

Authors: Dmytro Krukovets, Andrii Filipov, Kseniia Oleksyn, Sofiia Mazepa, Dmytro Pokryshka, Benjamin Hilgenstock, Lucas Risinger, Dmytro Andriyenko, Maryna Rozhkova, Pavlo Martyshev, Taras Marshalok, Viktoria Klimchuk, Yuliya Markuts

The key takeaways from KSE Institute's January 2026 Ukraine Monthly Economic Update are: External imbalances widened markedly, with the full-year trade deficit reaching USD 51.0 billion, driven by weak food and mineral exports and a sharp surge in machinery imports related to defense, reconstruction, and capital investment. Strong external inflows, primarily grants, supported a reserve increase to a new record of USD 57.7 billion in January; nevertheless, depreciation pressures intensified, pushing the hryvnia to new historic lows, FX expectations rose, and household foreign-currency purchases hit their highest level since March 2025. Fiscal execution in January was broadly balanced, as grant-driven revenue overperformance offset VAT shortfalls, pointing to early signs of cooling consumption, while expenditure underexecution reflected typical start-of-year delays. Inflation decelerated to 7.4% in January on the back of food disinflation and a decline in non-food prices, allowing the NBU to start an easing cycle; however, energy shortages and rising electricity costs remain key structural inflation and growth risks. Economic activity showed mixed signals: Q4 GDP growth accelerated to 3% on a low base, but monthly data indicate a renewed downturn at year-end, with industrial output and energy supply emerging as the main drags despite resilient construction. Risks remain tilted to the downside, centered on the deepening energy crisis, persistent external deficits and depreciation pressures, weakening near-term business expectations, and Ukraine's continued reliance on timely and predictable external financing amid heightened security and geopolitical uncertainty.

External Sector

Ukraine's **trade deficit** reached **USD 51.0 billion** at the end of the calendar year, **USD 6.4 billion** higher than in the previous month and **USD 18.0 billion** higher than in 2024, driven by subdued **exports (-2.7%)** and soaring **imports (23.5%)**. Lower **exports** are primarily driven by **food products (USD -2.1 billion, -8.7%)** and **mineral products (USD -0.22 billion, -7.2%)**. **Exports from other sectors** grew by **USD 1.3 billion (11.5%)**. The annual imports trajectory concluded with a continuous trend for growth across all sectors, mirroring the full-year monthly dynamics. Most growth comes from **machinery**, with an increase of **USD 9.1 billion (37%)** as defense, capital investment, and reconstruction gained momentum. In 2025, the **services balance** stood at **USD -5.8 billion**, driven by services imports of **USD 21.7 billion (-5.9%)** and exports of **USD 16.0 billion (-7.7%)**, with most items broadly stable, except for a contraction in **transport service exports (USD -1.6 billion)** from reduced pipeline activity, and small shift in **travel-related imports** as Ukrainians abroad gradually shift from Ukrainian to local employment and banks. The **primary income balance** was **USD -1.6 billion**, and the **secondary income balance** was **USD 26.5 billion**. With **non-resident inflows of USD 48.8 billion (84.6% more than last year)** and **resident outflows of USD 3.7 billion (77.9% less)**, there was a **reserve gain of USD 12.8 billion** over 2025 (and a **gain of USD 2.3 billion** in December alone).

Fiscal Sector

In January 2026, **general fund revenues** amounted to **UAH 242 billion (USD 5.6 billion)**, or 157.7% of the plan. The overperformance was primarily driven by a World Bank grant disbursement. At the same time, the plan for tax revenues was not met due to a shortfall in VAT collections: domestic VAT was 22.2% below plan, while import VAT was 13.5% below plan, an early sign of the consumption cooling. **Expenditures** were financed at **UAH 243.2 billion (USD 5.7 billion)**, representing 80% of the plan. The underexecution was mainly due to delays in organizational procedures (approval of budget program passports, procedures for the use of budget funds, etc.), which is typical for January. **The general fund deficit** amounted to **UAH 1.2 billion (USD 0.3 billion)**, indicating broadly balanced budget execution. **State budget financing** totaled **UAH 162.9 billion (USD 3.8 billion)**, of which **UAH 101.4 billion (USD 2.4 billion)** was a grant from the World Bank (IBRD) under the **ERA mechanism**, and **UAH 61.5 billion (USD 1.4 billion)** came from domestic government borrowing. No external loans were raised in January 2026.

