PRACE NAUKOWE UNIWERSYTETU EKONOMICZNEGO WE WROCŁAWIU
RESEARCH PAPERS OF WROCŁAW UNIVERSITY OF ECONOMICS **nr 466 • 2017**

Wyzwania dla spójności Europy – gospodarka, zrównoważony rozwój, konkurencyjność
ISSN 1899-3192
e-ISSN 2392-0041

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THE COMPARATIVE ANALYSIS OF THE MAIN INDICATORS OF THE BALTIC STATES ECONOMIC DEVELOPMENT IN THE CONDITIONS OF THE EUROPEAN INTEGRATION

ANALIZA PORÓWNAWCZA GŁÓWNYCH WSKAŹNIKÓW ROZWOJU GOSPODARCZEGO PAŃSTW BAŁTYCKICH W WARUNKACH INTEGRACJI EUROPEJSKIEJ

DOI: 10.15611/pn.2017.466.23

Summary: The article examines the ways of three Baltic States development in the context of European integration. It considers some aspects of economy, especially the development and utilization of opportunities of the European market. It also estimates the prospects of foreign direct investment uses and the creation of the most favored environment for business development. It marks the difference in economic management principles, which enabled Estonia to lead the three Baltic countries, and Lithuania to rank second. Insufficient activity of Latvia in the development of those industries that are able to create a product with high added value is noted. The conclusion is drawn that, overall, the prospects for further development of the three Baltic countries are related to ensuring the high quality and productivity, ensuring competitiveness of production and productive transformation of the limited manpower resources.

Keywords: Baltic countries, economic integration, economic development, indicators, foreign direct investments (FDI).

Streszczenie: W artykule omówiono rozwój trzech państw bałtyckich w kontekście integracji europejskiej. Zajęto się niektórymi aspektami gospodarki, a zwłaszcza jej rozwoju w tych trzech krajach na rynku europejskim. Oceniono również perspektywy wykorzystania bezpośrednich inwestycji zagranicznych oraz stworzenie korzystnych warunków do rozwoju biznesu. Oznacza to różnicę w zasadach zarządzania gospodarczego, co pozwoliło Estonii prowadzić wśród trzech krajów bałtyckich, Litwa zaś zajęła drugie miejsce. Należy zauważyć brak aktywności Łotwy w rozwoju tych gałęzi przemysłu, które są w stanie stworzyć produkt o wysokiej wartości dodanej. Stwierdza się, że, ogólnie rzecz biorąc, perspektywy dalszego rozwoju tych trzech krajach bałtyckich są związane z zapewnieniem wysokiej jakości i wydajności, zapewnieniem konkurencyjności produkcji i zmian w produktywności ograniczonych zasobów ludzkich.

Słowa kluczowe: kraje bałtyckie, integracja gospodarcza, rozwój gospodarczy, wskaźniki, bezpośrednie inwestycje zagraniczne (BIZ).

1. Introduction

According to the EU classification, the Baltic countries (Latvia, Lithuania, Estonia) were assigned in 2004 to the group of "Regions in a state of economic transition, which are characterized by a deep reconstruction of the economic structure, high unemployment and low GDP" [Baltic Forum Resolution 2006]. All three countries had approximately identical starting indicators of economic development. About a third of their economic infrastructure occupied industry and agriculture, and about two-thirds fell to the share of services. In the 90s in Latvia, Lithuania and Estonia was formed a free market economy, and the priorities of economic development were considerably linked with the geographical location of the Baltic countries, which contributed to regarding them as a "gate" between the eastern and western markets.

The loss of the large Soviet market was compensated by the entry into the EU, which gave the opportunity of unlimited access to the European market with nearly 500 million of consumers. The lack of borders within the EU and the free movement of goods and services decreased realizable and production costs, and the Baltic countries became large market participants with common industry standards. Product certification results became recognized throughout the united market, which should promote the significant cost savings of Baltic States businessmen. Besides, under conditions of weak domestic investment, the new EU members could count on broader support for foreign investment, as well as for co-financing from EU structural funds. All this provided the emergence of new instruments of creating competitive products with high added value and the general welfare growth.

