

Ukraine: Statistical Appendix

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UKRAINE

Statistical Appendix

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October 4, 2004

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Table 1. Ukraine: Gross Domestic Product, 1998–2003
(In billions of hryvnias; at current prices)

| | 1998 | | 1999 | | 2000 | | 2001 | | | 2002 | | | 2003 /1 | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
| | Jan-Dec | Jan-Dec | Jan-Dec | Jan-Dec | Jan-Dec | Jan-Dec | Jan-Mar | Jan-Jun | Jan-Sep | Jan-Dec | Jan-Mar | Jan-Jun | Jan-Sep | Jan-Dec | |
| Gross domestic product (GDP) | 102.6 | 130.4 | 170.1 | 39.2 | 85.7 | 144.7 | 204.2 | 44.1 | 94.2 | 159.3 | 225.8 | 51.5 | 111.5 | 187.1 | 264.2 |
| Labor payments | 49.3 | 57.8 | 71.9 | 18.0 | 39.1 | 61.8 | 86.4 | 21.5 | 45.7 | 73.0 | 103.1 | 23.9 | 51.7 | 83.7 | 119.6 |
| Consumption of fixed capital and net profit | 33.5 | 49.6 | 69.7 | 15.2 | 34.2 | 62.9 | 90.5 | 17.0 | 36.2 | 66.5 | 95.1 | 20.3 | 44.2 | 79.3 | 112.7 |
| Net taxes on production and imports | 19.8 | 23.0 | 28.5 | 6.0 | 12.4 | 20.0 | 27.3 | 5.6 | 12.3 | 19.8 | 27.6 | 7.3 | 15.6 | 24.1 | 31.9 |
| Memorandum item: | | | | | | | | | | | | | | | |
| Cumulative change in real GDP (In percent) | -1.9 | -0.2 | 5.9 | 7.7 | 8.2 | 9.5 | 9.2 | 5.8 | 5.3 | 5.4 | 5.2 | 8.4 | 9.2 | 8.3 | 9.4 |

Source: Ukrainian State Statistics Committee.

1/ Preliminary quarterly data.

Table 2. Ukraine: Utilization of Gross Domestic Product, 1998–2003
(In billions of hryvnias; at current prices)

| | 1998 | | 1999 | | 2000 | | 2001 | | | 2002 | | | 2003 1/ | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|
| | Jan-Dec | Jan-Dec | Jan-Dec | Jan-Dec | Jan-Dec | Jan-Dec | Jan-Mar | Jan-Jun | Jan-Sep | Jan-Dec | Jan-Mar | Jan-Jun | Jan-Sep | Jan-Dec | |
| Gross domestic product | 102.6 | 130.4 | 170.1 | 39.2 | 85.7 | 144.7 | 204.2 | 44.1 | 94.2 | 159.3 | 225.8 | 51.5 | 111.5 | 187.1 | 264.2 |
| Final consumption | 83.5 | 100.5 | 128.0 | 32.3 | 68.4 | 110.4 | 156.3 | 35.7 | 74.7 | 120.7 | 170.3 | 41.8 | 89.4 | 145.2 | 203.7 |
| Households | 58.3 | 71.3 | 92.4 | 23.7 | 49.3 | 80.6 | 112.2 | 25.9 | 53.9 | 89.0 | 124.6 | 29.4 | 62.8 | 103.5 | 144.9 |
| Nonprofit organizations | 3.1 | 3.3 | 3.9 | 0.8 | 1.8 | 2.8 | 4.0 | 0.9 | 1.9 | 3.0 | 4.2 | 1.0 | 2.1 | 3.4 | 4.8 |
| Government | 22.1 | 25.9 | 31.7 | 7.8 | 17.3 | 27.0 | 40.1 | 8.9 | 18.9 | 28.7 | 41.5 | 11.4 | 24.5 | 38.3 | 54.0 |
| Gross accumulation of fixed assets | 20.1 | 25.1 | 33.4 | 6.7 | 15.5 | 26.4 | 40.2 | 7.6 | 17.6 | 29.4 | 43.3 | 8.6 | 21.0 | 36.3 | 52.3 |
| Change in inventories and net acquisition of valuables | 1.3 | -2.4 | 0.1 | -1.0 | -1.0 | 4.1 | 4.3 | -2.0 | -2.6 | 2.6 | 2.3 | -2.6 | -4.5 | -1.1 | 1.3 |
| Exports of goods and services | 43.0 | 70.9 | 106.2 | 27.1 | 56.0 | 83.9 | 113.3 | 26.9 | 56.2 | 88.5 | 124.4 | 33.5 | 69.7 | 109.5 | 154.4 |
| Imports of goods and services | -45.3 | -63.7 | -97.6 | -25.9 | -53.2 | -80.1 | -109.9 | -24.1 | -51.7 | -81.9 | -114.5 | -29.8 | -64.1 | -102.8 | -147.5 |

Source: Ukrainian State Statistics Committee.

1/ Preliminary quarterly data.

Table 3. Ukraine: Gross Domestic Product by Sector, 1998–2003

| | 1998 | | 1999 | | 2000 | | 2001 | | | 2002 | | | 2003 1/ | | | |
|------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|
| | Jan-Dec | Jan-Dec | Jan-Dec | Jan-Mar | Jan-Jun | Jan-Sep | Jan-Dec | Jan-Mar | Jan-Jun | Jan-Sep | Jan-Dec | Jan-Mar | Jan-Jun | Jan-Sep | Jan-Dec | |
| Gross domestic product | 102.6 | 130.4 | 170.1 | 39.2 | 85.7 | 144.7 | 204.2 | 44.1 | 94.2 | 159.3 | 225.8 | 51.5 | 111.5 | 187.1 | 264.2 | |
| Of which: | | | | | | | | | | | | | | | | |
| Industry | 25.9 | 35.5 | 45.3 | 12.2 | 26.3 | 40.0 | 55.3 | 13.5 | 28.3 | 43.9 | 61.8 | 16.0 | 33.6 | 53.4 | 74.8 | |
| Construction | 4.9 | 5.4 | 6.1 | 1.2 | 3.0 | 5.1 | 7.3 | 1.3 | 3.1 | 5.3 | 7.7 | 1.6 | 3.9 | 6.9 | 9.8 | |
| Agriculture 2/ | 12.2 | 15.3 | 24.5 | 2.0 | 5.6 | 19.2 | 29.4 | 2.2 | 6.0 | 19.9 | 29.4 | 2.1 | 5.6 | 18.4 | 28.7 | |
| Trade 3/ | 8.5 | 10.3 | 16.4 | 4.5 | 9.9 | 16.2 | 22.4 | 5.4 | 10.9 | 17.5 | 24.6 | 6.1 | 13.2 | 21.4 | 30.7 | |
| Transportation 4/ | 12.6 | 15.4 | 19.8 | 5.6 | 11.7 | 18.1 | 24.6 | 6.2 | 12.7 | 20.0 | 27.5 | 7.0 | 14.6 | 23.1 | 31.9 | |
| Other services | 23.9 | 27.7 | 33.9 | 9.1 | 19.7 | 30.9 | 44.3 | 11.3 | 23.7 | 37.4 | 53.3 | 13.2 | 28.5 | 45.3 | 64.0 | |
| | | | | | | | | | | | | | | | | |
| Gross domestic product | -1.9 | -0.2 | 5.9 | 7.7 | 8.2 | 9.5 | 9.2 | 5.8 | 5.3 | 5.4 | 5.2 | 8.4 | 9.2 | 8.3 | 9.4 | |
| Of which: | | | | | | | | | | | | | | | | |
| Industry | 0.0 | 6.0 | 5.0 | 13.9 | 14.6 | 13.9 | 11.3 | 4.4 | 5.3 | 6.0 | 6.8 | 10.3 | 11.3 | 13.5 | 13.6 | |
| Construction | -0.4 | -6.6 | -6.1 | 5.7 | 6.9 | 9.6 | 7.8 | -1.8 | -5.4 | -2.2 | -2.6 | 18.2 | 22.0 | 25.8 | 23.1 | |
| Agriculture 2/ | -11.2 | -3.7 | 12.5 | 4.9 | 6.2 | 12.7 | 10.2 | 8.5 | 9.7 | 4.5 | 2.0 | 4.0 | -7.0 | -17.8 | -9.9 | |
| Trade 3/ | -1.7 | 7.8 | 9.1 | 27.6 | 31.4 | 41.0 | 43.0 | 15.9 | 10.7 | 10.6 | 7.8 | 7.2 | 11.2 | 15.5 | 19.6 | |
| Transportation 4/ | 1.2 | -7.3 | 2.8 | 1.5 | 3.0 | 3.8 | 5.1 | 7.2 | 6.8 | 7.2 | 7.4 | 10.0 | 10.8 | 12.7 | 12.4 | |
| Other services | -1.3 | -3.2 | 2.2 | 5.0 | 8.2 | 9.2 | 12.7 | 6.0 | 4.9 | 6.1 | 6.7 | 5.2 | 7.0 | 6.9 | 6.3 | |
| | | | | | | | | | | | | | | | | |

Source: Ukrainian State Statistics Committee.

1/ Preliminary quarterly data.

2/ Agriculture includes forestry.

3/ Freight and passenger transport, including communications.

4/ Includes public catering, material procurement, sales, and provisioning.

Table 4a. Ukraine: Gross Industrial Production, 1996–2000

| | 1996 | 1997 | 1998 | 1999 | 2000 |
|--|-------|-------|-------|-------|-------|
| (In billions of hryvnias; at current prices) | | | | | |
| Total industry | 73.3 | 75.1 | 82.9 | 107.5 | 144.5 |
| <i>Of which:</i> | | | | | |
| Power generation | 9.3 | 9.5 | 13.6 | 17.5 | 17.5 |
| Fuels and energy 1/ | 8.8 | 8.3 | 9.6 | 12.0 | 14.6 |
| Ferrous metallurgy | 15.9 | 17.0 | 19.0 | 25.6 | 39.6 |
| Nonferrous metallurgy | 1.1 | 1.1 | 1.3 | 2.3 | 3.5 |
| Chemical and petrochemical 2/ | 4.9 | 4.4 | 4.7 | 5.8 | 8.6 |
| Machine building 2/ | 11.0 | 11.9 | 12.5 | 15.1 | 19.4 |
| Wood and paper 3/ | | 1.5 | 1.4 | 2.3 | 3.5 |
| Construction materials | 2.4 | 2.4 | 2.7 | 3.3 | 3.9 |
| Light industry | 1.5 | 1.3 | 1.3 | 1.7 | 2.3 |
| Food industry | 11.9 | 12.7 | 12.4 | 16.3 | 24.3 |
| (Share in total) | | | | | |
| Total industry | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| <i>Of which:</i> | | | | | |
| Power generation | 12.6 | 12.6 | 16.5 | 16.2 | 12.1 |
| Fuel and energy 1/ | 12.1 | 11.1 | 11.6 | 11.2 | 10.1 |
| Ferrous metallurgy | 21.6 | 22.7 | 22.9 | 23.8 | 27.4 |
| Nonferrous metallurgy | 1.4 | 1.5 | 1.6 | 2.2 | 2.4 |
| Chemical and petrochemical 2/ | 6.7 | 5.9 | 5.7 | 5.4 | 5.9 |
| Machine building 2/ | 14.9 | 15.8 | 15.1 | 14.1 | 13.4 |
| Wood and paper 3/ | 2.2 | 2.0 | 1.7 | 2.2 | 2.4 |
| Construction materials | 3.3 | 3.3 | 3.3 | 3.1 | 2.7 |
| Light industry | 2.1 | 1.8 | 1.5 | 1.6 | 1.6 |
| Food industry | 16.3 | 16.9 | 14.9 | 15.1 | 16.8 |
| (Real percentage change; year-over-year) | | | | | |
| Total industry | -5.1 | -0.3 | -1.0 | 4.0 | 12.4 |
| <i>Of which:</i> | | | | | |
| Power generation | -6.9 | -2.6 | -0.2 | 6.6 | -2.9 |
| Fuel and energy 1/ | -6.7 | 6.2 | -0.2 | -0.8 | -4.1 |
| Ferrous metallurgy | 11.9 | 8.1 | -6.8 | 6.2 | 20.5 |
| Nonferrous metallurgy | 8.0 | 9.4 | 13.1 | 13.7 | 20.9 |
| Chemical and petrochemical 2/ | -4.6 | -1.4 | 1.6 | 0.3 | 7.6 |
| Machine building 2/ | -26.1 | -0.2 | -3.0 | -2.1 | 17.0 |
| Wood and paper 3/ | -18.6 | -0.9 | 7.9 | 21.5 | 36.8 |
| Construction materials | -34.2 | -10.4 | 5.2 | -1.9 | -0.8 |
| Light industry | -24.6 | 1.1 | 4.5 | 8.1 | 40.6 |
| Food industry | -7.2 | -10.3 | -1.1 | 7.0 | 23.1 |

Source: Ukrainian State Statistics Committee.

1/ Fuel and energy complex includes fuel and nuclear energy.

2/ Excludes production for medical purposes.

3/ Data for 1996 and 1997 include forestry.

Table 4b. Ukraine: Gross Industrial Production, 2001-03

| | 2001 | 2002 | 2003 |
|--|-------|-------|-------|
| (In billions of hryvnias; at current prices) | | | |
| Total Industry | 184.3 | 202.7 | 259.5 |
| Mining industry | 20.0 | 21.2 | 23.2 |
| Extraction of energy carriers | 13.4 | 14.1 | 14.5 |
| Extraction of non-energy materials | 6.6 | 7.1 | 8.7 |
| Manufacturing industry | 138.3 | 154.8 | 207.1 |
| <i>of which:</i> | | | |
| Food and agricultural goods processing | 35.1 | 38.7 | 48.9 |
| Light industry | 3.0 | 3.2 | 3.8 |
| Wood production | 1.4 | 1.7 | 2.2 |
| Pulp and paper industry, publication | | 5.9 | 7.3 |
| Production of coke and refined petroleum products | 10.1 | 15.6 | 21.5 |
| Chemicals | 12.7 | 13.5 | 18.6 |
| Production of non-metal mineral goods (construction materials, etc.) | 5.8 | 6.2 | 7.9 |
| Metallurgy and processing of metals | 38.0 | 41.5 | 57.3 |
| Machine building | 21.2 | 24.4 | 34.8 |
| Production and distribution of electricity, gas and water | 26.0 | 26.7 | 29.2 |
| (Share in total) | | | |
| Total Industry | 100.0 | 100.0 | 100.0 |
| Mining industry | 10.9 | 10.4 | 9 |
| Extraction of energy carriers | 7.3 | 6.9 | 5.7 |
| Extraction of non-energy materials | 3.6 | 3.5 | 3.3 |
| Manufacturing industry | 75.0 | 76.4 | 79.8 |
| <i>of which:</i> | | | |
| Food and agricultural goods processing | 19.1 | 19.1 | 18.9 |
| Light industry | 1.6 | 1.6 | 1.4 |
| Wood production | 0.8 | 0.8 | 0.9 |
| Pulp and paper industry, publication | 2.8 | 2.9 | 2.8 |
| Production of coke and refined petroleum products | 5.5 | 7.7 | 8.3 |
| Chemicals | 6.9 | 6.6 | 7.2 |
| Production of non-metal mineral goods (construction materials, etc.) | 3.1 | 3.1 | 3.0 |
| Metallurgy and processing of metals | 20.6 | 20.5 | 22.1 |
| Machine building | 11.5 | 12.1 | 13.4 |
| Production and distribution of electricity, gas and water | 14.1 | 13.2 | 11.2 |
| (Real percentage change; year-over-year) | | | |
| Total Industry | 14.2 | 7.0 | 15.8 |
| Mining industry | 3.3 | 2.3 | 5.5 |
| Extraction of energy carriers | 4.8 | -0.8 | 3.6 |
| Extraction of non-energy materials | 0.2 | 7.7 | 9.1 |
| Manufacturing industry | 17.2 | 8.9 | 18.2 |
| <i>of which:</i> | | | |
| Food and agricultural goods processing | 18.2 | 8.4 | 20.0 |
| Light industry | 13.8 | 0.4 | 4.0 |
| Wood production | 28.0 | 23.4 | 23.6 |
| Pulp and paper industry, publication | 18.2 | 8.4 | 25.7 |
| Production of coke and refined petroleum products | 54.3 | 25.5 | 8.7 |
| Chemicals | 10.6 | 6.5 | 16.8 |
| Production of non-metal mineral goods (construction materials, etc.) | 11.4 | 5.3 | 17.9 |
| Metallurgy and processing of metals | 4.9 | 3.9 | 14.3 |
| Machine building | 18.8 | 11.3 | 35.8 |
| Production and distribution of electricity, gas and water | 2.6 | 1.1 | 4.7 |

Source: Ukrainian State Statistics Committee.

Table 5a. Ukraine: Gross Investment, 1996-2000

| | 1996 | 1997 | 1998 | 1999 | 2000 |
|--|--------|--------|--------|--------|--------|
| (In millions of hryvnias) | | | | | |
| Total investment | 12,557 | 12,401 | 13,958 | 17,552 | 23,629 |
| Material sphere | 8,098 | 8,142 | 9,599 | 12,625 | 17,452 |
| Industry | 5,055 | 5,157 | 5,499 | 6,946 | 10,232 |
| Agriculture | 978 | 885 | 730 | 814 | 871 |
| Construction | 227 | 161 | 244 | 405 | 563 |
| Transport and communications | 1,606 | 1,666 | 2,802 | 3,914 | 4,592 |
| Trade and other material services | 232 | 273 | 324 | 546 | 1,194 |
| Nonmaterial sphere | 4,459 | 4,259 | 4,359 | 4,927 | 6,177 |
| Housing | 2,443 | 2,390 | 2,414 | 2,820 | 3,403 |
| Other nonmaterial services | 2,016 | 1,869 | 1,945 | 2,107 | 2,774 |
| (Real percentage change; year-over-year) | | | | | |
| Total investment | -22.0 | -8.8 | 6.1 | 0.4 | 14.4 |
| Material sphere | -16.8 | -8.5 | 9.0 | 4.8 | 17.2 |
| Industry | -17.4 | -8.1 | -2.2 | 0.9 | 23.8 |
| Agriculture | -24.5 | -17.6 | -24.2 | -8.3 | -11.4 |
| Construction | -8.1 | -34.8 | 40.5 | 35.1 | 11.0 |
| Transport and communications | -11.0 | -2.7 | 56.4 | 9.0 | 2.9 |
| Trade and other material services | -12.5 | 8.2 | 10.4 | 36.8 | 85.5 |
| Nonmaterial sphere | -29.9 | -9.4 | 0.8 | -8.4 | 8.1 |
| Housing | -27.1 | -7.0 | 0.7 | -5.0 | 5.9 |
| Other nonmaterial services | -33.0 | -12.4 | 1.0 | -12.7 | 11.0 |
| (Share in total) | | | | | |
| Total investment | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Material sphere | 64.5 | 65.7 | 68.8 | 71.9 | 73.9 |
| Industry | 40.3 | 41.6 | 39.4 | 39.6 | 43.3 |
| Agriculture | 7.8 | 7.1 | 5.2 | 4.6 | 3.7 |
| Construction | 1.8 | 1.3 | 1.8 | 2.3 | 2.4 |
| Transport and communications | 12.8 | 13.4 | 20.1 | 22.3 | 19.4 |
| Trade and other material services | 1.8 | 2.3 | 2.3 | 3.1 | 5.1 |
| Nonmaterial sphere | 35.5 | 34.3 | 31.2 | 28.1 | 26.1 |
| Housing | 19.5 | 19.3 | 17.3 | 16.1 | 14.4 |
| Other nonmaterial services | 16.0 | 15.0 | 13.9 | 12.0 | 11.7 |

Source: Ukrainian State Statistics Committee.

Table 5b. Ukraine: Gross Investment by Type of Economic Activity, 2001-03

| | 2001 | 2002 | 2003 |
|---|--------|--------|--------|
| (In millions of hryvnias) | | | |
| Total Investment | 32,573 | 37,178 | 51,011 |
| Agriculture, hunting, and forestry | 1,617 | 1,930 | 2,141 |
| Fishery | 20 | 34 | 39 |
| Mining industry | 4,234 | 3,819 | 4,523 |
| Manufacturing industry | 7,084 | 8,433 | 11,659 |
| Production and distribution of electricity, gas and water | 2,333 | 2,860 | 3,544 |
| Construction | 1,109 | 1,823 | 2,502 |
| Wholesale and retail trade, trade of vehicles, maintenance services | 1,285 | 2,019 | 3,276 |
| Hotels and Restaurants | 469 | 446 | 677 |
| Transport | 7,452 | 7,004 | 10,230 |
| Finance | 530 | 891 | 977 |
| Real estate operations, renting out and related business services | 4,545 | 5,549 | 7,716 |
| Public administration | 328 | 449 | 792 |
| Education | 407 | 581 | 652 |
| Health and social protection | 474 | 577 | 1,053 |
| Collective and individual services | 686 | 763 | 1,230 |
| (Real percentage change; year-over-year) | | | |
| Total Investment | 20.8 | 8.9 | 31.3 |
| Agriculture, hunting, and forestry | 53.3 | 16.6 | 5.0 |
| Fishery | 142.1 | 60.4 | 12.0 |
| Mining industry | 7.1 | -12.6 | 11.8 |
| Manufacturing industry | 18 | 13.8 | 32.5 |
| Production and distribution of electricity, gas and water | 11.5 | 16.1 | 19.2 |
| Construction | -6.8 | 56.6 | 29.8 |
| Wholesale and retail trade, trade of vehicles, maintenance services | 54 | 51.3 | 54.8 |
| Hotels and Restaurants | 23.4 | -9.8 | 43.8 |
| Transport | 40.5 | -10.7 | 40.5 |
| Finance | -15.3 | 62.5 | 2.6 |
| Real estate operations, renting out and related business services | 8.8 | 15.3 | 33.5 |
| Public administration | -2.2 | 23.9 | 72.9 |
| Education | 38.9 | 30.8 | 9.4 |
| Health and social protection | 16.1 | 12 | 71.6 |
| Collective and individual services | 36.4 | 4.1 | 53.3 |
| (Share in total) | | | |
| Total Investment | 100.0 | 100.0 | 100.0 |
| Agriculture, hunting, and forestry | 5.0 | 5.2 | 4.2 |
| Fishery | 0.1 | 0.1 | 0.1 |
| Mining industry | 13.0 | 10.3 | 8.9 |
| Manufacturing industry | 21.7 | 22.7 | 22.9 |
| Production and distribution of electricity, gas and water | 7.2 | 7.7 | 6.9 |
| Construction | 3.4 | 4.9 | 4.9 |
| Wholesale and retail trade, trade of vehicles, maintenance services | 3.9 | 5.4 | 6.4 |
| Hotels and Restaurants | 1.4 | 1.2 | 1.3 |
| Transport | 22.9 | 18.8 | 20.1 |
| Finance | 1.6 | 2.4 | 1.9 |
| Real estate operations, renting out and related business services | 14.0 | 14.9 | 15.1 |
| Public administration | 1.0 | 1.2 | 1.5 |
| Education | 1.2 | 1.6 | 1.3 |
| Health and social protection | 1.5 | 1.6 | 2.1 |
| Collective and individual services | 2.1 | 2.0 | 2.4 |

Source: Ukrainian State Statistics Committee.

Table 6. Ukraine: Retail Turnover in Goods, 1998-2003 1/

| | 1998 | 1999 | 2000 2/ | 2001 | 2002 3/ | 2003 |
|---|-------|-------|---------|------|---------|------|
| (Percentage change at comparable prices relative to the same period of the previous year) | | | | | | |
| January | 3.3 | -13.7 | 12.1 | 11.0 | 18.1 | 10.4 |
| February | 2.4 | -11.2 | 14.0 | 4.6 | 19.2 | 13.2 |
| March | 0.1 | -11.0 | 8.4 | 10.8 | 17.8 | 13.8 |
| April | -0.2 | -12.6 | 8.4 | 11.2 | 20.4 | 13.4 |
| May | -0.8 | -10.9 | 9.3 | 12.0 | 14.8 | 17.2 |
| June | -2.5 | -7.2 | 4.6 | 11.8 | 8.1 | 22.2 |
| July | -6 | -10.2 | 8.3 | 17.0 | 12.1 | 19.6 |
| August | -6.2 | -7.2 | 11.9 | 12.9 | 12.3 | 20.1 |
| September | -6 | -4.8 | 5.7 | 12.1 | 9.7 | 25.9 |
| October | -7.2 | 5.3 | 2.9 | 13.4 | 11.7 | 23.3 |
| November | -9.6 | 13.8 | 5.0 | 12.6 | 11.9 | 20.3 |
| December | -10.5 | 11.8 | 3.8 | 16.0 | 14.5 | 24.1 |
| January | 3.3 | -13.7 | 12.1 | 11.0 | 18.1 | 10.4 |
| January–February | 2.9 | -12.8 | 13.0 | 7.3 | 18.8 | 11.7 |
| January–March | 0.4 | -12.8 | 10.9 | 9.7 | 19.2 | 13.2 |
| January–April | -0.4 | -13.3 | 10.1 | 10.0 | 19.2 | 12.9 |
| January–May | -0.8 | -12.8 | 9.8 | 10.5 | 18.4 | 13.9 |
| January–June | -1.5 | -12.1 | 9.1 | 10.9 | 16.4 | 15.3 |
| January–July | -2.3 | -12.3 | 8.8 | 11.6 | 15.8 | 16.9 |
| January–August | -3.1 | -11.5 | 9.1 | 11.6 | 15.4 | 17.2 |
| January–September | -3.4 | -10.9 | 8.5 | 11.8 | 14.9 | 18.2 |
| January–October | -3.6 | -9.2 | 7.8 | 11.9 | 15.1 | 18.8 |
| January–November | -4.5 | -7.1 | 7.3 | 12.4 | 14.7 | 18.9 |
| January–December | -5.4 | -5.4 | 6.9 | 12.6 | 14.8 | 19.4 |
| Year (finalized data) | -6.6 | -7.1 | 8.1 | 13.7 | 14.8 | 20.5 |

Source: Ukrainian State Statistics Committee.

1/ Retail trade of all registered enterprises in the state and cooperative sectors.

2/ Compilation of data on services was discontinued in 2000.

3/ Finalized data for year 2002 is still preliminary.

Table 7a. Ukraine: Barter Operations in Industry, 1998–2000
(In percent of total sales)

| | | Total | Power generation | Fuels industry | Ferrous metallurgy | Nonferrous metallurgy | Chemicals and petrochemicals | Machine-building | Wood and paper | Construction materials | Light industry | Food industry |
|------|---------|-------|------------------|----------------|--------------------|-----------------------|------------------------------|------------------|----------------|------------------------|----------------|---------------|
| 1998 | Jan-Mar | 41.0 | 48.1 | 46.7 | 38.6 | 20.1 | 50.6 | 46.0 | 49.9 | 64.2 | 40.1 | 22.1 |
| | Jan-Jun | 41.7 | 50.6 | 48.1 | 40.0 | 20.5 | 51.4 | 45.5 | 52.1 | 64.3 | 42.5 | 20.9 |
| | Jan-Sep | 41.4 | 50.3 | 47.9 | 39.9 | 21.2 | 49.8 | 46.1 | 51.1 | 64.7 | 41.8 | 20.4 |
| | Jan-Dec | 42.5 | 47.9 | 57.8 | 40.8 | 20.2 | 49.3 | 42.9 | 48.6 | 65.8 | 40.0 | 24.8 |
| 1999 | Jan-Mar | 34.8 | 33.4 | 40.7 | 33.9 | 17.8 | 47.8 | 42.4 | 45.0 | 69.9 | 35.7 | 16.6 |
| | Jan-Jun | 34.6 | 32.1 | 41.0 | 34.5 | 17.6 | 47.6 | 41.4 | 42.9 | 67.3 | 35.3 | 16.7 |
| | Jan-Sep | 33.4 | 33.0 | 37.7 | 32.0 | 20.1 | 44.7 | 41.6 | 39.2 | 68.9 | 34.6 | 16.8 |
| | Jan-Dec | 32.7 | 29.0 | 39.0 | 31.4 | 20.6 | 41.8 | 40.9 | 36.6 | 68.6 | 33.3 | 19.9 |
| 2000 | Jan-Mar | 19.8 | 12.2 | 31.7 | 15.1 | 12.3 | 25.9 | 33.6 | 29.9 | 58.2 | 26.4 | 10.7 |
| | Jan-Jun | 19.2 | 18.4 | 28.0 | 12.9 | 12.8 | 23.9 | 30.7 | 27.3 | 54.0 | 24.3 | 11.1 |
| | Jan-Sep | 18.3 | 22.3 | 27.4 | 11.3 | 12.9 | 24.5 | 28.3 | 24.2 | 48.8 | 21.6 | 9.3 |
| | Jan-Dec | 17.1 | 18.6 | 26.5 | 9.5 | 11.2 | 21.8 | 26.7 | 22.2 | 45.5 | 21.4 | 12.0 |

Source: Ukrainian State Statistics Committee.

Table 7b. Ukraine: Barter Operations in Industry in 2001-03
(In percent of total sales)

| | 2001 | | | 2002 | | | 2003 | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | Jan-Mar | Jan-Jun | Jan-Sep | Jan-Mar | Jan-Jun | Jan-Sep | Jan-Mar | Jan-Jun | Jan-Sep |
| Total Industry | 7.9 | 4.4 | 4.2 | 4.4 | 4.5 | 4.2 | 2.3 | 2.1 | 2.0 |
| Mining industry | 11.8 | 7.6 | 7.4 | 7.6 | 7.8 | 7.4 | 5.9 | 4.3 | 3.9 |
| Extraction of energy carriers | 14.7 | 9.5 | 9.8 | 9.5 | 10.0 | 9.8 | 6.5 | 5.3 | 4.8 |
| Extraction of non-energy materials | 6.3 | 3.5 | 3.2 | 3.5 | 3.6 | 3.2 | 4.7 | 2.7 | 2.4 |
| Manufacturing industry | 7.6 | 4.1 | 3.9 | 4.1 | 4.1 | 3.9 | 2.1 | 2.0 | 1.9 |
| <i>of which:</i> | | | | | | | | | |
| Food and agricultural goods processing | 6.2 | 3.1 | 2.8 | 3.1 | 3.0 | 2.8 | 1.6 | 1.6 | 1.6 |
| Light industry | | 9.6 | 8.1 | 9.6 | 8.6 | 8.1 | 4.4 | 4.2 | 4.2 |
| Wood production | 9.7 | 5.1 | 4.6 | 5.1 | 5.0 | 4.6 | 1.7 | 1.5 | 1.3 |
| Pulp and paper industry, publication | 2.2 | 1.4 | 1.1 | 1.4 | 1.2 | 1.1 | 0.6 | 0.5 | 0.4 |
| Production of coke and refined petroleum products | 5.8 | 3.0 | 3.4 | 3.0 | 3.4 | 3.4 | 2.9 | 1.8 | 1.2 |
| Chemicals | 8.6 | 4.4 | 4.4 | 4.4 | 4.4 | 4.9 | 2.4 | 2.3 | 2.1 |
| Production of non-metal mineral goods (construction materials, etc.) | 23.1 | 15.4 | 13.3 | 15.4 | 14.7 | 13.3 | 8.9 | 6.7 | 5.8 |
| Metallurgy and processing of metals | 3.3 | 1.6 | 1.8 | 1.6 | 1.9 | 1.8 | 0.6 | 0.8 | 1.0 |
| Machine building | 14.5 | 7.7 | 6.9 | 7.7 | 7.1 | 6.9 | 4.2 | 4.1 | 3.5 |
| Production and distribution of electricity, gas and water | 6.1 | 3.8 | 3.3 | 3.8 | 4.1 | 3.3 | 1.2 | 1.3 | 1.2 |

Source: Ukrainian State Statistics Committee.

Table 8. Ukraine: Output of Major Agricultural Products, 1998–2003

| | <u>1986–1990</u> Average | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|--|-----------------------------|--------|--------|--------|--------|-------------|--------|
| (In thousand tons) | | | | | | | |
| Crop production | | | | | | | |
| Grains | 47,431 | 26,471 | 24,581 | 24,459 | 39,706 | 38,804 | 20,234 |
| Potatoes | 17,965 | 15,405 | 12,723 | 19,838 | 17,344 | 16,619 | 18,453 |
| Sugar beets | 43,845 | 15,523 | 14,064 | 13,199 | 15,575 | 14,452 | 13,392 |
| Vegetables | 7,449 | 5,492 | 5,324 | 5,821 | 5,907 | 5,827 | 6,538 |
| Fruits (including berries) | 3,376 | 1,448 | 1,072 | 1,966 | 1,442 | 1,570 | 2,202 |
| Flax | 110 | 9 | 6 | 8 | 12 | 11 | 11 |
| Animal products | | | | | | | |
| Meat | 4,309 | 1,706 | 1,695 | 1,663 | 1,517 | 1,648 | 1,725 |
| Milk | 24,059 | 13,753 | 13,362 | 12,658 | 13,444 | 14,142 | 13,661 |
| Eggs 1/ | 17,215 | 8,301 | 8,740 | 8,809 | 9,668 | 11,309 | 11,477 |
| Wool | 30 | 5 | 4 | 3 | 3 | 3 | 3 |
| (Percentage change from previous year) | | | | | | | |
| Crop production | | | | | | | |
| Grains | ... | -25.4 | -7.1 | -0.5 | 62.3 | -2.3 | -47.9 |
| Potatoes | ... | -7.8 | -17.4 | 55.9 | -12.6 | -4.2 | 11.0 |
| Sugar beets | ... | -12.1 | -9.4 | -6.2 | 18.0 | -7.2 | -7.3 |
| Vegetables | ... | 6.3 | -3.1 | 9.3 | 1.5 | <u>-1.3</u> | 12.2 |
| Fruits (including berries) | ... | -53.5 | -26.0 | 83.4 | -26.7 | 8.8 | 40.3 |
| Flax | ... | 0.0 | -33.3 | 33.3 | 50.0 | -8.3 | 0.0 |
| Animal products | | | | | | | |
| Meat | ... | -9.0 | -0.7 | -1.9 | -8.8 | 8.6 | 4.7 |
| Milk | ... | -0.1 | -2.8 | -5.3 | 6.2 | 5.2 | -3.4 |
| Eggs | ... | 0.7 | 5.3 | 0.8 | 9.8 | 17.0 | 1.5 |
| Wool | ... | -31.8 | -17.5 | -9.6 | -3.9 | 3.9 | -1.1 |
| (Index) | | | | | | | |
| Crop production | | | | | | | |
| Grains | 100.0 | 55.8 | 51.8 | 51.6 | 83.7 | 81.8 | 42.7 |
| Potatoes | 100.0 | 85.8 | 70.8 | 110.4 | 96.5 | 92.5 | 102.7 |
| Sugar beets | 100.0 | 35.4 | 32.1 | 30.1 | 35.5 | 33.0 | 30.5 |
| Vegetables | 100.0 | 73.7 | 71.5 | 78.1 | 79.3 | 78.2 | 87.8 |
| Fruits (including berries) | 100.0 | 42.9 | 31.8 | 58.2 | 42.7 | 46.5 | 65.2 |
| Flax | 100.0 | 8.2 | 5.5 | 7.3 | 10.9 | 10.0 | 10.0 |
| Animal products | | | | | | | |
| Meat | 100.0 | 39.6 | 39.3 | 38.6 | 35.2 | 38.2 | 40.0 |
| Milk | 100.0 | 57.2 | 55.5 | 52.6 | 55.9 | 58.8 | 56.8 |
| Eggs | 100.0 | 48.2 | 50.8 | 51.2 | 56.2 | 65.7 | 66.7 |
| Wool | 100.0 | 15.4 | 12.6 | 11.4 | 11.0 | 11.4 | 11.3 |

Source: State Statistics Committee of Ukraine.

1/ In millions.

Table 9. Ukraine: Agricultural Production, 1998–2003

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|---|--------|--------|--------|--------|--------|--------|
| (In billions of hryvnias at 2000 prices) | | | | | | |
| Total gross agricultural production | 54.5 | 50.7 | 55.7 | 61.4 | 62.1 | 55.3 |
| Crop production | 30.8 | 27.6 | 33.6 | 37.8 | 37.2 | 31.9 |
| Of which: | | | | | | |
| Grains | 11.5 | 10.4 | 10.9 | 17.4 | 16.9 | 9.1 |
| Potatoes, Vegetables | 11.6 | 10.1 | 14.2 | 13.1 | 12.7 | 14 |
| Fruits | 1.6 | 1.3 | 2.4 | 1.8 | 1.9 | 2.6 |
| Animal production | 23.7 | 23.1 | 22.1 | 23.6 | 24.9 | 23.4 |
| Of which: | | | | | | |
| Livestock for slaughter 1/ | 11.6 | 11.3 | 10.7 | 11.4 | 12 | 10.7 |
| Milk | 9.1 | 8.8 | 8.4 | 8.9 | 9.3 | 9 |
| Eggs | 2.0 | 2.1 | 2.1 | 2.3 | 2.7 | 2.7 |
| (In millions of hryvnias, at actual prices) | | | | | | |
| Total gross agricultural production | 32,758 | 37,683 | 54,259 | 65,218 | 65,253 | 64,780 |
| Crop production | 18,164 | 21,775 | 31,680 | 37,033 | ... | ... |
| Animal production | 14,194 | 15,343 | 21,812 | 27,338 | ... | ... |
| Agricultural services | 400 | 565 | 767 | 847 | ... | ... |
| Material inputs | 20,862 | 23,017 | 30,871 | 36,571 | 36,650 | 36,922 |
| Crop production | 10,761 | 12,255 | 16,418 | 17,803 | ... | ... |
| Animal production | 9,893 | 10,481 | 14,070 | 18,341 | ... | ... |
| Agricultural services | 208 | 281 | 383 | 427 | ... | ... |
| Net material product | 11,896 | 14,666 | 23,388 | 28,647 | 28,603 | 27,858 |
| Crop production | 7,403 | 9,520 | 15,262 | 19,230 | ... | ... |
| Animal production | 4,301 | 4,862 | 7,742 | 8,997 | ... | ... |
| Agricultural services | 192 | 284 | 384 | 420 | ... | ... |
| (Real percentage changes; year-over-year) | | | | | | |
| Total gross agricultural production | -9.6 | -6.9 | 9.8 | 10.2 | 1.2 | -11.0 |
| Crop production | -17.2 | -10.3 | 21.9 | 12.4 | -1.6 | -14.2 |
| Animal production | 2.5 | -2.4 | -4.7 | 7.0 | 5.6 | -6.2 |
| Material inputs | -7.9 | -8.0 | 8.3 | 8.9 | 0.6 | -10.8 |
| Net material product | -11.3 | -4.9 | 12.2 | 10.4 | 2.0 | -11.1 |

Source: Ukrainian State Statistics Committee.

1/ Cattle and poultry breeding.

