

УДК 330.368: 339.91

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МОДЕЛИРОВАНИЕ СИСТЕМЫ ФИНАНСОВО-БЮДЖЕТНЫХ ОТНОШЕНИЙ СТРАН ПОСТСОВЕТСКОГО ПРОСТРАНСТВА В УСЛОВИЯХ НЕСТАБИЛЬНОСТИ¹

Аннотация. Предмет. В статье рассматривается моделирование системы финансово-бюджетных отношений стран постсоветского пространства в условиях интеграции в рамках развития и расширения ЕАЭС и нестабильности. **Цель работы.** Целью исследования является разработка механизмов эффективного регулирования системы финансово-бюджетных отношений стран постсоветского пространства в условиях интеграции в рамках развития и расширения ЕАЭС и нестабильности. **Методология проведения работы.** В процессе исследования использованы методы эволюционно-институциональной теории, эконометрического моделирования и аналитической оценки. **Результаты работы.** Разработаны предложения и механизмы эффективного регулирования системы финансово-бюджетных и межбюджетных отношений в странах постсоветского пространства в рамках развития и расширения ЕАЭС в условиях нарастающей глобальной нестабильности для сохранения и усиления конкурентных преимуществ национальной экономики и ЕАЭС в целом. **Выводы.** В связи с постепенным развитием экономического кризиса в странах постсоветского пространства, вызванного как внешними обстоятельствами, так и внутренними структурными проблемами, особую актуальность принимает проблема поиска механизмов эффективного регулирования системы финансово-бюджетных с помощью эконометрического моделирования, оптимального распределения доходов и расходов между различными уровнями бюджетной системы. **Область применения результатов.** Результаты исследования могут быть использованы органами власти России и ЕАЭС для ликвидации существующих проблем в системе финансово-бюджетных, при реализации структурных реформ, реформы системы государственных финансов, изменении налоговой политики. Разработанные предложения и механизмы эффективного регулирования системы финансово-бюджетных отношений в России и странах ЕАЭС в условиях нестабильности могут быть востребованы для сохранения и усиления конкурентных преимуществ национальных экономик и ЕАЭС в целом.

Ключевые слова: государственные финансы, финансовые институты, бюджет, межбюджетные отношения, бюджетный федерализм, циклические колебания экономической конъюнктуры, региональная экономика, местное самоуправление, кризисные ситуации, Россия, ЕАЭС, модернизация.

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¹ Исследование проведено при финансовой поддержке Российского гуманитарного научного фонда (проект № 16-02-00614 а) и Российского фонда фундаментальных исследований (проект № 16-06-00469 а).

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MODELING OF THE SYSTEM OF FINANCIAL-BUDGETARY RELATIONS OF THE COUNTRIES OF THE POST-SOVIET SPACE IN THE CONDITIONS OF INSTABILITY

Abstract. Subject. The article considers the modeling of the system of fiscal and budgetary relations of post-Soviet countries in the context of integration within the framework of the development and expansion of the EAEU and instability. **Objective.** The aim of the study is to develop mechanisms for effective regulation of the system of fiscal and budgetary relations of post-Soviet countries in the context of integration within the framework of the development and expansion of the EAEU and instability. **Methodology of the work.** In the process of research methods of evolutionary-institutional theory, econometric modeling and analytical estimation were used. **Results of the work.** Proposals and mechanisms for effective regulation of the system of fiscal-budgetary and inter-budgetary relations in the countries of the post-Soviet space have been developed within the framework of the development and expansion of the EAEU in the face of increasing global instability in order to maintain and enhance the competitive advantages of the national economy and the whole of the unified EAEU. **Conclusions.** In connection with the gradual development of the economic crisis in the countries of the post-Soviet space, caused by both external circumstances and internal structural problems, the problem of finding mechanisms for effective regulation of the financial and budgetary system with the help of econometric modeling, the optimal distribution of incomes and expenditures between different levels of the budget system. **Scope of application of the results.** The results of the study can be used by the authorities of Russia and the EAEU to eliminate existing problems in the financial and budgetary system, implementing structural reforms, reforming the public finance system, and changing tax policy. The developed proposals and mechanisms for effective regulation of the system of fiscal and budgetary relations in Russia and the countries of the Unified Energy System under conditions of instability may be in demand for preserving and enhancing the competitive advantages of national economies and the whole of the unified EAEU.

Keywords: public Finance, financial institutions, budget, interbudgetary relations, budgetary federalism, cyclical fluctuations in economic conditions, regional Economics, local government, crisis, Russia, the EAEU, modernization.

Introduction. The task of optimizing the financial and budgetary system from the point of view of the distribution of income and expenses by its levels is relevant from the point of view of increasing the level of economic security. The concentration of resources at the Federal level allows for the implementation of large-scale, interregional, infrastructure projects that support and enhance the competitive advantages of the national economy within the framework of global competition and instability. However, the excessive centralization of budget policy can and in part already leads to chronic underfunding of the social sphere – education, health, culture – which is mostly in the area of responsibility of regional authorities.

Such a reduction in investments in social capital seriously worsens the competitive advantages of the Russian economy, leads to the depopulation of certain regions and the concentration of the population in several large cities, the so-called «brain drain» abroad.

Conservation of this state in the future will require significantly more financial resources for the restoration of the "failures" unbalanced fiscal policy, rather than at optimizing the structure of fiscal and intergovernmental fiscal relations. Integration processes in the Eurasian economic space,

reducing barriers to the movement of goods, capital and labor resources not only between countries but also between individual cross-border regions; also actualize the problem of optimizing the system of financial-budgetary and inter-budgetary relations.

Thus, the aim of the study is to develop mechanisms for effective regulation of the system of financial and budgetary relations of the post-Soviet countries, taking into account the cyclical fluctuations of the economic situation. And also, the search for the optimal ratio of income and expenditure between different levels of the financial and budgetary system in Russia and other EAEU countries in terms of instability to maintain and strengthen the competitive advantages of national economies and the EAEU countries as a whole.

1. Financial and budgetary state of the transformation crisis cyclic economic system of Russia in the conditions of instability

Finance and budget. The financial and budgetary state of the transformational economic system of Russia in the period from 1991-1998 was difficult and characterized by instability. As a rule, the state budget in Russia was reduced to a deficit. Budget potential in relation to GDP varied to 26-29% in Russia (table 1). The share of tax revenues in total budget revenues reached 70-91%. In the country for the 1994-2001 periods were growing indebtedness of economic entities in both accounts receivable and accounts payable. The share of overdue debts of business entities in accounts receivable varied in 2000 more than 40% and in accounts payable up to 45%.

