



# Monthly Economic Monitoring of Ukraine

No.260, September 2026

## Executive summary

- According to Ukrstat, real GDP in the first half of the year was close to last year's level.
- Contributions to growth from real net exports and government consumption were negative.
- According to the IER estimate, real GDP increased by 1.2% yoy in August, supported by a strong agricultural performance.
- In August, Ukraine imported 184 thous. MWh of electricity, 5% more than in July.
- Electricity exports increased by 64% compared to July, to 382.1 thous. MWh.
- As of 5 September, Ukraine had accumulated 10.32 bn m<sup>3</sup> of natural gas (+8% mom). Storage facilities were 34% full.
- From 22 July to early September, cargo handling at the ports of Greater Odesa declined more than 15-fold.
- In August, rail shipments of grain amounted to 1.30 m tonnes (-54% yoy).
- In July, railways transported 12.85 m tonnes of cargo (+0.1% yoy).
- Goods exports fell by 18% yoy in August to USD 2.6 bn due to the blockade of seaports and russian attacks on exporters.
- Goods imports increased by 23% yoy in August to USD 8.2 bn despite logistics complications.
- The Government reported an existing fiscal gap already in the 2026 budget, caused by Ukraine's failure to fulfil commitments to international partners, lower-than-planned revenues, russian attacks and higher defence spending needs.
- The Government submitted the draft 2027 State Budget to the Verkhovna Rada on time.
- However, the budget contains a large fiscal gap.
- Consumer inflation accelerated to 8.1% yoy in August amid higher fuel prices.
- The NBU raised the key policy rate by another 0.5 pp to 16% p.a.

## **GDP and Real Sector: Real GDP in the first half of 2026 was close to 2025 level**

**Ukrstat.** Ukrstat revised real GDP growth in Q2 2026 from 0.6% yoy to 0.4% yoy. On the demand side, growth in real final household consumption slowed from 11% yoy in Q1 to 6.5% yoy in Q2 and remained the main component of GDP growth. Gross fixed capital formation accelerated to 6.7% yoy, explained by higher investment in defence production, while construction declined, primarily due to lower construction of fortifications. Government consumption declined by 1.5% yoy. The contribution of real net exports to growth remained negative. At the same time, growth in real exports of goods and services accelerated to 9.9% yoy from 1.0% in Q1, while import growth slowed by 1.4 pp to 14.2% yoy.

On the production side, real gross value added (GVA) continued to grow in extractive industry and manufacturing, by 3.9% yoy and 2.5% yoy, respectively, while GVA in electricity production and gas distribution fell by 10.8% yoy. GVA in trade increased by 4.5% yoy thanks to rapid growth in retail trade amid higher consumption. GVA in agriculture declined by 3.6% yoy due to lower livestock production and a weaker berry harvest in Q2. At the same time, transport declined by 6.4% yoy, primarily due to lower rail transport indicators.

The situation in most sectors deteriorated in July due to Russian drone and missile attacks on logistics, infrastructure and enterprises. According to Ukrstat, in July growth in extractive industry decelerated further to 0.3% yoy, as Russia continued strikes on gas extraction in Ukraine, while iron ore extraction was also affected. Manufacturing declined by 0.2% yoy due to lower production in many sectors, including a decline in steel and pharmaceutical production by more than 20% yoy as a result of Russian attacks. In addition, seaports were blocked at the end of July. This time, growth in MilTech was not sufficient to offset the decline in other industries. Electricity production and gas distribution declined by 12.4% yoy. The decline in construction accelerated to 25.4% yoy, primarily due to lower volumes of fortification construction.

At the same time, retail trade growth of 8.7% yoy was likely explained by higher demand for essential and crisis-related goods. Agricultural production surged by 29.7% yoy thanks to a better harvest and earlier harvesting than last year.

**IER estimate.** IER estimates real GDP growth in August at 1.2% yoy, following estimated growth of 4% yoy in July, which was driven by strong growth in agriculture.

Real GVA in agriculture is estimated to have increased by 20% yoy in July and by 11% yoy in August thanks to higher harvested crop volumes. We revised the GVA estimate for agriculture in July to take into account new official data.

Real GVA in manufacturing is estimated to have declined by 4.2% yoy due to Russian strikes on various enterprises. Metallurgical production fell significantly after strikes on plants. Zaporizhstal suspended operations due to the consequences of shelling. ArcelorMittal was also affected.

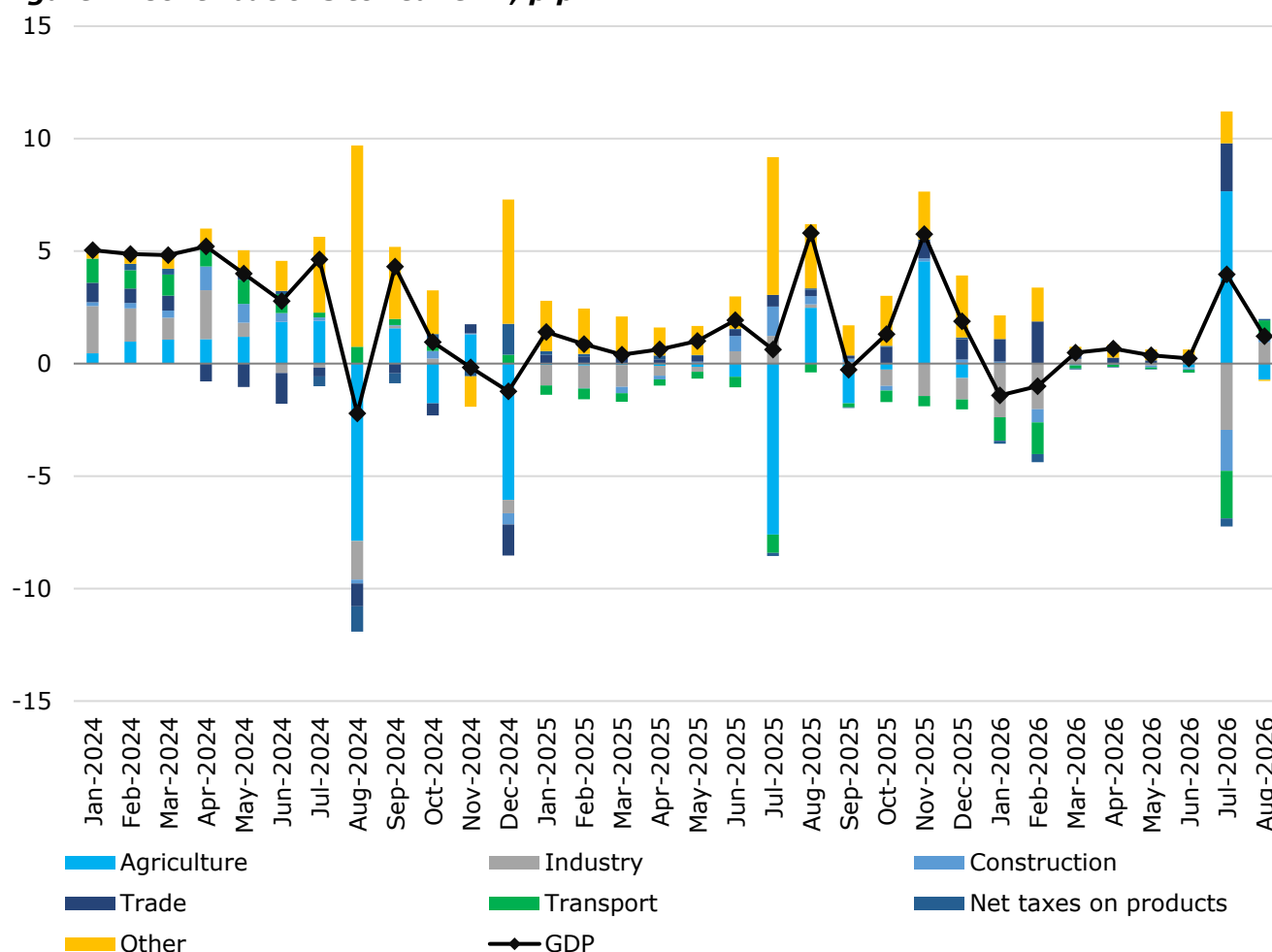
Value added in extractive industry is estimated to have declined by 3.9% yoy, partly as a result of logistics restrictions through seaports. In particular, logistics restrictions negatively affect iron ore exports. According to our estimate, the decline in electricity production and gas distribution remained close to 12.4% yoy.

