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Ukraine's public debt: current status and risks of formation

Abstract. The relevance of the study is determined by the difficult economic situation in Ukraine caused by military aggression, which has led to a rapid increase in public debt as a key source of financing for state needs.

Problem statement. The accumulation of debt obligations, changes in their currency structure and servicing conditions create significant risks for the financial stability of the state and its future economic development, which emphasises the need for a deep understanding of the peculiarities of public debt formation.

Unresolved aspects of the problem. The diversity of scientific concepts regarding the interpretation of the essence of public debt emphasises the complexity and multifaceted nature of this phenomenon and points to the need for a more in-depth study of the theoretical aspects and practical tools of public debt management in conditions of geopolitical instability.

Purpose of the article. The purpose of the study is to substantiate the theoretical foundations of public debt, analyse its formation in wartime and identify the main debt risks.

Presentation of the main material. The object of the study is the process of forming Ukraine's public debt. The study uses a set of scientific methods, including analysis of scientific publications by domestic and foreign scientists to reveal the theoretical essence of public debt, statistical analysis to assess the dynamics and structure of Ukraine's public debt for the period 2019-2024, as well as the construction of a multivariate regression model and the average growth rate method to forecast public debt volumes for the coming years. The theoretical basis of the study was the main provisions of the theory of finance and macroeconomics.

Conclusions. The results of the study demonstrate a rapid increase in Ukraine's public debt after the start of full-scale military aggression, which indicates a deterioration in the country's debt sustainability. Analysis of the structure of public debt revealed a significant increase in the share of external financing, which increases dependence on external creditors and raises currency risks. The main risks associated with the increase in public debt include refinancing risk and interest rate risk, as well as macroeconomic, fiscal, geopolitical, currency and social risks. The practical value of the study arises from deepening the understanding of current trends in the formation of Ukraine's public debt in conditions of military aggression and identifying threats to macro-financial stability. The results obtained can be used by state authorities to develop and implement effective debt policy.

Keywords: *public debt, debt burden, financial sustainability, public debt structure, public debt risks, public debt forecasting.*

JEL Classification. H63, E62.

Formulas: 3; **fig:** 2; **tabl:** 3; **bibl:** 15.

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Introduction. Ukraine's economy is currently going through a difficult period due to the consequences of military aggression, increased security costs and infrastructure restoration. Under these conditions, public debt has become one of the key sources of financing for the country's needs. At the same time, its rapid accumulation, changes in the currency structure and servicing conditions increase the risks to the country's financial stability and future economic growth. Understanding the specifics of public debt formation, its structural changes and related threats is an important prerequisite for making effective management decisions and ensuring the state's debt security. Therefore, research into the current state, development trends and potential challenges of Ukraine's public debt formation is extremely relevant today and requires a comprehensive analysis.

Literature review. A review of the latest scientific sources on the topic of Ukraine's public debt confirms its significance in the context of economic turbulence, military events and profound macro-financial changes. Research interest covers both the conceptual foundations of debt policy and the practical tools for its implementation.

Among Ukrainian researchers, it is worth highlighting T. Batanenko and A. Denisenko, who in their work 'Structure, dynamics and current trends in Ukraine's external public debt' (2021) analyse changes in the structure of external debt and its impact on the balance of payments and the country's credit rating [1].

T. P. Vakhnenko, in his article 'Features of the Formation of Public Debt and Management of Its Components during a Financial Crisis' (2009), analyses in detail the mechanisms of debt burden and emphasises the need to optimise debt policy in conditions of economic turmoil [3].

N. Zamkova and I. Hnidyuk, in their joint work 'Ukraine's Public Debt during a Large-Scale Crisis' (2022), consider the risks of debt accumulation during a period of crisis instability, focusing on the structural problems of debt strategy and its interconnection with the state budget [5].

I. S. Miroshnychenko, in his study 'Ukraine's external debt as a factor influencing the economic security of the state' (2014), emphasises Ukraine's systemic dependence on external sources of financing, identifying it as a key threat to long-term economic security [11].

