

$$\rho_{xy} = \frac{\sum(X - \bar{X})(Y - \bar{Y})}{\sqrt{\sum(X - \bar{X})^2 \sum(Y - \bar{Y})^2}}, \quad (1)$$

— ; Y — ; \bar{X} — ; \bar{Y} —

(, ,),

GAP :

$$GAP_i = FEA_i - FEL_i, \quad (2)$$

FEA (Foreign Exchange Assets) — ;
 FEL (Foreign Exchange Liabilities) — ;
 (kGAP)

$$kGAP_i = \frac{|GAP_i|}{FEA_i}, \quad (3)$$

kGAP_i — i-

$$NII = (II - IE) \times 100\%, \quad (4)$$

NII (Net Interest Income) — ; II (Interest Income) — ; IE (Interest Expenses) —

$$NIM = \frac{NII}{\text{average}} \times 100\%, \quad (5)$$

NIM (Net Interest Margin) — ; average —

(—), 01.01.2007 – 01.03.2013 ., . 1.

2008 .),

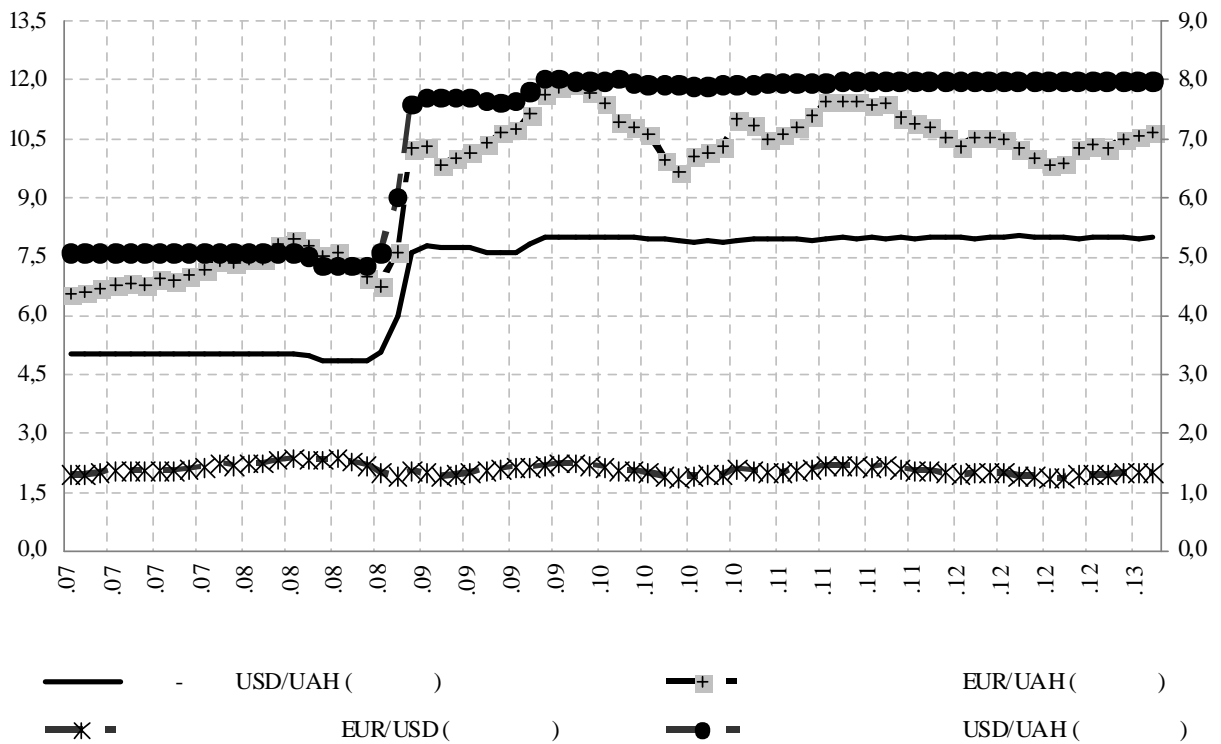
(. 1).

[13].

).

01.01.2007 . 01.09.2008 .
 1,45%, — 5,79%, 4

01.09.2008 — 01.01.2009 .,



1. 01.01.2007 – 01.03.2013 . ([8] , ,)

1. , % *

	01.01.2007 – 01.09.2008 .	01.09.2008 – 01.01.2009 .	01.01.2009 – 01.01.2013 .
	1,45	18,40	1,38
	5,79	17,54	5,35

* [8]

(0,9 . .). 18,40% 1,1

, 2009 . 25%.

, , -

, ,

3,9 . , -

[10].

01.2007 . 02.2013 .

4,47, — 9,55. , — 6,48 14,14.

