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ANALYSIS OF THE DYNAMICS OF FOREIGN TRADE IN SERVICES OF UKRAINE AT THE PRESENT STAGE

Introduction. The global practices of advanced economies have shown the positive effects of post industrialism on the level of economic growth of a country. The proactive international trade in services is one of a crucial part of post industrialism. Therefore, at present, the analysis, forecasting changes, finding problems and developing tools to influence the development of international trade in services are important issues for Ukraine.

Review of recent publications. The problem of analysing and stimulating the development of foreign trade in services has been addressed by such scholars as T.L. Krasnoded [2], L.M. Alaverdian [3], O.V. Romanenko, R.V. Mikhel, T.O. Tohtamysh, O.A. Yaholnytsky, M.A. Ovchynnikov and others. Considering that the trends in Ukraine's export of services have changed three times over the last decade, such volatility requires a research and clarification of the reasons of these changes, as well as seeking of the means to increase the volume of international trade in services.

Objectives of the paper. The purpose of the paper is to analyse the dynamics of international trade in services of Ukraine over the last decade, identify the causes that had an impact on it and forecast the prospective inclination of the trend in the future.

Results of the research. According to the data of the State Statistics Service of Ukraine over the last 10 years, the tendency of the dynamics of the exported services, which is similar to that of imported services, has undergone four significant fluctuations in the course of development.

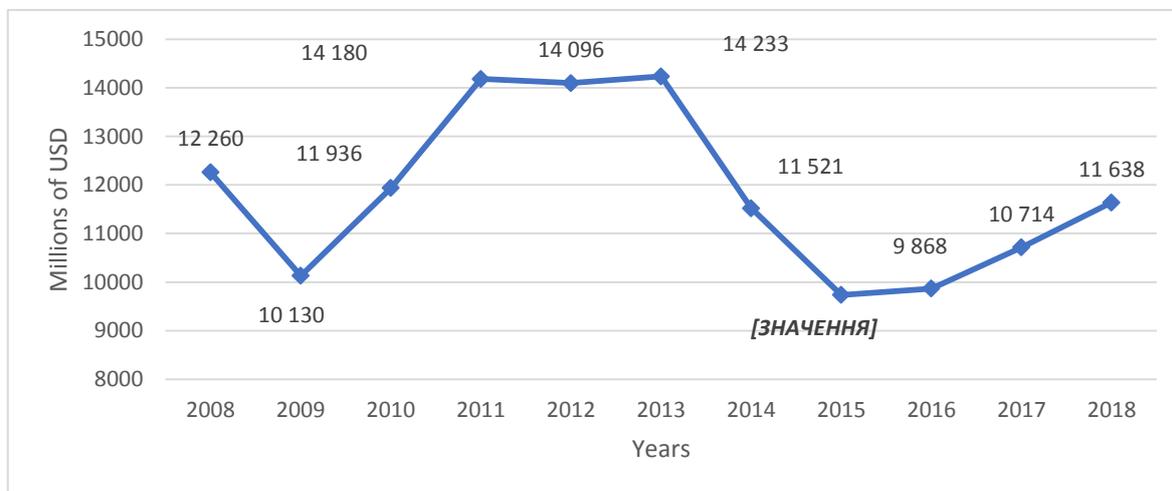


Fig. 1 The volume of services exported from Ukraine from 2008 to 2018, million dollars (in 2010-2018 the temporarily occupied territory is not included)

Source: created by the author based on [1]

In 2010 exports of Ukraine's services started to rise after they had hit a low in 2009 of \$ 10.13 bn. In our opinion, the decline was caused by the global crisis of the period. Two years later, in 2011, exports of services jumped by almost 40 percent compared to 2009 to \$14.18 bn. Thereafter, exports of services remained stable for two years, having insignificantly increased by 0.97% to \$14.23 bn in 2013 (compared to 2012). There was no growth in the export of services at this time because the government neither backed the IT sector of economy nor contributed to the development of competitive domestic enterprises.

The situation worsened in the years to come. In 2014 exports of services plunged by 20% from the level of 2013 to the point of \$11.52 bn, and then plummeting again in 2015 by 15% to \$9.74 bn. at the same time breaking the lowest anti-record in 2009. Of course, such a sharp decline of the trade in services was directly caused by the military conflict in eastern Ukraine. During this period, virtually all sectors of Ukraine's economy sustained heavy losses, including the standard of living, GDP, foreign trade, stability of the national currency and other macroeconomic indicators.

Since 2015, exports of services have begun to grow at a very slow pace. In 2016, they rose only by 1.34% (\$ 9.87 bn.) compared to the previous year. In 2017 they continued ascension and were up by 8.57% (\$ 10.71 bn.) compared to the 2016 level. They grew by the almost same amount in 2018 – by 8.62% (\$ 11.638 bn.) compared to 2017. Even though there is a clear upward trend, for the time being, only half of the lost volumes of export in services, which were recorded in 2013, has been regained [1].

