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Dmytro Kurdiukov
https://orcid.org/0009-0001-2615-3633

Andrii Kaminskyi
https://orcid.org/0000-0002-6574-8138

STATISTICAL ANALYSIS OF THE CORRELATION BETWEEN MONETARY POLICY REGIMES AND CORPORATE LENDING RATES

Abstract

Corporate lending rates have a significant impact on investment and the overall economy. In order to influence rates, the authorities pursue their own economic policy. One of these is monetary policy. In recent decades, an increasing number of countries have been modernizing their monetary policies to achieve their inflation and economic growth targets.

The paper is devoted to the analysis of monetary policy (MP) regimes impact on corporate lending rates. The objective of the study is to confirm or reject three hypotheses. Each of the hypotheses is related to a specific aspect of the research topic, specifically, the differences between countries in terms of corporate lending rates and inflation, and the link between the above indicators. As part of the methodological component, the paper uses, firstly, regression equations to analyze the relationship between the variables of inflation and lending rates, and secondly, statistical analysis of selected indicators. The main result of the paper is the verification of all three hypotheses and the conclusion that the most effective monetary policy regime that would provide the lowest and least volatile corporate loan rates is the flexible inflation targeting regime. Therefore, in order to minimize corporate rates, the central regulator of a country that already implements inflation targeting (IT) should adopt a flexible inflation targeting regime. For countries with alternative monetary policy regimes, it would be more optimal to implement inflation targeting initially, and then modify it in a flexible IT, because flexible inflation targeting requires a prior proven track record in implementing classical IT.

Keywords: monetary policy, inflation, corporate lending rates, fixed exchange rate regime, monetary targeting, inflation targeting policy, flexible inflation targeting.

JEL classification: E52, E58, E63

Introduction and research problem. In a time of a changing economic landscape, countries are trying to adapt to new economic conditions. One of the ways to do it is to modernize the monetary policy regime. Currently, according to the IMF methodology (IMF, 2024), the main monetary regimes include the following ones: fixed exchange rate regime (FER), monetary targeting (MT), and inflation targeting (IT). In addition to the three main regimes, a modification of the classical inflation targeting regime, namely the flexible inflation targeting (FIT) regime, has gained popularity.

Currently, most developed countries use either inflation targeting or flexible inflation targeting. The monetary targeting regime is currently being implemented mainly in developing countries and in China. Monetary targeting was popular among many developed countries, such as Germany, Switzerland and the United Kingdom in the period 1970–1990 (Mishkin, 2001). Fixed exchange rate regimes are

also currently more popular in developing countries and in "ultra-open" economies such as Denmark or Singapore. Similar to the MT regime, the FER was relevant for developed countries in the middle of the 20th century (Ilzetzki et al., 2022).

The features of each regime affect various economic indicators. One of these indicators is corporate lending rates. They play an important role in ensuring economic growth, as this type of rate has a direct impact on the supply and demand for loans to companies and thus affects investment and consumption of domestic goods. Therefore, the paper will focus on the impact of monetary policy regimes on corporate lending rates.

Unsolved part of the problem. Despite the fact that corporate lending rates are important for economic growth, the study of their dependence on monetary policy regimes is not widely represented in the literature. Most of the available studies have focused on the impact of monetary policy in a particular country over a certain period, looking in detail at the transmission mechanism of the impact of specific steps on the local banking sector or on a particular credit product or instrument used in a particular country in a certain period. However, the analysis in this paper will focus more on the global level, comparing countries with different monetary regimes with each other in the context of corporate lending interest rates in order to reveal patterns between MP regimes and corporate lending rates.

Over the past decades, countries have been actively modifying their monetary policies to achieve objectives. Depending on the specific regime, the Central Bank sets short-term and intermediate-term goals, uses different instruments and transmission channels, and pursues different exchange rate policies. The study will focus on four monetary policy regimes: fixed exchange rate regime, monetary targeting regime, inflation targeting, and flexible inflation targeting.

Fixed exchange rate regime. Under the FER regime, the value of a currency is fixed or pegged by the central regulator to the value of another currency, a basket of other currencies, or another value indicator. The main instrument under this regime is foreign exchange interventions, open market operations and mandatory reserves as secondary instruments. The main channel of monetary transmission is the exchange rate channel (Stone et al., 2008).

