Ukraine Monthly Economic Update | December 2025

KSE | Institute

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The key takeaways from KSE Institute's December 2025 Ukraine Monthly Economic Update are: *External imbalances deepened, with the trade deficit driven by weak food and mineral exports amid a surge in machinery imports for defense, investment, and energy-system repairs. Large inflows continued to cushion these pressures, lifting international reserves to a record USD 54.7 billion; however, the hryvnia depreciated to 42.1 UAH/USD, and FX expectations edged up. Fiscal performance remained dependent on external financing amid rising debt servicing costs. Inflation slowed further to 9.3% in November, supported by easing food and core components, though fuel prices accelerated. The NBU is to maintain the policy rate at 15.5%, given elevated expectations and war-time risks, mostly pro-inflationary. Economic activity weakened toward the end of the year, with industrial output contracting sharply in October due to mining losses and energy disruptions caused by intensified Russian strikes. Construction and transport also turned negative. Key risks center on the structurally large trade gap, growing exchange-rate pressures, continued attacks on energy infrastructure, and uncertainties surrounding future external financing, including the reconfigured EU reparations-loan framework and its interaction with the new IMF program.*

External Sector

Ukraine's **trade deficit** reached **USD 39.8 billion** over January-October, **USD 4.5 billion** higher than in the previous month and **USD 13.8 billion** higher than the corresponding period in 2024, driven by subdued **exports** (**-3.7%**) and soaring **imports** (**21.5%**). Lower **exports** primarily stem from **food products** (**USD -2.1 billion**, -10.2%) and **mineral products** (**USD -0.15 billion**, -5.8%). **Exports** from **other sectors** grew by **USD 1.0 billion** (10.5%). **Imports** grew across all key sectors but especially in **machinery**, where they increased by **USD 7.1 billion** (36.5%) as defense, capital investment, and reconstruction—particularly of the gas and energy systems—gained steam. In January-October, the **services balance** stood at **USD -5.1 billion**, driven by services imports of **USD 18.0 billion** (5.9%) and exports of **USD 2.1 billion** (-40%), with most items broadly stable, except of a contraction in **transport service exports** (**USD -1.4 billion**), with pipeline transportation decline, and lower **travel-related imports** (**USD -0.9 billion**) due to the continued Ukrainians presence abroad. The **primary income balance** was **USD -0.9 billion,** and the **secondary income balance** was **USD 18.9 billion**. With **non-resident inflows** of **USD 34.7 billion** (136% more than last year, partially due to debt restructuring in 2024 that created 'outflows' of USD 5.3 billion) and **resident outflows** of **USD 3.9 billion** (70% less), there was a **reserve gain** of **USD 5.4 billion** over the ten months of 2025 (and a **gain** of **USD 3.1 billion** in September alone).

Fiscal Sector

In November 2025, **general fund revenues** totaled **UAH 229.3 billion** (USD 5.4 billion, 82.4% of the plan), driven by weaker receipts across almost all key taxes and lower grant inflows. However, **CIT** remained the only major revenue item exceeding the plan (**103.4%**), primarily due to higher **bank profits** (**UAH 1.6 billion** higher in 3Q 2025 than in 2024). **Expenditures** reached **UAH 380 billion** (USD 9 billion, 81.7% of the plan), reflecting constrained fiscal space despite high needs in the defence and security sector, which resulted in an actual **general fund deficit** of **~UAH 149 billion** (USD 3.5 billion), primarily due to a deeper underexecution of expenditures than revenues. **Deficit financing** in November relied critically on external support amounting to **UAH 293.3 billion** (USD 7 billion, 97.8% of the financing plan), mainly provided by the EU under the **ERA** of **UAH 200.2 billion** (EUR 4.1 billion) and **Ukraine Facility** of **UAH 88.2 billion** (EUR 1.8 billion), while **domestic borrowing** through government bonds contributed an additional **UAH 39.2 billion** (USD 900 million) and remained relatively limited and more expensive. At the same time, **debt repayment and servicing expenditures** in November reached **UAH 81 billion** (USD 1.9 billion), most of which was related to domestic debt, further constraining fiscal space. Overall, these developments underscore the growing dependence of fiscal sustainability on timely external financing and highlight the risks associated with overly optimistic budget planning amid elevated uncertainty.

