



MINISTRY OF
FINANCE OF
UKRAINE

Fitch Ratings Annual Conference 2019

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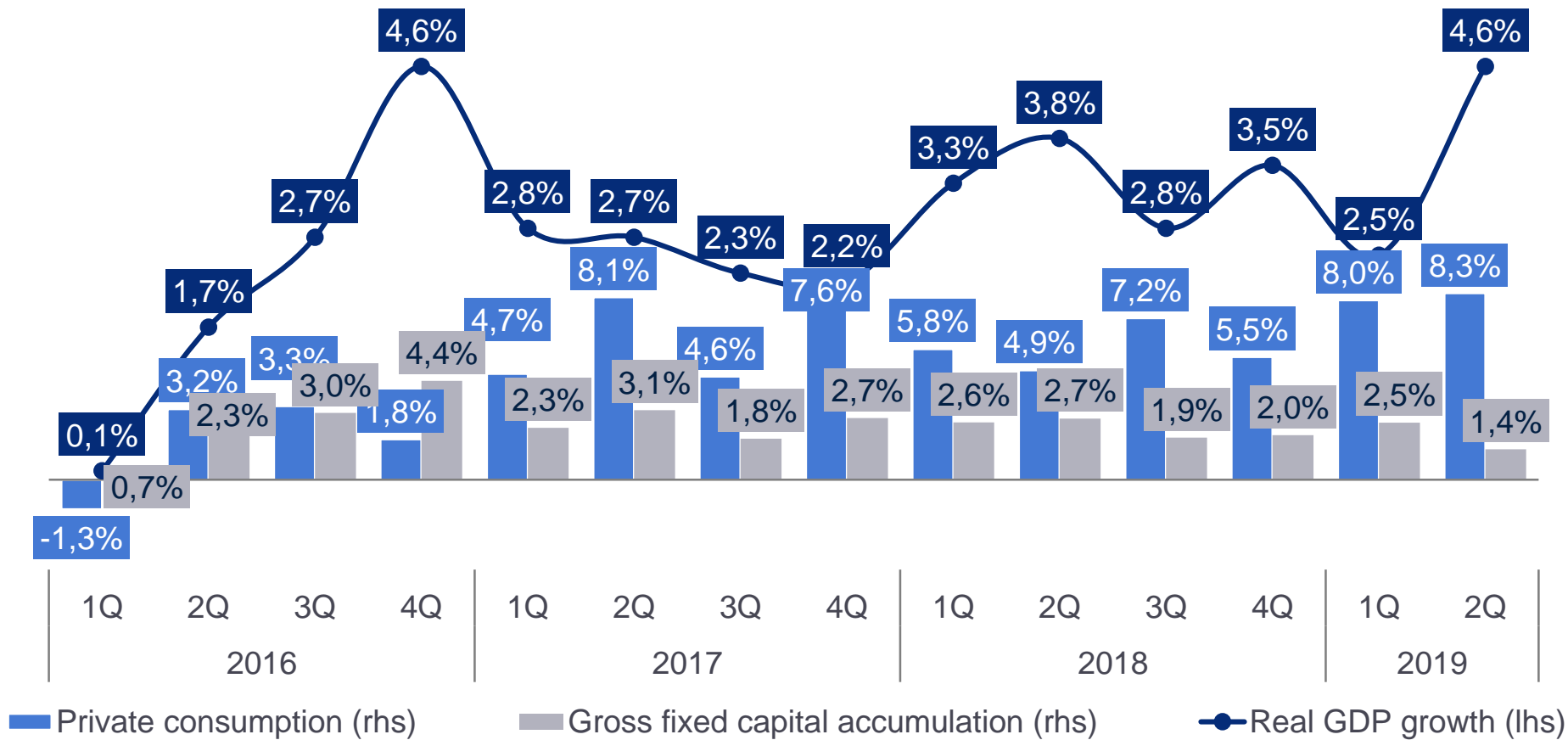


Macroeconomic performance



Real growth is speeding up...

