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## **DEVELOPMENT OF NEW TOOLS OF MONETARY POLICY AND THEIR IMPLEMENTATION IN UKRAINE**

Development of the credit market of Ukraine at the present stage is influenced by the protracted financial crisis. In such economic conditions it is extremely important to realize state regulatory policies on economic and financial stabilization and stimulation of the credit market. An important role in this respect is given to the development of a functioning monetary policy on the use of modernized instruments and measures, because traditional not meet the requirements of today.

Today, the main tool of monetary policy of NBU is a discount rate that has primarily a monetary effect on the money market and almost no effect or has a negative impact on the credit market development. Therefore it is important to develop new tools that will encourage the development of credit and ensure economic recovery in the state.

To overcome the existing problems and activation of regulatory impact of monetary policy NBU on the credit market development is suggested a mechanism of credit targeting, implementation of which is carried through the new instruments: target credit, credit limits and quotas. The auxiliary tools suggest using direct lending NBU of the real

sector and specific NBU loans to banks for lending needs of industrial policy.

Credit targeting can provide the successful implementation of innovative mechanisms of structural modernization of the state economy through targeted lending priorities of economic activity.

The ultimate aim of the credit targeting is to establish credit target, which is the specific dimension of the abstract value of the loan. Credit targeting should be defined by state credit policy, whose main objective should be to activate crediting of the economy and the saturation of money, which is a necessary precondition for economic recovery of the state.

The main creditors for implementation target credit should be banks of Ukraine, Ukrainian Bank for Reconstruction and Development, non-bank financial institutions.

The mechanism of credit targeting realization should provide implementation of financial institutions established target and monitoring their implementation by economic activity for the national economy development. The main credit targeting tools are credit quotas and limits.