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Competitiveness of the national economy of Ukraine

Abstract. The article analysed the competitiveness of the Ukrainian economy, according to the World Economic Forum (WEF) Global Competitive Index and Institute of Management Development (IMD) World Competitiveness Ranking. The competitiveness of Ukraine's national economy is a key factor in its integration into the global economic community and in ensuring sustainable development. The purpose of the research was to comprehensive analyse the competitiveness of Ukraine's economy according to the WEF Global Competitiveness Index and the IMD World Competitiveness Ranking, as well as identifying internal and external factors and substantiating

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practical recommendations for increasing the competitiveness of the national economy of Ukraine. The methodological basis of the study of the competitiveness of the national economy of Ukraine allowed for a comprehensive analysis and assessment based on international indicators. This might help identify key aspects that should be paid attention to in order to increase Ukraine's competitiveness on the global stage. The study identified the main challenges facing Ukraine, in particular corruption, slow introduction of innovations. The article focused on the importance of state policy in the fight against corruption, stimulating the development of innovations and improving the quality of education, which are essential conditions for strengthening competitiveness. Special attention was paid to the impact of globalisation processes and international cooperation on Ukraine's competitive advantages. The study concluded that only a comprehensive approach that combines economic, social, technological and environmental aspects will allow Ukraine to increase its competitiveness in the international market, improve the well-being of the population and ensure sustainable economic development. The practical significance of the study was to develop scientifically based recommendations for government agencies, businesses, and other stakeholders to increase the competitiveness of the national economy

Keywords: globalisation; innovation; human capital; sustainable development; risks

INTRODUCTION

In the global world, countries are constantly competing for resources, investments and markets, so the competitiveness of the national economy is becoming a key factor in its sustainable development, improving the standard of living of the population and strengthening the country's position in world markets. The relevance of the study is due to the need for the survival and development of the state in the face of global challenges. For Ukraine, which faces numerous internal and external challenges, understanding and analysing the competitiveness of the economy is an extremely important task. Competitiveness is formed by a set of factors: the quality of institutions, business conditions, infrastructure, human capital, the level of innovation, macroeconomic stability, labour market efficiency, etc. Therefore, the study allows to substantiate the benefits of development and develop recommendations that increase the effectiveness of management decisions. Without a scientific analysis of competitiveness factors, state policy risks being chaotic, and resources for recovery may be spent inefficiently.

According to the research M. Gerashchenko (2023) analysis of rating assessments in dynamics allows to step by step assess the effectiveness of state policy measures and the impact of foreign policy changes on the country's ability and willingness to compete internationally. In R. Kohut's (2023) opinion, the competitiveness of

a national economy is defined as the ability of a country to produce goods and services that meet the requirements of the international market, while ensuring the growth of the well-being of its citizens. A high level of competitiveness attracts both domestic and foreign investments, which contributes to economic growth. A competitive economy provides a stable source of income for the population, improves social living conditions, and forms a balance between economic, social and environmental aspects of development. A country with a competitive economy is better prepared for global challenges such as climate change, economic crises, etc. Contemporary approaches to competitiveness go beyond classical market competition and emphasise the role of the state in shaping inclusive and innovation-oriented development. In particular, K. Aiginger & D. Rodrik (2020) develop the concept of "inclusive competitiveness" and the revival of industrial policy as a tool for ensuring long-term economic growth.

Having substantiated the conceptual foundations of the problem of sustainable development of the national economy of Ukraine A. Datsenko (2023) concluded that increasing the competitiveness of the national economy is an important task for ensuring sustainable economic growth, improving the well-being of citizens and integrating Ukraine into the global economy. Effective public policy, innovation

and investment in human capital are key factors for success in this process. In a retrospective review of Ukraine's competitiveness A. Gavrikova (2024) remarked, that each country needs to develop a unique strategic map, based on the totality of existing potentials (natural resource, production, labour, and scientific and technical), which will allow for a systematic approach to obtaining the desired level of competitiveness. The authors S. Solodovnikov & V. Lebid (2024) indicated, that one of the key factors affecting a country's competitiveness is the effectiveness of its higher education system. The level of training of qualified personnel, their knowledge, skills and innovativeness directly affect the country's ability to compete in the international market, ensuring sustainable economic growth and development.

Yu. Naumenko (2024) concluded that competitiveness in the post-conflict period will depend on the ability to adapt to new conditions, invest in modernisation, innovation, human capital, and actively integrate into international markets. In the context of globalisation, the Ukrainian economy faces competition from other countries, which will require the introduction of new technologies, innovations and an increase in the overall level of efficiency. Internal political and economic conflicts, as well as crisis phenomena in the country, can negatively affect competitiveness. V. Solodkyi (2024) indicated that the technological sector of the economy is one of the most promising in the context of post-war recovery, since it does not involve significant investments (with the exception of the direction of high-tech production) and requires a significant number of personnel of various qualifications. The study aimed to identify factors that affect this competitiveness and suggest ways to overcome them. Ukraine needs to implement a number of reforms to increase competitive advantages, including reforms in the education, healthcare, justice and administrative management systems. To improve competitiveness, it is necessary to attract domestic and foreign investments. Understanding the factors that attract investors can help in the formation of an effective investment policy.

The purpose of the research was to analyse the competitiveness of Ukraine's economy (ac-

ording to the WEF Global Competitive Index and IMD World Competitiveness Ranking) and identification key factors affecting competitiveness, as well as development recommendations for its improvement. The main objectives of this study were: to study the impact of internal and external factors on the competitiveness of the economy; to identify international experience in increasing the competitiveness of national economies and the possibility of its adaptation for Ukraine; to develop practical recommendations for increasing the competitiveness of the Ukrainian economy based on the results obtained.

MATERIALS AND METHODS

This study covered the period from 2010 to 2024. This period was chosen because until 2014, Ukraine's economy was characterised by high dependence on external raw material markets and political instability, while the period after 2014 was defined by structural transformation against the backdrop of post-revolutionary consequences, military aggression, reorientation to the EU market, the coronavirus crisis, the effects of quarantine restrictions, and a full-scale invasion. The methodology used to assess national competitiveness has inevitably evolved over time, as it has taken into account the factors that significantly influence the formation and growth of competitiveness. The article provided a general analytical overview of the level of international competitiveness of the following countries: Singapore, the United States, Hong Kong, the Netherlands, Switzerland, Japan, Germany, Sweden, the United Kingdom, Denmark, Finland, Taiwan, South Korea, Canada, France, Ukraine, Yemen, Chad, Ireland, the United Arab Emirates, Norway, Qatar, Australia, China, Argentina, and Venezuela, taking into account their positions in leading global rankings assessing competitive development.

