



National Bank
of Ukraine

Presentation to the press briefing on monetary policy

April 2025



Key messages

- The NBU has decided to keep the key policy rate at 15.5% to maintain FX market sustainability, keep expectations under control, and bring inflation closer to the 5% target over the policy horizon
- According to the NBU's forecast, inflation will slow to 8.7% in 2025 and reach the 5% target in 2026 thanks to the depletion of temporary factors behind the price pressure and the NBU's interest-rate and exchange-rate policy measures
- The NBU will respond flexibly to changes in the balance of risks to the price dynamics and inflation expectations. If the risk intensifies that inflation might settle in double-digit territory, the NBU will maintain the key policy rate at the current level for longer than the updated macroeconomic forecast suggests, and will be ready to take additional measures

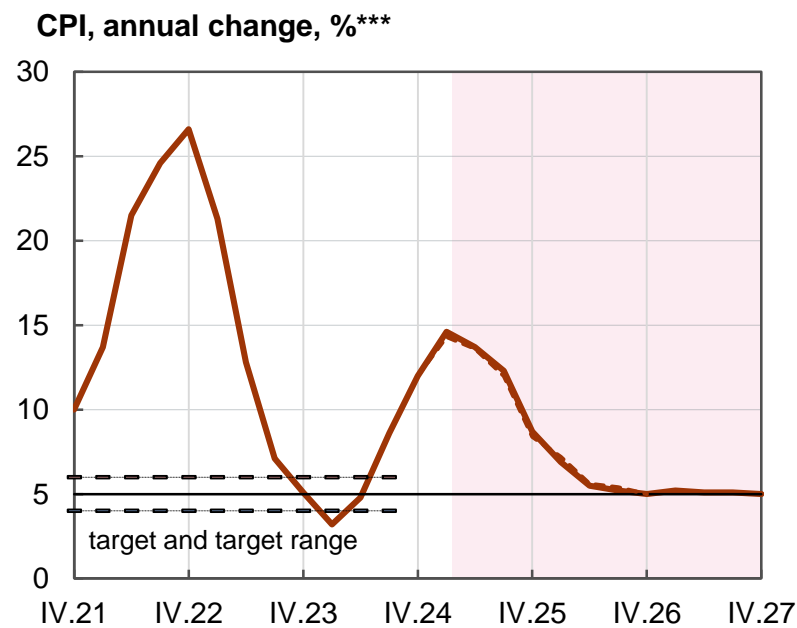
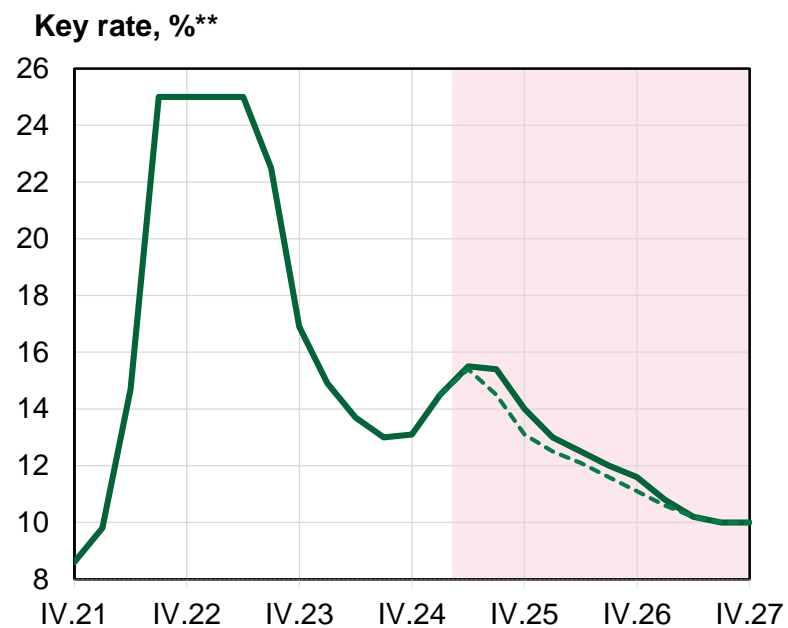
Key macroeconomic indicators*

	2024	2025	2026	2027
Real GDP, change, %	2.9 (3.4)	3.1 (3.6)	3.7 (4.0)	3.9 (4.2)
Nominal GDP, UAH bn	7 659 (7 720)	8 915 (8 840)	9 890 (9 800)	10 860 (10 790)
CPI, y-o-y, % (eop)**	12.0	8.7 (8.4)	5.0 (5.0)	5.0 (5.0)
Core CPI, y-o-y, % (eop)**	10.7	8.9 (7.8)	3.0 (3.1)	3.1 (3.2)
Current account balance, USD bn	-13.7 (-14.6)	-17.3 (2.6)	-31.3 (-28.3)	-27.7 (-27.9)
International reserves, USD bn	43.8	57.6 (40.5)	46.8 (38.5)	48.6 (40.2)

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

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

Key rate and inflation forecast*



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