Social Development: Economic and Legal Issues No. 17 (2026)

e-ISSN 3083-6018

SOCIAL DEVELOPMENT:
Economic and Legal Issues

https://www.eu-scientists.com/index.php/sdel

Financial Resilience and Budgetary-Monetary Factors of Ukraine's Economic Security under Martial Law

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ARTICLE INFO

Research Article

DOI: 10.70651/3083-6018/2026.5.26

Received:
12 April 2026
Accepted:
13 May 2026
Published online:
15 May 2026

ABSTRACT

This article provides a comprehensive analysis of financial stability and the fiscal and monetary factors underpinning Ukraine's economic security amid the martial law imposed on February 24, 2022, as a result of the Russian Federation's full-scale aggression. The study covers the period from 2022 to 2026 and is based on the systematization of macrofinancial indicators, an assessment of fiscal balance, an analysis of the structure of international financing, and the implications of monetary policy. The study draws on official data from the World Bank, the International Monetary Fund, the National Bank of Ukraine, the European Commission, and other institutions. It was found that following a 28.8% decline in real GDP in 2022, the financial system adapted to the shocks of the war and entered a phase of gradual macroeconomic stabilization. The key factors in maintaining financial stability were large-scale international financial and military support, the NBU's tight monetary policy to control inflation, business adaptability, and the digitization of government financial services. At the same time, systemic financial and structural risks remain: a high government budget deficit, significant dependence on external concessional financing, energy vulnerability, and a shortage of qualified personnel. Strategic directions for strengthening fiscal and budgetary security are substantiated, including the diversification of capital-raising sources, support for the defense-industrial sector, incentives to encourage the return of the labor force, and the deepening of European integration. It is concluded that Ukraine's financial system remains vulnerable during the war but demonstrates a high level of adaptability, which lays the groundwork for reconstruction provided that the security environment stabilizes.

KEYWORDS

economic security, martial law, international support, macroeconomic stability, decentralization, export diversification, defense industry, labor shortage, energy crisis, EU integration, infrastructure reconstruction, financial risks, economic resilience.

e-ISSN 3083-6018

СОЦІАЛЬНИЙ РОЗВИТОК: економіко-правові проблеми

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Фінансова стійкість та бюджетно-монетарні чинники економічної безпеки України в умовах воєнного стану

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СТАТТЯ

Дослідницька

DOI: 10.70651/3083-6018/2026.5.26

Отримана: 12.04.2026 р.

Прийнята: 12.05.2026 р.

Опублікована: 15.05.2026 р.

АНОТАЦІЯ

У статті здійснено комплексний аналіз фінансової стійкості та бюджетно-монетарних чинників забезпечення економічної безпеки України в умовах воєнного стану, запровадженого 24 лютого 2022 року внаслідок повномасштабної агресії РФ. Дослідження охоплює період 2022–2026 рр. і базується на систематизації макрофінансових показників, оцінці фіскальної збалансованості, аналізі структури міжнародного фінансування та наслідків грошово-кредитної політики. Інформаційною базою слугували офіційні дані Світового банку, Міжнародного валютного фонду, Національного банку України, Європейської Комісії та інших установ. З'ясовано, що після падіння реального ВВП на 28,8% у 2022 р. фінансова система адаптувалася до шоків війни та перейшла до фази поступової макроекономічної стабілізації. Визначальними чинниками збереження фінансової стійкості стали масштабна міжнародна фінансова та військова підтримка, жорстка монетарна політика НБУ для контролю інфляції, адаптивність бізнесу та цифровізація державних фінансових послуг. Водночас збережено системні фінансові та структурні ризики: високий дефіцит державного бюджету, значна залежність від зовнішнього пільгового фінансування, енергетична вразливість і кадровий дефіцит. Обґрунтовано стратегічні напрями зміцнення фінансово-бюджетної безпеки, зокрема диверсифікацію джерел залучення капіталу, підтримку оборонно-промислового сектору, стимулювання повернення трудових ресурсів та поглиблення євроінтеграції. Зроблено висновок, що фінансова система України під час війни зберігає вразливість, проте демонструє високий рівень адаптивності, що створює підґрунтя для відбудови за умови стабілізації безпекового середовища.

