

DOI: <https://doi.org/10.32782/2524-0072/2021-25-83>

UDC 338.27

## OPPORTUNITIES AND RISKS OF ECONOMIC DEVELOPMENT IN POST-COVID PERIOD FOR UKRAINE AND EASTERN EUROPE

### МОЖЛИВОСТІ ТА РИЗИКИ ЕКОНОМІЧНОГО РОЗВИТКУ В ПОСТПАНДЕМІЧНИЙ ПЕРІОД ДЛЯ УКРАЇНИ ТА СХІДНОЄВРОПЕЙСЬКИХ КРАЇН

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After a major downturn of the global economy in 2020 caused by the COVID-19 pandemic and despite renewed lockdowns in some parts of the world there are optimistic projections about global economy to rebound in 2021. The authors consider the consequences of the COVID-19 pandemic for the economies of Eastern Europe and Ukraine. Purpose of the article is to analyze the latest tendencies of economic growth perspectives in Eastern Europe countries due to COVID-19 pandemic and define the main risks, challenges and strong positions of Ukraine in post-pandemic period. The relevance of this topic lies, first of all, in the importance of determining the prospects for economic development of countries in different scenarios of the pandemic. Based on an in-depth analysis of data from international and Ukrainian agencies and individual experts, forecast data on the future economic development during 2021–2022 of Ukraine and some Eastern Europe countries are summarized. Ukraine, comparing to many countries around the world, has a relatively smaller reduction of economic indexes in 2020, due to the transformational nature of our economy, weak participation in global value chains, a significant share of shadow business and income, underdeveloped tourism, a significant share of agriculture and a large share of large-scale production, which did not stop even during peak quarantine periods.. Attention was paid to the specific risks of a pandemic for the economic development at global level, in Europe and Central Asia region and in Ukraine. The most significant challenges for national economic development were defined as such: strengthening hybrid threats to Ukraine's national security, lack of external financing and narrowing of access to international capital markets, failure to receive planned funding from the IMF, low intensity of reforms. Due to such serious risk factors, there is a need to develop a balanced regulatory to counter growing threats and restore economic growth to pre-pandemia level.

**Keywords:** pandemic COVID-19, economic development projections, GDP growth, developing countries, risk factors, Eastern European countries.

Після значного спаду світової економіки в 2020 році, спричиненого пандемією COVID-19 багато міжнародних агентств, експертів та урядових структур у всьому світі очікують відновлення світової економіки в 2021 році. Мета статті полягає в аналізі актуальних тенденцій економічного зростання в країнах Східної Європи внаслідок пандемії COVID-19 та визначенні основних ризиків, викликів та сильних позицій України в постпандемічний період. На основі поглибленого аналізу даних міжнародних та українських агентств та окремих експертів узагальнено прогнозні дані про майбутній економічний розвиток деяких країн світу, а також України та країн Східної Європи протягом 2021–2022 років. Було виявлено, що Україна, порівняно з багатьма країнами світу, має відносно менше скорочення економічних показників у 2020 році. Основними причинами цього є слабка участь економіки країни у глобальних ланцюжках доданої вартості та постачань, трансформаційний характер національної економіки країни, концентрація промислового виробництва на великих підприємствах, що не зупиняли виробничий процес внаслідок пандемії. Розглянуті потенційні ризики для економічного розвитку на

глобальному рівні, в країнах Східної Європи та в Україні. Виявлено, що для регіону Східної Європи найбільшими загрозами є поновлення пандемії. Узагальнені зовнішні та внутрішні ризики для України. До кола найбільш небезпечних зовнішніх ризиків протягом 2021–2022 років ввійшли гібридні загрози для національної безпеки України, скорочення можливостей для зовнішнього фінансування, підвищення цін на енергоносії. Серед внутрішніх ризиків звернено увагу на високий рівень корупції, зростання комунальних витрат домогосподарств та повільну реалізацію реформ. При існуванні таких факторів ризику при формуванні економічної політики країни на перший план висувається необхідність формування збалансованої політики економічного зростання, яка здатна привести до диверсифікації виробництва та експорту, залучити зовнішніх інвесторів, підвищити конкурентоспроможність економіки.

