

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

**The key takeaways from KSE Institute's April 2026 Ukraine Monthly Economic Update are:** Ukraine's external position deteriorated further, with the trade deficit reaching USD 5.6 billion in February, 74% higher than a year before, driven by broad import growth but particularly in machinery for defense and reconstruction; further deterioration is likely as the Iran war keeps global oil prices high. Fiscal execution in March was distorted by a frontloading mechanism that shifted UAH 209.9 billion from year-end spending to current needs, creating a material Q4 funding gap. Revenues came in at 106% of the plan on strong customs receipts, and the IMF provided UAH 66 billion in external financing. Inflation accelerated to 7.9% in March on a 23.4% surge in fuel prices, reflecting direct pass-through of the Iran shock, narrowing the space for further easing from the current 15.0% policy rate, while core inflation remained contained at 7.1%. The hryvnia depreciated to 43.8 USD/UAH, requiring USD 4.8 billion in NBU interventions and pushing reserves down 5.1% to USD 52.0 billion, while exchange rate expectations across all groups converged around 45–46 USD/UAH. Industrial output contracted 2.6% in February, moderating from January's -8.1%, with energy supply (-21.2%) serving as the primary drag and producer prices surging 34.5% on administrative tariff revisions; construction fell 8.4%, and transport continued its structural shift from rail to road. Unemployment rose to 15.5% in March amid energy disruptions and rising production costs. The EU's finalization of the EUR 90 billion Ukraine Support Loan on 23 April materially reduces near-term fiscal stress, but risks remain tilted to the downside, centered on the Iran war's trade and inflation shock, reserve adequacy, the Q4 fiscal gap, and Ukraine's continued dependence on timely external disbursements.

## External Sector

Ukraine's **trade deficit** stood at **USD 5.6 billion** in February, USD 2.4 billion or 74% y-o-y higher than in the previous year, and USD 1.6 billion higher than in the previous month. The trade deficit over the first two months of 2026 is nearly 50% higher than it was in 2025. Exports are nearly identical to the previous year, while imports increased by **USD 3.5 billion** (+29%). Imports grew across all categories except chemicals, with most growth coming from **machinery**, up **USD 1.6 billion** (+38%) from the previous year, as defense, capital investment, and reconstruction gained momentum. In January–February, the **services balance** stood at **USD -1.3 billion**, driven by services imports of **USD 3.8 billion**, with most items broadly stable and continuing 2025's dynamics. The **primary income balance** was **USD -0.4 billion**, and the **secondary income balance** was **USD 5.7 billion**. With **non-resident inflows** of **USD 0.5 billion** (-82%) and **resident outflows** of **USD 2.0 billion** (-47%), **international reserves declined** by **USD 3.0 billion** in January–February 2026, with a loss of **USD 2.3 billion** in February alone.

## Fiscal Sector

In March, **general fund revenues** amounted to **UAH 268 billion** (USD 6.1 billion), or 106.2% of the plan. The overperformance was driven by tax receipts, particularly customs-administered revenues, which exceeded expectations by UAH 6.4 billion. **Expenditures** totaled **UAH 368 billion** (USD 8.4 billion), representing 69% of the plan, with significant under-execution due to revisions to planned figures that increased by UAH 220 billion, driven by the expenditure frontloading mechanism. Under the previous (February) plan, expenditures would have instead shown a significant over-execution of 17.6%. It is accompanied by the shift of part of the defense sector's financial resources from the final months of the year to the current period in order to address urgent needs, allowing it to fully finance expenditures in line with the original March plan and cover immediate budgetary needs. This shift leaves UAH 209.9 billion less for the end of the year, creating a funding gap in the fourth quarter. **The general fund deficit** stood at **UAH 100 billion** (USD 2.3 billion), 64.4% below plan. The smaller-than-expected deficit is explained by the significant under-execution of expenditures following the sharp increase in their planned level. The state budget received **UAH 25 billion** (USD 0.6 billion) in **financing** from domestic government borrowing, while external sources provided **UAH 66 billion** (USD 1.5 billion) from the IMF.

