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MINISTRY OF
ECONOMIC DEVELOPMENT
AND TRADE OF UKRAINE

Ukraine:

DEVELOPMENT PROSPECTS

CONSENSUS FORECAST



DEPARTMENT OF
ECONOMIC STRATEGY
AND MACROECONOMIC
FORECASTING



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Issue 40, 2015

UKRAINE: PERSPECTIVES OF DEVELOPMENT (CONSENSUS FORECAST) is a publication prepared by the Department of Economic Strategy and Macroeconomic Forecasting of the Ministry of Economic Development and Trade of Ukraine (MEDT) with the support of the United Nations Development Programme (UNDP) in Ukraine in the framework of Project 'Acceleration of Millennium Development Goals Progress in Ukraine' (AMDGP). It will be useful for government officials, experts of central and local executive, scientists, academia, representatives of public organizations and everyone who interested in country's economic and social development and macroeconomic forecasting.

Consensus Forecast is an 'averaged' value of the most important forecast economic development indicators for Ukraine calculated on the basis of expert estimates provided by participants in the Consensus Forecast survey. The Consensus Forecast for 2015–2017 presented in the publication has been calculated on the basis of materials provided by the experts of the Ministry of Economic Development and Trade of Ukraine, The National Bank of Ukraine, Ptoukha Institute for Demography and Social Studies of the National Academy of Sciences of Ukraine, "Institute for Economics and Forecasting of the National Academy of Sciences of Ukraine", Scientific and Research Economic Institute (SREI), Institute for Economic Research and Policy Consulting, Institute of Evolutionary Economics, Dobrov Institute for Scientific and Technological Potential and Science History Studies, Taras Shevchenko National University of Kyiv, International Centre for Policy Studies, Dragon Capital, CASE Ukraine, Forex Club in Ukraine, The Bleyzer Foundation, Raiffeisen Bank Aval, and the Agency of Industrial Marketing.

Please note the following! Considering quickly changing events in the national economy, uncertainty and threats of its further development, which have affected the formulation of a major variation/range of forecast estimates provided by all the forecasting organizations being participants (experts) of the survey, in order to reduce the impact of indicators falling outside the largest set of forecast estimates, the methodology for calculation of consensus estimates of macroeconomic indicators and assumptions has been changed.

Based on the testing conducted, it has been found that, to ensure more efficient presentation of composite indicators, it is better to apply the median distribution of indicators (the calculation was based on the arithmetic and geometric average function up to now). The median function remains more resilient to fluctuations between the maximum and minimum represented values.

Please note that all the composite macro-indicators presented herein have been calculated as a median. The indicators have been recalculated accordingly from May 2014 through December 2015.

The Consensus Forecast is based on a survey of leading experts in the field of macroeconomic forecasting. We would like to highlight that all forecasted indicators presented are only independent expert estimates and not official forecasts by the relevant institutions.








We express deep gratitude to all the experts who participated in the Consensus Forecast initiative.

The issue was prepared by:

Natalya Horshkova Serhii Bokun
Maksym Duda Natalia Sitnikova
Valeriya Voytenko

E-mail: bokun@me.gov.ua,
natalia.sitnikova@undp.org
Phone number: (044) 253-93-29
Reference to sources of materials is mandatory.

CONTENTS

	MAIN MACROECONOMIC INDICATORS FOR 2010–2014.....	4
	DYNAMICS OF THE CONSENSUS FORECAST FOR 2014.....	5
	SHORT OVERVIEW OF CONSENSUS ASSUMPTIONS.....	6
	FORECAST OF MACROECONOMIC INDICATORS FOR 2015–2017	7
	RISKS FOR 2015–2017.....	17
	TABLES	19
	METHODOLOGICAL EXPLANATIONS TO TABLES	32

UKRAINE: PERSPECTIVES OF DEVELOPMENT – 40 CONSENSUS FORECAST – contains an ‘averaged’ value of forecast of the major macroeconomic indicators for Ukraine calculated on the basis of expert estimates provided by participants of the Consensus Forecast survey. Leading experts are invited to express their opinion on current economic situation, forecast of future trends and strategic vision of socio-economic development. Consensus Forecast publication serves as a user-friendly and practical tool for improving the quality of macroeconomic forecasting and marshalling more active expert debates on macroeconomic stability. Consensus Forecast promote knowledge sharing and information exchange among major forecasting organizations (governmental institutions, international financial organizations, research institutes, analytical centres, non-governmental organizations etc). In general Consensus Forecast initiative is aimed at supporting the managerial decision making process with unbiased, independent and realistic estimates of macroeconomic indicators based on analyses of world economic growth tendencies, internal drivers of national economic growth and their impact on living standards.

Table 1

Main Macroeconomic Indicators For 2010–2014¹

Indicator	Year	2010	2011	2012	2013	2014
National Accounts, UAH bln						
Nominal GDP		1 079.3	1 300.0	1 404.7	1 465.2	1 566.7
Consumption		897.6	1 094.2	1 221.2	1 329.6	1 409.8
Gross capital formation		225.3	291.7	305.0	270.9	221.0
Net exports of goods and non-factorial services		-43.5	-85.9	-121.5	-135.3	-64.0
Index, year to year, %, annual change						
Real GDP		4.1	5.5	0.2	0	-6.8
Consumption		6.3	11.3	7.4	5.2	-7.4
Gross fixed capital formation ¹		3.2	8.5	5	-8.4	-23
Exports of goods and services		4.1	2.7	-5.6	-8.1	-14.5
Imports of goods and services		14.4	15.4	3.8	-3.5	-22.1
Output of particular economic sectors, %, year to year						
Agriculture		-1.4	20.2	-3.9	13.6	2.2
Industrial production		12.0 ²	8.0	-0.7	-4.3	-10.1
Inflation, index, %, annual change						
Consumer price index (annual average)		109.4	108.0	106.6	99.7	112.1
Dec. versus Dec. of the previous year		109.1	104.6	99.8	100.5	124.9
Producer price index (annual average)		120.9	119.0	103.7	99.9	117.1
Dec. versus Dec. of the previous year		118.7	114.2	100.3	101.8	131.8
External sector, US\$ bln						
Current account		-4.8	-11.3	-15.6	-18.3	-5.3
Exports of goods and services		64.0	81.3	83.9	78.7	65.4
Imports of goods and services		-69.5	-92.1	-99.1	-95.7	-70
Financial account		-9.7	-8.7	-11.4	-20.3	8.4
Foreign direct investments		5.6	6.6	6.9	3.9	0.3
NBU International Reserve, US\$ bln (as of the end of period)		34.6	31.8	24.5	20.4	7.5
Exchange rate, UAH/US\$						
Average		7.94	7.97	7.99	7.99	11.9
End of period		7.96	7.99	7.99	7.99	15.8
Public finances, UAH bln						
Revenue of the Consolidated Budget		314.5	398.6	445.5	442.8	456.1
Expenditure of the Consolidated Budget		379.1	421.6	492.5	505.8	523.1
Total balance of the Consolidated Budget		-64.6	-23.1	-46.9	-63.6	-72.0
Public debt and government-backed debt of Ukraine		432.3	473.2	515.5	584.8	1 100.8
Social indicators						
Unemployment rate (ILO methodology) aged 15-70, percent of the economically active population in respective age group		8.2	8.0	7.6	7.3	9.3
Averaged wage of workers, UAH		2 250	2 648	3 041	3 282	3 480

¹ Indicators including the temporarily occupied territory of the Autonomous Republic of Crimea and the city of Sevastopol.

² Indicators excluding the temporarily occupied territory of the Autonomous Republic of Crimea and the city of Sevastopol.

Table 2

Dynamics Of The Consensus Forecast For 2014

Indicator	Year	2014 report	December 2014	Deviation (December 2014 / Report 2014)
National Accounts, UAH bln				
Nominal GDP		1 566.7	1 539.7	-1.7%
Consumption		1 409.8	1 407.5	-0.2%
Gross capital formation		221.0	182.7	-17.3%
Net exports of goods and non-factorial services		-64.0	-56.7	+7.3 UAH bln
Index, year to year, %, annual change				
Real GDP		-6.8	-7.3	-0.5 p.p.
Consumption		-7.4	-6.1	+1.3 p.p.
Gross fixed capital formation		-23	-25.1	-2.1 p.p.
Exports of goods and services		-14.5	-13.8	+0.7 p.p.
Imports of goods and services		-22.1	-19.8	+2.3 p.p.
Output of particular economic sectors, %, year to year				
Agriculture		2.2	-	-
Industrial production		-10.1	-	-
Inflation, index, %, annual change				
Consumer price index (annual average)		112.1	112.2	+0.1 p.p.
Dec. versus Dec. of the previous year		124.9	123.5	-1.4 p.p.
Producer price index (annual average)		117.1	116.0	-1.1 p.p.
Dec. versus Dec. of the previous year		131.8	132.3	+0.5 p.p.
External sector, US\$ bln				
Current account		-5.3	-5.1	-0.2 US\$ bln
Exports of goods and services		65.4	68.5	+4.7%
Imports of goods and services		-70	-73.4	+4.9%
Financial account		8.4	-4.1	-2.1 рази
Foreign direct investments		0.3	0.5	+0.2 US\$ bln
NBU International Reserve, US\$ bln (as of the end of period)		7.5	11.4	+51.6%
Exchange rate, UAH/US\$				
Average		11.9	12.0	+1.0 %
End of period		15.8	-	-
Public finances, UAH bln				
Revenue of the Consolidated Budget		456.1	446.0	-2.2%
Expenditure of the Consolidated Budget		523.1	514.7	-1.6%
Total balance of the Consolidated Budget		-72.0	-71.5	-0.5 UAH bln
Public debt and government-backed debt of Ukraine		1 100.8	-	-
Social indicators				
Unemployment rate (ILO methodology) aged 15-70, percent of the economically active population in respective age group		9.3	9.4	+0.1 p.p.
Averaged wage of workers, UAH		3 480	3 440.1	-1.1%

SHORT OVERVIEW OF CONSENSUS ASSUMPTIONS

Table 3

Consensus Assumptions Of Macroeconomic Forecast

Indicator	Year	2015						2016			2017
		05/2014	09/2014	12/2014	05/2015	09/2015	12/2015	05/2015	09/2015	12/2015	12/2015
GDP, % real change:											
Russian Federation		1.7	1.2	-0.5	-3.8	-4	-3.9	-1.1	-0.4	-0.6	-0.7
USA		3	3	3.1	3.1	2.5	2.6	3.1	2.8	2.8	2.4
China		7.2	7.3	7.2	6.8	6.9	6.9	6.5	6.6	6.5	6.5
Euro area/EU		1.7	1.5	1.3	1.5	1.5	1.5	1.6	1.7	1.7	1.8
Prices of Brent crude oil, US\$/barrel (annual average)		103.5	104.6	70	62	54.4	54	70	51.8	53	48.5
Price of steel, % to previous year (annual average)		-	-	-	1.5	-16.1	-17.4	0.1	3.3	0.9	0.5
Exchange rate, euro/US\$ (annual average)		1.4	1.3	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Price of natural gas, US\$ per 1000 m³ (annual average)		381.6	372.5	350	285	281.5	265	295	285	234	210
Changes in tariffs on municipal services (December to December), which is base for calculating consumer price index, %, in particular:											
natural gas		40	40	40	330	330	300	8	7.5	20	15
hot water, heating		40	40	40	72	72	69	40.5	20	36	20
electricity		20	20	12.5	55	40	40	52.5	15	38.5	10
Minimum wage, UAH (annual average)		1 350	1 300	1 305	1 231	1 271	1 271	1 455	1 400	1 400	1 554
Gross grain yield, million tons		56.5	58	62	57	59.6	59.3	58	58	58.5	57
Discount rate, %, end of period		10	12.5	12.5	30	25	22	20	20	20	18
Average weighted average annual rate on credits of commercial banks in national currency, %		-	-	-	29.8	21.3	20.4	25	19.8	19.3	18
Net use of IMF resources by the National Bank of Ukraine and the government of Ukraine, US\$ bln		8	7.1	10.9	6.5	5.5	3.6	5	4	4	3
Budget revenue from privatization, UAH mln		3 000	3 000	5 000	1 850	1 250	1 000	1 500	1 500	5 250	1 200

Comment. Based on outcomes of the survey, no substantial changes in estimates have occurred as compared to September indicators:

- ✓ among external assumptions, the experts have re-estimated their assumptions: for dynamics of global prices of steel and natural gas towards a worse prospect for 2016; the 2017 forecast has been provided by the experts for the first time;
- ✓ among internal assumptions: the greatest change towards increase has occurred in assumptions on utility tariff regulation and concerning privatization processes. At the same time, an expected average weighted annual rate on commercial bank loans in the national currency has been decreased.

FORECAST OF MACROECONOMIC INDICATORS FOR 2015–2017

We offer to your attention the sixth version of the forecast of the main macro-indicators of Ukraine’s economic and social development for 2015, the third forecast for 2016, and the first version of the forecast of the main macro-indicators of Ukraine’s economic and social development for 2017, calculated on the basis of the materials provided by the survey respondents (Tables 7–10).

According to the Action Plan for Implementation of the State Statistics Development Strategy until 2017, a shift to the GDP calculation with regard to the updated international standards of the System of National Accounts, 2008 (2008 SNA), using a new version of the Classification of Economic Activities, 2010 (NACE 2010), has been implemented in 2014. For that reason, the forecast of indicators has been provided since December 2014 with consideration of the Methodological Provisions of the Updated Version of the System of National Accounts, 2008 (Order of the State Statistics Service of Ukraine No. 398 of 17.12.2013). In view of the above, comparison of the forecast estimates with previous ones is incorrect.

