



**Vashai Y. V., Candidate of Economics (Ph.D.), Associate Professor,
Doroshenko O. O., Candidate of Economics (Ph.D.), Associate Professor**
(National University of Water and Environmental Engineering, Rivne)

MACROECONOMIC ANALYSIS OF UKRAINE'S FINANCIAL SECURITY AND ITS INFORMATION SUPPORT

The article is devoted to the analysis of financial security of Ukraine. Approaches to the recognition of financial security are justified by the authors. The dynamics of key economic indicators characterizing Ukraine's financial security have been evaluated. The order of formation of information that is the basis for the calculation of financial security indicators is determined. The list of normative world and Ukrainian methodological documents regulating the accounting procedure for those indicators taken as a basis for the calculation of the integrated financial security indicator is given. The most important threats to the state of financial security in Ukraine have been identified.

Keywords: financial security, government debt, budget deficit, official rate, indicator

Formulation of scientific problem and its significance. Maintaining economic equilibrium depends largely on the state of the financial sector, and therefore, maintaining financial security is one of the prerequisites for achieving equilibrium. Qualitative macroeconomic analysis based on reliable information plays a key role in the development of economic measures aimed at counteracting financial security threats. Each of the indices included in the integral financial security indicator is mostly based on statistics compiled by the State Statistics Service. Statistical information, in turn, is obtained either through random statistical observations or administrative data, or as a summary of business entities. Due to this, the problems of reporting and accounting are also macroeconomic.

Analysis of recent publications. Issues of financial security analysis of the state have been repeatedly considered in the works of foreign and domestic researchers, such as: D. Baldwin, J. Jiang, H. Nesadurai, D. Nanto, S. Ronis, Z. Wang, L. Abalkin, I. Binko, Z. Varnalii, M. Yermoshenko, Y. Zhalilo, V. Kyrylenko, V. Muntian, G. Pasternak-Taranushenko, I. Revak, A. V. Senchagov, A. Sukhorukov, V. Shlemko,

E. Fedorova. The scientific works investigate the financial security in the composition of the economic, its main indicators and threats are considered. At the same time, the speed of changing economic conditions requires the systematic updating of selected indicators for analysis, updating of indicator databases and development of proposals for enhancing financial security in accordance with current macroeconomic and global trends.

The purpose of the article is to find out the methodological basis of calculation of financial security indicators and their analysis in the current economic conditions.

Presenting main material. Financial security is a rather broad and ambiguous concept, which calls for somewhat different approaches of scientists to its interpretation.

Foreign researchers define financial security as the ability of a country to manage various types of external and internal risks in the financial development process to ensure that its financial sovereignty is not compromised, the financial system is not compromised, financial wealth is not lost, and the financial system is functioning properly [1].

According to Senchagov V.K., financial security is a state of the financial and banking system in which the state can, within certain limits, guarantee the general economic conditions of functioning of state institutions of power and market institutions [2, p. 75].

The Methodological Guidelines for the Calculation of the Economic Security Level of Ukraine under Financial Security mean such a state of the financial, monetary, currency, banking, budgetary and tax systems, which is characterized by a balance, resistance to internal and external negative influences, ability to ensure the effective functioning of the national economic system and economic growth [3].

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Ukrainian scientists give the following definitions of financial security.



A.I. Sukhorukov and O.D. Ladyuk believe that the financial security of the state is the protection of the interests of the state in the financial sphere, or such a state of the budget, tax and monetary systems, which guarantees the state's ability to effectively shape, preserve from excessive deterioration and rational use of financial resources of the country to ensure its social – economic development and servicing of financial liabilities [4, p. 16].

M.M. Yermoshenko defines financial security as a state of the financial sector of the state, characterized by the balance and quality of the system set of financial instruments, technologies and services, resistance to internal and external negative factors (threats), ability of this sphere to provide protection of national financial interests, sufficient amounts of financial resources economic entities and the population as a whole – the effective functioning of the national economic system and social development [5, p. 33].

In our view, the definition of M.M. Yermoshenko is the most comprehensive and outlines all the major aspects that the financial security of the state has to do with.

One of the most representative indicators of financial security is the ratio of public debt and country-guaranteed debt to GDP and the ratio of government budget deficit / surplus to GDP. The mere fact of the existence of an external debt, as well as the deficit of the state budget, is not a threat to national security and testifies to the normal conditions of financial support of the state. However, the achievement of these thresholds may indicate a country's excessive financial dependency and inability to sustain its own solvency.