The methodological basis of the study was the general theoretical methods of scientific knowledge of economic processes and phenomena, fundamental provisions and principles that are highlighted in the works of Ukrainian and foreign scientists on the problems of national competitiveness. To achieve the goal, general scientific methods were used: bibliographic (for

studying the essence and content of national competitiveness); analysis and synthesis (for detailed study, systematisation and generalisation of criteria and indicators for assessing competitiveness), induction and deduction (for determining trends in the state of the country's competitiveness); economic and statistical (for the purpose of collecting and processing statistical data when highlighting the state of national competitiveness); expert method (for assessing the effectiveness of decisions made in managing the competitiveness of agricultural enterprises); systematisation and generalisation method (for developing a concept for forming the stages of the mechanism for innovative management of agricultural enterprises); abstract-logical (when formulating conclusions and proposals). The methodology for analysing the competitiveness of the Ukrainian economy was based on a combination of quantitative (statistical) and qualitative methods, using data from official data sources, international ratings WEF (n.d.), IMD (n.d.), and analytics from CASE Ukraine (2018). The analysis of the competitiveness of the Ukrainian economy is based on a comparison of the WEF and IMD comprehensive indices, which combine quantitative (statistical) and qualitative (expert) data. The methods included a comparative, structural, and index method for assessing the dynamics and ranking of Ukraine among other countries.

The genesis of the theory of assessing the competitiveness of countries in the world was developed from the use of matrix approaches to complex index approaches, combining a huge number of components and indicators determined by various methods and assessments. A review of methodological approaches to assessing the competitiveness of a country's economy showed that one of the main ones is the construction of ratings (Lunyova, 2022). The competitiveness of an economy cannot be reduced only to a country's gross domestic product (GDP) and productivity. Constructive or destructive political, social and cultural aspects are also an undeniable reality of the functioning of enterprises. Governments and institutions play a crucial role in creating an environment characterised by effective infrastructure, institutions and policies that can encourage the sustainable

development of enterprises and the prosperity of the economy as a whole. Ukraine is listed in two global competitiveness rankings: in terms of economic competitiveness – in the Global Competitiveness Index (IGC), calculated according to the methodology of the World Economic Forum, and in the World Competitiveness Index according to the International IMD in Switzerland.

The choice of these two indices for analysing Ukraine's competitiveness was a standard in economic research due to their complementarity and high level of trust. The comprehensive coverage of the Global Competitiveness Index (GCI) focuses on productivity and macroeconomic factors, which allows to assess Ukraine's ability to ensure stable growth in the long term. The IMD emphasised the effectiveness of the business environment and short-term results. It assessed how the state and firms interact to create wealth, relying on hard statistical data and surveys of executives, using both indices avoids subjectivity. The IGC gave a broader picture of structural reforms, and the GCI – a dynamic cross-section of managerial and economic efficiency. These indicators are universal, using them, it is possible to compare Ukraine with neighbouring countries correctly and other developing countries, based on a single globally recognised scale. It is these indices that international investors (IMF, World Bank) focus on when assessing the country's risks and potential.

The World Economic Forum methodology is based on an approach to competitiveness as a set of political, institutional, and economic factors that ensure the level of productivity in a country and, as a result, the ability of the country and its institutions to ensure stable rates of economic growth. The current GCI was formed from a combination of publicly available statistical data (about 15,000 reports from 142 countries) and the results of a global survey of company leaders (14,039 leaders were surveyed, 13,359 responses were received, of which 36% were from partner organisations (over 150 organisations) in the countries analysed in the report. In Ukraine, such an organisation is CASE Ukraine (2018). The overall coordination and publication of the Report is carried out by the "Centre for Global Competitiveness and Produc-

tivity within the World Economic Forum” under the leadership of K. Schwab, a German economist, founder and president of the World Economic Forum in Davos.

RESULTS AND DISCUSSION

The IMD (n.d.) World Competitiveness Ranking was created 36 years ago to provide a practical analysis of data on economies, regions and sub-regions according to how they optimise their individual competencies to achieve long-term value creation for their citizens. It provided comparative analysis and identifies trends using both statistics and real-world survey data. The 2024 edition of the World Competitiveness Ranking, released in June, provides extensive coverage of 67 global economies and is a global guide to the competitiveness of economies. Three new economies were added in 2024: Ghana, Nigeria and Puerto Rico. The WEF Global Competitiveness Report has been published since 1979 and was originally a joint project of the World Economic Forum in Davos and the International Institute for Management Development in Lausanne, two organisations headquartered in Switzerland. The link and coordinator of the project was the famous Swiss economist S. Garelli, a professor at IMD and the University of Lausanne, who simultaneously held the position of Managing Director of the World Economic Forum. In 1987, S. Garelli left his post and immediately created the Center for Competitiveness Studies (World Competitiveness Center) at IMD, which two years later published the World Competitiveness Yearbook (Schwab *et al.*, 2002).

After S. Garelli left, the WEF involved several famous economists in developing the rating. For example, the famous specialist in the field of competitiveness M. Porter, a professor at Harvard University, the creator of the theory of competitive advantages of countries, developed a microeconomic index, The Business Competitiveness Index, first used in the Global Competitiveness Report (Schwab *et al.*, 2002). J. Sachs from Columbia University and J. McArthur from the Earth Institute developed the macroeconomic index The Growth Competitiveness Index (GCI), which was first used in the Global Competitiveness Report (Schwab *et al.*, 2002). In 2004-2005, a new index was introduced – the

GCI, developed under the leadership of Professor X. Sala-i-Martin of Columbia University and a synthesis of previous indices. Ukraine was first included in the GCI rating in 2004 (World Economic Forum, n.d.). This index, developed by the World Economic Forum, assesses the competitiveness of countries based on various economic indicators and factors. Since then, Ukraine has regularly participated in this rating, which allows to analyse changes in the country’s competitiveness over time.

