



MINISTRY OF  
**FINANCE OF**  
UKRAINE

# RBI Investor Meeting

Yuriy Butsa

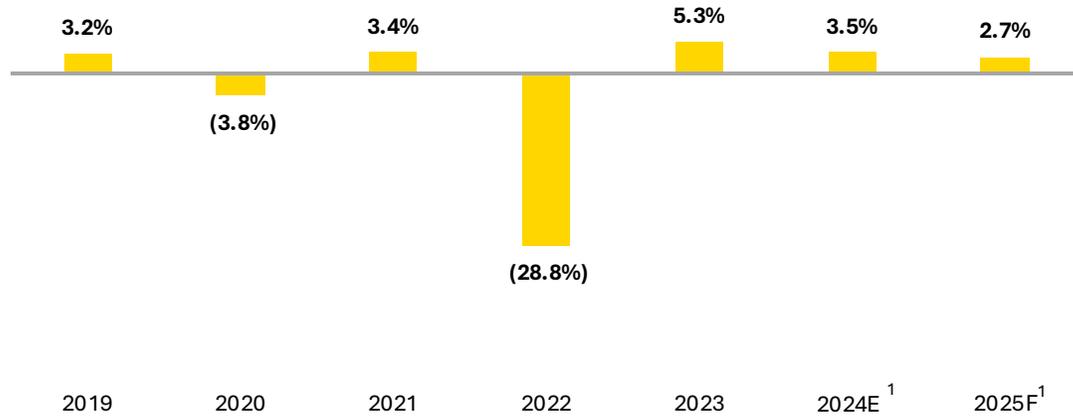
Government Commissioner for  
Public Debt Management

**15 January, 2025**

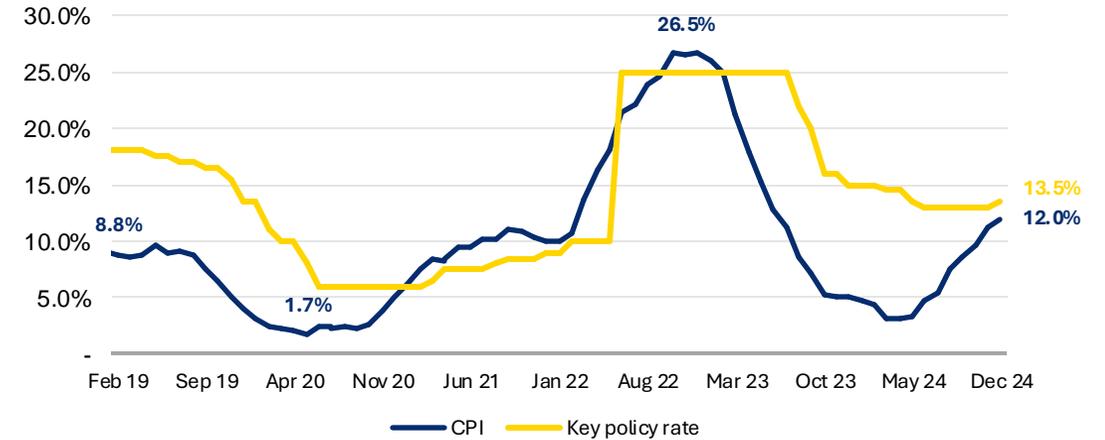


# War is a severe shock, but resilience of the Ukrainian economy is remarkable

Real GDP growth (y-o-y, %)



