

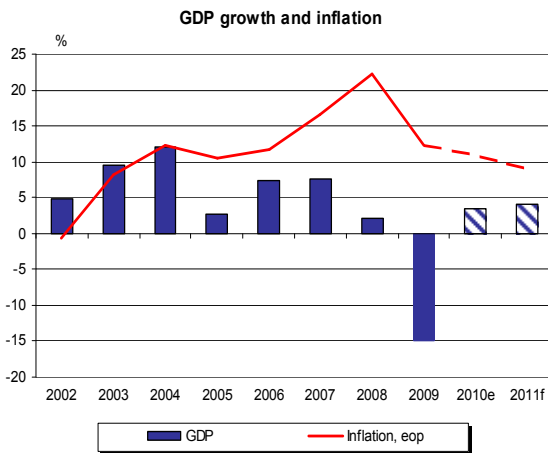
Economic & Risks Monitoring Review

Monthly

Issue 30

March 2010

Highlights



Source: State Statistics Committee, RB Aval Research

- The Parliament created the ruling coalition and voted for the Prime Minister and the government.
- The political stabilization improved investors' sentiment in Ukraine reflected in sovereign rating's upgrade and plunging country risk indicators.
- GDP fell by 15% yoy in 2009 amid severe slump in the investment activity.
- Inflation rate remains elevated in the light of surging food prices.
- Peaceful and timely completion of the election campaign has eased the pressure on the exchange rate allowing the NBU to replenish FX reserves.

Ukraine: Sovereign ratings

LCY rating	S&P	Moody's	Fitch
Long-term	B	B2	B-
Short-term	B	—	...
Outlook	Positive	Negative	Negative
FCY rating			
Long-term	B-	B2	B-
Short-term	C	...	B-
Outlook	Positive	Negative	Negative
Latest assessment	11.03.10	12.05.09	12.11.09

Source: Reuters, Cbonds

Ukraine: Key economic figures and forecasts

	2006	2007	2008	2009	2010e	2011f
Real Sector						
GDP (UAH bn)	544.2	720.7	949.9	912.6	1062.6	1224.4
GDP (USD bn)	107.8	143.3	180.6	113.9	138.0	165.5
GDP (% yoy)	7.3	7.9	2.1	-15.0	3.5	4.0
Domestic demand (% yoy)	13.8	16.5	8.0	-23.6	3.4	4.3
Terms of trade (% yoy)	4.9	10.7	7.1	-10.6	2.0	-1.1
CPI (avg, % yoy)	9.1	12.8	25.2	15.9	10.0	9.0
CPI (eop, % yoy)	11.6	16.6	22.3	12.3	11.0	9.0
PPI (eop, % yoy)	14.1	23.2	23.0	14.4	10.5	10.0
Real disposable income (% yoy)	13.4	12.8	10.3	n/a	n/a	n/a
External Sector						
C/A Balance (% of GDP)	-1.5	-3.7	-7.1	-1.7	-0.5	-1.4
FDI (USD bn)	5.3	9.2	9.7	4.5	6.0	7.5
Monetary Sector						
Base money (% yoy)	17.5	46.0	31.6	4.4	10.8	11.1
Broad money (% yoy)	34.5	52.2	29.5	-5.5	14.9	14.3
USD/UAH (eop)	5.05	5.05	7.65	8.00	7.70	7.30
USD/UAH (avg)	5.03	5.03	5.26	8.02	7.70	7.40
EUR/UAH (avg)	6.36	6.89	7.73	11.23	11.09	10.36
Fiscal Sector						
Fiscal balance (% of GDP)	-0.7	-1.1	-1.5	-8.6	-6.0	-3.0
Public debt (% of GDP)	15.0	12.5	19.9	33.0	36.0	34.5

Source: State Statistics Committee, National Bank of Ukraine, Ministry of Finance, RB Aval Research

