

# Ukrainian economy in 2024 and 2025

*Forecasts from the government and non-governmental experts*

*June 24, 2024*

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# Forecasts from non-governmental experts

- The task of forecasting macroeconomic indicators is extremely challenging, given the uncertainty caused by the war
- We asked seven leaders of Ukrainian and foreign analytical teams to provide their forecasts so that we can share them with you for this event
- Below we will present the basic indicators and the table with the full forecasts and assumptions could be found in Annexes



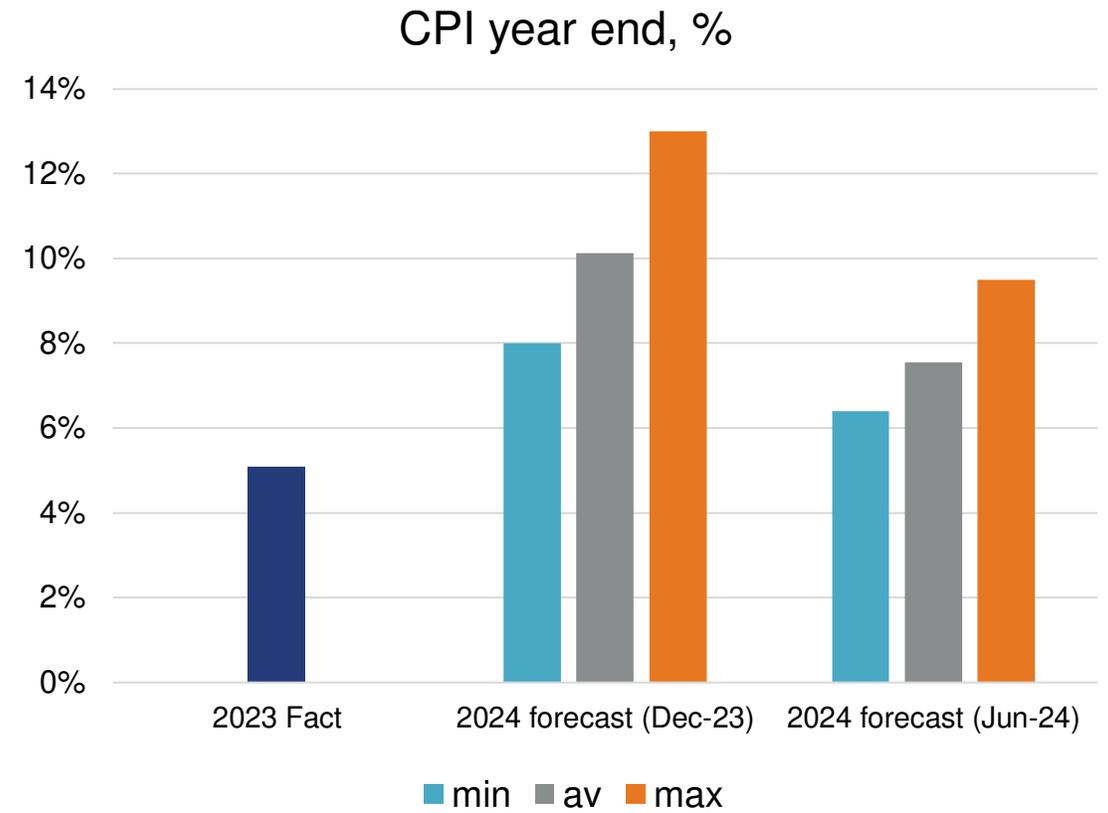
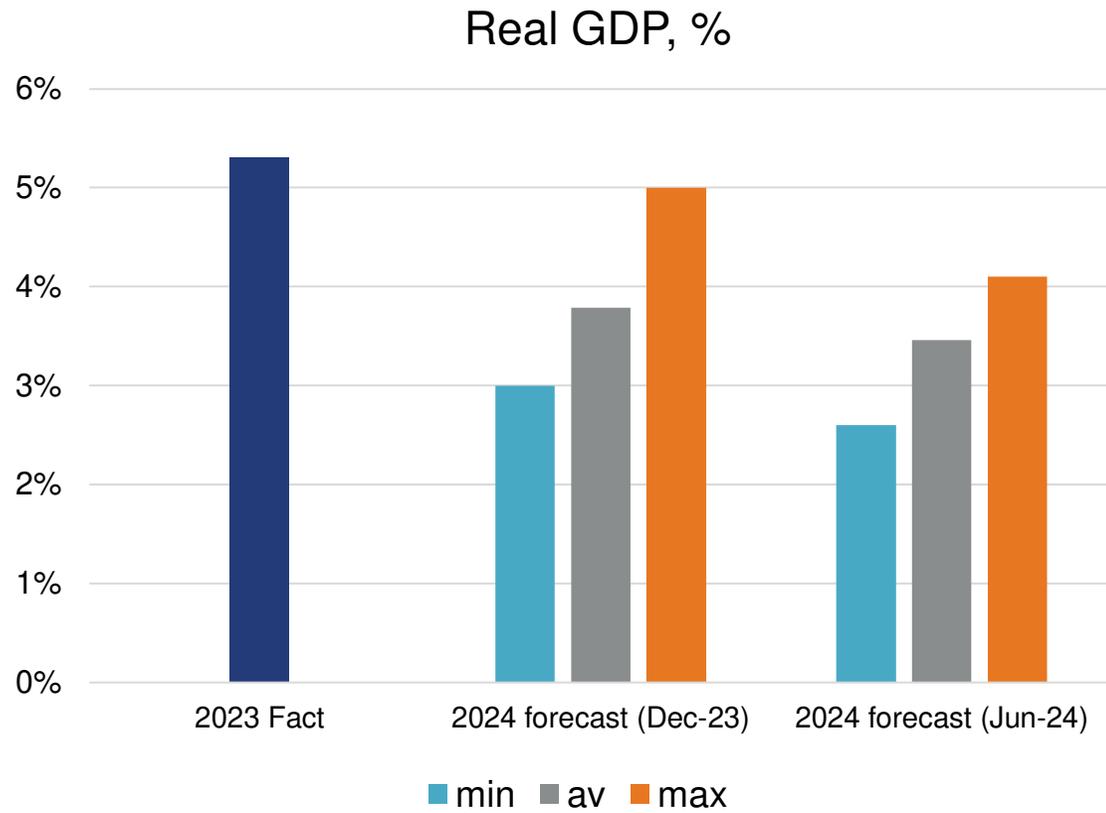
Dragon Capital



