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TRADE AND ECONOMIC RELATIONS BETWEEN UKRAINE AND GERMANY IN 2015-2024 UNDER THE CHANGING GLOBAL ECONOMIC ENVIRONMENT

The article examines the trade and economic relations between Ukraine and Germany in 2015-2024 in the context of changes in the global economic environment and world economic conditions. The relevance of the study is determined by the growing role of foreign trade in ensuring Ukraine's economic resilience amid global crisis phenomena, as well as by the significance of Germany as one of Ukraine's leading trading partners within the European Union.

The dynamics of exports, imports, and foreign trade turnover between Ukraine and Germany are analyzed, and the structural features of bilateral trade flows are examined. Particular attention is paid to the influence of global economic conditions, including the COVID-19 pandemic, disruptions in global logistics chains, geopolitical instability, and the full-scale war in Ukraine, all of which have significantly altered the conditions under which international trade operates.

It has been established that in 2015-2021 trade and economic relations between the two countries were characterized by an overall upward trend, whereas in 2022-2023 a substantial decline in trade volumes was observed under the influence of adverse global economic factors. In 2024, a partial recovery of trade activity was identified, indicating the adaptation of economic actors to new operating conditions and the gradual stabilization of foreign trade flows.

The study reveals structural imbalances in bilateral trade, manifested in the persistent predominance of imports over exports, the dominance of goods over services in trade composition, and the higher technological intensity of products imported from Germany compared with Ukrainian exports. This indicates a technological asymmetry between the two economies and a limited diversification of Ukrainian exports.

It is substantiated that global economic conditions exert a decisive influence on the dynamics, structure, and intensity of trade and economic relations between Ukraine and Germany, shaping both opportunities and constraints for their further development.

Keywords: *trade and economic relations, foreign trade, global economic environment, exports, imports, world economic conditions, conjuncture factors, Ukraine, Germany.*

Problem Statement. Amid the instability of the global economic environment, exacerbated by the COVID-19 pandemic and the full-scale war, Ukraine's foreign economic activity is undergoing significant transformations. Nevertheless, the country continues to sustain export-import operations

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as a key factor in the functioning of the national economy, to a considerable extent through deepening cooperation with the European Union. In this context, Germany, as the leading economy of the EU, acts as one of Ukraine's strategic trading partners.

The relevance of the study is determined by the need to assess the structural features and development trends of trade and economic relations between Ukraine and Germany in 2015-2024, to identify imbalances in bilateral trade, and to analyze the influence of global economic and war-related factors on export-import flows.

Analysis of recent research and publications. Certain aspects of economic cooperation between Ukraine and Germany, in particular the features of bilateral trade, were studied by L. Khomutenko, V. Syzonenko [2], O. Shayda, V. Kosovska, S. Shayda [3], investment interaction and economic partnership – by L. Shevchenko [4] and other scientists. However, most of the works analyze data and provide information from the pre-war period. In addition, the dynamic nature of the development of bilateral trade and economic relations necessitates constant monitoring of their status, as well as identification and consideration of factors affecting their effectiveness.

The purpose of the article is to comprehensively analyze the dynamics and structural features of trade and economic relations between Ukraine and Germany in 2015-2024 under conditions of transformation of the global economic environment, to examine the influence of key external factors on the development of bilateral trade, and to identify the main trends and imbalances in its development.

Presentation of the main research material. Despite martial law, Ukraine continues to export and import goods and services in order to sustain its national economy, which is made possible in large part through EU support.

To assess the level of integration of Ukraine and Germany into the world economy, it is appropriate to use the coefficient (index) of economic openness, or the foreign trade quota. The dynamics of this indicator for the two countries over 2020-2024 have been calculated and are presented in Figure 1.

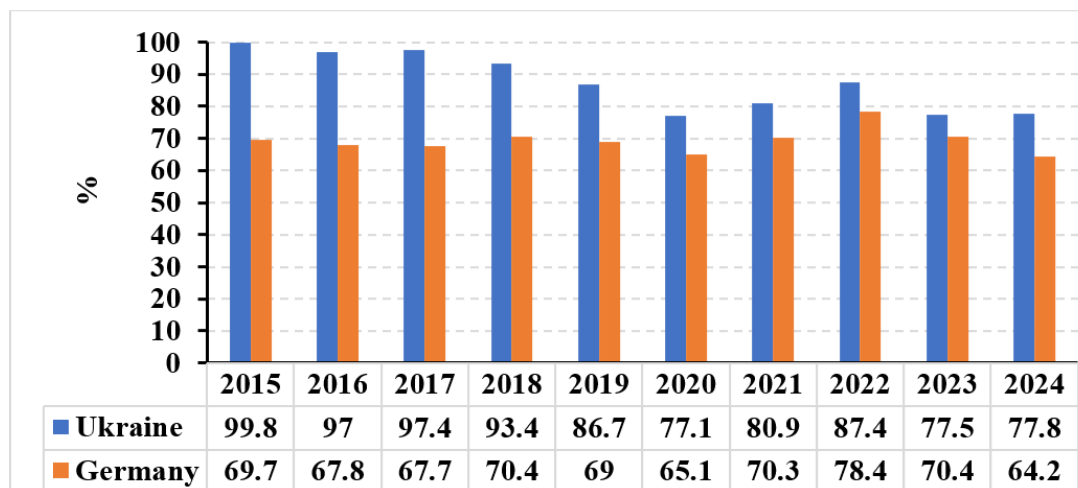


Fig. 1. Dynamics of the Economic (Trade) Openness Index of Ukraine and Germany, 2015-2024 (%)

Source: compiled by the authors based on data from [6]

Values of the indicator within the range of 50-100% indicate a high level of economic openness and a significant role of foreign trade in shaping the macroeconomic dynamics of both countries. For Germany, this is attributable to its export-oriented economic model, the high level of industrial development, and active participation in international production chains. The high indicator for Ukraine results from the considerable dependence of the national economy on foreign sales markets, imports of energy resources, machinery and equipment, as well as the sizeable share of exports and imports in the structure of GDP. In 2022, the level of openness increased in both countries, which was associated with changes in the economic structure and foreign trade flows under the influence of geopolitical and economic challenges [5].

Germany, as the country with the most developed economy within the EU, is an important trading partner of Ukraine, therefore, the study, analysis, and identification of development vectors for foreign trade cooperation between Ukraine and Germany should begin with an analysis of exports [3]. A comparison of the volumes of Ukraine's total exports and exports to Germany (Fig. 2) makes it possible to determine the position of the German market in the sale of Ukrainian products.