The competitiveness of the national economy is the ability of a country to produce goods and services that can compete on the world market, while ensuring efficiency, innovation and sustainable growth. This concept reflects the level of success of economic agents (companies and industries) in attracting consumers and investments, as well as in ensuring sustainable development. The main components of the competitiveness of the national economy are high labour and capital productivity, the ability to implement new technologies, products and business models, the development of scientific research and technological startups, the quality of goods and services, the ability to offer products and services at reasonable prices without losing quality, recognition and support of national brands in the international market, the formation of a positive image of the country in the context of business and investment, a favourable environment for doing business, the absence of corruption, equal access to resources and opportunities, stable political conditions that promote development, active participation in international trade relations and agreements, the inclusion of the country in global supply chains, developed transport, communication, energy and social infrastructure capable of supporting business processes. The WEF has been studying the competitiveness of nations for nearly three decades. Since 1979, the annual Global Competitiveness Reports have examined the factors that enable national economies to achieve sustainable economic growth and long-term prosperity (WEF, n.d.). Over the years, the WEF reports have served as benchmarking tools for business leaders and policymakers to identify obstacles to competitiveness and develop strategies to overcome them. It is in this

context that in 2004 the WEF introduced the GCI, a comprehensive index for measuring national competitiveness, taking into account the microeconomic and macroeconomic foundations of national competitiveness (WEF, n.d.).

The WEF defines competitiveness as the set of political institutions and factors that determine and influence a country's level of productivity. The level of productivity, in turn, determines the sustainable level of prosperity that an economy can achieve. In other words, a more competitive economy is generally able to provide higher levels of income for its citizens. The level of productivity also determines the rates of return obtained from investment in the economy. Since rates of return are the main determinants of the rate of economic growth, a more competitive economy is one that is likely to grow faster in the medium and long term. The WEF (n.d.) publishes annual reports assessing the competitiveness of countries around the world. The Global Competitiveness Report is a globally recognised and influential benchmark that identifies weaknesses, gaps in national economies, and areas of potential success. The report is based on the GCI. Globalisation and the Fourth Industrial Revolution have created new opportunities and polarised economies and societies. In this context, in 2018, the WEF launched the new GCI 4.0, which is a much-needed new economic compass, building on 40 years of benchmarking of long-term competitiveness drivers. As 2020 the WEF has suspended the publication of annual rankings of the GCI, considering the period from

2010 to 2019. The GCI consists of 111 variables that characterise in detail the competitiveness of countries around the world at different levels of economic development. The set of variables consists of two-thirds of the results of a global survey of company executives (to cover a wide range of factors affecting the business climate in the countries studied), and one-third of publicly available sources (statistical data and research results carried out on a regular basis by international organisations). All variables that determine national competitiveness are combined into 12 control indicators (pillars), divided into four groups: a favourable environment, human capital, market efficiency, and innovative factors. M. Olczyk *et al.* (2022) conducted a detailed comparative study of GCI and GCI 4.0 and determined that the use of a smaller set of indicators (mostly accurate data) and new specific weights are justified. The enabling environment includes the following indicators: institutions, infrastructure, the use of information and computer technologies, macroeconomic stability; human capital, which includes healthcare, higher education and vocational training; the efficiency of market functioning, which includes the efficiency of the product market, the efficiency of the labour market, the development of the financial market, the size of the market; innovative factors, which include business dynamism, innovative potential. Competitiveness must be studied in dynamics, therefore, the rank of Ukraine in the world according to the GCI for the years 2010-2018 in Table 1.

Table 1. The rank and score of Ukraine in the Global Competitiveness Index for 2010-2018

Global Competitiveness Index	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018
Rank of Ukraine/countries	89/139	82/142	73/144	84/148	76/144	79/140	85/138	81/137
Score (1-7)	3.90	4.00	4.14	4.05	4.14	4.0	4.00	4.11
Basic requirements subindex (key for factor-driven economies)	3.9	4.2	4.4	4.3	4.4	4.1	4.0	4.2
Pillar 1. Institutions	3.0	3.0	3.1	3.0	3.0	3.1	3.0	3.2
Pillar 2. Infrastructure	3.8	3.9	4.1	4.1	4.2	4.1	3.9	3.9
Pillar 3. Macroeconomic environment	3.2	4.2	4.4	4.2	4.1	3.1	3.2	3.5
Pillar 4. Health and primary education	5.7	5.6	5.8	5.8	6.1	6.1	6.0	6.0
Efficiency enhancers subindex (key for efficiency-driven economies)	4.0	4.0	4.1	4.0	4.1	4.1	4.0	4.1
Pillar 5. Higher education and training	4.6	4.6	4.7	4.7	4.9	5.0	5.1	5.1
Pillar 6. Goods market efficiency	3.5	3.6	3.8	3.8	4.0	4.0	4.0	4.0
Pillar 7. Labour market efficiency	4.5	4.4	4.4	4.2	4.1	4.3	4.2	4.0

Table 1, Continued

Global Competitiveness Index	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018
Pillar 8. Financial market development	3.3	3.4	3.5	3.5	3.5	3.2	3.0	3.1
Pillar 9. Technological readiness	3.4	3.5	3.6	3.3	3.5	3.4	3.6	3.8
Pillar 10. Market size	4.5	4.5	4.6	4.6	4.6	4.5	4.4	4.5
Innovation and sophistication factors subindex (key for innovation-driven economies)	3.3	3.3	3.4	3.4	3.4	3.6	3.5	3.5
Pillar 11. Business sophistication	3.5	3.5	3.7	3.7	3.7	3.7	3.6	3.7
Pillar 12. Innovation	3.1	3.1	3.2	3.0	3.2	3.4	3.4	3.4

Note: the index ranges from 0 to 7, with higher values being better

Source: compiled by the authors based on WEF (n.d.)

