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STATISTICAL ANALYSIS OF THE DEVELOPMENT OF THE BANKING SYSTEM OF UKRAINE IN 2015—2025: PROBLEMS AND PROSPECTS

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СТАТИСТИЧНИЙ АНАЛІЗ РОЗВИТКУ БАНКІВСЬКОЇ СИСТЕМИ УКРАЇНИ ЗА 2015—2025 рр.: ПРОБЛЕМИ ТА ПЕРСПЕКТИВИ

The article presents a statistical analysis of the development of Ukraine's banking system over the period 2015—2025 under conditions of economic transformation and wartime challenges. The stability and efficiency of the banking sector are essential prerequisites for sustainable economic development, as the banking system performs key functions in financial intermediation and resource allocation. The study proceeds from the premise that a stable and efficient banking sector is a cornerstone of sustainable economic development, as it ensures the effective circulation of financial resources, supports liquidity in the economy, and facilitates the transformation of savings into investment.

The analysis focuses on a set of key indicators that reflect the state and performance of the banking sector. Among them are per capita deposits, the share of household deposits in the total money supply, indicators of liquidity fund mobilisation, indicators of monetisation, and indicators of financial depth. Analysing the dynamics of these indicators allows us to identify not only quantitative changes but also deeper structural trends in financial intermediation and capital allocation within the economy.

The study's findings indicate that, although the banking sector has demonstrated considerable resilience and operational continuity under extremely adverse conditions, Ukraine's banking sector continues to face structural constraints and macroeconomic risks. The findings point to insufficient capitalisation of the economy, a decline in the efficiency of the financial intermediation process, and a limited capacity to sustain investment-led growth. Taken together, these factors indicate the persistence of structural imbalances in the financial system.

Special attention is given to the external and internal pressures shaping the banking sector's current trajectory. Wartime uncertainty, shifts in monetary circulation patterns, declining confidence among economic agents, and subdued demand for long-term financial resources have all played significant roles. In this context, the study emphasises the importance of policies that encourage savings, revitalise investment activity, improve regulatory frameworks, and reinforce institutional capacity. Strengthening these dimensions is essential for enhancing the adaptability, resilience, and long-term sustainability of Ukraine's banking system.

У статті здійснено статистичний аналіз розвитку банківської системи України за 2015—2025 рр. в умовах глибоких структурних трансформацій економіки, фінансової нестабільності та посилення воєнних викликів. Дослідження грунтується на комплексному статистичному аналізі динаміки основних індикаторів функціонування банківської системи: депозити на одну особу, частка депозитів населення у структурі грошової маси, коефіцієнти готівковості та мобілізації фінансових ресурсів, рівень монетизації економіки, показник фінансової глибини.

У процесі дослідження проаналізовано динаміку рівня фінансового посередництва, визначено особливості функціонування банківської системи в умовах зростаючих ризиків та зниження економічної активності. Виявлено наявність суттєвих дисбалансів, зокрема недостатній рівень залучення довгострокових ресурсів, зниження ефективності кредитування реального сектору економіки та обмеженість інвестиційного потенціалу банківських установ.

За результатами аналізу визначено ключові структурні обмеження розвитку банківської системи, зумовлені макроекономічною нестабільністю, трансформаціями грошового обігу та впливом воєнних чинників. Водночас встановлено, що за 2015—2025 рр. банківський сектор України продемонстрував здатність до відновлення та адаптації в умовах тривалих криз. Це свідчить про зростання інституційної спроможності системи та підвищення результативності регуляторних механізмів. Також відзначено посилення ролі безготівкових розрахунків і ширше використання сучасних фінансових інструментів, що відображає поступову модернізацію банківського сектору.

Поряд із цим виявлено системні дисбаланси, зокрема низький рівень фінансової інклюзії, обмежену привабливість депозитних продуктів і недостатню схильність до довгострокових заощаджень. Незважаючи на наявність ресурсної бази, її ефективна мобілізація та трансформація в інвестиції залишаються обмеженими, що стримує розвиток кредитування та економічне зростання. Обгрунтовано доцільність стимулювання клієнтоорієнтованих банківських продуктів, насамперед для малого та середнього бізнесу, удосконалення процентної політики та запровадження податкових і регуляторних стимулів для заохочення заощаджень. Важливим напрямом визначено підвищення фінансової грамотності населення, а також посилення інтеграції у міжнародний фінансовий простір і зміцнення довіри як ключової передумови довгострокової фінансової стабільності.

