



NATIONAL BANK OF UKRAINE

Monetary and Financial Statistics

August 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

Table 1. Interest rate on refinancing

Components	2015					2016							
	8	9	10	11	12	1	2	3	4	5	6	7	8
NBU discount rate (end of period)	27.0	22.0	22.0	22.0	22.0	22.0	22.0	22.0	19.0	18.0	16.5	15.5	15.5
Average weighted interest on all instruments	32.0	27.4	23.0	23.7	22.1	24.0	23.9	23.5	21.9	21.0	20.0	18.2	17.5
of which													
loans granted through tender	30.0	27.0	22.0	22.0	22.1	–	22.0	22.4	21.8	21.0	20.0	18.5	17.5
overnight loans	32.6	27.5	24.0	24.0	24.0	24.0	24.0	24.0	24.0	21.0	19.7	17.5	17.5
repo transactions	–	–	–	–	–	–	–	–	–	–	–	–	–
other long-term loans under the program of 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							
	8	9	10	11	12	1	2	3	4	5	6	7	8
100 US Dollar													
period average	2162.69	2178.34	2184.13	2331.26	2340.84	2425.97	2639.31	2635.62	2562.95	2520.65	2495.13	2481.68	2506.48
end of period	2118.54	2152.75	2290.40	2388.47	2400.07	2515.18	2705.44	2621.81	2518.65	2516.60	2485.44	2479.82	2565.22
100 Euro													
period average	2401.39	2445.61	2455.50	2506.80	2542.71	2634.89	2933.23	2921.61	2906.24	2850.27	2809.72	2748.92	2811.34
end of period	2387.18	2411.95	2503.41	2527.00	2622.31	2742.30	2977.61	2968.93	2860.69	2803.24	2756.35	2750.12	2864.84

Table 4. Monetary base and its components

Components	2015			2016					
	August			July			August		
	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, %
Monetary base	328.78	-3.55	-3.7	354.67	2.02	6.7	357.65	2.98	8.8
of which									
Currency in circulation	297.47	-6.51	-4.7	313.08	5.72	3.0	310.46	-2.62	4.4
Transferable deposits of other deposit-taking corporations	30.82	3.03	9.6	41.49	-3.73	49.3	47.09	5.60	52.8
Transferable deposits of other sectors of economy	0.49	-0.07	-62.2	0.10	0.03	-82.9	0.10	0.00	-80.5

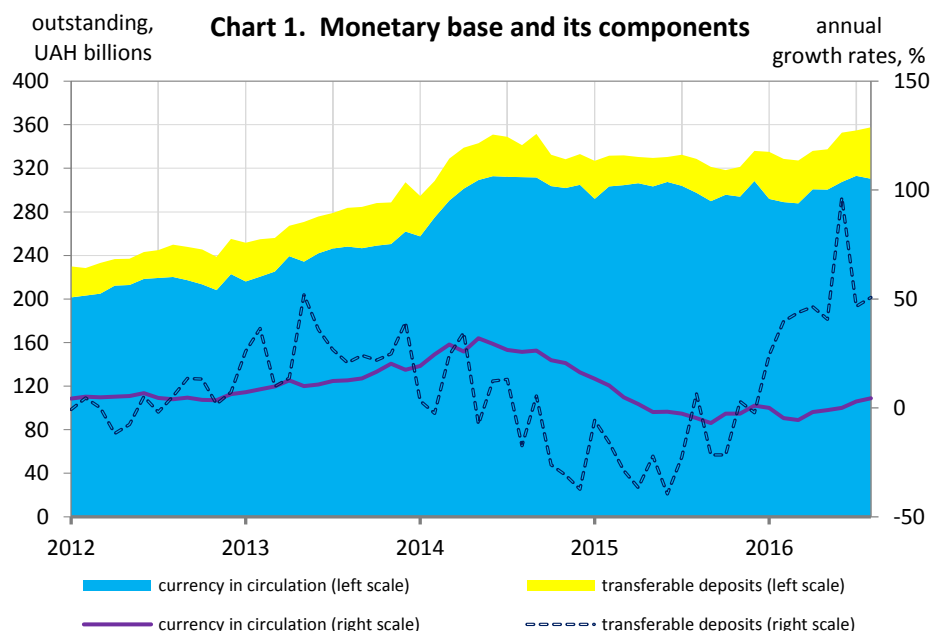


Table 5. Deposit-taking corporations survey¹

Components	2015			2016					
	August			July			August		
	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) Monetary aggregate M3	948.32	-14.92	-19.5	1 044.28	9.06	2.9	1 047.33	-9.29	3.6
(2) Other items (net) (3 + 4 – 1)	559.24	22.87	–	557.89	7.13	–	576.19	0.79	–
(3) Domestic credit (3.1 + 3.2)	1 493.39	-11.96	-11.6	1 482.58	8.51	-7.2	1 509.32	0.98	-6.4
(3.1) Net claims on the central government	394.87	-9.71	–	471.76	10.98	–	473.83	-5.36	–
(3.2) Claims on other sectors of economy	1 098.51	-2.25	-17.7	1 010.82	-2.47	-15.1	1 035.50	6.34	-14.4
Other financial corporations	32.63	-0.19	-15.6	17.52	-3.46	-45.9	16.56	-1.14	-49.1
State and local government	5.50	-0.45	-18.1	2.45	-0.05	-59.0	2.48	0.02	-55.3
Non-financial corporations	858.67	-0.68	-14.9	828.50	5.44	-11.0	851.17	7.47	-10.2
Households ²	201.71	-0.94	-28.2	162.36	-4.40	-26.4	165.29	-0.01	-26.1
(4) Net foreign assets	14.18	19.91	–	119.58	7.68	–	114.19	-9.48	–

