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The impact of the monetary policy transmission mechanism on the tax base of the consolidated budget of Ukraine

Abstract. The article examines the impact of the monetary policy transmission mechanism on the formation of the tax base of the Consolidated Budget of Ukraine under conditions of macroeconomic instability and structural transformations of the economy. The object of the study is the relationship between the key monetary instruments of the National Bank of Ukraine (the discount rate and the money aggregate (M3)) and the main sources of tax revenues of the consolidated budget.

Problem statement. Despite the active use of monetary instruments to stabilize the economy, their actual impact on tax revenues and the sustainability of Ukraine's budgetary system remains insufficiently studied, especially in the context of different types of taxes.

Unresolved issues. Existing academic research lacks a comprehensive comparative analysis of the sensitivity of individual components of the consolidated budget's tax base to monetary factors, in particular differences in the response of value-added tax, personal income tax, corporate income tax, and customs duty revenues.

Purpose of the article. The purpose of the article is to investigate the strength and directions of the impact of key monetary instruments (the discount rate and the money aggregate) through the transmission channels of monetary policy on the formation and dynamics of direct and indirect tax revenues to the Consolidated Budget of Ukraine.

Main material. The study applies correlation and regression analysis to assess the relationship between the discount rate, money aggregate (M3), and revenues from corporate income tax, personal income tax, value-added tax, and customs duties to the Consolidated Budget of Ukraine. A comparative analysis of the models "discount rate – money supply – corporate income tax / personal income tax / VAT / customs duty" is conducted, which makes it possible to identify different levels of sensitivity of individual tax revenues to domestic demand and external factors.

Conclusions. The results indicate a significant impact of the money supply on revenues from corporate income tax, personal income tax, and VAT, as well as a relatively weak direct impact of the discount rate on tax revenues of the consolidated budget. At the same time, customs duty revenues are characterized by a higher dependence on external economic factors. The practical significance of the obtained results lies in their potential application in the formation of coordinated monetary and fiscal policy aimed at enhancing the sustainability of Ukraine's budgetary system.

Keywords: *monetary policy, transmission mechanism, discount rate, money aggregate, tax revenues, Consolidated Budget of Ukraine, fiscal policy.*

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Introduction. Modern transformational processes in Ukraine's economy, intensified by macroeconomic instability, wartime challenges, and structural imbalances, bring to the forefront the issue of the effectiveness of state economic policy, particularly in terms of the coordination between monetary and fiscal decisions. Under conditions of limited fiscal space and growing needs of the consolidated budget, the formation of a sustainable tax base capable of ensuring the state's socio-economic functions becomes especially important. At the same time, monetary policy aimed at achieving price stability is increasingly viewed not only as a tool of macroeconomic regulation but also as a significant factor of indirect influence on consolidated budget revenues through the monetary transmission mechanism.

Literature review. Theoretical approaches to the analysis of the transmission mechanism are widely represented in the academic works of both domestic and foreign scholars. In particular, Prymostka (2016) notes that the monetary policy transmission mechanism includes a number of indirect channels through which changes in monetary conditions affect the real level of economic activity and prices, thereby providing a basis for further empirical analysis of the macrocomponents of transmission [1].

Institutional changes in Ukraine associated with the transition to an inflation targeting regime, and especially their impact on the transmission mechanism, have become the subject of dedicated studies. Shcherbatykh and Kotvytska (2024) analyze the evolution of monetary policy after 2014, emphasizing that the effectiveness of transmission in Ukraine largely depends on the stability of the financial system, the expectations of economic agents, and institutional reforms aimed at strengthening the expectations channel [2]. Kovalenko et al. (2024) emphasize the importance of coordination between monetary and fiscal policies to ensure economic growth, particularly under crisis conditions involving both external and internal shocks [3]. A similar idea is expressed by Makarov and Arzhevitin (2022), who stress the need for coordinated actions of monetary and fiscal authorities in responding to economic challenges [4].

In the international literature, the transmission mechanism is examined through the prism of various models and empirical approaches. Liu (2024) analyzes the heterogeneity of monetary policy effects in a regional context, which supports the idea of an uneven response of economic agents to monetary shocks and partly reflects the fiscal implications of monetary transmission as well [5]. In the model presented by Caramp and Silva (2023), it is shown that fiscal variables can generate a "wealth effect" that serves as an important link between monetary decisions and aggregate output, further emphasizing the interaction between monetary and fiscal policies at the macro level [6]. At the same time, foreign empirical studies by Partachi and Mija (2013) demonstrate that the effectiveness of the transmission mechanism depends on the structure of the economy, the level of development of the financial sector, and external factors such as exchange rate shocks, which is also important for interpreting the research results under the conditions of Ukraine's open economy [7].

Despite a substantial body of academic research devoted to the transmission channels of monetary policy, the issue of their fiscal effects remains insufficiently explored, especially in the context of economies undergoing transformational processes and characterized by an unstable institutional environment. Existing studies predominantly focus on the impact of monetary instruments on inflation, economic growth, and financial stability, while the relationship between monetary decisions and the formation of tax revenues of the consolidated budget is addressed only fragmentarily. This determines the need for a comprehensive study of the impact of the discount rate and the money supply on the tax base of the consolidated budget through the channels of the monetary policy transmission mechanism.

