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## Bank lending to agriculture in Ukraine

*The purpose of the article is to analyse the trends and conditions for the development of bank lending to agriculture in Ukraine.*

**Research methodology.** *The following methods were used for this study: dialectical, analysis and synthesis, comparison and generalization, economic and statistical, graphic, and tabular.*

**Research results.** *Development trends in bank lending to agriculture in 1997-2017 have been analysed. Gradual improvement of the prerequisites for the development of agricultural lending has been found by studying the trends of bank lending to agriculture on the basis of statistical analysis of the dynamics of indicators of the amount of loans issued, interest rates, the level of dollarization of the loan portfolio, the share of overdue loans, debt burden indicators, and others.*

**Elements of scientific novelty.** *As elements of novelty, a way to increase the competitiveness of agriculture through the attraction and use of bank loans has been found.*

**Practical significance.** *The findings of this study made it possible to draw a conclusion that bank lending is one of the most effective instruments for the development of agriculture and ensuring its competitiveness. The relatively low level of debt burden and the improved quality of the loan portfolio will help to restoration of agricultural lending in the nearest future. Tabl.: 4. Figs.: 5. Refs.: 11.*

**Keywords:** *credit, bank lending, interest rate, credit risk, debt burden, agriculture.*

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**Scientific problem.** Agriculture historically plays an important role in the development of the Ukrainian economy. It is not only intended to provide food for the population, to build food security and food independence of the country, but agriculture also has a high export potential that enables Ukraine to integrate effectively into global economic structures, increasing its own competitiveness. However, it is safe to say that the current state of development of agriculture does not commensurate to its potential. This is due to several reasons, one of which is the lack of financial support, including bank lending.

**Analysis of recent researches and publications.** Agricultural lending, including loans provided by banks, was covered in the works of such leading Ukrainian scientists as: V.M. Aleksijchuk [1], V.I. Aranchij [2], M.Ya. Dem'ianenko [4, 5], I.V. Ivanets' [6], A.M. Isaian [7], O.O. Nepochatenko [8], S.M. Onys'ko [9], P.T. Sabluk [5], P.A. Stetsiuk [10, 11] et al. However, the prospects for the development of bank lending to agricultural enterprises that were identified in the works by these scholars require further study, deepening and adaptation to the present-day conditions.

**The objective of the article** is to make an analysis of trends and conditions of the development of bank lending to agriculture in Ukraine.

**Statement of the main results of the study.** In modern economic conditions, one of the prerequisites for effective functioning of agriculture in Ukraine is to provide it with financial resources, including credit resources without which a profound structural restructuring of the sector will not be possible. Their use should help to meet the needs for necessary materials, technologies, material and technical equipment, and most importantly, to stimulate the development of economically efficient and competitive commodity producers, which would enable Ukrainian agriculture to fully integrate into the system of international division of labor.

Unlike other sectors of the national economy, agriculture has certain characteristics that are determined by natural, and climatic and socio-economic factors, namely the seasonality of the production process, a gap between the investment in the production process and its income from the sale of manufactured products, the continuity of process reproduction, insufficient assets, high wear and tear, and most importantly, obsolescence of means of production, disparities in the purchase and sales prices, high level of risk, and others [1, p. 15-17]. This necessitates a con-

siderable amount of lending, especially in view of the present-day realities, when in the context of the investment crisis in Ukraine, domestic agricultural enterprises lack sufficient financial resources of its own for operational activities.

Over the period 1997-2017 there was dynamic change in the volume of bank lending

to agriculture in Ukraine (Table 1). Loans to cover the temporary deficit of their working capital have grown significantly. This accelerated the turnover of capital and consequently, the overall cost savings. In addition, loan funds have allowed expanding of production, upgrading and thus earn additional profit.

