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**ПРОБЛЕМИ ТА ПЕРСПЕКТИВИ РОЗВИТКУ
ФІНАНСОВО-КРЕДИТНОЇ СИСТЕМИ УКРАЇНИ**

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У двох частинах

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GDP GROWTH IN UKRAINE: MYTH OR REALITY

Achieving economic growth is the main condition of increasing living standards. The article is devoted to the analysis of the dynamics of the Gross Domestic Product of Ukraine

For comparison, the indicator of nominal GDP was used. It is shown that there is a positive trend in Ukraine.

However, in Ukraine, this growth is small, which is caused by a number of external and internal reasons, among which are the high level of corruption, the war in the East, and the rise in inflation.

However, the main reason for the slow growth is the lack of a country's development strategy.

Everybody doubted, almost no one believed it, but Ukraine's GDP growth began to break records. Ukrainian business analysts explain that quarterly growth is not stable enough, real records will have to be reformed. Let's analyze.

Gross Domestic Product (GDP) growth in Ukraine in July-September 2019 was 4.2% compared to the same period in 2018, while in the second quarter the growth rate was higher and was 4.6%, in the first quarter – 2.5%, according to assessment, that was released by the State Statistics Service, November 14th, 2019 [1].

BofA Securities (previously Bank of America Merrill Lynch (BAML)) has improved its forecast for real GDP growth in Ukraine this year to 3.8% from the 3.2% level at which it has been maintained for quite some time [2].

According to bank analysts, GDP growth may slow down to 3.5% in 2020, taking into account the potential increase of risks for the implementation of fundamental reforms (table 1, fig.1)

Table 1 – Projected rate of GDP in Ukraine from 2008 to 2019 (in Ukrainian hryvnyas).

Year	N	Rate of GDP	MA	t	t ²	y · t	Y
2008	1	948056		-5	25	-4740280	7048,273
2009	2	913345	981323,3	-4	16	-3653380	7133,018
2010	3	1082569	1104171	-3	9	-3247707	7217,764
2011	4	1316600	1269353	-2	4	-2633200	7302,509
2012	5	1408889	1393473	-1	1	-1408889	7387,255
2013	6	1454931	1476849	0	0	0	7472
2014	7	1566728	1667039	1	1	1566728	7556,745
2015	8	1979458	1976456	2	4	3958916	7641,491
2016	9	2383182	2448520	3	9	7149546	7726,236
2017	10	2982920	2974936	4	16	11931680	7810,982
2018	11	3558706		5	25	17793530	7895,727
2019	12		3172187			0	3238686
		19595384			110	26716944	

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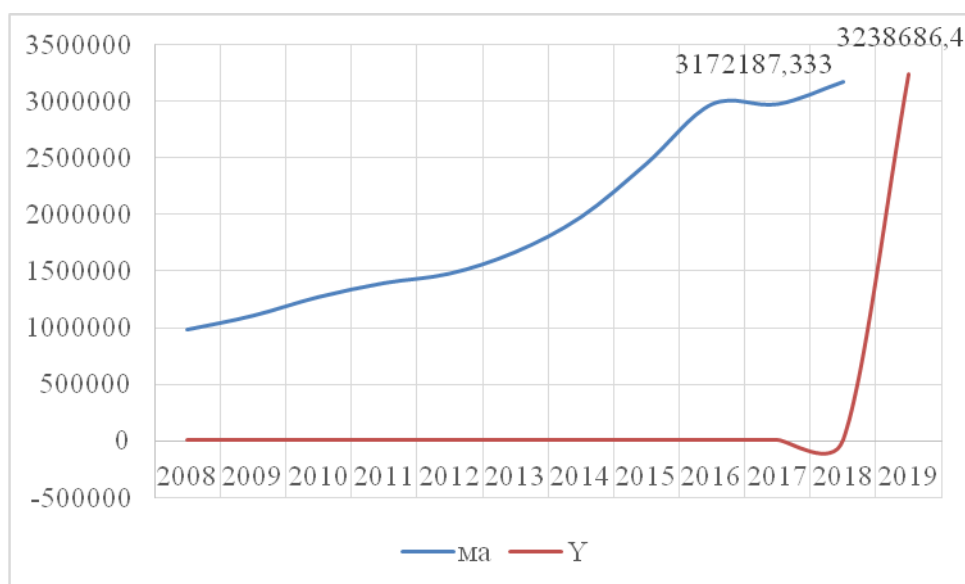


Figure 1 – Moving average forecast(MA) and analytical alignment forecast(Y) of GDP

It was used such mathematical methods as moving average and analytical alignment for making the forecasting. Comparing real data I made a forecast for 2019 year, we see, that in this case projected rate of GDP in 2020 will be 3172187 hrn by moving average forecast and analytical alignment forecast showed probably another value – 3238686 hrn. In this case, forecast by analytical alignment has more positive result.

According to the analysis, that was showed by analysts of State Statistics Service and BofA Merrill Lynch (BofAML) we can observe real Gross Domestic Product growth compared with July-September 2018. I have highlighted the main spheres in Ukrainian economy, those helped to increase the rate of GDP.

The biggest increase compared to the 1st quarter of 2019 showed: agriculture (55.7%), water supply; sewerage, waste management (36.5%) and construction (34.3%).

The biggest increase compared to the 2nd quarter of 2019 showed manufacturing (19%), trade (16%), agriculture, forestry and fisheries (11%).

According to the analysis we can say that Ukraine has positive trend to increase the rate of GDP for the next 2 years.

References

1. Forecast of GDP growth by State Statistics Service, web - site. – URL: <http://www.ukrstat.gov.ua/> (date of use: 14.11.2019)
2. Forecast of GDP growth by Bank of America Merrill Lynch (BAML), web - site. – URL: <https://ua.interfax.com.ua/news/economics> (date of use: 15.11.2019)