DEBT SECURITY OF UKRAINE: ESSENCE AND CURRENT STATE

At present, Ukraine's economy is in a crisis and is characterized by an insufficient level of economic security. An important component of economic security is financial security, in particular its important component, as debt security of the state, which means a level of debt of the state that is sufficient to solve current socio-economic problems and does not affect the financial stability of the state.

The purpose of the article is to reveal the essence of the concept of "debt security" and to carry out an assessment of the debt security of Ukraine for the period 2009-2018 and to formulate recommendations for its enhancement in modern realities.

Debt security of the state is defined as a level of government debt, in which the country is stable functioning of the national economy and ensures that the critical accumulation of debt burden is prevented.

It is noted that the following factors influence the level of the debt security of the state: the legal provision of the debt policy of the state; state debt policy strategy; the volume of public debt, its structure and dynamics; the direction of the political course of the country; the level of socio-economic development; exchange rate and its stability, "debt experience" of the state and so on.

In accordance with the Methodological Guidelines for Assessment of the Economic Security of Ukraine, the state of debt security is estimated by certain indicators. The debt security indicators include 5 indicators of two types: the Type B indicator is a stimulant when there is feedback between the stimulus indicator and the integral estimate; the Type C indicator is a stimulus indicator, that is, there is a direct relationship between the stimulus indicator and the integral estimate.

The analysis of the indicators showed that they exceed their limit values in recent years in Ukraine, and some do not always meet the standards. Such an excess indicates insufficient debt stability of the state and the threat of a debt crisis.

Debt security is a key factor in ensuring the economic sovereignty of a country, the resilience of its financial system to internal and external threats, and the implementation of a socio-economic strategy for sustainable development. Debt security reflects the level of external and internal debt, which allows the state to exercise its powers without attracting new additional loans, to address urgent socio-economic needs without loss of sovereignty and the destruction of the domestic financial system.

The results of Ukraine's debt security assessment for 2009-2018 suggest that the problem of overcoming the debt crisis remains extremely urgent for Ukraine, despite the fact that the level of debt security in 2016-2017 has somewhat improved the level of debt security is still critical. One of the main reasons that influenced the state of the indicators is the economic and political crisis, which has a large number of negative consequences, as well as a number of other factors that affect the level of debt security of the state.