Purpose, objectives and research methods. The purpose of the article is to examine the strength and directions of the impact of key monetary instruments (the discount rate and the money aggregate M3) through the transmission channels of monetary policy on the formation and dynamics of direct and indirect tax revenues to the Consolidated Budget of Ukraine.

The objectives of the article include the theoretical substantiation of the essence of the monetary policy transmission mechanism in the context of its fiscal impact, as well as the

identification of the role of key monetary instruments in the formation of the consolidated budget's tax base; a comparison of the main transmission channels through which the discount rate and the money aggregate affect direct and indirect tax revenues of the Consolidated Budget of Ukraine; an empirical assessment of the strength and directions of correlation relationships between monetary indicators and individual types of tax revenues; and the identification of tax-specific features of fiscal transmission.

Theoretical generalizations and the systematization of scientific approaches were carried out using methods of analysis and synthesis, induction and deduction, which made it possible to reveal the essence of the monetary policy transmission mechanism and its fiscal effect. For the empirical assessment of the relationships between the discount rate, money aggregate, and tax revenues of the consolidated budget, methods of statistical analysis were applied, including correlation and trend analysis, as well as graphical methods for visualizing the dynamics of indicators. Comparative analysis was used to compare results across individual relationship models and different types of taxes, which allowed for the identification of tax-specific features of the fiscal transmission of monetary policy.

The study covers the period starting from 2014, which is due to the introduction of the inflation targeting regime in Ukraine in 2015 and the transition to a new model of monetary policy oriented toward price stability and the use of the discount rate as the key instrument of economic influence. The selected time interval makes it possible to assess the functioning of the monetary policy transmission mechanism within a qualitatively new institutional environment, as well as to account for the impact of structural transformations, macroeconomic instability, and crisis phenomena on the formation of the tax base of the consolidated budget.

The empirical basis of the study consists of official statistical data from the National Bank of Ukraine and the Ministry of Finance of Ukraine regarding monetary policy indicators and tax revenues of the budget. The analysis was conducted based on revenues of the Consolidated Budget of Ukraine, which allows for a comprehensive assessment of the fiscal effect of monetary policy decisions at both the state and local levels. The use of consolidated budget indicators is methodologically justified, as it enables accounting for redistribution processes within the budgetary system and avoids distortions related to changes in the shares of specific tax allocations between levels of the budget system – an especially important consideration in the context of decentralization and the transformation of public finances in Ukraine.

Research results. The theoretical understanding of the monetary policy transmission mechanism is a key prerequisite for comprehending the channels through which central bank monetary decisions impact the real sector of the economy and fiscal indicators. In the academic literature, the transmission mechanism is viewed as a complex system of channels through which changes in monetary instruments are transformed into dynamics of economic activity, incomes of economic agents, and, consequently, the formation of the tax base of the consolidated budget. The diversity of approaches to its interpretation stems from differences in theoretical schools, levels of financial market development, and institutional characteristics of national economies, which underscores the need to systematize the contributions of both ukrainian and foreign scholars in this field.

Barida (2014), based on research, identifies several main theoretical approaches to understanding the monetary policy transmission mechanism: the Keynesian approach, which emphasizes the interest rate channel and the link between monetary policy, interest rates, and aggregate demand; the monetarist approach, which highlights the role of money issuance and money supply in the transmission of monetary impulses; and real business cycle theories, which consider the response of the real sector of the economy to monetary shocks [8]. This classification reflects how different scientific schools interpret the mechanism of transmitting monetary changes to macroeconomic variables.

Peter (2006) typically describes the monetary policy transmission mechanism as a system of channels through which changes in monetary policy instruments (such as the discount rate or the

monetary base) affect real economic variables such as GDP, investment, and inflation [9]. A central element of such models is the interest rate channel, which links changes in short-term rates with long-term interest rates, transmitting signals to the real sector.

The study by Choi et al. (2022) identifies the following main transmission channels: the interest rate channel, the credit channel, the exchange rate channel, and the asset price channel. Additionally, more recent works include the signaling channel, the cost of capital channel, and others [10]. This classification is now widely used as a theoretical basis in empirical studies of monetary policy transmission.

The specific transmission channels of monetary policy in Ukraine's macroeconomic environment – the interest rate, credit, and exchange rate channels – have been studied by Dadashova (2016) [11], who found varying effectiveness of these channels depending on economic conditions and the development of the financial sector.

Thus, the theoretical understanding of the monetary policy transmission mechanism is a key prerequisite for comprehending the channels through which central bank monetary decisions affect the real sector of the economy and fiscal indicators. Within the transmission mechanism of monetary policy, several channels can be distinguished through which monetary impulses influence the real sector and, indirectly, the formation of the tax base of the consolidated budget. The fiscal effect of each channel manifests through changes in the volume of economic activity, incomes of economic agents, and consumption, which serve as the basis for taxation.

