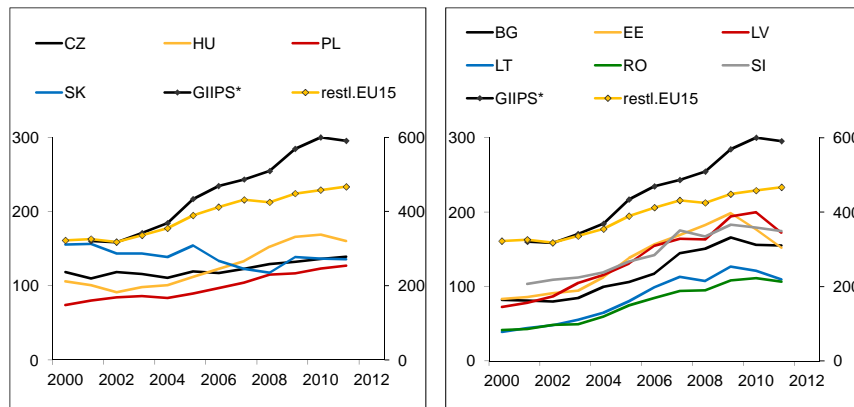


## Schuldenabbau in den MOEL: wo ist die Liquidität geblieben?

Olga Pindyuk, Mario Holzner

## Aktiva finanzieller Kapitalgesellschaften

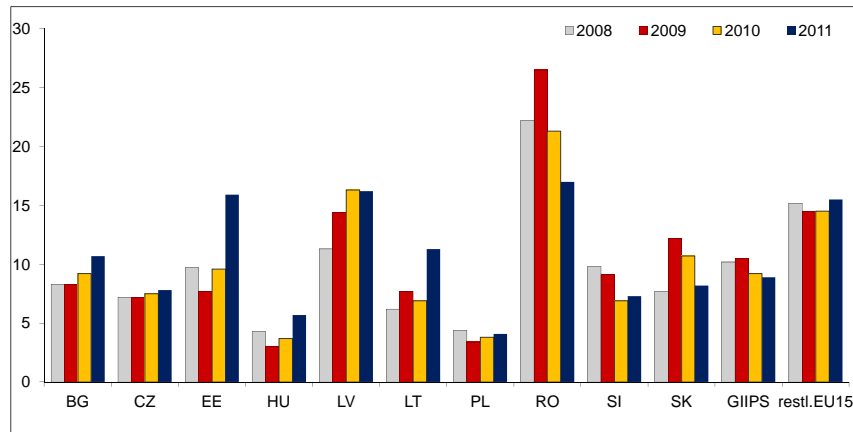
% des BIP



Bemerkung: \*Rechte Skala.  
Quelle: Eurostat.

### Bargeld und Einlagen

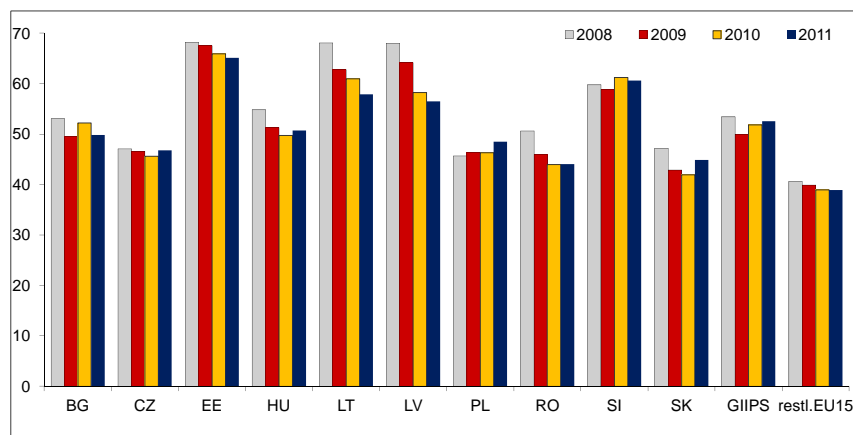
% der gesamten Aktiva finanzieller Kapitalgesellschaften



Quelle: Eurostat.

