

Balance of payments in October 2025

(preliminary data^{1,2} according to the Balance of Payments and International investment position manual, 6th edition)

The current account of the balance of payments deficit was flat compared to October 2024 and totalled USD 2.1 billion. The widening of the goods trade deficit (due to a significant increase in imports) was offset by the receipt of grants and other aid from international partners (USD 1.8 billion compared to USD 25 million in October 2024). On current account transactions, excluding reinvested earnings and grants from international partners, deficit was USD 2.9 billion (USD 2.0 billion in October 2024).

For January-October 2025, current account deficit totaled USD 26.9 billion (USD 14.1 billion in January-October 2024). On current account transactions, excluding reinvested earnings and grants from international partners, deficit was USD 34.3 billion (USD 18.1 billion for ten months 2024).

Exports of goods³ decreased by 3.8% (by 1.7% in September 2025), while those of **imports rose by 24.5%** (by 32.4% in September 2025). Merchandise exports and imports increased by 18.2% and 1.1% respectively compared to previous month.

Merchandise exports amounted to USD 3.5 billion. The decline was primarily driven by an 16.5% decrease in exports of **food products** (by 25.1% compared to September), reflecting a fall in exports of oilseeds (by 62.2%) and grains (by 23.7%); and food processing products (by 4.1%); meanwhile exports increased in oils and fats (by 16.1%) and meat and dairy products (by 26.5%). In addition, **machinery and equipment** exports decreased by 21.3% (by 4.3% compared to September). Meanwhile, exports increased in:

mineral products and fuels	– by 51.7% (+23.6% compared to September);
metallurgical products	– by 18.8% (+6.1% compared to September);
timber and wood products	– by 18.5% (+4.2% compared to September);
chemicals	– by 14.4% (+2.0% compared to September);
manufactured goods	– by 23.9% (+6.1% compared to September).

In October 2025, in nominal terms, merchandise exports decreased the most to EU (by USD 166 million, or by 7.7%, its share fell from 58.5% to 56.1%) and Asia (by USD 138 million, or by 14.7%, its share decreased from 25.7% to 22.8%). Meanwhile, exports increased to Africa (by USD 121 million, or 1.7 times along with the share from 4.8% to 8.4%), CIS countries (by USD 36 million, or by 21.2%, its share increased from 4.6% to 5.8%) and Americas (by USD 7 million, or by 7.3%, share rose from 2.7% to 3.0%).

¹ According to the Law of Ukraine from March 3rd 2022 № 2115-IX "On subjects of reporting protection interests and other documents during martial law or state of war", part of the data necessary for the balance of payments compilation is not collected. The assessment of the balance of payments for October 2025 was made on the basis of available information and will be revised upon receipt of additional data.

² All balance of payments data are presented excluding the temporarily occupied territories, including the Autonomous Republic of Crimea and the city of Sevastopol.

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

Merchandise imports equaled USD 8.1 billion. Almost all of the growth was driven by a 25.8% increase in non-energy imports (+1.7% compared to September), primarily due to **machinery and equipment** imports – by 41.1 (-0.7% compared to September). In addition, imports increased in:

chemicals	– by 11.0% (-3.9% compared to September);
food imports	– by 10.5% (+1.7% compared to September);
metallurgical imports	– by 16.5% (-3.4% compared to September);
manufactured products	– by 9.8% (-0.6% compared to September);
timber and wood products	– by 9.2% (+5.5% compared to September).

Energy imports rose by 14.7% (-3.8% compared to September), driven by increased imports of petroleum products and coal.

In October 2025, imports demonstrated growth with the largest increase coming from Asia (by USD 837 million, or by 40.0%, its contribution to total imports increased from 32.3% to 34.6%) and EU (by USD 421 million, or by 14.6%, contribution to total imports decreased from 44.5% to 41.0%). In addition, imports increased from Americas (by USD 96 million, or by 23.0%, its share was flat – 6.4%) and Africa (by USD 20 million, or by 24.7%; the share remained flat – 1.3%). Imports from CIS countries increased by USD 10 million, or by 19.6% (its share was flat – 0.8%).

The trade deficit in services widened and totaled USD 0.6 billion compared to USD 0.5 billion in October 2024 due to a higher rate of decline in exports (by 4.2%) compared to a decline in their imports (by 1.9%). The decline in exports was caused by decline in transport services (by 34.5%, primarily due to pipeline transport), other business services (by 4.9% due to technical services) and financial services (by 40.7%). Meanwhile, computer services (by 6.4%), government services (by 28.1%) and inbound tourism expenses (by 12.4%) saw an increase. Imports of services decrease due to governmental services (by 34.3%), other business services (by 27.5% due to advertisement and legal services) and financial services (by 53.1%). Instead, imports of transport services increased (by 29.0% due to sea and road transport), as did outbound tourism and short-term migrants' expenditures⁴ (by 1.9%, to USD 1.1 billion) and imports of computer services (by 13.6%).

