2026 | BALANDŽIO MĖNUO

LIETUVOS AMBASADA UKRAINOJE

AKTUALIOS EKONOMINĖS INFORMACIJOS SUVESTINĖ



- TVF rodo lankstumą dėl PVM įvedimo UA smulkiems verslams
- Ukraina pasirašė memorandumą dėl skolos grąžinimo atidėjimo su G7 ir Paryžiaus klubo kreditoriais
- Kinija sudaro apie 40 proc. Ukrainos prekybos deficito. 2025 m. iš ~17 mlrd. eurų bendros prekybos suKinija apie 16 mlrd. sudaro importas, o tik ~1 mlrd. – eksportas. 39–40 proc. metinio Ukrainos prekybos deficito yra susiję su Kinija
- „Oshadbank“ pateikė naują arbitražinį ieškinį prieš rusiją



UKRAINA UŽIMA 7 VIETĄ PASAULYJE PAGAL KARINES IŠLAIDAS

Stokholmo tarptautinis taikos tyrimų institutas (SIPRI) paskelbė 2025 m. pasaulinių karinių išlaidų tendencijų ataskaitą.

Ataskaita parodo, kad 2025 m. Ukrainos išlaidos išaugo maždaug 20 proc. (ir 1501 proc. palyginti su 2016 m.) bei pasiekė apie 71,6 mlrd. eurų, kas sudaro 40 proc. BVP. Kitos didžiausios karinės išlaidos tenka šioms šalims: JAV, Kinijai, rusijai, Vokietijai, Indijai ir JK.

Daugiau skaitykite čia.



UKRAINA KARTU SU SUOMIJA, ITALIJA, NORVEGIJA, ŠVEDIJA IR JK ĮSTEIGĖ CORPUS – GYNYBOS PIRKIMŲ KOALICIJĄ

Daugiau čia.



UKRAINA KEIČIA SAVO SAULĖGRĄŽŲ ALIEJAUS EKSPORTO KRYPTĮ LINK ARTIMŲJŲ RYTŲ

Daugiau čia.

INVESTICIJOS Į GYNYBOS PRAMONĘ, FINANSINĖ PARAMA



Ukrainos prezidentas V. Zelenskis paskelbė apie automatinius verslo leidimus ginklų eksportui – Drone Deals. Tai yra susitarimai, apimantys Ukrainos dronų, raketų, amunicijos, įrangos, programinės įrangos gamybą ir tiekimą, integraciją su partnerių gynybos sistemomis bei ekspertinių žinių teikimą.

Europos Komisija pradeda 35 mln. eurų vertės technologijų testavimo platformą pagal BraveTech ES iniciatyvą. Iniciatyva skirta paremti Ukrainą ir skatinti inovacijas.

Dar viena investicijų programa: ES ir Ukraina pradeda naują 161 mln. eurų investicijų programą, skirtą inovatyvioms gynybos technologijoms.

Ukrainos rizikos kapitalo fondas Angel One savo portfelį padidino 400 proc., pasinaudodamas investicijomis į gynybos technologijas.

2026 m. pradžioje 90 proc. Ukrainos gynybos pramonės įmonių gavo užklausų dėl bendradarbiavimo iš užsienio partnerių.

Tolimojo nuotolio smogiamųjų dronų gamyba Ukrainoje vėluoja dėl variklių trūkumo.

FPV dronų gamintojas General Chereshna ir Kroatijos ORQA Ukrainoje statys požeminę gamyklą, kurioje bus gaminami UAV komponentai.

Ukrainos gynybos įmonė Swarmer paskelbė apie plėtrą į Japonijos rinką. Įmonė ketina ten diegti savo autonomines dronų valdymo sistemas, bendradarbiaudama su Japonijos elektroninės prekybos milžine Rakuten.

TAF Industries, Fire Point, Culver Aerospace ir Ukraviasystem pasirašė partnerystės susitarimus su Vokietijos įmonėmis.

2025 m. Ukrainos gynybos technologijų rinka pasiekė maždaug 5,8 mlrd. eurų.

Ukraina išlieka didžiausia saulėgrąžų aliejaus eksportuotoja



- Ukraina išlaiko pasaulio didžiausios saulėgrąžų aliejaus eksportuotojos poziciją su 33 proc. rinkos dalimi, nors, kaip pranešama, rusija sparčiai plečia perdirbimo pajėgumus ir mažina atotrūkį. „UkrAgroConsult“ nurodo, kad rusija jau sustiprino savo pozicijas pagrindinėse rinkose – Indijoje, Turkijoje ir Italijoje, kur tradiciškai dominavo Ukraina.
- Analitikų teigimu, šiuo metu didžiausi pasauliniai eksportuotojai yra Ukraina (33 proc.), rusija (30 proc.) ir Argentina (14 proc.), po jų seka Turkija ir Kazachstanas – po 5 proc.

Daugiau skaitykite čia.

ENERGETIKA



Europos investicijų bankas skirs 350 tūkst. eurų techninei pagalbai „Centrenergo“ dekarbonizacijos planui.

Ukrainos verslai gali gauti paskolas su 10 proc. palūkanomis savo elektros generavimo įrenginiams statyti.

OKKO Group tikisi užsitikrinti iki 50 mln. eurų paskolą iš EBRD, kad pastatytų 189 MW vėjo jėgainę Ukrainoje.

EBRD padengs 50 proc. rizikos dėl naujų verslo paskolų pagal 104 mln. eurų vertės projektą.

Ukrainoje energijos sąnaudos dabar yra didžiausios Europoje, gamyba tampa mažiau konkurencinga.

ŽEMĖS ŪKIS, EKSPORTAS

Ukrainos vicepremjeras, atsakingas už Europos ir euroatlantinę integraciją, T. Kachka: „Ukrainos prekybos atstovo teigimu, Ukraina pasirengusi sekti Lenkijos keliu, kur ūkininkai pradėjo gauti 100 proc. subsidijas tik praėjus 10-iai metų po įstojimo, o Ukrainos sektoriui šis laikotarpis gali būti užbaigtas per 15 metų. Kyjivas neplanuoja metų metus derėtis dėl visų detalių prieš pasirašant susitarimą, o siūlo mechanizmą, leidžiantį palaipsniui įsilieti po oficialaus įstojimo”.

rusija nuo 2026 m. sausio iš Ukrainos okupuotų teritorijų pavogė daugiau kaip 850 tūkst. tonų grūdų.

Geopolitinio nestabilumo fone Uzbekistanas tampa lyderiu importuojant Ukrainos cukrų. Cukraus eksportas į ES taip pat tęsiasi, tačiau jį riboja nustatytos kvotos. Ukraina nuo einamųjų prekybos metų pradžios eksportavo 426 tūkst. tonų cukraus (12 proc. mažiau nei praėjusį sezoną), o iki rugsėjo 1 d. šis skaičius gali pasiekti 500 tūkst. tonų.

