

## **External debt as of the end of 2018** **(according to the "Balance of Payments and** **International investment position" manual, 6th edition)**

**In 2018, the gross external debt of Ukraine** decreased by USD 0.7 billion, and as of the end of 2018, it amounted to **USD 114.7 billion**. Debt-to-GDP ratio decreased from 102.8% to **87.8%**.

The external liabilities of the general government and central bank increased by USD 1.7 billion and amounted to USD 48.1 billion (36.8% of GDP). Private sector's external debt declined by USD 2.5 billion and as of the end of 2018, it totaled USD 66.6 billion (51.0% of GDP).

**The external liabilities of the general government increased by USD 1.2 billion** and amounted to **USD 40.1 billion** (30.7% of GDP) resulted from:

USD 2.0 billion net borrowings from Eurobonds placement in 2018;

USD 1.0 billion borrowings on World Bank and EU loans;

USD 1.8 billion repayments on loans, including USD 1.4 billion repayments on IMF loans.

The external liabilities of **central bank** increased by USD 0.5 billion, and as of the end of 2018 totaled **USD 7.9 billion** (6.1% of GDP). The borrowings on IMF's loans amounted to USD 1.4 billion, repayments totaled USD 0.7 billion, at the same time external liabilities decreased by USD 0.2 billion due to dollar's appreciation to SDR.

The gross external debt of **deposit-taking corporations except the central bank** decreased by USD 0.4 billion, and as of the end of 2018 amounted to **USD 5.8 billion** (4.4% of GDP). The increase of liabilities on long-term loans and bonds (by USD 0.3 billion) was offset by the decrease of liabilities on short-term loans (by USD 0.8 billion).

In 2018, **other sectors' external debt** decreased by USD 1.9 billion and as of the end of 2018 amounted to **USD 51.4 billion** (39.4% of GDP). The main factors were:

USD 2.6 billion decrease of liabilities on trade credits;

USD 0.9 billion increase of liabilities on non-guaranteed short- and long-term loans;

USD 0.2 billion decrease of liabilities on loans guaranteed by government.

The real sector's arrears increased by USD 2.0 billion, and as the end of 2018 amounted to USD 22.4 billion (17.1% of GDP).

**Liabilities on intercompany lending** declined by USD 138 million and as of the end of 2018 totaled **USD 9.4 billion** (7.2% of GDP).

**The gross external debt of other sectors (including intercompany lending)** decreased by USD 2.1 billion and totaled **USD 60.8 billion** (46.6% of GDP).

**As of the end of 2018, US dollar has remained the main currency of external borrowings of Ukraine:** its share totals 71.4% of the amount of gross external debt (the same share was as of the end of 2017). The share of liabilities to IMF in SDR shortened from 12.1% to 11.3%, while the share of liabilities in Euro increased from 12.8% to 14.0%. The share of external debt in hryvnias remained insignificant – 0.8% of gross external debt. As of the end of 2018, liabilities denominated in Russian rubles totaled 2.0% of the total value of gross external liabilities of Ukrainian residents.

**In 2018, the gross external debt on a short-term remaining maturity basis decreased by USD 0.6 billion and as of the end of 2018, it amounted to USD 45.7 billion.**

The liabilities of general government and central bank due to be paid in one year or less increased by USD 1.1 billion (and totaled USD 3.9 billion) mainly due to future repayments on Eurobonds (USD 1.7 billion).

Banking sector's future repayments remained nearly unchanged compared with 2017 (decreased by USD 98 million) and amounted to USD 2.8 billion: the decrease of repayments on short-term instruments (by USD 778 million) was offset by the increase of repayments on long-term liabilities (by USD 680 million).

Other sector's liabilities due to be paid in one year or less (including intercompany lending) declined by USD 1.6 billion and totaled USD 39.0 billion, mainly due to decrease of liabilities on trade credits (by USD 2.2 billion).