Table 6. Monetary aggregates and counterparts items of deposit-taking corporations survey¹

Components	2015			2016					
	August			July			August		
	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, %
Components M3									
(1) M3 (1.6 + 1.7)	948.32	-14.92	-19.5	1 044.28	9.06	2.9	1 047.33	-9.29	3.6
(1.1) Currency in circulation outside deposit-taking corporations (M0)	276.32	-7.75	-4.6	292.88	5.78	3.1	289.25	-3.63	4.7
(1.2) Transferable deposits in national currency	167.59	0.14	9.6	198.74	0.56	18.7	195.09	-3.64	16.4
(1.3) M1 (1.1 + 1.2)	443.91	-7.62	0.3	491.62	6.35	8.9	484.35	-7.27	9.1
(1.4) Transferable deposits in foreign currency	100.04	-2.72	-45.0	128.50	1.53	7.0	138.03	4.83	14.0
(1.5) Other deposits	404.13	-4.52	-29.0	423.91	1.19	-4.5	424.73	-6.82	-5.0
(1.6) M2 (1.3 + 1.4 + 1.5)	948.07	-14.86	-19.3	1 044.04	9.06	3.0	1 047.11	-9.27	3.6
(1.7) Securities other than shares	0.25	-0.06	-96.3	0.24	-0.00	-28.6	0.22	-0.02	-20.3
Counterparts									
Liabilities									
(2) Liabilities excluded from M3	1.95	0.86	–	10.30	0.46	–	11.16	0.85	–
(3) Shares and other equity	294.52	2.26	-41.4	348.04	1.96	-1.4	360.89	1.42	-1.7
(4) Other items (net)	262.78	19.75	–	199.55	4.72	–	204.14	-1.48	–
Assets									
(5) Domestic credit	1 493.39	-11.96	-11.6	1 482.58	8.51	-7.2	1 509.32	0.98	-6.4
(5.1) Net claims on central government	394.87	-9.71	–	471.76	10.98	–	473.83	-5.36	–
Claims	516.31	0.36	25.4	561.68	-7.29	6.3	578.14	7.78	7.7
Minus: liabilities	121.44	10.07	222.6	89.91	-18.27	-26.4	104.31	13.14	-22.7
(5.2) Claims on other sectors of economy, among them:	1 098.51	-2.25	-17.7	1 010.82	-2.47	-15.1	1 035.50	6.34	-14.4
Loans	1 031.91	-1.45	-18.3	958.58	-0.34	-14.9	984.27	7.43	-14.1
Securities other than shares	40.54	-0.61	-11.6	23.11	-0.02	-43.0	22.90	-0.38	-43.2
Shares and other equity	5.85	-0.02	18.6	1.46	-0.02	-66.3	1.46	-0.00	-66.3
(6) Net foreign assets	14.18	19.91	–	119.58	7.68	–	114.19	-9.48	–

¹ National Bank of Ukraine and other deposit-taking corporations² Households and non-profit institutions serving households

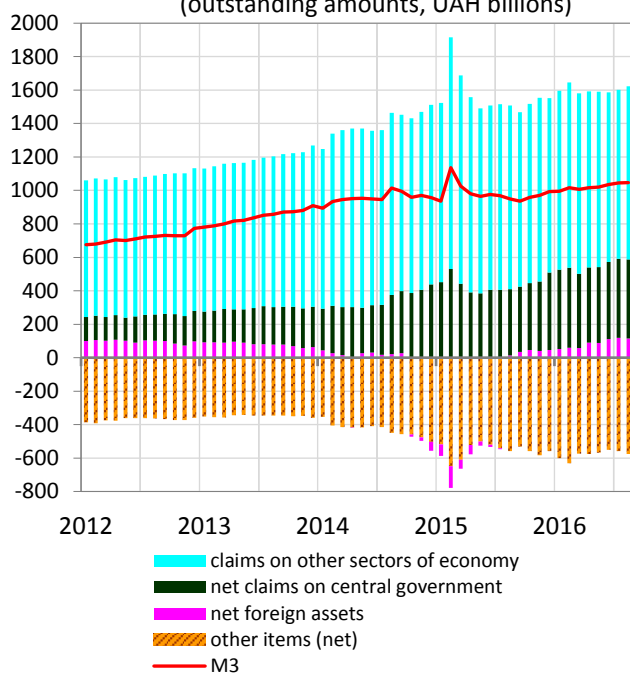
Table 7. Components M3 by sectors of the economy

