

November 2011

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- Ukraine collected a record high harvest of grain and selected vegetables in 2011.
- Industrial production growth eased to 4.7% yoy in October.
- The state budget deficit stood at less than 1% of projected full-year GDP over January-October 2011. However, the general public sector deficit may exceed 4% of GDP due to higher Naftogaz and Pension Fund imbalances.
- The IMF mission left Ukraine declaring a suspension in cooperation with Ukraine. Ukrainian authorities link future cooperation with the IMF and the approval of the 2012 state budget law to the results of Ukraine's negotiations with Russia on a natural gas price discount. However, without a natural gas price increase to the population, this may be insufficient to resume IMF funding.
- Due to record low monthly inflation in the autumn months, consumer inflation may end up below 6% yoy at the end of the year.
- Despite easing inflation, the NBU is following tight monetary policy. Liquidity shortages have caused a sharp increase in money market rates during October-November, but helped keep the Hryvnia exchange rate virtually stable.
- In October, Ukraine's capital and financial account notably improved compared to previous months. However, the current account deficit widened to \$1.5 billion, causing a further decline in international reserves to \$34.2 billion.

Executive Summary

Expansion of the Ukrainian economy remained strong in October, despite continuing growth moderation in the industrial sector. According to NBU estimates, real GDP growth exceeded 5% yoy for January-October 2011. The growth was fuelled by agriculture, construction and domestic trade. In particular, thanks to a record high harvest of crops and vegetables, output growth in the agricultural sector sped up to 16.6% yoy over the period. Construction advanced by 11.7% yoy, underpinned by the realization of large infrastructure projects related to Ukraine co-hosting the Euro 2012 football tournament. Retail sales grew by 14.9% yoy over the period amid strong real wage growth (8.3% yoy in October). At the same time, growth in industrial production eased to 4.7% yoy in October. Due to a worsening external environment, export-driven metallurgy, chemicals and machine building slowed to 5% yoy, 3% yoy and 13% yoy, respectively, in October. Real GDP growth is projected to moderate to about 4.5% yoy for the year 2011 and to 3.5% yoy in 2012.

Thanks to a remarkably good harvest, which caused an unusual drop in food prices during the autumn months, consumer inflation eased to 5.4% in October. Given that foodstuffs account for more than 50% of overall CPI and the government's reluctance to raise natural gas tariffs to population, year-end inflation is now projected to stay at around 6% yoy in 2011, notably undershooting the official forecast of 8.9% yoy.

Despite substantial disinflation progress over the last few months, the NBU has been following a tight monetary policy. Sizable NBU forex interventions during September-October, sterilization operations and Hryvnia deposit outflow (due to Hryvnia depreciation fears) caused a severe liquidity squeeze in the banking system during September-November. By keeping banking liquidity tight, the NBU tried to reduce Hryvnia depreciation pressures. As a result, the Hryvnia traded within a very narrow band of UAH 8.00-8.02 per USD during these months. Given the still high international reserves (\$34.2 billion at the end of October), the Hryvnia exchange rate is projected

to remain at around UAH 8.0 per USD through the rest of the year.

In October 2011, due to a downward correction of world commodity prices, easing external demand and limited grain exports, total export of goods moderated to 21% yoy, contributing to a widening current account deficit. The current account deficit exceeded \$7 billion for January-October 2011 and is projected to reach 5% of GDP for the whole year. Although the capital and financial account improved in October as a result of a higher CA gap, NBU international reserves declined to \$34.2 billion. Given the gloomy export outlook and high external debt financing needs in 2012, Hryvnia stability in the longer term looks quite challenging. Furthermore, the prospects of IMF cooperation with Ukraine still remain unclear.