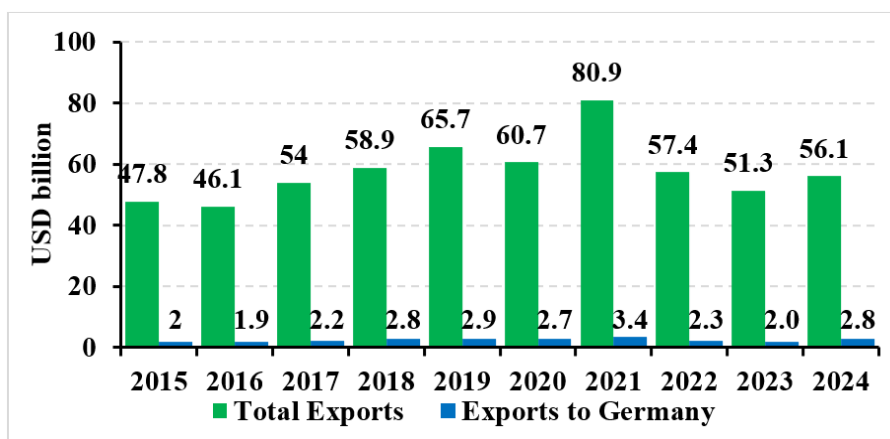


Fig. 2. Dynamics of Ukraine's Total Exports and Exports to Germany, 2015-2024 (USD billion)

Source: compiled by the authors based on data from [1; 6]

As the data in Figure 2 indicates, over the period 2015-2021, the total volume of Ukraine's exports demonstrated an upward trend. Whereas in 2015 its value amounted to USD 47,8 billion, by 2021 it had reached USD 80,9 billion, representing an increase of USD 33,1 billion compared with the initial year of the study. Concurrently, exports to Germany increased from USD 2 billion to USD 3,4 billion [1; 6].

In 2016, a slight decline was observed in both Ukraine's total exports and its exports to Germany. However, starting from 2017 a positive dynamic resumed, which was associated with the gradual revival of economic activity and the expansion of trade ties with European Union countries. Particularly notable growth was observed in 2018-2019, when exports to Germany exceeded USD 2,8 billion [1; 6].

In 2020, as a result of the COVID-19 pandemic, the growth rate of foreign trade slowed somewhat. Nevertheless, no significant decline in exports to Germany occurred, which indicates the relative resilience of trade ties between the two countries. Already in 2021, the highest level of exports to Germany for the entire period under study was recorded, at USD 3,4 billion [1; 6].

After reaching this peak value in 2021, exports to Germany experienced a substantial decline owing to the adverse impact of the full-scale war on production and logistics. Yet, by 2024 a recovery of supplies to the German market can already be observed, reflecting the continued role of Germany as one of the key destinations for Ukrainian exports. Overall, these data indicate the gradual strengthening of Germany's role as one of Ukraine's leading trading partners, as well as a steady increase in the volume of Ukrainian exports to the German market.

Alongside exports, the analysis of imports is of considerable importance for characterizing trade relations between Ukraine and Germany. Its dynamics make it possible to assess the level of presence of German products on the Ukrainian market and to determine Germany's role among the main suppliers of goods and services to Ukraine.

The dynamics of total imports into Ukraine and imports from Germany in 2015-2021 are presented in Figure 3.

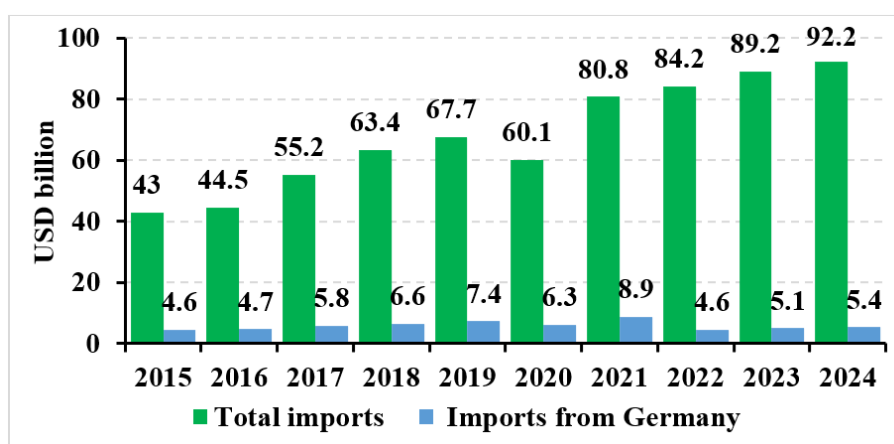


Fig. 3. Dynamics of Ukraine's Total Imports and Imports from Germany, 2015-2024 (USD billion)

Source: compiled by the authors based on data from [1; 6]

Over the period 2015-2021, imports from Germany were characterized by a steady upward trend. Whereas in 2015 the volume of German imports into Ukraine amounted to USD 4,6 billion, by 2021 this indicator had reached almost USD 8,9 billion. Thus, over the period under study the volume of supplies nearly doubled, indicating a deepening of trade ties between the two countries and a strengthening of Germany's role in meeting the needs of the Ukrainian market. In 2015-2016, the growth rate of imports remained relatively moderate. Following the economic crisis and the devaluation of the national currency, Ukrainian businesses were gradually restoring their foreign economic activity, which was also reflected in the volumes of purchases of German products. Starting from 2017, a more confident increase in import supplies can be traced. Over the three years from 2017 to 2019, the volume of imports increased from USD 5,2 billion to USD 8,3 billion [1; 6]. This growth was driven by the intensification of production, the expansion of domestic consumption, and increased demand for German mechanical engineering products, vehicles, electrical equipment, and pharmaceutical goods [7]. A certain decline was observed in 2020, when the volume of imports decreased to USD 7,4 billion. The main reason was the slowdown of the global economy as a result of the COVID-19 pandemic, disruptions in logistics chains, and reduced business activity. That said, this decline was temporary in nature. Already in 2021, a rapid recovery

of trade took place, and imports from Germany reached their highest level for the entire period under study.

