



MINISTRY OF ECONOMY
OF UKRAINE



DEPARTMENT FOR STRATEGIC PLANNING
AND MACROECONOMIC FORECASTING

Ukraine:

RECOVERY GROWTH SCENARIOS

CONSENSUS FORECAST

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Consensus forecast Ukraine: Recovery Growth Scenarios was compiled to present a consensus vision of possible scenarios for the development of the domestic economy in the context of the ongoing brutal unprovoked large-scale war of the rf against Ukraine, which changed the living conditions of Ukrainians. The temporary occupation of part of the territory of Ukraine by the rf, the destruction of production capacities and infrastructure, and the gap in supply and export chains altered the conditions for the functioning of the domestic economy.

The Consensus Forecast is an average of the main forecast indicators of economic and social development of Ukraine, calculated as a median based on expert opinions of the survey participants who are leading specialists in macroeconomic analysis and forecasting.

The Consensus Forecast is a periodic publication of the Ministry of Economy of Ukraine prepared by the Department of Strategic Planning and Macroeconomic Forecasting, whose main goal is to develop recommendations on economic policy to ensure stable and balanced economic growth of Ukraine and macroeconomic forecasting of possible scenarios for the country's development.

The publication will be useful for government officials, specialists of central and local executive authorities, scientists, representatives of public organizations, and everyone interested in the country's socio-economic development and macroeconomic forecasting.

The information contained in this publication has been calculated based on the materials provided by experts from the Ministry of Economy of Ukraine, the Ministry of Finance of Ukraine, the Institute for Economics and Forecasting of the National Academy of Sciences of Ukraine, the Institute for Demography and Life Quality Problems of the National Academy of Sciences of Ukraine, the Institute of Industrial Economics of National Academy of Sciences of Ukraine, the State Scientific Research Institute for Informatization and Economic Modeling, the Institute for Evolutionary Economics, the Institute for Economic Research and Policy Consulting, the International Center for Policy Studies, the State Enterprise "DERZHZOVNISHINFORM", the State Enterprise "Ukrainian Industrial External Expertize", CASE Ukraine, Dragon Capital, Investment banking company ICU, Raiffeisen Bank JSC and UKRSIBBANK JSC.

Under the current "war" conditions, the professionalism of analysts and active exchange of opinions are of key importance for obtaining an objective view of the current situation and for forecasting.

Currently, despite significant differences between expert opinions, consensus forecast is still one of the most effective mechanisms for making managerial decisions, even if it cannot foresee non-systemic shocks.

We would like to draw attention that all forecast indicators provided by the survey participants are not official forecasts of institutions, but only expert assessments of specialists. The results of the expert survey conducted in March 2024 are presented in this issue of the consensus forecast.

We express our sincere gratitude to all the professionals who participated in this work.

If using the materials, a link to the source is required.

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The publication was compiled by the Ministry of Economy of Ukraine and contains materials presented by leading experts (organizations) engaged in macroeconomic analysis and forecasting.

The purpose of the survey is to improve the quality of macroeconomic forecasts by expressing expert opinion (current economic trends, research results, forecasts), determining prospects for further development of the country, and exchanging information between the main forecasting organizations (government institutions, international financial organizations, scientific and research institutes, analytical centers, non-governmental organizations, etc.).

UKRAINE'S SOCIO-ECONOMIC DEVELOPMENT SITUATION

The rf's brutal unprovoked large-scale war against Ukraine changed the lives of Ukrainians, and the rf's temporary occupation of part of Ukraine's territory, destruction of production capacities and infrastructure, and the gap in supply and export chains generally altered the national economy.

In just two years of war, Ukraine suffered colossal losses. About \$152 bln in **direct losses**. The sectors that suffered the most are: **the housing sector, as well as transportation infrastructure and transport, energy and agriculture sectors, trade, and industry.** Ukraine's **reconstruction and recovery needs** amount to about **\$486 bln**.

For reference.

By the end of 2023, Ukraine's GDP remains 30% lower than the pre-war level of 2013 (comparable data excluding the Autonomous Republic of Crimea and parts of Luhansk and Donetsk oblasts).

Ukraine's economy is increasingly **acquiring the features of a wartime economy**. Currently, there are **qualitative changes reflected in structural shifts and quantitative changes indicating the adaptation of business to the war conditions, the population's cohesion, and the state's leading role in the conditions of significant international financial support**.

As a result, in 2023, the country succeeded in returning to recovery growth with preliminary data from the State Statistics Service showing **GDP growth at 5.3%** (compared to a 28.8% decline in 2022), which is significantly higher than the forecasting organizations' assessments from previous consensus forecasts (see Table 1 for a more detailed history of forecasts).

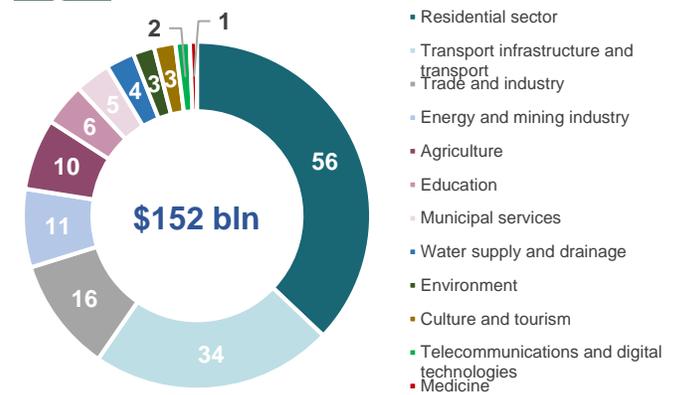
The best result at the end of the year was achieved due to:

- the resilience and professionalism of the Armed Forces of Ukraine, which was reflected in the improved security situation in the country and the resumption of maritime transport work;
- systemic financial support from international partners, which made it possible to partially compensate for the lost demand due to migration and logistical problems by expanding budget funding;

For reference.

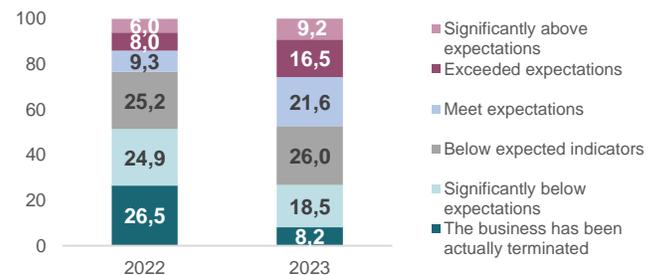
By the end of 2023, about \$42.5 bln was received compared to \$32.5 bln in 2012. The budget shortage amounted to 20.4% of GDP against 17.5% of GDP in 2022. Expansion of the shortage is primarily due to increased defense spending, which is currently a top priority (in 2023, state budget costs for defense increased by 1.8 times compared to 2022). The level of government debt amounted to 79.4% of GDP (as of 12.31.2023).

Fig. 1 Direct losses from Russia's aggression, \$ bln



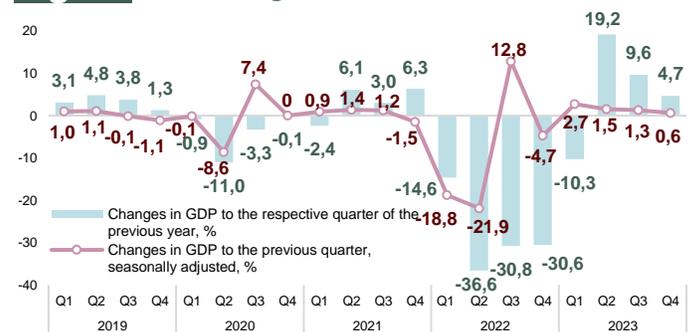
Source. World Bank

Fig. 2 Business performance results following their work plans, %



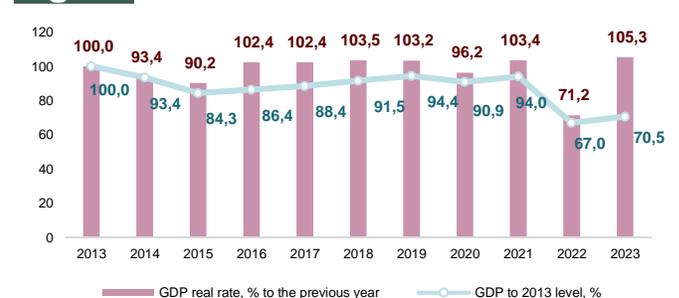
Source. Advanter Group

Fig. 3a GDP changes in Ukraine



Source. State Statistics Service, calculations of the Ministry of Economy

Fig. 3b Real GDP and GDP to 2013 level, %



Source. State Statistics Service, calculations of the Ministry of Economy

UKRAINE: RECOVERY GROWTH SCENARIOS

- the Government's rapid response to challenges and its coordinated work with businesses, allowed it to increase production activity in the country;

For reference.

The recovery of the production sector, in particular, contributed to the continued implementation of the new wartime economic policy, the main elements of which include: Several important deregulation decisions; further implementation and expansion of the program Affordable Credits 5-7-9%, which was amended during the year to adapt it to the challenges of the time, to ensure the availability of credits to a wider range of business entities, and to stimulate critical infrastructure sectors in the context of martial law, in particular, to ensure the sowing campaign; continued implementation and expansion of opportunities under a complex of grant programs jointly named eRobota, providing entrepreneurs with grant assistance or co-financing to start a business, create or expand production capacities, and other steps.

About 91% of enterprises resumed their operations since the beginning of the war, according to a recent survey presented by Advanter Group. In 2023, only 8.2% of enterprises actually ceased operations, compared to 26.5% in 2022 and 46.8% of closed enterprises as of June 2022.

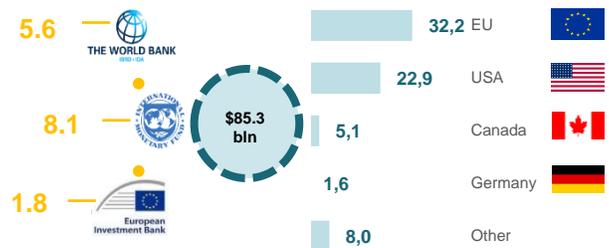
- high yields of agricultural products and, consequently, higher harvests;
- increased production capacities in the mining industry;
- stable situation in the energy sector.

These factors had a direct impact on both demand and offer dynamics.

On the demand side, the main factor of growth was investment demand, created by significant budget funding for the recovery of damaged critical infrastructure, as well as for the production of investment goods (primarily in the military-industrial complex). **Growth in consumer demand** was supported by a balanced social policy and the implementation of government programs to stimulate employment, entrepreneurship, and support for internally displaced persons. Funds from international financial assistance were the main source of expenditures for social needs, business support, and restoration of the destroyed infrastructure. The establishment of alternative logistics routes, including the Ukrainian Sea Corridor, made it possible to increase export supplies at the end of the 2nd half of the year, although **by the end of 2023, exports still made a negative contribution to GDP growth**, including due to the prohibition on exports of Ukrainian agro-industrial complex products, initially by the European Commission (from Ukraine to Poland, Hungary, Bulgaria, Romania, and Slovakia), and then, after its expiration, maintaining restrictions by some countries, applying non-tariff restrictions, and blocking Ukrainian cargos at customs checkpoints.

