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СУЧАСНИЙ СТАН ФІНАНСОВОЇ ПОЛІТИКИ ТА БЮДЖЕТНОЇ БЕЗПЕКИ УКРАЇНИ

Малишко В. В.

Предметом дослідження є фінансова політика та бюджетна безпека.
Метою є дослідження сучасного стану фінансової політики та бюджетної безпеки України.
Методи, що були використані в процесі дослідження: метод порівняльного аналізу, узагальнення, статистичний та інші методи дослідження.
Результати роботи. У статті охарактеризовано сучасний стан фінансової політики та бюджетної безпеки України, проаналізовано державний борг, бюджетний дефіцит та видатки державного бюджету на фінансування потреб оборони та безпеки. Зазначено, що є її егемонічним завданням та як здійснюється реалізація фінансової політики держави. Вказано на фактори, які потрібно враховувати при формуванні фінансової політики на середньострокову перспективу, її головні проблеми. Звернути увагу на важливе питання для впровадження відповідної фінансової політики. Проаналізовано бюджетну безпеку держави, її основні завдання. Визначено її найважливі критерії та, що вона повинна забезпечувати. Вказано на те, що є вихідними характеристиками та основними завданнями бюджетної безпеки, основні індикатори та пріоритети її зміцнення.
Галузь застосування результатів: Міністерство фінансів України, Верховна Рада України.


Аналізуючи дані державного боргу, бюджетного дефіциту та видатків державного бюджету на фінансування потреб оборони та безпеки можна сказати про те, що на сьогоднішній день нам є над чим працювати, потребує знаходи шляхи вирішення базальних проблем, які виникають, задля процвітання нашої держави.

Ключові слова: фінансова політика, бюджетна безпека, державний борг, дефіцит, соціально-економічні процеси, економічне зростання.

СОВРЕМЕННОЕ СОСТОЯНИЕ ФИНАНСОВОЙ ПОЛИТИКИ И БЮДЖЕТНОЙ БЕЗОПАСНОСТИ УКРАИНЫ

Малишко В. В.

Предметом исследования является финансовая политика и бюджетная безопасность.
Целью является исследование современного состояния финансовой политики и бюджетной безопасности Украины.
Методы, использованные в процессе исследования: метод сравнительного анализа, обобщения, статистический и другие методы исследования.
Результаты работы. В статье охарактеризовано современное состояние финансовой политики и бюджетной безопасности Украины, проанализированы государственный долг, бюджетный
дефицит и расходы государственного бюджета на финансирование нужд обороны и безопасности. Отмечено, что является ее весомой задачей и как осуществляется реализация финансовой политики государства. Указана на факторы, которые нужно учитывать при формировании финансовой политики на среднесрочную перспективу, ее главные проблемы. Обращено внимание на важный вопрос для внедрения соответствующей финансовой политики. Проанализировано бюджетную безопасность государства, ее основные задачи. Определены ее важнейшие критерии и, что она должна обеспечивать. Указано на то, что является исходными характеристиками и основными угрозами бюджетной безопасности, основные индикаторы и приоритеты ее укрепления.

Область применения результатов: Министерство финансов Украины, Верховная Рада Украины.


Ключевые слова: финансовая политика, бюджетная безопасность, государственный долг, дефицит, социально-экономические процессы, экономический рост.

CURRENT STATE OF FINANCIAL POLICY AND BUDGETARY SECURITY OF UKRAINE

Malyshko V. V.

The subject of the study is financial policy and budgetary security.
The purpose is studying the current state of financial policy and budgetary security of Ukraine.
The methods used in the research process: method of comparative analysis, generalization, statistical and other research methods.
The results of the work. In the article the current state of financial policy and budgetary security of Ukraine is characterized; the state debt, budget deficit and the expenditures for financing the needs of defence and security are analyzed. The important task of the state financial policy and the ways of its implementation are noted. The factors to be taken into account in financial policy-making for the medium-term perspective and the main problems of financial policy are identified. The attention is paid to the important issues of the relevant financial policy implementation. The budgetary security of the state with its main tasks is analyzed. Its most important criteria and what it should provide are defined. The initial characteristics of budgetary security and its leading threats are shown as well as the main indicators of budgetary security and priorities for its strengthening.
The field of application of results: the Ministry of Finance of Ukraine, the Verkhovna Rada of Ukraine.