Table 1

**Total balances of credits for agricultural enterprises, hunting and related services, as of the end of the period**

Year	Total, UAH million	Change over the year, %	Non-Overdue, UAH million	Overdue, UAH million	Share of overdue, %	Dollarization level, %
1997	280.0	-	241.2	38.8	13.9	19.0
1998	338.4	20.9	250.5	87.9	26.0	34.3
1999	404.0	19.4	310.6	93.4	23.1	51.1
2000	735.4	82.0	591.6	143.9	19.6	33.5
2001	1676.1	127.9	1473.9	202.2	12.1	24.9
2002	2586.5	54.3	2341.0	245.5	9.5	23.2
2003	4491.0	73.6	4256.6	234.3	5.2	16.8
2004	5133.8	14.3	4746.4	387.3	7.5	20.9
2005	8091.5	57.6	7664.5	427.0	5.3	17.7
2006	11757.4	45.3	11353.4	404.0	3.4	20.8
2007	16358.7	39.1	15978.5	380.2	2.3	24.7
2008	28595.6	74.8	27541.5	1054.1	3.7	32.9
2009	25782.0	-9.8	22591.2	3190.8	12.4	31.9
2010	26418.8	2.5	23057.0	3361.8	12.7	24.6
2011	33686.1	27.5	31259.7	2426.4	7.2	27.1
2012	35897.5	6.6	33206.0	2691.5	7.5	29.2
2013	43180.9	20.3	40770.1	2410.8	5.6	27.6
2014	54972.3	27.3	48852.8	6119.5	11.1	35.9
2015	48238.5	-12.2	42140.5	6098.0	12.6	40.9
2016	55190.4	14.4	49520.3	5670.1	10.3	31.1
2017	59699.2	8.2	56312.7	3386.4	5.7	22.6
Change over the period 1997 - 2017, %	21221.4	-	23245.8	8631.1	-	-
Average annual change, %	30.7	-	31.3	25.0	-	-

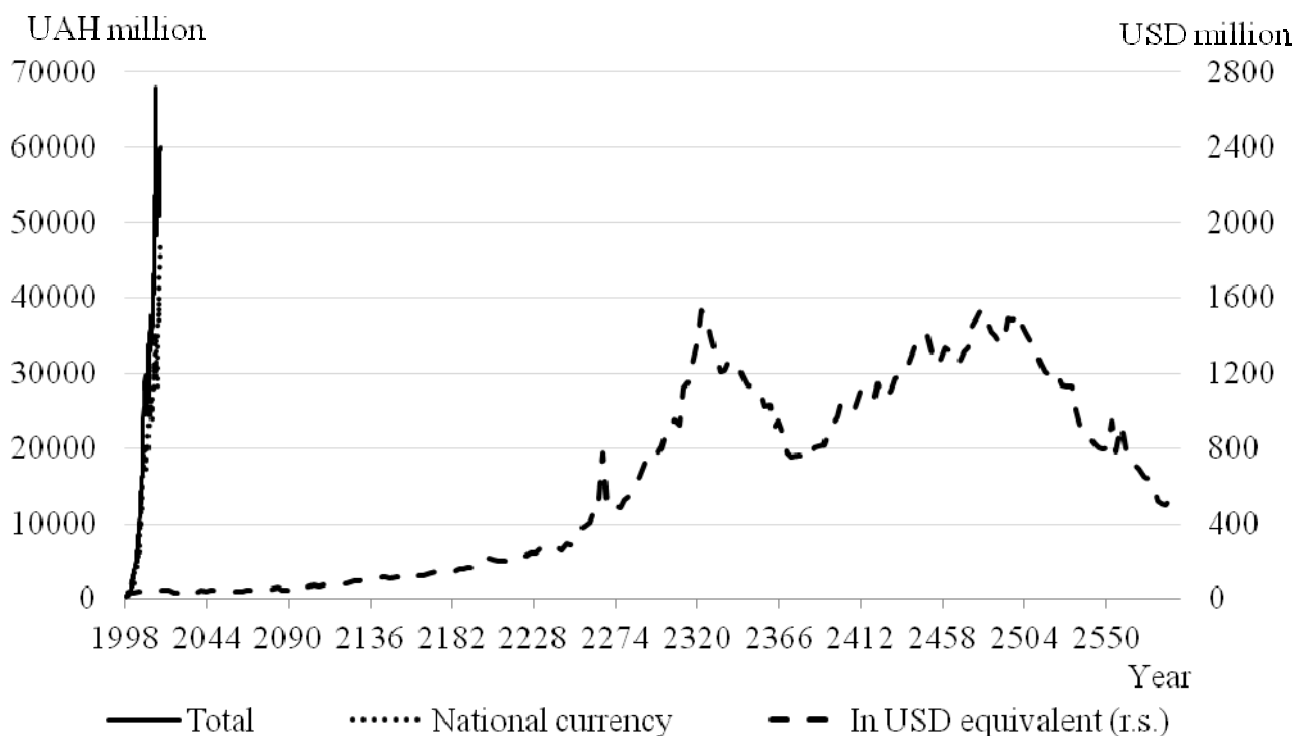
Source: Estimated by the author according to data provided by the National Bank of Ukraine [3].

The highest growth of lending to agricultural enterprises was observed on the eve of the 2008-2009 crisis, when the average annual rate was 50 percent and higher (Figure 1).

