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The key takeaways from KSE Institute's May 2026 Ukraine Monthly Economic Update are: Ukraine's external position continued to deteriorate, with imports surging across all categories, driven by mineral products (up USD 1.6 bn, +61%) and machinery and equipment (up USD 2.5 bn, +38%), while exports remained broadly flat; international reserves declined to USD 48.2 bn by end-April, reflecting large-scale NBU interventions and scarce external financing inflows. In April, the general fund deficit reached UAH 132 bn (USD 3.0 bn), 2.2 times the planned level, as revenues came in at only 81.7% of plan due to delayed NBU profit transfers, while expenditures overran for the second consecutive month following upward revisions to the cash expenditure schedule. Inflation accelerated for the fourth consecutive month to 8.6% in April, driven by a 36.1% surge in fuel prices due to direct pass-through of the Iran war shock, with secondary effects spreading into transport prices (+19.1%); the NBU held the policy rate at 15.0%, and explicitly signaled readiness to hike if upside risks intensify. The hryvnia stabilized at 43.8 UAH/USD in April as intervention volumes eased to USD 3.6 bn from March's USD 4.8 bn, though expectations remained elevated at 45.7–46.2 UAH/USD. Industrial output returned to growth in March (+4.5%) after five consecutive months of contraction, led by defense-linked manufacturing—notably computers and electronics (+65.3%) and metallurgy (+20.1%)—and extractive industries, while energy supply remained deeply negative (-11.8%) and construction fell 9.4%; freight volumes rebounded 12.7% in March, the first positive reading since June 2025. The EU-Ukraine MoU on the EUR 90 bn Ukraine Support Loan, signed on May 20, anchors the near-term financing outlook, but unlocking the first EUR 3.2 bn tranche requires Verkhovna Rada ratification and adoption of key fiscal legislation, including a tax on low-value imported parcels; any implementation delay presents an immediate risk to budget execution, underscoring that macroeconomic stability remains fully contingent on timely official inflows.

External Sector

Ukraine's **trade deficit** stood at **USD 6.0 bn** in March alone, and at USD 5.3 bn (52%) cumulatively, higher than in the first quarter of the previous year. **Exports (USD 9.6 bn)** are nearly identical to the previous year, except for minor growth in **agricultural products** (up **USD 0.5 bn**, +8%); thus, the negative trend comes from the import side (up **USD 5.5 bn**, +28%, and rising further each month). Imports grew across all categories except chemicals and metals, with most growth coming from **mineral products** (up **USD 1.6 bn**, +61%, from the previous year)—a new fast-paced growth item this year—alongside **machinery and equipment**, which have grown continuously over the last few years (increase by **USD 2.5 bn**, +38% this year). In January–March, the **services balance** stood at **USD -0.7 bn**, driven by services imports of **USD 5.8 bn**, with most items broadly stable and small growth in informational/business services. The **primary income balance** was **USD -0.3 bn**, and the **secondary income balance** was **USD 8.2 bn** (+70%). With **non-resident inflows** of **USD 0.8 bn** (-80%) and **resident outflows** of **USD 2.7 bn** (-70%), **international reserves** declined by **USD 9.9 bn** in January–April 2026, with a loss of USD 3.8 bn in April alone, bringing them to USD 48.2 bn.

Fiscal Sector

In April, **general fund revenues** amounted to **UAH 303 bn** (USD 6.9 bn), or 81.7% of the monthly plan. The key factor behind the revenue shortfall was that the National Bank of Ukraine transferred only the first tranche of its annual profit to the budget during April. **Expenditures** reached **UAH 435 bn** (USD 9.9 bn), equivalent to 101.2% of the plan. For the second consecutive month, the government substantially revised the expenditure schedule, increasing the April cash expenditure plan from UAH 377 bn to **UAH 430 bn**. Without this adjustment, expenditure execution would have exceeded the original plan by approximately 15.5%. **The general fund deficit** totaled **UAH 132 bn** (\$3 bn), exceeding the planned level by 2.2 times. The wider-than-expected deficit was driven both by revenue underperformance and expenditure overruns. The state budget received **UAH 26 bn** (USD 0.6 bn) in **financing** from domestic government borrowing, while **external financing** amounted to **UAH 2 bn** (USD 46.7 mn), solely from the World Bank (IBRD).