Research objective − a comparative analysis of development tendencies in the Baltic countries economies after the entry into EU in 2004 with the definition of positive and negative consequences of this process.

Research tasks:

1. To carry out the comparative analysis of the main indicators of socio-economic development of the Baltic countries from 2004 to 2015 in terms of their membership in the EU.

2. To identify the challenges faced by Lithuania, Latvia and Estonia in their socio-economic development and ways to overcome them.

3. To identify the main trends in the Baltic States in terms of integration into the European Union.

Object of research − development model of the Baltic States in the context of their membership in the European Union, the **subject of research** − the socio-economic indicators of the Baltic countries in the context of the European integration.

Research methodology. The studies are based on the methodology of system analysis, involving the structural-functional approach of allocating objects in the system of structural elements and defining their roles (functions) in the system. We used scientific methods, such as systemic and situational approach, structure and comparative analysis. The basis of the comparative analysis is based on statistical data from the European Statistics Department, the Central Statistical Bureau of Latvia, Lithuania and Estonia. In this research the study of the socio-economic development of the Baltic States will be develop on the following indicators: GDP, employment rate, unemployment, average gross wages, export and import, the volume of foreign direct investments. Chosen indicators are used as a basic minimum of criterion for the comparison of the economic and social development of the Baltic countries, because their combination can already outline the development trend of the researched markets. The definition of these trends was based on a discussion about the application of foreign direct investments as the main factor for the future development of the Baltic countries.

2. Results and discussion

Economic integration is an objective process, which is based on the internationalization of economic life and on the international division of labor. The term "economic integration" appered the 30s of the twentieth century in the works of German and Swedish economists. Especially famous was the "theory of large spaces" ("Grossraumtheorie"), which was launched by the prominent German historian and jurist K. Shmidt. He pointed to a weakening role of traditional nation states in connection with the process of economic development and created the idea of economic development and the idea of creating large geo areas as the new and more advanced and full subjects in international relations and international law. In the economic integration theory are numbers of areas, which has different estimates of the integration mechanism. There are: neoliberalism (representatives – Swiss economists Wilhelm Repke, Frenchman Maurise Allais, American scientist Bela Balassa); corporatsionalism (representatives – American economists Sydney Rolf and Judgen Rostoy); structuralism (representative – Swedish economist Gunar Myrdal) and others. The most mature form of economic integration is the European Union, which was formed on the basis of the treaties and agreements. Within the EU, not only barriers to movement of goods, services, capital and labor were eliminated, but also an economic, monetary and political union – a common European economic space was created.

We will discuss the analysis of some indicators of the Baltic States markets to determine the extent of their compliance with the opportunities that are open in terms of European integration. As the first parameter, we will consider an initial basic indicator in the analysis of a socio-economic situation in any market – population (table 1):

Table 1. Number of Pupulation in the Baltic States

Year	Number of people in Estonia	Changes against 2004 (%)	Number of people in Latvia	Changes against 2004 (%)	Number of people in Lithuania	Changes against 2004 (%)
2004	1,366.3	100	2,276.5	100	3,398.9	100
2005	1,358.9	99.5	2,249.7	98.8	3,355.2	98.7
2006	1,350.7	98.9	2,227.9	97.7	3,289.8	96.8
2007	1,342.9	98.3	2,208.8	97.0	3,250.0	95.6
2008	1,338.4	98.0	2,191.8	96.3	3,212.6	94.5
2009	1,335.7	97.8	2,162.8	95.0	3,183.9	93.7
2010	1,333.3	97.6	2,120.5	93.1	3,142.0	92.4
2011	1,329.7	97.3	2,074.6	91.1	3,052.6	89.8
2012	1,325.2	97.0	2,044.8	89.8	3,003.7	88.4
2013	1,320.2	96.6	2,023.8	88.9	2,971.9	87.4
2014	1,315.8	96.3	2,001.5	87.9	2,943.5	86.6

Source: [Eurostat].

