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The peculiarities of the financial market development in Ukraine

Abstract

This paper addresses the condition of savings and investments environment in the world economy and in particular regions. As a result of financial globalization there were formed promissory economies in a number of countries including the economically developed ones. It is necessary to investigate peculiarities of the financial market development in Ukraine comparing it to the countries with the same conditions of market growth, particularly, it is useful to compare the Ukrainian financial market, first of all, to the markets of approximately the same capitalization volume and, second, to the newly formed markets, especially in the countries of the former “socialist camp”. In the paper the Ukrainian financial market was analyzed comparing it to the countries with so called “frontier markets” (small and non-liquid to be treated as developing markets, or the least developed ones among the above mentioned markets). The authors investigated the correlation dependence between the market capitalization indices of the countries with the frontier markets, such as Romania, Croatia, Slovenia, Bulgaria, Lithuania, Estonia, and Latvia. The growth rates of the market capitalization volume in the said countries and the index-number of the market capitalization share of the GDP were analyzed. On the basis of the performed investigation there were given the main recommendations as for strengthening the role of the Ukrainian financial market in the process of forming the competitive economy of the country.

Keywords: savings, investments, financial market, market capitalization.

JEL Classification: G15.

Introduction

During the last decades the world financial system has become rather complex and more attention is needed to keep it stable. The important aspect of international integration processes is the existence of the integrated market of the world savings and loans, i.e. the financial market. Financial markets are developing at a very fast rate influenced by the processes of liberalization, deregulation, globalization as well as the high level of informational and computer technologies. Ukraine is an integral part of the processes of world globalization. Nowadays the Ukrainian financial market is at the early stage of its development and it doesn't influence the world market economy in comparison with the developed countries. However, taking into account the role of developing countries, there exists the necessity of a substantial investigation of the Ukrainian financial market position in the world financial area.

Development of the effective financial market able to mobilize and redistribute the investment resources is the most burning task of the national economy regulation. Lately the financial market has been gaining its pace and there emerges the acute necessity to research the tendencies and define the directions of its further development.

A lot of scientific works including those written by the Ukrainian researchers were dedicated to the problem of the financial market development. World Bank experts pay considerable attention to the

problems of the world financial system as well as the world financial market. Such scientists as H. Shtnazi (2003), Beck, T., Demirguc-Kunt A., Levine R. (1999), Maksimovic V. (1998), Prasad Invar, Rajan Raguram, Subramanyan Arwind (2007) as well as the experts of the European Central Bank Hartman P., Maddaloni A., Manganelli S. (2003), the experts of Deutsche Bundesbank Herrmann S., Jochem A. (2003) significantly contributed to this issue. Among the national experts V. Korneyev (2005), O. Lybkina (2005), V. Povoroznick et al. (2007) should be mentioned. Considering the intensive development of the Ukrainian financial market as well as its essential irregularity it becomes necessary to investigate the peculiarities of its development and to define its role in the world financial system.

1. Methodology

Carrying out the present investigation the authors considered that the main function of the financial market was the transformation of savings of households into investments for the needs of enterprises. The object of this investigation is to analyze the modern world tendencies while forming savings and investments, and to investigate the degree of their correlation with the national trends. A special attention was paid to the characteristic features of behavior of the above said factors in the countries of the Central and Eastern Europe because there were a considerable number of countries with almost the same level of development as in Ukraine. The size of the Ukrainian financial market can not be matched to the leaders of the world financial system, according to the World Bank data the

volumes of the domestic market capitalization composed only 0,2% of the sum of market capitalization in USA in 2005. And if we consider the figures of the world financial market capitalization this rate will be even lower. The results of the comparative analysis of the home market and markets of the developed countries are apparently non-objective as in the course of the investigation there was chosen a group of countries, which had almost the same comparable in time market volumes peculiarities of formation and development.

In the process of investigation we used, first of all, data published by the World Bank estimating the condition of savings and investments environment in the world financial system; second, data presented by Standard & Poor's classification analyzing situation in the so-called "frontier markets", to which the Ukrainian financial market belongs; and, finally, accounting data by the State panel of the capital issues and the Ukrainian stock market.

