



MINISTRY OF
FINANCE OF
UKRAINE

JP Morgan Emerging and Frontier Markets Opportunities Conference

*Ukraine: Assessing Ukraine's Macro
and Reform path*

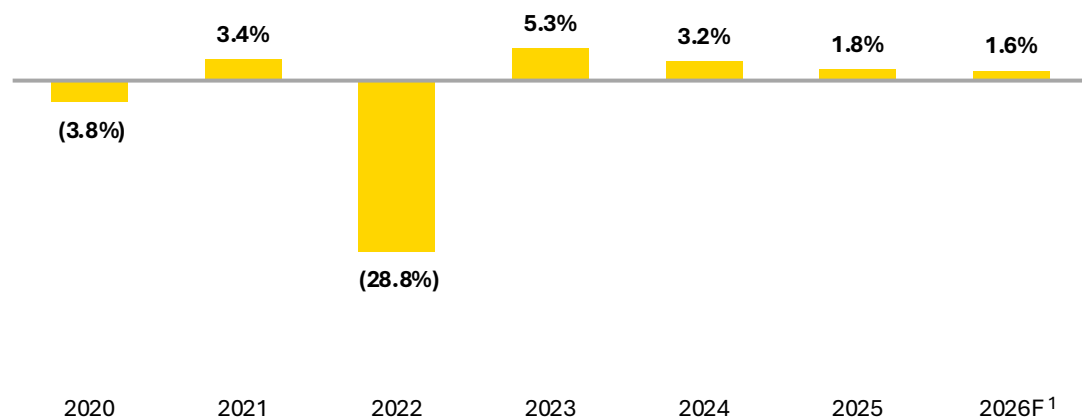
Yuriy Butsa
Government Commissioner for
Public Debt Management

15 September, 2026

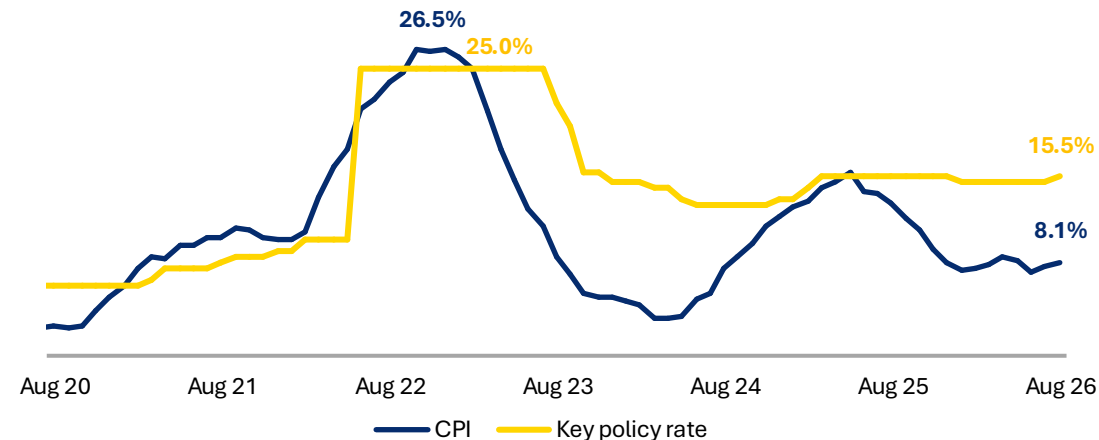


War is a severe shock, but resilience of the Ukrainian economy is remarkable

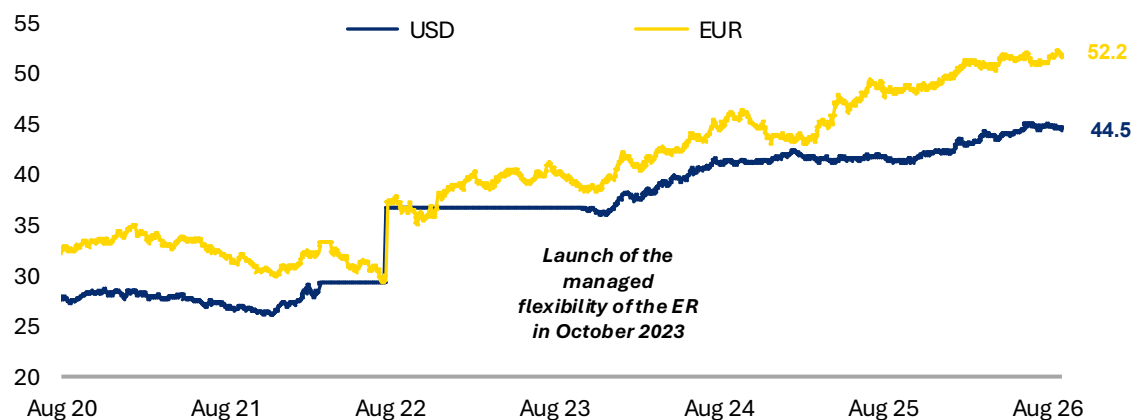
Real GDP growth (y-o-y, %)