Table 1

Finance and budget of Russia in the period from 1991-2017* [5-6]

Years	Budget* revenues	Expenses* budget's	R _{rev} % to GDP	E _{exp} % to GDP	surplus or deficit (-), in % to GDP	M ₂ , at year end	M ₀ , at year end	R _{ref} - refinanc- ing, %.	Exchange rate \$ on average per year	CPI
1991	0,3	0,3	22	25	-2,7	...	...	...	...	...
1995	437,0	486,1	31	34	-3,4	220,8	80,8	160	4554	231 ²
2000	2098	1960	29	27	1,9	1150,2	2009,2	25	28,13	120 ²
2005	8580	6821	40	31	8,1	6032,1	2486,4	12	28,28	113
2010	16032	17617	35	38	-3,4	20011,9	5062,7	7,75	30,36	107
2011	20855	19995	35	33	1,4	24204,8	5938,6	8	29,35	108
2012	23435	23175	35	35	0,4	27164,6	6430,1	8,25	31,07	105
2013	24443	25291	34	36	-1,2	31155,6	6985,6	8,25	31,82	107
2014	26371	27216	33	34	-1,1	31615,7	7171,5	8,25	37,97	108
2015	26494	29308	32	35	-3,4	35179,7	7239,1	8,25	60,66	115,5
2016	27747	30889	32	36	-3,6	38417,9	7714,8	10,0	66,90	107,1
2017	31047	32396	34	35	-1,5	42440,5	8446,0	7,75	58,33	103,7

*Since 1991 trillion and since 1998 billion rubles of M₂ - money supply, M₀ - from M₂ cash in circulation (billion rubles), DAC - refinancing rates for the granted loan. 1C 2006 taking into account the state off-budget funds. 2December to December.

In the period from 2000-2007, the currency markets of the CIS countries showed a trend of weakening of the us currency, accompanied by a strengthening of the Euro and the Russian ruble. In 2008, significant fluctuations in the global currency market influenced the dynamics of the ruble and in early January 2009, their smooth devaluation was completed. In 2008-2011, the cyclical dynamics of the foreign exchange market did not undergo significant changes. At the end of 2012 the official exchange rate of the dollar to the Russian ruble fell by 5.7% to 30.4 rubles to the dollar, the Euro to the ruble - by 3.5% to 40.2 rubles to the Euro as of January 1, 2013. Throughout 2013, the domestic currency market as a whole was dominated by a tendency to the weakening of the Russian national currency against key world currencies. At the same time, during 2014 the Russian foreign exchange market is in a state of complete uncertainty and instability. The prospects of stabilization of the prices for oil continue to be rather dubious, that is a lot of pressure. In the future, the continued weakening of the ruble as a whole is quite likely.

The main trend of the last 15 years is the change in the ratio between the revenues and expenditures of the Federal budget and the consolidated budget of the subjects of the Federation in favor of the Federal budget. In 2000, the share of Federal budget revenues was 51.5%, and the share of the

consolidated budget of the constituent entities was 48.5 %. In 2005, this proportion accounted for 59.3% of 40.6 %, and by 2013, made up of 60.2 % versus 39.8 per cent. Other trends include an increase in the deficit of the consolidated budget of the constituent entities of the Federation and the public debt of the constituent entities of the Federation. In 2000 the consolidated budget of the constituent entities of the Federation was executed with a surplus of 33 billion rubles, in 2005 - with a surplus of 55 billion rubles, in 2010 - with a deficit of 99 billion rubles, in 2013 - with a deficit of 641.5 billion rubles. As of March 1, 2015, the state debt of the subjects of the Federation amounted to 2.13 trillion rubles, which exceeds the total expenditure of all subjects of the Federation on health care and is comparable to the total expenditure on education. Over the past 6 years, the volume of the state debt of the constituent entities of the Federation has increased by 3.5 times, the cost of debt service – by 2.5 times.

In 2015, against the background of the General economic recession and deepening regional problems, the subjects of the Russian Federation continued to borrow financial resources. According to the Ministry of Finance of the Russian Federation, the total public debt of all subjects of the Russian Federation increased by 11% and as of January 1, 2016 amounted to 2,318 trillion rubles, which is 229 billion rubles more than a year earlier. For comparison, in 2014 public debt grew by 20%, in 2013 – by 28.6%, in 2012 – by 15%. Thus, the growth rate of regional borrowings decreased. In part, this may be due to the fact that the regions have become more money-saving. Thus, the expenditures of regional budgets increased only by 1.3% (for comparison, in 2014 the growth was 7.9 %). Partly due to the fact that in the conditions of financial instability the regions began to weigh credit risks more carefully. The volume of municipal debt increased by 9% and at the beginning of 2016 amounted to 341.3 billion rubles. The total amount of public debt of all subjects of the Russian Federation and the debt of municipalities that are part of the subjects of the Russian Federation as of January 1, 2016, according to the Ministry of Finance of the Russian Federation, amounted to 2.66 trillion rubles, which is 10.7% more than a year earlier. Public debt in 2015 increased against the background of growth of budget revenues of the subjects of the Russian Federation. The decrease in tax and non-tax revenues was recorded in 19 regions of the Russian Federation. In 2015. the total volume of tax and non-tax revenues of all subjects of the Russian Federation increased by 7.5% [10-15].

Foreign experience in regulation of financial and budgetary relations. The experience of other countries with a Federal type of government demonstrates the diversity of approaches to the distribution of income and expenditure powers, the use of Federal transfers and mechanisms for equalizing the budgetary provision of regions. A comparative analysis of income and expenditure powers leads to the conclusion that most transitional federations, including Russia, are generally characterized by a very high degree of concentration of power and financial resources at the level of the Central government. The share of Federal authorities in total state revenues in these countries is about 70-90% (before transfers to the regions), and the share in total expenditures (after transfers) is about 50-60% [9-14]. In so-called «Mature federations» such indicators are usually lower. The exception is Australia, where the Federal government concentrates about 75% of national revenue (in the USA – about 67%), while at the Federal level almost 60% of accumulated funds are spent. Accordingly, in the relatively «young» federations, the degree of dependence of regional entities on the transfer of funds from the center is higher. In such countries, the share of income from the Centre in the total income of the entities is generally between 50 and 70 per cent or more. In Mature federations, this share ranges from 20 to 40% [10-15].

