2026 | KOVO MĖNUO

LIETUVOS AMBASADA UKRAINOJE

AKTUALIOS EKONOMINĖS INFORMACIJOS SUVESTINĖ



- Smulkiojo ir vidutinio verslo nuotaikos Ukrainoje, mažėjanti paklausa ir darbuotojų trūkumas.
- „Oschadbank“ ir EBRD rengia naują verslo paramos instrumentą, sieksiantį ~510 mln. eurų
- EIF pasirašys dar aštuonias papildomas garantijų sutartis Ukrainoje ir žada pritraukti 150 mln. eurų verslo kreditavimui remti
- Europos Tarybos plėtros banko (CEB) taryba patvirtino dvi paskolas Ukrainai, kurių bendra suma siekia 120 mln. eurų, skirtas būsto ir smulkiojo verslo plėtrai



RUSIJOS OKUPUOTŲ UKRAINOS TERITORIJŲ EKONOMIKA – KINIJOS IR IRANO ĮTAKA

- Kinijos strategija → faktinė integracija be teisinio pripažinimo. Per rusijos tarpininkų įmones diegia „Huawei“ ir „SANY“ įrangą, įveda atsiskaitymus juaniais, stato 6000 mobiliųjų bazinių stočių su kiniškomis detalėmis;
- Iranas daugiausia koncentruojasi į šešėlinę logistiką, perveždamas konfiskuotus Ukrainos grūdus ir anglį.

Daugiau skaitykite čia.



PIRMOJI JAV IR UKRAINOS ATSTATYMO FONDO INVESTICIJA NUKREIPTA Į UKRAINOS DRONŲ TECHNOLOGIJŲ ĮMONĘ „SINE ENGINEERING“

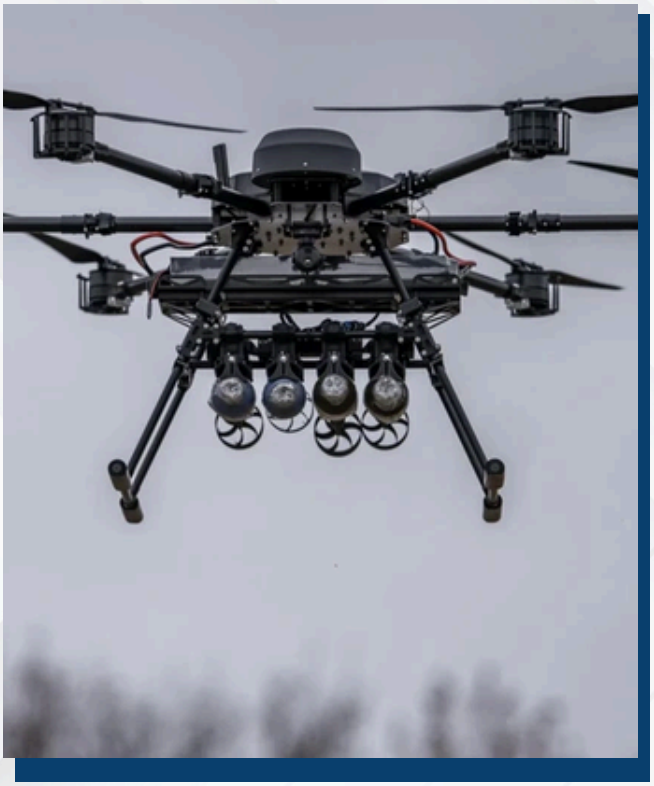
Daugiau čia.



EBRD PLANUOJA SUTEIKTI 65 MLN EURŲ PASKOLĄ 120 MW VĖJO JĖGAINIŲ PARKUI ODESOS REGIONE

Daugiau čia.

INVESTICIJOS Į GYNYBOS PRAMONĘ, FINANSINĖ PARAMA



Japonija investuoja į Ukrainos perėmėjus dronus – pirmoji tokia Japonijos investicija į UA gynybos sektorių. Į Tokijo biržos sąrašus įtraukta „Terra Drone“ sudarė partnerystę su Charkive įsikūrusia „Amazing Drones“, tapdama pirmąja Japonijos įmone, investavusia į Ukrainos gynybos pramonę. Investicija bus skirta perėmėjų dronų gamybos plėtrai

Investicijos į UA gynybos technologijas per dvejus metus išaugo daugiau nei 1800 proc. Rizikos kapitalo investicijos į vietos gynybos technologijų sektorių 2023 m. siekė apie 6,16 mln. eurų, o 2025 m. – 118,7 mln. eurų. Šiuo metu „MilTech“ yra sparčiausiai augantis Ukrainos startuolių sektorius. 2024 m. investicijų apimtis išaugo 780 proc., pasiekdama ~54,3 mln. eurų, o 2025 m. padidėjo dar 119 proc.

UA bus steigiamas dirbtinio intelekto gynybos srityje centras „A1“. Tikslas – greitai paversti kovinę patirtį technologiniais sprendimais ir spartinti inovacijų diegimą. Pirmasis centras „A1” yra įgyvendinamas su JK Vyriausybės parama. Centras vykdys kovinių duomenų analizę, priešo veiksmų prognozavimą, autonominių sistemų kūrimą ir kt.

Komisija patvirtino 1,5 mlrd. eurų EDIP programą ES ir Ukrainos gynybos pramonei vystyti.

Ukrainos gynybos technologijų rinka 2025 m. siekia apie 5,88 mlrd. eurų.

Persijos įlankos šalys vis aktyviau įsitraukia į Ukrainos gynybos pramonę ir planuoja joje dalyvauti.

Vokietijos aukštųjų technologijų įmonė „Hensoldt“, tiekianti radarų sistemas Ukrainos ginkluotosioms pajėgoms, įsteigė vietinį aptarnavimo ir inovacijų centrą Ukrainoje.

Estijos „Thor’s Haven“ atidarė gamyklą Lvivo mieste. Startuolis gamina modulinius priekabų tipus kariuomenei.

Ukrainos gynybos technologijų bendrovė „General Cherry“ pradėjo bendradarbiauti su JAV įsikūrusia „Wilcox Industries“. Abi įmonės Jungtinėse Valstijose įsteigs bendrą įmonę

Didėjančios išlaidos ir mažėjanti paklausa: kaip karas Artimuosiuose Rytuose veikia Ukrainos žemdirbius



- Ukrainos asociacija „Žemės ūkio verslo klubas” (UCAB) praneša apie UA žemės ūkio didėjančius nuostolius dėl kuro, trąšų kainų kilimo bei pardavimų rinkų pokyčių. Pagal jų skaičiavimus, kukurūzų sektoriaus pelningumas gali kristi apie 12 proc.
- Eksportas į keturias šalis (JAE, Katarą, Bahreiną ir Kuveitą) faktiškai sustojo dėl Hormūzo sąsiaurio blokados. Šios rinkos kasmet importuodavo apie 5 mln. tonų grūdų, tad jų praradimas didina perteklinę pasiūlą pasaulinėje rinkoje. Tai ne tik stabdo kainų augimą, bet ir kelia riziką jų kritimui.

Daugiau skaitykite čia.

ENERGETIKA, MINERALAI



„Kyivstar" planuoja sudaryti žaliosios energetikos sandorį, taikydamasis į šešias saulės elektrines Lvivo regione, kurių bendra galia siekia 103,9 MW.

