

Balance of payments in 2025

(preliminary data¹ according to the Balance of Payments and
International investment position manual, 6th edition)

The current account evidenced a deficit of USD 31.9 billion (14.9% of GDP)² in 2025 compared to USD 15.2 billion (8.0% of GDP). The widening of the deficit was driven by increasing of external trade in goods deficit (due to substantial increase in imports against a moderate decrease in exports) and primary income deficit (due to a simultaneous reduction in compensation of employees and higher payments on investment income). At the same time, grants from international partners has increased.

On current account transactions, excluding reinvested earnings and grants from international partners, deficit was USD 43.5 billion (USD 23.8 billion in 2024).

In December 2025, current account deficit totaled USD 1.4 billion (in December 2024 surplus totaled USD 219 million). On current account transactions, excluding reinvested earnings and grants, deficit equaled USD 4.9 billion, while it was USD 3.1 billion in December 2024.

Exports of goods and services rose by 4.2% (rose by 9.7% in 2024), while those of **imports increased by 16.4%** (by 6.9% in 2024).

In December 2025, exports of goods and services³ decreased by 4.9% (decreased by 3.5% in November), meanwhile imports rose by 27.3% (by 20.5% in November). Exports of goods and services and their imports increased by 6.9% and 19.5% respectively compared to previous month.

Merchandise exports decreased by 2.7% yoy or by USD 1.0 billion and totaled USD 38.3 billion (rose by 12.3% in 2024). Almost all decline was driven by food exports (up 8.7%, rose by 12.1% in 2024): a significant decrease in grains exports (by 22.8%) and oilseeds (by 30.4%) was only partially offset by an increase in exports of oils and fats (by 11.0%), meat and dairy products (by 21.9%), and food industry products (by 4.7%). Exports of mineral products also decreased by 7.2% (in 2024 increased by 38.9%), including due to ores (decreased by 17.3%). On the other hand, exports increased in the following commodity groups:

metallurgical exports	– by 6.7% (rose by 13.7% in 2024);
timber and wood products	– by 16.4% (fell by 3.4% in 2024);
chemicals	– by 9.8% (rose by 13.6% in 2024);
manufactured goods	– by 16.7% (rose by 3.6% in 2024).
machinery and equipment exports	– by 2.7% (fell by 5.4% in 2024).

In 2025, in nominal terms, exports to EU (by USD 1.5 billion, or by 6.6%, while its share fell

¹The Autonomous Republic of Crimea and the city of Sevastopol, and temporarily occupied territories are excluded from the BoP data.

²The calculations used preliminary GDP data according to the NBU's estimates.

³All percentage changes are given in comparison with the indicators of the corresponding period of the previous year, unless otherwise indicated.

from 56.4% in 2024 to 54.1%) and Asia (by USD 0.4 billion, or by 4.5%; its share fell from 25.3% to 24.9%) decreased the most. Meanwhile, exports grew to CIS countries (by USD 262 million, or by 14.3% along with the share rose from 4.6 % to 5.5%), Americas (by USD 141 million, or by 12.2%; its share increased from 2.9% to 3.4%) and Africa (by USD 80million, or by 2.7%, the share rose from 7.5% to 7.9%).

Merchandise imports increased by 23.5% yoy or by USD 17.0 billion and equaled USD 89.3 billion (rose by 10.6% in 2024). The increase in imports was mainly due to non-energy imports, which grew by 24.2%, or USD 15.4 billion (by 15.2% in 2024). More than half of this growth was provided by an increase in imports of machinery products – by 37.0% (by 25.4% in 2024). Imports also increased:

food imports	– by 14.0% (by 10.0% in 2024);
chemicals	– by 7.6% (by 6.9% in 2024);
metallurgical imports	– by 15.8% (by 16.0% in 2024);
manufactured products	– by 5.1% (by 1.5% in 2024);
timber and wood products	– by 3.0% (by 14.1% in 2024).

Energy imports increased by 18.5%, or by USD 1.6 billion (in 2024 decreased by 14.1%), primarily due to natural gas (by 2.9 times) and coal (by 2.5 times).

