

# **Business Outlook Survey**



**1st quarter of 2014  
Issue 1(33)**



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

The survey contains a summary of the assessments of top managers of Ukrainian enterprises concerning their enterprises' current and future business activity and Ukraine's economic situation. It is intended for ministerial and other executive staff, local authorities, scholars and all those interested in regional development.

Produced by the NBU Economic Policy Department of the General Economic Department.

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



National Bank of Ukraine, 2014  
**National Bank of Ukraine**  
**Business Outlook Survey**

1st quarter of 2014

1,142 enterprises from all regions of Ukraine, representing the economy in terms of main types of activity, patterns of ownership, size and staff number, were polled from February 14 to March 7, 2014.

**These results only reflect opinions of the respondents, heads/managers of Ukrainian enterprises, which were polled in 1st quarter 2014, and shall not be considered as NBU forecasts or assessments**

Business surveys coincided with a period of considerable uncertainty about the political and economic prospects that caused worsening of respondents' expectations regarding the macroeconomic situation as well as development prospects of their enterprises.

## Macroeconomic Expectations

The respondents have deteriorated their expectations about output for goods and services in the next 12 months in Ukraine: the balance of expectations - (-34.5%) versus (-15.6%) in the fourth quarter of 2013.<sup>1</sup> Negative forecasts persist ninth quarter in a row.

Expectations of inflation have been increasing for the second quarter running: more than half of respondents forecast that growth in prices for the goods and services during next 12 months will not exceed 7.5%. For the first time in the history of the survey respondents referred to exchange rate as the major consumer price driver (71.4% of responses), production costs is still considered as an important driver of consumer price rises (53.3% of responses).

Devaluationary expectations increased: the preponderant percentage of respondents (70.7%) expect that the exchange rate will exceed 9 UAH for 1 USD.

## Economic Activity of Enterprises

### Situation as of the time of the survey

The respondents worsened the assessments of the current financial and economic standing of their enterprises and have been assessing it as negative for the second quarter running.

The respondents reported a decrease in stocks of finished goods, compared to the previous quarter. The intensity of production capacities use increased.

### Business Outlook

The respondents worsened considerably their assessments of economic standing of their enterprises for the next 12 months for the majority

of business activities, that caused the fall in the Business Outlook Index (BOI) to the lowest level observed since 2009.<sup>2</sup> In the first quarter of 2014 BOI was 104.5% compared to 111.4% in IV quarter of 2013.

The production growth is hampered mostly by unstable political situation (reported by 49.3% of respondents, the highest level in the history of the survey), exorbitant energy prices (reported by 48.0% of the respondents) as well as raw materials and supplies prices (38.4% of respondents).

### Prices and Expenses of Enterprises

The respondents forecast that the purchase prices for goods and services will rise in the next 12 months and expect the increases in both purchase prices for goods and services and prices for own manufacture products.

Growing cost of energy (57.3% of the responses), raw material and supplies (53.9%) and exchange rate (44.6%, the highest level since 2010) will be the main factors of increase in the output prices.

### Financial Standing

The respondents continue to expect their borrowing needs to increase over the next three months. There was an increase in the percentage of respondents that had already taken out bank loans, and there was a slight reduction in the percentage of those who intended to take loans in future. The percentage of respondents planning to take hryvnia loans remains the largest - 84.5%. The percentage of respondents that plan on taking the next loan in US dollars has increased.

The most important factors that deter the enterprises from taking bank loans are: high interest rates, significant hryvnia exchange rate fluctuations and excessive collateral requirements.

The respondents said bank lending terms for their enterprises became considerably more rigid during the last 3 months. 84.8% of the respondents said they had no difficulties with effecting transactions using funds in bank accounts.

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

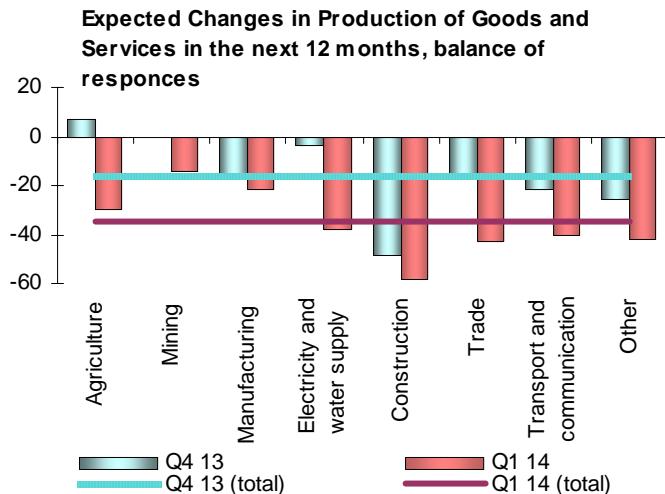
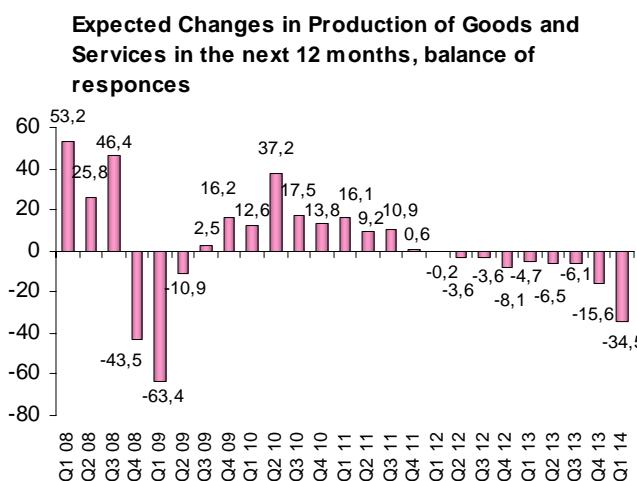
<sup>2</sup> The business outlook index is an aggregate indicator of expected enterprise development for the next 12 months. It is calculated on the basis of the balance of respondents' responses in relation to changes in the financial and economic standing of enterprises and future economic activity. For more details, see page 8.



## Macroeconomic Expectations

### Production

In the first quarter of 2014 there was a significant increase in the percentage of respondents that expect the production of goods and services to decrease in the next 12 months. As a result, the balance of expectations decreased to (-34.5%) the lowest level since the financial and economic crisis of 2008-2009.<sup>3</sup> Negative forecasts persist ninth quarter running. The respondents from agricultural and energy and water supply enterprises decreased their assessments most dramatically. The lowest expectations of production growth were reported by the respondents from construction enterprises [the balance of expectations (-58.7%)] and trade enterprises (-42.9%).<sup>4</sup> The expectations of manufacturing industry respondents were almost unchanged compared to the previous quarter (for more details, see Table 14, Annex 1).



### Inflationary and Exchange Rate Expectations of Enterprises

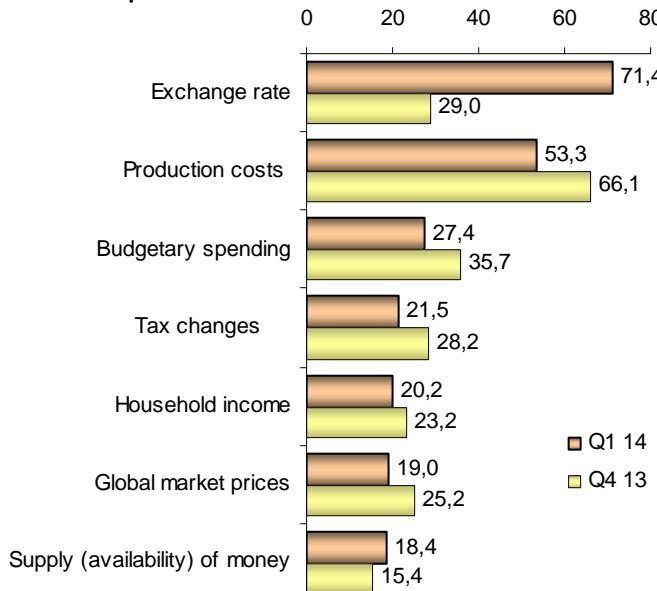
#### Consumer Prices

The inflationary expectations have been increasing second quarter running after the minimum level reached in the third quarter of 2013: next 12 months more than half of the respondents (56.8%) are expecting that prices raise would not exceed 7.5%, however almost one third of the respondents forecast consumer price rises more than 9% (in the previous quarter the same assessments were given by 19.5% of respondents). The lowest inflationary expectations are reported by agricultural enterprises, and the highest - by construction enterprises (Table 15).

#### Consumer Price Drivers

In the first quarter of 2014 for the first time in the history of the survey (since 2006) respondents referred to exchange rate as the major consumer price driver (71.4% of responses compared to 29.0% in previous quarter).

#### Consumer Price Drivers. Percentage of Responses



<sup>3</sup> The balance of expectations is the difference between percentages of respondents' responses "grew/improved/good" and "decreased/worsened/bad".

<sup>4</sup> Starting from the first quarter of 2013, types of economic activity are given according to the Classification of Types of Economic Activity (DK 009:2010) (for more details, see Annex 3).



The respondents continue to consider an increase in production costs as an important factor as well (53.3% of respondents, compared with 66.1% in the previous quarter). Money supply movements were ranked the last consumer price driver in terms of importance (reported 18.4% of the respondents).

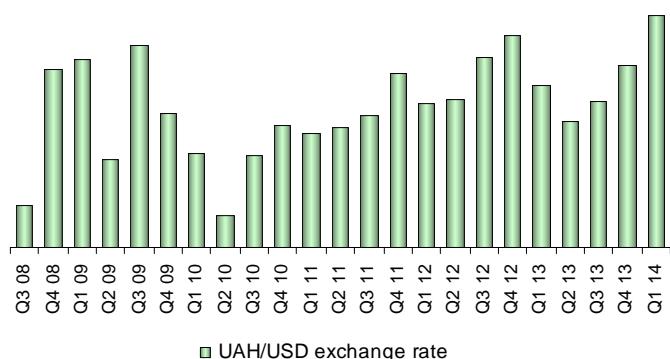
Agricultural enterprises said household income had a significant bearing on inflation (ranking them third in terms of influence for this type of activity), while manufacturing, transport and communications enterprises believed global market prices to have a significant bearing on inflation.

### Exchange Rate

The exchange rate stability expectations for the next 12 months became considerably lower: only 8.6% of the respondents expected that the UAH/USD exchange rate will remain unchanged versus 29.5% in the previous quarter, that is explained by significant hryvnia exchange rate fluctuations at the time of survey.<sup>5</sup> The preponderant percentage of respondents (70.7%) expect that the exchange rate will exceed 9 UAH for 1 USD (compared to 18.5% in the previous quarter) (Table 17).

**Enterprises' Exchange Rate Expectations.**

**Balance of Responses:** hryvnia depreciation (+), hryvnia appreciation (-)



## Economic Activity of Enterprises

### Situation at the Time of Survey

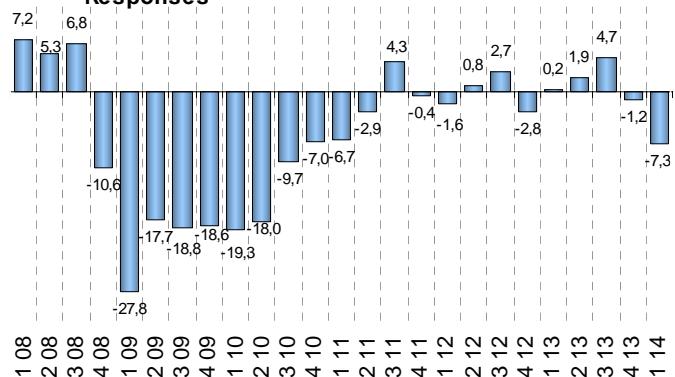
#### Financial and Economic Standing

The respondents considerably worsened the assessments of the current financial and economic standing of their enterprises and have been assessing it as negative for the second quarter running: the balance of assessments is (-7.3%) against (-1.2%) in the fourth quarter of 2013. The dynamics is explained by negative assessments by the respondents involved into businesses demonstrating decline in production.

The mining enterprises gave the lowest assessments [the balance of expectations was (-17.5%)], the construction enterprises (-15.2%) and manufacturing industry enterprises (-12.4%). At the same time, the respondents from the agricultural enterprises on the whole assessed the standing of their enterprises as satisfactory (balance of responses made 0.0%).

In the first quarter of 2014 the respondents from large and medium enterprises (near 70% of respondents) dramatically decreased their assessments and for the first time since the first quarter of 2011 assessed financial and economic standing of big enterprises as "satisfactory" (the balance of responses - 0.0% compared to 7.2% in the previous quarter), and financial and economic standing of medium enterprises as "bad" [the balance of responses was (-7.2%) compared to 1.4%].

**Respondents' Assessments of the Financial and Economic Standing of Their Enterprises as of the time of the survey. Balance of Responses**

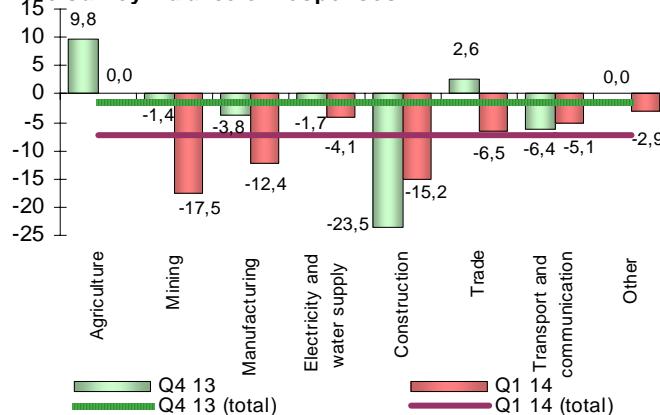


<sup>5</sup>At the time of survey exchange rate in the interbank foreign exchange market ranged from 8,6 to 9,9 UAH/USD.

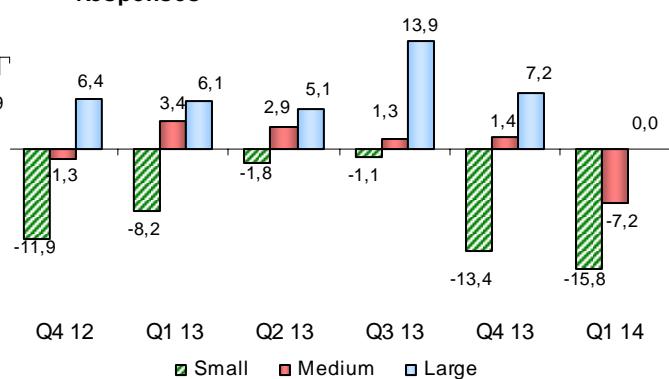


The respondents from small enterprises referring to their financial and economic standing as negative starting from fourth quarter of 2008, in the first quarter of 2014 decreased their assessments as well [the balance of responses made (-15.8%) compared with (-13.4%) in the previous quarter] (Table 2.1).

#### Respondents' Assessments of the Financial and Economic Standing of Their Enterprises as of the time of the survey. Balance of Responses



#### Respondents' Assessments of the Financial and Economic Standing of Their Enterprises as of the time of the survey. Balance of Responses

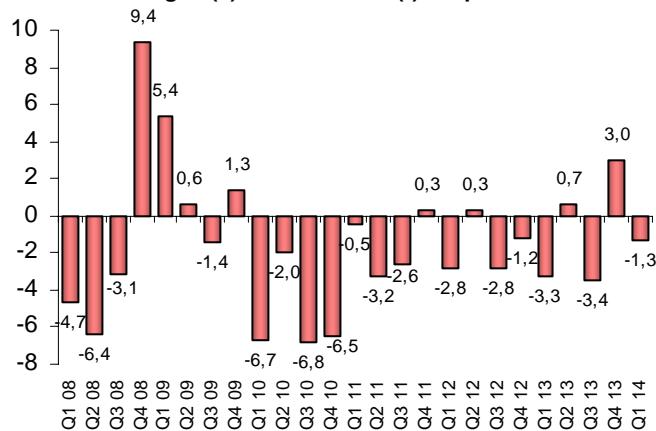


#### Stocks of Finished Goods

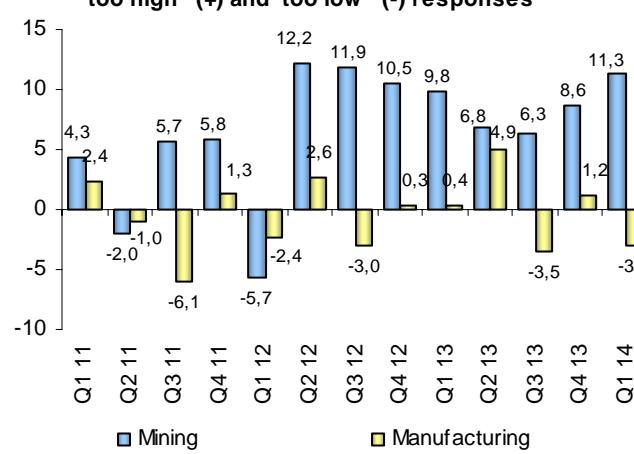
The respondents reported a decrease in stocks of finished goods, compared to the previous quarter, and assessed them as at a level somewhat lower than desired. The difference between the too high and too low assessments was (-1.3%) on the whole in the economy, compared to 3.0% in the previous quarter.

The respondents from mining enterprises have been assessing their stocks of finished goods as at a level much more higher than normal for the eighth quarter in a row (balance of responses - 11.3% versus 8.6% in the fourth quarter of 2013).

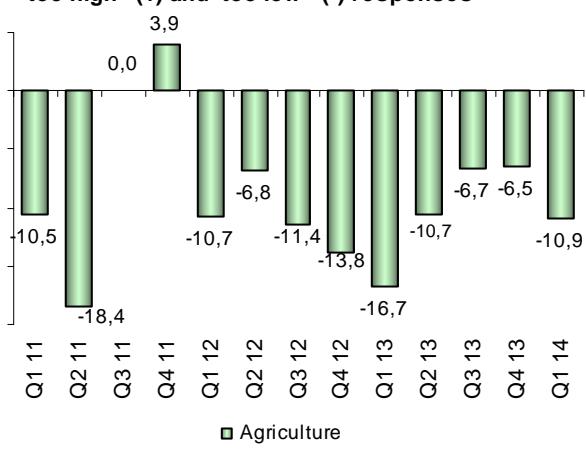
#### Stocks of Finished Goods. Difference between "too high" (+) and "too low" (-) responses



#### Stocks of Finished Goods. Difference between "too high" (+) and "too low" (-) responses



#### Stocks of Finished Goods. Difference between "too high" (+) and "too low" (-) responses



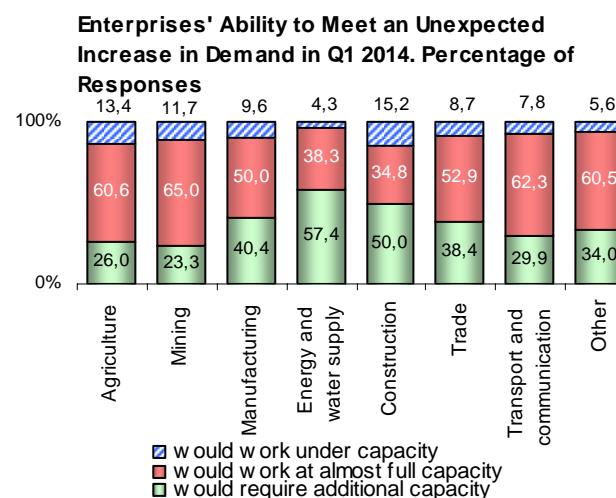
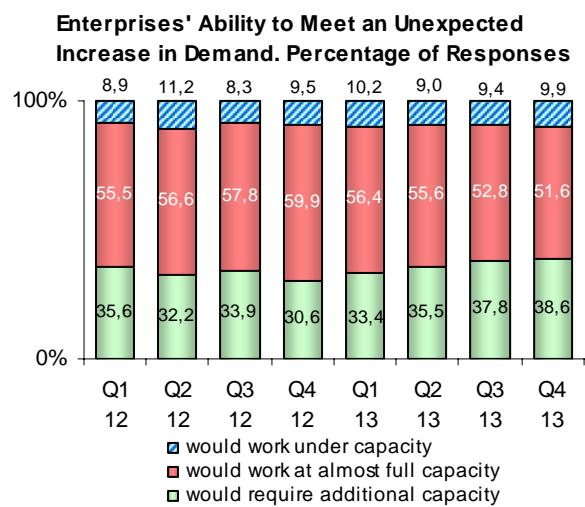
The manufacturing enterprises have decreased their assessments of stocks of finished goods to the level lower than desirable [balance of expectations made (-3.0% compared with -1.2% in the fourth quarter of 2013)].



The stocks of agricultural enterprises decreased compared to the previous quarter and have been assessed as too low for ninth quarters in a row, (balance of responses - (-10.9%) versus (-6.5%) in the forth quarter of 2013) (Table 2.2).

### Production Capacity

In the first quarter of 2014, in contrast to the four previous quarters, the respondents witnessed a marginal fall in unemployed production capacities: the percentage of enterprises that would have to work at full capacity or require additional resources, if demand soared, went up to 63.9% (versus 61.5% in the fourth quarter of 2013). The percentage of those who would not require additional resources, if demand soared, was down by 2.5 p.p., to 36.1%.



The highest capacity utilization rate was reported by the respondents from mining enterprises: 65.0% of the respondents would have to work at almost full capacity and 11.7% of the respondents would require additional resources, if demand soared (compared to 54.8% and 9.1% on average in the economy). Agricultural enterprises also have little resources of unemployed production capacities (26% of respondents of this type of economic activity will not require additional resources, if demand soared). At the same time, electricity, water supply and construction enterprises had large stocks of production capacity (see Table 2.3).

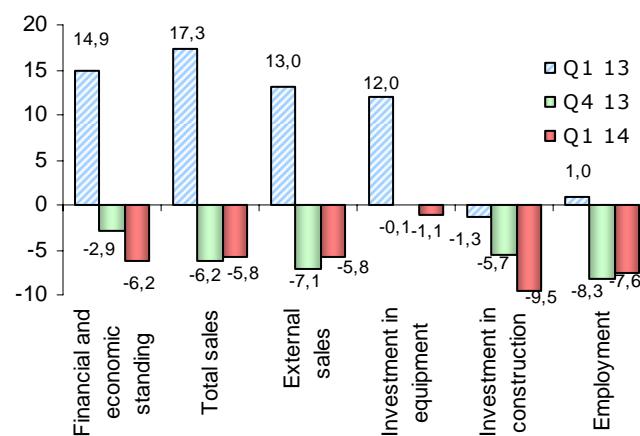
### Economic Outlook for the Next Three Months

Over the next three months, the respondents expect slow down of their business activity in all directions especially investments in construction [the balance of expectations (-9.5%)], number of employed (-7.6%), and financial and economic standing (-6.2%). The negative expectations of own production sales and the external market sales became somewhat weaker [balance of expectations (-5.8%)].

The assessments of almost all directions of economic activity and compared with the previous year went down. Negative expectations are related to both seasonal factors and significant uncertainties about the political and economic prospects in Ukraine felt by the respondents during the survey.

Thus, the respondents from energy and water supply enterprises, experiencing business slowdowns after the end of heating season, are expecting for the next three months a decline in sales volumes [balance of expectations (-20.4%)], number of the employees (-18.4%),

**Respondents' Business Outlook for the next three months. Balance of Responses**





construction and equipment investments [balance of expectations (-8.9%) and (-10.6%) respectively] and deterioration in the financial and economic standing (-10.0%).

The respondents from all types of economic activity are forecasting a decrease in construction investment and number of employees, the most - respondents from construction [balance of expectations - (-20.0%) and (-20.8%) respectively] and manufacturing industry enterprises [(-11.9%) and (-11.0%)].

The respondents of construction enterprises are also expecting worsening of financial and economic standing and a decline in sales volumes in the next three months [balances of expectations - (-19.1%) and (-27.7%) respectively], that is linked to the long period of decline in production in the industry.

Negative expectations about all types of economic activity in the next three months are reported by the respondents of trade industry as well.

At the same time the mining and agricultural enterprises continue to expect an improvement, or at least not worsening, in the financial and economic standing of their enterprises [balance of expectations 11.1% and (-0.8%) respectively], increase in production sales volumes (12.9% and 7.8% respectively) and investments in machines, equipment and instruments (1.6% and 3.4% respectively).

The respondents from transport and communications enterprises (balance of expectations is 6.9%) and "other" types of economic activity (5.2%) expect investments in machines, equipment and instruments to increase.<sup>6</sup> The expectations of growth in expenditures considerably increased with the previous quarter in the economy in general, being the highest among the respondents from manufacturing industry (balance of expectations made 35.4%), agriculture (35.2%) and trade (30.0%).

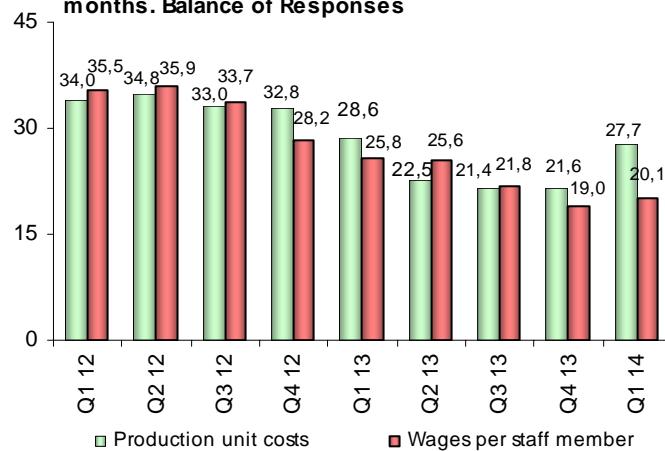
The respondents had somewhat better expectations of increases in wages per staff member, compared to the previous quarter, being however considerably lower compared to the corresponding period of the previous year. The highest expectations of increasing labor costs per employee were expressed by the respondents from agricultural and mining industry enterprises (balance of expectations 25.8% and 23.3%, respectively), and the lowest - by the respondents from construction enterprises (balance of expectations - 4.2%) (Tables 3.1 - 3.8).

### **Business Outlook for the Next 12 Months**

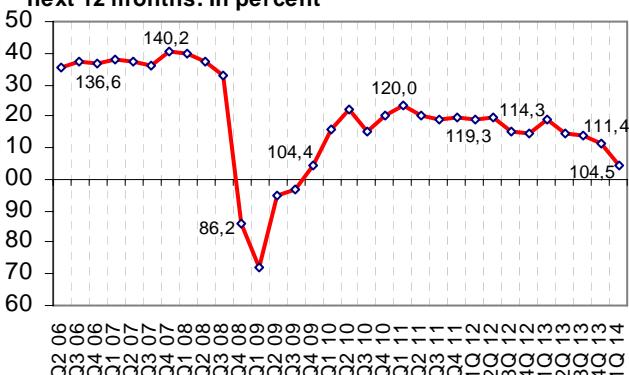
#### **Business Outlook Index**

The respondents decreased their expectations of the economic activity of their enterprises for the next 12 months. As a result, there was the fall in the Business Outlook Index (BOI) to the lowest level observed since 2009: in the first

**Production Cost Expectations for the next 3 months. Balance of Responses**



**Business Index of Ukrainian Enterprises for the next 12 months. In percent**



Source: own calculations on the basis of survey results

<sup>6</sup> Other economic activities include accommodation and food service activities (Section I, 2010 NACE codes), information and communication (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 service activities (Section N, 2010 NACE codes), and other services activities (Section S, 2010 NACE codes).



quarter of 2014 BOI was 104.5% compared to 111.4% in the fourth quarter of 2013.<sup>7</sup> The highest BOI as in the previous quarter was reported by the respondents from mining enterprises (116.8%), agricultural enterprises (114.1%), big enterprises (107.8%) and exporters and importers (108.1%) (Table 4).

The respondents from construction negatively assessed the prospects for their enterprises' development in the next 12 months almost by all directions of business activity: BOI made 96.6% versus 97.2% in the previous quarter.

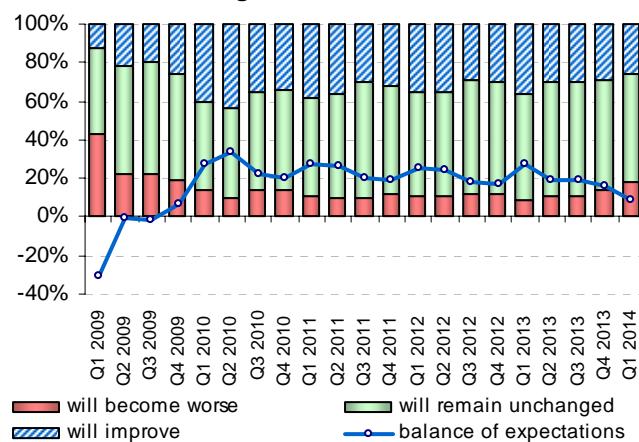
Business Index of Ukrainian Enterprises and Its Components

Respondent's expectations for the next 12 months about	Balances of responses, %											Change versus previous	
	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12	Q2 12	Q3 12	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13	Q1 14
Financial and economic standing	27,0	26,3	20,6	19,6	24,8	23,9	17,7	17,5	26,9	19,4	18,8	15,9	8,3
Total sales	36,3	33,8	31,2	29,9	33,6	32,8	25,8	23,2	32,7	25,0	22,7	19,2	10,5
Investment in construction	13,7	11,7	13,6	11,9	9,1	11,3	7,6	4,5	6,4	6,7	6,3	3,7	-2,3
Investment in machinery, equipment and instruments	29,2	25,1	24,4	26,8	21,9	22,8	20,7	21,5	21,6	18,1	16,8	15,8	8,7
Employment	9,8	4,2	5,6	8,3	6,8	7,8	3,7	4,7	6,1	2,9	4,2	2,3	-2,9
<b>Business Outlook Index (BOI)</b>	<b>123,2</b>	<b>120,2</b>	<b>119,1</b>	<b>119,3</b>	<b>119,3</b>	<b>119,7</b>	<b>115,1</b>	<b>114,3</b>	<b>118,7</b>	<b>114,4</b>	<b>113,8</b>	<b>111,4</b>	<b>104,5</b>
													<b>-6,9</b>

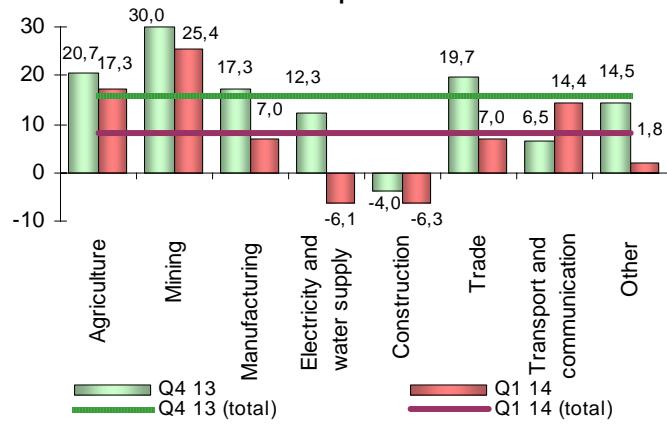
### Expectations of Financial and Economic Standing Changes

For the fourth quarter in a row, the respondents have been less confident about an improvement in the financial and economic standing of their enterprises over the next 12 months: balance of expectations 8.3%, versus 15.9% in the fourth quarter of 2013.

Enterprises' Expectations about their Financial and Economic Standing over the next 12 months



Enterprises' Expectations about their Financial and Economic Standing over the next 12 months. Balance of Responses



The respondents from mining, agriculture and transport and communications enterprises are most confident about an improvement in their financial and economic standing, with balances of responses of 25.4%, 17.3%, and 14.4% respectively. The big enterprises also have higher expectations than small and medium enterprises (balance of expectations 13.0%). At the same time the construction and energy and water supply enterprises forecast deterioration of financial and economic standing of their enterprises [balances of expectations are (-6.3%) and (-6.1%) respectively] (Table 4.1).

### Sales Expectations

Although the respondents were confident about rises in both total and external sales over the next 12 months, they reported weaker sales expectations for the fourth consecutive quarter: in the first quarter balances of expectations are 10.5% and 7.4% respectively, versus 19.2% and 15.3% in the previous quarter).

<sup>7</sup> The business outlook index is an aggregate indicator of expected enterprise development for the next 12 months. It is calculated on the basis of the balance of respondents' responses in relation to changes in the financial and economic standing of enterprises and future economic activity. For more details, see page 7.

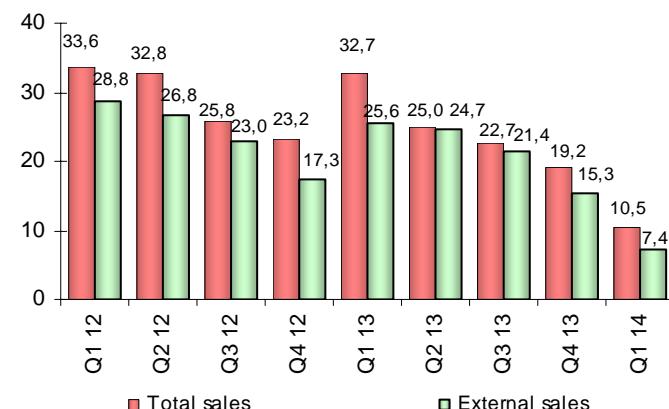


The most optimistic total and external sales forecasts were given by the respondents from mining enterprises (balance of expectations made 30.6% and 21.7% respectively) and agricultural enterprises (balance expectations made 33.3% and 12.5% respectively) (see Table 4.2 and 4.3).

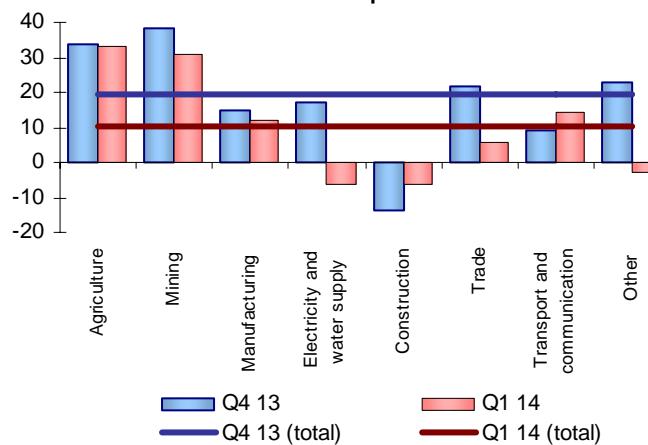
The optimistic expectations of these enterprises were due to the current year's record harvest and hopes for a steady demand for products of these types of economic activity over the next 12 months. They were also in line with expectations of enterprises' financial and economic standing.

The respondents from the energy and water supply, construction and "other" types of economic activity enterprises expect a slump in total sale. The respondents from construction and trade enterprises expect a slump in external sales.

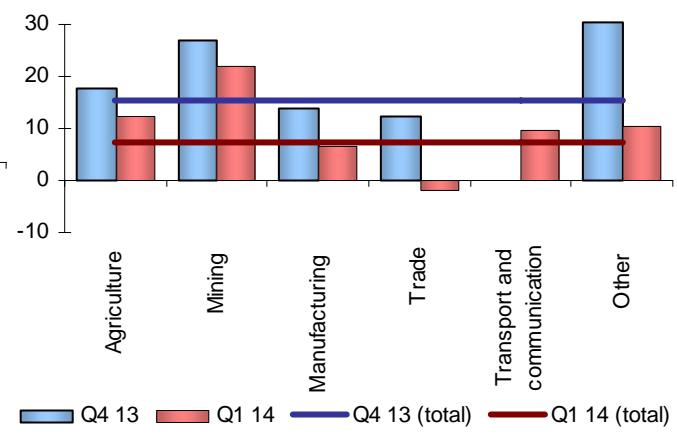
**Sales Rise Expectations for the next 12 months.  
Balance of Responses**



**Total Sales Rise Expectations for the next 12 months. Balance of Responses**



**External Sales Rise Expectations for the next 12 months. Balance of Responses**



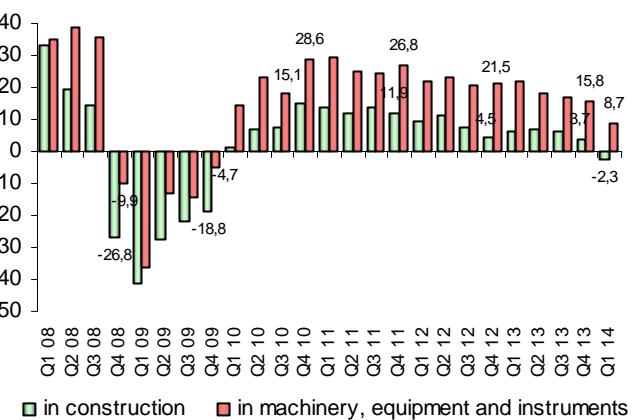
## Investments

In the first quarter of 2014 for the first time since 2009 the respondents are expecting decrease in construction investment in the next 12 months (balance of expectations is (-2.3%) versus 3.7% in the previous quarter). The assessments of increase in investment in equipment and instruments lowered (balance of expectations - 8.7% versus 15.8% in the previous quarter).