Thanks to robust economic performance and stricter tax administration, the state budget deficit stood at less than 1% of GDP for January-October. However, due to higher Naftogaz and Pension Fund imbalances, the broad fiscal deficit target will be missed. The government hopes that successful negotiations with Russia to reduce the natural gas import price will allow them to keep gas tariffs unchanged in 2012 as well. However, as the IMF sees this measure as a binding condition to balance Naftogaz and sustain public sector finances, it is likely to remain a principal requirement to resume IMF lending. In addition to the politically painful requirement to raise natural gas tariffs to population, the IMF mission raised concerns over the feasibility of the 2012 budget deficit target as it was developed based on an overly optimistic macroeconomic forecast. Although the government announced it will revise its real GDP forecast for 2012 downwards, there is high risk that cooperation with the Fund will be kept "on hiatus" until after the parliamentary elections. At the same time, assuming relatively favorable external developments, the Hryvnia is projected to remain either stable or to depreciate relatively moderately to about UAH 8.5 per USD in 2012. However, the downside risks are rather high for this forecast.

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	2007	2008	2009	2010	2011 ^f	2012 ^f
GDP growth. % yoy	7.9	2.3	-14.8	4.2	4.5	3.5
GDP per capita. \$	3 070	3 880	2 540	3 030	3 530	3 900
Industrial production. % yoy	10.2	-3.1	-21.9	11.0	6.5	4.0
Retail sales. % yoy	28.8	18.6	-16.6	7.6	14.5	-
Budget deficit. % GDP [*]	-1.7	-2.0	-8.8	-6.5	-4.5	-3.5
Government external debt. % GDP	8.7	9.3	20.5	23.8	24.0	22.5
Inflation. eop	16.6	16.6	12.3	9.1	6.0	9.0
Gross international reserves. \$ billion	32.5	32.5	26.5	34.5	33.0	28.0
Current account balance. % GDP	-3.7	-7.0	-1.7	-1.9	-5.2	-5.7
Gross external debt. % GDP	56.0	56.4	88.6	88.1	77.5	72.0
Exchange rate. Hryvnia/US Dollar. eop	5.1	7.7	7.99	7.96	8.0	8.5

^{*}Including implicit pension fund deficit in 2007-2009, and including Naftogaz and pension fund deficits since 2009 (not including bank recapitalization expenditures and VAT bonds)
 Sources: State Statistics Committee of Ukraine. NBU. Ministry of Finance of Ukraine. 2011 Budget Law. The Bleyzer Foundation

Economic Growth

Expansion of the Ukrainian economy remained strong in October despite weaker industrial sector performance. According to NBU estimates, real GDP growth exceeded 5% yoy for January-October 2011. The growth was led by agriculture, construction and domestic trade. In particular, as of mid-November 2011, Ukraine had harvested about 54 million tons of grains. For the year 2011, the crop harvest may exceed 55 million tons, a historical record. In addition, selected vegetables (sugar beets, potato, cabbage, etc.) and oilseeds (sunflower seeds, soybeans) also reported record harvests. As a result, output growth in the agricultural sector sped up to 16.6% yoy over the period, up from 13.7% yoy for January-September. The plentiful harvest and strong consumption underpinned a 5.5% yoy increase in the production of food and beverages in October. At the same time, declining cattle breeding kept weighing on the industry's growth as production of dairy and meat products was down by 12.6% yoy and 1% yoy, respectively, in October.

Construction advanced by 11.7% yoy amid realization of large infrastructure projects related to Ukraine co-hosting the Euro 2012 football tournament. Retail sales grew by 14.9% yoy over the period amid strong real wage growth (8.3% yoy in October). At the same time, industrial sector growth eased from 6.4% yoy in September to 4.7% yoy in October due to weaker performance of export-driven industries. Concerns over cooling global economic growth adversely affected world commodity prices and external demand. As a result, metallurgy, chemicals and machine building slowed to 5.3% yoy, 2.8% yoy and 13.1% yoy, respectively, in October.

The good harvest and buoyant imports supported wholesale trade performance. At the same time, slowing exports and industrial production restrained growth in both wholesale trade and transportation sectors in October. As the external environment will remain challenging for the rest of the year and in 2012, real GDP growth is projected to stay at around 5% yoy for the year 2011 and to moderate to 3.5% yoy in 2012.

