

External debt as of the end of Q3 2025 (according to the "Balance of Payments and International investment position" manual, 6th edition)

In Q3 2025, the **gross external debt of Ukraine** increased by USD 8.8 billion – from USD 207.5 billion to **USD 216.2 billion**. Debt-to-GDP ratio increased from 104.5% to **104.9%** as of the end of Q3 2025.

The external debt of the **general government and central bank** increased by USD 7.8 billion and totaled **USD 148.4 billion** (72.0% of GDP). The external liabilities of **private sector** increased by USD 1.0 billion and totaled **USD 67.8 billion** (32.9% of GDP).

The external debt of the **general government** increased by USD 8.0 billion and amounted to **USD 147.8 billion** (71.7% of GDP), mainly due to net borrowing from international partners, including the IMF, in the amount of USD 8.2 billion. On the other hand, exchange rate changes reduced the debt by USD 0.1 billion (mainly due to the appreciation of the SDR against the US dollar).

The external liabilities of **central bank** decreased by USD 0.2 billion (to **USD 0.6 billion**, or 0.3% of GDP), as a result of net debt repayment to the International Monetary Fund (IMF) for the corresponding amount.

The external liabilities of **deposit-taking corporations** increased by only USD 0.06 billion USD and amounted to **USD 1.65 billion** (0.8% of GDP).

Other sectors' external debt increased by USD 0.8 billion and amounted to **USD 44.3 billion** (21.5% of GDP) as a result of:

- net increase in debt on loans by USD 1.1 billion, primarily due to guaranteed loans;
- repayment of Eurobonds by USD 0.2 billion.

The liabilities on intercompany lending increased by USD 0.2 billion to **USD 21.9 billion** (10.6% of GDP) due to net borrowings on debt instruments for the corresponding amount.

The gross external debt of other sectors (including intercompany lending) increased by USD 1.0 billion in Q3 2025 and totaled **USD 66.2 billion** (32.1% of GDP).

The amount of arrears on the real sector's nonguaranteed loans (including intercompany lending) increased by USD 0.3 billion and as the end of Q3 2025 amounted to USD 27.8 billion (13.5% 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 lowered by 0.2 percentage point and amounted to 46.7% of the total amount of liabilities. The share of the United Kingdom (by 0.2 percentage points to 10.3%) and Germany (by 0.1 percentage points to 3.4%) also decreased. In contrast, the share of the United States increased by 0.3 percentage points to 4.4%. The share of the Netherlands remained at 8.3%. In the real sector's arrears on these instruments, the share

of Cyprus increased during the quarter from 56.0% to 56.1%, while the share of the Netherlands and the United Kingdom decreased: both from 8.2% to 8.0%.

As of the end Q3 2025, the euro remained the main currency of Ukraine's gross external debt: its share increased by 2.0 p. p. during the quarter and amounted to 45.0% of the total external debt. In contrast, the share of the US dollar decreased by 1.6 p. p. and amounted to 39.4%. The share of liabilities in SDR (from 9.0% to 8.7%) and Canadian dollars (from 4.1% to 3.9%) also decreased. The share of external debt in hryvnia decreased by 0.1 percentage points and amounted to 0.9%.

The gross external debt on a short-term remaining maturity basis increased by USD 2.6 billion in Q3 2025 and amounted to USD 46.4 billion as of September 30, 2025.

The liabilities of the general government that are due to be repaid within the next 12 months amounted to USD 3.5 billion at the end of Q3 2025, increased by USD 0.3 billion mainly due to higher upcoming future payments on loans of the Government of Ukraine.

The liabilities of the central bank decreased by USD 0.1 billion due to lower repayments on the IMF loan; at the end of Q3 2025, they amounted to USD 0.3 billion.

Banking sector's future repayments liabilities at the end of the Q3 amounted to USD 1.4 billion. The USD 50 million increase in repayments is due to growth in liabilities on short-term instruments.

Other sector's liabilities (including intercompany lending) due to be paid in one year or less increased by USD 2.4 billion and totaled USD 41.2 billion. The main factors behind this growth were the approaching maturity dates for Eurobonds issued by state-owned enterprise (USD 1.5 billion in July 2026) and an increase in future loan repayments (by USD 0.6 billion).

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