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Financial stability of Ukraine's economy during the war and post-war periods: challenges and drivers of recovery

Abstract. The article highlights the issues related to the challenges and drivers of recovery of the economy of Ukraine in the war and post-war periods. It is noted that since the beginning of the full-scale invasion of the Russian Federation on the territory of Ukraine, our country has lost significant human resources and witnessed the destruction of critical, industrial and social structures. The hostilities continue, but the belief in victory prompts scholars and practitioners to discuss the formats of reconstruction and modernization of the country after the war.

Directions of economic recovery are proposed, namely: reconstruction and restoration of war-damaged property and infrastructure; quick recovery of economic processes; return of refugees and internally displaced persons back to Ukraine and their inclusion in economic processes; creating the foundations for sustainable economic growth. It has been concluded that, in general, the recovery of the economy of Ukraine, which suffered from the war, can be a driver of the recovery of infrastructure and revival of the industrial sector, creation of new jobs and support of small and medium enterprises, reconstruction of the housing stock, restoration of social infrastructure and development of the sphere of social services, social rehabilitation of war victims and restoration of the natural environment.

Key words: *financial stability, economy of Ukraine, recovery drivers, National Bank of Ukraine, economic growth, economic activity.*

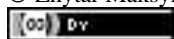
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Introduction. Since the beginning of the full-scale invasion of the Russian Federation on the territory of Ukraine, our country has lost significant human resources and witnessed the destruction of critical, industrial and social structures. The hostilities continue, but the belief in victory prompts scholars and practitioners to discuss the formats of reconstruction and modernization of the country after the war. After the cessation of hostilities, Ukraine will embark on a large-scale process of economic recovery, which will be based on the implementation of a plan developed by the Ukrainian government and supported by international donors. The main prerequisite for this recovery is obtaining reliable security guarantees for Ukraine, which would make the resumption of hostilities on its territory impossible.

Analysis of recent research and purpose of the research. The problem outlined above is reflected in the work of domestic and foreign scientists. E. Altman, E. J. Dolan, J. K. Van Horn and others should be noted among foreign scientists who dealt with the problems of financial stability of the economy. A significant contribution to the development of theoretical and methodological aspects were made by such domestic scientists as I. Balabanov, O. Baranovskyi, O. Bazilinska, M. Bilyk, A. Boyko, V. Vasylenko, O. Zaruba, O. Pavlovska, A. Poddyerogin, H. Polyak, M. Korobov, V. Melnyk, N. Mirko, L. Naumova, B. Samorodov, K. Samsonova, I. Shkolnyk and others. Paying tribute to the work of scientists, it should be noted that the issues of financial stability of the economy, challenges and drivers of recovery in the war and post-war periods remain relevant, which requires further research in this area.



Research results. It is obvious that sustainable economic growth and development can only take place on solid, safe ground. Security, as a social good, should be provided by the state and the international community.

In the absence of this social good, private investment will decline, economic activity will be restrained, and security costs will be placed on business, undermining economic efficiency and business competitiveness. After fulfilling this basic condition, the main goal of post-war economic recovery should be:

- a) reconstruction and restoration of war-damaged property and infrastructure;
- b) rapid recovery of economic processes;
- c) return of refugees back to Ukraine and internally displaced persons home and their inclusion in economic processes;
- d) creation of foundations for sustainable economic growth.

The most important sources of funding for the post-war recovery of Ukraine should be reparations from the aggressor country and assistance from the international community [1-2].

The European Union, the governments of partner countries and international institutions, such as the World Bank, the International Monetary Fund, the European Investment Bank, the European Bank for Reconstruction and Development and others, play a key role in the formation of the international aid pool for the reconstruction of Ukraine.

As of early January 2024, consumer inflation continued to decelerate (to 5.1% in November) thanks to some easing of business spending pressures and improved expectations of exchange rate stability. The same factors contributed to the weakening of the fundamental inflationary pressure. According to the NBU estimates, inflation also continued to decrease in December [3]. Economic activity weakened seasonally in December 2023, but overall economic recovery continued. Good harvests and their processing supported the food industry, orders from the defense and railway sectors bolstered mechanical engineering, further expansion of sea transportation kept up the work of transport.

Retail trade remained lively. The labor market experienced a seasonal lull in both supply and demand. At the same time, the revival of the economy and the slowdown in inflation contributed to the recovery of real wage growth, although it was uneven across types of activity. The budget deficit was a record both in December and for the year as a whole. At the same time, its annual volume turned out to be somewhat lower compared to the approved indicator. The main source of financing the budget deficit during the year was international aid and domestic borrowing. The latter more than doubled the volume of last year's due primarily to placement of bonds of domestic state loan (BDSL) in hryvnia.

