

Authors: Dmytro Krukovets, Andrii Filipov, Mykhailo Rebryk, Anastasiia Zhornova, Oleksandra Kharkhun, Yuliya Ivanus, Dmytro Pokryshka, Benjamin Hilgenstock, Lucas Risinger, Dmytro Andriyenko, Maryna Rozhkova, Taras Marshalok, Viktoria Klimchuk, and Yuliya Markuts

The key takeaways from KSE Institute's July 2026 Ukraine Monthly Economic Update are: Ukraine's external imbalance stayed wide, with the cumulative January–May goods trade deficit reaching USD 25.8 bn, 48% higher than a year earlier, on broad import growth led by machinery (+40%) and mineral products (+53%), while exports gained only modestly (+3%); with foreign support scarce through May, reserves fell to USD 45.7 bn before a June turnaround, as USD 11.3 bn in partner funds lifted them to USD 51.3 bn and restored import cover to 5.2 months. Fiscal execution improved sharply in June: grant overperformance drove the general fund to a UAH 112.8 bn (USD 2.5 bn) surplus, with resilient PIT and military-levy receipts, though weak domestic VAT and the July shift of the levy to the special fund cloud the H2 outlook. Headline inflation eased to 7.2% on seasonal food relief, but core edged up to 8.1%, and manufacturing PPI accelerated to 45.2%, as earlier cost shocks keep passing through; headline risks are turning back toward 10% once food relief fades and administered tariffs rise. The NBU held the rate at 15%, keeping a hawkish tilt as three of eleven members dissented for a hike; with core above forecast, the case for a stabilizing move builds toward Q4. The hryvnia averaged 44.7 UAH/USD amid an early-June spike near 45.1 that required record FX sales of USD 5.1 bn, confirming a managed regime that tolerates crawl-like depreciation, before easing to ~44.5 in early July as inflows arrived. Real activity stayed subdued: industrial output stagnated (+0.3%) on a defense-civilian divide, construction fell 17.8%, and the labor constraint remains structural, even as retail held up (+10.9%). With the long-flagged inflows finally landing, near-term financing stress has eased, but the further ERA and USL tranches, and a July government reshuffle leave stability contingent on timely, reform-conditional support.

External Sector

Ukraine's goods **trade deficit** stood at **USD 4.8 bn** in May and **USD 25.8 bn** cumulatively over January–May, **USD 8.4 bn**, or 48%, higher than a year earlier. **Exports** of goods (**USD 16.6 bn**) rose a modest 3% y-o-y, with gains confined to agricultural products (up **USD 1.0 bn**, +10%), while mineral products (-18%), machinery (-23%), metals (-7%), and chemicals (-8%) all declined, reflecting Ukraine's eroded export base. **Imports** (**USD 42.4 bn**) rose by **USD 8.9 bn** (+27%) and increased across every category. Machinery and equipment remained the dominant driver (up **USD 4.7 bn**, +40%), sustained by defense, capital investment, and reconstruction demand, followed by mineral products (up **USD 2.2 bn**, +53%). The **services exports** were **USD 6.7 bn**, **imports USD 10.2 bn**. The **primary income balance** was **USD -0.6 bn**, and the **secondary income balance** was **USD 11.8 bn**. They widened the **current account deficit** to **USD 18.1 bn**, 40% larger than a year earlier. Financing stayed thin: **non-resident inflows** fell to **USD 5.8 bn** (-64%), with **loans to the public sector** down to **USD 1.4 bn** from **USD 12.5 bn** a year earlier, and **resident outflows** eased to **USD 1.3 bn** (-77%). With official disbursements still scarce in May, the NBU again bridged the gap through interventions, and **reserves** declined to **USD 45.7 bn**. The picture turned in June, when support disbursements arrived, lifting **reserves** to **USD 51.3 bn**.