Real DGP growth and key drivers



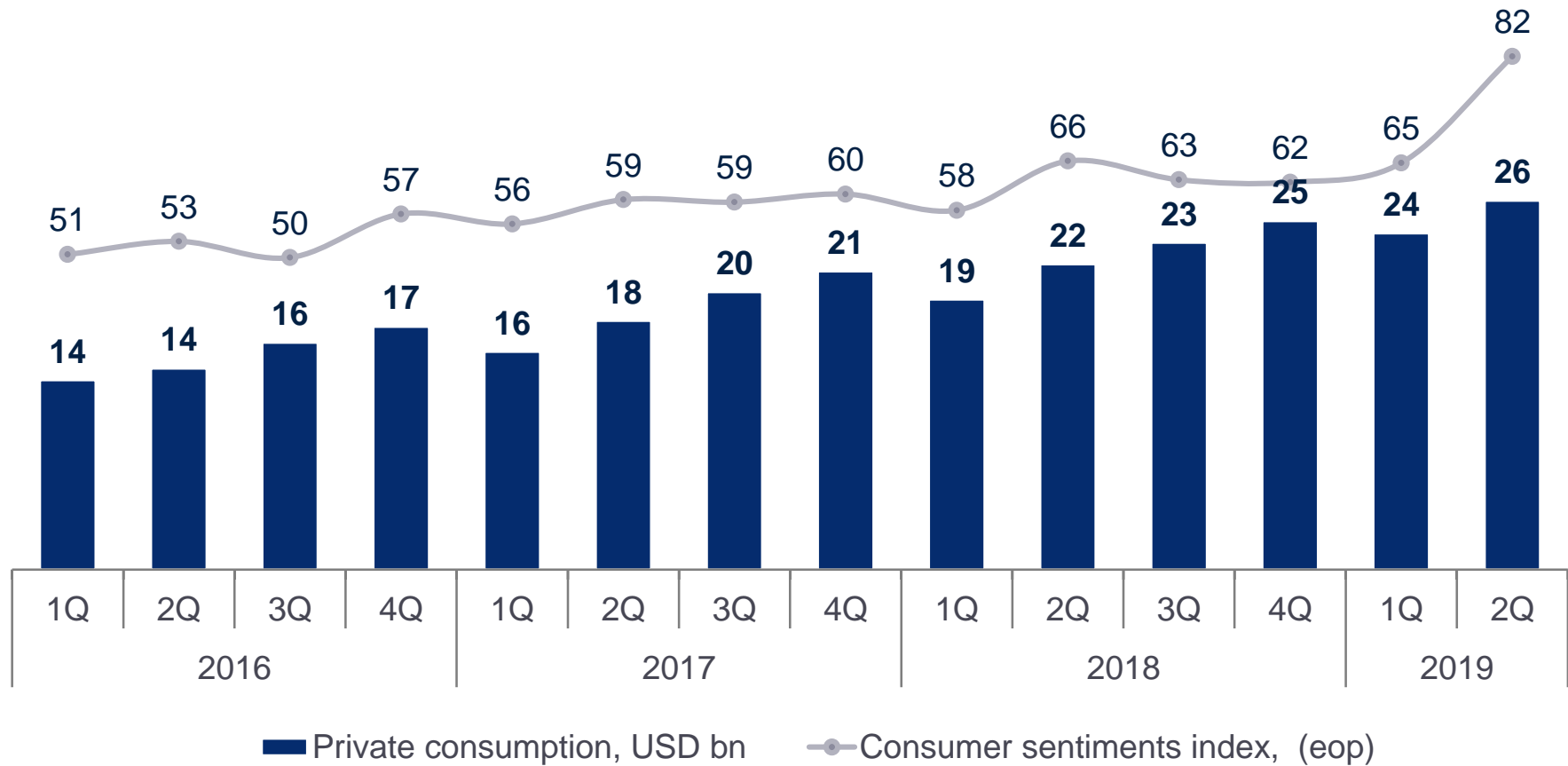
Source NBU, Ukrstat

Note Percentage values represent y-o-y growth



...driven by accelerated private consumption

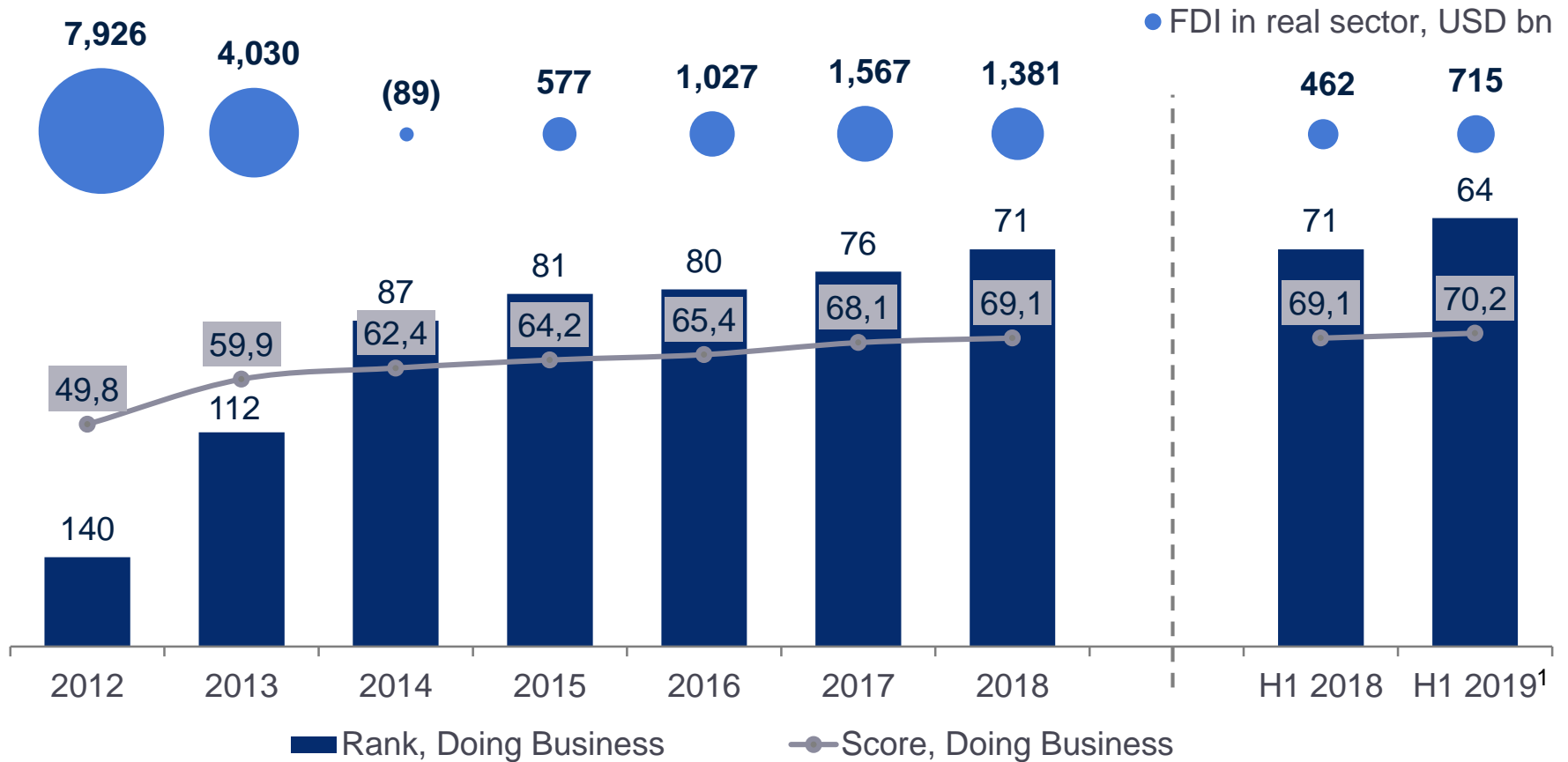
Private consumption and consumer sentiments index





