



**NATIONAL  
BANK  
OF UKRAINE**

# **Business Outlook Survey**



*2nd quarter of 2015*

*Issue No 2 (38)*

**Statistics and Reporting Department**

**The Business Outlook Survey** is an analytical report based on surveys of Ukrainian enterprises carried out by NBU regional offices' staff, produced quarterly since 2006.

It contains a summary of assessment of the top managers of Ukrainian enterprises concerning their enterprises' current and future business activity as well as the economic situation changes in the country. It is intended for ministerial and other executive staff, local authorities, scholars, experts and all those interested in the business activity and regional development.

Produced by the NBU Statistics and Reporting Department.

TABLES AND CHARTS SHOWING DATA FOR TOTALS AND COMPONENTS MAY BE SUBJECT TO ROUNDING EFFECTS, DUE TO ELECTRONIC PROCESSING



## National Bank of Ukraine Business Outlook Survey 2nd quarter of 2015

The regular quarterly survey of enterprise presidents/managers on their assessment of the current and future business activity, inflationary and exchange rate expectations and changes in the economic situation in the country was conducted on 15 – 30 May 2015. During the survey, 851 enterprises from 22 regions of Ukraine (excluding temporarily occupied Autonomous Republic of Crimea and the City of Sevastopol as well as Donetsk and Luhansk Oblasts), representing the economy in terms of main economic activities, patterns of ownership, size and staff number, were polled.

**The survey only reflects the opinions of respondents - heads/managers of Ukrainian enterprises, who were polled in Q2 2015, and does not represent NBU forecasts or estimates**

### Survey findings in Q2 2015 indicate improvements in the respondents' assessments regarding macroeconomic situation in Ukraine and their development outlook

#### Macroeconomic Expectations

Although the respondents still expect that Ukrainian enterprises will cut their output and services in Ukraine, **they decreased<sup>1</sup> their negative balance of expectations** to (-35.3%), compared to (-57.2%) in the first quarter of 2015.

**Inflationary expectations slightly decreased:** the respondents expect that the consumer prices will rise by an average of 27.1% over the next 12 months (27.3% in Q1 2015). As in the previous years, the key factors affecting the prices increase remain the exchange rate (83.9% of replies) and the increase in production costs (63.0% of responses). Social expenditures of budget and world markets prices will have the weakest influence (respectively, 10.8% and 11.4% of responses).

**The respondents have expressed much more confidence in the UAH/USD exchange rate remaining stable:** proportion of respondents expecting unchanged UAH/USD exchange rate over the next 12 months increased to 23.5% (6.2% in the previous quarter).

#### Economic Activity of Enterprises

##### Standing of enterprises as of the time of the survey

Notwithstanding the respondents' negative assessments regarding financial and economic standing of their enterprises, the negative balance decreased to 5.9% (-15.6% in the previous quarter). At the same time, the respondents of agricultural and trade enterprises, big enterprises and export-import enterprises gave positive assessments to the financial and economic standing of their enterprises.

**The respondents have been referring to their own finished goods inventory balances to be below the normal level** for the sixth consecutive quarter. There was a decrease in production capacities.

##### Expectations of Economic Activity Changes

**The Business Outlook Index (BOI)<sup>2</sup> increased** compared to the previous quarter by 11.0 b.p. - to 94.5% - due to a decrease of negative assessments of the respondents on all aspects of the

economic activity in the next 12 months and positive assessments of the total growth sale.

**Political instability** (55.7% of responses), volatile **hryvnia exchange rate** (55.6%), and **excessively high prices for energy carriers** (49.0%), **raw materials and supplies** (47.4%) were the main drags on output growth.

##### Prices and Expenses of Enterprises

**The respondents forecast that the purchase prices for goods and services will increase in the next 12 months and expect the increases in prices for own manufactured products** (for the first time since the third quarter of 2013). As before, higher prices for own manufactured products are most affected by prices for energy carriers (66.3% of respondents), exchange rate (65.3%) as well as prices for raw materials and supplies (62.4% of respondents). Selling prices (except for agricultural enterprises and mining industry enterprises) will be the least influenced by world markets prices (mentioned by 8.6% of respondents).

##### Financial Terms

**For three quarters in a row, the respondents have demonstrated growing confidence that their needs for borrowed funds will increase** in the nearest future. The proportion of respondents who plan to obtain loans increased to 35.4% (in the first quarter of 2015 - 35.0%), among them 87.6% of respondents plan to obtain hryvnia loans (in the first quarter of 2015 - 88.0%). Main restraining factors when attracting new loans remained the excessively high loan interest rates (66.7% of respondents), significant fluctuations of the UAH exchange rate (33.0%) and excessively high requirements for the collateral (28.9%). The share of the respondents that mentioned they had not had any difficulties with effecting transactions using funds in bank accounts grew to 84.3%.

<sup>1</sup>The balance of expectations is the difference between percentages of respondents' replies "grew/improved/good" and "decreased/worsened/bad".

<sup>2</sup> The Business Outlook Index is an aggregate indicator of expected enterprises' development for the next 12 months. It is calculated on the

basis of respondents' balances of responses in relation to changes in the financial and economic standing of enterprises and future economic activity.

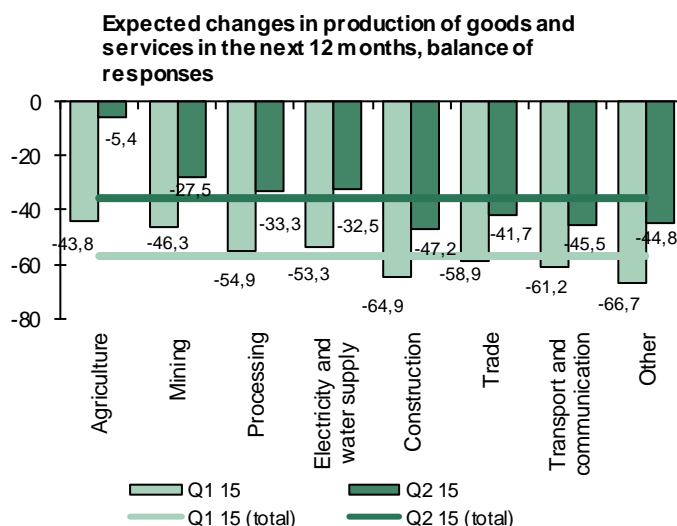
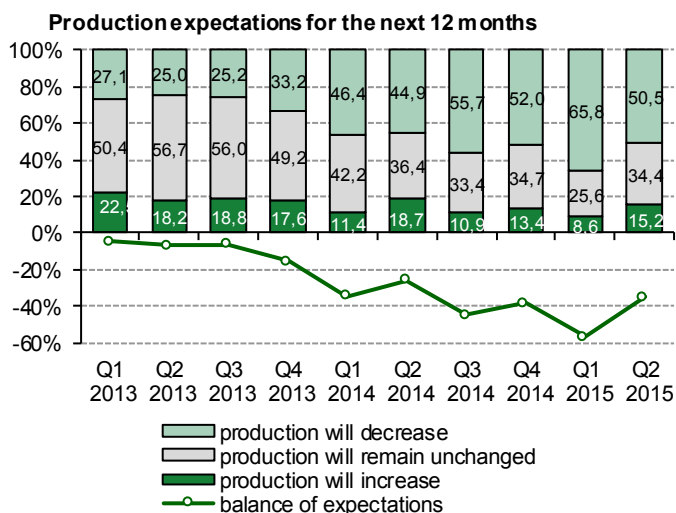
**Assessments by Enterprise Top Managers  
of their current and future business activity and  
the economic situation in the country**

	<i>Balance of responses, %</i>				
	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015
<b>Macroeconomic Expectations in the next 12 months</b>					
Developments of the output of goods and services in Ukraine	-26,2	-44,8	-38,6	-57,2	-35,3
Growth in prices for goods and services in Ukraine	11,8	18,4	20,5	27,3	27,1
The UAH/USD exchange rate dynamics developments	48,4	75,1	76,8	83,1	67,2
<b>Economic Activity of Enterprises: assessments as of the time of the survey</b>					
Current financial and economic standing of their enterprises	-12,5	-8,2	-5,6	-15,6	-5,9
Current finished goods inventory balance as compared with the desirable	-3,3	-3,0	-4,2	-9,9	-11,4
Productive capacity resources at their own enterprises	31,3	32,2	32,0	26,9	17,5
<b>Expectations of changes in the next twelve months</b>					
Business Outlook Index, %	101,5	93,2	96,1	83,5	94,5
Financial and economic standing	8,3	-5,7	-7,1	-21,5	-3,1
Total own product sale	10,7	-3,1	-1,5	-12,6	0,7
Investment in construction works	-6,6	-10,4	-6,7	-18,0	-9,2
Investment in machinery, equipment and	2,6	-3,4	2,8	-12,5	-5,6
Number of employees	-7,4	-11,4	-6,9	-17,8	-10,2
Prices for goods or services their enterprises sell	58,7	64,2	63,7	75,1	59,8
Production unit cost	42,7	49,3	50,3	59,8	55,5
Expenditures per one employee	28,6	30,6	32,4	29,4	37,1
<b>Financial conditions</b>					
Assessments of lending terms rigidity	38,7	32,6	36,3	47,6	55,6
Enterprises' needs in borrowed funds in the nearest	17,6	14,1	23,0	26,6	29,0
Proportion of respondents which plan to take out bank loans, %	37,6	39,7	36,7	35,0	35,4
Proportion of respondents that mentioned difficulties with effecting transactions using funds in bank	9,8	10,3	14,4	18,9	15,7
Proportion of respondents monitoring the NBU activities, %	91,2	89,4	90,1	92,7	90,8

## Macroeconomic Expectations

### Production

**The expected production of goods and services in the next 12 months improved:** in the second quarter of 2015 the percentage of respondents who expect the Ukrainian production output to rise increased to 15.2% (in the previous quarter - 8.6%). The proportion of respondents forecasting reduction in production fell to 50.5% (65.8% in the first quarter of 2015). This reduced the negative balance of expectations to (-35.3%) from (-57.2%) in the first quarter of 2015. The negative expectations remain for the 14th quarter in a row.



The expectations of respondents from all types of economic activity increased, mostly of the agricultural enterprises - balance of expectations (-5.4%) ((-43.8%) in the first quarter of 2015).

The most pessimistic expectations were expressed by the construction, transport and communication<sup>3</sup> and “other”<sup>4</sup> types of economic activity enterprises. By size they are small enterprises, activity of which is not connected with performing export and import transactions; by location they are from Mykolaiiv, Zakarpattia, Odesa, Chernivsti oblast (for more detail see Annex 1 Table 13).

### Inflation and Exchange Rate Expectations of Enterprises

#### Consumer Prices

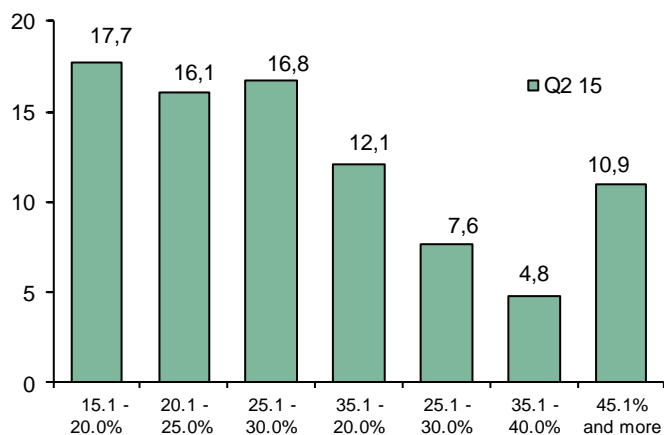
**In the second quarter of 2015, the inflationary expectations slackened.** More than half of respondents (50.6%) forecast consumer prices rise within the range of 15.1% to 30%. They expect that the consumer prices will rise by an average of 27.1% over the next 12 months (in the first quarter 2015 - 27.3%).

The highest inflationary expectations were shown by the respondents from mining industry, small enterprises and those not engaged in export and import operations. By regions, they are enterprises in Chernivtsi, Ivano-Frankivsk, Zhytomyr and Khmelnytsk oblasts (see Annex 1 Table 14).

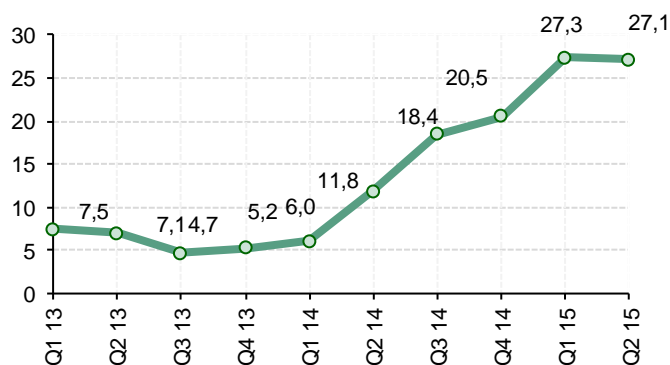
<sup>3</sup>Starting from the first quarter of 2013, economic activities are given according to the Classification of Economic Activities (ДК 009:2010), for more details, see Annex 3.

<sup>4</sup>“Other” economic activities include accommodation and catering services (Section I, 2010 NACE codes), information and telecommunications (Section J, 2010 NACE codes), real estate activities (Section L, 2010 NACE codes), professional, scientific and technical activities (Section M, 2010 NACE codes), administrative and support services (Section N, 2010 NACE codes), and other services (Section S, 2010 NACE codes).

Expectations about consumer price rises over the next 12 months. Percentage of responses



Expected consumer price rises in Ukraine for the next 12 months (average in Ukraine, in percent)



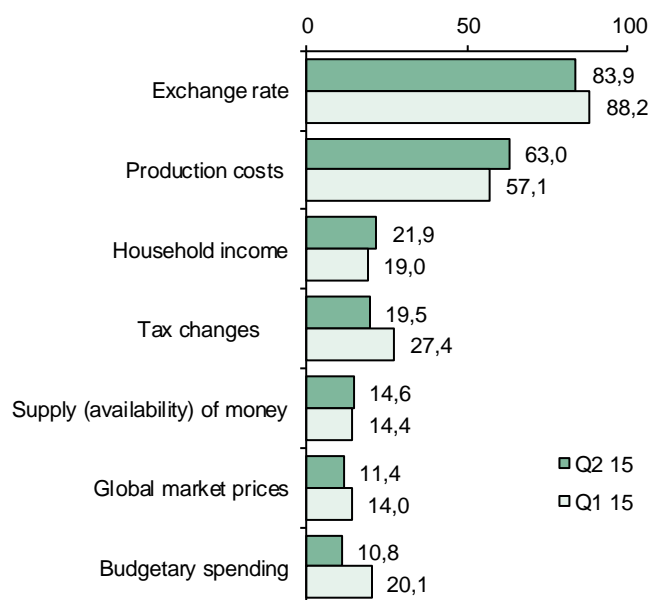
Source: estimates of the Economic Analysis and Forecasting Department on the basis of enterprise surveys

### Consumer Price Drivers

Among inflation factors, as during previous surveys, the most often were mentioned the exchange rate (83.9% of respondents) and growing production costs (63.0%). The assessments of household income impact have risen (mentioned by 21.9% of the respondents against 19.0% in the previous quarter). The respondents decreased their assessment of the impact of social budgetary spending, tax changes and global market prices (mentioned by 10.8% and 11.4% of respondents respectively).

The perception of consumer price drivers differed across industries. Thus, the respondents from energy and water supply enterprises consider to be insignificant the impact of tax changes, the respondents from construction enterprises and “other” types of economic activity consider to be insignificant the impact of global market prices (these factors are at the bottom of the rating of drivers for these types of activity). Respondents from energy and water supply enterprises, from transport and communication enterprises said global market prices were an important driver (see Annex 1 Table 15), and trade enterprises mentioned money supply dynamics (see Annex 1 Table 15).

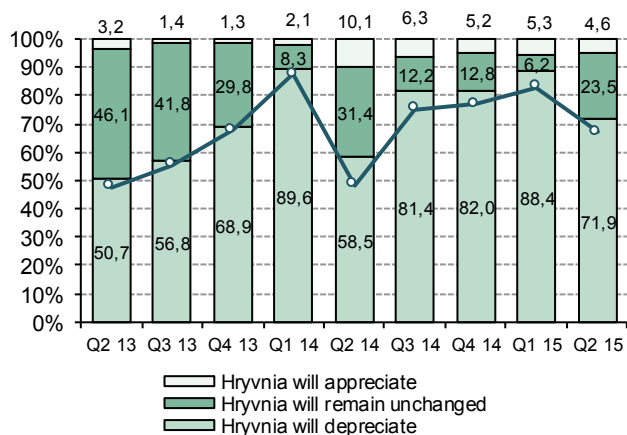
Consumer price drivers. Percentage of responses



### Exchange Rate

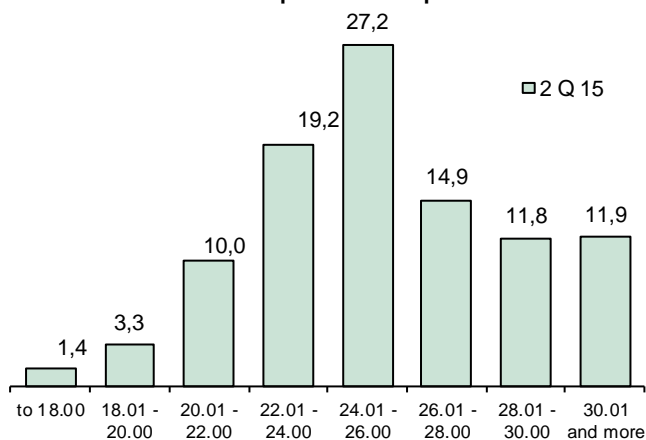
**The expectations of exchange rate stability have significantly strengthened:** in the second quarter of 2015 23.5% of respondents expected the UAH/USD exchange rate to remain unchanged over the next 12 months (in the first quarter of 2015 - 6.2%). Proportion of respondents forecasting hryvnia devaluation decreased to 71.9% (in the first quarter of 2015 - 88.4% of respondents) (see Annex 1 Table 16). Such changes were due to the hryvnia exchange rate stabilization in

Respondents' expectations of UAH/USD exchange rate over next 12 months

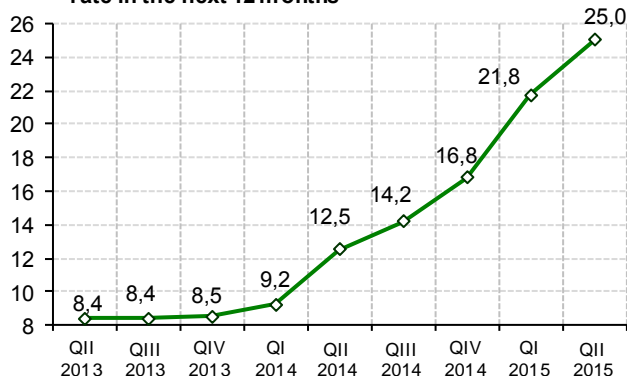


the interbank foreign exchange market<sup>5</sup> at the time of survey. The estimated UAH/USD exchange rate in 12 months made UAH/USD 25.0 on the average.

Hryvnia to US dollar exchange rate expectations over the next 12 months: percent of responses



Change of expected average UAH/USD exchange rate in the next 12 months



Exchange rate calculation was adjusted to the responses implying that the exchange rate will not change

## Economic Activity of Enterprises

### Situation at the time of the survey

#### Financial and Economic Standing

Respondents continued to assess negatively the current financial and economic standing of their enterprises for the seventh quarter in a row but **in the second quarter of 2015 the negative balance of assessments decreased and made (-5.9%) ((-15.6%) in the first quarter of 2015).**

The increase in assessments was observed among respondents from all types of economic activities despite the size of the enterprises, and respondents from agricultural enterprises, trade enterprises and enterprises performing export-import transactions positively assessed the financial and economic standing of their enterprises.

The highest assessments were still given by the respondents of agricultural enterprises. The balance of their assessments increased to 18.8% (-0.7% in the first quarter of 2015). The assessments of the respondents correspond to the official statistics data on the volume of production and export of the agricultural products for the time of survey<sup>6</sup>.

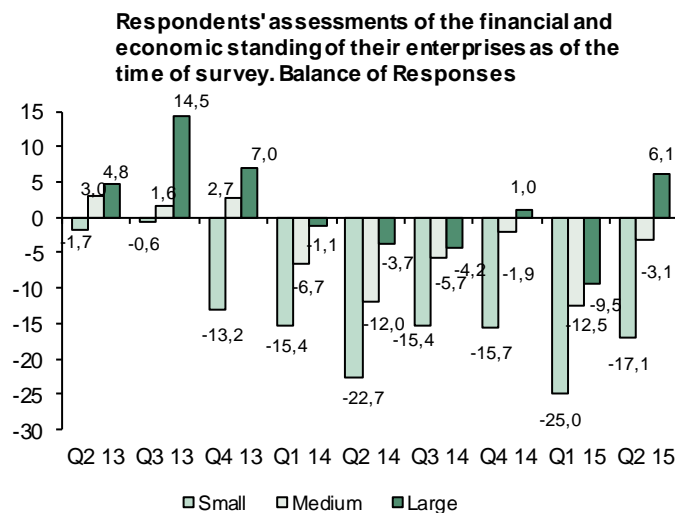
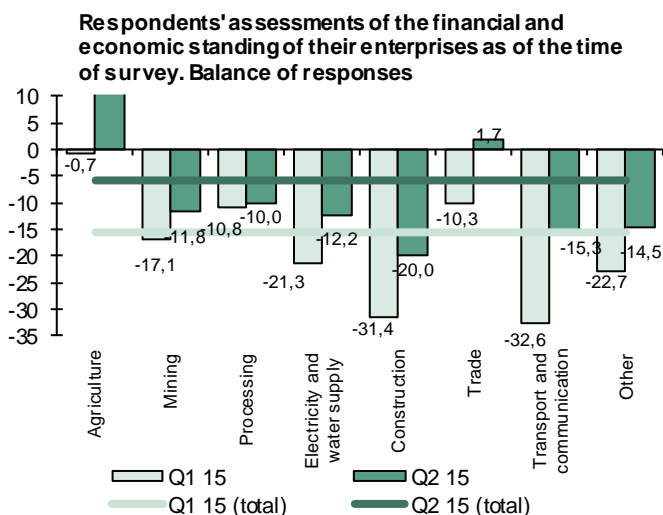
As in the previous quarters, the lowest assessments were shown by the construction enterprises (balance of responses (-20.0%)) and transport and communication enterprises (-15.3%) as well as small enterprises (-17.1%) and enterprises non performing export-import transactions (-11.7%).

Change in respondents' assessments of financial and economic standing of their enterprises as of the time of survey. Percentage of responses



<sup>5</sup> At the time of survey the exchange rate in the interbank foreign exchange market ranged from 20.57 to 21.42 UAH/USD and made 20.96 UAH/USD on the average for the period (its average value at the time of the survey in the first quarter of 2015 made 22 UAH/USD).

<sup>6</sup> According to the State Statistics Service of Ukraine the agricultural production in March, April and May recovered the growth compared with the previous month. Also in January-May 2015 compared to the corresponding period of the previous year, there was an increase in exports of meat by 24% and oilseeds and their products by 16% (preliminary data of the Balance of Payments).



By regions, the respondents from Ivano-Frankivsk oblast (31.0%), Volyn oblast (27.8%), Zakarpattia and Chernivtsi oblasts (25.0% each) gave the most positive assessments of the current state of their own enterprises.

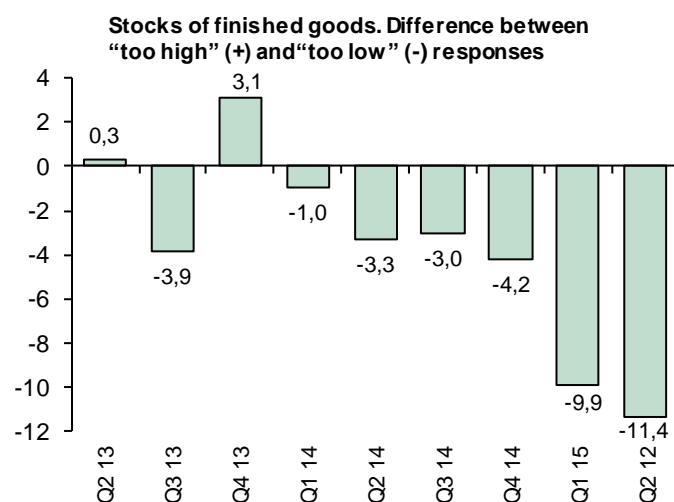
The most unsatisfactory enterprise standing was reported by the respondents of Cherkasy oblast (balance of assessments (- 28.6%), Zaporizhia oblast (- 26.2%), Kyiv region (- 19.4%), Kharkiv oblast (- 18.8%) (Annex 1 Table 2.1).

### Stocks of Finished Goods

The respondents have been referring to their own finished goods inventory balances to be below the desirable level for six consecutive quarters. In Q2 2015 the balance of assessments “too high” and “too low” reached a new low in the history of the survey and made “minus” 11.4% (in Q1 2015 - (- 9.9%)).

15.8% of the respondents from mining enterprises assess the inventory level as too low, while 5.3% of respondents think it is too high. The balance of responses is “minus” 10.5% (in Q1 2015 - (-15.6%)) due to the continued decrease in production, in particular, coal and brown coal extraction.<sup>7</sup>The respondents from processing enterprises have been referring to their own finished goods inventory balances to vary insignificantly from desirable level for ten consecutive quarters: in Q2 2015 the balance of responses was the lowest for the last nine quarters and was (- 5.8%) (in Q1 2015 - (- 4.8%)).

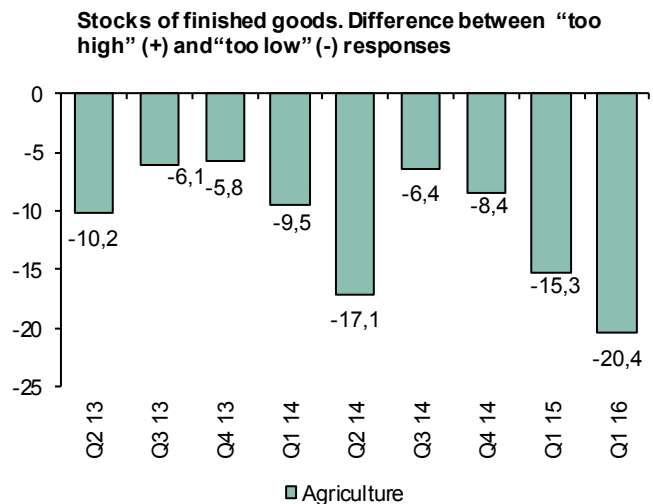
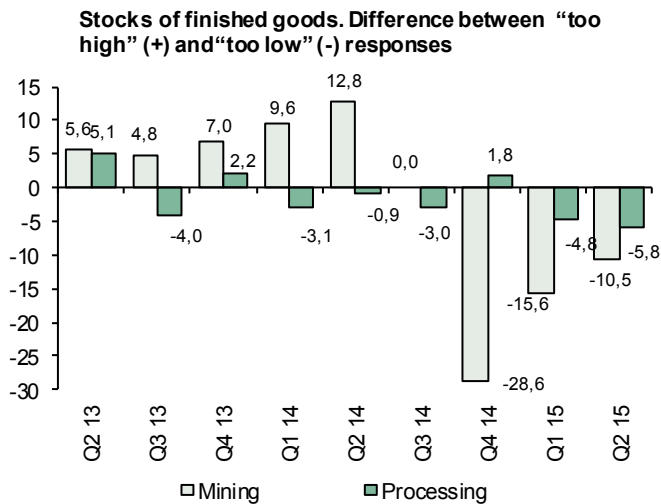
The inventory level of the agricultural enterprises is assessed as “too low” the fourteenth quarter in a row. In Q2 2015 the balance of responses was (-20.4%) (in Q1 2015 – (- 15.3%) due to seasonal decrease of stocks at the end of the marketing year.<sup>8</sup> (Annex 1 Table 2.2 ).



