

FOCUS ECONOMICS

Economic Forecasts from the World's Leading Economists

CONSENSUS FORECAST

Ukraine • April 2015

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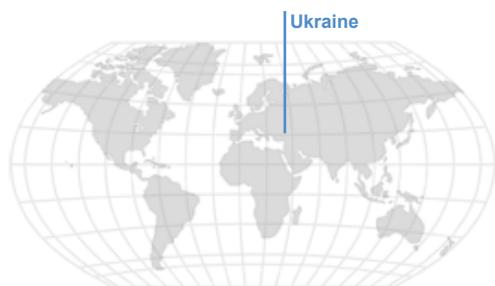
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Ukraine



Outlook deteriorates

- The Ukrainian economy recorded the largest contraction in five years in 2014, falling by 6.8%. The drastic deterioration was driven by sharp declines in private consumption and fixed investment as a result of the military conflict between the government and pro-Russia rebels in the east of the country. More recent data indicate that Ukraine's economic crisis has carried over into 2015. Industrial production plummeted in February, hitting an over five-year low, and inflation skyrocketed further in March. The conflict has pushed the country to the brink of bankruptcy and, on 11 March, the IMF extended Ukraine a lifeline by approving a new USD 17.5 billion bailout package. The agreement is part of an international effort to shore up Ukraine's USD 40.0 billion financing gap for the next four years. The Ukrainian government has now entered into negotiations with debt holders in an effort to generate USD 15.3 billion through a debt restructuring program.
- Ukraine's prospects continue to deteriorate rapidly. Despite the IMF's aid, the country's financing woes are far from solved and private consumption is expected to continue to suffer on the back of strict austerity measures. Moreover, a large amount of political uncertainty remains and whether the February peace agreement will result in a lasting resolution to the military conflict is still unknown. FocusEconomics panelists expect GDP to contract 5.8% in 2015, which is down 0.9 percentage points from last month's forecast. The panel sees the country rebounding next year and projects that GDP will expand 1.9%.
- Inflation jumped from February's 34.5% to 45.8% in March. At its 25–26 March meeting, the Central Bank decided to keep the discount rate at 30.0%. The panel expects inflation to end 2015 at 26.8% before easing to 12.5% in 2016.

LONG-TERM TRENDS | 3-year averages

	2011-13	2014-16	2017-19
Population (million):	45.5	45.2	44.9
GDP (USD bn):	172	98	109
GDP per capita (USD):	3,783	2,163	2,436
GDP growth (%):	1.9	-3.7	3.6
Fiscal Balance (% of GDP):	-3.2	-5.3	-3.2
Public Debt (% of GDP):	37.7	88.5	86.8
Inflation (%):	1.6	21.3	7.1
Current Account (% of GDP):	-7.9	-2.7	-3.5
External Debt (% of GDP):	78.1	152.2	148.5

Angela Bouzanis
Economist

POLITICS | IMF approves USD 17.5 billion bailout for Ukraine, difficult debt restructuring talks begin

The International Monetary Fund (IMF) approved a new USD 17.5 billion Extended Fund Facility Arrangement for Ukraine on 11 March, immediately releasing a desperately-needed USD 5.0 billion in aid to the cash-strapped country. The announcement was widely expected and followed the Ukrainian government's approval of a number of IMF-instructed reforms intended to overhaul the country's finances. The agreement is designed to fill part of the larger USD 40.0 billion financing gap the country faces over the next four years. International donors have pledged an additional USD 7.2 billion in aid and the country aims to generate the remaining funds through a debt restructuring operation. The debt operation, as outlined by the IMF, will focus on three objectives: generating approximately USD 15.0 billion in funds throughout the program period, reducing the public debt (% of GDP) to below 71% by 2020 and keeping the government's gross financing needs to an average of 10% of GDP between 2019 and 2025.

The Ukrainian government has already begun negotiations with bond holders, but reaching an agreement will not be easy. The government is aiming to conclude negotiations with creditors by May before the IMF's first review in June, which leaves just a short window to reach an agreement. Complicating matters, Russia is the second-largest holder of Ukrainian debt and holds a USD 3.0 billion Eurobond due in December. Russia has stated that it refuses to participate in joint restructuring talks and uncertainty remains whether a deal can be reached between the two countries.

On top of the country's financing woes, the economy continues to show no signs of recovery. Industrial production recorded the largest contraction since August 2009 in February and inflation skyrocketed to over 45% in March. In addition, a number of the reforms included in the 2 March revised budget are likely to further dampen private consumption. Specifically, a large reduction in the state energy subsidy and hefty reductions in state employment and benefits will hurt Ukraine's already-struggling households. On the external front, prospects are also bleak. Almost a quarter of the country's exports originate from Donbas, one of the areas at the heart of the military conflict, and Ukraine's largest export partner, Russia, is struggling with its own economic crisis. Ivan Tchakarov, Head of Russia/CIS Economics at Citi, adds:

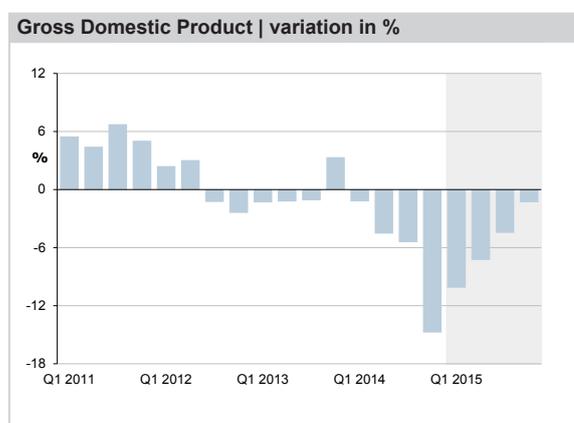
The assumptions laid out in the adopted 2015 budget underscore the insurmountable challenges faced by the government. Even if the fiscal envelope appears robust (planned budget deficit at just 4.0% of GDP), the assumption of a 40% increase in revenues (following a mere 4% increase in 2014) suggests that revenues will likely undershoot, leading to a much-higher fiscal deficit that will most likely be financed by money-printing by the NBU, with grave consequences for the currency.

Going forward, Ukraine's economy is not likely to turn around without a lasting resolution to the military conflict. While some progress has been made since the 12 February peace agreement, a number of obstacles remain. In particular, the government must amend the constitution before year-end and include some degree of decentralization of power to the eastern regions. A large amount of uncertainty remains regarding whether the Ukrainian government and pro-Russia rebels can reach an agreement over the country's territorial future and establish a framework for elections. Adding to the political risks, the dire state of the Ukrainian economy combined with unpopular reforms could erode political support from the government.

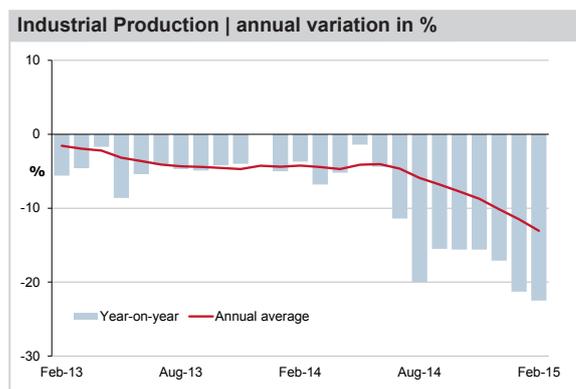
REAL SECTOR | Revised Q4 GDP contraction slightly better than preliminary result

According to official data released by State Statistics Service Ukraine, GDP contracted 14.8% in Q4 over the same period of the previous year, which was less than the previously released estimate of a 15.2% decrease. However, the contraction still represented a notable deterioration from Q3's revised 5.5% decrease (previously reported: -5.3% year-on-year). Ukraine has entered a downward economic spiral as a result of the military conflict and political instability in the east of the country.

The drastic deterioration was driven by a worsening of the external sector combined with still weak domestic demand. Private consumption fell 13.6% annually in Q4, which was slightly better than Q3's 15.5% decline. Fixed investment plummeted 26.2%, which followed Q3's 26.7% decrease. In



Note: Year-on-year changes of GDP in %.
Source: State Statistics Service of Ukraine and FocusEconomics Consensus Forecast.



Note: Year-on-year and annual average variation of industrial production index in %.
Source: State Statistics Service of Ukraine and FocusEconomics calculations.

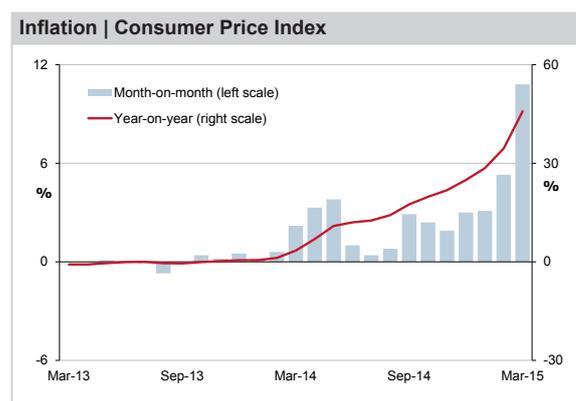
contrast, government consumption swung from a 0.5% contraction in Q3 to a 3.5% expansion in Q4.

On the external front, exports tumbled 31.0% in the fourth quarter (Q3: -16.8% yoy) and imports plummeted 29.0% (Q3: -31.9% yoy). As a result, the net contribution of the external sector to GDP growth fell from plus 11.3 percentage points in Q3 to plus 4.9 percentage points in Q4.

Ukraine's outlook continues to rapidly deteriorate. The National Bank of Ukraine (NBU) expects GDP to contract 7.5% in 2015 and rebound to a 3.0% expansion in 2016. FocusEconomics panelists have downgraded Ukraine's 2015 economic outlook for the tenth month in a row. Panelists now expect GDP to contract 5.8% in 2015, which is down 0.9 percentage points from last month's forecast. For 2016, panelists expect the economy to recover to a 1.9% expansion.