...improving business environment

Doing Business ranking and FDI in real sector of Ukraine



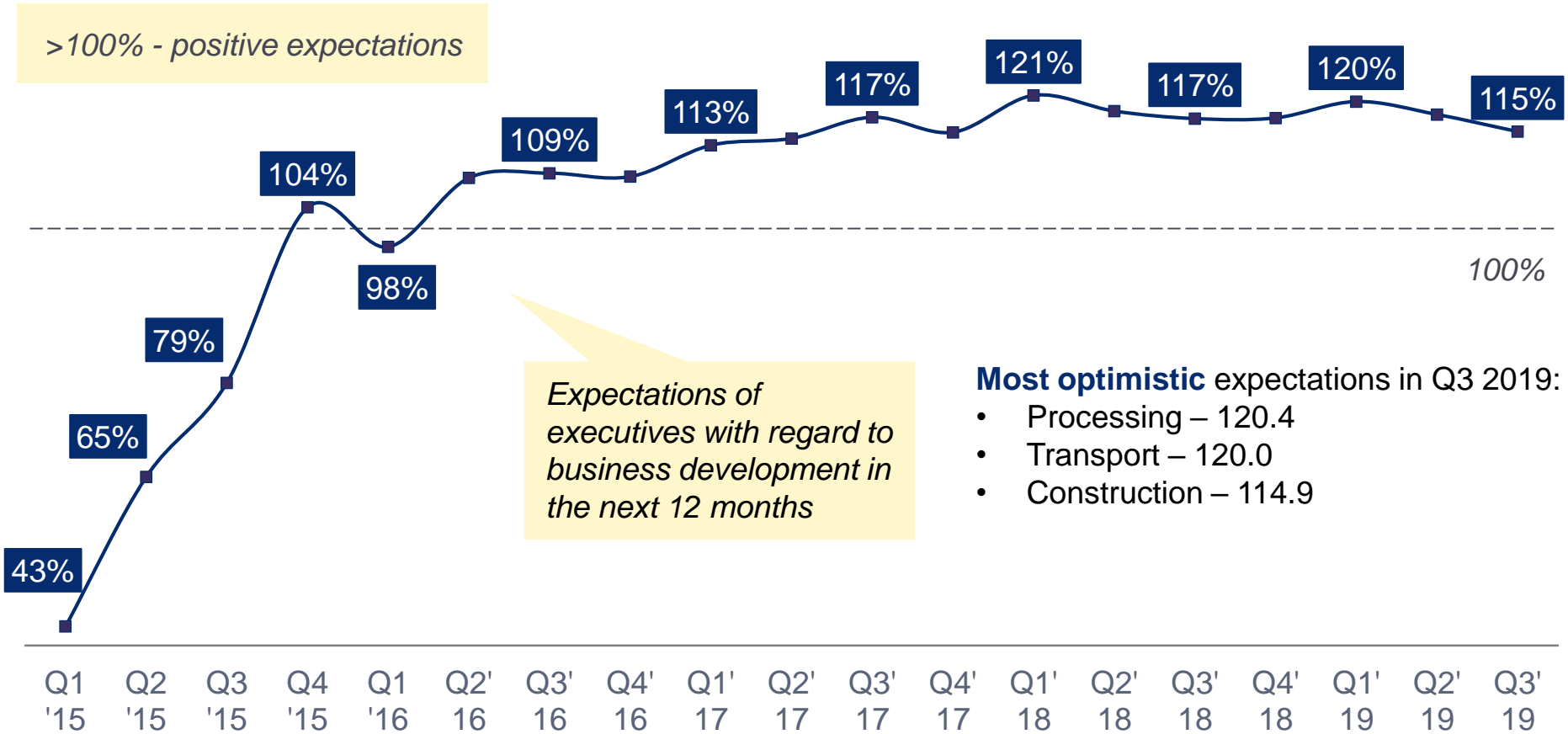
Source The World Bank, NBU

Note 1 H1 2019 Doing Business rank and score correspond to published 2020 Doing Business rating



... and continuously enhancing business expectations

NBU Business Outlook Index (BOI)

