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Modern macroeconomic trends and tendencies

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Coordination of fiscal and monetary policies in ensuring macroeconomic stability of Ukraine

Abstract. In the current conditions of macroeconomic instability, intensified by crisis phenomena, pandemic shocks, and a full-scale war, the issue of coordination between fiscal and monetary policies becomes particularly important. For the Ukrainian economy, which is characterized by a chronic budget deficit, growing public debt, and high inflationary and exchange rate sensitivity, the effectiveness of state economic regulation largely depends on the nature of interaction between these policies.

Problem statement. Despite a substantial body of academic research, in practical economic policymaking fiscal and monetary instruments are often applied in a fragmented manner, without proper coordination. This exacerbates macro-financial imbalances, complicates inflation containment, and increases debt-related risks, especially in the context of rising budgetary needs and limited financial resources.

Unresolved issues. Issues related to the empirical assessment of fiscal-monetary interaction remain insufficiently explored, particularly with regard to the exchange rate channel, the structure of debt financing, and the dependence of budget revenues on import operations. There is also a lack of comprehensive studies that integrate the analysis of budget deficits, money supply, interest rates, inflation, and devaluation within a single analytical framework.

Purpose of the article. The purpose of the article is to provide a comprehensive analysis of the interaction between fiscal and monetary policies in ensuring macroeconomic stability in Ukraine under conditions of structural imbalances, crisis developments, and wartime shocks.

Main material. In the article, the dynamics of the state budget deficit, public debt and its burden, the monetary aggregate M2, inflation, the NBU key policy rate, yields on government securities, exchange rate fluctuations, and tax revenues from imports are analyzed. The mechanisms of transmission of fiscal decisions into the monetary sphere and the impact of monetary instruments on budget deficit financing and debt sustainability are examined.

Conclusions. It is substantiated that macroeconomic stability in Ukraine is largely determined by the nature of interaction between fiscal and monetary policies. It is demonstrated that an increase in the budget deficit and debt burden intensifies pressure on monetary policy, limiting its stabilization potential. The study concludes that strengthening economic policy coordination is a prerequisite for reducing macro-financial risks and ensuring economic resilience in the face of crisis challenges.

Keywords: *fiscal policy; monetary policy; macroeconomic stability; economic growth; national economy; tax administration; state budget; budget deficit; public debt; inflation; monetary and credit sphere; banking sector; exchange rate.*

Formulas: 0; fig.: 4; Tabl.: 0; Bibl.: 18.

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Introduction. Ensuring macroeconomic stability is one of the key prerequisites for sustainable development of the national economy, especially in conditions of increased uncertainty, structural imbalances and prolonged crisis shocks. In modern economic theory, increasing attention is paid not to the isolated application of fiscal or monetary policy, but to the nature of their interaction, since it is the consistency or conflict between these instruments that determines the effectiveness of state regulation of economic processes.

For countries with transformational economies, to which Ukraine belongs, the problem of interaction between fiscal and monetary policy is becoming particularly relevant. Chronic budget deficits, growing public debt, high sensitivity to currency fluctuations and dependence on external sources of financing form a complex environment in which monetary policy is forced to respond to fiscal impulses, often going beyond the limits of classical stabilization approaches. In these conditions, monetary and foreign exchange instruments increasingly perform not only anti-inflationary, but also compensatory functions in relation to fiscal imbalances.

This issue has become particularly relevant in modern conditions, characterized by the simultaneous impact of post-crisis recovery processes, pandemic shocks and unprecedented challenges associated with a full-scale war. These factors have significantly transformed the parameters of fiscal and monetary policy, leading to a sharp increase in government spending, budget deficits, debt burdens and the activation of non-standard monetary instruments. As a result, a situation has arisen in which the assessment of macroeconomic stability requires a comprehensive analysis of interrelated fiscal, monetary and currency indicators, rather than a separate study of each of them.

In this context, the need for scientific understanding of how fiscal decisions shape challenges for monetary policy, how interest rate and exchange rate policies affect the financing of the budget deficit, and to what extent the interaction of these policies contributes to or, conversely, hinders the achievement of macroeconomic stability is becoming more urgent. It is these aspects that determine the logic and focus of this study, which combines theoretical approaches with empirical analysis of key macrofinancial indicators of Ukraine.

Literature review. The interaction of fiscal and monetary policy is one of the key topics of modern economic research, since their coordination largely determines the effectiveness of macroeconomic regulation in different countries, including Ukraine.

Studies by M. Canzoneri et al. [1], Y. Samuel [2] provide theoretical foundations for the interaction of fiscal and monetary policies, emphasizing the importance of their coordination for macroeconomic stability. Bertella et al. [3] investigate the dynamic effects of the interaction of these policies in unstable conditions.

