



MINISTRY OF
FINANCE OF
UKRAINE

Macroeconomic outlook

No.5, May 2019



HIGHLIGHTS

- The performance of real sectors of economy in the first quarter of 2019 was not unified. On the one hand, industrial output declined by 0,9% yoy in January-March and wholesale turnover contracted by 5.5% yoy. On the other hand, construction surged by 24,3% yoy, retail trade increased by 7,4% yoy. Transport also demonstrated growth (passenger and freight turnover grew by 3.8% yoy and 2.2% yoy, respectively). Agricultural production increased by 3.4% yoy.
- External economic situation in 2019 is rather favorable, both in terms of the situation on commodities markets and improved financial conditions for EM.
- Economic growth in Ukraine is supported by strong recovery of investments.
- In the first quarter of 2019, current account balance was positive due to deceleration of imports growth and increase in exports of goods and services. Such trends are defined by lower energy prices and FX stability.
- Fiscal consolidation, tight monetary policy and lower energy prices are the main factors behind deceleration of consumer price increase and FX stability.
- Prudent MinFin's policy on state debt management allowed in April to reduce weighted average yields on domestic government bonds and increase maturiti



Key macroeconomic indicators



KEY MACROECONOMIC INDICATORS FOR UKRAINE IN 2016-2019

Indicator	2016	2017	2018					2019
			I Q	II Q	III Q	IV Q	Year	I Q
Nominal GDP, UAH bn	2385,4	2983,9	705,0	810,8	994,9	1048,0	3558,7	X
Real GDP, change, %	2,4	2,5	3,3	3,8	2,8	3,5	3,3	2,2
CPI, % yoy in December	112,4	113,7	113,7 ¹	111,5 ¹	108,9 ¹	109,7 ¹	109,8	108,9 ¹
PPI, % yoy in December	135,7	116,5	119,2 ¹	116,4 ¹	118,9 ¹	115,8 ¹	114,2	109,8 ¹
Agricultural production, change, %	6,3	-2,2	-0,5	11,4 ²	4,9 ²	7,8 ²	7,8	3,4
Retail trade turnover, change, %	4,3	6,5	7,6	6,2 ²	5,5 ²	6,1 ²	6,1	7,4
Average monthly wage, UAH	5183	7104	7974	8781	9063	9648	8865	10237
Real wage, % yoy in December	9,0	19,1	10,9 ³	13,3 ³	14,5 ³	11,7 ³	12,5	10,9
ILO unemployed, % of economic activity population (15-70 years old)	9,3	9,5	9,7	8,3	8,0	9,3	8,8	X
Current account balance, USD bn	-1,3	-2,4	-0,5	-0,01	-2,9	-1,0	-4,5	-0,4
Exports of goods and services, % yoy	-3,9	17,1	8,6	14,8	6,3	7,4	9,7	7,8
Imports of goods and services, % yoy	4,5	19,2	12,6	14,4	17,7	9,2	12,5	7,3

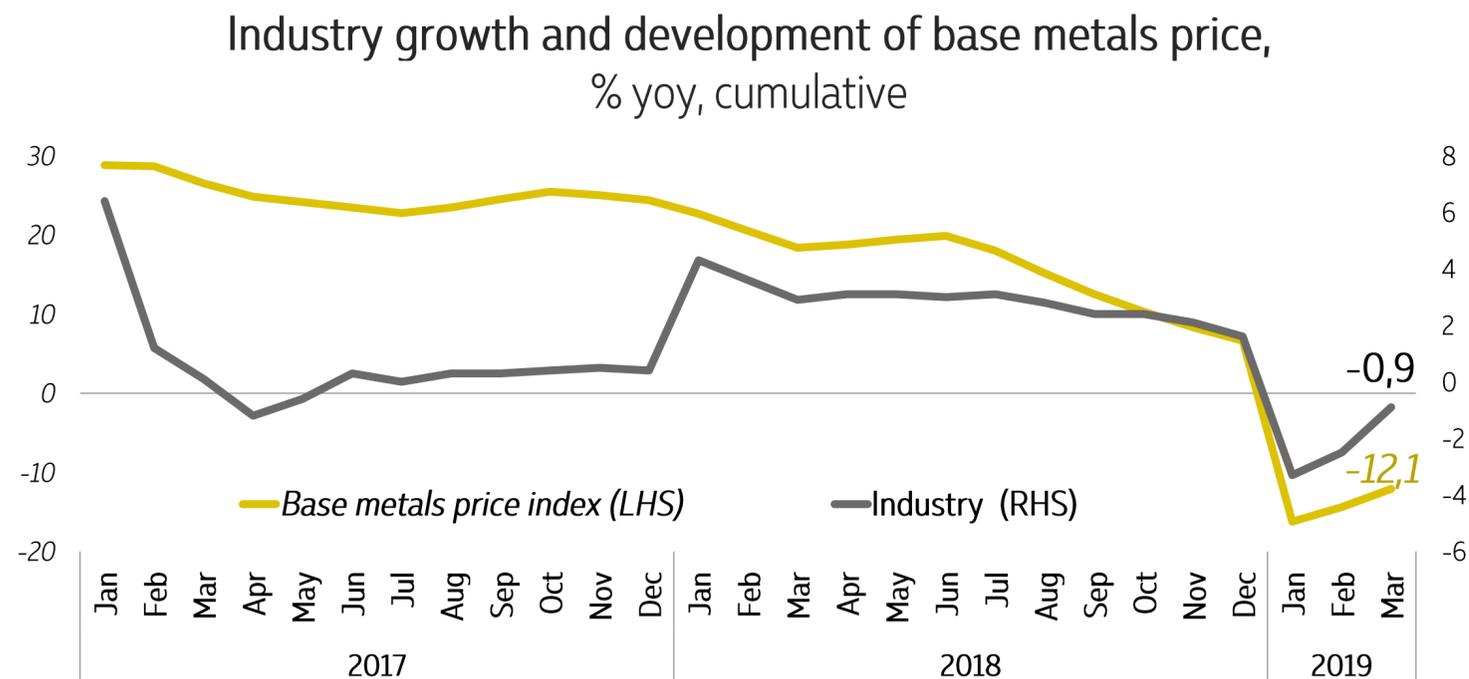
¹ q/q-4

² cumulative data

³ Ministry of Finance assessment on the basis of the quarterly data of the State Statistics Service



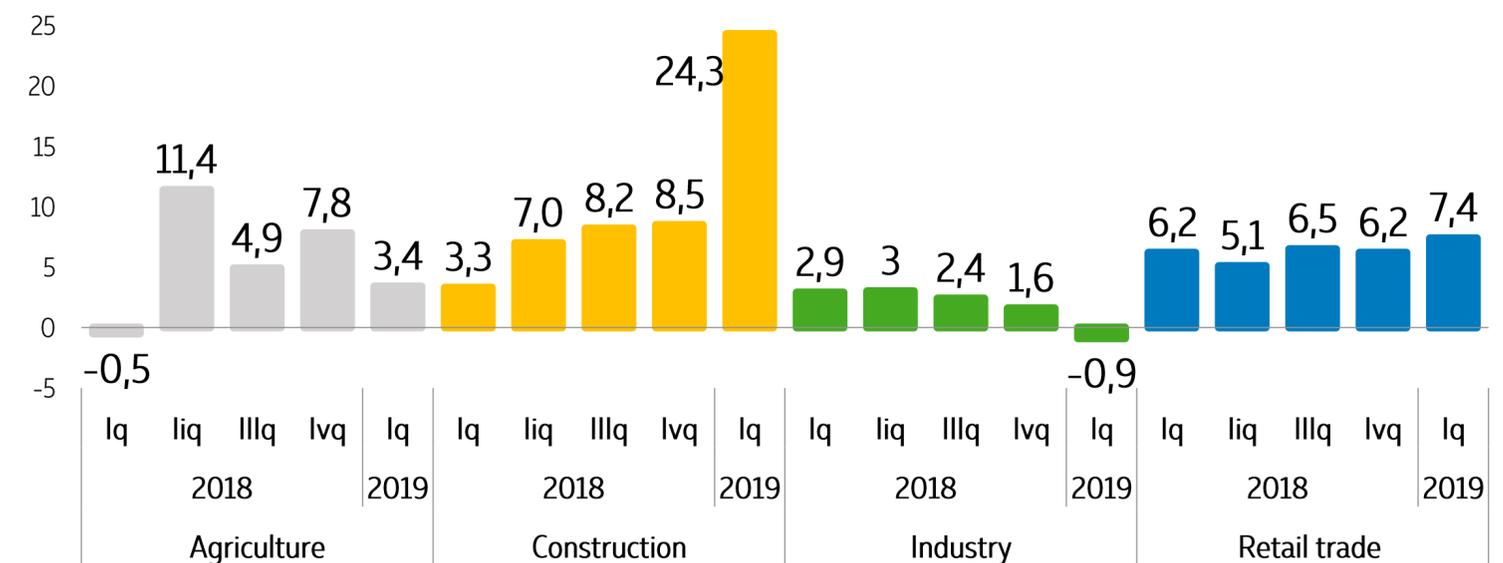
THE PERFORMANCE OF REAL SECTORS OF ECONOMY IN THE FIRST QUARTER OF 2019 WAS NOT UNIFIED



Base metal prices are calculated by the World Bank on a monthly basis taking into account prices for key metals (lead, nickel and others) and serve as an indicator for price dynamics on the global metal market

Source: Ukrstat, World Bank

Agriculture, retail trade, industry and construction
% yoy, cumulative



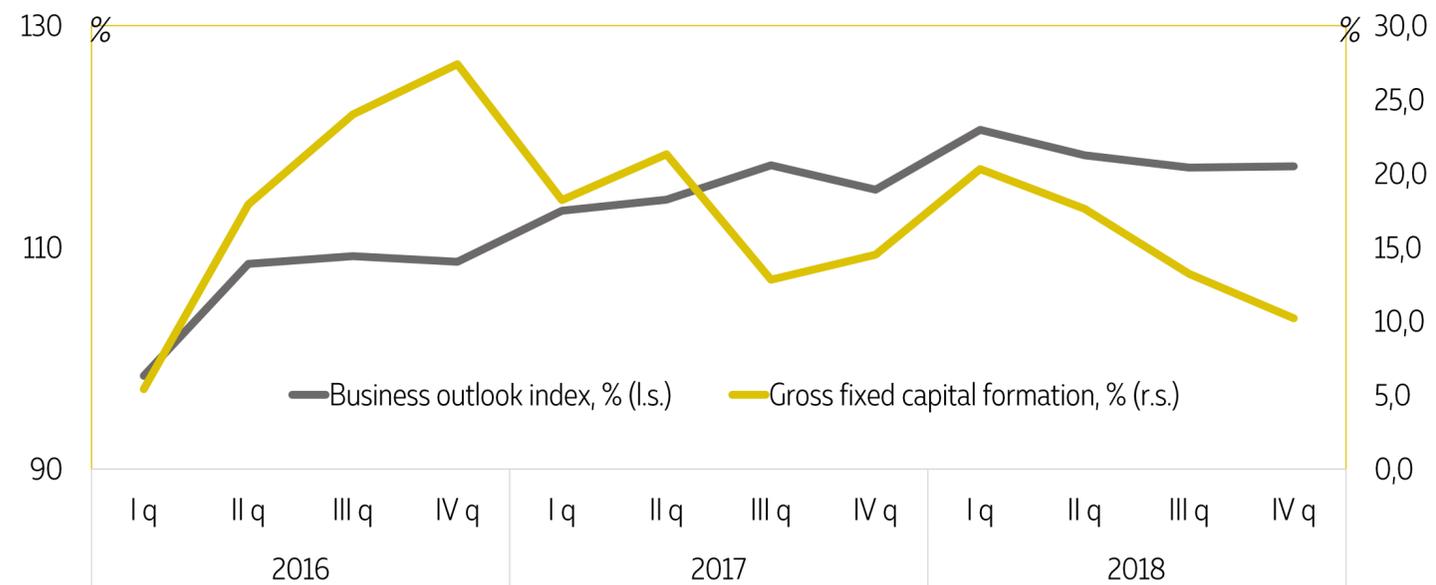
Source: Ukrstat

- In the first quarter of 2019 situation of world commodities markets was favorable for Ukraine's exports. In particular, ore prices were at their three-year pick. However, industrial production declined by 0,9% yoy due to contraction of coke and oil refineries manufacturing as well as lower production of electric equipment.
- Domestically oriented sectors improved their performance. In the first quarter real turnover increased by 7,4% yoy, freight turnover grew by 3,8% yoy.
- Construction surged by 24,3% yoy due to higher infrastructural and commercial construction (by 45,2% yoy and 33% yoy, respectively).
- Agricultural production increased by 3,4% yoy due to higher livestock and egg production (by 4,8% yoy and 7,1% yoy, respectively).