Monetary targeting regime. In this regime, the main policy objective is to ensure a predetermined level of money supply depending on the chosen monetary aggregate. The objective of the operation is to reserve money. The exchange rate policy is based on a floating exchange rate. The main instruments of the MP are open market operations and required reserves, the secondary instruments are operational design and the key policy rate, main transmission channel is the money channel (Carbonari, 2009).

Inflation targeting regime. Inflation targeting regime. Inflation targeting is a monetary policy that implies that the central bank sets an optimal inflation target for the country. FX policy is a floating exchange rate, and the short-term target is the key policy rate. The medium-term inflation target should be a single, explicit, and officially announced one. The key policy rate is the main instrument. The main transmission channel is the interest rate channel (Kiley & Mishkin, 2025; Laurens et al., 2015).

Flexible inflation targeting. This regime is like classical IT. The difference is that, in addition to the inflation target, the Central Bank has an additional target for an economic growth indicator of its choice. These two targets are equivalent. This regime gives a greater role in verbal interventions, but the key policy rate remains the main policy instrument. The exchange rate is floating or free-floating. The interest rate channel is the main transmission channel (Røisland, 2017).

The characteristics of each of the MP regimes are summarized in Table 1.

Table 1. **Characteristics of the main MP regimes**

	FER	MT	IT	FIT
Main objective of the policy	Fixing the exchange rate	Targeting the selected monetary aggregate	Targeting the inflation forecast	Inflation and economic growth
FX policy	Fixed	Floating	Floating	Floating
Main instruments	FX interventions	Open market operations, required reserves	Key policy rate	Key policy rate
Secondary instruments	Open market operations, required reserves	Operational design, key policy rate	–	–
Main transmission channel	Exchange rate channel	Money channel	Interest rate channel	Interest rate channel

Source: compiled by the author based on (Røisland, 2017; Kiley & Mishkin, 2025; Laurens et al., 2015; Stone et al., 2008; Carbonari, 2009)

The Central Bank uses monetary policy instruments to influence inflation. Therefore, the study will additionally analyze the correlation between monetary regimes and inflation, and the connection between inflation and corporate lending rates depending on monetary policy regimes.

The main hypotheses of the study are as follows.

The first hypothesis H_1: If a country implements the FIT policy, then corporate loan rates will be the lowest and least volatile compared to countries that implement the FER, IT or MT policies. This hypothesis is based on the fact that, firstly, countries that implement FIT are developed economies with experience in implementing classical IT in the past, so credit and financial markets in general should be well developed in these countries. Secondly, FIT combines two goals, inflation and economic growth. This means that in the face of serious crises, the Central Bank will use the interest rate more softly in accordance with the growth target, and thus the volatility and volume of corporate loan rates should be minimal among all groups.

Second hypothesis H_2: If a central regulator establishes an inflation targeting regime or a flexible inflation targeting regime, then inflation in that country will be lower and less volatile on average than in countries with FER or MT regimes. This hypothesis is based on the objectives of monetary regimes. In the classical and flexible IT regimes, the goal is to achieve the inflation target, so the main instruments are aimed at stabilizing it. Other regimes have different objectives. Thus, although the objectives of other monetary policy regimes do not directly affect inflation, only the classic IT regime has inflation as its single objective.

The third hypothesis H_3: Countries that implement IT will have a stable, straightforward correlation between inflation and corporate loan rates, while countries with other regimes will not have such a connection. The last hypothesis is based on the assumption that the main transmission channel in IT countries is the interest rate channel. It functions through the key policy rate, whose change directly affects rates on the interbank market, and as a result, it affects rates on bank products, including corporate loans. If this hypothesis is confirmed, it can be stated that if a low-inflationary environment is ensured through high confidence, transparency, and policy transparency, this will directly affect the corporate lending sector, stabilizing it. Therefore, a classical IT regime can be quite effective not only in ensuring a low-inflation environment, but can also have a positive impact on economic growth, even without setting it as an explicit goal.

The purpose of this article is to study the impact of monetary regimes on corporate lending rates. The paper will separately determine the impact of each monetary regime on the volatility and interest rates on corporate lending rates. Additionally, the paper will analyze the similar impact on inflation and the impact of inflation on corporate loan rates in the context of monetary policy regimes.