Empirical studies, in particular S. Salimi et al. [4], B. Hofmann et al. [5], and P. De Grauwe and R. Foresti [6], study different aspects of policy coordination in different economic contexts, focusing on the impact of external shocks and low interest rates.

For Ukraine, the works of A. Vdovichenko [7], V. Makogon [8], V. Kovalenko et al. [9], which analyze the impact of fiscal and monetary policies on economic growth and stability in the context of structural imbalances and martial law, are important.

Despite a significant amount of scientific research, in the practice of economic policy, fiscal and monetary instruments are often applied fragmentarily, without proper coordination. This exacerbates macro-financial imbalances, complicates the containment of inflation and increases debt risks, especially in conditions of growing budgetary needs and limited financial resources. The issues of empirical assessment of the interaction of fiscal and monetary policy, taking into account the currency channel, the structure of debt financing and the dependence of budget revenues on import transactions, remain insufficiently studied. The number of comprehensive studies that combine the analysis of the budget deficit, money supply, interest rates, inflation and devaluation processes within a single analytical model is limited.

Purpose, objectives and research methods. The purpose of the article is a comprehensive analysis of the interaction of fiscal and monetary policy in ensuring macroeconomic stability in Ukraine in conditions of structural imbalances, crisis and military shocks. The study is aimed at identifying mechanisms of coordination and tension between fiscal and monetary and currency instruments, as well as at assessing their cumulative impact on inflationary processes, debt sustainability, currency stability and financing of public expenditures.

The choice of the system of indicators is due to the need to combine fiscal and monetary indicators in a single analytical plane, and not to consider them in isolation. The state budget deficit and state debt (in absolute and relative terms) reflect the scale of the fiscal burden and form the need for debt or monetary financing. The M2 monetary aggregate and the inflation rate characterize the response of monetary policy to fiscal impulses and the degree of inflationary pressure. The NBU discount rate and the yield on government bonds reflect the cost of financing the budget deficit and the interest transmission channel between public finances and the money market. The hryvnia devaluation index, tax revenues from imports and external state debt allow us to analyze the currency channel of policy interaction and the fiscal sensitivity of the budget to exchange rate fluctuations. Thus, the indicators used form a holistic system of analysis, which allows us to assess not individual instruments, but the real interaction of fiscal and monetary policy in ensuring the macroeconomic stability of Ukraine.

In the study, a combination of general scientific and special economic methods is used, which allows to ensure the complexity and logical consistency of the analysis, namely: the method of theoretical generalization and system analysis - to form the conceptual foundations of the interaction of fiscal and monetary policy; statistical analysis and analysis of dynamic series - to assess changes in key macrofinancial indicators in 2015 - 2025; comparative analysis - to compare different phases of the economic cycle and crisis periods; inductive and deductive methods - to move from empirical observations to generalized conclusions regarding policy mechanisms; logical-structural analysis - to identify cause-and-effect relationships between the budget deficit, money supply, inflation, interest rates and exchange rate.

Research results. In the modern world, fiscal and monetary policies do not operate in isolation, but as interacting mechanisms that can reinforce or weaken each other depending on political decisions and economic conditions. Thus, a comprehensive review by Y. Samuel emphasizes that understanding the interaction of fiscal and monetary policies – in particular, channels of influence, time lags, public debt policy and the prerequisites for policy independence – is critical for developing effective economic strategies that ensure macrostability [2].

Monetary policy, conducted by the Central bank, is aimed at regulating inflation, interest rates and the money supply, while fiscal policy, determined by the government, affects aggregate demand through taxes and government spending. According to M. Canzoneri et al., it is the interaction of these policies that determines the rate of economic growth, the unemployment rate and price stability [1].

The effectiveness of policies is significantly increased when they are consistent and do not contradict each other. This is especially important during economic shocks (crisis, pandemics, external shocks), when unbalanced policies can reduce the effectiveness of regulation. Thus, S. Salimi et al. argue that unregulated interaction between the government and the Central bank can lead to conflicts of goals and weaker macroeconomic stability [4].

A similar idea is expressed by A. Mavundla et al. – in their analysis of policy coordination instruments in South Africa, it was found that a weak level of coordination reduces the effectiveness of appropriate measures during economic stress and requires greater coordination between fiscal and monetary policies [10].

In modern economies, especially in conditions of low interest rates or global shocks (e.g., after COVID-19, in wartime), the relationship between policymakers becomes even more complex. Thus, B. Hofmann et al. confirm that central bank decisions on quantitative easing create "fiscal space" that allows governments to pursue more active fiscal policies without significant risk to debt sustainability [5].

Thus, fiscal and monetary policies cannot be considered separately if the goal is to ensure macroeconomic stability. Effective policies require an analysis of their interaction, interdependence, and coordination, which allows for optimizing outcomes in response to economic challenges.