**Ключові слова:** пандемія COVID-19, економічний розвиток, прогноз міжнародних агенцій, зростання ВВП країни, інфляція, країни, що розвиваються, країни Східної Європи.

После спада мировой экономики в 2020 году, вызванного пандемией COVID-19 много международных агентств, экспертов и правительственных структур во всем мире ожидают восстановления мировой экономики в 2021 году. Целью статьи является анализ актуальных перспектив экономического роста в странах Восточной Европы в результате пандемии COVID-19 и определении основных рисков, вызовов Украины в пост-пандемичный период. На основе углубленного анализа данных международных и украинских агентств обобщены прогнозные данные о перспективах экономического развития Украины и некоторых стран Восточной Европы в течение 2021–2022 годов. Украина, по сравнению со многими странами мира, имеет относительно меньшее падение экономических показателей в 2020 году. Рассмотрены риски для экономического развития на глобальном уровне, в странах Восточной Европы и в Украине.

**Ключевые слова:** пандемия COVID-19, экономическое развитие, прогноз международных агентств, рост ВВП страны, инфляция, развивающиеся страны, страны Восточной Европы.

**Problem statement.** The pandemic suspended international trade, transport and tourism businesses, and quarantine restrictions forced businesses to implement separate operations. Governments around the world had to provide additional funding for the health sector, allocating funds for financial support of the population and business. These restrictions could not but change the trends of economic and social development.

As for Ukraine, during 2016–2018, even with the new challenges facing the country during 2013–2015, Ukrainian economy began to gradually recover. During 2019 key signs of macroeconomic stability remained in Ukraine and real GDP growth at the end of the year was 3.2%. Growth occurred in almost all types of economic activity (except industry). In 2018 and 2019 growth was mainly supported by the expansion of domestic demand – both consumer and investment. Domestic demand was supported by long-term wage growth [1]. Thus, the growth of macroeconomic indices of Ukraine's economy in recent years gave hope for the continuation of positive trends. However, the spread of the COVID-19 pandemic in 2020 interrupted all optimistic hopes for economic development in the country.

The lockdown measures imposed during COVID-19 have significantly slowed economic activity in Ukraine. Sectors where quarantine restrictions have eased over the summer and are linked to consumer demand have recovered rapidly, especially in retail and services.

**Actual scientific researches and issues analysis.** Various international financial organi-

zations have published their vision of the prospects for the development of the global economy and separate prospects for individual countries, in particular the economy of Ukraine.

Due to forecast, prepared on April 2021 by Ministry of Economic Development, Trade and Agriculture of Ukraine, the uniqueness of the crisis caused by the spread of COVID-19 is that its manifestation is not so much a break in the trajectory of development, but a significant change in the nature of development at both macro and micro levels against the background of radical changes in society. And the forced introduction of permanent quarantine restrictions in the vast majority of countries and in Ukraine, which differed during the year in their scale and timing, led to an unprecedented transformation of the behavior of economic subjects [1]. Also authors of forecast pointed out, that Ukraine, comparing to many countries around the world, has a relatively smaller reduction of economic indexes in 2020. Thus, if we compare the results of Ukraine's economic activity in 2020 with the EU (27), Ukraine in 2020 showed lower negative rates and better GDP dynamics than, for example, neighboring countries such as Hungary and Slovakia. Among the reasons for this success experts define such issues: the transformational nature of our economy, weak participation in global value chains, a significant share of shadow business and income, underdeveloped tourism, a significant share of agriculture and a large share of large-scale production, which did not stop even during peak quarantine periods.

The experts of consensus forecast predict the level of GDP growth in Ukraine for 2021 on 4.1% and on 2022 on level of 3.2%.

