



**NATIONAL BANK OF UKRAINE**

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# Monetary and Financial Statistics

September 2016

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Information has been prepared according to the monetary and financial statistics data compiled on the basis of the statistical reporting of banks and the National Bank of Ukraine, information of the National Commission for State Regulation of Financial Services Markets, the National Commission on Securities and Stock Market, the Ministry of Finance of Ukraine, the State Statistical Service of Ukraine, calculations and estimates of the National Bank of Ukraine. More detailed information is available on page «Statistics. Monetary and financial statistics» on the official website of the National Bank of Ukraine:

[http://www.bank.gov.ua/control/en/publish/article?art\\_id=8782121&cat\\_id=8782106](http://www.bank.gov.ua/control/en/publish/article?art_id=8782121&cat_id=8782106)

**Table 1. Interest rate on refinancing**

| Components  | 2015 |      |      |      | 2016 |      |      |      |      |      |      |      |      |
|---|------|------|------|------|------|------|------|------|------|------|------|------|------|
|   | 9    | 10   | 11   | 12   | 1    | 2    | 3    | 4    | 5    | 6    | 7    | 8    | 9    |
| <b>NBU discount rate</b><br>(end of period)                         | 22.0 | 22.0 | 22.0 | 22.0 | 22.0 | 22.0 | 22.0 | 19.0 | 18.0 | 16.5 | 15.5 | 15.5 | 15.0 |
| Average weighted interest<br>on all instruments                     | 27.4 | 23.0 | 23.7 | 22.1 | 24.0 | 23.9 | 23.5 | 21.9 | 21.0 | 20.0 | 18.2 | 17.5 | 17.1 |
| of which  |      |      |      |      |      |      |      |      |      |      |      |      |      |
| loans granted through<br>tender                                     | 27.0 | 22.0 | 22.0 | 22.1 | –    | 22.0 | 22.4 | 21.8 | 21.0 | 20.0 | 18.5 | 17.5 | 17.0 |
| overnight loans   | 27.5 | 24.0 | 24.0 | 24.0 | 24.0 | 24.0 | 24.0 | 24.0 | 21.0 | 19.7 | 17.5 | 17.5 | 17.0 |
| repo transactions   | –    | –    | –    | –    | –    | –    | –    | –    | –    | –    | –    | –    | –    |
| other long-term loans<br>under the program of<br>financial recovery | –    | –    | –    | –    | –    | –    | –    | –    | –    | –    | –    | –    | –    |

**Table 2. Reserve requirements, %**

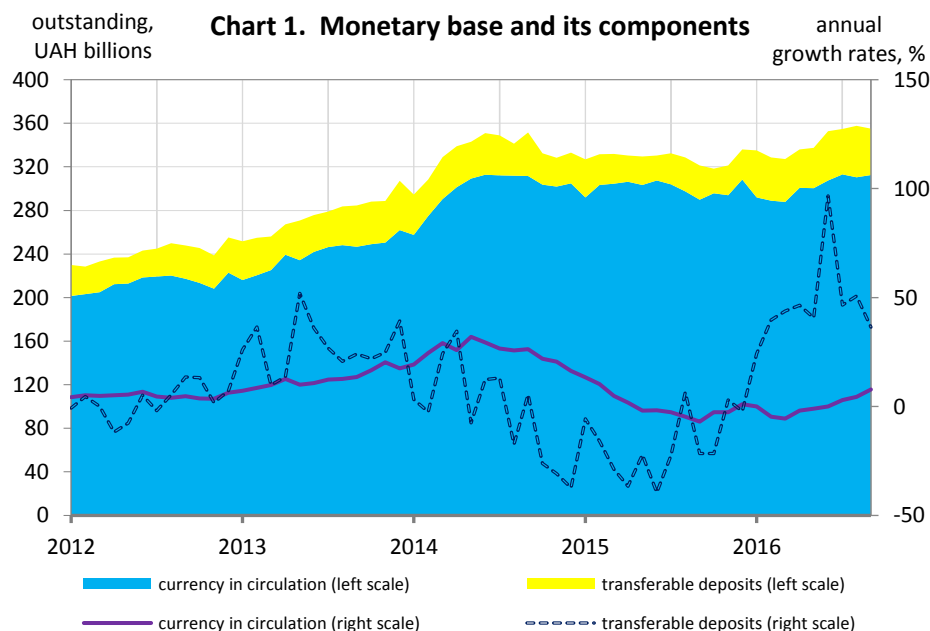
| Validity         | time deposits | current accounts and demand deposits |
|------------------|---------------|--------------------------------------|
| since 31.12.2014 | 3             | 6.5                                  |

**Table 3. Official exchange rate of hryvnia against US dollar and euro, hryvnias**

|                      | 2015    |         |         |         | 2016    |         |         |         |         |         |         |         |         |
|----------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                      | 9       | 10      | 11      | 12      | 1       | 2       | 3       | 4       | 5       | 6       | 7       | 8       | 9       |
| <b>100 US Dollar</b> |         |         |         |         |         |         |         |         |         |         |         |         |         |
| period average       | 2178.34 | 2184.13 | 2331.26 | 2340.84 | 2425.97 | 2639.31 | 2635.62 | 2562.95 | 2520.65 | 2495.13 | 2481.68 | 2506.48 | 2627.55 |
| end of period        | 2152.75 | 2290.40 | 2388.47 | 2400.07 | 2515.18 | 2705.44 | 2621.81 | 2518.65 | 2516.60 | 2485.44 | 2479.82 | 2565.22 | 2591.19 |
| <b>100 Euro</b>      |         |         |         |         |         |         |         |         |         |         |         |         |         |
| period average       | 2445.61 | 2455.50 | 2506.80 | 2542.71 | 2634.89 | 2933.23 | 2921.61 | 2906.24 | 2850.27 | 2809.72 | 2748.92 | 2811.34 | 2947.28 |
| end of period        | 2411.95 | 2503.41 | 2527.00 | 2622.31 | 2742.30 | 2977.61 | 2968.93 | 2860.69 | 2803.24 | 2756.35 | 2750.12 | 2864.84 | 2907.57 |

**Table 4. Monetary base and its components**

| Components   | 2015  |  |                              | 2016  |  |                              |   |  |                              |
|--|---|--|------------------------------|---|--|------------------------------|---|--|------------------------------|
|  | September   |  |                              | August  |  |                              | September   |  |                              |
|  | outstanding<br>amounts at<br>end of period,<br>UAH billions | transactions<br>for period,<br>UAH<br>billions | annual<br>growth<br>rates, % | outstanding<br>amounts at<br>end of period,<br>UAH billions | transactions<br>for period,<br>UAH<br>billions | annual<br>growth<br>rates, % | outstanding<br>amounts at<br>end of period,<br>UAH billions | transactions<br>for period,<br>UAH<br>billions | annual<br>growth<br>rates, % |
| <b>Monetary base</b>   | 321.21  | -7.57  | -8.6                         | 357.65  | 2.98   | 8.8                          | 355.19  | -2.45  | 10.6                         |
| of which   |   |  |                              |   |  |                              |   |  |                              |
| Currency in circulation  | 289.89  | -7.57  | -6.9                         | 310.46  | -2.62  | 4.4                          | 312.44  | 1.98   | 7.8                          |
| Transferable deposits<br>of other deposit-taking<br>corporations | 30.89   | 0.07   | -20.2                        | 47.09   | 5.60   | 52.8                         | 42.65   | -4.43  | 38.1                         |
| Transferable<br>deposits of other<br>sectors of economy          | 0.42  | -0.07  | -64.4                        | 0.10  | -0.00  | -80.5                        | 0.10  | -0.00  | -77.4                        |



**Table 5. Deposit-taking corporations survey<sup>1</sup>**

| Components                                 | 2015   |                                       |                        | 2016   |                                       |                        |  |                                       |                        |
|--|--|---------------------------------------|------------------------|--|---------------------------------------|------------------------|--|---------------------------------------|------------------------|
|  | September  |                                       |                        | August   |                                       |                        | September  |                                       |                        |
|  | outstanding amounts at end of period, UAH billions | transactions for period, UAH billions | annual growth rates, % | outstanding amounts at end of period, UAH billions | transactions for period, UAH billions | annual growth rates, % | outstanding amounts at end of period, UAH billions | transactions for period, UAH billions | annual growth rates, % |
| (1) <b>Monetary aggregate M3</b>           | 936.37   | -16.91                                | -20.9                  | 1 047.33   | -9.29                                 | 3.6                    | 1 054.11   | 2.76                                  | 5.8                    |
| (2) Other items (net) (3 + 4 – 1)          | 532.20   | -32.30                                | –                      | 576.19   | 0.79                                  | –                      | 580.62   | 3.81                                  | –                      |
| (3) <b>Domestic credit (3.1 + 3.2)</b>     | 1 434.17   | -66.63                                | -16.3                  | 1 509.32   | 0.98                                  | -6.4                   | 1 509.61   | -3.63                                 | -2.2                   |
| (3.1) Net claims on the central government | 390.47   | -3.28                                 | –                      | 473.83   | -5.36                                 | –                      | 470.62   | -1.30                                 | –                      |
| (3.2) Claims on other sectors of economy   | 1 043.70   | -63.35                                | -21.8                  | 1 035.50   | 6.34                                  | -14.4                  | 1 038.99   | -2.34                                 | -9.4                   |
| Other financial corporations               | 28.46  | -4.18                                 | -27.4                  | 16.56  | -1.14                                 | -49.1                  | 16.61  | -0.06                                 | -41.9                  |
| State and local government                 | 4.97   | -0.54                                 | -26.3                  | 2.48   | 0.02                                  | -55.3                  | 2.47   | -0.01                                 | -50.6                  |
| Non-financial corporations                 | 835.50   | -30.02                                | -17.9                  | 851.17   | 7.47                                  | -10.2                  | 854.58   | -1.37                                 | -7.1                   |
| Households <sup>2</sup>                    | 174.77   | -28.62                                | -35.8                  | 165.29   | -0.01                                 | -26.1                  | 165.32   | -0.90                                 | -14.3                  |
| (4) <b>Net foreign assets</b>              | 34.40  | 17.41                                 | –                      | 114.19   | -9.48                                 | –                      | 125.12   | 10.20                                 | –                      |

