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INFLATION IN UKRAINE: CAUSES, TRENDS AND WAYS TO OVERCOME

Inflationary processes in our time have a negative impact on all aspects of society. In particular, inflation hinders economic growth, destroys the monetary system, contributes to the devaluation of human labor and promotes the release of money abroad.

The purpose of the article is to study inflation in Ukraine, identify patterns of its development and identify ways to overcome it in modern conditions.

The main patterns of development of inflation processes in Ukraine are highlighted and the analysis of the main inflation indicators during 2014-2020 is carried out. As a result, there has been a trend of slowing inflation since 2017 in Ukraine due to the strengthening of the hryvnia exchange rate and the general decline in world energy prices. The main factors influencing the consumer price index in Ukraine during the study period are also identified and the values are compared with each other for the study period. The impact of the COVID-19 pandemic on expected inflation is taken into account.

In addition, the factors that accelerate and curb inflation in Ukraine are highlighted. Factors accelerating inflation included: credit expansion; oversaturation of money circulation channels; high demand for goods and services; increasing the level of production costs; seasonality. Factors holding back inflation included: strengthening the national currency; rising prices for basic products; raising social minimums; rapid growth of money supply associated with bank lending, etc.

Based on the considered points of view on the problem of overcoming inflation in the country, the ways of overcoming inflationary processes are proposed, which are aimed at compensating for the devaluation of the population's money and stabilizing the country's money turnover.

Keywords: *inflation, inflation processes, consumer price index, monetary policy, anti-inflation policy, targeting.*

Fig. - 3, Tab. - 2, Lit. - 29.

Formulation of the problem. One of the most acute problems of modern economic development in many countries around the world, including Ukraine, is a phenomenon as inflation. This phenomenon has negatively affects all aspects of society, and also its high level leads to a decline in economic development, that leads to disruption of cash flow, and as a

consequence, provokes the flight of national capital abroad, weakens the national currency and lowers the living standards of citizens.

Analysis of recent research and publications. Inflation processes, their causes and consequences have been studied by many scientists who have tried to determine the most effective ways to combat this phenomenon. One of the first researchers were: J. M. Keynes, who first analyzed inflation as a macroeconomic phenomenon and M. Friedman, who explained that the phenomenon of inflation as continuous rise in prices and everywhere is a monetary phenomenon.

Thus, the theoretical basis for the study of inflation is associated with the names of such prominent classics of economics as A. Marshall[1], I. Fisher[2], D. Ricardo[3], A. Pigou[4], D. Hume[5]. Among foreign scientists working on the development of methods to combat inflation should be noted P. Samuelson [6], K. McConnell [7], J. Sachs [8] and W. Nordhaus [9]. By local researchers inflation, whose works have been devoted to the development of anti-inflation policy in Ukraine are O. Baranovsky [10], S. Korablin [11] and J. Zhalilo [12].

Despite the small number of studies on the causes, the nature of inflation, this issue still remains unresolved. This is due to the fact, that each type of economy is characterized by different signs of inflation, and this process must be studied in each country and in each economic situation separately.

Formulation of research goals. Tasks setting is to analyze inflation processes in Ukraine during 2014-2020 and propose ways to overcome them.

Outline of the main research material. Today, the problem of inflation in Ukraine is a very important issue for which it is necessary to find a "cure" as soon as possible. This problem has emerged since Ukraine stand as independent, and it has been haunted by inflation since then, although it was initially hidden. Despite the fact that many scientists have studied this problem and tried to find ways to solve it, yet the next quest to solve the problem will not be redundant, since the new ideas but may be more effective than existing ones. The term inflation has been known for centuries as a specific property of money. Inflation is the devaluation of money due to the violation of the process of general reproduction, which manifestes in the crowded sphere of money circulation over real needs.

There are several approaches to determining inflation. Some teachings believe that inflation is an economic phenomenon, which is characterized by a constant increase in prices (I. Grishin[13] and V. Naidenov[14]). Others believe that inflation is a process of rising prices, accompanied by inverse-proportional reduction in the purchasing power of money (S. Panchishin[15]). Another opinion is that inflation as bilateral process: rising prices, on the one hand, leads to the devaluation of money - on the other. That means one and the same currency can be purchased all fewer and fewer goods and services (A. Sirko [16]) [17].