Inflation

In November 2025, Ukraine's **headline inflation** rate slowed to **9.3%**, down from 10.9%, continuing the half-year trend of disinflation. Food markets stabilized, with **raw food** inflation cooling to **9.6%**, driven by cheaper **vegetables** (**-27.8%**) as storage difficulties forced farmers to sell off inventory. **Pork inflation** flattened, and **chicken inflation** declined (together standing at **23.1%**), while the rise in **dairy** costs became less pronounced (**12.3%**). **Core inflation** moderated to **9.3%** alongside a slowdown in **services** to **13.4%**, reflecting reduced pressure from the labor market due to a cooling in **real wage growth** dynamics (**9.7% vs 14%** a year earlier). The only notable pro-inflationary driver remains **fuel inflation**, which accelerated to **5.3%** from 3.9% due to rising diesel costs because of supply shortages on the European market and complicated import logistics. Expectations remain similar to the previous month, influencing monetary decisions.

Monetary Policy

The NBU maintained the **policy rate** at **15.5%** on December 12 despite a steady decline in inflation amid elevated expectations and uncertainty surrounding the parameters of external financing for 2026-2027, and pro-inflationary war-related risks. New **lending rates** in October 2025 were **0.4 pp** higher than in October 2024. Meanwhile**, volume expanded** by **32%**, reaching **USD 10.7 billion** and reflecting strong demand for credit, primarily from the **corporate sector**. At the same time, **deposit volumes** declined to **USD 23.7 billion**, a 10% decrease despite a 2.1 pp. increase in **average rates**, indicating a withdrawal of corporate funds. Together, these developments suggest that firms are actively reallocating liquidity toward investment (+31.5% in 3Q 2025 compared to Q32024) and project execution rather than holding idle balances. In November, **government bond holdings** remained stable compared to October 2025, yet increased by **5.7%** from November 2024, with **households' bond holdings** increasing by **46.9%** as they surpassed classic deposits.

Exchange Rate

In November, the **hryvnia** depreciated to **42.1 UAH/USD** and **48.7 UAH/EUR** from 41.6 UAH/USD and 48.5 UAH/EUR in October, as market-based pressure, specifically from trade, was not fully compensated. The **1-year ahead exchange rate expectations** of households grew slightly from **43.8 UAH/USD** in October to **43.9 UAH/USD** in November, while the expectations of financial analysts increased from **~44 UAH/USD** in October to **~45 UAH/USD** in December. **International reserves** reached a record **USD 54.7 billion** in November, growing by **10.6%** compared to the previous month and exceeding the NBU's currency **interventions** of **USD 2.9 billion** and the government's foreign currency debt payments. This dynamic is driven by the largest **inflows** of **USD 6.9 billion** from international partners since the beginning of the year. **Net foreign currency purchases** by the population in November reached **USD 737 million,** remaining relatively unchanged from October 2025.

Labor market

According to the SSSU, the **average salary** in October stood at **USD 641** (with **real growth** of **9.7%** in 3Q 2025), which corresponds to the positive dynamics observed in **PFU** and **Work.ua** data (real growth of **5.9%** and **9.8%** in October, correspondingly), but differs in level, with **PFU's USD 514** estimate and **Work.ua's USD 626**. The **officially registered unemployed** show consistent improvement: the number of registered citizens dropped to **89,700** by the end of November from October **90,900**, continuing the trend. A critical deficit in blue-collar and educational roles defined vacancy structures, specifically electricians, plumbers, and teachers' assistants. **NBU's employment diffusion indices** (50+ indicates the expansion) revealed a sharp sectoral divide: **Trade** demonstrated robust growth at **53.8,** and **Construction** stabilized at the neutral **50.0** mark. Conversely, **Services** (**49.1**) and **Industry** (**46.8**) showed a negative trend, indicating a continued contraction in staff numbers that reflects a structural inability to fill vacancies due to mobilization and emigration. The IER estimates corresponds to the logic above, with the difficulty to find **qualified workers index** rising from **0.47** to **0.51**, and for **unskilled labor** remained stable, with the difficulty index hovering at **0.31** and **35.3%** of businesses citing **hiring challenges**.