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Politics

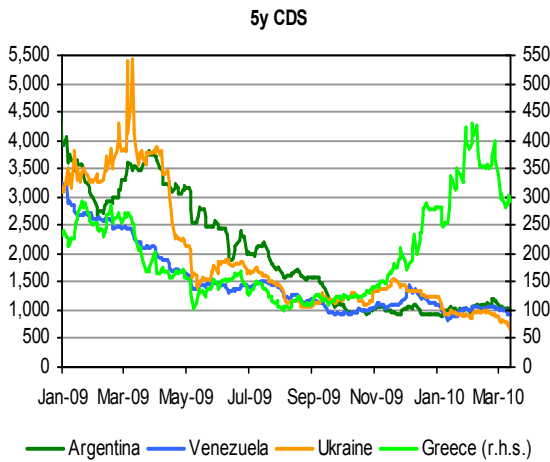
The Parliament created the ruling coalition and voted for the Prime Minister and the government.

Contrary to the previous political records (as in the last four years the political landscape was dominated by the persistent squabbles), the Ukrainian politicians have surprisingly managed to ensure orderly and smooth transition of the political power: within just five weeks after the presidential vote (which was widely recognized by the observers as honest and transparent) the Ukrainian Parliament dismissed previous government, formed new coalition, and **elected Mr. Mykola Azarov as the Prime Minister**. The new coalition is formed by three factions (Party of Regions, Communists, and Litvin Bloc) and several independents (mainly the former members of Bloc Yulia Tymoshenko and Our Ukraine factions) and has 235 votes (the minimum of 226 is required). The ruling coalition has also voted for the government proposed by Mr. Azarov, which consists mainly of the members of Party of Regions, while junior coalition partners got number of less important positions. The notable non-partisan figure in the new government is Mr. Tygipko (former presidential candidate, who came third in the race with 13% of votes), who is nominated as a Deputy Prime Minister in charge of economic issues.

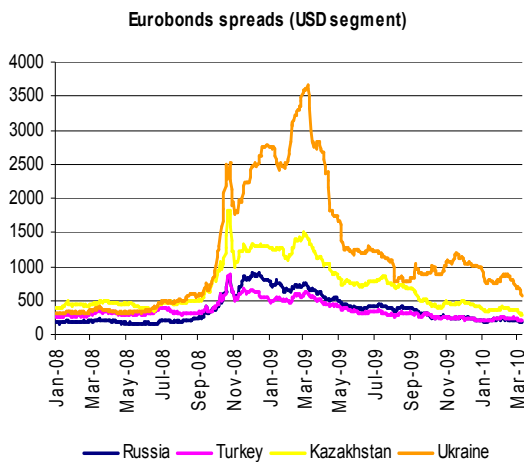
Mr. Azarov headed the State Tax Administration in 1996-2002 and then served as a First Deputy Prime Minister and Minister of Finance in 2002-2005 and 2006-2007 (during two tenures of Mr. Yanukovych as a Prime Minister). The new Prime Minister is widely regarded as fiscal conservative, but, at the same time, could be hardly considered a pro-market person. Mr. Azarov has already made a number of important and long-awaited promises such as **drafting 2010 budget (within a month), bringing IMF program back on track, restoring fiscal stability and pushing forward structural reforms**. He has also announced the main priorities of his government in the economic sphere including lowering tax burden, raising employment, poverty eradication, small business support, regulatory reform etc.

Despite dubious legal grounds of the new coalition (the Parliament recently voted for the law allowing to form coalition not only by the factions but also by individual deputies, which, according to some politicians, violates Constitution), **we consider fast and efficient formation of the new government as a positive event** given still large economic challenges Ukraine is currently facing. Moreover, in our opinion, taking into account the previous professional record of Mr. Azarov, he fits well to "crisis manager" role to fix immediate fiscal problems. However, we also see the risk of partisan policies aimed at wealth redistribution in favor of political forces, which formed the new coalition.