In 2025, imports from Asian countries (by USD 7.4 billion, or by 30.9%; its share rose from 33.2% in 2024 to 35.2%) and EU (by USD 3.8 billion, or by 11.4%, whereas its share fell from 45.6% to 41.2%) grew the most. In addition, imports increased from Americas (by USD 1.3 billion, or by 29.3%, contribution to total imports increased from 6.2% to 6.5%), Australia (by USD 193 million, or 2.4 times, share rose from 0.2% to 0.4%) and Africa (by USD 165 million, or by 17.5%, its share decreased by 0.1 p.p. to 1.2%). Meanwhile, imports from CIS countries evidenced a decline (by USD 16 million, or by 2.2%), the share decreased from 1.0% in 2024 to 0.8%.

The deficit of trade in services was flat compared to 2024 (USD 5.8 billion), as exports and imports of services declined at comparable rates – 7.7% and 5.9% respectively.

The decrease in **services exports** was primarily due to transport services – by 38.9% (due to pipeline, rail and sea), other business (by 6.8% due to technical services) and financial services (by 10.2%). At the same time, exports of computer services increased (by 3.3%), inbound tourism expenditures (by 17.4%), exports of government services (by 9.7%), manufacturing services on physical inputs owned by others (by 7.2%) and construction services (by 30.4%).

A decrease in outbound tourism and short-term migrants' expenditures⁴ by 9.2% (to USD 11.9 billion) was the key factor in the decrease in **services imports**. In addition, imports of government services (by 32.8%), other business services (by 4.5% due to advertising) and financial services (by 3.0%) decreased. On the other hand, imports of transport services (by 14.8%, due to sea and air), computer services (by 15.6%) and

⁴ The estimate of Ukrainians' expenditures abroad in 2022 is based on data on payment card payments abroad, and from 2024 onwards – taking into account changes in the residency status of Ukrainian citizens who have been abroad for more than one year.

charges for the use of intellectual property (by 11.5%) increased.

Primary income balance deficit totaled USD 1.6 billion (compared to surplus of USD 0.5 billion in 2024). A decrease in receipts on compensation of employees (by 19.6%) occurred against the background of an increase in payments of income from investments (by 8.2%, primarily due to dividends). The amount of reinvested earnings⁵ was USD 1.0 billion, compared to USD 2.6 billion in 2024.

Secondary income balance surplus widened to USD 26.5 billion compared to USD 23.1 billion in 2024 and was driven by grants⁶ (USD 12.7 billion compared to USD 11.2 billion in 2024) and other aid from international partners.

In December 2025, the surplus in the secondary income balance amounted to USD 5.8 billion (USD 4.7 billion in December 2024) and was fueled by higher grant amounts from international partners (USD 3.5 billion compared to USD 3.2 billion in December 2024) and other aid from international partners.

The amount of inward private remittances decreased by 14.7% and totaled **USD 8.0 billion**⁷ in 2025. Salaries received by Ukrainians from abroad declined by 15.6%, in turn other private remittances received through official channels were flat compared to 2024 – fell only by 0.6%. In general, by 7.3% less remittances were sent through official channels than in 2024, while the flow through informal channels fell by 25.0% compared to 2024.

In December 2025, remittances decreased by 6.3% and amounted to USD 0.7 billion. Salaries received by Ukrainians from abroad decreased by 23.3%; other private remittances received through official channels increased by 8.0%. In general, by 5.9% less remittances were sent through official channels than in December 2024, while the flow through informal channels fell by 7.1% compared December 2024.

Net borrowing from the rest of the world (the total of current account and capital account balance) **totaled USD 31.6 billion in 2025** (USD 10.1 billion in 2024).

For December 2025, net borrowing from the rest of the world totaled USD 1.3 billion, for relevant period 2024 net lending equaled USD 230 million.

The financial account net inflows totaled USD 44.4 billion in 2025 (USD 10.1 billion in 2024) and almost by 90% was supported by public sector operations.

In December 2025, the financial account net inflows equaled USD 3.6 billion (USD 2.9 billion in December 2024).

Public sector net inflows totaled USD 38.8 billion (USD 18.7 billion in 2024) primarily

⁵ The balance of payments for Q4 2025 includes reinvested earnings of the banking sector only. The amount of reinvested earnings of enterprises Q1-Q3 2025 is calculated based on the financial statements of the reporting companies and will be updated after receiving full information after the termination/liquidation of martial law.

