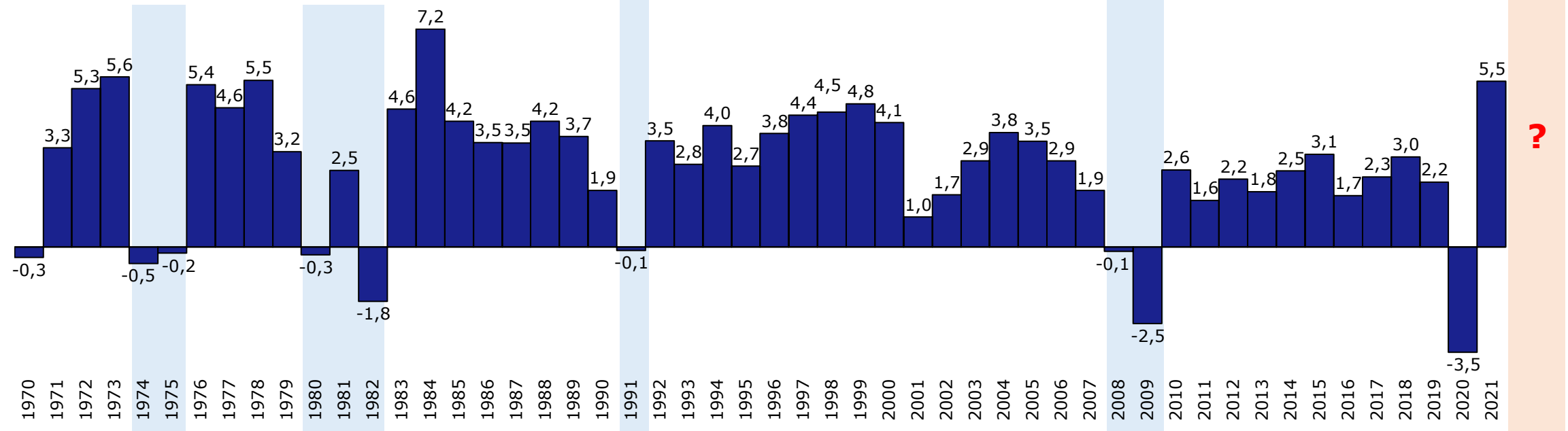


# In the past 50 years, in US economic slowdowns followed all periods with hiking inflation

## US Consumer Price Index, % Change vs. Prior Year



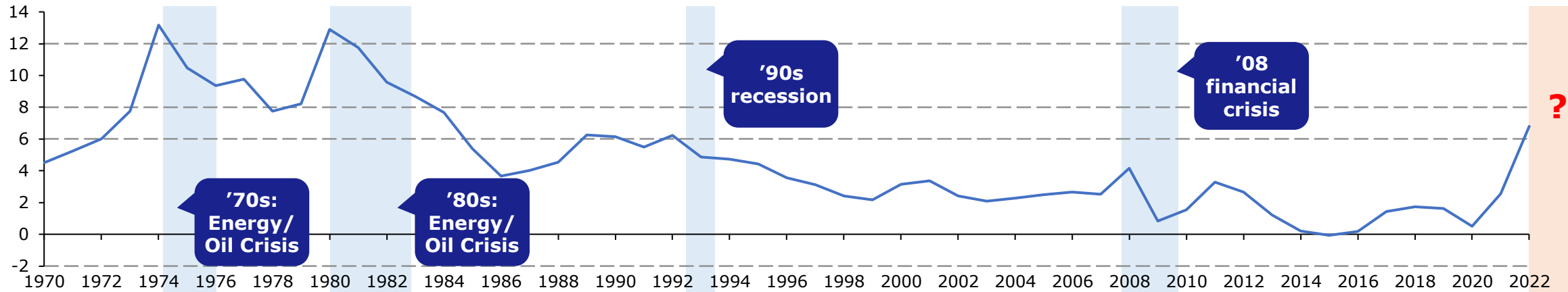
## US Real GDP Growth Rate, %



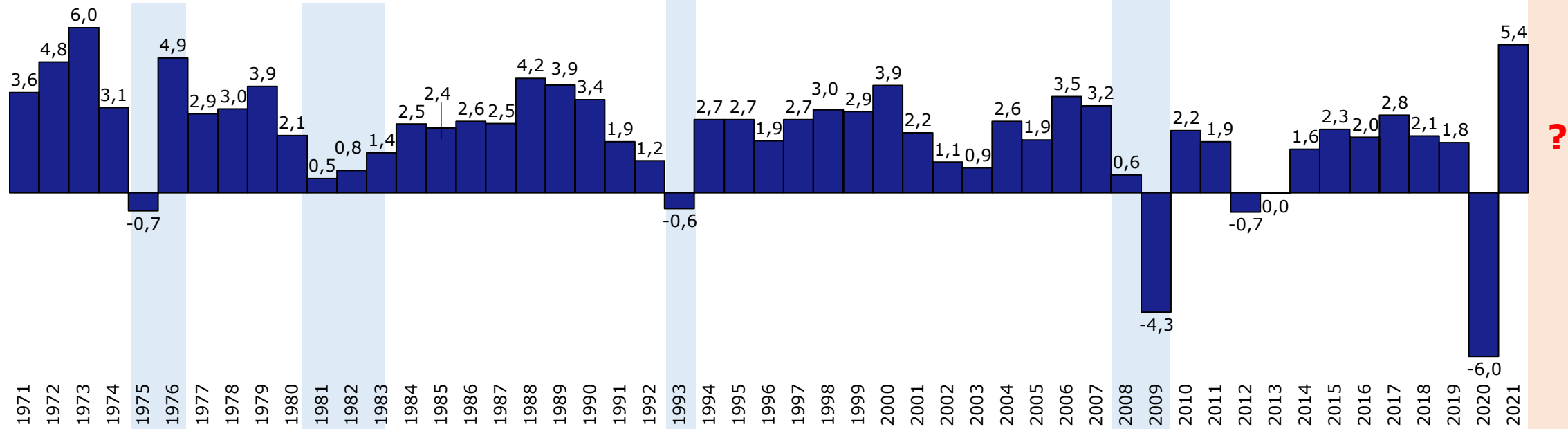
Source: World Bank, US Conference Board estimates for 2021, US Labor Bureau

