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The enhancement of Ukraine's public debt management instruments within the context of a war economy

Abstract. Assessing the current state of public debt is the basis for forming an effective debt policy, which should be focused on ensuring macroeconomic stability and promoting social welfare. The relevance of the issue of public debt growth goes beyond theoretical discourse, also covering the practical dimension—the sphere of economic management.

Problem statement. The use of analytical tools for assessing public debt is a key factor in improving the effectiveness of debt management, ensuring the sustainability of public finances, and forming a long-term economic development strategy in a war economy. The study conducted for 2019–2024 confirms the trend toward debt growth and budget deficit to GDP in conditions of armed conflict.

Unresolved aspects of the problem. In the wartime period, when the economy is operating under extreme stress, systematic analysis of debt obligations becomes particularly important, allowing not only for the timely identification and minimization of fiscal risks, but also for the rational use of available financial resources to stimulate economic growth.

Purpose of the article. Assessment of the current state of public debt and instruments for managing it under martial law.

Presentation of the main material. The Ukrainian public debt management system is a set of institutions, mechanisms, instruments, and processes aimed at attracting, servicing, and repaying public borrowings, as well as ensuring the debt sustainability of the state in conditions of military and crisis challenges. The object of the study is the process of public debt assessment.

The study uses a set of general scientific theoretical methods. System analysis was used to identify the main criteria and factors of effective public debt management. The induction method was used during the collection, systematization, and processing of data, which ensured the formation of the analytical basis of the study.

Conclusions. The results of the study show that the growth of debt burden necessitates a review of fiscal policy, optimization of sources of budget deficit financing, and more efficient use of borrowings. The formation of a comprehensive debt strategy focused on fiscal responsibility, economic stability, and post-war recovery is proposed.

The practical value of the results lies in establishing the main directions for public debt management, which will minimize risks and maximize the use of available resources and opportunities for post-war economic development.

Keywords: *martial law, public debt, debt optimization, public debt management.*

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Introduction. The issue of public debt is complex and multidimensional, covering not only financial but also structural and economic aspects. In most scientific studies, this category is mainly analyzed through the prism of credit and financial relations, which limits the completeness of its understanding and leaves out the underlying prerequisites for the formation and accumulation of debt obligations, which have their origins in the contradictions of the process of reproduction of social capital.

The constant accumulation of debt obligations leads to increased risks, accompanied by a sense of uncertainty among economic policy makers and affecting overall macroeconomic stability. This situation complicates the formation of effective development strategies and calls into question the effectiveness of traditional instruments of state regulation.

According to the provisions of the Budget Code of Ukraine, public debt is interpreted as the totality of the state's obligations to repay loans (borrowings) received but not yet repaid as of the reporting date, which arise as a result of public borrowing [2].

Considering that public debt significantly transforms the structure of social production and affects the reproductive proportions of capital, it is advisable to study it from the perspective of a reproductive approach, which allows debt to be viewed not only as a financial category, but also as an element of economic dynamics in a broad systemic context.

Literature review. Many scholars have devoted their work to researching issues related to the assessment of public debt for management purposes. For example, Romanovska Y. and Stoliar L. note that the analysis of public debt is a critically important tool for assessing the financial condition of a country and forming effective economic and social policies, especially in conditions of martial law [9].

The issue of Ukraine's debt security in the context of military conflict is being actively researched by leading Ukrainian scholars, in particular Kubakh T. H. Riabushka L. B. and Pavlenko V. V., who in their works focus on the threats of growing public debt, the impact of external borrowing on macroeconomic stability, and the need to reform debt management mechanisms in crisis conditions [4,7]. Biriuk D. O. also notes that with the start of the war, there has been a significant increase in public debt due to increased defense spending and a decline in GDP. The scientist notes that the impact of preferential borrowing terms from international partners on the debt structure and the growth of international reserves is positive. Attention is drawn to the growth of currency and inflation risks associated with external borrowing and the high discount rate of the National Bank of Ukraine [1].

In their study, Y.A. Haibur substantiates the expediency of applying specific public debt management tools at the current stage of development of the Ukrainian economy, as well as in the prospective post-war period, taking into account the best practices of international experience. It is determined that the state's debt policy is a key element in ensuring the country's economic stability and long-term development.

It is emphasized that effective public debt management contributes to the prevention of financial crises, the creation of conditions for macroeconomic stability, and the strengthening of trust on the part of international partners and domestic investors. In addition, it provides the government with additional tools to influence the economic situation, which is particularly relevant in the context of full-scale war and limited budget resources [3].

