

## MODERN DEVELOPMENT TRENDS OF UKRAINIAN FOREIGN TRADE СУЧАСНІ ТЕНДЕНЦІЇ РОЗВИТКУ ЗОВНІШНЬОЇ ТОРГІВЛІ УКРАЇНИ

*In the article, the objective need to research the Ukrainian foreign trade has been revealed since foreign economic activity has always been and remains an important component of social development of Ukraine. Its role is growing with the development of international relations in the world. Ukraine seeks to take its rightful place in the economic integration processes. The enterprise foreign economic activity is identified primarily with the implementation of export-import operations of trade entities since such operations account for the vast majority of all transactions carried out in foreign economic activity.*

*During the research, the main foreign trade indicators have been analysed. Value and physical volumes of exports and imports of goods and services have been characterized. The main reasons for the extensive development of foreign trade processes in Ukraine have been determined. Promising areas to stimulate export production and reduce the level of import dependence in Ukraine have been revealed.*

**Key words:** foreign trade, world market, goods, services, export, import, trade balance, foreign trade turnover, competitiveness, export potential. *В статті виявлено об'єктивну необхідність дослідження зовнішньої торгівлі України, оскільки зовнішньоекономічна діяльність завжди була і залишається важливою складовою суспільного розвитку України, незважаючи на зміни в економічній кон'юктурі та соціально-правовому середовищі країни. Роль її посилюється з розвитком міжнародних відносин у світі і країна намагається зайняти гідне місце в економічних інтеграційних процесах. Зовнішньоекономічна діяльність підприємства ототожнюється, передусім зі здійсненням експортно-імпортних операцій торговельних суб'єктів, адже на такі операції припадає переважна частина всіх здійснених у зовнішньоекономічній діяльності операцій. В процесі дослідження проаналізовано основні показники, що характеризують стан зовнішньої торгівлі країни. Охарактеризовано вартісні та фізичні обсяги експорту та імпорту товарів та послуг. Аналітичний огляд зовнішньої торгівлі України здійснено в контексті дослідження наступних показників зовнішньоторгівельної діяльності: обсяг експорту товарів і послуг; обсяг імпорту товарів і послуг; зовнішньоторгівельний оборот; зовнішньоторгівельне сальдо; коефіцієнти покриття експортом імпорту товарів та послуг; питома вага у загальному обсязі експорту окремої країни або товарної групи; питома вага у загальному обсязі імпорту окремої країни або товарної групи. В результаті аналізу в статті визначено головні причини екстенсивного розвитку зовнішньоторгівельних процесів в Україні, починаючи від відсутності достатньої кількості капіталовкладень для виробництва експортно-орієнтованих обсягів товарів і послуг і закінчуючи не прийняттям української продукції на світовому ринку. Виявлено перспективні напрями стимулювання експортноорієнтованого виробництва та зменшення рівня імпортозалежності в Україні. Обґрунтовано важливість такого напрями розвитку зовнішньої торгівлі України сьогодні, як застосування інструментів нарощування експортних обсягів товарів і послуг та зменшення імпортозалежності країни, зокрема по товарах. При цьому повинна відбуватися оптимізація структури експорту та імпорту з акцентом на зменшення обсягів останнього.*

*важкої составляющей общественного развития Украины. Роль ее усиливается с развитием международных отношений в мире. Украина пытается занять достойное место в экономических интеграционных процессах. Внешнеэкономическая деятельность предприятия отождествляется, прежде всего, с осуществлением экспортно-импортных операций торговых субъектов, ведь на такие операции приходится подавляющая часть всех осуществляемых во внешнеэкономической деятельности сделок.*

*В процессе исследования проанализированы основные показатели, характеризующие состояние внешней торговли страны. Охарактеризованы стоимостные и физические объемы экспорта и импорта товаров и услуг. Определены главные причины экстенсивного развития внешнеторговых процессов в Украине. Выявлены перспективные направления стимулирования экспортного производства и снижения уровня импортозависимости в Украине.*

**Ключевые слова:** внешняя торговля, мировой рынок, товары, услуги, экспорт, импорт, торговое сальдо, внешнеторговый оборот, конкурентоспособность, экспортный потенциал.

