

Economy of Ukraine in 2023 and 2024

Official and non-government forecasts

21 December 2023

These materials have been developed within the framework of the “Economic Hub: Sound PFM Policies and Vision for Growth” project, which is supported by the UK government (UK Aid). Project implementers are Abt Britain and Centre for Economic Strategy.



Forecasts of non-governmental experts

- Forecasting macroeconomic indicators is very difficult due to the uncertainty caused by war.
- it is the third time that we have asked leaders of Ukrainian and foreign analytical teams about forecasts for the economic development of Ukraine, this time for 2023–2024
- Below are the main indicators. The table with full forecasts and assumptions can be found in the annexes.



Dragon Capital

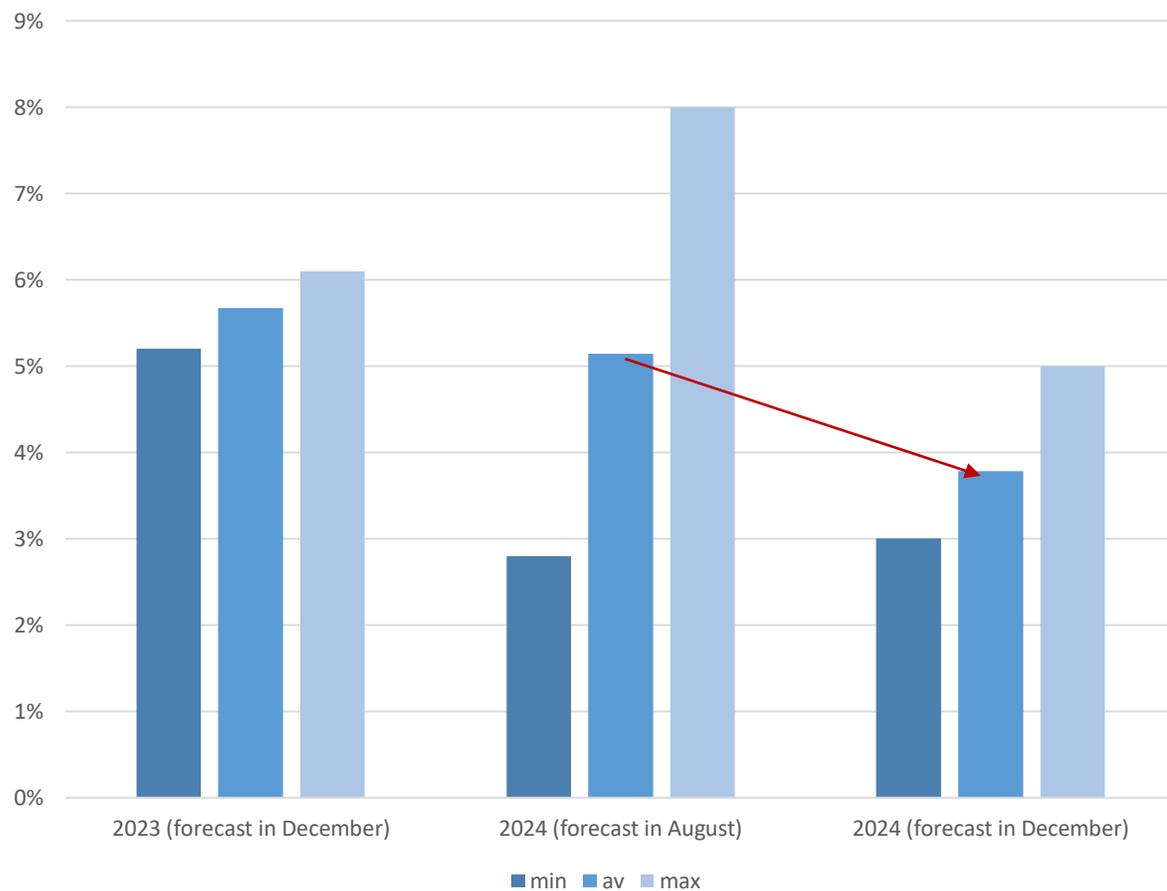


Blinov