The article is organized as follows: Section 2 reviews the literature containing similar studies. Section 3 presents the analytical tools used to conduct the study and to accept or reject the above hypotheses, as well as the logic of the methodology used in the paper. Section 4 contains the empirical results of the study. Section 5 presents the conclusions and theoretical directions for the development of the research framework used in the study. Section 6 contains a list of references.

Recent publications analysis. There are no relevant papers that consider the impact of monetary policy on corporate lending rates at the global level, so the review will focus on papers that describe the impact of monetary policy at the country level.

Among the studies that focused on the United States is Barraza et al. (2018). This paper examines the impact of different monetary policy channels on corporate lending. They conclude that the banking channel is relevant only in the medium and long term, and thus the process of adjusting the credit market in response to monetary policy can be slow.

Another study is Sekkel et al. (2024). This paper focuses on Canada and examines the impact of monetary policy shocks on small business lending. In this study, two channels of shock transmission were considered, namely the general equilibrium channel and the cash flow channel. It was proved that both channels have an impact on corporate lending, but this impact may have a certain lag. In addition to Canada and the United States, the impact of monetary policy has been studied for the EU.

Kerola (2024) analyzes the impact of changes in the key policy rate on corporate loan originations in the EU context and shows the results for each EU country separately. The conclusion shows, firstly, that the key policy rate is closely related to the corporate bank rate, secondly, that there is also a transmission lag in the EU in using monetary policy instruments, thirdly, that even within the EU, the impact of monetary policy on corporate lending rates can vary significantly depending on the country chosen. Another study in the case of the European Union is Herbst et al. (2025). The study covers 16 million new loans in 15 eurozone countries for the period from 2019 to 2023. It analyzes the impact

of monetary and macroprudential policies on corporate lending rates. It found that monetary policy has a more significant impact on lending rates than macroprudential policy. It was also found that the effectiveness of monetary policy is reduced when interest rates are close to or below zero.

Monetary policy studies have also been conducted for China. One of them is Li et al. (2022). It focused on the impact of tight monetary policy. The study found that monetary policy has a heterogeneous impact on lending to different industries, and that tight monetary policy has a limited impact on lending in a particular industry if expectations for its development are overestimated, as exemplified by the Chinese real estate market.

Another worthwhile study is the one on the impact of different monetary policy regimes on economic performance. One of them is Stone (2003). This work focused on the regimes related to inflation targeting, such as classical IT, simplified inflation targeting, and a fixed exchange rate regime, while other regimes were not considered; the indicators analyzed were credit rating, exchange rate, inflation, and GDP. Indicator of interest on corporate loans was not included in the work. According to the study, countries with classical IT have the lowest inflation range compared to the other two regimes, countries with fixed exchange rates show similar results. The exchange rate is most stable in countries that implement FER. Credit ratings and GDP were generally highest in countries with classic inflation targets.

Monetary policy affects business loans more significantly than household loans. It was grounded in study Yun and Cho (2022). This paper explores the difference between the impact of monetary policy and bank loans to households and firms. The paper concludes that the impact of the MP is greater on corporate loans, which is explained by the difference in their maturity. Corporate lending is often very short and is refinanced on a monthly basis, so any changes in monetary policy will have a greater impact on the corporate sector.

Research Methodology. The research object underlying this paper is the impact of monetary policy regimes on the credit market. The article will not focus on the entire credit market, but only on a single element of it. Therefore, the subject of the study is to determine the relationship between the monetary policy chosen by a country and local corporate loan rate. In order to examine the relationship in more detail, the paper will include three components.

The first component is to determine the relationship between each monetary policy regime and corporate loan rates. For the analysis, the selected countries are divided into groups depending on their monetary policy, and the average, maximum, minimum, median, and standard deviation of the rates for each country are determined. The average value allows us to compare the regimes most accurately; if the intervals of the countries differ, the median is used as an additional tool to prevent situations when a country has a significant deviation for only one or two years, which can have a significant impact on the average but not on the median. The maximum and minimum values are used as an analysis tool when the median and mean show significant differences. The standard deviation is necessary to assess the volatility of corporate loan rates. After determining the above indicators for each country separately, the countries are grouped according to their monetary policy regimes. The grouping to a single indicator in the set is done by determining the average of each indicator among all countries in the group. The lower the average, the lower and more stable the corporate loan rate will be.

The second component is a comparable determination of the relationship between SE regimes and inflation. The same indicators will be considered for the analysis as for corporate lending rates and the same criteria will be used. The exception will be the minimum inflation rate, because the best indicator is not the smallest value, but the value closest to zero.

