ASSESSMENT OF THE DEVELOPMENT PROSPECTS OF TRADE RELATIONS OF LATVIA AND SOUTHEAST ASIA

Abstract. In the article presented, the authors carry out the analysis of export — import operations of Latvia with Asian countries. Based on the UN Resolution on Sustainable Development 2030 adopted in 2015, the concept of developing the world until 2030 is presented for seventeen goals and 169 goals. The convergence of Europe and Asia based on the trade cooperation will certainly lead to a deepening of economic relations between the regions. Using the trading strategies of P. Krugman, C. Lancaster and I. B. Krevis, the authors analyze export-import operations between the countries of Southeast Asia and Latvia. The authors, particularly focus on the main partners of Southeast Asia: the People’s Republic of China, Hong Kong, Taiwan, Japan, South Korea, and Singapore. The authors carried out the analysis of the calculated volume of exports to countries for the period from 2015 to 2017, as well as carried out the analysis of the goods exported by Latvia, identified the leaders of export operations from the countries of Southeast Asia. Based on the statistical date of Latvia, the authors pay special attention to the calculation and classification of exported goods to the countries of Southeast Asia. As a result of the analysis, the authors revealed that the main export goods to Southeast Asia are machinery, mechanisms and electrical equipment, mineral products. The analysis allowed ranking the countries of Southeast Asia by the volume of exported goods.

Given the trade volumes of Latvia and the countries studied, it is proposed to strengthen the role of SMEs in trade between regions. The analysis of the number of small and medium enterprises of Latvia from 2015-2017 is carried out, as well as the inclusion of SMEs in the trade relations of Latvia and the countries of Southeast Asia is justified.

Keywords: Latvia, People’s Republic of China, Hong Kong, Taiwan, Japan, South Korea and Singapore, trade, export, SMEs.

JEL Classification F10, F20

Formulas: 0; fig.: 7; tabl.: 11; bibl.: 11.
Оценка перспектив развития торговых отношений Латвии и стран Юго-Восточной Азии

Аннотация. Проанализированы экспортно-импортные операции Латвии со странами Азии. Основываясь на принятую в 2015 году ООН Резолюцию устойчивого развития 2030, где в семнадцати целях и 169 задачах представлена концепция развития мира до 2030 года. Сближение Европы и Азии посредством торгового сотрудничества безусловно приведет к углублению экономических отношений между регионами. Используя торговые стратегии Кругмана, Ланкастер и Кревиса, проведен анализ экспортно-импортных операций между странами Юго-Восточной Азии и Латвией. Особенно фокусируют внимание на основных партнерах Латвии в Юго-Восточной Азии: Китайская Народная Республика, Гонконг, Тайвань, Япония, Южная Корея и Сингапур. Проведен анализ рассчитанного объема экспорта в страны за период с 2015 по 2017 год, а также проведен анализ экспортируемых Латвией товаров, выявлены лидеры экспортных операций из стран Юго-Восточной Азии. Базируясь на статистической базе Латвии, особое внимание уделили расчету и классификации экспортируемых товаров в страны Юго-Восточной Азии. В результате анализа выявлено, что основными товарами экспорта в Юго-Восточную Азию являются машины, механизмы и электрическое оборудование, минеральные продукты. Анализ позволил ранжировать страны Юго-Восточной Азии по объему экспортируемых товаров.

