

## External debt as of the end of Q3 2023 (according to the "Balance of Payments and International investment position" manual, 6th edition)

In Q3 2023, the **gross external debt of Ukraine** has increased by USD 2.18 billion – from USD 148.4 billion to **USD 150.5 billion**. Debt-to-GDP ratio decreased from 91.8% to **89.5<sup>1</sup>%** as of the end of Q3 2023.

The external debt of the general government and central bank has increased by USD 3.6 billion in Q3 2023 and totaled USD 88.1 billion (52.4% of GDP). The external debt liabilities of private sector have decreased by USD 1.5 billion up to USD 62.4 billion (37.1% of GDP).

The external debt of **the general government** has risen by USD 4.2 billion and amounted to **USD 85.6 billion** (50.9% of GDP) due to the net borrowing **on loans from international partners of USD 6.4 billion**. This was offset by net repayments to the IMF (by USD 0.5 billion) and net decrease of debt securities liabilities (by USD 0.1 billion). Furthermore the euro to dollar devaluation lead to USD 1.6 billion decrease of the total liabilities' value.

The external liabilities of **central bank** have decreased by USD 0.6 billion, due to the repayment of debt to the IMF. And as of the end of Q3 2023 the debt totaled **USD 2.4 billion** (1.5% of GDP).

The external liabilities of **deposit-taking corporations except the central bank** have decreased by USD 0.1 billion and amounted to **USD 1.7 billion** (1.0% of GDP). The decrease was mainly resulted from the net Eurobonds repayments.

**Other sectors'** external debt has decreased by USD 1.2 billion and amounted to **USD 39.9 billion** (23.7% of GDP), that was mainly due to decrease of liabilities on private loans (by USD 0.4 billion) and trade credits (by USD 0.7 billion).

**The liabilities on intercompany lending** have decreased by USD 0.2 billion and amounted to USD 20.8 billion (12.4% of GDP).

**The gross external debt of other sectors (including intercompany lending)** has reduced by USD 1.4 billion in Q3 2023 and totaled **USD 60.7 billion** (36.1% of GDP).

The reduction of private sector's debt due to the exchange rate changes was estimated at USD 0.6 billion.

The amount of arrears on the real sector's nonguaranteed loans (including intercompany lending) has decreased by USD 0.5 billion in Q3 2023 and amounted to USD 24.7 billion (14.7% of GDP).

**According to the geographical structure of the private sector's liabilities on nonguaranteed loans (including intercompany lending)** Cyprus has remained the main country-creditor: its share has decreased by 0.7 percentage point in Q3 2023 and amounted

---

<sup>1</sup> GDP's preliminary data, based on NBU's own estimates, is used in calculations as of the end of Q3 2023.

to 48.5% of the total amount of liabilities. The share of Great Britain increased by 0.1 percentage point and amounted to 10.8%. The shares of Netherlands, Germany United States remained unchanged and totaled 7.3%, 3.0% та 3.0% respectively. The share of Cyprus in overdue real sector's arrears on these instruments has decreased from 58.1% to 57.0%, as well as the share of Great Britain – from 9.2% to 9.0%. Meanwhile the shares of Netherlands and United States have increased – from 5.8% to 6.0% and from 3.0% to 3.2% respectively.

**US dollar has remained the main currency of external debt of Ukraine as of the end of Q3 2023:** its share amounted to 49.4% of the total amount of external debt (it has decreased by 0.6 percentage points in Q3 2023). SDR liabilities to the IMF has also decreased – from 11.4% to 10.5%. Meanwhile the share of liabilities in Euro has risen from 33.8% to 35.4%.

**The gross external debt on a short-term remaining maturity basis has decreased by USD 0.6 billion in Q3 2023, and as of the end of Q3 2023 amounted to USD 40.1 billion.**

The liabilities of the general government to be paid in one year or less increased by USD 0.8 billion (to USD 4.6 billion) resulted from the increase of future repayments on government bonds.

Future repayments of central bank's liabilities have decreased by USD 0.2 billion (and totaled USD 1.1 billion), due to lower repayments to the IMF.

Banking sector's future repayments remained almost unchanged and amounted to USD 1.3 billion.

Other sector's liabilities (including intercompany lending) due to be paid in one year or less have decreased by USD 1.2 billion and as of the end of Q3 2023 totaled USD 33.1 billion due to the reduce of trade credit liabilities by USD 0.7 billion and due to the decrease of future long-term loan repayments by USD 0.4 billion.