## Inflation

As the oil price shock from the Iran war affected Ukraine's economy, **headline inflation** increased to **7.9% y-o-y** in March from 7.6% in February. **Core inflation** rose only moderately to **7.1%**, as the production cost shock had not yet been fully passed through to prices. Growth in **raw food** prices decelerated to **8.4%** as pork and chicken prices moderated amid expanded imports, while **processed food** prices rose **10.0%**, driven by higher prices for sunflower oil, fruits, and imported fish and seafood. **Fuel** inflation surged to **23.4%**, with **prices for A-95 petrol** increasing from UAH 56.3 to **UAH 69.4 per liter** in a year (+23%), and **diesel** from UAH 54.9 to **UAH 74.8 per liter** (+36%), reflecting the direct impact of the Iran war on petroleum products and natural gas. With household utility tariffs frozen, **services** inflation accelerated to **12.8%**, pushed by a **14.9%** increase in **communication** costs and higher prices for transportation and restaurant services, a secondary effect of the fuel price spike that has already been passed through to domestic prices. **Household inflation expectations** increased to **14.4%** in March, and **banks and analysts** improved, being **below the 10%** mark.

## Monetary Policy

The **key policy rate** remained unchanged at **15.0%** in March following the January cut. The NBU paused rate cuts amid rising inflation pressures and deteriorating household expectations, and signaled readiness to tighten if risks intensify. **New loan rates for businesses in UAH** in March 2026 decreased by 0.5 p.p. from a year earlier to **15.2%**. Corresponding **loan volumes** decreased by 8% to **USD 11.9 billion**, with most of the decline driven by the old **PrivatBank NPL write-off** of **~USD 4 billion** in December 2025; otherwise, the crediting portfolio is growing. The **credit-to-GDP ratio** stood at **13.4%** as of end-2025, highlighting still limited financial deepening. **Total deposit volumes** grew by 16% to **USD 23 billion** amid a **0.3 p.p. increase in average UAH deposit rates**, maintaining incentives for savings in the banking system. This trend is complemented by continued investment in **domestic government bonds**, as **households** prioritize high-yield hryvnia instruments, expanding their portfolios by **10%** to bring **total domestic government bond holdings** to **USD 41.7 billion** at the end of March 2026.

## Exchange Rate

Depreciation pressures pushed the **hryvnia** to **43.8 USD/UAH** and **50.7 EUR/UAH** in March, reflecting strong FX demand amid a structural trade deficit, elevated energy and defense imports, and weaker exports, now exacerbated by rising global energy prices due to the Iran war. One-year-ahead **exchange rate expectations** continued to **deteriorate** across all groups, converging around **45–46 USD/UAH**, indicating worsening sentiment amid external shocks. To moderate depreciation pressure and keep FX expectations in check, the NBU conducted **foreign exchange interventions** totaling **USD 4.8 billion** in March. **International reserves declined** to **USD 52.0 billion** in March (**-5.1% m-o-m**), reflecting large-scale interventions and uneven external financing inflows, although the level is sufficient to support market sustainability, especially amid expected disbursement of the USL.

## Labor market

In February 2026, the **average wage** grew by 22.4% to **USD 657** (UAH 28321) according to the SSSU, indicating continued pressure on the labor market amid structural mismatches and a persistent shortage of specialists. By April 2026, market-level data from Work.ua showed a continued upward drift of the **weighted average offered salary** to **USD 652** (UAH 28,458), though **candidate expectations** remained significantly higher at **USD 723** (UAH 31,564). The "skill famine" remains the highlight, despite **weekly active candidate** CVs reaching **133,982** by mid-April and **available vacancies** modestly increasing to **96,574**. The ongoing difficulty in finding personnel also remains a critical challenge; April's index of **difficulty in finding qualified workers** remained high at **0.55**, while the index for **unqualified workers** stayed relatively stable at **0.30**. However, estimates of the unemployment level have tended to increase recently as some businesses postpone activity amid the difficult winter and rising production costs, which affects profit margins. Sectoral and skill misalignment block the quick transition to new employment.

## Industrial output

In February, **industrial output** declined **2.6% y-o-y**, a marked improvement from -8.1% in January, driven by base effects and partial firm-level adaptation. **Mining** rebounded **~9%** after January's -9.7% drop, led by crude oil and natural gas extraction (**+27.4%**), though the recovery largely reflects a low base from February 2025, when weak export demand, logistical bottlenecks, and energy disruptions suppressed output; metal ore and construction-related extraction continued to decline. The energy sector remained the primary structural drag, with **electricity, gas, and steam supply** falling **21.2%**, reflecting persistent infrastructure damage and binding capacity constraints. **Manufacturing** contracted **1.2%**—a moderation from January's 6.1%—but still negative. The deepest declines were concentrated in energy-intensive and export-oriented industries: **petroleum refining (-42%)** recorded some of the deepest contractions, highlighting the combined impact of energy price shocks and supply constraints, **rubber and plastics (-19.8%)**, **non-metallic mineral products (-19.7%)**, **chemicals (-15.9%)**, and **metallurgy (-6.8%)**, the latter also facing weak external demand and high energy costs. Domestically oriented, less energy-intensive segments showed relative resilience, including **food processing (+5.9%)**, **paper (+2.7%)**, and **printing (+2.1%)**. Consumer goods remained mixed, with **textiles and apparel (-15.6%)** and **pharmaceuticals (-5.3%)** still declining. Within machinery, performance diverged sharply: **electrical equipment (+12.8%)**, **other machinery (+22.9%)**, and **computers and electronics (+26.1%)** expanded on defense procurement and energy-resilience investment, while **transport equipment** fell **18.6%** on weakening external demand. A defining feature of February was a severe supply-side shock: **industrial producer prices** surged **34.5%**, driven primarily by the administrative revision of electricity and gas tariffs, which eroded profitability and constrained output recovery across energy-intensive sectors.

