Appendix A1

Balance Sheet of the Banking System

Assets	Liabilities
Net foreign assets	**Broad money (M2)**
Net domestic assets	Narrow money (M1)
Net domestic credit	Currency in circulation
Net claims on government	Demand deposits
Claims on the private sector	Quasi-money
Other items	Time and savings deposits
	Foreign currency deposits

Source: Ouanes, Abdessatar and Subhash, Thakur. "Macroeconomic Accounting and Analysis in Transition Economies." International Monetary Fund, 1997, p.142.

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Appendix A2

Monetization coefficients, %

Group 1
Developed countries

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
Austria	80.0	81.4	84.5	85.2	84.9	85.5	86.7	87.5	89.5	88.5	89.6
Belgium	44.1	45.2	47.5	47.6	47.0	47.2	47.2	61.7	79.1	79.8	80.2
Great Britain	39.9	43.4	61.6	77.6	84.0	90.4	91.7	93.3	94.6	94.2	98.4
Germany	57.4	57.5	59.2	59.6	59.2	60.6	57.8	57.5	61.6	62.4	62.1
Denmark	55.0	57.6	59.2	60.0	59.2	59.0	59.9	58.9	63.0	61.5	57.6
Iceland	26.7	28.1	29.2	30.7	32.5	33.4	35.1	38.0	38.7	38.2	37.5
Spain	63.4	66.3	69.3	68.6	69.0	70.4	72.7	74.1	77.7	79.3	78.5
Italy	62.4	61.5	60.8	59.0	59.1	59.1	59.4	60.4	62.5	61.7	58.1
Luxembourg	89.6	93.6	104.3	109.7	114.4	127.2	136.4	139.6	150.8	145.6	136.9
Malta	135.7	133.2	134.0	132.6	131.5	132.8	133.7	135.2	138.6	144.0	146.2
Netherlands	72.9	75.1	77.2	77.9	80.0	81.4	82.0	82.4	84.8	83.1	82.1
Norway	55.2	58.1	58.9	57.6	57.7	54.6	57.6	59.2	58.5	56.6	55.5
Turkey	25.6	29.5	24.5	23.1	22.1	19.8	20.8	21.7	20.9	22.4	25.0
France	68.3	68.0	69.1	68.2	65.7	63.6	61.9	60.0	60.8	61.4	64.3
Switzerland	122.6	119.2	121.8	124.7	122.0	116.8	112.5	112.7	117.8	122.1	124.8
Sweden	49.9	49.8	50.4	49.3	48.9	46.7	45.1	47.0	48.5	47.2	44.8
Canada	42.0	42.3	42.0	42.0	43.8	47.0	49.4	52.0	55.5	57.9	59.6
USA	66.5	69.1	69.3	67.2	66.5	66.6	66.9	65.2	62.8	57.9	57.0
Australia	39.7	41.4	41.5	43.7	48.7	54.9	57.9	58.1	58.9	59.6	61.5

Group 2
Asian countries

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
Hong Kong	134.9	152.1	162.6	173.1	181.6	196.7	200.7	193.8	193.5	183.6	186.3
Israel	66.0	67.8	66.0	66.5	66.3	64.9	59.6	61.4	66.7	68.4	71.0
India	39.8	41.8	43.1	42.5	43.1	42.4	43.0	44.2	45.5	45.8	47.4
Kuwait	69.1	86.3	74.7	85.1	72.4	100.8	171.6	96.1	76.6	80.1	84.2
Korea	32.5	32.6	33.1	33.5	36.1	35.5	35.3	37.4	39.0	40.1	40.9
Malaysia	61.1	72.1	69.5	64.1	63.1	63.0	64.2	69.5	80.4	84.1	85.0
Singapore	71.0	76.4	79.8	79.2	81.5	85.7	89.9	91.8	88.7	83.6	84.0
Thailand	53.5	55.8	56.9	56.6	58.2	62.4	67.1	70.4	72.9	74.1	73.8
Taiwan	97.8	105.0	116.4	130.5	136.8	141.4	146.0	157.4	167.8	178.3	184.5
Japan	91.9	95.9	101.6	105.3	109.4	112.2	111.1	109.5	110.0	112.1	112.7
Vietnam	8.9	11.8	10.9	10.6	19.0	22.8	20.6	21.5	21.8	21.6	20.3
China	49.7	57.9	63.2	62.4	65.6	73.7	82.4	89.4	86.7	87.9	96.1
Mongolia	39.7	52.1	50.2	48.4	47.5	54.9	44.0	28.3	17.7	19.7	25.7