Inflation

In January 2026, Ukraine's **headline inflation** decreased to **7.4%**, down from 8.0% in December, largely due to the continued second-round effects of a robust 2025 harvest. While **food inflation** moderated to **9.7%**, which is traditionally larger than total inflation, internal categories diverged; **vegetable** prices were down **23.7%**, acting as a major disinflationary part despite a temporary seasonal spike in monthly terms. Conversely, the "protein basket" faced heavy pressure, with **meat** prices surging **18.5%** and **eggs** climbing **33%** annually. In the **non-food sector**, a historic shift occurred as annual prices turned negative for the first time in nearly two years, declining **0.4%**, supported by a stable exchange rate and record international reserves. **Fuel** inflation followed a downward path to **5.7%**, benefiting from global price moderation, though local LPG costs rose amid cold-weather production constraints. Despite these cooling trends, the energy sector remains a critical structural risk. As household gas and heating tariffs remained frozen under the state moratorium, the electricity deficit forced energy-intensive industries to rely on costly alternative power sources, and **centralized sources' prices** reportedly jumped from **~10 UAH/kWh** to **~15 UAH/kWh** as price caps in the energy market were increased, maintaining upward pressure on production costs.

Monetary Policy

The start of the monetary easing cycle, with the **policy rate cut** to **15.0%** reflects slowing inflation and decreased risk associated with external financing, creating room to support economic activity despite ongoing war-related pressures. **New lending rates** in December 2025 were **0.3 pp** higher than a year earlier, reaching **17.8%**. Nevertheless, **total loan volumes** grew by **8%** to **USD 28 billion**, pointing to resilient credit demand from households and businesses, supported by reconstruction needs. Credit activity is expected to expand further when gradual monetary easing is transmitted into lower borrowing costs. **Total deposit volumes** increased by **17%** to **USD 76 billion** amid a **1.8 pp** rise in **average deposit rates**, reflecting continued saving incentives. The dynamics are also reinforced by the strengthening of domestic government bonds, as households increasingly prefer high-yield hryvnia instruments, expanding their portfolios by **51%** in December. As a result, they reached **USD 48 billion** at the end of January 2026.

Exchange Rate

Persistent depreciation pressures pushed the **hryvnia** to new historic highs of **42.9 UAH/USD** and **50.3 UAH/EUR** in January, reflecting strong foreign currency demand and structural external imbalances, despite record-high reserves and continued NBU currency interventions, totaling **USD 3.7 billion**. 1-year-ahead **exchange rate expectations among households** increased from December's **44.4 UAH/USD** to **44.9 UAH/USD** in January, while **expectations among banks and analysts** converged at **~45.2 UAH/USD**, reflecting anticipated depreciation. **International reserves** increased to a record-high **USD 57.7 billion** in January (+0.6% m-o-m), supported mainly by external financing, which largely offset FX interventions and external debt repayments and covered about **6 months of future imports**. **Net foreign currency purchases** by households **rose** to **USD 821 million** in January, the highest level since March 2025, pointing to continued precautionary demand for foreign currency.

Labor market

The **average salary** in December stood at **USD 715** (UAH 30,926), a 12% nominal UAH increase from the previous month, as December typically shows elevated salaries due to annual bonuses. The **PFU data** confirms the dynamics, reporting a lower wage of **USD 562** (UAH 24,293, 14% nominal UAH increase). In January 2026, the **median salary offered on Work.ua** stood at **USD 635** (UAH 27,500, without nominal change). While the **IT and telecommunications** sector reached a peak average of **USD 1,733** (UAH 74,981), sectors like **education** at **USD 541** (UAH 23,411) and **retail** at **USD 561** (UAH 24,253) remain far below the average, highlighting a significant income gap. The skill famine is the primary bottleneck in the market; as **candidate activity** rose by **13.1%** in a month (to **133,550 active CVs**), **vacancies** remained flat at **65,984**. Consequently, the IER's **difficulty finding qualified workers index** remained high at **0.57**, compared to just **0.31** for **unskilled labor**, while **unemployment** of **14.5%** remained masked by a low **registered unemployment** count of **92,700**, partially due to mobilization-related registration avoidance.