International experts draw attention to the importance of economic forecasting and planning in the transitional federations. It is recognized as necessary for large-scale structural reforms, elimination of sectoral and regional imbalances, implementation of the tasks of stimulating employment in certain regions, providing social support to the poor. All this reinforces the role of the Central government as the main planning body with greater financial authority. In this regard, sometimes the statement that due to the high degree of centralization of power, modern Russia is a Federation «only by name, but not in fact», is not consistent with the conclusions of serious special studies and can hardly be considered justified.

At the same time, foreign experience shows that high centralization has many negative sides. In particular, the increased dependence on the center limits the independence of the subjects of the Federation, weakens the incentives to comply with the principles of financial responsibility and

economical use of resources.

General state of the system of inter-budgetary relations in Russia. The current model of financial and budgetary relations is characterized by imbalance, and in the medium term may pose a threat to Russia's financial stability and economic security. Since the beginning of the 2000s, the centralization of the consolidated budget revenues in the Federal budget has become a stable trend, while the budget revenues of the subjects of the Federation remained approximately at the same level. The main consequence of the financial and economic crisis of 2008-2009, which still exists, was the chronic deficit of regional budgets, the growth of public debt of the subjects of the Federation by 3.9 times (compared to 2008) and the cost of servicing the public debt by 4.2 times (over the same period of time). The slowdown and subsequent decline in economic growth rates, as well as the reduction in real incomes of the population, which began in 2014, contribute to and will continue to contribute to the further reduction of regional budget revenues due to lower income tax and personal income tax, in the amount of providing half of the revenues of the budgets of the subjects of the Federation.

At the same time, regional budgets account for 79.5% of all public spending on education and 71.1% of all public spending on health (data for 2014). The persistence of current fiscal imbalances can and in part already leads to chronic underfunding of the social sphere. The long-term decline in investment in human capital seriously worsens the competitive advantages of the Russian economy as a whole, leads to the depopulation of certain regions and the concentration of the population in several large Metropolitan areas. «brain drain» abroad, the growth of social tension, creating a threat to the socio-political stability of the state as a whole.

In order to eliminate such crisis phenomena, it is necessary to adjust the budget policy for a more balanced distribution of budget revenues and expenditures between the Federal and regional levels.

2. Financial and budgetary state of the transformation crisis of the cyclical economic system of Ukraine

Finance and budget. The financial and budgetary situation in Ukraine between 1991 and 2000 was also difficult and unstable. As a rule, the state budget in Ukraine was reduced to a deficit (except for 2000). In the period from 1991-1994 budget potential in relation to GDP varied in the range of 24-39 %, in the period from 1995-1999 varied in the range of 27-42 % and in the period from 2000-2017 varied in the range of 26-35 % (table 2).

Table 2

Finance and budget of Ukraine in the period from 1991-2017* [5-6]

Years	Budget* revenues	Expenses* budget's	R _{rev} % to GDP	E _{exp} % to GDP	surplus or deficit (-), in % to GDP	M ₂ , at year end	M ₀ , at year end	R _{ref} - refinancing, %.	Exchange rate \$ on average per year	CPI
1991	...	...	...	...	...	...	...	...	...	...
1995	20,7	24,3	38	45	-6,6	6,8	2,6	110	147,3	477
2000	49,1	48,1	28	27	0,6	31,5	12,8	27,0	5,44	128
2005	134,2	142,0	29	31	-1,7	193,1	60,2	9,5	5,12	114
2010	314,5	379,2	28	34	-5,8	596,8	183,0	7,75	7,93	109
2011	398,6	421,6	30	31	-1,7	681,8	192,7	7,75	7,97	108
2012	445,5	496,3	31	34	-3,5	771,1	203,2	7,5	7,99	100,6
2013	442,7	506,3	29	33	-4,2	906,2	237,8	6,5	7,99	99,7
2014	456,1	528,1	29	33	-4,5	955,3	282,9	14,0	11,87	112
2015	652,0	682,9	33	34	-1,6	993,8	282,7	22,0	21,79	148,7
2016	782,9	837,7	33	35	-2,3	1102,4	314,4	14,0	25,55	113,9
2017	1016,8	1058,9	34	35	-1,4	1208,6	332,5	14,5	26,04	114,4

*R_{rev} – revenues of consolidated budget in % to GDP, R_{exp} – expenditures of the consolidated budget in % to GDP, M₂ – the money supply, (1991 trillion. kar., and since 1993 billion hryvnias) M₀ – from M₂ cash in circulation, R_{ref} – refinancing rates for the provided credit.

The peculiarity of capital expenditures of the state budget is that they are focused on the long term, i.e. on development and economic growth. Budget investments are usually directed to the production of public goods, and budget loans, which are usually concessional, are provided to economic entities in order to increase their business activity. With the help of budget loans (including tax credits), the state solves such social problems as increasing employment, solving the housing problem (mortgage lending).

3. Financial and budgetary state of the transformation crisis of the cyclical economic system of Belarus

The financial and budgetary situation in Belarus between 1991 and 2000 was also difficult and unstable. As a rule, the state budget in Belarus was reduced to a deficit. In the period from 1991-1994 the budget potential in relation to GDP varied in the range of 30-40%, in the period from 1995-1999 varied in the range of 30-35 % and in the period from 2000-2017 varied in the range of 30-50 % (table 5) [10-15].

Table 3

Finance and budget of Belarus in the period from 1991-2017* [5-6]

Years	Budget* revenues	Expenses* budget's	R _{rev} % to GDP	E _{exp} % to GDP	surplus or deficit (-), in % to GDP	M ₂ , at year end	M ₀ , at year end	R _{ref} - refinancing, %.	Exchange rate \$ on average per year	CPI
1991	25,9	24,4	30	28	1,7	...	...	
1995	35,5	38,8	29	32	-2,7	...	...	55	...	809
2000	3181	3236	35	35	0,6	623,9	238,8	80,0	800	269
2005	30825	31257	47	48	-0,7	8594,9	2016,4	10,5	2155	110
2010	48754	52980	29	31	-2,5	26425,0	4493,9	30,0	2994	108
2011	85608	79428	28	26	2,0	43354,6	6711,8	23,5	5606	153
2012	157956	155169	29	28	0,5	68669,5	11307,3	20,0	8370	159
2013	189232	187751	28	28	0,2	79331,2	12302,0	25,0	8971,06	118
2014	219281	211154	27	26	1,0	90844,5	13923,8	18,0	10260,7	118
2015	266321	250377	30	28	1,8	90496,3	14236,1	11,0	16253,6	113,5
2016	28526	27322	30	29	1,3	10807,7	1790,6	80,0	2,00	111,8
2017	31655	28727	30	27	2,8	14070,2	2346,6	11,0	1,93	106,0

* 1991-1992, trln. Soviet rubles; 1993-2015 billion Belarusian rubles. From 2016 million Belarusian rubles. Since 2004 - taking into account extra-budgetary and budgetary trust funds and the social protection Fund of the Ministry of labor and social protection of the Republic of Belarus. Since 2010 - without the social protection Fund of the Ministry of labor and social protection of the Republic of Belarus. M₂ - money supply, M₀-from M₂ cash in circulation, R_{ref} - refinancing rates for the loan. Since 2006, taking into account the state extra-budgetary funds.