Forecasting

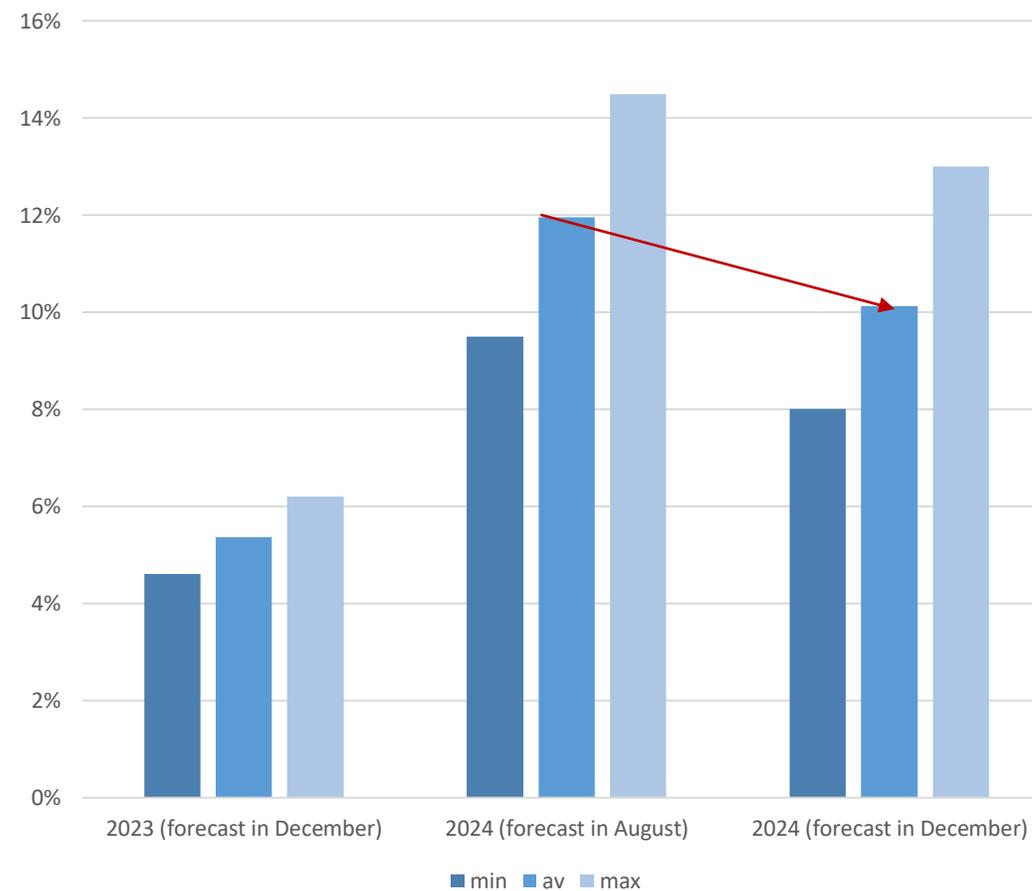


Forecasts of non-governmental experts

Real GDP growth, %

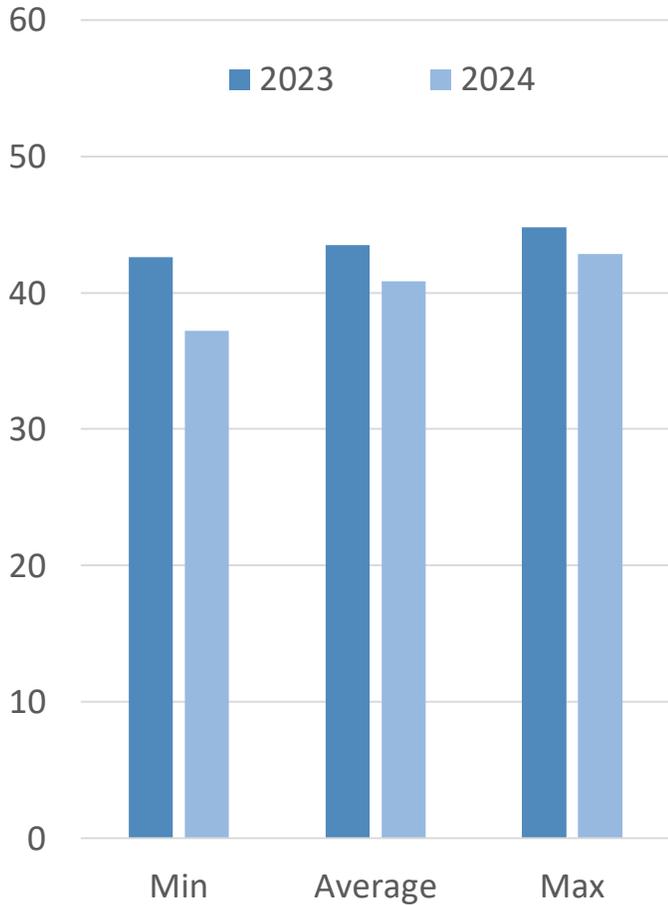


Consumer price index (CPI), end of the year, %



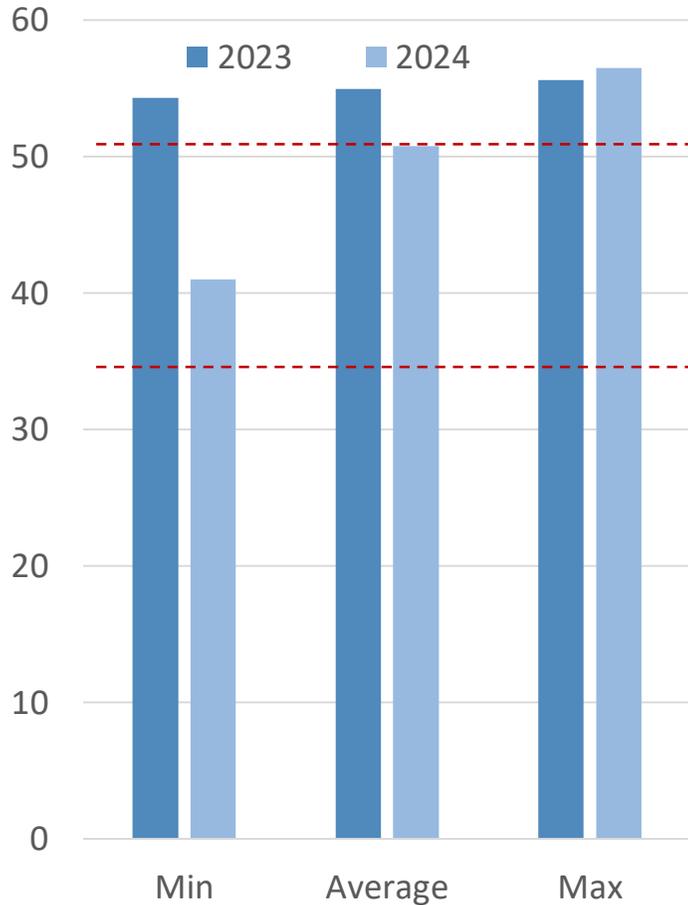
Forecasts of non-governmental experts

Budget deficit*, \$ billion



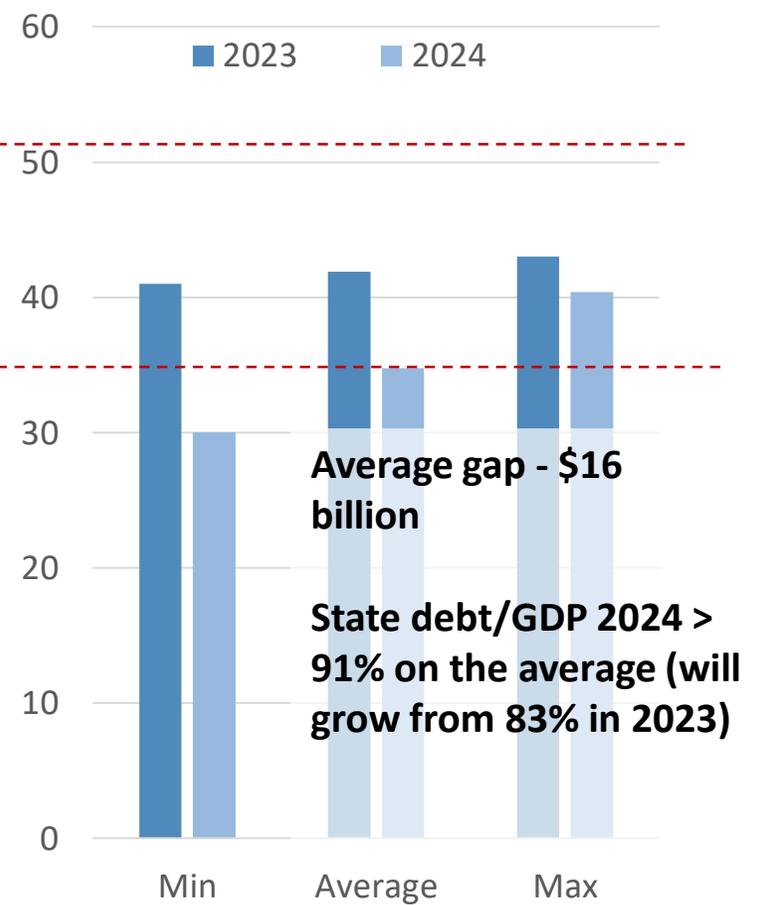
*Consolidated budget, excluding grants in the income