Therefore, the transmission channels of monetary policy must have a clearly expressed fiscal dimension, as their impact indirectly determines the size and structure of the tax base of the consolidated budget. This underscores the necessity to consider the fiscal consequences of monetary decisions when shaping economic policy and to strengthen coordination between the central bank and fiscal authorities.

However, Mukhtarov et al. (2020) [12], analyzing the impact of monetary policy on the formation of the tax base through the investment channel using modern econometric tools, in particular VECM, FMOLS, and CCR models, empirically demonstrate the existence of a long-term relationship between key monetary variables (monetary base, interest rates) and tax revenues of the state budget. The study results indicate that an expansion of the money supply generally has a positive effect on investment activity, which indirectly contributes to the growth of the tax base. At the same time, the relationship between tax revenues and macroeconomic indicators is not unequivocal and can be multidirectional depending on the structural features of the economy. The authors pay special attention to developing countries, where the effectiveness of the monetary policy transmission mechanism largely depends on the level of financial system development, institutional quality, and the banking sector's ability to transform monetary impulses into real investments, and thus into sustainable expansion of the budget tax base.

Therefore, the analysis of the relationship between the discount rate, money supply, and key taxes is an important stage in studying the fiscal effect of monetary policy, as it is through these indicators that the transmission mechanism of the central bank's decisions on the revenue side of the consolidated budget is realized.

The discount rate shapes the overall monetary conditions and the cost of financial resources in the economy, the money supply reflects the scale and intensity of monetary expansion or contraction, while direct taxes accumulate the final results of economic activity in the form of revenues to the consolidated budget. Studying the dynamics and correlation dependencies among these indicators allows identifying the channels and strength of fiscal transmission of monetary impulses, as well as assessing the degree of coordination between monetary and fiscal policies amid structural changes and macroeconomic instability.

Fig. 1 illustrates the dynamics of three key macro-financial indicators over the period 2014 – 2024: the discount rate of the National Bank of Ukraine, the volume of money supply, and corporate income tax revenues to the Consolidated Budget of Ukraine. Their joint analysis enables tracing the logic of the monetary policy transmission mechanism in its fiscal dimension.

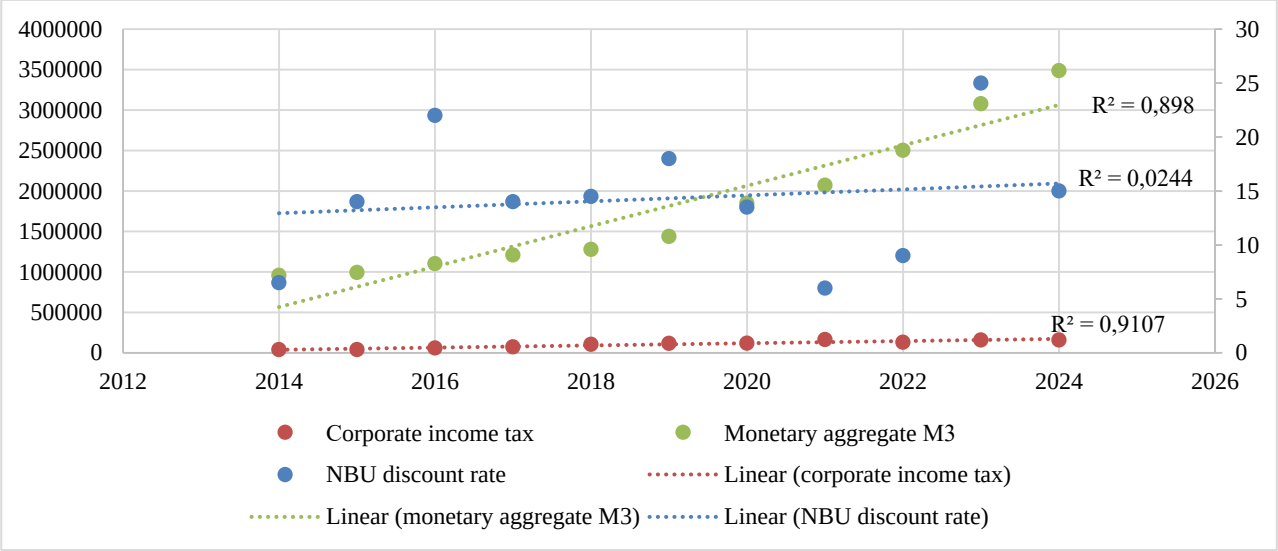

Figure 1. Relationship and correlation between the discount rate, monetary aggregate M3 and corporate income tax revenues to the consolidated budget
Source: prepared by the authors on the basis of [13,14, 15]

The money aggregate shows a steady upward trend throughout the entire study period, reflecting the expansion of the monetary base and growth in nominal economic activity. Corporate income tax revenues exhibit a similar upward dynamic, particularly pronounced in 2018 – 2021 and 2023 – 2024. This indicates a moderately strong direct relationship between the money aggregate and corporate income tax revenues to the Consolidated Budget of Ukraine, which is consistent with the theoretical premises of monetary economics – an expansion of the money supply stimulates economic activity, increases corporate profitability, and, consequently, budget tax revenues. This channel can be considered a key fiscal transmission channel of monetary policy.

