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Executive Summary

- According to the IER estimate, real GDP increased by 1.8% yoy in 2025.
- According to our current estimate, real GDP increased by 5.2% yoy in November and 3.4% yoy in December, due to a positive contribution from agriculture.
- Large-scale power outages in Odesa, Kyiv, Zaporizhzhia, and Dnipropetrovsk oblasts.
- In December, Ukraine increased electricity imports by 53% mom, to nearly 640 thousand MWh, with no electricity exports.
- As of January 12, Ukraine's underground gas storage facilities held 7.21 bn cubic meters of natural gas (available gas excluding technical gas), which is 13% less mom.
- Since its launch in 2023, the Ukrainian maritime corridor has transported over 163 m tonnes of cargo, including approximately 100 m t of agricultural products.
- In 2025, the railway transported 28.9 m tonnes of grain, of which over 25 m tonnes went toward ports and the western border; this is 27.3% less than in 2024.
- Imports hit a record high in December, surpassing December 2021 levels even taking into account US inflation
- There is a risk to the timely start of a new IMF programme.
- The EU presented a new Ukraine support programme, providing EUR 60 bn in military assistance and EUR 30 bn in budget financing for 2026–2027. The Government needs to develop the Ukrainian Financing Strategy.
- In 2025, inflation slowed to 8.0% yoy.
- The hryvnia depreciated against the US dollar and the euro.

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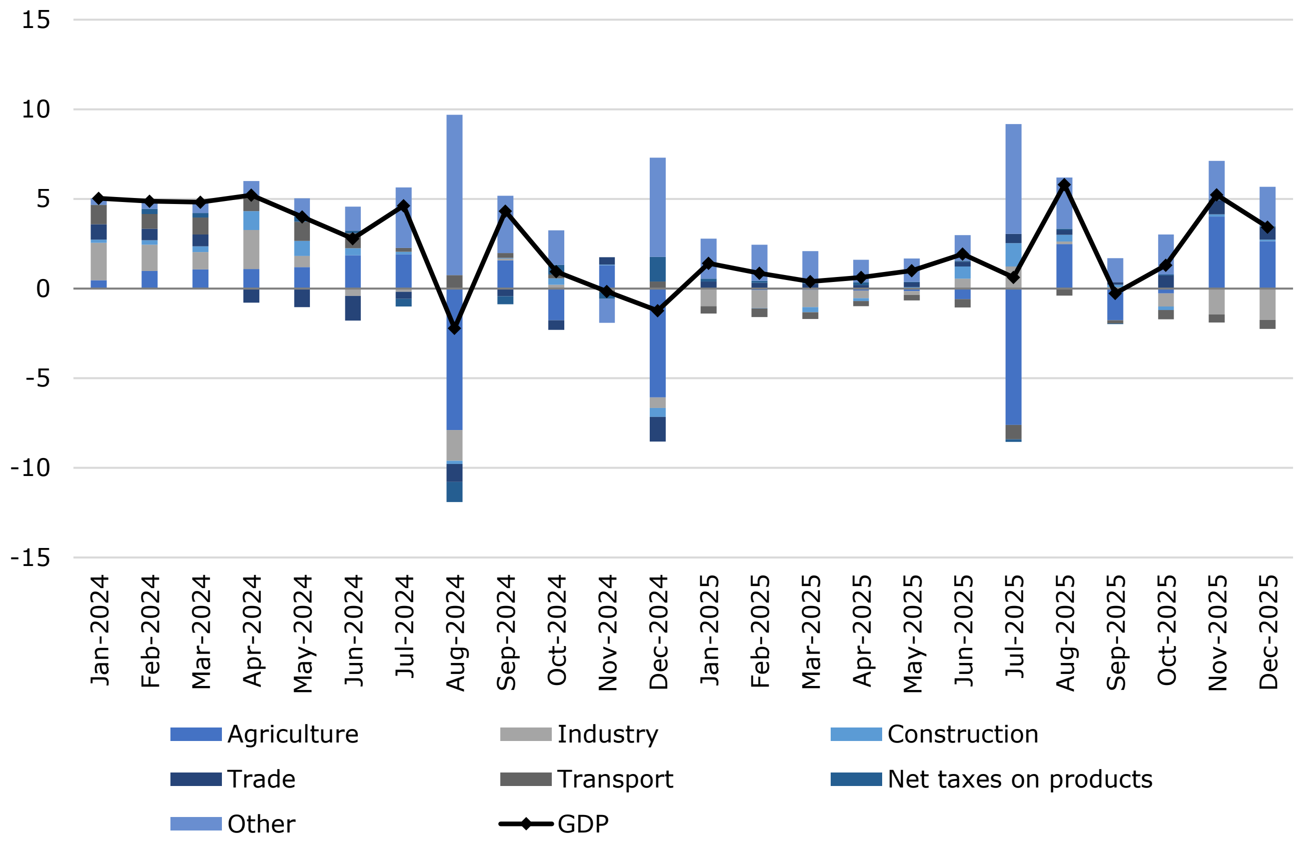
GDP and Real Sector: GDP Increased by an Estimated 1.8% yoy in 2025

Ukrstat: According to the Ukrstat, in November extractive industry declined by 14.9% yoy (year-on-year), while the production and distribution of electricity and gas fell by 17.8% yoy. This was the result of russian attacks on extraction capacities and power grids. For the same reasons, output in manufacturing decreased by 0.6% yoy. According to the IER enterprise survey, in November electricity shortages were an obstacle to operations for 43% of enterprises. At the same time, agricultural production increased significantly due to higher harvesting of the corn crop in November, whereas last year a larger share of the corn crop was harvested in September and October.

IER estimate: The economic situation remained challenging in December due to continuous russian attacks on energy and railway infrastructure. However, according to our current estimate, real GDP increased by 5.2% yoy in November and by 3.4% yoy in December due to a positive contribution from agriculture, whose real gross value added (GVA), according to our estimate, rose by 54% yoy and 35% yoy, respectively.

Growth in real GVA in trade by an estimated 5.9% yoy supported economic growth, as did growth in business services and public administration. Part of this growth was supported by continued efforts of households to adapt to planned and emergency power outages.

Figure 1 : Contributions to real GDP, p.p.



Source: IER estimate.

