



MINISTRY OF  
FINANCE OF  
UKRAINE

# JP Morgan Frontier Markets Fixed Income Conference

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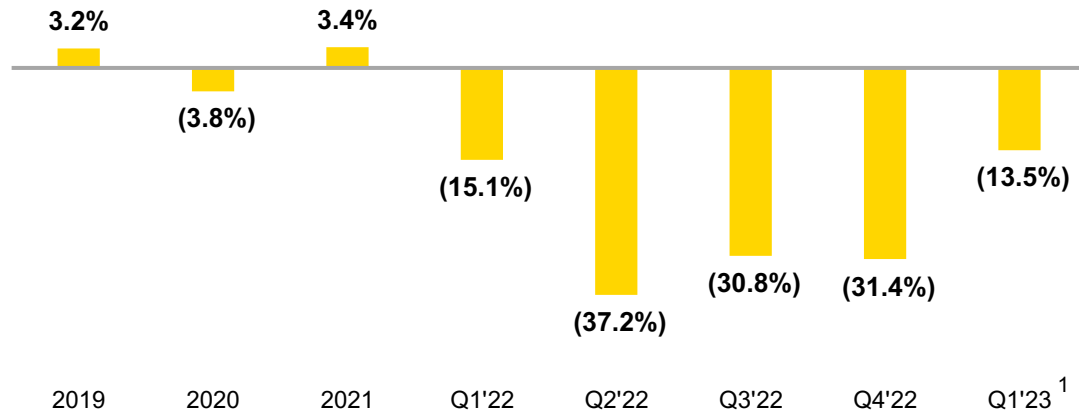


**BRAVERY**  
**IS STRONGER**  
**THAN BOMBS**

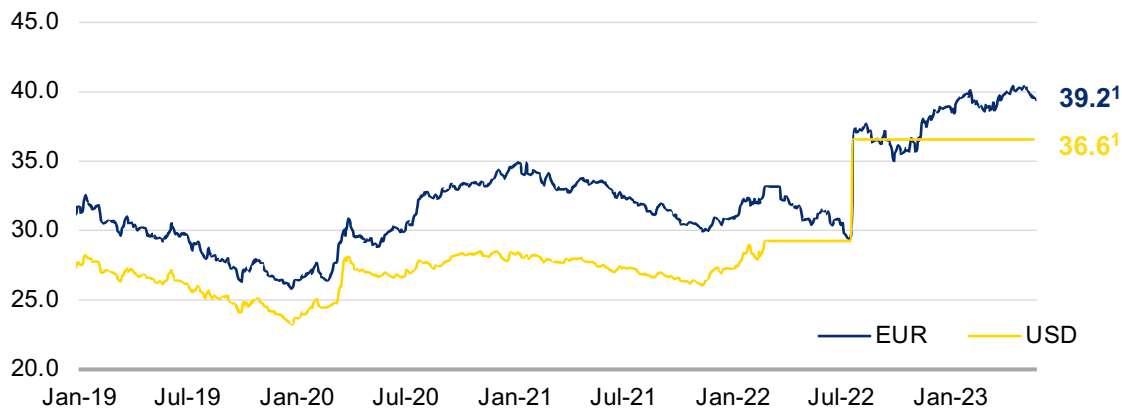


# War is a severe shock, but resilience of the Ukrainian economy is remarkable

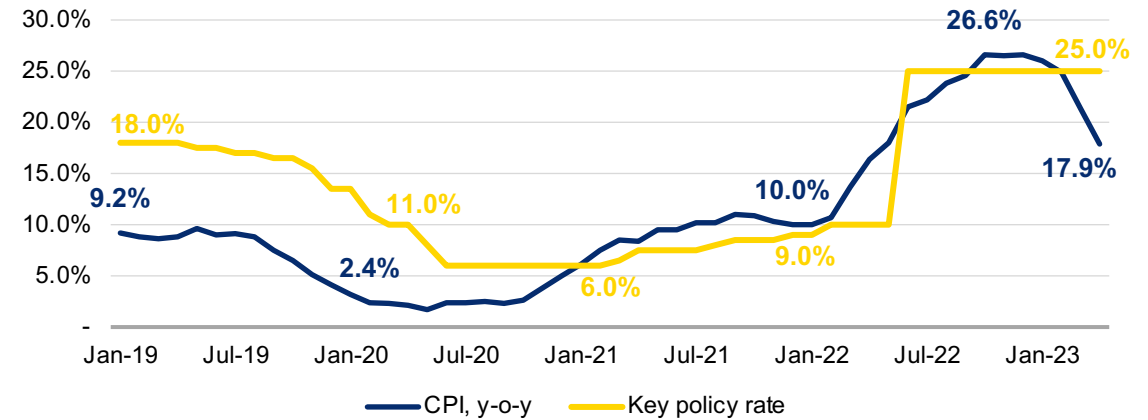
## Real GDP growth (y-o-y, %)