Lower exports and destroyed warehouses of many trade companies are estimated to have resulted in a decline in GVA in trade, both wholesale and retail, by 0.6% yoy. Thus, growth in retail trade was insufficient to offset losses in wholesale trade. Companies will likely have to switch to direct deliveries and decentralised warehousing to reduce potential losses.

The decline in real GVA in transport is estimated to have accelerated to 14.6% yoy, primarily due to restrictions on seaport operations. At the same time, postal shipments by Nova Poshta and other postal operators are increasingly affected.

The above estimates may be revised in the next issues as new data become available.

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



Source: IER estimate

## Energy: Electricity consumption declined

**Electricity.** In August, three of the nine nuclear power units were under maintenance. This, together with low productivity of hydropower plants due to record-low water levels in rivers, reduced electricity generation in August. Electricity consumption also declined due to lower temperatures and reduced industrial consumption. Accordingly, domestic generation was sufficient to cover consumption.

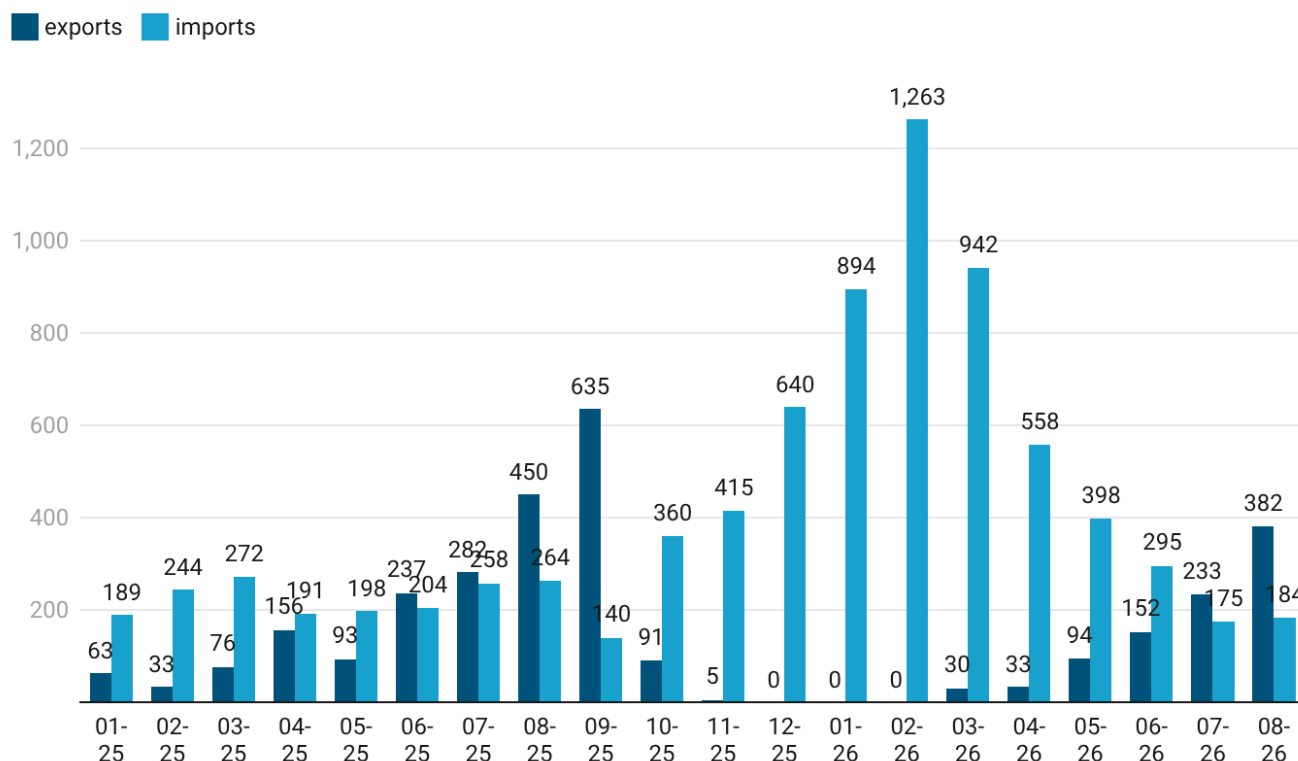
As of early September, nuclear power plants accounted for 40% of electricity generation, thermal power plants for 23%, and hydropower and pumped-storage plants for 15%. The Government plans to increase electricity generation capacity from 15 GW to 19.6 GW by 1 November and to 21.4 GW by the end of the year. According to the Ministry of Energy, as of the end of August, 4.8 GW of generation capacity damaged by Russian strikes in spring and summer had been repaired and returned to operation, while another 4 GW was under repair. The overall goal is to restore and build more than 10 GW.

In August, Ukraine imported 184 ths. MWh of electricity, 5% more than in July. The largest share came from Hungary (40%). Electricity exports increased by 64% compared with July, to 382.1 ths. MWh. Exports to Romania increased the most, by 85% mom. The Hungarian direction accounted for around 45% of total electricity exports.

