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METHODICAL ASPECTS OF FINANCIAL CRISIS INDICATION

The significance of indicators as precursors of financial crises is noted. Methodical approaches to the choice of the financial crisis indicators are considered. Priority warning indexes for the financial crisis predicting are revealed.

Keywords: financial crisis, indicators, signaling approach, predicting.

2008

2008

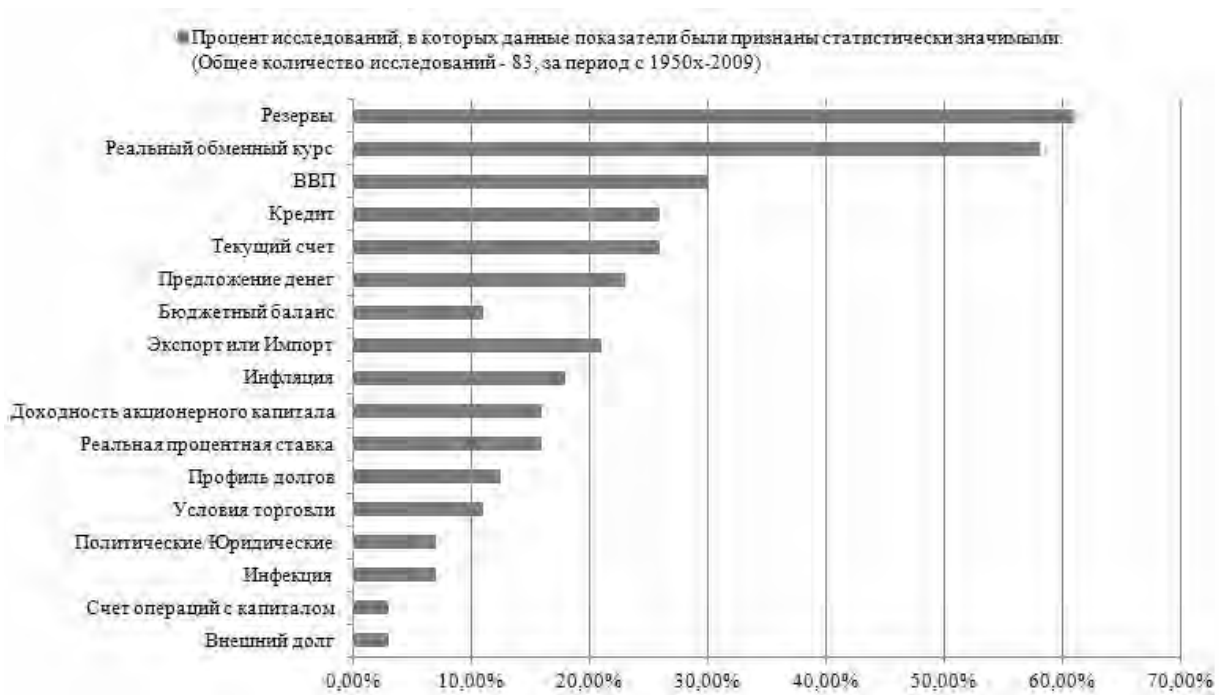
17

1990-

[10].

1950

(. 1).



. 1.

[8]

1950-2009 . (

1995

2014

(2),

0,93 0,99.

$$Z_t = (X_t - X_{sr}) / S_t, \quad Z_t \text{ — } t\text{-}; X_{sr} \text{ — } t\text{-}$$