As evidenced by the statistical office of the European Union, Latvia's population is over 2 million people, but according to the Central Statistical Bureau of Latvia in early 2015 the population of Latvia was 1,991,880 people [Statistical Yearbook of Latvia 2015]. According to Eurostat data, the biggest population is in Lithuania and the smallest in Estonia. Estonia has been experiencing also the smallest decline in population from 2004 to the present period. As for Lithuania and Latvia, the negative dynamics of population creates one of the most important issues of development of these countries and their markets. The population of Latvia decreased by 13 percent since 2004. Even during a prosperous economic situation, the trend of reducing the number of inhabitants in the three countries remained. Thus, since 2007, the population of Estonia decreased by 2.02 percent, in Latvia − by 8.89 percent, and in Lithuania – by 9.16 percent. In this connection it is necessary to consider not only the negative natural rate of population growth, but also the processes of migration, which developed rapidly in the post-Soviet space. The entry of the Baltic countries to the EU has opened the borders to the free movement of labor and capital. The actual migration of the economically active population of Latvia and Lithuania is estimated in the hundreds of thousands of people, leaving for a long-term residence in other countries.

With regard to the migration of the Latvian population, according to official statistics these figures are by an order of magnitude smaller than their actual values. Research of some of the Latvian commercial banks determine the number of emigrants in the amount of more than 300 thousand people. If this trend continues, within 50 years the population of Latvia will be reduced by another 25 percent, and that will have a dramatic impact on the age structure of the population and, in general, on the capacity of the Latvian market [Tsaurkubule, Vishnevska 2015]. As a reason for such demographic weakening of the Baltic markets on the first place is the problem of employment in the domestic markets, low level of wages (compared to the old European markets) and irrational economic structure, which does not provide independent development of these countries.

To the greatest extent, these problems are typical for the market of Latvia. The pace of decline in the share of industry and agriculture in Latvia was the highest in Europe. Primary development was received by a service sector, which in 2009 accounted for 77% of GDP. At the same time, the services were oriented to the domestic market in such areas as finance and real estate transactions. The leading sector of the economy was trade. It produce the greatest added value, and employed the largest number of workers therein. Industry was in the process of restructuring, and now 95% of all enterprises in Latvia belongs to small and medium businesses. The era of large industrial facilities, that Latvia had in previous years of its existence, has been completed. While small and medium business is the basis of socio-economic development of the EU (more than 20 million enterprises), in Latvia it is experiencing a number of problems, among them: high administrative barriers, access to finance, taxation, lack of experience and others [Цауркубуле, Вишневская 2011].

In general, by 2015 the main economic indicators of the **Latvian** market showed the following [Statistical Yearbook of Latvia 2015]:

- GDP growth rates decreased in comparison with pre-crisis period, but since 2011 they have moved to high-performance, in 2014 amounted to 4.5% with a subsequent decrease to 2.7% in 2015.
- Employment rate gradually increased and reached a figure of 58.6% in 2014.
- Unemployment tends to decrease: from 16.9% in 2009 to 9.5% in the early 2015.
- Average gross salary in 2015 amounted to 717 euros, but the tax burden was higher than in Lithuania and Estonia.
- Export has gradually been increasing, and from the index of 5.1 billion euros in 2009, it moved to the figure of 10 billion euros in 2014.
- Import traditionally prevails over export, and in comparison with 2009 it almost doubled and amounted to 12.5 billion euros.

Thus, considering that Latvia is a small country without raw materials reserves and energy, with a limited domestic market, we should recognize that the national economy development of Latvia will continue to be associated with the development of export capacity of the country, and major risks lie in the state of the global economy.

As for the **Lithuanian** economy, having gone through a negative GDP growth during the crisis, it came out to positive performance and, counting from 2010, it shows a gradual intensification of development. A feature of the Lithuanian market is the focus on domestic demand, which is supported by the growth of domestic consumption. Lithuania's economy is characterized by the fact that, as in previous years, economic activity in the country is provided with investments into business activity. Key economic indicators of Lithuania's market development are as follows [Statistical Yearbook of Lithuania 2015]:

- GDP growth from minus figures of the crisis period reached the index of 5.3% in 2011 with the subsequent decrease to 3.4% by 2014.
- Employment rate confirms the orientation of Lithuania's economic policy to domestic producers and amounted to about 70% by 2015.
- The unemployment rate remains high and makes 9%;
- Average gross wages tend to gradually increase and in 2014 reached the figure of 678 euros.
- Exports from 2009 to 2014 increased more than twice and amounted to 24.6 billion euros.
- Imports over the same time period from the index of 12.83 billion euros went to the value of 26.5 billion euros.