<sup>7</sup> According to the data of the State Statistics Service of Ukraine, the mining output and quarry development reduced in January-May 2015 by 25.5% yoy, while production of coal and brown coal decreased by 56.9%.

<sup>8</sup> According to the SSSU data as of 1 June 2015 sunflower seeds stocks dropped by 32.5% yoy, 55.5% of which - at the enterprises processing and storing sunflower seeds.



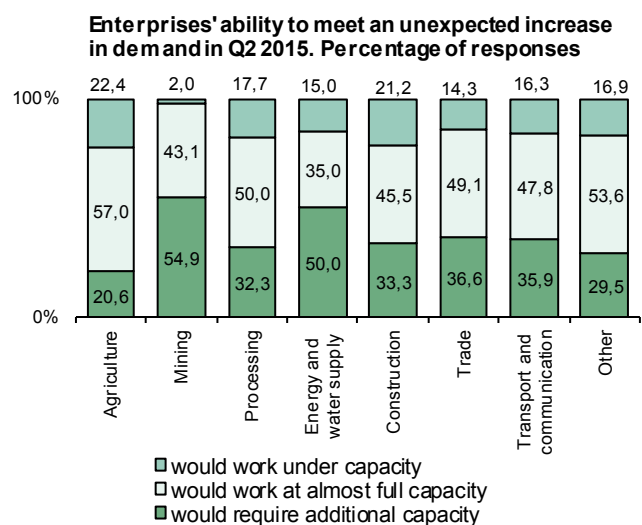
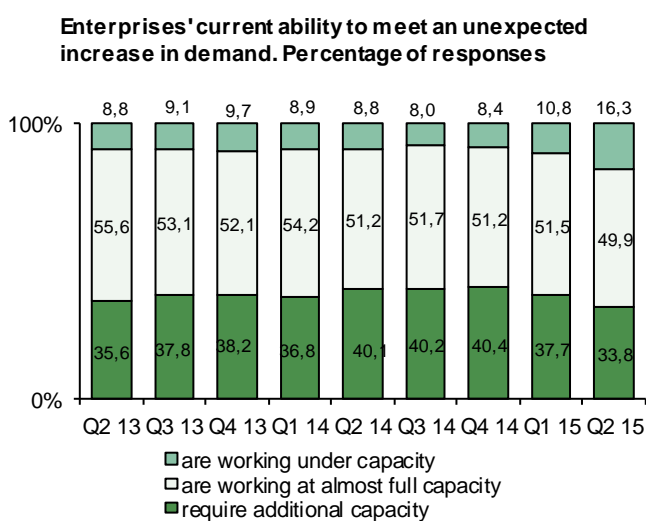


**Production Capacity**

In Q2 2015 respondents witnessed shrinkage of unemployed production capacity: the percentage of enterprises that would require additional resources, if demand soared, was 33.8% (in the previous quarter - 37.7%), the share of enterprises that would have to work at full capacity or require additional resources if demand soared, - 66.2% (in Q1 2015 - 62.3%).

The most significant reduction in unemployed production capacities was reported by the respondents from construction, processing, agricultural enterprises and "other" types of economic activity driven by seasonal factors.

The highest capacity utilization rate was with the respondents from agricultural enterprises: only 20.6% of respondents of this type of economic activity would not require any additional resources, if demand soared. Such estimates can be primarily explained by high utilization of production capacities during the sowing campaign. Significant stocks of production capacities are reported by the mining enterprises. 54.9% of respondents from mining enterprises would not require the additional resources, if demand soared (Annex 1 Table 2.3).



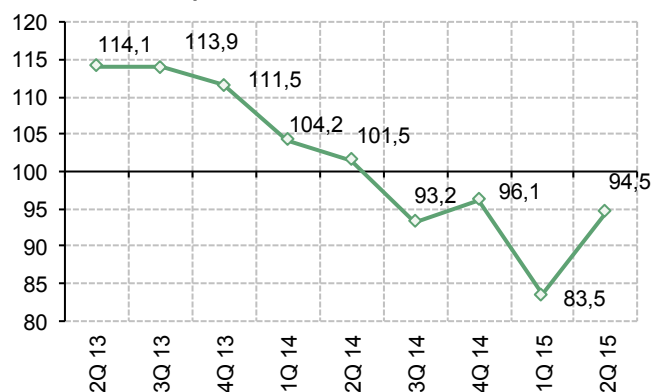
## Business Outlook for the Next 12 Months

## Business Outlook Index

In Q2 2015, the negative assessments of the respondents on all aspects of the economic activity over the next 12 months became somewhat weaker. Expectations of sales growth became positive.

Such expectations resulted in improvement of the Business Outlook Index (BOI) by 11.0 p.p. to 94.5%. BOI below 100% is marked for the fourth running quarter.<sup>9</sup> The respondents had the most optimistic forecasts about total sales and sales in the external market (the balance of expectations was 0.7% and 0.3% respectively). The sale growth is expected by the respondents from agricultural and industrial enterprises.

Business index of ukrainian enterprises for the next 12 months. In percent



Source: own estimates on the basis of surveys

## Business Outlook Survey for the QII 2015 regarding changes in economic activity for the next 12 months

Respondents' expectations for the next 12 months:	Total	By types of economic activity								balances of responses, %
		agriculture	mining industry	processing industry	energy and water supply	building	trade	transport and communication	other	
financial and economic standing	-3,1	6,7	2,0	8,4	-15,0	-5,9	1,2	-13,7	-15,8	
total own product sale	0,7	22,3	3,9	12,4	2,5	-13,9	-5,8	0,0	-15,4	
external sales	0,3	40,7	6,3	6,9	25,0	100,0	-13,0	-8,6	-20,8	
investments in construction	-9,2	-6,7	-2,1	-7,1	17,9	-15,6	-14,5	-4,7	-18,3	
investment in machinery, equipment and instruments	-5,6	-2,9	-4,2	0,6	5,1	-18,2	-7,0	2,2	-17,4	
number of employers	-10,2	-10,0	-5,9	-11,4	-7,5	-22,2	-1,8	-13,0	-15,2	

The most pessimistic forecasts for the next 12 months are concerning construction investments and number of employees. The respondents have been forecasting the decrease of construction investments and number of employees for six consecutive quarters. The lowest assessments were reported by the respondents from "other" types of economic activity, transport and communication enterprises.

The lowest BOI was reported by the respondents of "other" types of economic activity (83.6%), construction (84.8%) and small enterprises (83.9%). Positive expectations were again with the respondents from agricultural enterprises (BOI - 101.9%), manufacturing enterprises and energy and water supply enterprises (100.6%) which are big enterprises (102.1%) (Annex 1 Table 3).

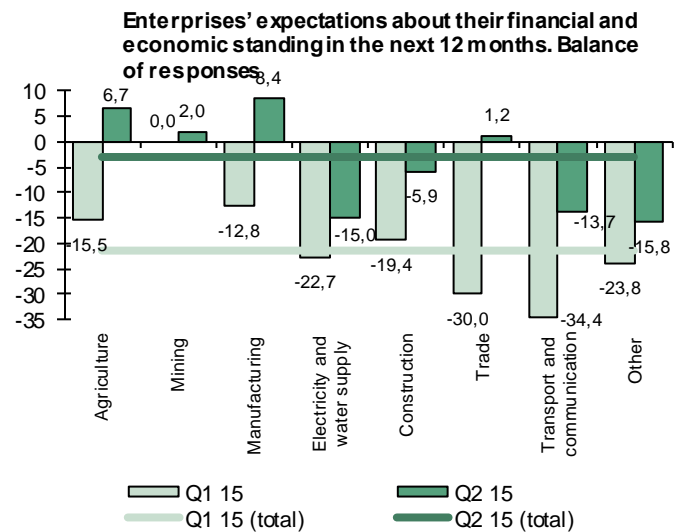
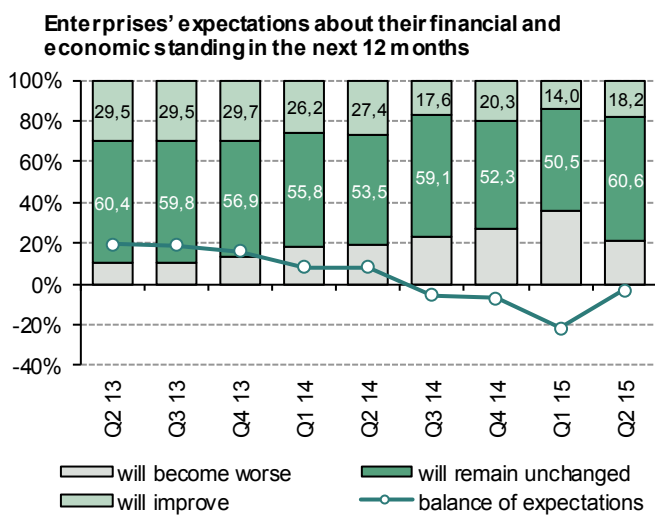
## Business Index of Ukrainian Enterprises and Its Components

Respondent's expectations for the next 12 months about	Balances of responses, %									Change versus previous quarter, p.p.
	Q2 13	Q3 13	Q4 13	Q1 14	Q2 14	Q3 14	Q4 14	Q1 15	Q2 15	
Financial and economic standing	19,4	18,8	16,2	8,1	8,3	-5,7	-7,1	-21,5	-3,1	18,5
Total sales	24,6	23,3	19,3	10,2	10,7	-3,1	-1,5	-12,6	0,7	13,3
Investment in construction	5,8	6,2	3,1	-2,9	-6,6	-10,4	-6,7	-18,0	-9,2	8,7
Investment in machinery, equipment and instruments	17,9	16,7	15,8	8,4	2,6	-3,4	2,8	-12,5	-5,6	6,9
Employment	2,8	4,5	3,1	-2,6	-7,4	-11,4	-6,9	-17,8	-10,2	7,6
<b>Business Outlook Index (BOI)</b>	<b>114,1</b>	<b>113,9</b>	<b>111,5</b>	<b>104,2</b>	<b>101,5</b>	<b>93,2</b>	<b>96,1</b>	<b>83,5</b>	<b>94,5</b>	<b>11,0</b>

<sup>9</sup> BOI below 100% means decline in economic activity, such BOI was during four quarters during the crisis of 2008 - 2009.

**Expectations of Financial and Economic Standing Changes**

The respondents expect the deterioration of financial and economic standing of their enterprises for the fourth quarter in a row. **However, in Q2 2015 the negative balance of assessments decreased considerably. The balance of expectations is “minus” 3.1% (in Q1 2015 - (- 21.5%).** The respondents from enterprises of all types of economic activity regardless the size and line of business increased their assessments. At the same time the most optimistic are the assessments of respondents from manufacturing and agricultural enterprises (the balances of responses are 8.4% and 6.7% respectively), the most pessimistic - the respondents of “other” types of economic activity (the balance of expectations – (- 15.8%) and energy and water supply enterprises (- 15.0%) (Annex 1 Table 3.1).

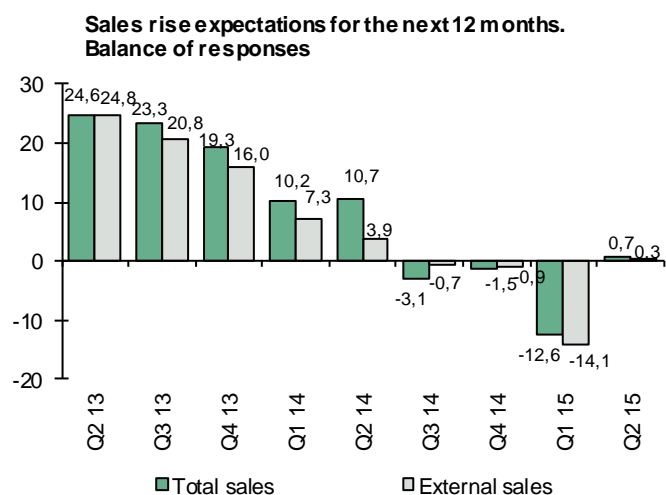


**Sales Expectations**

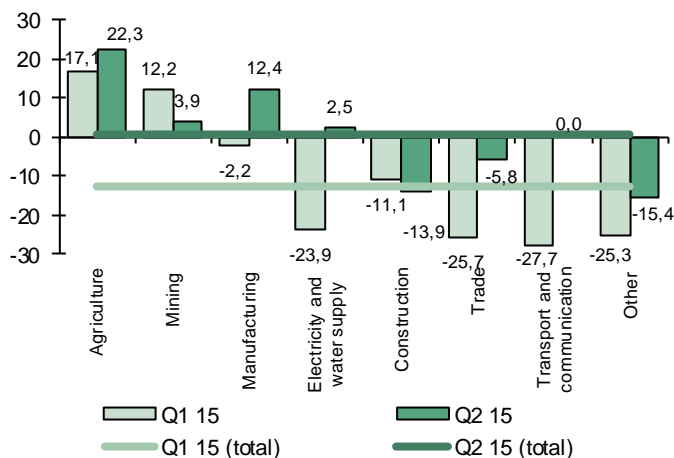
**Respondents reported again positive expectations about the increase in the next 12 months of both total sales and external sales:** the balances of expectations 0.7% and 0.3% (in Q1 2015 – (- 12.6%) and (- 14.1%) respectively).

The most optimistic total and external sales forecasts were still given by the respondents from agricultural enterprises (balance expectations made 22.3% and 40.7% respectively).

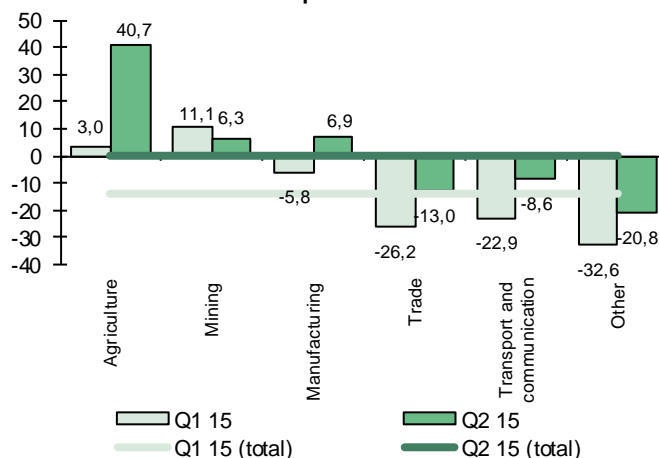
The respondents from manufacturing and mining enterprises and energy and water supply enterprises also expect the increase of sales. The optimistic expectations of respondents of these types of economic activity were due to hopes for a steady demand for the products over the next 12 months. They were also in line with the expectations of enterprises' financial and economic standing (Annex 1 Tables 3.2 and 3.3).



**Total sales rise expectations for the next 12 months. Balance of responses**



**External sales rise expectations for the next 12 months. Balance of responses**



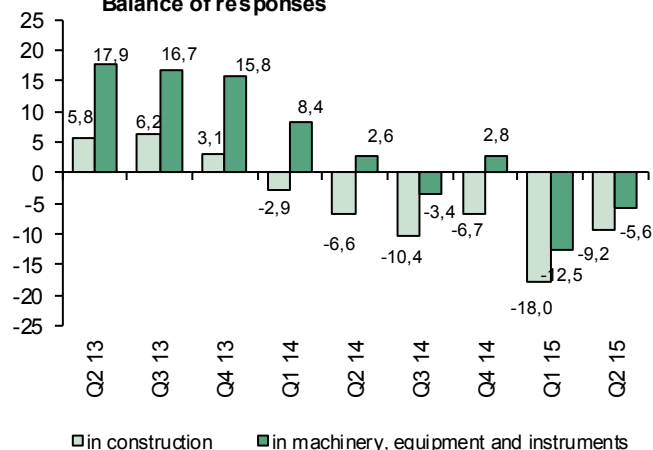
**Investments**

For the second quarter in a row the respondents have expected decreases in investment and forecast investment decrease in expenditures on both construction and equipment to reduce in the next 12 months. At the same time the negative assessments dropped quarter-on-quarter - the balances of expectations are respectively (- 9.2%) and (- 5.6%) (in Q1 2015 - (- 18.0%) and (- 12.5%).

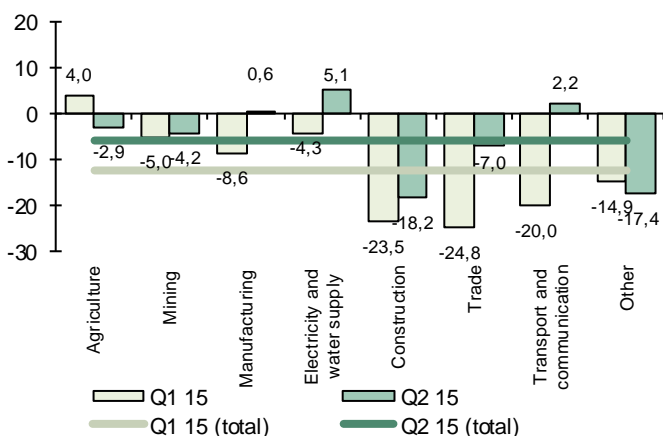
Respondents from most types of economic activity improved their assessments of future investments quarter-on-quarter.

The most pessimistic expectations about the future investments in construction were reported by the enterprises of “other” types of economic activity (the balance of expectations is (- 18.3%), with regard to the investment in equipment and instruments, the most pessimistic expectations are reported by respondents from construction enterprises (the balance of expectations - (- 18.2%) (Annex 1 Table 3.4, 3.5).

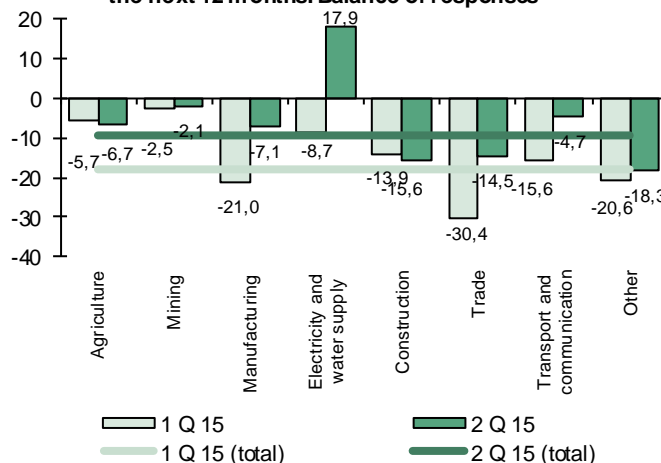
**Investment expectations for the next 12 months. Balance of responses**



**Expectations about investment in machinery, equipment and instruments in the next 12 months. Balance of responses**



**Expectations about investment in construction in the next 12 months. Balance of responses**

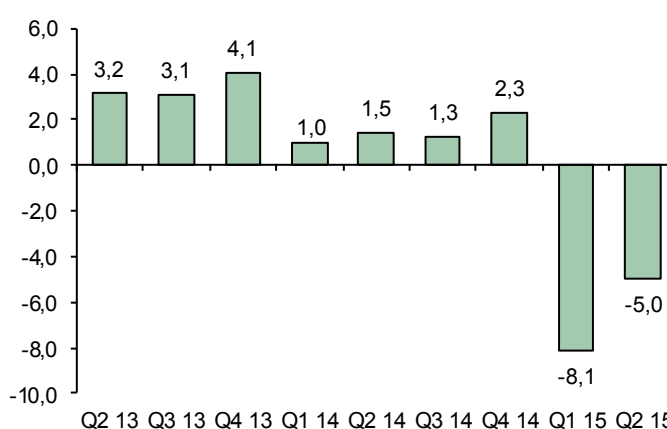


*Foreign investment*

The respondents expect the foreign investments to lower in the next 12 months for the second quarter in a row. The balance of expectations is (- 5.0%) ((- 8.1%) in Q1 2015). The percentage of respondents that already receive foreign investments continued to show slight increase and was 19.0%, of the total number of enterprises (18.5% in Q1 2015).

Foreign investment growth is expected by the energy and water supply enterprises, as well as mining enterprises (Annex 1 Tables 3.6, 3.7).

Foreign investment expectations for the next 12 months. Balance of responses



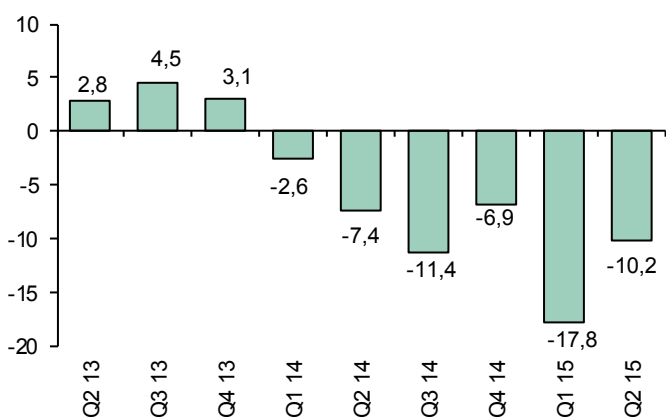
*Employment*

The respondents continue to expect the number of employees at their enterprises to decrease in the next 12 months. However, the negative balance of expectations dropped quarter-on-quarter and was (-10.2%) ((-17.8%) in Q1 2015).

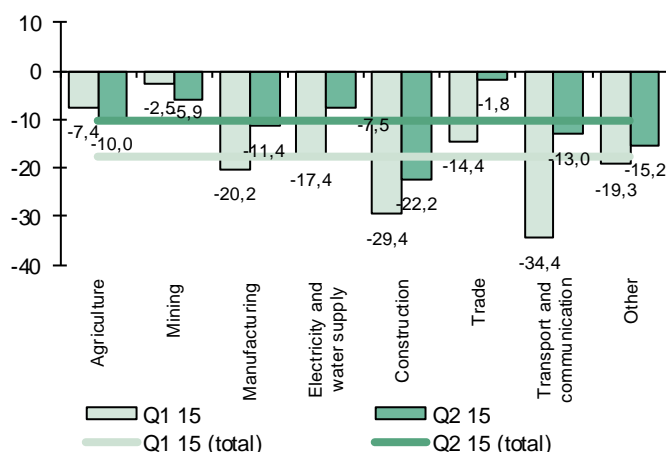
The respondents from enterprises of all types of economic activity, irrespective of the size, forecast the staff reduction at their enterprises. The most pessimistic are the respondents from construction and enterprises of “other” types of economic activity, as well as large enterprises (Annex 1 Table 3.8).

By regions, the respondents of Mykolaiv oblast (balance of expectations (-38.5%)), Zaporizhia oblast (-28.6%) and Chernivtsi (- 25.0%) expect the most a decline in the staff number. At the same time, the respondents in six oblasts (Ivano-Frankivsk, Rivne, Sumy, Vinnytsia, Volyn and Zakarpattia oblasts) expect the raise in staff number.

Enterprises’ employment expectations for the next 12 months. Balance of responses



Enterprises’ employment expectations for the next 12 months. Balance of responses



**Factors Hampering Production Growth**

Among the factors hampering the production growth the most often were mentioned:

- political instability (mentioned by 55.7% of respondents);
- significant fluctuations of the UAH exchange rate (55.6% of respondents);
- excessively high prices for energy, raw materials and supplies (referred to by 49.0% and 47.7% of the respondents respectively). High energy prices were most often reported as a burden by the respondents of agricultural and mining enterprises (Annex 1 Table 4).

**Pricing Policy and Expenses of Enterprises**

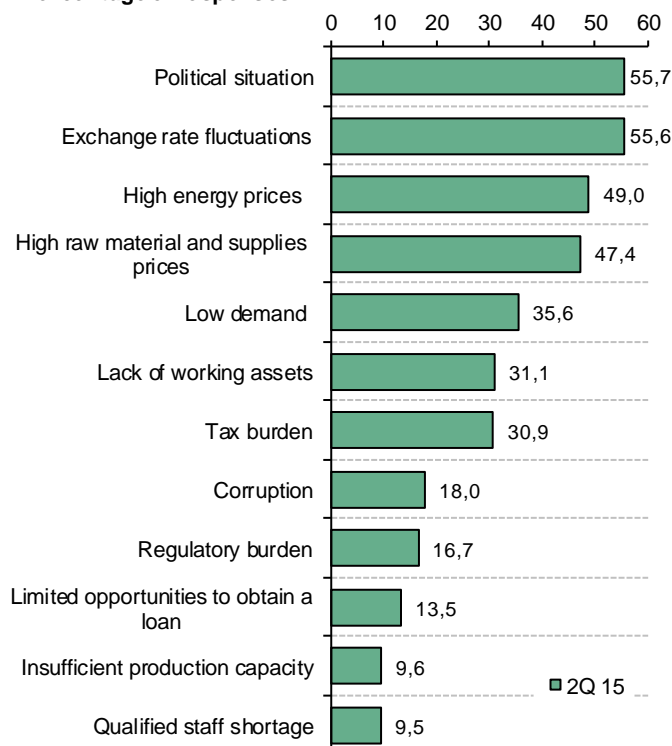
**Producer Prices**

Assessments of all respondents that purchase prices for goods and services and for own manufacture products will rise in the next 12 months decreased quarter-on-quarter regardless of the type of activity and size. The respondents expect the slowdown of price increase - the balances of responses was 84.4% and 59.8% respectively (in Q1 2015 - 93.3% and 75.1%).

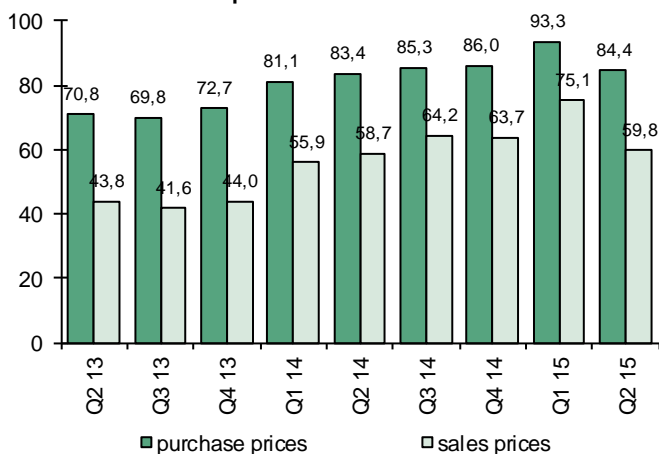
Purchase price and prices for own manufacture products rises are most strongly expected by the respondents from energy and water supply enterprises (balance of responses - 97.5% and 75.0%).

The lowest expectations of increases in purchase prices for goods and services belong to respondents from mining enterprises (balance of responses 75.4%), and of selling price growth were expressed by the respondents from transport and communication enterprises (balances of responses were 42.4%) (Tables 5.1 and 5.2, Annex 1).