Учитывая объемы торговли Латвии и исследуемых стран, предложено усиливать роль МСБ в торговлю между регионами. Проведен анализ количества фирм малого и среднего бизнеса Латвии за 2015—2017 годы, а также обосновано включение в торговые отношения Латвии и стран Юго-Восточной Азии МСБ страны.
**Introduction.** The modern development of economic and trade relations between countries is based on a number of important documents, thus the need to strengthen the relationship between Asian and European countries was identified by Resolution adopted by the General Assembly in September 2015. The United Nations at the General Assembly adopts one of the most important documents of the United Nations summit: Transforming our world: the 2030 Agenda for Sustainable Development. Seventeen goals in the field of sustainable development of the world and 169 tasks have been developed in this document, which is announced as the future development program of the countries of the world. The new goals and objectives entered into force on January 1, 2016, and over the next 15 years, when implementing the economic policy of the state, they will be guided by them for making decisions. Within the framework of the presented research on the development of export — import operations of the Baltic countries and Southeast Asia, we rely on the implementation of the eighth and ninth goals of this document. Thus, goal 8 is formulated as «Promote inclusive and sustainable economic growth, employment and decent work for all». Undoubtedly, for many millennia, trade has been and is the basis for the growth of welfare and prosperity of states and in the conditions of industrialization of states and the support of an innovative activity, an addition impetus is created to increase trade operations between states. This is indicated by goal №9 «Creating resilient infrastructure, promoting inclusive and sustainable industrialization and innovations» [9].

**Analysis of the research and problem definition.** For several centuries since the time of Adam Smith, research has been ongoing on the trading operations of states, for the purpose of justifying and further development of the area of trade of countries. Thus, in the early 1980s P. Krugman, K. Lancaster [5; 6], and some other economists suggested an alternative to the classical explanation of international trade, based on so-called economies of scale. Further, an analysis of the factors of the international division of labor is complemented by I. B Krevis’s neotechnological concept. According to the opinion of Krevis, each country imports goods that it is either not able to produce on its own or can produce in limited quantities and whose supply is elastic and at the same time exports goods with highly elastic and superior local production requirements. As a result, the country’s foreign trade is determined by the comparative level of elasticity of the national and foreign supply of goods, as well as by the higher rates of technological progress in export sectors.

Thus, this research is aimed at the analysis and assessment of the development potential of trade operations between Latvia and the countries of Southeast Asia.

**The results of the research.** For carrying out the analysis, we selected those countries of Southeast Asia with which the state has any significant trade operations, in the list of countries studied: China, Hong Kong, Taiwan, Japan, South Korea, and Singapore. Trade with Malaysia and Indonesia is very insignificant in the country’s trade over; therefore it is not included in the analysis (Table 1).

| Countries | 2015 | 2016 | 2017 |
|-----------|------|------|------|
| Asia | 795 185 472 | 765 380 696 | 878 787 509 |
| China | 415 472 693 | 402 035 560 | 439 891 497 |
| Hong Kong | 20 287 892 | 14 756 483 | 15 822 537 |
| Japan | 20 404 731 | 18 974 269 | 22 282 088 |
| South Korea | 42 869 875 | 23 265 863 | 25 712 389 |
| Singapore | 3 086 504 | 4 217 357 | 10 757 605 |
| Taiwan | 72 081 764 | 73 548 880 | 83 469 073 |
| Total | 12 710 128 172 | 12 416 571 142 | 14 176 718 116 |

*Source: [10].*
It should be noted that over the studied period of 2015—2017, the share of Asian countries in the total volume of trade operations of Latvia increased significantly (Fig. 1).

As you can see from the presented diagram, the share of imports from Asian countries increased in the total volume of import operations and in 2017 the growth compared to 2015 made up 110.5%. It should be noted that the main share in imports belongs to the EU countries — 77.59%, CIS — 10.67%, southeast Asian countries account for 4.0% according to the opinion of the authors, there is potential for the development of this particular market.

An analysis of Latvia’s export operations to Asian countries showed that there was an increase and share of exports of Asian countries was approaching 900 million euros in 2017 (Fig. 2).

Note that the main share in Latvian exports belongs to the EU countries — 71.04%, CIS — 12.89%, southeast Asian countries account for 2.13% (Fig. 2).

However, over the research period, the share of import operations in the volume of trade with Asian countries exceeds export operations, which means that there is potential for growth for both Latvian and Asian companies (Fig. 3).
Let’s graphically represent the volume of import transactions by countries (Fig. 4), which clearly shows the leaders in the Latvian market.

