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IMPACT OF GLOBAL TRENDS ON UKRAINE'S MONETARY POLICY

Monetary policy is the most important tool of influencing the economy by means of monetary levers. The main goal of the policy is price stabilization, achievement of inflation targets and full employment of the population. Currently, there are a number of objective limitations to the effectiveness of traditional instruments of the transmission mechanism (such as inflation targeting in its classical form), which makes it necessary to compensate for them with other instruments of monetary influence. World experience shows that monetary policy has a short-term successful impact on the economy. The purpose of the article is to determine the content of monetary policy, assess modern monetary instruments of influence on the country's economy. The article also identifies global trends that dictate the rules of monetary policy and affect its main indicators. Findings. The key aspects of building the monetary policy of the National Bank, as the main regulator of economic processes in the country, are analyzed. The types and channels of monetary policy implementation are considered and systematized, and the sequence of application of individual monetary regulation instruments is characterized. Objective economic prerequisites under which the NBU was forced to resort to the use of new instruments of monetary regulation are identified. The trends that emerged during the financial and pandemic crises, as well as military operations, and made it necessary to change the position of the National Bank on regulatory instruments, are specially analysed. In particular, the main instrument of monetary policy in Ukraine is defined as currency interventions, while the stabilization tool for ensuring a sustainable reduction in inflation is the preservation of exchange rate stability. The influence of global trends on the country's macroeconomic indicators is analyzed and changes in monetary indicators are determined. Conclusions. Based on the results of the study, the need to expand the powers of national banks for monetary regulation and the optimal combination of traditional and non-traditional tools for rapid response to factors of development of foreign markets is justified. Overcoming the current crisis state provides for further expansion and optimization of monetary regulation tools available to the NBU.

Keywords: *monetary policy, inflation, discount rate, reserve capital, targeting, transmission mechanism, price stability, banking sector.*

JEL Classification: E20, E42, E50, F29, P44

Statement of the problem. Today, Ukraine is trying to overcome the crisis consequences and their impact on its own economy, which were reinforced by the deployment of a full-scale war. Now, the issue of curbing inflationary processes and stabilizing the national currency is becoming relevant for the government. The most effective tool, in this case, is monetary policy, aimed on the ensuring price stability, full employment of the population, and, as a result, stable economic growth. However, the implementation of monetary policy implies its flexibility and the ability to change targets.

Analysis of recent research and publications. In recent years, a significant number of central banks that form monetary policy, have used the "inflation targeting" technique, aims to manage and stabilize the general rise in price levels. In light of mentioned above, the central bank assesses and announces its forecasted or "target" inflation rate, then seeks to align actual inflation with this target by utilizing mechanisms like adjusting interest rates [3]. The regime of inflation targeting of monetary policy in Ukraine was being implemented from 2015 to February 24, 2022, which was accompanied by a decrease in inflation and stabilization of economic growth [4]. However, the significant uncertainty in the financial market, that has arisen with the deployment of a full-scale war, makes it impossible, now, to use inflation targeting in Ukraine in the traditional format. The priority tool for reducing inflation, in such conditions, is to maintain exchange rate stability, and currency interventions are used as the main instruments of monetary policy. At the same time, price stability implies a gradual decrease in the rate of inflation and should ensure the achievement of the medium–term inflation target of 5% with an acceptable range of deviations of ± 1 percentage point [5]. While the most advanced economies focus on the level of inflation, in the medium term, in 2% [6–8]. Thus, in fact, monetary policy combines the actions of a country's central bank or government that affect the amount of money in the economy, thereby determining the cost of borrowing. At the same time, it is worth noting that the monetary policy of developing countries is significantly influenced by the monetary policy of large open economies.