It should be noted that the Lithuanian economy is also dependent on exports, and export and import ratio indicates greater quantities than in Latvia. In addition, the migration processes that can negatively affect development of the economy, are a national feature in Lithuania. Residents of this country leave for earnings to other countries for shorter period for the purpose of obligatory return to start business in the domestic market. The following risk factors may be noted: the growing shortage of skilled labor, and despite the good forecasts for exports, concerns related to the production competitiveness level.

The dynamics of the Estonian economy development is based on the creation of tools for the production of the competitive products with high added value. Since joining the EU Estonia has committed itself to an economic model of development, based on using all the features of the free market to support internal demand. Key economic indicators of the Estonian market development are characterized by the following indicators [Statistical Yearbook of Estonia 2015]:

- GDP growth from negative figures of the crisis period passed on to the positive: 3.9% in 2012, 1.3% in 2013 followed by the decrease to 1% in 2014 and 2015.
- Employment in the period from 2009 to the present time is within 68%.
- The unemployment rate tends to decrease, which is especially characteristic for the segment from 17 to 50 years, where the unemployment decreased from 10.2% in 2013 to 9.3% in 2014.
- Average gross salary was 930 euros in 2014.
- Exports increased from 6.48 billion euros in 2009 to 12.26 billion euros by 2014.
- Imports increased from 7.27 billion euros in 2009 to 13.6 billion euros by 2014.

In general, the market of Estonia according to the International credit rating agency "Standart and Poor's" is noted by the long-term rating at "AA" level with stable prospects of development. The stable financial situation of the state and the low level of external debt, which compensates a relatively small GDP, are considered as the most important elements of the Estonian economy.

Risk factors for the national economy are the state of the labor market, due to a deficiency of skilled labor, and the level of long-term unemployment. Significant structural unemployment and increasing labor costs have a negative impact on the operation of enterprises. The same as Latvia and Lithuania, Estonia is aimed at further increase in the economic opportunities that are promoted substantially by the development of quite balanced economic infrastructure.

Thus, with the common initial starting position of national economies, the Baltic countries stopped being similar to one another. Despite some similarities in the dynamics of economic indicators, we should recognize that economic integration conditions gave the greatest positive impetus to the market development. Lithuania's market can be attributed to the second place in the degree of viability and attractiveness for business development. The market in Latvia is the most problematic and is at the closing position. Nevertheless, all three countries aimed at creating the potential for further export development and overcoming the negative balance of foreign trade. For all three countries, exports is a measure of country's competitiveness. Local consumer market in all three countries is small, and access to foreign markets gives the opportunity for further economic development. In this regard the great value is received by the sphere of the foreign direct investments (FDI), which is the main factor in the economic development of the Baltic countries in the context of European integration.

The main sources of FDI in Latvia are the neighboring countries of the Baltic Sea Region. Currently, investments from Sweden, Germany, Denmark, Estonia and the Netherlands account for 42.4% of total FDI, covering many areas, from finance and trade to the creation of commercially oriented production (Figure 1):

