

Balance of payments in March 2025

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

The current account deficit narrowed to USD 861 million (compared to USD 2.0 billion in March 2024) due to received grants from international partners: USD 2.4 billion compared to USD 151 million in March last year. Whilst, the trade in goods deficit widened due to higher imports of goods than exports. On current account transactions, excluding reinvested earnings and grants from international partners, deficit was USD 3.2 billion (USD 1.7 billion in March 2024).

For Q1 2025 current account deficit totaled USD 5.7 billion (USD 3.4 billion in January-March 2024). On current account transactions excluding reinvested earnings and grants from international partners deficit was USD 7.8 billion (USD 3.2 billion for three months 2024).

Exports of goods³ increased by 5.3% (fell by 15.0% in February 2025), while those of **imports rose by 20.4%** (by 14.4% in February 2025). Merchandise exports increased by 18.2% and imports increased by 21.8% compared to previous month.

Merchandise exports totaled USD 3.4 billion. More than half of the export growth was driven by a 29.1% increase in **metallurgy** exports (up 45.7% in February). In addition, exports of **food products** increased by 4.3% (up 15.5% in February), driven by oils and fats (up 12.9%), oilseeds (up 7.7%), food processing products (up 11.3%), and meat and dairy products (up 25.8%); at the same time, exports of grains decreased by 5.0%. Exports also increased:

timber and wood products	– by 18.2% (+14.8% compared to February);
chemicals	– by 7.6% (+20.2% compared to February);
manufactured goods	– by 9.5% (+14.2% compared to February).

Meanwhile, exports showed decline in these groups:

mineral exports (inc. ore)	– by 22.5% (+11.5% compared to February);
machinery and equipment exports	– by 1.2% (-0.6% compared to February).

In March 2025, in nominal terms, merchandise exports increased to almost all regions of the world: EU countries (by USD 99 million, or by 5.7%, its share grew from 53.3% to 53.5%), Americas (by USD 71 million, or 1.8 times along with the share from 2.8% to 4.8%), African countries (by USD 60 million, or by 23.5%, share grew from 7.9% to 9.2%) and CIS countries

¹According 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 March 2025 was made on the basis of available information and will be revised upon receipt of additional data.

²All balance of payments data are presented excluding the territory of Ukraine temporarily occupied by the Russian Federation.

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

(by USD 16 million, or by 11.1%, its share increased from 4.5% to 4.7%). Meanwhile exports to Asian countries evidenced a decline (by USD 84 million, or by 8.5%, share decreased from 30.5% to 26.5%).

Merchandise imports equaled USD 6.9 billion. Energy imports increased 1.5 times (1.8 times compared to February), mainly due to gas imports. While non-energy imports increased by 15.3% (by 14.3% compared by February) due to all components, more specifically:

machinery and equipment imports	– by 33.2% (+14.1% compared to February);
food imports	– by 10.3% (+6.3% compared to February);
metallurgical imports	– by 12.8% (+22.1% compared to February);
chemicals	– by 3.1% (+13.9% compared to February);
manufactured products	– by 7.0% (+12.3% compared to February);
timber and wood products	– by 9.9% (+9.4% compared to February).

In March 2025, imports demonstrated the biggest growth from Asian countries (by USD 457 million, or by 25.0%, its contribution to total imports increased from 31.9% to 33.1%). In addition, imports grew from EU (by USD 209 million, or by 7.0%, contribution to total imports decreased from 52.0% to 46.3%) and Americas (by USD 200 million, or 1.6 times, its share grew from 1.6% to 8.0%). Instead, imports of goods from Africa decreased (by USD 27 million, or 26.7%; the share decreased from 1.8% to 1.1%) and from the CIS countries (by USD 19 million, or 29.2%; the share decreased from 1.1% to 0.7%).

The deficit in trade in services widened slightly to USD 0.5 billion (USD 0.4 billion in March last year): exports of services decreased by 11.7%, while imports of services by 6.3%. The decline in exports was driven mainly by a decline in exports of transportation services (by 42.4%, primarily due to pipeline transportation). Computer services (by 3.5%) and other business services (by 5.2%, due to technical services) also declined. On the other hand, inbound tourism increased by 12.5%. Imports of services declined due to outbound tourism and short-term migrants' expenditures⁴ by 23.4% to USD 1.0 billion. At the same time, imports of transportation services increased (by 11.5%, driven by sea transport), computer services (by 1.5 times), and other business services (by 1.8 times, mainly due to advertising and marketing services).

