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Article

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Analysis of the structure of export-import activity of Ukraine

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Abstract. Foreign trade is a major factor in a country's economic development since it facilitates the integration of the national economy into the global system by granting access to foreign resources, technologies, and markets. In the context of globalisation, economic processes are constantly changing, requiring continuous monitoring and analysis of international economic relations. For Ukraine, which has undergone considerable economic and political changes in recent years, the study of foreign trade dynamics, particularly the structure of imports and exports, is particularly relevant. The purpose of this study was to comprehensively investigate changes in Ukraine's foreign trade from 2017 to 2024, specifically to identify key trends in trade balance dynamics, structural shifts in exports and imports, and to determine prospective development vectors of export-import activities. To fulfil this purpose, the study analysed trade balance dynamics, examined the dynamics of the commodity structure of Ukraine's foreign trade through the analysis of the shares of product groups in total trade turnover, assessed the geographic structure of imports and exports considering changes in international trade partnerships, and analysed changes in the structure of service exports and imports. The analysis of Ukraine's foreign trade for 2017–2024 revealed key trends and issues. In the trade in goods, a persistent negative balance was observed due to reliance on energy imports and the raw material orientation of exports. In contrast, the services sector showed a positive trade balance, driven by the growth of the IT sector. Changes in the geographical structure of trade highlighted a shift towards European markets and increased reliance on imports from China, affecting the commodity structure of Ukraine's export-import activities, with substantial implications for the country's economic strategy. The findings obtained can be used to shape economic and trade policies aimed at optimising foreign economic relations and reducing risks associated with dependence on specific suppliers and countries

Keywords: foreign trade; geographic diversification; trade balance; export services; energy imports

INTRODUCTIONS

Export and import activities are a key tool for ensuring economic growth and development of countries in the context of globalisation. In the modern world, foreign trade is becoming a mechanism for integrating any country into the international economy, increasing the competitiveness of national production, and adapting to the challenges of global economic and political changes. Ukraine, as a country with a strategic geographical location and extensive

resources, plays a significant role in ensuring stability in global commodity markets, specifically for agricultural products, metallurgy, and the chemical industry. L. Maluarets *et al.* (2024a) examined the specific features of the development of Ukraine's export and import activities in the context of globalisation, specifically identifying factors that affect the structure of foreign trade and developed recommendations for its optimisation. O. Pelekh's (2021) study

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of structural changes in Ukraine's exports and imports of goods in 2002-2018 showed that in early 2002, the basis of merchandise exports comprised such groups of goods as metals and products from them, machinery, equipment and transport, food and agricultural products, while in 2018 Ukrainian exported mainly raw and semi-raw materials. Since 2018, Ukraine has experienced considerable changes in the structure of its export and import operations, driven by both internal reforms and external factors.

Recent research highlights a wide range of issues related to transformations in the structure of Ukraine's foreign trade. The analysis of I. Havrylyuk (2024), based on data for the first half of 2023, showed that exports to the EU fell by 10% due to a drop in exports of a considerable number of product categories due to problems with the transit of agricultural products and import bans on grains and imposed by some EU member states. At the same time, the continued growth of imports combined with a moderate decline in exports led to a deterioration in Ukraine's trade balance, which grew to a negative balance of over USD 11 billion. S. Bondarenko *et al.* (2024) analysed the transformation of logistics chains, the structure and dynamics of Ukraine's agricultural exports in the context of Russian military aggression and assessed the economic and global implications of these changes for the national economy and global food security.

Researchers pay considerable attention to the analysis of structural changes in foreign trade in the context of globalisation processes. T. Ostashko & V. Venger (2023) focused on the vectors of Ukraine's trade policy in the context of multipolar globalisation, which involves the concentration of development and trade centres among both developed and developing economies. I. Jacyna-Golda *et al.* (2024) examined the state of foreign trade and the trade balance of Ukraine and Poland, identified trends in sustainable development and prospects for trade relations between the two countries, considering the existing commodity structure, and emphasised that Ukraine's post-war recovery will require intensification of logistics flows with the EU.

There are also notable studies that explore the specifics of export-import operations in the services sector and emphasise their positive effects on economic growth and production development (Maluarets *et al.*, 2024b). Specifically, I. Privarnikova (2024) focused on trade in services, the growth of which is a crucial factor influencing various economic indicators of the country.

Despite a sizeable number of studies analysing Ukraine's export and import activities, the need to update such analyses is critical. Previous studies covering the structure of foreign trade mostly focused on periods of economic stability or conventional trade relations, while the current environment caused by global challenges and internal transformations has greatly changed the dynamics of foreign trade. Previous studies often drew conclusions based on statistical data that have lost their relevance today due to rapid changes in trade relations caused by the escalation of the war, the growing role of sanctions and

economic support from Ukraine's partners. The impact of the war, the reorientation of trade to European markets, new logistics routes, and growing dependence on imports of strategic resources pose unique challenges that have not yet been fully reflected in scientific research. While some studies have already covered the effects of the hostilities on foreign trade, most of them focused on the immediate effects, such as the destruction of infrastructure, blocked ports, or reduced exports to certain regions. However, Ukraine has switched to new logistics routes, intensified trade with European countries under the Association Agreement with the EU and expanded the geography of exports to other regions of the world. All this creates new trends that could not be fully reflected in previous studies. The war also continues to affect the structure of imports: dependence on critical goods such as fuel, technology, and raw materials is growing, while in previous years these aspects were analysed in less detail, meaning that the current state of Ukraine's export and import activities, which is constantly under the effects of new geopolitical, economic, and logistical realities, requires additional analysis.

Furthermore, many studies are of an overview nature or focus on specific aspects of foreign trade, such as agricultural exports (Tul *et al.*, 2023) or energy security (Labenko *et al.*, 2022; Sytnik & Stopochkin, 2023). In other words, most studies are related to the analysis of general trends in foreign trade or specific aspects. There is no comprehensive analysis of the current structure of Ukraine's export and import activities that would factor in the effects of geopolitical changes, global economic instability, and internal economic transformations. The rapid dynamics of changes in Ukraine's foreign economic environment underlines the need to update existing data and interpretations. The modern realities require a systematic approach that will identify new patterns, assess changes in trade flows, and identify potential growth points. Therefore, even with a considerable number of scientific studies available, the need for a modern study of the structure of Ukraine's export and import activities is evident.

Thus, the purpose of this study was to investigate changes in Ukraine's foreign trade, specifically, to identify the key trends in the dynamics of the trade balance, to identify structural changes in exports and imports, and to determine the prospective vectors of development of export and import activities.

