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Wartime fiscal policy

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Abstract

Wartime conditions place severe fiscal pressure on governments and require both rapid resource mobilization and the need to preserve economic stability. This paper examines wartime fiscal policy using Ukraine as a case study. It shows that higher revenue collection depends on broadening the tax base and addressing structural weaknesses in tax design and administration. Given limited resources, public spending should focus on key wartime priorities and align with complementary policies such as anti-corruption measures and reliable demographic data systems. Fiscal risks increase with heavy reliance on borrowing, foreign aid, and quasi-fiscal activities of state-owned enterprises. Strengthening SOE governance and incorporating contingent liabilities into fiscal risk assessments are therefore essential. The paper argues that short-term wartime actions and long-term institutional reforms complement each other in sustaining fiscal stability during prolonged war.

Keywords: public policy, tax system, fiscal sustainability

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Introduction

What fiscal policy mix can best support wartime needs while preserving fiscal sustainability? This paper addresses this question using Ukraine as a case study, where a large-scale, technologically advanced war is reshaping the concept of a wartime economy in Europe. Ukraine faces multiple shocks from Russia's invasion, including destruction of production capacity and energy infrastructure, export and logistics disruptions, demographic pressures, resource shortages, and persistent defense financing needs. At the same time, Ukraine remains a young democracy with evolving institutional capacity. In this environment, policymakers face difficult trade-offs with broad implications for businesses and society. Effective resource mobilization and allocation across economic, security, and humanitarian priorities are therefore central to policymaking in a prolonged and uncertain war. This analysis adopts a qualitative approach based on a critical review of policy research by international organizations, Ukrainian government documents and independent think tank publications, thereby incorporating different perspectives. Sources were selected based on their credibility and relevance to taxation, government expenditure and fiscal sustainability in Ukraine, covering the period since 2014, which aligns with the start of Russia's military aggression and the launch of major institutional reforms in Ukraine. In addition, the theoretical foundations of Keynes' approach to wartime economy were considered in the analysis. Private interviews with two Ukrainian government officials directly involved in fiscal policymaking provided contextual background for this paper. The findings show strong interconnectedness between different policy areas requiring a comprehensive approach to achieve maximum effectiveness of fiscal policy. While urgent wartime needs and structural reform implementation are often framed as a tradeoff in academic and policy discussion, this study argues that they are in fact complementary in the context of a lasting war. The paper presents a recommended policy mix for Ukraine to improve tax collection and efficiency of government expenditure during war, while preserving fiscal sustainability, in the current conditions of high war-related economic uncertainty.

Tax policy

The key tradeoff of wartime tax policy lies in the need to mobilize maximum resources to finance defense while supporting businesses to keep the economy functional. Raising taxes to increase budget revenues can hurt businesses already hit by the destruction of production facilities in air attacks, power outages and decreasing purchasing power of consumers. The alternative approach is to expand the tax base. This could be done by addressing structural weaknesses in Ukraine's tax collection, such as the significant share of its shadow economy, misuse of the simplified tax system and transparency issues in tax and customs administration.

The current design of Ukraine's tax system illustrates the attempts to reduce the level of informality. While wartime economy theory put forward by Keynes (1940) defends progressive taxation for equity in distribution of the economic costs of war, Ukraine has a flat personal income tax rate equal to 18% with a fixed additional military levy increased to 5% during the full-scale war. The adoption of a flat rate in 2016 was intended to "deshadow" salaries. The underlying rationale is that a single rate reduces incentives for underreporting incomes to fall under lower tax rate thresholds, and simplification decreases administrative costs, thus facilitating compliance. While the introduction of a flat tax rate as a deshadowing instrument was associated with the reduction of informality in other post-communist countries (Djankov, 2022), its effectiveness in Ukraine appears limited, as the estimates suggest little change in the level of informality over time (Elgin et al., 2021). Moreover, the existence of the simplified tax regime still creates opportunities for tax arbitrage.