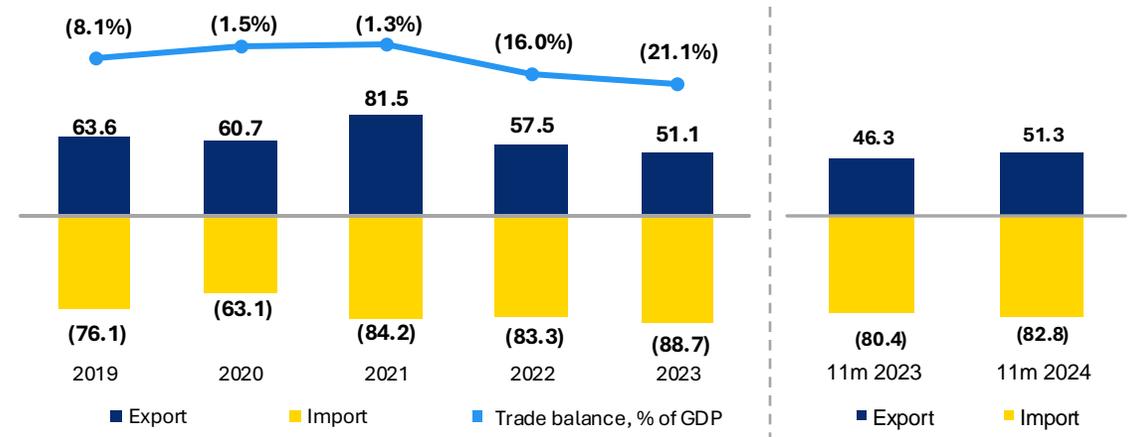
CPI (y-o-y, %)



Exchange rate, UAH



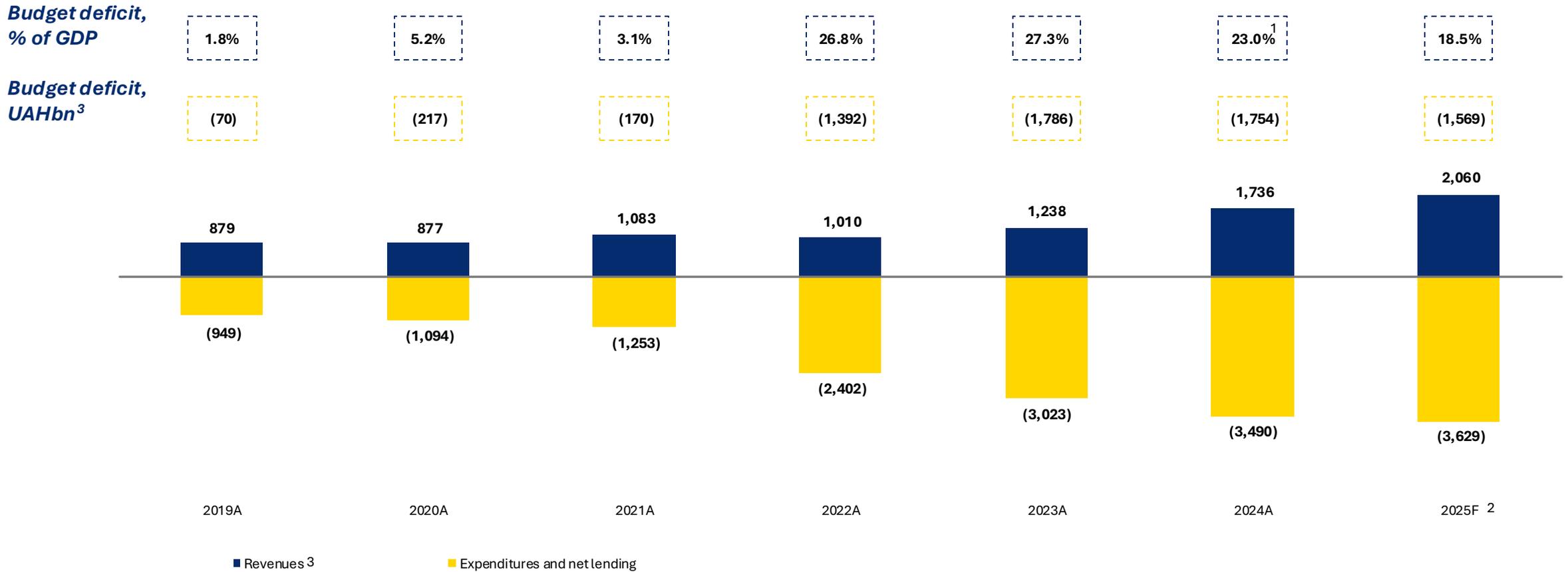
Export & import dynamics (goods and services, USD bn)



Note 1 Ministry of Economy estimate for 2024 and forecast for 2025  
Source Ministry of Finance of Ukraine, Ukrstat, National Bank of Ukraine

