FINANCIAL IMBALANCES IN UKRAINE: CHANGES AND VULNERABILITIES AFTER CRISIS OF 2014

Leonid Raneta[a]

[a]Faculty of International Relations, University of Economics in Bratislava, Dolnozemská cesta 1, 852 35 Bratislava, Slovakia

Abstract: During 2014-15, the economy of Ukraine was sharply affected by the political conflict between Russia and Ukraine. Economic imbalances, high political uncertainty during and after the Euromaidan, economic sanctions and, furthermore, drop in international prices on metal in 2014 are not the sole factors, which caused deep economic crisis in Ukraine. Ukrainian authorities faced with huge accumulated fiscal and external disproportions, the authorities embarked on a main macroeconomic regulation in early 2014. Severe currency devaluation combined with fiscal consolidation, triggered substantial deterioration in investment and consumption. The contractionary impact of adjustment was complicated by an increasing conflict in the second half of the year, which led to sharp economic disruption in investor and consumer confidence and the industrialized east. In Current paper, we aimed at revealing vulnerabilities of the economy of Ukraine, in particular, from the point of view of real, external, public and monetary sectors. Our analysis has distinguished the most considerable weaknesses of economy of Ukraine: high degree of tension with Russia and inter-regional tensions threatening the integrity of the country, history of political instability and government inefficiency, weak constitutional framework, poor economic diversification, excessive private sector borrowing, poor economic policy track record, continued high exchange rate risk, low FX reserves.

Keywords: real sector, public sector, external sector, monetary sector

JEL: H1, H6, H7

1. Introduction

In 2014-15 the economy of Ukraine suffered from a sharp output deterioration and deep macroeconomic disproportions triggered by a mixture of populist policies and the aggressive business climate, political uncertainty during and after the Euromaidan, as well as Russian intervention, economic sanctions, and the drop in international prices on metal in 2014 (German Advisory Group, 2017). The first stage of currency and financial crisis in spring 2014 was prevented with the help of the International Monetary Fund Stand-by Arrangement (SBA). Nevertheless, because of numerous weaknesses of the

SBA, slow movement on reform by the new Ukrainian authorities, the drop in commodity prices and, most prominently, the intensification of the conflict in Donbas, the crucial essential cause of macroeconomic crisis – the fiscal imbalance – was not undertaken. This has caused to a new stage of macroeconomic crises since October 2014 (World Bank Group, 2016). Thus, in current paper, we aimed at revealing vulnerabilities of the economy of Ukraine, in particular, from the point of view of real, external, public and monetary sector.

2. Economy of Ukraine before crisis 2014

Ukraine has considerable economic, industrial and agricultural potential, possessing as it does considerable experience in steelmaking, mining, power generation, and chemical production. With annual grain harvests of more than 46 million tonnes a year, Ukraine is still worthy of the name "the breadbasket of Europe" (Kateryna Markevych, 2017).

At the same time, Ukraine inherited a dysfunctional economic system and outdated manufacturing base from the Soviet Union. Today, Ukraine is going through a tough transition period. Reforms in the structure of its industries are greatly needed, but are being enacted either too slowly or not at all. Some industries do not have a closed production cycle and those that do are not sufficient in number ("Major Macroeconomic indicators," 2017).

The legal system is also flawed. These problems are what hinder growth in the private sector. Ukraine's economy simply does not offer the necessary conditions for the successful development of small-sized and medium business and so investment is slow to come. Like most post-communist economies, Ukraine's GDP dropped 52% when the Soviet Union collapsed. Industrial output shrank 48% and farm production fell 51% (World Bank, 2019b). Unemployment became a major problem. According to State Statistics Committee, the official unemployment rate was 9.7% as of January 2017. But it is difficult to figure out the exact number though, when you factor in people who work short workdays, have days off and leave without pay, but also illegally employed people who collect unemployment benefits (World Bank, 2019c).