## 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 March 2026, **exports of grain and oilseed crops** were approximately **4.5 million tonnes**, versus 4.4 in February 2026 and 4.7 in March 2025. The cold, rainy spring caused a substantial delay in the planting campaign for spring crops, increasing the risk to future harvests. As of March 1, livestock production recovered, with the **pigs population** increasing to **4.8 million heads (+4% this year)**, and the **poultry population** reaching almost **200 million heads (+7%)**; however, the **cattle population** declined by 15% to **1.7 million heads**.

## Other output

In February, **construction** output declined by **8.4% y-o-y**, driven primarily by a sharp contraction in **building construction (-17.3%)**, reflecting subdued private and commercial activity amid weak investment demand, rising construction costs, energy disruptions, elevated security risks, and the front-loading of public capital toward hard infrastructure. Concurrently, **civil engineering construction** grew modestly (**+2.7%**), supported by public and donor-funded projects, particularly in power generation facilities, electricity transmission and communication networks, and mining-related structures. The **transport** sector remained strained, reflecting subdued demand for industrial and trade-related logistics. **Freight volumes** declined by **7.4%**, continuing the contraction observed since late 2024. The composition of transport activity continued to shift: **rail -14.6%**, **road +14.1%**, indicating substitution driven by rail infrastructure damage, disruptions to export routes, and tariff pressures, whereas road transport proved more resilient, supported by greater flexibility and the reorientation of logistics chains. **Freight turnover** declined more sharply at **-19.6%** (**rail -22.3%**, **road +8%**), pointing to a structural shortening of average haul distances and fragmentation of logistics chains. **Passenger volumes** contracted **11.7%** (**rail -17.8%**, **road +6.2%**), with **passenger turnover** falling by **11.4%** (**rail -17.0%**, **road +2.9%**), as journeys shorten.

## Reforms

In March, the Government focused on consumer demand support, infrastructure maintenance, and social protection. Over **UAH 2.1 billion** was allocated to the **"Made in Ukraine"** cashback program, with 2026 financing allowed from the reserve fund on a non-repayable basis; the **scheme was also expanded to fuel** (petrol, diesel, LPG) at temporary cashback rates of 10%, 15%, and 5% respectively, with a total cap of UAH 3,000. **UAH 3 billion** was directed to the **repair and maintenance of high-traffic national roads**. On the social side, a one-off payment of **UAH 1,500** was introduced for **vulnerable groups**, provided automatically without affecting other benefits. The Government also approved the **2026 Priority Action Plan**, covering defense, industrial development, digitalization, and social reforms. Veteran support continued, including **UAH 1.5 million** allocated for **rental compensation** for 67 beneficiaries.

## Risks

The **macroeconomic risk terrain improved**, specifically on the financing side, yet remains fragile on the real economy and external sides. The most immediate constraint remains the **energy system**: repeated Russian strikes over the winter have continued to weigh on production, fiscal revenues, inflation, and exchange-rate pressures. Ukraine's reserves fell to **USD 52.0 billion** as of 1 April, following March FX interventions and external debt service. At the same time, the EU finalized the **EUR 90 billion Ukraine Support Loan** on April 23, with disbursements expected in Q2, which materially reduces near-term fiscal stress, though the timing of actual tranches remains important. Progress on reform conditionalities under the Ukraine Facility remains a key risk to financing continuity, as any slippage in delivery could reduce available disbursements and further pressure budget execution. The Ukraine Support Loan carries similar risks if conditionality mechanisms are attached, which has yet to be confirmed. The Iran war remains a major adverse shock for Ukraine through several channels. Brent crude rose above **USD 110 per barrel** on April 30 amid stalled U.S.-Iran talks and supply disruptions, which are raising Ukraine's fuel import bill, adding imported inflationary pressure, and worsening the trade balance. The Iran war **weakens Ukraine** directly, **strengthens Russia** through windfall energy revenues, and diverts Western diplomatic and military resources away from Ukraine. A further risk is implementation: even with the EU loan now effectively unblocked, any delay in disbursements, weaker-than-expected reform delivery, or renewed political friction in Europe would quickly re-create pressure on budget execution and reserve adequacy. More structural risks remain unchanged: labor shortages, high reconstruction needs, persistent external imbalances, and a growing debt burden that will keep financing needs elevated well beyond the war.

