Prykhodko Volodymyr
D.Sc. (Economics), Professor, Head,
International Economic Relations Chair,
Uzhgorod National University
14 Universitetska Str., Uzhgorod, 88000, Ukraine
prihapanas@gmail.com

EXTERNAL ECONOMIC SITUATION AND THE PRIORITIES OF THE UKRAINIAN BUSINESS

Abstract: The article deals with the influence of the conjuncture on the national economy and exports. The ranks of the Ukrainian economy in the international economic rankings are lower in comparison with the developed countries as well as with countries of the CIS and post-socialist countries. The main factors of the external economic conjuncture make for the national economy a number of critical constraints in commodity exports and trade, stable currency, technology outsourcing and production capacity. The changes in investment security indicators are analyzed. The current state of investment in the world and the country is considered. The strategic documents of state and regions declare the formation of innovation-oriented economy. Power has taken a number of measures to enhance economic, investment and innovation activity, to improve the investment climate in Ukraine. The state and changes in government policies concerning the stimulation of the foreign trade and investment are examined. The recommendations for the support of competitiveness are presented.
Keywords: foreign economic conjuncture, investment security, competitiveness, exports, government policies for innovation and investment development stimulation, priority sectors.
JEL Classification: F01, F10, F21, O11, O57, P24, M21, M31, M38, M48

Introduction

Ukrainian state and society are engaged in European civilization transit. It is clear that effective reformation of the economy and society on this scale, the real parameters growth of life quality is impossible without Ukrainian business taking account of latest factors of foreign economic situation and investment environment.

Major and recent results and publications concerning the analyzed problem

Local scientists Y. V. Belinska, Y. A. Berezhnyi, O. S. Vlasiuk, V. P. Horbulin, I. V. Us, O. M. Sharov stated sharp deterioration in the investment climate, reduction of the investment appeal, outflows of foreign investments, inhibition of innovation processes and their destructive impact on the global competitiveness and economic security of the national economy (Analytical report of the National institute for strategic studies 2014, p. 74-75).

The influence of external conjuncture on the investment processes and security of national economies is under the study of foreign researchers H. J. Alexander, J. Bailey, L. J. Hitman, M. D. Jonk, P. Samuelson, I. Fisher, D. Hicks, W. Sharpe, K. Shayovska, and in Ukraine - A. O. Alimov, A. I. Amoshi, V. D. Bazylevich, I. A. Blank, M. P. Butko, O. D. Vasylyk, B. M. Heits, B. M. Danylyshyn, A. M. Ivanytska, D. A. Karamysheva, M. Kh. Koretskyi, M. I. Krupka, M. A. Latynina, A. S. Lysetskyi, A. M. Martynenko, I. R. Mykhasiuk, Y. Y. Pashchenko, A. A. Peresada, V. L. Piliushchenko, L. M. Pismachenko, O. S. Povazhnyi, S. F. Povazhnyi, A. M. Fedorysheva and others (Prykhodko 2013, p. 6).

Based on the previous achievements of domestic and foreign authors, it should be highlighted and investigated such outstanding issues as a generalization of displays of the restrictive factors, influence systematization of external conjuncture on the priorities and national investment security of the enterprise.

The purpose of the article

Addressing these issues will allow accomplishing a study of the effect of global economic development on the economic crisis overcoming and effective methods of combating the degradation of the economy and building innovation-investment model of the Ukrainian business.

Research results

1. Investment security indicators

In 2014-2015 national economy decreased due to internal problems, primarily accumulated in previous years of imbalances and loss of GDP from the aggression of the Russian Federation. However, along with more prominent influences there are factors and circumstances of the external conjuncture, requiring adequate public investment and regulatory policies.

The current state of the attracting investment in Ukraine has a distinct global and regional context, which, according to the representatives of international financial organizations and the expert community, needs a permanent and comprehensive account of anti-crisis management of the state (Vashe 2015. - Access: http://tyzhden.ua/economics/147038).The world experience shows that annual investment volume for the sustainable economic growth of the country should be at 19-25% against GDP over particular period of time, which is the threshold of national investment security ((Sukhorukov 2012, p. 173).

The determination of the investment security indicator is carried out by the compliance of the investment towards GDP:

$$I_{Ib} = \frac{I(CI+FDI)}{GDP} \cdot 100 \geq 19 - 25\%,$$

where:

I_{Ib} - investment level of the security in percent;

I - the total amount of the real investment in the national economy during the period under consideration in monetary terms.