In our opinion, inflation is a tendency of long-term and steady increase in the general level of prices and the corresponding depreciation of money, which is caused by the increase in relation to the mass of goods and services in the country.

But despiting different views, we can conclude that inflation negatively affects all aspects of society. It impedes economic growth, destroys the monetary system, contributes to devaluation of human labor, and promotes the release of money abroad.

There are 4 types of inflation by rate [18]:

creeping, in which the mass of money in circulation accelerates without a significant increase in prices and the dynamics of price growth is 4-7%;

moderate, it may be feasible for economic actors, with the price increase does not exceed 10% per year;

galloping is a state of the economy in which prices rise unpredictably and rapidly (10-50%);

hyperinflation, characterized by an increase in the price level by more than 100%. With this type of inflation, the monetary function is lost, low-denomination banknotes disappear and barter transactions spread.

Also distinguish between supply and demand inflation [18]. An example is the hyperinflation in Ukraine caused by high supply in 1992-1994. The consequences were: rising electricity prices, especially imported, the spread of strikes among workers and falling production by 10-20%.

The main feature of modern inflation is its sustainability. That is why we can identify certain patterns of its development in Ukraine:

while waiting for the beginning of inflation, society begins to take action, that will help keep their funds from depreciating, and this leads to an expansion of inflation;

most people begin to accumulate their own funds, since they lack any fears of higher inflation, and this leads to the development of inflation.

Therefore, Ukrainians are in constant fear and panic due to financial and political instability in the country. The problem of inflation is quite controversial in all spheres of public life, its why even on the condition that many representatives of different economic schools, scientists who have studied this topic the relevance of new research does not change.

Inflationary processes in Ukraine have been observed since its independence and to this day. The main measure of inflation is the consumer price index, which characterizes the change in prices of goods and services this year compared to last (table 1) [19].

Table 1 -Consumer price indices in 2014-2020,% (until the previous month)*

	2014	2015	2016	2017	2018	2019	2020
Jeneary	100,2	103,1	100,9	101,1	101,5	101,0	100,2
February	100,6	105,3	99,6	101,0	100,9	100,5	99,7
March	102,2	110,8	101,0	101,8	101,1	100,9	100,8
April	103,3	114,0	103,5	100,9	100,8	101,0	100,8
May	103,8	102,2	100,1	101,3	100,0	100,7	100,3
June	101,0	100,4	99,8	101,6	100,0	99,5	100,2
July	100,4	99,0	99,9	100,2	99,3	99,4	99,4
August	100,8	99,2	99,7	99,9	100,0	99,7	99,8
September	102,9	102,3	101,8	102,0	101,9	100,7	100,5
October	102,4	98,7	102,8	101,2	101,7	100,7	101,0
November	101, 9	102,0	101,8	100,9	101,4	100,1	
Decemer	103,0	100,7	100,9	101,0	100,8	99,8	
In a year	124,9	143,3	112,4	113,7	109,8	104,1	

*Source: generated and supplemented by authors based on materials [19]

Analyzing consumer price indices in 2014-2020 from Table 1, we can see that during this period the highest inflation rates in Ukraine were observed in 2015 and amounted to 143.3% per year. This phenomenon is explained by the crisis in the country's economy, as well as the peak of inflation in April 2015. After inflation of 60.9% for the year, there was a tendency to slow it down, namely in August it was fixed at 52.8% per month, as early as next month was deflation.

The main reason for the slowdown in inflation in 2016 is the easing of core inflationary pressures, which in turn is associated with the stabilization of the situation in the foreign exchange market, which was achieved through the hard administrative restrictions. Another slowdown was the tight monetary and fiscal policy of the NBU and the government [20].

Analyzing inflation since 2017, we can see that it is slowing down every year. One of the key factors slowing down growth in consumer prices was the strengthening exchange rate and the general decline in world energy prices.

You can also consider the consumer price index by groups of goods and services in table 2 [20].