Given that the effectiveness of macroeconomic regulation is determined not only by individual decisions of the government or the Central bank, but primarily by the coherence of their actions, there is a need to quantitatively assess how the instruments of fiscal and monetary policy interact with each other and affect the key parameters of macroeconomic stability. It is through the system of relevant indicators that it is possible to trace the extent to which budgetary policy forms the conditions for the implementation of monetary policy, and monetary decisions, in turn, affect the fiscal sustainability and debt dynamics of the state. This approach allows us to move from the formal distinction between fiscal and monetary instruments to the study of their synergy or conflict in the face of macroeconomic shocks and structural transformations of the economy.

The state budget deficit and state debt reflect the scale of state intervention in the economy and determine the need to attract financial resources, which directly affects the monetary sphere. The growth of the budget deficit increases the state's demand for financing, putting pressure on interest rates, money supply and the foreign exchange market, while the dynamics of state debt and its ratio to GDP determine the limits of debt sustainability and the possibility of implementing monetary policy without losing control over inflationary processes. These indicators reflect the mechanism through which fiscal imbalances are transformed into monetary challenges: the budget deficit acts as a source of debt financing, and the accumulation of debt determines the need to maintain financial stability through central bank instruments. Thus, the state budget deficit and state debt serve as indicators of the degree of coherence or tension between fiscal and monetary policies, determining their joint impact on macroeconomic stability (Fig. 1).

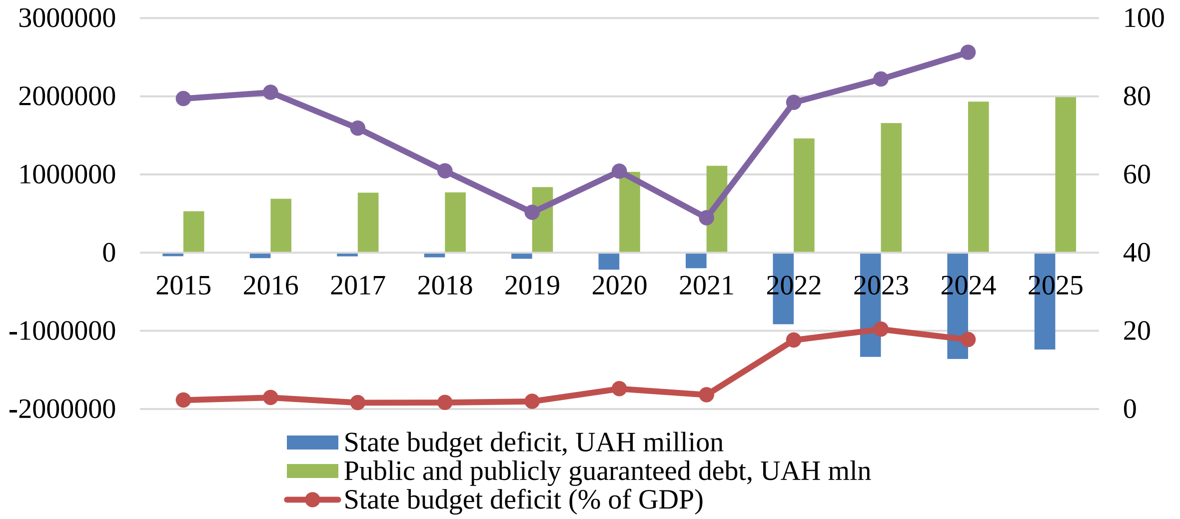

Figure 1. Dynamics of Ukraine's state budget deficit and public debt in 2015–2025 (2025 includes January–November)
Source: prepared by the authors on the basis of [1 1 , 1 2, 13]

Analysis of the dynamics of the state budget deficit and public debt of Ukraine in 2015-2025 allows us to identify several qualitatively different stages of the formation of macroeconomic imbalances and the corresponding pressure on the monetary sphere.

In 2015-2019, the state budget deficit remained relatively moderate and fluctuated within 1.6-2.94% of GDP, which from the standpoint of macroeconomic theory indicates a controlled level of fiscal stimulus. Despite the growth in absolute volumes of state debt, its ratio to GDP showed a steady downward trend - from 79.4% in 2015 to 50.3% in 2019. This dynamics indicate the weakening of the debt burden and the creation of conditions under which monetary policy could focus on anti-inflationary goals without the need to compensate for significant fiscal imbalances.

The period 2020-2021 is characterized by a transition to fiscal and monetary tension. The sharp increase in the budget deficit in 2020 to 5.18% of GDP reflects the intensification of fiscal policy in the context of crisis shocks, which was accompanied by an accelerated increase in public debt and an increase in its share in GDP to 60.8%. This means an increase in the dependence of fiscal policy on monetary financing conditions and an increase in the role of the central bank in maintaining financial stability.