M. Yu. Razinkova, in her article 'Ukraine's External Public Debt in Wartime' (2023), focuses on the transformation of external borrowing during the war. The author analyses current threats to fiscal stability and debt servicing problems against the backdrop of rising budget expenditures [13]. K. Sochka's publication 'Ukraine's Public Debt: Current Realities and Problems' (2020) examines the current state of debt and identifies the main financial risks associated with increasing debt pressure against the backdrop of low economic growth [14].

Among the classic works, it is worth mentioning the approach of Paul Samuelson and William Nordhaus, outlined in the book Economics (2009), where the authors consider the role of public debt in macroeconomic policy, as well as its potential benefits and risks depending on the fiscal discipline of the state [15].

The diversity of scientific approaches to the analysis of public debt testifies to the complexity and multifaceted nature of this phenomenon, as well as the need for in-depth research to improve the existing theoretical foundations and practical mechanisms for managing public finances in a dynamic economic situation and geopolitical instability.

Purpose, objectives and research methods. The purpose of the study is to substantiate the theoretical foundations of public debt, analyse its dynamics, and identify the key risks associated with the growth of the debt burden under conditions of military aggression.

To achieve this goal, the following research tasks were identified:

- to reveal the theoretical essence and economic nature of public debt;
- to analyse the dynamics of Ukraine's public debt for the period 2019-2024;
- to investigate structural changes in Ukraine's public debt by type of creditor (domestic and foreign);
- to model and forecast Ukraine's public debt for 2025-2027;
- to identify and systematise the key risks associated with the growth of Ukraine's public debt in the context of military aggression.

A set of scientific research methods was used in the course of the work: critical analysis of scientific publications - to study the theoretical foundations of public debt and review existing research; statistical analysis - to process official statistical data on the volume, dynamics and structure of public debt, as well as GDP and budget deficit indicators; comparative analysis - to compare the dynamics of domestic and external debt; multivariate regression analysis - to build a model of the dependence of public debt on GDP and budget deficit; the statistical method of the average growth rate - to forecast future GDP and budget deficit values for the purpose of further forecasting public debt volumes; graphical method - to visually display the results; system analysis - to identify and classify key public debt risks.

Research results. Public debt is an important indicator of a country's financial stability, which significantly affects its economic stability, creditworthiness and investment attractiveness. The formation and servicing of public debt are integral components of state financial policy, especially in the context of growing internal challenges and external threats. Assessing the dynamics of public and guaranteed debt, as well as the risks associated with them, allows for a more complete assessment of the real scale of the debt burden on Ukraine's economy and its prospects for financial stability. In the context of the current crisis, the effective management of both direct debt obligations and guarantees is of particular importance, as it allows for the minimisation of debt risks and ensures the macro-financial stability of the state.

It should be noted that in the modern scientific lexicon, public debt is as widely recognised an economic category as finance, budget and taxes; it plays an equally important role in the economic life of society and requires an understanding of its theoretical essence. The nature of the debt category lies in the fact that debt obligations arise as a result of the state attracting financial resources on a repayable basis to finance the budget deficit, implement social programmes, stabilise the economy and respond to crisis challenges.

The Budget Code of Ukraine defines public debt as "the total amount of the state's debt, consisting of all its issued and outstanding debt obligations, including the state's debt obligations that come into effect as a result of guarantees issued for loans, or obligations arising on the basis of legislation or a contract" [2].

In the financial dictionary by Zagorodniy A.G., Voznyuk G.L., and Smovzhenko T.S., public debt is defined as the total amount of the state's debt resulting from the non-repayment of loans and non-payment of interest on them [4]. Researcher Vakhnenko T.P. interprets public debt as debt arising in the process of mobilising additional financial resources by attracting temporarily available funds from legal entities and individuals, as well as foreign states [3]. This approach emphasises the functional nature of debt as one of the mechanisms for covering budgetary needs, based on the principle of repayment and an important element of public finance management in conditions of insufficient own revenues.

In turn, Miroshnychenko I. S. defines public debt as the totality of the state's obligations to foreign creditors, both government and private, taking into account interest payments for the use of borrowed funds [11]. The debt also includes obligations guaranteed by the state, which must be fulfilled within the established time limits in accordance with generally accepted lending principles. This definition focuses on the external aspect of the debt, emphasising its international nature and the obligation to comply with credit terms.

