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Rate Developments, 2009-13; 4. External Sector Developments, 2008-13; 5. Debt and Rollover of Debt, 2008-13; 6. Financial Sector Indicators, 2009-13; 7. Structural Reforms; 8. Baseline and Adjustment Scenarios, 2011-18; TABLES; 1. Baseline Selected Economic and Social Indicators, 2009-18; 2. Baseline General Government Finances, 2010-18; 3. Baseline Balance of Payments, 2010-18; 4. Baseline Gross External Financing Requirements, 2010-18
5. Baseline Monetary Accounts, 2010-186. Financial Soundness Indicators for the Banking Sector, 2009-13; 7. Adjustment Scenario: Selected Economic and Social Indicators, 2012-18; 8. Baseline General Government Finances, GFSM 2001 Presentation, 2010-18; 9. Indicators of Fund Credit, 2009-18; ANNEXES; I. Competitiveness, Exchange Rate Assessment, and Reserve Adequacy; II. Risk Assessment Matrix; III. Public and External Debt Sustainability Analysis; IV. The Role of Devaluation Expectations in Determining the Spread Between Local and Foreign Currency Interest Rates in Ukraine
V. Enhancing the Operational Monetary Policy FrameworkVI. 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

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 1½ 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.