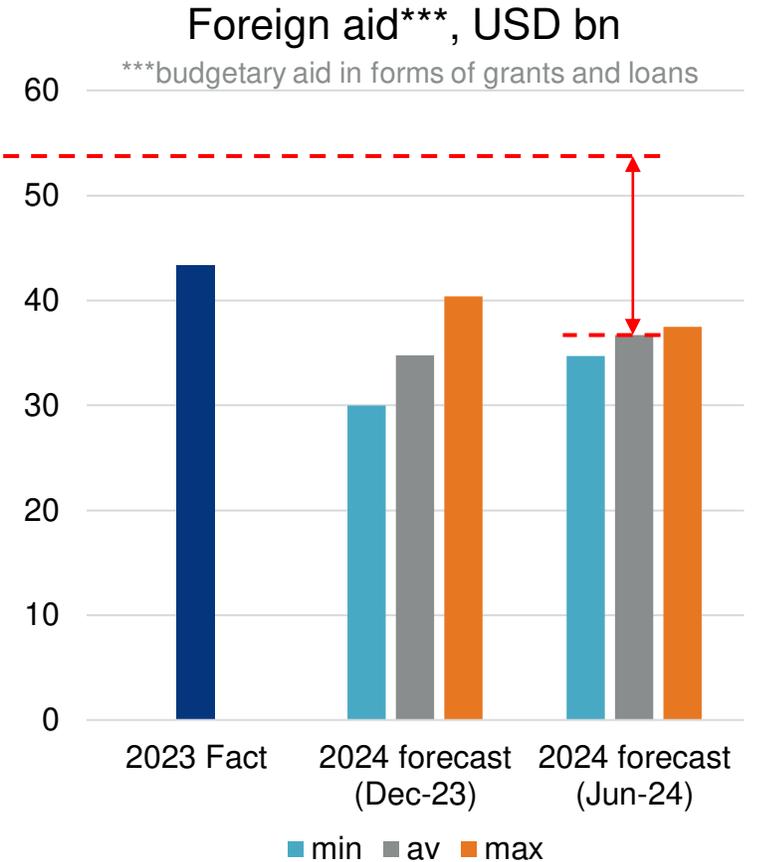
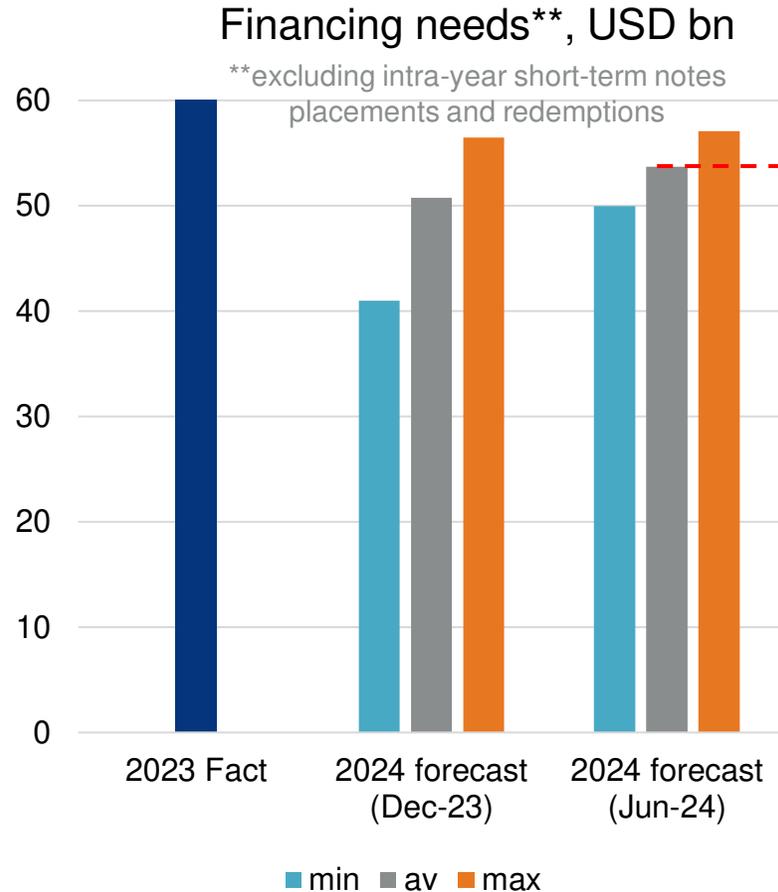
