



# Ukraine & Belarus: latest developments and near-term prospects

IX CIS and Baltic Region Bond Congress

May 31-June 1, 2012

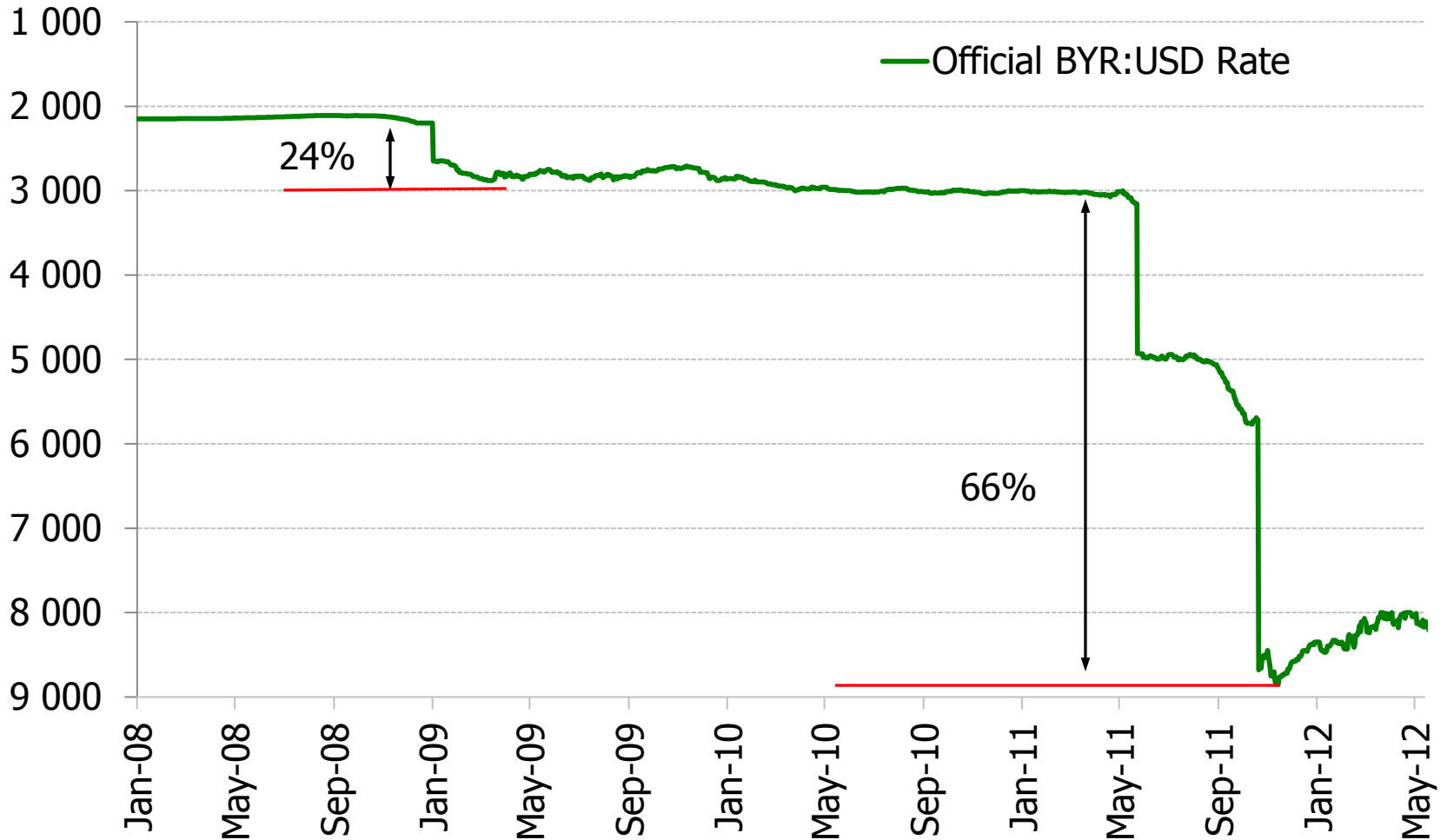
Yalta, Ukraine

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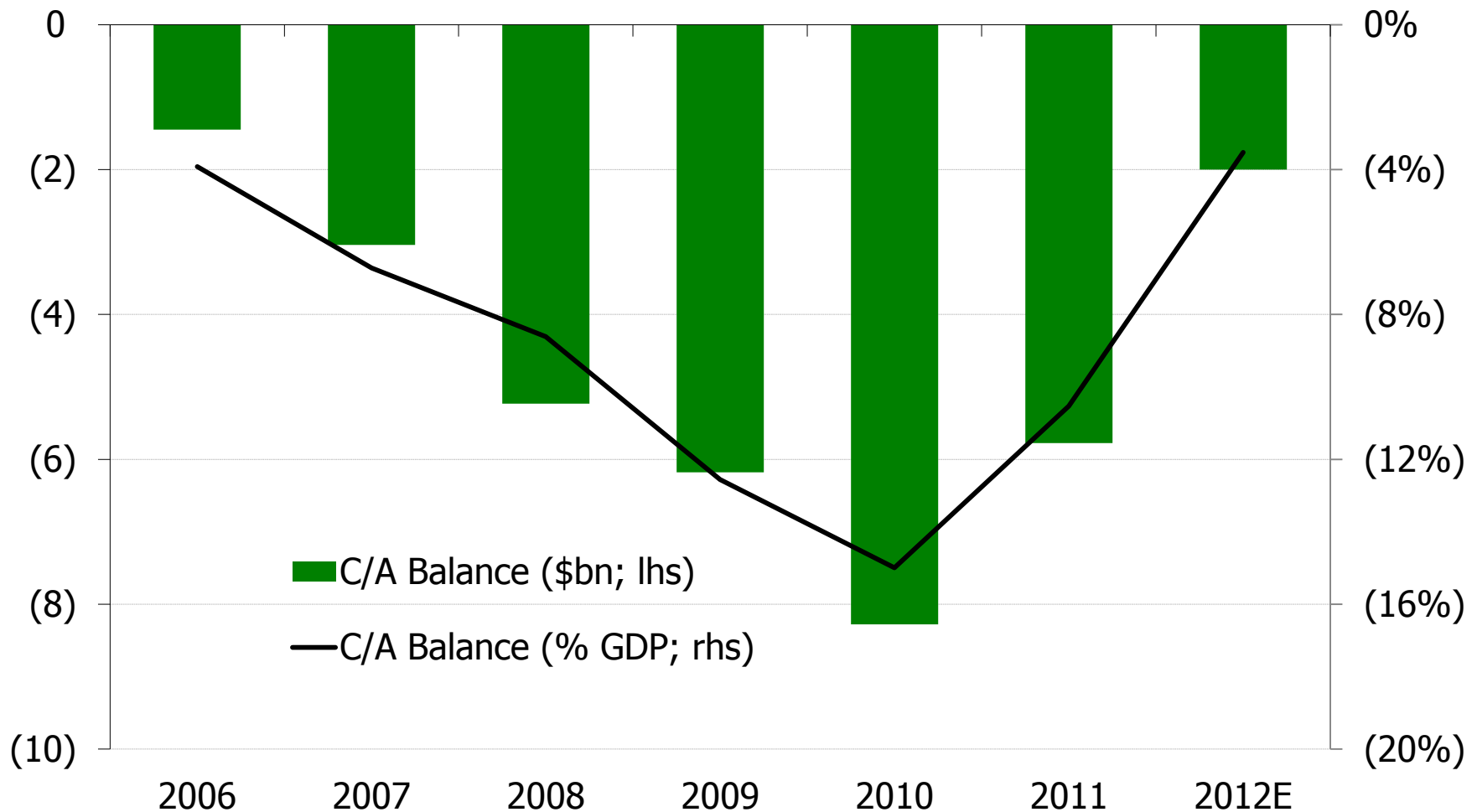
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# Belarus: Half-Year After the Crisis

