



National Bank  
of Ukraine

# Presentation to the press briefing on monetary policy

January 2025



## Key messages

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- The NBU has raised the key policy rate to 14.5% per annum in order to support the sustainability of the FX market, keep inflation expectations in check, reverse the inflation trend, and gradually bring inflation down to the target of 5% over the policy horizon
- According to the NBU's forecast, inflation will slow to 8.4% 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 is likely to continue tightening its interest rate policy if signs of persistent inflationary pressures and the threat of inflation expectations becoming unanchored persist

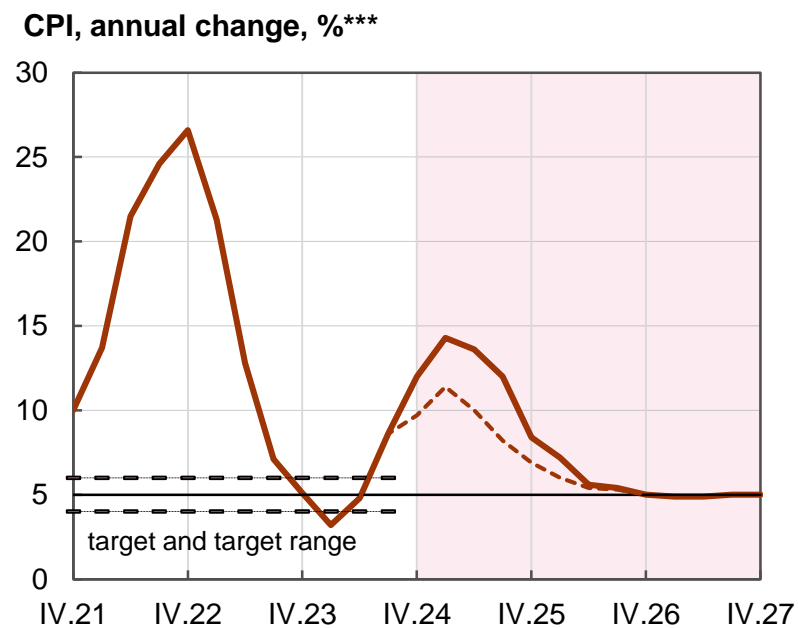
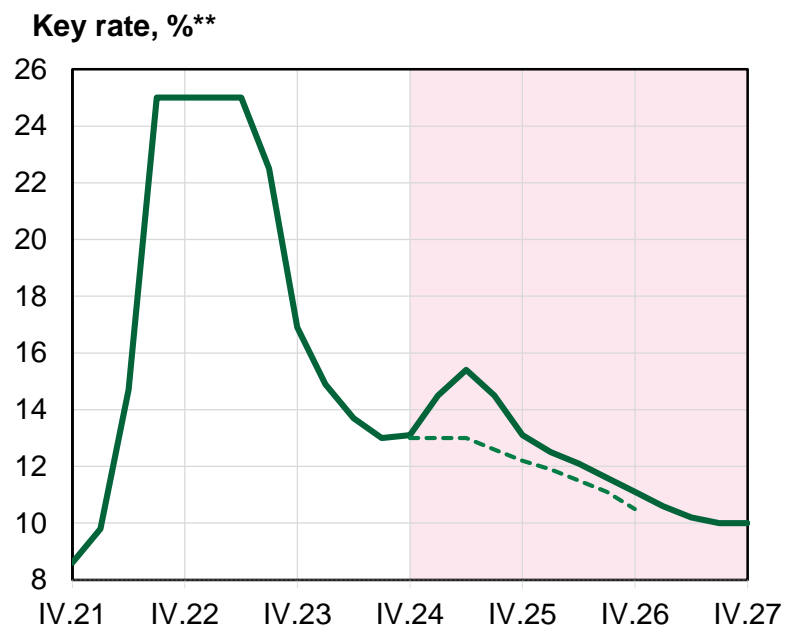
## Key macroeconomic indicators\*

	2024	2025	2026	2027
<b>Real GDP, change, %</b>	3.4 (4.0)	3.6 (4.3)	4.0 (4.6)	4.2
<b>Nominal GDP, UAH bn</b>	7 720 (7 630)	8 840 (8 720)	9 800 (9 715)	10790
<b>CPI, y-o-y, % (eop)**</b>	12.0 (9.7)	8.4 (6.9)	5.0 (5.0)	5.0
<b>Core CPI, y-o-y, % (eop)**</b>	10.7 (9.1)	7.8 (5.7)	3.1 (3.1)	3.2
<b>Current account balance, USD bn</b>	-14.6 (-16.3)	2.6 (-27.9)	-28.3 (-28.4)	-27.9
<b>International reserves, USD bn</b>	43.8 (43.6)	40.5 (41.0)	38.5 (34.7)	40.2

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

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

# Key rate and inflation forecast\*



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