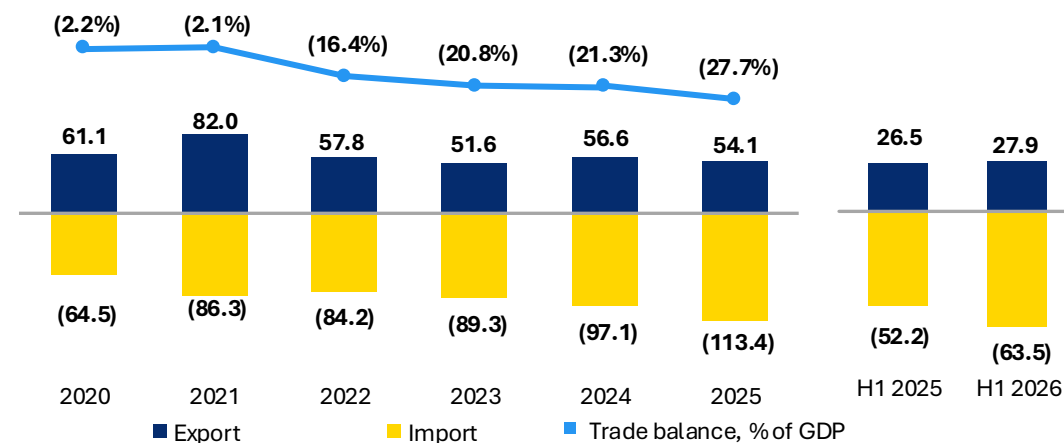
CPI (y-o-y, %)



Exchange rate, UAH



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



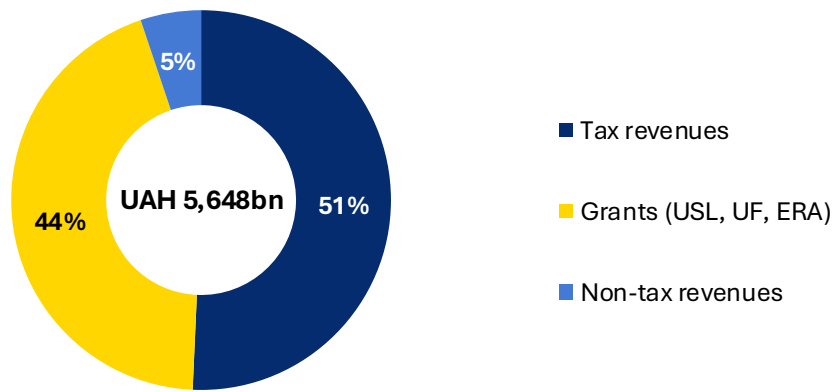
Note 1 Ministry of Economy forecast for 2026 as of June 2026

Source Ministry of Finance of Ukraine, Ukrstat, National Bank of Ukraine

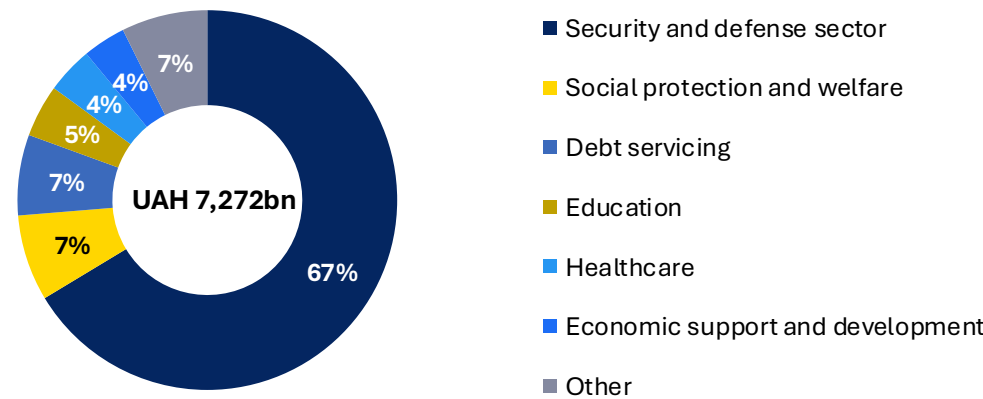
Draft State Budget 2027 vs State Budget 2026

UAH bn	FY 2026 (Amended Budget plan)	FY 2027 (Budget draft as of 14 September 2026)	%diff
Revenues	5,196	5,648	+9%
Expenditures	6,407	7,272	+14%
incl. security and defence	4,367	4,885	+12%
Overall state budget balance	(1,251)	(1,666)	+33%
% of GDP	(12%)	(15%)	

State budget revenue breakdown (FY 2027)



State budget expenditure breakdown (FY 2027)



As a result of Russian aggression, state budget deficits remain elevated

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

**Budget deficit,
% of GDP**

3.1%

26.6%

26.9%

22.9%

22.9%

20.0%

**Budget deficit,
UAHbn²**

(170)

