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INFLATION TARGETING AS A MECHANISM FOR ENSURING PRICE STABILITY IN UKRAINE

This study aims to evaluate the operational viability of the inflation targeting regime as a mechanism for preserving price stability in Ukraine under the conditions of a full-scale war, characterized by disrupted production networks, energy shortages, and severe fiscal strain. The research employs systemic analysis, structural diagnostics, comparative benchmarking, causal inference, and inductive generalization. It is demonstrated that the National Bank of Ukraine, despite a broken monetary transmission channel and deteriorating statistical reliability in occupied and frontline areas, sustained its adherence to the inflation targeting framework through a set of adaptive measures: aggressive policy rate hikes, the introduction of capital outflow restrictions, active foreign exchange market interventions, and intensified forward guidance. The findings reveal that the traditional distinction between demand-driven and cost-driven inflation becomes largely inoperative under wartime supply-side shocks, while fiscal dominance risks arising from defence spending create fundamental tensions with conventional disinflation strategies. It is established that the effectiveness of anti-inflationary policy during armed conflict depends less on the precise calibration of the interest rate and more on three enabling factors: close monetary-fiscal coordination, structural reforms in the energy sector, and the timely availability of international financial assistance. Four specific adaptations that preserved the functionality of the targeting regime are identified: extending the horizon for returning to the official target, increasing the frequency of forecast revisions, using explicit forward guidance to anchor volatile expectations, and phasing out emergency measures as stabilization progresses. Future evolution of the monetary framework will require addressing three interrelated challenges: managing demand-side inflationary pressures from post-war reconstruction, unwinding capital controls without triggering exchange rate instability, and restoring a fully flexible exchange rate regime. It is concluded that Ukraine's wartime experience confirms that inflation targeting remains operable under armed conflict provided that classical rules undergo transformation into a flexible, adaptive, yet reputationally accountable policy framework in which temporary target deviations do not undermine confidence in the nominal anchor.

Keywords: inflation targeting, price stability, National Bank of Ukraine, monetary policy instruments, wartime inflation, central bank adaptation, supply shocks, disinflation.

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ІНФЛЯЦІЙНЕ ТАРГЕТУВАННЯ ЯК МЕХАНІЗМ ЗАБЕЗПЕЧЕННЯ ЦІНОВОЇ СТАБІЛЬНОСТІ В УКРАЇНІ

Метою статті є обґрунтування спроможності режиму таргетування інфляції виступати дієвим механізмом підтримання цінової стабільності в Україні в умовах повномасштабної війни, супутньої дезорганізації виробництва, руйнування логістики та

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енергетичного дефіциту. Використано методи системного аналізу, структурної діагностики, порівняльного бенчмаркінгу, каузального моделювання та індуктивних узагальнень. Показано, що Національний банк України, попри колапс трансмісійного механізму та погіршення якості статистичних даних на тимчасово окупованих територіях, зберіг прихильність правилам монетарного режиму завдяки гнучкій адаптації інструментарію: різкому підвищенню облікової ставки, запровадженню адміністративних обмежень на рух капіталу, масованим валютним інтервенціям та посиленню комунікаційної політики. Встановлено, що розмивання межі між інфляцією попиту та інфляцією витрат, а також фіскальне домінування через оборонні видатки створюють принципово нові виклики для класичних підходів до цінової стабільності. Обґрунтовано, що ефективність антиінфляційної політики в умовах війни залежить не стільки від калібрування процентної ставки, скільки від координації з фіскальними органами, структурних реформ в енергетиці та своєчасності міжнародної фінансової підтримки. Визначено чотири ключові адаптації, що дозволили зберегти функціональність таргетування: подовження горизонту повернення до цільового показника, підвищена частота прогнозних оновлень, використання форвардного гайду для зниження невизначеності очікувань та поетапне скасування надзвичайних заходів у міру стабілізації. Подальша еволюція монетарного режиму потребуватиме вирішення трьох проблем: управління інфляційним тиском післявоєнного відновлювального попиту, демонтажу контролю за рухом капіталу без дестабілізації валютного ринку та повернення до гнучкого курсоутворення. Зроблено висновок, що досвід України доводить: інфляційне таргетування зберігає операційну життєздатність в умовах збройного конфлікту за умови трансформації класичних правил у гнучку, адаптивну, але репутаційно відповідальну політику, де тимчасові відхилення від цілі не підривають довіру до номінального якоря.