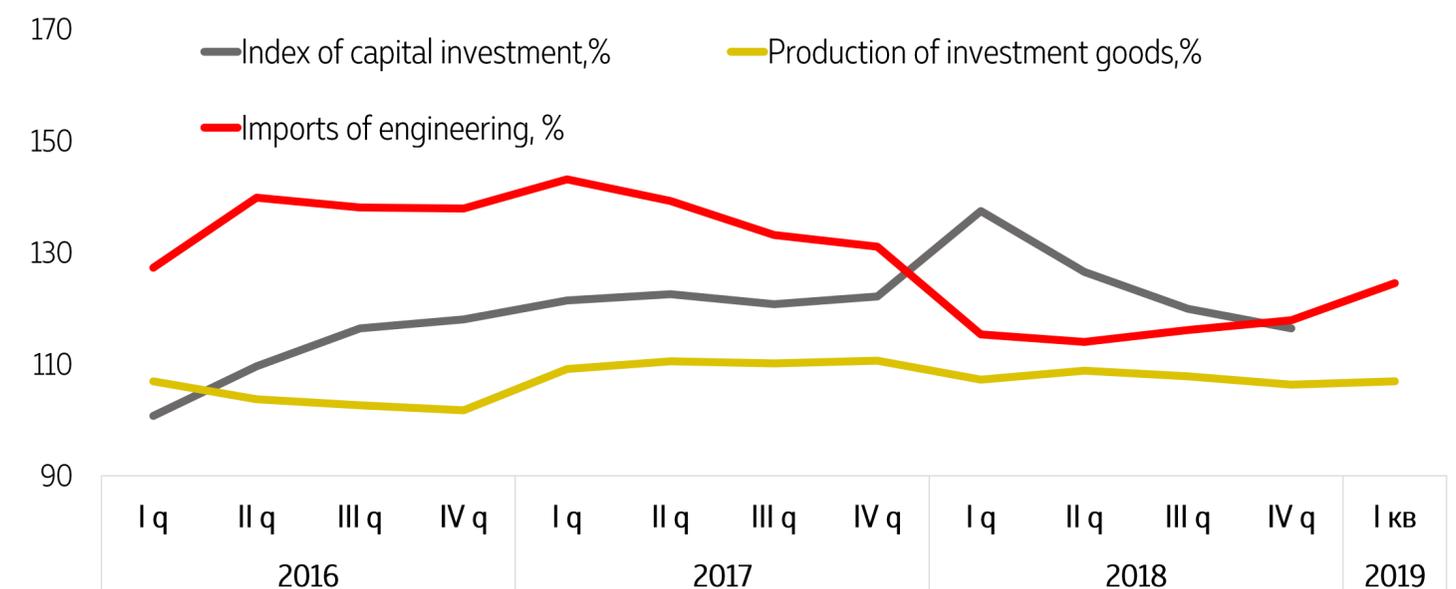
POSITIVE BUSINESS EXPECTATIONS DRIVE INVESTMENTS

Gross fixed capital formation and business expectation index



Source: Ukrstat, NBU

Investments and imports of machine building



Source: Ukrstat, NBU

- Business expectations index (NBU) in the 1st quarter of 2019 reached 119.7, which is the highest level over last three years. Positive business expectations and gradual improvement of business-climate (reflected in the ranking of Doing Business) support investment growth.
- The cooperation with the IMF and the stable macroeconomic situation supported growth of FDI in the 4th quarter of 2018 and in the 1st quarter of 2019 (by cumulative USD 1.6 bn).

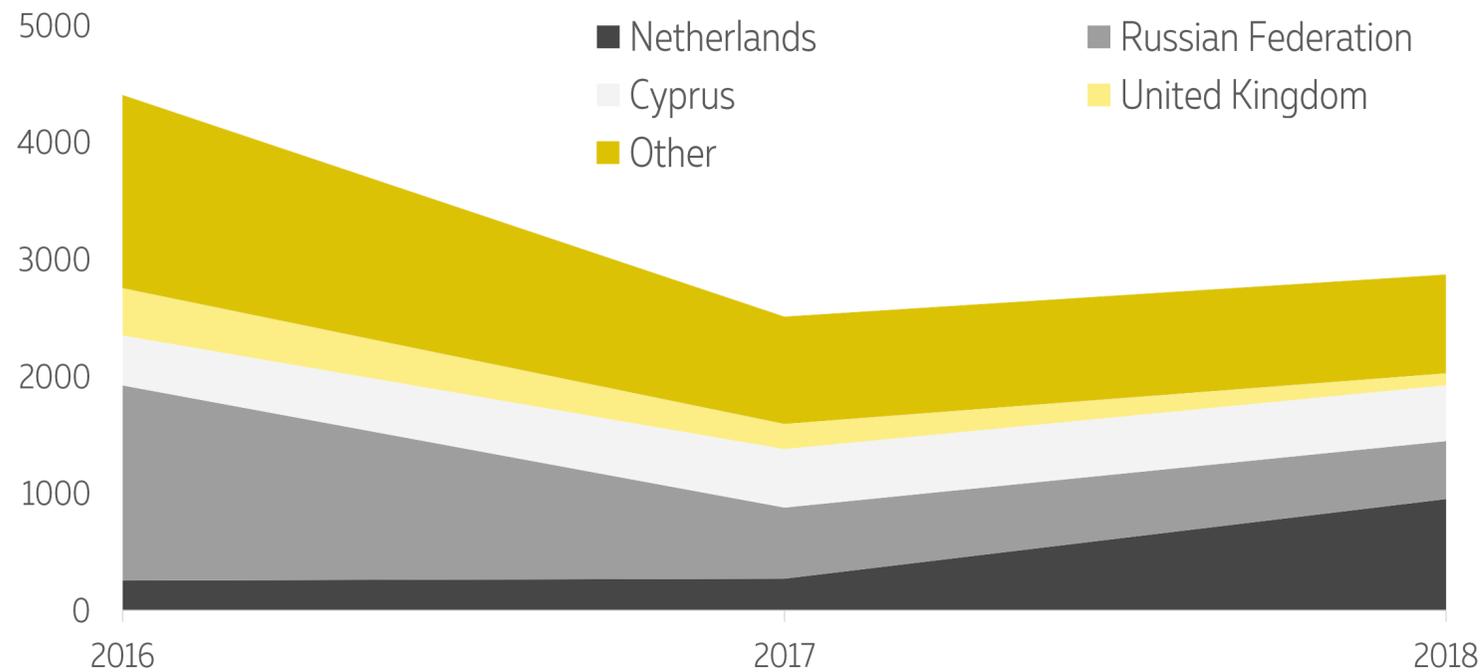
According to the NBU, in 2018 FDI totaled USD 2.5 bn, 60% of which were directed to real sector. Large share of investments was allocated to agricultural companies and wholesale and retail trade.

Net FDI inflow in the first quarter of 2019 is estimated at USD 0.8 bn (in the first quarter of 2018 it was at USD 0.3 bn).



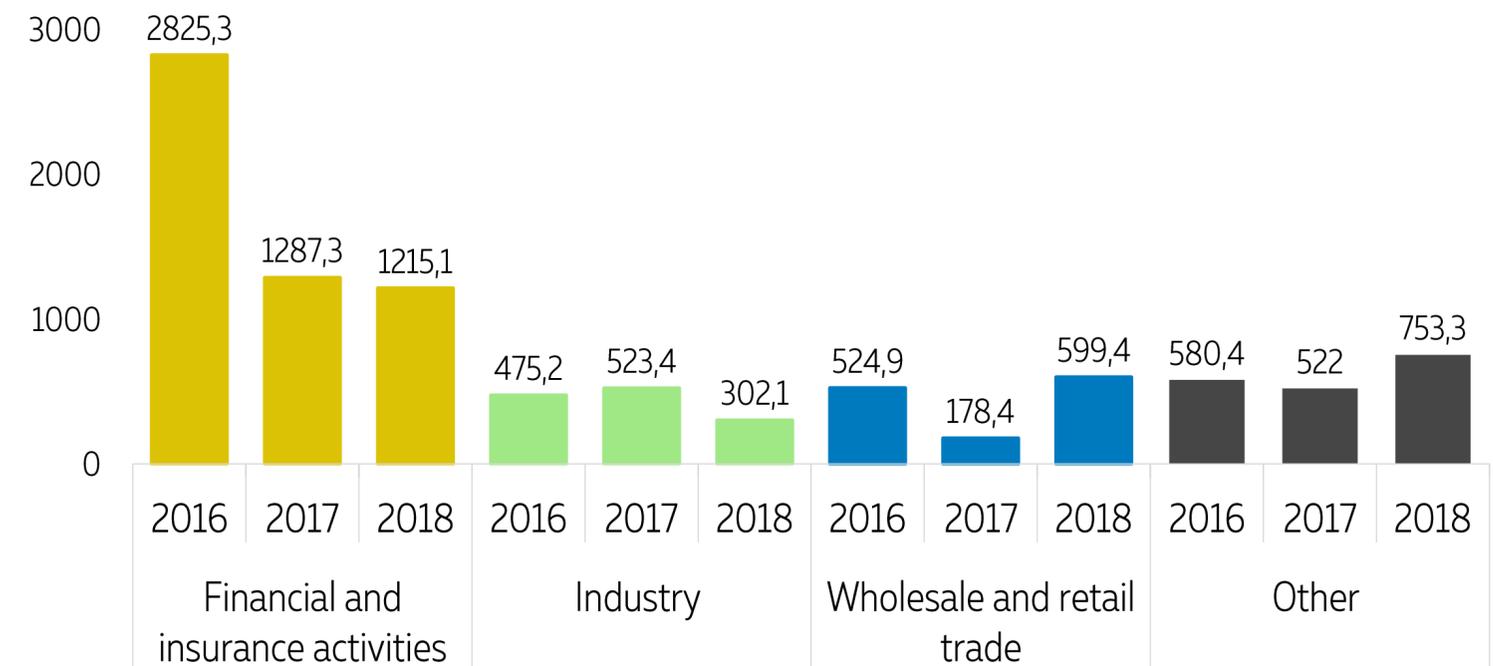
SOME OF FDI - THE RETURN OF UKRAINE'S CAPITAL FROM OFFSHORE AND CAPITALIZATION OF BANKS

FDI inflow by countries, USD m



Source: Ukrstat

FDI inflow by sectors, USD m



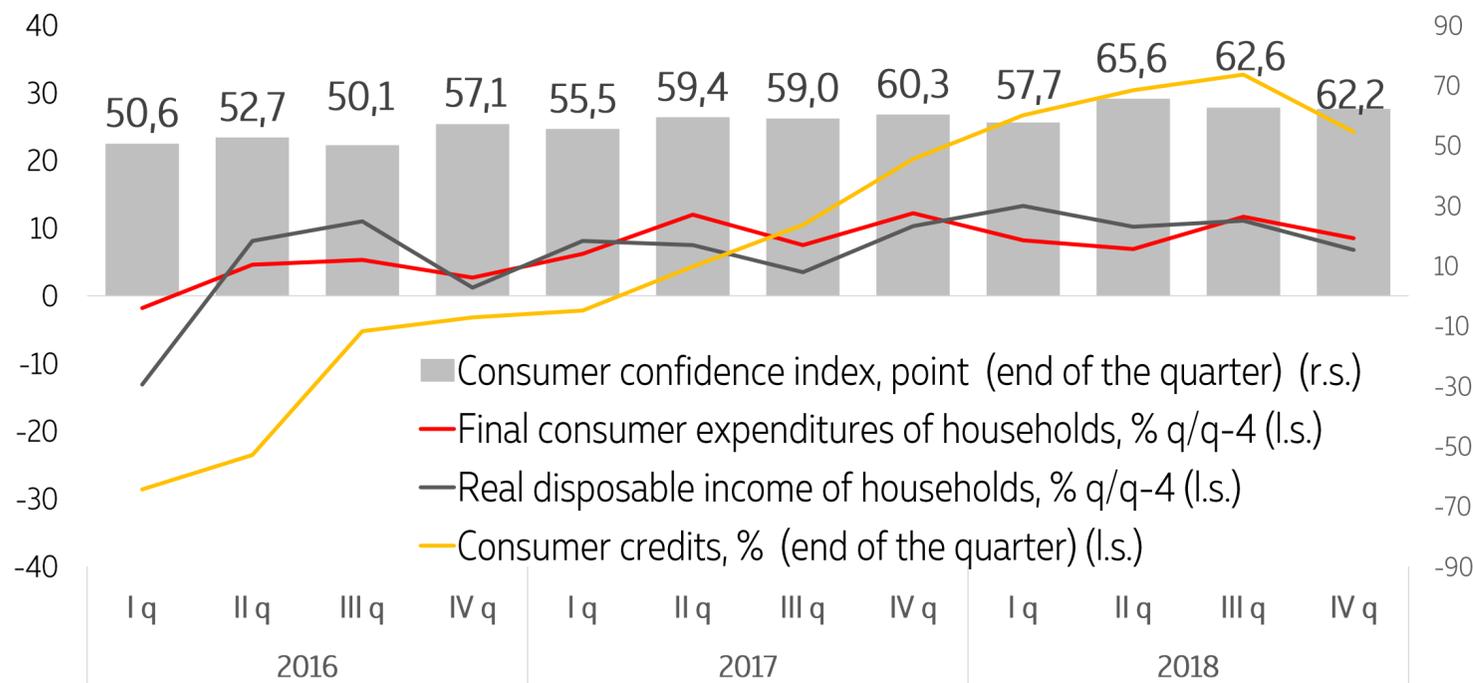
Source: Ukrstat

- In 2018, FDI increased to USD 2.9 bn (as compared to 2.5 bn in 2017). 42.3% of investments was directed to financial and insurance activity.
- The largest share of investments came from the Netherlands (33.2% of total investments) and Russian Federation (17.3%, allocated to banks capitalisation).



