National Bank of Ukraine

Balance of payments in 2024

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

The current account deficit totaled USD 13.7 billion, or 7.2% of GDP in 2024 (USD 9.6 billion, or 5.3 % of GDP in 2023). The deficit widened due to:

increased deficit of goods due to a faster recovery in imports than exports;

reduction in the surplus primary income – a decline in compensation of employees' receipts occurred against the backdrop of increased payments on investment income;

decrease in assistance and grants compared to the previous year.

At the same time, outbound tourists' and short-term migrants' expenditures decreased significantly.

On current account deficit excluding reinvested earnings and grants was USD 22.6 billion, or 11.9% of GDP (USD 18.0 billion, or 9.9% of GDP in 2023).

External trade in goods and services deficit decreased to USD 35.9 billion comparing to USD 37.9 billion in 2023. Exports increased by 9.4%[3] in 2024 (down by 10.8% in 2023). Imports of goods increased by 3.2% (by 7.1% in 2023), mainly due to imports of machinery.

Exports of goods increased by 12.1% and totaled USD 38.9 billion. *Food exports* (*by 12.1%*) was the main driver of exports growth – almost half was due to grains (by 13.4%); exports of oilseeds (by 20.4%), food products (by 14.8%) and meat (by 18.0%) evidenced an increase. Exports also grew for these commodity groups:

mineral exports	– by 38.9%;
(inc. due to ores)	– 1.6 times;
metallurgical exports	– by 13.7%;
chemicals	– by 13.5%;
manufactured goods	– by 3.6%.

Meanwhile, exports decreased in:

machinery and equipment exports	– by 5.4%;
timber and wood products	– by 3.4%.

In 2024, in nominal terms exports of goods increased in all regions of the world. Exports to Asia (by USD 1.9 billion, or by 23.9%; share grew from 23.2% to 25.6%) and African

[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 2024 was made on the basis of available information and will be clarified upon receipt of additional data.

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

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

countries (by 1.3 billion, or 1.8 times, contribution to total exports increased from 4.8% to 7.6%) grew the most. In addition, exports rose to Americas (by USD 431 million, or 1.6 times, its share rose from 2.1% in 2023 to 3.0%), EU (by USD 236 million, or by 1.1%, contribution fell from 63.2% to 57.0%) and CIS countries (by USD 236 million, or by 14.9%, its share rose by 0.1 p.p.to 4.7%).

Merchandise imports increased by 8.6% and totaled **USD 69.3 billion.** *Energy imports* decreased by 14.1% primarily due substantial fall in imports of natural gas and petroleum products (while imports of coal, coke and electricity showed a minor growth). Non-energy imports grew by 13.0%, including by group:

machinery and equipment	– by 25.4%;
chemicals	– by 6.8%;
food imports	– by 9.9%;
metallurgical imports	– by 15.9%;
timber and wood products	– by 13.9%;
manufactured products	– by 1.5%.

In 2024, imports from Asia countries (by USD 3.2 billion, or by 15.4%, its share increased from 32.6% to 34.6%) and EU countries (by USD 2.7 billion, or by 9.0%, its share grew by 0.2 p.p. to 47.6%) saw the most significant rise. Moreover, imports from Americas (by USD 707 million, or by 18.6%, share increased from 5.9% to 6.5%) and African countries (by USD 300 million, or by 46.7%, share grew from 1.0% to 1.4%) also saw a rise. While, imports from CIS countries declined by USD 372 million, or by 33.9%, share fell from 1.7% to 1.0%.

The deficit in trade in services narrowed to USD 5.5 billion (compared USD 8.7 billion in 2023) due to a simultaneous reduction in services imports (by 10.3%) and an increase in their exports (by 3.8%). The decrease in outbound tourism and short-term migrants' expenditures[4] (by 17.6% to USD 14.2 billion) and government services (by 45.2%) was only partially offset by an increase in imports of transport services (by 13.3% due to sea and air transport), computer services (by 24.7%), other business services (by 1.8 times, due to professional and technical services), and charges for the use of intellectual property (by 40.9%). Exports of services increased due to transport services (by 8.5%, due to almost all components), inbound tourism expenditures (by 22.2%), other business services (by 9.6%), financial services (by 14.4%), and repair & maintenance services (by 38.1%). In contrast, exports of computer services decreased for the second year in a row (by 4.2%).

Primary income balance surplus substantially narrowed to USD 330 million (compared to surplus of USD 5.1 billion in 2023) with simultaneous decrease in receipts on compensation of employees (by 30.2%) and increase in investment income repayments (by

[4] The 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.