Ключові слова. інфляційне таргетування, цінова стабільність, Національний банк України, інструменти монетарної політики, інфляція в умовах війни, адаптація центрального банку, шоки пропозиції, дезінфляція.

Introduction. In the context of full-scale war, economic collapse, and disrupted financial infrastructure, Ukrainian monetary authorities face the urgent task of maintaining price stability while supporting defense spending and preserving the banking system's functionality. Skyrocketing production costs, broken supply chains, and massive capital outflows have rendered conventional policy approaches insufficient, forcing a shift toward more adaptive, data-dependent frameworks. Inflation targeting has emerged as the core mechanism for anchoring expectations, despite operating under conditions of extreme uncertainty and statistical distortion [1; 2].

The National Bank of Ukraine has relied on a combination of interest rate adjustments, foreign exchange interventions, capital restrictions, and forward guidance to bring inflation under control. The war has blurred the traditional distinction between demand-pull and cost-push pressures, impaired the monetary transmission mechanism, and complicated the central bank's communication with the public. At the same time, international financial assistance, structural reforms in the energy sector, and coordination with fiscal authorities have amplified the effectiveness of monetary policy. This study examines the performance of Ukraine's inflation targeting regime throughout the wartime period, identifies the key adaptations that preserved its functionality, and derives lessons for other economies facing conflict-induced instability.

Literature Review. The conduct of monetary policy in crisis conditions, particularly within economies transitioning from conflict to recovery, requires a careful balance between short-term stabilization and long-term institutional credibility. Recent scholarly works examine various dimensions of this challenge, focusing on the evolution of Ukraine's monetary framework, the role of transmission mechanisms, and the importance of managing public expectations.

Shcherbatykh and Kotvytska [3] trace the trajectory of Ukraine's monetary policy evolution, assessing institutional reforms introduced since the mid twenty tens and their contribution to strengthening transmission channels. Their study examines the shift from exchange rate targeting to inflation targeting, followed by the wartime return to exchange rate stabilization. The authors identify vulnerabilities such as elevated foreign currency demand and trade imbalances, which have compelled the NBU to conduct substantial foreign exchange interventions. They argue that a successful post-war return to inflation targeting will require not only technical adjustments but also enhanced communication strategies to anchor consumer expectations, the elimination of fiscal dominance risks, and the full restoration of transmission mechanisms.

Kuznyetsova and Klishchuk [4] explore the theoretical foundations of price stability targeting, focusing on the choice of an optimal monetary regime for a small open economy. Their work highlights the lower lagged responsiveness of inflation targeting compared to alternative frameworks, positioning price stability targeting as a superior alternative for such economic systems. The study reviews principal approaches to defining this regime and identifies contradictions in its implementation principles, ultimately proposing a unified conceptual framework.

Sokurenko [5] conducts an empirical investigation across twelve inflation-targeting countries, analyzing the long-term relationships between monetary indicators, output, and consumer prices. The findings reveal that money supply expansion generally raises consumer prices and stimulates GDP, though with country-specific variations. Central bank refinancing rate increases produce diverse effects across nations, while currency depreciation demonstrates inflationary consequences and reduces income levels in most cases. The study concludes that long-term output growth depends significantly on foreign income and trade conditions, whereas consumer prices correlate strongly with global crude oil prices.

Petryshyn, Matskiv, and Ksonzhyk [6] examine monetary policy in the context of ensuring financial and economic stability, emphasizing that price and exchange rate stability, investment activity, and economic growth depend heavily on effective policy implementation. Their analysis of monetary security indicators reveals that the dollarization level of money supply, the volume of cash transactions, and the cost of credit resources exert substantial influence on stability. The authors note that under martial law, the NBU has focused on preventing economic decline and stimulating business activity through policy rate regulation, bank refinancing, and exchange rate management.