Today Ukraine has a grey economy, which some experts estimate amounts to half of the country's GDP. This grey market employs about 8 million in Ukraine. This has also led to a major socio-economic gap, with 10% of the population earns 40% of all the revenues. Poverty is on the rise. According to

UN data, 60% of Ukrainians are now living below the poverty line comparing to the 30% reported in 2011 (Paniotto & Kharchenko, 2008; United Nations & Department of Economic and Social Affairs, 2018).

In 2000, Ukraine's economy began to turn around as farm and administrative reforms kicked in and large-scale privatization picked up steam. According to government statistics, domestic industrial and agricultural markets have been growing ever since. These statistics also show that personal incomes have been growing as well. In the spring of 2002, the average monthly salary was UAH 400, but already in 2008, itreached UAH 1,806 and, in March 2017, it reached UAH 6,752 (Ukrstat, 2019a). The food and consumer industries have been growing rapidly. Heavy-duty and super heavy aircraft called Ruslan and Mria were built by the Antonov Plant and became Ukraine's most competitive product on the world market. Today, the development of hi-tech industries is a major priority.

From 2000 to the "Orange Revolution" of 2004 Ukrainian per capita GDP rose compared to the GDP of its then CIS neighbours, from 61% to 68%. From 2004 forward, however, it declined precipitously, from the 68% to a low of 57% in 2013 (World Bank, 2019b). In August 2008, Ukraine's economy entered a steep downturn, with GDP plunging more than 30% in some industries. The situation in the country's economy over 2008-2017 revealed serious problems that cannot be solved without major structural reforms across all sectors (World Bank, 2019b).

Since 2014, the conflict between government and protestors in east Ukraine – which has been continuing despite two ceasefire arrangements in September 2014 and February 2015 – and the related severe clash with Russia (which annexed Crimea in March 2014 and supports the separatists) have extremely provoked the economic disaster in Ukraine. A balance-of-payments crisis has grown, FX reserves have dropped despite large-scale international financial funding, the recession has expanded, and a sovereign debt restructuring/ default came up in 2015-2016.

3. Real sector development: contribution of industrial sector to the growth of Ukrainian economy

Industrial sector has a significant importance for the Ukrainian economy, as its contribution is around 21% to Ukraine's GDP. In comparison, agriculture contributes around 8%, while services contribute 58% (GlobalEconomy, 2019).

In 2007 – the last year before the global financial crisis of 2008/09 – the share of industrial production in GDP was more than 27%. This share dropped massively during 2009 to a value of a bit more than 23%. Interrupted by a small recovery during 2010, the sector share resumed its long-term decline from 2011 onwards (Global Economy, 2019).

It should be noted that the industrial sector is a major contributor to the exports of Ukraine: while representing only 21% of the economy, it contributes to about 70% of total exports(Jörg Radeke, Robert Kirchner, Dmytro Naumenko, 2014).

On the other hand, all other industrial activities made negative contributions to industrial growth in March 2017: coke and petroleum products declined by 27.0%; electricity, gas, steam and air conditioning supply – by 13.8 %; chemical products – by 7.5 %; pharmaceutical products – by 6.4%; metallurgy– by 2.2 %; and wood products – by 0.8 % (Ukrstat, 2019).

Mining, food processing and machine building are the dominant sub-sectors of industrial production which contributed jointly to almost 60% to the total industry gross value added. Thus, the specialization of the economy of Ukraine can be perceived as old industrial with orientation on traditional sectors (Figure 1).

Figure 1: *GDP composition by sector, %*

Source: Central Intelligence Agency (IndexMundi, 2017)

In the Table 1, key indicators of the development of real sector in Ukraine during the period of Global financial crisis and Ukraine-Russia conflict are presented.

