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# Ukraine
# Macroeconomic Situation

THE BLEYZER FOUNDATION
Turning Transitions Into Prosperity

March 2012

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- **Thanks to strong domestic consumption, economic growth in February was again better than expected.**
- **Extreme weather had a significant impact on February's real sector performance. Industrial sector output grew by 1.6% yoy in February 2012, underpinned by stronger energy extraction and production.**
- **Severe frosts adversely affected cargo transportation turnover, and hence both domestic and foreign trade.**
- **The two-month state budget stayed in surplus thanks to faster revenue growth. Given favorable development, the president of Ukraine promised to increase social spending.**
- **Ongoing moderation in consumer price inflation to 3% yoy in February and a calmed foreign exchange market prompted the NBU to loosen monetary policy.**
- **Bank lending growth to the private sector eased to 8.4% yoy in February.**
- **External sector data for the first two months of 2012 showed mixed performance. A $0.9 billion BoPs deficit in January, generated by large repayments on foreign trade loans, was followed by higher foreign capital inflows that almost covered the worsened current account balance.**
- **Gross external debt grew by a moderate 7.6% yoy in 2011 to $126.2 billion by the end of the year. However, the share of external debt liabilities due within a year grew to 45%.**

## Executive Summary

The Ukrainian economy kept showing resilience to a challenging external environment in the first two months of 2012. The economy maintained growth momentum, expanding by about 2% yoy in February 2012, according to early NBU estimates. As in the previous month, real sector growth was primarily supported by domestic consumption. Acceleration in retail sales turnover growth to 14.6% yoy for January-February signaled an ongoing pick up in households' spending, fuelled by a 15.3% yoy increase in real wage.

Severe frosts during February caused a demand spike for energy resources. Strong output growth in production of electricity and extraction of fossil fuels helped offset activity declines in export-related and weather-sensitive sectors. Thus, softening demand for Ukraine's exports led to a 1.5% yoy decline in manufacturing. Colder-than-usual weather during February weighed on construction and cargo transportation performance, whose output and turnover declined by 0.5% yoy and 5.6% yoy for January-February respectively. Ukraine's economic growth is likely to remain subdued during the coming months. However, it may accelerate in the second half of the year amid expectation of improving global economy.

State budget execution over the first two months of the year was better than expected. State budget revenues grew by a nominal 16% yoy, generating budget surplus. Given that the 2012 state budget was developed based on rather conservative assumptions and solid budget revenue growth, the president of Ukraine announced social spending increases, which would require about $2-3 billion in 2012. As pre-election fiscal loosening was anticipated, our full-year public sector deficit forecast remains unchanged at about 3.5% of GDP in 2012. Although higher budget spending will underpin economic growth, the recurrent nature of most pre-election initiatives will make sustaining public finances a challenging task for Ukrainian authorities during the next few years.

Consumer price growth moderated to 3% yoy in February, benefiting from continuing good 2011 harvest spillover and favorable base effects. Low inflation and eased Hryvnia exchange rate pressures allowed the NBU to ease monetary policy. The central bank decreased its discount rate by 250 basis points to 7.5% pa and relaxed the reserve requirement for commercial banks. These measures will help easing banking liquidity strains and encourage lending activity, supporting economic expansion. At the same time, both fiscal and monetary loosening contributes to our expectations of inflation acceleration to about 9% yoy by the end of the year.

External sector data for the first two months of the year showed that the country can successfully manage its high external financing needs. January's balance of payments deficit of about $0.9 billion was followed by a notable improvement in external debt and FDI inflows in February. The large financial account surplus almost fully covered the wider current account deficit in February, generated by higher energy imports and slower exports. This helped ease Hryvnia foreign exchange pressures, intensified during January. At the same time, given the uncertain foreign financial markets situation amid Ukraine's high financing needs, the external sector remains one of the main sources of vulnerabilities for the Ukrainian economy.