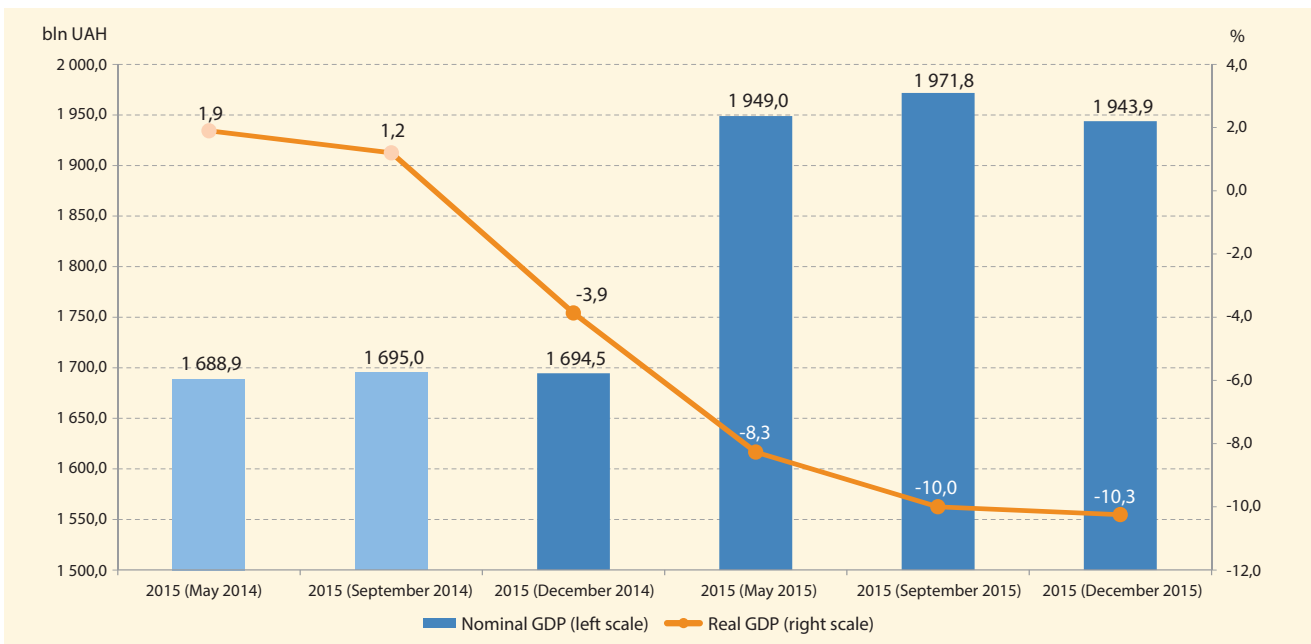


Figure 1. Consensus forecast of nominal and real GDP for 2015

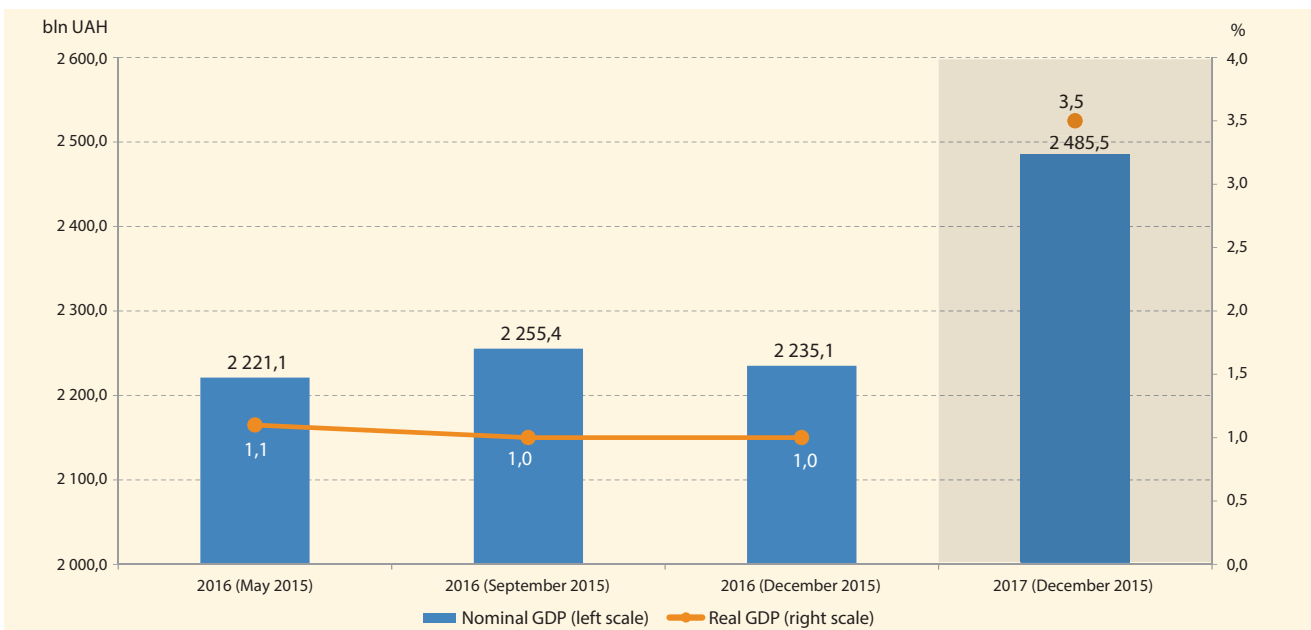


Figure 2. Consensus forecast of nominal and real GDP for 2016–2017

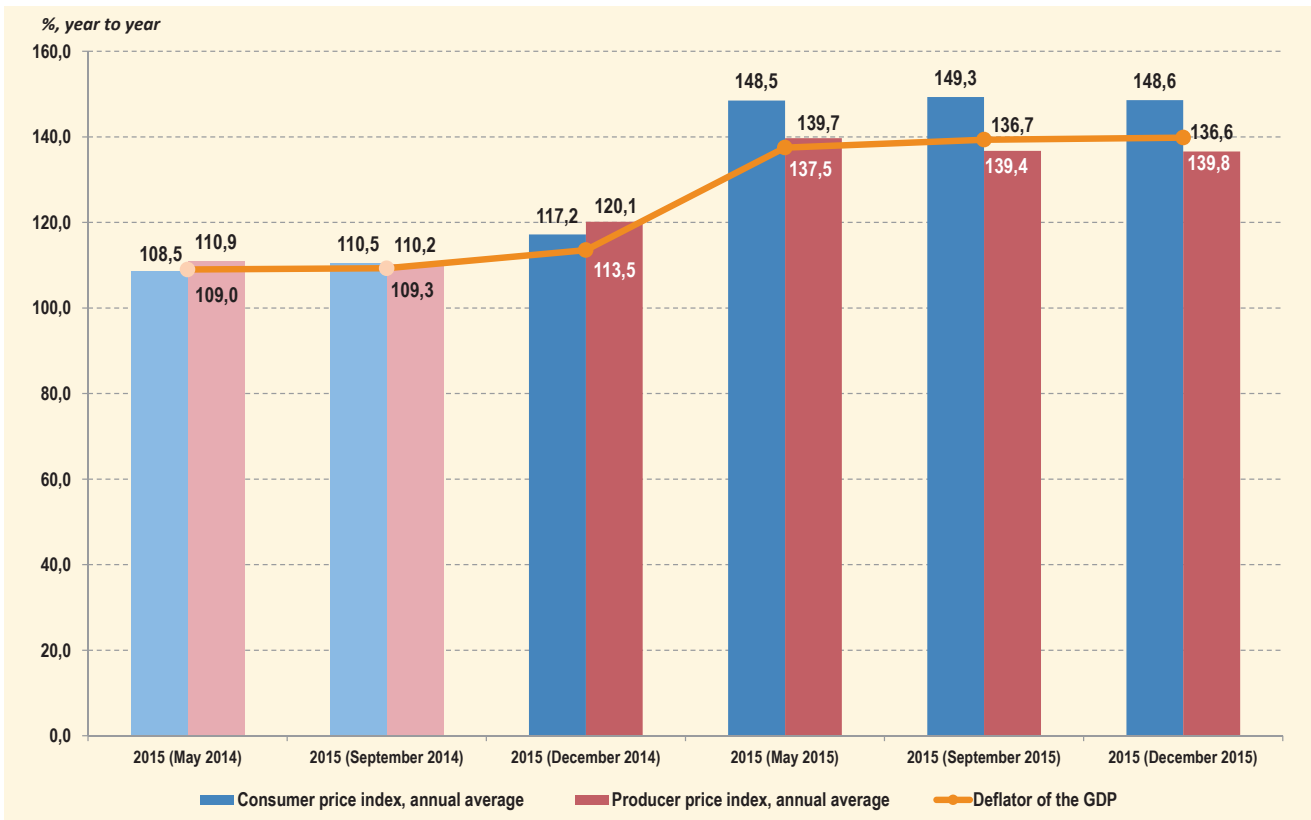


Figure 3. Consensus forecast of price indices for 2015

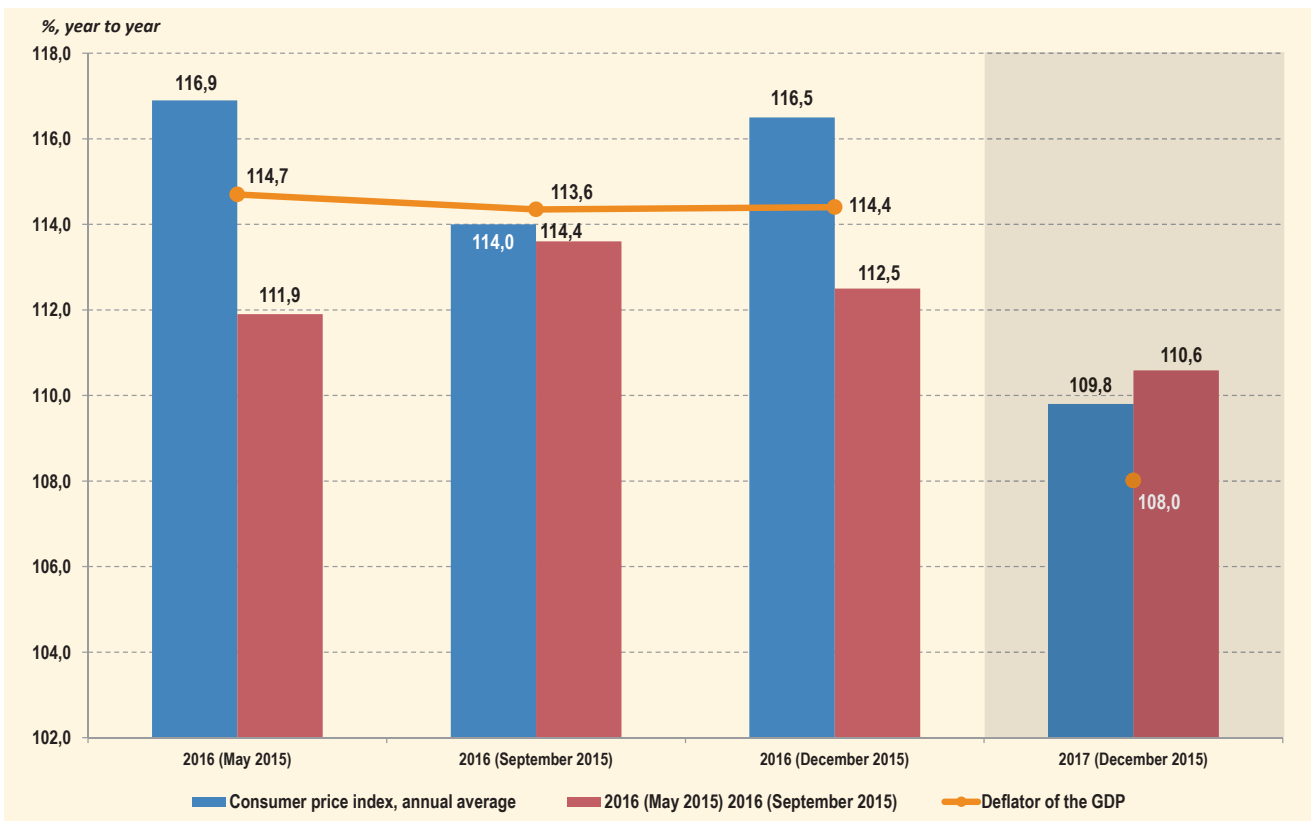


Figure 4. Consensus forecast of price indices for 2016–2017

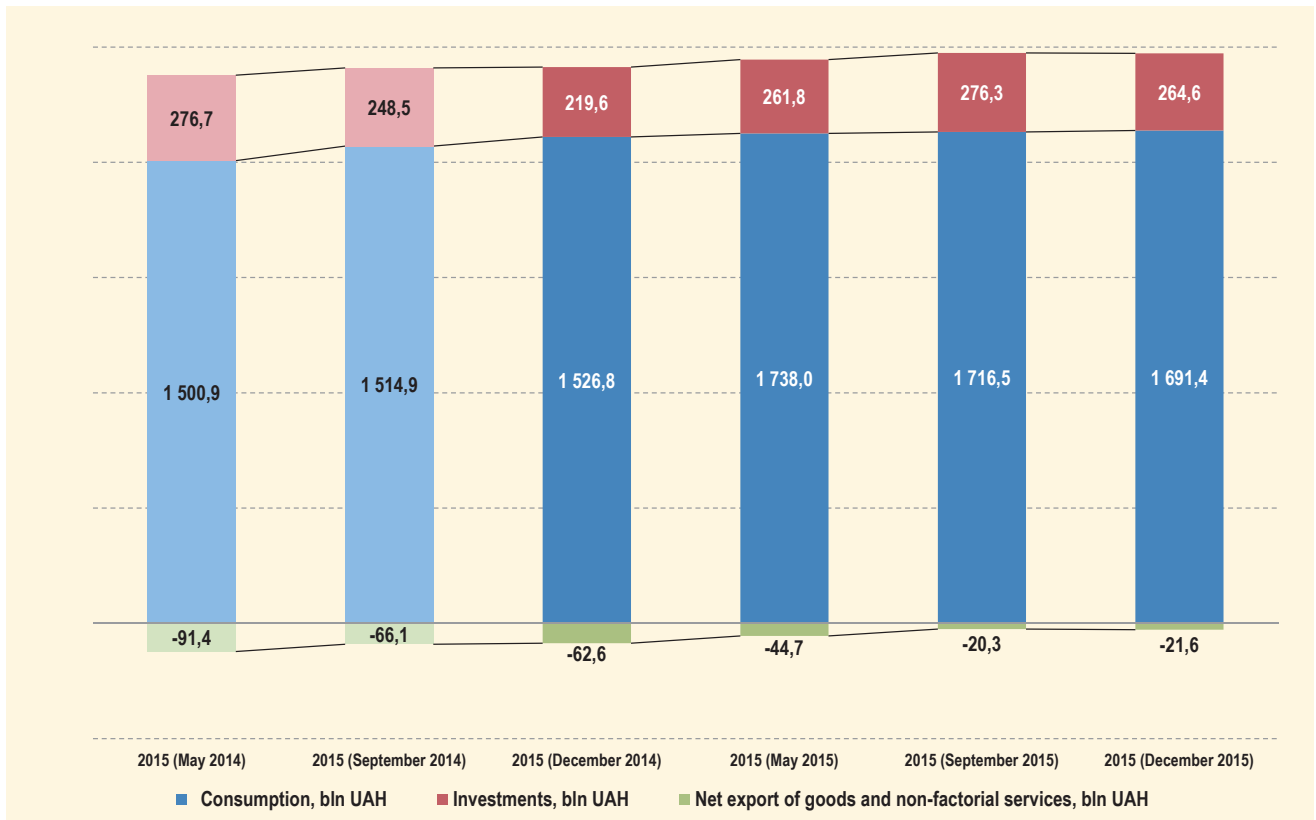


Figure 5. Consensus forecast of main GDP components by final consumption expenditure category in 2015