Need for funding*, \$ billion



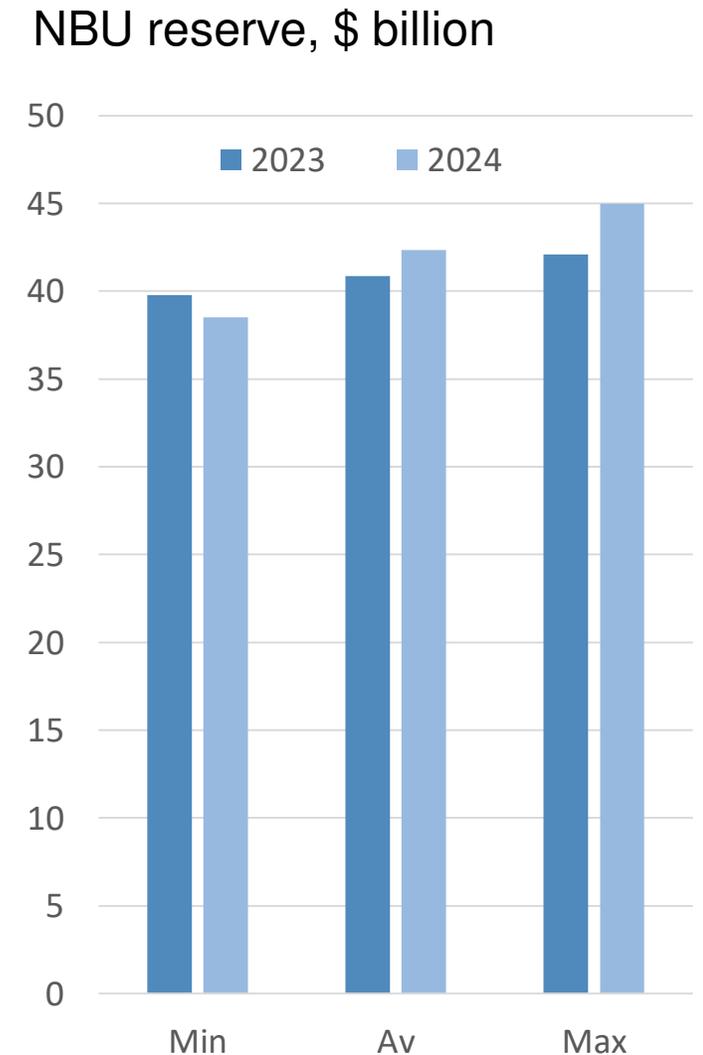
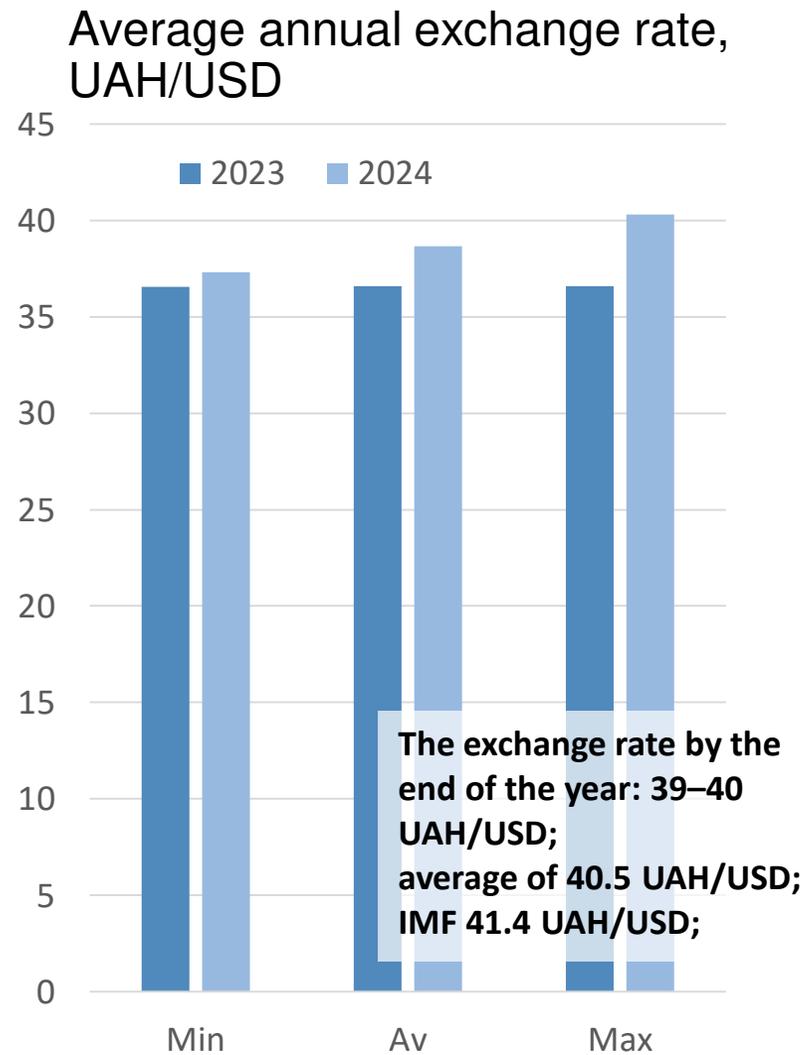
