National Bank of Ukraine

Presentation to the press briefing on monetary policy

October 2025

Key messages

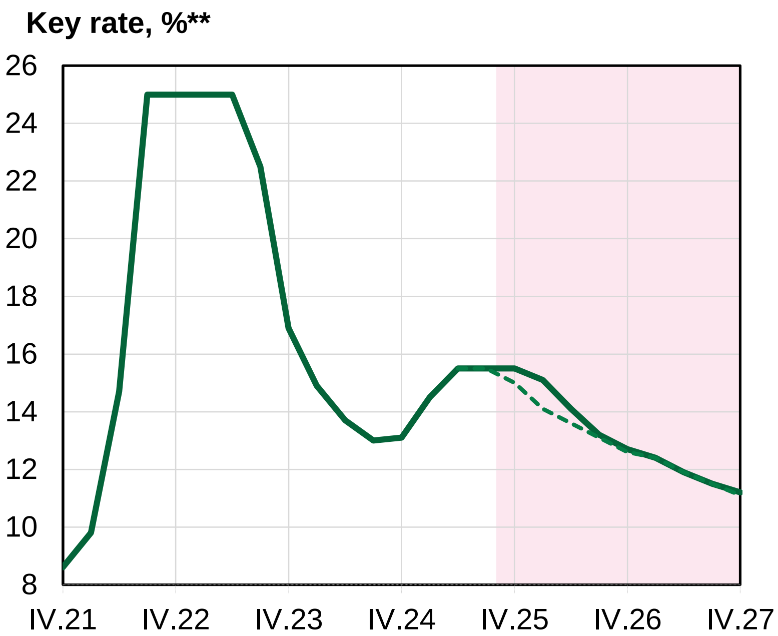
- The NBU has kept its key policy rate at 15.5% in view of increased inflationary risks and high inflation expectations, despite the decline in inflation over the past months
- The NBU forecasts inflation to decline to 9.2% in 2025, to 6.6% in 2026, and reach the target of 5% at the end of 2027
- The NBU will maintain relatively tight monetary conditions to safeguard the sustainability of the FX market and the attractiveness of hryvnia savings, while also ensuring a steady decline of inflation to its 5% target over the policy horizon

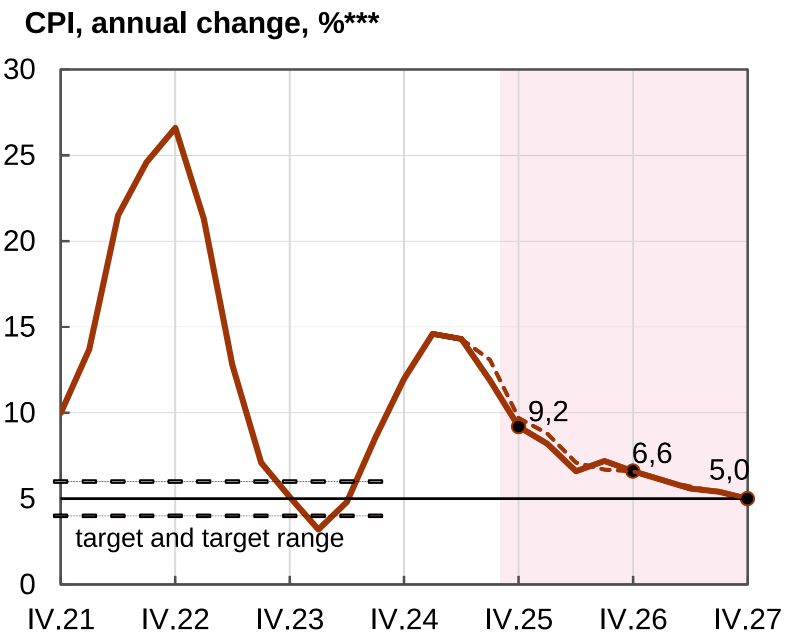
Key macroeconomic indicators*

	2024	2025	2026	2027
Real GDP, change, %	2.9	1.9 (2.1)	2.0 (2.3)	2.8 (2.8)
Nominal GDP, UAH bn	7 659	8 915 (8 915)	9 935 (9 935)	10 870 (10 870)
CPI, y-o-y, % (eop)**	12.0	9.2 (9.7)	6.6 (6.6)	5.0 (5.0)
Core CPI, y-o-y, % (eop)**	10.7	9.1 (9.0)	5.8 (6.2)	3.2 (3.3)
Current account balance, USD bn	-15.1 (-15.9)	-36.6 (-34.6)	-35.3 (-34.9)	-38.4 (-37.3)
International reserves, USD bn	43.8	53.6 (53.7)	52.2 (44.7)	59.2 (45.2)

* in brackets – previous forecast (Inflation report, July 2025)
** end of period (December to December of previous year)

Key rate and inflation forecast*





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