We estimate that real GVA in extraction decreased by about 19% yoy in December due to the negative impact of russian attacks on the extraction of gas, ore, and coal. The production and distribution of electricity and gas decreased by an estimated 18% yoy in December due to large-scale damage and destruction of power generation and electricity distribution. Real GVA in manufacturing contracted by 1.9% yoy primarily due to problems with access to electricity. The decline could have been larger if businesses had not adapted to these challenges: businesses largely continued operating using generators, and some companies installed cogeneration units or solar panels (both in 2025 and in previous years) to generate electricity in such situations. Industrial activity also continued to be supported by defence procurement.

The decline in real GVA in transport, according to our estimate, accelerated to 10% yoy. It reflected drop in maritime transport due to mass shelling of ports and rail transport.

Overall, according to our estimate, real GDP increased by 1.8% yoy in 2025. These estimates may be revised after additional official data are published.

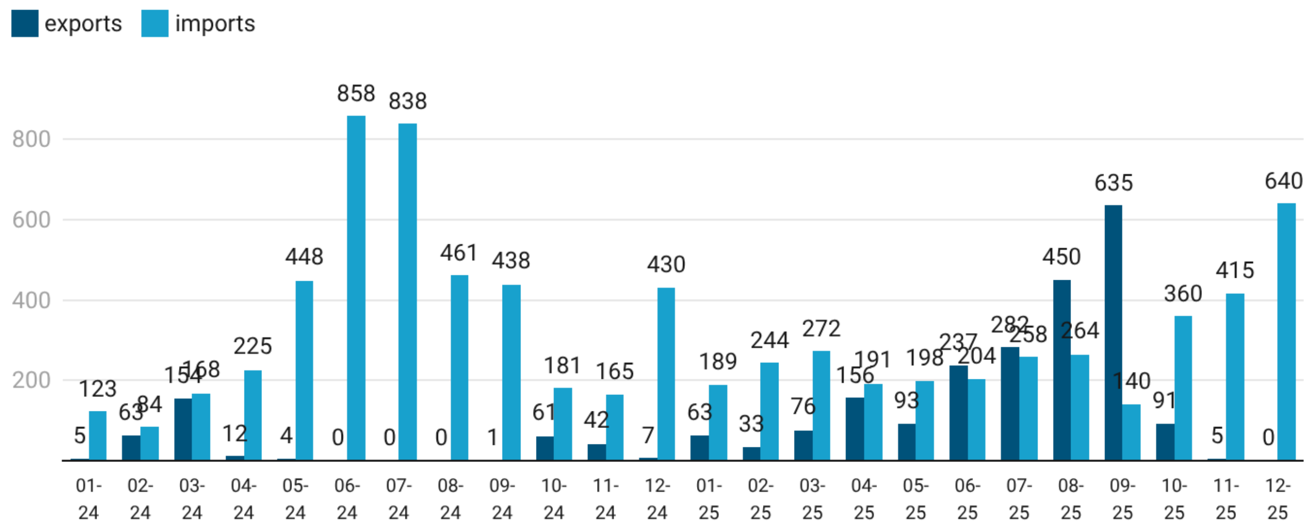
Energy: Large-Scale Power Outage

Electricity. Energy infrastructure remains the primary target of Russian airstrikes. A recent attack caused large-scale power outages in Odesa, Kyiv, Zaporizhzhia, and Dnipropetrovsk oblasts. Combined with below-zero temperatures, these outages pose a serious threat to the population due to heating system shutdowns. On January 2, the Zaporizhzhia Nuclear Power Plant lost external power supply again due to hostilities.

In December, Ukraine increased electricity imports by 53% mom, to nearly 640 thousand MWh, with no electricity exports. Hungary continues to hold the largest share in electricity import structure at 41% of all volumes. Slovakia ranks second with 21%. Overall, in 2025 Ukraine imported 3.3 m MWh, which is 24% less than 2024 volumes. In January 2026, the maximum capacity of interstate crossings for electricity imports from European Union countries to the joint Ukraine-Moldova block increased to 2,450 MW.

In 2025, utility companies, private and state-owned companies in Ukraine commissioned 762 MW of new gas generation. Additionally, 71 cogeneration units passed qualification, a 40% increase compared to 2024. The total capacity of qualified high-efficiency cogeneration units reached 3.1 GW of electrical capacity. Qualified units are exempt from paying excise tax (3.2% rate) on income from the sale of generated electricity.

Figure 2: Electricity Exports and Imports in 2024-2025, thousand MWh



Note: Indicators based on data on commercial electricity flows to/from Ukraine. Customs data may differ from these indicators.
Source: ExPro.

Gas. As of January 12, Ukraine's underground gas storage facilities held 7.21 billion cubic meters (bcm) of natural gas (available gas excluding technical gas), which is 13% less mom. Storage facilities are 23% full.

Natural gas import volumes (including gas stored in customs warehouse mode) to Ukraine in 2025 reached 6.47 bcm, 9 times more than in 2024 (724 million cubic meters). The increase in gas import volumes to Ukraine is related to gas shortages after Russian shelling of Ukrainian gas production and low gas reserves in underground storage facilities at the beginning of the year. Most gas in 2025 was imported from Hungary – 2.94 bcm or 45.5% of all imports. Poland ranks second, from which 2.1 bcm of natural gas were imported during the year, or 32.5% of all imports.

Ukrainian private companies in 2025 exported over 11.2 million cubic meters of gaseous biomethane of their own production. Exporters were MHP Holding (77% of all exports), Vitagro Group, and Gals Agro.

Transport: Russia Shells Vessels

Maritime transport. In the second half of December 2025 – early January 2026, the Russian Federation significantly intensified attacks on maritime logistics infrastructure. The ports of Greater Odesa and the Danube cluster suffered a series of drone and ballistic missile strikes. Berths, port equipment, oil tanks, and at least five civilian vessels were damaged. Due to shelling, part of the port cluster was left in blackout, while another part operated on generators. This reduced operational throughput capacity and increased exporters' costs.

Despite this, maritime transport maintains a key role in exports. Total cargo handling through water logistics in 2025 amounted to 76.1 m t, of which 67.8 m t were provided by Greater Odesa ports (down 15% yoy), and 8.2 m t by the Danube ports of Izmail, Reni, and Ust-Danube (-53% yoy). Since its launch in 2023, the Ukrainian maritime corridor has transported over 163 m t of cargo, including approximately 100 m t of agricultural products. In October-December 2025, Greater Odesa and Danube ports handled 19.2 m t of cargo (-16.9% yoy).