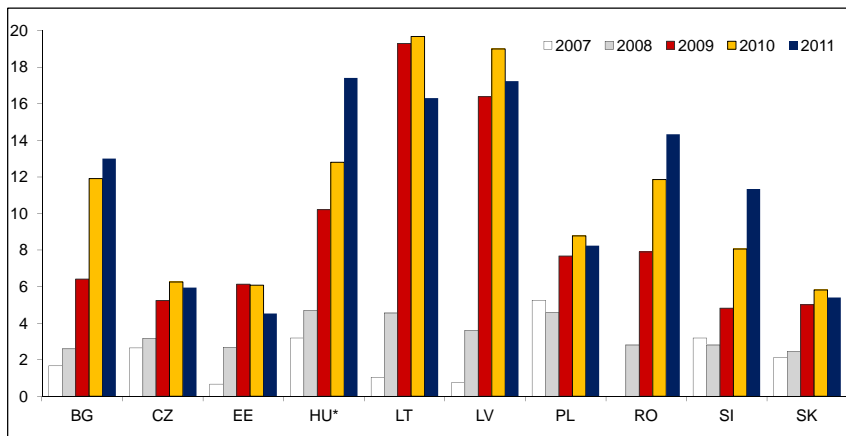
### Darlehen

% der gesamten Aktiva finanzieller Kapitalgesellschaften



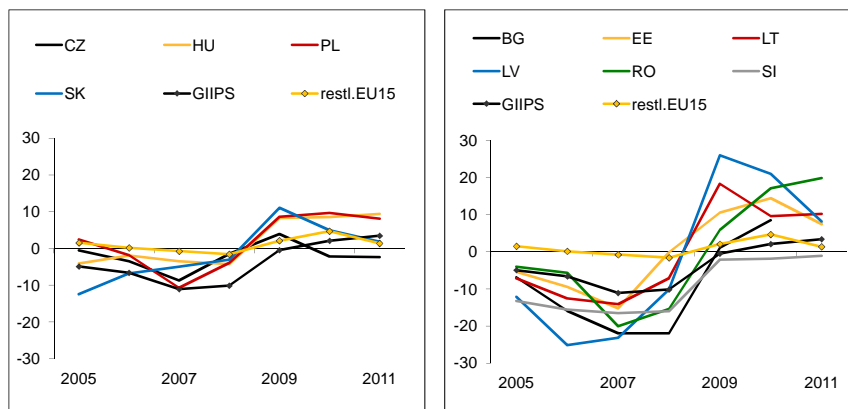
Quelle: Eurostat.

### Notleidende Kredite % der gesamten Darlehen



Bemerkung: Ungarn Notleidende Kredite in % notleidender Kredite nicht-finanzieller Kapitalgesellschaften.  
Quelle: National Banken, wiiw Berechnungen. © wiiw

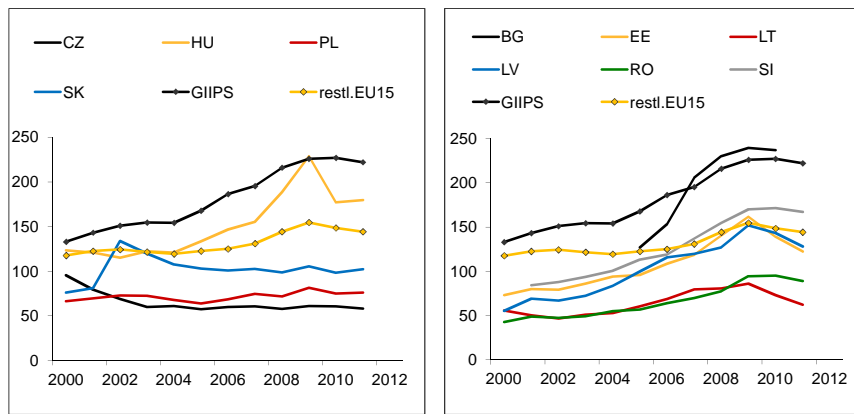
### Netto Darlehensvergabe/-aufnahme nicht-finanzieller Kapitalgesellschaften in % BWS



Quelle: Eurostat.