The simplified tax regime is a parallel tax system with significantly lower rates for small businesses and individual entrepreneurs. While the corporate income tax rate in the general system is equal to 18%, the same rate under the simplified system ranges from 2 to 5%, with possible VAT exemptions. This large gap creates an incentive for businesses to register under the simplified tax system to reduce tax burden. Loopholes in the design of the system often lead to its misuse by bigger companies, resulting in fragmentation of business activity and disguised employment. As the number of employees is one of the criteria to qualify for the simplified regime, and the difference between personal income tax rate for employees and individual entrepreneurs is significant, common practices include registering employees as independent when they actually work for a company (OECD, 2025; IMF, 2016). Although the goal of the simplified tax regime is to increase compliance through lower rates, the wide use of the system by both small and big businesses distorts competition and reduces tax revenues from large companies. This points to the need to improve eligibility rules and tracking systems to detect misuse.

An important structural inefficiency in tax collection comes from the lack of transparency in tax and customs administration. Tax audits have historically been associated with corruption risks and cases of unjustified pressure on businesses (Business Ombudsman Council, 2024). In this context, a common crisis response measure in Ukraine was moratorium on tax audits adopted in 2014 and again in 2022. However, the relieving effect of such measure for businesses is controversial, since after the moratorium is lifted companies go through inspections covering a longer period, which may be even more burdensome. A more sustainable solution, currently tested in Ukraine, is a risk-based approach to tax inspections based on automated tax risk management system. It reduces the influence of human factor on decisions and alleviates administrative burden for businesses as inspections are primarily conducted based on identified risks. Corruption in customs administration and smuggling are also widely known problems in Ukraine, leading to tax revenue losses on VAT and excise taxes on imported goods (Dubrovskiy et al., 2025). In addition, the suspension of mandatory competitive selection of civil servants under the martial law in 2022 may lead to increased political interference and contribute to corruption risks. While the urgency argument to ensure the continuity of public service could be justified at the start of the war, the Ukrainian economy is now fully functioning, allowing for the restoration of transparent merit-based appointment of public officials.

Public expenditure

In the wartime conditions of scarce resources, clear spending priorities need to be established, with defense being a non-negotiable number one. Other priorities include social spending to support population affected by war and maintain pension payments, healthcare and education subventions as well as energy sites' protection and restoration. All non-critical spending should be suspended and redirected towards defense. Ukraine's rapidly developing domestic defense industry is constrained by insufficient demand from the government due to low available resources. Consequently, many emerging firms suffer from low profitability and do not work at full capacity (Bilousova et al., 2024), while military needs are huge, if not limitless. Redirecting additional funds to defense could support developing defense companies and increase the war effort.

Social and business support should be targeted and based on clear eligibility criteria. While some social support programs in Ukraine target vulnerable groups of population, such as internally displaced persons, others are universal and untargeted. One example of untargeted social spending is the repeated initiative in 2024 and 2025 of giving 1000 UAH (around 23 USD) to every citizen as part of winter support. These allowances are not based on income, nor on place of residence, creating controversy over the objective to help address difficult living conditions in Ukraine during winter. A more economically sound policy, considering the limited resources the country possesses, would be to redistribute higher amounts of allowances solely to low-income and vulnerable groups of population.

In a wartime economy, according to Keynes (1940), demand stimulus should be avoided due to the risk of inflation. Supply-side business support should be prioritized. Ukraine's National Cashback program is an example of demand stimulus as it offers a 10% cashback for purchasing selected domestically produced goods. The program's estimated impact on GDP was around 0.001% in 2024 (Ministry of Economy of Ukraine, n.d.), yet the spending continues to be included in the budget. This illustrates the need to regularly assess the effectiveness of economic stimulus programs and adjust budget decisions accordingly.

As defense spending naturally constitutes the largest share of public expenditure during war, the efficient procurement of weapons and ammunition becomes key. Since 2016, public procurement in Ukraine has become more transparent due to the introduction of the Prozorro e-procurement platform, where information on tenders is publicly disclosed, reinforcing accountability over competitive selection of suppliers (OECD OPSI, 2016). Since the war became full-scale, however, the procedure for some types of procurement has been simplified due to the urgency and confidentiality of contracts, leading to the increased share of procurement conducted outside Prozorro and decreased competitiveness of tenders (OECD, 2025). Yet, as several corruption scandals erupted involving procurement overpricing in energy and defense, it became evident that the reduction in transparency creates risks of misuse of public funds.