Industrial output

Real GDP in Q4 2025 grew by **3%**, accelerating from 2.1% in Q3, though part of this increase reflects a base effect, given the slight 0.1% contraction in Q4 2024. At the same time, monthly data signal a renewed downturn toward year-end, driven primarily by industrial weakness and energy-related shocks. **Industrial production** fell by **3.5%** in December 2025, with the sharpest contraction in **mining and quarrying (-10.3%)**, reflecting weaker extraction of metallic ores, crude oil, and natural gas, as well as the continued decline in coal mining. **Manufacturing** remained relatively resilient, expanding by **2.2%**, driven by strong growth in **other non-metallic mineral products (+23.7%)**, **rubber and plastic products (+12.4%)**, **basic metals and fabricated metal products (+8.7%)**, **electrical equipment (+8.2%)**, and **food products (+5.2%)**, reflecting sustained demand from construction-related industries and the urgent need to restore damaged energy infrastructure. In contrast, investment-related industries deteriorated further, including **computers, electronic and optical products (-21.3%)**, **transport equipment (-12.7%)**, and **machinery and equipment, n.e.c. (-4.3%)**, pointing to a slowdown in capital formation. Consumer-oriented segments also broadly declined, notably **beverages (-4.9%)**, **tobacco (-30.2%)**, **textiles and apparel (-8.7%)**, and **pharmaceuticals (-6.5%)**. The decline in **fuel processing industries (-17.6%)** was driven mainly by a sharp contraction in **petroleum refining (-37%)** amid Russian strikes, while **coke and refined coke production** increased slightly by **1.1%** on the back of metallurgical demand and partial substitution effects. The energy sector became the main drag at the end of 2025. Output in **electricity, gas, steam, and air conditioning supply** fell sharply in December (**-15.8%**) for the second consecutive month, with **electricity generation, transmission, and distribution** down **17.9%** and **gas production** down **5.2%**. The contraction reflected damage to extraction sites and energy infrastructure, electricity shortages, and forced shutdowns, constraining growth despite businesses' partial adaptation through alternative power sources and logistical adjustments. Prolonged outages result in disproportionately large production losses, making energy availability the GoU's top priority.

Agriculture

Agricultural production in the current season continues to decline, as it did last year, primarily due to the summer drought. Autumn rains caused partial crop losses, further reducing the output. **Grain** production, however, is estimated at **~59 million tonnes**, a 9.3% increase, whereas **oilseed** output is expected to fall more sharply (-12.2%) to **17.3 million tonnes**, largely reflecting lower **sunflower** yields caused by the summer drought (**1.88 t/ha** in 2025 compared to 2.1 t/ha in 2024). In January 2025, **exports of grain and oilseed crops** were approximately **4.1 million tonnes**, almost at the same level as in December 2025 and 4 million tonnes in January 2025. Livestock production recovered on an annual basis, with the **pigs population** increasing to **4.6 million heads** (up 3% this year), and the **poultry population** reaching almost **200 million heads** (up 7%); however, the **cattle population** declined by 11% to **1.8 million heads**.

Other output

In December 2025, **construction** output grew by **9.6%**, driven primarily by strong expansion in building construction. Both **residential (12.8%)** and **non-residential (14.4%)** segments continued to grow rapidly, lifting the total by **14.1%**. Meanwhile, after two months of contraction, **engineering and infrastructure works** expanded moderately (**+5.8%**). This rebound was largely supported by a low comparison base following the sharp 22.1% decline in December 2024, indicating that investment in large-scale civil infrastructure projects continued to lag behind the pace of building construction. At the same time, the **transport sector** remained under significant pressure, particularly in freight operations. **Freight volumes** fell by **3.8%**, while **turnover** dropped by **18.1%**, reflecting shorter average haul distances and lower volumes. The contraction was driven by war-related constraints on exports and transit, lower harvests, subdued demand from the mining sector, and persistent border bottlenecks. By contrast, **passenger transport** proved more resilient, with passenger numbers increasing by **0.8%**, supported by a gradual recovery in domestic mobility despite ongoing security and infrastructure constraints.

