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336.743

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CURRENCY CRISES INDICATORS

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The article is devoted to the methodological aspects of the currency crises identification. The different variants of the currency crisis indicators are considered. The empirical results of the application of exchange market pressure index are analyzed.
Keywords: currency crisis, indicators, devaluation, interest rates, foreign exchange reserves.

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[1-6].   ,   -
.   (exchange market
pressure index),   [7-9].
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2008   2015   ,   .   -
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10% [1, с.352-353]. -

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, 21 (1975 1996) .

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15%, , -

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[2].

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.[3]. , 25%

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1972-1997 . , -

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75

, 1975-1997 . -

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80%, . -

158 [5]. -

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(1992 .), (16 1994 .), (

1997 .) (1998 .) .

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[6]. -

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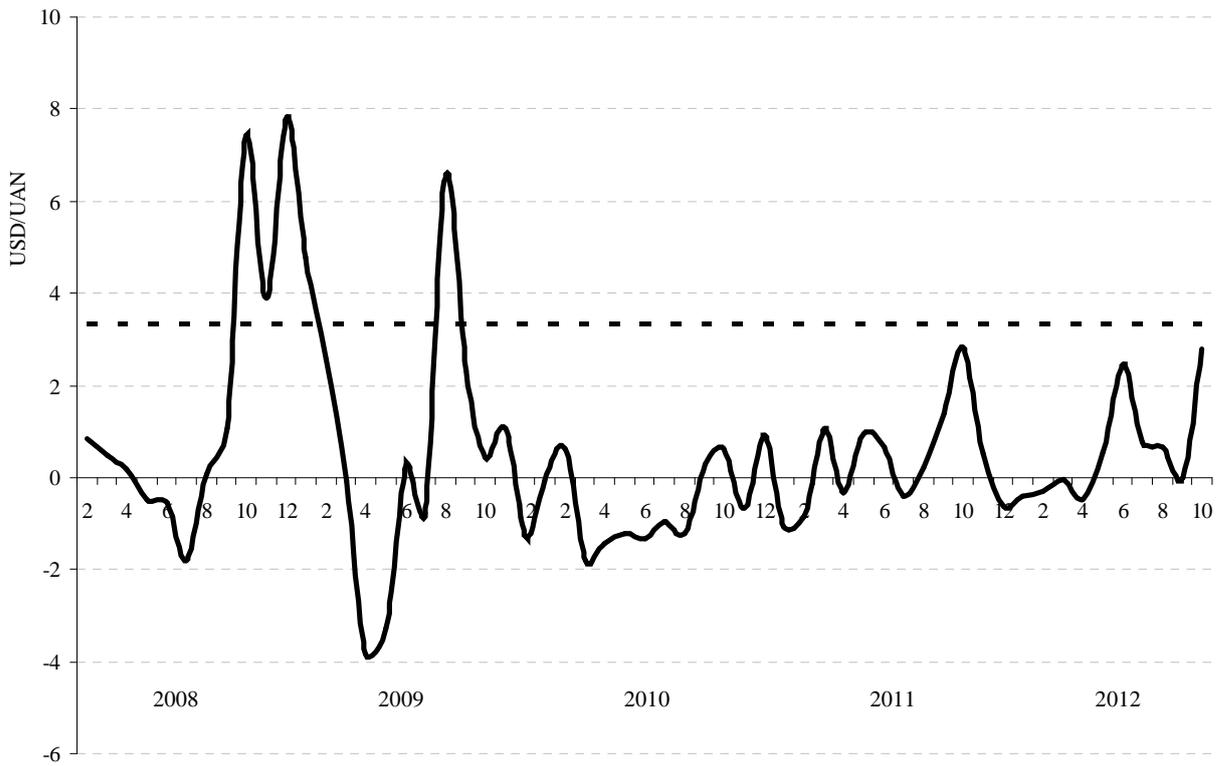
( ) (EMPI — exchange

market pressure index). -

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5 .

-

[7],

(RW):

$$\text{EMPI}_t = \frac{1}{\sigma_e}\frac{\Delta e_t}{e_t} - \frac{1}{\sigma_r}(\frac{\Delta rm_t}{rm_t} - \frac{\Delta rm_t^{us}}{rm_t^{us}}) + \frac{1}{\sigma_i}\Delta(i_t - i_t^{us}),$$

EMPI_t — t; e_t — -

1 t; Δe_t — -

t; σ_e —

$\frac{\Delta e_t}{e_t}$; rm_t rm_t^{us} —

t; σ_r — -

$(\frac{\Delta rm_t}{rm_t} - \frac{\Delta rm_t^{us}}{rm_t^{us}})$; i_t — -

t; i_t^{us} —

t; σ_i —

$\Delta(i_t - i_t^{us})$.