In 2022-2024, imports from Germany declined relative to the record level of 2021, fluctuating within the range of USD 4,6-5,4 billion. This dynamic was conditioned by the consequences of the full-scale war, disruptions in logistics chains, contraction of production capacities, and diminished effective demand within Ukraine. Moreover, the gradual increase in import volumes observed in 2023-2024 is indicative of the economy's adaptation to the new operating environment, the recovery of business activity, and the continued position of Germany among Ukraine's key trading partners.

Particular attention should be devoted to the analysis of the foreign trade turnover (FTT) between Ukraine and Germany (Fig. 4), which represents the aggregate volume of bilateral trade and enables an assessment of the intensity of trade and economic ties between the two countries. Foreign trade turnover is constituted by the combined volume of exports and imports, and its dynamics therefore provide a comprehensive basis for characterizing the development of bilateral cooperation. The dynamics of foreign trade turnover between Ukraine and Germany illustrate the steady strengthening of economic interaction between the two states.

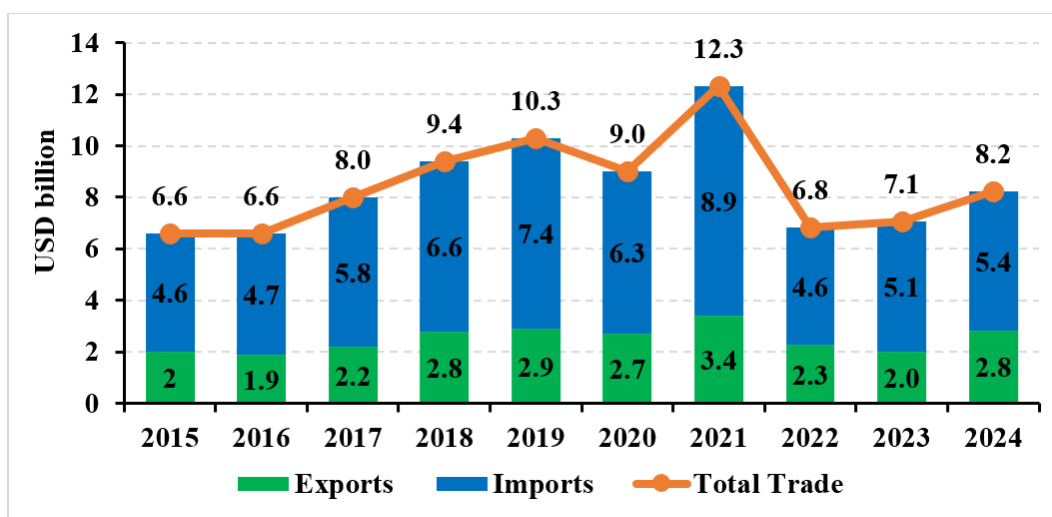


Fig. 4. Dynamics of Exports, Imports, and Foreign Trade Turnover between Ukraine and Germany, 2015-2024 (USD billion)

Source: compiled by the authors based on data from [1]

Beginning in 2015, the volumes of bilateral trade exhibited a gradual upward trajectory. Following the crisis of 2014-2015, the Ukrainian economy commenced adaptation to the new conditions of functioning, while the reorientation of foreign trade toward European Union markets generated additional opportunities for the development of cooperation with Germany. It was precisely during this period that an increase began to be observed both in the export of Ukrainian products to the German market and in the import of German goods into Ukraine.

A particularly pronounced acceleration in the growth of foreign trade turnover occurred in 2017-2019. This tendency was associated not only with general economic revitalization but also with the progressive deepening of Ukraine's economic integration into the European Union following the entry into force of the Association Agreement and the operation of the Deep and Comprehensive Free Trade Area. The facilitation of access to European markets contributed to the intensification of

Ukrainian exports, while Ukrainian enterprises simultaneously gained broader access to advanced German equipment, technologies, and components.

In 2021, foreign trade turnover attained its highest value for the entire period under study. The recovery of the global economy following the pandemic, rising demand for raw materials and industrial goods, and the intensification of investment activity exerted a favorable influence on the volumes of bilateral trade.

The revealed dynamics of Ukraine's exports and imports with Germany indicate the asymmetric character of trade and economic relations, manifested in the persistent predominance of the import component. Such a situation is typical of economies characterized by differing levels of technological development and illustrates Ukraine's structural dependence on supplies of high-value-added products. At the same time, the growth of aggregate trade turnover during the pre-war period attests to the gradual deepening of Ukraine's integration into the European economic space.

Consequently, over the period 2015-2024, trade and economic relations between Ukraine and Germany were characterized by the steady expansion of the scale of cooperation. Moreover, the predominance of imports over exports indicates the presence of asymmetry in bilateral trade, which subsequently manifested itself in the formation of a negative trade balance for Ukraine throughout 2015-2024 (Fig. 5).

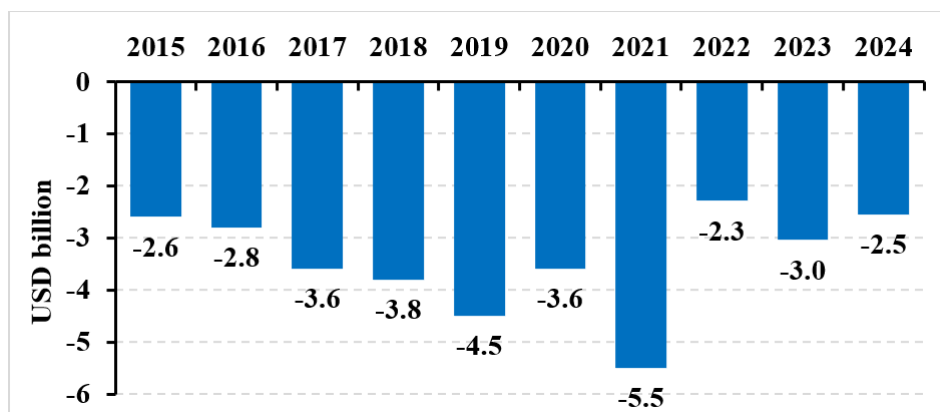


Fig. 5. Dynamics of the Foreign Trade Balance between Ukraine and Germany, 2015-2024 (USD billion)

Source: compiled by the authors based on data from [1; 6]

This is explained by the fact that the volumes of imports from Germany consistently exceeded the volumes of Ukrainian exports to the German market. In 2015, the negative balance amounted to USD 2,6 billion. In subsequent years, its magnitude fluctuated within the range of USD 2,6 to 5,5 billion, indicating the persistence of an imbalance between export and import operations. The widest gap between exports and imports was observed in 2020-2021, when the negative balance exceeded USD 5 billion. During this period, trade volumes between the two countries were expanding actively, however, imports increased at a faster rate than exports. In 2022, the value of the balance narrowed somewhat as a result of the sharp decline in foreign trade volumes caused by the full-scale invasion of Ukraine by Russia and the contraction of production, yet already in 2023 the indicator deteriorated once again, approaching USD 3 billion.