Table 10. Ukraine: Monthly Price Movements, 1999–2004
(In percent)

| | Consumer Price Index | | Producer Price Index | |
|-----------|--------------------------------|--------------------------|--------------------------------|--------------------------|
| | Change over preceding month 1/ | Change over 12 months 2/ | Change over preceding month 1/ | Change over 12 months 2/ |
| 1999 | | | | |
| December | 4.1 | 19.2 | 1.7 | 15.7 |
| Average | 22.7 | | 31.1 | |
| 2000 | | | | |
| December | 1.6 | 25.8 | 2.1 | 20.6 |
| Average | 28.2 | | 20.8 | |
| 2001 | | | | |
| January | 1.5 | 22.1 | 0.8 | 17.8 |
| February | 0.6 | 18.9 | 0.6 | 16.4 |
| March | 0.6 | 17.3 | -0.5 | 12.8 |
| April | 1.5 | 17.0 | 0.2 | 10.8 |
| May | 0.4 | 15.1 | 0.0 | 10.1 |
| June | 0.6 | 11.6 | 0.2 | 9.4 |
| July | -1.7 | 9.9 | 0.1 | 8.0 |
| August | -0.2 | 9.6 | -0.1 | 7.1 |
| September | 0.4 | 7.3 | 0.1 | 6.0 |
| October | 0.2 | 6.0 | -0.7 | 3.9 |
| November | 0.5 | 6.1 | 0.7 | 3.6 |
| December | 1.6 | 6.1 | -0.5 | 0.9 |
| Average | 12.0 | | 8.7 | |
| 2002 | | | | |
| January | 1.0 | 5.6 | -0.4 | -0.3 |
| February | -1.4 | 3.5 | 0.7 | -0.2 |
| March | -0.7 | 2.2 | -0.8 | -0.5 |
| April | 1.4 | 2.1 | 1.2 | 0.5 |
| May | -0.3 | 1.4 | 1.5 | 2.0 |
| June | -1.8 | -1.1 | 2.2 | 4.0 |
| July | -1.5 | -0.9 | 1.0 | 4.9 |
| August | -0.2 | -0.9 | -0.4 | 4.5 |
| September | 0.2 | -1.1 | 0.3 | 4.7 |
| October | 0.7 | -0.6 | 0.2 | 5.7 |
| November | 0.7 | -0.4 | 0.2 | 5.2 |
| December | 1.4 | -0.6 | 0.0 | 5.7 |
| Average | 0.8 | | 3.0 | |
| 2003 | | | | |
| January | 1.5 | -0.1 | 0.5 | 6.6 |
| February | 1.1 | 2.5 | 0.7 | 6.6 |
| March | 1.1 | 4.3 | 2.1 | 9.6 |
| April | 0.7 | 3.6 | 0.3 | 8.6 |
| May | 0.0 | 3.9 | 0.3 | 7.3 |
| June | 0.1 | 5.9 | 0.0 | 5.1 |
| July | -0.1 | 7.4 | 1.0 | 5.1 |
| August | -1.7 | 5.8 | 1.0 | 6.6 |
| September | 0.6 | 6.2 | 0.9 | 7.2 |
| October | 1.3 | 6.9 | 0.7 | 7.8 |
| November | 1.9 | 8.1 | 1.5 | 9.2 |
| December | 1.5 | 8.2 | 1.7 | 11.1 |
| Average | 5.2 | | 7.6 | |
| 2004 | | | | |
| January | 1.4 | 8.1 | 1.6 | 12.3 |
| February | 0.4 | 7.4 | 2.9 | 14.9 |
| March | 0.4 | 6.6 | 2.2 | 15.0 |
| April | 0.7 | 6.6 | 3.3 | 18.5 |
| May | 0.7 | 7.4 | 2.1 | 20.6 |
| June | 0.7 | 8.0 | 1.5 | 22.4 |
| July | 0.0 | 8.1 | 0.1 | 21.2 |
| August | -0.1 | 9.9 | 1.6 | 21.9 |

Sources: Ukrainian State Statistics Committee; and Fund staff estimates.

1/ Average annual data represent the average monthly change.

2/ Calculated from the monthly rates of change.

Table 11. Ukraine: Components of the
Consumer Price Index, 1999–2004

(Monthly rates of change)

| | Overall Index | Food | Nonfood | Services |
|-----------------------|------------------|------|---------|----------|
| 1999 | | | | |
| December | 4.1 | 6.6 | 2.1 | 0.7 |
| Change over 12 months | 19.2 | 26.2 | 10.6 | 11.9 |
| 2000 | | | | |
| December | 1.6 | 2.3 | 0.2 | 0.3 |
| Change over 12 months | 25.8 | 28.4 | 8.9 | 31.2 |
| 2001 | | | | |
| January | 1.5 | 2.0 | 0.1 | 1.0 |
| February | 0.6 | 0.8 | 0.1 | 0.3 |
| March | 0.6 | 0.8 | 0.1 | 0.3 |
| April | 1.5 | 2.2 | 0.0 | 0.3 |
| May | 0.4 | 0.6 | 0.0 | 0.2 |
| June | 0.6 | 0.7 | 0.0 | 0.6 |
| July | -1.7 | -2.7 | 0.1 | 0.2 |
| August | -0.2 | -0.3 | 0.1 | 0.3 |
| September | 0.4 | 0.4 | 0.1 | 0.6 |
| October | 0.2 | 0.1 | 0.0 | 0.8 |
| November | 0.5 | 0.6 | -0.1 | 0.5 |
| December | 1.6 | 2.5 | -0.3 | 0.1 |
| Change over 12 months | 6.1 | 7.9 | 0.2 | 5.3 |
| 2002 | | | | |
| January | 1.0 | 1.5 | 0.0 | 0.2 |
| February | -1.4 | -2.1 | 0.1 | 0.0 |
| March | -0.7 | -1.0 | -0.2 | 0.0 |
| April | 1.4 | 2.2 | 0.0 | 0.0 |
| May | -0.3 | -0.3 | 0.1 | -0.4 |
| June | -1.8 | -3.2 | 0.9 | 0.5 |
| July | -1.5 | -2.7 | 0.0 | 0.5 |
| August | -0.2 | -0.7 | 0.1 | 0.9 |
| September | 0.2 | 0.2 | 0.2 | 0.4 |
| October | 0.7 | 0.7 | 0.3 | 0.9 |
| November | 0.7 | 1.1 | 0.1 | 0.3 |
| December | 1.4 | 2.2 | 0.0 | 0.1 |
| Change over 12 months | -0.6 | -2.3 | 1.6 | 3.4 |
| 2003 | | | | |
| January | 1.5 | 2.0 | 0.1 | 0.8 |
| February | 1.1 | 1.5 | 0.0 | 0.4 |
| March | 1.1 | 1.6 | 0.0 | 0.2 |
| April | 0.7 | 1.1 | 0.0 | -0.1 |
| May | 0 | 0 | 0.0 | 0.1 |
| June | 0.1 | 0.1 | 0.0 | 0.4 |
| July | -0.1 | -0.2 | 0.1 | 0.2 |
| August | -1.7 | -2.8 | 0.0 | 0.4 |
| September | 0.6 | 0.6 | 0.5 | 0.6 |
| October | 1.3 | 1.6 | 0.3 | 1.2 |
| November | 1.9 | 2.8 | 0.2 | 0.6 |
| December | 1.5 | 2.2 | 0.2 | 0.5 |
| Change over 12 months | 8.2 | 10.9 | 1.5 | 5.4 |
| 2004 | | | | |
| January | 1.4 | 1.4 | 0.3 | 2.3 |
| February | 0.4 | 0.5 | 0.1 | 0.3 |
| March | 0.4 | 0.5 | 0.3 | 0.4 |
| April | 0.7 | 1.4 | 0.2 | -0.9 |
| May | 0.7 | 0.6 | 1.4 | 0.2 |
| June | 0.7 | 0.9 | 0.6 | 0.4 |
| July | 0.0 | -0.2 | 0.0 | 0.6 |
| August | -0.1 | -0.4 | 0.3 | 0.3 |

Sources: Ukrainian State Statistics Committee and Fund staff estimates.

Table 12. Ukraine: Population, Labor Force, and Employment, 1998–2003
(In thousands of persons)

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|-----------------------------------|--------|--------|--------|-----------|--------|--------|
| Population 1/ | 49,545 | 49,115 | 48,664 | 48,241 3/ | 47,787 | 47,442 |
| Outside active age | 21,672 | 21,193 | 20,647 | 20,256 3/ | 19,653 | 19,214 |
| Active age | 27,873 | 27,922 | 28,016 | 27,985 3/ | 28,135 | 28,228 |
| Total employment 2/ | 21,824 | 21,269 | 21,016 | 21,379 | 21,449 | ... |
| State sector | 35.5 | 34.5 | 34.2 | 33.4 | 31.1 | ... |
| Collective and cooperative sector | 38.7 | 36.1 | 32.0 | ... | ... | ... |
| Private sector | 25.8 | 29.5 | 23.0 | ... | ... | ... |

Source: Ukrainian State Statistics Committee.

1/ Beginning of period.

2/ Annually-reported information (average).

3/ As per All-Ukrainian Census data as December 5, 2002.

Table 13. Ukraine: Average Employment by Type of Economic Activity, 1998–2003
(In millions of persons)

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|---|------------|------------|------------|------------|------------|------------|
| Total 1/ | 22.3 | 21.8 | 21.3 | 21.0 | 21.4 | 21.5 |
| Hired workers of enterprises, institutions and organizations | 17.3 | 16.6 | 15.8 | 15.1 | 14.6 | 14.1 |
| Industry | 4.7 | 4.3 | 4.1 | 3.9 | 4.1 | 3.9 |
| Agriculture, hunting, and forestry 2/ | 2.9 | 2.8 | 2.7 | 2.4 | 2.1 | 1.8 |
| Construction | 1.1 | 1.0 | 0.9 | 0.8 | 0.7 | 0.7 |
| Transportation and communications | 1.3 | 1.2 | 1.2 | 1.1 | 1.1 | 1.1 |
| Trade and material services 3/ | 1.4 | 1.5 | 1.3 | 1.2 | 1.2 | 1.2 |
| Communal and other consumer services | 0.8 | 0.8 | 0.7 | 0.7 | 0.5 | 0.5 |
| Health and social services | 1.4 | 1.4 | 1.4 | 1.4 | 1.3 | 1.3 |
| Education, culture, arts and science | 2.3 | 2.2 | 2.2 | 2.1 | 1.6 | 1.6 |
| Finance, credit and insurance | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Public administration | 0.8 | 0.8 | 0.8 | 0.9 | 1.0 | 0.9 |
| Other | 0.4 | 0.4 | 0.3 | 0.4 | 0.8 | 0.7 |
| Other employed in economic activity including employment in personal farms | 5.0 2.1 | 5.2 2.2 | 5.5 2.2 | 5.9 2.6 | 6.8 2.9 | 7.3 2.8 |

Source: Ukrainian State Statistics Committee.

1/ Annual average.

2/ Excluding employment in private farms and personal farms.

3/ Including public catering, technical procurement, sales, and storage.

Table 14. Ukraine: Unemployment and Vacancies, 1999–2003
(In thousands of persons; end of period)

| | Registered Unemployed | Recipients of Unemployment Benefits | Reported Vacancies | Unemployment Rate 1/ | Unemployment Rate 2/ |
|-----------|--------------------------|---|-----------------------|-------------------------|-------------------------|
| 1999 | | | | | |
| December | 1,174.5 | 620.6 | 50.7 | 12.4 | 4.3 |
| 2000 | | | | | |
| December | 1,155.2 | 627.3 | 68.2 | 12.2 | 4.2 |
| 2001 | | | | | |
| January | 1,149.6 | 629.9 | 71.8 | | 4.2 |
| February | 1,157.4 | 638.1 | 71.7 | | 4.2 |
| March | 1,149.2 | 640.5 | 85.1 | 12.1 | 4.2 |
| April | 1,131.5 | 629.6 | 93.9 | | 4.1 |
| May | 1,088.4 | 619.4 | 105.8 | | 4.0 |
| June | 1,046.5 | 596.6 | 106.2 | 10.6 | 3.8 |
| July | 1,015.3 | 591.5 | 113.4 | | 3.7 |
| August | 1,001.1 | 590.0 | 117.7 | | 3.7 |
| September | 984.6 | 581.9 | 117.4 | 10.3 | 3.6 |
| October | 971.2 | 581.8 | 116.8 | | 3.5 |
| November | 981.6 | 594.1 | 107.0 | | 3.6 |
| December | 1,008.1 | 625.1 | 96.9 | 11.2 | 3.7 |
| 2002 | | | | | |
| January | 1,028.7 | 643.6 | 104.9 | | 3.8 |
| February | 1,067.4 | 660.1 | 111.5 | | 3.9 |
| March | 1,079.2 | 666.4 | 116.7 | 10.6 | 3.9 |
| April | 1,087.0 | 669.4 | 127.2 | | 4.0 |
| May | 1,051.0 | 671.5 | 143.2 | | 3.8 |
| June | 1,023.4 | 667.2 | 136.3 | 9.7 | 3.7 |
| July | 1,005.2 | 672.0 | 143.3 | | 3.7 |
| August | 1,002.8 | 667.7 | 145.0 | | 3.7 |
| September | 991.8 | 660.2 | 144.5 | 9.2 | 3.6 |
| October | 980.0 | 650.1 | 144.7 | | 3.6 |
| November | 999.4 | 660.9 | 136.8 | | 3.6 |
| December | 1,034.2 | 689.7 | 123.9 | 11.1 | 3.8 |
| 2003 | | | | | |
| January | 1,061.0 | 704.7 | 130.5 | | 3.9 |
| February | 1,100.9 | 715.0 | 131.3 | | 4.0 |
| March | 1,109.4 | 710.0 | 141.0 | 9.4 | 4.0 |
| April | 1,107.3 | 700.7 | 143.5 | | 4.0 |
| May | 1,057.8 | 690.0 | 166.1 | | 3.9 |
| June | 1,012.7 | 673.0 | 155.9 | 8.8 | 3.7 |
| July | 996.1 | 676.9 | 160.3 | | 3.6 |
| August | 982.8 | 667.4 | 160.2 | | 3.6 |
| September | 961.8 | 652.5 | 165.2 | 9.2 | 3.5 |
| October | 938.6 | 637.8 | 161.7 | | 3.4 |
| November | 949.9 | 645.9 | 144.7 | | 3.5 |
| December | 988.9 | 684.3 | 138.8 | 9.0 | 3.6 |
| 2004 | | | | | |
| January | 1,003.6 | 698.5 | 142.1 | | 3.7 |
| February | 1,045.4 | 710.3 | 141.2 | | 3.8 |
| March | 1,061.2 | 705.6 | 163.4 | 8.6 | 3.9 |
| April | 1,044.6 | 683.1 | 170.0 | | 3.8 |
| May | 1,005.8 | 666.3 | 171.8 | | 3.7 |

Source: Ukrainian State Statistics Committee.

1/ International Labor Organization definition.

2/ In percent of working age population, excluding disabled persons.

Table 15. Ukraine: Wages and Prices, 1999–2004

| | Average Wages | | Consumer Price Index (Monthly percent change) | Real Wage | |
|-----------|---------------------------|-----------------------------|---|-----------------|-----------------------------|
| | (In hryvnia per month) | (Monthly percent change) | | (Index, 1991=1) | (Monthly percent change) |
| 1999 | | | | | |
| December | 218.9 | 15.0 | 4.1 | 0.2 | 10.3 |
| 2000 | | | | | |
| December | 296.3 | 15.0 | 1.6 | 0.3 | 12.2 |
| 2001 | | | | | |
| January | 253.4 | -14.5 | 1.5 | 0.2 | -13.6 |
| February | 263.7 | 4.1 | 0.6 | 0.2 | 3.0 |
| March | 281.0 | 6.6 | 0.6 | 0.2 | 5.1 |
| April | 288.9 | 2.8 | 1.5 | 0.2 | 0.7 |
| May | 303.0 | 4.9 | 0.4 | 0.3 | 4.6 |
| June | 317.8 | 4.9 | 0.6 | 0.3 | 4.6 |
| July | 327.3 | 3.0 | -1.7 | 0.3 | 4.5 |
| August | 329.3 | 0.6 | -0.2 | 0.3 | 0.8 |
| September | 326.3 | -0.9 | 0.4 | 0.3 | -1.2 |
| October | 335.8 | 2.9 | 0.2 | 0.3 | 2.1 |
| November | 334.4 | -0.4 | 0.5 | 0.3 | -1.1 |
| December | 378.5 | 13.2 | 1.6 | 0.3 | 11.2 |
| 2002 | | | | | |
| January | 320.8 | -15.2 | 1.0 | 0.3 | -15.5 |
| February | 328.7 | 2.5 | -1.4 | 0.3 | 3.7 |
| March | 354.8 | 7.9 | -0.7 | 0.3 | 7.8 |
| April | 355.8 | 0.3 | 1.4 | 0.3 | -1.4 |
| May | 358.9 | 0.9 | -0.3 | 0.3 | 1.4 |
| June | 377.4 | 5.2 | -1.8 | 0.3 | 7.2 |
| July | 398.1 | 5.5 | -1.5 | 0.3 | 6.8 |
| August | 390.1 | -2.0 | -0.2 | 0.3 | -1.9 |
| September | 391.1 | 0.3 | 0.2 | 0.3 | 0.0 |
| October | 397.5 | 1.6 | 0.7 | 0.3 | 0.5 |
| November | 395.7 | -0.5 | 0.7 | 0.3 | -1.0 |
| December | 442.9 | 11.9 | 1.4 | 0.3 | 9.7 |
| 2003 | | | | | |
| January | 400.6 | -9.6 | 1.5 | 0.3 | -10.2 |
| February | 391.2 | -2.3 | 1.1 | 0.3 | -3.4 |
| March | 415.5 | 6.2 | 1.1 | 0.3 | 4.3 |
| April | 422.6 | 1.7 | 0.7 | 0.3 | 1.0 |
| May | 439.3 | 3.9 | 0.0 | 0.3 | 3.9 |
| June | 476.2 | 8.4 | 0.1 | 0.3 | 8.6 |
| July | 489.5 | 2.8 | -0.1 | 0.4 | 2.6 |
| August | 479.2 | -2.1 | -1.7 | 0.3 | -0.4 |
| September | 498.3 | 4.0 | 0.6 | 0.4 | 2.9 |
| October | 498.3 | 0.0 | 1.3 | 0.4 | -1.4 |
| November | 489.5 | -1.8 | 1.9 | 0.3 | -3.6 |
| December | 550.9 | 12.5 | 1.5 | 0.4 | 10.6 |
| 2004 | | | | | |
| January | 499.7 | -9.3 | 1.4 | 0.4 | -3.9 |
| February | 510.1 | 2.1 | 0.4 | 0.4 | 1.6 |
| March | 545.1 | 6.9 | 0.4 | 0.4 | 5.9 |
| April | 547.9 | 0.5 | 0.7 | 0.4 | -0.2 |
| May | 555.0 | 1.3 | 0.7 | 0.4 | 0.3 |
| June | 601.5 | 8.4 | 0.7 | ... | ... |
| July | 608.0 | 1.1 | 0.0 | ... | ... |
| August | 604.2 | -0.6 | -0.1 | ... | ... |

Source: Ukrainian State Statistics Committee.

Table 16a. Ukraine: Average Wage by Type of Economic Activity, 1998-2001
(In hryvnias)

| | 1998 | 1999 | 2000 | 2001 |
|-----------------------|-------|-------|-------|-------|
| Total | 153.0 | 178.0 | 230.1 | 311.1 |
| Industry | 184.0 | 217.0 | 310.4 | 419.0 |
| Agriculture | 89.0 | 102.0 | 111.5 | 151.2 |
| Transportation | 196.0 | 235.0 | 340.4 | 480.2 |
| Forestry | 221.0 | 261.0 | 323.6 | 404.7 |
| Communication | 221.0 | 261.0 | 323.6 | 404.7 |
| Construction | 188.0 | 211.0 | 267.2 | 374.7 |
| Trade | | 178.0 | 229.6 | 288.7 |
| Public catering | 94.0 | 116.0 | 137.6 | 182.0 |
| Information services | 217.0 | 252.0 | 351.7 | 517.0 |
| Housing | 137.0 | 153.0 | 185.7 | 236.3 |
| Communal services | 197.0 | 222.0 | 266.0 | 330.5 |
| Consumer services | 107.0 | 128.0 | 179.6 | 240.8 |
| Education | 129.0 | 142.0 | 156.3 | 224.0 |
| Health | 126.0 | 131.0 | 139.2 | 182.9 |
| Social security | 107.0 | 113.0 | 118.9 | 159.0 |
| Culture | 99.0 | 106.0 | 116.4 | 160.9 |
| Arts | 119.0 | 141.0 | 173.0 | 237.4 |
| Science | 186.0 | 220.0 | 301.8 | 419.7 |
| Finance | 334.0 | 410.0 | 561.0 | 827.9 |
| Public administration | 206.0 | 231.0 | 348.9 | 409.8 |

Source: Ukrainian State Statistics Committee.

Table 16b. Ukraine: Average Wage by Type of Economic Activity, 2000-03
(In hryvnias)

| | 2000 | 2001 | 2002 | 2003 |
|---|--------|--------|--------|---------|
| Total | 230.13 | 311.08 | 376.38 | 462.27 |
| Agriculture, hunting, and forestry | 113.89 | 154.42 | 182.90 | 219.15 |
| Fishery | 145.39 | 203.62 | 241.58 | 290.61 |
| Industry | 302.41 | 405.77 | 485.01 | 591.15 |
| Mining industry | 393.89 | 516.71 | 609.94 | 701.25 |
| Manufacturing industry | 270.67 | 368.27 | 441.25 | 552.85 |
| Production and distribution of electricity, gas and water | 403.99 | 475.93 | 562.13 | 651.27 |
| Construction | 260.00 | 362.33 | 427.49 | 546.29 |
| Wholesale and retail trade | 225.49 | 283.50 | 330.42 | 393.66 |
| Hotels and Restaurants | 177.57 | 234.77 | 286.12 | 339.56 |
| Transport | 335.32 | 459.92 | 572.50 | 685.00 |
| Finance | 559.25 | 833.03 | 976.14 | 1051.15 |
| Real estate operations, renting out and related business services | 277.01 | 372.74 | 437.13 | 526.81 |
| Public administration | 336.52 | 396.30 | 495.03 | 576.91 |
| Education | 156.46 | 224.13 | 267.41 | 340.45 |
| Health and social protection | 138.71 | 182.72 | 223.46 | 278.98 |
| Collective and individual services | 162.69 | 210.22 | 246.52 | 298.74 |

Source: Ukrainian State Statistics Committee.

Table 17. Ukraine: Retail Trade and Catering Enterprises, 1998–2003
(Number of enterprises; end of period)

| | Retail trade as of: | | | | | Catering as of: | | | | | | |
|---|---------------------|---------|---------|--------|--------|-----------------|--------|--------|--------|--------|--------|--------|
| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
| Collective property | 92,681 | 85,500 | 78,810 | 72,564 | 67,266 | 62,712 | 25,857 | 24,034 | 22,821 | 21,428 | 19,986 | 18,629 |
| State property | 15,907 | 13,852 | 12,656 | 11,917 | 10,680 | 9,780 | 8,303 | 7,661 | 7,116 | 6,982 | 6,801 | 6,437 |
| Central government property | 7,081 | 5,532 | 4,496 | 3,999 | 3,378 | 2,767 | 4,948 | 4,459 | 3,933 | 3,942 | 3,561 | 3,497 |
| Communal property | 8,826 | 8,320 | 8,160 | 7,918 | 7,302 | 7,013 | 3,355 | 3,202 | 3,183 | 3,040 | 3,240 | 2,940 |
| Private property of Ukrainian residents | 12,370 | 12,120 | 11,618 | 11,701 | 11,173 | 11,251 | 2,658 | 2,576 | 3,104 | 3,454 | 3,664 | 3,711 |
| Foreign-owned property | 74 | 90 | 162 | 211 | 198 | 106 | 60 | 71 | 91 | 110 | 117 | 112 |
| Total | 121,032 | 111,562 | 103,246 | 96,393 | 89,317 | 83,849 | 36,878 | 34,342 | 33,132 | 31,974 | 30,568 | 28,889 |

Source: Ukrainian State Statistics Committee.

Table 18. Ukraine: Ownership Structure in Agriculture, 1999–2003
(End of period)

| | Number of farms/plots | Area | | | Annual Average Number of Workers | |
|--------------------------------------|-----------------------|------------------------|-----------------------|---------------------|----------------------------------|---------------------|
| | | Hectares per farm/plot | Thousands of hectares | Shares (in percent) | Thousands | Shares (in percent) |
| 1998 | | | | | | |
| Nonstate agricultural enterprises | 14,000 | 2,232 | 31,252 | 77.3 | 2,695 | 53.1 |
| State farms | 3,474 | 618 | 2,146 | 5.3 | 211 | 4.2 |
| Interfarm enterprises | 38,874 | 28 | 1,102 | 2.7 | 75 2/ | 1.3 |
| Private (except farm enterprises) 1/ | 15,345,989 | 0.39 | 5,919 | 14.7 | 2,101 | 41.4 |
| Total | 15,402,337 | 2.6 | 40,419 | 100.0 | 5,074 | 100.0 |
| 1999 | | | | | | |
| Nonstate agricultural enterprises | 14,464 | 2,136 | 30,889 | 76.6 | 2,550 | 51.2 |
| State farms | 3,309 | 604 | 1,998 | 5.0 | 178 | 3.6 |
| Interfarm enterprises | 38,782 | 30 | 1,178 | 2.9 | 66 2/ | 1.4 |
| Private (except farm enterprises) 1/ | 15,545,962 | 0.40 | 6,243 | 15.5 | 2,178 | 43.8 |
| Total | 15,602,517 | 2.6 | 40,308 | 100.0 | 4,973 | 100.0 |
| 2000 | | | | | | |
| Nonstate agricultural enterprises | 18,422 | 1,394 | 25,688 | 66.9 | 1,922 | 44.0 |
| State farms | 3,351 | 551 | 1,848 | 4.8 | 142 | 3.3 |
| Interfarm enterprises | 42,225 | 55 | 2,342 | 6.1 | 72 2/ | 1.6 |
| Private (except farm enterprises) 1/ | 15,887,299 | 0.54 | 8,543 | 22.2 | 2,233 | 51.1 |
| Total | 15,951,297 | 2.4 | 38,421 | 100.0 | 4,369 | 100.0 |
| 2001 | | | | | | |
| Nonstate agricultural enterprises | 18,825 | 1,274.0 | 23,992 | 62.9 | 1,592 | 35.9 |
| State farms | 3,030 | 550.0 | 1,668 | 4.4 | 123 | 2.8 |
| Interfarm enterprises | 45,371 | 61.0 | 2,754 | 7.2 | 140 2/ | 3.2 |
| Private (except farm enterprises) 1/ | 16,141,633 | 0.6 | 9,736 | 25.5 | 2,578 | 58.1 |
| Total | 16,208,859 | 2.4 | 38,150 | 100.0 | 4,433 | 100.0 |
| 2002 | | | | | | |
| Nonstate agricultural enterprises | 19,043 | 1,181.0 | 22,497 | 59.4 | 1,326 | 29.3 |
| State farms | 2,930 | 519.0 | 1,520 | 4.0 | 122 | 2.7 |
| Interfarm enterprises | 46,298 | 63.0 | 2,921 | 7.7 | 141 2/ | 3.1 |
| Private (except farm enterprises) 1/ | 16,264,888 | 0.7 | 10,939 | 28.9 | 2,934 | 64.9 |
| Total | 16,333,159 | 2.3 | 37,877 | 100.0 | 4,523 | 100.0 |
| 2003 | | | | | | |
| Nonstate agricultural enterprises | 19,197 | 1,055 | 20,251 | 53.8 | 1,058 | 25.9 |
| State farms | 2,625 | 543 | 1,425 | 3.8 | 105 | 2.6 |
| Interfarm enterprises | 46,343 | 68 | 3,163 | 8.4 | 131 2/ | 3.2 |
| Private (except farm enterprises) 1/ | 16,390,764 | 0.78 | 12,799 | 34.0 | 2,785 | 68.3 |
| Total | 16,458,929 | 2.29 | 37,638 | 100.0 | 4,078 | 100.0 |

Source: Ukrainian State Statistics Committee.

1/ Annual average.

2/ Calculations based on random sampling observation.

Table 19. Ukraine: Production of Major Energy Products, 1998–2003

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | Domestic consumption I/ | | | | In percent of domestic consumption | | | | | | | |
|--|-------------------------------------|-------|-------|-------|-------|-------|-------------------------|-------|-------|-------|------------------------------------|-------|-------|-------|-------|-------|------|------|
| | | | | | | | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
| Crude petroleum (in millions of tons including gas condensate) | 3.9 | 3.8 | 3.7 | 3.7 | 3.7 | 4.0 | 13.7 | 13.3 | 9.4 | 16.9 | 21.0 | 28.5 | 28.5 | 28.6 | 39.4 | 21.9 | 17.6 | 17.5 |
| Natural gas (in billions of cubic meters) | 17.3 | 17.3 | 17.2 | 17.6 | 17.9 | 18.4 | 71.1 | 71.5 | 68.4 | 65.8 | 65.5 | 24.3 | 24.3 | 24.2 | 25.1 | 26.9 | 27.3 | 25.5 |
| Coal (in million of tons) | 59.5 | 62.8 | 62.4 | 61.7 | 62.0 | 64.2 | 60.8 | 63.0 | 63.3 | 64.2 | 62.9 | 97.9 | 97.9 | 99.7 | 98.6 | 96.1 | 98.6 | 96.0 |
| Electricity (in billions of kilowatts) | 172.8 | 172.1 | 171.4 | 173.0 | 173.7 | 180.4 | 142.1 | 138.5 | 136.4 | 135.8 | ... | 121.6 | 121.6 | 124.3 | 125.7 | 127.3 | ... | ... |
| | (Percentage change; year-over-year) | | | | | | | | | | | | | | | | | |
| Crude petroleum | 94.4 | 97.3 | 97.2 | 100.3 | 100.8 | 106.3 | 103.0 | 97.0 | 70.7 | 180.0 | 120.0 | 109.0 | 109.0 | ... | ... | ... | ... | ... |
| Natural gas | 98.9 | 100.3 | 99.5 | 102.4 | 101.4 | 102.9 | 93.1 | 100.6 | 95.7 | 96.2 | 99.5 | 110.2 | 110.2 | ... | ... | ... | ... | ... |
| Coal | 101.6 | 105.5 | 99.3 | 98.8 | 100.4 | 103.7 | 94.0 | 103.6 | 100.5 | 101.4 | 98.0 | 106.4 | 106.4 | ... | ... | ... | ... | ... |
| Electricity | 97.1 | 99.6 | 99.6 | 100.9 | 100.4 | 103.8 | 95.1 | 97.4 | 98.5 | 99.6 | ... | ... | ... | ... | ... | ... | ... | ... |

Source: Ukrainian State Statistics Committee.

I/ Consumption by Ukrainian enterprises and organizations on production-communal needs reported by consumers of energy products.

Table 20a. Ukraine: Overdue Payables by Enterprises, 1998-2000

| | 1998 | | 1999 | | 2000 | |
|--|-------------|----------|-------------|----------|-------------|----------|
| | Hrv million | % of GDP | Hrv million | % of GDP | Hrv million | % of GDP |
| Total 1/ | 88,519 | 86.3 | 118,401 | 90.8 | 116,359 | 68.4 |
| <i>of which:</i> | | | | | | |
| Arrears between Ukrainian enterprises and institutions | 81,550 | 79.5 | 105,488 | 80.9 | 103,032 | 60.6 |
| <i>of which:</i> | | | | | | |
| Tax arrears | 9,014 | 8.8 | 13,514 | 10.4 | 14,173 | 8.3 |
| Wage and labor payments | 4,845 | 4.7 | 5,017 | 3.8 | 3,977 | 2.3 |

Source: Ukrainian State Statistics Committee.

1/ Total amount of overdue accounts payable excludes small enterprises and budgetary institutions.

Table 21. Ukraine: Consolidated Budget, 1998-2003 1/

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 Prel. |
|---|---------|---------|---------|---------|---------|---------------|
| (In millions of hryvnias) | | | | | | |
| Revenue and grants | 36,497 | 41,555 | 56,774 | 68,435 | 80,438 | 97,912 |
| Tax revenue | 34,244 | 38,959 | 47,810 | 55,982 | 68,366 | 80,454 |
| Taxes on income and profits | 9,572 | 11,366 | 14,517 | 17,759 | 21,097 | 27,770 |
| Taxes on payroll | 9,934 | 10,335 | 12,282 | 16,085 | 20,105 | 21,237 |
| <i>of which:</i> Pension Fund | 7,217 | 8,644 | 10,379 | 13,115 | 15,994 | 17,994 |
| Property taxes | 7 | 0 | 0 | 0 | 0 | 0 |
| Domestic taxes on goods and services | 13,737 | 15,898 | 19,064 | 19,716 | 24,311 | 25,583 |
| Taxes on international trade | 994 | 1,263 | 1,947 | 2,422 | 2,853 | 4,404 |
| Other taxes | 0 | 97 | 0 | 0 | 0 | 71 |
| Nontax, capital revenue, and grants | 2,253 | 2,596 | 8,964 | 12,453 | 13,692 | 17,458 |
| Expenditure | 39,034 | 44,500 | 58,630 | 70,312 | 80,306 | 98,074 |
| General public services | 1,782 | 1,876 | 4,229 | 4,420 | 5,087 | 6,631 |
| Defense | 1,573 | 1,709 | 2,504 | 3,337 | 3,217 | 4,942 |
| Public order and safety affairs | 1,416 | 1,527 | 2,637 | 3,717 | 4,825 | 5,576 |
| Education affairs and services | 3,634 | 3,725 | 5,843 | 7,798 | 9,784 | 11,901 |
| Health affairs and services | 3,041 | 3,250 | 4,251 | 5,403 | 6,697 | 8,706 |
| Social security and welfare affairs | 16,346 | 20,200 | 24,581 | 30,293 | 37,094 | 40,715 |
| <i>of which:</i> Pension Fund | 8,619 | 10,841 | 12,678 | 15,547 | 19,968 | 22,045 |
| Housing and community services | 1,549 | 1,376 | 1,381 | 1,746 | 1,859 | 2,424 |
| Recreational, cultural, religious affairs | 610 | 721 | 1,038 | 1,319 | 1,319 | 1,931 |
| Energy, agriculture, and industry | 3,973 | 3,924 | 4,100 | 4,839 | 7,620 | 12,705 |
| Interest payments 2/ | 2,395 | 3,010 | 3,845 | 3,931 | 2,789 | 2,543 |
| Other | 2,715 | 3,182 | 4,221 | 3,509 | 15 | 0 |
| Overall cash balance | -2,537 | -2,945 | -1,856 | -1,877 | 132 | -162 |
| Statistical Discrepancy 3/ | -315 | -155 | -319 | -1,399 | 1,550 | -1,224 |
| Financing 3/ | 2,852 | 3,100 | 2,175 | 3,276 | -1,682 | 1,386 |
| Net external | 1,387 | 268 | -584 | 866 | -2,071 | 1,576 |
| Net domestic | 994 | 2,011 | 469 | -152 | -693 | -3,091 |
| Privatization receipts | 471 | 822 | 2,290 | 2,562 | 1,082 | 2,901 |
| (In percent of GDP) | | | | | | |
| Revenue and grants | 35.6 | 31.9 | 33.4 | 33.5 | 35.6 | 37.1 |
| Expenditure | 38.0 | 34.1 | 34.5 | 34.4 | 35.6 | 37.1 |
| Overall cash balance | -2.5 | -2.3 | -1.1 | -0.9 | 0.1 | -0.1 |
| Primary balance | -0.1 | 0.0 | 1.2 | 1.0 | 1.3 | 0.9 |
| <i>Memorandum items:</i> | | | | | | |
| (In millions of hryvnias, unless indicated otherwise) | | | | | | |
| Net accumulation of VAT refund arrears | ... | ... | ... | 1,172 | 848 | -1,114 |
| Net accumulation of energy and utility arrears | ... | ... | -2,766 | -158 | -539 | -256 |
| Net social arrears accumulation | 285 | -1,250 | -1,745 | -724 | 219 | -515 |
| Other arrears (interest) | ... | ... | -724 | 0 | 0 | 0 |
| Commitment balance | -3,137 | -1,851 | 294 | -3,566 | -396 | 1,723 |
| In percent of GDP | -3.1 | -1.4 | 0.2 | -1.7 | -0.2 | 0.7 |
| Nominal GDP | 102,593 | 130,442 | 170,070 | 204,190 | 225,810 | 264,165 |

Sources: Ministry of Finance; and National Bank of Ukraine.

1/ Uses the authorities' revenue classification.

2/ Interest payments are lower than in the Staff Report fiscal table, due to reclassification of various bank fees. In 2000, the restructuring of NBU loans has been accounted for as additional interest payment and domestic financing (Hrv 724 million).

3/ Financing data is derived from the monetary survey, resulting in a statistical discrepancy between the deficit and financing.