Table 1: *Key real sector economic indicators for 2006-2016*

Indicator	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016
Industrial Production Index, %	110.2	96.9	78.1	111.0	107.3	98.2	95.7	78.7	86.6	102.8
Increase/ decline in retail turnover, real %(of previous year)	128.8	118.6	83.4	107.6	114.7	115.9	109.5	70.4	79.3	104.0
Producer Price Index for industrial products, % (of previous year)	123.3	123.0	114.3	118.7	114.2	100.3	101.7	117.1	136.0	135.7
Consumer Price Index, % (of previous year)	116.6	122.3	112.3	109.1	104.6	99.8	100.5	157.5	148.7	112.6
Official unemployment rate, % of working, age population	7.4 (Jan 1, 2008)	6.9 (Jan 1, 2009)	6.9 (Jan 1, 2010)	9.6 (Jan 1, 2011)	8.8 (Jan 1, 2012)	8.6 (Jan 1, 2013)	8. (Jan 1, 2014)	10.1 (Jan 1, 2015)	9.5 (Jan 1, 2016)	9.7 (Jan 1, 2017)

Source: Developed by author based on Ceicdata (2019c, 2019a, 2019b, 2019d) and Ukrstat (2019b)

4. Fiscal Support of the Real Sector: Differences between Ukraine and the EU

The current practice of using fiscal levers and tools for the promotion of development of real sector enterprises in Ukraine is radically different from the EU practice from the viewpoint of structure, tools and scale. The total expenditures on the economic activity in the EU countries fluctuates from 4% GDP in non-recession years to 5% GDP in the times of crisis. Instead, a reduction of these expenditures relative to the GDP is observed in Ukraine – from 5.6% in 2007 to 3.1% GDP in 2015 (Table 2) (Dmytro Serebryanskyy, 2016).

A cutback of expenses on the economic activity to 2.4% GDP was scheduled in 2016 pursuant to the National Budget Law. A critically low level of these expenses is complemented by an investment pause in the economy caused by the military threat and partial occupation of Ukraine’s industrial regions by the neighbouring country (State Statistics Service of Ukraine, 2017).

The main recipients of state financial support in Ukraine are still represented by enterprises operating in certain industries (sectoral support) with over 90% of the total volume allocated thereto. Meanwhile the sectoral support in EU countries does not exceed 15-20% of the total amount of governmental financial aid and has a tendency towards further reduction. In Ukraine two thirds of sectoral support are attributed by the state to national banks and Naftogaz Ukrayiny National Joint-Stock Company. Dozens of billion hryvnias contributed by taxpayers sink in Naftogaz Ukrayiny; in particular, an assistance of 96.6 billion hryvnias was granted in 2014 (State Statistics Service of Ukraine, 2017).

Table 2: *State expenditures on economic activity, subsidies and capital transfers granted to business in EU countries and Ukraine in 2007-2015 (% of GDP)*

Years / Sectors	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Expenditures on economic activity										
EU	4,1	4,5	4,9	5,1	4,3	4,6	4,3	4,1	x	x
Ukraine	5,6	5,4	4,4	4,0	4,4	4,4	3,5	2,8	3,1	2,4
Subsidies										
EU	1,1	1,1	1,3	1,3	1,3	1,2	1,2	1,3	x	x
Ukraine	2,8	3,6	3,0	2,4	1,8	3,1	2,0	2,4	1,4	0,8
Capital transfers										
EU	1,1	1,4	1,4	1,6	1,2	1,5	1,1	1,1	1,1	1,4
Ukraine	2,7	1,8	0,9	1,4	1,6	1,3	0,8	0,4	0,6	0,5

**subsidies and current transfers granted to enterprises (institutions, organizations)*

***capital transfers granted to enterprises (institutions, organizations)*

Source: Centre for Market Economy Development. Ukraine, 2016 (Dmytro Serebryanskyy, 2016)

Total direct subsidies at the cost of budgets at all levels to enterprises in the national and private sectors in Ukraine were curtailed from 3.6% GDP in 2008 to 1.4% GDP in 2014, thus approaching the EU level where government grants to enterprises did not exceed 1.3% GDP. However, this comparison is not adequate due to the fundamentally different approaches towards determination of the circle of potential subsidy recipients (different industry affiliation of the recipients) (State Statistics Service of Ukraine, 2017).

