CURRENT STATE AND PROGNOSIS OF THE REVENUE TO THE PENSION FUND OF UKRAINE

Lavruk N.A.
PhD in Economics,
Assistant Professor of Public Finance and Corporate Finance
and financial intermediation,
Chernivtsi National University named after Yuri Fedkovich

Grendey N.M.
Master,
Chernivtsi National University named after Yuri Fedkovich

The article reveals the state and dynamics of the functioning of the Pension Fund of Ukraine, namely the process of accumulation of revenues to its budget, and revenue modeling for subsequent periods is carried out.

The urgency of the topic is explained by the fact that in the current conditions the reform of the pension system of Ukraine is taking place; therefore it is reasonable to identify the most important sources of revenue in order to develop perspective solutions for their further development in the future.

In the course of the study, it was found out that in 2016 there was a decrease both in total revenues and in the own revenues of the Pension Fund, in particular. This situation is explained, first of all, by a reduction in the rate of deductions of the Single Social Contribution. It was investigated that PFU is financed both from its own sources and from the State Budget of Ukraine and Social Insurance Funds. The Single social contribution is logically the most important in the structure of own revenues. The revenues make a large part of the Pension Fund budget, which is the result of imbalance in the pension system. The main reasons for this situation are the following: a faster growth of the share of retirement age population in relation to economically active population, slow growth of minimum and average wages, high level of differentiation of pension payments, shadow employment, economic and political instability.

Based on the comprehensive system approach, we propose a model for forecasting the budget revenue of the Pension Fund of Ukraine. It is established that the average monthly wage is the most influential factor in the process of forming the revenue part of the budget of the PFC. In the forecast years, according to our calculations, the average wage will increase, which in turn will lead to an increase in the revenue part of the Pension Fund budget.

Thus, it has been found out that the volume of the Pension Fund revenues in recent years is insufficient to carry out the anticipated expenditures, which means that there is a budget deficit. This situation is extremely negative, since the increase of this deficit automatically leads to an increase in public debt. Coverage of the deficit of the PFC budget at the expense of the state budget leads to a reduction in spending in other vital fields, such as medical care, education, defense, etc.