Table 22. Ukraine: Consolidated Budgetary Revenues 1998–2003 1/

| | 1998 | 1999 | 2000 | 2001 | 2002 2/ | 2003 Prel. |
|---|---------------------------|--------|--------|--------|---------|---------------|
| | (In millions of hryvnias) | | | | | |
| Total revenue and grants | 36,497 | 41,555 | 56,774 | 68,435 | 81,649 | 97,912 |
| Current Revenues | 36,443 | 41,120 | 56,709 | 67,761 | 80,260 | 95,861 |
| Tax revenue | 34,244 | 38,959 | 47,810 | 55,982 | 67,957 | 80,454 |
| Taxes on income, profit | 9,572 | 11,366 | 14,517 | 17,759 | 21,098 | 27,770 |
| Natural Persons | 3,571 | 4,475 | 6,474 | 8,775 | 11,108 | 13,909 |
| Legal persons | 6,000 | 6,890 | 8,043 | 8,887 | 9,864 | 13,752 |
| Social security taxes | 8,132 | 9,594 | 11,531 | 15,047 | 18,465 | 21,239 |
| Pension Fund | 7,217 | 8,644 | 10,379 | 13,115 | 15,749 | 17,994 |
| Social Insurance Fund | 915 | 950 | 1,152 | 1,348 | 1,722 | 2,052 |
| Accident Fund | ... | ... | ... | 584 | 994 | 1,193 |
| Other payroll taxes | 1,802 | 741 | 751 | 1,038 | 1,230 | 1,387 |
| Chernobyl Fund | 1,423 | 283 | 137 | 21 | 0 | 0 |
| Employment Fund | 379 | 457 | 614 | 1,017 | 1,230 | 1,387 |
| Property taxes | 7 | 0 | 0 | 0 | 0 | 0 |
| Tax on financial and capital transactions | 7 | 0 | 0 | 0 | 0 | 0 |
| Domestic taxes on goods and services | 13,737 | 15,898 | 19,064 | 19,716 | 24,310 | 25,583 |
| General tax on sales, turnover and VAT | 9,438 | 11,369 | 11,898 | 11,308 | 13,762 | 12,754 |
| VAT | 7,460 | 8,409 | 9,441 | 10,348 | 13,471 | 12,598 |
| Innovation Fund | 683 | 1,066 | 1,671 | 269 | 0 | 0 |
| Road Fund | 1,296 | 1,790 | 662 | 188 | 156 | 0 |
| Other | 0 | 104 | 124 | 503 | 135 | 156 |
| Excises | 1,289 | 1,787 | 2,240 | 2,654 | 4,098 | 5,246 |
| On domestic goods | 1,090 | 1,577 | 1,799 | 2,207 | 3,605 | 4,659 |
| On imported goods | 199 | 210 | 441 | 447 | 493 | 587 |
| Taxes on use of goods or to perform activities | 911 | 985 | 1,381 | 1,558 | 1,601 | 1,713 |
| Motor vehicle tax | 193 | 296 | 529 | 552 | 587 | 600 |
| Water usage fee | 136 | 133 | 188 | 304 | 263 | 257 |
| Taxes on natural resources | 1,706 | 1,314 | 3,060 | 3,682 | 4,463 | 5,274 |
| geological fee | 153 | 144 | 313 | 246 | 252 | 350 |
| land tax | 1,115 | 1,090 | 1,376 | 1,619 | 1,806 | 2,032 |
| royalties | 64 | 77 | 176 | 669 | 733 | 777 |
| Local taxes | 392 | 442 | 485 | 514 | 542 | 592 |
| Taxes on international trade and transactions | 994 | 1,263 | 1,947 | 2,422 | 2,853 | 4,404 |
| Import duty | 972 | 1,236 | 1,555 | 1,938 | 2,358 | 3,271 |
| Export duty | 0.5 | 2 | 6 | 7 | 8 | 364 |
| Other | 21 | 25 | 386 | 477 | 487 | 769 |
| Other taxes | 0 | 97 | 0 | 0 | 0 | 71 |
| stamp duty | 0 | 97 | 0 | 0 | 0 | 71 |
| Nontax revenue | 2,199 | 2,161 | 8,899 | 11,779 | 12,303 | 15,407 |
| Entrepreneurial and property income | 1,093 | 859 | 1,280 | 3,428 | 2,798 | 5,284 |
| NBU profits | 375 | 248 | 500 | 500 | 235 | 591 |
| Gas transit fee | 376 | 137 | 236 | 1,943 | 1,531 | 2,009 |
| Oil transit fee | 0 | 144 | 240 | 228 | 174 | 210 |
| Ammoniak transit fee | 0 | 11 | 43 | 21 | 17 | 17 |
| Other | 342 | 319 | 261 | 736 | 841 | 2,457 |
| Administrative fees and charges | 377 | 367 | 5,946 | 6,507 | 8,334 | 7,350 |
| Fines and forfeits | 546 | 710 | 1,371 | 1,413 | 689 | 476 |
| Fines | 128 | 131 | 185 | 156 | 137 | 307 |
| Arms sales and lease of military capital assets | 161 | 234 | 605 | 704 | 303 | 664 |
| Invalids Fund | 51 | 54 | 103 | 80 | 123 | 135 |
| Environment Pollution Fund | 44 | 59 | 123 | 176 | 189 | 269 |
| Other nontax revenue | 183 | 225 | 301 | 431 | 482 | 2,298 |
| Capital revenue | 50 | 434 | 65 | 453 | 1,097 | 1,838 |
| of which: State Reserve Fund | 0 | 400 | 0 | 306 | 413 | 680 |
| Grants | 4 | 1 | 0 | 221 | 292 | 213 |

Table 22 (Cont'd). Ukraine: Consolidated Budgetary Revenues 1998–2002 1/

| | 1998 | 1999 | 2000 | 2001 | 2002 2/ | 2003 Prel. |
|--|---------------------|---------|---------|---------|---------|---------------|
| | (In percent of GDP) | | | | | |
| Total revenue and grants | 35.6 | 31.9 | 33.4 | 33.5 | 36.2 | 37.1 |
| Current Revenues | 35.5 | 31.5 | 33.3 | 33.2 | 35.5 | 36.3 |
| Tax revenue | 33.4 | 29.9 | 28.1 | 27.4 | 30.1 | 30.5 |
| Taxes on income, profit | 9.3 | 8.7 | 8.5 | 8.7 | 9.3 | 10.5 |
| Natural Persons | 3.5 | 3.4 | 3.8 | 4.3 | 4.9 | 5.3 |
| Legal persons | 5.8 | 5.3 | 4.7 | 4.4 | 4.4 | 5.2 |
| Social security taxes | 7.9 | 7.4 | 6.8 | 7.4 | 8.2 | 8.0 |
| Pension Fund | 7.0 | 6.6 | 6.1 | 6.4 | 7.0 | 6.8 |
| Social Insurance Fund | 0.9 | 0.7 | 0.7 | 0.7 | 0.8 | 0.8 |
| Accident Fund | ... | ... | ... | 0.3 | 0.4 | 0.5 |
| Other payroll taxes | 1.8 | 0.6 | 0.4 | 0.5 | 0.5 | 0.5 |
| Chernobyl Fund | 1.4 | 0.2 | 0.1 | 0.0 | 0.0 | 0.0 |
| Employment Fund | 0.4 | 0.4 | 0.4 | 0.5 | 0.5 | 0.5 |
| Property taxes | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Tax on financial and capital transactions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Domestic taxes on goods and services | 13.4 | 12.2 | 11.2 | 9.7 | 10.8 | 9.7 |
| General tax on sales, turnover and VAT | 9.2 | 8.7 | 7.0 | 5.5 | 6.0 | 4.8 |
| VAT | 7.3 | 6.4 | 5.6 | 5.1 | 6.0 | 4.8 |
| Innovation Fund | 0.7 | 0.8 | 1.0 | 0.1 | 0.0 | 0.0 |
| Road Fund | 1.3 | 1.4 | 0.4 | 0.1 | 0.0 | 0.0 |
| Other | 0.0 | 0.1 | 0.1 | 0.2 | 0.1 | 0.1 |
| Excises | 1.3 | 1.4 | 1.3 | 1.3 | 1.8 | 2.0 |
| On domestic goods | 1.1 | 1.2 | 1.1 | 1.1 | 1.6 | 1.8 |
| On imported goods | 0.2 | 0.2 | 0.3 | 0.2 | 0.2 | 0.2 |
| Taxes on use of goods, permission to use goods, or | 0.9 | 0.8 | 0.8 | 0.8 | 0.7 | 0.6 |
| Motor vehicle tax | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 | 0.2 |
| Water usage fee | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Taxes on natural resources | 1.7 | 1.0 | 1.8 | 1.8 | 2.0 | 2.0 |
| geological fee | 0.1 | 0.1 | 0.2 | 0.1 | 0.1 | 0.1 |
| land tax | 1.1 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 |
| royalties | 0.1 | 0.1 | 0.1 | 0.3 | 0.3 | 0.3 |
| Local taxes | 0.4 | 0.3 | 0.3 | 0.3 | 0.2 | 0.2 |
| Taxes on international trade and transactions | 1.0 | 1.0 | 1.1 | 1.2 | 1.3 | 1.7 |
| Import duty | 0.9 | 0.9 | 0.9 | 0.9 | 1.0 | 1.2 |
| Export duty | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 |
| Other | 0.0 | 0.0 | 0.2 | 0.2 | 0.2 | 0.3 |
| Other taxes | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| stamp duty | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Nontax revenue | 2.1 | 1.7 | 5.2 | 5.8 | 5.4 | 5.8 |
| Entrepreneurial and property income | 1.1 | 0.7 | 0.8 | 1.7 | 1.2 | 2.0 |
| NBU profits | 0.4 | 0.2 | 0.3 | 0.2 | 0.1 | 0.2 |
| Gas transit fee | 0.4 | 0.1 | 0.1 | 1.0 | 0.7 | 0.8 |
| Oil transit fee | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Ammoniak transit fee | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other | 0.3 | 0.2 | 0.2 | 0.4 | 0.4 | 0.9 |
| Administrative fees and charges | 0.4 | 0.3 | 3.5 | 3.2 | 3.7 | 2.8 |
| Fines and forfeits | 0.5 | 0.5 | 0.8 | 0.7 | 0.3 | 0.2 |
| Fines | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Arms sales and lease of military capital assets | 0.2 | 0.2 | 0.4 | 0.3 | 0.1 | 0.3 |
| Invalids Fund | 0.0 | 0.0 | 0.1 | 0.0 | 0.1 | 0.1 |
| Environment Pollution Fund | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 |
| Other nontax revenue | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.9 |
| Capital revenue | 0.0 | 0.3 | 0.0 | 0.2 | 0.5 | 0.7 |
| of which: State Reserve Fund | 0.0 | 0.3 | 0.0 | 0.1 | 0.2 | 0.3 |
| Grants | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 |
| <i>Memorandum item:</i> | | | | | | |
| Nominal GDP (In millions of hryvnias) | 102,593 | 130,442 | 170,070 | 204,190 | 225,810 | 264,165 |

Source: Ministry of Finance.

1/ Uses the authorities' revenue classification.

2/ Uses preliminary fiscal data available as of February 2003. Recent information indicates that the 2002 revenue outturn was higher than shown in this table.

Table 23. Ukraine: Consolidated Budget Expenditures 1998–2003

| | 1998 | 1999 | 2000 | 2001 | 2002 1/ | 2003 Prel. |
|---|---------------------------|--------|--------|--------|---------|---------------|
| | (In millions of hryvnias) | | | | | |
| Total expenditure and net lending | 39,034 | 44,500 | 58,630 | 70,312 | 80,306 | 98,074 |
| General public services | 1,782 | 1,876 | 4,229 | 4,420 | 5,087 | 6,631 |
| Executive and legislative organs | 1,057 | 1,206 | 2,868 | 3,168 | 3,499 | 4,497 |
| Fundamental research | 320 | 295 | 625 | 665 | 420 | 498 |
| Defense | 1,573 | 1,709 | 2,504 | 3,337 | 3,217 | 4,942 |
| Public order and safety | 1,416 | 1,527 | 2,637 | 3,717 | 4,825 | 5,576 |
| Law courts | 77 | 86 | 169 | 205 | 273 | 410 |
| Law enforcement | 1,339 | 1,441 | 2,468 | 3,512 | 4,552 | 5,166 |
| Education | 3,634 | 3,725 | 5,843 | 7,798 | 9,784 | 11,901 |
| Health | 3,041 | 3,250 | 4,251 | 5,403 | 6,697 | 8,706 |
| Social security and welfare | 16,346 | 20,200 | 24,581 | 30,293 | 37,094 | 40,715 |
| Social security affairs and services | 5,956 | 5,938 | 8,498 | 11,049 | ... | ... |
| Chernobyl Fund | 537 | 446 | 775 | 762 | 0 | 0 |
| Social Insurance Fund | 1,161 | 1,176 | 1,458 | 1,493 | 2,032 | 2,604 |
| Employment Fund | 323 | 511 | 620 | 910 | 1,409 | 1,774 |
| Social assistance | 1,170 | 1,631 | 2,440 | 1,955 | ... | ... |
| Chernobyl benefits | 578 | 708 | 819 | 812 | 1,098 | 1,073 |
| Pension Fund | 8,619 | 10,841 | 12,678 | 15,547 | 19,968 | 22,045 |
| Accident Fund | ... | ... | ... | 514 | 1,039 | 1,317 |
| Other | 601 | 1,790 | 965 | 1,228 | ... | ... |
| Housing and community services | 1,549 | 1,376 | 1,381 | 1,746 | 1,859 | 2,424 |
| Development of housing and community services | 793 | 645 | 453 | 573 | 920 | 1,200 |
| Chernobyl Fund | 169 | 135 | 133 | 126 | 0 | 0 |
| Environment Fund | 31 | 52 | 87 | 173 | 176 | 252 |
| Other | 556 | 544 | 708 | 874 | 763 | 972 |
| Recreational, cultural, religious affairs | 610 | 721 | 1,038 | 1,319 | 1,319 | 1,931 |
| of which: Mass Media | 136 | 158 | 205 | 247 | 237 | 306 |
| Economic services | 6,137 | 6,562 | 6,439 | 7,424 | 7,620 | 12,705 |
| Fuel and energy | 1,520 | 1,675 | 1,958 | 2,374 | 2,373 | 3,558 |
| of which: Coal mines | 1,000 | 1,100 | 898 | 1,198 | 2,140 | 2,646 |
| Agriculture, forestry, fishing, and hunting | 1,271 | 872 | 851 | 1,023 | 1,316 | 2,756 |
| Mineral resources extraction | 1,182 | 1,377 | 1,291 | 1,442 | 1,037 | 2,278 |
| of which: investment | 735 | 1,156 | 921 | 1,124 | ... | ... |
| Transportation and communication | 1,738 | 2,023 | 1,883 | 1,778 | 2,250 | 3,212 |
| Water transport | 6 | 5 | 15 | 11 | 53 | 69 |
| Air transport | 6 | 8 | 16 | 9 | 16 | 12 |
| Road transport | 1,302 | 1,742 | 1,534 | 1,174 | 1,585 | 2,419 |
| Other economic services | 426 | 616 | 456 | 808 | 644 | 901 |
| Innovation Fund | 160 | 246 | 5 | 0 | 0 | 0 |
| Interest payments 2/ | 2,395 | 3,010 | 3,845 | 3,931 | 2,789 | 2,543 |
| Foreign | 733 | 1,759 | 1,461 | 2,281 | 2,125 | 2,242 |
| Domestic | 1,662 | 1,251 | 2,384 | 1,650 | 664 | 301 |
| Other expenditures | 551 | 544 | 1,882 | 924 | 15 | 0 |

Table 23 (Cont'd). Ukraine: Consolidated Budget Expenditures 1998–2003

| | 1998 | 1999 | 2000 | 2001 | 2002 1/ | 2003 Prel. |
|---|---------------------|---------|---------|---------|---------|---------------|
| | (In percent of GDP) | | | | | |
| Total expenditure and net lending | 38.0 | 34.1 | 34.5 | 34.4 | 35.6 | 37.1 |
| General public services | 1.7 | 1.4 | 2.5 | 2.2 | 2.2 | 2.5 |
| Executive and legislative organs | 1.0 | 0.9 | 1.7 | 1.6 | 1.5 | 1.7 |
| Fundamental research | 0.3 | 0.2 | 0.4 | 0.3 | 0.2 | 0.2 |
| Defense | 1.5 | 1.3 | 1.5 | 1.6 | 1.5 | 1.9 |
| Public order and safety | 1.4 | 1.2 | 1.6 | 1.8 | 2.1 | 2.1 |
| Law courts | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 |
| Law enforcement | 1.3 | 1.1 | 1.5 | 1.7 | 2.0 | 2.0 |
| Education | 3.5 | 2.9 | 3.4 | 3.8 | 4.4 | 4.5 |
| Health | 3.0 | 2.5 | 2.5 | 2.6 | 2.9 | 3.3 |
| Social security and welfare | 15.9 | 15.5 | 14.5 | 14.8 | 16.0 | 15.4 |
| Social security affairs and services | 5.8 | 4.6 | 5.0 | 5.4 ... | | ... |
| Chernobyl Fund | 0.5 | 0.3 | 0.5 | 0.4 | 0.0 | 0.0 |
| Social Insurance Fund | 1.1 | 0.9 | 0.9 | 0.7 | 0.9 | 1.0 |
| Employment Fund | 0.3 | 0.4 | 0.4 | 0.4 | 0.6 | 0.7 |
| Social assistance | 1.1 | 1.3 | 1.4 | 1.0 ... | | ... |
| Chernobyl benefits | 0.6 | 0.5 | 0.5 | 0.4 | 0.5 | ... |
| Pension Fund | 8.4 | 8.3 | 7.5 | 7.6 | 8.8 | 8.3 |
| Accident Fund | ... | ... | ... | 0.3 | 0.5 | 0.5 |
| Other | 0.6 | 1.4 | 0.6 | 0.6 ... | | ... |
| Housing and community services | 1.5 | 1.1 | 0.8 | 0.9 | 0.8 | 0.9 |
| Development of housing and community services | 0.8 | 0.5 | 0.3 | 0.3 | 0.6 | 0.5 |
| Chernobyl Fund | 0.2 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 |
| Environment Fund | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 |
| Other | 0.5 | 0.4 | 0.4 | 0.4 | 0.2 | 0.4 |
| Recreational, cultural, religious affairs | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.7 |
| of which: Mass Media | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Economic services | 6.0 | 5.0 | 3.8 | 3.6 | 3.4 | 4.8 |
| Fuel and energy | 1.5 | 1.3 | 1.2 | 1.2 | 1.0 | 1.3 |
| of which: Coal mines | 1.0 | 0.8 | 0.5 | 0.6 | 0.9 | 1.0 |
| Agriculture, forestry, fishing, and hunting | 1.2 | 0.7 | 0.5 | 0.5 | 0.6 | 1.0 |
| Mineral resources extraction | 1.2 | 1.1 | 0.8 | 0.7 | 0.5 | 0.9 |
| of which: capital investment | 0.7 | 0.9 | 0.5 | 0.6 | ... | ... |
| Transportation and communication | 1.7 | 1.6 | 1.1 | 0.9 | 0.8 | 1.2 |
| Water transport | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Air transport | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Road transport | 1.3 | 1.3 | 0.9 | 0.6 | 0.7 | 0.9 |
| Other economic services | 0.4 | 0.5 | 0.3 | 0.4 | 0.3 | 0.3 |
| Innovation Fund | 0.2 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 |
| Interest payments 2/ | 2.3 | 2.3 | 2.3 | 1.9 | 1.2 | 1.0 |
| Domestic | 0.7 | 1.3 | 0.9 | 1.1 | 0.3 | 0.8 |
| Foreign | 1.6 | 1.0 | 1.4 | 0.8 | 0.9 | 0.1 |
| Other expenditures | 0.5 | 0.4 | 1.1 | 0.5 | 0.4 | 0.0 |
| <i>Memorandum items:</i> | | | | | | |
| Nominal GDP (In millions of hryvnias) | 102,593 | 130,442 | 170,070 | 204,190 | 225,810 | 264,165 |

Source: Ministry of Finance.

1/ A new functional classification was introduced in 2002.

2/ Interest payments are lower than in the Staff Report fiscal table, due to reclassification of various bank fees. In 2000, the restructuring of NBU loans has been accounted for as additional interest payment and domestic financing (Hrv 724 million).

Table 24. Ukraine: Central Government Budget, 1998-2003 1/

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 Prel. |
|---|---------------------------|---------|---------|---------|---------|---------------|
| | (In millions of hryvnias) | | | | | |
| Revenue and grants | 15,905 | 19,288 | 34,155 | 37,518 | 45,468 | 55,077 |
| Tax revenue | 13,588 | 16,947 | 25,446 | 24,628 | 31,646 | 39,044 |
| Taxes on income, profit | 298 | 3,364 | 5,802 | 6,314 | 8,265 | 13,097 |
| Taxes on payroll | 1,880 | 835 | 2,335 | 20 | 0 | 0 |
| Property taxes | 0 | 0 | 0 | 0 | 0 | 0 |
| Domestic taxes on goods and services | 10,416 | 11,395 | 15,362 | 15,872 | 20,528 | 21,474 |
| Taxes on international trade and transactions | 994 | 1,263 | 1,947 | 2,422 | 2,858 | 4,405 |
| Other taxes | 0 | 90 | 0 | 0 | 0 | 68 |
| Nontax revenue | 1,752 | 2,082 | 7,285 | 10,142 | 10,587 | 13,452 |
| Grants | 4 | 1 | 0 | 221 | 292 | 213 |
| Transfers from local budgets | 561 | 258 | 1,424 | 2,527 | 2,942 | 2,368 |
| Expenditure | 18,380 | 21,947 | 36,257 | 40,407 | 44,348 | 56,120 |
| General public services | 1,628 | 1,654 | 4,084 | 4,328 | 4,004 | 5344 |
| Defense | 1,612 | 1,767 | 2,579 | 3,447 | 3,536 | 5062 |
| Public order and safety affairs | 1,329 | 1,428 | 2,493 | 3,615 | 4,676 | 5689 |
| Education affairs and services | 1,134 | 1,249 | 2,751 | 3,652 | 4,981 | 5692 |
| Health affairs and services | 351 | 388 | 758 | 1,140 | 1,582 | 2731 |
| Social security and welfare affairs and services 1/ | 3,534 | 5,023 | 8,827 | 6,861 | 7,273 | 6,663 |
| Housing and community services | 220 | 203 | 273 | 305 | 51 | 83 |
| Recreational, cultural, religious affairs | 223 | 243 | 411 | 411 | 433 | 669 |
| Energy, agriculture, and manufacturing | 3,007 | 2,957 | 3,159 | 3,877 | 4,031 | 6,774 |
| Interest payments | 2,395 | 3,010 | 3,845 | 3,924 | 2,750 | 2,520 |
| Transfers to local budgets | 2,203 | 2,942 | 4,378 | 7,237 | 8,817 | 11,729 |
| Other | 744 | 1083 | 2699 | 1610 | 2213 | 3164 |
| Overall cash balance | -2,475 | -2,659 | -2,102 | -2,889 | 1,120 | -1,043 |
| Financing | 2,475 | 2,659 | 2,102 | 2,889 | -1,120 | 1,043 |
| Net external | 852 | -82 | -584 | 467 | -1,352 | 762 |
| Privatization | 361 | 694 | 2,075 | 2,208 | 603 | -1,893 |
| Net domestic | 1,262 | 2,047 | 611 | 214 | -371 | 2174 |
| | (In percent of GDP) | | | | | |
| Revenue | 15.5 | 14.8 | 20.1 | 18.4 | 20.1 | 20.8 |
| Expenditure | 17.9 | 16.8 | 21.3 | 19.8 | 19.6 | 21.2 |
| Overall cash balance | -2.4 | -2.0 | -1.2 | -1.4 | 0.5 | -0.5 |
| <i>Memorandum item:</i> | | | | | | |
| Nominal GDP (In millions of hryvnias) | 102,593 | 130,442 | 170,070 | 204,190 | 225,810 | 264,165 |

Source: Ministry of Finance.

1/ Uses the authorities' revenue classification.

Table 25. Ukraine: Local Government Budget, 1998–2003 1/

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 Prel. |
|--|---------------------------|---------|---------|---------|---------|---------------|
| | (In millions of hryvnias) | | | | | |
| Revenue and grants | 15,302 | 15,967 | 18,474 | 24,617 | 27,767 | 34,306 |
| Tax revenue | 12,601 | 12,512 | 12,416 | 15,290 | 16,614 | 18,783 |
| Taxes on income, profit | 9,274 | 8,002 | 8,714 | 11,446 | 12,833 | 14,672 |
| Taxes on payroll | 0 | 0 | 0 | 0 | 0 | 0 |
| Property taxes | 7 | 0 | 0 | 0 | 0 | 0 |
| Domestic taxes on goods and services | 3,320 | 4,502 | 3,702 | 3,845 | 3,781 | 4,108 |
| Taxes on international trade and transactions | 0 | 0 | 0 | 0 | 0 | 0 |
| Other taxes | 0 | 7 | 0 | 0 | 0 | 3 |
| Nontax revenue | 498 | 513 | 1,680 | 2,090 | 2240 | 3,794 |
| Grants | 0 | 1 | 0 | 0 | 0 | 0 |
| Transfers from central budget | 2,203 | 2,942 | 4,378 | 7,237 | 8,817 | 11,729 |
| Expenditure | 15,580 | 16,074 | 18,418 | 24,885 | 27,731 | 33,770 |
| General public services | 409 | 503 | 752 | 788 | 1,632 | 2,132 |
| Defense | 17 | 17 | 17 | 2 | 0 | 0 |
| Public order and safety affairs | 156 | 179 | 261 | 243 | 364 | 138 |
| Education affairs and services | 3,260 | 3,279 | 4,107 | 5,591 | 6,730 | 8,550 |
| Health affairs and services | 3,281 | 3,450 | 4,166 | 5,133 | 5,956 | 7,274 |
| Social security and welfare affairs and services | 3,119 | 3,542 | 3,321 | 5,163 | 5,920 | 6,912 |
| Housing and community services | 1,332 | 1,178 | 1,116 | 1,451 | 1,316 | 1,692 |
| Recreational, cultural, religious affairs | 449 | 538 | 706 | 1,024 | 993 | 1,407 |
| Energy, agriculture, and manufacturing | 1,016 | 1,020 | 1,009 | 1,042 | 939 | 80 |
| Interest payments | 0 | 0 | 0 | 6 | 70 | 23 |
| Transfers to State budget | 561 | 258 | 1,424 | 1,915 | 2,942 | 2,369 |
| Other | 1,980 | 2,110 | 1,539 | 2,527 | 869 | 3,193 |
| Overall cash balance | -278 | -107 | 56 | -268 | 36 | 536 |
| Financing | 278 | 107 | -56 | 268 | -36 | -536 |
| | (In percent of GDP) | | | | | |
| Revenue | 14.9 | 12.2 | 10.9 | 12.1 | 12.3 | 13.0 |
| Expenditure | 15.2 | 12.3 | 10.8 | 12.2 | 12.3 | 12.8 |
| Overall cash balance | -0.3 | -0.1 | 0.0 | -0.1 | 0.0 | 0.2 |
| <i>Memorandum item:</i> | | | | | | |
| Nominal GDP (In millions of hryvnias) | 102,593 | 130,442 | 170,070 | 204,190 | 225,810 | 264,165 |

Source: Ministry of Finance.

1/ Uses the authorities' revenue classification.

Table 26. Ukraine: Budgetary Payments Arrears, 1998-2003
(In millions of hryvnias)

| | 1998 | 1999 | | 2000 | | | | 2001 | | | | 2002 | | | | 2003 | | | |
|----------------------------|-------|-----------------|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|----|----|----|
| | | old classif. | new classif. | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Total arrears (stock) | 4,339 | 7,979 | 3,438 | 2,976 | 2,987 | 2,742 | 2,573 | 2,370 | 2,376 | 2,461 | 2,253 | 2,174 | 2,490 | 2,052 | 1,481 | | | | |
| Social arrears 1/ | 4,339 | 3,089 | 1,344 | 727 | 762 | 639 | 621 | 579 | 647 | 794 | 840 | 681 | 524 | 387 | 325 | | | | |
| Wages | 1,679 | 1,045 | 550 | 116 | 121 | 14 | 0 | 5 | 15 | 3 | 14 | 2 | 2 | 1 | 0 | | | | |
| Social insurance | 547 | 780 | 682 | 610 | 641 | 625 | 620 | 575 | 632 | 791 | 835 | 679 | 522 | 386 | 325 | | | | |
| Stipends | 99 | 10 | 6 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | |
| Pensions | 2,013 | 1,255 | 106 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | |
| Budgetary | 838 | 722 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | |
| Chernobyl Fund | 222 | 182 | 106 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | |
| Pension Fund | 954 | 351 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | |
| Energy arrears 2/ | ... | 3,643 | 1,062 | 1,503 | 1,408 | 1,137 | 1,073 | 1,003 | 932 | 841 | 791 | 927 | 1,055 | 825 | 561 | | | | |
| Heating | ... | 1,884 | 699 | 803 | 807 | 650 | 674 | 589 | 551 | 481 | 442 | 549 | 543 | 478 | 405 | | | | |
| Electricity | ... | 407 | 184 | 268 | 305 | 222 | 136 | 176 | 137 | 124 | 136 | 134 | 159 | 112 | 53 | | | | |
| Gas | ... | 1,352 | 179 | 274 | 124 | 80 | 84 | 100 | 58 | 43 | 52 | 67 | 42 | 25 | 10 | | | | |
| Bottled gas | ... | ... | 9 | 15 | 22 | 23 | 22 | 13 | 21 | 24 | 19 | 24 | 35 | 20 | 12 | | | | |
| Other | ... | ... | 104 | 143 | 149 | 162 | 157 | 124 | 165 | 169 | 142 | 153 | 276 | 190 | 81 | | | | |
| Water supply and sewage 2/ | ... | 737 | 350 | 390 | 418 | 407 | 383 | 335 | 330 | 328 | 286 | 282 | 308 | 308 | 276 | | | | |
| Communication | ... | ... | 116 | 0 | 0 | 146 | 151 | 184 | 193 | 205 | 113 | 113 | 452 | 368 | 230 | | | | |
| Rent 2/ | ... | 510 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | |
| Other 2/ | ... | ... | 364 | 357 | 399 | 413 | 345 | 270 | 274 | 293 | 223 | 171 | 151 | 164 | 90 | | | | |
| Total arrears (flow) | ... | 3,640 | -5,222 | -462 | 11 | -244 | -169 | -203 | 6 | 85 | -207 | -79 | 316 | -438 | -571 | | | | |
| Social arrears | 1,725 | -1,250 | -1,745 | -618 | 36 | -123 | -19 | -41 | 68 | 146 | 47 | -168 | -157 | -137 | -62 | | | | |
| Wages | 402 | -634 | -495 | -434 | 4 | -107 | -14 | 4 | 10 | -12 | 12 | -12 | 0 | -2 | -1 | | | | |
| Social insurance | 180 | 233 | -98 | -73 | 31 | -16 | -5 | -45 | 58 | 159 | 44 | -156 | -157 | -135 | -62 | | | | |
| Stipends | -1 | -90 | -3 | -6 | 0 | 0 | 1 | -1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | |
| Pensions | 1,144 | -759 | -1,149 | -106 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | |
| Budgetary | 267 | -117 | -722 | -722 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | |
| Chernobyl Fund | 149 | -39 | -77 | -77 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | |
| Pension Fund | 728 | -603 | -351 | -106 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | |
| Energy arrears 2/ | ... | 3,643 | -2,581 | 274 | -95 | -270 | -64 | -70 | -71 | -91 | -50 | 135 | 128 | -230 | -264 | | | | |
| Heating | ... | 1,884 | -1,185 | 44 | 4 | -157 | 24 | -85 | -38 | -70 | -39 | 107 | -5 | -65 | -74 | | | | |
| Electricity | ... | 407 | -223 | 88 | 38 | -83 | -86 | 41 | -39 | -14 | 13 | -2 | 25 | -47 | -59 | | | | |
| Gas | ... | 1,352 | -1,173 | 98 | -150 | -44 | 4 | 16 | -42 | -14 | 9 | 15 | -25 | -18 | -14 | | | | |
| Bottled gas | ... | ... | ... | 7 | 6 | 1 | -1 | -9 | 7 | 3 | -5 | 5 | 11 | -15 | -8 | | | | |
| Other | ... | ... | ... | 38 | 6 | 13 | -5 | -32 | 41 | 4 | -27 | 11 | 123 | -86 | -109 | | | | |
| Water supply and sewage | ... | 737 | -387 | 4 | 28 | -11 | -24 | -49 | -5 | -2 | -42 | -4 | 26 | 0 | -32 | | | | |
| Communication | ... | ... | ... | -116 | 0 | 146 | 6 | 33 | 9 | 12 | -92 | 1 | 339 | -85 | -138 | | | | |
| Rent | ... | 510 | -510 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | |
| Other | ... | ... | ... | -6 | 42 | 14 | -68 | -76 | 5 | 19 | -70 | -52 | -21 | 14 | -75 | | | | |

Source: Ministry of Finance.

1/ Prior to 1998, the data covers overdue payments after 30 days. As of 1998, it covers arrears as soon as payments are due.

2/ Data may be incomplete.

Table 27. Ukraine: Tax Arrears, 1998-2003

| | 1998 | | 1999 | | 2000 | | 2001 | | 2002 | | 2003 | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | Q1 | Q2 | Q1 | Q2 | Q1 | Q2 | Q1 | Q2 | Q1 | Q2 | Q1 | Q2 | | | |
| End-period stock | 13,295 | 13,006 | 11,349 | 13,157 | 8,155 | 6,540 | 6,702 | 8,267 | 10,380 | 13,754 | 14,889 | 15,973 | 15,484 | 15,957 | 14,993 |
| State Tax Administration | 9,722 | 11,734 | 10,029 | 11,810 | 7,596 | 6,173 | 6,315 | 7,857 | 9,910 | 13,193 | 14,172 | 15,167 | 14,667 | 15,116 | 14,131 |
| VAT | 3,772 | 5,565 | 4,456 | 5,864 | 3,834 | 3,519 | 3,757 | 4,614 | 5,429 | 6,315 | 6,601 | 7,406 | 6,858 | 7,125 | 6,512 |
| Excises | 458 | 537 | 617 | 635 | 339 | 189 | 217 | 202 | 241 | 475 | 521 | 570 | 487 | 461 | 299 |
| Enterprise profit tax | 1,429 | 2,424 | 2,658 | 3,041 | 2,147 | 1,279 | 1,337 | 1,638 | 2,381 | 3,750 | 4,409 | 4,464 | 4,292 | 4,165 | 4,082 |
| Personal income tax | 34 | 30 | 47 | 53 | 66 | 71 | 68 | 67 | 82 | 101 | 110 | 117 | 130 | 133 | 122 |
| Land | 410 | 332 | 492 | 525 | 282 | 253 | 268 | 323 | 387 | 494 | 493 | 561 | 569 | 642 | 519 |
| Other | 3,619 | 2,846 | 1,759 | 1,692 | 928 | 863 | 667 | 1,013 | 1,390 | 2,058 | 2,039 | 2,050 | 2,330 | 2,588 | 2,596 |
| Pension Fund | 3,574 | 1,272 | 1,320 | 1,347 | 559 | 367 | 387 | 410 | 470 | 561 | 717 | 806 | 817 | 842 | 862 |
| Period Flow | 8,337 | -289 | -1,657 | 1,808 | -5,002 | -1,615 | 162 | 1,565 | 2,112 | 3,374 | 1,135 | 1,083 | -489 | 474 | -964 |
| State Tax Administration | 7,395 | 2,012 | -1,705 | 1,781 | -4,214 | -1,423 | 142 | 1,542 | 2,052 | 3,283 | 979 | 995 | -500 | 449 | -985 |
| VAT | 2,974 | 1,793 | -1,109 | 1,408 | -2,030 | -315 | 238 | 857 | 815 | 886 | 286 | 805 | -547 | 267 | -614 |
| Excises | 267 | 79 | 80 | 18 | -296 | -150 | 29 | -15 | 39 | 234 | 46 | 49 | -82 | -26 | -162 |
| Enterprise profit tax | 1,096 | 995 | 234 | 383 | -894 | -868 | 58 | 301 | 743 | 1,369 | 659 | 55 | -172 | -127 | -83 |
| Personal income tax | 27 | -4 | 17 | 6 | 13 | 5 | -3 | -1 | 15 | 18 | 9 | 8 | 13 | 3 | -11 |
| Land | 190 | -78 | 160 | 33 | -243 | -29 | 15 | 55 | 64 | 107 | 0 | 67 | 8 | 73 | -122 |
| Other | 2,841 | -773 | -1,087 | -67 | -764 | -65 | -196 | 346 | 376 | 669 | -20 | 11 | 281 | 258 | 7 |
| Pension Fund | 943 | -2,302 | 48 | 27 | -788 | -192 | 20 | 23 | 60 | 91 | 156 | 89 | 11 | 25 | 20 |
| Stock | 13.0 | 10.0 | 6.7 | 6.5 | 4.0 | 3.2 | 3.3 | 3.7 | 4.6 | 6.1 | 6.6 | 6.0 | 5.9 | 6.0 | 5.7 |
| State Tax Administration | 9.5 | 9.0 | 5.9 | 5.8 | 3.8 | 3.1 | 3.1 | 3.5 | 4.4 | 5.8 | 6.3 | 5.7 | 5.6 | 5.7 | 5.3 |
| Pension Fund | 3.5 | 1.0 | 0.8 | 0.7 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| Period Flow 1/ | 8.1 | -0.2 | -1.0 | 4.6 | -10.6 | -2.7 | 0.3 | 3.6 | 4.2 | 5.3 | 1.7 | 2.1 | -0.8 | 0.6 | -1.3 |
| State Tax Administration | 7.2 | 1.5 | -1.0 | 4.5 | -8.9 | -2.4 | 0.3 | 3.5 | 4.1 | 5.1 | 1.4 | 1.9 | -0.8 | 0.6 | -1.3 |
| Pension Fund | 0.9 | -1.8 | 0.0 | 0.1 | -1.7 | -0.3 | 0.0 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 | 0.0 | 0.0 | 0.0 |
| <i>Memorandum items:</i> | | | | | | | | | | | | | | | |
| Nominal period GDP (In millions of hryvnias) | 102,593 | 130,442 | 50,462 | 39,712 | 47,332 | 59,049 | 55,834 | 43,659 | 49,853 | 64,140 | 68,158 | 51,535 | 59,964 | 75,581 | 77,085 |
| Nominal annual GDP (In millions of hryvnias) | 102,593 | 130,442 | 170,070 | 201,927 | 201,927 | 201,927 | 201,927 | 225,810 | 225,810 | 225,810 | 225,810 | 264,165 | 264,165 | 264,165 | 264,165 |

Sources: Ministry of Finance; and Fund staff estimates.

1/ In percent of period GDP.

Table 28. Ukraine: Accounts of the National Bank of Ukraine, 1999–2004 1/
(In millions of hryvnias; end of period)

| | 1999 | | 2000 | | 2001 | | 2002 | | | 2003 | | | 2004 | |
|--------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-----|
| | Dec | Dec | Dec | Dec | Dec | Dec | Mar | Jun | Sep | Dec | Mar | Jun | Mar | Jun |
| Net foreign assets | -9,446 | -3,004 | 6,219 | 6,709 | 7,942 | 11,800 | 13,709 | 14,875 | 23,235 | 25,978 | 27,435 | 32,871 | 43,002 | |
| Net international reserves | -8,827 | -2,552 | 6,431 | 6,927 | 8,182 | 11,881 | 13,821 | 14,965 | 23,329 | 26,077 | 27,480 | 33,081 | 43,138 | |
| Other net foreign assets | -619 | -453 | -213 | -218 | -240 | -80 | -112 | -90 | -94 | -99 | -45 | -210 | -137 | |
| Net domestic assets | 21,426 | 19,785 | 16,836 | 18,367 | 18,285 | 17,358 | 17,099 | 16,315 | 11,943 | 12,042 | 12,655 | 8,566 | 4,220 | |
| Net domestic credit | 20,922 | 21,100 | 18,289 | 20,036 | 20,171 | 19,202 | 19,182 | 18,476 | 14,518 | 14,501 | 16,185 | 11,801 | 7,325 | |
| Net credit to government | 19,121 | 19,939 | 18,518 | 18,492 | 19,091 | 17,739 | 17,449 | 16,687 | 12,278 | 12,417 | 13,575 | 9,555 | 6,088 | |
| Credit to general government | 19,713 | 20,854 | 19,898 | 19,506 | 19,875 | 18,747 | 19,634 | 19,362 | 19,102 | 18,792 | 18,548 | 18,261 | 17,982 | |
| Deposits of general government | 592 | 915 | 1,380 | 1,013 | 784 | 1,007 | 2,186 | 2,675 | 6,824 | 6,375 | 4,973 | 8,706 | 11,894 | |
| Net credit to the economy | 123 | 122 | 69 | 90 | 113 | 104 | -19 | 120 | 89 | 111 | 113 | 135 | -400 | |
| Claims on banks 2/ | 1,678 | 1,039 | -298 | 1,454 | 967 | 1,359 | 1,752 | 1,669 | 2,151 | 1,973 | 2,497 | 2,111 | 1,637 | |
| Other items, net | 504 | -1,314 | -1,452 | -1,669 | -1,886 | -1,844 | -2,083 | -2,161 | -2,575 | -2,459 | -3,531 | -3,235 | -3,105 | |
| Base money | 11,980 | 16,781 | 23,055 | 25,076 | 26,227 | 29,158 | 30,808 | 31,191 | 35,178 | 38,021 | 40,089 | 41,438 | 47,222 | |
| Currency outside banks | 9,583 | 12,799 | 19,465 | 19,646 | 21,441 | 23,655 | 26,434 | 26,002 | 29,375 | 30,862 | 33,119 | 33,580 | 36,890 | |
| Banks' reserves | 2,397 | 3,982 | 3,590 | 5,430 | 4,786 | 5,503 | 4,374 | 5,189 | 5,803 | 7,158 | 6,970 | 7,858 | 10,331 | |
| Cash in vault | 340 | 565 | 759 | 842 | 971 | 1,322 | 1,270 | 1,679 | 1,709 | 2,366 | 2,929 | 2,258 | 2,675 | |
| Correspondent accounts | 2,057 | 3,417 | 2,831 | 4,588 | 3,816 | 4,181 | 3,105 | 3,510 | 4,094 | 4,792 | 4,041 | 5,599 | 7,657 | |

Sources: National Bank of Ukraine; and Fund staff estimates.

