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# Ukrainian economy in 2023 and 2024

*Forecasts from the government and non-governmental experts*

*August 1, 2023*

*These materials were developed under the Good Governance Fund Project: Economic Hub: Sound PFM Policies and Vision for Growth, which is supported by UK Aid from the UK Government. The project delivery partners are Abt Britain and Centre for Economic Strategy.*



# Forecasts from non-governmental experts

- The task of forecasting macroeconomic indicators is extremely challenging, given the uncertainty caused by the war
- This is the second time we asked six leaders of Ukrainian and foreign analytical teams to provide their forecasts on Ukraine's economic development, this time for 2023-2024
- Below, we will present the basic indicators, the table with the full forecasts and assumptions can be found in Annexes



Dragon Capital

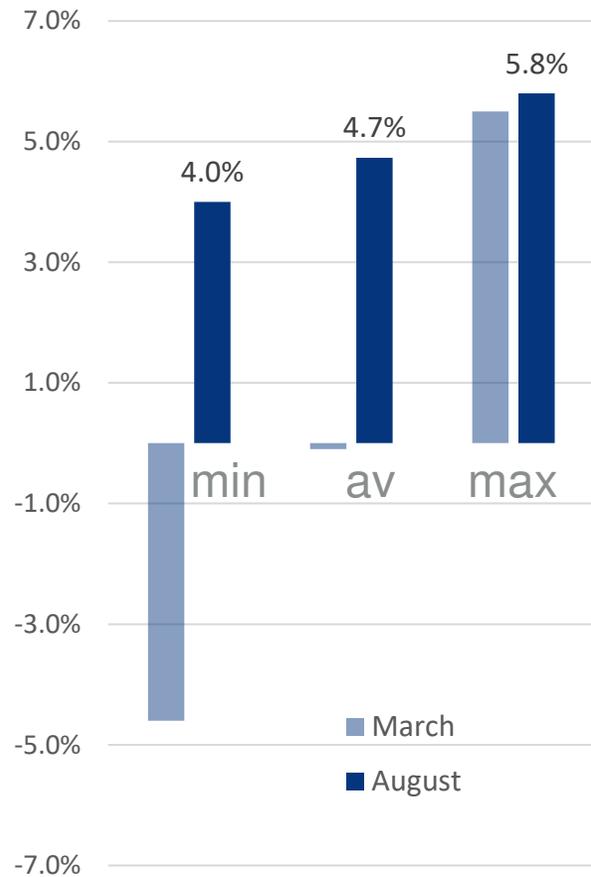