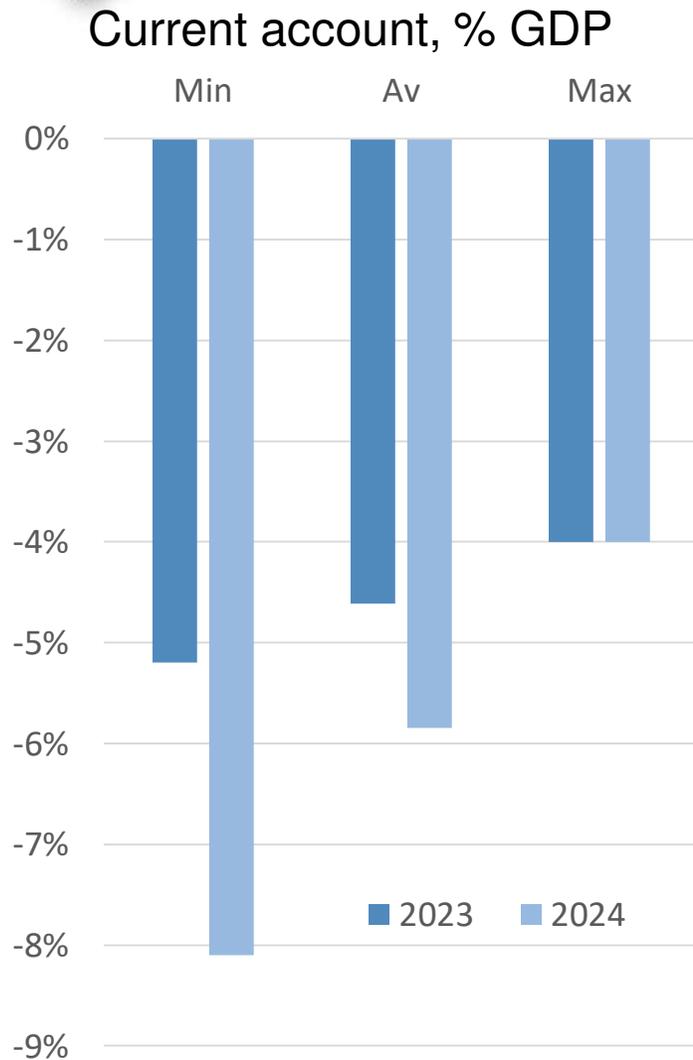
*consolidated budget deficit (income excluding grants), plus debt repayment in 2024