Components	2015			2016					
	August			July			August		
	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, %
Transferable deposits in national currency	167.59	0.14	9.6	198.74	0.56	18.7	195.09	-3.64	16.4
Other financial corporations	9.16	0.49	12.6	5.68	-0.35	-34.4	6.05	0.36	-33.9
Non-financial corporations	95.07	0.40	20.6	110.76	1.30	17.0	110.41	-0.35	16.1
Households ¹	63.37	-0.75	-4.0	82.29	-0.39	28.3	78.63	-3.66	24.1
M2 - M1	504.17	-7.24	-32.5	552.41	2.72	-2.0	562.76	-1.99	-1.0
Other financial corporations	21.93	-0.54	-6.3	18.98	-0.42	-20.9	19.99	0.69	-16.0
Non-financial corporations	142.70	-4.34	-36.9	188.07	3.19	16.3	187.91	-4.33	17.0
Households ¹	339.54	-2.37	-31.8	345.37	-0.05	-8.6	354.86	1.65	-7.6
M3 - M2	0.25	-0.06	-96.3	0.24	-0.00	-28.6	0.22	-0.02	-20.3
Other financial corporations	0.03	0.00	-93.7	0.03	0.00	12.5	0.03	-0.01	-6.9
Non-financial corporations	0.00	-0.00	-3.0	0.02	-0.01	-	0.02	-0.00	-
Households ¹	0.22	-0.06	-96.5	0.19	0.00	-39.9	0.18	-0.02	-30.5

¹ 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, %)

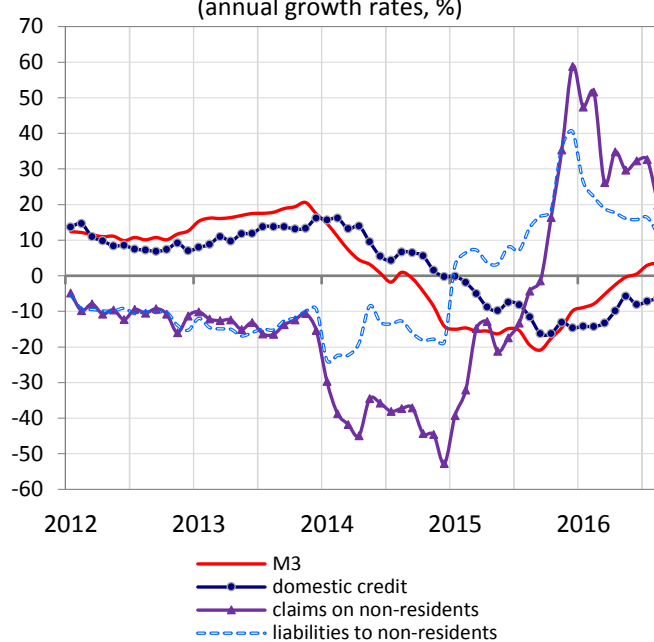


Table 8. Financial corporations survey

Components	I quarter 2015			IV quarter 2015			I 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	-89.74	54.89	-	30.21	6.67	-	41.00	34.09	-
(2) Domestic credit	1 891.32	-81.72	-4.9	1 695.03	0.75	-14.3	1 719.73	-19.91	-11.1
(2.1) Net claims on central government									
Claims	447.22	-30.16	-	467.37	70.37	-	448.15	-23.55	-
Less: liabilities	529.22	27.27	47.2	527.45	-4.18	6.3	556.24	20.43	4.2
(2.2) Claims on other residents	82.00	57.43	171.5	60.08	-74.55	156.1	108.09	43.98	19.7
State and local government	1 444.10	-51.56	-14.1	1 227.66	-69.62	-18.6	1 271.58	3.64	-14.9
Non-financial corporations	6.29	0.02	-8.6	3.53	-1.31	-41.6	2.37	-1.20	-61.5
Households ¹	1 180.10	-40.45	-12.9	1 041.43	-59.21	-15.3	1 082.50	9.78	-11.1
(3) Currency in circulation outside financial corporations	257.71	-11.13	-19.6	182.70	-9.11	-33.0	186.70	-4.94	-31.3
(4) Deposits	284.38	1.88	6.1	282.07	11.41	-0.2	268.81	-13.26	-5.5
(5) Securities other than shares	709.10	-69.56	-24.5	683.35	12.33	-14.5	716.15	1.78	-3.8
(6) Loans	9.56	-1.17	-31.3	8.39	-2.47	-22.3	6.52	-1.89	-32.0
(7) Financial derivatives	0.81	-0.02	-61.9	1.50	0.07	81.9	2.45	0.95	203.0
(8) Insurance technical reserves	0.33	0.00	0.0	0.02	0.00	0.0	0.03	0.00	0.0
(9) Shares and other equity	17.36	1.02	16.6	18.87	0.97	15.5	19.75	0.88	13.8
(10) Other items (net)	615.86	-13.40	-10.3	587.33	-33.80	-17.5	606.17	22.01	-12.5
	164.17	54.42	-	143.72	18.93	-	140.86	3.71	-

