



National Bank  
of Ukraine

# Presentation to the press briefing on monetary policy

July 2025



## Key messages

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- The NBU has decided to keep the key policy rate at 15.5% to support the sustainability of the FX market, keep expectations in check, and bring inflation to the 5% target over the policy horizon
- Inflation will decline significantly by the end of this year and is expected to be brought to the 5% target in 2027
- The NBU will stick to a rather tight monetary stance as long as is necessary to ensure that inflation is steadily declining toward its 5% target over the policy horizon

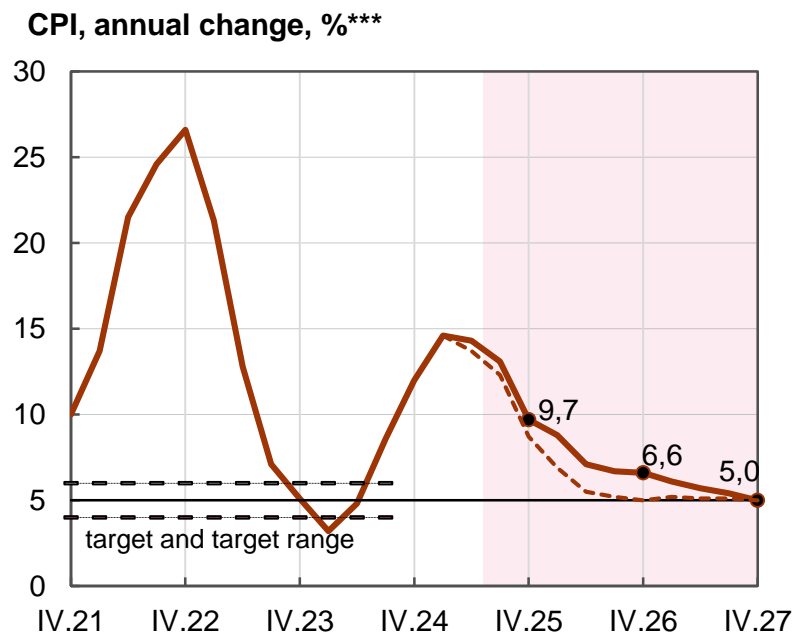
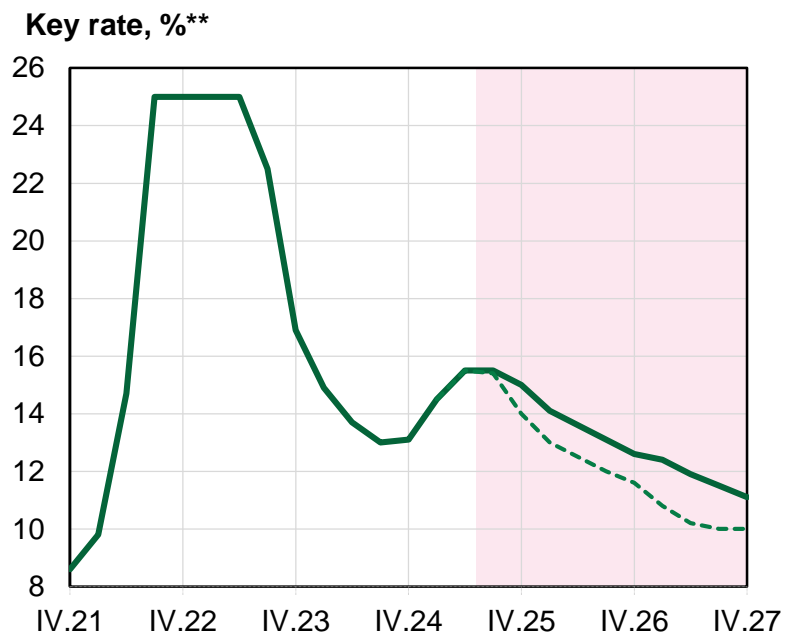
## Key macroeconomic indicators\*

	2024	2025	2026	2027
<b>Real GDP, change, %</b>	2.9	2.1 (3.1)	2.3 (3.7)	2.8 (3.9)
<b>Nominal GDP, UAH bn</b>	7 659	8 915 (8 915)	9 935 (9 890)	10 870 (10 860)
<b>CPI, y-o-y, % (eop)**</b>	12.0	9.7 (8.7)	6.6 (5.0)	5.0 (5.0)
<b>Core CPI, y-o-y, % (eop)**</b>	10.7	9.0 (8.9)	6.2 (3.0)	3.3 (3.1)
<b>Current account balance, USD bn</b>	-15.9 (-13.7)	-34.6 (-17.3)	-34.9 (-31.3)	-37.3 (-27.7)
<b>International reserves, USD bn</b>	43.8	53.7 (57.6)	44.7 (46.8)	45.2 (48.6)

\* in brackets – previous forecast (Inflation report, April 2025)

\*\* end of period (December to December of previous year)

# Key rate and inflation forecast\*



- \* dashed line – previous forecast
- \*\* quarter average
- \*\*\* end of quarter