Analyzing the data of state debt, budget deficit and state budget expenditures for financing the needs of defence and security we can say that today there is much work to do. It is necessary to find the ways of solving many problems for our country’s prosperity.

Keywords: financial policy, budgetary security, state debt, deficit, social and economic processes, economic growth.

JEL Classification: E62, H61-H63, O47

Formulation of the problem. In a difficult period for Ukraine, i.e. the annexation of the Crimea and the military conflict in the East of the country, the financial policy and budgetary security of Ukraine are of great importance for research and analysis.

Problems in the state are increasing, and they require urgent studying and solutions, because it is financial policy and budgetary security that influence the economic development of our country and its safety.

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The study of financial policy and budgetary security should be based on scientific conception of society economic development and produce the real current and strategic results. However, the individual components of such policy and directions of its development are not sufficiently investigated for today, and therefore require further scientific research.

**The purpose is studying the current state of financial policy and budgetary security of Ukraine.**

**Presentation of the main material.** Financial policy of the state is one of the main areas of its activity, and it is aimed at efficient allocation of financial resources and their use for sustainable development of the country. The objectives for fiscal policy are the efficient allocation of financial resources, the formation of financial control mechanism as well as economic and social processes regulation and stimulation.

To improve the welfare of citizens, financial policy should aim to economic growth increase, and that calls for providing the level of optimization of gross domestic product distribution. Financial policy should have a clear strategy and take into account the capabilities and needs of the national economy.

According to Gataullina E., «the priority activities of the state financial policy, which are implemented in countries with developed and transformational economies, are increasing the fiscal efficiency of the tax system, improving public finance management, improving the efficiency of medium-term budgetary planning and forecasting mechanism, decreasing in indicators of structural budget deficit and state debt, budget expenditure optimization» [1].

Fiscal policy is one of the main tools for the development of society and regulates social and economic processes. In the period of structural reforms it is necessary to enhance the impact of such a tool as state financial policy on the state's economy and to improve the mechanisms for economic growth. It is important to create such structure of the financial system, which would be based on the interaction of economic processes state regulation and self-regulatory mechanisms, and this requires the appropriate institutional system with developed financial institutions. Adaptation to changes in the structure of financial relations and to the influence of external economic factors is an important task of financial and economic policy.

Kravets V. in her study noted that «the formation of financial policy for the medium-term perspective needs to take into account the influence of exogenous and endogenous factors determining trends in socio-economic development on the economic system. The exogenous factors include the gross domestic product growth rates for the countries generating the demand for main groups of goods of domestic exports, the level of prices for export products and imported energy, the volume and structure of foreign investment, the situation on the world financial markets, which affects the ability of the state to carry out borrowings and operations on refinancing state debt. The internal economic factors include the share of gross domestic product redistribution through the budget and public target trust funds, the forecasted amount of budget revenues and expenditures, budget deficit (surplus), the amount of direct and guaranteed state debt, the ratio of savings and investment in the economy, monetary regulation» [2].

As it was investigated by Malyshko V., «the implementation of the state financial policy is carried out in the form of a set of measures implemented through the financial law, financial system and financial mechanism with the aim of full discharge the functions of the finances. Through the norms of financial law and the elements of financial system and financial mechanism the implementation of the statements of state economic development concept is carried out. If the latter is absent, one can hardly speak about any financial policy of the state» [3, p. 4.3].