According to the Ministry of Finance, in 2015 the consolidated budget of the Republic of Belarus received 266.3 trillion rubles of income (30.6 percent of GDP), which is 21.4% more than in 2014. The dynamics of filling the revenues of the consolidated and Republican budgets of the country in 2015 was significantly higher than in 2014, mainly due to the growth of export customs duties and an increase in the income tax rate by one percentage point from January 1, 2015. The revenue part of the consolidated budget is formed mainly from tax revenues. Tax revenues in 2015 amounted to 83.6% of all revenues to the consolidated budget (in 2014 - 86.2%), non - tax revenues - 16% (13.3%).

The share of tax revenues from foreign economic activity increased from 8.4% to 14.7% in the structure of consolidated budget revenues for 2015 compared to the structure for 2014, and the share of taxes on income and profits decreased from 24.5% to 22.9%, as well as taxes on goods (works, services) - from 46.6% to 39.4%, including value added tax (VAT) - from 31.8% to 27.3%. Total consumption taxes (indirect taxes) formed 54.1% of all revenues of the consolidated budget, and direct taxes - a little more than a quarter of them. The consolidated budget expenditures in 2015 amounted to 250.4 trillion rubles or 28.2% of GDP (in 2014 - 27.2% of GDP).

The main share of the consolidated budget expenditures in the context of functional classifica-

tion accounted for the financing of the social sphere, national activities and the national economy. The consolidated budget in 2017 was executed with a surplus of 2.8% of GDP (in 2016 1.3% of GDP).

4. Financial and budgetary state of the transformation crisis cyclical economic system of Moldova

Finance and budget. Moldova's fiscal position between 1991 and 2000 was also difficult and unstable. The state budget in Moldova in the period 1991-2017 was also reduced, as a rule, with a deficit. In the period from 1991-1994, the budget potential in relation to GDP varied in the range of 26-31%, in the period from 1995-2000 varied in the range of 25-33 %, in the period from 2000-2008 varied in the range of 24-42% and in the period from 2009-2017 varied in the range of 26-41 % (table 4).

Table 4

Finance and budget of Moldova in the period 1991-2017 in indices*[5-6]

Years	Budget* revenues	Expenses* budget's	R _{rev} % to GDP	E _{exp} % to GDP	surplus or deficit (-), in % to GDP	M ₂ *, at year end	M ₀ *, at year end	R _{ref} - refinancing, %.	Exchange rate \$ on average per year	CPI
1991	...	...	26	25	...	...	...	...	...	...
1995	2002	2376	31	37	...	...	...	...	...	130
2000	4102	4269	26	27	-1,0	2,5	1,5	27,0	12,43	131
2005	14528	13949	39	37	1,5	11,1	4,6	12,5	12,60	112
2010	27540	29326	38	41	-2,5	24,8	10,1	7,0	12,40	107
2011	30140	32101	37	39	-2,4	28,3	10,9	9,5	11,73	108
2012	33530	35374	38	40	-2,1	34,9	13,2	4,5	12,11	105
2013	36900	38651	37	38	-1,7	45,1	17,6	3,5	12,59	105
2014	42447	44393	38	40	-1,7	43,2	17,5	6,5	14,04	105
2015	43681	46396	36	38	-2,2	39,3	15,5	19,5	18,82	109,7
2016	45954	48463	34	36	-1,9	46,4	17,3	9,0	19,92	106,4
2017	53379	54524	35	36	-0,8	53,0	19,1	6,5	18,49	106,6

M₂ - money supply, M₀ - from M₂ - cash in circulation (billion lei), R_{ref} - refinancing rates for the granted loan. 1991 -1992 – billion, 1993-2017 – million lei, in 2007 – introduced the budget classification IMF 2001 Государственный бюджет for Azerbaijan, Armenia and Uzbekistan; in Kazakhstan up to 2009. Since 2008 – taking into account the balance transactions in nonfinancial assets. *Excess of income over expenses (surplus), expenses over income (deficit -), since 2005, taking into account the balance of operations with financial assets.*

According to preliminary data, the consolidated budget revenues in 2017 amounted to 53,379 million lei or 35% of GDP. Compared to 2016, revenue increased by 7425 million lei or 3.3 %. The share of the consolidated budget deficit in GDP was 0.8 %, which amounted to 1145 million lei.

5. Financial and budgetary state of the transformation crisis economic system of Azerbaijan

Finance and budget. The financial and budgetary situation in Azerbaijan between 1991 and 2000 was also difficult and unstable. As a rule, the state budget in Azerbaijan was reduced to a deficit. In the period from 1991-1994, the budget potential in relation to GDP varied in the range of 31-39%, in the period from 1995-2000 varied in the range of 15-16 %, in the period from 2000-2008 varied in the range of 15-27% and in the period from 2009-2017 varied in the range of 27-34 % (tabl 5).

Finance and budget of Azerbaijan in the period 1991-2017 in indices*

Years	Budget* revenues	Expenses* budget's	R _{rev} % to GDP	E _{exp} % to GDP	surplus or deficit (-), in % to GDP	M ₂ *, at year end	M ₀ *, at year end	R _{ref} - refinanc- ing, %.	Exchange rate \$ on average per year	CPI
1991	10,4	9,6	39	36	2,8	...	...	...	...
1995	317	428	15	20	-5,2	950	616	100	4417	512
2000	715	764	15	16	-1,0	1661	1350	10,0	0,8948	102
2005	2055	2141	16	17	-0,7	3842	2737	9,0	0,9460	110
2010	11403	11766	27	28	-0,9	8297,5	5455,8	3,0	0,8026	106
2011	15701	15398	30	30	0,6	10997,2	7158,2	5,25	0,7897	108
2012	17282	17417	32	32	-0,2	13806,4	9256,6	5,0	0,7856	101
2013	19496	19144	34	33	0,6	16434,8	10458,7	4,75	0,7845	102
2014	18401	18709	31	32	-0,5	17435,8	10152,5	3,5	0,784	101
2015	17498	17785	32	33	-0,5	8678,3	4775,9	3,0	1,031	104,0
2016	17506	17752	29	29	-0,4	11546,3	6376,9	15,0	1,596	112,4
2017	16517	17538	24	25	-1,5	12466,4	7490,3	15,0	1,722	112,9

