

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

The key takeaways from KSE Institute’s January 2026 Ukraine Monthly Economic Update are: External imbalances widened further, with the trade deficit reaching USD 44.6 billion in January–November, as weak exports and a surge in machinery imports for defense, investment, and energy system repairs persist. Large external inflows continued to cushion pressures, lifting international reserves to a record USD 57.3 billion in December; however, the hryvnia depreciated further to 42.2 UAH/USD, FX expectations edged up, and NBU interventions intensified. Fiscal dynamics deteriorated sharply at year-end, with record-high expenditure execution and underperforming revenues pushing the general fund deficit to UAH 327.6 billion in December, reinforcing the need for timely external financing amid rising debt servicing costs. Inflation slowed faster than expected to 8.0% in December, supported by contained food prices and easing underlying pressures, though fuel prices and energy shortages remain key upside risks. Economic activity weakened toward year-end, as industrial output contracted sharply in November due to mining losses and severe energy disruptions from intensified Russian attacks, while construction and transport remained under pressure. Key risks center on the worsening energy situation, elevated exchange-rate pressures, fiscal reliance on external support, uncertainties around IMF conditionality and Ukraine Facility financing, and the macro-fiscal implications of newly registered structural reforms, including the draft Labor Code.

External Sector

Ukraine’s **trade deficit** reached **USD 44.6 billion** over January–November, **USD 4.7 billion** higher than in the previous month and **USD 15.8 billion** higher than the same period in 2024, driven by subdued **exports (-3.5%)** and soaring **imports (22.3%)**. Lower **exports** are primarily driven by **food products (USD -2.2 billion, -9.9%)** and **mineral products (USD -0.15 billion, -4.8%)**. **Exports from other sectors** grew by **USD 1.0 billion (10.5%)**. Imports grew across all key sectors, especially in **machinery**, where they increased by **USD 8.0 billion (37%)** as defense, capital investment, and reconstruction gained momentum. In January–November, the **services balance** stood at **USD -5.5 billion**, driven by services imports of **USD 19.8 billion (-6.1%)** and exports of **USD 14.3 billion (-8.6%)**, with most items broadly stable, except for a contraction in **transport service exports (USD -1.5 billion)** from reduced pipeline activity, and lower **travel-related imports (USD -1.1 billion)** as Ukrainians abroad gradually shift from Ukrainian to local employment and banks. The **primary income balance** was **USD -1.3 billion**, and the **secondary income balance** was **USD 20.7 billion**. With **non-resident inflows of USD 41.3 billion (97% more than last year)** and **resident outflows of USD 3.1 billion (78% less)**, there was a **reserve gain of USD 10.5 billion** over January–November (and a **gain of USD 5.1 billion** in November alone).

Fiscal Sector

In December 2025, **general fund revenues** totaled **UAH 329.4 billion** (USD 7.8 billion, 69.1% of the plan), driven by low revenues from almost all key taxes and grants. The former was likely driven by business activity bound by ongoing attacks on energy and logistics infrastructure, as well as by specific features of the December budget plan. **Expenditures** reached a historical record level of **UAH 650 billion** (USD 15.4 billion, 129.6% of the plan), driven by budget amendments approved in October totaling UAH 303 billion (USD 7.2 billion), largely directed toward the defense and security sectors. As a result, the **general fund deficit of UAH 327.6 billion** (USD 7.8 billion) mainly reflects significant overexecution of expenditures and substantial underperformance of revenues. **Deficit financing** in December relied critically on external support amounting to **UAH 129.6 billion** (USD 3.1 billion, 97.8% of the financing plan), mainly provided by the EU under the **Ukraine Facility of UAH 103.7 billion** (EUR 2.1 billion), while **domestic borrowing** through government bonds contributed an additional **UAH 38.8 billion** (USD 919 million) and recorded the lowest weighted-average yield since the beginning of the year (**14.6%**). At the same time, **debt repayment and servicing expenditures** in December reached **UAH 59.8 billion** (USD 1.4 billion), most of which was related to domestic debt, further constraining fiscal space.