MATERIALS AND METHODS

The study employed a quantitative method that focuses on objective measurements and analysis of statistical data. The study period covered 2017-2024. Since this time can be characterised by various economic, political, and social changes, for a more detailed analysis, the study period was divided into separate periods, namely:

1. 2017-2019 – the beginning of stabilisation after the consequences of Russia's military aggression in 2014, the annexation of Crimea and hostilities in the east of Ukraine, recovery of key economic indicators, improvement of the

foreign economic situation due to the growth of exports, specifically of agricultural and metallurgical products, and the start of structural reforms, active cooperation with international financial organisations (International Monetary Fund, World Bank).

2. 2020-2021 – the COVID-19 pandemic and recovery from the pandemic, initially a drop in economic activity due to quarantine restrictions and lower demand in foreign markets, extensive government spending to support businesses and the population, crisis measures by the government, followed by a gradual economic recovery, growth in foreign trade, recovery in production in some sectors, Ukraine's active integration into international economic processes, and continued reforms in many sectors of the economy;

3. 2022-2024 – the war, economic losses, and adaptation to new reality, destruction of infrastructure, reduced production capacity and considerable losses in foreign trade, support from international partners becomes an essential important factor in adapting Ukraine's economy to new conditions.

This study was based on the available literature on the subject, statistical data from the website of the State Statistics Service of Ukraine and the website of the United Nations Development Programme. At the time of drafting this paper, the available data included complete data up to the third quarter 2024. Different analyses used different ranges of years depending on the content of each concrete study, in some cases the latest available data was only 2023.

The study was conducted in four stages. Each stage was aimed at investigating distinct aspects of export and import activities and comparing data for different years of the study period (2017-2024). The first stage involved analysing the dynamics of Ukraine's trade balance (2017-2024). For this, descriptive and graphical methods were employed to reflect general trends in the balance, as well as to compare the effects of individual factors on the overall balance of foreign trade.

At the second stage, the dynamics of the commodity structure of exports and imports was investigated, using percentage shares to estimate it. This helped to separate structural changes in foreign trade from fluctuations in total trade volumes, as well as to establish how various commodity groups change their specific weight. Importantly, the shares helped to identify trends that may not be visible when analysing absolute values. Descriptive and tabular methods were employed for the analysis.

At the third stage, the study analysed the geographical structure of exports and imports of goods. The analysis of the geographical structure of Ukraine's exports and imports was based on data only for 2022-2024, as the war in Ukraine has dramatically altered the economic situation, the structure of foreign trade, and the geography of partners. Many conventional trade routes and partnerships have either become limited or ceased to exist, while new countries have become key partners. Since 2022, there has been an active reorientation of exports and imports caused by changes in logistics, sanctions, blockades, and international relations. This has affected the geographical

structure of Ukraine's foreign trade. Therefore, considering these changes in the foreign economic environment, the 2022-2024 period was chosen to analyse the geographical structure of exports and imports of Ukrainian goods. Both descriptive and graphical methods were employed to visualise changes in the geographical distribution of foreign trade. To assess the dynamics of the geographical structure of exports and imports of goods, the study uses percentage shares. The shares reflect the role that each country plays in the overall structure of exports or imports, regardless of changes in the total volume.

At the fourth stage, the study analysed changes in the structure of exports and imports of services. For this, the same methods were employed as for commodity exports and imports: descriptive, tabular, and graphical methods, which helped to examine changes in the composition of exported and imported services, as well as their relationship with other macroeconomic indicators.

RESULTS

Dynamics of the trade balance of export and import operations

The analysis of the dynamics of Ukraine's trade balance in 2017-2024 helped to assess key trends in the country's foreign economic activity and identify the principal challenges faced by the economy during this period. The trade balance is a significant indicator of economic stability, reflecting the relationship between exports and imports of goods and services. The years covered by the study included periods of economic growth, crisis caused by the COVID-19 pandemic, and the impact of the war and its aftermath on foreign economic processes.

In 2017-2024, there were changes in the volume of merchandise exports caused by fluctuations in Ukraine's position on international markets. At the same time, imports were also influenced by the growing demand for high-tech equipment and energy resources. Figure 1 presents the trends in exports and imports, as well as the size of Ukraine's trade deficit over the specified period.

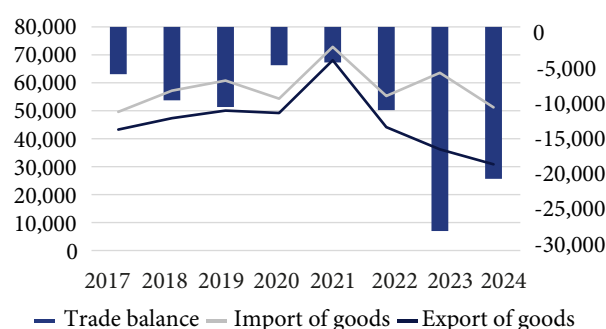


Figure 1. Dynamics of Ukraine's exports, imports and trade balance in 2017-2024, million USD
Notes: data for 2024 are presented as of the end of September 2024 (9 months)

Source: developed by the authors using data from the State Statistics Service of Ukraine (n.d.)

In 2017-2019, the trade tended to gradually increase. This trend was driven by faster growth in imports than exports. Imports exceeded exports in every year of this period, suggesting an increased dependence on foreign goods. The period of 2020-2021 was characterised by a substantial reduction in the trade deficit, accompanied by a simultaneous increase in imports (from about USD 54 billion to USD 73 billion) and exports (from USD 49 billion to USD 68 billion). The start of the recovery from the COVID-19 pandemic contributed to a substantial increase in both foreign trade and demand on international markets. Furthermore, at that time, a considerable portion of trade was reoriented to the internal market. The period of 2022-2024 was the most challenging for Ukraine's economy. In 2022, the war, disruption of logistics chains, and a decline in exports caused by restrictions on access to international markets led to a sharp and substantial increase in the trade balance deficit, which reached a record level of USD 27,384 million in 2023. In the first 9 months of 2024, the deficit growth rate slowed down, suggesting that the economy is gradually adapting to war-time conditions. This deepening of the deficit points to the need for active measures to stimulate exports, replace imports with domestic goods, and support internal production.

The discovery of Ukraine's trade deficit underscores the relevance of analysing the structure of its export and import activities and finding ways to improve the situation. In this context, a comparison with the EU is expedient, as it has a long track record of maintaining a positive balance and demonstrates how economies with a strong level of integration and export diversification can successfully balance imports and exports, thus ensuring stable economic development (Fig. 2).