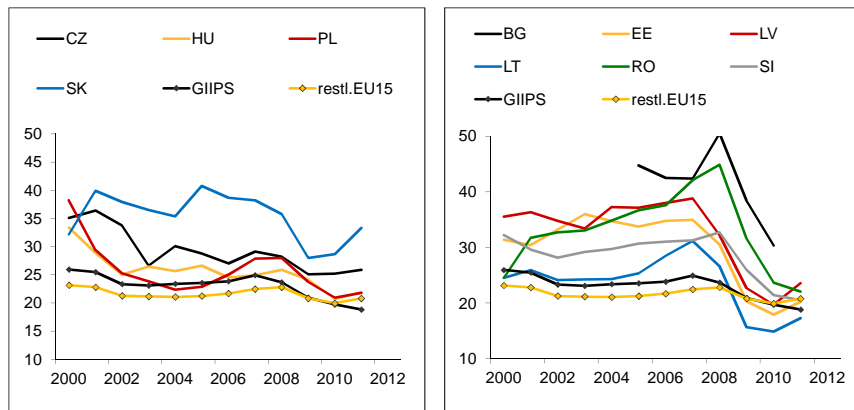
© wiiw

### Verschuldung nicht-finanzieller Kapitalgesellschaften in % BWS

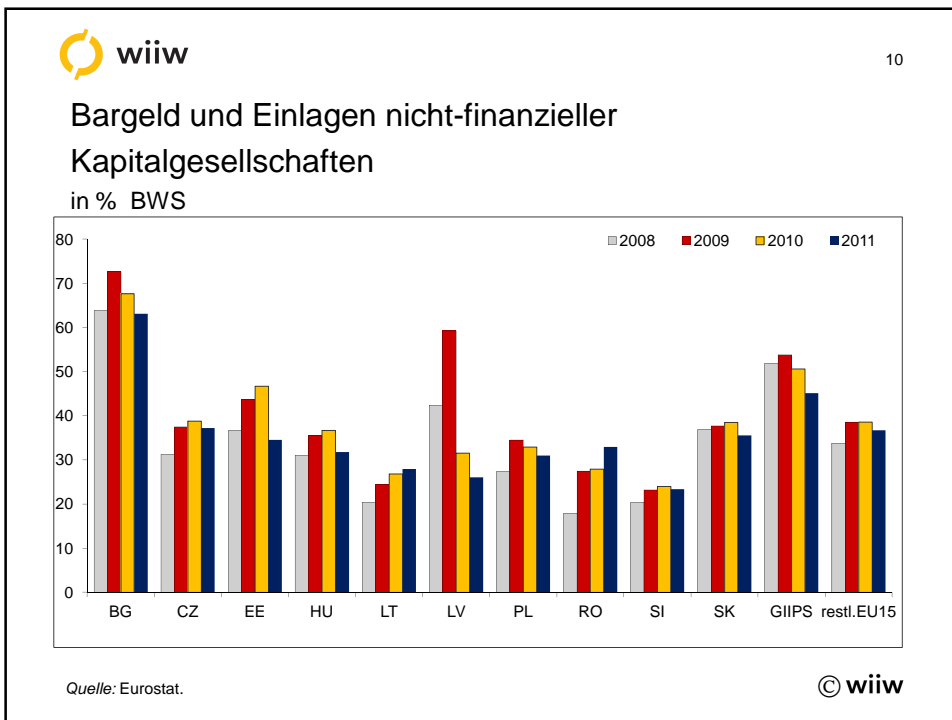
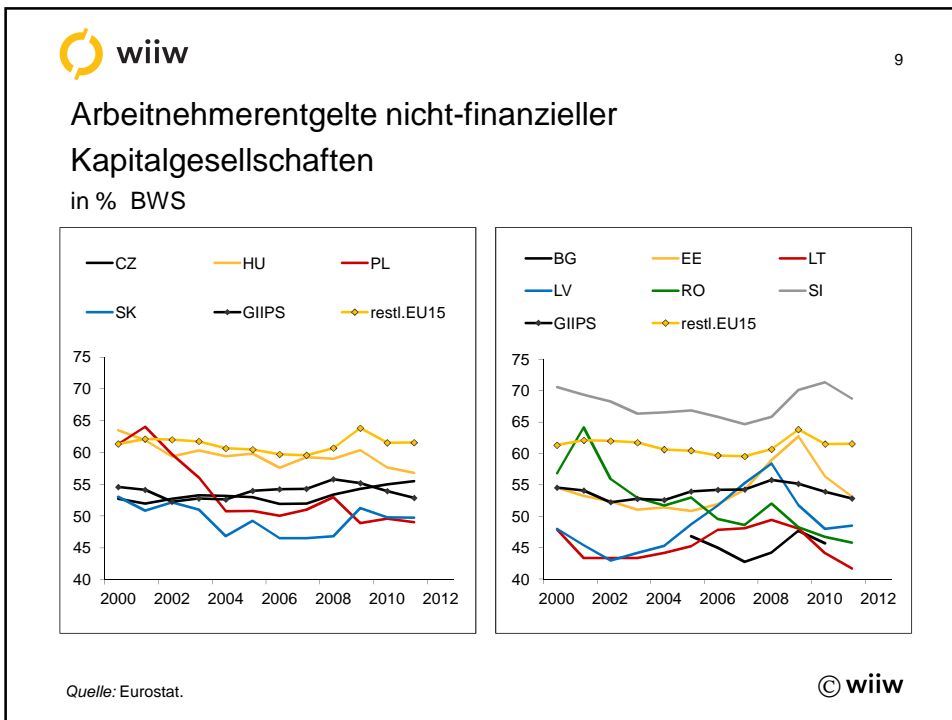