Thus, in the presented diagram it is clearly seen that China is the leader in imports to Latvia, Taiwan is in second place, South Korea and Japan are in third place and Hong Kong and Singapore close this rating.

Let’s examine how the studied states participate in Latvian export operations (Table 2).

The volume of Latvia’s exports to the countries of Southeast Asia from 2015—2017, developed by the authors

| Countries | 2015         | 2016         | 2017         |
|-----------|--------------|--------------|--------------|
| Asia      | 727 641 908  | 725 702 224  | 825 492 925  |
| China     | 108 467 860  | 120 315 672  | 42 638 023   |
| Hong Kong | 33 918 123   | 23 415 062   | 29 906 156   |
| Japan     | 39 592 073   | 48 524 194   | 50 525 675   |
| South Korea| 41 885 561  | 48 863 002   | 61 798 754   |
| Singapore | 20 401 372   | 19 295 912   | 16 836 159   |
| Taiwan    | 4 707 526    | 4 962 939    | 5 220 619    |
| **Total** | **10 504 567 382** | **10 490 023 595** | **11 647 288 907** |

Source: [10].
As you can see from the represented table, the total volume of exports to Asia is increasing, thus, in 2015 exports amounted to 727,641,908 euros, then, in 2017 increased by almost 98 million euros (97,851,017 euros). The total amount of exports in 2017 amounted to 11,647,288,907 euros, which is 1,142,721,525 euros more than in 2015. The growth made up 10.87%.

Let’s consider how trade was distributed among countries on the chart (Fig. 5).

![Fig. 5. Latvia’s exports to the countries of Southeast Asia, from 2015—2017, euros, calculated by the authors](image)

Thus, the above data indicate that China was the largest exporter of Latvia in 2015, 2016, however, in 2017 the share of Latvia’s exports to the country decreased by 3.5 times. So, if in 2015 goods were exported to China for 108,467,860 euros, then in 2017 exports amounted to 42,638,023 euros, moving China only to third place. In terms of volume of export operations of Latvia in 2017, South Korea was the leader — 61,798,754 euros, the second place in export operations of the countries of Southeast Asia was taken by Japan — 50,525,675 euros.

To assess the prospects for further cooperation of Latvia with the countries of Southeast Asia, it is necessary to examine the structure of the trade. In the presented research, the author focuses on export operations of the Latvian business, since, as shown in the figure 1 analysis, the volume of imports to Latvia from countries of Southeast Asia significantly exceeds the volume of exports from Latvia. According to our opinion, there is enormous potential for the development of bilateral relations in the country. Let’s evaluate the structure of exported goods to Asian countries.

Thus, as it was mentioned above, the leader in the volume of export operations in 2015, 2016 was China. The main types of goods exported from Latvia are presented in Table 3.

| Types of goods                      | 2015      | 2016      | 2017      |
|------------------------------------|-----------|-----------|-----------|
| Machinery and mechanisms, electrical equipment | 18,201,434 | 19,763,325 | 37,967,665 |
| Metals and its production           | 13,057,427 | 14,512,436 | 27,569,863 |
| Mineral products                    | 12,631,514 | 16,405,693 | 29,037,207 |

Source: [10].

The analysis demonstrates that the main share accounted for the exports of machines and mechanisms, electrical equipment, their share significantly increased over the researched period. Thus, in 2015, 18.2 million euros of goods were exported, then, in 2017, 2 times more — 37.9 million euros. Metals and products also form the basis of Latvia’s exports to the PRC and in 2017, the volume increased almost 2 times compared to 2015. A significant share of exports is also accounted for the export of mineral products to China.
Latvia’s next export partner is Japan (Table 4).

| Types of goods                                      | 2015     | 2016     | 2017     |
|---------------------------------------------------|----------|----------|----------|
| Machinery, mechanisms; electrical equipment       | 1064487  | 1344737  | 2409224  |
| Optical devices and equipment, watches and musical instruments | 289923   | 3639422  | 3929345  |
| Mineral products                                  | 3177546  | 3639422  | 6816968  |

*Source:* [10].