To enhance transparency of government spending, anti-corruption bodies and oversight institutions need to be strengthened. The effective functioning of this framework depends significantly on the role of the Parliament, as many of these institutions report to the Parliament. The democratic decision-making power of the Parliament could therefore foster transparency and accountability through influence over budget decisions and on ministries responsible for public funds. Yet, during the full-scale war, a certain degree of centralization of decision-making occurred. The Accounting Chamber of Ukraine (2025) raised concerns about provisions allowing the Cabinet of Ministers to take decisions regarding the allocation of significant budgetary resources after the adoption of the state budget rather than assigning them to specific spending programs. Such arrangements complicate parliamentary oversight and control over public expenditure.

Another challenge for the efficiency of public funds distribution is the lack of reliable demographic data. The inability to determine the actual size of population in different regions and communities may lead to suboptimal and uneven allocation of funds, particularly for education and healthcare. Ukraine's demography has changed substantially since the start of the full-scale war with massive refugee outflow, internal displacement and loss of control over temporarily occupied territories. Tracking these flows is made even more difficult considering that pre-war data largely relied on estimations, as the last population census was conducted in 2001. Additionally, the data is fragmented due to the existence of multiple poorly harmonized registers without a unique data system (Gladun & Puhachova, 2022). The incompleteness of strict residence registration requirements for citizens, especially those displaced since the start of the war, further complicates the collection of updated demographic information, and hence the calculation of optimal budget transfers.

Fiscal sustainability

Collecting resources in wartime becomes an extremely challenging task due to limitations on standard financing tools. Ukraine does not have access to borrowing on the international capital markets due to high insolvency risk. Therefore, the only way to increase available resources beyond domestic tax revenues is external aid in the form of concessional loans, grants, and in-kind military and humanitarian assistance. Considering the persistently high need in defense, all tax revenues are directed towards the military sector, making other sectors of the economy dependent on external financing.

Although essential for the current functioning of Ukraine's economy, this dependency creates several risks. First, uncertainty over the evolution of geopolitical context in the world can undermine the stability of financial support. For instance, US grant aid was halted in 2025 following the change of government. The second risk stems from the accumulation of public debt and rising debt servicing costs. Given that the majority of aid takes the form of loans, repayment and debt servicing can add pressure on the budget now and for years ahead, potentially delaying the return to international capital markets. Furthermore, many concessional loans are conditional on reform progress, making domestic political process another source of risk. It has already occurred in the past that delays in reform implementation or the adoption of undemocratic decisions paused planned aid packages. This shows the importance of complying with reform requirements both to improve predictability of available resources and strengthen Ukraine's economic and institutional capacity.

A major fiscal sustainability risk comes from implicit debt accumulation related to state-owned enterprises, particularly in the energy sector. Ukraine's energy prices are regulated, with household tariffs often set below market level. This generates quasi-fiscal deficits as the differential requires compensation for state-owned enterprises (SOEs), leading to cross-subsidization, additional pressure on the state budget and the accumulation of arrears. Tariff reform aimed at aligning energy prices with market level, launched in 2015 and initially planned for completion in 2020, was postponed due to Covid and then the full-scale war (VoxUkraine, 2025). Finalizing the reform could reduce fiscal risks and open the market for private new entrants. In the context of widely discussed energy decentralization to reduce the vulnerability of Ukraine's energy generation, market prices are among other essential regulatory conditions that could enable it. However, the drastic increase of energy tariffs would have adverse effect on the Ukrainian population, which is already suffering the economic consequences of the war.

Another way to influence SOEs and reduce the associated fiscal risks is to improve their governance and transparency. This includes implementing corporate governance reforms, introducing independent boards and regular external audits as well as improved fiscal risk assessment frameworks with comprehensive accounting of contingent liabilities. These measures are part of ongoing SOE reforms since 2015, yet the progress has been repeatedly evaluated by IMF as slow, with occasional setbacks and the persistence of SOE market dominance and vested interests (IMF, 2019; IMF, 2021; IMF, 2026).

Similarly, the source of implicit fiscal risks is the use of state guarantees. The instrument had been widely used by the government to finance infrastructure projects before the full-scale war. Particularly, the Big Construction project was partly financed by state-guaranteed Ukravtodor bonds (Ministry of Infrastructure, 2021), which were subsequently included in the 2024 restructuring (Ministry of Finance, 2024). This highlights the need for cautious use of state guarantees. Contingent liabilities should be regularly reported, and projects financed by the state guarantee mechanism should be thoroughly assessed, monitored and follow the prioritization logic of critical needs during wartime.

