

External debt as of the end of 2024

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

In 2024, the **gross external debt of Ukraine** increased by USD 19.1 billion and as of the end of 2024 it amounted to **USD 180.6 billion**. Debt-to-GDP ratio increased from 89.1% to **95.0%**.

The external liabilities of **the general government and central bank** increased by USD 18.5 billion and amounted to USD 116.8 billion (61.4% of GDP). **Private sector's** external liabilities increased by USD 0.6 billion and totaled USD 63.8 billion (33.6% of GDP).

The external liabilities of **the general government increased by USD 19.5 billion** and amounted to **USD 115.6 billion** (60.8% of GDP) mainly due to net borrowings on loans from international partners (USD 24.7 billion) and IMF (USD 3.9 billion). On the other hand, the debt decreased due to:

- restructuring of the government's debt on Eurobonds (exchange of existing bonds and writing off part of the related debt) – by USD 5.2 billion;

- exchange rate changes – by USD 4.0 billion due to the devaluation of the Euro against the USD during the year.

The external liabilities of **central bank** decreased by USD 1.0 billion, and as of the end of 2024 totaled **USD 1.3 billion** (0.7% of GDP) and resulted from IMF loan repayments.

The gross external debt of **deposit-taking corporations except the central bank** decreased by USD 0.2 billion, and as of the end of 2024 amounted to **USD 1.5 billion** (0.8% of GDP) due to:

- net repayment on Eurobonds (by USD 0.1 billion);

- decrease of liabilities on loans (by USD 0.1 billion).

Other sectors' external debt increased by USD 0.9 billion to **USD 41.2 billion** (21.6% of GDP) mainly due to the accumulation of trade credits liabilities by USD 1.2 billion. Meanwhile the liabilities on both non-guaranteed Eurobonds and loans decreased by USD 0.6 billion in total.

Liabilities on intercompany lending decreased by USD 0.1 billion in 2024 and totaled **USD 21.1 billion** (11.1% of GDP).

The gross external debt of other sectors (including intercompany lending) increased by USD 0.8 billion in 2024, and totaled **USD 62.3 billion** (32.7% of GDP).

The real sector's arrears on non-guaranteed loans (including intercompany lending) increased by USD 2.2 billion, and as of the end of 2024 amounted to USD 28.2 billion (14.8% of GDP).

As of the end of 2024, according to the geographical structure of the private sector's liabilities on non-guaranteed loans (including intercompany lending) the main country-creditor remained Cyprus: its share decreased by 0.1 percentage points over the year and amounted to 48.1% of the total amount of liabilities. Great Britain's share also decreased by 0.4 percentage points and amounted to 10.4%. Instead, the share of Netherlands rose by 0.3 percentage points up to 8.5%, the share of USA rose by 1.3 percentage points to 4.3% and

the share of Germany rose by 0.2 percentage points to 3.3%. The share of Cyprus in real sector's arrears on these instruments increased from 54.5% to 54.7%.

As of the end of 2024, US dollar remained the main currency of external borrowings of Ukraine – 46.5% of the total amount of gross external debt; however, its share decreased by 1.2 percentage points in 2024. The share of liabilities in Euro increased from 37.8% to 38.6% and the share of liabilities to IMF in SDR widened from 10.2% to 10.5%. At the same time, the share of liabilities in hryvnias decreased by 0.4 percentage points to 1.0%.

In 2024, the gross external debt on a short-term remaining maturity basis increased by USD 0.8 billion and, as of the end of 2024, it amounted to USD 41.6 billion.

The liabilities of general government due to be paid in one year or less decreased by USD 1.4 billion, and totaled USD 3.5 billion as a result of government Eurobonds restructuring.

Future repayments of central bank's liabilities decreased by USD 0.2 billion (and totaled USD 0.8 billion) due to lower to IMF's loan repayment.

Banking sector's future repayments due to be paid in one year or less shortened by USD 26 million (and amounted to USD 1.3 billion) mainly due to the decrease of repayments of loans and Eurobonds.

Other sector's liabilities (including intercompany lending) due to be paid in one year or less increased by USD 2.5 billion, and totaled USD 36.0 billion mainly due to the increase of liabilities on trade credits (by USD 1.3 billion) and intercompany loans' repayments (by USD 1.1 billion).

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