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*В статті виявлено об'єктивну необхідність дослідження зовнішньої торгівлі України, оскільки зовнішньоекономічна діяльність завжди була і залишається важливою складовою суспільного розвитку України, незважаючи на зміни в економічній кон'юктурі та соціально-правовому середовищі країни. Роль її посилюється з розвитком міжнародних відносин у світі і країна намагається зайняти гідне місце в економічних інтеграційних процесах. Зовнішньоекономічна діяльність підприємства ототожнюється, передусім зі здійсненням експортно-імпортних операцій торговельних суб'єктів, адже на такі операції припадає переважна частина всіх здійснених у зовнішньоекономічній діяльності операцій. В процесі дослідження проаналізовано основні показники, що характеризують стан зовнішньої торгівлі країни. Охарактеризовано вартісні та фізичні обсяги експорту та імпорту товарів та послуг. Аналітичний огляд зовнішньої торгівлі України здійснено в контексті дослідження наступних показників зовнішньоторгівельної діяльності: обсяг експорту товарів і послуг; обсяг імпорту товарів і послуг; зовнішньоторгівельний оборот; зовнішньоторгівельне сальдо; коефіцієнти покриття експортом імпорту товарів та послуг; питома вага у загальному обсязі експорту окремої країни або товарної групи; питома вага у загальному обсязі імпорту окремої країни або товарної групи. В результаті аналізу в статті визначено головні причини екстенсивного розвитку зовнішньоторгівельних процесів в Україні, починаючи від відсутності достатньої кількості капіталовкладень для виробництва експортно-орієнтованих обсягів товарів і послуг і закінчуючи не прийняттям української продукції на світовому ринку. Виявлено перспективні напрями стимулювання експортноорієнтованого виробництва та зменшення рівня імпортозалежності в Україні. Обґрунтовано важливість такого напрями розвитку зовнішньої торгівлі України сьогодні, як застосування інструментів нарощування експортних обсягів товарів і послуг та зменшення імпортозалежності країни, зокрема по товарах. При цьому повинна відбуватися оптимізація структури експорту та імпорту з акцентом на зменшення обсягів останнього.*

**Ключові слова:** зовнішня торгівля, світовий ринок, товари, послуги, експорт, імпорт, торгівельне сальдо, зовнішньоторгівельний оборот, конкурентоспроможність, експортний потенціал.

**Problem statement.** In modern conditions, the need to study Ukrainian foreign trade activities is due to the fact that the formation of its developed market economic system requires its integration into the world economic space. This is possible only with the creation of a highly effective mechanism for the functioning of subjects of foreign trade in goods and services, as well as the proper training of specialists in this field.

The prospects of Ukrainian foreign trade largely depend on the optimization of the export-import flows structure, improvement of foreign trade policy, and the development of import substitution. Therefore, the study of the international trade fundamentals and its export-import indicators of the country is an actual

problem in the context of the world economy, at the same time, an interesting topic for research.

This statement can be fully attributed to Ukrainian foreign trade in both goods and services.

**Analysis of recent research and publications.**

Many scientists were engaged in research of Ukrainian foreign trade various aspects of goods and services. They are published in the publications of state institutions. The foreign trade theoretical foundations are well described in textbooks and manuals by authors such as M.I. Baranovskaya, V.V. Belotserkovets, O.O. Zavgorodnyaya, Ju.Gh. Kazak, V.K. Lebedeva, N.S. Logvinova, T.M. Tsygankova, etc. [1; 2; 6; 9; 10]. Problems of structural changes and priorities in the context of Ukrainian foreign trade were explored by

modern researchers and analysts O.V. Pyankova and O.S. Ralko [11]. Modern scale, structure, and trends of Ukrainian foreign trade studied A.O. Zadoya [4]. S. Kulitsky considered the issue of transformation of Ukrainian foreign trade at the present stage, its state, problems, and prospects [7; 8]. Simultaneously, the realities and prospects of foreign trade development of the country studied V.P. Dalik and N.I. Duleba. Also, N. Kalyuzhnaya revealed the research of Ukrainian foreign trade methodology [3; 5].

**Formulation of purposes of the article.** The main research purpose is analysis and identification of development prospects of Ukrainian foreign trade in the context of strengthening its competitiveness in the world goods and services market.