1/ At actual exchange rates; Fund staff analytical presentation, data differ from staff report since NIR is used instead of net foreign assets to derive NDA.

2/ Includes bank refinancing and other claims on banks, net of funds received from reverse repurchase operations and certificates of deposits issued by the NBU.

Table 29. Ukraine: National Bank of Ukraine Monetary Policy Instruments, 1999–2004
(In millions of hryvnias, unless indicated otherwise)

| | Required Reserves Balances 1/ | Correspondent Accounts 2/ | Reverse Repo Operations 3/ | Sales of Restructured Treasury Bills to DMBs | Certificates of Deposit 3/ | Deposits Facility 3/ | Refinance facilities 3/ | | | Discount Rate (e-o-p; percent) | Foreign Exchange Market Intervention 6/ | | | |
|-----------|-------------------------------|---------------------------|----------------------------|--|----------------------------|----------------------|-------------------------|--------------|------|--------------------------------|---|--------|-----------|----------|
| | | | | | | | Total | Overnight 4/ | Repo | | | Tender | Long-term | Other 5/ |
| 1999 | 2,328 | 2,055 | 0 | 0 | 1,855 | 0 | 439 | 243 | 86 | 0 | 30 | 80 | 45.0 | 1,389 |
| 2000 | 3,184 | 3,401 | 557 | 0 | 372 | 0 | 88 | 47 | 41 | 0 | 0 | 0 | 27.0 | 5,553 |
| 2001 | 3,626 | 2,801 | 506 | 461 | 3,187 | 0 | 2,483 | 2,083 | 97 | 203 | 0 | 100 | 12.5 | 9,133 |
| 2002 Jan. | 3,461 | 4,360 | 0 | 609 | 0 | 0 | 68 | 58 | 10 | 0 | 0 | 0 | 12.5 | -331 |
| Feb. | 3,510 | 4,253 | 0 | 250 | 0 | 0 | 11 | 0 | 0 | 11 | 0 | 0 | 12.5 | -187 |
| Mar. | 3,400 | 4,554 | 0 | 0 | 0 | 0 | 67 | 0 | 10 | 57 | 0 | 0 | 11.5 | 950 |
| Apr. | 3,262 | 3,841 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 1 | 0 | 0 | 10.0 | 182 |
| May | 3,193 | 4,444 | 0 | 0 | 0 | 0 | 38 | 0 | 0 | 38 | 0 | 0 | 10.0 | 248 |
| June | 3,307 | 3,785 | 100 | 0 | 350 | 0 | 7 | 0 | 0 | 7 | 0 | 0 | 10.0 | 676 |
| July | 2,912 | 4,543 | 0 | 205 | 0 | 0 | 315 | 0 | 0 | 315 | 0 | 0 | 8.0 | 2,224 |
| Aug. | 2,855 | 4,096 | 0 | 439 | 0 | 0 | 46 | 0 | 0 | 46 | 0 | 0 | 8.0 | 1,418 |
| Sep. | 2,973 | 4,097 | 0 | 251 | 0 | 0 | 9 | 0 | 0 | 9 | 0 | 0 | 8.0 | -79 |
| Oct. | 3,062 | 3,968 | 160 | 100 | 0 | 0 | 99 | 0 | 0 | 99 | 0 | 0 | 8.0 | 449 |
| Nov. | 3,117 | 4,079 | 100 | 0 | 0 | 0 | 161 | 0 | 0 | 55 | 106 | 0 | 8.0 | 40 |
| Dec. | 3,215 | 3,063 | 0 | 0 | 0 | 0 | 403 | 95 | 0 | 292 | 16 | 0 | 7.0 | -153 |
| 2003 Jan. | 3,234 | 3,827 | 0 | 0 | 0 | 0 | 472 | 111 | 0 | 361 | 0 | 0 | 7.0 | 582 |
| Feb. | 3,343 | 2,982 | 0 | 0 | 0 | 0 | 92 | 0 | 0 | 92 | 0 | 0 | 7.0 | 178 |
| Mar. | 3,503 | 3,466 | 0 | 0 | 0 | 0 | 2,070 | 1,800 | 100 | 170 | 0 | 0 | 7.0 | 1,486 |
| Apr. | 3,658 | 3,376 | 0 | 0 | 0 | 0 | 428 | 233 | 70 | 125 | 0 | 0 | 7.0 | 1,356 |
| May | 3,738 | 3,549 | 0 | 0 | 0 | 0 | 331 | 38 | 100 | 75 | 118 | 0 | 7.0 | 1,125 |
| June | 3,914 | 4,049 | 0 | 0 | 0 | 0 | 3,122 | 2,817 | 150 | 155 | 0 | 0 | 7.0 | 1,072 |
| July | 4,095 | 4,355 | 0 | 0 | 250 | 0 | 714 | 330 | 0 | 65 | 319 | 0 | 7.0 | 1,756 |
| Aug. | 4,238 | 4,924 | 0 | 0 | 0 | 0 | 1,527 | 1,432 | 0 | 53 | 42 | 0 | 7.0 | 2,846 |
| Sep. | 4,419 | 4,738 | 0 | 0 | 0 | 0 | 1,238 | 1,121 | 0 | 114 | 3 | 0 | 7.0 | 109 |
| Oct. | 4,581 | 4,284 | 0 | 0 | 0 | 0 | 1,559 | 1,398 | 0 | 161 | 0 | 0 | 7.0 | 32 |
| Nov. | 4,482 | 4,768 | 190 | 0 | 0 | 0 | 7,694 | 7,031 | 0 | 566 | 97 | 0 | 7.0 | 335 |
| Dec. | 4,364 | 3,999 | 0 | 0 | 0 | 0 | 7,015 | 6,545 | 0 | 393 | 77 | 0 | 7.0 | -399 |
| 2004 Jan. | 4,306 | 5,202 | 150 | 0 | 0 | 0 | 209 | 171 | 0 | 10 | 28 | 0 | 7.0 | 1,070 |
| Feb. | 4,413 | 5,422 | 0 | 0 | 0 | 0 | 283 | 244 | 0 | 39 | 0 | 0 | 7.0 | 3,032 |
| Mar. | 4,594 | 5,554 | 0 | 0 | 0 | 0 | 380 | 68 | 1 | 35 | 277 | 0 | 7.0 | 1,009 |
| Apr. | 4,634 | 6,143 | 0 | 0 | 0 | 0 | 84 | 32 | 0 | 52 | 0 | 0 | 7.0 | 2,303 |
| May | 4,823 | 8,468 | 100 | 0 | 206 | 40 | 36 | 0 | 0 | 36 | 0 | 0 | 7.0 | 3,378 |
| June | 4,894 | 7,604 | 130 | 0 | 568 | 2 | 142 | 74 | 0.2 | 68 | 0 | 0 | 7.5 | 4,639 |

Source: National Bank of Ukraine.

1/ Monthly average data.

2/ End of month data; based on monthly balance sheet.

3/ Total operations during the month.

4/ From September 2001 overnight credit.

5/ Other lending to banks, including long term loans (over one year maturity) other than stabilization lending to banks undergoing rehabilitation.

6/ Balances of funds emitted for currency purchasing, change against previous period; includes foreign currency purchases by the Treasury, including for debt payments.

Table 30. Ukraine: Accounts of Commercial Banks, 1999-2004 1/
(In millions of hryvnias; end of period)

| | 1999 | | 2000 | | 2001 | | 2002 | | | 2003 | | | 2004 | | | |
|--------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|-----|-----|
| | Dec | Dec | Dec | Dec | Dec | Dec | Mar | Jun | Sep | Dec | Mar | Jun | Sep | Dec | Mar | Jun |
| Net foreign assets | 2,663 | 2,494 | 17,999 | 25,337 | 28,899 | 30,663 | 35,302 | 39,955 | 43,539 | 50,895 | 57,687 | 66,346 | 71,947 | 81,696 | | |
| Foreign assets | 4,430 | 5,008 | 20,394 | 29,377 | 31,220 | 33,880 | 38,956 | 44,350 | 48,642 | 56,133 | 63,232 | 72,740 | 78,102 | 86,899 | | |
| Foreign liabilities | 1,767 | 2,514 | -554 | -128 | -235 | -742 | 355 | 825 | 822 | 790 | -276 | 1,505 | 807 | 1,026 | | |
| Net domestic assets | 11,468 | 17,999 | 17,999 | 25,337 | 28,899 | 30,663 | 35,302 | 39,955 | 43,539 | 50,895 | 57,687 | 66,346 | 71,947 | 81,696 | | |
| Domestic credit | 13,590 | 20,394 | 20,394 | 29,377 | 31,220 | 33,880 | 38,956 | 44,350 | 48,642 | 56,133 | 63,232 | 72,740 | 78,102 | 86,899 | | |
| Net credit to government | 646 | -554 | -554 | -128 | -235 | -742 | 355 | 825 | 822 | 790 | -276 | 1,505 | 807 | 1,026 | | |
| Credit to general government | 1,133 | 805 | 805 | 1,413 | 1,900 | 1,443 | 2,999 | 2,577 | 2,649 | 2,637 | 2,243 | 2,620 | 2,638 | 2,755 | | |
| Deposits of general government | 488 | 1,359 | 1,359 | 1,541 | 2,135 | 2,185 | 2,644 | 1,753 | 1,827 | 1,846 | 2,519 | 1,115 | 1,830 | 1,730 | | |
| Credit to the economy | 12,945 | 20,948 | 20,948 | 29,505 | 31,455 | 34,623 | 38,601 | 43,526 | 47,820 | 55,343 | 63,508 | 71,235 | 77,294 | 85,874 | | |
| In domestic currency | 7,147 | 12,351 | 12,351 | 17,388 | 18,704 | 20,583 | 23,144 | 26,429 | 29,699 | 34,940 | 39,724 | 43,887 | 47,706 | 53,839 | | |
| Enterprises | 6,500 | 11,515 | 11,515 | 16,394 | 17,562 | 19,256 | 21,562 | 24,445 | 27,409 | 32,294 | 36,483 | 39,936 | 43,520 | 49,150 | | |
| Households | 646 | 836 | 836 | 993 | 1,142 | 1,327 | 1,582 | 1,984 | 2,289 | 2,646 | 3,241 | 3,951 | 4,185 | 4,689 | | |
| In foreign currency | 5,798 | 8,597 | 8,597 | 12,117 | 12,750 | 14,039 | 15,456 | 17,097 | 18,121 | 20,403 | 23,784 | 27,348 | 29,588 | 32,034 | | |
| Banks' reserves | 2,397 | 3,982 | 3,982 | 3,590 | 5,430 | 4,786 | 5,503 | 4,374 | 5,189 | 5,803 | 7,158 | 6,970 | 7,858 | 10,331 | | |
| Other items, net | -4,519 | -6,376 | -6,376 | -7,630 | -7,751 | -8,004 | -9,157 | -8,770 | -10,292 | -11,041 | -12,703 | -13,365 | -14,012 | -15,535 | | |
| Liabilities | 14,131 | 20,493 | 20,493 | 25,992 | 29,407 | 31,017 | 35,779 | 40,188 | 45,781 | 51,810 | 57,606 | 64,421 | 69,682 | 78,711 | | |
| Credit to banks from NBU | 1,543 | 1,039 | 1,039 | -298 | 1,454 | 967 | 1,359 | 1,752 | 1,669 | 2,151 | 1,973 | 2,497 | 2,111 | 1,637 | | |
| Hryvnia deposits | 7,020 | 11,961 | 11,961 | 17,632 | 18,879 | 20,335 | 23,576 | 25,890 | 29,134 | 33,518 | 37,716 | 41,955 | 45,662 | 53,223 | | |
| Demand deposits | 4,576 | 8,030 | 8,030 | 10,331 | 10,669 | 11,089 | 12,893 | 13,847 | 15,652 | 17,440 | 19,431 | 20,010 | 21,390 | 25,492 | | |
| Time deposits | 2,444 | 3,931 | 3,931 | 7,301 | 8,210 | 9,245 | 10,683 | 12,043 | 13,482 | 16,078 | 18,285 | 21,944 | 24,272 | 27,731 | | |
| Foreign currency deposits | 5,568 | 7,493 | 7,493 | 8,658 | 9,074 | 9,715 | 10,844 | 12,546 | 14,978 | 16,141 | 17,917 | 19,969 | 21,909 | 23,851 | | |

Sources: National Bank of Ukraine; and Fund staff estimates.

1/ At actual exchange rates; Fund staff analytical presentation; data differ from staff report since NIR is used instead of net foreign assets to derive NDA.

Table 31. Ukraine: Interest Rates, 1999–2004
(In percent; end-of-period)

| | NBU Refinancing Rates | | | | NBU Repo Rate | NBU Rate for Refinancing Tenders | NBU Rate on Certificates of Deposits | Bank Interest Rates | | | | Primary Market Yield on Government Securities 4/ | | | | | | |
|-----------|-----------------------|-------------------------------|--|-------------------------------|---------------|----------------------------------|--------------------------------------|---------------------------------|--------------------------------|---------------------------------|--|--|--|---------|----------|-------------|------|------|
| | Discount Rate | NBU Overnight Lending Rate 1/ | NBU Overnight Lending Rate 1/ (uncollateralized) | NBU Overnight Lending Rate 1/ | | | | Average Hryvnia Lending Rate 3/ | Overnight Money Market Rate 2/ | Average Hryvnia Lending Rate 3/ | Average Foreign Currency Lending Rate 3/ | Average Hryvnia Deposit Rate 3/ | Average Foreign Currency Deposit Rate 3/ | 3-month | 12-month | Over 1 year | | |
| 1999 | | | | | | | | | | | | | | | | | | |
| December | 45.0 | n.a. | n.a. | n.a. | 45.0 | n.a. | n.a. 5/ | 53.4 | 52.0 | 20.1 | 20.7 | 8.5 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 2000 | | | | | | | | | | | | | | | | | | |
| December | 27.0 | 30.0 | n.a. | n.a. | n.a. | n.a. | n.a. | 7.8 | 37.3 | 16.0 | 9.2 | 5.8 | 23.0 | 25.0 | n.a. | n.a. | n.a. | n.a. |
| 2001 | | | | | | | | | | | | | | | | | | |
| December | 12.5 | 14.7 | n.a. | n.a. | n.a. | 15.1 | n.a. | 16.5 | 29.6 | 11.6 | 10.8 | 6.2 | 14.0 | 19.0 | n.a. | n.a. | n.a. | n.a. |
| 2002 | | | | | | | | | | | | | | | | | | |
| January | 12.5 | 15.0 | n.a. | n.a. | n.a. | 14.0 | n.a. | 8.9 | 29.7 | 10.8 | 10.1 | 7.4 | 13.5 | n.a. | n.a. | n.a. | n.a. | n.a. |
| February | 12.5 | n.a. | n.a. | n.a. | n.a. | 14.0 | n.a. | 9.4 | 29.4 | 11.9 | 9.2 | 6.5 | 13.5 | n.a. | n.a. | n.a. | n.a. | n.a. |
| March | 11.5 | n.a. | n.a. | n.a. | 11.7 | 13.0 | n.a. | 5.6 | 27.6 | 11.9 | 8.6 | 6.7 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| April | 10.0 | n.a. | n.a. | n.a. | n.a. | 12.0 | n.a. | 4.7 | 27.1 | 12.3 | 8.1 | 6.1 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| May | 10.0 | 11.0 | n.a. | n.a. | n.a. | 10.1 | n.a. | 3.4 | 26.1 | 12.8 | 7.8 | 6.2 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| June | 10.0 | 11.0 | n.a. | n.a. | n.a. | 10.0 | n.a. | 4.5 | 25.0 | 12.9 | 8.2 | 6.4 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| July | 8.0 | 9.0 | n.a. | n.a. | n.a. | 8.8 | n.a. | 3.3 | 24.9 | 11.8 | 7.9 | 5.8 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| August | 8.0 | 9.0 | n.a. | n.a. | n.a. | 8.5 | n.a. | 2.5 | 24.0 | 12.0 | 7.6 | 5.7 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| September | 8.0 | 9.0 | n.a. | n.a. | n.a. | 9.0 | n.a. | 1.9 | 23.5 | 11.9 | 7.6 | 5.5 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| October | 8.0 | 9.0 | n.a. | n.a. | n.a. | 9.7 | n.a. | 1.7 | 22.9 | 12.1 | 7.0 | 5.7 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| November | 8.0 | 9.0 | n.a. | n.a. | n.a. | 10.0 | n.a. | 3.1 | 22.4 | 12.1 | 6.1 | 5.1 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| December | 7.0 | 8.0 | n.a. | n.a. | n.a. | 8.0 | n.a. | 4.5 | 21.8 | 11.3 | 6.9 | 6.0 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 2003 | | | | | | | | | | | | | | | | | | |
| January | 7.0 | 8.0 | n.a. | n.a. | n.a. | 8.0 | n.a. | 2.4 | 18.6 | 11.8 | 6.8 | 5.2 | 7.8 | n.a. | n.a. | n.a. | n.a. | n.a. |
| February | 7.0 | 8.0 | n.a. | n.a. | n.a. | 8.0 | n.a. | 3.9 | 17.6 | 12.1 | 6.8 | 6.1 | 7.4 | n.a. | n.a. | n.a. | n.a. | n.a. |
| March | 7.0 | 8.0 | n.a. | n.a. | 8.0 | 7.7 | n.a. | 6.8 | 18.0 | 12.5 | 7.4 | 5.6 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| April | 7.0 | 8.0 | n.a. | n.a. | 8.0 | 8.0 | n.a. | 3.7 | 18.3 | 12.8 | 6.8 | 6.3 | 7.7 | 10.0 | 11.6 | n.a. | n.a. | n.a. |
| May | 7.0 | 8.0 | n.a. | n.a. | 8.0 | 8.0 | n.a. | 3.3 | 17.9 | 13.1 | 6.8 | 6.2 | 7.6 | 10.0 | 10.0 | n.a. | n.a. | n.a. |
| June | 7.0 | 8.0 | n.a. | n.a. | 8.0 | 8.0 | n.a. | 7.8 | 17.2 | 12.6 | 6.7 | 6.0 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| July | 7.0 | 8.0 | n.a. | n.a. | n.a. | 8.0 | n.a. | 5.5 | 18.2 | 11.6 | 6.3 | 6.0 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| August | 7.0 | 8.0 | n.a. | n.a. | n.a. | 8.0 | n.a. | 8.9 | 18.2 | 11.8 | 6.7 | 5.2 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| September | 7.0 | 8.0 | n.a. | n.a. | n.a. | 8.0 | n.a. | 7.2 | 17.2 | 11.7 | 6.7 | 5.5 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| October | 7.0 | 8.0 | n.a. | n.a. | n.a. | 8.5 | n.a. | 8.0 | 17.8 | 11.6 | 6.9 | 5.9 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| November | 7.0 | 8.0 | n.a. | n.a. | n.a. | 8.4 | n.a. | 15.4 | 17.8 | 11.2 | 8.0 | 6.3 | 5.0 | n.a. | n.a. | n.a. | n.a. | n.a. |
| December | 7.0 | 8.0 | n.a. | n.a. | n.a. | 9.1 | n.a. | 9.3 | 17.7 | 10.9 | 8.0 | 6.9 | 5.5 | n.a. | n.a. | n.a. | n.a. | n.a. |
| 2004 | | | | | | | | | | | | | | | | | | |
| January | 7.0 | n.a. | 8.0 | n.a. | n.a. | 8.3 | n.a. | 2.5 | 17.8 | 12.0 | 8.2 | 6.7 | 5.5 | n.a. | n.a. | n.a. | n.a. | n.a. |
| February | 7.0 | n.a. | 8.5 | n.a. | n.a. | 9.7 | n.a. | 5.2 | 18.0 | 12.8 | 8.2 | 6.6 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| March | 7.0 | 9.3 | 9.3 | n.a. | 8.8 | 9.1 | n.a. | 4.0 | 17.2 | 12.2 | 8.5 | 6.6 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| April | 7.0 | 8.0 | 9.0 | n.a. | n.a. | 8.5 | n.a. | 5.4 | 18.1 | 12.5 | 8.5 | 6.6 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| May | 7.0 | n.a. | n.a. | n.a. | n.a. | 9.2 | n.a. | 1.9 | 17.4 | 12.2 | 7.7 | 6.2 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| June | 7.5 | 10.2 | n.a. | n.a. | 10.0 | 10.7 | n.a. | 2.3 | 16.6 | 12.1 | 9.9 | 6.6 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |

Source: National Bank of Ukraine.

1/ From 1999-2000 Lombard rate. Since March 2004, the NBU differentiates overnight lending to banks against collateral and without collateral.

2/ Weighted average rate on daily loans between financial institutions in national currency.

3/ Weighted average rate by commercial banks (excluding interbank transactions).

4/ Average rate of auctions during the month.

5/ "n.a." stands for not applicable.

Table 32. Ukraine: Monetary Survey, 1999–2004 1/
(In millions of hryvnias; end of period)

| | 1999 | | 2000 | | 2001 | | 2002 | | | 2003 | | | 2004 | |
|--------------------------------|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|---------|-----|------|-----|
| | Dec | Dec | Dec | Dec | Dec | Dec | Mar | Jun | Sep | Dec | Mar | Jun | Mar | Jun |
| Net foreign assets | -6,783 | -511 | 6,875 | 12,278 | 13,942 | 17,118 | 24,150 | 25,897 | 25,511 | 30,607 | 40,016 | | | |
| Foreign assets | 10,521 | 13,935 | 20,938 | 26,896 | 28,675 | 31,756 | 39,297 | 42,836 | 44,958 | 49,753 | 60,616 | | | |
| Foreign liabilities | 17,304 | 14,446 | 14,063 | 14,618 | 14,733 | 14,638 | 15,146 | 16,939 | 19,447 | 19,146 | 20,599 | | | |
| Net domestic assets | 28,954 | 32,763 | 38,881 | 45,798 | 50,927 | 52,996 | 54,884 | 60,598 | 69,533 | 70,544 | 73,947 | | | |
| Net domestic credit | 32,865 | 40,511 | 48,074 | 56,882 | 61,986 | 65,516 | 68,599 | 75,838 | 86,505 | 87,850 | 93,183 | | | |
| Net credit to government | 19,766 | 19,385 | 18,390 | 18,349 | 18,273 | 17,509 | 13,068 | 12,141 | 15,080 | 10,362 | 7,114 | | | |
| Credit to general government | 20,846 | 21,659 | 21,311 | 21,745 | 22,211 | 22,010 | 21,738 | 21,035 | 21,168 | 20,898 | 20,737 | | | |
| Deposits of general government | 1,080 | 2,274 | 2,921 | 3,651 | 3,938 | 4,502 | 8,670 | 8,894 | 6,088 | 10,536 | 13,623 | | | |
| Credit to the economy | 13,099 | 21,126 | 29,684 | 38,787 | 43,712 | 48,007 | 55,531 | 63,697 | 71,425 | 77,488 | 86,070 | | | |
| In domestic currency | 7,151 | 12,381 | 17,425 | 23,178 | 26,463 | 29,733 | 34,975 | 39,761 | 43,925 | 47,747 | 53,883 | | | |
| Enterprises | 6,505 | 11,525 | 16,407 | 21,564 | 24,447 | 27,412 | 32,296 | 36,485 | 39,937 | 43,522 | 49,152 | | | |
| Households | 646 | 855 | 1,018 | 1,171 | 2,015 | 2,321 | 2,679 | 3,276 | 3,987 | 4,225 | 4,731 | | | |
| In foreign currency | 5,948 | 8,746 | 12,259 | 14,191 | 17,250 | 18,274 | 20,555 | 23,935 | 27,501 | 29,740 | 32,186 | | | |
| Other items, net | -3,911 | -7,748 | -9,193 | -9,962 | -11,058 | -12,519 | -13,715 | -15,240 | -16,973 | -17,306 | -19,236 | | | |
| Broad money | 22,172 | 32,253 | 45,755 | 58,076 | 64,870 | 70,114 | 79,034 | 86,495 | 95,043 | 101,151 | 113,964 | | | |
| Hryvnia broad money | 16,603 | 24,760 | 37,097 | 47,232 | 52,324 | 55,136 | 62,893 | 68,578 | 75,074 | 79,242 | 90,113 | | | |
| Currency outside banks | 9,583 | 12,799 | 19,465 | 21,441 | 26,434 | 26,002 | 29,375 | 30,862 | 33,119 | 33,580 | 36,890 | | | |
| Hryvnia demand deposits | 4,576 | 8,030 | 10,331 | 11,089 | 13,847 | 15,652 | 17,440 | 19,431 | 20,010 | 21,390 | 25,492 | | | |
| Hryvnia time deposits | 2,444 | 3,931 | 7,301 | 9,245 | 12,043 | 13,482 | 16,078 | 18,285 | 21,944 | 24,272 | 27,731 | | | |
| Foreign currency deposits | 5,568 | 7,493 | 8,658 | 9,715 | 12,546 | 14,978 | 16,141 | 17,917 | 19,969 | 21,909 | 23,851 | | | |

Sources: National Bank of Ukraine; and Fund staff estimates.

1/ At actual exchange rates; Fund staff analytical presentation.

Table 33. Ukraine: Summary Indicators of Money and Credit, 1999–2004
(End of period)