KSE Institute comment: The **IMF Board decisions** (first review completed on 20th July, ~**USD 0.7 bn**) and the further **ERA and USL** tranches will shape the path into year-end, with reform-conditionality in focus. On the **export side**, agriculture is the only line still expanding, yet its EU reach is capped: the wartime duty-free regime collapsed in mid-2025, and its successor under the revised DCFTA reinstated tariff quotas that remain below free-access volumes, **cutting Ukrainian grain flows to the EU by ~30%**. Russia's intensified strikes on Odesa, Chornomorsk, and Izmail have **knocked out ~30% of Black Sea port export capacity**, prompting some traders to pause purchases, while Danube, rail, and road routes cannot absorb the lost tonnage. Renewed **US–Iran hostilities** over the Strait of Hormuz have reversed June's oil-price relief, refilling the energy bill. The Poland–Ukraine tension has chilled ties with the main EU land gateway, reviving the risk of the border obstruction seen in 2023–24.

Fiscal Sector

In June, **general fund revenues** of the state budget amounted to **UAH 542 bn** (USD 12.1 bn), reaching 123.6% of the planned level. This strong performance was driven by grant revenues exceeding the plan by UAH 120.9 bn. Nearly all major tax revenues met or surpassed their monthly targets. **General fund expenditures** totaled **UAH 430 bn** (USD 9.6 bn) in June, equivalent to 97.4% of the revised monthly plan. During the month, the expenditure plan was increased by 6.9% to UAH 441.7 bn. Had these revisions not been introduced, actual expenditures would have exceeded the original monthly plan by 4.1%. The state budget's general fund recorded a **surplus** of **UAH 112.8 billion** (USD 2.5 billion), driven by revenues. **State budget financing** was secured through both domestic (**UAH 38 bn** or USD 0.9 bn) and external (**UAH 188 bn** or USD 4.2 bn) borrowing. Key external sources were the Ukraine Facility loan (UAH 126.1 bn or EUR 2.4 bn) and several World Bank (IBRD) projects.

KSE Institute Comment: June marked a notable improvement in Ukraine's fiscal position, with **strong external support and balanced tax revenue performance**. Stronger receipts from PIT and military levy reflected continued labor market resilience, import VAT fully met the plan amid recovering import volumes, and resource royalties significantly outperformed expectations. The only major weakness remained domestic VAT, with large VAT refunds offsetting otherwise stable tax collection. On the expenditure side, June was the first month in several months to see **revisions to the expenditure schedule increase the overall spending envelope**, following the adoption of amendments to the 2026 State Budget. The sharp **increase in external financing is the beginning of the realization of previous commitments**. However, fiscal risks remain elevated. The **transfer of the military levy to the special fund from July will reduce general fund tax revenues**, while continued pressure on the tax base from war-related disruptions and the potential expansion of social support programs could further increase expenditure needs and constrain fiscal flexibility in the second half of the year.

Inflation

Headline inflation declined for the second consecutive month, easing to **7.2% y-o-y** from 8.2% in May and 8.6% in April, **driven primarily by an annual decline in food prices**, notably eggs (-19.4%), vegetables (-12.8%), sugar (-11.2%), and fruit (-9.3%), which implies improved supply due to improved supply and higher harvests as well as the weak base of 2025. However, underlying price pressure remains persistent, as **core inflation increased** by 0.2 pp to **8.1%**, at least in part due to the earlier shock to fuel and logistics costs, which is continuing to pass through to the prices of processed goods. **Fuel inflation slowed** to **33.4%** from 38.7% y-o-y in May, with the m-o-m dynamics continuing to slow down, from 7.9% and 0.6% in April and May, respectively, to **-1.6% m-o-m** in June. The direct impact of the Strait of Hormuz disruptions is gradually weakening, while the risks may re-elevate. Nevertheless, elevated fuel prices (30.3 pp above their June 2025 level) suggest that second-round effects are likely to persist, especially in energy-intensive and fuel-demanding sectors. The manufacturing **PPI continued to accelerate** to **45.2% y-o-y**, indicating significant cost pressure that may have a lagged pass-through into consumer prices