sense bank

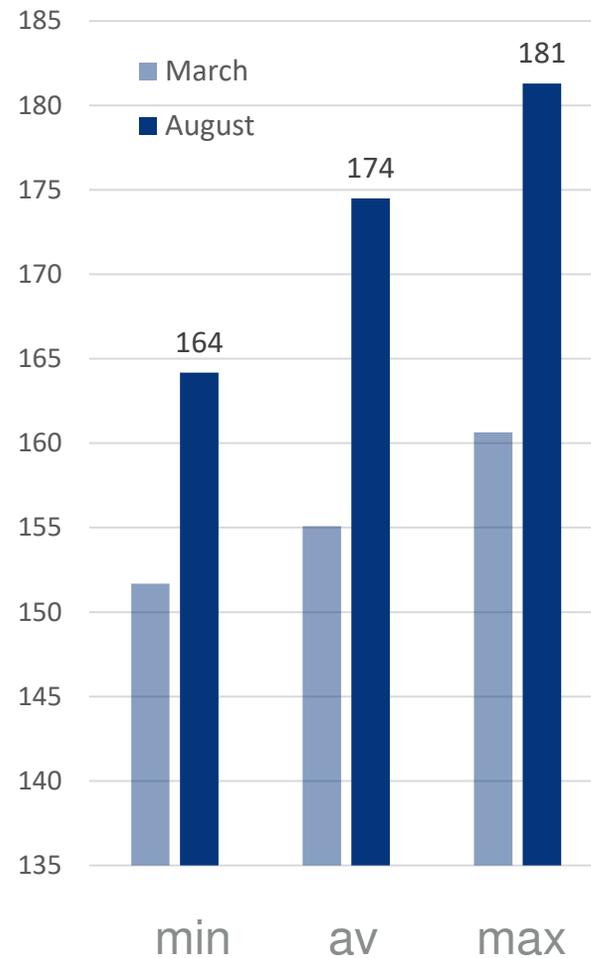


# 2023 Forecasts from non-governmental experts

## Real GDP 2023, % y-o-y

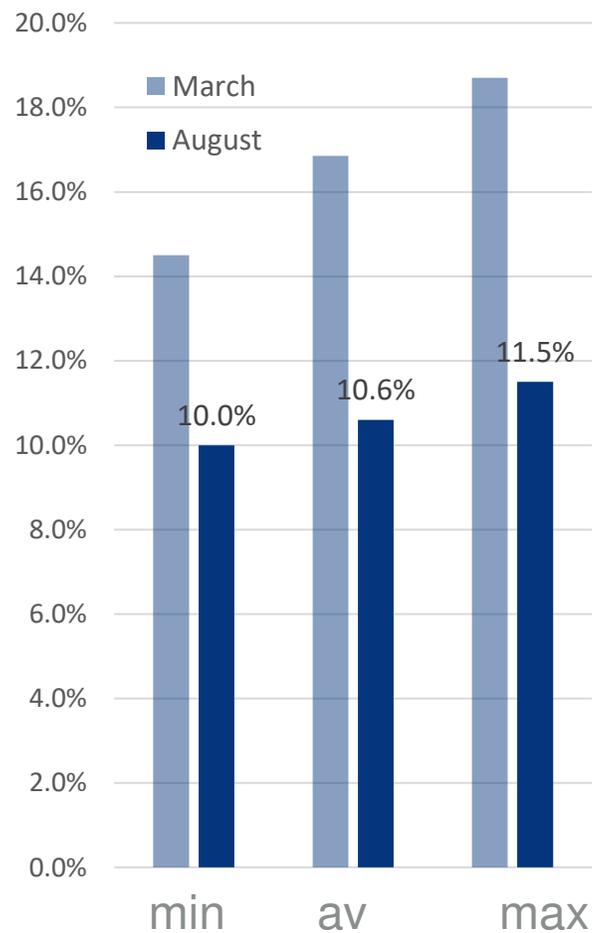


## Nominal GDP, \$ bn

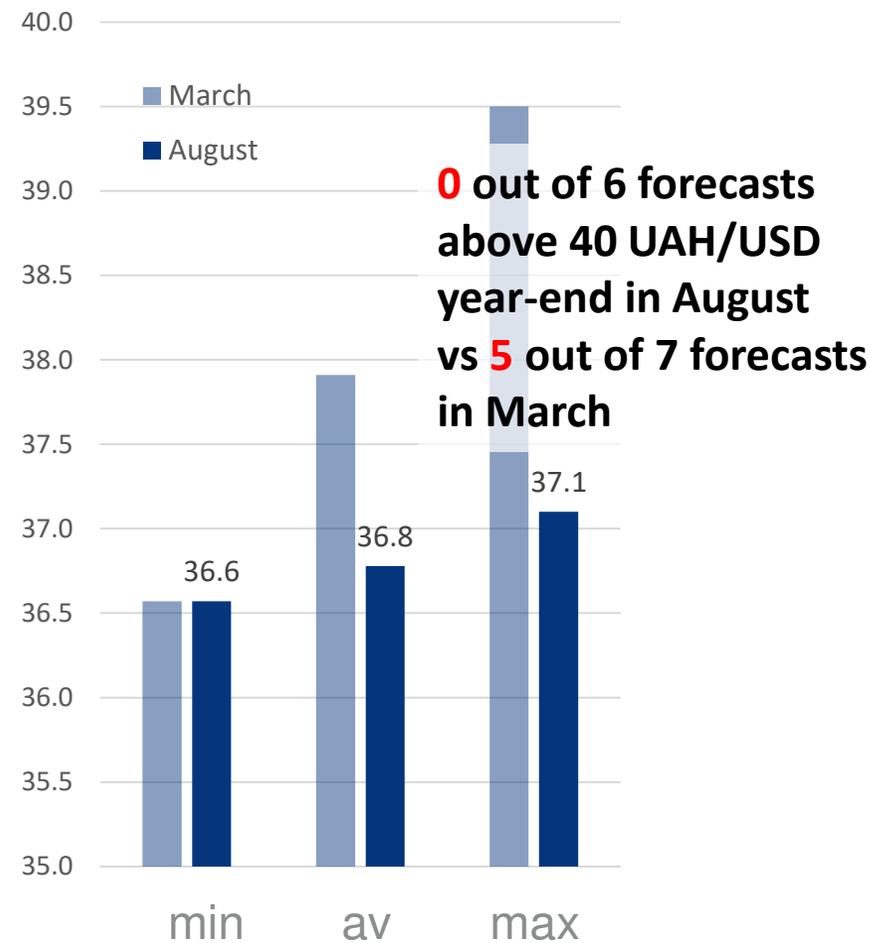


# 2023 Forecasts from non-governmental experts

## CPI, % year end

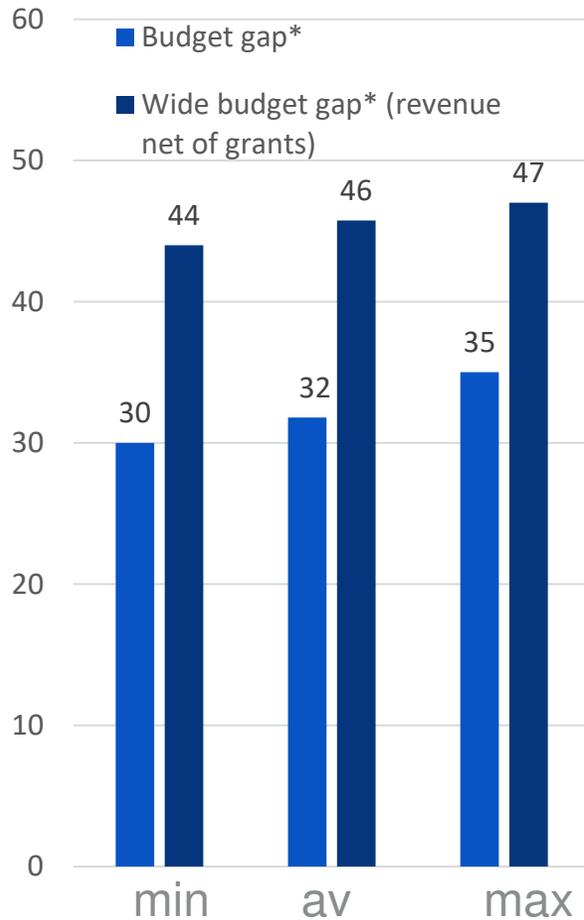


## UAH/USD, year av



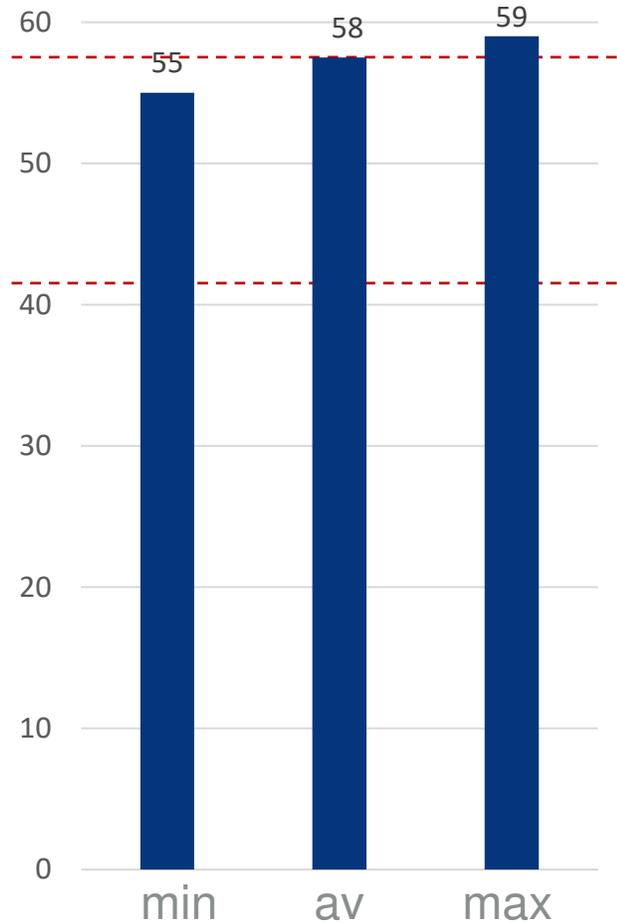
# 2023 Forecasts from non-governmental experts

