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The key takeaways from KSE Institute's June 2026 Ukraine Monthly Economic Update are: Ukraine's external imbalance widened further, with the cumulative January-April trade deficit reaching USD 20.8 bn, 51% higher than a year earlier, as imports rose across every category, led by machinery (up USD 3.8 bn, +42%) and mineral products (+61%), while exports gained only modestly (+4%). The large war-driven current account deficit has been financed mostly by foreign support, which has been scarce in recent months, pushing the NBU to intervene and deplete reserves to USD 45.7 bn. Fiscal execution in May was boosted by the delayed second tranche of NBU profits (UAH 73.1 bn), lifting revenues to 129% of target, but tax collections underperformed, signaling softer domestic demand. Expenditures overran for the third consecutive month, eroding fiscal flexibility for the rest of the year. Headline inflation eased to 8.2% in May on seasonal food relief, core inflation edged up to 7.9%, and seasonally adjusted momentum reached its highest since early 2025, suggesting cost-driven pressure could push headline back above 10% by year-end. The NBU held the policy rate at 15.0%, retaining a hawkish tilt; with real deposit returns turning marginally negative, the case for a signaling hike is building, though we see action more likely closer to Q3. The hryvnia averaged 44.1 UAH/USD in May before a sharp mid-June episode, when interbank rates jumped ~1.6% to near 45.1 on a surge in government spending; the NBU intervened forcefully, confirming a managed regime that tolerates gradual, crawl-like depreciation. Real activity lost momentum, with industrial growth slowing to 1.2% as metallurgy contracted 16.6%, while the binding labor constraint remains structural and demographic rather than cyclical. The near-term outlook hinges on roughly USD 13 bn of expected inflows under ERA and the Ukraine Support Loan, plus a pending IMF tranche. Reform conditionality and execution will now gate disbursements, leaving stability fully contingent on timely external support.

External Sector

Ukraine's **trade deficit** stood at **USD 5.3 bn** in April alone and **USD 20.8 bn** cumulatively over January–April, **USD 7.0 bn**, or 51%, higher than a year earlier. **Exports** of goods (**USD 13.1 bn**) rose a modest 4% y-o-y, with gains confined to agricultural products (up **USD 0.9 bn**, +11%) while mineral products (-21%), metals (-10%), machinery (-20%), and chemicals (-9%) all fell, reflecting Ukraine's eroded resource and industrial export base. **Imports** (**USD 33.9 bn**) increased by **USD 7.6 bn** (+29%) and rose across every category. Machinery and equipment remained the dominant driver (up **USD 3.8 bn**, +42%), sustained by defense, capital investment, and reconstruction demand, followed by mineral products (up **USD 2.0 bn**, +61%). The **services balance** stood at **USD -2.6 bn**, on **services imports** of **USD 7.9 bn**, with most items broadly stable and growth concentrated in transport and computer services. The **primary income balance** was **USD -0.3 bn**, and the **secondary income balance** was **USD 9.3 bn** (+30%). Together, these flows widened the **current account deficit** to **USD 14.4 bn**, 55% larger than a year earlier. Financing of that gap weakened sharply: **non-resident inflows** fell to **USD 5.1 bn** (-65%), with **loans to the public sector** down to **USD 1.4 bn** from **USD 11.5 bn** a year earlier, while **resident outflows** eased to **USD 1.9 bn** (-63%). With official disbursements scarce, the NBU continued to bridge the shortfall through interventions, and **international reserves** fell by **USD 2.5 bn** in May to **USD 45.7 bn**.

KSE Institute comment: Official inflows, particularly from partners' support, ran well below both the prior year and current needs, forcing the NBU to draw down reserves from a record USD 57.3 bn at end-2025 to USD 45.7 bn, and now they cover 4.7 months of imports. The near-term outlook hinges on inflows catching up in June and later, as payments under the Ukraine Support Loan begin. **If these land broadly on schedule, reserves should stabilize and rebuild toward year-end.** The risk balance is negative: slippage in the **reform conditionality** attached to EU and IMF support (parcel tax and customs measures) would intensify FX-market pressure and feed elevated depreciation and inflation expectations. The energy-import bill **should ease as global oil prices retreat on Middle East de-escalation.**

