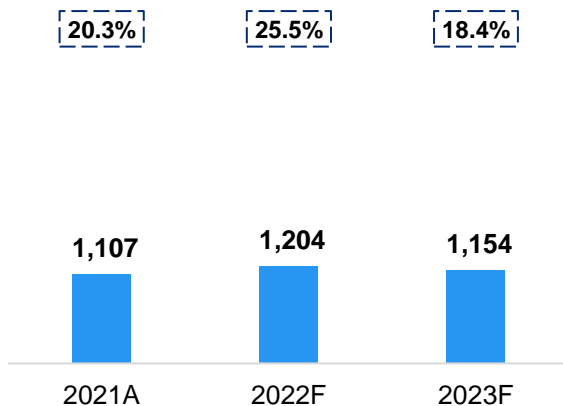


Key macroeconomic assumptions

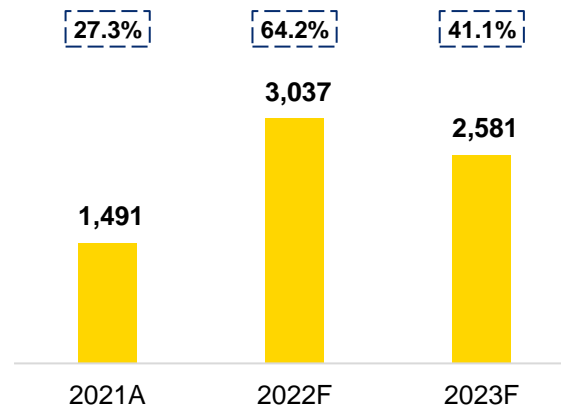
	2021A	2022F	2023F
Nominal GDP, UAHbn	5,460	4,728	6,279
Real GDP growth, %	3.4%	(32.0%)	3.2%
CPI (eop), %	10.0%	29.3%	28.0%
Unemployment rate, %	9.9%	17.5%	18.7%
Trade balance, USDbn	(2,671)	(18,665)	(15,293)

Key State budget indicators (UAHbn and % of GDP)

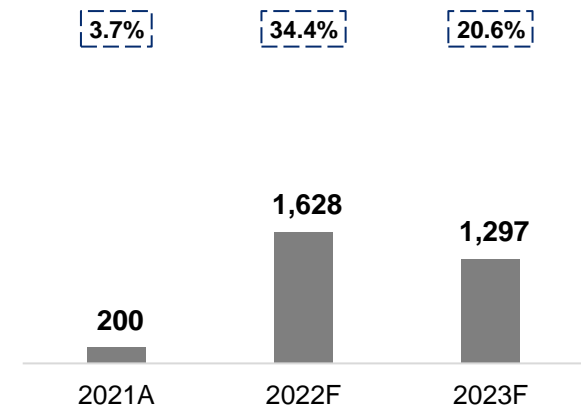
Tax revenues



Expenditures



Budget deficit (excl. grants)



State Budget Law 2023

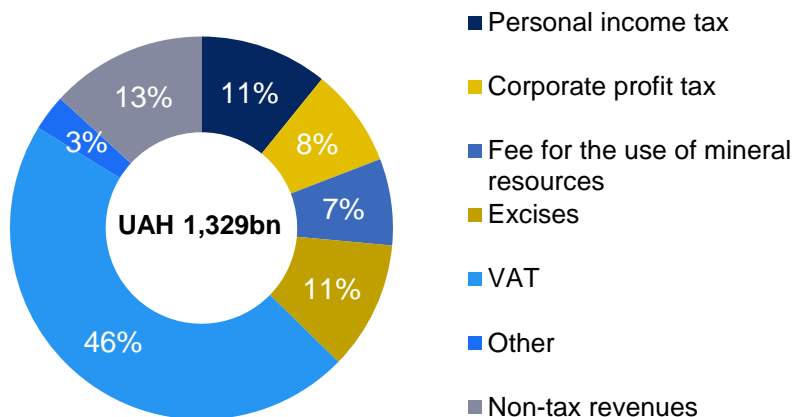
UAH m	FY 2021 (Actual)	FY 2022 (Budget Law as of Oct)	FY 2023 (Budget Law as of Nov)	% diff.
Revenues (excl. grants)	1,295,607	1,422,163	1,329,257	(7%)
Tax revenues, incl.	1,107,091	1,204,082	1,153,977	(4%)
Personal income tax and income charge	137,555	149,812	143,861	(4%)
Corporate profit tax	147,752	170,032	110,700	(35%)
Fee for the use of mineral resources	80,749	71,246	97,158	+36%
Excises	162,451	161,818	144,275	(11%)
VAT (net of VAT reimbursement)	536,489	608,751	617,400	+1%
Export and Import duties	38,177	37,427	37,867	+1%
Other taxes and duties	3,917	4,996	2,717	(46%)
Non-tax revenues (excl. grants)	188,516	218,081	175,280	(20%)
Expenditures	(1,491,206)	(3,037,013)	(2,580,677)	(15%)
General public functions, incl.:	(206,789)	(450,508)	(388,954)	(14%)
Debt service	(150,063)	(183,035)	(326,284)	+78%
Security and Defense	(301,937)	(1,309,854)	(1,159,093)	(12%)
Economic activity	(181,277)	(257,801)	(142,987)	(45%)
Protection of environment	(8,200)	(85,439)	(5,943)	(93%)
Municipal utilities and services	(164)	(1,169)	(88)	-
Healthcare	(171,017)	(193,488)	(174,076)	(10%)
Intellectual and physical development	(15,970)	(21,028)	(12,348)	(41%)
Education	(63,840)	(71,654)	(65,555)	(9%)
Social welfare	(339,279)	(436,083)	(447,433)	+3%
Interbudgetary transfers	(202,733)	(209,989)	(184,200)	(12%)
Net lending	(4,534)	(13,252)	(45,119)	+240%
Primary state budget balance (excl. grants)	(50,071)	(1,445,067)	(970,255)	(33%)
Overall state budget balance (excl. grants)	(200,134)	(1,628,102)	(1,296,538)	(20%)

The government pursues prudent fiscal management in difficult circumstances

State Budget 2023 vs State Budget 2022

UAHbn	FY2022 (Budget Law as of Oct)	FY2023 (Budget Law as of Nov)	%diff
Revenues (excl. grants)	1,422.2	1,329.3	(7%)
Expenditures	3,037.0	2,580.7	(15%)
Net lending	(13.3)	(45.1)	+240%
Primary state budget balance (excl. grants)	(1,445.1)	(970.3)	(33%)
Overall state budget balance (excl. grants)	(1,628.1)	(1,296.5)	(20%)

State budget revenue breakdown (FY 2023)



State budget expenditure breakdown (FY 2023)