Monetary policy, its impact on the economic growth rate and stability of the national economy, as well as the transformation of the main tools for achieving monetary goals, are constantly in the field of view of scientists and practitioners. The research on the impact of both external and internal factors on monetary policy, as well as the issues related to the formulation of monetary policy by central banks worldwide, has been the focus of studies conducted by both domestic (Bazilevich V. [21]; Danylenko A. [19]; Galchynskyi A. [15]; Ilyina S. [9]; Krylova O. [18]; Labuda M. [29]; Lyutyy I. [20]; Myshkin F. [17]; Smovzhenko T. [16]; Voznyuk G. [16]; Zagorodnii A. [16]) and foreign (Baliño T. [28]; Dorman P. [22]; Enoch C. [28]; Hassan, M. [27]; Herger N. [10]; Iyoha M. [13]; Jahan S. [3]; Lieftinck P. [24]; Mehar, M. [25; 26]; Nordhaus W. [11] Onafowora A. [23]; Onyiewu C. [12]; Owoye O. [23]; Samuelson P. [11];]; Selim M. [27]; Taylor J. [14]; William A. [28]) scholars.

Objectives of the article. The aim of the article is to examine the provisions on the formation and implementation of monetary policy and assess the impact of destabilizing factors on the achievement of monetary policy goals in conditions of limited use of monetary tools.

Summary of the main research material. According to the thorough study of the content of the definition "monetary policy", it can be concluded that primary objective of this policy is to preserve stable prices for goods and services. Corresponding actions require the central bank to ensure low, consistent and foreseeable inflation – the pace at which the general prices of goods and services fluctuate over time. A specific set of tools can be used to achieve this goal. Monetary policy instruments can usually be direct or indirect [28]. Fig. 1 shows the objectives of monetary policy and factors influencing its set of instruments.

Currently there are several channels through which monetary policy can be really effective. Thus, monetary policy can be light (expansionary) – this could involve significantly reducing the authorized bank reserves or lowering key interest rates to enhance market liquidity and boost economic activity. Alternatively, it may involve tightening measures, which reduce liquidity and increase interest rates, negatively impacting both production and consumption, and ultimately hindering economic growth. The choice of a certain type of policy is formed under the influence of factors that shape the real state of the economy of a particular country (Figure 1) and generate their own set of tools.

Direct instruments, therefore, function within the regulatory authority granted to the central bank. On the other hand, indirect money serves as a result of the central bank's capacity to issue reserve money, which in turn helps assess the effect of changes in reserve money on money market conditions [28]. Consequently, direct instruments operate in accordance with rules have a direct impact on either the interest rates or the loan amount; indirect instruments provide for an impact on market demand or supply conditions. Indirect instruments often referred to as "market instruments," influence the

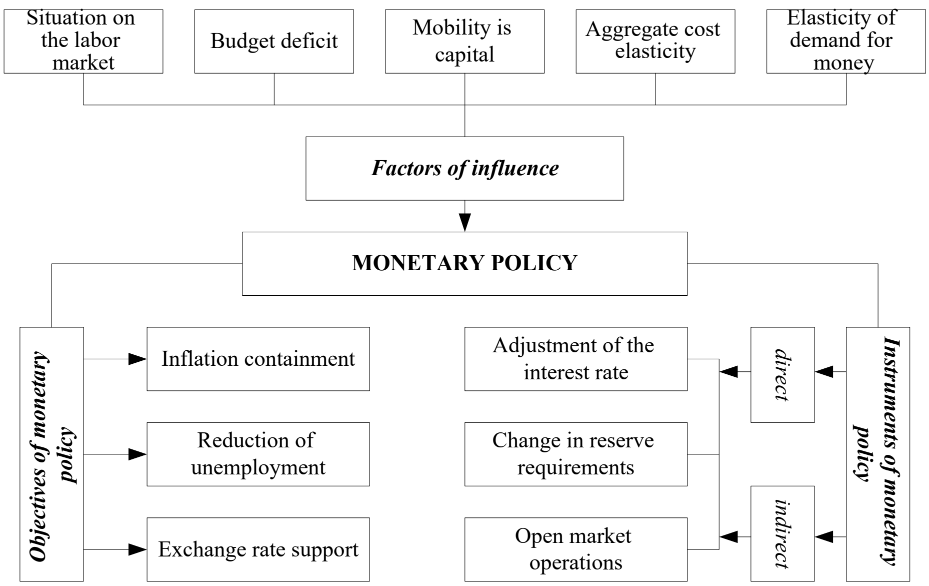

Figure 1 – Monetary policy objectives and instruments

Source: built by the authors based on [16–28] market price of bank reserves due to the central bank's involvement in transactions with both financial and non-financial institutions.

