

РОЗДІЛ 2. СВІТОВЕ ГОСПОДАРСТВО І МІЖНАРОДНІ ЕКОНОМІЧНІ ВІДНОСИНИ

COMPETITIVENESS OF THE CENTRAL AND EASTERN EUROPE COUNTRIES, IN PARTICULAR VISEGRAD GROUP

КОНКУРЕНТОСПРОМОЖНІСТЬ КРАЇН ЦЕНТРАЛЬНОЇ ТА СХІДНОЇ ЄВРОПИ, ЗОКРЕМА ВИШЕГРАДСЬКОЇ ГРУПИ

The Visegrad Group reflects the efforts of the countries of the Central European region to cooperate in a number of sectors of common interest within the framework of pan-European integration. This article analyzes the trend of the main indicator of competitiveness, namely the Global Competitiveness Index, formed by WEF experts, which is the key to the conclusion of each Global Competitiveness Report, of the Visegrad Group and the Central and Eastern Europe region in recent years. The study takes into account a set of factors, divided into 12 main areas. Weaknesses and strengths were identified, as well as the causes and implications for the Visegrad countries and the CEE region generally. The constant increase in exchange rates and the rapid influx of foreign direct investment (FDI) have been explored, which have probably influenced the competitiveness of these countries during the last two decades. In the last two decades, the share of exports of goods in CEE countries in world exports has more than doubled, which has strengthened their competitiveness, despite the significant increase in their effective exchange rates. The paper also analyzes the trend of export and import of goods, key partners and market segments in Poland, Czech Republic, Hungary and Slovakia during 2013-18 in order to assess competitiveness development. The article also analyzed the work of various scholars studying the competitiveness of the CEE region, namely Ashoka Mody, Celine Allard, Kamila Kuziemska, Beata Berth, Roman Korez-Weed, Angela Roman, Piotr Vyshnevsky. To study the influence of factors affecting the international trade in goods of these countries, regression models were constructed. The models investigate the impact of various independent variable namely import of goods, direct investments into the country, exchange rate, inflation and interest rates on the export of goods. Only import of goods and government spending had an impact on the exports of Poland, Czech Republic, Hungary and Slovakia.

For Hungary, interest rates and exchange rates were also important, while for Slovakia, foreign direct investment (FDI). The models were developed on the basis of annual statistics for the period from 1999 to 2018.

Keywords: export, competitiveness, trade, import, Visegrad Group, innovation, investment.

Этот документ анализирует тенденции основного показателя конкурентоспособности, а именно Индекс глобальной конкурентоспособности, стран Вишеградской группы и региона Центральной и Восточной Европы в последние годы. Исследуется постоянное повышение обменных курсов, а также быстрый приток прямых иностранных инвестиций (ПИИ), которые, вероятно, повлияли на конкурентоспособность этих стран. Также документ анализирует тенденции экспорта и импорта товаров в каждой стране Вишеградской группы в течение 2013-18 годов с целью оценки развития конкурентоспособности. Для изучения влияния факторов, влияющих на международную торговлю товарами данных стран, были построены регрессионные модели. Модели исследуют влияние различных независимых переменных, а именно импорта товаров, прямых инвестиций в страну, обменного курса, инфляции и процентных ставок на экспорт товаров. Только импорт товаров и государственные расходы повлияли на экспорт Польши, Чехии, Венгрии и Словакии. Для Венгрии также значимыми факторами являются процентные ставки и обменный курс, а для Словакии – прямые иностранные инвестиции (ПИИ). Модели были разработаны на основе ежегодных статистических данных за период с 1999 по 2018 годы.

Ключевые слова: экспорт, конкурентоспособность, торговля, импорт, Вишеградская группа, инновации, инвестиции.

UDC 338.12.015

Derenko Valeriia

Odesa I.I. Mechnikov National University

Rodionova Tatyana

Odesa I.I. Mechnikov National University

Деренько В.О.

студентка

Одеський національний університет

імені І.І. Мечникова

Родіонова Т.А.