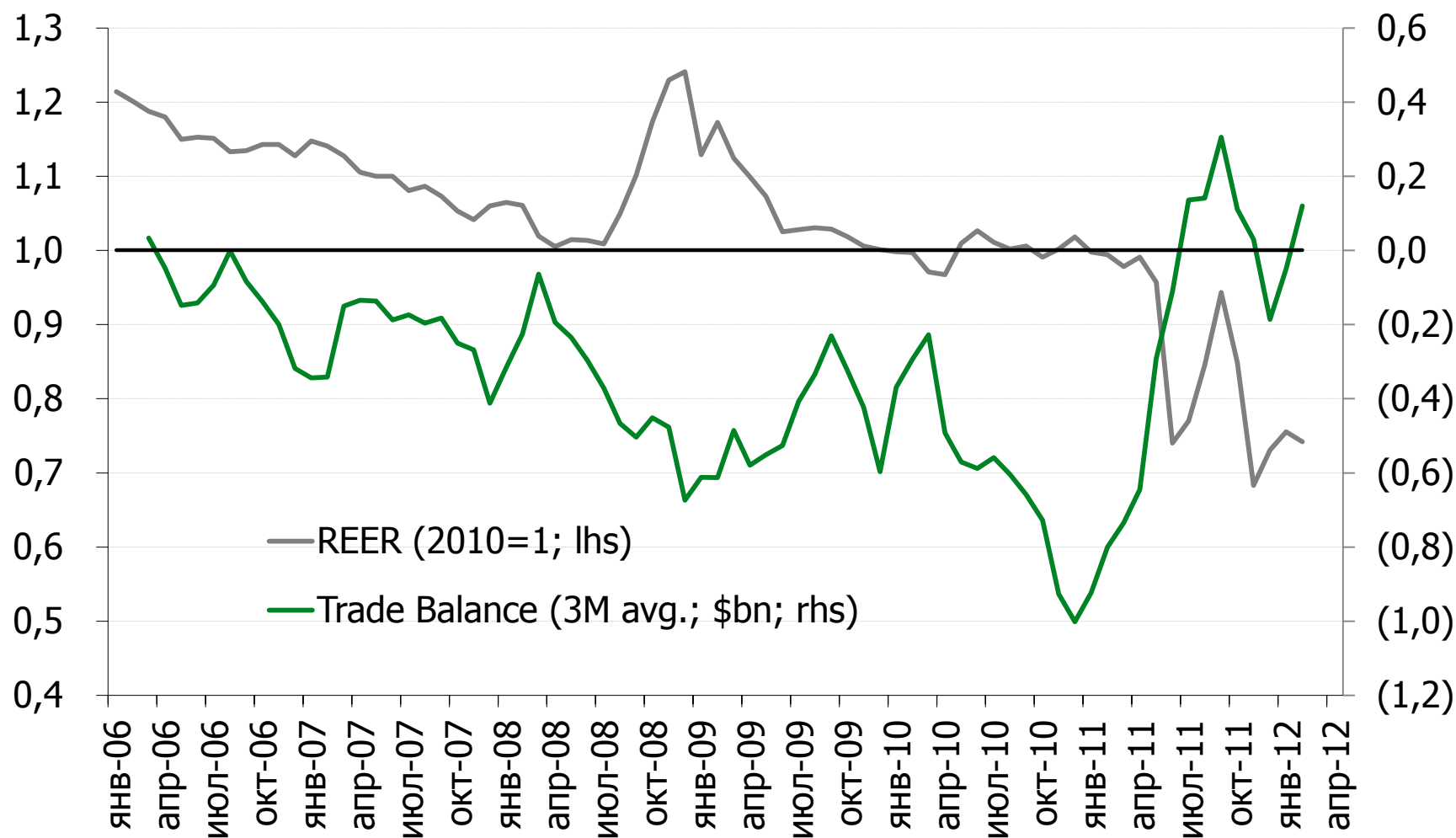
# Belarus: Exchange Rate Dynamics



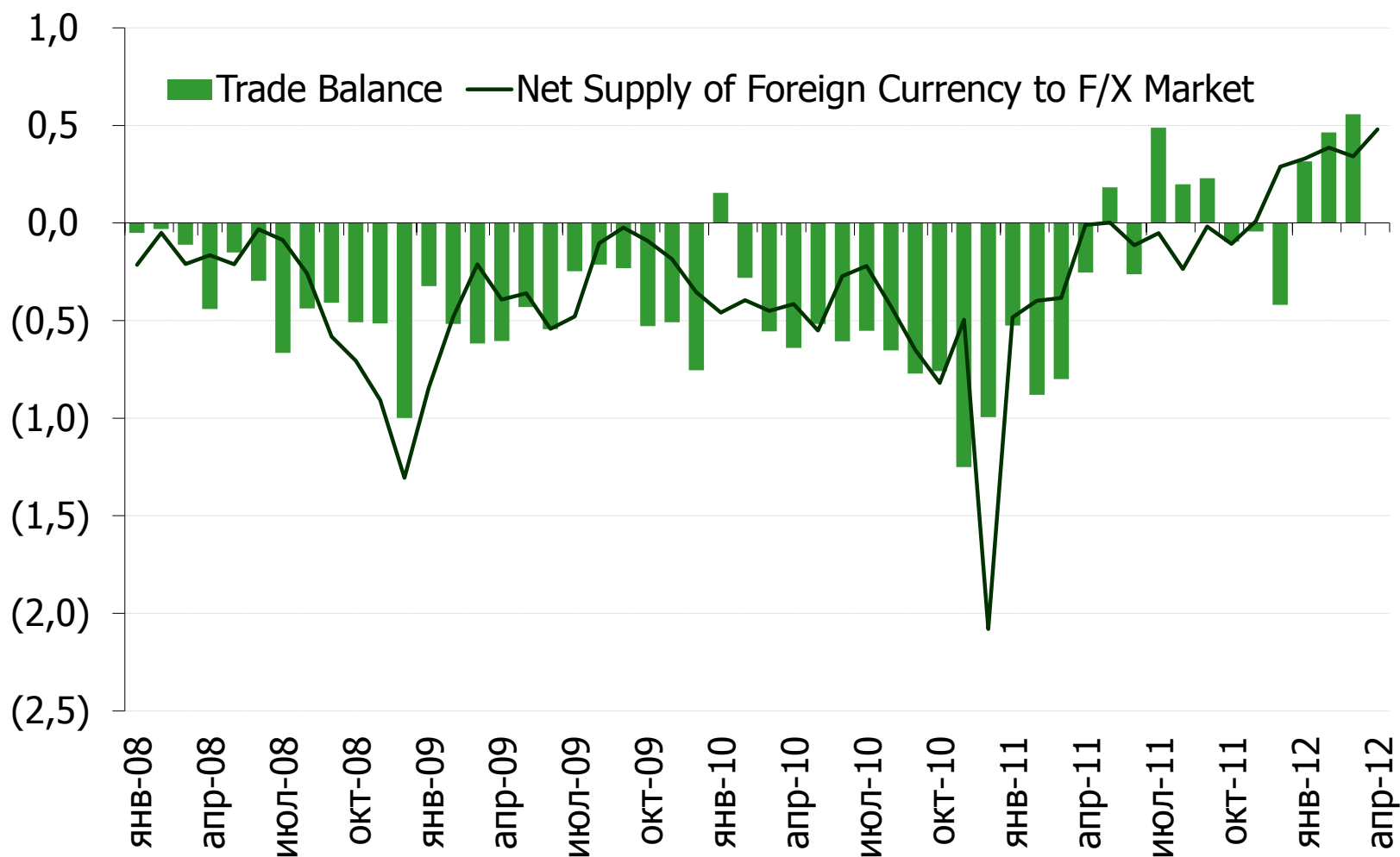
# Belarus: Current Account Dynamics