REAL SECTOR | Industrial production continues to plummet in February

In February, industrial production fell 22.5% over the same month last year, according to data released by the State Statistics Service of Ukraine. The result was a deterioration from January's 21.3% decrease and marked the 14th consecutive month of decline amid the geopolitical tensions in the country. Further, February's figure marked the sharpest drop in 66 months. Significant falls were recorded in manufacturing, mining and quarrying, as well as in electricity, steam, gas and air conditioning.



Note: Year-on-year and month-on-month variation of consumer price index in %.
Source: State Statistics Service of Ukraine.

The ongoing crisis between the Ukrainian government and pro-Russian separatist groups continues to have a large negative impact on industry, which is already weak. Large contractions were recorded in the eastern regions of Luhansk and Donetsk, Ukraine's industrial heartland and where the conflict has been centered. Industrial output in February plummeted 89.0% annually in Luhansk and 49.4% in Donetsk.

On a monthly basis, industrial production decreased a seasonally-adjusted 1.6% in February, which was a significant improvement from the 19.7% fall in January. The annual average variation in industrial output fell to minus 13.1% from January's minus 11.5%.

FocusEconomics Consensus Forecast participants' project that industrial output will contract 8.9% in 2015, which is down 1.6 percentage points from last month's forecast. For 2016, panelists expect industrial production to expand 2.9%.

MONETARY SECTOR | Inflation jumps to over 45%

Consumer prices increased 10.8% in March over the previous month, which was notably above the 5.3% rise registered in February. March's acceleration was driven by an almost across-the-board increase in inflation, with only prices for alcoholic beverages and tobacco rising at a smaller pace than the previous month.

Inflation continued surging upward, reaching 45.8% in March. The result was up from the 34.5% tallied in February and marked a multi-year high. Inflation has skyrocketed since the onset of the military conflict in Eastern Ukraine, pushed up by sharp increases in the price for gas along with a drastic depreciation of the *hryvnia*. In addition, annual average variation in consumer prices increased from 17.3% in February to 20.8% in March, which marked the highest level since June 2009.

FocusEconomics Consensus Forecast panelists expect inflation to end 2015 at 26.8%, which is up 5.7 percentage points from last month's forecast. For 2016, the panel sees inflation easing to 12.5%.

MONETARY SECTOR | Central Bank holds interest rate at 15-year high

At its 25-26 March Monetary Policy meeting, the National Bank of Ukraine (NBU) decided to leave the discount rate unchanged at 30.0%. As a result, the discount rate remains at the highest level since 2000.

In its accompanying statement, the Central Bank stated that pressures in the foreign exchange market have showed signs of easing in recent weeks, although expectations for depreciation remains. The Bank added that high levels of inflation are expected and there is a risk of money market instability going forward. Against this backdrop, and with a goal of putting inflation on a downward path, the NBU decided to keep the discount rate at a historically high level. Going forward, the Central Bank expects slowly to lower interest rates as the *hryvnia's* value stabilizes.

In addition to its monetary policy decision, the Central Bank also approved proposals for a new version of the Monetary Policy Fundamentals for 2015 and the Inflation Report. The Central Bank stated that the Monetary Policy Fundamentals for 2015 are based on three goals: (I) fulfilling the commitments outlined in the IMF's Extended Fund Facility program; (II) adopt an inflation targeting regime once the necessary macroeconomic prerequisites are achieved; and (III) achieve an inflation rate of 5% a year in the medium term.

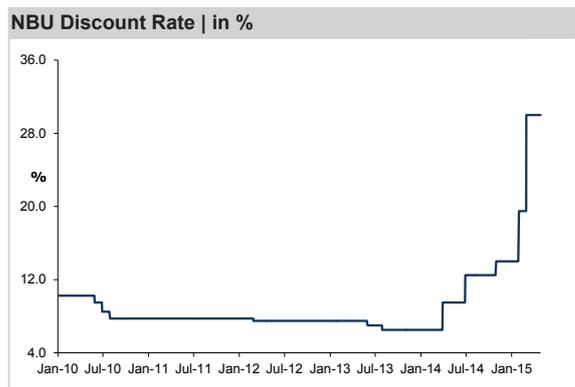
Looking forward, the NBU expects the Ukrainian economy to return to growth in Q2 2015 (quarter-on-quarter terms), driven largely by the external sector and the utilization of spare capacity. For 2015, the Central Bank forecasts GDP to contract by 7.5% due to a base effect and rebound to 3% growth in 2016. Regarding price developments, the Bank stated that due to the drastic depreciation of the *hryvnia*, combined with increases in the prices of housing and utilities, it expects inflation to end-2015 at 30.0% before softening to 13.0% by the end of next year.

FocusEconomics Consensus Forecast panelists expect an average of 21.05% for the NBU's discount rate this year. For 2016, panelists expect the discount rate to fall to 14.67%.

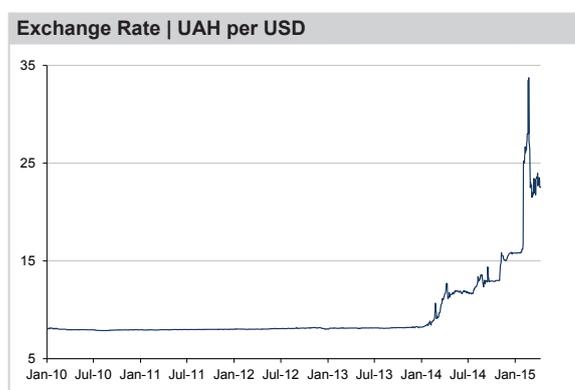
MONETARY SECTOR | Ukrainian *hryvnia* shows signs of stabilization following large appreciation

The Ukrainian *hryvnia* (UAH) has begun to show signs of stabilizing in recent weeks, following the extremely high volatility that has characterized the currency over the past year. The *hryvnia* hit an all-time low against the greenback on 26 February, ending the day at 33.75 UAH per USD, which represented a 108.2% depreciation over the same day of the previous month. Following the drastic plunge, the *hryvnia* rebounded to a high of 21.50 UAH per USD on 10 March, which represented a 21.1% appreciation over the same day of the previous month. The strong rebound was driven by optimism surrounding the approval of IMF funds and stabilization measures undertaken by Ukraine's Central Bank.

In recent days, the *hryvnia* has remained between 21.50 UAH per USD and 24.00 UAH per USD. This relative stability is due in part to the role the National Bank of Ukraine (NBU) has played in managing the exchange rate. In a statement released on 4 April, the NBU stated that it has undertaken



Note: NBU discount rate in %.
Source: The National Bank of Ukraine (NBU).



Note: Daily spot exchange rate of Ukrainian hryvnia (UAH) against U.S. dollar (USD).
Source: Thomson Reuters.

purchase and sale interventions in March to help “mitigate sharp fluctuations in the demand for and supply for foreign exchange that occurred on an ad hoc basis.” Going forward, the NBU added that it is focused on sustaining stability in the foreign exchange market.

FocusEconomics Consensus Forecast panelists are still taking into account recent developments and expect the *hryvnia* to trade at 25.77 UAH per USD at the end of 2015. For 2016, the panel sees the Ukrainian currency trading at 25.18 UAH per USD.