The data presented in Table 4 reflect the structure of goods exported to Japan. Here, we see that the basis of Latvia’s exports to Japan forms the mineral products, machines, mechanisms and electrical equipment and optics, watches and musical instruments.

The table clearly shows that mineral products have become an import as part of Latvia’s exports to Japan, with the growth in 2017 of this group of goods made up 214 % (!) compared to 2015. Optics, watches and musical instruments took the second line in the column of export and machines, mechanisms and electrical equipment, the third place among the exported goods of Latvia to Japan. The annual grow this also clearly demonstrated by the table, if in 2015 the volume of export of machine, mechanisms and electrical equipment made up 1 064 487 euros, in 2016 — 1 344 737 euros, and in 2017 — 2 409 224 euros, i.e., the growth in 2017 made up 179 % compared to 2016 or increased by 226 % compared to 2015.

Hong Kong is another important partner in the export operations of Latvia (Table 5).

| Types of goods                                      | 2015     | 2016     | 2017     |
|---------------------------------------------------|----------|----------|----------|
| Food                                              | 711726   | 845470   | 1557196  |
| Metals and its production                         | 634666   | 415539   | 1050295  |
| Machinery and mechanisms, electrical equipment    | 26815244 | 15880922 | 42696166 |

*Source:* [10].

Thus, in the export operations of Latvia and Hong Kong machines, mechanisms and electrical equipment become important in the export group of goods. The significant growth of this group of goods is observed in 2017. Compared to 2016, the growth made up more than 2,5 times or 269 %. For there searched period since 2015, the growth of Latvia’s exports of machinery, mechanisms and electrical equipment of Latvia to Hong Kong made up 159 %. In trade with Hong Kong appears such type of export as metals and products from them, which are in second place in the export of Latvia and Hong Kong. In 2017, the volume of exports of metals and products from them doubled and amounted to 1050295 euros.

In the export of Latvia and Hong Kong compared to other Asian countries, the article Food appears and in 2017 the volume of goods from Latvia to Hong Kong amounted to 1557196 euros, which is 184 % more than in 2016 or 219 % than in 2015 (Table 5).

Next, we proceed to the analysis of an other important trading partner in Latvian exports — South Korea (Table 6).

| Types of goods                                      | 2015     | 2016     | 2017     |
|---------------------------------------------------|----------|----------|----------|
| Mineral products                                  | 2887516  | 4146806  | 7034322  |
| Machinery and mechanisms, electrical equipment    | 410110   | 606544   | 1016654  |

*Source:* [10].

As indicated by the author above, the analysis of export–import operations include those countries of Southeast Asia with which there is a significant trade turnover in Latvia, including related goods. Thus, in the export operations of Latvia and South Korea are presented mineral products and machinery, equipment and electrical equipment (Table 6).
The volume of exports from Latvia to South Korea is marked by an annual increase. Thus, the mineral products formed the basis of export with South Korea and the growth in 2017 compared to 2016 made up — 169.6 % or 243.6 % compared to 2015.

The export of machinery, mechanisms and electrical equipment also in Latvian exports is marked by a linear increase in 2017, goods were exported more than twice as much as in 2015 and the growth made up 248 %.

The next trading partner of Latvia in export operations is Singapore (Table 7).

Table 7
Latvia’s export to Singapore by product groups from 2015—2017, euros, developed by the authors

| Types of goods                              | 2015       | 2016       | 2017       |
|---------------------------------------------|------------|------------|------------|
| Optical devices and equipment, watches and musical instruments | 682944    | 1503421    | 2186365    |
| Machinery and mechanisms, electrical equipment | 11925003  | 14681881   | 26606884   |
| Mineral products                            | 3919495   | 251949     | 4171444    |

Source: [10].

Thus, as the data in Table 7 indicate, the main types of goods that Latvia exports to Singapore are: machinery, mechanisms and electrical equipment; mineral products in second place and optics, devices, watches, and musical instruments.