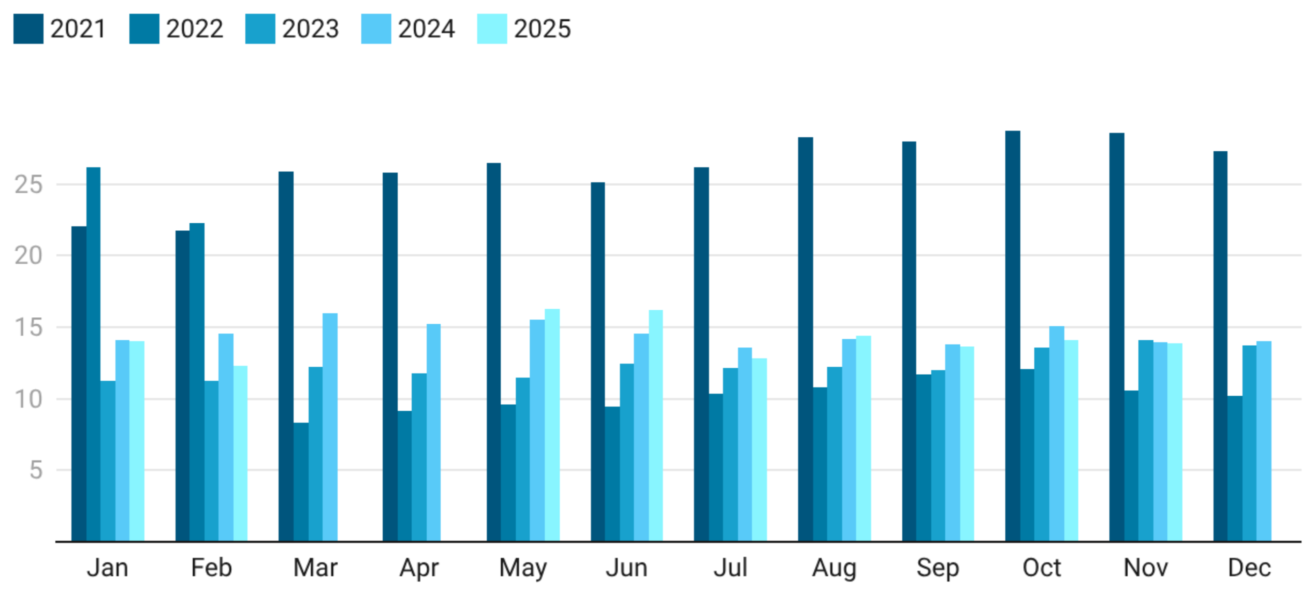
In response to risks, the government is strengthening maritime sector management. The State Customs Service and USPA introduced synchronized electronic data exchange to expedite vessel calls.

In December, a 40-year concession competition was announced for the First and Container Terminals of Chornomorsk port, requiring investments of at least USD 50 m and increased handling to 250 thousand TEU within 3 years.

Railway transport. In 2025, Ukrzaliznytsia's infrastructure was attacked over 1,100 times, with the company's cumulative losses exceeding USD 5.8 bn. In early January 2026, Russia again struck railway hubs in Volyn, Sumy, and Odesa oblasts: a depot in Kovel was damaged, freight cars in Konotop, and individual logistics facilities in ports. Strikes on energy infrastructure in Odesa oblast led to slower cargo delivery to ports. The strike on Kovel caused disruption at the Yagodyn hub: from January 1-5, cargo accumulation was observed, primarily petroleum products, on access tracks. As of mid-month, traffic to Kovel has been restored and tension has decreased.

In 2025, the railway transported 28.9 m t of grain, of which over 25 m t went toward ports and the western border; this is 27.3% less than in 2024 and the lowest figure in the past decade. In December, the railway direction provided 2 m t of grain exports. Total freight railway transport volume in November amounted to 13.7 m t (-2% mom).

Figure 3: Railway Freight Transport, million tons



Source: State Statistics Service.

Road transport. The electronic cargo transport document (e-TTN) system has become operational. In December 2025, the Ministry of Development authorized the first electronic document management platforms that can process e-TTNs with full legal force without paper document duplication. The roadmap provides for functional expansion (adjustment acts, special forms) and complete system modernization by the end of 2026. In parallel, legislative changes are being prepared: simplification of route opening and closing procedures through the Unified Information System Complex of Ukrtransbezpeka, combating illegal carriers, introduction of professional standards for drivers and inspectors and vehicle certification, as well as full-scale transition to GPS monitoring and smart tachographs. This should make the road transport market more transparent and closer to EU standards.

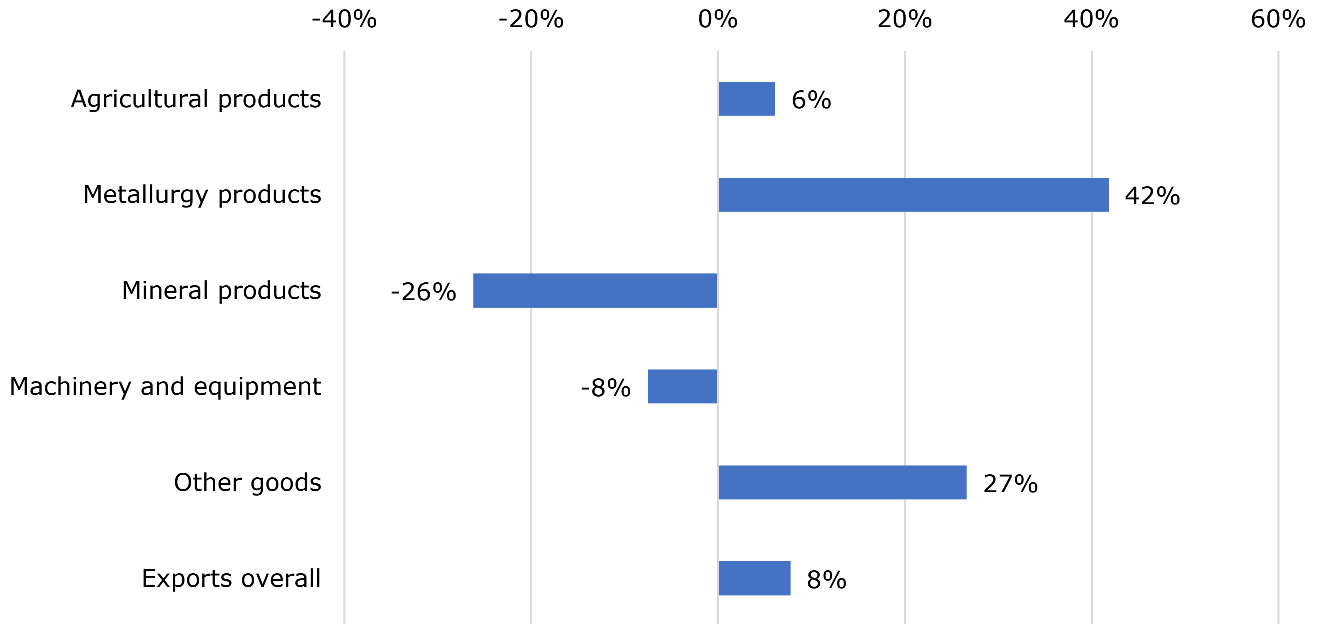
The shelling of the bridge on the Odesa-Reni highway and attacks on checkpoints near Mayaky led to temporary suspension of traffic through several checkpoints on the border with Moldova and redirection of flows through alternative crossing points in Vinnytsia and Chernivtsi oblasts with eQueue participation. Individual incidents (such as the destruction of a trailer with shipments at a Nova Poshta terminal in Odesa oblast or local vehicle accumulations at "Krakovets" and "Shehyni" border crossings in January) highlight the vulnerability of road logistics to pinpoint strikes and weather factors.