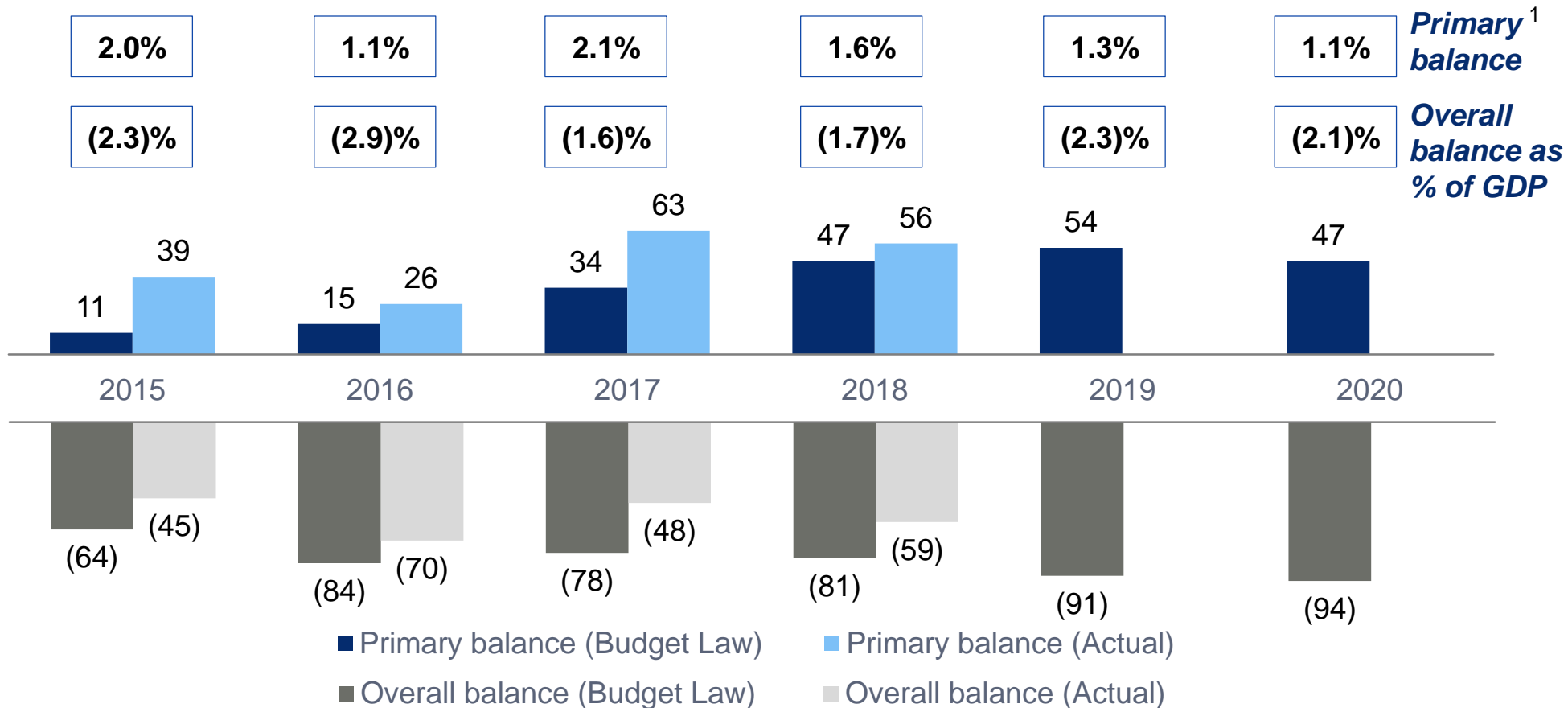


A nighttime photograph of a city skyline reflected in a body of water. A long bridge with many lights spans across the water. The sky is a deep blue, and the water is calm, reflecting the lights from the buildings and the bridge. The overall mood is serene and modern.

**Fiscal consolidation and
prudent debt management**

State budget reflecting continuous fiscal consolidation...