Inflation	<p>In December 2025, Ukraine's headline inflation rate slowed to 8.0%, down from 9.3%, continuing the disinflation trend faster than most analysts expected amid a restrictive monetary policy. Food markets remained the primary anchor for disinflation, with raw food prices largely contained. This was most visible in the vegetable market, where deflation deepened to -29.8%. Dairy products also contributed to the cooling effect; though meat inflation jumped to 21%, milk and cheese inflation slowed to 8.5% and 8.1%, respectively. Meanwhile, this was also partially offset by a sharp seasonal spike in egg prices, which accelerated to 10.8%, disrupting the stability of recent months. Underlying inflationary pressures softened notably in the services and non-food sectors, as seen in the restaurants and hotels sector, which slowed to 13.5%, and healthcare services, which saw price growth drop to 6%. Following the previous month's tendency, fuel inflation provided a slight increase, jumping to 6.4% from November's 5.3%. Yet, persistent energy deficits forced businesses to rely increasingly on generators and alternative power supplies, which implies sustained pressure on production costs, particularly for energy-intensive sectors.</p>
Monetary Policy	<p>Better macroeconomic conditions open a door to easing the monetary stance and lowering the current 15.5% policy rate in the upcoming MPC, even amid pro-inflationary pressures from energy system destruction and power outages. New lending rates in November 2025 were 0.9 pp higher than a year before. Nevertheless, loan volumes grew by 20% to USD 32 billion, pointing to continued credit demand, mainly from households and the corporate sector. At the same time, total deposit volumes grew by 14% to USD 70.9 billion amid a 1.7 pp increase in average deposit rates. The dynamic of saving activity is complemented by the strengthening of domestic government bonds, as households increasingly prefer higher-yield hryvnia assets with lower perceived risk, boosting the portfolio by 42.5% (4.5% from the previous month). In December, holdings of government bonds grew by 3% from November 2025, bringing them 5.6% higher than a year earlier. The robust credit growth, rising savings, and increased demand for domestic government bonds suggest improving financial intermediation.</p>
Exchange Rate	<p>In December, the hryvnia weakened to a record 42.2 UAH/USD and 49.4 UAH/EUR, compared to 42.1 UAH/USD and 48.7 UAH/EUR in November, driven by EUR/USD dynamics as well as the persistent trade deficit, the need to import energy equipment amid infrastructure destruction, and increased seasonal currency demand. One-year-ahead exchange rate expectations among households edged up from 43.9 UAH/USD in November to 44.4 UAH/USD in December, while expectations of financial analysts rose from around 45 UAH/USD in December to 45.2 UAH/USD in January. International reserves climbed to a record-high USD 57.3 billion in December (+4.6% m-o-m). To moderate depreciation pressure, the NBU conducted foreign exchange interventions totaling a record USD 4.5 billion, though it was insufficient to entirely halt the devaluation trend, which was partially seasonal. Net foreign currency purchases by households amounted to USD 739 million in December, broadly in line with November.</p>
Labor market	<p>The average salary in November stood at USD 645, a 1% nominal UAH increase in a month that was mostly counterbalanced by the hryvnia's devaluation. The labor market in December saw rising candidate activity and deepening hiring difficulties. By the end of the year, the officially registered unemployment rate for the fourth quarter improved further to 10.1%, down from 10.7% in the previous quarter. Despite a 2.8% rise in active CVs (118,111) and a 3.2% decline in vacancies (65,508), the difficulty finding qualified workers index surged to 0.57, the highest level recorded in H2 2025, while the difficulty finding unskilled labor index remained stable at 0.31. This divergence indicates that the influx of new job seekers is not meeting employers' technical and professional requirements. The percentage of respondents citing labor shortages as a key barrier to growth ticked up to 62%, confirming that despite a statistically larger pool of candidates, the "skills famine" continues to constrain business productivity.</p>