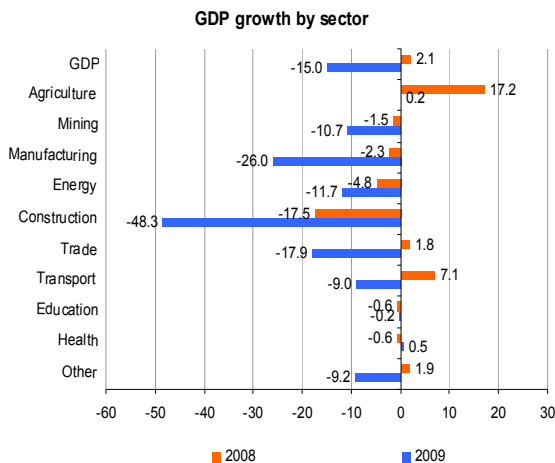
In our view, immediate economic tasks include drafting realistic and workable 2010 budget, resuming the talks with IMF, improving financial stance of Naftogas (by gradually adjusting domestic retail gas tariffs to cost recovery levels), balancing Pension Fund. Plus, the new authorities should not procrastinate with key structural reforms: tackling corruption, reforming judicial system, implementing land reform, improving macroeconomic framework by implementing sound fiscal policy and delegating the NBU clear mandate to fight inflation, developing domestic financial market, improving banking supervision etc. In general, **we believe that Mr. Azarov will successfully stabilize public finances**, but, given large-scale vested interests and shaky majority in the Parliament, we are skeptical on the progress of important structural reforms.



Source: Reuters



Source: Reuters



Source: State Statistics Committee

The market reaction to the alleviation of political quarrels was unanimously positive: local stock market index (PFTS) surged further, gaining 43% since the beginning of the year; exchange rate remains under appreciation pressure allowing the NBU to replenish FX reserves; and country risk indicators (CDS, Eurobonds spreads) have plunged as the resumption of IMF program and immediate fiscal stabilization were apparently priced in by the foreign investors. Finally, the rating agency **Standard & Poor's has raised Ukraine's sovereign ratings** (FCY ratings are raised from CCC+/C to B-/C, while LCY ratings are raised from B-/C to B/B) citing the formation of new governing coalition and cabinet as the main rationale for the upgrade.

Macroeconomic Situation

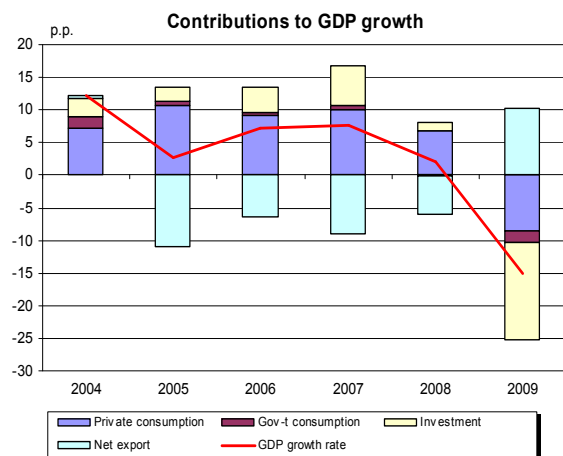
Real Sector

According to State Statistics Committee, **GDP fell by 15% yoy in 2009 amid severe slump in the investment activity.** Thus, Ukraine became one of the major victims of global economic downturn (experiencing the second most severe output decline in 2009 in Emerging Europe after Latvia) due to the extremely adverse change in the terms of trade (deteriorating by more than 10% in 2009 amid plummeting global commodity prices) and sharp contraction in the domestic demand, driven by large-scale nominal depreciation, frozen credit activity and persistent political turbulences. As a result, gross fixed investment collapsed by 48.1% last year, thus making by far the largest contribution to GDP slump. At the same time, domestic consumption proved to be more resilient to the severe economic recession – private consumption fell by 14.1% in 2009 (reflecting nearly 10% decline in households' real disposable income), while government consumption dropped by 9.6% in the real terms against the background of widening fiscal gap. Consequently, total domestic demand slumped by 23.6% in 2009 (after growing 8% in the previous year). Exports and imports plunged by 24.7% and 39.7% yoy respectively in 2009, while the contribution of net export to GDP growth was positive last year and constituted 10.2 percentage points.