The Verkhovna Rada adopted draft law No. 14271, which aligns rules on renewable energy sources (RES) with European Union standards. The law introduces faster connection procedures and clear deadlines for project approvals, creates special areas with simplified conditions for the construction of green generation, and defines the rights of consumers who generate electricity for their own needs.

From 1 September 2026, new rules for connection to electricity networks enter into force in Ukraine. The main changes include the introduction of a flexible grid connection mechanism; the permitted capacity will now be divided into electricity withdrawal capacity and electricity injection capacity; and the possibility of cable pooling, where different electrical installations use one connection point, will be expanded.

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



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

*Source: ExPro*

**Gas.** As of 5 September, Ukraine's underground gas storage facilities held 10.32 bcm of natural gas, available gas excluding technical gas, which is 8% more than on 5 August. Including technical gas, stocks amounted to 14.6 bcm, which is the Government's target level for UGS filling and was reached one month ahead of schedule. Stocks were formed mainly from domestic gas production.

In August, 53 mcm of imported natural gas was injected into storage under the customs warehouse regime. Storage facilities were 34% full, significantly higher than last year's level of 24%. Since the start of this year's injection season, on 11 March, Ukraine has injected 5.18 bcm of natural gas into storage. According to the Gas TSO data, natural gas imports over this period amounted to 0.69 bcm. By comparison, in the same period of 2025, natural gas imports amounted to 2.87 bcm.

**Oil.** Russian attacks on filling stations intensified. Fuel stations, primarily in frontline oblasts, became a separate target of enemy pressure. Russian drones and artillery regularly struck fuel infrastructure, destroying tanks, pumps and adjacent buildings.

The Cabinet of Ministers announced the launch of a new pilot project that provides for storing strategic fuel reserves in underground storage facilities rather than at above-ground oil depots. The initiative is aimed at strengthening the country's energy security amid constant challenges to critical infrastructure.

## Transport: Vessel congestion near the Sulina Canal

**Maritime transport.** In August, the ports of Greater Odesa effectively remained blocked due to systematic attacks on port infrastructure and civilian vessels. From January to early September 2026, 198 attacks on port infrastructure, 95 attacks on vessels in ports, and 69 attacks on vessels in the maritime corridor were recorded. In June–August alone, almost 90 civilian vessels were

attacked. Due to high risks, shipowners sharply reduced calls at Greater Odesa, while cargo flows were redirected primarily to the Danube and land routes.

According to Minister for Restoration Mykola Kalashnyk, from 22 July to early September, cargo handling at the ports of Greater Odesa declined more than 15-fold.

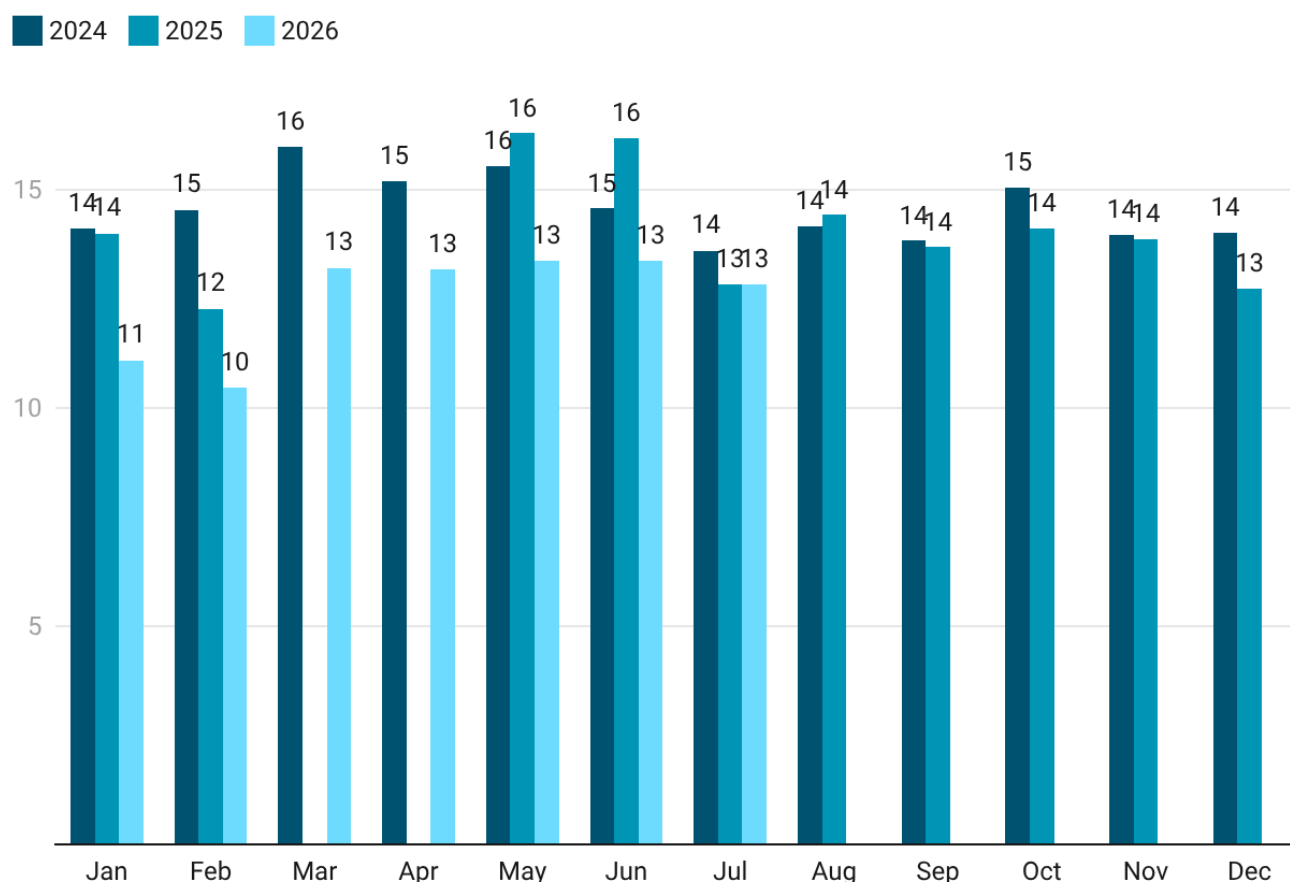
This caused congestion at the Sulina Canal: by late August, up to 70–80 vessels had accumulated in the queue, while actual throughput for vessels heading to Ukrainian ports was only a few vessels per day. Delays were linked to a shortage of Romanian pilots, priority passage for fuel cargoes, low water levels, and suspensions of operations during air alerts. Vessel downtime could cost up to USD 8 ths. per day. In response, Ukraine and Romania agreed to create a joint USPA–AFDJ coordination centre, increase the number of inspection teams and Sulina’s throughput capacity, and develop night navigation. Thus, the Danube partly compensates for the loss of Big Odesa, but its infrastructure constraints do not allow it to fully replace the Black Sea route.