Bank credits to agricultural enterprises were granted mainly in national currency (Table 2). As can be seen from the data, an average annual lending change for the period of 1997-2017 amounted to 30.5 percent; the highest rates were observed in 2000-2001, when lending doubled, and also in the pre-crisis period of 2008-2009. In the post-crisis period, there was a different decrease in the rate of lending, today it tends to recover.

As for the whole of Ukraine, agricultural lending was also characterized by the issuance of loans in foreign currency (Table 3).

In the period of a relatively stable hryvnia exchange rate, this was considered justified. Banks actively involved in the foreign market maintained a closed position, thus minimizing foreign exchange risks. Borrowers, agricultural enterprises received credit resources at rates lower than in national currency. The average level of credit dollarization fluctuated at 28-25 percent in 2000-2007, during the 2008-2009 crisis this level rose to 34 percent as a result of a revaluation of the currency component of the loan portfolio (Table 1, Figure 2).



**Figure 1. Dynamics of agricultural lending, 1998-2017**

Source: Compiled by the author according to data provided by the National Bank of Ukraine [3].

**Table 2**

**Total balances of credits for agricultural enterprises, hunting and related services in national currency, as of the end of the period**

Year	Total, UAH million	Change over the year, %	Non-Overdue, UAH million	Overdue, UAH million	Share of overdue, %
1997	226.8	-	191.2	35.6	15.7
1998	222.2	-2.0	163.4	58.8	26.5
1999	197.5	-11.1	140.3	57.2	29.0
2000	489.0	147.6	426.6	62.4	12.8
2001	1258.4	157.3	1140.4	118.0	9.4
2002	1985.9	57.8	1821.2	164.7	8.3
2003	3735.5	88.1	3570.9	164.6	4.4
2004	4060.4	8.7	3739.7	320.7	7.9
2005	6657.0	63.9	6298.1	359.0	5.4
2006	9313.7	39.9	8976.2	337.5	3.6
2007	12315.2	32.2	12026.0	289.3	2.3
2008	19187.6	55.8	18333.9	853.7	4.4
2009	17563.0	-8.5	15422.4	2140.5	12.2
2010	19924.2	13.4	17714.9	2209.3	11.1
2011	24556.4	23.2	23000.2	1556.3	6.3
2012	25422.5	3.5	23542.2	1880.3	7.4
2013	31263.8	23.0	29448.3	1815.5	5.8
2014	35227.2	12.7	32504.5	2722.7	7.7
2015	28489.7	-19.1	26911.2	1578.5	5.5
2016	38018.0	33.4	36446.6	1571.5	4.1
2017	46231.0	21.6	44769.7	1461.3	3.2
Change over the period 1997 - 2017, %	20284.7	-	23313.1	4007.5	-
Average annual change, %	30.5	-	31.4	20.4	-

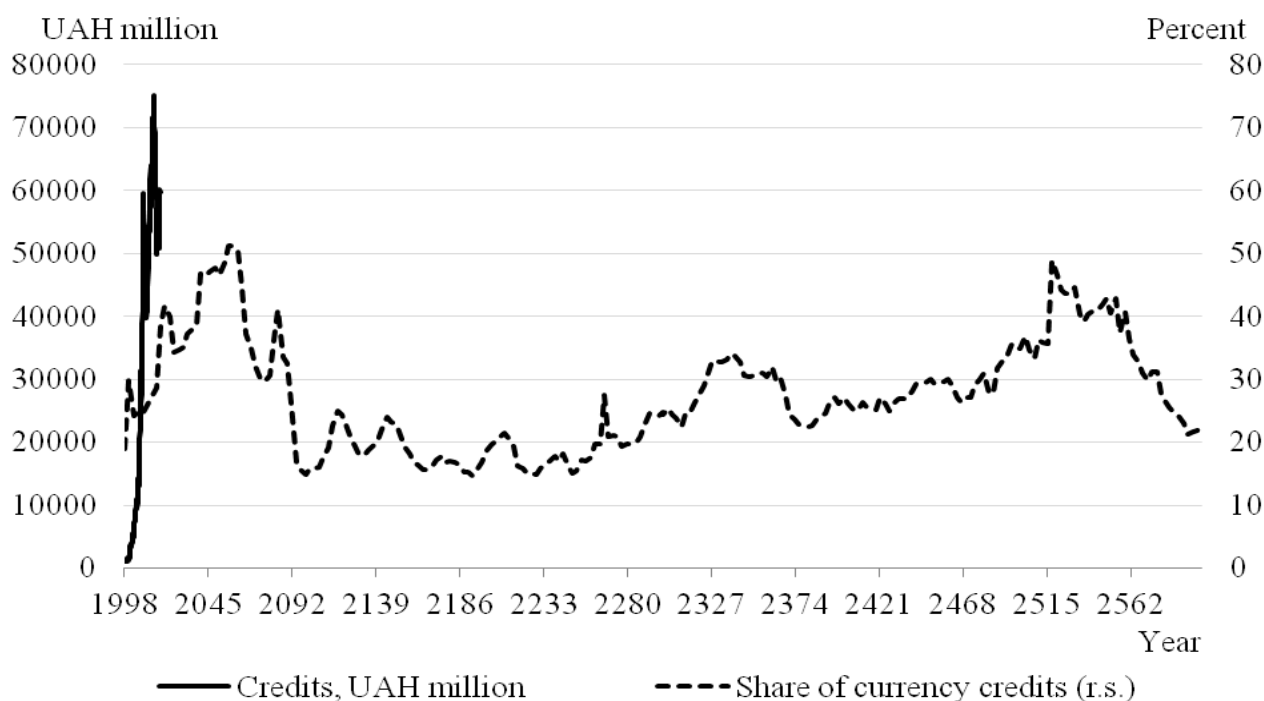
Source: Estimated by the author according to data provided by the National Bank of Ukraine [3].

