

THE SIGNIFICANCE OF STATISTICAL ANALYSIS OF UKRAINIAN EXTERNAL LENDING IN WAR CONDITIONS

Maslii Oleksandra,
Ph.D., Associate Professor,
Associate Professor of the Department of Finance, Banking and Taxation
National University «Yuri Kondratyuk Poltava Polytechnic»

Dubrova Katerina,
student of the Department of Finance, Banking and Taxation
National University «Yuri Kondratyuk Poltava Polytechnic»

External lending is an important component of the economy of any country. Statistical analysis of external lending can help monitor trends and prospects for the development of the country's credit relations with other countries and international financial institutions. The relevance of Ukraine's external state credit analysis is due to the fact that its formation is a necessary condition for the national economy functioning in wartime.

Fulfillment of the state budget expenditure part when its income part falls requires attracting a significant amount of external financing to cover the state budget deficit. Therefore, the main goal of the statistical analysis of external financing is to study the quantitative parameters of Ukrainian cooperation with international financial organizations in order to attract external state loans to balance the resource provision of the national economic needs.

Statistical analysis can help to determine the factors affecting Ukraine's external lending, such as:

- political situation in the country;
- degree of economic stability;
- national income and other economic indicators.

One of the important stages of the external lending statistical analysis is the collection of information and its processing. Various sources of data are used for this purpose, such as: statistical reports; international financial institutions reports; data from commercial banks, etc. In addition, statistical analysis can help determine the countries and international financial institutions with which to cooperate most effectively in order to obtain loans under the most favorable conditions.

Statistical analysis of Ukraine's foreign lending under martial law is an important tool for determining the state of the country's financial stability and its dependence on foreign capital. Also, statistical analysis can help assess the risks for Ukraine's external lending in the conditions of martial law. Analysis of statistical data on the level of unemployment, inflation, changes in the national currency exchange rate, and other economic indicators can give an idea of the risk degree for investors and creditors who are considering the possibility of investing in Ukraine.

In addition, martial law can lead to a decrease in the national economy investment, which can also affect external lending. Such investments may be considered risky due to increased macroeconomic instability. However, on the other hand, the emergence of crisis situations can also stimulate creditor countries to provide financial assistance if they believe that this can be useful for maintaining stability in the region [1].

Since the beginning of the full-scale invasion, foreign financial assistance has played a critical role in maintaining the financial stability of the economy. It supported the functioning of the state sector of Ukraine's economy and contributed to the balancing of the currency and financial position of the country. Preliminary agreements with Western partners for 2023 provide for Ukraine to receive \$37 billion official funding, including \$18 billion grants, 18 billion euros of credit from the EU, 2 billion dollars from the World Bank [2, 3], which is shown in Table 1.

Table 1.

External financing of the state budget of Ukraine in 2022-2023, billion dollars USA

Creditor/donor	2022 fact	2023 plan
Total external lending	31.1	37.0
Foreign grants	14.3	18.0
including from the USA	12.0	10.0
from Germany	1.3	-
from the EU	0.7	-
Foreign loans	16.8	19.0
including EU	7.3	18.0
the IMF	0.7	-2.5
of the World Bank	1.4	2.0
Government of Canada	1.9	-
UK government	1.0	-
other creditors	4.5	1.5

The receipt of foreign financial aid funds for Ukraine in 2022-2023 plays a critically important role in the economic stability, the inhibition of inflationary processes and the provision of social services by the state [4]. It is also important to pay attention to the transparency and efficiency of the funds use raised by external lending. This has a major impact on the country's credit rating and may affect the ability to obtain loans in the future.

The state of war can significantly affect the external debt of Ukraine, in particular, due to the restriction of access to international capital, changes in the exchange rate of the national currency, and an increase in the risk of non-payment of obligations. In recent years, Ukraine's external lending has undergone changes due to political and economic crises. According to the National Bank of Ukraine, the total gross external debt of Ukraine in the 4th quarter of 2022 increased by 10.4 billion dollars USA – with 121.6 billion dollars USA up to 132.0 billion dollars USA. In relation to GDP, the debt increased from 67.8% to 83.0% by the end of 2022 [5]. This

includes the external government debt, the debt of banks and other lending institutions, and also the indebtedness of enterprises and citizens to foreign creditors.

A statistical analysis of Ukraine's foreign lending under martial law may be useful for understanding the dynamics of foreign debt, depending on the political and economic situation in the country. In addition, such an analysis can help in the formation of effective policies for the external debt management, depending on the circumstances that affect its growth or reduction.

Therefore, the statistical analysis of Ukraine's external lending is an important tool for studying the country's credit relations with other countries and international financial institutions. The use of such an analysis can help determine the affect credit relations factors, risks associated with crediting, dependencies between crediting and other economic indicators, and also determine the efficiency of borrowed funds using.

References:

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