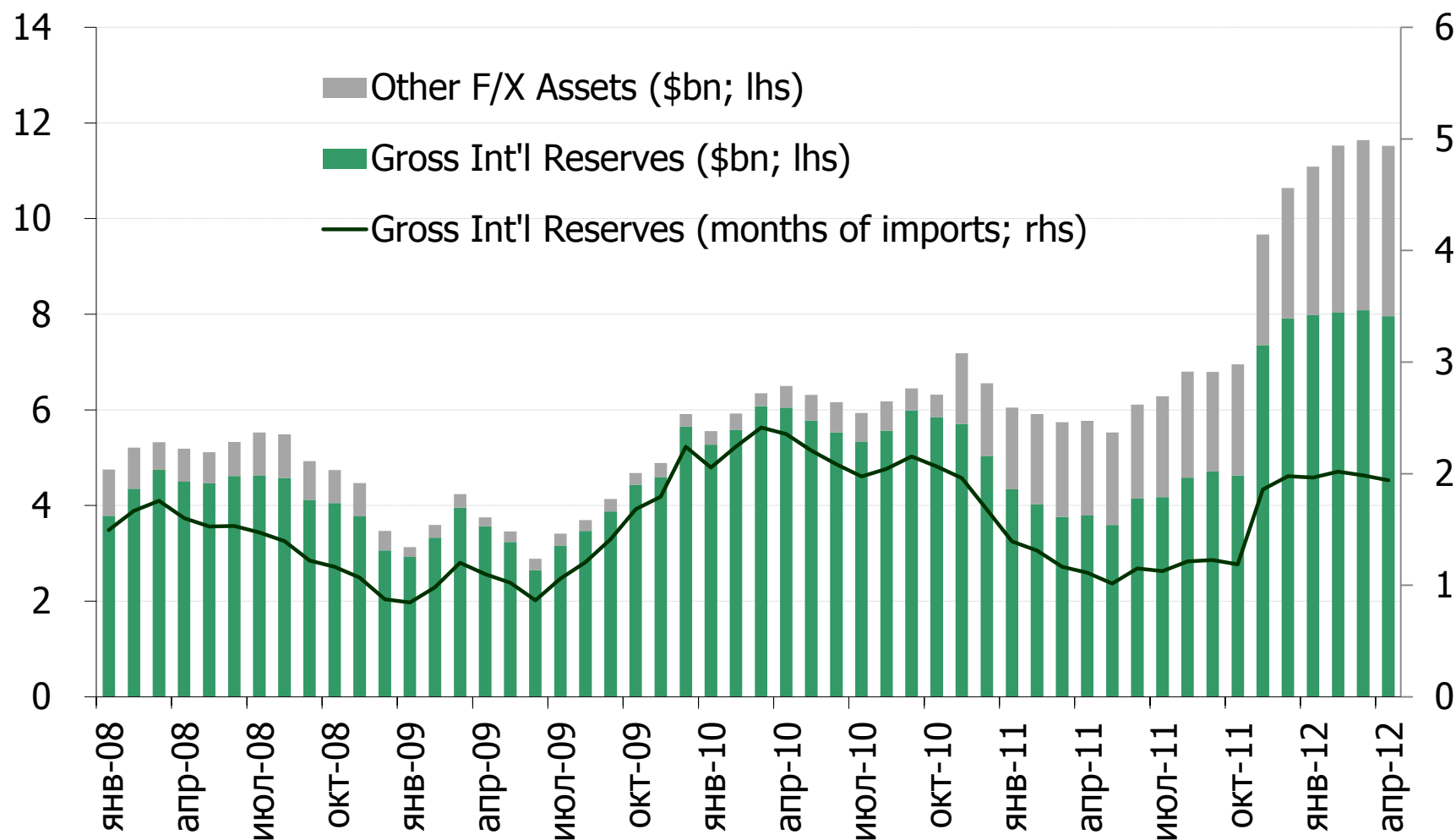
# Belarus: REER & Trade Balance



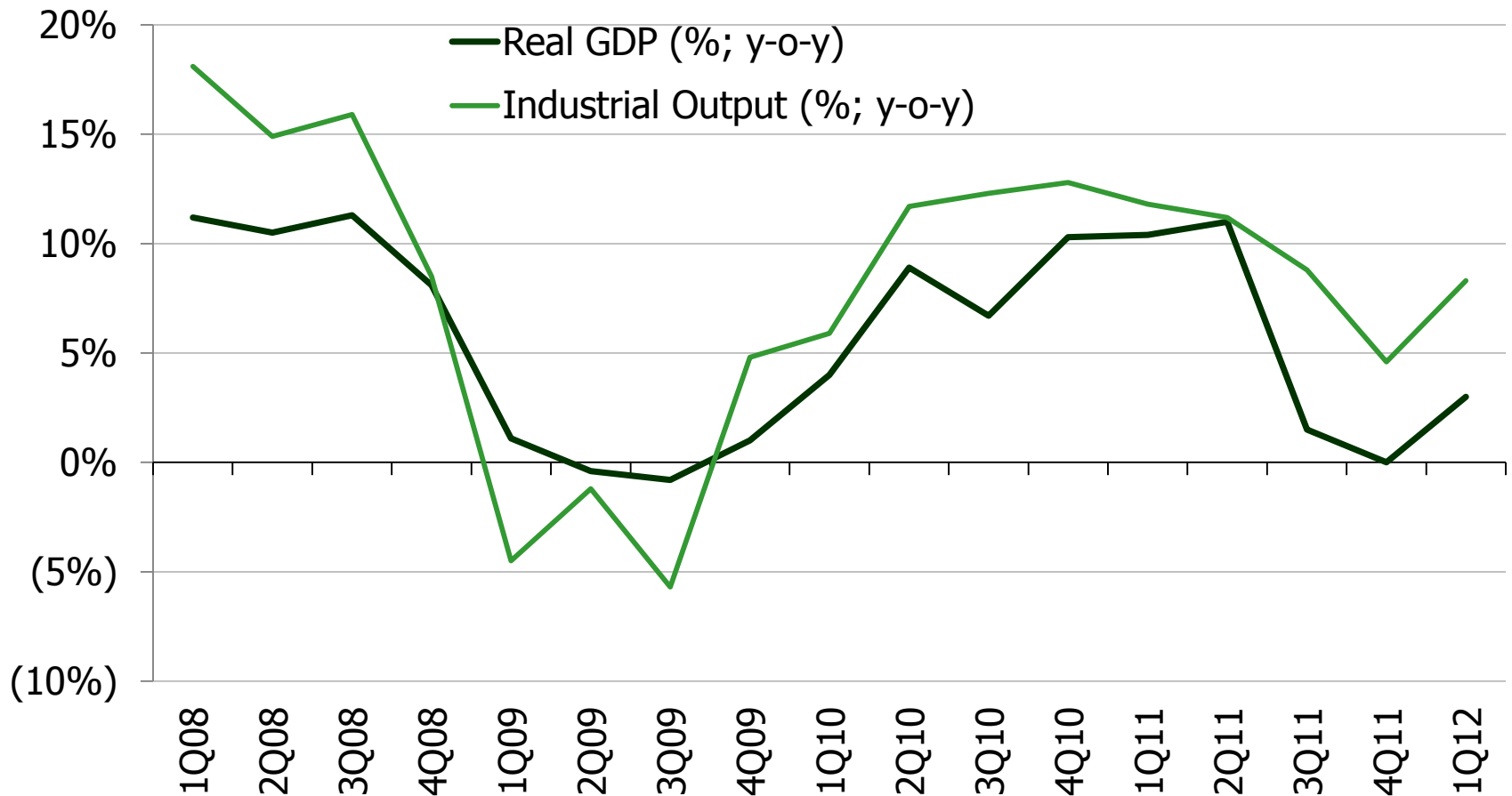
# Belarus: F/X Market and Trade Balance (\$bn)