Due to January 2021 OECD forecast [6], real GDP growth rates would be maximum at India, China and USA in 2021–2022 (Figure 1). For most of countries GDP Growth projections for 2021 (orange left column) are higher than for 2022. OECD April 2021 projections are better than December forecast, but not so optimistic as November projections. Perspectives for 2021–2022 years are better than due to downside scenario, but not exceed upside forecast (Figure 2).

Due to OECD calculations [6], in the upside scenario, faster progress in deploying effective vaccines around the world and a wide take-up amongst the eligible population enhances the pace at which containment measures can be relaxed, providing a stronger boost to the confidence of consumers and companies. In the downside scenario, the speed of vaccine production and deployment is not fast enough to reduce the transmission of the virus fully, especially if there is a wider emergence of new mutations

that require modifications to current vaccines, confidence remains weak for longer, and spending slows, with restrictions on mobility being tightened again during the latter half of 2021.

Also different projections of further economic development were prepared on regular base (each quarter, annually) by International Monetary Fund and World Banks. It is interesting to compare different scenarios for Ukraine and Eastern Europe region to make a conclusions about tendency of economic development: forecast data becomes better or worse. On this way it is important to summarize opinions from different agencies to formulate conclusions about perspectives and risks of economic and social development of Ukraine and border European countries.

**Purpose of the article** is to analyze the latest tendencies of economic growth in Eastern Europe countries due to COVID-19 pandemic and define the main risks, challenges and strong positions of Ukraine in postpandemic period.

**Main part.** After a major downturn of the global economy in 2020 caused by the COVID-19 pandemic and despite renewed lockdowns in

