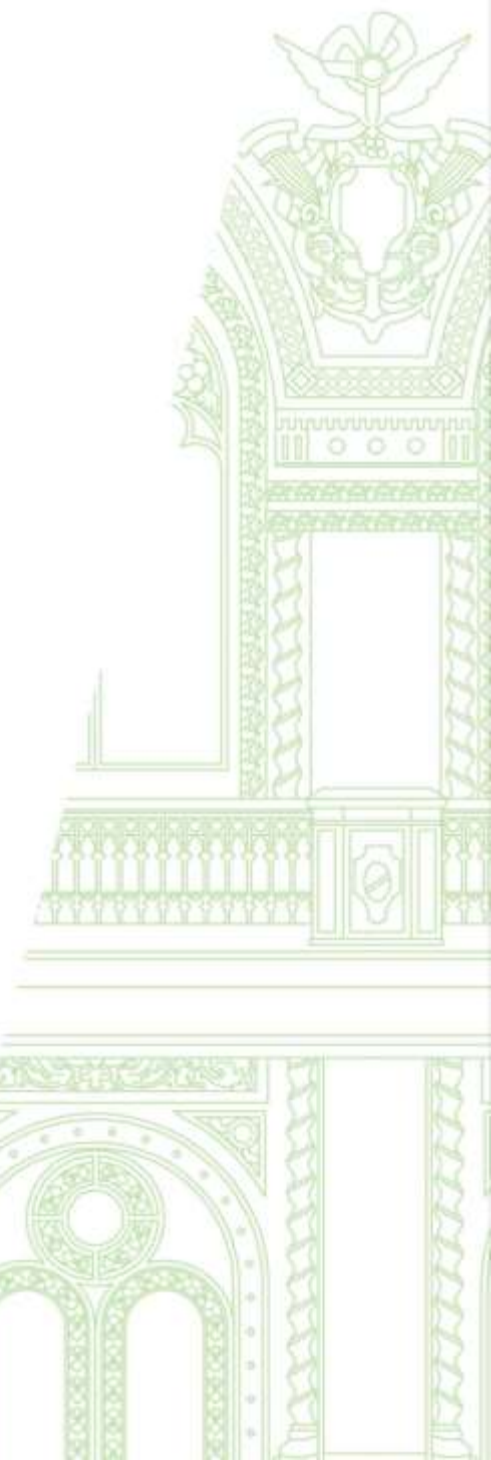




National Bank
of Ukraine

Presentation to the press briefing on monetary policy, September 2020



Key messages

- **The NBU Board has decided to keep its key policy rate at 6% per annum. Maintaining a loose monetary policy will support economic recovery amid moderate inflation and elevated uncertainty over how the pandemic is going to spread in Ukraine and the world.**
- **The fact that the key policy rate is being kept below its neutral level shows that monetary policy is expansionary. The policy also leaves enough room for further interest rate cuts in the economy.**
- **The NBU's future monetary policy will mainly depend on how the COVID-19 pandemic develops.**