# In the past 50 years, in Europe economic slowdowns followed all periods with hiking inflation

## EU Consumer Price Index, % Change vs. Prior Year



## EU Real GDP Growth Rate, %



Source: World Bank, US Conference Board estimates for 2021, US Labor Bureau

# Stock market P/E ratios are at levels comparable with historical large-scale stock market crashes

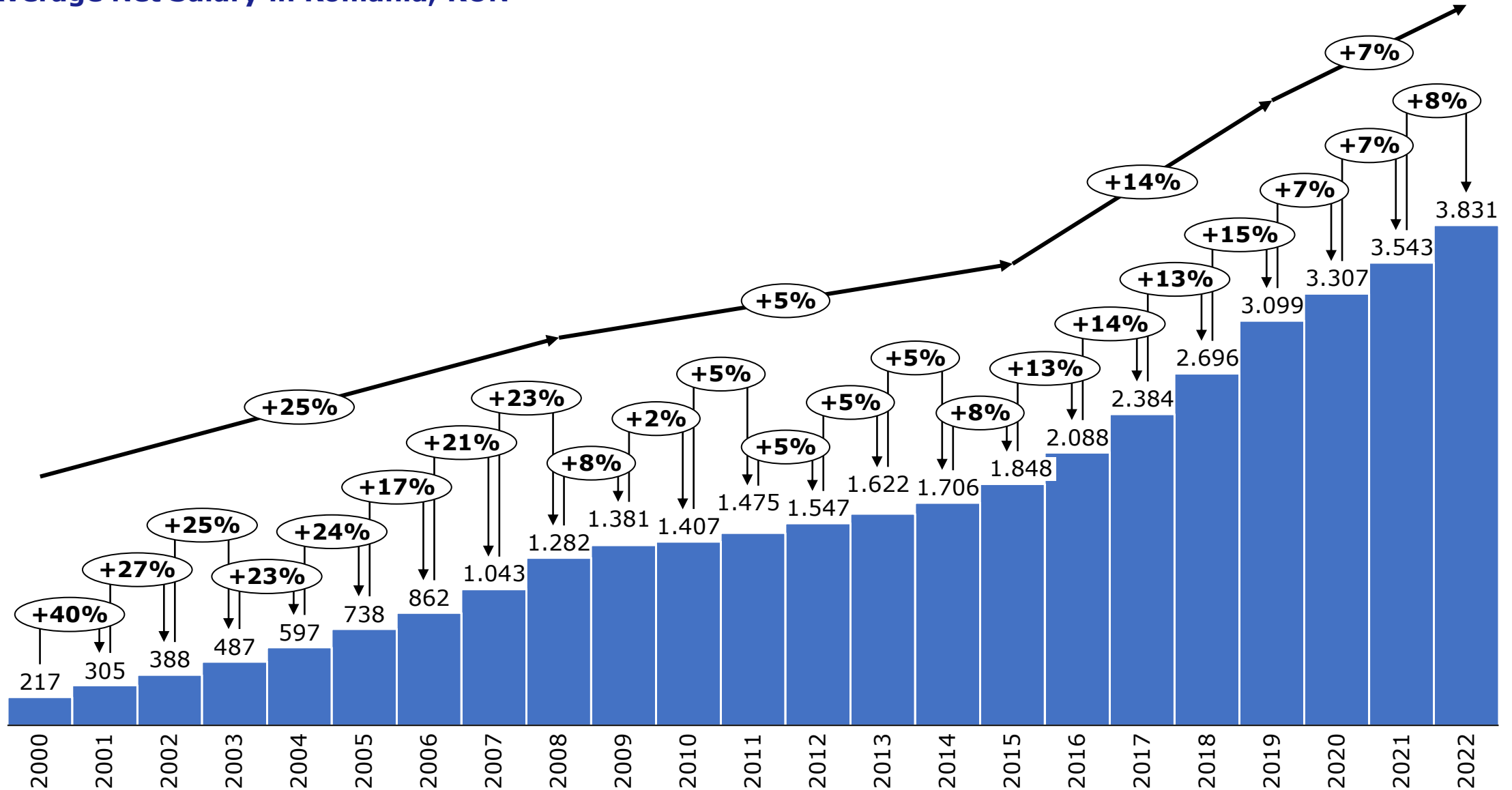
## S&P 500 Shiller P/E Ratio



Source: World Bank, US Conference Board estimates for 2021, US Labor Bureau

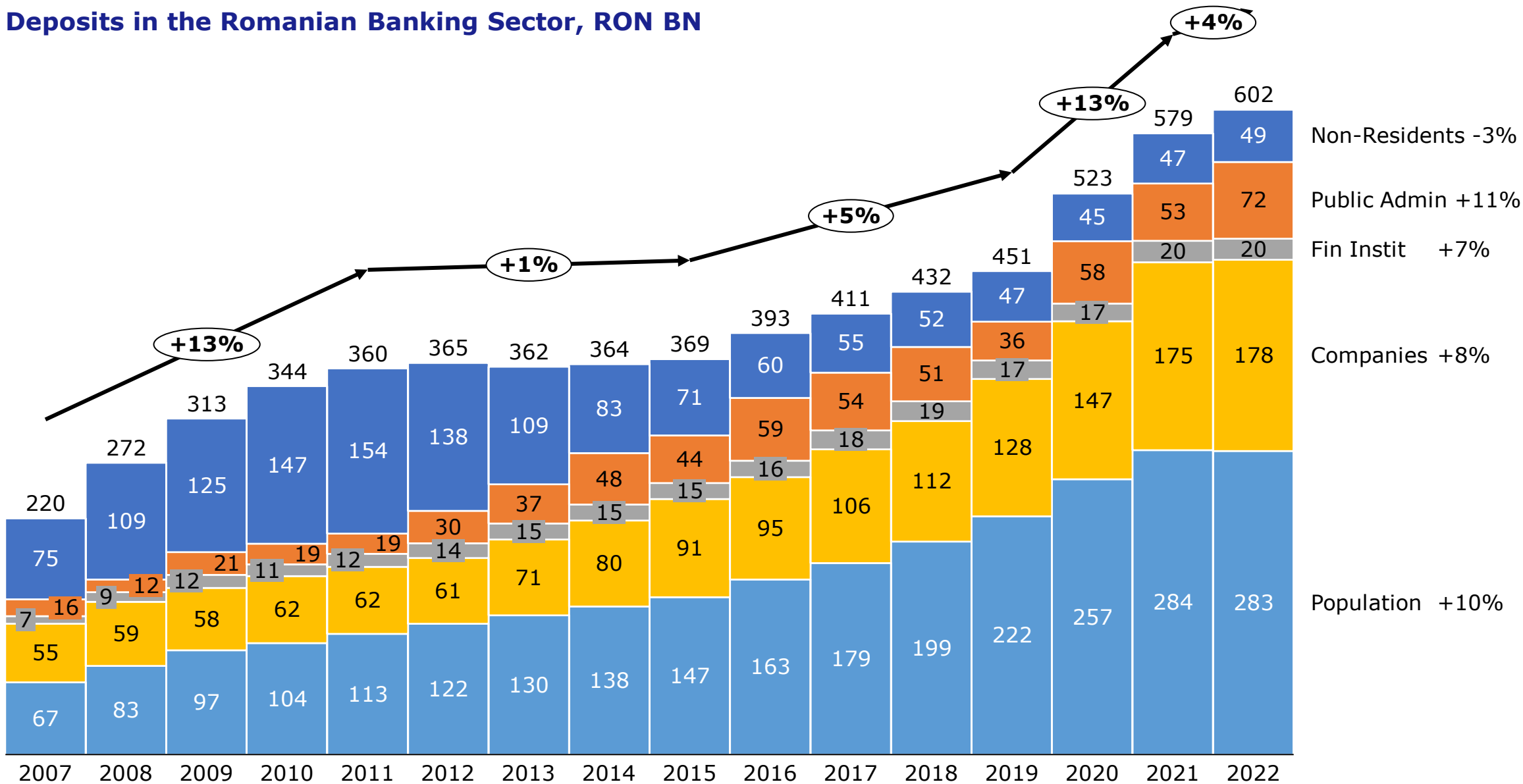
# Net salaries in Romania are growing below inflation lately

