



**NATIONAL
BANK
OF UKRAINE**

Business Survey



2nd quarter of 2014
Issue 2 (34)

General Economic Department

The **business survey** of Ukrainian enterprises is an analytical report based on surveys of enterprises carried out by the NBU regional staff. Produced quarterly since 2006.

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

Produced by the NBU 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 Business Survey 2nd quarter of 2014

1,115 enterprises from 24 regions (excluding the temporarily occupied Autonomous Republic of Crimea and the City of Sevastopol), representing the economy in terms of main activities, patterns of ownership, size and staff number, were polled from May 14 through June 6, 2014. For comparative purposes, figures for previous quarters have been recalculated, to exclude the data for Crimea and the city of Sevastopol.

The survey only reflects the opinions of respondents (heads/managers of Ukrainian enterprises) who were polled in the second quarter of 2014, and does not represent NBU forecasts or estimates

The survey was carried out amid a lot of uncertainty about Ukraine's political and economic outlook, instability in eastern Ukraine, and strained relations with Russia. As a result, the respondents have worsened their expectations of the macroeconomic and business outlook.

Macroeconomic Expectations

Although the respondents still expect that Ukrainian enterprises will cut their output over the next 12 months, they decreased their negative balance of expectations¹ to (-26.2%), compared to (-34.9%) in the first quarter.

Most respondents believe the exchange rate (71.7% of responses) and production costs (59.6% of responses) to be the main consumer price drivers, decreasing their assessments of the impact of budget expenditure.

31.4% of respondents forecast that the exchange rate of hryvnia will remain stable (versus 8.3% in the previous quarter). About a third of the respondents (32%) expect that the USD/UAH exchange rate will be UAH 11.5-12.5 per USD 1 in a year from now.

Business Activity

Situation as of the Time of the Survey

The respondents gave a lower assessment to the current financial and economic standing of their enterprises, assessing it as negative for three quarters in a row.

For two quarters running, the respondents have been reporting a decrease in their stocks of finished goods, compared with the previous quarter. Production capacity utilization reached a new low in the history of the survey.

Business Outlook

The respondents have decreased assessments of their business outlook for the next 12 months, and expect a lower investment in construction and employment cuts. As a result, the business index (BI) went down to 101.5% in the second quarter of 2014, versus 104.2% in the first quarter.²

The respondents believe the political instability (reported by 58.9% of respondents, the figure being a new high in the history of the survey) and high energy prices (51.7% of respondents) to be the main drags on output growth.

Prices and Expenses of Enterprises

Purchase and sales price rises over the next 12 months were expected more strongly. Higher energy prices (64.3% of responses), raw material and supplies prices (55.8%), as well as the exchange rate of hryvnia (49.9%, the highest figure since 2009) were most often referred to as the main sales price drivers. At the same time, the labor costs and tax burden were perceived as less important.

Financial Standing

Respondents expect their borrowing needs to increase over the next three months, in spite of lending terms becoming more rigid for three quarters running. However, the percentage of those who intend to take out loans dropped by 2.8 p.p., to 37.6%. The percentage of respondents who intend to take out hryvnia loans increased to 86.2%. It was also the largest figure. 90.2% of respondents said they had not had any difficulties with effecting transactions using the funds in bank accounts.

Respondents' awareness of NBU activities is rising, which is evidenced by a rise in the percentage of respondents that follow NBU activities, to 91.2% from 89.4% in the previous quarter.

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

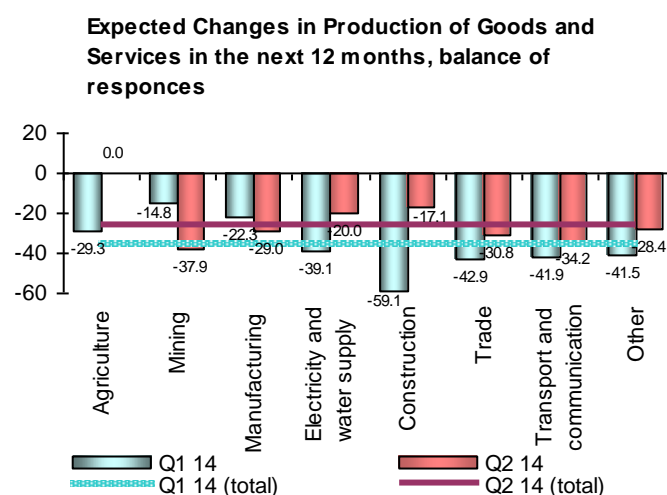
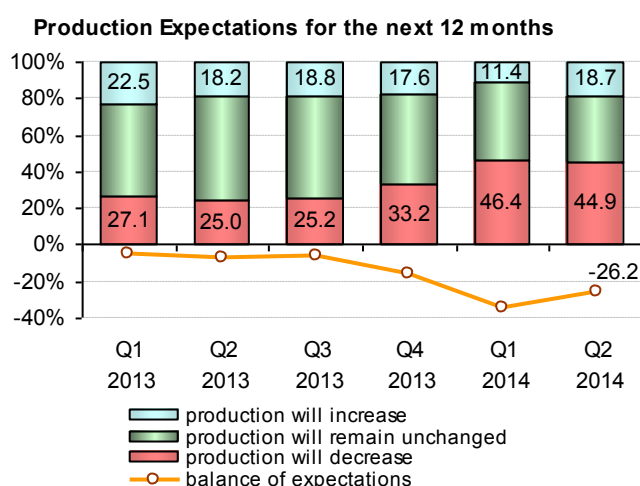
² The business index is an aggregate indicator of the expected development of enterprises over the next 12 months. It is calculated on the basis of balances of respondents' responses related to changes in the financial and economic

standing of enterprises and future economic activity. For more details, see page 9.

Macroeconomic Expectations

Production

The second quarter saw a hike in the percentage of respondents who expect the Ukrainian production output to rise over the next 12 months. This drove the negative balance of expectations, which had been persisting for ten quarters in a row, down to (-26.6%), from (-34.9%) in the previous quarter.³ Most respondents reported more positive expectations, except those from the manufacturing and mining industries. These respondents, together with the respondents from transport and communication enterprises, have had the weakest expectations of output growth for three quarters running.⁴ The respondents from agricultural enterprises expect the Ukrainian production output to remain unchanged, their balance of expectations being 0.0% (for more details, see Annex1, Table 14).

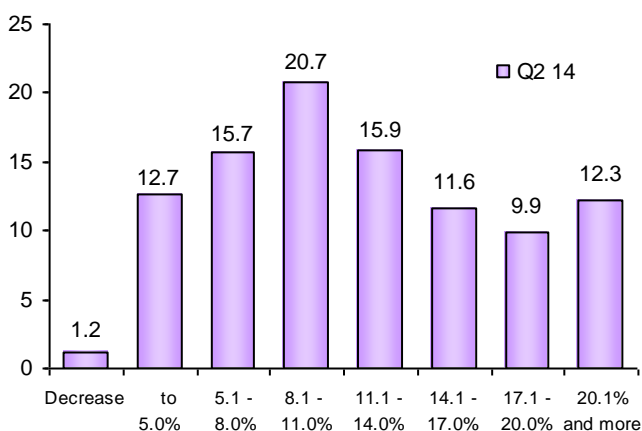


Inflation and Exchange Rate Expectations

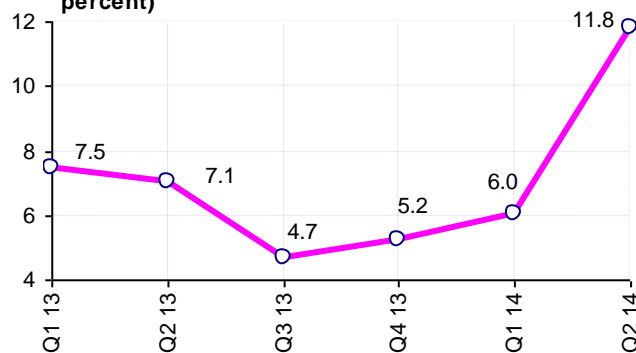
Consumer Prices

In the second quarter of 2014, expectations of inflation for the next 12 months had been rising for three quarters in a row, following the record low reached in the third quarter of 2013, and totaled, on average, 11.8%. Half of respondents (50.3%) do not expect the consumer price increases to exceed 11.0%, while a third of respondents forecast the price increases of over 14%. As in the previous quarter, the lowest

Expectations about Consumer Price Raises over the next 12 months. Percentage of Responses



Expected Consumer Price Raises in Ukraine for the next 12 months (average in Ukraine, in percent)



Source: calculations by the Economic Analysis and Forecasting Department on the basis of enterprise survey

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

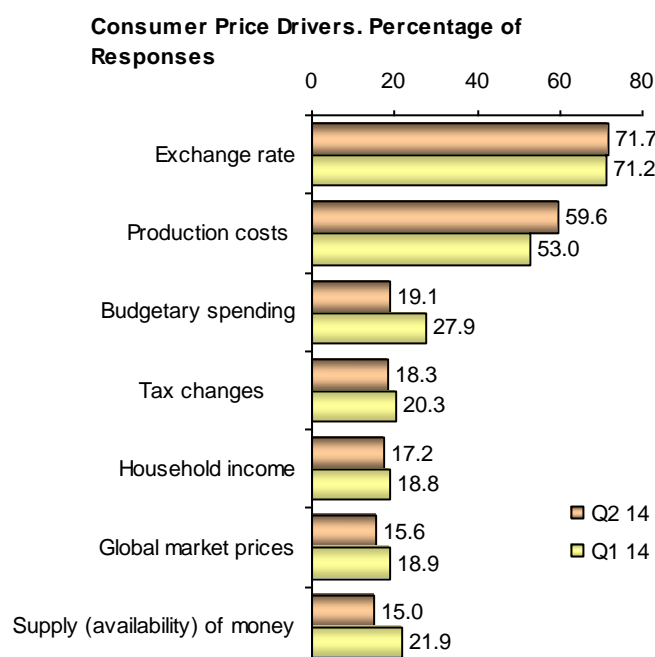
⁴ Since the first quarter of 2013, economic activities have been given according to the Classification of Economic Activities (ДК 009:2010) (for more details, see Annex 3).

inflation expectations were reported by the respondents from agricultural enterprises, while the highest expectations were reported by the respondents from manufacturing enterprises (see Annex 1, Table 15).

Consumer Price Drivers

Respondents have been referring to the exchange rate as the main consumer price driver for two quarters running. The percentage of respondents reporting the driver was practically unchanged at the previous quarter level, at 71.7%. In the reporting quarter, however, the assessment of the exchange rate impact reached a new high in the history of the survey.

Respondents continue to consider rising production costs an important consumer price driver (59.6% of responses versus 53.0% in the previous quarter). The impact of all other drivers lessened, that of the budgetary expenditures reducing the most (19.1% of responses against 27.9% in the previous quarter). The lowest assessments were given to the impact of tax changes and money supply.

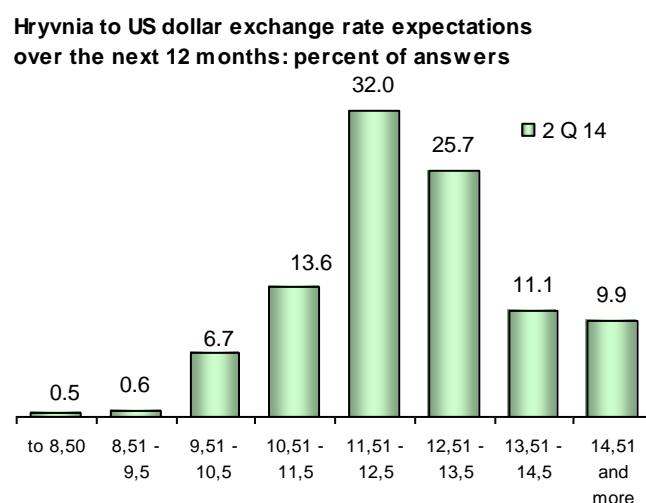


Mining, trade and electricity, gas and water enterprises, as well as other economic activities said the household income had had a significant bearing on inflation, while the transport and communication enterprises believed the global prices to be an important consumer price driver, ranking it third in terms of importance. The respondents from agricultural and mining enterprises continue to perceive the tax changes as an important consumer price driver. Money supply movements were given higher assessments by the respondents from electricity, gas and water supply enterprises and other economic activities (see Annex 1, Table 16).⁵

Exchange Rate

A stable exchange rate was expected much more strongly, as 31.4% of respondents said they expected the UAH/USD exchange rate to remain unchanged over the next 12 months, versus 8.3% of respondents in the previous quarter. The confidence was due to the exchange rate stabilizing when the survey was carried out⁶.

53.4% of respondents forecast that the UAH/USD exchange rate will not exceed UAH 12.50 per USD 1, while 32% of respondents believe that the exchange rate will be within UAH 11.5-12.5 per USD 1 (see Annex 1, Table 17).



⁵ Other economic activities include accommodation and food service activities (Section I, 2010 NACE codes), information and communication (Section J), real estate activities (Section L), professional, scientific and technical activities (Section M), administrative and support service activities (Section N), and other services activities (Section S).

⁶ At the time of survey exchange rate in the interbank foreign exchange market ranged from 11,66 to 11,87 UAH/USD. Average for the period was 11,7 UAH/USD.

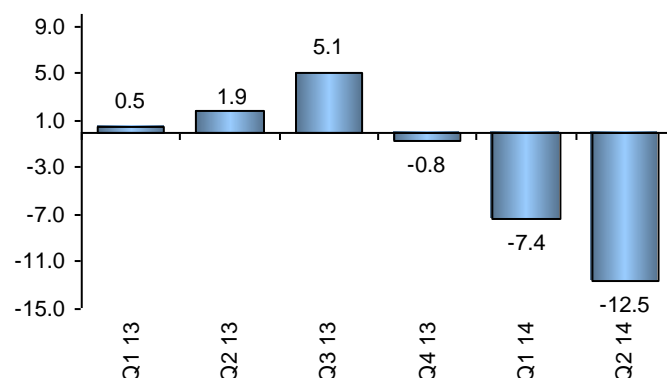
Business Activity

*Situation as of the Time of the Survey**Financial and Economic Standing*

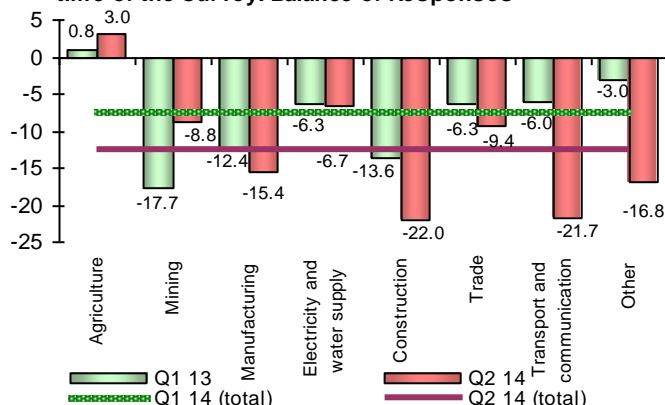
Respondents gave a considerably lower assessment to the financial and economic standing of their enterprises, assessing it as negative for three quarters running: the balance of assessments was (-12.5%) versus (-7.4%) in the previous quarter. Respondents from most economic activities had negative assessments, which was due to the general decline in production that took place in the second quarter of 2014.

The lowest assessments were reported by the respondents from construction enterprises (balance of expectations (-22.0%)) and transport and communication enterprises (-21.7%). The respondents from agricultural enterprises improved assessments of their financial and economic standing, assessing it as positive (balance of responses 3.0%).

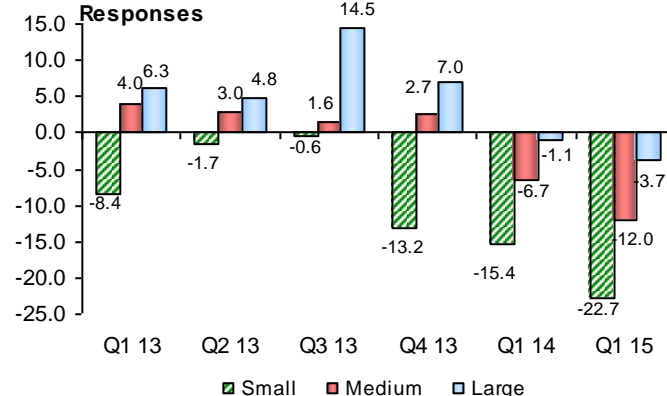
Respondents' Assessments of the Financial and Economic Standing of Their Enterprises as of the time of the survey. Balance of Responses



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



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



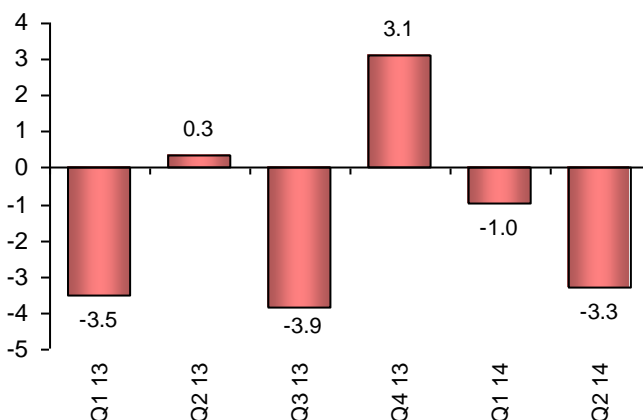
Regardless of their size, enterprises have been assessing their financial and economic standing as negative for two quarters in a row. The lowest assessments were given by the small enterprises (balance of responses (-22.7%) versus (-15.4%) in the previous quarter), due to a large percentage of other economic activities and trade and construction enterprises, which assessed their standing as very negative, among these enterprises (see Annex 1, Table 2.1).

Stocks of Finished Goods

In the second quarter, respondents again reported a decrease in the stocks of finished goods, compared with the previous quarter, and assessed them as at a level lower than desired. The difference between the too high and too low assessments was (-3.3%), versus (-1.0%) in the previous quarter.

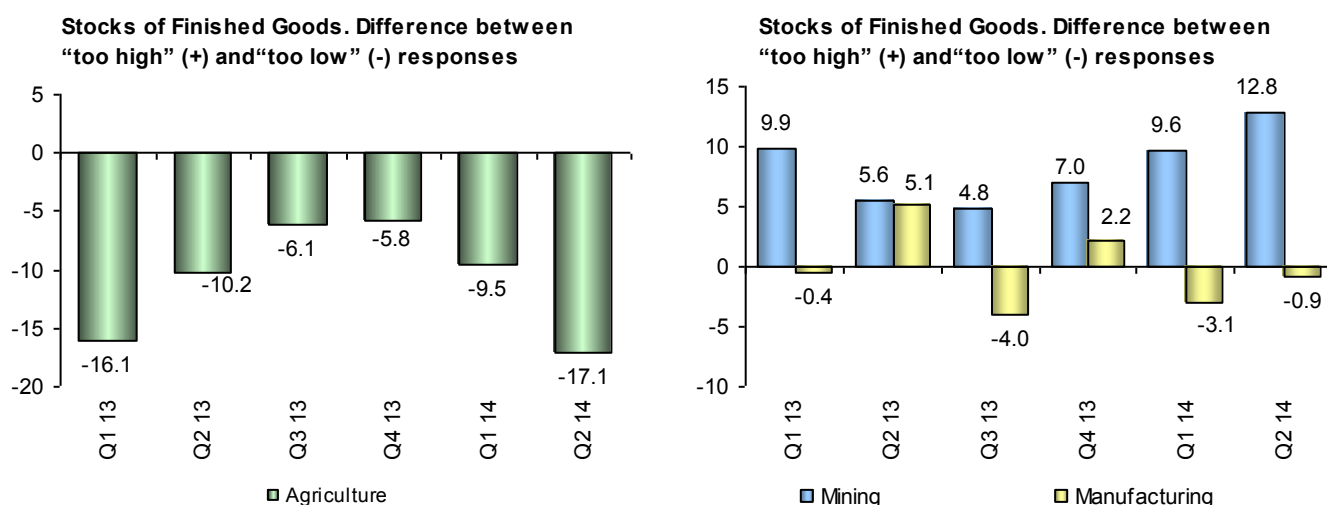
The respondents from mining enterprises have been assessing their stocks of finished goods as at a level higher than desired for nine quarters in a row

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



(balance of responses - 12.8%, versus 9.6% in the first quarter of 2014).

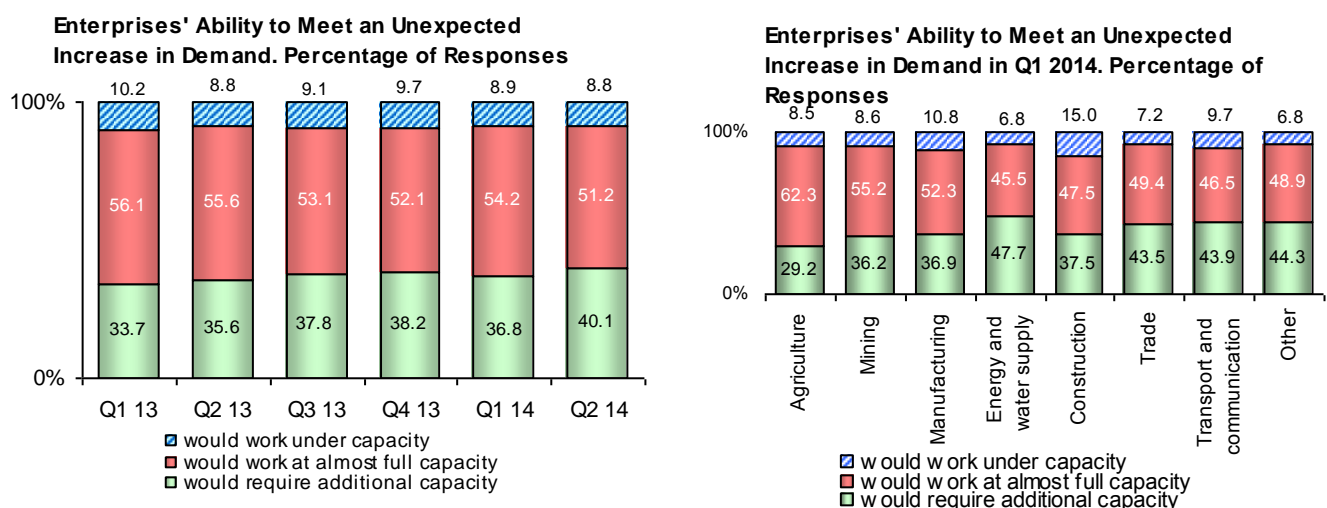
Although the stocks of manufacturing enterprises increased as compared with the previous quarter, they were assessed as at a level lower than desired for two quarters running (balance of responses (-0.9%), versus (-3.1%) in the first quarter).



The respondents from agricultural enterprises said their stocks of finished goods had decreased as compared with the previous quarter. These respondents have been assessing their stocks as at a level lower than desired for 10 quarters in a row (balance of responses (-17.1%), versus (-9.5%) in the first quarter), due to high agricultural exports, in particular the grain exports (for more details, see Annex 1, Table 2.2).

Production Capacity

The second quarter of 2014 witnessed a considerable increase in the production capacity utilization: the percentage of enterprises that would not require additional resources, if demand soared, reached a new high in the history of the survey, at 40.1%. The percentage of enterprises that would be working at full capacity, or would require the additional resources, if demand soared, dropped to 60.0%, versus 63.1% in the previous quarter.



The highest capacity utilization rate was reported by the respondents from agricultural enterprises: 62.3% of the respondents would have to work at almost full capacity and 8.5% of the respondents would require the additional resources, if demand soared (compared to 51.2% and 8.8% on average in the economy). The respondents from mining enterprises also reported a high capacity utilization rate: only 36.2% of these respondents would not require the additional resources, if demand soared. At the same time, the electricity, gas and water supply enterprises, transport and communication enterprises, and other economic activities

have large stocks of the production capacity (for more details, see Annex 1 Table 2.3).

Business Outlook for the Next Three Months

Respondents expect a decline in all lines of the business activity. Less optimistic expectations, compared with the relevant period of the previous year, were due to Ukraine's difficult geopolitical conditions that were driving the respondents to decrease their business activity and acting as a drag on the business development. Respondents expected least strongly an increase in the investment in construction and the employment rises (balances of expectations (-9.4%) and (-8.6%) respectively).

At the same time, respondents reported a more positive business outlook than in the previous quarter. In particular, they were more optimistic about their financial and economic standing and sales, due to the seasonal increase in activity.

The respondents from agricultural and mining enterprises have a mostly positive business outlook - they have the negative expectations only about the investment in construction and the number of employees. The respondents from construction enterprises expect a rise in sales (balance of expectations 9.8%), and an improvement in their financial and economic standing (balance of expectations 5.0%).

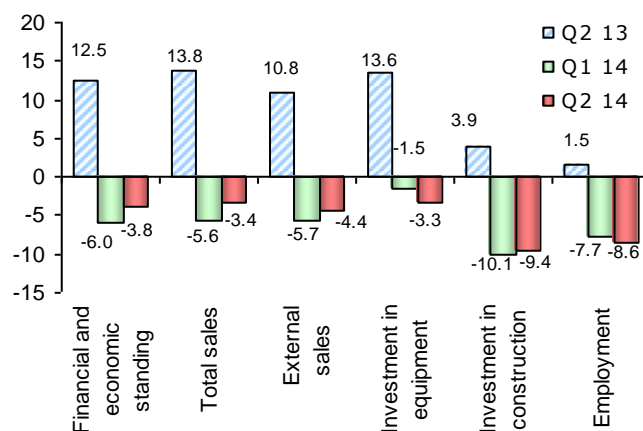
Since June 2014, the respondents from electricity, gas and water supply enterprises have been forecasting higher investment in construction (balance of expectations - 18.6%) and equipment and instruments (11.6%). Such expectations were due to routine preparations for the coming heating season, which are usually carried out in the third quarter, and increased utility prices.

The respondents from transport and communication enterprises also expect a rise in the investment in equipment and instruments (balance of expectations - 3.5%), while the respondents involved in other economic activities expect an increase in the external sales.

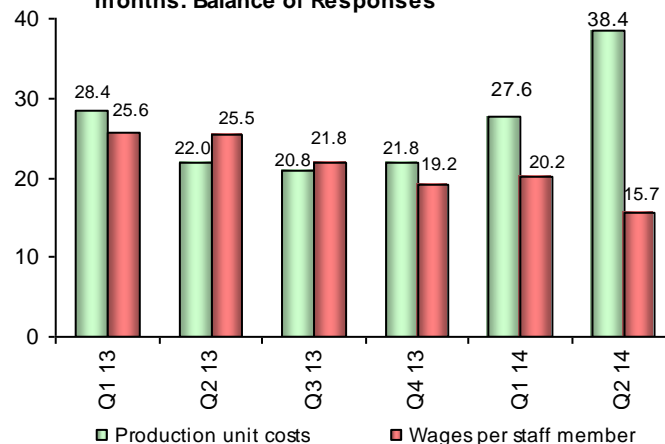
All respondents had much stronger expectations of increases in the production unit costs, compared with the previous quarter, the strongest expectations being reported by the respondents from manufacturing enterprises (balance of expectations - 52.5%) and agricultural enterprises (50.8%).

Respondents had weaker expectations of the increases in wages per staff member, compared both with the previous quarter and with the relevant period of the previous year. An increase in the wages per staff member is most strongly expected by the respondents from agricultural and mining enterprises (balances of expectations - 40.2% and 24.1% respectively), and least strongly by the respondents involved in other economic activities (balance of expectations - 6.6%). The respondents from construction enterprises do not expect the wages per staff member to rise (for more details, see Annex 1, Tables 3.1 - 3.8).

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



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



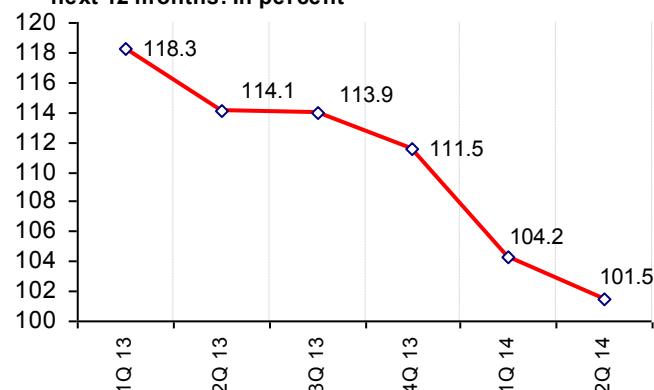
Business Outlook for the Next 12 Months**Business Index**

Respondents forecast lower investment in construction and employment cuts. Such forecasts had a bearing on the business index, driving it down to a new low since 2009: the business index was 101.5% in the second quarter of 2014, versus 104.2% in the first quarter of 2014.⁷

At the same times, respondents continued to be optimistic about an increase in total sales and investment in equipment, as well as about an improvement in their financial and economic standing.

The highest BI was reported by the respondents from agricultural enterprises (110.7%), construction enterprises (109.4%), large enterprises (103.8%), and the enterprises that are importers only (108.3%) (for more details, see Annex 1, see Table 4). The lowest BI was recorded by the respondents involved in other economic activities, those who had a negative business outlook for the next 12 months, at 93.0%, as well as by the respondents from mining and trade enterprises, at 99.3% and 99.5% respectively, due to the expectations of lower investment and employment cuts.

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



Source: own calculations on the basis of survey results

Business Index of Ukrainian Enterprises and Its Components

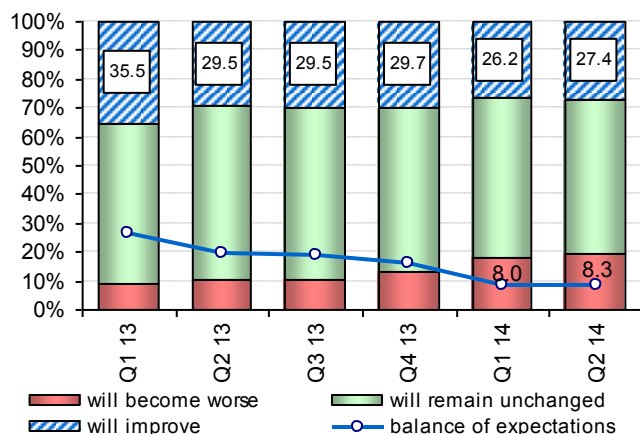
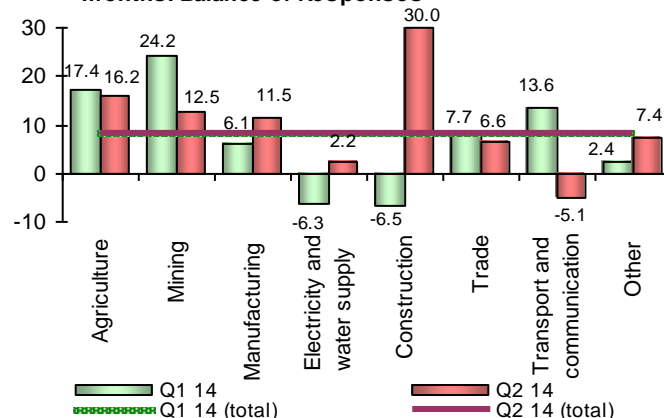
Respondent's expectations for the next 12 months about	Balances of responses, %						Change versus previous quarter, p.p.
	Q1 13	Q2 13	Q3 13	Q4 13	Q1 14	Q2 14	
Financial and economic standing	26.4	19.4	18.8	16.2	8.1	8.3	0.2
Total sales	32.0	24.6	23.3	19.3	10.2	10.7	0.5
Investment in construction	5.9	5.8	6.2	3.1	-2.9	-6.6	-3.7
Investment in machinery, equipment and instruments	21.3	17.9	16.7	15.8	8.4	2.6	-5.8
Employment	5.8	2.8	4.5	3.1	-2.6	-7.4	-4.8
Business Outlook Index (BOI)	118.3	114.1	113.9	111.5	104.2	101.5	-2.7

Expectations Regarding Changes in Financial and Economic Standing

The respondents expect that the financial and economic standing of their enterprises will improve over the next 12 months: the balance of expectations - 8.3% versus 8.1% in the first quarter of 2014.