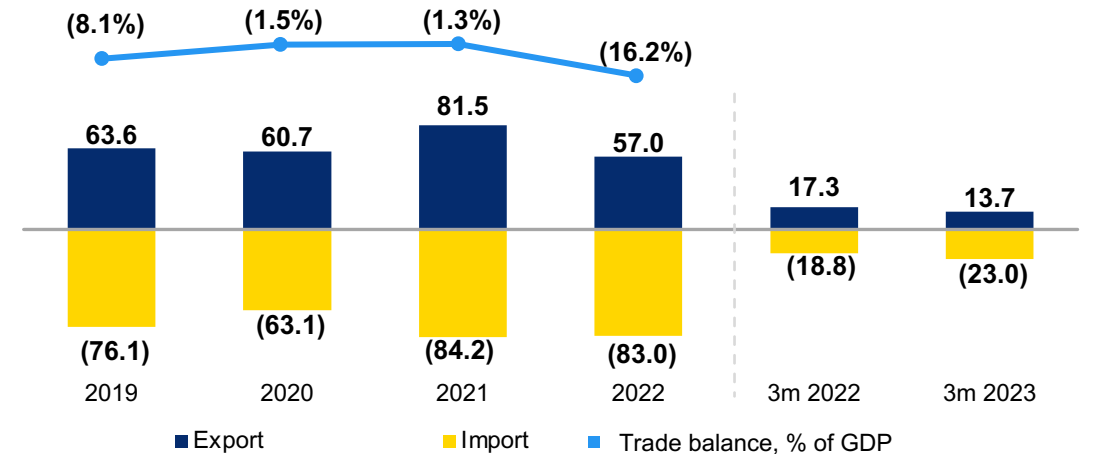
## Exchange rate



## CPI (y-o-y, %)



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

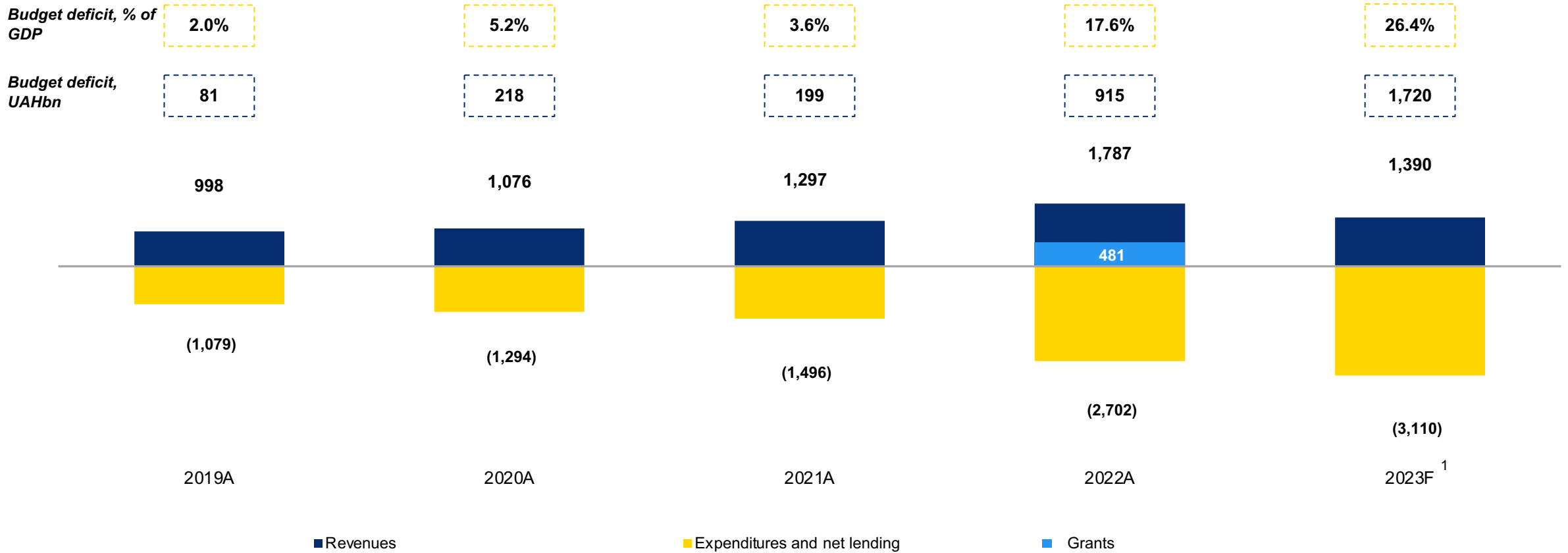


**Note 1** According to the NBU preliminary estimates  
**Source** Ministry of Finance of