Ukraine Monthly Economic Update | March 2026

KSE | Institute

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The key takeaways from KSE Institute's March 2026 Ukraine Monthly Economic Update are: *Ukraine's economy entered 2026 on a fragile footing, with early data confirming a deteriorating near-term outlook. The trade deficit widened to USD 3.9 billion in January, driven by broad import growth—notably in machinery for defense and reconstruction—with further deterioration likely as global oil prices rise amid escalation in the Middle East. Fiscal execution in February was materially off-plan, with the general fund deficit reaching UAH 77.9 billion (USD 1.8 billion), twice the target, after grant receipts fell sharply short of plans and no external borrowing was received for the second consecutive month. Inflation edged up to 7.6% in February, slightly above the NBU's trajectory, as fuel prices surged 8% due to Iran-related costs and the hryvnia's depreciation, pausing the disinflation trend and narrowing the space for further easing from the current 15.0% policy rate. The hryvnia depreciated to 43.1 UAH/USD, requiring USD 3.0 billion in NBU interventions and pushing reserves down by 5% to USD 54.8 billion, while exchange rate expectations continued to drift upward. Q4 2025 GDP held at 2.8%, supported by strong private consumption (+8 p.p.), but monthly data point to a sharp reversal, with industrial output contracting 8.1% on energy infrastructure damage, construction bifurcating between surging engineering works and the first decline in building activity in three years, and transport continuing its structural shift from rail to road. Risks remain tilted firmly to the downside, centred on energy vulnerability, a widening external deficit, fiscal liquidity pressure, and Ukraine's dependence on timely EU and IMF disbursements—with potential stress points emerging as early as May–June 2026.*

External Sector

Ukraine's **trade deficit** stood at **USD 3.9 billion** in January, USD 0.9 billion (31%) higher than in the previous year, but USD 2.5 billion lower than in the previous month. Exports are nearly identical to the previous year, but there was a **USD 1.0 billion** increase in imports. Imports grew across all categories, except timber and chemicals, with most growth coming from **machinery**, with an increase of **USD 0.5 billion** (22%) to the previous year, as defense, capital investment, and reconstruction gained momentum. In January, the **services balance** stood at **USD -0.6 billion**, driven by services imports of **USD 1.8 billion** and exports of **USD 1.2 billion**, with most items broadly stable and continuing the dynamics of 2025. The **primary income balance** was **USD -0.2 billion,** and the **secondary income balance** was **USD 4.0 billion**. With **non-resident inflows** of **USD 0.5 billion** (88% less than last year's January) and **resident outflows** of **USD 0.9 billion** (62% less), there was a **reserve loss** of **USD 0.7 billion** in January 2026 due to exchange rate stabilization efforts and scarce foreign financing. With an ongoing war in the Middle East and oil prices surging, the trade balance is likely to worsen in the near future.

Fiscal Sector

In February, **the general fund's revenues** amounted to **UAH 224.8 billion** (USD 5.2 billion), or 73.9% of the plan. The shortfall was primarily caused by lower-than-expected grant assistance. While **UAH 149.2 billion** in **grants** had been planned for February, only **UAH 62.9 billion** was actually received under the ERA mechanism. **Expenditures** were financed for **UAH 302.7 billion** (USD 7.2 billion), which equals 88.5% of the plan. One of the key factors constraining spending remained delays in the approval of budget program passports. According to the Ministry of Finance, as of mid-February, 345 out of 452 passports had been approved, or 76.3% of the total. **The general fund deficit** amounted to **UAH 77.9 billion** (USD 1.8 billion), which is twice the planned level. The larger-than-expected deficit is explained by the fact that the revenue shortfall in February exceeded the under-execution of expenditures. The state budget received **UAH 64.3 billion** (USD 1.5 billion) in **financing** from domestic government borrowing. For the second consecutive month, no external borrowing was received.