Table 3

**Total balances of credits to agricultural enterprises, hunting and related services in foreign currency in USD equivalent, as of the end of the period**

Year	Total, UAH million	Change over the year, %	Non-Overdue, UAH million	Overdue, UAH million	Share of overdue, %	Rate UAH / USD
1997	27.6		25.9	1.7	6.0	1.9
1998	33.9	23.0	25.4	8.5	25.1	3.4
1999	39.6	16.8	32.7	6.9	17.5	5.2
2000	45.3	14.5	30.4	15.0	33.1	5.4
2001	78.8	73.9	62.9	15.9	20.2	5.3
2002	112.6	42.9	97.5	15.2	13.5	5.3
2003	141.7	25.8	128.6	13.1	9.2	5.3
2004	202.3	42.8	189.7	12.6	6.2	5.3
2005	284.1	40.4	270.6	13.5	4.7	5.1
2006	483.9	70.4	470.7	13.2	2.7	5.1
2007	800.7	65.5	782.7	18.0	2.2	5.1
2008	1221.8	52.6	1195.8	26.0	2.1	7.7
2009	1029.3	-15.8	897.8	131.5	12.8	8.0
2010	815.7	-20.7	671.0	144.8	17.7	8.0
2011	1142.7	40.1	1033.8	108.9	9.5	8.0
2012	1310.5	14.7	1209.0	101.5	7.7	8.0
2013	1490.9	13.8	1416.5	74.5	5.0	8.0
2014	1252.2	-16.0	1036.8	215.4	17.2	15.8
2015	822.8	-34.3	634.5	188.3	22.9	24.0
2016	631.5	-23.2	480.8	150.7	23.9	27.2
2017	498.6	-21.1	427.3	71.3	14.3	27.0
Change over the period 1997 - 2017, %	1708.3	-	1549.3	4184.8	-	-
Average annual change, %	15.6	-	15.0	20.7	-	-

Source: Estimated by the author according to data provided by the National Bank of Ukraine [3].