Table2 - Consumer price index by groups of goods and services 2014-2019, %*

Groups of goods and services	2014	2015	2016	2017	2018	2019	2020
Groceries	124,8	141,5	103,3	113,7	107,8	104,8	101,8
Alcohol, tobacco	125,9	122,7	122,5	120,7	117,9	113,0	107,8
Clothes and shoes	144,5	135,0	105,5	100,9	102,0	97,7	99,7
Housing, utilities	134,3	203,0	147,2	110,6	110,6	98,1	105,0
Household items	127,9	136,0	104,2	103,1	106,8	99,8	100,6
Healthcare	130,0	129,1	107,8	107,5	108,9	103,8	106,6
Transport	141,6	120,4	111,4	116,7	112,9	97,6	101,0
Recreation and culture	124,8	137,9	104,5	104,5	104,4	99,9	99,3
Education	104,7	124,2	113,7	114,9	113,4	113,5	113,8
Restaurants and hotels	114,0	123,3	111,0	117,3	113,0	108,8	103,0
Various goods and services	124,5	131,4	105,8	107,6	111,0	107,8	100,1

*Source: generated and supplemented by authors based on materials [20]

Analyzing this table, we can see that for such groups as "Food", "Alcohol and Tobacco", "Clothing and Footwear" and "Transport" the consumer price index was the highest in 2014 year. In 2015, the highest index - 203.0% - fell on the category "Housing, utilities", and in the previous year the index on this category was 134.3%.

At the beginning of 2017 year, there was a gradual acceleration of inflation. This phenomenon was expected due to the political instability in the country and military action in the East of the country.

Also from Table 2 we can see that the lowest indices by category "Clothing and footwear", "Housing, Utilities," "Housewares", "Transport", "Recreation and culture", "Restaurants and hotels" and "Different goods and services" were recorded in 2019. According to the State Statistics Service, the main contribution to low inflation in 2019 was made by the hryvnia, natural gas, fuel, partly vegetables, eggs and sunflower oil [21]. These phenomenons were due to:

- high growth rates of food prices, food services;
- low supply (caused by crop failure and small number of animals);
- cheaper oil on world markets;
- improving the situation in the foreign exchange market.

That is why, in connection with recent events, the NBU predicts that in 2020 inflation will not exceed 5%.

We also can see that in 2020 the consumer price index increased on the following groups of goods, namely: clothing and footwear, housing, utilities, household goods, health care and transport.

It is known that the inflation index reflects the economic situation in the country. To understand the general picture, we can trace the dynamics of changes in the inflation index over the years and the consumer price index. Additionally, we can consider the global chart with the dynamics of changes in inflation indices and producer prices in Ukraine for 2014-2020.

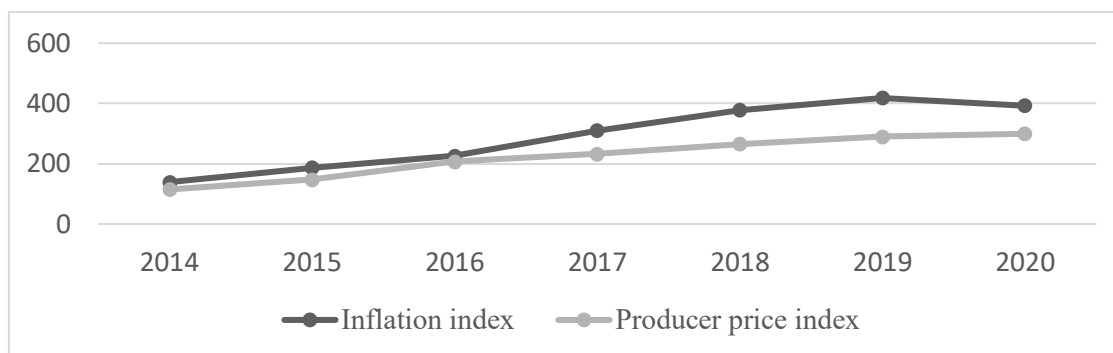


Figure 1. Changes in inflation rates and prices for producers 2014-2020, %*

*Source: built by the authors based on materials [20]

From this figure we can see that the largest discrepancy between the inflation index and producer prices falls on 2019 and is 128.1%. This is because the inflation index gives the producer a net price excluding VAT or excise duty, transport costs and trade margins. It is also easy to see that the final producer price index in Ukraine is chronically ahead of the inflation index, however, without going too far from it.