Inflation

In February, Ukraine's **headline inflation** accelerated to **7.6%**, up from 7.4% in January, slightly exceeding the NBU's projected trajectory as the energy shock materialized in prices. As **core inflation** remained stable at **7%**, the price level reflected intensified pressures in the food and energy sectors. **Raw food** prices accelerated to **9.6%**, driven by rising costs for "borshch" vegetables and imported greenhouse crops, as well as an uptick in fruit prices. Conversely, the "protein basket" saw some relief as pork and chicken prices grew more moderately, and **processed food** inflation slowed to **9.9%** amid increased import competition in the dairy sector. In the **non-food** sector, the trend of annual deflation persisted at **-0.4%**, supported by a **5%** decline in **clothing and footwear** prices. **Fuel** inflation, however, surged to **8%**, reflecting the war in Iran and corresponding price increases and the hryvnia's depreciation, though a surplus in the LPG market partially offset these import costs. Despite frozen utility tariffs, the energy sector remains a primary structural risk; **services** inflation accelerated to **12.3%**, with a **12.1%** increase in **communication** costs as mobile operators adjusted tariffs to cover network maintenance.

Monetary Policy

The **policy rate** has remained unchanged at **15.0%** since the start of the monetary easing cycle. However, the disinflation trend paused in February amid war-related pressures, raising the likelihood of a more cautious policy stance, with limited room for further easing if pressures persist. **New lending rates** in January 2026 were **0.1 pp** higher than a year earlier, reaching **18.7%**. Nevertheless, **loan volumes increased** by **10% y-o-y** to **USD 28 billion**, indicating sustained credit demand from households and businesses, driven by reconstruction needs and improving expectations. The credit-to-GDP ratio was **13.4%** as of the end of 2025. At the same time, **total deposit** volumes **grew** by **17% y-o-y** to **USD 74 billion** amid a **1.6 pp** increase in average **deposit rates**, maintaining strong saving incentives. This trend is complemented by continued growth in **domestic government bonds**, as households shift toward high-yield hryvnia instruments, expanding their portfolios by **50% y-o-y** in February (**4.8% m-o-m**). Overall, **total domestic government bond holdings** reached **USD 46.8 billion** at the end of February 2026.

Exchange Rate

Persistent depreciation pressures pushed the **hryvnia** to **43.1 UAH/USD** and **51.0 UAH/EUR** in February, reflecting strong foreign currency demand amid a structural trade deficit, elevated import needs for energy and defense goods, and weaker export inflows from the agricultural sector. Pressure continues with rising global energy prices following the Iran crisis. One-year-ahead exchange rate expectations among households increased from **44.9 UAH/USD** in January to **45.2 UAH/USD** in February, and among financial analysts from **45.2 UAH/USD** in January to **45.8 UAH/USD** in March, indicating the effect of the tough winter. To moderate depreciation pressure, the NBU conducted **FX interventions** totaling **USD 3.0 billion** in February. International reserves declined to **USD 54.8 billion** in February (**-5.0% m-o-m**), as recent months' support flow was low, though the level remains sufficient to support market stability.

Labor market

The **average wage** in January 2026 fell to **USD 635** (UAH 27,975), according to SSSU, a **9.5%** drop from December's bonus-inflated peak of **702 USD** (UAH 30,926). A sharp sectoral divide continues; the **IT sector** maintained a dominant lead at **USD 1,742** (UAH 76,905), while **education** stayed at **USD 521** (UAH 23,011) and **retail** at **USD 531** (UAH 23,437), continuing to highlight a significant disparity in average earnings. By March, market-level data from Work.ua showed a slight upward drift, with the weighted **average offered salary** rising to **USD 642** (UAH 28,334), though **candidate expectations** remained higher at **USD 704** (UAH 31,061). The "skill famine" remains the primary bottleneck; while weekly **new candidate activity** surged to **135,876** active CVs, **total available vacancies** contracted slightly to **95,891**, signaling the supply of qualified talent still lags behind economic demand. This structural gap is further reflected in the difficulty finding personnel; in January, the index of **difficulty in finding qualified workers** remained high despite a slight decrease from 0.57 to **0.53**, whereas the index for **unqualified workers** stayed relatively stable at **0.29** compared to 0.31.