Key words: banking system, financial depth, monetisation, deposits, financial intermediation, money supply, statistical analysis.

Ключові слова: банківська система, фінансова глибина, монетизація економіки, грошова маса, депозити населення, фінансове посередництво, статистичний аналіз.

INTRODUCTION

The development of a stable banking system is an integral part of any country's economic growth. This interdependence stems from the fact that a stable banking system ensures the efficient allocation of resources and the smooth functioning of monetary circulation and payments. Furthermore, increased public confidence in banks, which is only possible if the banking system is stable, encourages saving, which, in turn, expands the pool of resources available for lending and investment in the real economy. In addition, the effectiveness of the National Bank's monetary policy is enhanced, enabling it to control inflation and stimulate the economy. Broader access to financial services enhances inclusiveness and supports sustainable economic growth. This highlights the importance of research on the development of Ukraine's banking system, given the complex economic situation resulting from the full-scale invasion.

LITERATURE REVIEW

Numerous studies by Ukrainian and international researchers have examined the state and prospects of the financial sector's development during wartime. Danylyshyn B. [1] analyses the role and adaptation of monetary policy during wartime and highlights the significant differences from conventional peacetime policy, as well as the need for alternative approaches to ensure macroeconomic stability. Getmantsev D. [2] notes that the banking system remains well-capitalised and stable, and that most banks meet regulatory requirements, with capital remaining sufficient to ensure financial stability. Pravdykovska I. and Doroshenko N. [10] examine the specific ways in which the war affects the banking system and emphasise that monetary policy must move away from a narrow focus on inflation and become a flexible instrument of macroeconomic stabilisation, aimed at supporting public finances, currency stability, and coordination with fiscal policy. Puryi G. [11] analyses the state of Ukraine's banking system using key indicators, focusing on the main challenges and imbalances in the financial sector's functioning, and outlining possible directions for its stabilisation and further development. Korol M. et al. [7] discuss trends in key indicators of the Ukrainian banking system for 2018—2022 and note that the reduction in the number of market participants has contributed to increased financial stability through improved capitalisation and regulatory oversight. They also emphasise that further development of the banking system requires reducing non-performing loans, increasing lending to the economy, maintaining effective regulatory control, and transitioning from a crisis-response regime to a stimulus-based development model following the end of hostilities. Borysyuk O. et al. [3] analyses the state of the financial sector under martial law and identify the main problems.

RESEARCH OBJECTIVE AND METHODOLOGY

The aim of this article is to conduct a statistical analysis of the development of Ukraine's banking system in the context of current economic transformations, based on an examination of key indicators of financial intermediation and money circulation. To achieve this objective, the study analyses changes in per capita deposits and in the share of household deposits in the money supply, as well as liquidity, fund mobilisation, monetisation, and financial depth indicators over the period 2015—2025. Particular attention is paid to identifying trends in the transformation of the banking system's resource base and assessing the effectiveness of the allocation of financial resources within the economy. Based on the findings, the study identifies the main problems in the functioning of Ukraine's banking sector and outlines directions for enhancing its stability and efficiency.

RESULTS

The volume of deposits per capita is an aggregate indicator that reflects the average amount of funds held by the population in the banking system, calculated per person. This indicator allows the assessment of household savings and the extent of the population's engagement with the banking sector. Its dynamics make it possible to track changes in depositors' behaviour and identify trends in the accumulation and reduction of savings. An increase in this indicator, assuming a relatively stable population, may reflect a growing propensity to save and increased public confidence in the banking system, whilst a decrease may indicate both a reduction in household income and growing mistrust of financial institutions [4].

Per capita deposits in Ukraine in 2015—2025 show an overall upward trend with significant fluctuations, indicating improved access to banking services. The start of the period under review coincided with a phase of economic instability caused by the outbreak of military conflict in the east and high inflation, which affected public confidence in the banking system and the population's overall ability to save. However, a gradual recovery was observed from 2016, followed by a sharp increase in 2020 and significant fluctuations in subsequent years.

The sharp surge in 2022 can be partly explained by a decline in the population following the full-scale invasion. However, overall growth between 2015 and 2021, despite fluctuations, as well as high growth rates in 2022—2023, suggests a strengthening of the banking system, growing public confidence in financial institutions, and the role of savings as a safeguard against uncertainty. Moreover, such trends may also reflect changes in financial behaviour, including increased financial awareness, which is one of the National Bank of Ukraine's strategic objectives [13].