CI - domestic investment according to the State Statistics Service of Ukraine;

FDI - direct foreign investment (Prykhodko 2013, p.7).

The indicator value of the investment security in the national economy is declining and has fallen below the minimum threshold (in 2012 - 20.8%, in 2013 - 18.4%, in 2014 - 13, 0% (Analytical report of the National Institute for Strategic Studies 2015,p.286), which indicates a lack of investment grade for economic development supporting based on technological modernization of the industrial production.

There is an outflow of capital from the national economy, washing away resources for investment, which is available to businesses and the economy in general, and became one of the main factors of investment falling. There was decreasing of total value of FDI in Ukraine by 14.8 USD Billion (from 58.2 USD Billion as of December 31, 2013 to 43.4 USD Billion as of December 31, 2015) in 2014-2015 (State Statistics Service of Ukraine 2015 - Access: www.ukrstat.gov.ua). Foreign currency, which is already not enough, leaves the country, and, in addition to the purchase of foreign currency, businesses use accumulated hryvnia, which is removed from the economic cycle after a certain currency exchange and contributes to the economic downturn. But if Ukraine used to have trade deficit, spending gold and forex reserves and binding hryvnia supply with the foreign currency purchase under a lot of import operations, today there is no deficit. The volume of FDI per capita in Ukraine, fluctuating in the range of 900-1328 USD during 2010-2014 is continuous to be the lowest among European and CIS countries, for example this indicator exceeds 7 USD Thousand in the Czech Republic, 6 USD Thousand in Bulgaria, and 3 USD Thousand in Kazakhstan (The Multilateral Investment Guarantee Agency 2010-2014. - Access: http://www.miga.org).

In 2014, Ukrainian banks have reduced foreign borrowing remains at 16.9%, paying by 3.8 USD Billion. Non-financial companies repaid 17.5% of external debt, paying 13.4 USD Billion (National Bank of Ukraine 2015. - Access: http://www.bank.gov.ua) If the trend continues, donors and investors can take out these massive funds from Ukrainian economy for at least another 1-2 years, which keeps the risk to the economy development.

Currency volatility makes significant and ambiguous influence. A wave of growth in the value of the US dollar that began in the last quarter of 2015 is a significant factor in price competitiveness of products in the global market.

On the one hand, in the 2014-2015 hrivnya - the national currency of Ukraine, depreciated against the US dollar almost three times (National Bank of Ukraine 2014-2015. - Access: http://www.bank.gov.ua) which definitely contributes to the competitiveness of Ukrainian goods on foreign markets. On the other hand, in this period, the value of US dollar against a basket of freely convertible currency in the world increased by 25%. This led to the depreciation of currencies of many countries against it, including the major trading partners of Ukraine. During this period, the dynamics of their currencies against the dollar was as follows: euro lost 20% of value, the Russian ruble - almost 49%, the Polish zloty - 22%, the Turkish lira - 26%, the Hungarian forint - 23%, the Belarusian ruble - 45%, the Kazakh tenge - about 45%, the Chinese yuan - more than 3%, the Egyptian pound - 13%, the Indian rupee - 6% (Hostage of the world.- Access: http://tyzhden.ua/economics/155447/page1).

The above mentioned currency fall contradictory impacts the value index of Ukrainian exports. For example, its volume to the EU amounted to 1.25 USD Billion in October 2015 and decreased compared to the same period in 2014 - 1,3 USD Billion.But at the same time, the euro fell against the dollar (from 1.36 to 1.12), which in turn led to the growth of Ukrainian exports to the EU, measured in euros, from 1.0 billion in 2014 to 1.1 billion in 2015 (State Statistics Service of Ukraine 2014-2015 - Access: www.ukrstat.gov.ua).

In such a situation the correct transition in the euro calculations or physical volumes would enable the problem to remove the so-called “virtual collapse” of exports, and to maintain price competitiveness of Ukrainian products in foreign markets.