## Budget gap, \$ bn



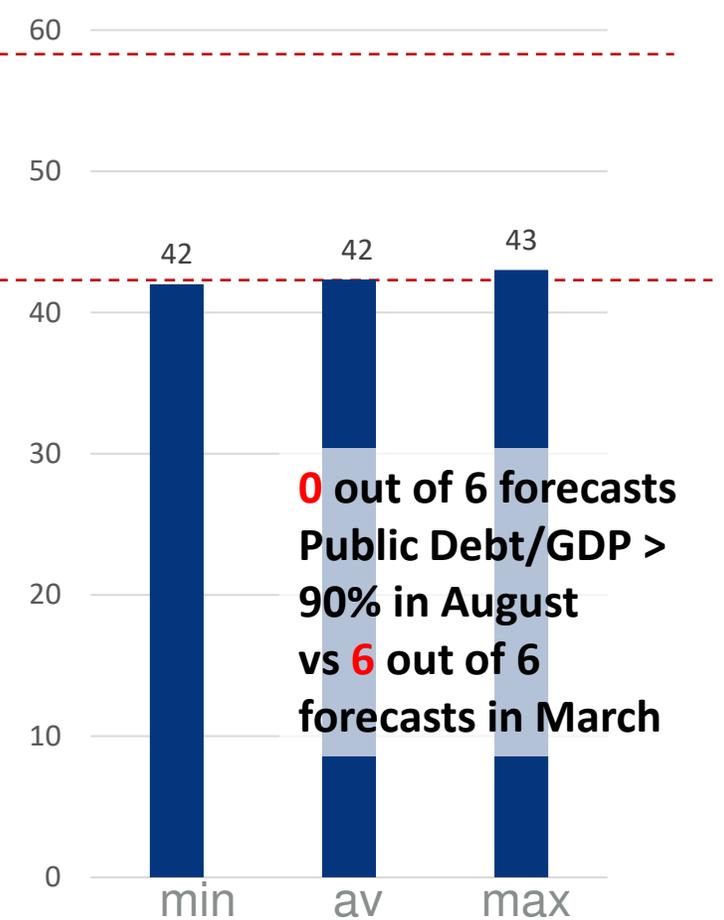
\*general government deficit

## Funding need, \$ bn



\*general government deficit, net of grants, plus debt redemptions

## Foreign aid, \$ bn

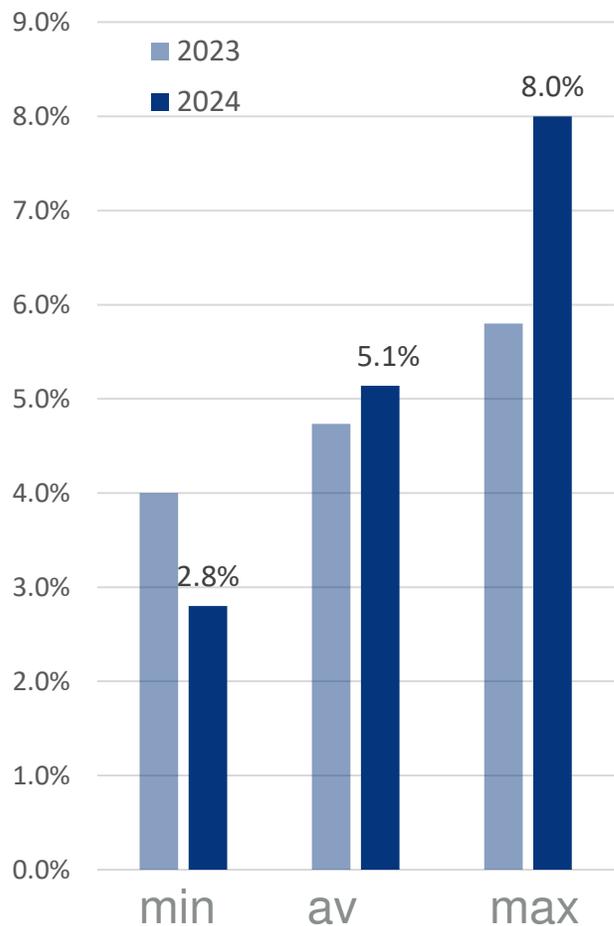


\*budgetary aid in forms of grants and loans

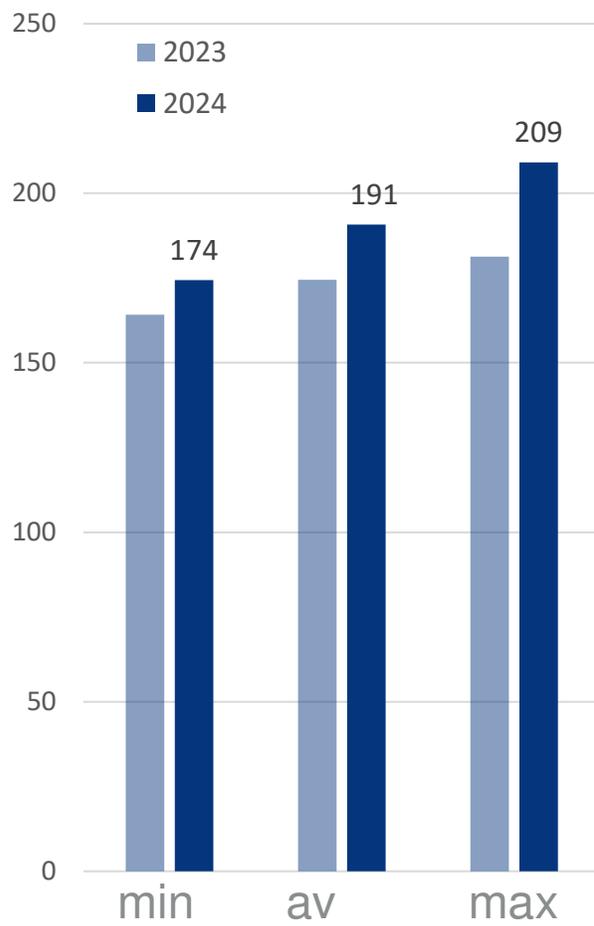
**0** out of 6 forecasts  
**Public Debt/GDP > 90% in August**  
**vs 6** out of 6  
**forecasts in March**