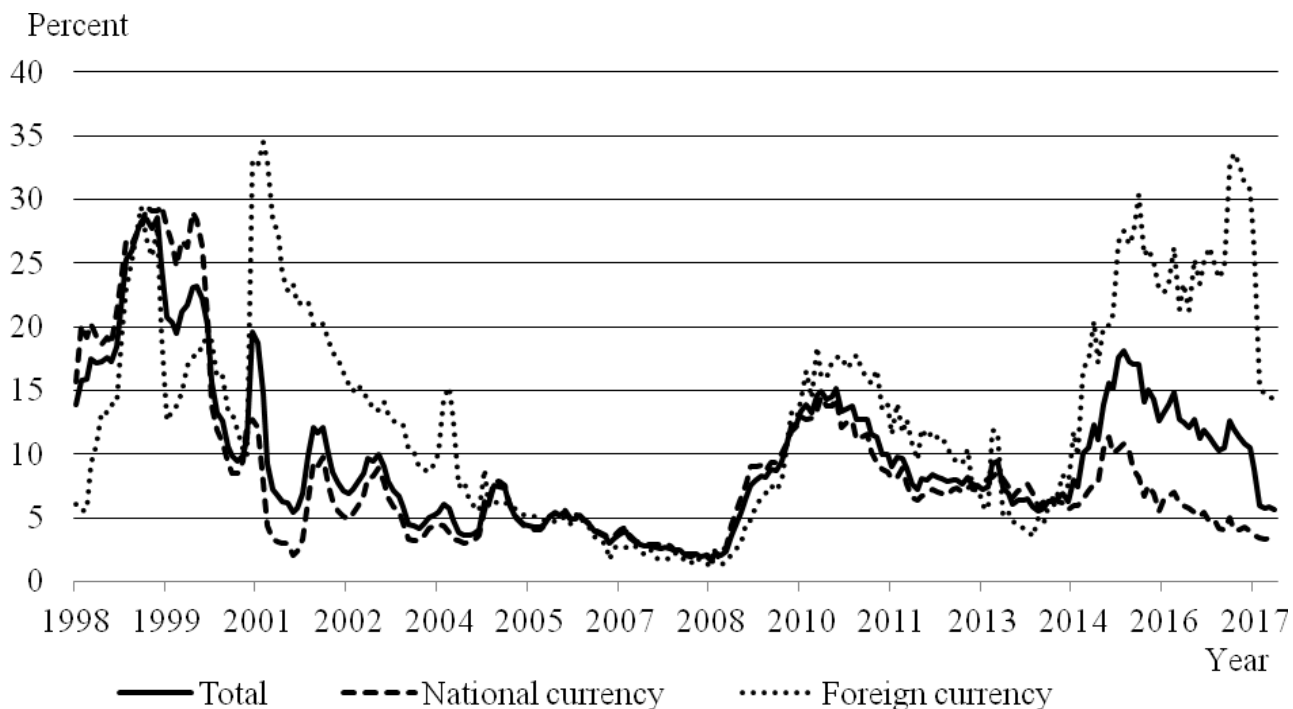
**Figure 2. Dynamics of credits under the constant rate<sup>1</sup> of hryvnia and the level of dollarization of the agricultural loan portfolio**

Source: Compiled by the author according to data provided by the National Bank of Ukraine [3].

<sup>1</sup> The currency component of the loan portfolio for comparability is converted at a constant rate of 27.01 UAH / USD (as at 30.11.2017)

Already during the financial crisis, it became clear that the protection of banks against currency risk through the issuance of foreign currency credits was a prerequisite for the implementation of credit risk, as under the con-

ditions of increasing debt burden, a significant part of borrowers among agricultural enterprises ceased to serve loans. The share of overdue payments increased rapidly from 2 percent to 15 percent (Table 3, Figure 3).



**Figure 3. Share of overdue credits in agriculture, percentage**

Source: Compiled by the author according to data provided by the National Bank of Ukraine [3].

Upon recovery from the 2010 crisis, neither the banking system nor agricultural enterprises drew appropriate conclusions. All the trends that had characterized lending in the pre-crisis period became characteristic over the period of 2010-2013. In particular, crediting in foreign currency grew faster than that in national currency with a corresponding increase in the dollarization of the loan portfolio. As a result, during the crisis of 2014-2016, when the level of devaluation was much higher than that during the current crisis, the share of overdue credits increased significantly to 18 percent of the loan portfolio. After the official statement of the National Bank of Ukraine (NBU) regarding the transition to the hryvnia floating rate, there has been a gradual realization that the hedging of currency risks by banks and relatively low borrowing costs on the part of the borrower in the medium-term perspective imply an increase in credit risks for creditors and debt burden for borrowers with the possibility of losing business in case of default. This situation determined changes in the currency structure of portfolios. Since February 2015, the currency

component of the loan portfolio of agricultural producers decreased from 49 percent to 22 percent in November 2017, while the volume of loans granted in foreign currency decreased from 1.2 billion to 488 million US dollars. Much of this reduction was determined by the restructuring of the loan portfolio with the replacement of foreign currency loans by those in national currency. This contributed to a purely statistical effect of the growth of loans in national currency, which in 2017 amounted to an average of 26 percent per annum. At the same time, calculations for the entire loan portfolio, taking into account the currency component at a constant exchange rate to eliminate the effect of the exchange rate, indicate relatively moderate growth rates of credit indebtedness, averaging 3.08 percent in 2017. As the potential for currency portfolio restructuring is reduced, a decreased rate of the loan portfolio in national currency is likely to be anticipated.

One of the important consequences of the restructuring was the significant reduction in the level of overdue debt up to 6 percent on the entire loan portfolio and up to 14 percent

on credits in foreign currency. This is the lowest indicator in comparison with other sectors of the Ukrainian economy, and it indicates a decrease in credit risks, an increase in agricultural enterprises' liquidity indicators and, accordingly, in increasing their competitiveness.

