

UDC 330.322.1: 614.4

JEL Classification: E22, G23, I115

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INVESTMENT PROCESSES IN UKRAINE UNDER THE INFLUENCE OF QUARANTINE RESTRICTIONS

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The article deals with issues related to investment processes in Ukraine during the pandemic and quarantine restrictions. It is determined that the state's economy has been damaged, which may entail a threat to socio-political stability. That is why there is a need to adjust national and international investment policies to address the negative effects of the COVID-19 pandemic. Investment processes play a very important role, they should be reflected in nationwide support programs and packages of measures to enhance investment activity and reduce social tension. It was revealed that all modern sectors of the economy are in dire need of investment resources. Therefore, to ensure a way out of the crisis and economic growth, the main issues are to determine the directions for intensifying investment activity. The authors who study investments quite clearly highlight the problems of risks associated with the pandemic, but, despite the relevance of their statements, the studies do not highlight the close connection between monetary policy at this stage and the issues of intensifying investment processes. The article defines the role of monetary regulation during the crisis and its impact on attracting domestic and foreign investment. A serious problem is the risks of information and associated with threats of a military-political nature - these are additional negative factors that affect the behavior of investors and lead to the withdrawal of capital from the country. The National Bank pursues a regulatory monetary policy aimed at restoring the economy in specific inflationary conditions in order to maintain financial stability, and its role cannot be overestimated. Therefore, an important anti-crisis measure is the formation and maintenance of a stable macro- and microeconomic environment, the formation of a new political culture, the search for comprehensive solutions of an economic, humanitarian, social nature; professional identification and prompt response to investment risks to attract potential investors.

Keywords: investment activity, quarantine restrictions, investment policy, investment risks, discount rate, monetary policy, monetary policy indicators.

DOI: 10.32434/2415-3974-2022-15-1-58-64

Introduction and problem statement

The pandemic and the introduction of quarantine restrictions have become a test and a kind of unexpected test for all actors in the socio-economic sphere of the country, showing their most vulnerable places. This large-scale challenge, which does not concern either military action in the country or natural and climatic events, has had catastrophic

consequences, especially for the state's economy. Economic problems have posed a threat to socio-political stability. That is why there is a need to adjust national and international investment policies to address the negative effects of the COVID-19 pandemic. Their transformation can play a very important role, complementing national support programs and packages of measures aimed at

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intensifying investment activities and reducing social tensions.

What this means for investment policy: first, support for industries that directly contribute to the fight against the epidemic. Secondly, the administrative support of companies in their financial and economic activities, which will ensure their liquidity, stability of supply, will provide businesses with incentives to maintain employment. The importance of implementing systematic measures of national response to investment processes in such a difficult period is difficult to overestimate. That is why today the problem of investment risks is especially acute for the domestic economy.

The economic situation creates both fluctuations in the national currency, the closure of a number of small and medium-sized enterprises, reduced purchasing power of the population and the instability of fiscal services and inefficient response of public administration. These factors negatively affect the national economy in general and the investment processes of the country in particular. Therefore, the emergence of a number of investment risks associated with quarantine restrictions raises the question of their timely detection and study. This will help not only to influence their possible elimination or reduction, but also to improve the investment situation.

Analysis and research of publications

The issue of investment inflows during the spread of coronavirus restrictions is widely discussed in scientific periodicals. Leading experts in the field of investment and experts, government officials at all levels, as well as scholars in the fields of economics, finance, sociology and political science publish their views and research. Kuzmenko O.V., Leonov S.V., Kashcha M.O., Ustenk O. highlight the issues of financial and economic determinants of the regions of Ukraine on the level of vulnerability to quarantine restrictions. Research by Hrytsenko L.L., Markevic K.L., and Tkachenko M.S. indicate the role of state investment policy in the realization of national economic interests of Ukraine. In the works of Amelin A., Berlyak G.V., Bukovets V., Vasylenko M.D., Demyanchuk M.A., Dolbneva D.V., Zhuravel O.V., Magnushevskaya T.M., Kovalenko Yu.M., Novikov V.P., Rachuk V.O., Slatvinskaya V.M., Lavryk Ya., Melnyk K.E., Monina D., Yatsenko G. the problems of risks connected with pandemic, and a number of authors point to the formation of specific investment risks that have arisen during this period.