The main differences in the construction of the GCI (2017-2018) and GCI 4.0 were based on three characteristics: indicators, weighting, hard versus soft data. The GCI is an average of 114 indicators grouped into 12 groups. The weighting ranges from 5% to 15% depending on the sub-index to which the group belongs and the stage of development of the country. Hard data makes up a smaller part compared to soft data (37 indicators based on hard data; 77 based on survey data). The GCI 4.0 is a composite indicator, the calculation of which is based on successive aggregations of scores from the indicator level (the most disaggregated level) to the overall score (the highest level). At each level of aggregation, each indicator is calculated by taking the average of the scores of its components. The overall GCI score of 4.0 is the average of 103 indicators across 12 components. At the same time, all “pillars” have the same weight of 8.33%, regardless of the country’s stage of development, and hard data outweighs soft data (56 indicators based on hard data; 47 based on surveys). Ukraine maintains relatively high positions due to healthcare and primary education (6.0 according to the results of 2016-2018), higher education and vocational training (5.1), and the size of the domestic market (4.5). Since the methodology for determining the GCI was changed in 2017, which makes it impossible to compare the analysed indicators, will display the determinants of the

rating for 2019 (methodology 4.0). The GCI 4.0 framework is organised into 12 main drivers of productivity, or “pillars”. It places a premium on factors that will grow in significance as the Fourth Industrial Revolution gathers pace: human capital, agility, resilience, and innovation. The GCI 4.0 introduces a new progress score ranging from 0 to 100. The frontier (100) corresponds to the goal post for each indicator and typically represents a policy target. Each country should aim to maximise its score on each indicator, and the score indicates its current progress against the frontier as well as its remaining distance. This approach emphasises that competitiveness is not a not a zero-sum game between countries – it is achievable for all countries. Competitiveness is an important starting point because it contributes to higher living standards and generates the resources needed for wider societal goals. There are, inevitably, tensions – social, economic, and environmental – between the various dimensions of economic progress. The competitiveness of the national economy of Ukraine is a key factor in its integration into the global economic community and ensuring sustainable development. In order to determine the cause-and-effect relationships between the declines and rises of the national economy of Ukraine in the ranking of the GCI, it is necessary to examine the values of the main indicators that are its components in Table 2.

Table 2. Assessment of Ukraine’s competitiveness in the World Economic Forum ranking 2018-2019

Index	2018	Index value	2019	Index value
General ranking	83	57	85	57
Enabling environment				
Pillar 1. Institutions	110	46.3	104	47.9

Table 2, Continued

Index	2018	Index value	2019	Index value
Pillar 2. Infrastructure	57	70.1	57	70.3
Pillar 3. ICT adoption	77	51.0	78	51.9
Pillar 4. Macroeconomic stability	131	55.9	133	57.9
Human capital				
Pillar 5. Health	94	92.0	101	65.6
Pillar 6. Skills	46	68.9	44	69.9
Markets				
Pillar 7. Product market	73	55.3	57	56.5
Pillar 8. Labour market	66	59.5	59	61.4
Pillar 9. Financial system	117	48.7	136	42.3
Pillar 10. Market size	47	62.7	47	63.0
Innovative ecosystem				
Pillar 11. Business dynamism	86	55.3	85	57.2
Pillar 12. Innovation capability	58	39.0	60	40.1

Note: scale ranges from 0 to 100

Source: compiled by the authors based on WEF (n.d.)

According to the analysis of the socio-economic system according to the GCI in 2019, Ukraine remained at the level of 2018 (57 points), but there are positive trends in individual indicators. According to the “Institutions” indicator, the Ukrainian economy during 2018-2019 demonstrates a growth trend (+1.6 points and 104th place), which indicates the country’s sustainable institutional development. There is also a trend towards improvement in the indicators of infrastructure development (+0.2 points and 57th place); introduction of information and communication technologies (+0.9 points and 78th place); macroeconomic stability (+2 points and 133rd place) and the “knowledge and skills” indicator (+1 point and 44th place). The state of commodity markets in the reporting period had a positive trend (+1.2 points and 57th place). This is explained by the increase in internal competition and competition in the services market (+4.9 points and 64th place), the dispositive impact of taxes and subsidies on competition (+3.4 points and 104th place), an increase in market share (+3.6 points and 89th place), non-tariff barriers (+4.1 points and 91st place). The labour market (+1.9 points and 59th place) and the domestic market (+0.3 points and 47th place) also

have a growth trend. There is also a slight improvement in the business dynamism indicator (+1.9 points and 85th place). Some indicators have a negative trend, in particular, the health indicator (-6.4 points) dropped seven positions in the ranking, to 101st place as a result of a decrease in life expectancy; the financial system indicator (-6.4 points and 136th place) due to the deterioration of private sector lending indicators (-47.5 points and 76th place). Negative trends in the labour market that developed in the pre-war period significantly intensified during the war, creating new risks for the country’s economy (Herasymenko *et al.*, 2024). In 2019, Ukraine ranked 85th in the ranking among 141 countries in the world, which worsened the country’s position in the ranking by two positions due to macroeconomic stability (-2.0), the quality of institutions (-1.6) and business dynamism (-1.9), falling to the indicator of three years ago.

Scientist M. Chepelyuk (2020) focuses on the GCI as a tool for measuring countries’ adaptability and notes that countries with high GCI scores (in particular, those with developed innovation ecosystems and digital infrastructure) demonstrate significantly higher resilience to economic crises. The author argues that the key factor

of resilience is the institutional framework and macroeconomic stability. These findings are supported; however, in the context of geopolitical challenges, particular emphasis is placed on economic modernisation, digital resilience, and industrial competitiveness. Over all the years that Ukraine participated in the ranking, it did not rise above 68th place out of 125 countries in 2005. The underdeveloped factors include low institutional development, due to the lack of principles of transparency in the state and the loss of citizens' trust in the authorities, however, the dynamics show that the situation is slowly improving; outdated technologies; macroeconomic instability; imperfect medicine and an outdated healthcare system, in 2019 Ukraine ranked 101st according to this indicator, in 2020 this fact was confirmed by the high level of morbidity and mortality during the COVID-19 pandemic; instability in the financial market; lack of incentives for engaging in innovative activities. As a positive aspect that form the basis of Ukraine's competitive advantages on the global stage worth noting is a sufficient level of higher education and professional training; increased efficiency of the product market and the labour market; a significant market size compared to other countries; high innovation potential.

The competitiveness of the national economy of Ukraine is a multifaceted concept that encompasses various aspects, including macroeconomic stability, technological development, institutional quality, and the ability to adapt to external changes. In the context of Ukraine, this issue is particularly relevant due to ongoing structural changes, geopolitical challenges, and the need to integrate into the global economy. In the study by N. Kuprina (2023) on global competitiveness and economic transformation, a relevant addition is the consideration of the impact of martial law on business entities, the implementation of digitalisation tools, sustainable development (environmental, social, and governance (ESG)), adaptation to European standards, human capital development in conditions of migration, and business relocation tools. The competitiveness of the national economy of Ukraine is impossible without the development of human capital, the restoration and improvement of infrastructure, and the encouragement

of enterprises to social responsibility, which can improve their reputation and contribute to the development of local communities. Supporting sustainable business models that take into account environmental aspects, the introduction of environmentally friendly technologies and policies to reduce the burden on the environment contribute to attracting greater investment and the growth of new markets, which can become a competitive advantage for the national economy.