Fiscal Policy

Thanks to solid economic growth over the first ten months of the year, the higher profitability of Ukrainian enterprises and stricter tax administration, revenues to the state budget grew by 25.4% yoy in nominal terms over January-October. The growth becomes much higher (36.5% yoy) if UAH 16.4 billion of VAT refund arrears, cleared in August 2010 by the issuance of special domestic debt securities called VAT bonds, is included in 2010 revenues. However, even excluding this amount, a 46.4% yoy increase in tax revenues for the period looks impressive. As expenditures rose by a modest 8.5% yoy in nominal terms, the state budget deficit reported a UAH 12.4 billion deficit, or less than 1% of projected full year GDP. Hence, even taking into account the typical significant fiscal loosening during the last two months of the year, the full-year state budget deficit is likely to be at around the targeted 2.7% of GDP.

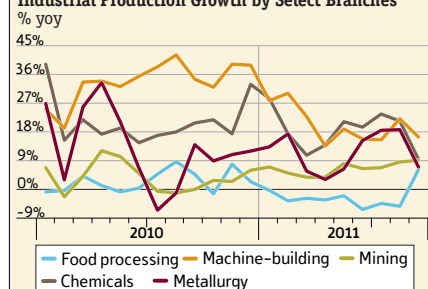
Despite good performance, a deeper data reading raises concerns over the sustainability of budget revenue growth in the future as well as the general public sector deficit. First, to a notable extent, the increase in tax revenues and corporate profit tax (EPT) was caused

Real Sector Performance of Ukraine

% yoy	Jan-Oct		2010	2009	2008
	2011	2010			
Agriculture	16.6	-1.2	-1	-1.8	17.1
Industrial output	8.2	10.7	11	-21.9	-3.1
Construction works	11.7	-9.0	-5.4	-48.2	-15.8
Domestic trade turnover					
Wholesale trade	0.7	2.4	0.4	-19.3	-6
Retail trade	14.9	5.9	7.6	-17.4	18.1
Restaurants	12.0	2.4	3.5	-15.6	4.6
Transportation turnover					
Cargo	7.3	8.1	6.4	-22.5	-0.2
Passenger	3.5	-1.8	-0.2	-11.5	4.5
Services, non-financial	18.3	1.6	2.9	-16.8	15.8

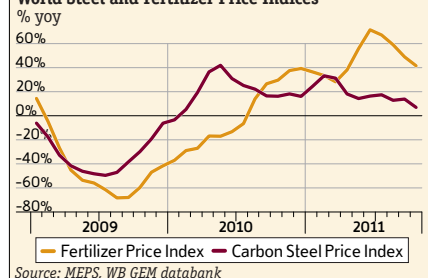
Source: State Statistics Committee of Ukraine, The Bleyzer Foundation

Industrial Production Growth by Select Branches



Source: State Statistics Committee of Ukraine, The Bleyzer Foundation

World Steel and Fertilizer Price Indices



Source: MEPS, WB GEM databank

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by changes in tax administration (in particular, by changing accounting of financial losses of the previous period).¹ Second, there is little information on the amount of taxes collected in advance. This, together with a projected economic growth slowdown through the rest of 2011 and 2012, may narrow the base for tax collections in the coming months. Finally, general public finances remain under significant strain due to higher Naftogaz and Pension Fund deficits.

Elevated world energy prices at the end of 2010/beginning of 2011 resulted in surging prices for imported natural gas (due to the existence of a 9-month lag in the price formula). Thus, the price for Ukraine jumped to \$456 per 1000 m³ in 4Q 2011, further up from \$354 per 1000 m³ in the previous quarter. This sent the weighted average annual price much higher than was projected in the 2011 Naftogaz budget. Moreover, the reluctance of Ukrainian authorities to raise natural gas tariffs to the population negatively impacted Naftogaz's financial situation. Hence, the Naftogaz deficit is projected to be twice the initial target of 0.7% of GDP.