As the table shows, the basis of Latvia’s exports to Singapore forms machinery, mechanisms and electrical equipment. Moreover, for the analyzed period from 2015—2017, a linear increase is noted. In 2015 machinery, mechanisms and electrical equipment were exported to Singapore in the amount of 11 925 003 euros. In 2016 — 14 681 881 euros, but in 2017 — 26 606 884 euros. The growth of 2017 compared to 2015 made up — 223 %. Mineral products are also exported from Latvia to Singapore and the dynamics of growth of 2017 is marked compared to 2015 — 107 %.

Further, we turn to an analysis of another exporter of Latvia — Taiwan. Among the groups of goods, presented in table 8, machinery, mechanisms and electrical equipment, mineral products, optics, and manufactured food dominate in export with Taiwan (Table 8).

Table 8
Latvia’s export to Taiwan by product groups from 2015—2017, euro, developed by the authors

| Types of goods     | 2015   | 2016   | 2017   |
|--------------------|--------|--------|--------|
| Optical devices    | 204380 | 162262 | 366642 |
| Manufactured food  | 176042 | 326843 | 502885 |
| Mineral products   | 423235 | 395823 | 819058 |
| Machinery, mechanisms; | 1023159 | 1177072 | 2200231 |

Source: [10; 11].

Thus, as shown in table 8 for the researched period from 2015—2017, the main goods in the export of Taiwan are machines, mechanisms, and electrical equipment. In 2017 the growth of this export category made up — 187 % compared to 2016 and 215 % compared to 2015. The export of mineral products in Taiwan is also increasing and amounts to 819 058 euros in 2017, which is 194 % more than in 2015.

The analysis carried out by the author clearly shows that machinery, mechanisms, electrical equipment, and mineral products are the main goods in Latvia’s exports with the countries of Southeast Asia (Fig. 6).
Fig. 6. Export of machinery, mechanisms; electrical equipment of Latvia to the countries of Southeast Asia in 2017, euros, calculated by the authors

The diagram clearly indicates that in 2017 the leader country, into which machinery, mechanisms, electrical equipment were exported was Hong Kong, in second place is PRC, third place — Singapore, followed by Japan, Taiwan, and South Korea (Fig. 7).

Fig. 7. Latvia’s exports of mineral products to the countries of Southeast Asia in 2017, euros, calculated by the authors

As indicated by the authors above, one of the main goods exported to the countries of Southeast Asia is mineral products, with the exception of Hong Kong for the researched year 2017. In the export of Latvian mineral products, the first place belongs to PRC, second place — South Korea, third — Japan, Singapore, and Taiwan close the list of exporting countries of mineral products from Latvia.

The authors would like to focus on the fact that industrial goods prevail in the volume of export operations of Latvia and countries of Southeast Asia: machinery, mechanisms; electrical equipment, mineral products, metals and products from them. According to the opinion of the authors, it is possible to develop cooperation between countries, namely, in this field, but taking into account the small turnover of SMEs, it is necessary to develop trade relations of SMEs in the industrial sector (Tabl. 9).
Table 9

| Number of SMEs, 2017 | Number of SMEs in industry, 2017 |
|---------------------|---------------------------------|
|                     | 2015 | 2016 | 2017 |
| 0-9                 | 103316 | 9271 | 9945 | 10507 |
| 10-19               | 4944 | 864 | 794 | 840 |
| 20-49               | 2975 | 732 | 729 | 751 |
| 50-249              | 1438 | 489 | 495 | 481 |
| Total SMEs          | 112673 | 11356 | 11963 | 12579 |

*Source: [10].*

As we can see from the data presented in the table, from 112673 SMEs registered in 2017 — 12 579 in the industrial sector, including trade in machinery and equipment, which is 11,16 % of the total number of firms.

Using the SPSS program, we will calculate for 2015—2017 the total amount of goods exported by Latvia in the studied country, estimate the minimum and maximum of deliveries, as well as the standard deviation from the indicated values (Table 10).