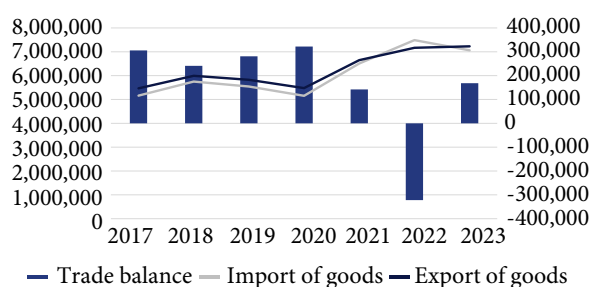


Figure 2. Dynamics of EU exports, imports and trade balance in 2017-2023, million USD

Source: developed by the authors using data from the UN Trade and Development (n.d.)

Figure 2 shows that EU exports were stable 2017-2020, with only minor fluctuations. Therewith, the EU pursued an export and import policy during the study period that allowed exports to be slightly higher than imports, which ensured a positive trade balance. In 2020, exports and imports declined markedly while maintaining a balance, due to the recession caused by the COVID-19 pandemic. A substantial increase in foreign trade began in 2021 as economies began to recover and demand for goods and services increased. Therewith, a substantial increase was observed in imports of goods, which peaked 2022, exceeding exports for the first time, resulting in a negative EU trade balance. This was caused by the outbreak of a full-scale war in Ukraine, which led to a growing deficit and a sharp rise in the price of energy and certain goods. However, the EU managed to turn this situation around in a year and achieve a surplus in 2023 thanks to a decrease in imports and a continued prominent level of exports.

Thus, Ukraine's negative balance reflects its dependence on imports and insufficient export diversification, which limits opportunities for sustainable economic growth. In contrast, the EU's surplus is the result of its integration policy, broad access to international markets, and prominent levels of product competitiveness. These differences underline the need to adapt Ukraine's economic policy to reduce the trade balance deficit. Furthermore, the comparison pointed to the significance of Ukraine's participation in international economic agreements that would help reduce trade barriers and ensure the stability of economic relations. For Ukraine, this could become a key tool for integration into the global economy and improving the efficiency of national resource use.

Changes in the commodity structure of export and import activities

Changes in the commodity structure of exports and imports are a prominent aspect of analysing the dynamics of Ukraine's trade balance. The study helped to identify the categories of goods responsible for the growth or decline in exports and imports in different periods. Such an analysis enabled the identification of key industries that shaped the country's export potential, as well as revealed the economy's dependence on imports of critical goods. Table 1 presents the changes in the share of merchandise exports in total merchandise exports 2017-2024.

Table 1. Dynamics of the commodity structure of exports in 2017-2024 (% of total exports of goods)

Code and name of goods according to UCGFEA	Years							
	2017	2018	2019	2020	2021	2022	2023	2024
I. Live animals; products of animal origin	2.57	2.57	2.56	2.42	1.98	3.34	3.78	3.91
II. Products of plant origin	21.38	20.96	25.91	24.2	22.9	30.54	32.47	32.19
III. Fats and oils of animal or vegetable origin	10.68	9.53	9.49	11.7	10.37	13.48	15.66	13.56
IV. Ready-made food products	6.56	6.4	6.46	6.85	5.58	5.66	9.07	8.7
V. Mineral products	9.16	9.2	9.76	10.86	12.4	9.8	6.69	8.57

Table 1. Continued

Code and name of goods according to UCGFEA	Years							
	2017	2018	2019	2020	2021	2022	2023	2024
VI. Products of chemical and related industries	3.85	3.97	3.87	4.11	4.15	2.92	2.46	2.38
VII. Polymeric materials, plastics, and products from them	1.3	1.47	1.45	1.39	1.63	1.07	0.9	0.87
VIII. Raw hides, tanned leather	0.35	0.35	0.3	0.27	0.24	0.24	0.22	0.26
IX. Timber and wood products	2.8	3.17	2.81	2.87	2.96	4.27	4.14	3.61
X. Mass from timber or other fibrous cellulosic materials	1.2	1.16	0.88	0.82	0.79	0.63	0.64	0.58
XI. Textile materials and textile products	1.76	1.79	1.7	1.58	1.27	1.52	0.98	1.52
XII. Footwear, headwear, umbrellas	0.42	0.44	0.38	0.34	0.28	0.4	0.19	0.37
XIII. Products made of stone, gypsum, cement	0.84	0.85	0.83	0.9	0.84	0.68	0.82	0.8
XIV. Natural or cultured pearls, precious or semiprecious stones	0.24	0.13	0.18	0.23	0.19	0.09	0.04	0.12
XV. Precious metals and products from them	23.49	24.66	20.57	18.39	23.57	13.61	10.85	11.19
XVI. Machinery, equipment, and mechanisms; electrical equipment	9.92	9.87	8.96	9.14	7.75	8.46	7.26	7.51
XVII. Means of land transport, aircraft, floating craft	1.45	1.42	1.77	1.54	1	0.82	0.95	1.01
XVIII. Optical and photographic devices and equipment	0.35	0.32	0.36	0.33	0.25	0.27	0.29	0.23
XIX. Weapons, ammunition; their parts and accessories	0	0	0	0	0	0	0.01	0
XX. Miscellaneous industrial products	1.67	1.75	1.75	2.04	1.84	2.2	2.59	2.58
XXI. Works of art	0	0	0	0	0	0	0	0.04

Notes: data for 2024 are presented as of the end of September 2024 (9 months)

Source: developed by the authors using data from the State Statistics Service of Ukraine (n.d.)

An analysis of the dynamics of the commodity structure of Ukraine's exports helped to identify certain trends and changes in exports in certain years of the study period. In 2017-2019, the commodity structure of Ukraine's exports showed stable growth trends in the exports of agricultural products and metals. Agricultural products accounted for a quarter of all exports in 2019, which can be explained by the high demand for Ukrainian grain on global markets. At the same time, there was a slight decline in the share of goods in the category "Fats and oils of animal or vegetable origin", which was caused by competition in international markets and fluctuations in raw material prices. Although trade in metals showed some fluctuations, it stayed a significant component of exports with a share of over 20%. A slight decline was also observed in the machinery, equipment, and machinery group, suggesting a low level of investment in this sector and a decrease in its competitiveness.

The period of 2020-2021 was characterised by major changes caused by the global COVID-19 pandemic and related economic consequences. Specifically, in 2021, the share of grain exports slightly decreased due to logistical problems and a temporary drop in demand. At the same time, fats and oils demonstrated their stable role in the export structure, showing a slight increase in 2020. Mineral products are particularly noteworthy, with their share gradually increasing over the period, reaching 12.4% in 2021. This is explained by soaring prices for raw materials on the international market. At the same time, a decline in

production and lower demand from major importers led to a decrease in the share of base metals.