The share of household deposits in the monetary structure reflects the concentration of household funds within the banking system and their role in the formation of the money supply. It also indicates changes in household financial behaviour and shifts in saving channels. An increase in this indicator reflects growing public confidence in banking institutions and greater financial stability, whereas a decrease may indicate a redistribution

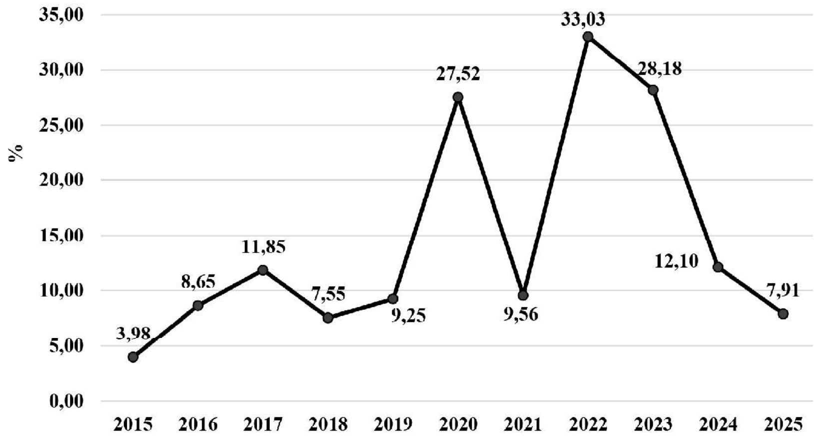

Fig. 1. Growth rates of deposits per capita for 2015—2025 in Ukraine

Source: author's calculations based on [6, 8, 12].

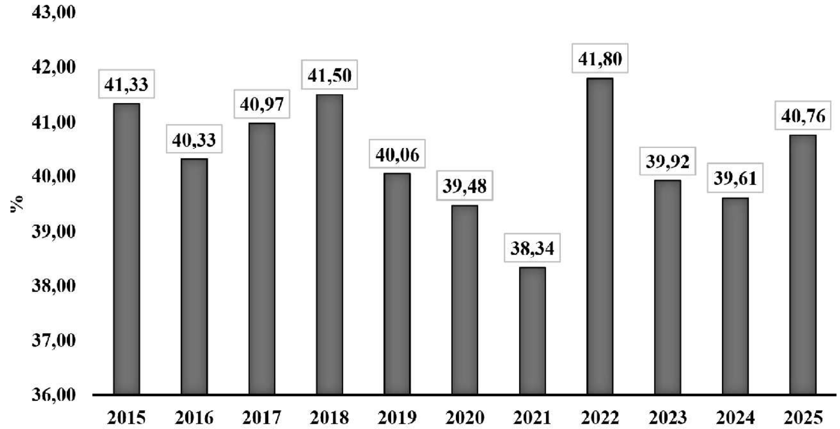

Fig. 2. Trends in the share of deposits in the money supply for 2015—2025 in Ukraine

Source: author's calculations based on [8, 12].

of financial resources into non-bank forms of storage or rising financial uncertainty [4].

The trend in the share of deposits in the money supply in Ukraine in 2015—2025 shows moderate fluctuations around 40%, with a slight downward trend until 2021, followed by partial recovery in subsequent years. Whilst deposits accounted for 41.3% of the money supply in 2015, this figure declined to 38.3% in 2021 and remained close to its initial level, reaching 40.8% by 2025. This suggests that the role of household deposits in the monetary structure remained relatively stable over the period, despite short-term fluctuations.

In 2015—2016, the share of deposits declined slightly from 41.3% to 40.3%, reflecting the aftermath of the banking crisis and low public confidence in financial institutions. In 2020, the indicator decreased to around 39.5% due to the COVID-19 pandemic, which led to increased demand for liquid assets and changes in household financial behaviour. The downward trend continued in 2021, reaching 38.3%, which may be associated with reduced incentives to hold deposits amid low interest rates. However, in 2022, the indicator rose sharply to 41.8%, reflecting a shift of household funds into the banking system as a relatively safe storage option amid heightened uncertainty.