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012[f] |
|---|---|---|---|---|---|---|
| GDP growth. % yoy | 7.9 | 2.3 | -14.8 | 4.1 | 5.2 | 3.0 |
| GDP per capita. $ | 3 069 | 3 891 | 2 545 | 2 974 | 3 608 | 4 000 |
| Industrial production. % yoy | 7.6 | -5.2 | -21.9 | 11.2 | 7.6 | 3.0 |
| Retail sales. % yoy | 28.9 | 18.1 | -16.6 | 9.8 | 14.7 | – |
| Budget deficit. % GDP* | -1.7 | -2.0 | -8.9 | -7.0 | -4.4 | -3.5 |
| Government external debt. % GDP | 8.7 | 9.3 | 20.5 | 23.8 | 21.0 | 19.0 |
| Inflation. eop | 16.6 | 22.3 | 12.3 | 9.1 | 4.6 | 9.0 |
| Gross international reserves. $ billion | 32.5 | 31.5 | 26.5 | 34.5 | 31.8 | 26.0 |
| Current account balance. % GDP | -3.7 | -7.0 | -1.5 | -1.9 | -5.5 | -4.9 |
| Gross external debt. % GDP | 56.1 | 56.5 | 88.2 | 86.0 | 76.6 | 76.0 |

*Including implicit pension fund deficit in 2007-2009, and including Naftogaz and pension fund deficits since 2009 (not including bank recapitalization expenditures and VAT refund bonds).
Revised data for 2009-2010.
Source: State Statistics Committee of Ukraine, NBU, Ministry of Finance of Ukraine, 2011 Budget Law, The Bleyzer Foundation



Where Opportunities Emerge.

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## Economic Growth

Ukraine's real sector performance again exceeded expectations in February 2012. As in the previous month, real sector growth was primarily supported by strong domestic consumption. Thus, the growth of retail sales turnover accelerated to 14.6% yoy for January-February 2012, driven by a 15.3% yoy increase in real wages for the period. In turn, strong real wage growth was attributed to higher social spending from the budget[1] as well as low inflation. Thanks to higher household income, passenger transportation turnover grew by 0.9% yoy for January-February 2012, recovering from a 0.2% yoy decline in January. Domestic-demand-driven non-financial services reported a 16.5% yoy real increase over the period.

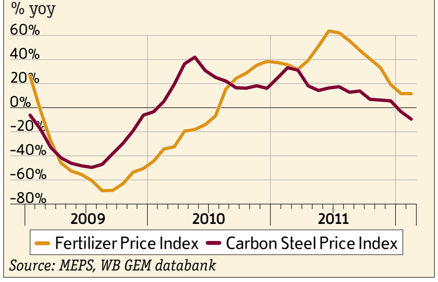
**Real Sector Performance of Ukraine**
% yoy

| | Jan-Feb 2012 | Jan-Feb 2011 | 2011 | 2010 | 2009 |
|---|---|---|---|---|---|
| Agriculture | 0.4 | 5.0 | 17.5 | -1.5 | -1.8 |
| Industrial output | 2.0 | 11.2 | 7.6 | 11.2 | -21.9 |
| Construction works | -0.5 | 6.6 | 11.1 | -5.4 | -48.2 |
| Domestic trade turnover | | | | | |
| Wholesale trade | 0.1 | 7.3 | 0.6 | 0.4 | -19.3 |
| Retail trade | 14.6 | 12.7 | 14.7 | 9.8 | -17.4 |
| Restaurants | 8.0 | 6.8 | 11.0 | 3.5 | -15.6 |
| Transportation turnover | | | | | |
| Cargo | -5.6 | 12.7 | 5.7 | 6.4 | -22.5 |
| Passenger | 0.9 | 4.6 | 3.3 | -0.2 | -11.5 |
| Services, non-financial | 16.5 | 13.5 | 18.6 | 2.9 | -16.8 |

*Source: State Statistics Committee of Ukraine, The Bleyzer Foundation*

Weather conditions significantly affected economic activity during February. Stronger-than-average frosts caused demand spikes for energy resources. As a result, production of electricity and extraction of energy resources picked up by 12.3% yoy and 5.3% yoy respectively in February. Strong increase in these industries coupled with a tentative recovery in food processing (+0.8% yoy in February vs. -1.9% yoy a month before) helped offset activity declines in weather-sensitive and export-related sectors. Thus, colder-than-usual weather during February weighed on construction and cargo transportation performance. Real value of construction works fell by 0.5% yoy during January-February 2012. Cargo transportation turnover declined by 5.6% yoy for the period as the Black Sea freezing disrupted sea shipping while Russia cut sharply gas supplies to Europe to cope with increased domestic energy consumption (Ukraine's water and pipelines freight turnover fell by 31.3% yoy and 8.6% yoy respectively).