к.е.н., доцент кафедри міжнародних економічних відносин

Одеський національний університет

імені І.І. Мечникова

Цей документ аналізує тенденцію основного показника конкурентоспроможності, а саме Індексу Глобальної Конкурентоспроможності, країн Вишеградської групи та регіону Центральної та Східної Європи протягом останніх років. Досліджується постійне підвищення обмінних курсів, а також швидкий притік прямих іноземних інвестицій (ПІІ), які, ймовірно, вплинули на конкурентоспроможність цих країн. Також документ аналізує тенденцію експорту та імпорту товарів в кожній країні Вишеградської групи протягом 2013-18 років з метою оцінки розвитку конкурентоспроможності. Для вивчення впливу факторів, що впливають на міжнародну торгівлю товарами даних країн, були побудовані регресійні моделі. Моделі досліджують вплив різних незалежних змінних, а саме імпорту товарів, прямих інвестицій до країни, обмінного курсу, інфляції та процентних ставок на експорт товарів. Тільки импорт товарів та державні витрати мали вплив на експорт Польщі, Чехії, Угорщини та Словаччини. Для Угорщини також значущими факторами є процентні ставки та обмінний курс, а для Словаччини – прями іноземні інвестиції (ПІІ). Моделі були розроблені на основі щорічних статистичних даних за період з 1999 по 2018 роки.

Ключові слова: експорт, конкурентоспроможність, торгівля, импорт, Вишеградська група, інновації, інвестиції.

Problem statement. The countries of Central and Eastern Europe play an important role in the European region as emerging markets, competitive players in the production and service sectors, as well as political and economic actors.

The Visegrad Group (also known as the Visegrad Four or simply «V4») reflects the efforts of the countries of the Central European region to cooperate in a number of sectors of common interest within the framework of pan-European integration.

The Czech Republic, Hungary, Poland and Slovakia perceive their cooperation as a challenge, and their success is the best evidence of the ability to integrate into structures such as the European Union. V4 seeks to encourage optimal cooperation with all countries, in particular with its neighbors, its ultimate interest – democratic development in all parts of Europe.

Nowadays the structure of the economy of the CEE countries, in particular the Visegrad Group and their geographical orientation, is largely the result of socio-economic transformations that have taken place in their national economy over the past 25 years, especially after the accession of the countries to the European Union. If, immediately after accession, the countries of the CEE-8, in particular the Visegrad group, weakened their positions, then economic development was observed later. It is difficult to argue about this, because the harmonization of domestic legislation in accordance with the EU norms, the flow of capital from the EU in the form of funds from structural funds, FDI, cash transfers from workers, contributed to economic growth.

Analysis of recent research and publications. A. Mody and others in the «The Dynamics of Product Quality and International Competitiveness» (2005) reflected the achievements of CEE-8 ten years before joining the EU in an international context and identified the factors that determine international competitiveness [1]. Despite the increase in the exchange rate, these countries have achieved a decade of significant export growth, significantly expanding its share in the world market. The authors also showed that countries before accession to the EU increased the quality of products and the technological intensity of exports, and that these changes, which are associated with structural transformation, were also associated with an increase in market share. The analysis used in the work shows that when trading in international markets, the countries benefited from higher quality products. However, although the achieved structural transformation was valuable in increasing the market share, the easy gains from this process may end.

In the article «Competitiveness in Central-Europe: What Has Happened Since EU Accession?» Celine Allard (2009) noted that after accession to the EU, trade flows in Central and Eastern Europe showed strong dynamics [2]. During the period that has led to the current global turmoil, the region has also experienced a steady increase in the exchange rate and rapid inflow of FDI, which has probably affected the competitiveness of these countries. The analysis showed that global and domestic changes, with the growing share in the trading market, largely take into account the changes in trade in CEE countries after accession to the EU, indicating the constant growth of non-price competitiveness.