Fiscal Sector

In May, **general fund revenues** amounted to **UAH 319 bn** (USD 7.2 bn), reaching 129.1% of the target. The overperformance was primarily driven by the receipt of the second tranche of the NBU's profit transfer, totaling **UAH 73.1 bn**, originally scheduled for April. **General fund expenditures** reached **UAH 450 bn** (USD 10.2 bn), 104% of the monthly plan. For the third consecutive month, the government revised its expenditure schedule, this time increasing the May spending target by 8.7% to **UAH 434 bn**. Without this adjustment, expenditure execution would have exceeded the original plan by approximately 12.3%. The **general fund deficit** amounted to **UAH 130 bn** (USD 3.0 bn), 30% below the planned level. The state budget received **UAH 16 bn** (USD 0.4 bn) in **financing** from domestic government borrowing, while external financing totaled only **UAH 261 mn** (USD 6 mn), provided exclusively by the World Bank (IBRD).

KSE Institute comment: The favorable revenues amid the second tranche of NBU profits mask a less robust underlying picture. **Tax revenues underperformed expectations, with shortfalls recorded for domestic and import VAT, excises, customs duties, and resource royalties.** The weakness of indirect tax collections points to softer domestic demand, lower import volumes, and large VAT refunds, while stronger receipts from corporate income tax and personal income tax suggest that business profitability and labor market conditions have remained more resilient. **The key fiscal challenge for the remainder of 2026 is shifting toward maintaining expenditure discipline and financing sustainability,** with the latter remaining limited in May, while debt service and repayment continued to exceed new borrowing. Plan revisions and resource reallocations **reduced fiscal flexibility later in the year.** The ratification of the USL framework substantially improves the medium-term outlook. At the same time, expansion of defense (new contract system) and social support programs may further increase expenditure pressures.

Inflation

Headline CPI eased to **8.2% y-o-y** in May 2026, from 8.6% in April, as monthly growth slowed to 0.9% from 1.4%. The deceleration was largely seasonal, centered on the food group. In particular, higher supply drove down prices for eggs (-15.3% m-o-m) and vegetables (-1.7% m-o-m), pulling annual food inflation down to 7.9% from 9.6%. Beneath that seasonal relief, **core inflation** edged up to **7.9%**, as cost-driven pressures continued to gain momentum. **Fuel** itself rose **38.7%**, feeding directly into transport services (+22.6%), while categories driven by the broader mix of energy, labor, and logistics costs—such as processed food (+10.4%) and restaurants and hotels (+13.8%)—also continued to run hot. One early sign of relief stands out: the abrupt slowdown in monthly **fuel price** growth—to **0.6% m-o-m** from **7.9%** in April—may mark the gradual exhaustion of the direct impulse from this dominant pro-inflationary driver, even as its pass-through lingers. Inflation expectations remain elevated and volatile. **Household 12-month-ahead expectations** peaked at **14.4%** in March, eased to **10.9%** in April, then climbed back to **13.7%** in May, reflecting sensitivity to supply-side and exchange rate shocks.

KSE Institute comment: The seasonal relief in the headline figure masks a steady build-up of **cost-driven underlying pressure.** The **annualized, seasonally adjusted core CPI momentum** has risen steadily from **~2%** in December 2025 to **~12%** in May 2026—its highest reading since early 2025. The global oil price remains the decisive factor for the months ahead. The US-Iran peace agreement and the reopening of the Strait of Hormuz should, once global inventories rebuild, gradually relieve the fuel-cost pressure that has been the key driver of Ukraine's inflation in 2026. If underlying pressure persists, in part due to asymmetries in price stickiness and second-round effects, **headline inflation** could return **above 10%** towards the end of 2026, amid a low base of comparison. Moreover, the risk balance remains tilted to the upside. A marked hryvnia depreciation, higher-for-longer fuel and fertilizer prices should the Hormuz reopening stall, or administered-tariff adjustments, or higher food inflation should El Niño prove severe, could reignite a more sustained price spike into 2027 amid producers' already squeezed margins. A sustained breach of the 10% "attention threshold" would disproportionately strengthen the pass-through of shocks into households' already elevated and volatile expectations.