The 2022-2024 period was marked by considerable changes caused by geopolitical events that substantially influenced Ukraine's export opportunities. During this period, a sharp increase was observed in the share of products, which reached 32.47% in 2023 and almost the same value in 9 months of 2024, which is associated with diversification of markets and stable demand for grain. Exports of fats and oils stayed stable, despite increased competition and restrictions on EU markets. The growth in the share of exports of prepared food products was also a positive trend. The situation was more challenging for exports of metals and metal products, which almost halved since the start of the full-scale invasion. This is caused by a reduction in production capacity due to the hostilities and lower demand for steel products from key partners. At the same time, investments in the restoration of steelmaking facilities in the areas close to war zone stay unaffordable due to the destruction of infrastructure, damage to key steel mills, and a shortage of resources. Logistical challenges and energy constraints also hamper the industry's operations. Despite the challenges, operating steelmakers are gradually refocusing on the internal market and continue to look for new opportunities for development, which has resulted in a slight increase in steel exports in 9 months of 2024. This is explained by the adaptation of Ukrainian producers to the war and the development of new markets.

Thus, the analysis of the dynamics of Ukraine's commodity export structure in 2017-2024 revealed a considerable dependence on external factors, such as changes in demand on international markets, the geopolitical situation, and internal economic conditions. Based on the analysis, several sectors with potential for further development can be identified, as well as areas where government support is needed to ensure sustainable growth. The greatest potential for growth was demonstrated by vegetable products (change in share from 21.38% to 32.47% depending on the year) and ready-made food products, whose share is growing, while the

share of conventional sectors such as non-precious metals is gradually declining. To ensure export stability, it is necessary to invest in diversifying markets, supporting industrial production, and increasing the competitiveness of high value-added goods.

While exports reflect external demand for a country's products, imports show what goods and resources are needed to meet internal demand and support national production. The data in Table 2 helped to assess the key trends in imports of goods, which are driven by economic and social factors, as well as geopolitical factors and their consequences for the global and national economies.

Table 2. Dynamics of the commodity structure of imports in 2017-2024 (% of total imports of goods)

Code and name of goods according to UCGFEA	Years							
	2017	2018	2019	2020	2021	2022	2023	2024
I. Live animals; products of animal origin	1.5	1.6	1.8	2.3	2.2	2.2	2.3	2.2
II. Products of plant origin	2.8	2.7	3	3.7	2.9	3.6	3.6	3.4
III. Fats and oils of animal or vegetable origin	0.5	0.5	0.4	0.5	0.6	0.6	0.4	0.4
IV. Ready-made food products	3.9	4.1	4.3	5.5	4.9	5	5.5	5.5
V. Mineral products	25.3	25.1	21.5	16	20.6	24.8	18.1	14.8
VI. Products of chemical and related industries	13.3	12.5	12.4	13.5	13.4	11.7	12.7	12.7
VII. Polymeric materials, plastics, and products from them	6.6	6.3	5.9	6.3	6.6	6.1	6.4	6.2
VIII. Raw hides, tanned leather	0.5	0.5	0.5	0.4	0.4	0.5	0.4	0.4
IX. Timber and wood products	0.5	0.5	0.5	0.6	0.6	0.4	0.4	0.4
X. Mass from timber or other fibrous cellulosic materials	1.9	1.9	1.7	2	1.5	1.4	1.4	1.4
XI. Textile materials and textile products	3.5	3.6	3.9	4.2	3.7	4.7	4.1	3.8
XII. Footwear, headwear, umbrellas	0.5	0.6	0.8	0.8	0.8	1.1	0.8	0.8
XIII. Products made of stone, gypsum, cement	1.3	1.4	1.3	1.4	1.3	1.2	1.2	1.2
XIV. Natural or cultured pearls, precious or semiprecious stones	0.1	0.1	0.2	0.3	0.3	0.1	0.2	0.1
XV. Precious metals and products from them	6.1	6.3	6.1	5.8	6	4.9	5.7	6.2
XVI. Machinery, equipment, and mechanisms; electrical equipment	20.1	21.1	22.1	21.3	19.6	17.3	19.2	22.1
XVII. Means of land transport, aircraft, floating craft	8.5	8	10.2	10.6	10.4	10.7	13.4	14.1
XVIII. Optical and photographic devices and equipment	1.6	1.7	1.8	2.4	2.1	2.2	2.5	2.7
XIX. Weapons, ammunition; their parts and accessories	0	0	0	0	0	0	0.1	0.1
XX. Miscellaneous industrial products	1.5	1.5	1.7	2.3	1.9	1.3	1.6	1.6
XXI. Works of art	0	0	0	0	0	0	0	0.1

Notes: data for 2024 are presented as of the end of September 2024 (9 months)

Source: developed by the authors of this study using data from the State Statistics Service of Ukraine (n.d.)

The analysis of Table 2 suggested that in 2017-2019, Ukraine's imports of goods maintained a generally stable trend with minor fluctuations. At the beginning of 2017, mineral products, chemicals, as well as machinery and equipment accounted for a significant share of imports. These groups of goods continued to be the key imports in all three years, reflecting the continuous need for energy and raw materials, and the active development of technological infrastructure in Ukraine, which required imports of modern machinery and equipment for production needs, specifically for the development of heavy industry and machine building. The share of imports grew in the "Vegetable products" category. The increase in demand for these goods was driven by both internal economic

changes and external demand for agricultural products. In contrast, the share of mineral products, although staying high, showed a slight decline. This suggests a decline in energy imports and a shift in focus to other groups of goods due to price fluctuations on international markets.

In 2020-2021, there was an adjustment in the share of imports caused by the impact of the COVID-19 pandemic, which led to economic stagnation and lower demand for certain categories of goods. The share of mineral products decreased significantly in 2020, as energy demand declined amid the global economic recession. The "Machinery, equipment, and mechanisms" category saw a decline in its share of imports, as a result of a slowdown in investment in industry and lower demand for new equipment amid

economic uncertainty. Despite crisis, some product groups showed an increase in their share in imports. The share of chemicals and related products continued to grow in 2021, reflecting the stable demand for chemicals needed to supply the medical and pharmaceutical industries in the context of the pandemic. There was also an increase in demand for food products during this period, caused by economic instability and changes in consumer preferences during the pandemic. In 2021, economic activity began to partially recover. Specifically, the share of imports of polymeric materials and products increased significantly. This suggests a stabilisation in demand for materials for industrial production.

The period of 2022-2024 is characterised by considerable changes in the structure of imports to Ukraine, driven by both external and internal factors. One of the key factors affecting imports was the ongoing war, which caused both an economic crisis and the need to rebuild infrastructure and adapt to new economic realities. This led to major changes in demand for certain categories of goods. One of the most notable changes in the import structure was an increase in the share of goods in the category of vehicles and aircraft, machinery and electrical equipment, optical and photographic instruments, and the introduction of the category of "Arms, ammunition; their parts and accessories". This growth was driven by purchases of military equipment and supplies to restore the country's energy and transport infrastructure damaged due to military action. These changes in imports reflect the strategic need to meet military needs and restore critical sectors of the economy, which are the basis for stability and gradual recovery of the national economy.

