

## **ABSTRACTS**

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### **THE INTERRELATION BETWEEN MACROECONOMIC CURRENCY RISKS AND MAIN FACTORS OF EXCHANGE RATE ESTABLISHING IN UKRAINE**

Ukraine faces macroeconomic currency risks in case of an unexpected changes in exchange rate, the purchasing power parity or exchange rates conditions, even at constant exchange rate. Monetary and exchange rate policy of the National bank of Ukraine is a part of monetary policy and hence the overall government macroeconomic policy. Thus, a prerequisites for the effective exchange rate policies is the need to identify the key factors involved in the exchange rate of Ukraine currency, which at the same time are macroeconomic factors of currency risks.

It is necessary to analyze the interrelation between macroeconomic currency risks and main factors of UAH exchange rate forming.

To analyze the impact of macroeconomic currency risk on UAH exchange rate the three stages of development of monetary and exchange rate policies were allocated because the conditions of formation and dynamics of UAH exchange rate within different periods have significant differences. Research showed that during the adaptation phase of UAH exchange rate forming influenced factors that increased the demand for foreign currency and offer UAH, in particular foreign trade deficit. Factors of increasing the supply of foreign exchange at this stage were foreign exchange intervention of NBU. The main factors of UAH devaluation on the crisis stage were on the global financial crisis, mistakes in monetary and exchange rate policies, the growth of the external public debt and budget deficit. There are the following factors of formation of UAH exchange on the stabilization phase: GDP growth, positive macroeconomic dynamics.

Thus, the currency exchange rate factors in Ukraine, which at the same time are factors of macroeconomic currency risk can be regarded as the balance of trade, export and import dynamics, international reserves of the NBU, the volume of interventions NBU, inflation, the amount of external public debt, gross domestic product and the money supply. The analysis of interrelation macroeconomic currency risks and main factors of exchange rate establishing in Ukraine can serve as a basis for public policy macroeconomic management of foreign exchange risks in order to neutralize their impact on the national economy of Ukraine.