Monetary policy is a fairly broad concept, which is proved in a review of available research. In each country, it is implemented taking into account local characteristics. However, in any case, its main content is an increase in the level of production with low inflation. However, it has three goals (main, intermediate and tactical) aimed at price stabilization. In advanced economies, price stability is defined as keeping inflation within the range of 1% to 3%. At the same time, for countries with developing markets, the inflation target for the medium term is set at a higher level and ranges from 4% to 8 % [29].

It is worth noting that monetary policy is considered a part of economic planning and strategy to provide an environment for economic development and well-being of the population. Nevertheless, the implementation of monetary policy always implies a "reaction" of the economy to the measures taken. Thus, monetary policy has fiscal consequences, monetary variables affect the volume of total production, and fiscal changes, in turn, form the current cost of production and determine the effect of national wealth.

The level of influence of monetary policy on the economy, in general, and prices, in particular, is called the "transmission mechanism". In fact, the transmission mechanisms of monetary policy are the channels through which variations in the discount rate influence behavior of other economic variables, mainly prices and production [30]. It is appropriate to point out that the transmission of monetary policy occurs through five primary channels: the interest rate channel, the credit channel (or balance sheet channel), the exchange rate channel, the asset price channel, and the expectations channel.

The interest rate channel operates by affecting the rates at which banks offer loans to businesses or provide deposits to households, thereby influencing retail interest rates. Changes in the discount rate affect money market interest rates, which as a result affects the long-term interest rate. An increase in interest rates contributes to a growth in interest rates on bank loans, thereby reducing the loan supply and/or its attractiveness to households and legal entities. Consequently, economic activity decelerates, causing a decline in demand and a reduction in the prices of goods and services [31].

The balance channel is a tool through which monetary policy influences the loan portfolios of financial intermediaries and other economic agents. When monetary policies are restrictive, they decrease overall demand, leading to lower prices for goods and services in the economy.

An exchange rate channel refers to the mechanism that links a country's economy with the global economy if the interest rate increases, the national currency becomes more expensive (the exchange rate increases), reducing the level of market prices for goods denominated in the national currency. The exchange rate, in turn, affects the dynamics of inflation. Thus, the strengthening of the national currency leads to lower prices for imported goods and resources used in domestic production. At the same time, cheaper foreign currency hinders exports and encourages imports. Moreover, fluctuations in interest rates directly influence inflation, which in turn affects the cost of imported goods and services [31; 32].

The channel through which asset prices are affected, reflects the impact of monetary policy on financial and real assets. Thus, a rise of interest rates increases the return on deposits. As a result, potential investors decide to increase their deposits in bank deposits and reduce their investment in real estate and securities.

The expectations channel shows the "mood" of investors and ordinary citizens in anticipation of future interest rates and inflation, and therefore the overall state of the economy. This channel significantly depends on the trust to the central bank. With high confidence, the inflationary effects of rising cost shocks are less limited. In the case of low confidence, the opposite happens – shocks tend to increase, causing higher inflation [32].

Hence, mechanism of monetary transmission, in fact, are a sequence of certain steps that at each stage affect the state of the economy in the country. The change in the nominal money supply made by the National Bank affects interest rates. Changes in interest rates, in turn, affect the level of spending in various sectors of the economy, which leads to an impact on production volumes and pricing policy. However, it is worth remembering that the effect of the transmission mechanism tools is not instantaneous and it hinges on the level of economic openness in the country, the development of its financial sector and the state of markets.

The mechanism of monetary transmission plays a crucial role in the economy, as it outlines how monetary policy decisions influence inflation and real GDP growth. One common method of assessing the effectiveness of monetary policy is to analyze how changes in interest rates affect GDP growth, investment, and inflation. That is, to achieve the desired monetary policy result, the nominal GDP growth rate should not be lower than the inflation rate [26]. So, despite the consequences of the global crisis caused by the pandemic, which are aggravated by military operations in different parts of the world, in 2023 global growth was stable, and inflation declined faster than expected. The main reason for this was the fall in inflation of energy and food prices, as well as the introduction of a restrictive monetary policy. It had a positive impact on the level of core inflation, which declined during the year, including Ukraine. The results varied from country to country, with a strong growth in the United States and many market economies offset by a slowdown in most European countries (Table 1).