22.2%) mainly driven by dividends and public debt servicing. Reinvested earnings[5] totaled USD 2.4 billion compared to USD 3.4 billion in 2023.

Secondary income balance surplus narrowed slightly to **USD 21.8 billion** (compared to USD 23.2 billion in 2023) due to reduction of grants[6] (USD 11.2 billion compared to USD 11.8 billion in 2023) and humanitarian aid[7] from international partners.

The amount of inward private remittances decreased by 16.0% and totaled USD 9.5 billion[8]. Salaries received by Ukrainians from abroad decreased by 18.2%, while other private remittances received through official channels were flat – increased by 0.3%. Overall, remittances sent through official channels were 8.9% lower than in 2023, while the flow through informal channels decreased only by 24.2%.

The capital account surplus amounted to USD 5.1 billion (USD 145 million in 2023) and was fueled by transactions related to debt forgiveness as part of the debt restructuring on government and government-guaranteed Eurobonds.

Net borrowing from the rest of the world (the total of current account and capital account balance) **totaled USD 8.6 billion in 2024** (USD 9.4 billion in 2023).

The financial account evidenced inflows (the net borrowing) of USD 8.6 billion (USD 18.9 billion in 2023): the significant **public sector** inflows were only partially offset by **private sector** outflows.

Public sector net inflows totaled USD 18.7 billion (USD 25.9 billion last year) and were driven by USD 24.7 billion loans net disbursements from international partners. While, debt reduction due to restructuring on government and government-guaranteed Eurobonds totaled USD 5.2 billion and net repayments on domestic government bonds equaled USD 0.4 billion.

The net inflows of foreign direct investments stood at USD 3.5 billion in 2024 (USD 4.4 billion in 2023) and were generated by:

reinvestment of earnings[9] by USD 2.4 billion (USD 3.4 billion in 2023);

inflows in equity (excluding reinvestment of earnings) by USD 941 million (USD 651 million in 2023);

debt instruments net disbursements by USD 475 million, of which between fellow

[5] The balance of payments for Q4 2024 includes reinvested earnings of the banking sector only. The amount of reinvested earnings of enterprises Q1-Q3 of 2024 was calculated based on the financial statements of the reporting companies and will be updated upon the availability of complete information.

[6] Grants received in 2024 were directed to 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.

[7] The assessment of the amount of humanitarian aid in the balance of payments is based upon the United Nations Financial Monitoring Service for Humanitarian Aid (FTS) data, information on aid in monetary form is provided according to the 1PX file.

[8] The 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.

[9]The balance of payments for Q4 2024 includes reinvestment of earnings of the banking sector only. The amount of reinvestment of earnings of enterprises Q1-Q3 of 2024 was calculated based on the financial statements of the reporting companies and will be updated upon the availability of complete information.

enterprises USD 428 million (USD 523 million, of which between fellow enterprises USD 193 million in 2023).

The net increase of the banking system's external position on portfolio and other investments accounted for USD 2.1 billion (USD 2.7 billion in 2023) owing to:

USD 1.2 billion increase of net external position on "currency and deposits" item (USD 0.5 billion in 2023);

USD 0.7 billion net purchase of non-resident securities (USD 2.0 billion in 2023);

USD 99 million net Eurobonds repayments (USD 147 million in 2023).

The real sector external position net increase (excluding foreign direct investment) totaled **USD 11.8 billion** (USD 10.3 billion in 2023) driven by these competing factors:

USD 16.4 billion increase of the amount of foreign cash outside banks (by USD 11.7 billion in 2023);

USD 0.2 million net decrease of debt securities external liabilities (flat to 2023);

USD 3.9 billion decrease of net external position on trade credit (USD 0.9 billion in 2023);

USD 0.9 billion net increase of loans external liabilities, including due to interest arrears – USD 0.4 billion (USD 0.7 billion in 2023, including due to interest arrears – USD 0.5 billion).

Net **private sector transactions** outflows (including errors and omissions) amounted to USD **10.1 billion** (USD 7.1 billion in 2023).

Overall, in 2024, the balance of payments was balanced: deficit was only USD 3 million (surplus was USD 9.5 billion in 2023). Disbursement from the IMF **under Rapid Financing Instrument RFI** equaled **SDRs 4.0 billion (USD 5.3 billion)**, repayments to the Fund added up to USD 2.4 billion.

In 2023, disbursement from the IMF under Rapid Financing Instrument RFI equaled **SDRs 3.3 billion (USD 4.5 billion),** repayments to the Fund added up to USD 2.5 billion.

The international reserves as of the end of 2024 stood at USD 43.8 billion, enough to cover 5.5 months of future imports.

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