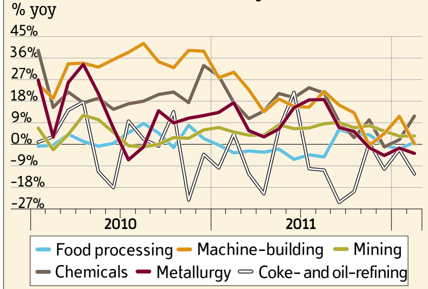
**World Steel and Fertilizer Price Indices**




*Source: MEPS, WB GEM databank*

At the same time, the weather effect, though important, just magnified economic weaknesses associated with a challenging external environment and a complicated business climate in Ukraine. Thus, world steel prices kept softening during February amid weakening European growth data and concerns on Chinese demand. In addition, metallurgy, whose output fell by 3.8% yoy in February, saw easing demand from the domestic construction sector. Even excluding the weather impact, growth in the sector likely slowed due to the completion of large infrastructure projects related to Euro 2012 football championship and sluggish private investment activity[2].

**Industrial Production Growth by Select Branches**




*Source: State Statistics Committee of Ukraine, The Bleyzer Foundation*

Weak manufacturing and transportation data for February may also be attributed to growing tensions in relations with Russia. Ukraine is negotiating natural gas contract amendments to reduce the cost of energy imports, while Russia is seeking a stake in Ukraine's gas transit pipelines and is urging Ukraine to join the Customs Union. As talks have virtually stalled, trade relations between the countries have also become more complicated. In addition to Russia's ban on selected food products, iron and steel, in February the Russian Railway Company decided to halt the use of Ukrainian freight cars. Given that Russia is the main destination for Ukraine's heavy machinery exports, the machine-building industry reported a meager 0.2% yoy output growth in February compared to 11.6% yoy a month before. Moreover, Russia's gas transit rerouting through the Nord stream and Belarus pipelines contributed to a sharp decline in Ukraine's cargo transportation turnover.

Finally, at the end of February, the owners of Linnik (Lisichansk), one of the largest oil refineries in Ukraine, decided to close the plant for repairs, citing growing competition from cheaper refined petroleum products imported from Belarus. In addition, tolling operations, actively used in 2011, lost their attractiveness after excise taxes were raised at the beginning of 2012 and new rules were introduced on the Russian petroleum market[3]. As a result, only two out of six refineries will be working starting in March 2012. Given high world crude oil prices and low depth of oil refining of Ukrainian plants, the industry is likely to continue dragging industrial sector growth down. In January-February2012, oil-refining output production fell by 12.7% yoy.

Despite better than expected economic growth during the first two months of the year and announced pre-election fiscal loosening, we

[1]Consolidated budget expenditures on social security and social safety expenditures rose by a nominal 23.7% yoy over the first two months of the year.

[2]According to preliminary national accounts, fixed investments grew by a real 10.1% yoy in 2011, accelerating from 4% yoy in the previous year. Although detailed data on investment activity is scarce, we believe that to a significant extent investment growth in 2011 was driven by public and quasi-public sector capital expenditures (state and local governments, public corporations, private sector spending financed via state-guaranteed borrowings) on construction and renovation of Euro-2012 championship projects. According to various estimates, public and quasi-public expenditures accounted for more than 80% of total Euro 2012-related spending.

[3]There were signs of administrative regulation of domestic fuel prices in the run up to presidential elections in Russia.

have kept our full-year real GDP growth forecast at about 3% yoy. Slowing demand in Europe and other countries, growing risks of hard lending in China and Turkey, and complicated relations with Russia amid high dependence of the Ukrainian economy on exports are among the main reasons to keep the forecast unchanged. In addition, although fiscal loosening will further stimulate domestic consumption, the move was largely anticipated. Given the weak domestic supply response, stronger domestic consumption is likely to fuel imports. At the same time, real GDP growth may accelerate in the second half of the year amid expectations of stronger growth returning to the global economy in the second half.

