

Squeaking By, Without IMF Money

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Calendar of Events

With few notable events in April, we decided to take a closer look at what might happen if the IMF deal were delayed until after the 2019 elections—although we remain hopeful that cooperation will resume in 2018.

Two important dates are coming up in the next two years: a presidential election that should be scheduled for March 31, 2019, and Verkhovna Rada elections that should take place in October 2019. Will Ukraine have enough foreign cash to pass those two milestones smoothly, without IMF help? Our projections show that while there are risks, they are manageable. If the IMF stays away, gross international reserves will fall to around \$10 billion by the end of 2019, beyond which everything will depend on how quickly a new Cabinet is sworn in after the October VR election >>>