



National Bank  
of Ukraine

# Presentation to the press briefing on monetary policy

January 2023



## Key messages

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- The Board of the National Bank of Ukraine has decided to keep its key policy rate at 25% per annum
- The NBU has additionally raised required reserve ratios for banks in order to optimize the liquidity surplus in the banking system and spur competition for hryvnia term deposits
- If needed, the NBU stands ready to take further measures to avoid monetary financing of the budget, raise the attractiveness of hryvnia assets, reinforce the resilience of the FX market, and create proper conditions for easing administrative restrictions

## Key macroeconomic indicators\*

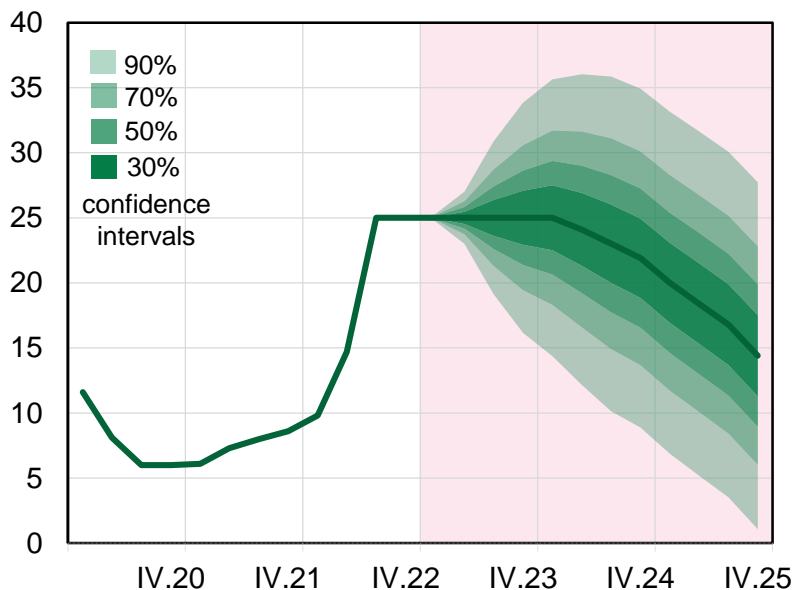
	2022	2023	2024	2025
<b>Real GDP, change, %</b>	-30.3 (-31.5)	0.3 (4.0)	4.1 (5.2)	6.4
<b>Nominal GDP, UAH bn</b>	4 825 (4 750)	5 985 (6 175)	7 085 (7 350)	8 175
<b>CPI, y-o-y, % (eop)**</b>	26.6 (30.0)	18.7 (20.8)	10.4 (9.4)	6.7
<b>Core CPI, y-o-y, % (eop)**</b>	22.6 (24.5)	15.8 (13.3)	8.7 (3.0)	3.0
<b>Current account balance, USD bn</b>	8.6 (6.8)	-20.4 (-8.0)	-8.4 (-5.1)	-5.5
<b>Gross reserves, USD bn</b>	28.5 (26.0)	27.0 (21.7)	31.0 (27.4)	34.6

\* in brackets – previous forecast (Inflation report, October 2022)

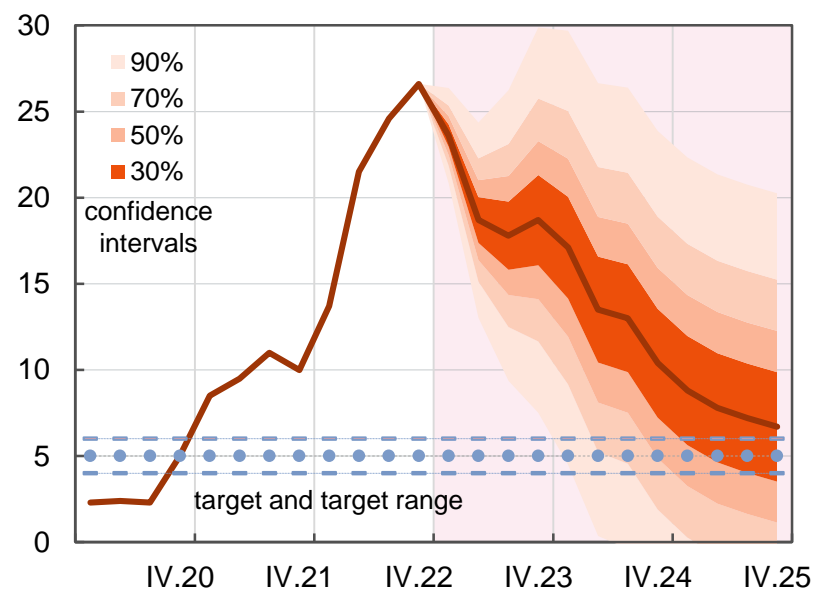
\*\* end of period (December to December of previous year)

# Key rate and inflation forecast\*

Key rate, %\*\*



CPI, annual change, %\*\*\*



\* 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