**Table 6. Monetary aggregates and counterparts items of deposit-taking corporations survey<sup>1</sup>**

| Components   | 2015   |                                       |                        | 2016   |                                       |                        |  |                                       |                        |
|--|--|---------------------------------------|------------------------|--|---------------------------------------|------------------------|--|---------------------------------------|------------------------|
|  | September  |                                       |                        | August   |                                       |                        | September  |                                       |                        |
|  | outstanding amounts at end of period, UAH billions | transactions for period, UAH billions | annual growth rates, % | outstanding amounts at end of period, UAH billions | transactions for period, UAH billions | annual growth rates, % | outstanding amounts at end of period, UAH billions | transactions for period, UAH billions | annual growth rates, % |
| <b>Components M3</b>   |  |                                       |                        |  |                                       |                        |  |                                       |                        |
| (1) <b>M3 (1.6 + 1.7)</b>  | 936.37   | -16.91                                | -20.9                  | 1 047.33   | -9.29                                 | 3.6                    | 1 054.11   | 2.76                                  | 5.8                    |
| (1.1) Currency in circulation outside deposit-taking corporations (M0) | 271.13   | -5.18                                 | -6.2                   | 289.25   | -3.63                                 | 4.7                    | 292.75   | 3.49                                  | 8.0                    |
| (1.2) Transferable deposits in national currency                       | 169.66   | 2.07                                  | -1.3                   | 195.09   | -3.64                                 | 16.4                   | 196.96   | 1.86                                  | 16.1                   |
| (1.3) <b>M1 (1.1 + 1.2)</b>  | 440.79   | -3.12                                 | -4.4                   | 484.35   | -7.27                                 | 9.1                    | 489.70   | 5.36                                  | 11.1                   |
| (1.4) Transferable deposits in foreign currency                        | 103.15   | 1.61                                  | -43.3                  | 138.03   | 4.83                                  | 14.0                   | 136.57   | -3.03                                 | 9.7                    |
| (1.5) Other deposits   | 392.15   | -15.44                                | -29.0                  | 424.73   | -6.82                                 | -5.0                   | 427.58   | 0.41                                  | -1.1                   |
| (1.6) <b>M2 (1.3 + 1.4 + 1.5)</b>                                      | 936.09   | -16.95                                | -20.7                  | 1 047.11   | -9.27                                 | 3.6                    | 1 053.86   | 2.74                                  | 5.8                    |
| (1.7) Securities other than shares                                     | 0.28   | 0.03                                  | -95.3                  | 0.22   | -0.02                                 | -20.3                  | 0.24   | 0.02                                  | -23.0                  |
| <b>Counterparts</b>  |  |                                       |                        |  |                                       |                        |  |                                       |                        |
| <b>Liabilities</b>   |  |                                       |                        |  |                                       |                        |  |                                       |                        |
| (2) Liabilities excluded from M3                                       | 2.37   | 0.42                                  | –                      | 11.16  | 0.85                                  | –                      | 11.76  | 0.59                                  | –                      |
| (3) Shares and other equity  | 331.82   | 34.02                                 | -33.4                  | 360.89   | 1.42                                  | -1.7                   | 362.44   | 3.05                                  | -11.1                  |
| (4) Other items (net)  | 198.01   | -66.73                                | –                      | 204.14   | -1.48                                 | –                      | 206.42   | 0.16                                  | –                      |
| <b>Assets</b>  |  |                                       |                        |  |                                       |                        |  |                                       |                        |
| (5) Domestic credit  | 1 434.17   | -66.63                                | -16.3                  | 1 509.32   | 0.98                                  | -6.4                   | 1 509.61   | -3.63                                 | -2.2                   |
| (5.1) Net claims on central government                                 | 390.47   | -3.28                                 | –                      | 473.83   | -5.36                                 | –                      | 470.62   | -1.30                                 | –                      |
| Claims   | 519.48   | 3.77                                  | 15.9                   | 578.14   | 7.78                                  | 7.7                    | 579.18   | 2.75                                  | 7.4                    |
| Minus: liabilities   | 129.01   | 7.05                                  | 135.4                  | 104.31   | 13.14                                 | -22.7                  | 108.56   | 4.04                                  | -24.1                  |
| (5.2) Claims on other sectors of economy, among them:                  | 1 043.70   | -63.35                                | -21.8                  | 1 035.50   | 6.34                                  | -14.4                  | 1 038.99   | -2.34                                 | -9.4                   |
| Loans  | 983.73   | -56.97                                | -22.1                  | 984.27   | 7.43                                  | -14.1                  | 988.84   | -1.21                                 | -9.2                   |
| Securities other than shares   | 36.47  | -4.03                                 | -21.4                  | 22.90  | -0.38                                 | -43.2                  | 22.50  | -0.45                                 | -38.1                  |
| Shares and other equity  | 2.90   | -2.77                                 | -35.3                  | 1.46   | -0.00                                 | -66.3                  | 1.46   | -0.00                                 | -36.0                  |
| (6) Net foreign assets   | 34.40  | 17.41                                 | –                      | 114.19   | -9.48                                 | –                      | 125.12   | 10.20                                 | –                      |

<sup>1</sup> National Bank of Ukraine and other deposit-taking corporations<sup>2</sup> Households and non-profit institutions serving households

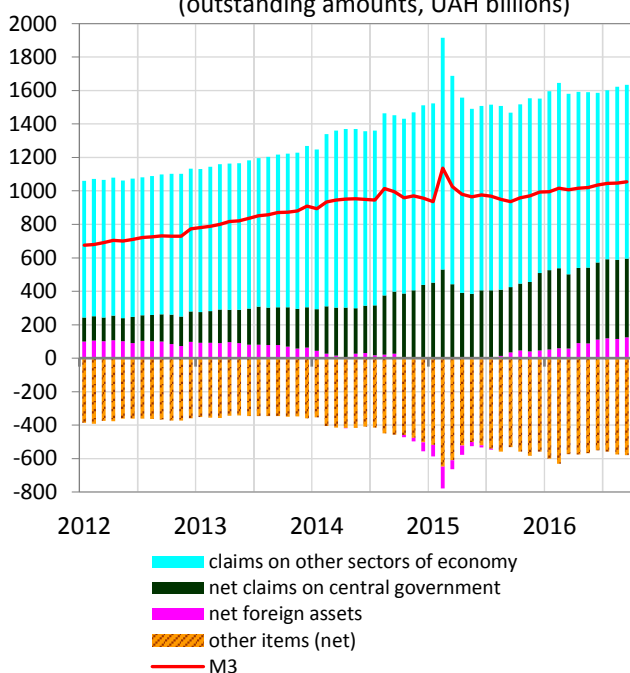
**Table 7. Components M3 by sectors of the economy**

| Components  | 2015   |                                       |                        | 2016   |                                       |                        |  |                                       |                        |
|---|--|---------------------------------------|------------------------|--|---------------------------------------|------------------------|--|---------------------------------------|------------------------|
|   | September  |                                       |                        | August   |                                       |                        | September  |                                       |                        |
|   | outstanding amounts at end of period, UAH billions | transactions for period, UAH billions | annual growth rates, % | outstanding amounts at end of period, UAH billions | transactions for period, UAH billions | annual growth rates, % | outstanding amounts at end of period, UAH billions | transactions for period, UAH billions | annual growth rates, % |
| <b>Transferable deposits in national currency</b> | 169.66   | 2.07                                  | -1.3                   | 195.09   | -3.64                                 | 16.4                   | 196.96   | 1.86                                  | 16.1                   |
| Other financial corporations                      | 6.14   | -3.02                                 | -34.6                  | 6.05   | 0.36                                  | -33.9                  | 6.50   | 0.45                                  | 6.0                    |
| Non-financial corporations                        | 98.94  | 3.88                                  | 1.4                    | 110.41   | -0.35                                 | 16.1                   | 108.27   | -2.14                                 | 9.4                    |
| Households <sup>1</sup>                           | 64.58  | 1.21                                  | -0.6                   | 78.63  | -3.66                                 | 24.1                   | 82.19  | 3.55                                  | 27.3                   |
| <b>M2 - M1</b>                                    | 495.30   | -13.83                                | -32.1                  | 562.76   | -1.99                                 | -1.0                   | 564.16   | -2.61                                 | 1.4                    |
| Other financial corporations                      | 23.15  | 1.06                                  | -0.5                   | 19.99  | 0.69                                  | -16.0                  | 19.56  | -0.55                                 | -22.1                  |
| Non-financial corporations                        | 148.73   | 4.73                                  | -33.6                  | 187.91   | -4.33                                 | 17.0                   | 186.54   | -2.75                                 | 11.6                   |
| Households <sup>1</sup>                           | 323.42   | -19.62                                | -33.0                  | 354.86   | 1.65                                  | -7.6                   | 358.06   | 0.69                                  | -1.7                   |
| <b>M3 - M2</b>                                    | 0.28   | 0.03                                  | -95.3                  | 0.22   | -0.02                                 | -20.3                  | 0.24   | 0.02                                  | -23.0                  |
| Other financial corporations                      | 0.05   | 0.02                                  | -88.0                  | 0.03   | -0.01                                 | -6.9                   | 0.05   | 0.02                                  | -18.0                  |
| Non-financial corporations                        | 0.00   | 0.00                                  | 5.8                    | 0.02   | -0.00                                 | -                      | 0.02   | 0.00                                  | -                      |
| Households <sup>1</sup>                           | 0.22   | 0.01                                  | -96.0                  | 0.18   | -0.02                                 | -30.5                  | 0.18   | -0.00                                 | -32.5                  |