# Belarus: NBRB Reserves and F/X Liquidity (\$bn)

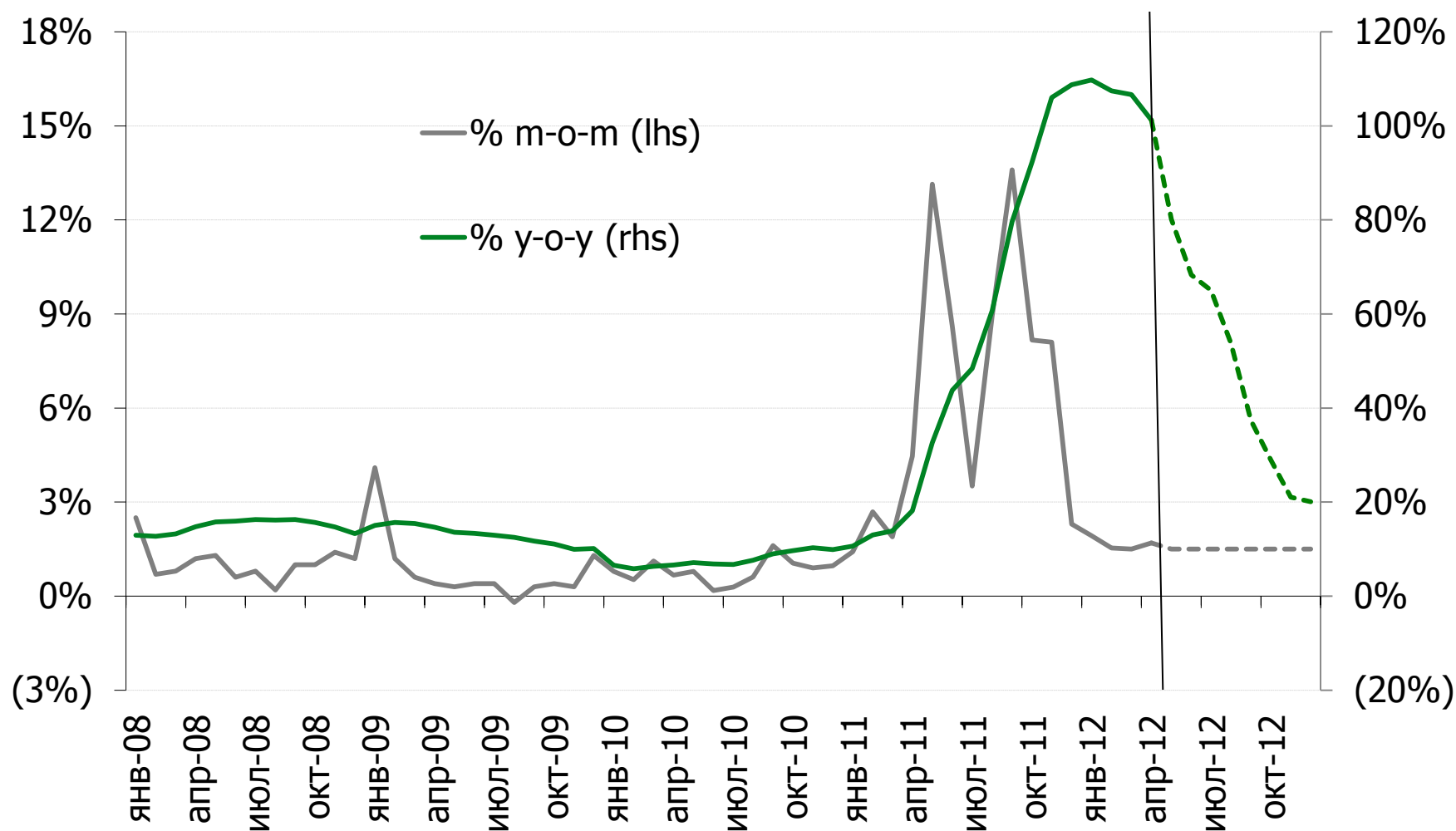


# Belarus: Real GDP and Industrial Output

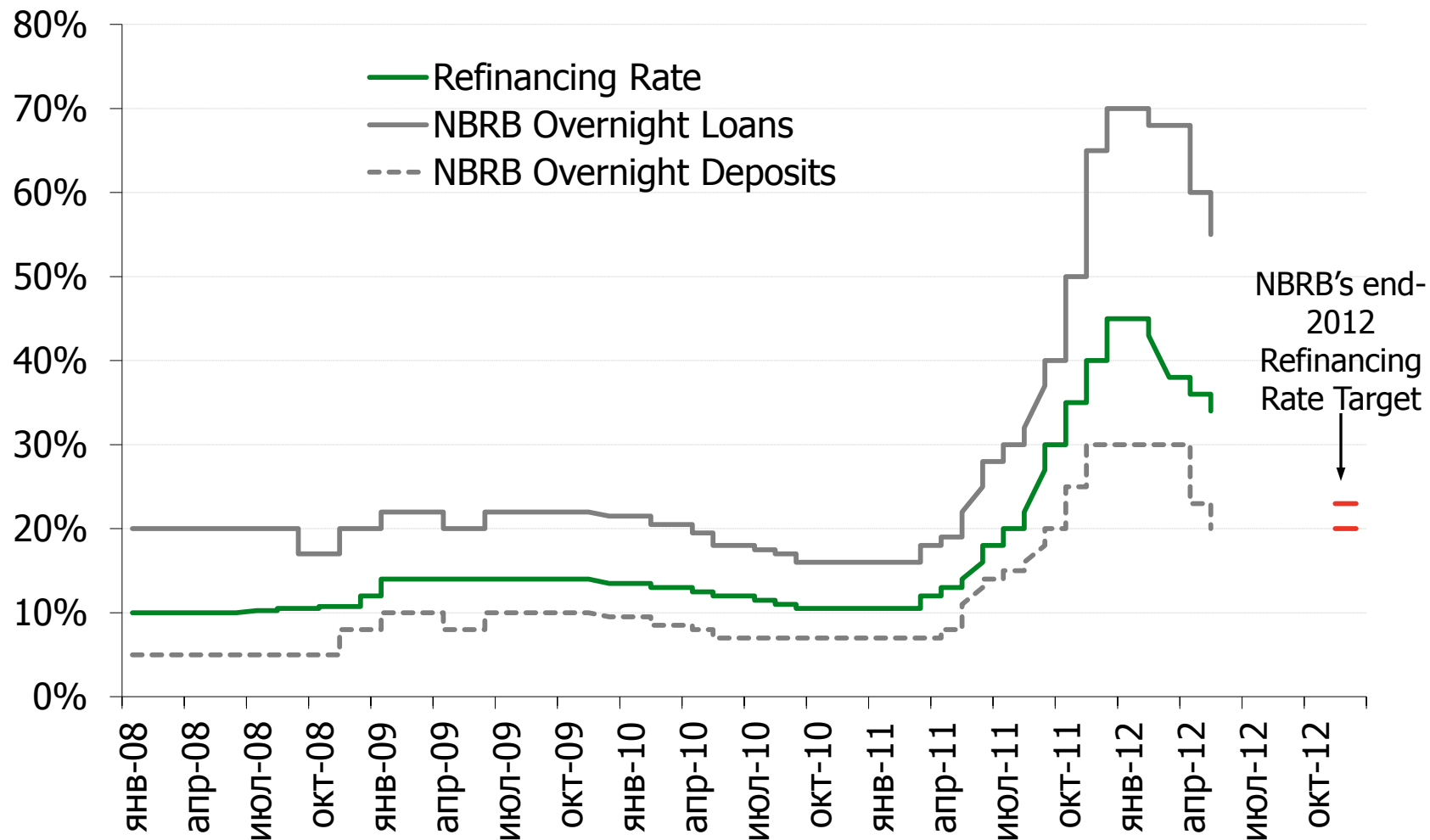




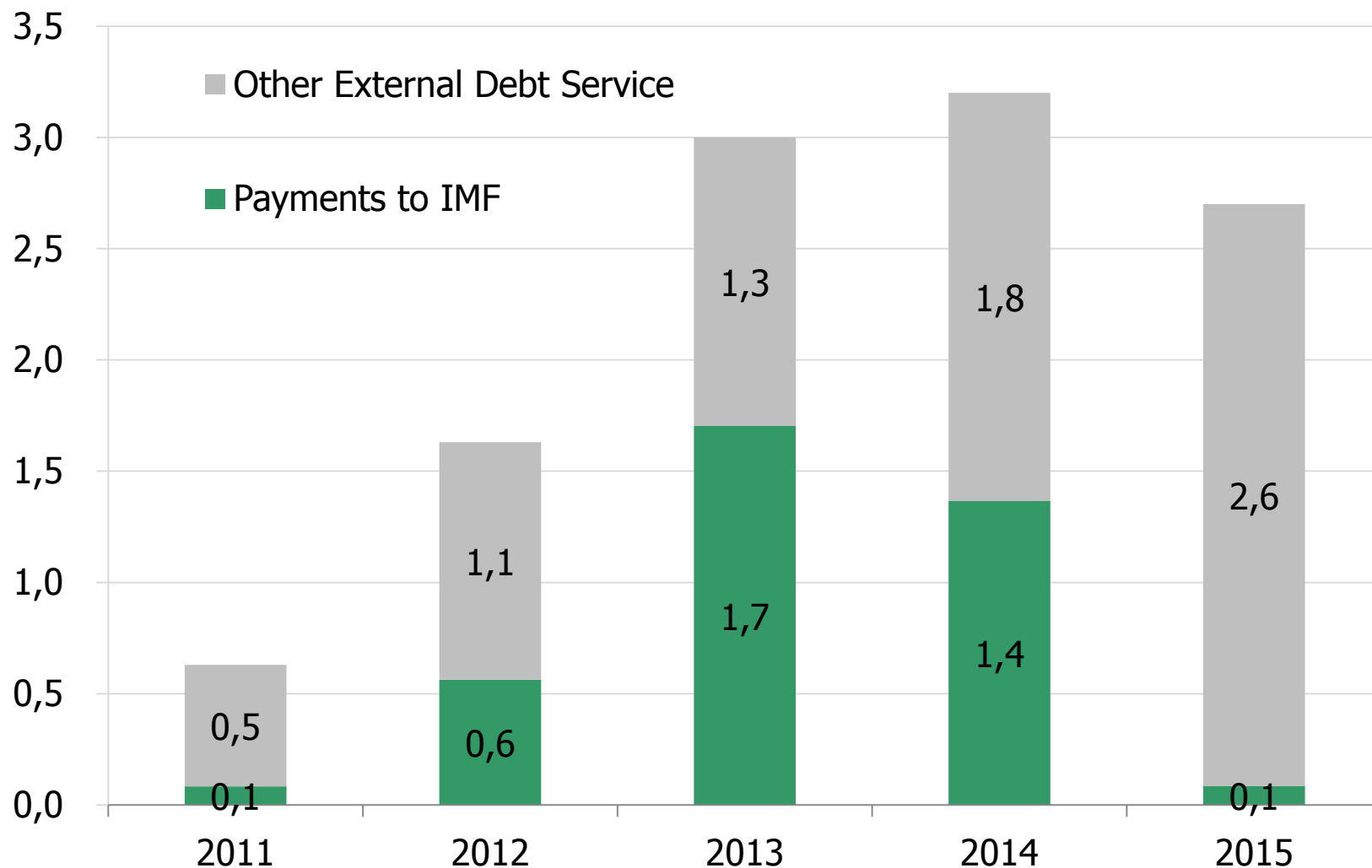