The negative balance of trade in goods decreased in November due to the increase in export deliveries by the new sea route and the decrease in imports under the influence of the blockade. However, the current account deficit widened due to a delay in the receipt of grant aid from the US. However, thanks to the inflow of international aid, reserves decreased only slightly in November, and resumed growth in December exceeding 40.5 billion dollars by the end of the year. The situation on the currency market remained under control. This was facilitated by the interventions of the NBU and the positive yield of hryvnia instruments (bonds of domestic state loan and deposits) in real terms.

The protracted war and related challenges remain key risks for Ukraine. Active hostilities are likely to continue throughout 2024. This will hold back economic recovery and require significant defense spending. Therefore, Ukraine will continue to be critically dependent on international aid. At the same time, business and the population are adapting to the conditions of war. First of all, private consumption is revitalizing. This is facilitated by the growth of incomes, in particular due to significant payments to military personnel, and improved expectations of the population. The expectations of companies are also improving - the index of business expectations in the II-IV quarters of 2023 exceeded 100%, for the first time since the IV quarter of 2021. This

means that the share of enterprises that expect the situation to improve in the next 12 months exceeded the share of those that expected it to worsen. The revival of consumer demand fuels retail lending, and the intensification of enterprise activity ensures the recovery of demand for loans, at least to support working capital. Investments of the private sector are mainly directed to the development of logistics.

A stable situation in the energy sector supports economic activity. On the supply side, this year's good harvests made a key contribution to faster GDP growth. Recently, the National Bank of Ukraine improved the real GDP growth forecast in 2023 by 2%. – up to 4.9%. The economy will grow slowly in the coming years. In 2024, the NBU expects GDP growth of 3.6%. This increase will primarily be ensured by the further recovery of consumption. However, still high security risks will slow private investment and the return of forced migrants home. Therefore, the existing shortage of workers and the slow increase in production capacity will restrain production. Without the cessation of active hostilities and significant investments, the recovery of Ukraine's economy to the level before the full-scale invasion will be significantly delayed [3].

Thanks to financial support from partners, Ukraine has accumulated a significant amount of international reserves. At the beginning of December, they amounted to 38.8 billion dollars, which is commensurate with 5.2 months of future imports. A comfortable level of reserves, together with the preservation of the attractiveness of hryvnia instruments and steady progress in reducing inflation, contributed to the abandonment of the fixed exchange rate regime. Since October, the NBU has switched to managed flexibility. The new regime provides for daily exchange rate fluctuations within narrow limits in both directions depending on market conditions [3].

The International Monetary Fund updated the key indicators of the forecast for Ukraine for 2024-2026 [4]. According to the IMF forecast, the real GDP of Ukraine in 2024 should grow by 3-4% (against +4.5% in 2023). Private consumption and investment spending may become the main drivers of growth. The IMF expects some improvement in business activity, as a result of which the share of investment in GDP will increase (to 18% of GDP against 16.5% in the current year and 12.6% of GDP in 2022), and the unemployment rate will decrease (to 14% against 20-25% in 2022-2023). At the same time, the conditions of foreign trade are expected to improve: the rate of increase in export of goods (+17.9%) will exceed the rate of increase in import (+8.3%).

Table 1 The main key forecast indicators for Ukraine from the International Monetary Fund for 2024-2026 [4]

Indicator/Year	2021	2022	2023	2024	2025	2026
Real GDP, %	3,4	-29,1	4,5	3-4	6,5	5,0
Unemployment rate, %	9,8	24,5	19,1	13,9	13,1	11,4
Inflation, %	10,0	26,6	6,0	9,5	6,5	5,5
Real salary, %	10,5	-16,0	6,3	8,5	7,7	7,0
Investments, % of GDP	14,5	12,6	16,5	18,0	19,4	20,9
Including state:	3,8	2,5	3,1	2,3	4,5	4,5
Fiscal deficit without grants, % of GDP	-4,0	-25,0	-27,1	-20,4	-10,2	-6,1
External loans, % of GDP	2,4	10,8	17,0	13,7	7,6	2,3
Public debt, % of GDP	50,5	78,5	87,1	96,7	98,5	98,2

However, in general, the contribution of the balance of foreign trade to GDP will remain negative (-18.5% of GDP), primarily due to increased import dependence of the economy and significant expenses of Ukrainian refugees abroad. The growth of prices in the next year will accelerate somewhat, but will remain within the one-digit level (9.5%). The main reasons for the acceleration of inflation are connected with the effect of a low base of comparison (primarily in the case of food products) and the increase in the cost of enterprises due to the effects of the war. The growth of wages will exceed the growth of prices by 8.5%, which will contribute to the activation

of consumer demand. The state budget deficit will remain the most problematic point of the Ukrainian economy. However, its level relative to GDP will decrease somewhat (to 20.4% of GDP against 25-27% of GDP in 2022-2023). 90% of the deficit will be financed from external loans and grants and 10% from the domestic debt market.