Real GDP

Real GDP growth accelerated to **2.8%** in Q4 2025 (from 2.4% in Q3), although a low base in Q4 2024 (0.3%) partly flatters the headline figure. **Private consumption** was the dominant demand driver at +8 p.p., nearly double its Q3 contribution, while government consumption support faded after its earlier surge, and **gross fixed capital formation** contributed a steady **+1.7 p.p.**, consistent with a moderate, reconstruction-led investment recovery. The external sector remained a drag: although the **export contribution** narrowed sharply to **-0.4 p.p.** (from -4.1 p.p.), it was more than offset by a widening **import** leakage of **-6.3 p.p.** (from -4.6 p.p.), signalling that stronger domestic demand is increasingly met by foreign supply. On the supply side, positive contributions from **agriculture** (**+1.1 p.p.**, weather-delayed late harvests), **education** (**+1.0 p.p.**, higher teacher pay and scholarships), and **trade** (**+0.9 p.p.**) were partially offset by losses in **mining** (**-0.8 p.p.**), **transport** (**-0.4 p.p.**), and **energy supply** (**-0.3 p.p.**), all reflecting the cumulative toll of Russian attacks on critical infrastructure and associated logistical constraints.

Industrial

In January, industry had a broad contraction of **-8.1%**, reversing its late-2025 stabilization: **energy** output fell **12.7%** and **mining** by **9.7%**, while **manufacturing**, after eight months of growth, declined by **6%**, with the sharpest drops concentrated in construction-linked and intermediate-input sectors (**non-metallic mineral products -22.6%, coke and refined petroleum -20.8%, basic chemicals -19.4%, basic metals -16.7%, rubber and plastics -15.6%**) and in consumer goods (**beverages -25.7%**, **textiles and apparel -23.8%**, **pharmaceuticals -5.6%**). Within machinery, **transport equipment** fell by **19.7%** on weakening external demand, though **machinery and equipment** grew by **10%** on defense and energy-related orders, and **computers and electronics** held near flat (**-0.3%**). Only **food products** (**+6.7%**), **tobacco** (**+9.6%**), and **printing** (**+7.0%**) recorded outright growth, underscoring that industrial resilience is narrowing.

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 **~60.8 million tonnes**, a 12.6% increase versus the 2024/2025 season, whereas **oilseeds** output fell to **18.4 million tonnes** (-6.6%), 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 February 2025, **exports of grain and oilseed crops** were approximately **3.4 million tonnes,** versus 4.1 in January 2026 and 3.9 in February 2025. As of February 1, livestock production recovered on an annual basis, with the **pigs population** increasing to **4.8 million heads** (4% this year), and the **poultry population** reaching almost **200 million heads** (up 7%); however, the **cattle population** declined by 15% to **1.7 million heads**.

Other output

In January, **construction** grew by **3.3%**, masking a significant internal divergence: **engineering and infrastructure** surged **15.5%**, driven by reconstruction and defense-related investment, while **building** contracted by **6.5%**, its first decline in 3 years, with both **residential** (**-12.0%**) and **non-residential** (**-4.0%**) segments weakening, likely reflecting tightening fiscal space, security risks, and the front-loading of public capital toward hard infrastructure. The transport sector told a similarly bifurcated story. **Freight volumes** fell **5.4%**, extending a downward trend since late 2024, but the composition is crucial: **rail freight** collapsed **20.8%** while **road freight** expanded **17.3%**, a substitution driven by infrastructure damage and tariff pressures. **Freight turnover** declined even more sharply at **-18.4%** (**rail -29.0%** vs. **road +8.6%**), with the gap between volume and turnover trends pointing to a structural shortening of average haul distances. Passenger transport followed a similar logic, with overall volumes falling **8.7%**, rail down **18.1%**, and urban electric transport down **16.0%**, while road passenger traffic rose **14.8%**; yet aggregate passenger turnover increased **19.8%**, with road turnover surging **68.9%** and more than offsetting the rail decline (**-10.1%**). The divergence between falling passenger numbers and rising turnover may signal a geographic redistribution of economic activity, as people travel less frequently but over longer distances.

