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Analysis of macroeconomic development of Ukraine

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Abstract: The dynamics of the gross domestic product (GDP) of Ukraine for the period 2010-2014 is explored in the article, and evaluation of the impact of individual factors and factors for its growth and contraction is given. The features of change in real and nominal GDP are identified. The analysis of changes in the main indicators of social and economic development of Ukraine in January-December 2015 compared to the same period in 2014 is given. The data indicate a downward dynamics of the vast majority of macroeconomic indicators. It was revealed that inflation in Ukraine in 2015 increased to 43.3%. Systemic nature of the crisis in Ukraine, reinforced by political crisis, is analyzed. The basic reasons that deepen crisis processes in the country are formulated. Priority measures for stabilization of GDP in the current conditions of political and economic crisis are offered.

Keywords: nominal GDP, real GDP, GDP deflator, social and economic development, competitiveness.

1. Introduction. The statement of problem

Gradually increasing topical problems in political, economic and social sphere of Ukraine threaten not only to development, but to the sovereignty of the state. It is doubtless the fact that with increasing of globalization level and intensification of integration processes of international economy in various areas, the risk of instability of the state economy increases.

Without no doubt it can be affirmed that nowadays state Ukraine is experiencing the strongest since its inception crisis stemmed from both endogenous and exogenous factors. Inflation, harsh fluctuations of exchange rates, growing prices, growing external debt, devaluation of hryvnia, corruption and also inefficient reforms, inadequate legislation and the Tax Code in particular affected economic development of the country and



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provoked negative trends for economic development and social tension. The level of social payoffs for vulnerable layers of the Ukrainian population has been much reduced in accordance with the rules and regulations that exist in the European Union (EU). The crisis is becoming more deep and complex, spreading to monetary, social sphere, creating unfavorable climate for foreign investors, innovation activity of domestic enterprises and steadily worsening social attitude and expectations of the market elements and ordinary citizens.

Clearly the future of our country is closely connected with the following policy of strict retrenchments, currency fluctuations and efforts to develop economic and political systems that can ensure the competitiveness of domestic enterprises in such conditions. In this process Ukraine should balance very carefully between the demands of the International Monetary Fund (IMF) and economic security of the country, because some of the reforms required by the IMF can lead to negative consequences in the national economic and social spheres.

2. The analysis of recent researches and publications

The question of inter-industry competition in the deepening of integration processes and international relations was explored in the works of K. Andrus, O. Prahalad, L. Tesler and others [1]. To the study of problems and consequences of financial and economic crisis and their impact on competitiveness of enterprises of Ukraine are devoted works of modern scientists, including J. Goncharov, V.M Burlaka, H.I Mechnikov, L. Yaremenko, A.A. Oleshko, L. Mikhailov, A.A. Sitkovska and others. The analysis of these studies found that they were devoted to general aspects of the crisis conditions reviewed at macro and micro level, which created some theoretical foundation for analysis and suggestions for solving the problem, including some theoretical and practical aspects concerning investment, innovation, technological direction for competitiveness of domestic enterprises. Simultaneously, high volatility of activity of the current economic, political and social factors in the country and strengthening of international conjunctions and the impact of the financial and economic crisis intensified competition for outlets. Therefore, the analysis for assessment of the current state economy condition and its impact on survival and development of enterprises in Ukraine stays actual. There are numerous economic indicators that are used to define the state of the economy or economic conditions. Some of these are the unemployment rate, levels of current account and budget surpluses or deficits, GDP rates, inflation rates and more. In our article we primarily focused on analysis of indicators of social and economic development of Ukraine (GDP rates, inflation rates, commodity circulation).

3. The statement of the purpose

The aim of research and writing appropriate findings and conclusions have become analyzes of the current state of Ukraine's economy and suggestions to ensure the competitiveness of domestic enterprises at the world markets. The analysis lies in the study of macro- and microeconomic indicators and outlining main ways to prevent the decline of enterprises activity.