The sharpest gap in the fiscal-monetary balance is observed in 2022-2024. The state budget deficit has grown to unprecedented levels - from 17.62% to 20.39% of GDP, which indicates the dominance of fiscal policy in macroeconomic regulation. The simultaneous growth of public debt and its increase in its share in GDP to over 90% in 2024 means a significant narrowing of the space for autonomous monetary policy, as maintaining liquidity, currency stability, and interest rate manageability becomes critically dependent on fiscal needs.

Data for 2025 demonstrate the persistence of a high absolute budget deficit and a further increase in public debt, which indicates the inertial nature of fiscal imbalances. In the absence of a clear trend towards reducing the debt burden, this means continued structural pressure on monetary policy, which is forced to balance between ensuring price stability and supporting the financial sustainability of the state.

In general, the dynamics of the above indicators confirms the proposition that persistent and large-scale fiscal imbalances are transformed into monetary risks, and the ratio of the budget deficit and public debt to GDP are key indicators of the nature of the interaction of fiscal and monetary policy in the process of ensuring macroeconomic stability.

The inflation level, the dynamics of the monetary aggregate M2 and the volume of state budget expenditures reflect key monetary and fiscal parameters, which in macroeconomic theory are considered as interrelated elements of a single mechanism of macroeconomic regulation and form a transmission channel between fiscal and monetary policy, through which budget expansion is transformed into a change in money supply and price dynamics. Analysis of these indicators allows us to trace how the growth of state expenditures affects the parameters of monetary policy and what inflationary consequences arise as a result of such interaction (Fig. 2).

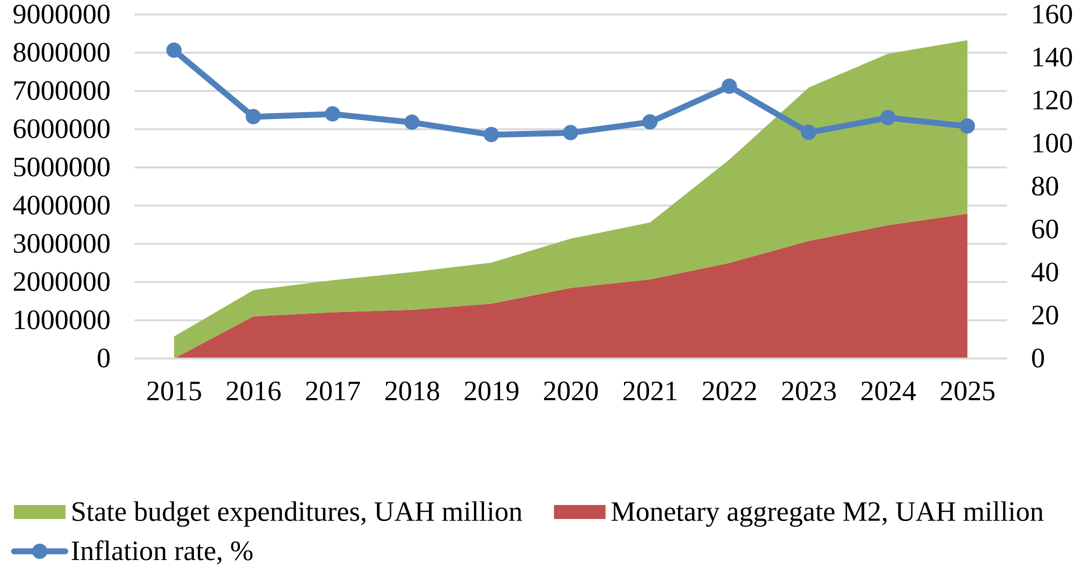

Figure 2. Dynamics of inflation rate, monetary aggregate M2, and state budget expenditures in Ukraine in 2015–2025 (2025 includes January–November)
Source: prepared by the authors on the basis of [11, 12, 13]

In 2015 – In 2019, state budget expenditures grew gradually, while the monetary aggregate M2 demonstrated stable but controlled dynamics. At the same time, the inflation rate tended to decline, which indicates the ability of monetary policy to neutralize the fiscal impact on prices under conditions of limited budgetary pressure.

In 2020-2021, fiscal expansion significantly intensified, which was reflected in a sharp increase in state budget expenditures. In parallel, there was an accelerated growth of the monetary aggregate M2, which reflects the increased role of monetary support for budget needs and economic activity in the face of crisis shocks. The increase in the inflation rate in 2021 indicates increased inflationary pressure due to the expansion of aggregate demand and money supply.

The most pronounced effect of the interaction of fiscal and monetary policy is observed in 2022 – 2024. The unprecedented growth of state budget expenditures was accompanied by a rapid expansion of the M2 monetary aggregate, which indicates the dominance of fiscal policy and the increased dependence of the monetary sphere on the needs of public finances. The increase in the inflation rate in 2022 to 126.6% confirms the implementation of the classic inflation channel, in which large-scale budget expansion is transformed into price growth even under conditions of active monetary regulation.

