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THE INFLATION TARGETING REGIME IN UKRAINE AND CZECH REPUBLIC: A COMPARATIVE ANALYSIS

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The main purpose of this article is to determine the impact of the inflation targeting regime on the inflation rates in Ukraine and the Czech Republic, to identify the advantages and disadvantages of its use, to study the evolution and dynamics of inflationary processes in Ukraine and the Czech Republic, as well as the nature and causes of inflation in Ukraine and the Czech Republic. A separate goal is to analyze the conditions and features of the Czech Republic's experience with the introduction of inflation targeting and the formation of recommendations of successful measures to achieve inflation goals for Ukraine. In the paper, the authors examined the practice of applying the inflation targeting regime in Ukraine and the Czech Republic in order to identify the positive and negative consequences of the implementation of this monetary policy regime. A review of publications has shown varying attitudes towards the inflation targeting regime. The paper describes the chronology of inflationary processes in the researched countries, the dynamics of the consumer price index, the socio-economic consequences and causes of inflation. Attention is focused on the need for state regulation of inflationary processes. The effectiveness of the anti-inflationary policy was determined. In line with the findings of the study, the prospects for the implementation of an effective monetary anti-inflationary policy aimed at effective regulation of inflationary processes are outlined. The authors conclude that the study of the National Bank of Ukraine**'s (NBU) monetary policy is important because it affects inflation, the exchange rate, and economic growth. Economic agents always adjust financial risks, keeping in mind that historically inflation has been one of the most acute problems for Ukraine[2], which has an uneven constant development. This study is aimed at determining the nature and causes of modern inflation in Ukraine and in Czech Republic and the possibility of its regulation by monetary methods. Differences in the dynamics of inflation processes in the presented countries indicate that inflation in each country has specific features related to pricing, purchasing power, money circulation, anti-inflationary and countercyclical policies. However, unevenness and cyclical development of inflation is typical for the studied countries. The results of this study are of interest to the Ministry of Economy of Ukraine, the National Bank of Ukraine, as well as the Committee on Ukraine's Integration into the European Union, whereas the processes of European integration contribute to reducing inflation in the future. The authors conclude that in the process of creating effective economic policy, it is necessary to use the experience of other countries that have achieved stable, multi-year success in this process. This study highlights the discussion about inflation targeting experience in the transition economies of Ukraine and Czech Republic. The authors emphasize that circumstances that led to the transi-**

[2] In 1992-1993, inflation in Ukraine amounted to 2,100.0% and 10,256.0%, respectively (the highest rate in a country in non-wartime).

tion from exchange rate pegging to inflation targeting have made significant progress in reducing inflation. The authors discovered that the focus of inflation-targeting by central banks should be on the medium-term horizon in order to ensure inflation reduction as well as inflation level appropriate for price stability.

Key words: inflation targeting; price stability; Key Policy Rate; monetary policy; central bank; consumer price index; anti-inflationary fiscal policy; inflation.

Formulation of the problem

One of the main conditions for the effective economy is to ensure stable and low rates of inflation. Achieving the target level of inflation is possible at the expense of choosing the optimal monetary policy regime of the central bank. Inflation management is one of the most important issues of monetary policy, while low and stable inflation is its main goal in the long term which should be accompanied by the use of a wide range of anti-inflationary measures - stabilization and stimulation of production, improvement of the tax system, anti-inflationary economic policy.

Formulating hypotheses and setting goals

The purpose of the authors was to investigate the issue of inflation targeting regime in Ukraine and the Czech Republic and to propose optimal ways to achieve the inflation goals.

Research methods

In the course of writing this paper, the authors used empirical methods to compare the data obtained as a result of observing the patterns of inflation targeting regime in Ukraine and the Czech Republic. Among complex methods, induction, and deduction as well as analysis and synthesis were used. Simultaneously, among theoretical methods, the method of ascent from the general to the specific was used, which allowed drawing reasoned conclusions on the raised issues of inflation targeting experience in the transition economies of Ukraine and Czech Republic.