The relationship between the discount rate and corporate income tax revenues is nonlinear and weakly expressed. In some years, an increase in the discount rate is accompanied by a rise in tax revenues (2023 – 2024), which contradicts classical Keynesian logic. This suggests that:

- the impact of the discount rate on corporate income tax revenues involves significant time lags;

- fiscal outcomes largely depend on nominal effects (inflation, profit revaluation) and institutional factors.

Thus, the correlation between the discount rate and corporate income tax revenues to the budget is weak, confirming the appropriateness of considering the discount rate not as a direct, but rather as an indirect factor influencing the formation of the tax base.

Thus, the analysis of the dynamics and relationships between the discount rate, money aggregate, and corporate income tax indicates that the strongest and most stable link is observed between the money aggregate and corporate income tax revenues to the budget. The discount rate, on the other hand, plays the role of an indicator of monetary policy tightness, but its impact on fiscal indicators in this case is realized indirectly – through credit, exchange rate, and inflation channels.

The obtained results confirm that the fiscal effect of monetary policy through corporate income tax revenues has a multi-channel and nonlinear nature.

Fig. 2 illustrates the dynamics of the discount rate, money aggregate, and personal income tax revenues to the consolidated budget over time, enabling a qualitative correlation analysis of their interrelationship.

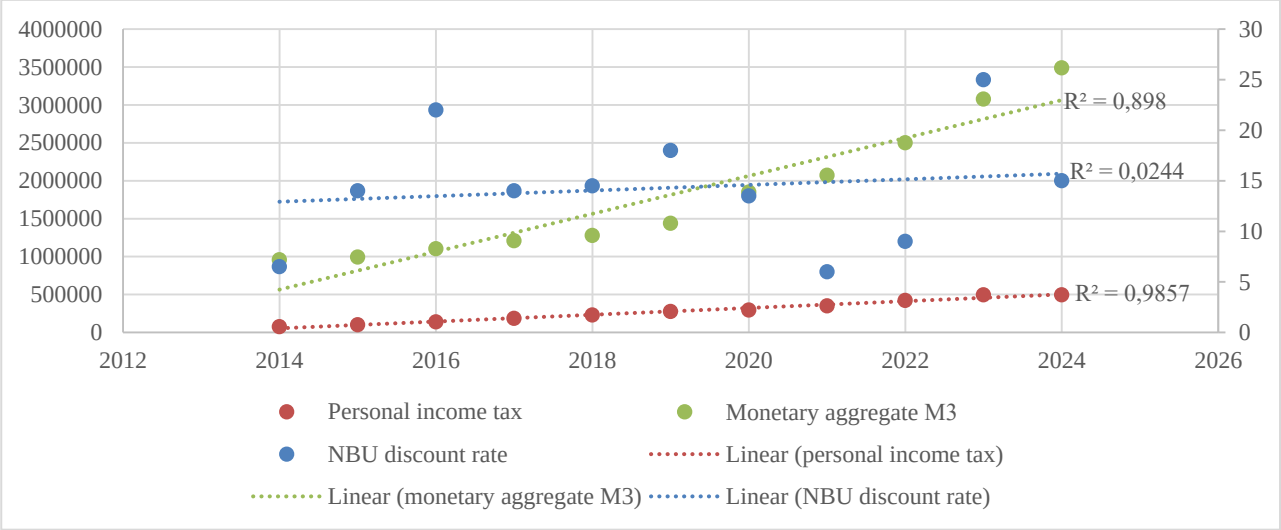

Figure 2. Relationship and correlation between the discount rate, monetary aggregate M3 and personal income tax revenues to the consolidated budget
Source: prepared by the authors on the basis of [13,14, 15]

The dynamics of the indicators and trend lines indicate a strong positive correlation between the volume of money aggregate and personal income tax revenues. An increase in the money aggregate is accompanied by an almost proportional rise in personal income tax revenues, explained by the following economic mechanisms:

- expansion of the money aggregate stimulates economic activity;
- employment levels and wage funds increase;
- consequently, the personal income tax base expands.

Thus, the money supply acts as a key transmission channel of monetary policy, which indirectly but quite steadily influences personal income tax revenues to the budget.

The relationship between the discount rate and personal income tax revenues is indirect and weakly expressed. In Fig. 2, the discount rate shows relatively low variability compared to the other indicators, while personal income tax revenues demonstrate a clear upward trend. This allows for the conclusion that:

- the discount rate affects personal income tax revenues not directly, but through other channels (credit, investment, income channels);
- the fiscal effect manifests with a time lag and largely depends on the state of the labor market.

Compared to corporate income tax revenues, personal income tax exhibits:

- higher stability of correlation with the money supply, as household incomes are less sensitive to cyclical fluctuations than business profits;
- lower sensitivity to changes in the discount rate, since corporate profits respond directly to the cost of credit resources, whereas personal incomes depend primarily on overall economic activity.

In contrast, corporate income tax is characterized by a stronger and faster response to changes in the discount rate through the investment and credit channels, but this is accompanied by greater volatility in revenues.