Analysis of the aging agricultural credit balances as of November 2017 demonstrates their virtually even distribution: 34.3 percent of the granted loans are short-term, 37.3 percent are medium-term and 28.4 percent - long-term loans. If we consider new credits

that have been provided to agriculture since September 2017, then there will be a completely different situation: the overwhelming majority loans with a maturity of up to one year account for 71.3 percent; loans with a maturity of one to five years - 28.5 percent; long-term loans with a maturity over 5 years - only 0.2 percent (Figure 4). This tendency suggests that agricultural enterprises are seeking to attract short-term credits to cover their current costs, support operational activity, despite their higher cost.

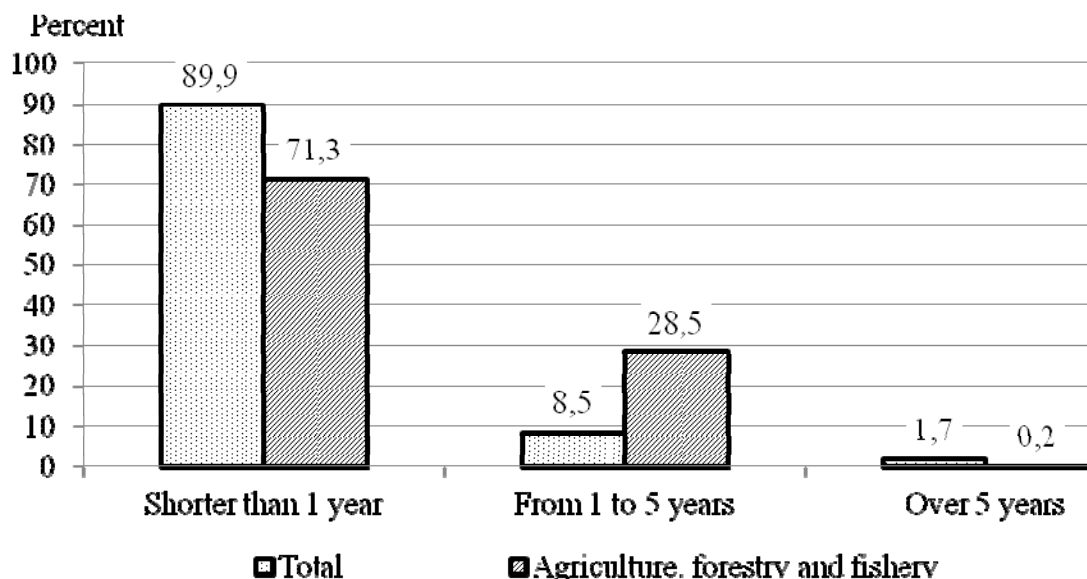


Figure 4. Aging balances of new credits granted in September 2017

Source: Compiled by the author according to data provided by the National Bank of Ukraine [3].

It is positive that over the past three years there has been a decrease in interest rates on bank lending to agricultural enterprises, in particular from 20-25 percent in 2014 to 14-18 percent in 2017 for loans in national currency and from 13 percent to 6-7.8 percent respectively - in foreign currency. Reduction of credit costs will further promote the development of bank lending to agricultural enterprises.

Having considered the debt burden on agricultural enterprises (Table 4) that is calculated as the ratio of average annual debt to gross value added and to gross profit of the industry, these levels will gradually decrease after reaching extreme values of 44 percent and 56 percent respectively in 2009.

Table 4

#### Agricultural debt burden

Year	Issued UAH, million	Intermediate consumption UAH, million	Gross value added UAH, million	incl. gross profit, mixed income, UAH, million	Average annual credits UAH, million.	Credits		
						Gross output, %	Percentage of value added,	Gross profit, mixed income, %
1998	32758	20862	11896	7174	309	0.9	2.6	4.3
1999	37683	23017	14666	10562	371	1.0	2.5	3.5
2000	54356	30915	23441	18774	570	1.0	2.4	3.0
2001	66306	36885	29421	23567	1206	1.8	4.1	5.1
2002	66430	37012	29418	24085	2131	3.2	7.2	8.8
2003	66119	37060	29059	24306	3539	5.4	12.2	14.6