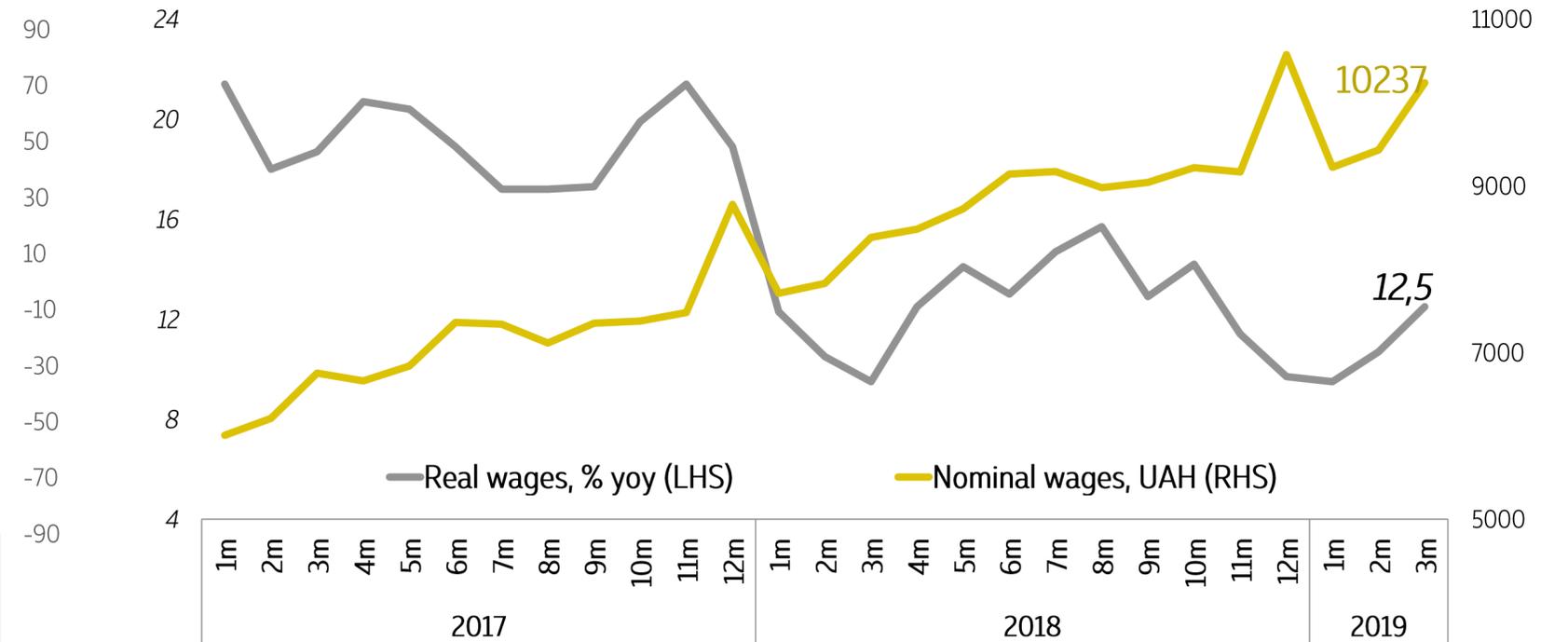
AVERAGE WAGES RISING DUE TO THE LABOR MIGRATION OF UKRAINIANS

Determinants of the final consumer expenditures of households



Source: Ukrstat, NBU, GFK

Real and nominal wages



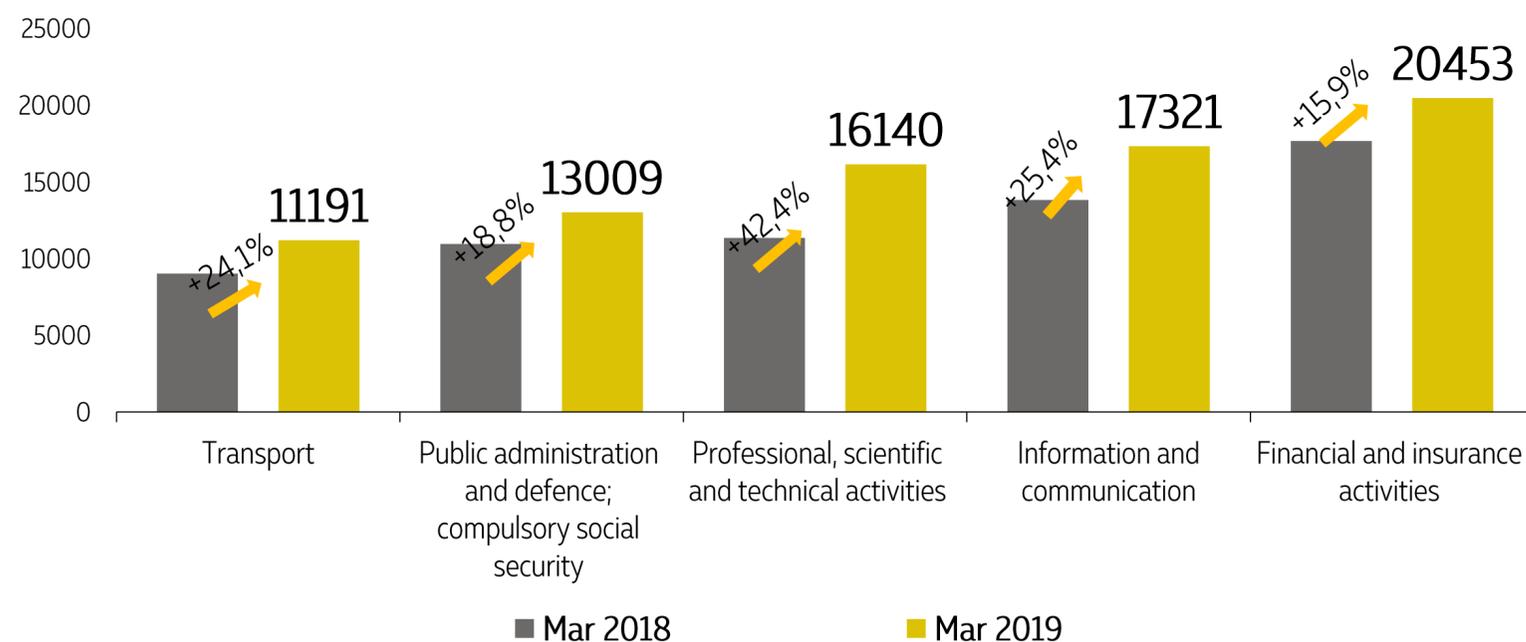
Source: Ukrstat

- Growth of private final consumption is supported by increase in disposable income, improved consumer sentiments, higher remittances against the background of stable exchange rate and slowed inflation.
- Average wage growth in March increased by 12.5% yoy. The major wage determinants remained unchanged and included minimum wage increase (by 12.1% yoy), improved financial situation of companies, higher competition at the labor market due to labor migration primarily to the EU countries.



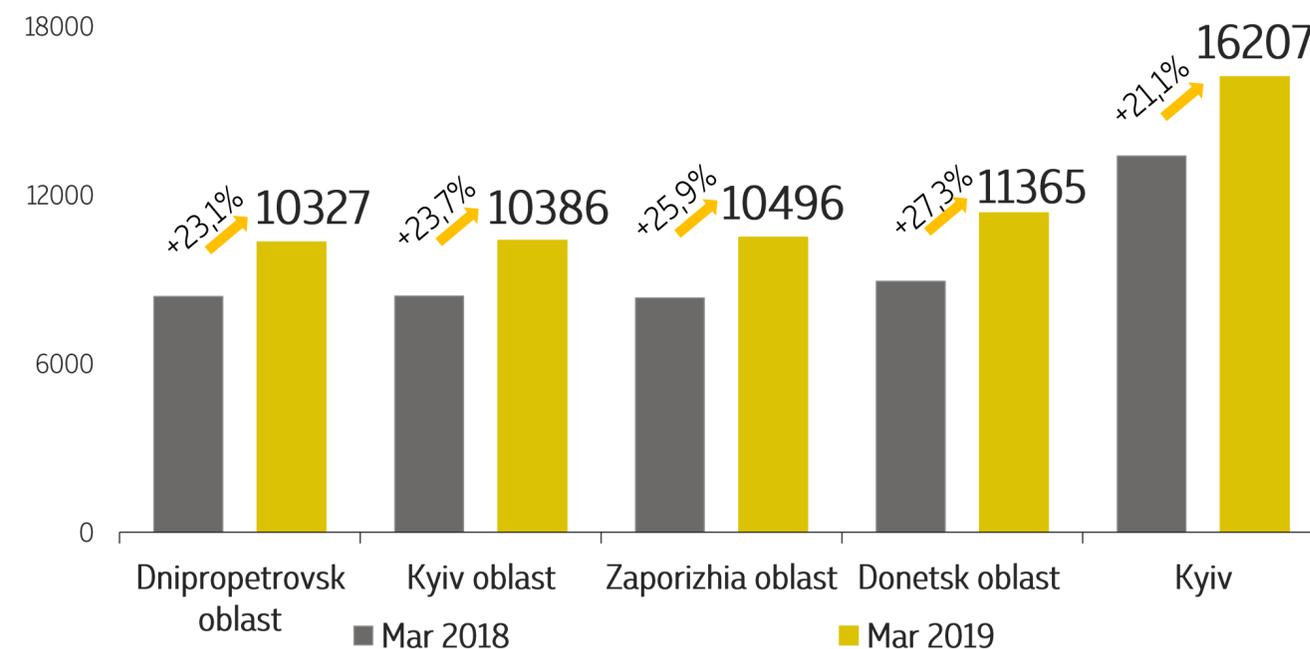
TOP-5 SECTORS AND REGIONS BY SIZE OF WAGE, MARCH 2019

TOP-5 sectors by wages



Source: Ukrstat

TOP-5 regions by wages



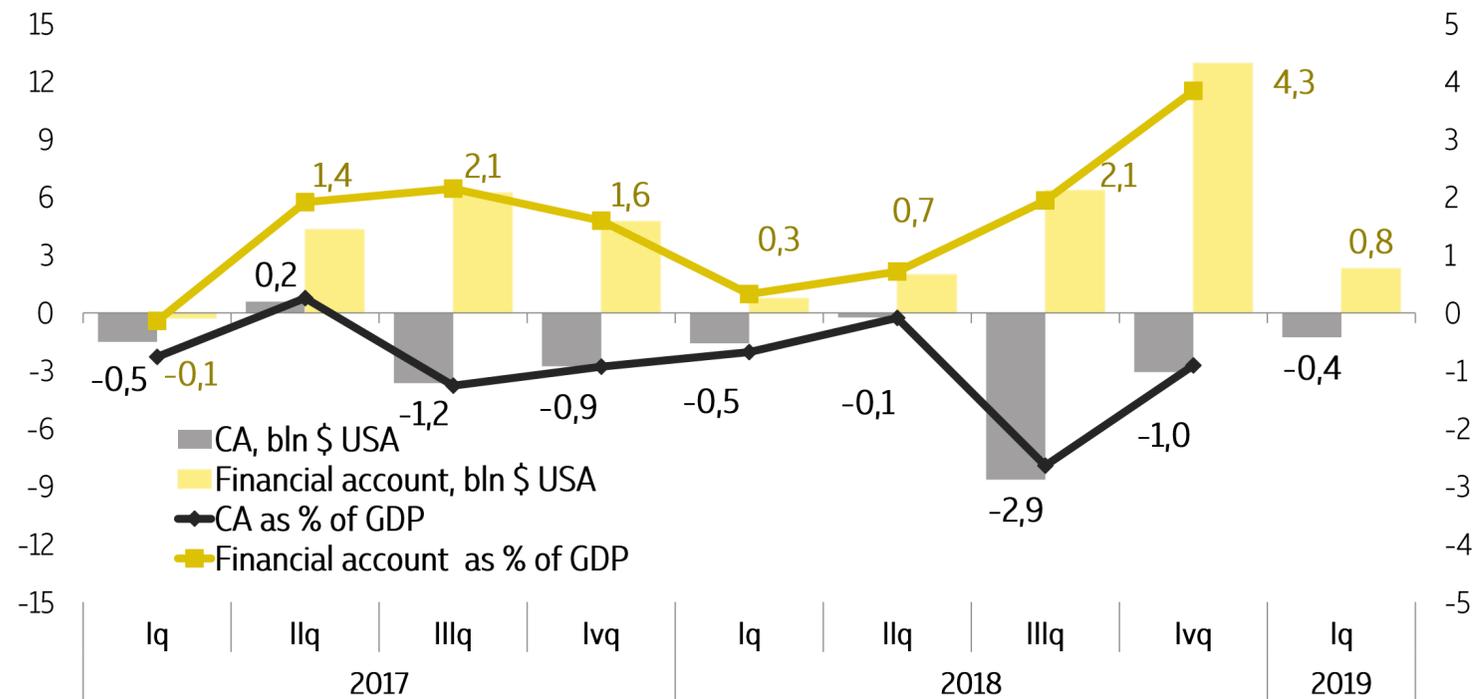
Source: Ukrstat

- In March, the list of five sectors with highest wages remained the same. Financial and insurance companies paid the highest wages (at UAH 20.5 thous. per month).
- Among Top-5 sectors, the sharpest wage growth was reported by professional, scientific and technical activities (by 42.4% yoy).
- The regional differences in wages remained. The highest wages were paid in Kyiv (at UAH 16.2 thous.). At the same time, wage growth was the highest in Donetsk oblast (by 27.3% yoy).