Ukrainai įvedus nulinį eksporto tarifą strateginėms žaliavoms, juodojo metalo laužo eksportas per tris mėnesius sumažėjo 88,5 proc.

Ukraina didina užsienio valiutos pajamas iš žemės ūkio eksporto per perdirbimą. Ekonomikos ministerijos duomenimis, 2026 m. pirmąjį ketv. Ukraina eksportavo 15,5 mln. tonų žemės ūkio produkcijos, kurios vertė siekė 5,4 mlrd. eurų. Žemės ūkio sektorius sudarė 62 proc. viso eksporto. Taip pat pastebima, kad Ukraina palaipsniui atsitraukia nuo žaliavų eksporto modelio ir didina perdirbtų produktų tiekimą.



Ukraina pratęsė degalų „Cashback“ programą gyventojams iki gegužės pab.

- Didžiausia mėnesinė kompensacija sieks apie 9,7 euro (anksčiau buvo apie 19,4 euro). Tarifai išlieka nepakitę – 15 proc. dyzelinui, 10 proc. benzinui ir 5 proc. LPG.
- Daugiau nei 2 mln. ukrainiečių jau gavo išmokas pagal Nacionalinę „Cashback“ programą.“

Daugiau skaitykite čia.

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INSTITUTE
FOR ECONOMIC RESEARCH
AND POLICY CONSULTING

Monthly Economic Monitoring of Ukraine

No.255, April 2026

Executive summary

- According to Ukrstat, the extractive industry in February grew by 9.0% yoy due to a low statistical base, while manufacturing output declined by 1.2% yoy.
- According to the IER estimate, real GDP declined by 0.6% yoy in Q1 2026.
- In March, electricity imports decreased by 25% mom to 942 thous. MWh. Exports totalled 30 thous. MWh.
- As of 12 April, Ukraine's underground gas storage facilities held 5.26 bn m³ of natural gas (available gas excluding technical gas), which means growth by 10% mom.
- In March 2026, rail shipments of grain totalled 3.05 m t (+11.4% mom; +36.9% yoy).
- Exports remained stable, while imports continued to increase.
- State Budget expenditures were under-executed, likely due to late procedures for approving the required budget documents, as well as efforts to save funds.
- International assistance remains low partially due to delays in the implementation of conditionalities by Ukraine.
- In March, inflation accelerated again to 7.9% yoy.
- The NBU kept the key policy rate at 15% per annum amid high uncertainty.

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

GDP and Real Sector: Real GDP declined by an estimated 0.6% yoy in Q1

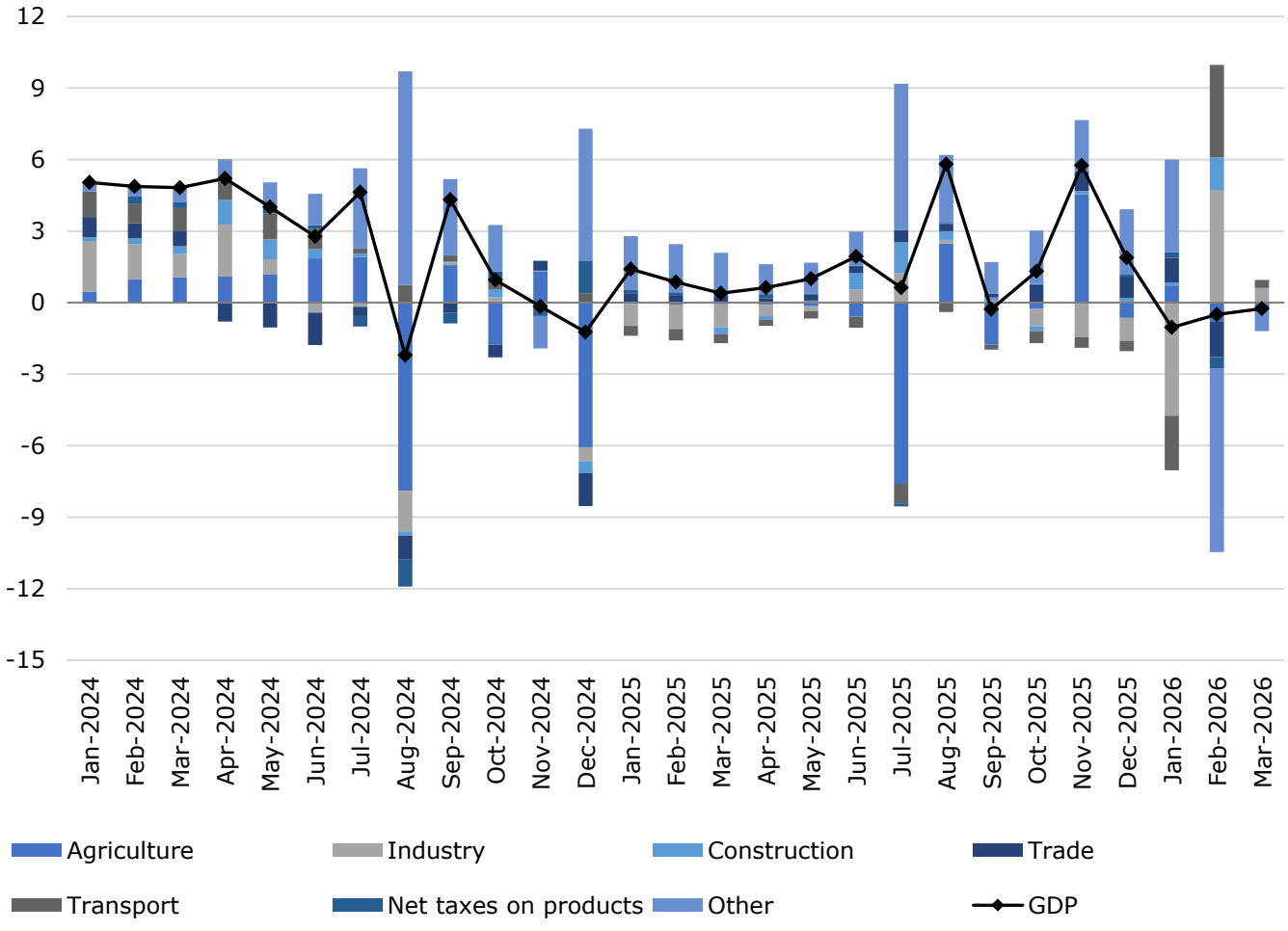
Ukrstat. According to the Ukrainian Statistical Service (Ukrstat), in February, output in the extractive industry increased by 9.0% yoy. Extraction of gas and oil rose by 27.4% yoy from a low base, while Russian attacks on gas extraction resumed at the end of February. At the same time, the extraction of iron ore declined by 26.4% yoy due to Russian attacks and the suspension of production because of irregular electricity supply.