Analyzing these tables and figures, we can see that in 2020 consumer inflation accelerated to 2.6% compared to the previous month and prices increased by 1% (on an annualized basis) the main factors of this phenomenon are[22]:

- saving upward impact on the dynamics of the national currency during 2019;
- sufficient supply in the consumer market;
- reduction of energy prices on the world market.

However, after a slight deflation in February, inflation was recorded in March, but in 2014-2020 it is the lowest and amounted to 0.8%.

We believe that rising consumer prices for goods and services is a normal phenomenon, which has developed under the influence of seasonality, because typical for the month of March is characterized by rising prices for clothing and footwear and rising prices for fruit and vegetables. Significantly affected by public sentiment associated with the COVID-19 pandemic. Therefore, an increase in prices was observed for such goods as: pharmaceuticals and certain food products (pasta, cereals, citrus fruits, etc.).

With the revival of economic activity against the background of maintaining a soft monetary and fiscal policy and due to higher energy prices, it is expected to accelerate and reach the target range at the end of the year. However, given the increase in morbidity and strengthen quarantine restrictions in return inflation target range may be slightly longer. As reported Ukrinform, inflation in September 2020 year growth rate declined to 2.3% from 2.5% in August [23].

Given the economic situation in the world due to pandemic COVID-19 picture of introducing and maintaining restrictions (including logistics), expected some reduction in demand, which against the background of the lack of shortage of goods in the consumer market actually makes it impossible to significantly accelerate inflation [24].

Figure 2 shows the factors that we believe accelerate inflation.

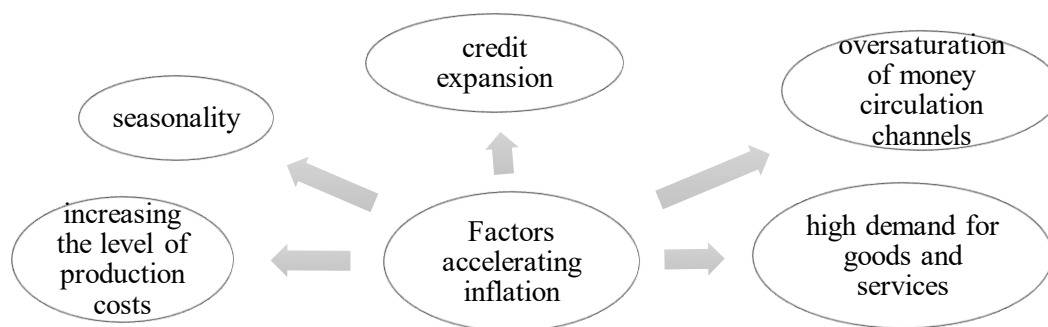


Figure 2. Factors accelerating inflation*

*Source: built by the authors according to [1-4]

Also, the factors that constrain inflation include (Fig 3).

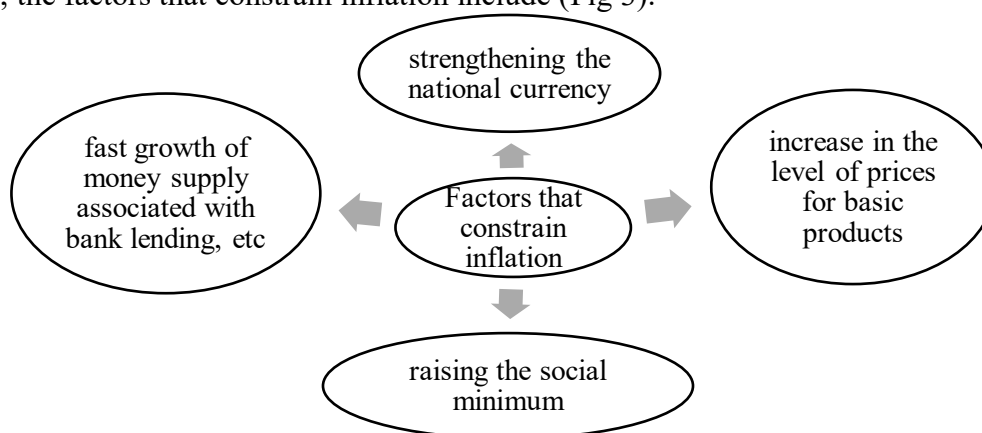


Figure 3. Factors that constrain inflation*

*Source: built by the authors according to [1-4]

It is worth agreeing with Tiverdiadska L. [25], which identifies the following areas of anti-inflation policies:

- transition to monetary policy;
- lifting of currency restrictions;
- development of budget strategy;
- development of measures to increase the transparency of the financial system;
- reduction of interest rates on foreign currency deposits.

