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**FINANCIAL SECURITY OF THE UNITED STATES IN THE PRE-TARIFF PERIOD: AN ASSESSMENT OF ECONOMIC STABILITY AND EXTERNAL VULNERABILITIES**

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*This article examines the financial security of the United States in the pre-tariff period through an assessment of macroeconomic stability and systemic vulnerabilities. Based on statistical data for 2022–2024, the study evaluates key indicators of financial resilience, including GDP dynamics, capital investment, inflation trends, monetary policy, debt sustainability, and fiscal balance. The findings show that the U.S. economy demonstrated stable growth, low unemployment, declining inflation, and a strong investment environment supported by effective monetary regulation. At the same time, persistent budget deficits and high levels of public debt represent long-term risk factors for financial sustainability, although the global status of the U.S. dollar and strong investor confidence mitigate immediate threats. The research emphasizes that the financial security of the United States during the analyzed period remained high, with vulnerabilities primarily concentrated in the fiscal sphere and external macroeconomic influences. The article highlights the need for continued*

*monitoring of post-2025 developments to assess the impact of tariff-based policies and global shifts on the U.S. financial architecture.*

**Key words:** *financial security; economic stability; United States; public debt; GDP growth; inflation; monetary policy; fiscal deficit; investment dynamics; macroeconomic indicators*

**Introduction.** The concept of financial security is widely recognized as a key determinant of a state's economic resilience, institutional stability, and capacity to maintain long-term development. In economic theory, financial security is part of a broader concept of national economic security, reflecting a state's ability to ensure macroeconomic balance, withstand crisis phenomena, and preserve the functionality of core financial institutions [11,12]. Scholars Mishkin and Stiglitz emphasize that without sufficient financial capacity, no state can safeguard its strategic interests, direct resources toward growth priorities, or maintain sovereignty under external shocks [13, 14]. For this reason, the financial architecture of the United States — as the world's largest nominal economy and issuer of the dominant reserve currency — has long served as a benchmark for studying the relationship between macroeconomic stability, fiscal discipline, monetary regulation, and financial security.

The problem of economic security is closely tied to the formation and development of the state and the nation's pursuit of its economic interests. This problem has appeared in different countries and at various times, varying in importance, but it has never disappeared from public view or the attention of state leaders. Economic security is not only the state's capacity, i.e., its ability to implement custom power solutions, but also the opportunity for economic actors at various levels to act in accordance with their basic interests, while contributing to the mainstream strengthening of the country's economic security. One of the most critical components of

economic security is financial security, without which it is impossible to solve any of the problems facing the state. Otherwise, financial security can lead to disastrous consequences: the decline of industries, bankruptcy, and ultimately undermine the state's support system, which can result in the loss of its sovereignty. That is why we consider the topic of research into US financial security to be highly relevant and essential, given the leading position of the United States economy at the global level.

Recent empirical analyses have highlighted key macroeconomic indicators as determinants of financial security, including GDP growth, investment activity, inflation trends, debt dynamics, budget imbalances, and monetary aggregates [15-17]. According to the U.S. Bureau of Economic Analysis, the period from 2022 to 2024 demonstrated steady real GDP growth and recovery from pandemic-induced shocks [1], while World Bank assessments highlight post-crisis diversification and structural resilience [2]. Simultaneously, the Federal Reserve's tightening of monetary policy contributed to a gradual decline in inflation and the stabilization of financial expectations [3]. Scholarship widely notes that effective monetary regulation is among the strongest instruments for strengthening national financial security [18]. Labor market dynamics likewise indicate a high level of socio-economic stability [4], and IMF assessments emphasize that inflation control, investment growth, and overall financial stability in 2022–2024 were supported by effective macroeconomic management [5]. However, persistent fiscal deficits and increasing public debt, as identified by the Congressional Budget Office, constitute medium-term vulnerabilities that may intensify structural imbalances [6]. Theoretical literature on debt sustainability also highlights that even large economies face financial security risks when debt growth outpaces economic expansion [15, 17].