## Focus Areas

The primary near-term focus should be the **operational rollout** of the EU's Ukraine Support Loan. The key question is not the political decision itself, but the speed, size, and conditionality of the initial disbursements, especially given that the package is intended to cover Ukraine's most urgent budgetary and defense needs in 2026–27. In the KSE Macroeconomic Handbook Q2 2026, the loan is a central pillar of foreign support, alongside IMF funding and the EU MFF, and it is one of the main reasons the fiscal gap remains manageable. The second focus area is the **Iran war shock and its spillovers**. Higher oil and gas prices are already feeding into Ukraine's import bill, inflation outlook, and wage dynamics, and KSE estimates that the Iran war raises the 2026 import bill by around **USD 5.6 billion**. This makes energy-efficiency measures, fuel diversification, and winter preparedness a macroeconomic priority, not just an energy-policy one. The third focus area is **external balance sustainability**. KSE now expects goods imports to rise to **USD 109.8 billion** in 2026, versus USD 42.0 billion of exports, leaving a goods deficit of **USD 67.7 billion** and a current account deficit of **USD 59.1 billion**. That gap is still financeable only because of official inflows, so reserve accumulation, timely donor disbursements, and the pace of defense and reconstruction imports should remain central in the monthly narrative.

## 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	3M 26
<b>Real Sector Indicators</b>																									
Agricultural prod. index, y-o-y	2.0	3.9	1.5	75.9	15.0	-20.8	12.2	-24.5	-32.9		-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	0.4
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	2.85	2.5
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	0.66	0.8
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	0.32	0.44
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	191	
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	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	2.1	2.1	2.0	1.9	1.8	1.7	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	-2.6	
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	9.0	
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	-1.2	
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	-21.2	
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	-8.4	
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	-17.3	
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	-15.9	
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	-18.0	
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	2.7	
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	-7.4	
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	-19.6	
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	-11.7	-11.7	
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	-6.2	-11.4	
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	7.5	12.8
<b>Balance of Payments Indicators</b>																									
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	-5.6	
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	3.0	
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	8.6	
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	-0.7	-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	0.0	-0.1	-0.3	-0.4	-0.2	-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	1.6	
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	2.1	
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	0.2	
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	0.2	
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	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	54.8	52.0
<b>Fiscal Indicators</b>																									
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	321	394
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	372	492
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	192	246	366
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	242	225	268
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	244	303	368
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	-0.3	-1.8	-2.3

	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	3M 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	7.6	7.9
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	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	11.2		
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	15.0	15.0	15.0
Exch. rate, USD/UAH (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	43.1	43.8
Exch. rate, EUR/UAH (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	51.0	50.7
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	-3.0	-4.8
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	28.3	28.2	
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	73.9	72.6	
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	44.2	44.2	44.5	44.2	44.7	45.3	45.4	45.6	45.3	46.6	47.2	46.8	41.7

## Labor Market indicators

Nominal wage, USD	510	526	528	518	535	533	532	586	584	578	546	555	597	608	608	629	634	625	644	647	645	733	652	657	693
-------------------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

## 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	60.3	Real priv. consumption, %	8.1	11.2	10.5	4.9	2.4	10.1	6.4	11.1
Real GDP growth, %	7.0	4.4	2.4	0.3	0.8	0.9	2.4	2.8	Real gov. consumption, %	6.7	-8.4	-11.4	0.1	8.8	1.3	13.8	0.3
Inflation expect. analysts, %	8.1	7.2	7.3	7.4	7.8	7.8	7.3	7.5	Real Gross Capital Formation, %	-18.9	92.2	18.9	4.4	49.8	8.7	10.7	10.1
ER expect. analysts, USD/UAH	40.7	42.3	43.7	44.5	45.2	44.6	44.6	45.0	Real exports, %	8.3	12.4	9.9	10.9	-18.1	-16.0	-15.5	-1.3
Unemployment rate, %	14.6	13.4	12.6	11.9	11.5	11.1	10.7	10.1	Real imports, %	0.9	22.0	14.7	13.9	7.7	4.2	9.5	11.6