КЛЮЧОВІ СЛОВА

економічна безпека, воєнний стан, міжнародна підтримка, макроекономічна стабільність, децентралізація, диверсифікація експорту, оборонна промисловість, трудовий дефіцит, енергетична криза, ЄС-інтеграція, реконструкція інфраструктури, фінансові ризики, резилієнтність економіки.

1. Introduction

Economic security as a component of the national security of the state becomes of key importance under martial law, when external threats directly affect the stability of the economic system [1]. Martial law in Ukraine, introduced on February 24, 2022 and extended until now, has led to radical changes in all areas of the economy and a reorientation of resources to defense needs (National Security and Defense Council of Ukraine, 2025). According to the World Bank's data in RDNA5 (February 2026), direct losses from the war as of December 31, 2025 reached more than USD 195 billion, which is 10.8% more than in the previous RDNA4 estimate (February 2025) [1]. These losses mainly relate to the housing, transport and energy sectors, with concentrations in frontline regions such as Donetsk, Kharkiv and Zaporizhzhia [1].

Beyond the destruction of physical assets, the war has tested the resilience of Ukraine's entire socio-economic system, from households and communities to state institutions. Over the four years of the full-scale invasion, the country has faced unprecedented challenges while demonstrating considerable internal resilience. Businesses adapted to power outages and logistical disruptions, the private sector maintained operations under sustained uncertainty, and the labor force continued to support economic activity despite recurrent restrictions. This adaptive capacity, reinforced by substantial international support, has enabled the economy to withstand the initial shock and to enter a phase of gradual, although slow and costly, recovery.

Economic security during the war extends well beyond indicators such as GDP or inflation. It concerns the capacity of the state to continue financing defense, to maintain basic social guarantees, to preserve employment, and to create conditions for the return of displaced citizens after the war. The war has exposed structural weaknesses, including dependence on external aid, a deepening demographic crisis, and energy vulnerability, while also accelerating the emergence of new opportunities, such as the rapid development of the defense industry, the digitalization of public services, and the practical strengthening of decentralization. These processes carry the potential both to restore pre-war output levels and to build a more resilient and modern economic structure capable of withstanding future shocks.

2. Literature Review

The historical context of Ukraine's economic security includes the transformation from the planned economy of the Soviet period to the market economy, with the challenges of the 1990s (hyperinflation, GDP drop by 60%) and recovery in the 2000s [3]. The full-scale invasion of 2022 led to an economic shock: real GDP contracted by 28.8% in 2022, inflation reached 26.6%, and unemployment rose to 20%. However, there was a recovery in 2023–2024: GDP growth of 5.5% in 2023 and 2.9% in 2024, with inflation slowing to 6.5% in 2024 [4]. Forecasts for 2026 are less optimistic: GDP growth of 4.5% in 2026, subject to the cessation of active hostilities [5].

Economic security is defined as a state in which the economy provides resilience to threats, stable growth and satisfaction of the needs of the population [6]. In wartime, priorities shift: ensuring defense spending (more than 30% of GDP), stabilizing finances through external assistance, and minimizing social risks, such as growing poverty due to the migration of 10 million people [7; 8]. Dependence on partner assistance (EU EUR 90 billion for 2026–2027, IMF USD 8.1 billion EFF) creates both opportunities and risks [5; 9].

Recent studies have examined the determinants and measurement of Ukraine's economic and financial security under wartime conditions. Orlov et al. [10] apply causal analysis to the international economic and social determinants of state economic security and show that external shocks and social factors jointly shape the level of security. Rekunenko et al. [11] propose an integrated approach to assessing and forecasting Ukraine's financial security, demonstrating that the choice of stabilization scenario significantly affects medium-term outcomes. Kupenko et al. [12] address the resilience and vulnerability of individuals and communities during military events, highlighting the social dimension of economic security that aggregate macro-indicators tend to underrepresent.

