



MINISTRY OF
FINANCE OF
UKRAINE

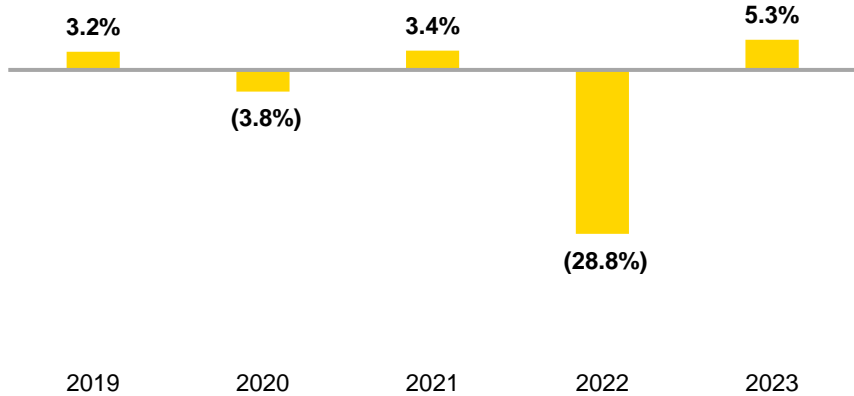
IESE banking industry meeting

May 2024

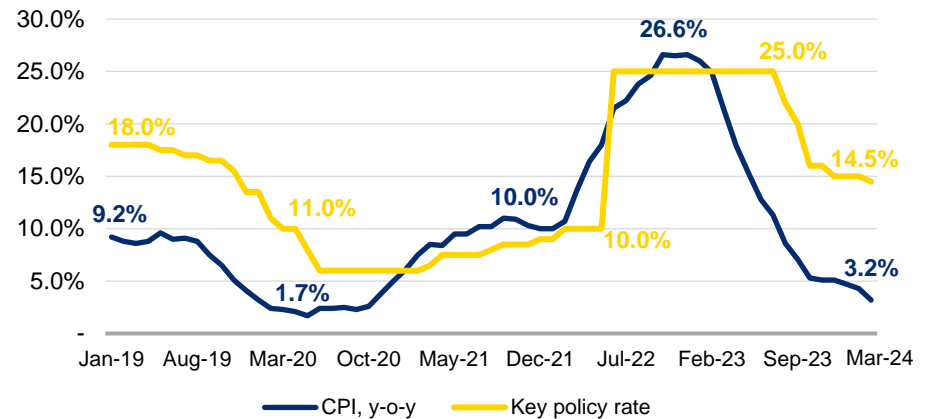


War is a severe shock, but resilience of the Ukrainian economy is remarkable

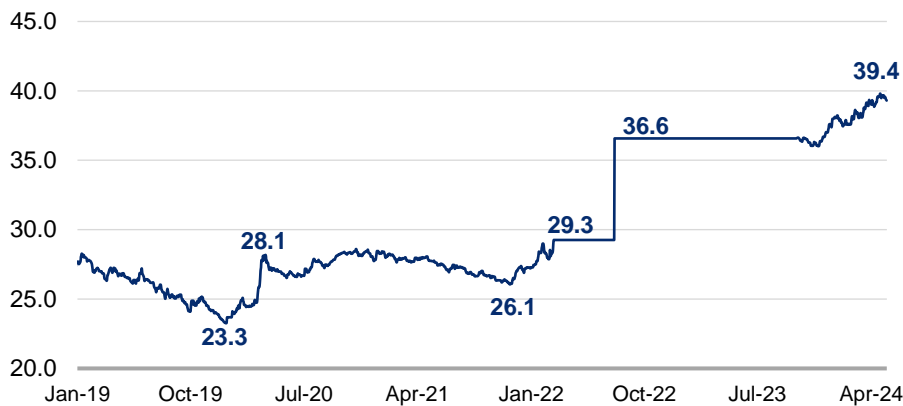
Real GDP growth (y-o-y, %)