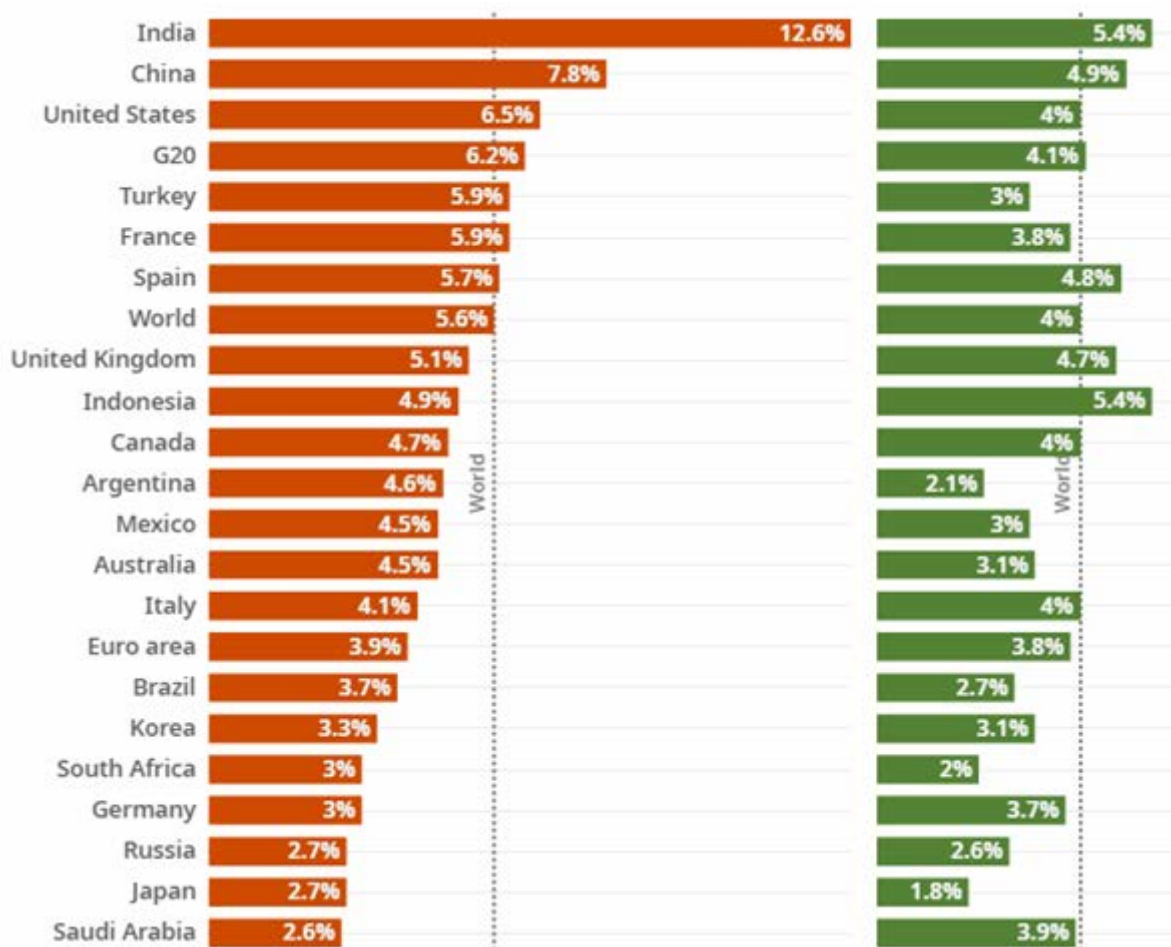


Figure 1. Real GDP Growth projections on 2021 and 2022 [6]

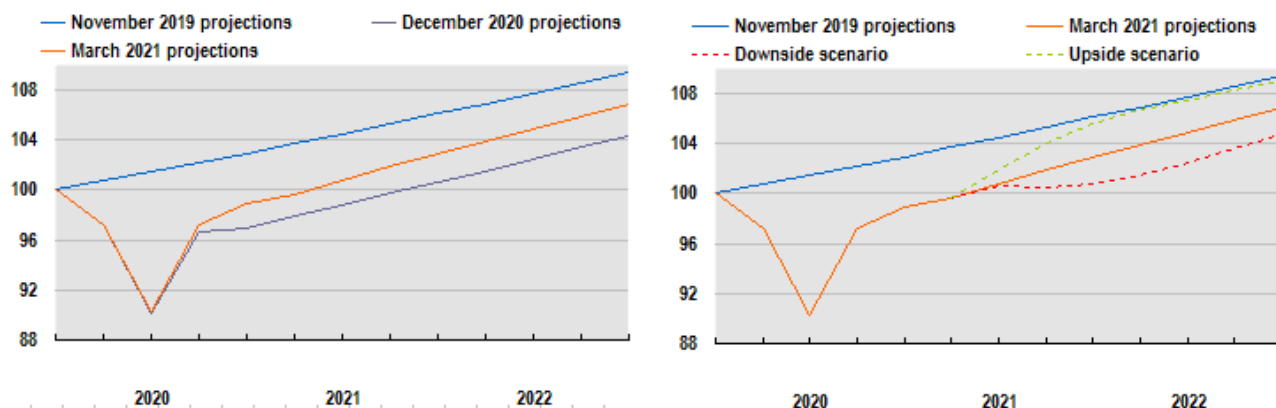


Figure 2. OECD projections for global GDP growth rate [6]

some parts of the world, a lot of international agencies, experts, government structures all over the world expect the global economy to rebound in 2021. There are several reasons for such optimism: several vaccines have been approved and are in the process of being rolled out, allowing for a gradual reversal of lockdown measures. Canceling quarantine limitations will activate international trade, transporting, tourism, restore pre-pandemic logistic chains. This give additional support for industries and banking sector. Meanwhile fiscal and monetary support remains essential while countries return to normal economic life.

According to World Bank January 2021 outlook, global economic output is expected to expand 4% in 2021 but still remain more than 5% below pre-pandemic projections. Global growth is projected to moderate to 3.8% in 2022,

weighed down by the pandemic's lasting damage to potential growth (Table 1).

