ALYSIS OF TRENDS IN CHANGES IN THE OFFICIAL EXCHANGE RATE OF THE NATIONAL BANK OF UKRAINE

A brief description of the question. The study of exchange rate trends in Ukraine allows us to determine certain patterns of influence of the components of the exchange rate policy of the central bank in Ukraine on the dynamics of the official exchange rate.

The aim of the study. Analysis of regulatory framework for setting exchange rates and determining the impact of exchange rate policy components on trends in the official exchange rate in Ukraine.

Materials and methods of research. The study was conducted on the materials of the National Bank of Ukraine, the State Statistics Service of Ukraine, the works of Ukrainian scientists Baramiya V., Dzyublyuka O., Zhmurko N., Zhuravka F., Klymenko O., Lepushinsky V.

The research methodology is based on the analysis of the approaches of the National Bank of Ukraine to the establishment of official exchange rates of hryvnia against foreign currencies in the period 1992-2020. Determining trends in the official exchange rate and establishing the regularity of the regulator's exchange rate policy, as well as assessing the impact of gold and foreign exchange reserves, foreign exchange interventions and refinancing rates on the dynamics of the official exchange rate of hryvnia to the US dollar.

Research results. The official exchange rate in Ukraine is set by the National Bank of Ukraine. To regulate the hryvnia exchange rate against foreign currencies, the NBU should use the following main tools: use of gold and foreign exchange reserves, purchase and sale of securities, change in the refinancing rate and others. The official exchange rates of the hryvnia against foreign currencies are set without any obligations on the part of the NBU to purchase and sell foreign currency. The official exchange rate is an indicator of the country's economy, its forecast value is used in budgeting, it affects the behavior of foreign exchange market agents.

In general, there are two key areas: a fixed exchange rate regime and a floating exchange rate regime. In Ukraine in the period from 1992-2020 different modes of exchange rate formation were used: floating, fixed, guided navigation, currency corridor, fixed, floating. The declared regime was not always used in practice.

The dynamics of the official exchange rate of the US dollar, euro, Chinese yuan, Russian ruble and Polish zloty against the hryvnia shows an upward linear trend during the period under study. During this period, nine regulations on the procedure for setting official exchange rates in Ukraine were adopted, which eventually approached international standards.

The analysis of the impact on the official exchange rate of the use of gold and foreign exchange reserves through the mechanism of foreign exchange interventions and the dynamics of the refinancing rate showed significant sensitivity of foreign exchange interventions and insufficient relationship with interbank interest rates.

Today, the NBU buys and sells foreign currency on the interbank foreign exchange market of Ukraine to smooth exchange rate fluctuations. Given that there should be an accumulation of gold and foreign exchange reserves, the NBU is more likely to be a buyer of foreign currency in the period 2016-2020.

Conclusions. The chronology of the legal framework for determining the official exchange rate in Ukraine shows the diversity of approaches. In general, the NBU Board brings the mechanisms for calculating official exchange rates closer to international standards. With the transition to inflation targeting and a floating exchange rate, the NBU manages to smooth out exchange rate fluctuations of the hryvnia against foreign currencies. Foreign exchange interventions have become the main tool for smoothing the exchange rate and accumulating international official reserves. It is important for further research to consider the impact of speculative transactions on exchange rate dynamics, especially in the period 2014-2015.