

2022-2024 Budget Declaration

Key indicators of 2022 Budget Law and 2022-2024 Budget Declaration

	2020A	2021E/A	2022F	2023F	2024F
Key macroeconomic assumptions					
Nominal GDP, UAHbn	4,192	5,226 ¹	5,369	5,994	6,651
Real GDP growth, %	(4.0%)	4.1%	3.8%	4.7%	5.0%
CPI (eop), %	5.0%	10.0% ²	6.2%	5.3%	5.0%
PPI (eop), %	14.5%	62.2% ²	7.8%	6.2%	5.7%
Unemployment rate, %	9.5%	9.2%	8.5%	8.0%	7.8%
Trade deficit, USDbn	(1.8)	(6.2)	(8.6)	(10.6)	(12.1)
Key state budget indicators, UAHbn					
	<i>Actual</i>	<i>Actual</i>	<i>Law</i> ³	<i>3Y Budget Declaration</i>	<i>3Y Budget Declaration</i>
(i) Revenues	1,076.0	1,296.9	1,323.9	1,333.2	1,451.6
<i>as % of GDP</i>	25.7%	24.8%	24.7%	22.2%	21.8%
(ii) Expenditures	1,288.1	1,490.3	1,499.5	1,497.0	1,614.1
<i>as % of GDP</i>	30.7%	28.5%	27.9%	25.0%	24.3%
(iii) Net lending	5.5	4.5	13.3	16.0	17.1
<i>as % of GDP</i>	0.1%	0.1%	0.2%	0.3%	0.3%
Overall state budget deficit	217.6	197.9	188.8	179.8	179.6
<i>as % of GDP</i>	5.2%	3.8%	3.5%	3.0%	2.7%
State debt, as % of GDP ⁴	53.9%	45.2%	50.8%	48.0%	46.4%
State-guaranteed debt, as % of GDP ⁴	7.0%	5.9%	6.8%	6.6%	6.0%
State and state-guaranteed debt, as % of GDP	60.9%	51.1%	57.6%	54.6%	52.4%

Source Ministry of Finance of Ukraine, State Treasury Service of Ukraine, National Bank of Ukraine

Note 1 Forecast of the Ministry of Economy as of 15.11.2021

Note 2 According to the actual data from the NBU

Note 3 Approved by the Parliament in the second reading on December 2, 2021

Note 4 Actuals for 2020, based on actual debt and forecasted GDP (by the Ministry of Economy as of 15.11.2021) for 2021, forecasts for 2022-2024 from the presentation of the Budget Law 2022

