

Table – Average prices of residential premises in Olsztyn (in PLN)

Area of the dwelling	Years			
	2016	2017	2018	2019
up to 40 m ²	4 366	4 383	4 430	4 816
from 40,01 to 60 m ²	4 415	4 375	4 465	4 810
from 60,01 to 80 m ²	4 382	4 322	4 536	4 657
from 80,01 m ²	4 403	3 902	4 249	4 220
Total	4 339	4 307	4 455	4 692

Source – Own elaboration based on data from GUS'u

It shows that the most expensive areas of the dwelling correspond to the dimension up to 40 m² and from 40.01 m² to 60 m². Between 2015 and 2018, an increase of 8.13 % in the total price can be observed. The cheapest price per m² corresponds to properties with a size of more than 80 m². Such an increase in prices over the years may indicate an increase in buyers' interest in buying properties as well as an increase in their salaries. Table 1 presents the average prices per sq m for properties of particular sizes. The most expensive ones correspond to dimensions up to 40 m² and from 40.01 m² to 60 m². Between 2015 and 2018, it is possible to see a total price increase of 8.13 %. The cheapest price per m² corresponds to properties with a size of more than 80 m². Such an increase in prices over the years may indicate an increase in buyers' interest in buying properties as well as an increase in their salaries.

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CLASSIFICATION OF INVESTMENT CLIMATE FACTORS

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International movement of capital takes one of the leading places in the system of international economic relations and has a huge impact on economy processes both on global and local levels. The country's ability to attract foreign capital is largely determined by the current investment climate.

This research is aimed at classifying the factors of the investment climate for a comprehensive assessment of investment attractiveness.

There are many approaches to classifying factors that influence an investment climate. Within the framework of our studies we will divide all factors into the following groups: economic and financial, political, legal, geographic, socio-demographic, technological and infrastructural. It ought to be noted, the separation is rather conditional.

Economic and financial forces are the most numerous and varied. We will focus on the important ones for our research: GDP dynamics (including per capita); foreign debt; inflationary development; refinancing rate dynamics; stability of the national currency; tax treatment; market capacity and development of local markets; level of monopoly in the economy; cost of skilled labor etc. [1, 2].

Among the political factors affecting the investment climate, special mention should go to: stable and transparent political environment; democratic nature of the state policy; level of corruption of public authorities; level of development of foreign economic relations; membership in international organizations and regional political and economic unions; stability macroeconomic policies [1, 2].

The most significant drivers of the law framework include: supremacy of law; existence of legal platform for investment activities; stability of legislative and public structures; availability of investment guarantee and protection mechanisms; independent, impartial and efficient national justice system; protection of property and land rights; intellectual property rights participation in international trade and investment agreements [2].

Of particular importance in attracting and retaining investments are: geographical location of the country, remoteness from major international trade routes; resource endowment (reserve of energy, mineral resource, water etc.); features of climate and terrain [4].

Socio-demographic factors affecting the investment climate include: demographic changes (population makeup according to sex and age, mean length of life, population density etc.); quality of human capital; living standards; educational and medical service level; unemployment rate; dynamic of labor migration; ethnic and religious composition; existence of social or religious contradictions; criminal risks [1, 2].

Technological factors have a critical macro-economic influence on a business's operations, its products, how it delivers its services. This is the reason why particular attention must be paid to: innovative capacity; pace of innovative development; level of introduction of advanced technology; research and development financing; production automation level; reliability of technology; maturity of technology transfer mechanisms; cost – benefit of new technology; development of e-services [3].

Within the framework of this study, we decided to separate the infrastructural factors into a special group. It is related to the fact that the high level of infrastructure development makes it possible to use the entire production and resource potential with maximum completeness.

There is no agreement among researchers on a set of variables that characterize the infrastructure. We consider it expedient to pinpoint next building blocks: development of investment infrastructure (free economic and trade zones, regions with special tax regime etc.); level of development of transport and logistics systems; telecommunication infrastructure; accessibility of manufacturing resources and raw materials [3].

All of the above factors can both positively and negatively affect the country's investment climate.

The conducted research allowed us to divide the factors of the investment climate into seven groups. This classification provides a basis for a deeper and more comprehensive assessment of the investment climate in the country at the moment and forecast of its development.

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GROWTH PROSPECTS BETWEEN 2014 AND 2020 IN SUB-SAHARAN AFRICA

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In 2019, prior to the covid-19 health crisis, all countries except Nigeria and Liberia had above-average growth rates in sub-Saharan Africa. Inflation