The respondents of all types of economic activities worsened their forecasts of future investments compared to the previous quarter, except the transport enterprises that produced somewhat stronger forecasts.

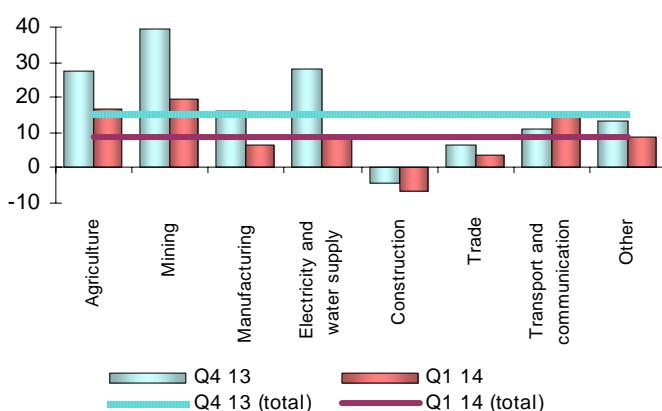
Decrease in construction investments in the next 12 months are expected by the respondents from the trade enterprises, "others" types of activities, manufacturing and transport enterprises. The respondents of construction enterprises expect decrease equipment investment [the balance of expectations (-6.5%)].

**Investment Expectations for the next 12 months. Balance of Responses**

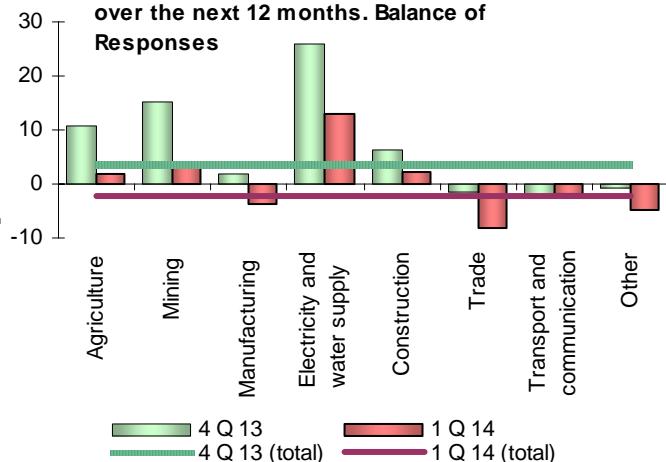




**Expectations about Investment in Machinery, Equipment and Instruments over the next 12 months. Balance of Responses**



**Expectations about Investment in Construction over the next 12 months. Balance of Responses**



The highest assessments about equipment investments are reported by mining and agricultural enterprises, although they decreased considerably compared to the previous quarter (balances of responses - 19.7% and 16.7% respectively compared to 39.7% and 27.4% in the previous quarter) (Tables 4.4, 4.5).

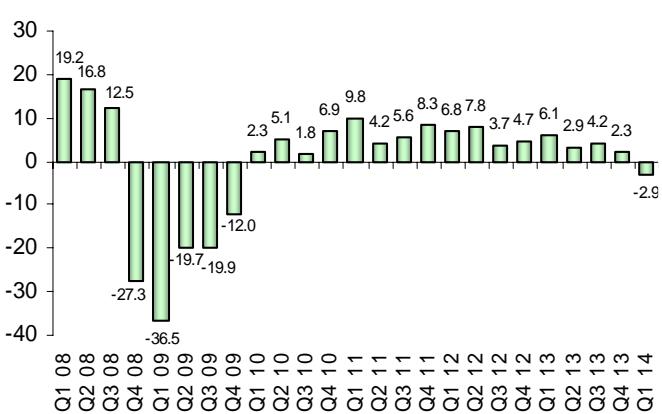
### Foreign investments

The respondents continue to expect a rise in foreign investment over the next 12 months, although the balance of responses decreased to 1.4%, versus 4.8% in the previous quarter. The percentage of respondents that attract foreign investment remained practically unchanged (18.5% of polled enterprises versus 18.3% in the previous quarter). Agricultural enterprises still have the highest expectations about foreign investment (see Tables 4.6 and 4.7).

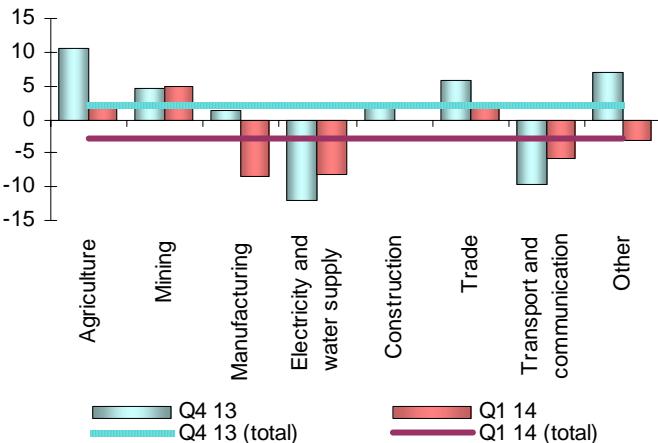
### Employment

The respondents forecast employment decrease at their enterprises over the next 12 months (balance of expectations was (-2.9%) (2.3% in the fourth quarter of 2013). The respondents of manufacturing and energy and water supply enterprises expect the most a decline in the employee number. The respondents from trade and mining, trade and agricultural enterprises expect the employment rises. The respondents of construction enterprises do not expect changes (balance of responses 0.0%) (Table 4.8).

**Enterprises' Employment Expectations for the next 12 months. Balance of Responses**



**Enterprises' Employment Expectations for the next 12 months. Balance of Responses**





## Factors that Hamper Production Growth

Among factor hampering production growth most often the respondents mentioned the following:

- unstable political situation (49.3% of respondents compared to 21.1% in the fourth quarter of 2013), for the first time this factor is ranked the first.
- high energy prices (reported by 48.0% of the respondents against 48.5% in the fourth quarter of 2013).
- high raw materials and supplies prices (reported by 38.4% of the respondents against 35.8% in the fourth quarter of 2013).

Significant strengthening of the influence of unstable political situation are reported by the enterprises from all types of economic activity and ranked this factor among the top three important, except energy and water supply enterprises that placed the unstable political situation factor sixth in the rating.

Energy prices remain the most important factor for agricultural enterprises (referred to by 71.3 of the respondents), mining enterprises (63.5%) manufacturing industry (56.7%), transport and communications (53.5%), which rank this factor first in terms of importance. The respondents of agricultural (51.2% of respondents) and manufacturing (50.9%) enterprises report too high prices for raw materials and supplies. Limited current assets and tax pressure are mostly complained about by the respondents from construction, electricity and water supply enterprises that ranked those factors among the top three the most important.

The factor "high competition" influenced less than before (reported by 36.4% of the respondents against 40.8% in the fourth quarter of 2013). This factor shifted from the third place to the 6th place in the rating but remains important for trade enterprises, "others" types of activity enterprises, transport and communications being on the second and third place in the rating.

The influence of hryvnia exchange rate fluctuations has risen dramatically, it was reported by 31.0% of respondents compared to 7.2% in the previous quarter this factor shifted from the last place by influence (Table 5).

## Pricing Policy and Expenses of Enterprises

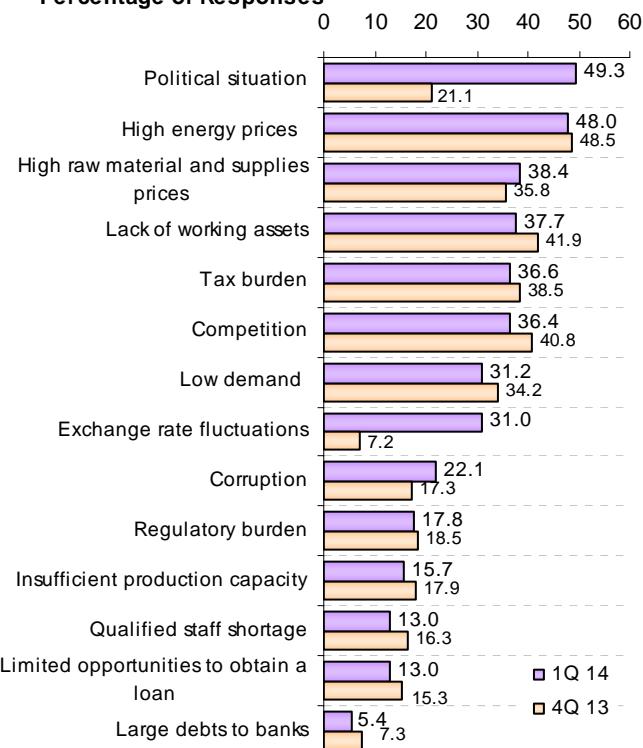
### Producer Prices

For two quarters in a row, respondents have been expecting purchase and sales prices to grow in the next 12 months. The balances of responses made up 81.3% for purchase prices and 55.7% for sales prices.

Purchase price rises are most strongly expected by respondents from manufacturing enterprises (balance of responses - 87.5%). Respondents from trade enterprises continue to give the highest assessments to sales price increases (balance of responses - 73.9%), while respondents from mining enterprises continue to report the lowest assessments of sales price rises (28.6%) (see Tables 6.1 and 6.2).

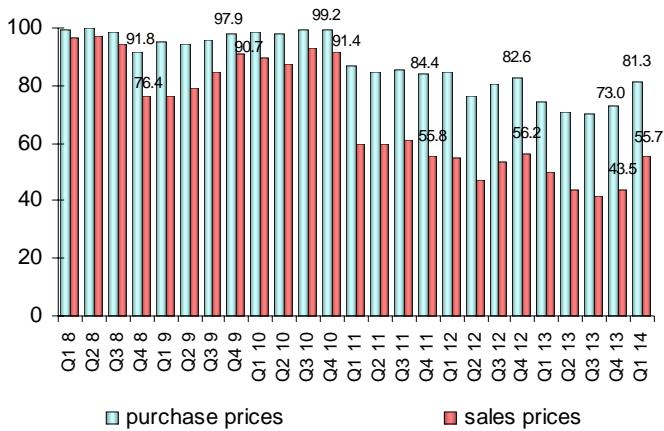
Factors that Hamper Production Growth.

Percentage of Responses

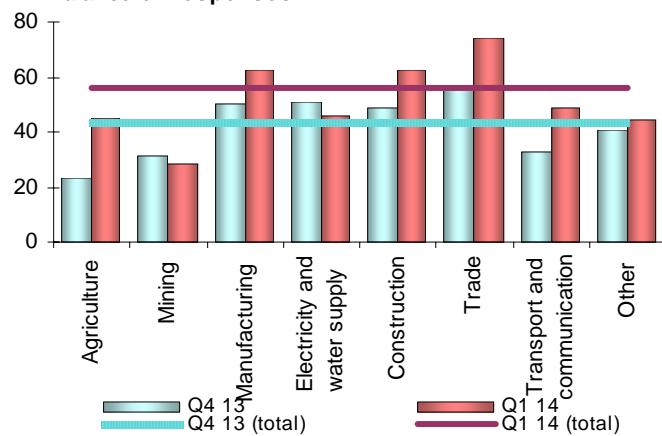




### Producer Price Expectations for the next 12 months. Balance of Responses



### Sales Price Expectations for the next 12 months. Balance of Responses



### Sales Price Drivers

Respondents continue to refer to energy, raw material and supplies prices as the main sales price drivers, with 57.3% and 53.9% of respondents reporting their importance.

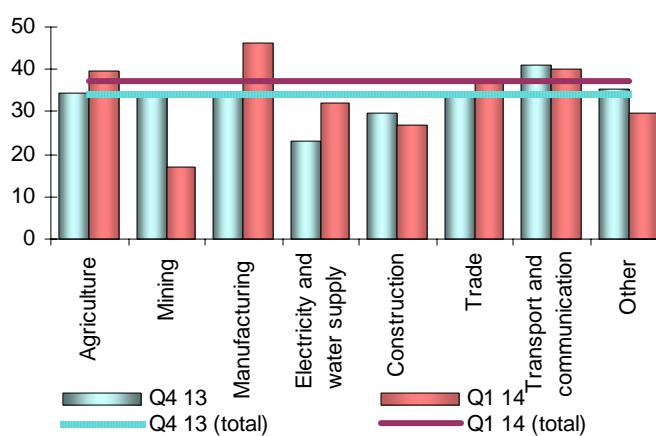
Respondents have increased their assessments of the exchange rate impact. In the first quarter of 2014, the driver was ranked third in terms of importance. It was reported by 44.6% of respondents, versus 17.3% in the previous quarter. Respondents from trade and other economic activities said the exchange rate was the main driver.

Respondents gave a somewhat higher assessment to the impact of interest rates on loans, ranking it eighth. The driver was reported by 13.9% of respondents, versus 11.4% in the previous quarter (see Table 7).

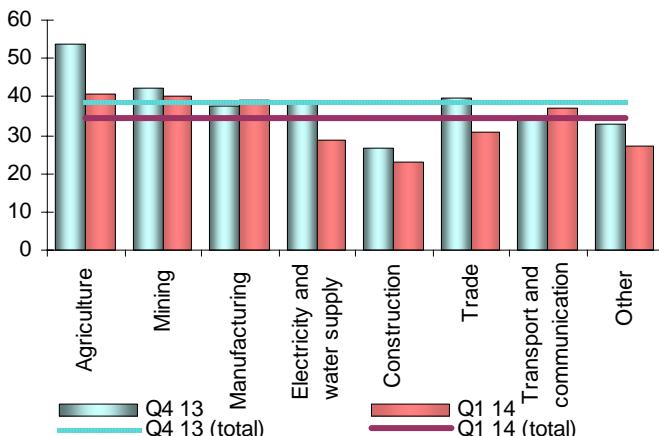
### Production Costs

Respondents had stronger expectations of increases in production unit costs over the next 12 months, and weaker expectations of increases in each staff member's wages.

#### 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





The highest expectations of increases in production unit costs were held by respondents from manufacturing enterprises (balance of responses - 46.3%), agricultural enterprises (39.8%), and trade enterprises (36.9%). Again, respondents from transport and communication enterprises reported high expectations (balance of expectations - 40.3%). Respondents from mining enterprises had the lowest expectations of a rise in production unit costs.

Respondents from all economic activities, apart from the manufacturing industry, lowered their expectations of an increase in each staff member's wages. The highest expectations were reported by respondents from agricultural and mining enterprises (balances of responses - 40.8% and 40.0% respectively), while the lowest expectations were held by respondents from construction enterprises (-22.9%) (see Tables 4.9 and 4.10).

### **Financial Standing**

#### **Borrowing Needs**

As before, respondents expect their borrowing needs to increase over the next three months - the balance of their responses, at 23.5%, was unchanged compared to the previous quarter. The percentage of respondents that had already taken out bank loans changed little on the previous quarter and was 47.1%, versus 46.9%.

The highest borrowing needs were reported by respondents from agricultural enterprises (balance of responses - 37.7%), electricity and water supply enterprises (29.6%), and manufacturing enterprises (28.0%). Respondents from construction enterprises said they expected their borrowing needs to decrease over the next three months. The balance of their responses went down by 17.7 p.p., to (-4.3%), and was in line with their negative assessments of sales and investment growth (see Table 8).

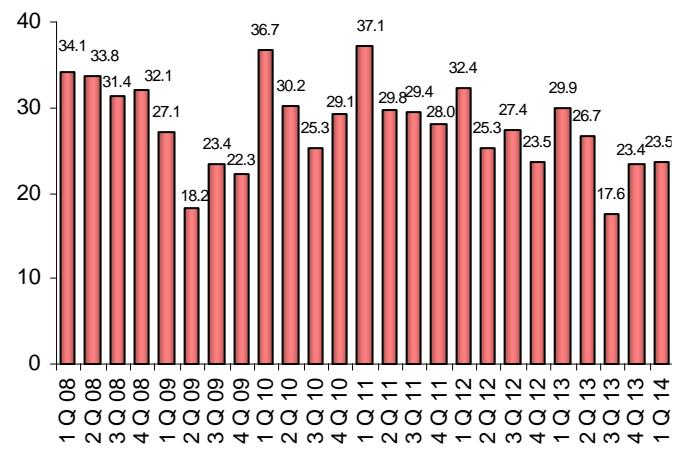
#### **Future Borrowings**

The proportion of respondents that intend to take out bank loans fell to 40.4%, versus 42.9% in the previous quarter.

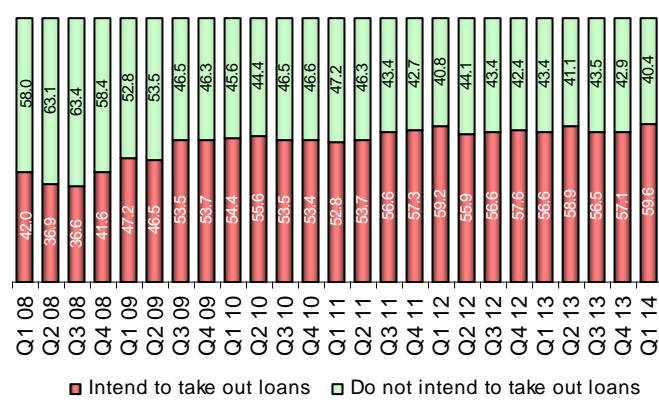
The largest percentage of respondents that intend to take out loans are manufacturing enterprises (56.1%), agricultural enterprises (52.3%), large enterprises, as well as enterprises involved in export and import transactions.

The percentage of respondents that intend to take out foreign loans to meet their borrowing needs remains insignificant (5.8% of respondents, versus 5.2% in the previous quarter). Of them, the largest percentage of respondents are mining and manufacturing enterprises (9.5% and 7.3% respectively). These are also mostly large enterprises.

**Borrowing Needs Expectations for the next three months. Balance of Responses**



**Respondents' Intentions Regarding Bank Loans as of the time of the survey. Percentage of Responses**





## Grouping of Enterprises According to the Currency of Their Next Loan

Of those that said they intended to take out bank loans, most intend to take out hryvnia loans (84.5%, similar to 85.4% in the previous quarter). The proportion of respondents that intend to take out US dollar loans increased to 11.3%, compared to 10.2% in the previous quarter.

Respondents from construction enterprises (95.0%), trade enterprises (94.9%), and electricity and water supply enterprises (94.4%) intend to take out hryvnia loans most often.

Respondents from mining enterprises said they intended to take out US dollar loans most often (27.3% of respondents) (Table 11.2).

### Bank Lending Terms

Respondents said bank lending terms had been considerably more rigid in the first quarter of 2014: the balance of their responses was 27.1%, versus 14.6% in the previous quarter.

Respondents from agricultural and electricity and water supply enterprises most often referred to lending terms in the last three months as more rigid. Respondents from construction enterprises offered the lowest assessments (see Table 10).

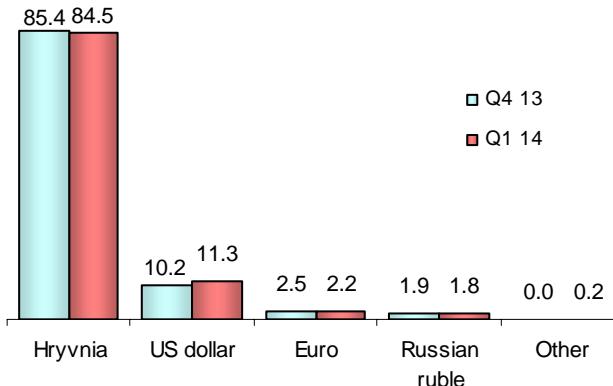
### Factors that Deter Enterprises from Taking Bank Loans

High interest rates on loans remain the major factor that makes enterprises postpone the use of bank lending services (reported by 70.0% of respondents).

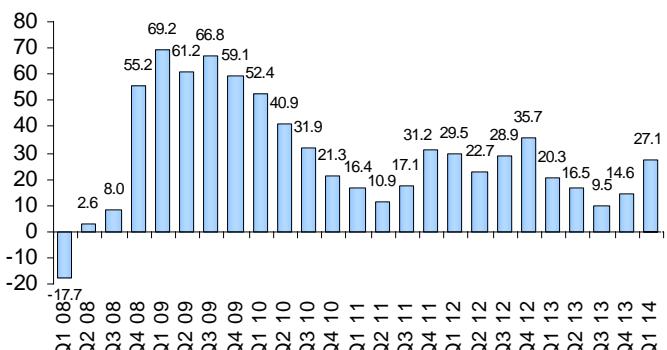
Respondents gave a considerably higher assessment to the impact of exchange rates, ranking it second in terms of importance. This percentage of respondents that reported this factor went up by 18.2 p.p., to 27.2%.

Although large collateral requirements relative to the size of a loan, and similar to the two previous quarters, were ranked third in terms of importance, respondents lowered their assessment of their impact (the factor was reported by 24.2% of respondents, compared to 28.5% in the previous quarter).

Grouping of Enterprises According to the Currency of their Next Loan. Percentage of Responses

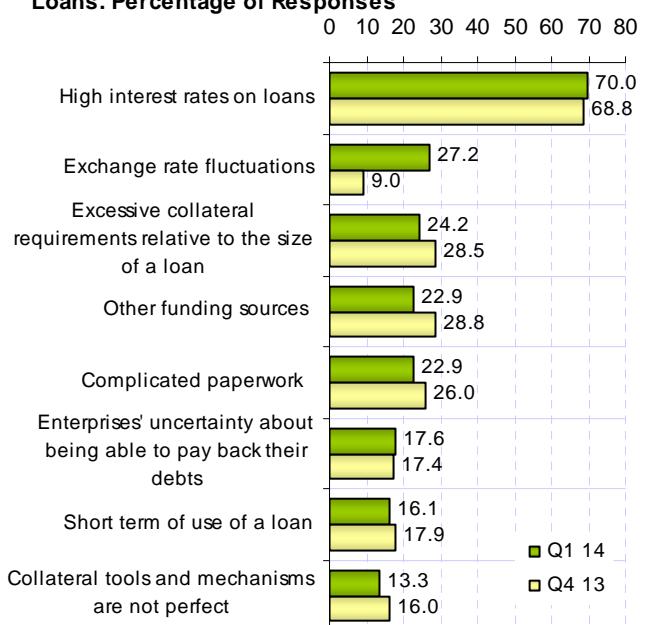


Lending Terms. Balance of Responses\*



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

Factors that Deter Enterprises from Taking Loans. Percentage of Responses

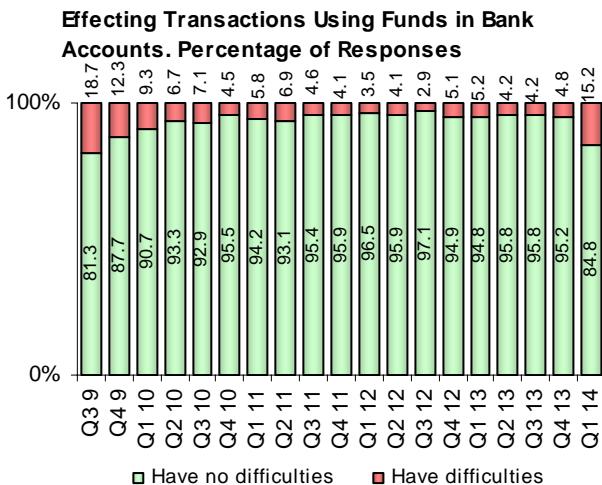




### Banking Transactions

84.8% of respondents said they had not had any difficulties with effecting transactions using funds in bank accounts (versus 95.2% in the previous quarter).

Most often difficulties were reported by respondents from trade enterprises (19.3% of respondents) and manufacturing enterprises (17.8%).





# Business Outlook Survey

The National Bank of Ukraine

1th quarter of 2014

## 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	
<b>1 142</b>	
<b>Including:</b>	
<i>in terms of size, %</i>	
29,4	small
36,9	medium
33,7	large
<i>in terms of economic activity, %</i>	
11,3	Agriculture, forestry and fishing
5,5	Mining and quarrying
24,1	Manufacturing industry
4,4	Electricity, gas, steam, water supply, sewage and waste management
4,2	Construction
14,4	Wholesale trade
7,2	Retail trade, repair of motor vehicles and motorcycles
13,7	Transporting and storage, postal and courier activities and telecommunications
15,2	Other
<i>in terms of the stake the state or municipality has in the authorized capital, %</i>	
84,2	none or less than 25%
15,8	from 25% to 100%
<i>in terms of external relations intensity, %</i>	
43,4	Perform foreign economic transactions
8,8	Exporters only
8,3	Importers only
26,4	Exporters and importers
56,6	Perform no foreign economic transactions
<i>in terms of financial and economic standing at the time of the survey, %</i>	
14,1	good
64,4	satisfactory
21,4	bad
<i>Other, %</i>	
89,6	of the respondents believe that they are aware of NBU activities
18,9	of which follow NBU activities on a continuous basis

Table 1.2

Enterprises	% responses											
	A	1	2	3	4	5	6	7	8	9	Σ	Number of responses
<b>Total</b>	<b>11,3</b>	<b>5,5</b>	<b>24,1</b>	<b>4,4</b>	<b>4,2</b>	<b>14,4</b>	<b>7,2</b>	<b>13,7</b>	<b>15,2</b>	<b>100,0</b>	<b>1142</b>	
Agriculture, forestry and fishing	100,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0	129
Mining and quarrying	0,0	100,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0	63
Manufacturing industry	0,0	0,0	100,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0	275
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	0,0	100,0	50
Construction	0,0	0,0	0,0	0,0	100,0	0,0	0,0	0,0	0,0	0,0	100,0	48
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	0,0	100,0	246
Transporting and storage, postal and courier activities and telecommunications	0,0	0,0	0,0	0,0	0,0	0,0	100,0	0,0	0,0	100,0	157	
Other	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0	0,0	100,0	174	
Small	9,5	2,1	12,8	0,6	5,1	25,6	11,6	11,0	21,7	100,0	336	
Medium	16,2	5,2	22,8	2,9	5,0	13,1	6,4	12,6	15,9	100,0	421	
Large	7,5	8,8	35,3	9,4	2,6	6,0	4,2	17,4	8,8	100,0	385	
<b>Stake of the state or the municipality has in the authorized capital:</b>												
- up to 25% inclusive	10,8	4,5	25,9	2,8	4,8	16,6	8,1	12,1	14,3	100,0	951	
- over 25%	14,6	10,7	13,5	12,9	1,1	2,2	1,1	23,0	20,8	100,0	178	
<b>Perform</b>												
- only export transactions	16,2	6,1	32,3	1,0	1,0	11,1	2,0	9,1	21,2	100,0	99	
- only import transactions	7,5	6,5	14,0	1,1	4,3	41,9	9,7	4,3	10,8	100,0	93	
- export and import transactions	5,4	5,7	52,5	1,3	1,3	12,1	0,3	13,4	9,8	100,0	297	
- no export or import transactions	14,1	5,3	10,8	6,9	5,8	11,3	10,7	17,2	17,9	100,0	638	
<b>Expect for next 12 months:</b>												
- sales increase	16,8	6,4	27,8	2,3	3,8	15,4	5,5	12,5	9,6	100,0	345	
- sales decrease	7,1	1,3	27,9	4,9	7,1	17,7	8,0	9,3	16,8	100,0	226	
- increase in sales price growth	9,8	3,4	26,9	3,5	4,9	17,6	9,9	11,6	12,5	100,0	655	
<b>Follow NBU activities on a continuous basis</b>	6,0	9,3	30,7	4,7	2,8	14,0	4,7	14,0	14,0	100,0	215	
Crimea	15,0	2,5	20,0	2,5	5,0	17,5	2,5	12,5	17,5	100,0	40	
Vinnitsia Oblast	27,3	0,0	24,2	6,1	9,4	9,1	2,1	3,0	12,1	100,0	33	
Volynian Oblast	18,2	4,5	13,6	4,5	9,1	4,5	18,2	13,6	13,6	100,0	22	
Dnipropetrovsk Oblast	4,7	12,8	28,9	3,4	2,7	23,5	1,3	10,7	12,1	100,0	149	
Donetsk Oblast	0,9	7,5	42,5	4,7	3,8	15,1	7,5	9,4	8,5	100,0	106	
Zhytomyr Oblast	19,2	7,7	15,4	3,8	3,8	19,2	7,7	11,5	11,5	100,0	26	
Transcarpathian Oblast	18,2	0,0	22,7	0,0	4,5	13,6	9,1	18,2	13,6	100,0	22	
Zaporizhzhia Oblast	11,1	3,7	33,3	9,3	1,9	11,1	7,4	9,3	13,0	100,0	54	
Ivano-Frankivsk Oblast	14,8	11,1	11,1	7,4	7,4	11,1	11,1	14,8	11,1	100,0	27	
Kyiv and Kyiv Oblast	1,6	0,0	21,8	1,6	3,2	22,6	8,9	11,3	29,0	100,0	124	
Kirovohrad Oblast	21,7	4,3	21,7	4,3	4,3	13,0	17,4	8,7	100,0	23		
Luhansk Oblast	8,7	19,6	32,6	6,5	6,5	11,1	2,2	8,7	8,7	100,0	46	
Lviv Oblast	11,8	3,9	15,7	3,9	5,9	15,7	3,9	2,6	17,6	100,0	51	
Mykolaiv Oblast	18,2	0,0	21,2	6,1	3,0	15,2	18,2	12,1	100,0	33		
Odesa Oblast	8,3	0,0	16,7	1,4	4,2	11,1	5,6	30,6	22,2	100,0	72	
Poltava Oblast	13,2	13,2	26,4	3,8	3,8	9,4	7,5	13,2	9,4	100,0	53	
Rivne Oblast	19,0	0,0	19,0	14,3	0,0	4,8	14,3	14,3	14,3	100,0	21	
Sumy Oblast	14,8	14,8	22,2	3,7	3,7	7,4	7,4	14,8	11,1	100,0	27	
Ternopil Oblast	26,3	0,0	15,8	5,3	0,0	10,5	10,5	15,8	15,8	100,0	19	
Khar'kov Oblast	7,9	3,9	19,7	3,9	5,3	15,8	6,6	14,5	22,4	100,0	76	
Kherson Oblast	29,2	0,0	16,7	4,2	4,2	12,5	8,3	12,5	12,5	100,0	24	
Khmelnytskyi Oblast	24,0	0,0	12,0	12,0	8,0	12,0	8,0	12,0	12,0	100,0	25	
Cherkasy Oblast	22,6	0,0	25,8	3,2	3,2	9,7	9,7	12,0	12,0	100,0	31	
Chernivtsi Oblast	25,0	0,0	12,5	6,3	6,3	12,5	12,5	12,5	12,5	100,0	16	
Chernihiv Oblast	18,2	4,5	22,7	4,5	4,5	9,1	9,1	13,6	13,6	100,0	22	



**Business Outlook Survey**  
The National Bank of Ukraine

1st quarter of 2014

**Respondents' Assessment of their Current Financial and Economic Standing**

Table 2.1

Enterprises	Good	Satisfactory	Bad	Σ	Number of responses	Balance of responses						% responses		
						Q1 2013			Q2 2013			Q3 2013		
	1	2	3	4=1+2+3	5	6	7	8	9	10	11	10=1-3	11=10-9	12=10-6
<b>Total</b>	<b>14,1</b>	<b>64,4</b>	<b>21,4</b>	<b>100,0</b>	<b>1133</b>	<b>0,2</b>	<b>1,9</b>	<b>4,7</b>	<b>-1,2</b>	<b>-7,3</b>	<b>-6,1</b>	<b>-7,6</b>		
Agriculture, forestry and fishing	16,4	67,2	16,4	100,0	128	7,5	13,2	12,6	9,8	0,0	-9,8	-7,5		
Mining and quarrying	9,5	63,5	27,0	100,0	63	-2,2	2,5	0,0	-1,4	-17,5	-16,0	-15,3		
Manufacturing industry	11,3	65,1	23,6	100,0	275	-1,8	-2,2	-3,3	-3,8	-12,4	-8,5	-10,6		
Electricity, gas, steam, water supply, sewage and waste management	14,3	67,3	18,4	100,0	49	3,8	-1,8	13,3	-1,7	-4,1	-2,4	-7,9		
Construction	13,0	58,7	28,3	100,0	46	-13,0	-25,0	-6,4	-23,5	-15,2	8,3	-2,3		
Wholesale, retail trade, repair of motor vehicles and motorcycles	15,9	61,8	22,4	100,0	246	6,4	4,1	10,1	2,6	-6,5	-9,1	-12,9		
Transporting and storage, postal and courier activities and telecommunications	14,1	66,7	19,2	100,0	156	-0,6	-6,3	-1,1	-6,4	-5,1	1,2	-4,5		
Other	16,5	64,1	19,4	100,0	170	-5,6	12,2	10,2	0,0	-2,9	2,6			
Small	12,5	59,1	28,4	100,0	335	-8,2	-1,8	-1,1	-13,4	-15,8	-2,5	-7,6		
Medium	12,3	68,3	19,5	100,0	416	3,4	2,9	1,3	1,4	-7,2	-8,6	-10,6		
Large	17,5	64,9	17,5	100,0	382	6,1	5,1	13,9	7,2	0,0	-7,2	-6,1		
Stake of the state or the municipality has in the authorized capital:														
up to 25% inclusive	14,4	65,3	20,3	100,0	944	0,9	2,7	5,3	0,2	-5,9	-6,1	-6,8		
> over 25%	13,6	60,8	25,6	100,0	176	-0,6	-2,7	0,5	-7,6	-11,9	-4,3	-11,3		
Perform														
- only export transactions	16,2	59,6	24,2	100,0	99	4,5	0,0	8,0	1,8	-8,1	-9,9	-12,6		
- only import transactions	19,4	67,7	12,9	100,0	93	11,4	9,8	15,7	11,3	6,5	-4,9	-4,9		
- export and import transactions	15,5	66,9	17,6	100,0	296	10,5	12,0	11,8	6,7	-2,0	-8,8	-12,5		
- no export or import transactions	12,5	63,7	23,8	100,0	630	-6,8	-4,4	-1,4	-7,4	-11,3	-3,9	-4,5		
Expect for next 12 months:														
- sales increase	22,7	55,7	21,6	100,0	343	1,0	10,8	15,8	10,7	1,2	-9,6	-9,5		
- sales decrease	5,4	57,1	37,5	100,0	224	-3,0	-33,1	-23,6	-32,8	-32,1	0,7	0,9		
- increase in sales price growth	14,0	66,2	19,8	100,0	650	4,7	4,3	7,4	0,2	-5,8	-6,0	-10,5		
Follow NBU activities on a continuous basis	19,7	65,3	15,0	100,0	213	5,5	12,5	4,5	12,4	4,7	-7,7	-0,8		
Crimea	15,8	63,2	21,1	100,0	38	-6,1	2,0	-6,0	-12,0	-5,3	6,7	0,9		
Vinnitsia Oblast	15,2	63,6	21,2	100,0	33	-30,0	20,0	12,9	-21,9	-6,1	15,8	23,9		
Volynian Oblast	4,5	86,4	9,1	100,0	22	28,6	28,6	19,0	-4,5	-23,6	-33,1			
Dnipropetrovsk Oblast	10,7	68,5	20,8	100,0	149	6,8	6,0	12,8	0,7	-10,1	-10,7	-16,8		
Donetsk Oblast	3,8	66,7	29,5	100,0	105	4,5	3,6	-3,9	-13,4	-25,7	-12,3	-30,2		
Zhytomyr Oblast	15,4	57,7	26,9	100,0	26	-23,1	15,4	19,2	-3,8	-11,5	-7,7	11,5		
Transcarpathian Oblast	18,2	59,1	22,7	100,0	22	13,6	4,5	4,5	-4,5	-4,5	0,0	-18,2		
Zaporizhzhia Oblast	15,0	55,6	31,5	100,0	54	-14,8	-22,8	-14,8	-14,0	-18,5	-4,5	-5,7		
Ivano-Frankivsk Oblast	18,5	74,1	7,4	100,0	27	-2,0	4,0	38,5	11,5	11,1	0,4	-12,9		
Kyiv and Kyiv Oblast	13,9	55,7	30,3	100,0	122	-4,0	-6,8	0,8	-0,7	-16,4	-9,7	-12,4		
Kirovohrad Oblast	8,7	73,9	17,4	100,0	23	13,0	17,4	-13,6	4,3	-8,7	-13,0	-21,7		
Luhansk Oblast	13,0	58,7	28,3	100,0	46	-16,7	-12,5	-23,2	-28,6	-15,2	13,4	1,4		
Lviv Oblast	23,5	54,9	21,6	100,0	51	9,3	0,0	12,7	9,3	2,0	-7,3	-7,3		
Mykolaiv Oblast	36,4	45,5	18,2	100,0	33	18,2	6,1	21,2	18,2	6,1	0,0			
Odesa Oblast	18,3	69,0	12,7	100,0	71	11,4	18,1	22,4	18,1	5,6	-12,4	-5,8		
Poltava Oblast	22,6	67,9	9,4	100,0	53	-1,7	8,5	6,9	10,2	13,2	3,0	14,9		
Rivne Oblast	14,3	71,4	14,3	100,0	21	-9,5	-4,8	19,0	33,3	0,0	-33,3	9,5		
Sumy Oblast	11,1	70,4	18,5	100,0	27	-7,7	-16,0	-24,0	-4,0	-7,4	-3,4	0,3		
Ternopil Oblast	21,1	57,9	21,1	100,0	19	21,1	26,3	10,5	15,8	0,0	-15,8	-21,1		
Kharkiv Oblast	14,5	73,7	11,8	100,0	76	6,6	1,3	0,0	6,6	2,6	-3,9	-3,9		
Kherson Oblast	8,7	65,2	26,1	100,0	23	-4,3	-4,5	12,5	8,3	-17,4	-25,7	-13,0		
Khmelnitskyi Oblast	8,7	69,6	21,7	100,0	23	4,2	12,5	4,2	16,7	-13,0	-29,7	-17,2		
Cherkasy Oblast	9,7	48,4	41,9	100,0	31	-22,6	-22,6	-16,1	-32,3	-32,3	0,0	-9,7		
Chernivtsi Oblast	31,3	62,5	6,3	100,0	16	6,3	25,0	-12,5	31,3	25,0	-6,3	18,8		
Chernihiv Oblast	4,5	86,4	9,1	100,0	22	-27,3	-4,8	-9,1	9,1	-4,5	-13,6	22,7		