Reforms

In February, the Government was **focused on anti-crisis measures** to mitigate the effects of Russian winter attacks, implying **low reform activity** that is expected to change in March. However, they still introduced measures to **strengthen digital infrastructure and social protection**. A mechanism for the **use of Starlink satellite terminals** during martial law was established, improving access to internet connectivity, particularly for security and defense needs. **Pension payments were resumed** for individuals from temporarily occupied territories and internally displaced persons, subject to identity verification and confirmation of non-receipt of Russian pensions by 1 April 2026. **Social support systems were further streamlined**, particularly child-related benefits, through increased digitalization, automatic verification of banking details, and expanded access via local service centers. **UAH 231.1 million** was allocated to **equip shelters in educational institutions**. A **pilot system "eTobacco" was launched** to digitalize reporting on tobacco product ingredients and emissions. The **framework for leasing state and municipal property** was also improved to support housing for internally displaced persons.

Risks

The macroeconomic risk landscape has **deteriorated markedly**. The economy has already shown signs of a slowdown in the early months of the year, indicating that activity remains fragile and highly vulnerable to demand and supply shocks, as **energy risks from Russian strikes were realized**, producing one of the most severe winters Ukraine has endured during the war. Renewed **escalation in the Middle East** poses additional headwinds through multiple channels: elevated global oil prices increase domestic fuel costs, worsen imported inflation, raise production costs across fuel-intensive industries, and deteriorate the trade balance, while simultaneously strengthening Russia's fiscal position and its capacity to sustain the war effort as sanctions continue to erode. However, **Ukraine gained geopolitical points** as its anti-drone technologies are being used in the conflict. The NBU will continue efforts to contain hryvnia depreciation driven by unanchored expectations, though the **managed float framework** does not target a fixed exchange rate and accommodates gradual weakening where pressures are structural, as they are. While the acute phase of winter energy strikes has passed, the current period is **critical for reconstructing** and hardening energy and other vital infrastructure ahead of the next strike season, as any **delays would leave the economy exposed** to renewed damage. Finally, a meaningful risk remains around the timing and completeness of EU financial support amid persistent political frictions, and any postponement or shortfall in external disbursements would intensify pressure on fiscal liquidity, budget execution, and broader macroeconomic stability, which may materialize as early as May–June 2026.

Focus Areas

Key areas that warrant further attention are: (1) **Escalating tensions in the Middle East** and rising energy prices, with Brent oil increasing to **above USD 100 per barrel**, may pose additional risks for Ukraine's macroeconomic stability. Higher energy prices increase import costs and demand for foreign currency, potentially widening the trade deficit and exerting additional depreciation pressure on the hryvnia. As energy commodities are priced in US dollars, sustained high oil prices could further strengthen dollar demand and increase pressure on the FX market. (2) The escalation of the Iran war is increasing **international demand for Ukrainian counter-drone expertise**, as **11 countries** have already requested Kyiv's assistance in countering Shahed-type drones. These potential security partnerships could strengthen Ukraine's international position and highlight the strategic value of its defense technologies and battlefield experience. (3) Ukraine's **fiscal sustainability** remains heavily **dependent on external financing**, as international support, including the EU's **EUR 90 billion** loan package and the **USD 8.1 billion** IMF program, remains crucial for covering wartime spending, while future reconstruction costs are estimated at around **USD 588 billion**. At the same time, **political uncertainties in the EU, particularly the outcome of Hungary's upcoming elections**, could pose risks to further financial support.