In the last two decades, the share of exports of goods in CEE countries in world exports has more than doubled, which has strengthened their competitiveness, despite the significant increase in their effective exchange rates. This expansion is due to the inclusion of CEE countries in European and global production and supply chains, due to two factors: their price / cost competitiveness (relatively low labor costs) and proximity to the largest European markets. Kamila Kuziemska and Beata Berth (2016), with regression, have identified which factors influence the export performance of countries. It was determined that technological factors, in particular, innovative products (patent applications), had the most significant positive impact on export performance [3]. In addition, the authors examined the impact of the quality of the institutional environment on exports. It was found that improvement of the overall quality of regulation contributes to an increase the share in the export market. Thus, the positive impact of technological competitiveness and institutional environment on the share of the export market means that further improvements in these areas should help CEE countries successfully compete on international markets.

In the paper «Competitiveness, entrepreneurship and economic growth» (2016), Roman Korez-Weed analyzed the competitiveness of countries and entrepreneurship as driving forces of economic growth [4]. The survey was conducted on a sample of European Union (EU) member countries in Central and Eastern Europe (CEE). The analysis showed that the rates of economic growth, measured by GDP growth per capita, and the country's global competitiveness, measured by the growth rate of the World Economic Forum (WEF) Global Competitiveness Index, are positively related to each other. A comparative analysis has also shown that CEE member-states, focused on efficiency and certain transitions, have made the most progress at different levels of competitiveness, reflected in their economic growth. Only in two innovative EU member states of the CEE was found the opposite. It was also found that entrepreneurial activity supports economic growth only as part of a favorable broader business environment.

In a paper «An Empirical Analysis of the Factors Affecting the Competitiveness of the CEE Countries», written by Valentina – Diana Rusu and Angela Roman (2018), the research was carried out on a sample of ten countries (Bulgaria, Czech Republic, Estonia, Hungary, Lithuania, Latvia, Poland, Romania, Slovenia and Slovakia) for the period 2004-2016 [5]. These countries were grouped according to the stage of economic development: efficiency driven economies, in transition between efficiency and innovation and innovation driven economies. The obtained empirical results show that GDP, inflation, trade, labor productivity, and cost of

business start-up procedures are key factors for the competitiveness of the efficiency driven economies of the CEE. For countries in transition between efficiency and innovation, only GDP, inflation, and labor productivity have an important impact on competitiveness. Finally, in innovation driven economies there is the largest number of factors that have a statistically significant impact on competitiveness, namely GDP, growth rates, inflation rate, total tax rate, FDI, trade and cost of business start-up procedures. Of all the indicators considered, only GDP, growth rates and inflation rates have had a significant impact on competitiveness, regardless of the stage of development of the country.

Speaking about the competitiveness of the financial market, it is necessary to take into account the article by Piotr Vyshnevsky «Competitiveness of the financial markets of Central and Eastern Europe (CEE)» (2017) [6]. The author notes that, despite the rapid expansion, successful restructuring and constant rapprochement with developed European countries, the financial markets of Central and Eastern Europe continue to yield to their more experienced European counterparts. CEE financial industries are facing other serious issues of limited scale, inadequate globalization, lack of domestic financial resources and institutions, and outdated infrastructure. These disadvantages limit the potential for increasing investment in the SSE (Sovereign Wealth Fund) in the region. Taking into account the interdependence of the global financial markets, the investment impact on the investment assets of the CEE can be developed as follows: the use of more developed financial centers, which takes place for most CSFs involved in CEE. In order to overcome such constraints and to attract a qualitative institutional base of investors (including a more visible presence of the SWF), CEE financial centers should develop strategies consistent with national priorities, which will help to ensure the commitment and continuity of further socio-economic reforms.

The goal of the research is to promote the recognition of CEE countries, in particular the Visegrad countries, by comparing the various factors affecting their competitiveness.

Presentation of the main material of the study. Global Competitiveness Ranking by Global Competitiveness Index (GCI), formed by WEF experts, is the key to the conclusion of each Global Competitiveness Report. The study takes into account a set of factors, divided into 12 main areas.

