

MONEY-CREDIT INSTRUMENTS FOR THE PROVISION OF FINANCIAL SECURITY OF UKRAINE

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In the conditions risks of destabilization of the financial and economic situation in Ukraine as a result of hostilities, trade war with the aggressor country, unfavorable macroeconomic conditions, and an aggravation of imbalances in the fiscal and monetary spheres, the problem of ensuring the state financial security is intensifying. The purpose of the article is to analyze the functioning of the domestic monetary sphere, to identify the priority areas for improving monetary and credit policy in the system of strengthening Ukraine's financial security, as well as to develop strategic approaches and instruments for the development of monetary circulation and credit relations as a prerequisite for ensuring the state financial security. It has been established that today the most significant challenges for the state's financial security, due to the shortcomings of the functioning of the domestic monetary sphere, are: the instability of the national currency, unbalanced structure of money supply, the critically high level of monetization of the national economy, the increasing of the level dollarization of money circulation, the ineffective transmission mechanism of monetary policy, the high cost of bank lending, the slow dynamic of deposits attracted by banks, the high level of dollarization of bank loans and deposits. In view of the identified challenges, the priority directions of improvement of monetary policy in the system of strengthening of financial security of Ukraine were substantiated, among them: development of the secondary market of securities; improvement of the internal state debt policy; increasing of the supply of long-term credit and investment resources; development of alternative banking mechanisms of accumulation and savings of funds by citizens; improvement of life insurance and collective investment; increasing of the state regulation efficiency of financial institutions. Monetary-credit instruments have been substantiated to achieve the identified priorities.

Keywords: monetary and credit instruments, monetary-credit sphere, financial security, state policy, integral index.

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ГРОШОВО-КРЕДИТНІ ІНСТРУМЕНТИ ДЛЯ ЗМІЦНЕННЯ ФІНАНСОВОЇ БЕЗПЕКИ УКРАЇНИ

В умовах ризиків дестабілізації фінансово-економічної ситуації в Україні внаслідок воєнних дій постають нові виклики щодо інтенсивного освоєння нових підходів стосовно державного управління грошово-кредитною сферою, виклики щодо застосування на практиці механізмів та інструментів стимулювання розвитку грошового обігу і кредитних відносин як передумови забезпечення фінансової безпеки держави. Метою статті є аналіз функціонування вітчизняної грошово-кредитної сфери, визначення пріоритетних на-

прямів удосконалення грошово-кредитної політики в системі зміцнення фінансової безпеки України, а також розроблення стратегічних підходів та інструментів розвитку грошового обігу й кредитних відносин як передумови забезпечення фінансової безпеки держави. Встановлено, що найбільш істотними викликами для фінансової безпеки держави, які зумовлені недоліками функціонування вітчизняної грошово-кредитної сфери, на сьогодні є: нестабільність національної грошової одиниці та волатильні темпи інфляції; незбалансована структура грошової пропозиції; критично високий рівень монетизації національної економіки та значна частка готівки у структурі грошової маси; зростання рівня доларизації грошового обігу; неефективний трансмісійний механізм грошово-кредитної політики; висока вартість банківського кредитування; повільна динаміка залучених банками депозитів, скорочення кредитного портфеля банків та погіршення його якості; високий рівень доларизації кредитів і депозитів банків. Зважаючи на визначені виклики, обґрунтовано пріоритетні напрями вдосконалення грошово-кредитної політики в системі зміцнення фінансової безпеки України, серед них: розвиток вторинного ринку цінних паперів; удосконалення внутрішньої боргової політики держави; збільшення пропозиції довгострокових кредитних та інвестиційних ресурсів; розвиток альтернативних до банківських механізмів накопичення та заощадження коштів громадянами; удосконалення страхування життя та колективного інвестування; підвищення ефективності державного регулювання фінансових інститутів. Для досягнення зазначених пріоритетів у статті обґрунтовано грошово-кредитні інструменти.

Ключові слова: грошово-кредитні інструменти, грошово-кредитна сфера, фінансова безпека, державна політика, інтегральний індекс.

The state of financial security of Ukraine at the present stage of the state development is unstable and is characterized by significant crisis processes, in particular the critical growth of external, domestic and national debt, devaluation of the national currency and limited reserves of the NBU, the high level of shadowing of economic relations and activation of processes of capital withdrawal abroad, the strengthening of the dependence of the domestic banking sector on foreign capital and the reduction of lending by banks to the real sector of the economy, the low financial sustainability of economic entities, the high level of redistribution of GDP through the fiscal system, the increasing transfers from the state budget, the low level of insurance penetration, etc.