Industrial output	<p>Real GDP in Q3 2025 grew by 2.1%, a marked acceleration from 0.7% in Q2 2025, but monthly indicators point to a renewed downturn toward the end of the year, driven primarily by industry and energy-related shocks. Industrial output declined by 6.3% in November 2025, with the sharpest contraction in mining and quarrying (-14.9%), reflecting weaker extraction of metallic ores, crude oil, and natural gas, alongside the continued decline in coal mining. Manufacturing proved relatively resilient, contracting by only 0.6%, with growth concentrated in computers, electronic and optical products (+38%), pharmaceuticals (+19.4%), and basic metals and fabricated metal products (+9.4%), indicating sustained demand from defense-related segments. In contrast, investment- and construction-related industries weakened further, including machinery and equipment, n.e.c. (-8.8%), repair and installation of machinery and equipment (-13.8%), and transport equipment (-22.4%), pointing to a slowdown in capital formation and infrastructure activity. Consumer-oriented industries broadly declined, notably in food products (-1.2%), beverages (-13.5%), tobacco (-19.8%), textiles and apparel (-16.2%). The decline in fuel processing industries (-13.2%) was driven mainly by a sharp contraction in petroleum refining (-32.5%) amid Russian attacks, while coke and refined coke products expanded by 5.2%, the first increase since April, supported by metallurgical demand and partial substitution of petroleum. Energy emerged as the key drag on late-2025 industrial dynamics: after several months of relative stabilization, output in electricity, gas, steam, and air conditioning supply fell sharply in November (-17.8%) for the first time since March, following large-scale Russian strikes on critical infrastructure. Electricity generation, transmission, and distribution dropped by 18.4%, while gas production declined by 14.6%, due to damage to extraction sites and energy facilities, electricity shortages, and forced shutdowns. While partial business adaptation to energy and logistics constraints helped limit the depth of the downturn, the renewed energy shock significantly suppressed mining, power generation, and manufacturing activity despite ongoing recovery efforts and government stabilization measures. Output strongly depends on the longevity of alternative power sources (generators), with longer blackouts creating disproportionately large disruptions.</p>
Agriculture	<p>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 ~59 million tonnes, a 9.3% increase, whereas oilseed output is expected to fall more sharply (-12.2%) to 17.3 million tonnes, 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 December 2025, exports of grain and oilseed crops slowed to approximately 4.1 million tonnes, down from 4.4 million in November 2025 and 4.7 million in December 2024. Livestock production recovered on an annual basis, with the pigs population increasing to 4.6 million heads (up 3% this year), and the poultry population reaching almost 200 million heads (up 7%); however, the cattle population declined by 11% to 1.8 million heads.</p>
Other output	<p>In November 2025, construction activity expanded by 6.7%, led by robust growth in building construction. Both residential (24.1%) and non-residential (18.1%) segments continued to grow rapidly, lifting the total by 19.7%. Meanwhile, engineering and infrastructure works declined (-3.4%), indicating that investment in large-scale civil infrastructure projects lagged behind building starts. At the same time, the transport sector remained under significant pressure, particularly in freight operations. Freight volumes fell by -8.4%, while turnover dropped by -15.0%, reflecting shorter haul distances and lower volumes. The contraction was driven by war-related constraints on exports and transit, slower harvest progress, subdued demand from mining, and persistent border bottlenecks. By contrast, passenger transport proved more resilient, with passenger numbers increasing by 0.7%, supported by a gradual recovery in domestic mobility despite ongoing security and infrastructure constraints.</p>