**Presentation of the main research results.**

Analysis of Ukrainian foreign trade should be carried out by researching the main indicators of its foreign trade activity: exports volume of goods and services; imports volume of goods and services; foreign trade turnover; foreign trade balance; imports coverage ratios by export for goods and services; share in total exports of a particular country or commodity group; the share of an individual country or commodity group in total imports. Their analysis is carried out on the basis of statistical data of the State Statistics Service of Ukraine for 2015-2017 [12, p. 54]. Describing the total value of exports and imports of goods and services in Ukraine, we can note the presence of both positive and negative trends. Describing the total value of exports and imports of goods and services in Ukraine, we can note the presence of both positive and negative trends. For example, in 2017, compared to the previous year of 2016, more goods and services were exported and imported by 16.6% and 23.6%, respectively. In monetary terms, this increase amounted to 7,466.8 and 1,0509.5 million dollars. In 2015, on the contrary, there was a decrease in exports and imports by 27.0% and 29.3%, respectively, compared to the previous year 2014. So, we have both the growth of export opportunities of Ukraine and the additional need for imported goods. If we look at the value of Ukrainian total exports and imports in the integration direction, it can be seen that the share of CIS countries in both exports and imports in its total volume is on average at 20.0% and 23.0%. Along with this, in 2017, there is an increase in the value of exports and imports in relation to the previous year by 9.5% and 31.5%, respectively, or 921.8 and 2891.2 million dollars. In both previous years, the opposite is true, the volume of exports and imports by CIS countries decreased. The average share of exports and imports in its total volume for the period of 2015-2017 is on average 78.0% and 77.0%, respectively. For the group "other countries of the world", there is also an increase in both exports and imports relative to the previous period only in 2017 (18.5% and 21.6%, respectively, or by 6545.0 and 7618.3 million dollars).

The share of EU countries in the total value of exports and imports of goods and services over the past three years averaged 35.4% and 42.8 %, respectively. In 2017, exports and imports of this group of countries increased by 27.4% (4330.1 million dollars) and 19.3% (3771.5 million dollars). In previous years, there were both decreasing and increasing trends in these indicators.

Thus, it should be noted that in 2017, the export-import activity of Ukraine, taking into account fluctuations in cost indicators, was slightly more active than in previous years. In general, the exports of goods in Ukraine for 2015-2017 amounted to 117753.5 million dollars that is 3.9 times more than the export of services to Ukrainian imports of goods for the same period amounted to 126373.4, which is 7.7 times more for imports of services. Fluctuations in the total volume of Ukrainian exports and imports occurred due to the corresponding fluctuations in indicators for goods and services, which should be considered separately.

So, in 2017, Ukraine exported only goods amounted to 43264.7 million dollars, which is 19.0% more than in the previous year; imported more on 49607.2 million dollars (by 26.4%). It can be assumed that this growth is partly due to the increase in the number of subjects of foreign economic activity both in exports and imports. For example, in 2017, the number of exporters in relation to 2015 increased by 1787 firms, importers – by 4813. At the same time, there has been a slight increase in the number of partner countries export. If we consider the turnover of goods in the CIS countries, we can note again the year 2017, which, unlike the previous ones, is characterized by an increase in both exports and imports. It amounted to 14.7% and 34.0%, which in value terms amounted to 884.9 and 2912.5 million dollars. The share of CIS countries in the Ukrainian exports and imports of goods for 2015-2017 averaged 17.7% and 24.3% respectively. In other countries of the world in 2017, Ukraine exported goods worth 36348.3 million dollars; imported – 38129.3 million dollars that is more than the previous year by 19.8% and 24.3%, respectively. The average share of "other countries" in the Ukrainian exports of goods for 2015-2017 amounted to 82.3%, imports – 75.7%. Including the export and import of only Ukrainian goods by EU countries in 2017 amounted to 17533.4 and 20799.4 million dollars. Compared to the previous year, this is an increase of 29.9% and 21.3%, respectively. And the average share of EU countries in the Ukrainian exports and imports of goods for 2015-2017 years indicates that it slightly prevails (exports – 37.2%, imports – 42.2%). In 2015 and in most cases in 2016 for all groups of countries – the CIS, the EU, and others – there is a clear trend of decrease in the value of exports and imports of goods in relation to previous years.

Exports of services in 2017 were 10714.3 million dollars, imports – 5476.1 million dollars. Compared

to the previous year, the growth was insignificant – 8.6% and 2.8% respectively. The number of enterprises engaged in foreign trade in services, both export and import, has increased. Over the last three years, the export of services – by 533 enterprises, import – by 202. At the same time, the number of partner countries in the foreign trade turnover of services has increased. In relation to the previous year, 10 countries increased in terms of services exports and 3 countries in terms of imports. Export of services to the CIS countries by Ukraine in 2017 amounted to 3763.9 million dollars, which is only 1.0% more than the previous year, imports – to 650.4 million dollars – this is less than in 2016 by 3.3%. Services exports to other countries imports in the same year amounted to 6950.4 and 4825.7 million dollars accordingly, they had a tendency to increase relative to the previous year (by 13.2 and 3.7%), including similar trends, occurred in cooperation with EU countries. With regard to the export and import of services in 2015 and 2016 for all the countries in relation to the previous years, here as in the case of goods – in the vast majority of cases, there was a decrease in the value of these indicators.