The respondents from construction, agricultural and mining enterprises are most confident about an improvement in their financial and economic standing, with the balances of responses of 30.0%, 16.2%, and 12.5% respectively. At the same time the respondents from transport and communication enterprises forecast worsening of the financial and economic standing of their enterprises [balance of expectations is (-5.1%)]. In contrast to the previous quarters the small enterprises have better expectations as compared with the medium and big enterprises (the balance is 12.5%) (table 4.1, Annex 1).

⁷ The business index is an aggregate indicator of the expected development of enterprises over the next 12 months. It is calculated on the basis of balances of respondents' responses related to changes in the financial and economic standing of enterprises and future economic activity. For more details, see page 7.

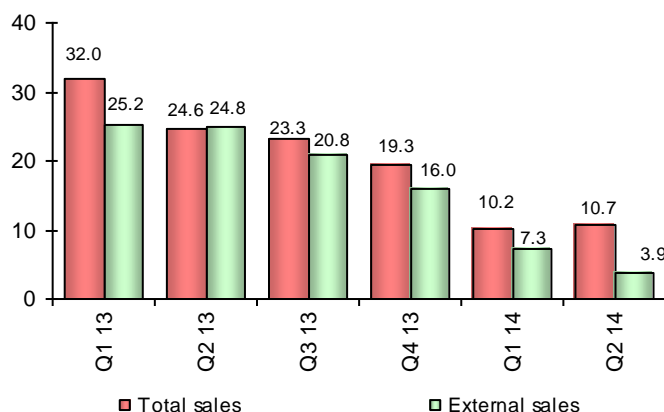
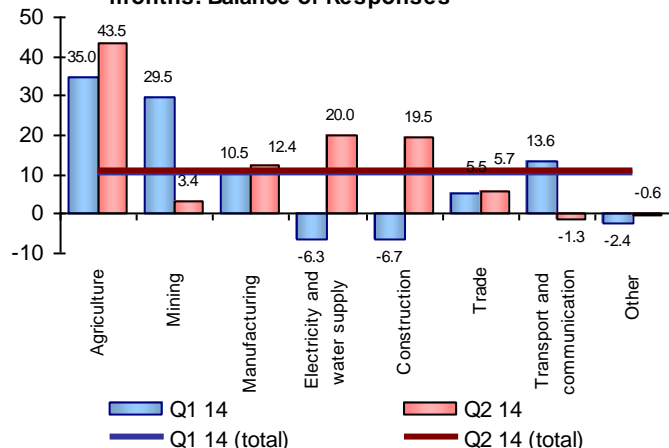
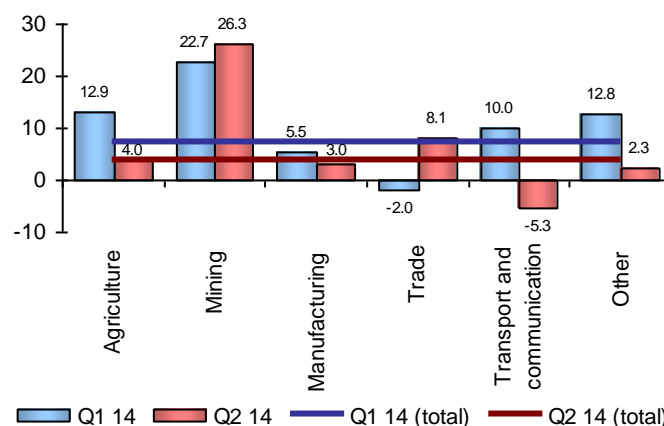
Enterprises' Expectations about their Financial and Economic Standing over the next 12 months**Enterprises' Expectations about their Financial and Economic Standing over the next 12 months. Balance of Responses**

Sales Expectations

The respondents expect rises in both the total and external sales over the next 12 months. Forecasts in the external market sale worsened the fifth quarter in a row: in the second quarter 2014 the balance of expectations was 3.9% compared to 7.3% in the previous quarter.

The most optimistic total sales forecasts were given by the respondents from agricultural enterprises, and the most optimistic external sales forecasts were given by the respondents from mining enterprises (the balance of expectations - 43.5% and 26.3% respectively) (see Table 4.2 and 4.3, Annex 1). The optimistic expectations of these enterprises were due to hopes for a steady demand for the products of their types of economic activity over the next 12 months. They were also in line with the expectations of enterprises' financial and economic standing.

The respondents from transport and communication enterprises prognosticate a decline in the total and external sales. The respondents from "other" types of economic activity also expect an external sales decline.

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**

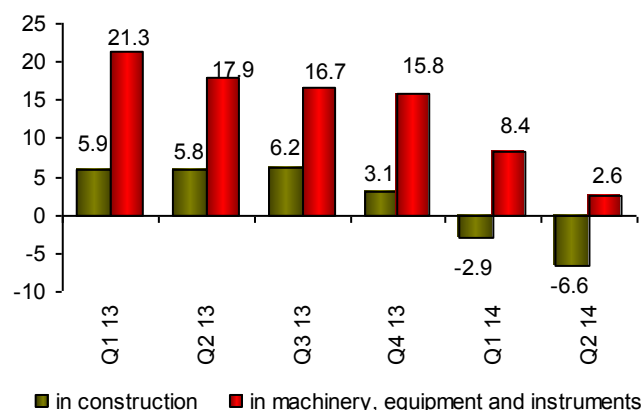
Investment

For two quarters in a row, the respondents have been expecting a decrease in the construction investment in the next 12 months (balance of expectations is (-6.6%) versus (-2.9%) in the previous quarter). The assessments of increase in the investment in equipment and instruments continued to lower but remained positive (balance of expectations - 2.6% versus 8.4% in the previous quarter).

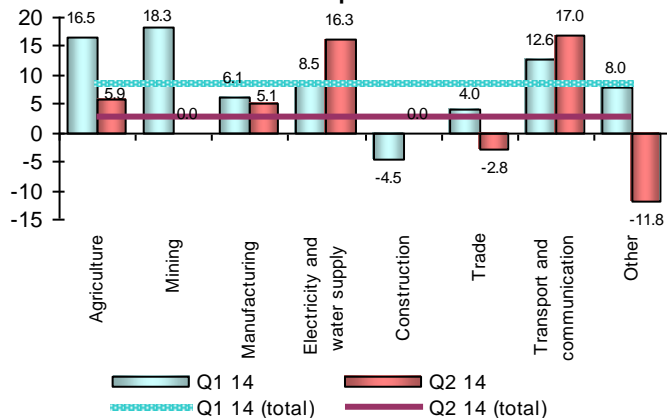
Decreased investments in construction are forecasted by the respondents from all types of the economic activity except for the electricity, gas and water enterprises and construction enterprises and decreased investments in equipment are forecasted by the respondents of “other types of economic activity” and trade enterprises.

The strongest expectations about the future investment were reported by the respondents from electricity, gas and water enterprises (balances of expectations - 16.3% for the investment in equipment and instruments and 11.9% for the investment in construction). The most pessimistic expectations about the future investments were reported by the enterprises of “other types of economic activity” (the balance of expectations - (-16.1%) with regard to the investment in construction (-11.8%) - and in equipment and instruments (see Table 4.4, 4.5, Annex 1).

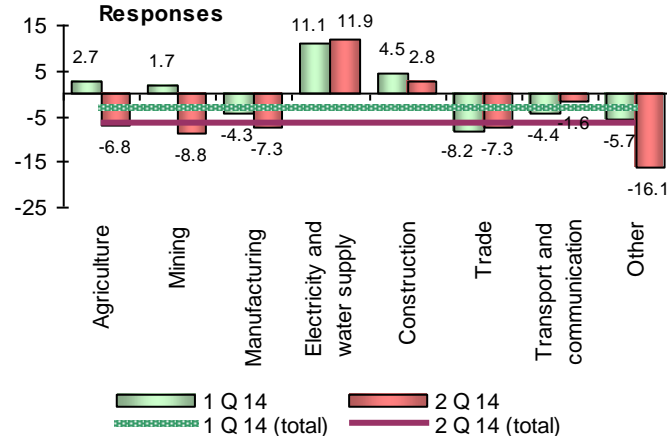
Investment Expectations for the next 12 months. Balance of Responses



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



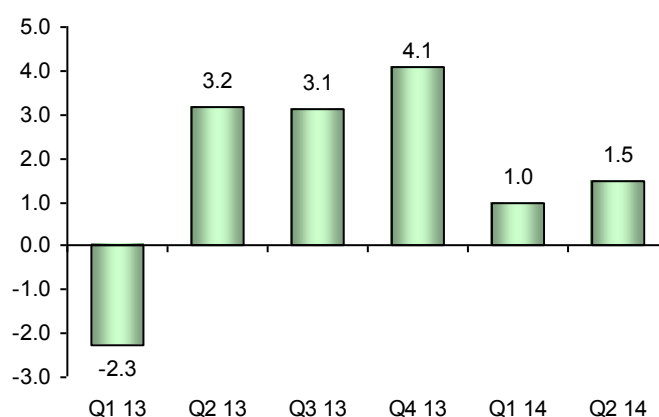
Expectations about Investment in Construction over the next 12 months. Balance of Responses



Foreign investment

The respondents expect the foreign investments to grow in the next 12 months (balance of expectations made 1.5% against 1.0% in the previous quarter). The percentage of respondents that attract the foreign investments has remained practically unchanged (18.5% of the polled enterprises versus 18.7% in the previous quarter). The agricultural enterprises had the highest expectations about the foreign investments (see Tables 4.6 and 4.7, Annex 1).

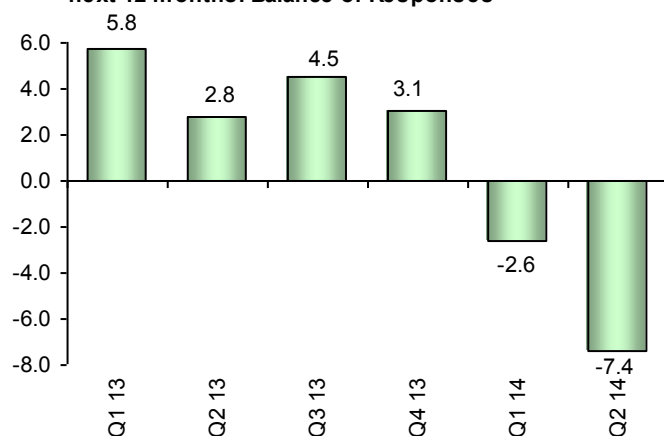
Foreign Investment Expectations for the next 12 months. Balance of Responses



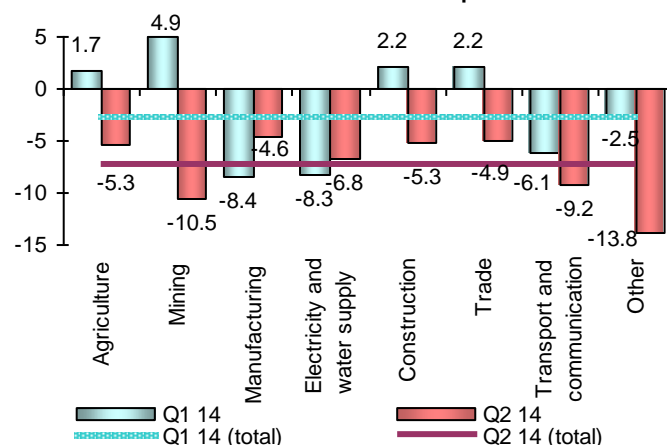
Employment

The second quarter in a row the respondents expect an employment decrease at their enterprises over the next 12 months, the negative balance of expectations has increased as compared with the previous quarter and made (-7.4%) (compared to (-2.6%) in the first quarter 2014). The respondents from enterprises of all types of economic activity independently on the size forecast the employment cuts at their enterprises. The respondents from the enterprises of “other” types of economic activity and medium enterprises were the most pessimistic. Employment boosts over the next 12 months are expected by the enterprises engaged in the import operations only (Table 4.8, Annex 1).

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 the most influential factors hampering the production growth the respondents mentioned the following:

- political instability (reported by 58.9% of respondents, the figure being a new high in the history of the survey);
- too high energy prices (51.7% of respondents) and the prices of raw materials and supplies (40.4% of respondents);
- significant fluctuations of the UAH exchange rate (38.7% of respondents).

The political instability remains one of the most important factors for all enterprises regardless the type of activity, the assessments of its impact increased in the second quarter of 2014.

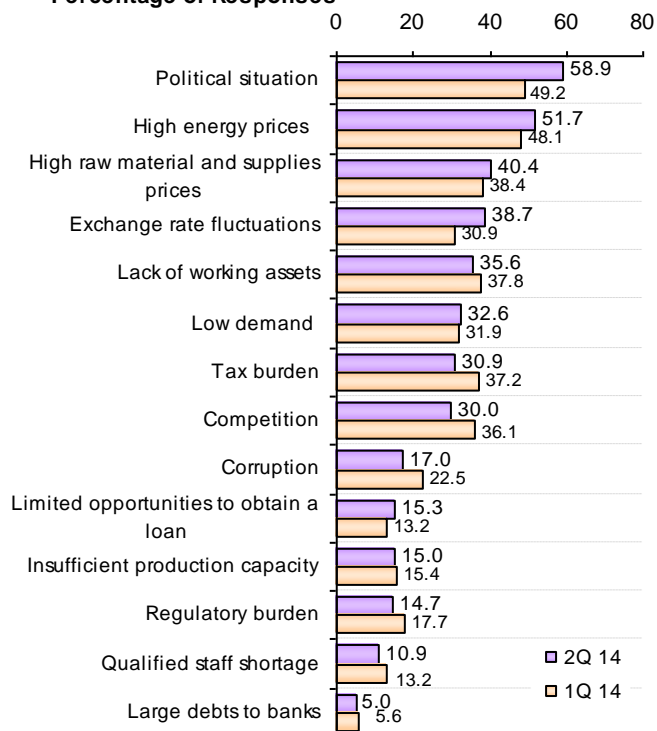
The impact of high energy prices factor increased. The respondents from all types of activity, except construction, rank it among the top three factors.

Too high raw material and supplies prices are most often reported by the respondents from agricultural enterprises, mining and manufacturing enterprises, gas and water supply enterprises. They placed this factor third in the rating.

The influence of hryvnia exchange rate fluctuations has risen dramatically, this factor shifted from the eighth to the fourth place in the rating, but according to the assessments of commercial enterprises took the second place.

The impact of tax and regulatory burden, competition and corruption has decreased (see Table 5 Annex 1).

Factors that Hamper Production Growth. Percentage of Responses



Pricing Policy and Expenses of Enterprises**Producer Prices**

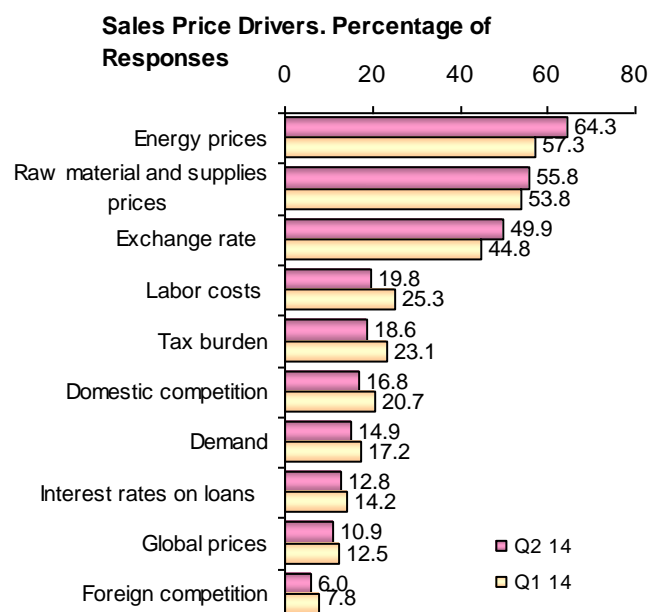
Purchase and sales price rises over the next 12 months were expected more strongly (balances of responses were 83.4% and 58.7% respectively compared to 81.1% and 55.9% in the previous quarter).

Purchase price rises are most strongly expected by the respondents from manufacturing enterprises (balance of responses - 89.8%). The highest assessments of selling price increases were given by the manufacturing and energy and water supply enterprises (balance of responses - 70.6% and 70.5%), whereas the lowest assessments were reported by the agricultural enterprises (balance of responses is 39.8%), “other” types of economic activity (45.3%) and transport and communication enterprises (48.1%) (see Tables 6.1 and 6.2, Annex 1).

**Sales Price Drivers**

The impact of energy and raw materials prices and exchange rate increased and, according to the respondents, is the main driver of selling price changes. The importance of energy prices is noted by 64.3% of respondents, raw materials prices - 55.8%, the exchange rate - 49.9% (this is the highest balance since 2009).

The impact of other factors decreased as compared with the previous quarter, in particular, the impact of labor costs and tax burden (reported by 19.8% and 18.6% of respondents respectively compared to 25.3% and 23.1% in the previous quarter). These factors remained at the fourth and fifth place in the rating of factors influencing the level of selling prices (Table 7 in Appendix 1).

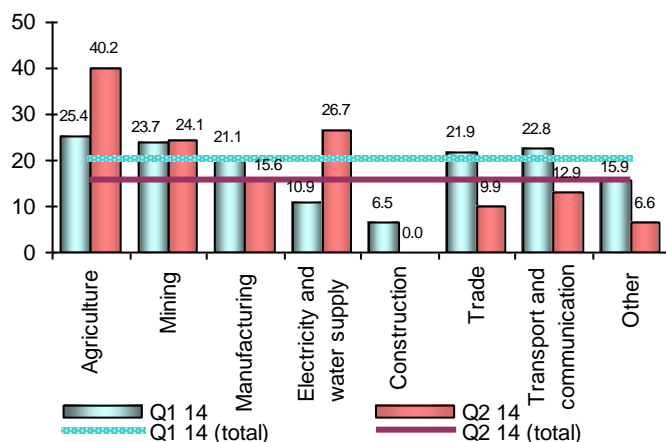
**Production costs**

The respondents forecast production unit cost rises in the next 12 months (balance of responses - 42.7% against 37.6% in the previous quarter), with an increase in the proportion of respondents forecasting the labor cost rises (balance of responses - 28.6% versus 34.6% in the previous quarter).

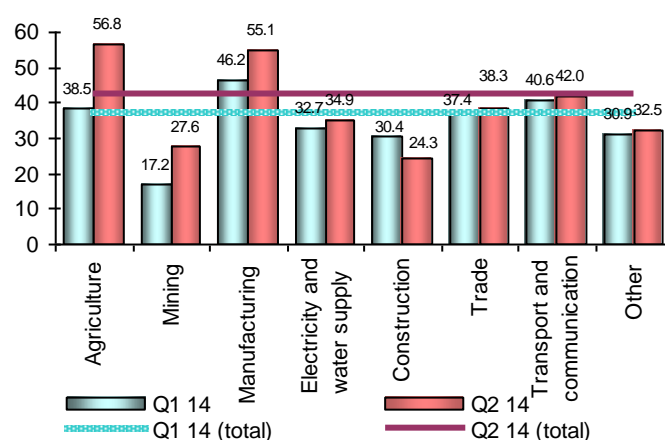
The highest expectations of increases in the production unit costs were held by the respondents from agricultural enterprises (balance of responses - 56.8%), manufacturing enterprises (55.1%). Expectations of the respondents of mining enterprises increased significantly (balance increased by 10.3 percentage points compared with the previous quarter). Expectations of rising unit costs of the construction enterprises

decreased and are the lowest in this quarter (balance of responses - 24.3%, a decrease of 6.1 percentage points) (Table 4.9. 4.10 Annex 1).

Expectations of Each Staff Member's Wages for the next 12 months. Balance of Responses



Expectations of Production Unit Costs for the next 12 months. Balance of Responses



The respondents from all economic activities, apart from the agricultural and energy and water supply industry, lowered their expectations of an increase in each staff member's wages. Expectations were the highest in the agricultural enterprises (balance 51.9%) and the lowest - in the enterprises of "other" types of economic activities (balance of responses - 12.3%).

Financial Standing

Borrowing Needs

The respondents lowered the assessments of higher borrowing needs for the next three months compared with the previous quarter (balance of responses - 17.6% compared to 23.8% in the first quarter of 2014).

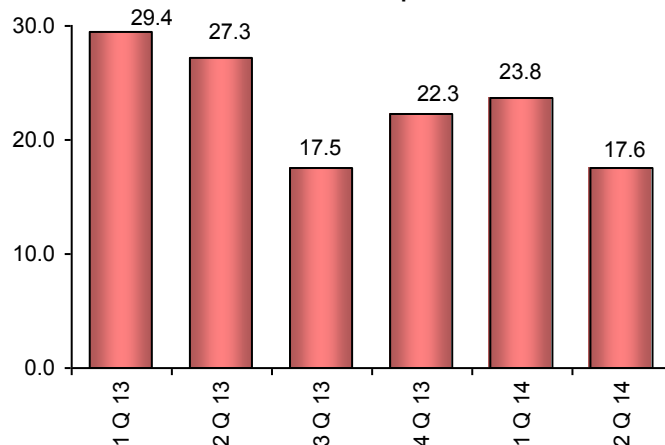
The highest borrowing needs were reported by the respondents from manufacturing and mining enterprises (balance of responses - 23.9% and 22.2% respectively). The respondents from manufacturing and transport and communication enterprises heightened their expectations of an increase in the borrowing needs. The "other" types of economic activity enterprises have the lowest expectations as to the future borrowing needs (balance of responses 5.4%) (Table 8, Annex 1).

Plans for Future Borrowings

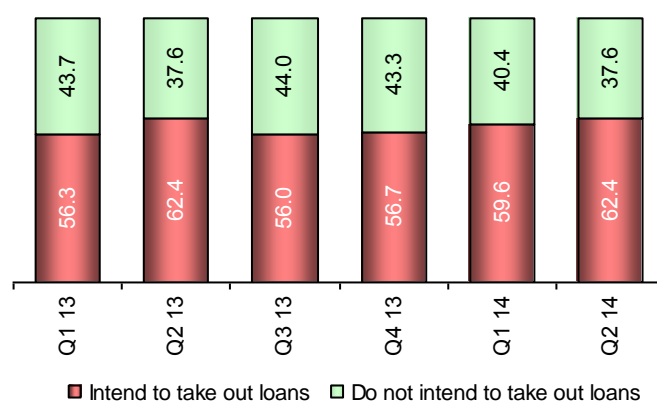
The proportion of respondents that intend to take out the bank loans fell to 37.6% versus 40.4% in the first quarter 2014.

The largest percentage of respondents that intend to take out loans are the manufacturing enterprises (50.4%), agricultural enterprises (47.0%), large enterprises, as well as the enterprises involved in the export and import transactions.

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



The percentage of respondents that intend to take out the foreign loans to meet their borrowing needs remains insignificant (4.3% of the respondents, versus 5.8% in the previous quarter). Among them, the

largest percentage of respondents is from the mining and energy and water supply enterprises (10.3% and 8.9%, respectively). These are also mostly the large enterprises.

Grouping of Enterprises According to the Currency of Their Next Loan

The percentage of respondents who intend to take out the hryvnia loans increased and remain the largest - 86.2% compared to 84.7% in the previous quarter.

Among those planning to take out loans, hryvnia is preferred by all construction enterprises, 93.7%, agriculture enterprises, 90.1% trade and transport enterprises 89.6% (Table 11.2 of Annex 1).

Bank Lending Terms

The respondents said the bank lending terms for their enterprises became considerably more rigid during the last three months (balance of assessments increased to 38.7% compared to 27.0% in the first quarter of 2014).

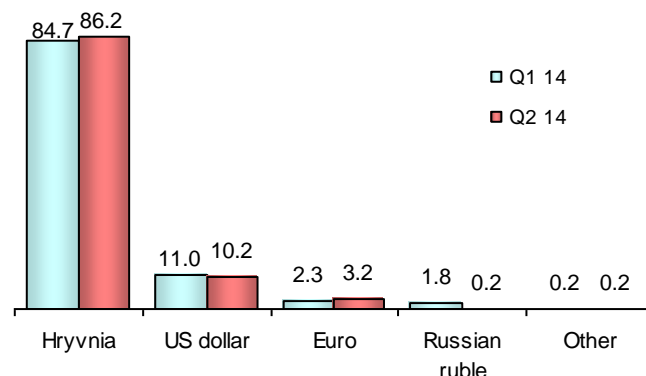
More rigid loan terms are reported the most by the respondents from construction and trade enterprises (balances increased significantly compared with the previous quarter and were 53.3% and 46.2%, respectively). The mining enterprises reported the most insignificant increase in the rigidity of lending terms (balance of responses - 13.6%) which is explained by a significant part of the respondents from this industry having other sources of funding (reported by 39.7% of the respondents of industry) (Table 10 of Annex 1).

Factors Restraining Bank Loan Facility Use

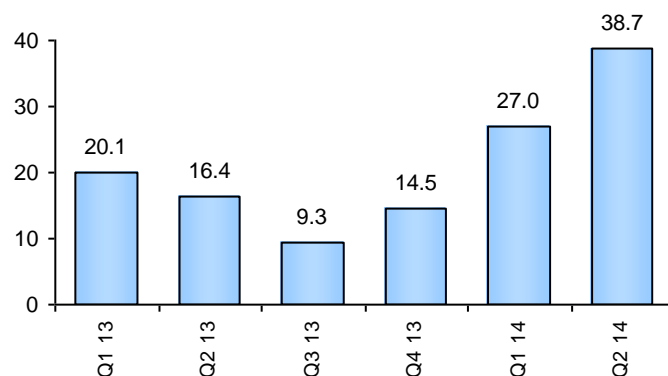
High interest rates on loans remain the major factor that makes enterprises postpone the use of bank lending services, although the respondents lowered assessments of its impact compared with the previous quarter (reported by 66.9% of respondents, decrease by 3.8 p.p.).

Assessments of the hryvnia exchange rate fluctuations and excessive collateral requirements remain high (compared with the loan amount) - reported 28% and 26.2% of respondents respectively. These factors are in the second and third place of the rating by influence for the enterprises of most types of economic activities and especially important for the manufacturing and trade enterprises (Table 12 of Annex 1).

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

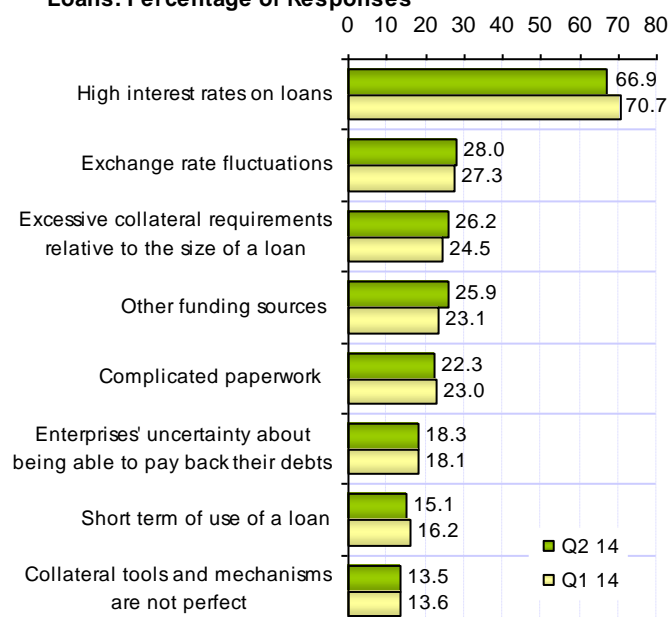


Lending Terms. Balance of Responses*



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

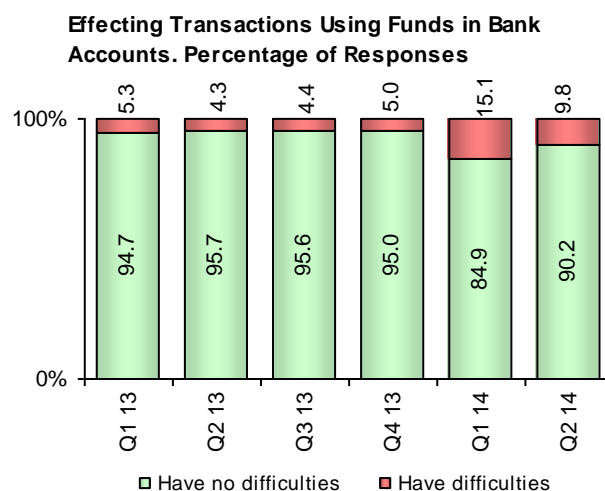
Factors that Deter Enterprises from Taking Loans. Percentage of Responses



Banking Transactions

The proportion of respondents who indicated problems with the transactions with funds placed in the bank accounts decreased comparing with the previous quarter (by 9.8% compared with 15.1% in the first quarter of 2014), but remains much higher than its average level for 2010 - 2013 (5.2%).

The most often problems were encountered by the enterprises of mining industry respondents (17.5% of respondents), trade enterprises (12.1%) and "other" types of economic activities (12.0%) (Table 13, Annex 1).