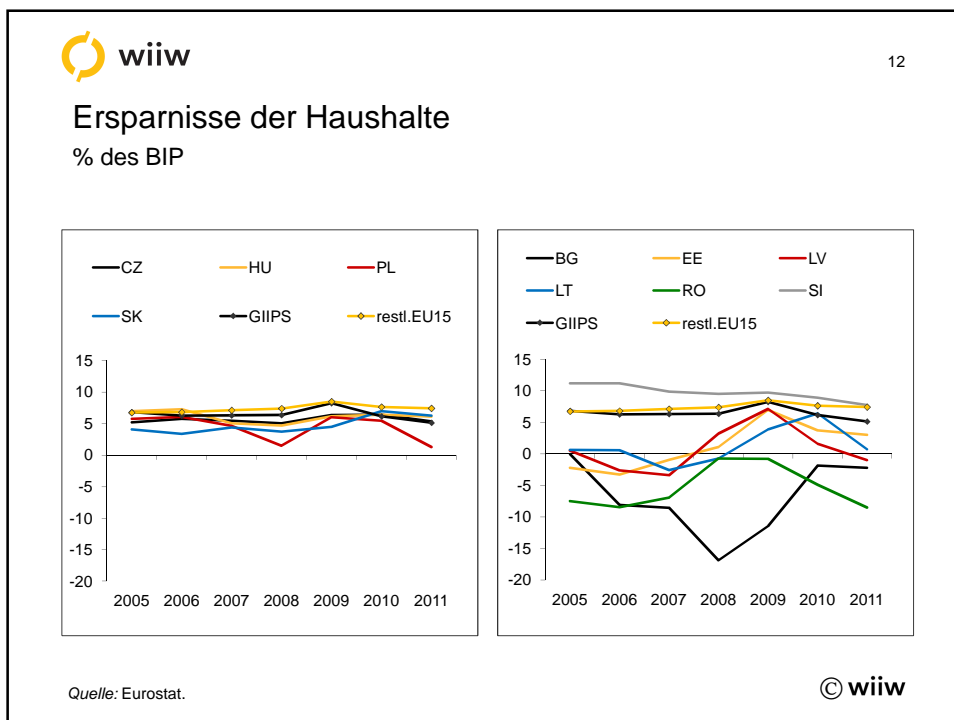
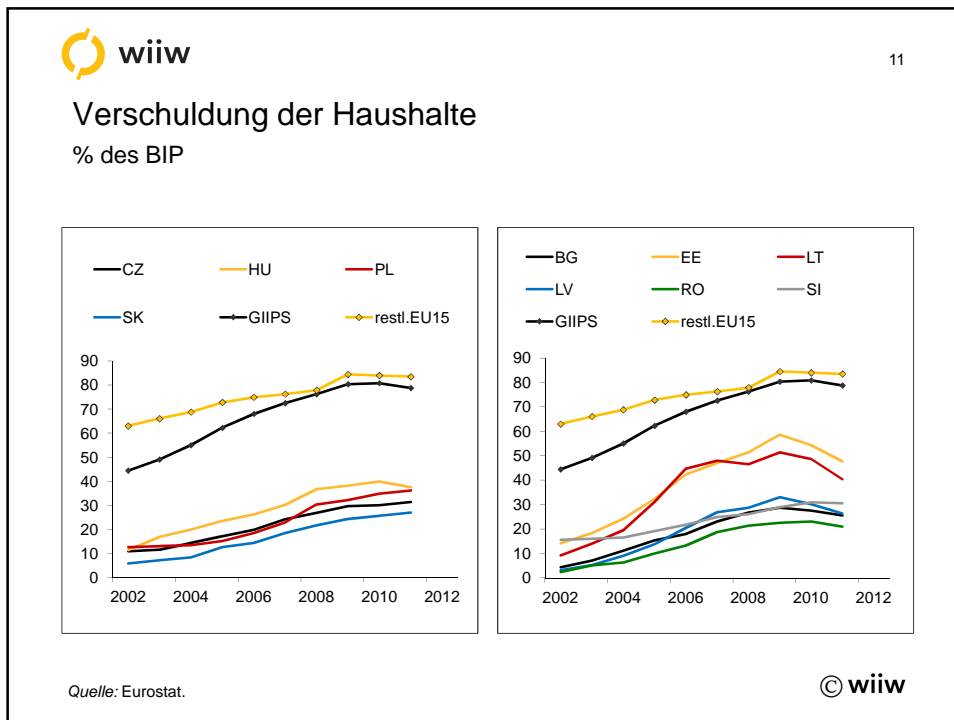
Quelle: Eurostat.