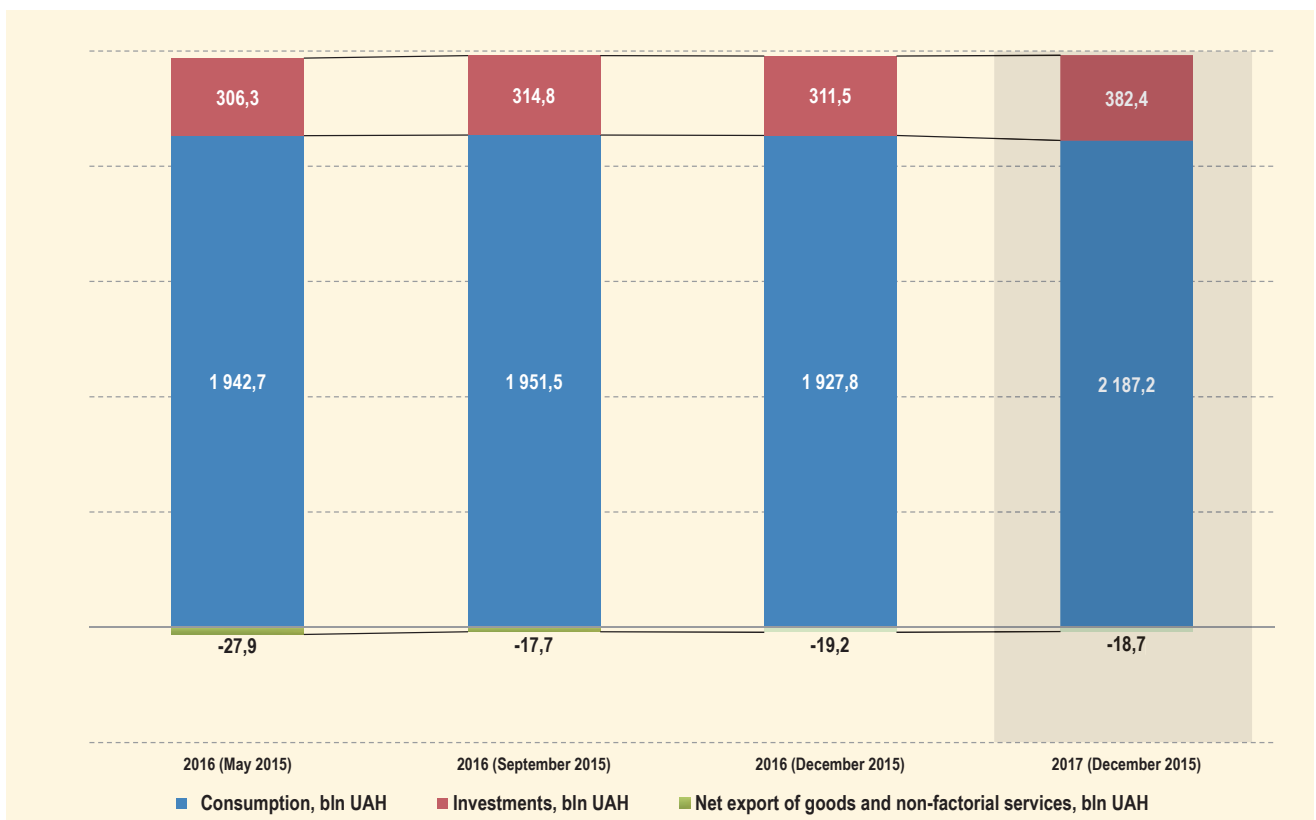


Figure 6. Consensus forecast of main GDP components by final consumption expenditure category in 2016–2017

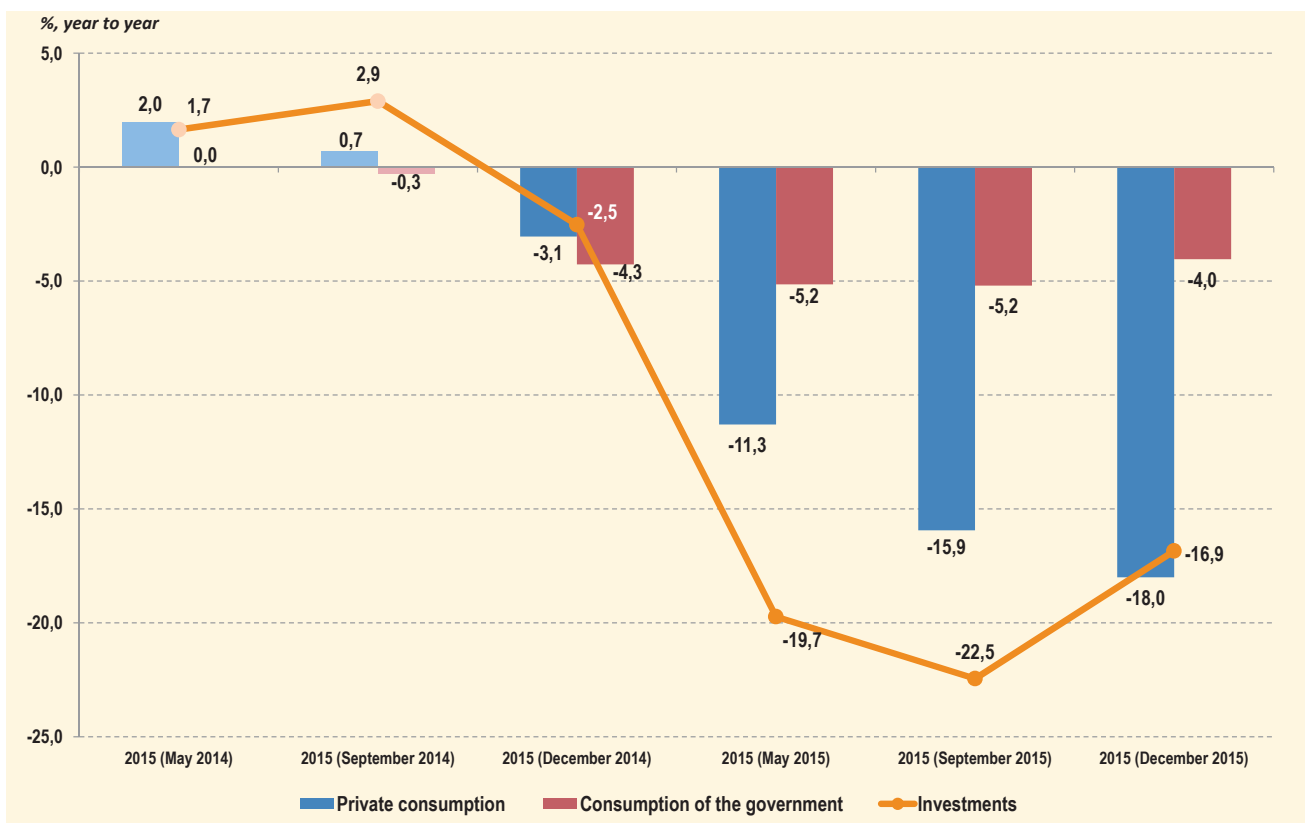


Figure 7. Consensus forecast of private and government consumption and gross fixed capital formation in 2015

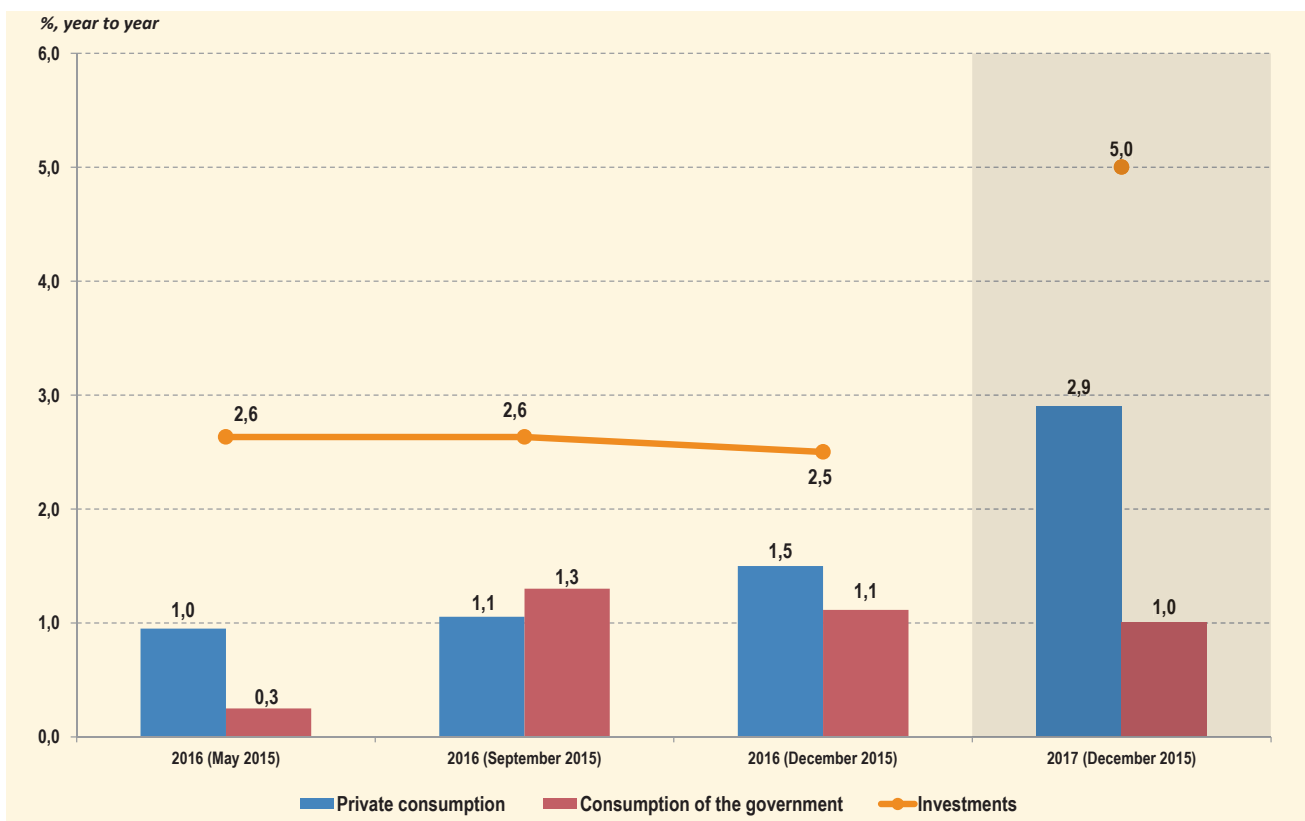


Figure 8. Consensus forecast of private and government consumption and gross fixed capital formation in 2016–2017