Inflation

Headline inflation increased to **8.6% y-o-y** in April from 7.9% in March, continuing the inflationary trend for the fourth consecutive month. **Core inflation** rose only moderately to **7.6%**, as prices have not kept pace with rising **production costs (+40.2%)** amid fears of losing competitiveness; however, the impact is gradually creeping into prices. Growth in **food and non-alcoholic beverages prices** accelerated to **9.6%**, exemplifying the abovementioned process. **Bread prices (+14.5%)** and **bread products overall (+16.8%)** are rising as production is energy-intensive, and the trend will continue; on the other hand, **vegetable prices** are below the previous year (**-14.3%**), as they are more dependent on weather conditions, and fertilizer price spikes will only take effect next year. **Fuel** inflation continues spiking to **36.1%**, seemingly reaching the peak values already, with **prices for A-95 petrol** increasing from UAH 69.4 to **UAH 72.7 per liter** in a month (+4.7%), and **diesel** increasing from UAH 74.8 to **UAH 89.1 per liter** (+19.1%), reflecting the direct impact of the Iran war on petroleum products. A significant second-round effect is observed in **transport prices** (up **+19.1%** vs 13.4% in the previous month), which will continue to rise amid fuel price increases and announced tariff hikes (including for the Kyiv metro). **Household inflation expectations** dropped rapidly, from 14.4% in March to **10.9%** in April, signaling the effect of the post-winter stabilization, while **banks and analysts** remained **below 10%**.

Monetary Policy and Money Market

The NBU held the **key policy rate (KPR)** at **15%** in April for the second consecutive meeting, citing the need to support the attractiveness of hryvnia instruments, maintain FX market sustainability, and keep inflation expectations in check amid rising price pressures. It now signals the rate is likely to remain flat at 15% for longer, as the CPI outlook and inflation expectations deteriorated. The forward guidance retains a hawkish tone, signaling readiness to raise the KPR and implement additional measures should risks to price dynamics intensify. The banking system continues to operate over a **substantial hryvnia liquidity surplus**, which averaged **UAH 877 bn** in April (+11% y-o-y). **Average bank correspondent account balances** at the NBU showed modest fluctuations (+UAH 4.5 bn, or +1.7% m-o-m), settling at **~UAH 270 bn**. **Average placements in NBU certificates of deposit (CDs)** rose by **~UAH 8 bn** (+10% y-o-y) to around **UAH 608 bn**. **Three-month CDs**, which absorb liquidity at 18.5%, accounted for **~32.6%** of total CDs. STS operations remained the primary source of liquidity inflows in April (+UAH 241 bn). Partially sterilizing them, **NBU FX interventions** drained **~UAH 157 bn** from the system. Given the liquidity surplus, banks remained reluctant to attract **refinancing loans**: outstanding amounts declined further to approximately **UAH 28 bn** (-10% y-o-y) in April.

KSE Institute comment. Although the NBU's updated CPI forecast remains somewhat optimistic, the flat KPR path broadly aligns with our expectations and effectively amounts to passive monetary easing in real terms. In April, the NBU's **real KPR** (adjusted for current inflation) fell by **0.7 pp to 6.4%**, while, when **adjusted for 12-month inflation expectations** across different respondent groups, it ranged from 3.9% to **7.4%**. While we expect the NBU to continue tolerating a moderate pickup in inflation to preserve credit availability, growing upside risks to price dynamics may push it to deliver a signaling KPR hike to anchor expectations toward Q4 2026. Signals regarding potential changes to NBU operational instruments may indicate both a search for ways to strengthen monetary policy transmission and a shift in the NBU's policy priorities. The NBU announced plans to conduct an in-depth review of the feasibility of modifying the operational framework of its interest rate policy and reserve requirements mechanism, as well as activating open market operations. In our view, the options under consideration could likely include selling domestic government bonds from the NBU's portfolio and raising reserve requirements to partially absorb the banking system's liquidity surplus. These measures could enhance monetary transmission and soften policy costs. Depending on the configuration, however, they could generate side effects such as weighing on the volume and cost of Ministry of Finance market borrowings, as well as on the pace of corporate lending. In turn, they could be partially offset through a higher share of reserve requirement coverage via benchmark bonds and/or a reduction in the 3-month CDs rate and/or restricted bank access to such CDs.