# 2024 Forecasts from non-governmental experts

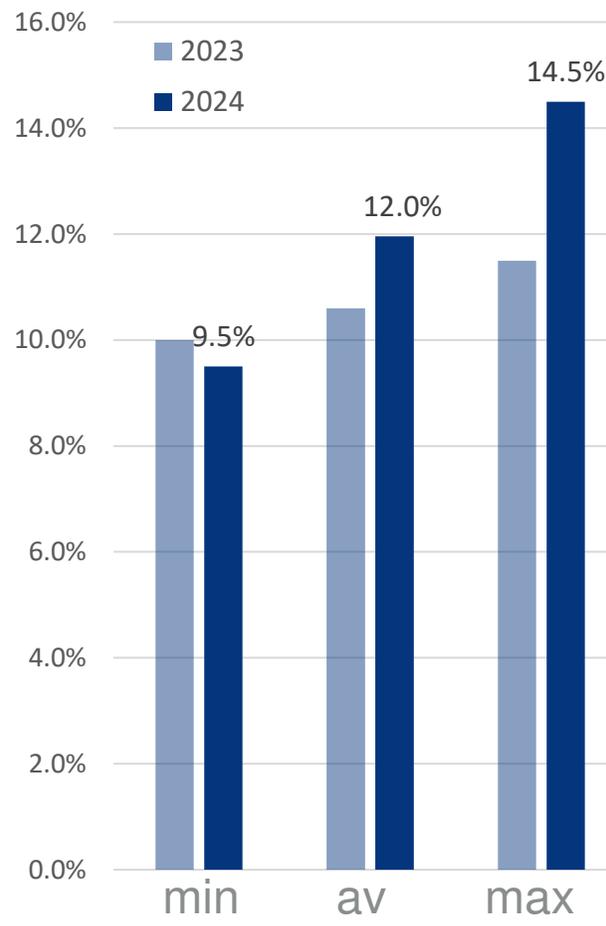
## GDP Growth, %



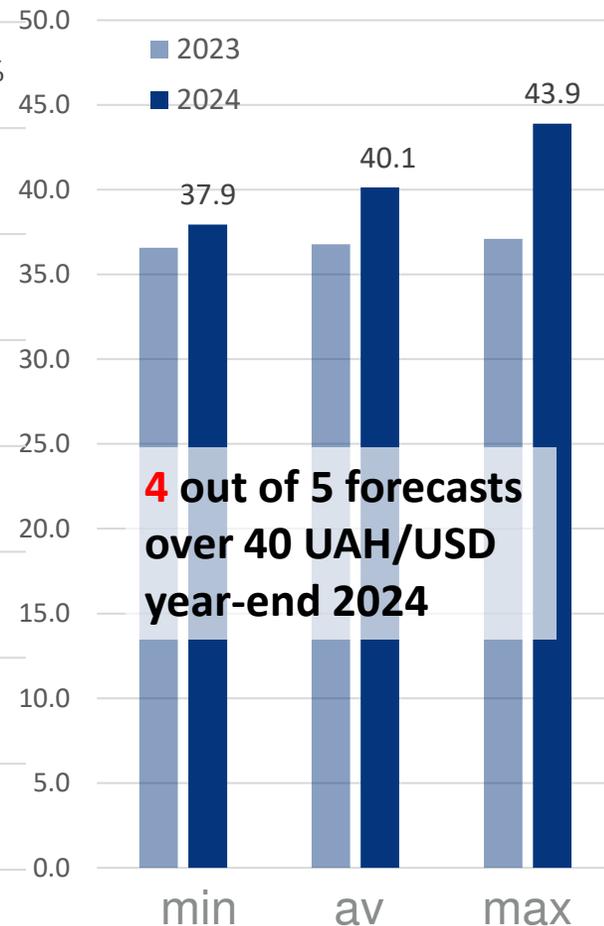