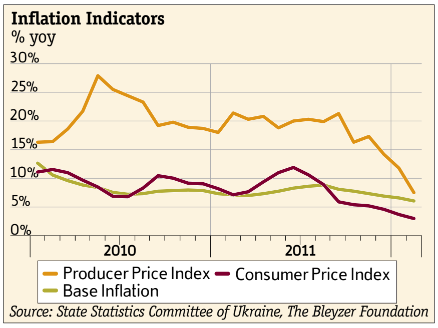
## Fiscal Policy

According to the Ministry of Finance, about UAH 52 billion ($6.5 billion) of revenues was received into state coffers over the first two months of the year, which was almost 16% yoy higher in nominal terms than in the respective period last year. The revenue growth was led by corporate tax proceeds (up by 18.5% yoy) and import taxes. At the same time, favorable base effects (new Tax Code was enforced in April 2011) also played a role. On the expenditure side, state budget expenditures grew by 15.7% yoy for the period, driven by higher social spending and public debt service payments. As budget revenues grew faster than expected a result, the state budget reported a surplus of UAH 4.7 billion ($587 million) for January-February 2012. As budget expenditures are usually skewed towards the end of the year, fiscal surpluses at the beginning of the year are rather typical developments.

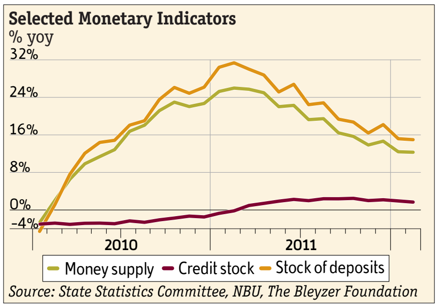
Given favorable budget revenue performance for January-February 2012, on March 7th, the President of Ukraine Viktor Yanukovych promised to increase social spending starting in May 2012. These presidential "social initiatives" include increases in pension benefits, compensation for the losses to depositors of the former Soviet Sberbank, setting up a state mortgage program[4] and other payments. According to preliminary estimates, these initiatives will cost about UAH 16 billion ($2 billion), excluding the mortgage program. The Ukrainian authorities declared they have already accumulated UAH 10-11 billion of the required amount on government accounts and are going to facilitate the privatization process in 2012 to receive about UAH 16 billion instead of the currently planned UAH 10 billion. However, despite these statements and a two-month state budget surplus, general public finances remain under strain caused by a large Naftogaz deficit and growing public sector debt service payments.

According to our estimates, presidential social initiatives (excluding mortgage program) will add about 4-5% to state budget expenditures in 2012. However, given that we anticipated fiscal loosening ahead of the presidential elections, we keep our general public sector deficit forecast at 3.5% of GDP in 2012.

## Monetary Policy



Source: State Statistics Committee of Ukraine, The Bleyzer Foundation



Source: State Statistics Committee, NBU, The Bleyzer Foundation

According to State Statistics Committee of Ukraine, consumer prices added 0.2% in February from the previous month, marking the lowest reading for the month in ten years. In annual terms, inflation eased to 3% yoy, down from 3.7% yoy in January. Soft inflation figures were achieved thanks to low food price inflation and an earlier discount season on clothes, footwear and home appliances. Indeed, food prices declined by 0.5% yoy in February, benefiting from a high 2011 harvest and improving agricultural storage facilities. Prices on clothes and footwear, and home appliances stood virtually unchanged compared to February 2011. Although utility, transportation services and fuel prices advanced further in February, in annual terms they were trending downwards to a large extent thanks to a favorable statistical base effect.

Consumer inflation is expected to remain modest during the first half of the year as the government is likely to refrain from further utility tariffs adjustment (e.g., natural gas tariffs to the population) until after parliamentary elections and the spillover effect of the record high 2011 harvest. However, due to a low statistical base effect in 2H 2012, weaker 2012 harvest outlook and a faster increase in social spending, inflation is projected to pick up to about 9% yoy at the end of the year.

In February 2012, the core inflation rate, which excludes volatile energy and food prices as well as administratively regulated tariffs, and producer price inflation also moderated to 6.1% yoy and 7.5% yoy, respectively. Thus, all three inflation indicators, which are closely watched by the central bank to better understand underlying price developments, reflected easing inflationary pressures. Coupled with a calmed forex market, this gave the NBU room to ease monetary policy. On March 23rd,

[4] According to top officials, the program will allow Ukrainians to take mortgage loans in national currency at 2-3% pa, while the difference between this and market interest rates will be compensated from the budget. Implementation of a mortgage program looks doubtful given the potential size of the required financial resources and stalled previous programs (mortgage lending for young people, the State Mortgage Institution program).