Analysis of recent studies and publications

Among Ukrainian scientists, the inflation targeting regime is studied by: B. Danylyshyn [1, 2], A. Hal′chyns′kyy, V. Heyts′, S. Dzyubyk, B. Kvasnyuk, T. Koval′chuk, M. Koval′, M. Savluk, A. Savchenko.

The conducted research makes it possible to assert that monetary and non-monetary factors are the basis of inflationary processes in Ukraine. In their papers, the authors point out that the monetary policy should focus on reducing inflation, maintaining a floating exchange rate, combating crisis consequences, ensuring price and financial stability in order to create conditions for economic growth. It is also worth remembering that Ukrainian economy is very open, thus, supporting agriculture and light industry will reduce dependence on imports. In addition, the results of the conducted analysis are the determination of the features of current inflationary processes in Ukraine. The specified conclusions actualize the further direction of the research, namely, theoretical, methodological and logical questions about the cyclical dynamics of inflation.

Presenting main material

High inflation is negative phenomenon for all countries of the world, and it is caused by the growth of the money supply, the decrease in production efficiency, the low level of utilization of production capacities, the monopolization of some industries, and the growth of structural disparities.

Meanwhile, the consequences of inflation are: an increase in the level of unemployment, a drop in the real income, and distrust in the banking system which lead to the growth of employment problems, the level of its welfare. In addition, the negative impact of inflation on savings is due to reduces the real income of households [3].

First of all, it should be noted that the economy of Ukraine has always been affected by world energy prices. In Ukraine, inflation is imported, due to the import of gas, oil and petroleum products. Ukraine, even in the absence of internal inflationary factors and maintenance of exchange rate stability, will import inflation from the outside. Therefore, it is important to maintain macroeconomic stability, and taming inflation must be an important element of the state anti-crisis policy [4].

Due to the excessive openness of Ukrainian economy, currency shocks affect the price level, while the chronic lack of investments, the growth of foreign debt, and the lack of strategic guidelines for sustainable development have led to the dependence of the domestic market on external supply and demand [5, 6].

Thus, one of the most relevant issues in the process of macroeconomic stabilization is the transition to the inflation targeting regime, since a necessary condition for economic growth is the stabilization of inflation indicators. Therefore, it is important to identify sources for the effective use of this regime of monetary policy of the NBU and Czech National Bank (Česká národní banka, CNB) to implement price stability (Table 1).

Table 1

Sources of inflation targeting approach regulation (comparative analysis of Ukraine and Czech Republic)

Country	Ukraine	Czech Republic
Source	Inflation Reports (published quarterly) https://bank.gov.ua/en/monetary/report	Monetary Policy Reports (published four times a year) https://www.cnb.cz/en/monetary-policy/monetary-policy-reports/ *in 2021, replaced the previous* Inflation Reports.
Purpose	To increase the transparency and predictability of the monetary policy of the NBU, for increasing public confidence in monetary policy, and is a significant prerequisite for anchoring of inflationary expectations and achieving of a priority goal of the NBU - price stability.	To publish inflation forecasts and to emphasis on key current developments and on presenting the Bank Board’s decision with an aim of making monetary policy more comprehensible and predictable.
Source	NBU conducts surveys of business outlook, lending, financial analysts, top managers of Ukraine’s key financial institutions and companies.	The CNB conducts surveys of inflation expectations of households, financial markets, non-financial corporations and firms.
Purpose	The survey findings are used to support monetary policy decision-making process and for making midterm forecasts of forward-looking macroeconomic indicators.	To steer the inflation expectations of consumers, producers and other economic agents towards its inflation target.
Source	State Statistics Service of Ukraine measures inflation in a country. https://www.ukrstat.gov.ua/	In the Czech Republic, inflation is measured by the Czech Statistical Office (Český statistický úřad). https://www.czso.cz/csu/czso/home
Purpose	For central bank's response to expectations of future inflation in advance, before inflation goes beyond the targets.	Regularly assesses the fulfilment of the inflation target on the basis of the statistical data published by the Czech Statistical Office, an institution independent of the central bank which enhances the credibility of inflation targeting.