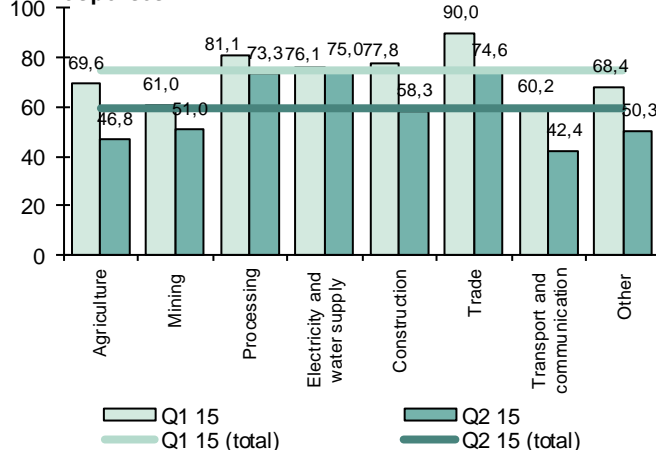
**Factors that hamper production growth. Percentage of responses**



**Producer price expectations for the next 12 months. Balance of responses**



**Sales price expectations for the next 12 months. Balance of responses**



**Sales Price Drivers**

According to the respondents, output prices are most affected by prices for energy (66.3% of respondents), exchange rate (65.3%) as well as prices for raw materials and supplies (62.4% of respondents).

The world markets prices will have the weakest influence (8.6% of responses) (Table 6, Annex 1).

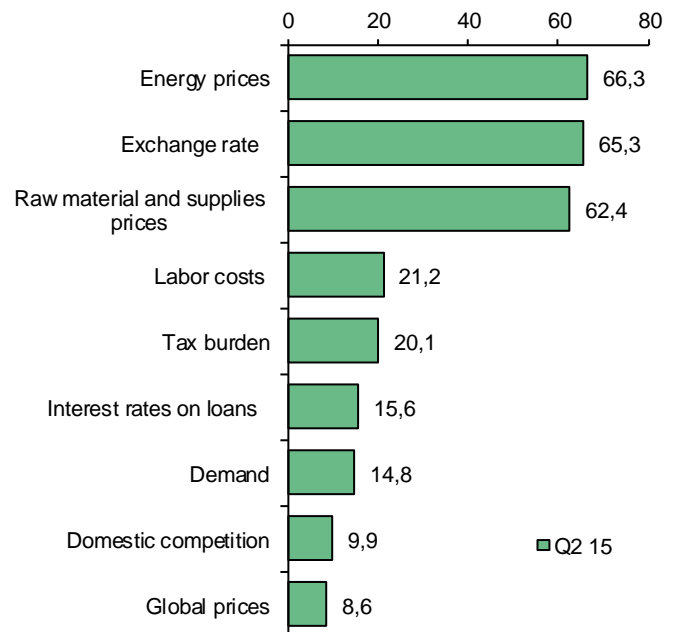
**Production costs**

The respondents forecast the **slowdown of production unit cost rises** - the balance of responses 55.5% (in Q1 2015 - 59.8%). The lowest assessments were given by the respondents of trade enterprises (balance of responses 45.3%) as well as "other" types of activity (balance of responses 46.1%).

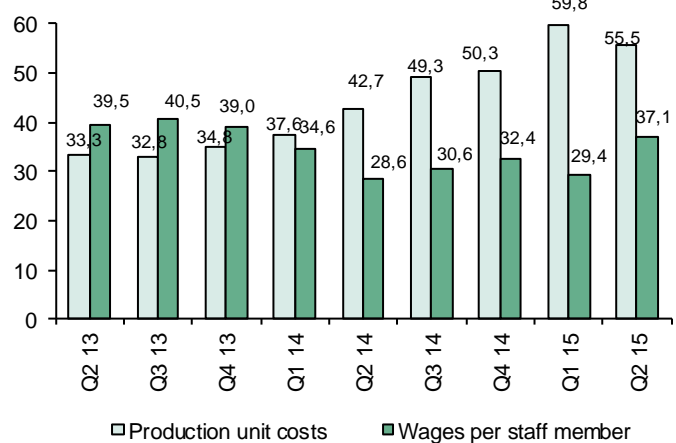
**The respondents expect climbing labor costs per employee in the next 12 months** - balance of responses 37.1% (in Q1 2015 - 32.4%).

The highest expectations were reported by the respondents of agricultural and manufacturing enterprises (the balances of responses 50.0% and 47.8% respectively), which correlates with the official statistics.<sup>10</sup> (Annex 1 Tables 3.9, 3.10).

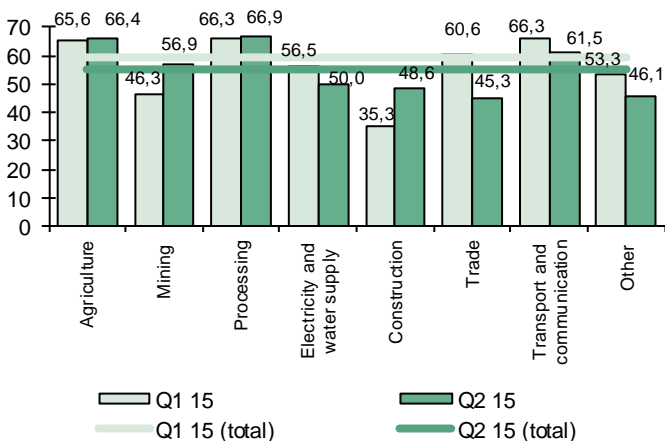
Sales price drivers. Percentage of responses



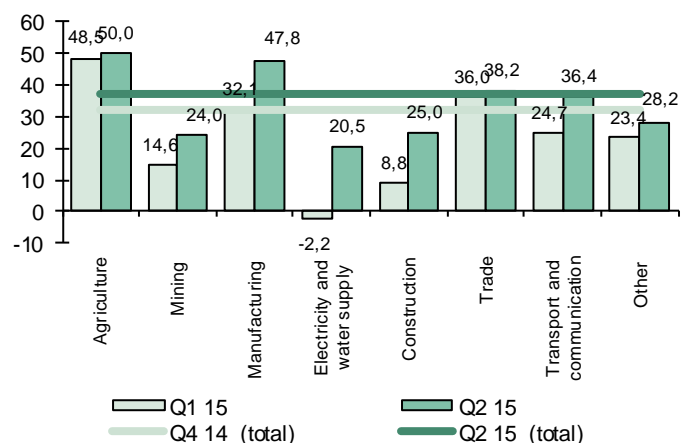
Production cost expectations for the next 12 months. Balance of responses



Expectations of production unit costs for the next 12 months. Balance of responses



Expectations of each staff member's wages for the next 12 months. Balance of responses



<sup>10</sup> According to the data of the State Statistics Service of Ukraine, the labor costs which are components of agricultural production costs index in March and April 2015 rose by 11.6% and 12.4% respectively.

**Financial Environment**

**Need for Borrowed Money**

For three quarters in a row, the respondents have been more confident about growth of the need for borrowed funds in the nearest future - the balance of responses 29.0% (in Q1 2015 - 26.6%).

The highest borrowing needs are at energy and water supply enterprises (the balance of responses - 36.4%), the lowest at construction enterprises (balances of responses 6.3) (Table 7, Annex 1).

**Plans for Future Borrowings**

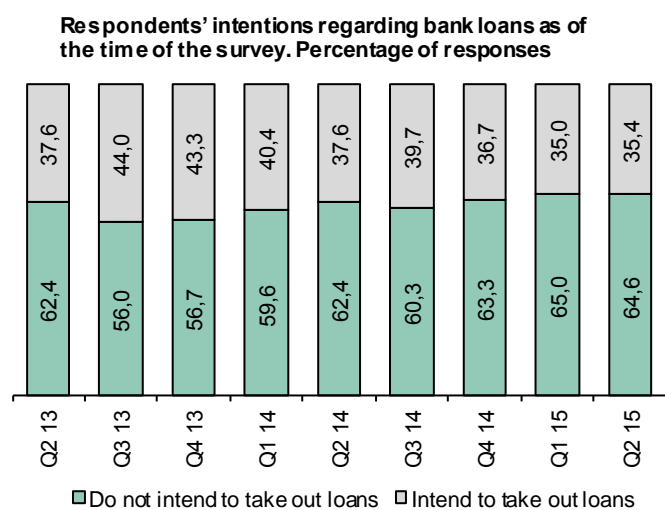
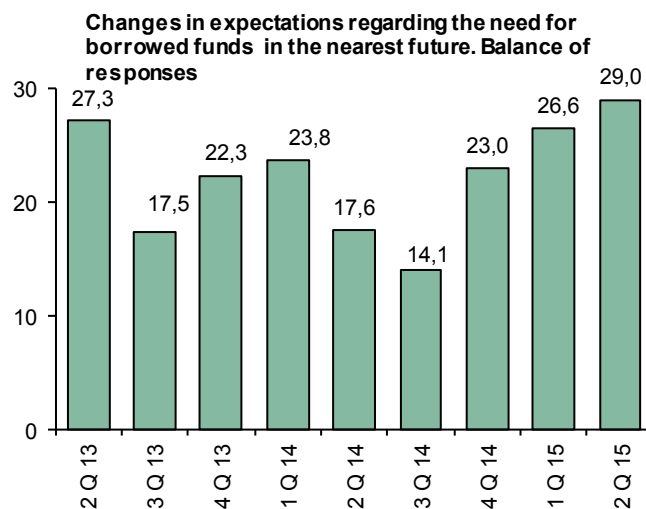
For the first time since Q4 2014 the proportion of respondents which plan to take out bank loans - by 0.4 p.p. - to 35.4%.

The largest percentage of respondents that intend to take out loans represent energy and water supply (58.5%), manufacturing (47.8%), as well as large enterprises and those involved in export and import transactions (Annex 1 Table 10.1).

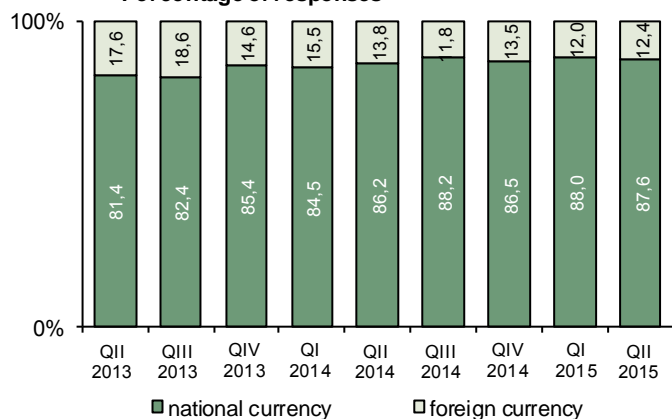
The percentage of enterprise that intended to take out the foreign loans increased - 6.4% of respondents (in Q1 2015 - 5.7%). Among them, the largest percentage of respondents is from the mining and energy and water supply enterprises (17.6% and 9.8%, respectively).

**The respondents plans with regard to the next loan currency**

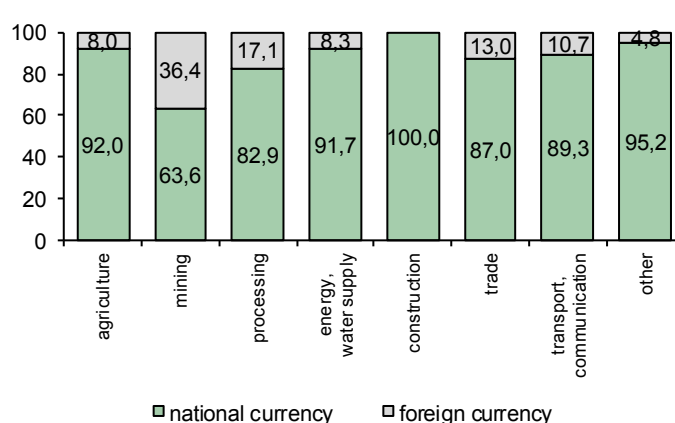
The proportion of respondents that intend to take out bank loans in hryvnias remains the highest - 87.6% (in Q1 2015 - 88.0%).



**Respondents' plans regarding the type of currency, in which they plan to obtain the next loan. Percentage of responses**



**Plans of respondents in Q2 2015 as to the type of currency, in which they plan to obtain the next loan. Percentage of responses**



The respondents from construction (100.0%), “other” types of economic activity (95.2%) and agricultural enterprises (92.0%) plan to take out loans in the national currency - mining (36.4%) and manufacturing (17.1%) enterprises (Annex 1 Table 10.2).



**Bank Lending Terms**

The third quarter in a row the respondents declared the bank lending terms for their enterprises became considerably more rigid - the balance of assessments increased to 55.6% (in Q1 2015 - 47.6%).

The enterprises of “other” types of economic activity increased their assessments the most - the balance of responses 67.7% (in Q1 2015 - 47.2%).

The respondents from mining enterprises as well as from agricultural enterprises assessed lending terms as milder compared with previous quarter (reduction by 7.1 p.p. and 1.0 p.p. respectively).

Such opinions correlate with the assessments of financial and economic standing of enterprises of the respective types of economic activity (Annex 1 Table 9).

**Factors that Restrain Obtaining of Bank Loans**

**Main restraining factors** when attracting new loans reported by the respondents are the **excessively high loan interest rate** (66.7%), **significant fluctuations of the UAH exchange rate** (33.0%) and **excessively high requirements for the collateral** (28.9%).

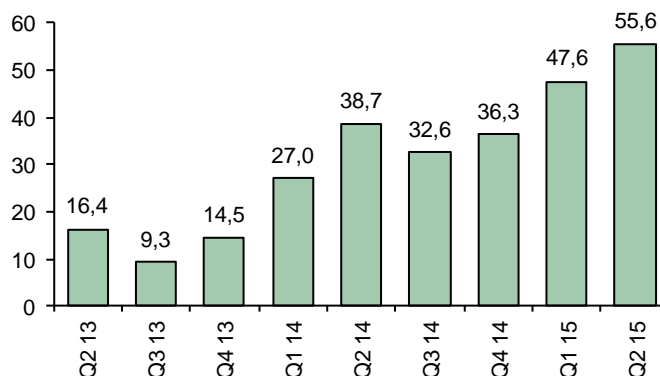
In addition, the respondents from mining, construction and “other” types of economic activity reported as restraining factors “other funding sources availability”, transport enterprises - “uncertainty in the ability to repay debt timely”, energy and water supply enterprises - “excessively complicated document execution procedure” (Annex 1 Table 11).

**Banking Transactions**

Proportion of respondents who mentioned difficulties in executing transactions using funds in bank accounts, decreased to 15.7% (in Q1 2015 - from 18.9%).

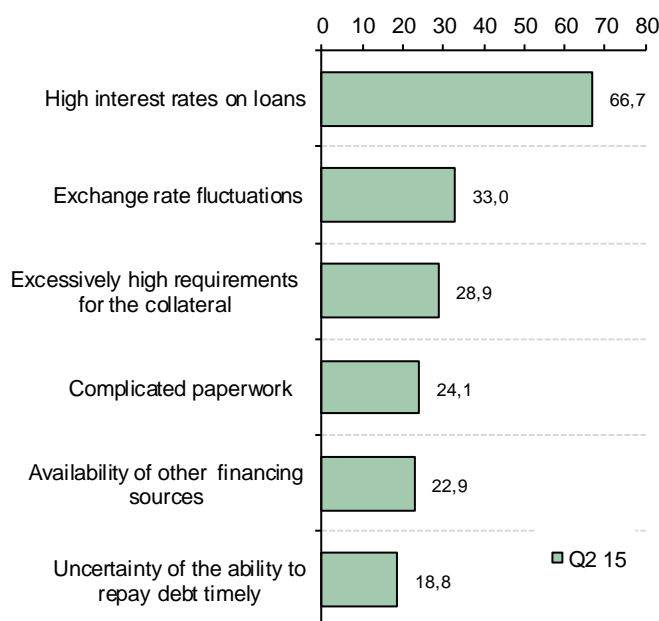
Most often difficulties were reported by respondents from energy and water supply (24.4% of respondents), “other” types of economic activity (19.4% of respondents) and trade enterprises (19.1% of respondents) (Annex 1 Table 12).

Lending Terms. Balance of Responses\*

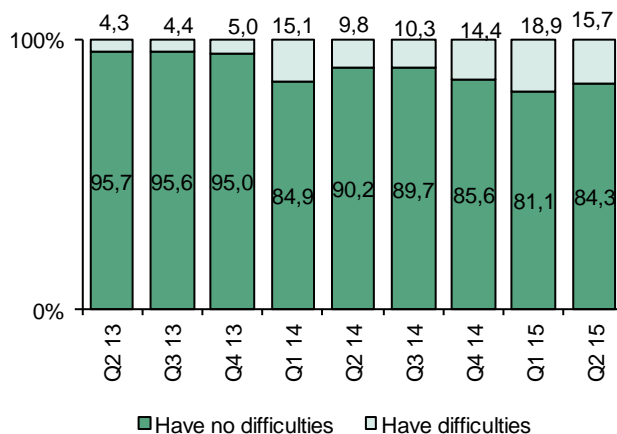


\*The difference between the percentage of respondents' responses “became more rigid” and “more relaxed”.

Factors that Deter Enterprises from Taking Loans. Percentage of Responses



Effecting transactions using funds in bank accounts. Percentage of responses



## Appendix 1. Main balances

## LEGEND AND EXPLANATIONS:

Dots (...) – no information available.

Zero (0; 0.0) – the events took place, but observations were less important than needed to reflect it with the digit order numbers as proposed in the table.

Table 1.1

Sample	
Number of enterprises in the sample	851
<b>Including:</b>	
<i>in terms of size, %</i>	
38,5	small
34,3	medium
27,1	large
<i>in terms of economic activity, %</i>	
13,2	Agriculture, forestry and fishing
6,0	Mining and quarrying
18,9	Processing industry
4,8	Electricity, gas, steam, water supply, sewage and waste management
4,2	Construction
13,6	Wholesale trade
6,8	Retail trade, repair of motor vehicles and motorcycles
11,8	Transporting and storage, postal and courier activities and telecommunications
20,7	Other
<i>in terms of external relations intensity, %</i>	
41,7	Perform foreign economic transactions
9,0	Exporters only
8,1	Importers only
24,6	Exporters and importers
58,3	Perform no foreign economic transactions
<i>in terms of financial and economic standing at the time of the survey, %</i>	
15,1	good
63,9	satisfactory
21,0	bad
<i>Other, %</i>	
90,8	of the respondents believe that they are aware of NBU activities
22,4	of which follow NBU activities on a continuous basis

Table 1.2

## Respondents broken by the main business activity (according to SIC)

Enterprises											% responses	
	Agriculture, forestry and fishing	Mining and quarrying	Processing industry	Electricity, gas, steam, water supply, sewage and waste management	Construction	Wholesale trade	Retail trade, repair of motor vehicles and motorcycles	Transporting and storage, postal and courier activities and telecommunications	Other	Σ	Number of responses	
A	1	2	3	4	5	6	7	8	9	10	11	
<b>Total</b>	<b>13,2</b>	<b>6,0</b>	<b>18,9</b>	<b>4,8</b>	<b>4,2</b>	<b>13,6</b>	<b>6,8</b>	<b>11,8</b>	<b>20,7</b>	<b>100,0</b>	<b>851</b>	
Agriculture, forestry and fishing	100,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0	112	
Mining and quarrying	0,0	100,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0	51	
Processing industry	0,0	0,0	100,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0	161	
Electricity, gas, steam, water supply, sewage and waste management	0,0	0,0	0,0	100,0	0,0	0,0	0,0	0,0	0,0	100,0	41	
Construction	0,0	0,0	0,0	0,0	100,0	0,0	0,0	0,0	0,0	100,0	36	
Wholesale, retail trade, repair of motor vehicles and motorcycles	0,0	0,0	0,0	0,0	0,0	66,7	33,3	0,0	0,0	100,0	174	
Transporting and storage, postal and courier activities and telecommunications	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0	0,0	100,0	100	
Other	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0	100,0	176	
Small	11,9	6,4	11,0	0,0	6,4	15,9	7,6	11,6	29,3	100,0	328	
Medium	17,8	4,1	18,8	2,7	4,1	17,5	5,8	9,6	19,5	100,0	292	
Large	9,1	7,8	30,3	14,3	1,3	5,6	6,9	14,7	10,0	100,0	231	
Perform	22,1	7,8	20,8	0,0	0,0	15,6	2,6	3,9	27,3	100,0	77	
- only export transactions	11,6	7,2	17,4	2,9	2,9	33,3	11,6	2,9	10,1	100,0	69	
- export and import transactions	4,3	4,8	41,1	1,9	0,5	18,2	1,0	15,3	12,9	100,0	209	
- no export or import transactions	15,7	6,0	9,5	7,1	6,7	8,7	9,3	12,7	24,4	100,0	496	
Expect for next 12 months:												
- sales increase	20,8	4,7	23,1	4,2	2,8	12,7	7,1	10,4	14,2	100,0	212	
- sales decrease	9,2	3,9	14,1	3,9	5,3	18,0	7,3	10,7	27,7	100,0	206	
- increase in sales price growth	12,1	5,6	22,4	5,6	3,9	16,4	7,5	9,0	17,5	100,0	536	
Follow NBU activities on a continuous basis	11,1	4,7	18,9	4,2	3,2	18,9	7,9	11,6	19,5	100,0	190	
Vinnitsia Oblast	25,0	0,0	17,9	7,1	3,6	7,1	7,1	10,7	21,4	100,0	28	
Volyn Oblast	22,2	0,0	27,8	0,0	5,6	16,7	5,6	16,7	5,6	100,0	18	
Dnipropetrovsk Oblast	5,0	26,7	20,8	5,0	2,5	14,2	1,7	8,3	15,8	100,0	120	
Zhytomyr Oblast	22,7	9,1	18,2	4,5	4,5	4,5	9,1	9,1	18,2	100,0	22	
Zakarpattia Oblast	10,0	0,0	25,0	0,0	5,0	10,0	20,0	10,0	20,0	100,0	20	
Zaporizhia Oblast	9,5	2,4	35,7	9,5	2,4	7,1	7,1	7,1	19,0	100,0	42	
Ivano-Frankivsk Oblast	13,8	10,3	13,8	10,3	6,9	3,4	13,8	6,9	20,7	100,0	29	
Kyiv and Kyiv Oblast	3,3	0,0	14,0	2,0	7,3	26,0	6,7	12,7	28,0	100,0	150	
Kirovohrad Oblast	28,6	4,8	19,0	4,8	0,0	4,8	9,5	14,3	14,3	100,0	21	
Lviv Oblast	9,8	3,9	13,7	3,9	3,9	11,8	13,7	11,8	27,5	100,0	51	
Mykolajiv Oblast	19,2	0,0	23,1	7,7	3,8	15,4	3,8	15,4	11,5	100,0	26	
Odesa Oblast	7,7	0,0	13,5	3,8	5,8	21,2	0,0	25,0	23,1	100,0	52	
Poltava Oblast	17,4	13,0	28,3	2,2	2,2	8,7	2,2	13,0	13,0	100,0	46	
Rivne Oblast	21,1	0,0	15,8	15,8	5,3	5,3	10,5	10,5	15,8	100,0	19	
Sumy Oblast	20,8	4,2	16,7	4,2	0,0	12,5	8,3	8,3	25,0	100,0	24	
Terнопil Oblast	29,4	0,0	11,8	0,0	5,9	5,9	11,8	11,8	23,5	100,0	17	
Kharkiv Oblast	10,9	3,1	17,2	6,3	4,7	14,1	7,8	10,9	25,0	100,0	64	
Kherson Oblast	29,4	0,0	23,5	5,9	0,0	11,8	5,9	17,6	5,9	100,0	17	
Khmelnytskyi Oblast	26,1	0,0	17,4	8,7	4,3	8,7	4,3	8,7	21,7	100,0	23	
Cherkasy Oblast	25,0	0,0	25,0	3,6	3,6	10,7	7,1	10,7	14,3	100,0	28	
Chernivtsi Oblast	25,0	0,0	8,3	8,3	8,3	0,0	16,7	8,3	25,0	100,0	12	
Chernihiv Oblast	22,7	4,5	18,2	4,5	0,0	4,5	9,1	9,1	27,3	100,0	22	

Respondents' Assessment of their Current Financial and Economic Standing

Table 2.1

Enterprises	Good	Satisfactory	Bad	Σ	Number of responses	Balance of responses						% responses Change in p.p. versus:	
						Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q1 2015	Q2 2014	
						6	7	8	9	10=1-3	11=10-9	12=10-6	
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6	
<b>Total</b>	<b>15,1</b>	<b>63,9</b>	<b>21,0</b>	<b>100,0</b>	<b>841</b>	<b>-12,5</b>	<b>-8,2</b>	<b>-5,6</b>	<b>-15,6</b>	<b>-5,9</b>	<b>9,6</b>	<b>6,6</b>	
Agriculture, forestry and fishing	26,8	65,2	8,0	100,0	112	3,0	9,6	8,7	-0,7	18,8	19,5	15,7	
Mining and quarrying	13,7	60,8	25,5	100,0	51	-8,8	11,4	2,9	-17,1	-11,8	5,3	-3,0	
Processing industry	11,9	66,3	21,9	100,0	160	-15,4	-12,0	-5,9	-10,8	-10,0	0,8	5,4	
Electricity, gas, steam, water supply, sewage and waste management	7,3	73,2	19,5	100,0	41	-6,7	-14,9	-19,6	-21,3	-12,2	9,1	-5,5	
Construction	8,6	62,9	28,6	100,0	35	-22,0	-17,1	-10,5	-31,4	-20,0	11,4	2,0	
Wholesale, retail trade, repair of motor vehicles and motorcycles	20,9	59,9	19,2	100,0	172	-9,4	-12,1	-0,5	-10,3	1,7	12,1	11,2	
Transporting and storage, postal and courier activities and telecommunications	10,2	64,3	25,5	100,0	98	-21,7	-14,4	-20,0	-32,6	-15,3	17,3	6,3	
Other	11,0	63,4	25,6	100,0	172	-16,8	-11,1	-10,4	-22,7	-14,5	8,2	2,2	
Small	9,0	64,8	26,2	100,0	321	-22,7	-15,4	-15,7	-25,0	-17,1	7,9	5,6	
Medium	17,2	62,4	20,3	100,0	290	-12,0	-5,7	-1,9	-12,5	-3,1	9,4	8,9	
Large	20,9	64,3	14,8	100,0	230	-3,7	-4,2	1,0	-9,5	6,1	15,6	9,7	
Perform													
- only export transactions	22,1	62,3	15,6	100,0	77	-10,2	1,6	-9,1	10,1	6,5	-3,6	16,7	
- only import transactions	19,4	62,7	17,9	100,0	67	3,4	6,0	-5,3	-7,8	1,5	9,3	-1,9	
- export and import transactions	17,4	65,7	16,9	100,0	207	-7,2	-5,8	1,6	-12,8	0,5	13,2	7,7	
- no export or import transactions	12,4	63,5	24,1	100,0	490	-17,5	-12,0	-8,0	-21,0	-11,6	9,4	5,9	
Expect for next 12 months:													
- sales increase	28,1	55,7	16,2	100,0	210	-8,5	4,7	8,4	2,6	11,9	9,3	20,5	
- sales decrease	6,0	56,2	37,8	100,0	201	-33,5	-26,5	-24,2	-35,7	-31,8	3,9	1,6	
- increase in sales price growth	16,7	64,8	18,5	100,0	534	-11,6	-5,8	-4,4	-12,0	-1,9	10,1	9,7	
Follow NBU activities on a continuous basis	23,5	57,2	19,3	100,0	187	-4,5	1,2	1,4	-12,5	4,3	16,7	8,7	
Vinnitsia Oblast	15,4	76,9	7,7	100,0	26	-5,7	-14,3	-5,4	-9,8	7,7	17,4	13,4	
Volyn Oblast	33,3	61,1	5,6	100,0	18	4,8	30,0	-15,0	-15,0	27,8	42,8	23,0	
Dnipropetrovsk Oblast	9,2	65,0	25,8	100,0	120	-2,0	2,9	1,4	-11,4	-16,7	-5,2	-14,7	
Zhytomyr Oblast	4,5	81,8	13,6	100,0	22	-23,1	-12,0	-8,0	-16,0	-9,1	6,9	14,0	
Zakarpattia Oblast	35,0	55,0	10,0	100,0	20	-10,0	-13,0	-8,7	-13,6	25,0	38,6	35,0	
Zaporizhia Oblast	14,3	45,2	40,5	100,0	42	-22,8	-18,4	-19,6	-14,3	-26,2	-11,9	-3,4	
Ivano-Frankivsk Oblast	37,9	55,2	6,9	100,0	29	0,0	0,0	28,1	21,9	31,0	9,2	31,0	
Kyiv and Kyiv Oblast	10,4	59,7	29,9	100,0	144	-21,7	-22,5	-11,2	-35,0	-19,4	15,5	2,2	
Kirovohrad Oblast	9,5	81,0	9,5	100,0	21	-8,7	4,2	8,3	-4,2	0,0	4,2	8,7	
Lviv Oblast	23,5	56,9	19,6	100,0	51	-3,8	11,7	1,7	-10,3	3,9	14,3	7,7	
Mykolaiv Oblast	23,1	57,7	19,2	100,0	26	-3,0	-6,9	0,0	-6,9	3,8	10,7	6,9	
Odesa Oblast	16,0	62,0	22,0	100,0	50	-5,5	-21,7	-21,7	-27,1	-6,0	21,1	-0,5	
Poltava Oblast	15,2	76,1	8,7	100,0	46	-3,5	-7,5	-3,8	-1,9	6,5	8,4	10,0	
Rivne Oblast	10,5	78,9	10,5	100,0	19	-4,8	-4,5	4,5	-13,6	0,0	13,6	4,8	
Sumy Oblast	16,7	70,8	12,5	100,0	24	-19,2	-25,9	-14,8	-22,2	4,2	26,4	23,4	
Ternopil Oblast	35,3	52,9	11,8	100,0	17	-5,3	21,1	36,8	21,1	23,5	2,5	28,8	
Kharkiv Oblast	7,8	65,6	26,6	100,0	64	-17,1	-14,9	-12,3	-16,2	-18,8	-2,5	-1,6	
Kherson Oblast	5,9	76,5	17,6	100,0	17	-29,2	9,5	-4,8	-30,0	-11,8	18,2	17,4	
Khmelnitskyi Oblast	17,4	65,2	17,4	100,0	23	0,0	-7,7	-7,7	-7,7	0,0	7,7	0,0	
Cherkasy Oblast	3,6	64,3	32,1	100,0	28	-16,1	-34,4	-28,1	-51,6	-28,6	23,0	-12,4	
Chernivtsi Oblast	33,3	58,3	8,3	100,0	12	-25,0	-7,1	-7,1	7,1	25,0	17,9	50,0	
Chernihiv Oblast	18,2	68,2	13,6	100,0	22	-13,6	4,0	8,0	-24,0	4,5	28,5	18,2	