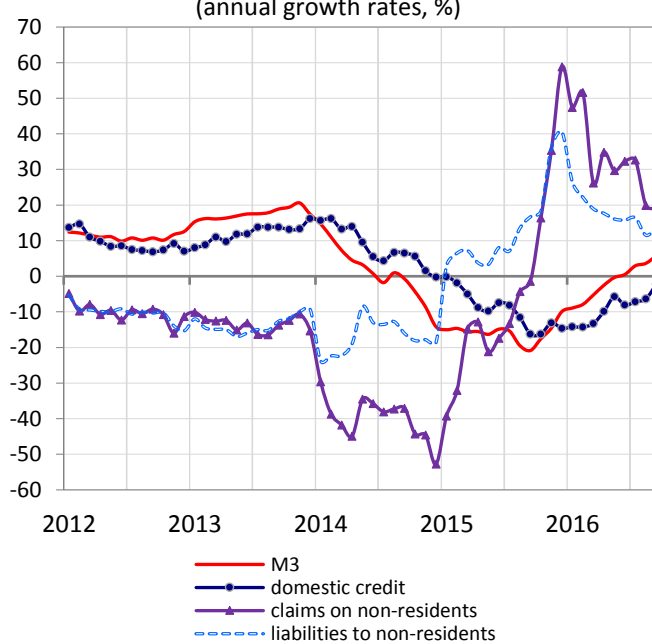
<sup>1</sup> Households and non-profit institutions serving households

**Chart 2. Monetary aggregate M3 and counterpart items**

(outstanding amounts, UAH billions)


**Chart 3. Monetary aggregate M3 and counterpart items**

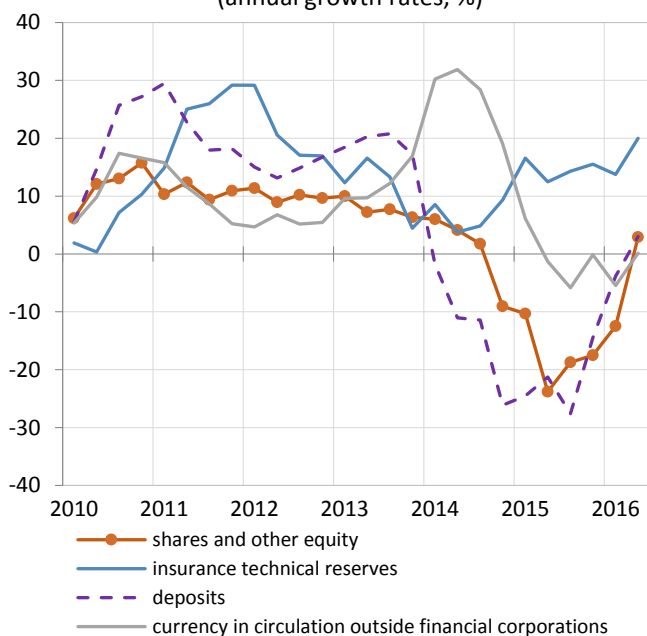
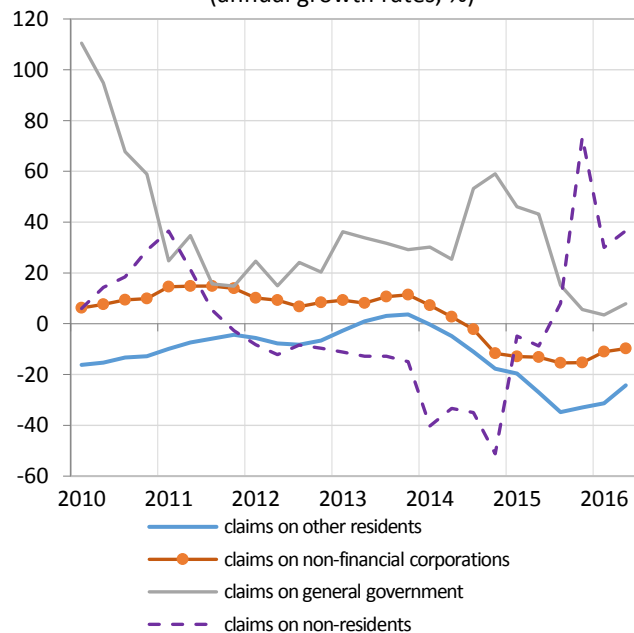
(annual growth rates, %)