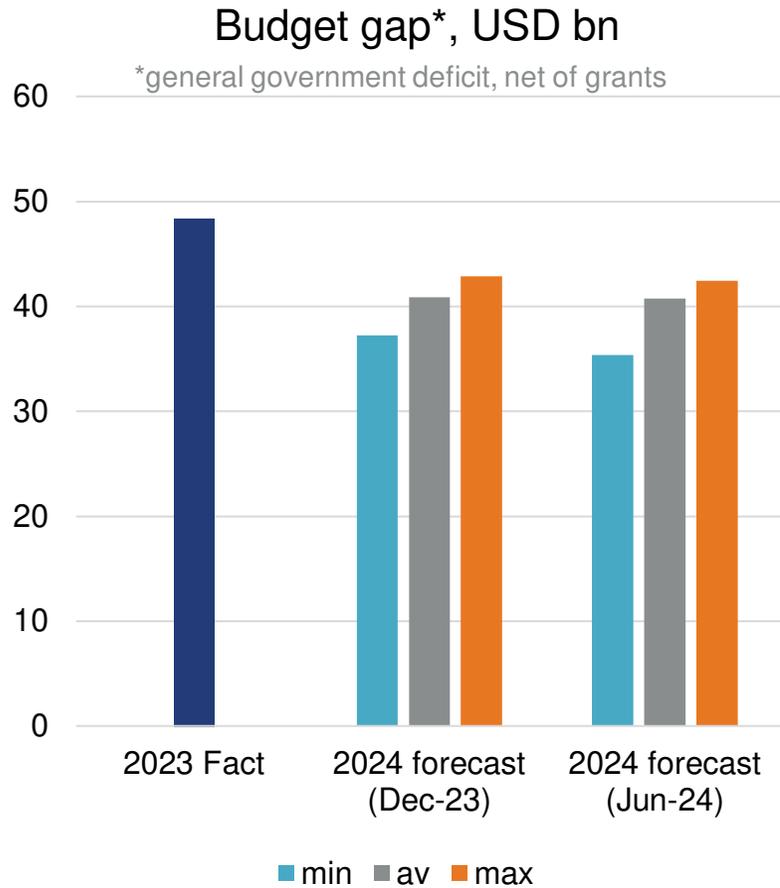
Forbes