In 2019, Singapore's economy was the best in terms of indicators (overall index 84.8) and took first place in GCI 4.0 in the rating of 141 countries. The United States of America, Hong Kong, the Netherlands, Switzerland, Japan, Germany, Sweden, the United Kingdom, and Denmark took the highest positions in the GCI 4.0 rating for 2019. At the same time, in 2019, Yemen ranked 140th and Chad 141st in the GCI (WEF, n.d.). The WEF (n.d.) is not publishing a Global Competitiveness Report for several reasons. In 2021, the WEF decided to change its approach to assessing the competitiveness of countries. Instead of the traditional GCI, a new format was introduced that focuses on reporting on global and regional trends in the economy. The WEF focuses on new criteria and trends that have emerged as a result of the COVID-19 pandemic and its impact on the global economy, directly on the competitiveness of countries. Typically, this is associated with the transition to more sustainable development, digitalisation and social inclusion. The world is facing new challenges, such as geopolitical risks, climate change, inequality, and the social and economic consequences of the pandemic. These factors require new approaches to understanding competitiveness, which cannot always be adequately reflected in the traditional form of the index. The new approach to analysis includes more factors and indicators than just economic data, as the WEF seeks to assess how different countries are adapting to new conditions. 2024 was a year of escalation of armed conflicts, increased extreme weather events caused by climate change, political polarisation, and the spread of technologies that facilitate disinformation. According to the experts' evaluations of the basic indicators, therefore, follow how the positions of the countries in this rating changed in Table 3.

Table 3. Ranking of countries in the world according to the Global Competitiveness Index in 2017-2019

Ranking by years			Country	Index by years		
2017 (135 countries)	2018 (140 countries)	2019 (141 countries)		2017	2018	2019
2	2	1	Singapore	83.0	83.5	84.8
1	1	2	United States	84.8	85.6	83.7
7	7	3	Hong Kong	82.0	82.3	83.1
5	6	4	Netherlands	82.2	82.4	82.4
4	4	5	Switzerland	82.4	82.6	82.3
8	5	6	Japan	81.6	82.5	82.3
3	3	7	Germany	82.6	82.8	81.8
8	9	8	Sweden	81.6	81.7	81.2
6	8	9	United Kingdom	82.1	82.0	81.2
11	10	10	Denmark	79.9	80.6	81.2
12	11	11	Finland	79.8	80.3	80.2
13	13	12	Taiwan	79.2	79.3	80.2
17	15	13	South Korea	78.0	78.8	79.6
10	12	14	Canada	80.0	79.9	79.6
18	17	15	France	77.4	78.0	78.8
89	83	85	Ukraine	53.9	57.0	57.0
134	139	140	Yemen	35.5	36.4	35.5
134	140	141	Chad	35.5	35.5	35.1

Note: scale ranges from 0 to 100

Source: compiled by the authors based on WEF (n.d.)

In the research of scientists N. Volosnikova *et al.* (2022), it was established that the WEF classified Ukraine as a country in transition from a factor-oriented economy to an economy focused on efficiency. To countries at this stage of development, the WEF (n.d.) suggests that, in order to strengthen national competitiveness, they ensure the effective functioning of public and private institutions and stabilise the macroeconomic environment, and then improve the efficiency of production processes and professional training of personnel. It should be noted that for Ukraine's transition from a factor-oriented to an economy focused on efficiency (according to the methodology of the WEF (n.d.)), it is also key to shift the focus from the use of cheap resources to the intensification of production and the quality of institutions.

The IMD (n.d.) World Competitiveness Ranking is conducted according to the methodology of the IMD. The authors of the study understand the competitiveness of a country as the ability of a national economy to create and maintain an environment in which competitive business arises. The Institute has been conducting an annual analytical study of competitiveness since

1989 in collaboration with partner organisations around the world. Until 1996, the Institute prepared reports on the competitiveness of economies jointly with the analytical group of the WEF, and since 1996 these two organisations have produced two separate studies. The WEF (n.d.) publishes its own annual report and an accompanying global competitiveness ranking, which is based on the GCI. The WEF (n.d.) emphasises that long-term economic growth must be based on a combination of innovation, inclusion, and sustainability, and identifies the quality of institutions, human capital development, digital transformation, and environmental responsibility as key factors for future competitiveness.

The annual IMD World Competitiveness Yearbook is one of the most comprehensive periodic studies on the competitiveness of countries and regions, which is used in a number of countries to form public policy and determine further government actions to increase the competitiveness of the national economy, as well as strategic business decisions in large companies IMD (n.d.). Each country in the ranking is evaluated based on an analysis of more than 300 criteria (the number of which is periodically

increasing) according to four main indicators of key aspects of the country's economic life: the state of the economy (domestic economy, international trade, international investment, employment, prices); government effectiveness (public finances, tax policy, institutional structure, business legislation, social structure); business effectiveness (productivity and efficiency, labour market, financing, management practices, attitudes and values); infrastructure (basic infrastructure, technological infrastructure, scientific infrastructure, health and environment, education). The indicators have equal weight. The ranking uses a wide range of indicators and statistical data, including data

from international organisations, including the United Nations, the Organisation for Economic Cooperation and Development, the World Trade Organization, the World Bank, the International Monetary Fund and other institutions, as well as 57 partner organisations around the world. The business climate in the countries covered by this study is assessed based on the opinions of analysts, surveys of heads of large companies and specialists in the field of management. The final ranking is based on the inverse ratio: two-thirds – statistical data and one-third – expert assessments. Ukraine's place in the IMD World Competitiveness Ranking for 2016-2021 is presented in Table 4.

Table 4. Ukraine's position in the IMD World Competitiveness Ranking for 2016-2021

Years	Overall assessment	Economic indicators	Government efficiency	Business efficiency	Infrastructure
2016	59	60	57	60	50
2017	60	55	59	59	53
2018	59	58	59	55	53
2019	54	56	54	50	52
2020	55	54	58	49	54
2021	54	54	53	50	51

Source: compiled by the authors based on IMD (n.d.)