# Belarus: Consumer Inflation



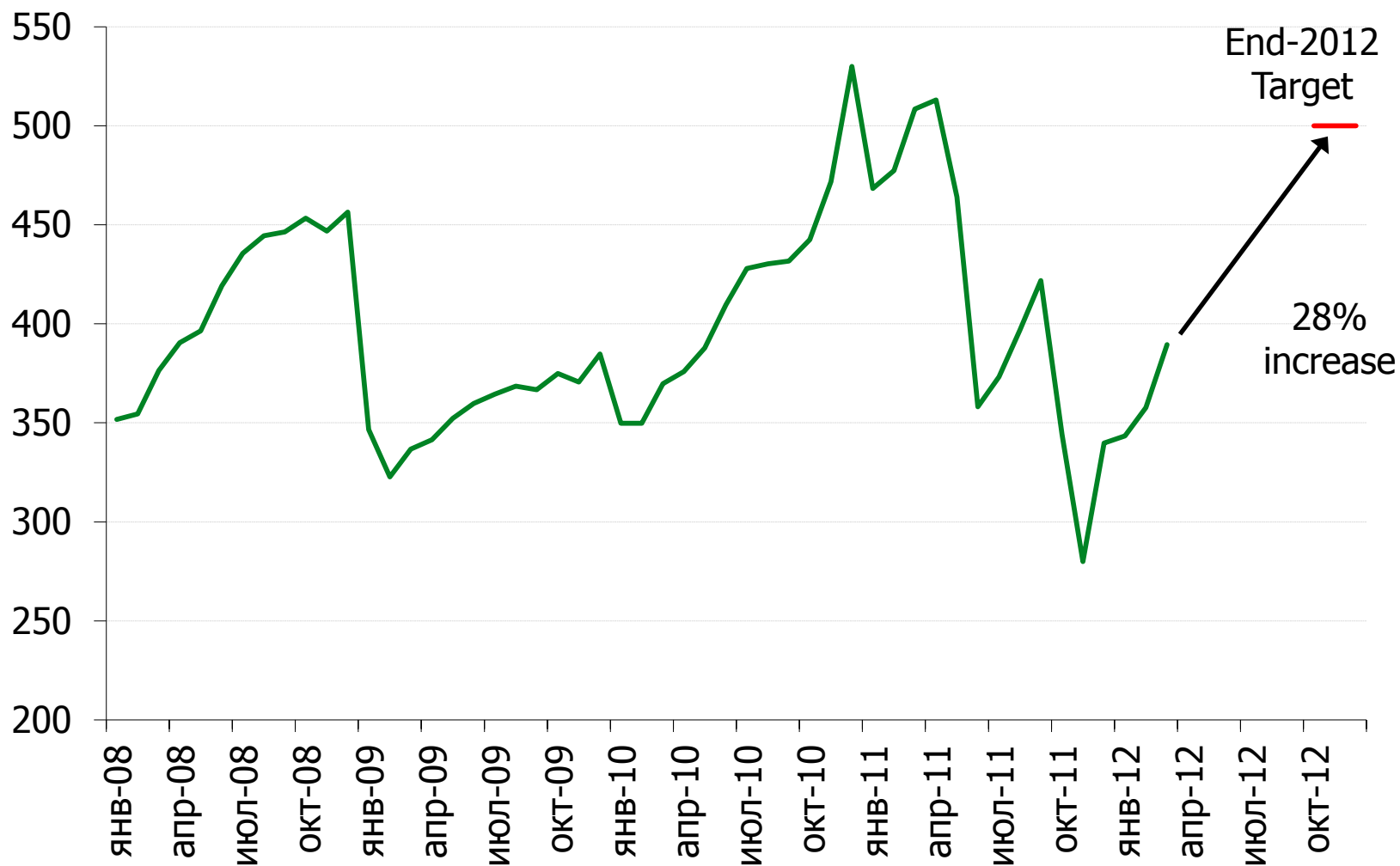
# Belarus: Key Central Bank Rates (% p.a.)



# Belarus: External Public Debt Service (\$bn)



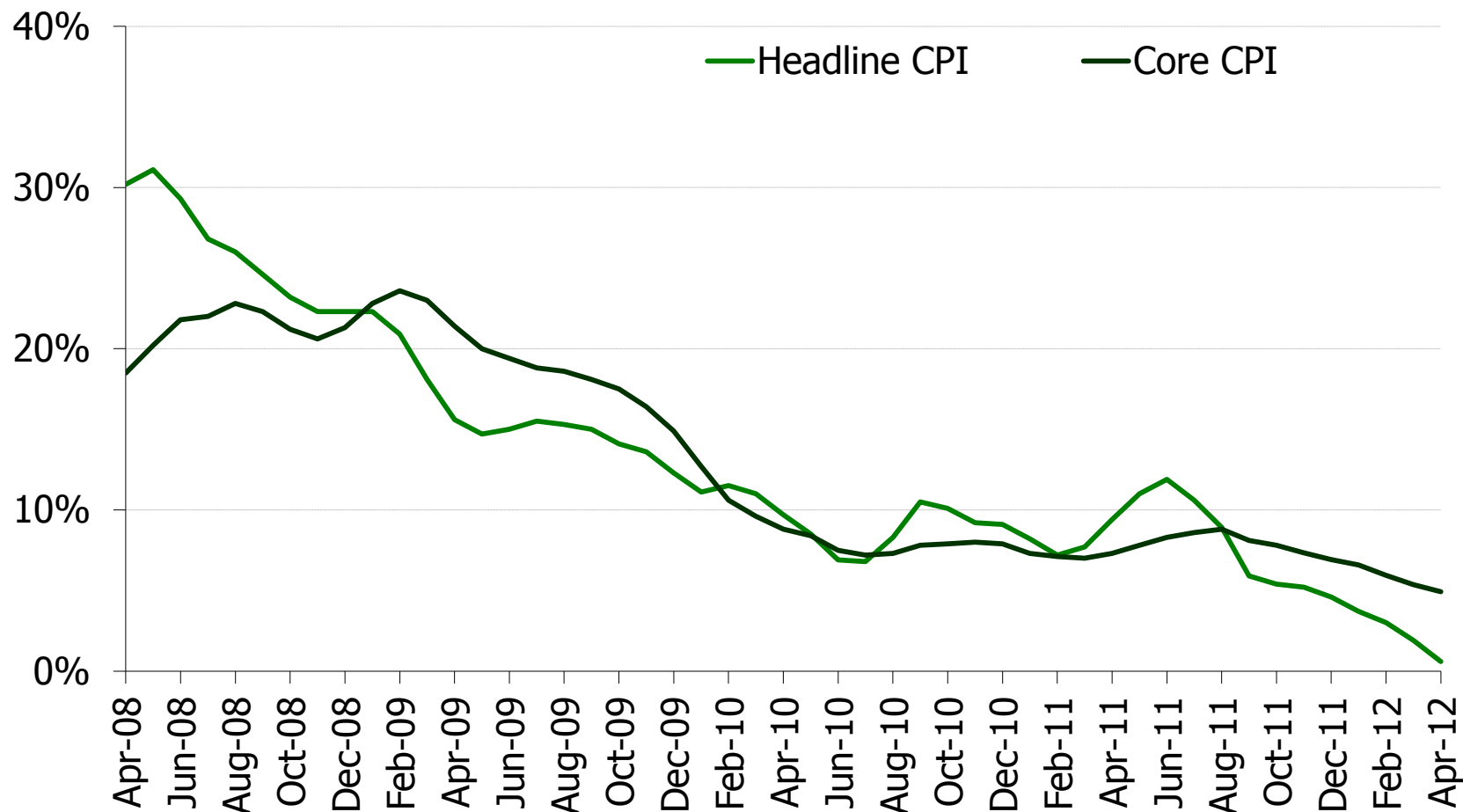
# Belarus: Nominal Salary (\$/per capita/month)