**Table 8. Financial corporations survey**

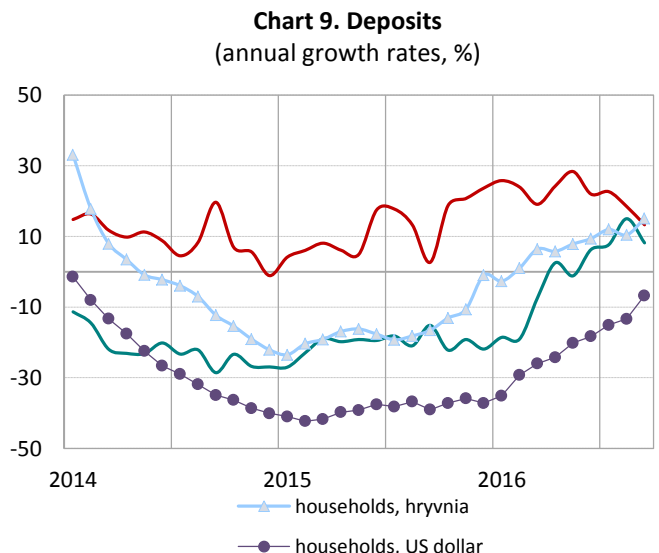
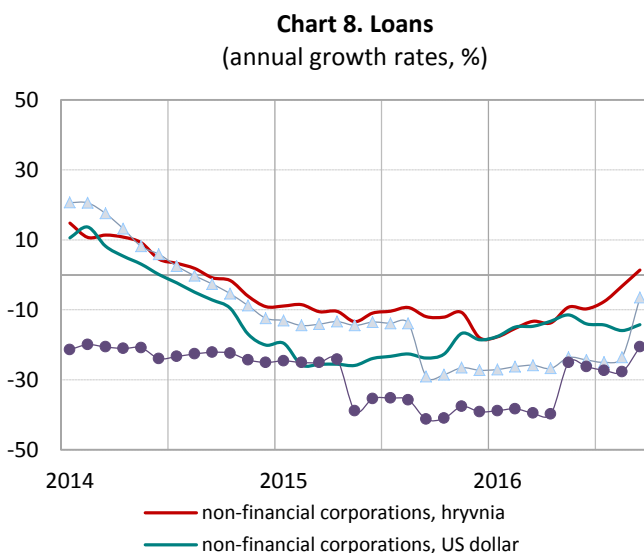
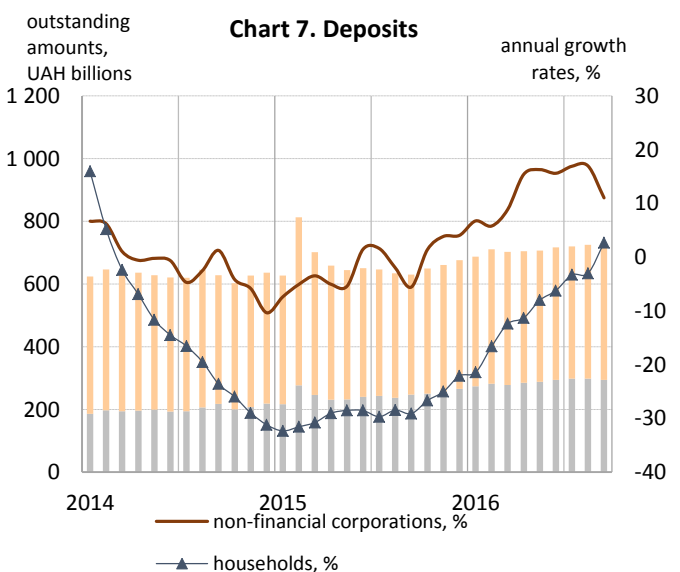
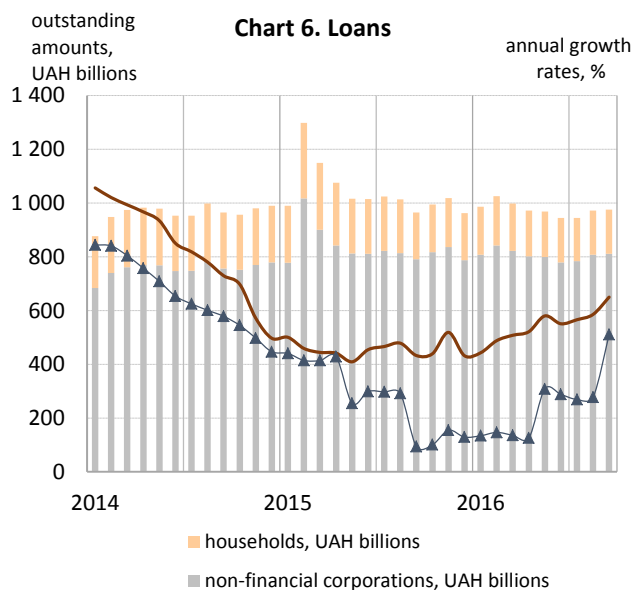
| Components   | II quarter 2015                                   |  |                        | I quarter 2016                                    |  |                        | II quarter 2016                                   |  |                        |
|--|---|--|------------------------|---|--|------------------------|---|--|------------------------|
|  | outstanding amounts at end of period UAH billions | transactions during the period, UAH billions | annual growth rates, % | outstanding amounts at end of period UAH billions | transactions during the period, UAH billions | annual growth rates, % | outstanding amounts at end of period UAH billions | transactions during the period, UAH billions | annual growth rates, % |
| (1) Net foreign assets                                     | -39.11  | -21.01                                       | -                      | 41.00   | 34.09  | -                      | 95.10   | 20.55  | -                      |
| (2) Domestic credit  | 1 717.58  | -101.63                                      | -7.1                   | 1 719.73  | -19.91                                       | -11.1                  | 1 680.11  | -6.33  | -6.4                   |
| (2.1) Net claims on central government                     | 409.84  | -30.90                                       | -                      | 448.15  | -23.55                                       | -                      | 466.02  | 19.54  | -                      |
| Claims   | 517.13  | -1.41  | 44.2                   | 556.24  | 20.43  | 4.2                    | 574.74  | 22.11  | 8.7                    |
| Less: liabilities  | 107.29  | 29.49  | 120.9                  | 108.09  | 43.98  | 19.7                   | 108.72  | 2.57   | -9.8                   |
| (2.2) Claims on other residents                            | 1 307.74  | -70.72                                       | -15.7                  | 1 271.58  | 3.64   | -14.9                  | 1 214.09  | -25.87                                       | -12.3                  |
| State and local government                                 | 5.98  | -0.31  | -9.1                   | 2.37  | -1.20  | -61.5                  | 2.49  | 0.06   | -58.4                  |
| Non-financial corporations                                 | 1 090.37  | -38.67                                       | -13.1                  | 1 082.50  | 9.78   | -11.1                  | 1 036.39  | -19.55                                       | -9.7                   |
| Households <sup>1</sup>                                    | 211.39  | -31.74                                       | -27.1                  | 186.70  | -4.94  | -31.3                  | 175.22  | -6.39  | -24.3                  |
| (3) Currency in circulation outside financial corporations | 285.71  | 1.33   | -1.3                   | 268.81  | -13.26                                       | -5.5                   | 286.16  | 17.35  | 0.2                    |
| (4) Deposits   | 658.67  | -12.97                                       | -21.3                  | 716.15  | 1.78   | -3.8                   | 733.98  | 37.06  | 3.0                    |
| (5) Securities other than shares                           | 11.36   | 1.84   | -3.1                   | 6.52  | -1.89  | -32.0                  | 6.50  | -0.01  | -43.0                  |
| (6) Loans  | 0.98  | 0.17   | 167.7                  | 2.45  | 0.95   | 203.0                  | 2.14  | -0.31  | 118.1                  |
| (7) Financial derivatives                                  | 0.03  | 0.00   | 0.0                    | 0.03  | 0.00   | 0.0                    | 0   | 0.00   | 0.0                    |
| (8) Insurance technical reserves                           | 16.90   | -0.46  | 12.5                   | 19.75   | 0.88   | 13.8                   | 20.28   | 0.53   | 20.0                   |
| (9) Shares and other equity                                | 565.01  | -105.42                                      | -23.8                  | 606.17  | 22.01  | -12.5                  | 618.60  | -15.40                                       | 2.9                    |
| (10) Other items (net)                                     | 139.80  | -7.12  | -                      | 140.86  | 3.71   | -                      | 107.55  | -25.00                                       | -                      |

<sup>1</sup> Households and non-profit institutions serving households

**Chart 4. Resources of financial corporations**  
(annual growth rates, %)

**Chart 5. Claims of financial corporations**  
(annual growth rates, %)


**Table 9. Loans and deposits of non-financial corporations and households, by currencies**

| Components                 | 2015   |                                       |                        | 2016   |                                       |                        |  |                                       |                        |
|----------------------------|--|---------------------------------------|------------------------|--|---------------------------------------|------------------------|--|---------------------------------------|------------------------|
|                            | September  |                                       |                        | August   |                                       |                        | September  |                                       |                        |
|                            | outstanding amounts at end of period, UAH billions | transactions for period, UAH billions | annual growth rates, % | outstanding amounts at end of period, UAH billions | transactions for period, UAH billions | annual growth rates, % | outstanding amounts at end of period, UAH billions | transactions for period, UAH billions | annual growth rates, % |
| <b>Loans</b>               |  |                                       |                        |  |                                       |                        |  |                                       |                        |
| Non-financial corporations | 791.85   | -28.70                                | -18.3                  | 807.60   | 8.35                                  | -10.7                  | 812.08   | -0.35                                 | -7.5                   |
| hryvnia                    | 363.96   | -10.84                                | -11.9                  | 362.76   | 21.07                                 | -3.2                   | 368.96   | 6.20                                  | 1.4                    |
| US dollar                  | 387.36   | -13.79                                | -23.8                  | 401.92   | -12.07                                | -15.9                  | 399.81   | -6.26                                 | -14.2                  |
| euro                       | 37.87  | -3.93                                 | -38.0                  | 41.22  | -0.64                                 | -17.2                  | 41.54  | -0.30                                 | -9.1                   |
| Households                 | 173.52   | -28.48                                | -35.3                  | 164.14   | 0.05                                  | -26.1                  | 163.98   | -1.10                                 | -14.4                  |
| hryvnia                    | 82.68  | -18.37                                | -29.1                  | 77.22  | 1.31                                  | -23.6                  | 77.29  | 0.07                                  | -6.5                   |
| US dollar                  | 86.16  | -9.58                                 | -41.3                  | 82.47  | -1.17                                 | -27.7                  | 82.21  | -1.12                                 | -20.6                  |
| euro                       | 2.16   | -0.18                                 | -33.0                  | 2.11   | -0.02                                 | -24.5                  | 2.13   | -0.01                                 | -18.3                  |
| <b>Deposits</b>            |  |                                       |                        |  |                                       |                        |  |                                       |                        |
| Non-financial corporations | 247.68   | 8.60                                  | -5.6                   | 298.32   | -4.68                                 | 17.0                   | 294.81   | -4.90                                 | 11.0                   |
| hryvnia                    | 153.68   | 4.65                                  | 2.7                    | 176.53   | -5.71                                 | 18.4                   | 174.09   | -2.44                                 | 13.3                   |
| US dollar                  | 77.73  | 2.66                                  | -15.2                  | 103.18   | 0.48                                  | 15.0                   | 101.62   | -2.64                                 | 8.2                    |
| euro                       | 14.78  | 1.16                                  | -6.1                   | 16.98  | 0.42                                  | 5.1                    | 17.28  | 0.05                                  | -2.9                   |
| Households                 | 382.12   | -18.39                                | -29.1                  | 426.98   | -2.39                                 | -3.0                   | 433.59   | 4.12                                  | 2.7                    |
| hryvnia                    | 177.45   | -3.40                                 | -16.6                  | 199.67   | -3.68                                 | 10.4                   | 204.19   | 4.52                                  | 15.1                   |
| US dollar                  | 170.88   | -13.02                                | -39.0                  | 189.92   | 1.40                                  | -13.4                  | 191.63   | -0.21                                 | -6.8                   |
| euro                       | 32.12  | -1.95                                 | -32.4                  | 35.89  | -0.05                                 | -11.4                  | 36.26  | -0.17                                 | -6.4                   |