In view of the trend towards increasing debt obligations, it is advisable to strengthen control and introduce audits on the targeted use of funds, which will allow the timely detection of deviations in the financing of certain projects [5]. Scientists note the impact of decentralisation processes, which are proving effective in the distribution and expenditure of budget funds. In addition, assessing the level of decentralization of revenues and tax autonomy in the member states of the European Union and Ukraine is a priority for the financial capacity of local governments [12].

Thus, the problems of improving the efficiency of public debt management, as well as ways to solve them, are key issues in Ukraine, which are addressed by distributing powers between state institutions responsible for its formation, as noted by Shelest O.L. [11]. Parfentii L.A. notes that the search for ways to ensure Ukraine's debt security, taking into account foreign management experience, requires further research. Thus, gradual progress towards solving the problem of ensuring debt security is a guarantee of strengthening Ukraine's economic and national security [8].

Purpose, objectives, and research methods. The purpose of the article is to assess Ukraine's public debt and consider tools for improving its management in a war economy. To achieve this goal, the following aspects are considered: assessment of public debt in wartime, debt security issues, threats to public debt growth, and measures to optimize Ukraine's debt policy.

In the course of the study, general scientific theoretical methods were used: system analysis – to identify the main criteria for the study; the method of induction – at the stage of collecting, systematizing, and processing information for the study; the method of deduction – in the process of studying theoretical problems; abstract-logical method – to make theoretical generalizations and conclusions regarding the problems of Ukraine's public debt management in wartime.

Research results. Under the conditions of martial law in Ukraine, public debt is transforming from a predominantly financial category into a complex socio-economic and political problem directly linked to issues of national economic security. The management and servicing of public debt are becoming particularly important in the context of current economic processes, particularly given the volume of international financial assistance and the complex macroeconomic situation in Ukraine.

At the same time, public debt also has a positive function, as it allows for the attraction of additional financial resources necessary to finance state investment programs and maintain domestic consumption levels. It should be noted that the trend toward increasing debt burdens is characteristic not only of countries with transitional economies, but also of developed countries, which indicates the global nature of this phenomenon.

The experience of European Union countries confirms the awareness of the negative consequences of excessive debt. Some of them have already implemented reforms aimed at fiscal consolidation, while others are just beginning this process. Such measures are driven by the growing risk of a financial crisis, which is usually accompanied by a decline in GDP, a decrease in household income, rising unemployment, and a general slowdown in economic growth. This creates additional fiscal risks for future generations, who will have limited access to capital.

On a global scale, world public debt is growing rapidly and currently exceeds the planet's total annual GDP by more than 2.5 times. This situation is the result of numerous internal and external challenges that have forced most countries, regardless of their level of economic development, to actively use debt instruments to maintain macroeconomic balance [10].

For Ukraine, the problem of public debt is one of the most acute. It is caused by both the limited revenue base of the budget and the objective need to finance military and social expenditures. As a result, the debt burden continues to grow.

As of December 31, 2024, the total amount of Ukraine's public and state-guaranteed debt was UAH 6,980.93 billion (or USD 166.06 billion). An assessment of the structure of Ukraine's state and state-guaranteed debt as of December 31, 2024 (Table 1) shows a predominance of direct state obligations, which accounted for 95.9% of the total debt and amounted to UAH 6,692.5 billion. The structure of direct debt is dominated by external debt, which amounted to UAH 4,829.3 billion, corresponding to 69.2% of total public debt. Domestic direct debt as of that date amounted to UAH 1,863.1 billion, or 26.7%, respectively.

Table 1. Structure of Ukraine's public and publicly guaranteed debt as of December 31, 2024 [6]

Indicator	Amount, million UAH	Share in total debt, %
1	2	3
1. Direct public debt	6692453,8	95,9
– external debt	4829321,6	69,2
– domestic debt	1863132,1	26,7
2. Debt guaranteed by the state	288511,1	4,1
– external	219153,6	3,1
– domestic	69357,5	1,0
3. Total public debt	6980964,9	100,0
– external	5048475,3	72,3
– domestic	1932489,6	27,7

Source: [6]

The amount of debt guaranteed by the state was significantly lower – UAH 288.5 billion, or 4.1% of the total debt burden. Of this amount, external guarantees accounted for UAH 219.2 billion (3.1%), and internal guarantees accounted for UAH 69.4 billion (1.0%).

