



MINISTRY OF  
FINANCE OF  
UKRAINE

# Ukraine's State Budget 2023



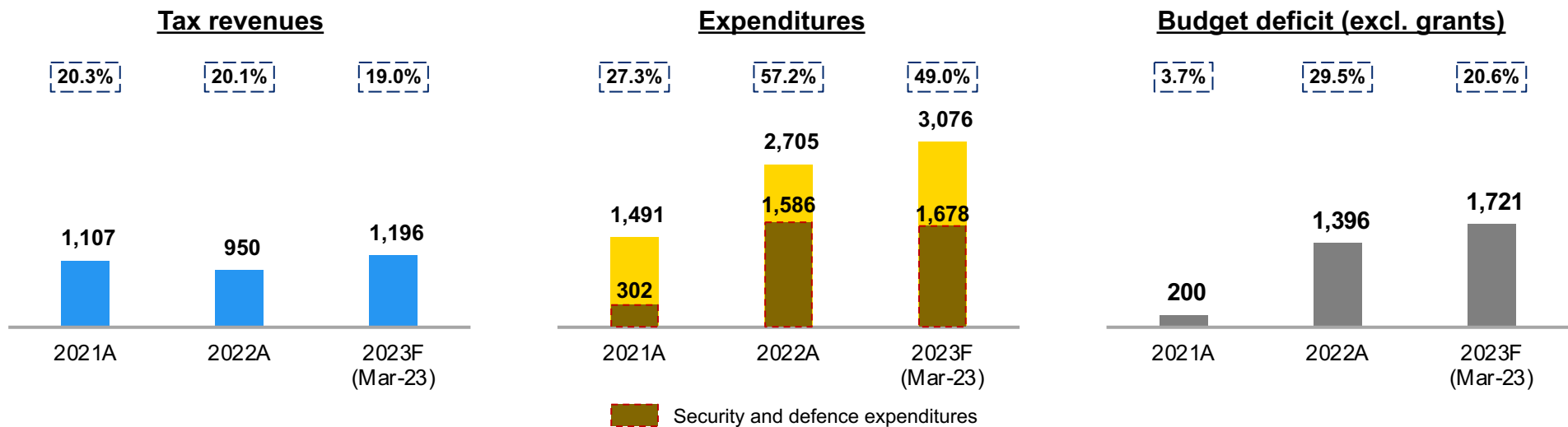
**BRAVERY**  
**IS STRONGER**  
**THAN BOMBS**

# State Budget Law 2023: key highlights

## Key macroeconomic assumptions

	2021A	2022F	2023F
Nominal GDP, UAHbn	5,460	4,728	6,279
Real GDP growth, %	3.4%	(32.0%)	3.2%
CPI (eop), % (actual)	10.0%	26.0%	28.0%
Unemployment rate, %	9.9%	17.5%	18.7%
Trade balance, USDbn (actual)	(2,671)	(24,341)	(15,293)

## Key State budget indicators (UAHbn and % of GDP)



# State Budget Law 2023

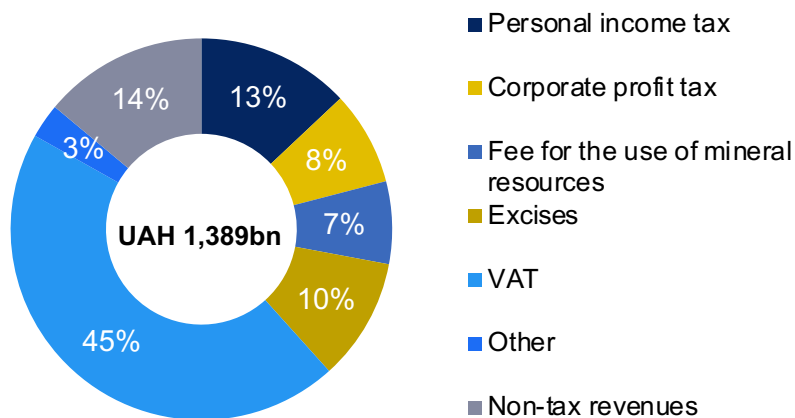
UAH m	FY 2021 (Actual)	FY 2022 (Actual)	FY 2023 (Budget Law as of Mar)	% diff.
<b>Revenues (excl. grants)</b>	<b>1,295,607</b>	<b>1,306,305</b>	<b>1,389,245</b>	<b>+6%</b>
<b>Tax revenues, incl.</b>	<b>1,107,091</b>	<b>949,764</b>	<b>1,195,657</b>	<b>+26%</b>
Personal income tax and income charge	137,555	148,427	180,341	+22%
Corporate profit tax	147,752	117,050	110,700	(5%)
Fee for the use of mineral resources	80,749	85,365	97,158	+14%
Excises	162,451	102,353	144,275	+41%
VAT (net of VAT reimbursement)	536,489	467,001	622,600	+33%
Export and Import duties	38,177	26,246	37,867	+44%
<b>Non-tax revenues (excl. grants)</b>	<b>188,516</b>	<b>356,541</b>	<b>193,588</b>	<b>(46%)</b>
<b>Expenditures</b>	<b>(1,491,206)</b>	<b>(2,705,423)</b>	<b>(3,075,880)</b>	<b>+14%</b>
General public functions, incl.:	(206,789)	(201,999)	(358,708)	+78%
Debt service	(150,063)	(156,516)	(275,943)	+76%
Security and Defense	(301,937)	(1,586,196)	(1,677,542)	+6%
Economic activity	(181,277)	(95,368)	(144,668)	+52%
Protection of environment	(8,200)	(4,714)	(5,943)	+26%
Municipal utilities and services	(164)	(529)	(88)	-
Healthcare	(171,017)	(184,268)	(175,503)	(5%)
Intellectual and physical development	(15,970)	(11,051)	(12,309)	+11%
Education	(63,840)	(58,508)	(65,599)	+12%
Social welfare	(339,279)	(425,987)	(449,241)	+5%
Interbudgetary transfers	(202,733)	(136,803)	(186,280)	+36%
<b>Net lending</b>	<b>(4,534)</b>	<b>3,326</b>	<b>(34,193)</b>	<b>n.a.</b>
<b>Primary state budget balance (excl. grants)</b>	<b>50,071</b>	<b>(1,239,276)</b>	<b>(1,444,885)</b>	<b>+17%</b>
<b>Overall state budget balance (excl. grants)</b>	<b>200,134</b>	<b>(1,395,792)</b>	<b>(1,720,827)</b>	<b>+23%</b>

# The government pursues prudent fiscal management in difficult circumstances

## State Budget 2023 vs State Budget 2022

UAHbn	FY2022 (Actual)	FY2023 (Budget Law as of Mar)	% diff
Revenues (excl. grants)	1,306.3	1,389.2	+6%
Expenditures	2,705.4	3,075.9	+14%
Net lending	3.3	(34.2)	<i>n.a.</i>
Primary state budget balance (excl. grants)	(1,239.3)	(1,444.9)	+17%
Overall state budget balance (excl. grants)	(1,395.8)	(1,720.8)	+23%

State budget revenue breakdown (FY 2023)



State budget expenditure breakdown (FY 2023)

