

## **External debt as of the end of Q4 2024 (according to the "Balance of Payments and International investment position" manual, 6th edition)**

In Q4 2024, the **gross external debt of Ukraine** increased by USD 8.2 billion – from USD 172.4 billion to **USD 180.6 billion**. Debt-to-GDP ratio increased from 90.5% to **95.0%** as of the end of Q4 2024.

The external debt of the **general government and central bank** increased by USD 8.0 billion and totaled USD 116.8 billion (61.4% of GDP). The external liabilities of **private sector** increased by USD 0.3 billion and totaled USD 63.8 billion (33.6% of GDP).

In Q4 2024, the external debt of the **general government risen by USD 8.1 billion** and amounted to **USD 115.6 billion** (60.8% of GDP) mainly due to the net disbursement of loans from international partners (USD 10.8 billion) and loans from the IMF (USD 2.0 billion). On the other hand devaluation of Euro exchange rate against USD lead to decrease in value of the external liabilities by USD 4.5 billion.

The external liabilities of the **central bank** decreased by USD 0.1 billion in Q4 2024, and totaled **USD 1.3 billion** (0.7% of GDP) due to repayments of IMF loans.

The external debt of **deposit-taking corporations except the central bank** decreased by USD 0.1 billion and amounted to **USD 1.5 billion** (0.8% of GDP) at the end of Q4 2024 as a result of reduce of long term liabilities.

**Other sectors'** external debt increased by USD 0.6 billion and as of the end of Q4 2024 amounted to **USD 41.2 billion** (21.6 % of GDP). Growing debt on Eurobonds and loans (by USD 1.0 billion) was partially offset by decrease in liabilities on trade credits (by USD 0.4 billion).

**The liabilities on intercompany lending** decreased by USD 0.2 billion and as of the end Q4 2024 they amounted to **USD 21.1 billion** (11.1% of GDP).

**The gross external debt of the other sectors (including intercompany lending)** increased by USD 0.3 billion in Q4 2024 and totaled **USD 62.3 billion** (32.7% of GDP).

The amount of arrears on the real sector's nonguaranteed loans (including intercompany lending) increased by USD 2.5 billion and as the end of Q4 2024 amounted to USD 28.2 billion (14.8% of GDP).

**According to the geographical structure of the private sector's liabilities on non-guaranteed loans (including intercompany lending)** Cyprus remained the main country creditor: its share decreased by 0.2 percentage point and amounted to 48.1% of the total amount of liabilities in Q4 2024. Instead shares of Great Britain increased (0.1 percentage point up to 10.4%), the Netherlands (by 0.3 pp up to 8.5%), the USA (by 0.5 pp up to 4.3%) and Germany (by 0.1 pp up to 3.3%). The share of Cyprus in the real sector' arrears decreased from 55.6% to 54.7%, while the share of the Netherlands widened from 8.0% to 10.3%.

**US dollar remained the main currency of Ukraine's external debt at the end of Q4 2024:** its share amounted to 46.5% of the total amount of external debt (rose by 2.4 percentage points). The share of liabilities to the IMF in SDR increased from 10.3% to 10.5%. On the other hand, the share of liabilities in Euro lowered from 40.8% to 38.6%. The share of liabilities denominated in hryvnia remained unchanged 1%.

**The gross external debt on a short-term remaining maturity basis increased by USD 586 million in Q4 2024 and amounted to USD 41.6 billion.**

Liabilities of the general government due to be paid in one year or less remained at the level of previous quarter and amounted USD 3.5 billion as the end of Q42024.

The liabilities of the central bank due to be paid in one year or less decreased by USD 31 million up to USD 0.8 billion due to the less loan repayments to the IMF.

Due to lower future repayments of loans, the banking sector's short-term debt on remaining maturity decreased by USD 26 million 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 0.6 billion and totaled USD 36.0 billion as of the end of Q4 2024. This resulted mainly from an increase in long term intercompany loans repayments (by USD 1 billion).