Overall, Ukraine's total public debt at the end of 2024 amounted to UAH 6,980.96 billion, of which 72.3% was external debt and 27.7% was domestic debt. This structure demonstrates the high level of external dependence of Ukraine's financial system, which leads to increased currency risks, especially in the context of martial law and an unstable national currency exchange rate.

This amount includes both external and internal obligations of the state and guarantees for third-party debts. The debt structure also includes liabilities that were extended or restructured on the terms of previous years.

Between 2009 and 2025, Ukraine's economy experienced significant fluctuations, which were reflected in the dynamics of both total public debt and gross domestic product (GDP). Ukraine's public debt grew from UAH 316.9 billion in 2009 to UAH 7.48 trillion at the end of April 2025. During this period, there were several waves of active debt accumulation, which coincided with economic or political crises. The graph shows the dynamics of changes in Ukraine's public debt and GDP since 2009 (monthly):

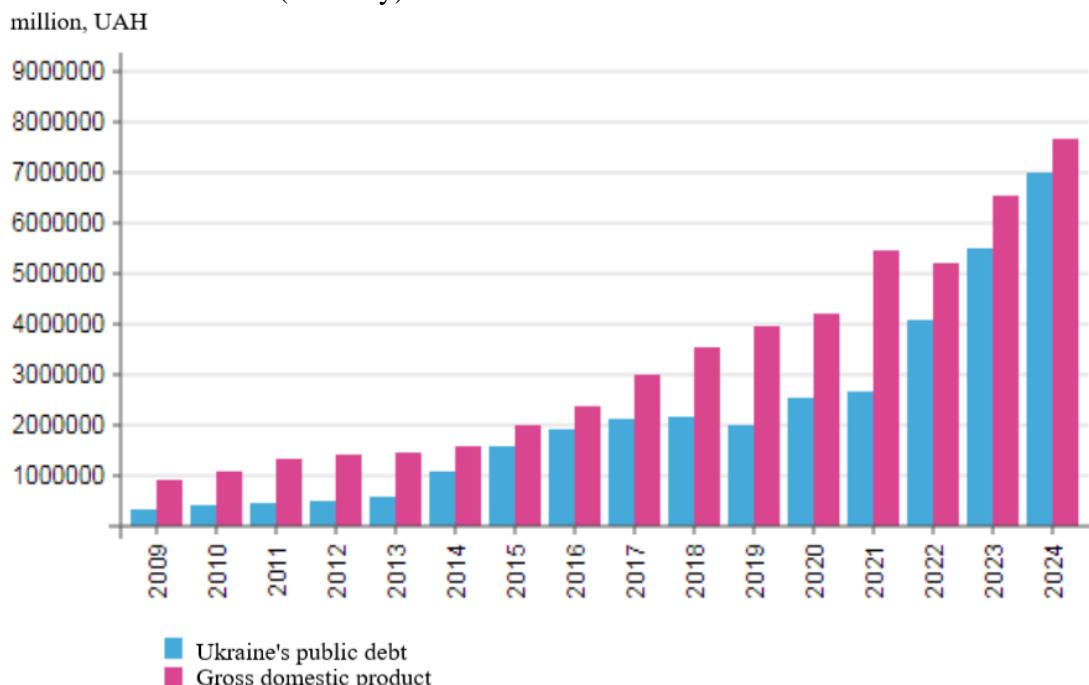


Figure 1. Dynamics of changes in Ukraine's public debt and GDP from 2009 to 2024 (million UAH)
Source: [9]

The study conducted from 2009 to 2024 allowed us to divide the dynamics of public debt into five periods.

1. 2009–2013: Relative stability. During 2009–2013, the growth of public debt was gradual, and the debt-to-GDP ratio grew slowly, from 34.7% in 2009 to 40.1% in 2013. This period was characterized by relative macroeconomic stability. GDP grew steadily, which partially offset the effects of the moderate increase in debt.

2. 2014–2016: Crisis period and sharp increase in debt. Starting in 2014, as a result of the political crisis, military actions in eastern Ukraine, and the devaluation of the hryvnia, there was a sharp increase in public debt. In 2014, debt more than doubled (+516.5 billion UAH), and debt-to-GDP reached 70.2%. The highest ratio was reached in 2016 – 81.0%.