(01.01.2009 . 01.03.2013 .),

7,00 9,18, — ,9,42 12,84. , -

, ,

01.2007 . 02.2013 . 0,9999, — 0,9998.

, -

2013 253,5 (.2). , — 17,5%

: 15,4%, -4,5%, 57,2% -44,0%

2 , 1 2

2.
2007–2012 . *

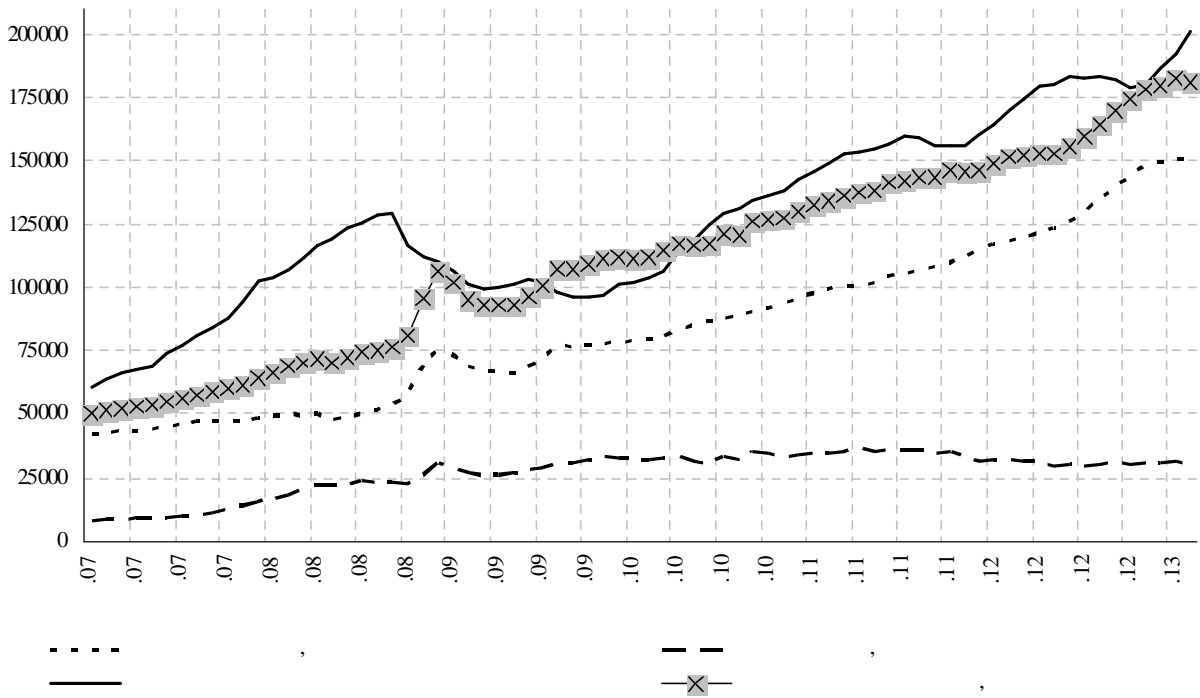
		-	-	-	GAP _i ,	kGAP _i ,	NII,	NIM,
		, %	, %	, %		%		%
2007	91,576	6,57	213,07	10,54	121,49	57,02	16,43	7,71
2008	157,905	9,74	433,80	10,63	275,90	63,60	30,76	7,09
2009	161,861	8,11	367,77	9,70	205,91	55,99	22,56	6,13
2010	177,348	5,11	337,32	10,49	159,97	47,42	26,32	7,80
2011	211,316	4,28	323,21	9,15	111,90	34,62	20,54	6,35
2012	252,073	3,45	299,56	8,43	47,49	15,85	16,54	5,52