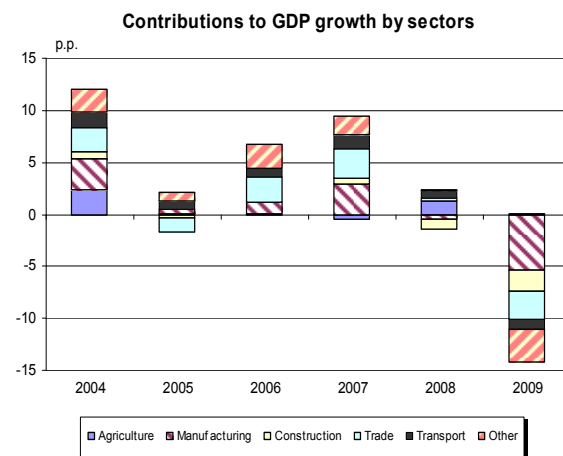
On the production side, construction industry has been hit the hardest shrinking by 48.3%, albeit its contribution to overall GDP decline was rather limited (below 2 percentage points) due to the relatively small size of this industry. Manufacturing and trade were also heavily affected as gross value added in these sectors fell by 26% and 17.9% respectively in 2009. Agriculture has been the only bright spot in the Ukrainian economy last year recording 0.2% growth against the background of bountiful harvest.

In 2010 we expect gradual rebound in the domestic demand (it is projected to grow by 3.4%) owing to the base effect and marginal improvement in the terms of trade. Thus, the contribution of net export to GDP growth will be around zero given tapering off positive effect of nominal depreciation and feeble external demand amid sluggish global economic recovery. Across the sectors, we expect manufacturing, transport and agriculture to be the main growth drivers this year, while construction industry is likely to remain the Achilles heel of the Ukrainian economy.

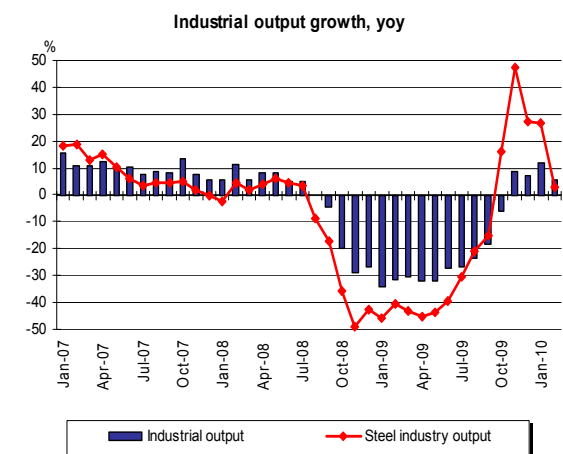
Industrial output growth decelerated from 11.8% yoy in January to 5.6% in February amid marginally lower base effect and adverse weather conditions. Cumulative yoy growth rate reduced from 11.8% to 8.8%. Across sectors, energy, machine building and chemical industries were the fastest growers (19.2%, 19.2% and 15.4% yoy growth respectively in February), which is mostly explained by



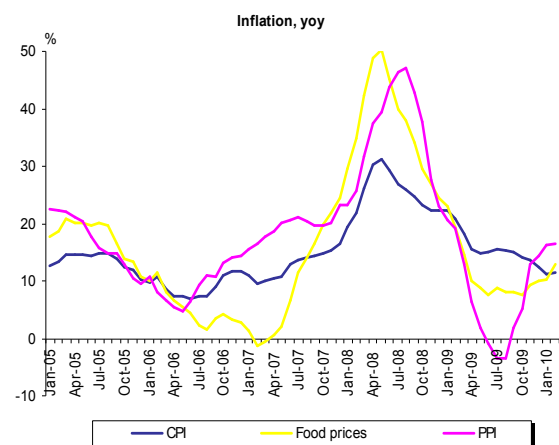
Source: State Statistics Committee, RB Aval Research