Reforms

In January, the Government adopted a number of decisions aimed at strengthening community financial stability, social protection, and national recovery in 2026. The procedure for granting subventions to organise **free meals for certain categories of children** in educational institutions was approved. Almost **UAH 3 billion** in additional funding for education and healthcare was agreed, and the mechanism for providing **UAH 30.4 billion** in additional transfers to local budgets was approved (of which **UAH 12.7 billion** has already been distributed). To support infrastructure recovery, the allocation of **UAH 740 million** in subventions was approved for the implementation of **119 projects** under the Ukraine Recovery Programme III, including 21 healthcare facilities, 63 water supply and wastewater infrastructure projects, and 35 projects aimed at strengthening community energy resilience. Separately, **UAH 2.56 billion** was allocated for the **procurement of mobile heat and electricity generation equipment** for territorial communities, and **UAH 2.6 billion** for equipping multi-apartment residential buildings with independent electricity sources. In response to the consequences of missile and drone attacks, permanent emergency response headquarters were established within the energy system, electricity imports were increased, the connection of backup power sources was simplified, and the nationwide operation of resilience hubs was ensured. An experimental support programme was also launched for workers in critical sectors involved in emergency recovery works, providing **monthly payments of UAH 20,000**. Also, the State Target Economic Programme for the Development of Livestock Farming until 2033 was also approved.

Risks

Russia's **intense strikes on power and heating** infrastructure could trigger a cascading economic shock. Preliminary calculations by different organizations suggest that **real GDP** decreased by **~1%** in January. Regular business surveys by NBU and IER show a **continuous worsening of near-to-mid term expectations** and increased severity of problems with electricity and employment. Preliminary signals from tax revenues also indicate decreased or delayed consumption. Output contraction could further worsen the **tax revenues**. Enterprise cost optimization will drive unemployment and wage arrears, suppressing domestic demand. Deteriorating employment conditions could be further accelerated by migration, undermining the potential for long-term recovery. High energy costs are eroding Ukrainian **producers' competitiveness** in both domestic and foreign markets, reinforcing the cycle of production decline. Preliminary indicators of metallurgy cooling – being an energy-intensive sector and suffering from the introduction of CBAM in January 2026 – may become a structural sectoral issue that will undermine the profitability for a long time. Another signal comes from rising import volumes of consumption goods, forcing domestic producers to have only a narrow margin for price increases. Ukraine continues to run a large **goods trade deficit (USD 44.6 billion** in January-November 2025), maintaining a heavy dependence on external aid that may arrive irregularly despite medium-term financing agreements.

Focus Areas

Key areas that warrant further attention are: (1) Ukraine's **energy system** is facing a **significant deficit** of about **7 GW**, amid **electricity demand** reaching **18 GW**, forcing **prolonged blackouts** of up to **17 hours per day** in some areas, including Kyiv. Intensified **missile and drone strikes on power and gas infrastructure**, combined with the harshest winter in recent years, have **deepened the crisis** and threatened heating, water supply, and essential services. At the same time, a **former Minister of Energy implicated** in an alleged **USD 100 million embezzlement scheme** has been **detained** while attempting to leave the country. (2) **Russian and Ukrainian delegations** are meeting in Geneva for the latest round of US-brokered talks. **Expectations for a breakthrough** remain **low**, as Russia has not wavered from its maximalist demands for Ukrainian territory. (3) Ukraine's **external imbalance remains elevated**, with the **trade deficit reaching USD 56.8 billion** in 2025 (**USD 51 billion** in goods and **USD 5.8 billion** in services). This large structural deficit reflects **strong import dependence**, particularly on defense, energy, and reconstruction-related goods, and continues to exert depreciation pressure on the exchange rate.