A further group of studies focuses on the fiscal and debt dimensions of the war economy. Razinkova et al. [13] analyze external public debt management during the war and emphasize the risks associated with the rapid accumulation of external obligations. Zhuravka et al. [14] use canonical correlation analysis to quantify the impact of key macroeconomic determinants, including military expenditure, non-performing loans, the exchange rate, external debt, and reserves, on the state's financial security, and find that the decline in 2022 was largely explained by these factors. Yehorova et al. [15] assess Ukraine's foreign economic security on the basis of the integrated methodology of the Ministry of Economy and identify trade and external-sector vulnerabilities as principal threats. Petrukha et al. [16] model long-term public-debt dynamics up to 2029 and show that, in the absence of fiscal consolidation, public debt may exceed 100% of GDP, with the exchange rate and the real interest rate acting as the dominant drivers.

Research on budgetary policy and post-war recovery complements these findings. Petrukha et al. [17] examine the transformation of the state budget under the war economy and identify the triggers required for post-war fiscal modernization. Kholiavko [18] considers the contribution of institutions such as universities to a sustainable post-war recovery that integrates economic, environmental, and social transformation. Manko et al. [19] analyze the legal and institutional regulation of international financial assistance under martial law and conclude that transparency, accountability, and rule-of-law mechanisms are decisive for converting donor support into an instrument of modernization. In addition, this study is based on the authors' previous works [20–23]. Taken together, these studies indicate that Ukraine's economic security is shaped by the interaction of fiscal sustainability, external financing, institutional resilience, and the social dimension of recovery, which the present study integrates into a combined analysis of budgetary and monetary factors.

3. Problem Statement

The central problem of Ukraine's economic security under the ongoing martial law is to maintain the country's defense capability while preventing the economy from collapsing under the pressure of war. The state must direct substantial resources to the front, to the maintenance of the armed forces, and to weapons procurement, while simultaneously sustaining the social system, including the payment of pensions and salaries and the functioning of schools, hospitals, and critical infrastructure. Wartime conditions severely constrain economic planning, since continued destruction, power outages, and losses of jobs and human capital generate persistent uncertainty. Under these conditions, economic security is defined less by rapid growth than by the ability to function under sustained uncertainty and to preserve the preconditions for subsequent recovery.

The purpose of the study is to characterize the current state of the economy, to identify the most significant threats to economic security, to determine the factors that sustain economic stability, and to substantiate measures for strengthening resilience. Particular attention is paid to the interconnections between energy vulnerability, labor shortages, dependence on external assistance, and domestic reforms, to propose practical measures rather than abstract recommendations that could help Ukraine emerge from the war with a stronger, less vulnerable, and more self-reliant economy. The analysis of these problems is therefore of critical importance for both scholarly research and economic policy.

4. Methods and Materials

To conduct the study, an integrated approach was used, combining qualitative and quantitative methods of analysis. The main emphasis is placed on the systematic study of official reports and documents of international organizations and national authorities. This made it possible to obtain an objective picture of the state of economic security under martial law, avoiding excessive subjectivity.

The key methods were:

– content analysis of key reports and forecasts, including annual reviews of the economic situation, estimates of losses and recovery needs, as well as strategic documents on macrofinancial stability;

– comparative analysis of the main macroeconomic indicators for different periods of the war and the pre-war period to identify trends, tipping points and stability factors;

– synthesis and generalization of data from various sources to build a holistic picture of the relationships between sectors of the economy (energy, trade, budget, social sphere, defense);

– qualitative interpretation of resilience factors, i.e., those elements that allow the economy to adapt to shocks (business adaptability, the role of external assistance, internal reforms, the development of new industries).

The materials of the study were official publications and reports of the following organizations:

– National Bank of Ukraine (macroeconomic forecasts, reports on monetary policy and financial stability);

– Ministry of Economy of Ukraine (forecasts of socio-economic development, strategic documents);

– World Bank (reports on the assessment of losses and recovery needs);

– International Monetary Fund (extended financing programs, performance reviews);

– Organization for Economic Co-operation and Development (economic reviews of Ukraine);

scientific articles and analytical reports by Ukrainian and international authors on economic security in wartime.

5. Results and Discussion

The results of the analysis indicate that, despite four years of full-scale war, Ukraine's economy demonstrates notable resilience. Rather than merely maintaining operations, it has gradually adapted to new conditions: businesses have rebuilt supply chains, the state has secured financing for defense and social needs, and international partners have continued to provide critical support. At the same time, recovery remains slow, is accompanied by heavy losses in key sectors, and depends strongly on external factors, primarily the intensity of hostilities and the condition of energy infrastructure.