Today the Ukrainian scientists exploring the financial policy of Ukraine note that its main problems are competitiveness and the lack of growth dynamics of the Ukrainian economy as well as the introduction of a new model of financial development. Solving these problems properly will give our state the impulse for moving forward, and it will have higher positions in the rankings among the most developed countries of the world. Sitash T. noted that deepening the course of market reforms on the innovative principles and their acceleration, the radicalization of systemic transformations can provide a progressive development of the state [4].

State financial policy is an important component of the economic policy of the state. The main types of financial policy include fiscal policy, monetary policy and state debt management policy. These types reveal the essence and the formation of financial policy of the state as a whole, since the economic development and budgetary security of the country depend on their implementation.

The current fiscal policy is developed on the basis of the requirements of financial strategy, taking into account the economic conditions formed. It involves overcoming the financial crisis taking place nowadays.

Each state should take care of its economic growth. For this it is necessary to create a system for stimulating the effective management of public financial resources.

In our opinion, the important factors that influence the negative development of financial policy and budgetary security are a huge deficit of state budget, growth of domestic and external state debt, the large number of unprofitable and low-profitable enterprises, growth of construction in progress. So we need to develop a strategy that would allow to avoid these phenomena and to find the optimal ways of overcoming them. Financial policy implemented through the financial system of the country does not meet the standards of economically developed countries of the EU.

As Yaschuk V. notes, «the main directions of financial policy for the medium term are the optimization of budget deficit size, improving the efficiency of budget expenditures formation and use of budget funds, strengthening the regulatory function of the tax system, implementation of liberal monetary policy, improving the system of public finance management with simultaneous stimulation of economic growth through appropriate institutional and financial mechanisms» [5].

The military conflict taking place in the East of Ukraine has led to the imbalance of the budgetary system. This is what causes the concern about financial security of the state. According to Tarasova O., «the budgetary security
of the state is the condition of ensuring the public finance solvency and financial stability that enables government authorities to perform their functions as effectively as possible» [6].

As Zveruk L. and Bilyk O. note, «budgetary security is the ability of budgetary system to ensure the financial independence and sustainability of the state and to use the state budget funds effectively while carrying out the functions of social protection; public administration and international activities; financing science, education, culture and health care; insuring the national security and defence; implementation of investment and environmental policy» [7].

As the addition to the previous definition, Zveruk L. notes that «the budgetary security of the state is the condition of solvency (level of budget potential) of the state in carrying out its functions considering the balance of revenues and expenditures of state and local budgets as well as the feasibility, legality and efficiency of using the budgetary funds at all levels» [8].

After analyzing the budgetary security definition, one can see that its most important criteria is the effective use of borrowed funds for financing the budget expenditures, identifying the necessary goals that would meet the interests of the state, control over the efficiency of using budget funds according to the budget legislation.

Budgetary security is the financial stability of public finance as well as the assistance to public authorities in performing their functions effectively.

Budgetary security is estimated by the ratio of state budget deficit (surplus) to GDP, in %; the level of GDP redistribution through consolidated budget, %; the ratio of aggregate payments for state debt servicing and repayment to the state budget revenues, %» [8].

The main characteristics of budgetary security should be the ratio of revenues to expenditures of the state budget and consolidated budget. If these characteristics do not meet the budgetary security, the other indicators will be violated.

It is also considered that the ratio of tax to non-tax revenues ensures the instability of budget revenues as a whole, but tax revenues are more stable and economically justified, therefore they have a positive effect on the level of budgetary security of the state.

The economic growth of our state will be achieved if the tax burden on domestic producers is reduced; the reduction of state expenditures will lead to a reduction of the budget deficit of Ukraine. It is these indicators that will be the priority areas for reforming the country's economy [9].

