

External debt as of the end of 2021

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

In 2021, the **gross external debt of Ukraine** has increased by USD 4.0 billion, and as of the end of 2021, it amounted to **USD 129.7 billion**. Debt-to-GDP ratio decreased from 80.7% to **64.6%**.

The external liabilities of the general government and central bank have increased by USD 2.4 billion, and amounted to USD 57.1 billion (28.4% of GDP). Private sector's external liabilities have risen by USD 1.6 billion, and as of the end of 2021 totaled USD 72.6 billion (36.2% of GDP).

The external liabilities of the **general government** have increased by USD 3.5 billion in 2021, and amounted to **USD 51.3 billion** (25.5% of GDP) due to:

- net inflow received from the general allocation of SDR from the IMF (USD 2.7 billion);
- net borrowings on loans from international partners (USD 1.5 billion) and IMF (USD 0.2 billion);
- net purchase of domestic government bonds by non-residents (USD 0.2 billion).

On the other hand:

- net repayments on Eurobonds totaled USD 0.3 billion;
- the decrease of debt due to exchange rate changes amounted to USD 1.0 billion (USD 0.2 billion of which were due to SDR exchange rate changes).

The external liabilities of **central bank** have decreased by USD 1.1 billion, and as of the end of 2021 totaled **USD 5.8 billion** (2.9% of GDP). The decrease resulted from planned repayments of Stand-by loans (USD 0.9 billion) and SDR exchange rate changes (USD 0.2 billion).

The gross external debt of **deposit-taking corporations except the central bank** has decreased by USD 0.3 billion, and as of the end of 2021 amounted to **USD 3.4 billion** (1.7% of GDP). The net repayment on Eurobonds (USD 0.6 billion) was partly offset by the increase of liabilities on interbank position (USD 0.4 billion).

Other sectors' external debt has decreased by USD 2.7 billion, and as of the end of 2021 amounted to **USD 47.1 billion** (23.5% of GDP). The decrease resulted from such oppositely directed factors:

- the decrease of liabilities on non-guaranteed loans (by USD 3.9 billion), mainly due to the conversion of debt to intercompany lending;
- the decrease of liabilities on trade credits (by USD 0.4 billion);
- net inflow received from Eurobonds' placement (USD 1.7 billion).

As a result of exchange rate changes, other sectors' external liabilities decreased by USD 0.9 billion.

Liabilities on intercompany lending have increased by USD 4.6 billion in 2021, and as of the

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end of 2021 totaled **USD 21.1 billion** (11.0% of GDP). The increase was due to:

the conversion of liabilities on loans to intercompany lending (USD 3.1 billion, including USD 0.6 billion for fellow companies);

net borrowings on intercompany lending (USD 1.8 billion, including USD 0.3 billion between fellow companies' loans);

the decrease due to exchange rate changes (USD 0.3 billion).

The gross external debt of other sectors (including intercompany lending) has increased by USD 1.9 billion in 2021, and totaled **USD 69.2 billion** (34.5% of GDP).

The real sector's arrears on non-guaranteed loans (including loans from direct investors) have decreased by USD 0.5 billion, and as of the end of 2021 amounted to USD 23.0 billion (11.4% of GDP).

As of the end of 2021, 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 decreased by 1.5 percentage point in 2021, and amounted to 45.6% of the total amount of liabilities. Great Britain's share decreased by 0.9 percentage point and amounted to 12.1%, Luxemburg's share declined from 3.2% to 2.6%, Germany's share decreased from 3.5% to 2.9%, the share of Virgin Islands (Brit.) decreased from 2.9% to 2.7%. At the same time, the Netherlands' share rose from 5.6% to 9.7% and the share of the USA increased from 2.7% to 2.9%. The share of Cyprus in real sector's arrears on these instruments has increased from 59.6% to 61.9%.

As of the end of 2021, US dollar remained the main currency of external borrowings of Ukraine – 61.3% of the amount of gross external debt, but its share has decreased by 0.3 percentage point in 2021. The share of liabilities in Euro has also decreased from 23.7% to 23.0%. The share of liabilities to IMF in SDR has risen instead: from 10.2% to 11.2%. The share of liabilities in hryvnias has also increased: by 0.2 percentage point to 3.4%.

In 2021, the gross external debt on a short-term remaining maturity basis has decreased by USD 140 million in 2021, and as of the end of 2021, it amounted to USD 48.3 billion.

The liabilities of general government due to be paid in one year or less have decreased by USD 1.3 billion (and totaled USD 3.4 billion), due to the decrease of repayments on government Eurobonds (by USD 1.0 billion) and long-term loans (by USD 0.3 billion).

Future repayments of central bank's liabilities have increased by USD 0.9 billion (and totaled USD 1.8 billion), due to the repayments to IMF.

Banking sector's future repayments due to be paid in one year or less have decreased by USD 173 million, and amounted to USD 2.4 billion. The decrease of future repayments on long-term liabilities (by USD 542 million) was partly offset by their increase on short-term instruments (by USD 369 million).

Other sector's liabilities due to be paid in one year or less (including intercompany lending) have increased by USD 0.5 billion, and totaled USD 40.7 billion. The increase of future repayments on enterprises' Eurobonds (by USD 0.7 billion) along with the repayments of intercompany lending (by USD 0.9 billion) were offset by the decrease of future repayments on loans (by USD 1.0 billion).

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