Paul A. Samuelson and William D. Nordhaus consider public debt to be ‘the total amount of the government's debt obligations in the form of bonds and short-term loans. They also define public debt as “the debt accumulated by the government as a result of borrowing money to finance past budget deficits” [15]. The assertion that public debt is the cumulative sum of budget deficits can also be found in the textbook Macroeconomics by K. McConnell and S. Brue: “Public debt is the sum of accumulated budget deficits minus surpluses” [6, p. 456]. This approach focuses not only on the state's obligations, but also on the role of debt as an instrument for redistributing financial resources within the national economy. It serves as a means of meeting current state needs without immediately increasing the tax burden, while at the same time forming future budgetary obligations.

At the same time, it is important to note that, in essence, public debt remains a tool for covering budget shortfalls. Ukrainian researchers Zamkova N. and Hnidyuk I. also draw attention to this, noting that “the main purpose of public debt is to cover the budget deficit” [5, p. 112]. Therefore, attracting domestic and foreign loans to cover the state budget deficit leads to the accumulation of debt obligations, which causes an increase in budget expenditures for their servicing and repayment.

Based on the above provisions, it can be noted that public debt is a multifaceted economic and legal phenomenon that not only performs a fiscal function but also plays an important role in ensuring macrofinancial stability, implementing socio-economic policy and supporting the solvency of the state. Its interpretation varies from a formal definition as a set of outstanding obligations to an understanding as a social asset that allows for the redistribution of financial resources within the economy. At the same time, all researchers of this issue agree on one thing: public debt is formed on the basis of the state's borrowing to cover the budget deficit, and its servicing becomes an integral part of public expenditure, which requires the development of a balanced and effective debt policy.

Based on these positions, we note that public debt is the totality of direct obligations of the government to the domestic economy and the external sector, which historically arose as a result of borrowing by the state both within the country and abroad, and which must be repaid from budget funds in the future. Therefore, the essence of public debt covers only those debt instruments that are officially recognised by the government and are under its direct responsibility.

According to its economic nature and sources of financing, public debt is divided into domestic and external, which is a key criterion for its classification. This division reflects not only the origin of the resources raised, but also the specifics of the legal relations between the state and creditors, the peculiarities of debt management, and the level of impact on the macroeconomic situation.

Domestic public debt is formed through the state's obligations to residents of the country - citizens and domestic companies that invest funds in government securities or provide financing through national financial instruments. This mechanism allows the government to raise funds on the domestic market without depending on external creditors, while stimulating the development of the state's financial system. However, excessive accumulation of domestic debt can lead to the displacement of private capital, rising interest rates and a reduction in resources for investment in the real sector of the economy.

Thus, Sochka K. emphasises that domestic public debt has a number of advantages over external debt, primarily in terms of its administration. Such debt is secured by assets owned by the state, and its repayment is carried out using internal financial resources [14]. Servicing domestic debt, which involves paying interest and principal, does not usually put significant pressure on the state's financial system. In addition, the government and the National Bank of Ukraine have greater opportunities to influence the mechanisms of interaction with domestic creditors, which is especially important in conditions of limited resources or delays in the fulfilment of debt obligations.

In contrast, external public debt is formed as a result of attracting financial resources from foreign governments, international financial organisations, foreign banks, companies or individuals. It should be noted that external public debt is not a threat to the economy if its amount does not exceed the limits set by the state; problems arise when public debt grows to uncontrollable levels [13]. Excessive growth in government borrowing is accompanied by a number of economic threats, among which currency risk is particularly dangerous. A significant share of government debt denominated in foreign currency increases the burden on the country's gold and foreign exchange reserves, creating additional pressure on financial stability and increasing the state's vulnerability to external shocks.

The dynamics of Ukraine's public debt are closely linked to the overall state of the economy, unfavourable conditions of military aggression and changes in gross domestic product. For a comprehensive assessment of the country's debt burden, it is important to analyse not only the absolute amounts of public debt, but also the ratio of its amounts to GDP, which reflects the country's real debt sustainability. Therefore, we will consider and analyse the dynamics of changes in public debt and GDP and their ratio, as presented in table 1.

Table 1. Dynamics of public debt and GDP of Ukraine in 2019-2024.

