



Macroeconomic and Monetary Review

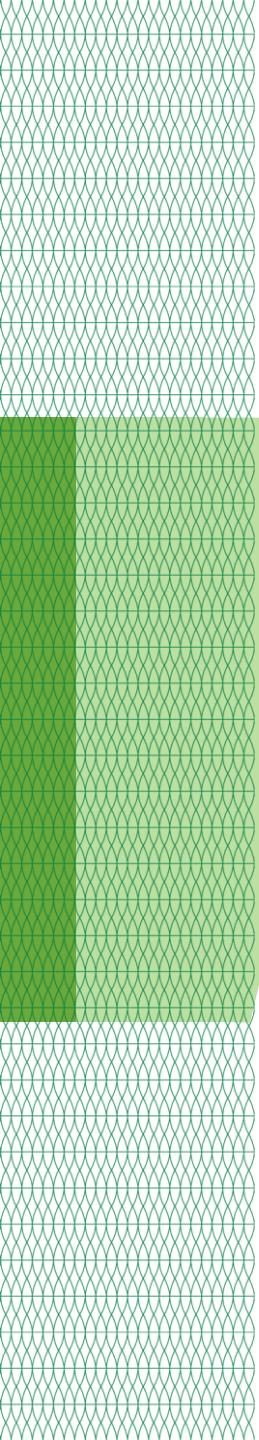
January 2026



National Bank
of Ukraine

Summary

- **Economic growth in Ukraine's MTPs slowly recovered, with inflation mostly heading towards central banks' targets.** CBs of EM countries increasingly lowered rates amid a sustained slowdown in inflation and relatively weak economic activity. Global energy prices tended downward, although remained highly volatile
- **In November, both headline and core inflation in Ukraine declined to single digits** (9.3% yoy). According to NBU's estimates, **inflation continued to slow down in December**, mainly due to sufficient food supply and easing pressure on prices from the labor market
- **Business expectations remained negative in December amid a challenging security situation and growing electricity shortages**, which held back activity in a number of manufacturing sectors. At the same time, defense orders supported growth in metallurgy, while the continuation of the late crop harvests supported agricultural growth and a slowed decline in freight transportation. Construction picked up, while consumer sentiment and trade growth remained stable
- **The labor shortage gradually eased, but remained high, supporting wage growth in both nominal and real terms.** The number of migrants abroad continued to grow, given the difficult security situation
- In November, **the current account deficit widened** due to the waned effects from the one-off inflows to charitable foundations in October and a slight increase in the goods trade deficit. The continued sizable amounts of international aid at the end of the year ensured **another record high level of gross international reserves**, which reached USD 57.3 billion by year-end.
- **The state budget deficit in December reached peak level, and for the entire 2025 it significantly exceeded the 2024 figure as expected**, although it was below the target level approved in the state budget law for 2025. The deficit continued to be financed by international aid along with domestic borrowing. The rollover of government debt securities in all currencies in 2025 was 116%
- **Maintaining the key policy rate unchanged in December contributed to a further increase in household investments in hryvnia-denominated term deposits and government domestic debt securities.** This, in turn, also curbed the seasonal growth in net FX demand in December. Although the NBU's FX interventions increased seasonally compared to previous months, they were lower than a year ago

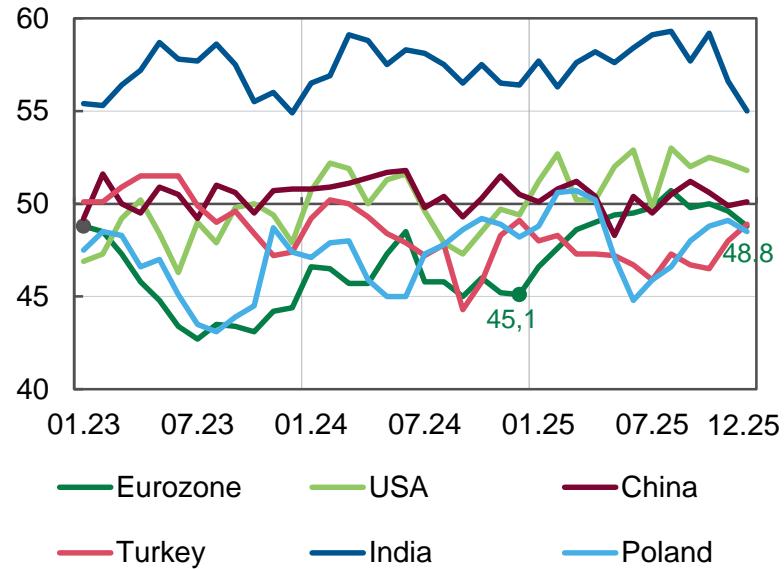


External Environment



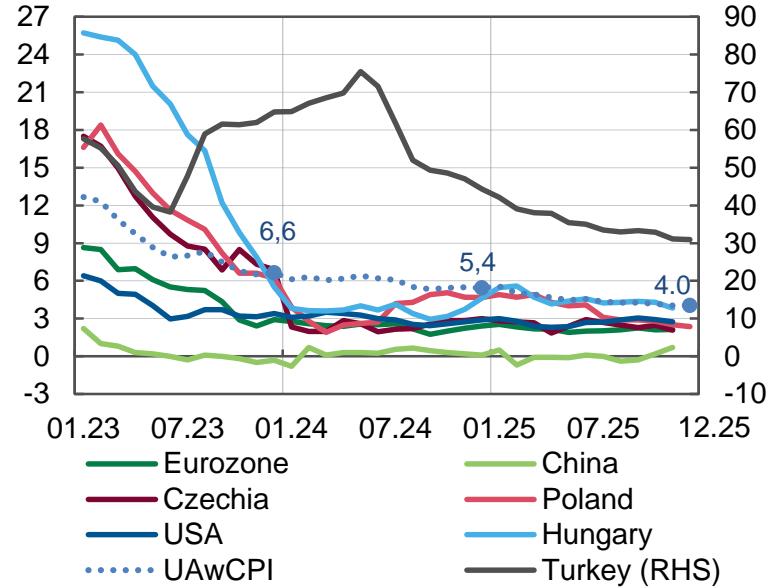
Economic growth in Ukraine's MTPs slowly recovered, with inflation mostly heading towards central banks' targets

Manufacturing PMIs of selected countries



Source: S&P Global.

CPIs in selected countries and Weighted average of Ukraine's MTP countries' CPI (UAwCPI), % yoy

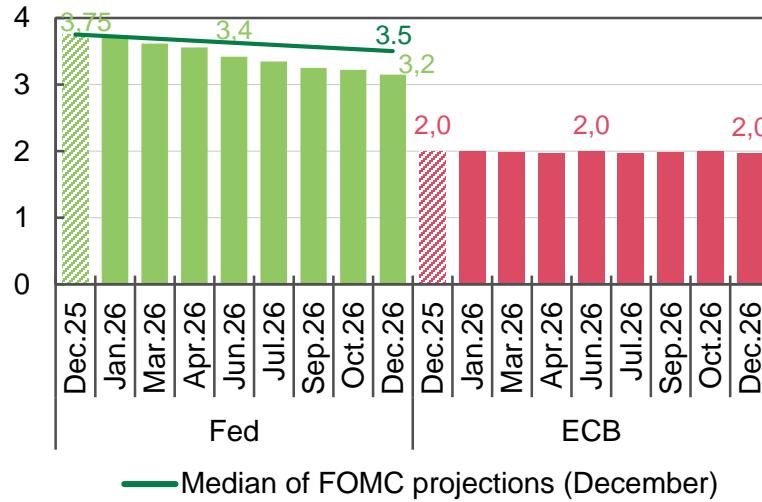


Source: national statistical offices, NBU staff estimates.

- Leading indicators point to signs of stabilization in economic growth in most Ukraine's MTPs, albeit at a relatively low level due to still high geopolitical uncertainty and increased trade fragmentation. Manufacturing weakened in December due to a slowdown in new orders and inventory sales. Services sector growth held stable, with business optimism remaining moderate
- Inflationary pressure from Ukraine's MTP countries (UAwCPI) eased somewhat at the end of the year, mainly due to a slight decline in energy prices. Inflation in most countries was moving towards central banks' targets

CBs of EM countries continued to lower rates in order to support economic growth amidst slowing inflation

Market expectations (according to OIS) of key policy rates* on the respective meeting dates, %

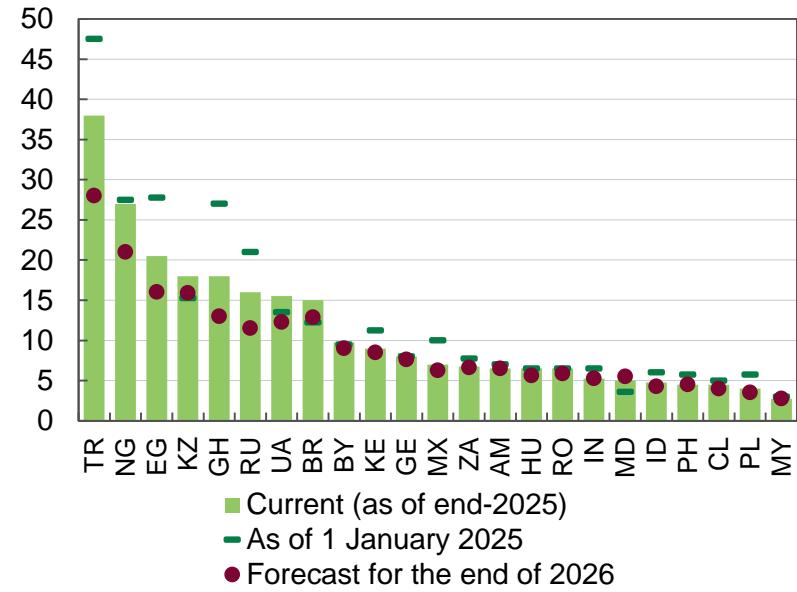


* For the Fed – upper limit of the target range, for the ECB – deposit rate. December 2025 – actual data. Current expectations as of 31.12.2025.

Source: Bloomberg, official web pages of the Fed and ECB.

- In December, the Fed cut its target rate range for a third straight meeting by 25 bp to 3.5%-3.75%. The FOMC members expect rates to be gradually lowered further (currently, one cut by 25 bp in 2026), however uncertainty remains around timing and the pace of easing. Meanwhile, financial markets expect 60 bp of cuts by the Fed in 2026. The ECB kept its rates unchanged (deposit rate at 2%) against the backdrop of inflation being close to the target and continued economic growth. Both financial markets and the ECB members expect rates to remain unchanged
- EM CBs mostly lowered rates amid a sustained deceleration in inflation and weak economic growth (in particular, Turkey, Moldova, Poland, Mexico, India). Some CBs held their rates steady against the backdrop of elevated risks to inflation (Hungary, Brazil) and to support local currency (Indonesia)

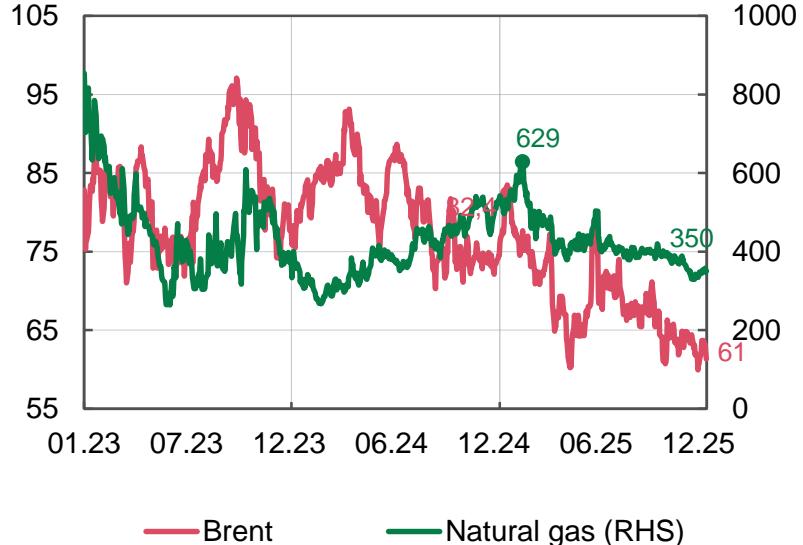
Key policy rates in selected EM countries, %



Source: official web pages of central banks, Focus Economics, Oxford Economics, as of 31.12.2025.

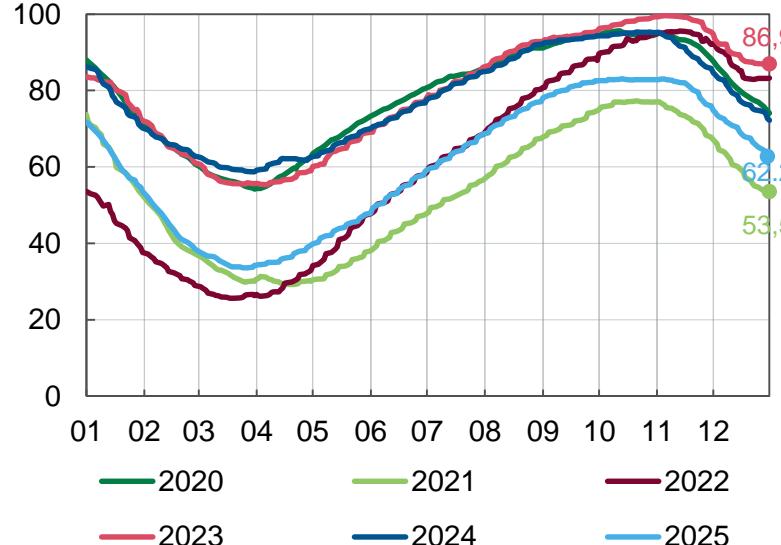
Global energy prices tended downward, although remained highly volatile

World Brent oil prices (USD/bbl) and Dutch TTF natural gas prices (USD/kcm)



Source: LSEG.