External Trade: Record Imports and Good Exports

Exports of goods in December were close to November level and reached almost USD 3.6 bn. In annual terms, exports increased by 8% yoy. Over the whole year the export of goods, according to customs, amounted to USD 40.5 bn and fell 3% due to a lack of previous year’s crop stocks and a modest harvest in 2025. Exports of mineral products also fell, which was offset by an increase in exports of metallurgical products and other industrial goods.

In December, exports of agricultural products remained close to 2025 record and amounted to USD 2.13 bn, an increase of 6% yoy. The year-on-year growth reflected growth in exports of sunflower oil from a low base and higher than last year's prices. Also, the volumes of processing of soybeans and rapeseed into oil remained significantly higher than last year, despite the easing of restrictions on the export of unprocessed products. In general, exports of sunflower oil (sunflower, soybean and rapeseed) increased by 38% yoy in dollar terms and by 22% in tonnes. Exports of corn and wheat also continued (a drop of 14% and 21% yoy in tonnes), but in the absence of stocks of previous years. Compared to previous months, exports of bakery products and chocolate fell, meat exports fell slightly in dollar terms due to lower export prices.

Figure 4: Dynamics of exports of goods by main groups in December, % yoy



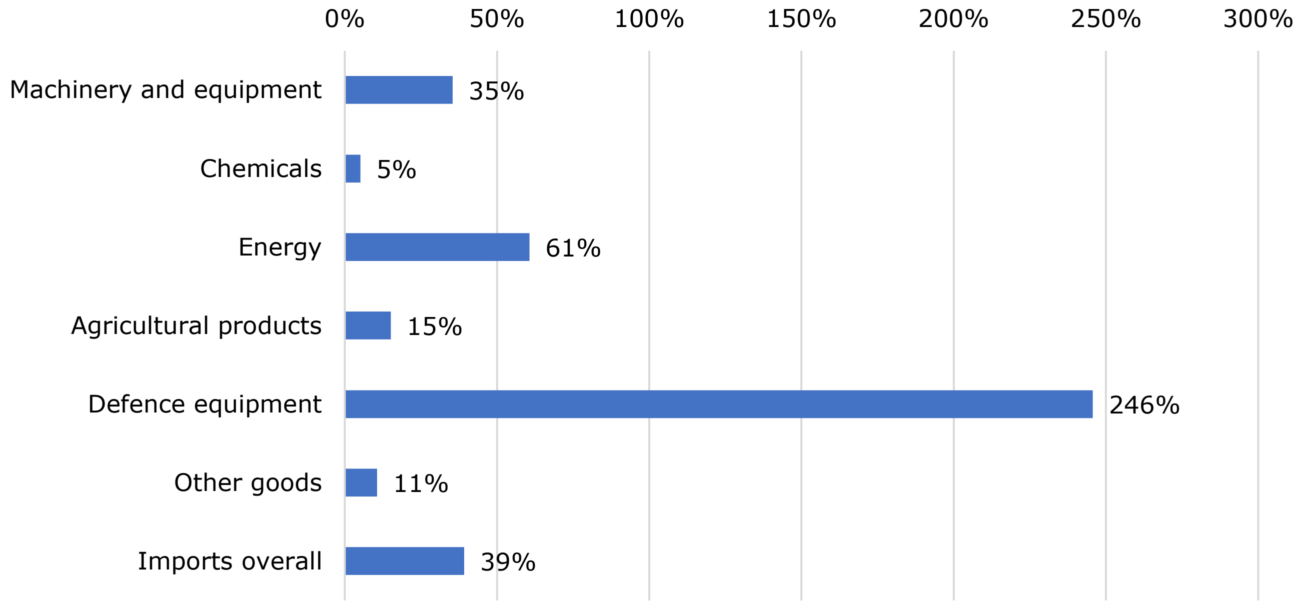
Source: Own calculations according to the State Customs Service.

Exports of metallurgical products in December reached USD 461 m, which was the highest figure in two years and one of the largest since the beginning of full-scale russian aggression. In annual terms, it has increased by 42% yoy from a low base. Exports of rolled products, pig iron and semi-finished steel products increased sharply, but pipe exports fell. Exports of machinery and equipment was the lowest in 2025 and fell by 8% yoy, probably due to fluctuations in electricity supply. In particular, the export of automobile wires and coffee machines decreased significantly compared to previous months. Mineral exports was also the lowest in 2025 and fell by 26% yoy. This reflected lower ore export prices and lower crude oil export volumes compared to previous months. Exports of other goods fell compared to November due to a seasonal decline in exports of wood and wood products, but remained significantly higher than last year.

Imports of goods in December was at a record level and exceeded the pre-war highs, even taking into account the decline in the purchasing power of the dollar in the United States. Imports reached USD 9.4 bn and increased by 39% yoy. Record budget expenditures stimulated imports of defense goods, including those that are counted as part of machinery and equipment imports. Imports of automobiles and energy equipment also increased. For example, in dollar terms, imports of passenger cars increased by 70% yoy, drones by 74% yoy, and batteries by 75% yoy.