Years	Public debt		Gross domestic product		Public debt as a percentage of GDP, %
	Volume, mln UAH	Growth rate, %	Volume, mln UAH	Growth rate, %	
2019	1 998 275	-7,9	3 974 564,0	+11,7	50,3
2020	2 551 936	+27,7	4 194 102,0	+5,5	60,8
2021	2 671 827,6	+4,7	5 459 574,0	+30,2	48,9
2022	4 071 683,1	+52,4	5 191 028,0	-4,9	78,4
2023	5 519 483,9	+35,6	6 537 825,0	+25,9	84,4
2024	6 980 964,9	+26,5	7 658 659,0	+17,1	91,2

Source: calculated by the authors based on official data [8].

As can be seen from the data presented in Table 1, there was a rapid increase in public debt during the period under review: by the end of 2024, it had increased fivefold compared to 2019. Particularly high growth rates were observed in 2022 (+52,4%), which was due to large-scale budget expenditures and needs against the backdrop of the deteriorating economic situation and war. At the same time, there was an increase in the debt burden relative to GDP: while in 2019 the ratio of public debt to GDP was 50,3%, in 2024 this figure reached 91,2%. This indicates a significant deterioration in the country's debt sustainability and increased risks to macrofinancial stability in the medium term.

An analysis of the ratio of public debt to GDP shows that the limit of 60% of GDP set by the Budget Code of Ukraine for the total amount of public debt at the end of the budget period [12] was not actually observed in 2020 and from the start of the military aggression until the end of the reporting period: 78,4% in 2022, 84,4% in 2023 and 91,1% in 2024. This threatening situation with the size of public debt is explained by a combination of economic and financial challenges facing Ukraine. First and foremost, the rapid growth of state budget expenditures caused by full-scale war, a significant increase in the country's defence needs, social protection and the restoration of destroyed infrastructure in the state played a key role.

For a deeper understanding of the nature of the debt burden, we consider it appropriate to analyse not only the total amount of public debt, but also its structure by creditors, both domestic and foreign, as detailed in table 2.

The data presented in Table 2 show a significant increase in the share of external public debt in the total public debt of Ukraine from 58% in 2019 to 72,3% in 2024 and a slight decrease in the share of domestic public debt: from 42% in 2019 to 27,7% in 2024. This dynamic in the structure of public debt indicates Ukraine's increasing dependence on external sources of financing, which

may create additional currency risks. The increase in the share of external liabilities leads to increased sensitivity of the debt burden to exchange rate fluctuations and international capital market conditions, especially in the context of military instability and budget deficits. At the same time, the declining role of domestic debt indicates the limited capacity of the domestic financial market to provide sustainable financing for government needs, which requires a strategic rethinking of debt policy.

Table 2. Structure of Ukraine's public debt in 2019-2024 by creditors

Years	External public debt		Internal public debt		Public debt, mln UAH
	Volume, mln UAH	Share, %	Volume, mln UAH	Share, %	
2019	1 159 221,6	58,0	839 053,8	42,0	1 998 275,4
2020	1 518 934,8	59,5	1 033 000,8	40,5	2 551 935,6
2021	1 560 230,0	58,4	1 111 597,6	41,6	2 671 827,6
2022	2 610 945,6	54,1	1 460 737,5	35,9	4 071 683,1
2023	3 862 987,6	70,0	1 656 496,3	30,0	5 519 483,9
2024	5 048 475,3	72,3	1 932 489,6	27,7	6 980 964,9

Source: calculated by the authors based on official data [8]

We will also analyse the dynamics of external and internal public debt volumes during 2019-2024, which will allow us not only to explain the trends in the structure of public debt, but also to assess the intensity of the state's accumulation of liabilities for each type of debt in relation to creditors (Fig. 1).