**Identification of previously unresolved parts of the general problem.** At the same time, research gaps remain. First, many studies

analyze U.S. financial security through isolated indicators rather than a comprehensive framework capturing fiscal-monetary interactions and capital development. Second, long-term structural vulnerabilities — such as declining monetization, the changing composition of the money supply, or the sensitivity of U.S. debt instruments to geopolitical shocks are examined insufficiently in recent international literature. Third, empirical assessments do not fully address the transition to the pre-tariff period beginning in 2025, when the geopolitical context, trade relations, and investment climate may alter the architecture of macro-financial risks. Therefore, the relevance of the issue lies in providing an integrated evaluation of U.S. financial security from 2022 to 2024, using a system of key indicators: GDP dynamics, capital investment, inflation, monetary policy, budget deficit, public debt, debt-to-GDP ratio, reserves, monetization, and external debt sustainability.

The scientific novelty of this study lies in synthesizing fiscal, monetary, and investment variables into a unified diagnostic model for assessing financial security. From a theoretical standpoint, it contributes to the literature by supporting the view that macroeconomic stability cannot be defined by isolated factors, but rather results from a balanced equilibrium between growth, inflation expectations, debt sustainability, and monetary control. From an applied perspective, the results offer valuable insights for policymakers and international institutions regarding the strengths, structural vulnerabilities, and potential risk zones of the U.S. financial system during a period of intensive monetary adjustment, economic recovery, and rising fiscal pressures.

**Formulation of the article's purpose and objectives.** The purpose of this article is to conduct a comprehensive assessment of the United States' financial security during the pre-tariff period (2022–2024), identifying the key determinants of macroeconomic stability and the factors that shape the nation's financial resilience in the face of global economic uncertainty.

The research aims to integrate fiscal, monetary, and investment indicators into a unified analytical framework to evaluate the balance between economic growth, debt sustainability, inflation control, and monetary regulation. This approach aims to identify the strengths and vulnerabilities of the U.S. financial system and to outline potential risks that may impact its stability during the subsequent tariff-adjustment phase, which is expected to begin in 2025.

**Research Methods.** The methodological framework of this study is based on a combination of general scientific, analytical, statistical, and econometric methods, ensuring a comprehensive and objective assessment of the financial security of the United States in the pre-tariff period (2022–2024). The methodological approach relies on the principles of comparability and dynamics, allowing for the identification of cause-and-effect relationships between macroeconomic indicators and the level of national financial stability. Theoretical and logical analysis was applied to generalize conceptual approaches to the definition of “financial security,” its components, and its role in the national economic system. This method enabled the integration of different scientific interpretations into a unified analytical framework. Statistical and comparative analysis formed the empirical basis of the study. Data from official sources — the U.S. Bureau of Economic Analysis [1], the World Bank [2], the Federal Reserve [3], the Bureau of Labor Statistics [4], and the Congressional Budget Office [6] — were processed to identify trends in GDP growth, inflation dynamics, public debt, and budget balances. A cross-country comparison was employed to contextualize U.S. indicators against those of other major developed economies. Correlation and regression analysis were used to examine the interdependence between public debt, budget deficit, and GDP growth, testing the hypothesis of the relative independence of debt accumulation from fiscal imbalances. Graphical and visualization methods (trend lines,

ratio charts, and dynamic diagrams) were employed to illustrate the relationships between key indicators of financial security: GDP, inflation, interest rates, debt-to-GDP ratio, and investment volumes — ensuring better interpretability of results and clarity of analytical conclusions. Deductive methods were applied to analyze the evolution of U.S. fiscal and monetary policy responses over time and to identify the institutional mechanisms that have strengthened or weakened financial stability in the pre-tariff period. Collectively, these methods provide a coherent and multi-dimensional approach to evaluating the financial security of the United States. They ensure the reliability, validity, and objectivity of the obtained results, making it possible to formulate well-grounded conclusions and practical recommendations for enhancing financial stability under the forthcoming tariff-policy conditions.