KSE Institute Comment: The slowing of headline inflation in June should be interpreted with caution, as the decline was mainly concentrated in the food categories. Earlier cost shocks, which were the main source of the pro-inflationary pressure, **continue to pass through to processed goods and services**. Therefore, the inflation path will likely be uneven, as seasonal improvements in the food supply may keep headline inflation lower during summer, but this support will weaken as the seasonal impact fades. Meanwhile, **administered price inflation will pick up**, as water and wastewater tariffs rise considerably on July 1 in a number of cities, providing an upward impulse. The direct national effect will be limited by regional coverage, although higher utility costs may lead to broader pass-through into firms' prices. **Household 12-month-ahead inflation expectations** averaged **13%** over the period of March-May; such elevated expectations raise the risk that second-round effects will become more persistent.

Monetary Policy and Money Market

At its June meeting, the NBU held the **key policy rate (KPR)** at **15%** for a third time, judging monetary conditions tight enough to sustain demand for hryvnia savings, contain FX-market pressure, and keep inflation expectations anchored; easing Middle East risks and progress on external financing were cited as counterweights to still-elevated underlying pressures. The Summary of the MPC discussion recorded the first dissent for tightening in 2026: three of eleven members voted to raise the **KPR** to **15.5%**, citing above-forecast inflation and persistent price pressures, with forward guidance similarly split. The effective (weighted-average) policy rate is ~16% (**2.3-8.5%** in **ex-ante real terms**). Banking-sector liquidity kept building, with **correspondent accounts (CAs)** rising **~UAH 14 bn** to ~UAH 290 bn and **NBU certificates of deposit (CDs)** slipping **~UAH 6 bn** to ~UAH 656 bn, **total liquidity** averaged **UAH 946 bn** (+1% m-o-m, +20% y-o-y), the highest since January and remains concentrated in **state-owned banks (~41%** at end-May). Flows reflected two opposing forces: **State Treasury Service (STS) operations** remained the dominant inflow (**+UAH 217 bn**) but, for the first time since March, were more than offset by **NBU FX sales of ~UAH 230 bn** (USD 5.1 bn, the largest since December 2024) amid the early-June turbulence.

KSE Institute comment. Since the June decision, headline inflation has decelerated, the hryvnia has settled, reserves rebounded on the long-awaited arrival of over USD 15 bn in official inflows, and demand for hryvnia savings has held firm. **The improvement, however, is not yet decisive.** Underlying **cost pressures remain persistent**, and annual core inflation continues to inch up, well above the NBU's forecast. We expect the NBU to lift its 9.4% April projection in the July round. At this juncture, the **NBU will prioritize durable disinflation and anchored expectations over monetary easing in 2026–27**: the hawks' case for a stabilizing hike to 15.5-16% may strengthen closer to Q4, and the hold could last longer than the NBU's April trajectory implies, with any subsequent cuts delivered cautiously. Crucially, the NBU will likely exploit the flexibility of the current regime. A hike would require hard data confirmation that risks are materializing and expectations are deteriorating.