Table 2.2

Enterprises	too high	too low	at a desired level	Σ	Number of responses	Balance of responses						% responses		
						Q1 2013			Q2 2013			Q3 2013		
	1	2	3	4=1+2+3	5	6	7	8	9	10=1-2	11=10-9	12=10-6		
<b>Total</b>	<b>8,1</b>	<b>9,4</b>	<b>82,5</b>	<b>100,0</b>	<b>543</b>	<b>-3,3</b>	<b>0,7</b>	<b>-3,4</b>	<b>3,0</b>	<b>-1,3</b>	<b>-4,3</b>	<b>2,0</b>		
Agriculture, forestry and fishing	2,7	13,6	83,6	100,0	110	-16,7	-10,7	-6,7	-6,5	-10,9	-4,5	5,8		
Mining and quarrying	18,9	7,5	73,6	100,0	53	9,8	6,8	6,3	8,6	11,3	2,7	1,6		
Manufacturing industry	8,1	11,1	80,9	100,0	235	0,4	4,9	-3,5	1,2	-3,0	-4,2	-3,4		
Electricity, gas, steam, water supply, sewage and waste management	0,0	0,0	100,0	100,0	5	0,0	-14,3	0,0	0,0	0,0	0,0	0,0		
Construction	17,6	5,9	76,5	100,0	17	10,0	0,0	0,0	21,4	11,8	-9,7	1,8		
Wholesale, retail trade, repair of motor vehicles and motorcycles	8,6	4,3	87,1	100,0	70	-7,6	2,2	-6,0	9,1	4,3	-4,8	11,9		
Transporting and storage, postal and courier activities and telecommunications	0,0	0,0	100,0	100,0	18	-20,0	9,1	-4,8	33,3	0,0	-33,3	20,0		
Other	8,6	5,7	85,7	100,0	35	-2,3	-5,3	-4,5	0,0	2,9	5,2			
Small	9,7	11,5	78,8	100,0	113	-8,9	-7,7	-11,3	-3,5	-1,8	1,8	7,1		
Medium	5,9	11,8	82,4	100,0	204	-6,8	-0,9	-6,5	5,5	-5,9	-11,3	0,9		
Large	9,3	6,2	84,5	100,0	226	4,9	7,7	4,1	3,8	3,1	-0,7	-1,8		
Stake of the state or the municipality has in the authorized capital:														
up to 25% inclusive	6,8	10,1	83,2	100,0	457	-3,8	-0,6	-3,3	2,3	-3,3	-5,6	0,5		
> over 25%	15,2	6,3	78,5	100,0	79	-1,3	9,9	-3,2	4,6	8,9	4,3	10,1		
Perform														
- only export transactions	6,9	5,2	87,9	100,0	58	0,0	-3,6	-14,9	0,0	1,7	1,7	1,7		
- only import transactions	7,0	11,6	81,4	100,0	43	-1,9	-2,6	-12,2	2,8	-4,7	-7,4	-2,7		
- export and import transactions	9,5	7,5	83,1	100,0	201	2,9	6,5	5,2	2,2	2,0	-0,2	-0,9		
- no export or import transactions	6,9	12,1	81,0	100,0	232	-9,8	-3,1	-6,7	4,1	-5,2	9,3	4,6		
Expect for next 12 months:														
- sales increase	7,9	9,9	82,2	100,0	202	-2,6	1,5	-0,4	0,5	-2,0	-2,4	0,6		
- sales decrease	9,6	14,4	76,0	100,0	104	-12,5	-3,6	-20,9	8,2	-4,8	-13,0	7,7		
- increase in sales price growth	8,1	7,8	84,1	100,0	321	-2,2	-3,0	-7,0	4,6	0,3	-4,3	2,5		
Follow NBU activities on a continuous basis	7,6	6,												



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Table 2.3

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

Enterprises	Would work under capacity	Would work at almost full capacity	Would require additional resources	$\Sigma$	Responses
A	1	2	3	4=1+2+3	5
<b>Total</b>	<b>36,1</b>	<b>54,8</b>	<b>9,1</b>	<b>100,0</b>	<b>1110</b>
Agriculture, forestry and fishing	26,0	60,6	13,4	100,0	127
Mining and quarrying	23,3	65,0	11,7	100,0	60
Manufacturing industry	40,4	50,0	9,6	100,0	272
Electricity, gas, steam, water supply, sewage and waste management	57,4	38,3	4,3	100,0	47
Construction	50,0	34,8	15,2	100,0	46
Wholesale, retail trade, repair of motor vehicles and motorcycles	38,4	52,9	8,7	100,0	242
Transporting and storage, postal and courier activities and telecommunications	29,9	62,3	7,8	100,0	154
Other	34,0	60,5	5,6	100,0	162
Small	33,6	53,6	12,7	100,0	330
Medium	31,5	59,4	9,1	100,0	406
Large	43,3	50,8	5,9	100,0	374
Stake the state or the municipality has in the authorized capital:					
up to 25% inclusive	36,6	54,3	9,1	100,0	929
- over 25%	34,3	57,4	8,3	100,0	169
Perform					
- only export transactions	28,4	63,2	8,4	100,0	95
- only import transactions	33,3	53,8	12,9	100,0	93
- export and import transactions	38,1	54,0	8,0	100,0	289
- no export or import transactions	37,3	53,6	9,0	100,0	619
Expect for next 12 months:					
- sales increase	39,0	55,1	5,9	100,0	341
- sales decrease	34,5	50,5	15,0	100,0	220
- increase in sales price growth	37,9	52,9	9,2	100,0	643
Follow NBU activities on a continuous basis	40,3	51,7	8,1	100,0	211
Crimea	14,3	71,4	14,3	100,0	35
Vinnitsia Oblast	37,5	40,6	21,9	100,0	32
Volyn Oblast	45,5	45,5	9,1	100,0	22
Dnipropetrovsk Oblast	32,2	63,8	4,0	100,0	149
Donetsk Oblast	15,2	63,6	21,2	100,0	99
Zhytomyr Oblast	46,2	46,2	7,7	100,0	26
Transcarpathian Oblast	47,6	42,9	9,5	100,0	21
Zaporizhzhia Oblast	33,3	59,3	7,4	100,0	54
Ivano-Frankivsk Oblast	61,5	34,6	3,8	100,0	26
Kyiv and Kyiv Oblast	39,3	50,4	10,3	100,0	117
Kirovohrad Oblast	36,4	63,6	0,0	100,0	22
Luhansk Oblast	30,4	65,2	4,3	100,0	46
Lviv Oblast	43,1	50,0	5,9	100,0	51
Mykolaiv Oblast	33,3	60,6	6,1	100,0	33
Odesa Oblast	38,8	55,2	6,0	100,0	67
Poltava Oblast	41,2	49,0	9,8	100,0	51
Rivne Oblast	47,6	47,6	4,8	100,0	21
Sumy Oblast	38,5	57,7	3,8	100,0	26
Ternopil Oblast	31,6	42,1	26,3	100,0	19
Kharkiv Oblast	38,2	57,9	3,9	100,0	76
Kherson Oblast	56,5	26,1	17,4	100,0	23
Khmelnytskyi Oblast	44,0	44,0	12,0	100,0	25
Cherkasy Oblast	38,7	48,4	12,9	100,0	31
Chernivtsi Oblast	50,0	43,8	6,3	100,0	16
Chernihiv Oblast	36,4	59,1	4,5	100,0	22

Table 3.1

Respondents' Assessment of their Financial and Economic Standing for next 3 months

Enterprises	Will improve	Will remain unchanged	Will become worse	$\Sigma$	Number of responses	Balance of responses					Change in p.p. versus:	
						Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q4 2013	Q1 2013
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>14,0</b>	<b>65,7</b>	<b>20,2</b>	<b>100,0</b>	<b>1127</b>	<b>14,9</b>	<b>13,5</b>	<b>12,0</b>	<b>-2,9</b>	<b>-6,2</b>	<b>-3,3</b>	<b>-21,1</b>
Agriculture, forestry and fishing	17,2	64,8	18,0	100,0	128	12,8	15,8	17,3	4,3	-0,8	-5,1	-13,6
Mining and quarrying	22,2	66,7	11,1	100,0	63	26,7	13,5	7,0	7,0	11,1	4,1	-15,6
Manufacturing industry	13,0	63,7	23,3	100,0	270	20,1	20,9	9,8	-2,9	-10,4	-7,4	-30,4
Electricity, gas, steam, water supply, sewage and waste management	4,0	82,0	14,0	100,0	50	5,9	3,7	13,0	-5,2	-10,0	-4,8	-15,9
Construction	8,5	63,8	27,7	100,0	47	9,6	19,6	8,5	-26,0	-19,1	6,9	-28,8
Wholesale, retail trade, repair of motor vehicles and motorcycles	15,6	62,6	21,8	100,0	243	14,2	13,5	20,7	-0,8	-6,2	-5,4	-20,3
Transporting and storage, postal and courier activities and telecommunications	13,0	70,1	16,9	100,0	154	5,6	7,7	7,8	-9,4	-3,9	5,5	-9,5
Other	13,4	65,7	20,9	100,0	172	16,1	8,0	5,4	-2,1	-7,6	-5,5	-23,7
Small	15,0	60,7	24,3	100,0	333	12,8	8,7	13,6	-7,9	-9,3	-1,4	-22,1
Medium	15,4	62,2	22,4	100,0	415	15,7	13,8	6,3	-4,4	-7,0	-2,6	-22,7
Large	11,6	74,1	14,2	100,0	379	16,2	18,5	17,2	3,1	-2,6	-5,7	-18,9
Stake the state or the municipality has in the authorized capital:												
up to 25% inclusive	14,7	63,4	21,9	100,0	940	15,5	15,3	12,5	-2,9	-7,2	-4,3	-22,7
- over 25%	11,4	76,6	12,0	100,0	175	10,2	2,8	9,6	-3,6	-0,6	3,1	-10,8
Perform												
- only export transactions	21,4	59,2	19,4	100,0	98	16,7	19,2	3,5	4,7	2,0	-2,7	-14,6
- only import transactions	17,4	58,7	23,9	100,0	92	28,2	20,5	22,3	6,5	-6,5	-13,0	-34,8
- export and import transactions	13,7	66,4	19,9	100,0	292	12,1	20,8	16,6	-3,6	-6,2	-2,6	-27,3
- no export or import transactions	12,7	67,7	19,7	100,0	631	9,4	7,7	9,5	-5,1	-7,0	-1,9	-16,3
Expect for next 12 months:												
- sales increase	33,4	60,5	6,1	100,0	344	40,6	40,9	37,8	24,5	27,3	2,9	-13,3
- sales decrease	0,9	34,5	64,6	100,0	223	43,5	-36,2	-34,8	-56,9	-63,7	-6,8	-20,2
- increase in sales price growth	14,8	64,5	20,7	100,0	647	20,5	21,0	15,9	-0,5	-5,9	-5,3	-26,4
Follow NBU activities on a continuous basis	15,6	66,5	17,9	100,0	212	17,0	22,3	26,7	10,7	-2,4	-13,0	-19,4
Crimea	13,2	60,5	26,3	100,0	38	10,6	37,5	16,3	-12,2	-13,2	-0,9	-23,8
Vinnitsia Oblast	27,3	60,6	12,1	100,0	33	-19,4	27,6	19,4	-6,3	15,2	21,4	34,5
Volyn Oblast	9,1	68,2	22,7	100,0	22	5,0	-14,3	9,5	-9,5	-13,6	-4,1	-18,6
Dnipropetrovsk Oblast	20,8	69,1	10,1	100,0	149	24,8	18,1	20,1	16,8	10,7	-6,0	-14,1
Donetsk Oblast	1,9	65,1	33,0	100,0	106	27,1	10,4	14,7	-8,5	-31,1	-22,7	-58,2
Zhytomyr Oblast	11,5	76,9	11,5	100,0	26	15,4	26,9	0,0	-15,4	0,0	15,4	-15,4
Transcarpathian Oblast	4,5	72,7	22,7	100,0	22	13,6	4,5	22,7	0,0	-18,2	-18,2	-31,8
Zaporizhzhia Oblast	20,4	55,6	24,1	100,0	54	5,6	0,0	-18,5	-26,3	-3,7	22,6	-9,3
Ivano-Frankivsk Oblast	7,7	65,4	26,9	100,0	26	0,0	9,5	19,2	24,0	-19,2	-43,2	-19,2
Kyiv and Kyiv Oblast	12,6	55,5	31,9	100,0	119	11,7	7,0	16,7	-1,7	-19,3	-17,5	-31,0
Kirovohrad Oblast	13,6	72,7	13,6	100,0	22	-4,5	17,4	13,0	0,0	0,0	0,0	4,5
Luhansk Oblast	4,3	63,0	32,6	100,0	46	29,6	8,9	-14,3	-17,9	-28,3	-10,4	-57,9
Lviv Oblast	12,2	69,4	18,4	100,0	49	19,2	19,6	16,7	1,9	-6,1	-8,0	-25,4
Mykolaiv Oblast	33,3	60,6	6,1	100,0	33	3,0	21,2	33,3	18,2	27,3	9,1	24,2
Odesa Oblast	12,7	80,3	7,0	100,0	71	17,1	8,7	19,0	8,3	5,6	-2,7	-11,5
Poltava Oblast	17,6	70,6	11,8	100,0	51	24,1	13,8	8,5	-1,7	5,9	7,6	-18,3
Rivne Oblast	4,8	71,4	23,8	100,0	21	0,0	23,8	9,5	-9,5	-19,0	-9,5	-19,0
Sumy Oblast	11,1	77,8	11,1	100,0	27	12,0	12,5	11,1	7,4	0,0	-7,4	-12,0
Ternopil Oblast	5,3	73,7	21,1	100,0	19	10,5	31,6	26,3	-5,3	-15,8	-10,5	-26,3
Kharkiv Oblast	13,2	67,1	19,7	100,0	76	6,6	6,6	5,3	-11,8	-6,6	5,3	-22,4
Kherson Oblast	16,7	62,5	20,8	100,0	24	13,6	20,8	13,0	8,3	-4,2	-12,5	-17,8
Khmelnytskyi Oblast	7,7	66,7	10,7	100,0	24	12,2	25,0	12,5	-4,3	0,0	4,3	-18,2
Cherkasy Oblast	25,8	45,2	29,0	100,0	31	3,2	6,5	0,0	-38,7	-3,2	35,5	-6,5
Chernivtsi Oblast	18,8	56,3	25,0	100,0	16	0,0	25,0	-6,7	0,0	-6,3	-6,3	-6,3
Chernihiv Oblast	13,6	68,2	18,2	100,0	22	13,6	14,3	9,5	-22,7	-4,5	18,2	-18,2



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Respondents' Expectations of Total Sales for next 3 months

Table 3.2

Enterprises	Will increase	Will remain unchanged	Will decrease	$\Sigma$	Number of responses	Balance of responses					Change in p.p. versus:		
						Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q4 2013	Q1 2013	
	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>18.6</b>	<b>56.9</b>	<b>24.4</b>	<b>100.0</b>	<b>1138</b>	<b>17.3</b>	<b>15.4</b>	<b>17.7</b>	<b>-6.2</b>	<b>-5.8</b>	<b>0.4</b>	<b>-23.1</b>	
Agriculture, forestry and fishing	25.6	56.6	17.8	100.0	129	10.4	19.7	36.3	2.9	7.8	4.9	-2.6	
Mining and quarrying	27.4	58.1	14.5	100.0	62	28.7	16.0	5.6	5.6	12.9	7.3	-15.8	
Manufacturing industry	20.8	54.7	24.5	100.0	274	22.0	23.8	14.9	-6.8	-3.6	3.1	-25.6	
Electricity, gas, steam, water supply, sewage and waste management	8.2	63.3	28.6	100.0	49	5.8	0.0	19.1	40.7	-20.4	-61.1	-26.2	
Construction	17.0	38.3	44.7	100.0	47	20.8	19.3	19.1	-35.3	-27.7	7.6	-48.4	
Wholesale, retail trade, repair of motor vehicles and motorcycles	19.5	53.3	27.2	100.0	246	17.2	15.7	23.0	-10.7	-7.7	3.0	-25.0	
Transporting and storage, postal and courier activities and telecommunications	16.6	65.0	18.5	100.0	157	13.3	7.5	10.4	-10.5	-1.9	8.6	-15.2	
Other	10.9	61.5	27.6	100.0	174	16.2	10.5	11.3	-12.1	-16.7	-4.6	-32.9	
Small	17.3	51.5	31.3	100.0	336	13.8	9.2	14.8	-19.2	-14.0	5.2	-27.8	
Medium	17.7	57.3	25.1	100.0	419	19.8	14.6	14.0	-7.5	-7.4	0.1	-27.2	
Large	20.9	61.4	17.8	100.0	383	18.7	23.2	24.8	6.6	3.1	-3.5	-15.6	
Stake the state or the municipality has in the authorized capital:													
up to 25% inclusive	18.3	55.8	25.8	100.0	949	17.2	15.3	17.2	-8.2	-7.5	0.7	-24.7	
> over 25%	19.9	64.2	15.9	100.0	176	15.9	14.8	20.4	2.6	4.0	1.4	-11.9	
Perform													
- only export transactions	25.3	51.5	23.2	100.0	99	20.9	17.9	13.3	-11.8	2.0	13.8	-18.9	
- only import transactions	22.6	52.7	24.7	100.0	93	35.3	27.8	32.0	-4.3	-2.2	2.2	-37.4	
- export and import transactions	19.9	58.8	21.3	100.0	296	26.5	24.9	20.0	-4.4	-1.4	3.1	-27.9	
- no export or import transactions	16.7	58.2	25.2	100.0	636	9.7	8.2	14.9	-6.5	-8.5	-2.0	-18.2	
Expect for next 12 months:													
- sales increase	46.4	44.9	8.7	100.0	343	51.8	48.8	51.5	25.1	37.6	12.5	-14.2	
- sales decrease	1.8	14.2	84.1	100.0	226	-61.6	-52.5	-41.9	-72.2	-82.3	-10.1	-20.7	
- increase in sales price growth	20.8	53.3	25.9	100.0	653	22.8	19.5	22.1	-5.9	-5.1	0.8	-27.8	
Follow NBU activities on a continuous basis	23.4	60.3	16.4	100.0	214	20.0	27.9	31.8	12.4	7.0	-5.3	-13.0	
Crimea	17.9	53.8	28.2	100.0	39	20.0	55.1	20.0	-22.0	-10.3	11.7	-30.3	
Vinnitsia Oblast	33.3	60.6	6.1	100.0	33	3.1	16.7	35.5	-3.1	27.3	30.4	24.1	
Volynian Oblast	13.6	45.5	40.9	100.0	22	23.8	-9.5	4.8	-4.8	-27.3	-22.5	-51.1	
Dnipropetrovsk Oblast	22.1	62.4	15.4	100.0	149	26.3	26.8	20.8	12.1	6.7	-5.4	-19.6	
Donetsk Oblast	7.7	51.9	40.4	100.0	104	23.0	8.9	22.6	2.5	-32.7	-35.2	-55.7	
Zhytomyr Oblast	19.2	57.7	23.1	100.0	26	23.1	23.1	11.5	-11.5	-3.8	7.7	-26.9	
Transcarpathian Oblast	0.0	77.3	22.7	100.0	22	22.7	4.5	22.7	-13.6	-22.7	-9.1	-45.5	
Zaporizhzhia Oblast	24.1	50.0	25.9	100.0	54	-1.9	22.8	-5.6	-38.6	-1.9	36.7	0.0	
Ivano-Frankivsk Oblast	7.4	51.9	40.7	100.0	27	-12.5	0.0	11.1	11.5	-33.3	-44.9	-20.8	
Kyiv and Kyiv Oblast	21.0	43.5	35.5	100.0	124	17.0	6.2	20.4	-6.7	-14.5	-7.8	-31.6	
Kirovohrad Oblast	17.4	65.2	17.4	100.0	23	21.7	21.7	34.8	-4.8	0.0	4.8	-21.7	
Luhansk Oblast	19.6	47.8	32.6	100.0	46	24.1	16.1	-1.8	-14.3	-13.0	1.2	-37.1	
Lviv Oblast	17.6	58.8	23.5	100.0	51	30.2	33.3	25.5	-9.3	-5.9	3.4	-36.1	
Mykolaiv Oblast	18.2	66.7	15.2	100.0	33	9.1	9.1	21.2	3.0	3.0	0.0	-6.1	
Odesa Oblast	11.1	80.6	8.3	100.0	72	1.1	4.2	16.4	-4.3	2.0	7.1	-14.4	
Poltava Oblast	20.8	62.3	17.0	100.0	53	17.2	16.9	16.9	-13.6	3.8	17.3	-13.5	
Rivne Oblast	14.3	71.1	14.3	100.0	21	14.3	0.0	14.3	23.8	0.0	23.8	-1.3	
Sumy Oblast	18.5	66.7	14.8	100.0	27	3.7	7.7	-3.7	22.2	3.7	-18.5	0.0	
Ternopil Oblast	15.8	47.4	36.8	100.0	19	5.3	42.1	36.8	-31.6	-21.1	10.5	-26.3	
Kharkiv Oblast	19.7	59.2	21.1	100.0	76	15.8	9.2	15.8	0.0	-1.3	-1.3	-17.1	
Kherson Oblast	33.3	41.7	25.0	100.0	24	26.1	16.7	41.7	-12.5	8.3	20.8	-17.8	
Khmelnytskyi Oblast	29.2	54.2	16.7	100.0	24	4.2	12.5	4.2	-34.8	12.5	47.3	8.3	
Cherkasy Oblast	25.8	41.9	32.3	100.0	31	16.1	-3.2	9.7	-22.6	-6.5	16.1	-22.6	
Chernivtsi Oblast	25.0	50.0	100.0	100.0	16	25.0	12.5	25.0	12.5	-25.0	-37.5	-50.0	
Chernihiv Oblast	18.2	72.7	9.1	100.0	22	4.5	22.7	22.7	-13.6	9.1	22.7	4.5	

Respondents' Expectations of External Sales for next 3 months

Table 3.3

Enterprises	Will increase	Will remain unchanged	Will decrease	$\Sigma$	Number of responses	Balance of responses					Change in p.p. versus:		
						Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q4 2013	Q1 2013	
	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>16.7</b>	<b>60.9</b>	<b>22.5</b>	<b>100.0</b>	<b>396</b>	<b>13.0</b>	<b>12.1</b>	<b>11.0</b>	<b>-7.1</b>	<b>-5.8</b>	<b>1.3</b>	<b>-18.9</b>	
Agriculture, forestry and fishing	25.0	53.1	21.9	100.0	32	3.2	-3.1	33.3	0.0	3.1	3.1	-0.1	
Mining and quarrying	30.4	56.5	13.0	100.0	23	27.3	20.0	6.9	11.5	17.4	5.9	-9.9	
Manufacturing industry	19.3	55.1	25.7	100.0	187	16.8	17.1	12.3	-8.7	-6.4	2.3	-23.2	
Electricity, gas, steam, water supply, sewage and waste management	0.0	100.0	0.0	100.0	5	0.0	33.3	25.0	42.9	0.0	-42.9	0.0	
Construction	0.0	80.0	20.0	100.0	5	33.3	0.0	-16.7	-20.0	-20.0	0.0	-53.3	
Wholesale, retail trade, repair of motor vehicles and motorcycles	13.5	63.5	23.1	100.0	52	10.4	11.3	15.5	-20.3	-9.6	10.7	-20.1	
Transporting and storage, postal and courier activities and telecommunications	9.3	79.1	11.6	100.0	43	5.6	7.8	9.0	-17.4	-2.3	15.1	-7.9	
Other	8.2	65.3	26.5	100.0	49	5.8	4.6	-1.7	3.4	-18.4	-21.8	-24.1	
Small	21.4	58.9	19.6	100.0	56	20.5	-1.2	1.4	-18.8	1.8	20.6	-18.8	
Medium	11.0	63.9	25.2	100.0	155	14.7	11.3	12.4	-15.9	-14.2	1.7	-28.9	
Large	20.0	58.9	21.1	100.0	185	9.1	17.5	12.9	2.2	-1.1	-3.3	-10.2	
Stake the state or the municipality has in the authorized capital:													
up to 25% inclusive	16.4	59.5	24.1	100.0	336	13.5	12.7	10.3	-9.0	-7.7	1.3	-21.2	
> over 25%	18.2	70.9	10.9	100.0	55	11.5	9.7	15.8	0.0	7.3	7.3	-4.2	
Perform													
- only export transactions	20.4	57.1	22.4	100.0	98	11.9	7.7	4.5	-9.3	-2.0	7.2	-13.9	
- only import transactions	0.0	0.0	0.0	100.0	0	(...)	50.0	(...)	0.0	(...)	(...)	(...)	
- export and import transactions	15.6	61.9	22.4	100.0	294	13.4	12.7	12.9	-6.5	-6.8	-0.3	-20.2	
- no export or import transactions	0.0	0.0	0.0	100.0	0	(...)	(...)	(...)	(...)	(...)	(...)	(...)	
Expect for next 12 months:													
- sales increase	39.6	52.1	8.3	100.0	144	40.1	35.9	35.4	12.9	31.3	18.3	-8.8	
- sales decrease	1.3	37.3	61.3	100.0	75	-46.7	-30.0	-42.0	-53.9	-60.0	-6.1	-13.3	
- increase in sales price growth	17.4	58.5	24.2	100.0	236	15.1	22.6	14.9	-2.3	-6.8	-4.4	-21.9	
Follow NBU activities on a continuous basis	18.3	63.3	18.3	100.0	109	14.5	18.5	27.1	6.9	0.0	-6.9	-14.5	
Crimea	10.0	70.0	20.0	100.0	10	15.0	44.4	11.1	-21.1	-10.0	11.1	-25.0	
Vinnitsia Oblast	36.4	45.5	18.2	100.0	11	-16.7	-12.5	60.0	-12.5	18.2	30.7	34.8	
Volynian Oblast	22.2	11.1	66.7	100.0	9	-11.1	0.0	0.0	-44.4	-44.4	-		



**Business Outlook Survey**  
The National Bank of Ukraine

1st quarter of 2014

Respondents' Expectations of Investment in Construction for next 3 months

Table 3.4

Enterprises	Will increase	Will remain unchanged	Will decrease	$\Sigma$	Number of responses	Balance of responses					Change in p.p. versus:		
						Q1 2013 Q2 2013 Q3 2013 Q4 2013 Q1 2014					Q4 2013 Q1 2014 Q2 2013 Q3 2013		
	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>7.5</b>	<b>75.5</b>	<b>17.0</b>	<b>100.0</b>	<b>960</b>	<b>-1.3</b>	<b>4.6</b>	<b>3.5</b>	<b>-5.7</b>	<b>-9.5</b>	<b>-3.8</b>	<b>-8.2</b>	
Agriculture, forestry and fishing	14.9	61.4	23.7	100.0	114	4.2	13.8	8.6	-6.1	-8.8	-2.7	-12.9	
Mining and quarrying	6.7	83.3	10.0	100.0	60	0.0	1.3	0.0	0.0	-3.3	-3.3	-3.3	
Manufacturing industry	9.0	70.1	20.9	100.0	244	-6.0	4.4	-2.0	-12.2	-11.9	0.3	-5.9	
Electricity, gas, steam, water supply, sewage and waste management	8.9	73.3	17.8	100.0	45	8.3	30.6	27.3	18.0	-8.9	-26.9	-17.2	
Construction	6.7	66.7	26.7	100.0	45	18.4	5.8	10.9	-12.5	-20.0	-7.5	-38.4	
Wholesale, retail trade, repair of motor vehicles and motorcycles	2.1	83.2	14.7	100.0	191	-1.5	-4.4	4.3	-6.3	-12.6	-6.3	-11.1	
Transporting and storage, postal and courier activities and telecommunications	8.5	82.1	9.4	100.0	117	-3.1	8.6	-0.7	-3.5	-0.9	2.7	2.3	
Other	5.6	80.6	13.9	100.0	144	-6.9	0.0	3.8	-3.4	-8.3	-4.9	-1.4	
Small	4.6	81.1	14.3	100.0	259	-5.7	-2.3	0.3	-8.6	-9.7	-1.0	-3.9	
Medium	6.8	74.7	18.5	100.0	352	0.3	4.6	2.1	-0.1	-11.6	-2.6	-11.4	
Large	10.3	72.2	17.5	100.0	349	1.7	11.0	7.6	0.0	-7.2	-7.2	-8.9	
Stake the state or the municipality has in the authorized capital:													
up to 25% inclusive	7.4	75.1	17.5	100.0	799	-2.1	3.5	2.3	-6.5	-10.1	-3.6	-8.0	
- over 25%	7.9	77.0	15.1	100.0	152	1.4	9.0	10.0	-1.9	-7.2	-5.4	-8.6	
Perform													
- only export transactions	4.7	87.1	8.2	100.0	85	2.2	-2.2	-3.1	-3.2	-3.5	-0.3	-5.7	
- only import transactions	6.3	70.9	22.8	100.0	79	-11.4	-2.8	3.4	-2.6	-16.5	-13.9	-5.0	
- export and import transactions	10.0	70.5	19.6	100.0	271	-5.2	6.8	3.8	-6.3	-9.6	-3.3	-4.4	
- no export or import transactions	6.6	76.9	16.5	100.0	516	1.9	5.1	5.0	-6.0	-9.9	-3.8	-11.8	
Expect for next 12 months:													
- sales increase	12.4	79.1	8.5	100.0	306	7.1	13.0	16.0	4.4	3.9	-0.5	-3.2	
- sales decrease	8.0	55.1	36.9	100.0	187	-30.3	-20.5	-19.7	-25.3	-28.9	-3.6	1.5	
- increase in sales price growth	8.8	74.3	16.9	100.0	533	1.3	6.3	6.9	-3.8	-8.1	-4.3	-9.4	
Follow NBU activities on a continuous basis	10.8	71.0	18.3	100.0	186	0.7	7.7	6.3	0.0	-7.5	-7.5	-8.2	
Crimea	16.7	76.7	6.7	100.0	30	5.9	23.7	15.8	-11.8	10.0	21.8	4.1	
Vinnitsia Oblast	3.6	85.7	10.7	100.0	28	-14.3	16.7	-4.0	-20.7	-7.1	13.5	7.1	
Volynian Oblast	5.0	90.0	5.0	100.0	20	20.0	30.0	17.6	21.1	0.0	-21.1	-20.0	
Dnipropetrovsk Oblast	2.7	85.9	11.4	100.0	149	-5.3	-7.4	-0.7	-4.7	-8.7	-4.0	-3.5	
Donetsk Oblast	10.6	66.7	22.7	100.0	66	-3.4	9.8	-9.9	2.4	-12.1	-14.6	-8.7	
Zhytomyr Oblast	11.5	61.5	26.9	100.0	26	0.0	-9.1	-12.0	-30.8	-15.4	15.4	-15.4	
Transcarpathian Oblast	0.0	55.6	44.4	100.0	18	-5.6	-15.8	-5.9	-22.2	-44.4	-22.2	-38.9	
Zaporizhzhia Oblast	3.7	79.6	16.7	100.0	54	-9.3	-10.5	-7.4	-19.3	-13.0	6.3	-3.7	
Ivano-Frankivsk Oblast	4.2	70.8	25.0	100.0	24	-4.8	-6.3	-5.0	-5.3	-20.8	-15.6	-16.1	
Kyiv and Kyiv Oblast	3.2	79.6	17.2	100.0	93	1.4	0.7	-0.7	-1.5	-14.0	-12.5	-15.4	
Kirovohrad Oblast	9.5	76.2	14.3	100.0	21	9.1	13.0	10.0	-21.1	-4.8	16.3	-13.9	
Luhansk Oblast	2.2	63.0	34.8	100.0	46	0.0	-2.0	-1.1	-7.1	-32.6	-25.5	-32.6	
Lviv Oblast	15.4	64.1	20.5	100.0	39	10.0	10.9	20.5	14.3	-5.1	-14.4	-15.1	
Mykolaiv Oblast	6.1	78.8	15.2	100.0	33	-6.1	6.1	9.1	9.1	-9.1	-18.2	-1.0	
Odesa Oblast	7.8	86.3	5.9	100.0	51	-8.7	5.3	23.9	-6.7	2.0	8.6	10.7	
Poltava Oblast	14.0	69.8	16.3	100.0	43	-3.7	7.1	15.7	-7.5	-2.3	5.2	1.4	
Rivne Oblast	9.5	71.4	19.0	100.0	21	-4.8	19.0	-4.8	0.0	-9.5	-9.5	-4.8	
Sumy Oblast	8.7	78.3	13.0	100.0	23	22.7	16.7	13.0	8.7	-4.3	-13.0	-27.1	
Ternopil Oblast	25.0	66.7	8.3	100.0	12	0.0	13.3	38.5	-5.3	16.7	21.9	16.7	
Kharkiv Oblast	7.6	77.3	15.2	100.0	66	3.3	8.7	5.1	-11.3	-7.6	3.7	-10.9	
Kherson Oblast	10.0	75.0	15.0	100.0	20	-10.0	4.8	0.0	-5.3	-5.0	0.3	5.0	
Khmelnytskyi Oblast	15.0	65.0	20.0	100.0	20	16.7	15.0	26.3	-15.0	0.0	10.0	-21.7	
Cherkasy Oblast	19.4	51.6	29.0	100.0	31	-9.7	9.7	12.9	-16.1	-9.7	6.5	0.0	
Chernivtsi Oblast	0.0	77.8	22.2	100.0	9	-9.1	9.1	20.0	9.1	-22.2	-31.3	-13.1	
Chernihiv Oblast	5.9	88.2	5.9	100.0	17	-5.0	15.0	0.0	-10.5	0.0	10.5	5.0	