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1,5 .

76

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. 1. ERW- USD/UAN 2008-2012 . ( )

RW . 1. 1,5 2008 ,
(3,3) 2009 .

2009 . 2010-2012 .
,
976%.
2012 .
.

-
[8], (STV-). ' ,

:

$$\sigma = \frac{1}{\sigma_e} + \frac{1}{\sigma_r} + \frac{1}{\sigma_i}.$$

:

$$EMPI_t = (\frac{1/\sigma_e}{\sigma})\frac{\Delta e_t}{e_t} - (\frac{1/\sigma_r}{\sigma})\frac{\Delta r_t}{r_t} + (\frac{1/\sigma_i}{\sigma})\Delta i_t,$$

$_t$ — t; r_t — t; i_t —
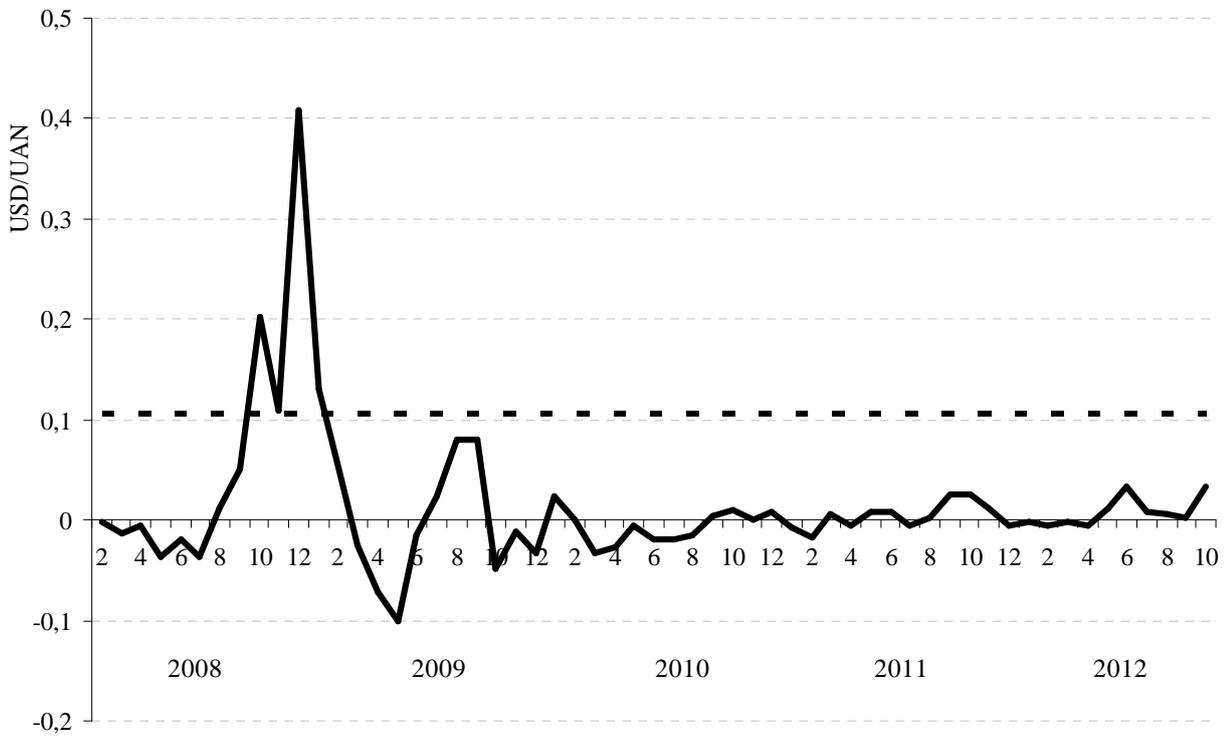t; σ_e —
$\frac{\Delta e_t}{e_t}$; σ_r —

77

: , , - 2015 - 2

$$\frac{\Delta r_t}{r_t} \; ; \; \sigma_i \; —$$

Δi_t.