2. Situation in the global trade and national economy

In the spirit of established approaches of the analysts to the positioning in the global market, Ukraine could count on investment stimulation of industries producing raw materials for export. Primarily it is referred to the agricultural products, as well as iron ore, steel and etc. However, the global downward trend in commodity prices retains its influence. In particular, according to the IMF in 2016 the cheapening of grain for export could be 6%, iron of 20% (Hostage of the world. - Access: http://tyzhden.ua/economics/155447/page1), which in terms of Ukraine, is harder to compensate with the cheapening of the national currency and threatens the financial result of such industries as agribusiness, mining and metals sector and metallurgy (Jaresko 2015).

Low commodity prices in the world create significant problems for the development of most developing economies, including the Ukrainian. Under these conditions, neither global trade nor attract investment volumes do not increase. To develop the commodity business, when projects of new field development are being frozen and oil wells are being stopped all over the world, - is an unprecedented luxury for investors.

Ukrainian business could expect investment growth if the global economy (or at least the economies of neighboring countries) is rapidly developing and growing volume of international trade. But at this stage of global trade has reached a certain saturation point. When markets are stagnating or declining, the possibility of investment in production targeted to them decreases.

Achieving the point of saturation by the global trade and stagnation markets reduce the interest of business circles to invest in new, export-oriented risk production. In the economies of developed countries employment issues are worsened. Theoretically, one would hope for investment, if there were new fields developing in the world and old, non-environmental and labor-intensive deteriorated and migrated to the developing world. But as the unemployment rate in the Eurozone countries is of 11.0%, in the EU as a whole - 9.5% (Rescuing the drowning. What hinders investment in Ukraine. - Access: http: //tyzhden.ua/economics/14933/page 2), now in front of them is the issue of how to employ their people, not much how to move excess technologies.

The global economy today is in a very unfavorable for foreign investment phase of the cycle. Thanks to technological innovations that increase work productivity, developing economy with minimum extra busy people. In particular, in 2009-2014 the real GDP grew by 51% in China, employment - only by 2%. In Germany, the increase amounted by 10% of the economy and employment- only by 5% (Trading Economics. - Access: http://www.tradingeconomics.com). Technological upgrading creates excess labor in the powerful countries and eliminates the need to invest in developing countries.

Regional factors are generating a number of critical limits for investments in the national economy. Transnational corporations (TNCs) place the production in one of the countries of each region (for example, Eastern Europe), with the relevant level of development and significant domestic market. Neighboring countries have a higher degree of development (Poland, Slovakia, Hungary, etc.), and significantly larger volume of domestic markets (Russia, Turkey, etc.). All production of traditional industries, which could be placed in the region by transnational corporations, already operate, produce and meet the needs of the region, including Ukraine. No one is going to move them to the present situation in the Ukrainian economy, to build new in conditions of underdeveloped domestic market and need satisfaction by its existing production is impractical. In this context, the competition for investment and TNC enterprises from countries in Central and South Eastern Europe makes elusive the finding prospects of foreign investments in the regional environment.

The strategic partnership of the United States, the G-7 countries and the European Union with Ukraine as a factor in external conjuncture, carries a high potential for integration into the world economic processes, improving the competitiveness of the national economy. The implementation of the Association Agreement and Deep and Comprehensive Free Trade Area between Ukraine and the EU, by definition, intended to speed up the restructuring of the national economy (Halchynskyi 2011, p.118). Kakha Benukidze and Tomash Fiala determined the action of two primary factors of Agreement as opening one of the world's major markets and the implementation of an ambitious program of structural reforms in all spheres of economy and society on the basis of *compliance cost* and *import institutions* as a vital possibilities for the economy of Ukraine (Fedoryn 2015, p. 215).

Their use as a productive factor of competitiveness increasing needs to intensify the interaction and lapping of administrative and regulatory mechanisms of the nation state (Ukraine) and supranational organizations (EU).

On the part of Ukraine it is necessary to take into account the fact that the EU institutions are rethinking the consequences of “Greek” and “migrant” crisis and Brexit - referendum in 2016 in the UK exacerbated the choice between the vectors: “deepening or widening?”. Under these conditions, the West has not chosen detailed outlines and stages of including Ukraine, state and economy in its format.

Ukraine is at most of the beginning of a real pro-European country. The old institutions of state and society are not able to work effectively, the new are not formed yet. There is a difference in philosophy of management of sides. The EU demands more action, development, active transformation, and the representatives of Ukraine - more money. According to the estimates of the National Council reform at the beginning of April 2015, the Ukrainian side has fulfilled 3% of the commitments assumed in the framework of the Association Agreement, and another 16% is in progress (The National Reform Council 2015 - Access: http://reforms.in.ua).