Table 3.5

Enterprises	Will increase	Will remain unchanged	Will decrease	$\Sigma$	Number of responses	Balance of responses					Change in p.p. versus:		
						Q1 2013 Q2 2013 Q3 2013 Q4 2013 Q1 2014					Q4 2013 Q1 2014 Q2 2013 Q3 2013		
	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>13.5</b>	<b>71.8</b>	<b>14.6</b>	<b>100.0</b>	<b>1019</b>	<b>12.0</b>	<b>14.2</b>	<b>9.0</b>	<b>-0.1</b>	<b>-1.1</b>	<b>-1.0</b>	<b>-13.1</b>	
Agriculture, forestry and fishing	21.8	59.7	18.5	100.0	119	24.6	27.1	15.7	0.0	3.4	3.4	-21.3	
Mining and quarrying	9.7	82.3	8.1	100.0	62	9.4	11.1	4.4	2.9	1.6	-1.3	-7.8	
Manufacturing industry	14.9	67.5	17.6	100.0	255	11.2	16.5	3.7	-5.8	-2.7	3.1	-13.9	
Electricity, gas, steam, water supply, sewage and waste management	6.4	76.6	17.0	100.0	47	10.4	28.6	24.4	16.0	-10.6	-26.6	-21.1	
Construction	0.0	65.9	34.1	100.0	44	9.6	4.4	-20.0	-34.1	-14.1	-43.7		
Wholesale, retail trade, repair of motor vehicles and motorcycles	9.1	78.8	12.0	100.0	208	10.6	4.7	9.5	0.9	-2.9	-3.8	-13.5	
Transporting and storage, postal and courier activities and telecommunications	16.8	73.3	9.9	100.0	131	14.4	21.9	9.6	9.0	6.9	-2.1	-7.5	
Other	15.7	73.9	10.5	100.0	153	5.1	7.9	9.9	-0.6	5.2	5.9	0.1	
Small	12.7	75.4	12.0	100.0	284	9.5	7.8	4.4	-3.0	0.7	3.7	-8.8	
Medium	14.6	70.5	14.9	100.0	376	16.0	16.1	9.2	-2.1	-0.3	1.8	-16.3	
Large	13.1	70.5	16.4	100.0	359	10.2	18.5	12.5	4.4	-3.3	-7.7	-13.5	
Stake the state or the municipality has in the authorized capital:													
up to 25% inclusive	13.2	71.5	15.2	100.0	847	13.1	13.8	7.7	-0.6	-2.0	-1.5	-15.1	
- over 25%	14.9	72.7	12.4	100.0	161	4.1	16.3	15.7	1.2	2.5	1.3	-1.6	
Perform													
- only export transactions	8.0	84.1	8.0	100.0	88	19.0	9.4	6.6	6.1	0.0	-6.1	-19.0	
- only import transactions	15.1	67.4	17.4	100.0	86	3.8	12.3	7.5	4.7	-2.3	-7.0	-6.2	
- export and import transactions	17.0	67.5	15.5	100.0	277	13.1	18.1	10.0	-0.9	1.4	2.4	-11.7	
- no export or import transactions	12.0	72.9	15.1	100.0	558	11.7	9.6	-1.2	-3.0	-1.9	-14.8		
Expect for next 12 months:													
- sales increase	24.0	70.1	5.9	100.0	321	24.5	27.4	23.1	15.7	18.1	2.4	-6.4	
- sales decrease	9.0	57.8	33.2	100.0	199	-26.3	-17.7	-15.9	-30.6	-24.1	6.5	2.2	
- increase in sales price growth	16.0	70.3	13.7	100.0	575	15.6	18.5	11.2	1.1	2.3	1.1	-13.3	
Follow NBU activities on a continuous basis	16.8	68.9	14.3	100.0	196	17.2	27.3	12.2	10.5	2.6	-8.0	-14.6	
Crimea	19.4	74.2	6.5	100.0	31	17.5	31.7	17.5	-15.6	1			



**Business Outlook Survey**  
The National Bank of Ukraine

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Respondents' Employment Expectations for next 3 months

Table 3.6

Enterprises	Will increase	Will remain unchanged	Will decrease	$\Sigma$	Number of responses	Balance of responses					Change in p.p. versus:		
						Q1 2013 Q2 2013 Q3 2013 Q4 2013 Q1 2014					Q4 2013 Q1 2014 Q1 2013		
	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>7.9</b>	<b>76.5</b>	<b>15.5</b>	<b>100.0</b>	<b>1121</b>	<b>1.0</b>	<b>2.2</b>	<b>-1.8</b>	<b>-8.3</b>	<b>-7.6</b>	<b>0.7</b>	<b>-8.6</b>	
Agriculture, forestry and fishing	15.1	67.5	17.5	100.0	126	12.8	13.5	-8.1	-20.6	-2.4	18.2	-15.2	
Mining and quarrying	6.5	80.6	12.9	100.0	62	-3.4	-1.3	0.0	-13.2	-6.5	6.8	-3.0	
Manufacturing industry	7.7	73.6	18.7	100.0	273	-1.8	-0.8	-6.9	-8.1	-11.0	-2.9	-9.2	
Electricity, gas, steam, water supply, sewage and waste management	0.0	81.6	18.4	100.0	49	-17.3	-5.5	6.0	5.2	-18.4	-23.5	-1.1	
Construction	2.1	75.0	22.9	100.0	48	7.4	7.0	-4.2	-18.0	-20.8	-2.8	-28.2	
Wholesale, retail trade, repair of motor vehicles and motorcycles	6.2	82.6	11.2	100.0	241	5.0	4.6	7.0	-5.0	-5.0	0.0	-9.9	
Transporting and storage, postal and courier activities and telecommunications	9.8	73.2	17.0	100.0	153	-1.8	-0.6	-7.3	-10.7	-7.2	3.5	-5.4	
Other	8.3	79.9	11.8	100.0	169	-1.0	0.0	0.0	-1.6	-3.6	-1.9	-2.5	
Small	7.3	80.4	12.2	100.0	327	2.4	4.5	3.8	-9.4	-4.9	4.5	-7.3	
Medium	8.4	76.7	14.9	100.0	416	3.7	4.2	5.1	-10.5	-6.5	4.0	-10.2	
Large	7.9	73.0	19.0	100.0	378	-3.5	-2.3	-3.2	-5.3	-11.1	-5.8	-7.6	
Stake the state or the municipality has in the authorized capital:													
up to 25% inclusive	8.7	76.6	14.8	100.0	935	3.7	4.2	0.2	-7.4	-6.1	1.3	-9.8	
- over 25%	3.5	75.7	20.8	100.0	173	-15.8	-9.9	-12.9	-14.8	-17.3	-2.5	-1.6	
Perform													
- only export transactions	10.2	70.4	19.4	100.0	98	6.5	3.9	-10.7	-11.9	-9.2	2.7	-15.7	
- only import transactions	6.5	83.7	9.8	100.0	92	8.1	1.2	5.9	3.3	-3.3	-6.6	-11.4	
- export and import transactions	9.0	74.0	17.0	100.0	288	-0.9	2.8	-1.4	-10.2	-8.0	2.2	-7.1	
- no export or import transactions	7.3	77.4	15.3	100.0	628	0.4	2.0	-1.7	-8.3	-8.0	0.3	-8.4	
Expect for next 12 months:													
- sales increase	16.1	73.4	10.5	100.0	342	14.5	13.8	11.6	3.8	5.6	1.7	-9.0	
- sales decrease	3.2	57.9	38.9	100.0	221	-31.3	-29.6	-28.0	-36.2	-35.7	0.5	-4.5	
- increase in sales price growth	9.0	75.9	15.1	100.0	644	3.9	7.0	0.0	-5.8	-6.1	-0.2	-10.0	
Follow NBU activities on a continuous basis	8.1	76.3	15.6	100.0	211	1.1	3.7	5.1	-0.6	-7.6	-7.0	-8.7	
Crimea	5.1	84.6	10.3	100.0	39	2.1	20.4	4.2	-14.3	-5.1	9.2	-7.2	
Vinnitsia Oblast	12.5	78.1	9.4	100.0	32	-9.4	23.3	-3.3	-32.3	3.1	35.4	12.5	
Volynian Oblast	13.6	63.6	22.7	100.0	22	14.3	23.8	19.0	19.0	-9.1	-28.1	-23.4	
Dnipropetrovsk Oblast	6.0	79.2	14.8	100.0	149	-0.8	2.0	-4.7	-4.0	-8.7	-4.7	-8.0	
Donetsk Oblast	7.0	78.0	15.0	100.0	100	-10.7	-7.5	-0.8	0.9	-8.0	-8.9	2.7	
Zhytomyr Oblast	11.5	65.4	23.1	100.0	26	4.0	8.0	-15.4	-7.7	-11.5	-3.8	-15.5	
Transcarpathian Oblast	0.0	77.3	22.7	100.0	22	22.7	-4.5	9.1	0.0	-22.7	-22.7	-45.5	
Zaporizhzhia Oblast	7.4	75.9	16.7	100.0	54	-7.4	-15.8	-16.7	-28.1	-9.3	18.8	-1.9	
Ivano-Frankivsk Oblast	11.5	76.9	11.5	100.0	26	0.0	-4.3	-9.1	0.0	9.1	0.0	0.0	
Kyiv and Kyiv Oblast	5.9	72.9	21.2	100.0	118	5.2	2.9	10.3	-2.5	-15.3	-12.8	-20.5	
Kirovohrad Oblast	8.7	82.6	8.7	100.0	23	-4.3	8.7	-4.3	0.0	0.0	0.0	4.3	
Luhansk Oblast	2.2	78.3	19.6	100.0	46	-7.4	0.0	-17.9	-17.9	-17.4	0.5	-10.0	
Lviv Oblast	15.7	62.1	21.6	100.0	51	15.1	1.8	-14.4	-18.9	-5.9	13.0	-21.0	
Mykolaiv Oblast	3.0	78.8	18.2	100.0	33	0.1	12.1	-3.0	-6.1	-15.2	0.1	-21.2	
Odesa Oblast	14.9	80.6	4.5	100.0	67	4.8	0.0	1.6	7.4	10.4	3.1	5.6	
Poltava Oblast	7.5	83.0	9.4	100.0	53	3.4	0.0	-1.7	-13.8	-1.9	11.9	-5.3	
Rivne Oblast	4.8	85.7	9.5	100.0	21	-14.3	4.8	-9.5	-9.5	-4.8	4.8	9.5	
Sumy Oblast	7.4	77.8	14.8	100.0	27	0.0	-7.4	0.0	-7.4	-7.4	0.0	-7.4	
Ternopil Oblast	21.1	63.2	15.8	100.0	19	17.6	15.8	0.0	-5.3	5.3	10.5	-12.4	
Kharkiv Oblast	2.7	78.7	18.7	100.0	75	-1.3	-5.3	-6.6	-13.2	-16.0	-2.8	-14.7	
Kherson Oblast	20.8	58.3	20.8	100.0	24	4.2	16.7	8.3	-8.3	0.0	8.3	-4.2	
Khmelnitskyi Oblast	8.0	72.0	20.0	100.0	25	4.5	-4.2	4.0	-16.7	-12.0	4.7	-16.5	
Cherkasy Oblast	6.5	80.6	12.9	100.0	31	6.5	6.5	-16.1	-19.4	-6.5	12.9	-12.9	
Chernivtsi Oblast	6.3	75.0	18.8	100.0	16	0.0	14.3	0.0	-25.0	-12.5	12.5	-12.5	
Chernihiv Oblast	9.1	86.4	4.5	100.0	22	18.2	9.1	-4.5	-9.1	4.5	13.6	-13.6	

Table 3.7

Enterprises	Will increase	Will remain unchanged	Will decrease	$\Sigma$	Number of responses	Balance of responses					Change in p.p. versus:		
						Q1 2013 Q2 2013 Q3 2013 Q4 2013 Q1 2014					Q4 2013 Q1 2014 Q1 2013		
	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>33.5</b>	<b>60.8</b>	<b>5.8</b>	<b>100.0</b>	<b>1073</b>	<b>28.6</b>	<b>22.5</b>	<b>21.4</b>	<b>21.6</b>	<b>27.7</b>	<b>6.1</b>	<b>-0.9</b>	
Agriculture, forestry and fishing	44.3	46.7	9.0	100.0	122	47.0	36.1	28.8	19.3	35.2	16.0	-11.7	
Mining and quarrying	23.0	67.2	9.8	100.0	61	9.3	15.3	16.7	8.6	13.1	4.5	3.8	
Manufacturing industry	43.9	47.6	8.5	100.0	271	28.5	19.6	20.6	26.0	35.4	9.4	6.9	
Electricity, gas, steam, water supply, sewage and waste management	20.4	77.6	2.0	100.0	49	24.0	26.1	27.1	13.5	18.4	4.9	-5.6	
Construction	37.5	50.0	12.5	100.0	48	37.3	16.7	23.4	15.2	25.0	9.8	-12.3	
Wholesale, retail trade, repair of motor vehicles and motorcycles	31.8	66.4	1.8	100.0	220	25.4	22.8	22.0	25.4	30.0	4.6	4.6	
Transporting and storage, postal and courier activities and telecommunications	27.5	69.0	3.5	100.0	142	30.6	23.0	18.4	23.7	23.9	0.3	-6.6	
Other	21.9	74.4	3.8	100.0	160	25.7	19.7	19.1	18.5	18.1	-0.4	-7.6	
Small	36.5	59.5	4.0	100.0	301	31.8	28.0	20.7	23.1	32.6	9.5	0.7	
Medium	36.0	58.8	5.3	100.0	400	27.9	26.4	21.4	17.1	30.8	13.6	2.9	
Large	28.2	64.0	7.8	100.0	372	25.8	12.7	22.1	24.6	20.4	-4.2	-5.3	
Stake the state or the municipality has in the authorized capital:													
up to 25% inclusive	34.5	59.5	5.9	100.0	892	29.5	23.5	23.4	21.6	28.6	7.0	-0.9	
- over 25%	27.1	68.2	4.7	100.0	170	21.4	17.9	12.5	20.8	22.4	1.6	1.0	
Perform													
- only export transactions	33.3	63.5	3.1	100.0	96	26.2	11.5	22.9	19.4	30.2	10.8	4.0	
- only import transactions	38.9	57.8	3.3	100.0	90	17.3	16.4	16.5	18.3	35.6	17.3	18.3	
- export and import transactions	32.3	60.0	7.7	100.0	285	20.1	16.0	19.6	19.6	24.6	4.9	4.4	
- no export or import transactions	32.6	61.6	5.8	100.0	589	34.9	28.4	22.5	23.6	26.8	3.2	-8.1	
Expect for next 12 months:													
- sales increase	32.4	63.4	4.2	100.0	336	28.8	20.2	20.0	22.6	28.3	5.6	-0.5	
- sales decrease	50.0	36.7	13.3	100.0	210	31.7	31.7	23.4	28.5	36.7	8.2	5.0	
- increase in sales price growth	38.9	54.9	6.2	100.0	614	35.4	31.1	30.6	29.2	32.7	3.5	-2.7	
Follow NBU activities on a continuous basis	29.2	64.6	6.2	100.0	209	33.3	30.7	22.4	26.7	23.0	-3.7	-10.4	
Crimea	40.0	51.4	8.6	100.0	35	32.6	34.8	37.0	15.2</td				



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Table 3.8

**Respondents' Expectations of Wages per Staff Member for next 3 months**

Enterprises	Will increase	Will remain unchanged	Will decrease	$\Sigma$	Number of responses	Balance of responses					% responses	
						Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q4 2013	Q1 2013
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>25.3</b>	<b>69.4</b>	<b>5.2</b>	<b>100.0</b>	<b>1105</b>	<b>25.8</b>	<b>25.6</b>	<b>21.8</b>	<b>19.0</b>	<b>20.1</b>	<b>1.1</b>	<b>-5.7</b>
Agriculture, forestry and fishing	31.5	62.9	5.6	100.0	124	47.7	42.1	27.8	22.7	25.8	3.1	-21.9
Mining and quarrying	26.7	70.0	3.3	100.0	60	12.8	26.8	23.1	1.4	23.3	21.9	10.5
Manufacturing industry	27.5	66.2	6.3	100.0	269	27.8	23.7	19.5	24.8	21.2	-3.6	-6.6
Electricity, gas, steam, water supply, sewage and waste management	12.8	85.1	2.1	100.0	47	21.6	16.7	20.5	24.0	10.6	-13.4	-10.9
Construction	22.9	58.3	18.8	100.0	48	29.4	18.5	17.4	6.1	4.2	-2.0	-25.2
Wholesale, retail trade, repair of motor vehicles and motorcycles	25.5	70.6	3.8	100.0	235	20.7	21.7	26.0	19.1	21.7	2.6	1.0
Transporting and storage, postal and courier activities and telecommunications	26.5	70.2	3.3	100.0	151	23.9	26.6	21.6	21.3	23.2	1.8	-0.7
Other	19.9	75.4	4.7	100.0	171	22.4	24.7	15.9	14.3	15.2	0.9	-7.2
Small	26.1	68.6	5.3	100.0	322	24.8	27.1	22.5	17.0	20.8	3.8	-4.0
Medium	27.6	66.7	5.7	100.0	406	24.0	25.9	18.7	17.2	21.9	4.8	-2.0
Large	22.3	72.9	4.8	100.0	377	28.8	23.6	24.5	22.5	17.5	-5.0	-11.3
Stake of the state or the municipality has in the authorized capital:												
up to 25% inclusive	25.8	68.5	5.6	100.0	922	26.7	26.3	22.3	19.1	20.2	1.1	-6.5
over 25%	22.8	73.7	3.5	100.0	171	18.6	21.0	18.8	17.8	19.3	1.5	0.7
Perform												
- only export transactions	26.8	66.0	7.2	100.0	97	29.2	19.6	25.2	26.6	19.6	-7.0	-9.7
- only import transactions	27.2	68.5	4.3	100.0	92	17.9	20.8	15.3	15.7	22.8	7.1	5.0
- export and import transactions	26.6	68.5	4.8	100.0	289	23.5	23.4	19.3	18.4	21.8	3.4	-1.7
- no export or import transactions	23.5	71.3	5.2	100.0	613	27.4	28.4	23.1	18.4	18.3	-0.1	-9.1
Expect for next 12 months:												
- sales increase	34.2	63.4	2.4	100.0	336	33.7	34.8	30.7	29.7	31.8	2.1	-1.8
- sales decrease	25.3	58.8	15.8	100.0	221	15.0	13.8	11.8	5.1	9.5	4.4	-5.5
- increase in sales price growth	29.7	65.3	5.0	100.0	634	29.3	31.3	29.3	22.6	24.6	2.0	-4.7
Follow NBU activities on a continuous basis	22.4	72.9	4.8	100.0	210	30.2	26.8	25.9	27.4	17.6	-9.8	-12.6
Crimea	21.1	73.7	5.3	100.0	38	30.0	28.6	20.8	14.3	15.8	1.5	-14.2
Vinnitsia Oblast	28.1	71.9	0.0	100.0	32	31.3	22.6	27.6	16.1	28.1	12.0	-3.1
Volynian Oblast	27.3	59.1	13.6	100.0	22	20.0	30.0	15.0	38.1	13.6	-24.5	-6.4
Dnipropetrovsk Oblast	21.5	73.2	5.4	100.0	149	24.1	22.1	20.1	21.5	16.1	-5.4	-8.0
Donetsk Oblast	36.7	52.2	11.1	100.0	90	-1.9	28.0	17.0	8.6	25.6	17.0	27.5
Zhytomyr Oblast	42.3	50.0	7.7	100.0	26	44.0	54.2	26.9	23.1	34.6	11.5	-9.4
Transcarpathian Oblast	9.1	86.4	4.5	100.0	22	63.6	27.3	27.3	23.8	4.5	-19.3	-59.1
Zaporizhzhia Oblast	33.3	63.0	3.7	100.0	54	27.8	21.1	13.0	17.5	29.6	12.1	1.9
Ivano-Frankivsk Oblast	11.5	76.9	11.5	100.0	26	33.3	13.0	8.0	28.6	0.0	-28.6	-33.3
Kyiv and Kyiv Oblast	22.7	73.1	4.2	100.0	119	23.3	19.2	23.5	14.9	18.5	3.6	-4.8
Kirovohrad Oblast	38.1	61.9	0.0	100.0	21	30.4	34.8	34.8	36.4	38.1	1.7	7.7
Luhansk Oblast	30.4	56.5	13.0	100.0	46	13.0	27.3	17.9	21.4	17.4	-4.0	4.4
Lviv Oblast	35.3	58.8	5.9	100.0	51	46.3	35.1	31.1	29.6	29.4	-0.2	-16.9
Mykolaiv Oblast	30.3	63.6	6.1	100.0	33	30.3	12.1	18.2	23.7	7.7	0.1	-6.1
Odesa Oblast	17.9	77.5	4.5	100.0	67	20.0	10.9	18.2	15.2	22.2	5.7	-6.6
Poltava Oblast	23.5	76.5	0.0	100.0	51	25.9	26.3	19.0	30.4	23.5	-6.8	-2.3
Rivne Oblast	14.3	85.7	0.0	100.0	21	14.3	4.8	28.6	23.8	14.3	0.5	0.0
Sumy Oblast	23.1	69.2	7.7	100.0	26	38.5	40.0	33.3	21.7	15.4	-6.4	-23.1
Ternopil Oblast	33.3	66.7	0.0	100.0	18	27.8	52.6	15.8	16.7	33.3	16.7	5.6
Kharkiv Oblast	19.7	77.6	2.6	100.0	76	25.0	27.6	22.4	25.0	17.1	-7.9	-7.9
Kherson Oblast	8.3	83.3	8.3	100.0	24	41.7	29.2	8.3	13.0	0.0	-13.0	-41.7
Khmelnytskyi Oblast	33.3	66.7	0.0	100.0	24	39.1	30.4	40.0	13.0	33.3	20.3	-5.8
Cherkasy Oblast	29.0	64.5	6.5	100.0	31	45.2	32.3	38.7	22.6	22.6	0.0	-22.6
Chernivtsi Oblast	12.5	87.5	0.0	100.0	16	12.5	31.3	0.0	18.8	12.5	-6.3	0.0
Chernihiv Oblast	27.3	72.7	0.0	100.0	22	121.5	117.9	114.5	107.8	-10.7	-11.1	

Table 4

**Business Outlook Index for next 12 months**

Enterprises	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Change in p.p. versus:	
						Q4 2013	Q1 2013
A	1	2	3	4	5	6=5-4	7=5-1
<b>Total</b>	<b>118.7</b>	<b>114.4</b>	<b>113.8</b>	<b>111.4</b>	<b>104.5</b>	<b>-6.9</b>	<b>-14.3</b>
Agriculture, forestry and fishing	131.6	124.8	115.2	120.7	114.1	-6.6	-17.4
Mining and quarrying	131.1	114.4	122.5	125.5	116.8	-8.7	-14.4
Manufacturing industry	120.6	117.5	112.1	110.3	102.6	-7.7	-17.9
Electricity, gas, steam, water supply, sewage and waste management	108.0	121.9	115.0	114.2	100.2	-14.0	-7.9
Construction	123.3	117.7	110.1	97.2	96.6	-0.6	-26.7
Wholesale, retail trade, repair of motor vehicles and motorcycles	115.1	112.4	117.9	110.5	102.1	-8.4	-13.0
Transporting and storage, postal and courier activities and telecommunications	110.4	108.6	108.9	102.9	107.1	4.2	-3.3
Other	114.0	107.4	111.0	111.5	99.9	-11.6	-14.1
Small	113.5	110.5	110.0	104.1	100.1	-4.1	-13.4
Medium	123.6	115.9	112.3	110.3	104.8	-5.5	-18.8
Large	118.9	116.8	118.6	118.5	107.8	-10.7	-11.1
Stake of the state or the municipality has in the authorized capital:							
up to 25% inclusive	119.5	115.1	113.7	111.3	104.1	-7.2	-15.4
over 25%	113.8	109.3	113.3	111.7	105.9	-5.8	-7.9
Perform							
- only export transactions	130.8	113.0	117.1	109.9	105.9	-4.0	-24.9
- only import transactions	124.9	126.4	123.5	125.3	105.6	-19.7	-19.3
- export and import transactions	119.2	118.2	119.5	114.5	108.1	-6.4	-11.1
- no export or import transactions	116.1	110.9	108.6	108.0	102.3	-5.7	-13.9
Expect for next 12 months:							
- sales increase	151.5	148.5	150.9	152.5	149.3	-3.2	-2.2
- sales decrease	49.2	50.1	51.0	44.8	47.2	2.4	-2.1
- increase in sales price growth	124.6	121.5	117.9	114.5	107.3	-7.2	-17.3
Follow NBU activities on a continuous basis	122.1	123.0	124.3	122.0	119.2	-11.7	-11.8
Crimea	130.6	123.2	110.3	109.3	111.8	2.6	-18.8
Vinnitsia Oblast	100.7	136.3	109.0	107.6	126.8	19.2	26.1
Volynian Oblast	114.1	115.0	106.3	125.5	96.3	-29.2	-17.8
Dnipropetrovsk Oblast	116.1	111.0	115.4	115.3	105.9	-9.4	-10.2
Donetsk Oblast	124.5	121.8	119.1	103.1	93.9	-9.2	-30.7
Zhytomyr Oblast	128.0	112.2	107.7	100.0	97.7	-2.3	-30.3
Transcarpathian Oblast	127.6	119.9	112.3	94.6	-17.6	-33.0	
Zaporizhzhia Oblast	114.1	104.6	99.3	85.6	97.0	11.4	-17.0
Ivano-Frankivsk Oblast	105.5	116.7	112.6	122.5	105.1	-17.4	-0.4
Kyiv and Kyiv Oblast	117.5	111.6	115.6	117.0	99.6	-17.4	-17.9
Kirovohrad Oblast	108.9	117.7	126.5	116.4	109.4	-7.1	0.5
Luhansk Oblast	128.2	117.0	96.0	107.9	91.7	-16.1	-36.5
Lviv Oblast	136.1	117.4	123.2	122.1	117.2	-4.9	-18.9
Mykolaiv Oblast	112.1	120.0	118.8	112.7	105.5	-7.3	-6.7
Odesa Oblast	111.0	103.1	121.8	117.8	116.0	-1.8	5.0
Poltava Oblast	120.5	111.8	122.0	115.3	116.2	0.9	-4.3
Rivne Oblast	106.7	117.1	104.8	119.0	101.0	-18.1	-5.7
Sumy Oblast	120.6	118.9	112.3	121.1	130.2	9.1	9.6
Ternopil Oblast							



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Table 4.1

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

Enterprises	Will improve	Will remain unchanged	Will become worse	$\Sigma$	Number of responses	Balance of responses					Change in p.p. versus:	
						Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q4 2013	Q1 2013
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>26.2</b>	<b>55.8</b>	<b>18.0</b>	<b>100.0</b>	<b>1124</b>	<b>26.9</b>	<b>19.4</b>	<b>18.8</b>	<b>15.9</b>	<b>8.3</b>	<b>-7.6</b>	<b>-18.6</b>
Agriculture, forestry and fishing	35.4	46.5	18.1	100.0	127	40.3	25.2	24.1	20.7	17.3	-3.4	-23.0
Mining and quarrying	28.6	68.3	3.2	100.0	63	44.9	13.8	21.1	30.0	25.4	-4.6	-19.5
Manufacturing industry	28.9	49.3	21.9	100.0	270	30.1	28.7	18.1	17.3	7.0	-10.2	-23.1
Electricity, gas, steam, water supply, sewage and waste management	8.2	77.6	14.3	100.0	49	11.8	22.2	6.3	12.3	-6.1	-18.4	-17.9
Construction	22.9	47.9	29.2	100.0	48	24.1	19.6	22.9	-4.0	-6.3	-2.3	-30.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	26.3	54.3	19.3	100.0	243	21.8	25.6	26.8	19.7	7.0	-12.7	-14.8
Transporting and storage, postal and courier activities and telecommunications	26.8	60.8	12.4	100.0	153	16.0	5.7	12.9	6.5	14.4	7.9	-1.6
Other	19.9	62.0	18.1	100.0	171	25.9	8.5	11.8	14.5	1.8	-12.8	-24.2
Small	24.3	53.5	22.2	100.0	333	21.5	17.1	18.4	12.9	2.1	-10.8	-19.4
Medium	27.5	53.9	18.6	100.0	414	32.4	18.1	15.2	13.6	8.9	-4.6	-23.5
Large	26.5	59.9	13.5	100.0	377	26.8	23.3	23.5	20.9	13.0	-7.9	-13.8
Stake the state or the municipality has in the authorized capital:												
up to 25% inclusive	27.1	53.5	19.5	100.0	939	28.0	21.7	19.2	15.4	7.6	-7.8	-20.4
> over 25%	22.5	66.5	11.0	100.0	173	21.6	5.0	17.0	17.6	11.6	-6.1	-10.0
Perform												
- only export transactions	28.6	53.1	18.4	100.0	98	34.3	16.2	24.8	17.8	10.2	-7.6	-24.1
- only import transactions	31.5	45.7	22.8	100.0	92	38.8	38.3	27.6	35.1	8.7	-26.4	-30.1
- export and import transactions	29.9	51.9	18.2	100.0	291	29.6	26.6	29.0	19.1	11.7	-7.4	-17.9
- no export or import transactions	23.4	59.6	17.0	100.0	629	23.2	13.1	10.9	11.0	6.4	-4.7	-16.9
Expect for next 12 months:												
- sales increase	72.6	24.8	2.6	100.0	343	69.8	64.9	66.8	69.7	70.0	0.3	0.2
- sales decrease	2.7	28.6	68.8	100.0	224	-55.6	-60.4	-56.0	-66.7	-66.1	0.6	-10.5
- increase in sales price growth	28.4	53.5	18.1	100.0	645	35.5	29.3	24.7	19.5	10.2	-9.3	-25.2
Follow NBU activities on a continuous basis	30.5	56.7	12.9	100.0	210	31.9	31.4	29.0	17.6	-11.4	-13.1	-13.1
Crimea	28.9	55.3	15.8	100.0	38	39.1	20.8	18.8	8.2	13.2	5.0	-26.0
Vinnitsia Oblast	42.4	45.5	12.1	100.0	33	-3.4	39.3	3.3	6.3	30.3	24.1	-33.8
Volynivnian Oblast	18.2	54.5	27.3	100.0	22	10.0	-9.5	14.3	14.3	-9.1	-23.4	-19.1
Dnipropetrovsk Oblast	26.8	62.4	10.7	100.0	149	29.3	24.2	27.5	31.5	16.1	-15.4	-13.2
Donetsk Oblast	17.0	54.7	28.3	100.0	106	41.6	30.0	26.7	9.4	-11.3	-20.7	-52.9
Zhytomyr Oblast	23.1	65.4	11.5	100.0	26	26.9	15.4	7.7	-3.8	11.5	15.4	-15.4
Transcarpathian Oblast	31.8	40.9	27.3	100.0	22	31.8	22.7	22.7	23.8	4.5	-19.3	-27.3
Zaporizhzhia Oblast	22.2	51.9	25.9	100.0	54	25.9	17.5	-5.6	-10.5	-3.7	6.8	-29.6
Ivano-Frankivsk Oblast	26.9	61.5	11.5	100.0	26	3.8	39.1	24.0	28.0	15.4	-12.6	11.5
Kyiv and Kyiv Oblast	27.1	47.5	25.4	100.0	118	27.8	14.6	19.1	24.2	1.7	-22.5	-26.1
Kirovohrad Oblast	28.6	61.9	9.5	100.0	21	4.5	13.0	31.8	25.0	19.0	-6.0	14.5
Luhansk Oblast	17.4	63.0	19.6	100.0	46	42.6	12.5	0.0	19.6	-2.2	-21.8	-44.8
Lviv Oblast	33.3	52.1	14.6	100.0	48	34.6	21.4	31.5	22.2	18.8	-3.5	-15.9
Mykolaiv Oblast	36.4	51.5	12.1	100.0	33	21.2	36.4	30.3	24.2	24.2	0.0	3.0
Odesa Oblast	28.6	68.6	2.9	100.0	70	17.4	0.0	23.0	25.4	25.7	0.4	8.3
Poltava Oblast	23.5	64.7	11.8	100.0	51	28.1	15.5	20.3	8.6	11.8	3.1	-16.3
Rivne Oblast	19.0	66.7	14.3	100.0	21	4.8	23.8	14.3	23.8	4.8	-19.0	0.0
Sumy Oblast	37.0	48.1	14.8	100.0	27	20.8	34.8	20.0	16.7	22.2	5.6	1.4
Ternopil Oblast	36.8	36.8	26.3	100.0	19	31.6	36.8	63.2	21.1	10.5	-21.1	-21.1
Kharkiv Oblast	26.3	52.6	21.1	100.0	76	19.7	13.2	14.5	2.7	5.3	2.6	-14.5
Kherson Oblast	29.2	50.0	20.8	100.0	24	30.4	25.0	21.7	30.4	8.3	-22.1	-22.1
Khmelnytskyi Oblast	24.0	52.0	24.0	100.0	25	18.2	0.0	8.7	12.5	0.0	-12.5	-18.2
Cherkasy Oblast	35.5	38.7	25.8	100.0	31	12.9	16.1	-3.2	-25.8	9.7	35.5	-3.2
Chernivtsi Oblast	18.8	62.5	18.8	100.0	16	6.3	12.5	-14.3	31.3	0.0	-31.3	-6.3
Chernihiv Oblast	9.1	72.7	18.2	100.0	22	50.0	23.8	9.5	4.5	-9.1	-13.6	-59.1