### Bruttoanlageinvestitionen nicht-finanzieller Kapitalgesellschaften in % BWS



Quelle: Eurostat.





## Deleveraging in the CEE countries: main trends

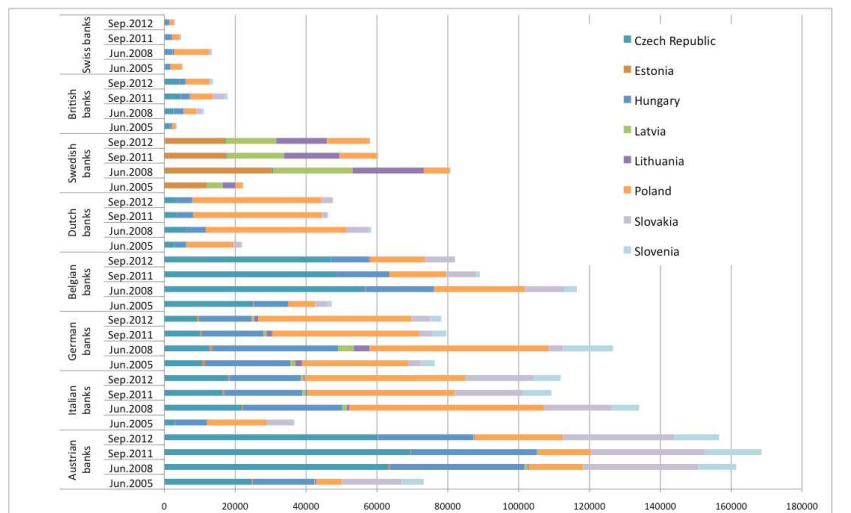
- Financial corporations underwent significant balance sheets reduction in 2010-2011, but mostly remained liquid
- Companies turned into net lenders at the cost of cutting investment expenditures and employees compensation
  - Liquidity started to drop
- Households have been deleveraging and decreasing their savings
  - Net financial assets started to decline

## Deleveraging in the CEE countries: main trends

- Signs of flight to safe assets and liquidity hoarding in financial sector
- Investment and consumption recovery requires improved access to external financing



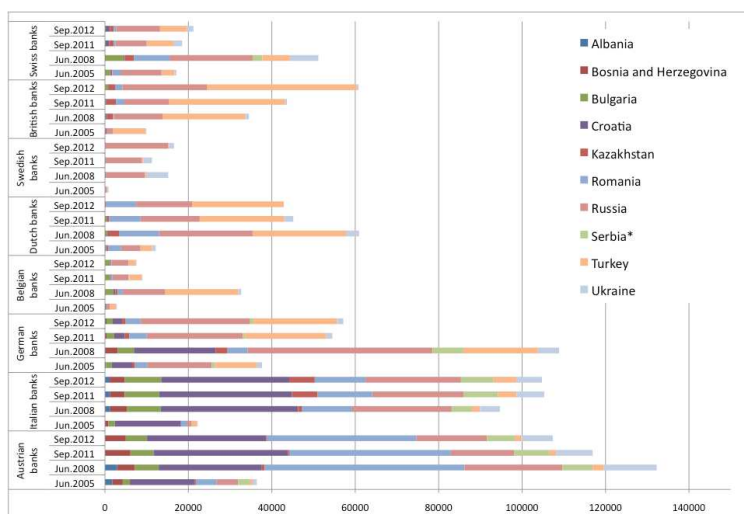
### Ausländische Forderungen an Banken in MOEL, Mio. USD