**Table 10. Loans and deposits of non-financial corporations and households, by original maturities**

| Components                    | 2015   |                                       |                        | 2016   |                                       |                        |  |                                       |                        |
|-------------------------------|--|---------------------------------------|------------------------|--|---------------------------------------|------------------------|--|---------------------------------------|------------------------|
|                               | September  |                                       |                        | August   |                                       |                        | September  |                                       |                        |
|                               | outstanding amounts at end of period, UAH billions | transactions for period, UAH billions | annual growth rates, % | outstanding amounts at end of period, UAH billions | transactions for period, UAH billions | annual growth rates, % | outstanding amounts at end of period, UAH billions | transactions for period, UAH billions | annual growth rates, % |
| <b>Loans</b>                  |  |                                       |                        |  |                                       |                        |  |                                       |                        |
| Non-financial corporations    | 791.85   | -28.70                                | -18.3                  | 807.60   | 8.35                                  | -10.7                  | 812.08   | -0.35                                 | -7.5                   |
| up to 1 year                  | 376.23   | -3.07                                 | -7.8                   | 387.42   | -1.24                                 | -7.0                   | 392.10   | 2.36                                  | -5.7                   |
| over 1 year and up to 5 years | 303.61   | -23.31                                | -28.6                  | 286.23   | -1.77                                 | -20.9                  | 284.53   | -3.44                                 | -15.8                  |
| over 5 years                  | 112.00   | -2.31                                 | -18.8                  | 133.95   | 11.36                                 | 6.3                    | 135.45   | 0.73                                  | 9.1                    |
| Households                    | 173.52   | -28.48                                | -35.3                  | 164.14   | 0.05                                  | -26.1                  | 163.98   | -1.10                                 | -14.4                  |
| up to 1 year                  | 40.61  | -15.41                                | -31.6                  | 38.20  | 1.74                                  | -34.2                  | 38.42  | 0.17                                  | -8.8                   |
| over 1 year and up to 5 years | 35.14  | -2.93                                 | -38.3                  | 31.67  | -0.61                                 | -20.4                  | 31.57  | -0.18                                 | -14.2                  |
| over 5 years                  | 97.78  | -10.14                                | -35.9                  | 94.27  | -1.09                                 | -23.9                  | 93.98  | -1.09                                 | -16.9                  |
| <b>Deposits</b>               |  |                                       |                        |  |                                       |                        |  |                                       |                        |
| Non-financial corporations    | 247.68   | 8.60                                  | -5.6                   | 298.32   | -4.68                                 | 17.0                   | 294.81   | -4.90                                 | 11.0                   |
| on demand                     | 168.69   | 10.42                                 | 1.3                    | 214.32   | 1.53                                  | 26.6                   | 213.33   | -2.06                                 | 17.6                   |
| up to 1 year                  | 66.03  | 0.98                                  | 9.0                    | 75.30  | -5.92                                 | 9.9                    | 72.35  | -3.24                                 | 3.6                    |
| over 1 year and up to 2 years | 9.96   | -0.48                                 | -58.3                  | 5.99   | -0.64                                 | -48.0                  | 6.43   | 0.42                                  | -41.7                  |
| over 2 years                  | 3.00   | -2.31                                 | -75.3                  | 2.70   | 0.35                                  | -53.4                  | 2.70   | -0.02                                 | -17.2                  |
| Households                    | 382.12   | -18.39                                | -29.1                  | 426.98   | -2.39                                 | -3.0                   | 433.59   | 4.12                                  | 2.7                    |
| on demand                     | 96.98  | -4.53                                 | -15.1                  | 115.60   | -2.66                                 | 6.8                    | 118.91   | 2.84                                  | 14.6                   |
| up to 1 year                  | 162.47   | -5.88                                 | 4.6                    | 177.91   | -2.29                                 | -4.4                   | 177.35   | -1.68                                 | -1.8                   |
| over 1 year and up to 2 years | 105.59   | -7.74                                 | -58.3                  | 124.49   | 4.17                                  | -2.6                   | 129.04   | 3.69                                  | 7.7                    |
| over 2 years                  | 17.08  | -0.24                                 | -17.6                  | 8.97   | -1.61                                 | -50.9                  | 8.29   | -0.73                                 | -54.2                  |

**Table 11. Loans to households with regard to the purpose, by currencies**

| Components                        | 2015   |                                       |                        | 2016   |                                       |                        |  |                                       |                        |
|-----------------------------------|--|---------------------------------------|------------------------|--|---------------------------------------|------------------------|--|---------------------------------------|------------------------|
|                                   | September  |                                       |                        | August   |                                       |                        | September  |                                       |                        |
|                                   | outstanding amounts at end of period, UAH billions | transactions for period, UAH billions | annual growth rates, % | outstanding amounts at end of period, UAH billions | transactions for period, UAH billions | annual growth rates, % | outstanding amounts at end of period, UAH billions | transactions for period, UAH billions | annual growth rates, % |
| <b>Total</b>                      | 173.52   | -28.48                                | -35.3                  | 164.14   | 0.05                                  | -26.1                  | 163.98   | -1.10                                 | -14.4                  |
| <b>consumer loans</b>             | 107.02   | -23.37                                | -33.8                  | 101.39   | 1.19                                  | -27.1                  | 101.43   | -0.35                                 | -11.4                  |
| hryvnia                           | 69.38  | -17.85                                | -31.3                  | 65.20  | 1.52                                  | -25.3                  | 65.26  | 0.06                                  | -5.9                   |
| US dollar                         | 35.71  | -5.17                                 | -39.9                  | 34.28  | -0.30                                 | -29.7                  | 34.24  | -0.39                                 | -20.2                  |
| euro                              | 1.14   | -0.10                                 | -30.6                  | 1.16   | -0.00                                 | -21.2                  | 1.17   | -0.00                                 | -14.6                  |
| <b>lending for house purchase</b> | 62.57  | -4.93                                 | -38.3                  | 59.33  | -1.13                                 | -24.1                  | 59.14  | -0.73                                 | -19.0                  |
| hryvnia                           | 10.68  | -0.42                                 | -13.6                  | 9.76   | -0.22                                 | -12.0                  | 9.76   | 0.00                                  | -8.6                   |
| US dollar                         | 49.24  | -4.35                                 | -42.3                  | 47.12  | -0.86                                 | -26.2                  | 46.90  | -0.71                                 | -20.8                  |
| euro                              | 0.94   | -0.07                                 | -34.3                  | 0.88   | -0.01                                 | -26.5                  | 0.89   | -0.01                                 | -21.4                  |
| <b>other loans</b>                | 3.93   | -0.18                                 | -25.7                  | 3.42   | -0.01                                 | -22.1                  | 3.41   | -0.02                                 | -18.9                  |

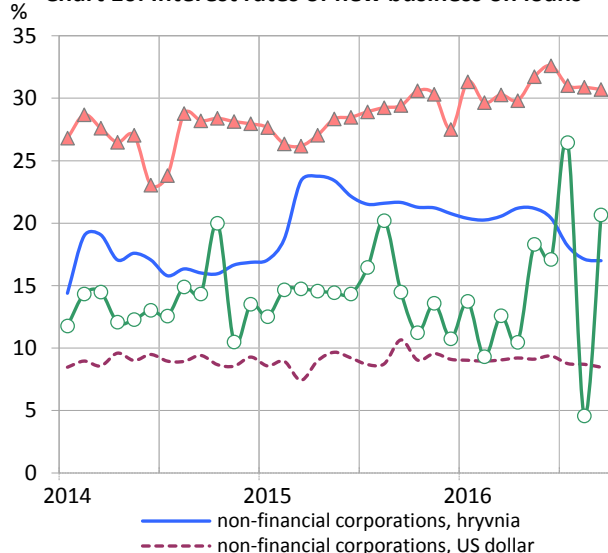
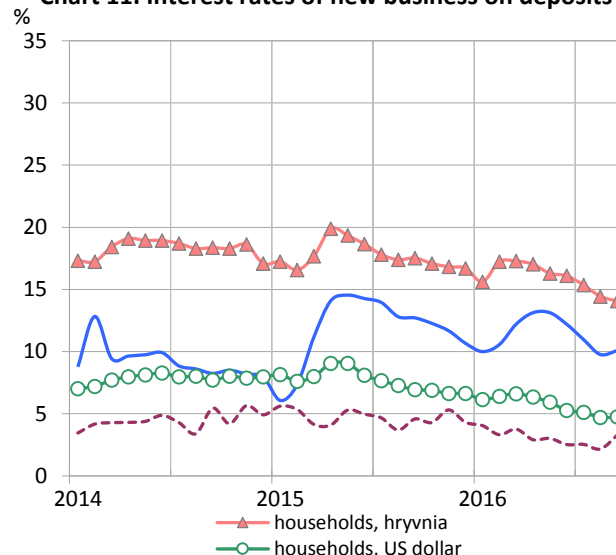
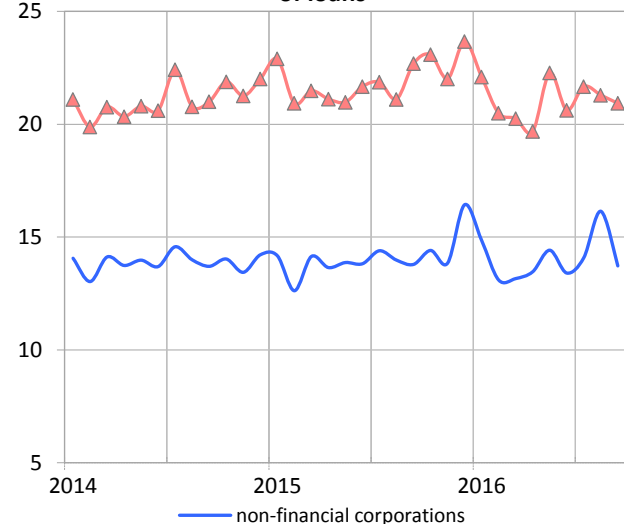
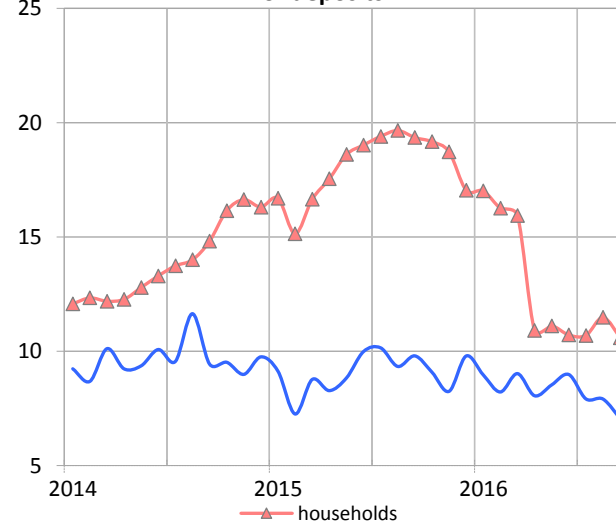
**Table 12. Loans to households regard by the purpose, by original maturities**