Thus, imports of goods in 2017-2024 demonstrated a shift in emphasis due to economic challenges. The decline in the share of "Mineral products" and the growth in demand for technical equipment, vehicles, and construction materials indicate strategic priorities in the recovery of the national economy and infrastructure. Specifically, this sug-

gests an adaptation to the new conditions created by the war and the economic crisis. These trends underline the value of strategic investments in modernising transport, production, and energy infrastructure. The shift from energy imports to increased imports of technological goods, vehicles, and energy equipment is a crucial step in ensuring economic stability and post-crisis recovery. Furthermore, the growing demand for energy equipment and the need for means to wage war and restore damaged energy infrastructure pose further challenges that require a comprehensive approach. Considering these changes, Ukraine can create a foundation for sustainable economic development in the medium term.

The analysis of the commodity structure of imports suggests that the priority sectors for investment include production equipment, transport infrastructure, chemicals and agro-processing, as they are of strategic significance for economic stability and recovery, as well as contribute to the development of innovative technologies and reduce dependence on imports in an unstable environment.

Dynamics of the geographical structure of exports and imports of goods in 2022-2024

The geographical structure of Ukraine's foreign trade is a significant element of economic stability and development of the country in the context of global economic changes. The development of new trade routes and partnerships helps to reduce dependence on conventional markets and create conditions for the diversification of economic relations in the future. In 2022-2024, Ukraine's foreign trade activity underwent major changes in the geographical structure of exports and imports of goods, with logistics, trade routes, and the main markets for Ukrainian goods changing significantly. Figure 3 shows a bar chart illustrating the dynamics of the shares of Ukraine's exports to ten key trading partners in 2022-2024.

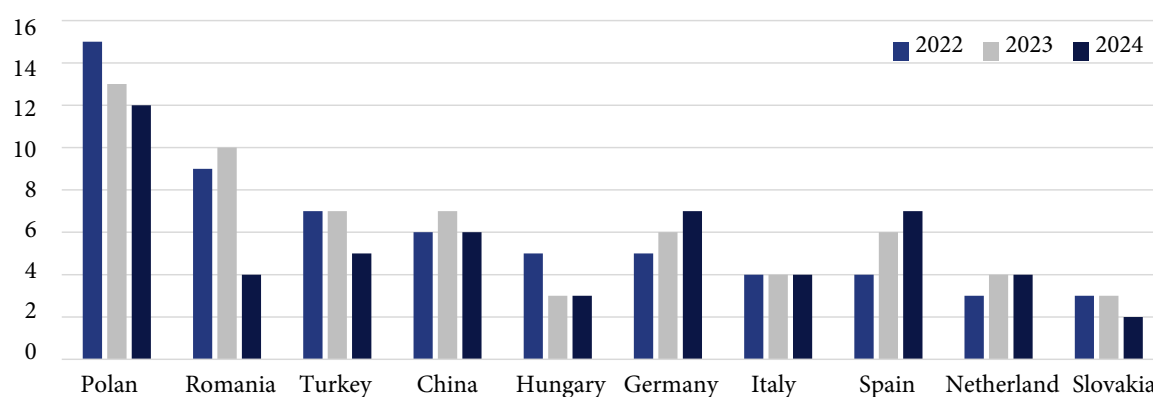


Figure 3. Change in the share of Ukraine's exports to the 10 largest importing countries in 2022-2024, % of total exports

Notes: data for 2024 are presented as of the end of September 2024 (9 months)

Source: developed by the authors using data from the State Statistics Service of Ukraine (n.d.)

In 2022, despite the military hostilities, Ukraine managed to maintain some of its export positions, although the structure of foreign trade was markedly shifted in

favour of new markets. Ukraine adapted its customs policy and changed its priorities in foreign trade, specifically to accommodate new trade agreements such as the

Association Agreement with the EU, changes in export and import restrictions, and new customs procedures that became important after 2022. The blockade of the Black Sea and the problem of transporting goods through conventional ports forced Ukraine to adapt new export routes, for instance, through the western borders and European countries.

The principal destinations of Ukrainian exports were still the EU countries, but with an increasing share of Central and Eastern European countries, specifically Poland, Romania, and other neighbours, which have become major transit points for Ukrainian products. Ukraine's agricultural exports, particularly grain, stayed the primary commodity on these markets. In 2023, there was a sharp shift in focus to new markets, as conventional supply channels, specifically to Russia, became impossible due to economic sanctions and military action. As a result, the EU strengthened its position as the main importer of Ukrainian goods. At the same time, Ukraine began to focus more actively on the markets of the Middle East, Asia, and North Africa, particularly Turkey and the Gulf countries, which accounted for a considerable portion of its exports. China also showed an increase in demand for Ukrainian products, which created new opportunities for Ukrainian exporters. In the first 9 months of 2024, Ukraine's exports continued to focus on the EU, specifically on new markets in Italy and Spain, as well as on Asia and Africa.

Thus, the analysis of the geographical structure of Ukraine's exports in 2022-2024 revealed a substantial reorientation of trade flows conditioned by the impact of military operations and geopolitical changes. The primary destination of Ukraine's exports was the EU, which accounted for more than 60% of total supplies, indicating Ukraine's integration into the European market. An increase in the share of exports to countries such as Spain, the Netherlands, and Germany indicates that regional cooperation is strengthening in the context of restructuring logistics chains. This analysis provides information to inform the development of effective foreign economic policy strategies, orienting the country towards new markets, export diversification, and reducing dependence on individual trading partners.

Imports of goods to Ukraine in 2022-2024 also went through a series of substantial changes. In 2022, a considerable decline in imports was observed, driven by disruptions in logistics chains and a drop in internal demand caused by a decline in economic activity and consumer opportunities. However, over time, new supplies of goods were established, specifically from Poland, Romania, Germany, and other EU countries, as well as from Turkey and China. Figure 4 shows a bar chart illustrating the dynamics of the shares of imports to Ukraine ten key trading partners in 2022-2024.

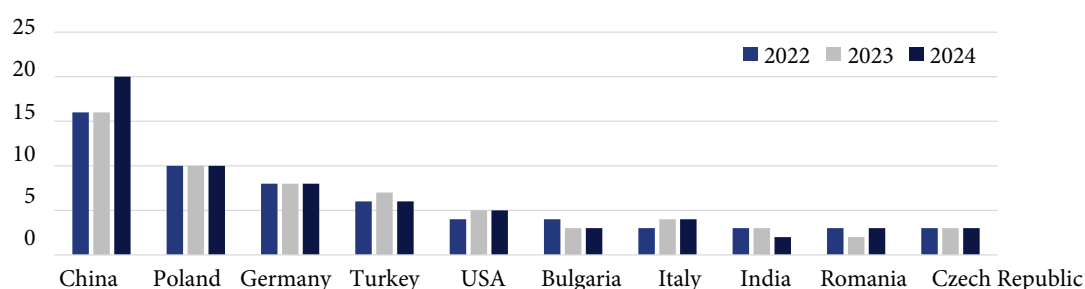


Figure 4. Change in the share of imports to Ukraine from 10 exporting countries in 2022-2024, % of total imports

Notes: data for 2024 are presented as of the end of September 2024 (9 months)

Source: developed by the authors using data from the State Statistics Service of Ukraine (n.d.)