Table 10

| N Valid Missing | PRC | Japan | Hong Kong | South Korea | Singapore | Taiwan | SME |
|-----------------|-----|-------|-----------|-------------|-----------|--------|-----|
| 3               | 3   | 3     | 3         | 3           | 3         | 3      | 3   |
| 0               | 0   | 0     | 0         | 0           | 0         | 0      | 0   |
| Mean            | 79915110,00 | 1606149,3 | 2846410,67 | 677769,33 | 17737922,00 | 1466820,6 | 11966,00 |
| Median          | 37967665,00 | 1344737,0 | 26815244,00 | 606544,00 | 14681881,00 | 1177072,0 | 11963,00 |
| Std. Deviation  | 88887789,227 | 709458,74 | 13483449,06 | 309481,32 | 7803457,5 | 639797,10 | 611,506 |
| Minimum         | 19763325 | 1064487 | 15880922 | 410110 | 11925003 | 1023159 | 11356 |
| Maximum         | 182014340 | 2409224 | 42696166 | 1016654 | 26606884 | 2200231 | 12579 |
| Sum             | 239745330 | 4818448 | 85392332 | 2033308 | 53213768 | 4400462 | - |

Thus, the data calculated by the author on the export of machinery, mechanisms and electrical equipment to Asian countries show that the leader for 3 years is a PRC — where in the total for 2015—2017 goods were exported in the amount of 239745 330 euros, in second place — Hong Kong — 85392332 euros and the third place belongs to Singapore — 53213768 euros.

The next type of goods exported by Latvia to Asian countries, as showed the research carried out by the authors is mineral products. Let’s calculate for 2015—2017 the total number of mineral products exported by Latvia, evaluate the minimum and maximum of supplies, as well as the standard deviation from the indicated values (Table 11).

Table 11

| N Valid Missing | PRC | Japan | South Korea | Singapore | Taiwan | SME |
|-----------------|-----|-------|-------------|-----------|--------|-----|
| 3               | 3   | 3     | 3           | 3         | 3      | 3   |
| 0               | 0   | 0     | 0           | 0         | 0      | 0   |
| Mean            | 19358138,00 | 4544645,33 | 4689548,00 | 2780962,67 | 1466820,6 | 11966,00 |
| Median          | 16405693,00 | 3639422,00 | 4146806,00 | 3919495,00 | 1177072,0 | 11963,00 |
| Std. Deviation  | 8592112,040 | 1981393,471 | 2126011,91 | 2193809,96 | 639797,10 | 611,506 |
| Minimum         | 12631514 | 3177546 | 2887516 | 251949 | 1023159 | 11356 |
| Maximum         | 29037207 | 6816968 | 7034322 | 4171444 | 2200231 | 12579 |
| Sum             | 58074414 | 13633936 | 14068644 | 8342888 | 4400462 | - |
Thus, the calculated data clearly indicate that the average annual value from 2015—2017 of exported mineral products from Latvia is made up: to PRC — 19,3 million euro, to Japan — 4,54 million euro, to South Korea — 4,68 million euro, to Singapore — 2,78 million euro and to Taiwan — 1,46 million euro. In total, over the three years studied, the leadership also belongs to PRC, where mineral products worth 58 million euros were exported.

Conclusions. In order to expand Latvia’s trading activities with Southeast Asian countries, the authors conducted research of trade operations, which revealed that the main trading partner is PRC, Hong Kong, Taiwan, Japan, South Korea, and Singapore. The authors focused on the country’s export operations and showed that for the studied three years from 2015—2017 the main goods for export to the countries of Southeast Asia were—export of machinery, mechanisms and electrical equipment and mineral products. According to the opinion of the authors, Latvia’s annual increase in exports to the countries under study showed that Latvia is characterized by a comparative level of elasticity of national and external supply of goods, confirming the concept of I. B. Kreivis and can achieve even greater results by developing export operations form small and medium—sized businesses.

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The article is recommended for printing 28.02.2020. © Стеценко И., Алексеев А.