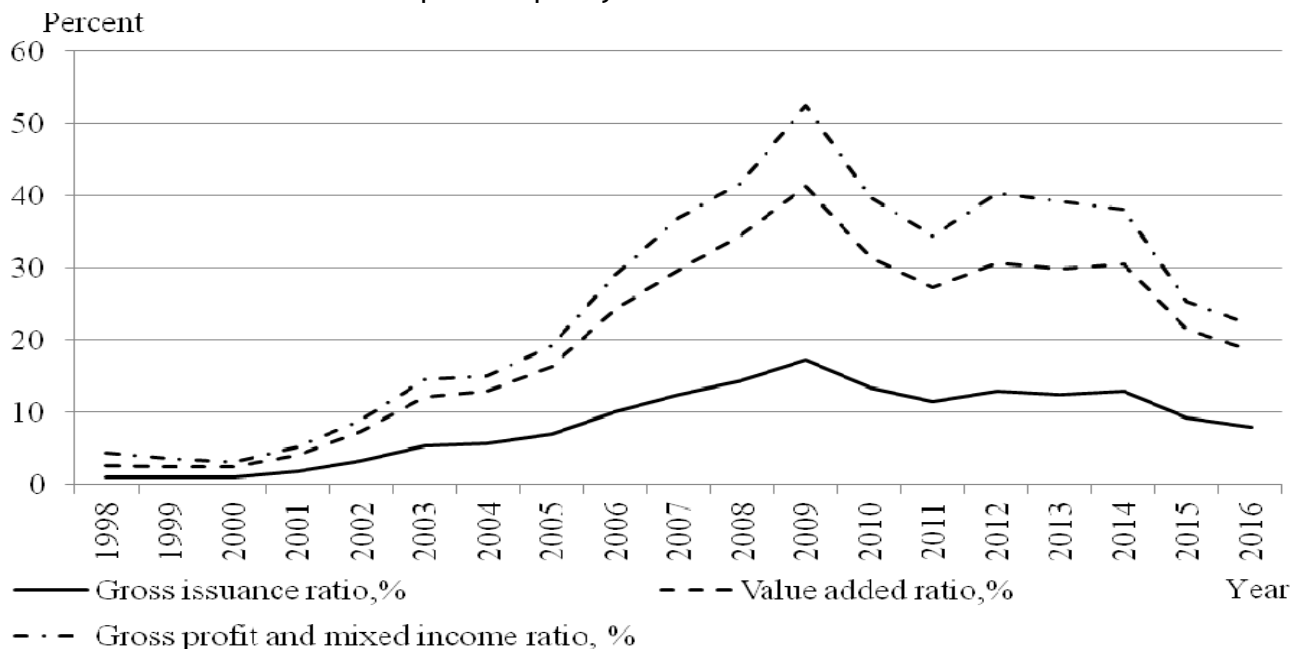
2004	85668	48410	37258	31903	4812	5.6	12.9	15.1
2005	94801	54259	40542	34492	6613	7.0	16.3	19.2
2006	98410	57404	41006	34298	9924	10.1	24.2	28.9
2007	113149	65732	47417	37959	14058	12.4	29.6	37.0
2008	156072	90924	65148	53746	22477	14.4	34.5	41.8
2009	157867	92109	65758	51861	27189	17.2	41.3	52.4
2010	195390	112442	82948	65357	26100	13.4	31.5	39.9
2011	261331	151370	109961	87509	30052	11.5	27.3	34.3
2012	269983	156738	113245	86330	34792	12.9	30.7	40.3
2013	315546	183192	132354	100878	39539	12.5	29.9	39.2
2014	381227	220082	161145	128518	49077	12.9	30.5	38.2
2015	558788	318982	239806	203286	51605	9.2	21.5	25.4
2016*	653835	376638	277197	233456	51714	7.9	18.7	22.2

\* preliminary data

Source: Calculated by the author according to data provided by the National Bank of Ukraine [3].

To date, the debt burden reached 19 per cent (the ration of loans to gross value added), which was typical for 2005-2006 (Figure 5). Taking into account the relatively low level of this indicator and the improved quality

of the loan portfolio, one can expect a gradual restoration of agricultural lending in the near future, growth of creditors' confidence and competitiveness increased.



**Figure 5. Agricultural debt burden in 1998-2016**

Source: Compiled by the author according to data provided by the National Bank of Ukraine [3].

The major problem of bank lending to agricultural enterprises is that they have virtually no collateral that they can provide for a loan.

An important step to resolve this problem will be to unblock the land market, which will enable to use land as collateral, thus overcoming the bank's credit risks.

It will also contribute to further development of bank crediting of agriculture, the development of new lending instruments and services, in particular, such as loans provided with partial compensation of the interest rate or body of the loan, the establishment of an effective lending rate, the provision of state

guarantees and guarantees of international financial organizations.