4. The presentation of the main material

After almost double fall (48.9%) of real industrial production in Ukraine during 1991-1999, caused by adaptation of coincident companies to the post-Soviet conditions [2] and after nearly a decade of real GDP downfall caused by the transformational crisis in 2000 in Ukraine for the first time since its independence real GDP growth was recorded, which was primarily due to the rapid increase of export. During 2000-2008 average annual real GDP growth amounted to 6.9%. Against the backdrop of economic recovery and mitigation of social problems slowdown of structural and institutional reforms required for sustainable long-term economic development has occurred. As a result, when external conjuncture changed in the second half of 2008, the response of the economy to negative external shock was sharp. According to the results of 2009 Ukraine's real GDP declined by 15.1% [3]. The study of the dynamics of Ukraine's GDP should start with an analysis of nominal and real GDP (table 1, table 2).

As it is well-known, the nominal or absolute GDP is measured in current (actual) prices of the current year. Real GDP (adjusted for inflation) is measured in prices of the previous (or any other) base year. In real GDP is thus considered the extent to which GDP growth is determined by the real growth of production, but not by rising prices. GDP of the country, if necessary, may be additionally listed in foreign currency (mostly in dollars).

Table 1 reveals that in the period of 2004-2008 there was gradual increase of the GDP of the state with little fluctuation in individual years. In 2009 there was a decline – 3.7% in UAH terms and 34.9% in dollar value. In 2015 GDP in UAH terms grew by 7.7%, but fell by 28.1% in dollars equivalent. Obviously this situation is related to the depreciation of the national currency.

Table 1. Dynamics of nominal GDP of Ukraine from 2004 to 2015 [4]

Year	Nominal GDP (₴, millions)	Absolute divergence (₴, millions)	Relative divergence, %	GDP (\$, millions)	Absolute divergence (\$, millions)	Relative divergence, %
2004	345113	+77769	+29,1	64883	+14750	+29,4
2005	441452	+96339	+27,9	86142	+21259	+32,8
2006	544153	+102701	+23,3	107753	+21611	+25,1
2007	720731	+176578	+32,5	142719	+34966	+32,5
2008	948056	+227325	+31,5	179992	+37273	+26,1
2009	913345	-34711	-3,7	117228	-62765	-34,9
2010	1082569	+169224	+18,5	136419	+19192	+16,4
2011	1316600	+234031	+21,6	163160	+26740	+19,6
2012	1408889	+92289	+7,0	175781	+12622	+7,7
2013	1454931	+46042	+3,3	183310	+7529	+4,3
2014	1566728	+111797	+7,7	131805	-51505	-28,1

Nominal GDP characterizes total amount of production, measured in current prices, namely in prices that exist at the time of production. This indicator tends to increase, but not always it characterizes positive trend in the economy of the country. While analyzing the changing dynamics of nominal GDP it is difficult to determine what caused this change: changes in prices or production amount. Consequently real GDP is measured, that is to say the total production, determined in constant (unchanging, basic) prices. Therefore only the change in output affects on the quantity of this parameter. Thus this indicator characterizes the economic activity in the real economy sector [5] (table 2).

Table 2. Dynamics of Ukraine's real GDP in the period of 2010-2014 [5, 6]

Year	Real GDP (₴, millions)	In constant prices of 2010, % of the corresponding period of the previous year	
		Index of physical volume of GDP	Index of GDP Deflator
2010	1079346
2011	1138338	105,5	114,2
2012	1141055	100,2	107,8
2013	1140750	100,0	104,3
2014	1062835	93,2	114,8

Analysis of the table 2 shows that from 2010 to 2013 real GDP grew annually, besides volume indices for these years had not being decreased below 100%. Thus, the volume of real gross domestic product each following year equaled or exceeded real GDP of the previous year, which is a positive dynamic and testifies about minor growth of the economy of the state. Real GDP growth was zero in 2013. In particular, the decline in real GDP during the first three quarters of the year (1.3% in the first quarter and 1.2% in the second and 1.1% in the third quarter) was compensated by growth of the economy in the IV quarter (3.4%) [5, 6].