The third component is the relationship between inflation and corporate lending rates. Linear regression is used to analyze the relationship between these indicators, where the dependent variable is lending rates and the independent variable is the inflation rate. The t-statistic was used to conclude that there is a relationship. A strong relationship is observed if the p-value of the Student's t-test is less than or equal to 0.05. If the t-value is between 0.05 and 0.1, then there is a definite relationship, and if the t-value is greater than 0.1, then the relationship is either very weak or absent. F-statistic is not used in this study because the number of independent variables is too small. The coefficients of the equation were used to determine the type of relationship: if the coefficient is above zero, the relationship is direct, if it is below zero, the relationship is inverse.

The data used in the study are corporate loan rates and inflation. The study is based on data for the period 2000–2024, but for some countries it is impossible to find data for the entire period, so all available data in this interval were taken. This period was chosen because the amount of data is already sufficient for the study, and a longer interval

would distort the study data, since the 1990s were characterized by the active development of inflation targeting, so the full characteristics of the regime were formed closer to the 2000s. In addition, in the early 1990s there were no countries with FIT. Another reason for choosing this interval was that the data on MP regimes were taken from the IMF's annual reports (AREAER), which have been published only since 2000.

Annual data are used in this paper. The inflation rate was taken mainly from the World Bank statistics, but for some countries, such as Tajikistan and Oman, consistent data were found in the Federal Reserve statistics.

For corporate loan rates, the search for statistics is more difficult. Currently, there is no single database on this indicator for all countries. Therefore, the information was taken mainly from three sources. First, the Central Banks of the relevant countries. Statistical bulletins, inflation reports, archival and statistical data containing information on corporate interest rates were found. Secondly, the State Statistics Service of the country. These institutions also publish aggregated loan data. Thirdly, independent organizations related to the country's banking activities. For example, associations of banks can be classified as such organizations.

The main problems in finding information were the following. Firstly, the format of data presentation differed depending on the selected country, which required manual collection and conversion of information into a format suitable for analysis. Secondly, aggregated loan data was often published, but the problem was that the focus was usually on general economic statistics rather than on loan type disaggregation.

The study also faced problems related to data mining. Data on corporate loans is commercially sensitive. This means that the data may differ depending on the specific borrower, as more reliable corporate borrowers may have lower interest rates (Shuliuk, 2021). Also, countries and their banking sectors differ from each other, which affects the corporate lending market (Kitamura, 2016). To address these issues, firstly, the data on corporate loans to different borrowers were averaged to be consistent with similar data for other countries where this indicator is already aggregated. Secondly, in order to partially solve the problem of heterogeneity among countries, it was decided to take the same countries, but in different periods when they conducted different monetary policies, thus making the sample more harmonious.

Therefore, the sample consists of 15 countries that published this information in the interval from 2000 to 2024. These countries include: Tajikistan, China, Zimbabwe, New Zealand, Brazil, Czech Republic, Thailand, Poland, Ukraine, Lebanon, Oman, North Macedonia, Singapore, the Eurozone, and Sweden. Below is a table showing how these countries are distributed in regard to monetary regimes (Table 2). Some countries are duplicated in the table because they have changed their monetary regime since 2000. The years for which the country published the statistics needed for the study are shown in parentheses. Information about the regime in a particular country for a certain period was taken in accordance with the IMF methodology, via the AREAER document. In order to find out the monetary policy regime, all annual reports from 2000 to 2024 were analyzed, and among them, countries with the regimes required for the study and the availability of statistics necessary for the analysis were selected (IMF, 2024).

Results. The first was a study of the impact that MP regimes have on corporate lending rates. According to the study, the most stable and lowest rates were in countries with flexible inflation targeting. The average and median rates in FIT countries are about 3.5%. In countries with FER or

Table 2. **Analyzed countries according to their MP regime**

IT	FIT	FER	MT
New Zealand (2000–2018)	Eurozone (2003–2023)	North Macedonia (2006–2023)	Tajikistan (2005–2018)
Brazil (2011–2022)	Sweden (2000–2023)	Lebanon (2009–2019)	China (2009–2023)
Czech Republic (2011–2023)	Thailand (2017–2023)	Oman (2011–2021)	Zimbabwe (2019–2022)
Thailand (2005–2016)	Poland (2015–2023)	Singapore (2010–2021)	
Poland (2005–2014)		Ukraine (2005–2014)	
Ukraine (2014–2021)			

Source: compiled by the author based on (IMF, 2024)

IT policies, the respective figures are 8–9%, and in countries with MT regimes, they are over 25%. Standard deviation, and hence volatility, is also lowest in FIT countries at 1.33%. The results for IT and FER are comparable, at around 1.5%, but still higher than for FIT. Countries that target the money supply have a standard deviation of 14.61%. These results are fully consistent with the first hypothesis. A table with the full results is presented below (Table 3).