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Group 3
Transitional countries
(second row for each country are yearly inflation rates in %)

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
Russia	53.6	56.6	61.6	66.3	70.8	73.2	61.2	31	15	14	12.3	14.8
		1.3	1.5	0.8	2.8	6.8	92.7	1353	896	302	197.4	47.57
Azerbajdzan	38.1	42.5	44.4	50.8	54.7	67.5	68.3	23.8	26.4	15	6.5	
						7.8	105.6	912.6	1130	1664	411.8	
Armenia	84.3	90.5	99.7	117.1	113.4	130.1	91.7	36	40.8	7.2	5.3	7.1
					4.8	10.3	100.3	824.5	3732	5268	176	18.6
Belarus	37.1	38.7	40.9	44.2	46.1	51	45.9	20.5	20.5	19.6	10.4	12.9
					1.7	4.5	83.5	969	1188	2220	709.3	52.7
Georgia	19.6	22.3	24.6	26.8	30.3	36	48	31	10	16.7	3.8	
					0.9	4.8	78.5	913	3422	21068		
Kasakstan	34.8	36.8	39.6	42.6	45.1	48.2	60.5	21.1	16.9	7.1	8.6	9.7
						4.2	91	1381	1662	1880	176.2	39.2
Latvia	53.9	55.6	58.8	62.2	62.9	60.2	48.7	17.5	24.4	28.4	26.4	21.4
					4.7	10.5	124.4	951.2	109.6	35.6	25	17.6
Lithuania	33.9	34.4	36.3	38.1	40	44.6	27.1	20.2	22.8	24.2	21.1	16.2
					2.1	8.4	224.7	1021	410.4	72.2	39.7	24.5
Moldova	23.4	23.5	25.4	28	27.6	28.8	45.6	24.3	10.5	9.7	13.3	
						4.2	162	1276	837	111.1		
Uzbekistan	57.9	62.8	69.8	73.9	80.7	89.5	85	42.6	29.8	21.6	10.1	
					0.7	3.1	105	645	534	723		
Ukraine	53.4	57	60.8	66.5	70	76.7	67.8	27.7	17.1	15.3	9.5	9.9
					2.2	4.2	91.2	1210	4735	891.2	376.7	80.3
Estonia	100.6	102.4	111.6	119.8	125.7	139.5	90.5	22.1	22.1	23.9	22.8	24.14
					6.1	23.1	210.6	1069	89	47.8	28.8	23.05
Albania	18.4	18.9	20.4	22.3	22.6	30	51.5	41.4	34.6	40	47.5	
							35.5	225.2	85	22.6	7.8	
Bulgaria	89.3	91.5	93.2	96.9	103.7	101.6	58.1	64	68.3	60	56.5	
			2.7	2.5	6.4	26.3	333.5	82	72.8	96.3		
Croatia	16.4	14.7	14.1	14.3	15.2	4.2	18.7	19.3	13.1	16.2	24.4	
				196.2	1197	594.1	124.2	634.6	1486	97.5	4.1	
Slovenia							34.2	19.3	24.4	29.3	33.5	35.07
				200	1306	550	117.7	201.3	32.3	19.8	12.6	9.6
Hungary	45.8	47.8	46.3	41.7	38.2	38.8	42.1	45.8	46.1	43.1	38.2	
	7	5.3	8.7	15.8	16.9	28.3	34.2	22.9	22.5	18.9	28.3	
Poland	36.8	36.8	36.8	31.8	35.9	23.5	27.9	29.2	31.1	31.7	31.4	33.29
	11.5	16.6	26.4	58.7	251.1	585.8	70.3	43	35.3	32.2	26.8	20.1
Romania	38.4	39.6	41.4	43.3	50	53.8	35	23.4	15.7	15.2	19.9	
	-0.4	2.2	1.1	2.8	1.1	5.1	174.5	210.9	256.1	136.8	32.2	
Slovak Republic	52.9	52.8	54.1	53.8	55.4	54.3	53.7	63.8	62.4	62.6	62.9	64.5
					2.3	10.8	61.2	10.1	23.1	13.4	9.9	5.8
Czech Republic	62.3	63.5	65	68.2	71.7	67.6	60.8	67.7	71.2	74.1	79.4	79
	2.3	0.5	0.1	0.1	2.3	10.8	56.7	11.1	20.8	10.1	9.1	8.8

