

Alla Cherep

Zaporizhzhya National University
<https://orcid.org/0000-0001-5253-7481>

Liudmyla Oleynikova

SSNU "Academy of Financial Management"
<https://orcid.org/0000-0001-8204-4434>

Stanislav Nagayets

Zaporizhzhya National University

Olena Smirnova

Zaporizhzhya National University

PUBLIC DEBT AS AN INDICATOR OF NATIONAL SECURITY

The article establishes that the national debt is an important element of the state's financial system and at the same time one of the key indicators of national security, as it reflects the level of financial stability, economic independence and the country's ability to counter internal and external threats. The structure of state and state-guaranteed debt as of today has been studied. as of 31.10.2025, the current state and dynamics of the public debt of Ukraine are analyzed. The level of debt security is assessed using a system of relevant indicators, as well as the main risks associated with excessive dependence on external borrowings are identified. Trends in the formation of debt and the impact of economic and military factors have been identified by analyzing the dynamics of internal and external public debt of Ukraine for 2020–2025. A comparative analysis of the relationship between the volume of public debt and the gross domestic product (GDP), which reflects the total value of all goods and services produced on the territory of Ukraine for the corresponding period, has been carried out. It is determined that such a ratio will establish how significant the existing debt is in relation to the economic potential of the state and its ability to service debt obligations. A comprehensive assessment of debt security indicators reflecting the ratio of external debt to GDP, domestic debt to GDP, the burden of total debt on the population and the export potential of the country has been carried out. Proposals have been made for rational management of public debt, which is aimed at optimizing borrowing and increasing the efficiency of the use of attracted resources, which will ultimately ensure the long-term financial viability of Ukraine.

The purpose of this study is to analyse the essence of the public debt, assess its dynamics and structure in Ukraine in 2020-2025, as well as determine the impact of the debt burden on the level of debt and national security of the state. In the process of research, general scientific methods were used, in particular, analysis, synthesis, comparison, systematisation, as well as statistical and generalising methods. The study was carried out on the basis of official data from the Ministry of Finance of

Ukraine, the State Statistics Service of Ukraine, the National Bank of Ukraine and regulatory legal acts.

Keywords: public debt, state-guaranteed debt, national security, debt security, external debt, internal debt.