Manufacturing output decreased by 1.2% yoy, which is a smaller decline than we expected. Production in machine-building increased, most likely related to defence enterprises. Food production also rose somewhat, while output in the chemical industry and metallurgy declined. The production and distribution of electricity and gas dropped by 21.2% yoy after russian attacks. Retail trade growth decelerated, while construction output declined by about 10% yoy.

IER estimate. IER assesses that the economic situation in March 2026 remained difficult, although companies were rather optimistic. Access to electricity improved thanks to lower demand, the completion of some repair works, and less extensive damage from new russian attacks. Companies' costs increased due to higher energy and transport costs. Fuel prices rose because of the war in the Middle East.

We estimate the decline in real GVA in the extractive industry in March at about 2% yoy due to disruptions in gas and iron ore extraction. Electricity generation and gas distribution declined by an estimated 15% yoy. At the same time, part of the generation was repaired, and renewable sources also contributed to production. In March, there were quite a few sunny days. Real GVA in manufacturing, according to our estimate, decreased by 0.7% yoy. The results of the business survey conducted by IER indicate an improvement in the situation in the sector.

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



Source: IER estimate

Growth in real GVA in trade, according to our estimate, remained at about 2.0% yoy (we expect wholesale trade to have declined), reflecting moderate growth in demand. We estimate the decline in real GVA in transport at about 10% yoy due to higher fuel costs, lower volumes of iron ore and oil transport, as well as continued russian attacks. Construction recorded a small decline.

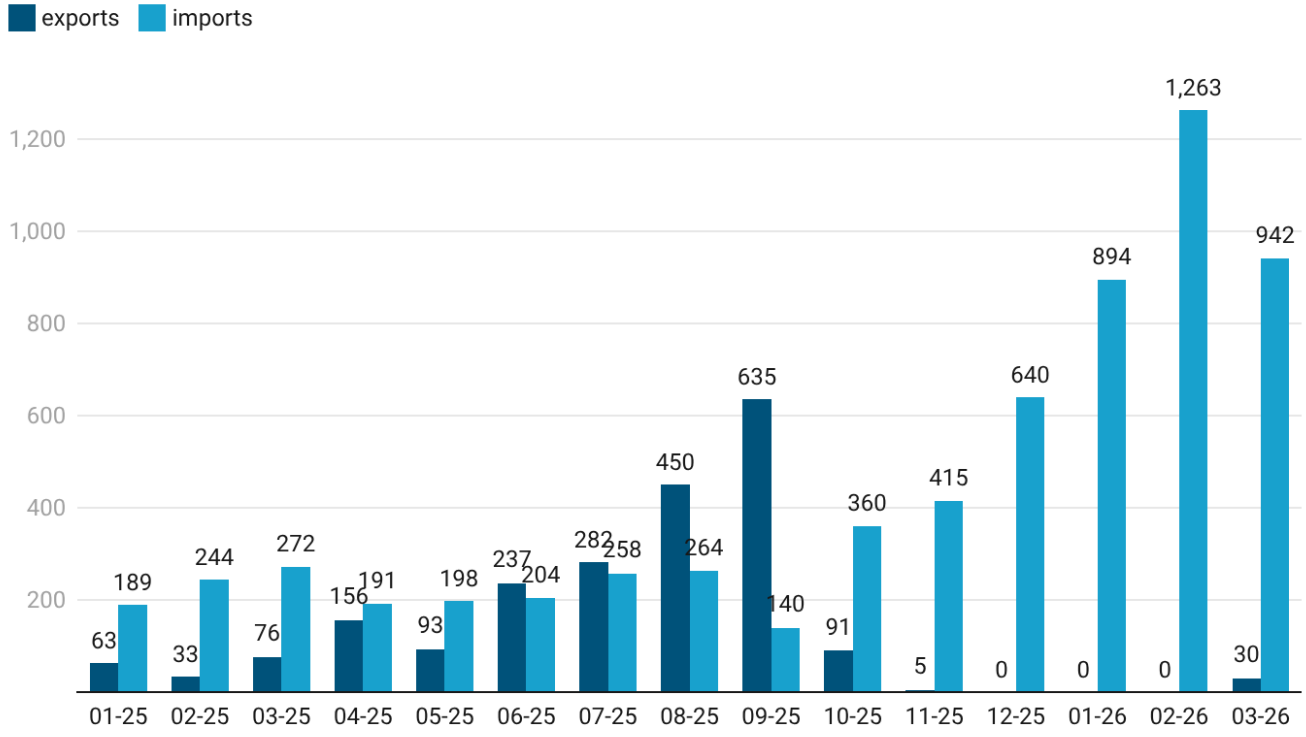
Overall, IER estimates a decline in real GDP of 0.3% yoy in March (the revised decline for February is 0.5% yoy). This implies a decline in real GDP of 0.6% yoy in Q1 2026. These estimates may be revised after Ukrstat releases new data. Ukrstat has also announced its intention to revise national accounts statistics for 2023–2024.

Energy: Hungary halts gas exports to Ukraine

Electricity. Russia continues to attack energy infrastructure, with the Odesa and Kharkiv regions remaining the most affected. As temperatures rose, the situation in the system improved somewhat: on March 17, scheduled blackouts for residential consumers were lifted across all regions for the first time this winter. However, new large-scale strikes on March 7, 14, and 29, combined with the start of the maintenance season at nuclear power plants, once again intensified the deficit. Hydropower generation is in line with the seasonal average for March–April, though this year's spring flood is expected to be below normal. Thermal power plant output remains low due to damage from Russian attacks. Restoration of generating capacity is underway around the clock, but the volume of damage requiring repair is very large.

Total electricity imports in March fell 25% from the record level in February to 942,000 MWh. The government proactively lifted the winter requirement for Ukrzaliznytsia, Naftogaz, and Ukroboronprom to cover 50% of their own needs through imports. Exports stood at 30,000 MWh.

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.

From April 1, 2026, electricity costs for businesses in Ukraine increased due to a rise in Ukrenergo's transmission tariff from UAH 713.68/MWh to UAH 742.91/MWh (a 4% increase). Similar adjustments were made to distribution tariffs (by 0.1–0.2%) and green tariff surcharges (up to UAH 360.34/MWh). Overall electricity costs for businesses rose by 7–11% compared to March, depending

on the region and voltage class. The day-ahead market (DAM) electricity price in April 2026 continued to decline compared to March and February, reaching UAH 4,558/MWh over the first 10 days. In March, the weighted average price was UAH 7,359/MWh (down 26% from February), and UAH 6,424/MWh for the first ten-day period. February prices were higher — the first ten days of March were 46.9% lower than the same period in February.