Filling level of gas storage facilities in the EU in the corresponding year, %

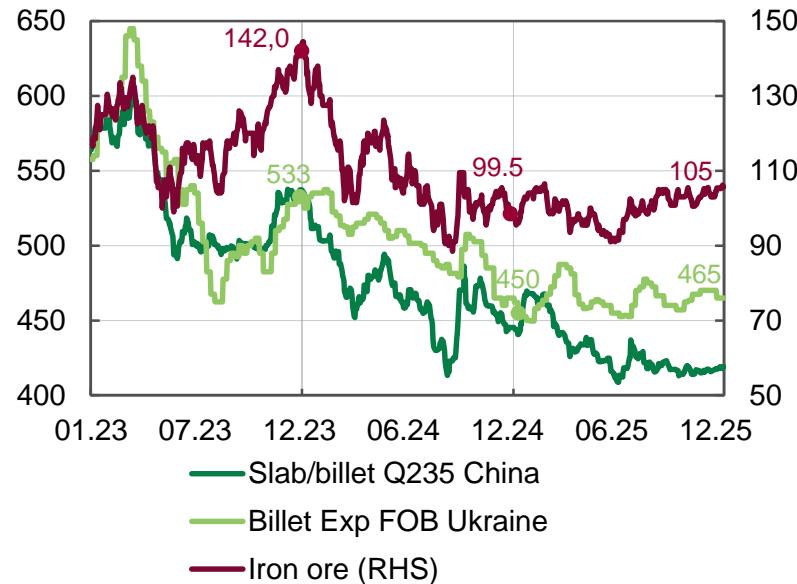


Source: LSEG, as of 31.12.2025.

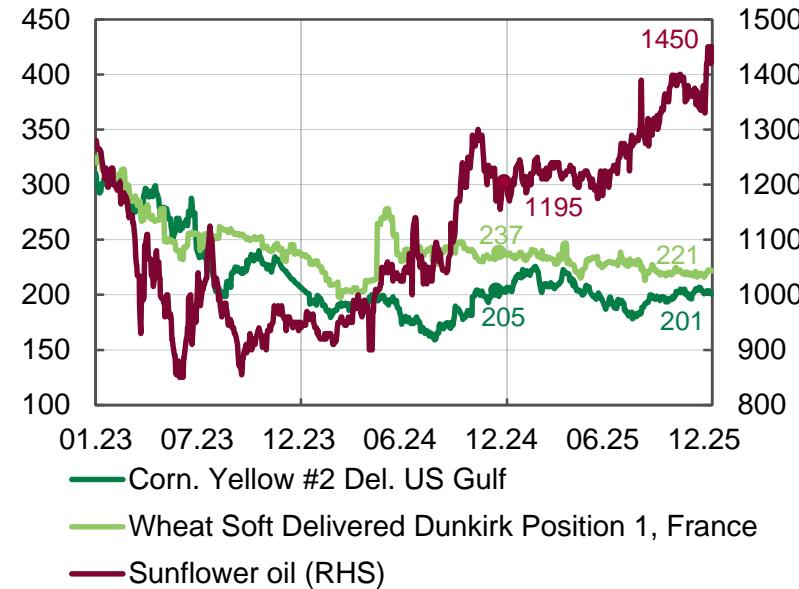
- Oil prices fell under pressure from expectations of oversupply in the market, particularly due to speculation about a possible easing of sanctions on Russian oil. Other reasons included increased OPEC+ production, record production in the U.S., and significant stocks in China (which reduced their presence in the market). Only the current U.S. sanctions against Iran and the escalating confrontation between the U.S. and Venezuela prevented prices from falling sharply
- Gas prices in Europe declined despite seasonal increases in demand and low gas storage levels. This was facilitated by steady supplies from Norway, significant LNG imports, primarily from the U.S., record seasonal flows of Russian gas through the TurkStream, and increased wind energy production in Germany, France, and the Netherlands

Prices for commodities prevailing in Ukraine's exports mainly moved sideways, with the exception of vegetable oils

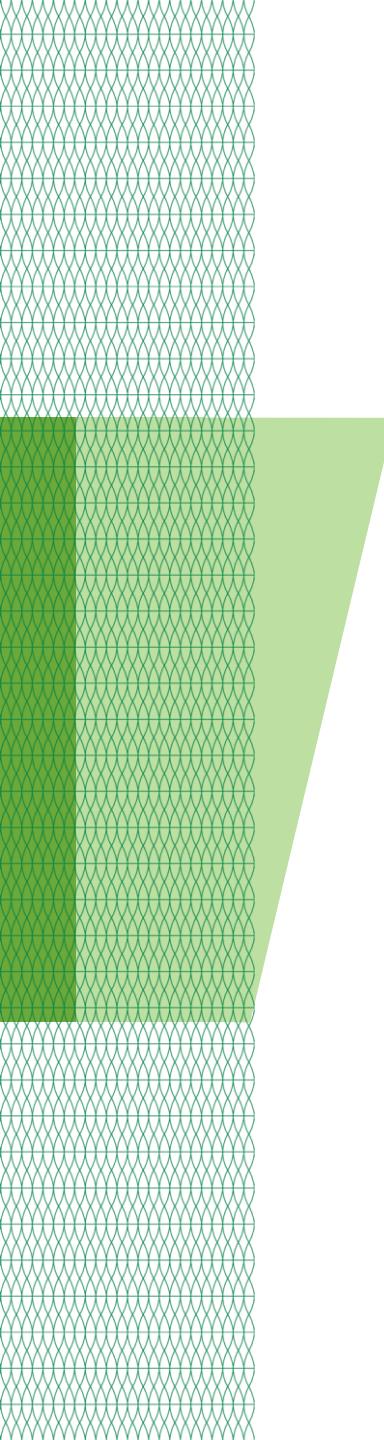
Global steel and iron ore prices, USD/MT



Global grain and sunflower oil prices, USD/MT



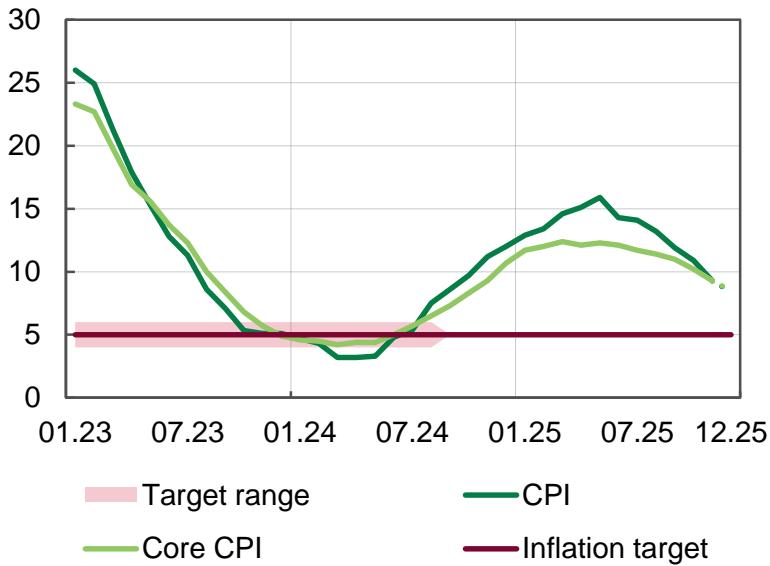
- Iron ore and steel prices fluctuated within a narrow range: the available supply was sufficient to meet current demand
- Wheat and corn markets were relatively balanced thanks to good harvests in MY 2025/2026 in the largest exporting countries, which was sufficient to meet increased demand – both domestic demand from ethanol producers and demand from major importing countries
- Sunflower oil prices resumed their rapid growth due to a supply shortage in the global market caused by a drop in exports from Ukraine and Russia, which was only partially offset by increased supplies from Argentina



Ukraine: Inflation

Inflation declined to single digits, yet inflationary expectations remained elevated

Inflation* and inflation target, % yoy

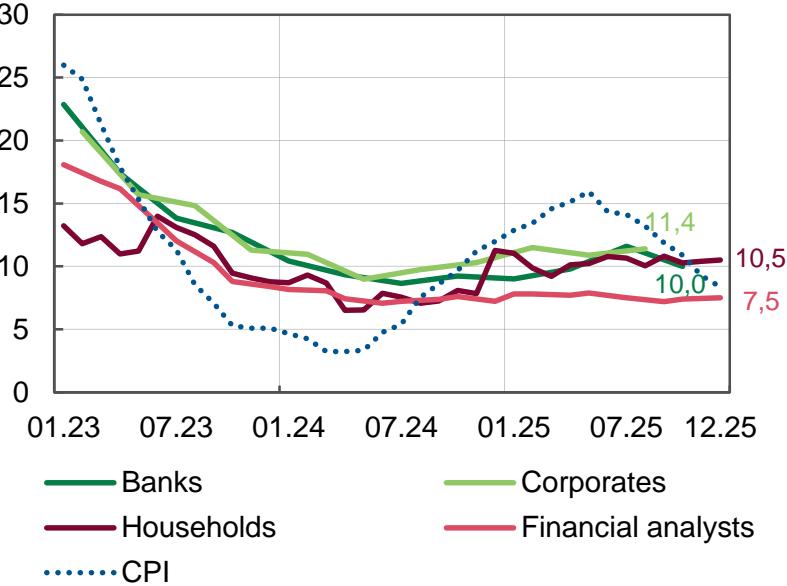


* Data for December reflects nowcast. The target range remained in effect until August 2024 inclusive.

Source: SSSU, NBU staff estimates.

- In November, both headline and core inflation continued to slow (to 9.3% yoy for both indicators). According to NBU's estimates, these trends continued in December, primarily due to the relatively high supply of food from new harvests and a stable situation on the FX market
- The decline in core inflation was driven by the gradual pass-through of slowing raw food inflation to processed food prices. In addition, inflation in non-food goods and services slowed as pressure from the labor market somewhat eased
- Inflation expectations of most respondent groups remained elevated. At the same time, the expectations of financial analysts were relatively close to the NBU's forecast

Inflation in annual terms* and inflation expectations for the next 12 months, %

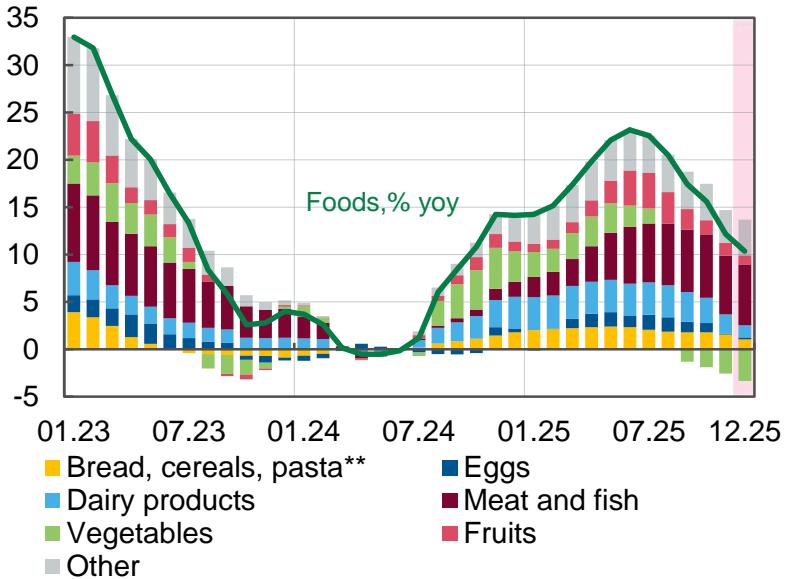


* Data for December reflects nowcast.

Source: NBU, Info Sapiens.

Food inflation continued to decline amid sufficient supply from new harvests

Contributions to the annual change in food prices*, pp



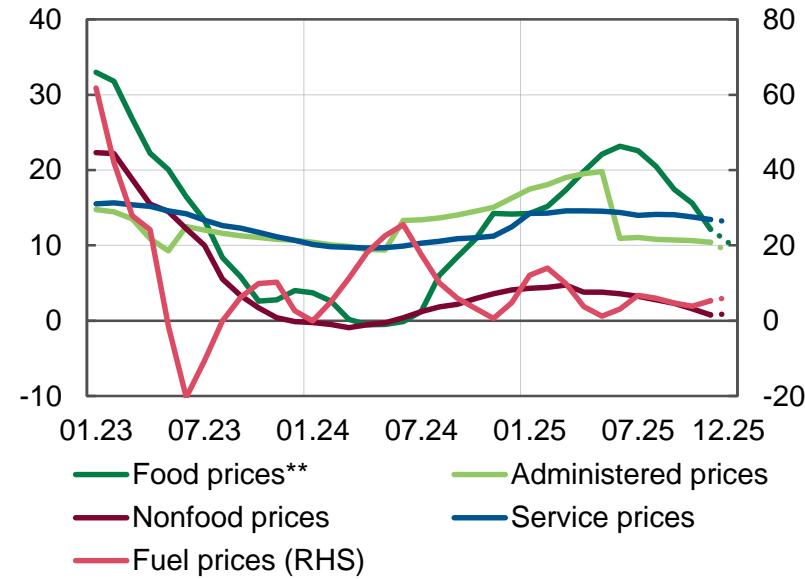
* Data for December reflects nowcast.

