



National Bank  
of Ukraine

# Presentation to the press briefing on monetary policy

July 2022



## Key messages

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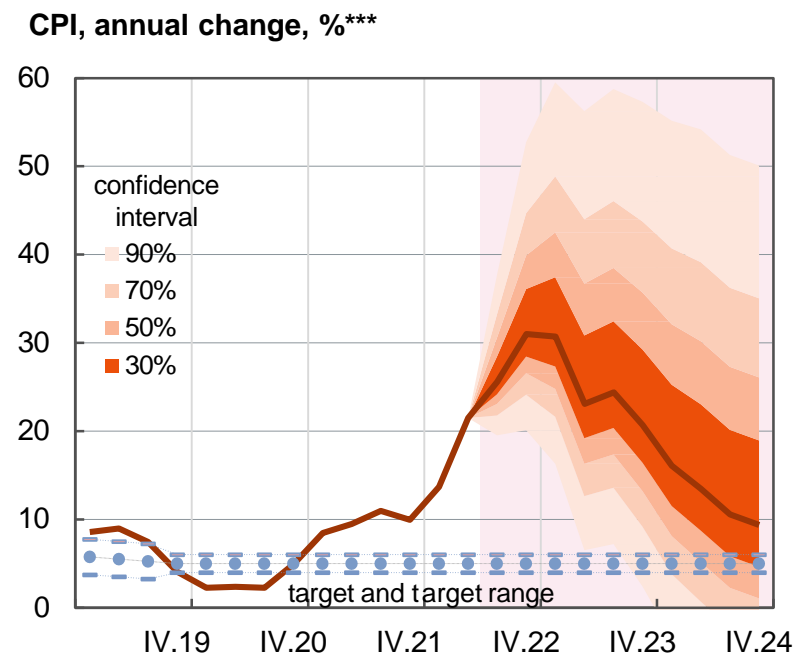
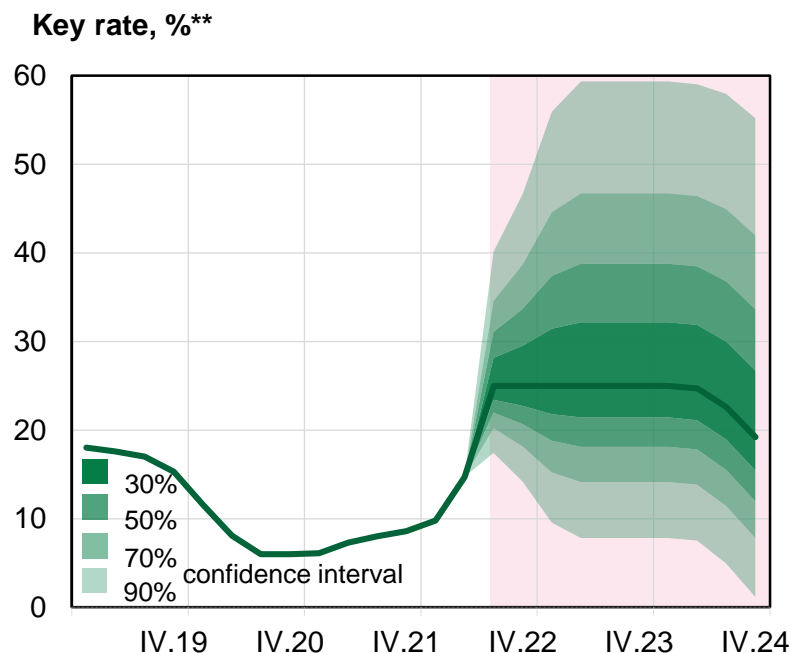
- The NBU has left its key policy rate unchanged at 25%. Improved attractiveness of hryvnia assets, coupled with the change in the official exchange rate and additional economic policy measures, will dampen demand on the FX market and help maintain sufficient international reserves and ensure foreign exchange and macrofinancial stability
- According to the baseline scenario of the macroeconomic forecast, the key policy rate will remain at 25% at least until Q2 2024
- If required, the NBU stands ready to take additional measures to protect international reserves, improve monetary transmission, and rein in inflationary pressures

## Key macroeconomic indicators

	2021 actual	2022	2023	2024
<b>Real GDP, change, %</b>	3.4	-33.4	5.5	4.9
<b>Nominal GDP, UAH bn</b>	5 460	4 540	5 990	7 100
<b>CPI, y-o-y, % (eop)*</b>	10.0	31.0	20.7	9.4
<b>Core CPI, y-o-y, % (eop)*</b>	7.9	24.5	12.4	2.6
<b>Current account balance, USD bn</b>	-3.2	6.4	-3.9	-8.8
<b>Gross reserves, USD bn</b>	30.9	20.8	21.2	28.7

\* end of period (December to December of previous year)

# Key rate and inflation forecast\*



\* The forecast is given in a fan chart. This chart type is used to illustrate uncertainty with regard to predicted future values. For instance, the probability that the indicator will be in the range of the darkest shaded area in the chart (around the central line) is 30%. The same applies to other chart areas, implying the 90% probability that the indicator will be in the range of the lightest shaded area.

\*\* quarter average

\*\*\* end of quarter