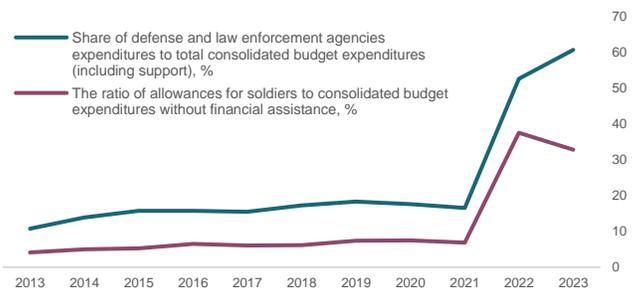
On the offer side, given the conditions of war, the main contribution was made by the public administration

Fig. 4a Official transfers from international organizations and countries of the EU and the world to the state budget of Ukraine, \$ bln (as of 04.01.2024)



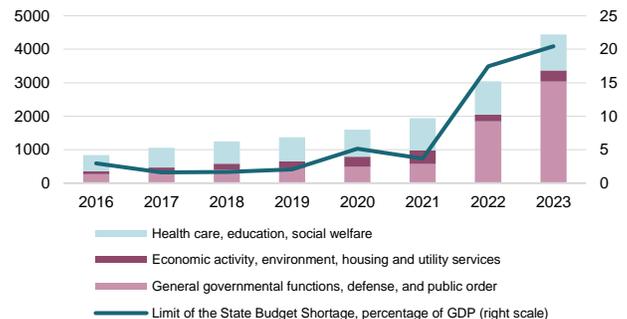
Source. Calculations of the Ministry of Economy based on the information of the Ministry of Finance

Fig. 4b Share of defense costs in consolidated budget expenditures, %



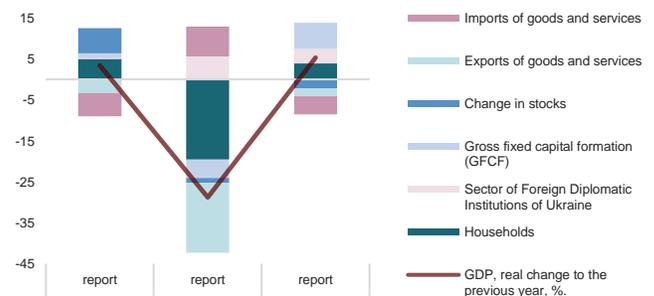
Source. The Ministry of Finance, calculations of the Ministry of Economy

Fig. 5 Costs (UAH mln) and state budget shortage (% of GDP)



Source. State Treasury, calculations of the Ministry of Economy

Fig. 6 Contributions to GDP by categories of final use, p.p.



Source. State Statistics Service, calculations of the Ministry of Economy

sector (increased defense costs) and the work of individual branches of the processing industry (production of food, beverages, and tobacco products, machine building, and production of construction materials). Other growth factors included favorable weather conditions, which led to **an increase in harvests of almost all crops**, stabilization in the energy sector due to efficient repairs, **growth in construction** due to investment demand, and the transport system functioning (increased domestic rail transportation and cargo processing in seaports for certain products of agro-industrial complex and mining and metallurgical complex).

However, the above-mentioned positive trends are mainly possible due to the systematic receipt of international financial assistance.

In early 2024, the positive trends continued.

The fastest recovery rates were seen in construction, manufacturing, transportation, and internal trade.

Overall, as estimated by the Ministry of Economy, GDP growth in Q1 of 2024 may reach 3.6%. In March 2024, the index of business activity expectations improved and stayed at a higher level than in March 2023 (52 compared to 49.5).

For reference.

In December 2023, Business Activity Expectations Index stood at 45.7 compared to 42.1 in December 2022.

The monetary credit, currency, and commodity markets remained balanced.

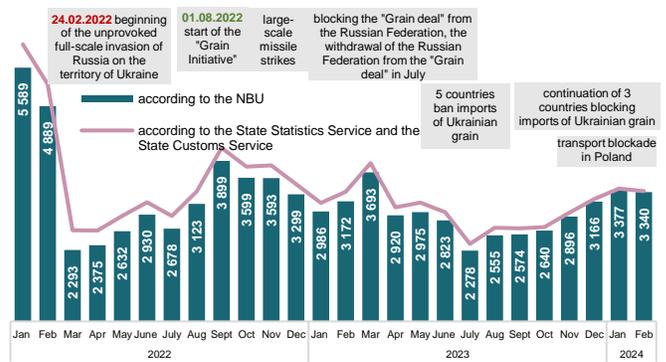
The trend of consumer inflation slowdown also continues: in March 2024, the annual rate was 3.2% (4.3% in the previous month). This is the lowest level in more than three years and is relatively close to the inflation dynamics in some European countries in whose territories there are no hostilities, which is further evidence of this.

For reference.

At the end of December 2023, consumer inflation reached 5.1% in annual terms (from 26.6% in December 2022).

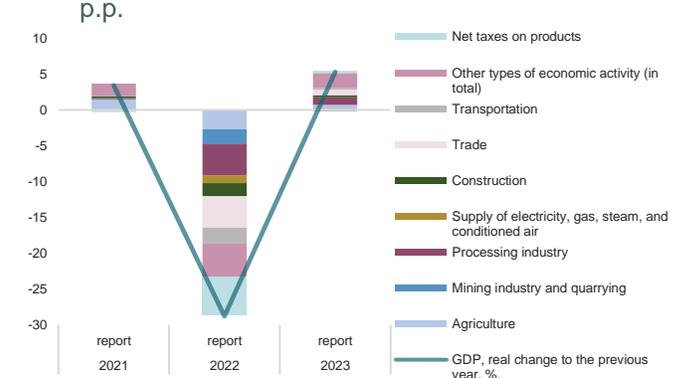
At the same time, the hryvnia's relative exchange rate stability is ensured, given the consistently narrow boundaries of exchange rate fluctuations, even after the transition from a fixed to a managed flexibility regime (on 10.03.2023, the NBU moved to a managed flexibility regime for the exchange rate). Overall, the exchange rate in 2023 amounted to UAH 36.6/USD.

Fig. 7 Export of goods, monthly, \$ mln USA



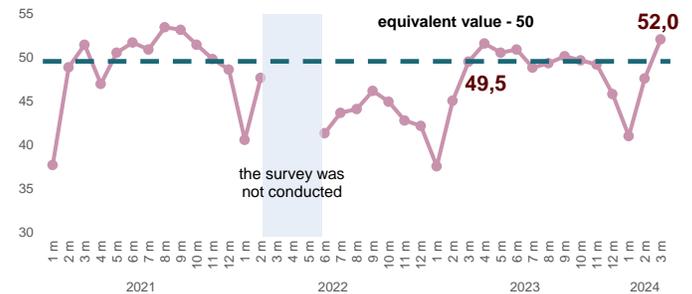
Source: NBU, State Statistics Service, State Customs Service

Fig. 8 Contributions to GDP (production method), p.p.



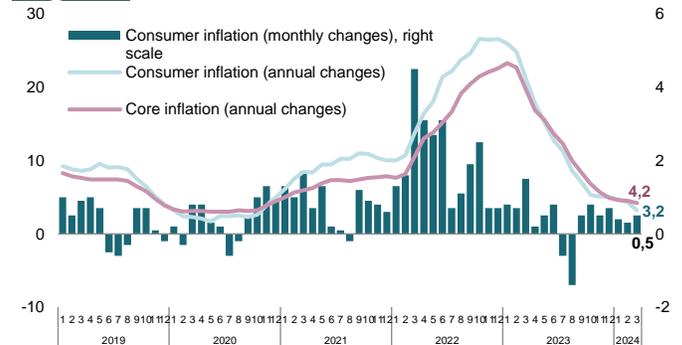
Source: State Statistics Service, calculations of the Ministry of Economy

Fig. 9 Business Activity Expectations Index (BAEI), monthly



Source: NBU

Fig. 10 Consumer and core inflation, %



Source: State Statistics Service

Migration processes are **gradually getting stabilized due to a stop in the labor resources outflow**, caused by the population displacement to safe areas at the beginning of the war. But a significant number of citizens still stay abroad (according to the UN, as of March 14, 2024, 6.5 million refugees from Ukraine have been registered worldwide), which additionally negatively affects the account for current transactions of a payment balance (hereinafter referred to as the ACT) (until August 2023, imports of services, in the structure of which almost 70% are imports of travel services, cumulatively increased, and only since September the dynamics reversed). For January-February 2024, the ACT is “minus” \$0.6 bln. The volume of international reserves (as of the end of February 2024) increased by \$8.2 bln, or by 28.4% compared to the appropriate period in 2023 to \$37.1 bln which ensures the financing of imports for the next period within 4,9 months.

For reference.

In 2023, the ACT amounted to “minus” \$9.2 bln. Overall, in 2023, the volume of international reserves according to the NBU increased by \$12 bln or by 42.2% to \$40.5 bln in equivalent, and was sufficient to ensure the financing of imports for the next period within 5,4 months, compared to 3,9 months in 2022.

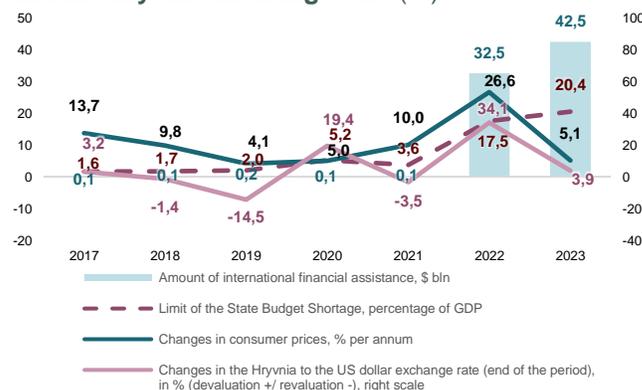
Despite all the problems caused by the war, the positive dynamics in key macroeconomic indicators are evidence of the economy's adaptation to the war and its gradual reconfiguration.