Quelle: BIS



### Ausländische Forderungen an Banken in MOSOEL, Mio. USD

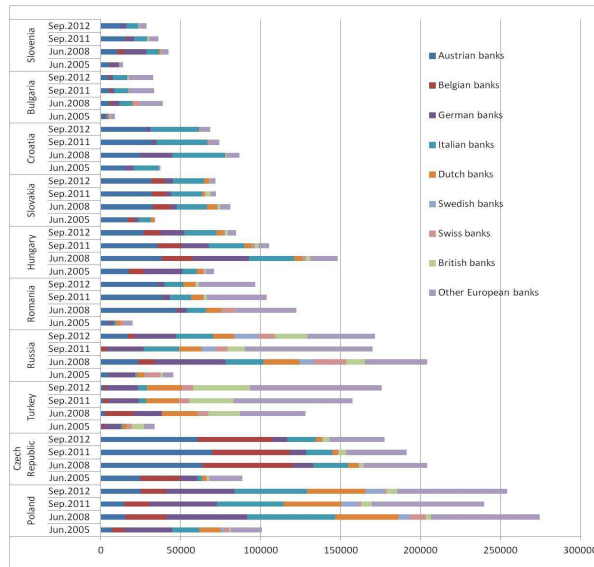


Quelle: BIS

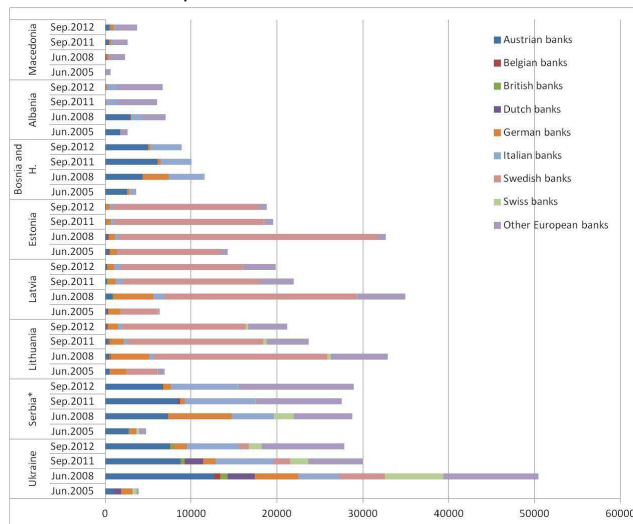


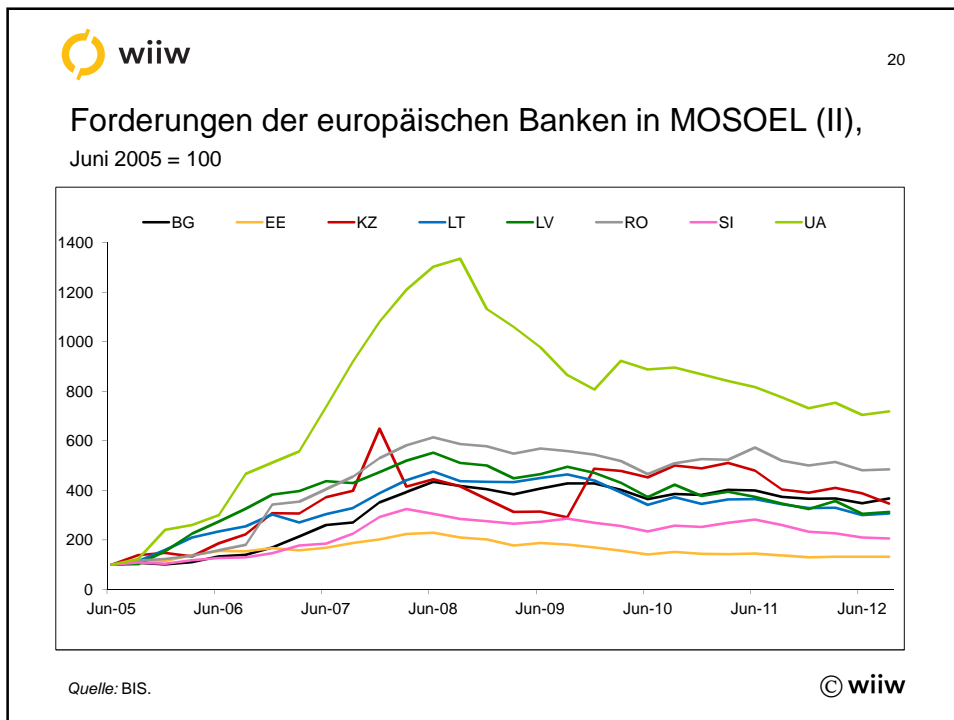
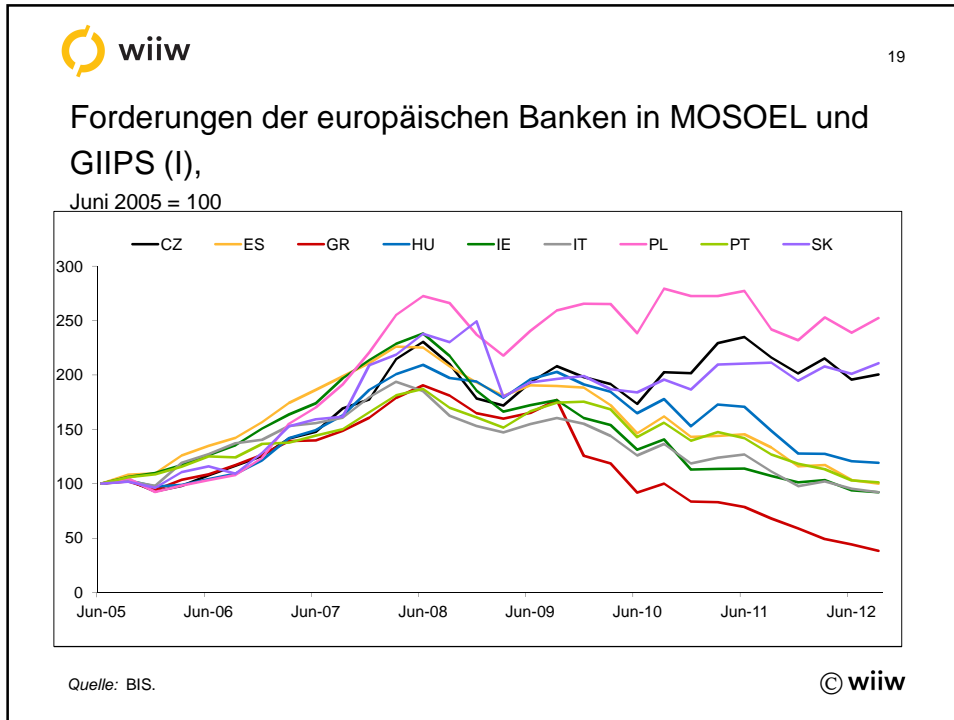