According to the indicator, the Czech Republic improved its own results by 0.05 in 2018, and took on the 31st place by the Global Competitiveness Index, which is the best result among the countries of the Visegrad Group [8]. The highest score among all countries in the ranking was achieved in segments such as macroeconomics, primary educa-

tion and qualifications, technical readiness (including the availability of modern technologies, foreign direct investment, transfer of new technologies to the national economy) or the development of the financial market. The worst results were achieved in the following segments: labor market efficiency (flexibility in determining wages, the impact of taxation or regulation of hiring and release of people); the institutional and public sector, resulting from a limited number of initiated reforms, high levels of corruption and poor quality of the justice system and jurisdiction; the complexity of business, since Czech companies are oriented towards areas with lower added value and lower levels of use of skilled labor or less complex activities [9].

Thus, the result of the Czech Republic is the best of all Central European countries. Most indicators indicate an increasing tendency, and hence increased competitiveness since accession.

In 2018, Poland ranked 39th on the Global Competitiveness Index. Despite the fact that the overall score increased by 0.03, according to the rating, the country dropped by 3 points compared with last year [8]. This was due to changes in innovation factors that have a significant impact on the position in the main rating. Although the volume of innovations is increasing, they still have a distant position. There is also a still historically low rating of the labor market, the complexity of business and the complexity of tax regulation. Also reported is the problem of high tax rates (2nd position), and companies pay attention to the problem of instability policy. The average level of assessments is observed in: health and elementary education, higher education, invariably high market potential [11]. Among the positive changes should be the systematic improvement of the infrastructure.

In 2018, Slovakia improved its position and took 59th place (2017 – 65th place) [8]. The assessment has improved, mainly in areas such as the macroeconomic environment and technological readiness, in which it is one of the best in the world. Several countries also fell in the ranking, which also helped improve the country's position (Colombia, Georgia and Romania). The worst rating was given to state institutions and innovations. Despite the good position in the competitiveness index, Slovakia still has the worst indicator for doing business among EU member states [10]. The most problematic factors for doing business are corruption, tax rates and regulation, as well as ineffective state bureaucracy.

Hungary ranks last among the Visegrad countries according to the Global Competitiveness Index. However, the country has improved its position and took 60th place (2017 – 69th place), although the rating itself has increased by only 0.13. Improvements are mainly due to technical progress, financial markets have been favorable in the business sec-

tor, and the business and innovation environment has improved. Lack of educated labor force, corruption and tax rates as the three most problematic factors in the Hungarian economy, with the exception of low access to finance and policy instability. The country was also badly classified by categories such as the independence of the judiciary, property rights, the use of public funds and transparency in policy formulation.

In general, the CEE region still lags behind most competitiveness factors: innovation potential, business complexity, and quality of the institutional environment. Compared to other EU-11 member states, there is a low number of scientific researchers, insufficient public safety, high corruption, weak trade unions protection.

Over the past two decades, the share of exports of goods in CEE countries, in particular the Visegrad Group, has more than doubled in global exports, which has strengthened their competitiveness, despite the significant rise in their real effective exchange rates. Therefore, for the full consideration of the competitiveness indicator, an assessment of the state of trade balances of these countries should be made. Machinery and equipment, chemical industry, metallurgical products, foodstuffs and agricultural raw materials remain the main segments in the export and import of goods of the countries of the Visegrad Group. The main external economic partners are traditionally the EU countries, which bear significant risks for exports. Crisis and imbalances in the European economy can be negatively affected.

A characteristic feature of the current trade balance of Poland has become a chronic shortage. In 2014, the current account deficit remained relatively high, amounting to 1.4% of GDP (against a deficit of 1.3% of GDP) [12]. Export growth remained moderate, due to the deteriorating economic conditions in Russia and the recession in Ukraine. But even dur-

ing this period, Poland still managed to eliminate the negative balance in trade with EU countries. In 2015, in the country's trade balance, for the first time since 1990, a positive surplus emerged and amounted to 2464 million dollars USA [7]. The growth of exports was conditioned by the moderate recovery of the economy in the euro area, which was observed for more than two years, while preserving the high price competitiveness of Polish products in foreign markets. It should also be noted that the decrease in world prices for imported energy has led to a decrease in the share of mineral raw materials in Polish imports from 11.4% to 8.2% [13].