| | 1999 | | 2000 | | 2001 | | 2002 | | | 2003 | | | 2004 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---------|---------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|---|---------|---------|---------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|---|---------|---------|---------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|---|---------|---------|---------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|---|---------|---------|---------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|---|---------|---------|---------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|---|---------|---------|---------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|---|---------|---------|---------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|---|---------|---------|---------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|---|---------|---------|---------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|---|---------|---------|---------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|---|---------|---------|---------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|---|---------|---------|---------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|---|---------|---------|---------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|---|---------|---------|---------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|---|---------|---------|---------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|---|---------|---------|---------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|---|---------|---------|---------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|---|---------|---------|---------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|---|---------|---------|---------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|---|---------|---------|---------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|---|---------|---------|---------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--|---------|---------|---------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--|---------|---------|---------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--|---------|---------|---------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--|---------|---------|---------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|-------------------------------|---------|---------|---------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|
| | Year | Year | Year | Year | Year | Year | Mar | Jun | Sep | Dec | Year | Mar | Jun | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | (Y-o-y percentage change) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | (Quarterly percentage change, unless otherwise indicated) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Monetary survey | | | | | | | | | | | | | | | Net foreign assets 1/ | -6.9 | 28.3 | 22.9 | 0.8 | 2.3 | 7.7 | 2.9 | 15.4 | 4.9 | 10.0 | 2.2 | -0.4 | 17.8 | 9.3 | Net domestic credit | 40.1 | 23.3 | 18.7 | 3.8 | 6.5 | 7.0 | 9.0 | 28.9 | 5.7 | 11.5 | 5.2 | 2.8 | 26.3 | 6.1 | o/w: Credit to the economy | 43.5 | 61.3 | 40.5 | 6.6 | 10.0 | 11.4 | 12.7 | 47.3 | 9.8 | 15.7 | 14.7 | 12.1 | 63.4 | 11.1 | Broad money | 41.1 | 45.5 | 41.9 | 4.0 | 8.2 | 12.8 | 11.7 | 41.8 | 8.1 | 12.7 | 9.4 | 9.9 | 46.5 | 12.7 | o/w: Hryvnia broad money | 34.1 | 49.1 | 49.8 | 3.8 | 8.4 | 13.1 | 10.8 | 41.0 | 5.4 | 14.1 | 9.0 | 9.5 | 43.5 | 13.7 | Real broad money 2/ | 18.3 | 19.7 | 35.7 | 5.1 | 8.9 | 14.3 | 8.9 | 42.3 | 4.3 | 11.9 | 10.6 | 5.1 | 38.3 | 10.6 | Real credit to the economy 2/ | 20.4 | 35.5 | 34.4 | 7.7 | 10.7 | 12.9 | 9.9 | 47.8 | 6.1 | 14.9 | 15.9 | 7.4 | 55.2 | 9.0 | National Bank of Ukraine | | | | | | | | | | | | | | | Net international reserves 3/ | -23.1 | 52.4 | 53.5 | 2.1 | 5.0 | 14.1 | 6.7 | 32.1 | 3.7 | 26.8 | 7.8 | 3.7 | 44.3 | 24.3 | Net domestic credit | 34.6 | 1.5 | -13.3 | 9.6 | 0.7 | -4.8 | -0.1 | 4.9 | -3.7 | -21.4 | -0.1 | 11.6 | -15.6 | -37.9 | Base money | 39.2 | 40.1 | 37.4 | 8.8 | 4.6 | 11.2 | 5.7 | 33.6 | 1.2 | 12.8 | 8.1 | 5.4 | 30.1 | 14.0 | Currency outside banks | 33.9 | 33.6 | 52.1 | 0.9 | 9.1 | 10.3 | 11.7 | 35.8 | -1.6 | 13.0 | 5.1 | 7.3 | 25.3 | 9.9 | Real base money 2/ | 20.0 | 14.3 | 31.3 | 9.9 | 5.3 | 12.7 | 2.8 | 34.2 | -2.5 | 12.0 | 9.3 | 0.7 | 21.9 | 11.8 | Velocity 4/ | 5.9 | 5.3 | 4.5 | 4.4 | 4.1 | 3.7 | 3.5 | 3.5 | 3.3 | 3.1 | 3.0 | 2.8 | 2.8 | 2.6 | Percent change relative to previous period | -9.9 | -10.4 | -15.4 | -1.8 | -6.1 | -9.2 | -6.9 | -22.0 | -4.3 | -7.4 | -4.3 | -5.8 | -20.2 | -6.3 | Money multiplier | 1.9 | 1.9 | 2.0 | 1.9 | 2.0 | 2.0 | 2.1 | 2.1 | 2.2 | 2.2 | 2.3 | 2.4 | 2.4 | 2.4 | Currency-to-deposit ratio (percent) | 76.1 | 65.8 | 74.0 | 70.3 | 71.4 | 68.7 | 68.8 | 68.8 | 58.9 | 59.2 | 55.5 | 53.5 | 49.7 | 47.9 | Reserves-to-deposit ratio (percent) | 16.3 | 17.6 | 10.8 | 16.4 | 12.7 | 12.1 | 8.1 | 8.1 | 8.0 | 8.2 | 8.6 | 6.5 | 8.3 | 9.9 | Cash in vault relative to total deposits (percent) | 2.7 | 2.9 | 2.9 | 3.0 | 3.2 | 3.8 | 3.3 | 3.3 | 3.8 | 3.4 | 4.3 | 4.7 | 4.7 | 3.5 | Share of foreign currency deposits (in percent of total deposits) | 44.2 | 38.5 | 32.9 | 32.5 | 32.3 | 31.5 | 32.6 | 32.6 | 34.0 | 32.5 | 32.2 | 32.2 | 32.4 | 30.9 | Share of foreign currency loans (in percent of total loans) | 45.4 | 41.4 | 41.3 | 40.8 | 40.8 | 40.2 | 39.5 | 39.5 | 38.1 | 37.0 | 37.6 | 38.5 | 38.4 | 37.4 | Credit to the economy in percent of GDP | 10.0 | 12.4 | 14.5 | 15.2 | 16.4 | 17.9 | 19.4 | 19.4 | 20.5 | 22.8 | 25.0 | 27.0 | 28.0 | 29.5 | Broad money in percent of GDP | 17.0 | 19.0 | 22.4 | 22.8 | 24.3 | 26.8 | 28.7 | 28.7 | 30.0 | 32.4 | 33.9 | 36.0 | 36.6 | 39.0 | Memorandum items: | | | | | | | | | | | | | | | CPI inflation (percentage change over previous period) | 19.2 | 25.8 | 6.1 | 2.2 | -1.1 | -1.1 | -0.6 | -0.6 | 4.3 | 5.9 | 6.2 | 8.2 | 6.6 | 8.0 | Nominal GDP (millions of Hrv) | 130,442 | 170,070 | 204,190 | 43,659 | 49,853 | 64,140 | 68,158 | 225,810 | 51,535 | 59,964 | 75,581 | 77,085 | 64,115 | 75,447 |
| Net foreign assets 1/ | -6.9 | 28.3 | 22.9 | 0.8 | 2.3 | 7.7 | 2.9 | 15.4 | 4.9 | 10.0 | 2.2 | -0.4 | 17.8 | 9.3 | Net domestic credit | 40.1 | 23.3 | 18.7 | 3.8 | 6.5 | 7.0 | 9.0 | 28.9 | 5.7 | 11.5 | 5.2 | 2.8 | 26.3 | 6.1 | o/w: Credit to the economy | 43.5 | 61.3 | 40.5 | 6.6 | 10.0 | 11.4 | 12.7 | 47.3 | 9.8 | 15.7 | 14.7 | 12.1 | 63.4 | 11.1 | Broad money | 41.1 | 45.5 | 41.9 | 4.0 | 8.2 | 12.8 | 11.7 | 41.8 | 8.1 | 12.7 | 9.4 | 9.9 | 46.5 | 12.7 | o/w: Hryvnia broad money | 34.1 | 49.1 | 49.8 | 3.8 | 8.4 | 13.1 | 10.8 | 41.0 | 5.4 | 14.1 | 9.0 | 9.5 | 43.5 | 13.7 | Real broad money 2/ | 18.3 | 19.7 | 35.7 | 5.1 | 8.9 | 14.3 | 8.9 | 42.3 | 4.3 | 11.9 | 10.6 | 5.1 | 38.3 | 10.6 | Real credit to the economy 2/ | 20.4 | 35.5 | 34.4 | 7.7 | 10.7 | 12.9 | 9.9 | 47.8 | 6.1 | 14.9 | 15.9 | 7.4 | 55.2 | 9.0 | National Bank of Ukraine | | | | | | | | | | | | | | | Net international reserves 3/ | -23.1 | 52.4 | 53.5 | 2.1 | 5.0 | 14.1 | 6.7 | 32.1 | 3.7 | 26.8 | 7.8 | 3.7 | 44.3 | 24.3 | Net domestic credit | 34.6 | 1.5 | -13.3 | 9.6 | 0.7 | -4.8 | -0.1 | 4.9 | -3.7 | -21.4 | -0.1 | 11.6 | -15.6 | -37.9 | Base money | 39.2 | 40.1 | 37.4 | 8.8 | 4.6 | 11.2 | 5.7 | 33.6 | 1.2 | 12.8 | 8.1 | 5.4 | 30.1 | 14.0 | Currency outside banks | 33.9 | 33.6 | 52.1 | 0.9 | 9.1 | 10.3 | 11.7 | 35.8 | -1.6 | 13.0 | 5.1 | 7.3 | 25.3 | 9.9 | Real base money 2/ | 20.0 | 14.3 | 31.3 | 9.9 | 5.3 | 12.7 | 2.8 | 34.2 | -2.5 | 12.0 | 9.3 | 0.7 | 21.9 | 11.8 | Velocity 4/ | 5.9 | 5.3 | 4.5 | 4.4 | 4.1 | 3.7 | 3.5 | 3.5 | 3.3 | 3.1 | 3.0 | 2.8 | 2.8 | 2.6 | Percent change relative to previous period | -9.9 | -10.4 | -15.4 | -1.8 | -6.1 | -9.2 | -6.9 | -22.0 | -4.3 | -7.4 | -4.3 | -5.8 | -20.2 | -6.3 | Money multiplier | 1.9 | 1.9 | 2.0 | 1.9 | 2.0 | 2.0 | 2.1 | 2.1 | 2.2 | 2.2 | 2.3 | 2.4 | 2.4 | 2.4 | Currency-to-deposit ratio (percent) | 76.1 | 65.8 | 74.0 | 70.3 | 71.4 | 68.7 | 68.8 | 68.8 | 58.9 | 59.2 | 55.5 | 53.5 | 49.7 | 47.9 | Reserves-to-deposit ratio (percent) | 16.3 | 17.6 | 10.8 | 16.4 | 12.7 | 12.1 | 8.1 | 8.1 | 8.0 | 8.2 | 8.6 | 6.5 | 8.3 | 9.9 | Cash in vault relative to total deposits (percent) | 2.7 | 2.9 | 2.9 | 3.0 | 3.2 | 3.8 | 3.3 | 3.3 | 3.8 | 3.4 | 4.3 | 4.7 | 4.7 | 3.5 | Share of foreign currency deposits (in percent of total deposits) | 44.2 | 38.5 | 32.9 | 32.5 | 32.3 | 31.5 | 32.6 | 32.6 | 34.0 | 32.5 | 32.2 | 32.2 | 32.4 | 30.9 | Share of foreign currency loans (in percent of total loans) | 45.4 | 41.4 | 41.3 | 40.8 | 40.8 | 40.2 | 39.5 | 39.5 | 38.1 | 37.0 | 37.6 | 38.5 | 38.4 | 37.4 | Credit to the economy in percent of GDP | 10.0 | 12.4 | 14.5 | 15.2 | 16.4 | 17.9 | 19.4 | 19.4 | 20.5 | 22.8 | 25.0 | 27.0 | 28.0 | 29.5 | Broad money in percent of GDP | 17.0 | 19.0 | 22.4 | 22.8 | 24.3 | 26.8 | 28.7 | 28.7 | 30.0 | 32.4 | 33.9 | 36.0 | 36.6 | 39.0 | Memorandum items: | | | | | | | | | | | | | | | CPI inflation (percentage change over previous period) | 19.2 | 25.8 | 6.1 | 2.2 | -1.1 | -1.1 | -0.6 | -0.6 | 4.3 | 5.9 | 6.2 | 8.2 | 6.6 | 8.0 | Nominal GDP (millions of Hrv) | 130,442 | 170,070 | 204,190 | 43,659 | 49,853 | 64,140 | 68,158 | 225,810 | 51,535 | 59,964 | 75,581 | 77,085 | 64,115 | 75,447 | | | | | | | | | | | | | | | |
| Net domestic credit | 40.1 | 23.3 | 18.7 | 3.8 | 6.5 | 7.0 | 9.0 | 28.9 | 5.7 | 11.5 | 5.2 | 2.8 | 26.3 | 6.1 | o/w: Credit to the economy | 43.5 | 61.3 | 40.5 | 6.6 | 10.0 | 11.4 | 12.7 | 47.3 | 9.8 | 15.7 | 14.7 | 12.1 | 63.4 | 11.1 | Broad money | 41.1 | 45.5 | 41.9 | 4.0 | 8.2 | 12.8 | 11.7 | 41.8 | 8.1 | 12.7 | 9.4 | 9.9 | 46.5 | 12.7 | o/w: Hryvnia broad money | 34.1 | 49.1 | 49.8 | 3.8 | 8.4 | 13.1 | 10.8 | 41.0 | 5.4 | 14.1 | 9.0 | 9.5 | 43.5 | 13.7 | Real broad money 2/ | 18.3 | 19.7 | 35.7 | 5.1 | 8.9 | 14.3 | 8.9 | 42.3 | 4.3 | 11.9 | 10.6 | 5.1 | 38.3 | 10.6 | Real credit to the economy 2/ | 20.4 | 35.5 | 34.4 | 7.7 | 10.7 | 12.9 | 9.9 | 47.8 | 6.1 | 14.9 | 15.9 | 7.4 | 55.2 | 9.0 | National Bank of Ukraine | | | | | | | | | | | | | | | Net international reserves 3/ | -23.1 | 52.4 | 53.5 | 2.1 | 5.0 | 14.1 | 6.7 | 32.1 | 3.7 | 26.8 | 7.8 | 3.7 | 44.3 | 24.3 | Net domestic credit | 34.6 | 1.5 | -13.3 | 9.6 | 0.7 | -4.8 | -0.1 | 4.9 | -3.7 | -21.4 | -0.1 | 11.6 | -15.6 | -37.9 | Base money | 39.2 | 40.1 | 37.4 | 8.8 | 4.6 | 11.2 | 5.7 | 33.6 | 1.2 | 12.8 | 8.1 | 5.4 | 30.1 | 14.0 | Currency outside banks | 33.9 | 33.6 | 52.1 | 0.9 | 9.1 | 10.3 | 11.7 | 35.8 | -1.6 | 13.0 | 5.1 | 7.3 | 25.3 | 9.9 | Real base money 2/ | 20.0 | 14.3 | 31.3 | 9.9 | 5.3 | 12.7 | 2.8 | 34.2 | -2.5 | 12.0 | 9.3 | 0.7 | 21.9 | 11.8 | Velocity 4/ | 5.9 | 5.3 | 4.5 | 4.4 | 4.1 | 3.7 | 3.5 | 3.5 | 3.3 | 3.1 | 3.0 | 2.8 | 2.8 | 2.6 | Percent change relative to previous period | -9.9 | -10.4 | -15.4 | -1.8 | -6.1 | -9.2 | -6.9 | -22.0 | -4.3 | -7.4 | -4.3 | -5.8 | -20.2 | -6.3 | Money multiplier | 1.9 | 1.9 | 2.0 | 1.9 | 2.0 | 2.0 | 2.1 | 2.1 | 2.2 | 2.2 | 2.3 | 2.4 | 2.4 | 2.4 | Currency-to-deposit ratio (percent) | 76.1 | 65.8 | 74.0 | 70.3 | 71.4 | 68.7 | 68.8 | 68.8 | 58.9 | 59.2 | 55.5 | 53.5 | 49.7 | 47.9 | Reserves-to-deposit ratio (percent) | 16.3 | 17.6 | 10.8 | 16.4 | 12.7 | 12.1 | 8.1 | 8.1 | 8.0 | 8.2 | 8.6 | 6.5 | 8.3 | 9.9 | Cash in vault relative to total deposits (percent) | 2.7 | 2.9 | 2.9 | 3.0 | 3.2 | 3.8 | 3.3 | 3.3 | 3.8 | 3.4 | 4.3 | 4.7 | 4.7 | 3.5 | Share of foreign currency deposits (in percent of total deposits) | 44.2 | 38.5 | 32.9 | 32.5 | 32.3 | 31.5 | 32.6 | 32.6 | 34.0 | 32.5 | 32.2 | 32.2 | 32.4 | 30.9 | Share of foreign currency loans (in percent of total loans) | 45.4 | 41.4 | 41.3 | 40.8 | 40.8 | 40.2 | 39.5 | 39.5 | 38.1 | 37.0 | 37.6 | 38.5 | 38.4 | 37.4 | Credit to the economy in percent of GDP | 10.0 | 12.4 | 14.5 | 15.2 | 16.4 | 17.9 | 19.4 | 19.4 | 20.5 | 22.8 | 25.0 | 27.0 | 28.0 | 29.5 | Broad money in percent of GDP | 17.0 | 19.0 | 22.4 | 22.8 | 24.3 | 26.8 | 28.7 | 28.7 | 30.0 | 32.4 | 33.9 | 36.0 | 36.6 | 39.0 | Memorandum items: | | | | | | | | | | | | | | | CPI inflation (percentage change over previous period) | 19.2 | 25.8 | 6.1 | 2.2 | -1.1 | -1.1 | -0.6 | -0.6 | 4.3 | 5.9 | 6.2 | 8.2 | 6.6 | 8.0 | Nominal GDP (millions of Hrv) | 130,442 | 170,070 | 204,190 | 43,659 | 49,853 | 64,140 | 68,158 | 225,810 | 51,535 | 59,964 | 75,581 | 77,085 | 64,115 | 75,447 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| o/w: Credit to the economy | 43.5 | 61.3 | 40.5 | 6.6 | 10.0 | 11.4 | 12.7 | 47.3 | 9.8 | 15.7 | 14.7 | 12.1 | 63.4 | 11.1 | Broad money | 41.1 | 45.5 | 41.9 | 4.0 | 8.2 | 12.8 | 11.7 | 41.8 | 8.1 | 12.7 | 9.4 | 9.9 | 46.5 | 12.7 | o/w: Hryvnia broad money | 34.1 | 49.1 | 49.8 | 3.8 | 8.4 | 13.1 | 10.8 | 41.0 | 5.4 | 14.1 | 9.0 | 9.5 | 43.5 | 13.7 | Real broad money 2/ | 18.3 | 19.7 | 35.7 | 5.1 | 8.9 | 14.3 | 8.9 | 42.3 | 4.3 | 11.9 | 10.6 | 5.1 | 38.3 | 10.6 | Real credit to the economy 2/ | 20.4 | 35.5 | 34.4 | 7.7 | 10.7 | 12.9 | 9.9 | 47.8 | 6.1 | 14.9 | 15.9 | 7.4 | 55.2 | 9.0 | National Bank of Ukraine | | | | | | | | | | | | | | | Net international reserves 3/ | -23.1 | 52.4 | 53.5 | 2.1 | 5.0 | 14.1 | 6.7 | 32.1 | 3.7 | 26.8 | 7.8 | 3.7 | 44.3 | 24.3 | Net domestic credit | 34.6 | 1.5 | -13.3 | 9.6 | 0.7 | -4.8 | -0.1 | 4.9 | -3.7 | -21.4 | -0.1 | 11.6 | -15.6 | -37.9 | Base money | 39.2 | 40.1 | 37.4 | 8.8 | 4.6 | 11.2 | 5.7 | 33.6 | 1.2 | 12.8 | 8.1 | 5.4 | 30.1 | 14.0 | Currency outside banks | 33.9 | 33.6 | 52.1 | 0.9 | 9.1 | 10.3 | 11.7 | 35.8 | -1.6 | 13.0 | 5.1 | 7.3 | 25.3 | 9.9 | Real base money 2/ | 20.0 | 14.3 | 31.3 | 9.9 | 5.3 | 12.7 | 2.8 | 34.2 | -2.5 | 12.0 | 9.3 | 0.7 | 21.9 | 11.8 | Velocity 4/ | 5.9 | 5.3 | 4.5 | 4.4 | 4.1 | 3.7 | 3.5 | 3.5 | 3.3 | 3.1 | 3.0 | 2.8 | 2.8 | 2.6 | Percent change relative to previous period | -9.9 | -10.4 | -15.4 | -1.8 | -6.1 | -9.2 | -6.9 | -22.0 | -4.3 | -7.4 | -4.3 | -5.8 | -20.2 | -6.3 | Money multiplier | 1.9 | 1.9 | 2.0 | 1.9 | 2.0 | 2.0 | 2.1 | 2.1 | 2.2 | 2.2 | 2.3 | 2.4 | 2.4 | 2.4 | Currency-to-deposit ratio (percent) | 76.1 | 65.8 | 74.0 | 70.3 | 71.4 | 68.7 | 68.8 | 68.8 | 58.9 | 59.2 | 55.5 | 53.5 | 49.7 | 47.9 | Reserves-to-deposit ratio (percent) | 16.3 | 17.6 | 10.8 | 16.4 | 12.7 | 12.1 | 8.1 | 8.1 | 8.0 | 8.2 | 8.6 | 6.5 | 8.3 | 9.9 | Cash in vault relative to total deposits (percent) | 2.7 | 2.9 | 2.9 | 3.0 | 3.2 | 3.8 | 3.3 | 3.3 | 3.8 | 3.4 | 4.3 | 4.7 | 4.7 | 3.5 | Share of foreign currency deposits (in percent of total deposits) | 44.2 | 38.5 | 32.9 | 32.5 | 32.3 | 31.5 | 32.6 | 32.6 | 34.0 | 32.5 | 32.2 | 32.2 | 32.4 | 30.9 | Share of foreign currency loans (in percent of total loans) | 45.4 | 41.4 | 41.3 | 40.8 | 40.8 | 40.2 | 39.5 | 39.5 | 38.1 | 37.0 | 37.6 | 38.5 | 38.4 | 37.4 | Credit to the economy in percent of GDP | 10.0 | 12.4 | 14.5 | 15.2 | 16.4 | 17.9 | 19.4 | 19.4 | 20.5 | 22.8 | 25.0 | 27.0 | 28.0 | 29.5 | Broad money in percent of GDP | 17.0 | 19.0 | 22.4 | 22.8 | 24.3 | 26.8 | 28.7 | 28.7 | 30.0 | 32.4 | 33.9 | 36.0 | 36.6 | 39.0 | Memorandum items: | | | | | | | | | | | | | | | CPI inflation (percentage change over previous period) | 19.2 | 25.8 | 6.1 | 2.2 | -1.1 | -1.1 | -0.6 | -0.6 | 4.3 | 5.9 | 6.2 | 8.2 | 6.6 | 8.0 | Nominal GDP (millions of Hrv) | 130,442 | 170,070 | 204,190 | 43,659 | 49,853 | 64,140 | 68,158 | 225,810 | 51,535 | 59,964 | 75,581 | 77,085 | 64,115 | 75,447 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Broad money | 41.1 | 45.5 | 41.9 | 4.0 | 8.2 | 12.8 | 11.7 | 41.8 | 8.1 | 12.7 | 9.4 | 9.9 | 46.5 | 12.7 | o/w: Hryvnia broad money | 34.1 | 49.1 | 49.8 | 3.8 | 8.4 | 13.1 | 10.8 | 41.0 | 5.4 | 14.1 | 9.0 | 9.5 | 43.5 | 13.7 | Real broad money 2/ | 18.3 | 19.7 | 35.7 | 5.1 | 8.9 | 14.3 | 8.9 | 42.3 | 4.3 | 11.9 | 10.6 | 5.1 | 38.3 | 10.6 | Real credit to the economy 2/ | 20.4 | 35.5 | 34.4 | 7.7 | 10.7 | 12.9 | 9.9 | 47.8 | 6.1 | 14.9 | 15.9 | 7.4 | 55.2 | 9.0 | National Bank of Ukraine | | | | | | | | | | | | | | | Net international reserves 3/ | -23.1 | 52.4 | 53.5 | 2.1 | 5.0 | 14.1 | 6.7 | 32.1 | 3.7 | 26.8 | 7.8 | 3.7 | 44.3 | 24.3 | Net domestic credit | 34.6 | 1.5 | -13.3 | 9.6 | 0.7 | -4.8 | -0.1 | 4.9 | -3.7 | -21.4 | -0.1 | 11.6 | -15.6 | -37.9 | Base money | 39.2 | 40.1 | 37.4 | 8.8 | 4.6 | 11.2 | 5.7 | 33.6 | 1.2 | 12.8 | 8.1 | 5.4 | 30.1 | 14.0 | Currency outside banks | 33.9 | 33.6 | 52.1 | 0.9 | 9.1 | 10.3 | 11.7 | 35.8 | -1.6 | 13.0 | 5.1 | 7.3 | 25.3 | 9.9 | Real base money 2/ | 20.0 | 14.3 | 31.3 | 9.9 | 5.3 | 12.7 | 2.8 | 34.2 | -2.5 | 12.0 | 9.3 | 0.7 | 21.9 | 11.8 | Velocity 4/ | 5.9 | 5.3 | 4.5 | 4.4 | 4.1 | 3.7 | 3.5 | 3.5 | 3.3 | 3.1 | 3.0 | 2.8 | 2.8 | 2.6 | Percent change relative to previous period | -9.9 | -10.4 | -15.4 | -1.8 | -6.1 | -9.2 | -6.9 | -22.0 | -4.3 | -7.4 | -4.3 | -5.8 | -20.2 | -6.3 | Money multiplier | 1.9 | 1.9 | 2.0 | 1.9 | 2.0 | 2.0 | 2.1 | 2.1 | 2.2 | 2.2 | 2.3 | 2.4 | 2.4 | 2.4 | Currency-to-deposit ratio (percent) | 76.1 | 65.8 | 74.0 | 70.3 | 71.4 | 68.7 | 68.8 | 68.8 | 58.9 | 59.2 | 55.5 | 53.5 | 49.7 | 47.9 | Reserves-to-deposit ratio (percent) | 16.3 | 17.6 | 10.8 | 16.4 | 12.7 | 12.1 | 8.1 | 8.1 | 8.0 | 8.2 | 8.6 | 6.5 | 8.3 | 9.9 | Cash in vault relative to total deposits (percent) | 2.7 | 2.9 | 2.9 | 3.0 | 3.2 | 3.8 | 3.3 | 3.3 | 3.8 | 3.4 | 4.3 | 4.7 | 4.7 | 3.5 | Share of foreign currency deposits (in percent of total deposits) | 44.2 | 38.5 | 32.9 | 32.5 | 32.3 | 31.5 | 32.6 | 32.6 | 34.0 | 32.5 | 32.2 | 32.2 | 32.4 | 30.9 | Share of foreign currency loans (in percent of total loans) | 45.4 | 41.4 | 41.3 | 40.8 | 40.8 | 40.2 | 39.5 | 39.5 | 38.1 | 37.0 | 37.6 | 38.5 | 38.4 | 37.4 | Credit to the economy in percent of GDP | 10.0 | 12.4 | 14.5 | 15.2 | 16.4 | 17.9 | 19.4 | 19.4 | 20.5 | 22.8 | 25.0 | 27.0 | 28.0 | 29.5 | Broad money in percent of GDP | 17.0 | 19.0 | 22.4 | 22.8 | 24.3 | 26.8 | 28.7 | 28.7 | 30.0 | 32.4 | 33.9 | 36.0 | 36.6 | 39.0 | Memorandum items: | | | | | | | | | | | | | | | CPI inflation (percentage change over previous period) | 19.2 | 25.8 | 6.1 | 2.2 | -1.1 | -1.1 | -0.6 | -0.6 | 4.3 | 5.9 | 6.2 | 8.2 | 6.6 | 8.0 | Nominal GDP (millions of Hrv) | 130,442 | 170,070 | 204,190 | 43,659 | 49,853 | 64,140 | 68,158 | 225,810 | 51,535 | 59,964 | 75,581 | 77,085 | 64,115 | 75,447 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| o/w: Hryvnia broad money | 34.1 | 49.1 | 49.8 | 3.8 | 8.4 | 13.1 | 10.8 | 41.0 | 5.4 | 14.1 | 9.0 | 9.5 | 43.5 | 13.7 | Real broad money 2/ | 18.3 | 19.7 | 35.7 | 5.1 | 8.9 | 14.3 | 8.9 | 42.3 | 4.3 | 11.9 | 10.6 | 5.1 | 38.3 | 10.6 | Real credit to the economy 2/ | 20.4 | 35.5 | 34.4 | 7.7 | 10.7 | 12.9 | 9.9 | 47.8 | 6.1 | 14.9 | 15.9 | 7.4 | 55.2 | 9.0 | National Bank of Ukraine | | | | | | | | | | | | | | | Net international reserves 3/ | -23.1 | 52.4 | 53.5 | 2.1 | 5.0 | 14.1 | 6.7 | 32.1 | 3.7 | 26.8 | 7.8 | 3.7 | 44.3 | 24.3 | Net domestic credit | 34.6 | 1.5 | -13.3 | 9.6 | 0.7 | -4.8 | -0.1 | 4.9 | -3.7 | -21.4 | -0.1 | 11.6 | -15.6 | -37.9 | Base money | 39.2 | 40.1 | 37.4 | 8.8 | 4.6 | 11.2 | 5.7 | 33.6 | 1.2 | 12.8 | 8.1 | 5.4 | 30.1 | 14.0 | Currency outside banks | 33.9 | 33.6 | 52.1 | 0.9 | 9.1 | 10.3 | 11.7 | 35.8 | -1.6 | 13.0 | 5.1 | 7.3 | 25.3 | 9.9 | Real base money 2/ | 20.0 | 14.3 | 31.3 | 9.9 | 5.3 | 12.7 | 2.8 | 34.2 | -2.5 | 12.0 | 9.3 | 0.7 | 21.9 | 11.8 | Velocity 4/ | 5.9 | 5.3 | 4.5 | 4.4 | 4.1 | 3.7 | 3.5 | 3.5 | 3.3 | 3.1 | 3.0 | 2.8 | 2.8 | 2.6 | Percent change relative to previous period | -9.9 | -10.4 | -15.4 | -1.8 | -6.1 | -9.2 | -6.9 | -22.0 | -4.3 | -7.4 | -4.3 | -5.8 | -20.2 | -6.3 | Money multiplier | 1.9 | 1.9 | 2.0 | 1.9 | 2.0 | 2.0 | 2.1 | 2.1 | 2.2 | 2.2 | 2.3 | 2.4 | 2.4 | 2.4 | Currency-to-deposit ratio (percent) | 76.1 | 65.8 | 74.0 | 70.3 | 71.4 | 68.7 | 68.8 | 68.8 | 58.9 | 59.2 | 55.5 | 53.5 | 49.7 | 47.9 | Reserves-to-deposit ratio (percent) | 16.3 | 17.6 | 10.8 | 16.4 | 12.7 | 12.1 | 8.1 | 8.1 | 8.0 | 8.2 | 8.6 | 6.5 | 8.3 | 9.9 | Cash in vault relative to total deposits (percent) | 2.7 | 2.9 | 2.9 | 3.0 | 3.2 | 3.8 | 3.3 | 3.3 | 3.8 | 3.4 | 4.3 | 4.7 | 4.7 | 3.5 | Share of foreign currency deposits (in percent of total deposits) | 44.2 | 38.5 | 32.9 | 32.5 | 32.3 | 31.5 | 32.6 | 32.6 | 34.0 | 32.5 | 32.2 | 32.2 | 32.4 | 30.9 | Share of foreign currency loans (in percent of total loans) | 45.4 | 41.4 | 41.3 | 40.8 | 40.8 | 40.2 | 39.5 | 39.5 | 38.1 | 37.0 | 37.6 | 38.5 | 38.4 | 37.4 | Credit to the economy in percent of GDP | 10.0 | 12.4 | 14.5 | 15.2 | 16.4 | 17.9 | 19.4 | 19.4 | 20.5 | 22.8 | 25.0 | 27.0 | 28.0 | 29.5 | Broad money in percent of GDP | 17.0 | 19.0 | 22.4 | 22.8 | 24.3 | 26.8 | 28.7 | 28.7 | 30.0 | 32.4 | 33.9 | 36.0 | 36.6 | 39.0 | Memorandum items: | | | | | | | | | | | | | | | CPI inflation (percentage change over previous period) | 19.2 | 25.8 | 6.1 | 2.2 | -1.1 | -1.1 | -0.6 | -0.6 | 4.3 | 5.9 | 6.2 | 8.2 | 6.6 | 8.0 | Nominal GDP (millions of Hrv) | 130,442 | 170,070 | 204,190 | 43,659 | 49,853 | 64,140 | 68,158 | 225,810 | 51,535 | 59,964 | 75,581 | 77,085 | 64,115 | 75,447 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Real broad money 2/ | 18.3 | 19.7 | 35.7 | 5.1 | 8.9 | 14.3 | 8.9 | 42.3 | 4.3 | 11.9 | 10.6 | 5.1 | 38.3 | 10.6 | Real credit to the economy 2/ | 20.4 | 35.5 | 34.4 | 7.7 | 10.7 | 12.9 | 9.9 | 47.8 | 6.1 | 14.9 | 15.9 | 7.4 | 55.2 | 9.0 | National Bank of Ukraine | | | | | | | | | | | | | | | Net international reserves 3/ | -23.1 | 52.4 | 53.5 | 2.1 | 5.0 | 14.1 | 6.7 | 32.1 | 3.7 | 26.8 | 7.8 | 3.7 | 44.3 | 24.3 | Net domestic credit | 34.6 | 1.5 | -13.3 | 9.6 | 0.7 | -4.8 | -0.1 | 4.9 | -3.7 | -21.4 | -0.1 | 11.6 | -15.6 | -37.9 | Base money | 39.2 | 40.1 | 37.4 | 8.8 | 4.6 | 11.2 | 5.7 | 33.6 | 1.2 | 12.8 | 8.1 | 5.4 | 30.1 | 14.0 | Currency outside banks | 33.9 | 33.6 | 52.1 | 0.9 | 9.1 | 10.3 | 11.7 | 35.8 | -1.6 | 13.0 | 5.1 | 7.3 | 25.3 | 9.9 | Real base money 2/ | 20.0 | 14.3 | 31.3 | 9.9 | 5.3 | 12.7 | 2.8 | 34.2 | -2.5 | 12.0 | 9.3 | 0.7 | 21.9 | 11.8 | Velocity 4/ | 5.9 | 5.3 | 4.5 | 4.4 | 4.1 | 3.7 | 3.5 | 3.5 | 3.3 | 3.1 | 3.0 | 2.8 | 2.8 | 2.6 | Percent change relative to previous period | -9.9 | -10.4 | -15.4 | -1.8 | -6.1 | -9.2 | -6.9 | -22.0 | -4.3 | -7.4 | -4.3 | -5.8 | -20.2 | -6.3 | Money multiplier | 1.9 | 1.9 | 2.0 | 1.9 | 2.0 | 2.0 | 2.1 | 2.1 | 2.2 | 2.2 | 2.3 | 2.4 | 2.4 | 2.4 | Currency-to-deposit ratio (percent) | 76.1 | 65.8 | 74.0 | 70.3 | 71.4 | 68.7 | 68.8 | 68.8 | 58.9 | 59.2 | 55.5 | 53.5 | 49.7 | 47.9 | Reserves-to-deposit ratio (percent) | 16.3 | 17.6 | 10.8 | 16.4 | 12.7 | 12.1 | 8.1 | 8.1 | 8.0 | 8.2 | 8.6 | 6.5 | 8.3 | 9.9 | Cash in vault relative to total deposits (percent) | 2.7 | 2.9 | 2.9 | 3.0 | 3.2 | 3.8 | 3.3 | 3.3 | 3.8 | 3.4 | 4.3 | 4.7 | 4.7 | 3.5 | Share of foreign currency deposits (in percent of total deposits) | 44.2 | 38.5 | 32.9 | 32.5 | 32.3 | 31.5 | 32.6 | 32.6 | 34.0 | 32.5 | 32.2 | 32.2 | 32.4 | 30.9 | Share of foreign currency loans (in percent of total loans) | 45.4 | 41.4 | 41.3 | 40.8 | 40.8 | 40.2 | 39.5 | 39.5 | 38.1 | 37.0 | 37.6 | 38.5 | 38.4 | 37.4 | Credit to the economy in percent of GDP | 10.0 | 12.4 | 14.5 | 15.2 | 16.4 | 17.9 | 19.4 | 19.4 | 20.5 | 22.8 | 25.0 | 27.0 | 28.0 | 29.5 | Broad money in percent of GDP | 17.0 | 19.0 | 22.4 | 22.8 | 24.3 | 26.8 | 28.7 | 28.7 | 30.0 | 32.4 | 33.9 | 36.0 | 36.6 | 39.0 | Memorandum items: | | | | | | | | | | | | | | | CPI inflation (percentage change over previous period) | 19.2 | 25.8 | 6.1 | 2.2 | -1.1 | -1.1 | -0.6 | -0.6 | 4.3 | 5.9 | 6.2 | 8.2 | 6.6 | 8.0 | Nominal GDP (millions of Hrv) | 130,442 | 170,070 | 204,190 | 43,659 | 49,853 | 64,140 | 68,158 | 225,810 | 51,535 | 59,964 | 75,581 | 77,085 | 64,115 | 75,447 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Real credit to the economy 2/ | 20.4 | 35.5 | 34.4 | 7.7 | 10.7 | 12.9 | 9.9 | 47.8 | 6.1 | 14.9 | 15.9 | 7.4 | 55.2 | 9.0 | National Bank of Ukraine | | | | | | | | | | | | | | | Net international reserves 3/ | -23.1 | 52.4 | 53.5 | 2.1 | 5.0 | 14.1 | 6.7 | 32.1 | 3.7 | 26.8 | 7.8 | 3.7 | 44.3 | 24.3 | Net domestic credit | 34.6 | 1.5 | -13.3 | 9.6 | 0.7 | -4.8 | -0.1 | 4.9 | -3.7 | -21.4 | -0.1 | 11.6 | -15.6 | -37.9 | Base money | 39.2 | 40.1 | 37.4 | 8.8 | 4.6 | 11.2 | 5.7 | 33.6 | 1.2 | 12.8 | 8.1 | 5.4 | 30.1 | 14.0 | Currency outside banks | 33.9 | 33.6 | 52.1 | 0.9 | 9.1 | 10.3 | 11.7 | 35.8 | -1.6 | 13.0 | 5.1 | 7.3 | 25.3 | 9.9 | Real base money 2/ | 20.0 | 14.3 | 31.3 | 9.9 | 5.3 | 12.7 | 2.8 | 34.2 | -2.5 | 12.0 | 9.3 | 0.7 | 21.9 | 11.8 | Velocity 4/ | 5.9 | 5.3 | 4.5 | 4.4 | 4.1 | 3.7 | 3.5 | 3.5 | 3.3 | 3.1 | 3.0 | 2.8 | 2.8 | 2.6 | Percent change relative to previous period | -9.9 | -10.4 | -15.4 | -1.8 | -6.1 | -9.2 | -6.9 | -22.0 | -4.3 | -7.4 | -4.3 | -5.8 | -20.2 | -6.3 | Money multiplier | 1.9 | 1.9 | 2.0 | 1.9 | 2.0 | 2.0 | 2.1 | 2.1 | 2.2 | 2.2 | 2.3 | 2.4 | 2.4 | 2.4 | Currency-to-deposit ratio (percent) | 76.1 | 65.8 | 74.0 | 70.3 | 71.4 | 68.7 | 68.8 | 68.8 | 58.9 | 59.2 | 55.5 | 53.5 | 49.7 | 47.9 | Reserves-to-deposit ratio (percent) | 16.3 | 17.6 | 10.8 | 16.4 | 12.7 | 12.1 | 8.1 | 8.1 | 8.0 | 8.2 | 8.6 | 6.5 | 8.3 | 9.9 | Cash in vault relative to total deposits (percent) | 2.7 | 2.9 | 2.9 | 3.0 | 3.2 | 3.8 | 3.3 | 3.3 | 3.8 | 3.4 | 4.3 | 4.7 | 4.7 | 3.5 | Share of foreign currency deposits (in percent of total deposits) | 44.2 | 38.5 | 32.9 | 32.5 | 32.3 | 31.5 | 32.6 | 32.6 | 34.0 | 32.5 | 32.2 | 32.2 | 32.4 | 30.9 | Share of foreign currency loans (in percent of total loans) | 45.4 | 41.4 | 41.3 | 40.8 | 40.8 | 40.2 | 39.5 | 39.5 | 38.1 | 37.0 | 37.6 | 38.5 | 38.4 | 37.4 | Credit to the economy in percent of GDP | 10.0 | 12.4 | 14.5 | 15.2 | 16.4 | 17.9 | 19.4 | 19.4 | 20.5 | 22.8 | 25.0 | 27.0 | 28.0 | 29.5 | Broad money in percent of GDP | 17.0 | 19.0 | 22.4 | 22.8 | 24.3 | 26.8 | 28.7 | 28.7 | 30.0 | 32.4 | 33.9 | 36.0 | 36.6 | 39.0 | Memorandum items: | | | | | | | | | | | | | | | CPI inflation (percentage change over previous period) | 19.2 | 25.8 | 6.1 | 2.2 | -1.1 | -1.1 | -0.6 | -0.6 | 4.3 | 5.9 | 6.2 | 8.2 | 6.6 | 8.0 | Nominal GDP (millions of Hrv) | 130,442 | 170,070 | 204,190 | 43,659 | 49,853 | 64,140 | 68,158 | 225,810 | 51,535 | 59,964 | 75,581 | 77,085 | 64,115 | 75,447 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| National Bank of Ukraine | | | | | | | | | | | | | | | Net international reserves 3/ | -23.1 | 52.4 | 53.5 | 2.1 | 5.0 | 14.1 | 6.7 | 32.1 | 3.7 | 26.8 | 7.8 | 3.7 | 44.3 | 24.3 | Net domestic credit | 34.6 | 1.5 | -13.3 | 9.6 | 0.7 | -4.8 | -0.1 | 4.9 | -3.7 | -21.4 | -0.1 | 11.6 | -15.6 | -37.9 | Base money | 39.2 | 40.1 | 37.4 | 8.8 | 4.6 | 11.2 | 5.7 | 33.6 | 1.2 | 12.8 | 8.1 | 5.4 | 30.1 | 14.0 | Currency outside banks | 33.9 | 33.6 | 52.1 | 0.9 | 9.1 | 10.3 | 11.7 | 35.8 | -1.6 | 13.0 | 5.1 | 7.3 | 25.3 | 9.9 | Real base money 2/ | 20.0 | 14.3 | 31.3 | 9.9 | 5.3 | 12.7 | 2.8 | 34.2 | -2.5 | 12.0 | 9.3 | 0.7 | 21.9 | 11.8 | Velocity 4/ | 5.9 | 5.3 | 4.5 | 4.4 | 4.1 | 3.7 | 3.5 | 3.5 | 3.3 | 3.1 | 3.0 | 2.8 | 2.8 | 2.6 | Percent change relative to previous period | -9.9 | -10.4 | -15.4 | -1.8 | -6.1 | -9.2 | -6.9 | -22.0 | -4.3 | -7.4 | -4.3 | -5.8 | -20.2 | -6.3 | Money multiplier | 1.9 | 1.9 | 2.0 | 1.9 | 2.0 | 2.0 | 2.1 | 2.1 | 2.2 | 2.2 | 2.3 | 2.4 | 2.4 | 2.4 | Currency-to-deposit ratio (percent) | 76.1 | 65.8 | 74.0 | 70.3 | 71.4 | 68.7 | 68.8 | 68.8 | 58.9 | 59.2 | 55.5 | 53.5 | 49.7 | 47.9 | Reserves-to-deposit ratio (percent) | 16.3 | 17.6 | 10.8 | 16.4 | 12.7 | 12.1 | 8.1 | 8.1 | 8.0 | 8.2 | 8.6 | 6.5 | 8.3 | 9.9 | Cash in vault relative to total deposits (percent) | 2.7 | 2.9 | 2.9 | 3.0 | 3.2 | 3.8 | 3.3 | 3.3 | 3.8 | 3.4 | 4.3 | 4.7 | 4.7 | 3.5 | Share of foreign currency deposits (in percent of total deposits) | 44.2 | 38.5 | 32.9 | 32.5 | 32.3 | 31.5 | 32.6 | 32.6 | 34.0 | 32.5 | 32.2 | 32.2 | 32.4 | 30.9 | Share of foreign currency loans (in percent of total loans) | 45.4 | 41.4 | 41.3 | 40.8 | 40.8 | 40.2 | 39.5 | 39.5 | 38.1 | 37.0 | 37.6 | 38.5 | 38.4 | 37.4 | Credit to the economy in percent of GDP | 10.0 | 12.4 | 14.5 | 15.2 | 16.4 | 17.9 | 19.4 | 19.4 | 20.5 | 22.8 | 25.0 | 27.0 | 28.0 | 29.5 | Broad money in percent of GDP | 17.0 | 19.0 | 22.4 | 22.8 | 24.3 | 26.8 | 28.7 | 28.7 | 30.0 | 32.4 | 33.9 | 36.0 | 36.6 | 39.0 | Memorandum items: | | | | | | | | | | | | | | | CPI inflation (percentage change over previous period) | 19.2 | 25.8 | 6.1 | 2.2 | -1.1 | -1.1 | -0.6 | -0.6 | 4.3 | 5.9 | 6.2 | 8.2 | 6.6 | 8.0 | Nominal GDP (millions of Hrv) | 130,442 | 170,070 | 204,190 | 43,659 | 49,853 | 64,140 | 68,158 | 225,810 | 51,535 | 59,964 | 75,581 | 77,085 | 64,115 | 75,447 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net international reserves 3/ | -23.1 | 52.4 | 53.5 | 2.1 | 5.0 | 14.1 | 6.7 | 32.1 | 3.7 | 26.8 | 7.8 | 3.7 | 44.3 | 24.3 | Net domestic credit | 34.6 | 1.5 | -13.3 | 9.6 | 0.7 | -4.8 | -0.1 | 4.9 | -3.7 | -21.4 | -0.1 | 11.6 | -15.6 | -37.9 | Base money | 39.2 | 40.1 | 37.4 | 8.8 | 4.6 | 11.2 | 5.7 | 33.6 | 1.2 | 12.8 | 8.1 | 5.4 | 30.1 | 14.0 | Currency outside banks | 33.9 | 33.6 | 52.1 | 0.9 | 9.1 | 10.3 | 11.7 | 35.8 | -1.6 | 13.0 | 5.1 | 7.3 | 25.3 | 9.9 | Real base money 2/ | 20.0 | 14.3 | 31.3 | 9.9 | 5.3 | 12.7 | 2.8 | 34.2 | -2.5 | 12.0 | 9.3 | 0.7 | 21.9 | 11.8 | Velocity 4/ | 5.9 | 5.3 | 4.5 | 4.4 | 4.1 | 3.7 | 3.5 | 3.5 | 3.3 | 3.1 | 3.0 | 2.8 | 2.8 | 2.6 | Percent change relative to previous period | -9.9 | -10.4 | -15.4 | -1.8 | -6.1 | -9.2 | -6.9 | -22.0 | -4.3 | -7.4 | -4.3 | -5.8 | -20.2 | -6.3 | Money multiplier | 1.9 | 1.9 | 2.0 | 1.9 | 2.0 | 2.0 | 2.1 | 2.1 | 2.2 | 2.2 | 2.3 | 2.4 | 2.4 | 2.4 | Currency-to-deposit ratio (percent) | 76.1 | 65.8 | 74.0 | 70.3 | 71.4 | 68.7 | 68.8 | 68.8 | 58.9 | 59.2 | 55.5 | 53.5 | 49.7 | 47.9 | Reserves-to-deposit ratio (percent) | 16.3 | 17.6 | 10.8 | 16.4 | 12.7 | 12.1 | 8.1 | 8.1 | 8.0 | 8.2 | 8.6 | 6.5 | 8.3 | 9.9 | Cash in vault relative to total deposits (percent) | 2.7 | 2.9 | 2.9 | 3.0 | 3.2 | 3.8 | 3.3 | 3.3 | 3.8 | 3.4 | 4.3 | 4.7 | 4.7 | 3.5 | Share of foreign currency deposits (in percent of total deposits) | 44.2 | 38.5 | 32.9 | 32.5 | 32.3 | 31.5 | 32.6 | 32.6 | 34.0 | 32.5 | 32.2 | 32.2 | 32.4 | 30.9 | Share of foreign currency loans (in percent of total loans) | 45.4 | 41.4 | 41.3 | 40.8 | 40.8 | 40.2 | 39.5 | 39.5 | 38.1 | 37.0 | 37.6 | 38.5 | 38.4 | 37.4 | Credit to the economy in percent of GDP | 10.0 | 12.4 | 14.5 | 15.2 | 16.4 | 17.9 | 19.4 | 19.4 | 20.5 | 22.8 | 25.0 | 27.0 | 28.0 | 29.5 | Broad money in percent of GDP | 17.0 | 19.0 | 22.4 | 22.8 | 24.3 | 26.8 | 28.7 | 28.7 | 30.0 | 32.4 | 33.9 | 36.0 | 36.6 | 39.0 | Memorandum items: | | | | | | | | | | | | | | | CPI inflation (percentage change over previous period) | 19.2 | 25.8 | 6.1 | 2.2 | -1.1 | -1.1 | -0.6 | -0.6 | 4.3 | 5.9 | 6.2 | 8.2 | 6.6 | 8.0 | Nominal GDP (millions of Hrv) | 130,442 | 170,070 | 204,190 | 43,659 | 49,853 | 64,140 | 68,158 | 225,810 | 51,535 | 59,964 | 75,581 | 77,085 | 64,115 | 75,447 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net domestic credit | 34.6 | 1.5 | -13.3 | 9.6 | 0.7 | -4.8 | -0.1 | 4.9 | -3.7 | -21.4 | -0.1 | 11.6 | -15.6 | -37.9 | Base money | 39.2 | 40.1 | 37.4 | 8.8 | 4.6 | 11.2 | 5.7 | 33.6 | 1.2 | 12.8 | 8.1 | 5.4 | 30.1 | 14.0 | Currency outside banks | 33.9 | 33.6 | 52.1 | 0.9 | 9.1 | 10.3 | 11.7 | 35.8 | -1.6 | 13.0 | 5.1 | 7.3 | 25.3 | 9.9 | Real base money 2/ | 20.0 | 14.3 | 31.3 | 9.9 | 5.3 | 12.7 | 2.8 | 34.2 | -2.5 | 12.0 | 9.3 | 0.7 | 21.9 | 11.8 | Velocity 4/ | 5.9 | 5.3 | 4.5 | 4.4 | 4.1 | 3.7 | 3.5 | 3.5 | 3.3 | 3.1 | 3.0 | 2.8 | 2.8 | 2.6 | Percent change relative to previous period | -9.9 | -10.4 | -15.4 | -1.8 | -6.1 | -9.2 | -6.9 | -22.0 | -4.3 | -7.4 | -4.3 | -5.8 | -20.2 | -6.3 | Money multiplier | 1.9 | 1.9 | 2.0 | 1.9 | 2.0 | 2.0 | 2.1 | 2.1 | 2.2 | 2.2 | 2.3 | 2.4 | 2.4 | 2.4 | Currency-to-deposit ratio (percent) | 76.1 | 65.8 | 74.0 | 70.3 | 71.4 | 68.7 | 68.8 | 68.8 | 58.9 | 59.2 | 55.5 | 53.5 | 49.7 | 47.9 | Reserves-to-deposit ratio (percent) | 16.3 | 17.6 | 10.8 | 16.4 | 12.7 | 12.1 | 8.1 | 8.1 | 8.0 | 8.2 | 8.6 | 6.5 | 8.3 | 9.9 | Cash in vault relative to total deposits (percent) | 2.7 | 2.9 | 2.9 | 3.0 | 3.2 | 3.8 | 3.3 | 3.3 | 3.8 | 3.4 | 4.3 | 4.7 | 4.7 | 3.5 | Share of foreign currency deposits (in percent of total deposits) | 44.2 | 38.5 | 32.9 | 32.5 | 32.3 | 31.5 | 32.6 | 32.6 | 34.0 | 32.5 | 32.2 | 32.2 | 32.4 | 30.9 | Share of foreign currency loans (in percent of total loans) | 45.4 | 41.4 | 41.3 | 40.8 | 40.8 | 40.2 | 39.5 | 39.5 | 38.1 | 37.0 | 37.6 | 38.5 | 38.4 | 37.4 | Credit to the economy in percent of GDP | 10.0 | 12.4 | 14.5 | 15.2 | 16.4 | 17.9 | 19.4 | 19.4 | 20.5 | 22.8 | 25.0 | 27.0 | 28.0 | 29.5 | Broad money in percent of GDP | 17.0 | 19.0 | 22.4 | 22.8 | 24.3 | 26.8 | 28.7 | 28.7 | 30.0 | 32.4 | 33.9 | 36.0 | 36.6 | 39.0 | Memorandum items: | | | | | | | | | | | | | | | CPI inflation (percentage change over previous period) | 19.2 | 25.8 | 6.1 | 2.2 | -1.1 | -1.1 | -0.6 | -0.6 | 4.3 | 5.9 | 6.2 | 8.2 | 6.6 | 8.0 | Nominal GDP (millions of Hrv) | 130,442 | 170,070 | 204,190 | 43,659 | 49,853 | 64,140 | 68,158 | 225,810 | 51,535 | 59,964 | 75,581 | 77,085 | 64,115 | 75,447 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Base money | 39.2 | 40.1 | 37.4 | 8.8 | 4.6 | 11.2 | 5.7 | 33.6 | 1.2 | 12.8 | 8.1 | 5.4 | 30.1 | 14.0 | Currency outside banks | 33.9 | 33.6 | 52.1 | 0.9 | 9.1 | 10.3 | 11.7 | 35.8 | -1.6 | 13.0 | 5.1 | 7.3 | 25.3 | 9.9 | Real base money 2/ | 20.0 | 14.3 | 31.3 | 9.9 | 5.3 | 12.7 | 2.8 | 34.2 | -2.5 | 12.0 | 9.3 | 0.7 | 21.9 | 11.8 | Velocity 4/ | 5.9 | 5.3 | 4.5 | 4.4 | 4.1 | 3.7 | 3.5 | 3.5 | 3.3 | 3.1 | 3.0 | 2.8 | 2.8 | 2.6 | Percent change relative to previous period | -9.9 | -10.4 | -15.4 | -1.8 | -6.1 | -9.2 | -6.9 | -22.0 | -4.3 | -7.4 | -4.3 | -5.8 | -20.2 | -6.3 | Money multiplier | 1.9 | 1.9 | 2.0 | 1.9 | 2.0 | 2.0 | 2.1 | 2.1 | 2.2 | 2.2 | 2.3 | 2.4 | 2.4 | 2.4 | Currency-to-deposit ratio (percent) | 76.1 | 65.8 | 74.0 | 70.3 | 71.4 | 68.7 | 68.8 | 68.8 | 58.9 | 59.2 | 55.5 | 53.5 | 49.7 | 47.9 | Reserves-to-deposit ratio (percent) | 16.3 | 17.6 | 10.8 | 16.4 | 12.7 | 12.1 | 8.1 | 8.1 | 8.0 | 8.2 | 8.6 | 6.5 | 8.3 | 9.9 | Cash in vault relative to total deposits (percent) | 2.7 | 2.9 | 2.9 | 3.0 | 3.2 | 3.8 | 3.3 | 3.3 | 3.8 | 3.4 | 4.3 | 4.7 | 4.7 | 3.5 | Share of foreign currency deposits (in percent of total deposits) | 44.2 | 38.5 | 32.9 | 32.5 | 32.3 | 31.5 | 32.6 | 32.6 | 34.0 | 32.5 | 32.2 | 32.2 | 32.4 | 30.9 | Share of foreign currency loans (in percent of total loans) | 45.4 | 41.4 | 41.3 | 40.8 | 40.8 | 40.2 | 39.5 | 39.5 | 38.1 | 37.0 | 37.6 | 38.5 | 38.4 | 37.4 | Credit to the economy in percent of GDP | 10.0 | 12.4 | 14.5 | 15.2 | 16.4 | 17.9 | 19.4 | 19.4 | 20.5 | 22.8 | 25.0 | 27.0 | 28.0 | 29.5 | Broad money in percent of GDP | 17.0 | 19.0 | 22.4 | 22.8 | 24.3 | 26.8 | 28.7 | 28.7 | 30.0 | 32.4 | 33.9 | 36.0 | 36.6 | 39.0 | Memorandum items: | | | | | | | | | | | | | | | CPI inflation (percentage change over previous period) | 19.2 | 25.8 | 6.1 | 2.2 | -1.1 | -1.1 | -0.6 | -0.6 | 4.3 | 5.9 | 6.2 | 8.2 | 6.6 | 8.0 | Nominal GDP (millions of Hrv) | 130,442 | 170,070 | 204,190 | 43,659 | 49,853 | 64,140 | 68,158 | 225,810 | 51,535 | 59,964 | 75,581 | 77,085 | 64,115 | 75,447 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Currency outside banks | 33.9 | 33.6 | 52.1 | 0.9 | 9.1 | 10.3 | 11.7 | 35.8 | -1.6 | 13.0 | 5.1 | 7.3 | 25.3 | 9.9 | Real base money 2/ | 20.0 | 14.3 | 31.3 | 9.9 | 5.3 | 12.7 | 2.8 | 34.2 | -2.5 | 12.0 | 9.3 | 0.7 | 21.9 | 11.8 | Velocity 4/ | 5.9 | 5.3 | 4.5 | 4.4 | 4.1 | 3.7 | 3.5 | 3.5 | 3.3 | 3.1 | 3.0 | 2.8 | 2.8 | 2.6 | Percent change relative to previous period | -9.9 | -10.4 | -15.4 | -1.8 | -6.1 | -9.2 | -6.9 | -22.0 | -4.3 | -7.4 | -4.3 | -5.8 | -20.2 | -6.3 | Money multiplier | 1.9 | 1.9 | 2.0 | 1.9 | 2.0 | 2.0 | 2.1 | 2.1 | 2.2 | 2.2 | 2.3 | 2.4 | 2.4 | 2.4 | Currency-to-deposit ratio (percent) | 76.1 | 65.8 | 74.0 | 70.3 | 71.4 | 68.7 | 68.8 | 68.8 | 58.9 | 59.2 | 55.5 | 53.5 | 49.7 | 47.9 | Reserves-to-deposit ratio (percent) | 16.3 | 17.6 | 10.8 | 16.4 | 12.7 | 12.1 | 8.1 | 8.1 | 8.0 | 8.2 | 8.6 | 6.5 | 8.3 | 9.9 | Cash in vault relative to total deposits (percent) | 2.7 | 2.9 | 2.9 | 3.0 | 3.2 | 3.8 | 3.3 | 3.3 | 3.8 | 3.4 | 4.3 | 4.7 | 4.7 | 3.5 | Share of foreign currency deposits (in percent of total deposits) | 44.2 | 38.5 | 32.9 | 32.5 | 32.3 | 31.5 | 32.6 | 32.6 | 34.0 | 32.5 | 32.2 | 32.2 | 32.4 | 30.9 | Share of foreign currency loans (in percent of total loans) | 45.4 | 41.4 | 41.3 | 40.8 | 40.8 | 40.2 | 39.5 | 39.5 | 38.1 | 37.0 | 37.6 | 38.5 | 38.4 | 37.4 | Credit to the economy in percent of GDP | 10.0 | 12.4 | 14.5 | 15.2 | 16.4 | 17.9 | 19.4 | 19.4 | 20.5 | 22.8 | 25.0 | 27.0 | 28.0 | 29.5 | Broad money in percent of GDP | 17.0 | 19.0 | 22.4 | 22.8 | 24.3 | 26.8 | 28.7 | 28.7 | 30.0 | 32.4 | 33.9 | 36.0 | 36.6 | 39.0 | Memorandum items: | | | | | | | | | | | | | | | CPI inflation (percentage change over previous period) | 19.2 | 25.8 | 6.1 | 2.2 | -1.1 | -1.1 | -0.6 | -0.6 | 4.3 | 5.9 | 6.2 | 8.2 | 6.6 | 8.0 | Nominal GDP (millions of Hrv) | 130,442 | 170,070 | 204,190 | 43,659 | 49,853 | 64,140 | 68,158 | 225,810 | 51,535 | 59,964 | 75,581 | 77,085 | 64,115 | 75,447 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Real base money 2/ | 20.0 | 14.3 | 31.3 | 9.9 | 5.3 | 12.7 | 2.8 | 34.2 | -2.5 | 12.0 | 9.3 | 0.7 | 21.9 | 11.8 | Velocity 4/ | 5.9 | 5.3 | 4.5 | 4.4 | 4.1 | 3.7 | 3.5 | 3.5 | 3.3 | 3.1 | 3.0 | 2.8 | 2.8 | 2.6 | Percent change relative to previous period | -9.9 | -10.4 | -15.4 | -1.8 | -6.1 | -9.2 | -6.9 | -22.0 | -4.3 | -7.4 | -4.3 | -5.8 | -20.2 | -6.3 | Money multiplier | 1.9 | 1.9 | 2.0 | 1.9 | 2.0 | 2.0 | 2.1 | 2.1 | 2.2 | 2.2 | 2.3 | 2.4 | 2.4 | 2.4 | Currency-to-deposit ratio (percent) | 76.1 | 65.8 | 74.0 | 70.3 | 71.4 | 68.7 | 68.8 | 68.8 | 58.9 | 59.2 | 55.5 | 53.5 | 49.7 | 47.9 | Reserves-to-deposit ratio (percent) | 16.3 | 17.6 | 10.8 | 16.4 | 12.7 | 12.1 | 8.1 | 8.1 | 8.0 | 8.2 | 8.6 | 6.5 | 8.3 | 9.9 | Cash in vault relative to total deposits (percent) | 2.7 | 2.9 | 2.9 | 3.0 | 3.2 | 3.8 | 3.3 | 3.3 | 3.8 | 3.4 | 4.3 | 4.7 | 4.7 | 3.5 | Share of foreign currency deposits (in percent of total deposits) | 44.2 | 38.5 | 32.9 | 32.5 | 32.3 | 31.5 | 32.6 | 32.6 | 34.0 | 32.5 | 32.2 | 32.2 | 32.4 | 30.9 | Share of foreign currency loans (in percent of total loans) | 45.4 | 41.4 | 41.3 | 40.8 | 40.8 | 40.2 | 39.5 | 39.5 | 38.1 | 37.0 | 37.6 | 38.5 | 38.4 | 37.4 | Credit to the economy in percent of GDP | 10.0 | 12.4 | 14.5 | 15.2 | 16.4 | 17.9 | 19.4 | 19.4 | 20.5 | 22.8 | 25.0 | 27.0 | 28.0 | 29.5 | Broad money in percent of GDP | 17.0 | 19.0 | 22.4 | 22.8 | 24.3 | 26.8 | 28.7 | 28.7 | 30.0 | 32.4 | 33.9 | 36.0 | 36.6 | 39.0 | Memorandum items: | | | | | | | | | | | | | | | CPI inflation (percentage change over previous period) | 19.2 | 25.8 | 6.1 | 2.2 | -1.1 | -1.1 | -0.6 | -0.6 | 4.3 | 5.9 | 6.2 | 8.2 | 6.6 | 8.0 | Nominal GDP (millions of Hrv) | 130,442 | 170,070 | 204,190 | 43,659 | 49,853 | 64,140 | 68,158 | 225,810 | 51,535 | 59,964 | 75,581 | 77,085 | 64,115 | 75,447 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Velocity 4/ | 5.9 | 5.3 | 4.5 | 4.4 | 4.1 | 3.7 | 3.5 | 3.5 | 3.3 | 3.1 | 3.0 | 2.8 | 2.8 | 2.6 | Percent change relative to previous period | -9.9 | -10.4 | -15.4 | -1.8 | -6.1 | -9.2 | -6.9 | -22.0 | -4.3 | -7.4 | -4.3 | -5.8 | -20.2 | -6.3 | Money multiplier | 1.9 | 1.9 | 2.0 | 1.9 | 2.0 | 2.0 | 2.1 | 2.1 | 2.2 | 2.2 | 2.3 | 2.4 | 2.4 | 2.4 | Currency-to-deposit ratio (percent) | 76.1 | 65.8 | 74.0 | 70.3 | 71.4 | 68.7 | 68.8 | 68.8 | 58.9 | 59.2 | 55.5 | 53.5 | 49.7 | 47.9 | Reserves-to-deposit ratio (percent) | 16.3 | 17.6 | 10.8 | 16.4 | 12.7 | 12.1 | 8.1 | 8.1 | 8.0 | 8.2 | 8.6 | 6.5 | 8.3 | 9.9 | Cash in vault relative to total deposits (percent) | 2.7 | 2.9 | 2.9 | 3.0 | 3.2 | 3.8 | 3.3 | 3.3 | 3.8 | 3.4 | 4.3 | 4.7 | 4.7 | 3.5 | Share of foreign currency deposits (in percent of total deposits) | 44.2 | 38.5 | 32.9 | 32.5 | 32.3 | 31.5 | 32.6 | 32.6 | 34.0 | 32.5 | 32.2 | 32.2 | 32.4 | 30.9 | Share of foreign currency loans (in percent of total loans) | 45.4 | 41.4 | 41.3 | 40.8 | 40.8 | 40.2 | 39.5 | 39.5 | 38.1 | 37.0 | 37.6 | 38.5 | 38.4 | 37.4 | Credit to the economy in percent of GDP | 10.0 | 12.4 | 14.5 | 15.2 | 16.4 | 17.9 | 19.4 | 19.4 | 20.5 | 22.8 | 25.0 | 27.0 | 28.0 | 29.5 | Broad money in percent of GDP | 17.0 | 19.0 | 22.4 | 22.8 | 24.3 | 26.8 | 28.7 | 28.7 | 30.0 | 32.4 | 33.9 | 36.0 | 36.6 | 39.0 | Memorandum items: | | | | | | | | | | | | | | | CPI inflation (percentage change over previous period) | 19.2 | 25.8 | 6.1 | 2.2 | -1.1 | -1.1 | -0.6 | -0.6 | 4.3 | 5.9 | 6.2 | 8.2 | 6.6 | 8.0 | Nominal GDP (millions of Hrv) | 130,442 | 170,070 | 204,190 | 43,659 | 49,853 | 64,140 | 68,158 | 225,810 | 51,535 | 59,964 | 75,581 | 77,085 | 64,115 | 75,447 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Percent change relative to previous period | -9.9 | -10.4 | -15.4 | -1.8 | -6.1 | -9.2 | -6.9 | -22.0 | -4.3 | -7.4 | -4.3 | -5.8 | -20.2 | -6.3 | Money multiplier | 1.9 | 1.9 | 2.0 | 1.9 | 2.0 | 2.0 | 2.1 | 2.1 | 2.2 | 2.2 | 2.3 | 2.4 | 2.4 | 2.4 | Currency-to-deposit ratio (percent) | 76.1 | 65.8 | 74.0 | 70.3 | 71.4 | 68.7 | 68.8 | 68.8 | 58.9 | 59.2 | 55.5 | 53.5 | 49.7 | 47.9 | Reserves-to-deposit ratio (percent) | 16.3 | 17.6 | 10.8 | 16.4 | 12.7 | 12.1 | 8.1 | 8.1 | 8.0 | 8.2 | 8.6 | 6.5 | 8.3 | 9.9 | Cash in vault relative to total deposits (percent) | 2.7 | 2.9 | 2.9 | 3.0 | 3.2 | 3.8 | 3.3 | 3.3 | 3.8 | 3.4 | 4.3 | 4.7 | 4.7 | 3.5 | Share of foreign currency deposits (in percent of total deposits) | 44.2 | 38.5 | 32.9 | 32.5 | 32.3 | 31.5 | 32.6 | 32.6 | 34.0 | 32.5 | 32.2 | 32.2 | 32.4 | 30.9 | Share of foreign currency loans (in percent of total loans) | 45.4 | 41.4 | 41.3 | 40.8 | 40.8 | 40.2 | 39.5 | 39.5 | 38.1 | 37.0 | 37.6 | 38.5 | 38.4 | 37.4 | Credit to the economy in percent of GDP | 10.0 | 12.4 | 14.5 | 15.2 | 16.4 | 17.9 | 19.4 | 19.4 | 20.5 | 22.8 | 25.0 | 27.0 | 28.0 | 29.5 | Broad money in percent of GDP | 17.0 | 19.0 | 22.4 | 22.8 | 24.3 | 26.8 | 28.7 | 28.7 | 30.0 | 32.4 | 33.9 | 36.0 | 36.6 | 39.0 | Memorandum items: | | | | | | | | | | | | | | | CPI inflation (percentage change over previous period) | 19.2 | 25.8 | 6.1 | 2.2 | -1.1 | -1.1 | -0.6 | -0.6 | 4.3 | 5.9 | 6.2 | 8.2 | 6.6 | 8.0 | Nominal GDP (millions of Hrv) | 130,442 | 170,070 | 204,190 | 43,659 | 49,853 | 64,140 | 68,158 | 225,810 | 51,535 | 59,964 | 75,581 | 77,085 | 64,115 | 75,447 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Money multiplier | 1.9 | 1.9 | 2.0 | 1.9 | 2.0 | 2.0 | 2.1 | 2.1 | 2.2 | 2.2 | 2.3 | 2.4 | 2.4 | 2.4 | Currency-to-deposit ratio (percent) | 76.1 | 65.8 | 74.0 | 70.3 | 71.4 | 68.7 | 68.8 | 68.8 | 58.9 | 59.2 | 55.5 | 53.5 | 49.7 | 47.9 | Reserves-to-deposit ratio (percent) | 16.3 | 17.6 | 10.8 | 16.4 | 12.7 | 12.1 | 8.1 | 8.1 | 8.0 | 8.2 | 8.6 | 6.5 | 8.3 | 9.9 | Cash in vault relative to total deposits (percent) | 2.7 | 2.9 | 2.9 | 3.0 | 3.2 | 3.8 | 3.3 | 3.3 | 3.8 | 3.4 | 4.3 | 4.7 | 4.7 | 3.5 | Share of foreign currency deposits (in percent of total deposits) | 44.2 | 38.5 | 32.9 | 32.5 | 32.3 | 31.5 | 32.6 | 32.6 | 34.0 | 32.5 | 32.2 | 32.2 | 32.4 | 30.9 | Share of foreign currency loans (in percent of total loans) | 45.4 | 41.4 | 41.3 | 40.8 | 40.8 | 40.2 | 39.5 | 39.5 | 38.1 | 37.0 | 37.6 | 38.5 | 38.4 | 37.4 | Credit to the economy in percent of GDP | 10.0 | 12.4 | 14.5 | 15.2 | 16.4 | 17.9 | 19.4 | 19.4 | 20.5 | 22.8 | 25.0 | 27.0 | 28.0 | 29.5 | Broad money in percent of GDP | 17.0 | 19.0 | 22.4 | 22.8 | 24.3 | 26.8 | 28.7 | 28.7 | 30.0 | 32.4 | 33.9 | 36.0 | 36.6 | 39.0 | Memorandum items: | | | | | | | | | | | | | | | CPI inflation (percentage change over previous period) | 19.2 | 25.8 | 6.1 | 2.2 | -1.1 | -1.1 | -0.6 | -0.6 | 4.3 | 5.9 | 6.2 | 8.2 | 6.6 | 8.0 | Nominal GDP (millions of Hrv) | 130,442 | 170,070 | 204,190 | 43,659 | 49,853 | 64,140 | 68,158 | 225,810 | 51,535 | 59,964 | 75,581 | 77,085 | 64,115 | 75,447 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Currency-to-deposit ratio (percent) | 76.1 | 65.8 | 74.0 | 70.3 | 71.4 | 68.7 | 68.8 | 68.8 | 58.9 | 59.2 | 55.5 | 53.5 | 49.7 | 47.9 | Reserves-to-deposit ratio (percent) | 16.3 | 17.6 | 10.8 | 16.4 | 12.7 | 12.1 | 8.1 | 8.1 | 8.0 | 8.2 | 8.6 | 6.5 | 8.3 | 9.9 | Cash in vault relative to total deposits (percent) | 2.7 | 2.9 | 2.9 | 3.0 | 3.2 | 3.8 | 3.3 | 3.3 | 3.8 | 3.4 | 4.3 | 4.7 | 4.7 | 3.5 | Share of foreign currency deposits (in percent of total deposits) | 44.2 | 38.5 | 32.9 | 32.5 | 32.3 | 31.5 | 32.6 | 32.6 | 34.0 | 32.5 | 32.2 | 32.2 | 32.4 | 30.9 | Share of foreign currency loans (in percent of total loans) | 45.4 | 41.4 | 41.3 | 40.8 | 40.8 | 40.2 | 39.5 | 39.5 | 38.1 | 37.0 | 37.6 | 38.5 | 38.4 | 37.4 | Credit to the economy in percent of GDP | 10.0 | 12.4 | 14.5 | 15.2 | 16.4 | 17.9 | 19.4 | 19.4 | 20.5 | 22.8 | 25.0 | 27.0 | 28.0 | 29.5 | Broad money in percent of GDP | 17.0 | 19.0 | 22.4 | 22.8 | 24.3 | 26.8 | 28.7 | 28.7 | 30.0 | 32.4 | 33.9 | 36.0 | 36.6 | 39.0 | Memorandum items: | | | | | | | | | | | | | | | CPI inflation (percentage change over previous period) | 19.2 | 25.8 | 6.1 | 2.2 | -1.1 | -1.1 | -0.6 | -0.6 | 4.3 | 5.9 | 6.2 | 8.2 | 6.6 | 8.0 | Nominal GDP (millions of Hrv) | 130,442 | 170,070 | 204,190 | 43,659 | 49,853 | 64,140 | 68,158 | 225,810 | 51,535 | 59,964 | 75,581 | 77,085 | 64,115 | 75,447 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Reserves-to-deposit ratio (percent) | 16.3 | 17.6 | 10.8 | 16.4 | 12.7 | 12.1 | 8.1 | 8.1 | 8.0 | 8.2 | 8.6 | 6.5 | 8.3 | 9.9 | Cash in vault relative to total deposits (percent) | 2.7 | 2.9 | 2.9 | 3.0 | 3.2 | 3.8 | 3.3 | 3.3 | 3.8 | 3.4 | 4.3 | 4.7 | 4.7 | 3.5 | Share of foreign currency deposits (in percent of total deposits) | 44.2 | 38.5 | 32.9 | 32.5 | 32.3 | 31.5 | 32.6 | 32.6 | 34.0 | 32.5 | 32.2 | 32.2 | 32.4 | 30.9 | Share of foreign currency loans (in percent of total loans) | 45.4 | 41.4 | 41.3 | 40.8 | 40.8 | 40.2 | 39.5 | 39.5 | 38.1 | 37.0 | 37.6 | 38.5 | 38.4 | 37.4 | Credit to the economy in percent of GDP | 10.0 | 12.4 | 14.5 | 15.2 | 16.4 | 17.9 | 19.4 | 19.4 | 20.5 | 22.8 | 25.0 | 27.0 | 28.0 | 29.5 | Broad money in percent of GDP | 17.0 | 19.0 | 22.4 | 22.8 | 24.3 | 26.8 | 28.7 | 28.7 | 30.0 | 32.4 | 33.9 | 36.0 | 36.6 | 39.0 | Memorandum items: | | | | | | | | | | | | | | | CPI inflation (percentage change over previous period) | 19.2 | 25.8 | 6.1 | 2.2 | -1.1 | -1.1 | -0.6 | -0.6 | 4.3 | 5.9 | 6.2 | 8.2 | 6.6 | 8.0 | Nominal GDP (millions of Hrv) | 130,442 | 170,070 | 204,190 | 43,659 | 49,853 | 64,140 | 68,158 | 225,810 | 51,535 | 59,964 | 75,581 | 77,085 | 64,115 | 75,447 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash in vault relative to total deposits (percent) | 2.7 | 2.9 | 2.9 | 3.0 | 3.2 | 3.8 | 3.3 | 3.3 | 3.8 | 3.4 | 4.3 | 4.7 | 4.7 | 3.5 | Share of foreign currency deposits (in percent of total deposits) | 44.2 | 38.5 | 32.9 | 32.5 | 32.3 | 31.5 | 32.6 | 32.6 | 34.0 | 32.5 | 32.2 | 32.2 | 32.4 | 30.9 | Share of foreign currency loans (in percent of total loans) | 45.4 | 41.4 | 41.3 | 40.8 | 40.8 | 40.2 | 39.5 | 39.5 | 38.1 | 37.0 | 37.6 | 38.5 | 38.4 | 37.4 | Credit to the economy in percent of GDP | 10.0 | 12.4 | 14.5 | 15.2 | 16.4 | 17.9 | 19.4 | 19.4 | 20.5 | 22.8 | 25.0 | 27.0 | 28.0 | 29.5 | Broad money in percent of GDP | 17.0 | 19.0 | 22.4 | 22.8 | 24.3 | 26.8 | 28.7 | 28.7 | 30.0 | 32.4 | 33.9 | 36.0 | 36.6 | 39.0 | Memorandum items: | | | | | | | | | | | | | | | CPI inflation (percentage change over previous period) | 19.2 | 25.8 | 6.1 | 2.2 | -1.1 | -1.1 | -0.6 | -0.6 | 4.3 | 5.9 | 6.2 | 8.2 | 6.6 | 8.0 | Nominal GDP (millions of Hrv) | 130,442 | 170,070 | 204,190 | 43,659 | 49,853 | 64,140 | 68,158 | 225,810 | 51,535 | 59,964 | 75,581 | 77,085 | 64,115 | 75,447 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Share of foreign currency deposits (in percent of total deposits) | 44.2 | 38.5 | 32.9 | 32.5 | 32.3 | 31.5 | 32.6 | 32.6 | 34.0 | 32.5 | 32.2 | 32.2 | 32.4 | 30.9 | Share of foreign currency loans (in percent of total loans) | 45.4 | 41.4 | 41.3 | 40.8 | 40.8 | 40.2 | 39.5 | 39.5 | 38.1 | 37.0 | 37.6 | 38.5 | 38.4 | 37.4 | Credit to the economy in percent of GDP | 10.0 | 12.4 | 14.5 | 15.2 | 16.4 | 17.9 | 19.4 | 19.4 | 20.5 | 22.8 | 25.0 | 27.0 | 28.0 | 29.5 | Broad money in percent of GDP | 17.0 | 19.0 | 22.4 | 22.8 | 24.3 | 26.8 | 28.7 | 28.7 | 30.0 | 32.4 | 33.9 | 36.0 | 36.6 | 39.0 | Memorandum items: | | | | | | | | | | | | | | | CPI inflation (percentage change over previous period) | 19.2 | 25.8 | 6.1 | 2.2 | -1.1 | -1.1 | -0.6 | -0.6 | 4.3 | 5.9 | 6.2 | 8.2 | 6.6 | 8.0 | Nominal GDP (millions of Hrv) | 130,442 | 170,070 | 204,190 | 43,659 | 49,853 | 64,140 | 68,158 | 225,810 | 51,535 | 59,964 | 75,581 | 77,085 | 64,115 | 75,447 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Share of foreign currency loans (in percent of total loans) | 45.4 | 41.4 | 41.3 | 40.8 | 40.8 | 40.2 | 39.5 | 39.5 | 38.1 | 37.0 | 37.6 | 38.5 | 38.4 | 37.4 | Credit to the economy in percent of GDP | 10.0 | 12.4 | 14.5 | 15.2 | 16.4 | 17.9 | 19.4 | 19.4 | 20.5 | 22.8 | 25.0 | 27.0 | 28.0 | 29.5 | Broad money in percent of GDP | 17.0 | 19.0 | 22.4 | 22.8 | 24.3 | 26.8 | 28.7 | 28.7 | 30.0 | 32.4 | 33.9 | 36.0 | 36.6 | 39.0 | Memorandum items: | | | | | | | | | | | | | | | CPI inflation (percentage change over previous period) | 19.2 | 25.8 | 6.1 | 2.2 | -1.1 | -1.1 | -0.6 | -0.6 | 4.3 | 5.9 | 6.2 | 8.2 | 6.6 | 8.0 | Nominal GDP (millions of Hrv) | 130,442 | 170,070 | 204,190 | 43,659 | 49,853 | 64,140 | 68,158 | 225,810 | 51,535 | 59,964 | 75,581 | 77,085 | 64,115 | 75,447 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Credit to the economy in percent of GDP | 10.0 | 12.4 | 14.5 | 15.2 | 16.4 | 17.9 | 19.4 | 19.4 | 20.5 | 22.8 | 25.0 | 27.0 | 28.0 | 29.5 | Broad money in percent of GDP | 17.0 | 19.0 | 22.4 | 22.8 | 24.3 | 26.8 | 28.7 | 28.7 | 30.0 | 32.4 | 33.9 | 36.0 | 36.6 | 39.0 | Memorandum items: | | | | | | | | | | | | | | | CPI inflation (percentage change over previous period) | 19.2 | 25.8 | 6.1 | 2.2 | -1.1 | -1.1 | -0.6 | -0.6 | 4.3 | 5.9 | 6.2 | 8.2 | 6.6 | 8.0 | Nominal GDP (millions of Hrv) | 130,442 | 170,070 | 204,190 | 43,659 | 49,853 | 64,140 | 68,158 | 225,810 | 51,535 | 59,964 | 75,581 | 77,085 | 64,115 | 75,447 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Broad money in percent of GDP | 17.0 | 19.0 | 22.4 | 22.8 | 24.3 | 26.8 | 28.7 | 28.7 | 30.0 | 32.4 | 33.9 | 36.0 | 36.6 | 39.0 | Memorandum items: | | | | | | | | | | | | | | | CPI inflation (percentage change over previous period) | 19.2 | 25.8 | 6.1 | 2.2 | -1.1 | -1.1 | -0.6 | -0.6 | 4.3 | 5.9 | 6.2 | 8.2 | 6.6 | 8.0 | Nominal GDP (millions of Hrv) | 130,442 | 170,070 | 204,190 | 43,659 | 49,853 | 64,140 | 68,158 | 225,810 | 51,535 | 59,964 | 75,581 | 77,085 | 64,115 | 75,447 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Memorandum items: | | | | | | | | | | | | | | | CPI inflation (percentage change over previous period) | 19.2 | 25.8 | 6.1 | 2.2 | -1.1 | -1.1 | -0.6 | -0.6 | 4.3 | 5.9 | 6.2 | 8.2 | 6.6 | 8.0 | Nominal GDP (millions of Hrv) | 130,442 | 170,070 | 204,190 | 43,659 | 49,853 | 64,140 | 68,158 | 225,810 | 51,535 | 59,964 | 75,581 | 77,085 | 64,115 | 75,447 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CPI inflation (percentage change over previous period) | 19.2 | 25.8 | 6.1 | 2.2 | -1.1 | -1.1 | -0.6 | -0.6 | 4.3 | 5.9 | 6.2 | 8.2 | 6.6 | 8.0 | Nominal GDP (millions of Hrv) | 130,442 | 170,070 | 204,190 | 43,659 | 49,853 | 64,140 | 68,158 | 225,810 | 51,535 | 59,964 | 75,581 | 77,085 | 64,115 | 75,447 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nominal GDP (millions of Hrv) | 130,442 | 170,070 | 204,190 | 43,659 | 49,853 | 64,140 | 68,158 | 225,810 | 51,535 | 59,964 | 75,581 | 77,085 | 64,115 | 75,447 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Sources: Ukrainian authorities; and Fund staff estimates.