Ukraine, Ukrstat, National Bank of Ukraine



# 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)

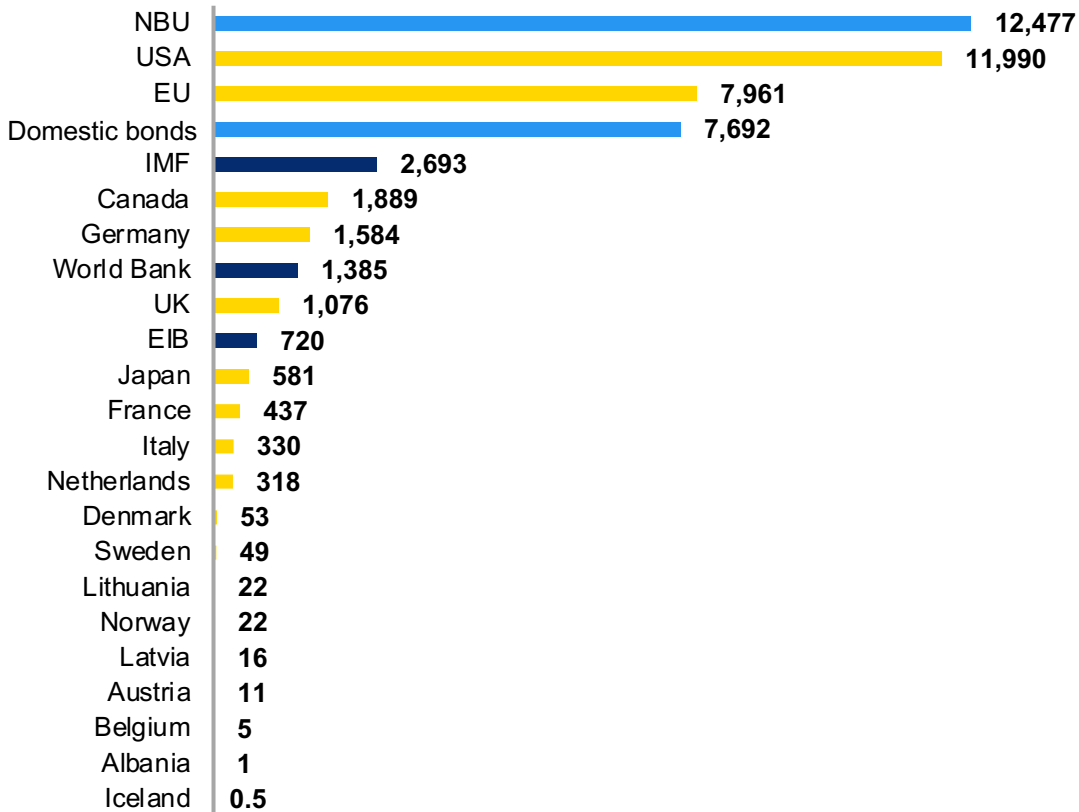


**Note 1** Nominal GDP as per NBU's forecast (April 2023)  
**Source** Ministry of Finance of Ukraine, National Bank of Ukraine