Housing, transport and energy remain the most affected – it is these industries that accumulate the largest share of direct destruction and recovery needs [24]. The Fifth Joint Damage and Recovery Needs Assessment (World Bank, 2026) estimates that the total amount of direct damage has increased from the previous estimate, and reconstruction needs over the next ten years are estimated at hundreds of billions of dollars. This means that even after the end of the active phase of the war, recovery will require enormous efforts and resources, both internal and external.

Tables 1 and 2 show indicators that summarize key trends in this issue.

Table 1. Dynamics of the main macroeconomic indicators (real values and forecasts)

Year	Real GDP growth (%)	Inflation (end of the year, %)	Unemployment (average annual, %)	Budget deficit (% of GDP)
2022	-28.8	26.6	20	20–25
2023	+5.3–5.5	12–13	14–18	17–20
2024	+2.9–3.5	6.5–12	12–13	18–20
2025	+1.6–2.0	8.0	12–13	19–21
2026 (forecast)	+1.8–2.4 (the war continues) / up to +4.5 (peace scenario)	7.5–9.9	12–13	18–19

Sources: Built by the authors on the basis of [25–32].

After a deep contraction in 2022, when the economy lost almost a third of its output, recovery began in 2023, remaining moderate but steady. During this period, businesses adapted to new conditions by relocating facilities westward, operating on generators, and seeking alternative markets. Growth remained positive in 2024, although it slowed markedly. In 2025, the pace decelerated further, as the war continued and sustained strikes on the energy sector became the principal constraint. Forecasts for 2026 indicate that, if the war continues at its current intensity, growth will remain minimal, whereas partial stabilization (fewer attacks, improved energy supply, and the return of part of the population) could allow the annual growth rate to roughly double relative to the war-continuation scenario.

Inflation has moved from a hyperinflationary shock to a relatively controlled level. Following the 2022 peak, it declined gradually as a result of the NBU's tight monetary policy and the stabilization of the hryvnia. Unemployment has improved relative to the first year of the war but remains high, as a significant part of the labor force is mobilized, has emigrated, or is employed in the informal sector. The budget deficit remains very high but is decreasing gradually, supported by external assistance and rising domestic revenues. Overall, the data indicate that the economy did not collapse but reached a new and fragile equilibrium. Further recovery depends less on the availability of financing than on the security environment, the energy supply, and the return of the population; in their absence, growth will remain slow and risks will be elevated.

Table 2. Sectoral losses and recovery needs (according to RDNA5, as of December 31, 2025)

Sector	Direct losses (principal share)	Recovery and reconstruction need (over 10 years, 2026–2035)	Key notes
Accommodation	One of the largest (31% of total direct losses)	About USD 90 billion	14% of housing stock was damaged or destroyed, more than 3 million households were affected
Transport	Very significant (20.6% of total direct losses)	More than USD 96 billion	24% increase in needs from RDNA4 due to attacks on railways, ports and roads
Energy	Significant (12% of total direct losses)	About USD 91 billion	Losses increased by 21% from RDNA4 due to massive attacks on generation, transmission and heat supply
General need	USD 195.1 billion (direct losses)	USD 587.7 billion (10-year total estimate)	Equivalent to almost 3× Ukraine's nominal GDP in 2025; Needs for 2026 – USD 15.25 billion (priority projects)

Sources: Built by the author on the basis of [2; 4; 33; 34].

Table 2 shows that the war has caused the greatest destruction in the sectors that sustain residence and daily economic life. Housing accounts for the largest share of losses: almost a third of all direct damage relates to houses, apartments, and residential buildings that were damaged or destroyed. More than three million households have lost adequate housing and now reside in temporary accommodation, with relatives, or abroad. Housing reconstruction needs are estimated in the tens of billions of dollars, since recovery requires the rebuilding of entire residential areas in accordance with modern safety and energy-efficiency standards.