Economic Indicators | 2010 - 2019

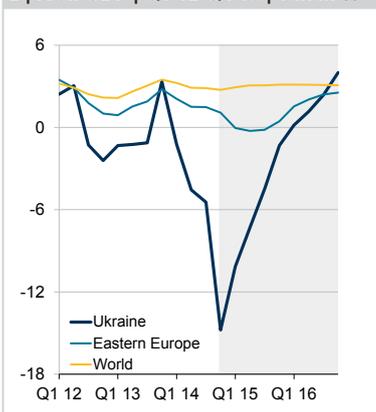
Annual Data	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Real Sector										
Population (million)	45.8	45.6	45.5	45.4	45.3	45.2	45.1	45.0	44.9	44.8
GDP per capita (USD)	2,971	3,575	3,806	3,967	2,849	1,750	1,889	2,159	2,431	2,718
GDP (USD bn)	136	163	173	180	129	79	85	97	109	122
GDP per capita (EUR)	2,272	2,566	3,014	2,997	2,142	1,644	1,789	1,965	2,114	2,288
GDP (EUR bn)	104	117	137	136	97	74	81	88	95	103
GDP (UAH bn)	1,079	1,300	1,405	1,465	1,567	1,935	2,303	2,623	2,935	3,239
Economic Growth (Nominal GDP, ann. var. in %)	18.2	20.4	8.1	4.3	6.9	25.0	19.0	13.9	11.9	10.3
Economic Growth (GDP, annual var. in %)	4.1	5.5	0.2	0.0	-6.8	-5.8	1.9	2.9	3.6	4.4
Private Consumption (annual var. in %)	7.1	15.7	8.4	6.9	-9.6	-7.6	1.7	2.9	3.7	4.5
Government Consumption (ann. var. in %)	4.0	-2.9	4.5	-0.9	0.6	-	-	-	-	-
Fixed Investment (annual var. in %)	3.9	8.5	5.0	-8.4	-23.0	-12.1	4.5	5.4	5.9	6.5
Industrial Production (annual var. in %)	11.2	8.0	-0.5	-4.3	-10.1	-8.9	2.9	3.9	4.4	5.0
Retail Sales (annual var. in %)	10.1	13.7	13.7	5.6	-9.6	-	-	-	-	-
Unemployment (% of active population, eop)	8.1	7.9	7.8	7.4	9.4	10.7	9.9	9.0	8.1	7.2
Fiscal Balance (% of GDP)	-6.0	-1.8	-3.6	-4.3	-4.6	-6.4	-4.9	-3.9	-3.2	-2.5
Public Debt (% of GDP)	40.1	36.4	36.7	39.9	70.3	96.6	98.8	91.1	86.8	82.6
Monetary and Financial Sector										
Money (annual variation of M2 in %)	23.1	14.2	13.1	17.5	5.4	-	-	-	-	-
Inflation (CPI, annual variation in %, eop)	9.1	4.6	-0.2	0.5	24.9	26.8	12.5	9.4	7.1	4.9
Inflation (CPI, annual variation in %, aop)	9.4	8.0	0.6	-0.3	12.1	-	-	-	-	-
Inflation (PPI, annual variation in %, eop)	20.9	19.0	3.7	-0.1	17.1	-	-	-	-	-
NBU Discount Rate (% , eop)	7.75	7.75	7.50	6.50	14.00	21.05	14.67	12.47	10.70	8.93
Stock Market (PFTS variation in %)	70.2	-45.2	-38.5	-8.6	28.8	-	-	-	-	-
Exchange Rate (UAH per USD, eop)	7.97	8.01	8.05	8.24	15.82	25.77	25.18	24.98	24.45	23.92
Exchange Rate (UAH per USD, aop)	7.97	7.99	8.08	8.15	12.02	23.97	25.46	25.08	24.71	24.19
Exchange Rate (UAH per EUR, eop)	10.66	10.37	10.62	11.33	19.14	26.76	26.93	28.18	28.65	28.82
Exchange Rate (UAH per EUR, aop)	10.58	11.12	10.39	10.83	15.87	25.52	26.90	27.55	28.41	28.73
External Sector										
Current Account Balance (% of GDP)	-2.2	-6.3	-8.2	-9.2	-4.1	-1.8	-2.1	-2.7	-3.5	-4.2
Current Account Balance (USD bn)	-3.0	-10.2	-14.3	-16.5	-5.3	-1.4	-1.8	-2.6	-3.8	-5.1
Merchandise Trade Balance (USD bn)	-9.6	-18.0	-21.9	-22.1	-7.7	-2.8	-3.1	-4.1	-6.4	-9.4
Merchandise Exports (USD bn)	47.3	62.4	64.4	59.1	50.6	49.4	52.1	55.6	59.1	62.5
Merchandise Imports (USD bn)	56.9	80.4	86.3	81.2	58.2	51.8	54.7	59.7	65.5	71.9
Merchandise Exports (annual variation in %)	27.4	31.9	3.3	-8.3	-14.5	-2.4	5.5	6.8	6.3	5.8
Merchandise Imports (annual variation in %)	33.9	41.3	7.3	-5.8	-28.4	-11.0	5.6	9.3	9.6	9.9
International Reserves (USD bn)	34.6	31.8	24.6	20.4	7.5	12.6	15.6	19.3	21.1	23.0
International Reserves (months of imports)	7.3	4.7	3.4	3.0	1.6	2.9	3.4	3.9	3.9	3.8
External Debt (USD bn)	117	126	135	142	126	144	151	158	161	165
External Debt (% of GDP)	86.0	77.3	78.0	78.9	97.7	181.7	177.4	162.3	147.7	135.3
Quarterly Data										
	Q3 14	Q4 14	Q1 15	Q2 15	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16
Economic Growth (GDP, annual var. in %)	-5.5	-14.8	-10.2	-7.3	-4.5	-1.3	0.2	1.2	2.4	4.0
Inflation (CPI, annual variation in %, eop)	17.5	24.9	45.8	32.6	29.8	26.8	17.8	16.1	14.8	12.5
NBU Discount Rate (% , eop)	12.50	14.00	30.00	27.92	24.25	21.05	18.25	18.00	17.33	14.67
Exchange Rate (UAH per USD, eop)	12.95	15.82	23.44	24.52	25.42	25.77	25.63	25.48	25.28	25.18
Exchange Rate (UAH per EUR, eop)	16.36	19.14	25.16	25.83	26.34	26.76	26.89	26.94	26.90	26.93
Monthly Data										
	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15
Industrial Production (annual var. in %)	-4.4	-11.4	-20.0	-15.5	-15.6	-15.6	-17.1	-21.3	-22.5	-
Inflation (CPI, mom variation in %)	1.0	0.4	0.8	2.9	2.4	1.9	3.0	3.1	5.3	10.8
Inflation (CPI, annual variation in %)	12.0	12.6	14.2	17.5	19.8	21.8	24.9	28.5	34.5	45.8
Exchange Rate (UAH per USD, eop)	11.75	12.28	13.20	12.95	13.00	15.02	15.82	16.21	27.25	23.44
Exchange Rate (UAH per EUR, eop)	16.09	16.44	17.33	16.36	16.28	18.70	19.14	18.30	30.51	25.16
International Reserves (USD bn)	17.1	16.1	15.9	16.4	12.6	10.0	7.5	6.4	5.6	10.0

Real Sector | Gross Domestic Product

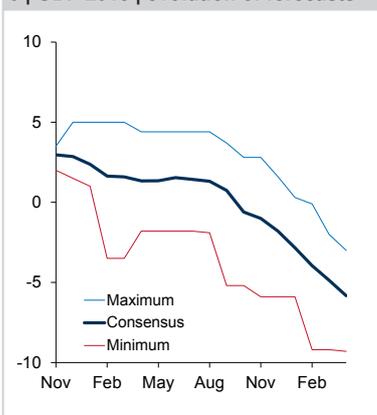
1 | Real GDP | 2000-2019 | var. in %



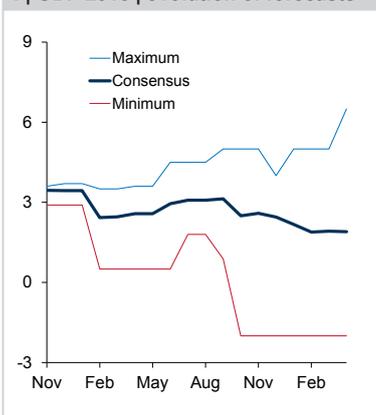
2 | Real GDP | Q1 12-Q4 16 | var. in %



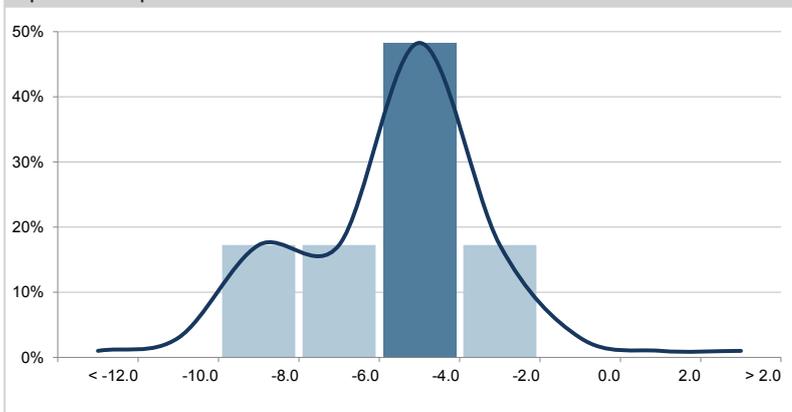
3 | GDP 2015 | evolution of forecasts



4 | GDP 2016 | evolution of forecasts



5 | GDP 2015 | Panelist Distribution



Real GDP growth in %

Individual Forecasts	2015	2016
Alfa-Bank	-9.0	-
BofA Merrill Lynch	-5.0	-0.1
Capital Economics	-3.0	2.5
CASE Ukraine	-5.2	-
Citigroup Global Mkts	-5.2	1.9
Concorde Capital	-5.7	-
Credit Suisse	-5.9	2.3
DekaBank	-5.5	2.8
Deutsche Bank	-4.5	1.5
Dragon Capital	-5.0	1.5
EIU	-5.8	2.0
Frontier Strategy Group	-6.0	1.0
Goldman Sachs	-3.5	1.9
HSBC	-9.2	2.1
ICPS	-6.6	3.3
Investment Capital Ukraine	-7.6	0.0
JPMorgan	-7.6	4.1
KUKE S.A.	-3.0	1.0
Macro-Advisory Ltd.	-5.5	2.0
Nomura	-3.1	3.2
OTP Bank	-5.9	3.3
Oxford Economics	-8.0	6.5
Raiffeisen Research	-5.5	0.5
Sberbank	-3.8	-2.0
SEB	-6.0	1.0
SP Advisors	-8.6	3.5
The Bleyzer Foundation	-5.0	2.0
UniCredit	-9.3	1.6
WIIW	-5.0	0.0

Summary

Minimum	-9.3	-2.0
Maximum	-3.0	6.5
Median	-5.5	2.0
Consensus	-5.8	1.9

History

30 days ago	-4.9	1.9
60 days ago	-3.9	1.9
90 days ago	-2.8	2.2

Additional Forecasts

IMF (Mar. 2015)	-5.5	2.0
Central Bank (Mar. 2015)	-7.5	3.0

Notes and sources

Long-term chart period from 2000 to 2019 unless otherwise stated. All real sector data are from the State Statistics Service of Ukraine (Ukrstat). Forecasts are based on FocusEconomics Consensus Forecast.

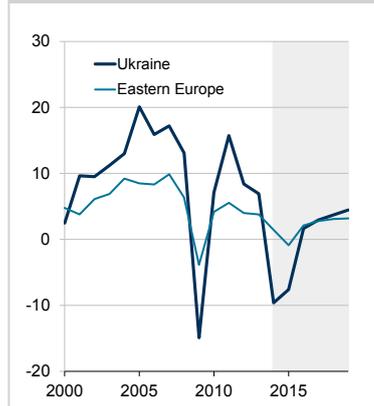
- GDP, real annual variation in %.
- Quarterly GDP (seasonally adjusted), year-on-year variation in %.
- GDP, evolution of 2015 forecasts during the last 18 months.
- GDP, evolution of 2016 forecasts during the last 18 months.
- GDP, panelist distribution of 2015 forecasts. Concentration of panelists in forecast interval in %. Higher columns with darker colors represent a larger number of panelists.