Source: developed by the authors based on [7, 8, 9, 10, 11, 12, 13, 14, 15].

Consequently, the process of Czech transition to inflation targeting policy is worth to be investigated.

Thus, to reduce capital inflows, on February 28, 1996 the CNB switched its exchange rate regime from conventional fixed to intermediate regime in the form of the corridor with +/-7.5% fluctuation margins.

On May 26, 1997, when under speculative attacks, the Czech koruna significantly depreciated, the government and the CNB decided to make free float for koruna.

About 20% of reserves were used to defend the peg, and interest rates rose from 12% to 26%. Still, the peg had to be abandoned, so the CNB introduced a managed float policy. But this framework did not provide a credible nominal anchor to stabilize the economy and keep inflation and inflation expectations at low levels.

In addition, fiscal restrictions were introduced in 1997. As a result, a period of a painful stabilization followed in 1997-1999, marked by a drop in GDP and rising unemployment, but also by falling inflation and current account deficit.

Correspondingly, when inflation was approaching 12% and was rising further the CNB introduced *direct inflation targeting*[3] as the best available possibility and long-term inflation target in the range of 1-3% on December 21, 1997 as its monetary policy regime, replacing an exchange rate peg installed in the early 1990s[4] [14].

Czech Republic was the first transition economy to introduce inflation targeting. Hence, the CNB is an example of an inflation targeting policy in a small open[5] economy. Subsequently, CNB, since inflation targeting adopting, focuses on stability[6] of consumer prices[7]. Thereafter, Czech Republic has achieved a substantial progress in its convergence to the EU[8] [16].

However, during the period of inflation targeting, the CNB kept on intervening in the foreign exchange market.

The CNB made an effort to involve the public and the government in discussion of the long-term monetary policy target. Meanwhile, the Czech Republic pays special attention to strengthening monetary independence.

Unlike many other inflation-targeting countries, the CNB has introduced net inflation[9], which exclude the regulated prices and is adjusted for the impact of changes in indirect taxes or subsidy elimination, and did not exclude changes in prices of energy and agriculture products [17].

The problems with the net inflation measure thus led the CNB to abandon it in April 2001, when the CNB switched towards targeting headline inflation from 2002. The CNB was therefore criticized for being too hawkish in the first years of inflation targeting. Some analysts argued that reducing inflation is not a main priority for a transition economy. But it was well known that for transition economies which would like to join the EMU, a clear target for disinflation was required, thus clear inflation targets can take a part in facilitate of those achievements [18].

Exploring the current monetary policy, it is worth to emphasize that the CNB responded to across-the-board inflation pressures by raising interest rates from June 2021 onwards. The CNB, like others in central Europe, was among the first globally to jack up interest rates.

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[3] In *December 1997*, the CNB Board decided to change its monetary policy regime, and at the beginning of 1998 it switched to inflation targeting.

[4] a shift was made to a greater flexibility of the exchange rate

[5] The Czech economy with imports representing more than 40% of GDP. Exports of goods and services (% of GDP) in Czech Republic was reported at 74.84% in 2022.

[6] The primary objective of the CNB shall be to maintain price stability (§2, Act No. 6/1993 Coll., on the CNB).

[7] CNB endeavors to keep inflation target of 2% by setting interest rates on the basis of a macroeconomic forecast and an assessment of its risks.

[8] EU now accounts roughly for 70% of total Czech exports. The importance of these developments is underlined by the Czech Republic's large degree of economic openness, the total exports of goods and services reaching more than 70% of GDP.

[9] measure 663 items, which represented about 4/5 of consumer basket

Average Czech price level reaches about 40% of the EU average. Partly, this can be attributed to the low GDP level in the Czech Republic. While the bank's main interest rate has remained at 7.00% since mid-2022.

According to CNB Deputy Governor Eva Zamrazilová, i*nflation would have to coming down faster than expected*[10]*, because interest rates unnecessarily high are not need, but also starting to ease rates prematurely would be a mistake*[11] [19].

Subsequently, inflation was significantly affected at the end of 2022 by a decrease in electricity prices caused by government measures to help with the high energy prices [20].