Fig. 11 Refugees from Ukraine worldwide and registered in European countries, ths. people (as of the relevant date)



Source: <https://data.unhcr.org/en/situations/ukraine>

Fig. 12 Volume of international financial assistance, (\$ bln), limit level of the state budget shortage (% of GDP), changes in consumer prices, and the hryvnia exchange rate (%)



Source: NBU, Ministry of Finance, calculations of the Ministry of Economy

Table 1

DYNAMICS OF THE CONSENSUS FORECAST FOR 2023

(July 2020 - October 2023)

Indicator	Period	Report 2023 ¹	2023				
			07.2020	04.2021	10.2021	04.2023	10.2023
National accounts, UAH bln							
Nominal GDP		6,537.8	5,539.5	5,528.0	6,491.6	6,079.9	6,333.0
National accounts, %, annual change							
Real GDP		5.3	4.1	3.5	3.4	0.3	4.5
Consumption		7.2	3.5	3.4	3.4	2.4	6.3
Gross fixed capital accumulation		52.9	9.3	10.0	10.0	8.9	10.9
Exports of goods and services		-5.4	5.0	2.4	2.8	-3.2	-2.1
Imports of goods and services		8.5	6.8	5.0	4.5	2.3	4.2
Output of individual sectors of the economy, %, annual change							
Agriculture		–	3.7	2.8	3.0	-1.0	5.0
Industrial production		5.9	3.8	2.3	3.0	0.2	2.0
Inflation, index (%)							
Consumer price index (annual average)		112.9	106.0	106.0	106.7	120.7	113.4
December to December of the previous year		105.1	105.4	105.7	106.6	119.7	109.0
Index of producer prices for industrial products (annual average)		–	106.8	107.8	110.0	126.4	120.6
December to December of the previous year		–	106.1	106.8	109.8	126.3	120.0
External sector, \$ bln							
Account for current transactions		-9.2	-4.1	-5.7	-5.5	-6.6	-6.9
The volume of goods and services exports		51.1	69.9	69.5	77.9	55.1	51.1
The volume of goods exports		34.7	x	x	x	40.2	34.6
The volume of goods and services imports		88.5	82.0	80.1	89.0	91.2	88.6
The volume of goods imports		63.5	x	x	x	61.0	62.2
Financial account		-18.5	-6.3	-7.5	-6.2	-13.2	-15.4
Foreign direct investments		-4.2	-3.6	-3.5	-5.6	-0.6	-3.2
Gross international reserves of Ukraine (end of period)		40.5	28.2	29.5	30.7	29.5	40.2
Exchange rate, UAH/USD							
Annual average		36.57	29.01	29.00	28.63	38.98	36.90
End of the year		37.98	30.40	29.20	28.40	41.25	38.40
State finances, UAH bln							
Consolidated budget revenues		3,104.8	1,571.5	1,707.0	1,819.0	2,419.5	2,163.6
Consolidated budget expenditures		4,441.4	1,680.5	1,905.0	1,992.0	3,618.8	3,446.6
Consolidated budget balance		-1,331.5	-127.0	-179.8	-188.1	-1,199.3	-1,282.9
Government debt (direct and guaranteed)		5,519.5	2,200.0	2,674.3	2,175.0	5,249.6	5,596.4
Social indicators							
Unemployment rate (based on the ILO methodology), % to the workforce aged 15-70		–	8.9	8.3	8.4	19.8	14.2
Average monthly wage of employees, UAH		17,442	15,778	16,705	17,263	16,723	16,123

¹ Some indicators for 2023 are not available, given the provisions of the Law of Ukraine No. 2115-IX dated 03.03.2022 On Protection of the Interests of Entities Submitting Reports and Other Documents During Martial Law or a State of War, during martial law or a state of war, as well as within three months after its termination, the submission of reports by business entities to the state statistics authorities and, accordingly, the publication of all statistical information is suspended.

FORECAST OF MACROECONOMIC INDICATORS

As part of the consensus, we offer you the sixth version of the forecast for 2024 and the third version of the forecasts for 2025 and 2026, which have been calculated based on the materials provided by the survey participants. The experts provided a forecast for 2027 for the first time.

The forecasts of recovery growth both for the current year and for further prospects are still greatly influenced by uncertainties, including the duration of the hostilities and the amounts and terms of international financial assistance.

Currently, experts are divided into two groups in their forecast scenarios: One group includes optimistic experts who assume that the war will end in 2024; the other group of experts assumes that the war may last longer. Accordingly, considering the different assumptions about the end of the war, this issue first contains a consensus forecast under two scenarios: The first one, calculated as an average, for which the main forecast indicators were assessed by experts from 4 organizations based on the assumption that the war will end in 2024, and the second one, calculated as a median, for which indicators were provided by 8 organizations, assuming that the war will continue beyond 2024.

Different assumptions made by experts in their forecasts resulted in significant variability in several macroeconomic indicators.

However, the vast majority of experts believe that the economy will continue to grow under both scenarios.

Thus, experts who assume the end of the war in 2024 forecast real GDP growth at an average of 5% in the next 2025, while other experts have a more restrained assessment with growth at 3.5%. But even this estimate includes a wide runaway in values from a 1.3% drop to a 6% increase.

For the current year 2024, the consensus assessment has slightly deteriorated compared to the previous year. Thus, according to experts' forecasts, GDP growth in 2024 is expected at 3.6% (compared to an assessment of 4.2% as of October 2023), which can generally be explained by the effect of a stronger base in 2023. At the same time, these assessments for 2024 also retain some variability, ranging from 2.1% to 5%.

A wide range of fluctuations remains for several other indicators in 2024, including a lack of clarity in the expert community regarding the indicators in agriculture (from a 3% drop in production to its 3.4% increase), imports of goods and services (from "minus" 13% to "plus" 6.7%).

In assessing other indicators, experts give the same trends for the current year, but a wide range of fluctuations remains.

The main consensus messages include:

- The domestic economy is critically dependent on the volume of revenues from international partners, which are expected to gradually decrease in the medium term;
- For the current year, experts share the opinion that consumer inflation will be lower than previously assessed (at 8.5% for the year compared to an assessment of 9.1% as of October 2023), but higher than the level of 2023. The growth of prices in the first half of the year will be restrained mainly by the factor of sufficient offer due to the effects of last year's good harvests, and further, the price acceleration factor will be an exhaustion of the dominant action of this factor on the background of a lower harvest in 2024, as well as the transfer of the effect of sluggish hryvnia devaluation into prices. Next year, in case the war ends in 2024, inflation will remain at 8.2%, and in case the war ends in 2025, vice versa, it will increase to 9.2%;
- During the war, the budget shortage will remain high, considering the needs of the state (mainly defense and social security), with its further reduction in the medium term;
- The realization of delayed consumer demand after the end of the war and the return of migrants to the country will be an important growth factor, but the extent of the return remains uncertain;
- high unemployment, with its wide range of fluctuations, among other things, is the result of insufficient information on the state of the labor market, unresolved issues regarding the methodology for accounting for certain categories of the population (including soldiers, temporarily occupied territories, and territories where hostilities are (were) underway).

For 2026-2027, experts generally assume economic growth within the framework of recovery and reconstruction programs, thus increasing the role of the impact of investment demand.

According to experts' forecasts, GDP in 2027 will not reach the level of 2021: It is 91% of the 2021 level for an end-of-war scenario in 2024, and 88% for a longer war scenario.

SUMMARY OF THE CONSENSUS FORECAST ASSUMPTIONS

Table 2

Indicator	Period	For 2024 as of:					For 2025 as of:			For 2026 as of:			For 2027 as of:	
		07.20	04.21	10.21	04.23	10.23	04.24	04.23	10.23	04.24	04.23	10.23	04.24	04.24
GDP, % real changes:														
USA		2.0	2.0	2.0	1.4	1.1	2.1	1.9	1.9	1.7	2.2	2.1	2.2	2.3
Eurozone		1.6	2.0	2.0	1.5	1.5	0.9	1.7	1.7	1.6	1.8	1.8	1.6	1.6
China		5.5	5.4	5.2	5.1	4.5	4.6	5.5	4.6	4.1	6.0	4.4	4.2	4.1
russian federation*		1.8	1.9	1.8	-0.5	1.3	x	1.0	1.1	x	1.5	0.9	x	x
Brent oil price , annual average, USD/barrel		50	60	64	81	81.9	82.7	74.5	76.5	80	71	72	75	72.4
Ferrous metals price , average annual change, in % to the previous year		3.0	3.0	3.0	-3.0	-3.0	-4.0	-4.0	-5.0	3.0	1.3	0.6	0.3	1.5
Iron ore price , average annual change, in % to the previous year		2.0	3.0	3.0	-10.0	-10.0	-12.9	-4.9	-5.0	-4.8	0.7	0	0	0
Wheat price , average annual change, in % to the previous year		2.0	1.5	5.0	-8.3	-10.0	-2.9	-4.0	-5.5	-4.5	1.0	0	0	0.3
Corn price , average annual change, in % to the previous year		2.5	1.0	0.9	-9.8	-10.5	-9.0	-5.4	-5.8	-3.7	2.2	1.3	1.0	0.5
Average annual price for imported natural gas , USD per 1 ths. m ³		195	215	300	792.4	565.5	450	662.5	491	405	600	500	360	352.5
Average annual exchange rate , EUR/USD		1.10	1.15	1.15	1.07	1.09	1.09	1.07	1.08	1.09	1.08	1.08	1.08	1.08
Changes in utility tariffs for population (December to December), based on which the consumer price index is calculated, %, including:														
<i>natural gas</i>		6.5	7.5	10	30	30	0	27.5	30	10	27.5	10	25	22.5
<i>Electricity</i>		5	7.5	5	20	20	15	17.5	20	15	17.5	10	17.5	17.5
<i>Supply of heat energy and hot water</i>		2.7	5	7.5	40	20	10	26	25	15	24	15	25	22.5
Change in transportation tariffs (December to December), %, including:														
<i>passengers, baggage, and passengers' freight baggage by rail</i>		6	6.5	5	19.8	15	7.5	20.5	21	20	25	15	22.5	22.5
<i>Rail freight transportation</i>		10	10	7.5	27.5	30	12.5	15	10	9.9	30	10	10	9.1
Minimum wage, average annual , UAH		7,443	7,540	7,683	7,600	7,775	7,775	8,200	8,335	8,717.5	8,800	8,956	9,465.5	9,997.5
Gross grain harvest , mln tons		73	71	74	49	51	56	54.5	56.5	58	60	60	59	61
National Bank discount rate , % p.a., end of the year		6	6	6.8	21	16.3	13.5	14.5	12	12	11	10	12	12
Volume of international financial assistance , \$ bln USA		x	x	x	40	40	37.5	25	25	23.5	20	20	18	18
Revenues from privatization of state property , UAH bln		4.0	2.8	2.3	5.0	4.0	4.0	5.5	4.8	4.0	5.0	5.0	4.0	5.0
Average annual available population , mln people		x	x	x	33.7	34.0	34.0	34.4	35.0	34.1	35.5	35.4	34.8	35.4
Migration increase (+) / decrease (-) , mln people		x	x	x	1.0	0.1	-0.5	1.5	1.0	0.6	1.3	0.5	0.6	0.7

* since April 2024, the GDP of the russian federation is not tracked

Table 2 (continued)

Military (qualitative) assumptions	2024		2025		2026		2027	
		Total responses		Total responses		Total responses		Total responses
Duration of hostilities								
“+” - ongoing during a given year	10	10	6	10	0	9	0	9
“-” - not ongoing during a given year	0		4		9			
Control over the territory								
“full” - within the 1991 borders,	0	9	0	8	1	7	3	7
“partial” - no return to the 1991 borders	9		8		6		4	
Access to ports								
“full” - even if there is no return to the 1991 borders in the Crimea issue	0	9	1	9	5	7	5	7
“partial” - if the war is ongoing and it is impossible to use the ports, as it was in peacetime)	9		8		2		2	
Problems with cargo crossing the state border of Ukraine with neighboring countries (EU members)								
“+” - will exist during a given year	9	9	6	9	3	8	2	8
“-” - will not exist during a given year	0		3		5		6	
Electricity shortage in the power system								
“exists” - if tangible	5	10	2	10	1	9	1	9
“does not exist” - if the shortage is not significant, temporary, and will be covered by imports	5		8		8		8	

Table 3

CONSENSUS FORECAST FOR 2024-2025

The table presents two groups of forecasts: The first, calculated as an average, for which the main forecast indicators were assessed by experts from several organizations based on the assumption that the war will end in 2024, and the second, that the war will last for a longer period.

