

Ukraine 1Q18 budget revenue falls 6% below plan

Ukraine

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Analyst: "Budget collections did not show significant improvement in March. A better situation with tax collection was blemished by weak customs results."

KYIV, Apr 3, 2018 - Ukraine's 1Q18 state budget revenue increased 6.6% yoy to UAH 187.7 bln, which is 6.0% below plan, Concorde Capital informed clients based on a State Treasury report on March 30. Net tax revenue fell 6.7% yoy to UAH 89.6 bln due to substantial VAT reimbursement of UAH 33.6 bln (83.5% yoy growth) amid modest growth in tax revenue (7.7% yoy to UAH 123.3 bln). Custom revenue rose 12.8% yoy to UAH 73.4 bln. In March, tax revenue increased 49.3% yoy to UAH 52.5 bln, while net tax revenue grew 25.3%, which is 4.2% above plan. At the same time, custom revenue dropped 3.9% yoy to UAH 23.7 bln, which is 5.7% below plan. Local 1Q18 budget revenue fell below plan by 2.6% despite impressive growth of 24.0% yoy to UAH 51.6 bln. Social payments (personal income tax and pension fund contributions paid by employers) jumped 31.2% yoy to UAH 48.4 bln. Concorde analyst Evgeniya Akhtyrko added: "Budget collections did not show significant improvement in March. A better situation with tax collection was blemished by weak customs results. On the bright side, the government continued to fulfill its obligations on VAT reimbursement to exporters despite the adverse effect of reimbursement on overall budget performance."

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