Energy imports increased by 61% yoy due to massive imports of petroleum products to avoid higher excise taxes from January 1. Also, compared to the previous year, gas customs clearance and imports of coal and electricity increased sharply. Imports of other goods grew more moderately. Overall, imports increased by 20% yoy to USD 84.8 bn, reflecting similar factors as in December: import purchases for defence and defence industry increased sharply as well as imports caused by russian attacks on energy infrastructure.

Figure 5: Dynamics of imports of goods by main groups in December, % yoy



Source: Own calculations according to the State Customs Service.

Fiscal policy: Record-high December expenditures

Budget 2025: According to preliminary data, State Budget revenues in 2025 reached UAH 3,822 bn, which is 5% above the plan due to the contribution of grants. Part of international support is provided in the form of grants that are recorded as budget revenues, although it is most often planned as financing, i.e., loans. Therefore, the actual receipt of such support in the form of grants automatically increases revenues above the planned figures. Overall, in 2025 grants amounted to UAH 530 bn (plan: UAH 88 bn), of which UAH 157 bn were received in December according to preliminary data. By comparison, loans from international partners amounted to UAH 1,570 bn. Revenues excluding grants were 7% below the plan.

Revenues of the State Budget general fund in 2025 amounted to UAH 2,660 bn, which is 22% higher than in 2024. Revenues increased across all major sources.

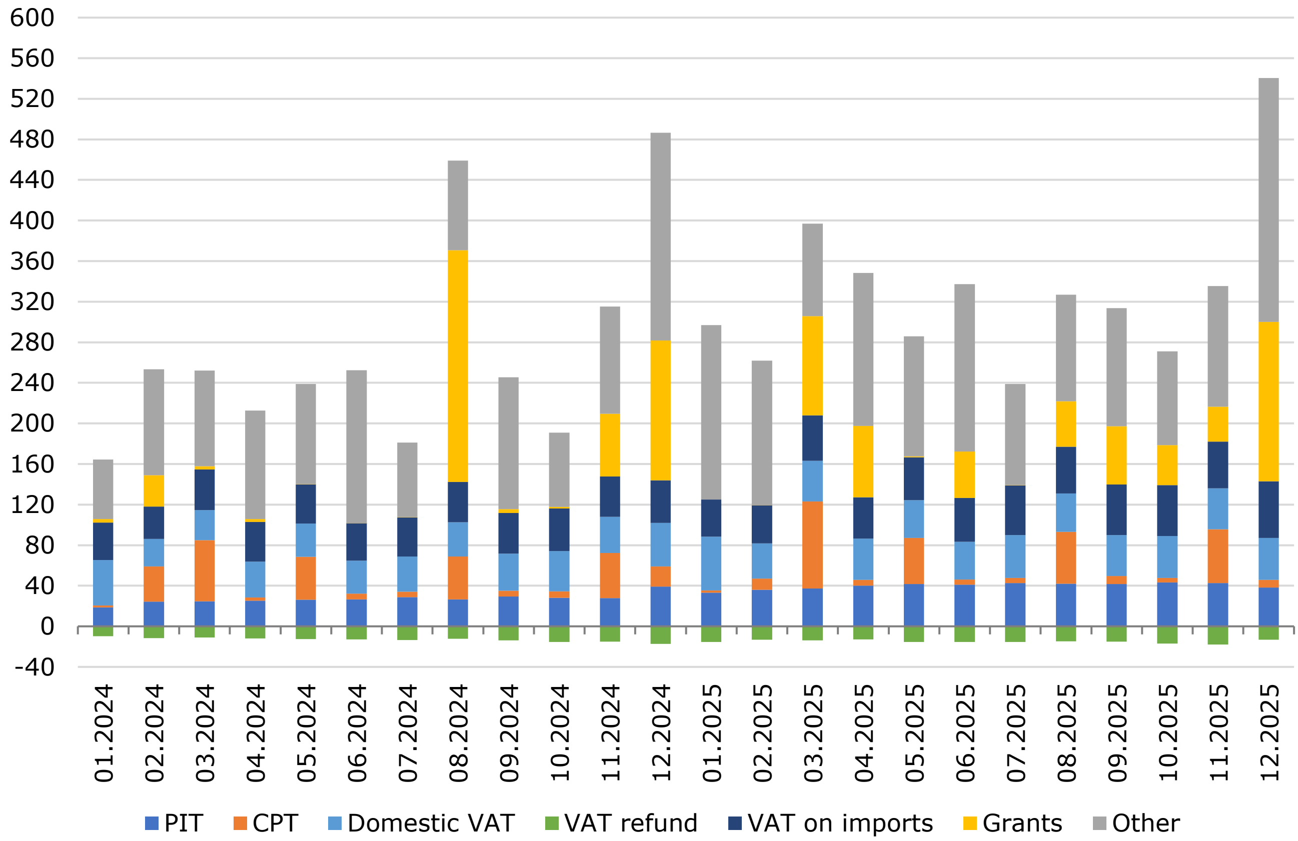
Personal income tax (PIT) revenues to the State Budget increased by 55% yoy due to higher wages and an increase in the military levy rate. We recall that the military levy and PIT on military remuneration are fully credited to the State Budget, while PIT from other incomes continues to be shared between the state and local budgets. However, PIT revenues were 2.9% below the revised plan (the initial plan was overperformed).

Corporate profit tax (CPT) revenues increased by 5% yoy to UAH 285 bn and were 2.0% above the plan. Banks continued to pay CPT at a rate of 50%, other financial companies at 25%, while the standard rate remained 18%. In addition, approximately UAH 8 bn that should have been transferred as CPT to the budget of the city of Kyiv in August–December 2025 was redirected to the State Budget: these funds came from state-owned banks registered in Kyiv and generating high profits not due to the actions of Kyiv city authorities, but due to prevailing market circumstances. These funds were directed to support Ukrzaliznytsia, which faced a liquidity shortage. Passenger transport tariffs remained significantly below cost, and freight transport tariffs were again not revised. At the same time, company's expenditures on electricity and labour increased amid the need to finance ever larger infrastructure repairs due to damage and destruction caused by russian drones and missiles.