Monetary Policy and Money Market

At its June meeting, the NBU left the **key policy rate (KPR)** unchanged at **15%**, framed by the Board as consistent, to anchor expectations and return inflation to the 5% target, while signaling willingness to support lending expansion. It cited easing Middle East-related risks and progress in external financing negotiations as counterweights to mounting underlying price pressures. Forward guidance kept a hawkish tilt, reiterating readiness to raise the KPR should those pressures intensify. Structural liquidity deepened further in May. The **average hryvnia surplus** climbed to **UAH 937 bn** (+17% y-o-y), with the build-up concentrated in NBU **certificates of deposit (CDs)**, which rose by UAH 54 bn to **UAH 662 bn**. Most of them went into overnight CDs; **three-month CDs** (at 18.5%) share of total CDs dropped down to **29%** from 33% as banks favored shorter, more flexible placements. The State Treasury Service supplied the fresh liquidity (**+UAH 186 bn**, softer than April's +UAH 241 bn), partly sterilized by **NBU FX sales of UAH 146 bn**. With liquidity this abundant, **refinancing demand** stayed negligible at **UAH 28 bn** (-10% y-o-y).

KSE Institute comment: The hold aligns with our call and market consensus, and it sits within the NBU's flexible inflation-targeting framework. It came amid both headline and core **inflation overshooting the NBU's trajectory**, alongside continued wage growth, recent hryvnia depreciation, and high, erratic household expectations. We expect an upward revision to NBU's forecast, with year-end inflation potentially breaking the ~10% attention threshold. On a 12-month expectations basis, the **real after-tax return** on UAH retail term deposits has slipped **marginally negative** (-0.1%), while tax-free government bonds retain a ~2% real return, **strengthening the hawks' call for a hike**. Even so, we do not rule out an extended hold: a healthy raw-food supply, prospective fuel-cost relief from Middle East de-escalation, and improving external inflows all cut the other way. We expect the NBU to await data confirming deterioration before acting, possibly closer to mid-Q3. One further signal: the June release quietly dropped the standard language on readiness to deploy measures beyond a KPR hike, possibly a de-prioritization of plans to overhaul the rate operational framework, reserve requirements, and open market operations.

Banking sector

The banking sector's capital and liquidity positions strengthened modestly in May, with **regulatory capital** at **~1.8x the required minimum** and other ratios comfortably above requirements. Profitability stayed strong (ROE ~21.7%, ROA ~2.6% in April). Lending continued to grow: the **outstanding stock** rose **11.0% y-o-y** (+2.3% m-o-m), with **net UAH corporate and retail loans** up **31%** and **36% y-o-y**, to UAH 849 bn and UAH 339 bn respectively (total UAH net loans +32% y-o-y to UAH 1,194 bn). Corporate growth was broad-based across ownership types, led by state-owned banks, and concentrated in manufacturing, trade, and agriculture. Asset quality improved, the **NPL ratio** falling to **12.6%** from 12.9%. The state **5-7-9% program** remained a significant lending channel, with portfolio rising to **UAH 180.6 bn**, or 29.6% of corporate hryvnia loans. Loan dollarization was steady (~33% corporate, 3% retail). New hryvnia loan rates diverged by borrower: **corporate rates** fell to **15.1%** from 15.8%, while **household rates** held flat at **~37%**. **Deposits** were broadly stable at **~UAH 3.25 tn**. **Retail hryvnia deposits** rose to **UAH 988.7 bn** (+18.5% y-o-y), with term deposits steady near 35% of the total; **corporate deposits** reached **UAH 1.61 tn** (+15.2% y-o-y). **Deposit dollarization** eased marginally (**33.1% retail, 25.9% corporate**). **Rates on outstanding deposits** slipped to **7.9% (households)** and **9.2% (corporates)**; new **retail term-deposit rates** were flat at **~13.4%**. **Domestic government bonds in circulation** stood at **UAH 1.99 tn** as of May 29, slightly below April's UAH 2.01 tn, with **annual growth** slowing to **7.5%** from 9.6%. The currency and holder structures were largely unchanged; only **household holdings** rose to **UAH 150 bn**, lifting their share to 7.5% on continued strong demand for hryvnia paper.

KSE Institute comment: Lending continues to recover from a low base, with new-loan quality improving, and we expect growth to persist through H2 2026 on rising demand and strong risk appetite. Appetite for hryvnia term deposits remains solid but could weaken amid accelerating inflation and depreciation. With no expected KPR changes, the loan and deposit rates and bond yields will remain broadly stable.