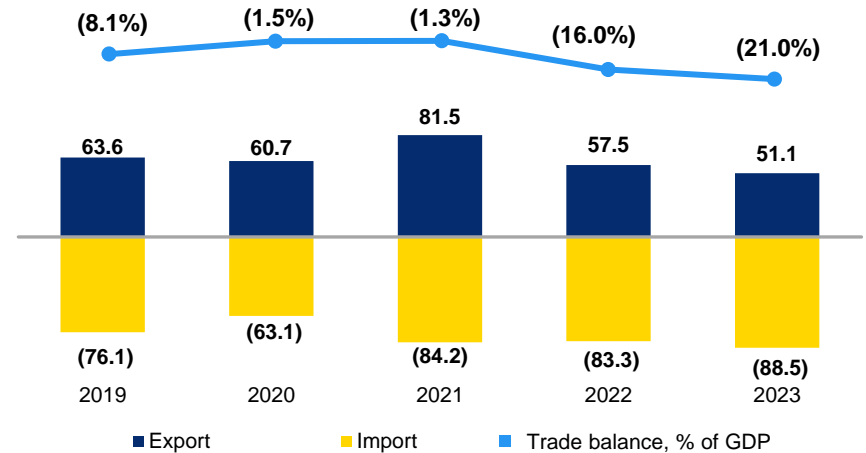
CPI (y-o-y, %)



Exchange rate, USD/UAH

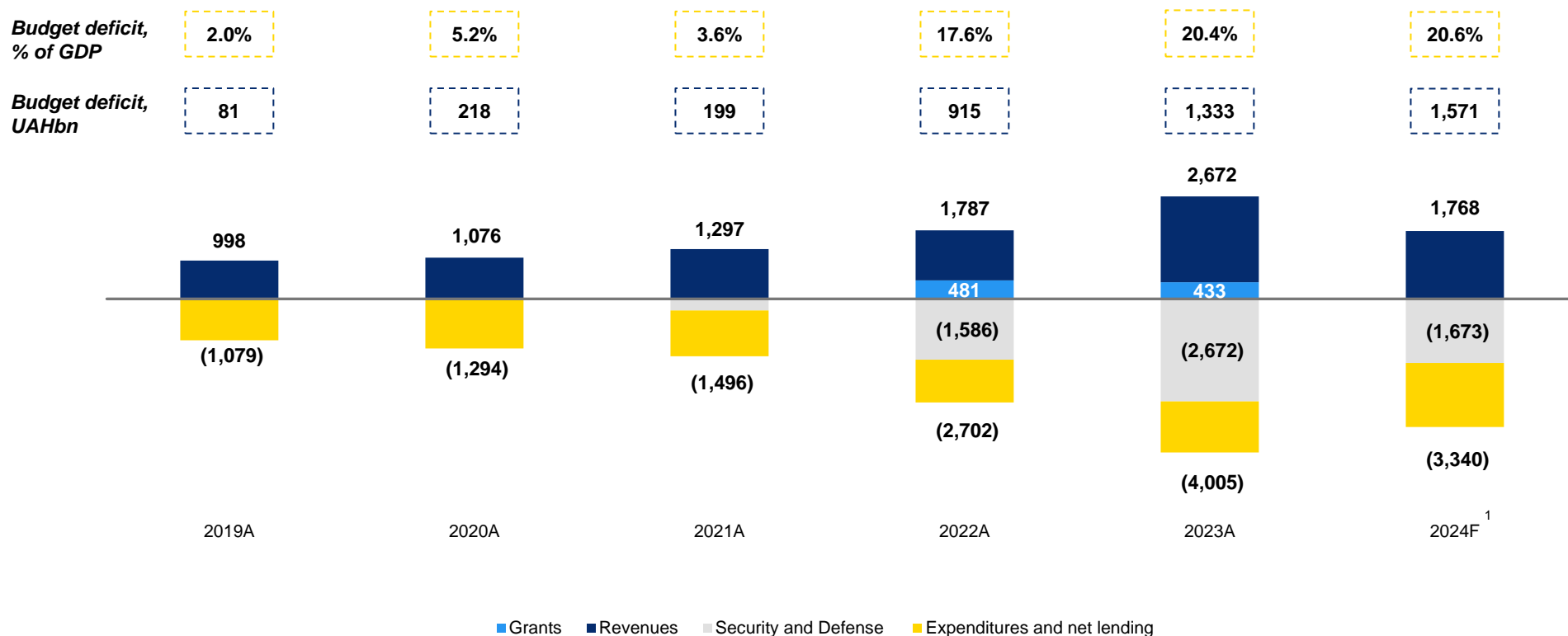


Export & import dynamics (goods and services, USD bn)