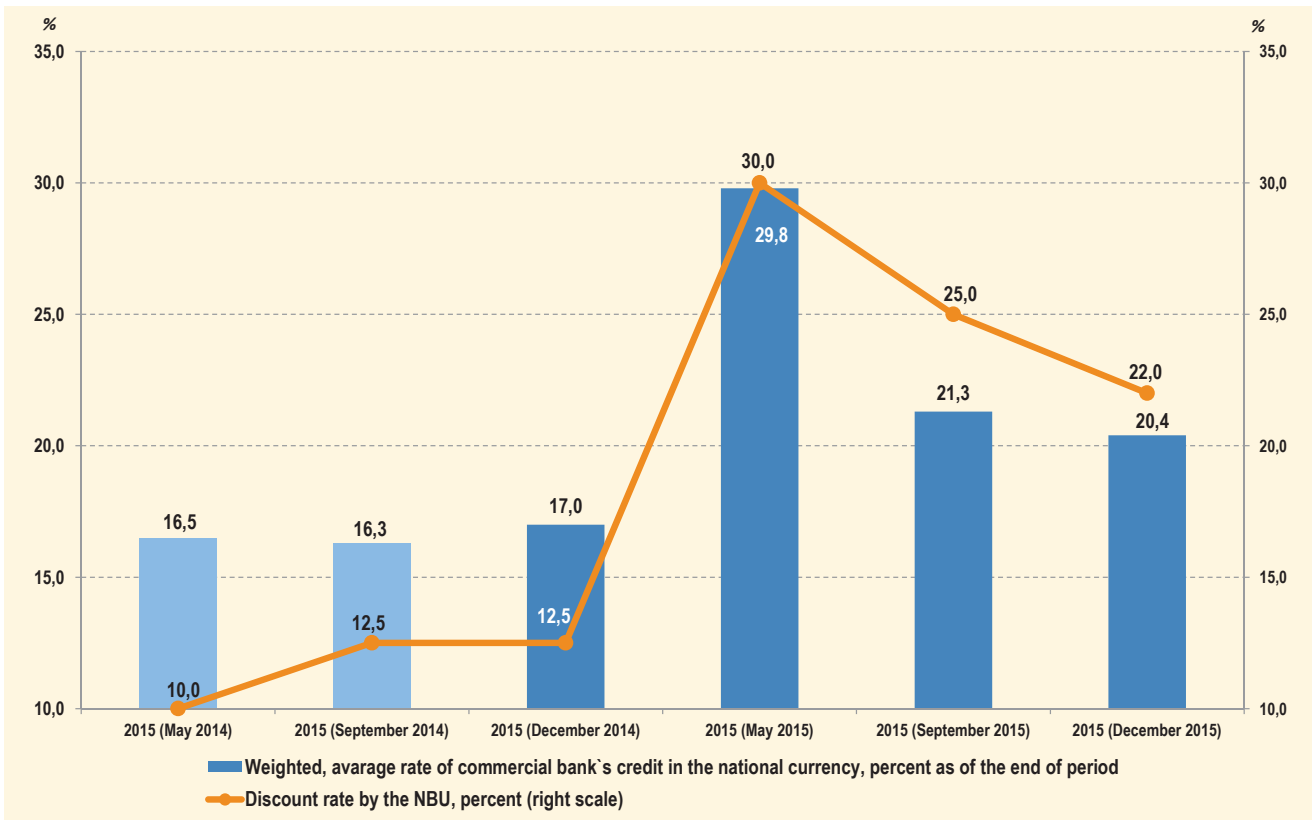


Figure 9. Consensus forecast of indicators of banking area in 2015

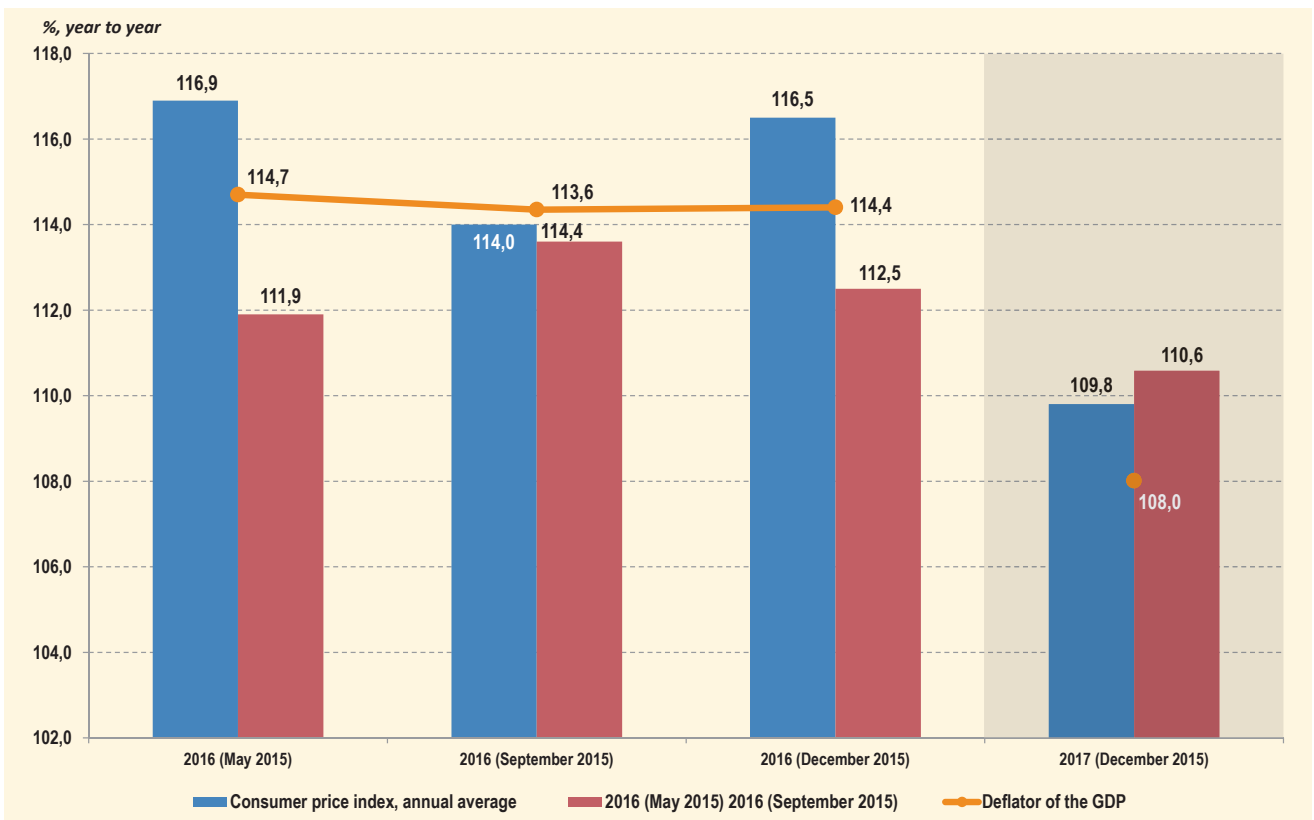


Figure 10. Consensus forecast of indicators of banking area in 2016–2017

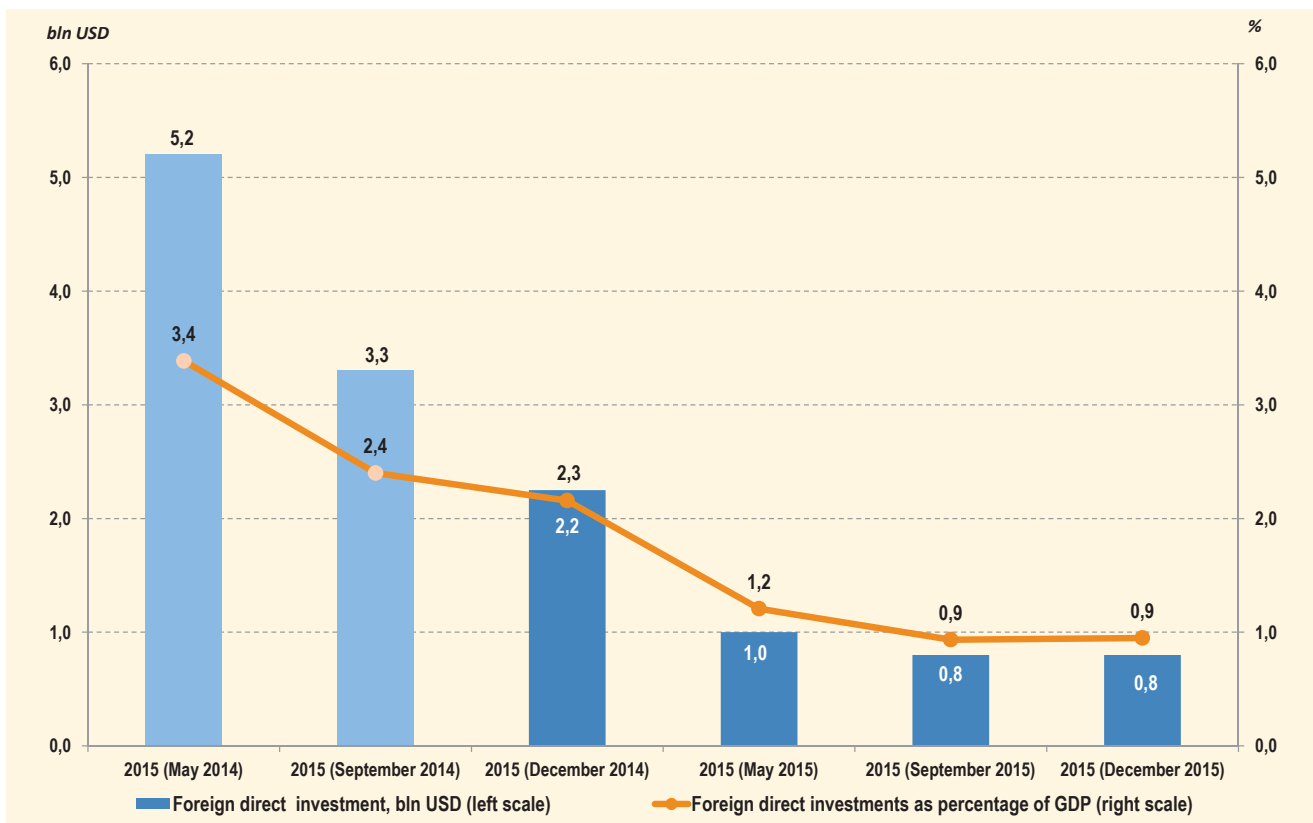


Figure 11. Consensus forecast of net inflow of foreign direct investments in 2015

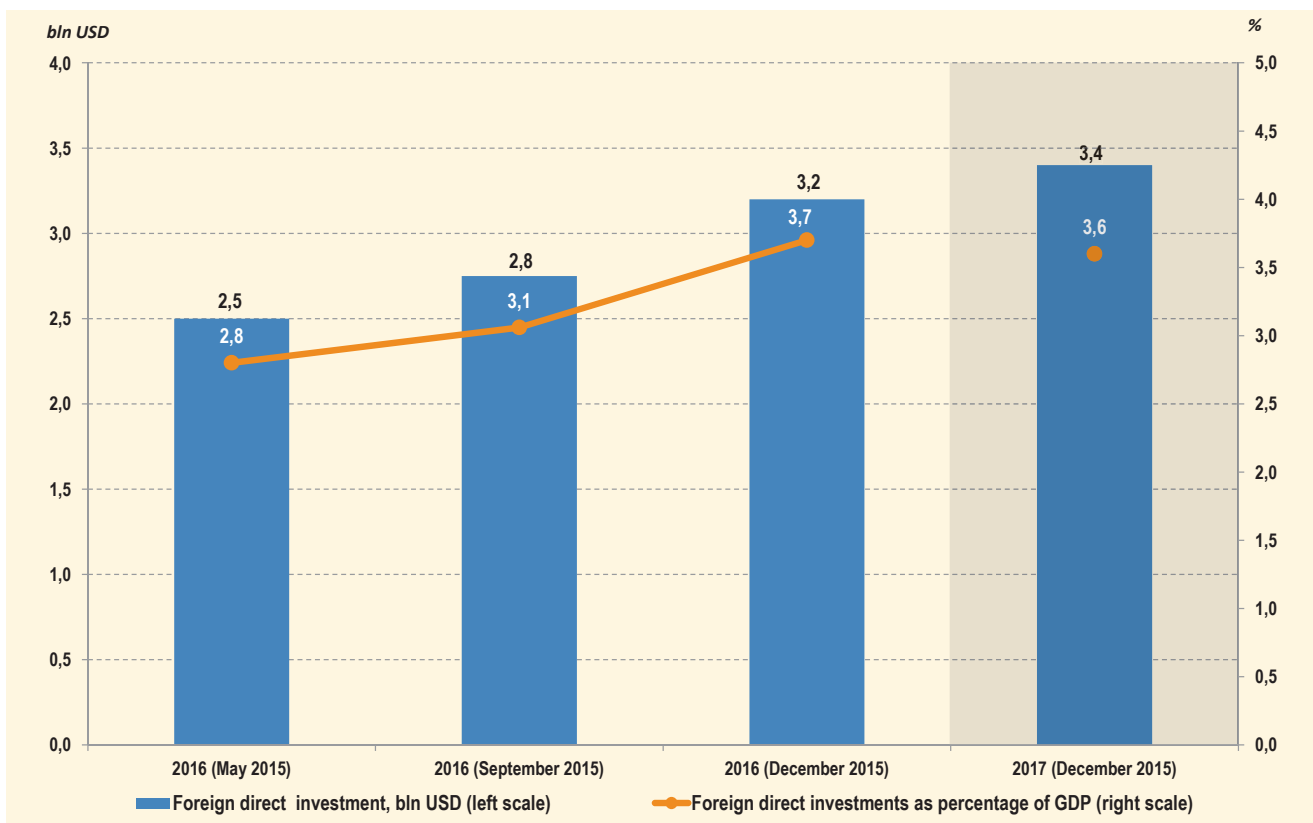


Figure 12. Consensus forecast of net inflow of foreign direct investments in 2016–2017

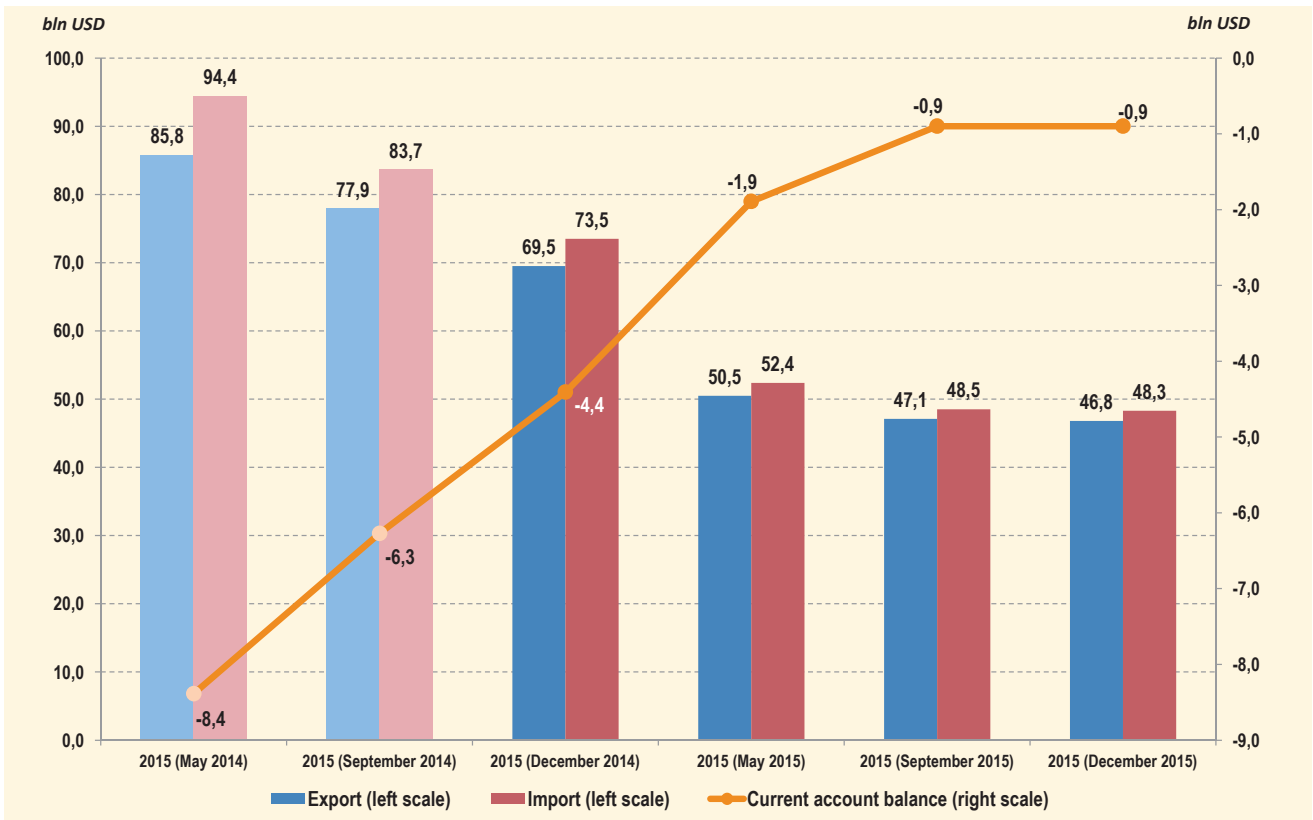


Figure 13. Consensus forecast of volume of exports and imports of goods and services and average value of negative current account balance in 2015

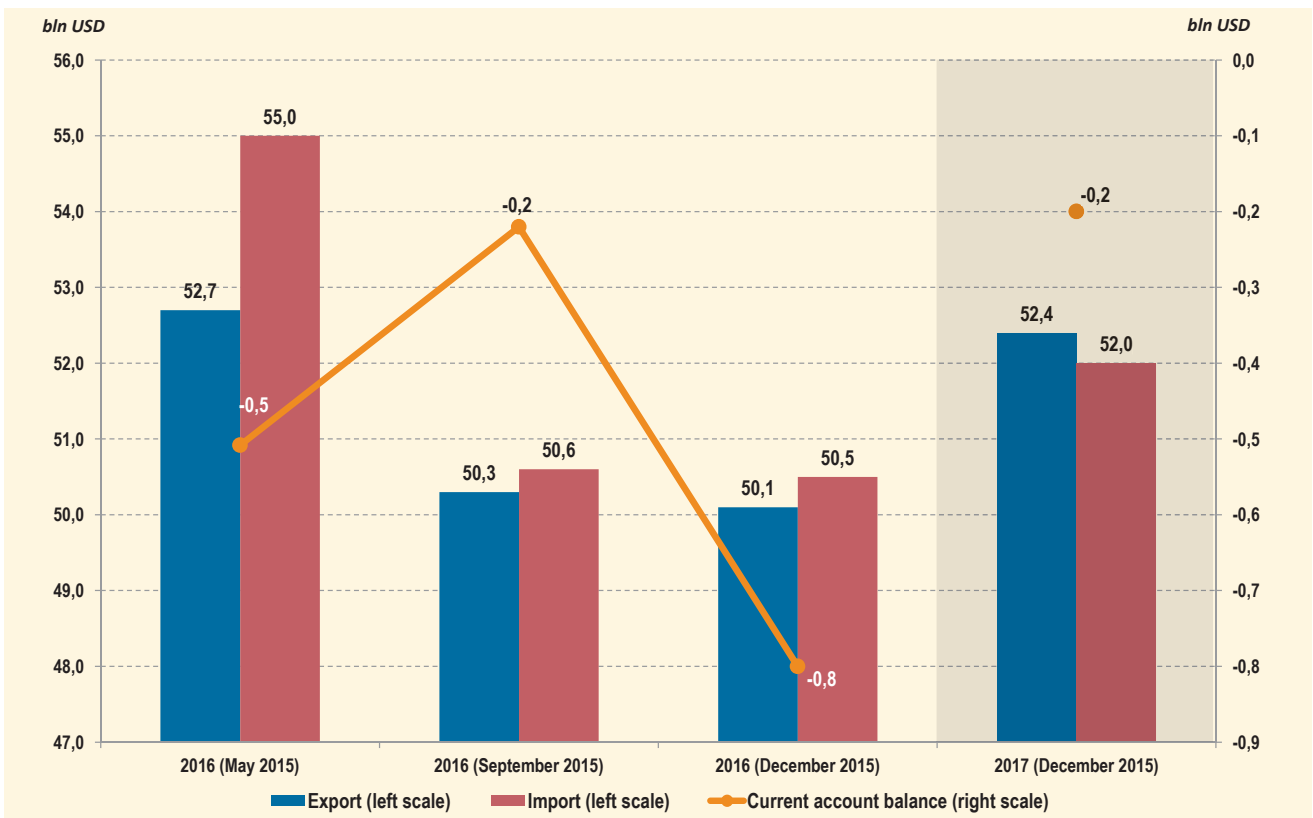


Figure 14. Consensus forecast of volume of exports and imports of goods and services and average value of negative current account balance in 2016–2017