Ukraine's negative trade balance in trade with Germany should not be interpreted exclusively as a negative indicator. Provided that aggregate trade turnover is growing and foreign economic

relations are developing actively, a negative balance constitutes a fairly common phenomenon in international trade. Under conditions of increasing economic openness, it frequently reflects heightened demand for investment and industrial goods necessary for the modernization of domestic production. In the case of Ukraine and Germany, it primarily points to higher volumes of purchases on the German market relative to the volumes of Ukrainian exports. Despite this, aggregate volumes of bilateral trade demonstrated a positive dynamic, which is associated with the preservation of active economic interaction between the two countries and the further expansion of trade cooperation. Thus, the trade balance deficit is structural in nature and constitutes a consequence of the differing levels of economic development and technological specialization of the two countries.

One of the indicators that makes it possible to assess the distinctive features of bilateral trade between Ukraine and Germany is the ratio between the volumes of goods and services within the structure of exports (Fig. 6). The stability of foreign trade relations, as well as the prospects for the further expansion of economic cooperation, depend to a considerable extent on the structure of exports.

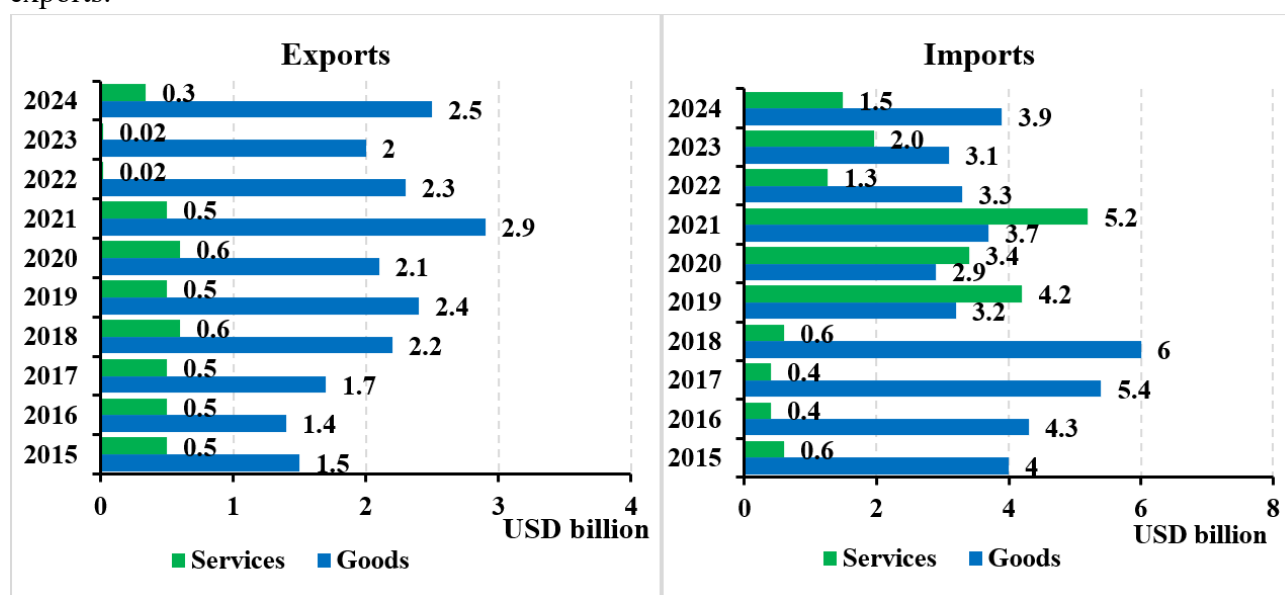


Fig. 6. Dynamics of Exports and Imports of Goods and Services between Ukraine and Germany, 2015-2024 (USD billion)

Source: compiled by the authors based on data from [6]

The data presented in Figure 6 indicate that, over the period 2015-2024, goods predominated within the structure of Ukrainian exports to Germany. Their volumes exceeded those of service exports by several times, and the principal growth in exports was ensured precisely through commodity supplies. The impact of the full-scale war on service exports is particularly pronounced. Whereas until 2021 their volumes remained relatively stable at USD 0.5-0.6 billion, in 2022-2023 they contracted substantially, to approximately USD 0.02 billion. This is attributable to the restriction of business activity, the disruption of the operations of numerous enterprises, and the reduction of international services. Only in 2024 is a partial recovery of the indicator observed, to USD 0.3 billion [6], although it remains below the pre-war level.

This ratio is largely explained by the established structure of Ukrainian-German trade. Germany traditionally acts as one of the largest consumers of Ukrainian industrial and agricultural products,

and commodity supplies therefore remain the foundation of bilateral exports. At the same time, entry into the German services market frequently requires compliance with additional professional, technical, and regulatory requirements, which complicates the expansion of the presence of Ukrainian companies within this segment. Moreover, a substantial share of Ukrainian enterprises has historically been oriented toward the production and export of tangible products. As a result, even under conditions of growing trade volumes, the share of services changed only marginally. This constitutes evidence that the potential for cooperation in the sphere of services between Ukraine and Germany remains underutilized.

Thus, one of the persistent features of trade and economic relations between the two countries remains the predominance of commodity exports over service exports. This determines a high degree of dependence of foreign trade outcomes on the state of individual commodity markets and constrains the possibilities for diversifying Ukrainian exports to Germany.

The dominance of the goods component is characteristic not only of Ukrainian exports to Germany but is also observed in imports, where goods likewise constitute the bulk of inflows. In contrast to goods, imports of services from Germany demonstrated a considerable degree of resilience during the pandemic period. Despite global restrictions, disruptions to international economic ties, and the general slowdown of business activity, their volumes remained substantial and, already in 2021, reached the highest level for the entire period under study, amounting to USD 5,2 billion [6]. Such a dynamic is explained primarily by Ukraine's active utilization of German transport, logistics, financial, insurance, consulting, and information and communication services. Moreover, the pandemic accelerated the processes of business digitalization and the development of remote forms of cooperation, which contributed to increased demand for particular categories of services. A further significant factor was the gradual recovery of the global economy in 2021 following the easing of quarantine restrictions, which intensified the foreign economic activity of enterprises and expanded the need for international services.