The synthesis of results from the correlation and qualitative analysis of the dynamics of the discount rate, money aggregate, and direct tax revenues (corporate income tax and personal income tax) to the budget allows for the formulation of the following systemic conclusions:

1. The discount rate is an initial but indirect factor influencing direct taxes. Changes in the discount rate alone do not directly generate direct tax revenues to the budget but set the conditions of the monetary-credit market. Its impact on direct taxes is realized through the credit, investment,

and income channels of the transmission mechanism. The correlation between the discount rate and direct tax revenues is weak or unstable and manifests with time lags.

2. The money supply serves as a key link in the monetary-fiscal transmission. There is a stable positive correlation between the volume of money aggregate and direct tax revenues. Expansion of the money supply is accompanied by increased economic activity, household incomes, and corporate profitability, which directly expands the tax base. The money supply is the indicator through which monetary policy is most effectively transformed into a fiscal effect.

3. The response of direct taxes to monetary impulses is differentiated. Personal income tax is characterized by a smoother and more stable dependence on the dynamics of the money aggregate, as it is based on relatively inertial indicators such as employment and wages. Conversely, corporate income tax is more sensitive to changes in monetary conditions but is also more volatile, increasing the risks of instability in budget tax revenues.

4. The fiscal effect of monetary policy is indirect and cumulative in nature. The impact of the discount rate on direct taxes is nonlinear: it accumulates over time through changes in the money supply, investment activity, and incomes of economic agents. In other words, short-term monetary decisions do not always produce immediate fiscal results but shape medium- and long-term budget revenue trends.

5. Coordination between monetary and fiscal policy enhances the stability of the tax base. The results confirm that the effectiveness of direct tax revenues largely depends on a predictable and balanced monetary policy. Controlling the dynamics of the money supply, combined with the prudent use of the discount rate, creates conditions for expanding the tax base without imposing excessive fiscal pressure on the economy.

Thus, the relationship between the discount rate, money aggregate, and direct taxes should be viewed as a multi-level transmission mechanism, where the money aggregate is the central variable and direct taxes are the final fiscal outcome of monetary policy. This has important implications for budget strategy formulation, especially under conditions of macroeconomic instability and structural transformations in Ukraine's economy.

The data in Fig. 3 and the results of linear approximation allow for assessing the strength and direction of correlation relationships between key monetary indicators and value-added tax (VAT) revenues as one of the main indirect taxes of the consolidated budget.

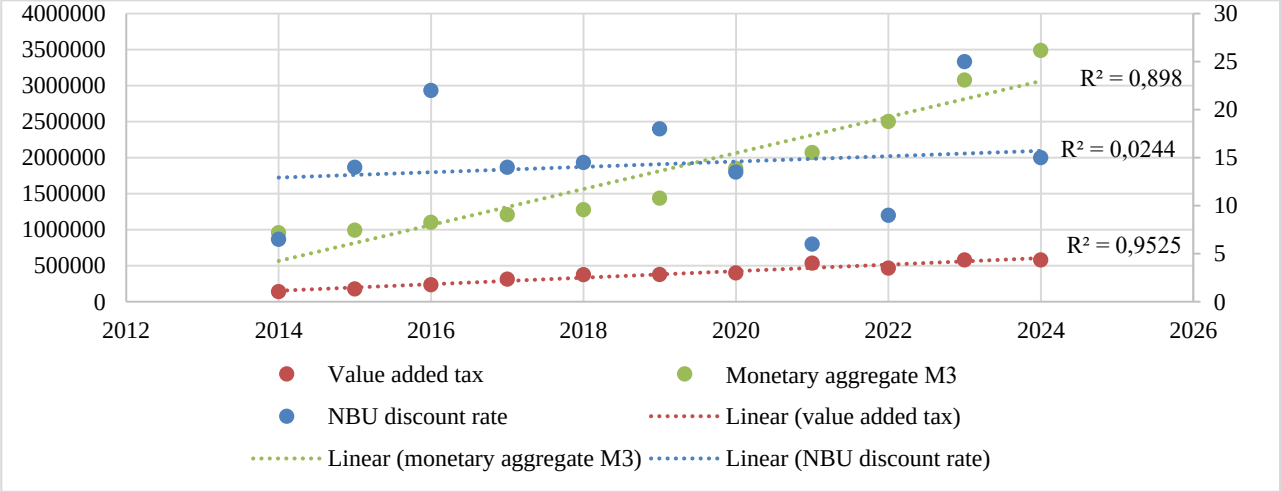

Figure 3. Relationship and correlation between the discount rate, monetary aggregate M3 and value-added tax (VAT) revenues to the consolidated budget
Source: prepared by the authors on the basis of [13,14, 15]

The strongest relationship is observed between the money aggregate and VAT revenues to the budget, confirmed by a very high coefficient of determination ($R^2 = 0.898$). This indicates a strong positive correlation: an increase in the volume of money supply is accompanied by growth in consumption, turnover of goods and services, and consequently, an expansion of the VAT tax base. This dependency confirms the dominance of the aggregate demand channel in the transmission mechanism of monetary policy's impact on budget tax revenues.