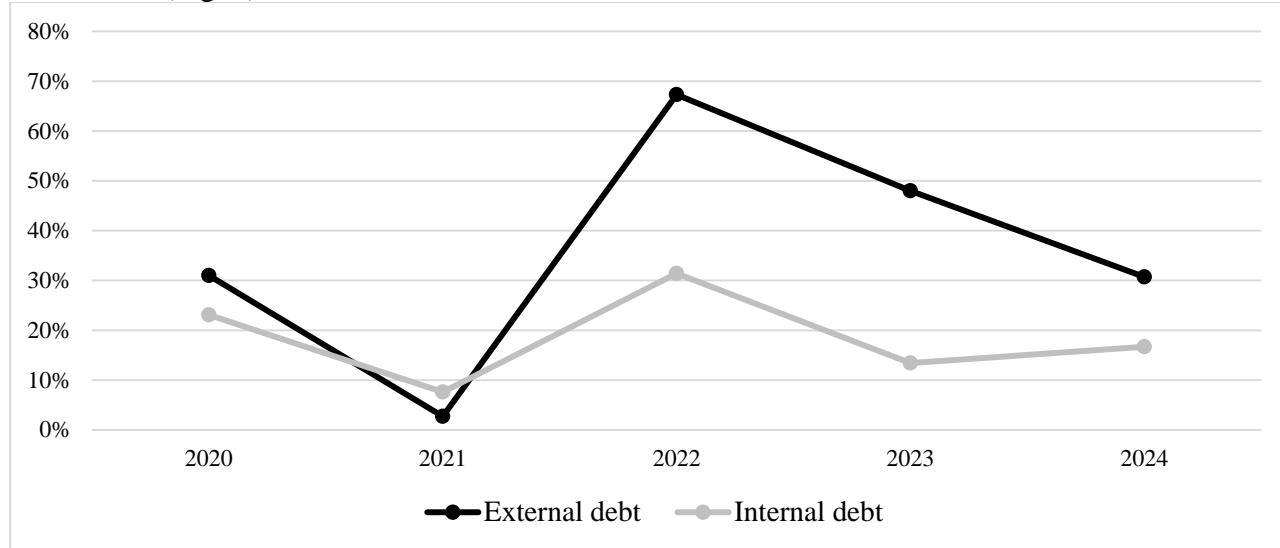


Figure 1. Dynamics of external and internal public debt of Ukraine in 2020-2024.
Source: constructed by the authors based on their own calculations using official data [4].

Such an analysis is important for identifying shifts in the focus of government borrowing: whether there is a growing dependence on external financing, in particular from international financial organisations, or, conversely, whether there is an increasing reliance on the domestic government securities market. In addition, debt dynamics allow us to identify key periods of active borrowing, which, in turn, are often associated with crisis events, budget gaps or the need to finance reforms.

As can be seen in Figure 1, in 2020-2024, the dynamics of Ukraine's public debt show significant variability, which was caused by both internal economic factors and external challenges, in particular, full-scale Russian aggression. In 2020, both external and internal public debt increased by 31% and 23% respectively compared to 2019. However, in 2021, their growth rates slowed significantly, especially for external debt, which may indicate restrictions on external financing or a deliberate reorientation of the state's debt policy towards internal sources of borrowing. The most dramatic changes occurred in 2022, when the growth rate of external public debt rose sharply to

67%, reflecting the scale of international financial assistance to Ukraine. In the following years, there was a trend towards a gradual decline in the growth rate of public debt: in 2023, external public debt grew by 48%, and in 2024 by 31%, which corresponds to the pre-war level. The growth rate of domestic public debt remained slightly lower, although a slight increase was observed in 2024.

Having identified general trends in the dynamics of public debt formation, we consider it necessary to model and forecast its volumes for the coming years. To this end, we will construct a multivariate regression model based on official statistical data on the size of Ukraine's public debt. The study also included a regression analysis using Microsoft Excel software, which allowed us to determine the degree of influence of key economic indicators (x) on the volume of public debt (Y). We selected the following factor indicators as independent variables (factors) for building the model:

- x_1 - Gross domestic product (GDP), million UAH;
- x_2 - State budget deficit, million UAH;
- x_3 - Inflation rate, %.

The choice of these factors is explained by their close connection with the amount of public debt. Note that the inflation indicator (x_3) was excluded from the model due to weak correlation.

In order to improve the accuracy of the results, a correlation matrix was compiled for the step-by-step selection of the most significant factors. The initial data for constructing a multifactor regression model are presented in Table 3.