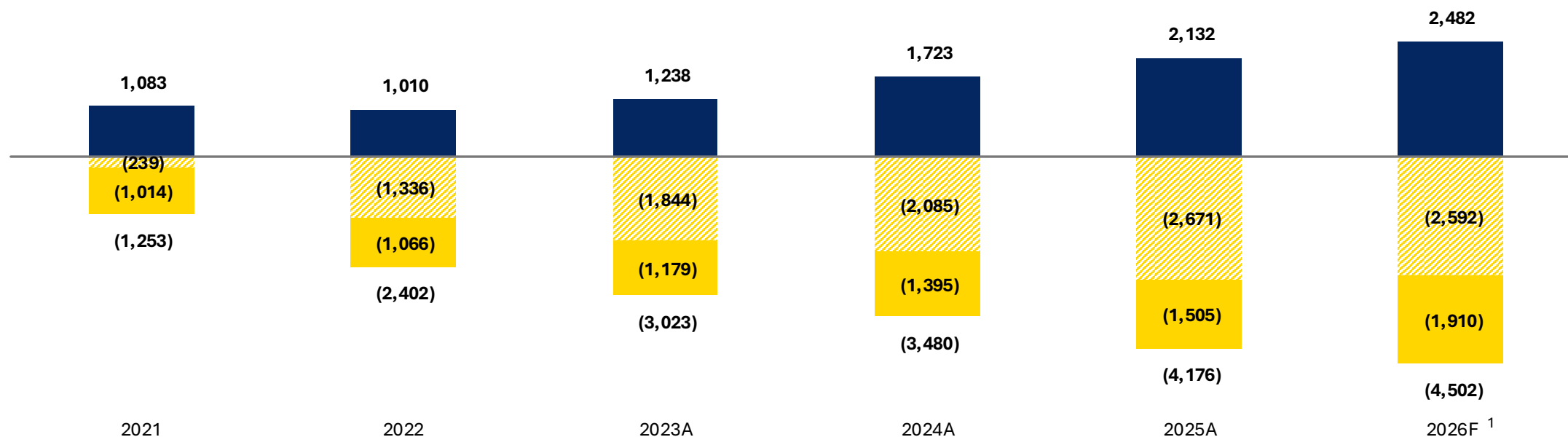
(1,392)

(1,786)

(1,757)

(2,044)

(2,020)