. 2.

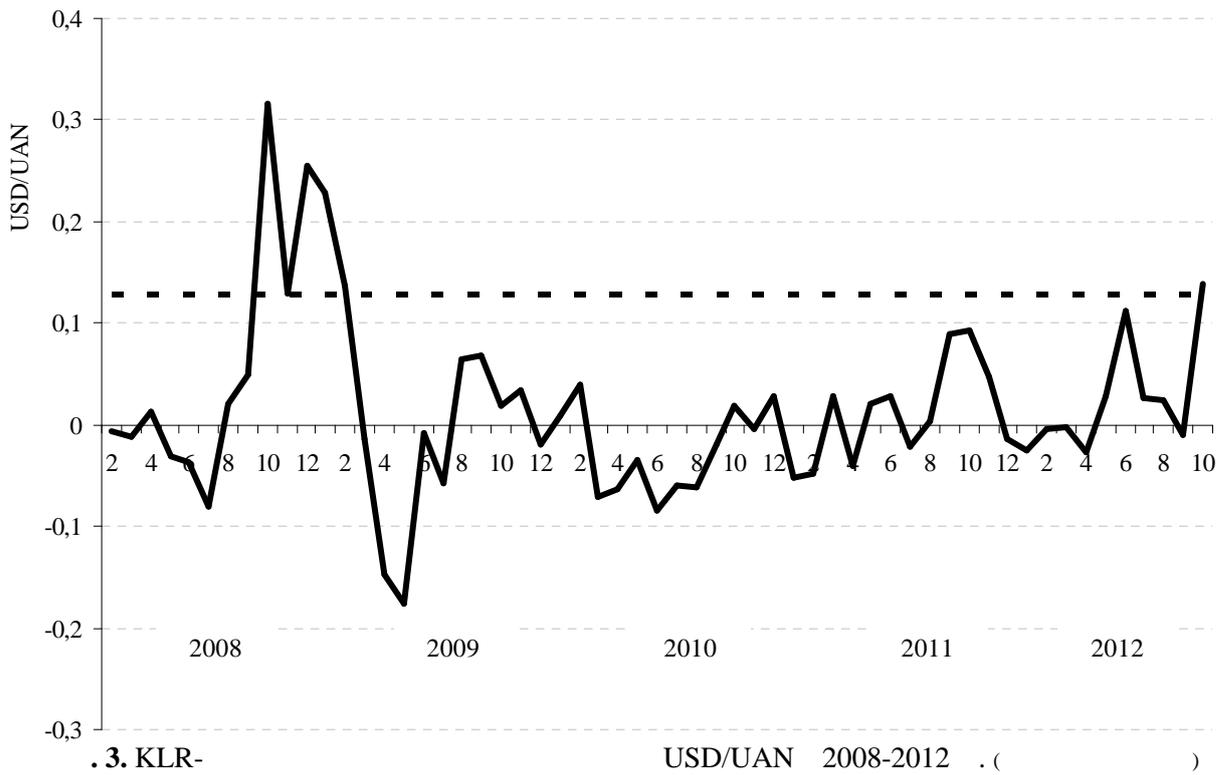**. 2.** STV- USD/UAN 2008-2012 . ( )

2008 2009 . 2010-2012 . 1090%.

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(KLR-),

:

$$EMPI_t = \frac{\Delta e_t}{e_t} - \frac{\sigma_e}{\sigma_r}\frac{\Delta r_t}{r_t} + \frac{\sigma_e}{\sigma_i}\Delta i_t .$$

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. 3.

KLR

. 2008-2012 . 2180%. -

2008 , 2009 ,

2012 . , 2012

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78

. 3. KLR-   USD/UAN   2008-2012   . (   )

ERW-   — STV-   : 0,86;
ERW-   — KLR-   : 0,927;
STV-   — KLR-   : 0,826.
              ERW-

              2008-2009   .   : 15,6%, 17,1%, 12,9%,
                                                                  : 44%, 15,3%,
40,7%.   ,

        STV-
    ERW-   .
              STV-   .   : 88,6%,
6,0%, 5,4%.   ,

    KLR

                                          : 51,6%, 25,5%, 22,9%.

79

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                                                              STV-   -
                                                                                   -
      ,   ,   ,   STV-
                          2010-2012   .   0,93%.
                                                                 12%.   -
      ,   -
                                      STV-   95%.
                                                                                   -

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