



National Bank  
of Ukraine

# Presentation to the press briefing on monetary policy

January 2026



# Key messages

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- The NBU has started the cycle of interest rate policy easing, taking into account the steady decline in inflationary pressures and lower risks related to external financing. The key policy rate cut to 15% aligns with the task to bring inflation to the target of 5% over the policy horizon and will also support the economy
- The NBU forecasts inflation to decline to 7.5% in 2026, to 6% in 2027, and reach the target of 5% in 2028
- The NBU will continue to respond flexibly to changes in the distribution of risks to inflation dynamics

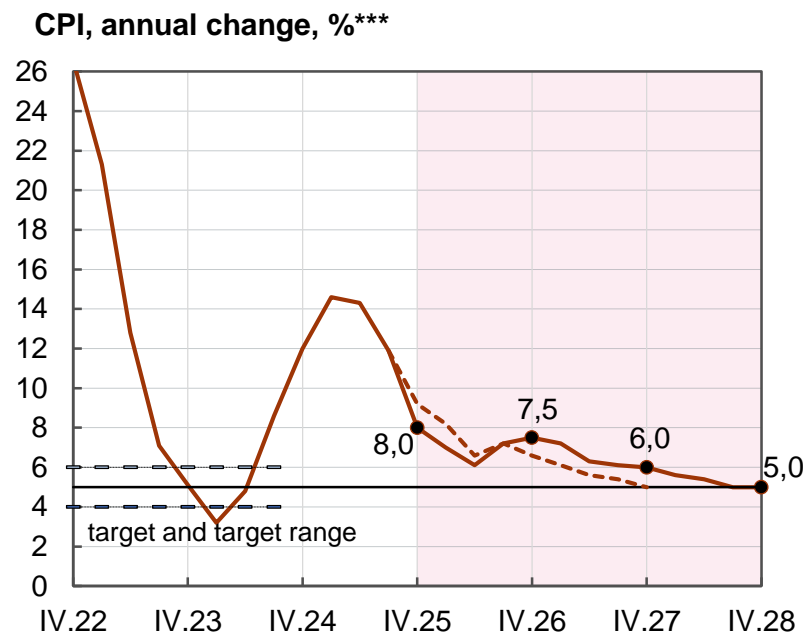
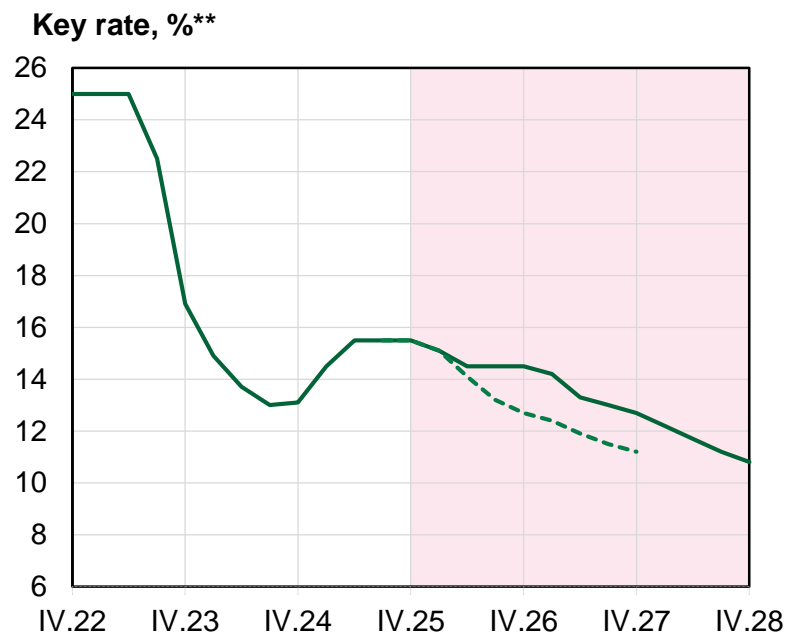
## Key macroeconomic indicators\*

	2025	2026	2027	2028
<b>Real GDP, change, %</b>	1.8 (1.9)	1.8 (2.0)	2.8 (2.8)	3.7
<b>Nominal GDP, UAH bn</b>	8 905 (8 915)	9 980 (9 935)	10 995 (10 870)	12 060
<b>CPI, y-o-y, % (eop)**</b>	8.0 (9.2)	7.5 (6.6)	6.0 (5.0)	5.0
<b>Core CPI, y-o-y, % (eop)**</b>	8.0 (9.1)	6.0 (5.8)	3.3 (3.2)	3.0
<b>Current account balance, USD bn</b>	-31.9 (-36.6)	-37.2 (-35.3)	-41.6 (-38.4)	-29.1
<b>International reserves, USD bn</b>	57.3 (53.6)	65.0 (52.2)	72.9 (59.2)	70.6

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

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

# Key rate and inflation forecast\*



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