Revenues Military expenditures Non-military expenditures

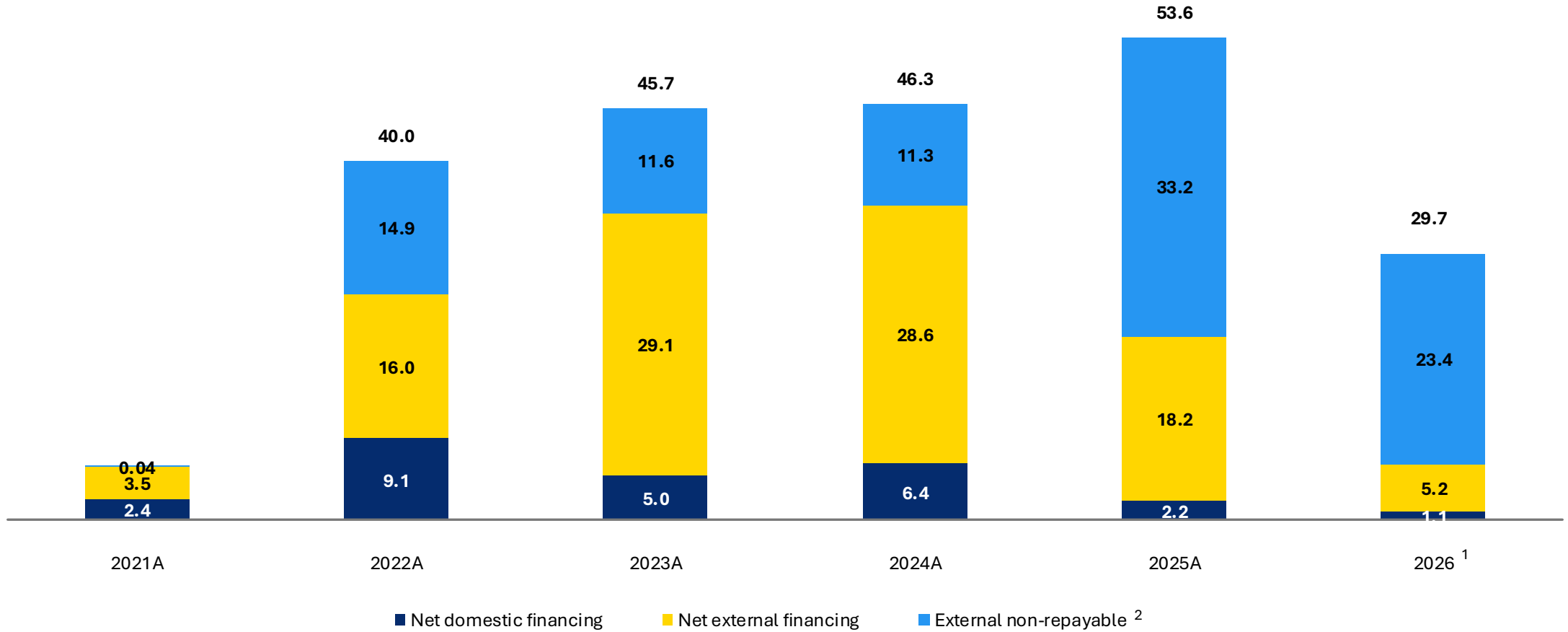
Note 1 Budget Law as of 10 June 2026

Note 2 Excluding grants

Source Ministry of Finance of Ukraine

In order to maintain debt sustainability,
the majority of deficit financing is in a debt-neutral form

State Budget general fund net deficit financing split by sources (USD bn)¹



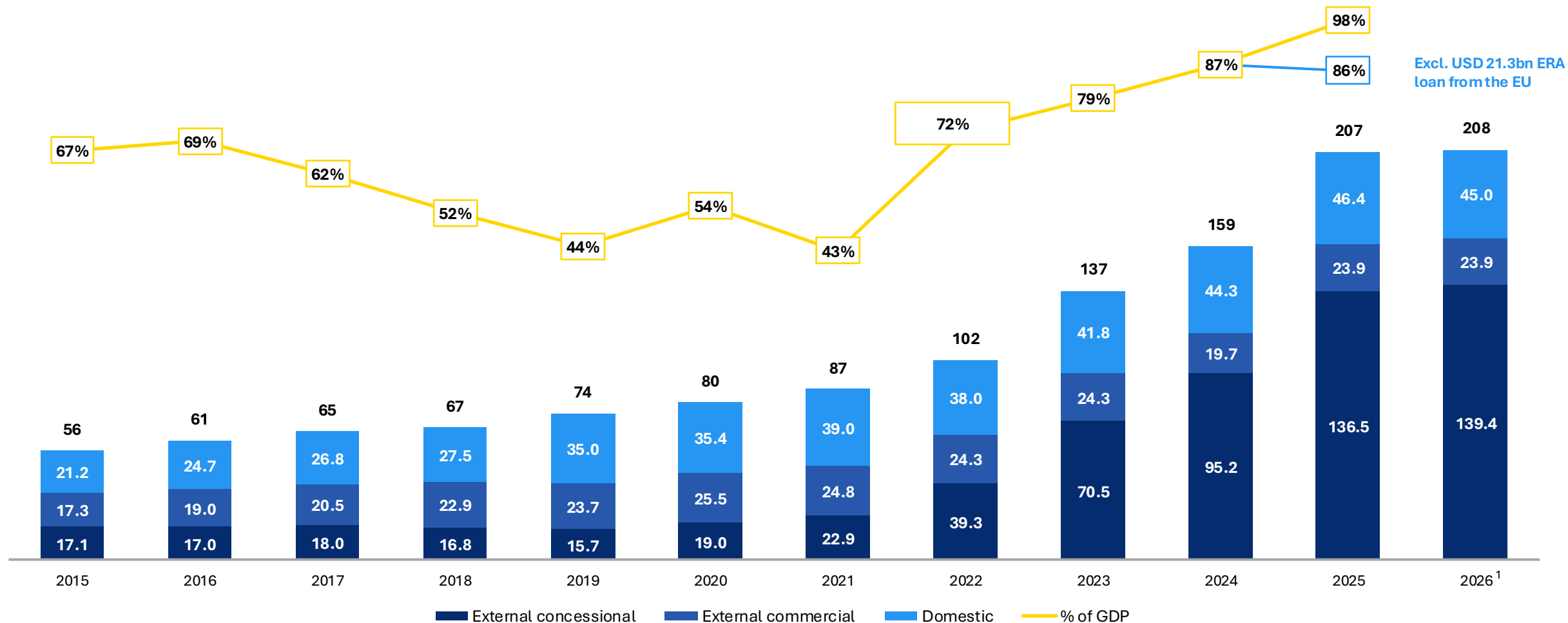
Note 1 As of 31 August 2026

Note 2 Comprises grants included in budget revenues, the EU ERA loans disbursed in 2025, and the Ukraine Support Loan for defence needs, disbursed in 2026 and channelled to the special fund of the State Budget

Source Ministry of Finance of Ukraine

Budget deficit widening resulted in significant deterioration of debt to GDP ratio due to elevated financing needs

Evolution of State Debt by type (USD bn)