Table 4.2

Respondents' Expectations of Total Sales for next 12 months

Enterprises	Will increase	Will remain unchanged	Will decrease	$\Sigma$	Number of responses	Balance of responses					Change in p.p. versus:	
						Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q4 2013	Q1 2013
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>30.6</b>	<b>49.4</b>	<b>20.0</b>	<b>100.0</b>	<b>1128</b>	<b>32.7</b>	<b>25.0</b>	<b>22.7</b>	<b>19.2</b>	<b>10.5</b>	<b>-8.6</b>	<b>-22.2</b>
Agriculture, forestry and fishing	46.0	41.3	12.7	100.0	126	50.4	41.8	28.4	33.8	33.3	-0.5	-17.0
Mining and quarrying	35.5	59.7	4.8	100.0	62	49.4	18.5	27.8	38.0	30.6	-7.4	-18.8
Manufacturing industry	35.2	41.8	23.1	100.0	273	35.4	36.4	27.4	14.6	12.1	-2.5	-23.4
Electricity, gas, steam, water supply, sewage and waste management	16.3	61.2	22.4	100.0	49	7.8	24.1	20.4	17.0	-6.1	-23.1	-14.0
Construction	27.7	38.3	34.0	100.0	47	29.6	25.0	18.8	-13.7	-6.4	7.3	-36.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	29.4	46.9	23.7	100.0	245	30.5	24.8	24.3	21.8	5.7	-16.1	-24.8
Transporting and storage, postal and courier activities and telecommunications	28.1	58.2	13.7	100.0	153	22.7	10.9	17.8	8.9	14.4	5.5	-8.3
Other	19.1	59.0	22.0	100.0	173	27.8	13.5	14.3	23.1	-2.9	-26.0	-30.7
Small	26.6	46.7	26.6	100.0	334	24.2	18.9	15.2	11.2	0.0	-11.2	-24.2
Medium	29.7	51.7	18.6	100.0	414	40.9	28.6	21.7	18.4	11.1	-7.3	-29.8
Large	35.0	49.2	15.8	100.0	380	33.0	27.9	31.0	27.0	19.2	-7.8	-13.8
Stake the state or the municipality has in the authorized capital:												
up to 25% inclusive	30.8	47.7	21.5	100.0	941	33.4	26.1	22.2	18.5	9.4	-9.1	-24.1
> over 25%	30.3	57.7	12.0	100.0	175	28.8	18.7	24.0	23.7	18.3	-5.4	-10.5
Perform												
- only export transactions	33.3	45.5	21.2	100.0	99	47.7	24.5	28.3	18.5	12.1	-6.4	-35.6
- only import transactions	31.2	45.2	23.7	100.0	93	44.3	51.9	37.5	37.6	7.5	-30.1	-36.8
- export and import transactions	38.0	43.8	18.2	100.0	292	37.5	33.7	33.0	24.3	19.9	-4.4	-17.7
- no export or import transactions	26.9	53.6	19.6	100.0	629	26.8	16.5	14.1	14.1	7.3	-6.8	-19.5
Expect for next 12 months:												
- sales increase	100.0	0.0	0.0	100.0	345	100.0	100.0	100.0	100.0	100.0	0.0	0.0
- sales decrease	0.0	0.0	100.0	100.0	226	-100.0	-100.0	-100.0	-100.0	-100.0	0.0	0.0
- increase in sales price growth	34.6	43.8	21.6	100.0	648	40.8	34.4	26.4	21.6	13.0	-8.6	-27.8
Follow NBU activities on a continuous basis	34.1	52.8	13.1	100.0	214	39.1	35.0	35.0	21.0	-10.9	-18.1	-18.1
Crimea	31.6	57.9	10.5	100.0	38	49.0	32.7	8.3	16.3	21.1	4.7	-27.9
Vinnitsia Oblast	45.5	48.5	6.1	100.0	33	20.7	55.2	20.7	15.6</td			



**Business Outlook Survey**  
The National Bank of Ukraine

1st quarter of 2014

Table 4.3

Respondents' Expectations of External Sales for next 12 months

Enterprises	Will increase	Will remain unchanged	Will decrease	$\Sigma$	Number of responses	Balance of responses					% responses	
						Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q4 2013	Q1 2013
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>26.4</b>	<b>54.6</b>	<b>19.0</b>	<b>100.0</b>	<b>394</b>	<b>25.6</b>	<b>24.7</b>	<b>21.4</b>	<b>15.3</b>	<b>7.4</b>	<b>-8.0</b>	<b>-18.2</b>
Agriculture, forestry and fishing	34.4	43.8	21.9	100.0	32	29.0	21.9	44.0	17.6	12.5	-5.1	-16.5
Mining and quarrying	30.4	60.9	8.7	100.0	23	47.7	22.9	31.0	26.9	21.7	-5.2	-26.0
Manufacturing industry	28.7	48.9	22.3	100.0	188	28.8	33.3	25.7	13.8	6.4	-7.4	-22.4
Electricity, gas, steam, water supply, sewage and waste management	20.0	80.0	0.0	100.0	5	-12.5	50.0	50.0	14.3	20.0	5.7	32.5
Construction	0.0	80.0	20.0	100.0	5	100.0	20.0	-16.7	0.0	-20.0	-20.0	-120.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	17.6	62.7	19.6	100.0	51	17.9	19.4	12.9	12.5	-2.0	-14.5	-19.9
Transporting and storage, postal and courier activities and telecommunications	19.0	71.4	9.5	100.0	42	7.7	15.9	15.6	0.0	9.5	9.5	1.8
Other	29.2	52.1	18.8	100.0	48	23.1	12.5	10.2	30.5	10.4	-20.1	-12.7
Small	26.8	53.6	19.6	100.0	56	33.3	13.3	10.3	7.2	7.1	-0.1	-26.2
Medium	22.9	58.2	19.0	100.0	153	25.8	25.5	19.8	7.4	3.9	-3.5	-21.9
Large	29.2	51.9	18.9	100.0	185	22.7	28.3	26.0	23.0	10.3	-12.7	-12.4
Stake the state or the municipality has in the authorized capital:												
up to 25% inclusive	24.6	54.8	20.7	100.0	334	26.4	25.6	19.1	11.8	3.9	-7.9	-22.5
- over 25%	38.2	50.9	10.9	100.0	55	23.0	20.6	33.3	30.6	27.3	-3.3	4.3
Perform												
- only export transactions	27.8	52.6	19.6	100.0	97	30.7	12.1	19.6	9.3	8.2	-1.1	-22.4
- only import transactions	0.0	0.0	0.0	0	(...)	50.0	0.0	(...)	0.0	(...)	(...)	(...)
- export and import transactions	26.2	54.8	19.0	100.0	294	24.1	27.1	21.5	17.3	7.1	-10.2	-17.0
- no export or import transactions	0.0	0.0	0.0	0	(...)	40.0	100.0	(...)	(...)	(...)	(...)	(...)
Expect for next 12 months:												
- sales increase	64.8	31.0	4.1	100.0	145	65.2	66.3	64.8	62.1	60.7	-1.5	-4.5
- sales decrease	2.7	29.3	68.0	100.0	75	-70.0	-47.5	-64.0	-52.6	-65.3	-12.7	4.7
- increase in sales price growth	30.8	50.4	18.8	100.0	234	33.3	36.8	29.8	22.5	12.0	-10.6	-21.4
Follow NBU activities on a continuous basis	28.4	51.4	20.2	100.0	109	29.3	27.5	38.1	26.0	8.3	-17.7	-21.0
Crimea	30.0	50.0	20.0	100.0	10	33.3	21.1	35.3	0.0	10.0	10.0	-23.3
Vinnysia Oblast	54.5	36.4	9.1	100.0	11	0.0	12.5	0.0	12.5	45.5	33.0	45.5
Volhynian Oblast	22.2	11.1	66.7	100.0	9	-11.1	14.3	-37.5	40.0	-44.4	-84.4	-33.3
Dnipropetrovsk Oblast	29.1	57.0	13.9	100.0	79	32.1	30.7	23.3	16.5	15.2	-1.3	-16.9
Donetsk Oblast	19.5	53.7	26.8	100.0	41	30.4	31.7	35.7	34.2	-7.3	-41.5	-37.7
Zhytomyr Oblast	20.0	80.0	0.0	100.0	5	66.7	33.3	22.2	33.3	20.0	-13.3	-46.7
Transcarpathian Oblast	9.1	81.8	9.1	100.0	11	25.0	57.1	62.5	0.0	0.0	-25.0	-6.9
Zaporizhzhia Oblast	28.6	61.9	9.5	100.0	21	25.9	30.8	15.8	-4.3	19.0	23.4	-6.9
Ivano-Frankivsk Oblast	0.0	100.0	0.0	100.0	3	40.0	33.3	40.0	0.0	0.0	0.0	-40.0
Kyiv and Kyiv Oblast	15.4	61.5	23.1	100.0	52	16.7	15.0	6.7	-3.3	-7.7	-4.4	-24.4
Kirovohrad Oblast	33.3	33.3	33.3	100.0	6	33.3	42.9	33.3	60.0	0.0	-60.0	-33.3
Luhansk Oblast	33.3	58.3	8.3	100.0	12	42.9	5.9	0.0	23.5	25.0	1.5	-17.9
Lviv Oblast	45.8	29.2	25.0	100.0	24	35.0	27.6	36.0	19.4	20.8	-1.5	-14.2
Mykolaiv Oblast	22.2	66.7	11.1	100.0	9	40.0	45.5	45.5	18.2	11.1	-22.2	-1.1
Odesa Oblast	5.6	66.7	27.8	100.0	18	-15.2	2.1	24.4	-7.7	-22.2	-14.5	-1
Poltava Oblast	9.1	63.6	27.3	100.0	11	31.3	30.0	11.8	11.8	-16.2	-29.9	-49.4
Rivne Oblast	33.3	66.7	0.0	100.0	6	33.3	20.0	14.3	28.6	33.3	-4.8	0.0
Sumy Oblast	71.4	28.6	0.0	100.0	7	80.0	66.7	60.0	83.3	71.4	-11.9	-8.6
Ternopil Oblast	40.0	40.0	20.0	100.0	5	50.0	22.2	20.0	25.0	20.0	-5.0	-30.0
Kharkiv Oblast	29.4	44.1	26.5	100.0	34	19.2	37.0	20.5	27.3	2.9	-24.3	-16.3
Kherson Oblast	0.0	100.0	0.0	100.0	4	28.6	28.6	60.0	0.0	0.0	0.0	-28.6
Khmelnitskyi Oblast	66.7	33.3	0.0	100.0	3	40.0	20.0	0.0	20.0	66.7	46.7	26.7
Cherkasy Oblast	28.6	57.1	14.3	100.0	7	62.5	57.1	25.0	0.0	14.3	14.3	-48.2
Chernivtsi Oblast	50.0	50.0	0.0	100.0	2	-25.0	0.0	0.0	100.0	50.0	-50.0	75.0
Chernihiv Oblast	25.0	75.0	0.0	100.0	4	0.0	14.3	-20.0	20.0	25.0	5.0	25.0

Table 4.4

Respondents' Expectations of Investment in Construction for next 12 months

Enterprises	Will increase	Will remain unchanged	Will decrease	$\Sigma$	Number of responses	Balance of responses					% responses	
						Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q4 2013	Q1 2013
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>14.3</b>	<b>69.1</b>	<b>16.6</b>	<b>100.0</b>	<b>958</b>	<b>6.4</b>	<b>6.7</b>	<b>6.3</b>	<b>3.7</b>	<b>-2.3</b>	<b>-6.0</b>	<b>-8.7</b>
Agriculture, forestry and fishing	23.5	54.8	21.7	100.0	115	16.5	17.7	8.9	10.9	1.7	-9.1	-14.8
Mining and quarrying	16.9	69.5	13.6	100.0	59	15.5	11.0	17.5	15.2	3.4	-11.8	-12.1
Manufacturing industry	16.5	63.2	20.2	100.0	242	6.2	3.3	2.8	2.0	-3.7	-5.7	-9.9
Electricity, gas, steam, water supply, sewage and waste management	30.4	52.2	17.4	100.0	46	14.3	33.3	23.3	26.0	13.0	-13.0	-1.2
Construction	28.3	45.7	26.1	100.0	46	28.6	20.8	6.5	6.3	2.2	-4.1	-26.4
Wholesale, retail trade, repair of motor vehicles and motorcycles	6.4	79.3	14.4	100.0	188	0.0	-2.7	4.3	-1.5	-8.0	-6.5	-8.0
Transporting and storage, postal and courier activities and telecommunications	10.1	78.2	11.8	100.0	119	-2.3	8.6	1.4	-2.1	-1.7	0.4	0.6
Other	6.3	82.5	11.2	100.0	143	-0.7	0.0	7.5	-0.7	-4.9	-4.2	-4.2
Small	8.2	76.7	15.2	100.0	257	1.3	-0.3	-0.7	-7.4	-7.0	0.4	-8.3
Medium	13.6	68.3	18.1	100.0	353	7.8	6.4	6.3	2.0	-4.5	-6.5	-12.4
Large	19.5	64.4	16.1	100.0	348	9.5	13.6	11.8	14.4	3.4	-11.0	-6.1
Stake the state or the municipality has in the authorized capital:												
up to 25% inclusive	14.0	68.7	17.4	100.0	795	5.6	5.5	4.3	2.6	-3.4	-6.0	-9.0
- over 25%	16.2	70.1	13.6	100.0	154	8.5	12.3	14.9	9.9	2.6	-7.3	-5.9
Perform												
- only export transactions	11.8	78.8	9.4	100.0	85	19.1	6.6	10.2	3.2	2.4	-0.8	-16.7
- only import transactions	15.2	65.8	19.0	100.0	79	1.4	5.8	7.9	9.2	-3.8	-13.0	-5.2
- export and import transactions	17.4	64.4	18.1	100.0	270	1.3	5.0	9.6	8.9	-0.7	-9.6	-2.0
- no export or import transactions	12.8	70.3	16.9	100.0	516	7.9	7.8	3.8	0.0	-4.1	-12.0	-12.0
Expect for next 12 months:												
- sales increase	25.2	69.2	5.6	100.0	305	19.8	19.1	24.5	24.9	19.7	-5.2	-0.1
- sales decrease	12.0	43.7	44.3	100.0	183	-30.7	-24.4	-30.9	-32.2	0.0	-0.0	-1.6
- increase in sales price growth	16.9	66.9	16.2	100.0	531	9.3	10.5	9.0	7.0	0.8	-6.2	-8.5
Follow NBU activities on a continuous basis	20.3	61.0	18.7	100.0	187	5.0	11.6	18.4	11.3	1.6	-9.7	-3.4
Crimea	30.0	56.7	13.3	100.0	30	20.6	33.3	8.1	20.6	16.7	-3.9	-3.9
Vinnysia Oblast	20.7	72.4	6.9	100.0	29	0.0	25.0	-4.2	-3.4	13.8	17.2	13.8
Volhynian Oblast	19.0	61.9	19.0	100.0	21	13.3	35.0	5.6	40.0	0.0	-40.0	-13.3
Dnipropetrovsk Oblast	6.7	82.6	10.7	100.0</								



**Business Outlook Survey**  
The National Bank of Ukraine

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

Table 4.5

Enterprises	Will increase	Will remain unchanged	Will decrease	$\Sigma$	Number of responses	Balance of responses					% responses	
						Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q4 2013	Q1 2013
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>23.3</b>	<b>62.2</b>	<b>14.5</b>	<b>100.0</b>	<b>1019</b>	<b>21.6</b>	<b>18.1</b>	<b>16.8</b>	<b>15.8</b>	<b>8.7</b>	<b>-7.0</b>	<b>-12.9</b>
Agriculture, forestry and fishing	35.8	45.0	19.2	100.0	120	33.8	32.6	20.0	27.4	16.7	-10.7	-17.2
Mining and quarrying	27.9	63.9	8.2	100.0	61	32.9	22.1	36.4	39.7	19.7	-20.0	-13.3
Manufacturing industry	24.1	58.1	17.8	100.0	253	28.0	18.3	12.5	16.3	6.3	-10.0	-21.7
Electricity, gas, steam, water supply, sewage and waste management	25.0	58.3	16.7	100.0	48	17.6	35.4	25.0	28.0	8.3	-19.7	-9.3
Construction	26.1	41.3	32.6	100.0	46	23.1	14.3	2.2	-4.4	-6.5	-2.1	-29.6
Wholesale, retail trade, repair of motor vehicles and motorcycles	16.6	70.7	12.7	100.0	205	14.4	6.0	18.8	6.5	3.9	-2.6	-10.4
Transporting and storage, postal and courier activities and telecommunications	24.1	66.2	9.8	100.0	133	16.2	21.1	16.0	11.0	14.3	3.3	-1.9
Other	17.0	74.5	8.5	100.0	153	11.4	15.2	13.7	13.5	8.5	-5.0	-2.9
Small	17.5	68.9	13.6	100.0	280	16.3	10.8	2.2	3.9	1.8	-12.4	
Medium	26.1	58.9	15.0	100.0	380	24.9	20.3	16.6	15.9	11.1	-4.9	-13.9
Large	24.8	60.4	14.8	100.0	359	23.3	22.8	24.5	27.0	10.0	-17.0	-13.2
Stake the state or the municipality has in the authorized capital:												
up to 25% inclusive	23.2	61.6	15.2	100.0	846	21.5	17.4	15.6	14.8	7.9	-6.9	-13.6
over 25%	23.5	64.8	11.7	100.0	162	21.7	21.1	23.1	20.1	11.7	8.4	-9.9
Perform												
- only export transactions	15.7	77.5	6.7	100.0	89	36.7	12.6	27.4	11.1	9.0	-2.1	-27.7
- only import transactions	25.9	54.1	20.0	100.0	85	18.8	26.3	26.3	24.7	5.9	-18.8	-12.9
- export and import transactions	29.9	55.4	14.7	100.0	278	22.9	21.0	19.6	18.9	15.1	-3.8	-7.8
- no export or import transactions	20.3	64.8	14.9	100.0	557	19.0	15.9	12.0	13.6	5.4	-8.2	-13.6
Expect for next 12 months:												
- sales increase	42.3	54.3	3.4	100.0	324	41.5	38.8	41.1	42.4	38.9	-3.5	-2.6
- sales decrease	12.9	45.4	41.8	100.0	194	-27.2	-24.8	-21.0	-35.4	-28.9	6.5	-1.7
- increase in sales price growth	27.1	60.0	12.9	100.0	575	27.1	26.5	21.1	16.6	14.3	-2.4	-12.8
Follow NBU activities on a continuous basis	27.4	59.4	13.2	100.0	197	28.4	32.7	25.9	29.1	14.2	-14.9	-14.2
Crimea	28.1	62.5	9.4	100.0	32	30.0	23.1	20.5	15.8	18.8	3.0	-11.3
Vinnitsia Oblast	38.7	58.1	3.2	100.0	31	-7.1	32.1	7.7	10.3	35.5	25.1	-4.6
Volynian Oblast	33.3	42.9	23.8	100.0	21	18.8	40.0	16.7	40.0	9.5	-30.5	-6.2
Dnipropetrovsk Oblast	10.7	79.9	9.4	100.0	149	12.0	4.7	4.4	10.7	1.3	-9.4	-10.7
Donetsk Oblast	31.2	46.8	22.1	100.0	77	39.6	27.4	18.8	7.0	9.1	2.1	-30.5
Zhytomyr Oblast	19.2	61.5	19.2	100.0	26	37.5	8.7	23.1	3.8	0.0	-3.8	-37.5
Transcarpathian Oblast	15.8	57.9	26.3	100.0	19	5.3	10.0	5.3	5.3	-10.5	-15.8	
Zaporizhzhia Oblast	22.2	63.0	14.8	100.0	54	20.4	-3.5	9.3	-7.0	7.4	-14.4	-13.0
Ivano-Frankivsk Oblast	12.0	72.0	16.0	100.0	25	19.0	16.7	5.0	31.6	4.0	-23.0	
Kyiv and Kyiv Oblast	25.2	57.9	16.8	100.0	107	18.3	20.4	14.6	21.9	8.4	-13.5	-9.9
Kirovohrad Oblast	19.0	76.2	4.8	100.0	21	18.2	40.9	45.0	23.8	14.3	-9.5	-3.9
Luhansk Oblast	17.4	54.3	28.3	100.0	46	34.7	28.8	0.0	-1.8	-10.9	-9.1	-45.6
Lviv Oblast	37.5	56.3	6.3	100.0	48	49.0	28.6	31.9	35.4	31.3	-4.2	-17.7
Mykolaiv Oblast	18.2	66.7	15.2	100.0	33	15.2	15.2	18.2	12.1	3.0	-9.1	-12.1
Odesa Oblast	15.1	83.0	1.9	100.0	53	8.8	7.3	38.3	21.7	13.2	-8.5	4.4
Poltava Oblast	45.5	45.5	9.1	100.0	44	23.6	19.3	34.0	30.9	36.4	5.5	12.7
Rivne Oblast	14.3	76.2	9.5	100.0	21	14.3	28.6	4.8	19.0	4.8	-14.3	-9.5
Sumy Oblast	47.8	43.5	8.7	100.0	23	24.0	20.8	9.1	27.3	39.1	11.9	15.1
Ternopil Oblast	47.1	47.1	5.9	100.0	17	29.4	25.0	40.0	47.4	41.2	-6.2	11.8
Kharkiv Oblast	18.8	62.3	18.8	100.0	69	18.8	14.3	20.3	23.9	0.0	-23.9	-18.8
Kherson Oblast	20.8	62.5	16.7	100.0	24	19.0	31.8	19.0	11.8	4.2	-7.6	-14.9
Khmelnytskyi Oblast	19.0	47.6	33.3	100.0	21	40.0	-4.8	28.6	0.0	-14.3	-14.3	-54.3
Cherkasy Oblast	29.0	48.4	22.6	100.0	31	16.1	25.8	16.1	3.2	6.5	3.2	-9.7
Chernivtsi Oblast	0.0	75.0	25.0	100.0	8	15.4	18.2	6.7	15.4	-25.0	-40.4	-40.4
Chernihiv Oblast	10.5	73.7	15.8	100.0	19	0.0	25.0	5.0	20.0	-5.3	-25.3	-5.3

Table 4.6

**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	$\Sigma$	Number of responses	Balance of responses					% responses	
							Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q4 2013	Q1 2013
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>3.1</b>	<b>12.6</b>	<b>2.8</b>	<b>81.5</b>	<b>100.0</b>	<b>1133</b>	<b>-0.3</b>	<b>0.7</b>	<b>0.5</b>	<b>0.9</b>	<b>0.3</b>	<b>-0.6</b>	<b>0.6</b>
Agriculture, forestry and fishing	4.7	11.6	0.8	82.9	100.0	129	-1.5	-2.9	2.2	3.5	3.9	0.4	5.4
Mining and quarrying	4.8	19.4	3.2	72.6	100.0	62	-1.1	-1.3	-1.4	2.8	1.6	-1.2	2.7
Manufacturing industry	3.3	15.0	4.4	77.3	100.0	273	-0.7	-0.4	2.1	-0.7	-1.1	-0.4	-0.4
Electricity, gas, steam, water supply, sewage and waste management	2.0	8.0	8.0	82.0	100.0	50	0.0	3.6	-4.0	3.4	-6.0	-9.4	-6.0
Construction	2.1	6.3	2.1	89.6	100.0	48	1.9	1.8	0.0	0.0	0.0	0.0	-1.9
Wholesale, retail trade, repair of motor vehicles and motorcycles	3.3	10.2	2.9	83.7	100.0	245	0.0	1.1	1.1	1.1	0.4	-0.7	0.4
Transporting and storage, postal and courier activities and telecommunications	1.9	14.3	0.6	83.1	100.0	154	0.6	3.4	0.5	0.6	1.3	0.7	0.7
Other	2.3	12.2	2.3	83.1	100.0	172	-0.5	0.5	-1.9	0.0	0.0	0.0	0.5
Small	2.1	6.5	1.2	90.2	100.0	336	-0.9	0.2	0.0	1.6	0.9	-0.7	1.8
Medium	2.2	14.0	2.7	81.2	100.0	415	-0.5	-0.7	0.4	-0.5	-0.5	0.0	0.0
Large	5.0	16.5	4.5	74.1	100.0	382	0.5	2.8	1.0	1.6	0.5	-1.1	0.0
Stake the state or the municipality has in the authorized capital:													
up to 25% inclusive	3.4	13.0	2.6	81.0	100.0	945	0.1	0.9	1.1	0.3	0.7	0.4	0.6
over 25%	1.7	10.3	3.4	84.6	100.0	175	-3.0	0.0	-2.0	3.1	-1.7	-4.8	1.2
Perform													
- only export transactions	1.0	15.2	2.0	81.8	100.0	99	-2.7	1.9	1.8	0.0	-1.0	-1.0	1.7
- only import transactions	6.6	15.4	4.4	73.6	100.0	91	-7.1	1.2	2.8	7.3	2.2	-5.1	9.3
- export and import transactions	7.1	22.4	6.5	63.9	100.0	294	1.2	1.3	0.8	0.3	0.7	0.4	-0.5
- no export or import transactions	1.1	7.3	1.1	90.5	100.0	634	0.1	0.1	-0.3	0.4	0.0	-0.4	-0.1
Expect for next 12 months:													
- sales increase	4.9	15.7	2.3	77.0	100.0	344	1.6	0.9	4.3	2.3	2.6	0.3	1.0
- sales decrease	3.1	7.1	2.7	87.1	100.0	224	0.0	-1.4	-3.7	0.0	0.4	0.4	0.4
- increase in sales price growth	4.3	11.8	3.2	80.6	100.0	651	-0.6	1.6	0.4	0.7	1.1	0.4	1.7
Follow NBU activities on a continuous basis	4.7	20.0	5.6	69.8	100.0	215	0.5	2.4	0.6	1.2	-0.9	-2.1	-1.5
Crimea	2.6	10.3	0.0	87.2	100.0	39	4.0	4.0	-4.0	4.0	2.6	-1.4	-1.4
Vinnitsia Oblast	0.0	18.2	3.0	78.8</									



**Business Outlook Survey**  
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**Expectations of Respondents that Attract Foreign Investment of Foreign Investment for next 12 months (versus 12 previous months)**

Table 4.7

Enterprises	Will increase	Will remain unchanged	Will decrease	$\Sigma$	Number of responses	Balance of responses					% responses	
						Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q4 2013	Q1 2013
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>16.7</b>	<b>68.1</b>	<b>15.2</b>	<b>100.0</b>	<b>210</b>	<b>-1.4</b>	<b>3.9</b>	<b>2.2</b>	<b>4.8</b>	<b>1.4</b>	<b>-3.4</b>	<b>2.9</b>
Agriculture, forestry and fishing	27.3	68.2	4.5	100.0	22	-8.3	-18.2	10.3	17.9	22.7	4.9	31.1
Mining and quarrying	17.6	70.6	11.8	100.0	17	-2.6	6.3	-7.7	12.5	5.9	-6.6	8.4
Manufacturing industry	14.5	66.1	19.4	100.0	62	-2.4	-1.5	7.1	-3.0	-4.8	-1.9	-2.4
Electricity, gas, steam, water supply, sewage and waste management	11.1	44.4	44.4	100.0	9	0.0	20.0	-22.2	20.0	-33.3	-53.3	-33.3
Construction	20.0	60.0	20.0	100.0	5	10.0	8.3	0.0	0.0	0.0	0.0	-10.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	20.0	62.5	17.5	100.0	40	0.0	7.0	5.6	7.5	2.5	-5.0	2.5
Transporting and storage, postal and courier activities and telecommunications	11.5	84.6	3.8	100.0	26	3.7	27.3	2.3	3.2	7.7	4.5	4.0
Other	13.8	72.4	13.8	100.0	29	-2.8	2.8	-13.8	0.0	0.0	0.0	2.8
Small	21.2	66.7	12.1	100.0	33	-6.0	2.1	0.0	12.2	9.1	-3.2	15.1
Medium	11.5	74.4	14.1	100.0	78	-1.8	-3.6	1.9	-2.8	-2.6	0.2	-0.7
Large	19.2	63.6	17.2	100.0	99	1.9	11.3	3.4	6.6	2.0	-4.6	0.1
Stake the state or the municipality has in the authorized capital:												
up to 25% inclusive	17.8	68.3	13.9	100.0	180	0.4	4.4	4.6	1.5	3.9	2.3	3.5
over 25%	11.1	66.7	22.2	100.0	27	-15.6	0.0	-13.8	22.2	-11.1	-33.3	4.5
Perform												
- only export transactions	5.6	83.3	11.1	100.0	18	-10.7	11.1	7.1	0.0	-5.6	-5.6	5.2
- only import transactions	25.0	58.3	16.7	100.0	24	-24.0	6.3	15.0	25.9	8.3	-17.6	32.3
- export and import transactions	19.8	62.3	17.9	100.0	106	2.8	3.9	2.1	0.9	1.9	1.0	-0.9
- no export or import transactions	11.7	76.7	11.7	100.0	60	1.2	1.5	-2.6	4.7	0.0	-4.7	-1.2
Expect for next 12 months:												
- sales increase	21.5	68.4	10.1	100.0	79	6.2	4.0	17.1	9.3	11.4	2.0	5.2
- sales decrease	24.1	55.2	20.7	100.0	29	0.0	-11.1	-18.8	0.0	3.4	3.4	8.1
- increase in sales price growth	22.2	61.1	16.7	100.0	126	-2.6	8.7	1.9	3.6	5.6	2.0	8.1
Follow NBU activities on a continuous basis												
Crimea	15.4	66.2	18.5	100.0	65	2.0	11.1	1.8	4.3	-3.1	-7.4	-5.1
Vinnitsia Oblast	20.0	80.0	0.0	100.0	5	15.4	25.0	-20.0	28.6	20.0	9.6	4.6
Volynnyia Oblast	0.0	85.7	14.3	100.0	7	0.0	25.0	0.0	-14.3	-14.3	-14.3	-14.3
Dnipropetrovsk Oblast	0.0	100.0	0.0	100.0	2	-25.0	0.0	0.0	20.0	0.0	-20.0	25.0
Donetsk Oblast	41.7	41.7	16.7	100.0	12	15.6	33.3	25.0	33.3	25.0	-8.3	9.4
Zhytomyr Oblast	10.5	42.1	47.4	100.0	19	-26.8	-6.3	-5.9	-5.9	-36.8	-31.0	-10.1
Transcarpathian Oblast	22.2	55.6	22.2	100.0	9	25.0	0.0	16.7	25.0	0.0	-25.0	-25.0
Zaporizhzhia Oblast	18.2	63.6	18.2	100.0	11	-15.4	-8.3	22.2	-9.1	0.0	9.1	15.4
Ivano-Frankivsk Oblast	0.0	100.0	0.0	100.0	2	33.3	0.0	-25.0	33.3	0.0	-33.3	-33.3
Kyiv and Kyiv Oblast	21.1	63.2	15.8	100.0	38	14.0	8.7	3.3	0.0	5.3	5.3	-8.7
Kirovohrad Oblast	0.0	100.0	0.0	100.0	2	0.0	-25.0	14.3	0.0	0.0	0.0	0.0
Luhansk Oblast	0.0	60.0	40.0	100.0	10	-11.1	-20.0	-18.2	-22.2	-40.0	-17.8	-28.9
Lviv Oblast	33.3	66.7	0.0	100.0	12	16.7	0.0	15.4	20.0	33.3	13.3	16.7
Mykolaiv Oblast	20.0	60.0	20.0	100.0	5	16.7	50.0	11.1	33.3	0.0	-33.3	-16.7
Odesa Oblast	8.3	91.7	0.0	100.0	12	-12.5	-23.1	9.1	-8.3	8.3	16.7	20.8
Poltava Oblast	18.2	72.7	9.1	100.0	11	9.1	-10.0	12.5	-11.1	9.1	20.2	0.0
Rivne Oblast	0.0	83.3	16.7	100.0	6	-50.0	0.0	0.0	-16.7	-16.7	33.3	33.3
Sumy Oblast	0.0	66.7	33.3	100.0	3	0.0	0.0	-25.0	25.0	-33.3	-58.3	-33.3
Ternopil Oblast	33.3	66.7	0.0	100.0	3	0.0	40.0	-33.3	-12.5	33.3	45.8	33.3
Kharkiv Oblast	20.0	80.0	0.0	100.0	20	-10.5	21.4	-8.7	5.0	20.0	15.0	30.5
Kherson Oblast	0.0	85.7	14.3	100.0	7	0.0	-20.0	25.0	0.0	-14.3	-14.3	-14.3
Khmelnytskyi Oblast	20.0	80.0	0.0	100.0	5	11.1	14.3	14.3	-50.0	20.0	70.0	8.9
Cherkasy Oblast	100.0	0.0	0.0	100.0	1	0.0	50.0	0.0	50.0	100.0	50.0	100.0
Chernivtsi Oblast	0.0	0.0	0.0	0.0	0	0.0	0.0	25.0	(...)	(...)	(...)	(...)
Chernihiv Oblast	0.0	80.0	20.0	100.0	5	-20.0	0.0	0.0	-20.0	0.0	-20.0	0.0

Table 4.8

Enterprises	Will increase	Will remain unchanged	Will decrease	$\Sigma$	Number of responses	Balance of responses					% responses	
						Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q4 2013	Q1 2013
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>12.9</b>	<b>71.4</b>	<b>15.7</b>	<b>100.0</b>	<b>1112</b>	<b>6.1</b>	<b>2.9</b>	<b>4.2</b>	<b>2.3</b>	<b>-2.9</b>	<b>-5.2</b>	<b>-9.0</b>
Agriculture, forestry and fishing	17.5	66.7	15.9	100.0	126	16.8	6.8	-5.3	10.6	1.6	-9.1	-15.2
Mining and quarrying	14.5	75.8	9.7	100.0	62	12.9	6.5	9.9	4.5	4.8	0.4	-8.1
Manufacturing industry	11.9	67.8	20.4	100.0	270	3.0	0.8	0.0	1.5	-8.5	-10.0	-11.5
Electricity, gas, steam, water supply, sewage and waste management	2.0	87.8	10.2	100.0	49	-11.3	-5.7	0.0	-12.1	-8.2	3.9	3.2
Construction	20.8	58.3	20.8	100.0	48	11.1	8.9	0.0	2.1	0.0	-2.1	-11.1
Wholesale, retail trade, repair of motor vehicles and motorcycles	11.8	78.2	10.1	100.0	238	8.8	8.5	15.1	5.9	1.7	-4.2	-7.1
Transporting and storage, postal and courier activities and telecommunications	13.6	66.9	19.5	100.0	154	-0.6	-3.2	-3.5	-9.7	-5.8	3.9	-5.2
Other	12.1	72.7	15.2	100.0	165	5.5	0.0	7.5	7.0	-3.0	-10.1	-8.6
Perform												
- only export transactions	14.3	67.3	18.4	100.0	98	16.2	5.1	-5.4	-0.9	-4.1	-3.2	-20.3
- only import transactions	21.7	66.3	12.0	100.0	92	21.2	10.0	18.4	19.8	9.8	-10.0	-11.4
- export and import transactions	14.1	66.3	19.6	100.0	291	4.5	4.5	6.6	1.2	-5.5	-6.7	-9.9
- no export or import transactions	10.7	74.9	14.4	100.0	617	3.8	1.1	2.0	1.2	-3.7	-4.9	-7.6
Expect for next 12 months:												
- sales increase	27.3	63.6	9.1	100.0	341	26.5	19.9	22.0	25.8	18.2	-7.7	-8.3
- sales decrease	3.7	55.6	40.7	100.0	216	-40.5	-40.0	-37.1	-42.0	-37.0	4.9	3.5
- increase in sales price growth	14.2	69.8	15.9	100.0	640	10.4	6.7	8.2	8.0	-1.7	-9.7	-12.1
Follow NBU activities on a continuous basis												
Crimea	2.6	84.2	13.2	100.0	38	14.3	6.3	-4.3	-14.6	-10.5	4.1	-24.8
Vinnitsia Oblast	21.2	72.7	6.1	100.0	33	-6.7	30.0	17.2	9.4	15.2	5.8	21.8
Volynnyia Oblast	18.2	59.1	22.7	100.0	22	14.3	19.0	0.0	23.8	-4.5	-28.4	-18.8
Dnipropetrovsk Oblast	12.1	73.8	14.1	100.0	149	2.3	0.0	4.0	0.7	-2.0	-2.7	-4.3
Donetsk Oblast	11.5	71.9	16.7	100.0	96	-4.2	7.6	8.3	0.9	-5.2	-6.1	-1.0
Zhytomyr Oblast	11.5	73.1	15.4	100.0	26	16.0	8.0	-3.8	7.7	-3.8	-11.5	-19.8
Transcarpathian Oblast	4.5	77.3	18.2	100.0	22	50.0	9.1	9.1	9.5	-13.6	-23.2	-63.6
Zaporizhzhia Oblast	5.6	66.7	27.8	100.0	54	-5.6	-15.8	-5.6	-28.1	-22.2	5.8	-16.7
Ivano-Frankivsk Oblast	19.2	69.2	11.5	100.0	26	0.0	-4.5	4.2	9.1	7.7	-1.4	7.7
Kyiv and Kyiv Oblast	13.6	62.7	23.7	100.0	118	9.2	1.2	16.2	11.0	-10.2	-21.2	-19.4
Kirovohrad Oblast	8.7	87.0	4.3	100.0</td								



**Business Outlook Survey**  
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**Respondents' Expectations of Production Unit Costs for next 12 months**