In addition, price developments bear out the expectations of inflation decline in price growth at beginning of 2023[12], linked mainly with a marked increase in administered price inflation [21]. Consequently, in 2023, inflation will stay higher than in the baseline scenario, mainly because of the weaker koruna. Inflation will return close to the 2% target at the monetary policy horizon due to a more restrictive effect of interest rates in the second half of 2023 [22].

While inflation rate[13] amounted to 15.7%, decreasing cost pressures from the foreign and domestic economies. Furthermore, at the start of 2024, headline inflation will decline close to the 2%[14] [23, 24, 25].

Undoubtedly, Czech Republic have made considerable progress in stabilizing and liberalizing of its economy, while monetary policy has made a significant contribution to its stabilization [26].

Besides, in the process of implementing inflation targeting policy, forecasts become an important issue.

When implementing the inflation targeting strategy, the CNB makes decisions on the basis of forecast of inflationary processes estimates.

Despite CNB had no experience in inflation-forecast targeting and little credibility, accountability or transparency, in 2002 was adopted a forecasting and policy analysis system (FPAS) - modeling framework that allowed the central bank to forecast inflation. Accordingly, the CNB gradually moved toward Inflation-Forecast Targeting (IFT) [27].

Since 2008 the CNB started to publish its interest rate forecast in numerical form, as a fan chart. In addition, *the economic* forecast (*Monetary Policy Report*) *prepared regularly by the CNB's Monetary Department*[15].

By releasing its interest rate forecast, the CNB is continuing to enhance its monetary policy transparency[16].

According to the CNB's estimates, the change in interest rates has an impact on inflation after 12-18 months, therefore, in the process of developing monetary policy, the CNB focuses on this period. The channel through which the change in the interest rate of the Central Bank affects the economy is koruna exchange rate [28].

Respectively, it is necessary to ensure price stability through managed floating exchange rate and stable independence of the NBU, confidence in the national currency, as well as coordination of the NBU actions with the government and parliament, the absence of fiscal dominance, which reduces investments in the real sector and inhibits economic growth [29].

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[10] CNB would consider rate cuts only once inflation returned to single-digits and headed towards a target band of 1-3%.
[11] The CNB can start cutting interest rates in September 2023 if inflation keeps easing like expected by then.
[12] Markets expect easing to begin within the next 6 months.
[13] Increase in average consumer price index in the 12 months to January 2023 compared with the average CPI in the previous 12 months.
[14] Tighter monetary policy will contribute to this decline.
[15] The CNB places a lot of emphasis on transparency and communication.
[16] If the public can better comprehend the central bank's actions and assess the quality of its analyses and forecasts, its trust in the bank's ability to keep inflation on target increases.

Nonetheless, time lags between the bank's actions and the forecasted inflation rate can be observed as disadvantage of the inflation targeting policy [30]. Furthermore, the implementation of inflation targeting is complicated by low credit and expectations to the government and the central bank [31].

Initially, Ukraine tried to maintain a fixed exchange rate, but such a policy to be ineffective, since budget incentives, social benefits and economic shocks exerted pressure on the exchange rate and the balance of payments, and comparatively to periods of stability, significant external economic shocks and global financial crises[17] led to devaluation of the hryvnia exchange rate which had a negative impact on consumer inflation. In addition, state budget deficit caused macroeconomic instability [32].

Comparatively, if Ukraine chose the pegged exchange rate monetary regime, then the NBU would have to hold a significant amount of international reserves to maintain the US dollar peg. Thereby, Ukraine has chosen an inflation targeting policy [33].

In 2005-2007, the NBU developed a transition plan and conducted long-term preparatory work for the transition to inflation targeting, improving communications by: creating a Monetary Policy Committee and introducing policy analysis and forecasting; conducting regular press conferences and press releases on monetary policy issues[18]; preparing quarterly inflation reports with inflation forecasts. Subsequently, NBU has moved to an inflation targeting regime in 2015[19] (Monetary Policy Strategy for 2016-2020) [34].