Real Sector | Additional forecasts

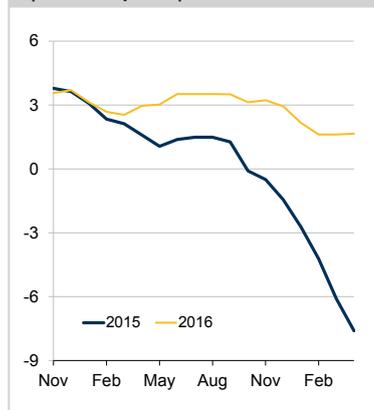
Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2015	2016	2015	2016
Alfa-Bank	-18.0	-	-25.0	-
BofA Merrill Lynch	-	-	-	-
Capital Economics	-3.0	2.0	-5.0	7.0
CASE Ukraine	-12.0	-	-18.1	-
Citigroup Global Mkts	-6.5	3.5	-6.8	5.5
Concorde Capital	-14.2	-	-20.9	-
Credit Suisse	-5.2	1.8	-12.9	4.5
DekaBank	-	-	-	-
Deutsche Bank	-5.2	0.6	-	-
Dragon Capital	-7.0	-3.0	-5.0	12.0
EIU	-10.0	1.0	-20.0	4.0
Frontier Strategy Group	-12.0	3.0	-	-
Goldman Sachs	-	-	-	-
HSBC	-12.0	2.0	-13.8	3.0
ICPS	-8.0	3.5	-17.2	6.9
Investment Capital Ukraine	-	-	-	-
JPMorgan	-	-	-	-
KUKE S.A.	-3.0	1.0	-6.0	2.0
Macro-Advisory Ltd.	1.0	3.0	-5.0	4.0
Nomura	-2.8	3.4	-	-
OTP Bank	-7.8	2.8	-12.1	8.0
Oxford Economics	0.9	3.3	-2.7	10.8
Raiffeisen Research	-10.0	-4.0	-10.5	0.0
Sberbank	-	-	-	-
SEB	-	-	-	-
SP Advisors	-11.0	4.0	-21.0	5.0
The Bleyzer Foundation	-5.0	2.0	-2.3	2.0
UniCredit	-12.0	2.0	-15.0	2.5
WIIW	-4.5	-0.5	-10.0	-5.0
Summary				
Minimum	-18.0	-4.0	-25.0	-5.0
Maximum	1.0	4.0	-2.3	12.0
Median	-7.4	2.0	-12.1	4.3
Consensus	-7.6	1.7	-12.1	4.5
History				
30 days ago	-6.1	1.6	-10.3	4.4
60 days ago	-4.2	1.6	-7.1	3.7
90 days ago	-2.7	2.2	-3.5	4.4

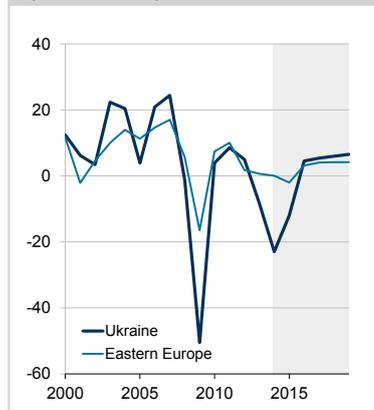
6 | Consumption | variation in %



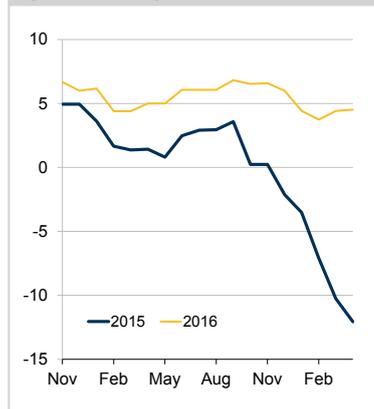
7 | Consumption | evolution of fcst



8 | Investment | variation in %



9 | Investment | evol. of forecasts



Notes and sources

Long-term chart period from 2000 to 2019 unless otherwise stated. All real sector data are from the State Statistics Service of Ukraine (Ukrstat). Forecasts are based on FocusEconomics Consensus Forecast.

6 Private consumption, annual variation in %.

7 Private consumption, evolution of 2015 and 2016 forecasts during the last 18 months.

8 Gross fixed investment, annual variation in %.

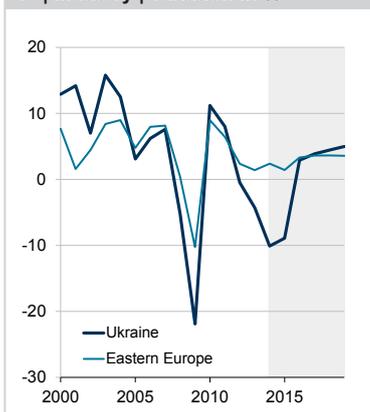
9 Gross fixed investment, evolution of 2015 and 2016 forecasts during the last 18 months.

Real Sector | Additional forecasts

Industry and Unemployment

Individual Forecasts	Industry variation in %		Unemployment % of active pop.	
	2015	2016	2015	2016
Alfa-Bank	-10.0	-	-	-
BofA Merrill Lynch	-	-	-	-
Capital Economics	-	-	10.0	8.0
CASE Ukraine	-13.4	-	-	-
Citigroup Global Mkts	-	-	9.5	9.0
Concorde Capital	-14.6	-	12.3	-
Credit Suisse	-	-	12.0	11.0
DekaBank	-	-	-	-
Deutsche Bank	-3.2	2.8	9.2	8.4
Dragon Capital	-9.0	3.0	12.0	12.0
EIU	-7.0	3.0	10.0	9.0
Frontier Strategy Group	-12.0	2.0	13.0	12.0
Goldman Sachs	-	-	-	-
HSBC	-7.8	6.0	8.8	8.5
ICPS	-12.4	3.3	10.5	8.7
Investment Capital Ukraine	-	-	10.8	9.7
JPMorgan	-	-	-	-
KUKE S.A.	-7.0	2.0	9.8	9.5
Macro-Advisory Ltd.	-13.0	3.0	10.0	9.0
Nomura	-	-	-	-
OTP Bank	-	-	-	-
Oxford Economics	-2.6	7.5	9.0	8.3
Raiffeisen Research	-7.0	0.0	10.5	10.5
Sberbank	-	-	-	-
SEB	-	-	9.3	9.0
SP Advisors	-16.2	3.5	11.8	11.6
The Bleyzer Foundation	-7.5	3.0	12.0	11.0
UniCredit	-2.7	1.5	11.5	11.0
WIIW	-6.0	0.0	11.5	12.5
Summary				
Minimum	-16.2	0.0	8.8	8.0
Maximum	-2.6	7.5	13.0	12.5
Median	-7.8	3.0	10.5	9.5
Consensus	-8.9	2.9	10.7	9.9
History				
30 days ago	-7.3	2.9	10.5	9.6
60 days ago	-6.0	3.1	10.2	9.5
90 days ago	-4.3	3.4	9.3	8.6

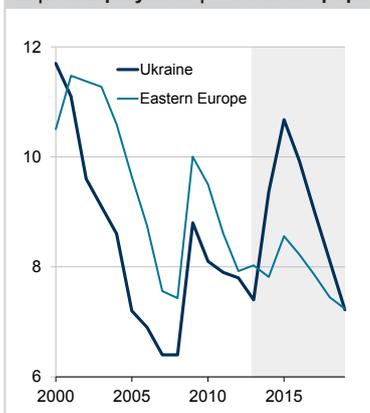
10 | Industry | variation in %



11 | Industry | evol. of forecasts



12 | Unemployment | % of active pop.



13 | Unemployment | evol. of forecasts



Notes and sources

Long-term chart period from 2000 to 2019 unless otherwise stated. All real sector data are from the State Statistics Service of Ukraine (Ukrstat) and International Monetary Fund (IMF). Forecasts are based on FocusEconomics Consensus Forecast.

10 Industrial production, annual variation in %. Source: Ukrstat.

11 Industrial production, evolution of 2015 and 2016 forecasts during the last 18 months.

12 Unemployment, % of active population. Source: IMF.

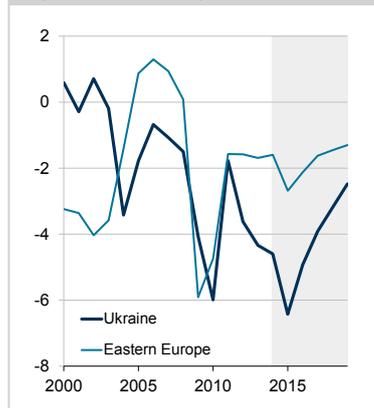
13 Unemployment, evolution of 2015 and 2016 forecasts during the last 18 months.

Real Sector | Additional forecasts

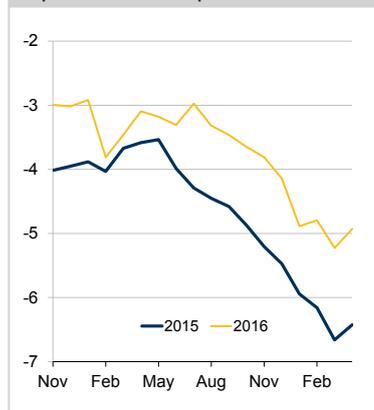
Fiscal Balance and Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2015	2016	2015	2016
Alfa-Bank	-4.8	-	-	-
BofA Merrill Lynch	-13.0	-12.0	108.9	128.7
Capital Economics	-5.0	-4.0	73.0	73.0
CASE Ukraine	-4.2	-	98.6	-
Citigroup Global Mkts	-6.0	-4.0	-	-
Concorde Capital	-4.1	-	97.1	-
Credit Suisse	-6.3	-5.5	118.0	129.0
DekaBank	-6.0	-5.8	-	-
Deutsche Bank	-4.5	-3.0	74.0	82.0
Dragon Capital	-5.2	-3.5	99.9	102.2
EIU	-4.6	-4.4	94.7	94.4
Frontier Strategy Group	-	-	-	-
Goldman Sachs	-	-	-	-
HSBC	-	-	87.8	90.6
ICPS	-	-	-	-
Investment Capital Ukraine	-7.5	-3.6	-	-
JPMorgan	-15.0	-5.3	127.7	126.3
KUKE S.A.	-7.5	-6.0	80.0	82.0
Macro-Advisory Ltd.	-5.0	-2.5	-	-
Nomura	-5.2	-4.4	-	-
OTP Bank	-4.2	-4.0	84.2	76.2
Oxford Economics	-10.6	-7.9	-	-
Raiffeisen Research	-7.0	-5.5	105.0	104.0
Sberbank	-	-	-	-
SEB	-6.1	-4.7	102.0	107.0
SP Advisors	-4.9	-4.5	79.4	78.0
The Bleyzer Foundation	-7.5	-4.0	94.0	92.0
UniCredit	-4.5	-3.9	99.3	89.7
WIIW	-5.5	-5.0	115.0	125.0
Summary				
Minimum	-15.0	-12.0	73.0	73.0
Maximum	-4.1	-2.5	127.7	129.0
Median	-5.4	-4.4	97.9	93.2
Consensus	-6.4	-4.9	96.6	98.8
History				
30 days ago	-6.7	-5.2	95.0	101.4
60 days ago	-6.2	-4.8	83.5	87.2
90 days ago	-5.9	-4.9	77.8	79.6