However, it should be noted that the authors, despite the relevance of their claims, do not cite

specific factors that are closely related to monetary policy at this stage and the intensification of investment processes. Therefore, it is necessary to determine the role of monetary regulation during the crisis and its impact on attracting domestic and foreign investment.

The purpose of the article

Research of the state and trends of the impact of quarantine restrictions on investment activities, in particular, identification of macroeconomic factors in the formation of the investment environment and prospects for reducing investment risks to promote the intensification of the investment process.

Presenting main material

Already in 2020, scientists began to analyze and predict the consequences of COVID-19. Among them the most significant were: “falling stock indexes; significant reduction of oil prices and slowdown in the development of the metals market; reduction of production” [1]. Analysis of the activities of individual industries showed a decline in revenues of airlines and maritime transport. The trade and entertainment and tourism industries suffered great losses. In general, economists’ forecasts were pessimistic: “decline in economic growth in the world economy (from 2.5% to 0.6%)”. In addition, at the level of the world economy, there were speculations that “in 2020 the situation will be close to recession, the loss of the world economy could reach \$ 2.7 trillion” [1]. But already in June 2020, the International Monetary Fund predicted a decline in the world economy in 2020 to 4.9% from 3%, ie the coronavirus pandemic had a more negative impact on the economy than predicted [2].

For the Ukrainian economy, the problems caused by the consequences of COVID-19 have been combined with political instability, which is particularly dangerous and, of course, affects the financial and economic situation. The vulnerability of regions to the crisis is different and is the result of a combination of financial, economic, environmental and social factors. They have accumulated over a long period of time and formed so-called “retrospective portraits of the region”’s vulnerability to COVID-19” for each region [3].

Today “the main indicators of socio-economic development are changes in gross domestic product, budget, unemployment and inflation” [4]. Ukraine’s economy suffered the biggest losses from the introduction of the lockdown in the second quarter of 2020. Overall, year-over-year statistics show that GDP fell by 4% [5]. But the sharp decline in the Ukrainian economy since the second quarter of 2021 has changed to gradual growth. A review of the main

macroeconomic indicators for January-September 2021 shows that in actual prices for January-September 2021, GDP amounted to UAH 1,169.4 billion, compared to UAH 874.6 billion. for the same period last year [5].

If we turn to the situation in the investment market, capital investment in January-September 2021 in actual prices amounted to UAH 191.1 billion, which is UAH 27.3 billion more than in the same period of 2020. (191.1 - 163.8). However, if in 2019 they amounted to UAH 624.0 billion, such growth rates are weak enough for real positive changes [5]. The economy in the third quarter of 2021 failed to make up for the loss of quarantine restrictions of the previous year. Even considering the fact that Ukraine's agro-industrial complex is half of domestic exports and constantly shows positive dynamics, against the background of rapidly rising prices for energy resources and fertilizers, only economic and land reforms that will increase farmers' incomes will be a real investment factor for investment. , not hope for a great harvest.

It is important to note that a serious problem is the threat of informational nature, as additional investment risks, which result in sensory volatility of assets. This negatively affects the behavior of investors and leads to the withdrawal of capital from the country. And, despite the statements of the Government representatives that in Ukraine the real macro threats to exchange rate fluctuations and further inflation are insignificant, today the National Bank is making significant efforts and funds to maintain financial stability. Therefore, among the important anti-crisis measures to accelerate the overcoming of the negative consequences of

quarantine restrictions is the formation and maintenance of a stable macroeconomic environment.

An important role of the National Bank of Ukraine is the sustainable recovery of the economy, as monetary policy is a factor in macroeconomic stabilization and optimal cooperation of all sectors of the economy.

The supportive nature of the NBU's regulatory function can be seen from the analysis of quantitative indicators of monetary policy for 2020–2021, which are derivatives of this policy (Table 1) [6]. The monetary base, as the main indicator of the financing base, increased in January 2021 compared to January 2020 by UAH 142,929 million. Cash and deposits decreased from UAH 121,124 million. in January 2020 to UAH 97,254 million. in January 2021, ie by UAH 23,870 million, which indicates an increase in crisis phenomena. This period is characterized by an increase in assets due to increased lending and operations with government securities - certificates of deposit of the NBU and Domestic government bonds.

