

Анастасія Корнева

**БОРГОВА СТІЙКІСТЬ ДЕРЖАВИ: СУЧАСНИЙ СТАН, РИЗИКИ
ТА ПЕРСПЕКТИВИ**

Анастасия Корнева

**ДОЛГОВАЯ УСТОЙЧИВОСТЬ ГОСУДАРСТВА: ТЕКУЩЕЕ СОСТОЯНИЕ,
РИСКИ И ПЕРСПЕКТИВЫ**

Anastasiia Kornieva

**PUBLIC DEBT SUSTAINABILITY: CURRENT STATE, RISKS
AND PERSPECTIVES**

Debt sustainability is a complex category that combines the ability to pay for current and future payments, liquidity, lack of unacceptable management decisions, impossible to implement policies and significant budget adjustments. Prior to the conclusion of the Debt Restructuring Agreement with the International Monetary Fund at the end of 2015, Ukraine was on the verge of default due to the severe economic and debt crisis, but the government managed to stabilize the situation and restore the state's debt sustainability. Recently, the significant debt burden, high share of debt service expenditures in the state budget, uncertainty about the sources and amounts of additional funds to overcome existing problems, future debt payments, abnormally high yields of IGLBs have remained acute issues. The global economic crisis caused by the coronavirus pandemic has posed new questions to the state regarding relations with international creditors and economic challenges that need to be addressed in order to ensure the state's solvency and economic development in the future. The main indicators characterizing the debt stability of the state are analyzed. Indicators have been calculated and an assessment of the degree of risk under the IMF Debt Sustainability Framework has been provided, and an integrated indicator of the country's debt security in accordance with the domestic methodology has been determined. An actual thermal matrix and a risk assessment matrix have been constructed, which make it possible to assess the state's solvency potential and probability, and the degree of external and internal risks affecting the state's debt sustainability, as well as to assess possible prospects and losses. Significant economic and political uncertainty, social tensions caused by problems in the business environment, health care, and other areas do not allow to determine the scale of future difficulties, but according to the latest estimates of international organizations and government institutions, it can be concluded that the economy able to withstand this economic pressure due to prudent fiscal, budgetary, debt, monetary and social policies aimed at supporting the population, the real sector of the economy, trade.

Key words: public debt restructuring, debt security, credit rating, public debt, budget deficit, debt risk, debt crisis, state's solvency

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^{16.} **Корнєва Анастасія Олександрівна** – аспірантка кафедри фінансів, Київський національний економічний університет імені Вадима Гетьмана (просп. Перемоги, 54/1, м. Київ, 03057, Україна).

Корнева Анастасия Александровна – аспірантка кафедри фінансов, Київський національний економічний університет імені Вадима Гетьмана (просп. Перемоги, 54/1, г. Київ, 03057, Україна).

Kornieva Anastasiia – PhD student of the Department of Finance, Kyiv National Economic University named after Vadym Hetman (54/1 Peremohy Av., 03057 Kyiv, Ukraine).

E-mail: scientist902@gmail.com

ORCID: <https://orcid.org/0000-0002-6025-1106>

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