Banking sector

In March, new **hryvnia loan rates for businesses** stood at **15.2%**, while new **hryvnia loan rates for households** increased to **29.4%**. Outstanding loans continued to expand, supported by higher-quality lending. Asset quality also improved: the **NPL ratio** declined to **12.9%**, down by 1 p.p. from the start of the year, with volumes falling to **UAH 185.5 bn**. The **state 5-7-9% program** remained an important credit channel: cumulative loans issued to businesses since the program started have reached **UAH 516.4 bn** as of April 28, with the current outstanding amount at **UAH 172.1 bn**, amounting to **27.4%** of all **business loans**. Financial dollarization remains an important factor: as of March, **foreign-currency loans** accounted for **24.8%** of total loans, while **foreign currency deposits** accounted for **31.0%** of total deposits, indicating an FX preference among depositors despite stronger demand for hryvnia instruments. **Outstanding household and corporate deposits** amounted to **UAH 1.63 tn** (+18.1% y-o-y) and **UAH 1.64 tn** (+11.0% y-o-y), respectively, with **average interest rates** of **8.1%** and **9.5%**, up from 7.4% and 8.6% in the previous month. As of April 30, **domestic government bonds in circulation** amounted to **UAH 2.01 tn** (+9.6% y-o-y), of which 92.8% were denominated in hryvnia. Banks held the largest **share of the portfolio** at **47.0%**, with the NBU holding **32.9%**, a decrease from the previous period. **Legal entities and households** held **UAH 250 bn** (+12.5%) and **UAH 138 bn** (+6.9%) respectively.

Exchange Rate

In April, the **average hryvnia exchange rate** stabilized at **~43.8 UAH/USD** as FX pressure eased, with individuals' **net purchases of cash and non-cash currency** declining to **USD 0.35 bn** (from USD 1.02 bn in March). In the noncash interbank market, bank clients' **net FX demand** eased to **~USD 2.6 bn** in April from USD 3.0 bn in March, helping to contain pass-through to the official and cash exchange rates. The **UAH/EUR rate** weakened to **~51.1** amid euro strengthening, as underlying pressures remained tied to the structural trade deficit, elevated energy and defense import needs, and higher global fuel prices due to the conflict in the Middle East. One-year-ahead **exchange rate expectations** remained elevated, ranging from **45.7 UAH/USD for banks** to **46.2 UAH/USD for households**, though a strong NBU presence in March helped prevent further deterioration. **NBU FX interventions** fell to **USD 3.6 bn** in April from USD 4.8 bn in March, reflecting lower market pressure, with corresponding deterioration of reserves amid scarce support.

KSE Institute comment: The April stabilization of the hryvnia is welcome, reflecting in part a better perception of the state of the war, but should not be read as a structural improvement. Until actual support flows into the economy, the NBU remains in a vulnerable position where excessive interventions and outflows of reserves may weaken credibility, even amid positive expectations for foreign support and end-of-year reserves accumulation.

Labor market

In March 2026, the **average nominal wage** grew by 10.4% y-o-y to **USD 659** (UAH 28,885) from USD 643 in February and USD 597 a year ago, according to the SSSU, with PFU and work.ua estimates at USD 530 and USD 651, respectively. The sharp sectoral divide persists: **IT and telecommunications** maintained the highest average wage at **USD 1,956** (UAH 85,673), rising further from UAH 78,941 in February, while **education** at **USD 443** (UAH 19,394) and **cultural institutions** at **USD 337** (UAH 14,740) remained at the bottom of the distribution. Market-level data from Work.ua showed that **candidate expectations** remained higher at **USD 705** (UAH 30,893). **Real wage growth** rose by **2.3% y-o-y** versus 7.5% in February. The "skill famine" remains the headline, despite **weekly active candidate CVs** reaching **124,950** by mid-May—a notable decline from the mid-April level, reflecting seasonal labor absorption into agriculture and construction as the spring campaign intensified. Meanwhile, the number of **available vacancies** decreased sharply to **69,641**. March's **IER index of difficulty in finding qualified workers** rose to **0.61**, signaling that the structural supply-skill mismatch is deepening, but for **unqualified workers** remained stable at **0.31**, further confirming that the core challenge is skill mismatch.