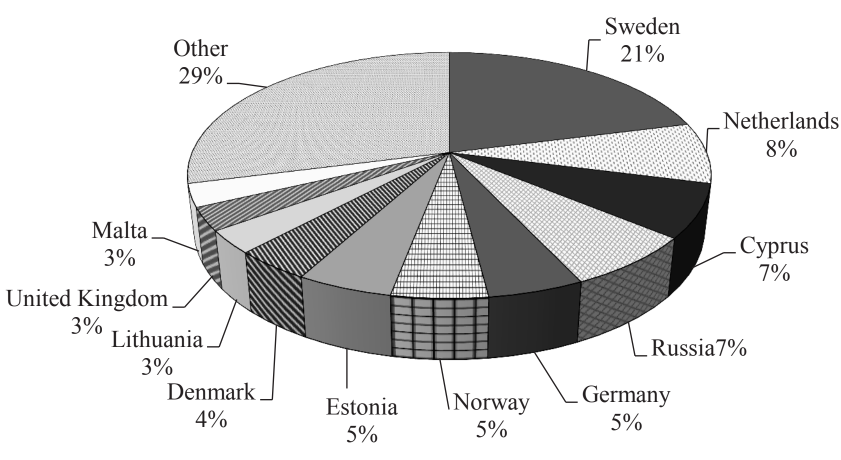

Fig. 1. The main investors of FDI in Latvia for the beginning of 2015

Source: [Bank of Latvia 2015].

The leading place is occupied by Sweden, which field of the main interest is presented in the financial sector. Lithuanian investors are traditionally focused on the retail trade. Other countries are willing to invest in real estate and partly in manufacturing industries (wood processing, food and beverage manufacturing, chemical and pharmaceutical ingredients). FDI volume in the spheres of Latvian economy is shown in Figure 2 [Tsaurkubule,Vishnevska 2015].

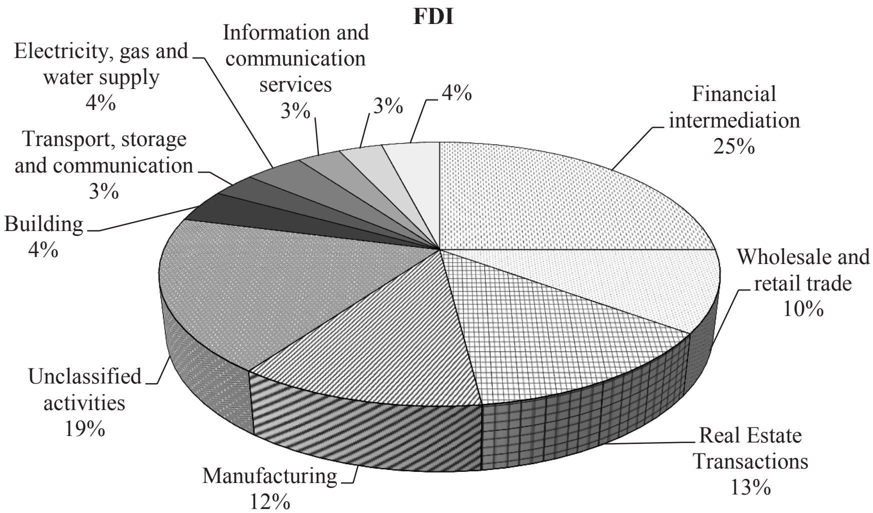

Fig. 2. Foreign direct investment of Latvia according to activity at the beginning of 2015

Source: [Bank of Latvia 2015].

Analyzing the data on FDI in Latvia for the previous period, it should be noted that in the sphere of economy, creating products with high added value, investments are carried out to a lesser extent than in the service sector. Since the end of 2010 to the end of 2012 Lithuania attracted 31% of all incoming investment in manufacturing industry, Estonia − 47.6%, and Latvia − only 21.4%. This trend continues today. With this we can conclude that this sector of the economy is less attractive for foreign investors than in neighboring countries. Besides, in recent years the volumes of FDI tend to decrease in general. Thus in 2012 it amounted to 3.5% of GDP in Latvia, and in 2013 reached the level of 2.8%. However, in the same 2013 during the creation of the Latvian Investment and Development Agency (LIAA), 33 foreign companies took a positive decision on the further development of investment projects totaling 81.33 billion euros, the implementation of which will create 1,600 new workplaces [Latvijas investīciju un attistibās agentūra 2015].

Currently, Latvia entered a new period of use of EU funds (2014-2020). Ongoing projects in Latvia can count on the EU financial support, and this creates a significant positive moment which can affect the growth of FDI, including innovative projects ensuring high added value, energy efficiency and environmental friendliness.