Policy recommendations

1 - Tax policy:

- **Address weaknesses in the design of the simplified tax system leading to its misuse.**

It is recommended to implement additional monitoring mechanisms to identify the fragmentation of businesses, distinguishing between justified split and artificial multiple registration with the objective to fall under a lower tax rate threshold. Eligibility rules should be tightened to target truly small businesses and prevent abuse by bigger companies. To reduce the incentive to register employees as self-employed, the number of employees criterion in the simplified tax system categorization should be removed or reframed.

- **Consider reducing the rate differential between the simplified and general tax systems to decrease the incentive for tax arbitrage. Conduct prior econometric modelling to estimate the impact of potential rate modifications or removal of VAT exemptions and accompany any subsequent changes with effective communication campaigns.**

It is recommended to build an econometric model to estimate the reaction of firms and fiscal effect of potential rate adjustments. The assessment would determine whether changes of tax rates in the near term could bring additional revenues without excessively disrupting business activity and could serve as a basis to calculate an appropriate tax rate differential between the simplified and general systems. If the results show that modifying tax rates yields economic benefits, they should be included in communication campaigns accompanying subsequent changes, as strong resistance from business representatives is likely to occur.

- **Introduce progressive income taxation and mandatory tax declarations for all residents.**

Since introducing a flat tax rate on personal income proved to have limited effectiveness as a deshadowing measure, it is recommended to replace it with progressive income taxation to ensure a fairer distribution of the tax burden on the population. In the longer term, it should be considered going beyond differentiated rates by introducing other assessment criteria, taking as an example France's family coefficient. Accounting for family composition in tax calculation could add to indirect demographic incentives, which is relevant in the context of Ukraine's demographic crisis. These measures require reliable income data, something that Ukraine needs to improve. It is therefore recommended to implement mandatory annual tax declaration procedure for all residents. In addition, the collection of income data could help develop more targeted income-based social support that would enhance efficiency in the allocation of budgetary resources.

- **Replace moratoriums on tax inspections by institutionalized risk-based approach to tax inspections based on automated tax risk management system.**

The risk-based approach to tax inspections based on automated tax risk management system, which was recently introduced in Ukraine for a test period, reduces the influence of human factor on tax audit decisions, minimizing risks of unfair treatment and corruption. This paper supports this measure and recommends institutionalizing a risk-based approach to tax inspections for an indefinite period. Furthermore, to maximize the effectiveness of this policy, it is important to strengthen the rule of law and ensure the independence of law-enforcing bodies to prevent political interference and power abuse by tax authorities. Ensuring the protection of property rights and increasing the level of the population's trust in tax authorities could strengthen people's willingness to comply, thus contributing to deshadowing the economy.

- **Combat smuggling activities to increase revenues from VAT and excise taxes on imported goods. Restore mandatory competitive selection of civil servants suspended under martial law and conduct regular audits of customs service.**

Reducing illicit imports, which are a persistent problem in Ukraine's customs policy, would significantly broaden the tax base. It is recommended to introduce more effective risk-based control mechanisms, implement transparent databases and strengthen cooperation with neighboring countries' cross-border customs services. Regular audits of State Customs Service should be conducted to prevent corruption. The restoration of competitive selection of civil servants would reduce the risk of political interference and improve the quality of public governance.

2 - Public expenditure:

- **Suspend non-critical expenditure falling outside the scope of wartime priorities and redirect funds to defense.**

An extensive review of spending falling outside the wartime priority categories should be conducted, and non-critical spending should be eliminated. Redirecting liberated funds to defense will enable expanding defense procurement to stimulate the further development of the domestic defense industry, which is currently constrained by limited governmental demand.

- **Improve targeting of social and business support.**

Due to the scarcity of resources during wartime, it is recommended to avoid universal social support initiatives and prioritize programs destined for vulnerable groups, such as internally displaced persons, low-income households and people who were injured, lost their homes or family members in the war. Business support should also be targeted, with clear eligibility criteria ensuring fairness and competitiveness. To limit inflation risks, it is recommended to regularly evaluate the effectiveness of existing programs and prioritize supply-side support to demand stimulus.