The lack of effective mechanisms for international development funds, particularly for infrastructure projects, imitative nature of public-private partnerships and the lack of reforms in many areas, including road construction system, hampering international partners in the transition to a massive "Marshall Plan" for Ukraine. This, in particular, shows that of the 40 USD Billion of external financing provided by donors in 2015-2018, more than a third is the savings from the depreciation, cancellation and restructuring.

Non-manufacturability of management, corruption, lack of guarantees of no return of the representatives of *«ancient regime»* for government institutions only raise the caution of strategic partners and desire for incremental movement (Miklosh 2015 - Access: http://tyzhden.ua/economics/130703).

Aimed at supporting the macroeconomic balance economic system and structural reform the financial sector support programs ongoing by the US, Japan, EU, G-7 and G-20 are a fundamental basis to maintain the investment attractiveness of the state and the economy.

3. Innovation and investment environment

Analysis of the impact of external conjuncture is impossible without understanding how topical outlines of the innovation and investment environment of Ukraine look like in the light of objective quality indicators. According to international comparisons of IMF based on GDP according to PPP per capita continues to increase the gap between Ukraine and the leading developed countries (from 3.5 to 7 times), the lag in economic development with post-socialist countries of Central Europe (from 2 to 3 times) (Stabilization of the bottom. - Access: http://tyzhden.ua/economics/155274/page1).The place the economy of Ukraine in international global economic rankings yields not only developed countries but also many countries of the CIS and post-Soviet countries (Ukraine's overall standing: Results of 2015. - Access: www.pravda.com.ua/cdn/graphics/ratingstory) and by such criteria of economic freedom, as freedom of property rights, investment freedom the Ukrainian economy is one of the biggest outsiders. (Bochi 2015 - Access: www.visnuk.com.ua/a/pubs/id/9160).

Considering the lack of the quality changes in the regulatory field and displays of national tax, the burden index of investment attractiveness, calculated by the European Business Association in Ukraine and research company In Mind, is not improving. The majority of investors are not satisfied with current state of the investment climate (The Index of investment attractiveness of Ukraine 2015 - Access: http://www.eba.com.ua/uk/information-support/eba-news/item/33277-2015-12-28-1013).

Below the minimum threshold level is expenditure on scientific technical development, investment and innovation safety indexes, and the innovation activity indicators of industrial enterprises are 2 times lower than in the post-socialist countries of Eastern Europe and 3.5 - 5 times lower than in most innovation active countries of the EU. The country with the population of 39 million, the GDP volume of 70-80 USD Billion, state budget of 15-16 USD Billion, government spending on all scientific fields about 100 USD Billion per year and 5% share of high technology in industrial exports cannot compete with the much more advanced and powerful economies in knowledge-intensive and high-tech prestigious sectors (Analytical report of the National Institute for Strategic Studies 2014, p.75-76).

All of the above "backlog options" are the result and consequence of previous accumulation of imbalances in socio-economic development and indicate the failure and inefficiency of the state and the business sector in economic and investment security ensuring.

However, there are countertendencies. There is a role of new priority sectors as exporters and investment projects manifesting in the economy and international economic activity. IT sector, economic and technological measures to reduce the energy consumption, strengthening of the compensating role of nuclear and pump-storage power plants shows the relief growth. In terms of our research agriculture development is important. If in 2007, before the global economic crisis, the share of agriculture in Ukraine's GDP was only by 6.6%, and manufacturing industry - 19.9%, in 2015, respectively 13.3% and 11.4% (International conference concerning Ukraine support 2015. - Access: http://supportforukraine.com/ua).

As it will be shown below, the amount of established gross value added in agricultural at least twice exceeds its volume in other manufacturing industries and is much higher than the production in mining sector and in them together. A change of the share of major sectors of the Ukrainian economy in exports took place. If in 2008-2015 the export of food products from Ukraine increased by 1.8 times - from 7.36 billion euros (or 16.2% of total volume) to 13.24 billion euros (or 38.5%), the delivery of steel products at the same time decreased by 2.2 times - from 18.0 billion euros (39.6%) to 8.1 billion euros (23.6%) and engineering products - 1.7 times - from 7.4 billion euros (16.3%) to 4.3 billion euros (12,5%) (State Statistics Service of Ukraine - Access: www.ukrstat.gov.ua).