Primary income balance deficit in October totaled USD 87 million (compared to USD 10 million). Compensation of employees inflows declined by 10.0% and repayments on investment income⁵ rose by 8.8%.

Secondary income balance surplus widened to USD 3.1 billion compared to USD 1.2 billion in October 2024 due to grants and other aid from international partners of USD 1.8 billion (compared with USD 25 million in October 2024).

The amount of inward personal remittances decreased by 7.1% and totaled

⁴ The estimate of Ukrainians' expenditures abroad in 2022 – Q2 2025 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.

⁵ The balance of payments for July-October 2025 includes reinvested earnings of the banking sector only.

USD 0.7 billion⁶. Salaries received by Ukrainians from abroad declined by 25.3%, while other remittances received through official channels increased by 18.3%. In general, remittances were sent through official channels were flat compared to October 2024, declined only by 0.9%, while the flow through informal channels fell by 16.2% compared to October 2025.

In January-October this year, remittances decreased by 12.1% and totaled USD 7.0 billion: net compensation of employees decreased by 19.8%, while personal transfers decreased by 2.3%.

Net borrowing from the rest of the world (the total of current account and capital account balance) was flat compared to October 2024 and **totaled USD 2.1 billion**.

For ten months 2025, net borrowing from the rest of the world totaled USD 26.7 billion, USD 9.0 billion for the relevant period last year.

The financial account net inflows totaled USD 5.1 billion (outflows were USD 1.2 billion last year) and was formed by almost 90% due to inflows to the **public sector**.

In January-October 2025, the financial account net inflows were USD 32.1 billion, USD 2.4 billion for relevant period last year.

Public sector net inflows totaled USD 4.6 billion (USD 0.2 billion in October 2024) due to net disbursements of loans from international partners for USD 4.9 billion. The NBU's external assets increased by USD 0.3 billion.

The net inflows of foreign direct investments stood at USD 232 million (USD 204 million in October 2024) due to:

net inflows in equity excluding reinvestment of earnings of USD 79 million (USD 56 million in October 2024);

banking sector reinvestment of earnings⁷ totaled USD 89 million (USD 81 million banking sector reinvestment of earnings and USD 53 million real sector in October 2024);

debt instruments net disbursements totaled USD 64 million, of which between fellow enterprises – USD 24 million (in October 2024 net disbursements were USD 6 million, of which between fellow enterprises – USD 3 million).

In January-October 2025 the net inflows of foreign direct investment is estimated at USD 1.9 billion (including reinvestment of earnings⁷ of USD 1.0 billion). In January-October 2024, the net inflows of FDI amounted to USD 3.4 billion (including reinvestment of earnings of USD 2.6 billion). Net inflows in equity (excluding reinvestment of earnings) amounted to USD 548 million (in January-October 2024 – USD 693 million). Net debt instruments disbursements amounted to USD 286 million (in January-October 2024 – USD 448 million).

The banking system's external position on portfolio and other investments net

⁶The 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.

⁷The balance of payments for July-October 2025 includes reinvestment of earnings of the banking sector only.

decrease totaled USD 0.3 million mainly due to decrease in net external position on “currency and deposits” item by corresponding amount.

The real sector external position net increase (excluding foreign direct investment) **totaled USD 0.4 billion** and was driven by these competing factors:

USD 0.8 billion increase of the amount of foreign cash outside banks (increased by USD 1.6 billion in October 2024);

USD 348 million net increase on loans external liabilities;

USD 34 million net decrease on trade credit external position.

For ten months 2025 increase of the amount of foreign cash outside banks equaled USD 6.9 billion (USD 12.7 billion for relevant period last year).

The net private sector's inflows (including errors and omissions) in October **totaled USD 0.6 billion** (outflows were USD 1.4 billion in October 2024).

The overall balance of payments evidenced a surplus of USD 3.1 billion (deficit was USD 3.3 billion in October 2024). The net repayments to the IMF totaled USD 84 million (net disbursements totaled USD 1.0 billion in October 2024).

The international reserves amounted to USD 49.5 billion as of 1 November 2025, enough to cover 5.1 months of future imports.