The second and third rows of the table correspond to transport and energy, which constrain the functioning of the entire economy. Transport has been affected by sustained attacks on railways, ports, bridges, and roads, and its recovery needs increased the most over the past year. Without functioning transport networks, grain exports, the supply of goods, and the movement of people become difficult or costly. The energy sector sustained the most severe damage, as attacks on power plants and grids increased its losses by more than 20% over the year. Overall, the data indicate that the war has affected not isolated facilities but entire systems that are essential to the functioning of the country. The restoration of these sectors requires not minor repairs but fundamental reconstruction, involving hundreds of billions of dollars over an extended period, without which the economy will remain structurally vulnerable.

In the context of a full-scale war, financial assistance from international partners has become one of the determining factors in ensuring Ukraine's economic security. A sharp reduction in domestic budget revenues due to a drop in economic activity, destruction of production capacities and an increase in military expenditures led to the formation of a significant budget deficit. Under such conditions, it was external financing that made it possible to ensure the continuity of the state's performance of its key functions, including financing defense, social benefits, health care, and critical infrastructure. In addition, international financial assistance has contributed to maintaining macrofinancial stability, reducing inflationary pressures, and maintaining confidence in the financial system. Assessment of the volume, structure and geography of financial assistance makes it possible to determine the level of dependence of the economy on external resources, as well as to assess the role of individual donor countries in ensuring the economic sustainability of the state. In this context, it is important to analyze financial assistance by donor countries, which allows identifying key sources of support and their importance for stabilizing the economic situation.

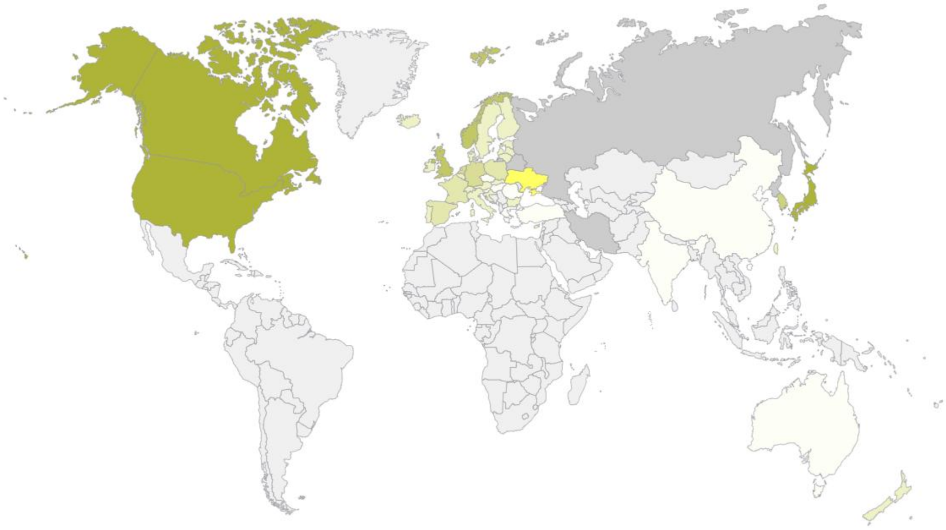

Figure 1. Map of the countries of the world by the level of financial assistance to Ukraine by countries of the world

Source: [35].

The analysis of the structure of international financial assistance to Ukraine by donor countries indicates the critical role of external support in ensuring the macro-financial stability of the state under martial law [35]. As of October 31, 2025, the total amount of financial assistance amounted to EUR 193,317.6 million, which is a significant source of covering the budget deficit and financing priority public expenditures. The largest donor is the European Union, which provided EUR 96,337.8 million in financial assistance, which is almost half of the total. The second place is occupied by the United States of America with a volume of EUR 49,964.6 million, which emphasizes its key role in supporting Ukraine's financial stability. Significant amounts of assistance were also provided by Japan – EUR 16,265.8 million, Canada – EUR 8,781.6 million, Norway – EUR 6,280.8 million and the United Kingdom – EUR 6,202.8 million. At the same time, several countries provided much smaller amounts of financial support, in particular, Luxembourg – EUR 1.3 million, Cyprus – EUR 1.0 million, Bulgaria – EUR 0.1 million, and some countries, such as Australia, Greece and Hungary, etc., did not provide financial assistance, limiting themselves to humanitarian or military support. The results confirm the high dependence of the Ukrainian economy on external financing, which has become one of the key factors in supporting the budget system, macroeconomic stability and economic security in wartime. Without this assistance, the state's ability to finance defense, social benefits, and infrastructure restoration would be significantly limited, which would pose much greater risks to the country's economic stability.