Data for 2025 (January–November) indicate the preservation of high budget expenditures and further growth in the money supply, while the inflation indicator demonstrates relative stabilization, which indicates a gradual transition from a phase of acute fiscal and monetary tension to a regime of containing the inflationary consequences of budget expansion through monetary policy instruments.

In general, the dynamics confirm the position of A. Vdovichenko [7] that the growth of government spending combined with the expansion of the money supply creates inflationary risks, and the inflation rate acts as an integral indicator of the effectiveness and coherence of fiscal and monetary policy in conditions of structural crises and increased macroeconomic instability.

The discount rate of the National Bank of Ukraine and the weighted average rates on domestic government bonds (OVDP) reflect the interest rate channel of interaction between fiscal and monetary policy, which in macroeconomic theory is considered one of the key mechanisms for coordinating public finances and monetary regulation. The discount rate of the National Bank of Ukraine determines the general conditions of liquidity and the cost of money in the economy, while the weighted average rates on OVDP reflect the reaction of the government borrowing market to monetary signals and fiscal needs of the state. Thus, the ratio of the dynamics of the NBU discount rate and the yield on OVDP allows us to assess the degree of coherence or tension between monetary policy and debt financing of the budget deficit (Fig. 3).

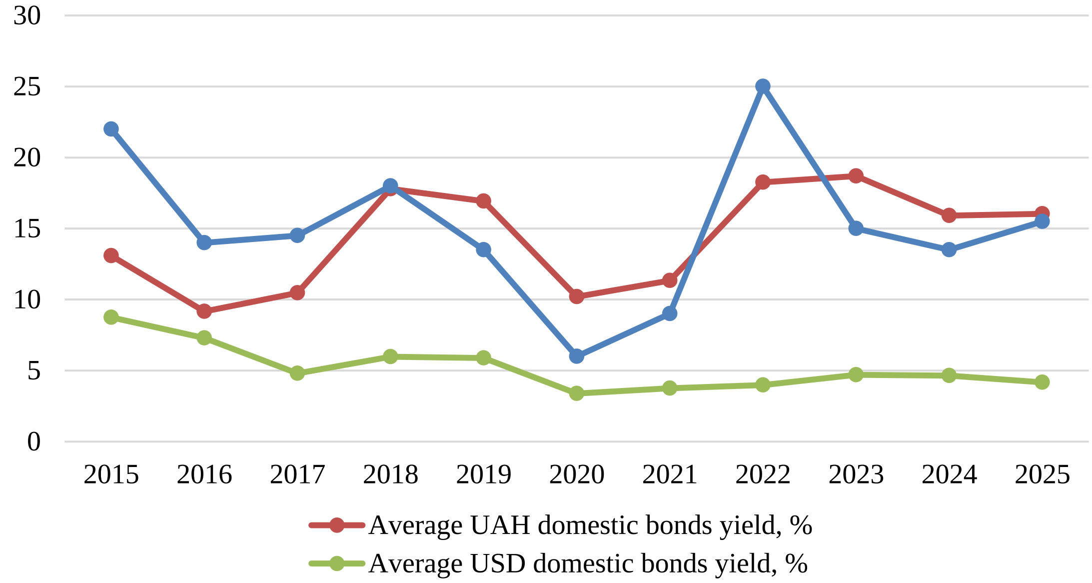

Figure 3. Dynamics of the NBU discount rate and yields on domestic government bonds (OVDPs) by currency in 2015–2025
Source: prepared by the authors on the basis of [11]

In 2015-2016, a tight monetary policy was observed, which was reflected in the high level of the NBU discount rate (22% in 2015) against the background of significant fiscal imbalances. High rates on hryvnia-denominated government bonds during this period reflect the need to compensate for inflationary and devaluation risks and the significant demand of the state for domestic borrowing. At the same time, lower rates on foreign currency government bonds indicate a different assessment of risks by investors depending on the currency of borrowing.

In 2017-2019, a gradual normalization of the interest rate environment was observed. Despite fluctuations in the discount rate, the yield on hryvnia government bonds remains relatively high, which indicates the preservation of fiscal pressure on the domestic debt market. This means that even with the easing of monetary policy, the state's debt needs continued to form an increased cost of borrowing.

The period 2020-2021 is characterized by a sharp decrease in the NBU discount rate to 6% in 2020, which corresponds to the monetary stimulus regime of the economy. At the same time, rates on government bonds also decreased, but remained higher than the discount rate, reflecting the presence of a debt risk premium. This situation demonstrates the complementary interaction of fiscal and monetary policies, when the easing of monetary conditions contributed to the reduction of the cost of government borrowing.

