

врахування та згладжування можливих негативних ефектів на ці ініціативи нормативів Базеля III та Платоспроможності II; попередження інтенсифікації процесів фінансализації економіки на стадії економічного підйому із значною перевагою короткострокових спекулятивних мотивів.

Література

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MONITORING OF FINANCIAL STABILITY INDICATORS IN the UKRAINE

Exacerbations of contradictions that cover deep structural shifts between industries and types of economic activity actualize the issues of finances nature and forms expression analysis, the financial system functional role in the national economy. Effective development of the financial services market involves the research of financial sector stability indicators of the Ukraine and the features of its macro-regulation. The frame of financial system stability indicators is one of the defining elements of operation process. A well-developed indicator system is a fundamental condition for effective monitoring, analysis and testing of financial system stability and its separate items [1, 2]. The monitoring of financial stability indicators reveals negative influence factors. The negative factors of financial system security are analyzed in terms of criterion of classification. These include: the threat source location, the sources of origin, the possibility of forecasting, the degree of probability, the moment of existence, objectivity of existence, distance in time, the possibility of impact, the validity and degree of danger. Today, the main challenges to the security of Ukraine's financial system are inflation rate and level increasing, rising wage arrears and social security payments, reducing the share of long-term loans, increasing domestic government debt in the context of declining production and investment activity, budget deficits and significant unevenness in the sector of branch and situs vertical. Thus, indicators monitoring revealed a growth of the state budget deficit to 59247 million UAH in 2018 in comparison with 2017. The government debt increased to 2168627,1 million UAH in 2018 with simultaneous growth of both external and internal debt. There was an increase of up to 26% in 2018 compared to 2017 by 4,8% of the bank credit value.

The list of main state economic security indicators and its components, their thresholds, as well as the algorithm of integral economic security index calculation the level of economic security determining are defined in the Methodological recommendations for the Ukraine

economic security level calculating [3]. Financial security is one of economic security components. Financial security of business entities is a part of state's financial security, because company creates added value which forms the gross domestic product at the level of State. In addition, companies are the major taxpayers, which influence on the formation of the revenue of the state and local budgets. Financial security, also, has the following components: banking security, security of the non-banking financial sector, debt security, budgetary, monetary security, money-and-credit security.

Analysis of budget indicators in the Ukraine financial security structure in 2014 – 2018 revealed an increase in 3,9 times the indicator "ratio of total payments for servicing and repayment of public debt to the state budget revenues" in 2015 and almost 2 times in 2018 [4]. As a result of state financial security analysis and evaluation, we have identified threats to the Ukraine financial system in terms of financial security components. Specifically, the main threats to the budget component are the imbalance of the budget and the excessive level of its deficit. The absence of the concept of public debt management and the imperfection of the complex conformation base, use of servicing and repayment of public debt in the debt component of financial security were revealed.

In the money-and-credit financial security component, the main threats are the imbalance of the money market and the growing lending of the population while reducing its solvency. Significant dollarization of money supply, distrust of the national currency are major threats to the currency component.

The banking sector of financial security is threatened by the low level of credit and solvency of real sector enterprises, the weakness of the domestic banking system, and the lack of fluidity of bank assets.

The analysis of non-banking financial sector indicators revealed a significant decrease in the level of leasing companies capitalization. The part of insurance premiums of three largest insurance companies in the total volume of insurance premiums in 2018 decreased to 15% [5].

Thus, the monitoring of financial security indicators plays an important role in the effective financial system functioning. The revealed threats to each of the financial security components make it possible to define recommendations about policy adjustments in order to reinforce the financial system stability and prevent financial crises.

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