These disadvantages are largely due to the negative aspects of the functioning of the state monetary sphere, where the basic functions for supporting macroeconomic stability, economic growth and strengthening the competitiveness of the national economy are under-implemented. In the conditions of destabilization of the financial and economic situation in Ukraine as a result of military operations, new challenges arise regarding the intensive development of new approaches and methods of public administration in the monetary sphere, the challenges regarding the application in practice of innovative mechanisms and tools for stimulating the development of monetary circulation and credit

relations as prerequisites for the state financial security.

Problems of the formation of the system of the state financial security, including various structural and functional parameters, are researched in the scientific works of such scholars as I. Binko, Z. Varnalii, T. Vasylytsiv, O. Vlasiuk, Y. Zhalilo, H. Malgrem, X. Maul, L. Mayer, A. Mokii, E. de Soto, M. Fleichuk, M. Tsilinski, A. Sharov, L. Shemaieva, V. Shlemko, and others. Domestic scientists A. Galchyskii, T. Krichevskaiia, N. Kostina, A. Ponomarenko, A. Somik, V. Stelmakh and also foreign scientists H. Kan, D. Leider, A. Resende, D. Tobin, J.-K. Triche, M. Williams made significant contribution in the development of scientific thought regarding the problems of formation of effective monetary and credit policy. The domestic scientists O. Baranovskii, M. Yermoshenko, A. Khoroshev and others directly engaged in theoretical and practical research of monetary and credit relations in the context of providing the state financial security.

However, there are a number of issues related to the formation of an effective and efficient monetary policy in Ukraine with the aim of strengthening the state financial security in conditions of transformation, which remains insufficiently worked out and debatable. Therefore, there is a need for further research on this issue, aimed at developing monetary

and financial instruments for ensuring Ukraine's financial security.

The purpose of the article is to analyze the functioning of the domestic monetary sphere, to identify the priority areas for improving monetary and credit policy in the system of strengthening Ukraine's financial security, as well as to develop innovative strategic approaches and instruments for the development of monetary circulation and credit relations as a prerequisite for ensuring the state financial security.

In the conditions risks of destabilization of the financial and economic situation in Ukraine as a result of hostilities, trade war with the aggressor country, unfavorable macroeconomic conditions, and an aggravation of imbalances in the fiscal and monetary spheres, the problem of ensuring the state financial security is intensifying. The economic crisis in 2014–2015 clearly demonstrated the structural vulnerability of the Ukrainian economy and the instability of its financial system. The imbalances of the domestic financial sector are largely due to the influence of monetary factors associated with the devaluation of the national currency and the intensification of inflationary processes, the stagnation of the credit and deposit market, the distorted structure of the money supply, the chronologically high level of dollarization, and others. It is impossible to

restore the positive pace of socio-economic development of the domestic economy without decreasing these imbalances [1].

An important role in ensuring the state financial security belongs to the state policy in the monetary sphere as an instrument of monetary stimulation of the structural modernization of the economic and financial system. It is known that the stage of the monetary system of the state reflects the degree of stability of its monetary unit, the availability of credit resources, as well as the level of inflation, in particular in the context of the influence of these parameters on economic growth and increase of real incomes of the population.

During the whole period of independence of our state, the monetary system doesn't function effectively enough and doesn't realize many of its basic functions in the maintaining of macroeconomic stability, economic growth and strengthening of the competitiveness of the national economy in the context of ensuring the state financial security [2]. Moreover, the imbalances accumulated in previous years, in the conditions of the complications of the situation in the real economy, the increase of negative expectations due to socio-political events and the military conflict led to a greater aggravation of the situation in the monetary sphere (Table 1) [3].

Table 1. The integral index of monetary security of Ukraine in 2000, 2005, 2010–2017

Indicators	Actual values for years, data at the end of the period									
	2000	2005	2010	2011	2012	2013	2014	2015	2016	2017
The ratio of the monetary aggregate M3 to GDP (monetization level), %	19.0	43.9	55.2	52.4	54.8	62.5	60.3	50.0	46.2	39.4
The ratio of GDP to the volume of the monetary aggregate M2 (speed of rotation), the number of revolutions	5.4	2.3	1.9	1.9	1.9	1.7	1.7	2.0	2.2	2.6
Volume of cash to GDP (ratio of M0 to GDP), %	7.5	13.6	16.3	14.3	13.9	15.8	17.8	14.2	13.2	10.8
Inflation rate, % (until December of the previous year)	25.8	10.3	9.1	4.6	99.8	0.5	24.9	43.3	12.4	13.7
Share of long-term loans in total loans granted by commercial banks (for residents in the term more than 5 years), %	17.0	21.2	29.3	25.4	21.6	19.1	21.3	21.8	25.9	24.5
The level of average interest rates of commercial banks' loans in relation to inflation, %	5.7	5.3	6.9	6.6	8.0	10.5	9.3	15.2	15.4	15.1
The integral index of monetary security (author's calculations)	0.701	0.639	0.613	0.634	0.610	0.566	0.568	0.571	0.498	0.588

Origin: compiled according [4].