Table 3. Input data for building a multivariate regression model

Years	Y	x_1	x_2	x_3
2019	1998275,4	3974564	78049,5	104,1
2020	2551935,6	4194102	217096,1	105
2021	2671827,6	5459574	197937,4	110
2022	4071683,1	5191028	914701,7	126,6
2023	5519483,9	6537825	1333110,7	105,1
2024	6980964,9	7658659	1358500,1	112

Source: compiled by the authors based on their own calculations using official data [7-10].

The obtained multifactor regression model is of high quality, as confirmed by the multiple correlation coefficient $R=0.97$, which shows the density of the relationship between the factors and the resultant indicator. The resulting regression equation is as follows:

$$Y = -815158,6093 + 0,639114691*x_1 + 1,850094732*x_2 \quad (1)$$

Using the average growth rate method, we will forecast the main factors influencing the volume of public debt, namely: the size of gross domestic product and the state budget deficit, which will ensure the comprehensiveness and validity of the forecast calculations of public debt volumes. The formula for forecasting public debt is as follows:

$$x_{\text{forecast}} = x_{\text{previous}} * (1 + g), \quad (2)$$

where: x_{forecast} - the forecast value of the indicator;

x_{previous} - the value of the ratio of GDP to the state budget deficit in the previous year;

g - the average growth rate of the ratio of GDP to the state budget deficit.

The average growth rate of the ratio of GDP to the state budget deficit was calculated using the following formula:

$$g = \frac{\sum \left(\frac{x_i - x_{i-1}}{x_{i-1}} * 100\% \right)}{n}, \quad (3)$$

where: x_i - the value of the ratio of GDP to the state budget deficit in the corresponding year;

x_{i-1} - the value of the ratio of GDP to the state budget deficit in the previous year;

n - the number of changes, i.e. the number of increases between the years under review.

The adequacy of the constructed regression model to statistical data allows us to forecast the volumes of the indicator under study for the next two years. This forecast takes into account the

dynamics of Ukraine's public debt in previous periods and allows us to assess the potential risks of public borrowing for the country's financial stability. The results of the forecast are presented in Figure 2, which shows both the actual and forecast values of Ukraine's public debt.