Economic shock significantly affected Ukraine's public finance with the revenues contracting and the expenditures increasing materially

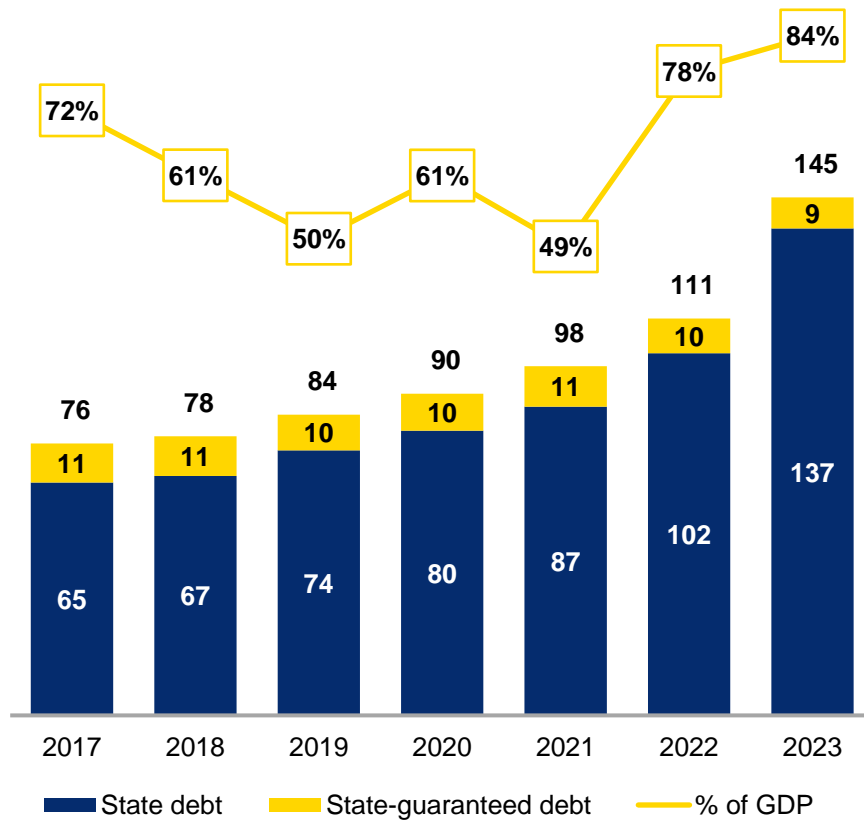
State Budget revenues, expenditures and deficit (UAH bn)



Note 1 Nominal GDP as per NBU's forecast (May 2024)
 Source Ministry of Finance of Ukraine, National Bank of Ukraine

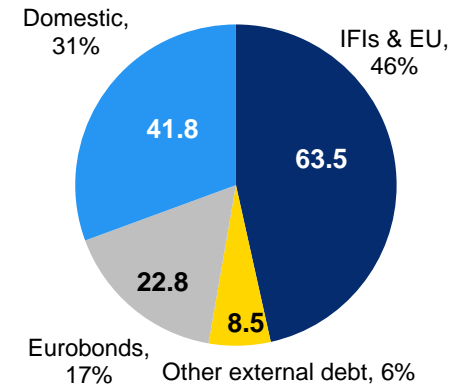
Debt stock as a share of GDP increased significantly with a change of the debt composition