In addition to Naftogaz, there is a fairly challenging situation with the Pension Fund. The Fund's own revenues were 17.8% yoy higher in nominal terms over the first ten months of 2011, while expenditures rose by 11% yoy. However, even including state budget transfers, Fund expenditures were UAH 17.5 billion higher than revenues. The shortage was financed through borrowings from the Unified Treasury Account, and, hence, represent an implicit Pension fund deficit. On top of that, there is about UAH 6 billion due in pension payments as a result of court rulings.² Although the authorities are going to contest the court decisions, the 2011 Pension Fund deficit is still likely to be higher than planned. As a result, the overall public sector deficit may exceed 4% of GDP, above the targeted 3.5% of GDP.

Failure to meet the 2011 fiscal deficit target and the government's resistance to increase natural gas tariffs to the population were among the main reasons for the stalled cooperation with the IMF. In addition, during its latest visit in late October, the mission raised concerns over the feasibility of 2012 budget deficit target as the draft budget law was developed based on a 5% yoy real GDP growth forecast. While the government has already announced that they are going to revise the official macroeconomic forecast for 2012 downwards, it hopes that successful negotiations with Russia to reduce the natural gas import price will help keep gas tariffs unchanged in 2012 as well. The government has also delayed approval of the 2012 state budget law until the negotiations with Russia are completed. However, regardless of the results, the IMF sees an increase in natural gas tariffs as a binding condition to balance Naftogaz and, hence, sustain public sector finances. Consequently, there is high risk that cooperation with the Fund will remain suspended until after the parliamentary elections.

Monetary Policy

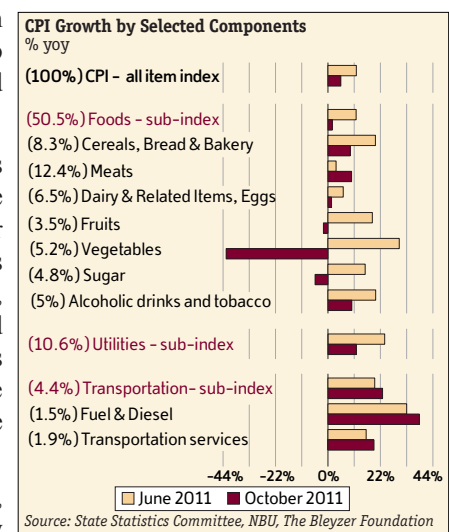
Following notable disinflation progress in the previous months, October's CPI data again surprised on the upside. Thus, the State Statistics Committee reported an unusual zero monthly inflation for October, a record low during the autumn months (the previous record was in September 2011, when prices advanced by a meager 0.1% mom).

Prices for foodstuffs were the principal driver of the sharp disinflation since July of this year. In October, the food sub-index slipped 0.4% mom, bringing the four-month cumulative decline to 5.1%. As a result, in annual terms, food index was only 1.8% higher in October 2011. Among food products, prices for sugar, cereals and related items, vegetables, and fruits led the decline with decreases of almost 12% mom, 11% mom, 6% mom, and 3% mom, respectively. Downward correction in prices for these components was the result of a record high agricultural harvest this year and helped to compensate for the continuing rise in prices for milk, dairy and related products. Affected by the shrinking cattle stock, prices for these products were up by almost 4% mom. However, due to a high base effect, in annual terms the increase was rather moderate at 1.5% yoy in October.

As the government kept the heavily subsidized natural gas tariffs to the population unchanged, utility services grew by a moderate 0.3% mom in October. In annual terms, the cost of utility

	January-October		Jan-Sep
	UAH billion	% yoy	
Total Revenues	251.8	25.4*	23.9
Total taxes	209.7	46.4*	44.9
EPT	41.4	42.3	49.8
VAT	106.1	30.1*	26.1
Excise taxes, total	27.5	21.8	14.7
Duties	8.4	25.0	32.6
Non-tax revenues	39.3	-22.7	-23.1
Total Expenditures**	261.1	8.5	6.3
State Budget Balance	-12.4	4.6 times lower	3.2 times lower
New public debt borrowings	67.3	-20.7	-25.3
Public debt principal payments	37.7	88.8	2 times higher
Privatization receipts	11.0	-	-

Excluding VAT refund of UAH 16.4 billion in August 2010 through issuance of special domestic debt securities called VAT bonds
Excluding net lending from the budget
Source: Ministry of Finance, The Bleyzer Foundation



¹See Ukraine monthly report for October 2011 for details, available at www.sigmapleyzer.com.