# The state budget general fund deficit in 2025 is projected to decrease but still will be at a high level as military expenditures will not decrease

State Budget general fund revenues (excl. grants), expenditures and deficit (UAH bn)



**Note 1** Nominal GDP as per Ministry of Economy as of 08.11.2024

**Note 2** State budget law for 2025

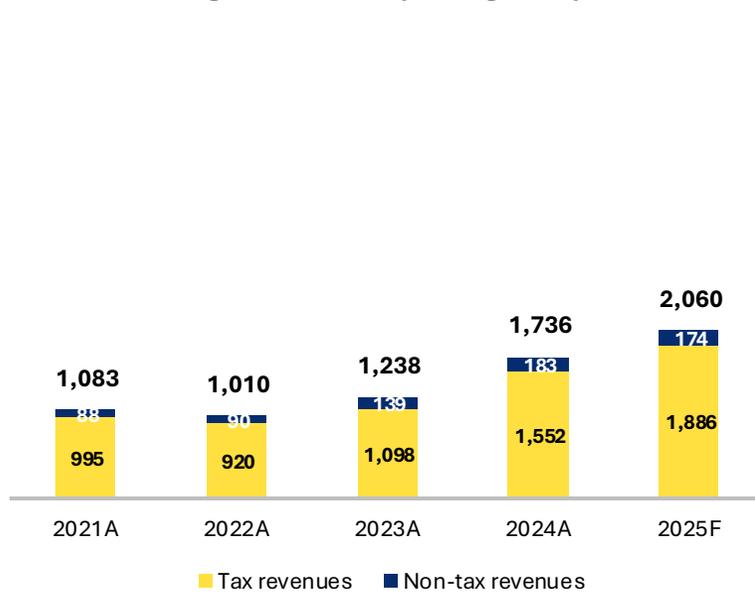
**Note 3** Excluding grants

**Source** Ministry of Finance of Ukraine

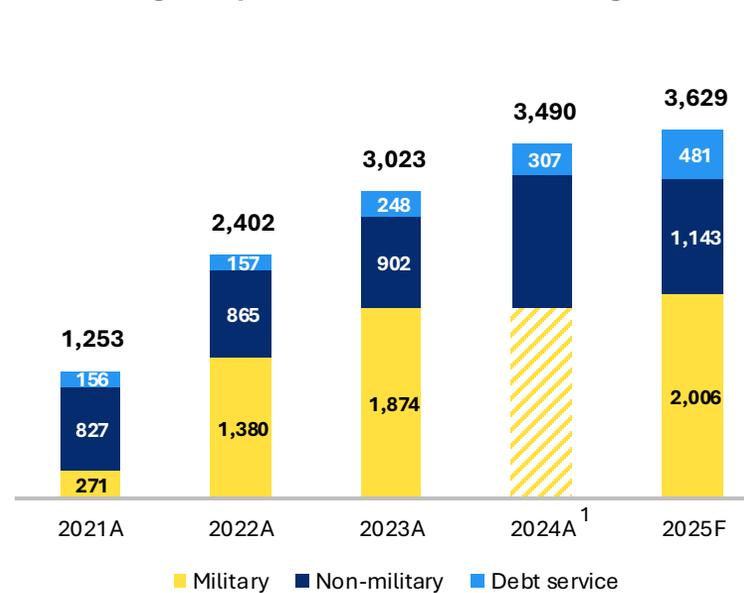
# Domestic sources are sufficient to cover only military expenditures

