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V. Enhancing the Operational Monetary Policy Framework VI. Determinants of Sovereign Borrowing Costs from International Markets; VII. Government Expenditures-Options for Fiscal Consolidation; VIII. Reforming Energy Subsidies in Ukraine; IX. Boosting Potential Growth in Ukraine Through Structural Reforms; CONTENTS; FUND RELATIONS; RELATIONS WITH THE WORLD BANK; RELATIONS WITH THE EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT; STATISTICAL ISSUES

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Sommario/riassunto

This paper discusses Ukraine's 2013 Article IV Consultation and First Post-Program Monitoring. The Ukrainian economy has been in recession since mid-2012, and the outlook remains challenging. In January–September 2013, GDP contracted by 1¼ percent year-over-year, reflecting lower demand for Ukrainian exports and falling investments. Consumer prices stayed flat, held down by decreasing food prices and tight monetary policy. The fiscal stance loosened in 2012–2013, contributing to the buildup of vulnerabilities. Ukraine remains current on all its payments to the IMF, and the authorities have reaffirmed their commitment to repay all outstanding IMF credit.

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