Reforms	<p>In December 2025, the Government focused on strengthening critical infrastructure, ensuring social support, including community recovery under wartime conditions. The service housing programme for medics was expanded: housing purchases are now permitted in frontline territories, and the maximum m² cost was increased by 1.5-1.75 times to align with market prices. From 1 January 2026, salaries of teaching and academic staff in state and municipal institutions will increase by 40%, and an additional coefficient will be introduced to raise salaries for employees of social and rehabilitation services. This increase will not apply to veteran support specialists and will be implemented within the existing salary fund. For 2026, during martial law, a special pension payment procedure will apply to certain categories of pensioners, introducing reduction coefficients to the portion of pensions exceeding ten subsistence minimums. These restrictions will not apply to combat veterans or families of fallen service members. The Government also improved the compensation mechanism for hosting internally displaced persons (IDPs) by simplifying reporting requirements, introducing real-time accounting of accommodation, and expanding the range of individuals eligible for compensation. In addition, decisions were adopted to update the eVidnovlennia and improve the eOselia, including expanding the beneficiary base and limiting excessive housing sizes. Military personnel conscripted during mobilisation were added to the list eligible for interest rate compensation, reducing loan rates from 7% to 3%. Preventive healthcare is set to be strengthened through state-supported health screenings for people aged 40 and over, with the government providing UAH 2,000 per person for screening services. Finally, from 1 September 2026, schools with fewer than 60 students will no longer receive state budget funding, while flexible financing options will remain available for schools with 45-60 students, depending on the institution type.</p>
Risks	<p>Russia's intense strikes on power and heating networks have created a severe ongoing economic and humanitarian shock, which may amplify the impact further. Businesses and apartment buildings remain without heat and electricity for days, prompting authorities to declare a state of emergency in the energy sector. The emergency imports are widening the trade gap, and the situation requires higher administered energy tariffs in the future, which are strongly pro-inflationary and strain fiscal and monetary stability in the near-to-mid term. Ukraine still runs a large goods trade deficit (~44.6 billion USD in January-November 2025), making it highly dependent on external aid, which may not be as rhythmic and create a local uncovered deficit amid recent financing agreements that covered medium-term needs. The IMF program, specifically the requirement for VAT for private entrepreneurs, has sparked a political conflict with the business community, which may lead to harsh discussions between the IMF and the GoU. It may endanger further financing under the IMF program and, consequently, all other financing as well.</p>
Focus Areas	<p>Key areas that warrant further attention are: (1) The energy situation in Ukraine has worsened significantly, Ukrainian power grid is operating under emergency conditions. Following two massive attacks, frosts, and previous damage, the Ukrainian power system experienced an extreme load. (2) A new four-year IMF Extended Fund Facility (EFF) program worth USD 8.2 billion is expected to be agreed in February 2026, with the timing dependent on Ukraine's progress on preliminary actions and key reforms progress, including tax and customs reform and the review and repeal of selected VAT exemptions. (3) Part of the Ukraine Facility financing may be lost permanently in Q1 2026 if the arrangements with the deadline of Q1 2025 are not covered, which may lead to €1.4 billion in Q1 2026 and €0.3 billion in Q2 2026. (4) A new Labor Code was registered in the Verkhovna Rada on January 15, 2026. The GoU emphasized that it is designed to replace the 1971 Soviet-era one and to move the rules closer to EU standards. A minimum-wage mechanism linked to the average, with the percentage set by the CMU, limits the use of a minimum wage as a "calculation base" for public pay items. Full digitalization will reduce the scope for informal labor arrangements. It will enter into force after the end of martial law.</p>