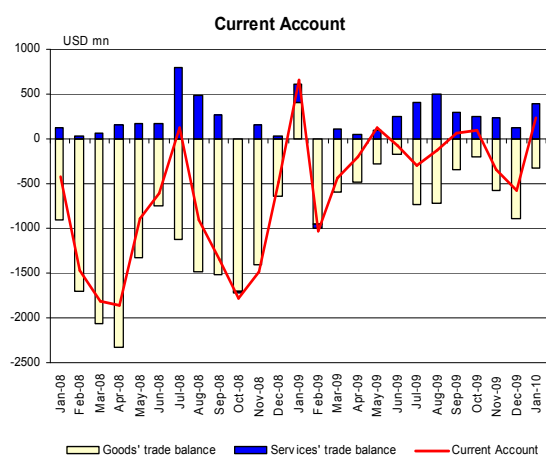
Source: State Statistics Committee, RB Aval Research



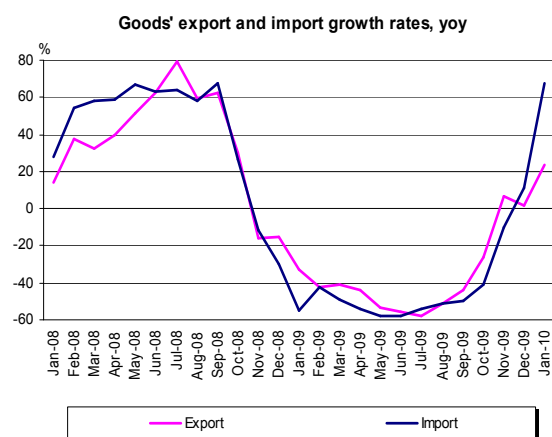
Source: State Statistics Committee



Source: State Statistics Committee, RB Aval Research



Source: National Bank of Ukraine



Source: National Bank of Ukraine

the extremely low statistical base of 2009. Yoy output growth rate in the steel industry plunged to 3% in February (from 26.6% in January). Thus, the economic activity still remains extremely weak amid subdued domestic and external demand, albeit we expect gradual rebound in the domestic production following normalization of the political situation and certain recovery in the lending activity.

Inflation rate remains elevated in the light of surging food prices. Consumer prices grew 1.9% mom in February bringing eop CPI growth rate up from 11.1% to 11.5%. Inflation last month has been primarily driven by soaring food prices (3.7% mom increase) due to the continued surge in sugar prices (17.8% mom growth in February, eop growth rate leapt to 133.2%) and seasonal hike in prices for vegetables (17% mom increase). Bread and dairy products' prices have jumped upwards as well last month – by 3% and 5.5% respectively. Given extremely weak domestic demand, the recent hike in food prices looks somewhat surprising and could be explained by deteriorating inflation expectations amid the culmination of the electoral cycle. Producer prices grew 1.9% mom 2nd month in a row, while eop PPI growth rate has risen from 16.3% to 16.5%. The prices in mining, oil processing and steel industries have been growing the fastest last month – by 5.5%, 5.9%, and 3.5% mom respectively.