## GDP, \$ bn



## CPI, y-end, %



## UAH/USD, y-av



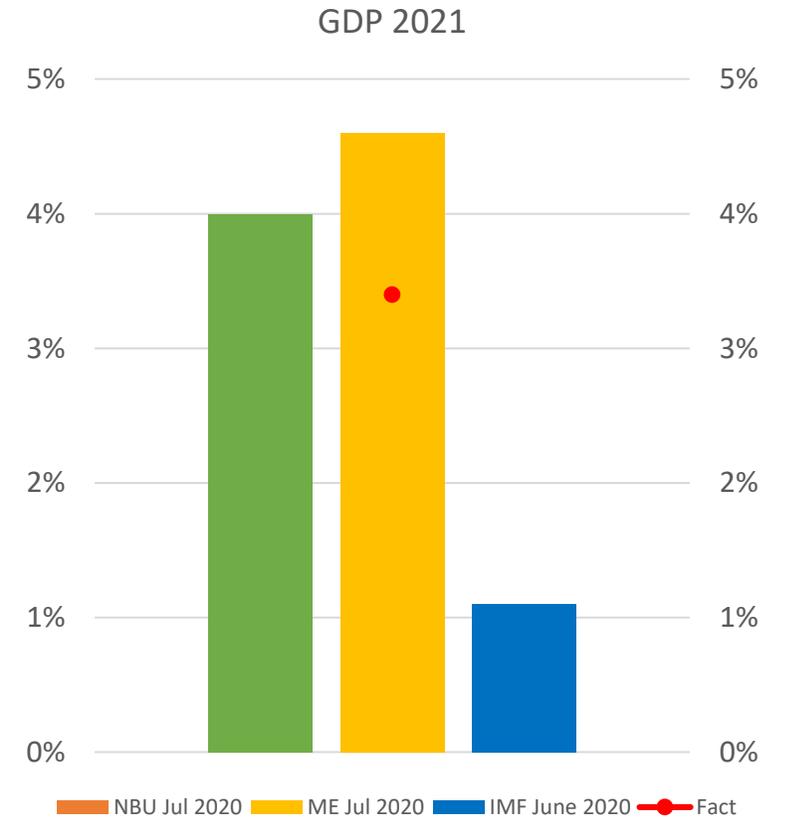
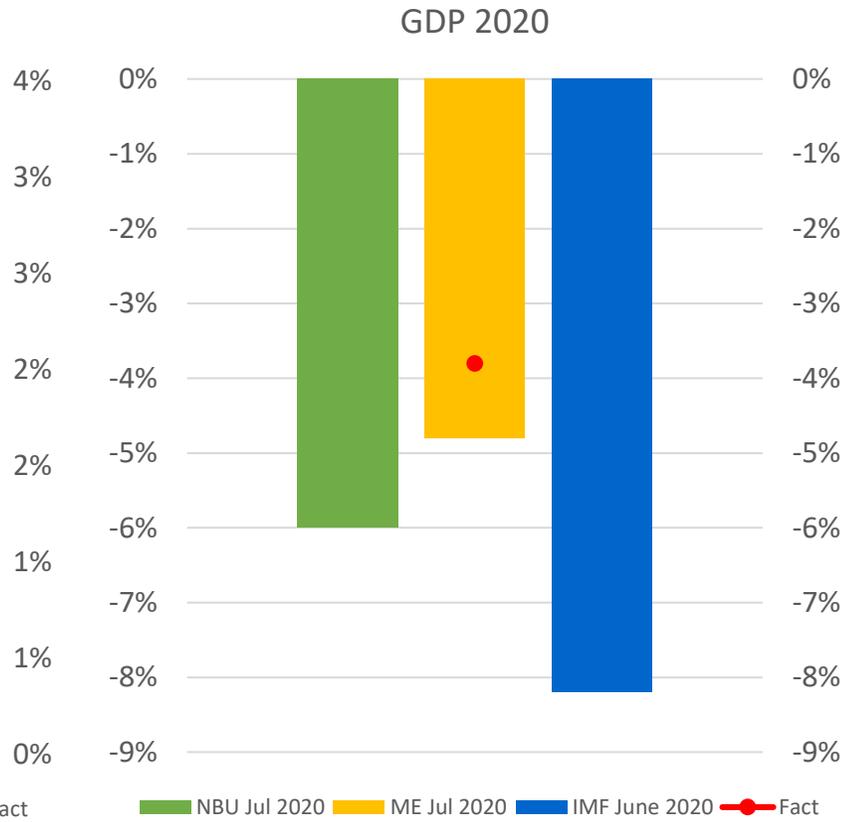
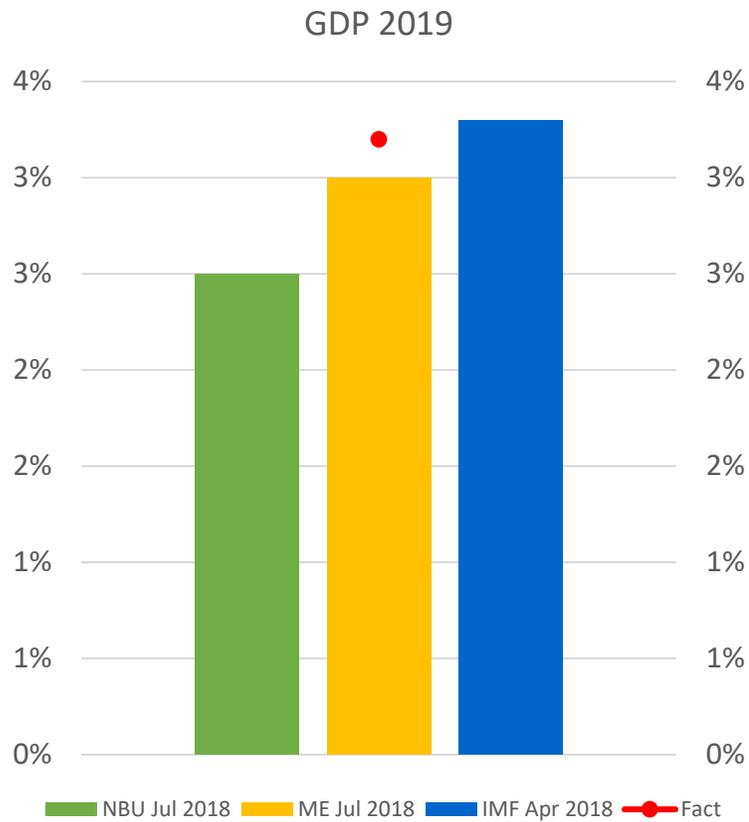