Ausländische Forderungen an Banken in MOSOEL, Mio. USD



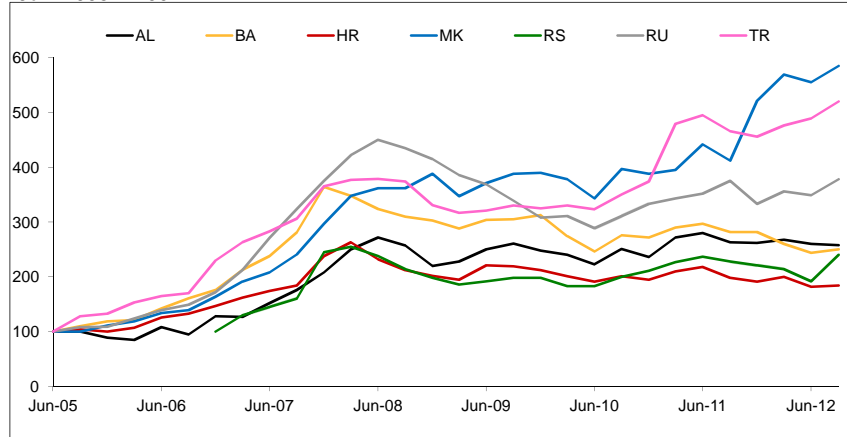
Ausländische Forderungen an Banken in den restlichen MOSOEL, Mio. USD





## Forderungen der europäischen Banken in SOEL und Russland

Juni 2005 = 100



Quelle: BIS.

© wiiv