Industrial output

Real GDP in 3Q 2025 grew by **2.1%**, a significant increase after a 0.8% growth in 2Q 2025. However, monthly indicators now show a downturn, primarily in the industrial sector. **Industrial output** in October 2025 declined by **4.6%**, with the sharpest contraction in **mining** (**-20.2%**) driven by a deterioration in the extraction of metallic ores, crude oil, and natural gas, alongside the continued decline in coal mining and quarrying. **Manufacturing** proved relatively resilient, broadly maintaining output **at last year's level**, with positive dynamics concentrated in **pharmaceuticals** (**+26.1%**); **computers, electronic and optical products** (**+20.1%**); **machinery** (**+5.9%**); **printing and reproduction of recorded media** (**+13.4%**); **basic metals and fabricated metal products** (**+10.4%**); and **other manufacturing** (**+21.7%**). Evidence of weaker investment is seen as construction-related industries lost their positive pace, notably in **wood processing** (**+1.8%**) and **non-metallic mineral products** (**+3.5%**), while the output in **repair and installation of machinery and equipment** has fallen sharply (**-15.6%**). Contraction intensified in transport equipment, as well. Consumer-oriented industries experienced a significant decline, including **beverages** (**-17.3%**), **tobacco** products (**-17.9%**), **textiles, apparel, leather**, and related products (**-7.8%**), **coke and refined petroleum** products (**-4.5%**), and **electrical equipment** (**-6.7%**). In the **energy supply** sector, production was only marginally higher than a year earlier (**+2%**), with growth slowing sharply compared with the previous four months. The downturn in October was primarily driven by large-scale Russian strikes on critical infrastructure, which damaged gas extraction and energy facilities, caused electricity shortages, and directly suppressed mining, power generation, and manufacturing activity; at the same time, partial business adaptation to energy and logistics constraints helped limit the depth of the decline.

Agriculture

Agricultural production in the current season continues to decline, as it did in the previous year, primarily due to the impact of the summer drought. Autumn rains caused partial crop losses, further reducing the output. **Grain** production is estimated at around **55 million tons**, broadly in line with last year's 54 million tons, whereas **oilseed** output is expected to fall more sharply, to **17.1 million tons** from 19.7 million tons in 2024, 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 October, **exports of grain and oilseed crops** accelerated to approximately **3.9 million tons**, up from 2.8 million tons in September; however, **export** volumes remained well below the levels of October 2024 (~6 million tons), reflecting delays in the current season's harvesting campaign. Livestock production decreased across categories by **1-5%**, with **pork production** decreasing even more, by **8.3%**, partially ofset by **3.3%** increase in **pig population. Poultry population** also increased by **2.9%**, while **others** decreased by **~10%**, being smaller in size than the former two but marking a trend of animal production concentration just in a few categories.

Other output

In October 2025, **construction** output declined by **9.7%**, reversing the strong mid-year expansion as base effects, tighter financing, and wartime disruptions weighed on activity. While **building construction** remained positive (**8.1%**), with **residential** (**11.2%**) and **non-residential** (**6.8%**) segments still expanding, **engineering and infrastructure works** fell sharply (**-21.4%**), becoming the main drag and signaling a pause in large projects after earlier front-loaded public investment. At the same time, the transport sector remained under pressure, with **freight transport** declining markedly as **volumes** fell by **10.7%** and **turnover** by **20.7%**. War-related constraints on exports and transit, slower harvest progress, and weaker demand from construction and mining, particularly for grain and iron ore, and persistent border bottlenecks all contributed to the decline. **Passenger transport** proved more resilient, declining by a more moderate **3.4%**, supported by a gradual recovery in domestic mobility.