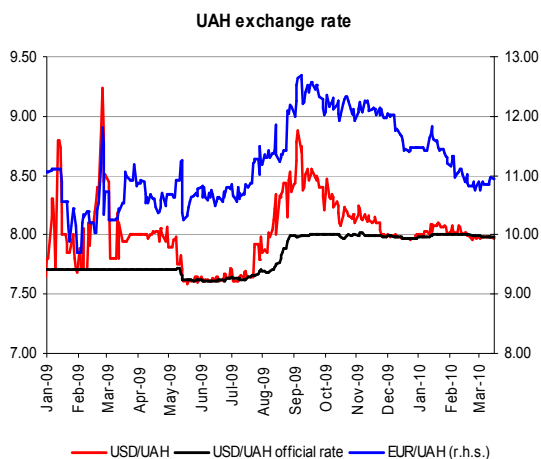
External Sector

Current account turned positive in January amid lower energy imports, while massive cash FX purchases by households (spurred by political instability) pushed capital account deeply in red. Ukraine's current account posted a surplus of USD 229 mn in January. Merchandise exports fell by 27% mom, but seasonally adjusted exports grew 1.7% mom. According to NBU calculations, seasonally adjusted monthly export volume is gradually increasing since Jun-09 that apparently reflects the certain rebound in the external demand driven by ongoing global economic recovery and improved competitiveness in the result of large-scale hryvnia depreciation. In yoy terms goods' export hiked by 23.5% due to the extremely low base of Jan-09. This statistical effect has been even more pronounced on the import side as merchandise imports grew 67.6% yoy in January. At the same time, comparing to the previous month import fell by 33.4% due to the sharp reduction in the physical volume of gas imports.

The deficit of capital account constituted USD 1286 mn in January and was mainly driven by the growing volume of cash FX outside banking system (USD 867 mn) – in the first half of January the economic agents stepped up the demand for foreign exchange in the face of looming political uncertainty. Lower FDI inflows (USD 142 mn in January, the lowest since the onset of the crisis) and negative balance of foreign borrowings (in banking and public sectors) have also contributed to the growing capital account deficit. Total balance of payments deficit constituted USD 1067 mn in January, which is 40% lower than a year ago.

Monetary and Exchange Rate Policy

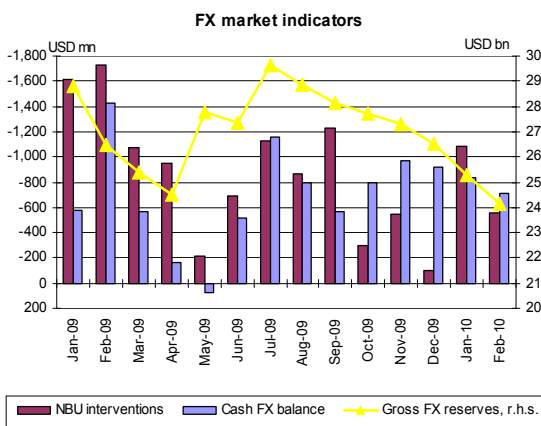
Peaceful and timely completion of the election campaign has eased the pressure on the exchange rate allowing the NBU to replenish FX reserves. USD/UAH interbank rate moved below 8.00 mark in mid-February (to 7.95-8.00 levels), after fluctuating in 8.00-8.20 range since the beginning of the year, amid stronger FX supply. Consequently, the National Bank used this opportunity to replenish FX



Source: Reuters

reserves (which are eroded by the regular FX sales to Naftogas for gas import payments) and thus prevented hryvnia from further appreciation. According to the NBU, hryvnia appreciation trend is driven by further improvement in the trade balance and lower foreign debt repayments, but we also consider the certain normalization of political situation as an important factor. Apparently, the smooth transition of political power has alleviated depreciation pressure on hryvnia – net cash FX purchases by households reduced from USD 834 mn in January to 711 mn in February.

The balance of NBU FX interventions constituted USD 561 mn in February (almost twice as lower than in January) – after selling around USD 800 mn to Naftogas at the beginning of the month, the NBU was regularly buying foreign exchange in the last days of the month (purchasing more than USD 250 mn since the resumption of interventions). Gross FX reserves of the NBU reduced from USD 25.3 bn at end-January to 24.1 bn (additional loss of reserves was caused by EUR weakening against USD). We expect the NBU to continue regular FX interventions in the near future trying to prevent excessive hryvnia appreciation and to build up FX reserves. Given the alleviation of political quarrels and the improvement in investors' sentiment, **USD/UAH exchange rate is likely to remain under certain appreciation pressure in the next few quarters.**



Source: National Bank of Ukraine

Monetary conditions have been unchanged recently – the banks remain relatively liquid (the total volume of correspondent accounts is around UAH 17 bn at the moment, implying excess liquidity at the level of UAH 5 bn), money market rates are stable, the National Bank continues active sterilization operations (the volume of liquidity mobilization operations constituted UAH 16.3 bn) in February. Following exchange rate stabilization, the NBU recently cut its refinancing rates by 300-350 b.p. to 12.5% (secured) and 13.5% (unsecured) and is likely to cut discount rate (currently at 10.25%) quite substantially as well. Monetary aggregates grew in February against the background of lower demand for cash foreign exchange and stronger deposit inflow – base money grew 0.7% mom (yoy growth rate has risen from 5.3% to 10%), while broad money grew 0.4% mom (yoy growth rate turned from -2.4% to 2.3%).

