

External debt as of the end of 2023

(according to the "Balance of Payments and
International investment position" manual, 6th edition)

In 2023, **the gross external debt of Ukraine** has increased by USD 30.6 billion, and as of the end of 2023, it amounted to **USD 161.5 billion**. Debt-to-GDP ratio increased from 81.6% to **90.4%**.

The external liabilities of **the general government and central bank** have increased by USD 29.2 billion, and amounted to USD 98.3 billion (55.0% of GDP). **Private sector's** external liabilities have increased by USD 1.4 billion, and totaled USD 63.2 billion (35.4% of GDP).

The external liabilities of **the general government have increased by USD 30.8 billion**, and amounted to **USD 96.1 billion** (53.8% of GDP) due to:

net borrowings on loans from international partners (USD 26.0 billion) and IMF (USD 3.6 billion);

the exchange rate changes by USD 1.6 billion (caused mainly Euro exchange rate changes).

At the same time net repayments of general government's bonds amounted to USD 0.2 billion.

The external liabilities of **central bank** have decreased by USD 1.6 billion, and as of the end of 2023 totaled **USD 2.2 billion** (1.3% of GDP). The decrease resulted from scheduled repayments on Stand-by and EFF loans to IMF (USD 1.6 billion).

The gross external debt of **deposit-taking corporations except the central bank** has decreased by USD 0.3 billion, and as of the end of 2023 amounted to **USD 1.7 billion** (1.0% of GDP) due to:

net repayment on Eurobonds (by USD 0.15 billion);

decrease of liabilities on loans (by USD 0.18 billion).

Other sectors' external debt has increased by USD 1.1 billion to **USD 40.1 billion** (22.5% of GDP) mainly due to the accumulation of trade credits liabilities by USD 1.3 billion. Meanwhile the liabilities on both non-guaranteed Eurobonds and loans has decreased (by USD 0.2 billion in total).

Liabilities on intercompany lending have increased by USD 0.6 billion in 2023, and totaled **USD 21.2 billion** (11.8% of GDP) due to the increase in external liabilities on loans from direct investors by USD 0.7 billion.

The gross external debt of other sectors (including intercompany lending) has increased by USD 1.7 billion in 2023, and totaled **USD 61.5 billion** (34.4% of GDP).

The real sector's arrears on non-guaranteed loans (including intercompany lending) have increased by USD 0.3 billion, and as of the end of 2023 amounted to USD 26.1 billion (14.6% of GDP).

As of the end of 2023, according to the geographical structure of the private sector's liabilities on non-guaranteed loans (including intercompany lending) Cyprus remained

the main country-creditor. While its share amounted to 48.2% of the total amount of liabilities it has decreased by 0.5 percentage points in 2023. Great Britain's share has decreased as well as the share of Virgin Islands (Brit.): by 0.2 and by 0.3 percentage points respectively and amounted to 10.8% and 2.3% respectively. At the same time the share of Netherlands has risen by 1.0 percentage points up to 8.2%, the share of Germany has risen by 0.2 percentage points to 3.1% and the share of USA has risen by 0.1 percentage points to 3.1%. The share of Cyprus in real sector's arrears on these instruments has decreased from 59.5% to 54.5% while the share of Netherlands increased from 5.3% to 9.6%.

As of the end of 2023, US dollar remained the main currency of external borrowings of Ukraine – 47.7% of the total amount of gross external debt; however, its share has decreased by 7.9 percentage points in 2023. The share of liabilities to IMF in SDR has also shortened by 0.8 percentage point to 10.2% and the share of liabilities in hryvnias has also decreased: by 0.5 percentage points to 1.4%. At the same time, the share of liabilities in Euro has increased from 29.1% to 37.8%.

In 2023, the gross external debt on a short-term remaining maturity basis has increased by USD 2.7 billion, and as of the end of 2023, it amounted to USD 40.7 billion.

The liabilities of general government due to be paid in one year or less have increased by USD 2.3 billion, and totaled USD 4.9 billion. It was the result of increase of repayments on government Eurobonds (by USD 0.9 billion), and IMF's (by USD 0.5 billion) and other international partners' (by USD 1.1 billion) loans.

Future repayments of central bank's liabilities have decreased by USD 0.7 billion (and totaled USD 1.0 billion), due to lower repayments to IMF's loan repayment.

Banking sector's future repayments due to be paid in one year or less have shortened by USD 55 million (and amounted to USD 1.3 billion) mainly due to the decrease of repayments of loans and Eurobonds.

Other sector's liabilities (including intercompany lending) due to be paid in one year or less have increased by USD 1.1 billion, and totaled USD 33.6 billion mainly due to the increase of liabilities on trade credits (by USD 1.3 billion).

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