Dynamics of real and nominal GDP of Ukraine for the period of 2010-2014 (Fig. 1) shows that nominal GDP in 2014 compared to 2013 increased by almost 112 billion ₴, or 107.7%, in the same time volume of real GDP growth in 2014 fell to 80 billion ₴ and became almost equal with the rate of real GDP in 2010. These significant differences, when nominal GDP grows and the real falls, occurs during inflation in connection with higher prices for goods and services with a simultaneous decline in production amounts, consumption (delivery) of goods (services). As a result, purchasing power of population reduces and falling of living standards takes place.

One of the most precise ways to assess economic development of the state is to assess GDP per capita in the state. The dynamics of Ukraine's GDP per capita in the period from 2004 to 2015 is presented in table 3 [4] and shows the increasing tendency of this indicator from 2004 to 2008, except 2009 – a decline of 3.2% in hryvnia terms and 34.6% in dollar terms. Since 2012 there is a sharp decline of the rate from 122.1% to 107.3% that is by 14.8%. In 2014, statistics displayed the increase in nominal GDP per capita on 12%, albeit there is a decline in this indicator by 25.2% in dollar terms.

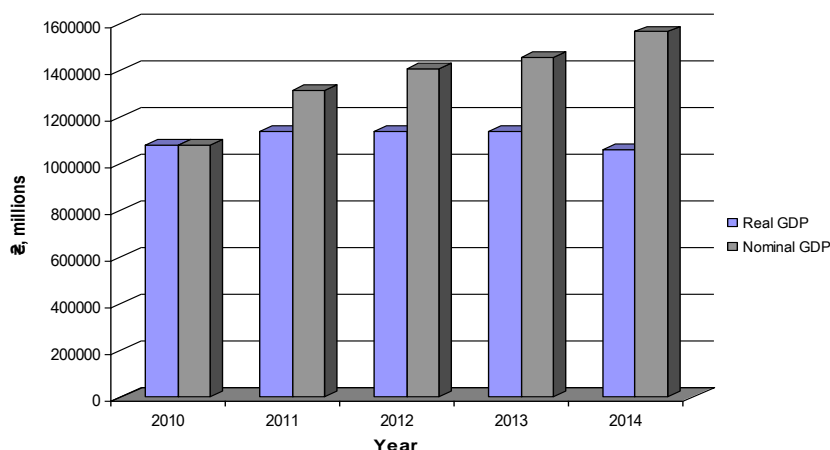


Figure 1. Dynamics of real and nominal GDP of Ukraine for the period of 2010-2014 [6]

Table 3. Dynamics of Ukraine's GDP per capita in the period from 2004 to 2015 [4]

Year	Nominal GDP per capita, €	Absolute divergence, €	Relative divergence, %	Nominal GDP per capita, \$	Absolute divergence, \$	Relative divergence, %	Population, thousands*
2004	7272,9	+1681,5	+30,1	1367,4	+318,8	+30,4	47451,6
2005	9371,6	+2098,7	+28,9	1828,7	+461,4	+33,7	47105,2
2006	11630,2	+2258,6	+24,1	2303,0	+474,3	+25,9	46787,8
2007	15496,5	+3866,2	+33,2	3068,6	+765,6	+33,2	46509,4
2008	20494,9	+4998,4	+32,3	3891,0	+822,4	+26,8	46258,2
2009	19832,3	-662,5	-3,2	2545,5	-1345,6	-34,6	46053,3
2010	23600,4	+3768,1	+19,0	2974,0	+428,5	+16,8	45870,7
2011	28813,9	+5213,4	+22,1	3570,8	+596,8	+20,1	45693,3
2012	30912,5	+2098,6	+7,3	3856,8	+286,1	+8,0	45576,7
2013	31988,7	+1076,2	+3,5	4030,3	+173,5	+4,5	45482,7
2014	35834,0	+3845,3	+12,0	3014,6	-1015,7	-25,2	43721,8

* average per year

Salary payment debt increased on 42.5% in January-December 2015 compared to the same period in 2014 [7].

Main indicators of social and economic development of Ukraine in January-December 2015 compared to the same period in 2014 are given in Table 4.