| Components                        | 2015   |                                       |                        | 2016   |                                       |                        |  |                                       |                        |
|-----------------------------------|--|---------------------------------------|------------------------|--|---------------------------------------|------------------------|--|---------------------------------------|------------------------|
|                                   | September  |                                       |                        | August   |                                       |                        | September  |                                       |                        |
|                                   | outstanding amounts at end of period, UAH billions | transactions for period, UAH billions | annual growth rates, % | outstanding amounts at end of period, UAH billions | transactions for period, UAH billions | annual growth rates, % | outstanding amounts at end of period, UAH billions | transactions for period, UAH billions | annual growth rates, % |
| <b>Total</b>                      | 173.52   | -28.48                                | -35.3                  | 164.14   | 0.05                                  | -26.1                  | 163.98   | -1.10                                 | -14.4                  |
| <b>consumer loans</b>             | 107.02   | -23.37                                | -33.8                  | 101.39   | 1.19                                  | -27.1                  | 101.43   | -0.35                                 | -11.4                  |
| up to 1 year                      | 34.58  | -15.35                                | -36.1                  | 34.35  | 1.78                                  | -32.0                  | 34.61  | 0.24                                  | -1.1                   |
| over 1 year and up to 5 years     | 31.81  | -2.80                                 | -33.1                  | 27.57  | -0.30                                 | -23.0                  | 27.47  | -0.16                                 | -16.7                  |
| over 5 years                      | 40.63  | -5.22                                 | -33.1                  | 39.47  | -0.29                                 | -24.3                  | 39.35  | -0.44                                 | -15.4                  |
| <b>lending for house purchase</b> | 62.57  | -4.93                                 | -38.3                  | 59.33  | -1.13                                 | -24.1                  | 59.14  | -0.73                                 | -19.0                  |
| up to 1 year                      | 4.93   | -0.03                                 | 68.9                   | 2.78   | -0.06                                 | -51.5                  | 2.75   | -0.07                                 | -52.4                  |
| over 1 year and up to 5 years     | 1.33   | -0.04                                 | -82.9                  | 2.62   | -0.29                                 | 65.8                   | 2.62   | -0.02                                 | 70.1                   |
| over 5 years                      | 56.31  | -4.86                                 | -107.9                 | 53.93  | -0.79                                 | -94.5                  | 53.77  | -0.64                                 | -83.7                  |
| <b>other loans</b>                | 3.93   | -0.18                                 | -25.7                  | 3.42   | -0.01                                 | -22.1                  | 3.41   | -0.02                                 | -18.9                  |



**Table 13. Interest rates on loans and deposits in September 2016**

| Components                             | Non-financial corporations |                                   |   | Households       |                                   |   |
|--|----------------------------|-----------------------------------|---|------------------|-----------------------------------|---|
|  | interest rate, %           | change to the previous period, pp | business volumes/ outstanding amounts, UAH billions | interest rate, % | change to the previous period, pp | business volumes/ outstanding amounts, UAH billions |
| <b>New business on loans</b>           | 14.57                      | -0.50                             | 128.1   | 30.64            | -0.00                             | 6.6   |
| hryvnia                                | 17.00                      | -0.12                             | 92.4  | 30.70            | -0.19                             | 6.5   |
| US dollar                              | 8.46                       | -0.23                             | 30.3  | 20.65            | 16.09                             | 0.03  |
| euro                                   | 7.40                       | 0.11                              | 5.4   | 19.71            | 3.25                              | 0.005   |
| <b>Outstanding amounts of loans</b>    | 13.72                      | -2.42                             | 812.1   | 20.93            | -0.36                             | 164.0   |
| hryvnia                                | 17.35                      | -3.45                             | 369.0   | 28.58            | -1.16                             | 77.3  |
| US dollar                              | 10.71                      | -1.76                             | 399.8   | 12.93            | 0.56                              | 82.2  |
| euro                                   | 9.52                       | -0.11                             | 41.5  | 14.18            | 0.89                              | 2.1   |
| <b>New business on deposits</b>        | 9.77                       | 0.56                              | 190.9   | 9.16             | -0.35                             | 41.0  |
| hryvnia                                | 10.10                      | 0.33                              | 181.2   | 14.06            | -0.38                             | 19.8  |
| US dollar                              | 3.29                       | 1.12                              | 7.2   | 4.74             | 0.03                              | 18.1  |
| euro                                   | 4.22                       | 1.74                              | 2.5   | 3.63             | -0.16                             | 3.1   |
| <b>Outstanding amounts of deposits</b> | 7.05                       | -0.85                             | 294.8   | 10.59            | -0.89                             | 433.6   |
| hryvnia                                | 9.21                       | -0.99                             | 174.1   | 15.33            | -0.94                             | 204.2   |
| US dollar                              | 3.83                       | -0.50                             | 101.6   | 6.57             | -0.65                             | 191.6   |
| euro                                   | 3.85                       | -0.45                             | 17.3  | 5.95             | -0.65                             | 36.3  |

**Chart 10. Interest rates of new business on loans**

**Chart 11. Interest rates of new business on deposits**

**Chart 12. Interest rates on outstanding amounts of loans**

**Chart 13. Interest rates on outstanding amounts of deposits**


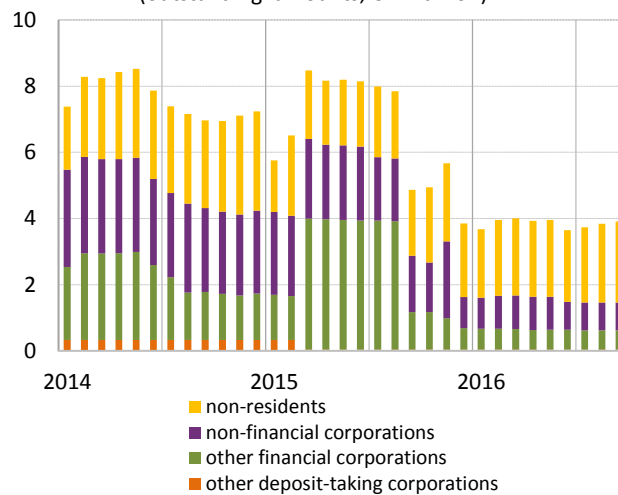
**Table 14. Securities held by deposit-taking corporations (excluding National Bank of Ukraine) by sectors of the economy**

| Components                                      | 2015   |                                       |                        | 2016   |                                       |                        |  |                                       |                        |
|---|--|---------------------------------------|------------------------|--|---------------------------------------|------------------------|--|---------------------------------------|------------------------|
|   | September  |                                       |                        | August   |                                       |                        | September  |                                       |                        |
|   | outstanding amounts at end of period, UAH billions | transactions for period, UAH billions | annual growth rates, % | outstanding amounts at end of period, UAH billions | transactions for period, UAH billions | annual growth rates, % | outstanding amounts at end of period, UAH billions | transactions for period, UAH billions | annual growth rates, % |
| <b>Holdings of securities other than shares</b> | <b>174.19</b>                                      | <b>3.15</b>                           | <b>-12.77</b>          | <b>215.59</b>                                      | <b>-13.26</b>                         | <b>18.54</b>           | <b>218.66</b>                                      | <b>7.42</b>                           | <b>20.40</b>           |
| residents                                       | 173.20   | 3.15                                  | -13.03                 | 215.59   | -13.26                                | 19.28                  | 218.66   | 7.42                                  | 21.14                  |
| National bank of Ukraine                        | 47.54  | 9.57                                  | 12.05                  | 35.39  | -25.15                                | -0.71                  | 35.39  | 2.73                                  | -4.82                  |
| Other deposit-taking corporations               | 0.98   | 0.00                                  | -19.94                 | 0.97   | 0.00                                  | -0.71                  | 0.97   | 0.00                                  | -0.60                  |
| Other financial corporations                    | 3.35   | -1.97                                 | -43.54                 | 1.80   | 0.01                                  | -63.44                 | 1.87   | -0.01                                 | -42.39                 |
| General government                              | 97.60  | -3.05                                 | -25.77                 | 160.36   | 12.06                                 | 46.67                  | 163.78   | 5.08                                  | 56.05                  |
| Non-financial corporations                      | 23.73  | -1.40                                 | -19.46                 | 17.07  | -0.18                                 | -32.22                 | 16.65  | -0.38                                 | -29.82                 |
| non-residents                                   | 0.98   | 0.01                                  | 98.60                  | 0.00   | 0.00                                  | 0.00                   | 0.00   | 0.00                                  | 0.00                   |
| <b>Holdings of shares</b>                       | <b>4.87</b>  | <b>-2.77</b>                          | <b>-12.76</b>          | <b>3.84</b>  | <b>0.00</b>                           | <b>-7.58</b>           | <b>3.91</b>  | <b>0.00</b>                           | <b>-19.81</b>          |
| residents                                       | 2.87   | -2.77                                 | -39.14                 | 1.46   | 0.00                                  | -5.65                  | 1.46   | 0.00                                  | -33.88                 |
| Other deposit-taking corporations               | 0.03   | 0.00                                  | -89.50                 | 0.03   | 0.00                                  | -0.88                  | 0.03   | 0.00                                  | -1.06                  |
| Other financial corporations                    | 1.13   | -2.75                                 | -37.41                 | 0.59   | 0.01                                  | -67.59                 | 0.58   | 0.00                                  | -45.40                 |
| Non-financial corporations                      | 1.70   | -0.02                                 | -25.20                 | 0.84   | -0.01                                 | 130.02                 | 0.84   | 0.00                                  | -27.15                 |
| non-residents                                   | 2.00   | 0.00                                  | 87.25                  | 2.39   | 0.00                                  | 5.20                   | 2.45   | 0.00                                  | -5.03                  |