Considering the changes in the volume of export of services in general, we decided to analyse the geographical structure of the two main forces of gravity - the countries of the European Union and the Russian Federation.

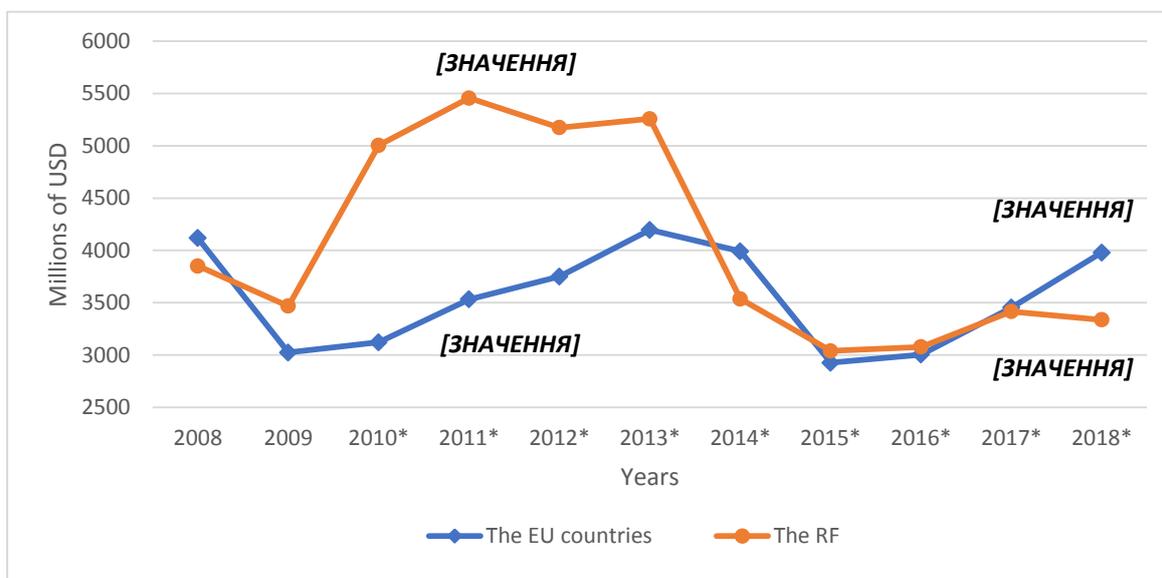


Fig. 2 The volume of services exported from Ukraine from 2008 to 2018, million dollars (in 2010-2018 the temporarily occupied territory is not included)

Source: created by the author based on [1]

Figure 2 shows a tendency for the prevailing and essential role of the Russian Federation as the main buyer of Ukrainian services in the period up to 2014, with the highest indicator in 2011 equals to \$5.47 bn, accounting for 38.47% of total services exported that year, while \$ 3.53 bn. (24.91% of the total) [1] were exported to EU countries.

The second figure shows a noticeably similar tendency for the two parties - the decline from 2013 to 2015 and then a gradual recovery since 2015 due to the Ukraine's economic instability. After that, exports of services, as well as their growth rate were at the same level, however, in 2018, the trends went opposite directions - the export of services to the EU countries increased by 15.26% (\$ 3.98 bn.), and the export of services to the RF fell by 2.31%. Thus, nowadays, unlike 5 years ago, the EU countries are the main buyers of Ukrainian services because of the military conflict in eastern Ukraine, and the signing of Association Agreement between the European Union and Ukraine having exercised a positive influence on Ukraine's foreign trade relations with the EU).

Conclusion. Overall, the study evidences that over the last 10 years trends in the export of Ukraine's services have changed several times. Twice a decade, there was a significant decline (due to the 2008 global crisis and the military conflict in the east). Several related occasions described earlier influenced the redistribution of the foreign economic focus of export operations in services, ultimately showing up a tendency towards cooperation with the EU. In our opinion, the government needs to foster further cooperation with the EU, moreover it is essential to create conducive conditions for the growth of firms trading in services in order to win competitive

positions in the world market in the future. The prospective level of the export of services in Ukraine can be forecast to reach its pre-war rung in 4-6 years only unless the government takes measures to bail this sector out.

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HISTORICAL AND ECONOMIC DEVELOPMENT OF THE KOREAN FEDERATION

Introduction. In 1950, the Korean peninsula was divided into North and South Korea. Since then, both countries have been developing in drastically different ways. However, nowadays the leaders of these countries are trying to restore cooperation. Korea plays an important role in the structure of international trade, so it is necessary to analyse the consequences of a possible unification. Besides, the rapid development of South Korea is also an important aspect, as it used to be one of the developing countries. The Korean “economic miracle” is an example of balanced policies and