**Rail transport.** Russia continued targeted attacks on railway infrastructure and rolling stock. In September, strikes also hit Fastiv, Lutsk, Kovel and Yahodyn station near the Polish border, where a locomotive was damaged. For freight transport, this means temporary traffic restrictions, lower throughput capacity on some sections, accumulation of wagons, and less predictable delivery times.

In July, railways transported 12.85 m tonnes of cargo (+0.1% yoy). In August, rail shipments of grain amounted to 1.30 m tonnes (-35% mom, -54% yoy); shipments to ports and the land border declined by 59% mom to 672.2 ths. tonnes. The main reason was the de facto blockade of the ports of Greater Odesa: rail grain deliveries to these ports fell to 68.5 ths. tonnes (-95% mom). By contrast, shipments through western border crossings increased 2.4-fold, while shipments to Danube ports rose almost 2.8-fold.

Amid regular shelling and wear of rolling stock, Ukrzaliznytsia contracted 102 new passenger railcars in 2026.

**Figure 3: Rail freight transport, million tonnes**



Source: Ukrstat

**Road transport.** In July, trucks transported 13.8 m tonnes of cargo (+39% yoy, -2% mom).

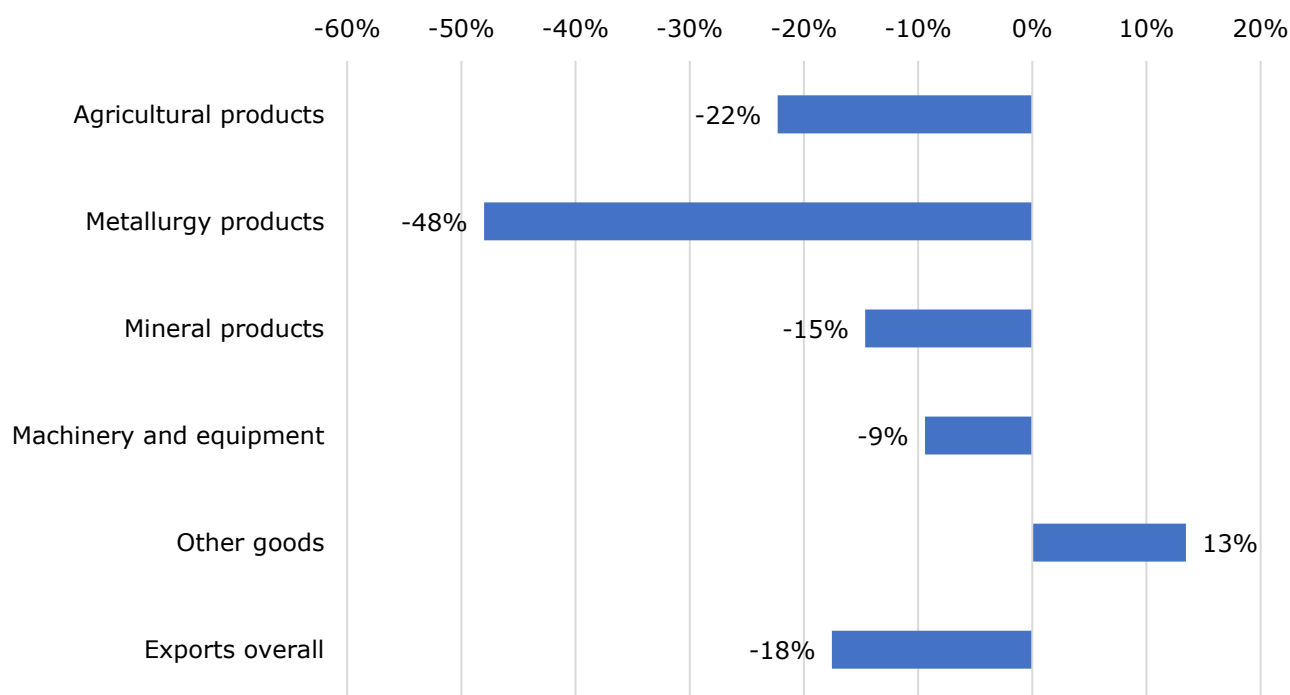
Amid the reorientation of cargo flows away from maritime routes, the state continues to expand border infrastructure. Four additional freight lanes are being built at the Porubne–Siret crossing point, which should increase the capacity of the Ukrainian-Romanian border.

### External trade: Hit by the port blockade

The blockade of ports had a noticeable impact on goods exports. Although exporters partially redirected cargo flows to western borders and Danube ports, their throughput capacity was insufficient to maintain exports at the previous level. Accordingly, goods exports fell by 18% yoy in August to USD 2.6 bn. At the same time, agricultural exports fell by 22% yoy to USD 1.22 bn. In dollar terms, wheat exports declined by 71% yoy, rapeseed by 41% yoy, soybeans by 83% yoy, and barley by 81% yoy. Rapeseed and soybeans were exported mainly in the form of oil, so total exports of the main types of oil, sunflower, rapeseed and soybean oil, increased by 49% yoy. Exports of other agricultural goods were slightly higher than last year (+3% yoy).

Metallurgical exports collapsed by 48% yoy to USD 187 m as a result of russian attacks. Pig iron exports stopped completely, while slab exports, semi-finished steel products, fell almost threefold. Exports of other metallurgical products also declined sharply, though at a slower pace. In particular, limited exports of pipes remained close to last year's level. Exports of machine-building products fell by 9% yoy, but were almost unchanged compared with July. Iron ore exports in tonnes also remained at the July level, but declined by 26% yoy. Thanks to oil exports, which did not take place last year, the overall decline in exports of mineral products amounted to 15% yoy. Exports of other goods increased.

