

Ukraine 2017 real GDP grew 2.1%, central bank estimates

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Analyst: “In 2018, we see GDP growth accelerating to 3.5% yoy fueled by consumption, investments, and a low comparative from industry and farming.”

KYIV, Feb 2, 2018 - Ukraine's 2017 GDP grew 2.1% yoy, Concorde Capital informed clients based on a provisional estimate of the National Bank of Ukraine (NBU) published on Feb. 2. Among its findings was that losses from suspended trade with the Russian-occupied territories of Donetsk and Luhansk amounted to 0.9pp, instead of an initially projected 1.3pp, as metallurgical plants were able to shift to new suppliers promptly. Favorable external conditions and boosted household demand also played a role. The NBU estimates 4Q17 GDP growth at 1.5% yoy, compared to 2.1% yoy in 3Q17, with the decline resulting from a drop in agricultural crop production. Concorde analyst Evgeniya Akhtyrko added: “The NBU's 2017 estimate is close to our expectation of 1.9% yoy growth. An improving service sector in the last quarter remained strong enough to compensate for a significant drop in agriculture and industry. In 2018, we see GDP growth accelerating to 3.5% yoy fueled by consumption, investments, and a low comparative from industry and farming.

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