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Some 700,000 people forecast to flee Ukraine in two years

The national bank expects a further population outflow in 2024-2025

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FILE PHOTO: Ukrainian refugees are seen waiting on the Ukrainian side of the border with Moldova, April 09, 2022. © Getty Images / Matteo Placucci

The National Bank of Ukraine (NBU) has revised its population outflow projections upward for 2024 and 2025, and now expects some 700,000 people to leave the country over the period. The regulator made the forecast in its latest inflationary report for July, published on Thursday.

Some 400,000 Ukrainians will move abroad by the end of the year, the NBU said – a significant downgrade from its April projection of 200,000. A further outflow is expected in 2025, at roughly 300,000 people. The bank predicts that the net return of migrants to Ukraine will start only in 2026, assuming that "security risks will

subside and economic conditions will normalize within the forecast horizon.”

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The NBU said the downgrade in its forecast was based on the deterioration of the situation in the energy sector, ostensibly caused by Russian airstrikes targeting Ukraine’s power infrastructure. In spring, Moscow ramped up strikes against Ukrainian energy facilities in [response](#) to Kiev’s attempts to damage Russian oil refineries and storages using long-range kamikaze drones. Ukraine has been imposing rolling blackouts nationwide to address the growing shortage of generation capacity.

The regulator suggested that significant disruption to Ukraine’s energy system, coupled with power outages, has a negative impact on production processes, reducing economic activity and consequently the demand for labor. This in turn further stimulates migration.



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“Even with the normalization of economic conditions, the return of migrants to Ukraine, which are increasingly adapting to life abroad, will be slow... In addition, migration will be emphasized by the slow normalization of economic conditions due to high safety risks,” the bank warned. It stated, however, that by stepping up reconstruction of housing and infrastructure and increasing the number of jobs, the government could boost the appeal of returning to Ukraine for refugees.

Ukraine’s population in January 2022, prior to the start of the conflict with Moscow, amounted to 40.98 million people, according to the State Statistics Service. The analytical center Ukrainian Institute of the Future however, previously claimed that as of June last year the country’s population had dropped to 29 million people. Ukraine’s labor pool alone has decreased by 40% compared to 2021, when it amounted to 17.4

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million people, Olga Pishchulina, leading expert at the Ukrainian Center for Economic and Political Studies, told Ukrinform last month.

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As of February this year, a total of nearly 6.5 million people had fled Ukraine since the conflict escalated, UN data shows.

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