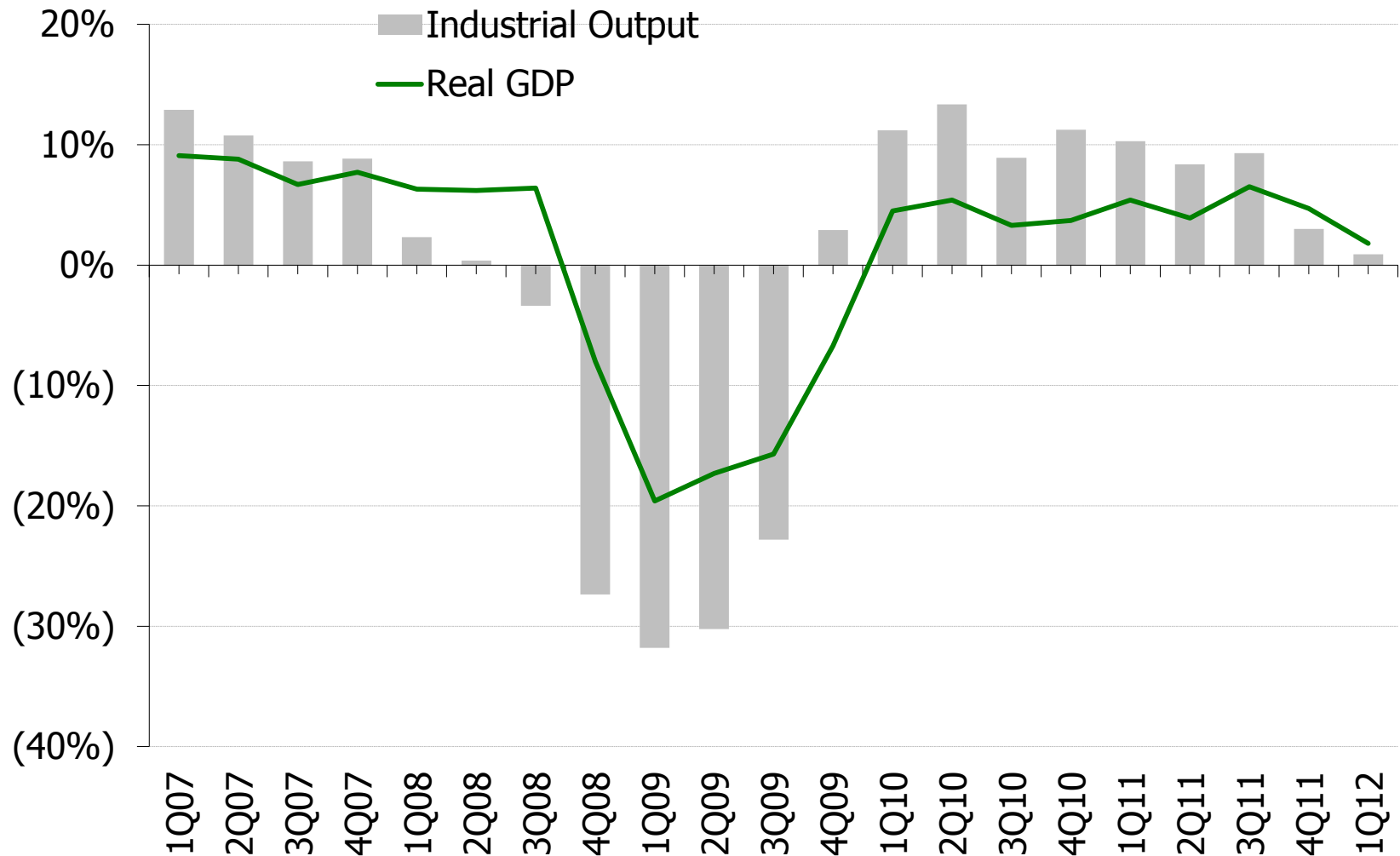
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# Ukraine: Half-Year Before A Crisis?

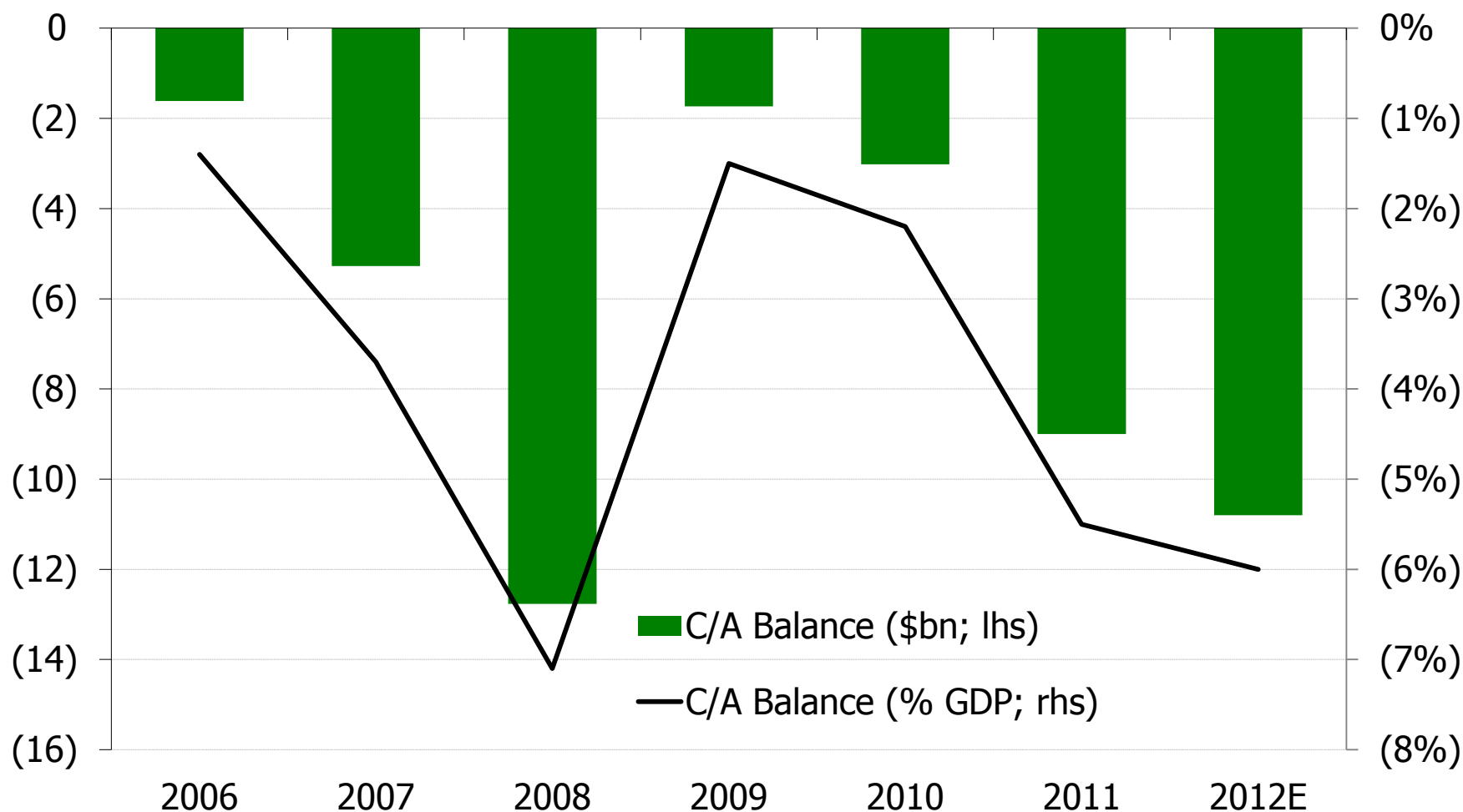
# Ukraine: Consumer Price Indices (%; y-o-y)