*M₂ - money supply, M₀ - from M₂ cash in circulation (AZN billion), R_{ref} - refinancing rates for the granted loan. 1991-1992 - billion rubles, 1993-2015-billion manats, since 2007 - IMF budget classification was introduced in 2001. State budget for Azerbaijan, Armenia and Uzbekistan; for Kazakhstan-up to 2009. Since 2008 - taking into account the balance of operations with non-financial assets. ***Excess of income over expenses (surplus), expenses over income (deficit -), since 2005, taking into account the balance of operations with financial assets.

The deficit of the consolidated budget of the Republic of Azerbaijan in January – December 2015 amounted to 1.2% of GDP against 0.5% for the same period of 2014. Compared to 2014, it has increased significantly due to the reduction in budget revenues in 2015. The reduction in tax revenues in 2015 is also associated with a slowdown in domestic demand and a decrease in foreign trade. There has been a major decrease in corporate income tax and value-added tax revenues. The budget system was supported by increased revenues from individual income tax, social tax, excise taxes and non-tax revenues.

According to preliminary data, Azerbaijan's consolidated budget revenues amounted to AZN 16517 billion or 24% of GDP in 2017. Compared to 2016, revenue decreased by AZN 989 bn or 23.8 %. The share of the consolidated budget deficit in GDP was 1.5 %, which amounted to 1021 billion manats.

6. Financial and budgetary state of the transformation crisis cyclical economic system of Armenia

The financial and budgetary situation in Armenia between 1991 and 2000 was also difficult and unstable. As a rule, the state budget in Armenia was reduced to a deficit. In the period from 1991-1994 budget potential in relation to GDP varied in the range of 22-36%, in the period from 1995-1999 varied in the range of 15-19 % and in the period from 2000-2017 varied in the range of 16-24 % [10-15] (table 6).

The deficit of the state budget of the Republic of Armenia in January – December 2015 amounted to 4.8% of GDP against the deficit of 1.9% for the same period of 2014. During 2015, the budget deficit increased, due to the preservation of the policy of moderate stimulation of economic growth and low growth rates of budget revenues. Despite relatively low inflation, budget revenues declined in real terms. On deceleration of income growth in 2015 the decrease in value-added tax and income tax revenues was mainly due to a slowdown in domestic demand and the provision of tax incentives to stimulate economic activity. The growth of budget revenues was supported by increased revenues of customs duties, income tax and targeted social payments [12].

Table 6

Finance and budget of Armenia in the period 1991-2015.* [5-6]

Years	Budget* revenues	Expens- es* budget's	R _{rev} % to GDP	E _{exp} % to GDP	surplus or deficit (-), in % to GDP	M ₂ *, at year end	M ₀ *, at year end	R _{ref} - refinanc- ing, %.	Exchange rate \$ on average per year	CPI
1991	...	...	...	...	...	...	...	...	...	...
1995	94,5	125,6	18	24	-6,0	41,1	24,6	52	100	276
2000	172,1	222,9	17	22	-4,9	151,7	59,5	25,0	25,0	99
2005	374,7	417,5	17	19	-1,9	224,8	144,3	3,5	3,5	101
2010	780,4	954,3	23	28	-5,0	521,6	304,3	7,25	7,25	108
2011	880,9	986,5	23	26	-2,8	659,4	349,4	8,0	8,0	108
2012	946,2	1006,1	22	24	-1,4	738,0	384,1	8,0	8,0	103
2013	1071,4	1142,9	24	25	-1,6	848,0	384,5	7,75	7,75	106
2014	1144,8	1235,1	24	26	-1,9	818,3	348,4	8,5	8,5	103
2015	1167,7	1409,0	23	28	-4,8	860,5	345,5	8,75	8,75	103,7
2016	1171,1	1499,1	23	29	-5,5	1073,7	390,9	6,25	6,25	98,6
2017	1237,8	1504,8	22	27	-4,8	1383,9	445,2	6,0	6,0	101,0

*1991 billion rubles and 1994 billion drams. R_{ref} - consolidated budget revenues as % of GDP, E_{exp} - consolidated budget expenditures as % of GDP. M₂ - money supply, M₀ - from M₂ cash in circulation, R_{ref} - refinancing rates for the granted loan. The state budget for Armenia since 2005.

According to preliminary data, Armenia's consolidated budget revenues amounted to 1237.8 billion AMD or 22% of GDP in 2017. Compared to 2016, revenue increased by AMD 989 billion or 5.6 %. The share of the consolidated budget deficit in GDP was 4.8 %, which amounted to 267 billion drams.

7. Financial and budgetary state of the transformation crisis cyclical economic system of Kazakhstan

The financial and budgetary situation of Kazakhstan in the period from 1991-2000 was also difficult and characterized by instability. As a rule, the state budget in Kazakhstan was reduced to a deficit. In the period 1991-1994 the budget potential in relation to GDP varied in the range of 23-42%, in the period 1995-2000 varied in the range of 17-23%, in the period 2000-2008 varied in the range of 23-29 % and in the period 2009-2017 varied in the range of 28-32 % [9-14] (table 7).

Table 7

Finance and budget of Kazakhstan in the period from 1991-2017 in indices* [5-6]

Years	Budget* revenues	Expenses* budget's	R _{rev} % to GDP	E _{exp} % to GDP	surplus or deficit (-), in % to GDP	M ₂ *, at year end	M ₀ *, at year end	R _{ref} - refinanc- ing, %.	Exchange rate \$ on average per year	CPI
1991	27,2	32,8	42	38	-6,6	...	...	...	...	...
1995	219,4	260,2	22	26	-4,0	113,1	48,8	52,5	60,93	276
2000	598,7	602,0	23	23	-0,1	290,6	106,4	14,0	142,13	113
2005	2098	1953,4	28	26	0,6	1516,0	411,8	8,0	132,88	108
2010	6573	4479,4	30	21	8,0	6570,1	1148,5	7,0	147,38	109
2011	8746,1	5492,3	31	19	9,9	7967,5	1365,7	7,5	146,62	111
2012	9273,2	6297,6	30	20	8,3	8546,9	1528,1	5,5	149,11	117
2013	9814,7	6878,5	27	19	7,6	8677,6	1512,3	5,5	152,13	107
2014	10825,9	7843,8	27	20	5,2	7963,8	1122,3	5,5	179,19	107
2015	12476,3	8562,7	31	21	9,6	8597,8	1237,0	5,5	221,73	108
2016	8008,7	9702,4	17	21	-4,4	12566,5	1748,8	5,5	342,16	105
2017	10808,7	12693,4	21	24	-4,3	13513,4	1946,3	10,25	326,00	106

*M₂-money supply, M₀-from M₂ cash in circulation (billion tenge), R_{ref} - refinancing rates for the granted loan. 1991-1992-billion rubles, 1993-2014-billion tenge, excess of income over expenses (surplus), expenses over income (deficit), since 2005, taking into account the balance of operations with financial assets.