Monthly data

	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	1M 26
Real Sector Indicators																								
Agricultural prod. index												-5.6	-2.0	-4.7	-7.6	-6.7	-35.7	-19.2	20.5	-23.6	-4.6	82.3		
Corn exports, million tons	2.92	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	
Wheat exports, million tons	2.50	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	
Sunflower oil exp., mn tons	0.59	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	
Poultry heads, millions	179	177	177	199	210	212	211	206	200	194	186	182	178	174	177	197	209	214	214	209	203	199	192	
Pig heads, millions	5.1	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	
Heads of cattle, million	2.2	2.3	2.4	2.4	2.4	2.3	2.3	2.2	2.2	2.0	2.0	2.1	2.2	2.2	2.2	2.2	2.2	2.1	2.1	2.0	1.9	1.8		
Industry, production index	13.2	6.3	13.1	4.9	0.8	-0.2	-2.6	3.7	2.8	0.8	-2.1	-4.8	-8.8	-6.4	-6.4	-1.6	2.9	3.2	0.5	0	-4.6	-6.3		
Mining, production index	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	-20.2	-14.9		
Manufacturing, prod. index	17.3	7.7	21.0	9.3	2.0	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	0.1	-0.6		
Electricity, production index	1.5	7.8	-4.3	-5.6	-10	-10.2	-11.1	-7.0	-2.9	-0.9	-7.0	-11.0	2.0	-9.3	6.9	-0.6	7.8	10.2	4.2	6.1	2.0	-17.8		
Construction, prod. index	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	-9.7	6.7		
Residential buildings	52.0	29.1	51.1	18.4	-13.5	17.6	-4.5	3.8	3.5	-7.4	4.4	-4.2	-9.8	-9.9	-12.1	11.9	27.3	-0.1	30.8	18.1	11.2	24.1		
Non-residential buildings	59.3	40.9	56.7	32.0	20.8	31.6	14.3	19.7	42.5	29.7	27.7	22.9	22.3	12.7	10.0	27.9	35.3	31.9	29.7	35.7	6.8	18.1		
Cargo transported, % y-o-y	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	-8.4	-8.4		
Freight turnover, % y-o-y	20.3	22.4	17.9	17.8	26.2	10.6	11.5	7.3	10.1	8.8	2.7	3.9	-8.3	-12.0	-24.5	-27.2	-5.7	2.7	-18.7	-12.9	-7.4	-19.7		
Passenger T/O, % y-o-y	28.9	21.8	10.3	15.4	9.1	8.2	4.3	3.5	2.9	2.2	4.3	5.2	3.0	5.4	6.9	3.0	9.7	5.4	6.2	6.1	1.9	-0.9		
Retail trade T/O, index	20.6	17.1	14.8	13.9	13.3	16.7	11.0	6.5	5.1	2.8	5.5	5.9	4.0	5.3	6.6	7.0	7.3	3.9	6.3	7.1	10.1	14.1	16.5	
Balance of Payments Indicators																								
Goods balance, USD bn	-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, USD bn	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, USD bn	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, USD bn	-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 bal., USD bn	-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 bal., USD bn	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, USD bn	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	0.8	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	-0.2	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, USD bn	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	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	54.7	57.3	
Fiscal Indicators																								
Budget revenues	243	244	204	229	242	170	449	234	179	303	472	283	253	390	340	275	327	227	315	302	261	322	539	
Budget expenditures	323	348	314	390	389	314	367	361	373	429	707	354	413	398	391	430	432	360	460	401	440	462	933	
o/w defense & security	162	197	154	206	202	157	161	198	182	219	404	233	242	225	198	227	217	185	276	224	239	226	577	
Budget rev. (general fund)	189	164	155	152	138	118	387	123	129	220	286	128	133	321	275	205	241	164	243	209	186	229	329	
Budget exp. (general fund)	275	268	253	312	287	264	286	249	313	341	492	214	324	318	330	353	337	296	334	313	347	380	650	
Budget balance, USD bn	-2.1	-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	-3.3	-9.3	

	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	1M 26
--	----------	----------	----------	----------	----------	----------	----------	----------	-----------	-----------	-----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	-----------	-----------	-----------	----------

Prices and Monetary Policy Indicators

Headline inflation, % y-o-y	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	8.0
Core inflation, % y-o-y	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	9.3	8.0
PPI, % y-o-y	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	9.9	8.1
Policy rate, % (eop)	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	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
Exch. rate, UAH/EUR (avg)	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	49.4
Interventions, USD bn	-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	-4.5
Total loans granted, USD bn	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	32.0	
Total deposits held, USD bn	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	70.9	
Dom. sov. bonds, USD bn	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	46.6

Labor Market indicators

Nominal wage, USD	497	488	532	527	517	535	532	532	585	584	578	557	563	565				634	625	645	609	605
Real wage growth, % y-o-y	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		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		Real priv. consumption, %	6.6	7.9	8.8	4.2	1.6	9.0	6.7	
Real GDP growth, %	6.8	4.0	2.2	-0.1	0.9	0.7	2.1		Real gov. consumption, %	7.3	-7.3	-11.2	-2.8	6.6	-0.5	12.2	
Inflation expect. analysts, %	8.1	7.2	7.3	7.4	7.8	7.8	7.3	7.5	Real investment, %	-21.8	78.2	6.6	1.7	67.0	16.7	11.2	
ER expect. analysts, UAH/USD	40.7	42.3	43.7	44.5	45.2	44.6	44.6	45.0	Real exports, %	7.9	11.5	13.4	8.5	-17.8	-15.7	-15.4	
Unemployment rate, %	14.6	13.4	12.6	11.9	11.5	11.1	10.7		Real imports, %	-1.2	16.4	7.9	8.9	8.7	4.5	10.5	