¹ Households and non-profit institutions serving households

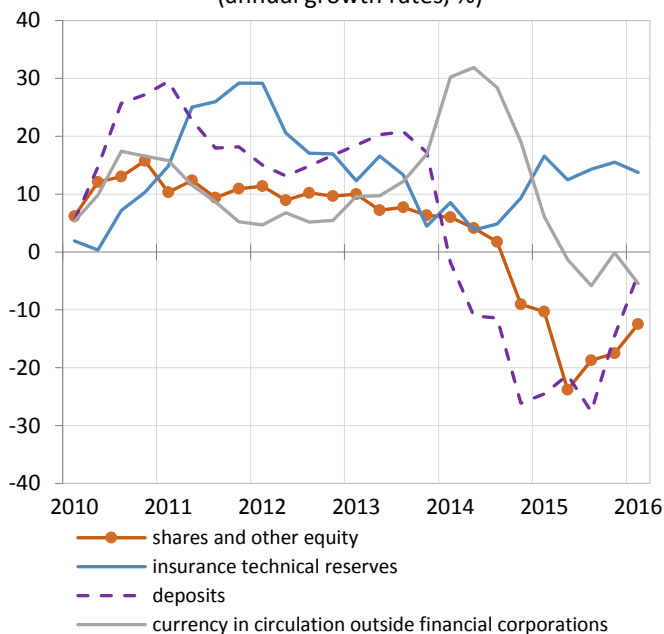
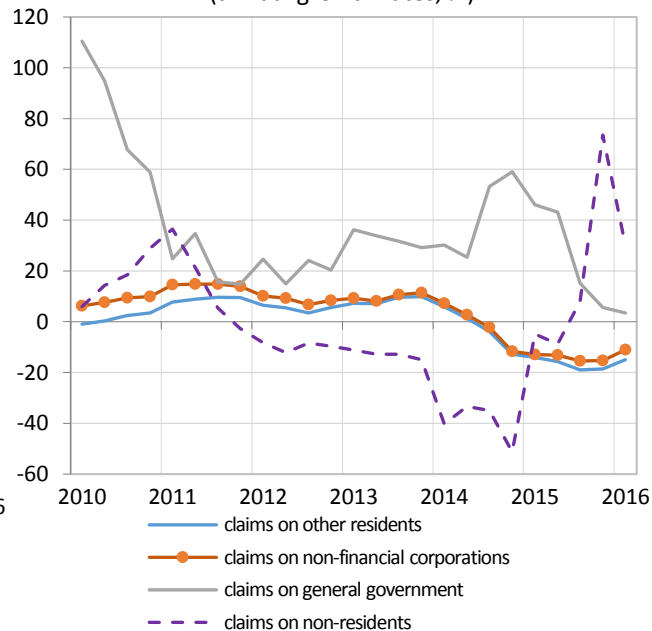
Chart 4. Resources of financial corporations
(annual growth rates, %)

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					
	August			July			August		
	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, %
Loans									
Non-financial corporations	813.48	-0.33	-16.1	783.99	5.67	-11.7	807.60	8.35	-10.7
hryvnia	374.80	5.01	-9.3	341.69	7.29	-7.6	362.76	21.07	-3.2
US dollar	394.61	-4.75	-22.6	400.48	-1.34	-14.3	401.92	-12.07	-15.9
euro	41.32	-0.55	-31.0	40.19	-0.28	-17.0	41.22	-0.64	-17.2
Households	200.33	-1.09	-25.4	161.16	-4.24	-26.5	164.14	0.05	-26.1
hryvnia	101.04	-0.18	-13.9	75.91	-1.83	-25.0	77.22	1.31	-23.6
US dollar	94.10	-0.90	-35.7	80.89	-2.13	-27.3	82.47	-1.17	-27.7
euro	2.32	-0.00	-28.8	2.05	-0.07	-23.7	2.11	-0.02	-24.5
Deposits									
Non-financial corporations	237.76	-3.93	-2.0	298.83	4.49	16.9	298.32	-4.68	17.0
hryvnia	149.04	0.45	13.2	182.24	4.19	22.6	176.53	-5.71	18.4
US dollar	73.91	-4.76	-21.0	99.27	0.36	7.6	103.18	0.48	15.0
euro	13.50	0.41	-14.7	15.88	0.10	5.6	16.98	0.42	5.1
Households	397.03	-3.46	-28.4	421.59	-0.37	-3.3	426.98	-2.39	-3.0
hryvnia	180.85	-0.81	-18.2	203.35	-0.38	11.9	199.67	-3.68	10.4
US dollar	180.82	-2.28	-36.8	182.21	-0.04	-15.1	189.92	1.40	-13.4
euro	33.69	-0.38	-30.9	34.51	0.05	-12.3	35.89	-0.05	-11.4

