2022-2024 Budget Declaration

- On December 2, the Parliament of Ukraine voted for the 2022 Budget Law
- On May 31, the
 Government approved
 the Budget
 Declaration for 2022 2024 for the first time,
 and on July 15 it was
 considered by the
 Parliament of Ukraine
- The Budget
 Declaration for 20222024 is the
 Government's vision
 of the budget policy
 for the medium term.
 The document defines
 the main budget
 indicators and the
 goals of the state
 policy with the key
 performance
 indicators.

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%	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					
	Actual	Actual	Law ³	3Y Budget Declaration	3Y Budget Declaration
(i) Revenues	1,076.0	1,296.9	1,323.9	1,333.2	1,451.6
as % of GDP	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
as % of GDP	30.7%	28.5%	27.9%	25.0%	24.3%
(iii) Net lending	5.5	4.5	13.3	16.0	17.1
as % of GDP	0.1%	0.1%	0.2%	0.3%	0.3%
Overall state budget deficit	217.6	197.9	188.8	179.8	179.6
as % of GDP	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



January 2022