Respondents' Assessment of their Current Stocks of Finished Goods

Table 2.2

Enterprises	too high	too low	at a desired level	Σ	Number of responses	Balance of responses					% responses Change in p.p. versus:	
						Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q1 2015	Q2 2014
						6	7	8	9	10=1-2	11=10-9	12=10-6
A	1	2	3	4=1+2+2	5	6	7	8	9	10=1-2	11=10-9	12=10-6
<b>Total</b>	<b>8,5</b>	<b>19,9</b>	<b>71,5</b>	<b>100,0</b>	<b>386</b>	<b>-3,3</b>	<b>-3,0</b>	<b>-4,2</b>	<b>-9,9</b>	<b>-11,4</b>	<b>-1,5</b>	<b>-8,1</b>
Agriculture, forestry and fishing	3,9	24,3	71,8	100,0	103	-17,1	-6,4	-8,4	-15,3	-20,4	-5,1	-3,3
Mining and quarrying	5,3	15,8	78,9	100,0	38	12,8	0,0	-28,6	-15,6	-10,5	5,1	-23,3
Processing industry	10,9	16,7	72,5	100,0	138	-0,9	-3,0	1,8	-4,8	-5,8	-1,0	-4,9
Electricity, gas, steam, water supply, sewage and waste management	0,0	25,0	75,0	100,0	4	-25,0	0,0	0,0	0,0	-25,0	-25,0	0,0
Construction	25,0	8,3	66,7	100,0	12	14,3	0,0	5,3	-21,4	16,7	38,1	2,4
Wholesale, retail trade, repair of motor vehicles and motorcycles	10,7	19,6	69,6	100,0	56	-1,3	4,5	-4,1	-16,4	-8,9	7,5	-7,6
Transporting and storage, postal and courier activities and telecommunications	0,0	0,0	100,0	100,0	8	-11,1	-33,3	-20,0	-11,1	0,0	11,1	11,1
Other	11,1	37,0	51,9	100,0	27	0,0	-2,4	-2,6	2,8	-25,9	-28,7	-25,9
Small	8,3	31,2	60,6	100,0	109	-13,2	-5,8	-10,5	-21,0	-22,9	-2,0	-9,8
Medium	8,9	17,1	74,0	100,0	146	-3,9	-3,6	-8,1	-9,2	-8,2	1,0	-4,3
Large	8,4	13,7	77,9	100,0	131	3,0	-0,6	4,3	-3,6	-5,3	-1,7	-8,4
Perform												
- only export transactions	3,8	25,0	71,2	100,0	52	-9,6	-5,4	-14,3	-8,5	-21,2	-12,6	-11,5
- only import transactions	3,1	12,5	84,4	100,0	32	-13,9	5,6	-6,3	-12,9	-9,4	3,5	4,5
- export and import transactions	14,7	14,7	70,5	100,0	129	5,2	0,6	-0,6	1,9	0,0	-1,9	-5,2
- no export or import transactions	6,4	23,7	69,9	100,0	173	-7,2	-6,1	-4,7	-18,7	-17,3	1,4	-10,1
Expect for next 12 months:												
- sales increase	5,6	16,1	78,2	100,0	124	-3,6	-7,0	-3,0	-5,6	-10,5	-4,8	-6,9
- sales decrease	20,5	30,1	49,3	100,0	73	8,1	10,2	3,9	-8,6	-9,6	-1,0	-17,7
- increase in sales price growth	8,5	17,0	74,5	100,0	259	0,3	-1,2	-1,3	-9,2	-8,5	0,7	-8,8
Follow NBU activities on a continuous basis	13,3	16,7	70,0	100,0	90	5,9	-2,4	-0,9	-0,8	-3,3	-2,6	-9,2
Vinnitsia Oblast	0,0	25,0	75,0	100,0	12	0,0	-11,1	-23,1	7,7	-25,0	-32,7	-25,0
Volyn Oblast	6,7	20,0	73,3	100,0	15	16,7	0,0	22,2	11,1	-13,3	-24,4	-30,0
Dnipropetrovsk Oblast	8,2	14,8	77,0	100,0	61	-6,1	-5,2	-13,0	-16,9	-6,6	10,4	-0,5
Zhytomyr Oblast	11,1	11,1	77,8	100,0	9	0,0	0,0	-6,7	-8,3	0,0	8,3	0,0
Zakarpattia Oblast	0,0	22,2	77,8	100,0	9	-7,1	-18,2	9,1	-15,4	-22,2	-6,8	-15,1
Zaporizhia Oblast	15,0	45,0	40,0	100,0	20	-5,9	-3,4	0,0	-3,6	-30,0	-26,4	-24,1
Ivano-Frankivsk Oblast	7,1	0,0	92,9	100,0	14	-7,1	-5,6	0,0	-15,0	7,1	22,1	14,3
Kyiv and Kyiv Oblast	18,5	14,8	66,7	100,0	54	-3,2	8,5	-5,1	-1,9	3,7	5,6	6,9
Kirovohrad Oblast	7,7	23,1	69,2	100,0	13	-9,1	-25,0	8,3	0,0	-15,4	-15,4	-6,3
Lviv Oblast	10,5	15,8	73,7	100,0	19	-4,5	-12,9	-8,3	-20,8	-5,3	15,6	-0,7
Mykolaiv Oblast	0,0	8,3	91,7	100,0	12	-7,7	-18,2	0,0	0,0	-8,3	-8,3	-0,6
Odesa Oblast	11,1	27,8	61,1	100,0	18	-3,8	0,0	-16,7	-29,2	-16,7	12,5	-12,8
Poltava Oblast	11,5	19,2	69,2	100,0	26	-7,4	-10,3	3,6	0,0	-7,7	-7,7	-0,3
Rivne Oblast	0,0	33,3	66,7	100,0	9	0,0	7,1	-16,7	-9,1	-33,3	-24,2	-33,3
Sumy Oblast	10,0	40,0	50,0	100,0	10	-8,3	-6,7	-23,1	-7,7	-30,0	-22,3	-21,7
Ternopil Oblast	0,0	0,0	100,0	100,0	9	-25,0	0,0	0,0	0,0	0,0	0,0	25,0
Kharkiv Oblast	9,7	9,7	80,6	100,0	31	-5,9	10,8	0,0	-5,4	0,0	5,4	5,9
Kherson Oblast	0,0	28,6	71,4	100,0	7	-23,1	-7,7	0,0	-44,4	-28,6	15,9	-5,5
Khmelnitskyi Oblast	0,0	27,3	72,7	100,0	11	0,0	0,0	11,8	-7,7	-27,3	-19,6	-27,3
Cherkasy Oblast	0,0	37,5	62,5	100,0	16	-5,9	5,0	-6,3	-28,6	-37,5	-8,9	-31,6

**Table 2.3**  
Respondents' Assessment of Their Current Ability to Meet an Unexpected Demand Increase

Enterprises	% responses				
	Would work under capacity	Would work at almost full capacity	Would require additional resources	Σ	Number of responses
A	1	2	3	4=1+2+3	5
<b>Total</b>	<b>33,8</b>	<b>49,9</b>	<b>16,3</b>	<b>100,0</b>	<b>808</b>
Agriculture, forestry and fishing	20,6	57,0	22,4	100,0	107
Mining and quarrying	54,9	43,1	2,0	100,0	51
Processing industry	32,3	50,0	17,7	100,0	158
Electricity, gas, steam, water supply, sewage and waste management	50,0	35,0	15,0	100,0	40
Construction	33,3	45,5	21,2	100,0	33
Wholesale, retail trade, repair of motor vehicles and motorcycles	36,6	49,1	14,3	100,0	161
Transporting and storage, postal and courier activities and telecommunications	35,9	47,8	16,3	100,0	92
Other	29,5	53,6	16,9	100,0	166
Small	37,9	44,3	17,8	100,0	309
Medium	29,7	52,5	17,8	100,0	276
Large	33,2	54,3	12,6	100,0	223
Perform					
- only export transactions	31,1	54,1	14,9	100,0	74
- only import transactions	31,3	56,7	11,9	100,0	67
- export and import transactions	31,0	49,5	19,5	100,0	200
- no export or import transactions	35,8	48,4	15,8	100,0	467
Expect for next 12 months:					
- sales increase	29,6	56,2	14,3	100,0	203
- sales decrease	39,5	39,5	21,0	100,0	195
- increase in sales price growth	34,1	48,9	17,0	100,0	513
Follow NBU activities on a continuous basis	36,1	47,5	16,4	100,0	183
Vinnitsia Oblast	34,8	43,5	21,7	100,0	23
Volyn Oblast	6,3	75,0	18,8	100,0	16
Dnipropetrovsk Oblast	43,3	41,7	15,0	100,0	120
Zhytomyr Oblast	36,4	40,9	22,7	100,0	22
Zakarpattia Oblast	27,8	61,1	11,1	100,0	18
Zaporizhia Oblast	35,7	54,8	9,5	100,0	42
Ivano-Frankivsk Oblast	42,9	35,7	21,4	100,0	28
Kyiv and Kyiv Oblast	34,3	45,5	20,1	100,0	134
Kirovohrad Oblast	23,8	52,4	23,8	100,0	21
Lviv Oblast	34,0	40,0	26,0	100,0	50
Mykolaiv Oblast	15,4	76,9	7,7	100,0	26
Odesa Oblast	34,1	40,9	25,0	100,0	44
Poltava Oblast	21,7	63,0	15,2	100,0	46
Rivne Oblast	26,3	68,4	5,3	100,0	19
Sumy Oblast	20,8	75,0	4,2	100,0	24
Terнопil Oblast	47,1	47,1	5,9	100,0	17
Kharkiv Oblast	37,5	48,4	14,1	100,0	64
Kherson Oblast	56,3	43,8	0,0	100,0	16
Khmelnitskyi Oblast	22,7	59,1	18,2	100,0	22
Cherkasy Oblast	32,0	60,0	8,0	100,0	25
Chernivtsi Oblast	41,7	50,0	8,3	100,0	12
Chernihiv Oblast	31,6	42,1	26,3	100,0	19

Table 3

Business Outlook Index for next 12 months

Enterprises	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Change in p.p. versus:	
						Q1 2015	Q2 2014
						6=5-4	7=5-1
A	1	2	3	4	5	6=5-4	7=5-1
<b>Total</b>	<b>101,5</b>	<b>93,2</b>	<b>96,1</b>	<b>83,5</b>	<b>94,5</b>	<b>11,0</b>	<b>-7,0</b>
Agriculture, forestry and fishing	110,7	101,1	101,7	98,5	101,9	3,4	-8,8
Mining and quarrying	99,3	108,2	95,1	100,4	98,8	-1,7	-0,6
Processing industry	103,4	94,1	102,9	87,1	100,6	13,5	-2,8
Electricity, gas, steam, water supply, sewage and waste management	108,7	96,5	102,1	84,6	100,6	16,0	-8,1
Construction	109,4	94,1	102,7	80,5	84,8	4,3	-24,6
Wholesale, retail trade, repair of motor vehicles and motorcycles	99,5	93,0	95,4	75,0	94,4	19,5	-5,0
Transporting and storage, postal and courier activities and telecommunications	100,0	87,1	91,3	73,6	94,2	20,6	-5,8
Other	93,0	85,1	86,7	79,2	83,6	4,3	-9,4
Small	101,8	94,1	93,2	78,8	83,9	5,1	-17,9
Medium	98,9	92,4	91,8	84,6	99,9	15,4	1,0
Large	103,8	93,1	104,2	86,8	102,3	15,5	-1,5
Perform							
- only export transactions	103,0	97,3	98,5	96,4	97,9	1,5	-5,1
- only import transactions	108,3	107,3	103,5	94,3	93,6	-0,6	-14,7
- export and import transactions	101,9	94,3	100,4	81,8	96,8	15,0	-5,1
- no export or import transactions	100,2	90,1	93,0	81,3	93,1	11,8	-7,1
Expect for next 12 months:							
- sales increase	146,0	144,9	147,7	139,1	144,2	5,1	-1,8
- sales decrease	45,2	43,1	41,8	37,3	38,6	1,3	-6,6
- increase in sales price growth	105,3	95,7	98,3	84,4	98,0	13,6	-7,3
Follow NBU activities on a continuous basis	101,6	100,0	100,6	82,6	95,5	12,9	-6,0
Vinnitsia Oblast	120,0	102,3	94,4	91,6	107,8	16,2	-12,2
Volyn Oblast	124,9	75,7	113,0	96,2	115,1	18,9	-9,8
Dnipropetrovsk Oblast	100,4	98,9	101,3	88,7	94,2	5,5	-6,2
Zhytomyr Oblast	95,4	92,2	79,7	57,6	94,4	36,8	-1,1
Zakarpattia Oblast	106,8	99,0	102,0	105,9	105,6	-0,3	-1,2
Zaporizhia Oblast	86,7	78,4	80,4	89,8	79,0	-10,7	-7,6
Ivano-Frankivsk Oblast	122,5	84,3	115,0	92,1	135,9	43,8	13,3
Kyiv and Kyiv Oblast	101,1	89,3	89,6	69,4	88,2	18,8	-12,9
Kirovohrad Oblast	107,6	95,7	107,0	82,5	96,2	13,7	-11,5
Lviv Oblast	125,5	114,6	101,8	101,6	107,1	5,5	-18,4
Mykolaiv Oblast	102,4	103,4	89,0	80,7	70,0	-10,7	-32,4
Odesa Oblast	97,5	82,8	83,6	75,7	90,6	14,8	-7,0
Poltava Oblast	102,9	104,8	100,0	87,1	97,4	10,3	-5,7
Rivne Oblast	112,4	108,3	100,9	83,6	93,7	10,0	-18,7
Sumy Oblast	109,8	101,6	98,2	98,6	111,7	13,1	1,8
Terнопil Oblast	129,9	101,5	117,5	107,8	93,6	-14,2	-36,3
Kharkiv Oblast	96,7	84,2	102,5	79,8	92,6	12,8	-4,2
Kherson Oblast	87,7	86,4	101,0	62,7	87,1	24,3	-0,6
Khmelnitskyi Oblast	102,8	89,9	86,5	70,8	104,1	33,3	1,3
Cherkasy Oblast	112,3	66,3	66,9	63,2	81,5	18,3	-30,7
Chernivtsi Oblast	109,0	114,4	132,4	94,6	80,8	-13,8	-28,2
Chernihiv Oblast	100,9	94,7	110,4	84,0	81,2	-2,8	-19,7

Respondents' Assessment of their Financial and Economic Standing for next 12 months

Table 3.1

Enterprises	Will improve	Will remain unchanged	Will become worse	Σ	Number of responses	Balance of responses						Change in p.p. versus:	
						Balance of responses					Change in p.p. versus:		
						Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q1 2015	Q2 2014	
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6	
<b>Total</b>	<b>18,2</b>	<b>60,6</b>	<b>21,2</b>	<b>100,0</b>	<b>819</b>	<b>8,3</b>	<b>-5,7</b>	<b>-7,1</b>	<b>-21,5</b>	<b>-3,1</b>	<b>18,5</b>	<b>-11,3</b>	
Agriculture, forestry and fishing	21,9	62,9	15,2	100,0	105	16,2	-6,0	-2,9	-15,5	6,7	22,2	-9,5	
Mining and quarrying	21,6	58,8	19,6	100,0	51	12,5	6,8	-12,1	0,0	2,0	2,0	-10,5	
Processing industry	22,1	64,3	13,6	100,0	154	11,5	-5,6	4,9	-12,8	8,4	21,2	-3,0	
Electricity, gas, steam, water supply, sewage and waste management	12,5	60,0	27,5	100,0	40	2,2	-18,2	-6,5	-22,7	-15,0	7,7	-17,2	
Construction	14,7	64,7	20,6	100,0	34	30,0	2,9	2,6	-19,4	-5,9	13,6	-35,9	
Wholesale, retail trade, repair of motor vehicles and motorcycles	22,5	56,2	21,3	100,0	169	6,6	-3,1	-8,8	-30,0	1,2	31,2	-5,5	
Transporting and storage, postal and courier activities and telecommunications	12,6	61,1	26,3	100,0	95	-5,1	-9,5	-19,4	-34,4	-13,7	20,7	-8,6	
Other	12,3	59,6	28,1	100,0	171	7,4	-7,7	-14,2	-23,8	-15,8	8,0	-23,2	
Small	13,0	58,5	28,5	100,0	316	12,5	-5,7	-5,9	-26,1	-15,5	10,6	-28,0	
Medium	21,1	62,4	16,5	100,0	279	6,9	-5,7	-12,0	-20,5	4,7	25,1	-2,2	
Large	21,9	61,2	17,0	100,0	224	5,7	-5,6	-2,4	-18,3	4,9	23,2	-0,8	
Perform													
- only export transactions	27,4	47,9	24,7	100,0	73	9,3	13,1	-12,3	-14,1	2,7	16,8	-6,5	
- only import transactions	17,4	60,9	21,7	100,0	69	11,6	7,3	1,4	-9,8	-4,3	5,5	-16,0	
- export and import transactions	22,4	58,2	19,4	100,0	201	9,0	-6,8	-2,8	-20,9	3,0	23,8	-6,0	
- no export or import transactions	15,1	63,4	21,4	100,0	476	7,5	-9,2	-9,4	-24,0	-6,3	17,7	-13,8	
Expect for next 12 months:													
- sales increase	59,0	36,6	4,4	100,0	205	69,6	60,0	59,2	42,9	54,6	11,8	-15,0	
- sales decrease	1,5	35,0	63,5	100,0	197	-65,7	-71,2	-75,1	-78,8	-61,9	16,8	3,7	
- increase in sales price growth	20,2	59,7	20,0	100,0	519	12,4	-3,8	-3,7	-20,2	0,2	20,4	-12,2	
Follow NBU activities on a continuous basis	20,4	54,8	24,7	100,0	186	13,7	0,0	-3,3	-22,8	-4,3	18,5	-18,0	
Vinnitsia Oblast	16,0	76,0	8,0	100,0	25	37,1	-8,6	-5,4	-24,4	8,0	32,4	-29,1	
Volyn Oblast	50,0	31,3	18,8	100,0	16	15,0	-35,0	-40,0	-30,0	31,3	61,3	16,3	
Dnipropetrovsk Oblast	20,8	57,5	21,7	100,0	120	7,4	12,9	5,0	-10,8	-0,8	10,0	-8,2	
Zhytomyr Oblast	10,0	75,0	15,0	100,0	20	7,7	-12,0	-32,0	-56,0	-5,0	51,0	-12,7	
Zakarpattia Oblast	22,2	61,1	16,7	100,0	18	10,0	0,0	9,1	5,0	5,6	0,6	-4,4	
Zaporizhia Oblast	19,0	47,6	33,3	100,0	42	-1,8	-26,5	-25,5	-14,3	-14,3	0,0	-12,5	
Ivano-Frankivsk Oblast	37,9	55,2	6,9	100,0	29	33,3	-3,1	18,2	-25,9	31,0	57,0	-2,3	
Kyiv and Kyiv Oblast	15,6	58,9	25,5	100,0	141	15,2	-4,7	-12,8	-28,0	-9,9	18,0	-25,1	
Kirovohrad Oblast	14,3	66,7	19,0	100,0	21	0,0	-16,7	-27,3	-22,7	-4,8	18,0	-4,8	
Lviv Oblast	31,4	58,8	9,8	100,0	51	34,6	20,7	-3,5	1,8	21,6	19,8	-13,0	
Mykolaiv Oblast	7,7	61,5	30,8	100,0	26	9,1	0,0	0,0	-17,2	-23,1	-5,8	-32,2	
Odesa Oblast	12,8	59,6	27,7	100,0	47	2,8	-23,2	-35,7	-30,8	-14,9	15,9	-17,7	
Poltava Oblast	10,9	69,6	19,6	100,0	46	10,7	7,8	-3,9	-22,6	-8,7	13,9	-19,4	
Rivne Oblast	10,5	78,9	10,5	100,0	19	14,3	4,5	-4,5	-22,7	0,0	22,7	-14,3	
Sumy Oblast	25,0	62,5	12,5	100,0	24	20,0	-8,7	-3,8	-20,0	12,5	32,5	-7,5	
Terнопil Oblast	23,5	58,8	17,6	100,0	17	42,1	-5,6	26,3	0,0	5,9	5,9	-36,2	
Kharkiv Oblast	15,6	57,8	26,6	100,0	64	-2,6	-13,5	0,0	-29,7	-10,9	18,8	-8,3	
Kherson Oblast	11,8	64,7	23,5	100,0	17	-13,0	-23,5	-14,3	-57,1	-11,8	45,4	1,3	
Khmelnitskyi Oblast	18,2	63,6	18,2	100,0	22	-18,2	-28,0	-24,0	-34,6	0,0	34,6	18,2	
Cherkasy Oblast	18,2	54,5	27,3	100,0	22	22,6	-37,5	-31,3	-31,0	-9,1	21,9	-31,7	
Chernivtsi Oblast	9,1	72,7	18,2	100,0	11	43,8	0,0	64,3	0,0	-9,1	-9,1	-52,8	
Chernihiv Oblast	0,0	76,2	23,8	100,0	21	9,5	-4,0	20,0	-16,0	-23,8	-7,8	-33,3	

Table 3.2

Respondents' Expectations of Total Sales for next 12 months

Enterprises	Will increase	Will remain unchanged	Will decrease	Σ	Number of responses	Balance of responses						Change in p.p. versus:	
						Balance of responses					Change in p.p. versus:		
						Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q1 2015	Q2 2014	
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6	
<b>Total</b>	<b>25,1</b>	<b>50,6</b>	<b>24,3</b>	<b>100,0</b>	<b>846</b>	<b>10,7</b>	<b>-3,1</b>	<b>-1,5</b>	<b>-12,6</b>	<b>0,7</b>	<b>13,3</b>	<b>-10,0</b>	
Agriculture, forestry and fishing	39,3	43,8	17,0	100,0	112	43,5	15,0	15,9	17,1	22,3	5,3	-21,2	
Mining and quarrying	19,6	64,7	15,7	100,0	51	3,4	9,1	-2,9	12,2	3,9	-8,3	0,5	
Processing industry	30,4	51,6	18,0	100,0	161	12,4	-0,5	11,4	-2,2	12,4	14,6	0,0	
Electricity, gas, steam, water supply, sewage and waste management	22,5	57,5	20,0	100,0	40	20,0	-6,7	-4,3	-23,9	2,5	26,4	-17,5	
Construction	16,7	52,8	30,6	100,0	36	19,5	-8,6	-10,3	-11,1	-13,9	-2,8	-33,4	
Wholesale, retail trade, repair of motor vehicles and motorcycles	24,6	45,0	30,4	100,0	171	5,7	-1,5	-2,3	-25,7	-5,8	19,8	-11,6	
Transporting and storage, postal and courier activities and telecommunications	22,0	56,0	22,0	100,0	100	-1,3	-11,5	-11,2	-27,7	0,0	27,7	1,3	
Other	17,1	50,3	32,6	100,0	175	-0,6	-15,8	-16,5	-25,3	-15,4	9,8	-14,9	
Small	17,1	48,6	34,3	100,0	327	9,9	-4,5	-6,2	-19,4	-17,1	2,3	-27,1	
Medium	28,5	52,4	19,1	100,0	288	8,3	-1,5	-6,4	-13,0	9,4	22,4	1,1	
Large	32,0	51,1	16,9	100,0	231	13,8	-3,6	9,6	-5,5	15,2	20,6	1,3	
Perform													
- only export transactions	28,6	45,5	26,0	100,0	77	15,3	12,7	0,0	-3,8	2,6	6,4	-12,7	
- only import transactions	18,8	58,0	23,2	100,0	69	25,3	18,1	1,4	-9,8	-4,3	5,5	-29,6	
- export and import transactions	29,5	44,9	25,6	100,0	207	9,0	1,3	6,1	-13,4	3,9	17,3	-5,2	
- no export or import transactions	23,5	52,7	23,7	100,0	493	8,9	-9,6	-5,1	-13,6	-0,2	13,4	-9,1	
Expect for next 12 months:													
- sales increase	100,0	0,0	0,0	100,0	212	100,0	100,0	100,0	100,0	100,0	0,0	0,0	
- sales decrease	0,0	0,0	100,0	100,0	206	-100,0	-100,0	-100,0	-100,0	-100,0	0,0	0,0	
- increase in sales price growth	28,0	48,2	23,8	100,0	533	13,5	-0,2	1,0	-11,4	4,1	15,5	-9,4	
Follow NBU activities on a continuous basis	29,6	44,4	25,9	100,0	189	9,9	5,3	-1,4	-19,0	3,7	22,7	-6,1	
Vinnitsia Oblast	33,3	48,1	18,5	100,0	27	40,0	0,0	-5,4	-4,9	14,8	19,7	-25,2	
Volyn Oblast	44,4	27,8	27,8	100,0	18	40,0	-25,0	-10,0	-30,0	16,7	46,7	-23,3	
Dnipropetrovsk Oblast	20,0	58,3	21,7	100,0	120	8,1	8,6	5,7	-9,4	-1,7	7,7	-9,7	
Zhytomyr Oblast	22,7	59,1	18,2	100,0	22	15,4	0,0	-32,0	-44,0	4,5	48,5	-10,8	
Zakarpattia Oblast	25,0	60,0	15,0	100,0	20	5,0	19,0	22,7	9,5	10,0	0,5	5,0	
Zaporizhia Oblast	26,2	35,7	38,1	100,0	42	-10,5	-22,4	-19,6	-4,1	-11,9	-7,8	-1,4	
Ivano-Frankivsk Oblast	31,0	58,6	10,3	100,0	29	48,1	-18,2	9,1	-6,7	20,7	27,4	-27,5	
Kyiv and Kyiv Oblast	21,5	47,7	30,9	100,0	149	8,5	-1,5	-7,0	-30,0	-9,4	20,6	-17,9	
Kirovohrad Oblast	33,3	47,6	19,0	100,0	21	0,0	-20,8	17,4	0,0	14,3	14,3	14,3	
Lviv Oblast	37,3	45,1	17,6	100,0	51	37,7	23,3	15,8	14,0	19,6	5,6	-18,1	
Mykolaiv Oblast	11,5	61,5	26,9	100,0	26	18,2	20,7	0,0	3,4	-15,4	-18,8	-33,6	
Odesa Oblast	14,3	53,1	32,7	100,0	49	2,7	-20,7	-23,2	-37,3	-18,4	18,9	-21,1	
Poltava Oblast	37,0	45,7	17,4	100,0	46	12,5	5,7	1,9	-9,4	19,6	29,0	7,1	
Rivne Oblast	15,8	57,9	26,3	100,0	19	28,6	-4,5	22,7	-4,5	-10,5	-6,0	-39,1	
Sumy Oblast	37,5	45,8	16,7	100,0	24	20,0	-14,8	-11,1	7,4	20,8	13,4	0,8	
Terнопil Oblast	23,5	64,7	11,8	100,0	17	42,1	15,8	15,8	15,8	11,8	-4,0	-30,3	
Kharkiv Oblast	31,3	40,6	28,1	100,0	64	5,3	-8,1	8,1	-10,8	3,1	13,9	-2,1	
Kherson Oblast	17,6	52,9	29,4	100,0	17	0,0	-41,2	10,0	-52,4	-11,8	40,6	-11,8	
Khmelnitskyi Oblast	21,7	65,2	13,0	100,0	23	-4,3	-20,8	-20,0	-28,0	8,7	36,7	13,0	
Cherkasy Oblast	25,0	50,0	25,0	100,0	28	25							