In previous years, Lithuania was perceived as a successful example of attracting FDI. Since 2009, FDI in Lithuania has been gradually increasing. According to the Bank of Lithuania at the end of 2012 the volume of FDI was 11.9 billion euros, and in early 2014 − 12.3 billion euros. The same trend continued in the following period. 53% of investments come from Sweden, Poland, Germany and the Netherlands (Figure 3).

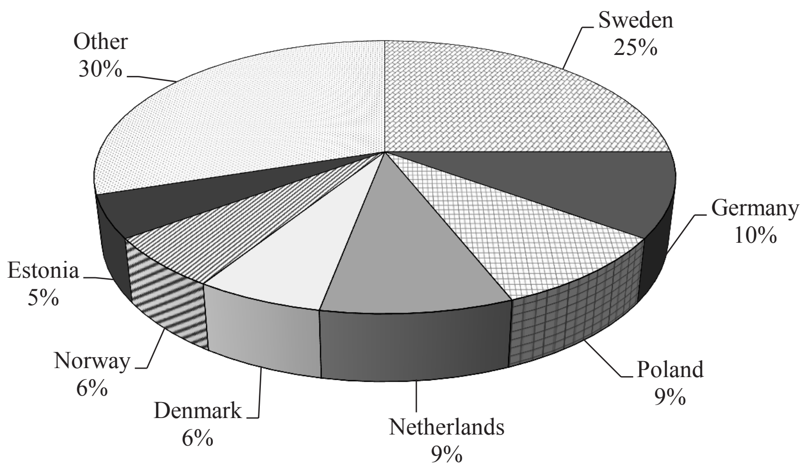

Fig. 3. The main investors of FDI in Lithuania for the beginning of 2015

Source: [Bank of Lithuania 2015].

For 10 years the leading place in providing investments to Lithuania was taken by Sweden. In 2015 Poland which traditionally invested in retail and wholesale trade, and manufacturing, increased its investment ratio. The accumulation of FDI by industries in Lithuania are presented below in Figure 4.

A significant proportion of FDI in the Lithuanian economy as well as in Latvia, is held by financial services. However, exactly the same amount accounts for the development of industry. It is promoted by the industrial infrastructure, preserved in a good condition from the Soviet era, which development was promoted by reasonable business activity after the privatization of the industrial enterprises. In 2015 about 250 million euros were invested only in manufacturing industry of Lithuania. Foreign investors are impressed by the fact that all investors are equally protected in Lithuania. The legal system of Lithuania has equal rights in respect of local and foreign investors. All this creates certain advantages for investors.

As for Estonia, the growth of FDI in the country contributed to the liberal economic policy of the state. During the last 15 years, Estonia was one of the leaders

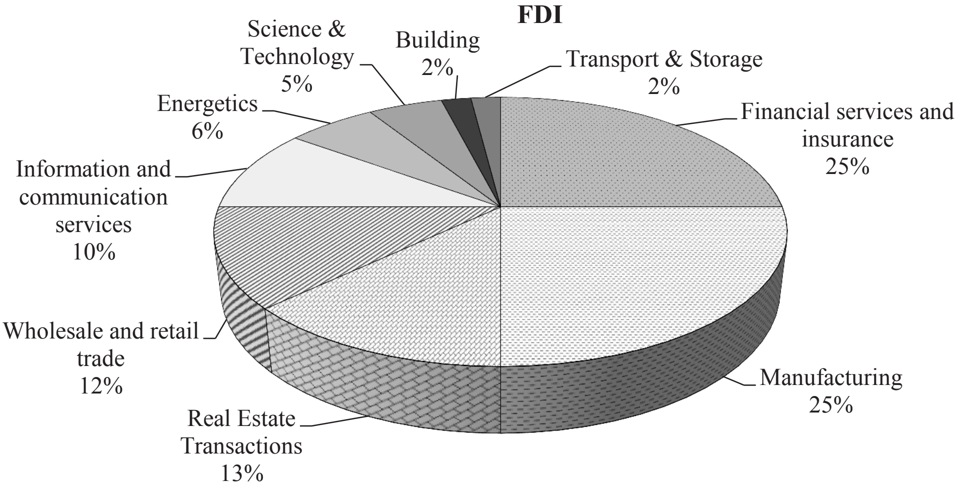

Fig. 4. Foreign direct investment of Lithuanian according to activity at the beginning of 2015