Results of December 2015 witnessed the existence of downward dynamics of the vast majority of macroeconomic indicators.

The idea of the scale of inflation can be based on the GDP deflator, which shows the ratio of total price set of consumer and investment goods and services this year to the total price of the same basket of goods and services in the base year. According to the State Statistics Service of Ukraine GDP deflator for the third quarter of 2015 was marked at the level of 37.8%, while inflation in Ukraine in 2015 increased to 43.3% [8] and reached its maximum for the last 20 years.

These appraisals reflect the reality faced by residents of the country. Prices of many groups of goods, especially imported ones, grew up in two or more times. In addition, inflation is not only monetary in nature because of the hryvnia devaluation, one of the most serious causes of the inflation surge can be catastrophic increase in utility tariffs, which will continue in the coming 2016 year [9].

When analyzing social and economic development of Ukraine it is impossible not to mention the retail trade as an important factor for sustainable economic growth of the country in general. Its scope, structure and dynamics not only act as one of the main characteristics of the domestic trade and indicator of the need for change, but also permit to assess the effectiveness of the application of planned measures to stabilize economic processes.

Table 4. Shifts of main indexes of social and economic development of Ukraine in January-December 2015 compared to the same period in 2014 [7]

Index	Increase/ Decrease	Relative divergence, %
Gross domestic product (total three quarters)	▲	+0,1 %
Industrial production index	▼	- 13,4 %
Agricultural production index	▼	- 4,8 %
Construction products index	▼	- 14,9 %
Cargo turnover	▼	- 6 %
Passenger traffic	▼	- 8,5 %
Exports of goods (5 months)	▼	- 30,9 %
Imports of goods (4 months)	▼	- 31,2 %
Real wages (4 months)	▼	- 20,2 %
Consumer price index	▲	+ 43,3 %
Price index of producers of industrial production (5 months)	▲	+ 36 %

A characteristic feature of the dynamics of retail turnover of domestic enterprises (table 5) is increase of its volume in the period of 2010-2015, but if take into account the rate of growth of this indicator in comparable prices, we see a trend starting in 2014, to reduce it. This indicates about significant inflation processes in the country.

Table 5. Dynamics of retail turnover of enterprises in the period 2010-2015 [10]

Year	Total (₴, millions)	The rate of growth in retail turnover (in constant prices), %
2010	274599,6	107,8
2011	346497,9	113,7
2012	404862,6	113,7
2013	429242,3	105,6
2014	437175,0	90,4
2015	477966,6	79,0

In 2014 there was a significant acceleration of decline in industrial production, which according to results of the year amounted to 10.2%. All main types of aggregate industry activity showed negative dynamics: decline in production in the mining industry and development of quarries was 13.7%, processing industry - 9.3%, electricity supply, gas, steam and conditioned air - 6.6%. This trend was largely caused by the downfall of production in the Donetsk and Lugansk regions (31.5% and 42% respectively in 2014). The fall in production output this year is also explained by decrease in demand, which was provoked by a reduction in purchasing power of population.

Rapid inflation against the backdrop of a fast devaluation of the hryvnia severely undermined incomes of population, respectively, hit the retail trade, household investments, which could not affect the macroeconomic indicators, in particular the continued reduction of production amount [11].

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 represents more than 95 percent of financial assets, has structural weaknesses - high rates of related-party lending, the short open currency position of many banks, the high ratio of nonperforming loans (NPLs) to total bank assets - that increase its exposure to shocks and are the result of regulatory forbearance and poor governance in the system. Banks have witnessed an aggregate deposit outflow of nearly 20 percent since the beginning of 2014, and they have been further weakened by the continuing depreciation of the Hryvnia, which has lost more than 50 percent of its value since that time [12].

Hence our analysis of the situation consisting in Ukraine permits to do following conclusions: in Ukraine economic crisis is unfolding that is largely provoked and accompanied by a political crisis and ineffective

management. Evidence of this is reduction of the basic social and economic indicators, leading to deprivation in the quality of life of ordinary citizens.