Praėjusiais metais Ukraina importavo energijos išteklių už 9,07 mlrd. eurų – tai 18 proc. daugiau nei 2024-aisiais.

Ukraina planuoja atkurti 4 GW generacijos pajėgumų bei pastatyti papildomus 1,5 GW. Tam, kad pavyktų įgyvendinti minėtus planus, Ukraina dar šiais metais tikisi pritraukti 5 mlrd. eurų paramos iš tarptautinių partnerių.

Ukrainoje jau veikia daugiau nei vienas GW vėjo energijos pajėgumų, ir tikimasi, kad šis skaičius iki 2035 m. padidės 500 proc.

Ukraina derasi su Rumunija dėl naujo dujų telkinio plėtros Juodojoje jūroje.

ŽEMĖS ŪKIS, EKSPORTAS

Žemės ūkio holdingas „Nibulon" atidaro ofisą Rumunijoje, kad vykdytų veiklą prie Dunojaus.

ES skirs 12 mln. eurų Ukrainos žemės ūkio sektoriaus reformai, o Japonija per Pasaulio banką suteiks apie 1,09 mlrd. eurų socialinėms išmokoms ir infrastruktūros atkūrimui.

Ukraina, reaguodama į regioninius konfliktus, nukreipia savo saulėgrąžų aliejaus eksporto maršrutus į Artimuosius Rytus. 2026 m. kovo mėn. Ukraina eksportavo 35 tūkst. tonų saulėgrąžų aliejaus į Jordaniją – tai 670 proc. daugiau nei vasarį ir rekordinis kiekis šiuo maršrutu. Tiekimas į Turkiją taip pat gerokai padidėjo – iki 40 tūkst. tonų (+140 proc. palyginti su vasariu), pasiekus didžiausią bendrą kiekį per pastaruosius 10 mėnesių.

Ukrainos ūkininkams kyla rizika prarasti iki maždaug 4,6 mlrd. eurų eksporto pajamų dėl kylančių trąšų kainų. Tuo pačiu, atkreiptinas dėmesys, kad š. m. pradžioje Ukrainos žemės ūkio eksporto piniginė vertė (pajamos) padidėjo 9,3 proc. Eksportuota 9,95 mln. tonų žemės ūkio produkcijos už ~3,44 mlrd. eurų sumą.

Geležinkeliai: Ukraina ir Ispanija pradeda bendrą geležinkelio projektą; Ukraina kartu su Bulgarija planuoja pradėti naują tarptautinį traukinio maršrutą į Varną.



Vienas iš Ukrainos ekonomikos sektorių, labiausiai nukentėjusių dėl rusijos karo, yra kasybos ir metalurgijos pramonė.

Per pastaruosius metus bendras plieno gamybos mastas sumažėjo 65 proc., iki 7 mln. tonų. Pavyzdžiui, geležies rūdos eksportas sumažėjo nuo 44 mln. tonų 2021 m. iki 31 mln. tonų 2025 m. Be to, nuo karo pradžios pramonės kapitalo investicijos sumažėjo 72 proc., nuo ~1,64 mlrd. eurų 2021 m. iki ~456 mln. eurų 2025 m. Įmonės yra priverstos susitelkti į įprastus remontus ir esamos įrangos priežiūrą, o ne į naujo turto įsigijimą.

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INSTITUTE
FOR ECONOMIC RESEARCH
AND POLICY CONSULTING

Monthly Economic Monitoring of Ukraine

No.254, March 2026

Executive Summary

- According to the Ukrstat, real GDP increased by 1.8% in 2025, driven by growth in domestic demand
- According to the IER estimate, real GDP declined by 1.5% yoy in February due to the destruction and damage to energy, railway, and other critical infrastructure caused by russian drones and missiles.
- February electricity imports in Ukraine set a new record at 1.26 million MWh — a 41% increase yoy; there were no electricity exports.
- As of March 15, Ukraine's underground gas storage facilities held 5.19 billion m³ of natural gas (available gas, excluding technical reserves), which is 9% below the same period last month.
- Since its launch in 2023, the Ukrainian maritime corridor has transported 179 m t of cargo, of which 107 m t was grain.
- In February, 2.5 m t of grain were transported by rail toward ports and western border crossings (+6.4% mom).
- Imports increased sharply against the backdrop of high energy import and defense import needs. Exports increased slightly due to the growth of agricultural exports.
- Risks of delays in EU support under the Ukraine Facility increased due to the lack of progress in implementing the indicators of the Ukraine Plan.
- The IMF approved a new 4-year programme for Ukraine in the amount of USD 8.1 bn.
- In February, inflation accelerated to 7.6% yoy for the first time since May 2025.
- The hryvnia depreciated to UAH 44 per USD, but remained stable against the euro.

Authors: Oleksandra Betliy, Iryna Kosse, Vitaliy Kravchuk, Anastasia Myropolska

GDP and Real Sector: The estimated GDP decline deepened in February

Ukrstat: Ukrstat published national accounts data for 2025. Real GDP increased by 1.8% due to growth in domestic demand. Real final household consumption increased by 7.5% due to higher wages, pension indexation, and the payment of various benefits, including "winter support". Real government consumption increased by 5.7%. Higher investment in the defence sector, including military assistance from other countries provided in kind, contributed to a 10.9% increase in real gross fixed capital formation. At the same time, real net exports made a negative contribution to economic growth because of russian attacks. Real exports of goods and services declined by 12.8% due to difficult logistics, limited access to electricity, and the destruction and loss of enterprises. Meanwhile, real imports increased by 8.3% yoy due to higher imports of machinery products, fuel, gas, and electricity.

From the production side, real gross value added (GVA) in agriculture decreased by 6.2% due to a lower harvest of oilseeds and other non-grain crops and a decline in livestock output. Real GVA in extractive industry declined by 10.6% yoy due to the loss of several coal mines in eastern Ukraine as a result of russia's temporary occupation, as well as the destruction of and damage to gas extraction due to russian attacks. Electricity supply declined by 1.8% due to the destruction of power generation and transmission in the last quarter of 2025, whereas in the first months of the year Ukraine restored generation, which allowed electricity exports. Real GVA in manufacturing increased by 2.5%, primarily due to growth in miltech. Public administration increased by 6.6% yoy due to higher spending on defence against the aggressor. Wholesale and retail trade increased by 4.2% yoy due to higher disposable household income and the stabilisation of wholesale trade after a decline in previous years. Value added in most other service sectors also increased. At the same time, real GVA in transport decreased by 9.0% due to logistical problems and the stoppage of Russian gas transit to the EU.

According to Ukrstat, in January 2026 russian attacks led to a decline in industrial output: extractive industry fell by 9.7% yoy, manufacturing by 6.0% yoy, and the production and distribution of electricity and gas declined by 12.7% yoy. Wholesale trade turnover decreased by 6.6% yoy. At the same time, retail trade increased by 13.4% yoy due to higher purchases of energy equipment (including batteries and generators).