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



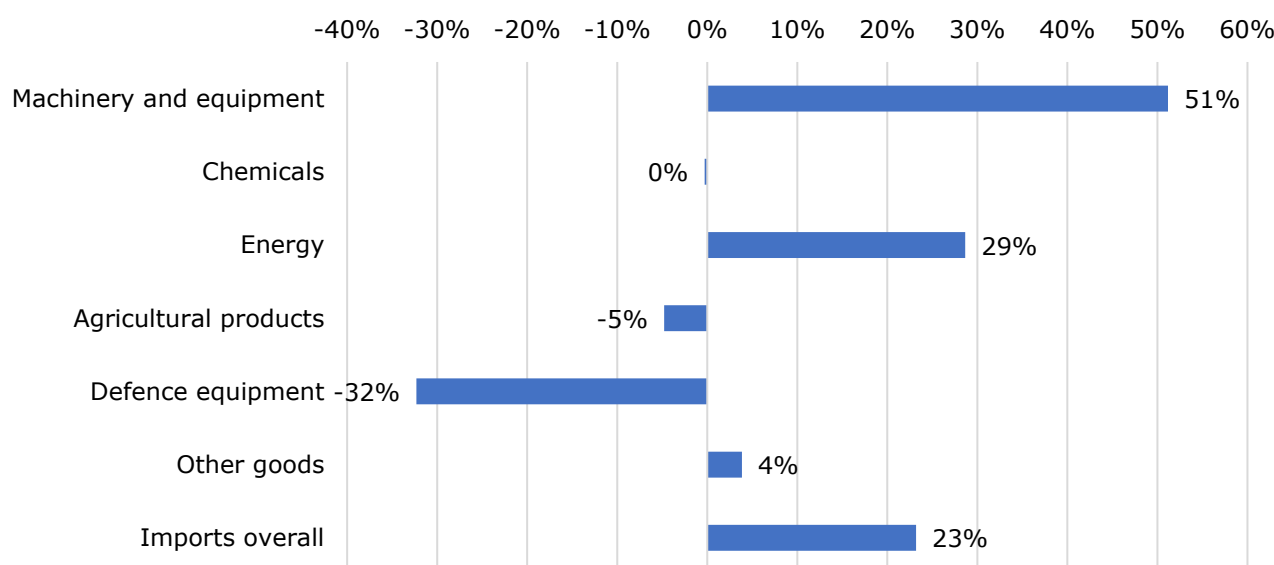
Source: Own calculations according to the State Customs Service

Goods imports increased by 23% yoy in August to USD 8.2 bn. At the same time, this was the lowest level since February. Imports of machine-building products were somewhat lower than in July and June, but increased by 51% yoy from a low base to USD 4.2 bn. Imports of defence equipment and energy equipment continued at a high pace. In particular, in August, imports of batteries exceeded car imports in dollar terms for the first time.

Energy imports increased by 29% yoy to USD 1.06 bn. This primarily reflected a sharp increase in petroleum product prices, with the average price per tonne rising by 68% yoy. At the same time, imports of other energy items declined noticeably. Imports of chemical products were close to last year's level. As in July, a sharp decline in imports of fertilisers and insecticides offset higher imports

of other items, including medicines. Imports of industrial goods were close to last year's level, except for items in demand from the defence industry.

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



Source: Own calculations according to the State Customs Service

## **Fiscal policy: Government submitted the draft 2027 State Budget to Parliament with a large fiscal gap**

**Revenues.** According to preliminary data, State Budget revenues in August more than halved to UAH 339 bn from UAH 720 bn in July, as the Government did not receive grants or a Ukraine Support Loan tranche that would be recorded as revenues. Revenues were supported by higher CPT inflows (+41.8% yoy), which amounted to UAH 72.5 bn. Banks paid UAH 62.9 bn thanks to the 50% tax rate, compared with 25% last year.

PIT revenues reached UAH 51.5 bn (+22.8% yoy), but their growth is likely to slow due to Russian attacks on enterprises. In particular, some retail companies have already announced that they have stopped hiring new employees and suspended bonus payments.

Gross domestic VAT revenues were lower than in July. However, they still increased substantially, by 28.2% yoy, to UAH 48.7 bn, likely due to high consumption. However, they were below planned indicators. VAT refunds reached UAH 21.4 bn (+46.2% yoy) due to higher nominal exports and, possibly, efforts not to delay refunds in order to support companies' liquidity.

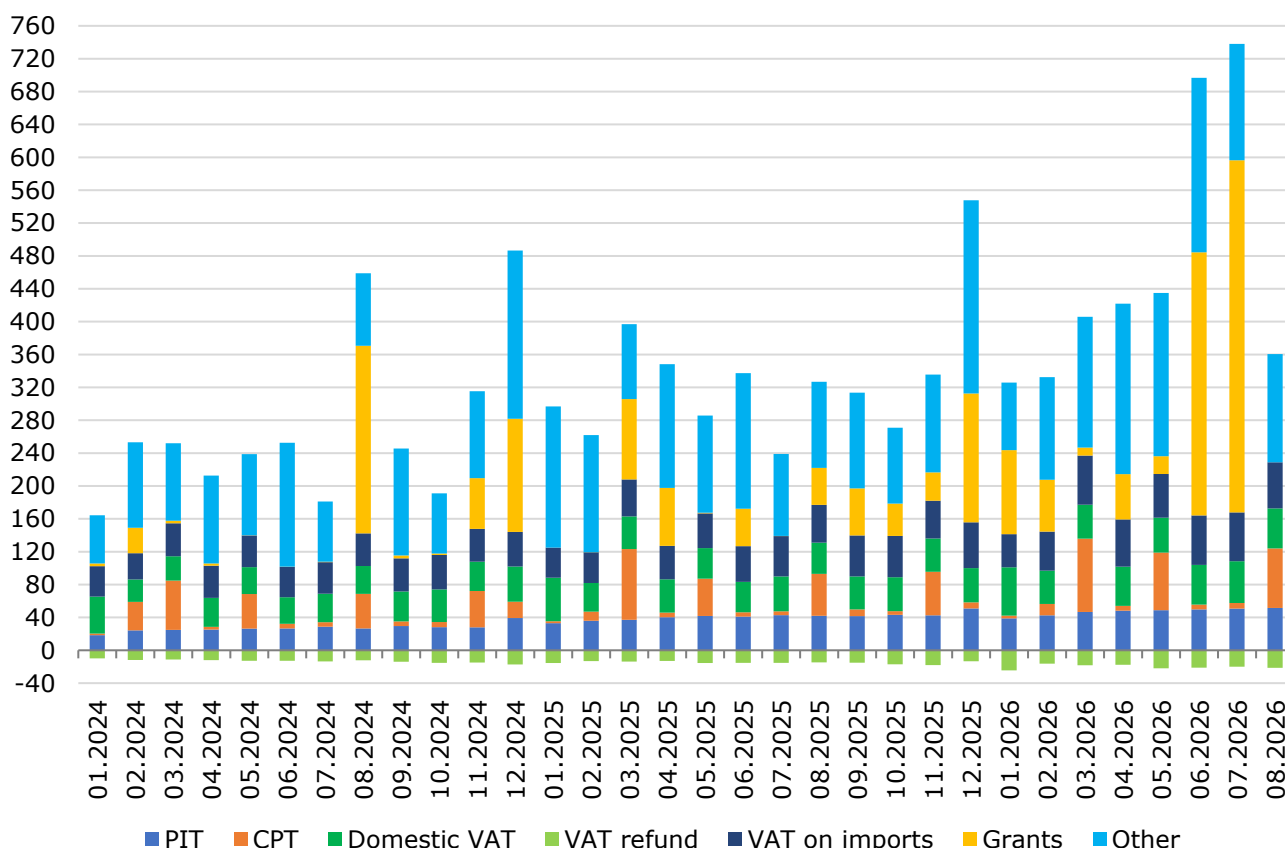
VAT on imports declined compared with June and July to UAH 56.2 bn due to lower taxable imports. At the same time, it was 22.1% higher than in July 2025.