**Presentation of the main research material.** The United States remains the world's largest economy in terms of nominal GDP and is highly diversified, with services, technology, finance, energy, and manufacturing as its leading sectors. After the pandemic-induced downturn, the US economy showed steady growth in 2022–2024: according to the Bureau of Economic Analysis (BEA) [1], real GDP grew by 2.1% in 2022, and 2.5% in 2023, and in 2024, growth rates remained at around 2.8% according to estimates by the World Bank [2].

Inflation peaked at 6.5% in 2022 but gradually declined to 3.4% in 2023 and 2.9% in 2024 thanks to the tight monetary policy of the Federal Reserve System (Fed) [3], which raised the base rate to 5.25–5.50%. The unemployment rate remained historically low — 3.6% in 2022–2023 and 4.0% in 2024 [4]. Economic activity and employment exceeded pre-crisis expectations [5].

At the same time, according to the US Congressional Budget Office (CBO) [6], the federal budget deficit in fiscal year 2024 exceeded \$1.9

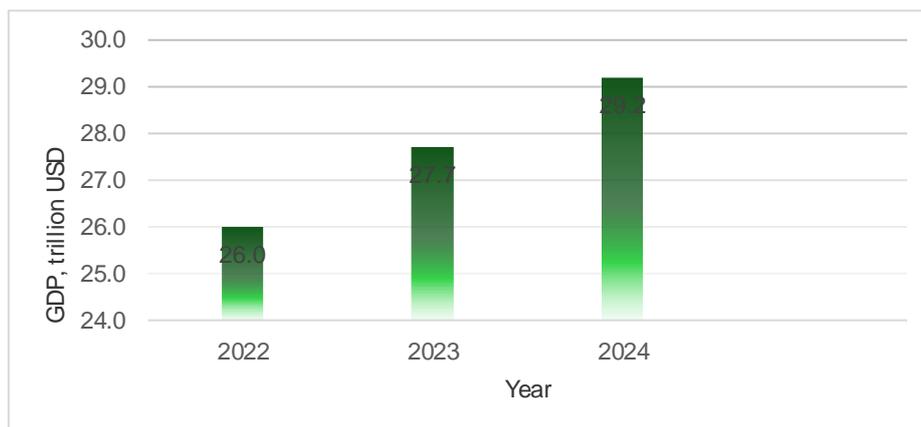
trillion, and public debt has a steady upward trend relative to GDP, posing risks to medium-term budgetary stability. Thus, in 2022–2024, the US economy combined steady growth, low unemployment, and disinflation with a high debt burden and active government support, requiring a balance between government intervention and market self-regulation.

As the next step in our research, we consider it necessary to characterize the United States' financial security as an empirical basis for sound conclusions about the economic stability and external vulnerabilities of the United States of America. To this end, we will analyze key indicators that characterize the state's financial security. In the scientific literature, various approaches are used to define criteria and indicators of financial security. The leading indicators characterizing the financial security of the state include specific groups:

- Indicators of the budget sector
- Indicators of public debt;
- Indicators of the monetary sector;
- Indicators of investment areas;

In our study, we will focus on key Indicators of financial security of the state and their dynamics: the size of GDP; the level of capital investment; the level and rate of inflation; the volume of foreign exchange reserves; the level of budget deficit; the size of the national debt; the ratio of public debt to GDP, and the like.