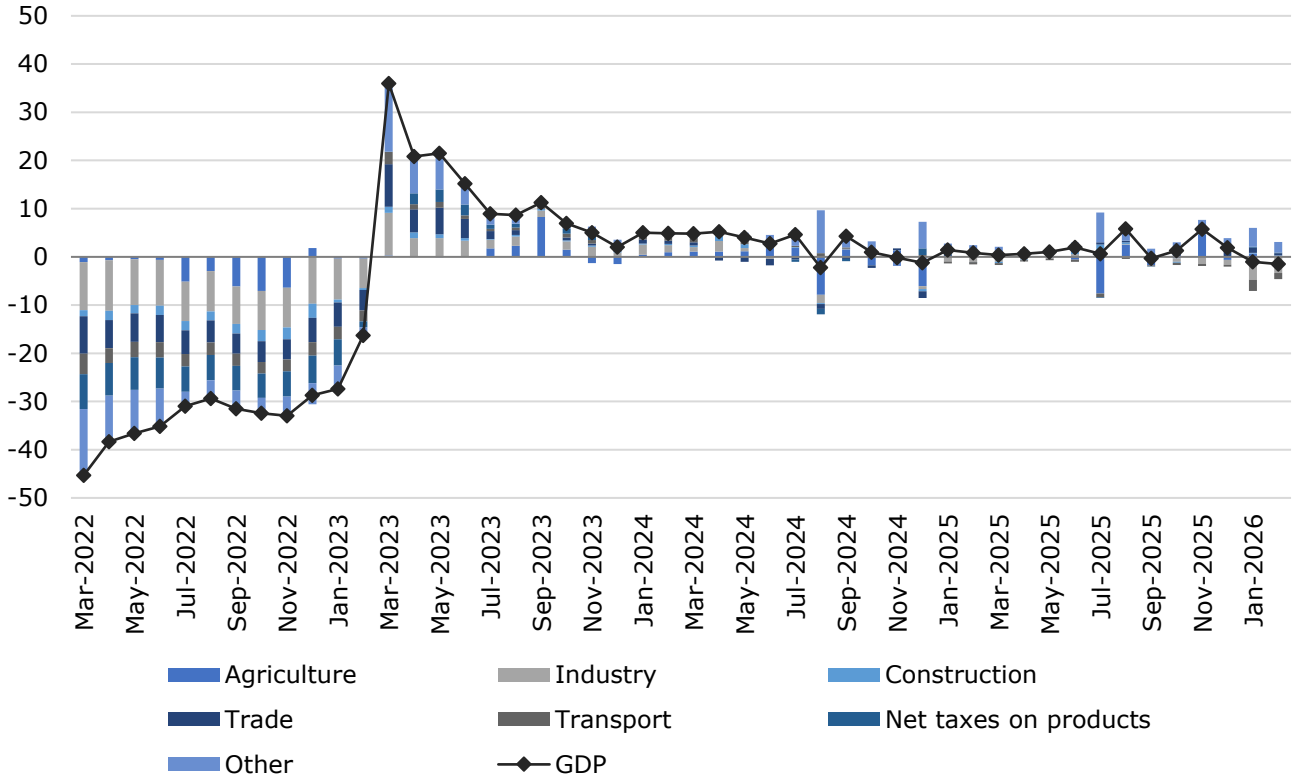
IER estimate: The economic situation remained difficult in February 2026 and even deteriorated, as indicated by IER and NBU business surveys. Some companies (including large ones) were forced to temporarily suspend operations due to lack of access to electricity. Across Ukraine, households and businesses faced power outages. russian attacks continued: heating, electricity, railway, and seaport infrastructure came under fire. Overall, according to our estimate, real GDP declined by 1.5% yoy in February (at the same time, we slightly improved our estimate for January—to a decline of 1.0% yoy).

We estimate that real GVA in mining and quarrying declined by about 14% yoy in February due to disruptions in the extraction of gas, iron ore, and coal. Electricity generation and gas distribution decreased by 14% yoy in February due to large-scale damage to energy infrastructure. Real GVA in manufacturing, according to our estimate, declined by 7% yoy, primarily as a result of Russian attacks and problems with access to electricity. At the same time, several enterprises, including ArcelorMittal, announced the suspension of certain capacities, which the companies explained by the European Commission's introduction, from 1 January 2026, of the CBAM (Carbon Border Adjustment Mechanism) without exemptions and a transitional period for Ukrainian producers, as well as high electricity costs.

We estimate real GVA growth in trade at 2.0% yoy (we expect that wholesale trade remained in decline), while the increase was driven by higher retail turnover and demand for fuel. The decline in real GVA in transport is estimated at about 14% yoy. Construction likely recorded a small increase from last year's low base.

In March, the economic situation is likely to be affected not only by Russia's war against Ukraine, but also by the war in the Middle East. It has already led to higher fuel prices, although Ukraine had inventories and demand decreased somewhat amid improved access to electricity in early March. At the same time, in April the situation may worsen, according to our estimates. However, the war in the Middle East increased demand for Ukrainian defence products, including drone interceptors, which—given stable demand and the already announced partial lifting of the export ban—will support economic growth. However, there is still little information to assess the impact on the economy.

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



Source: IER estimate

Energy: Early repairs have begun at nuclear power plants

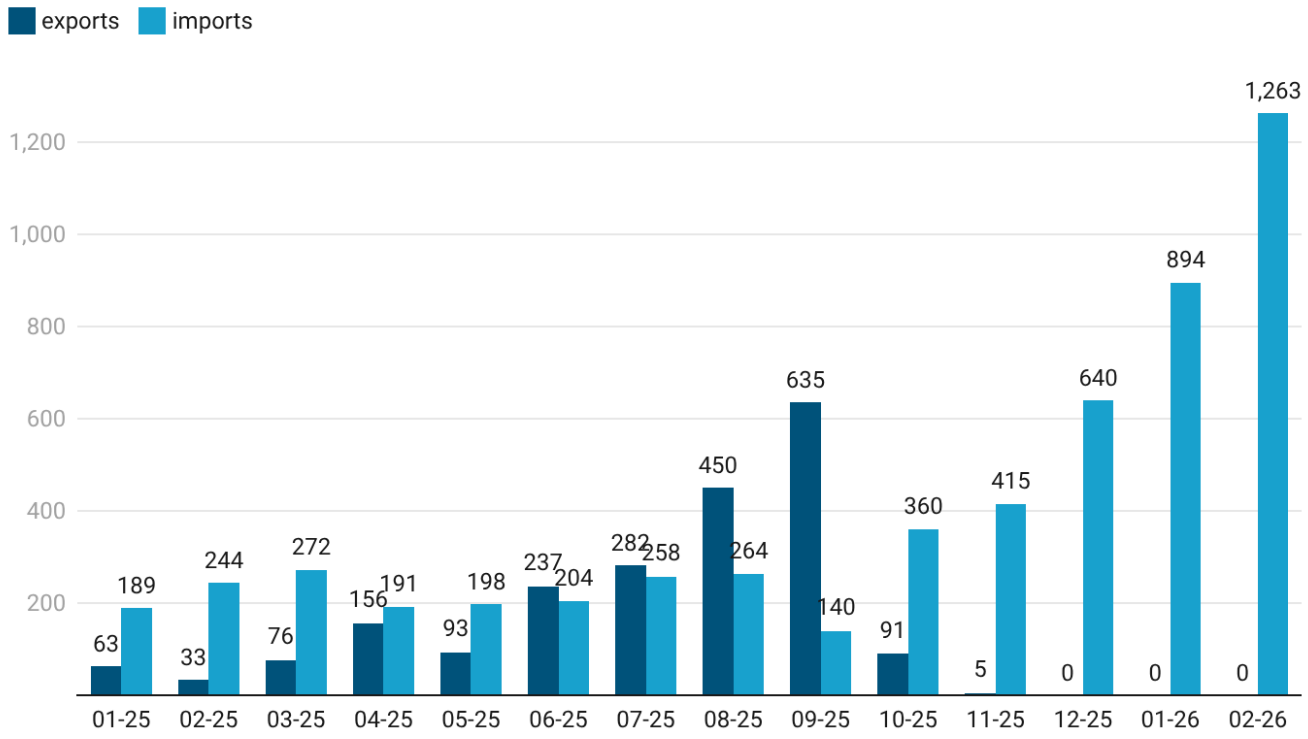
Electricity. In February, Ukraine experienced the most severe attack on its energy infrastructure since the start of the year. Russia hit combined heat and power plants in Kyiv, Kharkiv, and Dnipro, leading to widespread power outages and heating failures. Bad weather worsened the situation, causing additional power cuts in central and western Ukraine. A second major strike targeted key substations, forcing all nuclear power plants to cut back output and worsening the electricity shortage.