In 2016, the growth of exports (1.7%) exceeded the growth of imports (0.4%), resulting in a balance of balance increased by 32%. However, in 2017, the country's trade balance is reduced again due to an increase in imports of chemical industry and pharmaceuticals, metallurgical products, and mineral raw materials. All this did not prevent the positive value of the balance of the current account for the first time in many years. In 2018, exports of goods increased, but to a lesser extent than imports [14]. As a result, the balance of trade in goods was negative.

As for the Czech Republic, the statistics of foreign trade of this country in dollar terms may not always reflect the real picture, since the Czech koruna has been artificially tied to the European currency. Further, the weakening of the European currency in relation to the US directly affected the ratio of the Czech currency to the US dollar. Thus, the rate of the Czech koruna against the US dollar in 2015 increased by 19% compared to last year, which explains the decline in the trade balance in terms of US dollars. Although exports and imports fluctuate between 2015 and 2015, their trend is increasing. After the devaluation of the Czech currency, the volume effect of exports was expected, and, consequently, an increase in the trade balance. The Marshall-Lerner condition

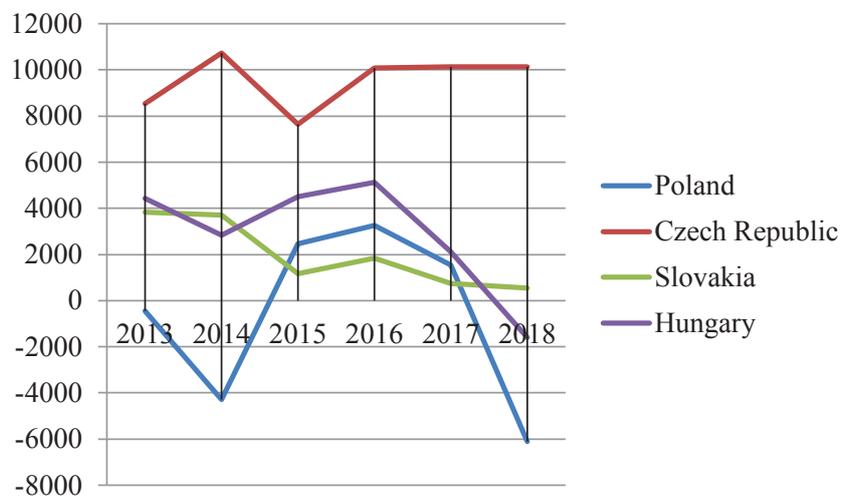


Figure 1. Dynamics of trade balances of the countries of the Visegrad Group for 2013-2017, million dollars USA

Source: [7]

is fulfilled, according to which the price elasticity of demand for export and import is greater than one. As there was a depreciation of the Czech currency, prices for imported goods increased, both for firms and for households [15].

After a significant downturn, caused by the economic crisis, Hungary's foreign trade in goods has changed. In 2013, foreign trade started to grow again: exports grew by 4.2% and imports by 5%. In 2014, the average annual rate of the euro was the weakest since the introduction of the euro [16]. This could be the reason for the depreciation of the national currency, which led to an increase in exports and the value of imports in terms of US dollars (exports grew by 5% and imports by 7.1%). In the period 2015-2016, there was an increase in trade surpluses (exports – 72.5%, imports – 84), presumably due to correction of the output of the automotive industry, after a weak activity. In 2016, Hungary became the 28th largest exporter in the world [17]. However, in 2018, for the first time in a long period, the balance of trade balance was in deficit.