Net domestic VAT revenues of UAH 307 bn (+14.2% yoy) were 3.6% below the plan. In December, VAT refunds amounted to only UAH 13.4 bn, although in the previous 11 months they averaged above UAH 15 bn, with a record refund of UAH 18.1 bn in November. This does not fully correspond to export dynamics and therefore raises questions about possible delays in refunds. In December, gross domestic VAT revenues were also lower than in November, which may be related to the impact of Russian strikes.

VAT on imports reached a record UAH 55 bn in December. However, in 2025 revenues were 8.7% (UAH 51.4 bn) below the plan, primarily due to a stronger-than-assumed hryvnia and a significant volume of preferential imports.

Figure 5: State Budget Revenues, UAH bn



Note: November 2025 – PIT due to general fund of State Budget.
Source: Ministry of Finance.

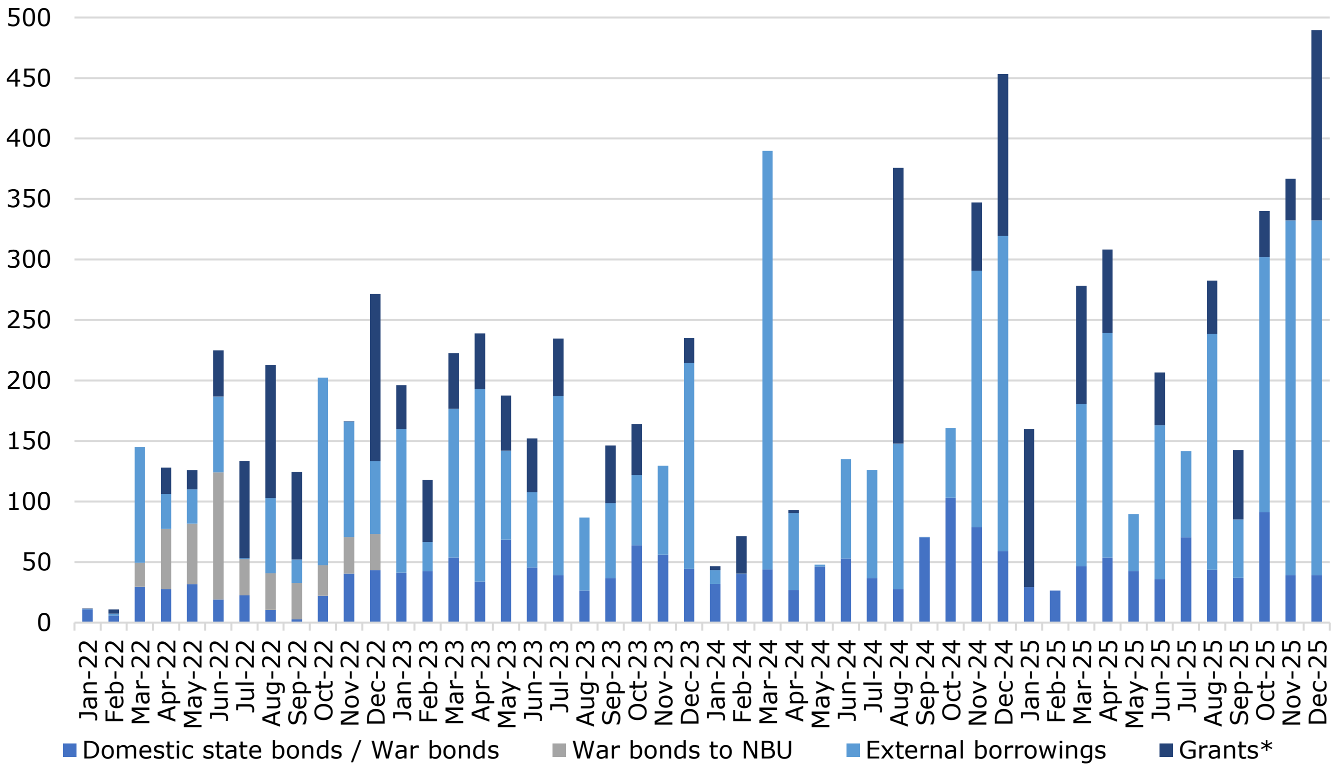
As is traditional for Ukraine, December expenditures again set a new record and, according to preliminary estimates, amounted to UAH 910 bn, almost twice as much as in November. Total State Budget expenditures in 2025 amounted to UAH 5,450 bn, which is 0.8% below the plan clarified by the Ministry of Finance, but 17% above the approved plan. The difference between the clarified and the approved plan reflects primarily the accounting of military assistance provided in kind: it is not fully reflected in the planned figures approved by Parliament, but is reflected in actual figures and partly in the plans clarified by the Ministry of Finance. As has been typical during the period of the full-scale war, defence spending accounted for more than 50% of State Budget expenditures.

Domestic government bond (OVDP) placements amounted to about UAH 40 bn in December. Overall, in 2025 they reached UAH 552 bn, which is significantly below the plan. Thus, the government issued fewer OVDPs, as external assistance received allowed it to finance planned expenditures. At the same time, external assistance is predominantly concessional and, accordingly, cheaper than the yield on OVDPs, which mostly exceeded 16% per annum during the year, even taking into account the expected depreciation of the hryvnia against the US dollar and the euro.

Total external financing (loans) amounted to UAH 1,570 bn (~USD 37.7 bn). Importantly, total public debt repayments amounted to UAH 597 bn, while interest payments amounted to UAH 361 bn. Ukraine fully services its domestic debt. For external debt, the situation differs. Ukraine fully services its debt to IFIs, including the IMF and the World Bank, as well as EU macro-financial assistance loans received before 2023. There are no debt service payments on new macro-financial assistance loans, as well as on ERA loans. At the same time, there are still no payments on restructured bonds, and official external debt service is suspended until March 2027.

Importantly, in December 2025 Ukraine restructured GDP warrants in the amount of about USD 2.6 bn. They were exchanged for new Series C bonds (maturing in 2032) in the amount of USD 3.5 bn and some Series B bonds (maturing in 2030 and 2034) in the amount of USD 16.9 m. According to the Ministry of Finance, this significantly reduced potential debt payments and improved budget predictability.