Slovak grid operator SEPS has officially notified Ukrenergo of the termination of their emergency assistance agreement. The agreement expires in May and will not be renewed. The last time Ukrenergo received emergency assistance from SEPS was in January 2026. Previously, Slovakia had threatened to cut electricity exports to Ukraine in response to the suspension of oil transit following damage to the Druzhba pipeline by a Russian drone. Since suspending exports would be a direct violation of ENTSO-E rules, the Slovak government instead instructed its system operator to cease providing emergency assistance to Ukraine's energy system. Ukrenergo has assured that this will not affect system operations, as emergency assistance from SEPS had been occasional and minimal.

Gas. Russian attacks on Naftogaz gas facilities in the Poltava and Sumy regions continued. Despite this, gas injection into storage continued, including through commercial imports, which, in net terms, reached 786 million m³ in March, up from 657 million m³ in February. This may reflect additional gas imports in anticipation of higher prices in the coming months.

As of April 12, Ukraine's underground gas storage facilities held 5.26 bn m³ of natural gas (available gas, excluding technical volumes), which is 10% more than on March 15. Storage is filled to 17.4%, which is higher than on the same dates in 2023–2025.

Hungary announced a gradual halt to gas supplies to Ukraine, with the Hungarian government prohibiting its gas transmission system operator from auctioning capacity for gas transportation toward Ukraine in Q3 2026. This will likely be challenged, as the ban contradicts several EU regulations on non-discriminatory access to gas networks and the independence of TSOs.

Ukraine has alternatives to Hungarian gas: daily import capacity via Slovakia is 42 million m³, via Poland — 18.4 million m³, and via Romania — 7.68 million m³. Last year, imports rarely exceeded 50 million m³ per day.

Naftogaz has definitively won its arbitration case against Gazprom. Switzerland's Federal Supreme Court rejected Gazprom's appeal, confirming a payment of over USD 1.4 bn in outstanding transit debt.

Transport: Grain Transportation by Railway Increases

Maritime transport. The intensity of attacks on port infrastructure in the Odesa region and the Danube area has increased. Since the beginning of 2026, more than 180 attacks have been recorded (compared to 150 throughout all of 2025), which is driving up insurance costs and risks for shipping. The government and operators are strengthening security: specialized units and physical protection measures are being deployed across port infrastructure, helping limit the impact of attacks on cargo-handling continuity.

At the port of Chornomorsk, the first stage of investor selection has been completed for the transfer of the container and general cargo terminals to private management has been completed. This is expected to attract investment, modernize infrastructure, improve competitiveness, and increase throughput efficiency. This will be the first major public-private partnership project since the concessions of the Olvia and Kherson ports in 2020, made possible by an updated PPP law.

The freight market remains volatile amid rising bunker fuel prices, which are pushing up freight rates and export costs.

Rail transport. The security situation remains a key factor. Regular attacks on railway infrastructure and rolling stock were recorded in March–April. Strikes are occurring almost daily, particularly in the Sumy, Kharkiv, Donetsk, Chernihiv, and Kirovohrad regions. Locomotives, depots, tracks, traction substations, and station infrastructure have been damaged. In response, protection is being reinforced: additional air defense systems are being deployed, with their effectiveness increasing by 25–35%.

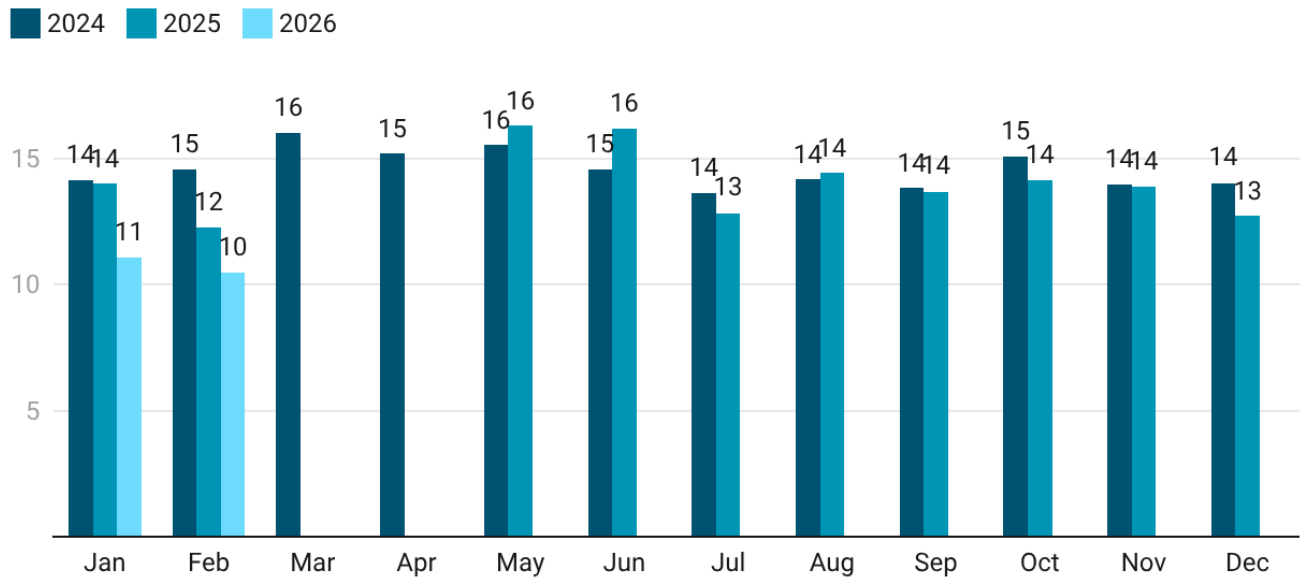
Despite the security risks, freight volumes remain relatively stable. In February, the railway carried 10.5 m t of cargo (-15% yoy). In March 2026, rail grain shipments recovered from their winter

slump to 3.05 m t (+11.4% mom; +36.9% yoy). The year-on-year increase occurred despite an almost unchanged volume of grain exports in tonnage terms, suggesting a significant increase in rail's market share for grain transportation to ports and the western border.

Financial and regulatory risks in the sector are mounting: Ukrzaliznytsia's Eurobond holders rejected the debt restructuring plan during negotiations held April 1–8, leaving uncertainty over payments and limiting the company's ability to raise funds. Ukrzaliznytsia had proposed writing off 20% of the principal, deferring the final redemption of Eurobonds to June 2033, and beginning amortization from December 2030 in six equal payments of USD 150 m.

Starting May 2026, Ukraine will introduce changes to the technical safety regulations for railway infrastructure and rolling stock. The new regulations define which products are subject to conformity assessment, the specific procedures for conducting such assessments, and the requirements for organizations carrying out these checks. The updated rules also provide for the certification of the manufacture, modernization, and repair of rolling stock, its components, and infrastructure elements. This raises requirements and costs for businesses but simplifies operations with the European market.