According to IMD (n.d.), until 2018, a downward trend was observed, only in 2019. Ukraine managed to rise 5 places in the ranking, which was due to the rapid growth of government and business efficiency, the state of the economy and infrastructure also improved, but not so significantly. In 2020, due to the weakening of the positions of government efficiency and the state of infrastructure, one position was lost. In 2021, Ukraine again took 54th place, while the state of the economy remained unchanged, government efficiency and the state of infrastructure contributed to growth, and business efficiency, on the contrary, moved one place lower. Starting from 2022, Ukraine is not included in the World Competitiveness Ranking due to the limited reliability of the collected data. It is worth noting that in 1991, state had good starting economic opportunities, for example, the level of GDP per capita was higher than in some European countries, USD 6,790 per person versus 6,176 in Poland 5,272 in Romania (Vasylychak et al., 2024). The study by S. Vasylychak et al. (2024) indicates

a significant gap between Ukraine and the EU in terms of sustainable development indicators, which has been exacerbated by military actions. The analysis confirms Ukraine's lagging behind in the environmental and economic spheres, requiring a focus on "green" recovery, which complements the author's study with an emphasis on external risks. Analytical review carried out by P. Kutsyk et al. (2024) rightly focuses on digitalisation and the internal market. This concept can be complemented by emphasising sustainable development (green economy), cybersecurity of infrastructure, human capital development (STEM) and integration into European digital value chains, which will make the reform more sustainable. Modern studies adapt these approaches, focusing on digitalisation, ESG factors, and the impact of military aggression on economic stability. The ranking of world economies by level of global competitiveness (IMD World Competitiveness) is presented in Table 5. Ukraine rose by 5 positions and was ranked 54th in the 2021 World Competitiveness

Index, compiled annually by the International Institute for Management Development in Switzerland (IMD, n.d.). Country ranks between Slovakia and Peru. Among post-Soviet countries, the highest places in the ranking are occupied by

Lithuania (29), Kazakhstan (34) and Estonia (35). In total, 63 countries are ranked. Singapore took first place in 2019, displacing the United States from the top of the ranking (this country is in third place). Hong Kong is in second place.

Table 5. Ranking of world economies by global competitiveness (IMD World Competitiveness)

Rank by year					Country	Index by year				
2020	2021	2022	2023	2024		2020	2021	2022	2023	2024
1	5	3	4	1	Singapore	100.0	94.7	98.11	97.44	100.0
3	1	2	3	2	Switzerland	98.37	100.0	98.92	99.13	97.55
2	3	1	1	3	Denmark	99.5	96.67	100.0	100.0	97.07
12	13	11	2	4	Ireland	90.73	87.02	89.55	99.71	91.86
5	7	5	7	5	Hong Kong	97.06	93.54	94.89	92.05	91.49
6	2	4	8	6	Sweden	95.87	96.71	97.71	91.86	90.30
9	9	12	10	7	United Arab Emirates	93.5	89.56	88.67	90.52	89.75
11	8	7	6	8	Taiwan	91.27	92.6	93.13	93.11	88.50
4	4	6	5	9	Netherlands	98.35	96.35	94.29	95.58	86.94
7	6	9	14	10	Norway	94.6	94.49	92.96	88.33	86.22
14	17	18	12	11	Qatar	87.86	82.72	83.85	89.72	85.33
10	10	10	9	12	United States	92.36	89.13	89.88	91.14	83.48
18	22	19	19	13	Australia	85.03	77.17	82.56	83.02	81.86
20	16	17	21	14	China	82.04	83.01	83.94	82.1	81.04
13	11	8	11	15	Finland	88.63	88.47	93.04	89.33	80.26
55	54	–	–	–	Ukraine	51.87	50.1	–	–	–
62	63	62	63	66	Argentina	38.06	32.85	34.23	34.03	35.89
63	64	63	64	67	Venezuela	25.37	22.0	21.95	26.18	28.85

Source: compiled by the authors based on IMD (n.d.)

In 2021, the global competitiveness ranking was led by European countries: Switzerland in first place, Sweden in second, Denmark in third, and the Netherlands in fourth. In turn, Singapore, which was first in 2019 and 2020, was in fifth place. The determining factors of competitiveness were the presence of innovations, digitalisation, supportive policies, and social cohesion. The Top ranking of countries with the most competitive economies in 2022, out of 63 countries studied, consists of the following countries: 1 – Denmark, 2 – Switzerland, 3 – Singapore, 4 – Sweden, 5 – Hong Kong, 6 – Netherlands, 7 – Taiwan, 8 – Finland, 9 – Norway, 10 – USA. Ukraine's indicators were not considered – the data for 2021 remained. Singapore is the most competitive economy in 2024. Switzerland came second, Denmark came third, and Nigeria, Ghana, and Puerto Rico debuted in 2024. The countries with the lowest level of economic competitiveness over the studied period were Argentina and Venezuela (IMD, n.d.).

The state of the economy is negatively affected by inefficient management of public finances and high inflation, and a positive effect is achieved through the protection of intellectual property rights, a developed judicial system and other measures. Along with institutional factors, education and advanced training of the workforce, constant access to new knowledge and technologies are of crucial importance. Factors that determine the competitiveness of the economy affect the economic systems of countries around the world in different ways depending on the starting conditions and the current level of development. Increasing the competitiveness of the national economy of Ukraine is possible only by understanding and optimising the impact of both internal and external factors. Coordinated action in these two categories will allow Ukraine not only to increase its competitiveness in the global market, but also to ensure sustainable development, social well-being and adaptation and adaptation to modern challenges. When

studying the competitiveness of the national economy of Ukraine, scientists O. Kireitseva *et al.* (2024) emphasise what is needed focusing on European markets offers promising opportunities for growth and cooperation. To unlock the full potential of partnerships, internal challenges such as excessive tax burdens and burdensome customs regulations need to be addressed.