The most pronounced interest rate pressure is observed in 2022, when the NBU increased the discount rate to 25%. This was a monetary policy response to large-scale fiscal imbalances and inflationary risks in the context of military shock. At the same time, the yield on hryvnia government bonds increased to 18.26%, which indicates the need to combine tight monetary policy with active debt financing of the budget. Low rates on foreign currency government bonds during this period indicate the significant role of external support and preferential conditions for attracting resources.

In 2023-2025, a gradual decrease in the NBU discount rate and a relative stabilization of the yield on government bonds are observed. At the same time, rates on hryvnia government bonds remain at an elevated level, which indicates the preservation of fiscal pressure on the interest rate channel of monetary policy and limited opportunities for rapid reduction in the cost of debt financing.

In general, the analysis of the dynamics of the NBU discount rate and rates on government bonds confirms the proposition that the interest rate channel is a key point of interaction between fiscal and monetary policy. Changes in the discount rate shape the conditions for debt financing of the state budget, while the volume and structure of government borrowing affect the effectiveness and limits of monetary regulation in conditions of macroeconomic instability.

To deepen the analysis of the interaction of monetary, fiscal and exchange rate policies, it is advisable to consider indicators that characterize the receipts to the State Budget of Ukraine from taxation of imported goods and services. These revenues are sensitive to exchange rate fluctuations, changes in the foreign economic situation, customs and tax regulation and the state's debt policy, as they depend on the hryvnia exchange rate. The analysis of their dynamics in 2015-2025 allows us to trace how the devaluation of the hryvnia, the transformation of the import tax base and the growth of external public debt are interconnected and affect the fiscal sustainability of the state budget (Fig. 4).

The dynamics indicate a close relationship between the level of devaluation of the national currency, foreign trade taxation and debt processes. In 2015-2016, a sharp increase in the hryvnia devaluation index was accompanied by relatively high VAT revenues from imported goods and customs duties, which is explained by the revaluation of imports in the national currency. At the same time, significant exchange rate fluctuations created additional pressure on external public debt, denominated mainly in foreign currency.

In 2017-2019, against the backdrop of relative exchange rate stabilization, there was a gradual increase in excise tax on imported excisable goods, VAT on imports, and customs revenues. This indicates an expansion of the import tax base and an increase in the role of indirect taxes in the formation of budget revenues. At the same time, external public debt during this period demonstrated more restrained growth rates, which indicates a certain balance of monetary and fiscal policies.