Group 4

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Latin America countries

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
Argentina	15.2	14.4	15.2	14.9	10.5	6.2	7.5	11.0	14.8	176.0	18.8
Bolivia	5.1	6.2	11.8	15.3	16.2	20.3	24.8	30.3	34.9	39.5	39.5
Brazil	8.4	12.5	13.1	22.7	27.9	14.3	21.3	31.3	40.8	21.0	26.6
Peru	16.2	15.5	14.3	13.3	10.1	10.5	7.7	11.9	13.5	15.3	16.8
Chile	33.6	35.0	34.4	34.4	35.0	36.1	35.1	34.1	35.3	34.7	33.9

Source: "Rossiya I Zarubesznye Strany: Sravnenije po Osnovnym Pokazatelyam (Russia and Foreign Countries: Comparison through Basic Indicators)." *Voprosy Ekonomiky (Economic Issues)*, 12, 1996, pp.140-151. For the year 1996 for the section 'transitional countries' author's calculations and International Financial Statistics, Vol. 51, No. 2, February 1998.

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Appendix A3

Interest rate dynamics for selected transitional countries

Source: International Financial Statistics. Vol. 51, No. 2, February 1998.

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Appendix A4

Government expenditure share in GDP for selected transitional countries

Source: International Financial Statistics. Vol. 51, No. 2, February 1998

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Appendix A5

Uncompleted construction in Ukraine

	1993	1994	1995	1996
National Economy	3.64	124	1217	5657
Industry	2.06	74	812	3725
Agriculture	0.69	23	159	721
Uncompleted construction, % of GDP	0.25	1.03	2.3	7.03

Source: Juschenko, Viktor. “Problemy Monetyzaciji Ekonomiky Ukrajiny” (Problems of monetization of the Ukrainian Economy). *Herald of the National Bank of Ukraine*, Vol.6, 1997, p19.

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Appendix A6

Currency to Deposit ratio for selected transitional countries

Source: International Financial Statistics. Vol. 51, No. 2, February 1998

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Appendix A7

Real lending interest rate[1]

1993	-4483.67
1994	-884.76
1995	-362.8
1996	28.33
1997	41.4

Source: Ukrainian Economic Trends. Quarterly Issue, December 1997, pp.30, 68.

[1] Calculated as commercial banks annual interest rates on credits minus yearly inflation rate measured by WPI price index.

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Appendix A8

Net Working Capital and Cash Balances of Ukrainian Enterprises

	1993[2]	1994	1995	1996	1997	Increase in real terms (1997 to 1993)[3]
Inventories	29.3	1317.2	8786.8	29329	42630	1122%
Cash, accounts receivable and other assets	18.5	1439.1	9935	35398.9	58802.1	2570%
Current liabilities	37	1918.9	12682.5	47457.3	83327.1	1792%
Net working capital[4]	10.8	837.4	6039.3	17270.6	18105	1308%
Cash	n.a.	133.2	1000.8	1611.5	1645.8	
Cash in net working capital	n.a.	15.9%	16.6%	9.3%	9.1%	

Source: Statistics Yearbook of Ukraine for 1996, 1995, 1994. Ministry of Statistics.
Juschenko, Viktor. "Groschi: Zlobodenni Pytanna Rozvytku Popytu ta Propozuciji (Money: Current Issues on Demand and Supply Developments in Ukraine)." *Herald of the National Bank of Ukraine*, Vol.1, 1998, pp.3-11.

[2] Beginning of the period
[3] WPI index is used as a deflator
[4] Calculated as inventories plus cash, accounts receivable and other assets minus current liabilities.

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