1/ In percent of previous period broad money.

2/ Deflated by the consumer price index.

3/ In percent of previous period base money.

4/ Based on nominal GDP over the last four quarters.

Table 34. Ukraine: Structure of Credit to Economy, 2001–04
(End of period)

| | 2001 | | | | 2002 | | | | 2003 | | | | 2004 Q1 | | | |
|---|----------------------|---------------------|----------------------|---------------------|----------------------|---------------------|----------------------|---------------------|---------------------------|---------------------|----------------------|---------------------|----------------------|---------------------|----------------------|---------------------|
| | Total | | Short-term | | Short-term | | Short-term | | Short-term | | Short-term | | Short-term | | Short-term | |
| | In domestic currency | In foreign currency | In domestic currency | In foreign currency | In domestic currency | In foreign currency | In domestic currency | In foreign currency | In domestic currency | In foreign currency | In domestic currency | In foreign currency | In domestic currency | In foreign currency | In domestic currency | In foreign currency |
| Total | 28,373 | 42,035 | 18,689 | 11,497 | 5,774 | 6,076 | 67,835 | 24,737 | 12,545 | 14,826 | 15,727 | 73,430 | 25,659 | 12,974 | 17,257 | 17,541 |
| Of which: | | | | | | | | | (In millions of hryvnias) | | | | | | | |
| Economic entities | 26,955 | 38,721 | 17,649 | 10,870 | 4,841 | 5,361 | 58,849 | 22,723 | 11,659 | 12,836 | 11,631 | 63,671 | 23,666 | 12,089 | 15,012 | 12,903 |
| Agriculture | 1,711 | 2,644 | 1,671 | 383 | 349 | 242 | 4,561 | 2,241 | 255 | 1,540 | 525 | 5,234 | 2,620 | 306 | 1,731 | 577 |
| Fishing | 41 | 52 | 747 | 324 | 2 | 4 | 71 | 20 | 23 | 9 | 19 | 100 | 18 | 26 | 9 | 47 |
| Extractive industry | 866 | 1,282 | 747 | 4,396 | 97 | 114 | 1,787 | 813 | 459 | 295 | 220 | 1,970 | 952 | 383 | 315 | 320 |
| Manufacturing industry | 9,154 | 12,047 | 4,506 | 186 | 1,235 | 1,910 | 16,772 | 5,372 | 4,576 | 3,053 | 3,771 | 17,538 | 5,205 | 4,758 | 3,386 | 4,188 |
| Electric power, gas and water supply industry | 876 | 1,514 | 1,286 | 186 | 27 | 14 | 1,784 | 1,247 | 71 | 334 | 133 | 1,585 | 1,087 | 58 | 347 | 92 |
| Construction | 653 | 880 | 451 | 149 | 139 | 141 | 1,556 | 601 | 111 | 488 | 356 | 1,813 | 671 | 159 | 610 | 372 |
| Wholesale and retail trade, repair service | 10,161 | 15,598 | 6,808 | 4,703 | 1,918 | 2,169 | 24,598 | 9,614 | 5,357 | 4,752 | 4,875 | 26,933 | 10,381 | 5,615 | 5,531 | 5,406 |
| Hotels and restaurants | 85 | 124 | 57 | 20 | 30 | 17 | 249 | 86 | 31 | 78 | 55 | 287 | 96 | 27 | 82 | 83 |
| Transportation | 1,259 | 1,599 | 597 | 216 | 423 | 364 | 2,663 | 913 | 316 | 792 | 643 | 2,794 | 889 | 262 | 980 | 663 |
| Financial activity | 491 | 723 | 502 | 55 | 113 | 54 | 953 | 554 | 66 | 228 | 105 | 1,134 | 889 | 80 | 449 | 142 |
| Really operations | 1,135 | 1,540 | 687 | 291 | 361 | 201 | 2,439 | 853 | 278 | 759 | 550 | 2,828 | 841 | 316 | 1,014 | 657 |
| Public administration | 25 | 64 | 26 | 3 | 29 | 6 | 159 | 16 | 3 | 130 | 9 | 153 | 22 | 4 | 119 | 8 |
| Education | 28 | 37 | 17 | 6 | 13 | 1 | 54 | 21 | 22 | 11 | 22 | 52 | 17 | 1 | 24 | 10 |
| Health care and social protection | 89 | 81 | 23 | 23 | 18 | 18 | 239 | 51 | 14 | 90 | 85 | 267 | 56 | 15 | 106 | 89 |
| Joint, social and individual services | 318 | 509 | 240 | 78 | 86 | 105 | 957 | 321 | 98 | 265 | 273 | 971 | 343 | 79 | 305 | 244 |
| Exteriorial activity | 62 | 26 | 22 | 1 | 2 | 2 | 7 | 1 | 0 | 3 | 3 | 11 | 5 | 0 | 3 | 3 |
| Individuals | 1,418 | 3,313 | 1,039 | 627 | 933 | 714 | 8,986 | 2,014 | 886 | 1,990 | 4,096 | 9,760 | 1,992 | 885 | 2,244 | 4,638 |
| Economic entities | 95.0 | 92.1 | 94.4 | 94.5 | 83.8 | 88.2 | 86.8 | 91.9 | 92.9 | 86.6 | 74.0 | 86.7 | 92.2 | 93.2 | 87.0 | 73.6 |
| Agriculture | 6.0 | 6.3 | 8.9 | 3.3 | 6.0 | 4.0 | 6.7 | 9.1 | 2.0 | 10.4 | 3.3 | 7.1 | 10.2 | 2.4 | 10.0 | 3.3 |
| Fishing | 0.1 | 0.1 | 0.1 | 0.3 | 0.0 | 0.1 | 0.1 | 0.1 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.1 | 0.3 |
| Extractive industry | 3.1 | 3.1 | 4.0 | 2.8 | 1.7 | 1.9 | 2.6 | 3.3 | 3.7 | 2.0 | 1.4 | 2.7 | 3.7 | 2.9 | 1.8 | 1.8 |
| Manufacturing industry | 32.3 | 28.7 | 24.1 | 38.2 | 21.4 | 31.4 | 24.7 | 21.7 | 36.5 | 20.6 | 24.0 | 23.9 | 20.3 | 36.7 | 19.6 | 23.9 |
| Electric power, gas and water supply industry | 3.1 | 3.6 | 6.9 | 1.6 | 0.5 | 0.2 | 2.6 | 5.0 | 0.6 | 2.2 | 0.8 | 2.2 | 4.2 | 0.4 | 2.0 | 0.5 |
| Construction | 2.3 | 2.1 | 2.4 | 1.3 | 2.4 | 2.3 | 2.3 | 2.4 | 0.9 | 3.3 | 2.3 | 2.5 | 2.6 | 1.2 | 3.5 | 2.1 |
| Wholesale and retail trade, repair service | 35.8 | 37.1 | 36.4 | 40.9 | 33.2 | 35.7 | 36.3 | 38.9 | 42.7 | 32.1 | 31.0 | 36.7 | 40.5 | 43.3 | 32.1 | 30.8 |
| Hotels and restaurants | 0.3 | 0.3 | 0.3 | 0.2 | 0.5 | 0.3 | 0.4 | 0.3 | 0.2 | 0.5 | 0.3 | 0.4 | 0.4 | 0.2 | 0.5 | 0.5 |
| Transportation | 4.4 | 3.8 | 3.2 | 1.9 | 7.3 | 6.0 | 3.9 | 3.7 | 2.5 | 5.3 | 4.1 | 3.8 | 3.5 | 2.0 | 5.7 | 3.8 |
| Financial activity | 1.7 | 1.7 | 2.7 | 0.5 | 1.9 | 0.9 | 1.4 | 2.2 | 0.5 | 1.5 | 1.5 | 1.5 | 1.8 | 0.6 | 2.6 | 0.8 |
| Really operations | 4.0 | 3.7 | 3.7 | 2.5 | 6.3 | 3.3 | 3.6 | 3.4 | 2.2 | 5.1 | 3.5 | 3.9 | 3.3 | 2.4 | 5.9 | 3.7 |
| Public administration | 0.1 | 0.2 | 0.1 | 0.0 | 0.5 | 0.1 | 0.2 | 0.1 | 0.0 | 0.9 | 0.1 | 0.2 | 0.1 | 0.0 | 0.7 | 0.0 |
| Education | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.0 | 0.1 | 0.1 | 0.0 | 0.2 | 0.1 | 0.1 | 0.1 | 0.0 | 0.1 | 0.1 |
| Health care and social protection | 0.3 | 0.2 | 0.1 | 0.2 | 0.3 | 0.3 | 0.4 | 0.2 | 0.1 | 0.6 | 0.5 | 0.4 | 0.2 | 0.1 | 0.6 | 0.5 |
| Joint, social and individual services | 1.1 | 1.2 | 1.3 | 0.7 | 1.5 | 1.7 | 1.4 | 1.3 | 0.8 | 1.8 | 1.7 | 1.3 | 1.3 | 0.6 | 1.8 | 1.4 |
| Exteriorial activity | 0.2 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Individuals | 5.0 | 7.9 | 5.6 | 5.5 | 16.2 | 11.8 | 13.2 | 8.1 | 7.1 | 13.4 | 26.0 | 13.3 | 7.8 | 6.8 | 13.0 | 26.4 |

Source: National Bank of Ukraine.