# 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

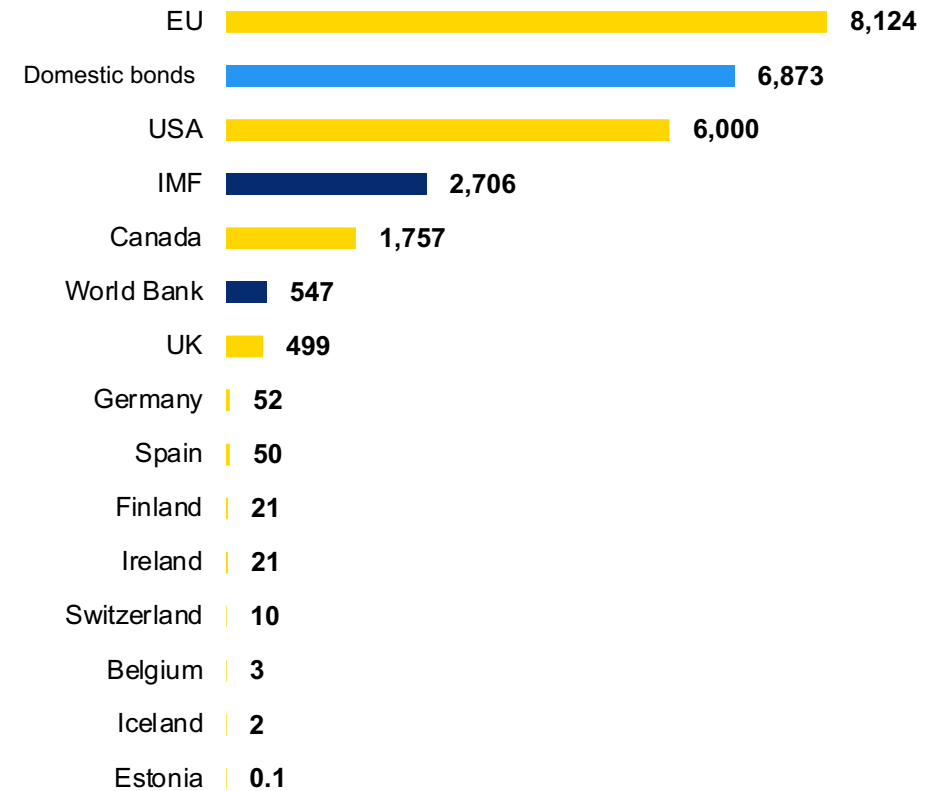
2022 (USD m)<sup>1</sup>



Total

USD 51,312m

2023 (USD m)<sup>2</sup>



Total

USD 26,665m

Note 1 Since Feb 24<sup>th</sup>

Note 2 As of 06.06.2023

Source Ministry of Finance of Ukraine



IFIs



Bilateral loans and grants

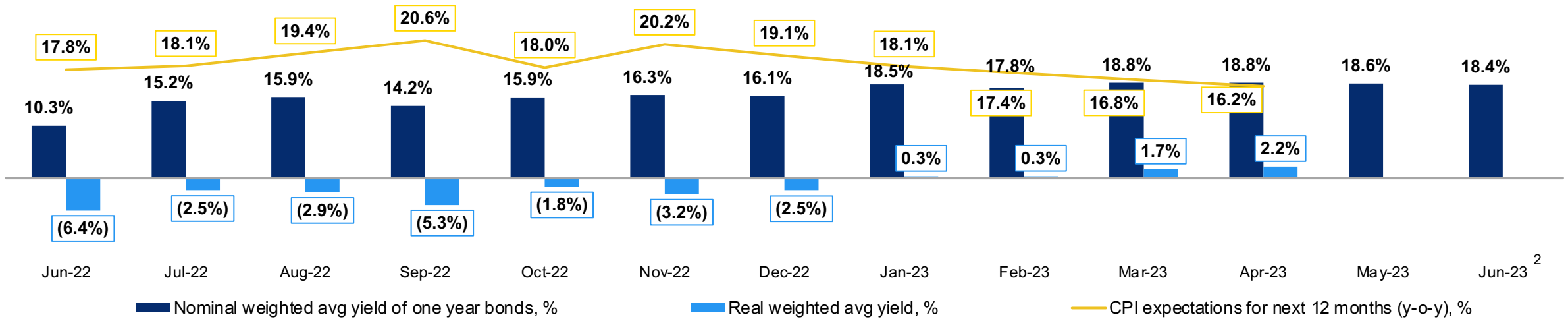


Domestic government bonds

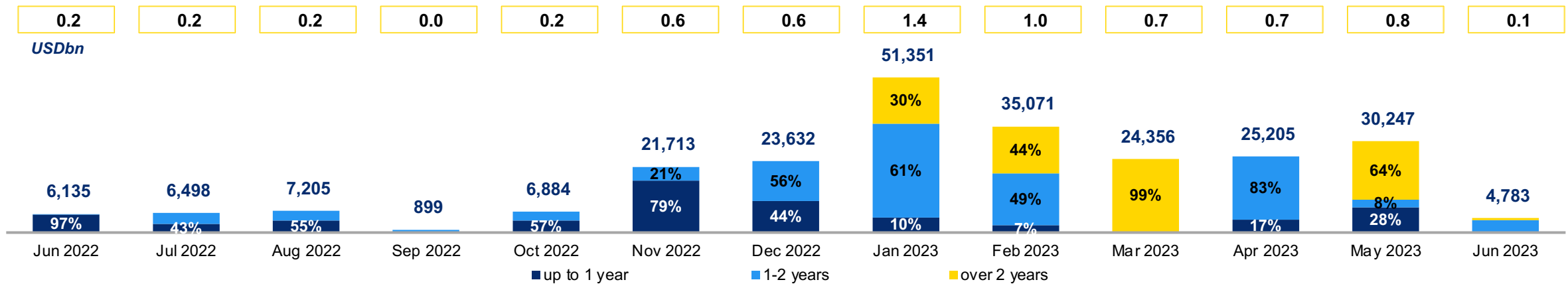