2. Results

2.1. The world savings and investments. One of the main functions of the financial market is mobilization of temporarily free financial resources of households, market participants, state institutions, foreign investors, and the transformation of these resources into financial capital. This function can be seen in the following: temporarily free financial resources in form of public savings, i.e. cash and other financial resources of the households, market participants, state institutions, not spent on resource utilization and real investment, are drawn to be effectively used in the country's economy by the financial market mechanism. Based on the World Bank data it was defined that the average savings dynamics in the world economy is sufficiently stable ranging from 20,4% to 22,8% (Global Development Finance, 2007). It is lower compared with the level of savings in the developed countries. During 2000-2002 the saving ratio in the GDP gradually decreased, but since 2003 the year-on-year stable criteria growth can be noticed.

One should mention that USA experience the lowest savings level in comparison with the regions of the world economy. The savings rate of the GDP is ranging from 13,4% to 18,0% alongside with the opposite tendency of the index in economically developed countries in general, while the savings share has increased since 2003, in USA such tendency has started to form only since 2005.

The highest savings level can be observed in the Middle East countries where since 2002 the savings share in GDP has significantly grown. Such phenomenon is explained by the oil prices dynamics since the countries of this region have

the largest oil pools in the world. Moreover, this tendency to grow is taking place in other Asian developing countries. Analyzing the figures of economically developed countries one can conclude that they are rather stable and without significant fluctuations. The coefficients dynamics of the gross savings in the economical sectors of the Group of Seven has an opposite tendency. If the private and the household sectors gradually minimize the savings volume the corporations on the modern stage maximize it, which again confirms the above said conclusions.

There exist different kinds of connection between regions and world tendency according to the savings share measured in % of GDP of a certain country or region. The defined coefficient values of correlation, presented in Table 1, show the different dependence levels of correlations between savings volumes in different countries (from maximum on the level of the functional connection to reverse with the opposite tendency of the separate region or the world economy on the whole) for the 2000-2006 period. Having examined the dynamics correlation between the world savings and different regions, one can conclude that for the period under investigation the maximal interconnection was with Canada – 0,981, so it can be called the functional one. In USA the savings index (% to GDP) has the lowest correlation level with the world index and one of the lowest among the regions.

Thus, in the economically developed countries, such as France, Italy, Great Britain there is a reverse relationship as the correlation coefficients are of negative value. It means that with the world savings index growth the marked index in these countries decreases. Having investigated the correlation indices in the countries of the Central and Eastern Europe and the Commonwealth of Independent States, to which Ukraine belongs, and other regions, the Commonwealth of Independent States has the highest correlation level with Japan. There exists the direct correlation with other regions of the mentioned countries with the exception of Italy and Great Britain, where the correlation is negative. As for the correlation index of savings change Ukraine has the tightest connection with Italy being almost functional. The high correlation level of savings is observed in Ukraine and the countries of Euro Area – 0,711.

At the same time one should mention that the major part of savings, formed in Ukraine, belongs to the households, which share in the sum of net savings is gradually increasing. In 2003 they owned only 45,92%, in 2005 – 72,67% of the overall volume of net savings in a given country.

Table 1. The correlation of savings indices in % to GDP in the world regions for the period of 2000-2006

Region	The whole world	Developed countries	USA	Euro Area	Germany	France	Italy	Japan	Great Britain	Canada	New industrial Asian countries	Other emerging countries	Africa	Central and Eastern Europe	Commonwealth of Independent States	Asian developing countries	Near East	Western Hemisphere	Ukraine	
The whole world	1	0,512	0,316	0,602	0,794	-0,03	-0,053	0,804	-0,666	0,981	0,554	0,493	0,825	0,798	0,913	0,37	0,741	0,419	-0,129	
Developed countries		1	0,961	0,544	-0,013	0,816	0,082	0,909	0,254	0,369	0,062	-0,483	-0,034	0,620	0,802	-0,602	-0,188	-0,496	0,343	
USA			1	0,440	-0,230	0,922	0,237	0,788	0,424	0,164	-0,211	-0,668	-0,247	0,577	0,636	-0,758	-0,393	-0,701	-0,642	
Euro Area				1	0,536	0,300	0,420	0,591	0,591	0,593	0,300	0,034	0,360	0,583	0,710	-0,059	0,259	-0,031	0,711	
Germany					1	-0,500	0,118	0,341	-0,818	0,858	0,678	0,819	0,904	0,420	0,561	0,736	0,930	0,782	0,178	
France						1	0,255	0,545	0,649	-0,190	-0,425	-0,869	-0,529	0,296	0,352	-0,917	-0,661	-0,891	-0,343	
Italy							1	-0,052	0,174	-0,009	-0,573	-0,265	-0,155	0,459	-0,027	-0,223	-0,210	-0,434	0,985	
Japan								1	-0,168	0,686	0,297	-0,090	0,373	0,760	0,964	-0,227	0,225	-0,136	-0,356	
Great Britain									1	-0,740	-0,469	-0,923	-0,954	-0,382	-0,344	-0,896	-0,963	-0,816	0,642	
Canada										1	0,606	0,614	0,890	0,759	0,835	0,504	0,820	0,538	0,060	
New industrial Asian countries											1	0,603	0,632	-0,007	0,457	0,511	0,624	0,724	0,915	
Other emerging countries												1	0,876	0,106	0,126	0,988	0,943	0,967	-0,227	
Africa													1	0,504	0,562	0,812	0,973	0,789	-0,269	
Central and Eastern Europe														1	0,786	0,024	0,379	-0,063	-0,439	
Commonwealth of Independent States															1	-0,014	0,429	0,076	0,063	
Asian developing countries																1	0,890	0,946	-0,356	
Near East																	1	0,880	-0,244	
Western Hemisphere																		1	0,078	
Ukraine																				1