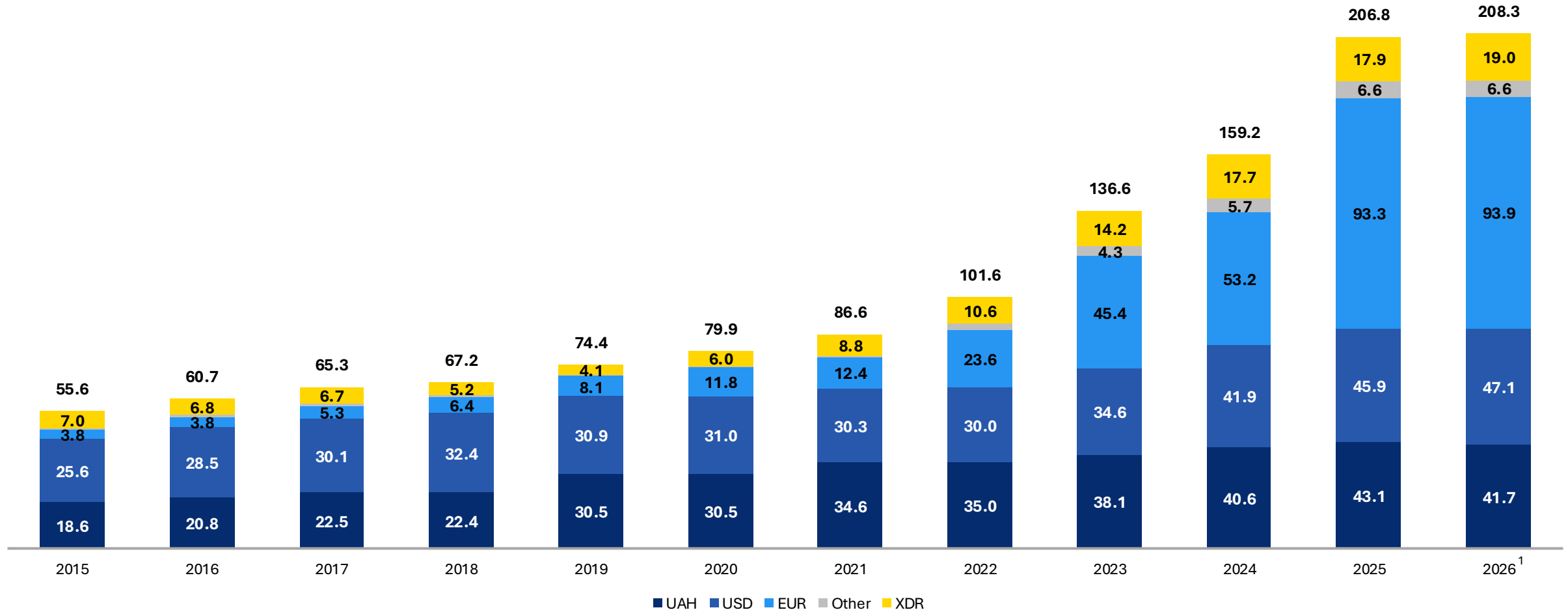


Note 1 As of 31.07.2026

Source Ministry of Finance of Ukraine

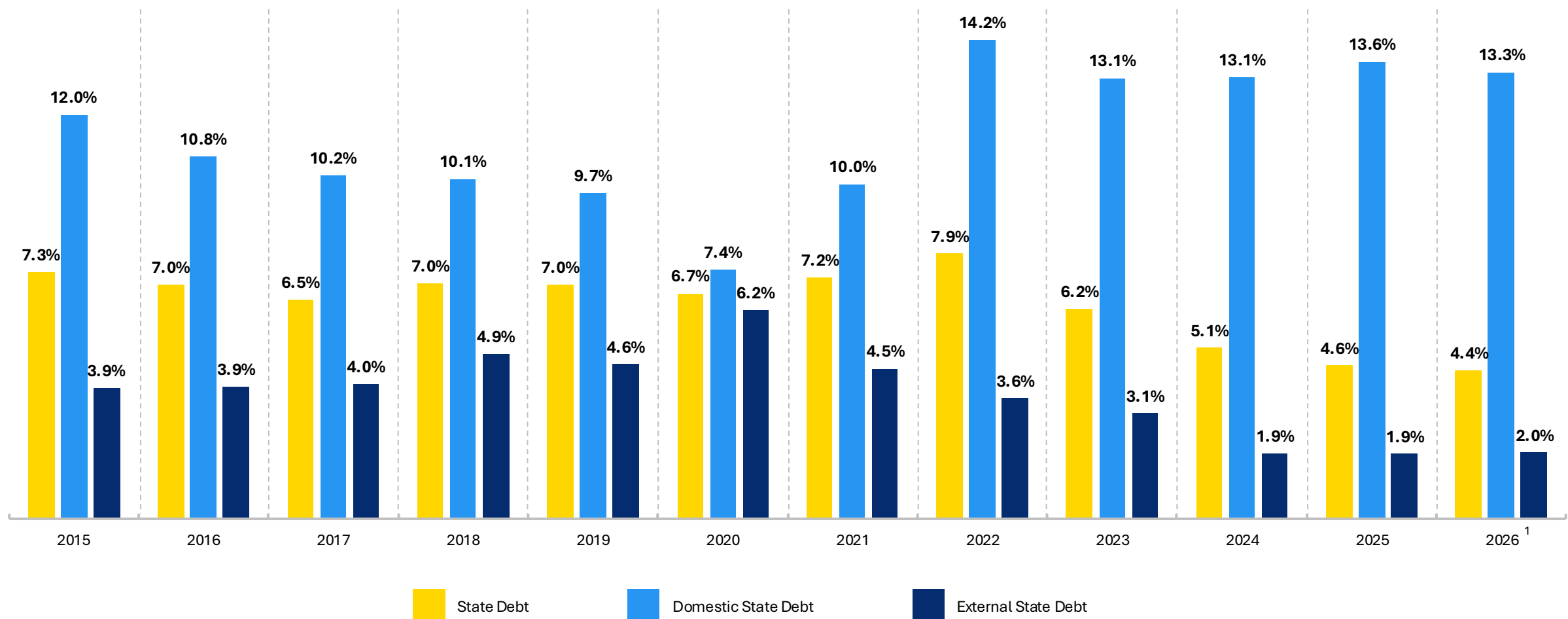
Reliance on the confessional financing resulted in significant change of the currency mix