Most small farms processing up to 100 hectares of land are not sufficiently covered by banking services and do not even have access to basic banking instruments. Banks prefer to cooperate with farmers who process 400 to 500 or more hectares of land and grow grains and oilseeds.

To provide small farms with access to lending, it would be advisable to create a specialized financial institution that will provide partial lending for this category of farms. Such a partial guarantee of loans would be a rein-

forcement or even replacement of collateral that the borrower can provide for a loan. This, in turn, would reduce the risk of bank lending and be an incentive for banks to provide services to small farms.

It is necessary to strive to increase the share of long-term loans of agricultural enterprises in national currency, with costs decreased.

**Conclusions.** According to the findings of the study, it is advisable to draw the conclusion that the situation in bank crediting of agriculture has been improving: the volume of lending is gradually increasing - the average annual change is over 30 percent, interest rates on loans are reduced, the share of loans in foreign currency decreases, the debt burden has considerably decreased to 19 percent, which is a reflection of good payment discipline of credit institutions. Lending to agricultural enterprises is mainly based on short-

term contracts, i.e. the funds raised are used to cover seasonal expenses, maintenance of current economic activity, such as the purchase of fuel and lubricants, fertilizers, seeds, plant protection products, veterinary preparations and others. Unfortunately, long-term crediting, aimed to ensure the development, modernization of the material and technical base, and technological upgrade, remains very low. Therefore, the improvement of credit support for agricultural producers should take place, in the first place, in the direction of the increased share of long-term credits and through the development of new credit instruments and services. This will create opportunities to save costs; improve the quality of manufactured products; produce commodities with greater value added content; and enhance the competitiveness of agricultural enterprises and the industry as a whole, both on the national and foreign markets.

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#### **Патика Н.І. Банківське кредитування сільського господарства в Україні**

**Мета статті** - проаналізувати тенденції та умови розвитку банківського кредитування сільського господарства в Україні.

**Методика дослідження.** Використано методи: діалектичний, аналізу та синтезу, порівняння й узагальнення, економіко-статистичний, графічний і табличний.

**Результати дослідження.** Проаналізовано тенденції розвитку банківського кредитування сільського господарства за 1997-2017 рр. Виявлено прояви поступового покращення передумов для розгортання процесів кредитування сільського господарства на основі статистичного аналізу динаміки показників обсягів виданих кредитів, відсоткових ставок, рівня доларизації кредитного портфеля, частки прострочених кредитів, показників боргового навантаження тощо.

**Елементи наукової новизни.** Визначено напрямки розвитку банківського кредитування сільського господарства.

**Практична значущість.** Обґрунтовано висновок, що банківське кредитування є одним із дієвих інструментів для розвитку сільського господарства та забезпечення його конкурентоспроможності. Відносно низький рівень боргового навантаження та покращення якості кредитного портфеля сприятимуть відновленню кредитування сільського господарства в найближчій перспективі. Табл.: 4. Рис.: 5. Бібліогр.: 11.

**Ключові слова:** кредит, банківське кредитування, кредитні ставки, кредитний ризик, боргове навантаження, сільське господарство.

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#### **Патыка Н.И. Банковское кредитование сельского хозяйства в Украине**

**Цель статьи** - проанализировать тенденции и условия развития банковского кредитования сельского хозяйства в Украине.

**Методика исследования.** Используются методы: диалектический, анализа и синтеза, сравнения и обобщения, экономико-статистический, графический и табличный.

**Результаты исследования.** Проанализированы тенденции развития банковского кредитования сельского хозяйства в 1997-2017 гг. Выявлены проявления постепенного улучшения предпосылок для развертывания процессов кредитования сельского хозяйства на основе статистического анализа динамики показателей объемов выданных кредитов, процентных ставок, уровня долларизации кредитного портфеля, части просроченных кредитов, показателей долговой нагрузки и т.д.

**Элементы научной новизны.** Определены направления развития банковского кредитования сельского хозяйства.

**Практическая значимость.** Обоснован вывод, что банковское кредитование является одним из действенных инструментов для развития сельского хозяйства и обеспечения его конкурентоспособности. Относительно низкий уровень долговой нагрузки и улучшение качества кредитного портфеля будут способствовать восстановлению кредитования сельского хозяйства в ближайшей перспективе. Табл.: 4. Илл.: 5. Библиогр.: 11.

**Ключевые слова:** кредит, банковское кредитование, кредитные ставки, кредитный риск, долговая нагрузка, сельское хозяйство.

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