According to the Minister of Energy, as of March 13, Ukraine had already restored 3.5 GW of capacity at thermal, combined heat-and-power, and hydroelectric plants out of more than 9 GW damaged by russian attacks over the winter. On March 17, for the first time this winter, no rolling blackouts were scheduled for households in any region of Ukraine. At the same time, power limitation schedules for industry remain in effect from 5:00 PM to 10:00 PM.

Early maintenance has started at Ukraine's nuclear power plants. On March 7, one reactor was taken offline, and a week later, a second reactor initially entered emergency repair before being moved to scheduled mid-cycle maintenance. These involve one unit at Rivne NPP (1,000 MW) and one unit at Pivdennoukrainska NPP of the same capacity. Ukraine increased its electricity imports after beginning maintenance campaigns at its nuclear plants, with imports from Moldova and EU countries now totaling 35,000 MWh.

As of the end of February 2026, the debt owed by balancing market participants to NPC Ukrenergo reached a historic high of UAH 45.2 bn. Over the past year, the debt grew by more than UAH 10 bn. Counter-liabilities are also rising — Ukrenergo's debt to market participants grew from UAH 18.6 bn at the start of 2025 to UAH 26.6 bn by the end of February 2026. This cash deficit limits companies' ability to respond promptly to dispatcher balancing commands. According to market participants, the key drivers of debt growth are non-payments from water utilities and state- and municipally-owned enterprises, compounded by the deepening financial crisis caused by the war and infrastructure damage.

Figure 2: Electricity exports and imports in 2025–2026, thousand MWh



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

In February, Ukraine once again set a record for electricity imports at 1.26 m MWh — a 41% increase mom; according to ExPro monitoring, there were no electricity exports.

Gas. Russian attacks on Naftogaz gas facilities in Poltava and Sumy oblasts continued.

As of March 15, Ukraine's underground gas storage facilities contained 5.19 bn m³ (bcm) of natural gas (available gas, excluding technical reserves). This is 9% less than on February 15, but four times higher than on March 15, 2025. Storage facilities are 15.9% full, which is above the level recorded on March 15, 2025 (3.9%). According to the Minister of Energy, by the end of this heating season, storage will hold 9.5 bcm.

On January 27, the transit of russian oil through the Druzhba pipeline was halted due to damage caused by a russian attack, according to Ukrainian authorities. Hungary and Slovakia, which receive this oil, consider the prolonged transit stoppage politically motivated and are pressuring Ukraine to repair the pipeline at its own expense. Both countries have threatened to cut off electricity and gas supplies to Ukraine and have already halted fuel exports.

On March 9, the government canceled natural gas supplies under PSO (public service obligation) conditions for gas turbine and gas piston units that generate electricity only. Consequently, the gas price for such units increased from UAH 16,000 per thousand m³ to UAH 21,000 per thousand m³. Additionally, the Cabinet of Ministers imposed new responsibilities on JSC Ukrnafta to purchase imported natural gas in case of a crisis in 2026.

Transport: Ukrzaliznytsia Receives Budget Support

Maritime transport. Port infrastructure in the Odesa region sustained new attacks by russian drones and missiles, damaging warehouses, cargo storage tanks, and port-adjacent infrastructure. Despite this, ports continue to operate. Since the start of the full-scale war, 726 port infrastructure facilities and 153 civilian vessels have been damaged or partially destroyed. Since the start of 2026 alone, 63 port infrastructure facilities and 7 civilian vessels have been damaged.

Maritime logistics remains the primary export channel: from the start of 2026 through March 12, ports handled over 15 m t of cargo, of which 14.5 m t passed through Greater Odesa ports and 1.1 m t through Danube ports. For comparison, customs data shows combined export and import

volumes of 18.6 m t in January–February. Since its launch in 2023, the Ukrainian maritime corridor has transported 179 m t of cargo, of which 107 m t was grain.

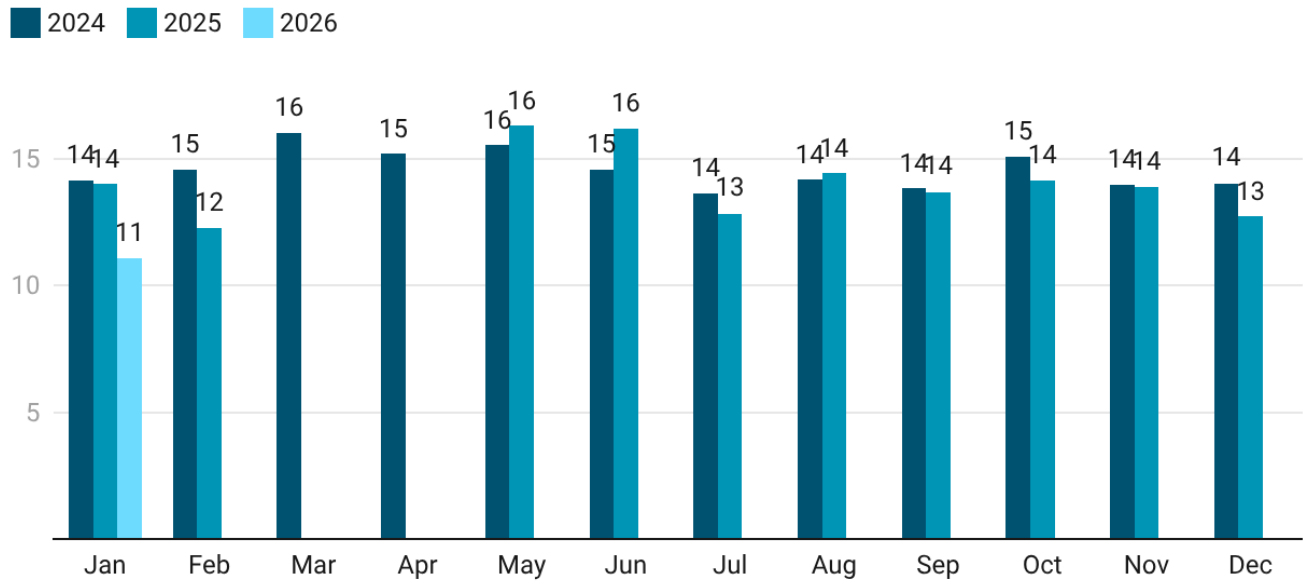
Rising bunker fuel prices in the Black Sea have driven up freight rates, leading to higher logistics costs for exporters.