# Local debt market functioning stabilized after the initial shock

Nominal weighted average yields of one year bonds at primary auctions and CPI expectations, %<sup>1</sup>



Monthly composition of domestic UAH-denominated issuances by average maturities, UAHm<sup>1</sup>



Note 1 As of 06.06.2023

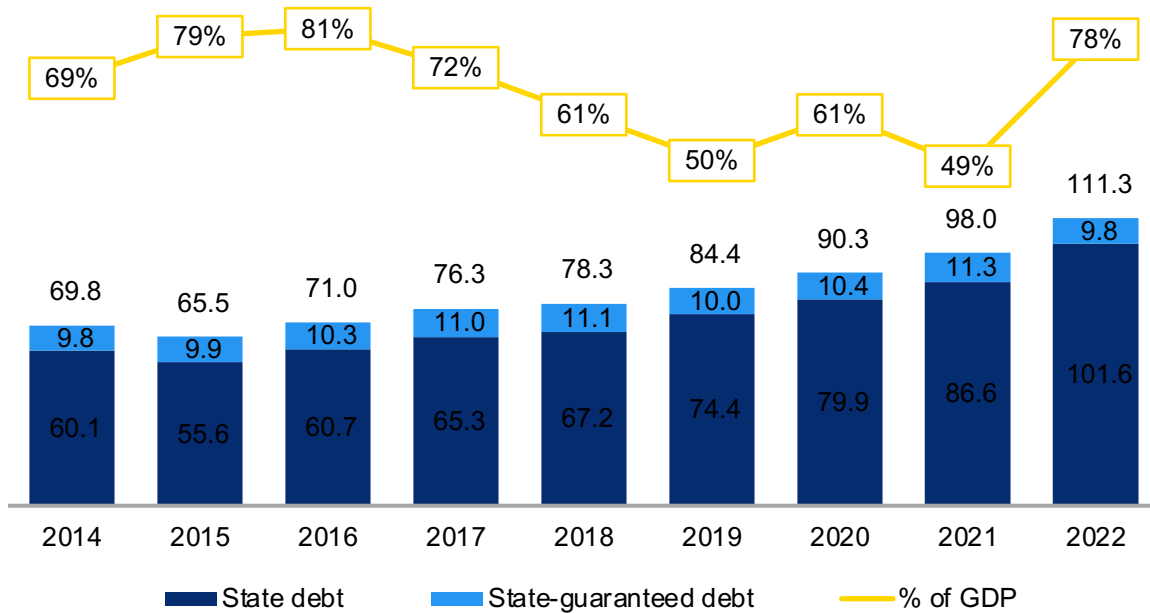
Note 2 According to the NBU's survey about inflation expectations of financial analysts for the next 12 months