## Average Net Salary in Romania, RON



# 2020 and 2021 marked a significant increase in savings for all types of clients; since December 2021, the balance remained constant for the population and companies

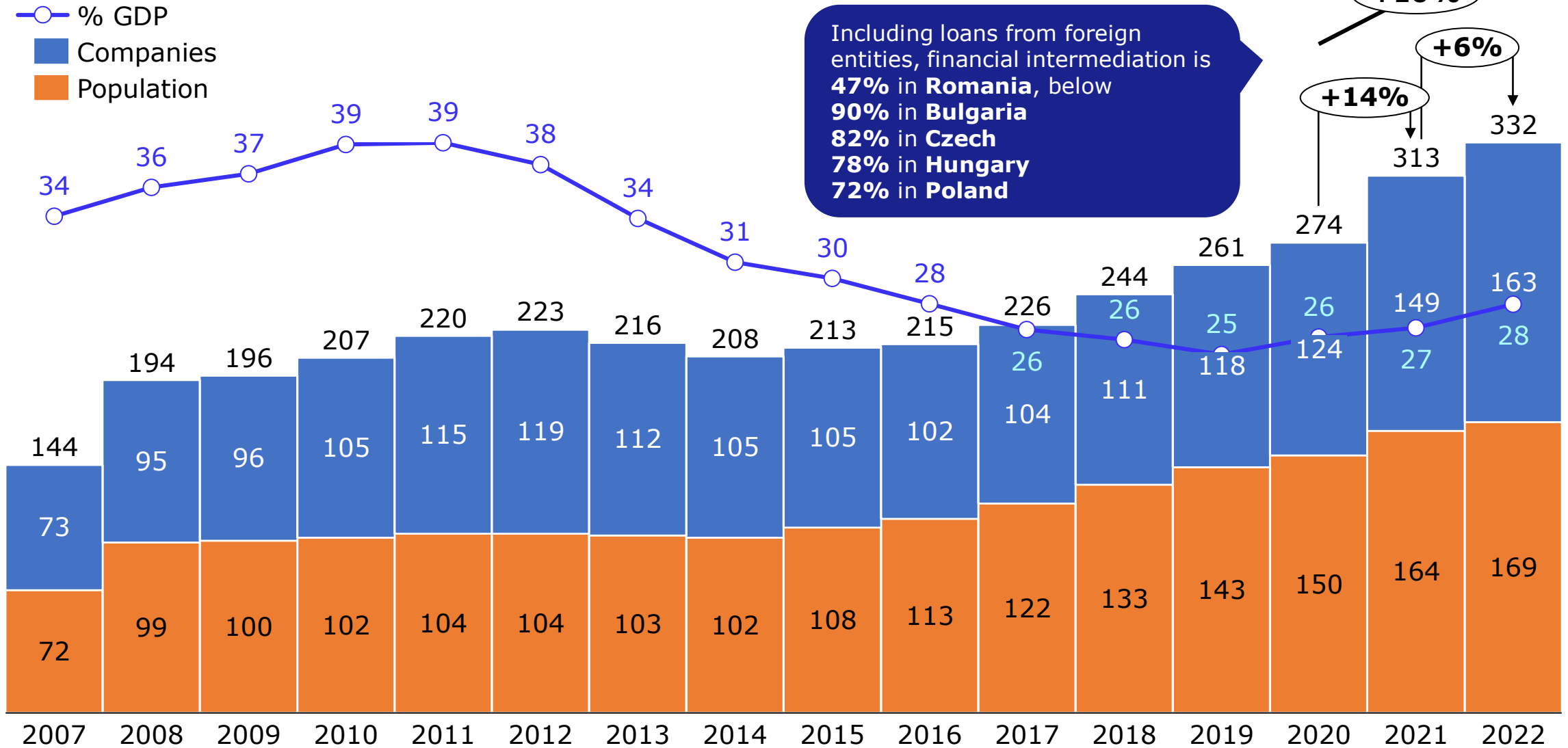
## Deposits in the Romanian Banking Sector, RON BN



Source: National Bank of Romania

# Despite the small increases in banking intermediation, Romania remains on the last place in terms of banking intermediation

## Loans to Population and Companies, RON BN and % of GDP



# Significant market share changes marked the past ~14 years since the Financial Crisis

## Market Share Evolution, Top Banks in Romania, %







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