Banking sector

Capital and liquidity ratios remained well above regulatory minimums, and profitability remained strong (**ROE** at **22.5%** and **ROA** at **2.7%** in May). **Lending** accelerated in June: **net corporate loans** climbed to **UAH 869 bn** (+30% y-o-y) and **net retail loans** to **UAH 347 bn** (+36% y-o-y). **Net hryvnia corporate loans** posted their largest monthly gain of 2026 (+UAH 26.5 bn, +4.6% m-o-m), reaching **UAH 603 bn** (+31% y-o-y). The **5-7-9% program** portfolio grew to **UAH 189.5 bn** by the end of June, and its share in corporate hryvnia loans holding flat at **~29.6%**. In May, the aggregate **NPL ratio** ticked up to **12.8%** from 12.6% in April, on higher ratios at state-owned and private banks, even as the corporate ratio kept sliding to **15.3%**. **New hryvnia loan rates** were little changed: **15%** for businesses and **~37%** for consumers. **Deposits** added 1.4% m-o-m to **~UAH 3.23 tn** (+16% y-o-y), with **retail hryvnia deposits** crossing the UAH 1 tn for the first time (**UAH 1.02 tn**, +19.6% y-o-y), and **corporate deposits** at **UAH 1.71 tn** (+14.4% y-o-y). **New retail term-deposit rates** inched up to **~13.5%**, keeping the real after-tax return marginally negative (**-0.2%**), while corporate rates rose to **10.3%**. **Household OVDP portfolios** averaged **UAH 150 bn** (+60% y-o-y), though in June they trimmed hryvnia paper for FX bonds amid the FX episode.

KSE Institute comment. Corporate lending is gaining traction: June brought the strongest monthly rise in net hryvnia corporate loans this year, with a roughly similar 5-7-9% part. We expect the momentum to carry through H2 2026, driven by budget-spending-fueled demand and banks' ample liquidity and risk appetite, though the NPL uptick at state-owned banks warrants monitoring. Funding conditions are more nuanced: retail hryvnia inflows remain brisk, but with the real after-tax return on new term deposits slightly negative and tax-exempt OVDPs still paying a positive real yield, households keep rotating toward government paper and, in June, FX instruments. Banks may need to lift deposit rates to defend term funding if inflation expectations deteriorate further.

Exchange Rate

In June, **USD/UAH** averaged **44.7** (+1.5% m-o-m) and **EUR/UAH** **~51.5**, with the depreciation mostly front-loaded: after peaking near 45.1 on 8–11 June, USD/UAH flattened into a plateau, **interbank quotes** locked in a narrow **44.8–45 corridor** despite a stronger dollar internationally, while official **EUR/UAH** pulled back to **50.9–51.2** after touching 52 on 16 June. The spike was driven mainly by accelerated government spending, particularly defense-related, as clients' FX sales receded on seasonality and were deferred amid the rapid move. Average daily client **demand** rose to **USD 398 mn** (+12% m-o-m, +30% y-o-y) while **supply** fell to **USD 226 mn** (-12% m-o-m), pushing **net purchases** to **USD 3.8 bn** (from USD 2.2 bn in May), being the widest monthly gap in years. The NBU intervened hard: **net FX sales** reached **USD 5.1 bn** (from USD 3.2 bn in May), and its **share of interbank turnover** climbed to **61–64%** in mid-June. Even so, over **USD 15 bn** in **official inflows** let **reserves** rebound 12.1% to **USD 51.3 bn** by end-June, ending four months of decline. By early July, the pressure eased: client net purchases and NBU sales both receded, **USD/UAH** slipped to **~44.5**, and the **cash-official spread** returned to **0.5%**.

KSE Institute comment. The episode reinforces our reading of the framework: the **NBU tolerates sizeable ER adjustments under genuine market pressure** while decisively smoothing spikes that could trigger panic. With underlying pressure being persistent, **these tactics sustain the crawl-like drift** seen since late 2025 and leave an imprint on expectations: analysts' one-year-ahead USD/UAH projection rose to 46.2 in June (from 45.8 in April), and household net FX demand reached ~USD 33 mn per day in early July, roughly double the spring average. Further damage to export logistics, strikes on energy infrastructure, or renewed Middle East escalation could **test ER's flexibility**. But the shortfall comes from the budget, and June's inflows more than covered both the NBU's interventions and the client gap. With buffers restored, a firmer lean against steep depreciation is likely and, we think, justified near-term. We do not, however, expect the NBU to defend specific levels: USD/UAH may trade around 45 (44.5–45.5) over the summer, drifting toward 46–46.5 by the end of 2026, including the expected seasonal December spike.