Evolution of State Debt currency breakdown (USD bn)



Concessional nature of the funding helped to keep debt service expenditures under control...

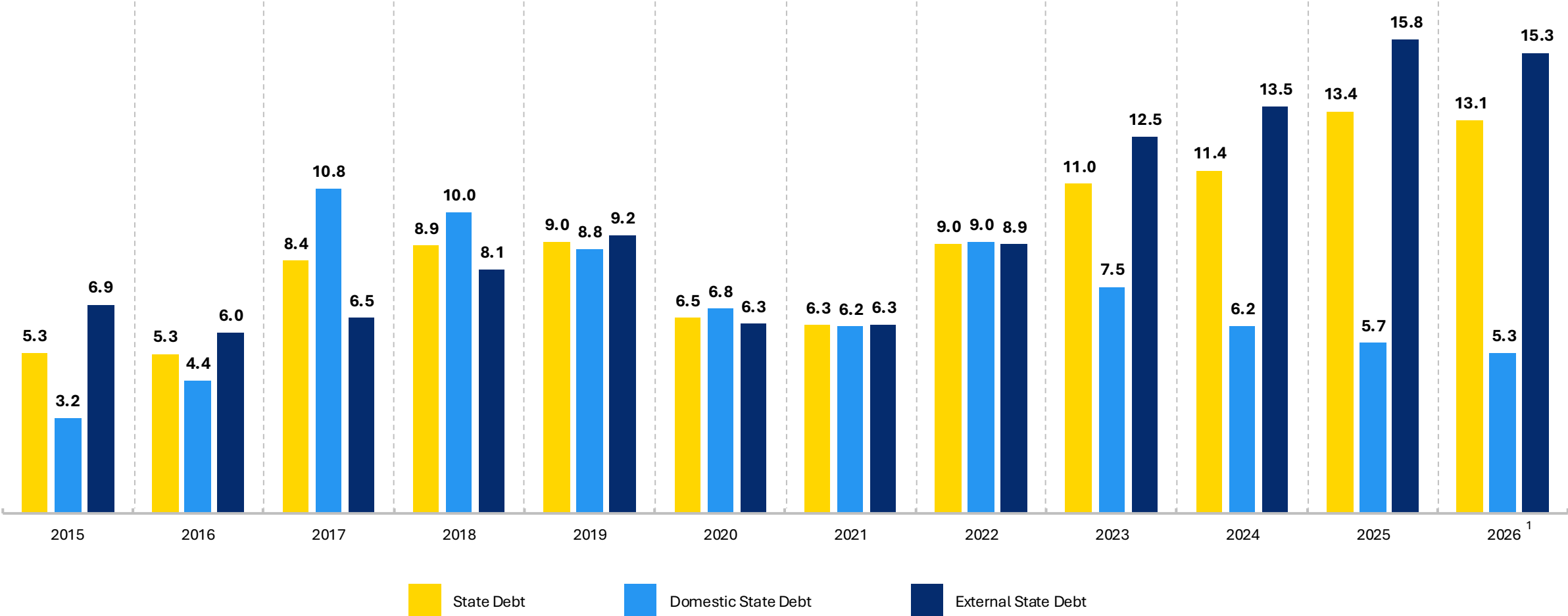
Evolution of State Debt weighted average interest rates (%)



Note 1 As of 31.07.2026
Source Ministry of Finance of Ukraine

... and resulted in lengthening of the average maturities of the debt

Evolution of State Debt weighted average maturities (years)