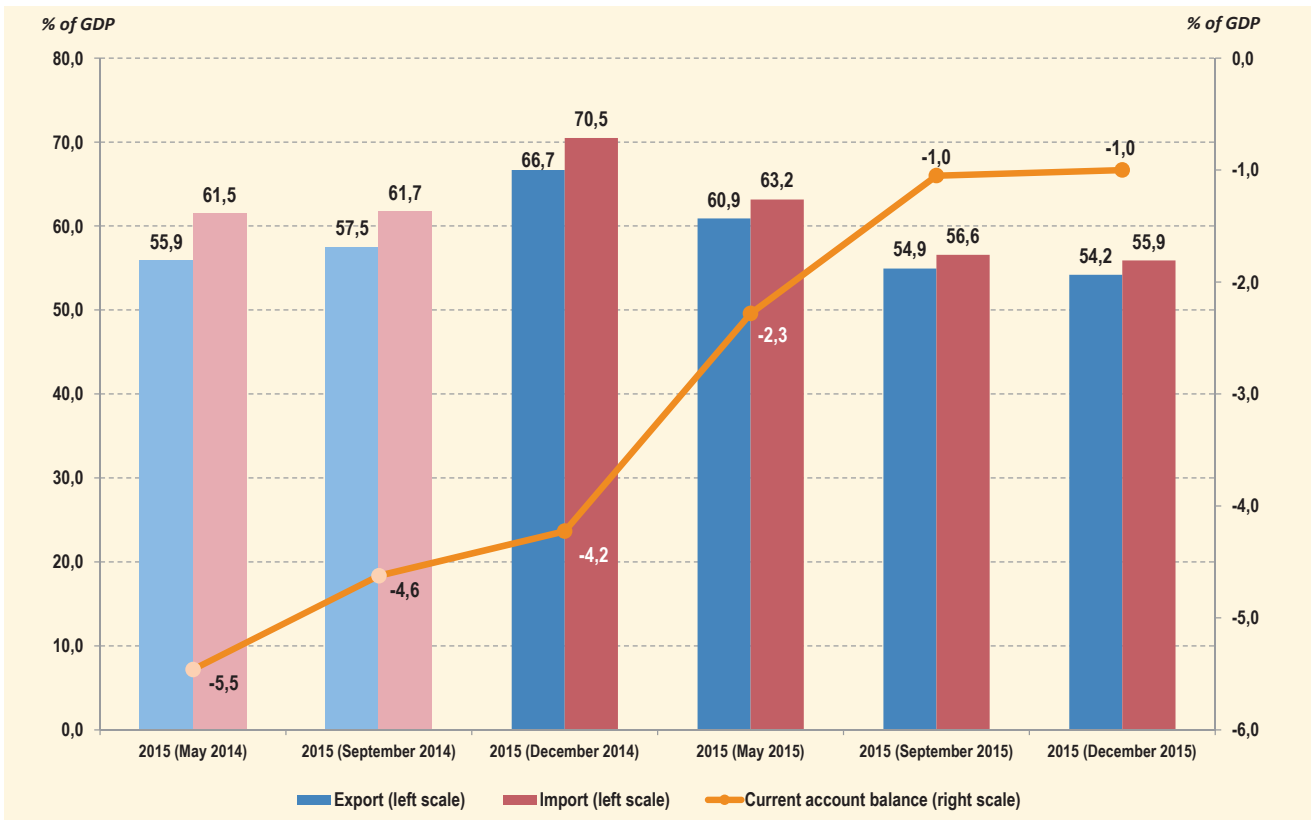


Figure 15. Consensus forecast of percentage of exports and imports of goods and services in GDP structure and average value of negative current account balance in GDP in 2015

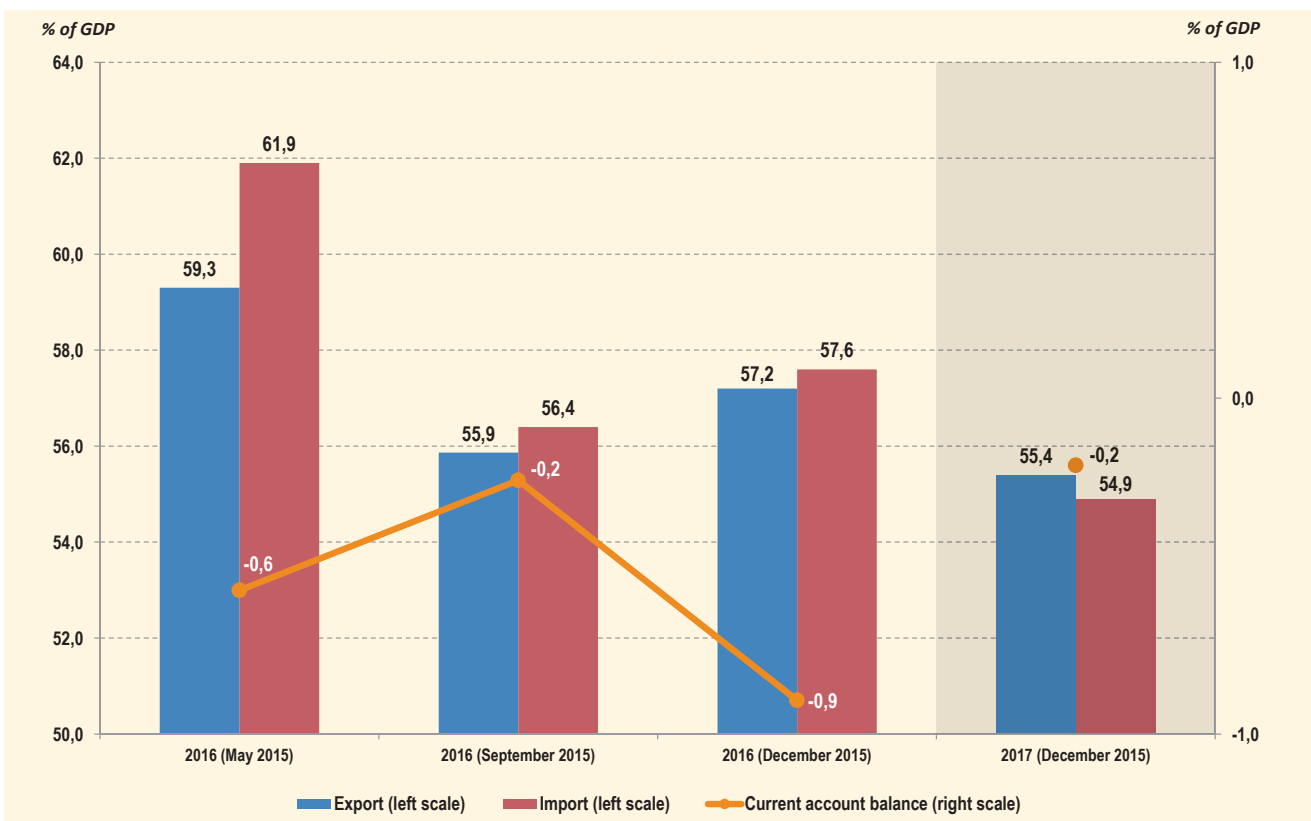


Figure 16. Consensus forecast of percentage of exports and imports of goods and services in GDP structure and average value of negative current account balance in GDP in 2016–2017