Changes in the shares of Ukraine's key importing countries reflect both general trends in the country's foreign trade and specific fluctuations in trade relations with individual countries. An analysis of the data in Figure 4 shows different levels of stability and dynamics in cooperation with the principal import suppliers, indicating significant economic and geopolitical factors that influence Ukraine's foreign trade. China, Poland, and Germany are the leading suppliers of goods to Ukraine. The most striking is the growth of China's share among suppliers of goods. The country's share increased from 16% in 2022 to 20% in 9 months of 2024, suggesting a steady increase in the significance of China as a trading partner of Ukraine. This dynamic also reflects global trends, where China is one of the principal suppliers of products for many countries, including Ukraine. The share of imports from Poland stayed stable at 10% throughout the period, reflecting the

significance of this country for the Ukrainian economy. Poland is one of Ukraine's closest trading partners due to its geographical proximity and well-established economic relations, and it has the most even trade turnover with Ukraine, which suggests mutual integration of the economies. Trade with Germany also remained stable, with the share of imports from this country staying at 8%. The share of imports from the Czech Republic also stayed unchanged at 3%, suggesting stability in the volume of goods supplied. Slight fluctuations occurred in the shares of imports from Turkey, the United States, Bulgaria, and other countries. These changes demonstrate the value of continuous monitoring and analysis of foreign trade relations to ensure effective economic policy and optimisation of Ukraine's trade flows in the international arena.

Analysing the dynamics of the geographical structure of imports to Ukraine is a valuable tool for assessing

changes in foreign trade and identifying major trends in mutual economic relations. It helps to identify key trading partners, assess the stability, and diversification of sources of supply of goods, and identify potential risks associated with dependence on certain countries or regions. Such analysis can help forecast changes in trade flows and adjust trade policy. Furthermore, it informs the development of a strategy for diversifying economic relations and reducing the country's vulnerability to external economic or political factors, which is vital to ensure national economic security.

Dynamics of the structure of exports and imports of services

Ukraine's foreign trade in services is characterised by fluctuations caused by economic and political factors, including changes in international relations, crises, and challenges to the internal economy (Fig. 5). In 2017-2019, exports and imports of services showed steady growth (the increase in exports of services in 2019 compared to 2017 was 45%, and imports were 24%). The balance reached a record level in 2019, suggesting the continued dominance of exports over imports during this period.

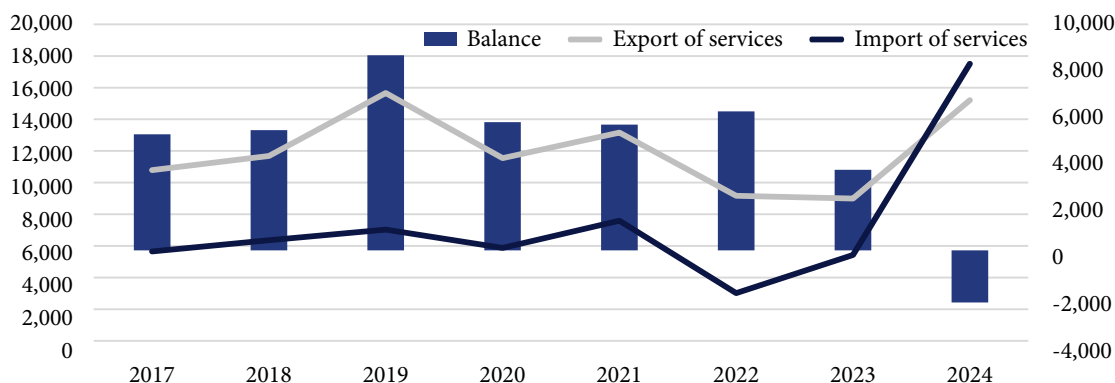


Figure 5. Dynamics of Ukraine's exports and imports of services in 2017-2024, USD million

Notes: data for 2024 are presented as of the end of March 2024 (Q1)

Source: developed by the authors using data from the State Statistics Service of Ukraine (n.d.), UN Trade and Development (n.d.b)

The key driving forces behind this growth were the expansion of international cooperation in the services sector due to integration into European and global markets, the growing competitiveness of Ukrainian services, the overall improvement in the economic environment, which contributed to an increase in both demand for Ukrainian

services and the availability of imported services. In 2017-2020, the main categories of exports included transport (over 50% of total) due to an increase in air traffic, material processing services (over 10%), and telecommunications (over 15%), which ensured Ukraine's leading positions in the EU and US markets (Table 3).

Table 3. Dynamics of the structure of service exports in 2017-2023 (% of total service exports)

Name of the service according to the CFES	Years						
	2017	2018	2019	2020	2021	2022	2023
Services for the processing of material resources	13.2	14.5	10.5	11.7	11.6	10.1	8.9
Repair and maintenance services not elsewhere classified	2.3	2.1	1.7	2	2.3	1.4	1.3
Transport services	54.3	50.1	58.2	43.2	40.4	32.3	35.4
Travel-related services	2.2	2.6	2.1	2.3	2.6	1.6	1.3
Construction services	0.9	1.3	0.8	0.7	0.4	0.3	0.6
Insurance services	0.4	0.4	0.5	0.5	0.9	0.2	0.4
Services related to financial activities	1.4	1.3	1.1	1.1	0.7	1.8	2.8
Royalties and other services related to the use of intellectual property	0.3	0.4	0.4	0.8	0.5	0.3	0.3
Telecommunications, computer, and information services	16.3	18.1	16.4	26.4	29.3	40.5	37.6
Business services	8.5	9.1	8.2	10.9	10.9	11.2	11.2
Services to individuals, cultural and recreational services	0.1	0.2	0.1	0.3	0.4	0.2	0.3
Public and government services	0	0	0	0.1	0.1	0	0

Source: developed by the authors using data from the State Statistics Service of Ukraine (n.d.)

The growth in imports of services in 2017-2019 was driven by increased demand for services in transport (over 20%), logistics and tourism services (about 15%), as Ukraine attracted more international companies and tourism. In addition, this period also saw an expansion of

cooperation in financial and information and communication services, which became a prominent factor in supporting economic growth. A detailed analysis of the key trends in imports of services is provided in Table 4, which allows assessing structural changes in this sector.