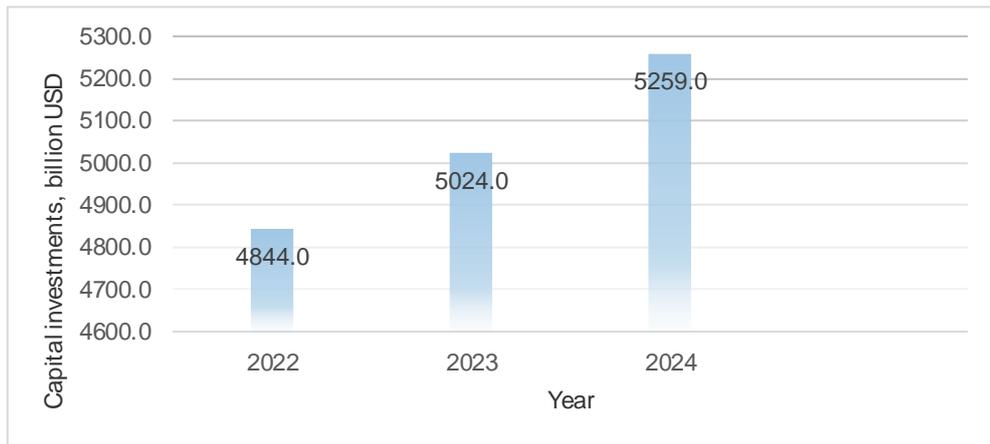
Regarding the size of the US nominal GDP, we observe its growth from 2022 to 2024, reflecting both real growth and the inflationary component. Experts warn that GDP growth alone does not guarantee stability; investment, productivity, and income distribution are also significant. GDP growth dynamics are presented in Fig. 1.



**Fig. 1. Nominal GDP of the United States (trillion US dollars), 2022–2024 [1].**

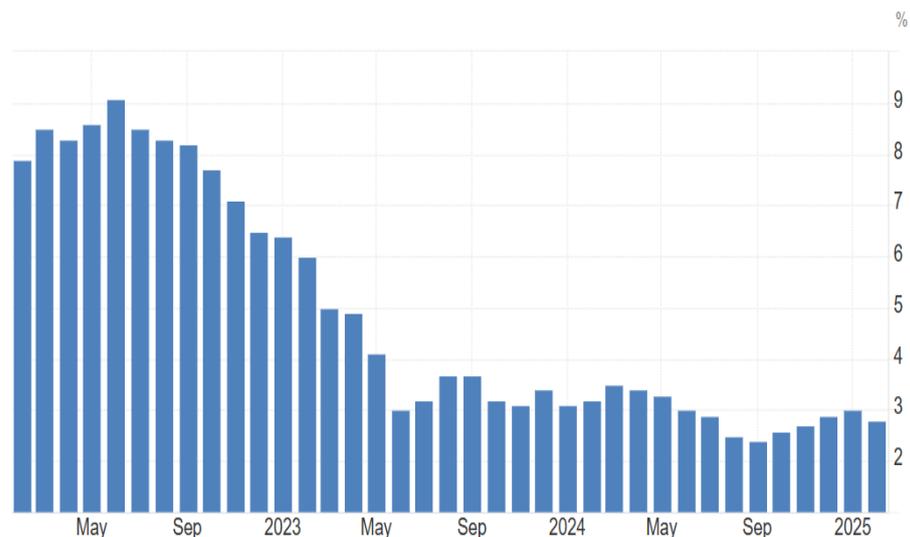
The US financial system from 2022 to 2024 was characterized by a high level of stability and flexibility. Despite the impact of global shocks, the economy continued to develop thanks to an effective combination of market self-regulation mechanisms and government intervention. GDP growth indicated a gradual recovery in domestic demand and sustained investment activity.

To assess the level of financial security, it is also appropriate to analyze the level of capital investment. Capital investment plays a key role in the reproduction process. The greater the capital investment in the country during the current period, the more significant the economic effect that can be expected in the future. Effective investment in the reproduction process ensures a long-term positive impact on economic growth and GDP growth. Therefore, we consider this indicator to be adequate for assessing the country's financial security. The dynamics of change in capital investment are shown in Fig. 2. Capital investment increased from \$4,844 billion to \$5,259 billion, indicating a rise in business activity.



