

External debt as of the end of Q3 2024 (according to the "Balance of Payments and International investment position" manual, 6th edition)

In Q3 2024, the **gross external debt of Ukraine** increased by USD 2.6 billion – from USD 169.1 billion to **USD 171.7 billion**. Debt-to-GDP ratio increased from 90.7% to **91.0¹%** as of the end of Q3 2024.

The external debt of the **general government and central bank** increased by USD 2.4 billion and totaled USD 108.8 billion (57.7% of GDP). The external liabilities of **private sector** increased by USD 0.2 billion and totaled USD 62.8 billion (33.3% of GDP).

In Q3 2024, the external debt of the **general government risen by USD 2.7 billion** and amounted to **USD 107.5 billion** (57% of GDP) mainly due to:

- the net disbursement of loans from international partners (USD 2.8 billion);
- the net disbursements of loans from the IMF (USD 1.7 billion);
- the increase in values due to exchange rate change by USD 2.8 billion (mainly due to revaluation of Euro against USD);

On the other hand, the restructuring of the government's Eurobonds bonds in August (exchange of existing bonds and writing off part of the related debt) resulted in a decrease in the government securities debt by USD 4.4 billion.

The external liabilities of the **central bank** decreased by USD 0.3 billion in Q3 2024, and totaled **USD 1.4 billion** (0.7% of GDP) due to repayments of IMF loans.

The external liabilities of **deposit-taking corporations except the central bank** remained almost unchanged and amounted to **USD 1.6 billion** (0.8% of GDP) at the end of Q3 2024.

Other sectors' external debt increased by USD 0.3 billion and as of the end of Q3 2024 amounted to **USD 39.9 billion** (21.2% of GDP) due to an increase of USD 0.9 billion in liabilities on trade credits (including increase in value due to exchange rate – by USD 0.1 billion). At the same time, debt liabilities decreased by USD 0.7 billion as a result of the Ukravtodor Corporation' Eurobonds restructuring (as part of the government debt restructuring in August).

The liabilities on intercompany lending remained at the level of the previous quarter and as of the end Q3 2024 they amounted to **USD 21.3 billion** (11.3% of GDP).

The gross external debt of the other sectors (including intercompany lending) decreased by USD 0.3 billion in Q3 2024 and totaled **USD 61.2 billion** (32.5% of GDP).

The amount of arrears on the real sector's nonguaranteed loans (including intercompany lending) increased by USD 0.1 billion and as the end of Q3 2024 amounted to USD 25.8 billion (13.7% of GDP).

¹ GDP's preliminary data, based on NBU's own estimates, is used in calculations as of the end III'2024

According to the geographical structure of the private sector's liabilities on non-guaranteed loans (including intercompany lending) Cyprus remained the main country creditor: its share decreased by 0.1 percentage point and amounted to 48.3% of the total amount of liabilities in Q3 2024. The share of Great Britain decreased by 0.2 percentage point up to 10.3%. Meanwhile the Netherlands and the USA widened their shares in private sector liabilities by 0.2 percentage point each, up to 8.1% and up to 3.8% respectively. The share of Cyprus in the real sector' arrears increased from 54.9% to 55.6%, while the share of Great Britain decreased from 9.1% to 8.9%.

US dollar remained the main currency of Ukraine's external debt at the end of Q3 2024: its share amounted to 44% of the total amount of external debt (down by 2.5 percentage points). On the other hand, the share of liabilities in Euro widened from 39.2% to 40.8%, and the share of liabilities to the IMF in SDR increased from 9.4% to 10.3%. Meanwhile the share of liabilities denominated in hryvnia declined from 1.2% to 1%.

The gross external debt on a short-term remaining maturity basis decreased by USD 250 million in Q3 2024 and amounted to USD 40.3 billion.

Liabilities of the general government due to be paid in one year or less decreased by USD 1.2 billion (to USD 3.5 billion) due to the restructuring of the government Eurobonds.

The liabilities of the central bank due to be paid in one year or less decreased by USD 155 million up to USD 0.8 billion due to the less loan repayments to the IMF.

As a result of lower future repayments of debt securities, the banking sector's short-term debt on remaining maturity decreased by USD 37 million and amounted USD 1.3 billion.

Other sector's liabilities (including intercompany lending) due to be paid in one year or less increased by USD 1.1 billion and totaled USD 34.7 billion as of the end of Q3 2024. This resulted mainly from an increase in trade credits liabilities (by USD 1 billion).