Figure 6: Financing and grants received by the state budget, UAH bn



Note: * grants are part of budget revenues. External assistance from ERA is included in grants if received from the US through the World Bank account, and in loans if received from other partners.
Source: Ministry of Finance

IMF programme. There is a risk to the timely start of a new IMF programme, as there are challenges to completing prior actions on time. According to available information, the Staff-level agreement with the IMF includes a number of prior actions. One of them envisages submitting to Parliament a draft law on introducing VAT for sole proprietors (FOPs) under the simplified tax system: today some of them are exempt from VAT. The draft law has already been published for public consultation: it provides for VAT for taxpayers under the simplified system under the general rules. The draft law has faced substantial criticism, as it increases taxes without simplifying VAT accounting and reporting for small businesses operating under both the simplified and the general tax systems. Opportunities for simplification are provided for under EU acquis. For the start of the IMF programme, it was expected that the draft law should be submitted to the Parliament in January 2026, which is still realistic. Adoption of the draft law will most likely be an IMF structural benchmark. Its adoption in spring will be very difficult, as MPs are likely to propose certain mitigations or changes, including raising the VAT registration threshold.

Another prior action is adoption of the law on taxation of digital platforms (No.14025), under which they will become tax agents. The draft law has not yet been adopted even in the first reading. Another prior action is introducing taxation of all international parcels (currently parcels with a value up to EUR 150 are exempt from taxation). The relevant draft law has not yet been registered, but to speed up its passage some provisions may be added to draft law No.14025 before the second reading. It is unlikely that the relevant draft law as a whole will be adopted in January.

Financing in 2026: In December, the EU approved a decision to borrow EUR 90 bn for Ukraine on the capital market, postponing the long-discussed decision to provide a Reparations Loan funded by proceeds from immobilised Russian assets. At the same time, the EU also decided on the long-term immobilisation of these assets and the possibility of using them to repay the EUR 90 bn loan if russia does not pay reparations to Ukraine. Alternatively, Ukraine would have to repay this loan from reparations.

On 14 January, the European Commission published a draft decision on a Ukraine Support Loan in the amount of EUR 90 bn for 2026–2027, to be disbursed in tranches in the form of loans, but with an interest subsidy. Providing the assistance requires Ukraine to continue adhering to democratic mechanisms, the rule of law, respect for human rights, and effective anti-corruption efforts.

The indicative allocation envisages that EUR 60 bn will be provided to finance military needs to strengthen Ukraine's defence industrial base, its modernisation and integration into the European defence industry. These funds will be directed to large public investments: creating and expanding production capacities, procuring defence products (ammunition, missiles, drones, air defence), shortening delivery times and building up weapons stockpiles. Thus, Ukraine's defence industrial complex is expected to receive additional financing.

EUR 30 bn will be provided as budget support to maintain macro-financial stability and cover the budget deficit. The EU Council is to determine the format of the assistance: implementation of reform indicators for Ukraine Plan under Ukraine Facility and/or commitments under the Memorandum of Understanding for Macro-financial Assistance. Under any delivery mechanism, new commitments on revenue mobilisation, safeguarding the rule of law and continued anti-corruption efforts, as well as increasing transparency and efficiency of the public financial management system, will need to be agreed. Therefore, an update of the Ukraine Plan may be expected, even though its indicators in 2025 were not implemented on time and in full.

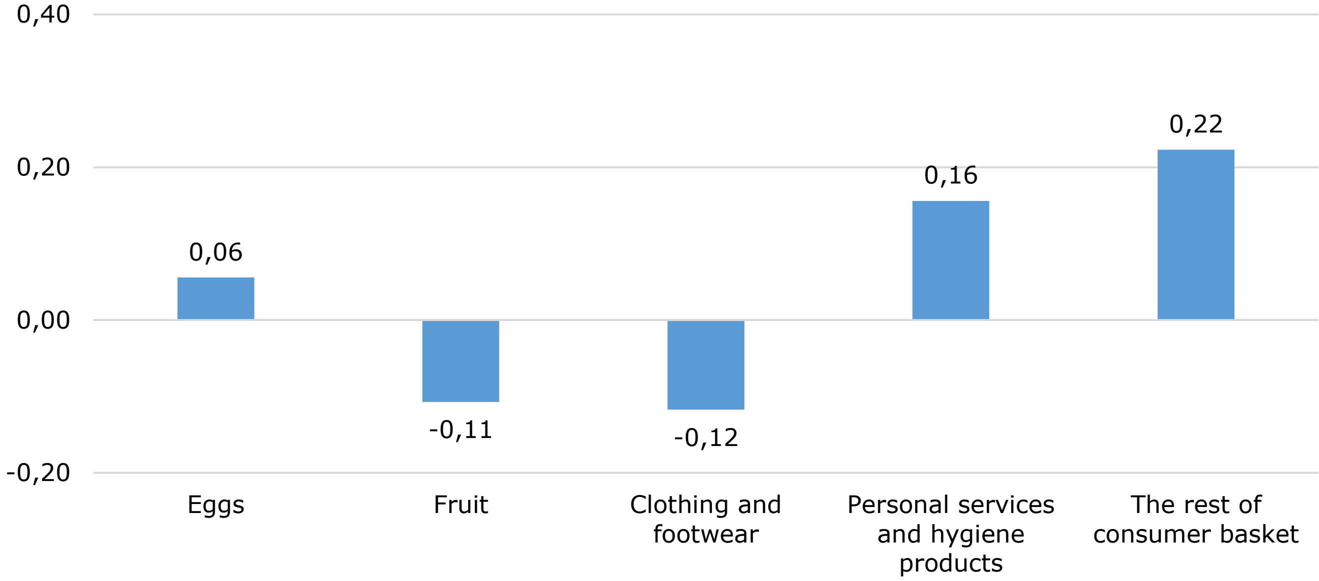
The Ukrainian Financing Strategy is a mandatory document to receive both components of the assistance. The Strategy must detail Ukraine's financing needs and sources of financing for the next 12 months. The Government is to prepare and approve the Strategy, the European Commission to assess it, and the Council of the EU to approve the amount and the delivery mechanism for the assistance based on this Strategy for each of its components.

The first tranche is expected to be received in April 2026. Provided that Ukraine receives the Ukraine Facility funds for implemented indicators and the remaining funds under the ERA mechanism, financing should be sufficient for the first quarter of 2026. At the same time, due to destruction in the energy sector and, consequently, weaker business dynamics, Ukraine may face the need to seek additional financing due to a decline in tax revenues.

Inflation: Consumer inflation slowed to 8.0% yoy at the end of the year

In December, consumer inflation decreased to 8.0% yoy. Price growth in the second half of 2025 was significantly slower than in the first half of the year. The Consumer Price Index (CPI) increased by only 1.4% in December compared to June. This reflected a better harvest in 2025 compared to the previous year, stable global food prices, and lower crudeoil prices. Also, consumer demand remained moderate, and competition for non-food products was high.