3. 2017–2019: Relative reduction in debt burden. Between 2017 and 2019, the rate of debt growth slowed, and in 2019, it even decreased by UAH 170 billion. At the same time, GDP continued to grow, contributing to a reduction in the debt-to-GDP ratio to 50.3% in 2019. This indicates a period of financial stability recovery.

Table 2. Estimated change in Ukraine's public debt and GDP from 2009 to 2024 (in millions of hryvnia)

Year	Public debt as of 31.12 (million UAH)	Change in debt (million UAH)	GDP for the year (million UAH)	Change in GDP (million UAH)	Debt/GDP (%)
1	2	3	4	5	6
2009	316885	—	913345	—	34,7
2010	432235	115351	1082569	169224	39,9
2011	473122	40886	1316600	234031	35,9
2012	515511	42389	1408889	92289	36,6
2013	584114	68604	1454931	46042	40,1
2014	1100564	516450	1566728	111797	70,2
2015	1572180	471616	1979458	412730	79,4
2016	1929759	357579	2383182	403724	81
2017	2141674	211916	2982920	599738	71,8
2018	2168627	26953	3558706	575786	60,9
2019	1998275	-170352	3974564	415858	50,3
2020	2551936	553660	4194102	219538	60,8
2021	2671828	119892	5459574	1265472	48,9
2022	4071683	1399856	5191028	-268546	78,4
2023	5519484	1447801	6537825	1346797	84,4
2024	6980965	1461481	7658659	1120834	91,2
2025*	7480326	499361	—	—	—

Source: [10]

4. 2020–2021: COVID-19 and new debt growth. In 2020, due to the COVID-19 pandemic and related economic difficulties, there was a new increase in public debt (+553.7 billion UAH), which raised the debt-to-GDP ratio to 60.8%. In 2021, thanks to active GDP growth, the ratio fell to 48.9%.

5. 2022–2025: War economy and financial stress. Starting in 2022, amid a full-scale war against Russia, there's a sharp increase in public debt. In 2022–2023, the debt increased by more than UAH 2.9 trillion, and the ratio to GDP rose to 84.4% in 2023. In 2024, the ratio exceeded 91%,

which is a critical level of debt burden. This indicates the country's financial vulnerability and the need to restructure debt obligations or attract concessional financing.

Considering the above, it should be noted that an effective public debt management policy in Ukraine should be based on a systematic approach to debt strategy development, within which public debt is viewed not as a burden, but as a tool for stimulating economic growth. This approach is particularly relevant in the context of martial law and a deep economic crisis, which necessitates the attraction of significant financial resources under optimal conditions.

In order to optimize Ukraine's debt policy in the context of crisis challenges, public finance experts propose a number of priority measures:

1) Improvement of the regulatory framework, in particular through the adoption of a single basic legislative act on public debt. This will eliminate regulatory inconsistencies regarding debt servicing, define strategic priorities, and ensure the transparency of debt policy.

2) Redirecting debt resources to finance structural reforms and institutional and investment development programs instead of covering current consumer spending that does not contribute to the growth of productive capacity.

3) Reduction of the share of external debt in the structure of public debt. This measure will help reduce currency risks, slow down the process of decapitalization of the economy, and reduce dependence on foreign creditors and instability in global financial markets.

4) Development of long-term forecasts of the structure and volume of public debt, which will ensure fiscal sustainability, budget balance, and predictability of the debt burden in the medium and long term.

Discussion. In today's world, public debt is an integral part of the economic mechanism of any country. Its social purpose is to provide additional financial resources to the state through the use of credit instruments necessary for the implementation of economic, social, and political tasks within the framework of state policy.

In the context of full-scale war in Ukraine, the issue of public debt is particularly relevant, as a significant portion of budget resources is directed toward financing the defense sector. This necessitates additional borrowing, which, in turn, leads to a further increase in public debt [1].

The need for government borrowing is due to the fact that the fiscal capacity of the state is limited by tax revenues. In this regard, in conditions of constantly growing budgetary needs, especially in times of crisis, the government is forced to seek alternative sources of financing. One of the key sources is debt financing, which allows for a temporary increase in budget resources without an immediate increase in the tax burden [3].

The implementation of economic and social projects in Ukraine with the support of international financial organizations indicates a low level of efficiency in the use of borrowed credit resources. A significant portion of such projects do not reach the final stage, but are terminated at an early stage due to significant organizational, institutional, and executive problems [4]. In order to control and manage debt security, we recommend introducing audits on the targeted use and effectiveness of borrowed international resources [5].