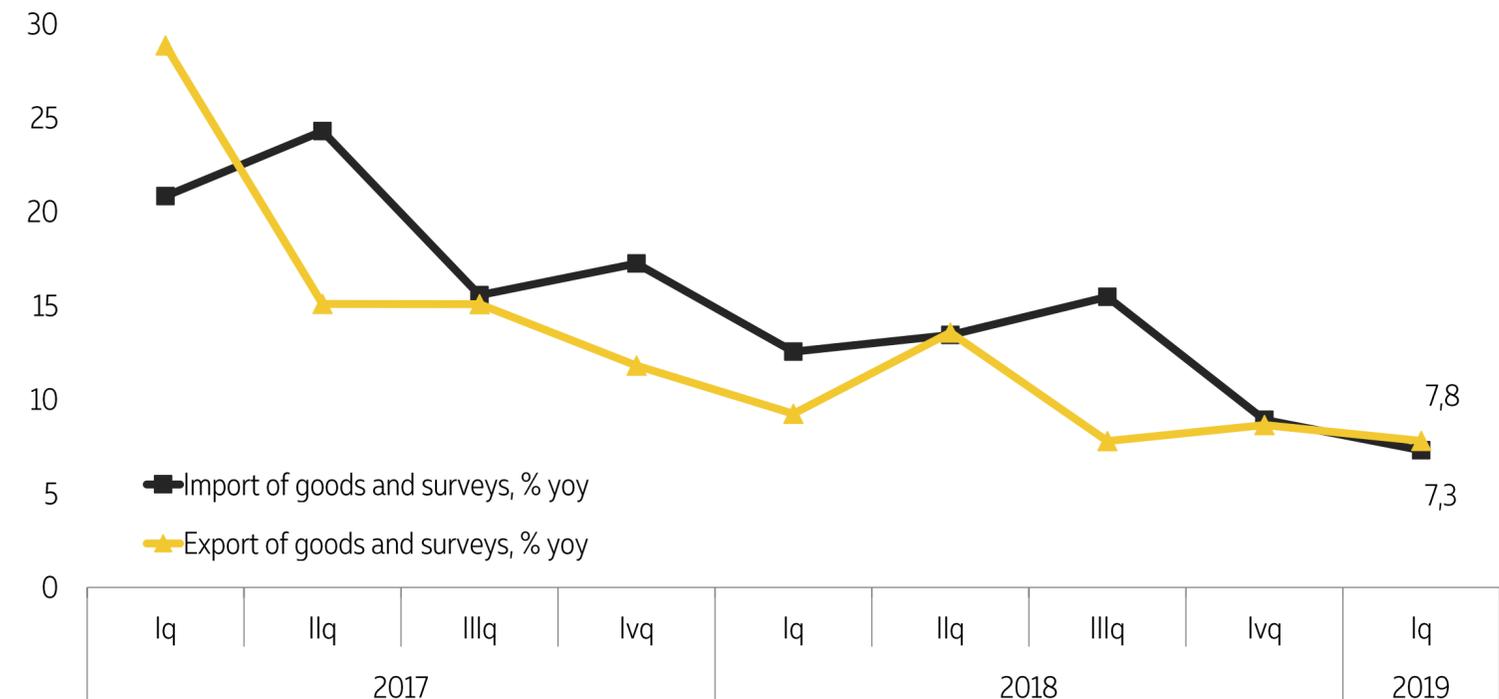
IN Q1 2019 CURRENT ACCOUNT BALANCE WAS IN DEFICIT

Current and financial accounts



Source: Ukrstat, NBU, MinEc, MinFin

Exports and imports of goods and services

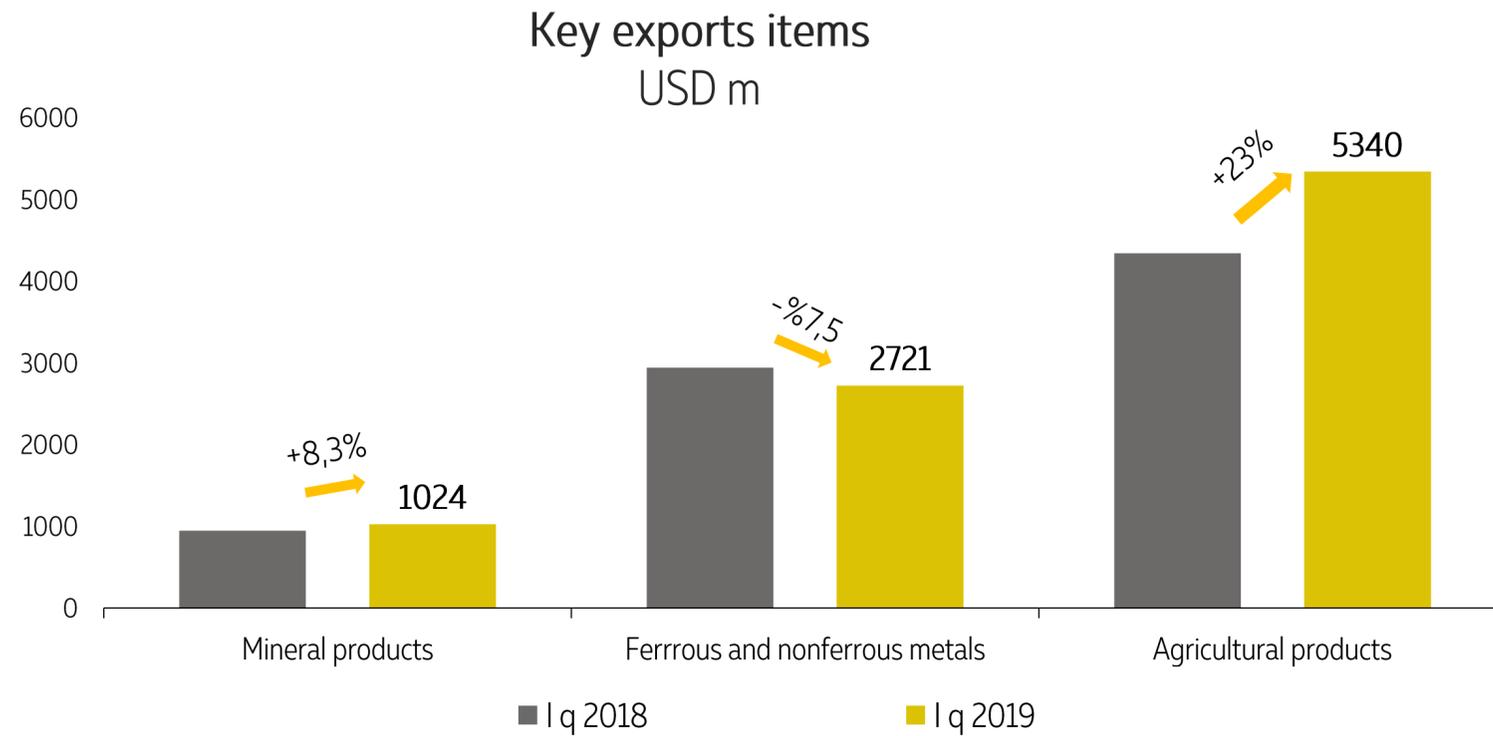


Source: NBU

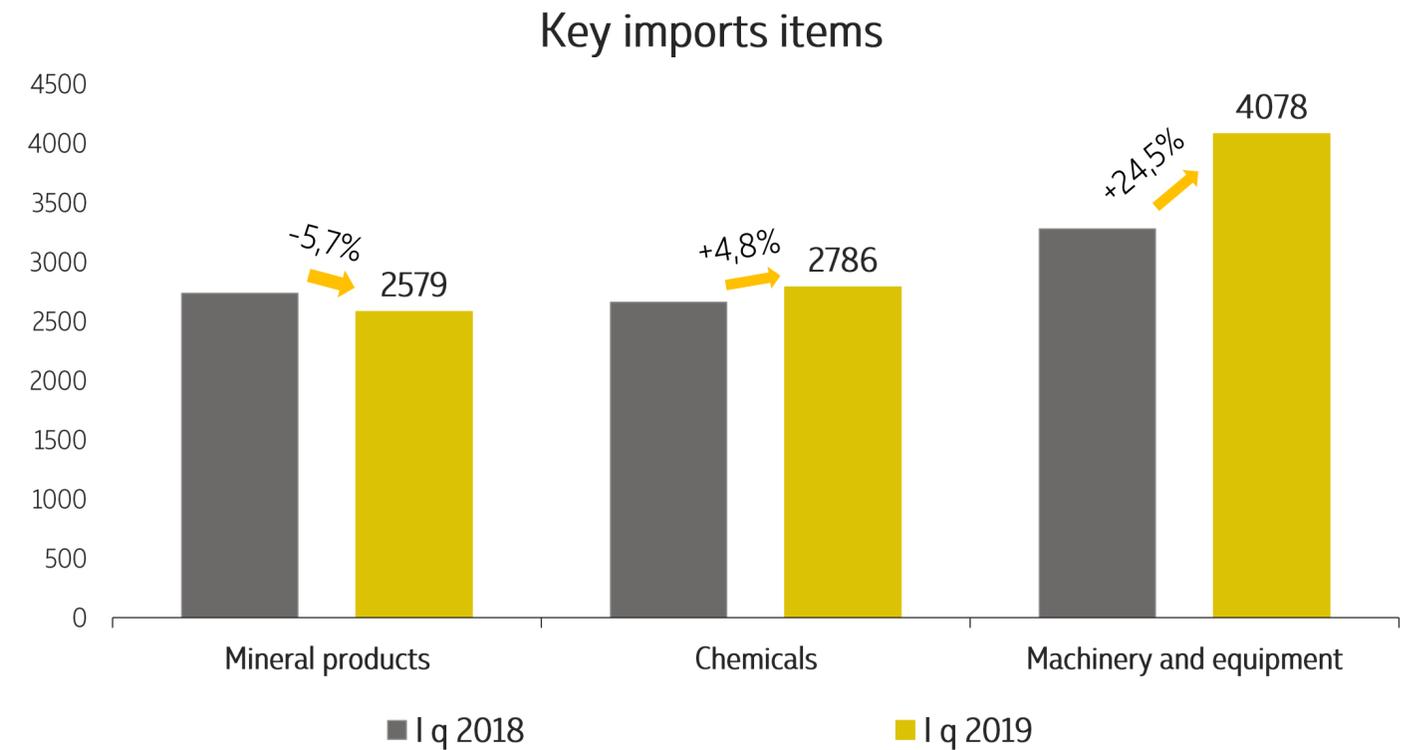
- In March 2019, current account balance was in deficit of USD 650 m as compared to USD 712 m in March 2018.
- Imports of goods increased by 6.8% yoy due to growth of imports of machines, equipment and cars (at 24.5% yoy).
- Merchandise exports increased by 8% yoy, primarily due to growth of agricultural products at 23% yoy.
- Agricultural and food exports comprised almost half of total merchandise exports.



FOOD PRODUCTS REMAIN THE LARGEST GROUP OF EXPORTS



Source: NBU



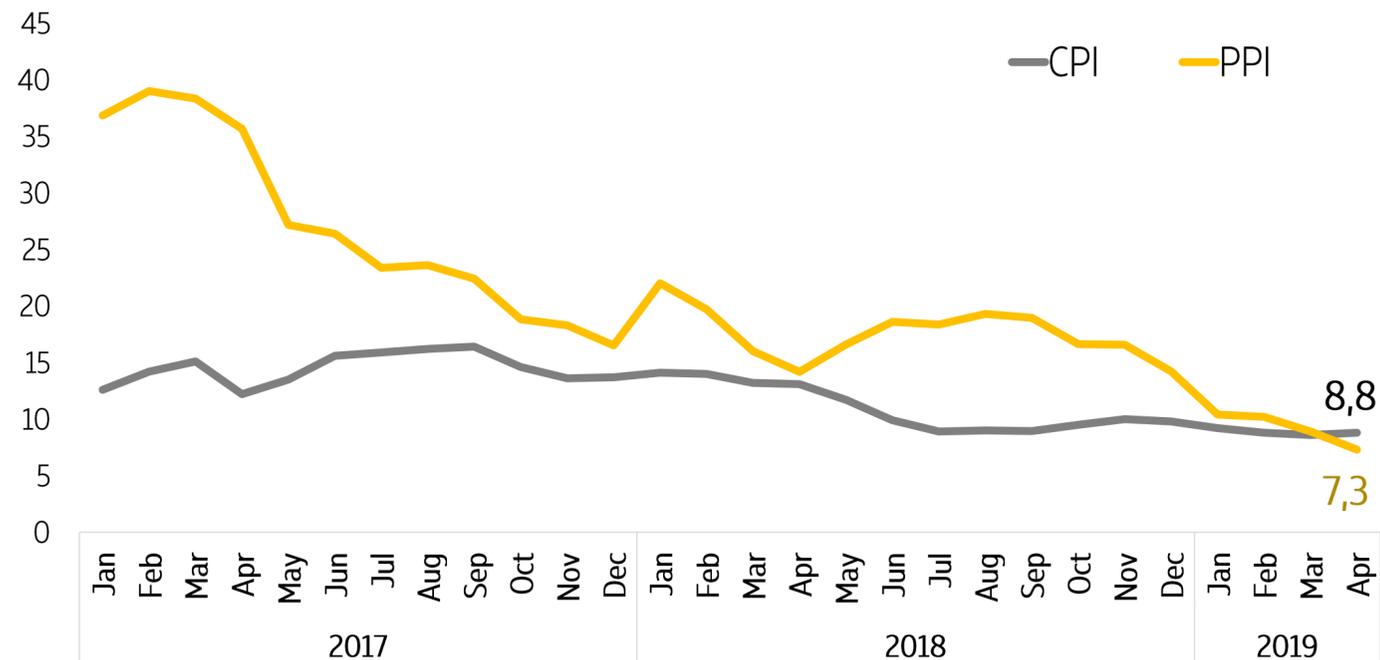
Source: NBU

- In the first quarter of 2019, the Top-3 export groups remained unchanged. Agricultural products exports was the highest at USD 5340 m (or 47,4% of total exports). The highest exports growth was also in this group: it was explained by record grain harvest.
- In the first quarter the Top-3 imports groups also remained unchanged. Imports of machinery and equipment increased by 24.5% yoy to USD 4078 m (or 30.5 of total imports) due to increased investment demand due to the need to modernize equipment and technologies.



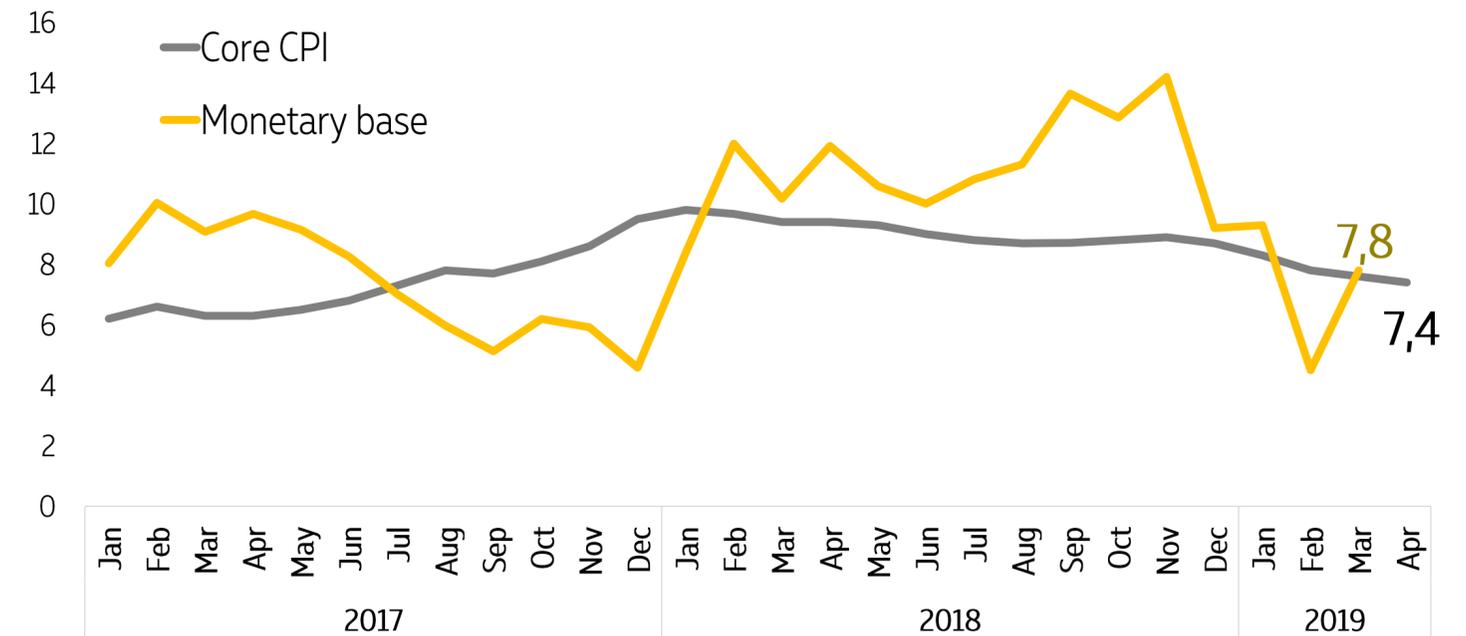
CPI AND CORE CONSUMER INFLATION DECELERATED FURTHER

CPI and PPI, % yoy



Source: Ukrstat

Core consumer inflation and monetary base, % yoy



Source: Ukrstat

Consumer inflation decelerated further against the background of fiscal consolidation and tight monetary policy. In March 2019, CPI slowed down to 8.6% yoy as compared to 15.9% yoy in March 2018. Monetary base growth decelerated to 7.8% yoy as compared to 12% yoy in March 2018.