Table 3.3

Respondents' Expectations of External Sales for next 12 months

Enterprises	Will increase	Will remain unchanged	Will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q1 2015	Q2 2014
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
<b>Total</b>	<b>25,8</b>	<b>48,8</b>	<b>25,4</b>	<b>100,0</b>	<b>287</b>	<b>3,9</b>	<b>-0,7</b>	<b>-0,9</b>	<b>-14,1</b>	<b>0,3</b>	<b>14,4</b>	<b>-3,6</b>
Agriculture, forestry and fishing	44,4	51,9	3,7	100,0	27	4,0	13,3	17,2	3,0	40,7	37,7	36,7
Mining and quarrying	18,8	68,8	12,5	100,0	16	26,3	5,9	9,1	11,1	6,3	-4,9	-20,1
Processing industry	31,4	44,1	24,5	100,0	102	3,0	-4,2	3,8	-5,8	6,9	12,7	3,9
Electricity, gas, steam, water supply, sewage and waste management	25,0	75,0	0,0	100,0	4	33,3	0,0	25,0	-40,0	25,0	65,0	-8,3
Construction	100,0	0,0	0,0	100,0	1	0,0	-25,0	33,3	-20,0	100,0	120,0	100,0
Wholesale, retail trade, repair of motor vehicles and motorcycles	20,4	46,3	33,3	100,0	54	8,1	-11,1	-9,5	-26,2	-13,0	13,3	-21,0
Transporting and storage, postal and courier activities and telecommunications	17,1	57,1	25,7	100,0	35	-5,3	9,7	-11,8	-22,9	-8,6	14,3	-3,3
Other	16,7	45,8	37,5	100,0	48	2,3	2,6	-12,2	-32,6	-20,8	11,7	-23,1
Small	20,6	46,0	33,3	100,0	63	14,3	12,8	7,7	-34,5	-12,7	21,8	-27,0
Medium	27,1	50,5	22,4	100,0	107	6,8	-3,8	-9,0	-20,3	4,7	25,0	-2,1
Large	27,4	48,7	23,9	100,0	117	-1,7	-2,1	2,7	-1,4	3,4	4,8	5,1
Perform												
- only export transactions	19,5	54,5	26,0	100,0	77	6,2	4,8	-1,3	-15,2	-6,5	8,7	-12,7
- only import transactions	(...)	(...)	(...)	(...)	0	(...)	(...)	(...)	(...)	(...)	(...)	(...)
- export and import transactions	27,8	46,9	25,4	100,0	209	2,5	-1,8	-1,2	-13,0	2,4	15,4	-0,1
- no export or import transactions	100,0	0,0	0,0	100,0	1	100,0	(...)	100,0	(...)	100,0	(...)	0,0
Expect for next 12 months:												
- sales increase	70,2	22,6	7,1	100,0	84	59,4	59,7	55,6	48,6	63,1	14,5	3,7
- sales decrease	4,1	27,4	68,5	100,0	73	-65,1	-74,6	-63,1	-64,0	-64,4	-0,4	0,7
- increase in sales price growth	27,6	49,0	23,5	100,0	196	11,8	2,1	5,5	-12,0	4,1	16,0	-7,7
Follow NBU activities on a continuous basis	31,9	48,4	19,8	100,0	91	3,9	3,8	3,6	-14,2	12,1	26,3	8,2
Vinnitsia Oblast	20,0	60,0	20,0	100,0	5	42,9	16,7	-27,3	-10,0	0,0	10,0	-42,9
Volyn Oblast	46,2	46,2	7,7	100,0	13	66,7	14,3	50,0	-40,0	38,5	78,5	-28,2
Dnipropetrovsk Oblast	20,0	50,0	30,0	100,0	50	-3,9	0,0	-6,3	-15,3	-10,0	5,3	-6,1
Zhytomyr Oblast	33,3	66,7	0,0	100,0	3	0,0	0,0	20,0	-20,0	33,3	53,3	33,3
Zakarpattia Oblast	16,7	66,7	16,7	100,0	6	-50,0	-25,0	20,0	20,0	0,0	-20,0	50,0
Zaporizhia Oblast	40,0	33,3	26,7	100,0	15	-12,0	-23,1	0,0	-27,8	13,3	41,1	25,3
Ivano-Frankivsk Oblast	25,0	25,0	50,0	100,0	4	0,0	-16,7	0,0	25,0	-25,0	-50,0	-25,0
Kyiv and Kyiv Oblast	28,6	46,0	25,4	100,0	63	5,3	-2,5	-13,7	-24,6	3,2	27,7	-2,1
Kirovohrad Oblast	25,0	50,0	25,0	100,0	8	20,0	-25,0	0,0	-16,7	0,0	16,7	-20,0
Lviv Oblast	15,8	42,1	42,1	100,0	19	50,0	31,8	25,0	20,0	-26,3	-46,3	-76,3
Mykolaiv Oblast	25,0	62,5	12,5	100,0	8	50,0	28,6	20,0	0,0	12,5	12,5	-37,5
Odesa Oblast	20,0	60,0	20,0	100,0	25	0,0	-16,1	-11,8	-29,0	0,0	29,0	0,0
Poltava Oblast	25,0	50,0	25,0	100,0	16	0,0	0,0	-9,1	-7,1	0,0	7,1	0,0
Rivne Oblast	25,0	50,0	25,0	100,0	4	16,7	14,3	16,7	-20,0	0,0	20,0	-16,7
Sumy Oblast	0,0	60,0	40,0	100,0	5	0,0	0,0	12,5	33,3	-40,0	-73,3	-40,0
Ternopil Oblast	50,0	50,0	0,0	100,0	2	-50,0	100,0	33,3	100,0	50,0	-50,0	100,0
Kharkiv Oblast	28,6	46,4	25,0	100,0	28	-11,9	-3,2	3,2	-8,6	3,6	12,1	15,5
Kherson Oblast	(...)	(...)	(...)	(...)	0	0,0	-100,0	40,0	-100,0	(...)	(...)	(...)
Khmelnytskyi Oblast	40,0	40,0	20,0	100,0	5	33,3	-25,0	-42,9	-66,7	20,0	86,7	-13,3
Cherkasy Oblast	25,0	50,0	25,0	100,0	4	25,0	-50,0	0,0	-33,3	0,0	33,3	-25,0
Chernivtsi Oblast	100,0	0,0	0,0	100,0	1	-50,0	0,0	50,0	0,0	100,0	100,0	150,0
Chernihiv Oblast	0,0	66,7	33,3	100,0	3	33,3	16,7	0,0	-57,1	-33,3	23,8	-66,7

Table 3.4

Respondents' Expectations of Investment in Construction for next 12 months

Enterprises	Will increase	Will remain unchanged	Will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q1 2015	Q2 2014
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
<b>Total</b>	<b>15,2</b>	<b>60,3</b>	<b>24,4</b>	<b>100,0</b>	<b>769</b>	<b>-6,6</b>	<b>-10,4</b>	<b>-6,7</b>	<b>-18,0</b>	<b>-9,2</b>	<b>8,7</b>	<b>-2,6</b>
Agriculture, forestry and fishing	17,1	59,0	23,8	100,0	105	-6,8	-2,5	-11,1	-5,7	-6,7	-1,0	0,1
Mining and quarrying	14,6	68,8	16,7	100,0	48	-8,8	2,3	-9,4	-2,5	-2,1	0,4	6,7
Processing industry	13,0	66,9	20,1	100,0	154	-7,3	-11,0	-6,9	-21,0	-7,1	13,8	0,1
Electricity, gas, steam, water supply, sewage and waste management	35,9	46,2	17,9	100,0	39	11,9	9,3	20,5	-8,7	17,9	26,6	6,0
Construction	15,6	53,1	31,3	100,0	32	2,8	-6,1	8,1	-13,9	-15,6	-1,7	-18,4
Wholesale, retail trade, repair of motor vehicles and motorcycles	15,1	55,3	29,6	100,0	152	-7,3	-15,4	-10,2	-30,4	-14,5	15,9	-7,2
Transporting and storage, postal and courier activities and telecommunications	17,4	60,5	22,1	100,0	86	-1,6	-11,9	0,0	-15,6	-4,7	10,9	-3,1
Other	9,8	62,1	28,1	100,0	153	-16,1	-19,5	-12,4	-20,6	-18,3	2,3	-2,2
Small	8,2	62,9	28,9	100,0	280	-10,5	-11,8	-14,3	-25,1	-20,7	4,4	-10,2
Medium	14,1	66,2	19,7	100,0	269	-8,9	-12,4	-10,8	-16,0	-5,6	10,5	3,3
Large	25,5	50,0	24,5	100,0	220	-1,2	-7,3	5,5	-13,6	0,9	14,5	2,2
Perform												
- only export transactions	15,5	66,2	18,3	100,0	71	-3,5	-12,7	0,0	-3,0	-2,8	0,2	0,7
- only import transactions	18,8	56,3	25,0	100,0	64	-5,4	4,1	6,2	7,1	-6,3	-13,4	-0,8
- export and import transactions	15,4	60,0	24,6	100,0	195	-9,7	-11,1	-6,7	-21,0	-9,2	11,8	0,4
- no export or import transactions	14,6	60,1	25,3	100,0	439	-5,6	-12,1	-9,2	-21,5	-10,7	10,8	-5,1
Expect for next 12 months:												
- sales increase	28,6	61,2	10,2	100,0	196	15,5	17,3	18,9	14,5	18,4	3,9	2,8
- sales decrease	3,3	39,6	57,1	100,0	182	-35,2	-38,2	-40,0	-43,1	-53,8	-10,7	-18,6
- increase in sales price growth	16,8	59,7	23,5	100,0	494	-3,6	-8,9	-5,1	-17,7	-6,7	11,1	-3,1
Follow NBU activities on a continuous basis	20,6	50,9	28,6	100,0	175	-6,9	-4,1	1,1	-16,4	-8,0	8,4	-1,1
Vinnitsia Oblast	16,7	61,1	22,2	100,0	18	-4,3	-3,1	-11,5	-16,7	-5,6	11,1	-1,2
Volyn Oblast	16,7	72,2	11,1	100,0	18	25,0	-25,0	38,9	11,8	5,6	-6,2	-19,4
Dnipropetrovsk Oblast	8,8	74,3	16,8	100,0	113	-10,7	-11,4	-4,4	-12,2	-8,0	4,2	2,8
Zhytomyr Oblast	13,6	54,5	31,8	100,0	22	-20,0	-10,0	-25,0	-32,0	-18,2	13,8	1,8
Zakarpattia Oblast	14,3	71,4	14,3	100,0	14	5,0	-10,5	-11,1	-13,3	0,0	13,3	-5,0
Zaporizhia Oblast	9,5	57,1	33,3	100,0	42	-22,8	-20,4	-21,6	-14,3	-23,8	-9,5	-1,0
Ivano-Frankivsk Oblast	51,7	41,4	6,9	100,0	29	4,2	-17,2	16,1	-3,6	44,8	48,4	40,7
Kyiv and Kyiv Oblast	14,8	56,3	28,9	100,0	135	-9,2	-23,9	-13,5	-31,6	-14,1	17,5	-4,8
Kirovohrad Oblast	19,0	42,9	38,1	100,0	21	26,3	0,0	0,0	-30,4	-19,0	11,4	-45,4
Lviv Oblast	16,3	72,1	11,6	100,0	43	17,1	6,1	-4,3	-8,3	4,7	13,0	-12,4
Mykolaiv Oblast	7,7	46,2	46,2	100,0	26	-9,1	0,0	-13,8	-27,6	-38,5	-10,9	-29,4
Odesa Oblast	17,4	63,0	19,6	100,0	46	-3,9	-4,3	0,0	-5,3	-2,2	3,1	1,7
Poltava Oblast	17,4	58,7	23,9	100,0	46	-5,9	-4,3	-8,7	-13,7	-6,5	7,2	-0,6
Rivne Oblast	5,3	68,4	26,3	100,0	19	4,8	13,6	-9,1	-27,3	-21,1	6,2	-25,8
Sumy Oblast	16,7	66,7	16,7	100,0	24	0,0	9,5	-13,6	-4,8	0,0	4,8	0,0
Ternopil Oblast	18,2	54,5	27,3	100,0	11	13,3	7,7	14,3	0,0	-9,1	-9,1	-22,4
Kharkiv Oblast	23,2	48,2	28,6	100,0	56	-3,2	-14,7	1,8	-22,1	-5,4	16,7	-2,2
Kherson Oblast	11,8	58,8	29,4	100,0	17	-9,1	6,7	4,8	-21,1	-17,6	3,4	-8,6
Khmelnytskyi Oblast	29,4	52,9	17,6	100,0	17	20,0	10,0	0,0	-27,3	11,8	39,0	-8,2
Cherkasy Oblast	0,0	70,0	30,0	100,0								

Respondents' Expectations of Investment in Equipment, Machinery and Instruments for next 12 months

Table 3.5

Enterprises	Will increase	Will remain unchanged	Will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q1 2015	Q2 2014
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
<b>Total</b>	<b>19,2</b>	<b>55,9</b>	<b>24,9</b>	<b>100,0</b>	<b>780</b>	<b>2,6</b>	<b>-3,4</b>	<b>2,8</b>	<b>-12,5</b>	<b>-5,6</b>	<b>6,9</b>	<b>-8,3</b>
Agriculture, forestry and fishing	22,1	52,9	25,0	100,0	104	5,9	8,9	10,1	4,0	-2,9	-6,9	-8,8
Mining and quarrying	12,5	70,8	16,7	100,0	48	0,0	18,2	0,0	-5,0	-4,2	0,8	-4,2
Processing industry	21,4	57,8	20,8	100,0	154	5,1	1,1	6,1	-8,6	0,6	9,2	-4,5
Electricity, gas, steam, water supply, sewage and waste management	25,6	53,8	20,5	100,0	39	16,3	9,1	18,2	-4,3	5,1	9,5	-11,2
Construction	15,2	51,5	33,3	100,0	33	0,0	-9,4	7,9	-23,5	-18,2	5,3	-18,2
Wholesale, retail trade, repair of motor vehicles and motorcycles	20,3	52,5	27,2	100,0	158	-2,8	-10,3	1,5	-24,8	-7,0	17,9	-4,1
Transporting and storage, postal and courier activities and telecommunications	22,5	57,3	20,2	100,0	89	17,0	-8,0	2,4	-20,0	2,2	22,2	-14,8
Other	13,5	55,5	31,0	100,0	155	-11,8	-15,9	-8,4	-14,9	-17,4	-2,5	-5,6
Small	12,1	58,8	29,1	100,0	289	0,0	-4,2	-6,0	-19,1	-17,0	2,2	-17,0
Medium	19,6	59,4	21,0	100,0	271	-0,8	-7,3	-0,3	-10,9	-1,5	9,4	-0,7
Large	28,2	47,7	24,1	100,0	220	8,3	1,4	14,9	-8,2	4,1	12,3	-4,2
Perform												
- only export transactions	20,5	57,5	21,9	100,0	73	0,0	-3,6	10,0	7,0	-1,4	-8,4	-1,4
- only import transactions	10,9	68,8	20,3	100,0	64	0,0	10,5	14,3	1,6	-9,4	-11,0	-9,4
- export and import transactions	24,1	49,8	26,1	100,0	203	7,6	-0,9	8,9	-13,5	-2,0	11,5	-9,6
- no export or import transactions	18,0	56,6	25,5	100,0	440	0,9	-6,6	-2,6	-16,6	-7,5	9,1	-8,4
Expect for next 12 months:												
- sales increase	40,2	50,3	9,5	100,0	199	30,9	33,5	38,8	27,2	30,7	3,4	-0,3
- sales decrease	6,4	40,6	52,9	100,0	187	-29,9	-36,3	-36,6	-42,1	-46,5	-4,4	-16,6
- increase in sales price growth	22,3	54,7	23,1	100,0	503	7,8	-0,4	4,5	-11,5	-0,8	10,7	-8,6
Follow NBU activities on a continuous basis	28,2	43,6	28,2	100,0	181	1,6	8,7	11,5	-10,3	0,0	10,3	-1,6
Vinnitsia Oblast	25,0	60,0	15,0	100,0	20	24,1	11,8	0,0	8,8	10,0	1,2	-14,1
Volyn Oblast	22,2	66,7	11,1	100,0	18	35,0	-10,0	50,0	29,4	11,1	-18,3	-23,9
Dnipropetrovsk Oblast	8,7	75,7	15,7	100,0	115	-4,0	-9,3	5,1	-11,9	-7,0	5,0	-2,9
Zhytomyr Oblast	19,0	52,4	28,6	100,0	21	-18,2	-5,0	-8,3	-40,0	-9,5	30,5	8,7
Zakarpattia Oblast	21,4	64,3	14,3	100,0	14	4,8	-4,8	-10,5	23,5	7,1	-16,4	2,4
Zaporizhia Oblast	7,1	59,5	33,3	100,0	42	-12,3	-8,2	-7,8	-8,2	-26,2	-18,0	-13,9
Ivano-Frankivsk Oblast	58,6	31,0	10,3	100,0	29	19,2	-17,2	18,8	0,0	48,3	48,3	29,0
Kyiv and Kyiv Oblast	19,3	50,7	30,0	100,0	140	-3,4	-10,6	-6,5	-27,9	-10,7	17,2	-7,3
Kirovohrad Oblast	28,6	38,1	33,3	100,0	21	16,7	15,8	36,4	-21,7	-4,8	17,0	-21,4
Lviv Oblast	28,6	50,0	21,4	100,0	42	36,2	23,1	13,2	5,7	7,1	1,5	-29,0
Mykolaiv Oblast	7,7	50,0	42,3	100,0	26	9,1	10,3	-10,3	-27,6	-34,6	-7,0	-43,7
Odesa Oblast	22,2	57,8	20,0	100,0	45	1,9	-10,9	-4,1	-14,6	2,2	16,9	0,4
Poltava Oblast	19,6	54,3	26,1	100,0	46	5,6	14,9	10,9	-7,5	-6,5	1,0	-12,1
Rivne Oblast	15,8	52,6	31,6	100,0	19	4,8	9,5	0,0	-22,7	-15,8	6,9	-20,6
Sumy Oblast	29,2	54,2	16,7	100,0	24	13,0	21,7	8,3	-4,5	12,5	17,0	-0,5
Terнопil Oblast	7,7	61,5	30,8	100,0	13	35,3	6,3	20,0	12,5	-23,1	-35,6	-58,4
Kharkiv Oblast	21,7	51,7	26,7	100,0	60	-1,4	-17,1	9,2	-16,9	-5,0	11,9	-3,6
Kherson Oblast	17,6	52,9	29,4	100,0	17	-4,8	13,3	9,5	-15,8	-11,8	4,0	-7,0
Khmelnitskyi Oblast	23,5	52,9	23,5	100,0	17	11,8	0,0	4,3	-21,7	0,0	21,7	-11,8
Cherkasy Oblast	5,3	57,9	36,8	100,0	19	16,1	-43,8	-45,2	-40,0	-31,6	8,4	-47,7
Chernivtsi Oblast	18,2	54,5	27,3	100,0	11	-14,3	25,0	33,3	11,1	-9,1	-20,2	5,2
Chernihiv Oblast	19,0	47,6	33,3	100,0	21	10,0	0,0	12,0	-20,0	-14,3	5,7	-24,3

Table 3.6

Respondents' Expectations of Foreign Investment for next 12 months (versus 12 previous months)

Enterprises	Will increase	Will remain unchanged	Will decrease	Attracts no foreign investment	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
							Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q1 2015	Q2 2014
							7	8	9	10	11=1-3	12=11-10	13=11-7
A	1	2	3	4	5=1+2+3+4	6	7	8	9	10	11=1-3	12=11-10	13=11-7
<b>Total</b>	<b>2,2</b>	<b>13,6</b>	<b>3,2</b>	<b>81,0</b>	<b>100,0</b>	<b>847</b>	<b>0,3</b>	<b>0,2</b>	<b>0,4</b>	<b>-1,5</b>	<b>-0,9</b>	<b>0,6</b>	<b>-1,2</b>
Agriculture, forestry and fishing	0,9	9,8	1,8	87,5	100,0	112	2,2	-0,8	0,7	0,0	-0,9	-0,9	-3,1
Mining and quarrying	3,9	17,6	0,0	78,4	100,0	51	1,7	9,1	9,1	-2,4	3,9	6,4	2,2
Processing industry	2,5	17,4	7,5	72,7	100,0	161	-0,4	1,1	-1,1	-0,5	-5,0	-4,4	-4,6
Electricity, gas, steam, water supply, sewage and waste management	7,3	7,3	0,0	85,4	100,0	41	0,0	4,3	2,2	2,2	7,3	5,1	7,3
Construction	2,8	8,3	2,8	86,1	100,0	36	0,0	-2,8	-5,1	-5,6	0,0	5,6	0,0
Wholesale, retail trade, repair of motor vehicles and motorcycles	0,6	15,0	2,9	81,5	100,0	173	0,8	-0,5	1,8	-3,1	-2,3	0,8	-3,1
Transporting and storage, postal and courier activities and telecommunications	2,0	20,2	2,0	75,8	100,0	99	0,6	0,0	-2,0	0,0	0,0	0,0	-0,6
Other	2,9	8,6	2,9	85,6	100,0	174	-1,6	-1,4	0,5	-2,5	0,0	2,5	1,6
Small	0,9	11,3	1,2	86,5	100,0	326	1,5	-0,3	0,3	-1,3	-0,3	1,0	-1,8
Medium	2,4	13,1	2,4	82,1	100,0	291	-2,2	-2,0	1,7	-0,9	0,0	0,9	2,2
Large	3,9	17,4	7,0	71,7	100,0	230	2,0	3,2	-1,0	-2,4	-3,0	-0,7	-5,0
Perform													
- only export transactions	1,3	31,6	5,3	61,8	100,0	76	-2,0	-1,6	2,6	2,5	-3,9	-6,5	-1,9
- only import transactions	4,4	17,6	2,9	75,0	100,0	68	1,1	3,6	0,0	-1,6	1,5	3,0	0,4
- export and import transactions	4,3	25,6	8,6	61,4	100,0	207	0,3	1,3	1,6	-3,8	-4,3	-0,6	-4,7
- no export or import transactions	1,2	5,2	0,7	92,9	100,0	496	0,5	-0,5	-0,4	-0,9	0,6	1,5	0,1
Expect for next 12 months:													
- sales increase	2,8	14,2	1,4	81,6	100,0	212	3,4	3,1	3,0	5,6	1,4	-4,2	-2,0
- sales decrease	1,9	8,7	5,8	83,5	100,0	206	-3,9	-1,8	-0,8	-4,6	-3,9	0,7	0,0
- increase in sales price growth	1,5	13,1	3,6	81,8	100,0	534	-0,4	0,8	0,0	-1,3	-2,1	-0,8	-1,6
Follow NBU activities on a continuous basis	2,1	16,9	5,8	75,1	100,0	189	1,5	1,8	0,9	-2,4	-3,7	-1,4	-5,2
Vinnitsia Oblast	0,0	14,3	0,0	85,7	100,0	28	2,9	0,0	-5,4	0,0	0,0	0,0	-2,9
Volyn Oblast	0,0	38,9	0,0	61,1	100,0	18	0,0	5,0	0,0	0,0	0,0	0,0	0,0
Dnipropetrovsk Oblast	0,0	15,8	3,3	80,8	100,0	120	0,0	2,1	2,1	0,7	-3,3	-4,0	-3,3
Zhytomyr Oblast	0,0	4,5	0,0	95,5	100,0	22	3,8	0,0	0,0	0,0	0,0	0,0	-3,8
Zakarpattia Oblast	5,0	25,0	10,0	60,0	100,0	20	-4,5	-13,0	0,0	-8,7	-5,0	3,7	-0,5
Zaporizhia Oblast	2,4	9,5	4,8	83,3	100,0	42	-5,3	0,0	0,0	0,0	-2,4	-2,4	2,9
Ivano-Frankivsk Oblast	0,0	6,9	0,0	93,1	100,0	29	0,0	0,0	0,0	-3,2	0,0	3,2	0,0
Kyiv and Kyiv Oblast	4,1	16,9	6,1	73,0	100,0	148	3,0	-1,4	0,6	-7,3	-2,0	5,2	-5,0
Kirovohrad Oblast	0,0	14,3	0,0	85,7	100,0	21	0,0	0,0	-4,2	0,0	0,0	0,0	0,0
Lviv Oblast	6,0	16,0	2,0	76,0	100,0	50	3,8	1,7	-5,2	3,4	4,0	0,6	0,2
Mykolaiv Oblast	7,7	7,7	0,0	84,6	100,0	26	0,0	6,9	0,0	6,9	7,7	0,8	7,7
Odesa Oblast	2,0	15,7	7,8	74,5	100,0	51	-4,2	-3,3	-6,5	-10,2	-5,9	4,3	-1,7
Poltava Oblast	2,2	10,9	2,2	84,8	100,0	46	5,1	1,9	6,0	-3,8	0,0	3,8	-5,1
Rivne Oblast	5,3	21,1	0,0	73,7	100,0	19	9,5	4,5	0,0	0,0	5,3	5,3	-4,3
Sumy Oblast	0,0	8,3	4,2	87,5	100,0	24	-3,7	0,0	3,7	0,0	-4,2	-4,2	-0,5
Terнопil Oblast	0,0	0,0	5,9	94,1	100,0	17	5,3	5,3	0,0	0,0	-5,9	-5,9	-11,1
Kharkiv Oblast	3,1	12,5	1,6	82,8	100,0	64	-1,3	-1,4	5,4	-2,7	1,6	4,3	2,9
Kherson Oblast	0,0	5,9	0,0	94,1	100,0	17	0,0	-4,8	4,8	0,			