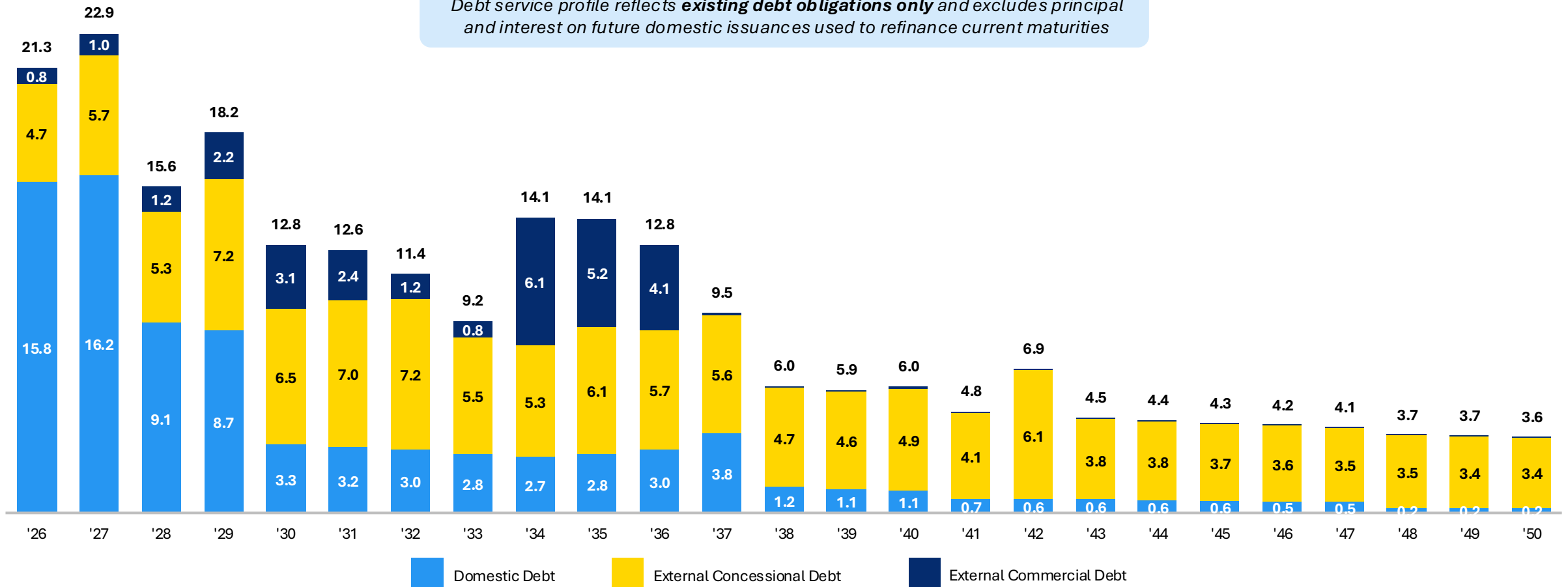


Note 1 As of 31.07.2026
Source Ministry of Finance of Ukraine

As a result – debt service profile is relatively smooth

State Debt service profile (incl. principal and interest), USD bn¹

Debt service profile reflects **existing debt obligations only** and excludes principal and interest on future domestic issuances used to refinance current maturities



Note 1 As of 01.09.2026

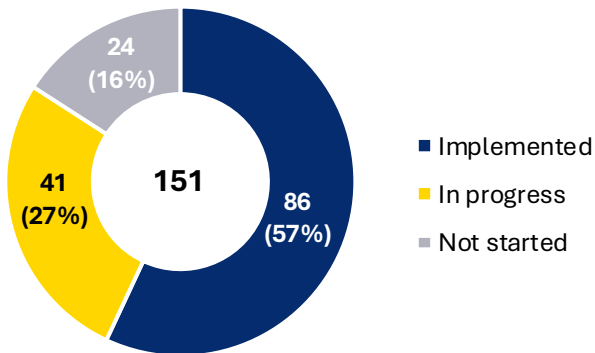
Source Ministry of Finance of Ukraine

EU Ukraine Facility is advancing broad-based reforms, with over half of Ukraine Plan steps already implemented

Key highlights

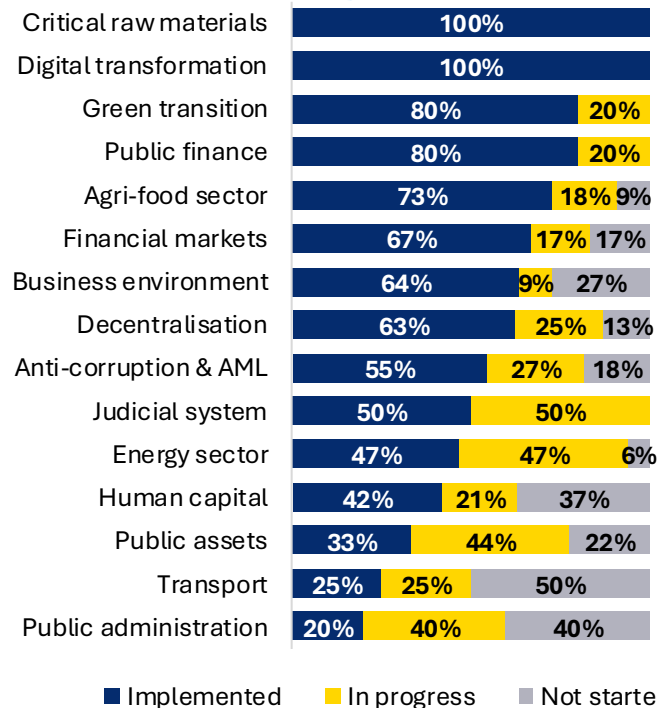
- Ukraine Facility (UF) is the EU's **EUR 50bn support program for 2024–2027**, aimed to maintain Ukraine's macro-financial stability, support recovery, and advance EU-linked structural reforms
- The Government's reform and investment roadmap (Ukraine Plan) for 2024–2027 envisages 69 reforms and 10 investments, tracked through 151 measurable steps, with **disbursements linked to the implementation of these steps**
- As of September 2026, **total disbursements** under the Ukraine Facility amounted to **EUR 29.5bn**, including **EUR 3.9bn** in grants