Figure 3: Rail freight transportation, million tons



Source: State Statistics Service

Road transport. In March, agri-food exports by road amounted to 333,000 t, up 18% from February. In February, trucks carried 10.5 m t of cargo (+18% yoy).

The eQueue system is expanding: from April 21, 2026, it will operate at the "Ustyluh – Zosin" (Poland) and "Sokiryany – Oknitsa" (Moldova) border crossing points.

Ukraine is aligning its transport requirements with EU standards: rules on vehicle safety, environmental performance, and construction are being updated. This includes mandatory introduction of modern safety systems (eCall, automatic emergency braking), new requirements for emissions, lighting, and passenger protection, and the digitalization of certification for new vehicles manufactured or imported into Ukraine. This simplifies access for Ukrainian transport to the EU market and reduces technical barriers to the export of services. The new rules are expected to take effect from approximately the second half of 2026 and will be implemented in phases.

External trade: Stable exports and high imports

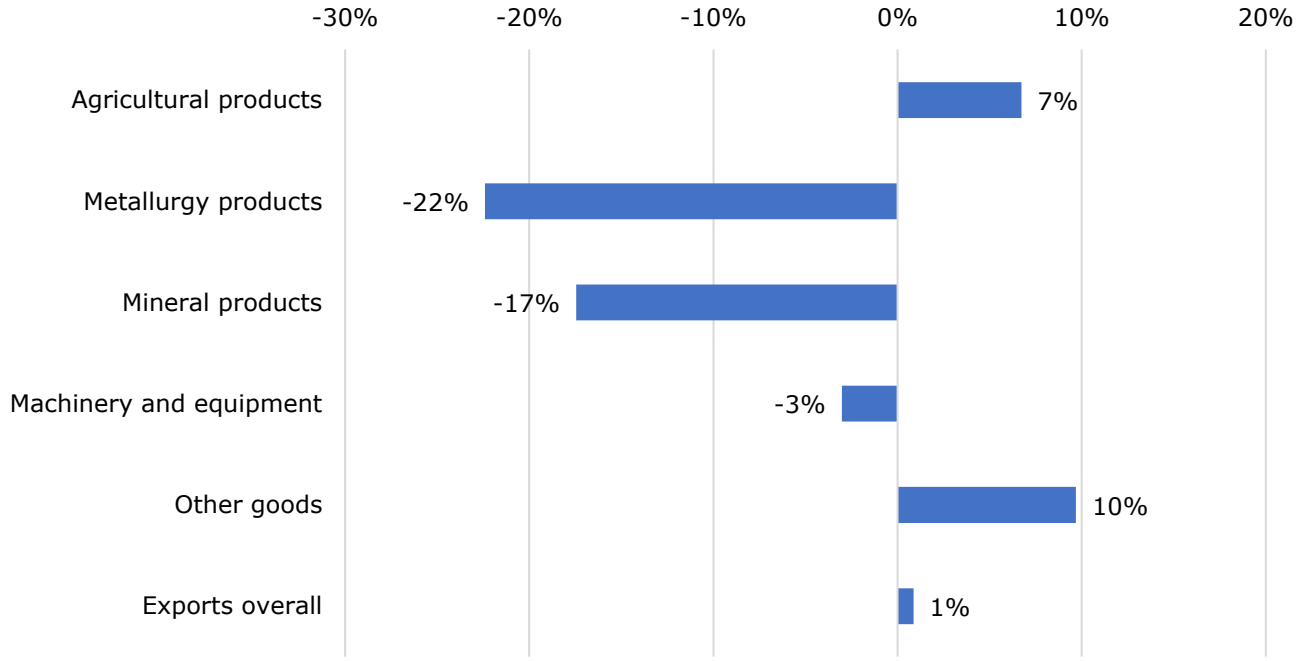
Exports of goods in March were the largest in the last five months and slightly larger than the high level observed in March 2025 (by 1% yoy) and amounted to USD 3.7 bn. Exports of agricultural products were the highest since November 2024. It increased by 7% yoy and reached USD 2.25 bn. The growth in annual terms primarily reflected the increase in physical volumes of corn exports and export prices for sunflower oil, as these two positions were responsible for 51% of agricultural exports in dollar terms in March. Corn exports increased by 14% yoy in tonnes (with export prices falling by 2% yoy), and average export prices for sunflower oil increased by 18% yoy (with exports

falling by 3% yoy in tonnes). Besides, exports of wheat and soybeans fell sharply. Export prices for poultry meat continued to fall in March and were the lowest in two years.

Exports of metallurgical products in March recovered slightly and were the highest this year, but amounted to only USD 341 m, which is 22% yoy lower than the high levels in March 2025. Metallurgy exports were still affected by new EU import fees and high production costs. In March, exports of semi-finished steel products increased, and pipe exports were one of the highest in the last 9 months, although they fell in annual terms.

Exports of machinery and equipment also recovered in March and became one of the highest in 9 months, but fell by 3% yoy in annual terms. The exports of wires increased sharply compared to the previous months and at the same time slightly increased year-on-year, and the exports of other machinery also increased compared to the previous months, but so far remained lower than in March 2025. A more reliable supply of electricity probably played a role here. It also contributed to the recovery of iron ore exports after a sharp decline in February. Iron ore export volumes in tonnes were the highest in the last five months, but fell by 21% yoy. Overall, exports of mineral products fell by 17% yoy, while exports of other goods increased by 10% yoy.