Labor market

In May 2026, the **average nominal wage** grew to **USD 702** (UAH 30,961) from **USD 697** in April and **USD 606** a year ago, according to the SSSU, with Work.ua estimate at **USD 680**. The sharp sectoral divide persists: **IT and telecommunications** had the highest average wage at **USD 1,746** (UAH 76,997), while **arts and entertainment** at **USD 360** (UAH 15,870), and **cultural institutions** at **USD 335** (UAH 16,091) remained at the bottom. By mid-July, Work.ua data showed that **candidate expectations** fell to **USD 728** (UAH 32,532). **Weekly active candidate** CVs reached **136,264** by mid-July, a notable increase from the mid-June level. The **number of vacancies** decreased to **69,182**. The small CV uptick and vacancy dip are mostly seasonal — graduates entering the market in July. In May, the **IER index of difficulty in finding qualified workers** decreased to **0.62**, while the **unqualified workers** index sharply increased to **0.36**. The IER indices diverged as weaker activity slightly eased the hunt for qualified workers, while the warm-season pull into agriculture and construction made unskilled labor sharply harder to find.

KSE Institute comment. The July data show that the structural "skill famine" has not gone away; it is temporarily masked by a summer-driven scramble for hands. Two policy moves could reshape the picture. First, the Ministry of Defense's June announcement of phased demobilization starting by the end of 2026 would return prime-age men to precisely the segment under the most acute strain, though its scale and pace remain undefined. Second, the Cabinet of Ministers, on a joint proposal of the Culture and Economy Ministries, approved the first stage of a public-sector pay reform: from January 2027, base salaries in state and municipal cultural institutions rise on 1 January 2027 — by **70%** for most positions, and by **40%** for lower-coefficient categories (raising coefficient ≤ 1.3 , Unified Tariff Scale), which cover much of the sector's wage floor, with local self-government bodies recommended to follow. Until these take effect, expect the unqualified index to stay elevated through the warm season.

Industrial output

Industrial production stagnated in May, rising by just **0.3% y-o-y**. The sector continued to exhibit highly uneven growth dynamics across its main components. The **extractive industry** posted modest growth of **2.8%**, primarily supported by a **10.3%** increase in **natural gas extraction and related ancillary services**, reflecting efforts to replenish gas storage ahead of the 2026–2027 heating season. Other extractive activities remained weak, with **coal mining** contracting (**-25%**) and **other mining and quarrying** too (**-21.3%**), reflecting subdued demand from the metallurgical and construction sectors, depressed global commodity prices, and elevated energy and transportation costs. Meanwhile, the contraction in **metal ore extraction** eased to **-6%**, suggesting some stabilization in metallurgical activity compared with previous months. **Manufacturing output** increased by only **1.8%**, masking a widening divergence between defense-related industries and civilian-oriented manufacturing. Growth was concentrated in the **manufacturing of computers, electronic and optical products (+77.9%)**, **machinery and equipment n.e.c. (+32.7%)**, and **fabricated metal products (+15.5%)**, all of which benefited from sustained defense procurement and robust demand for equipment and components used in drone and missile production. The **manufacturing of other non-metallic mineral products** also expanded (**+15.9%**), supported by demand from fortification works, defense infrastructure, and regional reconstruction projects, while part of the increased output may have been absorbed by inventories ahead of future construction projects. However, overall manufacturing performance was weighed down by sharp contractions in civilian-oriented and supply-constrained industries. The **manufacturing of electrical equipment** declined by **26.8%**, reflecting weaker civilian investment demand and subdued industrial activity. **Output of motor vehicles** fell by **9.4%** due to high operating costs and logistical bottlenecks, while the **manufacturing of wearing apparel** contracted by **-39.2%** amid persistent labor shortages and weak consumer demand. The **electricity, gas, steam, and water supply** sector contracted by **11.5%**, amid ongoing severe pressure from accumulated war-related damage to generation and distribution infrastructure.