The surplus of the consolidated budget of the Republic of Kazakhstan in January – December 2015 amounted to 9.6% of GDP against 5.0% for the same period of 2014. Compared to 2014, it has increased significantly due to the reduction in budget revenues in 2016. The decrease in tax revenues in 2016 is due to a slowdown in the growth of domestic demand and a decrease in the volume of foreign trade operations. There has been a major decrease in corporate income tax and value-added tax revenues. The budget system was supported by increased revenues of individual income tax, social tax, excise, non-tax revenues [6, 12].

8. Financial and budgetary state of the transformation crisis cyclical economic system of Kyrgyzstan

The financial and budgetary situation in Kyrgyzstan between 1991 and 2000 was also difficult and unstable. As a rule, the state budget in Kyrgyzstan was reduced to a deficit. In the period from 1991-1994, the budget potential in relation to GDP varied in the range of 16-19%, in the period from 1995-2000 varied in the range of 15-19 %, in the period from 2000-2008 varied in the range of 15-25 % and in the period from 2009-2017 varied in the range of 26-30 % [10-15] (table. 8).

Table 8

Finance and budget of Kyrgyzstan in the period 1991-2017 in indices* [5-6]

Years	Budget* revenues	Expenses* budget's	R _{rev} % to GDP	E _{exp} % to GDP	surplus or deficit (-), in % to GDP	M ₂ *, at year end	M ₀ *, at year end	R _{ref} - refinancing, %.	Exchange rate \$ on average per year	CPI
1991	6,1	4,9	19	26	-7,2	...	...	...	...	...
1995	2745,9	4610	16	29	-11,5	...	...	46	...	143
2000	10029	11308	15	17		5,3	4,1	38,29	47,72	119
2005	20367	20143	20	20	-2,0	16,0	13,1	4,13	41,02	104
2010	57385	61583	26	28	0,2	53,7	41,5	5,5	45,96	108
2011	77424	82600	27	29	-4,9	62,1	47,2	13,61	46,14	117
2012	86772	100023	28	32	-4,8	77,5	54,5	2,64	47,00	103
2013	101802	86600	29	24	-6,5	91,0	61,9	4,17	48,44	107
2014	119379	95585	30	24	-0,7	82,4	51,9	10,5	53,65	108
2015	128100	105253	30	24	-0,5	82,3	53,1	10,0	64,46	106,5
2016	130574	115961	27	24	-1,4	115,4	69,3	5,5	69,91	100,4
2017	149385	124904	29	24	-4,4	142,9	84,5	5,0	68,77	103,2

* M₂ - money supply, M₀ - from M₂ cash in circulation (billion soms), R_{ref}-refinancing rates for the loan. 1991-1992 billion, 1993-2017 from million kgs in 2007 – introduced the budget classification IMF 2001 2008 – taking into account the balance transactions in nonfinancial assets, the excess of income over expenditure (surplus) expenditure over income (deficit -), 2005, taking into account balance of operations with financial assets.

The deficit of the Consolidated budget of the Republic of Kyrgyzstan in January – December 2015 amounted to -1.5% of GDP against -0.5% for the same period of 2014. Compared to 2014, it has increased significantly due to the reduction in budget revenues in 2015. The reduction in tax revenues in 2015 is also associated with a slowdown in domestic demand and a decrease in foreign trade. There has been a major decrease in corporate income tax and value-added tax revenues. The budget system was supported by increased revenues of individual income tax, social tax, excise, non-tax revenues [5-6, 12].

9. Financial and budgetary state of the transformation crisis cyclical economic system of Tajikistan

Finance and budget. The fiscal position of Tajikistan in the period 1991-2000 was also difficult and unstable. As a rule, the state budget in Tajikistan was reduced to a surplus. In the period 1991-1994 the budget potential in relation to GDP varied in the range of 45-71%, in the period 1995-2000 varied in the range of 14-21% and in the period 2001-2017 varied in the range of 15-33 % (table 9).

Table 9

Finance and budget of Tajikistan for the period 1991-2017* [5-6]

Years	Budget* revenues	Expenses* budget's	R _{rev} % to GDP	E _{exp} % to GDP	surplus or deficit (-), in % to GDP	M ₂ *, at year end	M ₀ *, at year end	R _{ref} - refinancing, %.	Exchange rate \$ on average per year	CPI
1991	6	5	45	37	7,5	...	...	...	...	...
1995	10	9,4	14	14	0,7	90,4	62,0	250	107,6	543
2000	251,7	261,8	14	15	-0,6	106,9	86,8	20,6	1,83	124
2005	1433,2	1402,7	20	19	0,4	669,2	536,6	9,0	3,12	108
2010	7024,4	6712,6	28	27	1,3	2971,7	2004,6	8,25	4,38	106
2011	8937,9	8562,0	30	28	1,2	3864,2	2711,3	9,8	4,61	113
2012	9673,5	9107,9	27	25	1,6	4743,2	3406,2	6,5	4,76	106
2013	11544,4	11433,4	28	28	0,3	5626,1	4143,6	5,5	4,76	105
2014	13352,7	13234,3	29	29	0,3	5821,8	4050,9	8,0	4,93	106
2015	16060,9	15674,6	33	32	0,8	6534,9	4590,8	8,0	6,17	105,7
2016	17483,8	18429,4	32	34	-1,7	10237,9	7587,7	11,0	7,84	105,9
2017	19499,5	19693,9	32	32	-0,3	13981,6	10950,3	16,0	8,55	107,3

*M₂-money supply, M₀ - from M₂ cash in circulation (million somoni), R_{ref} - refinancing rates for the granted loan. 1991-1994-billion rubles, 1995-1999 - Tajik rubles, 2000-2014-million somoni, excess of income over expenses (surplus), expenses over income (deficit -).

