

УДК 336.1

JEL Classification: E21, G51

DOI: <https://doi.org/10.64076/eecsr250831.12>

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## THE COMPARISON OF HOUSEHOLD SAVINGS INSTRUMENTS IN UKRAINE DURING PEACETIME AND MARTIAL LAW

To achieve the research objective, the main instruments of household savings in Ukraine are considered to be current deposits in national currency, term deposits in national currency, current deposits in foreign currency, term deposits in foreign currency, domestic government bonds in national currency, and domestic government bonds in foreign currency. The list of these instruments is similar to the approach to classifying household savings used by the National Bank of Ukraine [1].

The main types of household savings in Q4 2019 – Q2 2025 are shown in Fig. 1.

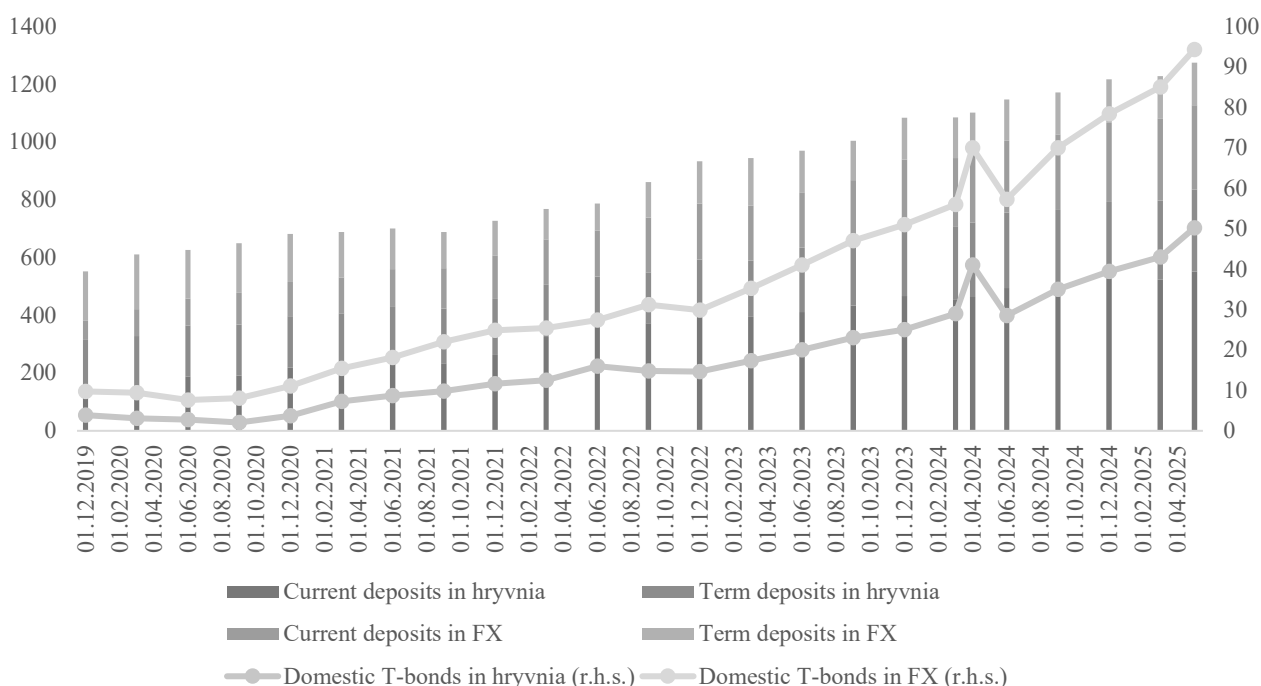


Fig. 1. Dynamics of the main types of household savings in Ukraine in Q4 2019 – Q2 2025, UAH billion \*<sup>1</sup>

Source: based on [1].

<sup>1</sup> r.h.s – right-hand scale

According to the data in Fig. 1, household savings for the period under review (Q4 2019 – Q2 2025) are increasing across all main types: while they amounted

to UAH 562 billion at the end of 2019, in Q2 2025 they will have doubled to UAH 1,368 billion. This mainly concerns current deposits in both national and foreign currencies and is explained by the growth in nominal household income [1, p. 20; 2]. However, there have been changes in the structure of savings – the largest share in Q2 2025 was accounted for by current deposits in the national currency (40%, compared to 26% at the end of 2019); current deposits in foreign currency (21%, compared to 12% at the end of 2019). The increase in the share of current deposits was due to a decrease in the share of term deposits during the period under review (by 9% in national currency and by 19% in foreign currency).

The start of a full-scale invasion by a state-terrorist and the introduction of martial law necessitated the additional issuance of domestic government bonds (so-called military bonds) by the Ministry of Finance of Ukraine. The actions of the legislative and executive branches of government to reduce the nominal value of such bonds to UAH 1,000 and introduce special administration of income from their placement, namely, exemption from personal income tax and military tax, led to a trend whereby the share of Domestic T-bonds in the structure of domestic household savings increased from 1% in the fourth quarter of 2019 to 4% in the second quarter of 2025. This growth was particularly noticeable in the first quarter of 2024 (Fig. 1). Although savings in the form of government bonds are still insignificant compared to other instruments, their dynamics give reason to assert a certain "financial patriotism" among the population. We assume that it will intensify in the future due to military operations. In its report on financial stability, the National Bank of Ukraine notes that under martial law, "the population's demand for foreign currency as a savings instrument remains unchanged" [1, p. 21]. However, its volumes are gradually decreasing [3].

Thus, a comparison of household savings instruments in peacetime and martial law showed a predominance of current (short-term) deposits, an increase in the share of domestic government bonds, and a gradual decline in demand for foreign currency cash as of the second quarter of 2025.

### References

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