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	1,115
Including:	
<i>in terms of size, %</i>	
30.4	small
37.5	medium
32.0	large
<i>in terms of economic activity, %</i>	
12.0	Agriculture, forestry and fishing
5.2	Mining and quarrying
22.1	Manufacturing industry
4.0	Electricity, gas, steam, water supply, sewage and waste management
3.7	Construction
14.6	Wholesale trade
7.6	Retail trade, repair of motor vehicles and motorcycles
14.2	Transporting and storage, postal and courier activities and telecommunications
16.6	Other
<i>in terms of the stake the state or municipality has in the authorized capital, %</i>	
85.2	none or less than 25%
14.8	from 25% to 100%
<i>in terms of external relations intensity, %</i>	
43.2	Perform foreign economic transactions
8.8	Exporters only
8.1	Importers only
26.3	Exporters and importers
56.8	Perform no foreign economic transactions
<i>in terms of financial and economic standing at the time of the survey, %</i>	
10.6	good
66.3	satisfactory
23.1	bad
<i>Other, %</i>	
91.2	of the respondents believe that they are aware of NBU activities
18.3	of which follow NBU activities on a continuous basis

Enterprises in terms of Economic Activities (NACA codes)

Table 1.2

Enterprises	% responses										Number of responses
	Agriculture, forestry and fishing	Mining and quarrying	Manufacturing industry	Electricity, gas, steam, water supply, sewage and waste management	Construction	Wholesale trade	Retail trade, repair of motor vehicles and motorcycles	Transporting and storage, postal and courier activities and telecommunications	Other	Σ	
A	1	2	3	4	5	6	7	8	9	10	11
Total	12.0	5.2	22.1	4.0	3.7	14.6	7.6	14.2	16.6	100.0	1115
Agriculture, forestry and fishing	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	185
Mining and quarrying	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	58
Manufacturing industry	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	246
Electricity, gas, steam, water supply, sewage and waste management	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	100.0	45
Construction	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	100.0	41
Wholesale trade, retail trade, repair of motor vehicles and motorcycles	0.0	0.0	0.0	0.0	0.0	65.7	34.3	0.0	0.0	100.0	248
Transporting and storage, postal and courier activities and telecommunications	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	100.0	158
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	100.0	185
Small	10.9	2.9	10.6	0.3	4.4	21.8	11.8	11.2	26.0	100.0	339
Medium	16.0	4.8	21.5	2.9	3.6	15.8	7.2	12.7	15.6	100.0	418
Large	8.4	7.8	33.6	9.0	3.1	6.4	3.9	18.8	9.0	100.0	357
Stake the state or the municipality has in the authorized capital:											
– up to 25% inclusive	12.0	4.2	24.1	2.1	3.9	17.0	8.9	12.2	15.6	100.0	945
– over 25%	11.0	11.0	11.0	15.2	2.4	0.6	0.6	26.2	22.0	100.0	164
Perform											
– only export transactions	14.3	6.1	29.6	1.0	1.0	13.3	0.0	14.3	20.4	100.0	98
– only import transactions	13.3	5.6	16.7	2.2	1.1	38.9	5.6	5.6	11.1	100.0	90
– export and import transactions	3.8	4.8	47.3	0.7	2.1	16.8	0.7	15.4	8.6	100.0	292
– no export or import transactions	15.3	5.2	9.8	6.3	5.2	10.4	12.3	14.9	20.4	100.0	632
Expect for next 12 months:											
– sales increase	17.8	4.2	24.9	4.0	4.5	15.9	5.7	9.9	13.0	100.0	353
– sales decrease	2.5	5.5	24.6	2.1	3.4	16.1	10.2	15.7	19.9	100.0	236
– increase in sales price growth	9.9	5.2	25.7	4.6	4.1	16.5	9.9	11.7	12.5	100.0	678
Follow NBU activities on a continuous basis	7.8	8.8	23.5	4.9	3.4	12.7	6.4	17.6	14.7	100.0	204
Vinnitsia Oblast	22.9	0.0	20.0	5.7	8.6	5.7	17.1	11.4	8.6	100.0	35
Volynian Oblast	19.0	4.8	14.3	4.8	4.8	0.0	23.8	14.3	14.3	100.0	21
Dnipropetrovsk Oblast	5.4	11.4	28.9	3.4	2.0	22.1	2.0	12.8	12.1	100.0	149
Donetsk Oblast	4.4	8.8	42.6	0.0	0.0	22.1	7.4	8.8	5.9	100.0	68
Zhytomyr Oblast	19.2	7.7	15.4	3.8	3.8	15.4	11.5	11.5	11.5	100.0	26
Transcarpathian Oblast	18.2	0.0	22.7	0.0	4.5	0.0	22.7	18.2	13.6	100.0	22
Zaporizhzhia Oblast	12.3	3.5	33.3	8.8	1.8	14.0	3.5	10.5	12.3	100.0	57
Ivano-Frankivsk Oblast	14.8	7.4	14.8	7.4	7.4	11.1	11.1	14.8	11.1	100.0	27
Kyiv and Kyiv Oblast	3.0	0.0	13.7	2.4	5.4	21.4	9.5	9.5	35.1	100.0	168
Kirovohrad Oblast	21.7	4.3	21.7	4.3	4.3	4.3	13.0	17.4	8.7	100.0	23
Luhansk Oblast	9.8	24.4	24.4	4.9	0.0	9.8	2.4	12.2	12.2	100.0	41
Lviv Oblast	11.3	3.8	20.8	3.8	5.7	11.3	7.5	18.9	17.0	100.0	53
Mykolaiv Oblast	18.2	0.0	21.2	6.1	3.0	9.1	12.1	18.2	12.1	100.0	33
Odesa Oblast	8.2	0.0	15.1	1.4	4.1	13.7	1.4	34.2	21.9	100.0	73
Poltava Oblast	18.6	15.3	23.7	3.4	4.2	10.2	5.1	11.9	8.5	100.0	59
Rivne Oblast	19.0	0.0	19.0	14.3	0.0	9.5	9.5	14.3	14.3	100.0	21
Sumy Oblast	14.8	7.4	29.6	3.7	3.7	11.1	3.7	14.8	11.1	100.0	27
Ternopil Oblast	26.3	0.0	15.8	5.3	0.0	21.1	0.0	15.8	15.8	100.0	19
Kharkiv Oblast	7.9	3.9	19.7	3.9	5.3	17.1	5.3	14.5	22.4	100.0	76
Kherson Oblast	29.2	0.0	16.7	4.2	4.2	4.2	16.7	12.5	12.5	100.0	24
Khmelnytskyi Oblast	25.0	0.0	12.5	12.5	4.2	12.5	8.3	12.5	12.5	100.0	24
Cherkasy Oblast	22.6	0.0	25.8	3.2	3.2	9.7	9.7	12.9	12.9	100.0	31
Chernivtsi Oblast	25.0	0.0	12.5	6.3	6.3	6.3	18.8	12.5	12.5	100.0	16
Chernihiv Oblast	22.7	4.5	18.2	4.5	4.5	9.1	9.1	13.6	13.6	100.0	22

Table 2.1

Respondents' Assessment of their Current Financial and Economic Standing

Enterprises	Good	Satisfactory	Bad	Σ	Number of responses	Balance of responses					% responses Change in p.p. versus:	
						Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q1 2014	Q2 2013
						6	7	8	9	10=1-3	11=10-9	12=10-6
Total	10.6	66.3	23.1	100.0	1108	1.9	5.1	-0.8	-7.4	-12.5	-5.1	-14.5
Agriculture, forestry and fishing	13.5	75.9	10.5	100.0	133	14.5	14.6	11.7	0.8	3.0	2.2	-11.5
Mining and quarrying	15.8	59.6	24.6	100.0	57	3.8	0.0	-1.4	-17.7	-8.8	9.0	-12.5
Manufacturing industry	8.9	66.7	24.4	100.0	246	-2.3	-3.0	-2.9	-12.4	-15.4	-3.1	-13.2
Electricity, gas, steam, water supply, sewage and waste management	13.3	66.7	20.0	100.0	45	-1.9	14.0	-3.5	-6.3	-6.7	-0.4	-4.7
Construction	9.8	58.5	31.7	100.0	41	-23.1	-2.3	-24.0	-13.6	-22.0	-8.3	1.1
Wholesale, retail trade, repair of motor vehicles and motorcycles	11.9	66.8	21.3	100.0	244	2.7	10.2	3.1	-6.3	-9.4	-3.1	-12.1
Transporting and storage, postal and courier activities and telecommunications	5.7	66.9	27.4	100.0	157	-7.1	-2.2	-6.6	-6.0	-21.7	-15.7	-14.6
Other	10.8	61.6	27.6	100.0	185	13.0	11.4	0.5	-3.0	-16.8	-13.7	-29.8
Small	9.0	59.4	31.6	100.0	335	-1.7	-0.6	-13.2	-15.4	-22.7	-7.3	-21.0
Medium	9.4	69.2	21.4	100.0	416	3.0	1.6	2.7	-6.7	-12.0	-5.4	-15.0
Large	13.5	69.4	17.1	100.0	356	4.8	14.5	7.0	-1.1	-3.7	-2.6	-8.4
Stake the state or the municipality has in the authorized capital:												
up to 25% inclusive	11.2	66.5	22.4	100.0	939	2.9	6.1	0.8	-5.9	-11.2	-5.3	-14.0
over 25%	7.3	65.9	26.8	100.0	164	-4.1	-1.1	-8.1	-12.6	-19.5	-6.9	-15.4
Perform												
only export transactions	11.2	67.3	21.4	100.0	98	1.0	9.3	2.9	-7.3	-10.2	-2.9	-11.2
only import transactions	19.1	65.2	15.7	100.0	89	9.8	15.7	11.3	6.5	3.4	-3.2	-6.4
export and import transactions	11.0	70.7	18.3	100.0	290	12.2	12.0	7.6	-2.8	-7.2	-4.5	-19.4
no export or import transactions	9.1	64.3	26.6	100.0	628	-4.8	-1.0	-7.3	-11.2	-17.5	-6.3	-12.7
Expect for next 12 months:												
sales increase	13.7	64.1	22.2	100.0	351	11.1	16.2	12.4	1.2	-8.5	-9.8	-19.6
sales decrease	4.7	57.2	38.1	100.0	236	-34.3	-24.2	-33.7	-31.8	-33.5	-1.7	0.9
increase in sales price growth	11.0	66.5	22.6	100.0	674	4.1	7.4	0.4	-6.0	-11.6	-5.6	-15.7
Follow NBU activities on a continuous basis	16.3	62.9	20.8	100.0	202	13.0	5.3	12.3	4.5	-4.5	-8.9	-17.5
Vinnitsia Oblast	11.4	71.4	17.1	100.0	35	20.0	12.9	-21.9	-6.1	-5.7	0.3	-25.7
Volynian Oblast	28.6	47.6	23.8	100.0	21	28.6	23.8	19.0	-4.5	4.8	9.3	-23.8
Dnipropetrovsk Oblast	12.8	72.5	14.8	100.0	149	6.0	12.8	0.7	-10.1	-2.0	8.1	-8.1
Donetsk Oblast	7.4	61.8	30.9	100.0	68	3.6	-3.9	-13.4	-25.7	-23.5	2.2	-27.2
Zhytomyr Oblast	11.5	53.8	34.6	100.0	26	15.4	19.2	-3.8	-11.5	-23.1	-11.5	-38.5
Transcarpathian Oblast	15.0	60.0	25.0	100.0	20	4.5	4.5	-4.5	-4.5	-10.0	-5.5	-14.5
Zaporizhzhia Oblast	8.8	59.6	31.6	100.0	57	-22.8	-14.8	-14.0	-18.5	-22.8	-4.3	0.0
Ivano-Frankivsk Oblast	3.7	92.6	3.7	100.0	27	4.0	38.5	11.5	11.1	0.0	-11.1	-4.0
Kyiv and Kyiv Oblast	9.6	59.0	31.3	100.0	166	-6.8	9.8	-6.7	-16.4	-21.7	-5.3	-14.9
Kirovohrad Oblast	4.3	82.6	13.0	100.0	23	17.4	-13.6	4.3	-8.7	-8.7	0.0	-26.1
Luhansk Oblast	7.3	56.1	36.6	100.0	41	-12.5	-23.2	-28.6	-15.2	-29.3	-14.1	-16.8
Lviv Oblast	13.2	69.8	17.0	100.0	53	0.0	12.7	9.3	2.0	-3.8	-5.7	-3.8
Mykolaiv Oblast	12.1	72.7	15.2	100.0	33	6.1	21.2	12.1	18.2	-3.0	-21.2	-9.1
Odesa Oblast	17.8	58.9	23.3	100.0	73	18.1	22.4	18.1	5.6	-5.5	-11.1	-23.5
Poltava Oblast	14.0	68.4	17.5	100.0	57	8.5	6.9	10.2	13.2	-3.5	-16.7	-12.0
Rivne Oblast	4.8	85.7	9.5	100.0	21	-4.8	19.0	33.3	0.0	-4.8	-4.8	0.0
Sumy Oblast	7.7	65.4	26.9	100.0	26	-16.0	-24.0	-4.0	-7.4	-19.2	-11.8	-3.2
Ternopil Oblast	5.3	84.2	10.5	100.0	19	26.3	10.5	15.8	0.0	-5.3	-5.3	-31.6
Kharkiv Oblast	3.9	75.0	21.1	100.0	76	1.3	0.0	6.6	2.6	-17.1	-19.7	-18.4
Kherson Oblast	0.0	70.8	29.2	100.0	24	-4.5	12.5	8.3	-17.4	-29.2	-11.8	-24.6
Khmelnytskyi Oblast	16.7	66.7	16.7	100.0	12	17.4	4.2	13.0	0.0	0.0	13.0	-12.5
Cherkasy Oblast	9.7	64.5	25.8	100.0	31	-22.6	-16.1	-32.3	-32.3	-16.1	16.1	6.5
Chernivtsi Oblast	6.3	62.5	31.3	100.0	16	25.0	-12.5	31.3	25.0	-25.0	-50.0	-50.0
Chernihiv Oblast	18.2	50.0	31.8	100.0	22	-4.8	-9.1	9.1	-4.5	-13.6	-9.1	-8.9

Table 2.2

Respondents' Assessment of their Current Stocks of Finished Goods

Enterprises	too high	too low	at a desired level	Σ	Number of responses	Balance of responses					% responses Change in p.p. versus:	
						Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q1 2014	Q2 2013
						6	7	8	9	10=1-2	11=10-9	12=10-6
A	1	2	3	4=1+2+2	5	6	7	8	9	10=1-2	11=10-9	12=10-6
Total	9.3	12.6	78.1	100.0	516	0.3	-3.9	3.1	-1.0	-3.3	-2.3	-3.6
Agriculture, forestry and fishing	3.4	20.5	76.1	100.0	117	-10.2	-6.1	-5.8	-9.5	-17.1	-7.6	-6.9
Mining and quarrying	19.1	6.4	74.5	100.0	47	5.6	4.8	7.0	9.6	12.8	3.2	7.2
Manufacturing industry	10.8	11.7	77.5	100.0	222	5.1	-4.0	2.2	-3.1	-0.9	2.2	-6.0
Electricity, gas, steam, water supply, sewage and waste management	0.0	25.0	75.0	100.0	4	-14.3	0.0	0.0	0.0	-25.0	-25.0	-10.7
Construction	14.3	0.0	85.7	100.0	14	-5.9	0.0	15.4	13.3	14.3	1.0	20.2
Wholesale, retail trade, repair of motor vehicles and motorcycles	9.3	10.7	80.0	100.0	75	1.1	-7.5	8.2	4.5	-1.3	-5.9	-2.4
Transporting and storage, postal and courier activities and telecommunications	0.0	11.1	88.9	100.0	9	10.0	-5.0	35.0	0.0	-11.1	-11.1	-21.1
Other	7.1	7.1	85.7	100.0	28	-5.6	-4.5	0.0	5.9	0.0	-5.9	5.6
Small	5.3	18.4	76.3	100.0	114	-8.7	-11.5	-1.9	-0.9	-13.2	-12.2	-4.5
Medium	9.9	13.8	76.4	100.0	203	-1.0	-6.7	5.3	-5.5	-3.9	1.6	-3.0
Large	11.1	8.0	80.9	100.0	199	7.5	3.4	3.4	3.2	3.0	-0.2	-4.5
Stake the state or the municipality has in the authorized capital:												
up to 25% inclusive	8.0	12.0	80.0	100.0	451	-1.0	-3.8	2.4	-3.2	-4.0	-0.8	-3.0
over 25%	19.7	14.8	65.6	100.0	61	10.6	-3.3	4.8	10.5	4.9	-5.6	-5.7
Perform												
only export transactions	0.0	9.6	90.4	100.0	52	-5.6	-16.4	0.0	0.0	-9.6	-9.6	-4.1
only import transactions	2.8	16.7	80.6	100.0	36	-2.6	-12.2	2.8	-4.8	-13.9	-9.1	-11.3
export and import transactions	13.6	8.4	78.0	100.0	191	6.8	4.9	2.3	2.0	5.2	3.2	-1.5
no export or import transactions	8.9	16.2	74.9	100.0	235	-3.6	-6.9	4.3	-4.1	-7.2	-3.1	-3.6
Expect for next 12 months:												
sales increase	7.7	11.2	81.1	100.0	196	1.6	-1.3	0.9	-2.1	-3.6	-1.5	-5.2
sales decrease	20.2	12.1	67.7	100.0	99	-5.6	-22.6	6.4	-3.9	8.1	12.0	13.6
increase in sales price growth	12.1	11.8	76.1	100.0	339	-3.1	-7.1	4.8	0.3	0.3	0.0	3.4
Follow NBU activities on a continuous basis	12.7	6.9	80.4	100.0	102	9.0	-4.5	7.6	0.8	5.9	5.1	-3.1
Vinnitsia Oblast	9.1	9.1	81.8	100.0	11	0.0	-5.9	-5.9	6.7	0.0	-6.7	0.0
Volynian Oblast	25.0	8.3	66.7	100.0	12	9.1	0.0	8.3	15.7	16.7	1.3	7.6
Dnipropetrovsk Oblast	7.6	13.6	78.8	100.0	66	-1.3	0.0	-6.0	-7.1	-6.1	1.1	-4.7
Donetsk Oblast	15.8	7.9	76.3	100.0	38	5.0	-10.3	17.8	-3.3	7.9	11.2	2.9
Zhytomyr Oblast	9.1	9.1	81.8	100.0	11	0.0	-14.3	15.4	0.0	0.0	0.0	0.0
Transcarpathian Oblast	0.0	7.1	92.9	100.0	14	0.0	-22.2	0.0	0.0	-7.1	-7.1	-7.1
Zaporizhzhia Oblast	17.6	23.5	58.8	100.0	34	-6.5	0.0	-6.5	-3.4	-5.9	-2.4	0.6
Ivano-Frankivsk Oblast	0.0	7.1	92.9	100.0	14	11.1	-7.7	0.0	-11.1	-7.1	4.0	-18.3
Kyiv and Kyiv Oblast	7.9	11.1	81.0	100.0	63	9.5	1.7	1.7	10.5	-3.2	-13.7	-12.7
Kirovohrad Oblast	9.1	18.2	72.7	100.0	11	-14.3	0.0	-10.0	-8.3	-9.1	-0.8	5.2
Luhansk Oblast	16.0	0.0	84.0	100.0	25	17.6	0.0	15.6	6.7	16.0	9.3	-1.6
Lviv Oblast	9.1	13.6	77.3	100.0	22	-3.4	0.0	0.0	0.0	-4.5	-4.5	-1.1
Mykolaiv Oblast	0.0	7.7	92.3	100.0	13	-14.3	-9.1	-7.7	-18.2	-7.7	10.5	6.6
Odesa Oblast	15.4	19.2	65.4	100.0	26	-15.0	-4.2	-4.3	3.3	-3.8	-7.2	11.2
Poltava Oblast	11.1	18.5	70.4	100.0	27	0.0	-5.9	7.4	-4.2	-7.4	-3.2	-7.4
Rivne Oblast	0.0	0.0	100.0	100.0	11	-12.5	-9.1	0.0	0.0	0.0	0.0	12.5
Sumy Oblast	0.0	8.3	91.7	100.0	12	6.7	7.1	9.1	-7.1	-8.3	-1.2	-15.0
Ternopil Oblast	0.0	25.0	75.0	100.0	8	-11.1	-9.1	-12.5	-44.4	-25.0	19.4	-13.9
Kharkiv Oblast	8.8	14.7	76.5	100.0	34	-8.1	-12.2	8.6	0.0	-5.9	-5.9	2.2
Kherson Oblast	7.7	30.8	61.5	100.0	13	0.0	0.0	-11.8	-6.3	-23.1	-16.8	-23.1
Khmelnytskyi Oblast	0.0	0.0	100.0	100.0	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cherkasy Oblast	11.8	17.6	70.6	100.0	17	-5.6	5.3	0.0	7.7	-5.9	-13.6	-0.3
Chernivtsi Oblast	11.1	11.1	77.8	100.0	9	10.0	0.0	16.7	20.0	0.0	-20.0	-10.0
Chernihiv Oblast	0.0	7.7	92.3	100.0	13	-7.7	0.0	8.3	0.0	-7.7	-7.7	0.0

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	% responses	
				Σ	Responses
A	1	2	3	4=1+2+3	5
Total	40.1	51.2	8.8	100.0	1081
Agriculture, forestry and fishing	29.2	62.3	8.5	100.0	130
Mining and quarrying	36.2	55.2	8.6	100.0	58
Manufacturing industry	36.9	52.3	10.8	100.0	241
Electricity, gas, steam, water supply, sewage and waste management	47.7	45.5	6.8	100.0	44
Construction	37.5	47.5	15.0	100.0	40
Wholesale, retail trade, repair of motor vehicles and motorcycles	43.5	49.4	7.2	100.0	237
Transporting and storage, postal and courier activities and telecommunications	43.9	46.5	9.7	100.0	155
Other	44.3	48.9	6.8	100.0	176
Small	42.5	47.1	10.4	100.0	327
Medium	37.6	53.5	8.9	100.0	404
Large	40.4	52.4	7.2	100.0	349
Stake the state or the municipality has in the authorized capital:					
up to 25% inclusive	40.1	51.1	8.8	100.0	916
– over 25%	40.6	51.3	8.1	100.0	160
Perform					
– only export transactions	42.7	47.9	9.4	100.0	96
– only import transactions	35.6	50.6	13.8	100.0	87
– export and import transactions	39.7	53.3	7.0	100.0	287
– no export or import transactions	40.6	50.5	8.9	100.0	608
Expect for next 12 months:					
– sales increase	42.1	49.0	8.9	100.0	349
– sales decrease	44.3	43.9	11.8	100.0	228
– increase in sales price growth	41.3	51.2	7.5	100.0	664
Follow NBU activities on a continuous basis					
Vinnitsia Oblast	42.1	46.7	11.2	100.0	197
Volynian Oblast	60.0	37.1	2.9	100.0	35
Dnipropetrovsk Oblast	52.4	33.3	14.3	100.0	21
Donetsk Oblast	23.5	70.5	6.0	100.0	149
Zhytomyr Oblast	27.3	53.0	19.7	100.0	66
Transcarpathian Oblast	30.8	61.5	7.7	100.0	26
Zaporizhzhia Oblast	4.5	81.8	13.6	100.0	22
Ivano-Frankivsk Oblast	40.4	49.1	10.5	100.0	57
Kyiv and Kyiv Oblast	50.0	42.3	7.7	100.0	26
Kirovohrad Oblast	48.4	42.5	9.2	100.0	153
Luhansk Oblast	38.9	55.6	5.6	100.0	18
Lviv Oblast	26.8	63.4	9.8	100.0	41
Mykolaiv Oblast	35.8	54.7	9.4	100.0	53
Odesa Oblast	33.3	63.6	3.0	100.0	33
Poltava Oblast	52.9	35.7	11.4	100.0	70
Rivne Oblast	50.0	48.2	1.8	100.0	56
Sumy Oblast	57.1	38.1	4.8	100.0	21
Ternopil Oblast	44.0	48.0	8.0	100.0	25
Kharkiv Oblast	52.6	42.1	5.3	100.0	19
Kherson Oblast	38.2	52.6	9.2	100.0	76
Khmelnitskyi Oblast	47.8	52.2	0.0	100.0	23
Cherkasy Oblast	40.9	50.0	9.1	100.0	22
Chernivtsi Oblast	51.6	38.7	9.7	100.0	31
Chernihiv Oblast	37.5	50.0	12.5	100.0	16
Chernihiv Oblast	54.5	27.3	18.2	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	Σ	Number of responses	Balance of responses					% responses	
						Change in p.p. versus:					Q1 2014	
						Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q1 2014	Q2 2013
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	16.5	63.3	20.2	100.0	1092	12.5	11.8	-2.5	-6.0	-3.8	2.2	-16.3
Agriculture, forestry and fishing	26.0	58.8	15.3	100.0	131	16.4	18.8	6.0	0.8	10.7	9.9	-5.7
Mining and quarrying	19.6	62.5	17.9	100.0	56	13.7	5.7	7.1	9.7	1.8	-7.9	-11.9
Manufacturing industry	15.2	67.1	17.7	100.0	243	20.8	10.0	-1.5	-10.3	-2.5	7.8	-23.2
Electricity, gas, steam, water supply, sewage and waste management	13.3	57.8	28.9	100.0	45	2.0	11.4	-5.4	-10.2	-15.6	-5.4	-17.5
Construction	15.0	75.0	10.0	100.0	40	19.2	7.0	-24.5	-22.2	5.0	27.2	-14.2
Wholesale, retail trade, repair of motor vehicles and motorcycles	18.4	60.7	20.9	100.0	244	11.6	20.1	-1.6	-5.5	-2.5	3.1	-14.1
Transporting and storage, postal and courier activities and telecommunications	10.9	61.5	27.6	100.0	156	5.5	7.5	-9.7	-4.7	-16.7	-11.9	-22.2
Other	13.6	65.5	20.9	100.0	177	6.4	5.3	-1.7	-6.1	-7.3	-1.3	-13.8
Small	17.7	61.3	21.0	100.0	353	7.9	13.5	-8.3	-8.7	-3.3	5.4	-48.9
Medium	17.2	63.3	19.5	100.0	406	12.6	16.7	-3.5	-6.6	-2.2	3.4	-14.2
Large	14.5	65.1	20.5	100.0	352	17.6	16.1	3.7	-2.8	-6.0	-3.2	-23.6
Stake the state or the municipality has in the authorized capital:												
up to 25% inclusive	16.4	63.2	20.4	100.0	926	14.4	12.0	-2.8	-6.9	-4.0	2.9	-18.4
– over 25%	16.3	63.8	20.0	100.0	160	0.6	11.2	-1.6	-0.6	-3.8	-3.2	-4.3
Perform												
– only export transactions	17.5	73.2	9.3	100.0	97	19.4	3.7	5.0	2.1	8.2	6.1	-11.1
– only import transactions	16.1	65.5	18.4	100.0	87	20.5	22.3	6.5	-5.5	-2.3	3.2	-22.8
– export and import transactions	16.0	62.8	21.2	100.0	288	20.1	16.7	-2.5	-6.7	-5.2	1.5	-25.3
– no export or import transactions	16.7	61.4	21.9	100.0	617	6.2	9.0	-5.0	-6.5	-5.2	1.3	-11.4
Expect for next 12 months:												
– sales increase	37.6	56.1	6.3	100.0	351	40.1	36.9	24.4	27.7	31.3	3.6	-8.8
– sales decrease	3.5	37.7	58.9	100.0	231	-37.6	-35.3	-56.7	-63.0	-55.4	7.6	-17.8
– increase in sales price growth	18.5	61.6	19.9	100.0	664	19.9	15.5	-0.7	-5.6	-1.4	4.2	-21.3
Follow NBU activities on a continuous basis												
Vinnitsia Oblast	20.3	59.9	19.8	100.0	197	21.4	26.0	11.7	-2.0	0.5	2.5	-20.9
Volynian Oblast	25.7	71.4	2.9	100.0	35	27.6	19.4	-6.3	15.2	22.9	7.7	-4.7
Dnipropetrovsk Oblast	30.0	60.0	10.0	100.0	20	-14.3	9.5	-9.5	-13.6	20.0	33.6	34.3
Donetsk Oblast	16.8	75.2	8.1	100.0	149	18.1	20.1	16.8	10.7	8.7	-2.0	-9.4
Zhytomyr Oblast	0.0	61.5	38.5	100.0	65	10.4	14.7	-8.5	-31.1	-38.5	-7.3	-48.9
Transcarpathian Oblast	23.1	57.7	19.2	100.0	26	26.9	0.0	-15.4	0.0	-4.2	3.4	-23.1
Zaporizhzhia Oblast	9.1	77.3	13.6	100.0	22	4.5	22.7	0.0	-18.2	-4.5	13.6	-9.1
Ivano-Frankivsk Oblast	15.8	57.9	26.3	100.0	57	0.0	-18.5	-26.3	-3.7	-10.5	-6.8	-10.5
Kyiv and Kyiv Oblast	22.2	70.4	7.4	100.0	27	9.5	19.2	24.0	-19.2	14.8	34.0	5.3
Kirovohrad Oblast	19.5	54.1	26.4	100.0	159	7.0	16.7	-1.9	-19.3	-6.9	12.4	-13.9
Luhansk Oblast	9.1	68.2	22.7	100.0	22	17.4	13.0	0.0	0.0	-13.6	-13.6	-31.0
Lviv Oblast	7.3	56.1	36.6	100.0	41	8.9	-14.3	-17.9	-28.3	-29.3	-1.0	-38.2
Mykolaiv Oblast	30.8	55.8	13.5	100.0	52	19.6	16.7	1.9	-6.1	17.3	23.4	-2.3
Odesa Oblast	18.2	60.6	21.2	100.0	33	21.2	33.3	18.2	27.3	-3.0	-30.3	-24.2
Poltava Oblast	18.3	57.7	23.9	100.0	71	8.7	19.0	8.3	5.6	-5.6	-11.3	-14.3
Rivne Oblast	13.6	76.3	10.2	100.0	59	13.8	8.5	-1.7	5.9	3.4	-2.5	-10.4
Sumy Oblast	14.3	76.2	9.5	100.0	21	23.8	9.5	-9.5	-19.0	4.8	23.8	-19.0
Ternopil Oblast	20.0	60.0	20.0	100.0	25	12.5	11.1	7.4	0.0	0.0	0.0	-12.5
Kharkiv Oblast	31.6	57.9	10.5	100.0	19	31.6	26.3	-5.3	-15.8	21.1	36.8	-10.5
Kherson Oblast	6.6	63.2	30.3	100.0	76	6.6	5.3	-11.8	-6.6	-23.7	-17.1	-30.3
Khmelnitskyi Oblast	17.4	60.9	21.7	100.0	23	20.8	13.0	3.3	-4.2	-4.3	0.2	-25.2
Cherkasy Oblast	13.6	59.1	27.3	100.0	22	25.0	12.5	-4.3	0.0	-13.6	-13.6	-38.6
Chernivtsi Oblast	19.4	51.6	29.0	100.0	31	6.5	0.0	-38.7	-3.2	-9.7	-6.5	-16.1
Chernihiv Oblast	25.0	68.8	6.3	100.0	16	25.0	-6.7	0.0	-6.3	18.8	25.0	-6.3
Chernihiv Oblast	9.5	71.4	19.0	100.0	21	14.3	9.5	-22.7	-4.5	-9.5	-5.0	-23.8