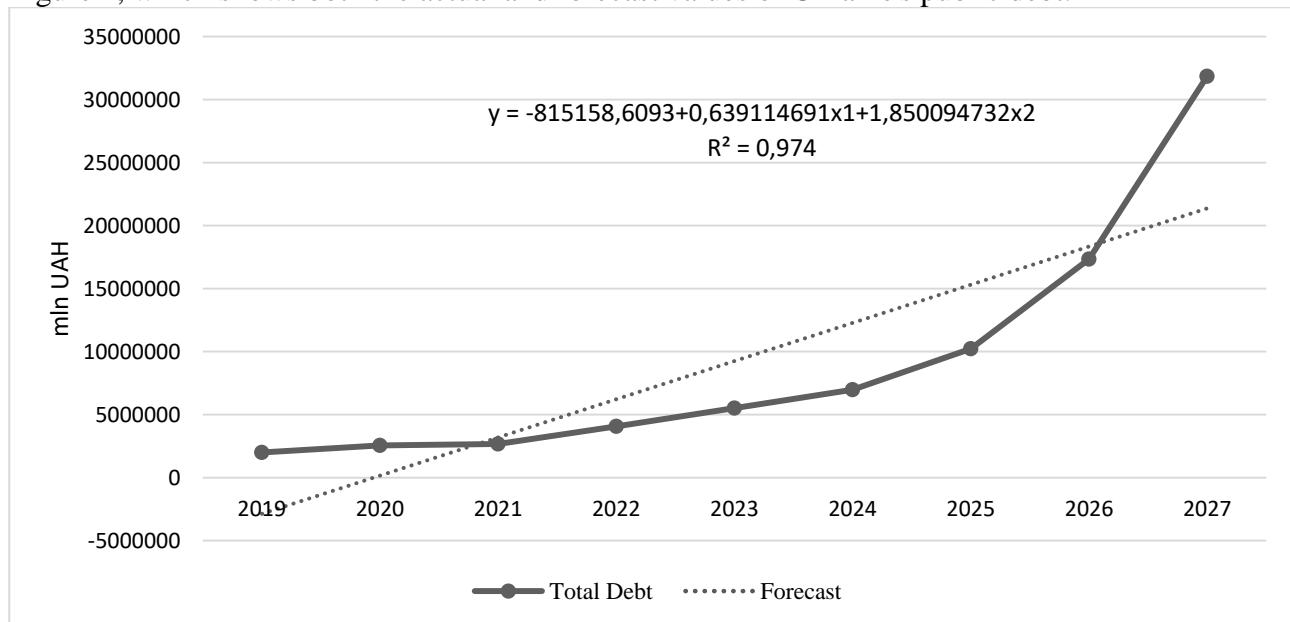


Figure. 2. Forecast of the volume of Ukraine's public debt for 2025-2027.

Source: constructed by the authors based on official data and their own calculations [4].

An analysis of the dynamics of Ukraine's public debt in 2019-2027 indicates a gradual significant increase in the debt burden and its possible sharp acceleration in 2025-2027. Such a rapid accumulation of public debt indicates a growth in external threats to the macrofinancial stability of the state and requires enhanced control over public borrowing and the use of funds received, and obviously requires adequate management.

Given the identified trends, it is advisable to further analyse the main risks of increasing Ukraine's public debt and the possible consequences for the economy. The main risks of increasing Ukraine's public debt include the following:

- refinancing risk – the probability of untimely attraction of new funds to repay debt in conditions of economic instability;
- currency risk – changes in the currency structure of the debt and the devaluation of the hryvnia increase its cost in national currency, which complicates the servicing of borrowings [1];
- interest rate risk - rising interest rates increase the cost of servicing debt);
- macroeconomic risks - low economic growth, inflation and a high budget deficit worsen the country's debt sustainability;
- fiscal risks - unexpected growth in government spending or a decline in tax revenues increases the debt burden;
- risks of guaranteed state debt - the financial insolvency of state-owned enterprises forces the state to assume their debt obligations;
- geopolitical risks - military aggression and political instability limit access to external financing;
- social risks - the need to service debt reduces the ability to finance social programmes, which can cause social tension.

Discussion. The results of the study confirm the relevance of the problem of Ukraine's growing public debt in the context of military aggression. An analysis of the dynamics of public debt for the period 2019-2024 clearly demonstrates a significant increase in its volume, especially in 2022-2024, which is consistent with data from the State Treasury Service of Ukraine and the National Bank of Ukraine. The rate of growth of public debt in 2022 (+52.4%) and further growth

in subsequent years reflect large-scale budget expenditures related to defence, social support and infrastructure restoration, which correlates with the conclusions of other domestic researchers who also emphasise the impact of the war on the country's financial system.

The increase in the ratio of public debt to GDP from 50,3% in 2019 to 91,2% in 2024 is an alarming sign of the deterioration of Ukraine's debt sustainability. The fact that it has exceeded the 60% of GDP limit set by Ukraine's Budget Code since 2020 and has grown a lot since the full-scale aggression started shows that the debt load is at a critical level, which could have long-term negative consequences for macroeconomic stability. These results are consistent with previous analyses that pointed to the risks of rising public debt in times of economic crisis (e.g., the work of Vasylik O.D.).

An analysis of the structure of public debt revealed a significant increase in the share of external debt from 58% in 2019 to 72,3% in 2024. This trend indicates Ukraine's growing dependence on external sources of financing, which increases its vulnerability to currency risks and changes in international financial markets. The decrease in the share of domestic debt may be related to the limited capacity of the domestic market to absorb significant amounts of government borrowing amid economic uncertainty and capital outflows.

Forecasting public debt volumes for 2025-2027 using a regression model shows a potential further increase in the debt burden. Although the model has a high coefficient of determination ($R^2 = 0,974$), it should be noted that the forecast values depend on the accuracy of the independent variables (GDP and budget deficit), which are themselves sensitive to numerous factors, especially in the context of the ongoing war.

The key risks to public debt growth identified, such as refinancing risk, currency risk, interest rate risk, macroeconomic and fiscal risks, are consistent with the classifications of debt risks commonly accepted in economic literature. Currency risk is particularly acute in Ukraine due to the significant share of foreign currency debt and geopolitical risks that limit access to external financing and increase the cost of borrowing. Social risks associated with the need to service growing debt are also an important aspect that needs to be considered when formulating public policy.