For the assessment of Ukrainian exports, what matters is not only their volume but also their structure, which makes it possible to determine which groups of goods constitute the principal share of supplies to the German market and to what extent Ukrainian exports are diversified. The commodity structure of Ukraine's exports to Germany in 2020-2024 is presented in Figure 7.

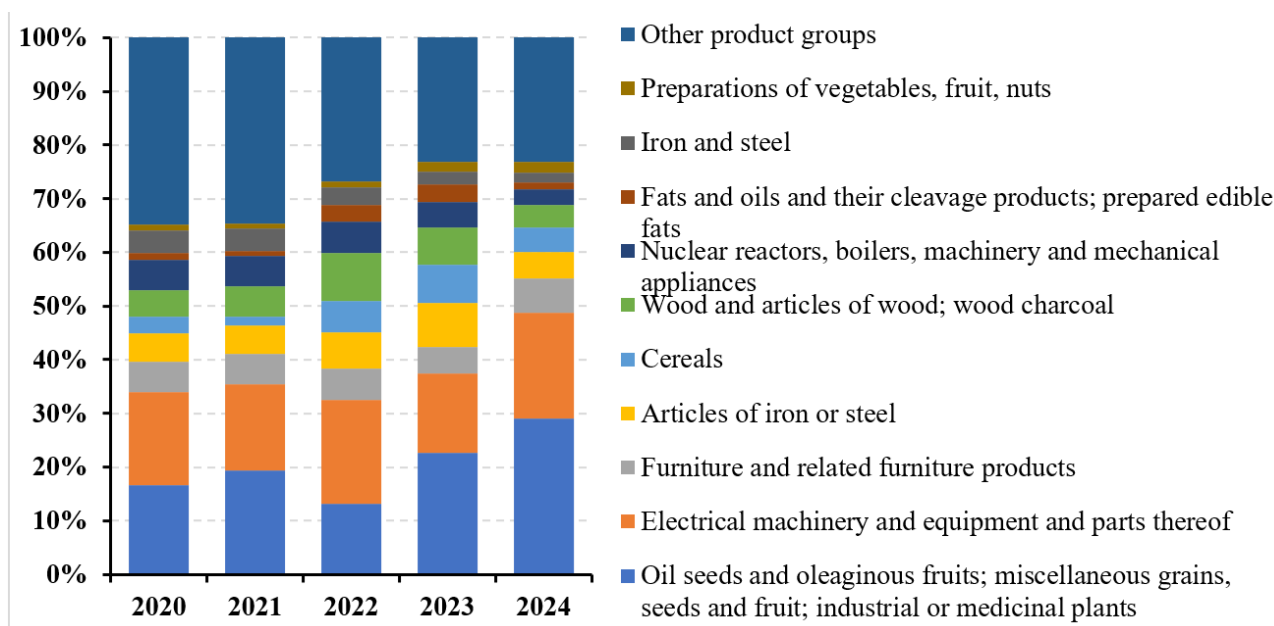


Fig. 7. Commodity Structure of Ukraine's Exports to Germany, 2020-2024 (%)

Source: compiled by the authors based on data from [7]

As can be observed, the structure of Ukrainian exports to Germany has undergone notable changes. The most substantial increase was recorded in the share of oilseeds, which rose from 17% in 2020 to 29% in 2024. This growth is largely attributable to the reconfiguration of logistics routes following the onset of the full-scale war, as well as to the high demand for Ukrainian agricultural products among European countries. Under conditions in which the operation of a portion of industrial enterprises was impeded, the agricultural sector emerged as one of the principal sources of export revenue.

In addition, the share of electrical machinery and equipment increased from 17% to 20%. This is associated with the gradual integration of Ukrainian producers into the production chains of European, and in particular German, companies. In addition, a number of enterprises reoriented their operations toward the output of products for which stable demand exists on the EU market.

The position of metallurgical products has changed considerably. The share of ferrous metals declined from 4% to 1%, while that of articles of ferrous metals fell from 5% to 2%. One of the underlying causes was the reduction of production capacities within the metallurgical sector as a result of military operations and the loss of a portion of industrial enterprises. Consequently, the role of metallurgical products in exports to Germany diminished substantially.

Thus, the structure of exports is gradually shifting toward particular categories of agricultural commodities and mechanical engineering products. Nonetheless, a considerable share of supplies remains concentrated around a limited number of commodity groups. This renders Ukrainian exports dependent on conditions within individual sectors of the economy and on shifts in demand across foreign markets. It is for this reason that the diversification of exports remains one of the key issues for the further development of trade and economic relations between Ukraine and Germany.

Whereas the structure of exports indicates which commodities Ukraine supplies to the German market, the structure of imports makes it possible to identify which products Ukraine procures from Germany. A comparison of these two directions allows for an assessment of the differences in the specialization of the two countries and reveals the existing disparities within bilateral trade. The commodity structure of imports from Germany in 2020-2024 is presented in Figure 8.