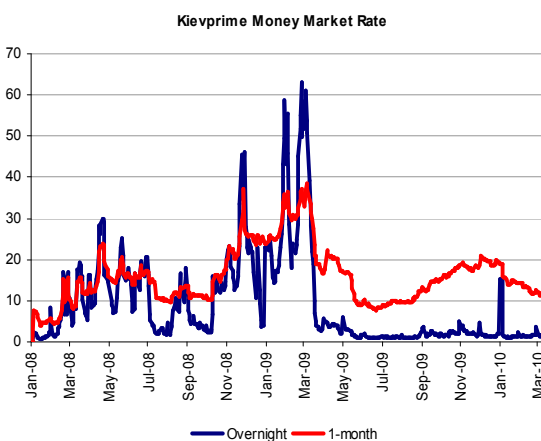
Financial Sector

Banking Sector

Assets and Liabilities

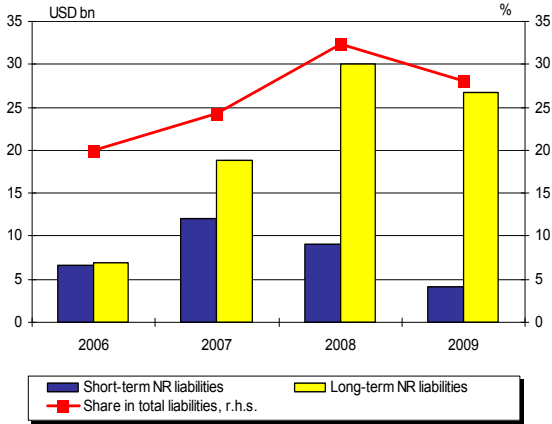
Certain economic and political stabilization improved depositors' confidence in the banking system – total deposits grew 0.3% mom in February driven by 3.2% increase in PI hryvnia deposits. PI FX deposits grew 0.6% mom. Consequently, PI deposits increased by 1.7% comparing to the previous month, 10% in yoy terms. CO deposits declined by 2.4% mom in February due to the 5.8% fall in FX corporate deposits. At the same time, banks' loan portfolio remained unchanged in February as 1.7% mom increase in hryvnia CO loans' volume was offset by volumes' declines in other segments. Specifically, PI loans' portfolio reduced by 1.2% last month.

In 2009 we witnessed substantial deleveraging of the Ukrainian banking system amid blocked access to the international markets and frozen lending activity. The total volume of liabilities to the non-residents fell by 21% - from USD 39 bn at end-2008 to 30.9 bn as of end-2009, and the share of banks' non-resident liabilities in total liabilities shrunk from 32.4% to 28%. Specifically, the volume of short-term external liabilities plunged by 54% last year (from USD



Source: Reuters

Banks' non-resident liabilities



Source: National Bank of Ukraine, RB Aval Research

9 bn to 4.2 bn). Long-term foreign liabilities of the banking system reduced from USD 30 bn to 26.7 bn, albeit subordinated debt to the non-residents has risen from USD 2 bn at end-2008 to 3.4 bn as of-end 2009. Apparently, the focus of parent banks' support of their Ukrainian subsidiaries has shifted from liquidity provision to capital injections. This year we expect further deleveraging of the banking system albeit at smaller scale. Given improved global financial conditions and lowering country risk, the window of opportunity to borrow abroad is likely to re-open this year, however, since FX lending is almost fully prohibited, most of the banks simply do not need large-scale external loans.

Economic & Risks Monitoring Review Monthly

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