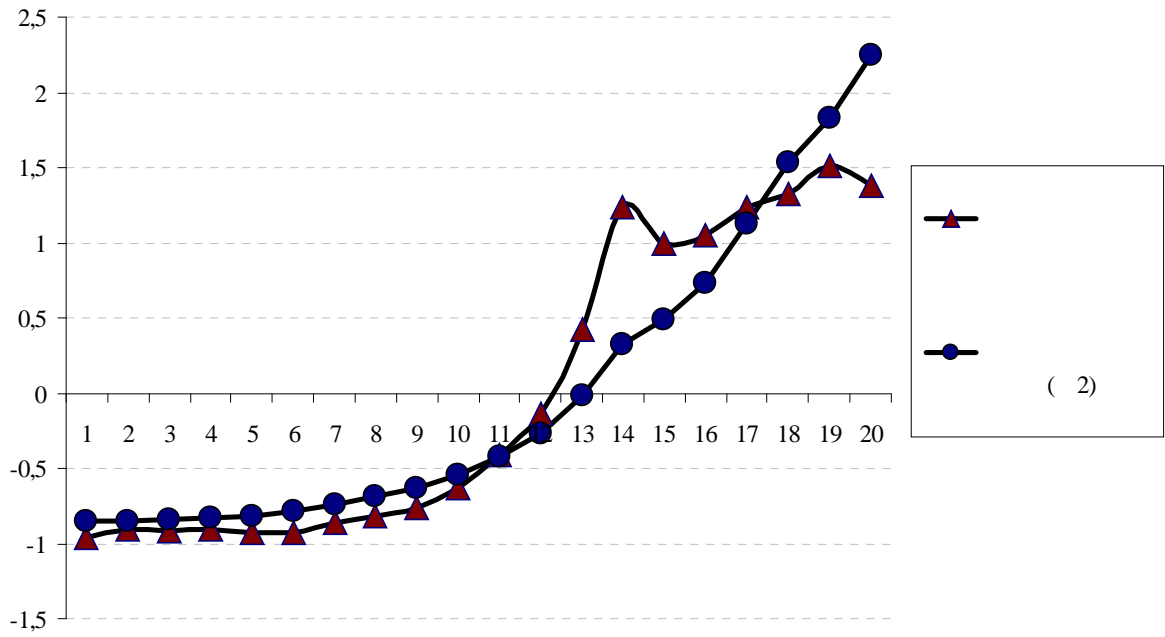
$$t\text{-}; S \text{ — } ; X_t \text{ — } t\text{-}$$

(2)

2014

(. 2).

20



2. (2) 1995-2014 . ()

2014

« 1998 . [10]. »

24 « » , ()

21

2007 , , , [4, 5].

.1) , (, 0,05.

1. *

		-	-
*	-	-1,5	0,85
		4,4%	0,67
*		3,7	0,46
		+ 6,5%	0,42
« »	%	2,2%	0,42
LIBOR		40	0,27
	-	- 5,2%	0,23
(« »)		12,1	0,22
		- 8,3	0,1
		- 2,2%	0,08
	-	- 1,4%	0,07
	-	1,6%	0,06
		1,7	0,06

* [4].

2008 , , ,

LIBOR 40 , , 8,3 , 151,5 , 2014

2014 , , 1,4% 31,1% 2015

(.2).

2.

*

			%
1995 .	3	1	33%
1997 .	6	1	17%
1998 .	6	2	33%
2004 .	13	6	46%
2008 .	14	7	50%

* [3].

2008 . 2,

1998

1998 .

2008 .

30%

2008 .

.3

2014

.4.

3.

*

	« » - ()		« » - ()
	17		15
	17		15
	16		14
2	16	-	13
-	15	/	13
	15	-	12

*

[3].

4.

II-IV .

2014 .*

					0
		II . 2014 .	III . 2014 .	IV . 2014 .	
	-1,5 (.)	15,04	16,49	15,68	0
	3,7	1,72	1,88	1,71	0
, %	+6,5%	+9,0	-5,0	+16,4	1
LIBOR, . .	40 . .	7,80	8,18	7,68	0
, %	-5,2%	11,9	8,2	6,4	0
() , /	12,1	108,07	106,02	85,86	0
, . .	-8,3 (.)	-21,8	-7,4	-76,2	1
, %	-2,2%	-4,6	-1,62	-5,02	1
, %	-1,4%	8,3	-4,1	-7,9	1

*

[1].