We can state that the main reasons for the deepening of the crisis are:

- Increased inflation (which in 20 years has reached its maximum);
- High rate of currency depreciation;
- Continued political crisis in our country through confrontation of government branches;
- Ineffectiveness of reforms;
- Corruption;
- Shadow economy (according to experts – 50% of GDP);
- Increase in the budget deficit and public debt.

In 2014 basic social and economic development of the country was characterized by a decrease in industrial production in most regions, outflow of investment capital, the suspension of investment projects, unstable export dynamics, the deterioration of situation in the labor market and the overall drop in income of population.

These factors lead to the following consequences:

- A significant increase in the number of people below the poverty line;
- Increased labor migration – the number of people leaving in search of work abroad increases;
- Increased inflation rates in our country lead to higher prices of consumer goods;
- Increased unemployment level lead to increased delamination of society.

The consequences of financial crises can be seen in the entire financial system [13]:

- In the financial sector and the financial markets – in a sharp growth rate, the share of problem banks and non-bank financial institutions, debts, which continually increase; in substantial reduction of loans granted to economy and households; in chain bankruptcies; in transition to unprofitable models of banking and other financial activities; prevalence of speculative financial activities over the investment activities;

- In international finance – in uncontrolled devaluation of the national currency; mass capital withdrawal from the country; uncontrolled increase of external debt and arrears of state and commercial organizations; transfer of systemic risk on international market and financial markets of other countries;

- In monetary sphere – in a sharp unguided rise of prices with a transition into chronic inflation; avoiding the use of national currency;

- In public finance sphere – a sharp drop in the value of gold reserves and state stabilization funds; occurrence or aggravation of the budget deficit that is brought by the crisis; in rapid reduction of tax collection; budget financing fall of public spending; uncontrolled increase of domestic public debt.

Nowadays government increases taxes or lower government spending in order to conduct a fiscal contraction. What this will do is lower real output.

It should be noted that introduction of European rules for economy adjustment of Ukraine lead to conditions when certain sectors suffer, especially agriculture, industry and others. Subsidies, which, for example, currently receive European farmers are unlikely to be provided in the same amount for Ukrainian farmers, whose products can be never admitted to the EU markets, and the volume of farmers production in Ukraine will be forcibly reduced without adequate compensation [14 C. 53], such as alike situation took place in Poland.

To stabilize the economy government must not destroy the public sector, but to commercialize its activity, strengthen its functioning as an equal partner of market relations that in pricing policy should be shown by the pricing of its share ownership, to which natural monopoly should belong, a part of infrastructure of industrial production that will prevent disruption of economic ties.

The main purpose of financial and economic policy at this stage is to ensure sustainable growth of the gross domestic product. First of all it concerns the industry, which has considerable potential for substantial increase of competitive products.

In unstable economy the question of determining the impact of domestic enterprises functioning, as a structural unit of the economy, on the end results of their activity is becoming particularly important nowadays. Currently, Ukrainian industrial activity is mainly focused on the implementation of austerity, which is an effective means of survival in a crisis only in the short term. The reasons that led to the development of this situation are many: lack of basic and applied sciences funding, lack of funds for scientific and technological development of the enterprises, chronic deepening financial crisis. In addition, the situation is complicated by the fact that at present only a few large, effectively functioning enterprises, organizations and institutions have the specialists with high professional qualifications not only in areas of their narrow professional activity, but in the modern financial system and management theory.

International experience shows that there are two ways for fast growth of the economy at the expense of foreign capital: to attract foreign investment or to stimulate remittances of the migrants. One of the directions of this goal is strengthening of the hryvnia and legalization of the economy. For this there is the need to work actively to reduce the share of "shadow" transfers and to increase their amount through the financial and banking system. This will make a positive impact on GDP growth [5].