# Forecasts from non-governmental experts

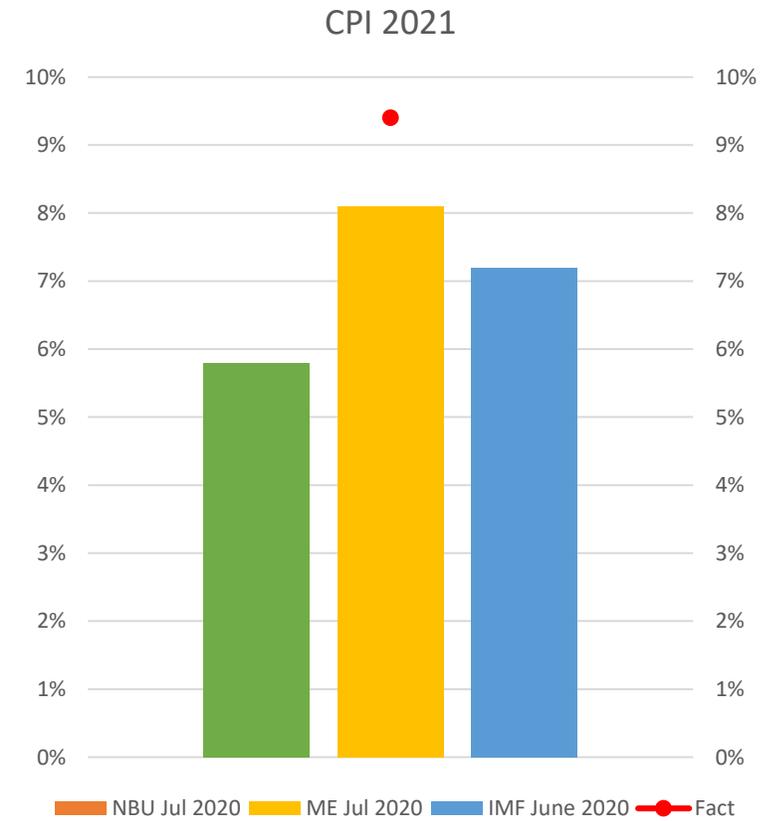
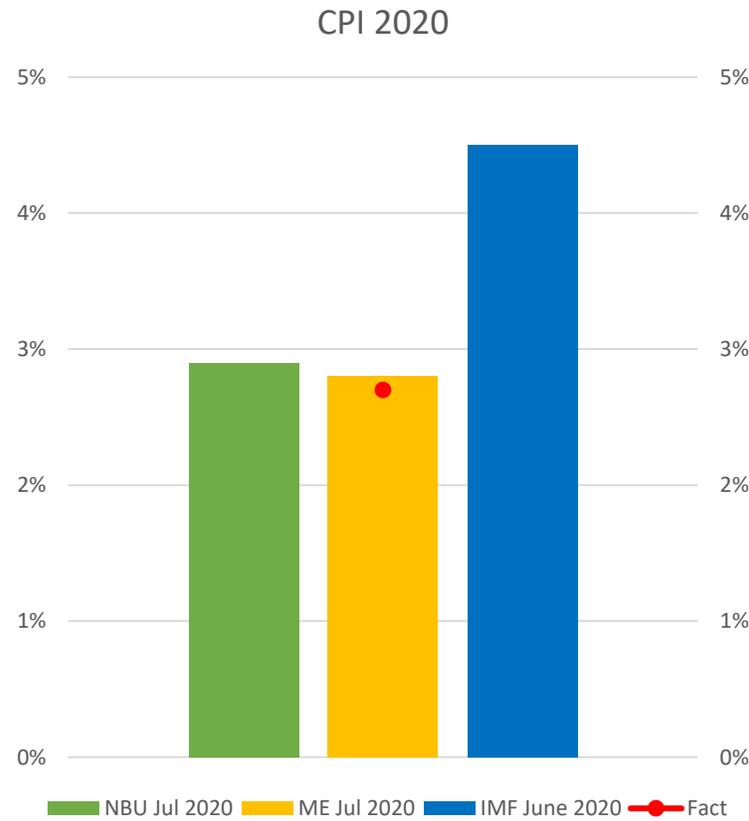
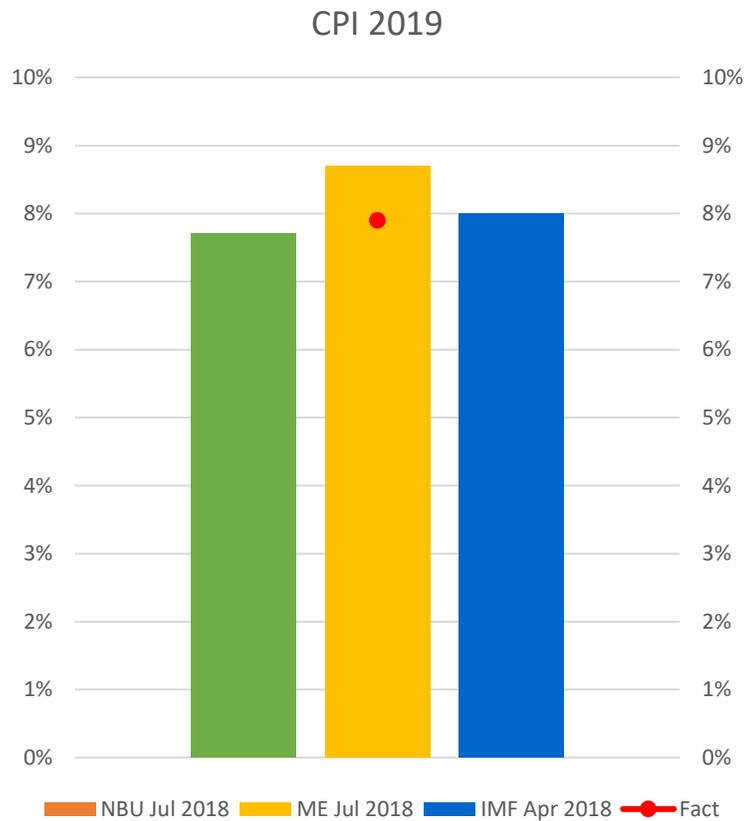
- War assumptions\*: in August 100% of the analysts assume war to last in 2023 vs in March 50/50 on the war through the year and ending of the hot stage in mid-late 2023
- Grain corridor assumptions\*: in August 100% assumed the grain corridor to be functioning with huge interruptions till the end of the year vs in March 100% assumed the grain corridor functioning through the year

\* Out of six analysts which have provided the assumptions in March and out of five analysts in August

# Historical dimension: official forecasts for Ukraine



# Historical dimension: official forecasts for Ukraine





# Official forecasts 2023-2024

	Real GDP, %	Nominal GDP*, \$ bn	CPI
<b>2023</b>			
<a href="#">NBU (Jul 23)</a>	2.9%	178	10.6%
ME (Jul 23)	2.8%	170	14.7%
<a href="#">IMF (Jul 23)</a>	1-3%	178	15.5%
Private average (Jul 23)	4.7%	174	10.6%
<b>2024</b>			
<a href="#">NBU (Jul 23)</a>	3.5%	208	8.5%
ME (Jul 23)	5.0%	189	10.8%
<a href="#">IMF (Jul 23)</a>	3.2%	211	10.0%
Private average (Jul 23)	5.1%	191	12.0%

\*For the NBU and the IMF the UAH-denominated GDP forecast in USD equivalent under current fixed exchange rate of 36.57 UAH/USD