The main threats to the budgetary security are:
- a high level of state debt which was estimated at UAH 1929759 million in 2016, UAH 2141674 million in 2017, UAH 2168627 million in 2018. As of 31.01.2019 it was estimated at UAH 2171918 million (Table 1);
- a large deficit of the state budget which was estimated at UAH 70130 million in 2016, UAH 47850 million in 2017, UAH 94116 million in 2018. As of 31.01.2019 it was estimated at UAH 90732 million (Table 2);

Table 1. State Debt of Ukraine, UAH mln.

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019 (as of 31.01.2019)</th>
</tr>
</thead>
<tbody>
<tr>
<td>External State Debt</td>
<td>980185</td>
<td>1080310</td>
<td>1099408</td>
<td>1101898</td>
</tr>
<tr>
<td>Domestic State Debt</td>
<td>670646</td>
<td>753399</td>
<td>761089</td>
<td>764657</td>
</tr>
<tr>
<td>State Guaranteed External debt</td>
<td>259843</td>
<td>294685</td>
<td>297810</td>
<td>295170</td>
</tr>
<tr>
<td>State Guaranteed Domestic Debt</td>
<td>19084</td>
<td>13280</td>
<td>10320</td>
<td>10193</td>
</tr>
<tr>
<td>Total</td>
<td>1929759</td>
<td>2141674</td>
<td>2168627</td>
<td>2171918</td>
</tr>
</tbody>
</table>

*Source: based on data of the Ministry of Finance of Ukraine [https://www.minfin.gov.ua].

Table 2. State Budget Deficit, UAH mln.

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019 (as of 31.01.2019)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Loans</td>
<td>177261</td>
<td>120437</td>
<td>71681</td>
<td>73678</td>
</tr>
<tr>
<td>Revenue from Privatization</td>
<td>189</td>
<td>3377</td>
<td>355</td>
<td>17100</td>
</tr>
<tr>
<td>Revenue from Financial Transactions</td>
<td>-107319</td>
<td>-75964</td>
<td>22080</td>
<td>-46</td>
</tr>
<tr>
<td>Total</td>
<td>70130</td>
<td>47850</td>
<td>94116</td>
<td>90732</td>
</tr>
</tbody>
</table>

*Source: based on data of the Ministry of Finance of Ukraine [https://www.minfin.gov.ua].

- an increase in the share of state budget expenditures for financing the needs of defence and security, which were estimated at UAH 58097 million in 2016, UAH 68859 million in 2017, UAH 98800 million in 2018, UAH 102910 million as of 31.01.2019 (Table 3).

Table 3. State budget expenditures for financing the needs of defence and security, UAH mln.

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019 (as of 31.01.2019)</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Ministry of Defence</td>
<td>58097</td>
<td>68859</td>
<td>98800</td>
<td>102910</td>
</tr>
</tbody>
</table>

*Source: based on data of the Ministry of Finance of Ukraine [https://www.minfin.gov.ua].

After analyzing the indicators of budgetary security it can be noted that public finances currently are not stable, and this fact has a negative impact on the economic development of the state and the budgetary security of Ukraine [6].
To strengthen the budgetary security the state has the task of creating an environment (economic, social, political, legal) that will balance the budgetary and tax processes. These processes must have such priorities as the development of mechanisms to avoid threats to the state budgetary system, to support the budgetary sustainability of the state, the development of budget decentralization, the reduction of the budget deficit and the national debt, and control over financial resources [10].

**Conclusions.** Financial policy is a component of the state economic policy that ensures the economic growth and has a clear direction.

After analyzing the financial policy and budgetary security of Ukraine we can note that during the military conflict taking place in the East of Ukraine, the situation in our country is unstable. The state debts are mounting, although among the positive indicators there is an increase of expenditures for the needs of the Ukraine Armed Forces for the state security.

Budgetary security is an instrument of ensuring and regulating the state social and economic development; it determines the financial stability of the state development, maintaining the integrity and unity of the financial system and overcoming all kinds of threats in the financial sector.

The ways of improving the situation in our country are the investigations and suggestions of the appropriate measures to improve the financial situation using the foreign experience.

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