

External debt as of the end of Q1 2024 (according to the "Balance of Payments and International investment position" manual, 6th edition)

In Q1 2024, the **gross external debt of Ukraine** has increased by USD 6.3 billion – from USD 161.5 billion to **USD 167.8 billion**. Debt-to-GDP ratio increased from 90.4% to **91.9¹%** as of the end of Q1 2024.

The external debt of **the general government and central bank** has increased by USD 6.6 billion and totaled USD 104.9 billion (57.4% of GDP), while the external liabilities of **private sector** have increased by USD 0.3 billion and totaled USD 62.9 billion (34.5% of GDP).

In Q1 2024, the external debt of **the general government has risen by USD 7.0 billion** and amounted to **USD 103.1 billion** (56.4% of GDP) due to oppositely directed factors of which were:

- the net loans disbursement from international partners (USD 8.3 billion) as well as from IMF (USD 0.4 billion);

- the decrease in values due to exchange rate change by USD 1.6 billion (mainly due to Euro devaluation).

The external liabilities of **central bank** have decreased by USD 0.4 billion in Q1 2024, and totaled **USD 1.8 billion** (1.0% of GDP). That resulted from repayments of IMF loans for the corresponding amount.

The external liabilities of **deposit-taking corporations except the central bank** have decreased by USD 0.1 billion mainly due to international bonds repayments and amounted to **USD 1.6 billion** (0.9% of GDP).

Other sectors' external debt has decreased by USD 0.3 billion and as of the end of Q1 2024 amounted to **USD 40.0 billion** (21.9% of GDP). The increase in external liabilities on trade credits (by USD 0.4 billion) was offset by the decrease in external liabilities on real sector's loans and bonds (including decrease in value due to exchange rate – by USD 0.2 billion).

The liabilities on intercompany lending have increased by USD 0.1 billion, and as of the end Q1 2024 they amounted to **USD 21.3 billion** (11.7% of GDP) due to the increase in loan liabilities of fellow enterprises and the liabilities of direct investors to direct investment enterprises.

The gross external debt of other sectors (including intercompany lending) has decreased by USD 0.2 billion in Q1 2024 and totaled **USD 61.3 billion** (33.6% of GDP).

The amount of arrears on the real sector's nonguaranteed loans (including intercompany lending) has decreased by USD 0.3 billion, and as of Q1 2024 amounted to USD 25.7 billion (14.1% of GDP).

¹ GDP's preliminary data, based on NBU's own estimates, is used in calculations as of the end I'2024.

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 lowered by 0.4 percentage point and amounted to 47.8% of the total amount of liabilities in Q1 2024. The share of Great Britain has also decreased in Q1 2024 and totaled 10.7%. Meanwhile the shares of the Netherlands widened by 0.1 percentage point to 8.3%, and share of USA increased by 0.3 percentage point up to 3.4%. The share of Germany has remained unchanged 3.1%. The share of Cyprus in the total arrears of the real sector decreased from 54.5% to 53.2% while the share of Great Britain has increased from 8.5% to 9.6%.

US dollar has remained the main currency of external debt of Ukraine as of the end of Q1 2024: its share amounted to 47.1% of the total amount of external debt (has decreased by 2.3 percentage points). The share of liabilities to IMF in SDR and liabilities in hryvnias has also decreased: from 10.5% to 9.7% and from 1.6% to 1.3% respectively. On the opposite the share of liabilities in Euro has widened by significantly – from 35.4% to 38.1%.

The gross external debt on a short-term remaining maturity basis has increased by USD 0.6 billion in Q1 2024 and amounted to USD 41.4 billion.

The liabilities of the general government due to be paid in one year or less increased by USD 0.3 billion (to USD 5.2 billion) resulted from the increase of future repayments on loans by USD 0.1 billion and on domestic government bonds by USD 0.2 billion.

The liabilities of the central bank due to be paid in one year or less has decreased by USD 11 million and amounted to USD 0.9 billion.

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

Other sector's liabilities (including intercompany lending) due to be paid in one year or less increased by USD 0.3 billion and totaled USD 33.9 billion as of the end of Q1 2024. The decrease of future repayments on loans (by USD 0.6 billion) was accompanied by accumulation of trade credits' liabilities (by USD 0.7 billion) and increase of future repayments on corporate Eurobonds (by USD 0.3 billion).