Source: [Bank of Lithuania 2015].

among the countries of Central and Eastern Europe in attracting foreign investment. According to the Bank of Estonia, FDI volume in the Estonian economy amounted to 14.66 billion euros in 2012, and by 2015 it was already 15.89 billion euros. The trend of increase of this index is observed in recent years [Тооман 2015]. Among the investing countries, more than 50% of the share belong to Sweden and Finland. If Sweden is represented in the FDI as a leader in all three Baltic countries, Finland has a special place in the development of the Estonian economy. The historical attraction of these countries to each other contributed to the fact that the Finnish company NOKIA located on the territory of Estonia a significant part of their business, and thus also supported the Estonian economy. The distribution of FDI in Estonia by the participating countries is presented in Figure 5.

As for FDI investments by sectors, the largest amount is the financial services and insurance, and here the similarity of Estonia with the markets of Latvia and Lithuania is visible. The second largest sector is the wholesale and retail trade, the third – the industry. It is especially necessary to notice the sector of "Science and Technology", which accounts for 10% of FDI, which is significantly higher than in Lithuania and Latvia. FDI volume in the spheres of Estonian economy is shown in Figure 6.

Just as in Lithuania, Estonia provided equal rights for domestic and foreign investors. In addition, foreign investors in Estonia are protected by international treaties, which creates additional stability and attractiveness of the Estonian market. Also, a favorable business environment is especially noticeable. Significant place in the determination of this matter takes "Doing Business" the annual research,

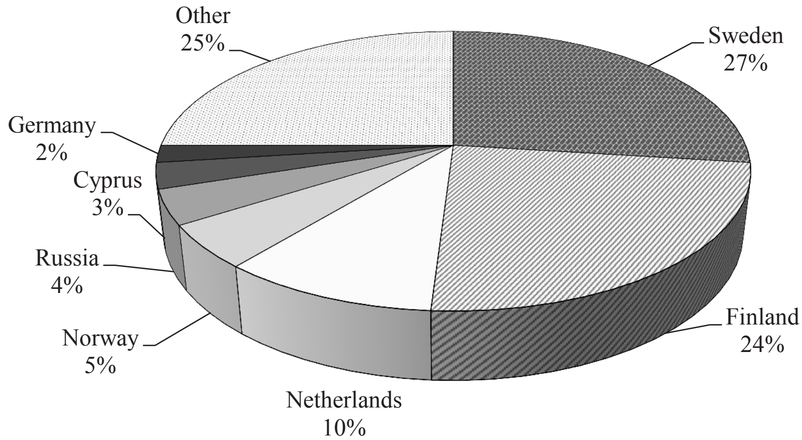

Fig. 5. The main investors of FDI in Estonia for the beginning of 2015

Source: [Bank of Estonia 2015].

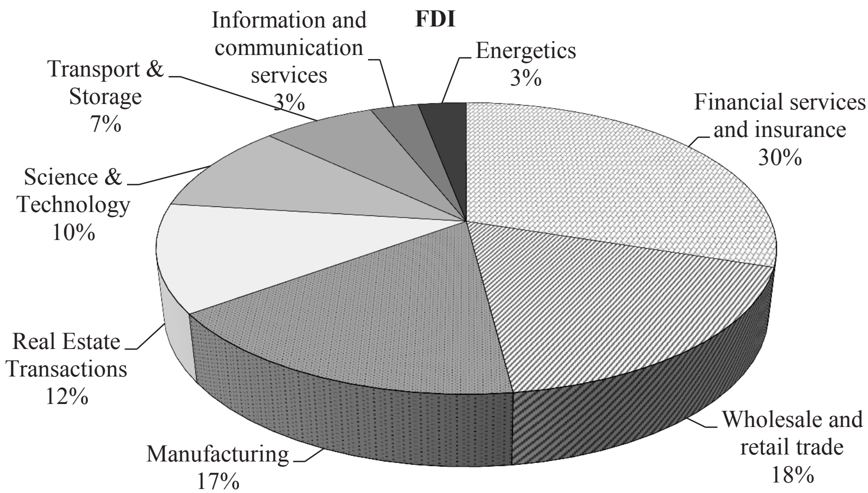

Fig. 6. Foreign direct investment of Estonia according to activity at the end of 2014