The share of tax revenues in total budget revenues reached 70-91%. In the country for the 1994-2001 periods were growing indebtedness of economic entities in both accounts receivable and accounts payable. The share of their overdue debts in accounts receivable varied in 2000 more than 40% and in accounts payable up to 45%.

The total amount of the state budget deficit in 2015 is 0.8% of GDP, or 386.4 million somoni. The sources of covering the budget deficit, as in previous years, are revenues from privatization and use of state property, from the implementation of Treasury bills, from deposits of the national budget and over fulfillment of the plan of budget revenues, from loans (grants) from international financial organizations and the Eurasian Fund for stabilization and development. Local budgets of the Republic are also mostly deficient.

Thus, in the conditions of the modern market economy, the current financial and budgetary system of Tajikistan remains unbalanced and does not provide a gradual overcoming of the crisis cycle of the national economy, does not stimulate domestic production investments. The stable state of the financial-budgetary-credit system has a significant impact on overcoming the crisis of the cyclical recession, achieving sustainable economic growth in the securities market, the money market, the market of goods and services.

10. Financial and budgetary state of the transformation crisis cyclical economic system of Uzbekistan

Finance and budget. Uzbekistan's fiscal position between 1991 and 2000 was also difficult and unstable. As a rule, the state budget in Uzbekistan was reduced to a deficit. Since 2005, the state budget has been executed with a surplus. The expenditure part of the State budget increased by 17.8 times compared to 2000. In 2017, the consolidated budget revenues amounted to 48476 billion soums, expenses-48234 billion soums. The state budget surplus remained at 0.1% of GDP (in 2016 and previous years, the state budget was approved with a deficit of 1%). In 2016, the state budget revenues amounted to 41967 billion soums, expenses - 41757 billion soums. As of 01.01.2012, the total external debt of Uzbekistan does not exceed 17.5% of GDP and 53.7% of exports, which according to international criteria of economic security is below the thresholds. This is due to the policy of foreign borrowing in the Republic, both at the state level and at the level of commercial banks, companies and enterprises (table 10).

Table 10

Finance and budget of Uzbekistan for the period 1991-2017* [5-6]

Years	Budget* revenues	Expenses* budget's	R _{rev} % to GDP	E _{exp} % to GDP	surplus or deficit (-), in % to GDP	R _{ref} - refinancing, %.	Exchange rate \$ on average per year	CPI
1991	30,3	32,4	49	53	-3,4	...	...	...
1995	89,6	98,2	30	32	-2,8	...	29,81	...
2000	652,4	942,7	28	29	-0,7	24,0	237,2	125
2005	3434	3420	22	21	0,1	16,0	1112,9	106
2010	13597	13387	22	21	0,3	14,0	1586,9	108
2011	17061	16726	22	21	0,4	12,0	1715,4	107
2012	21296	20882	22	21	0,4	12,0	1889,7	107
2013	26223	25826	22	21	0,3	12,0	2094,65	107
2014	31731	31425	22	22	0,2	10,0	2310,9	106
2015	36493	36290	21	21	0,1	9,0	2567,4	106
2016	41967	41757	21	21	0,1	9,0	2967,1	106
2017	48476	48234	20	20	0,1	14,0	4999,02	110

*1991-1992 – billion, 1993. billion som-coupons, 1994-2017 from billion soums, the excess of income over expenditure (surplus) expenditure over income (deficit-).

Conclusion.

1. In the period from 1991 to 2017, the Russian economy has not yet fully reached the level of 1991 in a wide range of key macroeconomic indicators. High rates of growth of the Russian economy in the period from 1999-2014 (except for the period 2008-2009) are not only inextricably linked, but also due to rising prices for raw materials, which form the basis of industrial production and exports. Further changes in the cyclical dynamics of the external market (for example, the decline in commodity prices in 2014-2015) inevitably, it will have a very negative impact on the national economy. Therefore, the question "how long will prosperity in the Russian economy last?" there is a simple answer: as long as there are high prices for mineral resources that ensure the profitability of the extractive industry, and how long we will eat the stabilization Fund in the event of a continuing collapse in world prices for raw materials [10].

2. In the period 2005-2017 gg. in Russia came up to the exhaustion of raw material export-oriented growth model based on boosting production of oil and conservative macroeconomic policies. If in previous years economic growth was determined by two major factors: the effect of the ruble devaluation and the rapid growth of export revenues, primarily due to energy commodities, now the effect of the ruble devaluation has been exhausted. The natural resources sector is not doing well. The volume of production for individual items either decreases or remains at the same level, so the replenishment of the country's budget with sluggish growing exports is possible only at the expense of reducing its own consumption. It seems expedient to improve the methodology of formation of financial and budgetary policy that determines monetary processes in the Russian economy for the projected period. Therefore, the Central problem of 2017 was the transition to a new model of economic growth, primarily due to the diversification of the economy and the expansion of investment and innovative sources of growth with controlled inflation.

3. The current model of financial and budgetary relations between the Federal budget and the budgets of the subjects of the Federation is characterized by imbalance, and in the medium term can pose a threat to the financial stability and economic security of Russia. Since the beginning of the 2000s, the centralization of the consolidated budget revenues in the Federal budget has become a stable trend, while the budget revenues of the subjects of the Federation remained approximately at the same level. The consequences of the financial and economic crisis of 2008-2009, which still exist, are the chronic deficit of regional budgets, and, as a result, the growth of the state debt of the subjects of the Federation by 3.7 times (compared to 2008) and the cost of servic-

ing the state debt by 2.5 times (over the same period of time). The slowdown and subsequent decline in economic growth rates, as well as the reduction in real incomes of the population observed in 2014-2017, will contribute to a further reduction in regional budget revenues due to a decrease in income tax and personal income tax, in the amount of providing half of the revenues of the budgets of the subjects of the Federation.

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5. The reduction of effective demand as a result of rising unemployment entails a decrease in the production of consumer goods, the release of workers from enterprises and their entry into the labor market as unemployed, leads to a decrease in tax revenues to the budget, adversely affects the GDP of the EAEU countries. In this regard, to improve the situation in the labor market, first of all, we need: tax incentives for companies that create new high-performance jobs, compensation for training or professional development of employees, as well as measures to support labor mobility.