IMF at April 2021 outlook projects a stronger recovery in 2021 and 2022 for the global economy compared to its previous forecast, with growth projected to be 6% in 2021 and 4.4% in 2022 [5].

Global economic activity, which started to rebound in mid-2020, has moderated. The fall in global investment last year was sharp, particularly for emerging market and developing economies (EMDEs) excluding China. The 2020 global recession was not so deep than previously expected due to urgent supporting contractions in advanced economies and a more robust recovery in China, whereas most other EMDEs experienced deeper recessions [3]. But World Bank's experts points as one of the main risks, that act globally – the growth of debts of

Table 1

Prospects of global economic development

Index for Country/region	Percent change of previous year				
	2018	2019	2020	2021(f)	2022(f)
1. Real GDP:					
– World	3,0	2,3	-4,3	4,0	3,6
– Advanced economies	2,2	1,6	-5,4	3,3	3,5
– United States	3,0	2,2	-3,6	3,5	3,3
– Euro area	1,9	1,3	-7,4	3,6	4,0
– Japan	0,6	0,3	-5,3	2,5	2,3
– Emerging markets and developing economies	4,3	3,6	-2,6	5,0	4,2
– China	6,6	6,1	2,0	7,9	5,2
– India	6,1	4,2	-9,6	5,4	5,2
2. World trade volume	4,3	1,1	-9,5	5,0	5,1
3. Commodity prices:					
– Oil price	29,4	-10,2	-33,7	8,1	13,6
– Non-energy commodity price index	1,7	-4,2	2,2	2,4	1,3

Source: World Bank calculation [2]

the countries, not only among EMDEs, but also among advanced economies, due to large budgets to support population and business.

As about Europe and Central Asia region (ECA) The regional economy is projected to expand by a moderate 3.3% in 2021 and 3.9% in 2022. Despite the improvement in 2022, GDP is projected to remain over 3% below pre-pandemic forecasts. Five or more years of per capita income gains are estimated to have been erased due to the pandemic. The sub-regional economy of Eastern Europe is projected to rise to a 1.3% in 2021, reflecting continued challenges related to the pandemic, heightened political tensions in Belarus, subdued domestic demand, and ongoing structural weakness [2].

The World Bank [3], the European Bank for Reconstruction and Development (EBRD) [4], the International Monetary Fund [5] have created a forecast of economic development, inflation, unemployment in different regions of the world and individual countries, including Ukraine. The World Bank experts also studied the consequences of the country's large "shadow sector" in the seriousness of economic problems during the COVID-19 pandemic and the difficulties in economic recovery.

According to projections of international agencies [2; 5; 6], Ukraine, like most other countries in the region, experienced low reported infection rates in the spring, though high detection rates and low levels of testing may suggest that real infection rates were higher. The summer was followed by a sharp increase in infections and the situation has worsened since then. The economy saw a 7.5% drop in GDP in the second quarter, partly due to a strict lockdown policy, followed by a slight recovery in the third.

According to the latest economic forecast provided by the Ministry of Economic Development, Trade, and Agriculture, GDP growth is forecast to reach 4.6% in 2021, 4.3% in 2022 and 4.7% in 2023. Even if economic recovery is foreseeable in the years ahead, the pace and path of

reforms in sectors such as energy, state-owned enterprises and decentralization will be critical to ensure a positive outcome in the longer term.

During 2020, the recovery of industry was slower than retail. It is very uneven – the impact of quarantine for some industries was more painful than for others. Most sectors experienced the strongest decline in April 2020 and recovered only slightly till December 2020: in December industrial output declined 5% comparing 2019 December level. Transport suffered the most and, despite the weakening of quarantine, did not recover. Mechanical engineering – the second "anti-leader" – in May 2020 showed only slightly higher than the April result, as well as the fuel and metallurgical industries. The chemical and petrochemical industries, against the background of falling prices for the main raw materials – oil and gas, on the contrary, increased electricity consumption starting from May [1].