**Table 4.9**

Enterprises	Will increase	Will remain unchanged	Will decrease	$\Sigma$	Number of responses	Balance of responses					% responses	
						Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q4 2013	Q1 2013
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>43.8</b>	<b>49.6</b>	<b>6.6</b>	<b>100.0</b>	<b>1068</b>	<b>38.6</b>	<b>33.4</b>	<b>33.2</b>	<b>34.6</b>	<b>37.3</b>	<b>2.7</b>	<b>-1.3</b>
Agriculture, forestry and fishing	51.2	37.4	11.4	100.0	123	50.0	38.1	34.9	34.5	39.8	5.3	-10.2
Mining and quarrying	28.8	59.3	11.9	100.0	59	34.5	32.4	36.2	33.3	16.9	-16.4	-17.5
Manufacturing industry	55.2	35.9	8.9	100.0	270	34.6	33.7	30.9	33.8	46.3	12.5	11.7
Electricity, gas, steam, water supply, sewage and waste management	34.0	64.0	2.0	100.0	50	35.3	37.5	36.2	23.1	32.0	8.9	-3.3
Construction	41.7	43.8	14.6	100.0	48	49.0	29.1	32.6	29.8	27.1	-2.7	-21.9
Wholesale, retail trade, repair of motor vehicles and motorcycles	40.6	55.8	3.7	100.0	217	33.9	31.2	32.6	34.5	36.9	2.4	3.0
Transporting and storage, postal and courier activities and telecommunications	41.7	56.9	1.4	100.0	144	42.3	36.8	36.6	40.9	40.3	-0.6	-2.0
Other	34.4	61.1	4.5	100.0	157	38.5	30.4	31.7	35.5	29.9	-5.5	-8.6
Small	45.8	49.8	4.4	100.0	295	41.8	36.8	33.2	35.9	41.4	5.4	-0.4
Medium	46.5	46.8	6.8	100.0	400	37.9	32.0	33.9	34.5	39.8	5.3	1.8
Large	39.4	52.5	8.0	100.0	373	35.7	31.2	32.4	33.4	31.4	-2.0	-4.3
Stake the state or the municipality has in the authorized capital:												
up to 25% inclusive	44.6	48.8	6.6	100.0	888	39.2	33.5	34.6	34.2	38.0	3.7	-1.2
- over 25%	39.1	55.0	5.9	100.0	169	33.3	32.6	26.2	34.1	33.1	-0.9	-0.2
Perform												
- only export transactions	51.0	42.7	6.3	100.0	96	37.3	25.5	32.4	29.6	44.8	15.2	7.5
- only import transactions	45.6	51.1	3.3	100.0	90	29.8	22.7	27.2	42.4	42.2	-0.2	12.5
- export and import transactions	46.5	43.4	10.1	100.0	286	28.5	30.6	30.4	27.8	36.4	8.5	7.9
- no export or import transactions	40.6	53.9	5.5	100.0	584	45.5	37.3	35.6	38.1	35.1	-3.0	-10.4
Expect for next 12 months:												
- sales increase	49.1	43.5	7.4	100.0	336	41.6	33.2	33.0	42.3	41.7	-0.6	0.1
- sales decrease	52.4	34.5	13.1	100.0	206	35.6	34.1	39.7	29.0	39.3	10.4	3.7
- increase in sales price growth	50.6	42.6	6.9	100.0	613	49.2	45.6	48.9	47.2	43.7	-3.5	-5.4
Follow NBU activities on a continuous basis	39.4	52.9	7.7	100.0	208	42.5	42.0	37.6	42.1	31.7	-10.4	-10.8
Crimea	40.0	48.6	11.4	100.0	35	42.2	34.8	43.2	28.3	0.3	-13.7	
Vinnitsya Oblast	48.3	48.3	3.4	100.0	29	44.8	34.6	24.0	20.7	44.8	24.1	0.0
Volynian Oblast	36.4	40.9	22.7	100.0	22	16.7	28.6	31.1	30.0	13.6	-16.4	-3.0
Dnipropetrovsk Oblast	36.9	58.4	4.7	100.0	149	28.6	28.9	37.6	38.9	32.2	-6.7	3.6
Donetsk Oblast	47.6	44.4	8.3	100.0	84	38.8	52.4	40.9	37.3	39.3	2.0	0.4
Zhytomyr Oblast	53.8	42.3	3.8	100.0	26	47.8	34.8	38.5	50.0	0.0	0.0	2.2
Transcarpathian Oblast	50.0	45.5	4.5	100.0	22	55.6	15.6	42.9	45.5	2.6	-10.1	
Zaporizhzhia Oblast	48.1	42.6	9.3	100.0	54	38.9	28.1	27.8	24.6	38.9	14.3	0.0
Ivano-Frankivsk Oblast	29.3	66.7	4.2	100.0	24	26.1	42.9	17.4	47.6	25.0	-22.6	-1.1
Kyiv and Kyiv Oblast	54.3	40.5	5.2	100.0	116	40.0	33.1	32.9	42.2	49.1	6.9	9.1
Kirovohrad Oblast	57.1	33.3	9.5	100.0	21	56.5	54.5	47.6	42.9	47.6	4.8	-8.9
Luhansk Oblast	45.7	41.3	13.0	100.0	46	59.3	32.7	23.2	28.6	32.6	4.0	-26.7
Lviv Oblast	50.0	40.0	10.0	100.0	50	38.5	46.4	37.3	30.0	40.0	10.0	-1.5
Mykolaiv Oblast	42.4	54.5	3.0	100.0	33	12.1	12.1	24.2	12.1	39.4	27.3	27.3
Odesa Oblast	20.3	78.1	1.6	100.0	64	21.1	12.2	35.2	22.4	18.8	-3.7	-2.3
Poltava Oblast	64.0	36.0	0.0	100.0	50	56.9	35.1	38.6	48.2	64.0	15.8	7.1
Rivne Oblast	23.8	76.2	0.0	100.0	21	23.8	14.3	28.6	52.4	23.8	-28.6	0.0
Sumy Oblast	45.8	45.8	8.3	100.0	24	8.7	12.5	13.6	17.4	37.5	20.1	28.8
Ternopil Oblast	33.3	61.1	5.6	100.0	18	30.8	47.4	12.5	35.3	27.8	-7.5	-3.0
Kharkiv Oblast	41.1	52.1	6.8	100.0	73	38.9	32.4	26.7	28.8	34.2	5.5	-4.6
Kherson Oblast	43.5	47.8	8.7	100.0	23	54.5	31.8	43.5	40.0	34.8	-5.2	-19.8
Khmelnytskyi Oblast	45.8	50.0	4.2	100.0	24	31.8	25.0	37.5	4.3	41.7	37.3	9.8
Cherkasy Oblast	54.8	32.3	12.9	100.0	31	61.3	48.4	51.6	67.7	41.9	-25.8	-19.4
Chernivtsi Oblast	11.1	66.7	22.2	100.0	9	57.1	26.7	50.0	15.4	-11.1	-26.5	-68.3
Chernihiv Oblast	40.0	60.0	0.0	100.0	20	40.9	40.9	22.7	19.0	40.0	21.0	-0.9

**Table 4.10**

Enterprises	Will increase	Will remain unchanged	Will decrease	$\Sigma$	Number of responses	Balance of responses					% responses	
						Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q4 2013	Q1 2013
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>39.3</b>	<b>55.7</b>	<b>5.0</b>	<b>100.0</b>	<b>1098</b>	<b>42.2</b>	<b>39.9</b>	<b>40.5</b>	<b>38.7</b>	<b>34.2</b>	<b>-4.4</b>	<b>-7.9</b>
Agriculture, forestry and fishing	48.0	44.8	7.2	100.0	125	64.1	53.0	43.5	54.0	40.8	-13.2	-23.3
Mining and quarrying	43.3	53.3	3.3	100.0	60	38.6	40.8	47.0	42.0	40.0	-2.0	1.4
Manufacturing industry	44.5	50.2	5.3	100.0	265	49.0	43.0	41.4	37.7	39.2	1.6	-9.8
Electricity, gas, steam, water supply, sewage and waste management	30.6	67.3	2.0	100.0	49	36.5	41.7	42.9	38.0	28.6	-9.4	-8.0
Construction	37.5	47.9	14.6	100.0	48	43.1	34.5	23.9	26.5	22.9	-3.6	-20.2
Wholesale, retail trade, repair of motor vehicles and motorcycles	33.6	63.4	3.0	100.0	232	34.7	35.7	40.8	39.7	30.6	-9.1	-4.1
Transporting and storage, postal and courier activities and telecommunications	40.8	55.3	3.9	100.0	152	42.7	36.0	47.0	35.0	36.8	1.9	-5.8
Other	32.3	62.3	5.4	100.0	167	31.1	36.1	32.3	32.8	26.9	-5.9	-4.1
Small	35.9	58.4	5.7	100.0	315	35.7	38.2	36.4	30.6	30.2	-0.4	-5.5
Medium	42.2	52.8	4.9	100.0	405	41.4	38.8	35.4	38.7	37.3	-1.4	-4.1
Large	38.9	56.6	4.5	100.0	378	50.1	43.0	50.0	45.9	34.4	-11.5	-15.7
Stake the state or the municipality has in the authorized capital:												
up to 25% inclusive	38.5	56.3	5.3	100.0	912	43.1	40.5	39.7	38.2	33.2	-5.0	-9.9
- over 25%	42.0	54.0	4.0	100.0	174	36.5	35.4	44.6	42.4	37.9	-4.5	1.5
Perform												
- only export transactions	43.3	50.5	6.2	100.0	97	48.5	41.7	49.1	39.4	37.1	-2.3	-11.4
- only import transactions	40.9	54.8	4.3	100.0	93	35.7	37.7	33.3	34.4	36.6	2.1	0.8
- export and import transactions	44.6	50.2	5.2	100.0	289	42.9	41.2	44.4	38.7	39.4	0.7	-3.5
- no export or import transactions	35.0	60.1	5.0	100.0	606	41.8	39.4	38.5	39.0	30.0	-9.0	-11.7
Expect for next 12 months:												
- sales increase	57.0	40.9	2.1	100.0	337	57.9	56.1	57.9	63.0	54.9	-8.1	-3.0
- sales decrease	31.9	51.2	16.9	100.0	213	15.9	17.8	22.1	8.3	15.0	6.7	-0.9
- increase in sales price growth	43.2	51.7	5.1	100.0	630	49.8	49.2	50.7	48.1	38.1	-10.0	-11.7
Follow NBU activities on a continuous basis	39.0	56.2	4.8	100.0	210	48.3	42.4	52.3	46.4	34.3	-12.1	-14.0
Crimea	30.6	63.9	5.6	100.0	36	53.1	48.9	41.3	31.3	25.0	-6.3	-28.1
Vinnitsya Oblast	36.4	63.6	0.0	100.0	33	46.7	38.7	28.6	51.6	36.4	-15.2	-10.3
Volynian Oblast	31.8	50.0	18.2	100.0	22	35.0	38.1	20.0	47.			



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Factors that Hamper Production Growth

Table 5

Enterprises	Insufficient production capacity	High energy prices	High raw material and supplies prices	Qualified staff shortage	Lack of working assets	Limited opportunities to obtain a loan	Regulatory burden	Tax burden	Low demand	Exchange rate fluctuations	Corruption	Political situation	Large debts to banks	Competition	% responses
	A	1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>Total</b>	<b>15.7</b>	<b>48.0</b>	<b>38.4</b>	<b>13.0</b>	<b>37.7</b>	<b>13.0</b>	<b>17.8</b>	<b>36.6</b>	<b>31.2</b>	<b>31.0</b>	<b>22.1</b>	<b>49.3</b>	<b>5.4</b>	<b>36.4</b>	
Agriculture, forestry and fishing	22.5	71.3	51.2	16.3	45.7	18.6	13.2	31.0	14.0	30.2	20.2	51.2	4.7	15.5	
Mining and quarrying	27.0	63.5	39.7	3.2	23.8	7.9	15.9	31.7	22.2	12.7	14.3	31.7	7.9	11.1	
Manufacturing industry	16.4	56.7	50.9	13.8	43.3	14.5	19.6	38.5	36.0	32.0	17.8	51.3	7.6	44.7	
Electricity, gas, steam, water supply, sewage and waste management	14.0	44.0	32.0	6.0	30.0	10.0	20.0	30.0	28.0	14.0	4.0	24.0	2.0	0.0	
Construction	12.5	45.8	47.9	14.6	54.2	18.8	33.3	56.3	41.7	31.3	45.8	54.2	10.4	22.9	
Wholesale, retail trade, repair of motor vehicles and motorcycles	8.5	26.8	26.4	7.7	35.4	13.0	16.7	37.4	31.7	42.3	30.1	52.8	4.9	48.0	
Transporting and storage, postal and courier activities and telecommunications	19.7	53.5	32.5	18.5	37.6	9.6	16.6	36.9	29.9	29.3	20.4	43.9	5.1	40.1	
Other	13.2	37.9	29.9	17.2	29.3	10.3	16.7	34.5	37.9	27.0	21.8	56.9	2.3	42.5	
Small	11.9	37.8	36.9	12.8	37.5	12.5	16.7	37.5	33.3	32.1	27.7	52.4	3.6	46.4	
Medium	17.1	52.5	41.3	13.5	39.9	12.8	15.9	36.3	30.2	30.4	20.7	49.9	4.3	32.5	
Large	17.4	51.9	36.4	12.7	35.6	13.5	20.8	36.1	30.4	30.6	18.7	46.0	8.3	31.9	
Stake the state or the municipality has in the authorized capital:															
up to 25% inclusive	15.0	46.9	39.0	13.4	36.6	12.8	18.5	38.1	30.6	33.8	23.9	51.8	5.4	40.0	
- over 25%	19.1	52.8	35.4	11.8	43.3	14.0	14.0	29.2	35.4	17.4	12.4	35.4	6.2	17.4	
Perform															
- only export transactions	22.2	43.4	28.3	14.1	27.3	12.1	13.1	41.4	33.3	31.3	22.2	40.4	6.1	31.3	
- only import transactions	17.2	28.0	24.7	8.6	39.8	7.5	17.2	38.7	21.5	50.5	28.0	54.8	4.3	39.8	
- export and import transactions	12.8	46.1	36.4	15.5	40.4	17.5	24.9	41.1	33.0	36.7	23.6	54.2	9.4	37.4	
- no export or import transactions	15.8	52.4	42.0	12.5	37.1	11.6	15.2	33.5	31.2	20.4	47.0	3.8	36.2		
Expect for next 12 months:															
- sales increase	14.5	47.2	37.1	13.9	41.7	16.5	17.4	40.6	31.3	30.4	20.3	47.0	6.4	37.4	
- sales decrease	11.1	46.9	34.5	14.6	44.2	15.9	23.9	39.4	41.2	42.0	31.0	64.6	5.8	39.4	
- increase in sales price growth	15.1	47.0	42.1	13.6	36.5	12.2	17.9	38.3	29.0	37.1	24.1	54.8	5.6	39.4	
Follow NBU activities on a continuous basis	13.0	43.7	34.0	13.5	28.8	14.4	20.9	38.6	28.4	38.1	20.5	48.4	5.6	37.2	
Crimea	23.5	45.0	37.5	10.0	35.0	7.5	20.0	13.5	33.5	10.0	53.5	0	45.0		
Vinnitsia Oblast	18.2	42.4	54.5	15.2	36.4	9.1	12.1	33.3	42.4	24.2	51.5	9	30.3		
Volynian Oblast	13.6	40.9	13.6	0.0	50.0	13.6	22.7	54.5	45.5	45.5	36.4	63.6	9	27.3	
Dnipropetrovsk Oblast	16.1	49.0	30.9	12.8	34.2	11.4	21.5	38.9	37.6	18.1	14.1	30.2	5	29.5	
Donetsk Oblast	25.5	52.8	48.1	14.2	47.2	10.4	9.4	29.2	23.6	32.1	29.2	72.6	7	35.8	
Zhytomyr Oblast	11.5	50.0	30.8	15.4	34.6	15.4	26.9	76.9	23.1	26.9	46.2	4.4	42.3		
Transcarpathian Oblast	18.2	59.1	22.7	27.3	22.7	22.7	22.7	36.4	27.3	68.2	36.4	72.7	0	45.5	
Zaporizhzhia Oblast	9.3	59.3	46.3	13.0	50.0	25.9	29.6	48.1	38.9	29.6	14.8	55.6	7	40.7	
Ivano-Frankivsk Oblast	3.7	51.9	63.0	14.8	22.2	18.5	22.2	29.6	48.1	33.3	44.4	81.5	4	22.2	
Kyiv and Kyiv Oblast	9.7	34.7	33.9	9.7	33.9	14.5	22.6	49.2	36.3	47.6	29.8	61.3	7	41.9	
Kirovohrad Oblast	17.4	47.8	26.1	21.7	39.1	8.7	17.4	52.2	21.7	34.8	26.1	60.9	9	39.1	
Luhansk Oblast	17.4	43.5	32.6	8.7	34.8	8.7	13.0	37.0	43.5	17.4	10.9	45.7	7	43.5	
Lviv Oblast	23.5	47.1	23.5	21.6	35.3	15.7	9.8	25.5	23.5	58.8	35.3	49.0	8	29.4	
Mykolaiv Oblast	18.2	48.5	27.3	21.2	36.4	12.1	12.1	24.2	21.2	12.1	9.1	39.4	3	33.3	
Odesa Oblast	15.3	58.3	44.4	11.1	23.6	13.9	13.9	34.7	26.4	38.9	26.4	41.7	6	54.2	
Poltava Oblast	17.0	54.7	50.9	9.4	24.5	13.2	17.0	22.6	11.3	18.9	13.2	34.0	4	20.8	
Rivne Oblast	19.0	33.3	42.9	9.5	52.4	28.6	25.8	33.3	42.9	28.6	14.3	42.9	0	28.6	
Sumy Oblast	14.8	44.4	22.2	22.2	33.3	14.8	22.2	40.7	37.0	14.8	14.8	48.1	11	33.3	
Temopil Oblast	0.0	31.6	47.4	5.3	68.4	26.3	10.5	42.1	36.8	36.8	5.3	47.4	11	47.4	
Kharkiv Oblast	14.5	40.8	35.5	10.5	35.5	6.6	15.8	28.9	38.2	22.4	17.1	32.9	4	35.5	
Kherson Oblast	29.2	45.8	33.3	4.2	37.5	4.2	8.3	25.0	33.3	16.7	20.8	37.5	8	45.8	
Khmelnytskyi Oblast	16.0	48.0	60.0	28.0	40.0	20.0	12.0	36.0	32.0	48.0	20.0	56.0	4	32.0	
Cherkasy Oblast	6.5	58.1	54.8	16.1	51.6	6.5	16.1	41.9	22.6	32.3	22.6	54.8	0	45.2	
Chernivtsi Oblast	6.3	62.5	31.3	6.3	18.8	0.0	6.3	6.3	6.3	12.5	6.3	50.0	0	0.0	
Chernihiv Oblast	9.1	63.6	50.0	9.1	45.5	9.1	31.8	50.0	31.8	27.3	27.3	36.4	0	45.5	

Table 6.1

Enterprises	Prices will increase	Prices will remain unchanged	Prices will decrease	$\Sigma$	Number of responses	Balance of responses					Change in p.p. versus:			
						Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q4 2013	Q1 2013		
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>81.8</b>	<b>17.7</b>	<b>0.5</b>	<b>100.0</b>	<b>1127</b>	<b>74.6</b>	<b>71.1</b>	<b>69.9</b>	<b>73.0</b>	<b>81.3</b>	<b>8.2</b>	<b>6.7</b>		
Agriculture, forestry and fishing	86.8	13.2	0.0	100.0	129	85.2	76.5	76.1	75.7	86.8	11.1	1.6		
Mining and quarrying	74.6	23.8	1.6	100.0	63	77.8	70.4	69.4	67.6	73.0	5.4	-4.8		
Manufacturing industry	88.3	11.0	0.7	100.0	273	76.1	67.2	64.7	75.9	87.5	11.7	11.5		
Electricity, gas, steam, water supply, sewage and waste management	82.0	18.0	0.0	100.0	50	88.7	77.4	69.4	79.3	82.0	2.7	-6.7		
Construction	87.2	12.8	0.0	100.0	47	74.5	86.0	68.1	78.4	87.2	8.8	12.7		
Wholesale, retail trade, repair of motor vehicles and motorcycles	81.3	18.3	0.4	100.0	240	73.0	74.1	74.5	69.7	80.8	11.1	7.8		
Transporting and storage, postal and courier activities and telecommunications	80.5	18.8	0.6	100.0	154	68.1	69.2	67.1	72.5	79.9	7.4	11.8		
Other	70.8	28.7	0.6	100.0	171	67.3	64.8	70.1	70.5	70.2	-0.4	2.8		
Small	82.6	17.1	0.3	100.0	333	73.5	71.7	66.1	70.3	82.3	12.0	8.8		
Medium	82.4	17.1	0.5	100.0	415	75.2	71.4	72.5	74.5	81.9	7.5	6.8		
Large	80.5	18.7	0.8	100.0	379	74.9	70.1	70.4	74.1	79.7	5.6	4.8		
Stake the state or the municipality has in the authorized capital:														
up to 25% inclusive	82.7	16.6	0.6	100.0	938	74.8	71.3	70.4	73.5	82.1	8.6	7.3		
- over 25%	77.3	22.7	0.0	100.0	176	71.9	69.4	67.9	70.6	77.3	6.7	5.4		
Perform														
- only export transactions	85.7	13.3	1.0	100.0	98	79.1	67.6	69.4	75.2	84.7	9.5	5.6		
- only import transactions	81.7	18.3	0.0	100.0	93	69.4	66.7	69.8	69.8	81.7	11.9	12.3		
- export and import transactions	84.2	14.4	1.4	100.0	292	70.9	66.8	70.2	73.5	82.9	9.4	12.0		
- no export or import transactions	79.8	20.0	0.2	100.0	629	76.2	7							



**Business Outlook Survey**  
The National Bank of Ukraine

1st quarter of 2014

Table 6.2

Respondents' Sales Price Expectations for next 12 months

Enterprises	Prices will increase	Prices will remain unchanged	Prices will decrease	$\Sigma$	Number of responses	Balance of responses					% responses	
						Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q4 2013	Q1 2013
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>58.1</b>	<b>39.5</b>	<b>2.4</b>	<b>100.0</b>	<b>1127</b>	<b>49.8</b>	<b>43.6</b>	<b>41.4</b>	<b>43.5</b>	<b>55.7</b>	<b>12.2</b>	<b>6.0</b>
Agriculture, forestry and fishing	50.0	45.3	4.7	100.0	128	28.4	32.6	16.5	23.2	45.3	22.1	17.0
Mining and quarrying	34.9	58.7	6.3	100.0	63	51.1	29.6	43.1	31.0	28.6	-2.4	-22.5
Manufacturing industry	64.7	33.5	1.8	100.0	272	57.8	50.7	46.4	50.2	62.9	12.7	5.1
Electricity, gas, steam, water supply, sewage and waste management	46.0	54.0	0.0	100.0	50	66.7	56.6	36.7	50.8	46.0	-4.8	-20.7
Construction	66.7	29.2	4.2	100.0	48	47.2	43.9	38.3	49.0	62.5	13.5	15.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	74.7	24.5	0.8	100.0	241	62.4	60.6	60.4	56.8	73.9	17.1	11.5
Transporting and storage, postal and courier activities and telecommunications	49.7	49.0	1.3	100.0	153	36.1	30.8	30.2	32.9	48.4	15.4	12.3
Other	47.7	48.8	3.5	100.0	172	43.3	32.0	36.3	40.7	44.2	3.4	0.9
Small	63.1	33.9	3.0	100.0	333	49.2	40.1	43.9	45.9	60.1	14.2	10.9
Medium	56.3	42.5	1.2	100.0	414	49.1	47.2	42.0	41.0	55.1	14.1	6.0
Large	55.8	41.1	3.2	100.0	380	51.3	43.7	38.6	44.0	52.6	8.7	1.3
Stake the state or the municipality has in the authorized capital:												
up to 25% inclusive	61.3	36.4	2.3	100.0	938	50.8	44.2	43.1	45.3	59.0	13.6	8.2
- over 25%	40.3	57.4	2.3	100.0	176	44.3	38.0	34.2	34.9	38.1	3.2	-6.2
Perform												
- only export transactions	55.1	42.9	2.0	100.0	98	54.2	42.7	49.5	45.3	53.1	7.8	-1.1
- only import transactions	66.7	31.2	2.2	100.0	93	59.3	48.8	44.3	46.4	64.5	18.1	5.2
- export and import transactions	61.8	35.5	2.7	100.0	293	50.4	42.7	43.0	45.0	59.0	14.1	8.6
- no export or import transactions	55.1	42.5	2.4	100.0	628	47.5	43.2	38.3	42.1	52.7	10.7	5.2
Expect for next 12 months:												
- sales increase	65.3	32.9	1.7	100.0	343	58.3	52.1	47.0	49.8	63.6	13.8	5.2
- sales decrease	62.2	32.4	5.3	100.0	225	38.4	24.8	34.8	41.5	56.9	15.4	18.5
- increase in sales price growth	100.0	0.0	0.0	100.0	655	100.0	100.0	100.0	100.0	100.0	0.0	0.0
Follow NBU activities on a continuous basis	57.7	39.4	2.8	100.0	213	58.8	55.5	45.8	43.7	54.9	11.2	-3.9
Crimea	51.3	48.7	0.0	100.0	39	46.9	39.6	36.2	32.7	51.3	18.6	4.3
Vinnitsia Oblast	72.7	27.3	0.0	100.0	33	53.3	58.1	10.0	46.9	72.7	25.9	19.4
Volynian Oblast	86.4	13.6	0.0	100.0	22	61.9	65.0	70.0	71.4	86.4	14.9	24.5
Dnipropetrovsk Oblast	38.9	59.1	2.0	100.0	149	49.6	43.0	42.3	47.7	36.9	-10.7	-12.7
Donetsk Oblast	66.7	31.4	1.9	100.0	105	58.4	51.5	44.4	40.7	64.8	24.1	6.3
Zhytomyr Oblast	65.4	26.9	7.7	100.0	26	44.0	53.8	34.6	46.2	57.7	11.5	13.7
Transcarpathian Oblast	70.0	30.0	0.0	100.0	20	50.0	23.8	42.9	57.1	70.0	12.9	20.0
Zaporizhzhia Oblast	68.5	29.6	1.9	100.0	54	77.8	57.9	50.0	63.2	66.7	3.5	-11.1
Ivano-Frankivsk Oblast	70.4	29.6	0.0	100.0	27	41.7	27.3	36.0	40.0	70.4	30.4	28.7
Kyiv and Kyiv Oblast	70.7	27.6	1.6	100.0	123	51.4	45.3	40.7	50.3	69.1	18.8	17.7
Kirovohrad Oblast	50.0	40.9	9.1	100.0	22	47.8	47.8	65.2	57.1	40.9	-16.2	-6.9
Luhansk Oblast	50.0	45.7	4.3	100.0	46	53.7	39.3	33.9	21.4	45.7	24.2	-8.1
Lviv Oblast	70.0	30.0	0.0	100.0	50	35.8	33.3	37.0	35.2	70.0	34.8	34.2
Mykolaiv Oblast	36.4	60.6	3.0	100.0	33	36.4	27.3	36.4	18.2	33.3	15.2	-3.0
Odesa Oblast	50.7	47.8	1.5	100.0	67	29.4	17.6	50.0	34.3	49.5	15.0	19.8
Poltava Oblast	66.7	31.4	2.0	100.0	51	43.1	44.1	48.3	55.9	64.7	8.8	21.6
Rivne Oblast	42.9	57.1	0.0	100.0	21	43.9	19.0	23.8	33	43.9	0.5	0.0
Sumy Oblast	59.3	40.7	0.0	100.0	27	44.4	64.0	30.8	40.0	59.3	19.3	14.8
Ternopil Oblast	78.9	21.1	0.0	100.0	19	36.8	42.1	26.3	63.2	78.9	15.8	42.1
Kharkiv Oblast	51.3	44.7	3.9	100.0	76	48.7	43.4	36.0	38.2	47.4	9.2	-1.3
Kherson Oblast	62.5	33.3	4.2	100.0	24	33.3	70.8	62.5	39.1	58.3	19.2	25.0
Khmelnytskyi Oblast	56.0	36.0	8.0	100.0	25	58.3	39.1	36.0	37.5	48.0	10.5	-10.3
Cherkasy Oblast	48.4	45.2	6.5	100.0	31	64.5	67.7	51.6	58.1	41.9	-16.1	-22.6
Chernivtsi Oblast	75.0	18.8	6.3	100.0	16	62.5	31.3	31.3	50.0	68.8	18.8	6.3
Chernihiv Oblast	28.6	66.7	4.8	100.0	21	45.5	31.8	50.0	13.6	23.8	10.2	-21.6

Table 7

Enterprises	Exchange rates	Energy prices	Raw material and supplies prices	Labor costs	Global market prices	Demand	Tax burden	Interest rates on loans	Domestic competition	Foreign competition	% responses	
											1	2
A	1	2	3	4	5	6	7	8	9	10		
<b>Total</b>	<b>44.6</b>	<b>57.3</b>	<b>53.9</b>	<b>25.1</b>	<b>12.7</b>	<b>17.4</b>	<b>22.9</b>	<b>13.9</b>	<b>20.8</b>	<b>8.1</b>		
Agriculture, forestry and fishing	39.5	76.0	58.1	24.8	20.2	15.5	23.3	17.8	18.6	7.0		
Mining and quarrying	30.2	65.1	41.3	12.7	15.9	27.0	11.1	4.8	19.0	3.2		
Manufacturing industry	47.3	65.5	75.3	26.9	13.1	19.6	21.5	19.3	23.3	13.8		
Electricity, gas, steam, water supply, sewage and waste management	26.0	62.0	44.0	20.0	2.0	10.0	20.0	12.0	0.0	0.0		
Construction	37.5	66.7	68.8	45.8	4.2	8.3	39.6	25.0	14.6	0.0		
Wholesale, retail trade, repair of motor vehicles and motorcycles	58.1	38.2	46.3	16.7	15.9	15.0	26.4	14.2	24.8	9.8		
Transporting and storage, postal and courier activities and telecommunications	36.9	66.2	42.0	29.9	8.3	14.6	21.7	7.6	21.7	5.7		
Other	44.3	42.5	42.0	30.5	10.3	22.4	21.3	8.6	20.7	5.7		
Small	51.8	50.3	52.4	23.8	12.5	16.7	25.0	9.8	26.8	8.3		
Medium	40.4	58.0	54.4	26.6	9.5	17.6	21.9	14.0	19.5	6.7		
Large	42.9	62.6	54.8	24.7	16.4	17.9	22.1	17.4	17.1	9.4		
Stake the state or the municipality has in the authorized capital:												
up to 25% inclusive	47.9	57.4	55.3	24.9	13.5	17.1	23.3	14.5	22.8	8.7		
- over 25%	27.0	55.6	46.1	25.8	7.9	19.7	19.7	10.7	10.7	5.1		
Perform												
- only export transactions	39.4	52.5	45.5	33.3	5.1	18.2	23.2	10.1	18.2	9.1		
- only import transactions	51.6	26.9	43.0	15.1	24.7	15.1	24.7	17.2	28.0	9.7		
- export and import transactions	51.5	57.2	60.3	26.3	20.5	17.8	25.3	20.5	20.2	14.1		
- no export or import transactions	40.9	62.4	53.6	24.6	8.5	17.6	21.5	11.1	20.4	4.4		
Expect for next 12 months:												
- sales increase	44.6	57.1	54.8	27.5	18.6	16.8	22.3	17.1	21.4	8.7		
- sales decrease	56.2	56.6	54.0	28.8	9.3	19.0	26.5	12.8	25.2	10.2		
- increase in sales price growth	57.6	62.9	64.9	29.0	14.8	16.5	26.3	16.5	21.5	9.5		
Follow NBU activities on a continuous basis	51.2	58.1	54.0	22.3	17.7	14.9	21.4	21.9	21.9	9.8		
Crimea	37.5	57.5	57.5	20.0	17.5	22.5	15.0	7.5	25.0	15.0		
Vinnitsia Oblast	39.4	60.6	72.7	21.2	12.1	9.1	21.2	15.2	18.2	9.1		
Volynian Oblast	50.0	68.2	22.7	36.4	9.1	22.7	63.6	4.5	36.4	4.5		
Dnipropetrovsk Oblast	31.5	61.1	52.3	26.8	16.1	21.5	29.5	11.4	26.2	5.4		
Donetsk Oblast	47.2	58.5	62.3	33.0	7.5	20.8	18.9	13.2	20.8	7.5		
Zhytomyr Oblast	57.7	69.2	53.8	23.1	3.8	11						



**Business Outlook Survey**  
The National Bank of Ukraine

1th quarter of 2014

Borrowing Needs Expectations for next 3 months

Table 8

Enterprises	Will increase	Will remain unchanged	Will decrease	Σ	Number of responses	Balance of responses					% responses	
						Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q4 2013	Q1 2013
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>29.6</b>	<b>64.3</b>	<b>6.1</b>	<b>100.0</b>	<b>608</b>	<b>29.9</b>	<b>26.7</b>	<b>17.6</b>	<b>23.4</b>	<b>23.5</b>	<b>0.1</b>	<b>-6.4</b>
Agriculture, forestry and fishing	42.9	51.9	5.2	100.0	77	45.2	28.7	16.3	34.5	37.7	3.1	-7.6
Mining and quarrying	32.3	61.3	6.5	100.0	31	41.2	20.0	6.1	27.0	25.8	-1.2	-15.4
Manufacturing industry	32.6	62.7	4.7	100.0	193	31.0	23.7	25.5	23.0	28.0	4.9	-3.0
Electricity, gas, steam, water supply, sewage and waste management	29.6	70.4	0.0	100.0	27	35.5	43.3	14.8	22.2	29.6	7.4	-5.9
Construction	17.4	60.9	21.7	100.0	23	5.7	17.2	22.2	13.3	-4.3	-17.7	-10.1
Wholesale, retail trade, repair of motor vehicles and motorcycles	30.1	64.7	5.3	100.0	133	23.0	31.6	11.8	23.3	24.8	1.5	1.8
Transporting and storage, postal and courier activities and telecommunications	20.3	71.0	8.7	100.0	69	25.3	33.8	18.2	21.4	11.6	-9.8	-13.7
Other	14.5	78.2	7.3	100.0	55	31.3	13.2	13.4	15.4	7.3	-8.1	-24.0
Small	27.9	65.9	6.2	100.0	129	34.5	29.4	18.6	26.7	21.7	-5.0	-12.8
Medium	31.4	61.4	7.2	100.0	223	24.6	22.5	12.0	20.5	24.2	3.7	-0.4
Large	28.9	66.0	5.1	100.0	256	31.9	28.7	22.6	24.1	23.8	-0.3	-8.1
State the size of the municipality has in the authorized capital:												
up to 25% inclusive	28.8	64.7	6.5	100.0	527	28.8	27.2	16.6	22.9	22.4	-0.5	-6.4
- over 25%	33.8	62.2	4.1	100.0	74	36.8	26.3	24.0	22.2	29.7	7.5	-7.1
Perform												
- only export transactions	25.5	68.6	5.9	100.0	51	26.2	41.7	15.5	26.6	19.6	-7.0	-6.5
- only import transactions	29.3	60.3	10.3	100.0	58	24.6	20.0	20.0	30.8	19.0	-11.8	-5.6
- export and import transactions	31.7	62.5	5.8	100.0	208	32.3	30.1	26.1	22.4	26.0	3.6	-6.4
- no export or import transactions	28.3	66.1	5.6	100.0	286	29.5	22.0	10.6	22.2	22.7	0.5	-6.8
Expect for next 12 months:												
- sales increase	33.8	61.9	4.3	100.0	210	39.1	27.0	21.7	31.4	29.5	-1.8	-9.5
- sales decrease	37.0	57.1	5.9	100.0	119	37.0	34.4	15.6	13.3	31.1	17.8	-5.9
- increase in sales price growth	32.5	60.9	6.6	100.0	366	33.1	32.3	18.0	25.2	26.0	0.7	-7.1
Follow NBU activities on a continuous basis	28.7	61.0	10.3	100.0	136	42.6	30.4	22.2	20.8	18.4	-2.4	-24.2
Crimea	21.1	73.7	5.3	100.0	19	42.3	11.5	20.8	54.5	15.8	-38.8	-26.5
Vinnytsia Oblast	17.6	70.6	11.8	100.0	17	28.6	21.1	0.0	5.6	5.9	0.3	-22.7
Volynian Oblast	25.0	75.0	0.0	100.0	16	0.0	18.2	7.7	20.0	25.0	5.0	25.0
Dnipropetrovsk Oblast	22.8	67.1	10.1	100.0	79	31.3	36.8	19.0	18.1	12.7	-5.4	-18.7
Donetsk Oblast	47.5	44.3	8.2	100.0	61	30.2	5.4	23.2	40.0	39.3	-0.7	9.1
Zhytomyr Oblast	53.8	46.2	0.1	100.0	13	46.7	57.1	40.0	28.6	53.8	7.2	7.2
Transcarpathian Oblast	18.2	63.6	18.2	100.0	11	9.1	14.3	15.4	0.0	0.0	-0.0	-9.1
Zaporizhzhia Oblast	37.5	62.5	0.0	100.0	32	35.3	25.8	17.2	22.5	37.5	14.0	2.2
Ivano-Frankivsk Oblast	40.0	60.0	0.0	100.0	10	35.3	31.1	11.1	12.8	40.0	-3.8	6.7
Kyiv and Kyiv Oblast	37.7	65.0	8.3	100.0	60	26.3	30.7	22.7	26.3	16.3	-8.0	-8.0
Kirovohrad Oblast	27.8	61.1	11.1	100.0	18	24.4	10.0	11.8	20.0	16.7	-3.3	-4.8
Luhansk Oblast	24.1	72.4	3.4	100.0	29	44.8	25.8	19.2	10.7	20.7	10.0	-24.1
Lviv Oblast	30.0	63.3	6.7	100.0	30	28.1	30.8	13.9	13.9	23.3	9.4	-4.8
Mykolaiv Oblast	23.5	70.6	5.9	100.0	17	26.7	6.3	12.5	35.3	17.6	-17.6	-9.0
Odesa Oblast	13.9	86.1	0.0	100.0	36	23.1	51.6	18.2	27.5	13.9	-13.6	-9.2
Poltava Oblast	32.1	60.7	7.1	100.0	28	28.6	17.2	13.8	17.9	25.0	7.1	-3.6
Rivne Oblast	53.8	46.2	0.0	100.0	13	30.0	30.0	7.1	21.4	53.8	32.4	23.8
Sumy Oblast	21.4	64.3	14.3	100.0	14	33.3	8.3	6.7	26.7	7.1	-19.5	-26.2
Ternopil Oblast	54.5	45.5	0.0	100.0	11	30.0	53.8	-8.3	-15.4	54.5	69.9	24.5
Kharkiv Oblast	21.1	78.9	0.0	100.0	38	17.4	28.6	11.8	22.0	21.1	-0.9	3.7
Kherson Oblast	37.5	62.5	0.0	100.0	16	52.2	13.3	18.8	21.4	37.5	16.1	-14.7
Khmelnytskyi Oblast	7.7	76.9	15.4	100.0	13	50.0	7.7	0.0	7.1	-7.7	-14.8	-57.7
Cherkasy Oblast	42.9	50.0	7.1	100.0	14	22.2	37.5	53.3	26.3	35.7	9.4	13.5
Chernivtsi Oblast	50.0	50.0	0.0	100.0	4	33.3	25.0	18.2	25.0	50.0	25.0	16.7
Chernihiv Oblast	33.3	55.6	11.1	100.0	9	25.0	26.7	18.2	10.0	22.2	12.2	-2.8