Foreign aid*, \$ billion



*budget aid in the form of grants and loans

Forecasts of non-governmental experts





Forecasts of non-governmental experts

- Assumptions concerning the war*: 100% of analysts assume that the war will continue during the entire 2024, and no one predicts the end of the active stage during the following year.
- Assumptions regarding export: the majority forecasts limited but a little expanded Ukrainian corridor and lifting the blockade on the borders with the EU

Forecasts of non-governmental experts for 2024

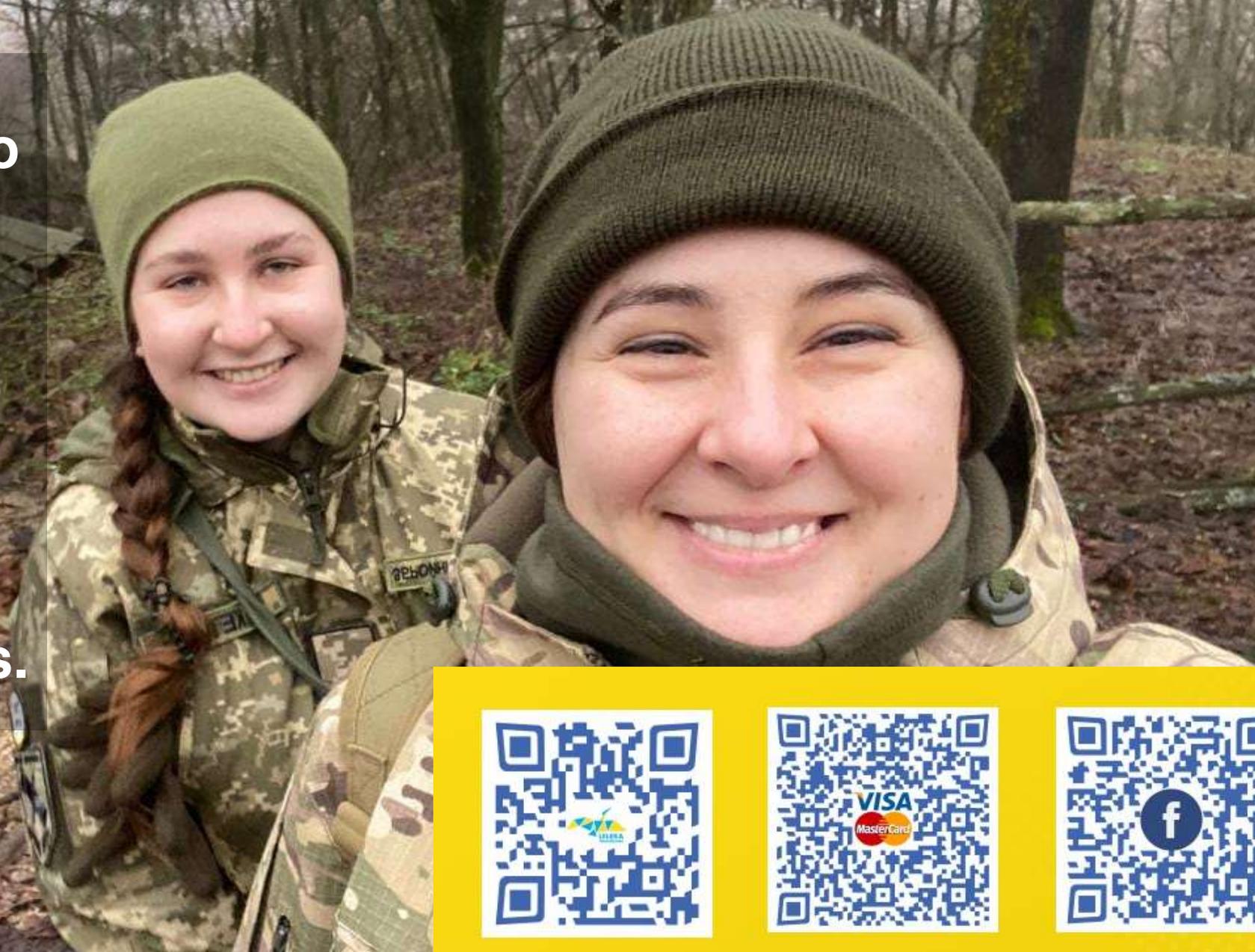
	Real GDP, %	Nominal GDP, USD billion	average annual CPI, % in c.u.	CPI end of the year, % in c.u.	UAH/USD average	UAH/USD end of the year	NBU reserves, \$ billion	*Budget deficit, \$ billion	**Needs for funding, \$ billion	Foreign aid, \$ billion	Including grants, \$ billion	State debt/GDP, %	Current account, % of GDP
Concorde Capital	3.0%	198	5.1%	8.4%	37.8	39.2	44.6	42.9	56.5	40.4	9.0	89.3%	-5.0%
Dragon Capital	4.0%	201	7.0%	8.0%	37.3	39.0	45.0	42.1	53.4	40.0	14.0	85.0%	-5.6%
wiiw	3.0%	183	8.0%	10.0%	40.0	42.0			41.0	30.0			-4.0%
Blinov Forecasting	3.0%	190	8.3%	13.0%	40.3	44.0	38.5	37.2	49.3	30.0	8.0	95.9%	-8.0%
ICU	5.0%	199	7.9%	10.1%	38.7	40.7	43.7	41.3	55.0	35.0	8.5	89.8%	-5.2%
Oxford Economics	4.5%	201	7.9%	10.9%	38.8	39.5	40.0	41.2	50.0	32.0	8.0	90.0%	-5.0%
IER/GET	4.0%	183	6.3%	10.5%	37.9	39.2		40.3	50.0	36.0	11.0	94.0%	-8.1%

*consolidated budget, income EXCLUDES grants

**consolidated budget deficit (income excluding grants) plus debt repayment in 2024

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