** Also includes products with admin. regulated prices.

Source: SSSU, NBU staff estimates.

- In November, inflation in raw and processed food products continued to slow (to 9.6% yoy and 13.9% yoy, respectively). According to NBU's estimates, this trend continued in December
- The decline in vegetable prices deepened (to -27.8% yoy), particularly for vegetables used in borscht. One of the main reasons for this was the difficulty in storing relatively high yields due to unstable energy supplies. The rate of growth in fruit prices slowed slightly
- The rise in flour prices slowed down thanks to a better harvest of milling wheat, while milk price growth eased due to excess domestic supply and falling prices on world markets. The rise in pork prices decelerated further, in particular due to increased imports from the EU

Selected CPI components*, % yoy



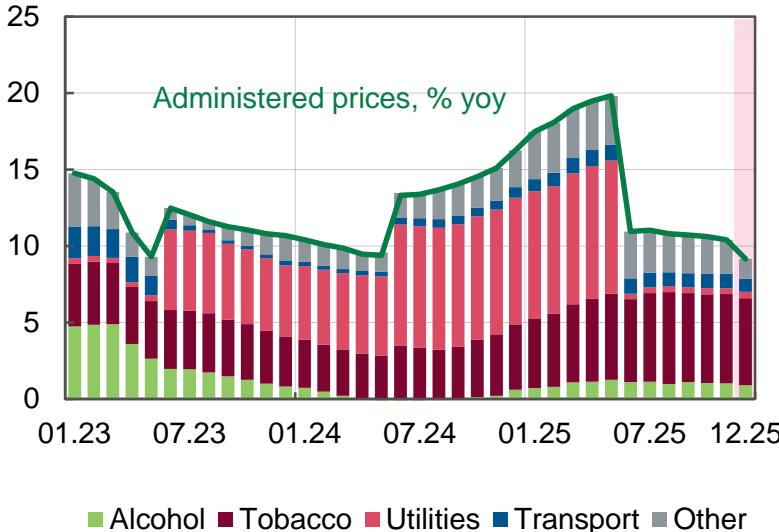
* Data for December reflects nowcast.

** Also includes products with admin. regulated prices.

Source: SSSU, NBU staff estimates.

Administered inflation gradually declined, but remained high due to rising tobacco product prices

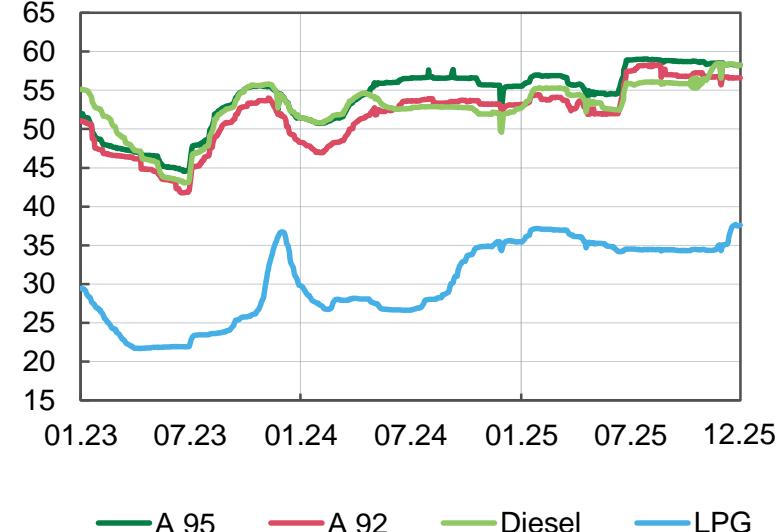
Contributions to the annual change in administered prices*, pp



* Data for December reflects nowcast.

Source: SSSU, NBU staff estimates.

Fuel prices, UAH / L

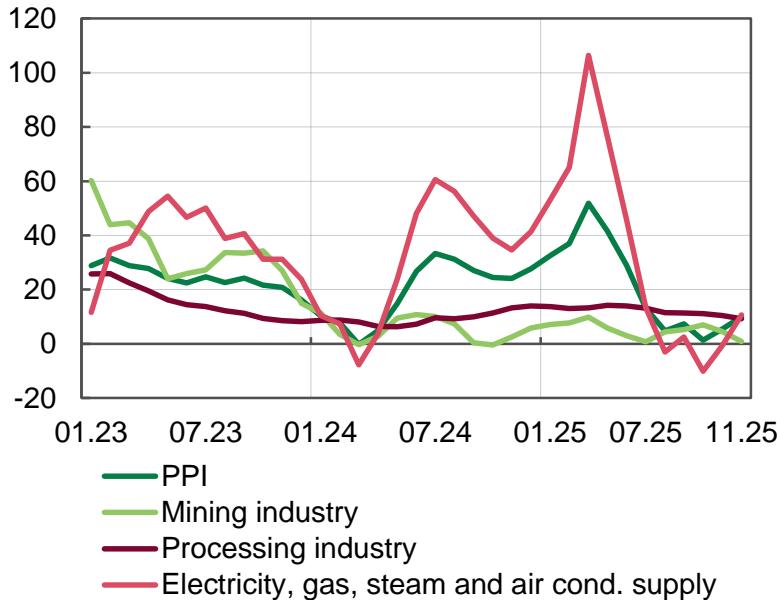


Source: minfin.com.ua.

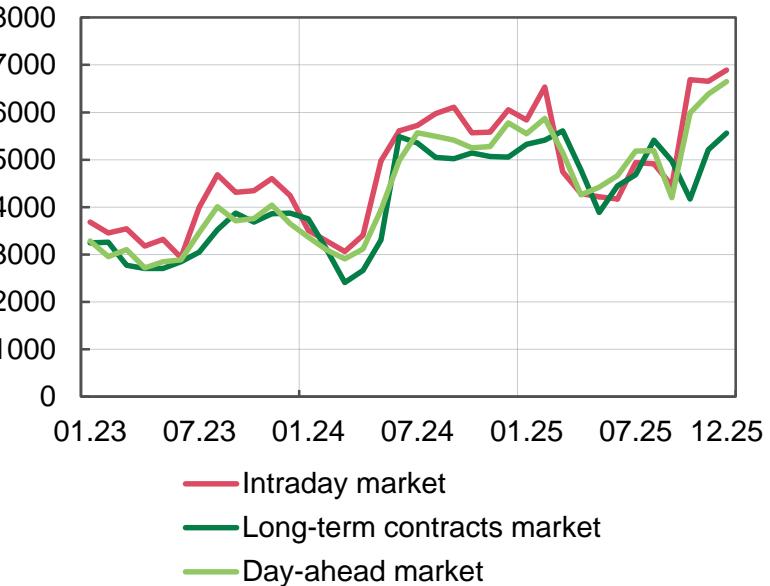
- Administered inflation continued to decline in November (to 10.4% yoy) due to a slowdown in price growth for bread, pharmaceutical products, and certain categories of alcoholic beverages. Price growth for tobacco products continued at almost unchanged high rates, which in 2025 were driven by tax changes for manufacturers and importers of tobacco products
- The growth rate of fuel prices accelerated to 5.3% yoy in November, primarily due to rising diesel prices amid higher external prices and logistical difficulties. According to NBU's estimates, fuel inflation moderately accelerated in December due to rising prices for liquefied gas (LPG) caused by significant supply delays at the beginning of the month

Industrial inflation accelerated due to further increases in electricity prices

Producer Price Index (PPI) and its components, %
yoy



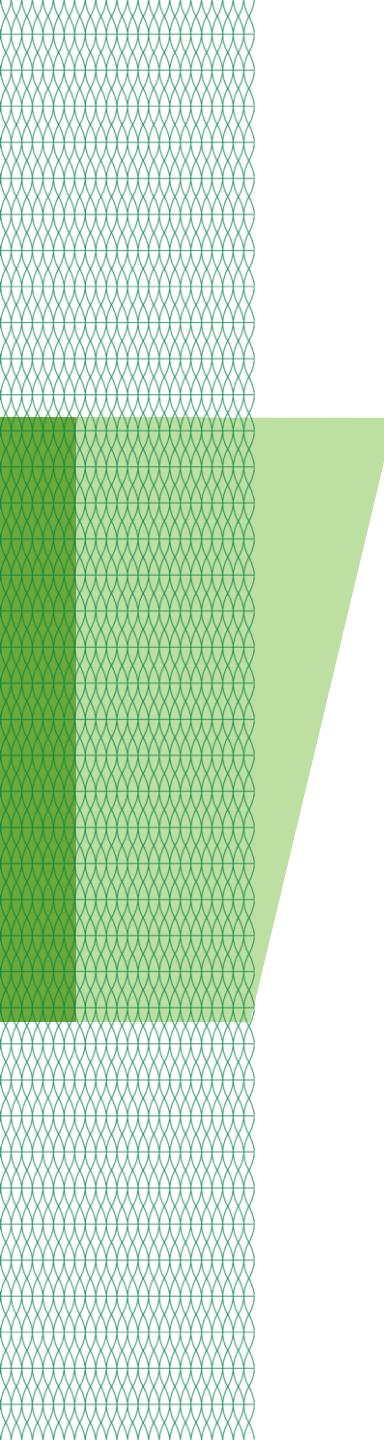
Electricity prices for non-household consumers,
UAH/MWh



Source: SSSU

- The growth rate of producer prices accelerated in November (to 9.9% yoy) due to renewed growth in prices in the "electricity, gas, steam supply" sector (to 10.7% yoy). Average monthly prices on certain wholesale electricity markets hit new historic highs as a result of shortages caused by further attacks on energy infrastructure and an increase in evening [price caps](#) since August 2025
- At the same time, price growth in the mining and processing industries slowed (to 0.9% yoy and 9.2% yoy, respectively). Inflation in the processing industry eased due to weaker second-round effects from higher food raw material prices and a gradual reduction in labor market pressures

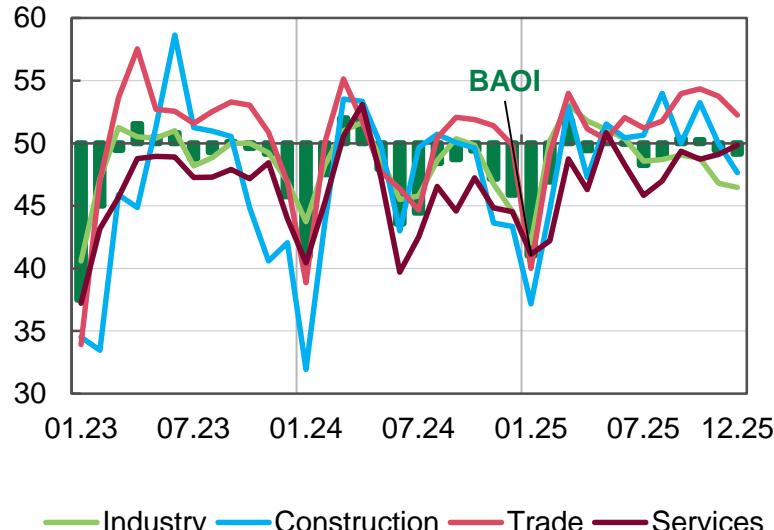
Source: Ukrainian Energy Exchange, Market operator.



Ukraine: Economic activity

Business sentiment remained negative in December amid increased shelling and growing electricity shortages

NBU's business activity outlook index, p

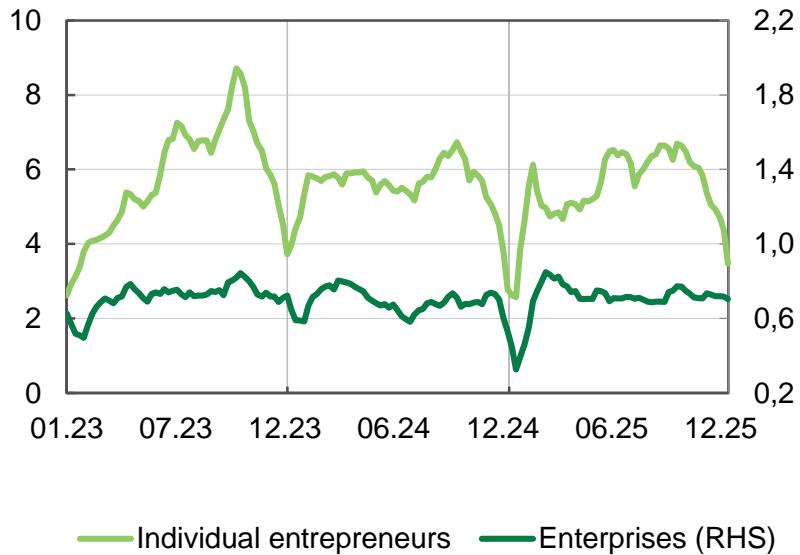


A level above 50 indicates mainly positive expectations.

Survey was not conducted from March to May 2022.

Source: NBU.

New business registrations (4-week moving average), thousands

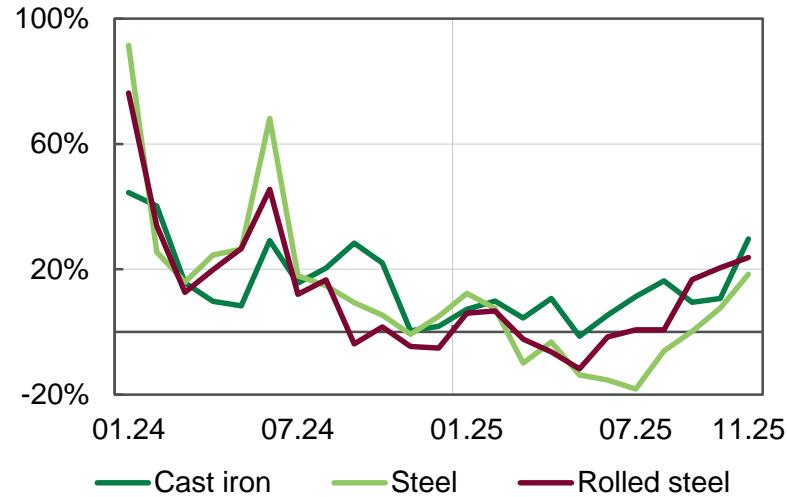


Source: opendatabot.ua, NBU staff estimates.