In 2023—2025, the indicator fluctuated around 40%, suggesting relative stability. It should also be noted that in developed countries, the share of deposits in the money supply typically ranges from 40% to 60%, which indicates that the Ukrainian banking system remains below levels observed in more developed financial systems.

Liquidity ratios are indicators that characterize the structure of the money supply by comparing cash with its non-cash components. Their dynamics allow us to assess the use of banking instruments, patterns of the population's financial behavior, and the level of development of financial intermediation.

Ratio C1 is defined as cash relative to funds in current accounts, C2 as cash relative to term deposits, and C3 as cash relative to long-term financial assets within the money supply. Together, these indicators allow the assessment of the extent to which cash is preferred over non-cash forms of holding funds, as well as the identification of changes in the population's propensity to use deposit and investment instruments within the banking system.

Table 1. Trends in liquidity ratios for 2015—2025

Year	Liquidity ratios			Growth rates, %		
	C1	C2	C3	C1	C2	C3
2015	1,49	0,54	1130,69			
2016	1,46	0,55	1017,45	-2,0	1,9	-10,0
2017	1,24	0,55	1101,15	-15,1	0,0	8,2
2018	1,18	0,60	94,13	-4,8	9,1	-91,5
2019	1,00	0,58	124,39	-15,3	-3,3	32,1
2020	0,97	0,65	195,19	-3,0	12,1	56,9
2021	0,83	0,74	331,63	-14,4	13,8	69,9
2022	0,74	0,72	595,24	-10,8	-2,7	79,5
2023	0,62	0,59	952,35	-16,2	-18,1	60,0
2024	0,55	0,56	1455,47	-11,3	-5,1	52,8
2025	0,63	0,64	1659,24	4,96	6,21	24,47

Source: author's calculations based on [8, 12].

Between 2015 and 2025, Ukraine experienced a downward trend in the C1 ratio (Table 1), reflecting the economy's gradual shift away from cash and the growing use of banking instruments. In particular, C1 fell from 1.49 in 2015 to 0.63 in 2025 due to the expansion of non-cash payments. The largest reductions occurred in 2019 (15.3%) and 2023 (16.2%). In 2019, this decline was linked to the rapid development of cashless payments and financial infrastructure. Furthermore, macroeconomic stabilisation, low inflation, and the strengthening of the national currency following the 2014—2015 crisis boosted confidence in banks and stimulated deposit growth, thereby increasing the M3 aggregate faster than cash in circulation. The reasons behind the decline in the ratio in 2023 were different — structural changes in the money supply, influenced by military factors and the NBU's policy. Following a sharp rise in cash demand in 2022, the public gradually returned to cashless transactions.

The C2 ratio increased from 0.54 in 2015 to 0.64 in 2025, indicating a decline in the popularity of term deposits during a period of financial instability. Since the start of the full-scale invasion, the C2 ratio has fluctuated, and it rose only in 2025 by 6.21%, reaching 0.64. This may be a consequence of a more active use of deposits due to wartime restrictions on cash access.

The most volatile indicator is C3, which rose from 1,130.69 in 2015 to 1,659.24 in 2025. This means there is

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a large amount of cash in circulation relative to the volume of corporate and large deposits, which, in turn, points to weak business participation in the banking sector.

The next stage of the analysis involved calculating the fund mobilisation ratio, which is useful for assessing the economy's ability to accumulate savings from households and businesses within the banking system. The analysis of this indicator's dynamics characterizes the role of deposit resources in forming the financial base of the economy and the level of domestic savings channeled into the formal financial system (Fig. 3). A decline in the ratio indicates a limited inflow of savings into the banking sector and a low propensity of economic agents towards deposit accumulation.

Between 2015 and 2019, the deposit mobilisation ratio showed a steady downward trend (Fig. 3). This may be explained by economic turmoil following the outbreak of the war in eastern Ukraine in 2014, the outflow of deposits due to the bankruptcy of numerous banks during the banking system clean-up, as well as GDP growth, which outpaced deposit growth. During the coronavirus crisis, households and businesses were able to save more, which contributed to an increase in deposit volume, and the deposit mobilisation ratio rose to 0.16. In 2022, under tight monetary conditions, the ratio rose to 0.27. This was driven by both the retention of deposits in banks and a sharp decline in GDP, which mechanically increased the indicator's value. This can also be attributed to the redistribution of financial flows and increased state financing under martial law. Over the last three years, the indicator declined again and stabilised at around 0.22, suggesting a gradual normalisation of fund mobilisation, albeit at a lower level than in the pre-crisis period.