(as of April 2024)

Indicator	Period	2025	2024	2025	2024	2025	2025	
		Arithmetic mean	Median		MIN	MAX	MIN	MAX
National accounts		UAH bln						
Nominal GDP		8,605.6	7,515.4	8,707.0	6,812.0	7,839.0	9,157.9	
National accounts		%, annual change						
Real GDP		5.0	3.6	3.5	2.1	5.0	6.0	
Consumption		0.6	2.6	3.0	0.7	6.0	4.6	
Private		7.5	5.6	2.7	1.2	9.9	3.1	
State		-9.2	-1.0	1.7	-4.7	8.5	7.7	
Gross fixed capital accumulation		16.1	10.3	10.0	2.8	19.3	12.7	
Exports of goods and services		13.3	6.0	8.5	1.9	10.0	13.0	
Imports of goods and services		2.1	5.8	4.8	-3.0	15.0	10.0	
Output of individual economic sectors		%, annual change						
Agriculture		5.0	0.5	2.6	-3.0	3.4	3.5	
Industrial production		5.7	3.6	3.6	0.7	5.9	6.0	
Inflation		index (%)						
GDP deflator (annual average)		111.4	111.5	111.6	107.9	116.2	113.2	
Consumer price index (annual average)		109.1	107.4	108.8	105.4	111.2	111.1	
December to December of the previous year		108.2	108.5	109.2	107.6	110.1	110.8	
Index of producer prices for industrial products (annual average)		111.3	115.7	112.0	111.0	124.0	118.0	
December to December of the previous year		110.6	112.1	111.4	109.8	120.0	115.0	
External sector		\$ bln						
Account for current transactions		-9.4	-13.3	-17.4	-18.0	-11.7	-12.0	
The volume of goods and services exports		65.6	53.5	58.9	52.0	55.0	60.2	
The volume of goods exports		47.9	36.7	39.8	35.3	39.7	43.8	
The volume of goods and services imports		94.8	90.0	91.6	77.0	94.4	97.9	
The volume of goods imports		76.3	69.5	71.7	66.6	71.2	76.7	
Financial account		-6.9	-11.9	-18.7	-11.2	-15.0	-20.0	
Foreign direct investments		-4.3	-3.1	-3.2	-1.5	-4.5	-4.5	
Gross international reserves of Ukraine (end of period)		39.7	40.0	39.0	29.0	43.9	48.0	

Table 3 (continued)

Indicator	Period	2025	2024	2025	2024		2025	
		Arithmetic mean	Median		MIN	MAX	MIN	MAX
External sector		% of GDP						
Account for current transactions		-4.7	-7.1	-8.6	-9.7	-6.3	-9.4	-5.6
The volume of goods and services exports		32.6	28.7	28.9	27.9	34.9	26.9	32.8
The volume of goods exports		23.8	19.7	19.5	19.6	21.0	21.0	22.6
The volume of goods and services imports		47.1	48.3	44.9	40.6	52.5	37.7	52.4
The volume of goods imports		37.8	37.3	35.2	36.3	38.9	35.8	40.7
Financial account		-3.4	-13.2	-19.5	-6.0	-7.4	-5.7	-9.4
Foreign direct investments		-2.1	-1.7	-1.5	-0.8	-2.5	-1.1	-2.4
Gross international reserves of Ukraine (end of period)		19.2	21.5	19.1	16.4	23.8	14.8	22.6
External sector		%, annual change (cost assessment)						
The volume of goods and services exports		23.7	4.7	8.3	1.8	7.6	6.0	13.2
The volume of goods and services imports		3.9	1.7	2.5	-13.0	6.7	2.2	3.9
Exchange rate, UAH/USD								
Average		42.6	40.33	42.70	38.14	41.20	39.60	45.90
End of period		45.7	41.67	44.80	39.71	44.00	39.00	46.30
State finances		UAH bln						
Consolidated budget revenues		2,665.9	2,441.9	2,812.0	2,300.0	3,180.6	2,709.2	3,090.0
Consolidated budget expenditures		3,946.9	3,986.2	4,120.7	3,800.0	4,510.7	3,878.1	4,563.0
Consolidated budget balance		-1,281.0	-1,544.4	-1,308.7	-1,235.0	-1,700.0	-959.3	-1,751.0
Government debt (direct and guaranteed)		8,367.2	7,244.0	8,924.2	6,519.3	8,950.0	7,274.4	9,097.0
State finances		% of GDP						
Consolidated budget revenues		30.9	32.5	32.3	31.1	46.7	32.0	35.0
Consolidated budget expenditures		45.8	53.0	47.3	50.0	66.2	43.9	52.1
Consolidated budget balance		-14.9	-20.5	-15.0	-16.0	-21.8	-10.9	-20.0
Government debt (direct and guaranteed)		97.0	96.4	102.5	84.6	118.9	82.4	104.6
Social indicators								
Number of people engaged in economic activity aged 15-70, mln people		12.8	12.4	12.3	12.0	12.5	12.2	13.1
Number of unemployed aged 15-70 years (based on the ILO methodology), mln people		2.2	2.5	2.2	0.5	2.8	1.3	2.7
The unemployment level of the population aged 15-70 (based on the ILO methodology), in % to the workforce of the respective age group		15.0	18.2	15.8	10.1	18.7	9.6	17.9
Average monthly wage of employees, UAH		24,195	20,581	23,950	19,273	21,800	21,510	25,500
Average monthly wage adjusted for the consumer price index, % to the previous year		6.2	12.0	4.3	2.6	17.7	1.7	8.1

Table 4

CONSENSUS FORECAST FOR 2026-2027

The table presents two groups of forecasts: The first, calculated as an average, for which the main forecast indicators were assessed by experts from several organizations based on the assumption that the war will end in 2024, and the second, that the war will last for a longer period.

(as of April 2024)

Indicator	Period	2026	2027	2026	2027	2026		2027	
		Arithmetic mean		Median		MIN	MAX	MIN	MAX
National accounts		UAH bln							
Nominal GDP		9,855.3	11,046.4	9,997.6	11,203.9	9,406.0	10,580.0	10,791.0	12,390.0
National accounts		%, annual change							
Real GDP		5.7	5.4	5.0	4.5	3.8	7.5	3.0	6.2
Consumption		2.5	3.7	2.9	3.3	-3.9	5.9	0.6	6.0
Private		6.9	5.9	5.6	4.5	4.4	8.6	3.1	6.4
State		-5.9	-0.4	0.6	2.1	-25.6	6.2	-8.3	5.2
Gross fixed capital accumulation		15.5	14.9	14.0	14.6	8.2	21.6	10.1	16.0
Exports of goods and services		12.3	15.8	9.0	13.7	5.6	13.2	4.0	23.0
Imports of goods and services		4.1	9.1	7.4	5.5	-5.2	9.0	2.4	10.2
Output of individual economic sectors		%, annual change							
Agriculture		4.6	4.5	3.1	3.9	3.0	5.0	3.5	4.5
Industrial production		6.0	6.9	4.0	5.0	2.2	7.0	2.5	6.3
Inflation		index (%)							
GDP deflator (annual average)		109.6	108.1	110.3	109.6	107.0	114.0	106.0	111.5
Consumer price index (annual average)		107.1	105.7	108.5	106.7	106.0	112.0	105.0	110.0
December to December of the previous year		106.5	105.9	109.2	107.0	105.0	110.4	105.0	108.5
Index of producer prices for industrial products (annual average)		109.9	106.7	111.8	110.4	110.0	118.0	109.0	114.0
December to December of the previous year		108.4	105.5	112.3	108.5	109.0	118.0	107.8	114.0
External sector		\$ bln							
Account for current transactions		-7.9	-9.0	-17.7	-18.6	-25.0	-11.7	-30.0	-8.2
The volume of goods and services exports		74.1	84.4	65.0	74.3	64.0	67.3	68.0	80.3
The volume of goods exports		57.9	66.8	48.5	57.4	44.9	49.2	52.3	59.6
The volume of goods and services imports		102.9	111.8	94.8	100.7	84.0	97.3	87.0	105.2
The volume of goods imports		85.7	95.0	74.9	81.4	74.3	79.2	79.9	88.2
Financial account		-10.3	-9.2	-18.8	-17.2	-8.4	-20.0	-11.3	-25.0
Foreign direct investments		-4.8	-5.8	-4.7	-6.2	-4.4	-6.3	-5.7	-8.8
Gross international reserves of Ukraine (end of period)		37.7	37.8	37.5	38.0	28.0	45.0	31.0	43.0

Table 4 (continued)