- Business expectations of enterprises in December continued to deteriorate in a number of sectors amid increased shelling of energy infrastructure and logistics facilities, although they remained significantly better than last year. In particular, business sentiment in the construction sector turned negative, while in manufacturing it continued to deteriorate. Expectations in the service sectors also remained restrained, although they improved compared to November
- In contrast, expectations of trade enterprises remained positive and significantly better than last year's indicators, although they weakened somewhat compared to November
- Registration of new companies and sole proprietorships decreased seasonally in December

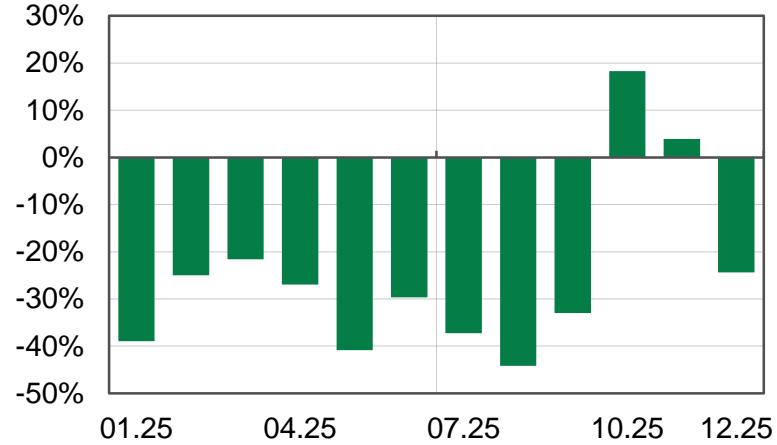
Growing electricity deficit held back manufacturing, although orders from the defense industry supported metallurgy

Production of steel, cast iron and rolled steel, yoy



Source: Ukrmetalurgprom.

Registration of vehicles manufactured in Ukraine, % yoy

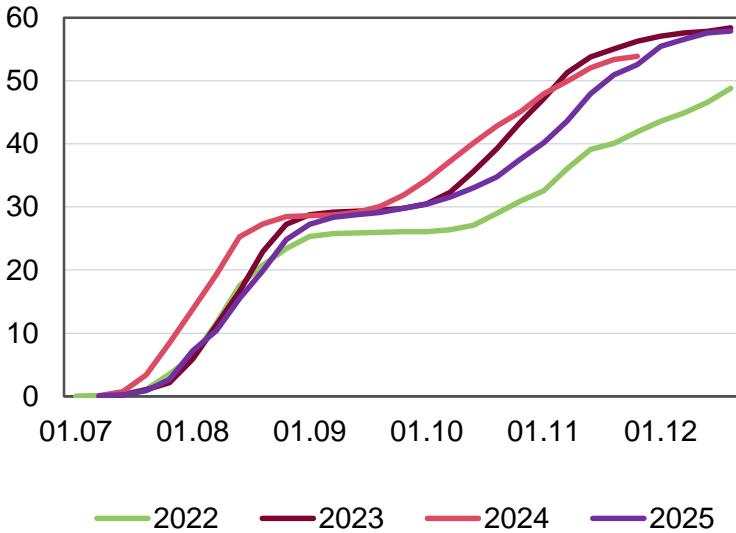


Source: Ministry of Internal Affairs.

- Metallurgical production continued to recover in December amid steady domestic demand driven by defense industry orders and the reconstruction of energy facilities, as well as increased exports of metal products. However, due to power outages, some enterprises stopped work in December
- Against the backdrop of damage to energy infrastructure, electricity production in November fell by 25.1% yoy according to the SSSU and, according to NBU estimates, continued to decline in December amid intensified destruction. The growing electricity deficit, in turn, restrained economic activity in other industrial sectors. In particular, mining industry output declined by 14.9% yoy in November and, presumably, continued in December amid damage to gas production facilities, shutdowns and power outages of coal mines due to shelling
- The situation in the food industry also worsened. Smaller than last year's sunflower harvest, damage to enterprises and port infrastructure hampered oil production

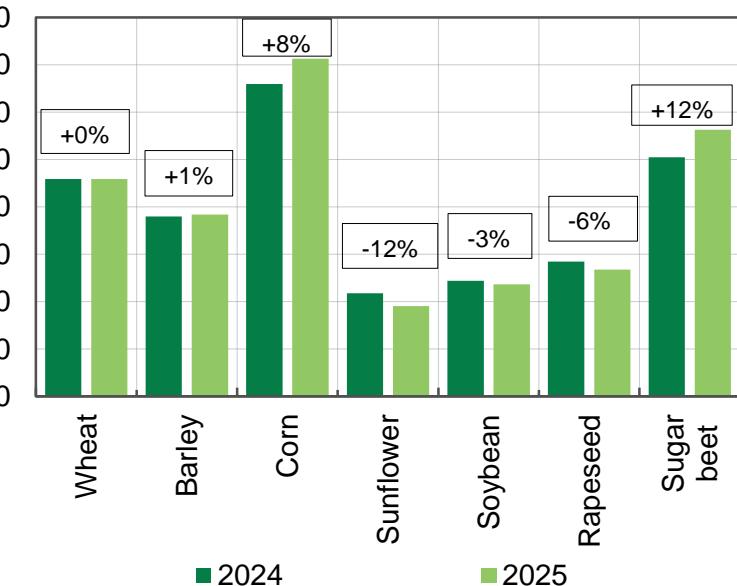
Amid the continuation of the harvest in November and December, agricultural production grew significantly

Grain and leguminous crop volumes, million tons, cumulative



Source: Ministry of Agriculture.

Yield compared to last year at the end of harvest, centner/ha



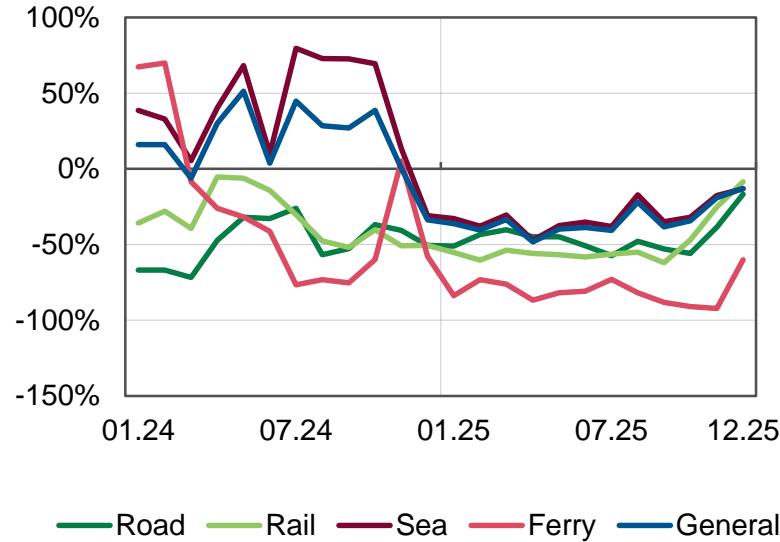
* 2024 is the SSSU data on harvest results; yield of wheat, barley, rapeseed and sugar beet in 2025 is the SSSU data as of 01.12, yield of corn, sunflower and soybeans is the Ministry of Agriculture data as of 01.01.26

Source: Ministry of Agriculture, SSSU.

- According to SSSU, in November the agricultural production index increased sharply (+82.3% yoy) due to the postponement of the harvest of late crops to the end of the year due to increased rainfall in a number of regions. The continuation of the corn harvest in December (as of December 31, 89% of corn and 95% of grain and legume crops were harvested) supported growth in agriculture, as the harvest of late crops was completed in early December last year
- At the same time, due to a significantly higher corn yield than in 2024, the total grain and legume harvest exceeded the previous year's figure by 7.4% according to the operational data of the Ministry of Agriculture, or by 3% according to the final data of SSSU

The decline in the transportation industry slowed due to the growth in agricultural freight

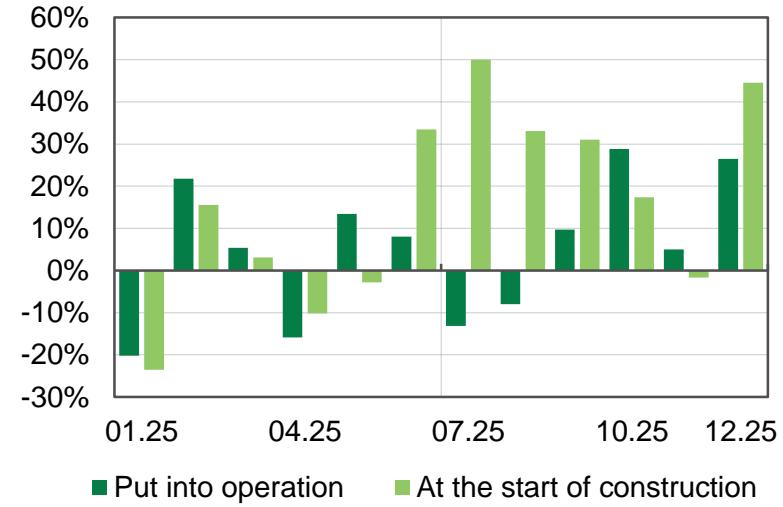
Volumes of agricultural products transportation for export by mode of transport, % yoy



Source: UGA.

- In December, the decline in agricultural cargo exports continued to slow down due to the arrival of new crops (up 13% yoy in December compared to 19% yoy in November) across all modes of transport. At the same time, massive shelling of port infrastructure by the Russian Federation hampered transshipment in ports and rail transportation of agricultural cargo for export. [Damage](#) and [power outages to rail infrastructure](#) also disrupted passenger transportation
- At the same time, construction activity accelerated sharply in December. The number of buildings at the start of construction increased by 45% yoy, and the number of buildings put into operation by 26% yoy, in particular due to the acceleration of new housing and commercial real estate construction and the commissioning of infrastructure facilities, buildings for budget sectors and production needs

Change in the number of new buildings constructed by businesses*, % yoy

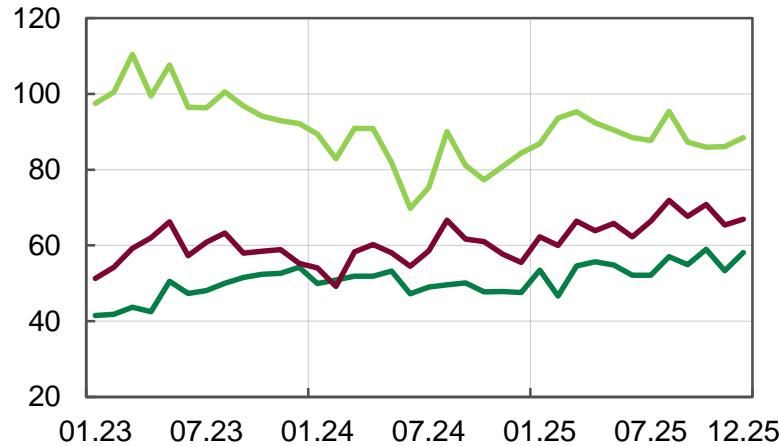


* Buildings constructed by legal entities and individual entrepreneurs.

Source: Construction activity registry

Trade volumes continued to grow and consumer sentiment remained robust in December

Components of the consumer sentiment index, p



— Index of Current Personal Financial Standing

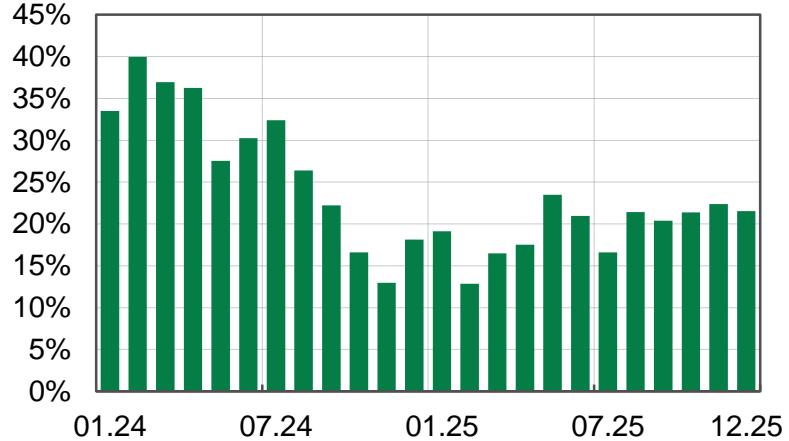
— Index of Propensity to Consume

— Index of Expected Changes in Personal Financial Standing

In March 2023, the survey method was changed from face-to-face to telephone interviews. Source: Info Sapiens.

