

GOVERNMENT DEBT AS A THREAT TO THE COUNTRY'S ECONOMIC SECURITY

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The article is devoted to the analysis of absolute and relative indicators of Ukraine's public debt in order to identify threats to its economic security. A critical analysis of the "Guidelines for calculating the level of economic security of Ukraine" in terms of assessing external threats and substantiated proposals for their improvement. The dynamics of total public debt in general and external debt, in particular, has been specially studied; the ratio of public debt to GDP and the state budget; public debt service costs. Particular attention is paid to the IMF composite index, which allows to assess the adequacy of official gold and foreign exchange reserves to cover the needs of external debt. According to the analysis, most of Ukraine's public debt indicators exceed the established thresholds, which poses a real threat to the country's economic security. If the ratio of public debt to GDP in recent years has been reduced to the upper limit of the safe level, the parameters of the ratio of external debt to the state budget and the share of expenditures on servicing government debt are twice the Ukrainian values. This situation can create a problem with timely repayment of debts, which will reduce the confidence of creditors and increase the cost of new borrowing and will push Ukraine to enter the debt spiral. This necessitates the development of a system of special measures to stabilize the situation both by reducing debt and maintenance costs, and by increasing state budget revenues. At the same time, such an important indicator as the composite index of the IMF for the last 6 years has not only seen a positive trend, but also the achievement (and even a slight excess) of the normative value. This is evidence of the potential of the Ukrainian economy to solve the problem of debt without particularly negative consequences, both internal and external.

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