The largest portion of Ukrainian subsidies was provided to collieries and agricultural businesses while in the EU it represented 0.3% GDP maximum. A drastic contraction of subsidies to 1.4% GDP in 2014 and to 0.8% GDP in 2016 did not imply a change of strategy in the domain of fiscal support of the real economy sector. This is explained by a reduction of subsidies to lossmaking collieries, which are mostly situated in the occupied territories. Sectorial government aid in Ukraine is still provided in the form of direct grants to enterprises operating in coal mining, energy production and supply, metallurgy, road maintenance and agriculture (State Statistics Service of Ukraine, 2017).

EU countries use all available fiscal policy channels of influence to develop the real sector businesses, including tax, budget and credit channels. Capital transfers to enterprises are one of the most substantial forms of fiscal support via the budget channel. The capital transfers to GDP ratio in Ukraine decreased from 2.7% GDP in 2007 to 0.6% GDP while in the EU it ranged 1% to 1.5% GDP. It is worth paying attention to the indicator's pro-cyclicality in Ukraine – its pre-recession value went down to 0.9% GDP and reached a critically low level of 0.5% GDP following the neighbouring country's attack on Ukraine (Dmytro Serebryanskyy, 2016).

The reduction of national capital transfers in 2014-2016 was not caused by a change of the country's economic development model but was due to the general economic collapse provoked by the Russian aggression and lack of fiscal space for funding countercyclical measures of the fiscal policy. The negative outcomes of such curtailment are aggravated by the irrational sectoral affiliation of the recipients of such transfers. These are prevailed not by innovative projects but by ongoing businesses in the oil and gas sector and in other traditional economic activities, which are incapable of assuring the continuity of operations at their own cost in market conditions.

External sector

It should be noted that the most crucial problem of external sector of Ukraine is that external liquidity risk remains considerable. A balance-of-payments crisis grown in 2014 as the current account deficit (-3.5% of GDP) was supplemented by a huge capital account deficit (-6.4% of GDP) due to resources flight. FX reserves declined to a low of USD$ 4.7bn in February 2015, despite the international financial funding. For the meantime, the current account deficit has narrowed and the capital account shifted back to a small surplus in 2015 and FX reserves recovered to USD12.5bn in early 2016.

However, FX reserves are still insufficient in terms of import cover (below an adequate level of at least 3 months). Reserves cover just 22% of all (public and private) external debt payments dropping in the following 12 months, much under an acceptable level of 100%. Non-payment risk will stay significant, not only in the private sector but also in the public sector, particularly if external financial funding would be interrupted as it did in late 2014 and again in Q4 2015. Total external debt has risen to a hefty 140% of GDP (Euler Hermes Economic Research, 2016).

Public sector

The issue of growing governmental debt remains critical. Government debt has been increasing quickly. The downturn combined with the exchange rate depreciation (roughly 70% of the debt is denominated in foreign currency) and great financing needs in the state owned enterprises have created a fast growth in public debt. It sustained up in 2016 to about 85% of GDP, partially due to bank recapitalisations (see below), suggesting more than a doubling since end of 2013. This is a high level for a low-income country (World Bank, 2019a).