Source: [Bank of Estonia 2014].

conducted in 189 countries by the World Bank. To make doing business easier changes were introduced in 2014. Since 2015, counting methodology has included one more point - “Enforcing Contracts”, and thus a list of indicators widened to 11 points. Table 2 shows the results of the study “Doing Business 2015” in the three Baltic countries.

Table 2. The results of study "Doing business 2015" in the three Baltic countries

Rating indicators	Estonia	Lithuania	Latvia
Overall rating	16	20	22
Registration of companies	15	8	27
Building permit	16	18	30
Availability of electricity	34	54	65
Registration of property	4	2	23
Obtaining funds	28	28	19
Security of investors	81	47	49
Payment of taxes	30	49	27
International trade	24	19	22
Enforcing Contracts	11	3	25
The process of insolvency	40	70	43

Source: [Doing Business 2015, 2015].

Thus, in a rating of the most attractive countries of the world for business Estonia is the leader among the Baltic states. The reason of it is quite balanced structure of the economy and strong domestic demand, which is based on stimulating the Central Bank's policy. Surprises on the security procedures for investors and for the duration of insolvency proceedings indicate that special attention should be given to these issues , since it is obvious that in other countries they are at a higher level.

As for Lithuania, the overall rating of 20 points indicates that the introduction of a new indicator in the rating list of research had a little impact on its overall assessment. Lithuania gained the lowest rating for the electricity access, since for connecting to the power supply in Lithuania it is necessary to pass five procedures requiring 148 days. To compare it with Estonia we will notice that it takes four procedures and 111 days. The position of Lithuania is slightly worse in the process of insolvency resolution. In Lithuania, it takes about 2 years, and it is the worst result among the three Baltic countries.

Latvia takes the 22nd place in the ranking of the most attractive countries in the world to do business. In comparison with Estonia and Lithuania the majority of rating indicators of Latvia are slightly lower, and especially significant gap is on the new criterion – "Enforcing Contracts". It is obvious that the most attention should be given to this area, as the development of the EU funds is also directly related to this indicator. In general, all three countries can be considered as rather convenient markets for business, though they are not deprived of some shortcomings.

3. Conclusions

Summing up the results, it should be noticed:

1. In the context of European integration of the three Baltic states – Lithuania, Latvia and Estonia – a period of deep economic structure adjustment has passed and they entered into a zone of relative stability. The weak link in the current state of

economic infrastructure in Latvia is insufficient development of those sectors of the economy that are able to create a product with high added value.

2. The free movement of labor and capital, which is one of the most important principles of creation of the EU, gave an impetus to the migration of the Baltic countries population. The tool of weakening the demographic outflow is the growing consumption activity in the domestic market, based on the creation of new jobs. Despite the positive growth tendency of the average gross wage, the income of population of Latvia, Lithuania and Estonia is at the level of 50-55% of the average income of the population of old EU members states that joined it until 2004.

3. A prerequisite for further development of the economies of the three Baltic countries, aimed at a balanced mix of exports and imports, are the FDI and to a large extent, the EU funds. The activation of investment is directly related to the creation of safe conditions for doing business.

4. According to the World Bank "Doing Business 15", all three countries exhibit quite favorable climate for doing business in their markets. It is supposed that further efforts will be directed to the improvement of those indicators which ratings are at low levels.

In general, prospects of further development of economies of Latvia, Lithuania and Estonia do not look bad, and should be aimed to ensure high quality and increasing productivity, improving product competitiveness and competitiveness on the labor market, productively converting the limited resources of the labor force.

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