Dumych [7] investigates inflation targeting as a monetary policy concept comprising three essential elements: official quantitative inflation targets announced by the central bank for a specified period with accompanying accountability, legislative entrenchment of price stability, and public communication of monetary policy ideas.

The study focuses on Poland as a case example of inflation management in a transforming economy.

Herasimova and Borodin [8] analyze the interrelationships between inflation, economic growth, and monetary policy across various economic crises, comparing the crash of the late twenties with financial disruptions in the early twenties. Their research emphasizes the role of central banks in regulating inflation through policy rate changes, noting that even aggressive rate hikes may have limited effectiveness when global economic factors are not considered. The authors highlight the influence of armed conflict on financial stability, demonstrating how the war in Ukraine and associated sanctions regimes prompted policy shifts among European central banks, contributing to banking sector stress.

Posmitna [9] explores theoretical aspects of monetary policy and its stabilization role during crises, reviewing major monetarist theories that emerged throughout the twentieth century. The study examines the advantages and disadvantages of various theoretical approaches and demonstrates their implementation within Ukraine's legislative framework. The author outlines the stages of modernization of Ukraine's banking system to enable inflation targeting adoption, drawing on the experience of developed economies in implementing effective inflation targeting frameworks.

Collectively, these studies demonstrate that successful inflation targeting in Ukraine depends not only on appropriate interest rate calibration but also on institutional credibility, transmission mechanism functionality, public expectation management, fiscal coordination, and adaptability to wartime disruptions. The integration of transparent communication strategies, structural reforms, and international financial support emerges as essential for maintaining price stability and sustaining monetary policy effectiveness in conflict-affected economies.

Purpose, objectives and research methods. The purpose of the study is to substantiate the strategic role of inflation targeting as a mechanism for ensuring price stability in Ukraine under conditions of full-scale war, economic disruption, and severe supply-side shocks. In a context marked by broken production chains, energy shortages, currency depreciation, and heightened fiscal pressures, monetary policy requires a flexible yet credible framework that integrates interest rate management, capital controls, foreign exchange interventions, and transparent communication.

Achieving this purpose involves solving the following research objectives:

- to analyze key monetary policy indicators (policy rate dynamics, inflation expectations, exchange rate stability) that reflect the effectiveness of inflation targeting under wartime conditions;
- to examine the specific instruments deployed by the National Bank of Ukraine, including sharp rate hikes, capital outflow restrictions, and active FX interventions, in containing inflationary pressures;
- to assess the impact of external factors—international financial assistance, energy market integration, and fiscal coordination—on the effectiveness of monetary policy;
- to characterize emerging challenges such as impaired transmission mechanisms, statistical data deterioration in occupied territories, and the blurred distinction between demand-pull and cost-push inflation;
- to evaluate risks and limitations associated with maintaining central bank credibility, managing post-war reconstruction demand pressures, and eventually transitioning back to a fully flexible exchange rate regime.

The study applies methods of system analysis, comparative benchmarking, structural diagnostics, causal inference, and inductive generalization. The methodological framework is based on an interdisciplinary approach that combines monetary economics, crisis management theory, public finance analysis, and behavioral aspects of expectation formation. This enables a comprehensive understanding of both quantitative indicators (inflation rates, reserve levels, interest rate trajectories) and qualitative transformation drivers shaping the conduct of monetary policy in conflict-affected economies.

Results. Inflation targeting is a monetary policy framework in which a central bank sets an explicit target for the inflation rate and uses various monetary instruments to achieve this target over a specified time horizon. The National Bank of Ukraine (NBU) officially adopted inflation targeting in 2016, setting a medium-term inflation target of 5% with a tolerance band of ± 1 percentage point. This framework was designed to anchor inflation expectations, enhance the credibility of monetary policy, and provide a transparent mechanism for achieving price stability in the Ukrainian economy [10].

The period from 2022 to 2025 presented unprecedented challenges for Ukraine's inflation targeting regime due to Russia's full-scale invasion that began on February 24, 2022. The war caused massive disruptions to production, supply chains, energy infrastructure, and labor markets, creating severe inflationary pressures that tested the limits of the NBU's monetary policy framework. Despite these extraordinary circumstances, the NBU maintained its commitment to inflation targeting while adapting its operational approach to address wartime economic realities. These adaptations and their consequences require detailed examination, as they reveal the resilience of the inflation targeting mechanism under extreme conditions [11].