Table 35. Ukraine: Exchange Rates, 1999–2004
(NBU official rates)

| | Hryvnia per U.S. dollar | | Hryvnia per Russian ruble | |
|-----------|-------------------------|---------------|---------------------------|---------------|
| | Average | End of period | Average | End of period |
| 1999 | | | | |
| December | 5.069 | 5.216 | 0.189 | 0.193 |
| 2000 | | | | |
| December | 5.436 | 5.435 | 0.194 | 0.193 |
| 2001 | | | | |
| December | 5.294 | 5.299 | 0.176 | 0.176 |
| 2002 | | | | |
| January | 5.313 | 5.321 | 0.175 | 0.173 |
| February | 5.321 | 5.322 | 0.173 | 0.172 |
| March | 5.322 | 5.322 | 0.171 | 0.171 |
| April | 5.327 | 5.327 | 0.171 | 0.171 |
| May | 5.328 | 5.329 | 0.171 | 0.170 |
| June | 5.329 | 5.329 | 0.170 | 0.170 |
| July | 5.329 | 5.329 | 0.169 | 0.170 |
| August | 5.329 | 5.329 | 0.169 | 0.169 |
| September | 5.329 | 5.330 | 0.169 | 0.168 |
| October | 5.330 | 5.330 | 0.168 | 0.168 |
| November | 5.330 | 5.331 | 0.168 | 0.167 |
| December | 5.332 | 5.332 | 0.167 | 0.168 |
| 2003 | | | | |
| January | 5.333 | 5.333 | 0.168 | 0.168 |
| February | 5.330 | 5.330 | 0.170 | 0.170 |
| March | 5.330 | 5.330 | 0.170 | 0.170 |
| April | 5.334 | 5.334 | 0.171 | 0.172 |
| May | 5.333 | 5.333 | 0.172 | 0.174 |
| June | 5.333 | 5.333 | 0.175 | 0.176 |
| July | 5.332 | 5.332 | 0.176 | 0.176 |
| August | 5.332 | 5.332 | 0.176 | 0.175 |
| September | 5.332 | 5.332 | 0.174 | 0.174 |
| October | 5.332 | 5.332 | 0.177 | 0.179 |
| November | 5.332 | 5.332 | 0.179 | 0.179 |
| December | 5.332 | 5.332 | 0.181 | 0.181 |
| 2004 | | | | |
| January | 5.331 | 5.331 | 0.184 | 0.187 |
| February | 5.331 | 5.330 | 0.187 | 0.187 |
| March | 5.329 | 5.329 | 0.187 | 0.187 |
| April | 5.329 | 5.329 | 0.186 | 0.184 |
| May | 5.327 | 5.325 | 0.184 | 0.184 |
| June | 5.322 | 5.321 | 0.183 | 0.183 |
| July | 5.318 | 5.316 | 0.183 | 0.183 |
| August | 5.314 | 5.312 | 0.182 | 0.182 |

Source: National Bank of Ukraine.

Table 36. Ukraine: Financial Soundness Indicators for the Banking Sector, 2000-04
(In percent, unless otherwise indicated)

| | Dec-00 | Dec-01 | Dec-02 | Dec-03 | Mar-04 | Jun-04 |
|--|--------|--------|--------|--------|--------|--------|
| Ownership | | | | | | |
| Number of banks | 153 | 152 | 157 | 158 | 157 | 158 |
| Private | 151 | 150 | 155 | 156 | 155 | 156 |
| Domestic | 120 | 122 | 135 | 137 | 137 | 138 |
| Foreign | 31 | 28 | 20 | 19 | 18 | 18 |
| o/w: 100% foreign-owned | 7 | 6 | 7 | 7 | 6 | 6 |
| State-owned | 2 | 2 | 2 | 2 | 2 | 2 |
| Concentration | | | | | | |
| Share of assets of largest 10 banks | 55.3 | 52.5 | 54.1 | 53.7 | 54.2 | 54.9 |
| Share of assets of largest 25 banks | 71.4 | 66.8 | 71.0 | 71.7 | 71.5 | 72.3 |
| Number of bank with assets less than \$150 million | 145 | 141 | 140 | 132 | 127 | 127 |
| Capital Adequacy | | | | | | |
| Regulatory capital to risk-weighted assets | 15.5 | 20.7 | 18.0 | 15.2 | 14.8 | 15.2 |
| Capital to total assets | 16.2 | 15.6 | 14.9 | 12.3 | 12.1 | 12.1 |
| Asset Quality | | | | | | |
| Credit growth (year-over-year) | 61.3 | 40.5 | 47.3 | 63.4 | 61.4 | 55.0 |
| Credit to GDP ratio | 12.4 | 14.5 | 19.4 | 27.0 | 28.2 | 29.7 |
| Change of loan to GDP ratio (in percentage points) | 2.4 | 2.1 | 4.8 | 7.7 | 1.2 | 1.5 |
| Loans in foreign currency to total loans | 41.4 | 41.3 | 39.5 | 38.5 | 38.4 | 37.4 |
| NPLs to total loans 1/ 3/ | 29.6 | 25.1 | 21.9 | 28.3 | 28.0 | 27.5 |
| NPLs (excl. timely serviced substandard loans) 2/ | | | | 8.5 | 8.2 | 7.9 |
| Loans classified as doubtful and loss to total loans | 16.8 | 9.9 | 7.2 | 7.2 | 6.9 | 6.6 |
| NPLs net of provisions to capital 3/ | 68.0 | 62.9 | 63.8 | 143.8 | 150.5 | 147.8 |
| Specific provisions to NPLs 3/ 4/ | 38.4 | 39.2 | 39.6 | 22.7 | 21.8 | 21.5 |
| Specific provisions to total loans | 11.3 | 9.6 | 8.7 | 6.4 | 6.1 | 5.9 |
| Earnings and Profitability | | | | | | |
| Return on assets (after tax; end-of-period) | -0.1 | 1.2 | 1.2 | 1.0 | 1.0 | 1.0 |
| Return on equity (after tax; end-of-period) | -0.5 | 7.5 | 8.0 | 7.6 | 7.5 | 7.6 |
| Net interest margin to total assets | 6.3 | 6.5 | 5.6 | 5.8 | 5.0 | 4.9 |
| Interest rate spreads (in percentage points; end-of-period) | | | | | | |
| Between loans and deposits in domestic currency | 28.5 | 18.9 | 14.9 | 9.9 | 8.7 | 6.8 |
| Between loans and deposits in foreign currency | 10.2 | 5.4 | 5.3 | 4.0 | 5.6 | 5.5 |
| Between loans in domestic and foreign currency | 21.3 | 18.0 | 10.5 | 6.9 | 5.0 | 4.5 |
| Between deposits in domestic and foreign currency | 3.4 | 4.6 | 0.9 | 1.1 | 2.0 | 3.2 |
| Liquidity | | | | | | |
| Liquid assets to total assets | 20.8 | 15.3 | 13.5 | 15.3 | 17.3 | 15.5 |
| Customer deposits to total (non-interbank) loans | 59.1 | 87.6 | 87.6 | 86.6 | 87.2 | 89.5 |
| of which: foreign currency deposits to total deposits | 44.4 | 32.9 | 32.2 | 32.2 | 30.3 | 30.9 |
| Sensitivity to market risk | | | | | | |
| Net open positions in foreign currency to capital | 32.9 | 22.3 | 21.5 | 17.7 | 17.3 | 17.9 |
| Foreign currency loans minus foreign currency deposits to capital | 49.6 | 47.2 | 49.2 | 59.1 | 68.3 | 55.1 |

Sources: National Bank of Ukraine; and Fund staff estimates.

1/ Increase in NPLs in 2003 is partly due to new classification rules.

2/ The NBU estimates that as of end-March 2004, 94 percent of loans classified as substandard are being timely serviced.

3/ NPLs are those classified as substandard, doubtful, and loss.

4/ About half of the drop in the provision to NPL ratio from end-2002 to end-2003 is due to new loan classification rules.

Table 37. Ukraine: Structure of the Non-bank Financial Sector, 2000-04

| | Dec-00 | Dec-01 | Dec-02 | Dec-03 | Mar-04 |
|---|--------|--------|--------|--------|--------|
| Insurance | | | | | |
| Number of insurance companies | 283 | 328 | 338 | 357 | 360 |
| Total assets | 1,564 | 2,269 | 4,105 | 9,030 | 9,582 |
| Premium revenue (in mill. of Hrv) | 2,136 | 3,031 | 4,442 | 9,135 | 3,232 |
| Investment funds and mutual funds of investment companies | | | | | |
| Number of investment funds and mutual funds of investment companies | 397 | 362 | ... | ... | ... |
| Total assets (in mill. of Hrv) | 373 | ... | ... | ... | ... |
| Pension funds | | | | | |
| Number of pension funds | 21 | ... | ... | 47 | 49 1/ |
| Total assets (in mill. of Hrv) | 23 | ... | ... | ... | 16 2/ |
| Credit unions | | | | | |
| Number of registered credit unions | ... | ... | ... | ... | 306 |
| Total assets (in mill. of Hrv) | 37 | ... | ... | ... | 833 |
| Leasing companies | | | | | |
| Number of leasing companies | ... | ... | ... | ... | 10 |
| Total assets (in mill. of Hrv) | ... | ... | ... | ... | 352 |

Source: State Commission for Regulation of Financial Services Markets in Ukraine.

1/ 47 before the enactment of the Law on Non-State Pension Funds, 2 are registered according to the Law on Non-State Pension Funds.

2/ 16 before the enactment of the Law on Non-State Pension Funds, 0 is registered according to the Law on Non-State Pension Funds.

Table 38. Ukraine: Balance of Payments, 1998-2003
(In millions of U.S. dollars; unless otherwise indicated)

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|--|---------|---------|---------|---------|---------|---------|
| Current account | -1,296 | 1,658 | 1,481 | 1,402 | 3,173 | 2,891 |
| Trade balance | -2,584 | 244 | 779 | 198 | 710 | -269 |
| Exports 1/ | 13,699 | 13,189 | 15,722 | 17,091 | 18,669 | 23,739 |
| Imports 2/ | -16,283 | -12,945 | -14,943 | -16,893 | -17,959 | -24,008 |
| Of which: Energy 3/ | -5,751 | -5,163 | -5,947 | -6,182 | -6,539 | -7,677 |
| Services | 1,377 | 1,577 | 796 | 415 | 1,147 | 1,557 |
| Receipts | 3,922 | 3,869 | 3,800 | 3,995 | 4,682 | 5,214 |
| Payments | -2,545 | -2,292 | -3,004 | -3,580 | -3,535 | -3,657 |
| Income (net) | -871 | -869 | -942 | -667 | -606 | -581 |
| Current transfers (net) | 782 | 706 | 848 | 1,456 | 1,922 | 2,184 |
| Financial and capital account (net) | 507 | -499 | -690 | 122 | -1,050 | 335 |
| Capital transfers | -3 | -10 | -8 | 3 | 15 | -17 |
| Direct investments | 747 | 489 | 594 | 769 | 698 | 1,411 |
| Portfolio equity | 224 | 124 | -195 | -735 | -1,957 | -1,709 |
| Bonds and medium- and long-term loans | -322 | -149 | -87 | -120 | 375 | 1,282 |
| Currency and deposits | -125 | -117 | 0 | 175 | -167 | -200 |
| Other capital 1/ | -14 | -836 | -994 | 30 | -14 | -432 |
| Net errors and omissions | -810 | -954 | -150 | -231 | -885 | -953 |
| Overall balance | -1,599 | 205 | 641 | 1,293 | 1,238 | 2,260 |
| Gross International Reserves (- increase) | 1,324 | -283 | -398 | -1,606 | -1,045 | -2,045 |
| IMF (net) | 275 | 78 | -604 | -79 | -191 | -215 |
| Official arrears to bilateral creditors (+ increase) | | | 361 | 148 | -335 | -282 |
| Rescheduling 4/ | | | | 244 | 333 | 282 |
| Memorandum items: | | | | | | |
| Current account in percent of GDP | -3.1 | 5.2 | 4.7 | 3.7 | 7.5 | 5.8 |
| Excluding transfers | -5.0 | 3.0 | 2.0 | -0.1 | 3.0 | 1.4 |
| Gross International Reserves (end of period) 5/ | 795 | 1,094 | 1,505 | 3,089 | 4,417 | 6,939 |
| In months of imports 6/ | 0.6 | 0.7 | 0.9 | 1.7 | 1.9 | 2.4 |

Source: National Bank of Ukraine.

1/ Including swap of goods to settle outstanding arrears to Russia. In 1999, \$726 million in the context of the Black Sea fleet agreement and in 2000 \$274 million to settle Naftogas arrears to Gazprom.

2/ Before 1999 the imports of natural gas are reported at a decreed price rather than an actual transaction price.

3/ Natural gas, crude oil, oil products, and coal.

4/ Rescheduling by the Paris Club and other bilateral creditors on comparable terms.

5/ Gross international reserves excludes unusable reserves. Gross reserves at end-1998 were reported as \$949 million before this exclusion.

6/ In months of next year's imports of goods and services.

Table 39. Ukraine: Directions of Merchandise Exports, 1998–2003

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|--------------------------------------|--------|--------|--------|--------|--------|--------|
| (In millions of U.S. dollars) | | | | | | |
| Total 1/ | 12,637 | 11,582 | 14,573 | 16,265 | 17,957 | 23,067 |
| CIS | 4,202 | 3,252 | 4,498 | 4,675 | 4,377 | 6,044 |
| Russia 2/ | 2,906 | 2,396 | 3,516 | 3,680 | 3,189 | 4,311 |
| Belarus | 548 | 346 | 272 | 244 | 261 | 340 |
| Other | 748 | 510 | 710 | 751 | 927 | 1,393 |
| EU member and accession countries 3/ | 4,552 | 4,321 | 5,430 | 6,516 | 7,612 | 9,588 |
| Germany | 639 | 560 | 741 | 711 | 755 | 1,423 |
| Turkey | 696 | 673 | 869 | 1,009 | 1,235 | 902 |
| Other | 3,217 | 3,088 | 3,820 | 4,796 | 5,622 | 7,263 |
| Rest of the world | 3,883 | 4,009 | 4,645 | 5,074 | 5,968 | 7,435 |
| USA | 502 | 436 | 725 | 569 | 519 | 719 |
| China | 737 | 730 | 629 | 542 | 700 | 1,003 |
| Other | 2,644 | 2,843 | 3,291 | 3,963 | 4,749 | 5,713 |
| (Shares in percent of total) | | | | | | |
| CIS | 33.3 | 28.1 | 30.9 | 28.7 | 24.4 | 26.2 |
| Russia 2/ | 23.0 | 20.7 | 24.1 | 22.6 | 17.8 | 18.7 |
| Belarus | 4.3 | 3.0 | 1.9 | 1.5 | 1.5 | 1.5 |
| Other | 5.9 | 4.4 | 4.9 | 4.6 | 5.2 | 6.0 |
| EU member and accession countries 3/ | 36.0 | 37.3 | 37.3 | 40.1 | 42.4 | 41.6 |
| Germany | 5.1 | 4.8 | 5.1 | 4.4 | 4.2 | 6.2 |
| Turkey | 5.5 | 5.8 | 6.0 | 6.2 | 6.9 | 3.9 |
| Other | 25.5 | 26.7 | 26.2 | 29.5 | 31.3 | 31.5 |
| Rest of the world | 30.7 | 34.6 | 31.9 | 31.2 | 33.2 | 32.2 |
| USA | 4.0 | 3.8 | 5.0 | 3.5 | 2.9 | 3.1 |
| China | 5.8 | 6.3 | 4.3 | 3.3 | 3.9 | 4.3 |
| Other | 20.9 | 24.5 | 22.6 | 24.4 | 26.4 | 24.8 |
| (Percent change from previous year) | | | | | | |
| Total 1/ | -11.2 | -8.3 | 25.8 | 11.6 | 10.4 | 28.5 |
| CIS | -24.8 | -22.6 | 38.3 | 3.9 | -6.4 | 38.1 |
| Russia 2/ | -21.9 | -17.5 | 46.7 | 4.7 | -13.3 | 35.2 |
| Belarus | -33.7 | -36.9 | -21.4 | -10.3 | 7.0 | 30.3 |
| Other | -27.9 | -31.8 | 39.2 | 5.8 | 23.4 | 50.3 |
| EU member and accession countries 3/ | 9.6 | -5.1 | 25.7 | 20.0 | 16.8 | 26.0 |
| Germany | 12.3 | -12.4 | 32.3 | -4.0 | 6.2 | 88.5 |
| Turkey | 3.7 | -3.3 | 29.1 | 16.1 | 22.4 | -27.0 |
| Other | 10.4 | -4.0 | 23.7 | 25.5 | 17.2 | 29.2 |
| Rest of the world | -13.6 | 3.2 | 15.9 | 9.2 | 17.6 | 24.6 |
| USA | 67.3 | -13.1 | 66.3 | -21.5 | -8.8 | 38.5 |
| China | -33.1 | -0.9 | -13.8 | -13.8 | 29.2 | 43.3 |
| Other | -14.5 | 7.5 | 15.8 | 20.4 | 19.8 | 20.3 |

Sources: State Statistics Committee of Ukraine; and National Bank of Ukraine.

1/ Excluding informal trade.

2/ In 1999 and 2000, excluding special exports to Russia (\$726 million and \$274 million respectively) to settle natural gas import arrears.

3/ EU accession countries include those who joined the EU in 2004—Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovak Republic, Slovenia—as well as Bulgaria, Romania, and Turkey.

Table 40. Ukraine: Commodity Structure of Exports, 1998–2003

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|-------------------------------------|--------|--------|--------|--------|--------|--------|
| (In millions of U.S. dollars) | | | | | | |
| Total 1/ | 12,637 | 11,582 | 14,573 | 16,265 | 17,957 | 23,067 |
| Fuel and energy products | 1,023 | 1,057 | 1,273 | 1,614 | 2,087 | 3,293 |
| Machinery | 1,786 | 1,389 | 1,860 | 2,340 | 2,631 | 3,634 |
| Wood and wood products | 238 | 315 | 418 | 517 | 568 | 718 |
| Industrial products | 672 | 593 | 724 | 840 | 878 | 1,088 |
| Chemicals | 1,595 | 1,272 | 1,788 | 1,735 | 1,660 | 2,304 |
| Food items and raw materials | 1,379 | 1,418 | 1,377 | 1,824 | 2,389 | 2,732 |
| Ferrous and nonferrous metals | 5,336 | 4,874 | 6,468 | 6,720 | 7,126 | 8,492 |
| Other | 608 | 664 | 665 | 675 | 618 | 806 |
| (Shares in percent of total) | | | | | | |
| Fuel and energy products | 8.1 | 9.1 | 8.7 | 9.9 | 11.6 | 14.3 |
| Machinery | 14.1 | 12.0 | 12.8 | 14.4 | 14.7 | 15.8 |
| Wood and wood products | 1.9 | 2.7 | 2.9 | 3.2 | 3.2 | 3.1 |
| Industrial products | 5.3 | 5.1 | 5.0 | 5.2 | 4.9 | 4.7 |
| Chemicals | 12.6 | 11.0 | 12.3 | 10.7 | 9.2 | 10.0 |
| Food items and raw materials | 10.9 | 12.2 | 9.4 | 11.2 | 13.3 | 11.8 |
| Ferrous and nonferrous metals | 42.2 | 42.1 | 44.4 | 41.3 | 39.7 | 36.8 |
| Other | 4.8 | 5.7 | 4.6 | 4.2 | 3.4 | 3.5 |
| (Percent change from previous year) | | | | | | |
| Total | -11.2 | -8.3 | 25.8 | 11.6 | 10.4 | 28.5 |
| Fuel and energy products | -10.4 | 3.3 | 20.4 | 26.8 | 29.3 | 57.8 |
| Machinery | -9.5 | -22.2 | 33.9 | 25.8 | 12.4 | 38.1 |
| Wood and wood products | 13.9 | 32.4 | 32.7 | 23.7 | 9.9 | 26.4 |
| Industrial products | 4.5 | -11.8 | 22.1 | 16.0 | 4.5 | 23.9 |
| Chemicals | -14.9 | -20.3 | 40.6 | -3.0 | -4.3 | 38.8 |
| Food items and raw materials | -23.4 | 2.8 | -2.9 | 32.5 | 31.0 | 14.4 |
| Ferrous and nonferrous metals | -9.6 | -8.7 | 32.7 | 3.9 | 6.0 | 19.2 |
| Other | -11.4 | 9.2 | 0.2 | 1.5 | -8.4 | 30.4 |
| (In percent of GDP) | | | | | | |
| Total | 30.2 | 36.7 | 46.6 | 42.8 | 42.4 | 46.6 |

Sources: State Statistics Committee of Ukraine; and National Bank of Ukraine.

1/ Excluding informal trade and special exports to Russia (\$726 million in 1999 and \$274 million in 2000) to settle natural gas import arrears.

Table 41. Ukraine: Origin of Merchandise Imports, 1998–2003

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|--------------------------------------|--------|--------|--------|--------|--------|--------|
| (In millions of U.S. dollars) | | | | | | |
| Total 1/ | 14,676 | 11,846 | 13,956 | 15,775 | 16,977 | 23,020 |
| CIS | 7,897 | 6,743 | 8,040 | 8,832 | 8,968 | 11,509 |
| Russia | 7,064 | 5,592 | 5,825 | 5,814 | 6,317 | 8,646 |
| Belarus | 353 | 343 | 602 | 407 | 263 | 344 |
| Other | 480 | 808 | 1,613 | 2,611 | 2,388 | 2,519 |
| EU member and accession countries 2/ | 4,965 | 3,595 | 4,199 | 4,886 | 5,701 | 8,177 |
| Germany | 1,264 | 943 | 1,134 | 1,380 | 1,658 | 2,273 |
| Turkey | 136 | 143 | 160 | 138 | 196 | 312 |
| Other | 3,565 | 2,509 | 2,905 | 3,368 | 3,847 | 5,592 |
| Rest of the world | 1,814 | 1,508 | 1,717 | 2,057 | 2,308 | 3,334 |
| USA | 590 | 402 | 360 | 458 | 473 | 498 |
| China | 123 | 110 | 132 | 196 | 260 | 519 |
| Other | 1,101 | 996 | 1,225 | 1,403 | 1,575 | 2,317 |
| (Shares in percent of total) | | | | | | |
| CIS | 53.8 | 56.9 | 57.6 | 56.0 | 52.8 | 50.0 |
| Russia | 48.1 | 47.2 | 41.7 | 36.9 | 37.2 | 37.6 |
| Belarus | 2.4 | 2.9 | 4.3 | 2.6 | 1.5 | 1.5 |
| Other | 3.3 | 6.8 | 11.6 | 16.6 | 14.1 | 10.9 |
| EU member and accession countries 2/ | 33.8 | 30.3 | 30.1 | 31.0 | 33.6 | 35.5 |
| Germany | 8.6 | 8.0 | 8.1 | 8.7 | 9.8 | 9.9 |
| Turkey | 0.9 | 1.2 | 1.1 | 0.9 | 1.2 | 1.4 |
| Other | 24.3 | 21.2 | 20.8 | 21.4 | 22.7 | 24.3 |
| Rest of the world | 12.4 | 12.7 | 12.3 | 13.0 | 13.6 | 14.5 |
| USA | 4.0 | 3.4 | 2.6 | 2.9 | 2.8 | 2.2 |
| China | 0.8 | 0.9 | 0.9 | 1.2 | 1.5 | 2.3 |
| Other | 7.5 | 8.4 | 8.8 | 8.9 | 9.3 | 10.1 |
| (Percent change from previous year) | | | | | | |
| Total | -14.3 | -19.3 | 17.8 | 13.0 | 7.6 | 35.6 |
| CIS | -20.1 | -14.6 | 19.2 | 9.9 | 1.5 | 28.3 |
| Russia | -9.9 | -20.8 | 4.2 | -0.2 | 8.7 | 36.9 |
| Belarus | -9.7 | -2.8 | 75.5 | -32.4 | -35.4 | 30.8 |
| Other | -70.9 | 68.3 | 99.6 | 61.9 | -8.5 | 5.5 |
| EU member and accession countries 2/ | -8.2 | -27.6 | 16.8 | 16.4 | 16.7 | 43.4 |
| Germany | -3.4 | -25.4 | 20.3 | 21.7 | 20.1 | 37.1 |
| Turkey | -16.0 | 5.1 | 11.9 | -13.8 | 42.0 | 59.2 |
| Other | -9.5 | -29.6 | 15.8 | 15.9 | 14.2 | 45.4 |
| Rest of the world | -1.4 | -16.9 | 13.9 | 19.8 | 12.2 | 44.5 |
| USA | -9.4 | -31.9 | -10.4 | 27.2 | 3.3 | 5.3 |
| China | -2.4 | -10.6 | 20.0 | 48.5 | 32.7 | 99.6 |
| Other | 3.6 | -9.5 | 23.0 | 14.5 | 12.3 | 47.1 |

Sources: State Statistics Committee of Ukraine; and National Bank of Ukraine.

1/ Excluding informal trade.

2/ EU accession countries include those who joined the EU in 2004—Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovak Republic, Slovenia—as well as Bulgaria, Romania, and Turkey.

Table 42. Ukraine: Commodity Structure of Imports, 1998–2003

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|-------------------------------------|--------|--------|--------|--------|--------|--------|
| (In millions of U.S. dollars) | | | | | | |
| Total 1/ | 14,676 | 11,846 | 13,956 | 15,775 | 16,977 | 23,020 |
| Fuel and energy products | 6,170 | 5,441 | 6,419 | 6,590 | 6,940 | 8,342 |
| Machinery | 3,414 | 2,258 | 2,629 | 3,384 | 3,791 | 5,722 |
| Wood and wood products | 473 | 397 | 436 | 611 | 767 | 949 |
| Industrial products | 742 | 635 | 741 | 875 | 929 | 1,215 |
| Chemicals | 1,670 | 1,299 | 1,525 | 1,824 | 2,111 | 2,806 |
| Food items and raw materials | 1,051 | 902 | 908 | 1,126 | 1,114 | 2,174 |
| Ferrous and nonferrous metals | 629 | 409 | 681 | 821 | 811 | 1,197 |
| Other | 527 | 505 | 617 | 544 | 514 | 615 |
| (Shares in percent of total) | | | | | | |
| Fuel and energy products | 42.0 | 45.9 | 46.0 | 41.8 | 40.9 | 36.2 |
| Machinery | 23.3 | 19.1 | 18.8 | 21.5 | 22.3 | 24.9 |
| Wood and wood products | 3.2 | 3.4 | 3.1 | 3.9 | 4.5 | 4.1 |
| Industrial products | 5.1 | 5.4 | 5.3 | 5.5 | 5.5 | 5.3 |
| Chemicals | 11.4 | 11.0 | 10.9 | 11.6 | 12.4 | 12.2 |
| Food items and raw materials | 7.2 | 7.6 | 6.5 | 7.1 | 6.6 | 9.4 |
| Ferrous and nonferrous metals | 4.3 | 3.5 | 4.9 | 5.2 | 4.8 | 5.2 |
| Other | 3.6 | 4.3 | 4.4 | 3.4 | 3.0 | 2.7 |
| (Percent change from previous year) | | | | | | |
| Total 1/ | -14.3 | -19.3 | 17.8 | 13.0 | 7.6 | 35.6 |
| Fuel and energy products | -22.6 | -11.8 | 18.0 | 2.7 | 5.3 | 20.2 |
| Machinery | -7.6 | -33.9 | 16.4 | 28.7 | 12.0 | 50.9 |
| Wood and wood products | -5.4 | -16.1 | 9.8 | 40.1 | 25.5 | 23.7 |
| Industrial products | -0.4 | -14.4 | 16.7 | 18.1 | 6.2 | 30.8 |
| Chemicals | -15.1 | -22.2 | 17.4 | 19.6 | 15.7 | 32.9 |
| Food items and raw materials | 17.0 | -14.2 | 0.7 | 24.0 | -1.1 | 95.2 |
| Ferrous and nonferrous metals | -5.4 | -35.0 | 66.5 | 20.6 | -1.2 | 47.6 |
| Other | -23.7 | -4.2 | 22.2 | -11.8 | -5.5 | 19.6 |
| (In percent of GDP) | | | | | | |
| Total | 35.0 | 37.5 | 44.6 | 41.5 | 40.0 | 46.5 |

Sources: State Statistics Committee of Ukraine; and National Bank of Ukraine.

1/ Excluding informal trade.

Table 43. Ukraine: Imports of Selected Energy Products, 1998–2003

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|-------------------------------------|-------------------------------------|---------|---------|---------|---------|---------|
| | (In millions of U.S. dollars) | | | | | |
| Total | 5,751.1 | 5,162.8 | 5,947.1 | 6,182.4 | 6,538.6 | 7,677.3 |
| Natural gas | 3,523.8 | 3,255.7 | 3,323.9 | 3,287.8 | 3,521.1 | 3,190.0 |
| Volume (in billions of m3) | 53.5 | 59.9 | 59.2 | 56.9 | 56.2 | 55.3 |
| Unit price (in dollars per 1000 m3) | 65.9 | 54.4 | 56.1 | 57.8 | 62.7 | 57.7 |
| Crude oil | 1,054.6 | 884.4 | 1,090.6 | 2,105.3 | 2,430.8 | 3,678.4 |
| Volume (in millions of tons) | 9.9 | 9.4 | 6.0 | 13.3 | 18.9 | 22.5 |
| Unit price (in dollars per ton) | 106.5 | 94.1 | 181.8 | 158.3 | 128.6 | 163.8 |
| Oil products | 801.7 | 815.6 | 1,270.3 | 501.3 | 379.5 | 359.4 |
| Volume (in millions of tons) | 4.7 | 3.9 | 4.6 | 2.1 | 1.6 | 1.2 |
| Unit price (in dollars per ton) | 170.6 | 209.1 | 276.2 | 238.7 | 237.2 | 301.3 |
| Coal | 371.0 | 207.1 | 262.3 | 288.0 | 207.2 | 449.5 |
| Volume (in millions of tons) | 8.4 | 5.0 | 6.6 | 6.6 | 5.6 | 10.3 |
| Unit price (in dollars per ton) | 44.2 | 41.4 | 39.7 | 43.6 | 37.0 | 43.7 |
| | (Percent change from previous year) | | | | | |
| Total | -23.9 | -10.2 | 15.2 | 4.0 | 5.8 | 17.4 |
| Natural gas | -29.4 | -7.6 | 2.1 | -1.1 | 7.1 | -9.4 |
| Volume (in billions of m3) | -14.3 | 12.0 | -1.2 | -3.9 | -1.2 | -1.7 |
| Unit price (in dollars per 1000 m3) | -17.6 | -17.5 | 3.3 | 2.9 | 8.4 | -8.0 |
| Crude oil | 4.2 | -16.1 | 23.3 | 93.0 | 15.5 | 51.3 |
| Volume (in millions of tons) | 10.0 | -5.1 | -36.2 | 121.7 | 42.1 | 19.0 |
| Unit price (in dollars per ton) | -5.3 | -11.7 | 93.2 | -12.9 | -18.7 | 27.4 |
| Oil products | -33.2 | 1.7 | 55.8 | -60.5 | -24.3 | -5.3 |
| Volume (in millions of tons) | -24.2 | -17.0 | 17.9 | -54.3 | -23.8 | -25.2 |
| Unit price (in dollars per ton) | -11.9 | 22.6 | 32.0 | -13.6 | -0.6 | 27.0 |
| Coal | 5.1 | -44.2 | 26.7 | 9.8 | -28.1 | 116.9 |
| Volume (in millions of tons) | 0.0 | -40.5 | 32.0 | 0.0 | -15.2 | 85.3 |
| Unit price (in dollars per ton) | 5.1 | -6.2 | -4.1 | 9.8 | -15.2 | 18.1 |
| | (In percent of GDP) | | | | | |
| Total | 13.7 | 16.3 | 19.0 | 16.3 | 15.4 | 15.5 |

Sources: State Statistics Committee of Ukraine; and National Bank of Ukraine.

Table 44. Ukraine: Services, 1998–2003

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|-------------------------------------|--------|-------|--------|--------|--------|--------|
| (In millions of U.S. dollars) | | | | | | |
| Services (net) | 1,377 | 1,577 | 796 | 415 | 1,147 | 1,557 |
| Transport | 2,735 | 2,715 | 2,530 | 2,552 | 2,897 | 2,943 |
| Travel | -25 | -37 | -76 | 7 | 131 | 146 |
| Construction | -155 | -209 | -133 | -436 | -187 | -73 |
| Communication | -29 | -18 | -10 | -8 | -11 | 4 |
| Other | -1,149 | -874 | -1,515 | -1,700 | -1,683 | -1,463 |
| Total receipts | 3,922 | 3,869 | 3,800 | 3,995 | 4,682 | 5,214 |
| Transport | 3,222 | 3,073 | 2,920 | 2,961 | 3,384 | 3,514 |
| Travel | 315 | 327 | 394 | 573 | 788 | 935 |
| Construction | 41 | 34 | 38 | 27 | 29 | 51 |
| Communication | 102 | 99 | 89 | 93 | 89 | 83 |
| Other | 242 | 336 | 359 | 341 | 392 | 631 |
| Total payments | 2,545 | 2,292 | 3,004 | 3,580 | 3,535 | 3,657 |
| Transport | 487 | 358 | 390 | 409 | 487 | 571 |
| Travel | 340 | 364 | 470 | 566 | 657 | 789 |
| Construction | 196 | 243 | 171 | 463 | 216 | 124 |
| Communication | 131 | 117 | 99 | 101 | 100 | 79 |
| Other | 1,391 | 1,210 | 1,874 | 2,041 | 2,075 | 2,094 |
| (Percent change from previous year) | | | | | | |
| Total receipts | -20.6 | -1.4 | -1.8 | 5.1 | 17.2 | 11.4 |
| Total payments | 12.2 | -9.9 | 31.1 | 19.2 | -1.3 | 3.5 |
| (In percent of GDP) | | | | | | |
| Services (net) | 3.3 | 5.0 | 2.5 | 1.1 | 2.7 | 3.1 |
| Total receipts | 9.4 | 12.3 | 12.2 | 10.5 | 11.0 | 10.5 |
| Total payments | 6.1 | 7.3 | 9.6 | 9.4 | 8.3 | 7.4 |

Source: National Bank of Ukraine.

Table 45. Ukraine: Official External Debt, 1998–2004 1/

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 end-May Prel. |
|--|--------|--------|--------|--------|--------|--------|--------------------------|
| (In millions of U.S. dollars, end of period) | | | | | | | |
| Total debt | 11,091 | 12,482 | 10,349 | 10,118 | 10,191 | 10,693 | 10,706 |
| Multilateral debt | 4,861 | 5,315 | 4,614 | 4,723 | 4,596 | 4,599 | 4,393 |
| World Bank | 1,599 | 2,019 | 2,100 | 2,398 | 2,312 | 2,271 | 2,206 |
| IMF | 2,775 | 2,801 | 2,073 | 1,909 | 1,865 | 1,829 | 1,683 |
| European Union | 334 | 345 | 319 | 287 | 300 | 290 | 282 |
| EBRD | 152 | 150 | 121 | 129 | 119 | 209 | 222 |
| Bilateral debt | 3,075 | 4,312 | 3,172 | 3,086 | 3,035 | 2,915 | 2,743 |
| Russia | 1,480 | 3,074 | 1,974 | 1,877 | 1,779 | 1,681 | 1,583 |
| Germany | 493 | 348 | 352 | 401 | 412 | 450 | 431 |
| Turkmenistan | 458 | 317 | 282 | 282 | 282 | 247 | 211 |
| USA | 356 | 290 | 290 | 290 | 273 | 248 | 248 |
| Japan | 175 | 186 | 166 | 145 | 159 | 162 | 148 |
| Other | 113 | 98 | 109 | 91 | 131 | 127 | 121 |
| Commercial debt | 3,156 | 2,855 | 2,563 | 2,309 | 2,560 | 3,178 | 3,570 |
| Of which: 2007&2013 Eurobonds | | | 2,183 | 2,030 | 2,349 | 2,989 | 3,283 |
| Gazprom bonds issued in 1995 | 1,155 | 1,048 | 179 | 179 | 162 | 150 | 150 |
| Commercial banks | 1,975 | 1,801 | 201 | 100 | 49 | 39 | 136 |
| (Shares in percent of total) | | | | | | | |
| Multilateral debt | 43.8 | 42.6 | 44.6 | 46.7 | 45.1 | 43.0 | 41.0 |
| Bilateral debt | 27.7 | 34.5 | 30.7 | 30.5 | 29.8 | 27.3 | 25.6 |
| Commercial debt | 28.5 | 22.9 | 24.8 | 22.8 | 25.1 | 29.7 | 33.3 |
| (In percent of GDP) | | | | | | | |
| Total | 26.5 | 39.5 | 33.1 | 26.6 | 24.0 | 21.6 | ... |

Source: Ministry of Finance.