Primary income balance showed a minor surplus in March – to USD 72 million (deficit was USD 47 million in March 2024): receipts on compensation of employees decreased at a lower rate (by 19.4%) than payments on investment income⁵ (by 26.5%).

Secondary income balance surplus widened to USD 3.0 billion compared to USD 1.0 billion in March 2024 due to high volumes in grants from international partners (USD 2.4 billion compared to USD 151 million in March 2024).

⁴The estimation of Ukrainians' expenses abroad is based upon the data on payments by cards abroad, UN data and the State Border Guard Service of Ukraine on the number of citizens who went abroad due to the war.

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

The amount of inward personal remittances decreased by 15.6% and totaled **USD 0.7 billion**⁶. Salaries received by Ukrainians from abroad declined by 13.8%, in turn other remittances received through official channels decreased by 13.1%. In general, by 13.4% less remittances were sent through official channels than in March 2024, while the flow through informal channels fell by 18.6% compared to March last year.

In Q1 this year remittances decreased by 17.7%: net compensation of employees decreased by 20.0%, while personal transfers decreased by 14.8%.

Net borrowing from the rest of the world (the total of current account and capital account balance) **totaled USD 0.9 billion** (USD 2.0 billion in March 2024).

For January-March 2025 net borrowing from the rest of the world totaled USD 5.7 billion, USD 3.4 billion for the relevant period last year.

The financial account net inflows totaled USD 3.2 billion (USD 8.4 billion in March 2024) and was generated by **public sector** inflows.

In Q1 2025 the financial account net inflows were USD 4.4 billion, 6.5 billion for relevant period last year.

General government net inflows totaled USD 3.8 billion (USD 8.0 billion in March 2024) due to net disbursements of loans from international partners for corresponding amount. The NBU's external assets increased by USD 0.9 billion⁷.

The net inflows of foreign direct investments stood at USD 178 million (USD 746 million in March 2024), including:

USD 63 million banking sector reinvestment of earnings⁸ (USD 79 million banking sector reinvestment of earnings and USD 391 million real sector reinvestment of earnings in March 2024);

USD 25 million net inflows in equity, excluding reinvestment of earnings (USD 259 million in March 2024);

USD 90 million debt instruments net disbursements, of which net repayments between fellow enterprises – USD 45 million (in March 2024 net disbursements were USD 62 million, of which between fellow enterprises – USD 24 million).

For three months of 2025, the net inflows of foreign direct investment is estimated at USD 542 million (including reinvestment of the banking sector's earnings of USD 214 million). For three months of 2024, the net inflows amounted to USD 1.9 billion (including reinvestment of earnings of USD 1.3 billion). Net inflows in equity (excluding reinvestment of earnings) amounted to USD 61 million (for three months of 2024 – USD 320 million). Net debt instruments disbursements amounted to USD 267 million (for three months of 2024 – USD 446 million).

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.

⁷ Ukraine received a loan in accordance with the agreement between Ukraine and the UK under the ERA. These funds were not credited to Ukraine's international reserves due to their restricted (designated) use.

⁸The balance of payments for January-March 2025 includes reinvestment of earnings of the banking sector only.

The banking system's external position net decrease on portfolio and other investments totaled USD 86 million, primarily due to USD 95 million decrease of net external position on “currency and deposits” item. Whilst, net purchase on non-residents’ securities by banks totaled USD 32 million.

The real sector external position net decrease (excluding foreign direct investment) **totaled USD 201 million**: USD 0.9 billion increase of the amount of foreign cash outside banks (by USD 1.0 billion in March 2024) was fully offset by USD 1.2 billion net decrease on trade credit external position. Net increase on loans external liabilities totaled USD 106 million (USD 213 million in March 2024).

For January-March 2024 net increase of the amount of foreign cash outside banks equaled USD 3.8 billion (USD 3.9 billion for relevant period last year).

The net private sector’s inflows (including errors and omissions) in March **totaled USD 364 million** (USD 330 million in March 2024).

The overall balance of payments saw a surplus of USD 2.4 billion (USD 6.4 billion in March 2024). The net repayments to the IMF totaled USD 323 million (net disbursements were USD 157 million in March 2024).

The international reserves amounted to USD 42.4 billion as of late March, enough to cover 5.2 months of future imports.