In addition to financial support, humanitarian and military assistance from international partners plays an important role in ensuring Ukraine's economic stability and national security [1]. As of October 31, 2025, the total amount of humanitarian aid amounted to EUR 29,531.8 million, and military aid amounted to EUR 208,664.4 million, which indicates the priority of the security component of support. The largest donors of military aid are the United States (EUR 65,581.3 million), Germany (EUR 41,014.8 million), the United Kingdom (EUR 20,077.0 million) and Norway (EUR 18,027.4 million), which provided a significant increase in the state's defense capabilities. Significant amounts of military support were also provided by the Netherlands (EUR 10,500.2 million), Sweden (EUR 9,140.1 million) and Denmark (EUR 8,997.0 million). At the same time, humanitarian aid was aimed at supporting the civilian population and restoring social infrastructure, with Switzerland (EUR 5,522.2 million), the United States (EUR 3,440.1 million), Germany (EUR 3,433.1 million) and Japan (EUR 2,568.7 million) being the largest donors. Thus, humanitarian and military aid complements financial support, ensuring not only macro-financial stability, but also the country's defense capability and social resilience in wartime.

Overall, the analysis shows that Ukraine's economy remains functionally resilient due to a combination of internal adaptive mechanisms and external support. Despite the significant destruction of critical infrastructure and the fall in GDP, the state was able to finance defense and social spending, preserve the main production chains and meet the basic needs of the population. This indicates the availability of structural reserves and effective mobilization of resources in crisis conditions.

The key factor of sustainability was the strategic use of international aid, covering not only financial revenues, but also humanitarian and military resources. The variety of sources of support has reduced the risks of dependence on individual donors and ensured more uniform coverage of needs for recovery, social security and strengthening of defense capabilities. At the same time, internal reforms such as digitalization, defense sector development, and increased decentralization have increased the state's ability to respond effectively to shocks.

The generalization of data across sectors and macroeconomic indicators underscores the importance of an integrated approach to ensuring economic security. The restoration of housing, transport, and energy constitutes not only a technical task but also a critical precondition for stabilizing the economy and restoring normal living conditions for the population. Thus, further economic resilience will depend on continued international assistance, successful implementation of domestic reforms, and security assurance, which creates the basis for post-war recovery and growth.

6. Conclusions

The study confirms that Ukraine's economic security under martial law is formed under the influence of a combination of internal adaptation mechanisms and external support. After a deep decline in 2022, the economy was able to stabilize and enter a phase of gradual recovery, indicating the presence of institutional and structural resilience.

The key factors for maintaining macrofinancial stability were: large-scale international financial, humanitarian and military assistance; tight monetary policy and inflation control by the National Bank of Ukraine; adaptation of business to the conditions of the war economy; development of the military-industrial complex; digitalization of public services and strengthening of decentralization.

At the same time, systemic risks that hinder economic growth remain: high budget deficits, energy vulnerabilities due to constant attacks on infrastructure, shrinking labor resources due to migration and demographic losses, as well as significant dependence on external financing. The volume of recovery needs, according to the World Bank (RDNA5), is several times higher than the annual nominal GDP of the country, which determines the long-term nature of the reconstruction.

The prospects for economic growth directly depend on the security environment. If the active phase of hostilities continues, growth will remain limited (1.8–2.4%), while under stabilization conditions, it is possible to accelerate to 4–5% annually. Achieving a sustainable development trajectory requires the implementation of a set of strategic measures: diversification of exports, development of renewable energy, stimulation of the return of human capital, intensification of investments and acceleration of integration into the European economic space.

Thus, Ukraine's economic security under martial law is characterized by a combination of high vulnerability and at the same time, significant resilience. The further stability of the economy depends on the synchronization of domestic reforms with international support and the gradual improvement of the security situation. If these conditions are realized, Ukraine has the potential not only to recover, but also to form a more diversified and structurally stronger economic model of development.

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