National Bank of Ukraine

Balance of payments in Q3 2025

(preliminary data[1] according to the Balance of Payments and International investment position manual, 6th edition)

The current account deficit[2] totaled USD 9.7 billion or 11.1% of GDP in Q3 2025 (USD 2.0 billion, or 4.0% of GDP in Q3 2024). The widening of the deficit is attributable to the increase in the trade-in-goods deficit (primarily due to a substantial rise in import) and grants from international partners decrease – USD 2.4 billion (USD 5.6 billion in Q3 2024). The primary income balance evidenced a deficit due to both a reduction in compensation of employees and increase in investment income repayments.

Current account deficit excluding reinvested earnings and grants from international partners was USD 11.9 billion, or 13.6% of GDP (USD 7.3 billion, or 14.4% of GDP in Q3 2024).

External trade in goods and services deficit equaled USD 15.2 billion in Q3 2025 comparing to USD 10.7 billion in Q3 2024.

Merchandise exports[3] decreased by 2.9% and their **imports** increased by 23.8%; exports of goods decreased by 5.4% and their imports increased by 6.5% compared to the previous quarter.

Exports of goods totaled USD 9.0 billion in Q3 2025. The decline was primarily due to a decrease in food exports by 8.8% (by 8.0% in Q2 2025). The decline in *grain exports* (by 23.1%) and *oilseeds* (by 35.1%) was only partly offset by the increase in exports of other food products: *oils and fats* (by 16.9%), *food industry products* (by 18.2%) and *meat and dairy products* (by 15.0%). Exports of ***metallurgical exports*** also decreased by 9.5% (*by 3.5% compared to II' 2025).*At the same time, exports increased for:

timber and wood products	– by 19.3% (*-1.5% compared to II'2025)*;
mineral exports	– by 9.5% (*+3.2% compared to II'2025)*;
manufactured goods	– by 24.3% *(+7.6% compared to I'2025);*
chemicals	– by 8.3% *(+0.5% compared to II'2025);*
machinery and equipment	– by 5.4% *(-11.1% compared to II'2025).*

In geographical terms, in Q3 2025 exports to the EU drove the total exports decline falling by USD 618 million, or by 11.3% (with the share decreasing from 59.1% to 54.0%). By contrast, exports to Americas increased by USD 85 million, or by 34.1% (share rising from 2.7% to 3.7%), to CIS countries by USD 80 million, or by 16.4% (share up from 5.3% to

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[1] Data exclude the temporarily occupied by the Russian Federation territories of Ukraine.

[2] Indicators of trade in goods include the volumes of postal shipments, which up to 2025 contained information only on shipments subject to taxation. In 2024, the State Customs Service of Ukraine implemented a transition to an electronic customs clearance system for postal and express consignments, which made it possible to significantly expand the coverage of postal shipments. Given the systemic nature of changes in data on the volumes of postal shipments and in order to ensure the comparability of balance of payments indicators, the data on exports and imports of goods delivered as postal shipments for 2020–2023 were revised. As a result, USD 1 459 million increased imports of goods million in 2020, USD 2 083 million in 2021, USD 926 million in 2022, and USD 1 589 million in 2023. USD 440 million, USD 508 million, USD 276 million, and USD 336 million increased postal exports accordingly.

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

6.3%), Africa (USD 54 million, or by 8.6%, the share ros18e from 6.8% to 7.6%) and Asia by USD 18 million, or by 0.9% (share up from 22.7% to 23.6%).

Merchandise imports equaled USD 22.6 billion. All of the growth was driven by a 27.7% increase in *non-energy imports* (by 7.8% compared to Q2), primarily due to imports of ***machinery***, which grew by 44.6% (by 9.7% compared to Q2) in particular, imports of electric vehicles (1.6 times) and cars (1.7 times). Imports also increased in:

food imports	– by 22.7% (*0.0% compared to II'2025*);
chemicals	– by 11.6% (*+3.6% compared to II'2025);*
metallurgical imports	– by 26.6% (*+11.1% compared to II'2025*).
manufactured products	– by 6.8% (*+28.7% compared to II'2025*);
timber and wood products	– by 9.3% (*+5.8% compared to II'2025*).

Energy imports dropped slightly (by 0.7%, by 3.6% compared to Q2 2025), primarily due to electricity, that was partially offset by increase in coal and natural gas.

In Q3 2025, imports grew the most from Asia (by USD 2.1 billion, or by 32.9%, its share rose from 34.3% to 36.8%) and EU (by USD 1.1 billion, or by 13.2%, share fell from 45.0% to 41.2%). In addition, imports increased from Americas (by USD 264 million, or by 23.7%, share was flat – 6.1%), Africa (by USD 63 million, or by 25.8%, share rose by 0.1 p.p. to 1.4%) and Australia (by USD 55 million, or 2.1 times, share increased by 0.2 p.p. to 0.5%). Meanwhile, imports declined from the CIS countries (by USD 25 million, or by 13.7%, share fell from 1.0% to 0.7%).