Key factors behind CPI dynamics in the first quarter included::

- Further increase is labor costs effected prices on supply side (through costs of production) as well as on demand side;
- Deceleration of food price growth to 7.2% yoy (as compared to 7.2% yoy in March 2018), which reduced inflation pressure.

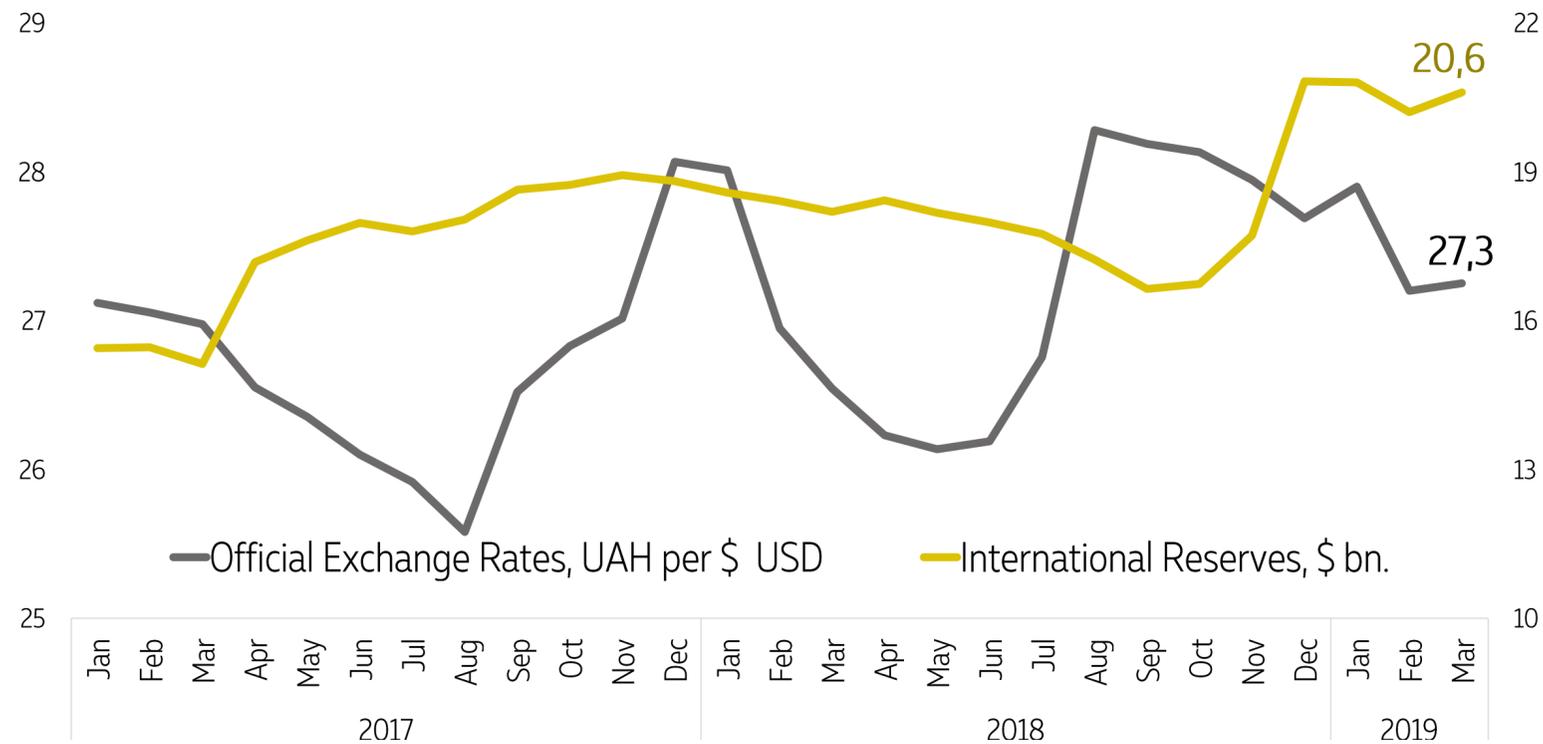
CPI grew by 8,9% yoy in the first quarter due to increase in administrated tariffs and costs for transportation of gas, electricity for companies.

Core consumer inflation decelerated to 7.6% yoy in March 2019 as compared to 9.4% yoy in March 2018. Key factors that defined this change included hryvnia appreciation.

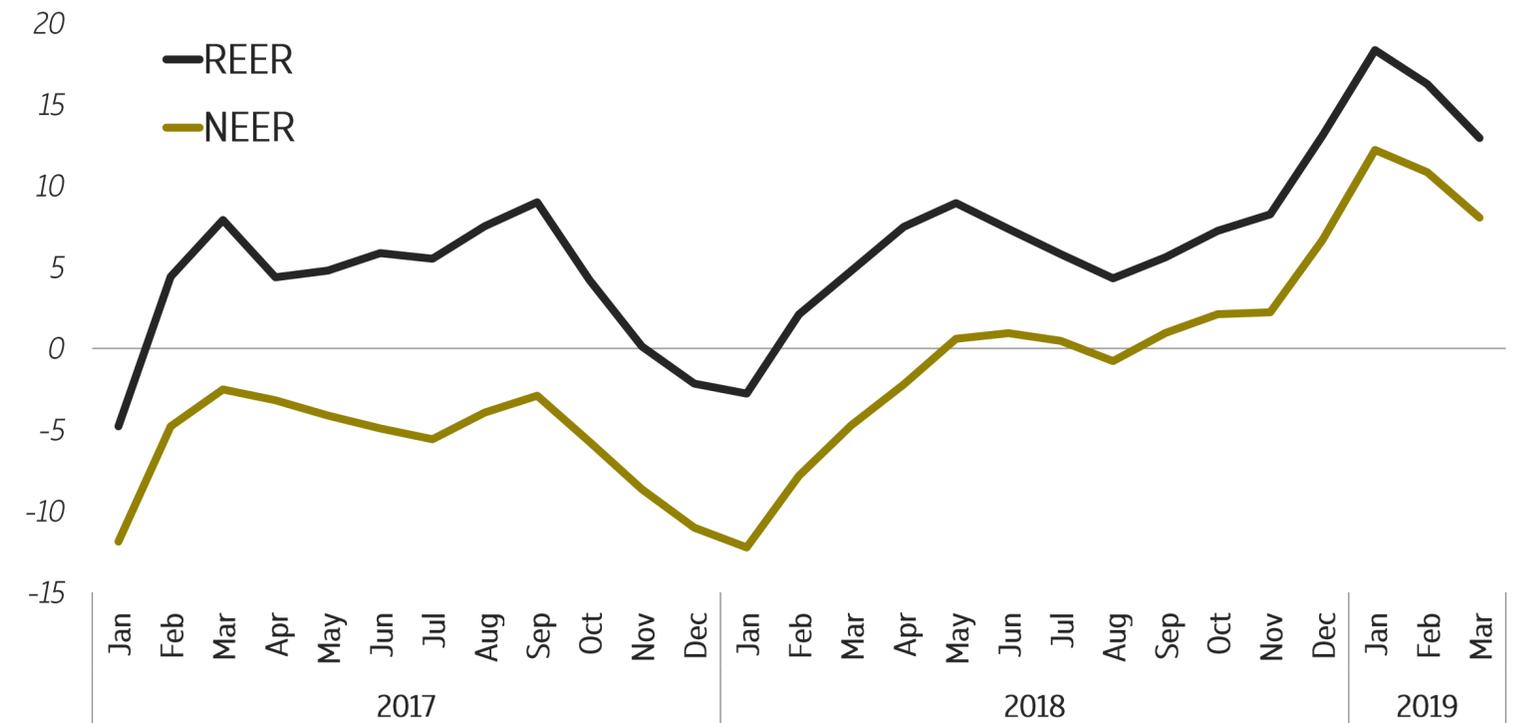


FX MARKET IS STABLE DESPITE IMPACT OF SEASONALITY AND SHOCKS

Exchange rate and international reserves



Nominal and real effective exchange rate, p.p.



Source: NBU

Key determinants at the FX market in the first quarter of 2019 included:

- **Decline in trade deficit** against the background of high grain harvest in 2018 and weaker growth of imports in the 1st quarter;
- **High demand of non-residents on state government bonds,**
- **Sale of foreign currency** by economic agents due to the payment of taxes due to in March.

Favourable situation at the FX market, hryvnia appreciated by about 2% and international reserves totaled USD 20.6 bn (the level of the end of 2013) despite large FX payments on state debt in the 1st quarter (About USD 3 bn).

Decelerated inflation, hryvnia appreciation in relation to USD, and depreciation of currencies of key trading partners of Ukraine (to USD) resulted in appreciation of both real and nominal exchange rate of hryvnia (by 8% and 12,9%, respectively).



MACROECONOMIC FORECAST FOR 2019-2022 ¹

Indicator	2019	2020		2021		2022	
		I scenario	II scenario	I scenario	II scenario	I scenario	II scenario
Nominal GDP, UAH bn	4035,2	4 551,7	4 578,6	5 069,9	5 156,2	5 617,3	5 754,6
Real GDP, change, %	102,8	103,3	103,6	103,8	103,6	104,1	103,3
CPI, % yoy in December	107,4	106,0	106,5	105,7	107,1	105,3	107,0
Unemployment rate (ILO methodology), % of economically active population	8,6	8,1	8,6	8,0	8,7	7,9	8,6
Current account balance, USD m	-12541	-13 781	-13 955	-14 920	-15 603	-16 113	-17 250
Exports of goods and services, USD m	63353	68 171	68 168	72 849	72 799	78 043	77 926
% yoy	107,2	107,6	107,6	106,9	106,8	107,1	107,0
Imports of goods and services, USD m	75894	81 952	82 123	87 769	88 402	94 156	95 176
% yoy	107,9	108,0	108,2	107,1	107,6	107,3	107,7
Exchange rate, UAH/USD	27,4	-13 781	-13 955	-14 920	-15 603	-16 113	-17 250

¹ MEDT estimates as of 15.05.2019

Domestic demand will remain driving force of economic growth in 2019, even though investments growth will decelerate. Increase in private final consumption will be supported by growth of disposable income. Real net exports will negatively contribute to real GDP growth.



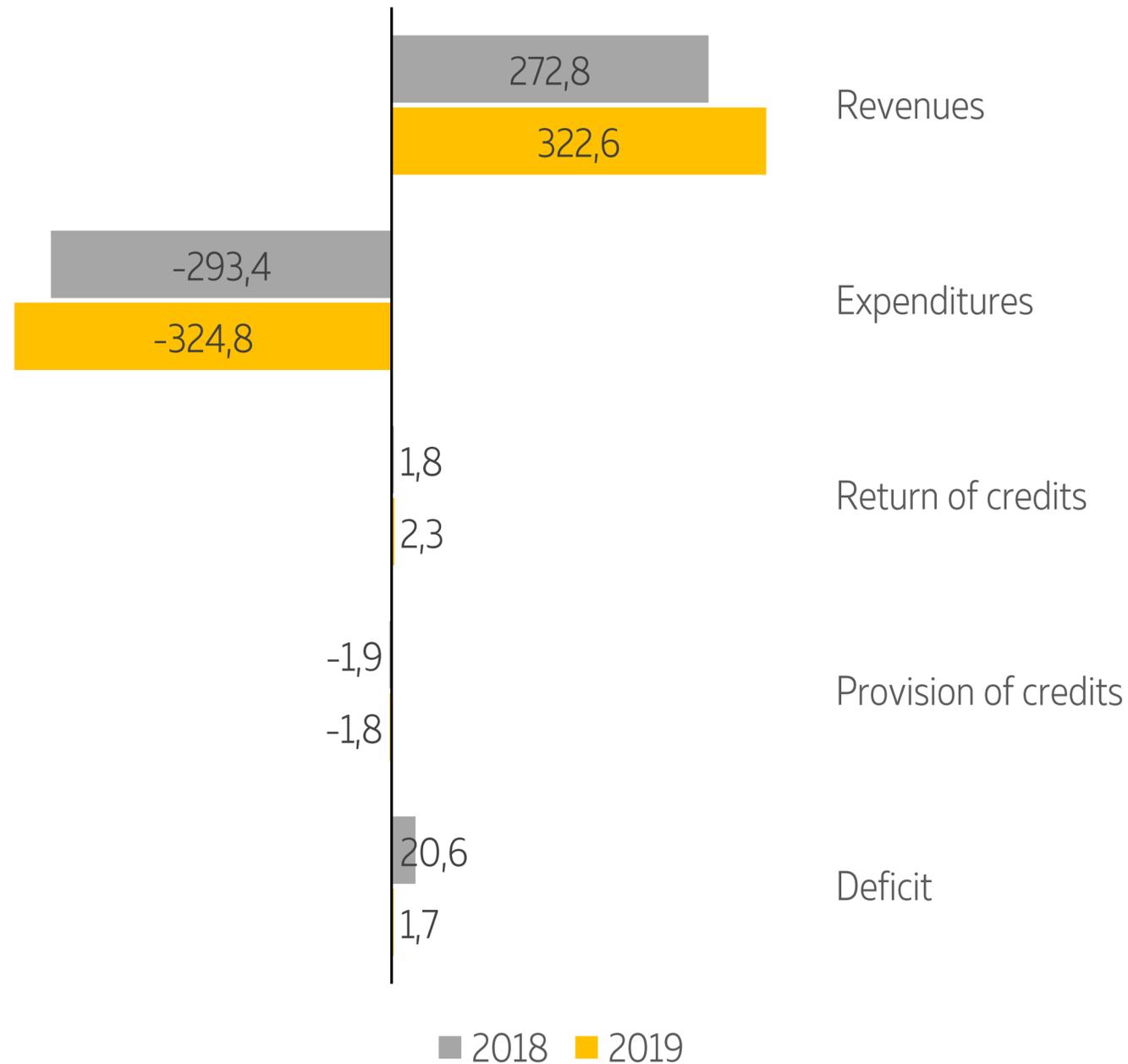
MINISTRY OF
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Budget

