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STRATEGIC RISKS OF UKRAINE'S FOREIGN EXCHANGE POLICY IMPLEMENTATION UNDER THE CONDITIONS OF A WAR ECONOMY

The relevance of the article lies in the need to study the strategic risks associated with the implementation of Ukraine's foreign exchange policy under the conditions of a war economy, as maintaining exchange rate stability is accompanied by increasing macrofinancial imbalances, growing dependence on international financial assistance, and rising pressure on international reserves. Under conditions of high macroeconomic uncertainty, foreign exchange policy acquires not only a stabilizing but also an anti-crisis character, which necessitates a comprehensive assessment of the long-term consequences of current regulatory decisions.

The study analyzes the dynamics of the depreciation of the official hryvnia exchange rate, changes in the NBU's international reserves, the ratio of reserves to GDP, as well as the structure and intensity of the NBU's foreign exchange interventions. A close relationship between the maintenance of exchange rate stability and the active use of reserve mechanisms, foreign exchange interventions, and external financial assistance has been identified. It is demonstrated that prolonged administrative smoothing of exchange rate fluctuations may generate delayed negative effects for the state's macrofinancial system.

The main strategic risks of implementing Ukraine's foreign exchange policy have been systematized, including inflation growth above the forecasted level, declining competitiveness of the national economy, deterioration in banking sector stability, imbalances in payment turnover, increasing interest rate risks, and growing dependence on international financial assistance. It is substantiated that the accumulation of such risks is largely associated with the excessive concentration of foreign exchange policy on achieving short-term exchange rate stability without proper consideration of long-term macrofinancial consequences.

The conclusions of the article are aimed at substantiating the necessity of forming a balanced approach to the implementation of foreign exchange policy, which should combine current stabilization measures with the minimization of strategic risks and the maintenance of long-term macrofinancial stability of the state.

Keywords: foreign exchange policy; foreign exchange market; foreign exchange regulation; foreign exchange policy risks; exchange rate; macrofinancial stability.