At the same time, labor market conditions have become better balanced, but the growth of labor costs per unit

Table 1 – Annual inflation rates for individual countries of the world, %

Economy	2019	2020	2021	2022	2023
Canada	1.96	0.72	3.41	6.80	3.87
China	2.90	2.49	0.85	1.88	0.45
Euro area 17	1.19	0.26	2.56	8.39	5.42
G20	3.10	2.76	3.87	7.89	6.27
Germany	1.35	0.37	3.21	8.67	6.03
Japan	0.45	0.01	-0.26	2.51	3.25
United States	1.44	1.07	4.16	6.48	3.74

Source: built by the authors based on [33] of production, in general, remains higher than the rate compatible with the medium-term inflation targets. Thus, the growth of labor costs per unit of production remains quite high, at the level of 4% or more. The reason for this condition is a slow productivity growth. The geopolitical situation and the constant pressure of prices for services in developed countries also had a significant impact on the inflation rate.

Western governments constantly face growing fiscal challenges due to the growing debt burden (Figure 2).

The level of public debt in developed countries is generally higher than before the pandemic, and in many countries, it is at the level of GDP that was previously observed only during the war. In many European countries there is a need to implement reforms, including tax ones. A robust medium-term fiscal framework with clear spending and tax plans to curb public debt while maintaining the spending needed to support long-term growth and climate change will also help ensure sustainability while maintaining flexibility to respond to future shocks.

Monetary policy in Ukraine has certain differences from global trends. Thus, the basic principles of monetary policy implementation are defined by the "basic principles of monetary policy for the period of martial law" of 2022. The country's monetary policy for the specified period provides for administrative restrictions on the foreign exchange market regarding the movement of capital [35]. The priority goal of the NBU's monetary policy is to maintain price stability, i.e. low and stable inflation rates. However, under martial law, due to the impossibility of applying adequate market mechanisms, the NBU determined that the main instrument of monetary policy is currency interventions, and maintaining exchange rate stability is a key stabilization tool for ensuring a steady reduction in inflation and supporting the adaptation of the economy to the conditions of a full – scale War [4]. An inflation targeting regime with a floating exchange rate has also been introduced. Ukraine's medium-term inflation target is set at 5 %. However, the primary sign of the effectiveness of the central bank's monetary policy is not when actual inflation is at the target level, but when expectations for future inflation are low and stable. Despite military operations, loss of territory, reduction of production capacity and a significant flow of refugees, the government of Ukraine at the end of 2023 managed to stabilize its pricing policy and practically reach the inflation target of 5%, given that as of the beginning of 2023 it was 26.6 %. (fig. 3).

This indicator was achieved due to lower world energy prices, as well as a moratorium on raising tariffs for certain housing and communal services. Also, the stable situation in the foreign exchange market had a positive impact on the stabilization of the consumer price

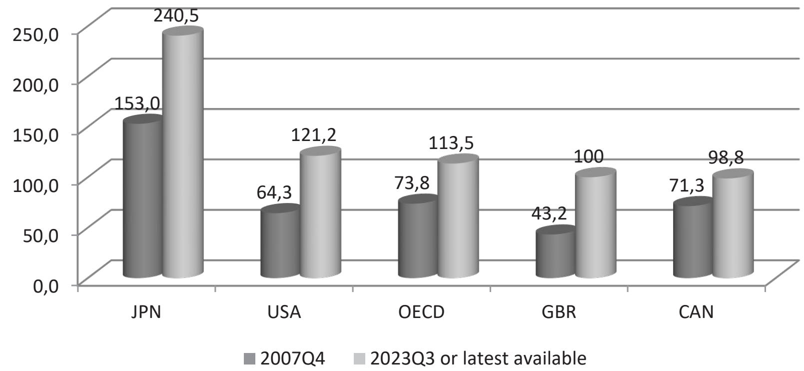

Figure 2 – Gross public debt of European countries, % of GDP

Source: built by the authors based on [33]

