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**FOREING EXCHANGE RESERVES OF UKRAINE:SOURCES OF REPLENISHMENT AND MANAGEMENT EFFICIENCY**

*This article analyzes the global trends increase the volume of gold reserves by groups of individual countries* *Examined scientific approaches to the need to develop sufficient reserves. Systematized and analyzed criteria for the optimal level of international reserves by central banks around the world. The functions of foreign reserves and is considered a source of replenishment. The trends and reasons for the reduction of foreign exchange reserves of the National Bank of Ukraine and assess the effectiveness of management. Reviewed and analyzed the sources of increasing gold reserves in Ukraine. Proposed as the main source of replenishment of international reserves to consider the cash flows of migrants working abroad.*

***Keywords:*** *reserves, National Bank of Ukraine, balance of payments, exchange rate stability, exchange controls, the optimal level of foreign exchange reserves, the financial crisis, foreign investment.*