# Forecasts from non-governmental experts



# Forecasts from non-governmental experts

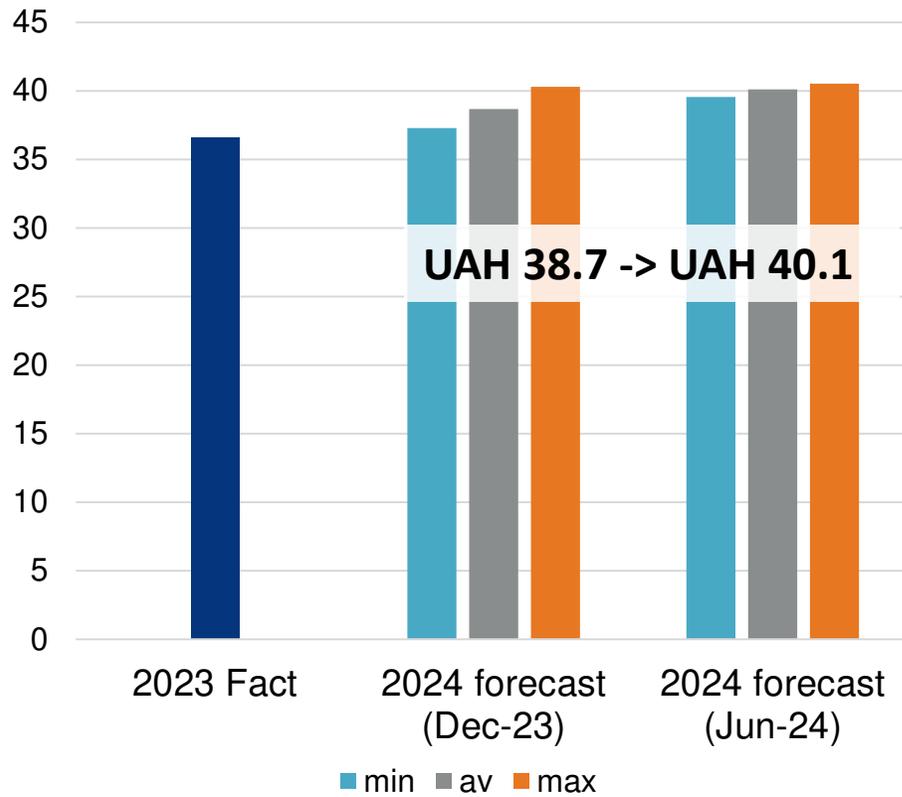


**UAH-denominated gap and financing need grew compared to the previous forecast as the FX rate is expected to decline**

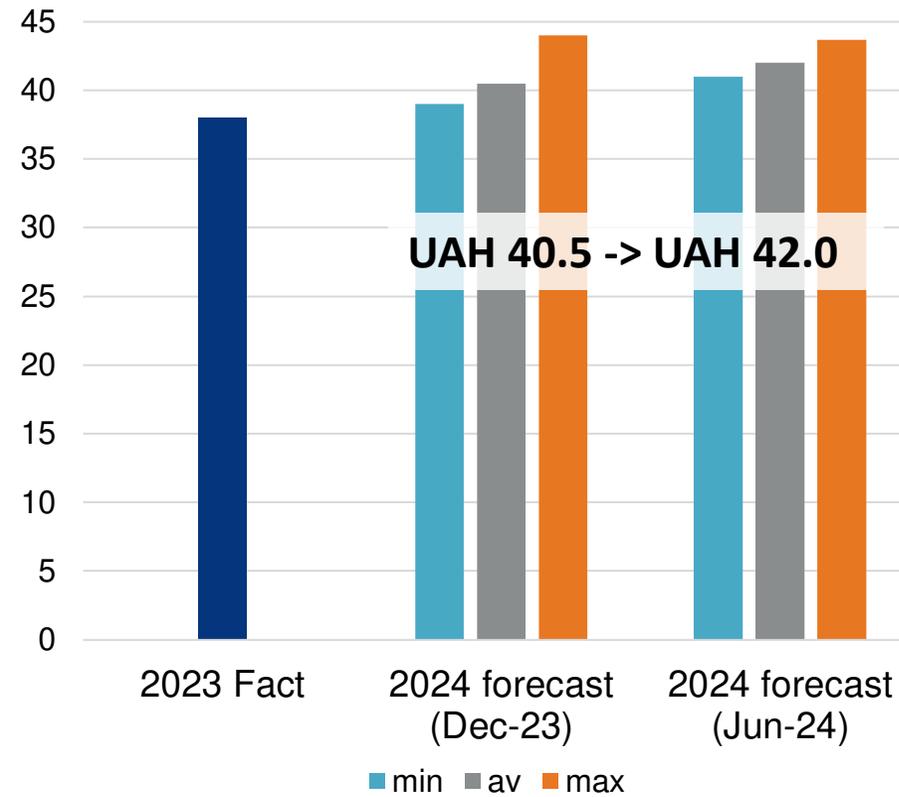
**Average gap – \$17 bn  
Public and publicly-guaranteed debt  
2024 - 95% GDP**