Industrial output

Industrial production grew by **4.5% y-o-y** in March, halting five months of contraction, driven by improved energy supply conditions following the winter's disruptions, stronger demand for reconstruction and fortification materials, and defense-related manufacturing. **Extractive industries (+10.8%)** and **manufacturing (+6.2%)** led the growth, while the electricity, gas, and water supply sector (**-11.8%**) remained in prolonged stagnation due to accumulated damage to energy infrastructure. Extractive industries' growth was driven mainly by **natural gas extraction (+24.2%)** and related ancillary services, supported by elevated demand after the winter. **Coal mining (-14.8%)**, **metal ore extraction (-11.4%)**, and **other mining and quarrying (-27.3%)** continued to decline amid security risks, logistical bottlenecks, and weak export demand. **Manufacturing** output returned to growth in March 2026, supported by stronger domestic demand, improved energy supply conditions, and sustained defense-related procurement, yet performance is uneven. **Food processing (+11.2%)**, **paper production (+4.7%)**, and **printing (+3.6%)** expanded due to stronger household demand and fewer energy disruptions. **Pharmaceuticals (-1.3%)** and **textiles and apparel (-3.4%)** remained in decline, though both improved relative to previous months, while **beverage production** fell by **11.9%** amid weaker seasonal demand and lingering energy-related constraints. Technology- and defense-related manufacturing segments remained among the top-performing industries. **Computers and electronics** output surged by **65.3%**, **machinery production** increased by **11.2%**, **metallurgy** grew by **20.1%**, and **non-metallic mineral products** rose by **16.1%**, supported by defense, reconstruction, and infrastructure demand. **Chemicals** also recovered (**+4.7%**) as fertilizer production resumed ahead of the spring sowing season. **Petroleum refining (-26.1%)**, **electrical equipment (-29.4%)**, **transport equipment (-7.0%)**, **rubber and plastics (-4.6%)**, and **coke products (-3.8%)** remained under pressure due to weak external demand and persistent supply-side constraints.

Other output

In March, sales of **agricultural products** remained broadly unchanged (**+0.4% y-o-y**). Crop production continued to support agricultural performance, with **sales volumes by agricultural enterprises** increasing by **3.2%**, reflecting resilient grain and oilseed exports. Total **agricultural exports** rose by **6.7%**. The **livestock sector** remained under pressure, with sales volumes declining by **3.3%** amid rising production costs and structural losses among smaller household farms. **Construction output** declined by **9.4%** as **building construction** dropped by **14.3%**, reflecting subdued private and commercial activity amid weak investment demand, rising construction costs, elevated security risks, and the front-loading of public capital toward hard infrastructure. **Civil engineering construction** decreased modestly (**-3.7%**), due to the completion or slowdown of emergency reconstruction projects and persistent constraints from high costs, logistical issues, and security risks. Weak investment activity also limited demand for new infrastructure projects outside of critical infrastructure; however, positive dynamics were sustained by the construction of power plants, bridges, overpasses, and mining industry facilities. **The transport sector** showed tentative signs of recovery, with freight volumes returning to growth for the first time since June 2025. Total **freight volumes** increased by **12.7%**, ending seven consecutive months of contraction. **Rail freight** rebounded strongly (**+22.2%**), driven by a surge in grain export shipments and the launch of a new logistics corridor for steel imports from Romania, while **road freight** expanded by **15.1%**, supported by improving domestic industrial activity and the continued reorientation of logistics toward land-based routes. **Freight turnover** also showed the first signs of stabilization, rising **0.9%**, as **rail turnover** rose **10%** amid a partial recovery in agricultural and industrial supply chains and the reorientation of metal exports toward western border crossings. Passenger transport, however, remained weak, with **volumes** declining by **3.1%** and **turnover** by **7.2%**. Retail trade remained resilient, with **turnover** rising by **12.8%** despite the difficult security and macroeconomic environment. Growth was supported by rising wages, stable household income, and the continued adaptation of businesses and consumers to wartime conditions, yet energy-related risks and uneven regional recovery constrain consumer activity.

Reforms

In April, the Government focused on employment support, entrepreneurship, and agricultural resilience. Mechanisms for financing professional education and retraining were improved, enabling businesses to address labor shortages more efficiently through grants for formal and non-formal training, compensation for employers' training expenses, and support for workplace-based learning, with **state support** reaching up to **UAH 30,000** for a **full professional qualification** and **UAH 15,000** for a **partial one**. The "Experience Matters" program was launched to support the employment of people aged 45–65 and pension-age individuals through short-term training, career counseling, and recruitment activities to reduce age discrimination. A mentorship program for young entrepreneurs was introduced to develop entrepreneurial skills and improve access to state support. Employers restoring operations after war-related disruptions will receive compensation covering part of employees' salaries (up to two minimum wages) and reimbursement of unified social contributions, and employees will also be able to participate voluntarily in socially useful public works during downtime. **Agricultural support in frontline areas** was extended through per-hectare subsidies of **UAH 1,000** for territories affected by possible or active hostilities and **UAH 10,000** for **cotton cultivation** in the Odesa, Mykolaiv, and Kherson regions, subject to a 10,000-hectare cap per recipient. Separately, amendments to mobilization regulations established that individuals aged 18–25 who completed a one-year military contract during martial law will not be subject to mobilization for 12 months after discharge, unless they consent to continued service.

