

External debt as of the end of Q4 2023 (according to the "Balance of Payments and International investment position" manual, 6th edition)

In Q4 2023, the **gross external debt of Ukraine** has increased by USD 10.6 billion – from USD 150.9 billion to **USD 161.5 billion**. Debt-to-GDP ratio increased from 88.2% to **90.4%** as of the end of 2023.

The external debt of **the general government and central bank** has increased by USD 10.5 billion and totaled USD 98.3 billion (55.0% of GDP), while the external liabilities of **private sector** have increased by USD 0.3 billion and as of the end of 2023 totaled USD 63.2 billion (35.4% of GDP).

In Q4 2023, the external debt of **the general government has risen by USD 10.5 billion** and amounted to **USD 96.1 billion** (53.8% of GDP). The main factors of the liabilities increase were:

net loans disbursement from international partners (USD 7.6 billion) as well as from IMF (USD 0.6 billion);

an increase in values due to exchange rate change by USD 2.53 billion (mainly due to Euro exchange rate increase).

The external liabilities of **central bank** have decreased by USD 0.2 billion in Q4 2023, and as of the end of 2023 totaled **USD 2.2 billion** (1.3% of GDP). That resulted from scheduled repayments of IMF loans.

The external liabilities of **deposit-taking corporations except the central bank** have remained almost unchanged and amounted to **USD 1.7 billion** (1.0% of GDP).

Other sectors' external debt has decreased by USD 0.1 billion and as of the end of 2023 amounted to **USD 40.3 billion** (22.5% of GDP). The decrease in external liabilities on trade credits (by USD 0.6 billion) was offset by the increase in external liabilities on real sector's loans (USD 0.5 billion).

The liabilities on intercompany lending have increased by USD 0.4 billion, and as of the end of 2023 they amounted to **USD 21.2 billion** (11.8% of GDP) due to the increase in loan liabilities to direct investor.

The gross external debt of other sectors (including intercompany lending) has widened by USD 0.3 billion in Q4 2023 and totaled **USD 61.5 billion** (34.3% of GDP). The exchange rate changes contributed USD 0.8 billion to the increase of other sector indebtedness.

The amount of arrears on the real sector's nonguaranteed loans (including intercompany lending) has risen by USD 1.4 billion in Q4 2023, and as of the end of 2023 amounted to USD 26.1 billion (14.6% of GDP).

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 amounted to 48.2% of the total amount of liabilities in Q4 2023

(has decreased by 0.3 percentage point). Meanwhile the shares of the Netherlands widened by 0.9 percentage point to 8.2%, and shares of USA and Germany increased by 0.1 percentage point up to 3.1% each. The share of Great Britain remained unchanged in Q4 2023 and totaled 10.8%. The share of Cyprus in the total arrears of the real sector decreased from 57.0% to 54.5% as well as the share of Great Britain from 9% to 8.5%. The share on Netherlands has increased from 6.2% to 9.6%.

US dollar has remained the main currency of external debt of Ukraine as of the end of Q4 2023: its share amounted to 47.7% of the total amount of external debt (has decreased by 1.7 percentage points). The share of liabilities to IMF in SDR and liabilities in hryvnias has also decreased: from 10.5% to 10.2% and from 1.6% to 1.4% respectively. On the opposite the share of liabilities in Euro has widened by significantly – from 35.4% to 37.8%.

The gross external debt on a short-term remaining maturity basis has increased by USD 0.2 billion in Q4 2023, and as of the end of 2023 it amounted to USD 40.7 billion.

The liabilities of the general government due to be paid in one year or less increased by USD 0.3 billion (to USD 4.9 billion) resulted from the increase of future repayments on loans by the same amount.

The liabilities of the central bank due to be paid in one year or less has decreased by USD 0.1 billion as a result of less repayments to the IMF.

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 totaled USD 33.6 billion as of the end of Q4 2023. The increase of future repayments on long-term loans (by USD 0.9 billion) was completely offset by the decrease in liabilities on trade credits (by USD 0.6 billion) and short-term loans (by USD 0.3 billion).

Last updated on 28.03.2024