The decline in industrial production in 2020 slowed down to 12.2% comparing with 2019. Some intensification of external demand against the background of optimism caused by the gradual easing of quarantine and increased budget expenditures for the purchase of certain machine-building and metallurgical products (including medical equipment, military products) led to a weakening recession in metallurgy, mining and mining. However, there was a deep decline in the production of equipment for other industries (metallurgy, agriculture, railways) and vehicles, which indicates a still weak domestic demand [1].

Also the decline of agriculture output was 13% comparing with previous year, in foreign trade Ukraine after 9 month of 2020 has negative 3 bln. USD result.

The Ukrainian government has introduced various monetary and fiscal measures for both households and firms including cash allowances for self-employed, small firms, and people with temporary pay cuts, as well as long-term financing for banks up to 5 years. Currently, the gov-

Table 2

**GDP Growth Rate forecast for analyzed countries by IMF, World Bank and EBRD**

	GDP Growth, % (actual data)			World Bank forecast		IMF forecast		EBRD forecast	
	2017	2018	2019	2020	2021	2020	2021	2020	2021
Ukraine	2.5	3.3	3.2	-5.5	3.0	-4.0	4.4	-4.5	5.0
Poland	4.9	5.3	4.1	-3.4	3.5	-2.7	3.5	-3.5	4.0
Russia	1.8	2.5	1.3	-4.0	2.6	-3.1	3.8	-4.5	4.0
Belarus	2.5	3.1	1.2	-1.6	-2.7	-0.9	-0.4	-5.0	3.5

Source: completed by authors on the data of [3; 4; 5]

ernment is reluctant to enforce stricter measures to prevent the next wave of infections. Ukrainians are becoming less afraid of the virus and more discontent with the restrictions, so the government is concerned about taking an unpopular decision.

All projections carries several serious risks or challenges, that have to be discussed to estimate the possibility of forecast realization.

There are some global risks, connected with continuation of pandemic and quarantine restrictions, but also each region have its own challenges.

World bank defines such global risks:

- the spread of the virus could accelerate if pandemic-control measures fail or if there are delays in the deployment of vaccines;

- prolonged economic weakness could trigger a wave of bankruptcies; banking balance sheets could be further impaired;

- governments might be unable to continue providing support;

- temporary bouts of unemployment and business shutdowns could become permanent.

IMF at global level points out such challenges: increased frequency of natural disasters, slower-than-anticipated progress on medical interventions, geopolitical, trade, and technology risks, pandemic resurgence.

For the ECA region World Bank and IMF defines such risks (from the view of April 2021): virus mutations and vaccination delays, sharp

rise in uncertainty over the surge in new cases, risk of geopolitical tensions re-escalating, a protracted deterioration in investor sentiment, downturn on the employment and incomes.

In consensus-forecast, preparing by a department of strategic planning and macroeconomic forecasting of Ministry of Economic Development, Trade and Agriculture of Ukraine [1], define the main external and internal risks for 2021–2022 years for Ukraine.

The realities of the current situation (weak economic performance in the world and the pace of vaccination) have affected the formation of high integrated risk assessments associated with the COVID-19 pandemic. Thus, for 2021 the leading position among internal risks / phenomena for the domestic economy, proposed to experts for consideration, is occupied by the risk "Powerful second wave of COVID-19 in Ukraine" with integrated assessment (11) (assessed by experts for the first time), among external risks / phenomena – the risk of "Emergence of new waves of the COVID-19 pandemic in the world" with an integrated assessment (10) against (8), assessed in July 2020.