KSE Institute comment: Unlike the previous month, reforms in April focused on the supply side rather than the demand side, aiming to reduce the skills gap through education and short-term training, and to support businesses directly. This shift may signal an important reorientation following the difficult winter and amid the Iran war shock that directly impacted businesses' profitability.

Focus Areas and Risks

Real economy risks have softened slightly as the severe winter energy crisis begins to recede, prompting various institutions to project modest (around 1–2%) real GDP growth for the full year 2026. However, long-term structural constraints—such as severe wartime labor shortages and high reconstruction needs—continue to cap the economy's broader recovery potential. The central near-term financing pillar is the **rollout of the EU's EUR 90 bn Ukraine Support Loan** for 2026–27. More details were revealed, specifically regarding the division of macrofinancial disbursements into two mechanisms: the MFA and the Ukraine Facility, which imply reform conditions. Progressing from political approval to execution, Ukraine and the European Commission signed a Memorandum of Understanding (MoU) on May 20, 2026, for an **initial EUR 8.35 bn package**. To unlock the **first EUR 3.2 bn tranche** in June, parliament must ratify the MoU and meet strict targets, including legislation to **tax low-value imported parcels (under EUR 150)** and key customs reforms. Any delays or implementation slippages present an immediate risk to budget execution. External spillovers continue to complicate price stability and external sustainability. Driven by the Iran war, **global oil prices** remain elevated, trading between **USD 90–120 per barrel**. This prolonged price shock is inflating Ukraine's import bill and manufacturing costs. Consequently, the NBU sharply raised its **year-end inflation forecast** from **7.5%** to **9.4%**. Newly released data shows annual consumer inflation accelerated to **8.6%**, driven by a sharp rise in transportation and fuel costs. This rapid price acceleration has closed the door on near-term monetary easing, even amid the **risks associated with raising the policy rate** to tame expected inflation. Driven by defense and reconstruction needs alongside high fuel costs, the 2026 trade gap is projected to reach a **historic current account deficit of USD 59.1 bn**, underscoring that macroeconomic stability depends on the timely and disbursement of foreign support.

KSE Institute comment: Reforms—specifically the parcel tax—will once again become a cornerstone of multiple programs, as the cost of delays in the Verkhovna Rada rises. The reform's anticipated economic effect is rather positive if implemented correctly; however, politically, it is unpopular because it harms demand, particularly among poorer/price-sensitive cohorts. Thus, parties avoid taking responsibility for it.