The dynamics of these relations is characterized by fig. 1. It should be noted that since 2017 the ratio of the state budget deficit to GDP is less than 2% and is within optimal limits, which does not pose a threat to the financial security of the state. The ratio of government debt and country-guaranteed debt to GDP was the highest in 2016 (81%), due to the need to maintain a sufficient level of financial stability after the 2014 military and political crisis. In subsequent years, the indicator decreased and in 2018 it reached a value of 62.7%. According to the Guidelines [3] the indicator is within critical limits (more than 60%).

The dynamics of the exchange rate of the national currency is significantly influenced by the financial security situation (Fig. 2).

Military-political instability, as well as the transition of the National Bank of Ukraine to the policy of floating exchange rates, led to significant fluctuations in 2014-2015. Since 2016, the official exchange rate index has been relatively stable, and in 2017-2018 it has responded

to optimal values, which indicates a certain neutralization of threats in this direction.

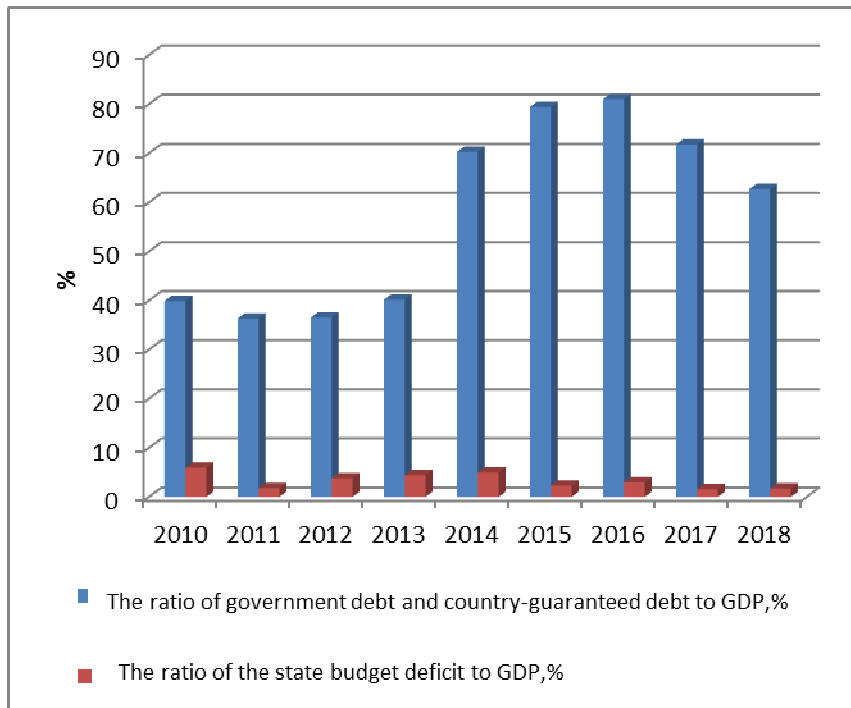


Fig. 1. Dynamics of the ratio of public debt and country-guaranteed debt to GDP, the ratio of the state budget deficit to the GDP of Ukraine in 2010-2018
Source: Compiled by the State Statistics Service

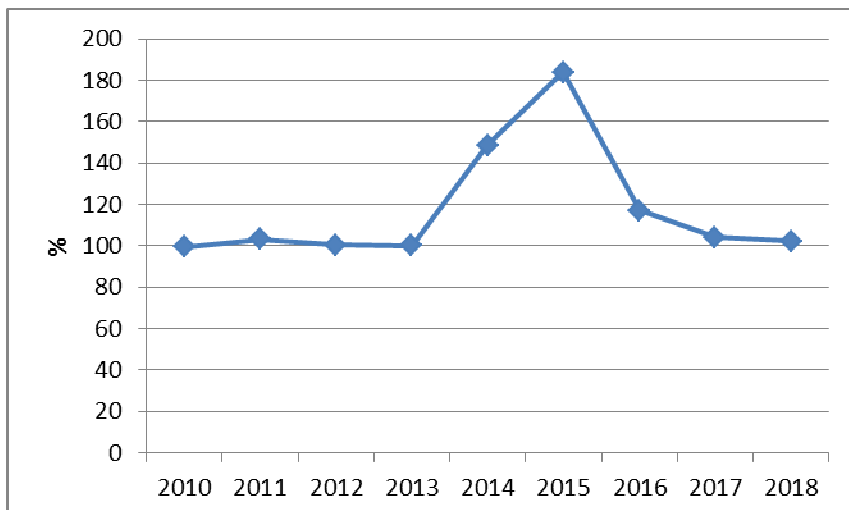


Fig. 2. Dynamics of the index of change of the official exchange rate of the national currency of Ukraine to \$ US in 2010-2018
Source: Compiled by the State Statistics Service