Indicator	Period	2026	2027	2026	2027	2026		2027	
		Arithmetic mean		Median		MIN	MAX	MIN	MAX
External sector		% of GDP							
Account for current transactions		-3.5	-3.7	-8.2	-7.7	-9.9	-5.4	-11.1	-3.2
The volume of goods and services exports		33.0	34.6	30.1	30.7	25.8	33.1	25.9	32.5
The volume of goods exports		26.0	27.7	22.4	23.8	22.3	23.2	21.8	25.0
The volume of goods and services imports		46.1	46.2	43.8	41.7	34.6	49.6	32.3	45.7
The volume of goods imports		38.3	39.2	34.6	33.7	34.6	38.7	34.0	34.8
Financial account		-4.6	-3.6	-20.0	-16.1	-3.9	-9.1	-4.4	-19.4
Foreign direct investments		-2.0	-2.1	-2.2	-2.6	-1.9	-2.9	-2.3	-3.4
Gross international reserves of Ukraine (end of period)		16.5	15.0	17.3	15.7	14.5	18.5	12.9	16.5
External sector		%, annual change (cost assessment)							
The volume of goods and services exports		13.5	13.8	10.2	14.3	8.3	17.6	4.6	19.3
The volume of goods and services imports		8.5	8.8	4.1	5.7	-3.3	5.0	3.6	8.1
Exchange rate, UAH/USD									
Average		43.2	44.5	46.22	46.37	39.00	48.60	40.00	48.70
End of period		43.1	44.4	46.43	46.68	38.00	47.80	41.00	49.60
State finances		UAH bln							
Consolidated budget revenues		3,154.5	3,500.0	3,239.4	3,770.5	3,139.0	3,500.0	3,464.0	3,960.0
Consolidated budget expenditures		4,092.3	4,437.1	3,982.2	4,436.0	3,924.0	4,454.2	4,142.9	4,654.2
Consolidated budget balance		-937.8	-937.1	-782.3	-874.4	-630.0	-1,500.0	-359.6	-1,300.0
Government debt (direct and guaranteed)		8,127.6	8,672.2	9,225.0	9,335.0	7,716.0	10,447.0	7,872.3	11,971.0
State finances		% of GDP							
Consolidated budget revenues		32.7	32.1	32.4	33.7	32.0	33.4	32.0	33.8
Consolidated budget expenditures		42.5	40.9	39.8	39.6	39.0	44.0	37.0	41.1
Consolidated budget balance		-9.9	-8.8	-7.8	-7.8	-6.0	-14.2	-3.2	-10.7
Government debt (direct and guaranteed)		84.0	80.1	92.3	83.3	77.2	98.8	70.3	99.0
Social indicators									
Number of people engaged in economic activity aged 15-70, mln people		13.0	13.2	12.7	13.0	12.1	13.6	12.4	14.2
Number of unemployed aged 15-70 years (based on the ILO methodology), mln people		2.2	2.0	2.0	2.0	1.4	2.7	1.5	2.6
The unemployment level of the population aged 15-70 (based on the ILO methodology), in % to the workforce of the respective age group		14.0	12.7	13.1	12.8	10.4	17.4	10.2	16.4
Average monthly wage of employees, UAH		27,050	30,472	27,585	30,820	24,610	29,000	27,317	33,000
Average monthly wage adjusted for the consumer price index, % to the previous year		4.3	6.5	5.3	5.9	3.0	10.7	2.8	10.9

RISKS / EVENTS IN 2024-2027

The risk assessment was based on two criteria: the likelihood of a particular risk actualizing and the impact of the risk on the Ukrainian economy.

Based on the materials provided, an integral risk assessment was calculated as the product of estimates of the probability of the event occurring and the impact of the same on the Ukrainian economy, while weighted by the number of respondents.

The risks for 2024 were assessed for the sixth time, for 2025 and 2026 for the third time, and 2027 for the first time. The maximum consensus assessment of both external and internal risks has an integral estimate of 16.

The ongoing brutal large-scale war of the rf against Ukraine significantly impacts the assessment - the risks associated with the war got the expectedly high integral scores – military conditions, which were assessed by experts for the third time.

The leading position with almost the maximum score (15) for 2024 continues to be held by the risk “Continued war on the territory of Ukraine”. For 2025-2026, the integral risk scores slightly decrease from year to year to 13 and 9, respectively, but compared to previous surveys, the scores for this risk have worsened (increased), which indicates that most experts are inclined to believe that the war will continue during the forecast period. Only in 2027, the integral risk score is slightly below average – 6.

Experts also expect a “Large-scale wave of mobilization” in 2024-2025. This risk was assessed for the first time and got high integral scores for the specified forecast period – 12 and 10, respectively.

Also, the risk “Impossibility of full economic use of a significant part of the territory that has been subjected to temporary occupation and the destructive effects of active hostilities, particularly due to the need for its massive demining” has high integral scores in 2024-2027 – 13, 12, 9, and 8, respectively, which indicates a significant scale of damages.

The risk “Unblocking of the seaports of Ukraine and their free use” has an integral score of 8 in 2024 with a moderate probability of realization, but a significant impact on the economy. Further on, experts' confidence in the probability of this event grows - the integral scores gradually accelerate over the years (they reached 11 in 2027).

“Signing of a peace agreement” has a moderate probability in 2024-2025, which rises to an average probability in 2026-2027, with a stable moderate assessment of the impact on the economy of Ukraine during all 4 years (integrated scores of 5, 8, 9, 9, respectively).

The most significant **external risks** include:

during 2024-2027:

- “Weakening, delay or suspension of financial support for Ukraine from international partners, in particular, a decrease in funding from the EU and the USA (including as a result of the internal political situation in the partner countries)”;

The assessment of the risks' realization and their impact on the economy of Ukraine was carried out on the following scale:

Assessment of the event occurrence probability	Assessment of the event impact on the Ukrainian economy
Significant possibility (50% or more) of the event manifestation - 4	Significant impact - 4
Average possibility (30-49%) of the event manifestation - 3	Moderate impact - 3
Moderate possibility (10-29%) of the event manifestation - 2	Weak impact - 2
Low probability (less than 10%) of the event manifestation - 1	Insignificant impact - 1
The event is not probable - 0	No impact - 0

- “Deep socialization of a significant part of refugees abroad with a minimal probability of their return in the future, a continuation in this regard of the population outflow from Ukraine (men will return to their families) after the war”;

in 2024-2025:

- “Introduction of new customs tariffs and restrictions, blocking of logistics by partner countries.”

Among the **internal risks / events** for the domestic economy, the following appeared to be high:

during 2024-2027:

- “Demographic crisis: shortage of labor resources - an extremely high percentage of the population in need of social support (pensioners, children, disabled people) - gender shift”;
- “Low level of reform implementation”;
- “Additional issue of cash to finance the expenditures of the state budget or the Pension Fund, other social insurance funds”;
- “Increased insolvency of economic entities”;
- “Impoverishment of the majority of the population”;
- “Continued low credit activity of commercial banks in the real sector” with a slight easing in 2027);

in 2024:

- “Significant power shortage in the electricity sector (energy terror)”;
- “Obtaining a low grain harvest”.

The only internal risk that ranked first among the high integral scores in peacetime and remained in the high-risk group today is “Preservation of the existing level of corruption”. Moreover, its scores increased compared to the previous survey carried out in October 2023 (11 in 2024 and 2025, 10 in 2026, and 9 in 2027). Experts rated the following risks / events as the least significant for the economy:

- “A significant increase in prices on global energy markets” (among external risks / events);
- “Introduction of a new tax system” (among internal risks / events)”.

INTEGRAL ESTIMATES RISKS / EVENTS DURING 2024-2027

Table 5

Military conditions (April 2024)

Military conditions	2024			2025			2026			2027		
	Integral score	Probability score of the event realization	Score of the event's impact on the economy of Ukraine	Integral score	Probability score of the event realization	Score of the event's impact on the economy of Ukraine	Integral score	Probability score of the event realization	Score of the event's impact on the economy of Ukraine	Integral score	Probability score of the event realization	Score of the event's impact on the economy of Ukraine
Continued war on the territory of Ukraine	15	4	4	13	3	4	9	2	4	6	2	3
The impossibility, for various reasons, to fully utilize in the economy a significant part of the territory that has been subjected to occupation and the destructive effects of active hostilities, including the need for massive demining	13	4	3	12	4	3	9	3	3	8	3	3
Large-scale wave of mobilization	12	3	3	10	3	3	4	2	3	4	2	3
Unblocking of the seaports of Ukraine and their free use	8	2	4	9	3	3	10	3	3	11	3	3
Signing of a peace agreement	5	2	3	8	2	3	9	3	3	9	3	3

External events (April 2024)

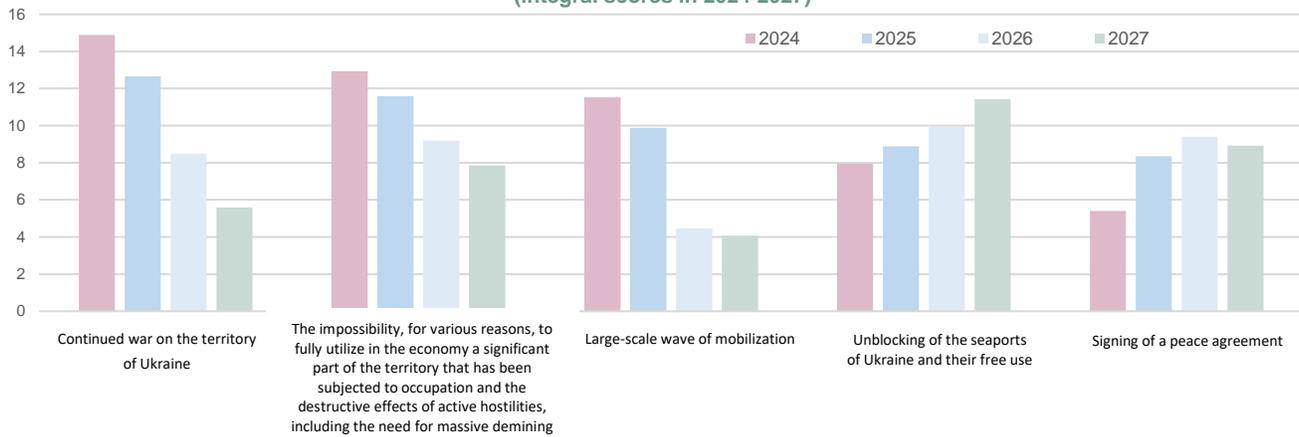
External events	2024			2025			2026			2027		
	Integral score	Probability score of the event realization	Score of the event's impact on the economy of Ukraine	Integral score	Probability score of the event realization	Score of the event's impact on the economy of Ukraine	Integral score	Probability score of the event realization	Score of the event's impact on the economy of Ukraine	Integral score	Probability score of the event realization	Score of the event's impact on the economy of Ukraine
Weakening, delay or suspension of financial support for Ukraine from international partners, in particular, a decrease in funding from the EU and the USA (including as a result of the internal political situation in the partner countries)	13	3	4	13	3	4	11	3	4	11	3	3
Deep socialization of a significant part of refugees abroad with a minimal probability of their return in the future, a continuation in this regard of the population outflow from Ukraine (men will return to their families) after the war	12	4	3	12	4	3	12	3	3	10	3	3
Introduction of new customs tariffs and restrictions, blocking of logistics by partner countries	10	3	3	9	3	3	6	2	3	6	2	3
A slow process of Ukraine's integration into the EU	7	3	2	7	3	2	6	2	3	6	2	3
A new global crisis	6	2	3	7	2	3	7	2	3	6	2	3
Significant increase in global food prices	6	2	3	6	2	3	6	2	3	6	2	3
Significant price increase in global energy markets	5	2	3	6	2	3	6	2	3	6	2	3

Table 5 (continued)