Exchange Rate

In May, the **USD/UAH** averaged **44.1** (and **EUR/UAH ~51.5**) with moderate fluctuations in the first half of the month, giving way to a steeper climb in the second. Demand-side pressure eased: **net FX purchases by bank clients** declined to **USD 2.2 bn** (from USD 2.6 bn in April), while **individuals' net purchases** fell to **USD 0.23 bn** (from USD 0.35 bn). The **cash-official exchange rate (ER) spread** narrowed to an average of **0.5%**, also a year-to-date low, confirming market calmness despite elevated **ER expectations** (households projected **USD/UAH** at **46.6**, financial analysts at **46.2** as of June). The NBU initially tolerated the gradual **USD/UAH** slide, signaling a reserve-preserving and FX-flexibility-oriented stance: **FX interventions** fell to **USD 3.1 bn** in May (-12.4% m-o-m), remaining broadly subdued through early June. However, on 8-10 June, the **interbank USD/UAH** climbed about 1.6% over three trading days, to a peak near **45.1**, with cash exchange rates reaching even higher. The move was driven mostly by a large-scale pick-up in government spending, and fresh **liquidity inflows** to banks from the State Treasury Service rose to **UAH 85 bn** in the final ten days of May (+71% y-o-y) and UAH 113 bn in the first half of June (+87% y-o-y). Sellers held back amid rapid depreciation and rising FX demand in the interbank market. **Household net FX demand** roughly doubled from May's low to about **USD 22 mn per day**, signaling renewed caution, though staying well below the January–March pace. The cash-official spread widened to nearly 0.9% around the spike, before narrowing. The NBU intervened forcefully to contain the spike: weekly **FX interventions** reached USD 1.2-1.4 bn in the weeks to 12 and 19 June (record-high since December 2024), lifting the **NBU's share of interbank turnover** to **61-64%** (from **45%** in May).

KSE Institute comment: The June episode illustrates that Ukraine's **managed-flexibility regime** does not preclude a noticeable **depreciation of the hryvnia** when **FX-market pressure** intensifies. It also confirms the NBU's readiness to allow the ER to adjust rather than defend a specific ER level. Moreover, USD/UAH since late-2025 shows signs of a **crawl-like** dynamics, similar to the 2024 pattern. Despite rising **underlying inflationary pressures and improving external financing inflows**, we do not expect the NBU to significantly reduce **ER flexibility** going forward. Amid seasonal relief, **USD/UAH** would probably fluctuate around **45** in the near term. But with the balance of risks tilted upward, a gradual drift toward **46–46.5 UAH per USD** is likely by the end of 2026, given the seasonal December spike.

Labor market

In April 2026, the **average nominal wage** grew to **USD 669** (UAH 29,297) from USD 659 in March and USD 579 a year ago, according to the SSSU, with work.ua estimate at **USD 662**. The sharp sectoral divide persists: **IT and telecommunications** maintained the highest average wage at **USD 1,823** (UAH 79,864), while **arts and entertainment** at **USD 337** (UAH 14,757), and **cultural institutions** at **USD 336** (UAH 14,740) remained at the bottom. Work.ua data showed that **candidate expectations** rose to **USD 732** (UAH 32,105). **Weekly active candidate** CVs reached **135,886** by mid-June, a notable increase from the mid-May level, largely due to the end of the academic year and graduates and students seeking summer work. The **number of vacancies** barely moved to **70,008**. April's **IER index of difficulty in finding qualified workers** continued to increase to **0.65**, signaling that the structural supply-skill mismatch is deepening, while the **unqualified workers** index remained stable at **0.31**. The SSSU published a **gender pay gap** of **27%** in the first quarter of 2026. The largest gaps favor men in average monthly nominal wages in arts and entertainment (**47.1%**), financial and insurance activities (**38.7%**), and IT (**37.8%**). The Ministry of Economy announced a beta test of the AI-powered **Obriy labor market platform**.

KSE Institute comment: The June data show no trend breaks; only seasonal effects are observed. The defining labor-market story continues to be demography. Years of war-driven migration have fallen disproportionately on the young: a large share of those who left belong to the cohorts that should anchor Ukraine's workforce over the coming decades. The cost is not felt acutely today, but it will continue to bind the economy for decades, raising questions about foreign labor migration. The newly launched Obriy platform can soften it, but it cannot substitute for the working-age population that the economy lacks.