Implementation status of Ukraine Plan steps



Implementation progress by reform area

Critical raw materials and **digital transformation** lead at **100% implementation**, with **green transition** and **public finance** at **80%** – delivering more transparent mining access, EU-aligned digital frameworks, climate regulation and stronger public finance management



Selected reforms implemented under the UF

Judicial appointments and integrity reform

Q3 2025



High Qualification Commission of Judges of Ukraine filled >20% of 2,205 judicial vacancies under revised merit- and integrity-based selection procedures, with Public Integrity Council involvement

State ownership and privatization reform

December 2024 – October 2025



In December 2024, the Government adopted the State Ownership Policy, designated 1,697 SOEs for privatization or liquidation
In October 2025, the Government introduced competitive procedures for sales of state-owned banks

Deregulation and risk-based business supervision

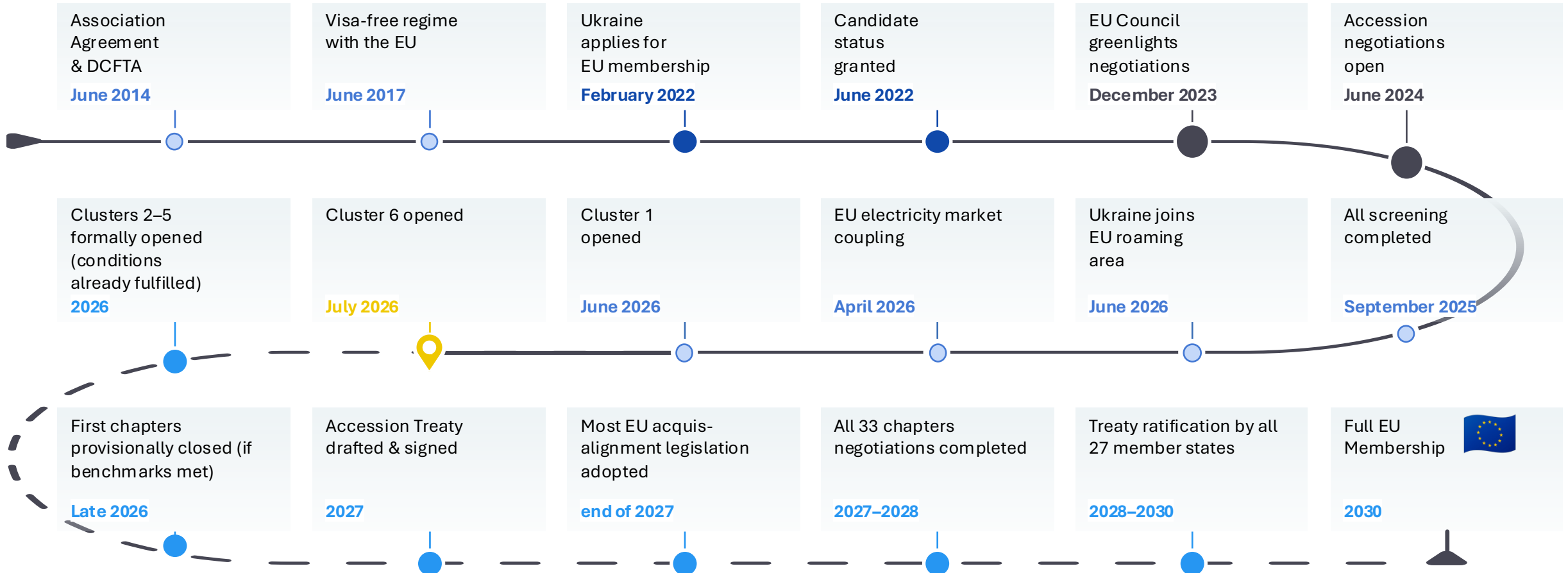
April 2026



New state supervision law introduced risk-based inspections, unified control procedures and voluntary audits to reduce regulatory burden and align supervision with EU standard

Ukraine EU integration timeline: achieved & projected milestones

Roadmap from the Association Agreement to full EU membership¹



Note 1 Indicative dates subject to reform progress & political conditions

Source Ministry of Finance of Ukraine