A renowned scholar, R. Byvshev [26], considers ways to overcome inflation in Ukraine:

- Development of comprehensive state programs for the development of economic sectors. Improving the monetary policy of the National Bank of Ukraine, which should consist in lending to efficient production in priority sectors of the economy, the use of the instrument of productive issuance;
- Carrying out a tougher antitrust policy of the state. • As the analysis of previous years has shown, the monopolization of production in Ukraine has remained quite high, so it is necessary to apply new methods to combat monopolies;
- Stabilization of the foreign exchange market through reforms of currency, banking and monetary regulation, which are aimed at balanced development of the foreign exchange market, •

supporting the development of export-oriented industries with high added value and creating positive incentives for the introduction of foreign exchange earnings of exporters;

- Stabilization of the consumer market by creating a system to stimulate the development of small business in the field of goods and services. It is advisable to introduce government loans, which are aimed at renting industrial buildings and premises. Also the provision of a leasing loan for the lease of machinery and equipment (with the possibility of successive redemption), as well as to insure small enterprises for the first 5 years of their activity, when the risks of bankruptcy are high enough.

I. Bezzub's opinion [27] is interesting, as it is said that in case of default Ukraine will be left alone with the crisis - the possible losses from such a situation are difficult to overestimate. Therefore, the state must fulfill all its obligations and make the most of all opportunities for international cooperation.

In order to ensure price stability, in 2016 the National Bank of Ukraine conducts inflation targeting. Targeting is a monetary regime that assumes the responsibility of the central bank for compliance with the declared value of the official inflation rate (target) for a certain period of time.

The choice of inflation targeting as a mode of monetary policy is related to the peculiarities of financial market development, exchange rate policy, as well as macroeconomic development of the country.

The main advantage of inflation targeting are [28]:

- transparency of monetary policy. This increases the level of trust and control over the bodies that ensure the implementation of the basic principles of monetary policy;

- clear and understandable target monetary benchmark. It generates control tasks and provides forecasts for real macroeconomic level;

- reducing the destabilizing effect on market conditions. This phenomenon is manifested through a regulated factor in the form of future inflation expectations;

- prevention of high bursts of inflation dynamics, etc.

So, inflation is a complex contradictory phenomenon that has negative consequences. Taking into account the above, we distinguish the following ways of overcoming the macroeconomic challenges [29]:

- stabilization of the national currency;

- control of money issue in the country;

- increase in investment in priority sectors of the economy;

- increasing public confidence in the financial sector;

- balancing revenues and expenditures of the state;

- the balance of supply and demand in the money market;

- compliance with the NBU's inflation targeting regime.

Conclusions. Thus, considering the inflation rate in Ukraine from 2014 to 2020, we can conclude that every year the inflation rate decreases. The country reached the highest level of inflation in 2015 (143.3%), which was due to hostilities in the east of the country and the occupation of the Autonomous Republic of Crimea.

Although the country's IMF forecasts for 2018 were not very comforting, due to rising prices, but still the inflation rate was 9.8%. According to forecasts of the NBU, the 2020 inflation rate will be 106%, it will be caused by quarantine restrictions for emergency pandemic caused COVID-19 tight monetary conditions and a prudent fiscal policy.

Given the long period of macroeconomic stability in the years 2016-2019, the Government and the National Bank of Ukraine is now able to pursue a policy of economic stimulation and smooth out negative shocks. At the same time, in the context of the deteriorating situation in the

world financial markets caused by the pandemic, a new program of cooperation with the IMF is extremely important for Ukraine. This program would provide additional resources to overcome the effects of the pandemic and improve the situation with consumer inflation.