1/ Central government's and NBU's medium- and long-term external direct and guaranteed debt at end-of-period official exchange rates. City of Kyiv Eurobond issuance of US\$150 million in 2003 (0.3 percent of GDP) is not included.

Table 46. Ukraine: Summary of the Tax System
(as of July 1, 2004)

| Tax | Nature of Tax | Exemptions and Deductions | Tax Rates |
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| 1. Income taxes | | | |
| 1.1. Personal income tax | | | |
| Law of Ukraine "On Personal Income Tax" of 22.05.03 #889-IV | <p>For residents: income generated from the territory of Ukraine as well as abroad is taxed.</p> <p>For nonresidents: income generated from the territory of Ukraine is taxed.</p> | <p>A taxpayer has the right to reduce his wage by the amount of social tax privilege, provided that his wage received in Ukraine does not exceed the monthly living minimum established for a working individual as of January 1 of the tax reporting year, increased by 1.4 times.</p> <p>Social tax privilege is granted in the amount of minimum monthly wage established under the Law as of January 1 of the tax reporting year.</p> <p>Under the Law in 2004 social tax privilege is envisaged in the amount of 30 percent of the minimum monthly wage.</p> <p>The established amount of social tax privilege has been increased 1.5 times for the following categories of taxpayers:</p> <ul style="list-style-type: none"> a) a single parent (guardian, custodian) - for each child under 18 years old; b) those who support a child invalid of the 1st or 2nd group - for each child under 18 years old; c) those who have three and more children under 18 years old - for each child; d) widower; e) those who belong to the 1st or 2nd category of Chernobyl victims, including individuals awarded with Certificate of the Presidium of the Verkhovna Rada of the USSR for their participation in the Chernobyl clean-up; f) pupil, student, post-graduate student, military serviceman | <p>15 percent tax rate is applied, with 13 percent tax rate applied during transition period (January 1, 2004—January 1, 2007).</p> <p>The tax rate is 5 percent on the following items:</p> <ul style="list-style-type: none"> - interest on deposits with banks or non-bank financial institutions (except insurance cost) which are in compliance with the Law (starting January 1, 2005); - interest or discount income on savings (deposit) certificate. <p>The tax rate is 13 percent, from January 1, 2004, on</p> |

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| | | <p>g) invalid of 1st or 2nd group, including invalids from childhood; h) recipient of life-time stipend as a victim of persecution for dissident activities, including journalists.</p> <p>Twice as large amount of tax privilege is used for the wages of the individuals with special merits (Heroes of Ukraine, Heroes of the Soviet Union etc.)</p> <p>From 2004 a taxpayer can claim as a tax credit the following expenditures:</p> <ul style="list-style-type: none"> • donations or charity contributions; • education; • insurance contributions under agreements for long-term life insurance paid at owner's expense; • child adoption. <p>The Law establishes limits on the expenses allowed to be included into tax credit. Total amount of accrued tax credit cannot exceed the sum of taxpayer's total taxable income received as wage during the reporting year.</p> <p>Starting with the tax year following the year in which the Law on mandatory medical insurance comes into effect, taxpayers will be allowed to include into tax credits the sums of their own funds which have been paid to health care establishments for provided paid services, and which have exceeded the payments from the mandatory medical insurance fund, except for expenses envisaged by the Law.</p> <p>The following types of income are not included into monthly or annual taxable income:</p> <ul style="list-style-type: none"> - state targeted assistance, housing and other subsidies or allowances, insurance payments received in compliance with Law from the according budgets, the Pension Fund of Ukraine and the funds for mandatory state social insurance inclusive of (but not limited to) the | <p>income from real estate sales.</p> <p>The tax is not levied on sales of movable property, namely: automobile, motorcycle, motorroller) or motor-boat (sailing boat), provided that the taxpayer pays the state duty.</p> <p>From January 1, 2005 the sale (alienation) of immovable property will be taxed at 1 percent or 13 percent depending on the term of ownership of such property;</p> <p>Income received in the form of gifts and legacy shall be taxed at 0 percent, 5 percent, 13 percent or 26 percent, depending on the family relations and the type of such income;</p> <p>Any legacy inherited from a non-resident shall be taxed at 26 percent</p> |

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| | | <p>following:</p> <ul style="list-style-type: none"> a) cash assistance granted under the Law to the families of the Interior and military servicemen who were killed (perished) or died while in service; b) state premiums of Ukraine or government scholarships established by the Law, and also state awards or prizes on behalf of Ukraine, excluding those which are paid in cash or other property different from such awards; c) assistance paid (granted) to the victims of Nazi persecutions (or their heirs) from budgets or other sources, and identified by international agreements, which are ratified by the Verkhovna Rada of Ukraine, and also to the persons who have the title of "Ambassador of Peace"; d) assistance paid (granted) to persons (or to their heirs) who are recognized as repressed and/or rehabilitated under the Law, from budgets or other sources stipulated by international treaties which are ratified by the Verkhovna Rada of Ukraine; e) pensions received by a taxpayer from the Pension Fund of Ukraine or from the budget under the Law, and also from the foreign sources, provided that under the international treaties, which are ratified by the Verkhovna Rada of Ukraine, such pensions are nontaxable, or are taxed in the country of their payment. <p>Exceptions envisaged by this point, do not include wages, allowances due to temporary disability, regress payments;</p> <ul style="list-style-type: none"> - funds received by a taxpayer for business trip expenses, or taken by him on account, in compliance with item 9.10 Art. 9 of the Law; - income received from investing own funds into securities issued by the Ministry of Finance of Ukraine, - prizes of state lottery; - indemnification for damage caused by Chernobyl catastrophe, in accordance with the procedures and in the amounts stipulated by the Law; - payments or indemnification (except for wages or other payments or indemnification under civil agreements) made: | <p>Income in the form of prizes shall be taxed at 26 percent for residents and nonresidents.</p> |

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| | | <p>a) by professional and artistic unions to their member in the cases envisaged by the Law;</p> <p>b) by the Red Cross Association of Ukraine for the benefit of charity aid recipients under the Law;</p> <p>c) by other non-profit organizations and charity funds of Ukraine with a legally established status, for the benefit of such payment recipients, excluding any payment or indemnification to the top managers of such organizations or funds and persons related to them;</p> <p>- taxpayer's contributions for mandatory insurance in compliance with the Law, other than state pension insurance fee or contributions for mandatory state social insurance;</p> <p>- state pension insurance fee and contributions for mandatory state social insurance deposited on the account of taxpayer's employer in the amounts established by the Law;</p> <p>- funds or property (non-property assets) value, acquired by a taxpayer at a court decision on distribution of married couple's common property due to their divorce, or due to announcing their marriage invalid, or at the parties' mutual consent, envisaged by the provisions of the Marital Code of Ukraine;</p> <p>- alimony paid to a taxpayer:</p> <p>a) in compliance with a court decision;</p> <p>b) under the voluntary agreement of the parties in the amounts established in compliance with the Marital Code of Ukraine, except for cases when alimony is paid by non-resident, irrespective of its amount, provided it is not stipulated otherwise by international agreements ratified by the Verkhovna Rada of Ukraine;</p> <p>- funds or property (property or non-property rights, cost of works, services) received by a taxpayer as a gift, taking into account item 14.2, Art.14 of the Law;</p> <p>- funds or property, property or non-property rights, received by a physical person's heirs provided that the right to legacy is legally registered with accounting for item 13.2, Art.13 of the Law;</p> <p>- the cost of goods received by a taxpayer under the established legal procedure as a guaranteed compensation, and also cash reimbursement</p> | |

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| | | <p>of the price of such goods received by a taxpayer in case he returns the goods to the seller, or to a person authorized by such seller to provide for the warranty servicing or exchange of goods during warranty period; the amount cannot exceed the purchase price</p> <ul style="list-style-type: none"> - funds received by a taxpayer as a compensation (indemnification) for the value of property (non-property assets) alienated by the state in cases envisaged by the Law, or the cost of such compensation received in the form other than money; - cost of free meals, detergent cleaning agents, and also work clothes, footwear, uniform, personal protection means received for temporary usage by a taxpayer who is employed by the employer giving out such property according to the list and expiry terms, which are annually established by the Cabinet of Ministers of Ukraine; - the value of coal and coal bricks provided free of charge and in accordance with the volumes and list of professions established by the Cabinet of Ministers of Ukraine, to a taxpayer who is an employee of the coal mining, and also provided to: <ul style="list-style-type: none"> a) a retired employee who is not working, and whose job history shows at least 10 years of underground work, or at least 20 years of work on the surface; b) a person who became an invalid in the result of an accident or professional disease during his work at such enterprise; c) a family member of an employee of such plant who receives pension for the loss of bread-winner. <p>When cash compensation for the value of such coal is paid, the sum is taxed at the time of payment and at its expense following generally established procedure.</p> <p>Cabinet of Ministers of Ukraine establishes rules to fulfill this provision;</p> <ul style="list-style-type: none"> - the amount of overpaid taxes, fees (mandatory payments) from budgets or state earmarked insurance funds in accordance with the Law, and also budget refund in cases of the right for tax credit which is returned to the taxpayer; - dividends accrued for the benefit of taxpayer in the form of stock | |

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| | | <p>(shares) issued by a resident legal entity, which accrues such dividends on condition that such accrual in no way will change the proportion (shares) of all stockholders (owners) in the issuer's authorized capital, as a result, this capital increases by the aggregated nominal value of such accrued dividends;</p> <ul style="list-style-type: none"> - income received by a taxpayer in the result of alienation of shares (other corporate rights) acquired by him into ownership via privatization in exchange of privatization compensation certificates, directly received by him as compensation for his fee to the units of the USSR Savings Bank or to the establishments of the USSR state insurance, or in exchange of privatization certificates legally received by him, and also the income received by such taxpayer as a result of alienation of land plots of agricultural designation, land shares (plots) property shares directly acquired by him into ownership during privatization in accordance with the land legislation; - proceeds from transactions with property or investment assets, which is non-taxable, as envisaged by the corresponding provisions of this Law; - the sum paid by the employer to the educational institutions as a compensation for the cost of education or postgraduate training of a taxpayer who is an employee meeting the professional/productive needs of such employer. The sum cannot exceed the amount specified in sub item 6.5.1, item 6.5 Art.6 of the Law calculated per each complete or incomplete month of education/training of such employee. In case of surplus, the balance is taxable at time of payment at the rate stipulated in item 7.1 Art.7 of the Law; - funds or value of property (services) granted as allowance for medical treatment and healthcare services to a taxpayer from his employer at the expense of the resources left after the employer pays enterprise profit tax, on condition that corresponding supporting documents are available, except for costs specified in "a" – "g" under 5.3.4. of item 5.3 Art.5 of this Law; - the principal sum of the deposit made by a taxpayer to a bank or non-banking financial institution, which is returned to such taxpayer, the | |

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| | | <p>principal amount of loan received by a taxpayer, and also the payments to Ukrainian citizens (their heirs) of the savings deposited before January 2, 1992 with the USSR Savings Bank or other state insurance institutions of the USSR, or into government securities issued in the former USSR, which have not been redeemed;</p> <ul style="list-style-type: none"> - cost of vouchers for vacation, rehabilitation, and treatment on the territory of Ukraine for a taxpayer, or his children under 18 years old, given out for free or at a discount (in the amount of such discount) by a trade union in which the taxpayer has a membership and pays contributions; this trade union shall be established under Ukrainian legislation, or at the expense of the resources of a corresponding fund for state mandatory social insurance; - income (profit) of a self-employed person from entrepreneur activity or independent professional activity, given that this person has chosen special (simplified) taxation system for such income (profit) in accordance with the Law; - stipend amount paid to pupil, student, ordinator, post-graduate student from the budget, and which does not exceed the amount specified in 6.5.1 under item 6.5 Art.6 of the Law. In case of surplus, the balance is taxable at time of payment at the rate stipulated in item 7.1 Art.7 of the Law; - cost of clothes, footwear, and also sums of allowances given to children orphans and children left without parental guardianship (including graduates of vocational training schools and higher educational establishments of the i and ii accreditation levels) in line with the procedures and amounts established by the Cabinet of Ministers of Ukraine; - amounts of monetary or property assistance or maintenance of military servicemen (including those doing alternative service), which is envisaged by the Law and paid out from the budget, or by a budget institution; - sum received by a taxpayer for the donation of blood, breast milk, other types of donorship, which is paid out from the budget, or by a budget institution; | |

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| | | <p>- value of housing transferred from state or communal property into taxpayer's ownership free of charge, or at a discount (in the amount of such discount) in accordance with the Law.</p> <p>Given that a taxpayer who is a civil servant, or belongs to persons equated with them, is entitled to one-time monetary compensation of his costs related to creation of proper living conditions in accordance with the Law, the sum of such compensation is taxable at the time of payment at its own expense, as an additional benefit;</p> <p>-amounts a taxpayer receives for sold (handed over) secondary raw materials and waste, except for ferrous or non-ferrous scrap metal.</p> <p>A person purchasing ferrous or non-ferrous scrap metal from a taxpayer, is regarded as tax agent as for such taxpayer, and is obliged to tax this amount at the rate established in item 7.1 Art.7 of the Law.</p> <p>Income stipulated under this item is taxable at the time of payment at its own expense. The execution procedure for this item is established by the Cabinet of Ministers of Ukraine;</p> <p>- insurance premium, insurance indemnity or pay-out amount, received by the taxpayer under insurance agreement from insurer-resident, other than long term life insurance or private pension insurance, if the following conditions are met:</p> <p>a) in case of taxpayer's life or health insurance the fact of damage to the insurant must be proved accordingly. In case the insurer dies, the insurance premium is taxable as a component of legacy in accordance with item 13.3 of the Law;</p> <p>b) in case of property insurance, the insurance indemnity amount cannot exceed the insured property value, estimated in the prices of the date when the insurance agreement is signed plus the amount of paid insurance contributions (premiums), and must be directed for repair, renovation of the insured property or its replacement, following the procedures and timeframe envisaged in Art.15 of this Law;</p> <p>c) when civil liability is insured, the amount of insurance indemnity cannot exceed the amount of damage actually caused to the beneficiary, which is estimated in regular prices as of the date of such insurance payment;</p> | |

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| <p>1.2. Enterprise profit tax</p> <p>The Law of Ukraine of May 1997 came into effect on July 1, 1997; the latest changes came into effect as of June 17, 2004.</p> | <p>Subjects of taxation are:</p> <p>(i) Ukrainian legal persons carrying out entrepreneur activity and international organizations doing business in Ukraine;</p> <p>(ii) independent affiliates, branches and other structural units of the above mentioned taxpayers;</p> <p>(iii) legal persons/nonresidents which do business in Ukraine and have their permanent representative offices;</p> <p>(iv) nonresidents foreign legal persons which repatriate income received from</p> | <p>- amount of insurance payment, insurance indemnity, pay-out amount, or their part received by taxpayer under the agreement of long-term life insurance or private pension insurance, identified in the order envisaged under item 9.8 Art.9 of this Law;</p> <p>- procedure for application of subitems 4.3.32 – 4.3.33 of this item is established by the central executive body which controls non-banking financial institutions in accordance with the Law and with the approval of the Committee of the Verkhovna Rada of Ukraine which is in charge of these issues;</p> <p>- other income which under this Law are not included into the general monthly taxable income for other reasons.</p> <p>- proceeds from sale of agricultural produce grown (produced): on the land plots designated for individual farming provided that their size was not increased as a result if a plot received “in kind” (on the territory); on land plots designated for gardening and individual dacha construction.</p> <p>The following units are not subject to this tax:</p> <p>(i) non-profit organizations, including local governments, pension funds, credit unions, religious organizations and charity funds; organizations working in the spheres of nature protection, healthcare, physical culture, arts, education, science; political parties, housing construction cooperatives in the area of such income; depending on the type of a non-profit organization:</p> <p>- funds or property received free of charge or as non-repayable financial assistance or voluntary contributions;</p> <p>- passive income; funds or property received by such non-profit organizations as compensation for the received state services;</p> <p>- funds or property received by such non-profit organizations from their main activities;</p> <p>-funds received by credit unions and pension funds in the form of contributions to additional pension provision, or contributions for other need envisaged by the Law;</p> <p>(ii) companies selling baby food products;</p> | <p>Most activities are taxed at a single 25 percent rate since January 1,2004.</p> <p>Special rates:</p> <p>Proceeds from insurance activity are taxed at a 3 percent rate.</p> <p>Tax rates:</p> <p>(i) freight – 6 percent;</p> <p>(ii) nonresident income – 15 percent;</p> <p>(iii) debt instruments issued by residents – 25 percent;</p> <p>(iv) re-insurance premiums – 15 percent;</p> |

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| | <p>Ukrainian sources.</p> <p>The Law “On enterprise profit taxation” divided the systems of tax and financial accounting. Taxation base, namely, included proceeds from sale of goods and services, sale of assets (including non-tangible assets and securities), rent and royalty. Income and expenditures are accounted for on the accrual basis. The exceptions are transactions with nonresidents who pay the tax at a privileged rate; in such case the date of actual receipt of goods (services) is the date of gross expenditures increase. It is also envisaged that when repayable financial assistance is not repaid by the end of the reporting period when it was received from persons which are not subject to the tax (including nonresidents), then its sum is included into recipient’s gross income as “beyond sales” income. Excise duty is accounted for as gross income, and as gross expenditures after it is transferred to the budget.</p> | <p>The following items are not included into gross income:</p> <ul style="list-style-type: none"> (i) contributions to pension plans; (ii) certain types of joint investment; (iii) funds or assets received as international technical assistance; (iv) resources given by the Innovation Fund, and others. <p>Losses can be carried forward for payment in next 3 years.</p> <p>According to the amortization rules, all assets are divided into 4 groups. Assets in each group are unified and for the purpose of the amortization estimation the method of reduced balance is used. The amortization norms are established: group I – 1.25 percent; group II – 6.25 percent; group III – 3.75 percent; group IV – 15 percent. Amortization norms are raised 1.6 times for the fixed assets introduced since 01.01.04. It is temporarily allowed to use the method of accelerated amortization for 3 groups of fixed assets of the subjects involved in space activity.</p> <p>Procedures for writing off bad debt require the taxpayer to apply to the court, wait for the bankruptcy procedure, or the taxpayer’s death.</p> <p>Certain tax exemptions are given to:</p> <ul style="list-style-type: none"> - enterprises and organizations of non-profit invalids’ organizations; - enterprises located in the regions regulated by the Laws on special economic and experimental zones and Laws on special investment regimes on the territories of priority development. | <p>(v) advertising – 20 percent;</p> <p>(vi) dividends – 25 percent.</p> |

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| | <p>Profit and losses on the assets and liabilities in foreign currency are accounted for as of year end. The tax is accrued quarterly, and monthly advance payments have been eliminated. The tax administration can examine the prices used to determine the taxation base, in case they deviate from so called “regular prices”.</p> | | |
| 2. Contributions to social protection (payroll tax) | | | |
| <p>2.1 Pension fund¹. The Mandatory State Pension Insurance Law, July 2003</p> | <p>Flat rate tax on wage bill of enterprises</p> | <p>There is a ceiling on contributions of 7 times average earnings but not less than current amount of UAH 2, 660.</p> | <p>Employer’s contributions at 32 percent rate; Employee’s contributions at 1 percent rate, for incomes of less than Hrv 150, and percent rate for incomes of more than Hrv 150.</p> |
| <p>2.2 The Fund of mandatory state social insurance for unemployment of Ukraine 1. The Law of Ukraine #1533-III of March 2, 2000 with changes and amendments;</p> | | <p>Exemptions: (1) insured persons for the period of 3-year child care leave and for the period of 6-year child care leave for medical reasons; (2) insured persons regarding the received allowance on partial unemployment.</p> | <p>Employer’s contributions at 1.9 percent rate; Employee’s contributions at 0.5 percent rate.</p> |

¹ Authorities have not provided the update on the changes introduced to the pension system in 2003. The description draws upon the analysis conducted by the World Bank.

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| 2. the Law of Ukraine #2213-III of January 11, 2001 "On the contributions to certain types | | | Employer's contribution at 2.9 percent rate; Employee's contributions at 0.5 to 1 percent rate |
| 2.3 Social Insurance Fund (Laws of April 9, 2004 No.1688, January 18, 2001 No. 2240, Law of January 11, 2001 No. 2213-III) | | | 0.84 percent – 13.8 percent of the enterprise's payroll fund, depending on the level of labor hazard. 0.2 percent rate is set for budgetary entities. |
| 2.4. Industrial Accident Fund (Law of February 22, 2001 No 2272-III) | | | |
| 3. Taxes on goods and services | | | |
| 3.1. Value added tax (Law of April 3, 1997, enacted October 1, 1997; and numerous amendments) | Applies to turnover from the sale of goods (work, services), including barter operations, carried out by any legal persons and persons engaged in individual entrepreneurial activity, if the annual volume of sale of goods (work, services) exceeds Hrv 61,200. All importers must register; there is a provision for voluntary registration; small businesses are covered under the presumptive tax. | <p>Zero-ratings:</p> <ul style="list-style-type: none"> (i) export of goods and selected services; (ii) tourist services sold outside Ukraine; (iii) patents, copyright and licenses; (iv) sale of unprocessed milk and meat to processing enterprises by agricultural manufacturers of all types of ownership; (v) sale of goods not subject to excises produced by enterprises or public organizations with disabled employees; (vi) certain services (i.e. replenishment of fuel and supplies for ships which carry out fishery and other activities in the extraterritorial waters of Ukraine) (vii) projects at the expense of the international foreign aid at Chernobyl nuclear station. <p>Temporary zero-ratings:</p> <ul style="list-style-type: none"> (i) for 2004, sales of imported natural gas, except for sales to households | 20 percent |

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| | <p>All taxpayers calculate their VAT liabilities by the credit method. Credit is allowed for VAT paid on most purchases of goods (work, services) used for business purposes to produce taxable goods (work, services). Refunds are to be made within a three month period as a general rule. The Law requires tax invoices, but these are given only at the moment of payment.</p> <p>The accounting is on accrual basis; except for payments for communal services.</p> <p>VAT on international trade is based on the destination principle (except for oil and gas imported from Russia which levies VAT on their exports).</p> <p>In general, VAT on imports has to be paid in cash at the border. The main exception is for own production inputs imported directly by enterprises. In that case, enterprises are allowed to issue 90-day promissory notes.</p> | <p>and budgetary entities;</p> <p>(ii) until January 1, 2008, a zero VAT rate shall be applied to sales of automobiles assembled by Ukrainian resident manufacturers, with cash investment program approved by the Cabinet of Ministers;</p> <p>(iii) until January 1, 2005, the total amount of VAT to be paid to the budget by agricultural enterprises of all types of ownership for sale of milk, cattle, poultry, wool, dairy and meat products produced with the help of their own processing facilities shall remain at the disposal of these agricultural enterprises and shall be used to facilitate their own animal and poultry produce;</p> <p>(iv) until January 1, 2005 the sales of the goods produced by the shipbuilding enterprises under state order arrangements;</p> <p>(v) until January 1, 2009, sales of armor vehicles under state order arrangements or foreign economic activity contract;</p> <p>(vi) until January 1, 2007 the sales of the goods produced by the aircraft building enterprises under state order arrangements;</p> <p>(iv), (v) and (vi) suspended by 2004 annual state budget Law; instead, the respective enterprises are allowed to issue promissory notes with 3 years maturity</p> <p>Exemptions:</p> <p>(i) financial intermediation;</p> <p>(ii) child care services and children's food;</p> <p>(iii) health care, some educational services, special goods for the disabled, medicines and medical supplies, services for disabled, sick and elderly;</p> <p>(iv) newly-built housing construction;</p> <p>(v) imports by a broad range of charitable, cultural, religious and other organizations;</p> <p>(vi) funeral services</p> <p>(vii) magazines, newspapers, notebooks, text books and services by archival institutions;</p> <p>(viii) output of firms employing disabled;</p> <p>(ix) sales of agricultural enterprises of their own production</p> | |

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| | <p>VAT liabilities can be increased if the tax authority established that the underlying price differed from the usual price, using methods defined by Law.</p> | <p>to certain physical persons; (x) goods and services supplied to institutions of the penal system in accordance with a list approved by the Cabinet of Ministers; (xi) research financed by the state budget; (xii) imports of shipping, space equipment, as well as equipment for the participation in the Olympic games; (xiii) postage stamps; (xiv) privatization sales; (xv) lottery tickets; (xvi) delivery of pensions; (xvii) services by employment agencies; (xviii) services by government agencies such as archival institutions, public transportation; (xix) privatization of state-owned and communal property, with a number of constraints introduced starting 2004; (xx) goods (work, services) used by diplomats; (xxi) unprocessed catch imported to Ukrainian seaports by fishing enterprises; (xxiii) a set of other services (provided by archives, libraries etc)</p> <p>Temporary exemptions: (i) until January 1, 2005, transit through the territory of Ukraine; (ii) selected exemptions for enterprises located in the Free Economic Zones and zones subject to Special Investment Regimes; (iii) until January 1, 2008: transactions involving importing (sending) goods (including machinery sets) to the customs territory of Ukraine for construction and productive activities of the enterprises producing automobiles and spare parts thereof, with cash investment equivalent to at least \$150 million; (iv) until January 1, 2005 the inputs transactions for the shipbuilding enterprises determined in keeping with Article 1 of the Law of Ukraine "On Measures to Ensure the State Support of the Shipbuilding Industry in Ukraine" (suspended by 2004 annual budget Law; instead the issue of promissory notes is allowed);</p> | |

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| <p>3.2 Excises (Law of December 24, 2002, Law 121 of February 12, 1998, Law 767/97 of December 23, 1997, Decree of the Cabinet of Ministers of Ukraine of Dec.26, 1992 No.18, laws of Nov.16, 1995 No.432, of Sept.15, 1995 No.329, of Feb.6, 1996 No.30, of May 7, 1996 No.178, of May 24, 1996 No.216, of Nov.11, 1996 No.313)</p> | <p>Tax on alcoholic beverages, ethyl alcohol, beer, tobacco, petroleum, diesel fuel, and transport vehicles. Excise taxes apply in all special economic zones, including free economic zones. Excises are imposed on imports from all countries including Russia and other CIS countries.</p> | <p>(v) until January 1, 2009: transactions involving sale of spacecraft launching units, booster rockets, space equipment, ground segments of space systems, and their parts manufactured by space industry enterprises; (vii) until January 1, 2010 the following transactions: imports of goods (except excisables) to be used in enterprises producing ammunition, parts of weapons and special chemicals, sales of ammunition, parts of weapons and special chemicals under state order arrangements, and services rendered and transactions with materials received as a result of utilization of the expired ammunition, parts of weapons and special chemicals (suspended by 2004 annual budget Law; instead the issue of promissory notes is allowed); (viii) until January 1, 2006, imports of goods (except excisables) to be used in enterprises producing armor vehicles, according to the list of contracts approved by Cabinet of Ministers; (ix) until January 1, 2007, imports of goods (except excisables) to be used in enterprises producing aircrafts (suspended by 2004 annual budget Law; instead the issue of promissory notes is allowed);</p> | <p>Excisable good rates: Cigars: Hrv 20/100 plus 5 percent tax on sales; Cigarettes: - filterless Hrv 5/1,000 plus 5 percent tax on sales - with filter Hrv 11,5/1,000 plus 5 percent tax on sales Tobacco:</p> |
| | | <p>Exemptions include: (i) Exports; (ii) special purpose vehicles (militia vehicles and ambulances, etc) and vehicles for disabled persons if the former are purchased at the expense of social protection authorities ; (iii) a number of exemptions exist for specific uses of the taxable goods ; (iv) until January 1, 2007, sale of automobiles, freight/passenger vehicles, motorcycles, produced by Ukrainian enterprises if the enterprise produces at least 1000 automobiles and 1000 motorcycles a year; Not subject to excise: (i) customs value of confiscated goods; (ii) customs value of inputs used for the production of excisable goods;</p> | |

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| | | <p>(iii) customs values of goods sent (brought) to the territory of Ukraine by natural persons within the limits set for the duty-free delivery of those goods.</p> | <p>Hrv 10/kg plus 5 percent tax on sales</p> <ul style="list-style-type: none"> -Wine: Hrv 0.25-0,92/liter -Fortified wines: Hrv 0,1 per every percent of alcohol -Champagne: Hrv 1.6/liter -Vermouth and other fermented beverages: Hrv 2.6/liter <p>Ethyl alcohol, vodka, strong spirits: Hrv 16 per liter of pure alcohol</p> <p>Ethyl alcohol: - used for production of cognac – Hrv 3 per liter - used by health institutions for medical diagnosis and treatment and laboratory research; for the production of explosives, perfumes, nitrocellulose, and seminished products (alcohol-based juices, infusions) purchased by processing enterprises – Hrv 16 per liter of pure</p> |

| Tax | Nature of Tax | Exemptions and Deductions | Tax Rates |
|------------------------|---------------|---------------------------|---|
| | | | alcohol Beer: Hrv 0.23/liter Imported wines: Wine – Hrv 3/liter Champagne and vermouth – Hrv 5/liter Products of wine distillation – Hrv 16/liter Motor petroleums A-72, 76, 80, 90, 91, 92, 93, 95, 96, 98 Euro 60/ton Motor petroleums A- 76ek, 80ek, 92ek, 93ek, 95ek, 98ek Euro 30/ton Diesel fuels Euro 30/ton Light distillates Euro 12/ton Aviation and jet fuel Euro 20/ton |
| 4. Customs duty | | | |

| Tax | Nature of Tax | Exemptions and Deductions | Tax Rates |
|--|---|---|--|
| <p>(Decree of the Cabinet of Ministers of Ukraine of Jan. 11, 1993 No.4, laws of February 5, 1992 No. 2097-XII, May 7, 1996, No.180/96, of April 5, 2001, No. 2371-III, September 10, 1999, No. 1033-XIY, October 24, 2002, No.216).</p> | <p>(a) Import tariffs</p> <p>(b) Export tariffs (i) On cow hides and live animals. (ii) 17 percent on sunflower seeds with the accompanying ban on give-and-take materials. (iii) on scrap metal (EUR 30 per ton).</p> | <p>A list of tax exemptions and privileges valid when clearing the goods through the Customs was approved by the Decree of the State Customs Committee #285, of May 17, 2000 (registration #374/45, of June 29, 2000 with the Ministry of Justice of Ukraine);</p> <p>Specific exemptions for enterprises located in certain Free Economic Zones and zones subject to Special Investment Regime</p> | <p>Ad valorem rates range from 0 percent to 70 percent with 30 percent for industrial goods and 70 percent for agricultural goods with a range of seven rate bands.</p> <p>Most favored nation tariffs range from 2 percent to 5 percent. There are 25 items (4-digit SITC) that are subject to a combination of specific and ad-valorem rates.</p> <p>The export duty on cattle with weight under 350 kg is 75 percent of the customs value but not less than EUR 1,500 per ton; cattle with weight over 350 kg is 55 percent but not less than EUR 540 per ton; sheep – 50 percent (EUR 390 per ton); on cattle hides – 30 percent (EUR 400 per ton); sheep hides – 30 percent (EUR 1 per piece); and pork hides – 27 percent (EUR 170 per</p> |

| Tax | Nature of Tax | Exemptions and Deductions | Tax Rates |
|--|---|--|---|
| 5. Natural resource taxation | | | |
| (a) gas, oil and ammonium transit fee through the territory of Ukraine | Payments for piped gas, oil and ammonium transit through the territory of Ukraine. Taxpayers are the joint-stock company "Naftogaz Ukraina", "Ukrnafta" and "Ukrkhimtransammiak" | | Gas: Hrv 1.67 per 1,000 cubic meters per 100 kilometers Oil: \$0.685 per ton per 100 kilometers Ammonium: \$0.3 per ton per 100 kilometers |
| (b) royalties for gas and oil extracted in Ukraine | Royalty payers are oil and gas enterprises (other than the state manufacturing enterprise "Chornomornaftogaz") extracting gas and oil. The tax base for royalties is the volume of extraction. | Landowners and land users extracting natural mineral resources from deposits or fields of local value to satisfy their own needs Regional geological and geophysical works, geological surveys, other geological works, including geological prospecting boring used for research Organization of geological natural reserves; | Gas: Hrv 30.6 per 1,000 cubic meters Oil: Hrv 160 per ton Gas condensate Hrv 104.04 per ton |
| (c) royalties for use of natural mineral deposits (Resolution of the Cabinet of Ministers #1014, of September 12, 1997, after amendments). | All economic agents irrespective of their type of ownership, including enterprises with foreign investments, which are involved in extracting of natural mineral resources, are subject to the royalties for use of natural deposits. | | There are basic and differentiated fees (rates) depending on geological peculiarities and mining conditions (ranging from Hrv 0.01 to Hrv 10.5 per ton or per 1 cubic meter or per 1000 cubic meters) for every particular type of mineral resources (groups of mineral resources with similar features). In 2004, those rate and fees were set by annual budget Law (Annex #9) |

| Tax | Nature of Tax | Exemptions and Deductions | Tax Rates |
|---|--|---|--|
| <p>6. Water tax (Resolution of the Cabinet of Ministers of Ukraine #1494, of August 16, 1999).</p> | <p>Applies to industrial use of water (including hydroelectric power generating enterprises) and water transport enterprises.</p> | <p>Exemptions include: (i) water used for drinking and sanitary needs; (ii) underground water used in mineral processing; (iii) underground water extracted to correct harmful effects of water (pollution, flooding etc.) (iv) water flowing through turbines of water storage facilities at hydroelectric plants; (v) water used for fish and other water organisms breeding; (vi) water used for fire protection; (vii) water used for landscaping; (viii) water used for transfers by canals and aqueducts; (ix) seawater; (x) seagoing craft using river routes exclusively to reach a seaport at the mouth of a river; (xi) pilot, auxiliary, and towing fleets and water transport on the Danube; (xii) water used by scientific research institutions dealing with rice growing and rice seeds selection.</p> | <p>River basins: Between Hrv 0.00202 per cubic meter and Hrv 0.01008 per cubic meter, depending on the river basin. Underground water: Between Hrv 0.0043 per cubic meter and Hrv 0.0126 per cubic meter, depending on region. Hydroelectric power generation: Hrv 0.0098 per 100 cubic meters flowing through the turbines. Water transport: Hrv 0.020 per ton-day of service, depending on fleet type.</p> |
| <p>7. Local taxes</p> | <p>7.1. Land tax (Law of September 19, 1996, and amendments)</p> <p>Taxpayers are corporations and individuals who are tenants or users of the tracts of land.</p> | <p>Exemptions: (i) nature preserves, national parks, botanical gardens; (ii) organs of the state authority and of local government, budgetary institutions; (iii) sanatoria, associations of the blind and deaf, social organizations of the disabled; (iv) institutions of culture, science, public health, sport, and social</p> | <p>- Agricultural landholdings: For arable land, hay-fields, and pasture 0.1 percent.</p> |

| Tax | Nature of Tax | Exemptions and Deductions | Tax Rates |
|------------------------------------|---|---|---|
| 7.2. Vehicle tax (The Law # 75/97) | Tax on vehicles and other self-propelled machines and mechanisms. | <p>security, religious and charitable organizations;</p> <p>(v) lands polluted by radiation and chemicals;</p> <p>(vi) agricultural variety testing stations, domestic scientific research institutions with an agricultural focus and farm lands used for raising young orchards, berry plantations, and vineyards, until such time as they bear fruit;</p> <p>(vii) lands of the roads department for automobile roads of general use, cemeteries;</p> <p>(viii) group 1 and 2 disabled persons, pensioners, war veterans, victims of the Chernobyl disaster, citizens having three or more children;</p> <p>(ix) military units and institutions, enterprises of the Ministry of Defense, and the military-industrial complex.</p> <p>(x) cultural, scientific, religious, research institutions etc if they are used for specific purposes</p> <p>(xi) Until January 1, 2008 enterprises producing cars under certain conditions;</p> <p>(xii) enterprises located in certain Free Economic Zones and zones subject to Special Investment Regimes.</p> <p>(xiii) other exemptions</p> | <p>For perennial plantings 0.03 percent.</p> <p>- Nonagricultural landholdings:</p> <p>For population centers 1 percent (if no monetary valuation is established, then the average tax rate varies from 1.5 to 63 kopeks per square meter)</p> <p>For lands of industrial, transportation, communications, defense, and other designations: 5 percent</p> <p>Tax rate (Per 100 cc)</p> <p>Tractor: Hrv 2.5</p> <p>Vehicles for at least 10 people: Hrv 3.6</p> <p>Cars: Hrv 3-30</p> <p>Cargo vehicles: Hrv 10-20</p> <p>Motorcycles: Hrv 2</p> <p>Electric vehicles: Hrv 0.5</p> |
| | Tax on vehicles and other self-propelled machines and mechanisms. | <p>Exemptions:</p> <p>(i) public vehicular transport enterprises;</p> <p>(ii) establishments and organizations funded by the national budget;</p> <p>(iii) Chernobyl victims, war veterans, veterans of labor, elderly and invalids for one vehicle;</p> <p>(iv) tax rates reduced by 50 percent shall be applied to physical persons - owners of automobiles which had been manufactured in the CIS countries and registered in Ukraine by 1990 inclusively.</p> | |

| Tax | Nature of Tax | Exemptions and Deductions | Tax Rates |
|---------------------------------------|--|--|---|
| <p>7.3. Miscellaneous local taxes</p> | <p>There are local and/or municipal taxes on:</p> <ul style="list-style-type: none"> (i) advertising; (ii) the use of local symbols; (iii) dogs; (iv) hotels; (v) apartments; (vi) resorts; (vii) transit; (viii) market fees; (ix) lottery tax; (x) kiosks; (xi) film shooting; (xii) race tracks; and (xiii) lotteries and auctions; <p>communal tax.</p> | <p>The Supreme Council of the Crimean Autonomous Republic, regional, municipal and village councils can grant tax privileges and temporary exemptions only within the amounts of tax receipts transferred to their budgets. (The Law of Ukraine "On Tax System" #1251 -XII, of June 25, 1991).</p> | <p>per 1kW</p> <p>Yachts and sailboats: Hrv 5-10 per 1 cm of length</p> <p>Various rates set by local councils in the limits established by the Supreme Rada of Ukraine</p> |

Source: Ministry of Finance.