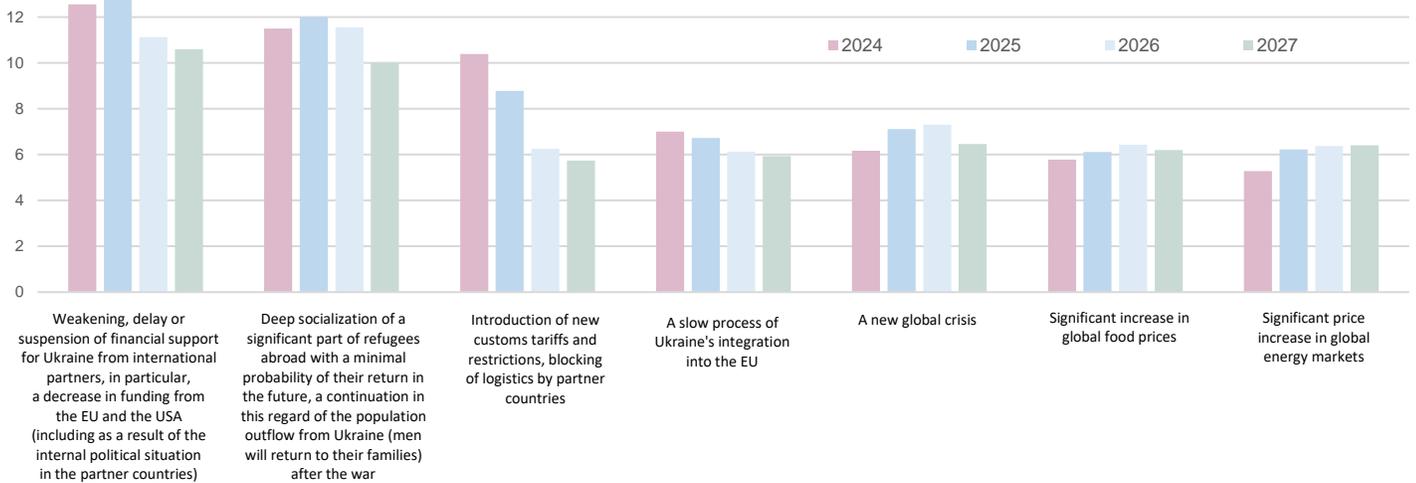
Internal risks / events (April 2024)

Internal risks / events	2024			2025			2026			2027		
	Integral score	Probability score of the event realization	Score of the event's impact on the economy of Ukraine	Integral score	Probability score of the event realization	Score of the event's impact on the economy of Ukraine	Integral score	Probability score of the event realization	Score of the event's impact on the economy of Ukraine	Integral score	Probability score of the event realization	Score of the event's impact on the economy of Ukraine
Preservation of the existing level of corruption	11	4	3	11	3	3	10	3	3	9	3	3
Demographic crisis: shortage of labor resources - an extremely high percentage of the population in need of social support (pensioners, children, disabled people) - gender shift	10	3	3	10	3	3	12	3	4	11	3	3
Continued low credit activity of commercial banks in the real sector	10	4	3	9	3	3	8	3	3	7	3	3
Low level of reform implementation	9	3	3	9	3	3	8	3	3	8	3	3
Additional issue of cash to finance the expenditures of the state budget or the Pension Fund, other social insurance funds	9	3	3	9	3	3	8	3	3	8	2	3
Increased insolvency of economic entities	9	3	3	9	3	3	8	2	3	8	2	3
Impoverishment of the majority of the population	9	3	3	9	3	3	8	3	3	8	2	3
Obtaining a low grain harvest	8	3	3	7	2	3	7	2	3	6	2	3
Significant power shortage in the electricity sector (energy terror)	8	2	3	6	2	3	5	2	3	4	1	3
A rapid increase in labor migration abroad	7	2	3	7	2	3	8	2	3	8	2	3
Introduction of a new tax system	5	2	3	6	2	3	6	2	3	7	2	3

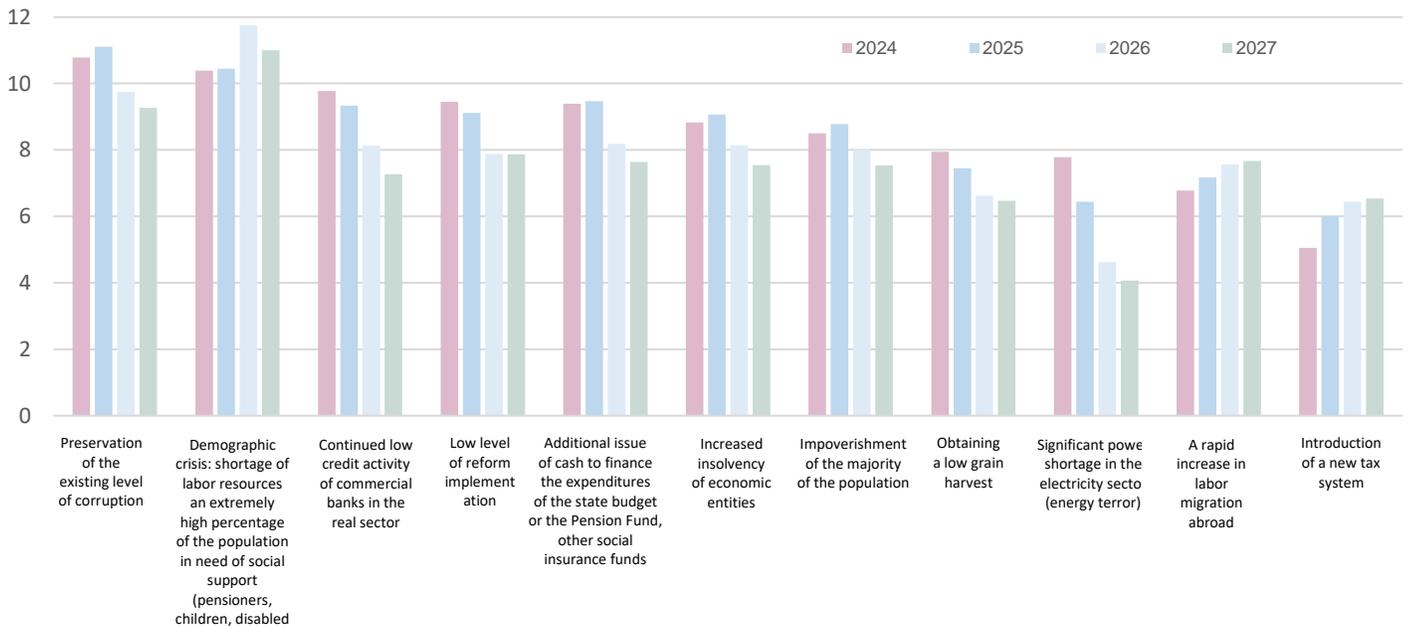
Military conditions (integral scores in 2024-2027)



External events (integral scores in 2024-2027)



Internal risks / events (integral scores in 2024-2027)



ANNEXES

Table 6

KEY MACROECONOMIC INDICATORS FOR 2015-2023

Indicators ¹	Period	Report								
		2015	2016	2017	2018	2019	2020	2021	2022	2023 ²
National accounts, UAH bln										
Nominal GDP		1,988.5	2,385.4	2,981.2	3,560.3	3,977.2	4,222.0	5,450.8	5,239.1	6,537.8
Consumption		1,723.6	2,032.3	2,618.1	3,209.3	3,705.1	3,908.8	4,734.3	5,469.3	6,916.7
Gross capital accumulation		316.8	518.2	595.2	661.8	592.2	377.1	788.6	634.6	989.2
Net exports of goods and non-factor services		-51.9	-165.2	-232.1	-310.8	-320.1	-63.9	-72.0	-864.8	-1,368.1
National accounts, %, annual change										
Real GDP		-9.8	2.4	2.4	3.5	3.2	-3.8	3.4	-28.8	5.3
Consumption		-15.2	2.0	8.4	7.1	5.3	1.2	5.5	-15.5	7.2
Gross fixed capital accumulation		-9.2	20.4	16.1	16.6	11.7	-21.3	9.3	-33.9	52.9
Exports of goods and services		-13.2	-1.8	3.9	-1.4	7.3	-5.8	-8.6	-42.0	-5.4
Imports of goods and services		-16.7	9.3	12.9	2.8	5.7	-6.4	14.2	-17.4	8.5
Output of individual sectors of the economy, %, annual change										
Agriculture		-4.8	6.3	-2.2	8.2	1.4	-10.1	16.4	-25.0	–
Industrial production		-12.3	4.0	1.1	3.0	-0.5	-4.5	1.9	-36.7	5.9
Inflation, index (%)										
Consumer price index (annual average)		148.7	113.9	114.4	110.9	107.9	102.7	109.4	120.2	112.9
December to December of the previous year		143.3	112.4	113.7	109.8	104.1	105.0	110.0	126.6	105.1
Index of producer prices for industrial products (annual average)		136.0	120.5	126.4	117.4	104.1	98.4	140.8	147.3	–
December to December of the previous year		125.4	135.7	116.5	114.2	92.6	114.5	162.2	138.2	–
External sector, \$ bln USA										
Account for current transactions		5.0	-1.9	-3.5	-6.4	-4.1	5.3	-3.9	8.0	-9.2
The volume of goods and services exports		47.9	46.0	53.9	59.2	63.6	60.7	81.5	57.5	51.1
The volume of goods and services imports		50.2	52.5	62.7	70.6	76.1	63.1	84.2	83.3	88.5
Financial account		4.6	-3.1	-6.0	-9.3	-10.1	3.3	-4.4	11.1	-18.5
Foreign direct investments (balance)		0.2	-4.0	-3.4	-4.9	-5.2	0.1	-7.5	-0.2	-4.2
Gross international reserves of Ukraine (end of period)		13.3	15.5	18.8	20.8	25.3	29.1	30.9	28.5	40.5
Exchange rate, UAH/USD										
Annual average		21.84	25.55	26.60	27.20	25.85	26.96	27.29	32.34	36.57
End of the year		24.00	27.19	28.07	27.69	23.69	28.27	27.28	36.57	37.98
State finances, UAH bln										
Consolidated budget revenues		652.0	782.9	1,017.0	1,184.3	1,289.8	1,376.7	1,662.3	2,196.6	3,104.8
Consolidated budget expenditures		679.9	835.8	1,057.0	1,250.2	1,372.4	1,595.4	1,845.4	3,043.9	4,441.4
Consolidated budget balance		-30.9	-54.8	-47.9	-67.8	-87.3	-224.5	-187.8	-845.0	-1,331.5
Government debt (direct and guaranteed)		1,572.2	1,929.8	2,141.8	2,168.4	1,998.3	2,551.9	2,672.1	4,075.5	5,519.5
Social indicators										
Unemployment rate (based on the ILO methodology), in % to the workforce aged 15-70		9.1	9.3	9.5	8.8	8.2	9.5	9.9	–	–
Average monthly wage of employees, UAH		4,195	5,183	7,104	8,865	10,497	11,591	14,014	14,847	17,442

¹ Data from 2015 exclude the temporarily occupied territory of the Autonomous Republic of Crimea, Sevastopol, and part of the temporarily occupied territories in Donetsk and Luhansk oblasts, and from 2022 exclude the territories temporarily occupied by the Russian Federation and part of the territories where hostilities are (were) underway.

