The gross external debt of Ukraine has increased by USD 8.4 billion since the beginning of 2023 – from USD 131.0 billion to **USD 139.4 billion**. Debt-to-GDP ratio increased from 82.3% to **90.2%** as of the end of Q1 2023.

The external debt of the general government and central bank has increased by USD 7.0 billion in Q1 2023 and totaled USD 76.1 billion (49.3% of GDP). The external liabilities of private sector have increased by USD 1.5 billion and totaled USD 63.3 billion (41.0% of GDP).

The external debt of **the general government** has risen by USD 7.5 billion and amounted to **USD 72.8 billion** (47.1% of GDP) due to **the net borrowing on loans from international partners (USD 7.1 billion)**. Besides:

- the net repayments on loans to IMF amounted to USD 0.2 billion;
- the increase of debt due to exchange rate changes totaled USD 0.7 billion (USD 112 million of which due to SDR exchange rate changes).

The external liabilities of **central bank** have decreased by USD 0.5 billion, due to the repayment of debt to IMF (USD 0.6 billion) and as of the end of Q1 2023 totaled **USD 3.3 billion** (2.1% of GDP). At the same time, the debt increased by USD 39 million 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 1.9 billion** (1.2% of GDP). The decrease was mainly resulted from the repayment on international bonds (USD 0.1 billion).

**Other sectors**' external debt has increased by USD 1.5 billion and amounted to **USD 40.7 billion** (26.3% of GDP), that was mainly due to increase of external liabilities on trade credits by USD 1.6 billion (including USD 0.1 billion due to exchange rate changes). At the same time the decrease of external liabilities on enterprises’ Eurobonds totaled USD 0.1 billion.

**The liabilities on intercompany lending** have increased by USD 0.2 billion, and amounted to **USD 20.7 billion** (13.4% of GDP), that was resulted from such factors:

- USD 0.1 billion increase of external liabilities on loans from direct investors;
- USD 0.1 billion increase of external liabilities on loans between fellow enterprises.

The gross external debt of other sectors (including intercompany lending) has widened by USD 1.7 billion in Q1 2023 and totaled **USD 61.4 billion** (39.8% of GDP).

The amount of arrears on the real sector’s nonguaranteed loans (including intercompany lending) has decreased by USD 0.5 billion in Q1 2023, and amounted to USD 25.3 billion (16.4% of GDP).

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1 GDP’s preliminary data, based on NBU’s own estimates, is used in calculations as of the end of Q1 2023.

Statistics and Reporting Department, External sector statistics Division
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 0.1 percentage point since the beginning of the year and amounted to 48.8% of the total amount of liabilities. Netherlands’ share increased by 0.1 percentage point and totaled 7.2%. The shares of the USA, Germany and Virgin Islands (Brit.) has remained unchanged in Q1 2023 and amounted to 3.0%, 2.9% and 2.6% respectively. At the same time, the shares of Great Britain and Luxemburg have decreased by 0.2 percentage point to 10.8% and by 0.1 percentage point to 2.5% respectively. The share of Cyprus in real sector’s arrears on these instruments has decreased from 59.5% to 58.1%, while the share of Great Britain has increased from 8.4% to 9.1%.

US dollar has remained the main currency of external debt of Ukraine as of the end of Q1 2023: its share amounted to 53.1% of the total amount of external debt (it has decreased by 2.6 percentage points in Q1 2023). The share of liabilities in SDR to IMF has also decreased – from 11.0% to 9.9%. At the same time, the share of liabilities in Euro has risen from 29.1% to 31.8%. The share of liabilities in hryvnias has declined to 1.8% of the total amount of debt (from 1.9% as of the end of 2022).

The gross external debt on a short-term remaining maturity basis has increased by USD 1.2 billion in Q1 2023, and as of the end of Q1 2023 it amounted to USD 39.2 billion.

The liabilities of the general government and central bank due to be paid in one year or less increased by USD 0.4 billion (to USD 2.9 billion) resulted from the increase of future repayments on government loans by USD 0.2 billion as well as future repayments on domestic government bonds by USD 0.2 billion.

Future repayments of central bank’s liabilities have decreased by USD 151 million (and totaled USD 1.5 billion), due to lower repayments to IMF.

Banking sector’s future repayments have declined by USD 80 million and amounted to USD 1.3 billion, due to the repayment of debt securities.

Other sector’s liabilities (including intercompany lending) due to be paid in one year or less have increased by USD 1.0 billion and as of the end of Q1 2023 they totaled USD 33.5 billion. The decrease of future repayments on long-term loans (by USD 0.5 billion) was followed by the increase in liabilities on trade credits (by USD 1.6 billion).