Figure 8: Contributions to the monthly price increase in December, p.p.



Source: Own calculations based on data from the State Statistics Service.

The consumer price index increased by only 0.2% yoy in December. This was one of the lowest figures for December since independence (the December price increase was lower only in 2019). The seasonal increase in demand usually caused prices to increase somewhat, which did not occur this year. Relatively low prices for a number of vegetables and fruits and a decrease in world prices for dairy and meat products restrained the growth of food prices. There was also a seasonal decline in prices for clothing and footwear and a seasonal increase in prices for personal services and eggs. Prices for the rest of the consumer basket increased by approximately 0.3% yoy, as in recent months, indicating a moderate inflation pressure.

Exchange rate and monetary policy: The hryvnia weakened against the dollar and the euro

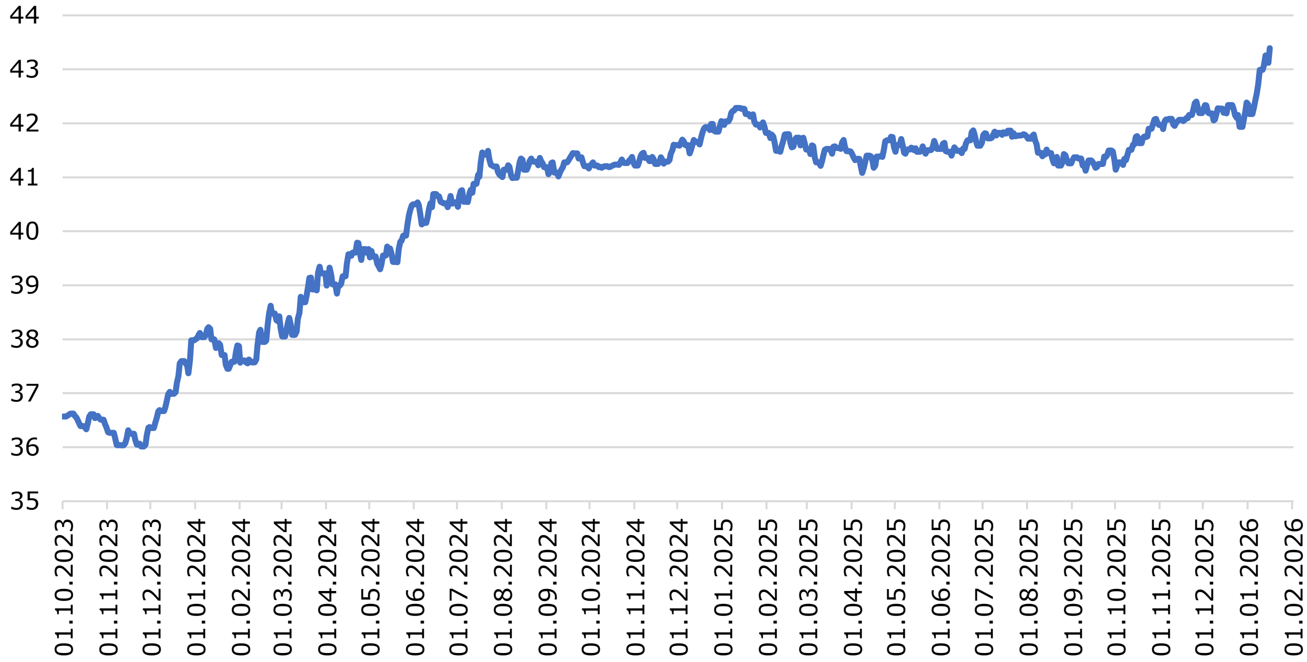
Exchange rate. The hryvnia has weakened against the dollar and the euro in recent weeks. Accordingly, the dollar exchange rate reached UAH 43.4 per USD and UAH 50.4 per EUR. Net demand for corporate currency increased due to seasonal demand growth at the end of the year and relatively low currency supply at the beginning. Recall that imports reached a record level in December. Net demand for cash foreign currency remained strong. The NBU's interventions for the four weeks ending January 18 amounted to approximately USD 3.1 bn, which is slightly higher than the average of 2025 (USD 2.8 bn). The relatively restrained volume of interventions may indicate that the NBU views the exchange rate change as driven by fundamental factors and increases the flexibility of the exchange rate in accordance with the agreements with the IMF.

At the end of 2025, the NBU's international reserves reached a new record level of USD 57.3 bn. compared to USD 54.7 bn. in November. The accumulated volume of reserves reflects the creation of a buffer of external assistance funds, as envisaged by the IMF Program. Funds from donors, received in December, primarily under the ERA through the World Bank and from the EU, amounted to USD 6.6 bn in December and USD 52.4 bn. for 2025, and the NBU's intervention costs amounted to USD 4.7 bn. in December and USD 36.2 bn. in general for the year (volumes were higher in the first half of the month).

Also in December, the Government spent USD 627 mi on external debt service including IMF payments, and attracted net USD 91 m from foreign currency domestic government bonds. In total, during the year, the government spent USD 6.7 bn on external debt payments, including IMF payments, and on net redemption of foreign currency government bonds. The NBU also reported an upward revaluation of the value of reserves by a total of USD 5.9 bn in 2025. This may reflect the weakening of the dollar against other currencies and lower interest rates (lower interest rates mean an increase in the price of debt instruments and vice versa) According to the NBU, reserves cover almost six months of future imports of goods and services.

Monetary policy. At the monetary policy meeting in December, the NBU once again kept the key policy rate at 15.5% per annum. This decision was almost unanimous. At the same time, the NBU stressed that the rate reduction is unlikely to occur until the situation with Ukraine's external financing for the coming years is resolved. Some participants of the meeting noted that with greater certainty in this area, the rate would have already been reduced. The NBU also drew attention to the constant inflation risks from the continuation of russian aggression. However, if the issue of external financing is resolved and the current downward trend in inflation continues, a gradual reduction in the key policy rate is likely. Most participants of the meeting expected a reduction in the key policy rate by 3 pp to 12.5% per annum during 2026.

Figure 9: Official exchange rate of the hryvnia to the US dollar (UAH per US dollar)



Note: Note that the exchange rate values in the figure start from 36 UAH per USD. USA.
Source: NBU

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