- Trade volumes continued to grow at a significant pace in December. Thus, payment terminal transaction volumes in retail trade, adjusted for the inflation index, increased by 21.5% yoy
- New passenger car registrations increased sharply on the eve of the abolition of the preferential tax regime for the import of electric vehicles
- Consumer sentiment remained stable and significantly better than last year

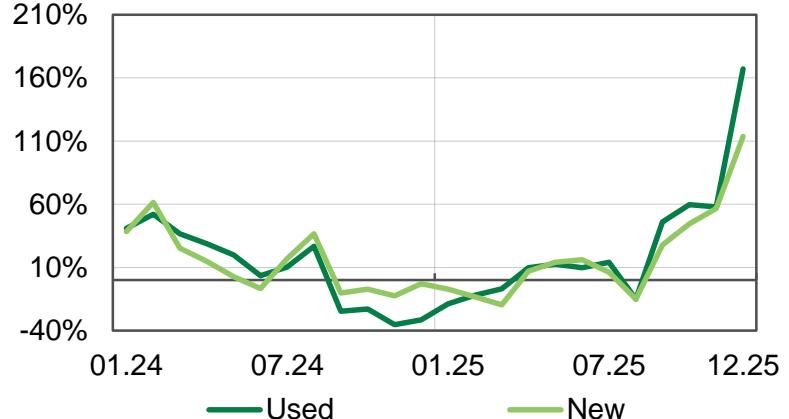
Payment terminal transaction volumes in retail trade*, % yoy (monthly average)



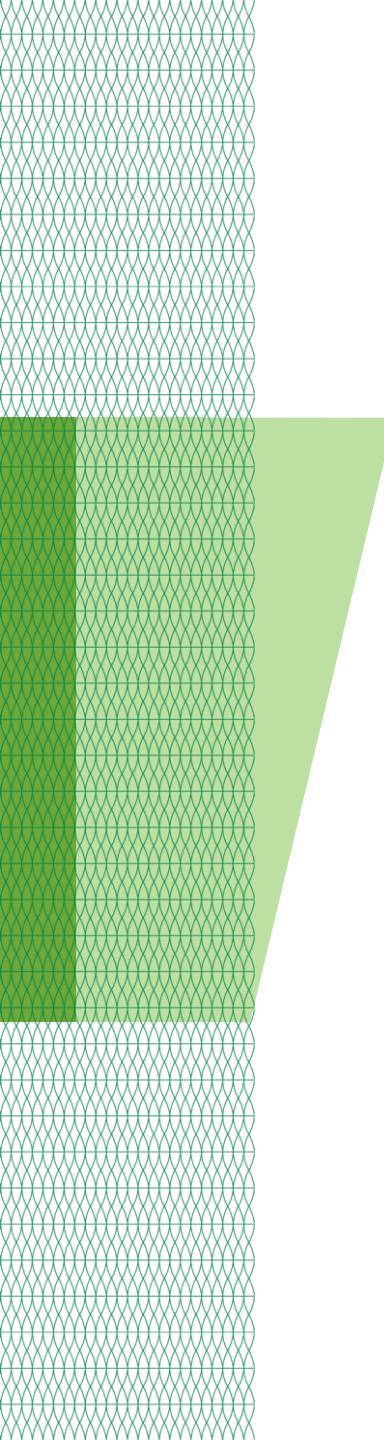
* Deflated by inflation index

Source: State Tax Service, NBU staff estimates..

First registration of passenger cars, % yoy



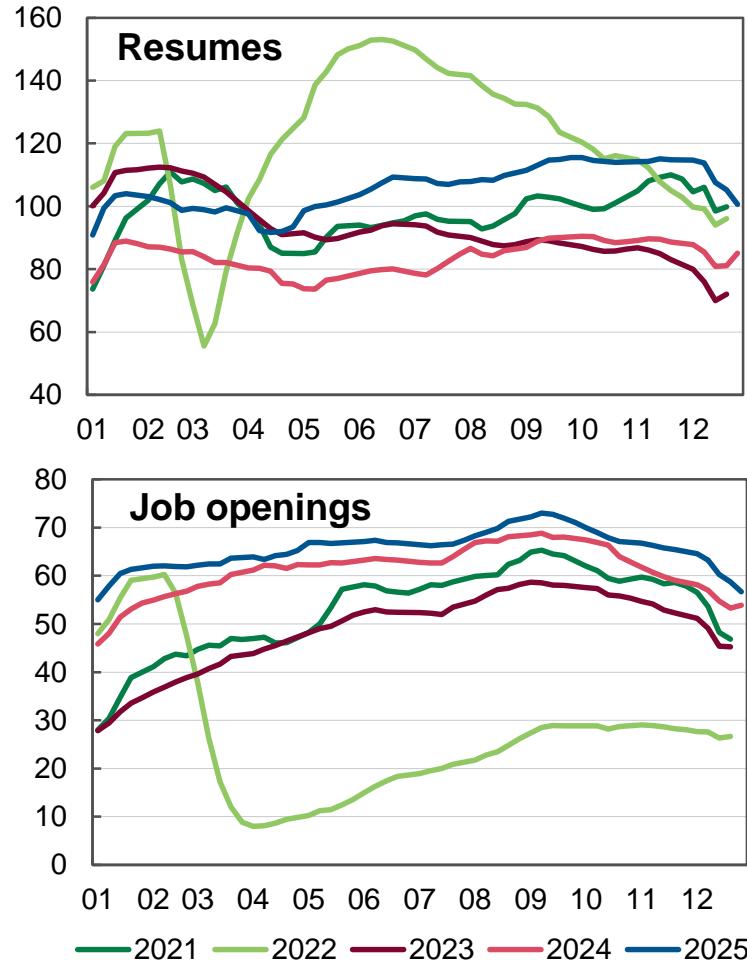
Source: Ministry of Internal Affairs.



Ukraine: Labor market

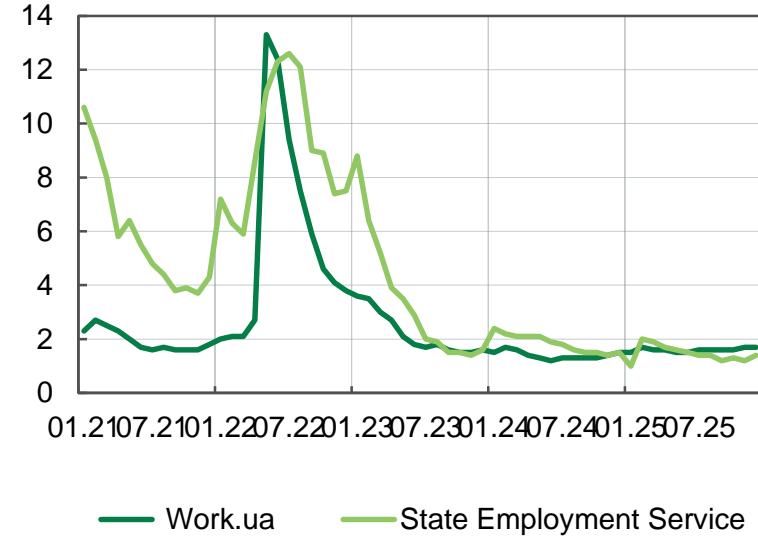
Annual labor supply growth continued to outpace demand, which contributed to a reduction in the labor market deficit

Labor market indicators, four-week rolling average, thousands



Source: work.ua, NBU staff calculations.

Number of candidates per job opening, persons

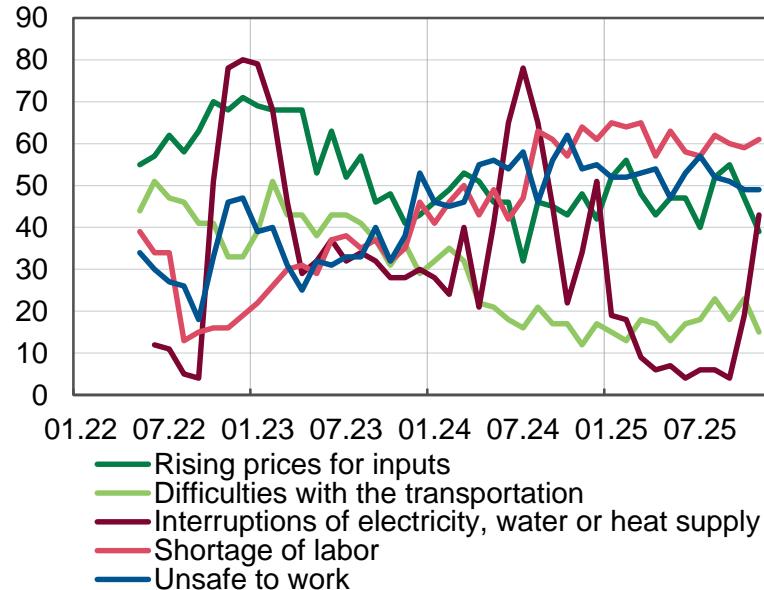


Source: work.ua, SESU, NBU staff calculations.

- According to work.ua, in December 2025, there were an average of 1.8 candidates per job opening, which is higher than the yearly average of 1.5
- Despite the overall improvement, significant shortages of workers persisted among craft workers (1.3 candidates per job opening), retail (1.4), finance (1.5), logistics and agriculture (1.6 each).

Staffing issues remain a major challenges for businesses, the impact of energy supply problems has increased

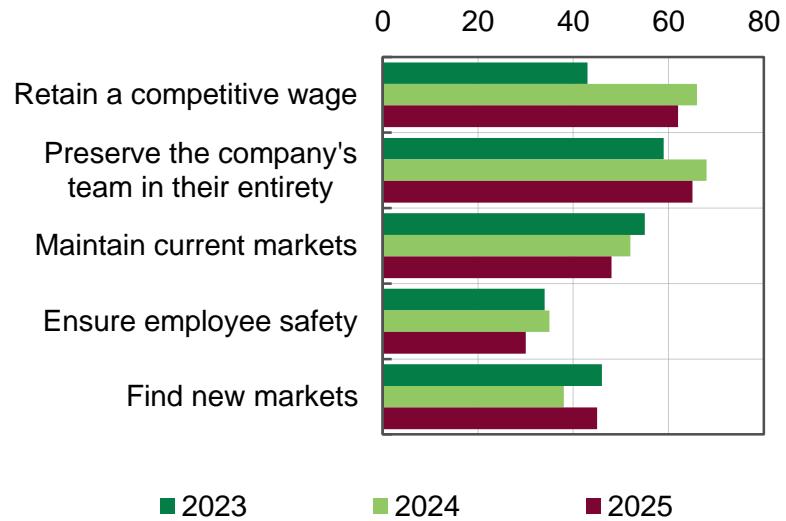
The most important problems for the surveyed businesses, % of responses



Source: IER.

- According to surveys, the shortage of employees, the need to increase salaries, and security issues remain the main business concerns
- At the end of the year, energy supply problems again became one of the most important obstacles for doing business

Current business priorities, % of responses*.

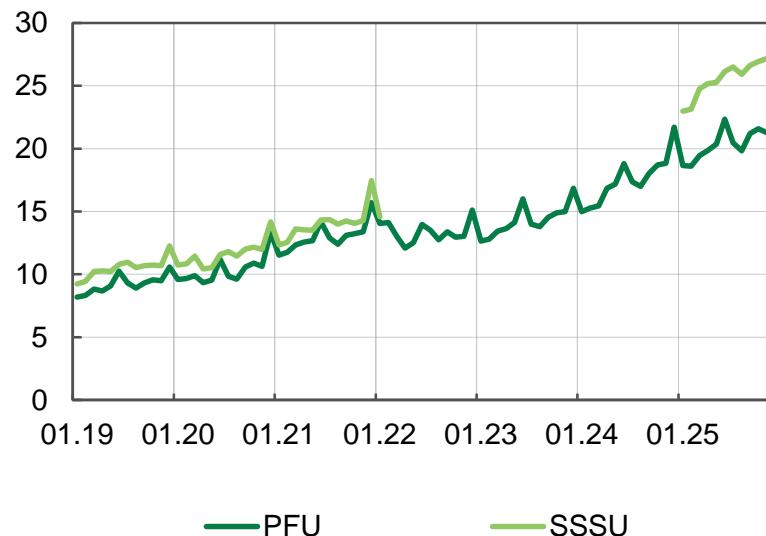


* Multiple answers are possible

Source: GRC survey.

Wage growth continues, but at a much slower pace than last year

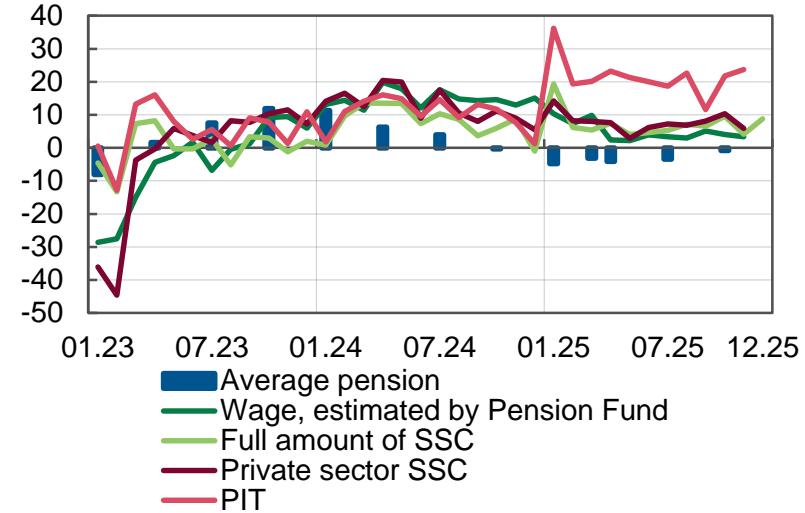
Average nominal wages, UAH thousand



Source: SSSU, PFU.