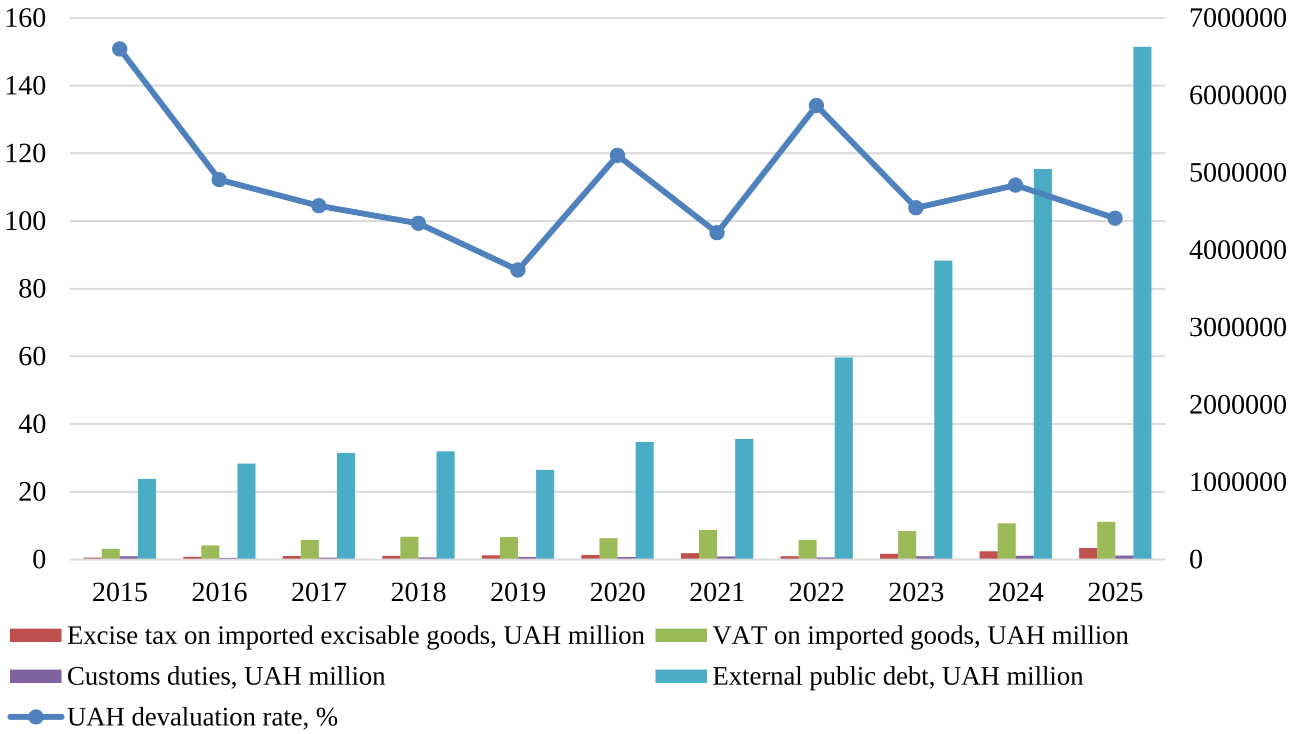

Figure 4. Dynamics of revenues from taxes on goods and services crossing the customs border of Ukraine, and the UAH devaluation index in 2015–2025
Source: prepared by the authors on the basis of [12, 13]

Starting from 2020, and especially in 2022-2025, there is a significant change in trends. The strengthening of devaluation processes in 2022 was accompanied by a sharp increase in external public debt and volatility of tax revenues from imports. In the conditions of martial law and disruption of logistics chains, excise and customs revenues temporarily decreased, but already in 2023-2025, they demonstrate rapid growth, primarily due to VAT on imported goods and excise duties.

In general, tax revenues from imported goods and services play a dual role on the one hand, they are an important stabilizer of state budget revenues in conditions of inflation and devaluation, and on the other hand, they increase the dependence of the fiscal system on exchange rate dynamics and external borrowing. This confirms the need to coordinate customs and tax, currency and debt policies to ensure the long-term financial stability of the state.

The study confirmed the existence of a stable relationship between monetary, fiscal and exchange rate policies in Ukraine in 2015-2025. Changes in the NBU discount rate, the dynamics of the M2 monetary aggregate, the inflation rate and exchange rate fluctuations directly affected both the cost of government borrowing and the volumes of state budget revenues and expenditures. The devaluation of the hryvnia played a dual fiscal role: on the one hand, it contributed to the nominal growth of tax revenues from imports (VAT, excise duties, customs duties), and on the other hand, it significantly increased the debt burden due to the revaluation of external state debt denominated in foreign currency. The analysis of interest rates showed that the NBU discount rate was a key transmission instrument for influencing the yield of government bonds, especially during crisis periods (2015, 2022). The increase in the discount rate ensured the containment of inflationary processes and the stabilization of the financial market, but at the same time increased the cost of servicing the domestic public debt. In the structure of budget revenues, the role of indirect taxes on imported goods and services increased. This increased the dependence of the fiscal system on the external economic situation and the exchange rate, especially in conditions of a reduction in the domestic tax base during economic shocks. The period 2022-2025 is characterized by a sharp expansion of fiscal imbalances, an increase in government spending and debt against the backdrop of military challenges. At the same time, the restoration of import tax revenues in 2023-2025 indicates their role as one of the key sources of budget replenishment in conditions of limited domestic resources.

Discussion. The interaction of fiscal and monetary policies is considered as a complex and multidimensional process, which significantly affects macroeconomic stability, inflation, public debt and economic growth (B. Danylyshyn et al. [16]). One of the fundamental provisions is that changes in monetary policy always have fiscal consequences, and vice versa (P. Nikiforov et al. [18]). This is illustrated by the model of M. Bertella et al. [3], who studied the dynamic interaction of fiscal and monetary policies in a nonlinear model, showing that the central bank's decisions on the response to deviations from the target indicators automatically affect the budget parameters, including debt dynamics and inflation. This is consistent with findings that interest rate increases and money supply growth responded to changes in fiscal pressures, such as increases in the budget deficit and external debt.

V. Makogon [8] emphasizes the critical role of coordination between fiscal and monetary policies for financial stabilization, especially in conditions of economic uncertainty and martial law, which increases the risks of uncoordinated actions, such as simultaneous expansion of budget spending and monetary stimulus without agreed limits.

P. De Grauwe, P. Foresti [6] argue that in the event of aggregate demand or supply shocks, policies can be both complementary and substitutable, depending on the nature of the shock and the policy regime. Also GC Montes, J. Dantas [14] emphasize that fiscal rules can help lower interest rates and reduce pressure on monetary policy by stabilizing expectations regarding government debt and deficit.

V. Kovalenko et al. [9] and N. Lagodiienko et al. [17] also emphasize that the optimal strategy for the coexistence of monetary and fiscal policy instruments should include mechanisms for mutual adaptation - the central bank and fiscal authorities should exchange information about their intentions, goals and expected consequences. This is important, since in the conditions of Ukraine, the growth of the deficit and money supply, as well as exchange rate fluctuations, create situations where monetary policy cannot fully compensate for fiscal risks without an agreed fiscal framework.