This fact is to certain extent an evidence of forming the features of market economy in Ukraine. Unlike the countries with developed financial market the Ukrainian savings structure of population denotes the absence of effective financial market. According to the structure of financial assets of households almost 88% belongs to cash and deposits, and only 9,69% – stocks and other types of interest. It means that a considerable part of financial resources at households' disposal underwork the effective realization of the financial market opportunities. The reasons for that are the existence of considerable risks in the domestic economy conditioned by unstable political and economic situation, legal exposure of populations' operations placing the temporarily free financial resources as well as lack of financial competence and experience in forming relations with the financial market, more exactly, with the financial intermediaries. In the Soviet times there existed deposit commitments into the banking institutions but actually there was no financial market and nowadays despite the low confidence level people cooperate with banking institutions. As for the cooperation with financial intermediaries, which redistribute resources through the financial market, they are at the initial stage. Additionally, in the domestic scientific literature little attention is paid to the role of households as a serious potential investor.

Along with the savings indices it is necessary to analyze the investments indices as they are the basis of the further extended reflection in economy. In this case the level of relations of the investments indices between regions differs greatly from the relations level of savings. Table 2 shows that the developed countries have a strong correlation level with the world determinants, 0,858, and the correlation level in the USA can be called the functional one. In general, the highest investments level of the GDP is seen in the Asian developing countries. The value of this index is more than 30% and during the period of 2000-2006 it increased from 30,3% to 39,2%. To some extent this fact witnesses that in the above mentioned countries extended reflection takes place with rather fast rate. Besides, new industrial world countries demonstrate a considerable investment level of GDP – approximately 30%.

In economically developed countries the average investments level was 21,74% for the period of 2000-2006, which is far lower from that of the above said regions. USA has a bit lower level of investments volume than the countries of Euro Area have – 19,57% and 20,77%.

In the countries of the Central and Eastern Europe this level is about 23,6%, which is lower than in economically developed countries. The mark of the Commonwealth of Independent States is 20,3% (the correlation level is negative though with strong connection with savings). Ukraine has 24,4%.

Savings should be investigated along with investments. Comparing the indices value we can receive information about net creditors and net debtors. The vast majority of the world countries are the net debtors according to the assets balance sheet and obligations (international investments); among the net debtors are developing countries and countries in transition. The majority of economically developed countries are debtors with net foreign external debt. The net creditors for the period of 2000-2006 are USA, Great Britain and other developed countries. External borrowings, debts to non-resident creditors and their service strongly exist in the functioning mechanism of the national economies converting almost all countries into borrowers.

Borrowing from non-residents is used for regulating foreign and external payments, deficiency payments of government and local budgets, renewal of state pension and investments funds, carrying out the structural transformations and social programs (Povoroznyk, 2006).

For the period under study the following situation took place in the world finance market: countries in transition and oil-exporting countries started accumulating big net savings because of the low investments level combined with high income from oil exporting. As a result, the capital moves from the emerging countries to the industrially developed ones (especially USA) in quite opposite direction of the economic theory (The Perspectives of World Economy Development, 2007). After bursting the bubble prices in the stock markets at the beginning of 2000 companies in many industrially developed countries changed their traditional positions directed on borrowing money for capital investments financing to providing financial surplus. A sizeable amount of positive net balance of straight line operations account in emerging countries (and lately in oil-producing nations) was called the global “savings surplus” and explained as the reason for USA ability to finance record high deficit of current account on low interest rates.