Public finances have rapidly weakened since 2012, with the fiscal deficit flowing to 10.1% of GDP in 2014 and evaluated 8% in 2015, including losses of the state-owned gas company Naftogaz, unpaid gas imports, VAT refund debts and operations by off-budget entities. Moreover, public debt increased to about 95% of GDP in 2015 (up from 38% in 2012). Since May 2014, Ukraine has received financial funding from the IMF, the EU and other multilateral and bilateral partners, which supported public expenditures. In March 2015, the government reached an agreement on a new, four-year USD$ 17.5bn IMF Extended Fund Facility (EFF) programme, carrying the entire commitment of the Fund and other funds from the international community to about USD$ 32 bn. Furthermore, in November 2015 Ukraine accomplished a debt restructuring of around USD$ 15bn with 13 private creditors. However, the EEF programme went off track. Accomplishment of the second review (scheduled for September 2015) and the third review (December) and the disbursement two USD$ 1.7bn tranches have delayed pending agreement on the 2016 budget which is subject to ongoing government – internal dispute (Euler Hermes Economic Research, 2016).

Monetary sector

The financial sector in Ukraine has been hard hit by a combination of political, security, and exchange rate pressures since the beginning of 2014. The banking system, which embodies more than 95 % of financial assets, is characterised by structural flaws – high rates of related–party lending, the short open currency position of many banks, and great ratio of nonperforming loans (NPLs) to total bank assets – that rise its exposure to shocks. Banks have observed an aggregate deposit outflow of nearly 20% since the beginning of 2014, and they have been further weakened by the ongoing depreciation of the hryvnia, which has lost more than 50% of its value since that time (World Bank Group, 2015).

The Ukrainian banking sector has faced a deep crisis (lessening lending and deposit-taking, severely increasing proportion of bad loans and recapitalization needs), which caused vital reform efforts. The Ukrainian banking sector has traditionally been characterized by a large number of “pocket banks” or “agent banks,” that really function as extended financial subdivisions for oligarchic owners or their companies. In recent years, the National Bank of Ukraine has been determinedly addressing this deep-seated structural weakness by cleaning the sector of many, normally smaller or medium-sized, problematic banks incapable or unwilling to recapitalize themselves.

The severe and extending downturn as well as the additional severe depreciation of the hryvnia and the resulting acceleration of inflation contributed to ongoing outflow of deposits, which contracted by 39% (in real terms and exchange rate-adjusted) in 2015. This occurred despite exchange controls and administrative limits on deposit withdrawals introduced the previous year. Lending to the private sector contracted by 46% in 2015 (in real terms and exchange rate-adjusted), and lending to households even by 54%. The credit crisis mainly mirrors the worsening of credit quality rather than reduced liquidity: NPL ratios virtually doubled in the course of 2015, rising to 28% in a narrow definition and to 46 in a broad definition.

Loan-loss provisions prolonged too, but stayed in a range of about half to two-thirds of the rising NPL levels. With the credit crisis outstripping the deposit crisis, the loan-to-deposit ratio dropped from 151% at end-2014 to 138% a year later. Profitability was extremely negative in 2015 (ROE: –71%).

Given banks' exceptionally challenging condition, controlling forbearance was announced and banks were given until the end of 2018 to complete recapitalization (Stephan Barisitz,Mathias Lahnsteiner, 2017).

5. Conclusion

Conducted analysis has shown that Ukraine has the following strengths: strategic location between Russia and the European Union, international financial support. The most considerable weaknesses are high degree of tension with Russia and inter-regional tensions threatening the integrity of the country, history of political instability and government inefficiency, weak constitutional framework, poor economic diversification, excessive private sector borrowing, poor economic policy track record, continued high exchange rate risk, low FX reserves. Thus, the development of more favourable monetary and exchange rate policies can be achieved by adjusting exchange rate to its equilibrium level and increasing its flexibility, removing FX restrictions. Financial sector polices should be focused on strengthening the banking system, which will contribute to resilience to shocks, including launching independent diagnostic audits of vulnerable systemic banks and permitting all banks to decrease their negative foreign exposure and removing impediments to non-performing loan resolution. Fiscal policies can be improved by continuing a sizeable current expenditure-based fiscal consolidation to curtail the budget deficit for providing room for public investment. Improvement of the business climate is also on the agenda for Ukraine.

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