Today the most significant challenges for the state financial security, due to the shortcomings of the functioning of the domestic monetary sphere, are:

1. The instability of the national currency and volatile inflation rates. In 2011–2013, an important task of monetary policy in Ukraine remained the support of price stability in order to provide favorable structural changes in the economy. The maintaining a stable hryvnia exchange rate, attracting funds for deposits, as well as saturation of the food market (as a result of agricultural production growth) against the backdrop of lower world food prices had a significant impact on ensuring low inflation rates [5]. However, the aggravation of accumulated during 2012–2013 macroeconomic imbalances and crisis processes in the social and political life has led to a sharp rise in inflation in 2014 (up to 24.9 %), caused by the devaluation of the hryvnia, in a context of lowering foreign exchange earnings and an increase in panic among the population through the military conflict in the east of Ukraine.

At the end of 2016 due to a reduction in household incomes, a decline in solvent consumer demand through tight monetary and fiscal policies, as well as lower prices on world food and commodity markets the growth rate of prices dropped to 12.4 %, but remained in the phase of galloping inflation. In September 2017, inflation accelerated to 16.4 % (from 13.5 % in May 2017), driven primarily by the acceleration of prices for raw food products, the increase production costs, the recovery in consumer demand, the increase of gas and electricity tariffs. Thus, inflation in Ukraine has mostly a monetary nature, related to the growth of money supply against the backdrop of declining production and GDP.

2. The unbalanced structure of money supply. In developed countries, the share of cash in the structure of the money supply doesn't exceed 4–7 %, while in Ukraine, almost a quarter of the money supply is rolled out of the banks and isn't controlled by the domestic banking system. Since 2008, it's witnessed a steady increase of this indicator in Ukraine. Thus, in 2012 the share of money supply, which turned out to be outside banks and wasn't controlled by the banking system, amounted to 26.3 %, in 2013 it grew to 29.6 %, and in 2016 it remained at 28.5 %, which testifies about a systemic deterioration in the structure of the money supply. This situation is explained by a decrease of the public confidence level to the existing banking system, a critically high level of inflation during the period of the economic crisis in 2014–2015, increased in-

flation expectations, underdevelopment of cashless settlements, which led to the depletion of cash in the hands of the population.

The share of cash in Ukraine's GDP in 2016 amounted to 13.1 %, exceeding the maximum acceptable value of this indicator by more than 3.2 times. In 2013–2017 there was a gradual increase in the ratio M1/M3: if in 2013 the indicator was 42.2 %, then in 2017 it grew to 49.2 %, which is explained by the massive outflow of capital from the country and involved banks by deposits of the population as a result of deterioration of the situation on the money market. It should be noted that the high proportion of cash outside banks is the result of shadowing of the economy.

3. The critically high level of monetization of the national economy and a significant share of cash in the structure of the money supply. In 2010–2016 the growth rate of money supply exceeded the growth rate of GDP, which, on the one hand, led to an increase of monetization (from 43.9 % in 2005 to 46.3 % in 2016), and from the other – caused a steady drop of purchasing power of money from 0,91 to 0,89. It should also be noted that the rate of money supply turnover dropped from 5.4 in 2000 to 2.6 in 2017, which is due to the increase of crisis phenomena and the decrease of the economic activity of the subjects of the real economy sector in Ukraine.

4. The increasing of the level dollarization of money circulation. The imbalances of money circulation in Ukraine are also related with the unbalanced structure of the money supply, when the growth of money supply in circulation is carried out at the expense of issuing NBU funds through stock and currency channels, a refinancing and redemption channel of government bonds under government securities. For a long time the main channel for issuing money in circulation was the currency channel, which was conditioned by the state of the payments balance – due to the inflow of speculative capital or significant volumes of revenues from export earnings, the money supply increased, which led to an increase of the dollarization of the domestic economy.

It's connected with a high level of distrust to the national currency and the domestic banking system, which prompts the population to accumulate cash. In the crisis period of 2014–2017 the dollarization of assets and volumes of foreign currency in circulation in Ukraine increased. If in 2010 the dollarization rate was 29.1 %, in 2017 it rose to 44,4 %, by 19.5 pp.