## Key State Budget general fund indicators

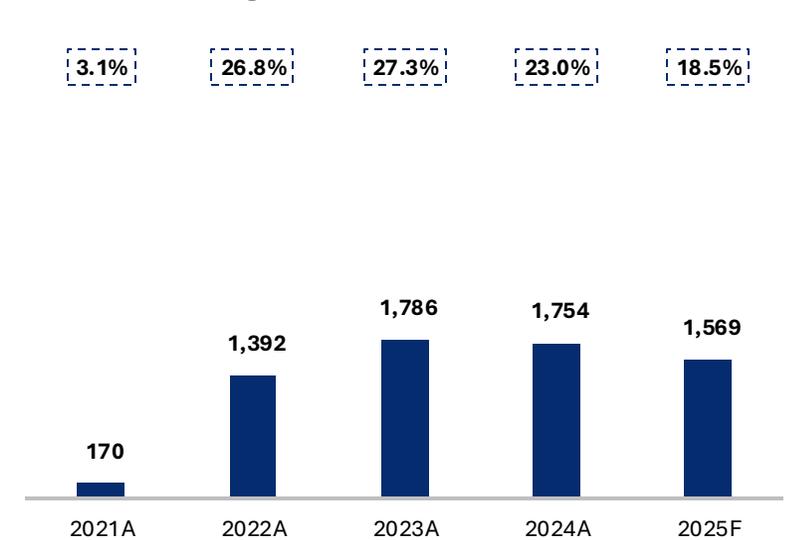
State Budget revenues (excl. grants), UAHbn



State Budget expenditures and net lending, UAHbn



State Budget deficit, UAHbn and % of GDP

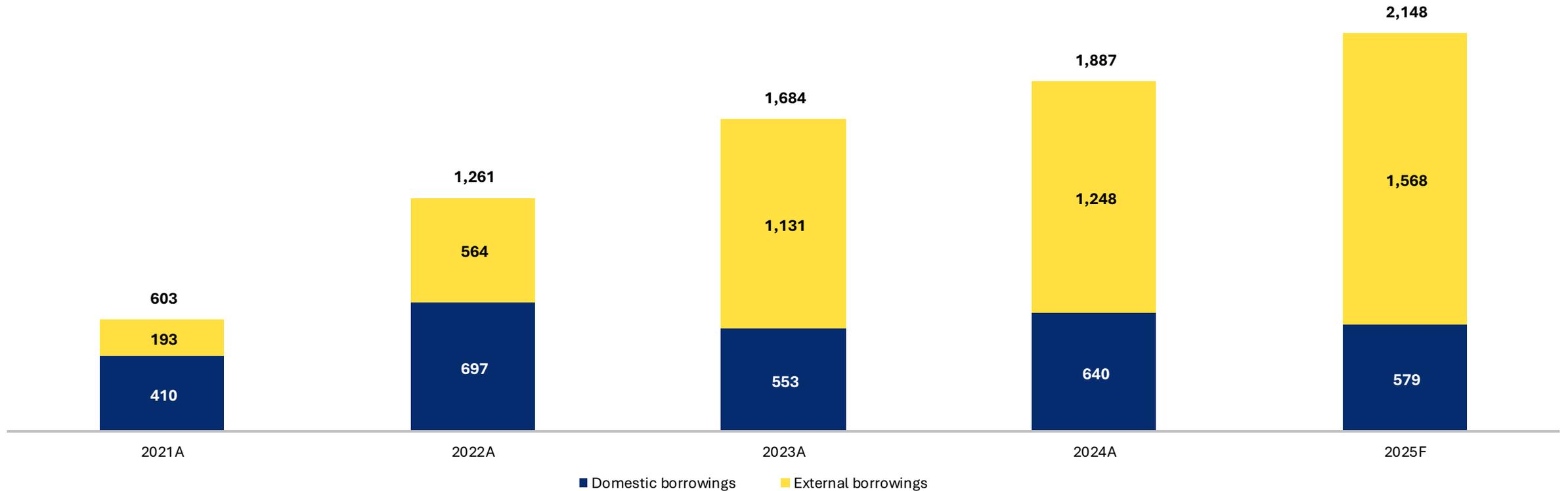


**Note 1** Military expenses account for c.50% of total expenses according to preliminary estimations

**Source** Ministry of Finance of Ukraine

# Most of budget financing is planned to come from external sources with domestic borrowings being sufficient to refinance the upcoming maturities