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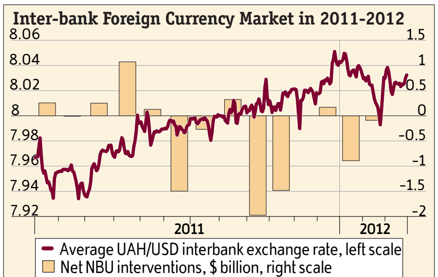
the National Bank of Ukraine decreased its discount rate by 250 basis points to 7.5% pa, which remained unchanged since August 2010. In addition, the NBU changed the reserve requirement for commercial banks, allowing banks to hold up to 40% of their reserves (up from previous 30%) on their regular accounts.[5] The policy move is aimed at increasing banking liquidity to stimulate lending and, thus, spur economic growth.

Inter-bank Foreign Currency Market in 2011-2012




Source: Finance.ua, NBU, The Bleyzer Foundation

Bank lending to consumers and businesses kept growing very slowly in February 2012. Thus, the growth of loans to the private sector of Ukraine slowed to 8.4% in annual terms from 9% yoy in January 2012. Slow lending growth may reflect both the reluctance of companies and households to borrow as well as a lack of bank willingness to lend. First, the Ukrainian banks may have experienced severe funding strains caused by tight monetary policy since mid-2011. Concerned about maintaining exchange rate stability, the National Bank of Ukraine kept banking liquidity tight during most of the July 2011-February 2012 period. Furthermore, its foreign currency sale interventions, tallied at $4.7 billion for the period, reduced supply of Hryvnia resources. Indeed, the monetary base grew by only 6.3% yoy in 2011 and fell by 4.7% since the beginning of 2012 (ytd). In addition, affected by intensified Hryvnia depreciation expectations at the end of 2011/beginning of 2012, the stock of private sector Hryvnia deposits fell by 1.2% ytd during January-February 2012.

Second, scarce Hryvnia resources, non-performing loans still running at about 40%, and high vulnerability of the Ukrainian economy made commercial banks be very selective in lending and keep lending rates high. At the beginning of 2012, the weighted average cost of loans declined to 15.3% pa from about 18.3% pa on average for 4Q 2011, reflecting an improved liquidity stance. However, interest rates charged on bank loans, particularly on consumer loans, remain high for the Ukrainian private sector to actively take out loans. Third, active government borrowing through the bond market may have also affected the ability and willingness of banks to lend to a riskier private sector. For the first two months of 2012, the government issued domestic bods tally about UAH 6.4 billion (both Hryvnia- and USD-denominated bonds), yielding an average of 13% pa. Finally, Ukraine's banking sector held about $25.2 billion of external debt as of the end of 2011, about 51.2% of which are due within 2012. Although some of these debts will be rolled over, the banking sector debt repayments exceeded new borrowings for the last three years. Thus, the external debt rollover ratio for the banking sector of Ukraine fell from 90% in 2010 to about 66% in 2011, according to the National Bank of Ukraine. Correspondingly, funds accumulated to pay back their debts reduce the lending resource base.

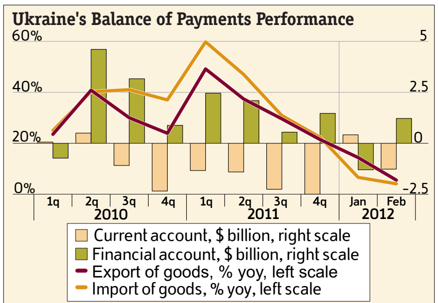
Given the above, NBU measures to stimulate lending activity are welcomed. On the other hand, there are a number of institutional impediments (e.g., weak judiciary, legal issues in the fields of bankruptcy, bad loan resolution, etc.) that restrain the effectiveness of the NBU move.

Effective since the end of March 2012, the NBU also increased reserve requirements on foreign currency deposits by 50 basis points to 8% for short-term deposits and 8.5% for demand deposits. As requirements on Hryvnia deposits were kept unchanged, this measure is aimed at increasing the relative attractiveness of Hryvnia deposits. Among other things, this may help reduce Hryvnia depreciation pressures on the foreign exchange market. Thanks to NBU interventions and bank liquidity management, these pressures have been mitigated since the second half of January 2012. Improved BoPs in February also contributed to stabilization of the foreign exchange market during the month. Despite the calm situation on the forex market during February-March, Ukraine's high external financing needs may generate depreciation pressures on the Hryvnia during the year.