Rail transport. Attacks on railway infrastructure and rolling stock have intensified, forcing Ukrzaliznytsia to adjust routes and schedules on certain lines in Zaporizhzhia, Kharkiv, Donetsk, Kherson, Sumy, and Chernihiv oblasts. Since the start of March alone, about 18 strikes have been recorded, damaging more than 40 infrastructure facilities, including locomotives, railcars, and station buildings.

Despite security risks, freight volumes remain relatively stable. In January, the railway transported 11.1 m t of freight (−21% yoy). In February, 2.5 m t of grain were transported by rail to the border and to seaports (+6.4% mom), while oil exports shifted from seaports to the land border — up 85% mom at land crossings and down 46% mom toward seaports.

The government continues its financial support for the sector. On March 2, the Cabinet of Ministers allocated UAH 16 bn from the reserve budget to fund passenger services in 2026. In addition, Ukrzaliznytsia engaged Rothschild & Cie as a financial adviser to restructure over USD 1 bn in Eurobonds, which is expected to ease the company's debt burden.

Figure 3: Rail freight, million tonnes



Source: State Statistics Service

Road transport. In February, agricultural exports by road reached 259,000 tonnes — 24,000 tonnes more than the previous month but 57,000 tonnes less than the same period last year. In January, trucks carried 9.7 million tonnes of freight (+25% yoy).

In March, automatic customs clearance was introduced, enabling some import declarations to be processed without a customs officer's involvement via an automated risk analysis system. In the initial phase, the system applies to companies with a high trust rating, which is expected to accelerate customs procedures.

Starting February 27, the eQueue system at the Poland border crossings of Rava-Ruska–Hrebenne and Krakivets–Korchova combined the queues for empty and loaded trucks weighing 7.5 tons and above into a single line.

The Ministry of Development introduced a plan to reform the taxi industry to bring it into the legal framework. Currently, about 9,500 vehicles are officially licensed, but more than 200,000 drivers are actively working—meaning over 90% of the market operates in the shadow economy. The reform proposes a self-employed driver status, an electronic certificate, mandatory insurance, a QR code inside the vehicle for legal checks, and the assignment of tax agent functions to digital platforms. After the law is enacted, a six-month transition period for driver legalization is expected.

The government allocated UAH 12.6 bn for additional post-winter road repairs, including on international and frontline routes, to support road logistics stability.

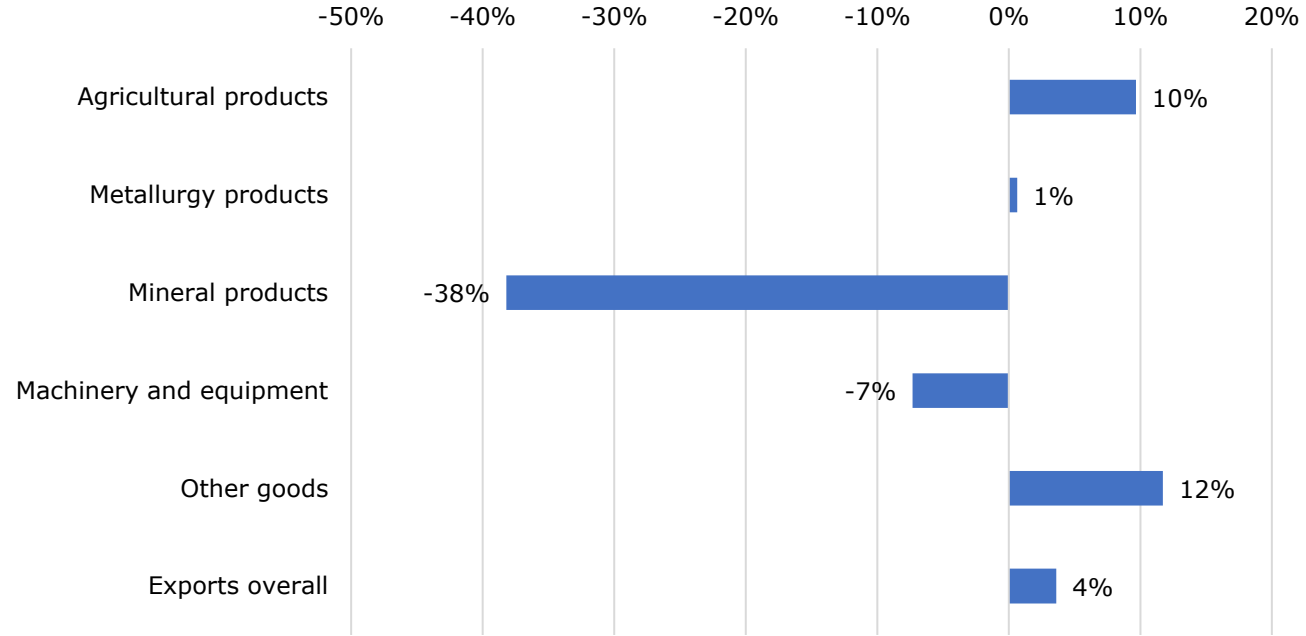
External trade: Sharp growth in imports and stable exports

Exports of goods in February was close to January level, but increased by 4% yoy to USD 3.2 bn. In turn, exports of agricultural products increased by 10% yoy and amounted to USD 2.0 bn. As in January, the year-on-year growth primarily reflected an increase in vegetable oil exports volumes and export prices. Exports of sunflower oil increased by 31% yoy in dollar terms and by 12% yoy in tonnes. Also, corn exports in tonnes increased by 27% yoy against the background of a late harvest, but wheat exports fell sharply. Export prices for meat continued to fall in February.

Exports of metallurgical products in February recovered slightly and amounted to USD 304 m, which is close to last year's number. Metallurgy export figures were likely impacted by the introduction of an additional CBAM import tax by the EU from January 1 and power supply disruptions. However, the export volumes of rolled products and pig iron were higher than last year, which compensated for the drop in exports of semi-finished steel products.

Exports of machine builiding products recovered slightly in February and became the highest in three months, but fell by 7% yoy in annual terms. At the same time, the production of wires increased slightly year-on-year, while the production of other products fell. Power outages also likely played a role here. However, problems with the supply of electricity against the background of restrained world prices affected iron ore exports the most, which halved in February. Exports of mineral products fell by 38% yoy, while exports of other goods increased by 12% yoy. In particular, the export of furniture has increased.