Initially, in 2015, the Board of the NBU proposed new principles of monetary policy[20] for 2016-2020, which included goals to reduce inflation (from 12% in 2016 to 5% from 2019), commitments to a flexible exchange rate[21] [34]. Thereafter, in 2016, the NBU published a roadmap for IT[22] implementation and a currency intervention strategy to create reserves and maintain the discount rate effectiveness [35].

Therefore, in September 2015 the Council of the NBU approved Monetary Policy Guidelines defining an implementation plan of the monetary policy strategy as a road map for the transition to inflation targeting, as well as aiming at achieving the primary goal of price stability and other goals of the NBU according to the Law "On the National Bank of Ukraine"[23] for the period of 2016-2020. The NBU strategy provided for the following short-term targets for the annual increase in consumer price index: 12% +/-3% YoY for 2016[24], 8% +/–2% YoY for 2017, 6%+–2% YoY for 2018, 5%+/–1% YoY for 2019[25] and after [36].

Eventually, the growth of consumer prices accelerated in 2015 due to the devaluation of the hryvnia [37], which led to a decrease in real wages, and therefore to a drop in real incomes and a decrease in economic activity [38].

[17] The main factor for effective monetary policy in crisis conditions is price stability.

[18] The NBU Board makes decisions on the key policy rate based on a schedule made public in advance and announces the decision at a press briefing.

[19] In August 2015, inflation targeting policy was approved by the NBU Board in the Monetary Policy Strategy for 2016-2020. In December 2016, this policy was approved by the NBU Council in the Basic Principles of Monetary Policy for 2017 and the medium-term perspective.

[20] In Monetary policy fundamentals for 2015, it is stated that the main task of the NBU is to reduce the inflation rate to a level that will contribute to the reduction of inflationary expectations and to increase of confidence of economic agents in the national currency.

[21] Floating exchange rate is one of the key elements of inflation targeting.

[22] At the Monetary Policy Committee meeting on June 24-25, 2015, a decision to maintain the 30% interest rate was made.

[23] The main function of the NBU, as stated in the Constitution of Ukraine, is to ensure the stability of the monetary unit of Ukraine. Article 6 of the Law of Ukraine "On the National Bank of Ukraine" states that the NBU's priority is to achieve and maintain price stability. To implement an effective monetary policy, the NBU uses interest rate.

[24] The actual inflation rate in 2016 was 12%. Thus, the inflation target for 2016 was achieved.

[25] In 2019, consumer price inflation decreased to 4.1%, and deflation was observed. Thus, the NBU achieved its goal of 5% ± 1%.

Since the NBU does not have the right to set prices for goods and services, the main tool[26]**,** used by the NBU to influence the inflation rate is the interest rate [27] [39]. Decisions regarding the interest rate are made by the Board of the NBU in accordance with the schedule published in advance and announced at a press briefing after the meeting of the Board on monetary policy[28] (Table 1).

During the period of inflation targeting policy implementation, due to the flexible exchange rate and predictable monetary policy (absence of rapid and uncontrolled devaluation of the hryvnia, outflow of deposits), the economy's resilience to financial shocks increased. In addition, the inflation targeting regime contributed to a significant decrease in the inflation rate, growing confidence in the hryvnia, smoothing out fluctuations of this macroeconomic indicator, and growing trust in the NBU's monetary policy [40].

Incidentally, since the introduction of inflation targeting, economic growth[29] in Ukraine has become more stable and fluctuated in the range of 3-4% before the corona crisis[30]. Simultaneously, the maintenance of inflation targeting after the crisis is determined to its positive impact on the stabilization of inflation expectations [41].

Consequently, as a result of the consistent monetary policy of the NBU[31] aimed at achieving price stability, the general decrease in world prices for imported energy sources, as well as the easing of pressure on the supply of food products, a slowdown in inflation was observed in Ukraine[32].

Undoubtedly, the transition to inflation targeting is one of the most significant reforms implemented by the NBU, which, according to the Chairman of the Council of the National Bank of Ukraine (NBU Council) Dr. Bohdan Danylyshyn, can be compared with the monetary reform of 1996 or the development of the Law "On the National Bank of Ukraine" in 1999 [42].