To assess the supply of monetary resources in the economy, the dynamics of the monetisation ratio were analysed. It is defined as the ratio of the M2 monetary aggregate to gross domestic product (Fig. 4). This indicator reflects the level of financial sector development and the use of non-cash payment methods and indicates the banking system's capacity to provide a lending resource base [4].

From 2015 to 2019, the level of monetisation in Ukraine showed a downward trend (Fig. 4), indicating that GDP was growing faster than the money supply. This process is linked to the effects of the 2014—2015 financial crisis, the banking sector cleanup, and low levels of lending to the economy. The National Bank of Ukraine's pandemic stimulus measures, aimed at increasing the money supply, led to a significant rise in the indicator in 2020, followed by a slight decline after

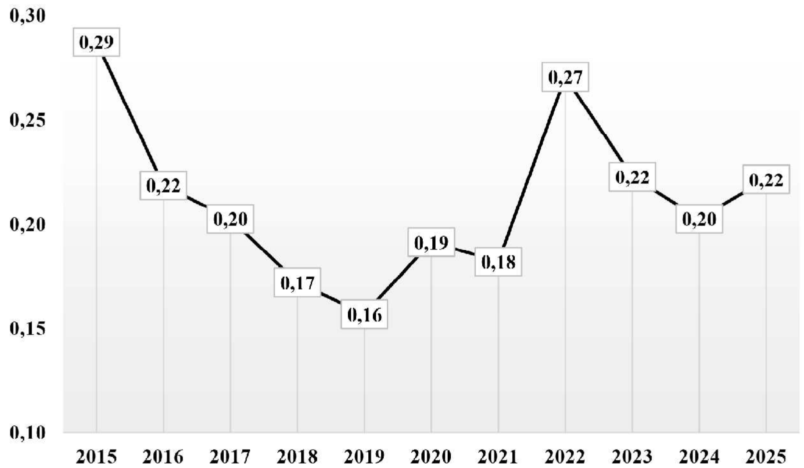

Fig. 3. Trends in the mobilisation rate in Ukraine for the period 2015—2025

Source: author's calculations based on [7, 11].

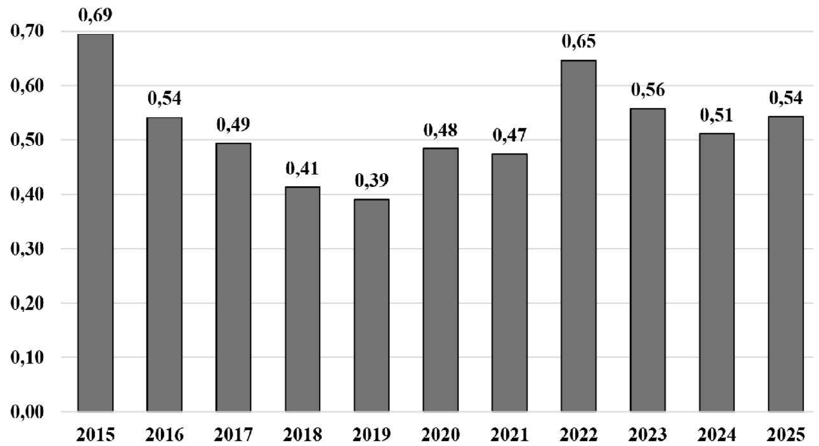

Fig. 4. Trends in the monetisation ratio for 2015—2025 in Ukraine

Source: author's calculations based on [8, 12].

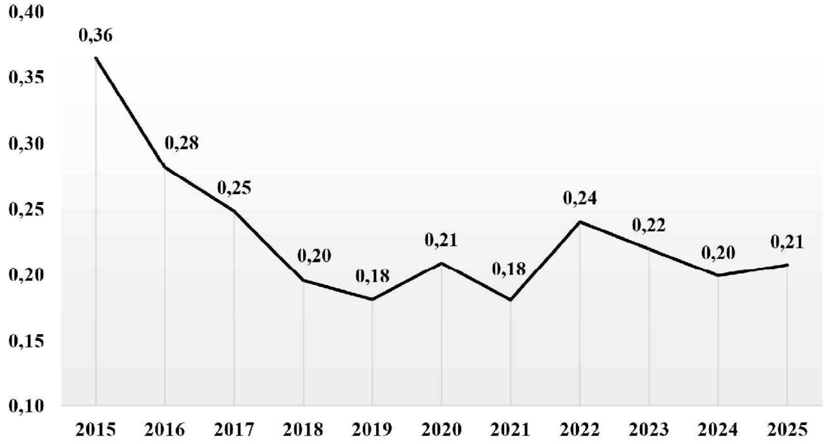

Fig. 5. Trends in the financial depth ratio for 2015—2025 in Ukraine

Source: author's calculations based on [8, 12].