In 2021, the banking sector received a maximum profit of UAH 77.5 billion. This was facilitated by the rapid growth of net income (interest and commissions). But we should also point out the regulatory role of the NBU – it is low contributions to reserves. After all, the return on capital in 2021 is 35%, when in 2020 - 19%, ie growth almost doubled [6].

This result was facilitated by the active increase in operations and low deposit rates, which provided banks with record profits.

However, the positive aspects of the 2021

Analysis of monetary policy indicators of the NBU

| Indexes | | | | | | | | | | | |
|--|--------------|---------------------|--------------------------------|--------------|---------------------|-----------------|--------------|---------------------|---|--------------|---------------------|
| NBU discount rate, rates on an annualized basis, % | | | including | | | | | | Monetary base, UAH million | | |
| 2020 January | 2021 January | absolute deviations | loans granted through a tender | | | loans overnight | | | 2020 January | 2021 January | absolute deviations |
| | | | 2020 January | 2021 January | absolute deviations | 2020 January | 2021 January | absolute deviations | | | |
| 11,0 | 6 | -5 | 13,5 | 6 | -7,5 | 15,5 | 7 | -8,5 | 469 758 | 612 687 | 142 929 |
| including | | | | | | | | | | | |
| Assets, UAH million | | | | | | | | | | | |
| Cash and deposits | | | Securities other than shares | | | Loans | | | Shares and other forms participation in capital | | |
| 2020 January | 2021 January | absolute deviations | 2020 January | 2021 January | absolute deviations | 2020 January | 2021 January | absolute deviations | 2020 January | 2021 January | absolute deviations |
| 121124 | 97 254 | -23870 | 871 792 | 1 018 499 | 146 707 | 54 297 | 109 909 | 55 612 | 325 | 325 | 0 |

statistics do not allow us to say that on the way to economic growth, the country will not face the risks associated with threats of a military-political nature. And this requires the government and the leadership of leading regional structures to form a new political culture, to find comprehensive solutions of economic, humanitarian and social nature. The National Bank of Ukraine should play a rather important role in these processes. It is its regulatory role that is the driving force of economic growth and development, which will serve as an incentive to find and develop sources of investment financing. To confirm this, we turn to the review of macroeconomic indicators. At the beginning of 2020, the country showed relative stability. Inflation slowed to 1.7% in May and remained below the NBU target range. This has allowed the regulator to significantly ease monetary policy – the discount rate has fallen by 7.5 percentage points to 6% since the beginning of the year. Figure 1 shows that the discount rate of the NBU in the base period – July 2020 was 6%. [6]. At the beginning of 2021, the NBU continued to pursue a stimulating monetary policy aimed at economic recovery in the face of moderate inflation. This contributed to the

reduction of investment resources and the rapid recovery of demand for them. There was a unique situation for Ukraine, which led to the formation of a favorable institutional environment aimed at stimulating investment activity.

The NBU’s actions on the discount rate were aimed at taking into account both pro-inflationary measures and changes in the economy in relation to investment needs for economic recovery. But with rising inflationary risks associated with the resumption of rising energy prices and uncertainty about the extent and timing of rising social problems, the discount rate has started to rise again. Accordingly, this affected the cost of credit resources, and other sources of financing are not stimulated or do not exist at all. The trend of increasing the discount rate continued and in January 2022 reached 10% (Fig. 2) [6].

In addition, in the future, due to military and political instability, there may be, in addition to quarantine restrictions, risks of another nature that have not yet been identified or expected, and this will lead to appropriate action by the regulator. Therefore, in such conditions, it is extremely

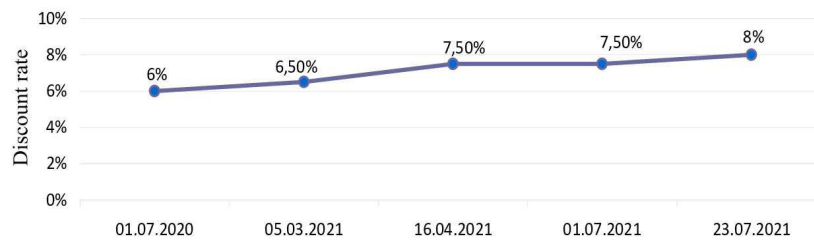


Fig. 1. Dynamics of the NBU discount rate [6]