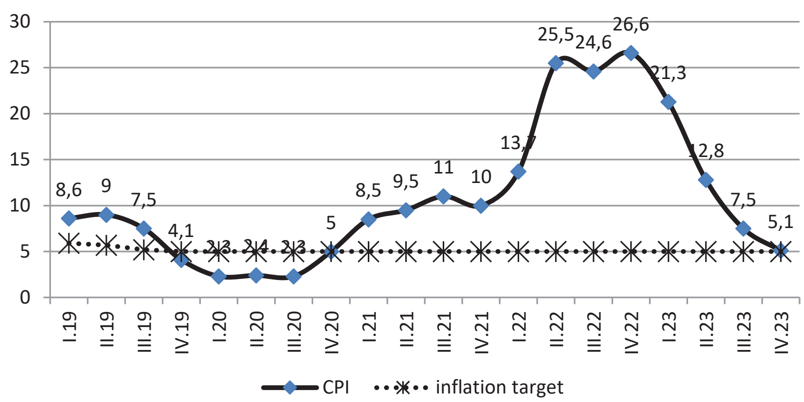

Figure 3 – Inflation and inflation targets of the National Bank

Source: built by the authors based on [4] index (Table 2). However, the fundamental inflationary pressures of 2023 remained stable. In December, service inflation was 10.7% caused by an uneven recovery in consumer demand and imbalances in the labor market. Thus, there is an increased demand for services for the restoration of destroyed or repair of damaged housing and construction goods, against the background of the return of the population to their places of residence, as well as education services. This accordingly affected the cost of these services.

Consequently, the growth of real incomes of citizens provided a noticeable revival of domestic demand, which had a negative impact on the inflation rate. After all, the slow growth of real wages affected the increase in production costs, which, in turn, increased the price of products. Also, a significant factor of inflationary pressure is the size of world natural gas prices. After all, despite a certain reduction in the level of prices on the market, their prime cost included in the cost of utilities is significantly less than the real one. The increase in excise taxes on tobacco products has also become a pro-inflationary factor.

The decline in world oil prices also had a positive trend towards slowing inflation. This made it possible, despite the refund of fuel taxes, to keep its cost at the same level. Despite some progress towards strengthening its own resource base, significant budget expenditures have led to an increase in the country's consolidated budget deficit. In 2023, the consolidated budget deficit reached a record more than UAH 1760 billion excluding grants in revenues, or 27.1% of GDP, while in 2022 it was 25.3% of GDP (table 3).

Studies of the factors influencing inflation rates in Ukraine indicate a weakening of the shocks that accompanied the country's economy in 2022, and the gradual economic recovery was coordinated with the monetary policy instruments that the NBU resorted to in the second half of 2023. This contributed to GDP growth of 5.7% (fig. 4) for the vast majority of types of economic activity.

The recovery was faster than the NBU's previous forecast predicted. The growth in consumer demand noted in 2023 was the result of an increase in social benefits, a significant increase in military salaries and a resumption of wage growth in the private sector (3.5% compared to 2022).

For the effectiveness of monetary policy, it is important that changes in the discount rate are reflected in the interbank interest rate and, ultimately, affect the real economy. Today, Ukraine uses managed exchange rate

Table 2 – The most influential factors of changes in prices for goods and services, %

	Hryvnia exchange rate	Energy prices	Prices for raw materials and supplies	Cost of labor resources	Demand
IV.19	42.3	52.1	54.9	57	29
IV.20	52.7	51.2	56.1	49.9	27.1
IV.21	31.3	68.5	65.4	54.4	22.7
IV.22	61.4	66.6	65.3	36.7	21.8
I. 23	54.0	62.6	61.8	37.4	25.2
II.23	45	58	63.6	41.1	25.2
III.23	39.3	60.4	59	45.4	25.8
IV.23	42.5	59.5	58.3	51	24.3