Industrial output

In April, **industrial production** grew by a marginal **1.2% y-o-y**, signaling a substantial loss of momentum and near-stagnation in industrial activity. Growth was driven primarily by **extractive industries (+8.9%)**, particularly **natural gas extraction (+22.3%)** and related ancillary services, reflecting efforts to replenish storage ahead of the 2026-27 heating season, while **the electricity, gas, and water supply sector (-10.7%)** remained under pressure due to accumulated war-related damage to energy infrastructure. Other extractive segments continued to contract, including **coal mining (-9.9%)**, **metal ore extraction (-16.7%)**, and **other mining and quarrying (-28.7%)**, reflecting weak demand in the metallurgical sector, declining iron ore exports, weak global commodity prices, and elevated energy and transportation costs. **Manufacturing** output increased by only **1.1% y-o-y**, masking a sharp divergence across subsectors. Growth was concentrated in **machinery and equipment (+30.6%)**, **fabricated metal products (+22.0%)**, and **non-metallic mineral products (+16.5%)**. The former benefited from the expansion of defense procurement and strong demand for generators, industrial equipment, and components used in drone and missile production, while the latter two benefited from continued demand for fortification works, defense-related construction, and infrastructure projects. **Food processing (+2.0%)** also contributed positively, though its impact was restrained by weaker oilseed processing and flour production. Overall performance, however, was dragged down by a sharp contraction in **metallurgy (-16.6%)**, the largest negative contributor to industrial output, reflecting persistent electricity constraints, weakening export competitiveness, and the growing burden of the EU's Carbon Border Adjustment Mechanism (CBAM). Further declines came in **beverages (-12.5%)** due to subdued household demand and in **vehicle and transport equipment (-5.9%)**, constrained by the continued reorientation toward defense manufacturing.

Other output

In April, **agricultural production** increased by **2.9% y-o-y**, accelerating from near-stagnation in the previous two months. The improvement was driven by stronger activity among agricultural enterprises, while output in household farms continued to decline. **Construction output** grew by **2.8%**, primarily supported by the recovery in **residential construction (+5.8%)** and continued strong growth in **civil engineering (+9.7%)**. Civil engineering remained the main driver, sustained by transport infrastructure, pipelines, electricity transmission, mining-related structures, and power generation, reflecting wartime reconstruction and critical-infrastructure priorities. **Non-residential construction** continued to decline (**-7.4%**) amid subdued private investment, security risks, labor shortages, and elevated costs. **The transport sector** showed a marked acceleration in freight, extending March's rebound and indicating a gradual normalization of logistics chains and rising demand from industry, agriculture, and trade. **Freight volumes** rose **22.0%** and **turnover 10.5%**, led by **rail (volumes +32.0%, turnover +17.5%)**, with **road** also strong (**volumes +26.2%, turnover +14.7%**), supported by construction activity and the spring sowing campaign. Freight volumes growing faster than turnover suggests demand remained concentrated on shorter-distance routes. The passenger segment stayed weak but showed signs of stabilization: **passenger numbers** fell **2.4%** and **turnover 4.6%**, a markedly smaller contraction than in Q1. Rail passenger traffic remained particularly subdued (**number -15.4%, turnover -12.9%**) due to persistent security risks, while **road transport** proved more resilient (**number +2.0%, turnover +3.7%**), supported by its operational flexibility. **Retail trade** remained resilient, with turnover rising by **7.8%**, underpinned by wage growth and stable household incomes, as well as the continued adaptation of both businesses and consumers to wartime conditions. At the same time, persistent energy-related risks and uneven regional recovery continue to weigh on consumer activity.