State budget balance, UAHbn



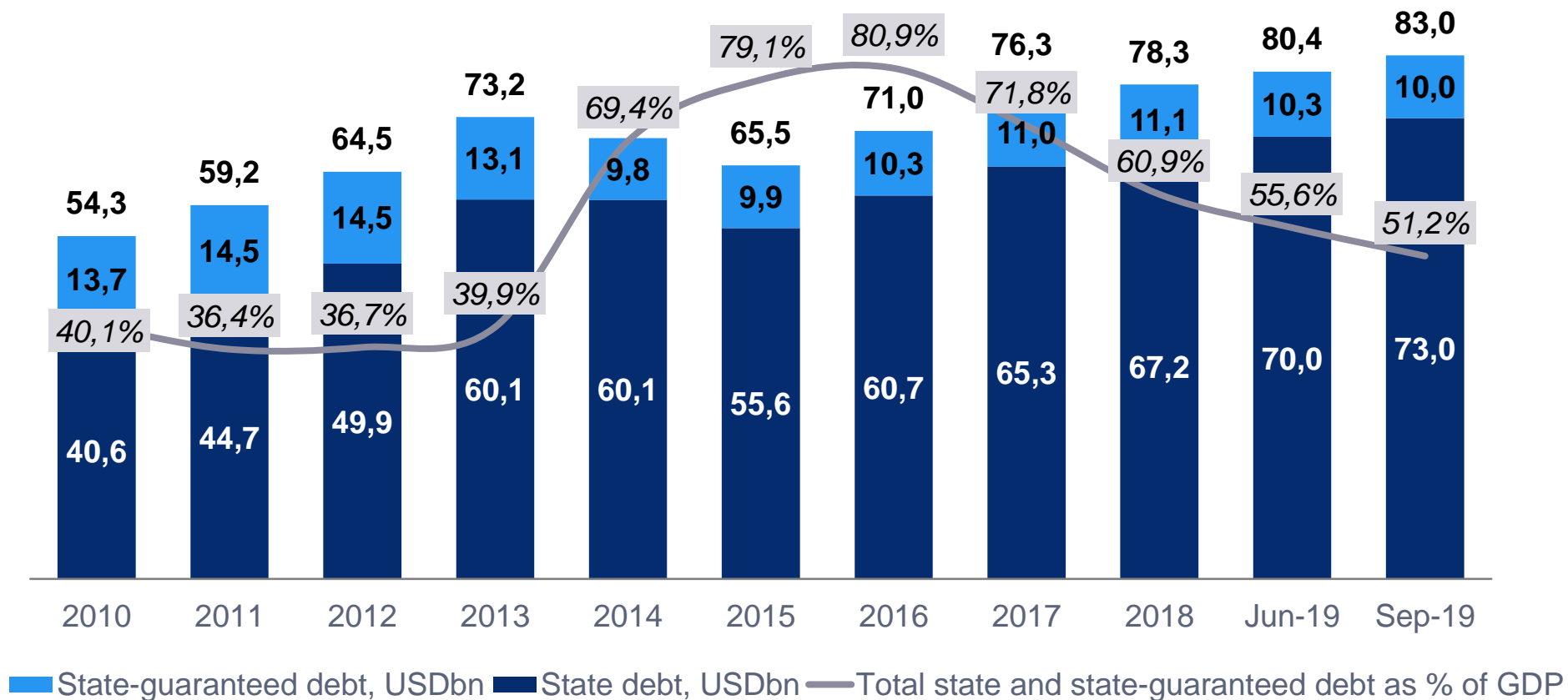
Source State Treasury of Ukraine

Note 1 Primary and overall balances as % of GDP for 2015–2018 are estimated based on actual historical data, while for 2019 based on State Budget Law amended as of September 2019 and for 2020 based on State Budget Law (adopted at second reading) and NBU macroeconomic forecast as of October 2019



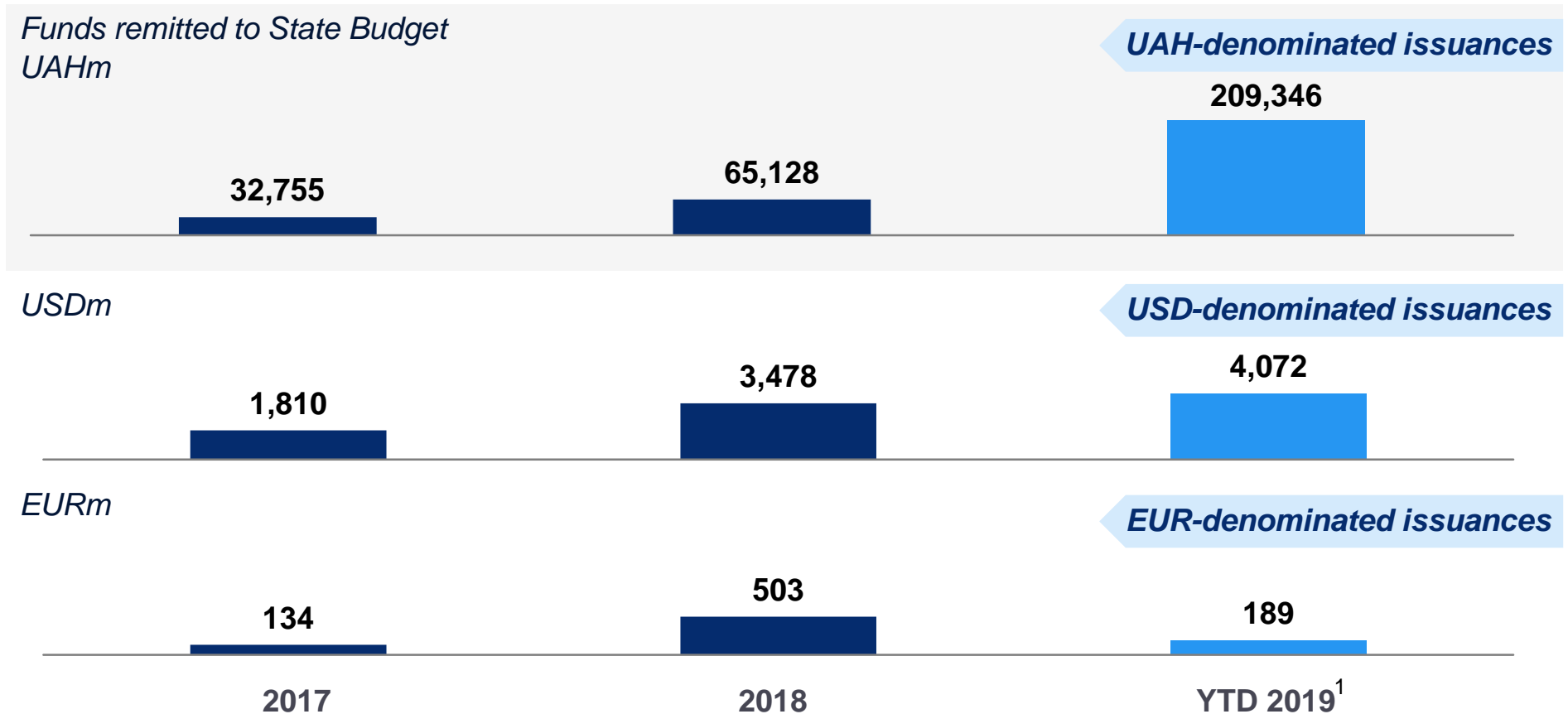
...Debt burden is decreasing due to fiscal consolidation commitment