²Due to large deficits during the last few years, the Pension Fund of Ukraine underpaid various privileges and benefits to certain categories of pensioners (i.e., children of war, victims and invalids of the Chernobyl disaster, etc.). This prompted the respective beneficiaries to file in courts against the Pension Fund of Ukraine. As the Constitution of Ukraine forbids narrowing or reduction of existing privileges, the court rulings were not in favor of the pension authorities.

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services was up by 11.9% that month, down from more than 20% yoy over the first half of the year. With world energy prices drifting higher in October after a two-month decline, domestic production of gasoline products remaining deeply depressed and the government reinstating higher excise taxes on gasoline products, Ukraine's domestic fuel prices added 0.4% mom in October and were 38% higher in annual terms. Correspondingly, higher fuel prices pushed transportation costs up by 19.3% yoy in October.

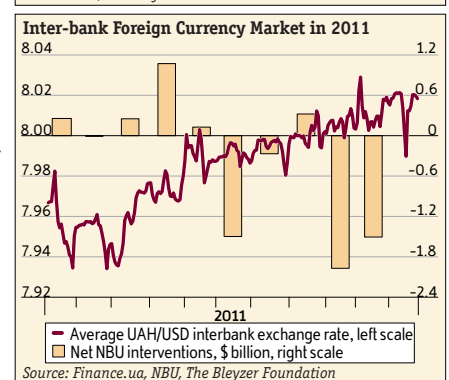
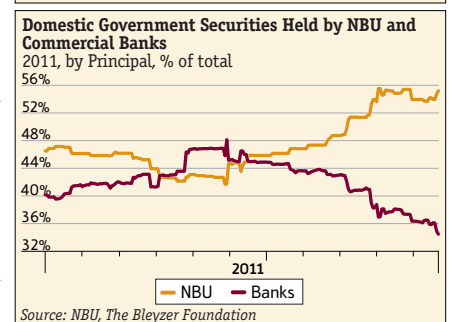
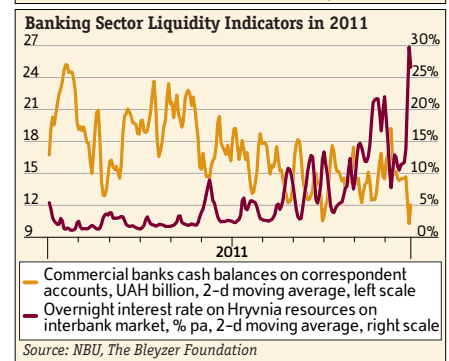
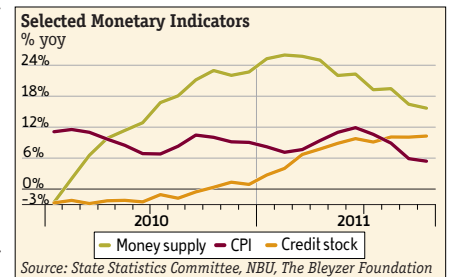
In annual terms, consumer inflation eased to 5.4% in October. Due to a less favorable statistical base effect, consumer price growth may accelerate in the last two months of the year. However, a high vegetable and crop harvest will keep food prices relatively low. Given that foodstuffs account for more than 50% in overall CPI and the probability of the government raising natural gas tariffs to population by the end of the year is rather low, we believe year-end inflation will be around 6% yoy in 2011, notably undershooting the official forecast of 8.9% yoy.