*

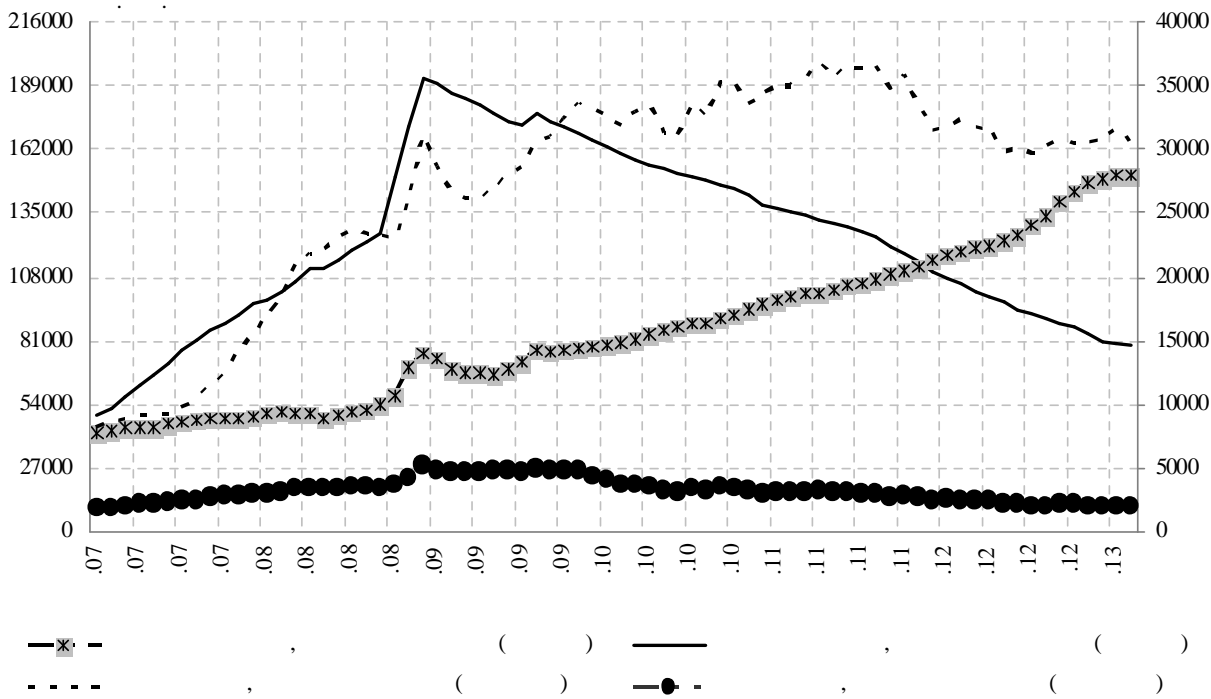
[8]

2013 335,2
— 20,0%
: 1, 1 2 2 : 12,3%, 36,0%,
20,6% -16,5%
2011–2012
: 19,2% 17,2% 2011 19,3% 14,2% 2012
, 2013 299,7 -7,3%
[8].

80%
01.01.2007–01.03.2013 .2. .3.
01.01.2007–01.03.2013 . , 0,78,
0,91,
, 0,524 0,766 01.2007–12.2012
319,
: 50% 24 2009 .
100%. « ».



. 2.
01.01.2007-01.03.2013 .([8])



. 3.
01.01.2007-01.03.2013 .([8])