Table 9

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

Enterprises	Intend to take out loans	Do not intend to take out loans	Σ	% responses	
				3=1+2	4
A	1	2			
<b>Total</b>	<b>5.8</b>	<b>94.2</b>	<b>100.0</b>	<b>1129</b>	
Agriculture, forestry and fishing	7.0	93.0	100.0	129	
Mining and quarrying	9.5	90.5	100.0	63	
Manufacturing industry	7.3	92.7	100.0	273	
Electricity, gas, steam, water supply, sewage and waste management	6.0	94.0	100.0	50	
Construction	0.0	100.0	100.0	46	
Wholesale, retail trade, repair of motor vehicles and motorcycles	4.1	95.9	100.0	241	
Transporting and storage, postal and courier activities and telecommunications	5.8	94.2	100.0	155	
Other	4.7	95.3	100.0	172	
Small	2.7	97.3	100.0	333	
Medium	3.9	96.1	100.0	414	
Large	10.5	89.5	100.0	382	
State the size of the municipality has in the authorized capital:					
up to 25% inclusive	6.2	93.8	100.0	939	
- over 25%	4.0	96.0	100.0	177	
Perform					
- only export transactions	1.0	99.0	100.0	98	
- only import transactions	8.8	91.2	100.0	91	
- export and import transactions	13.8	86.2	100.0	297	
- no export or import transactions	2.4	97.6	100.0	628	
Expect for next 12 months:					
- sales increase	8.7	91.3	100.0	343	
- sales decrease	5.8	94.2	100.0	223	
- increase in sales price growth	6.6	93.4	100.0	649	
Follow NBU activities on a continuous basis	10.7	89.3	100.0	215	
Crimea	2.6	97.4	100.0	39	
Vinnytsia Oblast	3.0	97.0	100.0	33	
Volynian Oblast	0.0	100.0	100.0	21	
Dnipropetrovsk Oblast	7.4	92.6	100.0	149	
Donetsk Oblast	0.0	100.0	100.0	105	
Zhytomyr Oblast	0.0	100.0	100.0	26	
Transcarpathian Oblast	13.6	86.4	100.0	22	
Zaporizhzhia Oblast	3.7	96.3	100.0	54	
Ivano-Frankivsk Oblast	0.0	100.0	100.0	27	
Kyiv and Kyiv Oblast	12.1	87.9	100.0	124	
Kirovohrad Oblast	8.7	91.3	100.0	23	
Luhansk Oblast	8.7	91.3	100.0	46	
Lviv Oblast	11.8	88.2	100.0	51	
Mykolaiv Oblast	6.1	93.9	100.0	33	
Odesa Oblast	3.0	97.0	100.0	66	
Poltava Oblast	11.8	88.2	100.0	51	
Rivne Oblast	4.8	95.2	100.0	21	
Sumy Oblast	3.8	96.2	100.0	26	
Ternopil Oblast	5.3	94.7	100.0	19	
Kharkiv Oblast	5.3	94.7	100.0	76	
Kherson Oblast	0.0	100.0	100.0	23	
Khmelnytskyi Oblast	8.0	92.0	100.0	25	
Cherkasy Oblast	3.2	96.8	100.0	31	
Chernivtsi Oblast	0.0	100.0	100.0	16	
Chernihiv Oblast	0.0	100.0	100.0	22	



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Lending Terms in last 3 months

Table 10

Enterprises	Relaxed	Remained unchanged	Became more rigid	Σ	Number of responses	Balance of responses					% responses			
						Q1 2013 Q2 2013 Q3 2013 Q4 2013 Q1 2014					Q4 2013 Q1 2014 Q2 2013 Q3 2013 Q4 2013			
						1	2	3	4=1+2+3	5	6	7	8	9
A														
<b>Total</b>	<b>2.6</b>	<b>67.7</b>	<b>29.7</b>	<b>100.0</b>	<b>532</b>	<b>20.3</b>	<b>16.5</b>	<b>9.5</b>	<b>14.6</b>	<b>27.1</b>	<b>12.5</b>	<b>6.8</b>		
Agriculture, forestry and fishing	1.6	60.3	38.1	100.0	63	16.2	11.1	8.1	6.6	36.5	29.9	20.3		
Mining and quarrying	3.8	73.1	23.1	100.0	26	16.7	21.1	9.4	12.1	19.2	7.1	2.6		
Manufacturing industry	0.6	70.8	28.7	100.0	178	22.0	17.4	11.6	18.5	28.1	9.6	6.0		
Electricity, gas, steam, water supply, sewage and waste management	0.0	63.6	36.4	100.0	22	29.6	14.8	-16.0	15.2	36.4	21.2	6.7		
Construction	4.2	70.8	25.0	100.0	24	28.6	25.0	17.9	20.0	20.8	0.8	-7.7		
Wholesale, retail trade, repair of motor vehicles and motorcycles	6.0	62.9	31.0	100.0	116	19.8	21.1	9.9	15.3	25.0	9.7	5.2		
Transporting and storage, postal and courier activities and telecommunications	5.7	67.9	26.4	100.0	53	11.4	11.4	15.1	5.7	20.8	15.1	9.3		
Other	0.0	74.0	26.0	100.0	50	26.9	10.3	4.4	18.5	26.0	7.5	-0.9		
<b>Small</b>	<b>8.4</b>	<b>64.5</b>	<b>27.1</b>	<b>100.0</b>	<b>107</b>	<b>22.4</b>	<b>16.1</b>	<b>10.2</b>	<b>14.5</b>	<b>18.7</b>	<b>4.2</b>	<b>-3.7</b>		
<b>Medium</b>	<b>2.1</b>	<b>66.0</b>	<b>31.9</b>	<b>100.0</b>	<b>188</b>	<b>20.5</b>	<b>24.6</b>	<b>14.6</b>	<b>16.4</b>	<b>29.8</b>	<b>13.4</b>	<b>9.3</b>		
<b>Large</b>	<b>0.4</b>	<b>70.5</b>	<b>29.1</b>	<b>100.0</b>	<b>237</b>	<b>18.7</b>	<b>10.2</b>	<b>4.1</b>	<b>13.1</b>	<b>28.7</b>	<b>15.6</b>	<b>10.0</b>		
Stake the state or the municipality has in the authorized capital:														
up to 25% inclusive	3.0	67.2	29.7	100.0	461	20.3	17.6	11.0	16.5	26.7	10.2	6.4		
- over 25%	0.0	69.7	30.3	100.0	66	21.1	8.8	2.2	3.8	30.3	26.5	9.2		
Perform														
- only export transactions	0.0	73.3	26.7	100.0	45	18.8	13.7	0.0	19.6	26.7	7.0	7.9		
- only import transactions	7.7	69.2	23.1	100.0	52	13.0	21.4	4.4	10.9	15.4	4.5	2.3		
- export and import transactions	1.6	67.9	30.5	100.0	190	20.0	12.3	10.1	17.9	28.9	11.0	8.9		
- no export or import transactions	2.9	66.7	30.5	100.0	243	22.4	20.2	13.0	11.6	27.6	15.9	5.2		
Expect for next 12 months:														
- sales increase	2.7	69.2	28.0	100.0	182	18.3	17.1	9.1	8.3	25.3	16.9	6.9		
- sales decrease	2.9	57.8	39.2	100.0	102	34.9	22.8	23.9	26.0	36.3	10.3	1.4		
- increase in sales price growth	1.6	67.6	30.8	100.0	315	19.6	17.3	8.7	14.4	29.2	14.8	9.6		
Follow NBU activities on a continuous basis	3.1	60.9	35.9	100.0	128	17.6	25.3	1.9	10.2	32.8	22.6	15.2		
Crimea	5.6	61.1	33.3	100.0	18	25.0	20.0	14.3	15.8	27.8	12.0	2.8		
Vinnytsia Oblast	6.3	62.5	31.3	100.0	16	16.7	26.3	9.1	0.0	25.0	25.0	8.3		
Volynian Oblast	0.0	50.0	50.0	100.0	10	25.0	33.3	0.0	16.7	50.0	33.3	25.0		
Dnipropetrovsk Oblast	5.1	60.6	25.3	100.0	79	18.2	16.9	7.3	13.9	20.3	6.3	2.1		
Donetsk Oblast	3.4	62.7	33.9	100.0	59	26.5	24.3	6.0	16.4	30.5	14.1	4.0		
Zhytomyr Oblast	10.0	50.0	40.0	100.0	10	35.4	23.3	18.8	7.7	30.0	22.3	-6.4		
Transcarpathian Oblast	0.0	100.0	0.0	100.0	7	29.3	40.0	9.1	10.0	0.0	-10.0	-2.3		
Zaporizhzhia Oblast	0.0	60.0	40.0	100.0	30	10.3	42.3	18.5	16.1	40.0	23.9	29.7		
Ivano-Frankivsk Oblast	0.0	14.3	85.7	100.0	7	37.5	25.0	41.7	64.7	85.7	21.0	48.2		
Kyiv and Kyiv Oblast	2.0	61.2	36.7	100.0	49	16.7	26.7	13.4	12.9	34.7	21.8	18.0		
Kirovohrad Oblast	0.0	57.1	42.9	100.0	14	12.5	0.0	22.2	20.0	42.9	22.9	30.4		
Luhansk Oblast	0.0	73.9	26.1	100.0	23	10.3	14.8	4.5	17.4	26.1	8.7	15.7		
Lviv Oblast	3.6	89.3	7.1	100.0	28	21.4	18.4	6.1	18.5	3.6	-14.9	-17.9		
Mykolaiv Oblast	7.1	92.9	0.0	100.0	14	13.3	7.7	-7.1	-14.3	-7.1	7.1	-20.5		
Odesa Oblast	0.0	87.5	12.5	100.0	32	11.4	-1.9	2.8	8.3	12.5	4.2	1.1		
Poltava Oblast	7.7	65.4	26.9	100.0	26	16.7	0.0	4.2	19.0	19.2	0.2	2.6		
Rivne Oblast	0.0	50.0	50.0	100.0	10	50.0	11.1	14.3	50.0	50.0	0.0	0.0		
Sumy Oblast	0.0	53.8	46.2	100.0	13	33.3	10.0	8.3	21.4	46.2	24.7	12.8		
Ternopil Oblast	0.0	33.3	66.7	100.0	9	30.0	27.3	14.3	0.0	66.7	66.7	36.7		
Kharkiv Oblast	0.0	74.3	25.7	100.0	35	12.1	6.1	4.5	9.1	25.7	16.6	13.6		
Kherson Oblast	0.0	77.8	22.2	100.0	9	35.0	0.0	-6.7	0.0	22.2	22.2	-12.8		
Khmelnytskyi Oblast	0.0	66.7	33.3	100.0	12	21.4	8.3	0.0	10.0	33.3	23.3	11.9		
Cherkasy Oblast	0.0	83.3	16.7	100.0	12	5.9	7.1	25.0	-5.3	16.7	21.9	10.8		
Chernivtsi Oblast	0.0	60.0	40.0	100.0	5	40.0	0.0	41.7	50.0	40.0	-10.0	0.0		
Chernihiv Oblast	0.0	80.0	20.0	100.0	5	25.0	8.3	0.0	20.0	20.0	0.0	-5.0		

Table 11.1

Respondents' Intention to Borrow

% responses

Enterprises	Do not intend to take out loans	Intend to take out loans	Σ	Number of responses	% responses			
					1	2	3=1+2	4
<b>Total</b>	<b>59.6</b>	<b>40.4</b>	<b>100.0</b>	<b>1120</b>				
Agriculture, forestry and fishing	47.7	52.3	100.0	128				
Mining and quarrying	63.9	36.1	100.0	61				
Manufacturing industry	43.9	56.1	100.0	264				
Electricity, gas, steam, water supply, sewage and waste management	61.7	38.3	100.0	47				
Construction	58.3	41.7	100.0	48				
Wholesale, retail trade, repair of motor vehicles and motorcycles	59.3	40.7	100.0	243				
Transporting and storage, postal and courier activities and telecommunications	75.8	24.2	100.0	157				
Other	76.7	23.3	100.0	172				
<b>Small</b>	<b>75.6</b>	<b>24.4</b>	<b>100.0</b>	<b>332</b>				
<b>Medium</b>	<b>58.3</b>	<b>41.7</b>	<b>100.0</b>	<b>410</b>				
<b>Large</b>	<b>47.1</b>	<b>52.9</b>	<b>100.0</b>	<b>378</b>				
Stake the state or the municipality has in the authorized capital:								
up to 25% inclusive	59.5	40.5	100.0	935				
- over 25%	60.7	39.3	100.0	173				
Perform								
- only export transactions	65.7	34.3	100.0	99				
- only import transactions	54.3	45.7	100.0	92				
- export and import transactions	43.2	56.8	100.0	287				
- no export or import transactions	66.7	33.3	100.0	627				
Expect for next 12 months:								
- sales increase	52.6	47.4	100.0	342				
- sales decrease	61.3	38.7	100.0	222				
- increase in sales price growth	58.1	41.9	100.0	644				
Follow NBU activities on a continuous basis	53.8	46.2	100.0	212				
Crimea	62.2	37.8	100.0	37				
Vinnytsia Oblast	60.6	39.4	100.0	33				
Volynian Oblast	40.9	59.1	100.0	22				
Dnipropetrovsk Oblast	55.7	44.3	100.0	149				
Donetsk Oblast	48.9	51.1	100.0	94				
Zhytomyr Oblast	69.2	20.8	100.0	26				
Transcarpathian Oblast	81.8	18.2	100.0	22				
Zaporizhzhia Oblast	63.0	37.0	100.0	54				
Ivano-Frankivsk Oblast	59.3	40.7	100.0	27				
Kyiv and Kyiv Oblast	62.6	37.4	100.0	123				
Kirovohrad Oblast	52.2	47.8	100.0	23				
Luhansk Oblast	54.3	45.7	100.0	46				
Lviv Oblast	49.0	51.0	100.0	51				
Mykolaiv Oblast	75.8	24.2	100.0	32				
Odesa Oblast	69.0	31.0	100.0	71				
Poltava Oblast	62.7	37.3	100.0	51				
Rivne Oblast	52.4	47.6	100.0	21				
Sumy Oblast	56.0	44.0	100.0	25				
Ternopil Oblast	42.1	57.9	100.0	19				



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Table 11.2

Respondents' Intentions with Respect to the Currency of Their Next Loan

% responses

Enterprises	UAH	USD	EUR	RUR	Other	$\Sigma$
A	1	2	3	4	5	$6=1+2+3+4+5$
<b>Total</b>	<b>84.5</b>	<b>11.3</b>	<b>2.2</b>	<b>1.8</b>	<b>0.2</b>	<b>100.0</b>
Agriculture, forestry and fishing	92.5	4.5	3.0	0.0	0.0	100.0
Mining and quarrying	72.7	27.3	0.0	0.0	0.0	100.0
Manufacturing industry	73.6	16.2	5.4	4.1	0.7	100.0
Electricity, gas, steam, water supply, sewage and waste management	94.4	5.6	0.0	0.0	0.0	100.0
Construction	95.0	5.0	0.0	0.0	0.0	100.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	94.9	4.0	0.0	1.0	0.0	100.0
Transporting and storage, postal and courier activities and telecommunications	84.2	15.8	0.0	0.0	0.0	100.0
Other	82.5	15.0	0.0	2.5	0.0	100.0
Small	92.6	6.2	0.0	1.2	0.0	100.0
Medium	89.5	7.0	2.3	0.6	0.6	100.0
Large	77.0	17.0	3.0	3.0	0.0	100.0
Stake the state or the municipality has in the authorized capital:						
up to 25% inclusive	85.0	10.6	2.6	1.6	0.3	100.0
- over 25%	83.8	13.2	0.0	2.9	0.0	100.0
Perform						
- only export transactions	82.4	17.6	0.0	0.0	0.0	100.0
- only import transactions	85.7	7.1	4.8	2.4	0.0	100.0
- export and import transactions	66.9	23.3	4.9	4.3	0.6	100.0
- no export or import transactions	98.1	1.9	0.0	0.0	0.0	100.0
Expect for next 12 months:						
- sales increase	80.2	15.4	3.7	0.6	0.0	100.0
- sales decrease	84.9	9.3	3.5	2.3	0.0	100.0
- increase in sales price growth	84.1	11.9	2.2	1.5	0.4	100.0
Follow NBU activities on a continuous basis	78.6	13.3	3.1	5.1	0.0	100.0
Crimea	78.6	21.4	0.0	0.0	0.0	100.0
Vinnitsia Oblast	92.3	0.0	7.7	0.0	0.0	100.0
Volynian Oblast	100.0	0.0	0.0	0.0	0.0	100.0
Dnipropetrovsk Oblast	80.3	15.2	3.0	1.5	0.0	100.0
Donetsk Oblast	75.0	16.7	2.1	6.3	0.0	100.0
Zhytomyr Oblast	100.0	0.0	0.0	0.0	0.0	100.0
Transcarpathian Oblast	75.0	0.0	25.0	0.0	0.0	100.0
Zaporizhzhia Oblast	90.0	10.0	0.0	0.0	0.0	100.0
Ivano-Frankivsk Oblast	100.0	0.0	0.0	0.0	0.0	100.0
Kyiv and Kyiv Oblast	76.1	21.7	2.2	0.0	0.0	100.0
Kirovohrad Oblast	100.0	0.0	0.0	0.0	0.0	100.0
Luhansk Oblast	90.5	4.8	0.0	4.8	0.0	100.0
Lviv Oblast	96.2	3.8	0.0	0.0	0.0	100.0
Mykolaiv Oblast	50.0	50.0	0.0	0.0	0.0	100.0
Odesa Oblast	86.4	13.6	0.0	0.0	0.0	100.0
Poltava Oblast	73.7	21.1	5.3	0.0	0.0	100.0
Rivne Oblast	80.0	10.0	10.0	0.0	0.0	100.0
Sumy Oblast	100.0	0.0	0.0	0.0	0.0	100.0
Ternopil Oblast	81.8	9.1	9.1	0.0	0.0	100.0
Kharkiv Oblast	80.8	3.8	3.8	7.7	3.8	100.0
Kherson Oblast	100.0	0.0	0.0	0.0	0.0	100.0
Khmelnytskyi Oblast	100.0	0.0	0.0	0.0	0.0	100.0
Cherkasy Oblast	80.0	10.0	0.0	10.0	0.0	100.0
Chernivtsi Oblast	100.0	0.0	0.0	0.0	0.0	100.0
Chernihiv Oblast	83.3	16.7	0.0	0.0	0.0	100.0

Table 12

Factors that Deter Enterprises from Taking Loans

% responses

Enterprises	High interest rates on loans	Short term of use of a loan	Complicated paperwork	Collateral tools and mechanisms	Collateral requirements	Exchange rate	Enterprises' uncertainty about being able to pay back their debts.	Other funding sources
A	1	2	3	4	5	6	7	8
<b>Total</b>	<b>70.0</b>	<b>16.1</b>	<b>22.9</b>	<b>13.3</b>	<b>24.2</b>	<b>27.2</b>	<b>17.6</b>	<b>22.9</b>
Agriculture, forestry and fishing	76.7	16.3	27.1	17.1	26.4	31.0	12.4	13.2
Mining and quarrying	60.3	14.3	23.8	9.5	19.0	12.7	15.9	36.5
Manufacturing industry	74.9	21.8	22.5	15.3	29.5	29.1	15.6	17.5
Electricity, gas, steam, water supply, sewage and waste management	64.0	10.0	28.0	16.0	16.0	14.0	8.0	26.0
Construction	75.0	6.3	25.0	8.3	35.4	25.0	27.1	29.2
Wholesale, retail trade, repair of motor vehicles and motorcycles	69.9	15.4	24.4	11.8	23.6	30.5	16.7	24.4
Transporting and storage, postal and courier activities and telecommunications	65.0	10.8	16.6	10.2	20.4	29.9	20.4	25.5
Other	65.5	17.8	21.3	14.4	19.5	24.1	24.1	27.0
Small	67.6	13.4	19.9	13.4	22.3	25.6	24.4	23.2
Medium	72.2	15.4	24.7	13.1	24.0	27.6	16.4	20.0
Large	69.6	19.2	23.4	13.5	26.0	28.3	13.0	26.0
Stake the state or the municipality has in the authorized capital:								
up to 25% inclusive	72.3	17.0	23.6	13.4	25.8	29.1	18.4	21.2
- over 25%	57.9	10.7	19.7	14.0	17.4	16.9	12.9	31.5
Perform								
- only export transactions	65.7	16.2	21.2	15.2	20.2	24.2	16.2	22.2
- only import transactions	71.0	8.6	24.7	6.5	32.3	30.1	17.2	23.7
- export and import transactions	77.1	24.6	26.9	16.8	30.0	34.7	12.8	19.2
- no export or import transactions	67.2	13.5	21.0	12.2	21.3	23.8	20.2	24.9
Expect for next 12 months:								
- sales increase	71.3	13.9	27.2	11.9	29.0	27.2	13.3	19.7
- sales decrease	73.0	17.3	26.5	14.2	26.1	28.8	28.8	19.5
- increase in sales price growth	72.8	18.8	20.8	11.0	24.7	31.3	16.6	21.1
Follow NBU activities on a continuous basis	64.7	19.1	23.7	13.5	23.3	30.7	15.8	25.1
Crimea	50.0	15.0	20.0	5.0	15.0	25.0	5.0	17.5
Vinnitsia Oblast	66.7	18.2	15.2	9.1	21.2	33.3	30.3	12.2
Volynian Oblast	72.7	4.5	31.8	16.2	18.6	36.4	13.6	13.6
Dnipropetrovsk Oblast	61.1	11.1	22.8	12.1	21.5	18.8	12.1	38.3
Donetsk Oblast	67.0	23.6	21.7	17.0	24.5	26.4	21.7	16.0
Zhytomyr Oblast	80.8	3.8	26.9	7.7	15.4	34.6	3.8	19.2
Transcarpathian Oblast	86.4	9.1	31.8	18.2	9.1	68.2	31.8	13.6
Zaporizhzhia Oblast	64.8	9.3	31.5	13.0	33.3	14.8	18.5	20.4
Ivano-Frankivsk Oblast	88.9	33.3	40.7	14.8	18.5	25.9	14.8	11.1
Kyiv and Kyiv Oblast	71.8	16.1	26.6	21.8	32.3	37.9	21.0	18.5
Kirovohrad Oblast	69.6	21.7	17.4	21.7	17.4	30.4	17.4	26.1
Luhansk Oblast	73.9	15.2	26.1	6.5	23.9	13.0	21.7	21.7
Lviv Oblast	82.4	23.5	25.5	7.8	49.0	47.1	17.6	21.6
Mykolaiv Oblast	78.8	15.2	15.2	18.2	18.2	18.2	9.1	51.5
Odesa Oblast	76.4	31.9	20.8	16.7	20.8	33.3	27.8	15.3
Poltava Oblast	50.9	11.3	9.4	11.3	15.1	15.1	17.0	35.8
Rivne Oblast	71.4	4.8	28.6	14.3	23.8	19.0	14.3	19.0
Sumy Oblast	66.7	18.5	14.8	11.1	25.9	22.2	7.4	29.6
Ternopil Oblast	84.2	31.6	26.3	5.3	42.1	26.3	15.8	5.3
Kharkiv Oblast	73.7	14.5	14.5	6.6	18.4	21.1	14.5	26.3
Kherson Oblast	91.7	8.3	29.2	20.8	29.2	29.2	4.2	16.7
Khmelnytskyi Oblast	60.0	4.0	24.0	16.0	32.0	28.0	20.0	20.0
Cherkasy Oblast	71.0	16.1	19.4	9.7	22.6	32.3	29.0	38.7
Chernivtsi Oblast	62.5	6.3	6.3	6.3	12.5	25.0	6.3	0.0
Chernihiv Oblast	77.3	4.5	40.9	9.1	27.3	27.3	31.8	4.5



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Table 13

Respondents' Ability to Effect Transactions Using Funds in Bank Accounts

Enterprises	Had difficulties	Did not have difficulties	Σ	Number of responses
A	1	2	3=1+2	4
<b>Total</b>	<b>15.2</b>	<b>84.8</b>	<b>100.0</b>	<b>1138</b>
Agriculture, forestry and fishing	14.7	85.3	100.0	129
Mining and quarrying	7.9	92.1	100.0	63
Manufacturing industry	17.8	82.2	100.0	275
Electricity, gas, steam, water supply, sewage and waste management	12.0	88.0	100.0	50
Construction	4.2	95.8	100.0	48
Wholesale, retail trade, repair of motor vehicles and motorcycles	19.3	80.7	100.0	244
Transporting and storage, postal and courier activities and telecommunications	14.7	85.3	100.0	156
Other	12.7	87.3	100.0	173
Small	14.0	86.0	100.0	336
Medium	15.3	84.7	100.0	419
Large	16.2	83.8	100.0	383
Stake the state or the municipality has in the authorized capital:				
up to 25% inclusive	15.0	85.0	100.0	948
> over 25%	16.4	83.6	100.0	177
Perform				
- only export transactions	15.2	84.8	100.0	99
- only import transactions	20.4	79.6	100.0	93
- export and import transactions	20.6	79.4	100.0	296
- no export or import transactions	11.3	88.7	100.0	635
Expect for next 12 months:				
- sales increase	14.0	86.0	100.0	344
- sales decrease	20.4	79.6	100.0	225
- increase in sales price growth	16.4	83.6	100.0	653
Follow NBU activities on a continuous basis	22.3	77.7	100.0	215
Crimea	17.5	82.5	100.0	40
Vinnitsia Oblast	18.2	81.8	100.0	33
Volynian Oblast	13.6	86.4	100.0	22
Dnipropetrovsk Oblast	8.7	91.3	100.0	149
Donetsk Oblast	18.9	81.1	100.0	106
Zhytomyr Oblast	11.5	88.5	100.0	26
Transcarpathian Oblast	9.1	90.9	100.0	22
Zaporizhzhia Oblast	18.5	81.5	100.0	54
Ivano-Frankivsk Oblast	11.1	88.9	100.0	27
Kyiv and Kyiv Oblast	25.2	74.8	100.0	123
Kirovohrad Oblast	39.1	60.9	100.0	23
Luhansk Oblast	15.2	84.8	100.0	46
Lviv Oblast	19.6	80.4	100.0	51
Mykolaiv Oblast	18.2	81.8	100.0	33
Odesa Oblast	4.3	95.7	100.0	70
Poltava Oblast	9.4	90.6	100.0	53
Rivne Oblast	19.0	81.0	100.0	21
Sumy Oblast	14.8	85.2	100.0	27
Ternopil Oblast	10.5	89.5	100.0	19
Kharkiv Oblast	10.5	89.5	100.0	76
Kherson Oblast	4.3	95.7	100.0	23
Chernivtsi Oblast	24.0	76.0	100.0	25
Chernihiv Oblast	29.0	71.0	100.0	31
Chernivtsi Oblast	0.0	100.0	100.0	16
Chernihiv Oblast	4.5	95.5	100.0	22

Table 14

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:	
						Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q4 2013	Q1 2013
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>11.6</b>	<b>42.3</b>	<b>46.1</b>	<b>100.0</b>	<b>1121</b>	<b>-4.7</b>	<b>-6.5</b>	<b>-6.1</b>	<b>-15.6</b>	<b>-34.5</b>	<b>-18.9</b>	<b>-29.9</b>
Agriculture, forestry and fishing	11.6	47.3	41.1	100.0	129	13.4	7.3	0.8	7.0	-29.5	-36.5	-42.9
Mining and quarrying	21.0	43.5	35.5	100.0	62	26.1	18.2	4.7	0.0	-14.5	-14.5	-40.7
Manufacturing industry	16.9	44.9	38.2	100.0	272	-3.1	-6.3	-5.9	-17.5	-21.3	-3.9	-18.2
Electricity, gas, steam, water supply, sewage and waste management	8.5	44.7	46.8	100.0	47	-7.7	14.8	13.3	-4.0	-38.3	-34.3	-30.6
Construction	6.5	28.3	65.2	100.0	46	-28.3	-12.5	-8.5	-49.0	-58.7	-9.7	-30.4
Wholesale, retail trade, repair of motor vehicles and motorcycles	9.2	38.8	52.1	100.0	240	-13.0	-10.5	-5.6	-15.1	-42.9	-27.8	-29.9
Transporting and storage, postal and courier activities and telecommunications	7.8	44.2	48.1	100.0	154	-11.8	-17.2	-8.9	-21.6	-40.3	-18.6	-28.5
Other	8.8	40.4	50.9	100.0	171	-9.1	-15.1	-15.6	-25.5	-42.1	-16.6	-33.0
Small	9.5	36.4	54.1	100.0	327	-12.0	-13.6	-13.1	-28.5	-44.6	-16.2	-32.6
Medium	11.5	43.6	44.8	100.0	417	-1.7	-7.8	-8.3	-13.7	-33.3	-19.6	-31.6
Large	13.5	45.9	40.6	100.0	377	0.0	2.8	3.1	-5.9	-27.1	-21.2	-27.1
Stake the state or the municipality has in the authorized capital:												
up to 25% inclusive	10.8	41.7	47.5	100.0	936	-5.7	-7.2	-8.5	-19.2	-36.8	-17.5	-31.1
> over 25%	16.2	45.1	38.7	100.0	173	4.8	-3.3	2.7	4.3	-22.5	-26.9	-27.4
Perform												
- only export transactions	15.2	42.4	42.4	100.0	99	0.0	-1.0	0.9	-22.2	-27.3	-5.1	-27.3
- only import transactions	17.6	39.6	42.9	100.0	91	-4.8	-8.9	-3.1	-3.4	-25.3	-21.9	-20.5
- export and import transactions	14.6	43.9	41.5	100.0	294	-0.6	-2.4	-4.8	-12.1	-26.9	-14.8	-26.3
- no export or import transactions	8.8	42.2	49.0	100.0	623	-7.7	-9.5	-8.7	-17.9	-40.1	-22.2	-32.4
Expect for next 12 months:												
- sales increase	25.1	46.4	28.6	100.0	343	15.7	14.1	19.8	13.8	-3.5	-17.3	-19.1
- sales decrease	2.7	17.4	79.9	100.0	219	-57.9	-51.8	-51.9	-71.8	-77.2	-5.4	-19.2
- increase in sales price growth	14.2	37.5	48.3	100.0	640	0.8	1.6	-3.5	-12.1	-34.1	-22.0	-34.9
Follow NBU activities on a continuous basis	16.4	46.5	37.1	100.0	213	11.2	6.6	4.0	-13.3	-20.7	-7.4	-31.8
Crimea	15.8	44.7	39.5	100.0	38	-6.1	2.0	4.1	-18.0	-23.7	-5.7	-17.6
Vinnitsia Oblast	3.0	51.5	45.5	100.0	33	-16.1	19.4	-9.7	-3.1	-42.4	-39.3	-26.3
Volynian Oblast	27.3	31.8	40.9	100.0	22	4.8	0.0	-14.3	9.5	-13.6	-23.2	-18.4
Dnipropetrovsk Oblast	6.0	56.4	37.6	100.0	149	5.3	6.0	4.7	-8.1	-31.5	-23.5	-36.8
Donetsk Oblast	3.5	30.1	62.4	100.0	93	-12.7	-10.8	2.1	-34.4	-54.8	-20.4	-70.5
Zhytomyr Oblast	3.8	50.0	50.0	100.0	26	-24.0	15.4	-11.5	-7.7	-46.2	-36.5	-2.2
Transcarpathian Oblast	18.2	50.0	31.8	100.0	22	0.0	-10.0	0.0	4.5	-13.6	-18.2	-13.6
Zaporizhzhia Oblast	20.4	48.1	31.5	100.0	54	-22.2	-3.5	-7.4	-29.8	-11.1	18.7	11.1
Ivano-Frankivsk Oblast	20.0	28.0	52.0	100.0	25	-7.7	-26.9	44.0	8.0	-32.0	-40.0	-24.3
Kyiv and Kyiv Oblast	20.5	29.5	50.0	100.0	122	-17.1	-23.7	-14.1	-22.0	-29.5	-7.6	-12.4
Kirovohrad Oblast	0.0	47.8	52.2	100.0	23	26.1	34.8	13.6	-4.8	-52.2	-47.4	-78.3
Luhansk Oblast	8.7	39.1	52.2	100.0	46	25.9	26.8	-10.7	0.0	-43.5	-43.5	-69.4
Lviv Oblast	19.6	27.5	52.9	100.0	51	-1.9	-14.0	-12.7	-7.4	-33.3	-25.9	-31.5
Mykolaiv Oblast	0.0	69.7	30.3	100.0	33	-3.0	0.0	0.0	-9.1	-30.3	-21.2	-27.3
Odesa Oblast	5.6	43.1	51.4	100.0	72	-24.6	-4.5	7.5	-25.4	-45.8	-20.5	-21.2
Poltava Oblast	17.3	26.9	55.8	100.0	52	3.4	-17.2	-15.8	-17.2	-38.5	-21.2	-41.9
Rivne Oblast	4.8	42.9	52.4	100.0	21	0.0	-33.3	9.5	-14.3	-47.6	-33.3	-47.6
Sumy Oblast	18.5	51.9	29.6	100.0	27	11.5	3.8	-7.4	-11.1	-11.1	0.0	-22.6
Ternopil Oblast	15.8	57.9	26.3	100.0	19	0.0	-5.3	-26.3	-5.3	-10.5	-5.3	-10.5
Kharkiv Oblast	10.5	53.9	35.5	100.0	76	-22.4	-5.3	-14.5	-25.0	-25.0	0.0	-2.6
Kherson Oblast	8.3	45.8	45.8	100.0	24	8.7	-30.4	-8.7	-33.3	-37.5	-4.2	-46.2
Khmelnytskyi Oblast	8.3	37.5	54.2	100.0	24	-27.3	-37.5	-32.0	-20.8	-45.8	-25.0	-18.6
Cherkasy Oblast	19.4	29.0	51.6	100.0	31	-12.9	-25.8	-32.3	-35.5	-32.3	3.2	-19.4
Chernivtsi Oblast	0.0	18.8	81.3	100.0	16	-31.3	6.3	-18.8	50.0	-81.3	-131.3	-50.0
Chernihiv Oblast	4.5	50.0	45.5	100.0	22	-9.1	0.0	-13.6	-22.7	-40.9	-18.2	-31.8