6. Despite the advanced compared to the world's largest economies, the growth rate of the M2 money supply, and the level of monetization of the Russian economy remains significantly lower than that of the leading European countries, the USA and even the BRICS countries. The low level of monetization of the economy indicates the underdevelopment of the banking system, as well as indirectly confirms the hypothesis of some researchers that the dynamics of inflation in Russia is determined by non-monetary reasons and the fight against it exclusively with the help of classical instruments of monetary policy (including through the compression of the money supply) can lead to the opposite result, namely to an even greater rate of price growth.

7. The growth rate of the consumer price index in Russia over the past 20 years remained higher than in the leading developed economies of Europe, the United States, Japan and China. At the same time, in developed economies during the crisis, the decline or negative growth rates are accompanied by a decrease in inflation or even deflation. In Russia, however, during the transformation crisis in the early 1990s, the financial and economic crises of 1998, 2008-2009 and 2014-2017, there was a simultaneous drop in GDP and industrial production and acceleration in inflation.

8. In the area of public borrowing, Russia, like its BRICS partners Brazil and India, has achieved a significant reduction in public debt over the past 15 years. In contrast, the major developed countries have pursued a policy of increasing public borrowing to stimulate economic growth. The volume of public debt in the leading European countries has now approached, and in Japan and the United States even exceeded the critical level of 100% of GDP, which poses a threat to the financial stability of the entire world economy.

9. At the same time, in parallel with the decrease in Russia's public debt, there was an increase in foreign debt, due to massive borrowings, both banks and the non-financial sector of the economy. From 2002 to 2013, this figure in absolute terms increased by 4.8 times and is almost 35% of GDP. Such a significant dependence of the production and financial sectors of the Russian economy on foreign sources of borrowing in the conditions of sanctions imposed by the USA, the EU and a number of other countries in 2014-2017 poses a threat to the stability of the national financial system.

10. For economic growth to be sustainable and positive trends to continue, they must be seri-

ously supported not only by appropriate investment and innovation, but also by strong industrial policies. First of all, it is the focus of tax policy to stimulate investment in the most promising sectors of the economy; the creation of a strong financial system, without which no serious economic growth is impossible (ie. the creation of conditions for the emergence of long - term money in the economy, and hence the creation of prerequisites for medium-and long-term investment); the formation of sectoral policy based on the definition of priority sectors (and it is on them to target reforms, helping them to financially import only the newest, unparalleled in the world of foreign technology, etc.). With this approach, the change in the model of economic development from export-oriented to investment-innovative should become not only inevitable, but also necessary.

The formation of the model of regulation of socio-economic relations of Russia should focus on the use of evolutionary and institutional approach and rely on the analysis of directions, objectives and measures to modernize the financial and budgetary sector [13-14]:

- установления более глубокой взаимосвязи различных отраслей экономики с современными потребностями государственного управления;
- establishing a deeper relationship between different sectors of the economy and the modern needs of public administration;
- optimal use and development of the potential of existing financial and credit institutions for the purposes of technological modernization of the economy;
- improvement of the budget policy in terms of a more balanced distribution of income and expenses between the Federal budget and the budgets of the constituent entities of the Federation;
- Improving the formation and implementation of the unified state monetary policy in cooperation with the state financial and budgetary policy, the expediency of their coordination in the interests of solving the main problems in the field of technological modernization of the modern economy of Russia [12, 16].

12. The reduction of effective demand as a result of rising unemployment leads to a decrease in the production of consumer goods, the release of workers from enterprises and their entry into the labor market as unemployed, leads to a decrease in tax revenues to the budget, adversely affects the country's GDP. In this regard, to improve the situation in the labor market, first of all, we need: tax incentives for companies that create new high-performance jobs, compensation for training or professional development of employees, as well as measures to support labor mobility.

13. With the formation in the early 2000s of a favorable situation in the energy markets and the expansion of domestic and external demand in the EAEU countries, there were positive trends in the stabilization of the economy as a whole, including the financial sector. In Russia, Kyrgyzstan, and Tajikistan, the state budget began to be executed with a surplus or a decreasing deficit. In the period from 2000-2007 the financial situation of the EAEU countries remained fairly stable, which had a positive impact, first of all, on the strengthening of public finances, national currencies and the monetary system, improved the financial condition of enterprises and organizations of certain sectors of the economy. During this period, the growth rate of budget revenues outpaced the rate of inflation, which made it possible to expand budget opportunities. The growth of enterprises' profit continued, the number of unprofitable enterprises decreased; the share of unprofitable enterprises in the total number of economic entities decreased. However, such positive trends have occurred in a limited number of economic activities. In most of the EAEU countries, the level of monetization of the economy (the ratio of money supply to GDP) increased, while reducing the share of cash in the total money supply; national currencies strengthened; lending volumes increased significantly. Since 2006, the share of long-term loans has dominated total lending in almost all countries. There was a tendency to decrease the share of overdue loans to the total volume of loans [1-10].

14. In terms of the consolidated budget deficit, Armenia and Kazakhstan exceeded the established quantitative threshold in 2015. At the end of 2015, Russia and Kyrgyzstan had a high level (about 3% or higher) of budget deficits. The excess of the quantitative value of the budget deficit in the EAEU member States in 2015 was mainly due to the implementation of stimulating fiscal policy in the context of income reduction. The Republic of Belarus, on the contrary, formed a budget surplus in order to repay and service the external debt. According to the results of the analysis of macroeconomic indicators that determine the stability of economic development of the

EAEU member States, it is shown that the thresholds of the following indicators are exceeded: public debt (Kyrgyzstan) and inflation (Belarus, Kazakhstan, Russia), as well as the annual level of budget deficit (in all EAEU member States, except the Republic of Belarus) [1-10, 16].

15. From 2010 to 2017, the financial and budgetary situation of the EAEU countries was strongly influenced by external factors. On the one hand, the revival of global economic activity in 2010-2013, despite the continuing uncertainty in a number of Eurozone countries, contributed to the gradual recovery of the financial system of the EAEU countries, growth of budget revenues, and stabilization of the banking sector and strengthening of national currencies. On the other hand, the growth of international tension, a sharp decline in energy prices and a drop in foreign trade turnover in 2014-2015 in most countries, the EAEU was accompanied by a slowdown in economic growth and a narrowing of the credit market, and in some countries – a reduction in the volume of remittances. The state of public finances of the EAEU countries also slightly deteriorated: in 2014-2017, the budgets of most countries in the region were reduced to a deficit. Central (national) banks of the majority of the EAEU countries were forced to tighten their policies in 2014 and raised refinancing rates against the background of high risks in the economy [1-10].

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