

Macroeconomic factors forming the exchange rate of Ukraine

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The basic indicator of the situation on the foreign exchange market is the currency exchange rate. Its changes affect the level of prices for goods and services, putting significant pressure on market conditions and the economy as a whole. A flexible exchange rate policy is implemented in Ukraine. In turn, the level of the exchange rate is influenced by a number of economic factors. Therefore, research and forecasting of its changes remains relevant.

The purpose of the article is to study the relationship between the national currency exchange rate and the basic macroeconomic indicators, such as current balance of payments, consumer price index, gross domestic product, level of foreign exchange reserves, gross external debt.

The economic and mathematical methods of analysis are used in research.

The data on the above-mentioned macroeconomic indicators was collected and analyzed for the period from 2012 to 2018. Its structure is explored and probable fluctuation reasons are indicated.

Correlation and regression coefficients were used to evaluate the relationship between

the exchange rate and the factors of influence. The MS Excel Analysis Package and the Regression Analysis tool have been used. As a result, we obtained the linear regression model equation. Thus, it was concluded that the rate increases with the increase of GDP, CPI (consumer price index) and current balance of payments. On the other hand, we have detected the inverse relationship between the resulting indicator, the foreign exchange reserves of the National Bank of Ukraine and gross foreign debt.

The proposed study of relationship between the national currency exchange rate and the indicators analyzed above will ensure proper prediction and taking of appropriate measures to avoid negative consequences of the devaluation of the national currency.

This project identifies such ways of stabilizing the national currency exchange rate as reducing the gross foreign debt, developing export-import relations. In order to prevent a negative balance of payments, it is necessary to introduce a policy of import substitution for the goods that can be produced in Ukraine.