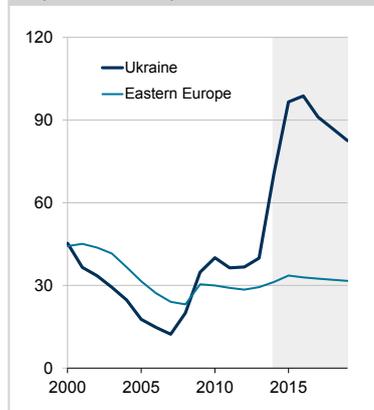
14 | Fiscal Balance | % of GDP



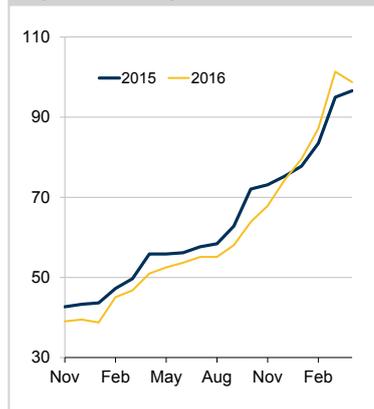
15 | Fiscal Balance | evol. of forecasts



16 | Public Debt | % of GDP



17 | Public Debt | evol. of forecasts



Notes and sources

Long-term chart period from 2000 to 2019 unless otherwise stated. All real sector data are from the Ministry of Finance (Minfin). Forecasts are based on FocusEconomics Consensus Forecast.

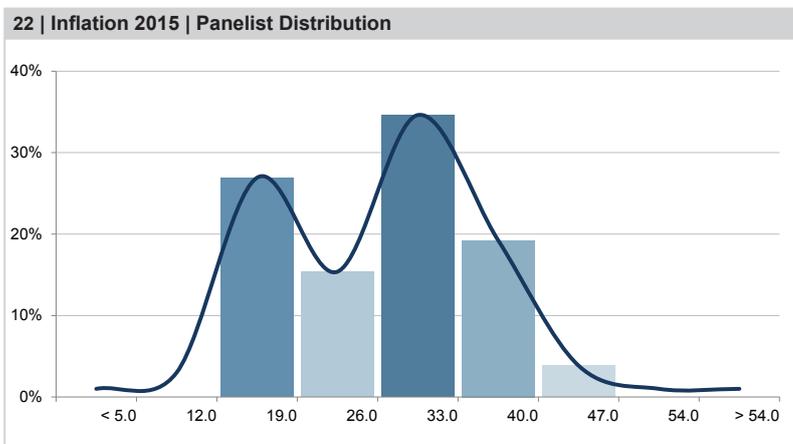
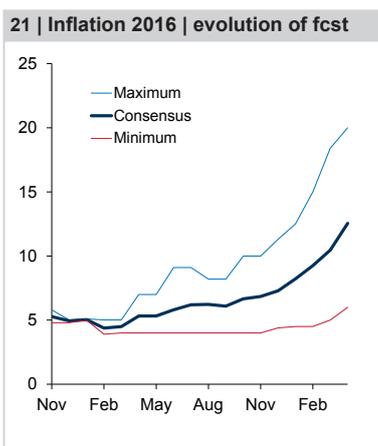
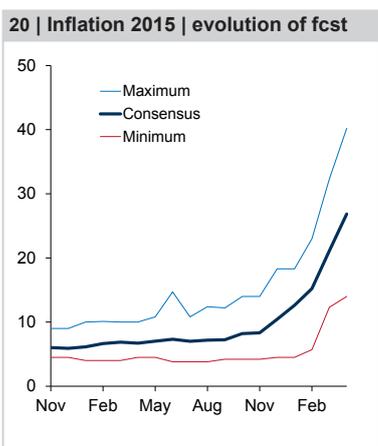
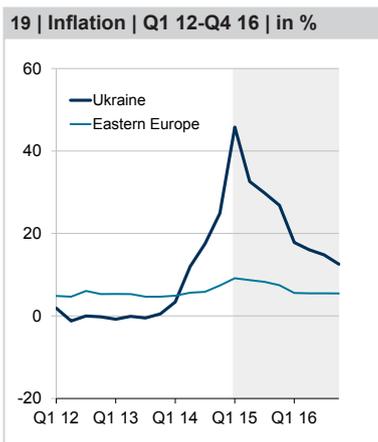
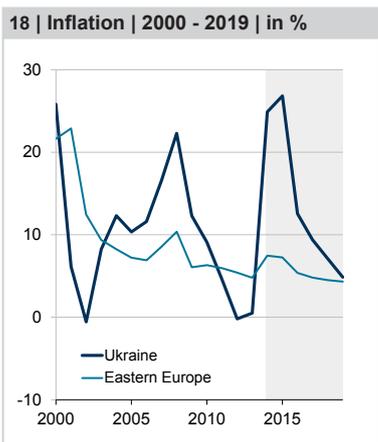
14 General government balance as % of GDP.

15 General government balance as % of GDP, evolution of 2015 and 2016 forecasts during the last 18 months.

16 Public debt as % of GDP.

17 Public debt as % of GDP, evolution of 2015 and 2016 forecasts during the last 18 months.

Monetary Sector | Inflation



Inflation | annual variation of consumer price index in %

Individual Forecasts	2015	2016
Alfa-Bank	40.2	-
BofA Merrill Lynch	30.0	15.0
Capital Economics	25.0	10.0
CASE Ukraine	36.0	-
Citigroup Global Mkts	15.5	9.4
Concorde Capital	31.7	-
Credit Suisse	29.0	15.0
DekaBank	30.0	10.5
Deutsche Bank	14.0	6.0
Dragon Capital	23.0	10.0
EIU	21.7	9.0
Frontier Strategy Group	30.0	18.0
Goldman Sachs	-	-
HSBC	15.0	7.0
ICPS	35.1	8.0
Investment Capital Ukraine	25.1	16.4
JPMorgan	35.7	19.4
KUKE S.A.	17.0	11.0
Macro-Advisory Ltd.	16.0	12.0
Nomura	17.9	8.1
OTP Bank	-	-
Oxford Economics	35.0	18.0
Raiffeisen Research	30.0	20.0
Sberbank	-	-
SEB	31.0	17.0
SP Advisors	31.2	15.9
The Bleyzer Foundation	30.0	10.0
UniCredit	15.7	13.9
WIIW	37.0	9.0

Summary

Minimum	14.0	6.0
Maximum	40.2	20.0
Median	30.0	11.0
Consensus	26.8	12.5

History

30 days ago	21.1	10.5
60 days ago	15.2	9.3
90 days ago	12.6	8.2

Additional Forecasts

IMF (Mar. 2015)	27.6	10.6
Central Bank (Mar. 2015)	30.0	13.0

Notes and sources

Long-term chart period from 2000 to 2019 unless otherwise stated. All real sector data are from the State Statistics Service of Ukraine (Ukrstat). Forecasts are based on FocusEconomics Consensus Forecast.

18 Inflation, annual variation of consumer price index (CPI) in % (eop).

19 Quarterly inflation, annual variation of consumer price index (CPI) in % (eop).

20 Inflation, evolution of 2015 forecasts during the last 18 months.

21 Inflation, evolution of 2016 forecasts during the last 18 months.

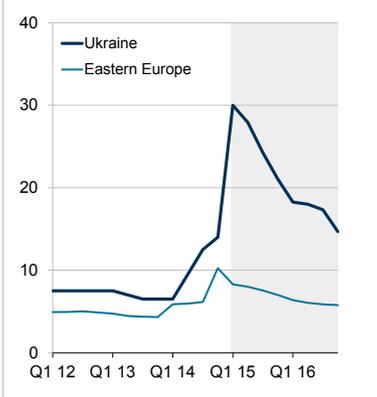
22 Inflation, panelist distribution of 2015 forecasts. Concentration of panelists in forecast interval in %. Higher columns with darker colors represent a larger number of panelists.