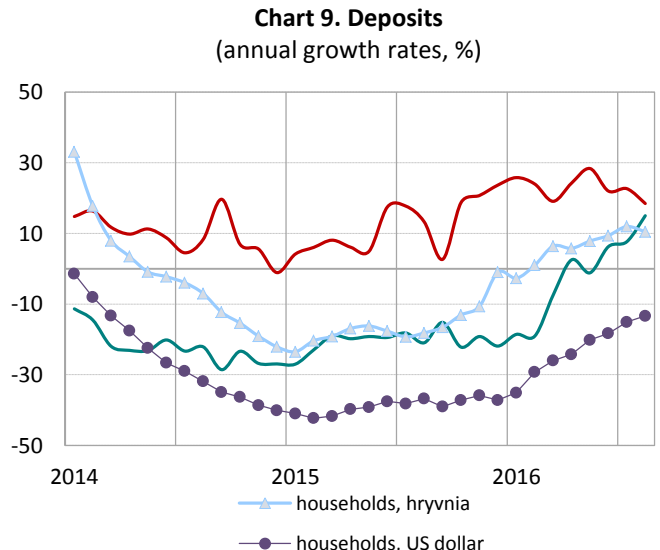
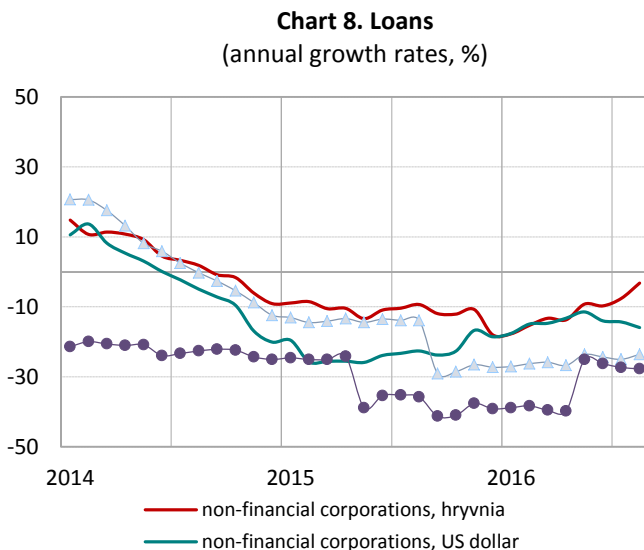
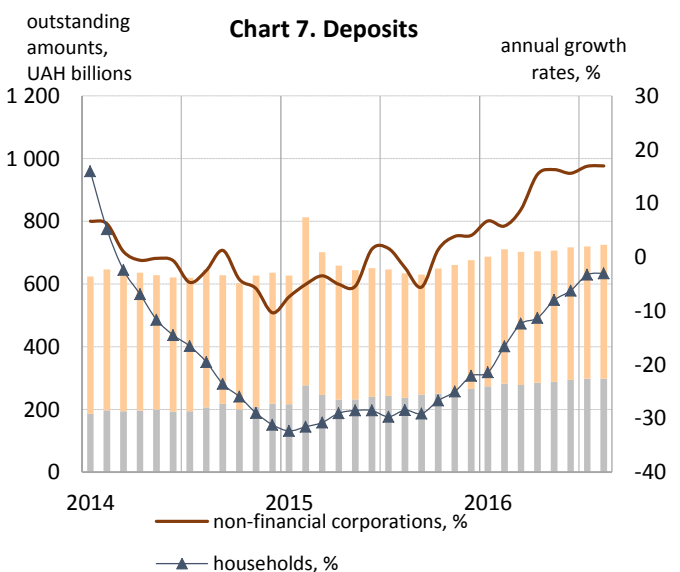
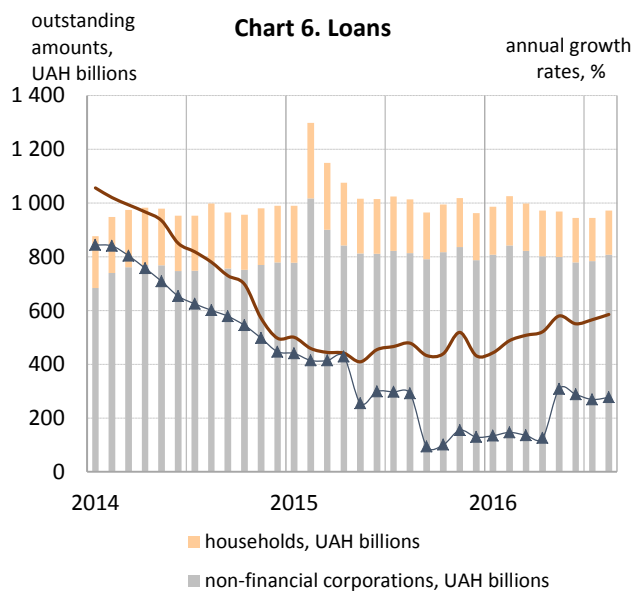