Respondents' Expectations of Total Sales for next 3 months

Table 3.2

Enterprises	Will increase	Will remain unchanged	Will decrease	Σ	Number of responses	Balance of responses					% responses	
											Change in p.p. versus:	
						Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q1 2014	Q2 2013
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	22.0	52.5	25.5	100.0	1107	13.8	17.6	-5.6	-5.6	-3.4	2.2	-17.2
Agriculture, forestry and fishing	33.8	54.9	11.3	100.0	133	21.2	37.7	5.2	8.9	22.6	13.6	1.3
Mining and quarrying	27.6	55.2	17.2	100.0	58	14.9	4.3	4.3	11.5	10.3	-1.1	-4.5
Manufacturing industry	20.7	53.3	26.0	100.0	242	22.7	14.9	-5.2	-3.7	-5.4	-1.6	-28.1
Electricity, gas, steam, water supply, sewage and waste management	22.2	42.2	35.6	100.0	45	-3.9	17.8	40.4	-18.8	-13.3	5.4	-9.4
Construction	26.8	56.1	17.1	100.0	41	17.0	18.6	-36.0	-31.1	9.8	40.9	-7.2
Wholesale, retail trade, repair of motor vehicles and motorcycles	25.8	45.6	28.6	100.0	248	13.1	21.9	-10.7	-7.1	-2.8	4.3	-15.9
Transporting and storage, postal and courier activities and telecommunications	12.1	54.1	33.8	100.0	157	5.4	11.4	-10.9	-2.7	-21.7	-19.0	-27.0
Other	15.8	58.5	25.7	100.0	183	8.0	11.6	-10.6	-15.6	-9.8	5.7	-17.8
Small	22.8	50.4	26.7	100.0	337	7.4	13.9	-18.7	-13.8	-3.9	10.0	-11.3
Medium	22.0	54.3	23.7	100.0	414	12.7	15.1	-6.5	-7.3	-1.7	5.6	-14.4
Large	21.4	52.1	26.5	100.0	355	22.0	24.0	7.1	3.6	-5.1	-8.6	-27.1
Stake the state or the municipality has in the authorized capital:												
up to 25% inclusive	22.8	51.0	26.1	100.0	937	14.0	16.8	-7.8	-7.6	-3.3	4.3	-17.3
over 25%	17.7	60.4	22.0	100.0	164	11.2	22.0	4.9	6.0	-4.3	-10.3	-15.4
Perform												
only export transactions	27.6	55.1	17.3	100.0	98	16.0	13.9	-11.4	2.1	10.2	8.1	-5.8
only import transactions	27.0	56.2	16.9	100.0	89	27.8	32.0	-4.3	-2.2	10.1	12.3	-17.7
export and import transactions	20.4	54.0	25.6	100.0	289	23.5	20.2	-3.4	-1.0	-5.2	-4.1	-28.7
no export or import transactions	21.3	50.6	28.0	100.0	628	6.1	14.4	-5.9	-8.4	-6.7	1.7	-12.8
Expect for next 12 months:												
sales increase	48.0	41.8	10.2	100.0	352	47.4	50.4	26.1	37.7	37.8	0.1	-9.6
sales decrease	4.2	18.2	77.5	100.0	236	-55.1	-43.4	-72.6	-82.0	-73.3	8.7	-18.2
increase in sales price growth	24.3	48.7	27.1	100.0	672	17.5	21.7	-5.4	-4.9	-2.8	2.1	-20.3
Follow NBU activities on a continuous basis	22.2	49.8	28.1	100.0	203	25.3	30.8	13.5	8.4	-5.9	-14.3	-31.2
Vinnitsia Oblast	37.1	48.6	14.3	100.0	35	16.7	35.5	-3.1	27.3	22.9	-4.4	6.2
Volynian Oblast	52.4	14.3	33.3	100.0	21	-9.5	4.8	-4.8	-27.3	19.0	46.3	28.6
Dnipropetrovsk Oblast	17.4	68.5	14.1	100.0	149	26.8	20.8	12.1	6.7	3.4	-3.4	-23.5
Donetsk Oblast	6.3	57.8	35.9	100.0	64	8.9	22.6	2.5	-32.7	-29.7	3.0	-38.6
Zhytomyr Oblast	32.0	56.0	12.0	100.0	25	23.1	11.5	-11.5	-3.8	20.0	23.8	-3.1
Transcarpathian Oblast	9.1	50.0	40.9	100.0	22	4.5	22.7	-13.6	-22.7	-31.8	-9.1	-36.4
Zaporizhzhia Oblast	19.3	47.4	33.3	100.0	57	22.8	-5.6	-38.6	-1.9	-14.0	-12.2	-36.8
Ivano-Frankivsk Oblast	22.2	70.4	7.4	100.0	27	0.0	11.1	11.5	-33.3	14.8	48.1	14.8
Kyiv and Kyiv Oblast	22.3	43.4	34.3	100.0	166	6.2	20.4	-6.7	-14.5	-12.0	2.5	-18.3
Kirovohrad Oblast	30.4	47.8	21.7	100.0	23	21.7	34.8	-4.8	0.0	8.7	8.7	-13.0
Luhansk Oblast	17.1	39.0	43.9	100.0	41	16.1	-1.8	-14.3	-13.0	-26.8	-13.8	-42.9
Lviv Oblast	35.8	50.9	13.2	100.0	53	33.3	25.5	-9.3	-5.9	22.6	28.5	-10.7
Mykolaiv Oblast	12.1	69.7	18.2	100.0	33	9.1	21.2	3.0	3.0	-6.1	-9.1	-15.2
Odesa Oblast	27.4	39.7	32.9	100.0	73	4.2	16.4	-4.3	2.8	-5.5	-8.3	-9.7
Poltava Oblast	27.1	47.5	25.4	100.0	59	16.9	16.9	-13.6	3.8	1.7	-2.1	-15.3
Rivne Oblast	19.0	61.9	19.0	100.0	21	0.0	14.3	-23.8	0.0	0.0	0.0	0.0
Sumy Oblast	22.2	59.3	18.5	100.0	27	7.7	-3.7	22.2	3.7	3.7	0.0	-4.0
Ternopil Oblast	42.1	36.8	21.1	100.0	19	42.1	36.8	-31.6	-21.1	21.1	42.1	-21.1
Kharkiv Oblast	11.8	57.9	30.3	100.0	76	9.2	15.8	0.0	-1.3	-18.4	-17.1	-27.6
Kherson Oblast	21.7	50.5	21.7	100.0	23	16.7	41.7	-12.5	8.3	0.0	-8.3	-16.7
Khmelnytskyi Oblast	25.0	58.3	16.7	100.0	24	12.5	4.2	-34.8	12.5	8.3	-4.2	-4.2
Cherkasy Oblast	25.8	48.4	25.8	100.0	31	-3.2	9.7	-22.6	-6.5	0.0	6.5	3.2
Chernivtsi Oblast	25.0	56.3	18.8	100.0	16	12.5	25.0	12.5	-25.0	6.3	31.3	-6.3
Chernihiv Oblast	13.6	63.6	22.7	100.0	22	22.7	22.7	-13.6	9.1	-9.1	-18.2	-31.8

Respondents' Expectations of External Sales for next 3 months

Table 3.3

Enterprises	Will increase	Will remain unchanged	Will decrease	Σ	Number of responses	Balance of responses					% responses	
						Change in					p.p. versus:	
						Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q1 2014	Q2 2013
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	18.4	58.8	22.8	100.0	386	10.8	11.0	-6.5	-5.7	-4.4	1.3	-15.2
Agriculture, forestry and fishing	36.0	44.0	20.0	100.0	25	-3.1	33.3	0.0	3.2	16.0	12.8	19.1
Mining and quarrying	31.6	52.6	15.8	100.0	19	23.5	3.6	12.0	18.2	15.8	-2.4	-7.7
Manufacturing industry	16.8	58.7	24.6	100.0	167	15.6	12.1	-7.7	-6.6	-7.8	-1.2	-23.4
Electricity, gas, steam, water supply, sewage and waste management	33.3	66.7	0.0	100.0	3	33.3	25.0	42.9	0.0	33.3	33.3	0.0
Construction	28.6	28.6	42.9	100.0	7	0.0	-16.7	-20.0	-20.0	-14.3	5.7	-14.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	11.1	71.4	17.5	100.0	63	11.5	16.2	-21.0	-9.6	-6.3	3.3	-17.8
Transporting and storage, postal and courier activities and telecommunications	12.3	56.1	31.6	100.0	57	3.3	7.9	-18.2	-2.5	-19.3	-16.8	-22.6
Other	24.4	60.0	15.6	100.0	45	1.7	0.0	5.4	-16.7	8.9	25.6	7.2
Small	26.3	57.9	15.8	100.0	57	-2.6	0.0	-21.9	3.6	10.5	6.9	13.1
Medium	16.2	62.2	21.6	100.0	148	8.9	14.6	-14.6	-15.0	-5.4	9.6	-14.3
Large	17.7	56.4	26.0	100.0	181	16.7	11.6	3.2	-0.6	-8.3	-7.7	-25.0
Stake the state or the municipality has in the authorized capital:												
up to 25% inclusive	18.3	59.5	22.2	100.0	338	12.0	10.1	-9.1	-7.3	-3.8	3.4	-15.9
over 25%	19.6	54.3	26.1	100.0	46	3.6	16.9	4.2	5.8	-6.5	-12.3	-10.1
Perform												
only export transactions	20.4	54.1	25.5	100.0	98	8.2	4.7	-8.7	-1.0	-5.1	-4.1	-13.3
only import transactions	(...)	(...)	(...)	(...)	0	50.0	(...)	0.0	(...)	(...)	(...)	(...)
export and import transactions	17.8	60.3	22.0	100.0	287	10.9	12.8	-5.8	-7.0	-4.2	2.8	-15.1
no export or import transactions	(...)	(...)	(...)	(...)	0	20.0	(...)	(...)	(...)	(...)	(...)	(...)
Expect for next 12 months:												
sales increase	37.0	51.2	11.8	100.0	127	34.7	34.2	12.3	31.9	25.2	-6.7	-9.5
sales decrease	5.8	37.2	57.0	100.0	86	-37.8	-41.7	-51.4	-59.5	-51.2	8.3	-13.3
increase in sales price growth	22.1	55.8	22.1	100.0	231	21.6	14.5	-1.9	-6.1	0.0	6.1	-21.6
Follow NBU activities on a continuous basis	15.8	59.4	24.8	100.0	101	18.2	26.3	8.2	1.9	-8.9	-10.8	-27.1
Vinnitsya Oblast	71.4	28.6	0.0	100.0	7	-12.5	60.0	-12.5	18.2	71.4	53.2	83.9
Volynian Oblast	42.9	42.9	14.3	100.0	7	0.0	0.0	0.0	-44.4	28.6	73.0	28.6
Dnipropetrovsk Oblast	9.1	72.7	18.2	100.0	77	25.0	15.6	-1.3	6.3	-9.1	-15.4	-34.1
Donetsk Oblast	11.5	69.2	19.2	100.0	26	14.6	25.6	17.5	-31.7	-7.7	24.0	-22.3
Zhytomyr Oblast	33.3	33.3	33.3	100.0	3	33.3	11.1	33.3	0.0	0.0	0.0	-33.3
Transcarpathian Oblast	0.0	66.7	33.3	100.0	6	-14.3	50.0	-22.2	-36.4	-33.3	3.0	-19.0
Zaporizhzhia Oblast	12.0	64.0	24.0	100.0	25	23.1	-10.5	-26.1	14.3	-12.0	-26.3	-35.1
Ivano-Frankivsk Oblast	0.0	100.0	0.0	100.0	1	-20.0	20.0	0.0	0.0	0.0	0.0	20.0
Kyiv and Kyiv Oblast	17.5	64.9	17.5	100.0	57	-6.5	1.6	-13.3	-18.5	0.0	18.5	6.5
Kirovohrad Oblast	20.0	60.0	20.0	100.0	5	57.1	0.0	0.0	16.7	0.0	-16.7	-57.1
Luhansk Oblast	18.2	54.5	27.3	100.0	11	5.9	-9.5	-11.8	0.0	-9.1	-9.1	-15.0
Lviv Oblast	54.5	31.8	13.6	100.0	22	17.2	3.8	-19.4	8.3	40.9	32.6	23.7
Mykolaiv Oblast	25.0	37.5	37.5	100.0	8	18.2	45.5	18.2	0.0	-12.5	-12.5	-30.7
Odesa Oblast	28.9	42.1	28.9	100.0	38	-10.0	10.0	-23.1	-27.8	0.0	27.8	10.4
Poltava Oblast	8.3	50.0	41.7	100.0	12	10.0	11.8	-11.8	-18.2	-33.3	-15.2	-43.3
Rivne Oblast	16.7	83.3	0.0	100.0	6	40.0	16.7	-42.9	33.3	16.7	-16.7	-23.3
Sumy Oblast	0.0	100.0	0.0	100.0	7	50.0	40.0	16.7	14.3	0.0	-14.3	-50.0
Ternopil Oblast	0.0	50.0	50.0	100.0	2	11.1	20.0	0.0	0.0	-50.0	-50.0	-61.1
Kharkiv Oblast	7.1	57.1	35.7	100.0	42	0.0	9.1	-2.3	-11.8	-28.6	-16.8	-28.6
Kherson Oblast	0.0	100.0	0.0	100.0	3	14.3	20.0	0.0	0.0	0.0	0.0	-14.3
Khmelnytskyi Oblast	66.7	0.0	33.3	100.0	3	20.0	0.0	-16.7	33.3	33.3	0.0	13.3
Cherkasy Oblast	37.5	35.0	27.5	100.0	8	42.9	14.3	12.3	14.3	12.3	12.3	-20.0
Chernivtsi Oblast	0.0	50.0	50.0	100.0	4	0.0	0.0	33.3	50.0	-50.0	-100.0	-50.0
Chernihiv Oblast	16.7	50.0	33.3	100.0	6	14.3	-60.0	-20.0	25.0	-16.7	-41.7	-31.7

Table 3.4

Respondents' Expectations of Investment in Construction for next 3 months

Enterprises	Will increase	Will remain unchanged	Will decrease	Σ	Number of responses	Balance of responses					% responses Change in p.p. versus:	
						Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q1 2014	Q2 2013
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5							
Total	10.0	70.7	19.4	100.0	944	3.9	3.1	-5.5	-10.1	-9.4	0.7	-13.4
Agriculture, forestry and fishing	10.3	73.5	16.2	100.0	117	13.5	8.1	-7.1	-10.1	-6.0	4.1	-19.5
Mining and quarrying	19.3	63.2	17.5	100.0	57	1.3	-1.6	0.0	-3.4	1.8	5.1	0.4
Manufacturing industry	10.3	67.0	22.8	100.0	224	4.5	-1.6	-11.0	-12.3	-12.5	-0.2	-17.0
Electricity, gas, steam, water supply, sewage and waste management	27.9	62.8	9.3	100.0	43	28.3	26.2	18.8	-11.4	18.6	30.0	-9.7
Construction	16.7	61.1	22.2	100.0	36	2.1	7.1	-14.9	-18.6	-5.6	13.0	-7.6
Wholesale, retail trade, repair of motor vehicles and motorcycles	5.2	77.8	17.0	100.0	194	-5.5	2.5	-7.0	-12.9	-11.9	1.0	-6.4
Transporting and storage, postal and courier activities and telecommunications	8.5	73.8	17.7	100.0	130	8.2	-0.7	-3.6	-2.7	-9.2	-6.6	-17.4
Other	6.3	69.2	24.5	100.0	143	-0.7	5.3	-1.4	-8.5	-18.2	-9.7	-17.5
Small	5.4	78.2	16.3	100.0	257	-2.7	0.4	-8.6	-9.6	-10.9	-1.3	-8.2
Medium	7.4	72.2	20.4	100.0	363	3.4	1.1	-10.0	-11.9	-12.9	-1.1	-16.3
Large	16.1	63.2	20.7	100.0	323	10.6	7.4	1.4	-8.7	-4.6	4.0	-15.3
Stake the state or the municipality has in the authorized capital:												
up to 25% inclusive	10.0	70.8	19.3	100.0	800	3.0	1.8	-6.6	-10.6	-9.3	1.3	-12.2
over 25%	10.0	69.3	20.7	100.0	140	7.6	9.8	0.0	-9.0	-10.7	-1.7	-18.3
Perform												
only export transactions	11.8	70.6	17.6	100.0	85	-4.5	-3.2	-3.3	-3.6	-5.9	-2.3	-1.3
only import transactions	10.7	68.0	21.3	100.0	75	-2.8	3.4	-2.6	-16.7	-10.7	6.0	-7.8
export and import transactions	8.5	67.2	24.3	100.0	259	7.3	4.2	-4.8	-10.3	-15.8	-5.6	-23.1
no export or import transactions	10.3	72.8	16.9	100.0	522	3.8	3.9	-6.4	-10.7	-6.5	4.2	-10.3
Expect for next 12 months:												
sales increase	17.0	71.0	12.0	100.0	300	12.5	15.6	4.5	3.7	5.0	1.3	-7.5
sales decrease	5.2	55.2	39.7	100.0	194	-22.0	-22.9	-26.2	-29.2	-34.5	-5.3	-12.5
increase in sales price growth	11.5	69.3	19.2	100.0	584	5.7	6.4	-3.4	-8.3	-7.7	0.6	-13.4
Follow NBU activities on a continuous basis	11.9	66.7	21.5	100.0	177	6.6	5.8	0.0	-8.4	-9.6	-1.2	-16.2
Vinnitsia Oblast	4.2	87.5	8.3	100.0	24	16.7	-4.0	-20.7	-7.1	-4.2	3.0	-20.8
Volynian Oblast	20.0	75.0	5.0	100.0	20	30.0	17.6	21.1	0.0	15.0	15.0	-15.0
Dnipropetrovsk Oblast	6.0	75.2	18.8	100.0	149	-7.4	-0.7	-4.7	-8.7	-12.8	-4.0	-5.4
Donetsk Oblast	6.4	48.9	44.7	100.0	47	9.8	-9.9	2.4	-12.1	-38.3	-26.2	-48.1
Zhytomyr Oblast	0.0	80.0	20.0	100.0	20	-9.1	-12.0	-30.8	-15.4	-20.0	-4.6	-10.9
Transcarpathian Oblast	15.0	65.0	20.0	100.0	20	-15.8	-5.9	-22.2	-44.4	-5.0	39.4	10.8
Zaporizhzhia Oblast	8.8	66.7	24.6	100.0	57	-10.5	-7.4	-19.3	-13.0	-15.8	-2.8	-5.3
Ivano-Frankivsk Oblast	11.5	84.6	3.8	100.0	26	-6.3	-5.0	-5.3	-20.8	7.7	28.5	13.9
Kyiv and Kyiv Oblast	8.3	68.9	22.7	100.0	132	0.7	-0.7	-1.5	-14.0	-14.4	-0.4	-15.1
Kirovohrad Oblast	16.7	72.2	11.1	100.0	18	13.0	10.0	-21.1	-4.8	5.6	10.3	-7.5
Luhansk Oblast	9.8	65.9	24.4	100.0	41	-2.0	-11.1	-7.1	-32.6	-14.6	18.0	-12.6
Lviv Oblast	7.3	78.0	14.6	100.0	41	10.9	20.5	14.3	-5.1	-7.3	-2.2	-18.2
Mykolaiv Oblast	9.1	66.7	24.2	100.0	33	6.1	9.1	9.1	-9.1	-15.2	-6.1	-21.2
Odesa Oblast	11.8	70.6	17.6	100.0	51	5.3	23.9	-6.7	2.0	-5.9	-7.8	-11.1
Poltava Oblast	11.8	74.5	13.7	100.0	51	7.1	15.7	-7.5	-2.3	-2.0	0.4	-9.1
Rivne Oblast	9.5	81.0	9.5	100.0	21	19.0	-4.8	0.0	-9.5	0.0	9.5	-19.0
Sumy Oblast	14.3	71.4	14.3	100.0	21	16.7	13.0	8.7	-4.3	0.0	4.3	-16.7
Ternopil Oblast	13.3	86.7	0.0	100.0	15	13.3	38.5	-5.3	16.7	13.3	-3.3	0.0
Kharkiv Oblast	15.9	63.5	20.6	100.0	63	8.7	5.1	-11.3	-7.6	-4.8	2.8	-13.5
Kherson Oblast	9.1	68.2	22.7	100.0	42	4.8	0.0	-5.3	-10.4	-13.6	-8.6	-18.4
Khmelnytskyi Oblast	33.3	46.7	20.0	100.0	15	15.0	26.3	-15.0	-5.0	13.3	18.3	-1.7
Cherkasy Oblast	16.1	64.5	19.4	100.0	31	9.7	12.9	-16.1	-9.7	-3.2	6.5	-12.9
Chernivtsi Oblast	0.0	83.3	16.7	100.0	6	9.1	20.0	9.1	-22.2	-16.7	5.6	-25.8
Chernihiv Oblast	5.0	80.0	15.0	100.0	20	15.0	0.0	-10.5	0.0	-10.0	-10.0	-25.0

Table 3.5

Respondents' Expectations of Investment in Equipment, Machinery and Instruments for next 3 months

Enterprises	Will increase	Will remain unchanged	Will decrease	Σ	Number of responses	Balance of responses					% responses Change in p.p. versus:	
						Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q1 2014	Q2 2013
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	14.3	68.1	17.6	100.0	1000	13.6	8.7	0.5	-1.5	-3.3	-1.8	-16.9
Agriculture, forestry and fishing	19.7	66.7	13.7	100.0	117	27.1	16.3	0.8	2.6	6.0	3.4	-21.1
Mining and quarrying	20.7	60.3	19.0	100.0	58	11.3	4.5	2.9	1.6	1.7	0.1	-9.5
Manufacturing industry	15.7	66.8	17.4	100.0	235	16.7	4.2	-4.9	-3.2	-1.7	1.5	-18.4
Electricity, gas, steam, water supply, sewage and waste management	20.9	69.8	9.3	100.0	43	28.3	23.3	16.7	-10.9	11.6	22.5	-16.6
Construction	18.9	56.8	24.3	100.0	37	-4.0	2.4	-22.7	-33.3	-5.4	27.9	-1.4
Wholesale, retail trade, repair of motor vehicles and motorcycles	8.9	73.7	17.4	100.0	213	4.4	8.6	0.9	-3.0	-8.5	-5.5	-12.9
Transporting and storage, postal and courier activities and telecommunications	16.7	70.1	13.2	100.0	144	20.7	7.9	9.3	4.8	3.5	-1.3	-17.2
Other	7.8	66.7	25.5	100.0	153	6.4	10.4	1.3	5.3	-17.6	-23.0	-24.1
Small	12.5	72.2	15.3	100.0	281	7.5	5.0	-2.8	1.1	-2.8	-3.9	-10.3
Medium	13.0	67.2	19.8	100.0	378	15.1	7.9	-2.2	-0.5	-6.9	-6.3	-22.0
Large	17.1	65.9	17.1	100.0	340	17.8	12.5	5.9	-4.7	0.0	4.7	-17.8
Stake the state or the municipality has in the authorized capital:												
up to 25% inclusive	14.2	68.5	17.3	100.0	848	13.3	7.4	-0.2	-2.2	-3.2	-1.0	-16.5
over 25%	15.6	65.3	19.0	100.0	147	14.8	15.2	3.1	0.6	-3.4	-4.1	-18.2
Perform												
only export transactions	14.6	67.4	18.0	100.0	89	7.7	5.9	6.4	0.0	-3.4	-3.4	-11.1
only import transactions	17.5	60.0	22.5	100.0	80	12.3	7.5	4.7	-2.4	-5.0	-2.6	-17.3
export and import transactions	15.4	65.2	19.4	100.0	279	17.9	10.0	0.3	1.1	-3.9	-5.1	-21.8
no export or import transactions	13.3	70.7	16.0	100.0	549	11.7	9.1	-0.9	-3.7	-2.7	1.0	-14.4
Expect for next 12 months:												
sales increase	25.6	64.2	10.1	100.0	316	27.3	23.2	16.4	17.7	15.5	-2.2	-11.8
sales decrease	6.4	54.5	39.1	100.0	202	-19.3	-18.9	-31.1	-24.4	-32.7	-8.3	-13.3
increase in sales price growth	16.6	66.7	16.6	100.0	619	17.9	10.6	1.6	2.1	0.0	-2.1	-17.9
Follow NBU activities on a continuous basis	13.4	64.0	22.6	100.0	186	27.8	12.6	11.0	2.1	-9.1	-11.3	-36.9
Vinnitsia Oblast	17.2	75.9	6.9	100.0	29	25.9	14.8	-6.9	23.3	10.3	-13.0	-15.6
Volynian Oblast	40.0	55.0	5.0	100.0	20	50.0	33.3	40.0	28.6	35.0	6.4	-15.0
Dnipropetrovsk Oblast	6.7	75.2	18.1	100.0	149	0.7	-0.7	-2.7	-3.4	-11.4	-8.1	-12.1
Donetsk Oblast	12.7	70.9	16.4	100.0	55	24.5	-1.9	3.8	-2.5	-3.6	-1.2	-28.1
Zhytomyr Oblast	4.5	77.3	18.2	100.0	22	39.1	11.5	-15.4	-3.8	-13.6	-9.8	-52.8
Transcarpathian Oblast	9.5	81.0	9.5	100.0	21	-5.0	5.3	-10.5	-31.6	0.0	31.6	5.0
Zaporizhzhia Oblast	7.0	66.7	26.3	100.0	57	-5.3	-7.4	-28.1	-1.9	-19.3	-17.4	-14.0
Ivano-Frankivsk Oblast	22.2	77.8	0.0	100.0	27	10.5	-5.0	10.5	-8.0	22.2	30.2	11.7
Kyiv and Kyiv Oblast	13.5	60.8	25.7	100.0	148	12.5	6.9	6.9	0.9	-12.2	-13.1	-24.7
Kirovohrad Oblast	11.1	83.3	5.6	100.0	18	22.7	28.6	0.0	0.0	5.6	5.6	-17.2
Luhansk Oblast	7.3	68.3	24.4	100.0	41	15.4	-1.9	-12.5	-26.1	-17.1	9.0	-32.5
Lviv Oblast	25.5	66.0	8.5	100.0	47	34.7	29.4	8.2	6.3	17.0	10.8	-17.7
Mykolaiv Oblast	9.1	69.7	21.2	100.0	33	15.2	12.1	12.1	-3.0	-12.1	-9.1	-27.3
Odesa Oblast	17.0	62.3	20.8	100.0	53	9.3	31.3	2.2	0.0	-3.8	-3.8	-13.0
Poltava Oblast	14.8	72.2	13.0	100.0	54	14.0	24.5	-1.8	13.3	1.9	-11.5	-12.2
Rivne Oblast	14.3	76.2	9.5	100.0	21	28.6	4.8	9.5	-4.8	4.8	9.5	-23.8
Sumy Oblast	34.8	52.2	13.0	100.0	23	12.5	4.5	21.7	21.7	21.7	0.0	9.2
Ternopil Oblast	23.5	76.5	0.0	100.0	17	27.8	25.0	36.8	0.0	23.5	23.5	-4.2
Kharkiv Oblast	8.7	66.7	24.6	100.0	69	2.9	6.3	-7.5	-7.2	-15.9	-8.7	-18.8
Kherson Oblast	19.0	61.9	19.0	100.0	21	22.7	18.2	15.0	0.0	0.0	0.0	-22.7
Khmelnytskyi Oblast	35.3	41.2	23.5	100.0	17	14.3	18.2	0.0	0.0	11.8	11.8	-2.5
Cherkasy Oblast	29.0	54.8	16.1	100.0	31	6.5	9.7	-12.9	-12.9	12.9	25.8	6.5
Chernivtsi Oblast	85.7	14.3	0.0	100.0	7	14.3	15.4	-14.3	-14.3	-14.3	-1.8	-35.5
Chernihiv Oblast	15.0	75.0	10.0	100.0	20	5.0	5.0	-10.0	-11.1	5.0	16.1	0.0

Respondents' Employment Expectations for next 3 months

Table 3.6

Enterprises	Will increase	Will remain unchanged	Will decrease	Σ	Number of responses	Balance of responses					% responses	
						Change in p.p. versus:					Q1 2014	Q2 2013
						Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014		
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	8.0	75.4	16.6	100.0	1102	1.5	-2.0	-8.1	-7.7	-8.6	-0.9	-10.1
Agriculture, forestry and fishing	15.3	72.5	12.2	100.0	131	13.3	-8.5	-20.7	-1.7	3.1	4.7	-10.2
Mining and quarrying	5.2	79.3	15.5	100.0	58	-2.6	-1.5	-13.4	-6.6	-10.3	-3.8	-7.8
Manufacturing industry	9.4	72.2	18.4	100.0	245	-1.2	-6.7	-7.3	-11.3	-9.0	2.3	-7.8
Electricity, gas, steam, water supply, sewage and waste management	0.0	90.9	9.1	100.0	44	-1.9	6.3	5.4	-18.8	-9.1	9.7	-7.2
Construction	12.8	66.7	20.5	100.0	39	5.7	-6.8	-16.3	-19.6	-7.7	11.9	-13.4
Wholesale, retail trade, repair of motor vehicles and motorcycles	6.9	79.4	13.8	100.0	247	3.6	6.6	-5.2	-5.2	-6.9	-1.7	-10.5
Transporting and storage, postal and courier activities and telecommunications	5.2	74.7	20.1	100.0	154	-1.9	-7.0	-10.5	-7.5	-14.9	-7.5	-13.0
Other	6.5	73.9	19.6	100.0	184	-1.6	0.0	-1.1	-3.7	-13.0	-9.3	-11.4
Small	9.6	77.5	12.9	100.0	333	3.7	3.7	-9.8	-5.1	-3.3	1.8	-7.0
Medium	6.3	74.9	18.8	100.0	415	3.6	-5.2	-9.7	-6.4	-12.5	-6.1	-16.1
Large	8.2	74.2	17.6	100.0	353	-3.3	-3.6	-5.0	-11.4	-9.3	2.1	-6.1
Stake the state or the municipality has in the authorized capital:												
up to 25% inclusive	8.9	74.8	16.3	100.0	937	3.5	-0.1	-7.1	-6.2	-7.5	-1.3	-11.0
over 25%	3.1	78.0	18.9	100.0	159	-11.2	-13.0	-14.5	-17.7	-15.7	2.0	-4.5
Perform												
only export transactions	9.3	69.1	21.6	100.0	97	3.1	-11.2	-12.5	-9.5	-12.4	-2.9	-15.5
only import transactions	11.1	77.8	11.1	100.0	90	1.2	5.9	3.3	-2.2	0.0	2.2	-1.2
export and import transactions	9.9	72.6	17.5	100.0	292	2.0	-1.5	-9.4	-7.9	-7.5	0.3	-9.6
no export or import transactions	6.5	77.4	16.1	100.0	620	1.1	-2.1	-8.2	-8.3	-9.7	-1.4	-10.8
Expect for next 12 months:												
sales increase	16.4	76.4	7.2	100.0	347	13.3	11.5	4.2	6.1	9.2	3.2	-4.0
sales decrease	0.9	58.6	40.5	100.0	232	-31.5	-28.2	-35.6	-36.4	-39.7	-3.2	-8.1
increase in sales price growth	9.9	73.9	16.2	100.0	674	6.5	0.2	-5.9	-6.2	-6.2	0.0	-12.7
Follow NBU activities on a continuous basis	8.4	73.3	18.3	100.0	202	1.9	4.7	-0.6	-7.0	-9.9	-2.9	-11.8
Vinnitsya Oblast	14.3	82.9	2.9	100.0	35	23.3	-3.3	-32.3	3.1	11.4	8.3	-11.9
Volynian Oblast	14.3	76.2	9.5	100.0	21	23.8	19.0	19.0	-9.1	4.8	13.9	-19.0
Dnipropetrovsk Oblast	6.0	84.6	9.4	100.0	149	2.0	-4.7	-4.0	-8.7	-3.4	5.4	-5.4
Donetsk Oblast	1.5	68.2	30.3	100.0	66	-7.5	-0.8	0.9	-8.0	-28.8	-20.8	-21.3
Zhytomyr Oblast	3.8	80.8	15.4	100.0	26	8.0	-15.4	-7.7	-11.5	-11.5	0.0	-19.5
Transcarpathian Oblast	13.6	62.6	22.7	100.0	22	-4.5	9.1	0.0	-22.7	-9.1	13.6	-4.5
Zaporizhzhia Oblast	5.3	77.2	17.5	100.0	57	-15.8	-16.7	-28.1	-9.3	-12.3	-3.0	3.5
Ivano-Frankivsk Oblast	3.7	96.3	0.0	100.0	27	0.0	-4.3	-9.1	0.0	3.7	3.7	3.7
Kyiv and Kyiv Oblast	11.9	70.2	17.9	100.0	168	2.9	10.3	-2.5	-15.3	-6.0	9.3	-8.8
Kirovohrad Oblast	9.5	66.7	23.8	100.0	21	8.7	-4.3	0.0	0.0	-14.3	-14.3	-23.0
Luhansk Oblast	0.0	68.3	31.7	100.0	41	0.0	-17.9	-17.9	-17.4	-31.7	-14.3	-31.7
Lviv Oblast	13.2	71.7	15.1	100.0	53	1.8	-7.4	-18.9	-5.9	-1.9	4.0	-3.6
Mykolaiv Oblast	9.1	72.7	18.2	100.0	33	12.1	-3.0	-6.1	-15.2	-9.1	6.1	-21.2
Odesa Oblast	5.6	73.2	21.1	100.0	71	0.0	1.6	7.4	10.4	-15.5	-25.9	-15.5
Poltava Oblast	12.1	69.0	19.0	100.0	58	0.0	-1.7	-13.8	-1.9	-6.9	-5.0	-6.9
Rivne Oblast	4.8	95.2	0.0	100.0	21	4.8	-9.5	-9.5	-4.8	4.8	9.5	0.0
Sumy Oblast	7.4	77.8	14.8	100.0	27	-7.4	0.0	-7.4	-7.4	-7.4	0.0	0.0
Ternopil Oblast	11.1	88.9	0.0	100.0	18	15.8	0.0	-5.3	5.3	11.1	5.8	-4.7
Kharkiv Oblast	2.6	77.6	19.7	100.0	76	-5.3	-6.6	-13.2	-16.0	-17.1	-1.1	-11.8
Kherson Oblast	13.6	54.5	31.8	100.0	22	16.7	8.3	0.0	-18.2	-18.2	-34.8	-34.8
Khmelnytskyi Oblast	13.0	82.3	4.3	100.0	23	-4.2	-16.7	-4.2	0.0	9.7	12.9	9.7
Cherkasy Oblast	6.5	80.6	12.9	100.0	31	6.5	-16.1	-19.4	-6.5	-6.5	0.0	-12.9
Chernivtsi Oblast	7.1	92.9	0.0	100.0	14	14.3	0.0	-25.0	-12.5	7.1	19.6	-7.1
Chernihiv Oblast	13.6	50.0	36.4	100.0	22	9.1	-4.5	-9.1	4.5	-22.7	-27.3	-31.8