Understanding the relationship between internal and external factors will contribute to the formation of effective strategies that will allow Ukraine to maximise its competitive advantages. In the traditional model of economic development formed in Ukraine, drivers of economic growth are understood primarily as industries and sectors of the economy whose development ensures GDP growth, as well as internal and external factors that influence the increase in the volume of production of products or services (demand, competition, changes in global markets, investments, etc.) (Matseliukh & Korzh, 2021). The prospects for the recovery of the Ukrainian economy largely depend on the ability of enterprises to use their competitive advantages and adapt to new conditions. Enterprises that effectively respond to external challenges will be able to implement innovative approaches and cooperate internationally, have the potential for successful development and strengthening their positions in the market. Yu. Naumenko (2024) focuses on the ability of Ukrainian business to adapt to the extreme challenges of wartime and post-war reconstruction. The author proves that traditional factors (resource base, cheap labour) are losing their primary importance, instead, financial stability, operational flexibility, and innovative activity are becoming key. The need to create a favourable investment climate and active state support to attract capital to the modernisation of the national economy is substantiated. In addition, traditional factors – the resource base and labour costs – are being transformed today. In order for them to become a real competitive advantage in the modern world, they need to be considered through the prism of modernisation and integration into global value chains. These factors are becoming an undeniable advantage not in themselves, but as a foundation for building technological production. It is extremely

important to improve the investment climate, namely through the introduction of tax incentives, simplification of business registration procedures, increased transparency in public procurement, guaranteeing property rights, combating corruption, and creating an effective justice system to ensure investor protection.

The study by V. Strilets *et al.* (2024) is devoted to the analysis of factors of innovative development that determine international competitiveness. The authors conducted a comparative analysis of Ukraine and the EU countries using modern methods of economic and mathematical modelling. It was found that in the European Union countries, eco-innovations, innovation management and intellectual property development have the most significant positive impact on competitiveness. In Ukraine, a weak connection was found between the protection of intellectual property, innovations in industry and the overall competitiveness of the country. Digital innovations are identified as the most powerful and positive factor stimulating the competitiveness of the national economy of Ukraine. The study confirmed that innovations in the business sector are critical for both objects of analysis, however, in Ukraine there is a significant gap between the innovation potential and its actual implementation. It is worth adding that the migration of human capital and the relocation of innovative enterprises (both within the country and abroad) have changed the structure of Ukraine's innovation potential. Researchers V. Shkola *et al.* (2021) investigated the direct relationship between the development of intellectual capital (IC) and competitiveness. The main result is confirmation that a higher level of intellectual capital provides more stable positions in global competitiveness rankings, where the EU is the leader, and Ukraine has a significant lagging, but potential trend. Modernisation of the Ukrainian economy requires not only increased funding for education, but also the creation of conditions for the realisation of intellectual potential in business. The study by V. Shkola *et al.* (2021) is basic for understanding the priorities of Ukraine, where the advanced development of human capital is a prerequisite for the competitiveness of the national economy.

N. Kuprina (2023) explores the relationship between global competitiveness and the transformation of the national economy of Ukraine, highlighting theoretical foundations and practical results. The author analyses the impact of external and internal factors on the positions of business entities, suggesting ways to adapt the economy to global challenges. Increasing the competitiveness of the national economy of Ukraine depends on

a number of internal and external factors. These factors interact with each other and determine the overall efficiency of the economy in the context of globalisation. To increase the competitiveness of the national economy of Ukraine, it is necessary to take into account both internal and external factors. Internal and external factors of increasing the competitiveness of the national economy of Ukraine are presented in Table 6.

Table 6. Internal and external factors of increasing the competitiveness of the national economy of Ukraine

Internal factors	External factors
Economic policy. Stability of macroeconomic policy, control over inflation and the exchange rate of the national currency create favourable conditions for business development.	Globalisation. Openness to foreign trade and investment, which allows a country to integrate into the world economy and gain access to new markets.
Infrastructure. Developed transport, communication and social infrastructure reduces costs for enterprises and facilitates access to markets.	International agreements and cooperation. Participation in international treaties, free trade agreements, and economic unions, which helps reduce barriers to business and increase competitiveness.
Education and vocational training. Availability of a qualified workforce, prepared to adapt to rapidly changing labour market requirements and new technologies.	Foreign investment. Attracting foreign investment can provide not only financial resources, but also technology, skills, and management experience.
Innovation and technology. Introduction of new technologies and support for innovation in entrepreneurship, which leads to increased labour productivity and product quality.	International markets. The situation in international markets and global trends that affect the demand for Ukrainian goods and services.
State support system. Effective state policy to support industry, small and medium-sized businesses, including financial, consulting and organisational aspects.	Competition on the world stage. The experience of competitors from other countries, which stimulates Ukrainian enterprises to improve product quality, reduce costs, and innovate.
Legal framework. Creation of a transparent and fair legal system that ensures protection of property rights and simplifies regulatory procedures.	The state of the global economy. The impact of macroeconomic factors, such as economic crises, changes in commodity prices, and currency fluctuations, which can positively or negatively affect Ukraine's relations in foreign markets.
Social responsibility of business. Enterprises that adhere to the principles of social responsibility are able to improve their image, which affects consumer demand and investment attractiveness.	Social and economic challenges in the world. The impact of global challenges such as climate change, epidemics and demographic changes, which will require adaptation to increase competitiveness.

Source: compiled by the authors

Increasing the competitiveness of the national economy is an important task for ensuring sustainable economic growth, improving the well-being of citizens and integrating Ukraine into the global economy. Effective public policy,

innovation and investment in human capital are key factors for success in this process. Effective implementation of these strategies will allow Ukraine not only to increase its competitiveness in the global market, but also to create conditions

for sustainable economic growth, improving the quality of life of citizens and achieving social justice. The development of partnership between the state and business should take place in the format of establishing effective communication channels between the government and the business sector, which will allow taking into account the needs and proposals of entrepreneurs when forming economic policy. It is also worth involving representatives of business and the expert community in the process of developing regulatory acts and legislative initiatives.

Support for small and medium-sized enterprises through microfinancing, soft loans and state grants is an important component of increasing the competitiveness of the national economy. An important component of a competitive national economy is improving the international image of Ukraine, promoting the formation and promotion of Ukrainian brands in international markets to increase the recognition and competitiveness of products. Recommendations for increasing the competitiveness of the national economy of Ukraine are presented in Table 7.