# Forecasts from non-governmental experts

## UAH/USD year average

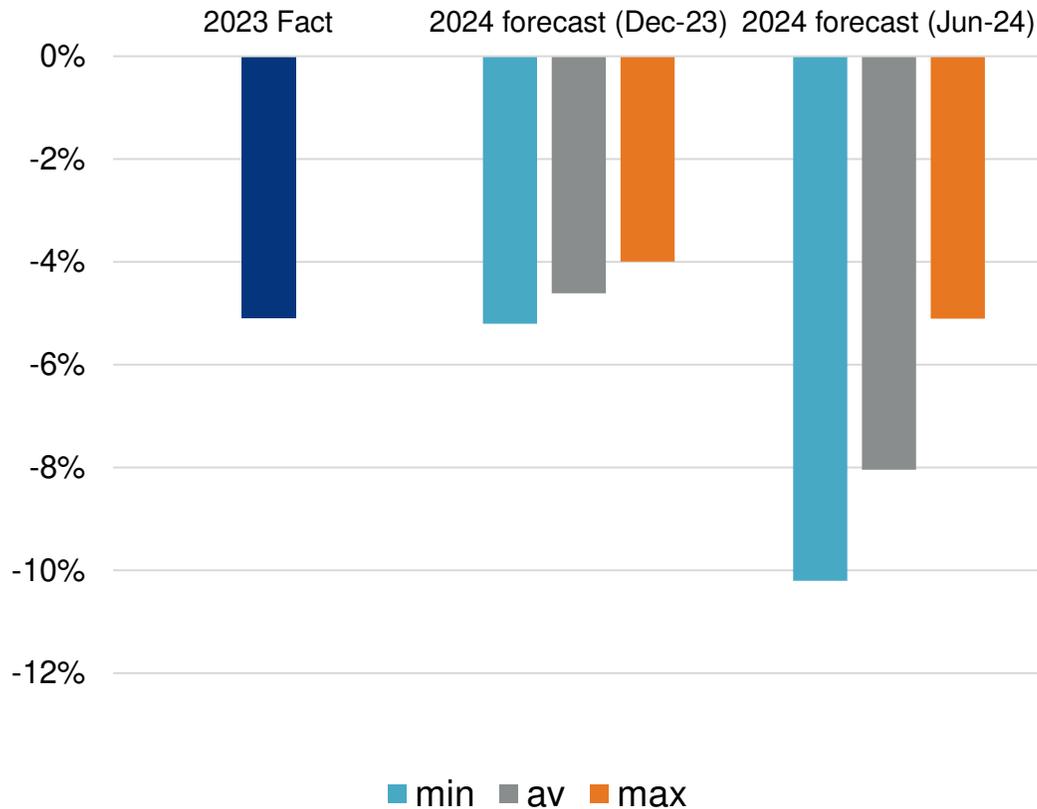


## UAH/USD, year end

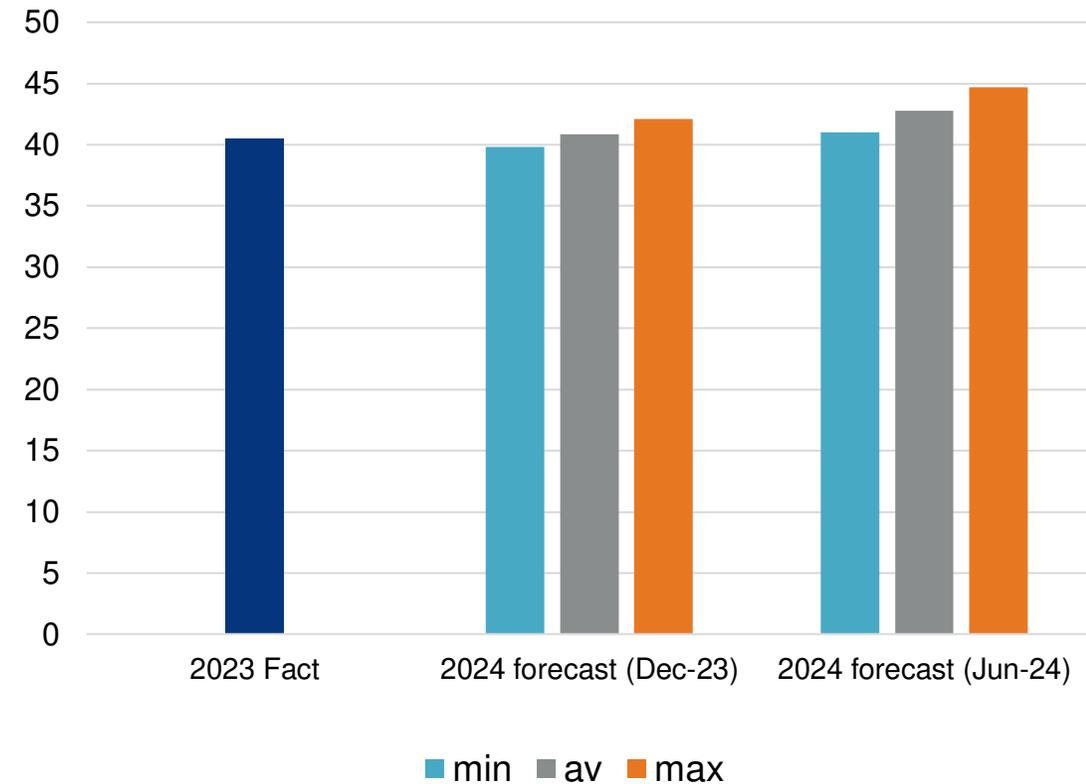


# Forecasts from non-governmental experts

## Current account, % GDP



## Reserves, USD bn





# Forecasts from non-governmental experts

- War assumptions: 100% of analysts assume that the war will last throughout 2024, one analyst assumes the end of active defense by the end of 2024, and two assume that the war will last for two more years
- Other assumptions: 100% assumed the functioning of seaports through the year

This is (was) the Ukrainian city of Maryinka.