Table 3.7

Respondents' Expectations of Production Unit Costs for next 3 months

Enterprises	Will increase	Will remain unchanged	Will decrease	Σ	Number of responses	Balance of responses					% responses	
						Change in p.p. versus:					Change in p.p. versus:	
						Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q1 2014	Q2 2013
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	44.8	48.8	6.4	100.0	1044	22.0	20.8	21.8	27.6	38.4	10.9	16.4
Agriculture, forestry and fishing	54.8	41.1	4.0	100.0	124	35.9	28.3	19.4	33.6	50.8	17.2	14.9
Mining and quarrying	34.5	51.7	13.8	100.0	58	15.5	16.9	8.7	13.3	20.7	7.4	5.2
Manufacturing industry	58.0	36.6	5.5	100.0	238	19.5	20.8	27.1	34.6	52.5	17.9	33.0
Electricity, gas, steam, water supply, sewage and waste management	37.2	60.5	2.3	100.0	43	25.6	28.3	14.0	18.8	34.9	16.1	9.3
Construction	31.6	55.3	13.2	100.0	38	14.0	18.6	13.3	26.1	18.4	-7.7	4.4
Wholesale, retail trade, repair of motor vehicles and motorcycles	40.9	51.7	7.4	100.0	230	20.9	19.6	24.2	30.4	33.5	3.1	12.6
Transporting and storage, postal and courier activities and telecommunications	41.4	52.4	6.2	100.0	145	22.5	17.8	24.5	23.5	35.2	11.6	12.6
Other	35.7	58.9	5.4	100.0	168	20.4	19.7	19.6	19.4	30.4	11.0	10.0
Small	42.3	52.4	5.2	100.0	307	27.5	20.1	23.3	32.9	37.1	4.3	9.6
Medium	45.2	47.8	6.9	100.0	389	25.1	20.3	16.8	30.9	38.3	7.4	13.2
Large	46.4	46.7	6.9	100.0	347	13.0	21.9	25.6	19.5	39.5	20.0	26.5
Stake the state or the municipality has in the authorized capital:												
up to 25% inclusive	46.6	47.6	5.9	100.0	885	23.0	22.7	21.6	28.5	40.7	12.2	17.7
over 25%	35.7	55.2	9.1	100.0	154	17.3	12.0	22.4	21.7	26.6	4.9	9.3
Perform												
only export transactions	45.3	46.3	8.4	100.0	95	12.2	23.1	20.4	31.9	36.8	4.9	24.6
only import transactions	46.4	47.6	6.0	100.0	84	16.4	16.5	18.3	37.1	40.5	3.4	24.0
export and import transactions	47.5	47.2	5.3	100.0	284	15.4	19.5	20.8	23.8	42.3	18.4	26.8
no export or import transactions	43.3	50.0	6.7	100.0	578	27.6	21.3	23.4	26.4	36.5	10.1	8.9
Expect for next 12 months:												
sales increase	48.4	46.9	4.8	100.0	335	19.0	19.9	22.5	27.8	43.6	15.8	24.6
sales decrease	57.0	29.4	13.6	100.0	221	33.1	21.9	29.6	36.7	43.4	6.7	10.4
increase in sales price growth	51.6	42.2	6.3	100.0	640	30.9	30.0	29.3	32.5	45.3	12.8	14.4
Follow NBU activities on a continuous basis	43.6	46.7	9.7	100.0	195	29.5	22.6	27.9	23.7	33.8	10.1	4.4
Vinnitsya Oblast	45.8	41.7	12.5	100.0	24	23.1	42.3	0.0	34.5	33.3	-1.1	10.3
Volynian Oblast	52.4	42.9	4.8	100.0	21	40.0	5.6	30.0	22.7	47.6	24.9	7.6
Dnipropetrovsk Oblast	26.8	67.8	5.4	100.0	149	15.4	18.1	18.1	19.5	21.5	2.0	6.0
Donetsk Oblast	64.3	33.9	1.8	100.0	56	37.9	11.1	27.0	29.5	62.5	33.0	24.6
Zhytomyr Oblast	50.0	45.8	4.2	100.0	24	37.5	38.5	34.6	50.0	45.8	-4.2	8.3
Transcarpathian Oblast	35.0	60.0	5.0	100.0	20	9.1	10.0	14.3	13.6	30.0	16.4	20.9
Zaporizhzhia Oblast	47.4	42.1	10.5	100.0	57	15.8	13.0	19.3	27.8	36.8	9.1	21.1
Ivano-Frankivsk Oblast	25.9	74.1	0.0	100.0	27	33.3	13.6	19.0	8.3	25.9	17.6	-7.4
Kyiv and Kyiv Oblast	52.2	40.3	7.5	100.0	159	20.0	23.0	27.6	42.6	44.7	2.0	24.7
Kirovohrad Oblast	50.0	40.0	10.0	100.0	20	40.9	42.9	23.8	47.6	40.0	-7.6	-0.9
Luhansk Oblast	39.0	51.2	9.8	100.0	41	21.8	7.1	12.5	19.6	29.3	9.7	7.5
Lviv Oblast	62.0	32.0	6.0	100.0	50	32.1	27.5	13.7	30.0	56.0	26.0	23.9
Mykolaiv Oblast	42.4	51.5	6.1	100.0	33	-3.0	12.1	12.1	27.3	36.4	9.1	39.4
Odesa Oblast	49.2	49.2	1.6	100.0	63	7.0	25.5	10.2	11.1	47.6	36.5	40.6
Poltava Oblast	44.6	50.0	5.4	100.0	56	29.8	21.1	33.9	40.0	39.3	-0.7	9.5
Rivne Oblast	23.8	66.7	9.5	100.0	21	0.0	14.3	42.9	9.5	14.3	4.8	14.3
Sumy Oblast	48.0	48.0	0.0	100.0	25	0.0	14.3	13.6	20.8	44.0	23.2	44.0
Ternopil Oblast	55.6	44.4	0.0	100.0	18	31.6	12.5	17.6	31.6	55.6	24.0	24.0
Kharkiv Oblast	45.9	43.2	10.8	100.0	74	20.3	22.7	19.2	21.9	35.1	13.2	14.9
Kherson Oblast	60.9	30.4	8.7	100.0	23	17.4	43.5	54.5	34.8	52.2	17.4	34.8
Khmelnytskyi Oblast	45.5	40.9	13.6	100.0	22	26.1	33.3	4.2	39.1	31.8	-7.3	5.7
Cherkasy Oblast	45.4	48.4	5.4	100.0	31	22.6	38.7	38.7	38.7	38.7	0.0	16.0
Chernivtsi Oblast	33.3	66.7	0.0	100.0	9	33.3	30.8	0.0	16.7	33.3	16.7	0.0
Chernihiv Oblast	23.8	71.4	4.8	100.0	21	31.8	13.6	14.3	20.0	19.0	-1.0	-12.0

Table 3.8

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

Enterprises	Will increase	Will remain unchanged	Will decrease	Σ	Number of responses	Balance of responses					% responses		
											Change in p.p. versus:		
						Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q1 2014	Q2 2013	Q2 2013
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6	
Total	23.1	69.4	7.5	100.0	1085	25.5	21.8	19.2	20.2	15.7	-4.6	-9.8	
Agriculture, forestry and fishing	41.7	56.7	1.6	100.0	127	43.0	27.3	23.7	25.4	40.2	14.7	-2.8	
Mining and quarrying	29.3	65.5	5.2	100.0	58	25.7	21.9	23.4	23.7	24.1	0.4	-1.6	
Manufacturing industry	22.4	70.9	6.8	100.0	237	23.4	20.1	26.4	21.1	15.6	-5.5	-7.7	
Electricity, gas, steam, water supply, sewage and waste management	26.7	73.3	0.0	100.0	45	15.6	16.7	25.0	10.9	26.7	15.8	11.1	
Construction	15.4	69.2	15.4	100.0	39	16.0	16.7	6.3	6.5	0.0	-6.5	-16.0	
Wholesale, retail trade, repair of motor vehicles and motorcycles	18.9	72.0	9.1	100.0	243	21.2	26.1	18.7	21.9	9.9	-12.1	-11.3	
Transporting and storage, postal and courier activities and telecommunications	20.0	72.9	7.1	100.0	155	27.7	21.8	22.2	22.8	12.9	-9.9	-14.8	
Other	18.2	70.2	11.6	100.0	181	24.7	16.8	12.4	15.9	6.6	-9.2	-18.1	
Small	26.5	65.5	7.9	100.0	328	27.0	23.1	16.7	21.2	18.6	-2.6	-8.4	
Medium	20.6	71.7	7.6	100.0	407	26.0	19.1	17.7	22.1	13.0	-9.1	-13.0	
Large	22.6	70.5	6.9	100.0	349	23.2	23.7	22.9	17.3	15.8	-1.6	-7.4	
Stake the state or the municipality has in the authorized capital:													
up to 25% inclusive	23.4	68.9	7.7	100.0	920	26.1	22.2	19.0	20.4	15.7	-4.7	-10.4	
over 25%	22.6	71.1	6.3	100.0	159	21.3	19.2	19.4	19.1	16.4	-2.8	-5.0	
Perform													
only export transactions	21.6	73.2	5.2	100.0	97	19.8	26.4	26.9	21.1	16.5	-4.6	-3.3	
only import transactions	19.5	71.3	9.2	100.0	87	20.8	15.3	15.7	23.1	10.3	-12.7	-10.4	
export and import transactions	20.6	72.1	7.3	100.0	287	23.1	19.7	19.2	21.4	13.2	-8.1	-9.9	
no export or import transactions	25.0	67.3	7.7	100.0	611	28.3	22.8	18.3	18.4	17.3	-1.1	-10.9	
Expect for next 12 months:													
sales increase	33.0	64.3	2.6	100.0	342	34.6	30.6	30.1	32.1	30.4	-1.7	-4.2	
sales decrease	16.7	61.4	21.9	100.0	233	13.6	11.7	5.9	9.2	-5.2	-14.4	-18.8	
increase in sales price growth	25.9	66.3	7.8	100.0	668	30.8	29.2	22.5	24.7	18.1	-6.6	-12.7	
Follow NBU activities on a continuous basis	20.6	69.3	10.1	100.0	199	24.7	25.1	28.7	18.2	10.6	-7.6	-14.1	
Vinnitsia Oblast	34.3	60.0	5.7	100.0	35	22.6	27.6	16.1	28.1	28.6	0.4	6.0	
Volynian Oblast	47.6	52.4	0.0	100.0	21	30.0	15.0	38.1	13.6	47.6	34.0	17.6	
Dnipropetrovsk Oblast	18.8	77.9	3.4	100.0	149	22.1	20.1	21.5	16.1	15.4	-0.7	-6.7	
Donetsk Oblast	17.5	63.2	19.3	100.0	57	28.0	17.0	8.6	25.6	-1.8	-27.3	-29.8	
Zhytomyr Oblast	34.6	65.4	0.0	100.0	26	54.2	26.9	23.1	34.6	34.6	0.0	-19.6	
Transcarpathian Oblast	27.3	68.2	4.5	100.0	22	27.3	27.3	23.8	4.5	22.7	18.2	-4.5	
Zaporizhzhia Oblast	19.3	66.7	14.0	100.0	57	21.1	13.0	17.5	29.6	5.3	-24.4	-15.8	
Ivano-Frankivsk Oblast	14.8	85.2	0.0	100.0	27	13.0	8.0	28.6	0.0	14.8	14.8	1.8	
Kyiv and Kyiv Oblast	20.6	68.5	10.9	100.0	165	19.2	23.5	14.9	18.5	9.7	-8.8	-9.5	
Kirovohrad Oblast	28.6	71.4	0.0	100.0	21	34.8	34.8	36.4	38.1	28.6	-9.5	-6.2	
Luhansk Oblast	17.1	73.2	9.8	100.0	41	27.3	17.9	21.4	17.4	7.3	-10.1	-20.0	
Lviv Oblast	28.3	64.2	7.5	100.0	53	35.1	32.1	29.6	29.4	20.8	-8.7	-14.3	
Mykolaiv Oblast	39.4	42.4	18.2	100.0	33	12.1	18.2	15.2	24.2	21.2	-3.0	9.1	
Odesa Oblast	19.1	70.6	10.3	100.0	68	10.9	23.7	7.7	13.4	8.8	-4.6	-2.0	
Poltava Oblast	26.3	68.4	5.3	100.0	57	26.3	19.0	30.4	23.5	21.1	-2.5	-5.3	
Rivne Oblast	23.8	76.2	0.0	100.0	21	4.8	28.6	23.8	14.3	23.8	9.5	19.0	
Sumy Oblast	34.6	65.4	0.0	100.0	26	40.0	33.3	21.7	15.4	34.6	19.2	-5.4	
Ternopil Oblast	27.8	72.2	0.0	100.0	18	52.6	15.8	16.7	33.3	27.8	-5.6	-24.9	
Kharkiv Oblast	18.4	71.1	10.5	100.0	76	27.6	22.4	25.0	17.1	7.9	-9.2	-19.7	
Kherson Oblast	17.4	73.9	8.7	100.0	23	29.2	8.3	13.0	0.0	8.7	8.7	-20.5	
Khmelnytskyi Oblast	34.8	60.9	3.3	100.0	23	30.4	40.0	13.0	33.3	30.4	-2.9	0.0	
Cherkasy Oblast	25.8	71.0	3.2	100.0	31	32.3	38.7	22.6	22.6	22.6	0.0	-9.7	
Chernivtsi Oblast	14.3	85.7	0.0	100.0	14	31.3	0.0	18.8	12.5	14.3	1.8	-17.0	
Chernihiv Oblast	14.3	85.7	0.0	100.0	21	36.4	13.6	4.5	27.3	14.3	-13.0	-22.1	

Table 4

Business Outlook Index for next 12 months

Enterprises	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Change in p.p. versus:	
						Q1 2014	Q2 2013
						6=5-4	7=5-1
A	1	2	3	4	5		
Total	114.1	113.9	111.5	104.2	101.5	-2.7	-12.6
Agriculture, forestry and fishing	124.8	115.0	121.1	114.7	110.7	-4.0	-14.1
Mining and quarrying	113.2	121.4	124.7	115.7	99.3	-16.4	-13.9
Manufacturing industry	117.3	112.3	110.9	102.0	103.4	1.4	-13.9
Electricity, gas, steam, water supply, sewage and waste management	119.5	113.4	112.4	99.8	108.7	9.0	-10.8
Construction	115.2	111.4	97.5	97.8	109.4	11.6	-5.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	112.0	118.1	110.4	102.2	99.5	-2.8	-12.5
Transporting and storage, postal and courier activities and telecommunications	108.5	109.2	102.9	105.9	100.0	-5.9	-8.6
Other	108.2	111.7	112.1	100.0	93.0	-6.9	-15.2
Small	110.1	110.4	104.0	100.8	101.8	1.0	-8.3
Medium	116.0	112.8	111.0	104.7	98.9	-5.8	-17.1
Large	116.2	118.2	118.4	106.7	103.8	-2.9	-12.4
Stake the state or the municipality has in the authorized capital:							
up to 25% inclusive	114.8	113.7	111.2	104.1	102.0	-2.1	-12.8
over 25%	108.9	114.3	112.8	104.5	98.2	-6.3	-10.6
Perform							
only export transactions	112.4	116.8	110.2	105.8	103.0	-2.8	-9.5
only import transactions	126.4	123.5	125.3	106.1	108.3	2.2	-18.1
export and import transactions	118.1	119.8	115.0	107.3	101.9	-5.4	-16.1
no export or import transactions	110.3	108.6	107.8	102.1	100.2	-1.8	-10.1
Expect for next 12 months:							
sales increase	148.6	150.7	152.4	149.4	146.0	-3.4	-2.6
sales decrease	49.7	50.1	45.1	47.2	45.2	-2.0	-4.5
increase in sales price growth	121.4	118.1	114.4	107.2	105.3	-1.9	-16.1
Follow NBU activities on a continuous basis	122.4	123.9	121.9	109.9	101.6	-8.3	-20.8
Vinnitsia Oblast	136.3	109.0	107.6	126.8	120.0	-6.9	-16.4
Volynian Oblast	115.0	106.3	125.5	96.3	124.9	28.6	9.9
Dnipropetrovsk Oblast	111.0	115.4	115.3	105.9	100.4	-5.5	-10.6
Donetsk Oblast	121.8	119.1	103.1	93.9	74.8	-19.1	-47.0
Zhytomyr Oblast	112.2	107.7	100.0	97.7	95.4	-2.3	-16.7
Transcarpathian Oblast	111.9	112.9	112.3	94.6	106.8	12.1	-5.1
Zaporizhzhia Oblast	104.6	99.3	85.6	97.0	86.7	-10.4	-17.9
Ivano-Frankivsk Oblast	116.7	112.6	122.5	105.1	122.5	17.4	5.9
Kyiv and Kyiv Oblast	111.6	115.6	117.0	99.6	101.1	1.5	-10.5
Kirovohrad Oblast	117.7	126.5	116.4	109.4	107.6	-1.7	-10.1
Luhansk Oblast	117.0	96.0	107.9	91.7	82.0	-9.8	-35.0
Lviv Oblast	117.4	123.2	122.1	117.2	125.5	8.3	7.1
Mykolaiv Oblast	120.0	118.8	112.7	105.5	102.4	-3.0	-17.6
Odesa Oblast	103.1	121.8	117.8	116.0	97.5	-18.5	-5.6
Poltava Oblast	111.8	122.0	115.3	116.2	102.9	-13.4	-9.0
Rivne Oblast	117.1	104.8	119.0	101.0	112.4	11.4	-4.8
Sumy Oblast	118.9	112.3	121.1	130.2	109.8	-20.4	-9.0
Ternopil Oblast	124.2	139.9	120.0	119.6	129.9	10.3	5.7
Kharkiv Oblast	111.6	111.6	110.5	99.9	96.7	-3.1	-14.9
Kherson Oblast	126.0	117.7	102.5	87.2	87.7	-14.8	-38.1
Khmelnytskyi Oblast	98.2	114.6	106.3	95.7	102.8	7.0	4.5
Cherkasy Oblast	114.8	103.2	87.1	105.2	112.3	7.1	-2.6
Chernivtsi Oblast	109.2	102.6	116.8	80.7	109.0	28.3	-0.2
Chernihiv Oblast	121.8	101.6	108.5	99.3	100.9	1.6	-20.9

Table 4.1
Respondents' Assessment of their Financial and Economic Standing for next 12 months

Enterprises	Will improve	Will remain unchanged	Will become worse	Σ	Number of responses	Balance of responses					% responses	
						Change in p.p. versus:					Q1 2014	Q2 2013
						Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014		
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	27.4	53.5	19.1	100.0	1088	19.4	18.8	16.2	8.1	8.3	0.2	-11.1
Agriculture, forestry and fishing	31.5	53.1	15.4	100.0	130	25.4	24.2	20.9	17.4	16.2	-1.2	-9.2
Mining and quarrying	26.8	58.9	14.3	100.0	56	12.7	20.0	29.0	24.2	12.5	-11.7	-0.2
Manufacturing industry	29.5	52.5	18.0	100.0	244	29.2	17.8	18.0	6.1	11.5	5.4	-17.8
Electricity, gas, steam, water supply, sewage and waste management	24.4	53.3	22.2	100.0	45	19.6	2.2	10.9	-6.3	2.2	8.5	-17.4
Construction	42.5	45.0	12.5	100.0	40	17.3	25.0	-2.0	-6.5	30.0	36.5	12.7
Wholesale, retail trade, repair of motor vehicles and motorcycles	25.7	55.2	19.1	100.0	241	25.7	27.7	20.1	7.7	6.6	-1.0	-19.1
Transporting and storage, postal and courier activities and telecommunications	19.2	56.4	24.4	100.0	156	4.8	12.7	6.7	13.6	-5.1	-18.7	-9.9
Other	28.4	50.6	21.0	100.0	176	9.6	12.0	14.8	2.4	7.4	4.9	-2.2
Small	29.2	54.1	16.7	100.0	329	16.7	18.8	12.9	3.4	12.5	9.0	-4.2
Medium	28.6	49.8	21.7	100.0	406	19.1	15.9	14.4	8.6	6.9	-1.7	-12.2
Large	24.1	57.4	18.5	100.0	352	22.5	22.4	20.9	11.7	5.7	-6.1	-16.9
Stake the state or the municipality has in the authorized capital:												
– up to 25% inclusive	28.2	52.7	19.2	100.0	923	21.4	19.0	15.5	7.6	9.0	1.4	-12.4
– over 25%	21.9	58.8	19.4	100.0	160	5.9	18.3	19.1	10.3	2.5	-7.8	-3.4
Perform												
– only export transactions	23.7	61.9	14.4	100.0	97	16.2	25.0	18.6	10.5	9.3	-1.2	-6.9
– only import transactions	30.2	51.2	18.6	100.0	86	38.3	27.6	35.1	9.9	11.6	1.7	-26.6
– export and import transactions	29.4	50.2	20.4	100.0	289	26.6	28.5	19.6	10.6	9.0	-1.6	-17.6
– no export or import transactions	26.6	54.3	19.1	100.0	613	12.8	11.0	11.1	6.3	7.5	1.2	-5.3
Expect for next 12 months:												
– sales increase	71.6	26.4	2.0	100.0	352	65.2	66.1	69.5	69.5	69.6	0.1	4.4
– sales decrease	4.3	25.7	70.0	100.0	230	-59.0	-56.3	-65.8	-65.5	-65.7	-0.2	-6.7
– increase in sales price growth	31.5	49.3	19.2	100.0	663	29.6	24.6	19.5	10.1	12.4	2.3	-17.2
Follow NBU activities on a continuous basis	29.4	54.8	15.7	100.0	197	31.4	30.4	29.6	17.2	13.7	-3.5	-17.7
Vinnitsia Oblast	40.0	57.1	2.9	100.0	35	39.3	3.3	6.3	30.3	37.1	6.8	-2.1
Volynian Oblast	30.0	55.0	15.0	100.0	20	-9.5	14.3	14.3	-9.1	15.0	24.1	24.5
Dnipropetrovsk Oblast	16.1	75.2	8.7	100.0	149	24.2	27.5	31.5	16.1	7.4	-8.7	-16.8
Donetsk Oblast	11.9	49.3	38.8	100.0	67	30.0	26.7	9.4	-11.3	-26.9	-15.5	-56.9
Zhytomyr Oblast	26.9	53.8	19.2	100.0	26	15.4	7.7	-3.8	11.5	7.7	-3.8	-7.7
Transcarpathian Oblast	25.0	60.0	15.0	100.0	20	22.7	22.7	23.8	4.5	10.0	5.5	-12.7
Zaporizhzhia Oblast	26.3	45.6	28.1	100.0	57	17.5	-5.6	-10.5	-3.7	-1.8	1.9	-19.3
Ivano-Frankivsk Oblast	40.7	51.9	7.4	100.0	27	39.1	24.0	28.0	15.4	33.3	17.9	-5.8
Kyiv and Kyiv Oblast	36.7	41.8	21.5	100.0	158	14.6	19.1	24.2	1.7	15.2	13.5	0.6
Kirovohrad Oblast	18.2	63.6	18.2	100.0	22	13.0	31.8	25.0	19.0	0.0	-19.0	-13.0
Luhansk Oblast	19.5	43.9	36.6	100.0	41	12.5	0.0	19.6	-2.2	-17.1	-14.9	-29.6
Lviv Oblast	44.2	46.2	9.6	100.0	52	21.4	31.5	22.2	18.8	34.6	15.9	13.2
Mykolaiv Oblast	21.2	66.7	12.1	100.0	33	36.4	30.3	24.2	24.2	9.1	-15.2	-27.3
Odesa Oblast	29.6	43.7	26.8	100.0	71	0.0	23.0	25.4	25.7	2.8	-22.9	2.8
Poltava Oblast	23.2	64.3	12.5	100.0	56	15.5	20.3	8.6	11.8	10.7	-1.1	-4.8
Rivne Oblast	23.8	66.7	9.5	100.0	21	23.8	14.3	23.8	4.8	14.3	9.5	-9.5
Sumy Oblast	32.0	56.0	12.0	100.0	25	34.8	20.0	16.7	22.2	20.0	-2.2	-14.8
Ternopil Oblast	42.1	57.9	0.0	100.0	19	36.8	63.2	21.1	10.5	42.1	31.6	5.3
Kharkiv Oblast	23.7	50.0	26.3	100.0	76	13.2	14.5	2.7	5.3	-2.6	-7.9	-15.8
Kherson Oblast	21.7	43.5	34.8	100.0	23	25.0	21.7	30.4	8.3	-13.0	-21.4	-38.0
Khmelnytskyi Oblast	18.2	45.2	36.4	100.0	22	0.0	27.7	12.5	0.0	-18.2	-18.2	-18.2
Cherkasy Oblast	45.2	32.3	22.6	100.0	31	16.1	-3.2	-25.8	9.7	22.6	12.9	6.5
Chernivtsi Oblast	43.8	56.3	0.0	100.0	16	12.5	-14.3	31.3	0.0	43.8	43.8	31.3
Chernihiv Oblast	23.8	61.9	14.3	100.0	21	23.8	9.5	4.5	-9.1	9.5	18.6	-14.3