Reforms

Reforms in November included the simplified procedures for confirming the critically important status of Diia City residents; state compensation mechanisms were introduced for businesses with damaged or destroyed property and for war risk insurance via the Export Credit Agency; **over UAH 600 million** was allocated to the **eVidnovlennia** housing repair program; **partial compensation for farm construction and reconstruction** in frontline regions was increased from **25%** to **50%**; and credit compensation was launched for households installing renewable energy generation facilities. Additionally, there was a continuous expansion of social protection, support for children and veterans, and maintaining economic resilience under wartime conditions. The government introduced a one-off **"Winter Support"** payment of **UAH 6,500** for socially vulnerable groups; extended **full state support** until age **23** for orphans, children deprived of parental care, and those who lost parents while studying; increased **pension supplements** to **UAH 12,971** for dependants of individuals who died during 2013-14 Revolution of Dignity; and allocated **UAH 530.5 thousand** in subventions to **subsidize housing rent for veterans and defenders**. Measures also covered recovery programs for children of military personnel, veterans, IDPs, and families of fallen defenders; regulation of children's health and recreation services; and the reallocation of nearly **UAH 40 million** in education subventions toward **inclusive education**. Additional decisions included the launch of an experimental project to strengthen air defense through the involvement of enterprises of all forms of ownership, the implementation of an experimental procedure to simplify border and customs controls for passenger trains in transit, and approval of the "Active Parks – Healthy Ukraine Locations" project for all population groups, including IDPs, veterans, and persons with disabilities.

Risks

Key risks to Ukraine's economy in December shifted to near-term vulnerabilities: (1) The structurally large **trade gap** (**USD 39.8 billion** in January-October 2025) leaves the hryvnia and external position highly sensitive to any hiccups in donor flows, even as authorities and partners work to shore up financing (IMF staff-level agreement reduces but does not eliminate conditionality and execution risk), with especially elevated risks for H1 2026; (2) **Exchange rate** depreciation trends push up expectations. Financial analysts' 1-year-ahead expectations increased from **~44 UAH/USD** to **~45.** It unbalances the situation amid expected lower reserves gains in the near future; (3) Russia's continuous strikes on power and gas infrastructure have produced widespread outages and heightened the prospect of greater energy imports and volatile administered prices this winter – a shock that would both widen the trade deficit and add fresh upside inflationary pressure.

Focus Areas

Key areas that warrant further attention are: (1) The IMF Mission and the Ukrainian authorities have reached a staff-level agreement on a new 48-month, **extended arrangement** of **USD 8.1 billion** under the Extended Fund Facility, which aims to maintain macroeconomic stability, restore debt sustainability and external viability, and improve governance. It consists of multiple tax base widening measures, which are socially and politically sensitive, requiring further attention and effect estimates; (2) The **EUR 210 billion reparation loan**, which was intended to be backed by Russian frozen assets, vital for Ukraine's economy as well as the future of the IMF's new program, was transformed. After the Eurocommission session on December 18-19, officials disagreed on the proposed plan and found a solution to provide a **EUR 90 billion loan** for 2026-27, covering the macrofiscal balance of Ukraine and promoting macroeconomic stability. Some ambiguities, including the connection to the IMF program coverage of the projected fiscal financing gap, require further attention. (3) Since October, Russia has intensified its attacks on Ukraine's energy infrastructure, causing serious disruptions to electricity supplies and intending to disrupt electricity transmission across the country, weakening already-limited air defense capabilities.