Overall, tax revenues to the general fund of the budget in August were UAH 15 bn below plan, and UAH 30 bn below plan in the first eight months. Against the background of missing revenues from sources envisaged in the 2026 State Budget, such as taxation of sweetened beverages and income from digital platforms, this further increases the fiscal gap problem at the end of 2026. Revenues will also be negatively affected by the economic situation, which is deteriorating significantly due to Russian attacks on logistics, warehouses, infrastructure and enterprises.

**Financing.** Expenditures declined in August and were below plan. The Government announced a policy of "savings". This was due to lower-than-planned revenues, lower financing, and uncertainty over further financing in 2026.

Financing from domestic bonds halved in August to UAH 33 bn. In practice, the issuance of new domestic bonds has so far served as an instrument for refinancing domestic debt rather than financing the deficit. To reduce pressure on the budget in 2026 and 2027, the MinFin continued switch auctions, exchanging domestic bonds for securities with longer maturities.

**Figure 5: State Budget Revenues, UAH bn**



Source: Ministry of Finance

In August, external financing was minimal and amounted to around UAH 4 bn equivalent, according to operational data. Ukraine also did not receive grants. This was primarily related to delays in the implementation of Ukraine Plan indicators under the Ukraine Facility and conditionalities for receiving macro-financial assistance from the EU. At the same time, the Government announced more thorough work on the implementation of indicators and submitted a number of draft laws envisaged by the indicators to Parliament. However, voting in Parliament was not very successful. Moreover, the disbursement of the Ukraine Facility tranche based on the report submitted for Q1 2026 has effectively been blocked due to the introduction of an amendment on PEP regulation into the draft law on taxation of income from digital platforms during the second reading vote, which violated Ukraine's previously fulfilled commitments to the EU.

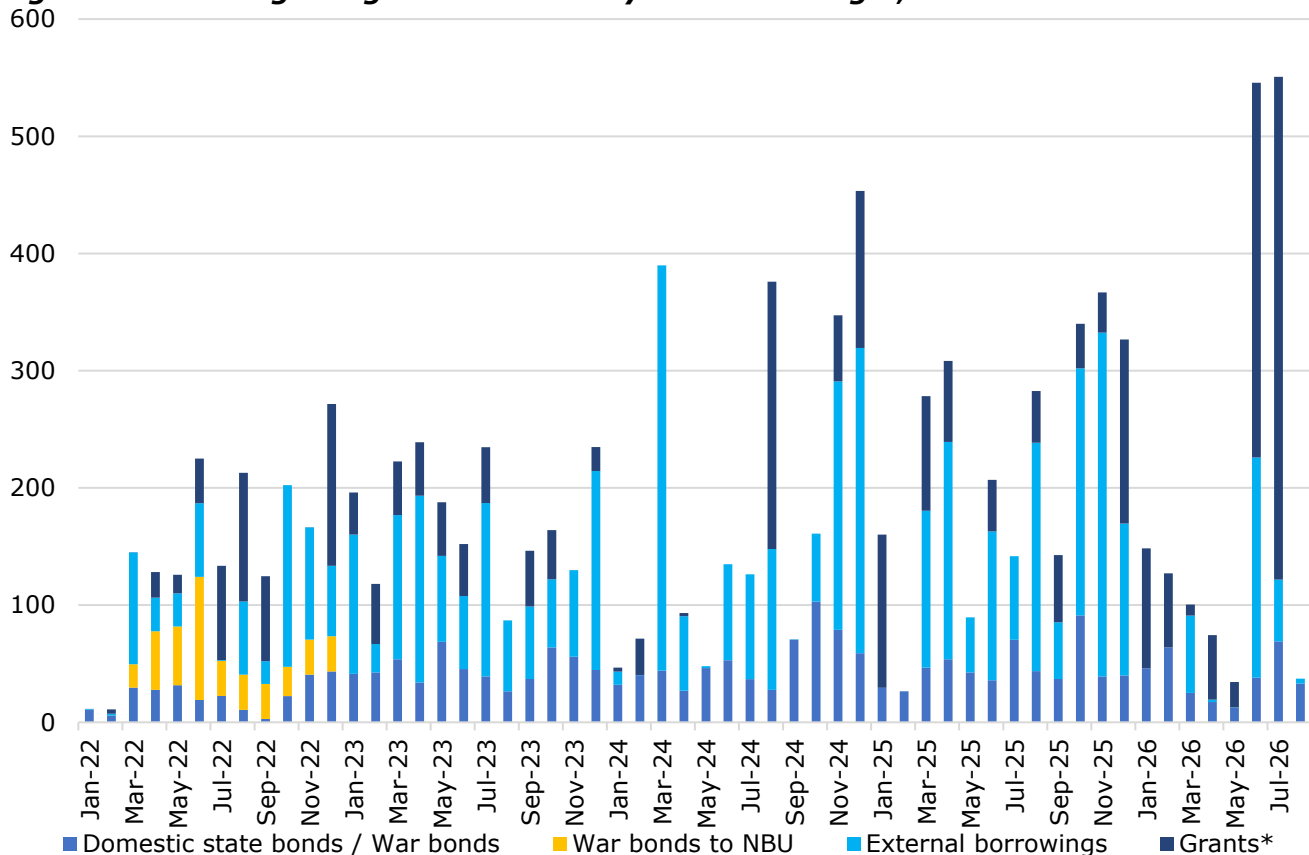
IMF experts worked in Kyiv in September, while some IMF experts held meetings online, but left without completing the review. Thus, the second and third reviews will be combined in November, with the cumulative amount of potential financing at around USD 1.7 bn. The review is likely to take place after the adoption of the 2027 State Budget.

**Fiscal gap.** In early September, the Government announced an additional defence financing need of USD 27 bn. Around USD 8-10 bn of the announced amount may represent prepayments for weapons and ammunition needed in Q1 2027. Therefore, Ukraine started a dialogue with the EU to receive the 2027 share of the Ukraine Support Loan by the end of this year. At the same time, already on 17 September, information appeared that the Government had suspended financing of all capital expenditures.

