

External debt as of the end of Q1 2025

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

In 1Q 2025, the **gross external debt of Ukraine** increased since the beginning of 2025 by USD 9.9 billion – from USD 180.6 billion to **USD 190.5 billion**. Debt-to-GDP ratio increased from 95.0% to **99.0¹%** as of the end of 1Q 2025.

The external debt of **the general government and central bank** increased by USD 8.4 billion in 1Q 2025 and amounted to USD 125.2 billion (65.1% of GDP). Since the beginning of the year **private sector's** external debt increased by USD 1.5 billion to USD 65.3 billion (33.9% of GDP).

The external liabilities of **the general government** increased by USD 8.8 billion (to **USD 124.4 billion**, or 64.6% of GDP) due to:

- net borrowing on loans from international partners in the amount of USD 6.6 billion;

- an increase in debt due to exchange rate changes – USD 2.3 billion (mainly due to the depreciation of USD against Euro).

Net debt repayment to the IMF amounted to USD 145 million.

The external debt of **central bank** decreased by USD 0.4 billion as a result of the net debt repayment to the IMF (by the corresponding amount) and at the end of 1Q 2025 amounted to **USD 0.9 billion** (0.5% of GDP).

The external liabilities of **deposit-taking corporations except the central bank** increased by only USD 26 billion USD and amounted to **USD 1.6 billion** (0.8% of GDP).

Other sectors' external debt increased by USD 0.7 billion to **USD 41.9 billion** (21.7% of GDP) mainly due to the accumulation of trade credits liabilities (by the corresponding amount).

Liabilities on intercompany lending increased by USD 0.8 billion to **USD 21.9 billion** (11.4% of GDP) due to:

- net disbursements on loans from direct investors of USD 0.4 billion;

- an increase in debt due to exchange rate changes of USD 0.3 billion.

The gross external debt of other sectors (including intercompany lending) increased by USD 1.4 billion in Q1 2025 and totaled **USD 63.7 billion** (33.1% of GDP).

The real sector's arrears on the non-guaranteed loans (including intercompany lending) decreased by USD 0.7 billion, and in the end of Q1 2025 amounted to USD 27.5 billion (14.3% of GDP).

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 points since the beginning of the year and amounted to 48.0% of the total. The shares of the Great Britain (down 0.1 percentage points

¹ The calculations for the end of 1Q 2025 use preliminary GDP data based on the NBU's own estimates.

to 10.3%), the Netherlands (0.1 percentage points to 8.4%) and the USA (0.2 percentage points to 4.1%) also decreased. Instead, the share of Germany increased by 0.1 percentage points to 3.4%. The share of Cyprus in real sector's arrears on these instruments increased from 54.7% to 55.4% during the quarter, while the share of the Netherlands decreased from 10.3% to 8.7%.

As of the end of 1Q 2025, US dollar remained the main currency of external borrowings of Ukraine – 44.5% of the total amount of gross external debt; however, its share decreased by 2.0 percentage points over the quarter. The share of liabilities in SDRs to the IMF also decreased from 10.5% to 9.8%. Instead, the share of liabilities in euros increased from 38.6% to 39.9%. The share of external debt in hryvnias remained at the level of the end of 2024 at 1.0%.

The gross external debt on a short-term remaining maturity basis decreased by USD 0.5 billion in 1Q 2025, and as of March 31, 2025 it amounted to USD 41.0 billion.

The liabilities of general government due to be paid in one year or less decreased by USD 0.8 billion, and as of March 31, 2025 amounted to USD 2.6 billion, mainly due to a decrease in future payments on the government's loans.

Future repayments of central bank's liabilities decreased by USD 0.3 billion and totaled USD 0.5 billion, due to lower IMF loan repayments.

Banking sector's future repayments due remained largely unchanged and amounted to USD 1.3 billion at the end of the 1Q 2025, and they consists mainly of short-term instruments.

Other sector's liabilities (including intercompany lending) due to be paid in one year or less increased by USD 3.6 billion and totaled USD 36.6 billion, mainly due to the increase of liabilities on trade credits.

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