

SECTION 2. WORLD ECONOMY AND INTERNATIONAL ECONOMIC RELATIONS

Osipova L.V.

Candidate of Economic Sciences,
Senior Lecturer at Department of Philosophy and Economic Theory
Vinnytsia Institute of Trade and Economics,
Kyiv National University of Trade and Economics

Gorohovska J.I.

Graduate Student, Faculty of Finance and Accounting
Vinnytsia Institute of Trade and Economics,
Kyiv National University of Trade and Economics

DEVELOPMENT OF FOREIGN RELATIONS OF UKRAINE IN CONDITIONS OF THE EUROPEAN INTEGRATION

The main purpose of research is a complex analysis of foreign economic relationship between Ukraine and the European Union in context of European integration. European integration – is to overcome technological backwardness, attracting foreign investment and advanced technologies, the way to modernize the economy, create jobs, improve the competitiveness of domestic producers, access to world markets for Ukraine. The EU has a significant interest to a wide range of industries Ukraine.

The dynamics and nature of changes in key macroeconomic indicators in the field of foreign trade were analysed. The analysis of the GDP dynamics indicate a negative trends of growth in foreign exchange and positive in national currency which observed in recent years. The main reason for this difference is not just inflation but also the devaluation of the UAH against the USD. In the article the main causes and consequences of the decline in GDP were considered.

Much of the Ukrainian business is related to foreign trade transactions, because foreign trade turnover of the country is almost identical with the nominal GDP. Ukraine's export first time in five years has exceeded import in 2015. The decline in exports caused by several factors: the war in the east of the country; changing prices on the world market; general economic situation in the world; rupture of economic

ties with Russia. However, the main reason for the fall in imports is the devaluation of the UAH.

The feasibility of integration into the European space for Ukraine was grounded. In Ukraine there are the necessary preconditions not only for economic growth but also for economic and social prosperity (human, industrial, technological and natural resources).

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