The second study examined the impact of IT regimes on inflation. It was found that countries with flexible IT regimes have the lowest and most stable inflation. Countries with classical IT have a similar, but slightly worse result. The worst results in terms of inflation, both average and median, are achieved by countries with a monetary targeting regime. The table with the results is presented below (Table 4). According to the results, average inflation is the lowest in IT and FIT countries, at 3–4%. In the MT and FER regimes, average inflation is already in double digits, at 12.4% and about 30%, respectively. Thus, the present result confirms the second hypothesis. According to the median, the spread among the types of monetary policy is lower, but still the lowest inflation is in countries with IT and FIT. The standard deviation, which characterizes inflation volatility, shows a similar result. In countries with IT and FIT, the standard deviation is less than 1–2%, while in countries with FER and MT, this indicator is in double digits, which means that inflation volatility is much lower in countries with both classical and flexible inflation targets.

The third study examined the relationship between inflation and corporate loan rates. The first conclusion is that the relationship between inflation and corporate loan rates is directly proportional, as in all countries where there was a strong or at least some relationship between the two indicators, the coefficient on the independent variable was greater than zero. The second finding is that almost all countries with a classical IT regime have a strong relationship between the variables. The exception is Brazil, where the relationship is medium. Another exception is Ukraine, where there is no relationship, but if we compare the t-statistics of Ukraine under the fixed exchange rate regime and the classical IT regime, the p-value became lower when the classical IT regime was introduced. In countries that introduce other monetary policy regimes, this relationship is not stable and unidirectional. This conclusion confirms the third hypothesis put forward at the beginning of the study. The table with the results is presented below (Table 5).

Conclusions and further research discussion. Corporate loan rates play a significant role in a country's economic growth. Low interest rates increase investment and stimulate economic growth. According to the study, the main conclusion is that countries with flexible inflation targeting provide the lowest corporate loan rates. However, for most countries, the flexible inflation targeting regime is difficult to implement and requires significant previous experience in IT implementation. Therefore, based on the study, two recommendations can be made. First, in order to minimize corporate loan rates, countries that implement fixed exchange rate regimes or monetary targeting should switch to classical IT in order to be able to implement flexible IT later. Second, if a country has been successfully implementing classical IT for a certain period of time, it is advisable to switch to flexible inflation targeting to reduce corporate rates and their volatility.

The evolution of monetary policy regimes has opportunities for further research discussion. The

Table 3. **Analysis of the monetary policy regime's impact on corporate loan rates, %**

	Average	Minimum	Maximum	ST dev	Median
MT	26.37	7.24	44.85	14.61	25.76
IT	8.39	5.98	11.47	1.57	8.15
FER	9.00	6.71	12.57	1.59	8.70
FIT	3.76	2.09	6.11	1.33	3.57

Source: calculated by the author based on (World Bank, 2024)

Table 4. **Analysis of the impact of monetary policy regimes on inflation, %**

	Average	Minimum	Maximum	ST dev	Median
MT	29.98	0.23	194.53	53.66	4.16
IT	3.33	0.37	9.34	2.17	3.14
FER	12.40	-1.29	56.45	17.90	3.94
FIT	3.76	2.09	6.11	1.33	3.57

Source: calculated by the author based on (World Bank, 2024)

Table 5. **Analysis of the relationship between inflation and corporate loan rates by monetary policy regime**