# Ukraine: Real GDP and Industrial Output (%;y-o-y)

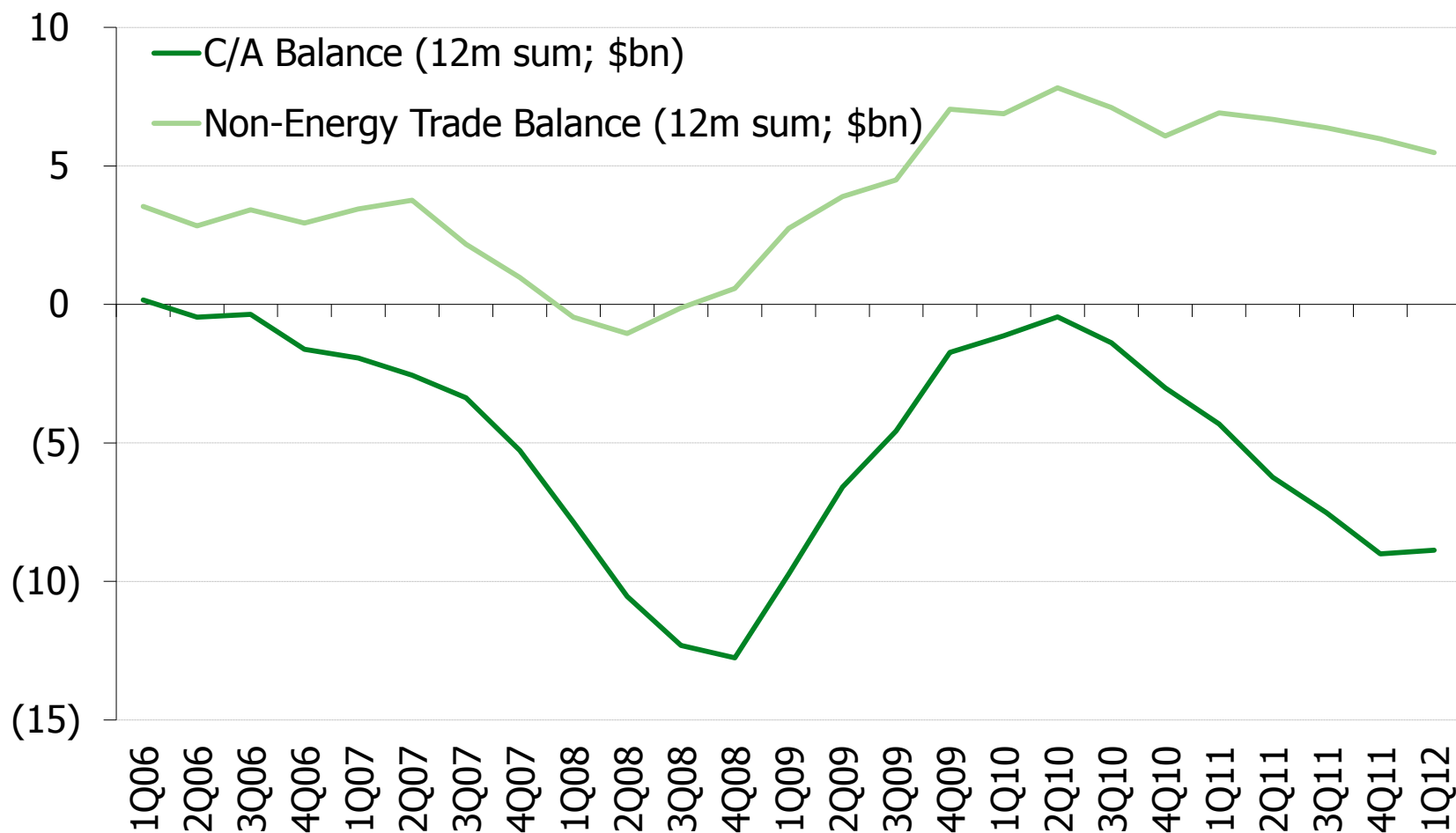


# Ukraine: Current Account Dynamics

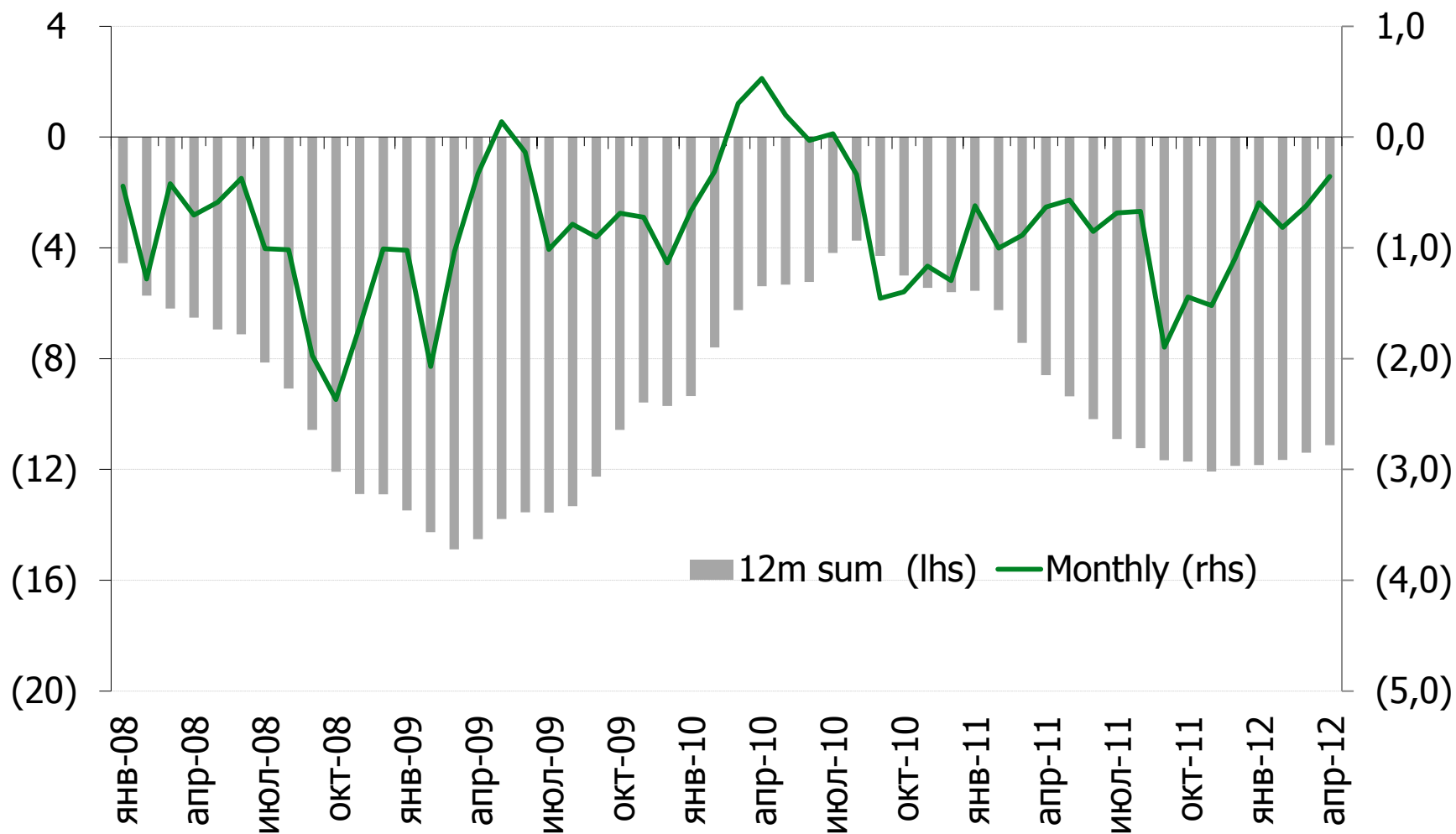




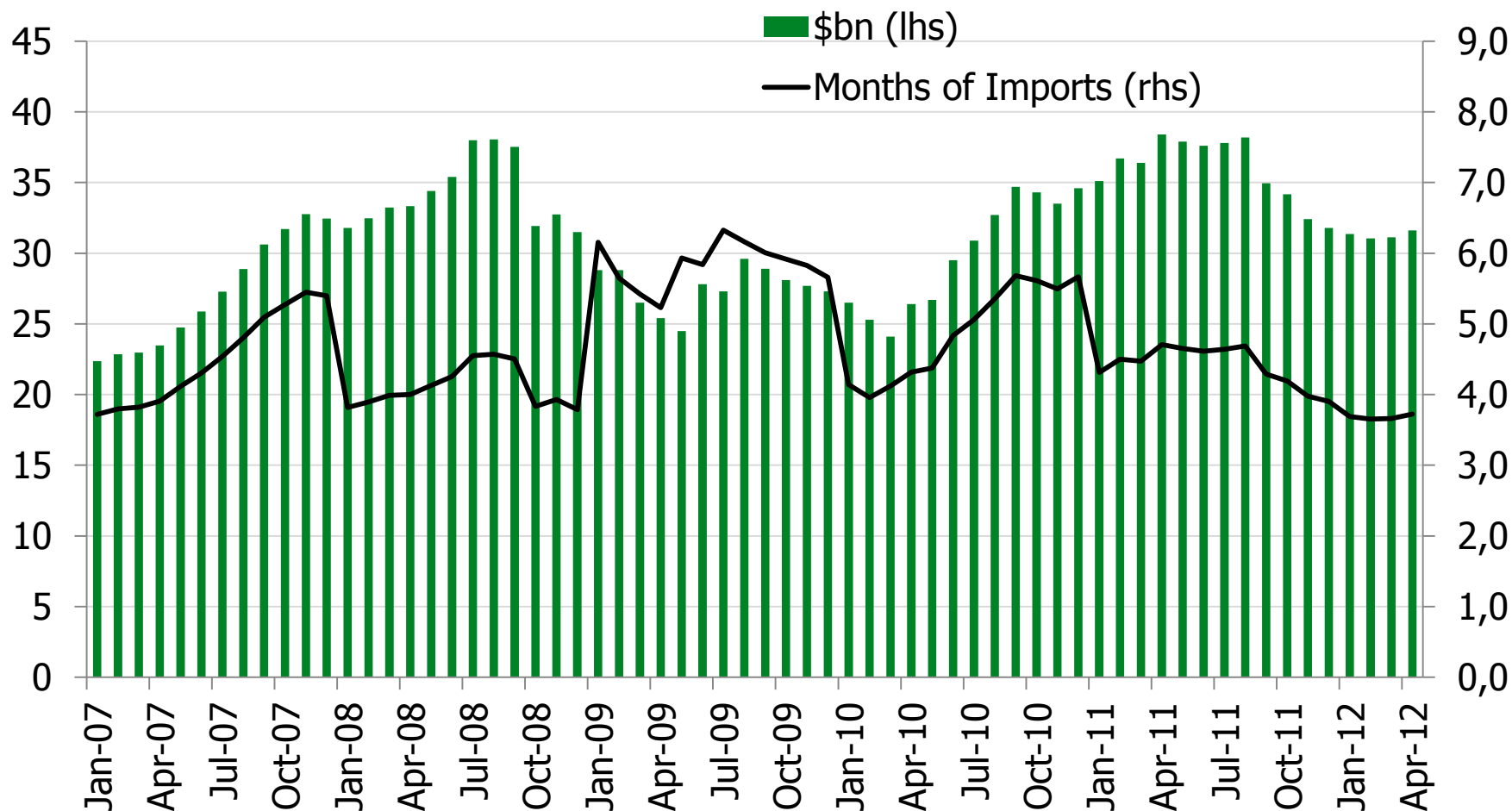
# Ukraine: C/A and Non-Energy Trade Balances