Monthly data

	3M 24	4M 24	5M 24	6M 24	7M 24	8M 24	9M 24	10M 24	11M 24	12M 24	1M 25	2M 25	3M 25	4M 25	5M 25	6M 25	7M 25	8M 25	9M 25	10M 25	11M 25	12M 25	1M 26	2M 26	
Real Sector Indicators																									
Agricultural prod. index, y-o-y																									
Corn exports, million tons	3.14	3.81	3.56	2.90	1.41	0.65	0.53	1.93	2.60	2.50	2.25	2.16	2.20	1.18	2.0	1.23	0.55	0.23	0.06	1.09	1.87	2.17			
Wheat exports, million tons	2.0	1.70	1.65	0.90	1.52	2.24	2.13	1.65	1.11	0.80	0.82	1.16	1.09	0.76	0.85	0.83	0.86	2.05	1.83	1.50	0.96	0.62			
Sunflower oil exp., mn tons	0.63	0.65	0.62	0.46	0.43	0.20	0.35	0.46	0.51	0.40	0.34	0.29	0.50	0.42	0.46	0.36	0.40	0.16	0.20	0.36	0.37	0.43			
Poultry heads, millions	177	177	199	210	212	211	206	200	194	186	182	178	174	177	197	209	214	214	209	203	199	192			
Pig heads, millions	5.2	5.1	5.2	5.3	5.3	5.1	4.9	4.8	4.6	4.5	4.5	4.5	4.6	4.6	4.7	4.8	4.8	4.8	4.8	4.8	4.8	4.6			
Heads of cattle, million	2.3	2.4	2.4	2.4	2.3	2.3	2.3	2.2	2.0	2.0	2.1	2.2	2.2	2.2	2.2	2.2	2.2	2.1	2.1	2.0	1.9	1.8			
Industry, production index, y-o-y	6.3	13.1	4.9	0.8	-0.2	-2.6	3.7	2.8	0.8	-2.1	-4.8	-8.8	-6.4	-6.4	-1.6	2.9	3.2	0.5	0	-4.6	-6.3	-3.5			
Mining, production index, y-o-y	2.4	5.4	0.7	3.7	-3.7	0	0.6	4.6	3.5	2.5	-0.8	-24.5	-19.8	-17.5	-7.8	-5.6	-1.7	-4.1	0.4	-20.2	-14.9	-10.3			
Manufacturing, prod. index, y-o-y	7.7	21.0	9.3	2.0	3.8	-1.8	7.3	3.2	0.1	-2.6	-4.8	-4.6	0.3	-4.5	0.8	5.7	3.8	1.9	-1.3	0.1	-0.6	2.2			
Energy, prod. index, y-o-y	7.8	-4.3	-5.6	-10	-10.2	-11.1	-7.0	-2.9	-0.9	-7.0	-11.0	2.0	-9.3	6.9	-0.6	7.8	10.2	4.2	6.1	2.0	-17.8	-15.8			
Construction, prod. index, y-o-y	76.0	59.7	46.4	20.4	17.7	-3.3	5.9	35.2	3.0	-6.7	6.1	6.0	-28.7	-20.6	5.3	44.5	44.5	24.4	22.6	-9.7	6.7	9.6			
Residential buildings, y-o-y	29.1	51.1	18.4	-13.5	17.6	-4.5	3.8	3.5	-7.4	4.4	-4.2	-9.8	-9.9	-12.1	11.9	27.3	-0.1	30.8	18.1	11.2	24.1	12.8			
Non-residential buildings, y-o-y	40.9	56.7	32.0	20.8	31.6	14.3	19.7	42.5	29.7	27.7	22.9	22.3	12.7	10.0	27.9	35.3	31.9	29.7	35.7	6.8	18.1	14.4			
Cargo transported, % y-o-y	20.9	16.9	19.4	6.0	3.2	-3.4	0.6	0.8	-3.6	-6.6	-11.1	-13.4	-25.1	-23.7	-6.3	0.7	-7.5	-1.4	2.8	-8.4	-8.4	-3.8			
Freight turnover, % y-o-y	17.9	17.8	26.2	10.6	11.5	7.3	10.1	8.8	2.7	3.9	-8.3	-12.0	-24.5	-27.2	-5.7	2.7	-18.7	-12.9	-7.4	-19.7	-15.0	-18.1			
Passenger T/O, % y-o-y	21.8	10.3	15.4	9.1	8.2	4.3	3.5	2.9	2.2	4.3	5.2	3.0	5.4	6.9	3.0	9.7	5.4	6.2	6.1	1.9	-0.9	-1.1			
