

## **ANALYSIS OF NBU OPERATIONS DURING 2015–2017 IN THE LIGHT OF EXCHANGE RATE POLICY**

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The purpose of the article is to determine the peculiarities of carrying out the monetary and exchange rate policy by the National Bank of Ukraine in 2015-2017 and outline measures to support the optimal regime of exchange rate formation in the conditions of the current state of the national economy.

The article is devoted to the analysis of NBU operations during 2015-2017 in the light of exchange rate policy. It is noted that the financial and economic crisis, which covered the economy of Ukraine in 2013-2015, caused deepening of the imbalance of the economy, gradual depreciation of the hryvnia, which led to a decrease in the living standards of the population and an increase in social tension. In such circumstances, the conduct of a balanced and sound monetary policy is intended to solve the problem of instability of the national monetary unit, as well as to introduce an effective process of exchange rate formation. It is stressed that foreign exchange interventions remain an important tool of the NBU's influence on the exchange rate, the extent of which is primarily determined by the availability of the necessary international reserves. International reserves do not directly affect the dynamics of the course, but act indirectly – through the creation of opportunities for foreign exchange interventions. The authors study the dynamics and emphasize the positive increase of Ukraine's international reserves during

2015-2017 as the main reason for ensuring the stability of the national monetary unit. The study of the change in the hryvnia exchange rate during the period under review and the consideration of the National Bank's actions to ensure the stability of the national monetary unit allowed the authors to outline ways to ensure stabilization of the situation on the foreign exchange market. It is noted that in order to increase the stability of the national currency, it is advisable for the NBU to adhere to the floating exchange rate regime and focus on such areas as further development of the financial market and the search for quality savings instruments; creation of the institutional and legal environment that would ensure the inflow of foreign capital; solving the problem of a significant deficit of the balance of payments; creation of proper conditions for functioning of alternative channels of money transmission; the impossibility of uncontrolled use of refinancing credits on the foreign exchange market; development of mechanisms for attracting long-term hryvnia resources; provision of sufficient volume of gold and foreign exchange reserves and search of non-standard sources of their filling. It was emphasized that for this purpose, the National Bank of Ukraine with the support of the European Commission within the framework of the EU-FINSTAR project is preparing a new currency legislation in order to liberalize it.