State and state-guaranteed debt dynamics



...Domestic government bond market is booming in 2019

Domestic government bond placements by currency

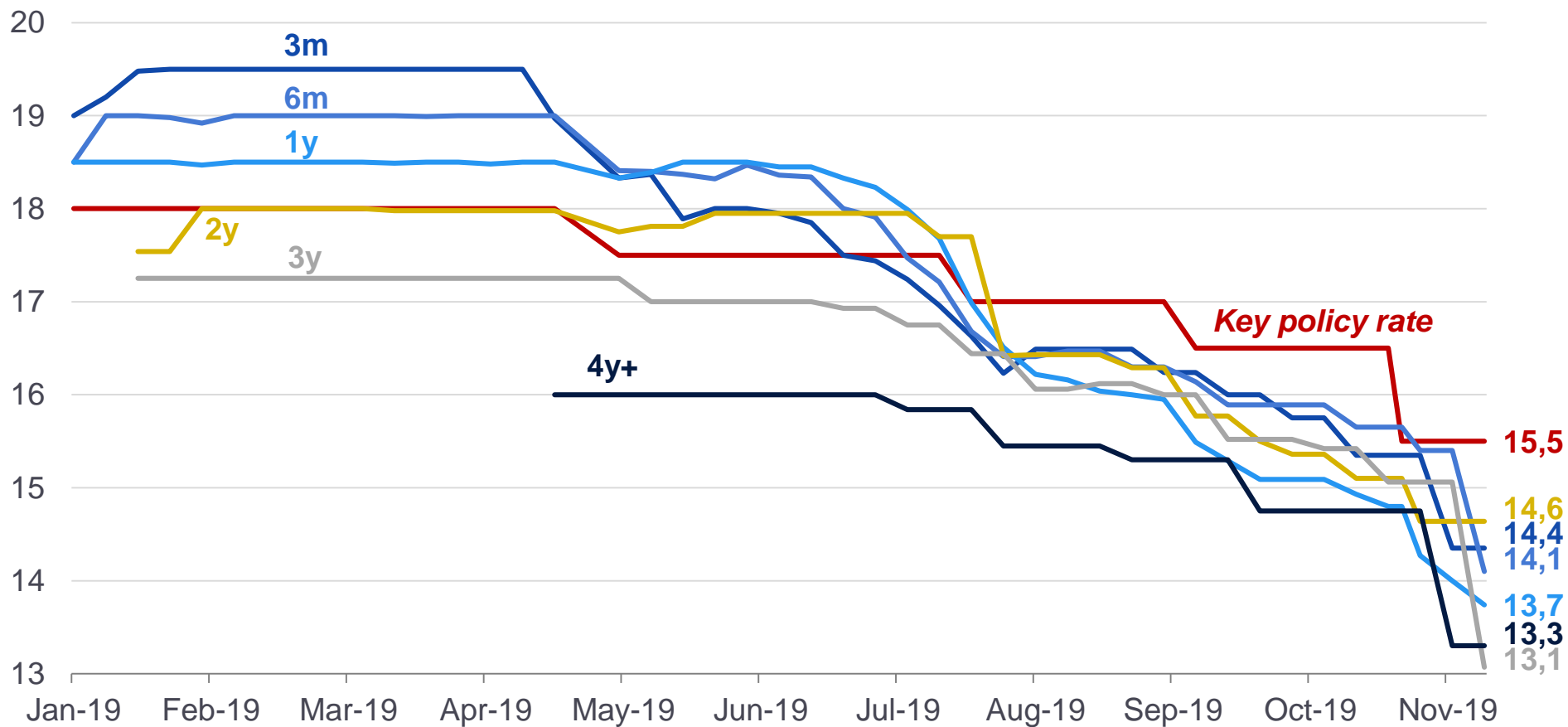


Source Ministry of Finance of Ukraine

Note 1 As of 13.11.2019

...Borrowing costs are falling

Weighted average yields on UAH-denominated domestic debt and key policy rate (%)