the end of the coronavirus crisis in 2021. After the start of the full-scale invasion, monetisation rose sharply again due to the decline in GDP. At the same time, the National Bank of Ukraine issued currency to finance the budget deficit, which increased liquidity in the economy. In 2023—2025, the relative alignment of money supply and GDP growth led to a gradual decline in the indicator's value, although it remained above pre-war levels. Such stabilisation may indicate the economy's gradual adaptation to wartime conditions and the NBU's controlled monetary policy.

An average monetisation ratio of 0.39—0.69 is typical for countries with a developed financial sector and a stable economy. Therefore, it can be argued that Ukraine's economy is generally sufficiently supplied with monetary resources.

We will analyse the financial depth ratio (Fig. 5) to assess the development of the financial infrastructure. This ratio is defined as the difference between M2 and M1 relative to GDP and indicates the extent to which the banking sector is integrated into the economy through lending. The higher the ratio, the more developed the financial infrastructure and the stronger the financial flows within the economy.

The trend in the financial depth ratio (Fig. 5) is similar to those observed in the indicators discussed above. Thus, between 2015 and 2019, the ratio fell from 0.36 to 0.18, reflecting a gradual decline in the share of term deposits within the money supply. One of the reasons for this trend is low confidence in the banking system following the 2014—2015 crisis, the mass bank closures, and tighter regulation of the banking sector. Economic stimulus measures during the pandemic and increased banking liquidity following the NBU's 2020 measures contributed to raising the ratio to 0.21. However, by 2021, the ratio fell again to 0.18, likely due to a shift towards current accounts and cash rather than term deposits. Following the start of the full-scale invasion, the ratio fluctuated between 0.20 and 0.24, reflecting the NBU's tight monetary policy.

In developed countries, the financial depth ratio stands at 0.3 or higher. Given its level in Ukraine, capital provision to the economy has remained relatively low. Consequently, over the last decade, demand for investment resources has declined, accompanied by reduced capital allocation efficiency.

CONCLUSIONS AND RECOMMENDATIONS

Analysis shows that, between 2015 and 2025, Ukraine's banking system demonstrated its ability to recover, adapt, and function under prolonged macroeconomic instability. The gradual restoration of confidence in the banking system following the 2014—2015 crisis, as well as its resilience during periods of pandemic and military shocks, indicates an increase in the sector's institutional capacity and the effectiveness of regulatory policy. There has been an increased use of financial instruments and a growing role of non-cash transactions, confirming the banking system's gradual transformation towards modern financial models.

Furthermore, the study identifies several systemic imbalances, including low levels of financial inclusion among households and businesses, limited appeal of deposit products, and reduced long-term savings. Despite the formal adequacy of monetary resources, their mobilisation and transformation into investment remain limited, thereby constraining lending activity and economic growth. In other words, structural barriers persist in the banking sector, driven by macroeconomic risks, inflationary expectations, and institutional mistrust.

In the context of these challenges, it is advisable to encourage banks to focus on developing customer-oriented products for small and medium-sized enterprises. Long-term savings should be stimulated through improved interest rate policy and the introduction of tax and regulatory incentives. Improving financial literacy remains a key priority, as it supports greater participation of economic agents in the banking system through public and private financial education programmes. Looking ahead, the further development of Ukraine's banking system should focus on improving the efficiency of financial resource allocation, deeper integration into the international financial system, and strengthening trust as a key factor in financial stability.

Future research in this area is planned to involve an in-depth analysis of mechanisms for enhancing the efficiency of financial intermediation in the context of post-crisis recovery and a war economy. Particular attention should

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be paid to studying instruments to encourage long-term savings and expand financial inclusion, for example, among small and medium-sized enterprises. An important area of focus is the analysis of the potential for integrating Ukraine's banking system into the European Union, considering existing risks and challenges.

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