Monetary Sector | Interest Rate

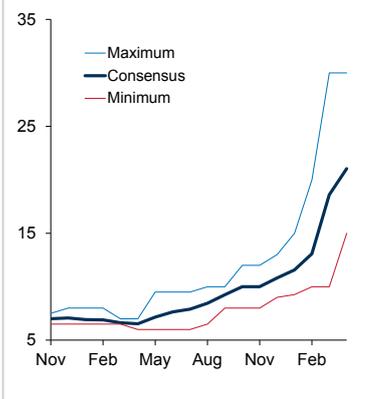
23 | Interest Rate | 2000 - 2019 | in %



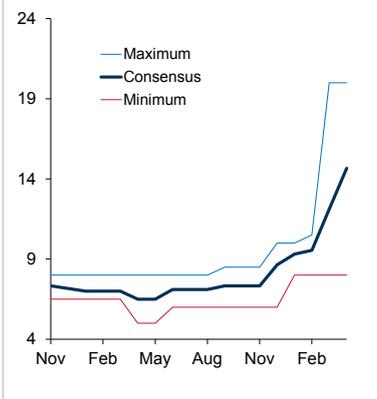
24 | Interest Rate | Q1 12-Q4 16 | in %



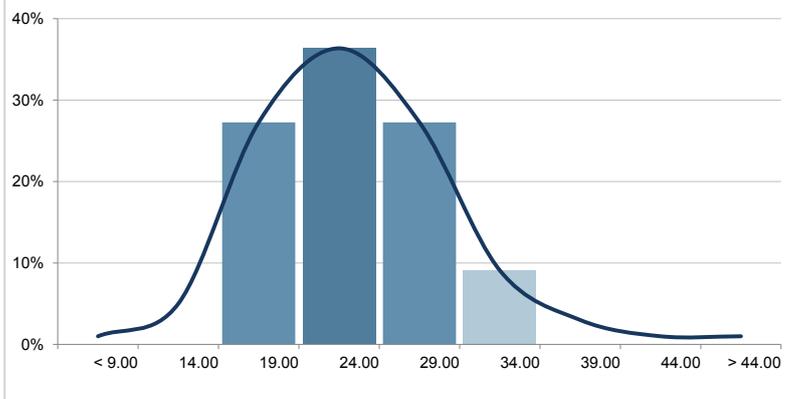
25 | Int. Rate 2015 | evolution of fcst



26 | Int. Rate 2016 | evolution of fcst



27 | Interest Rate 2015 | Panelist Distribution



Interest Rate | Discount Rate

Individual Forecasts	2015	2016
Alfa-Bank	-	-
BofA Merrill Lynch	25.00	20.00
Capital Economics	-	-
CASE Ukraine	-	-
Citigroup Global Mkts	20.00	12.00
Concorde Capital	19.50	-
Credit Suisse	25.00	18.00
DekaBank	-	-
Deutsche Bank	15.00	-
Dragon Capital	-	-
EIU	-	-
Frontier Strategy Group	-	-
Goldman Sachs	-	-
HSBC	20.00	10.00
ICPS	-	-
Investment Capital Ukraine	30.00	20.00
JPMorgan	-	-
KUKE S.A.	25.00	20.00
Macro-Advisory Ltd.	-	-
Nomura	15.00	8.00
OTP Bank	15.00	9.00
Oxford Economics	-	-
Raiffeisen Research	-	-
Sberbank	-	-
SEB	-	-
SP Advisors	-	-
The Bleyzer Foundation	-	-
UniCredit	22.00	15.00
WIIW	-	-
Summary		
Minimum	15.00	8.00
Maximum	30.00	20.00
Median	20.00	15.00
Consensus	21.05	14.67
History		
30 days ago	18.60	12.13
60 days ago	13.08	9.55
90 days ago	11.57	9.31

Notes and sources

Long-term chart period from 2000 to 2019 unless otherwise stated. All real sector data are from the National Bank of Ukraine (NBU). Forecasts are based on FocusEconomics Consensus Forecast.

23 Interest rate, NBU Discount Rate in % (eop).

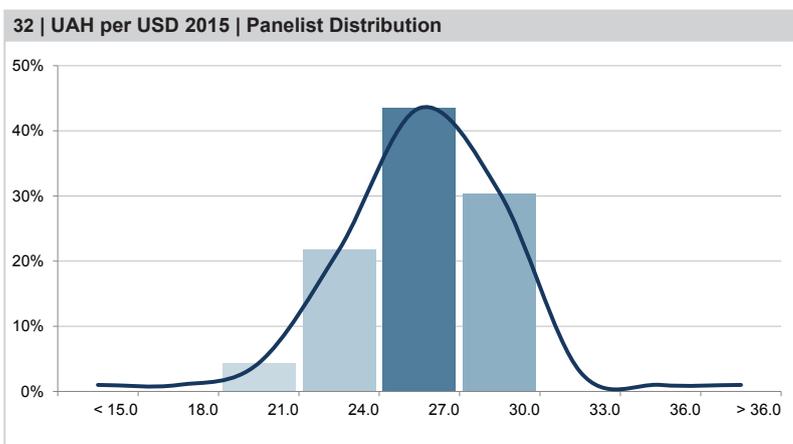
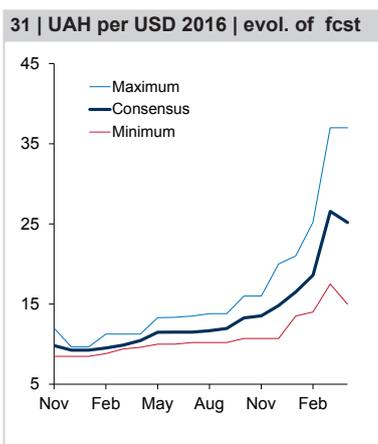
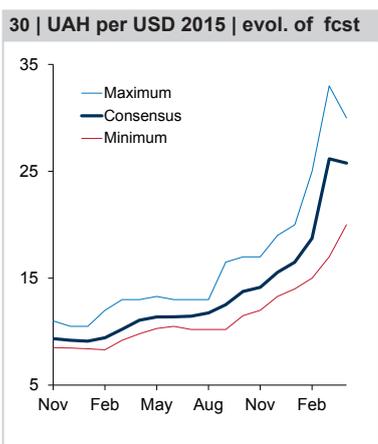
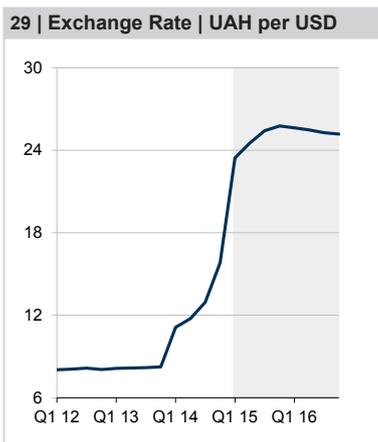
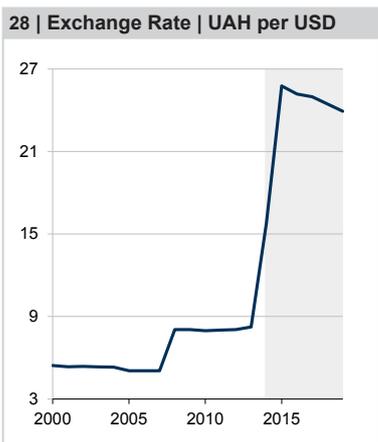
24 Interest rate, NBU Discount Rate in % (eop).

25 Interest rate, evolution of 2015 forecasts during the last 18 months.

26 Interest rate, evolution of 2016 forecasts during the last 18 months.

27 Interest rate, panelist distribution of 2015 forecasts. Concentration of panelists in forecast interval in %. Higher columns with darker colors represent a larger number of panelists.

Monetary Sector | Exchange Rate



Exchange Rate | UAH per USD

Individual Forecasts	2015	2016
Alfa-Bank	25.0	-
BofA Merrill Lynch	29.9	33.0
Capital Economics	-	-
CASE Ukraine	30.0	-
Citigroup Global Mkts	25.1	25.0
Concorde Capital	25.0	-
Credit Suisse	23.0	23.0
DekaBank	-	-
Deutsche Bank	29.2	15.0
Dragon Capital	23.0	23.0
EIU	24.0	24.7
Frontier Strategy Group	-	-
Goldman Sachs	20.0	18.0
HSBC	25.0	23.0
ICPS	25.0	25.0
Investment Capital Ukraine	26.0	28.0
JPMorgan	28.0	32.0
KUKE S.A.	25.0	24.0
Macro-Advisory Ltd.	-	-
Nomura	-	-
OTP Bank	26.9	26.9
Oxford Economics	22.0	20.0
Raiffeisen Research	30.0	37.0
Sberbank	-	-
SEB	30.0	20.0
SP Advisors	22.8	23.5
The Bleyzer Foundation	25.0	25.0
UniCredit	22.8	24.5
WIIW	30.0	33.0

Summary

Minimum	20.0	15.0
Maximum	30.0	37.0
Median	25.0	24.6
Consensus	25.8	25.2

History

30 days ago	26.2	26.6
60 days ago	18.7	18.6
90 days ago	16.5	16.5

Notes and sources

Long-term chart period from 2000 to 2019 unless otherwise stated. All real sector data are from the National Bank of Ukraine (NBU). Forecasts are based on FocusEconomics Consensus Forecast.

28 Exchange rate, UAH per USD (eop).

29 Quarterly exchange rate, UAH per USD (eop).

30 Exchange rate, evolution of 2015 forecast during the last 18 months.

31 Exchange rate, evolution of 2016 forecast during the last 18 months.

32 Exchange rate, panelist distribution of 2015 forecasts. Concentration of panelists in forecast interval in %. Higher columns with darker colors represent a larger number of panelists.