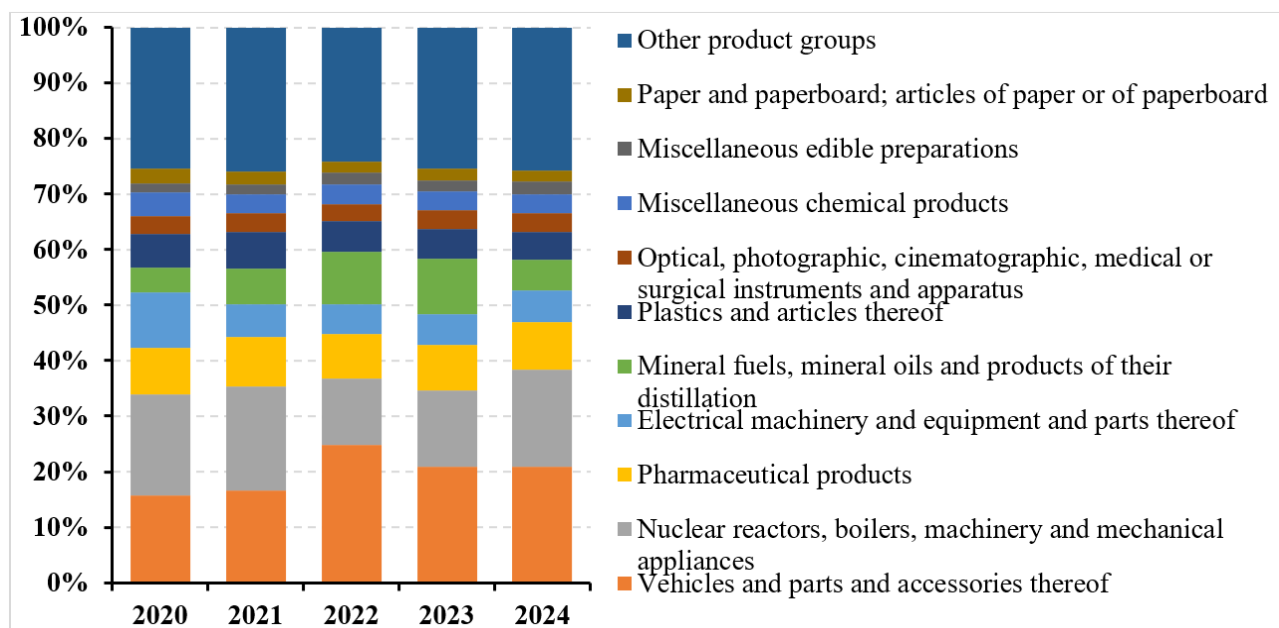


Fig. 8. Commodity Structure of Ukraine's Imports from Germany, 2020-2024 (%)

Source: compiled by the authors based on data from [7]

The structure of imports from Germany differs substantially from the structure of Ukrainian exports. Throughout 2020-2024, the largest shares were occupied by motor vehicles, nuclear reactors and boilers, electrical machinery and equipment, pharmaceutical products, and plastics and polymer materials. The considerable weight of precisely these commodity groups is explained by the high level of development of German industry and its specialization in the production of technological goods with high value added. The increase in the share of motor vehicles is particularly notable, rising from 15,7% in 2020 to 20,8% in 2024. In 2022, this indicator reached nearly one-quarter of total imports from Germany. In addition, machinery, equipment, and industrial products necessary for the functioning of Ukrainian enterprises and the modernization of production continued to occupy a significant position.

In contrast to exports, where a substantial share of supplies is accounted for by agricultural products and raw materials, imports are dominated by finished industrial goods and high-technology products. This reflects the differing levels of specialization of the two economies within bilateral trade. Ukraine acts predominantly as a supplier of raw materials and certain categories of primary-processing products, whereas Germany exports goods with high value added.

Such a trade structure engenders the dependence of the Ukrainian market on imports of technological products and constrains the possibilities for expanding export revenues. The higher the level of processing of a given product, the greater the economic benefit a country derives from its sale on foreign markets. It is for this reason that one of the important directions for the development of Ukrainian-German trade and economic relations remains the expansion of exports of products with higher value added and the gradual reduction of dependence on raw materials.

An important indicator of export quality is its technological structure, since it reflects the level of a country's technological development and its capacity to compete in international markets. In contrast to the commodity structure, which characterizes the list of principal export goods, the technological structure makes it possible to assess the degree of predominance of products with differing levels of value added. The dynamics and structure of Ukraine's exports to Germany according to the technological classification of trade flows in 2020-2024 are presented in Figure 9 and in Table 1.

Over the period 2020-2024, the structure of Ukrainian exports to Germany was characterized by the predominance of products with low and medium technological intensity, whereas the share of high-technology goods remained relatively small. This indicates that Ukrainian exports to Germany are oriented to a considerable extent toward the supply of products with lower value added. At the same time, the export structure encompassed goods belonging to various technological groups, which points to a certain degree of diversification in supplies to the German market.

Primary products more than doubled (+124,28%), indicating a strengthening of the raw material orientation. Growth is also observed in agro-based manufactures (+58,74%), while other resource-based manufactures declined significantly by 41,1%. Among low technology manufactures, exports of textile, garment and footwear decreased by 22,2%, whereas other products showed slight growth by 5,9%. In the medium technology manufactures segment, most categories stagnated or declined: automotive (-13,9%) and process (-2%). However, engineering recorded notable growth (+34,98%), indicating partial industrial upgrading. The high technology manufactures sector remains weak: electronic and electrical products declined (-24,5%), while other high technology manufactures increased sharply (+236,84%), though from a low base.

On the whole, the technological structure of exports reflects Ukraine's existing production potential and confirms the necessity of the further development of high-technology industries in order to enhance the competitiveness of Ukrainian products in international markets.

The structure of Ukraine's imports from Germany according to the technological classification of trade flows in 2020-2024 is presented in Figure 10 and in Table 2.

