



National Bank
of Ukraine

Presentation to the press briefing on monetary policy

April 2023



Key messages

- The Board of the National Bank of Ukraine has decided to keep its key policy rate at 25% per annum
- Maintaining exchange rate sustainability amid a pursuit of FX liberalization plans will require the NBU to continue to take a monetary policy approach that makes hryvnia-denominated savings highly attractive
- To maintain exchange rate sustainability, improve expectations, and steadily reduce inflation, the NBU will continue to ensure the needed monetary conditions

Key macroeconomic indicators*

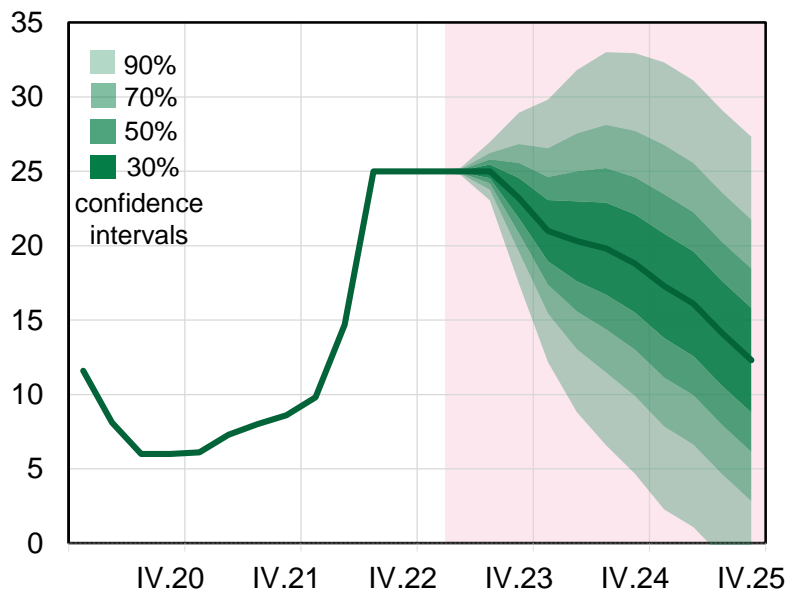
	2022	2023	2024	2025
Real GDP, change, %	-29.1 (-30.3)	2.0 (0.3)	4.3 (4.1)	6.4 (6.4)
Nominal GDP, UAH bn	5 191 (4 825)	6 510 (5 985)	7 700 (7 085)	8 910 (8 175)
CPI, y-o-y, % (eop)**	26.6	14.8 (18.7)	9.6 (10.4)	6.0 (6.7)
Core CPI, y-o-y, % (eop)**	22.6	12.5 (15.8)	7.2 (8.7)	2.8 (3.0)
Current account balance, USD bn	8.0 (8.6)	-13.5 (-20.4)	-10.6 (-8.4)	-7.7 (-5.5)
Gross reserves, USD bn	28.5	34.5 (27.0)	36.1 (31.0)	37.1 (34.6)

* in brackets – previous forecast (Inflation report, January 2023)

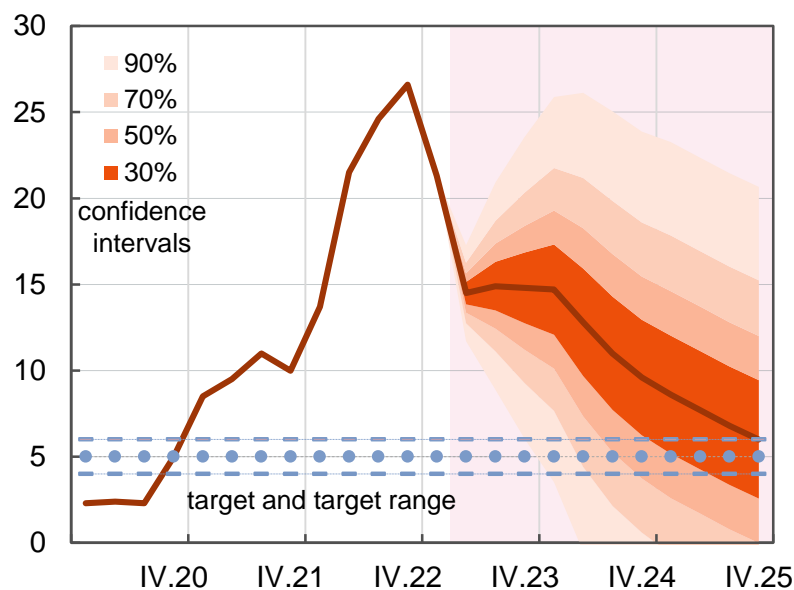
** end of period (December to December of previous year)

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