If we look at foreign trade only in goods – we can see differences in annual value between exports and imports, where it exceeds the last one. Thus, in 2017, total imports exceed exports by 1.15 times due to the excess of imports over exports by 1.66 times in the CIS countries and 1.05 times in other countries, including the EU countries – by 1.19 times. The situation with foreign trade in services is the opposite of goods. Here, on the contrary, the value of services exports is dominated by imports. Thus, the total cost of services exports is more for imports by 1.96 times due to such an exaggeration in the CIS countries – by 5.79 times; in other countries – by 1.44 times, including the EU countries – by 1.36 times. For the previous years, similar trends are mainly observed.

Indicators of the Ukrainian foreign trade balance for 2015–2017 are as follows. The total balance of goods and services in 2017 was negative (-2501.1 million dollars), indicating that the imports of goods and services value exceeded the corresponding exports for all groups of countries as a whole. In 2015 and 2016, the negative trend was observed only in the EU countries, which significantly affected the overall foreign trade balance. It was positive (3828.2 and 541.6 million dollars respectively). If we talk about the foreign trade balance of the commodity group, there is a consistently negative trend in the last two years (-2888.1 million dollars in 2016 and -6342.5 million dollars – in 2017), including absolutely all groups of countries. The exception is 2015 when the positive balance of foreign trade in goods in the amount of 610.7 million dollars was achieved by exceeding exports of goods over imports in the group “other countries” by 12.2%. As noted earlier, in contrast to

goods, in the case of services, there is a reverse trend regarding the difference between export and import volumes. Thus, the foreign trade balance of services for 2015-2017 was positive for all groups of countries. The excess of services exports over imports in these years amounted to 4213.6, 4541.5, and 5238.2 million dollars, respectively. Foreign trade turnover of goods and services for 2015-2017 is shown in Figure 1 both in general and separately in the categories “goods” and “services”. On the basis of the exports and imports of goods and services value calculated imports coverage ratio by exports, which can be judged either by a negative or positive balance of Ukrainian foreign trade turnover. If imports coverage ratio by exports is more than 1 – the foreign trade balance is positive, if less than 1 – then negative. For example, in 2017, services imports coverage ratio by exports amounted to 1.96; therefore, the corresponding balance is positive. Or in the same year, the ratio for the group “goods and services” is equal to 0.95. This means exceeding the imports value over exports that is a negative trade balance.

The partner countries list of Ukraine in the context of export-import relations is quite large. But there are a number of countries that stand out more than others in the recent period. Thus, with regard to trade in goods, it should be noted, firstly, a group of countries that are the most active participants in export-import relations with Ukraine and, secondly, countries that take little part in such cooperation. This situation can be fully attributed to trade in services. So, the most active export of goods Ukraine carries out today in countries such as Egypt, India, Spain, Italy, China, the Netherlands, Germany, Poland, Russia, Turkey. In these countries, in 2016-2017, there were the highest value exports of goods. For example, in 2017, exports of goods to Russia amounted to 3936.5 million dollars, and the average value of goods exports by a group of selected countries in 2016 amounted to 1919.7 million dollars, in 2017 – 2241.64 million dollars. Partner countries that import the largest volumes of goods to Ukraine are also Italy, China, Germany, Poland, Russia, Turkey, and Belarus, the USA, France, Switzerland. For example, the volume of goods imports from Russia in 2017 amounted to 7204.0 million dollars, and from China and Germany – exceeded 5000.0 million dollars. The average volume of goods imports for the selected group of countries amounted to 2628.5 million dollars and 3361.5 million dollars respectively in 2016 and 2017. The smallest volumes of goods exports today Ukraine sends to such partner countries as Australia, Argentina, Guyana, Guatemala, Guinea, Ecuador, Iceland, and Luxembourg (the average value of goods exports in this group amounted to 2.3 million dollars and 5.2 million dollars in 2016 and 2017 respectively). The smallest goods imports are coming into our country from Algeria, Ethiopia, Kenya, Lebanon,