It is worth to remind, that in the period after the restoration of its independence, Ukraine experienced 8 financial crises, and therefore the transition to inflation targeting became a strategically correct choice of the NBU's monetary policy.

Consequently, the NBU strengthened monetary policy from the beginning of 2021, by increasing the discount rate [43].

It is important to take into account that as a result of war, the productive potential of the national economy is destroyed, while the level of income decreases.

The difficult situation in Ukraine's economy in 2022 led to a reduction in GDP by approximately 30%, although it is expected that Ukraine will receive preferential loans and grants in the amount of more than 38 billion dollars in 2023. to finance critical budget expenditures as well as to support reserves, which will make it possible to avoid emission financing of the budget deficit.

In 2022, production and logistics costs increased, and the supply of goods and services decreased due to the large-scale destruction of enterprise assets, damage and destruction of infrastructure, as well as disruption of production and supply chains [44].

It should be noted that since full-scale war, the permanent destruction of critical infrastructure facilities (in particular, oil refineries and oil depots) as well as repairs after damages limit the supply of goods and complicate logistics, which accelerates inflation. War also reduces the rate of money supply circulation. Irregular demand and the growth of world inflation[33] had an additional impact on inflation.

[26] The main parameters of the monetary policy of Ukraine were the floating exchange rate and the interest rate as the main regulatory instrument.
[27] To implement an effective monetary policy, and while using inflation targeting policy the NBU uses interest rate (as the main tool).
[28] Usually, 8 such meetings are held every year.
[29] By controlling inflation, the central bank contributes to sustainable economic growth.
[30] during the period of the corona crisis, there was no inflationary surge in Ukraine.
[31] The strict monetary policy of the NBU contributed to the reduction of inflation rates.
[32] The consistency of the monetary policy to support low and stable inflation will allow further reduction of interest rates and de-dollarization of Ukrainian economy.
[33] in particular high prices for energy resources (natural gas and oil products)

Thereafter, the NBU forecasts that from 2024-2025, due to the reduction of security risks, the restoration of Black Sea ports, the restart of enterprises in the de-occupied territories and the increase in domestic demand, the real GDP of Ukraine will grow by 4-6% every year, and the revitalization of the domestic demand will support economic recovery.

Relative wartime price stability is more effectively achieved through temporary administrative price controls, as well as currency restrictions [45].

Additionally, to preserve the stability of the financial market from February 24, 2022, the NBU took a number of radical measures, namely: temporarily introduced administrative restrictions on capital movements and transactions with foreign currency, and also temporarily switched[34] to a fixed exchange rate[35].

Simultaneously, the NBU announced about temporarily withdrawing from the inflation targeting regime[36], and will not publish forecasts and an inflation report[37].

Inflation in 2022, which amounted to 26.6%, was restrained by anti-crisis measures[38] of the NBU and the government[39]. Also, by keeping the Key Policy Rate at the level of 25%[40], the NBU protects hryvnia savings from inflationary depreciation, thereby helping to maintain confidence in the hryvnia during wartime[41]. Simultaneously, according to the NBU forecast, the Key Policy Rate will gradually decrease from the II quarter of 2024, which will lead to cheaper loans as well as faster recovery of the economy after the victory[42].

During 2022, in order to maintain the fixed hryvnia exchange rate as well as ensure the stability of the foreign exchange market, the NBU carried out significant interventions on the sale of foreign currency at the expense of both the reserves accumulated in the past years, and the international partners support in 2022[43]. Due to the implemented restrictions, it was possible to tame panic and speculative demand, as well as restrain the withdrawal of capital abroad [46].

Therefore, the hryvnia exchange rate fixed on February 24, 2022 and the introduced restrictions on the movement of capital made it possible to effectively prevent devaluation for a certain time. Equally, prevention of uncontrolled devaluation also meets the requirements of European integration, in particular, for joining the ERM II mechanism, which requires ensuring the stability of the national currency within the 15% corridor.