	Countries	P-value (t-statistics)	Coefficient (independent variable)
MT	Tajikistan	0.06736	0.66723
	China	0.02319	0.493391
	Zimbabwe	0.5048	-0.09519
IT	New Zealand	0.0194	0.471238
	Brazil	0.0575	0.68746
	Czech	0.000005013	0.466709
	Thailand	0.0425	0.279216
	Poland	0.0102	0.433879
	Ukraine	0.1461	0.11286
FER	Lebanon	0.8486	0.023641
	Oman	0.00642	0.280559
	Macedonia	0.453	-0.102927
	Singapore	0.0427	0.19266
	Ukraine	0.16	0.100245
FIT	Euroarea	0.155	0.204626
	Sweden	0.503	0.090021
	Thailand	0.2298	-0.12454
	Poland	0.03003	0.2272

Source: calculated by the author based on (World Bank, 2024)

coronavirus crisis and the full-scale invasion of Ukraine showed that any modification of inflation-targeting policy copes well with significant global shocks, as in countries with such a MP regime, inflation quickly returned to the target and long-term inflation expectations remained stable. As a result, this may add to the attractiveness of IT among developing countries that have been severely damaged by the global crises. Most of these countries will not be able to immediately move even to classical IT due to the lack of fulfillment of the basic preconditions and as a result will risk undermining the credibility of monetary policy in general (Stone, 2003). Therefore, it means that such countries will gradually implement the inflation-targeting regime and as a consequence, there will be a significant number of countries that will move to simplified IT. Thus, in the years to come, studies comparing monetary policy regimes may need to include countries that implement simplified inflation targeting in addition to the four regimes identified in this paper.

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Курдюков Д. С., Камінський А. Б.

СТАТИСТИЧНИЙ АНАЛІЗ ВЗАЄМОЗВ'ЯЗКУ РЕЖИМІВ МОНЕТАРНОЇ ПОЛІТИКИ І СТАВОК КОРПОРАТИВНОГО КРЕДИТУВАННЯ

Ставки за корпоративними кредитами мають значний вплив на інвестиції, а отже і на економіку держави загалом. Для впливу на кредитування держава проводить власну економічну політику, складовою частиною якої є монетарна політика. Останні десятиліття все більше країн модернізують свою монетарну політику для досягнення обраних цілей як щодо інфляції, так і щодо економічного розвитку.

Статтю присвячено впливу режимів монетарної політики на ставки за корпоративними кредитами. Завданням дослідження є підтвердження або спростування трьох гіпотез. Кожна з гіпотез відповідає за окремий аспект, пов'язаний з темою роботи, а саме: розглянуто відмінності між країнами щодо ставок за корпоративними кредитами, інфляції, а також зв'язок між цими показниками. Як методологічний інструментарій використано, по-перше, регресійні рівняння для аналізу взаємозв'язку між змінними інфляції та відсотками за кредитами, по-друге, статистичний аналіз обраних показників. Основним результатом роботи є підтвердження всіх трьох висунутих гіпотез та висновок, що найбільш ефективними режимами монетарної політики, які б забезпечували мінімальні та найменш волатильні корпоративні кредитні ставки та інфляцію, є режими класичного та гнучкого інфляційного таргетування. Тож для мінімізації корпоративних ставок центральний регулятор країни, яка вже впроваджує інфляційне таргетування, має переходити до режиму гнучкого інфляційного таргетування. А для країн з альтернативними режимами монетарної політики оптимальнішим буде перехід спочатку до інфляційного таргетування, а вже потім до його гнучкої модифікації, оскільки гнучке інфляційне таргетування потребує успішного досвіду впровадження класичного інфляційного таргетування.

Ключові слова: монетарна політика, інфляція, корпоративні ставки кредитування, режим фіксованого курсу, таргетування грошової маси, політика інфляційного таргетування.

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Курдюков Дмитро Сергійович – провідний економіст Департаменту монетарної політики та економічного аналізу Національного банку України

Dmytro Kurdiukov – Leading Economist, Department of Monetary Policy and Economic Analysis, National Bank of Ukraine

https://orcid.org/0009-0001-2615-3633

dmytro.kurdiukov@ukma.edu.ua

Камінський Андрій Борисович – доктор економічних наук, професор кафедри фінансів Національного університету «Києво-Могилянська академія», професор кафедри економічної кібернетики Київського національного університету імені Тараса Шевченка

Andrii Kaminskyi – Doctor of Economics, Professor of the Finance Department, National University of Kyiv-Mohyla Academy; Professor of the Economic Cybernetics Department, Taras Shevchenko National University of Kyiv

https://orcid.org/0000-0002-6574-8138

a.kaminsky@ukma.edu.ua