In 2021–2022, the risks associated with the liquidity of the economy (both real and budget sectors) and inflation both in the world and within the country will increase. The only internal risk, the high scores of which have not changed for two years, has been "Maintaining a high level of corruption", which currently ranks second among

Table 3

**Main risk factors for Ukraine in 2021-2022 years due to data of consensus-forecast [1]**

External factors	Internal factors		
	2021	2022	
The emergence of new waves of the COVID-19 pandemic in the world	Strengthening hybrid threats to Ukraine's national security	Powerful next wave of COVID-19 in Ukraine	Significant increase in tariffs for housing and communal services for the population
Strengthening hybrid threats to Ukraine's national security	Withdrawal of non-residents from domestic government bonds	Maintaining a high level of corruption	Maintaining a high level of corruption
Lack of external financing and narrowing of access to international capital markets	Lack of external financing and narrowing of access to international capital markets	Significant increase in tariffs for housing and communal services for the population	Significant increase in the state budget and cash deficits gaps in the Pension Fund and other State Social Insurance Funds
Significant increase in prices on world energy markets	Failure to receive planned funding from the IMF	Low intensity of reforms	Powerful next wave of COVID-19 in Ukraine
Failure to receive planned funding from the IMF	The emergence of new waves of the COVID-19 pandemic	Low lending activity of commercial banks in the real sector	Low intensity of reforms

high integrated scores: (10) in 2021 and in the following years – (9).

As in many emerging market economies, investors in Ukraine have been liquidating their positions in local assets and moving their funds to safe haven assets such as US government debt. Since March, international investors have lost interest in new market economies. The inflow of foreign direct investment in Ukraine in March-April also stopped, and the net outflow of portfolio investment amounted to 0.85 billion dollars. The outflow of capital was due to the desire of investors to increase investment in safe instruments, as well as falling prices for raw materials [1].

With limited fiscal space and urgent need for IMF support, the authorities are under greater pressure than ever to meet the Fund's conditions. If Ukraine does not receive its second scheduled IMF tranche in 2021, and the corruption agenda further derails, even the massive issue of international Eurobonds would not suffice to maintain the financial stability, and the country may risk insolvency in the midst of a political crisis and a weak public administration.

Experts of World Bank and IMF defines such risk factors for Ukrainian economy: risk of geopolitical tensions re-escalating; the growth and poverty outlook following the health crisis, sustaining reforms needed to support investment and diversify exports.

Taking into account the pandemic and intensification of quarantine measures, the European Business Association (EBA) downgraded Ukraine's investment attractiveness rating to the lowest level since 2014 – 2.51 (estimated by Ukrainian experts – representatives of the business environment, from 0 to 5 points). Among the main risks of investing in Ukraine, EBA experts named the weakness of the judiciary, corruption, a significant amount of "shadow economy" in the country, changes in government, lack of significant reform progress, uncertainty of the political vector of the country's development [7].

Slow vaccination process in Ukraine can increase probability of realization of pessimist scenario with further restrictions, quarantine regime, health-care sector problems.

A key factor will be the economy's ability to recover when the health crisis subsides. This will require rapid progress on key reforms pending, as well as prudent macroeconomic policies. This will eliminate the investment deficit and provide an important signal about the direction of reforms in the Ukrainian government.

**Conclusions.** As a result of the pandemic and the introduction of quarantine measures, Ukraine, like all countries around the world, has significantly reduced its economic activity. However, Ukraine has a good chance to catch up with the former pace of pre-pandemic development with a significant intensification of the necessary economic reforms. In article we try to summarize the potential challenges of Ukrainian economic development in post-COVID world. The majority of factors now are the same as the most of countries worldwide: quarantine restrictions, further waves of pandemic, slow vaccination. But Ukraine has specific risk factors, that connected with low-diversified economy and national security problems: potential war conflicts, lower prices for some raw materials (metal, chemical products), which will negatively affect Ukraine's exports.

Due to such serious risk factors, there is a need to develop a balanced regulatory policy by both regional agencies and the government and the national bank to counter growing threats and restore economic growth.

While the whole world has taken a short break, this is the best time to carry out the necessary reform of the national economy. Reforming of economic regulation sphere can support reduction of investment risks, increase the country's investment attractiveness and return country to the pre-COVID economic development tendencies.

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