Finance globalization has formed an economic system with chronic financial deficit and now provides its functioning.

Table 2. The correlation of investments indices in % to GDP in the world regions for the period of 2000-2006

Region	The whole world	Developed countries	USA	Euro Area	Germany	France	Italy	Japan	Great Britain	Canada	New industrial Asian countries	Other emerging countries	Africa	Central and Eastern Europe	Commonwealth of Independent States	Asian developing countries	Near East	The Western Hemisphere	Ukraine	
The whole world	1	0,858	0,971	0,894	0,353	0,929	0,120	0,374	0,517	0,743	0,576	0,454	0,514	0,816	-0,231	0,439	-0,537	0,962	0,949	
Developed countries		1	0,932	0,959	0,778	0,836	-0,303	0,754	0,841	0,344	0,374	-0,053	0,061	0,706	-0,571	-0,079	-0,877	0,897	0,937	
USA			1	0,911	0,510	0,882	-0,054	0,475	0,653	0,640	0,578	0,288	0,343	0,867	-0,432	0,259	-0,673	0,982	0,955	
Euro Area				1	0,675	0,927	-0,114	0,739	0,795	0,372	0,287	0,053	0,203	0,596	-0,354	0,039	-0,791	0,884	0,915	
Germany					1	0,389	-0,668	0,945	0,881	-0,281	-0,034	-0,643	-0,487	0,275	-0,733	-0,675	-0,935	0,451	0,670	
France						1	0,110	0,505	0,598	0,567	0,322	0,314	0,408	0,574	-0,118	0,335	-0,593	0,874	0,851	
Italy							1	-0,504	-0,447	0,386	-0,151	0,610	0,485	-0,065	0,486	0,698	0,474	-0,088	0,365	
Japan								1	0,872	-0,313	-0,210	-0,610	-0,416	0,106	-0,534	-0,611	-0,907	0,413	0,498	
Great Britain									1	-0,148	0,001	-0,459	-0,307	0,106	-0,605	-0,494	-0,907	0,624	0,635	
Canada										1	0,783	0,886	0,811	0,770	0,124	0,873	0,088	0,671	0,945	
New industrial Asian countries											1	0,635	0,653	0,820	-0,054	0,511	0,023	0,667	0,752	
Other emerging countries												1	0,940	0,440	0,530	0,978	0,501	0,360	0,973	
Africa													1	0,396	0,610	0,875	0,418	0,444	0,955	
Central and Eastern Europe														1	-0,477	0,384	-0,408	0,861	0,983	
Commonwealth of Independent States															1	0,518	0,773	-0,320	0,619	
Asian developing countries																1	0,483	0,303	0,922	
Near East																	1	-0,589	-0,467	
Western Hemisphere																		1	0,974	
Ukraine																				1

There exists a number of economies of scarcity that acquire the debt character with big share of loan capital in form of foreign capital entry and accumulated liabilities. Promissory economies are characterized by increasing volume of external debt and payments: new borrowings and payments service operations are becoming an important factor of their functioning and one of the major trends of the state policy.

In the modern world economy one can distinguish several types of economies of scarcity and promissory/debt economies depending on level of debt promissory loading, dependence, volume and structure of attracted foreign resources as well as external debts and payments. Economic systems of developed and developing countries as well as those with transitional economies with scarce and promissory characteristics differ greatly from one another according to qualitative criteria. A lot of developed and developing countries with net external debt have rather high economic results receiving constant entry of foreign resources by means of direct investments placing shares among non-residents and by means of borrowings in the international credit markets.

Recently the world economy has been functioning in a scarce mode with permanent negative balance of the world current accounts and exceeding the world investments over the world savings (Fig. 1). The average data for the world regions and separate countries for the period of 2000-2006 were calculated on the basis of the World Bank data and they confirm the above mentioned facts. As it is seen the world economy is generally characterized by predominance of investments over savings – 0,24% from the amount of GDP. The same situation is observed in economically developed countries, especially in USA, where investments prevail over savings at a 4,84% rate, presenting the maximum share among economically developed countries.

But in the Commonwealth of Independent States and Near East the situation is quite different, where savings prevail at a 8,83% and 9,93% rate respectively.

Concluding the above said information, it should be said that it is necessary to analyze the development of financial markets taking into consideration the period of their existence and the amount of market capitalization. The Ukrainian financial market will be expediently to compare first of all with markets having approximately the same volume of capitalization and newly formed ones especially in the countries of the former “socialistic camp”.