**Fig. 2. Capital investment in US industry, 2022–2024 [7].**

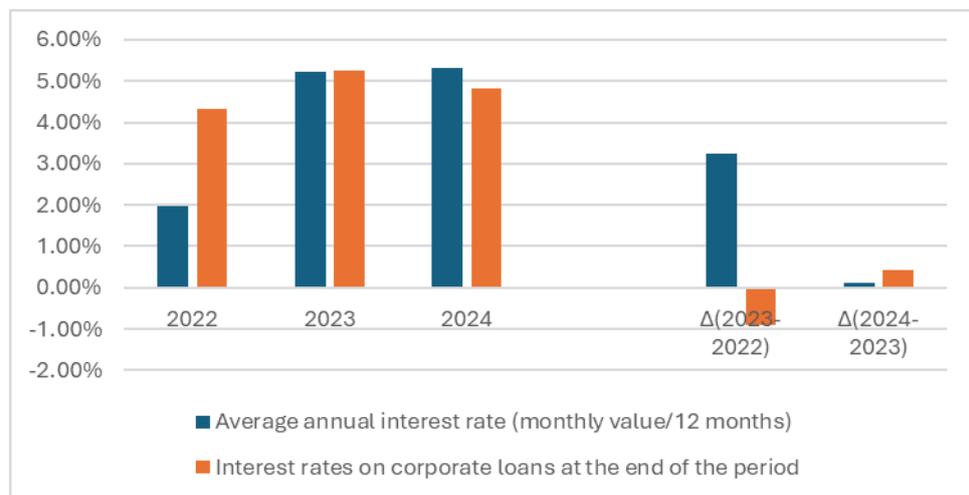
The inflation index is a key indicator of the rate of price growth for goods and services. Its fluctuations directly affect the purchasing power of the population, the country's investment attractiveness, and confidence in the national currency. In 2022, the inflation rate was 8.0%, the highest in more than four decades. The Federal Reserve responded by raising the federal funds rate (EFFR) to an average annual level of 1.69% and, during 2023, to 5.03%. In 2024, the average rate remained high (5.31%), but monetary policy eased in the second half of the year, helping to stabilize consumer price dynamics. The inflation index fell to 2.9%, approaching the target values.



**Fig. 3 Dynamics of Inflation in the USA, 2022-2024 (%) [4].**

Inflation was approaching the Fed's target level ( $\approx$ approximately 2%), indicating the effectiveness of monetary policy. Considering the current situation, inflation is likely to increase.

The key rate and average interest rates on loans indicate the cost of borrowed money, which in turn influences consumer demand, business lending, and inflationary pressures. Higher rates typically indicate that the government is attempting to slow down inflation and moderate the economy.



**Fig. 4 Dynamics of key interest rate and average interest loan rates in the USA, 2022-2024 (%) [7].**

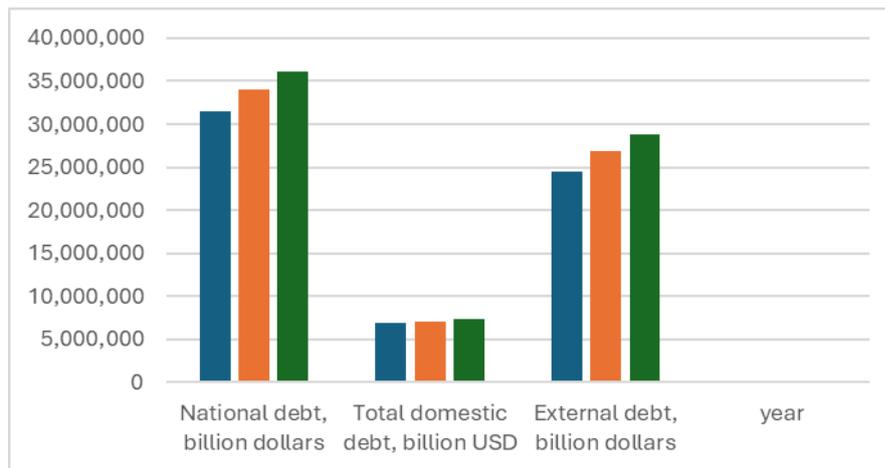
In 2022–2023, the US significantly raised its discount rate by 2.6 times to curb inflation caused by the pandemic. In 2024, the growth rate almost came to a halt, indicating a stabilization of the Fed's policy. The current discount rate in September 2025 is 4.22%, signaling the normalization of the borrowing market, a reduction in the need to cool the economy, and a positive factor for strengthening the financial security of the United States.