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

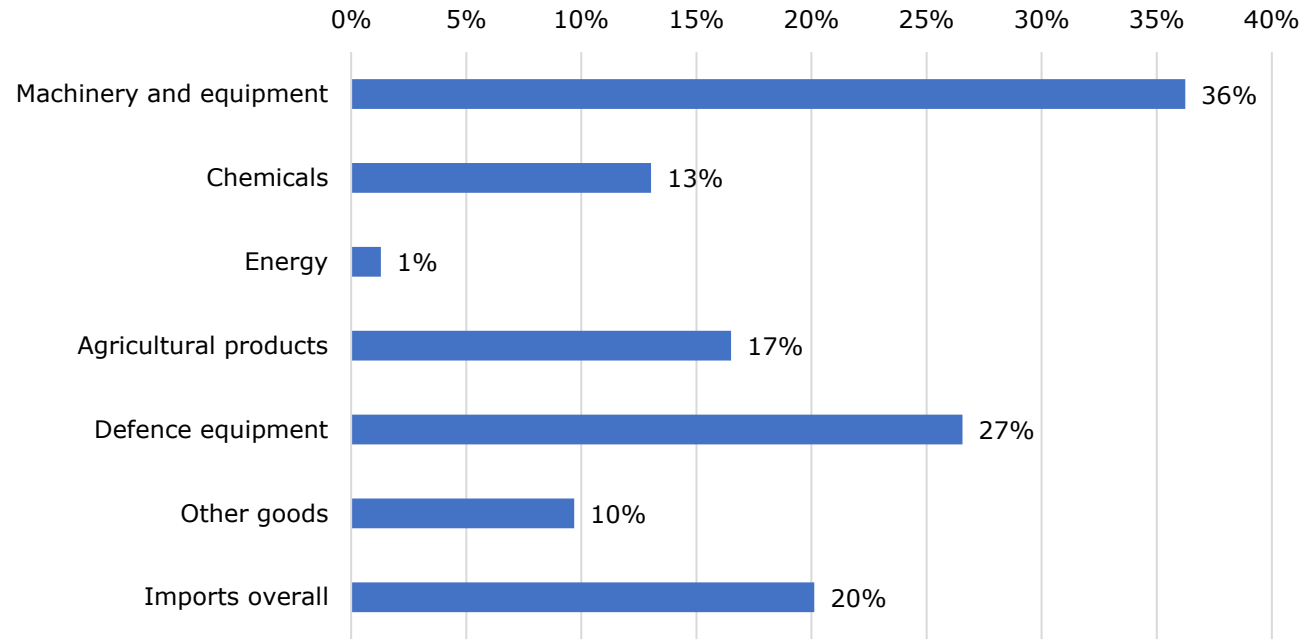


Source: Own calculations according to the State Customs Service.

Imports of goods in March remained high: they increased by 20% yoy to USD 8.55 bn. Imports of machinery and equipment increased by 36% yoy to more than USD 3.5 bn. As before, this reflected high import 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 4.4 times, transformers by 3.2 times, components for drones classified in HS position 8525 by 2.2 times, and in HS position 8806 by 2.5 times. Despite the abolition of privileges for the import of electric cars, imports of passenger cars fell by only 13% yoy, including due to the persistence of high imports for defence needs.

Energy imports were close to last year's high base and grew by only 1%. Last year, due to the depletion of gas reserves in storage facilities, significant volumes of gas were cleared by customs, while this year the figure was minimal. At the same time, both physical import volumes and import prices for petroleum products increased significantly, and electricity imports continued to grow. Imports of other goods increased significantly in dollar terms, including fertilizers and other chemical products for the sowing season.

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



Source: Own calculations according to the State Customs Service.

Fiscal policy: Under-execution of expenditures continues

Expenditures. State Budget expenditures (general fund) in January–February 2026 were by UAH 97.9 bn, or 15.2%, below the plan. Underfunding was recorded across all functional spending areas for various reasons. Debt servicing was lower due to smaller volumes of domestic government bond (OVDP) placements and the restructuring of GDP warrants. Part of the under-execution was related to planning issues and the later approval of budget programmes and procedures for the use of budget funds. At the same time, another likely reason for lower spending under a number of programmes may be an attempt to save funds, given uncertainty over international support.

In March, total State Budget expenditures surged to UAH 457 bn (from UAH 367 bn in February), with general fund spending at UAH 367 bn (UAH 303 bn in February). The monthly plan was also much higher due to shifting defence expenditures from the second half of the year to March. However, the plan was not met. At the same time, current figures on execution of defence expenditures indicate that budget amendments will be needed in the summer, as we expected.

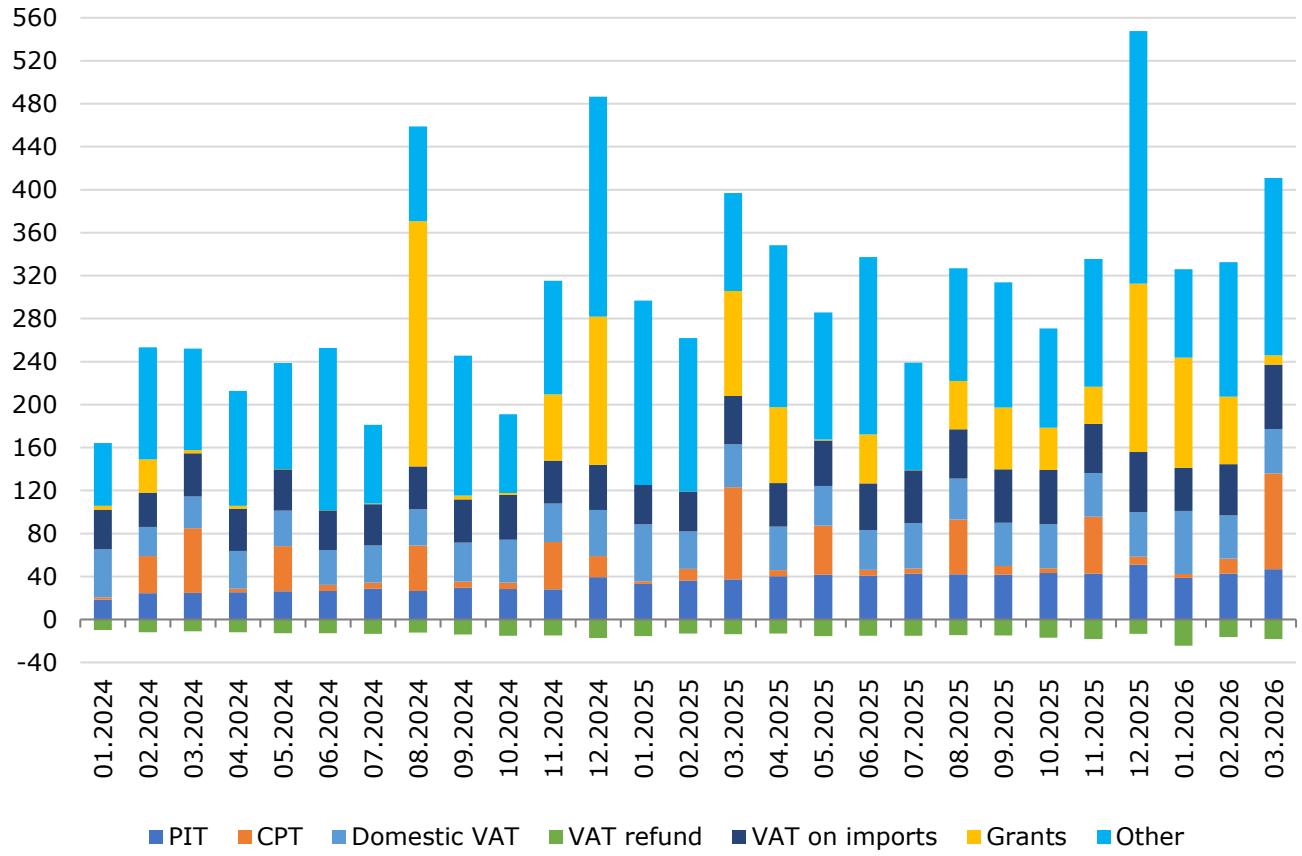
In Q1, the Government spent almost all funds from the Reserve Fund in the amount of UAH 49 bn. These funds were used for recovery in the energy sector and support programmes, emergency road repairs after a harsh winter, construction of physical protection at energy facilities, as well as the national cashback programme. The Government introduced a new support programme within the national cashback approach – cashback on fuel purchases. Given constrained financing, such a programme does not appear justified or a priority.