Systematic statistical information, which is the basis for the formation of such indicators, is integrated into the accounting and financial reporting systems of public and non-governmental entities. In this regard, accounting and financial reporting are fundamental information bases, the distortion or misrepresentation of which will lead to the submission of false information about the level of economic security of the state and, consequently, to the wrong management decisions at the national level.

The financial security of a country, the integrated level of which is calculated on the basis of budgetary monetary, monetary, credit, banking and other indicators, uses different financial terms and accounting objects, which are subject to regulation in the private, public, banking and non-banking financial entities. In particular, the issues of accounting for the indicators that underpin the calculation of financial security indicators are governed by the following international and Ukrainian accounting and financial reporting standards: IAS 1 "Presentation of Financial Statements"; IFRS 4 "Insurance Contracts"; IAS 7 "Statement of Cash Flows"; IFRS 9 "Financial Instruments", IAS 10 "Events After the Reporting Period", IAS 18 "Revenue", IAS 32 "Financial Instruments: Presentation", IAS 33 "Earnings per Share", IAS 37 "Provisions, Contingent Liabilities and Contingent Assets", National Public Sector Accounting Standard 124 "Revenues", National Public Sector Accounting Standard 128 "Liabilities", National Public Sector Accounting Standard 135 "Expenditures".

Conclusions. An analysis of Ukraine's key financial security indicators shows that significant threats in 2014 related to the onset of military and political instability emerged. The complex of anti-crisis measures taken by the government and the National Bank of Ukraine allowed to stabilize the situation in certain spheres. However, a significant number of important threats require increased attention and further economic policies aimed at neutralizing them. A relevant information base plays a significant role in justifying economic policy measures. In this regard, adjusting the flow of information from the primary documents of the entities of the state and non-state sectors of the economy to the indicators of the economic security of the state will allow to organize the channels of information resources for the purpose of operational macroeconomic management.

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Вашай Ю. В., к.е.н., доцент, Дорошенко О. О., к.е.н., доцент
(Національний університет водного господарства та природокористування, м. Рівне)

МАКРОЕКОНОМІЧНИЙ АНАЛІЗ ФІНАНСОВОЇ БЕЗПЕКИ УКРАЇНИ ТА ЙОГО ІНФОРМАЦІЙНЕ ЗАБЕЗПЕЧЕННЯ

Стаття присвячена аналізу фінансової безпеки України. Автори обґрунтовують підходи до визначення фінансової безпеки. Оцінена динаміка основних економічних показників, що характеризують фінансову безпеку України. Визначено порядок формування інформації, яка є основою для розрахунку показників фінансової безпеки. Визначено найважливіші загрози стану фінансової безпеки в Україні.

Ключові слова: фінансова безпека, державний борг, дефіцит бюджету, офіційна ставка, показник.



Вашай Ю. В., к.э.н., доцент, Дорошенко Е. А., к.э.н., доцент
(Национальный университет водного хозяйства и
природопользования, г. Ровно)

МАКРОЭКОНОМИЧЕСКИЙ АНАЛИЗ ФИНАНСОВОЙ БЕЗОПАСНОСТИ УКРАИНЫ И ЕГО ИНФОРМАЦИОННОЕ ОБЕСПЕЧЕНИЕ

Статья посвящена анализу финансовой безопасности Украины. Авторы обосновывают подходы к определению финансовой безопасности. Оценена динамика основных экономических показателей, характеризующих финансовую безопасность Украины. Определен порядок формирования информации, которая является основой для расчета показателей финансовой безопасности. Определены важнейшие угрозы состояния финансовой безопасности в Украине. *Ключевые слова:* финансовая безопасность, государственный долг, дефицит бюджета, официальная ставка, показатель.