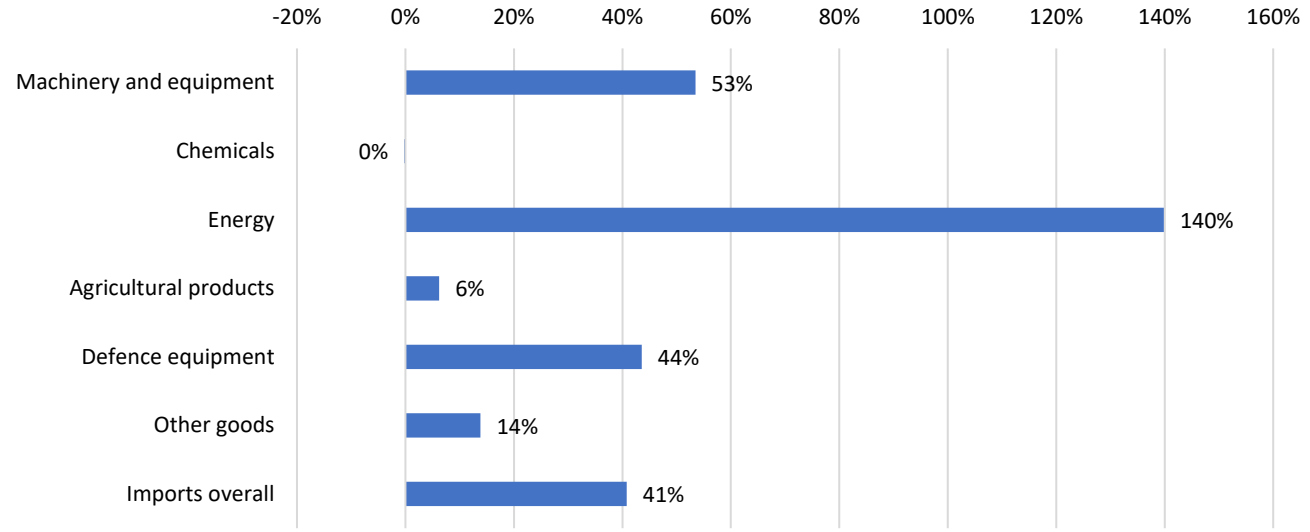
Figure 4: Dynamics of exports of goods by main groups in February 2026, % yoy



Source: Own calculations according to the State Customs Service

Imports of goods in February increased sharply: USD 8.1bn in February against USD 6.7 bn in January. In annual terms, imports increased by 41% yoy from the low base. Imports of machinery and equipment increased by 53% yoy to more than USD 3.3 bn against the backdrop of continued high demand from the defence forces and defence industry, as well as a sharp increase in imports of energy equipment. For example, in dollar terms, imports of batteries increased by 5.2 times, transformers — by 2.2 times, unmanned aerial vehicles — by 66% yoy, components for UAVs under HS position 8525 — by 4.2 times. The abolition of import incentives for electric cars has halved car import volumes compared to the average in the second half of 2025.

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



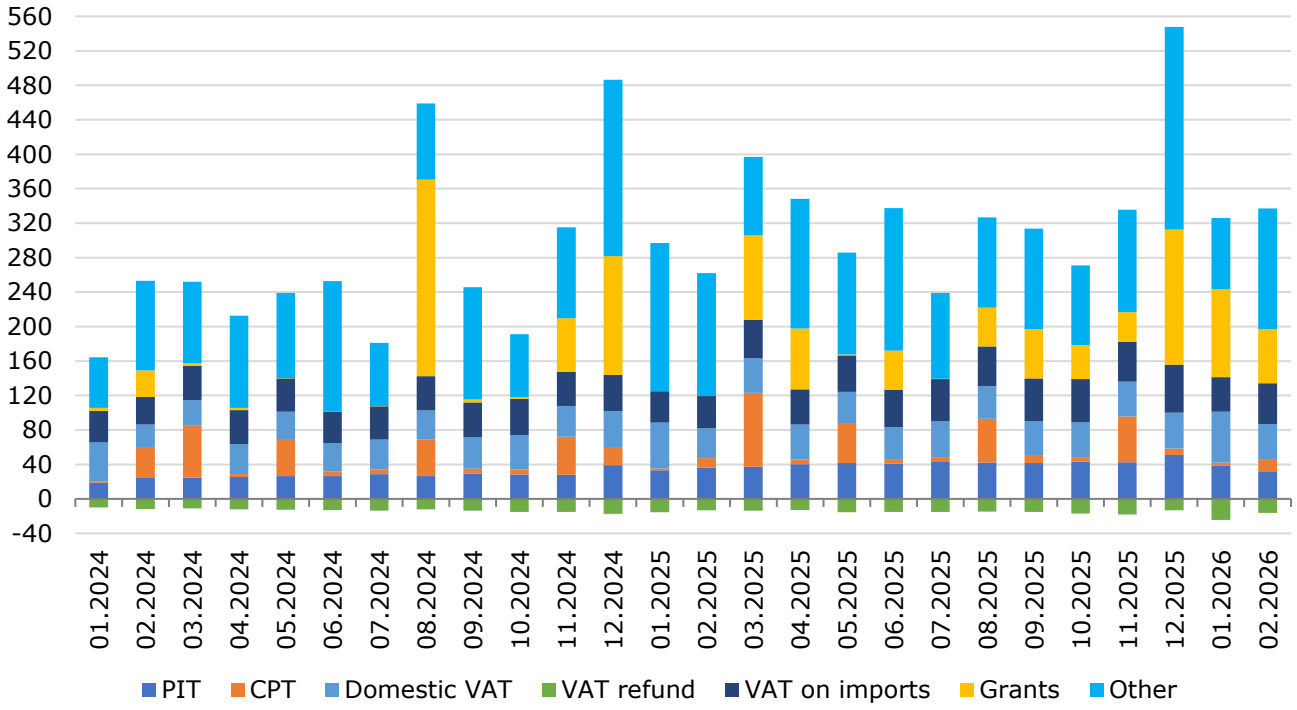
Source: Own calculations according to the State Customs Service

Energy imports increased by 140% yoy from a very low base. Compared to the previous year, gas customs clearance and electricity imports increased significantly from a low base. Imports of petroleum products also increased rapidly, probably to fuel electricity production by generators. Imports of other groups of goods were close to last year's levels or increased moderately.

Fiscal Policy: New IMF program started, but it will be difficult

Budget 2026: According to preliminary data, State Budget revenues in February 2026 amounted to UAH 321 bn (UAH 296 bn in January). They increased by 27% yoy, primarily due to a grant received in the equivalent of UAH 62.9 bn (last year, grants were virtually absent).

Figure 5: State Budget Revenues, UAH bn



Source: Ministry of Finance

General fund revenues of the State Budget in February amounted to UAH 225 bn. Corporate profit tax (CPT) receipts of UAH 13.9 bn were 25% higher than in February 2025 (the calendar deadline for CPT payments falls in March and, according to estimates, they will be noticeably higher than last