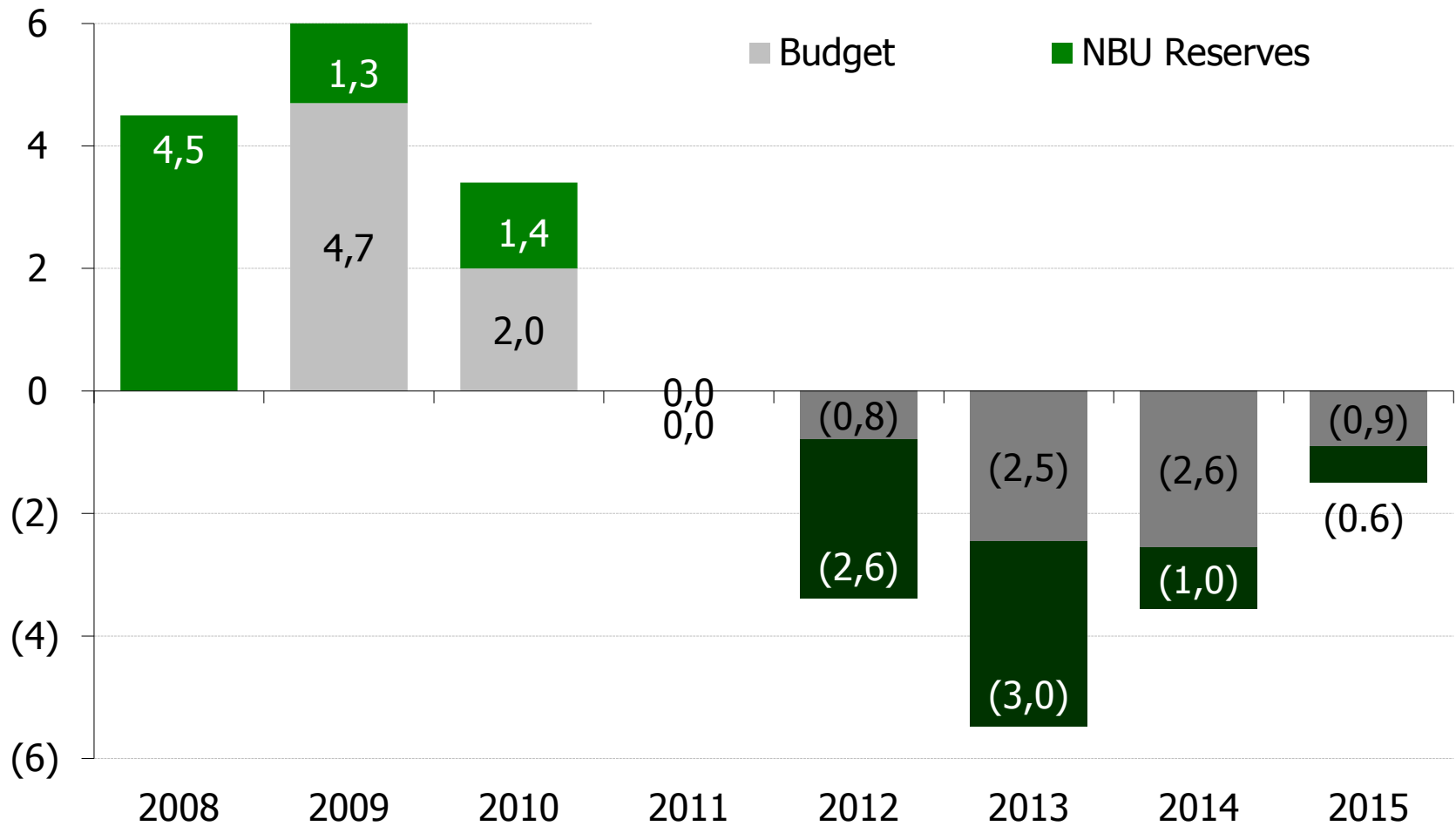
# Ukraine: F/X Cash Market Flows (\$bn)



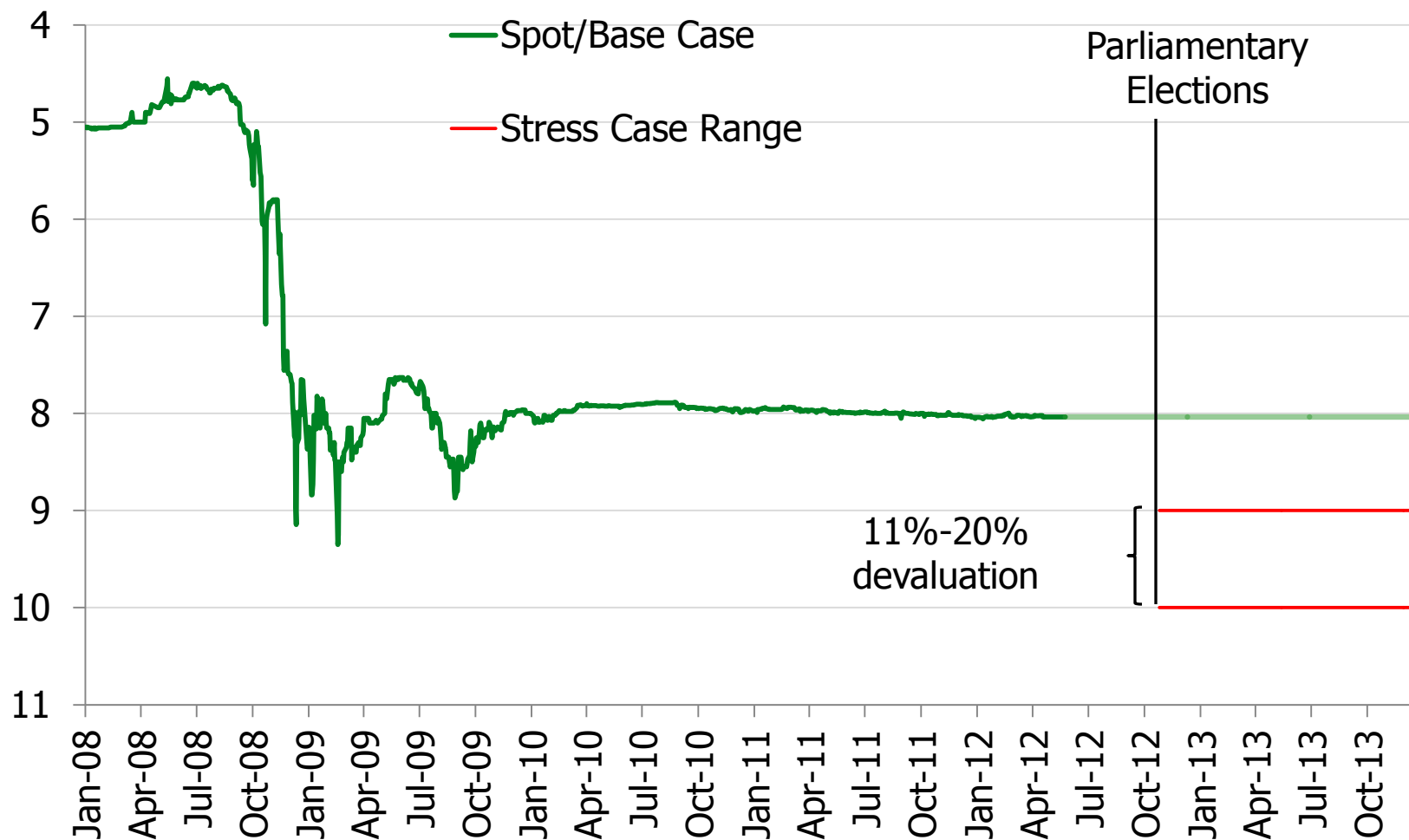
# Ukraine: Central Bank International Reserves



# Ukraine: IMF Loans and Scheduled Repayments(\$bn)



# Ukraine: UAH:USD Forecast



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Thank you for your attention!

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