Revenues. According to preliminary data, total State Budget revenues in March 2026 amounted to UAH 393 bn, significantly higher than in the previous two months (UAH 321 bn in February and UAH 296 bn in January). This was driven by higher special fund revenues (primarily in-kind military assistance), corporate profit tax revenues, and higher revenues from fuel-related taxes.

General fund revenues of the State Budget amounted to UAH 267 bn, higher than in February (UAH 225 bn) due to the calendar timing of corporate profit tax (CPT) payments in March. However, revenues were by 16.6% yoy lower because grants amounted to only UAH 8.8 bn in equivalent (from Norway), compared to UAH 97.9 bn in March 2025. CPT revenues amounted to UAH 89.1 bn with a significant contribution from PrivatBank, which reported high profits and additional CPT payments due to profit adjustments related to a London court decision on debt-related tax liabilities (overall, PrivatBank paid an estimated UAH 44 bn in corporate profit tax to the budget based on the results of Q4 2025). At the same time, CPT revenues increased by only 3.6% yoy.

PIT revenues increased by 26% yoy due to higher average wages. Net domestic VAT revenues of UAH 23.1 bn were lower than last year. Gross domestic VAT revenues increased by only 3.6% yoy to UAH 41.3 bn, while VAT refunds rose by 32% yoy to UAH 18 bn. VAT on imports was at a record UAH 59.9 bn (+33.5% yoy), partly due to higher fuel imports (in real and nominal terms). Higher fuel imports and rapid growth in other categories of taxable imports, as well as the removal of import exemptions for electric vehicles, supported the execution of the revenue plan administered by the State Customs Service, although traditionally it had failed to meet the plan for several years. The State Tax Service also met the plan.

Figure 5: State Budget Revenues, UAH bn

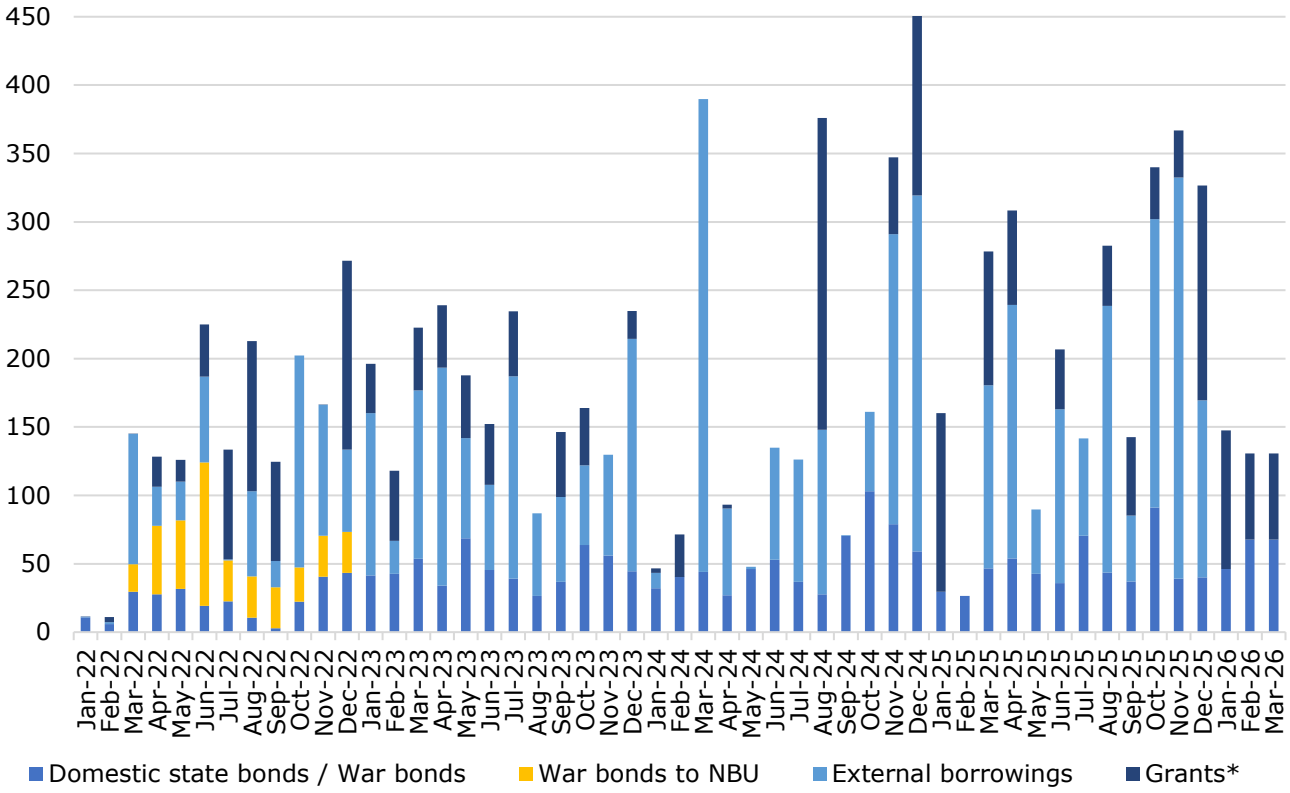


Source: Ministry of Finance.

Financing: Budget financing through domestic bonds amounted to only UAH 20.3 bn, significantly less than in previous months. At the same time, the weighted average yield on hryvnia-denominated domestic government bonds (OVDPs) increased to 15.6% (from 14.8% per annum in February). In March, the Ministry of Finance also held another switch auction to exchange bonds worth UAH 8.4 bn maturing in April 2026 for bonds maturing in April 2029. Such operations help reduce pressure on the budget this year.

The situation with external financing in March remained difficult. Ukraine received USD 1.5 bn from the IMF, but the next tranche is at risk as structural benchmarks have not yet been met. Ukraine has still not sent to the European Commission a request for the Ukraine Facility loan tranche regarding the implementation of the Ukraine Plan for Q4 2025, as most indicators were not met. In March, Hungary was blocking the Ukraine Support Loan: this loan is expected to be finally unblocked due to the successful outcome of elections in Hungary. This also requires the European Commission to approve the Financing Strategy submitted by the government for approval at the end of March. The World Bank Development Policy Operation (DPO) of USD 3.35 bn in the first half of the year also remains on hold, as Parliament has not adopted all the required draft laws.