Source: [36]

Table 3 – Dynamics of influence of factors on the inflation index in Ukraine

Indicator	2022	2023
Brent oil price, USD for the bar.	99.8	82.6
Gas price at the TTF hub (Netherlands), USD. per thousand m^3	1356	466
Grain harvest, million tons.	53.9	60.1
Grain harvest, million tons.	7.5	8.4
Consolidated budget deficit (without grants), % of GDP	25.3	27.1
Real wage growth, %	-11.4	3.5

Source: [36]

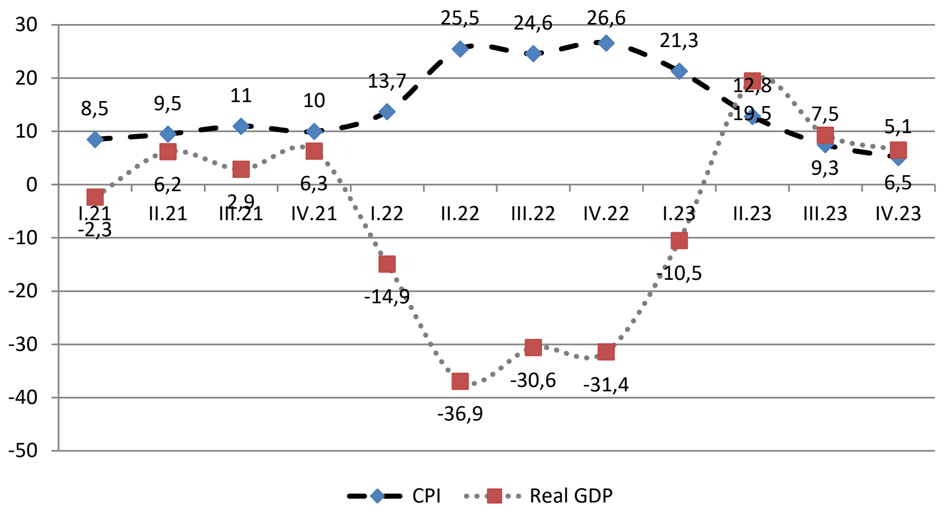

Figure 4 – Indicators of economic growth rates in Ukraine, %

Source: [37]

flexibility, which will play a fundamental role in ensuring price and financial stability, while the discount rate is used as an auxiliary instrument. The policy of maintaining the attractiveness of hryvnia assets helps to minimize risks for the foreign exchange market, curbing demand for foreign currency. In October 2023, in order to regulate the liquidity of banks, the government introduced an operational design of monetary policy beyond the «lower limit». As a result of this transition, the interbank market rates and the discount rate were actually at the same level, and the share of transactions that the NBU conducts with banks at the discount rate increased from about 40% to more than 70%. This strengthened the NBU's ability to influence the state of the monetary market in the context of a significant liquidity surplus of the banking system, which further expanded in the fourth quarter [37].

Consequently, global changes had a direct impact on the results of Ukraine's monetary policy. Thus, changes in prices for Natural Resources made it possible to offset the consequences of returning fuel taxes. Finding a compromise on export policy and building new logistics routes helped increase the volume of nominal GDP.

Based on the results of the assessment of the effectiveness of monetary measures for 2024, the National Bank of Ukraine decided to keep the discount rate at 15%, taking into account the expected acceleration of inflation and the upward balance of risks. This decision is consistent with the need to further maintain exchange rate stability, maintain moderate inflation in 2024 and bring it to the target range of 5% ± 1 percentage point on the monetary policy horizon [37]. The NBU's interest rate policy will continue to be aimed at ensuring the attractiveness of hryvnia instruments – maintaining a level of interest rates that will protect hryvnia savings from inflationary depreciation. As inflationary pressures decrease and the security situation improves, the NBU will gradually normalize monetary policy. However, in real terms, rates will remain relatively high, which will be consistent with the need to maintain the attractiveness of hryvnia assets during the implementation of the monetary policy strategy.