State and state-guaranteed dynamics, USD bn

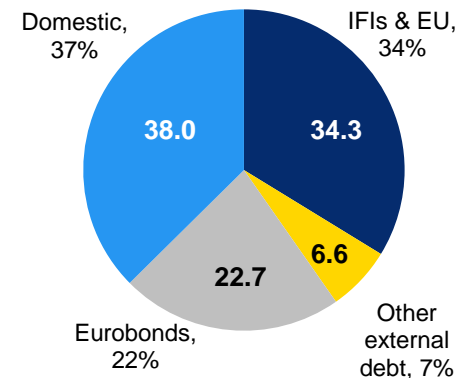


State debt split by creditors, USD bn

December 2023

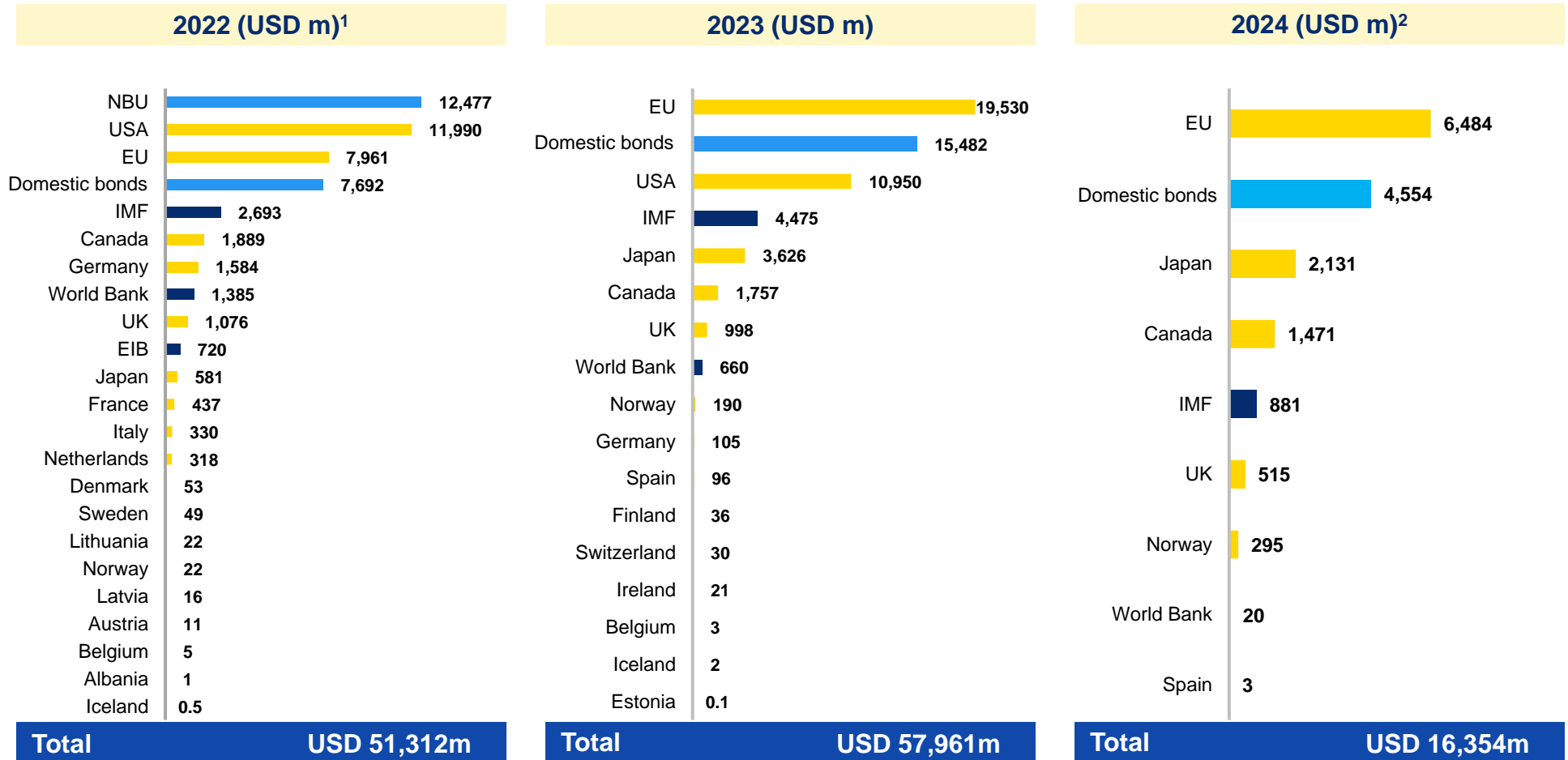


December 2022



Most of the budget financing came from the concessional sources, meanwhile local debt market remained an important source of funding