External Sector | Current Account and Trade Balance

Current Account and Trade Balance

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2015	2016	2015	2016
Alfa-Bank	-0.3	-	-	-
BofA Merrill Lynch	-3.5	-3.3	-	-
Capital Economics	-2.5	-3.0	-	-
CASE Ukraine	-2.3	-	-	-
Citigroup Global Mkts	-3.1	-2.4	-8.0	-8.2
Concorde Capital	-2.5	-	-3.7	-
Credit Suisse	-1.9	-1.6	-	-
DekaBank	-2.9	-3.5	-	-
Deutsche Bank	-2.5	-2.0	-5.0	-4.0
Dragon Capital	-3.3	-2.3	-3.0	-3.0
EIU	-2.5	-4.0	-3.1	-4.9
Frontier Strategy Group	-	-	-	-
Goldman Sachs	0.4	-1.1	-	-
HSBC	-	-	10.1	12.1
ICPS	4.3	2.0	3.3	3.0
Investment Capital Ukraine	-3.1	-1.2	-	-
JPMorgan	0.7	0.4	0.8	0.3
KUKE S.A.	-4.0	-3.8	-9.0	-12.0
Macro-Advisory Ltd.	0.0	-2.0	-	-
Nomura	-3.8	-5.1	-	-
OTP Bank	-3.0	-2.5	-	-
Oxford Economics	-1.5	-2.8	-13.8	-16.2
Raiffeisen Research	-1.0	-0.8	-0.7	-0.7
Sberbank	-	-	-	-
SEB	-2.0	-2.6	-	-
SP Advisors	-2.9	-3.5	-	-
The Bleyzer Foundation	-1.2	-0.5	-0.8	-0.2
UniCredit	-0.4	-1.0	-	-
WIIW	-2.2	-1.3	-4.0	-3.0
Summary				
Minimum	-4.0	-5.1	-13.8	-16.2
Maximum	4.3	2.0	10.1	12.1
Median	-2.4	-2.3	-3.1	-3.0
Consensus	-1.8	-2.1	-2.8	-3.1
History				
30 days ago	-1.9	-2.3	-2.6	-3.0
60 days ago	-2.3	-2.5	-4.3	-4.4
90 days ago	-2.7	-2.8	-5.6	-5.7

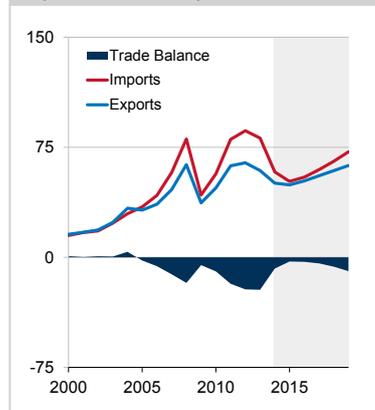
33 | Current Account | % of GDP



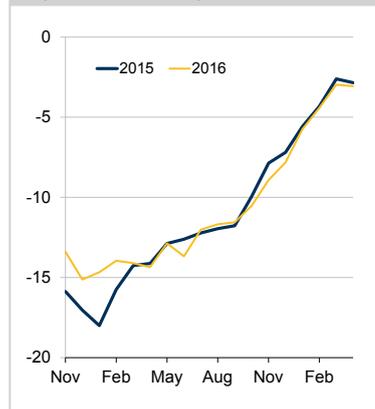
34 | Current Account | evol. of fcst



35 | Trade Balance | USD bn



36 | Trade Balance | evol. of forecasts



Notes and sources

Long-term chart period from 2000 to 2019 unless otherwise stated. All real sector data are from the National Bank of Ukraine (NBU). Forecasts are based on FocusEconomics Consensus Forecast.

33 Current account balance, as % of GDP.

34 Current account balance, evolution of 2015 and 2016 forecasts during the last 18 months.

35 Trade balance, exports and imports, in USD.

36 Trade balance, evolution of 2015 and 2016 forecasts during the last 18 months.

External Sector | Exports and Imports

Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2015	2016	2015	2016
Alfa-Bank	-	-	-	-
BofA Merrill Lynch	-	-	-	-
Capital Economics	-	-	-	-
CASE Ukraine	-	-	-	-
Citigroup Global Mkts	-	-	-	-
Concorde Capital	39.9	-	43.6	-
Credit Suisse	-	-	-	-
DekaBank	-	-	-	-
Deutsche Bank	54.0	53.0	59.0	57.0
Dragon Capital	45.0	47.0	48.0	50.0
EIU	47.1	49.4	50.2	54.3
Frontier Strategy Group	-	-	-	-
Goldman Sachs	-	-	-	-
HSBC	50.9	51.3	40.8	39.2
ICPS	51.4	55.0	48.1	52.0
Investment Capital Ukraine	-	-	-	-
JPMorgan	51.7	51.7	50.9	51.4
KUKE S.A.	53.0	57.0	62.0	69.0
Macro-Advisory Ltd.	-	-	-	-
Nomura	-	-	-	-
OTP Bank	-	-	-	-
Oxford Economics	56.2	60.6	70.1	76.8
Raiffeisen Research	53.3	53.8	54.0	54.5
Sberbank	-	-	-	-
SEB	-	-	-	-
SP Advisors	-	-	-	-
The Bleyzer Foundation	49.8	53.0	50.6	53.2
UniCredit	-	-	-	-
WIIW	40.0	41.0	44.0	44.0
Summary				
Minimum	39.9	41.0	40.8	39.2
Maximum	56.2	60.6	70.1	76.8
Median	51.2	53.0	50.4	53.2
Consensus	49.4	52.1	51.8	54.7
History				
30 days ago	51.1	53.8	53.7	56.8
60 days ago	55.2	58.2	59.5	62.6
90 days ago	59.1	61.8	64.7	67.5

37 | Exports | variation in %



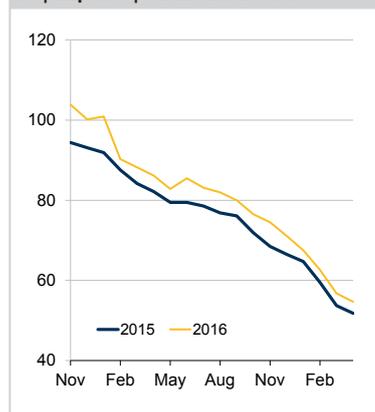
38 | Exports | evolution of fcst



39 | Imports | variation in %



40 | Imports | evol. of forecasts



Notes and sources

Long-term chart period from 2000 to 2019 unless otherwise stated. All real sector data are from the National Bank of Ukraine (NBU). Forecasts are based on FocusEconomics Consensus Forecast.

37 Exports, annual variation in %.

38 Exports, evolution of 2015 and 2016 forecasts during the last 18 months.

39 Imports, annual variation in %.

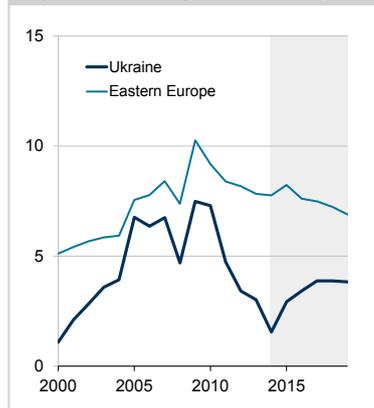
40 Imports, evolution of 2015 and 2016 forecasts during the last 18 months.

External Sector | Additional forecasts

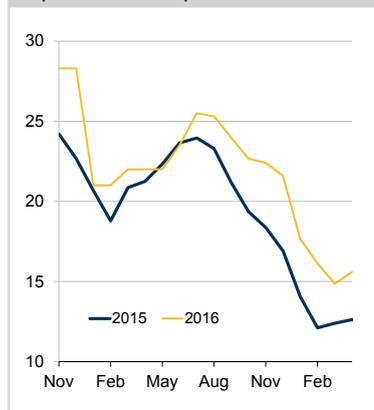
International Reserves and External Debt

Individual Forecasts	Int. Reserves USD bn		External Debt USD bn	
	2015	2016	2015	2016
Alfa-Bank	14.0	-	-	-
BofA Merrill Lynch	14.0	15.0	136	136
Capital Economics	-	-	-	-
CASE Ukraine	12.6	-	-	-
Citigroup Global Mkts	14.7	17.8	155	176
Concorde Capital	11.5	-	131	-
Credit Suisse	18.4	19.0	148	154
DekaBank	-	-	-	-
Deutsche Bank	10.0	15.0	116	128
Dragon Capital	10.0	15.0	138	145
EIU	-	-	127	135
Frontier Strategy Group	-	-	-	-
Goldman Sachs	-	-	-	-
HSBC	9.4	13.0	144	146
ICPS	12.7	18.1	-	-
Investment Capital Ukraine	10.7	15.6	139	143
JPMorgan	13.1	6.9	-	-
KUKE S.A.	10.0	11.0	150	153
Macro-Advisory Ltd.	15.0	20.0	180	190
Nomura	16.2	21.4	-	-
OTP Bank	-	-	-	-
Oxford Economics	9.6	11.1	150	153
Raiffeisen Research	10.4	12.4	145	150
Sberbank	-	-	-	-
SEB	-	-	-	-
SP Advisors	14.5	21.2	-	-
The Bleyzer Foundation	13.0	17.0	153	156
UniCredit	-	-	-	-
WIIW	-	-	-	-
Summary				
Minimum	9.4	6.9	116	128
Maximum	18.4	21.4	180	190
Median	12.7	15.3	145	150
Consensus	12.6	15.6	144	151
History				
30 days ago	12.4	14.9	145	151
60 days ago	12.1	16.1	145	151
90 days ago	14.1	17.7	146	154

41 | Int. Reserves | months of imports



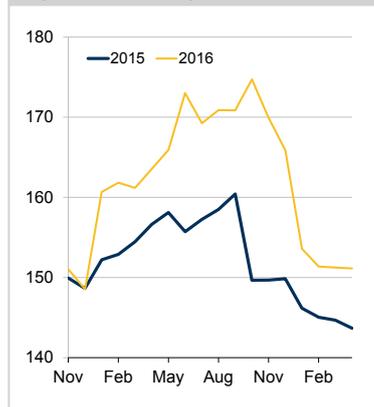
42 | Int. Reserves | evolution of fcst



43 | External Debt | % of GDP



44 | External Debt | evol. of forecasts



Notes and sources

Long-term chart period from 2000 to 2019 unless otherwise stated. All real sector data are from the National Bank of Ukraine (NBU). Forecasts are based on FocusEconomics Consensus Forecast.