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Monthly data

	1M 24	2M 24	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
Economic activity																								
Retail trade turnover, USD bn	4.1	4.2	4.5	4.3	4.4	4.3	4.5	4.6	4.5	4.6	4.7	5.3	4.4	4.4	5.0	5.0	5.1	5.2	5.3	5.6	5.4			
Mining, production index	11.9	12.4	2.4	5.4	0.7	3.7	-3.7	0	0.6	4.6	3.5	2.5	-0.8	-24.5	-19.8	-17.5	-7.8	-5.6	-1.7	-4.1	0.4			
Manufacturing, prod. index	21.7	17.3	7.7	21	9.3	2	3.8	-1.8	7.3	3.2	0.1	-2.6	-4.8	-4.6	0.3	-4.5	0.8	5.7	3.8	1.9	-1.3			
Construction, prod. index	20.8	27.4	76.0	59.7	46.4	20.4	17.7	-3.3	5.9	35.2	3.0	-6.7	6.1	6.0	-28.7	-20.6	5.3	44.5	44.5	24.4	22.6			
Cargo transported, % y-o-y	28.8	23.5	20.9	16.9	19.4	6.0	3.2	-3.4	0.6	0.8	-3.6	-6.6	-11.1	-13.4	-25.1	-23.7	-6.3	0.7	-7.5	-1.4	2.8			
External accounts, USD bn																								
Goods balance	-1.7	-1.7	-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		
Goods exports	3.4	3.4	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		
Goods imports	5.1	5.1	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		
Services balance	-0.4	-0.3	-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	-0.6	-0.6	-0.6		
Primary income balance	0.3	-0.3	0.0	0.2	0.0	0.1	0.2	-0.2	0.1	0.0	-0.3	0.0	-0.2	-0.2	0.0	0.1	0.0	-0.2	-0.2	-0.2	0.0	-0.1		
Secondary income balance	1.0	1.8	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		
Non-res. capital flows	1.5	0.5	9.3	1.6	-0.2	2.7	0.3	-2.0	0.2	0.9	6.3	5.5	3.9	-0.6	4.8	5.9	1.9	3.9	1.8	4.9	3.0	5.4		
o/w foreign direct invest.	0.6	0.6	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		
o/w loans to public sector	0.3	-0.2	8.2	0.8	0.0	1.7	2.2	2.7	-0.8	1.3	5.2	6.2	3.0	-0.3	3.4	5.3	1.0	2.6	1.7	4.4	1.2	4.9		
Resident capital flows	2.5	1.3	1.0	1.0	1.5	1.2	0.8	1.1	0.8	2.1	1.5	2.0	2.4	-0.4	1.3	0.8	0.3	-0.4	0.2	-0.3	-0.6	0.7		
Reserves (eop), USD bn	38.5	37.1	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		
Fiscal accounts, UAH billion																								
Budget revenues	155	243	244	204	229	242	170	449	234	179	303	472	283	253	390	340	275	327	227	315	302	261		
Budget expenditures	170	323	348	314	390	389	314	367	361	373	429	707	354	413	398	391	430	432	360	460	401	440		
o/w defense & security	65	162	197	154	206	202	157	161	198	182	219	404	233	242	225	198	227	217	185	276	224	239		
Budget rev. (general fund)	116	189	164	155	152	138	118	387	123	129	220	286	128	133	321	275	205	241	164	243	209	186	229	
Budget exp. (general fund)	150	275	268	253	312	287	264	286	249	313	341	492	214	324	318	330	353	337	296	334	313	347	380	
Budget balance, USD bn	-0.4	-2.1	-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		
Inflation, monetary policy, exchange rate, and the financial sector																								
Headline inflation, % y-o-y	4.7	4.3	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	
Core inflation, % y-o-y	4.6	4.5	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		
PPI, % y-o-y	10.3	7.7	-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		
Policy rate, % (eop)	15.0	15.0	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
Exch. rate, UAH/USD (avg)	37.9	37.9	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	
Exch. rate, UAH/EUR (avg)	41.4	41.0	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	
Interventions, USD bn	-2.5	-1.5	-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	
Total loans granted, USD bn	26.2	26.2	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		
Total deposits held, USD bn	62.0	62.6	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		
Dom. sov. bonds, USD bn	41.9	41.9	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	
Labor market and wages																								
Nominal wage, USD	499	497	488	532	527	517	535	532	532	585	584	578	557	563	565				634	625	645			
Real wage growth, % y-o-y	17	17.4	18.7	18.3	18.2	16.5	16.1	13.8	12.7	14.5	12.9	12.1	9.9	9.4	8.3				5.8	4.3	8.4			

Quarterly data

	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Nominal GDP, USD bn	42.7	43.7	50.9	52.9	46.1	48.7		
Real GDP growth, %	6.8	4.0	2.2	-0.1	0.9	0.7		
Inflation expect. analysts, %	8.1	7.2	7.3	7.4	7.8	7.8	7.3	
ER expect. analysts, UAH/USD	40.7	42.3	43.7	44.5	45.2	44.6	44.6	
Unemployment rate, %	14.6	13.4	12.6	11.9	11.5	11.1		

	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Real priv. consumption, %	6.6	7.9	8.8	4.2	1.6	9.0		
Real gov. consumption, %	7.3	-7.3	-11.2	-2.8	6.6	-0.5		
Real investment, %	-21.8	78.2	6.6	1.7	67.0	16.7		
Real exports, %	7.9	11.5	13.4	8.5	-17.8	-15.7		
Real imports, %	-1.2	16.4	7.9	8.9	8.7	4.5		