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Respondents' Expectations of Ukrainian Consumer Prices over next 12 months

Table 15

Enterprises	Will decrease	Will increase:								Σ	% responses
		to 1.5%	from 1.6 to 3.0%	from 3.1 to 4.5%	from 4.6 to 6.0%	from 6.1 to 7.5%	from 7.6% to 9.0%	to 9.1% or more			
A	1	2	3	4	5	6	7	8	9	10	
<b>Total</b>	<b>0.1</b>	<b>11.7</b>	<b>13.1</b>	<b>9.5</b>	<b>14.5</b>	<b>8.0</b>	<b>11.9</b>	<b>31.2</b>	<b>100.0</b>	<b>1136</b>	
Agriculture, forestry and fishing	0.0	17.1	15.5	10.9	15.5	7.0	7.8	26.4	100.0	129	
Mining and quarrying	0.0	12.7	6.3	17.5	11.1	15.9	9.5	27.0	100.0	63	
Manufacturing industry	0.0	11.7	12.5	8.8	14.3	10.3	8.1	34.4	100.0	273	
Electricity, gas, steam, water supply, sewage and waste management	0.0	14.0	10.0	12.0	22.0	10.0	6.0	26.0	100.0	50	
Construction	0.0	4.3	8.5	12.8	10.6	4.3	14.9	44.7	100.0	47	
Wholesale, retail trade, repair of motor vehicles and motorcycles	0.0	9.5	13.2	9.5	11.5	6.6	16.0	33.7	100.0	243	
Transporting and storage, postal and courier activities and telecommunications	0.0	13.4	15.9	7.0	20.4	7.6	14.0	21.7	100.0	157	
<b>Other</b>	<b>0.6</b>	<b>10.3</b>	<b>14.4</b>	<b>7.5</b>	<b>13.2</b>	<b>5.2</b>	<b>14.9</b>	<b>33.9</b>	<b>100.0</b>	<b>174</b>	
Small	0.0	11.4	14.1	9.3	11.4	6.0	13.2	34.5	100.0	333	
Medium	0.2	13.1	13.4	8.4	14.3	10.0	11.9	28.6	100.0	419	
Large	0.0	10.4	12.0	10.9	17.4	7.6	10.7	31.0	100.0	384	
Stake of the state or the municipality has in the authorized capital:											
- up to 25% inclusive	0.0	11.4	12.7	9.1	13.9	7.4	13.0	32.5	100.0	945	
- over 25%	0.6	12.9	15.7	11.2	19.1	11.2	6.2	23.0	100.0	178	
Perform											
- only export transactions	0.0	14.1	15.2	11.1	9.1	6.1	7.1	37.4	100.0	99	
- only import transactions	0.0	6.5	14.1	13.0	19.6	12.0	9.8	25.0	100.0	92	
- export and import transactions	0.0	9.8	10.8	7.8	15.0	9.2	11.9	34.6	100.0	295	
- no export or import transactions	0.2	13.1	13.7	9.6	14.0	7.4	12.8	29.3	100.0	635	
Expect for next 12 months:											
- sales increase	0.0	15.1	14.5	10.8	13.4	6.7	11.9	27.6	100.0	344	
- sales decrease	0.0	3.6	8.9	6.3	15.2	11.2	9.8	45.1	100.0	224	
- increase in sales price growth	0.2	10.8	11.1	8.8	13.1	9.1	12.4	34.7	100.0	651	
Follow NBU activities on a continuous basis	0.0	11.6	12.6	8.8	12.6	8.4	9.3	36.7	100.0	215	
Crimea	0.0	7.5	7.5	7.5	17.5	10.0	10.0	40.0	100.0	40	
Vinnitsia Oblast	0.0	18.2	18.2	15.2	18.2	6.1	6.1	18.2	100.0	33	
Volynian Oblast	0.0	18.2	9.1	18.2	22.7	4.5	4.5	22.7	100.0	22	
Dnipropetrovsk Oblast	0.0	14.1	15.4	15.4	15.4	8.1	4.7	26.8	100.0	149	
Donetsk Oblast	0.0	5.9	6.9	7.8	9.8	19.6	15.7	34.3	100.0	102	
Zhytomyr Oblast	0.0	19.2	26.9	11.5	0.0	7.7	3.8	30.8	100.0	26	
Transcarpathian Oblast	0.0	4.5	4.5	18.2	13.6	22.7	13.6	22.7	100.0	22	
Zaporizhzhia Oblast	0.0	16.7	9.3	13.0	22.2	7.4	3.7	27.8	100.0	54	
Ivano-Frankivsk Oblast	0.0	3.7	7.4	18.5	25.9	11.1	7.4	25.9	100.0	27	
Kyiv and Kyiv Oblast	0.0	11.5	12.3	9.0	9.0	4.1	13.9	40.2	100.0	122	
Kirovohrad Oblast	0.0	26.1	8.7	8.7	4.3	0.0	17.4	34.8	100.0	23	
Luhansk Oblast	0.0	13.0	17.4	13.0	19.6	8.7	10.9	17.4	100.0	46	
Lviv Oblast	0.0	2.0	11.8	3.9	11.8	3.9	21.6	45.1	100.0	51	
Mykolaiv Oblast	0.0	15.2	3.0	0.0	9.1	9.1	39.4	24.2	100.0	33	
Odesa Oblast	0.0	8.3	12.5	6.9	20.8	4.2	23.6	23.6	100.0	72	
Poltava Oblast	0.0	15.1	17.0	1.9	9.4	7.5	7.5	41.5	100.0	53	
Rivne Oblast	0.0	9.5	14.3	4.8	19.0	4.8	4.8	42.9	100.0	21	
Sumy Oblast	0.0	3.7	11.1	14.8	22.2	0.0	3.7	44.4	100.0	27	
Ternopil Oblast	5.3	15.8	26.3	10.5	15.8	0.0	10.5	15.8	100.0	19	
Kharkiv Oblast	0.0	15.8	21.1	6.6	21.1	3.9	9.2	22.4	100.0	76	
Kherson Oblast	0.0	0.0	4.2	4.2	25.0	20.8	20.8	25.0	100.0	24	
Khmelnytskyi Oblast	0.0	8.0	20.0	8.0	8.0	16.0	16.0	24.0	100.0	25	
Cherkasy Oblast	0.0	12.9	16.1	12.9	9.7	9.7	12.9	25.8	100.0	31	
Chernivtsi Oblast	0.0	0.0	0.0	0.0	0.0	0.0	6.3	93.8	100.0	16	
Chernihiv Oblast	0.0	31.8	22.7	0.0	9.1	4.5	4.5	27.3	100.0	22	

Table 16

Respondents' Assessments of Most Important Consumer Price Drivers

% responses

Enterprises	Production costs	Household income	Budgetary spending	Tax changes	Exchange rates	Supply (availability) of money	Global market prices	
							1	2
A	1	2	3	4	5	6	7	
<b>Total</b>	<b>53.3</b>	<b>20.2</b>	<b>27.4</b>	<b>21.5</b>	<b>71.4</b>	<b>18.4</b>	<b>19.0</b>	
Agriculture, forestry and fishing	62.8	22.5	20.9	16.3	73.6	14.0	15.5	
Mining and quarrying	63.5	19.0	30.2	25.4	68.3	12.7	15.9	
Manufacturing industry	57.8	16.4	28.4	19.6	74.2	19.3	19.6	
Electricity, gas, steam, water supply, sewage and waste management	56.0	12.0	22.0	16.0	76.0	22.0	14.0	
Construction	50.0	18.8	25.0	14.6	64.6	29.2	16.7	
Wholesale, retail trade, repair of motor vehicles and motorcycles	44.3	23.6	31.3	24.8	73.2	18.7	19.5	
Transporting and storage, postal and courier activities and telecommunications	53.5	20.4	29.3	24.2	65.0	12.1	21.0	
<b>Other</b>	<b>48.3</b>	<b>23.0</b>	<b>24.7</b>	<b>23.0</b>	<b>70.1</b>	<b>23.6</b>	<b>21.3</b>	
Small	50.6	25.9	29.2	22.0	70.5	20.8	17.6	
Medium	54.2	18.1	26.6	20.2	68.2	17.6	17.6	
Large	54.8	17.7	26.8	22.3	75.6	17.1	21.8	
Stake of the state or the municipality has in the authorized capital:								
- up to 25% inclusive	52.7	20.8	27.4	21.8	72.5	19.7	17.7	
- over 25%	57.3	17.4	26.4	19.7	66.3	10.7	26.4	
Perform								
- only export transactions	55.6	13.1	28.3	20.2	63.6	17.2	22.2	
- only import transactions	48.4	15.1	23.7	28.0	80.6	17.2	19.4	
- export and import transactions	51.9	15.5	28.3	23.6	72.1	22.2	22.2	
- no export or import transactions	53.9	24.6	27.4	19.6	70.5	16.6	17.1	
Expect for next 12 months:								
- sales increase	57.1	18.8	26.4	21.2	69.0	19.4	21.7	
- sales decrease	51.8	18.1	29.6	21.2	82.3	17.7	15.5	
- increase in sales price growth	54.7	18.5	27.2	21.7	76.0	21.1	19.4	
Follow NBU activities on a continuous basis	52.6	18.6	25.6	22.3	74.9	20.5	26.5	
Crimea	62.5	17.5	15.0	10.0	75.0	5.0	25.0	
Vinnitsia Oblast	57.6	21.2	15.2	12.1	72.7	24.2	27.3	
Volynian Oblast	36.4	13.6	13.6	36.4	68.2	4.5	9.1	
Dnipropetrovsk Oblast	52.3	22.1	33.6	32.2	68.5	17.4	23.5	
Donetsk Oblast	56.6	17.9	27.4	27.4	67.0	16.0	13.2	
Zhytomyr Oblast	30.8	26.9	34.6	15.4	73.1	7.7	19.2	
Transcarpathian Oblast	54.5	9.1	27.3	18.2	86.4	22.7	4.5	
Zaporizhzhia Oblast	53.7	31.5	35.2	22.2	72.2	22.2	18.5	
Ivano-Frankivsk Oblast	81.5	25.9	25.9	33.3	92.6	14.8	11.1	
Kyiv and Kyiv Oblast	46.0	16.1	40.3	22.6	83.9	31.5	16.1	
Kirovohrad Oblast	73.9	13.0	17.4	13.0	78.3	21.7	17.4	
Luhansk Oblast	54.3	32.6	10.9	8.7	65.2	26.1	17.4	
Lviv Oblast	39.2	5.9	27.5	13.7	80.4	23.5	7.8	
Mykolaiv Oblast	45.5	42.4	18.2	15.2	42.4	6.1	15.2	
Odesa Oblast	65.3	27.8	23.6	34.7	65.3	8.3	33.3	
Poltava Oblast	43.4	9.4	24.5	13.2	67.9	18.9	26.4	
Rivne Oblast	42.9	9.5	23.8	28.6	76.2	14.3	9.5	
Sumy Oblast	63.0	29.6	33.3	11.1	63.0	11.1	14.8	
Ternopil Oblast	26.3	5.3	36.8	10.5	84.2	42.1	21.1	
Kharkiv Oblast	53.9	18.4	23.7	14.5	51.3	17.1	26.3	
Kherson Oblast	66.7	16.7	0	16.7	75.0	16.7	8.3	
Khmelnytskyi Oblast	68.0	20.0	32.0	20.0	76.0	12.0	24.0	
Cherkasy Oblast	71.0	19.4	38.7	16.1	71.0	29.0	32.8	
Chernivtsi Oblast	37.5	31.3	31.3	6.3	100.0	12.5	0.0	
Chernihiv Oblast	50.0	18.2	27.3	31.8	81.8	9.1	4.5	



**Business Outlook Survey**  
The National Bank of Ukraine

1st quarter of 2014

Respondents' Expectations of UAH/USD Exchange Rate over next 12 months

Таблиця 17

Enterprises	Hryvnia will appreciate	Will remain unchanged	Hryvnia will depreciate	$\Sigma$	Number of responses	Balance of responses					Change in p.p. versus:	
						Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q4 2013	Q1 2013
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>2.1</b>	<b>8.6</b>	<b>89.3</b>	<b>100.0</b>	<b>1136</b>	<b>60.9</b>	<b>47.7</b>	<b>55.1</b>	<b>68.1</b>	<b>87.1</b>	<b>19.1</b>	<b>26.2</b>
Agriculture, forestry and fishing	1.6	12.4	86.0	100.0	129	53.3	44.9	51.1	64.5	84.5	20.0	31.2
Mining and quarrying	4.8	4.8	90.5	100.0	63	51.1	38.8	50.0	59.7	85.7	26.0	34.6
Manufacturing industry	1.8	7.7	90.5	100.0	273	61.8	51.1	61.2	67.2	88.6	21.4	26.9
Electricity, gas, steam, water supply, sewage and waste management	2.0	4.0	94.0	100.0	50	55.6	29.1	52.0	59.3	92.0	32.7	36.4
Construction	2.1	4.2	93.8	100.0	48	66.7	60.7	56.3	88.2	91.7	3.4	25.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	1.6	11.0	87.3	100.0	245	62.6	48.3	51.1	63.9	85.7	21.8	23.1
Transporting and storage, postal and courier activities and telecommunications	3.2	8.4	88.4	100.0	155	63.5	44.9	54.9	70.5	85.2	14.6	21.6
Other	1.7	8.1	90.2	100.0	173	64.9	51.7	58.0	75.8	88.4	12.7	23.6
Small	2.4	9.3	88.4	100.0	335	62.4	54.3	54.6	75.2	86.0	10.8	23.5
Medium	1.0	8.6	90.4	100.0	418	58.6	44.5	57.3	89.5	93.7	23.7	30.9
Large	3.1	8.1	88.8	100.0	383	62.1	43.9	53.3	63.9	85.6	21.7	23.5
Stake the state or the municipality has in the authorized capital:												
up to 25% inclusive	2.1	8.4	89.5	100.0	946	63.4	50.5	57.6	70.4	87.4	17.0	24.0
> over 25%	2.3	10.2	87.6	100.0	177	45.7	32.6	43.6	58.2	85.3	27.1	39.6
Perform												
- only export transactions	1.0	17.2	81.8	100.0	99	64.9	50.5	53.6	80.6	80.8	0.3	15.9
- only import transactions	1.1	6.5	92.4	100.0	92	44.7	58.0	56.3	61.9	91.3	29.4	46.6
- export and import transactions	3.0	4.4	92.6	100.0	297	61.8	47.9	63.8	67.2	89.6	22.4	27.8
- no export or import transactions	2.1	9.8	88.2	100.0	633	62.0	46.1	50.4	67.3	86.1	18.8	24.1
Expect for next 12 months:												
- sales increase	2.6	11.4	86.0	100.0	342	62.6	49.6	56.8	68.1	83.3	15.3	20.7
- sales decrease	3.1	1.8	95.1	100.0	224	82.1	51.8	57.9	80.1	92.0	11.9	9.8
- increase in sales price growth	2.5	6.3	91.2	100.0	649	64.4	53.6	60.9	73.1	88.8	15.7	24.4
Follow NBU activities on a continuous basis	2.8	10.2	87.0	100.0	215	64.3	49.4	54.5	69.2	84.2	15.0	19.9
Crimea	2.6	17.9	79.5	100.0	39	66.0	52.0	50.0	77.6	76.9	-0.6	10.9
Vinnytsia Oblast	3.0	12.1	84.8	100.0	33	59.4	29.0	51.6	65.6	81.8	16.2	22.4
Volynian Oblast	9.1	4.5	86.4	100.0	22	76.2	9.5	19.0	23.8	77.3	53.5	1.1
Dnipropetrovsk Oblast	2.7	9.4	87.9	100.0	149	60.2	44.3	55.0	55.7	85.2	29.5	25.1
Donetsk Oblast	0.0	6.6	93.4	100.0	106	26.4	28.3	51.7	54.2	93.4	39.2	67.0
Zhytomyr Oblast	0.0	0.0	100.0	100.0	26	73.1	24.0	50.0	73.1	100.0	26.9	26.9
Transcarpathian Oblast	0.0	4.5	95.5	100.0	22	90.9	77.3	81.8	77.3	95.5	18.2	4.5
Zaporizhzhia Oblast	5.6	5.6	88.9	100.0	54	85.2	56.1	61.1	78.9	83.3	4.4	-1.9
Ivano-Frankivsk Oblast	0.0	7.4	92.6	100.0	27	88.0	53.8	76.9	100.0	92.6	-7.4	4.6
Kyiv and Kyiv Oblast	2.5	9.9	87.6	100.0	121	65.9	63.2	63.5	82.2	85.1	2.9	19.2
Kirovohrad Oblast	0.0	8.7	91.3	100.0	23	43.5	47.8	82.6	87.0	91.3	4.3	47.8
Luhansk Oblast	2.2	2.2	95.7	100.0	46	64.8	51.8	60.7	62.5	93.5	31.0	28.7
Lviv Oblast	5.9	7.8	86.3	100.0	51	70.4	75.4	61.8	72.2	80.4	8.2	10.0
Mykolaiv Oblast	0.0	9.1	90.9	100.0	33	54.5	39.4	33.3	54.5	80.9	36.4	36.4
Odesa Oblast	0.0	11.4	88.6	100.0	70	59.9	13.5	43.9	75.7	86.6	12.9	35.7
Poltava Oblast	1.9	11.3	86.8	100.0	53	81.4	49.2	61.4	67	84.9	22.2	3.5
Rivne Oblast	0.0	14.3	85.7	100.0	21	42.0	33.3	66.7	71.4	85.7	14.3	41.0
Sumy Oblast	3.7	11.1	85.2	100.0	27	70.4	53.8	55.6	77.8	81.5	3.7	11.1
Ternopil Oblast	0.0	5.3	94.7	100.0	19	57.9	63.2	15.8	63.2	94.7	31.6	36.8
Kharkiv Oblast	0.0	14.5	85.5	100.0	76	55.3	59.2	52.6	60.5	85.5	25.0	30.3
Kherson Oblast	0.0	0.0	100.0	100.0	24	87.5	50.0	33.3	58.3	100.0	41.7	12.5
Khmelnytskyi Oblast	0.0	4.0	96.0	100.0	25	79.2	82.6	45.8	75.0	96.0	21.0	16.8
Cherkasy Oblast	3.2	3.2	93.5	100.0	31	71.0	51.6	67.7	77.4	90.3	12.9	19.4
Chernivtsi Oblast	0.0	12.5	87.5	100.0	16	50.0	50.0	68.8	75.0	87.5	12.5	37.5
Chernihiv Oblast	13.6	4.5	81.8	100.0	22	63.6	36.4	27.3	77.3	68.2	-9.1	4.5

Table 18

Enterprises	Follow on a regular basis	Follow from time to time	Do not follow	$\Sigma$	% responses	
					Number of responses	5
A	1	2	3	4=1+2+3	5	
<b>Total</b>	<b>18.9</b>	<b>70.7</b>	<b>10.4</b>	<b>100.0</b>	<b>1138</b>	
Agriculture, forestry and fishing	10.1	76.0	14.0	100.0	129	
Mining and quarrying	31.7	65.1	3.2	100.0	63	
Manufacturing industry	24.1	67.9	8.0	100.0	274	
Electricity, gas, steam, water supply, sewage and waste management	20.0	76.0	4.0	100.0	50	
Construction	12.5	72.9	14.6	100.0	48	
Wholesale, retail trade, repair of motor vehicles and motorcycles	16.4	68.9	14.8	100.0	244	
Transporting and storage, postal and courier activities and telecommunications	19.2	71.8	9.0	100.0	156	
Other	17.2	73.0	9.8	100.0	174	
Small	15.5	69.9	14.6	100.0	335	
Medium	11.0	76.4	12.6	100.0	419	
Large	30.5	65.4	4.2	100.0	384	
Stake the state or the municipality has in the authorized capital:						
up to 25% inclusive	18.6	70.7	10.7	100.0	947	
> over 25%	20.8	71.3	7.9	100.0	178	
Perform						
- only export transactions	17.2	70.7	12.1	100.0	99	
- only import transactions	22.6	65.6	11.8	100.0	93	
- export and import transactions	30.0	66.0	4.0	100.0	297	
- no export or import transactions	13.2	74.0	12.8	100.0	634	
Expect for next 12 months:						
- sales increase	21.2	69.8	9.0	100.0	344	
- sales decrease	12.4	74.8	12.8	100.0	226	
- increase in sales price growth	18.8	71.2	10.0	100.0	653	
Follow NBU activities on a continuous basis	100.0	0.0	0.0	100.0	215	
Crimea	30.0	65.0	5.0	100.0	40	
Vinnytsia Oblast	27.3	57.6	15.2	100.0	33	
Volynian Oblast	13.6	68.2	18.2	100.0	22	
Dnipropetrovsk Oblast	19.5	75.8	4.7	100.0	149	
Donetsk Oblast	12.3	74.5	13.2	100.0	106	
Zhytomyr Oblast	7.7	73.1	19.2	100.0	26	
Transcarpathian Oblast	9.1	77.3	13.6	100.0	22	
Zaporizhzhia Oblast	25.9	74.1	0.0	100.0	54	
Ivano-Frankivsk Oblast	18.5	63.0	18.5	100.0	27	
Kyiv and Kyiv Oblast	23.4	68.5	8.1	100.0	124	
Kirovohrad Oblast	26.1	69.6	4.3	100.0	23	
Luhansk Oblast	19.6	63.0	17.4	100.0	46	
Lviv Oblast	17.6	72.5	9.8	100.0	51	
Mykolaiv Oblast	18.2	81.8	0.0	100.0	33	
Odesa Oblast	20.0	58.6	21.4	100.0	70	
Poltava Oblast	13.7	64.5	11.8	100.0	51	
Rivne Oblast	23.8	61.9	14.3	100.0	21	
Sumy Oblast	25.9	70.4	3.7	100.0	27	
Ternopil Oblast	5.3	73.7	21.1	100.0	19	
Kharkiv Oblast	26.3	65.8	7.9	100.0	76	
Kherson Oblast	8.3	75.0	16.7	100.0	24	
Khmelnytskyi Oblast	20.0	80.0	0.0	100.0	25	
Cherkasy Oblast	9.7	83.9	6.5	100.0	31	
Chemivtsi Oblast	6.3	56.3	37.5	100.0	16	
Chernihiv Oblast	9.1	81.8	9.1	100.0	22	



**Appendix 2  
Main Indicators of Ukraine's Social and Economic Development in 2010-2014**

Indicators	2010 p.		2011 p.		2012 p.		2013 p.						% versus relevant period, unless specified otherwise 2014 p.						
	January	February	January	February	January	February	January - March	January - April	January - May	January - June	January - July	January - August	January - September	January - October	January - November	January - December	January - January	January - February	
Gross Domestic Product in comparable prices (% to the respective quarter)	104.1	105.2	100.3	x	96.8	x	98.8	x	98.7	x	95.1	95.2	95.3	95.3	95.4	95.7	95.0	95.8	
Industrial Production Index*	x	108.0	99.5	96.8	95.6	95.7	96.2	95.2	95.1	95.2	95.3	95.2	95.3	95.3	95.4	95.7	95.0	95.8	
Mining Industry and Quarrying	x	106.8	101.9	98.4	95.7	99.9	99.3	97.6	95.6	95.3	99.0	99.3	99.6	99.8	100.1	100.6	100.7	99.8	
Coal and Lignite Mining	x	113.7	104.5	98.6	99.9	99.3	97.6	94.7	95.5	96.2	96.8	97.1	97.0	96.0	96.4	97.6	98.9	99.9	
Oil and Natural Gas Extraction	x	97.3	101.2	97.6	94.7	95.7	95.5	96.8	97.8	97.1	97.1	97.0	96.9	97.0	97.1	98.2	98.9	100.8	
Metal Ore Mining	x	103.2	101.2	99.1	101.6	102.2	102.6	102.6	102.6	102.6	102.9	103.2	103.6	104.1	104.6	104.1	104.6	103.4	
Manufacturing industry	x	109.6	98.0	95.2	93.9	94.8	93.4	93.1	93.2	93.0	92.8	92.6	92.5	92.9	93.0	92.6	92.9	90.6	
Food, beverages and tobacco	x	102.9	101.0	111.1	107.3	103.6	100.2	100.2	100.2	100.2	100.2	100.2	100.2	100.2	100.2	100.2	100.2	100.2	
Light industry	x	107.6	93.4	102.2	99.7	96.9	98.0	95.7	95.7	95.7	95.1	94.4	94.7	94.6	94.3	94.2	95.7	95.4	
Production of wood and wood products	x	107.0	100.9	103.1	106.4	104.4	106.2	103.7	103.5	103.3	102.6	102.3	101.8	102.0	102.5	101.6	101.6	97.7	
Production of coke and refined petroleum products	x	96.4	81.6	73.4	75.5	78.7	80.6	81.9	82.6	83.8	85.0	86.2	87.6	88.3	89.2	89.2	110.5	104.7	
Chemical and petrochemical industry	x	123.7	96.2	80.2	79.7	79.0	81.7	82.4	81.8	81.9	81.1	81.2	82.1	83.1	83.7	83.7	92.9	92.5	
Pharmaceutical production	x	98.6	107.2	145.5	132.4	127.3	121.5	122.6	119.9	116.0	115.2	113.6	112.6	111.8	111.8	111.8	111.8	93.6	
Production of rubber and plastic goods, other non-metallic mineral products	x	113.4	94.0	94.6	99.8	97.8	99.3	97.2	97.5	97.4	97.5	97.2	97.3	97.6	94.2	94.6	94.6	94.6	
Metallurgy and metal working, except machinery and equipment	x	111.0	96.4	88.9	92.6	93.0	93.6	92.8	93.1	94.4	94.9	95.0	94.9	94.3	94.7	89.9	89.6	89.6	
Mechanical engineering, except maintenance and assembly of machinery and equipment	x	115.9	96.7	89.8	88.1	85.5	87.0	86.3	86.6	87.1	87.0	86.7	86.7	86.5	86.8	86.8	86.8	81.6	
Manufacturing of furniture, other products, maintenance and assembly of machinery and equipment	x	113.7	108.0	88.3	86.5	93.4	92.8	91.5	89.9	89.1	89.1	89.4	90.4	91.4	92.1	94.5	101.7	101.7	
Electricity, gas, steam and conditioned air supply	x	103.6	102.0	99.3	90.9	93.9	95.5	95.6	96.1	96.5	96.7	97.4	98.5	98.7	99.1	99.1	100.8	100.8	
Agricultural output	x	98.5	119.9	95.5	105.6	105.8	105.8	105.1	105.1	105.1	115.4	114.8	113.3	103.0	109.9	111.7	113.7	106.3	
Construction output	x	118.6	91.7	91.7	93.9	93.5	87.8	87.9	84.3	83.9	86.7	87.1	86.8	86.7	87.6	88.9	83.6	90.2	
Freight turnover	x	106.4	92.4	87.0	89.0	90.7	89.3	88.6	89.9	91.2	92.9	92.2	94.6	95.5	96.1	102.2	99.6	99.6	
Passenger turnover	x	99.8	103.3	98.8	95.6	95.9	96.5	96.5	95.8	97.1	96.7	96.7	96.8	96.8	96.7	97.1	100.3	98.5	
Retail trade turnover	x	107.8	113.7	112.0	112.4	110.8	110.0	107.9	107.4	107.4	107.0	106.7	106.2	105.8	105.5	105.6	105.2	105.7	
Financial results (balance) received from ordinary operation before taxes (bn. UAH)	58334.0	122210.0	101884.7	x	x	1276.8	x	x	7639.0	x	x	22844.4	x	x	x	x	x	x	
Capital investment	x	118.8	108.5	99.8	99.5	99.5	99.4	99.5	99.5	99.5	99.6	99.6	99.6	99.6	99.7	99.7	100.5	100.8	
Consumer Price Index	x	109.4	108.0	100.6	99.8	99.5	99.5	99.4	99.5	99.5	99.6	99.6	99.6	99.6	99.7	99.7	101.9	102.6	
Producer Price Index*	x	120.9	119.0	103.7	101.5	100.3	100.3	100.0	100.4	100.0	99.8	99.7	99.6	99.6	99.8	99.7	97.3	102.5	103.0
Mining Industry and Quarrying	x	x	x	x	95.8	94.5	93.2	93.9	94.7	95.4	95.4	95.3	95.4	95.4	95.9	96.6	99.2	99.2	100.2
Manufacturing industry	x	x	x	x	99.8	100.2	100.0	99.6	99.1	99.0	99.0	99.1	99.1	99.2	99.2	99.2	99.2	100.3	
Electricity, gas, steam and conditioned air supply	x	x	x	x	109.9	104.2	104.9	104.0	106.4	104.9	103.7	102.9	102.4	102.6	102.3	102.3	106.3	109.0	
Index of the communication service prices payable by enterprises and institutions	x	107.2	104.5	102.8	104.3	104.3	104.3	105.5	106.5	107.3	107.9	108.4	108.8	109.2	109.2	110.8	110.8	110.8	
Index of freight railroad transportation prices	x	102.2	113.3	109.8	104.7	105.7	106	104.4	104.1	104.5	104.7	103.6	100.3	104.0	x	105.6	x	x	
Index of selling agricultural product prices	x	130.0	113.6	106.8	104.7	105.7	106	106.6	106.6	106.7	106.2	106.2	106.0	105.8	105.8	105.6	106.3	106.3	
Index of building and assembly job prices	x	115.8	119.4	112.6	106	106.8	107.3	107.6	107.6	107.6	107.6	107.6	107.6	107.6	107.6	107.6	107.6	107.6	
Real effective income	x	116.2	106.1	109.7	x	110.2	109.6	109.9	110.2	109.8	110.2	109.6	109.3	109.5	109.1	108.7	108.4	108.4	
Average monthly real wage	x	110.2	108.7	114.4	110.2	109.6	109.9	110.2	109.8	110.2	109.8	109.6	109.3	109.1	108.7	108.4	108.4	108.4	
Official unemployment rate (percent, at period end)	x	2.0	1.8	2.0	2.1	2.0	1.9	1.8	1.7	1.6	1.6	1.5	1.4	1.5	1.4	1.5	1.9	1.9	
Number of applicants per vacancy at period end (persons)	9	8	11	10	10	8	8	7	6	6	5	5	5	5	5	5	5	5	
<b>Banking activity indicators</b>																			
NBU discount rate (period end), percent	7.8	7.8	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.0	7.0	6.5	6.5	6.5	6.5	6.5	6.5	6.5	
Interest rates of banks in the national currency (average weighted annual rates, %)	14.0	13.3	14.5	13.8	13.1	13.5	13.0	13.2	12.8	12.8	12.6	12.8	12.8	14.0	14.1	12.9	15.2	15.2	
on loans to non-financial corporations	7.0	5.8	10.5	7.7	6.4	6.2	6.2	6.2	5.2	6.0	6.0	6.6	5.7	6.3	9.8	8.1	11.6	11.6	
Bank claims on granted loans (period end)	101.3	109.4	101.7	102.8	103.1	103.4	103.9	103.9	104.4	105.3	105.8	106.6	106.9	107.7	111.7	110.4	118.5	118.5	
Official exchange rate of the hryvnia (period average), UAH/USD 100	793.6	796.8	799.1	799.3	795.3	799.3	799.3	799.3	799.3	799.3	799.3	799.3	799.3	799.3	799.3	799.3	799.3	832.4	
EUR 100	1053.3	1109.2	1027.1	1059.7	1070.0	1055.4	1051.4	1048.8	1049.5	1048.8	1050.7	1052.5	1056.2	1061.2	1091.6	1091.6	1091.6	1091.6	

\* Starting from January 2013, the industrial production index and the producer price index are given according to the Classification of Types of Economic Activity (IKK 09-2010).

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

**Appendix 3.** Key Definitions and Notions

**Questionnaire** - the form in which information is received from the respondents during the survey.

**Sample (sampling)** - a collection (population) of the enterprises or organizations chosen for participation in the survey.

**Selective survey of enterprises** - scientifically grounded type of non-solid survey, when not all the elements of the population are surveyed but only some of them chosen in a certain way and the observation unit is one enterprise. Selective method of survey allows to transfer the observations made during the study of a part of the population (sampling) to the whole general population.

**Parent Population** - all the enterprises and their affiliates located on the territory of Ukraine, registered in the Unified State Register of Enterprises and Organizations (USREO).

**USREO (Unified State Register of Enterprises and Organizations)** - automated system for collection, accumulation and processing of the data regarding legal entities and their separate subdivisions (affiliates, branches, representative offices, etc.), which are located on the territory of Ukraine and act in compliance with the Laws 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 (pattern) 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 basis 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.

**Quartile** – the value of an indicator that divides a ranked population (totality) of the elements into four equal parts.

*Quartile distribution* – is carried out by means of ranking a population (totality) of the elements by a certain feature or indicator (the digital value of a balance of respondents' expectations) from the minimum to the maximum value with subsequent division into four equal parts.

*The first quartile* is the value of a feature which segregates 25% of the data having the lowest values of the feature in the ordered set of data.

*The second quartile* is the value of a feature which segregates 50% of the data in the ordered set of data, dividing the set into two equal parts. The second quartile equals the median.

*The third quartile* is the value of a feature which segregates 25% of the data having the highest values of the feature in the ordered set of data.

**Median** – in the statistics it is the value of a parameter located in the middle of a ranked population dividing it into two equal parts.

**Sample size** – is the quantity of objects (elements) of the sampling population. The sample size needed 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.

**Size of Enterprise:**

*small enterprise* – enterprise with the number of employees up to 50 persons;

*middle enterprise* – enterprise with the number of employees in the range of 51 to 250 persons;

*large enterprise* – 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 keep enterprises' statistics according to economic activities;

- to carry out state 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 - 10 years. The last revision of the International Standard Industrial Classification was launched by the UN Statistical Commission in 1999. It was initiated in response to the rapid development of technologies, especially IT and telecommunication technologies, the appearance of new company types, labor division, and new conceptual approaches to the classification of professional and administrative services. 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 (ДК 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 (ДК 009:2005) based on NACE Rev. 1.1 came into force.

Pursuant to paragraph 1 of Order No. 457 of Ukraine's State Committee for State 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 (K 009:2010) came into force.

It was developed on the basis of NACE Rev.2 established by Regulation (EC) No 1893/2006 of the European Parliament and of the Council.



Shortened names of the main economic activities (2010 NACE codes) used in the survey

Full name	Short name
Agriculture, forestry and fishing	Agriculture
Mining and quarrying	Mining
Electricity, gas, steam, water supply, sewage and waste management	Electricity and gas supply
Wholesale and retail trade, repair of motor vehicles and motorcycles	Trade
Transporting and storage, postal and courier activities and telecommunications	Transporting and communications