Table 7. Recommendations for increasing the competitiveness of the national economy of Ukraine

Recommendations	Description
Structural reforms	Modernisation of the economy: It is necessary to introduce innovative technologies in traditional sectors, such as industry and agriculture, and to support the development of new sectors, in particular IT and the green economy.
	Diversification of the economy: Reducing dependence on individual industries and developing new markets to reduce the economy's vulnerability to external shocks.
Improving the investment climate	Stimulating investment: Introducing tax incentives, simplifying business registration procedures and increasing transparency in public procurement.
	Protection of investor rights: Guaranteeing property rights, combating corruption and creating an effective justice system to ensure investor protection.
Supporting innovation and research	Development of scientific technologies: Supporting scientific research and innovation initiatives through funding, research grants and cooperation between universities and businesses.
	Innovation hubs: Creating innovation clusters and technology parks to facilitate the exchange of knowledge and ideas.
Developing human capital	Education and vocational training: Reforming the education system with an emphasis on modern skills, critical thinking and entrepreneurial abilities to prepare competitive specialists.
	Upskilling: Providing a continuous training programme for workers to adapt to rapidly changing labour market conditions.
Improving infrastructure	Transport infrastructure: Investing in the modernisation of transport networks, which will ensure the efficiency of logistics and reduce the cost of transporting goods.
	Digital infrastructure: Developing fast Internet and digital technologies to ensure access to information and convenient business.
Supporting exports	State export support programmes: Providing enterprises with information about foreign markets, assistance in participating in international exhibitions and fairs.
	Deepening trade relations: Active participation in international economic organisations, concluding free trade agreements to expand access to new markets.
Environmental policy	Sustainable development: Introducing environmentally friendly technologies and policies to reduce the burden on the environment, which can also become a competitive advantage.
	Green economy development: Supporting sustainable business models that take into account environmental aspects, which can contribute to attracting investment and the growth of new markets.
Developing social policy	Ensuring social justice: Creating conditions for reducing social inequalities, which will contribute to social peace and sustainable economic development.
	Corporate social responsibility: Encouraging enterprises to be socially responsible, which can improve their reputation and contribute to the development of local communities.

Source: compiled by the authors

Ensuring flexibility in state economic policy for rapid adaptation to changes in the global economic environment, in particular in response to challenges associated with the pandemic or economic crises, as well as the introduction of a competitiveness monitoring system that will allow for timely identification of the strengths and weaknesses of the economy, as well as adapting policy in accordance with new conditions. Practical steps that can be taken to adapt to change and increase competitiveness are identified, including: integrating internal and external strategies through harmonisation of economic policy and strategic planning; systematic monitoring and analysis; cooperation with international partners to share experiences; investment in human capital through skills development and workforce mobility; creating a favourable business environment and implementing environmental practices.

CONCLUSIONS

The competitiveness of the national economy is a key element for ensuring the country's well-being, sustainable development and integration into the global economic system. Successfully increasing competitiveness will require a comprehensive approach, synergy of efforts of the state, business and society to implement strategies aimed at economic growth and innovation. The results of the study will contribute to the formation of new approaches to strategic planning in the economic policy of Ukraine, as well as provide scientifically sound recommendations for state structures, business and other stakeholders in increasing the competitiveness of the national economy. Research into the problem of the competitiveness of the national economy of Ukraine is of great importance for its sustainable development, social well-being of citizens and strengthening its positions in the international arena. Increasing the competitiveness of the national economy

of Ukraine is a complex and multifaceted task that will require a comprehensive approach and cooperation of all participants in the economic process. The implementation of these recommendations can become the basis for the formation of a new economic model that can ensure the stability, development and prosperity of the country. So, according to the WEF study for the period of 2010-2019, Ukraine had the highest rating in terms of indicators in 2012-2013 (73rd place out of 144 economies in the world). From 2014 to 2016, there is an obvious downward trend, Ukraine lost 9 positions in two years. In 2017, there was a rise of 4 steps, however, by 2019 the country returned to the 2016 level, taking 85th place in the rating among 141 countries. A study of the state of Ukraine's ranking in the Global Competitiveness Index according to the corresponding index showed that the country's positions are not stable and have a negative trend towards a rapid decline.

Research prospects will focus on adapting the GCI and World Competitiveness Ranking methodologies to the context of war and post-war reconstruction, namely, developing new indicators that take into account security risks, infrastructure destruction, and internal migration. Key areas include digital transformation, fighting corruption, human capital development, and assessing the resilience of infrastructure to attract investment. The main focus of future research should be on identifying priority competitive advantages for post-war reconstruction and improving positions in global rankings.

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Конкурентоспроможність національної економіки України

Анотація. В статті проведено аналіз конкурентоспроможності економіки України, за даними Глобального індексу конкурентоспроможності (Всесвітнього економічного форуму) та Рейтингу світової конкурентоспроможності (Інституту розвитку менеджменту). Конкурентоспроможність національної економіки України є ключовим фактором інтеграції в глобальну економічну спільноту та забезпечення сталого розвитку. Метою дослідження був комплексний аналіз конкурентоспроможності економіки України за даними Глобального індексу конкурентоспроможності та Рейтингу світової конкурентоспроможності, а також визначення внутрішніх, зовнішніх факторів та обґрунтування практичних рекомендацій

щодо підвищення конкурентоспроможності національної економіки України. Методологічна основа дослідження конкурентоспроможності національної економіки України дозволила провести комплексний аналіз та оцінку на основі міжнародних показників. Це допоможе визначити ключові аспекти, на які слід звернути увагу з метою підвищення конкурентоспроможності України на світовій арені. У дослідженні визначено основні виклики, що стоять перед Україною. У статті основна увага приділялася важливості державної політики в боротьбі з корупцією, стимулюванні розвитку інновацій та підвищенні якості освіти, що є необхідними умовами посилення конкурентоспроможності. Особлива увага приділялася впливу процесів глобалізації та міжнародного співробітництва на конкурентні переваги України. Зроблено висновок, що лише комплексний підхід, який поєднує економічні, соціальні, технологічні та екологічні аспекти, дозволить Україні підвищити свою конкурентоспроможність на міжнародному ринку, покращити добробут населення та забезпечити сталий розвиток. Практичне значення дослідження полягає в розробці науково обґрунтованих рекомендацій для державних органів, бізнесу та інших зацікавлених сторін щодо підвищення конкурентоспроможності національної економіки

Ключові слова: глобалізація; інновації; людський капітал; сталий розвиток; ризик