Despite softening inflation, the NBU is following tight monetary policy, which magnifies the impact of a high agricultural harvest on CPI growth. Thus, daily cash balances on commercial banks' correspondent accounts stood at an average of UAH 14 billion (about \$1.8 billion) in August-November. Liquidity shortages during these months were the result of a shrinking monetary base, population withdrawals of Hryvnia deposits and still high bank losses.

Thus, net NBU sale interventions to keep the Hryvnia foreign exchange stable during October amounted to \$1.5 billion. Coupled with sterilization operations (though much more moderate compared to the previous month), this caused the monetary base to decline. Nevertheless, due to a reduction in cash balances on the government account with the National bank of Ukraine and NBU purchases of domestic debt securities,³ the monetary base was down by a meager 0.1% mom.

Population Hryvnia deposits fell 0.3% mom in October. The fall in Hryvnia deposits for the third month in a row is primarily explained by fears of Hryvnia depreciation. At the same time, October data signaled that these fears may have started to ease as the rate of decline in October was notably lower than in the previous month (18% mom). A decline in Hryvnia deposits of legal entities, by 0.4% mom in October, may be the result of liquidity strains in the economy. Thus, interest rates on Hryvnia resources surged to more than 20% pa during October and to 30% pa during November on the interbank market. Correspondingly, commercial banks raised credit rates and restricted credit activity. Indeed, the weighted average rate on Hryvnia loans grew 320 basis points to 18.7% pa in October. The stock of Hryvnia bank loans to non-state corporate enterprises was up by only 0.7% mom in October compared to a monthly growth of about 3% on average during August-September 2011.

Keeping banking sector liquidity tight was intended to reduce Hryvnia depreciation pressures. Indeed, as a result of the forex interventions, liquidity squeeze and stricter cash foreign exchange regulations, the Hryvnia saw relatively minor fluctuations with respect to the US Dollar during October-the first half of November (UAH 8.0-8.02 per USD). At the same time, liquidity measures are only a short-term solution given that the Hryvnia is pressured by weakening economic fundamentals. Furthermore, the tight monetary stance reduces the availability of credit (the signs of which were already observed in October), thus dampening economic growth. Realizing this risk, the NBU slightly relaxed reserve requirements⁴ and intensified refinancing operations. At the same time, given the general perception of a stable exchange rate as an indicator of government economic policy success, the NBU is likely to continue to closely manage banking sector liquidity.



³Just in October, the stock of domestic debt securities held by the NBU grew by UAH 7.3 billion (\$0.9 billion) and amounted to UAH 82.3 billion (\$10.3 billion), according to NBU data.

⁴The NBU allowed keeping 30% of required reserves on banks correspondent accounts with the NBU, effective December 1st, 2011; previously, 100% of reserves were to be kept on special accounts with the NBU. Although the NBU has also raised reserve requirements on short-term forex deposits for the population and corporate enterprises from 6% to 7.5%, the net impact of these measures on banking sector liquidity is estimated to be positive.

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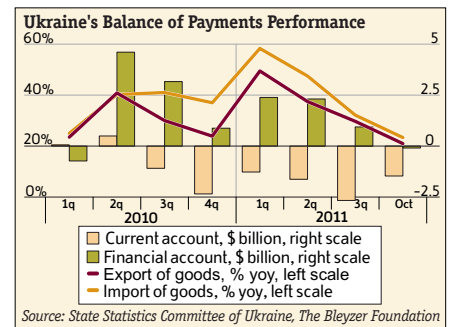
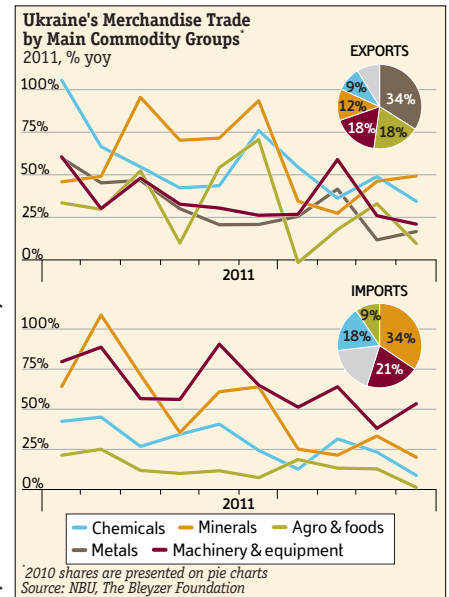
International Trade and Capital