- **Make the use of Prozorro e-procurement mandatory for all public procurement, including defense, allowing limited exceptions in information disclosure when justified by contract sensitivity.**

To improve transparency in public spending and rebuild trust in authorities after corruption incidents, it is recommended to restore mandatory procedure of using Prozorro platform for public procurement. Partial exemptions for information disclosure should be allowed only if justified by the confidential nature of contracts. This will enhance government accountability and boost competition by increasing the proportion of transparent tenders.

- **Strengthen anti-corruption frameworks and the role of Parliament in decision-making to improve transparency and accountability.**

It is recommended to further empower anti-corruption bodies, such as the National Anti-Corruption Bureau (NABU), the Specialized Anti-Corruption Prosecutor's Office (SAPO) and the High Anti-Corruption Court (HACC), ensuring their operational independence, access and capacity to investigate and prosecute the misuse of funds. To improve accountability, the role of Parliament in budgetary oversight should be strengthened. Greater transparency in public expenditure can be achieved by allocating a larger share of budgetary resources through clearly defined spending programs approved by Parliament.

- **Improve demographic accounting to accurately assess the needs of local budgets and enable efficient response.**

In the near term, additional general requirements for the population to declare their current place of residence should be introduced to assess the demographic situation following wartime changes. What should be implemented in the medium term are reforms in population data systems aimed at improving harmonization between different registers. When the security situation allows, a population census should be conducted. This will result in better accuracy of demographic data, which is essential for optimizing budgetary expenditures.

3 - Fiscal sustainability:

- **Ensure timely reform implementation to receive continuous conditional financing, particularly from the IMF and the EU Ukraine Facility.**

Since Ukraine does not have access to international capital markets and the country's own tax revenues are insufficient to sustain the necessary level of defense spending alongside other sectors of the economy, it is crucial to maintain high levels of trust and international support. It is therefore essential for Ukraine to complete IMF structural benchmarks on time as well as respect requirements and deadlines set by the EU under Ukraine Facility. This will allow the state to finance budget imbalances and have relatively stable and predictable sources of revenue.

- **Continue reforming corporate governance of SOEs to improve transparency and reduce the budget pressure due to quasi-fiscal activities.**

SOE reforms should be continued, including strengthening corporate governance, establishing independent boards, conducting regular external audits, and improving the reporting of state compensation for SOEs. This would lead to better transparency, lower risk of political interference and better accountability regarding state support. In the longer term, it is recommended to finalize the tariff reform, aligning energy tariffs with the market level, to reduce the burden on state budget and fiscal risks, improve efficiency and profitability of energy SOEs, thereby increasing tax revenues and creating a more competitive energy market. This could attract private investments and new entrants and, alongside other complementary measures, contribute to the decentralization of energy production.

- **Set ceilings on the issuance of state guarantees and enhance monitoring of state guaranteed projects and their effectiveness. Ensure complete reporting of contingent liabilities and their incorporation into fiscal risk assessment.**

It is recommended to set ceilings on the issuance of state guarantees to limit the accumulation of contingent liabilities contributing to fiscal risks. The monitoring of projects that include financing through state guaranteed debt should be reinforced by reviewing eligibility criteria, ensuring fair approval conditions, and assessing the effectiveness of the projects. In addition, it is important to establish a clear reporting procedure for contingent liabilities integrated into the fiscal risk assessment framework. This would improve evaluation accuracy and form a reliable basis for fiscal risk mitigation and debt management strategy.

Conclusion

In a long war of attrition, structural reforms become not a tradeoff with urgent wartime policies, but tools for improving resource collection and allocation, which are essential for economic sustainability under prolonged shock. Maximizing tax revenues requires addressing structural weaknesses in tax collection. The efficient use of available funds depends on solving systemic problems with oversight and data collection. Eliminating structural inefficiencies in SOEs and improving fiscal risk management are crucial for fiscal sustainability. For policymakers, these findings suggest that efforts should focus on redesigning the tax system to broaden the tax base while ensuring a fairer and more transparent tax collection; limiting non-critical spending to prioritize wartime needs, and establishing additional mechanisms for population data collection to improve public spending targeting and efficiency; pursuing SOE reforms and improving accounting for contingent liabilities. The interdependence of fiscal policy with other policy areas, such as demography, social policy, energy and anti-corruption policy, demonstrates the need for a holistic and well-coordinated approach. Hence, this study suggests that while key spending priorities should be established during wartime in favor of defense sector, reforms aimed at strengthening institutional and economic capacity are crucial for the effectiveness of fiscal policy.

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