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											-5.7	-2.7	-4.0	-7.8	-6.7	-35.5	-19.0	20.8	-23.7	-1.1	84.7	-18.9	3.2	0.1
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	2.69	
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	0.45	
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	0.35	
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	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	4.6	
Heads of cattle, million	2.3	2.4	2.4	2.4	2.3	2.3	2.3	2.2	2.2	2.0	2.0	2.1	2.2	2.2	2.2	2.2	2.2	2.1	2.1	2.0	1.9	1.8	1.7	
Industry, production index, y-o-y	6.4	13.4	5.0	0.9	0	-2.3	3.8	3.0	0.9	-1.8	-2.7	-8.2	-5.1	-5.4	0.1	4.3	4.5	1.9	1.8	-3.0	-4.9	-2.1	-8.1	
Mining, production index, y-o-y	2.5	5.4	0.7	3.7	-3.6	0.1	0.6	4.6	3.5	2.5	-0.7	-24.4	-19.7	-17.3	-7.7	-5.4	-1.6	-3.9	0.5	-19.4	-14.5	-10.1	-9.7	
Manufacturing, prod. index, y-o-y	7.9	21.5	9.3	2.1	4.1	-1.3	7.4	3.5	0.3	-2.1	-1.1	-3.9	2.2	-3.1	3.2	7.5	5.7	3.7	1.3	2.1	1.5	4.6	-6.0	
Energy, prod. index, y-o-y	7.8	-4.3	-5.6	-10.0	-10.2	-11.1	-7.0	-2.9	-0.9	-7.0	-10.8	2.3	-8.7	7.8	0.5	9.9	11.8	6.0	7.5	2.9	-17.5	-16.1	-12.7	
Construction, prod. index, y-o-y	73.6	62.1	45.0	19.8	16.2	-2.6	6.0	32.5	0.8	-6.1	13.4	9.8	-22.3	-15.4	9.1	48.6	45.1	23.2	22.4	-7.8	6.9	15.9	3.3	
Buildings, y-o-y	33.3	59.2	23.2	7.7	23.7	6.7	12.9	21.8	12.4	19.6	22.3	15.7	16.2	7	29.7	37.3	23.8	28.6	31.3	10.2	22.1	20.7	-6.5	
Residential buildings, y-o-y	24.3	56.4	16.2	-15.2	13.9	-5.9	3.0	0.7	-9.1	2.2	0	-4.9	5.0	-14.0	14.9	36.0	2.8	30.5	24.5	10.9	28.4	25.6	-12.0	
Non-residential buildings, y-o-y	38.4	60.8	26.9	20.9	29.5	12.9	17.7	32.9	22.5	25.4	36.7	28.1	21.9	19.2	36.9	37.9	34.6	27.8	34.2	9.9	19.9	19.3	-4.0	
Engineering structures, y-o-y	108.9	64.2	62.9	31.1	9.9	-8.8	1.0	40.8	-6.8	-21.4	4.0	3.3	-43.8	-31.1	-3.6	57.2	64.8	18.9	15.2	-19.9	-5.1	11.5	15.5	
Cargo transported, % y-o-y	21.0	16.7	19.2	6.3	2.9	-3.4	0.7	1.3	-4.2	-5.8	-9.3	-12.3	-24.1	-22.7	-4.6	3.5	-5.7	-1.8	-4.8	-12.0	-7.4	-4.8	-5.4	
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	-7.0	-11.3	-23.7	-27.1	-4.8	4.7	-20.4	-14.8	-11.8	-18.1	-14.9	-18.1	-18.4	
Passengers carried, % y-o-y	15.6	13.3	5.8	1.7	1.7	0.7	0.1	1.6	-2.3	2.4	3.7	-6.1	0.3	0.2	-0.2	2.9	2.0	0.2	3.0	-1.7	0.5	-1.4	-8.7	
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	5.4	3.5	4.8	6.9	3.0	9.7	5.0	6.7	6.0	1.8	-0.6	-2.0	19.8	
Retail trade T/O, index	17.1	14.8	13.9	13.3	16.7	11	6.5	5.1	2.8	5.5	5.9	4	5.3	6.6	7	7.3	3.9	6.3	7.1	10.1	14.1	16.5	13.4	
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	-3.9	
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	3.1	
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	7.0	
Services balance, USD bn	-0.4	-0.4	-0.5	-0.5	-0.6	-0.6	-0.5	-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	-0.6	
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	-0.2	
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	4.0	
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	0.5	
o/w foreign direct invest.	0.8	0.5	0.3	0.4	0.2	0.2	-0.1	0.2	0.1	0.1	0.3	0.2	0.2	0.2	0.0	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.1	
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	1.1	3.0	1.8	4.6	1.5	4.8	7.0	6.7	0.0	
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	0.9	
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	54.8
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	304	
Budget expenditures	348	314	390	389	314	367	361	373	429	707	354	413	398	391	430	432	360	460	401	440	462	933	286	
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	147	
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	0.4	