Monthly data

	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	4M 26
Real Sector Indicators																									
Agricultural prod. index, y-o-y	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	2.9
Corn exports, mn tons	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, mn tons	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	0.65	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, mn	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, mn	5.1	5.2	5.3	5.3	5.1	4.9	4.8	4.6	4.5	4.5	4.6	4.6	4.7	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.6	4.6	4.6		
Heads of cattle, mn	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	2.1	2.1	2.0	1.9	1.8	1.7	1.7			
Industry, production index, y-o-y	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	4.5	
Mining, production index, y-o-y	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	10.8	
Manufacturing, prod. index, y-o-y	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	6.2	
Energy, prod. index, y-o-y	-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	-11.8	
Construction, prod. index, y-o-y	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	-9.4	
Buildings, y-o-y	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	-14.3	
Residential buildings, y-o-y	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	-16.2	
Non-residential buildings, y-o-y	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	-13.4	
Engineering structures, y-o-y	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	-3.7	
Cargo transported, % y-o-y	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	-5.3	-7.3	12.6	
Freight turnover, % y-o-y	17.8	26.2	10.6	11.5	7.4	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	0.9	
Passengers carried, % y-o-y	13.3	5.8	1.7	1.7	0.7	0.1	1.6	-2.3	2.4	3.7	-6.2	0.3	0.2	-0.2	2.9	2.0	0.2	3.0	-1.7	0.5	-1.4	-8.3	-15.3	-3.1	
Passenger T/O, % y-o-y	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	-39.4	-7.2	
Retail trade T/O, index	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	
Balance of Payments Indicators																									
Goods balance, USD bn	-2.7	-2.4	-3	-3.3	-2.8	-3	-2.8	-2.9	-4.1	-3	-3.2	-4	-3.6	-3.6	-4.5	-4.6	-4.1	-5.0	-4.5	-4.7	-6.5	-3.9	-5.6	-6.0	
Goods exports, USD bn	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	3.5	
Goods imports, USD bn	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	7.4	7.7	7.0	8.0	8.1	8.1	9.9	7.0	8.6	9.5	
Services balance, USD bn	-0.5	-0.5	-0.5	-0.6	-0.6	-0.5	-0.5	-0.5	-0.4	-0.8	-0.4	-0.6	-0.4	-0.6	-0.8	-0.6	-0.7	-0.7	-0.7	-0.7	-0.6	-0.7	-0.6	-0.7	
Primary income bal., USD bn	0.2	0.0	0.1	0.2	-0.2	0.1	0.0	-0.3	0.0	-0.2	0.0	0.1	0.0	-0.2	-0.2	-0.2	0.1	-0.1	-0.3	-0.4	-0.2	-0.2	0.1		
Secondary income bal., USD bn	0.9	1.0	0.9	1.1	6.4	1.0	1.2	2.3	4.7	1.0	0.8	3.0	2.4	0.6	2.0	1.2	2.4	2.3	3.1	2.1	5.9	4.1	1.6	2.5	
Non-res. capital flows, USD bn	1.5	-0.2	2.4	2.5	-2.1	-0.6	1.9	6.3	6.3	4.2	-0.3	5.0	6.2	1.7	3.7	1.8	5.1	3.1	5.7	8.0	7.5	0.5	1.5	0.7	
o/w foreign direct invest.	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	0.1	0.2	0.3	0.2	0.3	0.1	0.2	0.2	
o/w loans to public sector	0.8	-0.1	1.7	2.1	-2.6	-0.8	1.2	5.2	6.2	3.1	-0.1	3.8	5.4	1.1	3.0	1.8	4.6	1.5	4.9	7.0	6.7	0.0	0.2	-0.1	
Resident capital flows, USD bn	0.9	1.5	1.2	0.8	1.1	0.8	2.1	1.4	2.0	2.7	-0.2	1.5	1.0	0.6	-0.2	0.2	0.0	-0.4	0.7	-0.4	0.2	0.9	-0.4	0.3	
Reserves (eop), USD bn	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	48.2
Fiscal Indicators																									
Budget revenues, USD bn	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, USD bn	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	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)	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)	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	-2.8	-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	

4M 5M 6M 7M 8M 9M 10M 11M 12M 1M 2M 3M 4M 5M 6M 7M 8M 9M 10M 11M 12M 1M 2M 3M 4M
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Prices and Monetary Policy Indicators

Headline inflation, % y-o-y	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	8.6
Core inflation, % y-o-y	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	7.1	7.6
PPI, % y-o-y	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	34.5	36.6	40.2
Policy rate, % (eop)	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	15.0
Real policy rate, % (avg)	11.1	10.2	8.4	7.6	5.5	4.4	3.3	1.8	1.3	0.9	1.1	0.7	0.4	-0.4	1.2	1.4	2.3	3.6	4.6	6.2	7.5	8.1	7.4	7.1	6.4
Exch. rate, USD/UAH (avg)	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	43.8
Exch. rate, EUR/UAH (avg)	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	51.1
Interventions, USD bn	-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	-3.6
Total loans granted, USD bn	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	28.8	29.3	
Total deposits held, USD bn	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	73.8	72.3	
Dom. gov. bonds, USD bn	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	45.9	45.5

Labor Market indicators

Nominal wage SSSU, USD	526	528	518	535	533	532	586	584	578	546	555	597	608	608	629	634	625	644	647	645	733	652	642	659	
Real wages SSSU, % y-o-y	8.1	6.8	3.3	2.3	1.2	-0.4				-2.5	-2.4	2.2	0.4	-0.7	6.2	3.6	8.2	-0.4	-0.4	1.1	17.5	11.2	7.5	2.3	
Nominal wage PFU, USD	429	433	466	424	414	437	454	455	520	443	447	469	480	491	538	479	513	519	519	505	576	510	521	530	
Nominal wage Work.ua, USD	563	557	598	607	612	617	619	636	650	543	568	578	590	600	604	605	601	606	623	641	652	641	645	651	622
Qualified shortage, index	0.4	0.4	0.3	0.5	0.5	0.6	0.5		0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.5	0.5	0.1	
Unqualified shortage, index	0.5	0.3	0.3	0.3	0.3	0.4	0.3		0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3

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