In the balance of payments of Slovakia for 2015-2017, the results of the current account deteriorated to a deficit of 1939.3 million dollars USA. This result was mainly due to an increase in the deficit of the primary income balance and a decrease in the balance of trade as a result of increased imports of investment and consumer goods. According to the results of recent years, it can be concluded that due to measures taken by the Government of the SR to stimulate foreign trade, its volumes exceeded the pre-crisis level and are growing dynamically. However, while the export and import rates are increasing, the trade surplus in 2013-2018 is decreasing. The components of Slovakia's foreign trade turnover were largely balanced and adapted to EU member-

ship conditions. Most of the export supplies were provided by major companies such as Electronics Slovakia, Volkswagen Slovakia, PCA Slovakia and KIA Slovakia and others.

For a detailed study of exports of Poland, the Czech Republic, Hungary and Slovakia, a regression model was constructed. A number of indicators have been selected that are likely to affect the export of goods from the Visegrad Group: imports of goods, direct investments into the country, exchange rate, inflation and interest rates.

In the regression model was used the annual data from 1999 to 2018.

The following model with probable dependence:

$$\text{Exp} = \alpha + \beta_1 * \text{Imp} + \beta_2 * \text{FDI} + \beta_3 * \text{ExR} + \beta_4 * \text{Inf} + \beta_5 * \text{InR} + \beta_6 * \text{Gov}, \quad \text{Model 1.1}$$

Where Exp – exports of goods, million dollars USA;

Imp – import of goods, million dollars USA;

FDI – direct investments into the country, million dollars USA;

ExR – exchange rate;

Inf – Inflation,%;

InR – interest rate,%;

Gov – government expenditures, billion national currency.

Based on the composite models, it can be concluded that the most influential indicator affecting the export of all four countries is the import of goods, and also has a reverse relationship (Table 1). For example, with an increase in Polish imports by 1 item the export of goods will decrease by 0,673 standard deviations. In relation to Poland, with the increase of state expenditures by 1 item the export of goods of the country will increase by 0,333 standard deviations.

Table 1

Influence of indicators on exports of goods of the Visegrad Group

	Poland	Czech Republic	Slovakia	Hungary
Imp	-0,673 (0.00)***	-0,924 (0.00)***	-0,987 (0.00)***	-0,939 (0.00)***
FDI	-	-	-0,05 (0.00)***	-
ExR	-	-	-	0,059 (0,037)**
Inf	-	-	-	-
InR	-	-	-	0,143 (0,008)***
Gov	0,333 (0.00)***	0,078 (0,037)**	0,038 (0,008)***	0,205 (0,004)***
R2	0,993	0,999	0,999	0,997
F	1339,638	5014,071	5027,084	1141,169
N of obs	20	20	20	20

***, **, * represent the 1, 5, and 10 % significance levels, respectively. In parentheses, p values are given. – denotes deleted insignificant variable from equation

Source: [by the authors]

Speaking of Hungary, with an increase in government spending, interest rate and exchange rate on 1 item the exports of goods in the country will increase by 0,205, 0,143 and 0,059 standard deviations accordingly. With an increase in state expenditures by 1 item the exports of goods in the Czech Republic will increase by 0,078 standard deviations. As for Slovakia, with an increase in FDI in the country and government expenditures by 1 item the export of goods will decrease by 0,050 and increase by 0,038 standard deviations accordingly.

FDI are an important part of the successful economic development of the Visegrad countries. The influx of foreign capital in the form of direct investment contributes to the development of the economy and the introduction of high technologies, creates new jobs and increases the level of skills of the labor force [22]. Positive impact on FDI provided the openness of countries for foreign trade. The main investor among the EU member states is Germany, many national industrial enterprises are owned by German companies and are their suppliers. It should be noted the strong dependence of the Visegrad Group on foreign capital, as this was due to admission to high technology and distribution networks. Thus, the attraction of FDI has had a significant positive impact on the development and reconstruction of the economies of countries. Thanks to FDI, there was a stimulation of labor productivity, accelerated technological modernization and increased export activity.