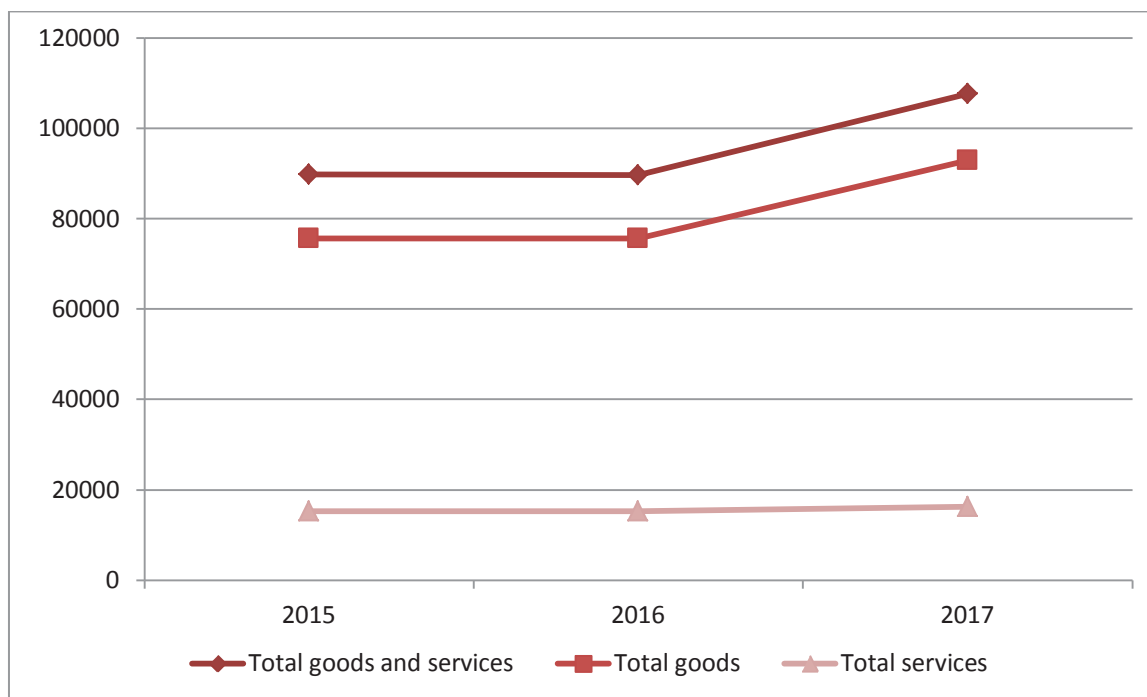


Fig. 1. Ukrainian foreign trade turnover, million dollars\*

\* According to the author's calculations

Mauritania, Nigeria, Senegal, and Sudan (3.0 million dollars in 2016 and 3.1 million dollars in 2017, the average for the group of these countries). This trend is absent for countries that are less active participants, with some exceptions. Ukraine exports the largest volumes of services to such countries as the UK, Israel, Cyprus, Germany, the United Arab Emirates, Poland, Russia, the USA, Turkey, and Switzerland. At the same time, there is a tendency to an annual increase in the cost of exported services in the main partner countries. The average value of services exports from Ukraine in this group amounted to 639876.9 thousand dollars and 730369.3 thousand dollars in 2016 and 2017 respectively. And the largest consumers of our services in this period were Russia (3416366.0 thousand dollars – 2017), the USA and Switzerland (848190.1 and 757726.6 thousand dollars in the same year). The highest volumes of services imports are observed from the same countries, except Israel and the Arab Emirates. China and Slovakia can be added to the largest importers of services. The average cost of importing services for this group in 2016 amounted to 319456.6 thousand dollars and in 2017 – 315062.9 thousand dollars. It is possible to distinguish the U.S. with an annual volume of services import in Ukraine in 2017 amounted to 693629.3 thousand dollars. Ukraine exports very small volumes of services to such countries as Bosnia and Herzegovina, Guyana, Guatemala, Guernsey, Honduras, Mali, Swaziland, and Chile (average for the group of these countries 109.5 thousand dollars and 116.6 thousand dollars in 2016 and 2017 respectively). At the