Thus, we have noted that in most cases, projects are implemented with deviations from the specified conditions and schedules, and the planned amount of funding is not fully utilized, which indicates ineffective planning and weak control over the fulfillment of international obligations, confirming the relevance of the article.

Therefore, the formation of a public debt management strategy should include a set of measures, among which are:

- analysis of the current macroeconomic situation in the context of debt sustainability and determination of the parameters of an optimal debt policy for the medium and long term;

- searching for and implementing new debt instruments that meet current market requirements, and adapting the regulatory environment to their use;

- structural optimization of public debt according to key parameters: types of instruments, currency structure, maturity dates, placement conditions, and servicing rates;
- improving Ukraine's credit rating through systematic work with international rating agencies, which will allow attracting resources on more favorable terms [10].

The implementation of these measures will contribute to strengthening financial discipline, enhancing investor and donor confidence, and ensuring Ukraine's financial stability in the context of prolonged military confrontation and post-war reconstruction.

Conclusions. The analysis shows that the dynamics of Ukraine's public debt are closely linked to macroeconomic, political, and foreign policy events. Despite periods of stabilization, the overall trend toward debt growth necessitates a rethinking of fiscal policy, particularly with regard to attracting external financing, managing public spending, and stimulating economic growth.

Therefore, optimizing Ukraine's public debt management mechanism requires the development and implementation of a comprehensive, strategically oriented policy based on the principles of fiscal responsibility, economic sustainability, and the effective use of debt resources.

In the context of current economic challenges, an important element of public finance management strategy is also the optimization of sources of budget deficit coverage. This, in particular, involves ensuring full and timely financing of state budget expenditures while reducing dependence on risky short-term borrowing and currency-sensitive instruments.

Thus, the implementation of a comprehensive debt strategy can increase the level of financial security of the state, ensure long-term economic stability, and create the financial preconditions for Ukraine's post-war recovery.

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Удосконалення інструментів управління державним боргом України в умовах воєнної економіки

Анотація. Оцінка поточного стану державного боргу є основою для формування ефективної боргової політики, яка повинна бути орієнтована на забезпечення макроекономічної стабільності та сприяння соціальному добробуту населення. Актуальність питання зростання державного боргу виходить за межі теоретичного дискурсу, охоплюючи також практичний вимір - сферу економічного управління.

Постановка проблеми. Застосування інструментів аналітичної оцінки державного боргу є ключовим чинником у підвищенні результативності боргового управління, забезпечення стійкості державних фінансів та формуванні довгострокової стратегії економічного розвитку в умовах воєнної економіки. Проведене дослідження за 2019 – 2024 рр. підтверджує тренд до зростання боргу, а також дефіцит бюджету до ВВП в умовах озброєного конфлікту.

Нерозв'язані аспекти. У воєнний період, коли економіка функціонує в умовах надзвичайної напруги, особливого значення набуває системний аналіз боргових зобов'язань, що дозволяє не лише вчасно виявляти та мінімізувати фіiscalні ризики, але й раціонально використовувати доступні фінансові ресурси для стимулювання економічного зростання.

Мета статті. Оцінка сучасного стану державного боргу, а також інструментів управління ним в умовах військового стану.

Основний матеріал. Система управління державним боргом України - сукупність інституцій, механізмів, інструментів та процесів, спрямованих на залучення, обслуговування й погашення державних запозичень, а також на забезпечення боргової стійкості держави в умовах воєнних і кризових викликів. Об'єктом дослідження є процес оцінки державного боргу.

У дослідженні використано комплекс загальнонаукових теоретичних методів. Системний аналіз застосовано для виявлення основних критеріїв і чинників ефективності управління державним боргом. Метод індукції використано під час збору, систематизації та опрацювання даних, що забезпечило формування аналітичної основи дослідження.

Висновки. Результати дослідження свідчать, що зростання боргового навантаження зумовлює необхідність перегляду фіiscalної політики, оптимізації джерел фінансування дефіциту бюджету та підвищення ефективності використання запозичень. Запропоновано формування цілісної боргової стратегії, орієнтованої на фіiscalну відповідальність, економічну стійкість і післявоєнне відновлення.

Практична цінність отриманих результатів полягає у встановленні основних напрямків управління державним боргом, що дозволить мінімізувати ризики, а також максимально використати наявні ресурси та можливості для післявоєнного розвитку економіки.

Ключові слова: військовий стан, державний борг, оптимізація боргу, управління державним боргом.

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