

Economic Data

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The Switzerland–Ukraine Chamber of Commerce provides its members with economic information and practical resources to help them understand the Swiss-Ukrainian business environment and identify opportunities in trade, investment and reconstruction.

Ukraine: Key Economic Indicators

Macroeconomic Overview, 2024

Indicator	2024
Real GDP growth	2.9%
GDP at current prices	USD 190.7 billion
GDP per capita	USD 5,389.5
Average consumer price inflation	6.5%
Unemployment rate	13.1%
General government fiscal balance	–17.2% of GDP
Public and publicly guaranteed debt	89.7% of GDP
Current account balance	–7.2% of GDP
Foreign direct investment inflows	1.8% of GDP
Gross international reserves	USD 43.8 billion

Note: Ukraine's economic statistics remain subject to a high degree of uncertainty because of Russia's ongoing war against Ukraine. GDP data exclude territories in direct combat zones and territories temporarily occupied by Russia, in accordance with the methodology used by the Ukrainian authorities and the IMF.

Sources: International Monetary Fund, Ukrainian authorities and World Bank.

Ukraine's Foreign Trade

Foreign Trade in Goods, 2024

Indicator	Value
Total exports of goods	USD 41.7 billion
Total imports of goods	USD 70.7 billion
Total trade in goods	USD 112.4 billion
Trade balance	–USD 29.0 billion
Annual growth in exports	Approximately 15%
Annual growth in imports	Approximately 11%
EU share of Ukrainian exports	Approximately 60%
EU share of Ukrainian imports	Approximately 50%

Ukraine's merchandise exports recovered in 2024 despite the continuing war, damage to production facilities and logistical constraints. The European Union remained Ukraine's principal trading market.

Main Ukrainian Export Products

Leading Export Categories, 2024

Product category	Export value
Food and agricultural products	USD 24.6 billion
Metals and metal products	USD 4.4 billion
Machinery, equipment and transport equipment	USD 3.5 billion

Selected Leading Export Products

Product	Export value
Sunflower oil	More than USD 5.0 billion
Corn	USD 4.9 billion
Wheat	USD 3.68 billion
Iron ore	Approximately USD 2.75 billion
Soybeans	USD 1.29 billion
Electrical cables	USD 1.26 billion
Sunflower meal	More than USD 1.0 billion
Semi-finished iron products	USD 927.5 million
Poultry meat	USD 945 million
Hot-rolled steel	USD 802 million
Steel pipes	USD 577 million
Pig iron	USD 500 million
Furniture	USD 460.6 million
Sugar	USD 408 million
Soybean oil	USD 311 million

In 2024, agricultural and food products remained the main component of Ukrainian exports. Metallurgical exports also recovered, while electrical cables and furniture were among Ukraine’s leading manufactured export products.

Main Ukrainian Import Products

Leading Import Categories, 2024

Product category	Import value
Machinery, equipment and transport equipment	USD 25.0 billion
Chemical industry products	USD 11.7 billion
Fuel and energy products	USD 8.9 billion

Machinery, equipment and transport equipment represented approximately 35.4% of Ukraine’s merchandise imports. Chemical products accounted for around 16.6%, while fuel and energy products represented approximately 12.6%.

Selected Products Driving Import Growth

Product	Import value	Annual change
Petroleum products	USD 6.8 billion	—
Unmanned aerial vehicles	USD 1.2 billion	+77%
Batteries	USD 950 million	+103%
Electricity	USD 669 million	+333%
Transformers	USD 596 million	+108%

Ukraine’s Main Trading Partners

Leading Trading Partners by Total Trade in Goods, 2024

Rank	Country	Total trade	Ukrainian exports	Ukrainian imports
1	China	USD 16.39 billion	USD 2.39 billion	USD 14.00 billion
2	Poland	USD 10.85 billion	USD 4.09 billion	USD 6.76 billion
3	Germany	USD 7.47 billion	USD 2.27 billion	USD 5.20 billion
4	Türkiye	USD 6.40 billion	USD 2.20 billion	USD 4.20 billion
5	Italy	USD 4.36 billion	USD 1.90 billion	USD 2.46 billion
6	United States	USD 4.32 billion	USD 869 million	USD 3.45 billion

Main Export Destinations

Ukraine’s principal individual export markets in 2024 included:

Country	Ukrainian exports
Poland	Approximately USD 4.7 billion
Spain	Approximately USD 2.9 billion
Germany	Approximately USD 2.8 billion
China	Approximately USD 2.3–2.4 billion
Türkiye	Approximately USD 2.1–2.2 billion
Italy	Approximately USD 1.9 billion
Egypt	Approximately USD 1.6 billion
India	USD 986 million
Moldova	USD 935 million

Main Sources of Imports

Country	Ukrainian imports
China	Approximately USD 14.0–14.4 billion
Poland	Approximately USD 6.8–7.0 billion
Germany	Approximately USD 5.2–5.4 billion
Türkiye	Approximately USD 4.2 billion
United States	Approximately USD 3.45 billion
Italy	Approximately USD 2.46 billion

Differences between certain totals may result from the use of different official methodologies, particularly customs statistics and balance-of-payments statistics.