Retail trade T/O, index	17.1	14.8	13.9	13.3	16.7	11.0	6.5	5.1	2.8	5.5	5.9	4.0	5.3	6.6	7.0	7.3	3.9	6.3	7.1	10.1	14.1	16.5			
Balance of Payments Indicators																									
Goods balance, USD bn	-2.7	-2.7	-2.4	-3	-3.3	-2.8	-3	-2.8	-2.9	-4.1	-3	-3.1	-4	-3.6	-3.7	-4.4	-4.5	-4.1	-5.0	-4.5	-4.7	-6.4			
Goods exports, USD bn	3.3	3.4	3.4	2.8	3.0	3.2	3.0	3.7	3.5	3.2	3.0	3.0	3.5	3.2	3.4	2.9	3.1	2.9	3.0	3.5	3.4	3.4			
Goods imports, USD bn	6.0	6.1	5.8	5.8	6.3	6.0	6.0	6.5	6.4	7.3	6.0	6.1	7.5	6.8	7.1	7.3	7.6	7.0	8.0	8.1	8.1	9.8			
Services balance, USD bn	-0.4	-0.4	-0.5	-0.5	-0.6	-0.6	-0.5	-0.5	-0.4	-0.6	-0.3	-0.4	-0.4	-0.4	-0.6	-0.5	-0.5	-0.6	-0.5	-0.5	-0.4				
Primary income bal., USD bn	0.0	0.2	0.0	0.1	0.2	-0.2	0.1	0.0	-0.3	0.0	-0.2	-0.2	0.0	0.1	0.0	-0.2	-0.2	-0.2	0.0	-0.1	-0.3	-0.4			
Secondary income bal., USD bn	1.1	0.9	1.0	0.9	1.1	6.4	1.0	1.2	2.3	4.7	1.0	0.8	3.1	2.4	0.7	2.0	1.1	2.4	2.3	3.1	2.1	5.8			
Non-res. capital flows, USD bn	9.4	1.5	-0.2	2.4	2.5	-2.1	-0.6	1.9	6.3	6.3	3.9	-0.8	4.4	5.8	1.3	3.0	2.2	4.6	2.7	5.3	7.6	7.3			
o/w foreign direct invest.	0.8	0.5	0.3	0.4	0.2	0.2	-0.1	0.2	0.1	0.3	0.2	0.2	0.2	0.2	0.0	0.2	0.2	0.2	0.2	0.2	0.2	0.3			
o/w loans to public sector	8.2	0.8	-0.1	1.7	2.1	-2.6	-0.8	1.2	5.2	6.2	3.1	-0.4	3.5	5.3	1.0	2.6	2.3	4.4	1.2	4.8	6.9	6.5			
Resident capital flows, USD bn	1.0	0.9	1.5	1.2	0.8	1.1	0.8	2.1	1.4	2.0	2.4	-0.4	1.3	0.7	0.2	-0.5	0.1	-0.3	-0.6	0.6	-0.4	0.5			
Reserves (eop), USD bn	43.8	42.4	39.0	37.9	37.2	42.3	38.9	36.6	39.9	43.8	43.0	40.1	42.4	46.7	44.5	45.1	43.0	46.0	46.6	49.5	54.8	57.3	57.7		
Fiscal Indicators																									
Budget revenues	244	204	229	242	170	449	234	179	303	472	283	253	390	340	275	327	227	315	302	261	322	539			
Budget expenditures	348	314	390	389	314	367	361	373	429	707	354	413	398	391	430	432	360	460	401	440	462	933			
o/w defense & security	197	154	206	202	157	161	198	182	219	404	233	242	225	198	227	217	185	276	224	239	226	577			
Budget rev. (general fund)	164	155	152	138	118	387	123	129	220	286	128	133	321	275	205	241	164	243	209	186	229	329			
Budget exp. (general fund)	268	253	312	287	264	286	249	313	341	492	214	324	318	330	353	337	296	334	313	347	380	650			
Budget balance, USD bn	-2.7	-2.8	-4.1	-3.6	-3.5	2.0	-3.1	-4.7	-3.1	-5.6	-1.7	-3.8	-0.2	-1.2	-3.8	-2.5	-3.2	-3.5	-2.4	-4.3	-3.3	-9.3			