# Forecasts from non-governmental experts FY2023

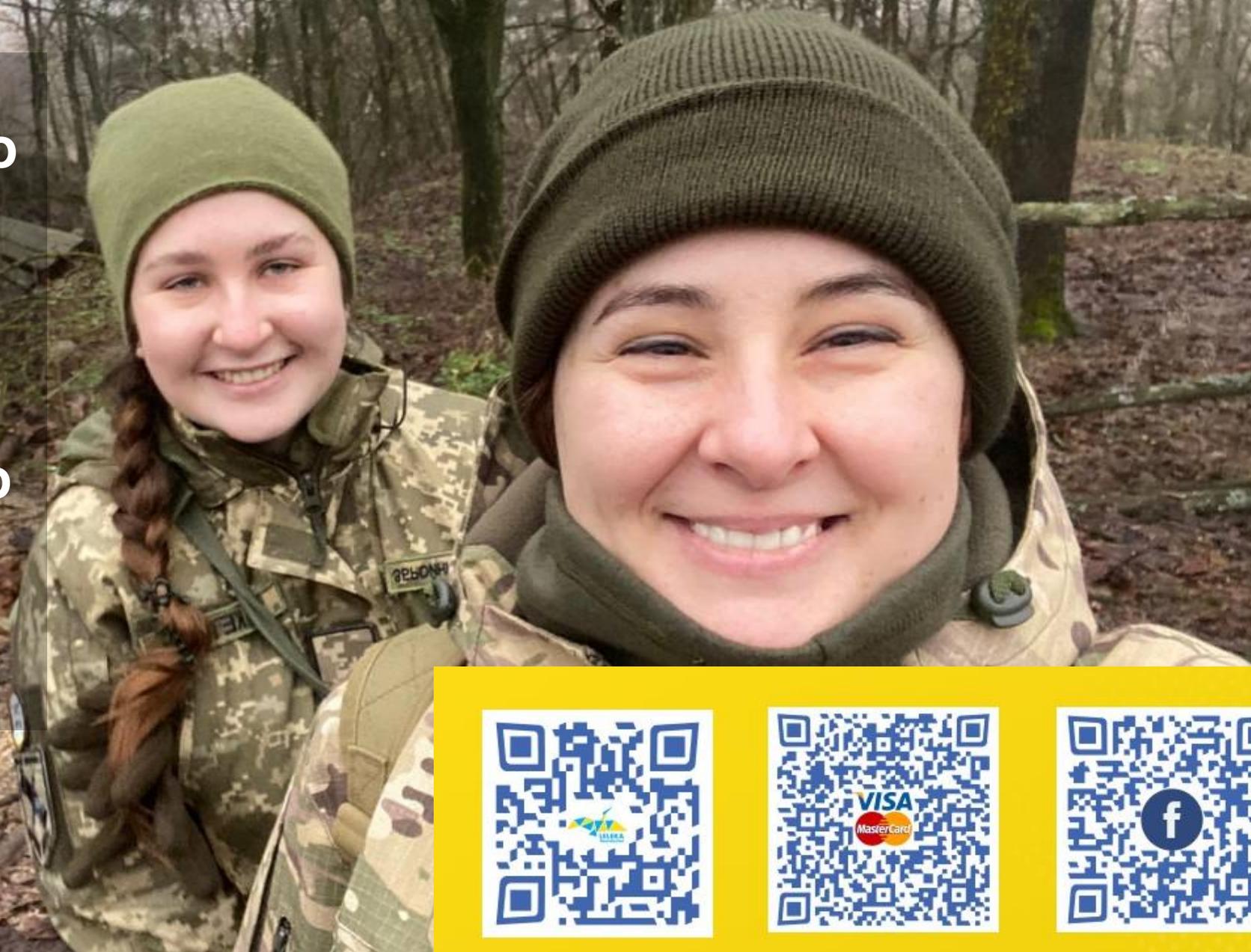
	Real GDP, %	Nominal GDP, \$ bn	CPI, % y-o-y, year end	UAH/USD, average	UAH/USD, year end	NBU reserves, \$ bn	Budget gap*, \$ bn	Funding needs**, \$ bn	Foreign aid, \$ bn	Public Debt/GDP, %	Current Account, % of GDP	NBU rate, e-o-p	War assumptions	Grain corridor assumptions
Concorde Capital	4.5%	178	10.3%	36.6	36.6	46.0	32.0	58,0	44.5	81%	-0.8%	18%	War continues through 2023	20-30% of 1H23
Dragon Capital	4.5%	168	10.5%	37.1	39.0	38.5	31,9	56,4	43.0	88%	-4.2%	18%	War continues through 2023	Huge interruptions
Oxford Economics	4.0%	181	11.5%	36.8	39.0	43.0	35.0	59.0	42.0	80%	-2.7%	19%	War continues through 2023	Not functioning till the end 23
IER&GET	4.1%	164	10.1%	36.7	37.2	n/a	30.5	55.0	42.0	87%	-5.7%	18%	War continues through 2023	Not functioning till the end 23
Sense Bank	5.5%	175	10.0%	36.9	39.0	40.0	30.0	57.0	43.5	86%	-1.0%	20%	n/a	n/a
ICU	5.8%	180	11.2%	36.6	36.6	44.0	31.4	59.0	n/a	90%	-2.7%	20%	War continues through 2023	Not functioning till the end 23

\*general government budget, revenue include grants

\*\*general government deficit, revenue net of grants, plus debt redemptions

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