² Some indicators for 2023 are not available, given the provisions of the Law of Ukraine No. 2115-IX dated 03.03.2022 On Protection of the Interests of Entities Submitting Reports and Other Documents During Martial Law or a State of War, during martial law or a state of war, as well as within three months after its termination, the submission of reports by business entities to the state statistics authorities and, accordingly, the publication of all statistical information is suspended.

DYNAMICS OF THE CONSENSUS FORECAST FOR 2024

(July 2020 - April 2024)

Indicator	Period	2024							
		07.2020	04.2021	10.2021	04.2023	10.2023	Deviation (10.2023 to 04.2023)	04.2024	Deviation (04.2024 to 10.2023)
National accounts, UAH bln									
Nominal GDP		6,222.3	6,015.0	7,186.6	7,211.5	7,366.2	+2.1%	7,515.4	+2.0%
National accounts, %, annual change									
Real GDP		4.5	3.9	4.0	3.8	4.2	+0.4 p.p.	3.6	-0.7 p.p.
Consumption		3.5	3.8	3.6	2.6	2.6	0 p.p.	2.6	0 p.p.
Gross fixed capital accumulation		9.3	9.7	12.0	12.9	10.3	-2.6 p.p.	10.3	-0.1 p.p.
Exports of goods and services		5.3	3.5	2.5	4.1	5.8	+1.7 p.p.	6.0	+0.2 p.p.
Imports of goods and services		7.4	5.9	4.3	5.7	5.5	-0.2 p.p.	5.8	+0.3 p.p.
Output of individual sectors of the economy, %, annual change									
Agriculture		3.0	2.7	2.0	5.8	0.3	-5.5 p.p.	0.5	+0.2 p.p.
Industrial production		4.4	3.8	4.4	2.7	4.9	+2.2 p.p.	3.6	-1.3 p.p.
Inflation, index (%)									
Consumer price index (annual average)		105.1	105.3	106.0	115.0	109.4	-5.6 p.p.	107.4	-2.1 p.p.
December to December of the previous year		105.0	105.1	106.0	111.0	109.1	-1.9 p.p.	108.5	-0.6 p.p.
Index of producer prices for industrial products (annual average)		106.0	108.0	108.0	120.5	116.6	-3.9 p.p.	115.7	-0.9 p.p.
December to December of the previous year		105.7	107.0	107.0	116.4	112.0	-4.4 p.p.	112.1	+0.1 p.p.
External sector, \$ bln USA									
Account for current transactions		-2.0	-4.0	-4.8	-8.4	-13.5	-5.1 bln	-13.3	+0.2 bln
The volume of goods and services exports		74.5	74.7	81.7	59.2	55.0	-7.1%	53.5	-2.8%
The volume of goods exports		x	x	x	42.5	39.3	-7.6%	36.7	-6.6%
The volume of goods and services imports		87.5	82.0	85.8	90.1	91.1	+1.1%	90.0	-1.2%
The volume of goods imports		x	x	x	66.1	68.8	+4.0%	69.5	+1.0%
Financial account		-4.5	-10.0	-6.7	-6.8	-12.9	+6.1 bln	-11.9	-1.0 bln
Foreign direct investments		-4.2	-3.4	-5.6	-2.8	-3.3	+0.6 bln	-3.1	-0.2 bln
Gross international reserves of Ukraine (end of period)		28.6	27.6	30.8	30.3	41.0	+10.8 bln	40.0	-1.0 bln

Table 7 (continued)

Indicator	Period	2024							
		07.2020	04.2021	10.2021	04.2023	10.2023	Deviation (10.2023 to 04.2023)	04.2024	Deviation (04.2024 to 10.2023)
External sector, % of GDP									
Account for current transactions		-1.0	-1.9	-1.9	-5.0	-7.3	-2.3 p.p.	-7.1	+0.2 p.p.
The volume of goods and services exports		35.8	36.1	32.0	35.5	29.9	-5.6 p.p.	28.7	-1.2 p.p.
The volume of goods exports		x	x	x	25.5	21.3	-4.2 p.p.	19.7	-1.6 p.p.
The volume of goods and services imports		42.0	39.7	33.7	54.1	49.4	-4.7 p.p.	48.3	-1.1 p.p.
The volume of goods imports		x	x	x	39.7	37.4	-2.3 p.p.	37.3	-0.1 p.p.
Financial account		-2.7	-5.9	-3.8	-7.2	-12.6	+5.4 p.p.	-13.2	+0.6 p.p.
Foreign direct investments		-2.0	-1.6	-2.2	-1.7	-1.8	+0.1 p.p.	-1.7	-0.1 p.p.
Gross international reserves of Ukraine (end of period)		13.7	13.4	12.1	18.2	22.3	+4.1 p.p.	21.5	-0.8 p.p.
External sector, %, annual change (cost assessment)									
The volume of goods and services exports		8.4	5.9	6.6	8.8	9.6	+0.8 p.p.	4.7	-4.9 p.p.
The volume of goods and services imports		8.2	6.8	8.0	6.2	7.9	+1.7 p.p.	1.7	-6.2 p.p.
Exchange rate, UAH/USD									
Annual average		29.85	29.12	28.20	43.30	40.00	-7.6%	40.33	+0.8%
End of the year		32.25	29.60	29.00	42.70	41.35	-3.2%	41.67	+0.8%
State finances, UAH bln									
Consolidated budget revenues		1,723.0	1,865.0	1,992.5	2,788.6	2,442.9	-12.4%	2441.9	-0.04%
Consolidated budget expenditures		1,840.0	2,045.0	2,169.0	3,866.0	3,750.3	-3.0%	3986.2	+6.3%
Consolidated budget balance		-124.8	-172.0	-177.7	-1,077.4	-1,307.4	+230.0 bln	-1544.4	+237.0 bln
Government debt (direct and guaranteed)		2,412.5	2,726.9	2,175.0	6,329.7	6,944.8	+9.7%	7244.0	+4.3%
State finances, % of GDP									
Consolidated budget revenues		31.1	31.0	27.7	38.7	33.2	-5.5 p.p.	32.5	-0.7 p.p.
Consolidated budget expenditures		33.2	34.0	30.2	53.6	50.9	-2.7 p.p.	53.0	+2.1 p.p.
Consolidated budget balance		-2.3	-2.9	-2.5	-14.9	-17.7	+2.8 p.p.	-20.5	+2.8 p.p.
Government debt (direct and guaranteed)		43.6	45.3	30.3	87.8	94.3	+6.5 p.p.	96.4	+2.1 p.p.
Social indicators									
Number of people engaged in economic activity aged 15-70, mln people		x	x	x	12.4	12.8	+3.6%	12.4	-3.5%
Number of unemployed aged 15-70 years (based on the ILO methodology), mln people		x	x	x	2.1	1.8	-12.8%	2.5	+38.8%
Unemployment rate (based on the ILO methodology), % to the workforce aged 15-70		8.2	8.4	8.5	15.3	12.2	-3.1 p.p.	18.2	+6.0 p.p.
Average monthly wage of employees, UAH		17,660	18,557	19,000	19,064	18,700	-1.9 p.p.	20581.3	+10.1 p.p.

DYNAMICS OF CONSENSUS FORECAST FOR 2025-2027

(April 2023 - April 2024)

Indicator	Period	2025					2026					2027
		04.2023	10.2023	Deviation (10.2023 to 04.2023)	04.2024	Deviation (04.2024 to 10.2023)	04.2023	10.2023	Deviation (10.2023 to 04.2023)	04.2024	Deviation (04.2024 to 10.2023)	04.2024
National accounts, UAH bln												
Nominal GDP		8,289.8	8,534.9	+3.0%	8707.0	+2.0%	9,657.5	9,416.1	-2.5%	9997.6	+6.2%	11,203.9
National accounts, %, annual change												
Real GDP		5.2	5.5	+0.3 p.p.	3.5	-2.0 p.p.	4.8	5.5	+0.7 p.p.	5.0	-0.5 p.p.	4.5
Consumption		4.1	4.0	-0.1 p.p.	3.0	-1.0 p.p.	5.5	4.7	-0.8 p.p.	2.9	-1.8 p.p.	3.3
Gross fixed capital accumulation		18.6	15.4	-3.2 p.p.	10.0	-5.4 p.p.	17.0	14.6	-2.4 p.p.	14.0	-0.6 p.p.	14.6
Exports of goods and services		5.8	5.6	-0.2 p.p.	8.5	+2.9 p.p.	7.5	5.2	-2.3 p.p.	9.0	+3.8 p.p.	13.7
Imports of goods and services		7.1	5.1	-2.0 p.p.	4.8	-0.4 p.p.	8.8	8.3	-0.5 p.p.	7.4	-0.9 p.p.	5.5
Output of individual sectors of the economy, %, annual change												
Agriculture		5.3	3.9	-1.4 p.p.	2.6	-1.4 p.p.	6.2	5.7	-0.5 p.p.	3.1	-2.6 p.p.	3.9
Industrial production		5.9	5.1	-0.8 p.p.	3.6	-1.5 p.p.	6.8	5.6	-1.2 p.p.	4.0	-1.6 p.p.	5.0
Inflation, index (%)												
Consumer price index (annual average)		109.2	108.5	-0.7 p.p.	108.8	+0.3 p.p.	108.0	107.1	-0.9 p.p.	108.5	+1.4 p.p.	106.7
December to December of the previous year		109.8	108.0	-1.8 p.p.	109.2	+1.2 p.p.	109.5	106.8	-2.7 p.p.	109.2	+2.4 p.p.	107.0
Index of producer prices for industrial products (annual average)		113.9	110.3	-3.6 p.p.	112.0	+1.7 p.p.	111.5	109.8	-1.7 p.p.	111.8	+2.0 p.p.	110.4
December to December of the previous year		113.7	110.0	-3.7 p.p.	111.4	+1.4 p.p.	110.6	108.2	-2.4 p.p.	112.3	+4.1 p.p.	108.5
External sector, \$ bln USA												
Account for current transactions		-5.5	-9.3	-3.8 bln	-17.4	-8.1 bln	-7.4	-8.3	-0.9 bln	-17.7	-9.4 bln	-18.6
The volume of goods and services exports		66.8	67.1	+0.4%	58.9	-12.3%	78.7	73.2	-7.0%	65.0	-11.2%	74.3
The volume of goods exports		49.8	49.1	-1.4%	39.8	-18.9%	58.7	59.0	+0.5%	48.5	-17.9%	57.4
The volume of goods and services imports		88.2	94.2	+6.8%	91.6	-2.7%	106.6	106.4	-0.2%	94.8	-10.9%	100.7
The volume of goods imports		68.9	76.5	+11.0%	71.7	-6.3%	78.4	87.9	+12.1%	74.9	-14.8%	81.4
Financial account		-7.4	-9.6	+2.2 bln	-18.7	+9.1 bln	-8.8	-14.3	+5.5 bln	-18.8	+4.5 bln	-17.2
Foreign direct investments		-4.8	-4.1	-0.7 bln	-3.2	-1.0 bln	-4.5	8.3	+3.8 bln	-4.7	+3.6 bln	-6.2
Gross international reserves of Ukraine (end of period)		31.5	42.4	+10.9 bln	39.0	-3.4 bln	31.5	42.1	+10.6 bln	37.5	-4.6 bln	38.0