## International Trade and Capital

External sector data for the first two months of the year confirmed the high vulnerability of the Ukrainian economy to the external environment. However, they also showed that under favorable conditions, the country may successfully manage its high external financing needs. Thus, January's balance of payments (BoP) deficit[6] of about $0.9 billion was followed by a notable improvement in external debt and FDI inflows in February. The large financial account surplus that month almost fully covered the wider current account deficit in February generated by higher energy imports and slower exports. A virtually balanced BoP in February helped reduce Hryvnia depreciation pressures during the month.

Ukraine's Balance of Payments Performance




Source: State Statistics Committee of Ukraine, The Bleyzer Foundation

Thus, according to NBU data, export of goods grew by a solid 14.4% yoy in January 2012. The growth was led by higher overseas sales of food and agricultural goods (including grains, which grew 5.8 times in January 2012 compared to the corresponding month a year ago[7]), minerals and machinery and transport equipment. This helped offset falling exports of

[5]In other words, commercial banks were allowed to use them for their daily operating activities.
[6]Analytical representation of BoP, i.e. excluding changes in gross international reserves.
[7]Such a notable increase may be attributed to a low statistical base effect and abolishment of the remaining grain export duties.

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metallurgical, chemicals and other industrial products. At the same time, imports moderated to only 6.6% yoy in January, mainly on account of an 8.3% yoy decline in minerals, the weightiest commodity group in total imports (35.3%). As exports growth outpaced imports, Ukraine's foreign trade balance in goods reported minor deficit, driving the current account into a small surplus of $0.4 billion.

Foreign trade, however, notably worsened in February. Exports slowed to 5.5% yoy as foreign trade flows were also affected by severe frosts and worsening trade relations with Russia, the main trading partner of Ukraine, in addition to ongoing downward correction of world steel prices and weak global demand. Thus, exports of metallurgical products declined 4.6% yoy in February, while the growth of exports of machinery and transport vehicles eased to 8.6% yoy from 25.6% yoy in January. Export of foods and agro products moderated to 16.3% yoy compared with 45.1% yoy a month before. Export growth of this group was affected not only by cargo transportation disruptions due to cold weather, but also the Ukrainian government's request to limit grain exports amid concerns that February's cold weather may have increased winter crop damages. Although exports were not officially restricted, it was announced that grain traders agreed to voluntarily limit grain exports in February-July.

On the import side, as cold weather spurred domestic demand for energy resources, imports of natural gas grew by 40% in February compared to January. In annual terms, however, import of mineral products grew by a moderate 6.2% yoy amid a high base for comparison. Due to robust domestic demand, imports of machinery and transport vehicles maintained growth momentum, advancing by 26% yoy in February. At the same time, as industrial production and export activity kept slowing in February and exports have significant import content, total import growth eased to 4% yoy that month. However, due to sharp deceleration in exports, Ukraine's foreign trade deficit notably widened. As a result, the current account balance switched into a $1.3 billion deficit in February.

Despite a worsened current account balance, the BoP notably improved, reporting a small deficit of $55 million in February 2012 vs. $0.9 billion in January. The improvement was the result of the financial account, which turned into a $1.2 billion surplus in February compared to a $1.3 billion deficit in January. In particular, net FDI amounted to $0.8 billion in February, almost twice as much as in January 2012. The balance of foreign trade loans turned into a $1.2 billion surplus in February from a $1.5 billion deficit a month before. In addition, net external debt flows were almost balanced in February. Higher debt repayments by the banking sector were compensated for by private sector debt inflows. Larger foreign debt inflows may be explained by some revival of risk appetite among foreign investors amid an agreement on an orderly resolution of the Greek debt crisis in February.

**Ukraine's External Debt**
$ billion

| | Gross external debt | | External debt due within a year | | Rollover ratios, %* | |
|---|---|---|---|---|---|---|
| | end-2010 | end-2011 | end-2010 | end-2011 | 2010 | 2011 |
| Public sector | 32.5 | 33.4 | 5.3 | 7.3 | 993 | 116 |
| Banking sector | 28.1 | 25.2 | 13.4 | 12.9 | 78 | 78 |
| Corporate sector (incl. inter-company lending) | 56.7 | 67.7 | 31.7 | 36.6 | 131 | 135 |
| **Total** | **117.3** | **126.2** | **50.4** | **56.8** | **135** | **118** |

**Estimates were made based on changes in stocks of gross external debt at the end of the year by each sector and outstanding external debt liabilities due within a year.*
*Source: NBU, The Bleyzer Foundation*

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