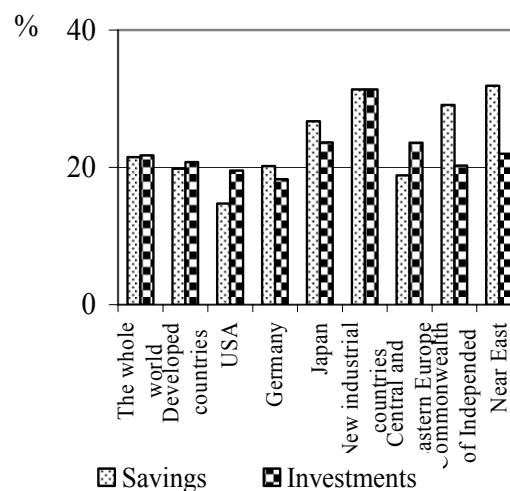


Fig. 1. Correlation of savings and investments among the countries and regions, average data for the period of 2000-2006

2.2. The Ukrainian financial market in the “frontier market” structure. According to the Standard & Poor’s classification, the Ukrainian market belongs to “frontier markets”. Markets of the developing countries are divided into “developing markets” and “frontier markets”. The term “developing market” denotes equity market on a transitional stage of development characterizing by growth, increase of activity level, complicated infrastructure and complying with at least one of the following criteria: 1) functioning in countries with low or medium income levels according to the World Bank classification; 2) having not significant real capitalization (compared to the current GDP of a country) with possibility of investments. The countries with developing markets (according to S&P classification) are Brazil, China, Czech Republic, Hungary, Israel, Poland, Russia and Turkey.

To “frontier markets” belong ones which are extremely small and non-liquid to be developing markets, or the least developed among the latter. The Frontier-index of S&P comprises 20 market, the total capitalization of which makes 32 billion US dollars, less than 1% of the total sum of the world market capitalization – Croatia, Estonia, Latvia, Lithuania, Romania, Slovenia, Ukraine, Bulgaria. The correlation analysis (Table 3) shows that the countries were correctly chosen for the analysis, as in most cases the market capitalization index of Ukraine has a high level of correlation dependence.

At the same time index of USA intentionally embedded in a calculation shows the senseless of comparing the world financial market leader with other countries, as almost in every case the correlation coefficient is 0.5 or lower.

Table 3. The correlation of market capitalization indices of the “frontier market” countries for the period of 2000-2006

	Ukraine	Romania	Croatia	Slovenia	Bulgaria	Lithuania	Estonia	Latvia	USA
Ukraine	1	0,988	0,927	0,743	0,984	0,943	0,482	0,962	0,438
Romania		1,000	0,962	0,821	0,987	0,962	0,577	0,987	0,404
Croatia			1,000	0,927	0,958	0,992	0,765	0,978	0,546
Slovenia				1,000	0,788	0,889	0,928	0,850	0,463
Bulgaria					1,000	0,972	0,567	0,979	0,501
Lithuania						1,000	0,729	0,729	0,610
Estonia							1,000	0,629	0,542
Latvia								1,000	0,451
USA									1,000

Concerning the market capitalization share in the GDP the indices presented in Table 4 are of no importance in comparison with developed countries. This fact also proves that in the given countries financial markets are at the initial stage of their development.

Table 4. Correlation between market capitalization and GDP, %

Country	2003	2004	2005	2006
Ukraine	9,7	18,76	30,13	40,27
Romania	12,9	16,73	27,84	25,58
Croatia	28,1	32,23	36,11	64,24
Slovenia	25,3	30,24	22,11	38,68
Bulgaria	10,9	11,4	19,32	31,17
Lithuania	24,7	29,38	34,08	32,52
Estonia	57,5	58,76	27,83	34,56
Slovakia		10,76	10,05	9,61
Latvia	12,8	12,73	16,92	12,67

Financial market of Croatia demonstrates the biggest and rather stable tendency, the share of which increased twice during 4 years (2003-2006). Ukraine also demonstrates rather stable and build-up rates of the said index, which grew almost in 4 times for the same period. Such swift growth is accompanied by substantial risks intensified with unstable political situation in the country. This requires enforcing the regulation policy and financial flow control.

At a time when the index of market capitalization share of GDP is relatively stable the dynamics of the

market capitalization volume index is quite irregular. Table 5 presents the increase rates of market capitalization indices, which are unstable and have uncertain tendency not only in Ukraine but also in other countries.