The State Budget Law initially accounted for risks related to the financing of defence spending. However, the need turned out to be higher due to the low level of in-kind military assistance, longer and more active hostilities, and new security realities. At the beginning of the year, the Government frontloaded part of the planned financing for procurements from the final months of the year and also reallocated funds from military personnel remuneration. In the first seven months of the year, expenditures under this item exceeded 70% of the annual plan. The defence part of the EU's Ukraine Support Loan is partly not so much an additional resource as a substitute for expected in-kind

military assistance. The increase in military personnel remuneration approved in the summer was not envisaged in this year's budget.

**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

At the same time, financing is lacking not only for defence, but also for civilian expenditures. This was primarily the result of non-fulfilment of the conditionalities for EU macro-financial assistance and Ukraine Plan indicators required to receive EU financing, amounting to EUR 12 bn and EUR 5.2 bn, respectively. Another reason for the additional gap is the lower-than-planned tax revenues mentioned above. This gap will widen due to the negative impact of russian attacks. The Prime Minister expects revenue under-execution caused by russian attacks to reach UAH 70 bn by the end of the year.

There is also a need for higher spending, in particular to support businesses that have been significantly affected by russian strikes. So far, the Government has already somewhat increased assistance to companies from frontline areas. Looking ahead, the Ministry of Economy is considering introducing compensation for the first tranche of losses.

**2027 State Budget.** Despite uncertainty and the difficult economic situation, the Cabinet of Ministers submitted the draft law on the 2027 State Budget to Parliament. The main challenges for the State Budget are an optimistic macroeconomic forecast and the uncovered part of financing needs.

The budget parameters are based on the Government's previous macroeconomic forecast under the conservative scenario (Scenario 2), approved in June 2026. According to the official forecast, real GDP is expected to grow by 1.3% in 2027, while according to the Ministry of Economy estimate as of June, real GDP was expected to grow by 1.6% in 2026. These real GDP growth forecasts now look optimistic. Consumer inflation growth is projected at 8.0% and 8.6% on average in 2026 and 2027, respectively. Imports and exports of goods and services look somewhat overestimated compared with current IER estimates. Accordingly, the revenue forecast may prove optimistic.

Overall, State Budget revenues for 2027 are estimated to increase by 8.7%, with revenues for 2026 taken according to the plan with amendments rather than expected execution, while tax revenues are projected to increase by 14.1%. Revenues already include proceeds from decisions that have not yet been adopted by Parliament: a 50% CPT rate on bank profits, cancellation of parcel exemptions, a 1 pp increase in the VAT rate, and taxation of income from digital platforms. Therefore, Parliament still has to adopt numerous amendments to the Tax Code to make the revenue plan more realistic.

On the expenditure side, according to the submitted figures, expenditures will increase by 13.4% compared with the plan with amendments, to UAH 7.3 trillion. Defence expenditures will increase by 10.5% and account for 54.9% of total expenditures, including lending, while expenditures on public order, security and the judiciary will increase by 21.4% and account for almost 12% of expenditures. The latter category will grow due to higher expenditures on the National Police, the National Guard, the State Emergency Service, border guards and courts. The budget envisages UAH 58 bn for the business support programme currently being discussed by the Government: compensation of the first losses incurred by businesses as a result of destruction or damage caused by Russian attacks, in the amount of up to USD 10 bn, which is planned to be financed through an additional 1 pp VAT increase and donor funds. Procedures and approaches are currently being discussed.

The Government plans to continue a number of wage increases in education. As a result, planned expenditures on Ministry of Education programmes are expected to increase by 29.5%, while nationwide expenditures of this ministry are expected to increase by 14.0%. Financing of the NHSU will increase by 17.5%, which should help raise tariffs under the medical guarantees programme. In 2027, the transfer to the Pension Fund for pension payments and related supplements is also planned to increase by 16.5% to UAH 293 bn. Financing of social protection for people with disabilities is expected to increase from UAH 8.8 bn to UAH 41.6 bn, most likely due to changes in the functions of the Fund for Social Protection of Persons with Disabilities.

To compensate Ukrzaliznytsia's losses on passenger transportation, the Government plans a transfer of UAH 16 bn. The budget also envisages the gradual restoration of the State Road Fund as part of the special fund, in the amount of UAH 52.8 bn, to be directed to road development and maintenance.

At the same time, the State Budget deficit in 2027 is projected at UAH 1.7 trillion, or 15% of GDP according to the official forecast. Domestic borrowings of UAH 544 bn will be sufficient only to refinance previously issued domestic bonds, while privatisation proceeds will remain low. Therefore, external borrowings are expected at UAH 1.8 trillion, with external debt repayments at UAH 162 bn. Of this amount, more than EUR 10 bn remains unsecured, assuming that Ukraine fulfils all commitments needed to receive EU funds under the macro-financial assistance programme and the Ukraine Facility, and receives expected financing from Japan, the IMF and the World Bank.

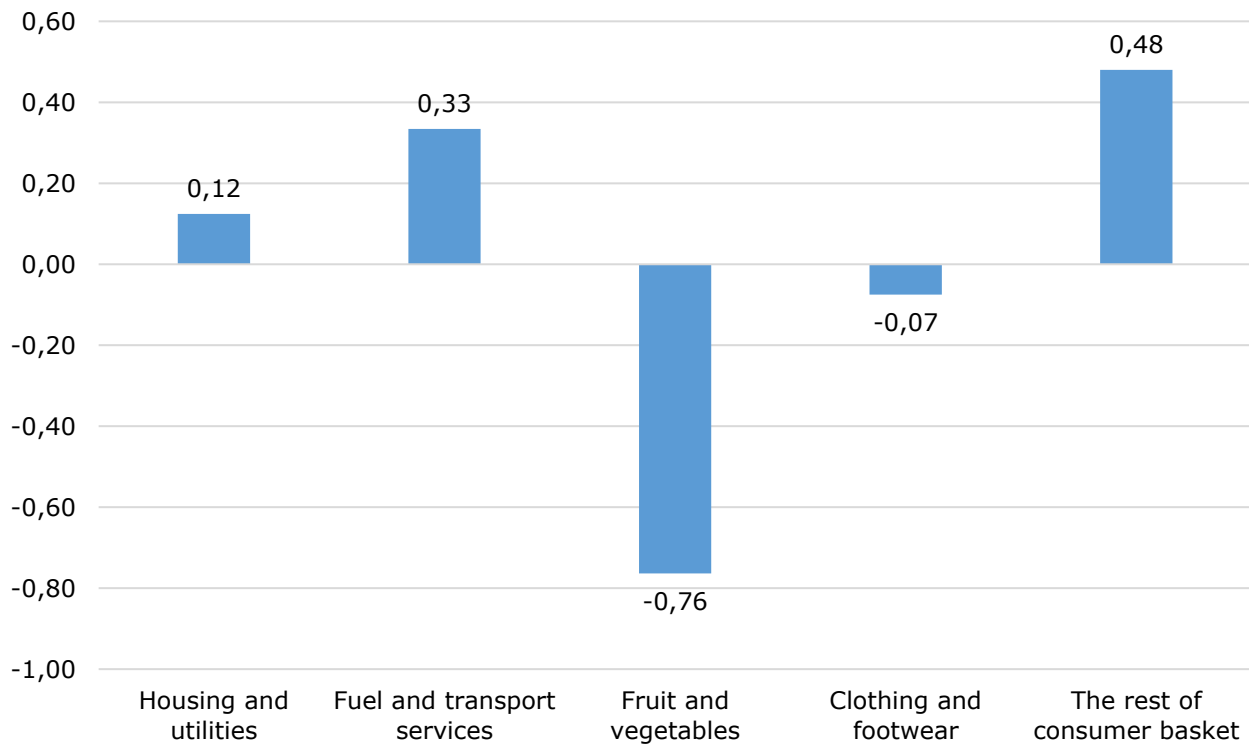
### **Inflation: Consumer inflation accelerated to 8.1% yoy in August**

