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**IDENTIFICATION OF THREATS TO ECONOMIC SECURITY OF SMALL BUSINESSES AND FORMATION OF COUNTERACTION ALGORITHM**

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***Research methodology.*** *The known economists as S.P. Azizov, Z.S. Varnaliy, L.I. Vorotin, S. Reverchuk etc. devoted their works to the research on threats to economic security at both the national economy and at the level of individual entities. These works have focused attention in particular to the process of economic security, and the detection and diagnosis of hazards.*

***Results.*** *The article deals with the classification of threats to the economic security of small enterprises in Ukraine, the essence of the concept of «threat», their classification and detailed analysis, the algorithm for their counteraction has been developed in accordance with it.*

***Novelty.*** *For the first time this article analyses the literature based on external and internal threats, gives the general classification of threats to economic security for small businesses, and on the basis, presents the algorithm for their counteraction for protection against economic threats to provide comprehensive security for small business. This algorithm aims to improve the efficiency of economic activity of middle enterprises, to contribute to better achieving of business goals in a highly competitive society and avoiding business risks through early detection of threats that are economic ones today.*

*We have received the further development: the evaluation of the real performance of the company with regard to assessing the impact of economic threats methods of protection against threats to small business.*

***Practical significance.*** *Suggestions and recommendations proposed in this study are aimed at improving the process of development of small industrial enterprises in Ukraine and, in particular, in improving its effectiveness. The practical importance are the following developments: the analysis of the main indicators for assessing the effectiveness of financial-economic activity of small industrial enterprises in Ukraine to seek new methods to avoid or minimize threats.*