Thereafter, in order to counter pressure on the exchange rate, as well as to maintain macro-financial stability and slowdown in inflation, the NBU will continue tight monetary conditions and take measures to strengthen monetary transmission. Moreover, maintaining a high discount rate will help strengthen monetary transmission and absorb excess liquidity as well as support the stability of the foreign exchange market [47].

The NBU expects that due to the improvement of logistics, adaptation of business and production, moderate consumer demand, tight monetary conditions, stabilization of food and energy prices, expected increase in harvests, reduction of global inflation and restrained consumer demand in 2023[44], inflation will

[34] The fixation of hryvnia exchange rate was one of the factors that inhibited inflation.

[35] the official dollar rate was fixed at 29.25 hryvnias.

[36] Despite the temporary departure from inflation targeting, price stability remains a priority task for the NBU.

[37] The NBU commits to return to the floating exchange rate and the inflation targeting regime in the process of stabilizing the economic situation.

[38] Maintenance of unchanged tariffs for housing and communal services, partial reduction of taxes and fixation of the exchange rate of the hryvnia with currency restrictions.

[39] Since full-scale invasion, Ukraine's government borrows of nearly UAH 429 billion through auctions to sell domestic government debt securities.

[40] Since the increase of the key rate to 25%, a narrowing of the money supply has been observed.

[41] As a result of strengthening of the foreign exchange market stability, the NBU will be able to alleviate administrative restrictions in the future.

[42] The Board of the NBU decided to reduce the Key Policy Rate to 22% from July 28, 2023, and to 20% from September 15, 2023.

[43] more than 32 billion dollars

[44] during the wartime, Ukrainians revised their spending towards the purchase of the most necessary goods and services.

slow down to 18.7%. Also, the NBU hopes that with reconstruction of Ukraine and the reduction of security risks in 2024, inflation will slow down to 10.4%, in 2025 - to 6.7%, while full-fledged recovery of the economy will begin from 2024[45], while real GDP will grow by 0.3% in 2023[46]. Meanwhile, risks decrease, as well as inflationary expectations of economic agents will improve, the impact of supply shocks will weaken due to the restoration of production capacities and logistics connections.

As for unemployment, in 2022, due to the destruction of enterprises, wage cuts, a decrease in the economic activity of businesses in conditions of high risks and inflation, its level increased from 9.8% to 25.8%. While the labor market began to recover in late 2022, that recrudesce was slowed by Russian attacks on energy infrastructure. Since the reconstruction of Ukraine will require the involvement of a larger number of workers, the NBU expects that from 2024, the unemployment rate will begin to decrease[47], while the growth of real incomes will accelerate[48].

Although the shortage of electricity led to losses in foreign trade, primarily due to increased imports of oil products and energy products, considering the extent of damage, the energy system demonstrated high flexibility and adaptability.

Additionally, the negative trade balance was caused by the increase in imports due to the purchase of alternative sources of energy and fuel as a result of the energy terror.

Moreover, the basic scenario of the NBU's macroeconomic forecast does not take into account the possibility of quick implementation of Ukraine's recovery plan with the corresponding investment inflow, which can significantly accelerate economic growth [48].

Conclusions and prospects for further research

The following conclusions can be drawn from this study of the conditions of inflation in Ukraine and in Czech Republic and the circumstances of applying the inflation targeting policy in both countries.