Received budget financing (general fund) during the wartime split by sources



Note 1 Since Feb 24th 2022

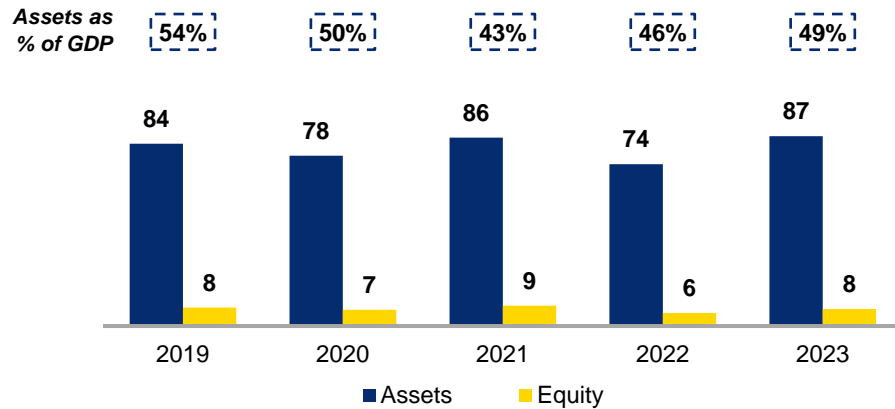
Note 2 As of 15.05.2024

Source Ministry of Finance of Ukraine

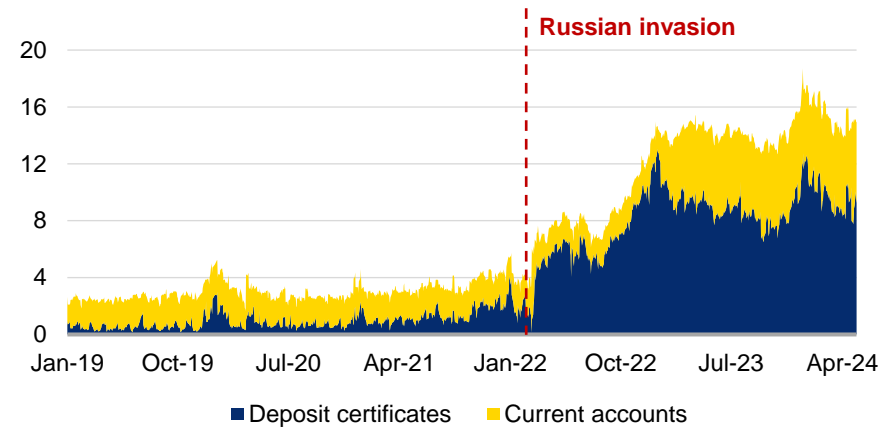
■ IFIs ■ Bilateral loans and grants ■ Domestic government bonds

Profitable and highly liquid banking system during the wartime

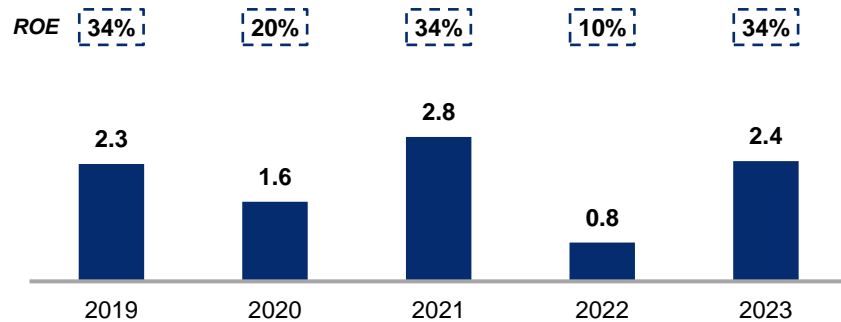
Banking system assets & equity, USD bn



Banking system liquidity, USD bn



Baking system profitability, USD bn



Refinancing, USD bn