The outbreak of full-scale war in February 2022 triggered immediate and severe inflationary shocks to the Ukrainian economy. Consumer price inflation accelerated dramatically, reaching 26.6% year-on-year by the end of 2022, far exceeding the NBU's target range. The primary drivers included supply-side disruptions from destroyed infrastructure, energy shortages due to attacks on power generation facilities, currency depreciation, increased logistics costs, and panic buying in the initial months of the invasion [12]. The dynamics of inflation, key contributing factors, and corresponding NBU policy measures across the years are summarized below in Table 1, titled "Key Inflation Indicators and Policy Responses in Ukraine (2022–2025)." As Table 1 demonstrates, 2022 marked the peak of inflationary pressure, after which a gradual stabilization process began.

Having established the main inflationary trends, it is now appropriate to examine the specific instruments the NBU employed to contain price growth. The NBU used a comprehensive set of monetary policy instruments to combat inflation while supporting financial stability during the war. The key policy rate was raised sharply from 10% in early February 2022 to 25% in June 2022, representing one of the most aggressive tightening cycles in the NBU's history. This high rate was maintained throughout most of 2022 and into early 2023 to anchor inflation expectations and support the hryvnia [10]. The NBU also implemented strict capital controls to prevent capital flight and maintain exchange rate stability, which was crucial for controlling imported inflation. Furthermore, active foreign exchange interventions became

a critical element of the anti-inflation policy. The central bank actively managed the hryvnia exchange rate through regular FX sales to prevent excessive depreciation that would fuel inflation through higher import prices. Between February 2022 and December 2023, the NBU sold approximately \$30 billion from its international reserves to stabilize the currency. This intervention strategy was supported by substantial international financial assistance from partners including the IMF, EU, United States, and other allies [13].

Table 1. Key Inflation Indicators and Policy Responses in Ukraine (2022–2025), formed by the authors based on [12]

Year	Annual Inflation Rate	Key Inflationary Factors	NBU Policy Response
2022	26.6%	War outbreak, supply disruptions, energy crisis, hryvnia depreciation	Interest rate increased to 25%, capital controls, FX interventions
2023	5.1%	Stabilization of supply chains, energy adaptation, controlled exchange rate	Gradual rate reduction to 15%, maintained controls
2024	4.9%	Continued stabilization, agricultural recovery, infrastructure repairs	Further rate cuts to 13%, easing some restrictions
2025	7.2% (projected)	Reconstruction activities, wage growth, energy investments	Cautious monetary easing, monitoring demand pressures

Even with a robust set of policy tools, the wartime environment fundamentally complicated the classical logic of inflation targeting. The wartime environment challenged the traditional framework in several ways. First, the distinction between demand-pull and cost-push inflation became blurred, as supply-side shocks dominated price dynamics while monetary policy tools primarily affect demand. Second, the reliability of economic statistics deteriorated due to data collection difficulties in occupied or frontline territories, making it harder to assess the true state of inflation and economic activity. Third, the transmission mechanism of monetary policy was impaired by financial market disruptions, banking sector stress, and heightened uncertainty. Another significant challenge was the conflict between inflation control and other policy objectives during wartime [11]. The NBU had to balance its price stability mandate with the need to support economic activity, maintain financial stability, and facilitate government financing of defense expenditures. This required a more flexible interpretation of the inflation targeting framework, with the NBU explicitly communicating that temporary deviations from the target would be tolerated given the extraordinary circumstances. The central bank emphasized its commitment to returning inflation to target over the medium term once conditions normalized. This approach, in turn, demanded close coordination between monetary policy, fiscal policy, and structural reforms.