Though the year 2024 does not promise to be easy, but combining the efforts of external partners with the optimal management decisions of the Ukrainian authorities will minimize economic and financial risks. Despite the difficult conditions, the business adapts and, having returned to work, gradually resumes its activities, foreign trade operations. It raises its expectations for the future in view of its own strengths and government assistance (various credit and grant support programs for business have been launched). Taking this into account, in our opinion, 2024 will be the stage of consolidation of the economic recovery that has already begun in 2023 after a significant drop in 2022 [5-6].

The main drivers of recovery during the forecast period will be the security factor and the irreversible trend towards joining the EU, which will be accompanied, in particular, by an increase in investment activity due to the country's urgent need to restore the losses of production capacity and infrastructure suffered from the war. These processes will be supported by the continuation of effective cooperation with international partners and international financial organizations, in particular, the fulfilment of the program with the IMF, the implementation of reforms within the framework of the Plan for Ukraine for 2024-2027 on the realization of the proposal of the European Commission regarding the Regulation of the European Parliament and the Council of the European Union on the creation of the Ukrainian Fund

As for the banking system of Ukraine, most banks in Ukraine have sufficient capital, and the banking system as a whole has a high safety margin. This is evidenced by the results of the assessment of stability of banking institutions, published by the National Bank [6-8]. The increased required levels of capital based on the results of the sustainability assessment were established for only five banks, two of which in December had an adequacy standard above the required level. The National Bank began assessing the resilience of banks and the banking system in wartime conditions in April 2023, after a nearly two-year hiatus caused by full-scale war. As part of this process, an assessment of asset quality (AQR) and performance and capital indicators over a three-year horizon were carried out for the 20 largest banks with a share of more than 90% in the sector's net assets.

The results of the assessment show that banks in general adequately assess credit risk. Adjustments of prudential reserves according to the results of AQR amounted to only about 1%, according to the results of the verification of the value of collateral - 0.5% and as a result of the extrapolation of the results of AQR to the entire loan portfolio of some banks - less than 0.5%. All these adjustments did not have a significant negative impact on banks' capital. The main reason for the need for capital for the five banks was their significantly lower operating efficiency than the average for the sector. Almost all of these banks had a low interest margin and a high ratio of operating expenses to income in the reporting period (from April 1, 2022 to April 1, 2023).

Banks for which higher required levels of capital adequacy standards have been established must submit restructuring or capitalization programs to the National Bank in the near future. The key measures in these programs are expected to be the restructuring of balance sheets and improvement of operational efficiency [9-10].

Two out of five banks, which in December already had an adequacy standard above the required level, must at least maintain capital at the target level set for them. The rest must ensure the level of capital adequacy in two stages:

until the end of September 2024 – determined taking into account the marginal level of 0%;

until the end of March 2026 – determined taking into account the limit values at the regulatory level.

Table 2
Results of the assessment of the stability of banks and the banking system of Ukraine in 2023 [7]

№	Name	Group	Bank data				Data based on the results of the assessment of the quality of assets and the acceptability of security for the bank's credit operations, taking into account adjustments to the bank's financial statements for the reporting year and extrapolation				The necessary level of standards based on the results of the stability assessment				Capital adequacy standards as of December 1, 2023			
			FA, m.g.	RC, m.g	H2	H3	extrapolation (yes/no)	FA, m.g.	RC, m.g.	H2	H3	taking into account the limit levels of standards set at zero, %	taking into account the limit levels of regulations established at the regulatory level, %	H2	H3	H2	H3	
1	Privatbank	Banks with a state share	5	6	7	8	9	10	11	12	13	H2	H3	H2	H3	H2	H3	
1	Savings Bank	Banks with a state share	27 248	54 466	23,45%	11,73%	No	27 248	54 466	23,45%	11,73%	10,0%	7,0%	10,0%	7,0%	10,0%	7,0%	13%
2	Raiffeisen Bank	Banks with a state share	14 155	19 650	14,24%	10,26%	No	14 155	19 650	14,24%	10,26%	10,0%	7,0%	10,0%	7,0%	10,0%	7,0%	9%
3	PUMB	Banks of foreign banking groups	12 703	16 438	19,25%	14,87%	No	12 703	16 438	19,25%	14,87%	10,0%	7,0%	10,0%	7,0%	10,0%	7,0%	18%
4	Ukreximbank	Banks with private capital	7 228	12 427	20,63%	12,00%	No	7 228	12 427	20,63%	12,00%	10,0%	7,0%	10,0%	7,0%	10,0%	7,0%	11%
5	UkrGasbank	Banks with a state share	4 275	8 133	8,78%	4,61%	Yes	2 712	5 402	5,93%	2,98%	14,2%	11,2%	21,3%	18,3%	13%	8%	8%
6	UkrSybbank	Banks with a state share	8 309	8 368	12,06%	11,97%	No	8 309	8 368	12,06%	11,97%	10,0%	7,0%	12,7%	9,7%	17%	13%	13%
7	Credit Agricole Bank	Banks of foreign banking groups	8 808	14 119	45,38%	28,31%	No	8 808	14 119	45,38%	28,31%	10,0%	7,0%	10,0%	7,0%	10,0%	7,0%	32%
8	Credobank	Banks of foreign banking groups	5 565	6 061	17,90%	16,43%	No	5 565	6 061	17,90%	16,43%	10,0%	7,0%	10,0%	7,0%	10,0%	7,0%	18%
9		Banks of foreign banking groups	3 481	3 912	24,79%	22,06%	No	3 481	3 912	24,79%	22,06%	10,0%	7,0%	10,0%	7,0%	10,0%	7,0%	25%