VAT revenues show a stable upward trend with a very high R^2 value of 0.9525, indicating systematic growth of this tax during the analyzed period. This increase is explained not only by monetary factors but also by inflationary processes, expansion of nominal GDP, changes in tax administration, and improved tax compliance.

The correlation between the discount rate and VAT revenues is weak, as confirmed by a low coefficient of determination ($R^2 = 0.0244$). This means that a direct statistical relationship between these indicators is practically absent. The discount rate affects VAT only indirectly – through changes in the money supply, credit activity, and overall economic activity, and with time lags.

The results indicate that quantitative parameters of monetary policy (money supply) have a significantly stronger fiscal effect than price instruments (discount rate). The discount rate serves as an indicator of the tightness or looseness of monetary conditions but does not directly determine the volume of VAT revenues to the budget.

Thus, the money supply is a key channel through which monetary policy influences VAT, as confirmed by the high positive correlation between M3 and VAT. The discount rate has an indirect and delayed effect on fiscal indicators, which is why its correlation with VAT is weak in the short- and medium-term periods. The fiscal effect of monetary policy on indirect taxes is primarily realized through the stimulation of the nominal turnover of the economy, rather than through direct regulation of the cost of money. The obtained results confirm the advisability of analyzing monetary-fiscal interactions taking into account transmission channels and time lags, especially under conditions of unstable macroeconomic dynamics. These conclusions logically complement the previous analysis of direct taxes and emphasize the systemic role of the money supply as the main conduit of monetary influence on budget revenues.

There is a moderate positive correlation between the money aggregate and customs revenues, confirmed by a coefficient of determination value of $R^2 = 0.4447$. In other words, an increase in the money supply is partially accompanied by growth in imports of goods (works, services) and customs payments; however, this relationship is less stable compared to VAT (Fig. 4).

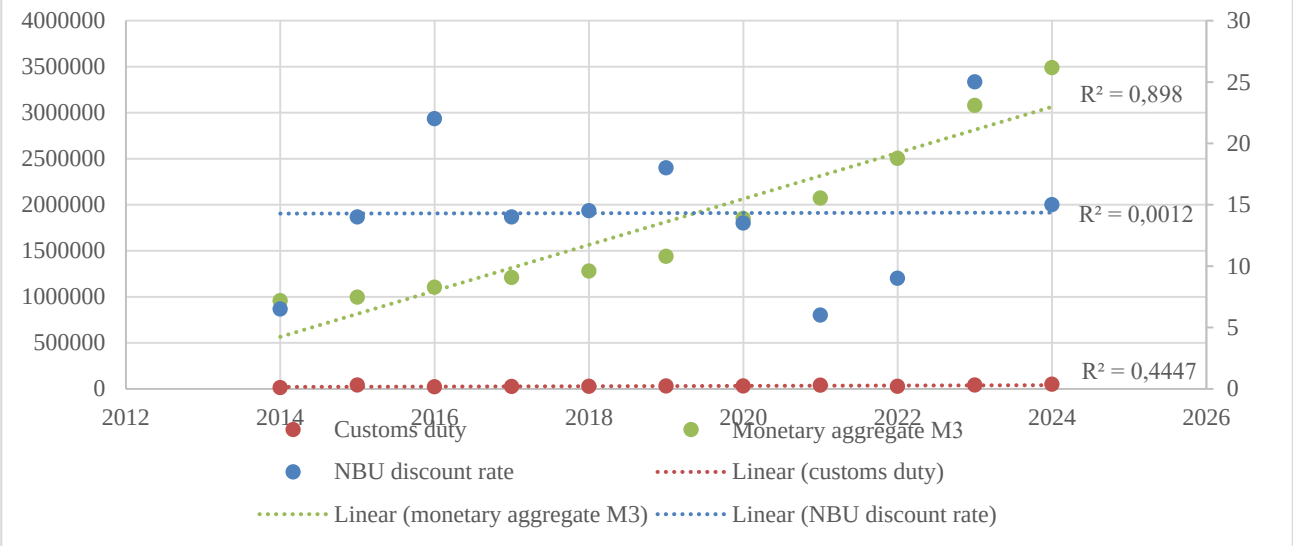

Figure 4. Relationship and correlation between the discount rate, monetary aggregate M3 and customs duty revenues to the consolidated budget
Source: prepared by the authors on the basis of [13,14, 15]

The reasons for the weaker correlation include the high dependence of customs revenues on external economic conditions; currency fluctuations and trade restrictions; and the impact of military, logistical, and regulatory factors that reduce the role of domestic monetary impulses.

The correlation between the discount rate and customs revenues is practically nonexistent, as confirmed by an extremely low R^2 value of 0.0012. In other words, changes in the discount rate have no direct or stable effect on the volume of customs payments to the budget.

This result is expected since customs revenues are primarily determined by import volumes, exchange rates, and the structure of foreign trade, rather than the domestic cost of credit resources (Table 1).