5. Conclusion and the perspectives of future researches

One of the most important indicators of economic development that characterizes the final result of production activity of economic entities and residents in the sphere of tangible and intangible production is GDP. In order to understand the nature of certain financial and economic processes in the country real and nominal GDP must be viewed dynamically. Our analysis shows that the amount of real gross domestic product each subsequent year equaled or exceeded real GDP of the previous year, which is a positive dynamic and shows modest growth of the economy. Nominal GDP in 2014 compared to 2013 increased to 107.7%, at the same time real GDP in 2014 fell to 80 billion UAH and caught up with the rate of real GDP of 2010. Such significant fluctuation when nominal GDP grows and the real falls happens during inflation process due to prices grow for goods and services with a simultaneous decline in production, consumption (delivery) of goods (services). As a result, purchasing power of population reduces and living standards fall.

All sectors were affected: industry (-10.1 percent year-on-year), wholesale trade (-15.0 percent), and construction (-21.7 percent). Meanwhile, the sharp devaluation and an increase in gas and utility tariffs led to inflationary pressures, with the consumer price index (CPI) reaching 24.9 percent year-on year in December 2014.

The main indicators of social and economic development of Ukraine in January-December 2015 compared to the same period in 2014 showed the presence of downward dynamics of their vast majority. It was revealed that GDP deflator for the third quarter of 2015 was marked at the level of 37.8% and inflation in Ukraine in 2015 increased to 43.3% and reached its maximum for the last 20 years.

Thus, the unstable economic situation increases the risk that the government will adopt policies and take decisions that are not best for medium- and long-term prospects and may hinder activities of domestic enterprises. It should be noted as well that production is declining, state industries remain in tough conditions when investors have largely stayed away. As a result many perspective investment projects have been closed or frozen. However, the increasing role of the state in carrying out an active structural policy must be primarily set through the use of economic methods of regulation which are specific to the market economy, improving of regulatory support for restructuring and reforming of economy as a whole, strengthening of property rights and responsibility for its effective use, reconciliation to provide the necessary environment for the development of domestic enterprises, entrepreneurs activity and economy as a whole.

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Анотація. У статті досліджено динаміку валового внутрішнього продукту України за період 2010-2014 роки, а також подано оцінку впливу окремих факторів та чинників на темпи його зростання і скорочення. Визначено особливості зміни реального та номінального ВВП. Подано аналіз зміни основних показників соціально-економічного розвитку України у січні-грудні 2015 року у порівнянні з аналогічним періодом 2014 року. Дані свідчать про наявність низхідної динаміки переважної більшості макроекономічних показників. Виявлено, що інфляція в Україні в 2015 році виросла до 43,3%. Наводиться системна природа економічної кризи в Україні, що посилюється кризою політичною. Сформульовано основні причини, що поглиблюють кризові явища в державі. Запропоновано пріоритетні заходи із стабілізації обсягів ВВП в сучасних умовах політичної та економічної кризи.

Ключові слова: номінальний ВВП, реальний ВВП, дефлятор ВВП, соціально-економічний розвиток, конкурентоспроможність.

Author details (in Russian)

Анализ макроекономического развития Украины

Ирина Федішин

Аннотация. В статье исследована динамика валового внутреннего продукта Украины за период 2010-2014 годов, а также дана оценка влияния отдельных факторов на темпы его роста и сокращения. Определены особенности изменения реального и номинального ВВП. Представлен анализ изменения основных показателей социально-экономического развития Украины в январе-декабре 2015 года по сравнению с аналогичным периодом 2014 года. Данные свидетельствуют о наличии нисходящей динамики подавляющего большинства макроекономических показателей. Виявлено, что инфляция в

Украине в 2015 году выросла до 43,3%. Приводится системная природа экономического кризиса в Украине, что усугубляется кризисом политическим. Сформулированы основные причины, которые углубляют кризисные явления в государстве. Предложены приоритетные меры по стабилизации объемов ВВП в современных условиях политического и экономического кризиса.

Ключевые слова: номинальный ВВП, реальный ВВП, дефлятор ВВП, социально-экономическое развитие, конкурентоспособность.

Appendix A. Supplementary material

Supplementary data associated with this article can be found, in the online version, at <http://dx.doi.org/10.14254/2223-3822.2016.14-1.12>

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