Given the experience of previous years and anti-inflationary policy, it allows us to say that in order to prevent the negative effects of inflation it is necessary to: to intensify state policy in the field of monetary regulation, to ensure the indexation and growth of household income at a level not lower than the official inflation rate, to limit public spending on inefficient use of budget funding. Taking into account all the above recommendations, it is possible to partially compensate for the depreciation of the population's funds and to stabilize money circulation and inflation in some way.

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ІНФЛЯЦІЯ В УКРАЇНІ: ПРИЧИНИ, ТЕНДЕНЦІЇ ТА ШЛЯХИ ПОДОЛАННЯ

Інфляційні процеси в наш час негативно впливають на всі аспекти життя суспільства. Зокрема, інфляція перешкоджає зростанню економіки, погіршує стан грошової системи, сприяє знеціненню людської праці та вивільненню грошей закордон.

Метою статті є дослідження інфляції в Україні, виявлення закономірностей її розвитку та визначення шляхів подолання в сучасних умовах.

В ході дослідження виділено основні закономірності розвитку інфляційних процесів в Україні та проведено аналіз основних інфляційних показників впродовж 2014-2020 років. В результаті встановлено тенденцію уповільнення інфляції з 2017 року в Україні внаслідок зміцнення обмінного курсу гривні та загальним зниженням світових цін на енергоносії.

Також визначено основні фактори, які впливають на індекс споживчих цін в Україні протягом досліджуваного періоду та порівняно значення між собою за досліджуваний період. Враховано вплив пандемії COVID-19 на очікуваний рівень інфляції.

Крім того, виділено фактори, що прискорюють та стримують інфляцію в Україні. До факторів прискорення інфляції були віднесені: кредитна експансія; перенасичення каналів грошового обігу; високий попит на товари та послуги; збільшення рівня витрат виробництва; сезонність. До факторів, що стримують інфляцію були віднесені: укріплення національної грошової одиниці; зростання рівня цін на основні продукти; підвищення соціальних мінімумів; швидкий ріст грошової маси тощо.

На підставі розглянутих точок зору на проблему подолання інфляції в країні запропоновано шляхи подолання інфляційних процесів, які спрямовані на компенсацію знецінення грошових коштів населення та стабілізацію грошового обороту країни.

Keywords: інфляція, інфляційні процеси, індекс споживчих цін, монетарна політика, антиінфляційна політика, таргетування.

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ИНФЛЯЦИЯ В УКРАИНЕ: ПРИЧИНЫ, ТЕНДЕНЦИИ И ПУТИ ПРЕОДОЛЕНИЯ

Инфляционные процессы в наше время негативно влияют на все аспекты жизни общества. В частности, инфляция препятствует росту экономики, ухудшает состояние денежной системы, способствует обесцениванию человеческого труда и оттоку денег за границу.

Целью статьи является исследование инфляции в Украине, выявление закономерностей развития и определение путей ее преодоления в современных условиях.

В ходе исследования выделены основные закономерности развития инфляционных процессов в Украине и проведен анализ основных инфляционных показателей в течение 2014-2020 годов. В результате установлена тенденция замедления инфляции с 2017 года в Украине вследствие укрепления обменного курса гривны и общего снижения мировых цен на энергоносители. Также выделены основные факторы, которые влияют на индекс потребительских цен в Украине в течение исследуемого периода. Учтено влияние пандемии COVID-19 на ожидаемый уровень инфляции.

Кроме того, выделены факторы, ускоряющие и сдерживающие инфляцию в Украине. К факторам ускорения инфляции были отнесены: кредитная экспансия; переполнение каналов денежного обращения; высокий спрос на товары и услуги; увеличение уровня издержек производства; сезонность. К факторам, которые замедляют инфляцию были отнесены: укрепление национальной денежной единицы; рост уровня цен на основные продукты; повышение социальных минимумов; быстрый рост денежной массы.

На основании рассмотренных точек зрения на проблему инфляции предложены пути преодоления инфляционных процессов, направленные на компенсацию обесценения денежных средств населения и стабилизацию денежного оборота внутри страны.

Keywords: инфляция, инфляционные процессы, индекс потребительских цен, монетарная политика, антиинфляционная политика, таргетирование.