Other output

Construction output fell **17.8% y-o-y** in May, with every major segment contracting: **civil engineering -20.4%** (weaker activity outside priority infrastructure), **non-residential -18.1%** (weak private investment and elevated security risks), and **residential -5.9%** (cautious investment sentiment). Rising costs across all segments added further pressure on new projects. Transport was uneven: **freight volumes** rose **1.4% y-o-y** on strong road haulage (**+35.6%**), but **freight turnover** fell **16.3%** as rail contracted sharply (volumes **-18.4%**, turnover **-28.8%**) on weaker bulk shipments (iron ore, coal, construction materials) amid subdued mining, metallurgy and construction, lower commodity exports, greater use of Black Sea shipping, and the ongoing shift to road. **Passenger transport** stayed weak (**numbers -2.4%**, **turnover -4.6%**): **rail** was hit hardest (**-20.3% / -12%**) as security risks and attacks on railway infrastructure disrupted services, while **road** held up better (**+3.5% / +6.6%**) on greater route flexibility. **Retail trade** remained resilient, with **turnover** up **10.9%**, underscoring steady domestic consumption despite weaker industry and construction, and supported by wage growth, stable incomes, and continued adaptation.

KSE Institute comment. The intricate feature of May was the split between construction activity and construction-materials output. While **construction contracted** across all segments (**-17.8%**), several **materials industries continued to expand**: bricks, tiles, and fired-clay products, concrete, cement, gypsum, and cut building stone. The most likely reading is **inventory accumulation**: producers appear to have anticipated stronger demand from infrastructure, reconstruction, and defense projects. Fortification and critical-infrastructure work probably supported some producers, but not enough to offset the broader downturn. The coming months will show whether recovering construction absorbs these materials.

Reforms

In June, the Government approved the updated **National Energy and Climate Plan (NECP)** to 2030 and adopted the **Long-Term Low-Emission Development Strategy of Ukraine to 2050**. Both documents represent important milestones in aligning Ukraine's energy and climate governance with the **EU acquis** and advancing the country's **European integration** agenda. The **NECP** implements the requirements of the **EU Governance Regulation (EU) 2018/1999**, while the Low-Emission Strategy **establishes** Ukraine's **long-term pathway** towards decarbonization. Together, they **improve** the predictability of the regulatory environment, support the **integration** of Ukraine's energy markets with the EU, and strengthen the foundation for investment in renewable energy, energy efficiency, and other low-carbon technologies. Also, they introduced amendments to the **mechanism** for the **temporary accommodation** of **internally displaced persons (IDPs)** and the procedure for compensating accommodation providers. The changes expand the methods for **verifying** destroyed or damaged housing, extend the period for **receiving temporary compensation** for individuals who have lost their documents, and improve the transparency of compensation decisions by requiring detailed explanations of **eligibility, calculation methodology, and payments**, improving program efficiency. **Ukraine's macroeconomic forecast** through 2029, along with the **key macroeconomic** and social development indicators for **2027–2029**, were approved. They serve as the basis for the **Budget Declaration** and the **2027 State Budget**. The forecast **includes** two **scenarios** reflecting different assumptions regarding improvements in the security situation. They also identify the **implementation of the Ukraine Facility**, continued cooperation with the **IMF**, progress towards **EU accession**, and strengthened engagement with international financial institutions as the main drivers of medium-term economic growth. The Cabinet also launched a **two-year pilot program** introducing additional financial incentives for **selected categories** of **military personnel** and special police units, while establishing updated rules for contract-based military service under martial law. The program provides **additional payments** for combat participation and the execution of special missions, introduces enhanced **social guarantees**, and **grants** additional rest periods following combat assignments. The initiative aims to strengthen personnel retention. Finally, the **Communication Strategy on Preventing and Combating Corruption for 2026–2030** was approved, together with its implementation plan for 2026–2028. The Strategy defines the Government's **communication objectives, priorities, implementation mechanisms, and performance indicators** in the field of anti-corruption.