Conclusions. The study confirms that monetary instruments, such as interest rate adjustments and currency interventions, directly influence inflation dynamics and economic growth. In 2023, Ukraine's inflation rate stabilized near the target of 5%, despite significant challenges, including military operations and global economic volatility. This stabilization was achieved through effective use of monetary tools, lower global energy prices, and administrative measures.

The ongoing military conflict significantly reshaped Ukraine's monetary policy priorities. The emphasis shifted towards maintaining exchange rate stability and managing inflationary pressures under constrained monetary tools. Global economic trends, including fluctuating energy prices and evolving labor market conditions, also exerted a notable impact. The stabilization of inflation in 2023 was aided by lower global commodity prices and coordinated fiscal and monetary efforts.

To enhance monetary policy implementation, several measures are recommended: establishing medium-term quantitative inflation targets (3–5 years) to improve predictability and foster a stable investment climate; developing advanced inflation forecasting models aligned with international standards, grounded in real economic indicators and dynamics; refining operational procedures for adjusting monetary instruments based on future inflation estimates to achieve targeted outcomes.

The findings of this study highlight the need for further investigation into the development of resilient monetary frameworks in conflict-affected economies. Future research should focus on: exploring the long-term impacts of military operations on monetary policy and economic stability; enhancing the integration of global trends into national monetary frameworks to mitigate external shocks; strengthening international cooperation to promote global trade recovery and reduce debt burdens.

In conclusion, Ukraine's monetary policy in 2023 exemplifies the importance of adaptability and strategic foresight in navigating economic challenges. The NBU's efforts have laid a foundation for stabilization and recovery, but sustaining this progress will demand continued reforms, enhanced market development, and close alignment between monetary and fiscal strategies. Future research should explore the long-term implications of the current monetary policy framework and its potential for fostering inclusive and sustainable economic growth.

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ВПЛИВ СВІТОВИХ ТЕНДЕНЦІЙ НА МОНЕТАРНУ ПОЛІТИКУ УКРАЇНИ

Через монетарні важелі, під час кризи, монетарна політика виступає найважливішим інструментом впливу на економіку. Основною ціллю політики є цінова стабілізація, досягнення інфляційних цілей та повна зайнятість населення. Наразі, існує низка об'єктивних обмежень ефективності традиційних інструментів трансмісійного механізму (як то таргетування інфляції в її класичному вигляді), що зумовлює необхідність їхньої компенсації іншими інструментами монетарного впливу. Світовий досвід доводить, що монетарна політика надає успішний вплив на економіку лише у короткостроковій перспективі. Метою статті є визначення змісту монетарної політики, оцінки сучасних монетарних інструментів впливу на економіку країни. Також у статті визначено світові тенденції які диктують правила монетарної політики та впливають на її основні індикатори. Результати. Проаналізовано ключові аспекти побудови монетарної політики національного банку, як основного регулятора економічних процесів в країні. Розглянуто та систематизовано види та канали реалізації монетарної політики, охарактеризовано послідовність застосування окремих інструментів монетарного регулювання. Визначено об'єктивні економічні передумови, за яких НБУ був змушений вдатися до використання нових інструментів грошово-кредитного регулювання. Окремо відзначено тенденції, які виникли під час фінансової та пандемічної кризи, а також воєнних дій, та зумовили необхідність зміни позиції національного банку щодо інструментів регулювання. Зокрема, основним інструментом монетарної політик в Україні визначено валютні інтервенції, у той час, як стабілізаційним засобом забезпечення сталого зниження інфляції – збереження курсової стійкості. Проаналізовано вплив світових тенденцій на макроекономічні показники країни та визначено зміну монетарних показників. Висновки. За результатами виконаного дослідження обґрунтовано необхідність розширення повноважень національних банків щодо монетарного регулювання та оптимального поєднання традиційних і нетрадиційних інструментів для швидкого реагування на фактори розвитку зовнішніх ринків. Подолання сучасного кризового стану передбачає подальше розширення та оптимізацію інструментів монетарного регулювання, які є в розпорядженні НБУ.

Ключові слова: *монетарна політика, інфляція, облікова ставка, резервний капітал, таргетування, трансмісійний механізм, цінова стабільність, банківський сектор.*