Trade Between Switzerland and Ukraine

Bilateral Trade in Goods, 2024

According to Ukrainian statistics reported by the Swiss State Secretariat for Economic Affairs:

Trade flow	2023	2024	Annual change
Ukrainian imports from Switzerland	USD 912.9 million	USD 494.1 million	–45.9%
Ukrainian exports to Switzerland	USD 156.0 million	USD 106.7 million	–31.8%

Switzerland and Ukraine recorded bilateral merchandise trade of approximately USD 601 million in 2024 when the two reported trade flows are added together.

Using the broader balance-of-payments methodology applied by the National Bank of Ukraine, total bilateral trade was approximately USD 521 million. Switzerland represented approximately 0.5% of Ukraine's foreign trade and ranked around 30th among Ukraine's trading partners.

Before the beginning of Russia's full-scale invasion, bilateral merchandise trade had grown steadily and exceeded CHF 800 million in 2021.

Main Swiss Exports to Ukraine

Switzerland principally exports the following products to Ukraine:

- Chemical and pharmaceutical products
- Precision instruments
- Machinery and industrial equipment
- Vehicles
- Medical and technical equipment

Main Ukrainian Exports to Switzerland

Ukraine principally exports the following products to Switzerland:

- Agricultural and forestry products
- Food products
- Textiles and clothing
- Metals and metal products
- Selected industrial components

Detailed bilateral trade-in-services statistics are not currently available from the Ukrainian authorities.

Foreign Direct Investment in Ukraine

As of 30 June 2024, the total stock of foreign direct investment in Ukraine amounted to approximately USD 55.5 billion.

Main Economic Sectors Receiving FDI

Sector	Share of total FDI
Industry	38.4%
Wholesale and retail trade and motor-vehicle repair	17.0%

Other important recipient sectors include financial and insurance activities, mining and quarrying, manufacturing, information technology and communications.

Main Sources of FDI in Ukraine

Country	Share of total FDI
Cyprus	31.4%
Netherlands	20.7%
United Kingdom	4.9%
Switzerland	4.1%
Germany	4.1%
Austria	3.5%
Luxembourg	2.7%
France	2.7%

With approximately 4.1% of Ukraine's total foreign direct investment stock, Switzerland remains one of the country's significant foreign investors.

Economic Relations and Reconstruction

Ukraine is an important economic partner for Switzerland in Eastern Europe. Swiss companies have a longstanding presence in the Ukrainian market, particularly in pharmaceuticals, food processing, machinery, construction materials, logistics, financial services and consumer goods.

In April 2025, Switzerland and the other EFTA states signed a modernised free trade agreement with Ukraine. The agreement expands the existing framework to cover areas such as trade in services, investment, digital trade, sustainable development and support for small and medium-sized enterprises.

Switzerland has also allocated funding to involve Swiss companies in Ukraine's recovery and reconstruction. This creates new opportunities for cooperation in areas including:

- Energy and critical infrastructure
- Construction and sustainable building materials
- Transport and logistics
- Healthcare and pharmaceuticals
- Agriculture and food processing
- Digitalisation and information technology
- Water and environmental infrastructure
- Industrial modernisation

- Vocational education and workforce development
- Financial and professional services

Sources and Methodological Notes

Primary sources:

- International Monetary Fund, *Ukraine: Selected Economic and Social Indicators, 2021–2027*
- World Bank, *Ukraine Country Data*
- National Bank of Ukraine, external-sector statistics
- State Customs Service of Ukraine
- Ministry of Economy of Ukraine
- State Statistics Service of Ukraine
- Swiss State Secretariat for Economic Affairs
- Swiss Federal Office for Customs and Border Security

Figures have been rounded for readability. Trade statistics can differ depending on whether they are recorded by customs authorities, national statistical offices or under the balance-of-payments methodology. The year and source should therefore always be displayed alongside each chart or table.