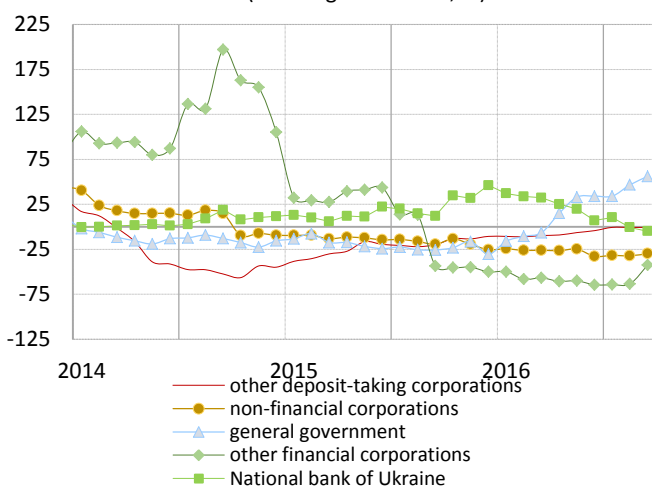
**Chart 14. Holdings of securities other than shares**  
(outstanding amounts, UAH billion)



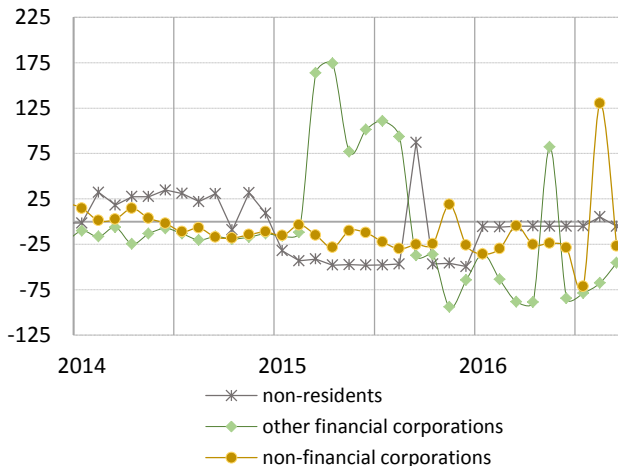
**Chart 15. Holdings of shares**  
(outstanding amounts, UAH billion)



**Chart 16. Holdings of securities other than shares**  
(annual growth rates, %)



**Chart 17. Holdings of shares**  
(annual growth rates, %)

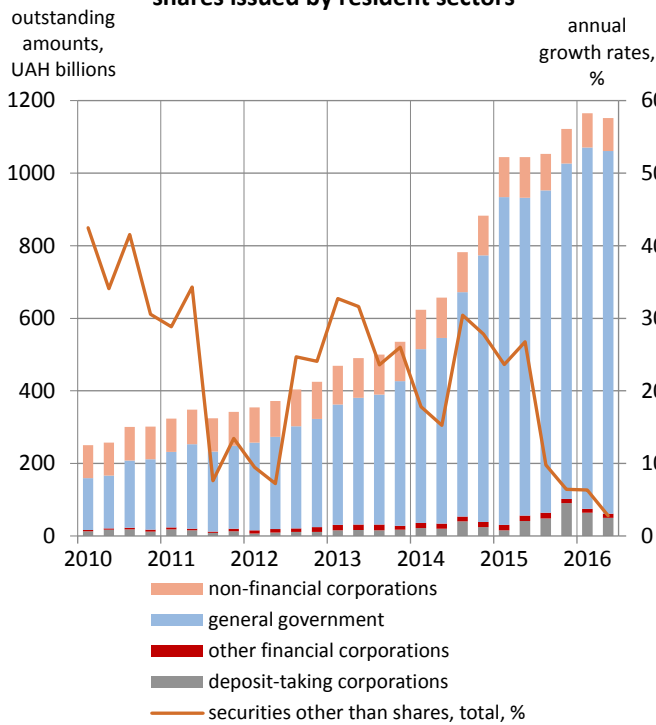


**Table 15. Securities other than shares issued by resident sectors**

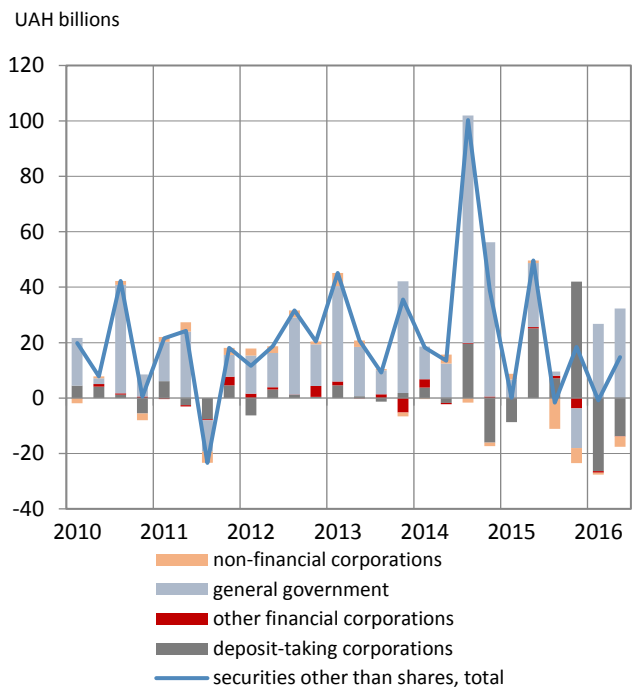
| Components                            | II quarter 2015                                    |  |                        | I quarter 2016                                     |  |                        | II quarter 2016                                    |  |                        |
|---------------------------------------|--|--|------------------------|--|--|------------------------|--|--|------------------------|
|                                       | outstanding amounts at end of period, UAH billions | net issues during the period, UAH billions | annual growth rates, % | outstanding amounts at end of period, UAH billions | net issues during the period, UAH billions | annual growth rates, % | outstanding amounts at end of period, UAH billions | net issues during the period, UAH billions | annual growth rates, % |
| <b>Total</b>                          | 1 044.22   | 49.64                                      | 26.7                   | 1 165.47   | -0.90                                      | 6.3                    | 1 151.85   | 14.71                                      | 2.8                    |
| Deposit-taking corporations           | 41.00  | 25.16                                      | 93.4                   | 63.84  | -26.34                                     | 301.9                  | 50.02  | -13.81                                     | 21.9                   |
| National Bank of Ukraine <sup>1</sup> | 39.50  | 25.32                                      | 437.3                  | 63.54  | -26.31                                     | 348.1                  | 49.73  | -13.81                                     | 25.9                   |
| Other deposit-taking corporations     | 1.50   | -0.16                                      | -91.9                  | 0.30   | -0.04                                      | -84.4                  | 0.29   | 0.00                                       | -82.7                  |
| Other financial corporations          | 14.73  | 0.45                                       | 9.9                    | 11.28  | -0.59                                      | -21.0                  | 11.13  | -0.15                                      | -24.5                  |
| General government                    | 876.79   | 23.14                                      | 30.9                   | 996.01   | 26.75                                      | 4.0                    | 999.96   | 32.26                                      | 4.7                    |
| Non-financial corporations            | 111.69   | 0.89                                       | 0.2                    | 94.34  | -0.72                                      | -14.9                  | 90.74  | -3.60                                      | -18.8                  |