Table 4.2
Respondents' Expectations of Total Sales for next 12 months

											% responses	
Enterprises	Will increase	Will remain unchanged	Will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q1 2014	Q2 2013
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	32.2	46.3	21.5	100.0	1097	24.6	23.3	19.3	10.2	10.7	0.5	-14.0
Agriculture, forestry and fishing	48.1	47.3	4.6	100.0	131	41.9	29.5	34.6	35.0	43.5	8.5	1.7
Mining and quarrying	25.9	51.7	22.4	100.0	58	17.5	26.8	37.1	29.5	3.4	-26.1	-14.1
Manufacturing industry	36.5	39.4	24.1	100.0	241	35.6	27.3	14.9	10.5	12.4	1.9	-23.2
Electricity, gas, steam, water supply, sewage and waste management	31.1	57.8	11.1	100.0	45	21.6	19.1	15.7	-6.3	20.0	26.3	-1.6
Construction	39.0	41.5	19.5	100.0	41	25.0	22.7	-12.0	-6.7	19.5	26.2	-5.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	31.1	43.4	25.4	100.0	244	24.5	25.4	21.9	5.5	5.7	0.3	-18.8
Transporting and storage, postal and courier activities and telecommunications	22.4	53.8	23.7	100.0	156	10.7	17.7	8.6	13.6	-1.3	-14.9	-11.9
Other	25.4	48.6	26.0	100.0	181	13.9	15.2	23.4	-2.4	-0.6	1.9	-14.5
Small	32.2	45.5	22.3	100.0	332	18.3	15.4	10.4	0.6	9.9	9.3	-8.3
Medium	31.8	44.7	23.5	100.0	409	28.5	23.5	19.4	10.6	8.3	-2.3	-20.2
Large	32.4	49.0	18.6	100.0	355	27.7	30.5	27.1	18.3	13.8	-4.5	-13.9
Stake the state or the municipality has in the authorized capital:												
– up to 25% inclusive	33.6	44.1	22.3	100.0	928	25.7	22.5	18.4	9.1	11.3	2.2	-14.4
– over 25%	23.8	59.1	17.1	100.0	164	18.1	26.1	25.0	17.4	6.7	-10.7	-11.4
Perform												
– only export transactions	34.7	45.9	19.4	100.0	98	26.0	28.7	18.4	12.5	15.3	2.8	-10.7
– only import transactions	41.4	42.5	16.1	100.0	87	51.9	37.5	37.6	7.6	25.3	17.7	-26.6
– export and import transactions	32.3	44.4	23.3	100.0	288	33.4	32.6	24.6	19.3	9.0	-10.3	-24.4
– no export or import transactions	30.4	48.0	21.6	100.0	621	15.6	15.2	14.0	6.8	8.9	2.0	-6.7
Expect for next 12 months:												
– sales increase	100.0	0.0	0.0	100.0	353	100.0	100.0	100.0	100.0	100.0	0.0	0.0
– sales decrease	0.0	0.0	100.0	100.0	236	-100.0	-100.0	-100.0	-100.0	-100.0	0.0	0.0
– increase in sales price growth	36.8	39.9	23.3	100.0	666	33.6	26.6	21.2	12.6	13.5	1.0	-20.1
Follow NBU activities on a continuous basis	31.5	46.8	21.7	100.0	203	34.0	34.1	32.1	20.8	9.9	-10.9	-24.1
Vinnitsia Oblast	48.6	42.9	8.6	100.0	35	55.2	20.7	15.6	39.4	40.0	0.6	-15.2
Volynian Oblast	60.0	20.0	20.0	100.0	20	-9.5	-4.8	9.5	-14.3	40.0	54.3	49.5
Dnipropetrovsk Oblast	20.1	67.8	12.1	100.0	149	30.9	33.6	32.2	18.1	8.1	-10.1	-22.8
Donetsk Oblast	21.5	43.1	35.4	100.0	65	27.8	31.7	12.2	-11.5	-13.8	-2.3	-41.6
Zhytomyr Oblast	30.8	53.8	15.4	100.0	26	42.3	15.4	11.5	-3.8	15.4	19.2	-26.9
Transcarpathian Oblast	25.0	55.0	20.0	100.0	20	22.7	27.3	22.7	9.5	5.0	-4.5	-17.7
Zaporizhzhia Oblast	24.6	40.4	35.1	100.0	57	31.6	5.6	-14.0	9.3	-10.5	-19.8	-42.1
Ivano-Frankivsk Oblast	48.1	51.9	0.0	100.0	27	32.0	34.6	28.0	14.8	48.1	33.3	16.1
Kyiv and Kyiv Oblast	35.8	37.0	27.3	100.0	165	23.4	22.0	20.0	6.6	8.5	1.9	-14.9
Kirovohrad Oblast	22.7	54.5	22.7	100.0	22	17.4	34.8	27.3	9.1	0.0	-9.1	-17.4
Luhansk Oblast	29.3	36.6	34.1	100.0	41	19.6	-1.8	17.9	2.2	-4.9	-7.1	-24.5
Lviv Oblast	52.8	32.1	15.1	100.0	53	28.1	30.2	25.9	16.3	37.7	21.4	9.7
Mykolaiv Oblast	30.3	57.6	12.1	100.0	33	33.3	36.4	12.1	0.0	18.2	18.2	-15.2
Odesa Oblast	31.5	39.7	28.8	100.0	73	2.8	21.3	24.6	23.6	2.7	-20.9	0.0
Poltava Oblast	33.9	44.6	21.4	100.0	56	20.7	33.9	23.7	19.6	12.5	-7.1	-8.2
Rivne Oblast	28.6	71.4	0.0	100.0	21	4.8	19.0	28.6	9.5	28.6	19.0	23.8
Sumy Oblast	36.0	48.0	16.0	100.0	25	30.4	16.0	37.5	50.0	20.0	-30.0	-10.4
Ternopil Oblast	47.4	47.4	5.3	100.0	19	36.8	57.9	26.3	21.1	42.1	21.1	5.3
Kharkiv Oblast	32.9	39.5	27.6	100.0	76	26.3	22.4	18.4	9.2	5.3	-3.9	-21.1
Kherson Oblast	22.7	54.5	22.7	100.0	22	45.8	47.8	37.5	8.3	0.0	-8.3	-45.8
Khmelnitskyi Oblast	21.7	52.2	26.1	100.0	23	4.2	-8.3	27.3	16.0	-4.3	-20.3	-8.5
Cherkassy Oblast	45.2	35.5	19.4	100.0	31	9.7	3.2	-16.1	3.2	25.8	22.6	16.1
Chernivtsi Oblast	25.0	66.3	18.8	100.0	16	6.3	18.8	-31.3	6.3	37.5	37.5	0.0
Chernobyl Oblast	31.8	45.5	22.7	100.0	22	38.8	0.0	13.6	0.0	26.1	0.0	-27.2

Respondents' Expectations of External Sales for next 12 months

Table 4.3

Enterprises	Will increase	Will remain unchanged	Will decrease	Σ	Number of responses	Balance of responses					% responses		
											Change in p.p. versus:		
						Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q1 2014	Q2 2013	Q2 2013
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6	12=10-6
Total	25.8	52.3	21.9	100.0	384	24.8	20.8	16.0	7.3	3.9	-3.4	-20.9	
Agriculture, forestry and fishing	28.0	48.0	24.0	100.0	25	21.9	44.0	17.6	12.9	4.0	-8.9	-17.9	
Mining and quarrying	31.6	63.2	5.3	100.0	19	26.5	28.6	32.0	22.7	26.3	3.6	-0.2	
Manufacturing industry	25.7	51.5	22.8	100.0	167	32.1	25.0	14.6	5.5	3.0	-2.5	-29.1	
Electricity, gas, steam, water supply, sewage and waste management	33.3	66.7	0.0	100.0	3	50.0	50.0	14.3	20.0	33.3	13.3	-16.7	
Construction	28.6	42.9	28.6	100.0	7	20.0	-16.7	0.0	-20.0	0.0	20.0	-20.0	
Wholesale, retail trade, repair of motor vehicles and motorcycles	25.8	56.5	17.7	100.0	62	19.7	13.4	11.3	-2.0	8.1	10.0	-11.6	
Transporting and storage, postal and courier activities and telecommunications	21.1	52.6	26.3	100.0	57	13.6	13.1	0.0	10.0	-5.3	-15.3	-18.8	
Other	27.3	47.7	25.0	100.0	44	16.9	10.9	32.1	12.8	2.3	-10.5	-14.7	
Small	32.1	50.0	17.9	100.0	56	12.8	9.4	4.7	9.1	14.3	5.2	1.5	
Medium	28.6	49.7	21.8	100.0	147	25.7	20.9	8.5	3.3	6.8	3.5	-18.9	
Large	21.5	55.2	23.2	100.0	181	28.5	24.3	24.2	10.2	-1.7	-11.8	-30.2	
Stake the state or the municipality has in the authorized capital:													
up to 25% inclusive	26.2	52.4	21.4	100.0	336	25.9	18.5	11.7	4.3	4.8	0.5	-21.2	
over 25%	23.9	52.2	23.9	100.0	46	19.6	33.8	34.8	25.0	0.0	-25.0	-19.6	
Perform													
only export transactions	29.9	46.4	23.7	100.0	97	15.3	19.6	8.8	9.5	6.2	-3.3	-9.1	
only import transactions	(...)	(...)	(...)	(...)	0	50.0	(...)	0.0	(...)	(...)	(...)	(...)	
export and import transactions	23.9	54.7	21.4	100.0	285	26.4	20.8	18.3	6.6	2.5	-4.2	-23.9	
no export or import transactions	100.0	0.0	0.0	100.0	1	40.0	100.0	(...)	(...)	100.0	(...)	60.0	
Expect for next 12 months:													
sales increase	63.3	32.8	3.9	100.0	128	66.5	63.8	62.4	61.0	59.4	-1.6	-7.1	
sales decrease	3.5	27.9	68.6	100.0	86	-45.9	-64.6	-50.0	-64.9	-65.1	-0.3	-19.2	
increase in sales price growth	33.2	45.4	21.4	100.0	229	36.9	29.4	22.3	12.2	11.8	-0.4	-25.2	
Follow NBU activities on a continuous basis	23.5	56.9	19.6	100.0	102	27.6	35.4	28.1	8.7	3.9	-4.8	-23.7	
Vinnitsia Oblast	42.9	57.1	0.0	100.0	7	12.5	0.0	12.5	45.5	42.9	-2.6	30.4	
Volynian Oblast	66.7	33.3	0.0	100.0	6	14.3	-37.5	40.0	-44.4	66.7	111.1	52.4	
Dnipropetrovsk Oblast	13.0	70.1	16.9	100.0	77	30.7	23.3	16.5	15.2	-3.9	-19.1	-34.6	
Donetsk Oblast	16.0	60.0	24.0	100.0	25	31.7	35.7	34.2	-7.3	-8.0	-0.7	-39.7	
Zhytomyr Oblast	33.3	33.3	33.3	100.0	3	33.3	22.2	33.3	20.0	0.0	-20.0	-33.3	
Transcarpathian Oblast	0.0	50.0	50.0	100.0	6	57.1	62.5	0.0	0.0	-50.0	-50.0	-107.1	
Zaporizhzhia Oblast	16.0	56.0	28.0	100.0	25	30.8	15.8	-4.3	19.0	-12.0	-31.0	-42.8	
Ivano-Frankivsk Oblast	0.0	100.0	0.0	100.0	1	33.3	40.0	0.0	0.0	0.0	0.0	-33.3	
Kyiv and Kyiv Oblast	28.1	49.1	22.8	100.0	57	15.0	6.7	-3.3	-7.7	5.3	13.0	-9.7	
Kirovohrad Oblast	20.0	80.0	0.0	100.0	5	42.9	33.3	60.0	0.0	20.0	20.0	-22.9	
Luhansk Oblast	45.5	27.3	27.3	100.0	11	5.9	0.0	23.5	25.0	18.2	-6.8	12.3	
Lviv Oblast	54.5	40.9	4.5	100.0	22	27.6	36.0	19.4	20.8	50.0	29.2	22.4	
Mykolaiv Oblast	62.5	25.0	12.5	100.0	8	45.5	54.5	18.2	11.1	50.0	38.9	4.5	
Odesa Oblast	26.3	47.4	26.3	100.0	38	-2.1	21.4	-7.7	-22.2	0.0	22.2	2.1	
Poltava Oblast	16.7	66.7	16.7	100.0	12	30.0	11.8	-18.2	-18.2	0.0	18.2	-30.0	
Rivne Oblast	16.7	83.3	0.0	100.0	6	20.0	14.3	28.6	33.3	16.7	-16.7	-3.3	
Sumy Oblast	14.3	71.4	14.3	100.0	7	66.7	60.0	83.3	71.4	0.0	-71.4	-66.7	
Ternopil Oblast	0.0	50.0	50.0	100.0	2	22.2	20.0	25.0	20.0	-50.0	-70.0	-72.2	
Kharkiv Oblast	26.2	35.7	38.1	100.0	42	37.0	20.5	27.3	2.9	-11.9	-14.8	-48.9	
Kherson Oblast	0.0	100.0	0.0	100.0	3	28.6	60.0	0.0	0.0	0.0	0.0	-28.6	
Khmelnytskyi Oblast	66.7	0.0	33.3	100.0	3	20.0	0.0	20.0	66.7	33.3	-33.3	13.3	
Cherkasy Oblast	50.0	25.0	25.0	100.0	8	57.1	25.0	0.0	14.3	25.0	10.7	-32.1	
Chernivtsi Oblast	0.0	50.0	50.0	100.0	4	0.0	0.0	100.0	50.0	-50.0	-100.0	-50.0	
Chernihiv Oblast	50.0	33.3	16.7	100.0	6	14.3	-20.0	20.0	25.0	33.3	8.3	19.0	

Respondents' Expectations of Investment in Construction for next 12 months

											% responses	
Enterprises	Will increase	Will remain unchanged	Will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q1 2014	Q2 2013
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	13.2	67.0	19.8	100.0	938	5.8	6.2	3.1	-2.9	-6.6	-3.7	-12.4
Agriculture, forestry and fishing	9.3	74.6	16.1	100.0	118	16.7	8.3	9.6	2.7	-6.8	-9.5	-23.4
Mining and quarrying	15.8	59.6	24.6	100.0	57	9.7	16.1	13.8	1.7	-8.8	-10.5	-18.5
Manufacturing industry	15.9	60.9	23.2	100.0	220	3.0	2.8	2.0	-4.3	-7.3	-3.0	-10.2
Electricity, gas, steam, water supply, sewage and waste management	28.6	54.8	16.7	100.0	42	28.9	19.5	22.9	11.1	11.9	0.8	-17.0
Construction	25.0	52.8	22.2	100.0	36	16.3	4.8	4.3	4.5	2.8	-1.8	-13.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	9.8	73.1	17.1	100.0	193	-3.7	4.0	-2.6	-8.2	-7.3	0.9	-3.6
Transporting and storage, postal and courier activities and telecommunications	14.7	69.0	16.3	100.0	129	8.1	2.2	-2.2	-4.4	-1.6	2.9	-9.6
Other	7.0	69.9	23.1	100.0	143	0.7	9.2	0.0	-5.7	-16.1	-10.4	-16.7
Small	4.7	80.1	15.2	100.0	256	-0.6	-0.4	-7.7	-6.8	-10.5	-3.7	-9.9
Medium	11.7	67.8	20.6	100.0	360	5.5	6.2	1.5	-4.3	-8.9	-4.6	-14.4
Large	21.5	55.8	22.7	100.0	321	12.1	11.4	13.5	1.5	-1.2	-2.7	-13.4
Stake the state or the municipality has in the authorized capital:												
up to 25% inclusive	13.1	67.0	20.0	100.0	796	4.6	4.0	1.7	-3.6	-6.9	-3.3	-11.5
over 25%	14.5	65.9	19.6	100.0	138	11.0	16.2	10.9	0.0	-5.1	-5.1	-16.1
Perform												
only export transactions	12.9	70.6	16.5	100.0	85	3.5	10.6	3.3	1.2	-3.5	-4.7	-7.0
only import transactions	17.6	59.5	23.0	100.0	74	5.8	7.9	9.2	-3.8	-5.4	-1.6	-11.2
export and import transactions	13.9	62.5	23.6	100.0	259	4.9	10.2	9.2	-1.9	-9.7	-7.7	-14.5
no export or import transactions	12.4	69.6	18.0	100.0	517	6.6	3.1	-1.3	-4.4	-5.6	-1.2	-12.3
Expect for next 12 months:												
sales increase	24.3	66.9	8.8	100.0	296	18.3	24.3	24.1	19.3	15.5	-3.8	-2.8
sales decrease	7.3	50.3	42.5	100.0	193	-26.9	-33.1	-33.3	-32.6	-35.2	-2.6	-8.3
increase in sales price growth	16.0	64.4	19.6	100.0	581	10.5	9.4	6.3	0.6	-3.6	-4.2	-14.1
Follow NBU activities on a continuous basis	16.0	61.1	22.9	100.0	175	10.6	18.3	10.1	0.0	-6.9	-6.9	-17.5
Vinnitsia Oblast	4.3	87.0	8.7	100.0	23	25.0	-4.2	-3.4	13.8	-4.3	-18.1	-29.3
Volynian Oblast	30.0	65.0	5.0	100.0	20	35.0	5.6	40.0	0.0	25.0	25.0	-10.0
Dnipropetrovsk Oblast	6.0	77.2	16.8	100.0	149	-4.7	4.7	1.3	-4.0	-10.7	-6.7	-6.0
Donetsk Oblast	0.0	56.8	43.2	100.0	44	16.3	10.2	-13.9	-11.7	-43.2	-31.5	-59.5
Zhytomyr Oblast	0.0	80.0	20.0	100.0	20	-13.6	-4.0	-19.2	-15.4	-20.0	-4.6	-6.4
Transcarpathian Oblast	20.0	65.0	15.0	100.0	20	-5.3	0.0	0.0	-16.7	5.0	21.7	10.3
Zaporizhzhia Oblast	12.3	52.6	35.1	100.0	57	-7.0	-7.4	-12.3	-5.6	-22.8	-17.3	-15.8
Ivano-Frankivsk Oblast	16.7	70.8	12.5	100.0	24	0.0	-5.0	15.8	-8.3	4.2	12.5	4.2
Kyiv and Kyiv Oblast	11.5	67.7	20.8	100.0	130	-1.5	6.3	8.0	-8.3	-9.2	-0.9	-7.7
Kirovohrad Oblast	31.6	63.2	5.3	100.0	19	17.4	21.1	-15.8	0.0	26.3	26.3	8.9
Luhansk Oblast	7.3	65.9	26.8	100.0	41	20.4	-9.3	1.8	-15.2	-19.5	-4.3	-39.9
Lviv Oblast	34.1	48.8	17.1	100.0	41	8.7	20.5	31.0	7.7	17.1	9.4	8.4
Mykolaiv Oblast	9.1	72.7	18.2	100.0	33	9.1	6.1	12.1	3.0	-9.1	-12.1	-18.2
Odesa Oblast	15.7	64.7	19.6	100.0	51	5.3	26.7	2.2	6.0	-3.9	-9.9	-9.2
Poltava Oblast	11.8	70.6	17.6	100.0	51	7.1	13.5	13.2	9.3	-5.9	-15.2	-13.0
Rivne Oblast	14.3	76.2	9.5	100.0	21	19.0	-4.8	4.8	-4.8	4.8	9.5	-14.3
Sumy Oblast	19.0	61.9	19.0	100.0	21	8.3	9.1	9.1	17.4	0.0	-17.4	-8.3
Ternopil Oblast	13.3	86.7	0.0	100.0	15	6.7	33.3	0.0	25.0	13.3	-11.7	6.7
Kharkiv Oblast	15.9	65.1	19.0	100.0	63	5.8	3.4	11.3	-4.5	-3.2	1.4	-9.0
Kherson Oblast	13.6	63.6	22.7	100.0	22	14.3	0.0	5.9	0.0	-9.1	-9.1	-23.4
Khmelnytskyi Oblast	40.0	40.0	20.0	100.0	15	0.0	31.6	5.0	-15.0	20.0	35.0	20.0
Cherkasy Oblast	22.6	58.1	19.4	100.0	31	12.9	3.2	-12.9	6.5	3.2	-3.2	-9.7
Chernivtsi Oblast	14.3	71.4	14.3	100.0	7	9.1	13.3	0.0	-25.0	0.0	25.0	-9.1
Chernihiv Oblast	10.0	65.0	25.0	100.0	20	10.0	-11.1	0.0	-11.8	-15.0	-3.2	-25.0

Table 4.5
Respondents' Expectations of Investment in Equipment, Machinery and Instruments for next 12 months

Enterprises	Will increase	Will remain unchanged	Will decrease	Σ	Number of responses	Balance of responses					% responses		
						Change in p.p. versus:					Q1 2013		
						Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q1 2014	Q2 2014	Q2 2013
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6	
Total	20.9	60.8	18.3	100.0	996	17.9	16.7	15.8	8.4	2.6	-5.8	-15.3	
Agriculture, forestry and fishing	21.0	63.9	15.1	100.0	119	32.8	19.0	27.7	16.5	5.9	-10.6	-26.9	
Mining and quarrying	19.0	62.1	19.0	100.0	58	21.1	35.4	38.8	18.3	0.0	-18.3	-21.1	
Manufacturing industry	23.5	58.1	18.4	100.0	234	18.0	12.7	16.9	6.1	5.1	-1.0	-12.9	
Electricity, gas, steam, water supply, sewage and waste management	34.9	46.5	18.6	100.0	43	33.3	23.8	25.0	8.5	16.3	7.8	-17.1	
Construction	24.3	51.4	24.3	100.0	37	11.5	2.4	-6.8	-4.5	0.0	4.5	-11.5	
Wholesale, retail trade, repair of motor vehicles and motorcycles	15.6	66.0	18.4	100.0	212	5.7	18.3	6.3	4.0	-2.8	-6.9	-8.5	
Transporting and storage, postal and courier activities and telecommunications	29.8	57.4	12.8	100.0	141	21.8	15.8	10.7	12.6	17.0	4.4	-4.7	
Other	11.8	64.5	23.7	100.0	152	15.9	14.5	14.7	8.0	-11.8	-19.8	-27.8	
Small	15.0	70.0	15.0	100.0	280	11.2	8.7	2.5	4.4	0.0	-4.4	-11.2	
Medium	19.6	60.1	20.4	100.0	378	20.3	16.1	16.2	11.0	-0.8	-11.8	-21.1	
Large	27.0	54.3	18.7	100.0	337	22.0	23.9	26.5	8.8	8.3	-0.5	-13.7	
Stake the state or the municipality has in the authorized capital:													
up to 25% inclusive	20.2	61.3	18.4	100.0	846	17.4	15.6	14.6	7.9	1.8	-6.1	-15.6	
over 25%	25.5	57.2	17.2	100.0	145	20.0	22.2	21.0	9.7	8.3	-1.5	-11.7	
Perform													
only export transactions	16.9	66.3	16.9	100.0	89	10.0	26.5	11.6	8.0	0.0	-8.0	-10.0	
only import transactions	24.7	50.6	24.7	100.0	81	26.3	26.3	24.7	6.0	0.0	-6.0	-26.3	
export and import transactions	25.6	56.3	18.1	100.0	277	20.8	19.9	19.5	14.4	7.6	-6.9	-13.2	
no export or import transactions	18.7	63.6	17.8	100.0	546	16.0	11.7	13.1	5.2	0.9	-4.3	-15.1	
Expect for next 12 months:													
sales increase	38.8	53.3	7.9	100.0	317	39.3	40.9	42.3	39.0	30.9	-8.1	-8.4	
sales decrease	10.8	48.5	40.7	100.0	204	-25.8	-23.5	-35.5	-29.2	-29.9	-0.7	-4.1	
increase in sales price growth	25.1	57.7	17.3	100.0	614	26.5	20.8	16.5	14.1	7.8	-6.3	-18.7	
Follow NBU activities on a continuous basis	23.2	55.1	21.6	100.0	185	32.6	25.5	28.3	13.4	1.6	-11.7	-31.0	
Vinnitsia Oblast	31.0	62.1	6.9	100.0	29	32.1	7.7	10.3	35.5	24.1	-11.3	-8.0	
Volynian Oblast	50.0	35.0	15.0	100.0	20	40.0	16.7	40.0	9.5	35.0	25.5	-5.0	
Dnipropetrovsk Oblast	11.4	73.2	15.4	100.0	149	4.7	7.4	10.7	1.3	-4.0	-5.4	-8.7	
Donetsk Oblast	9.4	66.0	24.5	100.0	53	27.4	18.8	7.0	9.1	-15.1	-24.2	-42.5	
Zhytomyr Oblast	9.1	63.6	27.3	100.0	22	8.7	23.1	3.8	0.0	-18.2	-18.2	-26.9	
Transcarpathian Oblast	19.0	66.7	14.3	100.0	21	10.0	5.3	5.3	-10.5	4.8	15.3	-5.2	
Zaporizhzhia Oblast	19.3	49.1	31.6	100.0	57	-3.5	9.3	-7.0	7.4	-12.3	-19.7	-8.8	
Ivano-Frankivsk Oblast	26.9	65.4	7.7	100.0	26	16.7	5.0	31.6	-4.0	19.2	23.2	2.6	
Kyiv and Kyiv Oblast	19.2	58.2	22.6	100.0	146	20.4	14.6	21.9	8.4	-3.4	-11.8	-23.8	
Kirovohrad Oblast	22.2	72.2	5.6	100.0	18	40.9	45.0	23.8	14.3	16.7	2.4	-24.2	
Luhansk Oblast	9.8	63.4	26.8	100.0	41	28.8	0.0	-1.8	-10.9	-17.1	-6.2	-45.9	
Lviv Oblast	44.7	46.8	8.5	100.0	47	28.6	31.9	35.4	31.3	36.2	4.9	7.6	
Mykolaiv Oblast	27.3	54.5	18.2	100.0	33	15.2	18.2	12.1	3.0	9.1	6.1	-6.1	
Odesa Oblast	22.2	47.4	20.4	100.0	54	7.3	38.3	21.7	13.2	1.9	-11.4	-5.4	
Poltava Oblast	18.5	68.5	13.0	100.0	54	19.3	34.0	30.9	36.4	5.6	-30.8	-13.7	
Rivne Oblast	14.3	76.2	9.5	100.0	21	28.6	4.8	19.0	4.8	4.8	0.0	-23.8	
Sumy Oblast	30.4	52.2	17.4	100.0	23	20.8	9.1	27.3	39.1	13.0	-26.1	-7.8	
Ternopil Oblast	35.3	64.7	0.0	100.0	17	25.0	40.0	47.4	41.2	35.3	-5.9	10.3	
Kharkiv Oblast	18.8	60.9	20.3	100.0	69	14.3	20.3	23.9	0.0	-1.4	-1.4	-15.7	
Kherson Oblast	14.3	66.7	19.0	100.0	21	31.8	19.0	11.8	4.2	-4.8	8.9	-36.6	
Khmelnytskyi Oblast	35.2	41.2	23.5	100.0	17	-4.8	28.6	0.0	-14.3	11.8	26.1	15.5	
Cherkasy Oblast	35.5	45.2	19.4	100.0	31	25.8	16.1	3.2	6.5	16.1	9.7	-9.7	
Chernivtsi Oblast	0.0	85.7	14.3	100.0	7	18.2	6.7	15.4	-25.0	-14.3	10.7	-32.5	
Chernihiv Oblast	30.0	50.0	20.0	100.0	20	25.0	5.0	20.0	-5.3	10.0	15.3	-15.0	

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	Σ	Number of responses	Balance of responses					% responses	
												Change in p.p. versus:	
							Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q1 2014	Q2 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
Total	3.1	12.6	2.8	81.5	100.0	1108	0.6	0.7	0.8	0.2	0.3	0.1	-0.3
Agriculture, forestry and fishing	3.7	12.7	1.5	82.1	100.0	134	-3.0	2.3	3.7	4.1	2.2	-1.8	5.3
Mining and quarrying	5.2	19.0	3.4	72.4	100.0	58	1.3	0.0	1.4	1.6	1.7	0.1	0.5
Manufacturing industry	4.1	18.7	4.5	72.8	100.0	246	-0.4	2.2	-1.1	-1.1	-0.4	0.7	0.0
Electricity, gas, steam, water supply, sewage and waste management	2.2	6.7	2.2	88.9	100.0	45	3.8	-2.1	3.5	-6.1	0.0	6.1	-3.8
Construction	2.4	4.9	2.4	90.2	100.0	41	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	2.4	7.3	1.6	88.6	100.0	246	1.2	1.1	1.2	0.0	0.8	0.8	-0.3
Transporting and storage, postal and courier activities and telecommunications	2.6	16.0	1.9	79.5	100.0	156	3.6	0.6	0.6	1.4	0.6	-0.7	-2.9
Other	2.2	9.9	3.8	84.1	100.0	182	0.0	-2.1	0.0	0.0	-1.6	-1.6	-1.6
Small	3.0	8.6	1.5	86.9	100.0	336	0.2	0.0	1.6	0.9	1.5	0.6	1.2
Medium	1.4	12.5	3.6	82.4	100.0	415	-1.2	0.4	-0.7	-0.5	-2.2	-1.7	-0.9
Large	5.1	16.6	3.1	75.3	100.0	356	2.9	1.5	1.5	0.3	2.0	1.7	-1.0
Stake the state or the municipality has in the authorized capital:													
up to 25% inclusive	2.9	13.1	2.8	81.3	100.0	939	0.7	1.3	0.1	0.7	0.1	-0.5	-0.6
over 25%	4.3	9.2	3.1	83.4	100.0	163	0.0	-2.1	3.2	-1.8	1.2	3.0	1.2
Perform													
only export transactions	3.1	15.3	5.1	76.5	100.0	98	2.0	2.8	0.0	-1.0	-2.0	-1.0	-4.1
only import transactions	3.3	18.9	2.2	75.6	100.0	90	1.2	2.8	7.3	2.2	1.1	-1.1	-0.1
export and import transactions	4.8	24.1	4.5	66.7	100.0	291	1.1	0.9	-0.3	0.7	0.3	-0.4	-0.8
no export or import transactions	2.2	5.9	1.8	90.1	100.0	627	0.0	-0.2	0.5	-0.2	0.5	0.6	0.5
Expect for next 12 months:													
sales increase	5.4	15.0	2.0	77.6	100.0	353	0.9	4.9	1.9	2.7	3.4	0.7	2.5
sales decrease	1.7	10.8	5.6	81.9	100.0	232	-2.2	-3.9	0.0	0.5	-3.9	-4.3	-1.7
increase in sales price growth	3.1	13.5	3.6	79.8	100.0	673	1.4	0.6	0.7	0.9	-0.4	-1.4	-1.9
Follow NBU activities on a continuous basis	4.4	18.6	2.9	74.0	100.0	204	2.5	1.2	0.6	-1.0	1.5	2.5	-1.1
Vinnitsia Oblast	5.7	8.6	2.9	82.9	100.0	35	0.0	3.2	0.0	-3.0	2.9	5.9	2.9
Volynian Oblast	0.0	28.6	0.0	71.4	100.0	21	0.0	0.0	4.8	0.0	0.0	0.0	0.0
Dnipropetrovsk Oblast	1.3	4.0	1.3	93.3	100.0	149	3.4	2.0	2.7	2.0	0.0	-2.0	-3.4
Donetsk Oblast	0.0	9.2	3.1	87.7	100.0	65	-1.5	-1.4	-0.7	-6.7	-3.1	3.7	-1.6
Zhytomyr Oblast	7.7	15.4	3.8	73.1	100.0	26	0.0	3.8	3.8	0.0	3.8	3.8	3.8
Transcarpathian Oblast	4.5	4.5	9.1	81.8	100.0	22	-9.1	-4.5	13.6	0.0	-4.5	-4.5	-4.5
Zaporizhzhia Oblast	1.8	17.5	7.0	73.7	100.0	57	-1.8	3.7	-1.8	0.0	-5.3	-5.3	-3.5
Ivano-Frankivsk Oblast	0.0	11.1	0.0	88.9	100.0	27	0.0	-3.7	3.8	0.0	0.0	0.0	0.0
Kyiv and Kyiv Oblast	6.0	15.0	3.0	76.0	100.0	167	2.3	1.1	0.0	1.6	3.0	1.4	0.7
Kirovohrad Oblast	0.0	8.7	0.0	91.3	100.0	23	-4.3	4.3	0.0	0.0	0.0	0.0	4.3
Luhansk Oblast	0.0	12.2	2.4	85.4	100.0	41	-1.8	-3.6	-3.6	-8.7	-2.4	6.3	-0.7
Lviv Oblast	3.8	18.9	0.0	77.4	100.0	53	0.0	3.6	7.4	7.8	3.8	-4.1	3.8
Mykolaiv Oblast	3.0	9.1	3.0	84.8	100.0	33	9.1	3.0	6.1	0.0	0.0	0.0	-9.1
Odesa Oblast	1.4	19.4	5.6	73.6	100.0	72	-4.2	1.6	-1.4	1.4	-4.2	-5.6	0.0
Poltava Oblast	5.1	8.5	0.0	86.4	100.0	59	-1.7	1.7	-1.7	1.9	3.2	-6.2	-1.7
Rivne Oblast	9.5	23.8	0.0	66.7	100.0	21	0.0	0.0	0.0	-4.8	9.5	14.3	9.5
Sumy Oblast	0.0	18.5	3.7	77.8	100.0	27	0.0	-3.8	3.8	-3.8	-3.7	0.1	-3.7
Terнопil Oblast	5.3	21.1	0.0	73.7	100.0	19	10.5	-5.3	-5.3	5.3	5.3	0.0	-5.3
Kharkiv Oblast	2.6	21.1	3.9	72.4	100.0	76	3.9	-2.6	1.3	5.3	-1.3	-6.6	-5.3
Kherson Oblast	4.3	21.7	4.3	69.6	100.0	23	-4.3	4.2	0.0	-4.3	0.0	4.3	4.3
Khmelnitskyi Oblast	4.3	4.3	8.7	82.6	100.0	23	4.2	4.0	-13.0	4.0	-4.3	-8.3	-8.5
Cherkasy Oblast	3.2	3.2	0.5	92.5	100.0	31	0.0	0.0	3.2	0.0	-3.2	-3.2	-3.2
Chernivtsi Oblast	0.0	0.0	0.0	100.0	100.0	16	0.0	6.3	0.0	0.0	0.0	0.0	0.0
Chernihiv Oblast	9.1	0.0	0.0	90.9	100.0	22	0.0	0.0	0.0	-4.5	9.1	13.6	9.1