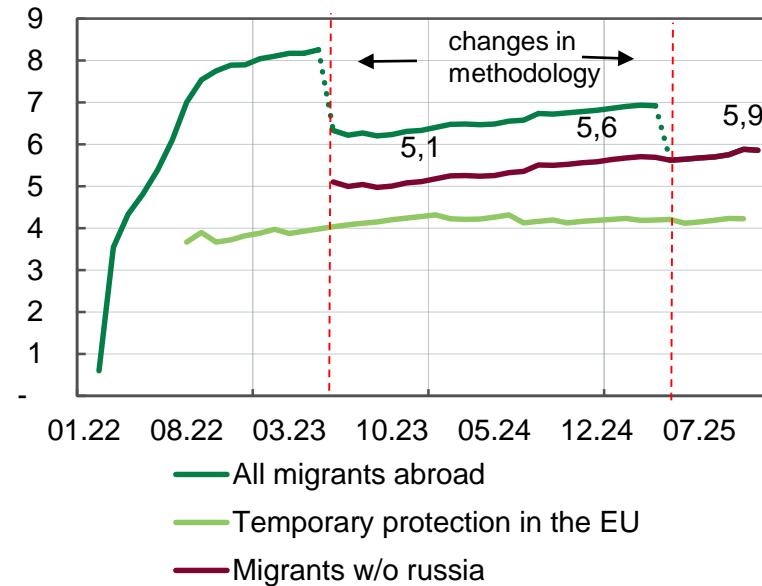
- In November, according to the Pension Fund, real wage growth slowed to 3.4% yoy
- According to the SSSU, in November 2025, the average monthly wage amounted to UAH 27.2 thousand, according to work.ua, the median offered wage in December increased by 22% yoy and amounted to UAH 27.5 thousand
- The SSSU resumed publication of monthly data on average wages, which are significantly higher (by 26% on average in January-November 2025) than those published by the Pension Fund. This indicates an increase in the share of wages that are higher than the maximum base for payments of the single social contribution, which affects the size of the average wage in the Pension Fund's reports (20 minimum wages)

Indirect indicators for estimating real household income*, % yoy



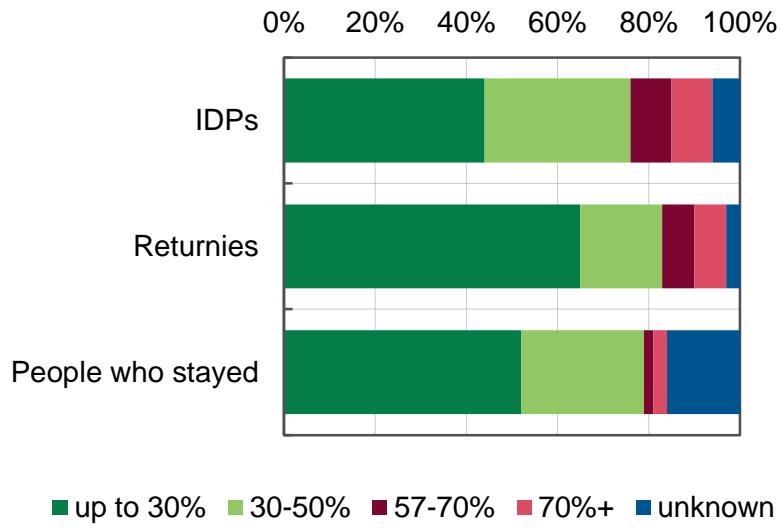
The number of Ukrainian migrants abroad grew amid a difficult security situation

Number of migrants since the start of the full-scale invasion, million persons



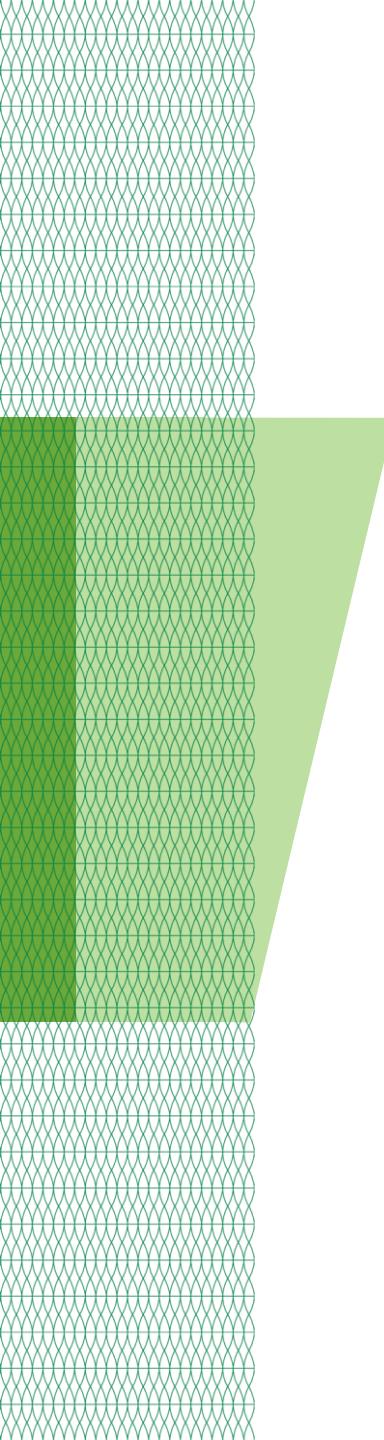
Source: UNHCR, Eurostat.

Share of household income spent on housing rent, % of responses



Source: IOM.

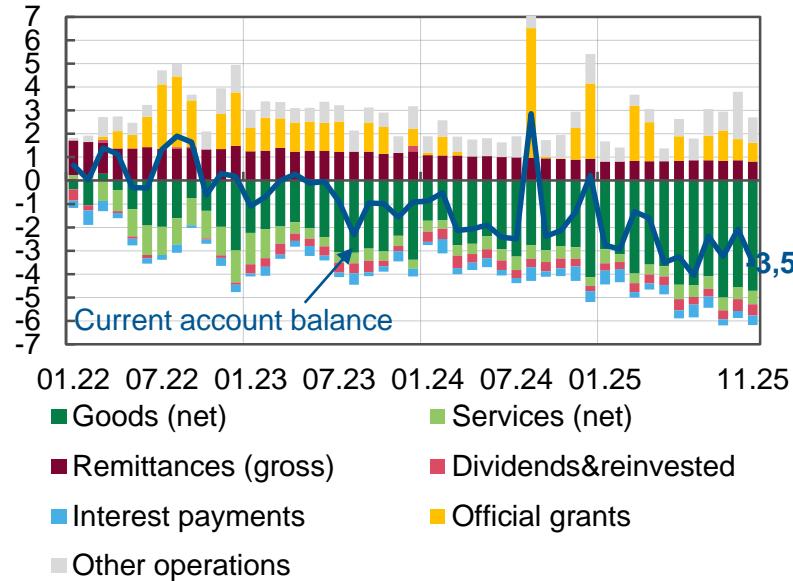
- According to the UNHCR, the number of migrants increased to 5.9 million persons as of 11 December 2025. The decrease in the number of migrants by 20.5 thousand persons since the previous update (14 November), reflects a technical revision of the number of Ukrainians with temporary protection status in Poland. In general, the number of migrants from Ukraine increased by 161 thousand persons during the fall and winter period primarily due to the deterioration of living conditions caused by the attacks on infrastructure
- According to the IOM survey, most IDPs (54%) rent their housing, half of them have to spend 30% or more of their income on rent. At the same time, this group includes many pensioners (34%) and the unemployed (18%)



Ukraine: Balance of Payments

In November, the CA deficit widened due to a decrease in inflows to charitable foundations, which peaked in October

Current account balance, USD billions



Source: NBU.

Merchandise trade balance, USD billions

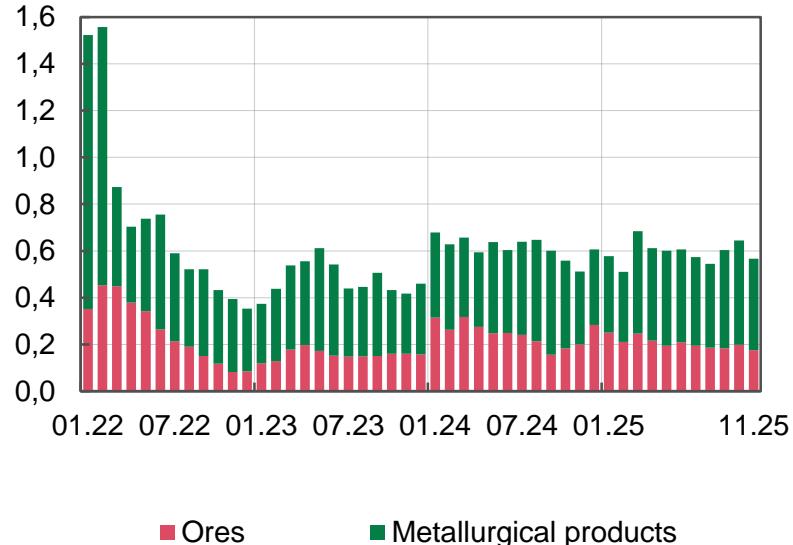


Source: NBU.

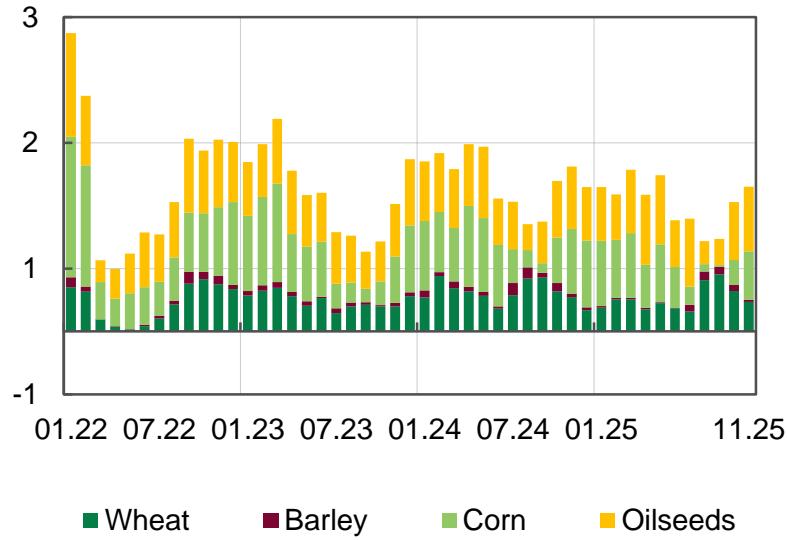
- The main factor behind the widening of the current account deficit in November was the waned effects of significant one-off international aid inflows to charitable foundations. As a result, the surplus on the secondary income account narrowed significantly
- Additionally, the goods trade deficit expanded slightly. Electricity shortages, competition for railway rolling stock, and intensified attacks on ports caused a fall in goods exports, mainly in metallurgical products and ores. Meanwhile, goods imports increased somewhat due to substantial needs for energy and equipment to restore the energy system
- As a result, the current account deficit reached USD 3.5 billion in November and USD 30.6 billion over the first 11 months of the year (USD 15.4 billion in January–November 2024)

Goods exports declined slightly: the increase in food shipments only partially offset the drop in metals and ores exports

Exports of metallurgical products and ores, USD billions



Exports of some food products, USD billions



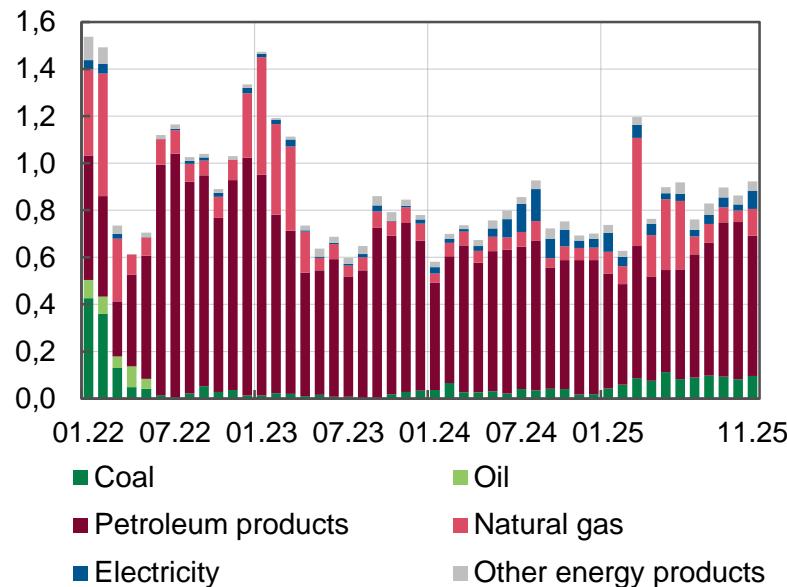
Source: NBU.

Source: NBU.