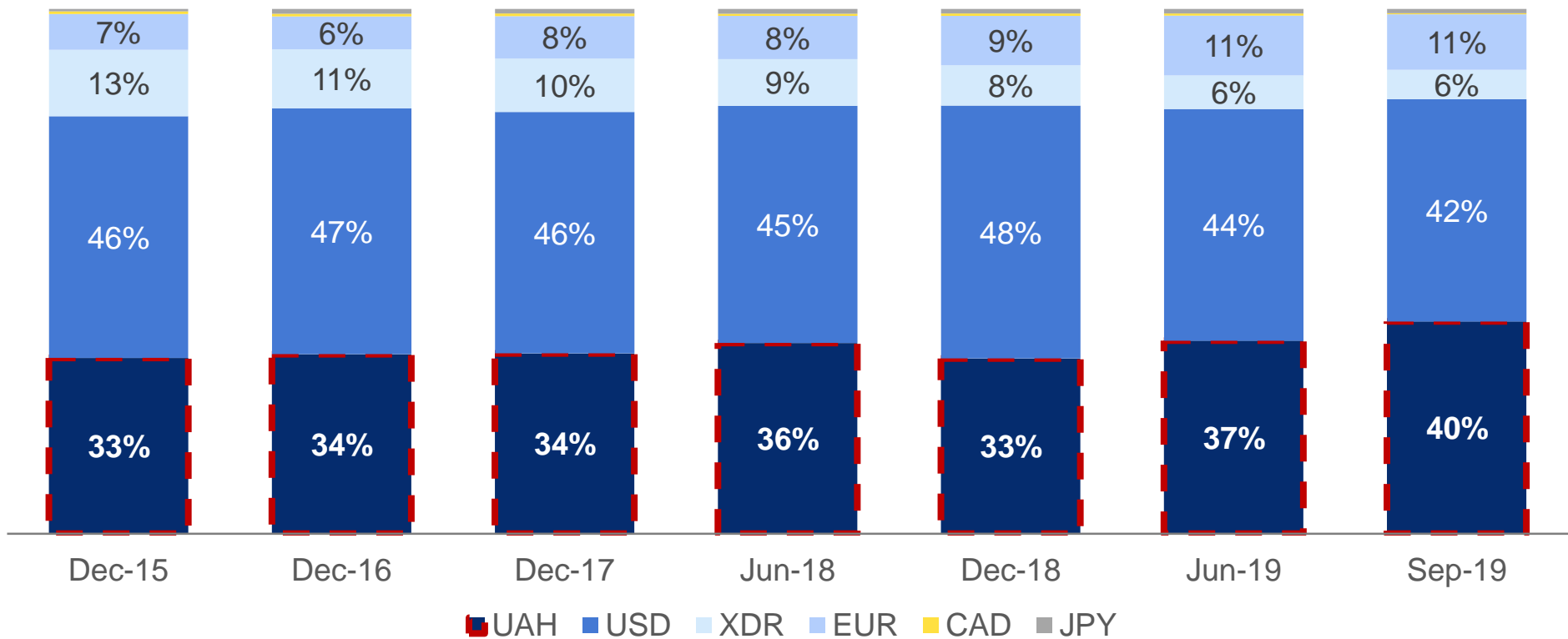


Source Ministry of Finance of Ukraine

Note As of 13.11.2019

...Share of local currency debt is enlarging

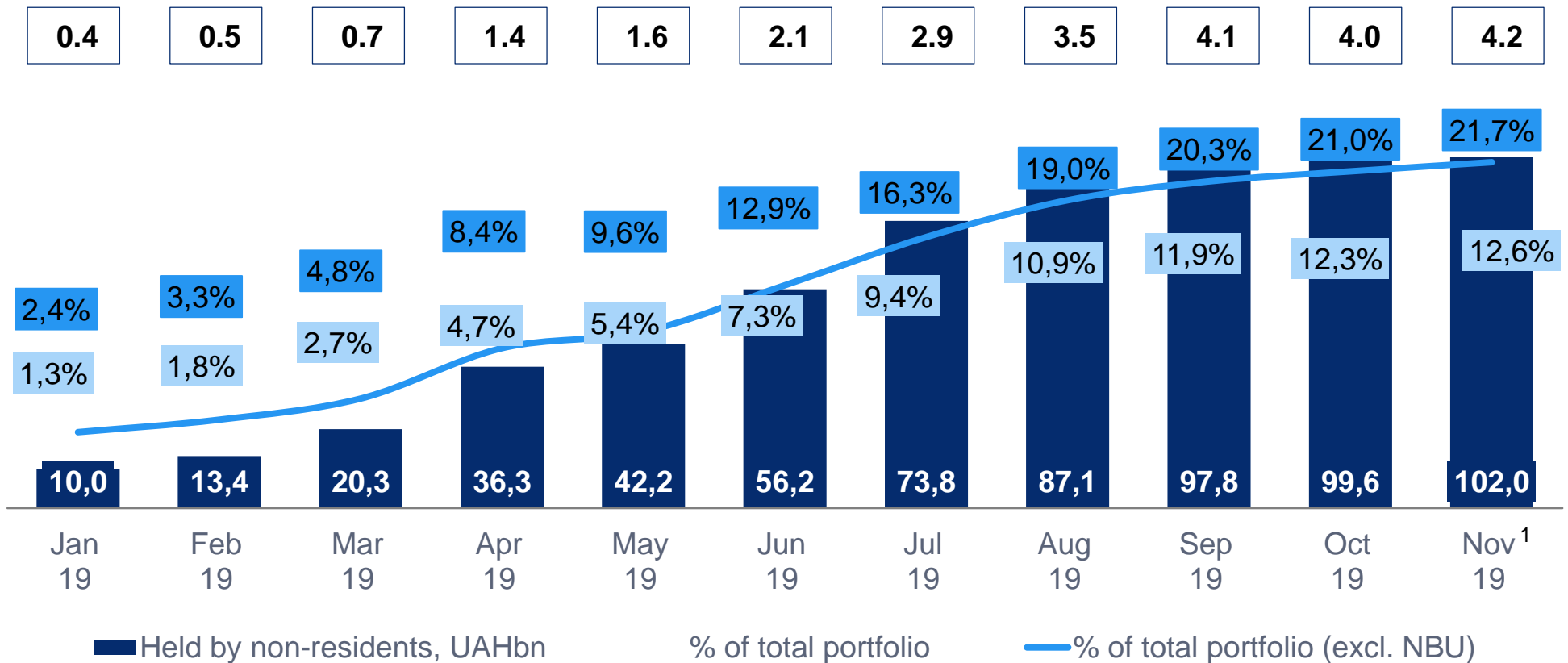
State debt breakdown by currency



...Non-residents portfolio is expanding substantially

Non-residents' domestic government bond portfolio

Held by non-residents, USDbn

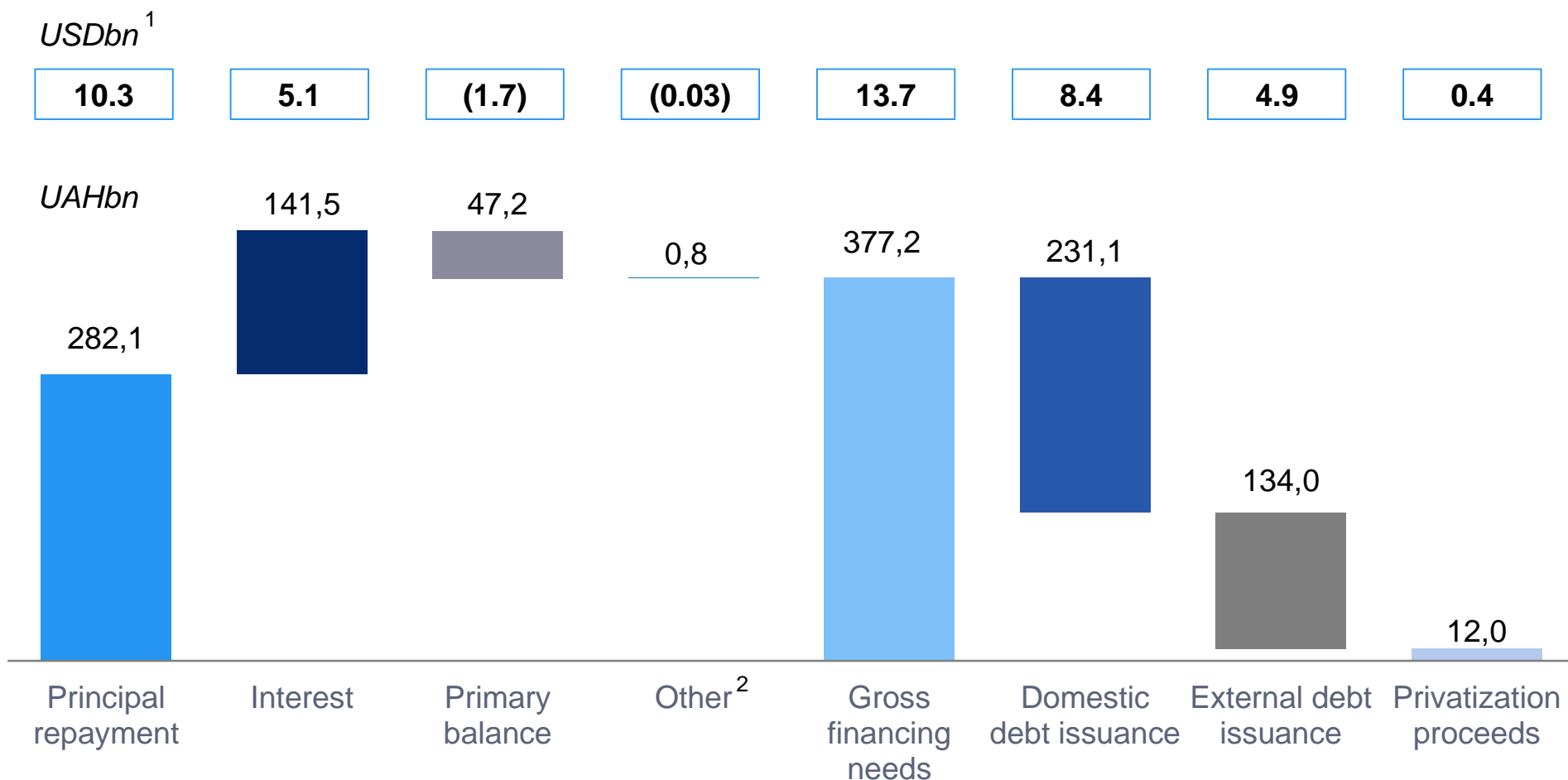


Source National Bank of Ukraine

Note 1 As of 13.11.2019

...All reflected in sound Ukraine's budgeted 2020 gross financing needs

2020 financing needs split by sources



Source Ministry of Finance of Ukraine

Note 1 Translated to USD at 27.5 UAH/USD FX rate

Note 2 Other includes financing for active operations, i.e. changes in the volume of deposits and securities used to manage liquidity, changes in the volume of budget funds