Focus Areas and Risks

In July, domestic policy was dominated by a **major government reshuffle**. Parliament dismissed Prime Minister Yulia Svyrydenko in mid-July, triggering the Cabinet's resignation, and on 16 July approved Serhii Koretskyi, former Naftogaz CEO, as her successor. The most contested move was the removal of Defense Minister Mykhailo Fedorov, the reformist who led the drone and digitalization agenda since January; the dismissal was attributed to conflicts with Commander-in-Chief Oleksandr Syrskyi and slow progress in the mobilization stream. Peaceful protests are demanding his reinstatement. Beyond the personalities, the reshuffle injects governance and continuity risk, testing unity of command, defense-procurement momentum, and partner confidence. The pending **inflows materialized in June**, and attention now turns to the IMF. Having reached a staff-level agreement on the first review of its four-year, Ukraine expects the Board to complete it on 20 July and release about USD 0.7 bn, lifting cumulative disbursements to USD 2.2 bn. All end-March quantitative targets were met, but structural reform has slowed: two first-quarter benchmarks were delayed, and one was missed, and the politically difficult measures, such as ending the VAT exemption on low-value imported parcels and revising the simplified tax system, were pushed back. **Ukraine's long-range campaign against Russian energy infrastructure** is escalating sharply: by early July, Ukraine assessed that strikes had disabled 42.7% of Russia's refining capacity. Russian fuel output fell by about a quarter, refining ran at its lowest in over 21 years, and most diesel exports were banned.

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	6M 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	0.5		
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	0.3		
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	2.8		
Manufact., 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	1.8		
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	-11.5		
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	-17.8		
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	-14.5		
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	-5.9		
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	-18.1		
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	-20.4		
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	1.4		
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	-16.3		
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	-0.4		
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	-3		
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	10.9		
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	-5.4	-4.8		
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	3.4		
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	8.2		
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	-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	-0.3		
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	1.3	2.0		
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	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	0.1	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	0.9	-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	1.1	-0.6		
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	51.3	
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	417		
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	551		
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	388		
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	319		
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	449		
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	-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	6M 26
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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	8.2	7.2
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	8.1
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	45.2	
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	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	7.8
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	41.7	41.4	41.3	41.6	42.1	42.2	42.9	43.1	43.8	43.8	44.1	44.7	
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	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	-2.9	-4.5	-3.7	-3.0	-4.8	-3.6	-3.2	-5.1
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	28.5	28.8	29.3	29.7	
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	72.2	73.7	73.4	
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	45.5	44.9	44.1

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	702	
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	14.4	
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	671
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	0.62	
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	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.36	

Quarterly data

	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26		Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Nominal GDP, USD bn	42.7	43.7	50.9	53.0	46.1	48.7	59.0	60.3	47.3	Real priv. consumption, %	8.1	11.2	10.5	4.9	2.4	10.1	6.4	11.1	11
Real GDP growth, %	7.0	4.4	2.4	0.3	0.8	0.9	2.4	2.8	-0.6	Real gov. consumption, %	6.7	-8.4	-11.4	0.1	8.8	1.3	13.8	0.3	-1.6
Inflation expect. analysts, %	8.1	7.2	7.3	7.4	7.8	7.8	7.3	7.6	7.5	Real Gross Capital Formation, %	-18.9	92.2	18.9	4.4	49.8	8.7	10.7	10.1	2.8
ER expect. analysts, USD/UAH	40.7	42.3	43.7	44.5	45.2	44.6	44.6	44.5	45.5	Real exports, %	8.3	12.4	9.9	10.9	-18.1	-16.0	-15.5	-1.3	1
Unemployment rate, %	14.6	13.4	12.6	11.9	11.5	11.1	10.7	10.1	11.4	Real imports, %	0.9	22.0	14.7	13.9	7.7	4.2	9.5	11.6	15.6