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## Ray of recovery - Ukrainian industrial output picks up slightly

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It is reported that in September Industrial Output grew 1.9%MoM and decelerated its annual decline from 29.6%YoY in January to August 2009 to 28.4%YoY in January to September 2009.

The main factors of the Industrial output growth have been increases in the mechanical engineering production 16.1%MoM in September, in the food processing 2.1% and the chemical industry production 5.5%. Meanwhile, the metallurgy output fell by 7.1%MoM a significant deterioration from 0.7%MoM in August.

Millennium Capital analysts said that “The revival of the Industrial Output is in line with our forecasts. Namely, a slight increase in mechanical engineering was due to an about zero output in the previous months. Meanwhile, food processing growth was mainly accounted for by the harvesting period. As we expected, metallurgy output continued declining due to low demand in the international markets and tough competition from the Asian producers. We forecast that similar tendencies will continue till the year end, resulting in the Industrial Output drop of 22.7%YoY in 2009.”

(Sourced from Millennium Capital)

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