In Q3 2022, the gross external debt of Ukraine has decreased by USD 4.3 billion to USD 124.2 billion (since the beginning of the year – by USD 5.5 billion). Debt-to-GDP ratio increased to 73.9%¹ from 67.7% as of the end of Q2 2022 (as of the beginning of 2022 it amounted to 64.6%).

The decline of the external debt was resulted from the decrease in private sector’s external liabilities (by USD 3.1 billion to USD 65.3 billion, or 38.8% of GDP) as well as the decrease in external liabilities of the general government and central bank (by USD 1.2 billion to USD 58.9 billion, or 35.1% of GDP).

In Q3 2022, the external debt of the general government has declined by USD 0.4 billion and amounted to USD 55.0 billion (32.7% of GDP), due to such oppositely directed factors:

- USD 0.2 billion net repayment of debt to IMF;
- USD 0.1 billion net repayment on domestic government bonds;
- USD 2.0 billion net borrowing from international partners;
- USD 2.1 billion decrease in liabilities due to exchange rate changes (mainly due to depreciation of the euro against the US dollar).

The external liabilities of central bank have shrunk by USD 0.8 billion in Q3 2022, mainly resulted from the repayment of debt to IMF (USD 0.5 billion), and as of the end of Q3 2022 totaled USD 3.9 billion (2.3% of GDP).

Due to exchange rate changes the external debt of the general government and central bank have dropped by USD 2.2 billion in Q3 2022, USD 0.5 billion of which were due to SDR exchange rate changes.

The external liabilities of deposit-taking corporations except the central bank have decreased by USD 0.2 billion and amounted to USD 2.2 billion (1.3% of GDP). The decrease was resulted from the repayments on international Eurobonds (by USD 0.1 billion) and the decline in external liabilities on loans (by USD 0.1 billion, mainly due to exchange rate change).

Other sectors’ external debt has fallen by USD 2.6 billion in Q3 2022, and amounted to USD 42.8 billion (25.5% of GDP), due to the decrease in external liabilities:

- on trade credits – by USD 2.1 billion (including USD 1.0 billion due to exchange rate changes);
- on loans – by USD 0.5 billion (mainly due to exchange rate changes).

¹ GDP’s preliminary data, based on NBU’s own estimates, is used in calculations as of the end of Q3 2022.

Statistics and Reporting Department, External sector statistics Division
The liabilities on intercompany lending have declined by USD 314 million, and as of the end of Q3 2022 they amounted to **USD 20.2 billion** (12.0% of GDP). The decrease was caused by such factors:

- USD 242 million decrease in external liabilities on loans from direct investors;
- USD 39 million decrease in external liabilities on loans between fellow enterprises;
- USD 28 million decrease in external liabilities on trade credits.

The gross external debt of other sectors (including intercompany lending) has decreased by USD 2.9 billion in Q3 2022 and totaled **USD 63.1 billion** (37.5% of GDP).

The external liabilities of real sector declined by USD 1.9 billion due to exchange rate changes.

The amount of arrears on the real sector’s nonguaranteed loans (including loans from direct investors) has increased by USD 0.1 billion, and as of the end of Q3 2022 amounted to USD 24.0 billion (14.3% of GDP).

According to the geographical structure of the private sector’s liabilities on nonguaranteed loans (including intercompany lending) Cyprus remained the main country-creditor: its share has increased by 1.0 percentage point in Q3 2022 and amounted to 48.9% of the total amount of liabilities. The share of the USA also increased by 0.1 percentage point and amounted to 3.1% as of the end of Q3 2022. The share of the Netherlands has decreased by 0.4 percentage point and amounted to 7.4%. The share of Germany decreased to 2.7% (by 0.2 percentage point). The shares of Great Britain, Luxemburg and Virgin Islands (Brit.) decreased by 0.1 percentage point each and totaled 11.1%, 2.7% and 2.6% respectively. The share of Cyprus in real sector’s arrears on these instruments has increased by 0.3 percentage points in Q3 2022 and amounted to 60.3%.

US dollar has remained the main currency of external debt of Ukraine as of the end of Q3 2022, its share amounted to 60.8% of the total amount of external debt (it has increased by 0.7 percentage point in Q3 2022). The share of liabilities in Euro has also increased: from 24.1% to 24.5%. At the same time the share of liabilities to IMF in SDR decreased from 11.0% to 10.3% and the share of liabilities in hryvnias declined from 2.8% to 2.2% of the total amount of debt.

The gross external debt on a short-term remaining maturity basis has decreased by USD 2.9 billion in Q3 2022, and as of the end of Q3 2022 it amounted to **USD 41.6 billion**.

The liabilities of general government due to be paid in one year or less decreased by USD 0.6 billion and totaled USD 2.4 billion: the decline of repayments on Government securities was partly offset by the increase of future repayments on loans from IMF and other international partners.

Future repayments of central bank’s liabilities have decreased by USD 58 million due to the repayments of debt to IMF.

Banking sector’s future repayments have declined by USD 106 million and amounted to USD 1.6 billion as of the end of Q3 2022, mainly due to the decrease of future repayments on long-term liabilities.
Other sector’s liabilities (including intercompany lending) due to be paid in one year or less have dropped by USD 2.1 billion (and totaled USD 36.1 billion) due to the decrease in liabilities on trade credits (by USD 2.1 billion).