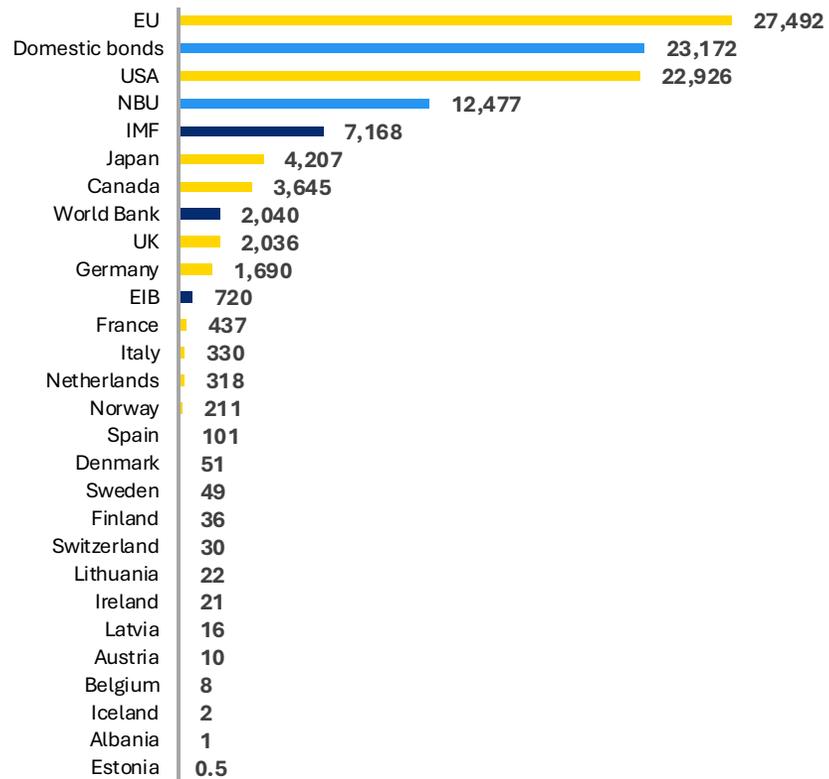
Debt financing, general fund of state budget, UAHbn



# Most of the budget financing came from the concessional sources, meanwhile local debt market remained an important source of funding

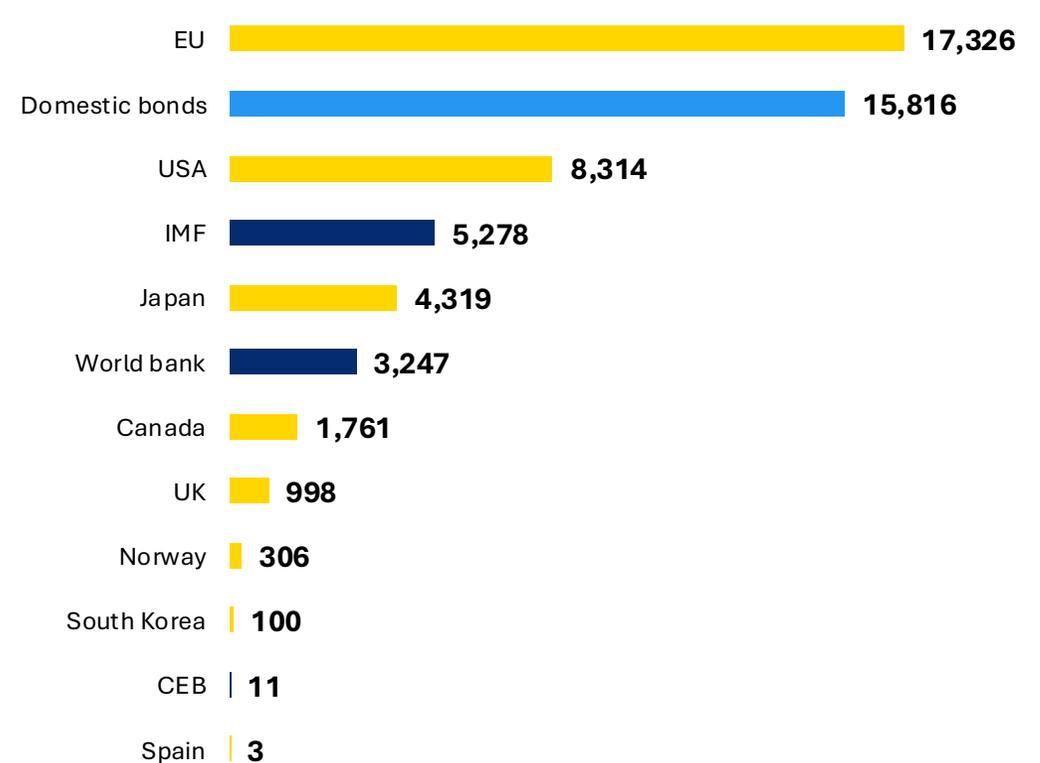
## Received budget financing (general fund) during the wartime split by sources