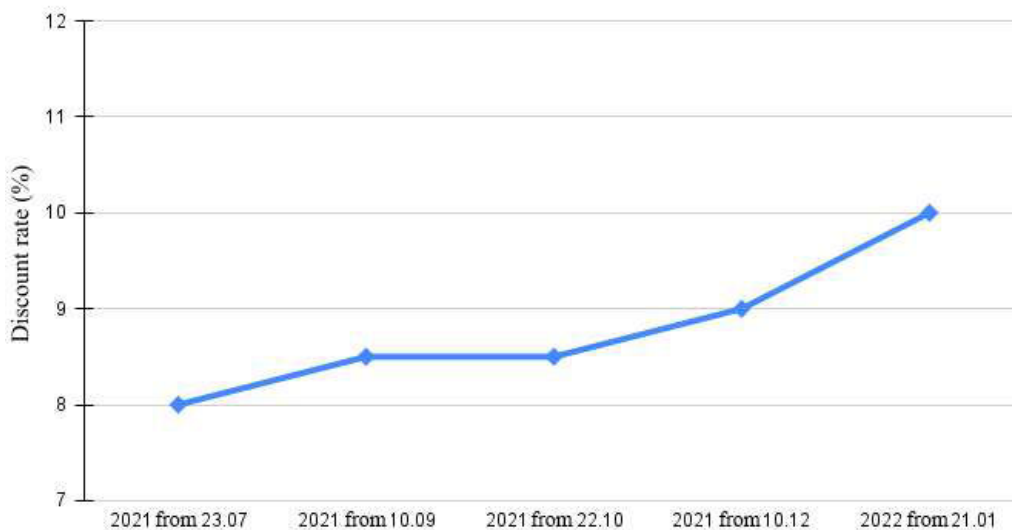


Fig. 2. Discount rate for July 2021 – January 2022 [6]

important to quickly develop measures to stimulate investment activity.

A number of experts ask questions: – Is it possible to attract real investment in such conditions?

Now, against the background of the recovery of the world economy, even under unpredictable conditions in the economy, Ukraine must have a real chance to attract investment for economic development.

If we turn to the experience of some countries that have positive results in overcoming the effects of the pandemic, it should be noted the following:

- support of enterprises, which is related to the stimulation of production expansion and reorientation of activities towards equipment and medical facilities, with subsidies for fixed assets, etc.;

- special financing programs are developed;

- measures to reduce excise tax rates for a number of important resources are being worked out;

- issues of professional development of specialists working remotely are solved;

- “The National Development and Reform Commission and the Ministry of Commerce of China will review the list of industries in which the duty on equipment for self-use equipment imported for projects involving foreign investment will be abolished under the investment quota” [7] and others.

Conclusions

The situation with the pandemic has posed a global problem to the world economy - the urgent search for new approaches to comprehensive solutions to internal and external functioning of the economy against the background of social, humanitarian crisis and exacerbation of contradictions in modern society. Therefore, in order to achieve significant results in overcoming the crisis related to quarantine restrictions and the outflow of investment, bold innovative steps should be taken, economic policy should be formulated taking into account not only socially significant but also politically influential goals. This requires economic resources and a strong economy. The problems of financing the economy and attracting investment are directly related to the formation of a new strategy of the government and all branches of government, which will give impetus to the emergence of simplified and effective measures aimed at gaining investor confidence. The investment climate of the state cannot be improved by decrees and orders that will not be supported by the legal framework and guarantees of the state. It is necessary to take into account the uniqueness of the situation in Ukraine and conduct:

- balanced micro- and microeconomic policy

of the state, which will take into account the challenges of this period, will increase the credit ratings of the state, the pace of industrial development and activate domestic and foreign investors on mutually beneficial terms;

- adhere to the institutional independence of the National Bank of Ukraine in making decisions of a monetary nature, its prompt response to the situation in the banking system. This creates conditions for stimulating production - the main lever of economic growth;

- professionally and timely identify investment risks and respond to them promptly to attract potential investors who will be willing to work only in predictable stable conditions.

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Received 13.02.2022.

ИНВЕСТИЦІЙНІ ПРОЦЕСИ В УКРАЇНІ ПІД ВПЛИВОМ КАРАНТИННИХ ОБМЕЖЕНЬ

Худомака М.А., Аксьонова Л.О.