January-April 2019



KEY BUDGET INDICATORS JANUARY-APRIL



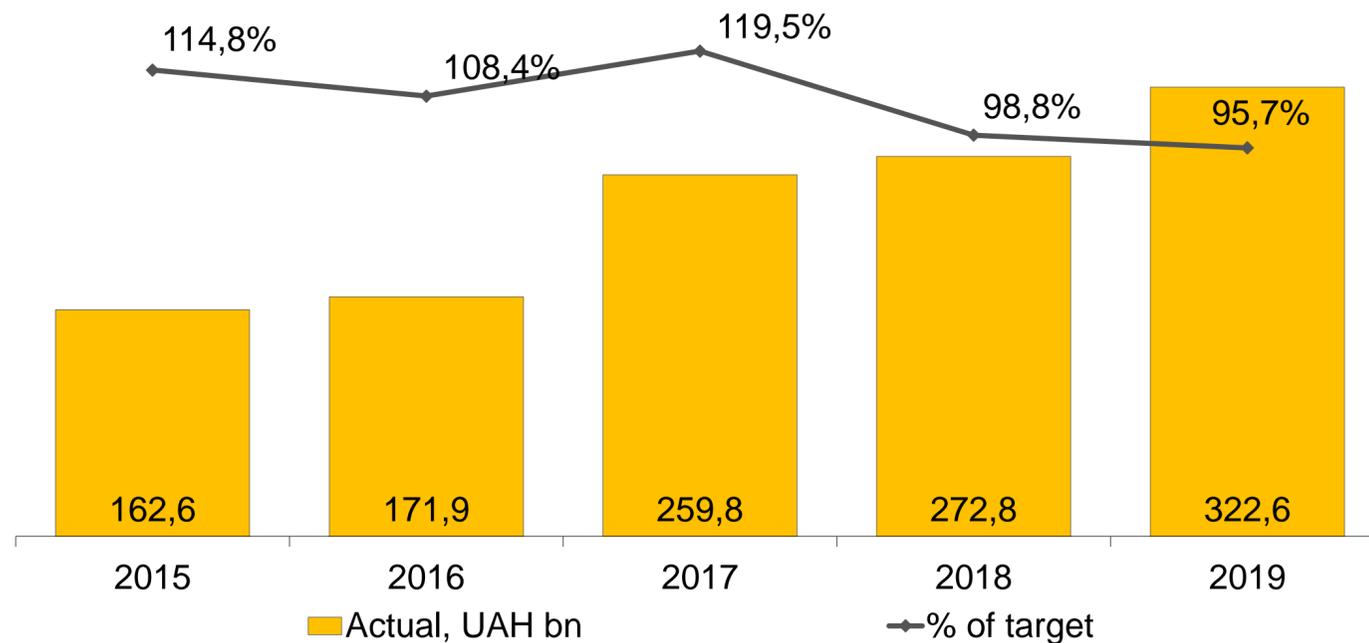
- ✓ Central fiscal revenues in the first four months of 2019 increased by 18.2% yoy to UAH 322.6 bn
 - Central fiscal revenues due to general fund grew by 13.4% yoy to UAH 282.3 bn.
- ✓ Central fiscal revenues were executed at 95.7% of the target (the general fund revenues at 93.2% of the target).
- ✓ Central fiscal expenditures increased by 10.7% yoy to UA 324.8 bn
 - Central fiscal expenditures of general fund increased by 6.9% yoy to UAH 294.5 bn.
- ✓ Central fiscal expenditures of general fund were executed at 93.7% of target.
- ✓ The most essential expenditures (social spending, expenditures on defense and security, debt servicing) were financed in full according to the plan on the basis of opened payment requests;
- ✓ Central fiscal deficit in the first four months of 2019 totaled UAH 1,7 bn (the deficit for entire 2019 is planned at UAH 90 bn).

UAH m

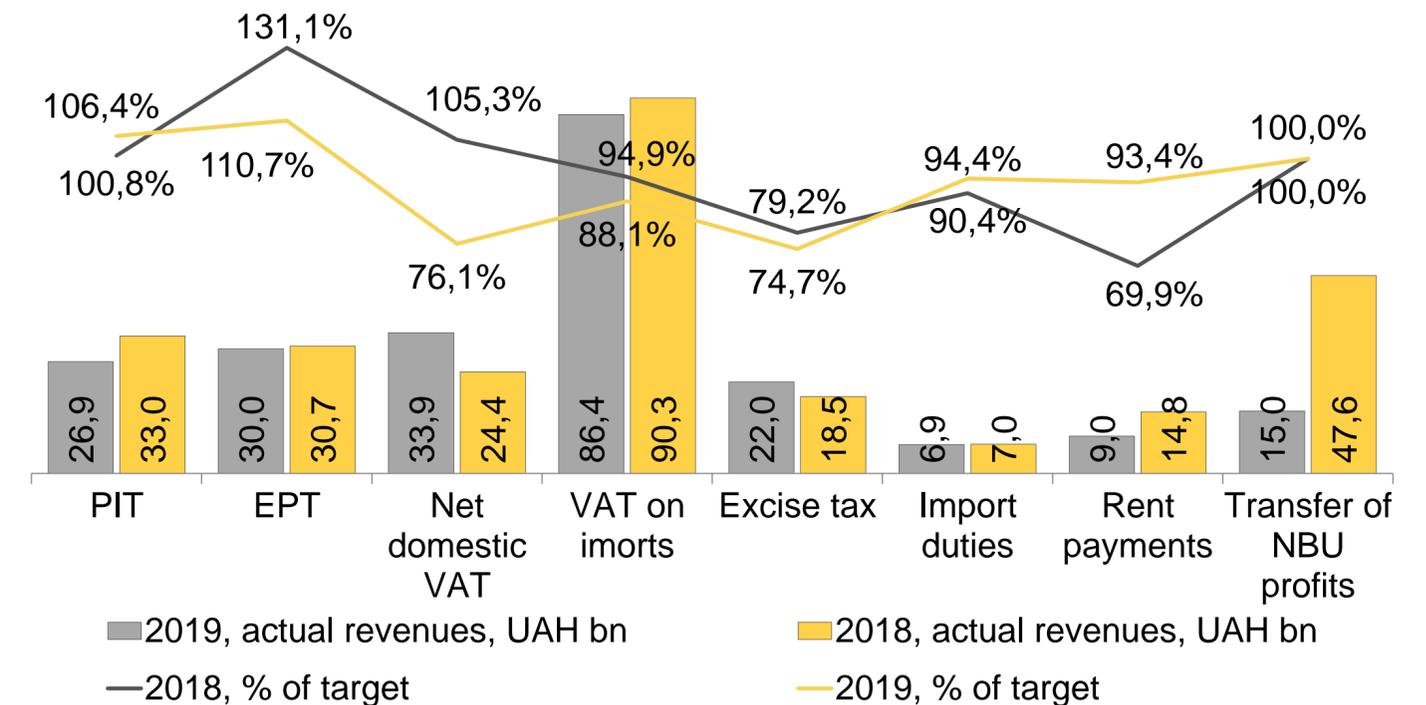


KEY FACTS ABOUT REVENUES

State budget revenues in January-April of 2015–2019



State budget revenues in January-April of 2015–2019



Source: State Treasury, data for 2019 as of May 2 2019

Central fiscal revenues increased in the first four months of the year primarily due to following factors:

- Transfer of the NBU profit to the central budget at UAH 47.6 bn.
- Average wage growth (by 22.1% yoy in the first quarter);
- Improved financial situation of companies;
- Increase in natural gas extraction and effect of statistical base, which positively impacted revenues from rent payments on use of subsoil.

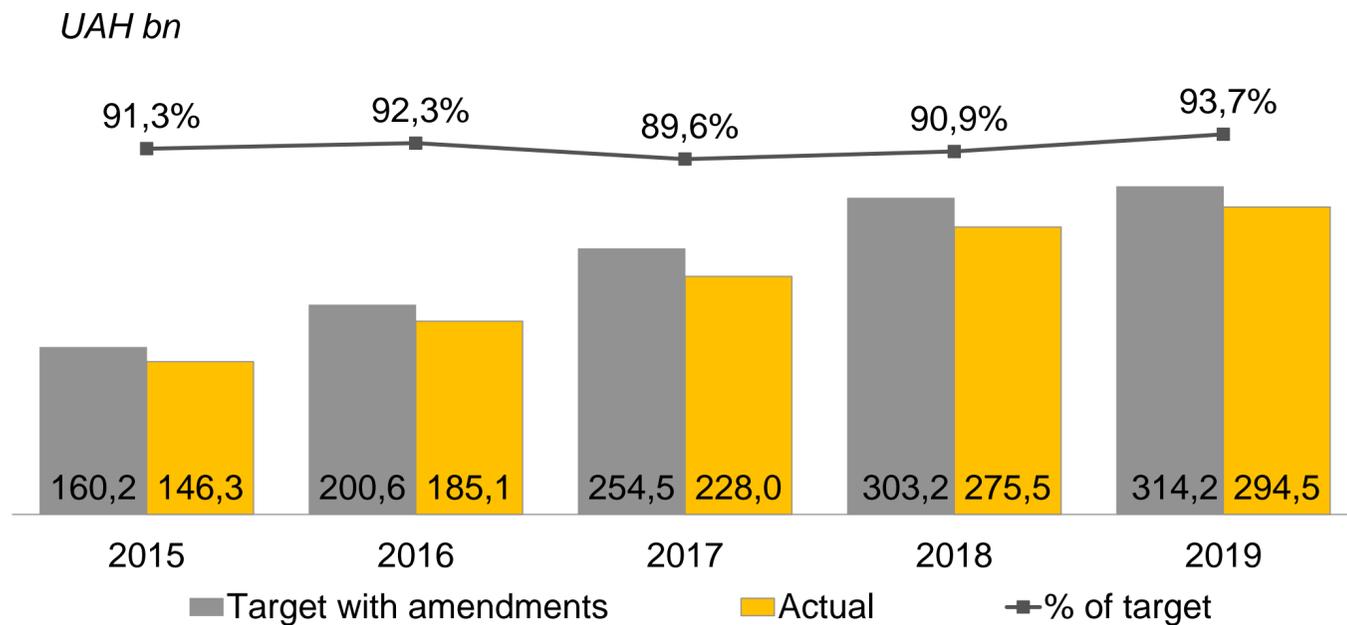
The reason of under-execution of revenues include: lower net VAT revenues (e.g. due to VAT exemptions on imports of solar batteries since Jan.1, 2019), stronger hryvnia, lower than expected imports (e.g. of natural gas), reduction in tobacco production (by 13.3% yoy in the first quarter of 2019), approval of the share of distribution of net profits and dividends of SOEs only on April 26 (as a result, respective payments will be made only in the second quarter).

VAT refunds was conducted automatically and equaled to UAH 57.2 bn (increased by 31.2% yoy).



