

Kyiv, Ukraine 01601
November 10, 2021

To Whom It May Concern:

This is a letter to confirm that Diana Hutsul completed a two-month internship with the National Bank of Ukraine in September and October of 2021.

The NBU is an institution responsible for the monetary policy and macroeconomic forecasting in Ukraine. To fulfill its functions the NBU conducts intensive analytical work, which includes modeling of the economy and data analysis.

Diana was highly involved in the analytical work. She took part in the projects related to the estimation of the equilibrium real effective exchange rate (REER) and the impact of the REER gap on GDP growth. Specifically, Diana filled the database needed for the modeling of the REER trend and did her own regressions to model the effects of the REER gap on GDP. I believe that the internship program will be invaluable for Diana in developing new skills of coding in special software and studying the new methods of data analysis.

On a personal note, I have been impressed with Diana's ease of adjustment to a new environment, her ability to communicate with people. During the internship, Diana demonstrated strong analytical skills what caused her interest in statistical methods of analysis. I'm confident that the new skills and experiences gained in the NBU could make her a valuable asset for potential employers.

Sincerely,



Vdovychenko Artem
Senior Economist,
Macroeconomic Modeling Unit,
The National Bank of Ukraine