Effective inflation control during 2022–2025 required close coordination between monetary policy and other economic policies. The NBU worked closely with the Ministry of Finance to ensure that government borrowing needs were met without creating excessive inflationary pressures. This included careful management of domestic bond issuance and reliance on external financing from international part-

ners. The government also implemented targeted fiscal measures, including energy subsidies and price controls on essential goods, to mitigate the social impact of inflation while the NBU focused on medium-term price stability. Structural reforms played a complementary role in supporting price stability during this period. Efforts to improve energy efficiency, diversify supply chains, and enhance agricultural productivity helped address some of the supply-side constraints that were driving inflation. The government accelerated Ukraine's integration with European energy markets and implemented measures to boost domestic energy production, reducing vulnerability to energy price shocks [14; 15]. These structural improvements enhanced the effectiveness of monetary policy by addressing root causes of inflationary pressures rather than just managing symptoms. Ultimately, the success of adapting inflation targeting depended largely on the NBU's ability to maintain trust through effective communication.

Maintaining credibility and managing inflation expectations were paramount challenges for the NBU during the war period. The central bank enhanced its communication strategy, providing frequent updates on monetary policy decisions, inflation forecasts, and the rationale for policy actions. The NBU published detailed inflation reports that explained the sources of price pressures and outlined the expected path back to target. This transparency was crucial for maintaining public trust in the inflation targeting framework despite the large deviation from target in 2022. The NBU also engaged in forward guidance, signaling its policy intentions to help shape market expectations. As inflation began to decline in 2023, the central bank communicated a gradual approach to monetary easing, emphasizing that policy decisions would be data-dependent and focused on ensuring sustainable return to the inflation target. This careful communication helped prevent premature expectations of rapid rate cuts that could have undermined the disinflation process [16]. The NBU's credibility was reinforced by its consistent actions matching its stated commitments. The results of this comprehensive policy approach became evident by 2023, as systematized in Table 2, titled "Comparison of Pre-War and Wartime Monetary Policy Adaptations and Their Outcomes."

Table 2. Comparison of Pre-War and Wartime Monetary Policy Adaptations and Their Outcomes, formed by the authors based on [16]

Policy Aspect	Pre-War Approach	Wartime Adaptation (2022-2025)	Key Outcome
Interest Rate Policy	Gradual adjustments based on inflation forecasts	Sharp increases to 25%, prolonged restrictive stance	Anchored expectations, supported disinflation
Exchange Rate	Flexible, market-determined	Managed float with active interventions	Prevented excessive depreciation and imported inflation
Capital Controls	Minimal restrictions	Comprehensive controls on capital outflows	Preserved reserves, maintained financial stability
Communication	Regular scheduled updates	Enhanced frequency and transparency	Maintained credibility despite target deviations
International Cooperation	Standard IMF program	Intensive support from multiple partners	Enabled policy space and reserve adequacy

Beyond the direct monetary and fiscal measures, the macroeconomic environment during 2022–2025 was also shaped by structural shifts in output, employment, and external financing. To better understand the broader context within which inflation targeting operated, it is useful to examine the trajectory of key macroeconomic indicators that directly influenced price dynamics. Figure 1, titled "Selected Macroeconomic Indicators Affecting Inflation in Ukraine (2022–2025)," presents data on real GDP change, the hryvnia exchange rate, international reserves, and the average policy rate. As Figure 1 illustrates, the deep output contraction in 2022 preceded a moderate recovery of around 4–5% annually thereafter. The hryvnia depreciated gradually but remained relatively controlled, while international reserves expanded significantly over the period, driven by substantial external aid. The average policy rate peaked in 2023 before declining as inflation stabilized [17].

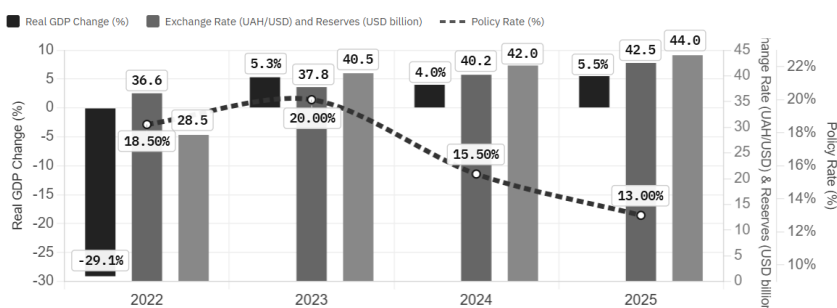


Figure 1. Selected macroeconomic indicators affecting inflation in Ukraine (2022–2025), formed by the authors based on [17]