When assessing the financial security of the United States, it is crucial to consider the details of external debt accumulation. While in the vast majority of countries, public debt is formed as a result of adverse events that require the search for additional sources of financing, in the case of the

United States, public debt is rather a recognition of its debt instruments as a more reliable investment decision.

At a time when many countries are facing the need to sterilize inflation, investing free funds in reliable US debt securities increases the country's public debt and sends a signal of financial security rather than genuine financing needs. However, excessive debt burdens can pose a risk to long-term financial security, especially if debt growth outpaces GDP growth.

The US has one of the most significant debts in the world (Japan has the largest at 261%), but this is not critical due to its economic power and the role of the dollar as a global currency.

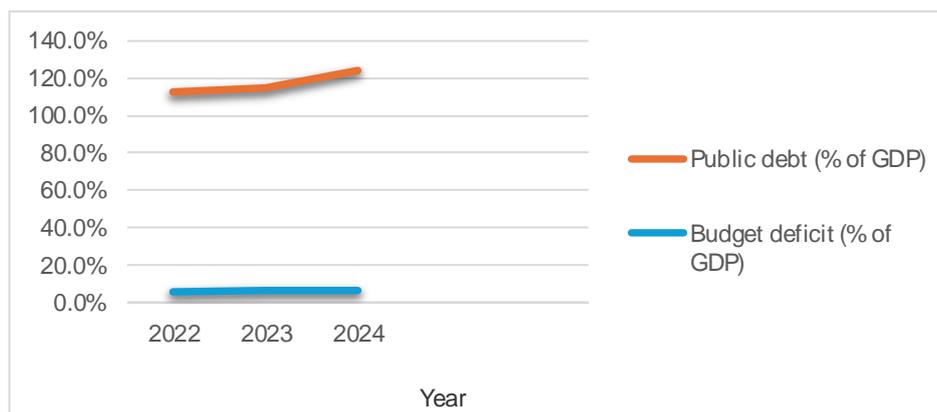


**Fig. 5 Dynamics of public debt in the USA, 2022-2024 (%) [8].**

The US national debt is growing steadily, but the pace of growth is slowing. This may indicate a reduction in the budget deficit or a change in debt policy. The primary concern is not the amount of debt, but the political struggle over the debt limit, which poses risks of instability. The debt itself is partly domestic and does not pose a threat of default in the usual sense. Therefore, it is also essential to analyze the ratio of public debt to GDP. The relationship between the volume of public debt and the budget deficit should indicate the reason for its change. Considering the unique

characteristics of the US economic structure, the substantial public debt may make it an attractive investment opportunity for global investors. However, in the context of financial security, this fact must be considered a security vulnerability in view of the new realities in 2025. According to the data presented in Fig. 5, the public debt exceeded 124% of GDP in 2024. This figure is comparable to the size of the debt in France (113%) and Italy (135.3%) for the same period [9]. Although the reasons for such a large debt vary by country, the consequences can be threatening in any case.

To confirm the thesis about the absence of a connection between US public debt and budget deficit, we consider it appropriate to analyze the correlation or its absence in Fig. 6.



**Fig. 6. US national debt and budget deficit (% of GDP), 2022–2024 [10].**

Public debt and budget deficits are showing a steady upward trend, indicating an increase in the fiscal burden. Based on the data presented in Figure 6, we can conclude that there is no correlation between the size of public debt and the budget deficit, which is a positive sign from the perspective of economic theory.