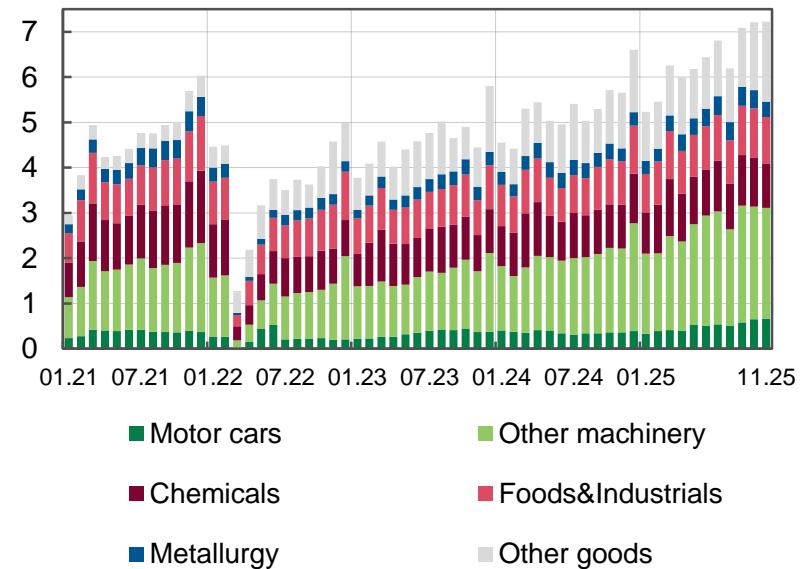
- Intensified attacks by Russia led to electricity shortages and disruptions at ports, which constrained exports, primarily of metallurgical products and ores. Exports of electricity also declined
- An additional factor behind the reduced supply of metallurgical products was competition with the agricultural sector for railway rolling stock
- Reduction of such exports was only partially offset by higher shipments of food products, mainly corn and sunflower oil, supported by favorable price conditions and the inflow of the new harvest

Imports of goods increased due to the energy component amid intensified attacks on infrastructure

Energy imports, USD billions



Non-energy imports, USD billions



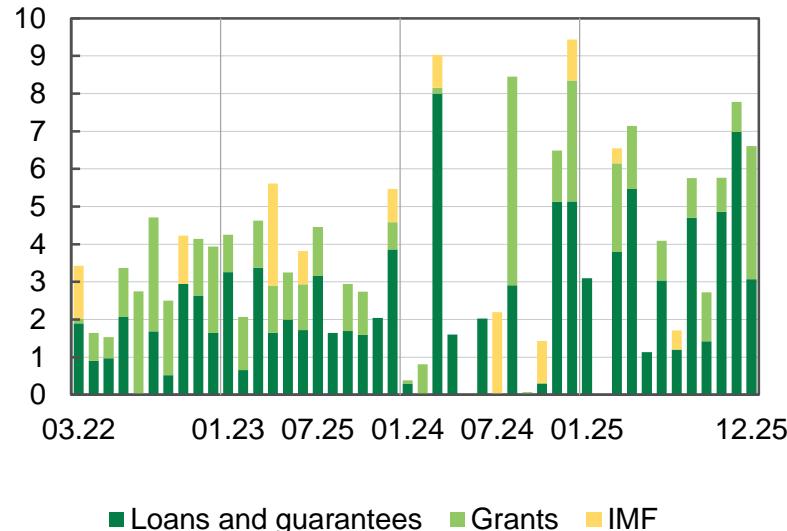
Source: NBU.

Source: NBU.

- Intensified attacks by Russia led to an increase in imports of gas and electricity. Imports of equipment for repairs to the energy system also continued to grow
- Additionally, imports of motor cars rose ahead of the VAT reinstatement on electric vehicle imports from 1 January 2026
- A typical pre-New Year increase in fruit purchases, particularly citrus fruits, was also observed
- Meanwhile, imports of metallurgical products as well as clothing and footwear declined due to seasonal factors

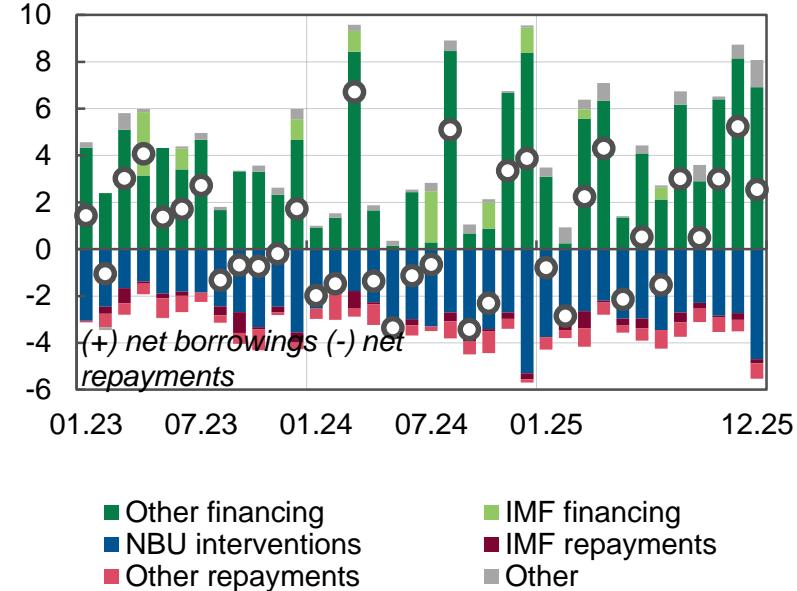
Substantial amounts of international financing at year-end ensured record high level of gross international reserves

International financial assistance since the beginning of the full-scale war, USD billions



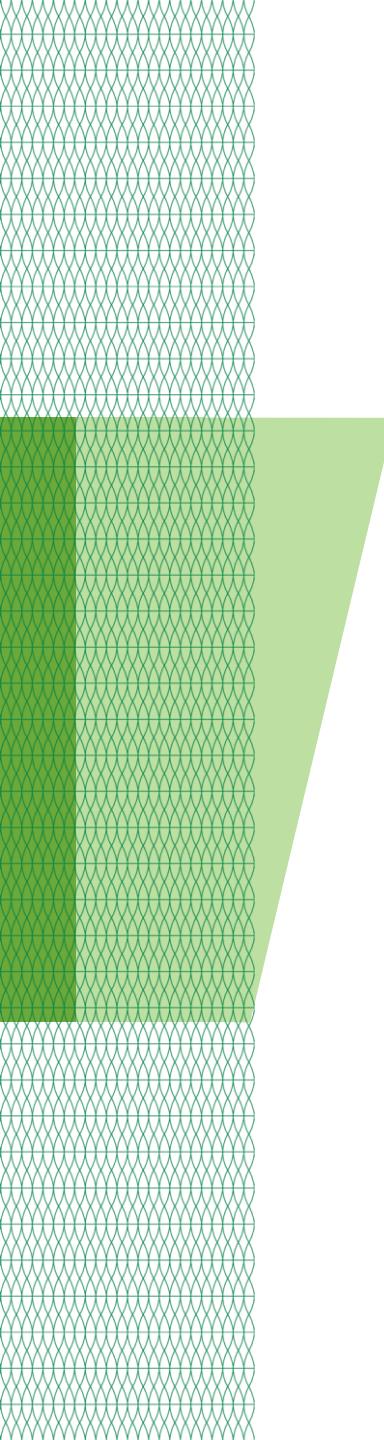
Source: NBU, MFU, open sources data.

Change in gross international reserves, USD billions



Source: NBU.

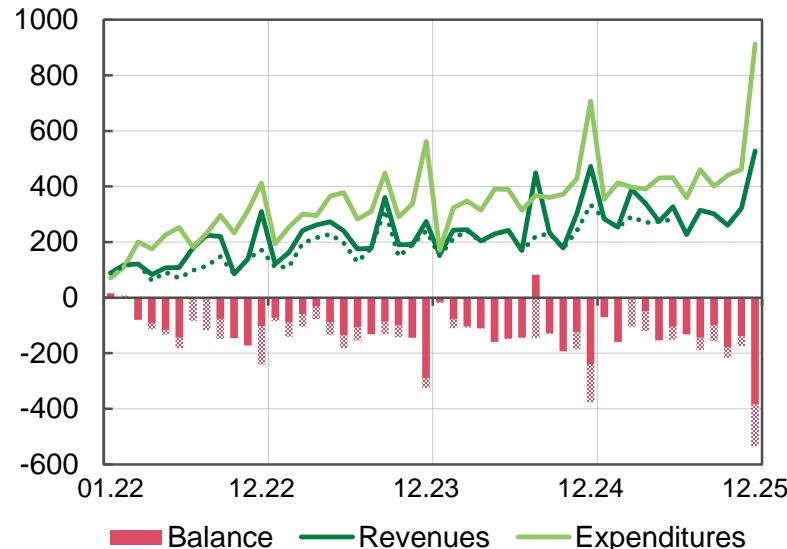
- In November–December, the inflows of international aid continued in substantial volumes. A total of USD 14.4 billion was received over the two months
- These inflows significantly exceeded the volume of the NBU's FX interventions, resulting in gross international reserves reaching another record high for the third consecutive month: USD 49.5 billion at the end of October, USD 54.8 billion at the end of November, and USD 57.3 billion in late December
- This level of gross international reserves was almost 27% above the required minimum according to the IMF's composite metric



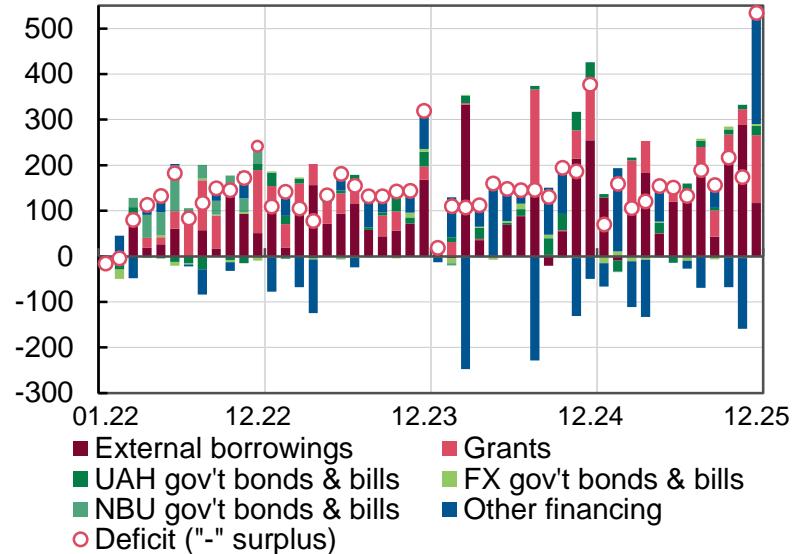
Ukraine: Fiscal sector

Both in December and the entire 2025, the state budget deficit significantly exceeded previous year's levels

Main state budget indicators* (monthly), UAH billions



Financing of the state budget deficit ** (excluding grants in revenues), UAH billions

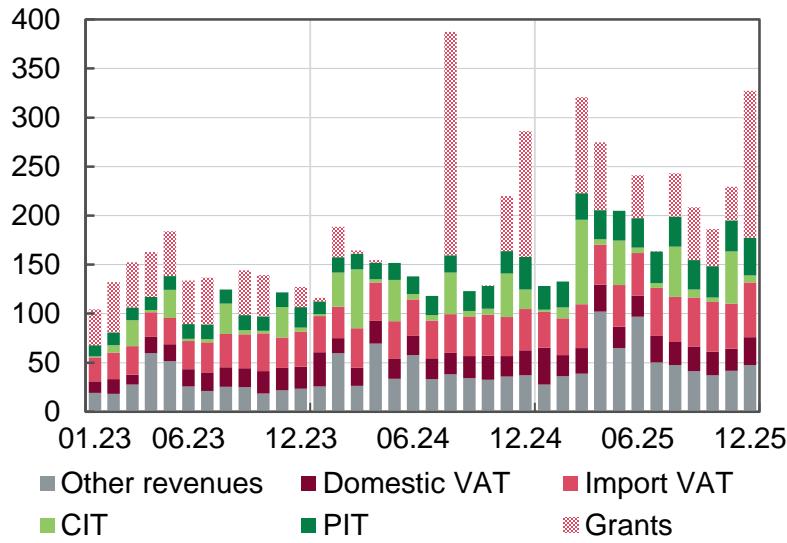


* Dotted lines and patterned fillings show relevant indicators excluding grants. Balance includes net lending. ** Debt transactions are net borrowings. Other financing represents active operations (in particular, includes the change in volumes of govt funds) and privatization proceeds. December – preliminary and high-frequency data from the MFU website and NBU staff calculations based on the MFU's data; the data will be revised. Source: STSU, MFU, NBU staff calculations

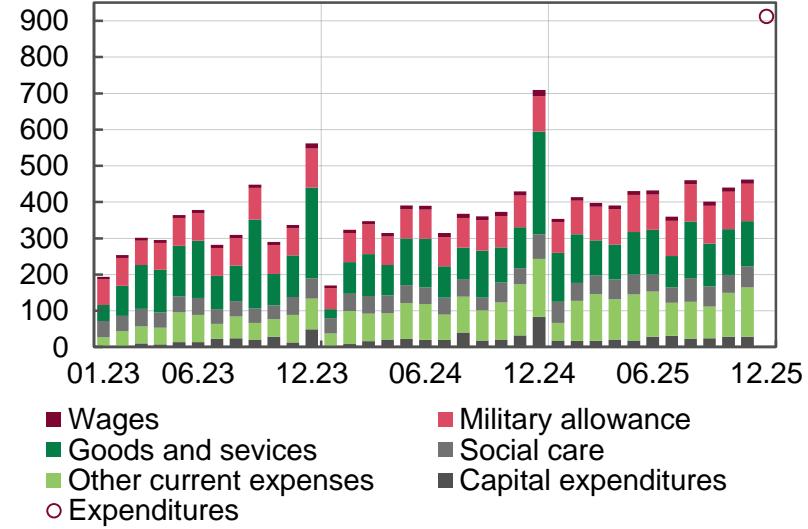
- In December, the state budget deficit (excluding grants in revenues) widened significantly, driven by sizable expenditures. The annual volume, according to NBU estimates, exceeded the 2024 deficit, although it was lower than the target level approved by the [Law](#)
- In 2025, the international aid was received USD 52.4 billion, of which USD 14.4 billion in November–December. Such volume and regularity of assistance made it possible to finance a huge deficit and create a significant FX liquidity buffer for 2026
- In December, the domestic debt market revived somewhat due to the FX segment. National currency borrowings, albeit significantly exceeding repayments, were at the November level. In 2025, the rollover of government debt securities in all currencies (including switch auctions) was 116%