	3M 24	4M 24	5M 24	6M 24	7M 24	8M 24	9M 24	10M 24	11M 24	12M 24	1M 25	2M 25
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
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
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
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
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
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
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
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
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
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
Labor Market indicators												
Nominal wage, USD	510	526	528	518	535	533	532	586	584	578	546	555

	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	14.6	15.1	15.9	14.3	14.1	13.2	11.9	10.9	9.3	8.0	7.4	7.6
Core inflation, % y-o-y	12.4	12.1	12.3	12.1	11.7	11.4	11.0	10.1	9.3	8.0	7.0	7.0
PPI, % y-o-y	51.9	41.6	28.9	13.1	4.7	7.3	1.3	5.5	9.9	8.2	11.2	
Policy rate, % (eop)	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.0	15.0
Exch. rate, UAH/USD (avg)	41.4	41.4	41.5	41.5	41.7	41.4	41.3	41.6	42.1	42.2	42.9	43.1
Exch. rate, UAH/EUR (avg)	44.7	46.4	46.8	47.8	48.8	48.1	48.4	48.5	48.7	49.4	50.3	51.0
Interventions, USD bn	-2.6	-2.2	-2.9	-3.0	-3.4	-2.7	-2.3	-2.9	-2.9	-4.5	-3.7	-3.0
Total loans granted, USD bn	27.6	28.1	28.6	29.1	29.6	30.5	30.0	31.6	32.0	28.4	28.3	
Total deposits held, USD bn	66.5	68.0	67.6	68.6	68.2	68.8	70.0	71.0	70.9	76.8	73.9	
Dom. sov. bonds, USD bn	44.2	44.2	44.5	44.2	44.7	45.3	45.4	45.6	45.3	46.6	47.2	46.8
Labor Market indicators												
Nominal wage, USD	597	608	608	629	634	625	644	647	645	733	652	

Quarterly data

	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	60.3
Real GDP growth, %	7.0	4.4	2.4	0.3	0.8	0.9	2.4	2.8
Inflation expect. analysts, %	8.1	7.2	7.3	7.4	7.8	7.8	7.3	7.5
ER expect. analysts, UAH/USD	40.7	42.3	43.7	44.5	45.2	44.6	44.6	45.0
Unemployment rate, %	14.6	13.4	12.6	11.9	11.5	11.1	10.7	10.1

	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Real priv. consumption, %	8.1	11.2	10.5	4.9	2.4	10.1	6.4	11.1
Real gov. consumption, %	6.7	-8.4	-11.4	0.1	8.8	1.3	13.8	0.3
Real Gross Capital Formation, %	-18.9	92.2	18.9	4.4	49.8	8.7	10.7	10.1
Real exports, %	8.3	12.4	9.9	10.9	-18.1	-16.0	-15.5	-1.3
Real imports, %	0.9	22.0	14.7	13.9	7.7	4.2	9.5	11.6