Source Ministry of Finance of Ukraine, National Bank of Ukraine

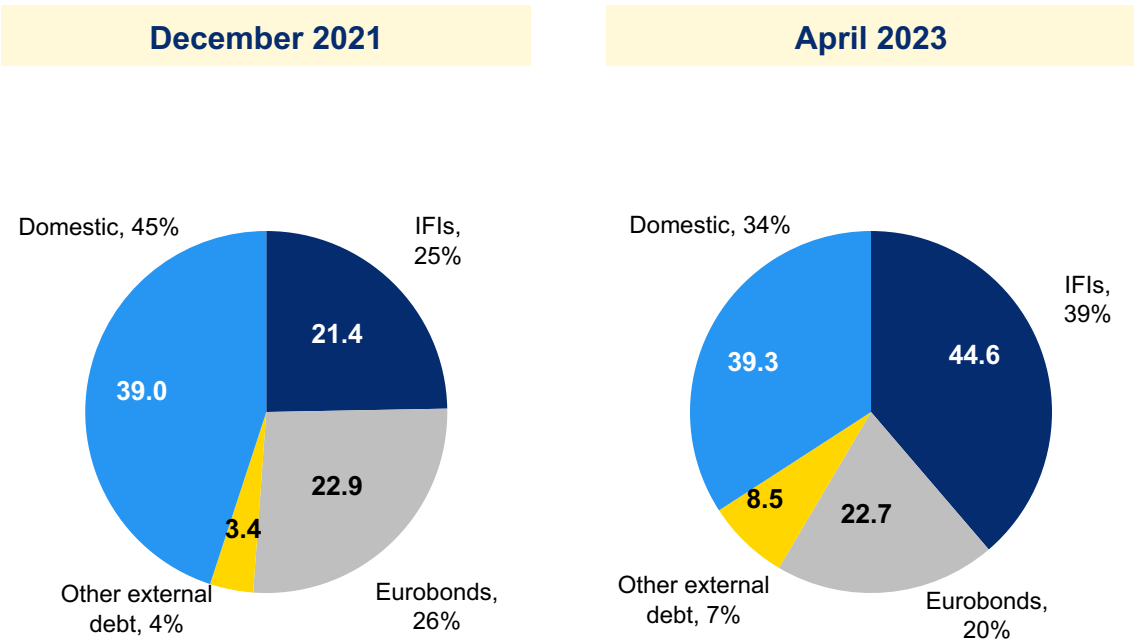


# Debt stock as a share of GDP increased significantly with a change of the debt composition

State and state-guaranteed dynamics, USD bn



State debt split by creditors, USD bn





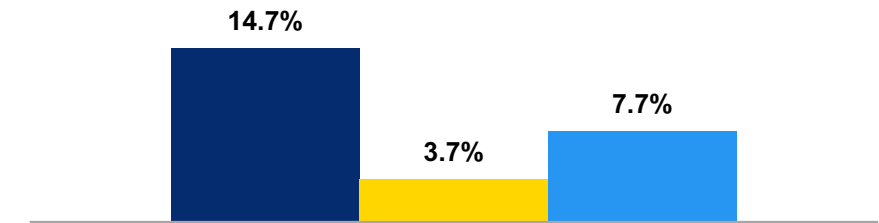
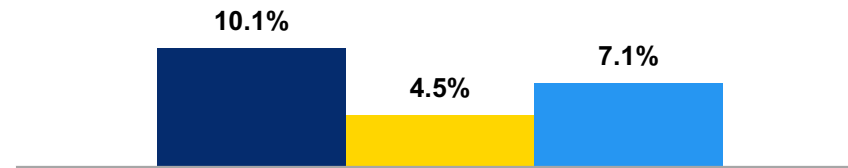
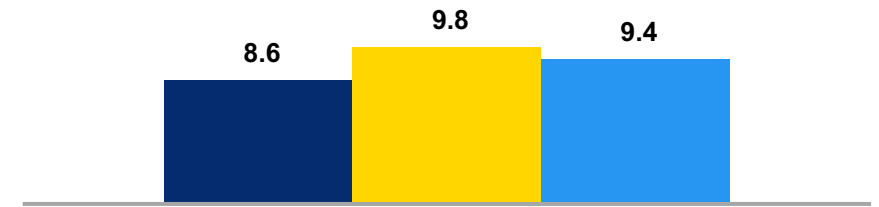
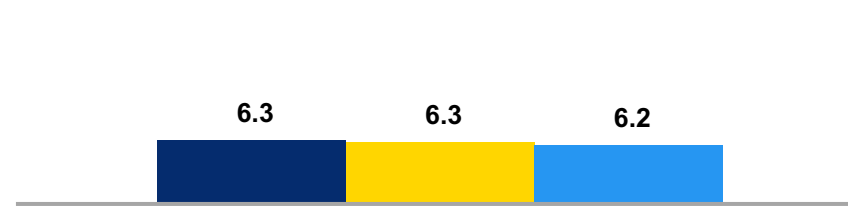
# Average debt maturities significantly increased as a result of concessional financing domination in the borrowing mix

1  
State debt average maturity, years

2  
State debt average cost, %

February 2022

April 2023



Domestic state debt   External state debt   Total state debt