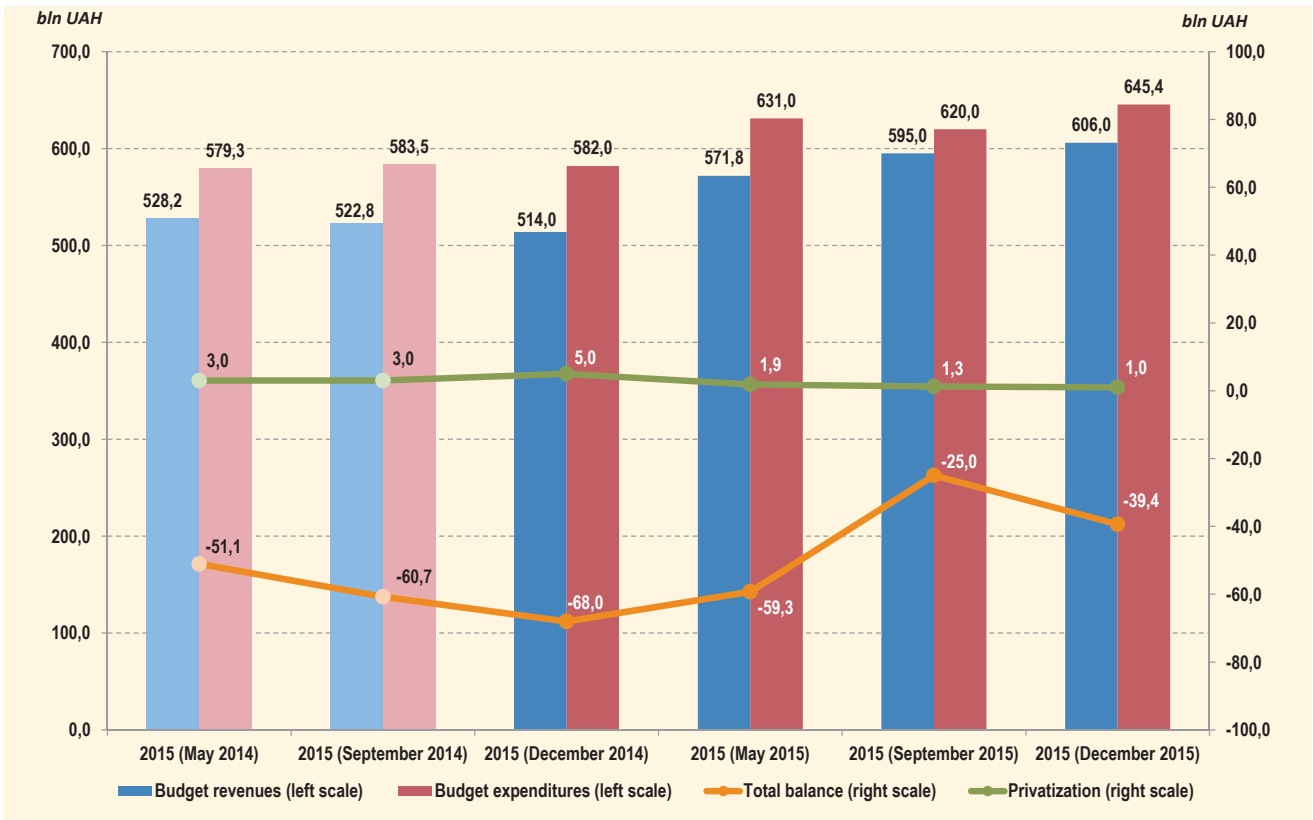


Figure 17. Consensus forecast of budgetary indicators in 2015

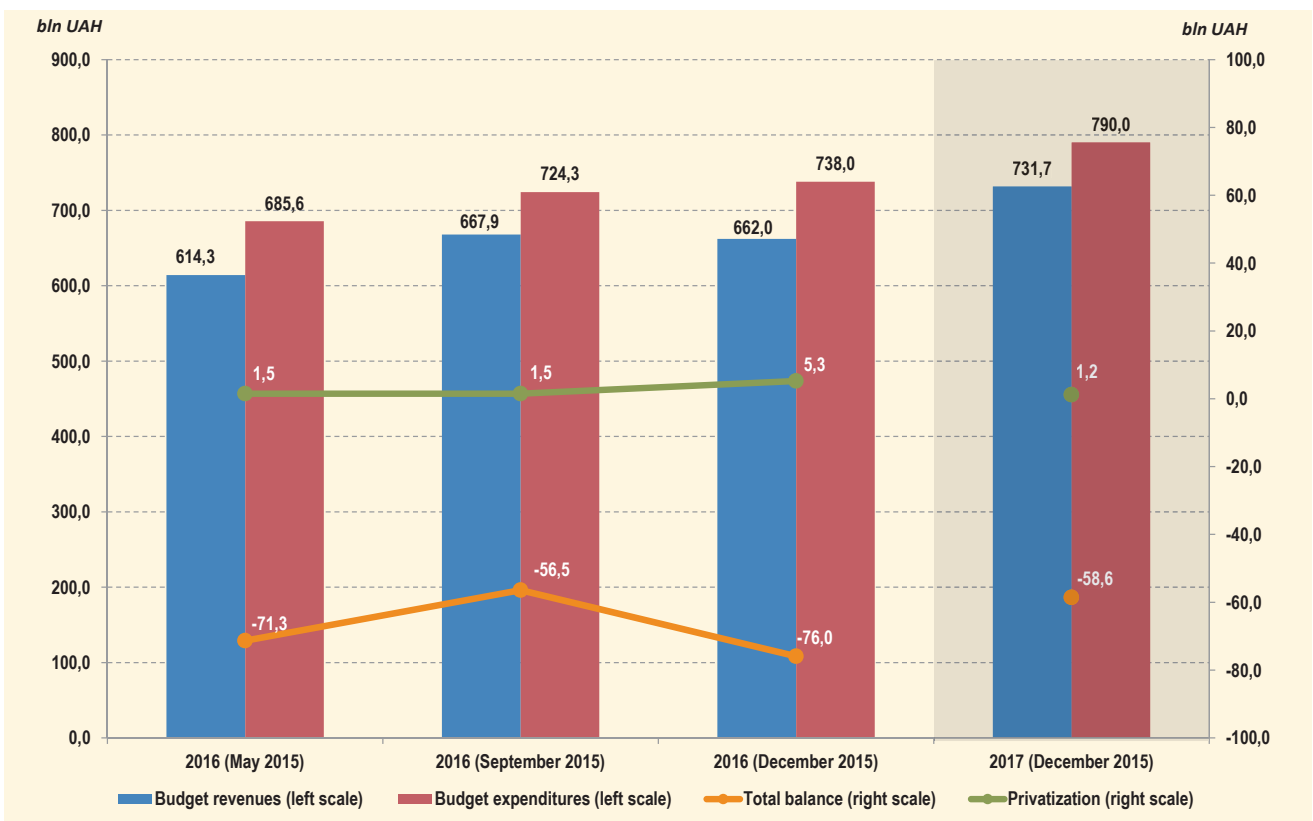


Figure 18. Consensus forecast of budgetary indicators in 2016–2017

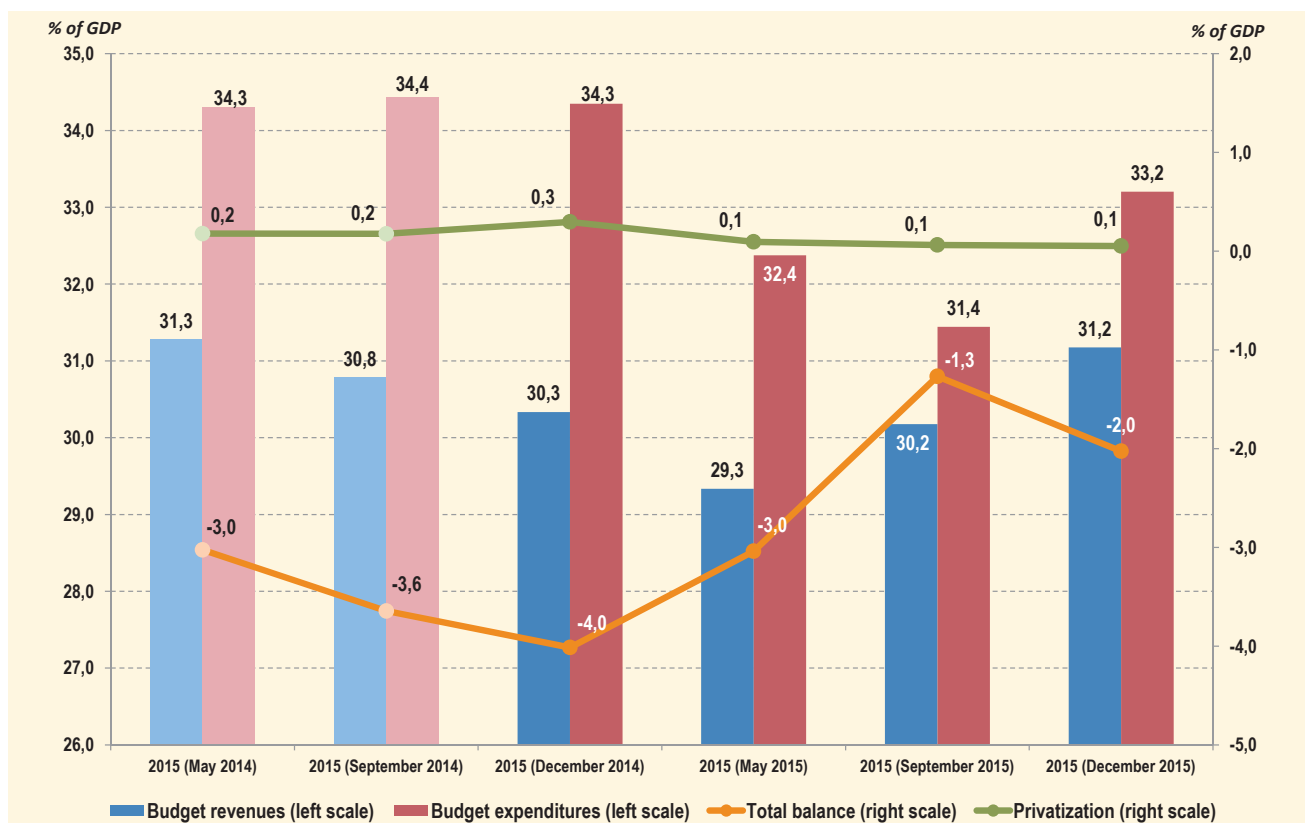


Figure 19. Consensus forecast of budgetary indicators as percentage of GDP in 2015

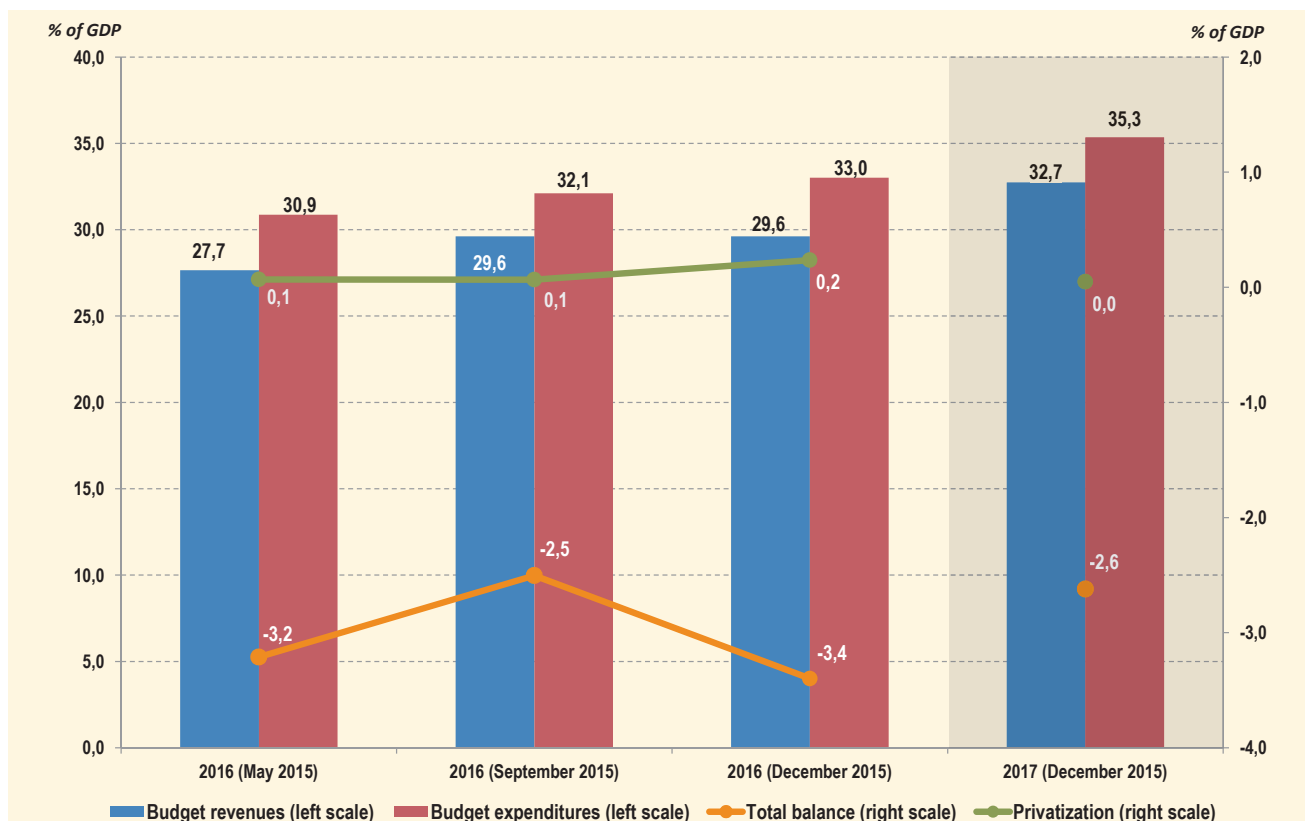


Figure 20. Consensus forecast of budgetary indicators as percentage of GDP in 2016–2017

RISKS FOR 2015–2017

Risks were assessed against two criteria: probability of a specific risk occurrence, and impact of the risk on Ukraine's economy.

Occurrence of risks and their impact upon Ukraine's economy were assessed using the following scale.

Based on the materials provided, an integral risk estimate was calculated as a product of occurrence probability estimates and occurrence impact estimates for Ukraine's economy, weighed by the number of respondents.

Risks for 2015 were assessed for the sixth time whereas risks for 2016 were assessed for the third time and for 2017 for the first time. The highest consensus estimate of foreign and domestic risks has an integral value of 16.

Given negative trends in the development of the national economy in the current year as well as uncertainty concerning future international cooperation, results of experts surveys demonstrated multidirectional dynamics of domestic and foreign risk estimates.

Among domestic risks in 2015, experts provided very high integral estimates (from 10 to 12) to nearly a half of the risks/occurrences:

The highest integral estimates (12 each) were given to:

- ✓ 'remaining low credit activity of commercial banks';
- ✓ 'worsening shortages of energy resources in the country (including coal)';

Experts also gave a very high estimate (11) to the risks/occurrences related to:

- ✓ 'expansion of the insolvency of real economy';
- ✓ 'strengthening of devaluation tendencies in the monetary market'.

Amid rather difficult conditions and threats to the functioning of the national econo-

Occurrence probability estimate	Estimate of impact of the occurrence upon Ukraine's economy
Considerable probability of risk manifestation (50–60%) – 4	Significant impact – 4
Medium probability of risk manifestation (30–49%) – 3	Moderate impact – 3
Moderate probability of risk manifestation (10–29%) – 2	Low impact – 2
Low probability of risk manifestation (less than 10%) – 1	Insignificant impact – 1
Risk not probable – 0	No impact – 0

my, experts highly estimated (10) the risk/occurrence of 'accumulation of the population's negative inflation expectations'.

The leading positions **among foreign risks in 2015** (with integral estimate of 11) belong to the risks/occurrences some of which are directly connected with the military face-off in the east of Ukraine:

- ✓ 'escalation of the Ukrainian-Russian conflict';
- ✓ 'curtailment of investment plans by foreign companies or postponement for the immediate future due to macroeconomic uncertainty'.

As to materialization of the **domestic risks and occurrences for 2016**, the highest integral estimates, like in 2015, were observed for the following risks (11 each):

- ✓ 'remaining low credit activity of commercial banks';
- ✓ 'expansion of the insolvency of real economy';
- ✓ 'strengthening of devaluation tendencies in the monetary market'.

Besides, a high estimate (10 each) was given to the risks/occurrences most of which have a social component:

- ✓ 'accumulation of the population's negative inflation expectations';
- ✓ 'social face-off';
- ✓ 'worsening shortages of energy resources in the country (including coal)';

Among foreign risks and occurrences for 2016, the highest integral estimate (11) was given to 'slow recovery of the global economy and remaining low prices in world raw markets'.

Besides, high integral estimates, 9 or 10, were given to the following risks and occurrences:

- ✓ 'escalation of the Ukrainian-Russian conflict' (10);
- ✓ 'deficit of external funding and limited opportunities to access international capital markets' (10);
- ✓ 'curtailment of investment plans by foreign companies or postponement for the immediate future due to macroeconomic uncertainty' (9);
- ✓ 'implementation of the Association Agreement between Ukraine and the EU' (9).

In addition, a survey on possible materialization of some risks and occurrences and their impact upon Ukraine's economy in 2017 was conducted. Hence, in the experts' opinion, **domestic risks and occurrences for 2017** remain the same as in 2015 and

2016, though with considerably lower integral estimates, namely:

- ✓ 'remaining low credit activity of commercial banks' (9);
- ✓ 'expansion of the insolvency of real economy' (9);
- ✓ 'worsening shortages of energy resources in the country (including coal) (8)';
- ✓ 'strengthening of devaluation tendencies in the monetary market' (8).

Meanwhile, the most probable **foreign risks and occurrences for 2017** were as follows:

- ✓ 'deficit of external funding and limited opportunities to access international capital markets' (10);
- ✓ 'slow recovery of the global economy and remaining low prices in world raw markets (9);
- ✓ 'implementation of the Association Agreement between Ukraine and the EU' (9);
- ✓ 'escalation of the Ukrainian-Russian conflict' (8);
- ✓ 'failure to obtain planned financing from the IMF' (8).

Table 4

Integral Estimates Of Foreign Risks For 2015–2017

(as of December 2015)

Foreign risk / phenomenon	2015			2016			2017		
	Integral estimate	Estimates of probability of occurrence	Estimates of impact on the economy of Ukraine	Integral estimate	Estimates of probability of occurrence	Estimates of impact on the economy of Ukraine	Integral estimate	Estimates of probability of occurrence	Estimates of impact on the economy of Ukraine
Escalation of Ukrainian–Russian conflict	11	3	4	10	3	4	8	2	4
Slow recovery of the global economy and remaining low prices on world raw markets	11	4	3	11	3	3	9	3	3
Curtailed investment plans by foreign companies or postponement for the immediate future due to the macroeconomic uncertainty	11	3	3	9	3	3	7	2	3
Introduction of the RF sanctions against Ukraine	8	3	3	7	3	2	6	3	2
Deficit of external funding and limited opportunities to access international capital markets	8	3	3	10	3	3	10	3	3
Introduction of Ukraine's trade restrictions for RF	8	3	3	7	3	2	6	3	2
Implementation of an Association Agreement between Ukraine and the European Union	7	3	3	9	3	3	9	3	3
Proceeding minor amount of donor's support	7	3	3	7	3	3	6	3	2
Action of import restrictions by Ukraine for improving balance of payments	4	2	2	5	2	2	4	2	2
Failure to obtain planned financing from the IMF	x	x	x	7	2	4	8	2	3

Integral Estimates Of Domestic Risks For 2015–2017

(as of December 2015)

Domestic risks / phenomenon	2015			2016			2017		
	Integral estimate	Estimates of probability of occurrence	Estimates of impact on the economy of Ukraine	Integral estimate	Estimates of probability of occurrence	Estimates of impact on the economy of Ukraine	Integral estimate	Estimates of probability of occurrence	Estimates of impact on the economy of Ukraine
Remaining low credit activity of commercial banks	12	4	3	11	3	3	9	3	3
Worsening shortages of energy resources in the country (including coal)	12	4	3	10	3	3	8	2	3
Expansion of the insolvency of the real economy	11	3	4	11	3	4	9	2	4
Strengthening of devaluation tendencies on the monetary market	11	3	4	11	3	4	8	2	4
Accumulation of the population's negative inflation expectations	10	3	3	10	3	3	7	2	3
Significant growth in the state budget deficit and cash shortfalls for the Pension Fund, other state social insurance funds and Naftohaz Ukrainy	8	3	3	9	3	3	7	2	3
Defaulting on the country's obligations	5	2	3	6	2	4	7	2	4
Low crop yields	5	2	3	7	2	3	7	2	3
Social instability	5	2	3	10	3	3	6	2	3
Decrease in natural gas tariffs for the population	2	1	2	3	1	3	3	1	2
Substantial increase in natural gas tariffs for the population	x	x	x	8	3	3	6	2	3
Substantial increase in natural gas tariffs for industry	x	x	x	5	2	3	5	2	3