Table 4. Dynamics of the structure of imports of services in 2017-2023 (% of total imports of services)

Name of the service according to the CFES	Years						
	2017	2018	2019	2020	2021	2022	2023
Services for the processing of material resources	0	0	0	0.1	0.1	0.1	0.2
Repair and maintenance services not elsewhere classified	1.3	1.3	1.2	1	1	1.6	1.2
Transport services	21.5	23	22.2	18.1	22.8	34.5	18.4
Travel-related services	14.1	15.6	18.5	12	20.8	6.2	5.3
Construction services	1.9	0.9	0.6	0.7	0.7	0.6	0.4
Insurance services	2.3	1.2	1.3	2.2	1.7	2.3	2.1
Services related to financial activities	10.6	8.3	8.3	10.8	6.7	12.2	9.9
Royalties and other services related to the use of intellectual property	7.2	7.8	8	9.2	8	9.7	6.4
Telecommunications, computer, and information services	7.5	7.4	7.6	9.6	8.7	13.7	9.8
Business services	14.7	21.8	19.3	16.9	14.7	17.8	11.3
Services to individuals, cultural and recreational services	0.4	0.2	0.2	0.2	0.3	0.6	0.2
Public and government services	18.7	12.4	13	19.4	14.5	0.7	34.9

Source: developed by the authors

In 2017-2019, the need for specialised services in sectors such as finance (about 10%), legal services, and consulting emerged, which became a vital component of business development in Ukraine. The lack of internal capabilities for some high-tech services, such as IT consulting, software development, and other services, also required the import of foreign expertise and technology. With the outbreak of the COVID-19 pandemic in 2020, the situation on global markets changed, leading to negative consequences: border closures, reduced international traffic, and the suspension of activities in certain sectors of the economy became considerable challenges for Ukraine's foreign trade in services. In 2020, the COVID-19 pandemic led to a 26% drop in exports and a 16% drop in imports. In 2021, due to the resumption of international contracts, exports partially stabilised (up 14% compared to 2020), and imports increased by 29%. In the structure of services exports, a decline in demand for transport services was observed, which was the result of restrictions on international transport and border closures. At the same time, there was an increase in demand for information and remote work services, as many companies switched to remote work. The intensive development of digital technologies and outsourcing of services enabled Ukrainian companies to continue cooperation with international partners even in challenging conditions. In 2020-2021, as a result of restrictions on international travel and changes in the global economy, imports of some services decreased markedly, but at the same time, the need for other services, such as IT services and consultancy, increased.

In 2022, Ukraine's economy faced significant challenges, but amid these challenges, new opportunities for the development of certain service export sectors emerged. In 2022, exports decreased by 30% and imports by 60%. At the same time, the IT sector continued to develop and became the primary driver of service exports, particularly in outsourcing and development. The integration of Ukrainian companies into the markets of Europe and the United States deepened, specifically through the provision of cybersecurity, digital technologies, software, and e-commerce services. The hostilities, the destruction of infrastructure, and the decline in demand for conventional services also changed the structure of imports. However, some sectors, such as financial services, IT consulting, and legal services, continued to grow due to the need to adapt to the new economic environment. In 2023, exports stayed stable, while imports recovered by 80%. In Q1 2024, a record growth in imports of services was recorded, driven by the attraction of international technical aid and increased demand for infrastructure, financial, and engineering services. Exports of services also increased due to the intensification of IT services and consulting projects.

Thus, the dynamics of the structure of Ukraine's exports and imports of services in 2017-2024 is complex and interconnected with global and internal economic factors. Despite numerous difficulties, the Ukrainian economy continues to actively integrate into international services markets, specifically due to the development of high-tech sectors. Considering the global economic trends and the

need for digitalisation, further development of this sector of the Ukrainian economy can be expected.

DISCUSSION

The analysis of the structure of Ukraine's export-import activity has led to conclusions that are consistent with the findings of a series of scientific studies, but at the same time complement and develop them in the context of a new economic reality that arose as a result of hostilities and changes in the country's foreign economic policy. Specifically, the studies of O. Pelekh (2021) and N. Trusova *et al.* (2021), which analysed Ukraine's foreign trade up to 2022, often focused on stable trade relations and the dominance of conventional markets. However, after the outbreak of the war and the imposition of international sanctions, these markets became less relevant, and Ukraine was forced to quickly reorient its foreign trade activities to new regions, including the EU and other countries, as evidenced by the data presented for 2022-2024.

The analysis of the structure of exports and imports confirmed the consistency with the findings of O. Don & N. Yariz (2024), who found an increase in the share of agricultural products and food in Ukraine's exports 2019 and 2023. This growth partially offset the decline in other sectors and reflects the ability of Ukraine's foreign trade to adapt to new challenges. Specifically, the findings of S. Ishchuk & L. Sozansky (2024) also confirmed the key findings on Ukraine's adaptation to challenging economic conditions. It was noted that, despite a decline in exports in 19 of 20 product groups 2022, the structure of exports stayed relatively stable, with the largest shares being accounted for by vegetable products, fats and oils, and ferrous metals.

The presented analysis of the structure of international trade is consistent with the arguments put forward by A. Mishrif & A. Khan (2024), who emphasised the value of free trade agreements for attracting foreign direct investment. According to the researchers, such agreements not only remove barriers to trade but also create favourable conditions for business. The data of the present study not only confirmed the existing theoretical approaches but also provided new empirical data that offer a deeper understanding of the mechanism of influence of free trade agreements on the development of foreign economic activity and attraction of foreign direct investment.

According to A. Janáková Sujová *et al.* (2023), net export growth positively influences the sector's economy, but only when the increase in imports is smaller than the increase in exports. The analysis of the dynamics of the trade balance between Ukraine and the EU confirmed this conclusion, but it is vital to emphasise the significance of favourable conditions for diversifying export markets, which will help reduce dependence on imports and ease the economic situation in the sector. For Ukraine, this means the value of supporting exports through more favourable tariffs, subsidies for transport costs, and incentives for small and medium-sized businesses to enter international markets.

The study by D. D'Ingiullo *et al.* (2024), which emphasised the role of related activities and institutions that support complex and innovative activities, also correlated with the findings of the present study, as an analysis of Ukraine's foreign trade structure in recent years showed that the country was forced to look for new opportunities to export complex goods and services through the expansion of economic relations with other countries. This contributed to the development of innovation, which would not have been possible without strengthening institutional support and developing new forms of economic interaction.