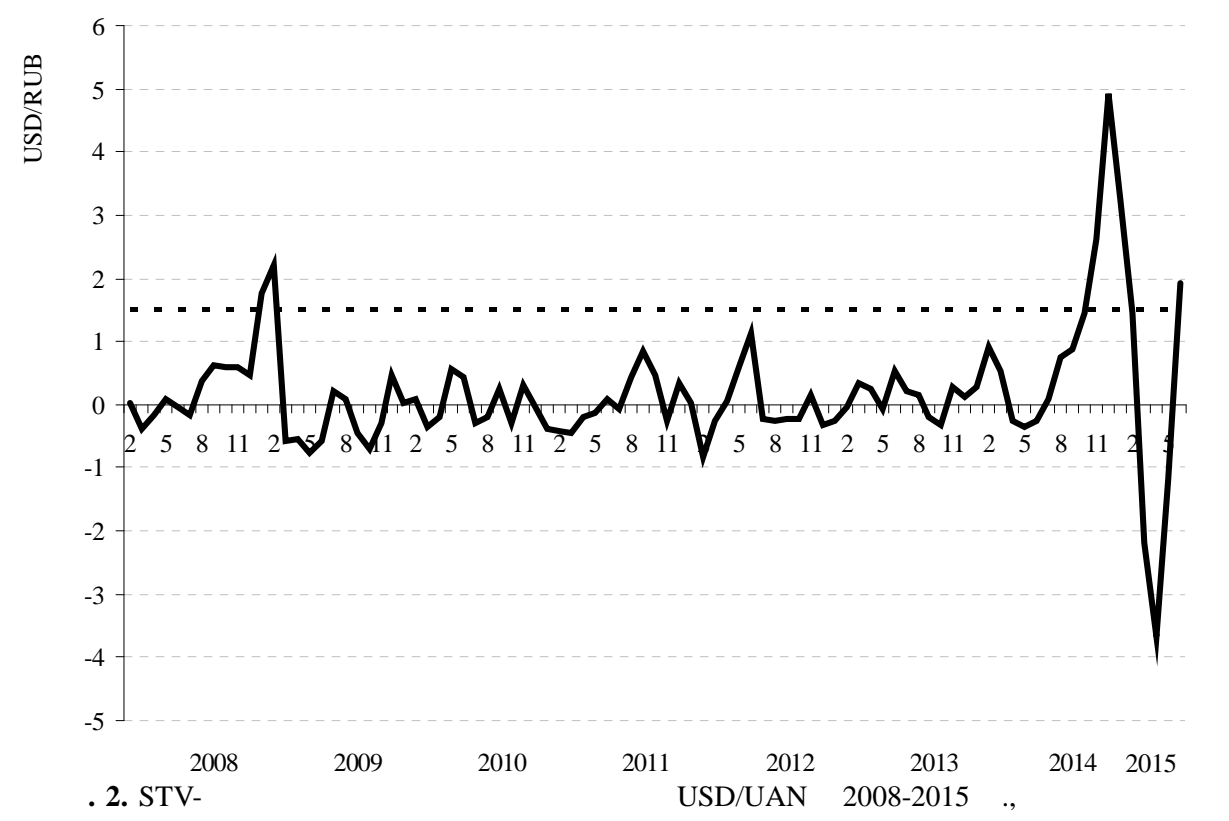
«0»

«1»

7,9%.

1998 . 2008 .,
 2013 .,
 [1].
 2013 .,
 2014 .,
 2015 .,
 5% .,
 2,66 .,
 3% .,
 33% .,
 41% .,
 160% .,
 3% .,
 24% .,
 40%

2008 .,
 [6],
 2015 .,
 STV-
 2014 .
 USD/RUB . 2.



1,5

STV- USD/UAN

1. []. — : openrussia.org/post/view/12636/ (01.03.2016).

2. / . . // . — 2015. — 3. — . 129-145.

3. 2011, []. — : www.iep.ru (01.03.2016).

4.)/ . . , . . . — . : , 2007. — 106 .

5. / . . , . . // — 2008. — 5. — . 100-109.

6. . . — 2015. — 2. — . 74-80.

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