Table 6

Integral Estimates Of Risks For 2015–2017

Risk / phenomenon in May 2014 – December 2015	Integral estimates of risks									
	2015						2016			2017
	05/2014	09/2014	12/2014	05/2015	09/2015	12/2015	05/2015	09/2015	12/2015	12/2015
Foreign risks										
Escalation of Ukrainian–Russian conflict	10	10	13	12	12	11	11	11	10	8
Curtailement of investment plans by foreign companies or postponement for the immediate future due to the macroeconomic uncertainty	9	9	11	11	12	11	9	9	9	7
Slow recovery of the global economy and remaining low prices on world raw markets	9	7	7	9	11	11	9	11	11	9
Deficit of external funding and limited opportunities to access international capital markets	8	8	12	12	11	8	12	10	10	10
Introduction of the RF sanctions against Ukraine	x	x	x	x	11	8	x	9	7	6
Introduction of Ukraine's trade restrictions for RF	x	x	x	x	x	8	x	x	7	6
Proceeding minor amount of donor's support	x	x	7	9	8	7	9	7	7	6
Implementation of an Association Agreement between Ukraine and the European Union	x	11	10	7	7	7	8	9	9	9
Action of import restrictions by Ukraine for improving balance of payments	x	x	4	x	3	4	6	5	5	4
Failure to obtain planned financing from the IMF	6	7	8	10	x	x	9	7	7	8

Risk / phenomenon in May 2014 – December 2015	Integral estimates of risks									
	2015						2016			2017
	05/2014	09/2014	12/2014	05/2015	09/2015	12/2015	05/2015	09/2015	12/2015	12/2015
Domestic risks										
Remaining low credit activity of commercial banks	9	9	12	12	11	12	10	10	11	9
Worsening shortages of energy resources in the country (including coal)	x	x	12	11	11	12	9	11	10	8
Expansion of the insolvency of the real economy	8	10	12	13	11	11	10	10	11	9
Strengthening of devaluation tendencies on the monetary market	8	9	11	11	9	11	9	10	11	8
Accumulation of the population's negative inflation expectations	8	9	12	13	10	10	9	10	10	7
Significant growth in the state budget deficit and cash shortfalls for the Pension Fund, other state social insurance funds and Naftohaz Ukrainy	7	9	12	8	7	8	9	8	9	7
Social instability	x	x	x	x	8	5	x	9	10	6
Defaulting on the country's obligations	5	7	8	8	7	5	7	7	6	7
Low crop yields	x	x	x	8	5	5	9	6	7	7
Decrease in natural gas tariffs for the population	x	x	x	x	x	2	x	x	3	3
Substantial increase in natural gas tariffs for the population	11	9	11	x	x	x	8	7	8	6
Substantial increase in natural gas tariffs for industry	9	9	10	x	x	x	7	6	5	5

* у травні–грудні 2014 року досліджувався ризик «Повільне відновлення розвитку світової економіки».

Table 7

Consensus Forecasts For 2015–2017

(as of December 2015)

Indicator	Year	2015	2016	2017	2015		2016		2017	
		Average			MIN	MAX	MIN	MAX	MIN	MAX
National accounts UAH billion										
Nominal GDP		1 943.9	2 235.1	2 485.5	1 870.0	2 054.4	1 861.0	2 527.5	2 026.5	2 998.7
Consumption		1 691.4	1 927.8	2 187.2	1 562.1	1 772.8	1 330.0	2 091.2	1 680.6	2 263.0
Private		1 346.2	1 526.1	1 737.8	1 245.0	1 495.6	1 057.0	1 727.2	1 575.0	2 038.4
Government		349.4	380.2	446.9	292.1	416.1	259.9	492.3	271.2	588.4
Gross capital formation		264.6	311.5	382.4	193.0	364.7	227.0	376.8	201.5	650.9
Gross fixed capital formation		262.2	297.7	398.8	193.0	280.8	227.0	330.0	219.0	548.0
Net exports of goods and non-factorial services		-21.6	-19.2	-18.7	-75.2	55.0	-135.0	34.5	-148.2	67.5
National accounts index, year to year, %, annual change										
Real GDP		-10.3	1.0	3.5	-13.5	-9.0	-3.0	2.9	1.4	4.1
Consumption		-16.3	0.1	3.0	-23.5	-9.2	-4.3	4.8	0.4	4.4
Private		-18.0	1.5	2.9	-27.0	-7.5	-4.8	5.8	0.0	5.3
Government		-4.0	1.1	1.0	-18.5	5.5	-16.1	5.5	-15.0	4.1
Gross fixed capital formation		-16.9	2.5	5.0	-29.0	2.5	-10.4	12.0	-1.0	18.0
Exports of goods and services		-20.7	4.9	5.7	-31.0	-13.7	-7.6	15.0	0.3	18.3
Import of goods and services		-26.9	3.9	4.2	-36.0	-14.7	-7.0	15.5	1.0	15.4
Output of particular economic sectors %, year to year										
Agriculture		-4.0	2.0	4.6	-5.5	3.7	-5.0	4.2	2.0	5.0
Industrial production		-14.5	2.4	4.0	-18.0	-13.6	-6.0	5.2	1.0	7.9
Inflation index, %										
Deflator of the GDP (annual average)		139.8	114.4	108.0	131.0	146.1	109.0	123.4	105.0	116.2
Consumer price index (annual average)		148.6	116.5	109.8	132.7	150.0	108.8	124.2	105.4	115.2
Dec. versus Dec. of the previous year		145.0	113.1	108.0	143.0	151.0	108.0	122.0	105.7	114.0
Producer price index (annual average)		136.6	112.5	110.6	131.0	140.0	107.5	126.0	108.0	116.4
Dec. versus Dec. of the previous year		129.8	113.5	109.3	124.0	136.2	105.3	124.0	108.0	115.0
External sector US\$ billion										
Current account		-0.9	-0.8	-0.2	-3.4	0.6	-3.8	2.7	-2.5	6.6
Exports of goods and services		46.8	50.1	52.4	35.7	49.5	45.9	52.2	47.5	61.3
Imports of goods and services		-48.3	-50.5	-52.0	-37.9	-51.0	-44.7	-53.2	-62.6	-43.8
Financial account		0.6	2.4	2.5	-1.5	4.3	-2.6	8.5	-4.6	24.0
Foreign direct investments		0.8	3.2	3.4	-2.3	3.0	-2.0	4.0	-2.5	16.0
NBU International Reserve, US\$ mln (as of the end of period)		12.0	17.2	17.0	8.5	15.5	10.2	27.4	3.0	34.1
External sector percentage of GDP										
Current account		-1.0	-0.9	-0.2	-3.9	0.7	-4.3	2.5	-2.5	5.7

Indicator	Year	2015	2016	2017	2015		2016		2017	
		Average			MIN	MAX	MIN	MAX	MIN	MAX
Exports of goods and services		54.2	57.2	55.4	42.4	60.6	48.5	67.5	41.4	71.2
Imports of goods and services		-55.9	-57.6	-54.9	-45.1	-63.4	-48.1	-68.7	-68.6	-38.2
Financial account		0.8	3.2	3.0	-1.8	5.0	0.2	8.0	0.2	29.3
Foreign direct investments		0.9	3.7	3.6	0.5	3.6	1.0	4.6	1.3	19.5
NBU International Reserve, US\$ bln (as of the end of period)		13.9	19.6	18.0	9.8	18.5	10.3	25.5	3.7	33.0
External sector		%, year to year (nominal)								
Exports of goods and services		-28.1	7.1	7.5	-45.5	-17.2	-1.6	45.8	-8.6	26.3
Import of goods and services		-30.9	4.6	6.0	-45.9	-23.3	0.9	39.8	-17.4	31.3
Exchange rate		грн/дол. США								
Average rate		22.50	25.50	26.25	21.80	24.50	22.40	29.00	24.10	35.67
End of period		24.00	26.06	27.00	23.00	27.00	23.00	31.00	25.00	37.33
Public finances		UAH billion								
Revenue of the Consolidated Budget		606.0	662.0	731.7	488.9	656.8	521.8	816.1	575.0	939.0
Expenditure of the Consolidated Budget		645.4	738.0	790.0	558.0	701.6	580.0	829.0	600.0	992.3
Total balance of the Consolidated Budget		-39.4	-76.0	-58.6	-83.5	19.9	-113.7	1.2	-122.9	22.3
The balance of the general government (including the Pension Fund of Ukraine)		-67.2	-83.8	-68.7	-151.0	-13.4	-109.8	-4.5	-139.1	-3.5
The balance of «Naftogaz» Ukraine (IMF methodology)		-61.9	-8.0	-4.8	-67.1	-12.0	-68.9	-4.6	-71.9	-2.2
Public debt and government-backed debt of Ukraine		1 658.8	1 759.6	1 923.8	1 368.2	1 720.0	1 462.8	1 828.5	1 120.0	2 542.5
Public finances		percentage of GDP								
Revenue of the Consolidated Budget		31.2	29.6	32.7	25.2	34.0	23.4	34.4	23.4	36.1
Expenditure of the Consolidated Budget		33.2	33.0	35.3	28.4	35.7	26.9	37.5	26.9	38.5
Total balance of the Consolidated Budget		-2.0	-3.4	-2.6	-4.2	1.0	-4.5	0.0	-4.5	0.0
The balance of the general government (including the Pension Fund of Ukraine)		-3.5	-3.7	-3.1	-5.6	-0.7	-4.5	-3.2	-4.5	-0.2
The balance of «Naftogaz» Ukraine (IMF methodology)		-3.2	-0.4	-0.2	-3.2	-0.6	-0.5	-0.2	-0.5	-0.1
Public debt and government-backed debt of Ukraine		85.3	78.7	86.1	70.6	89.3	69.5	81.6	68.0	81.6
Social indicators										
Unemployment rate (ILO methodology) aged 15–70, percent of the economically active population in respective age group		10.0	9.9	9.4	8.9	11.5	8.7	11.5	8.0	12.0
Averaged wage of workers, UAH		4 118	4 790	5 575	3 939	4 532	4 300	5 100	4 780	5 770

Table 8

Dynamics Of The Consensus Forecast For 2015

(May 2014 –December 2015)

Indicator	Year	05/2014	09/2014	12/2014	05/2015	Deviation (05/2015 / 12/2014)	09/2015	Deviation (09/2015 / 05/2015)	12/2015	Deviation (12/2015 / 09/2015)
	National accounts, UAH bln									
Nominal GDP		1 688.9	1 695.0	1 694.5	1 949.0	+15 %	1 971.8	+1.2%	1 943.9	-1.4%
Consumption		1 500.9	1 514.9	1 526.8	1 738.0	+13.8 %	1 716.5	-1.2%	1 691.4	-1.5%
Gross capital formation		276.7	248.5	219.6	261.8	+19.2 %	276.3	+5.5%	267.5	-3.2%
Net exports of goods and non-factorial services		-91.4	-66.1	-62.6	-44.7	+17.9 UAH billion	-20.3	+24.4 UAH billion	-21.6	-1.3 UAH billion
National accounts, index, year to year										
Real GDP		1.9	1.2	-3.9	-8.3	-4.4 p.p.	-10	-1.7 p.p.	-10.3	-0.3 p.p.
Consumption		1.2	0.3	-3.0	-9.9	-6.9 p.p.	-15.1	-5.2 p.p.	-16.3	-1.2 p.p.
Gross fixed capital formation		1.7	2.9	-2.5	-19.7	-17.2 p.p.	-22.5	-2.8 p.p.	-16.9	+5.6 p.p.
Exports of goods and services		3.4	3.7	-3.5	-17.7	-14.2 p.p.	-22.9	-5.2 p.p.	-20.7	+2.3 p.p.
Imports of goods and services		2.8	2.3	-4.1	-22.3	-18.2 p.p.	-26.2	-3.9 p.p.	-26.9	-0.7 p.p.
Output of particular economic sectors, %, year to year										
Agriculture		-	-	-	-3.7	-	-4	-0.4 p.p.	-4	-
Industrial production		-	-	-	-12.4	-	-14.7	-2.3 p.p.	-14.5	+0.2 p.p.
Inflation, index										
Consumer price index (annual average)		108.5	110.5	117.2	148.5	+31.3 p.p.	149.3	+1.5 p.p.	148.6	-0.7 p.p.
Dec. versus Dec. of the previous year		107.5	108.5	112.8	146.4	+33.6 p.p.	147	+0.6 p.p.	145	-2.1 p.p.
Producer price index (annual average)		110.9	110.2	120.1	139.7	+19.6 p.p.	136.7	-3 p.p.	136.6	-0.1 p.p.
Dec. versus Dec. of the previous year		110.3	110.3	115.1	135.0	+19.9 p.p.	133.0	-2 p.p.	129.8	-3.3 p.p.
External sector, US\$ billion										
Current account		-8.4	-6.3	-4.4	-1.9	-2.5 US\$ billion	-0.9	-1 US\$ billion	-0.9	-
Exports of goods and services		85.8	77.9	69.5	50.5	-27.3 %	47.1	-6.7%	46.8	-0.6%
Imports of goods and services		-94.4	-83.7	-73.5	-52.4	-28.7 %	-48.5	-7.4 %	-48.3	-0.5%
Financial account		12.5	6.6	3.3	-1.5	-2.2	-0.5	+3	0.6	+2.2

Indicator	Year	05/2014	09/2014	12/2014	05/2015	Deviation (05/2015 / 12/2014)	09/2015	Deviation (09/2015 / 05/2015)	12/2015	Deviation (12/2015 / 09/2015)
	Foreign direct investments		5.2	3.3	2.3	1.0	-1.3 US\$ billion	0.8	-0.2 US\$ billion	0.8
NBU International Reserve, US\$ mln (as of the end of period)		20	20	15.5	12.9	-16.8 %	12	-7 %	12	-
External sector, % of GDP										
Current account		-5.5	-4.6	-4.2	-2.3	+1.9 p.p.	-1	-1.3 p.p.	-1	-
Exports of goods and services		55.9	57.5	66.7	60.9	-5.8 p.p.	54.9	-6 p.p.	54.2	-0.7 p.p.
Imports of goods and services		-61.5	-61.7	-70.5	-63.2	+7.3 p.p.	-56.6	+6.6 p.p.	-55.9	+0.7 p.p.
Financial account		8.1	4.9	3.2	-2.0	-5.2 p.p.	-0.7	+1.3 p.p.	0.8	1.5 p.p.
Foreign direct investments		3.4	2.4	2.2	1.2	-1 p.p.	0.9	-0.3 p.p.	0.9	-
NBU International Reserve, US\$ bln (as of the end of period)		13	14.7	14.9	15.6	+0.7 p.p.	14	-1.6 p.p.	13.9	-0.1 p.p.
External sector, % year to year (nominal)										
Exports of goods and services		7.8	6.6	1.7	-23.0	-24.7 p.p.	-27.9	-5.2 p.p.	-28.1	-0.2 p.p.
Imports of goods and services		6.3	4.4	-1.7	-19.9	-18.2 p.p.	-31.4	-11.6 p.p.	-30.9	+0.5 p.p.
Exchange rate, UAH/US\$										
Average rate		11.00	12.50	16.25	23.50	+44.6 %	23.00	-2.1 %	22.50	-2.2%
End of period		-	-	-	25.00	-	24.00	-4 %	24.00	-
Public finances, UAH bln										
Revenue of the Consolidated Budget		528.2	522.8	514.0	571.8	+11.2 %	595.0	+4.1 %	606.0	+1.8%
Expenditure of the Consolidated Budget		579.3	583.5	582.0	631.0	+8.4 %	620.0	-1.7 %	645.4	+4.1%
Total balance of the Consolidated Budget		-51.1	-60.3	-68.0	-59.3	-8.7 UAH billion	-25.0	-34.3 UAH billion	-39.4	+14.4 UAH billion