The study of positive trends in Ukrainian exports and structural changes in the economy was the basis for authoritative financial and economic rating of the bank ABN AMRO (Netherlands) to classify Ukraine as a country with a promising market that is able, together with Mexico, Vietnam and Ghana to catch up and get ahead in the dynamics of economic growth of BRICS member countries (The chance for growth. - Access: http: //tyzhden.ua//economics/138860/page 3).

Pilot investment projects, which, under favorable conditions, can become bridgehead new phase of real investment, are reformed. "Fudzhikura" Company (Japan, electrical engineering),”Jabil”, "John Deere", ”Horizon Capital” (USA, electronic, mechanic engineering,IT trade), "Cargill", "Monsanto", "Suffle Group" (USA, France, agribusiness) entered the stage of contracting and practical implementation of investment projects with a total stated amount of not less than 350 USD millions, and J. Soros Foundation has acquired a significant shareholding in a leading Ukrainian IT company "Tsyklum" (Japanese «Fujikura» will build the Plant in Lviv.- Access: http// Forbes.net.ua/ua/news/1402059).

The reassessment of public investment management happens under the influence of external conjuncture and internal factors of development, needs of solving urgent issues in economic transformation. The formation of innovation-oriented economy is declared by the strategic development documents of Ukraine and its regions. Investment and innovation system, including, in particular, legislative, institutional and instrumental components is formed for this.

However, each of these systems at national, regional and local levels is still insufficient sustainable on institutions, instruments and mechanisms of investment and innovation stimulation. In a tool of investment and innovation stimulation the emphasis is made by inertia on direct financial support from the budgets of different levels, which may impede the implementation of investment and innovative changes in terms of budget deficit. Overall, all these systems are not yet create the integrated innovation-oriented model of economic development and business.

Conclusion

As a result, the main factors of the external economic conjuncture make for the national economy a number of critical constraints in commodity exports and trade, stable currency, technology outsourcing and production capacity.

The volumes of foreign trade of the largest economies in the world, as well as foreign direct investment are stagnating. Considering this, nobody expects a massive cash injection and mass opening of new export oriented production in Ukraine being in the maelstrom of brutal military-political and economic crisis. However, the national economy passes through the destruction of productive capacity, degradation of the old economic model, the outflow of investment and capital.

The study indicates that in this situation one should stop saving unpromising model of international specialization of Ukraine as a manufacturer and exporter of raw materials and low technology products, leading to increased dependence risk of national economy from fluctuations in the foreign economic conjuncture and economic policies of trading partners. We consider necessary:

- to direct accumulated domestic investment and technological resources to creating the economic platforms (industrial and science parks, technology parks, start-ups and business incubators, technology transfer centers, etc.), on which basis the industry could emerge VI structure of the economy.
- to bet at this stage on vigorous increase of simple products production and services, the real effective employment and increase both public and private demand in times through relatively simple industry, the results of which work is requested in the world market and real Ukrainian business.
- to consider that at least a certain period the most prestigious and most high-tech industry can develop only in the form of co-operation or performance of contract work for customers from developed countries.

We consider as the top priority and no alternative in the implementation of responsible public policy of the anti-crisis investment management the following:

- elimination of the gap between the real indicators of economic development and the inflated expectations of society on the level of income and quality of life parameters.
- the sharp increase in the pace and effectiveness of reforms of investment and innovation environment, which can attract global and regional investors. Alternatively, providing stable rules, increasing state guarantees and simplifying the customs and tax procedures, adopting the Investment Code.
- providing new, high quality state regulator of foreign economic and investment spheres. Taking into account the military aggression, only evident advantage of effective and transparent institutions, ultra-low tax burden and other internal factors will draw attention of non-resident investors.
- focused and incremental return to a satisfactory threshold of investment and innovation security, financing of scientific technical developments, especially in the priority branch and investment sphere as well as export with comprehensive factors subject to external conjuncture.

In view of the foregoing, we consider the actual refocusing of Ukrainian economy, the attention of foreign investors and domestic entrepreneurs, primarily on agriculture, energy or IT technology to be legitimate, logical and being able to give the best effect for business and the country as a whole in the medium term.

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