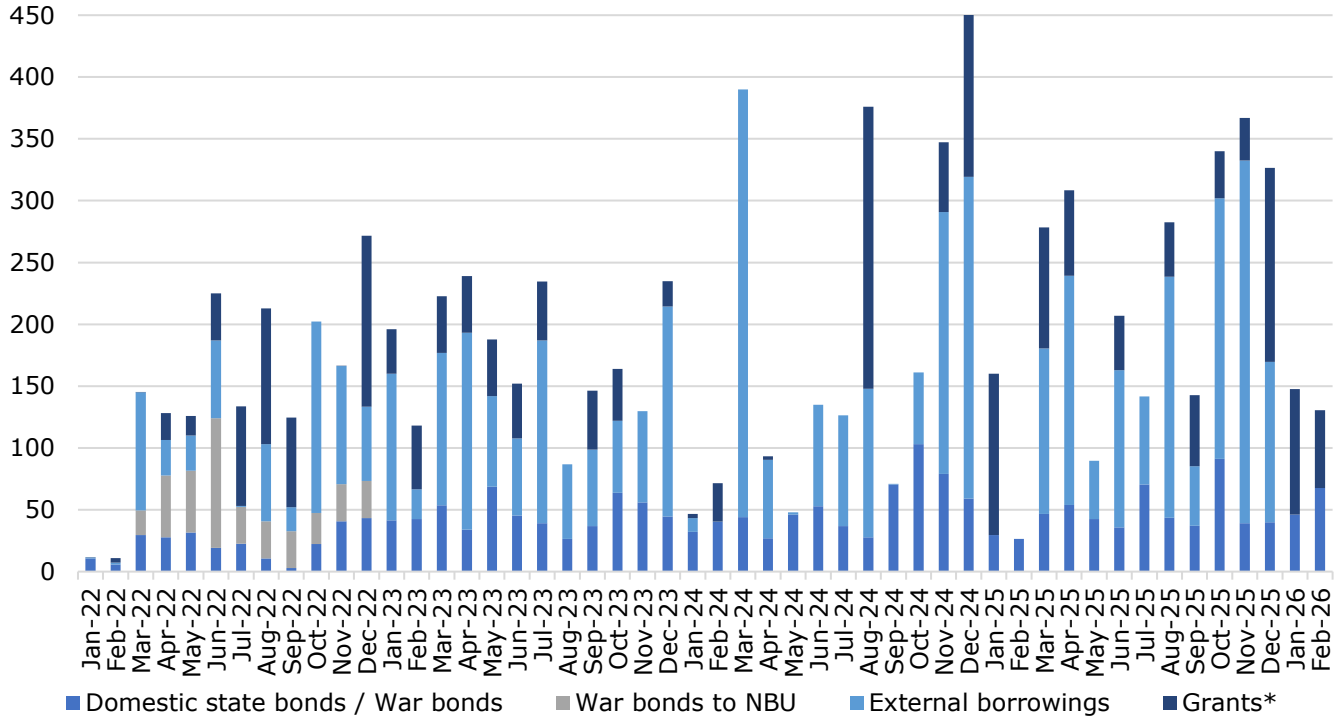
year). Net domestic VAT receipts of UAH 24.3 bn exceeded last year's level. Overall, gross domestic VAT receipts increased by 16.6% yoy to UAH 40.5 bn (this is somewhat lower than in November 2025). VAT refunds of UAH 16.2 bn were above the 2025 monthly average (UAH 15 bn). VAT receipts on imports amounted to UAH 47.5 bn, which is below the monthly average of the second half of 2025, but 27% higher than in February last year, in particular due to higher imports of fuel (for generators) and gas.

Tax revenues administered by the State Tax Service exceeded the plan by 7.0%, while those administered by the State Customs Service exceeded the plan by 3.3%.

State Budget expenditures (general fund) amounted to UAH 303 bn and remained below plan due to lower debt service payments, delays in approving budget documents (budget programme passports and procedures for using budget funds), and slow procurement. Domestic government bond (OVDP) placements on the domestic market amounted to UAH 67.7 bn, with a weighted average yield of 14.8% per annum (previously it exceeded 16%). In February, the Ministry of Finance also held another switch auction to exchange bonds maturing in March 2026 for bonds maturing in March 2029 in the amount of UAH 10.9 bn. In this way, the Ministry of Finance is reducing pressure on the budget in the medium term.

Unfortunately, Ukraine is facing delays in the timely adoption of laws under the Ukraine Plan for the Ukraine Facility: EUR 5.1 bn is already at risk. There is also a risk of delayed disbursement of a World Bank Development Policy Operation (DPO) loan of USD 3.35 bn: unfreezing it requires the adoption of four laws – on changes needed for accession to the Single Euro Payments Area (SEPA), public procurement, railway interoperability, and energy market integration. All four laws are related to EU integration, and the latter three are also envisaged as indicators of the Ukraine Plan.

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. The IMF Executive Board approved a new four-year programme for Ukraine in the amount of USD 8.1 bn, which is part of a support package from international partners totalling USD 136 bn. In the first days of March, Ukraine already received the first tranche under the IMF programme in the amount of USD 1.5 bn, which became possible thanks to the completion of prior actions:

- Adoption of the State Budget for 2026 , which meets the parameters of the Program;

- Resolution of the Cabinet of Ministers that the evaluation of proposals in public procurement is carried out without taking into account VAT;
- A draft Labour Code with an updated definition of hired labour has been submitted to parliament.

The programme sets out 12 structural benchmarks (some of them inherited) through end-2026. As under the previous programme, it is most likely that new structural benchmarks will be specified at each programme review. The text of the Memorandum and the Letter of Intent also sets out a number of commitments, as well as quantitative targets that Ukraine must meet for a successful programme review. Most structural benchmarks relate to the financial and fiscal sectors.

Tax changes that were initially envisaged as prior actions were ultimately defined as a structural benchmark with a deadline at end-March 2026, which Ukraine is almost certain not to meet on time. This refers to a large draft law amending the Tax Code, which would introduce, from 2027:

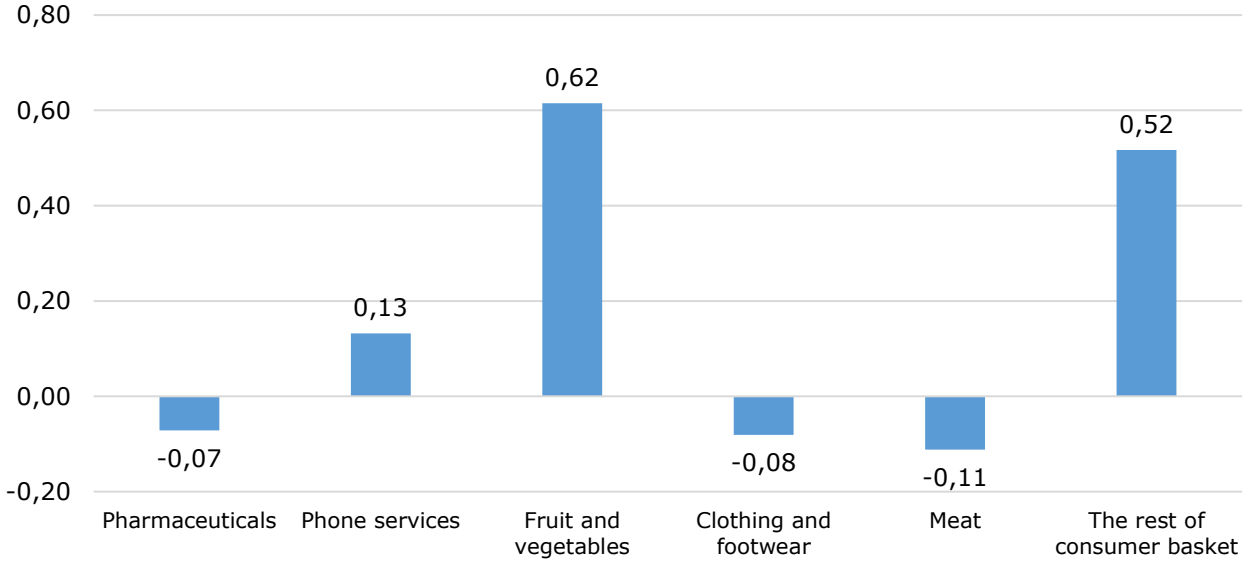
- the abolition of the VAT exemption for sole proprietors (FOPs) under the simplified tax regime, in line with EU rules. At the same time, the EU provides simplified VAT accounting and reporting requirements for micro and small companies, which Ukraine does not yet have;
- the introduction of taxation of income earned via digital platforms. The relevant draft law was in Parliament, but MPs failed to pass it in a vote in March. The original plan was to introduce other necessary amendments between the first and second readings, but the government now needs to submit an entirely new draft law;
- taxation of all parcels, in line with recent trends in EU Member States. However, the feasibility of effective administration already from 2027 remains in question;
- making the military levy permanent at 5%, justified by the need to finance military expenditures now and, after the war, reconstruction and recovery.