<sup>1</sup> Including the National Bank of Ukraine certificates of deposit

**Chart 18. Dynamics of securities other than shares issued by resident sectors**



**Chart 19. Net issues of securities other than shares issued by resident sectors**



**Table 16. Financial Soundness Indicators**

| Descriptions for Deposit takers                                       | 2015    |           |          | 2016   |        |
|---|---------|-----------|----------|--------|--------|
|   | June    | September | December | March  | June   |
| <b>Core Financial Soundness Indicators</b>                            |         |           |          |        |        |
| I1 Regulatory capital to risk-weighted assets                         | 9.03    | 7.09      | 12.31    | 12.03  | 13.03  |
| I2 Regulatory Tier 1 capital to risk-weighted assets                  | 5.53    | 3.48      | 8.30     | 8.19   | 8.96   |
| I3 Nonperforming loans net of provisions to capital                   | 94.93   | 84.18     | 129.02   | 102.57 | 93.58  |
| I4 Nonperforming loans to total gross loans                           | 24.27   | 25.58     | 28.03    | 29.69  | 30.37  |
| I5 Sectoral distribution of loans to total loans                      |         |           |          |        |        |
| Residents   | 95.06   | 94.90     | 94.54    | 95.00  | 96.33  |
| Deposit-takers  | 0.75    | 0.76      | 0.72     | 0.49   | 0.72   |
| Central bank  | 0.00    | 0.00      | 0.00     | 0.00   | 0.00   |
| Other financial corporations  | 1.83    | 1.68      | 1.49     | 1.47   | 1.45   |
| General government  | 0.36    | 0.35      | 0.32     | 0.28   | 0.25   |
| Nonfinancial corporations   | 73.66   | 75.54     | 75.29    | 76.32  | 77.45  |
| Other domestic sectors  | 18.46   | 16.56     | 16.72    | 16.43  | 16.46  |
| Nonresidents  | 4.94    | 5.10      | 5.46     | 5.00   | 3.67   |
| I6 Return on assets   | -12.10  | -6.88     | -5.54    | -2.39  | -1.96  |
| I7 Return on equity   | -147.25 | -80.26    | -65.51   | -25.93 | -19.96 |
| I8 Interest margin to gross income                                    | 42.93   | 47.99     | 39.00    | 59.38  | 55.94  |
| I9 Noninterest expenses to gross income                               | 45.54   | 51.55     | 54.40    | 76.42  | 70.93  |
| I10 Liquid assets to total assets                                     | 27.87   | 29.92     | 33.00    | 35.56  | 38.41  |
| I11 Liquid assets to short-term liabilities                           | 79.60   | 83.80     | 92.87    | 89.54  | 88.69  |
| I12 Net open position in foreign exchange to capital                  | 98.14   | 95.22     | 136.03   | 134.33 | 122.49 |
| <b>Encouraged Financial Soundness Indicators</b>                      |         |           |          |        |        |
| I13 Capital to assets   | 7.64    | 9.70      | 8.02     | 10.35  | 11.05  |
| I14 Large exposures to capital  | 573.17  | 819.95    | 364.14   | 345.47 | 302.39 |
| I15 Geographical distribution of loans to total loans                 |         |           |          |        |        |
| Domestic economy  | 95.06   | 94.90     | 94.54    | 95.00  | 96.33  |
| Advanced economies, excluding China                                   | 2.37    | 2.47      | 2.85     | 2.87   | 1.54   |
| Other emerging market and developing countries, including China       | 2.57    | 2.63      | 2.62     | 2.14   | 2.14   |
| I16 Gross asset position in financial derivatives to capital          | 8.33    | 6.40      | 12.55    | 11.61  | 9.42   |
| I17 Gross liability position in financial derivatives to capital      | 0.22    | 0.19      | 0.19     | 0.17   | 0.09   |
| I18 Trading income to total income                                    | 20.29   | 13.72     | 21.10    | -17.97 | -5.24  |
| I19 Personnel expenses to noninterest expenses                        | 35.37   | 35.24     | 36.14    | 35.04  | 34.65  |
| I20 Spread between reference lending and deposit rates (basis points) | 460     | 633       | 772      | 554    | 542    |
| I21 Spread between highest and lowest interbank rates (basis points)  | 3157    | 2770      | 2401     | 2238   | 2990   |
| I22 Customer deposits to total (noninterbank) loans                   | 65.32   | 66.93     | 71.22    | 72.95  | 79.36  |
| I23 Foreign-currency-denominated loans to total loans                 | 54.44   | 54.85     | 57.90    | 59.29  | 56.89  |
| I24 Foreign-currency-denominated liabilities to total liabilities     | 52.75   | 52.55     | 52.82    | 55.14  | 52.87  |
| I39 Residential real estate loans to total gross loans                | 6.12    | 5.97      | 6.32     | 6.26   | 6.12   |
| I40 Commercial real estate loans to total gross loans                 | 1.32    | 1.41      | 1.24     | 1.23   | 1.12   |

Note. Financial soundness indicators are compiled according to the IMF Financial Soundness Indicators Compilation Guide (2006). More detailed information is available on page «Statistics. Financial Soundness Indicators» on the official website of the National Bank of Ukraine:

[http://www.bank.gov.ua/control/en/publish/category?cat\\_id=95132](http://www.bank.gov.ua/control/en/publish/category?cat_id=95132)

## Glossary

1. *Monetary aggregates* – liabilities of deposit-taking corporations (National Bank of Ukraine and other deposit-taking corporations (banks of Ukraine)), which have relatively high degree of liquidity to other sectors of the economy with the exception of deposit-taking corporations and general government sector. Liabilities of deposit-taking corporations include currency in circulation outside the deposit-taking corporations, transferable deposits, other deposits and securities other than shares.

Monetary aggregate M0 includes currency in circulation outside the deposit-taking corporations.

Monetary aggregate M1 – monetary aggregate M0 and transferable deposits in national currency (M1 - M0).

Monetary aggregate M2 – monetary aggregate M1 and transferable deposits in foreign currency and other deposits (M2 - M1).

Monetary aggregate M3 – monetary aggregate M2 and securities other than shares (M3 - M2).

2. *Transferable deposits* – financial assets that are exchangeable on demand at par and directly usable for making payments.

3. *Other deposits* – non-transferable deposits that are convertible into cash or transferable deposits in short terms such as demand deposits, that are not used directly to make payments, time deposits and savings deposits.

4. *Securities other than shares* – negotiable instruments serving as evidence that units have obligations to settle by means of providing cash, a financial instrument, or some other item of economic value. Some common types of securities are bonds, treasury bills, promissory notes, deposit certificates of corporations, etc.

5. *Lending for house purchase* – loans granted for the purpose of investing in housing, including building and home improvements.

6. *Net foreign assets* – balance between claims and liabilities vis-a-vis non-residents on cash in foreign currency, deposits, loans, securities and other accounts receivable/payable.

7. *Domestic credit* includes net claims of financial corporations on the central government and claims on other sectors of economy in national and foreign currencies.

8. *Net claims on the central government* are a balance between claims and liabilities of financial corporations vis-a-vis central government under the investments in government securities, under the loans granted and other accounts.

9. *Claims on other residents* include the claims of financial corporations under the loans, investments in securities etc with regard to state and local government, public and other non-financial corporations, other sectors of the economy (households and non-profit institutions serving households).

10. *The interest rate on new business of loans/deposits* are calculated for each maturity, borrower and currency as a weighted average of interest rates in terms of primary loan/deposit agreements concluded during the reporting period and the volume of additional contracts, which was a change either in the amount or interest rate or the amount and interest rate year on year. *Interest rates on outstanding loans/deposits* reflect the aggregate reward including both a charge for usage of funds granted extended in the form of a nominal interest rate and commissions and fees paid to the bank, which are an integral part of financial instrument income/expenses (equivalent of effective interest rate). Calculation of interest rates is based on the data on all outstanding loans/deposits as of the reporting date and those redeemed during the reporting month. Interest rates on outstanding loans/deposits are calculated as a ratio of recognized interest income/expenses on loans/deposits to average loan/deposit balances in per cent per annum.

11. *Transactions* – net financial flows for the period adjusted for the impact of non-operational effects (revaluations arising from changes in the prices of financial assets and/or the exchange rates).

12. *Net issues for the period* – financial flows for the period adjusted for the impact of revaluations arising from changes in the exchange rates.

## Technical notes

1. Annual growth rates for the adjusted monthly data  $a_t$  i.e. change in 12-months in the reporting period is calculated from the monthly financial transactions and the outstanding amounts at the beginning of each month using of the following formula:

$$a_t = \left[ \prod_{i=0}^{11} \left( 1 + \frac{F_{t-i}^M}{L_{t-1-i}} \right) - 1 \right] \cdot 100,$$

where transactions for month  $F_t^M = (L_t - L_{t-1}) - E_t^M - V_t^M - C_t^M$ ,  $L_t$  – outstanding amounts at end of period  $t$ ,  $E_t^M$  – valuation changes affected by the exchange rates changes,  $V_t^M$  – valuation changes affected by price changes,  $C_t^M$  – other changes in the volume of assets.

2. Annual growth rates  $a_t$  are calculated from quarterly transactions and outstanding amounts as follows:

$$a_t = \left[ \prod_{i=t-3}^t \left( 1 + \frac{F_i}{L_{i-1}} \right) - 1 \right] \cdot 100,$$

where  $F_t$  – transactions during the quarter  $t$ ,  $L_t$  – outstanding amounts at end of the quarter  $t$ .

3. Annual growth rates  $a_t$  are calculated from net issues and outstanding amounts as follows:

$$a_t = \left[ \prod_{i=t-3}^t \left( 1 + \frac{N_i}{L_{i-1}} \right) - 1 \right] \cdot 100,$$

where  $N_t$  – net issues during the quarter  $t$ ,  $L_t$  – outstanding amounts at end of the quarter  $t$ .