⁶The grants received in 2025 were aimed at financing the most urgent state expenditures, in particular in the social and humanitarian spheres, including ensuring the payment of wages, social and pension payments, and assistance for internally displaced persons.

⁷The total amount of remittances will be adjusted on the basis of mirror statistics by partner countries, released after the dissemination of balance of payments data.

due to loans net disbursements from international partners (USD 39.0 billion).

In December 2025, public sector net inflows equaled USD 3.4 billion (USD 5.1 billion in December 2024).

The net inflows of foreign direct investments stood at USD 2.4 billion (including USD 1.0 billion reinvestment of earnings⁸). The net inflows of FDIs in 2024 amounted to USD 3.7 billion (including reinvestment of earnings of USD 2.6 billion). Net inflows in equity (excluding reinvestment of earnings) totaled USD 730 million (USD 941 million in 2024). Debt instruments net disbursements totaled USD 516 million, of which between fellow enterprises – USD 9 million (USD 475 million, of which between fellow enterprises – USD 428 million in 2024).

In December 2025, the net inflows of foreign direct investments added up to USD 273 million compared to USD 137 million in December 2024. Banking sector reinvestment of earnings totaled USD 45 million; negative banking sector reinvestment of earnings totaled USD 159 million and real sector reinvestment of earnings – USD 77 million in December 2024. Inflows in equity (excluding reinvestment of earnings) added up to USD 130 million (USD 92 million in December 2024). Debt instruments net disbursements totaled USD 98 million, of which between fellow enterprises USD 8 million; while in December 2024 net disbursements were USD 112 million, of which between fellow enterprises USD 127 million.

The net decrease of the banking system's external position on portfolio and other investments accounted for USD 0.5 billion (net increase was USD 2.1 billion in 2024) due to these factors:

USD 1.1 billion decrease of net external position on "currency and deposits" item (net increase was USD 1.2 billion in 2024);

USD 0.1 billion net increase on loans external liabilities (net repayments totaled USD 0.1 billion in 2024);

USD 0.8 billion net purchase on non-residents' securities by banks (USD 0.7 billion in 2024).

In December 2024, the net increase of the banking system's external position on portfolio and other investments totaled USD 241 million (USD 500 million in December 2024).

The real sector external position net increase (excluding foreign direct investment) totaled only **USD 75 million** (USD 10.5 billion in 2024) driven by these competing factors:

USD 8.1 billion increase of the amount of foreign cash outside banks (increased by USD 15.5 billion in 2024);

USD 5.5 billion decrease of net external position on trade credit (USD 4.1 billion in 2024);

USD 2.1 billion net increase on loans external liabilities, including due to interest arrears for USD 396 million (net increase totaled USD 926 million, including due to interest

⁸The balance of payments for Q4 2025 includes reinvestment of earnings of the banking sector only. The amounts of reinvestment of earnings of enterprises for the Q1-Q3 2025 are calculated on the basis of data from the financial statements of the enterprises that submitted the reports and will be clarified after receiving complete information after the termination/cancellation of martial law.

arrears for USD 364 million in 2024).

In December 2025, the real sector external position net decrease equaled USD 64 million (net increase was USD 1.2 billion in December 2024).

The net private sector's inflows (including errors and omissions) totaled **USD 5.6 billion** (net outflows were USD 8.7 billion in 2024).

In December 2025, the net private sector's inflows (including errors and omissions) amounted to USD 232 million (net outflows totaled USD 2.2 billion in December 2024).

In total for 2025, the overall balance of payments saw a surplus of USD 12.8 billion; (overall balance of payments was balanced in 2024 – deficit totaled only USD 3 million). The IMF net repayments equaled USD 1.4 billion (net disbursements totaled USD 2.9 billion in 2024).

In December 2025, the overall balance of payments surplus totaled USD 2.3 billion (USD 3.1 billion in December 2024). The IMF net repayments were USD 171 million (net disbursements were USD 842 million in December 2024).

As of January 1, 2026, the international reserves amounted to USD 57.3 billion, enough to cover 5.8 months of future imports.