Table 13. Interest rates on loans and deposits in August 2016

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
New business on loans	15.07	-0.17	125.9	30.64	-0.36	7.2
hryvnia	17.12	-1.06	96.0	30.89	-0.12	7.1
US dollar	8.70	-0.06	25.7	4.56	-21.90	0.07
euro	7.29	-0.20	4.2	16.46	-0.42	0.005
Outstanding amounts of loans	16.14	2.06	807.6	21.29	-0.38	164.1
hryvnia	20.80	2.64	362.8	29.74	0.73	77.2
US dollar	12.48	1.61	401.9	12.37	-1.32	82.5
euro	9.63	0.06	41.2	13.28	-0.50	2.1
New business on deposits	9.21	-1.24	186.0	9.51	-0.89	38.9
hryvnia	9.76	-1.20	172.4	14.44	-0.91	19.5
US dollar	2.17	-0.37	12.6	4.71	-0.40	16.7
euro	2.49	-0.93	1.1	3.79	-0.62	2.7
Outstanding amounts of deposits	7.91	-0.01	298.3	11.49	0.80	427.0
hryvnia	10.19	-0.06	176.5	16.27	1.15	199.7
US dollar	4.33	0.24	103.2	7.22	0.77	189.9
euro	4.29	0.23	17.0	6.59	1.51	35.9