According to NBU estimates, at the end of 2015 cash foreign currency reserves outside banks amounted to about 84 billion USD, comparable to the annual GDP of Ukraine in 2015. In the fourth quarter of 2017, the volume of cash outside banks continued to grow (64 million USD was fixed in December), primarily reflecting an increase the revenues from labor migrants [6].

5. The ineffective transmission mechanism of monetary policy. In 2014–2017 the structure of the money supply is largely shaped by the active redemption of government securities by the NBU, which, on the one hand, constitutes a hidden internal emission to finance the budget deficit, and on the other hand, – support for liquidity of banks and stabilization of their functioning. That is, the emission resource aimed at financing the budget deficit and refinancing of banks has a short-term, non-productive character, as the current structure of monetary emissions forms monetary factors for accelerating inflation, provides financing for consumer demand, but doesn't contribute to the intensification of economic and investment activity and doesn't stimulate lending to the real sector of the economy. Under such conditions, the structural problems of the economy aggravate, inflationary and devaluation risks increase.

6. The high cost of bank lending. Since the beginning of the deployment of the world financial and economic crisis in 2008 to early 2014, the NBU has gradually lowered the discount rate and improved the principles of interest rate policy through increasing of efficiency of the overnight interest rate corridor in order to increase lending of the real sector of the economy. However, in conditions of stagnation, the decline of the credit cost turned out to be insufficient tools to intensify demand for loans. At the same time, under the influence of negative political and economic processes and strengthening of devaluation pressure from the beginning of 2014, the NBU discount rate has consistently increased from 9.5 % to 30 % in 2015 in order to ensure long-term exchange rate stability and slower growth of prices. At the same time, under the influence of negative political and economic processes and strengthening of devaluation pressure from the beginning of 2014, the NBU discount rate has consistently increased from 9.5 % to 30 % in 2015 in order to ensure long-term exchange rate stability and slower growth of prices. In addition, the policy of “expensive money” makes the currency speculation impossible in the interbank market. During the period of gradual stabilization in the currency market and slowing down of inflation, the NBU discount rate began to decrease, and as of Oc-

tober 2017 it amounted to 13.5 %, which aimed at stimulating lending activity by reducing the cost of credit resources [7].

7. The slow dynamic of deposits attracted by banks, reduction of loan portfolio of banks and deterioration of its quality. During 2014–2017 the dynamics of attracted by banks funds of individuals, which is the basis for activating the lending activity of banks, was characterized by negative tendencies. The outflow of deposits from banks exceeded the crisis index in 2009 in several times, while depositors seized up to 50 % of deposits in individual banks. Only in 2014 the volume of funds of individuals in banks decreased by 126 billion UAH, or 29 %, incl. in the national currency – by 53 billion UAH (21 %), in foreign currency – by 9 billion USD (40 %).

In 2016 the rate of withdrawal of individuals deposits from the banking system continued, but significantly slowed down compared with the previous crisis years. At the same time, the phasing out of restrictions on withdrawal of deposits in 2016–2017 positively influenced the level of public confidence to banks and the dynamics of deposits. Thus, in 2017, individuals deposits in the national currency grew by 20.4 % compared to 2016, while deposits in foreign currency – by 3.3 % compared to the same period in 2016 [8].

8. The high level of dollarization of bank loans and deposits. It should be noted that there is an excessive level of dollarization of loans and deposits of banks a negative feature of the monetary sphere in Ukraine, which poses a threat to the financial and, consequently, the economical security of the state in the event of significant devaluation of the national currency. If in 2012 the total amount of the loan portfolio of the banking system in foreign currency amounted to about 29 billion USD and the level of dollarization of loans – 36.7 %, then in the first half of 2017, the loan portfolio in foreign currency grew to 49 billion USD, and the level of dollarization of loans – up to 44.7 %. Accordingly, the total amount of foreign currency deposits in the banking system in 2012 amounted to about 25 billion USD, in 2017 it grew to 40 billion USD, and the dollarization rate of deposits rose to 45.3 % [9; 10].

The above-mentioned challenges led to improper fulfillment of the functions of financing of the national economy by the monetary sphere of Ukraine, strengthening of inflation processes and financial and payment instability, limited financial and credit and investment resources, including due to the underdevelopment of the non-banking institutional investment sector in Ukraine.