A limitation of this study is the use of statistical data up to 2024, which does not fully reflect the latest changes in Ukraine's economy and financial system. Further research could focus on a more in-depth analysis of the impact of individual factors (e.g., the volume of international aid, the effectiveness of the use of borrowed funds) on the dynamics and structure of public debt, as well as on the development of specific recommendations for optimising Ukraine's debt policy in the context of military and post-war reconstruction. A comparative analysis of the experience of other countries that have experienced armed conflicts in the field of public debt management is also promising.

Conclusions. To sum up, it should be noted that Ukraine's public debt is caused by a budget deficit resulting from excessive government spending on defence in the context of military aggression. The formation of Ukraine's public debt in the current conditions requires special attention to a number of key aspects:

- growing dependence on external financing creates additional currency risks, as the devaluation of the national currency can significantly increase the hryvnia equivalent of debt obligations;
- the increase in the state budget deficit and the slowdown in economic growth complicate the state's ability to service its debt in a timely manner and increase refinancing risks;
- the dynamics of public debt volumes show a tendency to rise sharply in the event of an exacerbation of macroeconomic or geopolitical crises, which requires constant improvement of the mechanisms for managing the state's debt obligations;
- effective public debt management should be based on increasing the transparency of borrowing, optimising the currency structure of debt and developing sustainable anti-crisis strategies to minimise the state's financial risks.

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Державний борг України: сучасний стан і ризики формування

Анотація. Актуальність дослідження зумовлена складним економічним становищем України, спричиненим військовою агресією, що призвело до стрімкого зростання державного боргу як ключового джерела фінансування державних потреб.

Постановка проблеми. Накопичення боргових зобов'язань, зміна їх валютної структури та умов обслуговування створюють значні ризики для фінансової стійкості держави та її майбутнього економічного розвитку, що підкреслює необхідність глибокого розуміння особливостей формування державного боргу.

Невирішені аспекти проблеми. Розмаїття наукових концепцій щодо трактування сутності державного боргу підкреслює складність і багатогранність цього феномена, а також вказує на необхідність більш глибшого дослідження теоретичних аспектів і практичних інструментів управління державним боргом в умовах геополітичної нестабільності.

Мета статті. Метою дослідження є обґрутування теоретичних зasad державного боргу, аналіз його формування в умовах війни та виявлення основних боргових ризиків.

Виклад основного матеріалу. Об'єктом дослідження виступає процес формування державного боргу України. В процесі дослідження використано комплекс наукових методів, серед яких аналіз наукових публікацій вітчизняних та зарубіжних вчених для розкриття теоретичної сутності державного боргу, статистичний аналіз для оцінки динаміки та структури державного боргу України за період 2019-2024 рр., а також побудова багатофакторної регресійної моделі та метод середнього темпу приросту для прогнозування обсягів державного боргу на найближчі роки. Теоретичним підґрунтям дослідження стали основні положення теорії фінансів і макроекономіки.

Висновки. Отримані результати дослідження демонструють стрімке зростання обсягів державного боргу України, особливо після початку повномасштабної військової агресії, та значне збільшення боргового навантаження відносно ВВП, що свідчить про погіршення боргової стійкості країни. Аналіз структури державного боргу виявив суттєве зростання частки зовнішнього фінансування, що посилює залежність від зовнішніх кредиторів та підвищує валютні ризики. До основних ризиків, пов'язаних зі збільшенням державного боргу, віднесено ризик рефінансування, валютний ризик, ризик процентних ставок, макроекономічні та фіiscalні ризики, ризики гарантованого боргу, геополітичні та соціальні ризики. Практична цінність дослідження полягає у поглибленні розуміння сучасних тенденцій формування державного боргу України в умовах військової агресії та виявленні потенційних загроз для макрофінансової стабільності держави. Отримані результати можуть бути використані органами державної влади для розробки та впровадження ефективної боргової політики.

Ключові слова: державний борг, боргове навантаження, фінансова стійкість, структура державного боргу, ризики державного боргу, прогнозування державного боргу.

JEL Classification. H63, E62.

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