Revenues continued to grow, expenditures reached a new maximum level high

Revenues* of the state budget, UAH billions

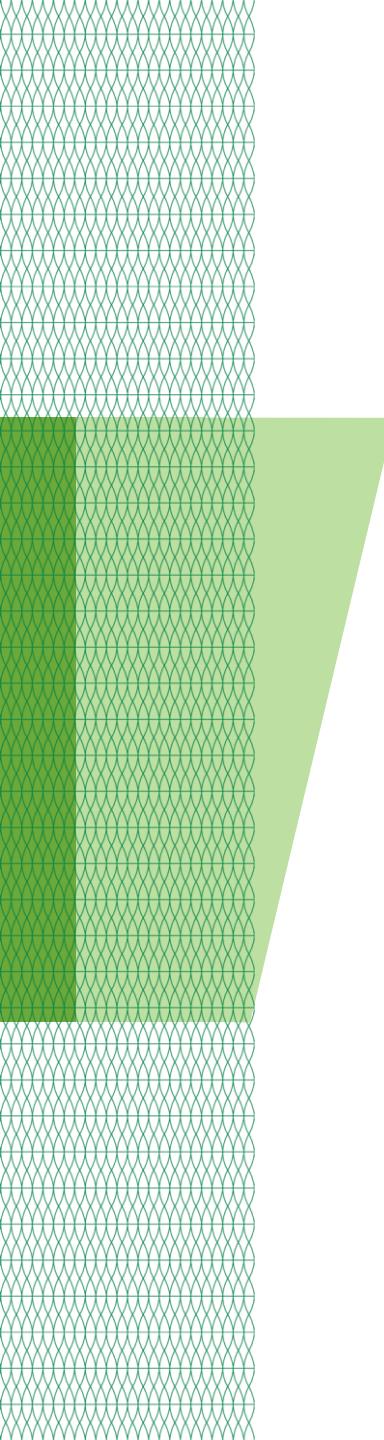


Expenditures* of the state budget, UAH billions (economic classification)



* December – preliminary and high-frequency data from the MFU website and NBU staff calculations based on the MFU's data; the data will be revised. Source: STSU, MFU, NBU staff calculations.

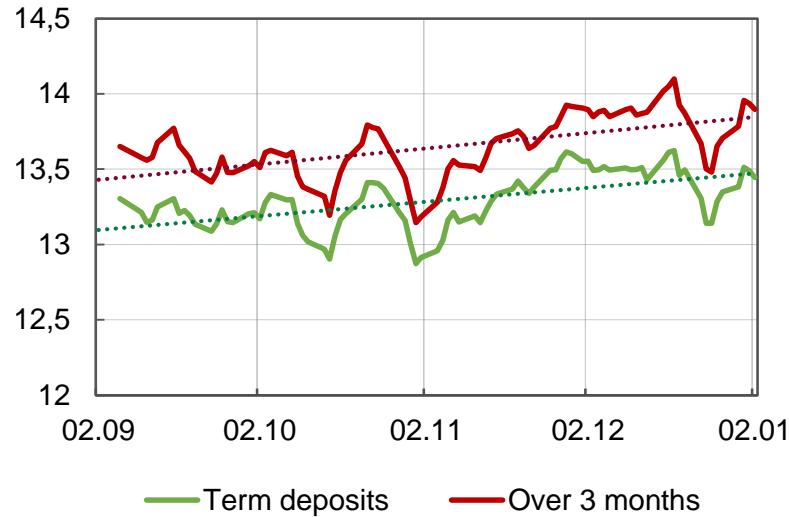
- High wages and imports, as well as brisk consumer demand usual for the eve of winter holidays, contributed to the increase in revenues in December. However, their growth (excluding grants) slowed down (to 13% yoy from 19.4% yoy in November), in particular due to the base effect (the 5% military tax rate introduced in December 2024). Grants were a significant revenue source – 28% of revenues (14% of revenues in 2025)
- For 2025 as a whole, revenues grew by 24% yoy (compared to 18% yoy last year), in particular owing to certain revised tax rates
- The seasonal expenditure increase in December once again became the largest in recent years, and its growth rate accelerated to 29% yoy from 7.5% yoy in November. For the 2025 as whole, the expenditures growth was also substantial (21% yoy compared to 12% yoy last year) primarily due to significant defense spending



Ukraine: Monetary sector

Keeping the key policy rate unchanged prevented a decline in rates on hryvnia instruments

Weighted average rate* on retail hryvnia deposits (daily reporting), %

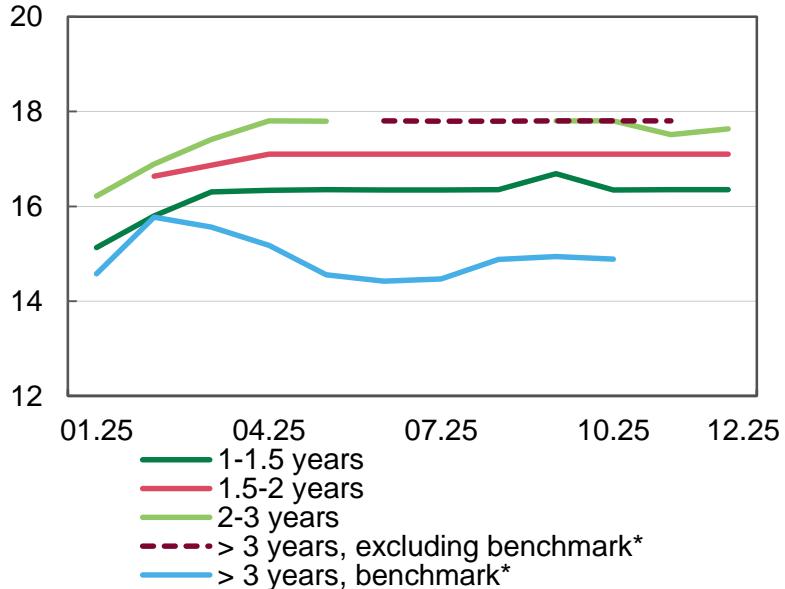


* 5-day moving average.

Source: NBU.

- In December, according to preliminary data, the nominal yields on hryvnia retail deposits rose slightly compared to previous months (mainly due to an increase in the weighted average rate for a group of banks with foreign capital)
- The yield on domestic government debt securities in the primary market remained unchanged in December

Yield on hryvnia domestic government debt securities in the primary market, monthly weighted average, % pa

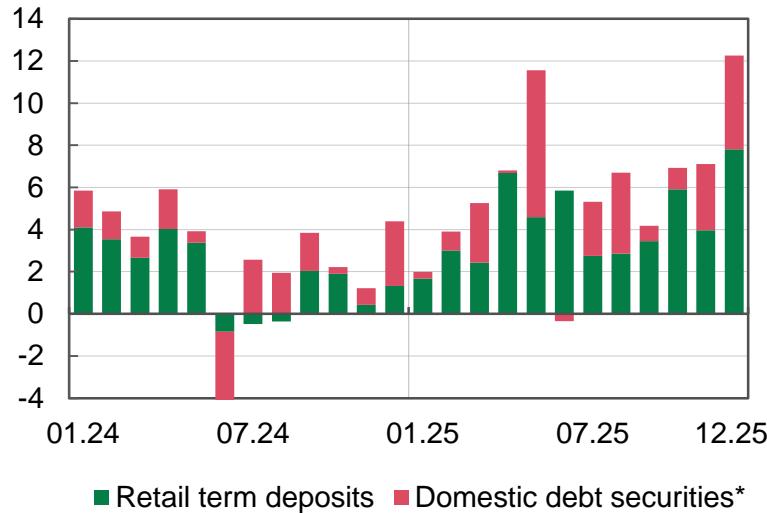


* Included in the list of domestic government debt securities that banks can use to partially meet the reserve requirements.

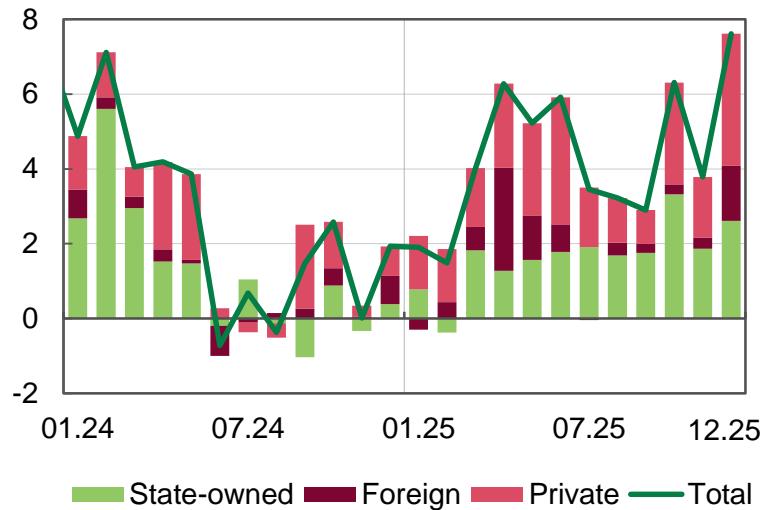
Source: NBU staff estimates.

In December, households' demand for hryvnia term instruments intensified

Changes in the stock of selected hryvnia instruments held by individuals, UAH billions



Changes in the stock of hryvnia retail deposits with a term of over 3 months (by groups*), UAH billions



* At outstanding nominal value.

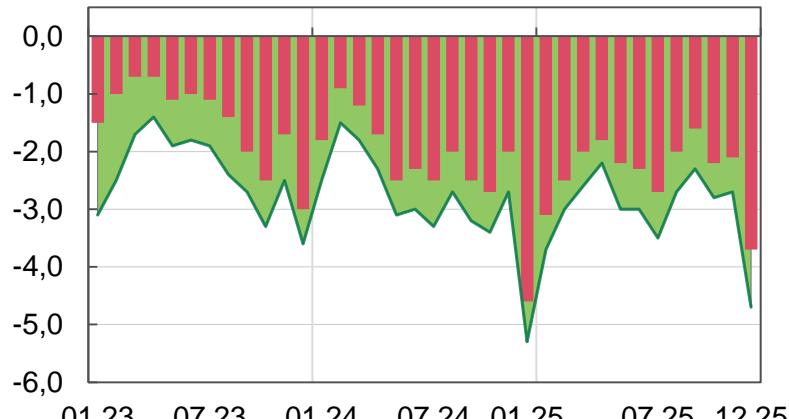
Source: NBU.

Source: NBU.

- In December, the amount of hryvnia retail term deposits increased by UAH 7.8 billion, and the portfolio of hryvnia-denominated government debt securities of individuals – by UAH 4.5 billion
- The share of retail term deposits declined slightly in December. However, this is a traditional pattern due to significant seasonal payments (premiums, bonuses) in the last days of the year, leading to a sharp increase in individuals' current account balances
- Sustained interest in hryvnia instruments restrained FX demand of individuals and, together with the NBU's FX interventions, helped maintain a sustainable situation in the FX market

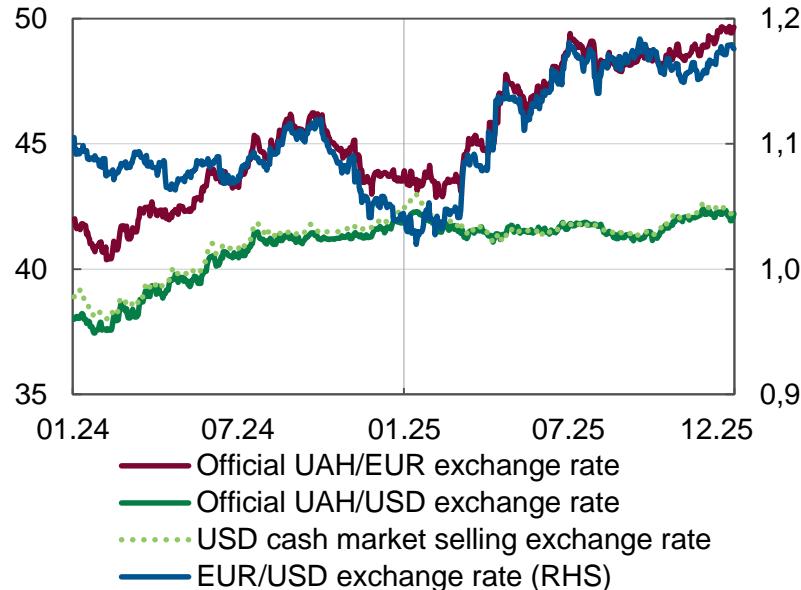
In December, the NBU increased FX sales given the seasonal growth in FX demand

Bank clients' FX transactions and NBU FX interventions, USD billions



■ NBU's interventions (value date)
■ Balance of customer operations

Hryvnia per USD and per EUR exchange rates, and EUR per USD



Source: NBU.

- In December, net FX cash demand remained at the October–November level and was significantly lower than in December 2024. Meanwhile, there was a traditional seasonal increase in net FX demand in the non-cash segment
- Given this, in December the NBU increased net FX sales in the interbank market to USD 4.5 billion (data as of the deal date)
- In December, the average official hryvnia exchange rate depreciated by 0.2% against the U.S. dollar and by 1.5% against the euro. The spread between the U.S. dollar cash selling rate and its official exchange rate remained negligible and did not exceed 0.7%, averaging 0.4% over the month

Source: NBU, ECB.