Table 1. Comparison of the relationships between indicators in the model discount rate – monetary aggregate M3 – customs duty and the model discount rate – monetary aggregate M3 – VAT

Indicator	VAT Revenues	Customs Duty Revenues
R^2 (M3 → tax revenues)	0.898 (very high)	0.4447 (moderate)
R^2 (discount rate → tax revenues)	0.0244 (weak)	0.0012 (almost none)
Sensitivity to domestic demand	High	Low
Dependence on external factors	Moderate	High

Source: prepared by the authors on the basis of [13,14, 15]

Thus, VAT responds much more strongly to monetary changes, as it is directly linked to domestic consumption and the nominal turnover of the economy. In contrast, customs revenues are less sensitive to monetary policy and depend more on external economic factors.

Therefore, the money supply is an effective channel through which monetary policy influences VAT but has a limited impact on customs revenues. The discount rate does not show a statistically significant direct relationship with either VAT or customs payments, confirming its indirect nature in fiscal transmission. The fiscal effect of monetary policy is specific: the aggregate demand channel dominates for VAT, while external and institutional factors are decisive for customs revenues. The results confirm the appropriateness of a differentiated approach when assessing the impact of monetary policy on state budget revenues, taking into account the nature of the specific tax.

Overall, the comparative analysis demonstrates that the monetary policy of the National Bank of Ukraine has a significantly stronger fiscal effect on domestic taxes (VAT) than on foreign trade revenues, which is an important conclusion for forming a coordinated monetary and budgetary strategy.

Discussion. A comprehensive analysis of the models examining the relationships between the NBU discount rate, money aggregate (M3), and the main types of tax revenues (corporate income tax, personal income tax, VAT, and customs duties) of the Consolidated Budget of Ukraine allows for the formation of a holistic understanding of the fiscal impact of the monetary policy transmission mechanism and reveals its tax-specific characteristics.

The study results confirm that the money supply is the central variable in monetary-fiscal transmission; however, the strength of its influence significantly varies depending on the type of tax:

1. The strongest relationship is recorded between the money aggregate and VAT ($R^2 \approx 0.90$), indicating a direct impact of monetary expansion on domestic consumption, turnover of goods and services, and nominal GDP.

2. A high and stable relationship is observed between the money aggregate and personal income tax, which is explained by the influence of monetary conditions on the wage fund and employment.

3. A moderate relationship characterizes corporate income tax, since business profits depend not only on the money supply but also on economic cyclicality, investment risks, and fiscal burden.

4. The weakest relationship is found between the money aggregate and customs revenues, emphasizing the dominance of external factors in shaping these budget revenues.

Thus, the effectiveness of monetary policy in shaping budget revenues decreases as the tax's dependence on external economic factors increases.

The analysis of all models demonstrates a systematically weak or statistically insignificant direct relationship between the NBU discount rate and specific tax revenues of the Consolidated Budget of Ukraine, allowing for the following conclusions: the discount rate is not a direct fiscal instrument; its impact on the tax base is realized exclusively indirectly – through changes in the money supply, credit activity, investments, and aggregate demand; time lags and structural shifts in the economy reduce the observed correlation in the short term. Therefore, the NBU discount rate functions as a regulator of monetary conditions rather than a direct determinant of budget revenues.

The comparative analysis of the four models confirms that the fiscal effect of monetary policy is heterogeneous. Indirect domestic taxes (VAT) are most sensitive to monetary expansion through the aggregate demand channel. Direct taxes (personal income tax, corporate income tax) respond to monetary impulses with time lags and greater volatility, reflecting the state of the labor market and business profitability. Customs revenues have minimal connection with domestic monetary indicators, which limits the possibilities of their regulation through monetary policy. This indicates that there is no universal monetary instrument for stabilizing all state budget revenues.

The money supply is a key channel of fiscal transmission of monetary policy, especially concerning domestic taxes. The discount rate has a strategic but indirect influence on state budget revenues and cannot be considered an instrument for short-term fiscal stimulation. Sensitivity of budget tax revenues to monetary changes is tax-specific, requiring a differentiated approach in budget planning. To ensure the stability of state budget revenues amid macroeconomic instability, coordinated monetary and fiscal policy is necessary, focused on supporting moderate growth of the money supply, developing financial intermediation, and reducing structural constraints in the economy.

The obtained results generally align with the main principles of modern economic science regarding the fiscal transmission of monetary policy and simultaneously reveal certain specific features consistent with previous empirical and theoretical studies.

The high correlation between the money aggregate and domestic taxes, particularly VAT and personal income tax, confirms the general idea that monetary stimuli through the money supply affect the level of nominal economic activity and, accordingly, the tax base. This is consistent with classical theoretical models of the transmission mechanism, which emphasize the role of the money supply as the leading variable in transmitting monetary impulses to the real sector. Such approaches are highlighted by Kolyadko and Feyer (2024) [16] in their overview of monetary policy, where the money supply is viewed as a central element influencing purchasing power, employment, and aggregate demand.