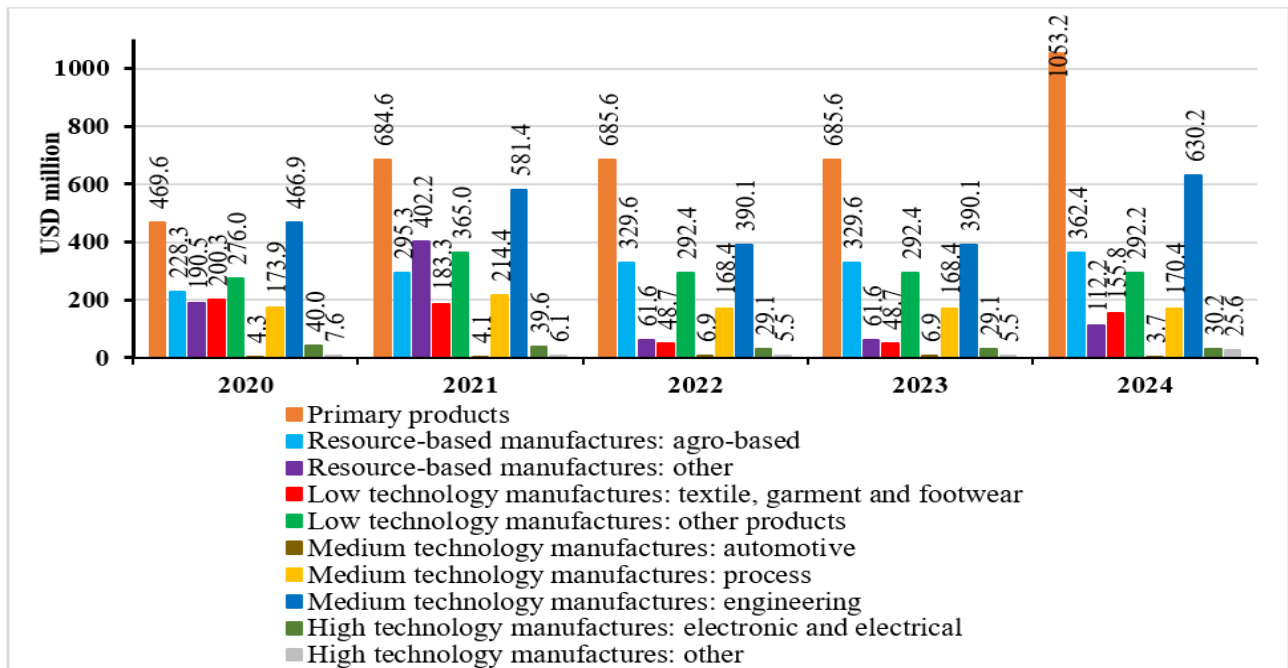


Fig. 9. Dynamics of Ukraine's Exports to Germany by Technological Classification of Trade Flows, 2020-2024 (USD million)

Source: compiled by the authors based on data from [7; 8]

Table 1. Dynamics of Ukraine's Exports to Germany by Technological Classification of Trade Flows, 2020-2024 (USD million)

Category	Years					Deviation 2024/2020	
	2020	2021	2022	2023	2024	Absolute	Relative
Primary products	469,6	684,6	685,6	685,6	1053,2	583,6	224,28
Resource-based manufactures: agro-based	228,3	295,3	329,6	329,6	362,4	134,1	158,74
Resource-based manufactures: other	190,5	402,2	61,6	61,6	112,2	-78,3	58,90
Low technology manufactures: textile, garment and footwear	200,3	183,3	48,7	48,7	155,8	-44,5	77,78
Low technology manufactures: other products	276,0	365,0	292,4	292,4	292,2	16,2	105,87
Medium technology manufactures: automotive	4,3	4,1	6,9	6,9	3,7	-0,6	86,05
Medium technology manufactures: process	173,9	214,4	168,4	168,4	170,4	-3,5	97,99
Medium technology manufactures: engineering	466,9	581,4	390,1	390,1	630,2	163,3	134,98
High technology manufactures: electronic and electrical	40,0	39,6	29,1	29,1	30,2	-9,8	75,50
High technology manufactures: other	7,6	6,1	5,5	5,5	25,6	18,0	336,84

Source: compiled by the authors based on data from [7; 8]

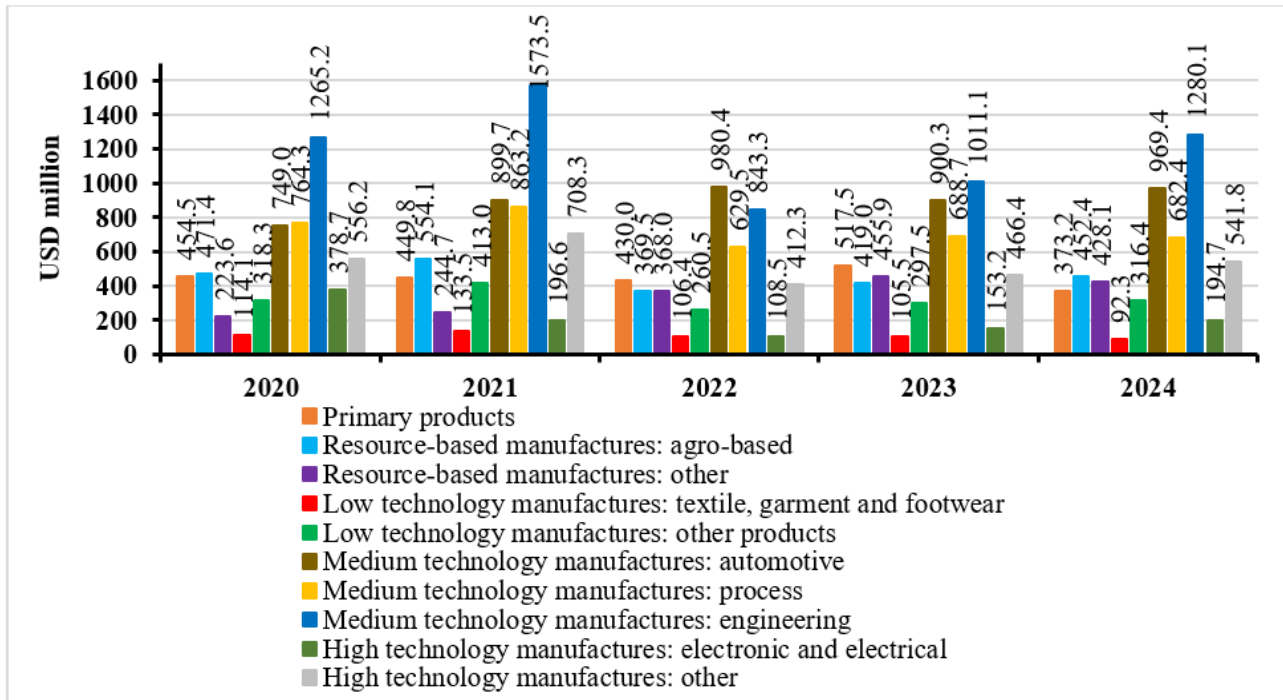


Fig. 10. Dynamics of Ukraine's Imports from Germany by Technological Classification of Trade Flows, 2020-2024 (USD million)

Source: compiled by the authors based on data from [7; 8]

Table 2. Dynamics of Ukraine's Imports from Germany by Technological Classification of Trade Flows, 2020-2024 (USD million)