A more challenging external environment and consequences of the 2010/2011 grain export restrictions kept weighing on Ukraine's export performance in October. Downward correction of world steel and fertilizer prices, growing signs of weaker economic conditions in developed economies (principally Europe) and continuing unrest in the MENA region signaled difficult times for Ukraine's steel and fertilizer industries in the near term. In October, export of chemicals eased to 34% yoy, down from about 50% yoy in the previous month. Export of steel was up by 16.7% yoy that month, a slight acceleration from about 12% yoy reported for September thanks to a low base effect. Overseas sales of machinery and equipment moderated to 21% yoy in October amid weakening demand from CIS countries⁵, which account for almost 3/4 of this group's exports. At the same time, agricultural and food products grew by 9.6% yoy in October despite a plentiful harvest this year. The existence of grain export restrictions, which were abolished only in mid-October 2011, as well as the rich harvest in neighboring countries (Russia, Kazakhstan) that caused a plunge in grain prices, were the primary reasons for Ukraine's meager grain export growth in October. As a result, total exports of goods further moderated to 21% yoy in October, down from 27% yoy in the previous month.

The growth of imports also slowed in October to 23.3% yoy compared to 32% yoy a month before. The deceleration was the result of weakening industrial activity as well as a plentiful harvest. Due to the latter, imports of agricultural and food products in US Dollar terms was only 1.3% yoy higher in October. Amid a favorable base effect and lower volumes, imports of minerals moderated to 20% yoy (from 33% yoy in September 2011). On the upside, however, imports of machinery and equipment accelerated to 53.5% yoy in October, reflecting robust domestic demand. Overall, as exports grew slower than imports, Ukraine's deficit in foreign trade of goods was 44% yoy higher in October. Due to a worsening foreign trade balance, Ukraine's current account deficit widened to \$1.5 billion that month, bringing the total balance to \$7 billion for January-October. Given weak export prospects, high domestic demand and energy imports, the current account deficit is projected to approach 5% of GDP for the year 2011.

The capital and financial account balance⁶ reported a \$96 million deficit in October compared to a \$1 billion deficit in September. The improvement came mainly on account of smaller external debt repayments by the banking system (\$650 million vs. \$1.1 billion), slightly weaker demand for foreign currency (\$1.4 billion vs. \$1.8 billion) and high inflow of short-term capital⁷ (about \$1 billion in both September and October). However, due to the worsening current account balance, the overall Balance of Payments ran a \$1.7 billion deficit. At the same time, thanks to favorable valuation effects, this resulted in a \$0.8 billion loss in gross international reserves.

Still high international reserves and the Ukrainian authorities' efforts to prolong a \$2 billion VTB loan to Ukraine due in December 2011 increase the likelihood that the Hryvnia exchange rate will remain virtually stable in the short term, despite stalled cooperation with the IMF. At the same time, within the next 12 months, the risk of Hryvnia depreciation is rather significant amid the projected global economic slowdown, tight access to foreign financial markets and high external financing needs. At the same time, assuming further deepening of the European crisis is contained, successful negotiations with Russia to reduce natural gas imports and quick resumption of IMF cooperation in case of adverse shock, the Hryvnia is projected to remain either stable or to depreciate relatively moderately to about UAH 8.5 per USD in 2012. However, downside risks are rather high for this forecast.



⁵Industrial production in Russia declined in September compared to the previous month. Although in monthly terms growth rebounded in October, in annual terms it moderated to 3.6%, the lowest level in two years. Weaker industrial production growth was also observed in Kazakhstan, Belarus, etc.

⁶Excluding changes in gross international reserves.

⁷Short-term capital includes trade credit, foreign deposits and other capital.

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