Another structural benchmark, which will be assessed during the first programme review in June, concerns strengthening the process for nominating supervisory board members of state-owned banks: this benchmark was met on 2 March, although the deadline was set for end-February. Also, by end-March the government must appoint a new Head of the State Customs Service following a transparent competition, which is currently ongoing. We hope this benchmark will be met on time.

Inflation: Consumer inflation accelerated slightly to 7.6% yoy in February

In February, for the first time since May 2025, consumer inflation rose slightly year-on-year to 7.6% yoy (vs. 7.4% yoy in January) after seven months of slowdown. This primarily reflected the temporary aggravation of power outages in February, which mostly stopped in March. Other factors, such as restrained consumer demand, fairly high competition in several market segments, and low global food prices, restrained price growth. However, if the increase in global energy prices, which began in March, continues, inflation may continue to accelerate in the coming months.

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



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

The consumer price index increased by 1.0% mom in February. This was the highest figure in recent months. Both seasonal factors and rising costs for uninterrupted power supply played a role here. For example, seasonal increases in the prices of vegetables and fruits, reflecting limited storage capacity for these products, had a high contribution to the CPI growth, but prices were lower on average than in February 2025. It was partially balanced by a seasonal decrease in prices for clothing and footwear, and the persistence of high price competition in the drug market. Also, restrained export prices for milk and meat led to a decline in consumer prices for meat and restrained the growth of prices for milk and dairy products despite seasonal declines in production and rising costs.

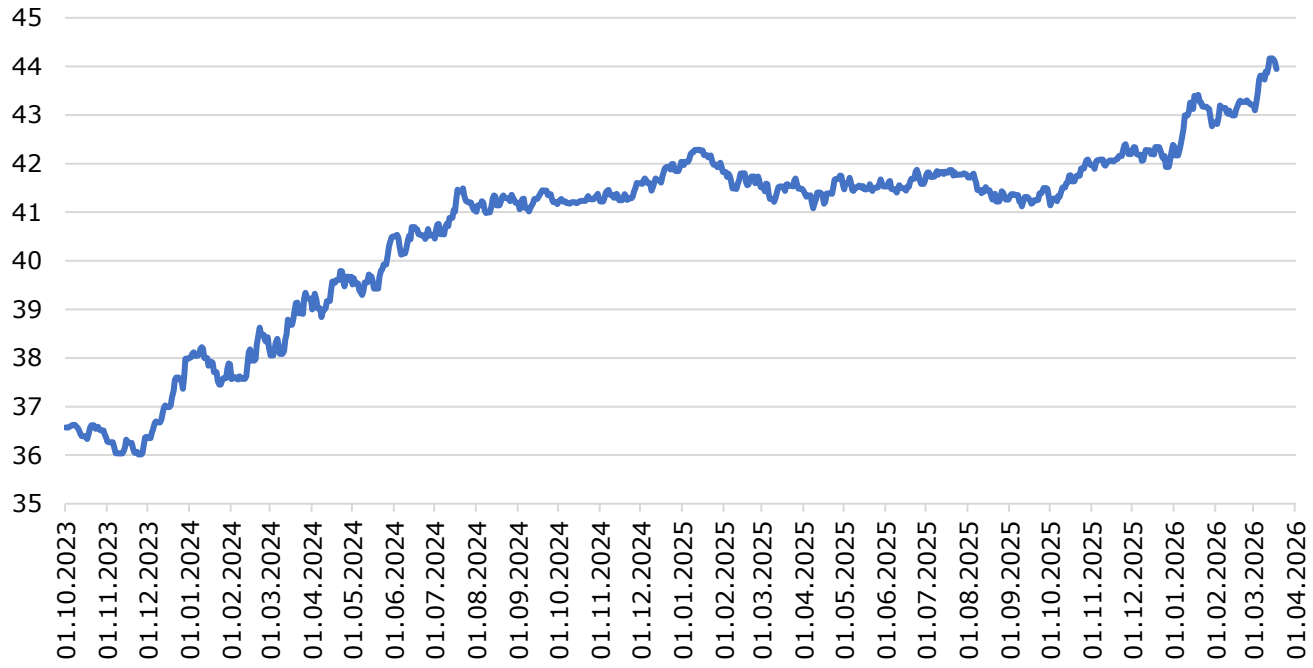
Although the costs of all service providers increased, only mobile providers took the opportunity and increased rates by 6.5% mom on average, while the growth of most positions did not exceed 1-2% mom. Minus seasonal and one-off factors, monthly inflation amounted to 0.6-0.7% yoy, and, as we mentioned above, moderate price adjustments occurred for most items. This is significantly higher than the 0.2-0.3% yoy observed last year and reflects the impact of additional costs on consumer prices. However, so far it has remained quite moderate, given the scale of power outages.

Exchange rate and monetary policy: Hryvnia weakens against the US dollar

Exchange rate. The exchange rate of the hryvnia against the US dollar has weakened to UAH 44 per USD in recent weeks. However, the parallel strengthening of the dollar against the euro has kept the exchange rate of the hryvnia against the euro relatively stable at about UAH 51 per EUR. The NBU's interventions for the four weeks ended March 15 amounted to USD 3.3 bn, which is higher than the average of 2025 (USD 2.8 bn). NBU initially cautiously reacted to hryvnia depreciation vs dollar but it stepped up interventions last week, when they crossed a billion dollars per week mark for the second time this year. However, in recent weeks, the supply of foreign currency by bank customers has increased, which has balanced higher demand for imports. Demand for cash currency increased slightly but remained lower than in February.

The NBU's international reserves slightly decreased to USD 54.8 bn in February compared to USD 57.7 bn in the end of January. In February, donor revenues were small (USD 691 m under the ERA) and were less than net repayments of foreign currency government bonds and payments to external creditors, primarily the IMF (totalling USD 774 m). The NBU also spent almost USD 3.0 bn. in February to support the hryvnia due to the structural currency deficit in the private sector.

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 35 UAH per USD. USA.
Source: NBU

Monetary policy. At its monetary policy meeting in March, the NBU probably left the rate at 15% per annum. This will be in line with the NBU's previous signals, and despite additional inflation risks, the situation was most likely too uncertain to raise the key policy rate this month, although the NBU may reconsider its approach if inflation accelerates further.

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