Table 4.7
Expectations of Respondents that Attract Foreign Investment of Foreign Investment for next 12 months (versus 12 previous months)

Enterprises	Will increase	Will remain unchanged	Will decrease	Σ	Number of responses	Balance of responses					% responses	
											Change in p.p. versus:	
						Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q1 2014	Q2 2013
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	16.6	68.3	15.1	100.0	205	3.2	3.1	4.1	1.0	1.5	0.5	-1.7
Agriculture, forestry and fishing	20.8	70.8	8.3	100.0	24	-19.0	10.7	17.9	22.7	12.5	-10.2	31.5
Mining and quarrying	18.8	68.8	12.5	100.0	16	6.3	0.0	6.7	5.9	6.3	0.4	0.0
Manufacturing industry	14.9	68.7	16.4	100.0	67	-1.5	7.2	-4.8	-4.9	-1.5	3.4	0.0
Electricity, gas, steam, water supply, sewage and waste management	20.0	60.0	20.0	100.0	5	20.0	-12.5	20.0	-33.3	0.0	33.3	-20.0
Construction	25.0	50.0	25.0	100.0	4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	21.4	64.3	14.3	100.0	28	7.0	5.6	7.5	0.0	7.1	7.1	0.2
Transporting and storage, postal and courier activities and telecommunications	12.5	78.1	9.4	100.0	32	28.6	2.4	3.3	8.3	3.1	-5.2	-25.4
Other	13.8	62.1	24.1	100.0	29	0.0	-14.8	0.0	0.0	-10.3	-10.3	-10.3
Small	22.7	65.9	11.4	100.0	44	2.2	0.0	12.5	9.1	11.4	2.3	9.2
Medium	8.2	71.2	20.5	100.0	73	-6.3	2.0	-4.3	-2.6	-12.3	-9.7	-6.1
Large	20.5	67.0	12.5	100.0	88	11.7	5.5	5.9	1.1	8.0	6.9	-3.7
Stake the state or the municipality has in the authorized capital:												
up to 25% inclusive	15.3	69.9	14.8	100.0	176	3.6	5.7	0.5	3.4	0.6	-2.8	-3.0
over 25%	25.9	55.6	18.5	100.0	27	0.0	-13.8	23.1	-11.5	7.4	18.9	7.4
Perform												
only export transactions	13.0	65.2	21.7	100.0	23	11.8	11.5	0.0	-5.6	-8.7	-3.1	-20.5
only import transactions	13.6	77.3	9.1	100.0	22	6.3	15.0	25.9	8.7	4.5	-4.2	-1.7
export and import transactions	14.4	72.2	13.4	100.0	97	3.3	2.2	-1.0	1.9	1.0	-0.9	-2.2
no export or import transactions	22.6	59.7	17.7	100.0	62	0.0	-1.3	4.7	-1.7	4.8	6.5	4.8
Expect for next 12 months:												
sales increase	24.1	67.1	8.9	100.0	79	4.2	20.0	7.8	11.5	15.2	3.7	11.0
sales decrease	9.5	59.5	31.0	100.0	42	-17.6	-19.4	0.0	3.4	-21.4	-24.9	-3.8
increase in sales price growth	15.4	66.9	17.6	100.0	136	8.1	3.0	3.7	4.9	-2.2	-7.1	-10.3
Follow NBU activities on a continuous basis	17.0	71.7	11.3	100.0	53	11.8	3.9	2.3	-3.2	5.7	8.8	-6.1
Vinnitsia Oblast	33.3	50.0	16.7	100.0	6	0.0	25.0	0.0	-14.3	16.7	31.0	16.7
Volynian Oblast	0.0	100.0	0.0	100.0	6	0.0	0.0	20.0	0.0	0.0	0.0	0.0
Dnipropetrovsk Oblast	20.0	60.0	20.0	100.0	10	33.3	25.0	33.3	25.0	0.0	-25.0	-33.3
Donetsk Oblast	0.0	75.0	25.0	100.0	8	-6.3	-5.9	-5.9	-36.8	-25.0	11.8	-18.8
Zhytomyr Oblast	28.6	57.1	14.3	100.0	7	0.0	16.7	25.0	0.0	14.3	14.3	14.3
Transcarpathian Oblast	25.0	25.0	50.0	100.0	4	-33.3	-16.7	42.9	0.0	-25.0	-25.0	8.3
Zaporizhzhia Oblast	6.7	66.7	26.7	100.0	15	-8.3	22.2	-9.1	0.0	-20.0	-20.0	-11.7
Ivano-Frankivsk Oblast	0.0	100.0	0.0	100.0	3	0.0	-25.0	33.3	0.0	0.0	0.0	0.0
Kyiv and Kyiv Oblast	25.0	62.5	12.5	100.0	40	8.7	3.3	0.0	5.3	12.5	7.2	3.8
Kirovohrad Oblast	0.0	100.0	0.0	100.0	2	-25.0	14.3	0.0	0.0	0.0	0.0	25.0
Luhansk Oblast	0.0	83.3	16.7	100.0	6	-20.0	-18.2	-22.2	-40.0	-16.7	23.3	3.3
Lviv Oblast	16.7	83.3	0.0	100.0	12	0.0	15.4	20.0	33.3	16.7	-16.7	16.7
Mykolaiv Oblast	20.0	60.0	20.0	100.0	5	50.0	11.1	33.3	0.0	0.0	0.0	-50.0
Odesa Oblast	5.3	73.7	21.1	100.0	19	-23.1	9.1	-8.3	8.3	-15.8	-4.1	7.3
Poltava Oblast	37.5	62.5	0.0	100.0	8	-10.0	12.5	-11.1	9.1	37.5	28.4	47.5
Rivne Oblast	28.6	71.4	0.0	100.0	7	0.0	0.0	0.0	-16.7	28.6	45.2	28.6
Sumy Oblast	0.0	83.3	16.7	100.0	6	0.0	-25.0	25.0	-33.3	-16.7	16.7	-16.7
Ternopil Oblast	20.0	80.0	0.0	100.0	5	40.0	-33.3	-12.5	33.3	20.0	-13.3	-20.0
Kharkiv Oblast	9.5	76.2	14.3	100.0	21	21.4	-8.7	5.0	20.0	-4.8	-24.8	-26.2
Kherson Oblast	14.3	71.4	14.3	100.0	7	-20.0	25.0	0.0	-14.3	0.0	14.3	20.0
Khmelnytskyi Oblast	25.0	25.0	50.0	100.0	7	14.3	14.3	-50.0	0.0	-25.0	-45.0	-39.3
Cherkasy Oblast	0.0	50.0	50.0	100.0	2	50.0	0.0	50.0	100.0	-50.0	-150.0	-100.0
Chernivtsi Oblast	(...)	(...)	(...)	(...)	0	0.0	25.0	(...)	(...)	(...)	(...)	(...)
Chernihiv Oblast	100.0	0.0	0.0	100.0	2	0.0	0.0	0.0	-20.0	100.0	120.0	100.0

Table 4.8
Respondents' Employment Expectations for next 12 months

Enterprises	Will increase	Will remain unchanged	Will decrease	Σ	Number of responses	Balance of responses					% responses	
											Change in p.p. versus:	
						Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q1 2014	Q2 2013
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	11.2	70.2	18.6	100.0	1086	2.8	4.5	3.1	-2.6	-7.4	-4.8	-10.2
Agriculture, forestry and fishing	12.2	70.2	17.6	100.0	131	7.0	-6.3	12.6	1.7	-5.3	-7.0	-12.4
Mining and quarrying	7.0	75.4	17.5	100.0	57	5.3	8.6	4.5	4.9	-10.5	-15.4	-15.8
Manufacturing industry	12.6	70.3	17.2	100.0	239	0.8	0.7	2.7	-8.4	-4.6	3.8	-5.4
Electricity, gas, steam, water supply, sewage and waste management	4.5	84.1	11.4	100.0	44	-6.0	2.2	-12.5	-8.3	-6.8	1.5	-0.8
Construction	21.1	52.6	26.3	100.0	38	5.8	2.3	4.3	2.2	-5.3	-7.4	-11.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	12.3	70.5	17.2	100.0	244	7.6	15.0	6.1	2.2	-4.9	-7.1	-12.5
Transporting and storage, postal and courier activities and telecommunications	11.8	67.1	21.1	100.0	152	-2.6	-2.4	-9.4	-6.1	-9.2	-3.1	-6.6
Other	7.7	70.7	21.5	100.0	181	1.1	7.9	7.5	-2.5	-13.8	-11.3	-14.9
Small	11.3	74.4	14.3	100.0	328	4.8	9.2	1.7	2.3	-3.0	-5.3	-7.8
Medium	9.0	70.9	20.0	100.0	409	6.5	2.3	3.6	-2.5	-11.0	-8.5	-17.5
Large	13.5	65.5	21.0	100.0	348	-3.3	2.8	3.8	-6.9	-7.5	-0.5	-4.2
Stake the state or the municipality has in the authorized capital:												
up to 25% inclusive	12.5	70.0	17.5	100.0	921	4.8	7.5	5.8	-0.6	-5.0	-4.4	-9.8
over 25%	4.4	69.8	25.8	100.0	159	-10.8	-11.5	-11.8	-15.1	-21.4	-6.3	-10.6
Perform												
only export transactions	11.5	70.8	17.7	100.0	96	6.5	-6.6	-1.0	-3.2	-6.3	-3.1	-12.7
only import transactions	20.5	69.3	10.2	100.0	88	10.0	18.4	19.8	11.0	10.2	-0.8	0.2
export and import transactions	13.2	67.4	19.4	100.0	288	4.7	7.7	2.2	-5.7	-6.3	-0.6	-10.9
no export or import transactions	9.0	71.5	19.5	100.0	611	0.5	2.1	1.9	-3.6	-10.5	-6.9	-11.0
Expect for next 12 months:												
sales increase	23.5	67.0	9.6	100.0	345	20.1	22.3	26.1	19.1	13.9	-5.2	-6.2
sales decrease	2.2	52.4	45.4	100.0	227	-40.0	-36.4	-40.0	-36.6	-43.2	-6.6	-3.2
increase in sales price growth	14.0	68.3	17.7	100.0	665	6.7	8.8	8.3	-1.4	-3.8	-2.3	-10.5
Follow NBU activities on a continuous basis	11.0	67.5	21.5	100.0	200	3.2	11.2	9.4	-2.0	-10.5	-8.5	-13.7
Vinnitsya Oblast	11.4	80.0	8.6	100.0	35	30.0	17.2	9.4	15.2	2.9	-12.3	-27.1
Volynian Oblast	33.3	42.9	23.8	100.0	21	19.0	0.0	23.8	-4.5	9.5	14.1	-9.5
Dnipropetrovsk Oblast	9.4	82.6	8.1	100.0	149	0.0	4.0	0.7	-2.0	1.3	3.4	1.3
Donetsk Oblast	1.7	69.5	28.8	100.0	59	7.6	8.3	0.9	-5.2	-27.1	-21.9	-34.7
Zhytomyr Oblast	3.8	84.6	11.5	100.0	26	8.0	-3.8	7.7	-3.8	-7.7	-3.8	-15.7
Transcarpathian Oblast	18.2	72.7	9.1	100.0	22	9.1	9.1	9.5	-13.6	9.1	22.7	0.0
Zaporizhzhia Oblast	8.8	63.2	28.1	100.0	57	-15.8	-5.6	-28.1	-22.2	-19.3	2.9	-3.5
Ivano-Frankivsk Oblast	11.5	84.6	3.8	100.0	26	-4.5	4.2	9.1	7.7	7.7	0.0	12.2
Kyiv and Kyiv Oblast	15.7	63.3	21.1	100.0	166	1.2	16.2	11.0	-10.2	-5.4	4.7	-6.6
Kirovohrad Oblast	14.3	66.7	19.0	100.0	21	0.0	0.0	21.7	4.3	-4.8	-9.1	-4.8
Luhansk Oblast	2.4	63.4	34.1	100.0	41	3.6	-8.9	1.8	-15.2	-31.7	-16.5	-35.3
Lviv Oblast	18.9	64.2	17.0	100.0	53	0.0	1.9	-4.0	11.8	1.9	-9.9	1.9
Mykolaiv Oblast	6.1	72.7	21.2	100.0	33	6.1	3.0	3.0	-3.0	-15.2	-12.1	-21.2
Odesa Oblast	8.7	66.7	24.6	100.0	69	0.0	0.0	15.2	11.6	-15.9	-27.5	-15.9
Poltava Oblast	12.1	67.2	20.7	100.0	58	-3.5	8.5	0.0	4.0	-8.6	-12.6	-5.1
Rivne Oblast	9.5	90.5	0.0	100.0	21	9.5	-9.5	19.0	-9.5	9.5	19.0	0.0
Sumy Oblast	19.2	57.7	23.1	100.0	26	0.0	7.4	14.8	22.2	-3.8	-26.1	-3.8
Ternopil Oblast	16.7	83.3	0.0	100.0	18	15.8	5.3	5.3	0.0	16.7	16.7	0.9
Kharkiv Oblast	5.3	75.0	19.7	100.0	76	-1.3	-2.6	-3.9	-10.7	-14.5	-3.8	-13.2
Kherson Oblast	4.3	56.5	39.1	100.0	23	13.0	0.0	-4.5	-8.3	-34.8	-26.4	-47.8
Khmelnytskyi Oblast	13.6	77.3	9.1	100.0	22	-8.3	12.5	-13.0	-8.0	4.5	12.5	12.9
Cherkassy Oblast	9.7	74.2	16.1	100.0	31	9.7	-3.2	-12.9	0.0	-6.5	-6.5	-16.1
Chernivtsi Oblast	18.2	72.7	9.1	100.0	11	9.0	18.8	-14.1	-9.1	9.1	24.5	18.8
Chernihiv Oblast	22.2	45.5	31.8	100.0	22	18.2	4.5	4.5	13.6	-9.1	-22.7	-27.7

Table 4.9

Respondents' Expectations of Production Unit Costs for next 12 months

Enterprises	Will increase	Will remain unchanged	Will decrease	Σ	Number of responses	Balance of responses					% responses Change in p.p. versus:	
						Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q1 2014	Q2 2013
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5							
Total	50.0	42.6	7.4	100.0	1033	33.3	32.8	34.8	37.6	42.7	5.1	9.4
Agriculture, forestry and fishing	60.0	36.8	3.2	100.0	125	38.0	34.7	34.6	38.5	56.8	18.3	18.8
Mining and quarrying	43.1	41.4	15.5	100.0	58	31.5	36.8	33.8	17.2	27.6	10.3	-3.9
Manufacturing industry	61.5	32.1	6.4	100.0	234	33.7	30.9	34.9	46.2	55.1	8.9	21.4
Electricity, gas, steam, water supply, sewage and waste management	41.9	51.2	7.0	100.0	43	37.8	35.6	26.0	32.7	34.9	2.2	-2.9
Construction	43.2	37.8	18.9	100.0	37	25.5	33.3	28.3	30.4	24.3	-6.1	-1.2
Wholesale, retail trade, repair of motor vehicles and motorcycles	45.4	47.6	7.0	100.0	227	29.7	30.4	32.3	37.4	38.3	0.9	8.6
Transporting and storage, postal and courier activities and telecommunications	50.3	41.3	8.4	100.0	143	37.4	36.3	42.3	40.6	42.0	1.4	4.5
Other	38.6	55.4	6.0	100.0	166	32.9	32.2	36.4	30.9	32.5	1.6	-0.4
Small	44.6	49.8	5.6	100.0	303	36.2	33.5	35.9	42.3	38.9	-3.4	2.7
Medium	50.0	42.0	8.0	100.0	386	31.5	32.9	33.5	39.8	42.0	2.2	10.5
Large	54.8	37.0	8.2	100.0	343	32.1	32.1	35.2	31.3	46.6	15.4	14.5
Stake the state or the municipality has in the authorized capital:												
up to 25% inclusive	51.1	42.3	6.6	100.0	875	33.2	34.3	34.2	38.4	44.5	6.1	11.3
over 25%	45.1	43.8	11.1	100.0	153	34.4	25.1	35.8	32.5	34.0	1.5	-0.4
Perform												
only export transactions	43.6	47.9	8.5	100.0	94	27.2	33.0	29.1	46.8	35.1	-11.7	7.9
only import transactions	52.9	43.5	3.5	100.0	85	22.7	27.2	42.4	43.8	49.4	5.6	26.7
export and import transactions	54.5	37.5	7.9	100.0	277	31.1	30.2	29.3	36.3	46.6	10.2	15.5
no export or import transactions	48.6	43.9	7.5	100.0	574	36.7	34.9	37.9	35.0	41.1	6.1	4.4
Expect for next 12 months:												
sales increase	56.2	37.2	6.6	100.0	333	32.0	32.9	42.1	42.0	49.5	7.6	17.5
sales decrease	61.9	25.1	13.0	100.0	215	34.7	37.7	30.1	39.4	48.8	9.4	14.1
increase in sales price growth	58.8	34.2	7.0	100.0	628	46.2	48.6	47.5	43.8	51.8	8.0	5.5
Follow NBU activities on a continuous basis	49.0	39.8	11.2	100.0	196	41.3	39.0	43.4	33.0	37.8	4.8	-3.6
Vinnitsia Oblast	50.0	41.7	8.3	100.0	24	34.6	24.0	20.7	44.8	41.7	-3.2	7.1
Volynian Oblast	52.4	38.1	9.5	100.0	21	28.6	11.1	30.0	13.6	42.9	29.2	14.3
Dnipropetrovsk Oblast	34.2	61.7	4.0	100.0	149	28.9	37.6	38.9	32.2	30.2	-2.0	1.3
Donetsk Oblast	58.8	39.2	2.0	100.0	51	52.4	40.9	37.3	39.3	56.9	17.6	4.4
Zhytomyr Oblast	54.2	37.5	8.3	100.0	24	34.8	38.5	50.0	50.0	45.8	-4.2	11.1
Transcarpathian Oblast	35.0	60.0	5.0	100.0	20	13.6	15.8	42.9	45.5	30.0	-15.5	16.4
Zaporizhzhia Oblast	54.4	31.6	14.0	100.0	57	28.1	27.8	24.6	38.9	40.4	1.5	12.3
Ivano-Frankivsk Oblast	38.5	57.7	3.8	100.0	26	42.9	17.4	47.6	25.0	34.6	9.6	-8.2
Kyiv and Kyiv Oblast	57.3	35.0	7.6	100.0	157	33.1	32.9	42.2	49.1	49.7	0.5	16.6
Kirovohrad Oblast	61.9	28.6	9.5	100.0	21	54.5	47.6	42.9	47.6	52.4	4.8	-2.2
Luhansk Oblast	46.3	43.9	9.8	100.0	41	32.7	23.2	28.6	32.6	36.6	4.0	3.9
Lviv Oblast	58.0	36.0	6.0	100.0	50	46.4	37.3	30.0	40.0	52.0	12.0	5.6
Mykolaiv Oblast	54.5	36.4	9.1	100.0	33	12.1	24.2	12.1	39.4	45.5	6.1	33.3
Odesa Oblast	49.2	47.6	3.2	100.0	63	12.2	35.2	22.4	18.8	46.0	27.3	33.8
Poltava Oblast	62.5	32.1	5.4	100.0	56	35.1	38.6	48.2	64.0	57.1	-6.9	22.1
Rivne Oblast	52.4	38.1	9.5	100.0	21	14.3	28.6	52.4	23.8	42.9	19.0	28.6
Sumy Oblast	59.1	36.4	4.5	100.0	22	12.5	13.6	17.4	37.5	54.5	17.0	42.0
Ternopil Oblast	61.1	38.9	0.0	100.0	18	47.4	12.5	35.3	27.8	61.1	33.3	13.7
Kharkiv Oblast	44.6	39.2	16.2	100.0	74	32.4	26.7	28.8	34.2	28.4	-5.9	-4.1
Kherson Oblast	65.2	30.4	4.3	100.0	23	31.8	43.5	40.0	34.8	60.9	26.1	29.1
Khmelnytskyi Oblast	40.9	40.9	18.2	100.0	22	25.0	37.5	43.3	41.7	22.7	-18.9	-2.3
Cherkasy Oblast	51.6	38.7	9.7	100.0	31	48.4	51.6	67.7	41.9	41.9	0.0	-6.5
Chernivtsi Oblast	12.5	87.5	0.0	100.0	8	26.7	50.0	15.4	-11.1	12.5	23.6	-14.2
Chernihiv Oblast	38.1	57.1	4.8	100.0	21	40.9	22.7	19.0	40.0	33.3	-6.7	-7.6

Table 4.10

Respondents' Expectations of Wages per Staff Member for next 12 months

Enterprises	Will increase	Will remain unchanged	Will decrease	Σ	Number of responses	Balance of responses					% responses Change in p.p. versus:	
						Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q1 2014	Q2 2013
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5							
Total	35.5	57.5	6.9	100.0	1081	39.5	40.5	39.0	34.6	28.6	-6.0	-10.9
Agriculture, forestry and fishing	53.5	45.0	1.6	100.0	129	53.5	43.7	54.9	40.3	51.9	11.6	-1.6
Mining and quarrying	34.5	60.3	5.2	100.0	58	40.0	46.2	42.6	40.7	29.3	-11.4	-10.7
Manufacturing industry	41.6	52.5	5.9	100.0	238	42.1	41.8	38.7	38.5	35.7	-2.8	-6.4
Electricity, gas, steam, water supply, sewage and waste management	35.6	60.0	4.4	100.0	45	37.8	40.0	39.6	29.2	31.1	1.9	-6.7
Construction	31.6	55.3	13.2	100.0	38	35.3	28.6	27.1	26.1	18.4	-7.7	-16.9
Wholesale, retail trade, repair of motor vehicles and motorcycles	31.0	61.6	7.4	100.0	242	34.6	39.5	38.8	31.4	23.6	-7.9	-11.0
Transporting and storage, postal and courier activities and telecommunications	33.6	59.2	7.2	100.0	152	36.6	47.6	35.4	37.0	26.3	-10.7	-10.2
Other	23.5	65.4	11.2	100.0	179	36.7	32.1	32.6	28.0	12.3	-15.7	-24.4
Small	33.4	60.1	6.4	100.0	326	38.1	37.2	30.7	31.0	27.0	-4.1	-11.1
Medium	33.1	59.0	7.9	100.0	405	39.2	35.9	39.0	37.8	25.2	-12.6	-14.0
Large	40.1	53.6	6.3	100.0	349	41.4	48.7	46.4	34.0	33.8	-0.2	-7.6
Stake the state or the municipality has in the authorized capital:												
up to 25% inclusive	36.4	56.9	6.7	100.0	915	39.8	39.6	38.1	33.4	29.7	-3.7	-10.1
over 25%	31.9	60.0	8.1	100.0	160	36.7	45.3	45.1	38.8	23.8	-15.0	-12.9
Perform												
only export transactions	31.3	62.5	6.3	100.0	96	41.8	49.5	40.4	38.9	25.0	-13.9	-16.8
only import transactions	35.6	59.8	4.6	100.0	87	37.7	33.3	34.4	37.0	31.0	-5.9	-6.6
export and import transactions	39.0	54.7	6.3	100.0	287	40.3	44.3	39.7	38.4	32.8	-5.7	-7.6
no export or import transactions	34.4	57.9	7.7	100.0	608	39.2	38.4	39.0	30.6	26.6	-4.0	-12.6
Expect for next 12 months:												
sales increase	49.9	48.4	1.7	100.0	343	55.4	57.5	63.1	55.1	48.1	-7.0	-7.3
sales decrease	25.7	53.5	20.9	100.0	230	17.6	23.1	9.7	15.2	4.8	-10.4	-12.8
increase in sales price growth	42.2	50.8	7.1	100.0	666	48.8	50.6	47.9	38.2	35.1	-3.0	-13.7
Follow NBU activities on a continuous basis	34.8	55.7	9.5	100.0	201	41.7	52.1	47.8	34.8	25.4	-9.5	-16.3
Vinnitsia Oblast	34.3	62.9	2.9	100.0	35	38.7	28.6	51.6	36.4	31.4	-4.9	-7.3
Volynian Oblast	47.6	52.4	0.0	100.0	21	38.1	20.0	47.6	13.6	47.6	34.0	9.5
Dnipropetrovsk Oblast	30.2	67.8	2.0	100.0	149	43.6	45.6	45.6	38.9	28.2	-10.7	-15.4
Donetsk Oblast	29.3	58.6	12.1	100.0	58	37.0	29.2	25.5	38.4	17.2	-21.1	-19.8
Zhytomyr Oblast	50.0	50.0	0.0	100.0	26	62.5	61.5	34.6	34.6	50.0	15.4	-12.5
Transcarpathian Oblast	31.8	63.6	4.5	100.0	22	31.8	45.5	42.9	36.4	27.3	-9.1	-4.5
Zaporizhzhia Oblast	24.6	59.6	15.8	100.0	57	40.4	40.7	31.6	44.4	8.8	-35.7	-31.6
Ivano-Frankivsk Oblast	38.5	57.7	3.8	100.0	26	34.8	23.1	38.1	29.6	34.6	5.0	-0.2
Kyiv and Kyiv Oblast	38.4	51.8	9.8	100.0	164	29.1	39.7	33.7	26.9	28.7	1.8	-0.4
Kirovohrad Oblast	43.5	52.2	4.3	100.0	23	52.2	56.5	61.9	50.0	39.1	-10.9	-13.0
Luhansk Oblast	29.3	61.0	9.8	100.0	41	47.3	41.1	46.4	45.7	19.5	-26.1	-27.8
Lviv Oblast	39.6	52.8	7.5	100.0	53	49.1	48.1	47.1	41.2	32.1	-9.1	-17.0
Mykolaiv Oblast	48.5	33.3	18.2	100.0	33	39.4	42.4	18.2	33.3	30.3	-3.0	-9.1
Odesa Oblast	31.3	59.7	9.0	100.0	67	10.0	39.7	22.7	19.1	22.4	3.3	12.4
Poltava Oblast	36.8	57.9	5.3	100.0	57	46.6	55.2	61.4	53.1	31.6	-21.5	-15.0
Rivne Oblast	47.6	52.4	0.0	100.0	21	19.0	47.6	47.6	19.0	47.6	28.6	28.6
Sumy Oblast	48.0	52.0	0.0	100.0	25	50.0	37.5	50.0	40.0	48.0	8.0	-2.0
Ternopil Oblast	55.6	44.4	0.0	100.0	18	52.6	36.8	36.8	44.4	55.6	11.1	2.9
Kharkiv Oblast	28.9	61.8	9.2	100.0	76	47.4	40.8	48.7	34.2	19.7	-14.5	-27.6
Kherson Oblast	26.1	65.2	8.7	100.0	23	47.8	26.1	35.0	-4.2	17.4	21.6	-30.4
Khmelnytskyi Oblast	43.5	47.8	8.7	100.0	23	37.5	41.7	21.7	32.0	34.8	2.8	-2.7
Cherkassy Oblast	48.4	45.2	6.5	100.0	31	45.2	48.4	38.7	41.9	41.9	0.0	-3.2
Chernivtsi Oblast	9.1	90.9	0.0	100.0	1	13.3	20.0	9.1	9.1	9.1	0.0	0.0
Chernihiv Oblast	28.6	71.4	0.0	100.0	21	40.9	36.4	36.4	36.4	28.6	-7.8	-12.2

