



National Bank
of Ukraine

Presentation to the press briefing on monetary policy

October 2024



Key messages

- The NBU Board has decided to keep the key policy rate at 13% in order to maintain the sustainability of the FX market, bring inflation back to its target over the coming years, and keep inflation expectations in check
- The revised NBU forecast envisages keeping the key policy rate at 13% at least until the summer of 2025
- In the event that price pressures continue to rise above the forecast and threaten to unanchor inflation expectations, the NBU will be ready to tighten its interest rate policy and apply additional monetary measures

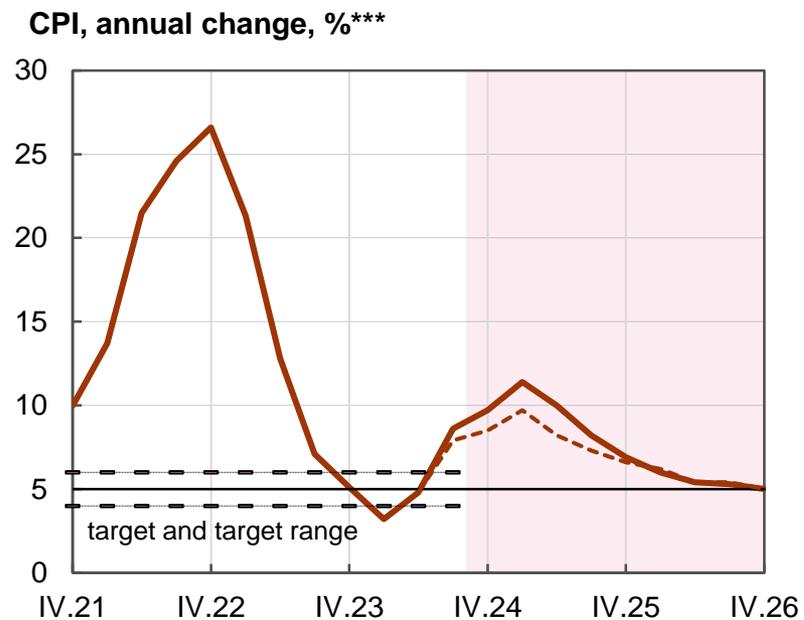
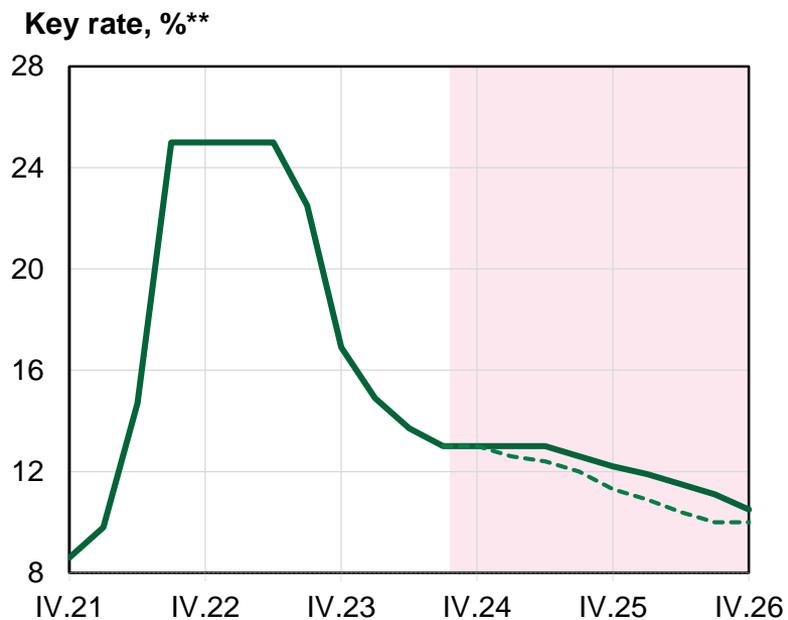
Key macroeconomic indicators*

	2023	2024	2025	2026
Real GDP, change, %	5.3	4.0 (3.7)	4.3 (4.1)	4.6 (4.8)
Nominal GDP, UAH bn	6 538	7 630 (7 590)	8 720 (8 620)	9 715 (9 625)
CPI, y-o-y, % (eop)**	5.1	9.7 (8.5)	6.9 (6.6)	5.0 (5.0)
Core CPI, y-o-y, % (eop)**	4.9	9.1 (7.1)	5.7 (4.5)	3.1 (3.1)
Current account balance, USD bn	-9.6	-16.3 (-14.2)	-27.9 (-19.0)	-28.4 (-23.5)
International reserves, USD bn	40.5	43.6 (41.2)	41.0 (37.3)	34.7 (32.0)

* in brackets – previous forecast (Inflation report, July 2024)

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

Key rate and inflation forecast*



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