



MINISTRY OF
FINANCE OF
UKRAINE

Ukraine's State Budget 2025

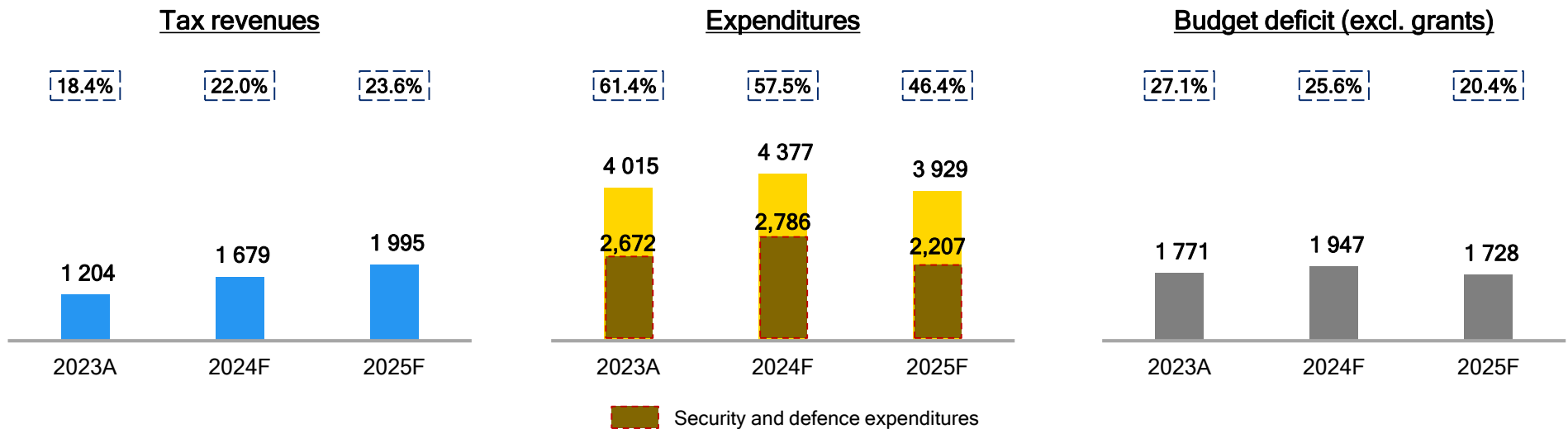


Draft State Budget 2025: key highlights

Key macroeconomic assumptions

	2023A	2024F	2025F
Nominal GDP, UAHbn	6,538	7,614	8,466
Real GDP growth, %	4.7%	3.9%	2.7%
CPI (eop), %	5.1%	9.5%	9.5%
Unemployment rate, %	18.4%	18.2%	17.7%
Trade balance, USDbn	(37,737)	(37,635)	(40,675)

Key State budget indicators (UAHbn and % of GDP)



Draft State Budget 2025

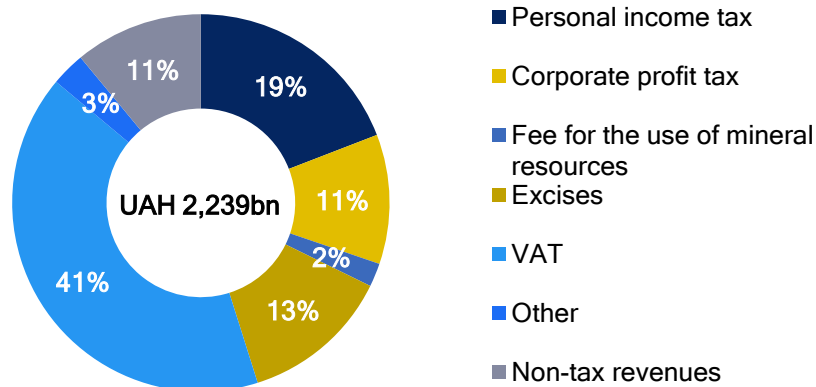
UAH m	FY 2023 (Actual)	FY 2024 (Plan as of Nov)	FY 2025 (Budget Law as of Nov)	% diff.
Revenues	2,238,533	2,450,223	2,239,490	(9%)
Tax revenues, incl.	1,203,544	1,678,709	1,994,539	+19%
Personal income tax and income charge	206,945	329,415	425,981	+29%
Corporate profit tax	143,837	240,300	247,300	+3%
Fee for the use of mineral resources	60,328	57,873	58,175	+1%
Excises	167,347	203,913	286,592	+41%
VAT (net of VAT reimbursement)	580,797	795,827	911,800	+15%
Export and Import duties	40,559	49,205	60,084	+22%
Other taxes and duties	3,731	2,176	4,607	+112%
Non-tax revenues (excl. grants)	1,034,989	771,513	244,951	(68%)
Grants	433,948	20,971	87,652	+318%
Expenditures	(4,014,813)	(4,377,147)	(3,929,062)	(10%)
General public functions, incl.:	(296,114)	(409,676)	(585,747)	+43%
Debt service	(247,622)	(337,274)	(480,840)	+43%
Security and Defense	(2,672,384)	(2,785,656)	(2,206,518)	(21%)
Economic activity	(134,591)	(185,249)	(167,149)	(10%)
Protection of environment	(5,203)	(11,245)	(10,936)	(3%)
Municipal utilities and services	(8,369)	(8,191)	(8,638)	+5%
Healthcare	(179,258)	(211,260)	(214,049)	+1%
Intellectual and physical development	(11,818)	(17,360)	(15,964)	(8%)
Education	(60,440)	(77,717)	(71,429)	(8%)
Social welfare	(469,251)	(473,986)	(431,491)	(9%)
Interbudgetary transfers	(177,385)	(196,807)	(217,141)	+10%
Net lending	5,459	(20,313)	(38,710)	n.a.
Primary state budget balance (excl. grants)	(1,523,198)	(1,609,963)	(1,247,442)	(23%)
Overall state budget balance (excl. grants)	(1,770,820)	(1,947,237)	(1,728,282)	(11%)

Military expenses remain the largest category in the state budget

State Budget 2025 vs State Budget 2024

UAH bn	FY 2024 (Plan as of Nov)	FY 2025 (Budget Law as of Nov)	%diff
Revenues (excl. grants)	2,450.2	2,239.5	(9%)
Expenditures	4,377.1	3,929.1	(10%)
Net lending	(20.3)	(38.7)	+91%
Primary state budget balance (excl. grants)	(1,610.0)	(1,247.4)	(23%)
Overall state budget balance (excl. grants)	(1,947.2)	(1,728.3)	(11%)

State budget revenue breakdown (FY 2025)



State budget expenditure breakdown (FY 2025)