Conclusions. Thus, the above makes it possible to conclude that, in general, the recovery of the economy of Ukraine, which suffered from the war, should take place in the following main directions:

- restoration of infrastructure and natural environment;
- reconstruction of housing stock;
- social rehabilitation of war victims, restoration of social infrastructure and development of the sphere of social services;
- revival of the industrial sector, creation of new jobs and support of small and medium-sized enterprises;
- creation of production facilities and formation of government orders to strengthen the country's defense capabilities;
- improving the quality of public administration and strengthening the institutions of the market economy.

It makes sense to agree with the First Deputy Head of the National Bank of Ukraine [11] Kateryna Rozhkova, who notes that the economy of Ukraine has adapted to the difficult conditions of a full-scale war and even, despite complicated exports and logistics, is growing faster than forecasts.

It includes [11] the following forecasting directions:

thanks to the gradual recovery of business activity and consumer demand, the demand for loans is also revitalizing, and banks are more willing to lend to businesses and the population;

the reduction of the NBU discount rate contributed to the gradual reduction of loan rates. At the same time, the yield on deposits (currently 11% per annum after taxes) remains attractive given the current and expected level of inflation;

a successful transition from a fixed exchange rate to a regime of managed flexibility enables the market to determine the level of the exchange rate under the supervision of the NBU. Sharp exchange rate fluctuations are smoothed out, so currently there is no reason for either a sharp devaluation or a sharp revaluation; the process of transferring income from seized assets of the Russian Federation to Ukraine is simpler than transferring the assets themselves, but it also requires compliance with certain procedures, including changes to the legislation of other countries. The Government of Ukraine is actively working on this issue with our partners;

banks play an important role in maintaining the defense capability of the state, because they ensure continuous operation and preservation of deposits, lend to strategic sectors of the economy, buy government bonds and in this way contribute to covering the budget deficit without "printing" money;

due to the record profits obtained due to exceptional economic conditions in the country, the banking system compensated for the "wartime" losses of the credit portfolio, avoided potential bankruptcies and remained stable, therefore, able to pay increased income tax and meet European capital requirements;

the legislation for banks and non-banking financial institutions updated last year already takes into account the norms of European regulations, in particular new requirements for the capital of banks and the organization of corporate governance and risk management in non-banking financial institutions. Now the market will work on the gradual implementation of these norms;

state-owned banks already have to update their strategies with a view to preparing for privatization, in which large institutional investors can take part in the first place.

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Фінансова стійкість економіки України у воєнний та повоєнний періоди: виклики та драйвери відновлення

Анотація. У статті висвітлені питання, пов'язані з викликами та драйверами відновлення економіки України у воєнний та повоєнні періоди. Зазначено, щоз початку повномасштабного вторгнення російської федерації на територію України, наша країна втратила значні людські ресурси та стала свідком руйнування критичних, виробничих та соціальних структур. Військові дії тривають, але віра у перемогу підштовхує науковців та практиків дискутувати з приводу форматів відбудови та модернізації країни після війни. Запропоновано напрями відновлення економіки, такі як: реконструкція та відновлення майна та інфраструктури, що постраждали від війни; швидке відновлення економічних процесів; повернення біженців та внутрішньо переміщених осіб назад в Україну та їх включення в економічні процеси; створення основ для сталого економічного зростання. Зроблено висновок про те, що загалом, відновлення економіки України, що постраждала від війни, може бути драйвером відновлення фізичної інфраструктури та реставрація природного середовища, реконструкції житлового фонду, соціальної реабілітації постраждалих, відновлення соціальної інфраструктури та розвиток сфери соціальних послуг, відродження промислового сектору, створення нових робочих місць та підтримка малих і середніх підприємств.

Ключові слова: фінансова стійкість, економіка України, драйвери відновлення, Національний банк України, економічне зростання, економічна активність.
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