By 2023, the NBU's inflation targeting approach showed signs of success despite the challenging environment. Inflation declined sharply from 26.6% in 2022 to 5.1% by the end of 2023, returning close to the target range much faster than initially expected. This achievement reflected the combined effects of tight monetary policy, exchange rate stability, gradual normalization of supply chains, and adaptation to wartime conditions. The rapid disinflation demonstrated that the inflation targeting framework remained relevant and effective even under extreme stress, though with necessary adaptations. The performance in 2024 and early 2025 further validated the framework's resilience. Inflation remained relatively stable around 5–7%, close to the NBU's target despite ongoing war-related uncertainties [18]. The central bank successfully navigated the transition from emergency measures to a more normalized policy stance, gradually reducing interest rates and easing some capital controls as conditions permitted. However, challenges remained, including managing inflation risks from reconstruction activities, potential wage pressures, and continued energy sector vulnerabilities that required ongoing vigilance. These remaining difficulties, together with the practices developed during the war, form the basis for conclusions regarding future monetary policy.

The Ukrainian experience with inflation targeting during 2022–2025 offers important lessons for monetary policy in conflict-affected economies. First, main-

taining commitment to a clear nominal anchor, even when temporary deviations are necessary, helps preserve credibility and anchor long-term expectations. Second, flexibility in policy implementation is essential when facing supply-side shocks that are beyond the direct control of monetary policy. Third, strong international support, both financial and technical, can be crucial for maintaining policy effectiveness during crises. Fourth, transparent communication becomes even more important during periods of high uncertainty to maintain public trust. Looking toward the future, the NBU faces the challenge of maintaining price stability while simultaneously supporting post-war reconstruction and economic recovery [19; 20]. The inflation targeting framework will need to continue evolving to address new challenges, including managing potential overheating from reconstruction spending, dealing with structural changes in the economy, and eventually transitioning back to a fully flexible exchange rate regime. The experience gained during 2022-2025 has strengthened the NBU's capacity to adapt its framework to extraordinary circumstances while maintaining its fundamental commitment to price stability as the foundation for sustainable economic development.

Conclusions. The conducted research confirms that inflation targeting in Ukraine under conditions of full-scale warfare and severe economic disruption remains a viable monetary framework when supported by flexible implementation, transparent communication, and close fiscal coordination. The National Bank of Ukraine successfully reduced-price growth from its wartime peak toward the established target corridor within a relatively short period, demonstrating that rule-based monetary policy can function effectively even under extreme stress.

Key findings indicate that the NBU's toolkit – including sharp interest rate hikes, comprehensive capital controls, active foreign exchange interventions, and forward guidance – proved capable of containing inflationary pressures despite broken supply chains, energy shortages, and massive capital outflows. The integration of these instruments, backed by substantial international financial assistance and structural reforms in the energy sector, enabled the central bank to maintain credibility while tolerating temporary target deviations.

The analysis of wartime monetary dynamics reveals several critical insights. First, the distinction between demand-pull and cost-push inflation becomes blurred under supply-side shocks, requiring adaptive policy responses. Second, impaired transmission mechanisms and statistical deterioration in occupied territories complicate conventional monetary analysis. Third, fiscal coordination and the prevention of fiscal dominance emerge as essential conditions for inflation control during armed conflict.

It is concluded that a comprehensive evaluation of inflation targeting in crisis environments should combine quantitative indicators – such as inflation rates, reserve levels, and interest rate trajectories – with qualitative assessments of institutional credibility, communication effectiveness, and adaptability to external shocks. Future research should focus on developing frameworks for optimal sequencing of emergency measure withdrawal, comparative analyses of inflation targeting performance across different conflict-affected economies, and long-term evaluations of central bank credibility retention following extended periods of target deviation. Such studies would provide essential guidance for monetary authorities navigating the

intersection of price stability and national security imperatives in the post-war recovery phase.

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