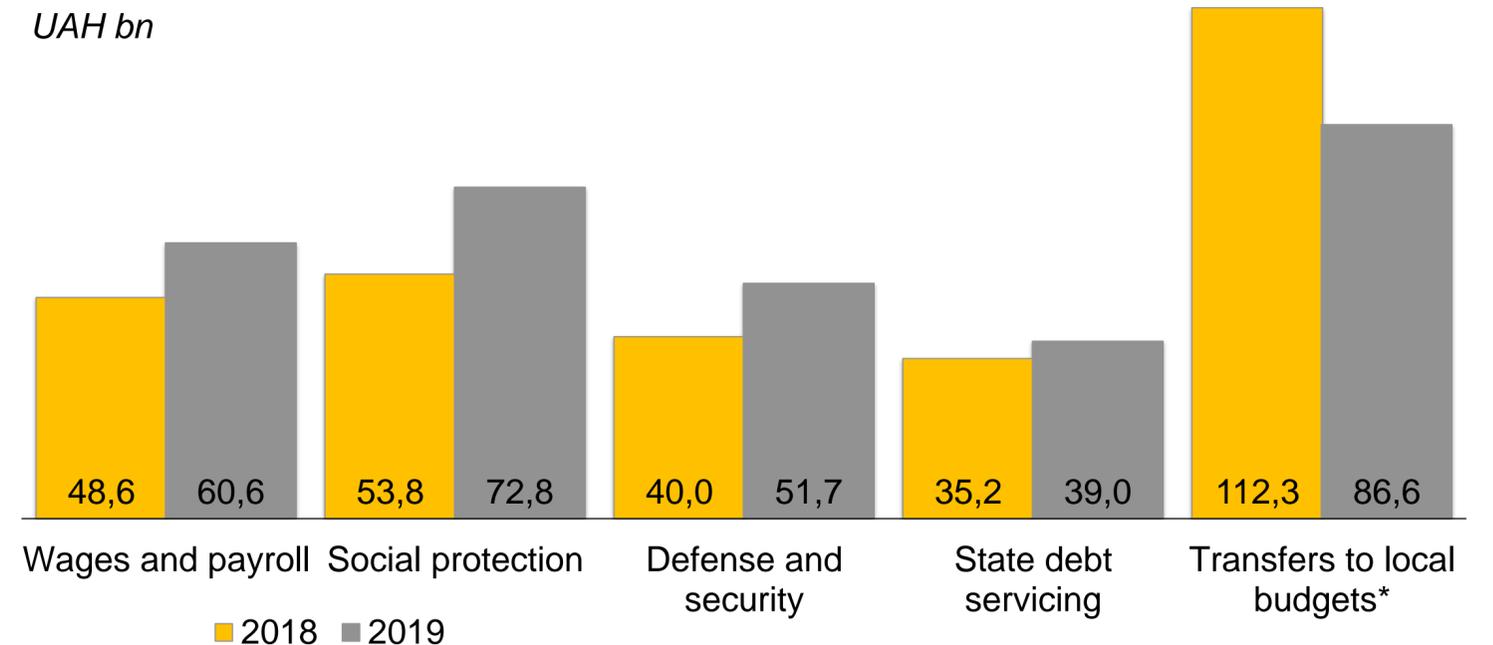
KEY FACTS ABOUT EXPENDITURES

State budget expenditures of general fund in January-April of 2015-2019



Source: State Treasury, data for 2019 as of May 2 2019

State budget expenditures of general fund by categories, in January-April 2019



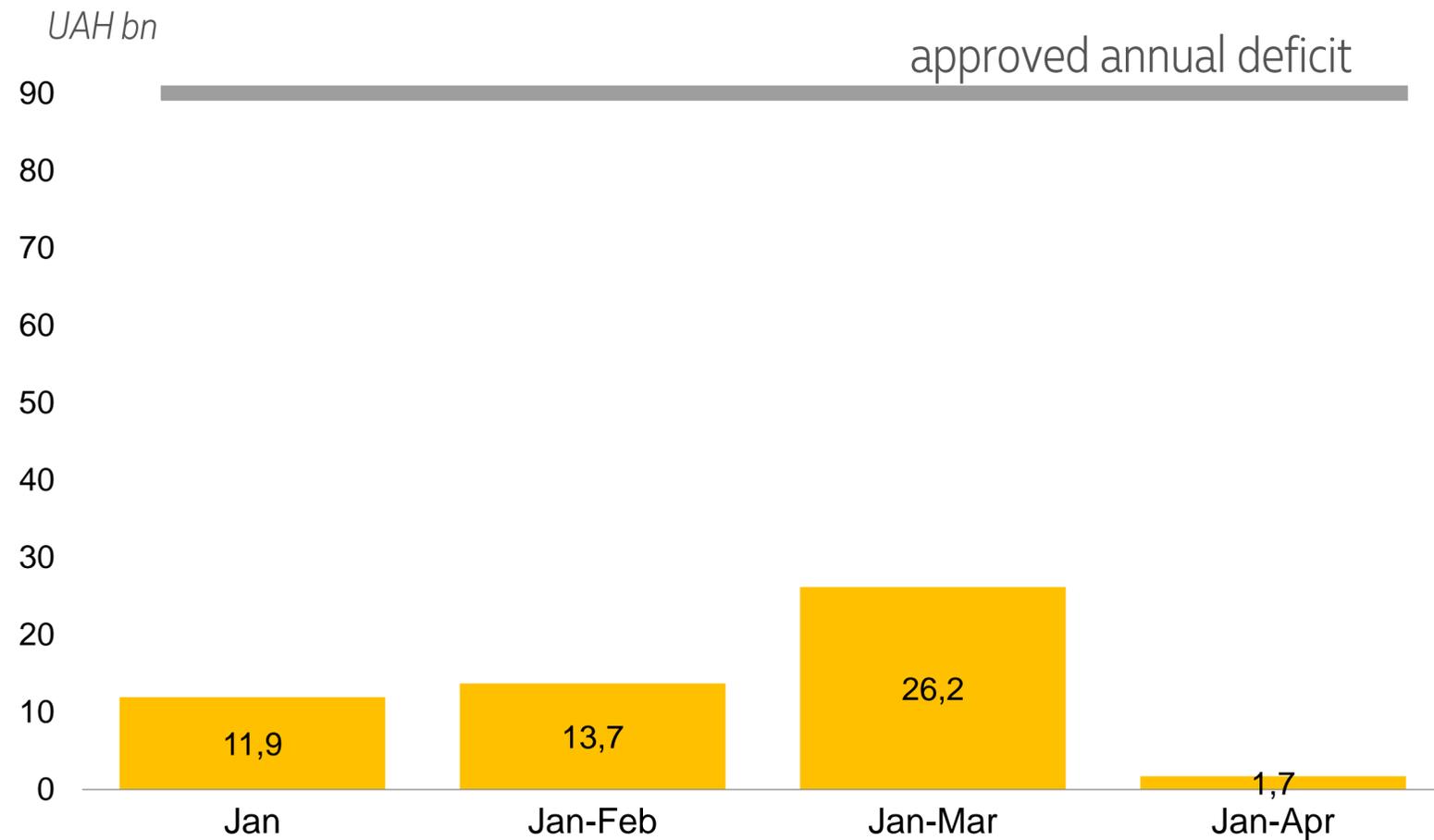
* According to the CMU resolution "On the provision of housing and utility subsidies to population in monetary form" (No.1176 from Dec. 27, 2018), the monetization of subsidies was introduced in January 1, 2019. As a result, budget allocations for this purpose are now conducted through the budget program "Payment of housing and utility subsidies and privileges to population in cash" (instead of transfer to local budgets).

- Central fiscal expenditure in the first four months of the year were financed according to the plan on the basis of opened payment requests. The largest allocations were made for wages and payroll, social protection, defense and security, debt servicing, and transfers to local budgets.
- Key reason for under-execution of expenditures include: lower than planned need in social spending, savings on debt servicing due to stronger hryvnia, delays in the preparation and approval of required documents by key spending units.



KEY FACTS ABOUT DEFICIT FINANCING

State budget deficit
in January-April of 2019



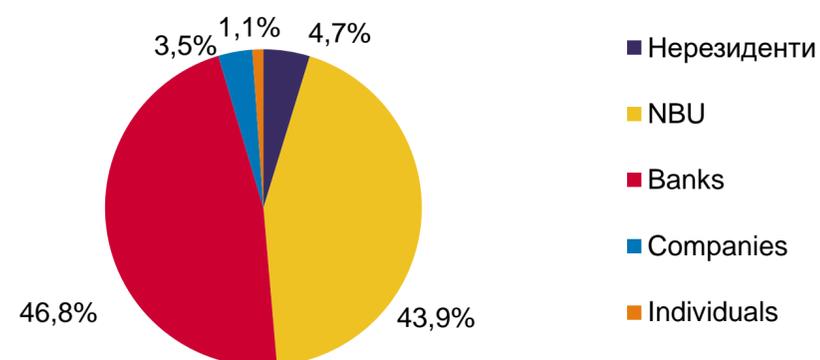
Source: State Treasury, data for 2019 as of May 2 2019

- State budget deficit totaled UAH 1.7 bn (the annual deficit for 2019 is defined at UAH 90 bn);
- Borrowings for financing general fund of the state budget totaled UAH 158.5 bn (hryvnia equivalent), including domestic borrowings at UAH 132.2 bn and external at UAH 26.4 bn;
- Debt redemption equaled UAH 126.9 bn (hryvnia equivalent);
- Early repayment of bills by the Deposit Guarantee Fund amounted to UAH 6.5 bn;
- Privatization receipts remained low at UAH 190.7 m.

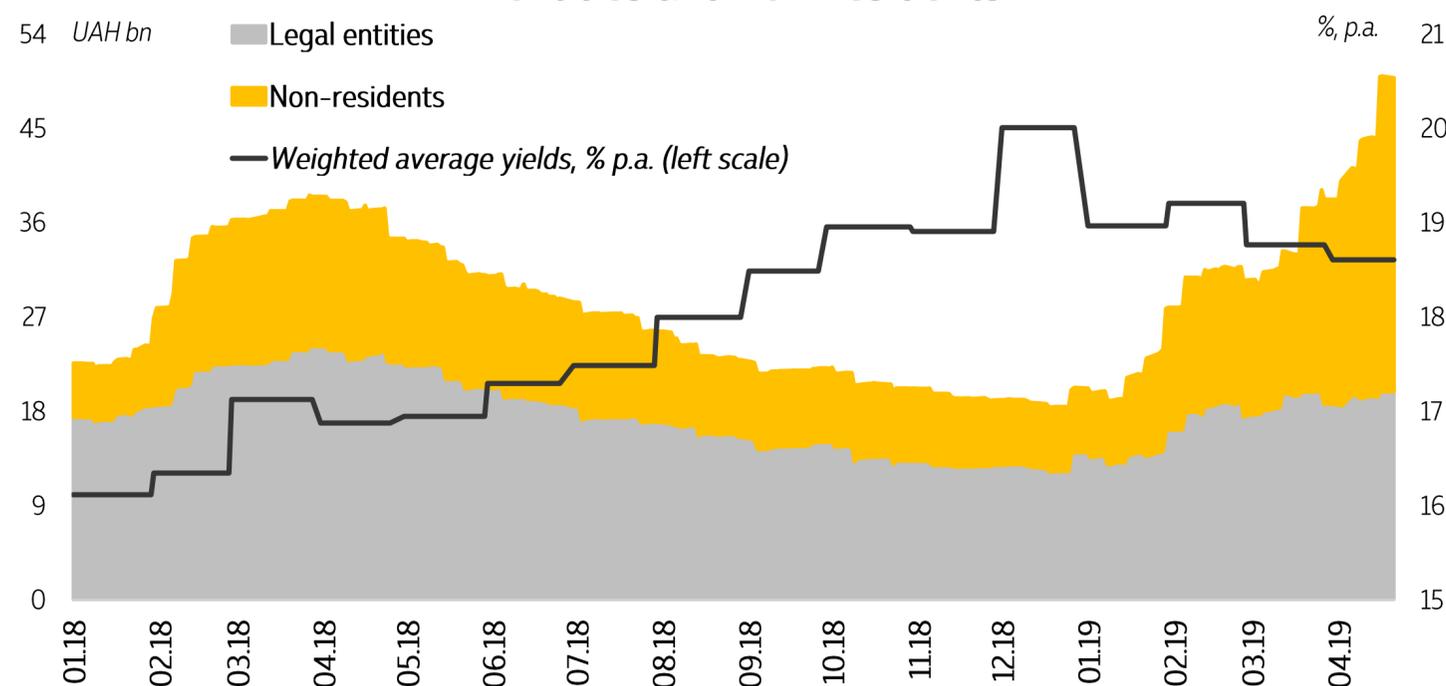


STATE DEBT

Structure of Ukraine's domestic government bonds' holders, as of April 26, 2019



Hryvnia denominated domestic government bonds: portfolio of legal entities and non-residents



- Between January and March, yields on domestic government bonds remained rather stable against the background of unchanged discount rate of the NBU.
- In April, non-residents' demand on domestic government bonds increased: real yields were among the highest in the world, exchange rate is expected to remain stable..
- Prudent state debt management policy at the time of macroeconomic stability allowed to start reduction of weighted average yields on domestic government bonds in April as well as increase maturities. In particular, the Ministry of Finance placed UAH 2.7 bn of domestic government bonds with yield at 16% p.a. with maturity in 2023.
- Further reduction of yields of domestic government bonds is expected to be supported by the decision of the NBU Board to reduce discount rate to 17.5% p.a. since April 26, 2019 (from 18%). The decision was taken due to the decelerated inflation in the first quarter of 2019.

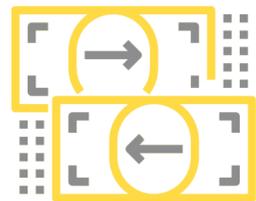


PENSION FUND BUDGET JANUARY-APRIL 2019



Total PFU expenditures
January- April 2019

UAH 145.2 bn



Own revenues
UAH 75.0 bn, Jan-Apr 2019



Transfer from the State Budget
UAH 71.2 bn, Jan-Apr 2019

Source: Pension Fund of Ukraine (PFU)

Average pension totaled UAH 2899 as of April 1, 2019.

Pension Fund expenditures increased by 25.8% yoy in the first four months of the year to UAH 145.2 bn (without taking into account UAH 9.9 bn of advanced payment of January pensions of 2018 in December 2017).

Own Pension Fund revenues increased by 23.6% yoy due to higher average wage.

The Pension Fund on April 25, completed financing of pensions due in April at UAH 36.4 bn and housing and utility subsidies at UAH 4.7 bn.



Annex



KEY MACROECONOMIC INDICATORS

Average monthly real wage, change yoy %

Year	January	February	March	April	May	June	July	August	September	October	November	December
2015	-17,3	-18,2	-24,6	-29,6	-27,6	-26,3	-22,2	-19,2	-18,6	-12,7	-14,0	-9,9
2016	-13,2	-8,3	1,6	7,6	12,2	17,3	14,8	15,4	15,6	6,2	8,4	11,6
2017	21,4	18,0	18,7	20,7	20,4	18,9	17,2	17,2	17,3	19,9	21,4	18,9
2018	12,3	10,5	9,5	12,5	14,1	13,0	14,7	15,7	12,9	14,2	11,4	9,7
2019	9,5	10,7	12,5									

Index capital investment, yoy %

Year	January -March	January -June	January -September	January -December
2014	85,8	82,5	77,0	75,9
2015	85,2	90,8	94,0	98,3
2016	100,7	109,6	116,4	118,0
2017	121,4	122,5	120,7	122,1
2018	137,4	126,5	119,9	116,4



KEY MACROECONOMIC INDICATORS FOR 2014-2019

Index retail trade, change yoy %

Year	January	January - February	January - March	January - April	January - May	January - June	January - July	January - August	January - September	January - October	January - November	January - December
2014	109,0	109,0	106,8	104,7	102,9	100,2	99,0	96,0	93,6	93,2	92,5	91,1
2015	77,4	78,8	76,1	74,7	75,3	75,4	76,4	76,9	77,7	78,3	78,6	79,3
2016	98,6	98,3	99,3	102,5	101,8	102,6	102,4	103,1	104,0	103,0	103,7	104,3
2017	103,1	100,5	106,1	105,8	107,1	108,7	108,0	108,7	108,7	108,2	108,0	106,5
2018	107,5	105,4	106,2	104,4	105,0	105,1	105,2	106,1	106,5	106,3	106,3	106,2
2019	106,3	106,8	107,4									

Unemployment level, %

Year	January - March	January - June	January - September	January - December
2014	9,0	8,6	8,9	9,3
2015	9,6	9,2	9,0	9,1
2016	9,9	9,4	9,2	9,3
2017	10,1	9,6	9,4	9,5
2018	9,7	8,9	8,6	8,8
2019				