A.-M. Bozagiu et al. [15] also raise the issue that monetary policy can be more effective than fiscal policy in limited circumstances, such as in containing inflation, while fiscal action can have significant lags and political constraints. This points to the need for balancing and clear coordination timeframes, rather than simply expanding fiscal measures or automatically cutting central bank rates.

Thus, the systemic interaction of fiscal and monetary policy is not simply a combination of instruments, but a dynamic process of cooperation that depends on the structure of shocks, market expectations, and institutional capacity to coordinate actions. Domestic and international research is consistent with the results of this analysis, emphasizing the need for a coordinated, strategic approach to macroeconomic policy, especially in conditions of increased instability, significant public debt, and high exchange rate volatility.

Conclusions. The conducted research forms a complex theoretical and applied effect, as it allows not only to explain the mechanisms of interaction of fiscal, monetary and currency policies, but also to outline practical guidelines for increasing the macro-financial stability of the state.

The study deepens the understanding of the transmission mechanism of economic policy, demonstrating that fiscal decisions (deficit, debt financing, tax revenue structure) are not autonomous, but shape the environment within which monetary policy is forced to operate. The results clarify the role of the exchange rate channel and the interest rate channel in a country with a high degree of economic openness and a significant share of external public debt, which is an important contribution to the study of economies experiencing prolonged shocks.

The results of the study allow us to identify key periods of increasing fiscal and monetary imbalances; assess the sensitivity of the state budget to exchange rate fluctuations and inflationary processes; reveal the dependence of public finances on imported tax revenues and external borrowing. This creates a basis for more accurate macroeconomic forecasting and assessment of debt and budget sustainability risks. The study also strengthens the argument in favor of economic policy coordination and demonstrates that the isolated use of monetary or fiscal instruments reduces their effectiveness. This is important for improving the institutional architecture of macrofinancial regulation in Ukraine.

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Координація фіскальної та монетарної політики у забезпеченні макроекономічної стабільності України

Анотація. У сучасних умовах макроекономічної нестабільності, посиленої кризовими явищами, пандемічними шоками та повномасштабною війною, особливого значення набуває проблема узгодженості фіскальної та монетарної політики. Для економіки України, що характеризується хронічним бюджетним дефіцитом, зростанням державного боргу, високою інфляційною та валютною чутливістю, ефективність державного регулювання значною мірою залежить від характеру взаємодії цих політик.

Постановка проблеми. Незважаючи на значну кількість наукових досліджень, у практиці економічної політики фіскальні та монетарні інструменти часто застосовуються фрагментарно, без належної координації. Це посилює макрофінансові дисбаланси, ускладнює стримування інфляції та підвищує боргові ризики, особливо в умовах зростаючих бюджетних потреб і обмежених фінансових ресурсів.

Нерозв'язані аспекти. Недостатньо дослідженими залишаються питання емпіричної оцінки взаємодії фіскальної та монетарної політики з урахуванням валютного каналу, структури боргового фінансування та залежності бюджетних доходів від імпортних операцій. Обмеженою є кількість комплексних досліджень, що поєднують аналіз бюджетного дефіциту, грошової маси, процентних ставок, інфляції та девальваційних процесів у межах єдиної аналітичної моделі.

Мета статті. Метою статті є комплексний аналіз взаємодії фіскальної та монетарної політики у забезпеченні макроекономічної стабільності України в умовах структурних дисбалансів, кризових та воєнних шоків.

Основний матеріал. У статті проаналізовано динаміку дефіциту державного бюджету, державного боргу та його боргового навантаження, грошового агрегату М2, інфляції, облікової ставки НБУ, дохідності державних цінних паперів, валютних коливань і податкових надходжень з імпорту. Досліджено механізми трансмісії фіскальних рішень у грошово-кредитну сферу та вплив монетарних інструментів на фінансування бюджетного дефіциту й боргову стійкість.

Висновки. Обґрунтовано, що макроекономічна стабільність в Україні значною мірою визначається характером взаємодії фіскальної та монетарної політики. Доведено, що зростання бюджетного дефіциту та боргового навантаження підсилює тиск на монетарну політику, обмежуючи її стабілізаційний потенціал. Зроблено висновок про необхідність посилення координації економічної політики як передумови зниження макрофінансових ризиків та забезпечення економічної стійкості в умовах кризових викликів.

Ключові слова: *фіскальна політика; монетарна політика; макроекономічна стабільність; економічне зростання; національна економіка; адміністрування податків; державний бюджет; бюджетний дефіцит; державний борг; інфляція; грошово-кредитна сфера; банківський сектор; валютний курс.*

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