

### **Kravchuk L.S.**

Candidate of Economic Sciences,  
Senior Lecturer at Department of Finance, Banking and Insurance  
V.O. Sukhomlynskyi National University of Mykolaiv

### **Aboimova N.I.**

Student, Department of Finance, Banking and Insurance  
V.O. Sukhomlynskyi National University of Mykolaiv

## ANALYSIS OF THE STATUS OF PUBLIC FINANCE IN UKRAINE

Trends of social development indicate that the present time requires from all participants of the budget process, new approaches to the forms and methods of work. First of all need learn to effectively manage financial resources of the state with the aim of achieving the most economical, efficient, and effective way to fully ensure the social and economic needs and aspirations of citizens of Ukraine.

Indicators of revenues of the state budget every year increase, but data are presented without taking into account inflation and the devaluation of the national currency. The major part of the government revenues goes to the General Fund budget, only a small amount remains in the special Fund. Features of the structure of budget revenues of Ukraine reinforce the negative effect of tax burden on economic development at its average level.

Regarding the expenditure side of the budget: the financial expenditure plan of the country increase faster than revenues due to the devaluation of the national currency. The major part of the spending in the General Fund, a tiny fraction remains in the special Fund. The largest share in the Consolidated budget of Ukraine is a social costs

(Health, spiritual and physical development, education, social protection and social security, housing and communal economy) – 56% of consolidated budget expenditures, 20% of GDP.

The structure of budget expenditure evidence of orientation primarily on the performance of current missions and urgent needs of socio-economic development in contrast to the strategic objectives of development and objectives of the structural adjustment of

the economy. As of today, the increase of budget revenues of Ukraine is negatively affected by many factors, in particular: the existence of shadow schemes of doing business, granting tax breaks, inconsistency of requirements in the tax revenue possibilities of their reception; imperfection of legal norms on ensuring the state control in the management of resources, the low level of the share of own revenues of local budgets that gives rise to the increase of intergovernmental transfers.

Improving the budget legislation and practices will significantly soften the budget constraints through rationalization of their use.

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