

## External debt as of the end of 2022

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

In 2022, **the gross external debt of Ukraine** has increased by USD 1.2 billion, and as of the end of 2022, it amounted to **USD 131.0 billion**. Debt-to-GDP ratio increased from 64.6% to **82.3%**.

The external liabilities of **the general government and central bank** have increased by USD 12.1 billion, and amounted to USD 69.1 billion (43.5% of GDP). **Private sector's** external liabilities have decreased by USD 10.8 billion, and totaled USD 61.8 billion (38.8% of GDP).

The external liabilities of **the general government have increased by USD 14.1 billion**, and amounted to **USD 65.3 billion** (41.0% of GDP) due to net borrowings on loans from international partners (USD 14.7 billion) and IMF (USD 2.3 billion). At the same time:

- net repayments on domestic government bonds totaled USD 1.1 billion;

- net repayments on central government' Eurobonds totaled USD 0.1 billion;

- net repayments on local government' Eurobonds totaled USD 0.1 billion;

- the decrease of debt due to exchange rate changes amounted to USD 1.6 billion (USD 0.4 billion of which were due to SDR exchange rate changes).

The external liabilities of **central bank** have decreased by USD 2.0 billion, and as of the end of 2022 totaled **USD 3.8 billion** (2.4% of GDP). The decrease resulted from planned repayments on Stand-by, EFF loans to IMF (USD 1.6 billion), planned repayments on loan to the Central bank of Switzerland (USD 0.1 billion), and exchange rate changes (USD 0.3 billion) due to SDR exchange rate changes.

The gross external debt of **deposit-taking corporations except the central bank** has decreased by USD 1.4 billion, and as of the end of 2022 amounted to **USD 2.1 billion** (1.3% of GDP) due to:

- the decrease of liabilities on interbank position (by USD 0.9 billion);

- net repayment on Eurobonds (by USD 0.3 billion);

- net decrease of liabilities on loans (by USD 0.3 billion).

**Other sectors'** external debt has decreased by USD 7.9 billion, and amounted to **USD 39.2 billion** (24.6% of GDP). It resulted from such factors:

- the decrease of external liabilities on trade credits by USD 7.7 billion;

- the decrease of external liabilities on non-guaranteed loans by USD 0.2 billion.

**Liabilities on intercompany lending** have decreased by USD 1.6 billion in 2022, and totaled **USD 20.6 billion** (12.9% of GDP) due to:

- the decrease in external liabilities on loans from direct investors by USD 1.1 billion;

- the decrease in external liabilities on trade credits by USD 0.5 billion.

**The gross external debt of other sectors (including intercompany lending)** has decreased by USD 9.5 billion in 2022, and totaled **USD 59.8 billion** (37.6% of GDP).

The real sector's arrears on non-guaranteed loans (including intercompany lending) have increased by USD 2.8 billion, and as of the end of 2022 amounted to USD 25.8 billion (16.2% of GDP).

The decrease of private sector's debt due to exchange rate changes was estimated as USD 3.1 billion.

**As of the end of 2022, 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 2.6 percentage points in 2022, and amounted to 48.7% of the total amount of liabilities. Great Britain's share has decreased by 1.4 percentage points and amounted to 11.0%, Netherlands' share has shortened by 2.8 percentage points to 7.2%, and the share of Virgin Islands (Brit.) decreased by 0.1 percentage point to 2.7%. The shares of Germany and Luxemburg remained the same as previous year and totaled 2.9% and 2.6% respectively. At the same time, the share of the USA rose by 0.1 percentage point to 3.0%. The share of Cyprus in real sector's arrears on these instruments has decreased from 61.9% to 59.5%.

**As of the end of 2022, US dollar remained the main currency of external borrowings of Ukraine** – 55.7% of the amount of gross external debt, however its share has decreased by 5.6 percentage points in 2022. The share of liabilities to IMF in SDR has also shortened by 0.2 percentage point to 11.0% and the share of liabilities in hryvnias has also decreased: by 1.5 percentage points to 1.9%. At the same time, the share of liabilities in Euro has increased from 23.0% to 29.1%.

**In 2022, the gross external debt on a short-term remaining maturity basis has decreased by USD 10.3 billion in 2022, and as of the end of 2022, it amounted to USD 38.0 billion.**

The liabilities of general government due to be paid in one year or less have decreased by USD 0.9 billion, and totaled USD 2.5 billion. The decrease of repayments on government securities (by USD 1.4 billion) was partly offset by the increase of repayments on IMF's loan (by USD 0.5 billion).

Future repayments of central bank's liabilities have decreased by USD 0.2 billion (and totaled USD 1.6 billion), due to lower repayments to IMF and the repayment of loan from the Central bank of Switzerland.

Banking sector's future repayments due to be paid in one year or less have shortened by USD 1.0 billion (and amounted to USD 1.4 billion) mainly due to the decrease of liabilities on currency and deposits.

Other sector's liabilities due to be paid in one year or less (including intercompany lending) have decreased by USD 8.2 billion, and totaled USD 32.5 billion mainly due to the decrease of liabilities on trade credits.

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