	3M 24	4M 24	5M 24	6M 24	7M 24	8M 24	9M 24	10M 24	11M 24	12M 24	1M 25	2M 25	3M 25	4M 25	5M 25	6M 25	7M 25	8M 25	9M 25	10M 25	11M 25	12M 25	1M 26	2M 26
--	----------	----------	----------	----------	----------	----------	----------	-----------	-----------	-----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	-----------	-----------	-----------	----------	----------

Prices and Monetary Policy Indicators

Headline inflation, % y-o-y	3.2	3.2	3.3	4.8	5.4	7.5	8.6	9.7	11.2	12.0	12.9	13.4	14.6	15.1	15.9	14.3	14.1	13.2	11.9	10.9	9.3	8.0	7.4	
Core inflation, % y-o-y	4.2	4.4	4.4	5.0	5.7	6.5	7.3	8.3	9.3	10.7	11.7	12.0	12.4	12.1	12.3	12.1	11.7	11.4	11.0	10.1	9.3	8.0	7.0	
PPI, % y-o-y	-0.2	4.9	14.8	26.7	33.3	31.2	27.1	24.5	24.1	27.6	32.5	37.0	51.9	41.6	28.9	13.1	4.7	7.3	1.3	5.5	9.9	8.2		
Policy rate, % (eop)	14.5	13.5	13.5	13.0	13.0	13.0	13.0	13.0	13.0	13.5	14.5	14.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.0
Exch. rate, UAH/USD (avg)	38.6	39.3	39.7	40.4	40.9	41.1	41.2	41.2	41.3	41.7	42.1	41.6	41.4	41.4	41.5	41.5	41.7	41.4	41.3	41.6	42.1	42.2	42.9	
Exch. rate, UAH/EUR (avg)	42.0	42.3	42.9	43.6	44.4	45.3	45.8	45.0	44.0	43.7	43.6	43.4	44.7	46.4	46.8	47.8	48.8	48.1	48.4	48.5	48.7	49.4	50.3	
Interventions, USD bn	-1.8	-2.3	-3.1	-3.0	-3.3	-2.7	-3.2	-3.4	-2.7	-5.3	-3.7	-3.1	-2.6	-2.2	-2.9	-3.0	-3.4	-2.7	-2.3	-2.9	-2.9	-4.5	-3.7	
Total loans granted, USD bn	26.2	26.0	26.2	26.1	26.3	26.5	26.8	26.8	27.1	26.5	26.3	26.9	27.6	28.1	28.6	29.1	29.6	30.5	30.0	31.6	32.0	28.4		
Total deposits held, USD bn	62.8	62.9	63.3	62.9	62.4	62.0	62.1	63.0	63.2	66.5	64.7	65.6	66.5	68.0	67.6	68.6	68.2	68.8	70.0	71.0	70.9	76.8		
Dom. sov. bonds, USD bn	41.5	41.4	40.9	40.4	40.3	40.6	41.7	42.5	43.7	44.6	44.0	44.1	44.2	44.2	44.5	44.2	44.7	45.3	45.4	45.6	45.3	46.6	47.2	

Labor Market indicators

Nominal wage, USD	488	532	527	517	535	532	532	585	584	578	557	563	565	580	585	592	596	603	609	609	606	615	
-------------------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	--

Quarterly data

	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25		Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Nominal GDP, USD bn	42.7	43.7	50.9	53.0	46.1	48.7	59.0		Real priv. consumption, %	6.6	7.9	8.8	4.2	1.6	9.0	6.7	
Real GDP growth, %	6.8	4.0	2.2	-0.1	0.9	0.7	2.1		Real gov. consumption, %	7.3	-7.3	-11.2	-2.8	6.6	-0.5	12.2	
Inflation expect. analysts, %	8.1	7.2	7.3	7.4	7.8	7.8	7.3	7.5	Real investment, %	-21.8	78.2	6.6	1.7	67.0	16.7	11.2	
ER expect. analysts, UAH/USD	40.7	42.3	43.7	44.5	45.2	44.6	44.6	45.0	Real exports, %	7.9	11.5	13.4	8.5	-17.8	-15.7	-15.4	
Unemployment rate, %	14.6	13.4	12.6	11.9	11.5	11.1	10.7		Real imports, %	-1.2	16.4	7.9	8.9	8.7	4.5	10.5	