same time, Ecuador, Guatemala, Honduras, Liberia, San Marino, Sierra Leone, Yemen, and Togo import very little of their services to Ukraine (1.3 thousand dollars in 2016 and 3.2 thousand dollars – in 2017, the average for a group of countries). Analysis of the Ukrainian exports of products and services structure will provide an opportunity to determine, firstly, their types, which have the greatest demand in the world market for goods and services, and conversely, those types, the demand for which is low. And, secondly, it will make it possible to identify the reserves of growth in this demand. That is, the relative picture of what products and services the country will not be able to produce in sufficient quantities to meet their own needs today and in the near future as a result of the lack of raw materials and production capacity. This structure also demonstrates to some extent the level of competitiveness in the world market for goods and services. In Ukraine, usually, the export-import volume of goods is explored according to the standard classification. It includes 21 sections, the first four of which relate to the production of agriculture. At the same time, the exports and imports of goods structure can be analysed in the abbreviated version according to the Standard International Trade Classification (SITC). It contains a much smaller number of product groups [12].

Thus, the analysis of the goods exports structure showed that the largest share during 2016-2017 was occupied by industrial goods, as well as food, live animals, beverages, tobacco. The average share in the total volume of goods exports in these two prod-

uct categories was 27.2% and 26.4%, respectively, for the analysed period. In monetary terms, exports of industrial goods amounted to 11815.7 million dollars. Export of food group totalled 11125.3 million dollars (2017), that is, 19.9% and 13.6% more than the previous year 2016. During this period, mineral fuels, lubricants, and similar materials accounted for the smallest share in total exports of goods (1.5%) and goods and transactions not included in other categories of SITC (0.45%). At the same time, information on the imports of goods structure reflects its highest share in the goods imports of Ukraine in the groups of “Machinery and transport equipment” and “Mineral fuel, lubricants and similar materials” (respectively 28.0% and 21.8% on average for 2016–2017). The value of goods imports in 2017 for these groups amounted to 14123.1 million dollars and 11699.4 million dollars, respectively, that is 30.4% and 49.05% more than the previous year. The smallest share in the total volume of goods imports in 2016-2017 is occupied by animal and vegetable oils, fats, and wax (0.55%). This is due to the country's high level of self-sufficiency in these types of products and the relative development of the oil processing industry.

Thus, according to the leading product categories, both in the context of exports and imports, there is a tendency to intensify foreign trade activities of Ukraine. This provision does not apply to goods and transactions not included in other categories of SITC, as export, import, and their share are relatively low.

In the context of services export, Ukraine most of all sells transport services, the total cost of which in 2017 amounted to 5861405.6 thousand dollars that is 10.6% more than in 2016. The average share of services exports in the total services export of Ukraine for 2016-2017 amounted to as much as 54.2%. In the second place are services in the field of telecommunications, computer and information services, as well as services for the processing of material resources (16.5% and 12.3%, respectively), but their export value is much less – 1760794.6 thousand dollars and 1419720.3 thousand dollars respectively on each group. Least of all, Ukraine exports public government services, private services, cultural and recreational services, royalty and other services related to the use of intellectual property, as well as services related to insurance and financial activities. The average exports share of such services does not reach 1.0% of the total volume of services exports from Ukraine. Their cost ranges from 3812.9 to 74211.7 thousand dollars. The highest volumes of services imports in Ukraine are observed in the categories of “State and government services” and “Transport services”. Their average share in the two analysed years was 22.2% and 20.4%, respectively, and the import value in 2017 was 1055271.3 thousand dollars and 1213073.6 thousand dollars. However, if in the latter group there is an increase in this cost compared to

the previous year by 22.6%, then in government services, on the contrary, there is a decrease by 20.8%. Least of all, Ukraine needs to import services for the processing of material resources, as well as services to individuals, cultural and recreational services (not more than 0.2% of the total import of services on average for the last two years).

**Conclusions.** Analysis of Ukrainian foreign trade activity indicators showed that today it has both export potential and import dependence in certain categories of goods and services. Foreign trade activities of Ukrainian enterprises are carried out with the CIS countries and other countries, including the EU. The country has foreign trade relations and intentions to cooperate both with the more developed countries of the world and with countries with low economic potential today. In the case of export-import operations for goods, the situation is such that the imports value in Ukraine exceeds the exports volume; in the case of services, exports are more than imports. The calculation of the foreign trade balance and import-export coverage ratios showed differences between the exports and imports value of both goods and services. Imbalances in exports and imports of goods and services in the context of Ukrainian foreign trade are due to production factors, financial capacity of export-oriented enterprises, and import dependence of domestic economic entities. This situation requires the immediate implementation of a rational strategy to stimulate exports, primarily at the state level.

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