1. Nowadays, non-monetary and monetary factors have a significant impact on inflation in Ukraine. Due to the low level of income, there is a high dependence of the CPI on administratively regulated prices. In such conditions, an effective monetary policy is made by its ability to achieve financial and price stability in the long term. Therefore, it is necessary to ensure price stability through managed floating exchange rate[49] and stable independence of the NBU; confidence in the national currency; coordination of the actions of the NBU with the government and parliament; as well as the absence of fiscal dominance, which reduces investment in the real sector and inhibits economic growth.
2. Since inflation in Ukraine is imported, due to the import of gas, oil and its products, the economy of Ukraine has always been affected by world prices. Therefore, taming inflation can ensure the state's anti-crisis policy.
3. Due to the excessive openness of the economy of Ukraine, currency shocks affect the price level, and the chronic lack of investments, the growth of foreign debt, and the lack of strategic guidelines for sustainable development have led to the dependence of the domestic market on external supply and demand. Thus, it is important to maintain macroeconomic stability, since the economic structure of Ukraine, with high dollarization, is more vulnerable to external shocks.
4. For optimal use of inflation targeting policy, it is necessary to implement a policy of a downward trend in interest rates, reduce the variation of inflation and GDP growth rates, increase the adaptability of the economy to exchange rate fluctuations, as well as weakening of inflationary expectations. In addition, the consistency of the monetary policy in supporting of low and stable inflation will allow further decreasing of interest rates and de-dollarization of Ukrainian economy.

[45] In 2024, the economy will grow by 4.1%, and in 2025 - by 6.4%.
[46] by 4.1% in 2024 and 6.4% in 2025.
[47] It is expected that in 2024 the unemployment rate will decrease to 20%, and in 2025 - to 17.6%.
[48] due to maintaining a high level of budgetary support, in particular social expenditures.
[49] In order for growth rates to be higher, it is necessary to attract investments and increase productivity of production.

5. In the process of implementing inflation targeting policy, forecasts become important. Therefore, when implementing the inflation targeting strategy, the NBU should make its decisions on the basis of forecast estimates of inflationary processes.

The issues raised in this article require further study, and this is primarily related to the need for arguments regarding the feasibility of using the experience of the Czech Republic and other countries in taming inflation and the use of inflation targeting for Ukraine. However, this issue is beyond the scope of this paper and will be discussed in subsequent publications that will refer to a deeper study of the inflationary process in Ukraine and, for comparison, in other countries that can be an example of effective economic development for Ukraine. Therefore, a perspective direction for further research is an in-depth analysis of inflationary processes in Ukraine.

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РЕЖИМ ТАРГЕТУВАННЯ ІНФЛЯЦІЇ В УКРАЇНІ І ЧЕХІЇ: ПОРІВНЯЛЬНИЙ АНАЛІЗ

У статті наведено огляд впливу режиму інфляційного таргетування на темпи інфляції в Україні і Чехії для обґрунтування доцільності використання досвіду Чехії у цьому процесі. Автори дослідили практику застосування режиму таргетування інфляції в Україні і Чехії з метою виявлення позитивних і негативних наслідків впровадження цього режиму монетарної політики. У статті описано комплекс досліджень еволюції і динаміки інфляційних процесів в Україні і Чехії. Розглянуто передумови і хронологію причин інфляції в Україні і Чехії, які дають підстави стверджувати, що досвід Чеської Республіки із запровадження інфляційного таргетування може бути використаний для успішних заходів щодо досягнення інфляційних цілей для України. Огляд розвитку інфляційних процесів в історичній ретроспективі дав змогу виявити переваги і недоліки застосування цього монетного режиму. За результатами дослідження визначено перспективи оптимального використання політики інфляційного таргетування за підтримки політики послаблення інфляційних очікувань. Підкреслено домінування антикризової монетарної політики з метою приборкання інфляції.

Дослідження висвітлює подібності і відмінності у підходах до монетарної політики в Україні і Чехії. Зазначено, що значний вплив на інфляцію в Україні мають немонетарні і монетарні фактори. Через надмірну відкритість економіки України важливо підтримувати макроекономічну стабільність. Також, послідовність монетарної політики щодо підтримки низької і стабільної інфляції дозволить у майбутньому знижувати процентні ставки і буде сприяти доларизації української економіки. У роботі акцентовано увагу на необхідності державного регулювання інфляційних процесів. Визначено ефективність антиінфляційної політики. Відповідно до результатів дослідження окреслено перспективи реалізації ефективної монетарної антиінфляційної політики, спрямованої на ефективне регулювання інфляційних процесів.

Ключові слова: таргетування інфляції; стабільність цін; грошово-кредитна політика; ключова облікова ставка; центральний банк; індекс споживчих цін; антиінфляційна фіскальна політика; інфляція.