«

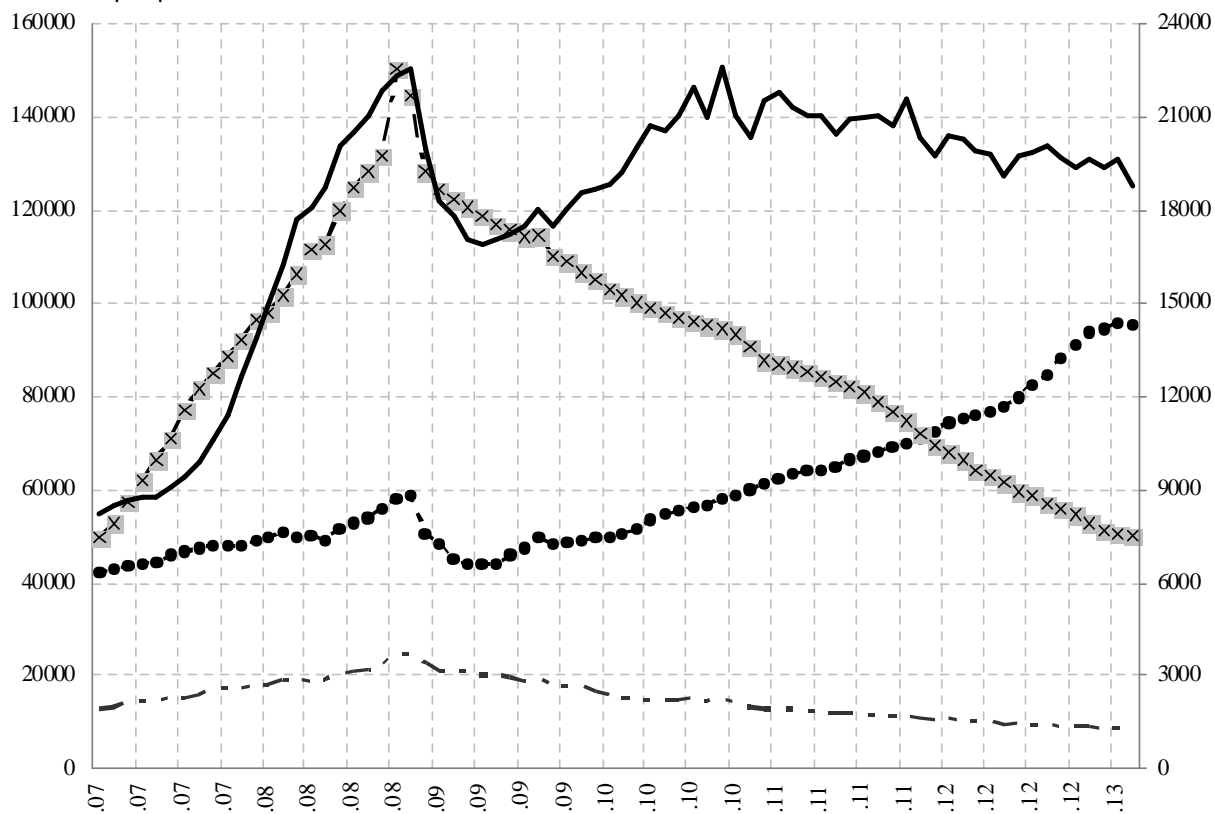
»,

() -

Standard&Poor's,

.3
2008 .,

01.01.2007 .(.4).



- ● - () - x - ()
 - () - - - ()

.4.
01.01.2007-01.03.2013
[8])

01.01.2007 .() ()

1)

2008 .-2 2009 .;

2)

2012 .

70
 560
 324,7 [5, .66].
 (.3).
 0%,
 — 3% 10%,
 20 2012 .,
 [8]:
 • —9% (+1 . .);
 • —3% (+1 . .);
 • —10% (+1,5 . .);
 • (), —3% (+1 . .).

3. 01.10.2006–
 30.06.2012 ., % *

01.10.2006 — 04.12.2008 .	0,5	4	—	1	5	—		
05.12.2008 — 04.01.2009 .	0	3	—	0	5	—		
05.01.2009 — 31.01.2009 .	0	4	—	0	7	—		
01.02.2009 — 30.06.2011 .	0	4	—	0	7	2		
01.07.2011 — 29.11.2011 .	0	6	2	0	8	0	2	—
30.11.2011 — 30.03.2012 .	0	7,5	2	0	8	0	2	—
31.03.2012 — 29.06.2012 .	0	8	2	0	8,5	0	2	0
30.06.2012 .	0	9	3	0	10	0	3	0

* [8]

1
 ;
 (2009 .
 — 2010 .);
 (2012 .'
)

2012 .

1. . . . — [] — : http://archive.nbu.gov.ua/portal/soc_gum/biznes/2009_2/2009/02/090216.pdf
2. / . . . // . — 2011. — 1. — . 94–102.
3. . . . : [. . .] / . . . , . . . — . : . . . , 2008. — 440 .
4. . . . : . . . / . . . // . . . , 2010. — 2 (11). — . 62–67.
5. [] / . . . // . . . — 2012. — 4. — . 60–75.
6. . . . / . . . , . . . // « . . . », 2010. — . 14–15. — . 149–165.
7. . . . / . . . , . . . — . : . . . , 2010. — 84 .
8. . . . — [] . — : www.bank.gov.ua —
9. . . . — 2012. — 2. — . 43–54. [] / . . . // . . . — 2012. — 2. — . 43–54.
10. Court E. The Impact of Deposit Dollarization on Financial Deepening / E. Court, E. Ozsoz, E.W. Rengifo // *Centrum Católica's Working Paper Series*. — [Electronic resource]. — Access mode: http://centrum.pucp.edu.pe/pdf/working_paper_series/CEFE_WP2012-09-0002.pdf
11. Duffie D. On the Clearing of Foreign Exchange Derivatives / D. Duffie // *Rock Center for Corporate Governance at Stanford University Working Paper*. — [Electronic resource]. — Access mode: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1869065##
12. Honohan P. Deposit Dollarization and the Financial Sector in Emerging Economies / P. Honohan, A. Shi // *World Bank Policy Research Working Paper No. 2748 / January 2002*. — [Electronic resource]. — Access mode: http://www-wds.worldbank.org/servlet/WDSContentServer/WDSP/IB/2002/01/25/000094946_02011704031216/additional/123523322_20041117161053.pdf
13. Kutan A.M. Evaluating the Effects of Deposit Dollarization in Bank Profitability / A.M. Kutan, E.W. Rengifo, E. Ozsoz // *Fordham Economics Discussion Paper Series*. — [Electronic resource]. — Access mode: http://www.fordham.edu/images/academics/graduate_schools/gsas/economics/dp2010_07_kutan_rengifo_ozsoz.pdf
14. Levy-Yeyati E.L. Financial Globalization in Emerging Economies: Much Ado About Nothing? / E.L. Levy-Yeyati, T. Williams // *World Bank Policy Research Working Paper*. — [Electronic resource]. — Access mode: http://www.brookings.edu/~media/research/files/papers/2011/6/02%20financial%20globalization%20yeyati/0603_financial_globalization_yeyati.pdf