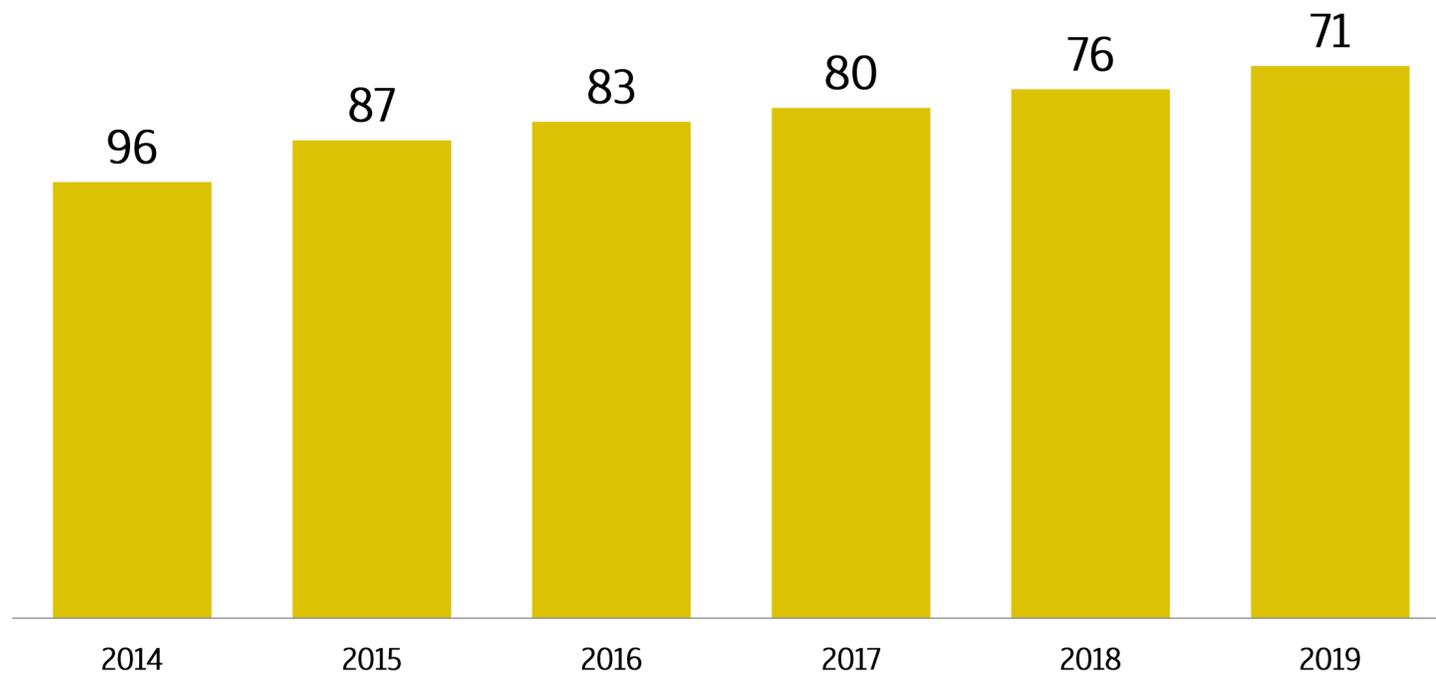
KEY CONSOLIDATED BUDGET INDICATORS IN 2015-2019, UAH m

		Revenues					Expenditures			Deficit "-" / Surplus "+"	Privatization
		Total	Personal income taxes	Corporate profit tax	VAT	Excise duty	Total	Current expenditures	Capital expenditures		
2015	Q1	140264,7	20496,9	16598,9	42987,0	13675,6	126028,3	119472,9	6555,4	13969,7	104,1
	Q2	158398,0	24222,1	7904,1	41685,8	17647,8	159206,3	153436,2	5770,1	-1699,1	12,7
	Q3	169274,5	25396,3	7009,4	45531,9	19265,6	147955,4	136290,6	11664,8	20238,3	10,1
	Q4	184093,7	29867,9	7540,7	48247,7	20206,2	246681,4	223919,2	22762,2	-63407,1	24,6
2016	Q1	163436,5	28740,4	16134,1	53086,2	21148,4	159996,6	155979,5	4017,0	3869,2	24,3
	Q2	176066,0	33872,4	11001,0	61189,4	25042,0	190430,2	181422,1	9008,2	-15148,6	17,7
	Q3	185755,5	35802,7	12902,7	54164,3	27462,2	206256,4	186631,0	19625,4	-20413,3	30,8
	Q4	257601,4	40366,3	20185,4	67066,1	28098,1	279148,8	238669,8	40479,0	-23121,1	116,1
2017	Q1	220492,2	38961,2	14498,0	80151,3	25893,7	216533,1	211208,6	5324,5	4005,3	17,0
	Q2	275479,7	45654,5	20333,6	67920,2	28888,3	227319,2	212890,3	14428,9	48136,4	93,8
	Q3	245199,0	47277,0	18254,0	75863,9	31164,4	255806,0	232636,5	23169,5	-10509,2	3192,0
	Q4	275798,6	53793,4	20311,2	90045,1	35503,0	357314,9	300347,8	56967,1	-83758,2	74,0
2018	Q1	248852,8	48890,9	31737,3	84484,6	26168,7	251947,2	244698,8	7248,4	-2989,9	34,6
	Q2	318546,4	56744,7	25377,0	89816,9	30046,8	305006,8	280077,9	24928,9	13455,9	15,3
	Q3	289767,1	58121,2	24469,2	94196,5	37669,6	284640,3	249882,2	34758,0	4073,4	27,4
	Q4	327111,8	66143,8	24598,8	106010,2	38764,7	408579,3	331343,7	77235,6	-82327,8	191,4
2019	Q1	274771,8	59959,0	31829,1	85415,3	28977,2	284310,5	274349,0	9961,5	-8966,5	184,0



DOING BUSINESS UKRAINE

Doing Business Ukraine

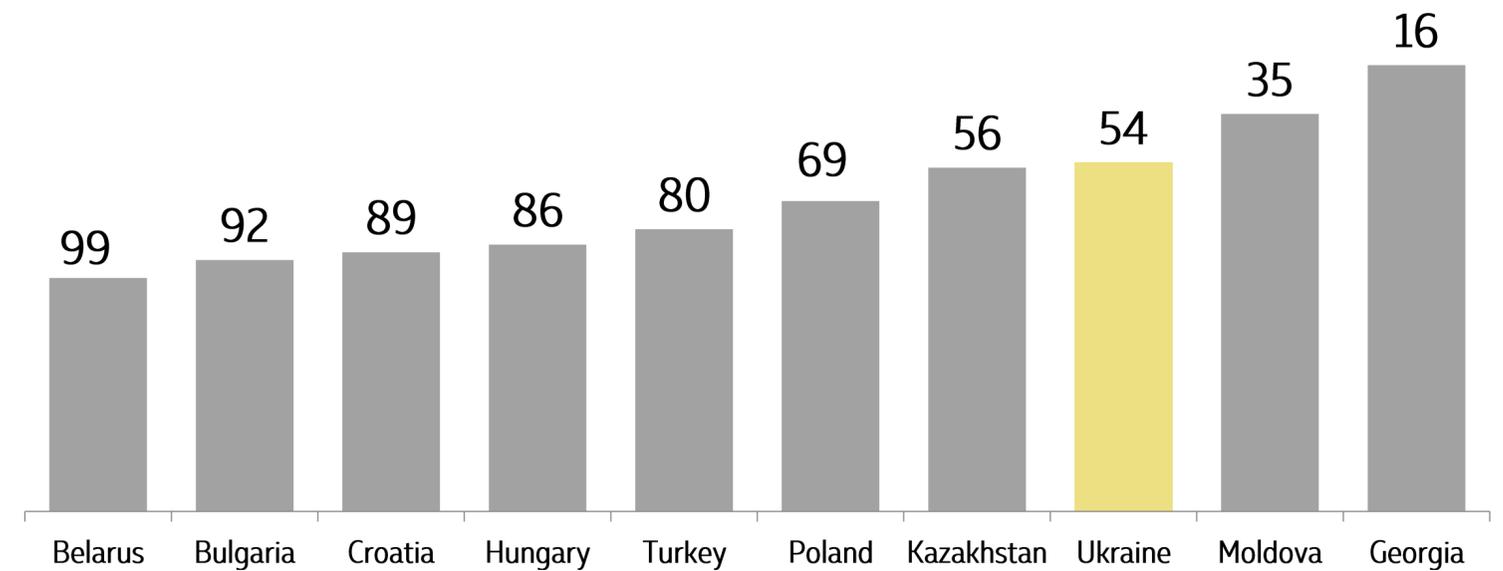


Source: World Bank

Key factors behind improvement of business-climate (Doing Business):

- Deregulation of construction permits;
- Improvement of protection of minority investors;
- Better regulation of external trade;
- Improved enforcing contracts.

Subindex «taxation» in DB2019

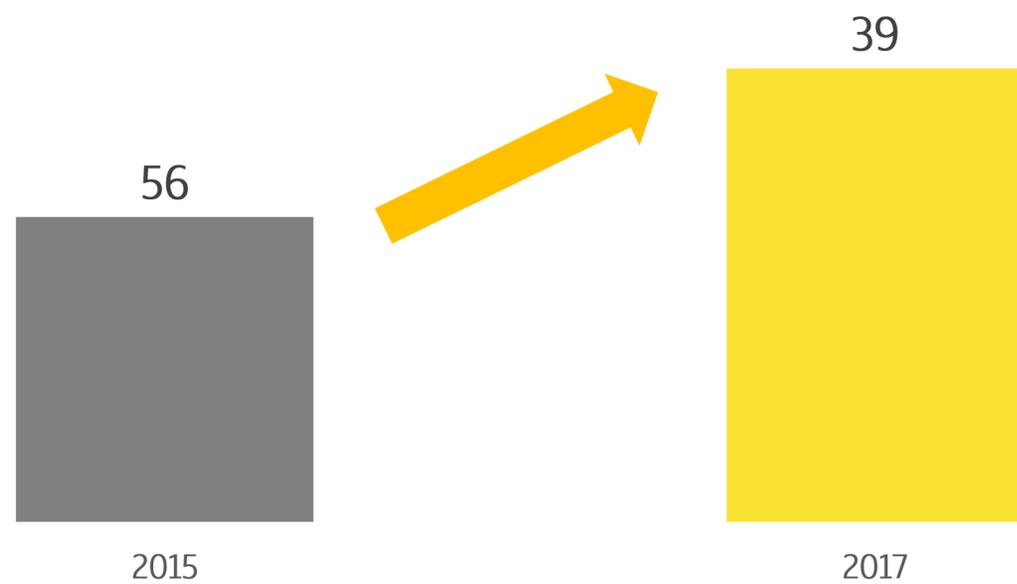


Source: World Bank



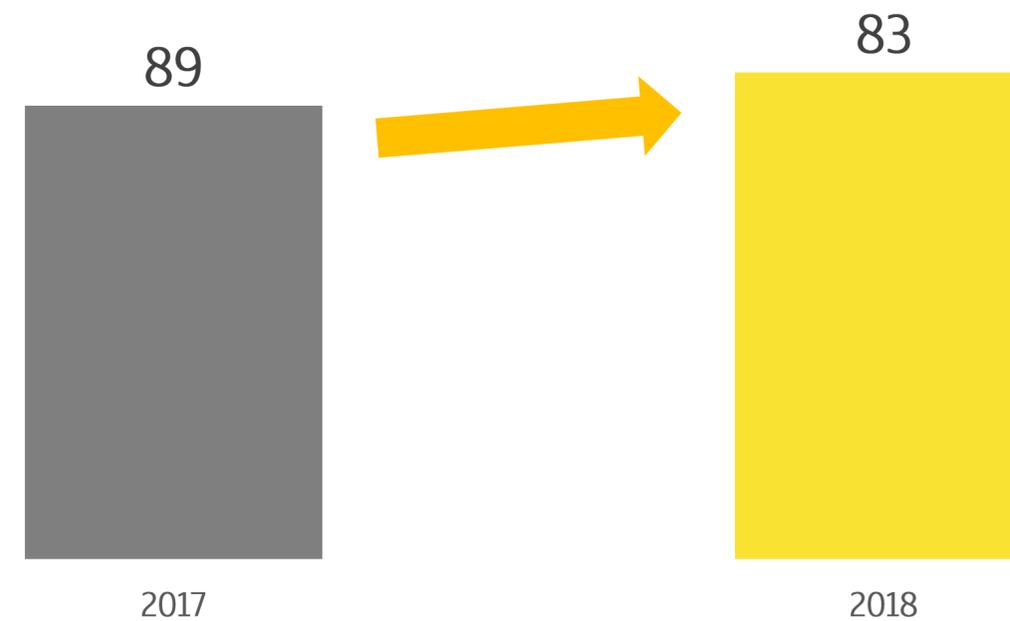
UKRAINE'S RATINGS IMPROVED

Open Budget Index



Source: International Budget Partnership

The Global Competitiveness Index



Source: World Economic Forum

- Increased efficiency and transparency of budget process:
 - Increased transparency due to MoF project «e-Data» attributed to the increased rating in **Open Budget Index** in 2017 by 19 positions to 39th place.



SUBSTANTIAL SUPPORT FROM INTERNATIONAL PARTNERS IN 2017-2019



International Monetary Fund

IMF 4-year Extended Fund Facility (EFF) program (2015-2019): c.USD 8.5 bn received (as of October 2018). The EFF program replaced with a new 14-month Stand-By Program

New Stand-By Arrangement (139% of quota) with total program size amounting to the equivalent of c.US\$ 3.9bn approved by the IMF Board of Directors in December 2018 (first tranche of c.US\$ 1.4bn disbursed immediately)



World Bank

USD 750m Policy-Based Guarantee (PBG) to support institutional reforms and sustainable economic growth in Ukraine approved in December 2018

Loan with total size of c.EUR 349m attracted under the PBG in December, 2018 + EUR 529 m iattracted under the PBG in March 2019.

IFC financing and advisory expertise for public and private sectors:

First loan in national currency, financing for Ukrainian PE fund, development of PPP projects at Ukrainian sea ports, loans to support private sector development



EBRD

EBRD: c.EUR 543 m of project financing to public and private sector in 2018

EIB

Dedicated funding towards renewable energy sector (EUR 250m USELF III launched in June 2018)

EU

EIB: EUR 393 m of loans granted in 2018 with c.34%1 provided to Ukrainian private sector and the rest 66% directed towards transport connectivity and road safety improvement as well as upgrade of energy and road infrastructure

EU: EUR 1 bn macro financial assistance split into 2 tranches (EUR 500m disbursed in December 2018, second tranche expected in 2019)



USA

USA: USD 250 m funding dedicated to security and defense assistance to Ukraine in 2019

USAID

USAID: Financial support to promote economic and social development together with sectoral reforms



MINISTRY OF FINANCE OF UKRAINE

DRIVER OF REFORMS