2022-2023 (USD m)<sup>1</sup>



**Total** USD 109,216m

2024 (USD m)<sup>2</sup>



**Total** USD 57,479m

Note 1 Since Feb 24<sup>th</sup> 2022

Note 2 As of 31.12.2024

Source Ministry of Finance of Ukraine



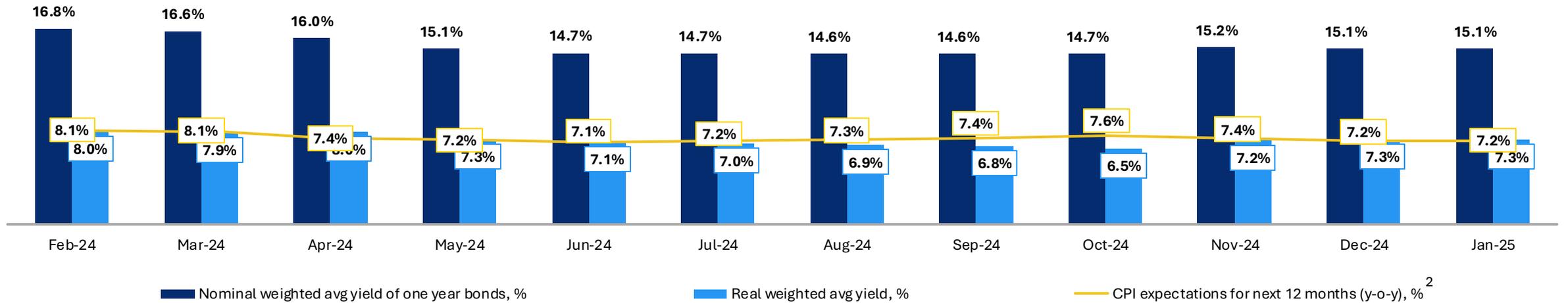
IFIs

Bilateral loans and grants

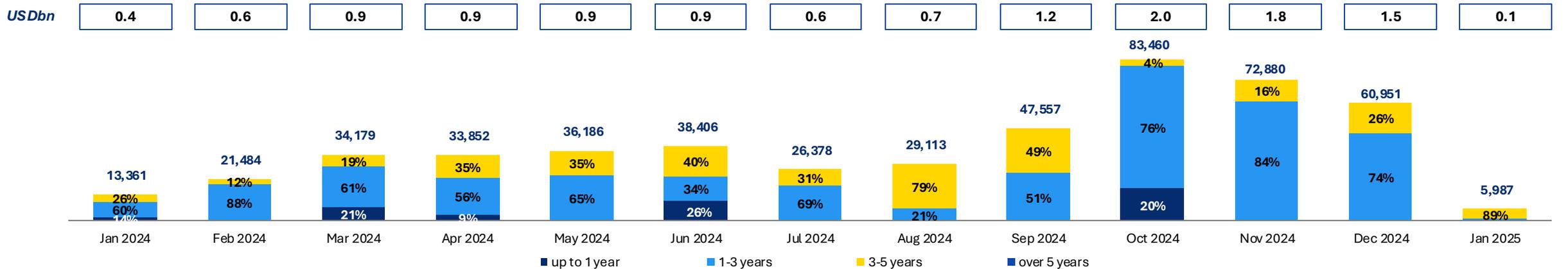
Domestic government bonds

# Local debt market functioning stabilized after the initial shock

Nominal weighted average yields of one-year bonds at primary auctions and CPI expectations, %<sup>1</sup>



Monthly composition of domestic UAH-denominated issuances by average maturities, UAHm<sup>1</sup>



Note 1 As of 07.01.2025

Note 2 According to the NBU's survey about inflation expectations of financial analysts for the next 12 months

Source Ministry of Finance of Ukraine, National Bank of Ukraine