

## UKRAINE'S ECONOMY (ЕКОНОМІКА УКРАЇНИ)

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Ukraine is a sovereign state; its independence was proclaimed in 1991. Ukraine is situated in the east of Europe. The territory of Ukraine is 603 700 square kilometers. The population of our country is about 46 million people. Ukraine is a member of the United Nation Organization and takes part in the work of many international organizations.

With the dissolution of the Soviet system, the country moved from a planned economy to a market economy. The transition process was difficult for the majority of the population which plunged into poverty. Ukraine's economy contracted severely following the years after the Soviet dissolution. Day-to-day life for the average person living in Ukraine was a struggle.

To 1999, the GDP had fallen to less than 40% of the 1991 level. It recovered considerably in the following years, but as at 2014 had yet to reach the historical maximum. In the early 2000s, the economy showed strong export-based growth of 5 to 10%, with industrial production growing more than 10% per year. Ukraine was hit by the economic crisis of 2008 and in November 2008, the IMF approved a stand by loan of \$16.5 billion for the country. Ukraine's 2010 GDP, as calculated by the World Bank, was around \$136 billion, 2011 GDP – around \$163 billion, 2012 – \$176.6 billion, 2013 – \$177.4 billion.

Ukraine has a very large heavy-industry base and is one of the largest refiners of metallurgical products in Eastern Europe. However, the country is also well known for its production of high-technological goods and transport products, such as Antonov aircraft and various private and commercial vehicles. The country's largest and most competitive firms are components of the PFTS index, traded on the PFTS Ukraine Stock Exchange. Well-known Ukrainian brands include Naftogaz Ukrainy, AvtoZAZ, PrivatBank, Roshen, Yuzhmash, Nemiroff, Motor Sich, Khortytsa, Kyivstar and Aerosvit. Amid the 2008–09 Ukrainian financial crisis the Ukrainian economy plunged by 15%. Disputes with Russia over debts for natural gas briefly stopped all gas supplies to Ukraine in 2006 and again in 2009, leading to gas shortages in several other European countries.