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. Ukraine began implementing the IMF Program by missing a number of structural benchmarks, as well as other commitments set out in the Memorandum. The Government did not fully implement changes to the process for nominating supervisory board members of state-owned banks, which should have been completed by end-February 2026.

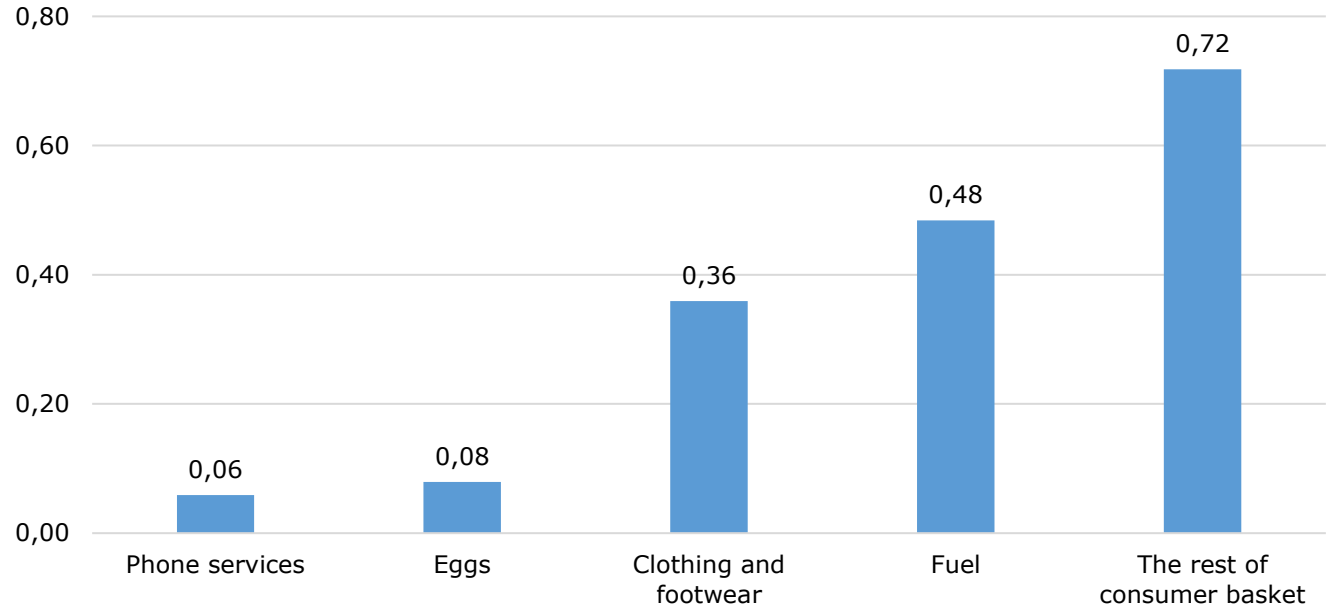
The package of tax measures for 2026–2027 was to be adopted by end-March 2026, but this benchmark was also not met. The Government submitted three separate draft laws to Parliament: on the permanent application of the military levy, taxing income earned through digital platforms, and taxing all parcels. Of these, only the first was adopted in April; moreover, the military levy was extended for only three years after the end of martial law. The draft law on VAT for the simplified tax regime was not submitted to Parliament, but implementation of this component of the structural benchmark will most likely be postponed. The appointment of a new permanent Head of the State Customs Service was a structural benchmark due by end-March 2026, although it was met on 10 April.

Ukraine Plan. As of end-March, 10 indicators of the Ukraine Plan for Q4 2025 and 7 indicators for Q1 2026 had not been met, putting EUR 5.1 bn of EU funding at risk. In April, several laws were finally adopted, including indicator 10.5 (legislation on the electricity integration package, draft law No.12087-д), indicator 8.2 (deregulation in certain areas, No.14030), and, in the first reading, indicator 9.3 (distribution of powers between levels of public administration, No.14412).

Inflation: Consumer inflation further accelerated to 7.9% yoy in March

In March, inflation accelerated again to 7.9% yoy versus 7.6% yoy in February and 7.4% yoy in January after seven months of slowdown. This reflected the rise in the price of oil and petroleum products due to the war in the Middle East and high electricity prices for businesses. Rather high competition for the limited demand for non-food products has so far restrained price growth. However, if the conflict drags on, the impact of high energy prices may increase due to higher inflation expectations.

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



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

The consumer price index increased by 1.7% mom in March. This was the highest figure since November 2024. Due to higher oil prices, fuel and lubricant prices increased by 13% mom, and passenger transportation prices by 6% mom. More expensive fuel and electricity have increased the costs of most manufacturers and suppliers. Prices for clothes and shoes have also increased seasonally. Lower export prices for meat restrained the growth of consumer prices for meat, and higher export prices for eggs supported the growth of consumer prices for this product.

As in February, mobile service providers increased tariffs the most compared to other service providers, except for transport: by an average of 3% mom. Excluding seasonal factors and one-time factors, monthly inflation amounted to 0.8% mom. This is significantly more than in the second half of 2025 and reflects the impact of additional costs on consumer prices. However, this figure remained quite moderate, probably due to the possibility of a rollback in oil prices in the event of a settlement of the conflict between Iran and the United States.

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

Exchange rate. The exchange rate of the hryvnia against the US dollar in recent weeks has remained in the range of 43.4-43.9 UAH per USD. Similarly, until recently, the hryvna was quite stable against the euro, but has weakened significantly over the past week against the background of parallel weakening of the hryvnia against the dollar and the dollar against the euro. At the same time, the net demand for foreign currency from bank customers fluctuated, and the net demand for cash foreign currency decreased, but remained quite high.

The NBU's international reserves decreased to USD 52.0 bn in March compared to USD 54.8 bn at the end of February. In March, donor inflows recovered and reached USD 3.0 bn from the IMF and under the ERA. The Government also attracted USD 45 m net from foreign currency government bonds, but spent USD 378 m on payments to external creditors, primarily the IMF. The NBU also spent almost USD 4.3 bn in March to support the hryvnia due to the structural shortage of foreign currency in the private sector and uncertainty due to the war in the Middle East. Despite a certain decrease in reserves, NBU estimates that they will cover 5.5 months of imports of goods and services.

Monetary policy. At the monetary policy meeting in March, the NBU unanimously left the rate at 15% per annum. This was in line with the NBU's previous signals, and despite additional inflation risks, an increase in the key policy rate is not yet on the NBU's agenda. Most of the participants in the meeting expected the key policy rate to remain unchanged until the end of the year, and only one participant had so far considered the possibility of raising the rate. Given the persistence of high uncertainty, we expect the key policy rate to remain unchanged at the April monetary policy meeting.

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



Source: NBU.

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