The trade in services deficit narrowed slightly, reaching USD 1.6 billion (compared with USD 1.7 billion in Q3 2024), due to a more pronounced decline in imports of services (by 5.4%) than in exports (by 5.0%). The decline in imports of services was attributable to lower outbound tourism and short-term migrants' expenditures (by 7.6%, to USD 3.2 billion), government services (by 33.7%), other business services (by 7.8%, driven by advertising services) and financial services (by 17.8%). These decreases were only partly offset by increases in transport services (by 18.4%, owing to sea, air and road transport), computer services (by 18.3%) and fees for use of intellectual property (by 14.6%). The contraction in service exports was driven primarily by a sharp decline in transport services by 36.8%, (mostly pipeline, rail and sea transport) and other business services (by 5.1%, reflecting a reduction in technical services). By contrast, growth was recorded in computer services (5.2%), inbound tourism expenditures (by 21.6%) and government services (by 18.4%).

Primary income balance switched into deficit – USD 362 million (compared to surplus of USD 236 million in Q3 2024) reflecting both a decline in compensation of employees (by 17.4%) and an increase in investment income payments (by 10.7%).

Secondary income balance surplus narrowed to **USD 5.8 billion** compared USD 8.4 billion in Q3 2024) due to decrease of grants[4] from international partners to USD 2.4 billion (compared to USD 5.6 billion in Q3 2024).

[4] The grants received in Q3 2025 will be used to reimburse state budget expenditures to ensure payments to first responders, IDPs, pension payments, and remuneration of healthcare providers providing services under the medical guarantees program.

The amount of inward private remittances totaled USD 2.1 billion[5], decreased by 10.4% compared to Q3 2024. The flow of remittances through formal channels was flat, decreased only by 0.5%: a decline in salaries received by Ukrainians from abroad (by 12.7%) was almost offset by increase in private transfers (by 9.5%). Remittances through informal channels decreased by 23.9%.

Net borrowing from the rest of the world (the total of current account and capital account balance) **totaled USD 9.7 billion in Q3 2025** (net lending totaled USD 2.9 billion in Q3 2024).

The financial account saw inflows of USD 10.7 billion in Q3 2025 (USD 3.7 billion in Q3 2024) more than 80% of which was generated by inflows to the public sector.

General government sector net inflows totaled USD 7.9 billion (USD 2.6 billion in Q3 2024) and was driven by net disbursements from international partners for the corresponding amount.

The NBU's external assets decreased by USD 0.9 billion.

The net inflows of foreign direct investments stood at USD 595 million (USD 170 million in Q3 2024) generated by:

debt instruments net disbursements totaled USD 217 million, of which USD 43 million were between fellow enterprises (in Q3 2024 net repayments were USD 120 million, of which disbursements between fellow enterprises – USD 55 million);

reinvestment of earnings – USD 168 million (including banks USD 252 million and real sector negative reinvestment of earnings – USD 84 million); reinvestment of earnings totaled USD 285 million in Q3 2024 (including banks' reinvestment of earnings – USD 232 million and real sector reinvestment of earnings – USD 53 million);

net inflows in equity excluding reinvestment of earnings USD 137 million (USD 188 million in Q3 2024).

The banking sector external position net increase totaled USD 207 million: due to rise in net external position on "currency and deposits" and net purchase of non-residents securities by banks.

The real sector external position net decrease (excluding foreign direct investment) totaled **USD 1.1 billion** (net increase was USD 1.9 billion to Q3 2024) fueled by:

USD 1.2 billion net decrease on trade credit external position (USD 2.0 billion in Q3 2024);

USD 1.1 billion net increase in loans external position, primarily due to guaranteed loans;

USD 1.2 billion increase in foreign cash outside banks (USD 3.6 billion in Q3 2024);

USD 0.2 billion Eurobonds repayments.

Net private sector inflows (including errors and omissions) amounted to **USD 1.9 billion** (outflows totaled USD 1.1 billion in Q3 2024).

[5] Aggregate data on remittances for 2024-Q3 2025 were revised following the National Bank of Poland's clarification of the methodology for estimating remittances of Ukrainians residing in Poland.

The overall balance of payments evidenced a surplus of USD 1.0 billion in Q3 2025 (deficit was USD 0.8 billion in Q3 2024). The net disbursements from the IMF amounted to USD 41 million (USD 1.3 billion in Q3 2024).

The international reserves as of the end of Q3 2025 stood at USD 46.6 billion, enough to cover 4.7 months of future imports.