The present study also developed the ideas of Z. Zhang (2024), who discussed the changes in the structure of international trade caused by the development of globalisation and the weakening of the monopolistic policies of major powers, which is directly relevant to the situation in Ukraine in the 2022-2024, when the country was forced to reorient its foreign trade due to changes in the global economy and against the backdrop of war. Entering new markets, particularly through diversification of exports and production, can stimulate the development of economic sectors, which is in line with the approaches presented by K. Leshchenko & S. Leshchenko (2023), who investigated Ukraine's priority areas of development in the post-war period, specifically by ensuring sustainable economic growth, modernising infrastructure, and developing trade relations with the EU.

Notably, the findings of the presented study complement those of L. Ambroziak *et al.* (2024), who analysed the competitive position of Polish and Ukrainian producers in the EU market, particularly in the context of the war in Ukraine and its influence on world markets of agricultural goods. An analysis of the geographical diversification of Ukraine's exports after 2022 in the context of shifting trade flows and market reorientation towards the EU further supported the conclusions on the changing competitive situation.

The conducted analysis of the structure of exports and imports of services in Ukraine is a development of the approaches of A. Yeerken & F. Deng (2023), who determined the impact of trade in digital services on the share of labour income. An analysis of the structure of Ukrainian services exports revealed that the export of digital services has become a major factor in the existence of many Ukrainian companies, especially in times of war. The ideas expressed by H. Luo & X. Qu (2023) regarding the need to formulate a more targeted foreign trade policy were also developed in the present study. The findings obtained pointed to the significance of developing a foreign trade strategy that focuses on market diversification, intensifying exports of digital services and high-tech products, which can positively influence the overall level of economic development of Ukraine.

J. Liang & C. Qiao (2024) noted that digital trade helps accelerate the modernisation of the industrial structure. The present study supported this conclusion by pointing out that the development of digital technologies in trade can stimulate the introduction of more environmentally friendly and resource-saving technologies in enterprises.

Admittedly, in Ukraine, where a considerable number of industrial enterprises still use outdated technologies, the development of digital trade and the integration of modern Internet platforms can become the basis for the transition to green innovations in production, specifically in such sectors as energy, machine building, and agriculture.

CONCLUSIONS

The analysis of the structure of Ukraine's export and import activities in 2017-2024 revealed key trends and issues that affect the country's export and import potential. The study included an assessment of the balance of foreign trade in goods and services, an analysis of the dynamics of the international trade structure and changes in the geographical structure of exports and imports. During the period under study, foreign trade in goods was consistently negative, which was determined by a series of factors. Ukraine stays dependent on imports of energy resources, machinery, and equipment, which substantially affects the trade balance. At the same time, the structure of exports was not sufficiently diversified, with a sizeable share of commodities such as grain, ferrous metals, and agricultural products. Still, in 2023-2024, a partial recovery in exports was observed, driven by growing demand for Ukrainian agricultural products.

The situation in trade in services was more favourable. In 2017-2023, Ukraine demonstrated a stable positive balance, driven by the active development of the IT services and transport industry. The decline in imports of services during the pandemic and the hostilities also helped to maintain the positive balance. However, at the beginning of 2024, a negative balance was recorded in the services sector due to an increase in imports, specifically of technical and advisory services needed to rebuild the economy. The dynamics of the structure of international trade in goods and services revealed a low level of export diversification. Commodity exports were dominated by raw materials, while imports were mainly focused on energy and

industrial goods. The services sector saw a growing role for the IT sector, which became one of the key factors behind the surplus. An analysis of the geographical structure of trade showed considerable changes in Ukraine's priorities. The role of the EU countries as the primary trading partner grew, especially in the period after 2022, when trade with Russia was almost completely cut off. The increase in trade with Poland, Germany, the Netherlands, and other European countries demonstrates Ukraine's active integration into European markets. At the same time, dependence on imports from China increased due to the need for industrial goods and machinery.

Overall, the analysis revealed that Ukraine's foreign trade is still vulnerable to external and internal crises. However, there are significant opportunities to improve the situation, specifically through diversification of the export structure, development of high-tech industries, and expansion of the geographical base of partners. These steps will strengthen Ukraine's economic potential and ensure sustainable economic growth in the future.

Further research could be aimed at an in-depth study of the impact of structural changes in foreign trade on economic stability and the development of industries that make the largest contribution to the trade balance. Relevant areas include analysing the long-term effects of diversifying merchandise exports, reducing dependence on imports of strategic resources, and developing recommendations for optimising the geographical structure of foreign trade. Particular attention should be paid to assessing the economic effect of integration into the European market and the possibilities of expanding exports of services, considering the rapid growth of Ukraine's IT sector.

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None.

CONFLICT OF INTEREST

None.

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Аналіз структури експортно-імпоротної діяльності України

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Анотація. Зовнішня торгівля є важливим фактором економічного розвитку країни, оскільки вона забезпечує інтеграцію національної економіки у світову систему, сприяє доступу до іноземних ресурсів, технологій і ринків збуту. В умовах глобалізації економічні процеси постійно змінюються, що потребує постійного моніторингу та аналізу зовнішньоекономічних відносин. Для України, яка в останні роки зазнає значних економічних і політичних змін, важливість дослідження динаміки зовнішньої торгівлі, зокрема структури імпорту та експорту, є особливо актуальною. Метою статті було комплексне дослідження змін у зовнішній торгівлі України протягом 2017-2024 років, зокрема визначення основних тенденцій у динаміці торгового балансу, ідентифікація структурних змін експорту та імпорту, а також визначення перспективних напрямів розвитку експортно-імпоротної діяльності. Для досягнення поставленої мети в дослідженні виконано аналіз динаміки сальдо торгового балансу, вивчено динаміку товарної структури зовнішньої торгівлі України через аналіз часток товарних груп у загальному товарообігу, виконаний аналіз географічної структури імпорту та експорту з урахуванням змін у міжнародному торговельному партнерстві та аналіз змін у структурі експорту та імпорту послуг. Аналіз зовнішньої торгівлі України за 2017-2024 роки показав ключові тенденції та проблеми. У торгівлі товарами спостерігалось стійке від'ємне сальдо через залежність від імпорту енергоносіїв та сировинну орієнтацію експорту. У сфері послуг, навпаки, переважало позитивне сальдо завдяки зростанню ІТ-сектору. Зміна географічної структури торгівлі підтвердила переорієнтацію на європейські ринки та зростання залежності від імпорту з Китаю, а також істотно вплинула на товарну структуру експортно-імпоротної діяльності України, що мало важливі наслідки для економічної стратегії держави. Отримані результати можуть бути використані для формування економічної та торгової політики, спрямованої на оптимізацію зовнішньоекономічних відносин, а також зменшення ризиків залежності від окремих постачальників та країн.

Ключові слова: зовнішня торгівля; географічна диверсифікація; торговий баланс; експортні послуги; імпорт енергоносіїв