Conclusions. The Czech Republic has the best result from all Central European countries according to the Global Competitiveness Index. The highest score among all countries in the ranking was achieved in segments such as macroeconomics, primary education and qualifications, technical readiness (including the availability of modern technologies, foreign direct investment, the transfer of new technologies to the national economy) or the development of the financial market. Further, the Czech Republic is Poland, which occupies 39th place. There have been positive changes in infrastructure improvements and innovation factors that have a significant impact on the position in the main ranking. Although the volume of innovations is increasing, they still have a distant position in the field. Slovakia and Hungary rank 59th and 60th respectively according to the Global Competitiveness Index. In Slovakia, the rating has improved mainly in sections of the macroeconomic environment and technological readiness, in which it is one of the best in the world. As for Hungary, improvement is mainly due to technical progress. Also in the business sector, financial markets were favorable, and the business and innovation environment improved.

Among the four countries, the weakest parties were identified: the labor market efficiency (flex-

ibility in determining wages, the impact of taxation or regulation of hiring and release of people); the institutional and public sector, resulting from a limited number of initiated reforms, high levels of corruption and poor quality of the justice system and jurisdiction; business complexity; innovations. Compared to other EU-11 member states, there is a low number of scientific researchers, insufficient public safety, high corruption, and weak trade union protection.

For Poland, 2017 is the fifth consecutive year when the country recorded a surplus in trade in goods and services in general. It was also the third consecutive year in which Poland recorded an excess of trade in goods. However, in 2018 there was a negative trade balance. Regarding the Czech Republic, in this country there was a devaluation of the national currency, which has worsened the trade balance in the short term, and then increased the volume of exported goods in 2016-2017. Hungary has increased exports through food products, and also, probably due to correction of automobile production industry, after a weak activity. In 2018, for the first time in a long time, Hungary's trade balance was in deficit. In the trade balance of Slovakia for 2015-2018, the results of the current account deteriorated as a result of increased imports of investment and consumer goods.

According to the results of recent years, we can conclude that, thanks to measures taken by the countries of the Visegrad Group, adopted on the stimulation of foreign trade, its volumes exceeded the pre-crisis level and are growing dynamically.

The investment structure of the Visegrad Group countries is quite interesting and is characterized by a large influx of FDI. The basis of the national economy of the Visegrad Group is made up of small and medium-sized enterprises, whose investment activity is lower than European and foreign companies. It should be noted the strong dependence of the Visegrad Group on foreign capital. The attraction of FDI has had a significant positive impact on the development and reconstruction of the economies of countries. Thanks to FDI, there was a stimulation of labor productivity, accelerated technological modernization and increased export activity.

Analyzing the data of regression models, one can conclude that the increase in imports will be negatively affected by the export of goods, while the increase in state expenditures, on the contrary, will lead to an increase in the export of goods, which applies to all four countries of the Visegrad Group. For Hungary, it should also be noted that with the devaluation of the national currency and an increase in the interest rate on loans, there will be an increase in exports of goods. But an increase in the inflow of foreign direct investment in the Slovak Republic will lead to a decrease in exports of goods from this country.

БІБЛІОГРАФІЧНИЙ СПИСОК:

1. Fabrizio S, Igan D, Mody A. The Dynamics of Product Quality and International Competitiveness. IMF Working Paper. May, 2005. № 07/97. 35 p.
2. Allard C. Competitiveness in Central-Europe: What Has Happened Since EU Accession? IMF Working Paper. June, 2009. № 09/121. 23 p.
3. Bierut K., Kuziemska K. Competitiveness and Export Performance of CEE Countries. September, 2016. – № 248. – 53 p.
4. Korez-Vide R., Tominc P. Competitiveness, Entrepreneurship and Economic Growth. Competitiveness of CEE Economies and Businesses. July, 2016. P. 25-44.
5. Rusu V., Roman A. An empirical analysis of factors affecting competitiveness of CEE countries Economic Research-Ekonomska Istraživanja. June, 2018. 16 p.
6. Wiśniewski P. The Competitiveness of Central and Eastern European (CEE) Financial Markets. The Competitiveness of Central and Eastern European (CEE) Financial Markets. February, 2017. 28 p.
7. International financial statistics: International Monetary Fund. URL: <http://www.imf.org> (дата звернення: 05.05.2019).
8. The Global Competitiveness Report 2017-2018. World Economic Forum. 2018. 393 p.
9. Litva D. Doing Business in Czech Republic after Accession to the EU. Trends Economics and Management. 2017. № 29 (2). P. 35-40.
10. Slovakia's competitiveness has improved: The Slovak Spectator. URL: <https://spectator.sme.sk/c/20659084/slovakias-competitiveness-has-improved.html> (дата звернення: 11.05.2019).
11. Global Competitiveness Report 2017-18. Narodowy Bank Polski Report. 2017. 35 p.
12. Annual Report 2014. NBP Annual Report. 2015. 243 p.
13. Ministry of Enterprise and Technology of Poland. URL: <http://www.mpit.gov.pl> (дата звернення: 14.04.2019).
14. Poland's balance of payments in August 2018: Narodowy Bank Polski. URL: <https://www.nbp.pl/homen.aspx?f=/en/aktualnosci/2018/bop-08-18.html> (дата звернення: 18.04.2019).
15. Krč M., Hynková V. The Development and Brief Analysis of Foreign Trade in the Czech Economy During 2013-2015. 2015. P. 36-40.
16. Hungary 2014 Summary. Hungarian Central Statistical Office. 2015. 15 p.
17. Hungary: The Observatory of Economic Complexity: OEC. URL: <https://atlas.media.mit.edu/en/profile/country/hun/> (дата звернення: 16.02.2019).

REFERENCES:

1. Fabrizio S., Igan D., Mody A. (2005) The Dynamics of Product Quality and International Competitiveness. IMF Working Paper. № 07/97. 35 p.
2. Allard C. (2009) Competitiveness in Central-Europe: What Has Happened Since EU Accession? IMF Working Paper. № 09/121. 23 p.
3. Bierut K., Kuziemska K. (2016) Competitiveness and Export Performance of CEE Countries. NBP Working Paper. № 248. 53 p.
4. Korez-Vide R., Tominc P. (2016) Competitiveness, Entrepreneurship and Economic Growth. Competitiveness of CEE Economies and Businesses. p. 25-44.
5. Rusu V., Roman A. (2018) An empirical analysis of factors affecting competitiveness of C.E.E. countries. Economic Research-Ekonomska Istraživanja. 16 pp.
6. Wiśniewski P. (2017) The Competitiveness of Central and Eastern European (CEE) Financial Markets. The Competitiveness of Central and Eastern European (CEE) Financial Markets. 28 p.
7. International financial statistics: International Monetary Fund. Available at: <http://www.imf.org> (accessed 5 May 2019).
8. World Economic Forum (2018) The Global Competitiveness Report 2017-2018. 393 p.
9. Litva D. (2017) Doing Business in Czech Republic after Accession to the EU. Trends Economics and Management. № 29 (2). p. 35-40.
10. Slovakia's competitiveness has improved: The Slovak Spectator. Available at: <https://spectator.sme.sk/c/20659084/slovakias-competitiveness-has-improved.html> (accessed 11 May 2019).
11. Narodowy Bank Polski Report (2018) Global Competitiveness Report 2017-18. 35 p.
12. NBP Annual Report (2015) Annual Report 2014. 243 p.
13. Ministry of Enterprise and Technology of Poland. Available at: <http://www.mpit.gov.pl> (accessed 14 April 2019).
14. Poland's balance of payments in August 2018: Narodowy Bank Polski. Available at: <https://www.nbp.pl/homen.aspx?f=/en/aktualnosci/2018/bop-08-18.html> (accessed 18 April 2019).
15. Krč M., Hynková V. (2015) The Development and Brief Analysis of Foreign Trade in the Czech Economy During 2013-2015. p. 36-40.
16. Hungarian Central Statistical Office (2015) Hungary 2014 Summary. 15 p.
17. Hungary: The Observatory of Economic Complexity: OEC. Available at: <https://atlas.media.mit.edu/en/profile/country/hun/> (accessed 12 April 2019).