Table 3.7

Expectations of Respondents that Attract Foreign Investment of Foreign Investment for next 12 months (versus 12 previous months)

Enterprises	Will increase	Will remain unchanged	Will decrease	Σ	Number of responses	% responses						
						Balance of responses					Change in p.p. versus:	
						Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q1 2015	Q2 2014
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
<b>Total</b>	<b>11,8</b>	<b>71,4</b>	<b>16,8</b>	<b>100,0</b>	<b>161</b>	<b>1,5</b>	<b>1,3</b>	<b>2,3</b>	<b>-8,1</b>	<b>-5,0</b>	<b>3,1</b>	<b>-6,4</b>
Agriculture, forestry and fishing	7,1	78,6	14,3	100,0	14	12,5	-5,6	5,3	0,0	-7,1	-7,1	-19,6
Mining and quarrying	18,2	81,8	0,0	100,0	11	6,3	50,0	33,3	-9,1	18,2	27,3	11,9
Processing industry	9,1	63,6	27,3	100,0	44	-1,5	4,1	-4,1	-2,0	-18,2	-16,2	-16,7
Electricity, gas, steam, water supply, sewage and waste management	50,0	50,0	0,0	100,0	6	0,0	25,0	14,3	25,0	50,0	25,0	50,0
Construction	20,0	60,0	20,0	100,0	5	0,0	-12,5	-33,3	-28,6	0,0	28,6	0,0
Wholesale, retail trade, repair of motor vehicles and motorcycles	3,1	81,3	15,6	100,0	32	7,1	-3,0	10,3	-18,2	-12,5	5,7	-19,6
Transporting and storage, postal and courier activities and telecommunications	8,3	83,3	8,3	100,0	24	3,1	0,0	-14,3	0,0	0,0	0,0	-3,1
Other	20,0	60,0	20,0	100,0	25	-10,3	-15,0	3,6	-21,7	0,0	21,7	10,3
Small	6,8	84,1	9,1	100,0	44	11,4	-3,3	2,9	-9,5	-2,3	7,3	-13,6
Medium	13,5	73,1	13,5	100,0	52	-12,3	-13,0	9,4	-5,1	0,0	5,1	12,3
Large	13,8	61,5	24,6	100,0	65	8,0	13,7	-4,2	-9,7	-10,8	-1,0	-18,7
Perform												
- only export transactions	3,4	82,8	13,8	100,0	29	-8,7	-6,3	9,5	11,8	-10,3	-22,1	-1,6
- only import transactions	17,6	70,6	11,8	100,0	17	4,5	10,0	0,0	-5,9	5,9	11,8	1,3
- export and import transactions	11,3	66,3	22,5	100,0	80	1,0	4,0	4,8	-10,5	-11,3	-0,8	-12,3
- no export or import transactions	17,1	74,3	8,6	100,0	35	4,8	-8,6	-4,4	-10,0	8,6	18,6	3,7
Expect for next 12 months:												
- sales increase	15,4	76,9	7,7	100,0	39	15,2	14,3	13,5	29,7	7,7	-22,0	-7,5
- sales decrease	11,8	52,9	35,3	100,0	34	-21,4	-11,8	-4,9	-24,6	-23,5	1,0	-2,1
- increase in sales price growth	8,2	72,2	19,6	100,0	97	-2,2	4,1	0,0	-6,5	-11,3	-4,8	-9,1
Follow NBU activities on a continuous basis	8,5	68,1	23,4	100,0	47	5,7	7,0	3,8	-10,5	-14,9	-4,4	-20,6
Vinnitsia Oblast	0,0	100,0	0,0	100,0	4	16,7	0,0	-28,6	0,0	0,0	0,0	-16,7
Volyn Oblast	0,0	100,0	0,0	100,0	7	0,0	50,0	0,0	(...)	0,0	(...)	0,0
Dnipropetrovsk Oblast	0,0	82,6	17,4	100,0	23	0,0	23,1	33,3	10,0	-17,4	-27,4	-17,4
Zhytomyr Oblast	0,0	100,0	0,0	100,0	1	14,3	0,0	0,0	0,0	0,0	0,0	-14,3
Zakarpattia Oblast	12,5	62,5	25,0	100,0	8	-25,0	-42,9	0,0	-33,3	-12,5	20,8	12,5
Zaporizhia Oblast	14,3	57,1	28,6	100,0	7	-20,0	0,0	0,0	0,0	-14,3	-14,3	5,7
Ivano-Frankivsk Oblast	0,0	100,0	0,0	100,0	2	0,0	0,0	0,0	-12,5	0,0	12,5	0,0
Kyiv and Kyiv Oblast	15,0	62,5	22,5	100,0	40	12,5	-4,9	2,0	-22,0	-7,5	14,5	-20,0
Kirovohrad Oblast	0,0	100,0	0,0	100,0	3	0,0	0,0	-100,0	0,0	0,0	0,0	0,0
Lviv Oblast	25,0	66,7	8,3	100,0	12	16,7	7,1	-20,0	15,4	16,7	1,3	0,0
Mykolaiv Oblast	50,0	50,0	0,0	100,0	4	0,0	40,0	0,0	33,3	50,0	16,7	50,0
Odesa Oblast	7,7	61,5	30,8	100,0	13	-15,8	-15,4	-22,2	-31,6	-23,1	8,5	-7,3
Poltava Oblast	14,3	71,4	14,3	100,0	7	37,5	10,0	50,0	-20,0	0,0	20,0	-37,5
Rivne Oblast	20,0	80,0	0,0	100,0	5	28,6	20,0	0,0	0,0	20,0	20,0	-8,6
Sumy Oblast	0,0	66,7	33,3	100,0	3	-16,7	(...)	50,0	0,0	-33,3	-33,3	-16,7
Terнопil Oblast	0,0	0,0	100,0	100,0	1	20,0	20,0	0,0	0,0	-100,0	-100,0	-120,0
Kharkiv Oblast	18,2	72,7	9,1	100,0	11	-4,8	-8,3	30,8	-11,8	9,1	20,9	13,9
Kherson Oblast	0,0	100,0	0,0	100,0	1	0,0	-33,3	33,3	0,0	0,0	0,0	0,0
Khmelnytskyi Oblast	20,0	80,0	0,0	100,0	5	-25,0	33,3	25,0	60,0	20,0	-40,0	45,0
Cherkasy Oblast	0,0	0,0	100,0	100,0	1	-50,0	0,0	-100,0	0,0	-100,0	-100,0	-50,0
Chernivtsi Oblast	(...)	(...)	(...)	(...)	0	(...)	(...)	(...)	0,0	(...)	(...)	(...)
Chernihiv Oblast	0,0	100,0	0,0	100,0	3	100,0	0,0	20,0	0,0	0,0	0,0	-100,0

Table 3.8

Respondents' Employment Expectations for next 12 months

Enterprises	Will increase	Will remain unchanged	Will decrease	Σ	Number of responses	% responses						
						Balance of responses					Change in p.p. versus:	
						Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q1 2015	Q2 2014
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
<b>Total</b>	<b>10,8</b>	<b>68,3</b>	<b>20,9</b>	<b>100,0</b>	<b>837</b>	<b>-7,4</b>	<b>-11,4</b>	<b>-6,9</b>	<b>-17,8</b>	<b>-10,2</b>	<b>7,6</b>	<b>-2,8</b>
Agriculture, forestry and fishing	8,2	73,6	18,2	100,0	110	-5,3	-9,8	-3,7	-7,4	-10,0	-2,6	-4,7
Mining and quarrying	11,8	70,6	17,6	100,0	51	-10,5	4,5	0,0	-2,5	-5,9	-3,4	4,6
Processing industry	11,4	65,8	22,8	100,0	158	-4,6	-13,4	-1,1	-20,2	-11,4	8,8	-6,8
Electricity, gas, steam, water supply, sewage and waste management	10,0	72,5	17,5	100,0	40	-6,8	-11,1	-17,4	-17,4	-7,5	9,9	-0,7
Construction	11,1	55,6	33,3	100,0	36	-5,3	-8,6	5,1	-29,4	-22,2	7,2	-17,0
Wholesale, retail trade, repair of motor vehicles and motorcycles	15,2	67,8	17,0	100,0	171	-4,9	-4,7	-3,3	-14,4	-1,8	12,6	3,2
Transporting and storage, postal and courier activities and telecommunications	9,0	69,0	22,0	100,0	100	-9,2	-23,4	-15,3	-34,4	-13,0	21,4	-3,8
Other	8,2	68,4	23,4	100,0	171	-13,8	-15,5	-15,0	-19,3	-15,2	4,1	-1,4
Small	10,0	69,7	20,3	100,0	320	-3,0	-3,2	-1,6	-16,3	-10,3	6,0	-7,3
Medium	10,7	71,3	18,0	100,0	289	-11,0	-11,2	-11,4	-16,8	-7,3	9,5	3,7
Large	11,8	62,7	25,4	100,0	228	-7,5	-19,2	-6,5	-20,4	-13,6	6,8	-6,1
Perform												
- only export transactions	9,1	70,1	20,8	100,0	77	-6,3	-23,0	-5,3	-3,9	-11,7	-7,8	-5,4
- only import transactions	10,4	71,6	17,9	100,0	67	10,2	-3,7	-5,5	-17,7	-7,5	10,3	-17,7
- export and import transactions	13,5	61,5	25,0	100,0	208	-6,3	-10,9	-3,6	-21,9	-11,5	10,4	-5,3
- no export or import transactions	9,9	70,5	19,6	100,0	485	-10,5	-11,7	-8,5	-17,7	-9,7	8,0	0,8
Expect for next 12 months:												
- sales increase	28,0	61,4	10,6	100,0	207	13,9	13,6	21,5	10,8	17,4	6,6	3,5
- sales decrease	2,5	50,2	47,3	100,0	201	-43,2	-38,5	-39,3	-49,7	-44,8	4,9	-1,6
- increase in sales price growth	12,9	67,3	19,8	100,0	529	-3,8	-8,2	-5,0	-17,4	-7,0	10,4	-3,2
Follow NBU activities on a continuous basis	12,8	60,6	26,6	100,0	188	-10,5	-9,8	-4,8	-18,4	-13,8	4,6	-3,3
Vinnitsia Oblast	15,4	80,8	3,8	100,0	26	2,9	11,4	-5,4	-4,9	11,5	16,4	8,7
Volyn Oblast	27,8	55,6	16,7	100,0	18	9,5	-26,3	26,3	0,0	11,1	11,1	1,6
Dnipropetrovsk Oblast	6,7	75,0	18,3	100,0	120	1,3	-6,4	-5,0	-12,4	-11,7	0,7	-13,0
Zhytomyr Oblast	13,6	72,7	13,6	100,0	22	-7,7	-12,0	-4,0	-40,0	0,0	40,0	7,7
Zakarpattia Oblast	10,5	84,2	5,3	100,0	19	9,1	-8,7	0,0	4,5	5,3	0,7	-3,8
Zaporizhia Oblast	4,8	61,9	33,3	100,0	42	-19,3	-30,6	-23,5	-10,2	-28,6	-18,4	-9,3
Ivano-Frankivsk Oblast	44,8	44,8	10,3	100,0	29	7,7	-22,6	12,9	-3,6	34,5	38,1	26,8
Kyiv and Kyiv Oblast	12,2	60,8	27,0	100,0	148	-5,4	-12,8	-12,0	-35,8	-14,9	20,9	-9,4
Kirovohrad Oblast	9,5	76,2	14,3	100,0	21	-4,8	0,0	8,3	-12,5	-4,8	7,7	0,0
Lviv Oblast	9,8	62,7	27,5	100,0	51	1,9	0,0	-12,3	-5,1	-17,6	-12,6	-19,5
Mykolaiv Oblast	0,0	61,5	38,5	100,0	26	-15,2	-13,8	-31,0	-27,6	-38,5	-10,9	-23,3
Odesa Oblast	10,0	66,0	24,0	100,0	50	-15,9	-27,1	-19,0	-33,3	-14,0	19,3	1,9
Poltava Oblast	8,7	71,7	19,6	100,0	46	-8,6	0,0	0,0	-11,3	-10,9	0,5	-2,2
Rivne Oblast	21,1	73,7	5,3	100,0	19	9,5	18,2	-4,5	-4,5	15,8	20,3	6,3
Sumy Oblast	12,5	87,5	0,0	100,0	24	-3,8	0,0	11,1	14,8	12,5	-2,3	16,3
Terнопil Oblast	5,9	70,6	23,5	100,0	17	16,7	-16,7	11,1	10,5	-17,6	-28,2	-34,3
Kharkiv Oblast	7,9	65,1	27,0	100,0	63	-14,5	-25,7	-6,8	-21,6	-19,0	2,6	-4,6
Kherson Oblast	5,9	76,5	17,6	100,0	17	-34,8	-23,5	-4,8	-40,0	-11,8	28,2	23,0
Khmelnytskyi Oblast	18,2	63,6	18,2	100,0	22	4,5	-11,5	-28,0	-34,6	0,0	34,6	-4,5
Cherkasy Oblast	0,0	78,3	21,7	100,0	23	-6,5	-15,6	-3,1	-44,8	-21,7	23,1	-15,3
Chernivtsi Oblast	0,0	75,0	25,0	100,0	12</							







Respondents' Sales Price Expectations for next 12 months

Table 5.2

Enterprises	Prices will increase	Prices will remain unchanged	Prices will decrease	Σ	Number of responses	Balance of responses					% responses	
						Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Change in p.p. versus:	
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
<b>Total</b>	<b>63,8</b>	<b>32,1</b>	<b>4,0</b>	<b>100,0</b>	<b>840</b>	<b>58,7</b>	<b>64,2</b>	<b>63,7</b>	<b>75,1</b>	<b>59,8</b>	<b>-15,4</b>	<b>1,1</b>
Agriculture, forestry and fishing	58,6	29,7	11,7	100,0	111	39,8	53,0	48,5	69,6	46,8	-22,7	7,0
Mining and quarrying	58,8	33,3	7,8	100,0	51	57,9	47,7	35,3	61,0	51,0	-10,0	-6,9
Processing industry	74,5	24,2	1,2	100,0	161	70,6	74,2	78,0	81,1	73,3	-7,8	2,7
Electricity, gas, steam, water supply, sewage and waste management	75,0	25,0	0,0	100,0	40	70,5	69,6	76,1	76,1	75,0	-1,1	4,5
Construction	58,3	41,7	0,0	100,0	36	68,3	80,0	76,9	77,8	58,3	-19,4	-10,0
Wholesale, retail trade, repair of motor vehicles and motorcycles	75,7	23,1	1,2	100,0	169	69,9	81,1	79,3	90,0	74,6	-15,4	4,6
Transporting and storage, postal and courier activities and telecommunications	48,5	45,5	6,1	100,0	99	48,1	55,3	49,0	60,2	42,4	-17,8	-5,6
Other	54,3	41,6	4,0	100,0	173	45,3	50,0	51,0	68,4	50,3	-18,1	5,0
Small	59,5	35,2	5,3	100,0	321	59,5	64,0	61,9	71,6	54,2	-17,4	-5,3
Medium	66,0	29,6	4,5	100,0	291	61,0	62,8	64,4	76,8	61,5	-15,3	0,5
Large	67,1	31,1	1,8	100,0	228	55,1	66,0	64,5	76,8	65,4	-11,4	10,2
<b>Perform</b>												
- only export transactions	64,9	31,2	3,9	100,0	77	55,7	57,1	64,9	72,7	61,0	-11,7	5,4
- only import transactions	66,2	33,8	0,0	100,0	65	58,0	74,1	69,3	73,0	66,2	-6,9	8,2
- export and import transactions	69,9	27,3	2,9	100,0	209	58,7	66,5	66,9	78,6	67,0	-11,6	8,3
- no export or import transactions	60,7	34,2	5,1	100,0	489	59,1	62,4	61,5	74,4	55,6	-18,8	-3,4
<b>Expect for next 12 months:</b>												
- sales increase	70,3	25,9	3,8	100,0	212	66,6	74,7	69,0	81,5	66,5	-15,0	-0,1
- sales decrease	62,9	29,7	7,4	100,0	202	61,6	62,9	62,2	75,9	55,4	-20,5	-6,2
- increase in sales price growth	100,0	0,0	0,0	100,0	536	100,0	100,0	100,0	100,0	100,0	0,0	0,0
<b>Follow NBU activities on a continuous basis</b>	<b>71,3</b>	<b>23,9</b>	<b>4,8</b>	<b>100,0</b>	<b>188</b>	<b>48,5</b>	<b>56,2</b>	<b>65,1</b>	<b>76,7</b>	<b>66,5</b>	<b>-10,2</b>	<b>18,0</b>
Vinnitsya Oblast	57,7	34,6	7,7	100,0	26	65,7	57,1	73,0	78,0	50,0	-28,0	-15,7
Volyn Oblast	55,6	44,4	0,0	100,0	18	85,7	80,0	75,0	73,7	55,6	-18,1	-30,2
Dnipropetrovsk Oblast	57,5	39,2	3,3	100,0	120	34,2	36,4	38,6	66,2	54,2	-12,0	19,9
Zhytomyr Oblast	72,7	27,3	0,0	100,0	22	73,1	64,0	76,0	80,0	72,7	-7,3	-0,3
Zakarpattia Oblast	80,0	20,0	0,0	100,0	20	72,7	69,6	61,9	60,9	80,0	19,1	7,3
Zaporizhia Oblast	57,1	38,1	4,8	100,0	42	75,4	85,7	74,5	89,8	52,4	-37,4	-23,1
Ivano-Frankivsk Oblast	86,2	13,8	0,0	100,0	29	44,4	75,8	66,7	93,8	86,2	-7,5	41,8
Kyiv and Kyiv Oblast	62,1	34,5	3,4	100,0	145	65,0	76,1	74,4	82,6	58,6	-24,0	-6,4
Kirovohrad Oblast	81,0	14,3	4,8	100,0	21	40,9	52,2	65,2	62,5	76,2	13,7	35,3
Lviv Oblast	66,7	31,4	2,0	100,0	51	71,7	78,3	63,8	82,5	64,7	-17,8	-7,0
Mykolaiv Oblast	69,2	26,9	3,8	100,0	26	54,5	72,4	75,9	89,7	65,4	-24,3	10,8
Odesa Oblast	52,0	42,0	6,0	100,0	50	37,7	54,5	48,4	63,2	46,0	-17,2	8,3
Poltava Oblast	65,2	28,3	6,5	100,0	46	63,8	63,5	65,4	64,2	58,7	-5,5	-5,1
Rivne Oblast	73,7	21,1	5,3	100,0	19	57,1	72,7	63,6	77,3	68,4	-8,9	11,3
Sumy Oblast	62,5	33,3	4,2	100,0	24	59,3	55,6	66,7	70,4	58,3	-12,0	-0,9
Terнопil Oblast	47,1	52,9	0,0	100,0	17	68,4	52,6	84,2	94,7	47,1	-47,7	-21,4
Kharkiv Oblast	67,2	29,7	3,1	100,0	64	53,9	67,6	64,9	79,7	64,1	-15,7	10,1
Kherson Oblast	82,4	11,8	5,9	100,0	17	87,0	76,2	85,7	95,2	76,5	-18,8	-10,5
Khmelnytskyi Oblast	63,6	31,8	4,5	100,0	22	50,0	73,1	52,2	66,7	59,1	-7,6	9,1
Cherkasy Oblast	63,0	29,6	7,4	100,0	27	71,0	65,6	62,5	62,5	55,6	-6,9	-15,4
Chernivtsi Oblast	50,0	41,7	8,3	100,0	12	50,0	78,6	50,0	58,3	41,7	-16,7	-8,3
Chernihiv Oblast	68,2	18,2	13,6	100,0	22	68,2	52,0	76,0	60,0	54,5	-5,5	-13,6

Table 6

Sales Price Drivers

Enterprises	Exchange rates	Energy prices	Raw material and supplies prices	Labor costs	Global market prices	Demand	Tax burden	Interest rates on loans	% responses	
									Domestic	competition
									1	9
<b>Total</b>	<b>65,3</b>	<b>66,3</b>	<b>62,4</b>	<b>21,2</b>	<b>8,6</b>	<b>14,8</b>	<b>20,1</b>	<b>15,6</b>	<b>9,9</b>	
Agriculture, forestry and fishing	56,3	69,6	68,8	17,0	15,2	12,5	17,9	13,4	5,4	
Mining and quarrying	43,1	78,4	62,7	17,6	13,7	11,8	19,6	15,7	2,0	
Processing industry	77,6	78,3	85,7	23,0	9,9	12,4	21,7	23,6	16,8	
Electricity, gas, steam, water supply, sewage and waste management	39,0	82,9	63,4	12,2	4,9	12,2	12,2	7,3	2,4	
Construction	63,9	61,1	83,3	30,6	5,6	30,6	25,0	8,3	13,9	
Wholesale, retail trade, repair of motor vehicles and motorcycles	78,7	52,9	52,3	19,5	7,5	14,4	22,4	24,7	6,3	
Transporting and storage, postal and courier activities and telecommunications	61,0	68,0	49,0	17,0	8,0	11,0	17,0	6,0	17,0	
Other	61,9	59,1	50,0	27,3	4,5	19,3	20,5	9,7	9,1	
Small	67,1	55,5	56,1	19,5	5,8	16,5	20,4	10,4	10,4	
Medium	62,3	69,5	61,6	20,5	9,6	15,8	19,9	16,4	10,3	
Large	66,7	77,5	72,3	24,2	11,3	11,3	19,9	22,1	8,7	
<b>Perform</b>										
- only export transactions	64,9	64,9	61,0	22,1	10,4	20,8	24,7	9,1	9,1	
- only import transactions	82,6	43,5	46,4	17,4	13,0	7,2	23,2	18,8	0,0	
- export and import transactions	81,3	67,5	63,2	20,6	14,4	12,9	19,6	26,3	14,4	
- no export or import transactions	56,3	69,2	64,5	21,8	5,2	15,7	19,2	11,7	9,5	
<b>Expect for next 12 months:</b>										
- sales increase	65,6	63,2	65,1	20,8	11,3	10,4	20,8	19,3	9,0	
- sales decrease	70,4	69,4	61,7	21,8	8,7	18,0	26,2	17,0	10,7	
- increase in sales price growth	74,8	75,4	72,6	23,7	9,7	12,7	21,1	19,8	9,9	
<b>Follow NBU activities on a continuous basis</b>	<b>72,1</b>	<b>67,9</b>	<b>62,1</b>	<b>23,7</b>	<b>12,6</b>	<b>13,7</b>	<b>22,1</b>	<b>26,8</b>	<b>10,5</b>	
Vinnitsya Oblast	39,3	50,0	46,4	10,7	0,0	14,3	10,7	3,6	3,6	
Volyn Oblast	66,7	61,1	66,7	27,8	16,7	27,8	22,2	11,1	5,6	
Dnipropetrovsk Oblast	60,0	75,8	55,8	14,2	10,8	13,3	21,7	19,2	10,8	
Zhytomyr Oblast	77,3	77,3	68,2	13,6	0,0	9,1	0,0	0,0	0,0	
Zakarpattia Oblast	70,0	60,0	70,0	35,0	5,0	10,0	15,0	20,0	0,0	
Zaporizhia Oblast	64,3	73,8	76,2	14,3	9,5	26,2	35,7	21,4	14,3	
Ivano-Frankivsk Oblast	72,4	86,2	79,3	72,4	10,3	17,2	44,8	31,0	6,9	
Kyiv and Kyiv Oblast	76,0	49,3	52,7	26,0	8,0	16,7	23,3	14,0	12,7	
Kirovohrad Oblast	81,0	71,4	76,2	33,3	23,8	9,5	19,0	23,8	0,0	
Lviv Oblast	64,7	58,8	58,8	15,7	7,8	17,6	0,0	15,7	5,9	
Mykolaiv Oblast	73,1	53,8	46,2	23,1	11,5	19,2	19,2	15,4	19,2	
Odesa Oblast	59,6	65,4	59,6	21,2	13,5	13,5	19,2	19,2	19,2	
Poltava Oblast	63,0	65,2	67,4	15,2	13,0	15,2	15,2	15,2	8,7	
Rivne Oblast	78,9	84,2	89,5	15,8	5,3	0,0	10,5	5,3	15,8	
Sumy Oblast	54,2	75,0	70,8	20,8	0,0	25,0	16,7	4,2	4,2	
Terнопil Oblast	41,2	47,1	41,2	5,9	11,8	11,8	5,9	23,5	5,9	
Kharkiv Oblast	68,8	78,1	67,2	20,3	6,3	7,8	26,6	15,6	9,4	
Kherson Oblast	52,9	70,6	88,2	11,8	5,9	11,8	17,6	5,9	11,8	
Khmelnytskyi Oblast	52,2	82,6	87,0	17,4	4,3	13,0	21,7	17,4	8,7	
Cherkasy Oblast	57,1	85,7	67,9	25,0	10,7	10,7	35,7	21,4	7,1	
Chernivtsi Oblast	83,3	58,3	50,0	25,0	0,0	16,7	0,0	0,0	25,0	
Chernihiv Oblast	59,1	54,5	54,5	9,1	0,0	13,6	18,2	13,6	0,0	