Given the identified challenges, the priority directions of improvement of monetary policy in the system of strengthening financial security of Ukraine should be: the development of the secondary market of securities to increase the efficiency of the mechanism of redistribution of financial resources within the financial system and in the system of national economy; the improvement of the country's internal debt policy to reduce inflation and surplus money supply in circulation; the increasing of the supply of long-term credit and investment resources through more active investment in the potential of venture capital investment funds; the development of alternative banking mechanisms for accumulation and saving of funds by citizens due to the "launch" of the second level of compulsory and development of the third level of voluntary accumulative pension system, improvement of life insurance and collective investment; the increasing of the state regulation efficiency of financial institutions to ensure the stability of their functioning and prevent the occurrence of crisis phenomena in their activities.

It's expedient to apply the following monetary instruments to achieve these priorities:

- in order to ensure the development of the secondary market for securities in order to increase the efficiency of the mechanism for redistribution of financial resources, it is necessary to continue the work on the development of the secondary market infrastructure entities (stock exchanges, custodians, rating agencies, information systems, depositories) and the strengthening of requirements for issuers of securities for improvement prospectuses, issuers disclosure process, investor rights protection, audit of financial statements. The implementation of these measures will increase the supply of qualitative securities in the stock market and ensure the growth of investor confidence as a tool for redistribution of capital;
- in order to reduce inflation and excess money supply in circulation it is expedient to expand the range of debt securities at the expense of those intended for placement among the population, providing for them a floating interest rate depending on the level of inflation in the country and higher liquidity due to the possibility of early repayment; implement measures aimed at increasing the share of the stock method of financing business activities and ensuring the expansion (diversification) of the ways of redistribution of capital both through the banking sector and other components of the financial market (stock, credit);
- in order to expand the supply of long-term credit and investment resources, it is necessary to ensure the adoption of the Law of Ukraine "On Venture Funds of Innovation Development" or to make similar additions to the Law of Ukraine "On Mutual Investment Institutions", that regulate the activities of venture innovative funds as financial institutions that can compete with banks in issues of long-term lending and to accelerate the innovative development of the economy;
- to start the practice of conducting tenders for attracting capital of venture funds to projects of development of priority sectors of the economy and innovative development with state guarantees;
- in order to develop alternative banking mechanisms for accumulation and savings of citizens in the framework of the adopted pension reform, it is necessary to ensure the development of an appropriate legislative and regulatory framework for the licensing of non-state pension funds (in particular, their activities within the second pillar of the pension system), as well as creation and regulation of the activity of the unit of the Pension Fund of Ukraine for the centralization and coordination of information and cash flows, accounting procedures and control functions within the implementation of the second pillar of the pension system. It is expedient to finance the activities of such a unit at the expense of the accumulation pension fund;
- to ensure the development of criteria selection and licensing conditions for non-state pension funds, which will provide asset management of the second-tier accumulative pension system. In order to increase the participation of citizens in alternative banking mechanisms of accumulation of savings at the legislative level it is necessary to develop additional financial and tax incentives, to simplify the system of providing financial services to collective investment participants, to provide the possibility for state banks participating in NPFs and insured persons under life insurance contracts for long-term preferential loans at reduced interest rates;
- in order to increase the efficiency of state regulation of financial institutions, it is advisable to ensure a complete transition to a risk-oriented model of supervision of financial institutions to prevent crisis phenomena and instability in their activities. The risk-oriented model involves the introduction of a supervision system and control over the activities of financial institutions, based on prudential principles;

■ to initiate the merger of the functions of oversight and control of financial institutions in one body – the NBU or a specially created financial sector regulator (by combining the National Commission on Securities and Stock Market and the National Financial Services Commission). It will be ensured the higher efficiency of measures on state regulation of financial institutions by implementing a consolidated model of financial sector supervision in Ukraine, within which all regulatory, supervisory and control functions will be concentrated in one body.

Negative aspects of the functioning of the monetary sphere lead to a weakening of Ukraine's financial security. The arguments for such conclusion are: the instability of the national currency, unbalanced structure of money supply, the critically high level of monetization of the national economy, the increasing of the level dollarization of money circulation, the ineffective transmission mechanism

of monetary policy, the high cost of bank lending, the slow dynamics of deposits attracted by banks, the high level of dollarization of bank loans and deposits. In order to minimize the threats to Ukraine's financial security, it is necessary to implement the state monetary policy in the directions: the development of the secondary market of securities, the improvement of the internal state debt policy, the increasing of the supply of long-term credit and investment resources, the development of alternative banking mechanisms of accumulation and savings of citizens, the improvement of life insurance and collective investment, increasing the efficiency of state regulation of financial institutions.

At the same time, there is a need for further research of the monetary policy of the NBU on the basis of the inflation targeting regime in the context of ensuring price stability, as well as the state-initiated process of cleaning and rehabilitation of the banking system.

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