Table 5. Increase rates of market capitalization volume, %

Country	2003	2004	2005	2006
Ukraine	34,5	173,7	112,0	71,6
Romania	28,9	100,5	74,7	59,2
Croatia	63,0	69,1	17,9	124,5
Slovenia	19,2	76,2	-18,4	92,2
Bulgaria	139,3	59,8	81,4	103,0
Lithuania	140,0	84,1	26,6	24,5
Estonia	56,0	63,6	-43,7	70,6
Slovakia	0,0	0,0	-0,4	26,9
Latvia	59,7	45,1	52,7	7,0

The year 2004 witnessed the maximum of growth rates; in 2005-2006 the downtrend was formed. Such abrupt change of index can be explained by sale of the open Joint-stock Company “Kryvorizhstal”, the powerful metallurgical giant. Unstable dynamics is also seen in other countries with abrupt variation from negative to positive indices and vice versa. It is the evidence of immature financial market in these countries.

The market capitalization and volume of GDP rates of growth in Ukraine differ greatly (Fig. 2).

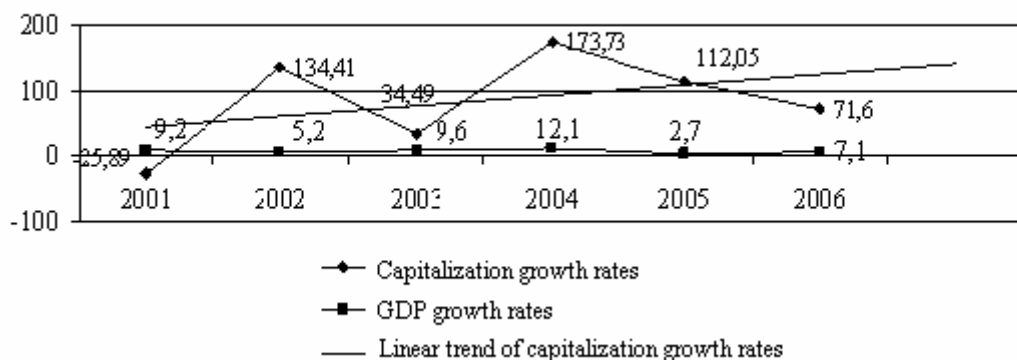


Fig. 2. The rates of growth dynamics of market capitalization and GDP in Ukraine

In comparison with rate of growth of countries' GDP with the maximum meaning 12,1% in 2004 the rates of growth of market capitalization are much greater. Moreover, the indices behavior in different years doesn't correspond with each other. Despite considerable variations in the dynamics of market capitalization index the built linear trend is the evidence of market capitalization growth.

The reasons of such situation in the Ukrainian financial market are as follows: 1) short period of existence (the features of financial market appearance actually emerged at the beginning of 90s of the 20th century; 2) the absence of the practical experience of government regulation of financial intermediaries and their operations as well as working out legislative base by trials and errors; 3) considerable violations in legislation and wheeler-dealer finance of intermediaries, absence of trust from people concerning operations in the finance market; 4) the absence of strategy of financial market development, which breaks the balance of issuers', financial intermediaries and investors activities.

Conclusion

The mechanism of financial market must provide transformation of temporarily free financial resources, which are in form of public savings, into investments for the economy sake. Analysis based on savings and investments data correlation as in the world economy as in particular countries, brought to the conclusion that in most cases their moving has

opposite directions in different regions. Besides, globalization of finance has formed economic system with chronic financial deficit and provides its functioning. A number of national scarce economies acquire the debt character with big share of credit resources in foreign resources entry and in accumulated liabilities. The debt economic systems are characterized with increasing volume of the external debt and payments. New borrowings and payments coverings become an important requirement of their functioning and one of the major trends of government policy.

According to Standard & Poor's classification Ukrainian market belongs to the "frontier markets", i.e. it is at the transitional stage of development, marked by growth, increased activity level and complicated infrastructure, and also meets at least one of two criteria: 1) it is functioning in the country with low or medium income level according to Standard & Poor's classification; 2) it is marked by insignificant capitalization (with a possibility of investments) compared to the current GDP. Ukraine with relatively stable share of market capitalization into GDP has irregular dynamics of index of market capitalization volume. For effective development of financial market in Ukraine it is necessary to provide economic as well as social conditions, i.e. to identify the strategic trends of development, to regulate a legislative base in accordance with a chosen strategic model, and to work out measures that would promote restoring confidence towards financial institutions.

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