В статті розглянуті питання, пов'язані з інвестиційними процесами в Україні в період пандемії і карантинних обмежень. Визначено, що економіці держави нанесено шкоди, яка може спричинити загрози для соціально-політичної стабільності. Саме тому існує нагальна необхідність коригування національної та міжнародної інвестиційної політики для усунення негативних наслідків пандемії COVID-19. Інвестиційні процеси мають дуже важливе значення, вони повинні бути відображені в загальнодержавних програмах підтримки та пакетах заходів для активізації інвестиційної діяльності і зниження соціальної напруги. Виявлено, що усі сучасні галузі економіки України відчують гостру потребу в інвестиційних ресурсах. Тому для забезпечення виходу з кризи та економічного зростання головними питаннями є визначення напрямів активізації інвестиційної діяльності. Автори, які досліджують інвестиції, досить чітко висвітлюють проблеми ризиків, які пов'язані з пандемією, але не зважаючи на актуальність їх стверджень, в дослідженнях немає висвітлення тісного зв'язку монетарної політики на даному етапі і питань активізації інвестиційних процесів. В статті визначене значення грошово-кредитного регулювання в період кризи і його вплив на залучення вітчизняних і зарубіжних інвестицій. Серйозною проблемою є інформаційні ризики та пов'язані з загрозами воєнно-політичного характеру — це додаткові негативні фактори, які впливають на поведінку інвесторів і призводять до виведення капіталу з країни. Національний банк здійснює регулюючу монетарну політику, спрямовану на відновлення економіки в конкретних інфляційних умовах для підтримання фінансової стабільності і його значення важко переоцінити. Тому важливим антикризовим заходом є формування і забезпечення стійкого макро- і мікроекономічного середовища, формування нової політичної культури, пошуку комплексних рішень економічного, гуманітарного, соціального характеру; фахове виявлення і оперативне реагування на інвестиційні ризики для залучення потенційних інвесторів.

Ключові слова: інвестиційна діяльність, карантинні обмеження, інвестиційна політика, інвестиційні ризики, облікова ставка, монетарна політика, показники грошово-кредитної політики.

ИНВЕСТИЦИОННЫЕ ПРОЦЕССЫ В УКРАИНЕ ПОД ВЛИЯНИЕМ КАРАНТИННЫХ ОГРАНИЧЕНИЙ

Худомака М.А., Аксенова Л.О.

В статье рассмотрены вопросы, связанные с инвестиционными процессами в Украине в период пандемии и карантинных ограничений. Определено, что экономике государства нанесен ущерб, который может повлечь за собой угрозы для социально-политической стабильности. Именно поэтому существует необходимость в корректировке национальной и международной инвестиционной политики для устранения негативных последствий пандемии COVID-19. Инвестиционные процессы играют очень важную роль, они должны быть отражены в общегосударственных программах поддержки и пакетах мер по активизации инвестиционной деятельности и снижению социального напряжения. Выявлено, что все современные отрасли экономики испытывают острую потребность в инвестиционных ресурсах. Поэтому для обеспечения выхода из кризиса и экономического роста главными вопросами есть определение направлений активизации инвестиционной деятельности. Авторы, исследующие инвестиции, достаточно четко освещают проблемы рисков, связанных с пандемией, но, несмотря на актуальность их утверждений, в исследованиях нет освещения тесной связи монетарной политики на данном этапе и вопросов активизации инвестиционных процессов. В статье определена роль денежно-кредитного регулирования в период кризиса и его влияние на привлечение отечественных и зарубежных инвестиций. Серьезной проблемой являются риски информационные и связанные с угрозами воєнно-політичного характера — это дополнительные негативные факторы, влияющие на поведение инвесторов и приводящие к выводу капитала из страны. Национальный банк проводит регулиующую монетарную политику, направленную на восстановление экономики в конкретных инфляционных условиях для поддержания финансовой стабильности, и его роль трудно переоценить. Поэтому важной антикризисной мерой является формирование и обеспечение устойчивой макро- и микроэкономической среды, формирование новой политической культуры, поиск комплексных решений экономического, гуманитарного, социального характера; профессиональное выявление и оперативное реагирование на инвестиционные риски для привлечения потенциальных инвесторов.

Ключевые слова: инвестиционная деятельность, карантинные ограничения, инвестиционная политика, инвестиционные риски, учетная ставка, монетарная политика, показатели денежно-кредитной политики.

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