Table 7

## Borrowing Needs Expectations in the nearest future

Enterprises	Will increase	Will remain unchanged	Will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q1 2015	Q2 2014
						1	2	3	4=1+2+3	5	6	7
<b>Total</b>	<b>36,0</b>	<b>57,0</b>	<b>7,0</b>	<b>100,0</b>	<b>400</b>	<b>17,6</b>	<b>14,1</b>	<b>23,0</b>	<b>26,6</b>	<b>29,0</b>	<b>2,4</b>	<b>11,4</b>
Agriculture, forestry and fishing	40,7	52,5	6,8	100,0	59	15,0	0,0	34,5	46,3	33,9	-12,4	18,9
Mining and quarrying	26,1	73,9	0,0	100,0	23	22,2	10,5	46,2	15,0	26,1	11,1	3,9
Processing industry	37,6	55,0	7,3	100,0	109	23,9	18,6	20,5	22,3	30,3	8,0	6,3
Electricity, gas, steam, water supply, sewage and waste management	36,4	63,6	0,0	100,0	22	13,6	33,3	25,0	26,9	36,4	9,4	22,7
Construction	31,3	43,8	25,0	100,0	16	13,6	25,0	21,7	20,0	6,3	-13,8	-7,4
Wholesale, retail trade, repair of motor vehicles and motorcycles	38,9	56,8	4,2	100,0	95	17,3	8,7	22,6	24,1	34,7	10,7	17,4
Transporting and storage, postal and courier activities and telecommunications	37,8	56,8	5,4	100,0	37	16,7	16,7	21,4	21,3	32,4	11,2	15,8
Other	23,1	61,5	15,4	100,0	39	5,4	19,5	9,5	22,9	7,7	-15,2	2,3
Small	36,9	55,3	7,8	100,0	103	21,3	9,9	19,8	33,9	29,1	-4,8	7,8
Medium	37,1	57,3	5,6	100,0	143	20,4	13,1	22,6	26,1	31,5	5,4	11,1
Large	34,4	57,8	7,8	100,0	154	13,2	17,2	25,8	22,3	26,6	4,3	13,4
Perform												
- only export transactions	36,6	58,5	4,9	100,0	41	22,2	3,2	19,4	13,9	31,7	17,8	9,5
- only import transactions	36,4	61,4	2,3	100,0	44	15,4	20,0	15,4	12,8	34,1	21,3	18,7
- export and import transactions	37,8	55,2	7,0	100,0	143	20,0	21,1	28,0	30,3	30,8	0,5	10,8
- no export or import transactions	34,3	57,0	8,7	100,0	172	15,1	9,6	22,3	29,1	25,6	-3,5	10,5
Expect for next 12 months:												
- sales increase	40,5	51,9	7,6	100,0	131	24,3	21,1	24,7	39,1	32,8	-6,3	8,5
- sales decrease	42,9	44,0	13,1	100,0	84	14,9	17,1	14,2	26,8	29,8	3,0	14,8
- increase in sales price growth	35,6	58,9	5,6	100,0	270	21,5	17,5	24,6	28,3	30,0	1,7	8,5
Follow NBU activities on a continuous basis	41,0	53,3	5,7	100,0	105	9,3	14,0	27,8	25,5	35,2	9,7	25,9
Vinnitsia Oblast	30,0	70,0	0,0	100,0	10	14,3	17,6	0,0	7,7	30,0	22,3	15,7
Volyn Oblast	30,0	70,0	0,0	100,0	10	14,3	0,0	30,8	27,3	30,0	2,7	15,7
Dnipropetrovsk Oblast	33,9	55,9	10,2	100,0	59	-4,3	-18,6	2,8	-8,3	23,7	32,1	28,1
Zhytomyr Oblast	40,0	60,0	0,0	100,0	10	21,4	22,2	55,6	36,4	40,0	3,6	18,6
Zakarpattia Oblast	44,4	55,6	0,0	100,0	9	-16,7	7,1	22,2	15,4	44,4	29,1	61,1
Zaporizhia Oblast	44,4	44,4	11,1	100,0	27	22,9	24,0	30,0	46,2	33,3	-12,8	10,5
Ivano-Frankivsk Oblast	47,4	47,4	5,3	100,0	19	43,8	21,1	43,8	26,9	42,1	15,2	-1,6
Kyiv and Kyiv Oblast	42,9	46,0	11,1	100,0	63	16,2	25,0	26,7	37,5	31,7	-5,8	15,6
Kirovohrad Oblast	33,3	66,7	0,0	100,0	12	6,3	0,0	27,3	0,0	33,3	33,3	27,1
Lviv Oblast	35,7	57,1	7,1	100,0	28	33,3	37,8	24,1	25,9	28,6	2,6	-4,8
Mykolaiv Oblast	44,4	44,4	11,1	100,0	9	10,5	22,2	20,0	25,0	33,3	8,3	22,8
Odesa Oblast	34,4	59,4	6,3	100,0	32	15,0	20,0	16,7	20,0	28,1	8,1	13,1
Poltava Oblast	28,0	72,0	0,0	100,0	25	0,0	26,1	24,1	40,9	28,0	-12,9	28,0
Rivne Oblast	20,0	80,0	0,0	100,0	5	16,7	23,1	0,0	30,0	20,0	-10,0	3,3
Sumy Oblast	14,3	57,1	28,6	100,0	7	46,7	11,8	31,3	40,0	-14,3	-54,3	-61,0
Ternopil Oblast	85,7	14,3	0,0	100,0	7	41,7	-6,3	42,9	80,0	85,7	5,7	44,0
Kharkiv Oblast	34,5	58,6	6,9	100,0	29	15,4	18,4	29,7	47,2	27,6	-19,6	12,2
Kherson Oblast	16,7	83,3	0,0	100,0	6	25,0	-16,7	20,0	46,2	16,7	-29,5	-8,3
Khmelnitskyi Oblast	16,7	83,3	0,0	100,0	12	6,7	21,4	58,3	28,6	16,7	-11,9	10,0
Cherkasy Oblast	9,1	72,7	18,2	100,0	11	41,2	38,9	18,2	15,4	-9,1	-24,5	-50,3
Chernivtsi Oblast	100,0	0,0	0,0	100,0	2	0,0	50,0	0,0	57,1	100,0	42,9	100,0
Chernihiv Oblast	25,0	75,0	0,0	100,0	8	44,4	-14,3	38,5	30,8	25,0	-5,8	-19,4

Table 8

## Respondents' Intentions to Borrow Foreign Funds (loans, bonds) for next 12 months

Enterprises	Intend to take out loans			Σ	Number of responses
	1	2	3=1+2		
A	1	2	3=1+2	4	
<b>Total</b>	<b>6,4</b>	<b>93,6</b>	<b>100,0</b>	<b>850</b>	
Agriculture, forestry and fishing	5,4	94,6	100,0	112	
Mining and quarrying	17,6	82,4	100,0	51	
Processing industry	6,2	93,8	100,0	161	
Electricity, gas, steam, water supply, sewage and waste management	9,8	90,2	100,0	41	
Construction	2,8	97,2	100,0	36	
Wholesale, retail trade, repair of motor vehicles and motorcycles	4,6	95,4	100,0	174	
Transporting and storage, postal and courier activities and telecommunications	6,0	94,0	100,0	100	
Other	5,7	94,3	100,0	175	
Small	4,6	95,4	100,0	328	
Medium	5,5	94,5	100,0	291	
Large	10,0	90,0	100,0	231	
Perform					
- only export transactions	10,5	89,5	100,0	76	
- only import transactions	7,2	92,8	100,0	69	
- export and import transactions	11,5	88,5	100,0	209	
- no export or import transactions	3,4	96,6	100,0	496	
Expect for next 12 months:					
- sales increase	6,6	93,4	100,0	212	
- sales decrease	4,4	95,6	100,0	206	
- increase in sales price growth	4,7	95,3	100,0	535	
Follow NBU activities on a continuous basis	7,9	92,1	100,0	189	
Vinnitsia Oblast	3,6	96,4	100,0	28	
Volyn Oblast	11,1	88,9	100,0	18	
Dnipropetrovsk Oblast	7,5	92,5	100,0	120	
Zhytomyr Oblast	0,0	100,0	100,0	22	
Zakarpattia Oblast	15,0	85,0	100,0	20	
Zaporizhia Oblast	7,1	92,9	100,0	42	
Ivano-Frankivsk Oblast	6,9	93,1	100,0	29	
Kyiv and Kyiv Oblast	9,4	90,6	100,0	149	
Kirovohrad Oblast	0,0	100,0	100,0	21	
Lviv Oblast	9,8	90,2	100,0	51	
Mykolaiv Oblast	7,7	92,3	100,0	26	
Odesa Oblast	5,8	94,2	100,0	52	
Poltava Oblast	4,3	95,7	100,0	46	
Rivne Oblast	5,3	94,7	100,0	19	
Sumy Oblast	0,0	100,0	100,0	24	
Ternopil Oblast	0,0	100,0	100,0	17	
Kharkiv Oblast	7,8	92,2	100,0	64	
Kherson Oblast	0,0	100,0	100,0	17	
Khmelnitskyi Oblast	4,3	95,7	100,0	23	
Cherkasy Oblast	0,0	100,0	100,0	28	
Chernivtsi Oblast	0,0	100,0	100,0	12	
Chernihiv Oblast	4,5	95,5	100,0	22	

Table 9

Assessment by the respondents of recent changes in conditions of obtaining bank loans by their enterprises

Enterprises	Easing	No changes	Tightening	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q1 2015	Q2 2014
						6	7	8	9	10=3-1	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=3-1	11=10-9	12=10-6
<b>Total</b>	<b>1,4</b>	<b>41,5</b>	<b>57,1</b>	<b>100,0</b>	<b>354</b>	<b>38,7</b>	<b>32,6</b>	<b>36,3</b>	<b>47,6</b>	<b>55,6</b>	<b>8,0</b>	<b>17,0</b>
Agriculture, forestry and fishing	3,3	53,3	43,3	100,0	60	44,4	36,5	40,3	41,0	40,0	-1,0	-4,4
Mining and quarrying	0,0	60,0	40,0	100,0	15	13,6	17,6	40,0	47,1	40,0	-7,1	26,4
Processing industry	1,1	38,7	60,2	100,0	93	34,2	32,1	33,3	49,5	59,1	9,7	24,9
Electricity, gas, steam, water supply, sewage and waste management	4,3	47,8	47,8	100,0	23	38,9	36,4	27,8	43,5	43,5	0,0	4,6
Construction	0,0	46,7	53,3	100,0	15	53,3	43,8	55,6	50,0	53,3	3,3	0,0
Wholesale, retail trade, repair of motor vehicles and motorcycles	1,2	31,0	67,9	100,0	84	46,2	36,5	31,2	53,1	66,7	13,5	20,4
Transporting and storage, postal and courier activities and telecommunications	0,0	48,5	51,5	100,0	33	32,3	24,3	35,5	41,7	51,5	9,8	19,2
Other	0,0	32,3	67,7	100,0	31	43,2	28,6	45,2	47,2	67,7	20,5	24,6
Small	1,1	34,8	64,1	100,0	92	37,4	26,3	39,8	49,0	63,0	14,1	25,7
Medium	2,3	44,2	53,5	100,0	129	42,4	34,2	32,2	47,3	51,2	3,9	8,8
Large	0,8	43,6	55,6	100,0	133	35,9	34,1	38,0	47,1	54,9	7,8	19,0
Perform												
- only export transactions	3,2	41,9	54,8	100,0	31	33,3	25,0	37,9	41,4	51,6	10,2	18,3
- only import transactions	0,0	30,0	70,0	100,0	30	43,2	37,5	13,6	35,3	70,0	34,7	26,8
- export and import transactions	0,8	43,1	56,2	100,0	130	36,0	34,1	37,1	57,5	55,4	-2,1	19,4
- no export or import transactions	1,8	42,3	55,8	100,0	163	40,6	31,4	40,4	44,3	54,0	9,7	13,4
Expect for next 12 months:												
- sales increase	2,6	43,1	54,3	100,0	116	41,7	47,7	35,0	48,4	51,7	3,4	10,0
- sales decrease	0,0	32,5	67,5	100,0	80	43,2	39,8	36,0	57,4	67,5	10,1	24,3
- increase in sales price growth	1,3	40,3	58,5	100,0	236	38,8	34,8	41,1	49,4	57,2	7,8	18,5
Follow NBU activities on a continuous basis	2,0	30,6	67,3	100,0	98	42,7	38,6	36,0	58,3	65,3	7,0	22,6
Vinnitsia Oblast	11,1	44,4	44,4	100,0	9	9,1	42,9	64,7	33,3	33,3	0,0	24,2
Volyn Oblast	11,1	44,4	44,4	100,0	9	33,3	0,0	55,6	83,3	33,3	-50,0	0,0
Dnipropetrovsk Oblast	0,0	41,5	58,5	100,0	53	33,3	22,1	20,0	39,3	58,5	19,1	25,2
Zhytomyr Oblast	0,0	42,9	57,1	100,0	7	25,0	40,0	33,3	44,4	57,1	12,7	32,1
Zakarpattia Oblast	0,0	28,6	71,4	100,0	7	0,0	36,4	0,0	20,0	71,4	51,4	71,4
Zaporizhia Oblast	0,0	40,0	60,0	100,0	25	43,3	50,0	54,5	40,9	60,0	19,1	16,7
Ivano-Frankivsk Oblast	0,0	0,0	100,0	100,0	15	82,4	88,2	93,8	72,0	100,0	28,0	17,6
Kyiv and Kyiv Oblast	0,0	40,0	60,0	100,0	55	41,3	43,5	21,7	62,8	60,0	-2,8	18,7
Kirovohrad Oblast	0,0	38,5	61,5	100,0	13	28,6	33,3	27,3	60,0	61,5	1,5	33,0
Lviv Oblast	0,0	39,1	60,9	100,0	23	36,7	20,6	25,0	40,0	60,9	20,9	24,2
Mykolaiv Oblast	0,0	50,0	50,0	100,0	10	27,3	30,0	44,4	50,0	50,0	0,0	22,7
Odesa Oblast	4,0	40,0	56,0	100,0	25	51,6	25,8	51,7	42,9	52,0	9,1	0,4
Poltava Oblast	5,0	55,0	40,0	100,0	20	39,1	26,3	30,0	40,0	35,0	-5,0	-4,1
Rivne Oblast	0,0	83,3	16,7	100,0	6	18,2	27,3	16,7	25,0	16,7	-8,3	-1,5
Sumy Oblast	0,0	33,3	66,7	100,0	9	50,0	33,3	35,7	50,0	66,7	16,7	16,7
Ternopil Oblast	0,0	71,4	28,6	100,0	7	36,4	36,4	53,8	37,5	28,6	-8,9	-7,8
Kharkiv Oblast	3,8	46,2	50,0	100,0	26	35,5	27,3	23,3	53,1	46,2	-7,0	10,7
Kherson Oblast	0,0	20,0	80,0	100,0	5	63,6	40,0	45,5	81,8	80,0	-1,8	16,4
Khmelnytskyi Oblast	0,0	10,0	90,0	100,0	10	46,7	14,3	50,0	42,9	90,0	47,1	43,3
Cherkasy Oblast	0,0	63,6	36,4	100,0	11	11,8	14,3	25,0	25,0	36,4	11,4	24,6
Chernivtsi Oblast	0,0	50,0	50,0	100,0	2	100,0	100,0	80,0	0,0	50,0	50,0	-50,0
Chernihiv Oblast	0,0	71,4	28,6	100,0	7	33,3	60,0	33,3	50,0	28,6	-21,4	-4,8

Table 10.1

Respondents' Intention to Borrow

Enterprises	Do not intend to take out loans	Intend to take out loans	Σ	Number of responses			
				% responses			
				1	2	3=1+2	4
A	1	2	3=1+2	4			
<b>Total</b>	<b>64,6</b>	<b>35,4</b>	<b>100,0</b>	<b>844</b>			
Agriculture, forestry and fishing	55,4	44,6	100,0	112			
Mining and quarrying	78,4	21,6	100,0	51			
Processing industry	52,2	47,8	100,0	159			
Electricity, gas, steam, water supply, sewage and waste management	41,5	58,5	100,0	41			
Construction	66,7	33,3	100,0	36			
Wholesale, retail trade, repair of motor vehicles and motorcycles	55,5	44,5	100,0	173			
Transporting and storage, postal and courier activities and telecommunications	71,4	28,6	100,0	98			
Other	87,9	12,1	100,0	174			
Small	76,3	23,7	100,0	325			
Medium	64,4	35,6	100,0	289			
Large	48,3	51,7	100,0	230			
Perform							
- only export transactions	71,1	28,9	100,0	76			
- only import transactions	53,6	46,4	100,0	69			
- export and import transactions	48,8	51,2	100,0	209			
- no export or import transactions	71,8	28,2	100,0	490			
Expect for next 12 months:							
- sales increase	51,4	48,6	100,0	212			
- sales decrease	68,9	31,1	100,0	206			
- increase in sales price growth	62,3	37,7	100,0	533			
Follow NBU activities on a continuous basis	53,7	46,3	100,0	188			
Vinnitsia Oblast	75,0	25,0	100,0	28			
Volyn Oblast	66,7	33,3	100,0	18			
Dnipropetrovsk Oblast	67,5	32,5	100,0	120			
Zhytomyr Oblast	68,2	31,8	100,0	22			
Zakarpattia Oblast	55,0	45,0	100,0	20			
Zaporizhia Oblast	54,8	45,2	100,0	42			
Ivano-Frankivsk Oblast	44,8	55,2	100,0	29			
Kyiv and Kyiv Oblast	67,6	32,4	100,0	148			
Kirovohrad Oblast	57,1	42,9	100,0	21			
Lviv Oblast	60,8	39,2	100,0	51			
Mykolaiv Oblast	69,2	30,8	100,0	26			
Odesa Oblast	58,0	42,0	100,0	50			
Poltava Oblast	60,9	39,1	100,0	46			
Rivne Oblast	78,9	21,1	100,0	19			
Sumy Oblast	66,7	33,3	100,0	24			
Ternopil Oblast	58,8	41,2	100,0	17			
Kharkiv Oblast	67,2	32,8	100,0	64			
Kherson Oblast	76,5	23,5	100,0	17			
Khmelnytskyi Oblast	54,5	45,5	100,0	22			
Cherkasy Oblast	61,5	38,5	100,0	26			
Chernivtsi Oblast	75,0	25,0	100,0	12			
Chernihiv Oblast	77,3	22,7	100,0	22			

Table 10.2

## Respondents' plans regarding the currency of the next loan to be obtained

Enterprises	% responses		
	Domestic currency	Foreign currency	Σ
A	1	2	3=1+2
<b>Total</b>	<b>87,6</b>	<b>12,4</b>	<b>100,0</b>
Agriculture, forestry and fishing	92,0	8,0	100,0
Mining and quarrying	63,6	36,4	100,0
Processing industry	82,9	17,1	100,0
Electricity, gas, steam, water supply, sewage and waste management	91,7	8,3	100,0
Construction	100,0	0,0	100,0
Wholesale, retail trade, repair of motor vehicles and motorcycles	87,0	13,0	100,0
Transporting and storage, postal and courier activities and telecommunications	89,3	10,7	100,0
Other	95,2	4,8	100,0
Small	94,8	5,2	100,0
Medium	86,4	13,6	100,0
Large	84,0	16,0	100,0
Perform			
- only export transactions	86,4	13,6	100,0
- only import transactions	65,6	34,4	100,0
- export and import transactions	81,3	18,7	100,0
- no export or import transactions	97,8	2,2	100,0
Expect for next 12 months:			
- sales increase	84,5	15,5	100,0
- sales decrease	96,9	3,1	100,0
- increase in sales price growth	89,1	10,9	100,0
Follow NBU activities on a continuous basis	86,2	13,8	100,0
Vinnitsia Oblast	100,0	0,0	100,0
Volyn Oblast	66,7	33,3	100,0
Dnipropetrovsk Oblast	84,6	15,4	100,0
Zhytomyr Oblast	100,0	0,0	100,0
Zakarpattia Oblast	66,7	33,3	100,0
Zaporizhia Oblast	100,0	0,0	100,0
Ivano-Frankivsk Oblast	93,8	6,3	100,0
Kyiv and Kyiv Oblast	83,3	16,7	100,0
Kirovohrad Oblast	100,0	0,0	100,0
Lviv Oblast	95,0	5,0	100,0
Mykolaiv Oblast	75,0	25,0	100,0
Odesa Oblast	85,7	14,3	100,0
Poltava Oblast	83,3	16,7	100,0
Rivne Oblast	100,0	0,0	100,0
Sumy Oblast	100,0	0,0	100,0
Ternopil Oblast	85,7	14,3	100,0
Kharkiv Oblast	90,5	9,5	100,0
Kherson Oblast	100,0	0,0	100,0
Khmelnitskyi Oblast	80,0	20,0	100,0
Cherkasy Oblast	90,0	10,0	100,0
Chernivtsi Oblast	66,7	33,3	100,0
Chernihiv Oblast	80,0	20,0	100,0

Table 11

## Factors that Deter Enterprises from Taking Loans

Enterprises	% responses					
	High interest rates on loans	Complicated paperwork	Excessive requirements to collateral	Exchange rate	Enterprises' uncertainty about being able to pay back their debts.	Other funding sources
A	1	2	3	4	5	6
<b>Total</b>	<b>66,7</b>	<b>24,1</b>	<b>28,9</b>	<b>33,0</b>	<b>18,8</b>	<b>22,9</b>
Agriculture, forestry and fishing	71,4	24,1	27,7	33,0	12,5	16,1
Mining and quarrying	54,9	15,7	17,6	19,6	17,6	41,2
Processing industry	72,0	29,8	37,9	40,4	17,4	20,5
Electricity, gas, steam, water supply, sewage and waste management	70,7	36,6	31,7	26,8	14,6	22,0
Construction	72,2	22,2	38,9	25,0	27,8	33,3
Wholesale, retail trade, repair of motor vehicles and motorcycles	75,9	28,7	33,3	42,5	17,8	21,3
Transporting and storage, postal and courier activities and telecommunications	63,0	20,0	24,0	23,0	24,0	19,0
Other	53,4	16,5	20,5	29,5	21,6	26,1
Small	61,6	22,6	28,0	34,1	26,5	18,9
Medium	69,5	21,9	29,8	33,9	16,8	25,0
Large	70,6	29,0	29,0	30,3	10,4	26,0
Perform						
- only export transactions	62,3	26,0	35,1	26,0	14,3	23,4
- only import transactions	59,4	14,5	18,8	33,3	11,6	29,0
- export and import transactions	74,2	25,8	34,4	43,1	12,9	21,1
- no export or import transactions	65,3	24,4	27,0	29,8	23,0	22,8
Expect for next 12 months:						
- sales increase	74,1	26,4	34,4	30,7	12,7	20,3
- sales decrease	68,0	27,7	32,0	36,9	29,6	21,8
- increase in sales price growth	70,7	27,1	28,2	34,7	16,4	23,9
Follow NBU activities on a continuous basis	68,4	29,5	33,7	32,6	13,7	24,2
Vinnitsia Oblast	42,9	3,6	14,3	25,0	14,3	25,0
Volyn Oblast	61,1	27,8	22,2	38,9	5,6	22,2
Dnipropetrovsk Oblast	57,5	20,0	27,5	25,8	20,8	33,3
Zhytomyr Oblast	72,7	13,6	27,3	9,1	13,6	31,8
Zakarpattia Oblast	75,0	10,0	25,0	55,0	20,0	10,0
Zaporizhia Oblast	71,4	42,9	35,7	23,8	31,0	9,5
Ivano-Frankivsk Oblast	86,2	48,3	27,6	10,3	6,9	41,4
Kyiv and Kyiv Oblast	58,7	20,7	27,3	35,3	27,3	23,3
Kirovohrad Oblast	81,0	28,6	28,6	47,6	0,0	28,6
Lviv Oblast	70,6	25,5	41,2	47,1	17,6	23,5
Mykolaiv Oblast	84,6	50,0	50,0	38,5	15,4	19,2
Odesa Oblast	57,7	30,8	40,4	40,4	21,2	11,5
Poltava Oblast	63,0	15,2	15,2	30,4	13,0	21,7
Rivne Oblast	89,5	31,6	15,8	47,4	21,1	0,0
Sumy Oblast	66,7	20,8	25,0	12,5	16,7	25,0
Ternopil Oblast	70,6	23,5	41,2	23,5	17,6	35,3
Kharkiv Oblast	76,6	17,2	26,6	40,6	10,9	21,9
Kherson Oblast	82,4	17,6	41,2	47,1	17,6	29,4
Khmelnitskyi Oblast	73,9	34,8	26,1	21,7	13,0	21,7
Cherkasy Oblast	60,7	21,4	28,6	42,9	25,0	14,3
Chernivtsi Oblast	91,7	33,3	33,3	41,7	8,3	8,3
Chernihiv Oblast	68,2	22,7	18,2	27,3	22,7	18,2

Table 12

Respondents' Ability to Effect Transactions Using Funds in Bank Accounts

Enterprises	Had difficulties	Did not have difficulties	% responses	
			Σ	Number of responses
A	1	2	3=1+2	4
<b>Total</b>	<b>15,7</b>	<b>84,3</b>	<b>100,0</b>	<b>848</b>
Agriculture, forestry and fishing	5,4	94,6	100,0	112
Mining and quarrying	13,7	86,3	100,0	51
Processing industry	14,9	85,1	100,0	161
Electricity, gas, steam, water supply, sewage and waste management	24,4	75,6	100,0	41
Construction	8,3	91,7	100,0	36
Wholesale, retail trade, repair of motor vehicles and motorcycles	19,1	80,9	100,0	173
Transporting and storage, postal and courier activities and telecommunications	16,2	83,8	100,0	99
Other	19,4	80,6	100,0	175
Small	13,8	86,2	100,0	327
Medium	13,7	86,3	100,0	291
Large	20,9	79,1	100,0	230
Perform				
- only export transactions	14,3	85,7	100,0	77
- only import transactions	14,5	85,5	100,0	69
- export and import transactions	19,7	80,3	100,0	208
- no export or import transactions	14,4	85,6	100,0	494
Expect for next 12 months:				
- sales increase	14,7	85,3	100,0	211
- sales decrease	21,0	79,0	100,0	205
- increase in sales price growth	17,2	82,8	100,0	535
Follow NBU activities on a continuous basis	23,2	76,8	100,0	190
Vinnitsia Oblast	7,1	92,9	100,0	28
Volyn Oblast	16,7	83,3	100,0	18
Dnipropetrovsk Oblast	12,5	87,5	100,0	120
Zhytomyr Oblast	31,8	68,2	100,0	22
Zakarpattia Oblast	5,0	95,0	100,0	20
Zaporizhia Oblast	14,3	85,7	100,0	42
Ivano-Frankivsk Oblast	58,6	41,4	100,0	29
Kyiv and Kyiv Oblast	19,6	80,4	100,0	148
Kirovohrad Oblast	19,0	81,0	100,0	21
Lviv Oblast	11,8	88,2	100,0	51
Mykolaiv Oblast	15,4	84,6	100,0	26
Odesa Oblast	21,2	78,8	100,0	52
Poltava Oblast	13,0	87,0	100,0	46
Rivne Oblast	5,3	94,7	100,0	19
Sumy Oblast	12,5	87,5	100,0	24
Ternopil Oblast	5,9	94,1	100,0	17
Kharkiv Oblast	15,6	84,4	100,0	64
Kherson Oblast	11,8	88,2	100,0	17
Khmelnitskyi Oblast	4,3	95,7	100,0	23
Cherkasy Oblast	11,1	88,9	100,0	27
Chernivtsi Oblast	8,3	91,7	100,0	12
Chernihiv Oblast	0,0	100,0	100,0	22