41 International reserves, months of imports.

42 International reserves, evolution of 2015 and 2016 forecasts during the last 18 months.

43 External debt as % of GDP.

44 External debt, evolution of 2015 and 2016 forecasts during the last 18 months.

Fact Sheet

General Data

Official name:	Ukraine
Capital:	Kiev (2.8m)
Other cities:	Kharkiv (1.5m) Odessa (1.0m)
Area (km2):	603,550
Population (million, 2014 est.):	45.3
Population density (per km2, 2014):	75.0
Population growth rate (% , 2014 est.):	-0.6
Life expectancy (years, 2014 est.):	69.1
Illiteracy rate (% , 2011):	0.3
Language:	Ukrainian
Measures:	Metric system
Time:	GMT+2

Economic Infrastructure

Telecommunication (2013)

Telephones - main lines (per 100 inhabitants):	26.2
Telephones - mobile cellular (per 100 inhabit.):	138
Internet Users (per 100 inhabitants):	41.8
Broadband Subscriptions (per 100 inhabitants):	8.8

Energy (2012)

Primary Energy Production (trillion Btu):	3,271
Primary Energy Consumption (trillion Btu):	5,046
Electricity Generation (billion kW-h):	187
Electricity Consumption (billion kW-h):	160
Oil Supply (thousand bpd):	80
Oil Consumption (thousand bpd):	276
CO2 Emmissions (million metric tons):	290

Transportation (2013)

Airports:	187
Railways (km):	21,619
Roadways (km):	169,694
Waterways (km):	1,672
Chief Ports:	Kiev, Odessa

Political Data

President:	Petro Poroshenko
Last elections:	25 May 2014
Next elections:	2018
Central Bank President:	Valeriya Gontareva

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's:	Ca	Negative
S&P:	CCC-	Negative
Fitch Ratings:	CC	-

Strengths

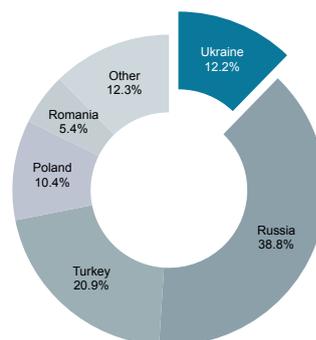
- High literacy rate
- Rich in mineral resources

Weaknesses

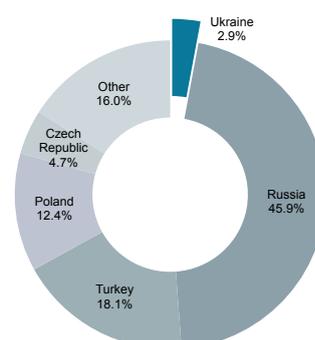
- Monetary policy focused on exchange rate stability
- High dependence on Russia's energy supply
- Ongoing geopolitical tension in the region

Ukraine in the Region

Population | %-share in Eastern Europe

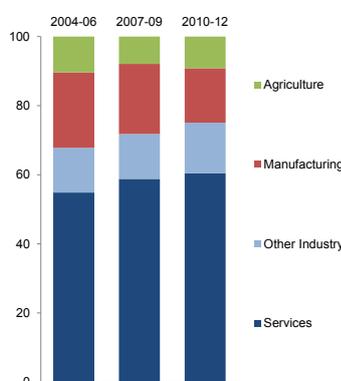


GDP | %-share in Eastern Europe

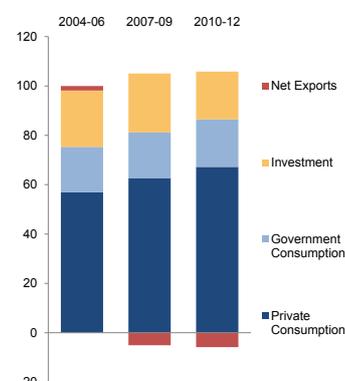


Economic Structure

GDP by Sector | share in %

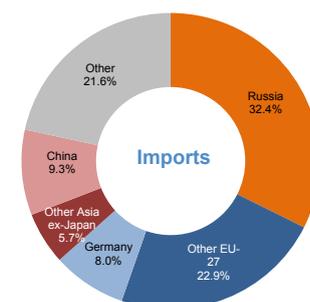


GDP by Expenditure | share in %

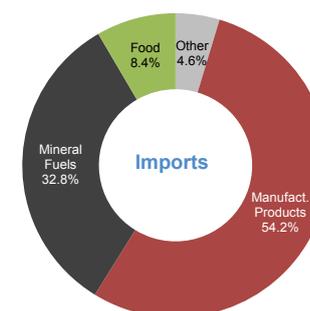
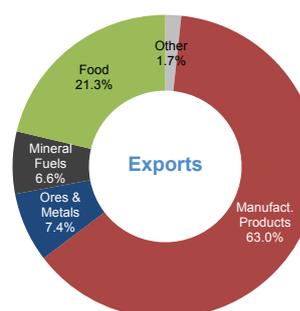


Trade Structure

Primary markets | share in %



Primary products | share in %



Economic Release Calendar

Date	Country	Event
14 April	Poland	Central Bank Meeting
15 April	Bulgaria	March Consumer Prices
	Croatia	March Consumer Prices
	Poland	March Consumer Prices
	Russia	March Industrial Production (**)
17 April	Slovakia	March Consumer Prices
20 April	Hungary	April GKI-Erste Economic Sentiment Index (**)
	Poland	March Industrial Production (**)
	Poland	April Business Confidence (**)
21 April	Hungary	Central Bank Meeting
	Lithuania	March Industrial Production
	Russia	March Merchandise Trade (**)
22 April	Turkey	Central Bank Meeting
	Turkey	April Consumer Confidence
23 April	Ukraine	March Industrial Production
	Ukraine	Central Bank Meeting
24 April	Czech Republic	April Economic Sentiment
	Poland	March Retail Sales (**)
	Turkey	April Business Confidence
29 April	Croatia	March Industrial Production
30 April	Estonia	March Industrial Production
	Latvia	Q1 2015 National Accounts (*)
	Lithuania	Q1 2015 National Accounts (*)
	Russia	Central Bank Meeting
	Slovenia	April Consumer Prices
	1 May	Czech Republic
2 May	Poland	April HSBC Manufacturing PMI
4 May	Turkey	April HSBC Manufacturing PMI
	Turkey	April Consumer Prices
5 May	Latvia	March Industrial Production
	Poland	Central Bank Meeting
	Russia	April HSBC Manufacturing PMI
6 May	Romania	Central Bank Meeting (*)
	Russia	April Consumer Prices (**)
7 May	Czech Republic	March Industrial Production
	Czech Republic	Central Bank Meeting
	Hungary	March Industrial Production (*)
	Russia	April HSBC Services PMI
	Ukraine	April Consumer Prices
	8 May	Bulgaria
8 May	Estonia	April Consumer Prices
	Hungary	April Consumer Prices
	Slovenia	March Industrial Production

(*) Preliminary estimate. (**) Approximate date.

Economic Release Calendar

Date	Country	Event
8 May	Turkey	March Industrial Production
11 May	Lithuania	April Consumer Prices
12 May	Czech Republic	April Consumer Prices
	Estonia	Q1 2015 National Accounts (*)
	Latvia	April Consumer Prices
	Slovakia	March Industrial Production
	Turkey	March Balance of Payments

(*) Preliminary estimate. (**) Approximate date.

Notes and Statements**PUBLICATION NOTE**

Consensus forecasts are mean averages of projections of economic forecasters surveyed by FocusEconomics for our monthly publication. Quarterly averages may not correspond to the annual figures due to different forecast panels.

The GDP-weighted averages for the regional aggregates refer to economies surveyed by FocusEconomics on a monthly basis, and include the following countries:

G7 (Group of Seven, 7 countries): Canada, Japan, United Kingdom and United States; France, Germany and Italy are also Euro area countries.

Euro area (19 countries): Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, and Spain.

Nordic Economies (5 countries): Denmark, Norway, Sweden and Iceland. Finland is also a Euro area member.

Eastern Europe (14 countries): Bulgaria, Croatia, Czech Republic, Hungary, Latvia, Lithuania, Poland, Romania, Russia, Turkey and Ukraine; Estonia, Latvia, Slovakia and Slovenia are also Euro area members.

MENA (Middle East and North Africa, 16 countries): Algeria, Bahrain, Egypt, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Morocco, Oman, Qatar, Saudi Arabia, Tunisia, United Arab Emirates and Yemen.

Asia-Pacific (17 countries): Australia, Brunei, Cambodia, China, Hong Kong, India, Indonesia, Korea, Laos, Malaysia, Myanmar, New Zealand, Philippines, Singapore, Taiwan, Thailand and Vietnam.

Latin America (23 countries): Argentina, Belize, Bolivia, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Haiti, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, Puerto Rico, Trinidad and Tobago, Uruguay and Venezuela.

Additional Countries: Switzerland and South Africa.

Weights are based on market exchange rates and reflect the latest forecasts on GDP growth, inflation and exchange rates.

BRIC (4 countries): Brazil, Russia, India, and China. The term was coined by Goldman Sachs in November 2001 and has since been widely adopted in investment and finance.

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ANTICIPATE DEVELOPMENTS

Gain key insight into political and economic developments in a country or region to assess the potential impact on business prospects.

INDICATORS INCLUDED

REAL SECTOR

GDP per capita
Economic Growth
Consumption
Investment
Industrial Production
Unemployment Rate
Fiscal Balance
Public Debt

EXTERNAL SECTOR

Current Account
Trade Balance
Exports
Imports
International Reserves
External Debt

MONETARY & FINANCIAL SECTOR

Money
Inflation Rate
Policy Interest Rate
Exchange Rate

REGIONS & COUNTRIES COVERED

ASIA PACIFIC | Brunei, China, Cambodia, Hong Kong, India, Indonesia, Korea, Laos, Malaysia, Myanmar, Philippines, Singapore, Taiwan, Thailand, Vietnam, Australia & New Zealand

CENTRAL AMERICA & CARIBBEAN | Belize, Costa Rica, Dominican Republic, El Salvador, Guatemala, Haiti, Honduras, Jamaica, Nicaragua, Panama, Puerto Rico and Trinidad & Tobago

EASTERN EUROPE | Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Russia, Slovakia, Slovenia, Turkey & Ukraine

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LATIN AMERICA | Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Mexico, Paraguay, Peru, Uruguay & Venezuela

MAJOR ECONOMIES | G7 countries (United States, Canada, Japan, United Kingdom, France, Eurozone, Germany & Italy); BRIC overview (Brazil, Russia, India & China); Switzerland

MIDDLE EAST & NORTH AFRICA | Algeria, Bahrain, Egypt, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Morocco, Oman, Qatar, Saudi Arabia, Tunisia, United Arab Emirates, Yemen; South Africa

NORDIC ECONOMIES | Denmark, Finland, Iceland, Norway and Sweden