Category	Years					Deviation 2024/2020	
	2020	2021	2022	2023	2024	Absolute	Relative
Primary products	454,5	449,8	430,0	517,5	373,2	-81,3	82,11
Resource-based manufactures: agro-based	471,4	554,1	369,5	419,0	452,4	-19	95,97
Resource-based manufactures: other	223,6	244,7	368,0	455,9	428,1	204,5	191,46
Low technology manufactures: textile, garment and footwear	114,1	133,5	106,4	105,5	92,3	-21,8	80,89
Low technology manufactures: other products	318,3	413,0	260,5	297,5	316,4	-1,9	99,40
Medium technology manufactures: automotive	749,0	899,7	980,4	900,3	969,4	220,4	129,43
Medium technology manufactures: process	764,3	863,2	629,5	688,7	682,4	-81,9	89,28
Medium technology manufactures: engineering	1265,2	1573,5	843,3	1011,1	1280,1	14,9	101,18
High technology manufactures: electronic and electrical	378,7	196,6	108,5	153,2	194,7	-184	51,41
High technology manufactures: other	556,2	708,3	412,3	466,4	541,8	-14,4	97,41

Source: compiled by the authors based on data from [7; 8]

Imports of primary products declined by 17,9%, as did agro-based manufactures (-4%), indicating reduced dependence on basic goods. At the same time, other resource-based manufactures nearly doubled (+91,46%), reflecting increased demand for processed raw materials. Among low technology manufactures, both textile, garment and footwear and other products slightly decreased, suggesting stable but weakening demand. In the medium technology manufactures segment, automotive imports grew significantly (+29,43%), while process declined (-10,7%) and engineering remained almost unchanged. The most notable decline occurred in high technology manufactures (-48,6%), indicating a sharp contraction in high-tech imports.

Within the technological structure of imports from Germany into Ukraine, products of medium and high technological intensity predominated, in particular mechanical engineering products, manufacturing-industry products, and automotive-industry products. In contrast to exports, where raw material and resource-intensive products constituted a substantial share, imports from Germany were considerably more technologically intensive. This is attributable to the high level of development of German industry and the country's specialization in the production of goods with high value added. On the whole, such an import structure indicates Ukraine's dependence on supplies of modern equipment, machinery, and industrial products of German manufacture.

Within the context of the study of trade and economic relations between Ukraine and Germany, it is appropriate to distinguish the key factors of the global economic conjuncture that determined the dynamics and structure of foreign trade in 2015-2024. These include macroeconomic fluctuations of the global economy, the COVID-19 pandemic and the associated disruptions to global production and logistics chains, as well as the geopolitical shocks caused by the full-scale war in Ukraine. The influence of these factors manifested itself in the unevenness of trade-flow dynamics, changes in the commodity and technological structure of exports and imports, and an intensification of fluctuations in foreign trade indicators.

Conclusions and Recommendations. The conducted study has established that, over the period 2015-2024, trade and economic relations between Ukraine and Germany were characterized by an overall upward trend in the volume of bilateral trade, while at the same time remaining sensitive to the influence of factors of the global economic conjuncture, in particular global crisis, the pandemic, and military operations. Despite periods of crisis-induced contraction, bilateral trade demonstrates a capacity for recovery. This confirms the resilience of economic ties between the two countries. It has been established that a characteristic feature of Ukrainian-German trade and economic relations is the persistence of a negative trade balance for Ukraine, conditioned by the stable predominance of imports over exports. Such a situation reflects the structural asymmetry of the two economies: Ukraine predominantly exports raw materials and low- to medium-technology products, whereas imports from Germany are characterized by a high level of technological complexity and value added. The structural analysis has demonstrated the dominance of the goods component within bilateral trade and the limited diversification of Ukrainian exports, which heightens their dependence on the conjuncture of individual commodity markets. At the same time, the potential for cooperation in the sphere of services remains insufficiently utilized.

The principal promising directions for enhancing the effectiveness of trade and economic relations between Ukraine and Germany are as follows: the diversification of the export structure, an increase in the share of products with high value added, the development of high-technology industries, and the expansion of the integration of Ukrainian enterprises into European production chains. As a result, the further development of bilateral trade should be grounded in due consideration of the factors of the global economic conjuncture and should be directed toward reducing structural imbalances and enhancing the competitiveness of the Ukrainian economy in international markets.

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ТОРГОВЕЛЬНО-ЕКОНОМІЧНІ ВІДНОСИНИ УКРАЇНИ ТА НІМЕЧЧИНИ У 2015-2024 РОКАХ В УМОВАХ ЗМІН ГЛОБАЛЬНОГО ЕКОНОМІЧНОГО СЕРЕДОВИЩА

У статті досліджено торговельно-економічні відносини між Україною та Німеччиною у 2015-2024 роках у контексті змін глобального економічного середовища та світової економічної кон'юнктури. Актуальність дослідження зумовлена посиленням ролі зовнішньої торгівлі у забезпеченні економічної стійкості України в умовах глобальних кризових явищ, а також

значенням Німеччини як одного з провідних торговельних партнерів у межах Європейського Союзу.

Проаналізовано динаміку експорту, імпорту та зовнішньоторговельного обороту між Україною та Німеччиною, а також розглянуто структурні особливості двосторонніх торговельних потоків. Особливу увагу приділено впливу факторів світової економічної кон'юнктури, серед яких пандемія COVID-19, порушення глобальних логістичних ланцюгів, геополітична нестабільність та повномасштабна війна в Україні, що суттєво змінили умови функціонування міжнародної торгівлі.

Встановлено, що у 2015-2021 роках торговельно-економічні відносини між країнами характеризувалися загальною тенденцією до зростання, тоді як у 2022-2023 роках спостерігалось суттєве скорочення обсягів торгівлі під впливом негативних факторів світової кон'юнктури. У 2024 році виявлено часткове відновлення торговельної активності, що свідчить про адаптацію економічних суб'єктів до нових умов функціонування та поступову стабілізацію зовнішньоторговельних потоків.

У ході дослідження виявлено структурні дисбаланси двосторонньої торгівлі, які проявляються у стабільному переважанні імпорту над експортом, домінуванні товарної складової над послугами, а також у більш високому технологічному рівні імпортованої з Німеччини продукції порівняно з українським експортом. Це свідчить про технологічну асиметрію між економіками та обмежену диверсифікацію українського експорту.

Обґрунтовано, що фактори світової економічної кон'юнктури мають визначальний вплив на динаміку, структуру та інтенсивність торговельно-економічних відносин між Україною та Німеччиною, формуючи як можливості, так і обмеження їх подальшого розвитку.

Ключові слова: торговельно-економічні відносини, зовнішня торгівля, глобальне економічне середовище, експорт, імпорт, світова економічна кон'юнктура, фактори кон'юнктури, Україна, Німеччина.

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