Table 13

Respondents' Expectations of Goods and Services Output over next 12 months

Enterprises	Will increase	Will remain unchanged	Will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q1 2015	Q2 2014
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
<b>Total</b>	<b>15,2</b>	<b>34,4</b>	<b>50,5</b>	<b>100,0</b>	<b>838</b>	<b>-26,2</b>	<b>-44,8</b>	<b>-38,6</b>	<b>-57,2</b>	<b>-35,3</b>	<b>21,8</b>	<b>-9,1</b>
Agriculture, forestry and fishing	26,1	42,3	31,5	100,0	111	0,0	-28,9	-28,1	-43,8	-5,4	38,4	-5,4
Mining and quarrying	7,8	56,9	35,3	100,0	51	-37,9	-31,8	-35,3	-46,3	-27,5	18,9	10,5
Processing industry	15,1	36,5	48,4	100,0	159	-29,0	-39,8	-29,9	-54,9	-33,3	21,6	-4,3
Electricity, gas, steam, water supply, sewage and waste management	15,0	37,5	47,5	100,0	40	-20,0	-37,8	-34,8	-53,3	-32,5	20,8	-12,5
Construction	13,9	25,0	61,1	100,0	36	-17,1	-28,6	-35,9	-64,9	-47,2	17,6	-30,1
Wholesale, retail trade, repair of motor vehicles and motorcycles	14,9	28,6	56,5	100,0	168	-30,8	-51,3	-47,9	-58,9	-41,7	17,2	-10,8
Transporting and storage, postal and courier activities and telecommunications	13,1	28,3	58,6	100,0	99	-34,2	-49,5	-45,5	-61,2	-45,5	15,8	-11,3
Other	12,1	31,0	56,9	100,0	174	-28,4	-58,2	-42,1	-66,7	-44,8	21,8	-16,4
Small	12,9	32,3	54,8	100,0	325	-26,3	-51,0	-37,6	-62,2	-41,8	20,4	-15,5
Medium	18,5	34,3	47,2	100,0	286	-21,9	-34,9	-38,8	-53,7	-28,7	25,0	-6,8
Large	14,1	37,4	48,5	100,0	227	-31,4	-50,0	-39,0	-56,0	-34,4	21,6	-3,0
Perform												
- only export transactions	21,6	27,0	51,4	100,0	74	-23,5	-27,0	-36,4	-42,5	-29,7	12,8	-6,3
- only import transactions	14,7	35,3	50,0	100,0	68	-26,4	-58,8	-51,4	-54,7	-35,3	19,4	-8,9
- export and import transactions	16,4	32,9	50,7	100,0	207	-31,0	-40,0	-39,4	-61,3	-34,3	27,0	-3,3
- no export or import transactions	13,7	36,0	50,3	100,0	489	-24,1	-46,4	-36,8	-57,6	-36,6	21,0	-12,5
Expect for next 12 months:												
- sales increase	40,2	33,5	26,3	100,0	209	11,2	-14,9	4,7	-17,4	13,9	31,3	2,7
- sales decrease	4,4	14,1	81,5	100,0	205	-75,0	-81,3	-78,2	-88,2	-77,1	11,2	-2,1
- increase in sales price growth	17,7	31,7	50,6	100,0	526	-27,0	-43,3	-40,4	-57,6	-32,9	24,8	-5,9
Follow NBU activities on a continuous basis	18,3	31,7	50,0	100,0	186	-21,7	-44,1	-38,7	-63,2	-31,7	31,5	-10,0
Vinnitsia Oblast	19,2	38,5	42,3	100,0	26	-17,1	-51,4	-48,6	-41,5	-23,1	18,4	-5,9
Volyn Oblast	38,9	44,4	16,7	100,0	18	-28,6	-30,0	-60,0	-60,0	22,2	82,2	50,8
Dnipropetrovsk Oblast	10,8	42,5	46,7	100,0	120	-18,1	-48,6	-36,4	-42,4	-35,8	6,6	-17,7
Zhytomyr Oblast	0,0	63,6	36,4	100,0	22	-30,8	-40,0	-56,0	-84,0	-36,4	47,6	-5,6
Zakarpattia Oblast	10,0	20,0	70,0	100,0	20	-13,6	-8,7	-39,9	-47,8	-60,0	-12,2	-46,4
Zaporizhia Oblast	4,9	46,3	48,8	100,0	41	-36,8	-59,2	-56,9	-51,0	-43,9	7,1	-7,1
Ivano-Frankivsk Oblast	24,1	31,0	44,8	100,0	29	48,1	-29,0	-6,1	-66,7	-20,7	46,0	-68,8
Kyiv and Kyiv Oblast	15,6	25,2	59,2	100,0	147	-24,8	-44,9	-30,8	-58,7	-43,5	15,1	-18,7
Kirovohrad Oblast	23,8	33,3	42,9	100,0	21	-27,3	-54,2	-13,0	-60,9	-19,0	41,8	8,2
Lviv Oblast	19,6	37,3	43,1	100,0	51	0,0	-23,3	-44,8	-50,8	-23,5	27,3	-23,5
Mykolaiv Oblast	3,8	30,8	65,4	100,0	26	-12,1	-58,6	-51,7	-86,2	-61,5	24,7	-49,4
Odesa Oblast	10,6	27,7	61,7	100,0	47	-38,9	-59,3	-68,9	-71,4	-51,1	20,4	-12,2
Poltava Oblast	15,2	30,4	54,3	100,0	46	-39,0	-50,0	-33,3	-67,9	-39,1	28,8	-0,1
Rivne Oblast	15,8	26,3	57,9	100,0	19	0,0	-27,3	-13,6	-54,5	-42,1	12,4	-42,1
Sumy Oblast	25,0	50,0	25,0	100,0	24	-30,8	-37,0	-50,0	-48,1	0,0	48,1	30,8
Ternopil Oblast	23,5	35,3	41,2	100,0	17	15,8	-36,8	5,3	-36,8	-17,6	19,2	-33,4
Kharkiv Oblast	14,1	28,1	57,8	100,0	64	-51,3	-58,1	-31,1	-68,9	-43,8	25,2	7,6
Kherson Oblast	17,6	35,3	47,1	100,0	17	-16,7	-71,4	-66,7	-81,0	-29,4	51,5	-12,7
Khmelnitskyi Oblast	21,7	21,7	56,5	100,0	23	-33,3	-56,0	-50,0	-57,7	-34,8	22,9	-1,4
Cherkasy Oblast	11,5	42,3	46,2	100,0	26	6,5	-37,5	-31,3	-56,7	-34,6	22,1	-41,1
Chernivtsi Oblast	8,3	33,3	58,3	100,0	12	-43,8	-42,9	-7,1	-7,1	-50,0	-42,9	-6,3
Chernihiv Oblast	27,3	36,4	36,4	100,0	22	-22,7	-4,0	-44,0	-60,0	-9,1	50,9	13,6

Respondents' Expectations of Ukrainian Consumer Prices over next 12 months

Table 14

Enterprises	% responses								Σ	Number of responses
	to 15%	from 15,1 to 20,0%	from 20,1 to 25,0%	from 25,1 to 30,0%	Will increase:					
					from 30,1 to 35,0%	from 35,1 to 40,0%	from 40,1% to 45,0%	from 45,1% or more		
A	1	2	3	4	5	6	7	8	9	10
<b>Total</b>	<b>14,0</b>	<b>17,7</b>	<b>16,1</b>	<b>16,8</b>	<b>12,1</b>	<b>7,6</b>	<b>4,8</b>	<b>10,9</b>	<b>100,0</b>	<b>841</b>
Agriculture, forestry and fishing	14,3	22,3	22,3	14,3	7,1	5,4	3,6	10,7	100,0	112
Mining and quarrying	0,0	19,6	15,7	17,6	11,8	21,6	9,8	3,9	100,0	51
Processing industry	17,5	16,9	15,6	21,3	13,8	4,4	5,0	5,6	100,0	160
Electricity, gas, steam, water supply, sewage and waste management	7,5	20,0	17,5	20,0	15,0	7,5	0,0	12,5	100,0	40
Construction	13,9	13,9	11,1	22,2	5,6	13,9	2,8	16,7	100,0	36
Wholesale, retail trade, repair of motor vehicles and motorcycles	15,7	22,7	11,0	15,1	12,2	6,4	4,7	12,2	100,0	172
Transporting and storage, postal and courier activities and telecommunications	18,6	10,3	12,4	15,5	16,5	7,2	4,1	15,5	100,0	97
Other	12,1	14,5	20,2	14,5	12,1	8,1	5,8	12,7	100,0	173
Small	13,8	14,7	12,9	18,7	14,7	6,1	6,1	12,9	100,0	326
Medium	14,5	21,1	20,1	13,1	10,4	8,3	3,5	9,0	100,0	289
Large	13,7	17,7	15,5	18,6	10,6	8,8	4,4	10,6	100,0	226
Perform										
– only export transactions	13,0	22,1	19,5	10,4	9,1	6,5	7,8	11,7	100,0	77
– only import transactions	16,2	25,0	7,4	16,2	14,7	7,4	1,5	11,8	100,0	68
– export and import transactions	15,5	17,0	17,5	18,4	11,2	7,3	3,9	9,2	100,0	206
– no export or import transactions	13,3	16,3	16,1	17,1	12,7	8,0	5,1	11,4	100,0	490
Expect for next 12 months:										
– sales increase	16,8	24,0	16,3	12,0	12,5	6,7	1,9	9,6	100,0	208
– sales decrease	11,3	11,3	12,7	18,6	12,7	9,3	6,4	17,6	100,0	204
– increase in sales price growth	11,9	17,5	17,1	16,9	13,6	7,5	4,9	10,5	100,0	531
Follow NBU activities on a continuous basis	11,7	16,5	19,7	14,4	12,2	7,4	5,9	12,2	100,0	188
Vynnytsia Oblast	21,4	25,0	14,3	10,7	17,9	0,0	3,6	7,1	100,0	28
Volyn Oblast	16,7	22,2	5,6	22,2	11,1	5,6	5,6	11,1	100,0	18
Dnipropetrovsk Oblast	12,5	18,3	18,3	16,7	10,8	8,3	7,5	7,5	100,0	120
Zhytomyr Oblast	18,2	9,1	9,1	9,1	9,1	13,6	13,6	18,2	100,0	22
Zakarpattia Oblast	5,0	10,0	15,0	45,0	10,0	10,0	0,0	5,0	100,0	20
Zaporizhia Oblast	19,5	26,8	9,8	22,0	4,9	4,9	2,4	9,8	100,0	41
Ivano-Frankivsk Oblast	3,4	3,4	10,3	10,3	17,2	17,2	6,9	31,0	100,0	29
Kyiv and Kyiv Oblast	17,2	20,0	14,5	15,2	11,0	6,9	3,4	11,7	100,0	145
Kirovohrad Oblast	28,6	4,8	9,5	14,3	14,3	9,5	0,0	19,0	100,0	21
Lviv Oblast	9,8	19,6	27,5	11,8	21,6	3,9	2,0	3,9	100,0	51
Mykolaiv Oblast	0,0	3,8	7,7	30,8	19,2	19,2	11,5	7,7	100,0	26
Odesa Oblast	20,4	24,5	12,2	12,2	10,2	10,2	2,0	8,2	100,0	49
Poltava Oblast	13,0	17,4	23,9	13,0	6,5	10,9	4,3	10,9	100,0	46
Rivne Oblast	10,5	21,1	26,3	15,8	10,5	5,3	5,3	5,3	100,0	19
Sumy Oblast	16,7	41,7	8,3	4,2	16,7	4,2	0,0	8,3	100,0	24
Ternopil Oblast	5,9	29,4	11,8	35,3	11,8	0,0	5,9	0,0	100,0	17
Kharkiv Oblast	10,9	15,6	17,2	21,9	12,5	3,1	7,8	10,9	100,0	64
Kherson Oblast	5,9	5,9	29,4	23,5	11,8	0,0	5,9	17,6	100,0	17
Khmelnytskyi Oblast	4,3	13,0	17,4	13,0	13,0	21,7	4,3	13,0	100,0	23
Cherkasy Oblast	25,9	11,1	18,5	18,5	11,1	7,4	7,4	0,0	100,0	27
Chernivtsi Oblast	0,0	0,0	8,3	0,0	8,3	8,3	0,0	75,0	100,0	12
Chernihiv Oblast	22,7	13,6	22,7	18,2	13,6	0,0	0,0	9,1	100,0	22

Respondents' Assessments of Most Important Consumer Price Drivers

Table 15

Enterprises	% responses						
	Production costs	Household income	Budget social expenditures	Tax changes	Exchange rates	Supply (availability) of money	Global market prices
A	1	2	3	4	5	6	7
<b>Total</b>	<b>63,0</b>	<b>21,9</b>	<b>10,8</b>	<b>19,5</b>	<b>83,9</b>	<b>14,6</b>	<b>11,4</b>
Agriculture, forestry and fishing	64,3	17,0	11,6	27,7	76,8	10,7	11,6
Mining and quarrying	54,9	27,5	9,8	25,5	76,5	11,8	15,7
Processing industry	80,1	17,4	10,6	16,1	88,8	10,6	11,8
Electricity, gas, steam, water supply, sewage and waste management	78,0	29,3	4,9	12,2	85,4	12,2	19,5
Construction	58,3	25,0	11,1	16,7	83,3	11,1	8,3
Wholesale, retail trade, repair of motor vehicles and motorcycles	50,0	22,4	10,9	22,4	86,8	23,6	9,2
Transporting and storage, postal and courier activities and telecommunications	63,0	19,0	6,0	14,0	81,0	11,0	14,0
Other	59,1	26,1	14,8	18,2	84,7	15,9	9,1
Small	56,4	24,7	12,5	19,2	83,2	17,4	9,1
Medium	65,1	22,3	8,2	17,5	81,8	13,4	12,3
Large	69,7	17,3	11,7	22,5	87,4	12,1	13,4
Perform							
– only export transactions	59,7	19,5	9,1	27,3	80,5	18,2	9,1
– only import transactions	62,3	13,0	11,6	15,9	89,9	18,8	10,1
– export and import transactions	67,0	20,6	10,5	21,1	92,8	16,3	12,9
– no export or import transactions	61,9	24,0	11,1	18,1	79,8	12,7	11,3
Expect for next 12 months:							
– sales increase	58,0	12,3	10,8	21,2	81,1	17,0	13,7
– sales decrease	62,6	28,6	12,6	21,8	86,9	18,9	9,2
– increase in sales price growth	65,5	20,3	11,9	19,8	85,1	16,4	10,4
Follow NBU activities on a continuous basis	62,6	24,2	13,7	26,3	82,6	21,1	10,5
Vynnytsia Oblast	60,7	14,3	0,0	0,0	64,3	0,0	10,7
Volyn Oblast	50,0	38,9	16,7	27,8	83,3	11,1	16,7
Dnipropetrovsk Oblast	54,2	25,0	10,0	28,3	82,5	10,0	13,3
Zhytomyr Oblast	45,5	31,8	0,0	0,0	95,5	13,6	4,5
Zakarpattia Oblast	75,0	15,0	25,0	20,0	85,0	10,0	20,0
Zaporizhia Oblast	78,6	21,4	7,1	21,4	78,6	14,3	9,5
Ivano-Frankivsk Oblast	89,7	6,9	17,2	62,1	79,3	10,3	6,9
Kyiv and Kyiv Oblast	60,0	22,7	8,7	18,0	91,3	19,3	8,7
Kirovohrad Oblast	66,7	19,0	14,3	14,3	95,2	0,0	14,3
Lviv Oblast	64,7	25,5	17,6	11,8	80,4	13,7	5,9
Mykolaiv Oblast	38,5	19,2	7,7	23,1	96,2	11,5	15,4
Odesa Oblast	69,2	21,2	15,4	19,2	84,6	28,8	17,3
Poltava Oblast	63,0	15,2	13,0	15,2	76,1	19,6	15,2
Rivne Oblast	63,2	57,9	5,3	5,3	89,5	15,8	5,3
Sumy Oblast	45,8	25,0	8,3	20,8	83,3	20,8	12,5
Ternopil Oblast	70,6	29,4	17,6	5,9	94,1	5,9	5,9
Kharkiv Oblast	70,3	10,9	6,3	20,3	84,4	14,1	9,4
Kherson Oblast	76,5	11,8	11,8	23,5	88,2	11,8	5,9
Khmelnytskyi Oblast	78,3	17,4	4,3	21,7	73,9	13,0	17,4
Cherkasy Oblast	64,3	17,9	14,3	14,3	71,4	14,3	28,6
Chernivtsi Oblast	58,3	58,3	33,3	8,3	75,0	16,7	8,3
Chernihiv Oblast	59,1	13,6	9,1	13,6	81,8	18,2	0,0





## Appendix 2

## Main Indicators of Ukraine's Social and Economic Development in 2010-2015

№	Indicators	2010 p.	2011 p.	2012 p.	2013 p.	2014 p. <sup>1</sup>	2015 p. <sup>2</sup>				
							January	January - February	January - March	January - April	January - May
1	Gross Domestic Product in comparable prices (% to the respected quarter)	104,1	105,2	100,3	100,0	93,2	x	x	82,8	x	x
2	Industrial Production Index <sup>3</sup>	x	108,0	99,5	95,7	89,9	78,7	78,3	78,6	78,5	78,8
3	Mining Industry and Quarrying	x	106,8	101,9	100,6	86,3	75,9	73,5	72,8	73,3	74,5
4	Coal and Lignite Mining	x	113,7	104,5	97,6	69,5	48,1	43,2	41,5	42,1	43,1
5	Oil and Natural Gas Extraction	x	97,3	101,2	97,1	98,3	94,3	93,9	94,2	94,2	93,9
6	Metal Ore Mining	x	103,2	101,2	104,6	93,4	88,3	89,0	87,9	87,9	89,0
7	Manufacturing industry	x	109,6	98,0	92,9	90,7	78,9	79,5	80,0	79,6	79,5
8	Food, beverages and tobacco	x	102,9	101,0	94,9	102,5	88,1	89,1	89,9	88,4	87,6
9	Light industry	x	107,6	93,4	94,2	98,6	83,7	86,6	86,7	87,1	87,8
10	Production of wood and wood products	x	107,0	100,9	102,5	96	82,5	84,7	87,4	87,7	86,6
11	Production of coke and refined petroleum products	x	96,4	81,6	89,2	78,7	45,9	44,6	48,1	50,0	51,9
12	Chemical and petrochemical industry	x	123,7	96,2	83,1	85,8	78,4	77,1	77,4	77,2	76,3
13	Pharmaceutical production	x	98,6	107,2	111,8	101,9	92,2	81,6	86,0	85,4	86,8
14	Production of rubber and plastic goods, other non-metallic mineral products	x	113,4	94,0	97,6	91,2	87,4	88,7	86,0	85,4	86,8
15	Metallurgy and metal working, except machinery and equipment	x	111,0	96,4	94,7	85,5	81,1	76,9	74,0	74,1	74,5
16	Mechanical engineering, except maintenance and assembly of machinery and equipment	x	115,9	96,7	86,8	79,4	67,5	73,3	74,9	74,7	74,5
17	Manufacturing of furniture, other products, maintenance and assembly of machinery and equipment	x	113,7	108,0	92,1	93,0	73,4	72,6	70,6	71,3	71,4
18	Electricity, gas, steam and conditioned air supply	x	103,6	102,0	98,6	93,4	82,8	82,9	84,5	84,6	84,4
19	Agricultural output	98,5	119,9	95,5	113,3	102,8	97,6	96,4	95,3	95,2	94,6
20	Construction output	x	118,6	91,7	88,9	79,6 <sup>2</sup>	63,3	68,0	68,7	67,4	68,8
21	Freight turnover	106,4	105,7	92,4	96,1	89,9	76,5 <sup>1</sup>	77,7	78,5	79,6	81,0
22	Passenger turnover	99,8	103,3	98,8	97,1	88,3	86,6 <sup>1</sup>	86,2	88,1	89,0	90,0
23	Retail trade turnover	107,8	113,7	113,7	105,6	90,4	76,4 <sup>1</sup>	77,4	74,4	73,3	74,6
24	Financial results (balance) received from ordinary operation before taxes (bln. UAH)	58334,0	122210,0	101884,7	29283,8	-517368,2 <sup>2</sup>	x	x	-385935,3	x	x
25	Capital investment	x	118,8	108,5	88,9	75,9	x	x	85,2	x	x
26	Consumer Price Index	109,4	108,0	100,6	99,7	112,1	128,5	131,5	136,3	142,7	146,0
27	Producer Price Index <sup>3</sup>	120,9	119,0	103,7	99,9	117,1	134,1	137,6	142,4	144,0	143,6
28	Mining Industry and Quarrying	x	x	x	97,3	113,7	125,3	129,7	135,3	141,2	141,9
29	Manufacturing industry	x	x	x	99,2	118,2	137,3	142,2	146,7	146,4	145,0
30	Electricity, gas, steam and conditioned air supply	x	x	x	102,3	115,9	130	129,1	134,2	138,9	140,5
31	Index of the communication service prices payable by enterprises and institutions	107,2	104,5	102,8	109,2	104,8	102,3	102,3	102,5	102,6	103,4
32	Index of freight railroad transportation prices	102,2	113,3	109,8	105,6	111,7	x	x	143,6	x	x
33	Index of selling agricultural product prices	130,0	113,6	106,8	97,1	124,3	157,1	161,6	170,4	166,1	161,9
34	Index of building and assembly job prices	115,8	119,4	112,6	105,6	109,5	118,8	121,3	124,9	126,7	...
35	Real effective income	116,2	106,1	109,7	105,3	91,6	x	x	...	x	x
36	Average monthly real wage	110,2	108,7	114,4	108,2	93,5	82,7	82,3	79,9	77,5	...
37	Official unemployment rate (percent, at period end)	2,0	1,8	1,8	1,8	1,9	2,0 <sup>1</sup>	2,0 <sup>1</sup>	1,9 <sup>1</sup>	1,8 <sup>1</sup>	1,8 <sup>1</sup>
38	Number of applicants per vacancy at period end (persons)	9	8	11	10	14,5	13 <sup>1</sup>	12 <sup>1</sup>	9 <sup>1</sup>	10 <sup>1</sup>	10 <sup>1</sup>
<b>Banking activity indicators</b>											
39	NBU discount rate (period end), percent	7,8	7,8	7,5	6,5	14,0	14,0	19,5	30,0	30,0	30,0
	Interest rates of banks in the national currency (average weighted annual rates,%)										
40	on loans to non-financial corporations	14,0	13,3	14,5	14,1	14,5	14,4	14,8	15,8	18,3	18,2
41	on deposits from non-financial corporations	7,0	5,8	10,5	9,8	7,7	6,0	7,0	10,0	12,9	13,8
42	Bank claims on granted loans (period end)	101,3	109,4	101,7	111,7	112,1	112,8	136,5	117,9	109,1	103,4
	Official exchange rate of the hryvnia (period average), UAH/										
43	USD 100	793,6	796,8	799,1	799,30	11,9	15,8	20,1	21,2	21,6	21,4
44	EUR 100	1053,3	1109,2	1027,1	1061,2	15,7	18,5	23,2	23,9	24,0	23,9

<sup>1</sup> Without data for temporarily occupied Autonomous Republic of Crimea and the city of Sevastopol.<sup>2</sup> Without data for temporarily occupied Autonomous Republic of Crimea and the city of Sevastopol<sup>3</sup> Starting with January 2013, the State Statistics Service of Ukraine has been presenting indices of industrial

Source: State Statistics Committee of Ukraine and National Bank of Ukraine

**Appendix 3. Key Definitions and Concepts**

**Questionnaire** - arrangement of the text as questions and answers in order to receive information from the respondents during the survey.

**Sample (sampled population)** - a collection (population) of the enterprises or organizations chosen for participation in the survey. Key features of a sample correlate with those of the population, appearing in the same proportion or with the same frequency. For the business outlook survey it means a group of enterprises or entities selected to be polled.

**Selective observation** - scientifically grounded type of non-solid survey, when only a part of the population elements are specifically chosen to be observed rather than the whole population. Selective observation allows to extrapolate the sample observation findings to the whole population.

**Population** - a set of elements that have one or more features to be studied. For the business outlook survey, it means a group of enterprises and their stand-alone units located in Ukraine and registered in the Unified State Register of Enterprises and Organizations.

**USREO (Unified State Register of Enterprises and Organizations)** - automated system for collection, accumulation and processing of the data regarding legal entities and their stand-alone units (branches, offices, representative offices, etc.) located on the territory of Ukraine and acting in compliance with the law of Ukraine. In conformity with the organizational and methodological principles of the USREO, the enterprises and organizations entered into the USREO are classified by location, form of ownership, organization and legal form, type of activity according to SIC and other features as provided for by the state qualification rules.

**Business Outlook Index (BOI)** is an aggregate indicator of expected enterprise development for the next 12 months. It is calculated on the bases of the respondents' balances of responses regarding changes in the financial and economic standing of enterprises, their general volumes of sale of goods/services, investment expenditures for construction, equipment and instruments, and staff augmentation. Index above 100 means preponderance of positive economic sentiments in the society, if the index is below 100 the negative economic sentiments prevail. Such indices as BOI are proactive indicators of economic development, they are taken into consideration by financial markets investors in their decision-making process, as well as by entrepreneurs when scheduling their activities, and public authorities that are economic policy makers.

**Sample size** – is the quantity of objects (units) of the sampling population. The sample size for the selective survey is calculated depending on the selection method, sampling type and indicator kind (mean, sum, part). The sample size depends on the variation of the features surveyed, permissible error of the sampling and parent population size.

**Inquiry about the business outlook of enterprises** – is a selective survey of a population of enterprises with the purpose of obtaining from them the data on the current and prospective economic activities, changes of economic conditions, inflationary expectations in order to analyze them and forecast the situation of Ukraine's economy as a whole and by regions. The unit of observation is an enterprise.

**Respondent** – a participant to the survey, a person answering the questions of an interviewer or a questionnaire. A respondent representing an enterprise is a head of the enterprise or a person responsible for economic analysis and planning.

**Enterprise sizes:**

*small enterprise* – an enterprise with the number of employees less than 50 persons;

*medium-sized enterprise* – an enterprise with the number of employees within the range of 51 to 250 persons;

*large enterprise* – an enterprise with not less than 251 employees.

**The main types of economic activity** form the basis for the production and stratification of statistical units in state statistical surveys. State statistical bodies identify the main types of economic activity on the basis of their annual statistical surveys of enterprises carried out in accordance with statistical methodology.

**The classification of economic activities** is used for the production and dissemination of statistical data according to economic activities. The key principle for classifying economic activities is in grouping enterprises that produce similar

goods or services, or use similar processes to produce goods and services (raw materials, manufacturing processes, methods, or technologies).

The main purpose of the classification is to identify and to attribute codes to the main and secondary types of the economic activity performed by legal entities, legal entities' subsidiaries and representative offices, and individual entrepreneurs.

The classification of economic activities is also used:

- to maintain enterprises' statistics according to economic activities;
- to carry out national statistical surveys of economic activity and to analyze statistical data at the macro-scale (to draw up national accounts, such as income and product accounts and input-output tables);
- to reconcile national statistics with international statistics by adopting the same statistical terms, units and principles for identifying and modifying the economic activity of enterprises and organizations.

Statistical classification systems are not static and require revisions to reflect global economic and societal changes. Statistical classifications are revised at least every 5 to 10 years. The last revision of the International Standard Industrial Classification was launched by the UN Statistical Commission in 1999. Since 1993, statistics in the European statistical domain, comprising EU countries, members of the European Free Trade Association and most Central European countries, have been produced on the basis of the Statistical Classification of Economic Activities (NACE) and the European Community's Classification of Products by Activity (CPA).

In Ukraine, the national statistical classifications of economic activities, products and goods were developed according to the relevant European classifications. A NACE-based Classification of Economic Activities ([DK 009-96](#)) (NACE, Rev. 1) was introduced in 1997-2000, and in 2001 it became the basis for the production of statistical surveys and aggregate data, as well as the publication of statistical data. In 2006, the second version of the Classification of Economic Activities ([DK 009:2005](#)) based on Nace Rev. 1.1 came into force.

Pursuant to paragraph 1 of Order No. 457 of Ukraine's State Committee of Ukraine for Technical Regulation and Consumer Policy *On the Approval and Cancellation of National Classifiers*, dated October 11, 2010, a new version of the Classification of Economic Activities (DK 009:2010) came into force on 1 January 2012.

Short names of the major economic activities (Classification of Economic Activities-2010) used in the text of the analytical report:

<i>Full name</i>	<i>Short name</i>
Agriculture, forestry and fishery	Agriculture
Mining and quarry	Mining
Supply of electric power, gas, steam and conditioned air and water, waste-water disposal, waste handling	Energy and water supply
Wholesale and retail trade, repair of vehicles and motorcycles	Trade
Transport, warehousing, mail and express delivery services, telecommunications	Transport and communications