Indicator	Year				Deviation (05/2015 / 12/2014)	09/2015	Deviation (09/2015 / 05/2015)	12/2015	Deviation (12/2015 / 09/2015)
	05/2014	09/2014	12/2014	05/2015					
The balance of the general government (including the Pension Fund of Ukraine)	-	-	-	-91.8	-	-76.3	-15.5 UAH billion	-67.2	-9.1 UAH billion
The balance of «Naftogaz» Ukraine (IMF methodology)	-	-	-	-61.5	-	-62.0	+0.5 UAH billion	-61.9	-0.1 UAH billion
Public debt and government-backed debt of Ukraine	-	-	-	1 720.0	-	1 720.0	-	1 658.8	-3.6%
Public finances, % of GDP									
Revenue of the Consolidated Budget	31.3	30.8	30.3	29.3	-1 p.p.	30.2	+0.9 p.p.	31.2	+1 p.p.
Expenditure of the Consolidated Budget	34.3	34.4	34.3	32.4	-1.9 p.p.	31.4	-1 p.p.	33.2	+1.8 p.p.
Total balance of the Consolidated Budget	-3.0	-3.6	-4	-3.0	-1 p.p.	-1.3	-1.7 p.p.	-2	+0.7 p.p.
The balance of the general government (including the Pension Fund of Ukraine)	-	-	-	-4.7	-	-3.9	-0.8 p.p.	-3.2	+0.1 p.p.
The balance of «Naftogaz» Ukraine (IMF methodology)	-	-	-	-3.2	-	-3.1	-0.1 p.p.	-3.2	+0.1 p.p.
Public debt and government-backed debt of Ukraine	-	-	-	88.3	-	87.2	-1.1 p.p.	85.3	-1.9 p.p.
Social indicators									
Unemployment rate (ILO methodology) aged 15–70, percent of the economically active population in respective age group	7.8	8.0	9.5	10.5	+1 p.p.	10	-0.5 p.p.	10	-
Averaged wage of workers, UAH	3 733	3 750	3 720	3 867	+4 %	4 075	+5.4 %	4 117.5	+1%

Dynamics Of The Consensus Forecast For 2016

(May 2015 – December 2015)

Indicator	Year	05/2015	09/2015	Deviation (09/2015 / 05/2015)	09/2015	Deviation (12/2015 / 09/2015)
National accounts, UAH bln						
Nominal GDP		2 221.1	2 255.4	+1.5%	2 235.1	-0.9%
Consumption		1 942.7	1 951.5	+0.5%	1 927.8	-1.2%
Gross capital formation		306.3	314.8	+2.8%	311.5	-1.1%
Net exports of goods and non-factorial services		-27.9	-17.7	+11.9 UAH billion	-19.2	-3.3 UAH billion
National accounts, index, year to year						
Real GDP		1.1	0.9	-0.2 p.p.	1	+0.1 p.p.
Consumption		0.3	0.1	-0.2 p.p.	0.1	-
Gross fixed capital formation		2.6	2.6	-	2.5	-0.1 p.p.
Exports of goods and services		3.2	4.7	+1.5 p.p.	4.9	+0.2 p.p.
Imports of goods and services		2.3	4.0	+1.7 p.p.	3.9	-0.1 p.p.
Output of particular economic sectors, %, year to year						
Agriculture		2.1	2.3	+0.2 p.p.	2	-0.3 p.p.
Industrial production		1.7	2.0	+0.3 p.p.	2.4	+0.3 p.p.
Inflation, index						
Consumer price index (annual average)		116.9	114.0	-2.9 p.p.	116.5	+2.5 p.p.
Dec. versus Dec. of the previous year		112.3	112.5	+0.2 p.p.	113.1	+0.6 p.p.
Producer price index (annual average)		111.9	113.6	+1.7 p.p.	112.5	-1.1 p.p.
Dec. versus Dec. of the previous year		111.6	112.5	+0.9 p.p.	113.5	1.1 p.p.
External sector, US\$ billion						
Current account		-0.5	-0.2	-0.3 US\$ billion	-0.8	+0.6 US\$ billion
Exports of goods and services		52.7	50.3	-4.6%	50.1	-0.4%
Imports of goods and services		-55.0	-50.6	-8%	-50.5	-0.2%
Financial account		2.4	2.4	-	2.4	-
Foreign direct investments		2.5	2.8	+0.3 US\$ billion	3.2	0.4 US\$ billion
NBU International Reserve, US\$ mln (as of the end of period)		15.5	17.0	+9.7%	17.2	+1.2%
External sector, % of GDP						
Current account		-0.6	-0.2	+0.4 p.p.	-0.9	-0.7 p.p.
Exports of goods and services		59.3	55.9	-3.4 p.p.	57.2	+1.3 p.p.

Indicator	Year	05/2015	09/2015	Deviation (09/2015 / 05/2015)	09/2015	Deviation (12/2015 / 09/2015)
Imports of goods and services		-61.9	-56.4	+5.5 p.p.	-57.6	-1.2 p.p.
Financial account		3.1	3.1	-	3.2	+0.1 p.p.
Foreign direct investments		2.8	3.1	+0.3 p.p.	3.7	+0.6 p.p.
NBU International Reserve, US\$ bln (as of the end of period)		17.5	18.9	+1.4 p.p.	19.6	+0.7 p.p.
External sector, % year to year (nominal)						
Exports of goods and services		5.1	5.5	+0.4 p.p.	7.1	+1.6 p.p.
Imports of goods and services		4.2	3.8	-0.4 p.p.	4.6	+0.8 p.p.
Exchange rate, UAH/US\$						
Average rate		25.00	25.10	+0.4%	25.50	+1.6%
End of period		24.70	25.60	+3.6%	26.06	+1.8%
Public finances, UAH bln						
Revenue of the Consolidated Budget		614.3	667.9	+8.7%	662.0	-0.9%
Expenditure of the Consolidated Budget		685.6	724.3	+5.6%	738.0	+1.9%
Total balance of the Consolidated Budget		-71.3	-56.5	-14.8 UAH billion	-76.0	+19.5 UAH billion
The balance of the general government (including the Pension Fund of Ukraine)		-93.8	-74.1	-19.6 UAH billion	-83.8	+9.7 UAH billion
The balance of «Naftogaz» Ukraine (IMF methodology)		-9.6	-8.9	-0.7 UAH billion	-8.0	-0.9 UAH billion
Public debt and government-backed debt of Ukraine		1 827.8	1 597.9	-12.6%	1 759.6	+10.1%
Public finances, % of GDP						
Revenue of the Consolidated Budget		27.7	29.6	+1.9 p.p.	29.6	-
Expenditure of the Consolidated Budget		30.9	32.1	+1.2 p.p.	33.0	+0.9 p.p.
Total balance of the Consolidated Budget		-3.2	-2.5	-0.7 p.p.	-3.4	+0.9 p.p.
The balance of the general government (including the Pension Fund of Ukraine)		-4.2	-3.3	-0.9 p.p.	-3.7	+0.4 p.p.
The balance of «Naftogaz» Ukraine (IMF methodology)		-0.4	-0.4	-	-0.4	-
Public debt and government-backed debt of Ukraine		82.3	70.8	-11.5 p.p.	78.7	+7.9 p.p.
Social indicators						
Unemployment rate (ILO methodology) aged 15–70, percent of the economically active population in respective age group		9.8	10.4	+0.6 p.p.	9.9	-0.6 p.p.
Averaged wage of workers, UAH		4 149	4 699	+13.3%	4 790	+1.9%

Table 10

Deviation Of The Consensus Forecast For 2015–2017 (as of December 2015)

Indicator	Year	2015	2016	2017	Deviation (2016 / 2015)	Deviation (2017 / 2016)
National accounts, UAH bln						
Nominal GDP		1 943.9	2 235.1	2 485.5	+15%	+11.2%
Consumption		1 691.4	1 927.8	2 187.2	+14%	+13.5%
Gross capital formation		267.5	311.5	382.4	+16.5%	+22.8%
Net exports of goods and non-factorial services		-21.6	-19.2	-18.7	+2.3 UAH billion	+0.5 UAH billion
National accounts, index, year to year						
Real GDP		-10.3	1	3.5	+11.3 p.p.	+2.5 p.p.
Consumption		-16.3	0.1	3	+16.4 p.p.	+2.9 p.p.
Gross fixed capital formation		-16.9	2.5	5	+19.4 p.p.	+2.5 p.p.
Exports of goods and services		-20.7	4.9	5.7	+25.6 p.p.	+0.8 p.p.
Imports of goods and services		-26.9	3.9	4.2	+30.8 p.p.	+0.3 p.p.
Output of particular economic sectors, %, year to year						
Agriculture		-4	2	4.6	+6 p.p.	+2.6 p.p.
Industrial production		-14.5	2.4	4	+16.9 p.p.	+1.7 p.p.
Inflation, index						
Consumer price index (annual average)		148.6	116.5	109.8	-32.1 p.p.	-6.7 p.p.
Dec. versus Dec. of the previous year		145	113.1	108	-31.9 p.p.	-5.1 p.p.
Producer price index (annual average)		136.6	112.5	110.6	-24.1 p.p.	-1.9 p.p.
Dec. versus Dec. of the previous year		129.8	113.5	109.3	-16.3 p.p.	-4.2 p.p.
External sector, US\$ billion						
Current account		-0.9	-0.8	-0.2	-0.1 US\$ billion	-0.6 US\$ billion
Exports of goods and services		46.8	50.1	52.4	+7.1%	+4.7%
Imports of goods and services		-48.3	-50.5	-52	+4.6%	+3%
Financial account		0.6	2.4	2.5	+ 4 paza	+4.2%
Foreign direct investments		0.8	3.2	3.4	+2.4 US\$ billion	+0.2 US\$ billion
NBU International Reserve, US\$ bln (as of the end of period)		12	17.2	17	+43.3%	-1.2%
External sector, % of GDP						
Current account		-1.0	-0.9	-0.2	+0.1 p.p.	+0.7 p.p.
Exports of goods and services		54.2	57.2	55.4	+3 p.p.	-1.8 p.p.
Imports of goods and services		-55.9	-57.6	-54.9	-1.7 p.p.	+2.7 p.p.

Indicator \ Year	2015	2016	2017	Deviation (2016 / 2015)	Deviation (2017 / 2016)
Financial account	0.8	3.2	3	+2.4 p.p.	-0.2 p.p.
Foreign direct investments	0.9	3.7	3.6	+2.7 p.p.	-
NBU International Reserve, US\$ mln (as of the end of period)	13.9	19.6	18	+5.7 p.p.	-1.7 p.p.
External sector, % year to year (nominal)					
Exports of goods and services	-28.1	7.1	7.5	+35.2 p.p.	+0.4 p.p.
Imports of goods and services	-30.9	4.6	6	+35.5 p.p.	+1.4 p.p.
Exchange rate, UAH/US\$					
Average rate	22.50	25.50	26.25	+13.3%	+2.9%
End of period	24.00	26.06	27.00	+8.6%	+3.6%
Public finances, UAH bln					
Revenue of the Consolidated Budget	606.0	662	731.7	+9.2%	10.5%
Expenditure of the Consolidated Budget	645.4	738	790	+14.3%	7.1%
Total balance of the Consolidated Budget	-39.4	-76	-58.6	+36.6 UAH billion	-17.4 UAH billion
The balance of the general government (including the Pension Fund of Ukraine)	-67.2	-83.8	-68.7	+16.6 UAH billion	-15.1 UAH billion
The balance of «Naftogaz» Ukraine (IMF methodology)	-61.9	-8	-4.8	-53.9 UAH billion	-3.3 UAH billion
Public debt and government-backed debt of Ukraine	1 658.8	1 759.6	1 923.8	+6.1%	9.3%
Public finances, % of GDP					
Revenue of the Consolidated Budget	31.2	29.6	32.7	-1.6 p.p.	+3.1 p.p.
Expenditure of the Consolidated Budget	33.2	33	35.3	-0.2 p.p.	+2.3 p.p.
Total balance of the Consolidated Budget	-2.0	-3.4	-2.6	+1.4 p.p.	-0.8 p.p.
The balance of the general government (including the Pension Fund of Ukraine)	-3.5	-3.7	-3.1	+0.3 p.p.	-0.7 p.p.
The balance of «Naftogaz» Ukraine (IMF methodology)	-3.2	-0.4	-0.2	-2.8 p.p.	-0.1 p.p.
Public debt and government-backed debt of Ukraine	85.3	78.7	86.1	-6.6 p.p.	+7.3 p.p.
Social indicators					
Unemployment rate (ILO methodology) aged 15-70, percent of the economically active population in respective age group	10	9.9	9.4	-0.2 p.p.	-0.5 p.p.
Averaged wage of workers, UAH	4 117.5	4 790.0	5 575	+16.3%	+16.4%

Methodological explanations to Tables 3, 7, 8, 9 and 10

The aggregated nominal values were calculated as a simple average value of the sum of the relevant indicators presented by all the forecasting organizations that participated in the Consensus Forecast survey.

To equalize the average (consensus) figures of the aggregated nominal values with the sum of their components, the average values of structural indicators (such as, for example, consumption and investments) were calculated indirectly with the help of parts of these components in the aggregated value. For example, if an average weight of consumption in GDP is known, then a nominal value of consumption is equal to the sum of this weight and the value of the average consensus GDP calculated as a simple average.

Indices were calculated as a geometric average of the sum of the corresponding indicators presented by all the organizations.

The average values of the indicators being forecast as a percentage of GDP (particularly, indicators of the external sector and

budget) were calculated as a ratio of the average nominal value of the indicator to the relevant average GDP value. The indicators forecast in US dollars were calculated as a percentage of GDP on the basis of the average annual exchange rate.

Average values of the budget deficit/surplus were calculated as a difference between the average values of revenues and expenditures.

During preparation of the Consensus Forecast, the organizations attending the seminar provided the following materials:

- ✓ forecast assumptions regarding an economic policy to be pursued in 2015–2017, and some quantitative exogenous parameters of development (presented in Table 3);
- ✓ forecasts of the main macroeconomic indicators for 2015 and 2017;
- ✓ additional text explanations given by some organizations regarding their forecast assumptions; and
- ✓ expert assessment of risks for 2015–2017 (presented in Tables 4, 5 and 6).