Chart 10. Interest rates of new business on loans

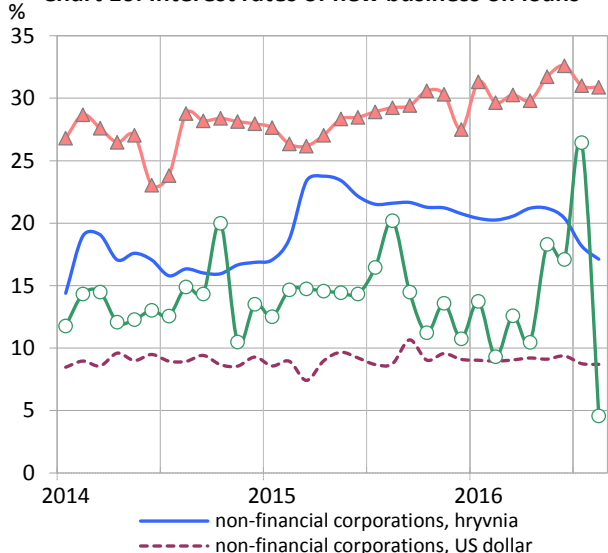


Chart 11. Interest rates of new business on deposits

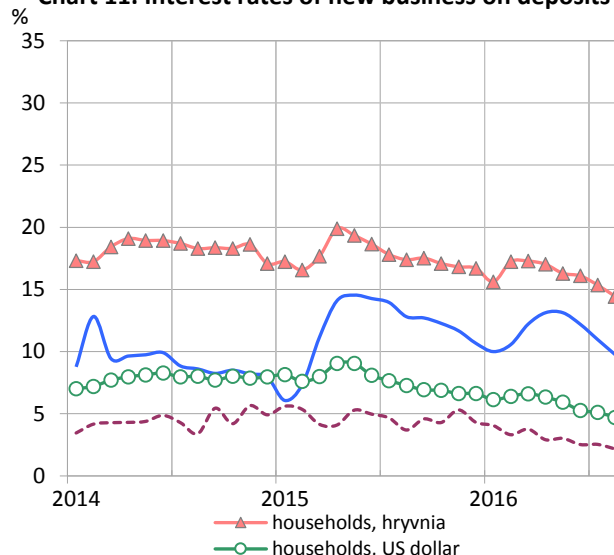


Chart 12. Interest rates on outstanding amounts of loans

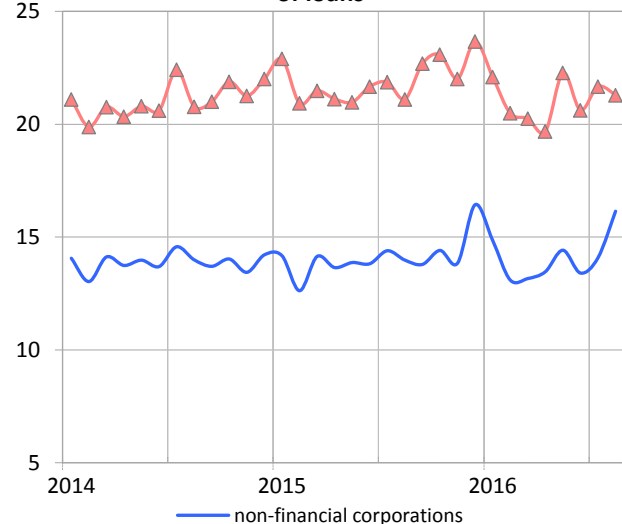


Chart 13. Interest rates on outstanding amounts of deposits

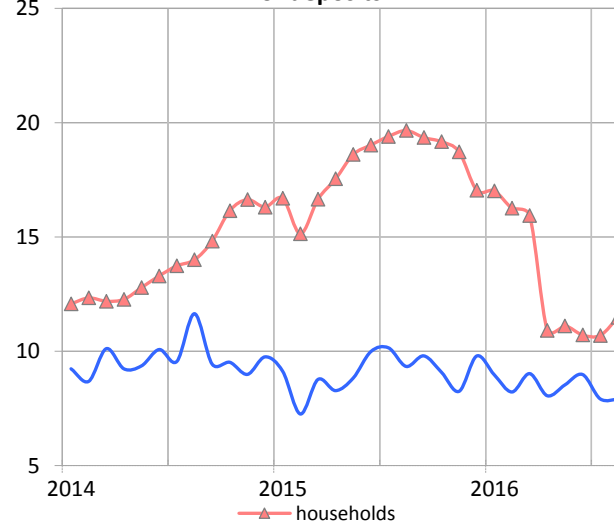


Table 14. Securities held by deposit-taking corporations (excluding National Bank of Ukraine) by sectors of the economy

Components	2015			2016			2016		
	August			July			August		
	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, %
Holdings of securities other than shares	170.82	-3.30	-8.52	220.80	6.97	23.74	212.86	-13.26	18.54
residents	169.85	-3.68	-8.79	220.80	6.97	24.22	212.86	-13.26	19.28
National bank of Ukraine	37.97	-2.56	14.86	57.80	8.16	10.40	32.65	-25.15	-0.71
Other deposit-taking corporations	0.98	0.00	-22.09	0.97	0.00	-0.62	0.97	0.00	-0.71
Other financial corporations	5.33	-0.10	13.35	1.68	-0.01	-64.41	1.80	0.01	-63.44
General government	100.40	-0.90	-25.55	143.15	-1.19	34.08	160.36	12.06	46.67
Non-financial corporations	25.17	-0.11	-16.27	17.20	0.01	-31.79	17.07	-0.18	-32.22
non-residents	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Holdings of shares	7.84	-0.02	-16.51	3.73	-0.02	-60.66	3.84	0.00	-7.58
residents	5.82	-0.02	7.28	1.46	-0.02	-78.77	1.46	0.00	-5.65
Other deposit-taking corporations	0.03	0.00	-89.50	0.03	0.00	-1.05	0.03	0.00	-0.88
Other financial corporations	3.88	-0.02	93.47	0.59	-0.02	-78.72	0.59	0.01	-67.59
Non-financial corporations	1.90	0.01	-30.00	0.84	0.00	-71.29	0.84	-0.01	130.02
non-residents	2.03	0.00	-46.70	2.28	0.00	-5.01	2.39	0.00	5.20

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



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

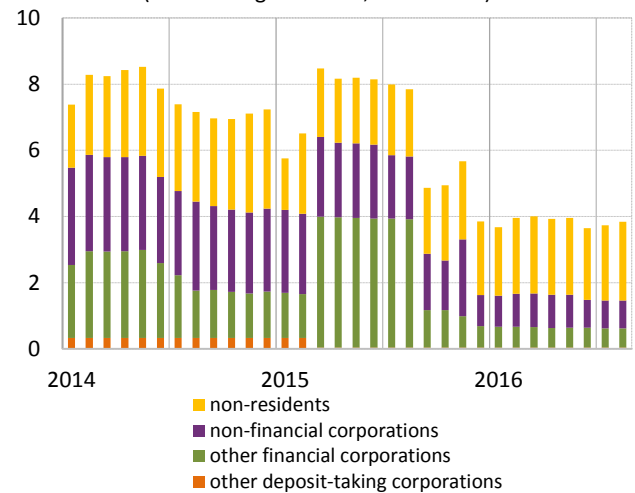


Chart 16. Holdings of securities other than shares
(annual growth rates, %)

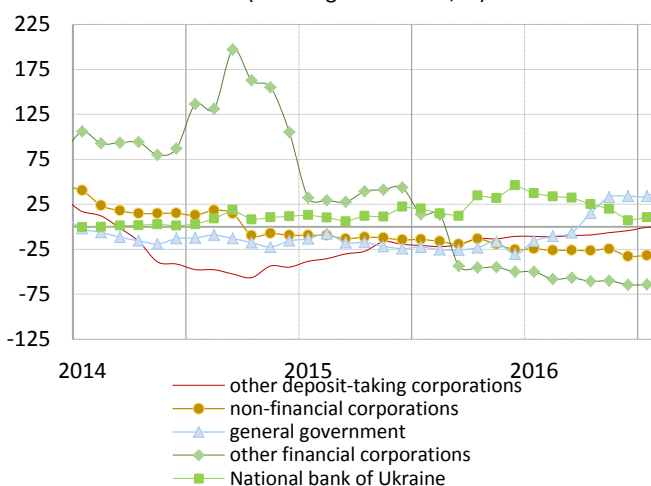


Chart 17. Holdings of shares
(annual growth rates, %)