Consumer inflation accelerated to 8.1% yoy in August from 7.7% yoy in July. This reflected another round of fuel price increases in August amid the continuing war in the Persian Gulf, higher transport costs, Russian attacks, and further increases in water supply and sewage tariffs. However, in August, price adjustments in response to additional cost pressures were restrained, while the blockade of exports limited prices for some food products.

The CPI increased by 0.1% mom in August, whereas it usually declines slightly due to a sharp seasonal drop in vegetable and fruit prices. Although vegetables and fruit became cheaper, as usual, as did clothing and footwear, price increases for other goods and services were stronger than in previous years. In particular, as noted above, fuel and transport service prices increased, while local authorities continued to adjust water tariffs after their de facto freeze introduced in 2022 was lifted.

Monthly inflation, excluding one-off and seasonal price movements, stood at 0.6% mom. This is a fairly moderate reading given the increase in costs for producers and retail chains, including due to Russian attacks on warehouses and higher logistics costs.

**Figure 8: Contributions to monthly price growth in August 2026, percentage points**

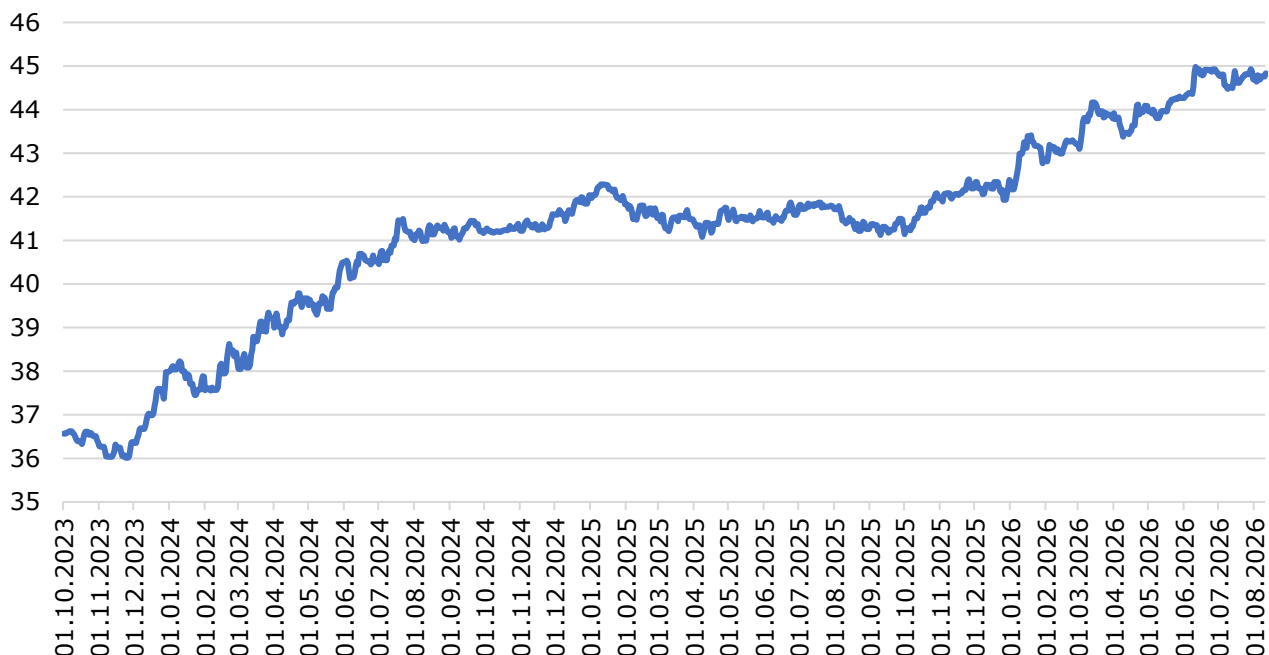


**Source:** Own calculations based on Ukrstat data

### Exchange rate and monetary policy: NBU raised the key policy rate to 16%

**Monetary policy.** On 17 September, the NBU announced a decision to raise the key policy rate to 16%. This decision was expected amid persistently high inflationary pressure, uncertainty over external financing, and the projected key policy rate trajectory in the July Inflation Report. Moreover, the NBU's comment on the decision points to a fairly high probability of a further rate increase in the event of continued inflation acceleration or further disruptions in external financing. At the same time, the NBU also mentioned a possible rate cut if consumer demand weakens due to Russian attacks.

**Figure 9: Official exchange rate of hryvnia vs US dollar (UAH per USD)**



**Source:** NBU

**Exchange rate.** The hryvnia exchange rate remained broadly stable against the US dollar and the euro in recent weeks, with the dollar staying below UAH 45/USD. Exchange rate stability was supported by substantial NBU interventions, which reached almost USD 5.0 bn over the four weeks ending on 20 September. This reflects a significant fiscal stimulus to demand and a decline in export proceeds. Net demand for foreign currency from corporate bank clients remained high.

NBU international reserves declined to USD 48.7 bn in August amid high interventions to support the hryvnia and limited inflows. The Government attracted only USD 0.9 bn, mainly through the World Bank, and also sold USD 1.6 bn from the defence tranche of the Ukraine Support Loan to the NBU. Before conversion, these funds were not included in reserves due to restrictions on their use. However, as in July, after conversion into unconditional NBU assets, they were included in reserves. The Government also spent USD 1.0 bn on external debt service, both to donors and on interest payments on restructured Eurobonds. At the same time, NBU interventions to balance the FX market amounted to USD 4.85 bn. According to the NBU estimate, reserves are sufficient to cover 4.0 months of imports of goods and services.

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