The weak correlation between the discount rate and tax revenues is consistent with the findings of researchers who emphasize the indirect nature of the interest rate channel. Kovalenko et al. (2024) [3] argue that changes in interest rates have a delayed impact on the real sector and budget revenues through credit and expectation mechanisms, but the direct effect on the tax base is not always statistically significant without accounting for time lags and the structural conditions of the financial system.

Gavin et al. (2007) [17] point out that the interaction between taxes and monetary policy largely depends on the structure of the economy and the fiscal system. Changes in interest rates have a limited impact on economic activity; instead, changes affecting the money supply are more likely to be transformed into budget tax revenues through nominal channels. These findings are consistent with the observed weak links between the discount rate and the tax base of the budget.

The composition of fiscal revenues is important for understanding the effectiveness of monetary policy transmission. Breitenlechner et al. (2024) [18] examine the interaction between fiscal and monetary policies from the perspective of macroeconomic responses and argue that tax changes can either mitigate or amplify the impact of monetary shocks on the real sector. The tax response to monetary shocks tends to have a more pronounced effect through consumer income than through corporate taxes, which partially aligns with findings of higher sensitivity of personal income tax compared to corporate income tax to transmission channels.

Thus, the money supply serves as an important channel for transmitting monetary policy into fiscal revenues, while the discount rate has a weak direct effect. This is consistent with theoretical models of the transmission mechanism but also highlights the importance of considering tax-specific characteristics and the role of structural factors in the macroeconomic environment.

Conclusions. Summarizing the results of all relationship models, it can be asserted that monetary policy influences budget tax revenues not directly but through a complex system of transmission channels, with the money supply at its core. The greatest fiscal effect of monetary decisions is manifested in the formation of domestic taxes, whereas external sources of state budget revenues remain largely autonomous from domestic monetary impulses. This finding is of key importance for shaping the long-term strategy of Ukraine's fiscal and monetary policy.

Enhancing the coherence of monetary and fiscal policies requires a comprehensive approach based on close institutional interaction between the central bank and fiscal authorities. An important direction is the coordination of strategic goals, whereby achieving price and financial stability within monetary policy is complemented by ensuring stability of budget revenues and debt sustainability in the fiscal sphere. At the same time, budget forecasting should be based on a systematic consideration of possible fiscal effects of monetary decisions, particularly changes in the discount rate and dynamics of the money supply. Equally important is improving the efficiency of the monetary policy transmission mechanism through the development of financial markets and bank lending, which strengthens the transfer of monetary impulses to the real sector of the economy and contributes to the expansion of the tax base. Policy coordination should be countercyclical, where fiscal instruments do not negate the actions of monetary policy but rather complement it during periods of economic downturns or overheating.

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Вплив трансмісійного механізму монетарної політики на податкову базу зведеного бюджету України

Анотація. У статті досліджується вплив трансмісійного механізму монетарної політики на формування податкової бази Зведеного бюджету України в умовах макроекономічної нестабільності та структурних трансформацій економіки. Об'єктом дослідження є взаємозв'язок між ключовими монетарними інструментами Національного банку України (обліковою ставкою та грошовою масою (М3)) і основними джерелами податкових надходжень бюджету держави.

Постановка проблеми. Незважаючи на активне використання монетарних інструментів для стабілізації економіки, їх реальний вплив на податкові надходження та стійкість бюджетної системи України залишається недостатньо дослідженим, особливо в контексті різних видів податків.

Нерозв'язані аспекти. У наукових дослідженнях бракує комплексного порівняльного аналізу чутливості окремих складових податкової бази зведеного бюджету до дії монетарних факторів, зокрема відмінностей у реакції податку на додану вартість, податку на доходи фізичних осіб, податку на прибуток підприємств та митних надходжень.

Мета статті. Метою статті є дослідження сили та напрямів впливу ключових монетарних інструментів (облікової ставки та грошової маси) через трансмісійні канали монетарної політики на формування та динаміку надходжень прямих та непрямих податків до Зведеного бюджету України.

Основний матеріал. У дослідженні застосовано кореляційно-регресійний аналіз для оцінки взаємозв'язку між показниками облікової ставки, грошової маси (М3) та надходженнями податку на прибуток підприємств, податку на доходи фізичних осіб, ПДВ і мита до Зведеного бюджету України. Проведено порівняльний аналіз моделей облікова ставка – грошова маса – податок на прибуток підприємств / податок на доходи фізичних осіб / ПДВ / мито, що дозволило виявити різний рівень чутливості окремих податкових надходжень до внутрішнього попиту та зовнішніх факторів.

Висновки. Результати дослідження свідчать про суттєвий вплив грошової маси на надходження податку на прибуток підприємств, податку на доходи фізичних осіб і ПДВ та відносно слабкий прямий вплив облікової ставки на податкові надходження зведеного бюджету. Водночас митні надходження характеризуються вищою залежністю від зовнішньоекономічних чинників. Практичне значення отриманих результатів полягає у можливості їх використання при формуванні узгодженої монетарної та фіскальної політики з метою підвищення стійкості бюджетної системи України.

Ключові слова: *монетарна політика, трансмісійний механізм, облікова ставка, грошова маса, податкові надходження, Зведений бюджет України, фіскальна політика.*

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