Reforms

In May, the Government focused on strengthening support for private sector development, mobilizing international financing for recovery, and improving sector-specific regulatory frameworks. The flagship entrepreneurship support program, “**Vlasna Sprava**”, was substantially expanded, introducing a unified grant mechanism for both business creation and scaling, with grants ranging from **UAH 100,000** to **UAH 1.5 mn** and higher ceilings for projects contributing to economic recovery. Additional incentives were introduced for young entrepreneurs, veterans, internally displaced persons, businesses operating in frontline areas, and firms active in priority sectors, including manufacturing, energy, construction, IT, agriculture, and defense. The program also broadened eligible expenditure categories to include digitalization, workforce development, branding, and production assets. Ukraine advanced access to **external financing** for recovery and economic resilience, **approving** the transaction of an additional **USD 390 mn** from the **World Bank** under the **RISE Program** to support business development and improve the effectiveness of state support schemes, targeting up to **20,000 beneficiaries** by the **end of 2026**. Preparations were launched for a new **World Bank Development Policy Operation** providing **USD 1.04 bn** in loans and **USD 2.35 bn** in grants to support job creation and private sector growth. Additional financing was secured for education reform (**USD 286 mn**), while a **EUR 100 mn** blended financing package from the **European Investment Bank** was approved to support the development of social housing for vulnerable groups and internally displaced persons. Furthermore, **UAH 497 mn** in **EIB** grant funding was allocated to renewable energy projects implemented by local communities. **Several sectoral regulatory changes** were also **adopted**. Students enrolled in agricultural specializations will be able to obtain temporary certificates allowing them to operate agricultural machinery during practical training, helping address workforce shortages in the sector. In agriculture, procedures for exemption from export duties on soybeans and rapeseed were digitalized through automatic verification in the State Agrarian Register, reducing administrative burdens and simplifying export procedures for agricultural cooperatives.

Focus Areas and Risks

In January–May, partner disbursements ran well below the budgeted level, but the authorities expect the shortfall to be made up in the coming months. There is expected **USD 13 bn** in June under the G7's ERA and the EU's Ukraine Support Loan; the **IMF reached a staff-level agreement** on the first review of its four-year, **USD 8.1 bn** Extended Fund Facility on 12 June, clearing a roughly **USD 0.7 bn** tranche pending Board approval expected in July; and the EU is finalizing the legal basis for its loan, including a mechanism drawing on immobilized Russian sovereign assets. The IMF proceeded despite parliament's **failure to scrap the VAT exemption on low-value imported parcels**—a structural benchmark shared with the EU program—underscoring that reform conditionality now gates the inflows. The **Ukraine Recovery Conference** in Gdańsk on 25-26 June, co-hosted by Poland and Ukraine, highlights financing pathways for investment-led reconstruction—centered on energy, infrastructure, and logistics, with a new security-and-defense dimension. External spillovers are turning more favorable: possible de-escalation in the Middle East is occasionally pulling **global oil prices down** from the USD 90–120 range that inflated Ukraine's energy-import bill and inflation through early 2026, though the relief is likely to be random until the actual peace deal. On the upside, Ukraine's **intensifying long- and mid-range strikes** on Russian refineries, oil-export infrastructure, and the supply routes into occupied Crimea—where civilian fuel sales were suspended on 21 June—have, by some estimates, taken roughly a third of Russian refining capacity offline and are squeezing the oil revenues that fund war.

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	5M 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	
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	1.2	
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	8.9	
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	1.1	
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	-10.7	
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	2.8	
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	-3.5	
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	5.8	
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	-7.4	
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	9.7	
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	22	
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	10.5	
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	-2.4	
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	-4.6	
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	7.8	
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	-5.3	
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	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	8.9	
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	-0.6	
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	-0.2	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	0.0	
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	1.1	
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	1.6	
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	0.1	
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	0.9	
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	1.1	
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	45.7
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	410	
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	555	
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	397	
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	303	
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	433	
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	-3.3	

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 5M 26

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	8.2
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	7.9
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	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	6.8
Exch. rate, USD/UAH (avg)	39.3	39.7	40.4	40.9	41.1	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	44.1	
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	51.5
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	-4.5	-3.7	-3.0	-4.8	-3.6	-3.2	
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	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	73.7	
Dom. sov. 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	44.9	

Labor Market indicators

Nominal wage SSSU, USD	513	508	524	530	520	550	542	546	654	555	559	597	606	606	632	642	623	632	638	645	733	652	657	693	697	
Real wages SSSU, % y-o-y										12.6	9.9	10.9	6.4	5.7	7.0	7.3	7.9	5.3	8.3	8.9	5.7	14.3	14.8	14.7	12.7	
Nominal wage PFU, USD	429	433	466	424	414	437	454	455	520	443	447	469	480	488	540	495	476	503	511	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	662	680
Qual. workers 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	0.6	0.7	
Unqual. workers 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	0.3	0.4	0.4	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