Table 8 (continued)

Indicator \ Period	2025					2026					2027
	04.2023	10.2023	Deviation (10.2023 to 04.2023)	04.2024	Deviation (04.2024 to 10.2023)	04.2023	10.2023	Deviation (10.2023 to 04.2023)	04.2024	Deviation (04.2024 to 10.2023)	04.2024
External sector, % of GDP											
Account for current transactions	-3.1	-4.6	-1.5 p.p.	-8.6	-4.0 p.p.	-3.6	-3.6	0 p.p.	-8.2	-4.6 p.p.	-7.7
The volume of goods and services exports	37.1	33.2	-3.9 p.p.	28.9	-4.3 p.p.	37.9	31.9	-6.0 p.p.	30.1	-1.8 p.p.	30.7
The volume of goods exports	27.7	24.3	-3.4 p.p.	19.5	-4.8 p.p.	28.2	25.7	-2.5 p.p.	22.4	-3.3 p.p.	23.8
The volume of goods and services imports	49.0	46.6	-2.4 p.p.	44.9	-1.7 p.p.	51.3	46.3	-5.0 p.p.	43.8	-2.5 p.p.	41.7
The volume of goods imports	38.3	37.9	-0.4 p.p.	35.2	-2.7 p.p.	37.7	38.3	+0.6 p.p.	34.6	-3.7 p.p.	33.7
Financial account	-7.9	-9.4	+1.5 p.p.	-19.5	+10.1 p.p.	-8.2	-11.8	+3.6 p.p.	-20.0	-8.2 p.p.	-16.1
Foreign direct investments	-2.6	-2.0	-0.6 p.p.	-1.5	-0.5 p.p.	-2.2	-3.6	+1.4 p.p.	-2.2	+1.4 p.p.	-2.6
Gross international reserves of Ukraine (end of period)	17.5	21.0	+3.5 p.p.	19.1	-1.9 p.p.	15.2	18.3	+3.1 p.p.	17.3	-1.0 p.p.	15.7
External sector, %, annual change (cost assessment)											
The volume of goods and services exports	8.8	18.2	+9.4 p.p.	8.3	-9.9 p.p.	12.4	12.2	-0.2 p.p.	10.2	-2.0 p.p.	14.3
The volume of goods and services imports	9.9	9.0	-0.9 p.p.	2.5	-6.5 p.p.	11.5	13.0	+1.5 p.p.	4.1	-8.9 p.p.	5.7
Exchange rate, UAH/USD											
Annual average	46.06	42.24	-8.3%	42.70	+1.1%	46.50	40.99	-11.8%	46.22	+12.8%	46.37
End of the year	43.50	40.50	-6.9%	44.80	+10.6%	45.00	40.40	-10.2%	46.43	+14.9%	46.68
State finances, UAH bln											
Consolidated budget revenues	3,124.1	2,648.0	-15.2%	2,812.0	+6.2%	3,452.4	3,047.0	-11.7%	3,239.4	+6.3%	3,770.5
Consolidated budget expenditures	4,047.0	3,986.0	-1.5%	4,120.7	+3.4%	4,336.5	3,961.0	-8.7%	3,982.2	+0.5%	4,436.0
Consolidated budget balance	-828.0	-1,222.5	+394.5 bln	-1,308.7	+86.2 bln	-671.5	-909.7	+238.2 bln	-782.3	-127.5 bln	-874.4
Government debt (direct and guaranteed)	6,298.6	9,097.1	+44.4%	8,924.2	-1.9%	5,979.7	7,673.4	+28.3%	9,225.0	+20.2%	9,335.0
State finances, % of GDP											
Consolidated budget revenues	37.7	31.0	-6.7 p.p.	32.3	+1.3 p.p.	35.7	32.4	-3.3 p.p.	32.4	0 p.p.	33.7
Consolidated budget expenditures	48.8	46.7	-2.1 p.p.	47.3	+0.6 p.p.	44.9	42.1	-2.8 p.p.	39.8	-2.3 p.p.	39.6
Consolidated budget balance	-10.0	-14.3	+4.3 p.p.	-15.0	+0.7 p.p.	-7.0	-9.7	+2.7 p.p.	-7.8	-1.9 p.p.	-7.8
Government debt (direct and guaranteed)	76.0	106.6	+30.6 p.p.	102.5	-4.1 p.p.	61.9	81.5	+19.6 p.p.	92.3	+10.8 p.p.	83.3
Social indicators											
Number of people engaged in economic activity aged 15-70, mln people	12.7	13.0	+2.4%	12.3	-5.1%	13.4	13.5	+0.7%	12.7	-5.9%	13.0
Number of unemployed aged 15-70 years (based on the ILO methodology), mln people	1.9	1.8	-5.3%	2.2	+22.2%	1.9	1.7	-10.5%	2.0	+19.7%	2.0
Unemployment rate (based on the ILO methodology), % to the workforce aged 15-70	14.9	11.7	-3.2 p.p.	15.8	+4.1 p.p.	12.6	11.2	-1.4 p.p.	13.1	+1.9 p.p.	12.8
Average monthly wage of employees, UAH	22,515	21,518	-4.4 p.p.	23,950	+11.3 p.p.	26,300	23,889	-9.2 p.p.	27,585	+15.5 p.p.	30,820

Table 9

DYNAMICS OF INTEGRAL ESTIMATES OF RISK / EVENT FOR 2024-2027

Military conditions	Integral estimate									
	For 2024 as of:			For 2025 as of:			For 2026 as of:			For 2027 as of:
	Apr.	Oct.	Apr.	Apr.	Oct.	Apr.	Apr.	Oct.	Apr.	Apr.
	2023		2024	2023		2024	2023		2024	2024
Continued war on the territory of Ukraine	12	16	15	6	9	13	3	7	9	6
The impossibility, for various reasons, to fully utilize in the economy a significant part of the territory that has been subjected to occupation and the destructive effects of active hostilities, including the need for massive demining	13	13	13	10	9	12	8	3	9	8
Large-scale wave of mobilization	x	x	12	x	x	10	x	x	4	4
Unblocking of the seaports of Ukraine and their free use	10	9	8	10	9	9	9	3	10	11
Signing of a peace agreement	9	6	5	8	8	8	7	3	9	9

	Integral estimate												
	For 2024 as of:					For 2025 as of:			For 2026 as of:			For 2027 as of:	
	Jul.	Apr.	Oct.	Apr.	Oct.	Apr.	Apr.	Oct.	Apr.	Apr.	Oct.	Apr.	Apr.
	2020	2021		2023		2024	2023		2024	2023		2024	2024
External risks / events													
Weakening, delay, or suspension of financial support for Ukraine from international partners, including a reduction in funding from the EU	x	x	x	10	12	13	10	12	13	9	12	11	11
Deep socialization of a significant part of refugees abroad with a minimal probability of their return in the future, a continuation in this regard of the population outflow from Ukraine (men will return to their families) after the war	x	x	x	10	12	12	10	11	12	9	9	12	10
Introduction of new customs tariffs and restrictions, blocking of logistics by partner countries	x	x	x	x	x	10	x	x	9	x	x	6	6
A slow process of Ukraine's integration into the EU	x	x	x	7	8	7	6	7	7	5	7	6	6
A new global crisis	3	3	5	8	6	6	6	7	7	5	6	7	6
Significant increase in global food prices	x	x	x	9	8	6	7	8	6	6	7	6	6
Significant price increase in global energy markets	4	3	7	8	7	5	7	7	6	6	7	6	6
Internal risks / events													
Preservation of the existing level of corruption	6	9	7	9	11	11	8	10	11	7	9	10	9
Demographic crisis: shortage of labor resources - an extremely high percentage of the population in need of social support (pensioners, children, disabled people) - gender shift	x	x	x	12	12	10	10	13	10	10	12	12	11
Continued low credit activity of commercial banks in the real sector	4	6	6	9	10	10	7	9	9	6	8	8	7
Low level of reform implementation	x	x	x	x	x	9	x	x	9	x	x	8	8
Additional issue of cash to finance the expenditures of the state budget or the Pension Fund, other social insurance funds	6	8	4	10	10	9	8	9	9	8	8	8	8
Increased insolvency of economic entities	x	x	x	9	9	9	7	8	9	6	7	8	8
Impoverishment of the majority of the population	x	x	x	9	9	9	7	8	9	6	8	8	8
Obtaining a low grain harvest	x	5	4	10	8	8	7	7	7	6	6	7	6
Significant power shortage in the electricity sector (energy terror)	x	x	x	7	10	8	5	6	6	3	4	5	4
A rapid increase in labor migration abroad	x	x	6	7	9	7	7	9	7	7	8	8	8
Introduction of a new tax system	x	x	x	5	5	5	6	6	6	5	6	6	7

METHODOLOGICAL EXPLANATIONS OF THE TABLES

For the first time, this release contains a consensus forecast of several organizations, calculated as an average value for which experts of these organizations assessed the main forecast indicators based on the assumption that the war will end in 2024.

Other aggregated nominal values and indices are calculated as the median of the relevant indicators provided by all forecasting organizations participating in the survey (experts) to reduce the impact of indicators that are beyond the largest pool of forecast assessments, given that due to the rapid changes in the domestic economy and uncertainty and threats to its further development, the survey of experts results in significant variations/ranges of forecast assessments provided by all forecasting organizations.

The generalized values of the values projected as a percentage of GDP (in particular, external sector and budget indicators) are calculated as the ratio of the median of the nominal value of the indicator to the corresponding value of GDP also calculated by the median. Indicators projected in USD are calculated as a percentage of GDP using the median exchange rate.

The consensus value of the budget shortage/surplus is calculated as the difference between the median of revenues and expenditures.

The following materials were provided by the organizations (experts) participating in the survey during the preparation of this release:

- assumptions of the forecast for the economic policy to be implemented in 2024-2027 and some quantitative exogenous parameters of development (listed in Table 2);
- forecast of key macroeconomic indicators for 2024-2027 (listed in Tables 3 and 4);
- expert risk assessment for 2024-2027 (listed in Tables 5 and 9).

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