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# Forecasts from non-governmental experts for 2024

	Real GDP, %	Nominal GDP, \$ bn	CPI, %, y-o-y, average	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	Current account, % GDP	War assumptions
Concorde Capital	2,6%	184,9	5,3%	7,4%	40,3	42,0	41,0	40,0	n/a	36,5	-10,0%	no change
Dragon Capital	4,0%	190,4	5,4%	7,6%	40,0	42,0	43,0	40,3	53,2	37,0	-5,1%	active defense until the end of the year
WIIW	3,0%	187,5	6,3%	8,0%	40,0	41,0	n/a	35,0	n/a	37,0	-8,0%	the war will last at least for 2 more years
Forbes Research	3,0%	190,5	5,5%	9,5%	40,3	43,7	42,2	41,9	54,5	34,7	-9,0%	no change
IER/GET	3,8%	185,3	4,8%	6,6%	39,6	41,1	n/a	43,4	50,0	37,5	-10,2%	no change
ICU	4,1%	187,4	4,4%	6,4%	40,5	42,3	44,7	42,0	n/a	37,0	-7,8%	no change
Oxford Economics	3,7%	190,6	6,4%	7,3%	40,2	42,0	43,0	42,8	57,1	37,0	-6,2%	the war will continue in 2025, possibly in 2026
<b>Min</b>	<b>2,6%</b>	<b>184,9</b>	<b>4,4%</b>	<b>6,4%</b>	<b>39,6</b>	<b>41,0</b>	<b>41,0</b>	<b>35,0</b>	<b>50,0</b>	<b>34,7</b>	<b>-10,2%</b>	-
<b>Max</b>	<b>4,1%</b>	<b>190,6</b>	<b>6,4%</b>	<b>9,5%</b>	<b>40,5</b>	<b>43,7</b>	<b>44,7</b>	<b>43,4</b>	<b>57,1</b>	<b>37,5</b>	<b>-5,1%</b>	-
<b>Average</b>	<b>3,5%</b>	<b>188,1</b>	<b>5,4%</b>	<b>7,5%</b>	<b>40,1</b>	<b>42,0</b>	<b>42,8</b>	<b>40,8</b>	<b>53,7</b>	<b>36,7</b>	<b>-8,0%</b>	-

# Forecasts from non-governmental experts for 2025

	Real GDP, %	Nominal GDP, \$ bn	CPI, %, y-o-y, average	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	Current account, % GDP	War assumptions
Concorde Capital	4,8%	197,7	6,5%	6,5%	43,5	45,0	40	37,9	n/a	n/a	-7,2%	no change
WIIW	4,5%	195,3	7,5%	6,5%	43	45,0	n/a	27,9	n/a	n/a	-10,0%	n/a
Forbes Research	3,5%	207,6	10,6%	10,0%	44,8	46,0	36	43,0	57,9	25,4	-7,7%	the active phase is expected to continue
IER/GET	3,5%	202,0	7,4%	6,5%	41,8	42,49	n/a	40,7	n/a	32	-12,6%	the active phase is expected to continue
ICU	5,0%	201,0	7,2%	8,0%	44,2	46,1	35,4	36,2	n/a	23	-7,6%	no change
Oxford Economics	5,1%	197,8	6,8%	6,3%	44	45,5	45	30,6	44,3	23	-7,0%	continues in 2025
<b>Min</b>	<b>3,5%</b>	<b>195,3</b>	<b>6,5%</b>	<b>6,3%</b>	<b>43,0</b>	<b>45,0</b>	<b>36,0</b>	<b>27,9</b>	<b>44,3</b>	<b>23,0</b>	<b>-12,6%</b>	-
<b>Max</b>	<b>5,1%</b>	<b>207,6</b>	<b>10,6%</b>	<b>10,0%</b>	<b>44,0</b>	<b>46,0</b>	<b>45,0</b>	<b>43,0</b>	<b>57,9</b>	<b>32,0</b>	<b>-7,0%</b>	-
<b>Average</b>	<b>4,4%</b>	<b>200,2</b>	<b>7,7%</b>	<b>7,3%</b>	<b>43,5</b>	<b>45,3</b>	<b>40,3</b>	<b>36,1</b>	<b>51,1</b>	<b>26,0</b>	<b>-8,7%</b>	-



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REAL-WORLD  
IMPACT**

**Thank you!**