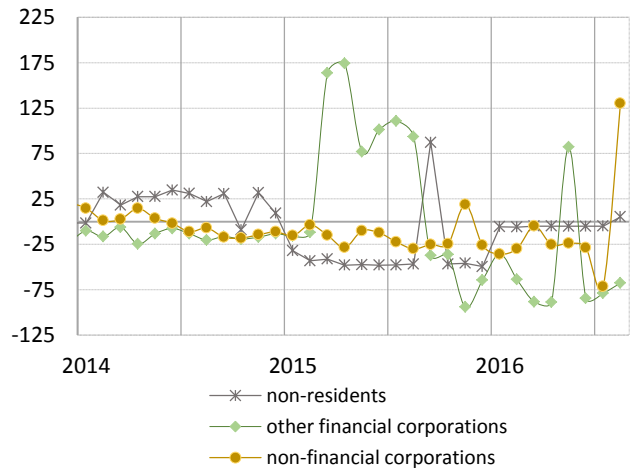


Table 15. Securities other than shares issued by resident sectors

Components	I quarter 2015			IV quarter 2015			I 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, %
Total	1 044.65	0.05	23.6	1 121.98	18.48	6.4	1 165.47	-0.90	6.3
Deposit-taking corporations	15.89	-8.73	-31.2	90.16	42.01	262.8	63.84	-26.34	301.9
National Bank of Ukraine ¹	14.18	-5.43	125.6	89.84	42.27	358.2	63.54	-26.31	348.1
Other deposit-taking corporations	1.71	-3.30	-92.7	0.32	-0.26	-95.1	0.30	-0.04	-84.4
Other financial corporations	14.28	0.13	2.7	11.87	-3.75	-16.1	11.28	-0.59	-21.0
General government	903.68	6.48	30.9	924.89	-14.32	2.0	996.01	26.75	4.0
Non-financial corporations	110.80	2.17	2.4	95.05	-5.46	-12.5	94.34	-0.72	-14.9

¹ Including the National Bank of Ukraine certificates of deposit

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

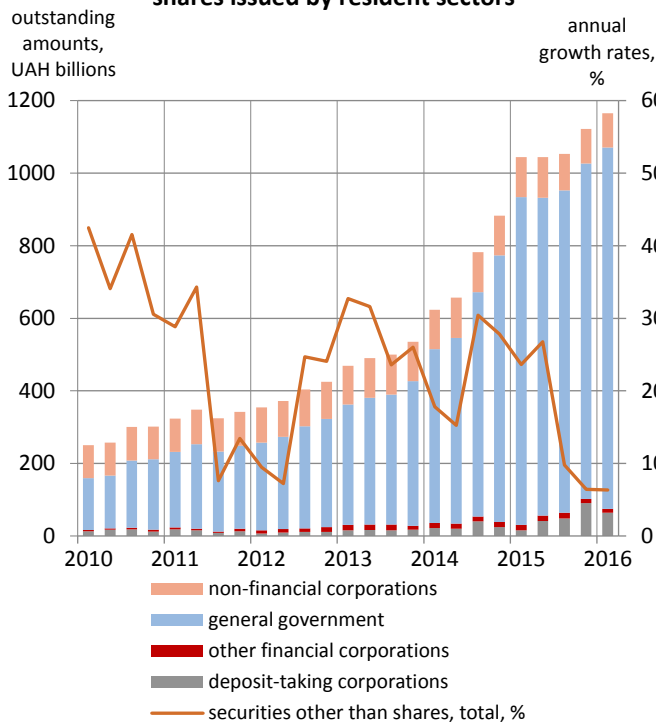


Chart 19. Net issues of securities other than shares issued by resident sectors

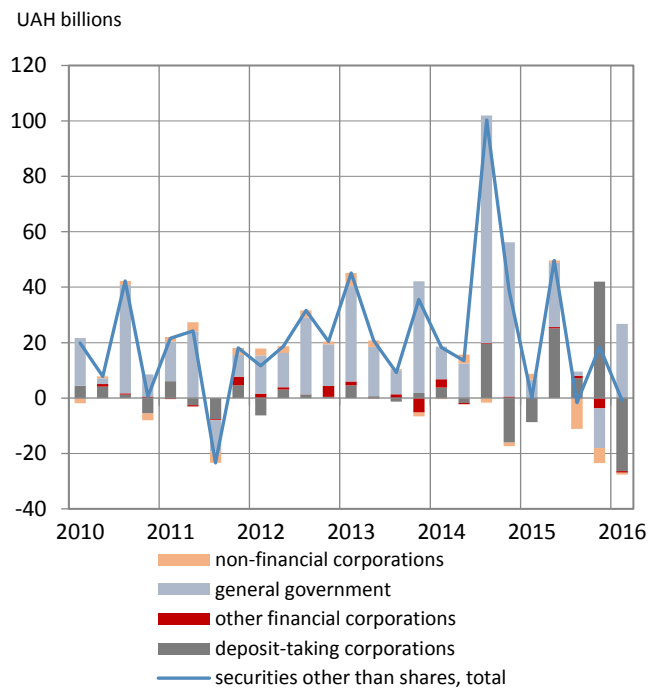


Table 16. Financial Soundness Indicators

Descriptions for Deposit takers	2015			2016	
	June	September	December	March	June
Core Financial Soundness Indicators					
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
Encouraged Financial Soundness Indicators					
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

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 .