The ratio of US external debt to GDP decreased from 92% in 2022 to 89% in 2024, indicating improved debt sustainability and sending a positive signal for the country's macroeconomic security. Although the generally accepted norm is 20-25%, this figure is significantly higher in the US, but it

is not considered a critical issue. The reason for this is the special status of the dollar as a global reserve currency, high confidence in the US economy, and a developed financial market until April 2025. The US has stable economic growth and the ability to attract low-cost financing, which enables it to effectively service its debts, even with a high level of external liabilities. Thus, despite exceeding the norm, the reduction in debt burden in recent years has strengthened the country's macroeconomic balance and reduced its vulnerability to external shocks.

For a comprehensive assessment of the United States' financial stability in the pre-tariff period, it is necessary to analyze and detail the money market and monetary aggregates. The monetization ratio of the US economy declined from 82% in 2022 to 75% in 2023 and 72% in 2024, indicating a tightening of monetary policy and a decrease in the amount of money in circulation relative to GDP. This may be a response to inflation and an attempt to curb economic overheating, but it also indicates a decline in the role of money supply in stimulating economic activity. The regulator's post-COVID restrictive policy employed monetary instruments to reduce the money supply, aiming to curb inflation in a targeted manner. Overall, the indicator clearly exceeds the recommended value of >50% and confirms an adequate level of financial security.

Between 2022 and 2024, the level of M0 money supply backed by gold and foreign exchange reserves in the US remained relatively stable, with a slight decline from 4.47% in 2022 to 4.17% in 2023, followed by a rise to 4.37% in 2024. This indicates the maintenance of a stable monetary policy, where money coverage by reserves is not a critical indicator, as the US had confidence in the dollar as a global reserve currency until April 2025. Also, during the period under review, the share of foreign currency in the M2 money supply in the US increased from 5.5% in 2022 to 6.2% in 2023 and remained stable in 2024. This indicates a slight increase in

demand for foreign currency, likely due to global economic uncertainty and a desire to diversify risks; however, without further growth, the market has stabilized.

**Conclusion:** In 2022–2024, the US economy demonstrated resilience and the ability to grow in a balanced manner despite external shocks. The Fed's consistent monetary policy made it possible to curb inflation without a significant decline in production. GDP growth, investment in industry, and stability in the banking sector testify to the country's high financial security. The main challenges remain high public debt and the need to maintain fiscal discipline while sustaining economic growth.

Between 2022 and 2024, a moderate but steady downward trend is observed in the monetization ratio of the US economy, indicating that the money supply is growing at a slower rate than nominal GDP. This suggests a gradual demonetization of the economy and a shift toward a more conservative monetary policy. The level of M0 money supply backed by gold and foreign exchange reserves remains relatively stable at around 4.2–4.5%, indicating no sharp fluctuations in foreign exchange reserves and sufficient confidence in the dollar as a global reserve currency.

Correlation analysis confirmed the absence of a direct one-to-one relationship between budget deficits and debt accumulation, suggesting that debt growth in the U.S. results primarily from institutional and market mechanisms rather than short-term fiscal imbalances. This finding aligns with modern macroeconomic theory, where the U.S. debt market functions as a global financial stabilizer.

While internal indicators remain stable, the forthcoming tariff-policy environment and intensifying global trade tensions create new sources of uncertainty. These may amplify fiscal pressures, disrupt trade balances, and shift global demand for U.S. securities, thus influencing the future trajectory of financial security. Maintaining high financial security will require

a balanced approach combining prudent fiscal consolidation, continued inflation targeting, stimulation of productive investment, and strengthening of financial oversight mechanisms. The long-term priority for the United States should be to ensure sustainable debt dynamics while preserving global investor confidence and the dollar's role as the dominant reserve currency.

In summary, the empirical assessment confirms that the financial security of the United States in 2022–2024 remained strong but structurally asymmetrical: monetary stability and growth potential coexisted with mounting fiscal dependence. Future research should focus on analyzing the impact of tariff adjustments, global capital market volatility, and debt-management strategies on the evolving configuration of U.S. financial resilience after 2025.

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