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	% responses	
														Competition	
A	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
Total	15.0	51.7	40.4	10.9	35.6	15.3	14.7	30.9	32.6	38.7	17.0	58.9	5.0	30.0	
Agriculture, forestry and fishing	21.6	73.1	51.5	11.9	38.8	17.2	11.9	24.6	11.2	38.8	14.9	57.5	3.7	11.2	
Mining and quarrying	22.4	50.0	32.8	3.4	31.0	6.9	13.8	25.9	24.1	13.8	15.5	36.2	3.4	17.2	
Manufacturing industry	16.7	64.2	58.9	15.0	41.9	18.7	13.4	36.2	35.8	44.3	11.8	67.1	6.9	35.4	
Electricity, gas, steam, water supply, sewage and waste management	24.4	53.3	35.6	2.2	26.7	8.9	22.2	24.4	33.3	13.3	4.4	37.8	0.0	6.7	
Construction	12.2	29.3	39.0	7.3	56.1	19.5	12.2	43.9	43.9	34.1	29.3	56.1	4.9	26.8	
Wholesale, retail trade, repair of motor vehicles and motorcycles	8.1	41.9	36.3	6.0	33.5	19.8	14.9	30.2	29.8	55.2	23.0	57.3	4.0	35.1	
Transporting and storage, postal and courier activities and telecommunications	17.7	54.4	29.1	10.1	29.7	10.8	20.3	31.6	34.8	29.1	17.1	56.3	6.3	41.1	
Other	10.8	35.1	27.0	16.8	31.9	10.8	12.4	29.2	45.4	32.4	18.4	66.5	5.4	30.8	
Small	10.3	42.2	36.0	10.9	33.6	14.7	14.7	33.0	34.5	44.0	19.5	66.1	2.7	32.4	
Medium	16.3	57.4	42.6	8.4	33.0	13.9	12.9	28.5	29.9	37.6	17.7	55.5	4.8	28.0	
Large	17.9	54.1	42.3	13.7	40.6	17.6	16.8	31.9	33.6	35.3	14.0	56.3	7.6	30.3	
Stake the state or the municipality has in the authorized capital:															
up to 25% inclusive	14.1	52.3	41.1	10.6	34.5	16.0	14.5	32.0	31.5	41.1	17.5	60.1	4.8	31.3	
over 25%	20.7	48.2	37.2	12.8	43.3	12.2	16.5	25.6	39.0	25.6	15.2	51.8	6.7	22.6	
Perform															
only export transactions	12.2	50.0	37.8	14.3	27.6	10.2	10.2	31.6	31.6	32.7	22.4	55.1	3.1	39.8	
only import transactions	23.3	36.7	27.8	7.8	36.7	17.8	13.3	28.9	27.8	43.3	12.2	61.1	3.3	23.3	
export and import transactions	14.7	47.3	42.8	14.7	41.4	19.5	18.8	34.9	32.9	46.9	17.1	63.0	7.2	34.9	
no export or import transactions	14.2	56.0	41.5	9.0	33.9	13.6	13.8	29.3	33.4	35.4	16.9	57.1	4.6	27.4	
Expect for next 12 months:															
sales increase	18.1	50.1	43.6	10.2	38.2	20.7	15.6	30.9	26.9	43.9	19.0	60.1	5.7	32.0	
sales decrease	8.5	50.8	38.1	11.9	37.3	14.8	15.7	32.6	44.5	43.6	18.2	71.2	6.8	33.9	
increase in sales price growth	14.5	53.7	43.5	11.1	35.4	16.8	14.3	29.9	31.1	44.5	17.7	61.1	4.7	31.7	
Follow NBU activities on a continuous basis	17.2	45.6	36.8	12.3	34.3	12.3	13.7	27.5	30.9	40.2	18.1	58.3	7.4	33.3	
Vinnitsia Oblast	11.4	60.0	42.9	5.7	28.6	14.3	2.9	28.6	40.0	37.1	11.4	45.7	3	51.4	
Volhynian Oblast	23.8	38.1	28.6	4.8	42.9	28.6	14.3	42.9	28.6	28.6	9.5	52.4	10	28.6	
Dnipropetrovsk Oblast	18.1	47.7	35.6	6.7	33.6	9.4	10.1	21.5	38.9	18.8	10.7	40.3	3	24.8	
Donetsk Oblast	22.1	67.6	52.9	11.8	41.2	23.5	13.2	32.4	13.2	36.8	23.5	80.9	7	19.1	
Zhytomyr Oblast	7.7	50.0	30.8	11.5	30.8	19.2	11.5	26.9	19.2	50.0	15.4	61.5	4	34.6	
Transcarpathian Oblast	18.2	45.5	27.3	36.4	45.5	0.0	9.1	27.3	27.3	59.1	9.1	54.5	0	22.7	
Zaporizhzhia Oblast	10.5	68.4	57.9	10.5	49.1	21.1	17.5	36.8	40.4	40.4	14.0	73.7	9	38.6	
Ivano-Frankivsk Oblast	18.5	74.1	25.9	3.7	29.6	14.8	29.6	51.9	40.7	29.6	3.7	48.1	4	40.7	
Kyiv and Kyiv Oblast	13.1	31.0	29.8	12.5	34.5	12.5	16.1	33.9	42.3	52.4	24.4	69.0	4	33.9	
Kirovohrad Oblast	4.3	47.8	30.4	17.4	30.4	13.0	21.7	21.7	21.7	39.1	21.7	52.2	4	21.7	
Luhansk Oblast	12.2	53.7	36.6	9.8	26.8	9.8	19.5	26.8	26.8	39.0	9.8	80.5	7	24.4	
Lviv Oblast	22.6	50.9	41.5	20.8	43.4	20.8	11.3	28.3	28.3	54.7	24.5	54.7	9	37.7	
Mykolaiv Oblast	18.2	51.5	33.3	15.2	36.4	12.1	15.2	33.3	27.3	36.4	6.1	48.5	6	33.3	
Odesa Oblast	16.4	43.8	34.2	8.2	28.8	21.9	15.1	35.6	27.4	34.2	23.3	61.6	10	35.6	
Poltava Oblast	13.6	61.0	52.5	10.2	22.0	6.8	11.9	20.3	33.9	27.1	11.9	45.8	2	13.6	
Rivne Oblast	14.3	61.9	57.1	14.3	47.6	9.5	14.3	19.0	23.8	23.8	9.5	33.3	5	19.0	
Sumy Oblast	14.8	66.7	51.9	18.5	29.6	22.2	29.6	55.6	37.0	37.0	14.8	59.3	4	44.4	
Ternopil Oblast	10.5	42.1	42.1	10.5	52.6	31.6	21.1	42.1	42.1	57.9	21.1	47.4	16	36.8	
Kharkiv Oblast	14.5	48.7	39.5	5.3	39.5	17.1	11.8	26.3	35.5	38.2	15.8	63.2	5	32.9	
Kherson Oblast	8.3	58.3	45.8	4.2	29.2	29.2	25.0	49.2	33.3	50.0	15.0	75.0	4	41.7	
Khmelnytskyi Oblast	16.7	70.8	70.8	29.2	58.3	12.5	20.8	41.7	29.2	50.0	16.7	58.3	0	25.0	
Cherkasy Oblast	9.7	71.0	67.7	3.2	35.5	12.9	9.7	45.2	29.0	45.2	32.3	80.6	0	29.0	
Chernivtsi Oblast	0.0	56.3	25.0	6.3	6.3	0.0	6.3	6.3	6.3	56.3	6.3	37.5	0	6.3	
Chernihiv Oblast	18.2	59.1	40.9	4.5	45.5	22.7	22.7	36.4	22.7	27.3	22.7	50.0	5	13.6	

Table 6.1

Respondents' Purchase Price Expectations for next 12 months

											% responses		
Enterprises	Prices will increase	Prices will remain unchanged	Prices will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:		
						Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q1 2014	Q2 2013	
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6	
Total	84.1	15.1	0.7	100.0	1104	70.8	69.8	72.7	81.1	83.4	2.3	12.6	
Agriculture, forestry and fishing	83.6	15.7	0.7	100.0	134	77.1	76.7	74.6	88.6	82.8	-5.8	5.7	
Mining and quarrying	80.7	17.5	1.8	100.0	57	70.0	69.0	67.1	72.6	78.9	6.4	8.9	
Manufacturing industry	90.2	9.3	0.4	100.0	246	67.2	64.7	75.2	87.2	89.8	2.7	22.7	
Electricity, gas, steam, water supply, sewage and waste management	84.4	15.6	0.0	100.0	45	78.0	70.2	80.4	83.7	84.4	0.8	6.4	
Construction	87.8	12.2	0.0	100.0	41	84.9	67.4	80.0	86.7	87.8	1.1	2.9	
Wholesale, retail trade, repair of motor vehicles and motorcycles	82.9	15.4	1.6	100.0	246	73.9	73.7	69.3	80.6	81.3	0.7	7.4	
Transporting and storage, postal and courier activities and telecommunications	84.4	14.9	0.6	100.0	154	68.1	66.5	71.3	78.9	83.8	4.9	15.7	
Other	77.9	22.1	0.0	100.0	181	64.2	70.8	70.9	69.5	77.9	8.4	13.7	
Small	84.1	15.3	0.6	100.0	333	71.7	66.2	70.0	82.0	83.5	1.5	11.8	
Medium	84.9	13.9	1.2	100.0	417	71.0	72.5	74.1	82.2	83.7	1.5	12.7	
Large	83.3	16.4	0.3	100.0	353	69.7	70.0	73.5	79.2	83.0	3.8	13.3	
Stake the state or the municipality has in the authorized capital:													
– up to 25% inclusive	84.8	14.3	0.9	100.0	936	70.9	70.2	73.3	82.2	84.0	1.8	13.1	
– over 25%	80.2	19.8	0.0	100.0	162	69.6	68.4	69.4	75.9	80.2	4.3	10.6	
Perform													
– only export transactions	85.6	14.4	0.0	100.0	97	66.7	67.9	77.0	85.3	85.6	0.3	18.9	
– only import transactions	78.7	21.3	0.0	100.0	89	66.7	69.8	69.8	81.5	78.7	-2.9	12.0	
– export and import transactions	85.5	14.1	0.3	100.0	290	66.4	70.3	72.9	82.3	85.2	2.8	18.8	
– no export or import transactions	84.0	14.9	1.1	100.0	625	74.4	70.2	72.5	79.6	82.9	3.3	8.5	
Expect for next 12 months:													
– sales increase	89.4	10.0	0.6	100.0	350	75.5	70.2	77.2	83.3	88.9	5.6	13.4	
– sales decrease	91.0	7.3	1.7	100.0	234	69.9	77.0	78.9	88.7	89.3	0.6	19.4	
– increase in sales price growth	99.9	0.1	0.0	100.0	677	96.8	96.3	97.3	99.0	99.9	0.8	3.1	
Follow NBU activities on a continuous basis	80.2	19.8	0.0	100.0	202	75.0	68.6	73.0	77.6	80.2	2.6	5.2	
Vinnitsya Oblast	94.3	2.9	2.9	100.0	35	80.6	63.3	90.6	93.9	91.4	-2.5	10.8	
Volynian Oblast	90.5	9.5	0.0	100.0	21	85.7	85.7	85.7	86.4	90.5	4.1	4.8	
Dnipropetrovsk Oblast	53.0	46.3	0.7	100.0	149	64.4	67.1	69.8	59.1	52.3	-6.7	-12.1	
Donetsk Oblast	94.0	6.0	0.0	100.0	67	67.6	66.0	65.5	85.6	94.0	8.5	26.4	
Zhytomyr Oblast	92.3	7.7	0.0	100.0	26	79.2	76.9	80.8	88.0	92.3	4.3	13.1	
Transcarpathian Oblast	90.9	9.1	0.0	100.0	22	66.7	65.0	81.0	85.0	90.9	5.9	24.2	
Zaporizhzhia Oblast	94.7	5.3	0.0	100.0	57	80.7	81.5	82.5	87.0	94.7	7.7	14.0	
Ivano-Frankivsk Oblast	57.7	42.3	0.0	100.0	26	81.8	40.0	50.0	85.2	57.7	-27.5	-24.1	
Kyiv Oblast	84.0	15.3	0.6	100.0	163	71.1	66.3	80.0	88.5	84.4	-5.1	12.3	
Kirovohrad Oblast	86.4	13.6	0.0	100.0	22	95.7	86.4	85.7	86.4	86.4	0.0	-9.3	
Luhansk Oblast	90.2	7.3	2.4	100.0	41	80.4	65.5	63.6	89.1	87.8	-1.3	7.4	
Lviv Oblast	94.3	5.7	0.0	100.0	53	73.2	70.4	67.9	88.0	94.3	6.3	21.1	
Mykolaiv Oblast	84.8	15.2	0.0	100.0	33	60.6	60.6	42.4	54.5	84.8	30.3	24.2	
Odesa Oblast	91.5	8.5	0.0	100.0	71	34.8	82.5	56.9	70.6	91.5	21.0	56.8	
Poltava Oblast	91.4	6.9	1.7	100.0	58	78.0	75.9	77.6	92.3	89.7	-2.7	11.7	
Rivne Oblast	75.2	23.8	0.0	100.0	21	47.6	57.1	71.4	74.6	75.2	-4.8	28.4	
Sumy Oblast	88.9	11.1	0.0	100.0	27	84.0	66.7	84.0	85.2	88.9	3.7	4.9	
Ternopil Oblast	89.5	5.3	5.3	100.0	19	78.9	68.4	68.4	84.2	84.2	0.0	5.3	
Kharkiv Oblast	88.2	10.5	1.3	100.0	76	68.4	73.3	78.9	80.0	86.8	6.8	18.4	
Kherson Oblast	100.0	0.0	0.0	100.0	24	82.6	83.3	85.7	91.7	100.0	8.3	17.4	
Khmelnitskyi Oblast	91.7	8.3	0.0	100.0	24	73.9	84.0	69.6	88.0	91.7	3.7	17.8	
Cherkassy Oblast	93.5	6.5	0.0	100.0	31	87.1	67.7	93.5	93.5	93.5	0.0	6.5	
Chernivtsi Oblast	81.3	18.7	0.0	100.0	22	87.5	80.0	87.5	100.0	75.0	-25.0	-12.3	
Chernihiv Oblast	95.5	4.5	0.0	100.0	22	72.7	72.7	72.7	73.3	95.5	18.2	22.2	

Table 6.2

Respondents' Sales Price Expectations for next 12 months

Enterprises	Prices will increase	Prices will remain unchanged	Prices will decrease	Σ	Number of responses	Balance of responses					% responses	
						Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Change in p.p. versus:	
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	61.7	35.3	3.0	100.0	1099	43.8	41.6	44.0	55.9	58.7	2.8	14.9
Agriculture, forestry and fishing	50.4	39.1	10.5	100.0	133	33.8	18.0	24.3	46.7	39.8	-6.9	6.0
Mining and quarrying	61.4	35.1	3.5	100.0	57	30.0	43.7	31.4	29.0	57.9	28.9	27.9
Manufacturing industry	71.0	28.6	0.4	100.0	245	51.0	47.1	50.5	62.9	70.6	7.7	19.7
Electricity, gas, steam, water supply, sewage and waste management	70.5	29.5	0.0	100.0	44	56.0	36.2	50.9	46.9	70.5	23.5	14.5
Construction	68.3	31.7	0.0	100.0	41	43.4	39.5	52.0	65.2	68.3	3.1	24.9
Wholesale, retail trade, repair of motor vehicles and motorcycles	72.8	24.4	2.8	100.0	246	61.2	60.1	57.0	73.4	69.9	-3.5	8.7
Transporting and storage, postal and courier activities and telecommunications	51.3	45.5	3.2	100.0	154	31.9	29.5	33.7	47.6	48.1	0.4	16.1
Other	47.5	50.3	2.2	100.0	179	30.1	36.3	40.2	44.2	45.3	1.0	15.1
Small	62.8	33.9	3.3	100.0	333	39.6	43.9	45.8	60.2	59.5	-0.8	19.8
Medium	63.9	33.2	2.9	100.0	413	47.9	43.0	42.6	55.4	61.0	5.6	13.2
Large	58.0	39.2	2.8	100.0	352	44.1	38.1	43.7	52.5	55.1	2.6	11.0
Stake the state or the municipality has in the authorized capital:												
– up to 25% inclusive	64.3	32.3	3.3	100.0	931	44.4	43.4	45.9	59.3	61.0	1.8	16.6
– over 25%	46.9	51.9	1.2	100.0	162	38.1	34.1	34.6	37.1	45.7	8.6	7.6
Perform												
– only export transactions	56.7	42.3	1.0	100.0	97	42.9	49.5	47.1	53.7	55.7	2.0	12.8
– only import transactions	62.5	33.0	4.5	100.0	88	48.8	44.3	46.4	64.1	58.0	-6.2	9.2
– export and import transactions	61.5	35.8	2.8	100.0	288	42.8	43.4	45.7	58.9	58.7	-0.3	15.9
– no export or import transactions	62.3	34.5	3.2	100.0	623	43.3	38.4	42.2	52.9	59.1	6.2	15.8
Expect for next 12 months:												
– sales increase	70.0	26.6	3.4	100.0	350	51.9	47.1	49.5	63.4	66.6	3.1	14.7
– sales decrease	66.8	28.0	5.2	100.0	232	25.8	35.9	43.3	56.6	61.6	5.1	35.9
– increase in sales price growth	100.0	0.0	0.0	100.0	678	100.0	100.0	100.0	100.0	100.0	0.0	0.0
Follow NBU activities on a continuous basis	54.5	39.5	6.0	100.0	200	56.1	45.3	43.8	54.7	48.5	-6.2	-7.6
Vinnitsia Oblast	71.4	22.9	5.7	100.0	35	58.1	10.0	46.9	72.7	65.7	-7.0	7.6
Volynian Oblast	85.7	14.3	0.0	100.0	21	65.0	70.0	71.4	86.4	85.7	-0.6	20.7
Dnipropetrovsk Oblast	36.2	61.7	2.0	100.0	149	43.0	42.3	47.7	36.9	34.2	-2.7	-8.7
Donetsk Oblast	76.1	20.9	3.0	100.0	67	51.5	44.4	40.7	64.8	73.1	8.4	21.6
Zhytomyr Oblast	73.1	26.9	0.0	100.0	26	53.8	34.6	46.2	57.7	73.1	15.4	19.2
Transcarpathian Oblast	72.7	27.3	0.0	100.0	22	23.8	42.9	57.1	70.0	72.7	2.7	48.9
Zaporizhzhia Oblast	77.2	21.1	1.8	100.0	57	57.9	50.0	63.2	66.7	75.4	8.8	17.5
Ivano-Frankivsk Oblast	44.4	55.6	0.0	100.0	27	27.3	36.0	40.0	70.4	44.4	-25.9	17.2
Kyiv and Kyiv Oblast	66.3	32.5	1.3	100.0	160	45.3	40.7	50.3	69.1	65.0	-4.1	19.7
Kirovohrad Oblast	50.0	40.9	9.1	100.0	22	47.8	65.2	57.1	40.9	40.9	0.0	-6.9
Luhansk Oblast	61.0	34.1	4.9	100.0	41	39.3	33.9	21.4	45.7	56.1	10.4	16.8
Lviv Oblast	73.6	24.5	1.9	100.0	53	33.3	37.0	35.2	70.0	71.7	1.7	38.4
Mykolaiv Oblast	60.6	33.3	6.1	100.0	33	27.3	36.4	18.2	33.3	54.5	21.2	27.3
Odesa Oblast	46.4	44.9	8.7	100.0	69	17.6	50.0	34.3	49.3	37.7	-11.6	20.0
Poltava Oblast	69.0	25.9	5.2	100.0	58	44.1	48.3	55.9	64.7	63.8	-0.9	19.7
Rivne Oblast	57.1	42.9	0.0	100.0	21	19.0	23.8	33.3	42.9	57.1	14.3	38.1
Sumy Oblast	59.3	40.7	0.0	100.0	27	64.0	30.8	40.0	59.3	59.3	0.0	-4.7
Ternopil Oblast	73.7	21.1	5.3	100.0	19	42.1	26.3	63.2	78.9	68.4	-10.5	26.3
Kharkiv Oblast	55.3	43.4	1.3	100.0	76	43.4	36.0	38.2	47.4	53.9	6.6	10.5
Kherson Oblast	87.0	13.0	0.0	100.0	23	70.8	62.5	39.1	58.3	87.0	28.6	16.1
Khmelnytskyi Oblast	58.3	33.3	8.3	100.0	24	39.1	36.0	37.5	48.0	50.0	2.0	10.9
Cherkasy Oblast	74.2	22.6	3.2	100.0	31	67.7	51.6	58.1	41.9	71.0	29.0	3.2
Chernivtsi Oblast	56.3	37.5	6.3	100.0	16	31.3	31.3	50.0	68.8	50.0	-18.8	18.8
Chernihiv Oblast	72.7	22.7	4.5	100.0	22	31.8	50.0	13.6	23.8	68.2	44.4	36.4

Table 7

Sales Price Drivers

Enterprises	Exchange rates	Energy prices	Raw material and supplies prices	Labor costs	Global market prices	Demand	Tax burden	Interest rates on loans	Domestic competition	Foreign competition
A	1	2	3	4	5	6	7	8	9	10
Total	49.9	64.3	55.8	19.8	10.9	14.9	18.6	12.8	16.8	6.0
Agriculture, forestry and fishing	43.3	70.1	56.0	17.9	15.7	17.2	15.7	14.9	9.0	6.0
Mining and quarrying	32.8	79.3	55.2	13.8	22.4	24.1	20.7	6.9	17.2	3.4
Manufacturing industry	52.8	77.6	84.1	15.4	8.5	14.2	18.7	18.3	17.9	7.7
Electricity, gas, steam, water supply, sewage and waste management	28.9	84.4	60.0	33.3	4.4	11.1	8.9	2.2	2.2	0.0
Construction	43.9	61.0	68.3	34.1	7.3	9.8	22.0	19.5	17.1	0.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	73.0	51.6	51.2	17.3	15.3	12.1	21.0	16.1	19.4	7.3
Transporting and storage, postal and courier activities and telecommunications	39.9	69.0	38.6	20.3	8.9	13.9	17.7	10.1	21.5	5.7
Other	40.0	46.5	35.1	25.4	5.4	17.8	18.9	4.9	16.8	5.9
Small	55.5	53.1	49.0	20.1	10.9	16.2	19.8	7.4	17.7	5.0
Medium	47.1	69.9	56.5	18.4	11.5	14.8	19.1	14.4	16.3	4.3
Large	47.9	68.6	61.3	21.0	10.4	13.7	16.8	16.2	16.5	9.0
Stake the state or the municipality has in the authorized capital:										
– up to 25% inclusive	53.7	63.6	56.5	18.7	11.5	14.3	19.8	13.8	17.7	5.9
– over 25%	29.3	68.3	51.8	26.2	7.3	18.3	11.6	7.3	11.0	6.1
Perform										
– only export transactions	48.0	65.3	53.1	17.3	5.1	14.3	24.5	9.2	20.4	2.0
– only import transactions	64.4	55.6	46.7	16.7	14.4	17.8	23.3	7.8	18.9	7.8
– export and import transactions	58.9	59.9	61.3	17.1	17.1	16.4	18.5	19.5	15.4	13.0
– no export or import transactions	44.0	67.2	54.7	21.8	8.5	13.9	17.1	11.1	16.6	3.2
Expect for next 12 months:										
– sales increase	55.5	68.3	61.2	21.8	10.5	14.2	19.5	14.7	15.9	7.4
– sales decrease	52.1	63.6	54.2	18.2	8.1	17.4	21.2	15.7	19.1	6.8
– increase in sales price growth	61.1	72.4	66.2	22.3	11.1	13.4	19.6	15.0	16.8	6.5
Follow NBU activities on a continuous basis	52.0	64.7	55.4	23.5	12.7	18.6	20.6	15.7	27.0	9.3
Vinnitsia Oblast	57.1	82.9	62.9	17.1	8.6	17.1	11.4	11.4	14.3	0.0
Volynian Oblast	52.4	57.1	52.4	47.6	14.3	19.0	28.6	9.5	23.8	9.5
Dnipropetrovsk Oblast	38.3	69.1	57.0	21.5	16.1	20.1	23.5	7.4	23.8	5.4
Donetsk Oblast	45.6	79.4	82.4	22.1	10.3	17.6	22.1	13.2	11.8	0.0
Zhytomyr Oblast	61.5	69.2	46.2	7.7	19.2	11.5	11.5	7.7	3.8	0.0
Transcarpathian Oblast	54.5	63.6	40.9	22.7	13.6	4.5	13.6	4.5	4.5	4.5
Zaporizhzhia Oblast	42.1	56.1	61.4	21.1	8.8	10.5	21.1	21.1	10.5	5.3
Ivano-Frankivsk Oblast	37.0	55.6	22.2	7.4	18.5	0.0	18.5	11.1	14.8	11.1
Kyiv and Kyiv Oblast	66.7	48.8	48.8	23.8	7.7	16.7	22.0	8.3	23.8	10.1
Kirovohrad Oblast	30.4	73.9	65.2	21.7	13.0	4.3	13.0	13.0	17.4	8.7
Luhansk Oblast	48.8	73.2	51.2	34.1	9.8	29.3	17.1	9.8	31.7	2.4
Lviv Oblast	58.5	71.7	60.4	20.8	5.7	15.1	20.8	20.8	20.8	1.9
Mykolaiv Oblast	51.5	63.6	39.4	9.1	6.1	9.1	27.3	12.1	12.1	6.1
Odesa Oblast	45.2	50.7	34.2	6.8	8.2	17.8	19.2	11.0	16.4	9.6
Poltava Oblast	37.3	66.1	62.7	11.9	8.5	11.9	10.2	8.5	8.5	3.4
Rivne Oblast	61.9	66.7	66.7	14.3	4.8	4.8	14.3	14.3	4.8	0.0
Sumy Oblast	51.9	85.2	74.1	33.3	14.8	22.2	18.5	22.2	11.1	14.8
Ternopil Oblast	47.4	52.6	68.4	31.6	21.1	15.8	10.5	31.6	10.5	0.0
Kharkiv Oblast	43.4	64.5	52.6	18.4	14.5	17.1	6.6	14.5	17.1	11.8
Kherson Oblast	62.5	91.7	70.8	8.3	8.3	12.5	25.0	8.7	16.7	0.0
Khmelnytskyi Oblast	45.8	75.0	70.8	20.8	8.3	12.5	33.3	37.5	25.0	8.3
Cherkasy Oblast	51.6	67.7	71.0	29.0	16.1	6.5	19.4	19.4	12.9	9.7
Chernivtsi Oblast	75.0	31.3	43.8	0.0	0.0	0.0	6.3	0.0	0.0	0.0
Chernihiv Oblast	45.5	63.6	50.0	18.2	9.1	18.2	22.7	9.1	4.5	0.0

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		
											Change in p.p. versus:		
						Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q4 2013	Q1 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	
Total	26.2	65.2	8.6	100.0	569	27.3	17.5	22.3	23.8	17.6	-6.2	-9.7	
Agriculture, forestry and fishing	30.0	55.0	15.0	100.0	80	28.6	13.3	32.5	40.5	15.0	-25.5	-13.6	
Mining and quarrying	29.6	63.0	7.4	100.0	27	17.9	3.1	25.0	23.3	22.2	-1.1	4.3	
Manufacturing industry	28.2	67.5	4.3	100.0	163	24.5	25.6	21.8	28.2	23.9	-4.3	-0.5	
Electricity, gas, steam, water supply, sewage and waste management	22.7	68.2	9.1	100.0	22	42.9	15.4	23.1	29.6	13.6	-16.0	-29.2	
Construction	27.3	59.1	13.6	100.0	22	23.1	20.8	10.3	-4.5	13.6	18.2	-9.4	
Wholesale, retail trade, repair of motor vehicles and motorcycles	25.2	66.9	7.9	100.0	127	31.2	12.8	23.1	25.0	17.3	-7.7	-13.9	
Transporting and storage, postal and courier activities and telecommunications	25.0	66.7	8.3	100.0	72	32.5	17.7	19.4	10.6	16.7	6.1	-15.8	
Other	17.9	69.6	12.5	100.0	56	18.0	15.4	15.9	7.4	5.4	-2.1	-12.7	
Small	29.6	62.0	8.3	100.0	108	31.2	20.1	26.2	22.2	21.3	-0.9	-9.9	
Medium	29.2	61.9	8.8	100.0	226	22.7	11.2	18.6	24.7	20.4	-4.3	-2.4	
Large	21.7	69.8	8.5	100.0	235	28.9	22.3	23.4	23.8	13.2	-10.6	-15.7	
Stake the state or the municipality has in the authorized capital:													
up to 25% inclusive	25.5	66.3	8.2	100.0	499	27.8	16.2	21.8	22.7	17.2	-5.5	-10.6	
over 25%	33.3	57.6	9.1	100.0	66	26.8	25.8	20.8	29.6	24.2	-5.3	-2.5	
Perform													
only export transactions	28.9	64.4	6.7	100.0	45	40.4	14.7	25.8	18.0	22.2	4.2	-18.1	
only import transactions	26.9	61.5	11.5	100.0	52	20.0	20.0	30.8	17.5	15.4	-2.2	-4.6	
export and import transactions	26.3	67.3	6.3	100.0	205	30.9	26.1	21.0	25.6	20.0	-5.6	-10.9	
no export or import transactions	25.3	64.5	10.2	100.0	265	22.8	10.4	21.1	24.1	15.1	-9.0	-7.7	
Expect for next 12 months:													
sales increase	32.7	58.9	8.4	100.0	214	28.0	21.8	30.0	29.7	24.3	-5.4	-3.7	
sales decrease	22.8	69.3	7.9	100.0	114	35.0	15.3	11.7	31.6	14.9	-16.7	-20.1	
increase in sales price growth	28.2	65.1	6.7	100.0	372	33.4	18.6	25.3	26.1	21.5	-4.6	-11.9	
Follow NBU activities on a continuous basis	19.5	70.3	10.2	100.0	118	28.9	21.6	18.4	17.8	9.3	-8.5	-19.5	
Vinnitsia Oblast	21.4	71.4	7.1	100.0	14	21.1	0.0	5.6	5.9	14.3	8.4	-6.8	
Volynian Oblast	28.6	57.1	14.3	100.0	14	18.2	7.7	20.0	25.0	14.3	-10.7	-3.9	
Dnipropetrovsk Oblast	15.9	63.8	20.3	100.0	69	36.8	19.0	18.1	12.7	-4.3	-17.0	-41.1	
Donetsk Oblast	41.5	46.3	12.2	100.0	41	5.4	23.2	40.0	39.3	29.3	-10.1	23.9	
Zhytomyr Oblast	28.6	64.3	7.1	100.0	14	57.1	40.0	28.6	53.8	21.4	-32.4	-35.7	
Transcarpathian Oblast	16.7	50.0	33.3	100.0	6	14.3	15.4	0.0	0.0	-16.7	-16.7	-31.0	
Zaporizhzhia Oblast	28.6	65.7	5.7	100.0	35	25.8	17.2	23.5	37.5	22.9	-14.6	-2.9	
Ivano-Frankivsk Oblast	43.8	56.3	0.0	100.0	16	9.1	11.1	43.8	40.0	43.8	3.7	34.7	
Kyiv and Kyiv Oblast	20.6	75.0	4.4	100.0	68	30.7	22.7	26.3	18.3	16.2	-2.2	-14.5	
Kirovohrad Oblast	18.8	68.8	12.5	100.0	16	10.0	11.8	20.0	16.7	6.3	-10.4	-3.8	
Luhansk Oblast	18.2	77.3	4.5	100.0	22	25.8	19.2	10.7	20.7	13.6	-7.1	-12.2	
Lviv Oblast	33.3	66.7	0.0	100.0	33	30.8	13.9	13.9	23.3	33.3	10.0	2.6	
Mykolaiv Oblast	26.3	57.9	15.8	100.0	19	6.3	12.5	35.3	17.6	10.5	-7.1	4.3	
Odesa Oblast	22.5	70.0	7.5	100.0	40	51.6	18.2	27.5	13.9	15.0	1.1	-36.6	
Poltava Oblast	15.4	69.2	15.4	100.0	26	17.2	13.8	17.9	25.0	0.0	-25.0	-17.2	
Rivne Oblast	16.7	83.3	0.0	100.0	12	30.0	7.1	21.4	53.8	16.7	-37.2	-13.3	
Sumy Oblast	53.3	40.0	6.7	100.0	15	8.3	6.7	26.7	7.1	46.7	39.5	38.3	
Ternopil Oblast	50.0	41.7	8.3	100.0	12	53.8	-8.3	-15.4	54.5	41.7	-12.9	-12.2	
Kharkiv Oblast	20.5	74.4	5.1	100.0	39	28.6	11.8	22.0	21.1	15.4	-5.7	-13.2	
Kherson Oblast	25.0	75.0	0.0	100.0	16	13.3	18.8	21.4	37.5	25.0	-12.5	11.7	
Khmelnytskyi Oblast	20.0	66.7	13.3	100.0	15	7.7	10.0	7.1	-7.7	6.7	14.4	-1.0	
Cherkasy Oblast	41.2	58.8	0.0	100.0	17	37.5	53.3	26.3	35.7	41.2	5.5	3.7	
Chernivtsi Oblast	0.0	100.0	0.0	100.0	1	25.0	18.2	25.0	50.0	0.0	-50.0	-25.0	
Chernihiv Oblast	44.4	55.6	0.0	100.0	9	26.7	18.2	10.0	22.2	44.4	22.2	17.8	

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	Number of responses
A	1	2	3=1+2	4
Total	4.3	95.7	100.0	1108
Agriculture, forestry and fishing	6.7	93.3	100.0	134
Mining and quarrying	10.3	89.7	100.0	58
Manufacturing industry	4.9	95.1	100.0	243
Electricity, gas, steam, water supply, sewage and waste management	8.9	91.1	100.0	45
Construction	0.0	100.0	100.0	41
Wholesale, retail trade, repair of motor vehicles and motorcycles	2.4	97.6	100.0	246
Transporting and storage, postal and courier activities and telecommunications	4.5	95.5	100.0	157
Other	2.2	97.8	100.0	184
Small	2.7	97.3	100.0	338
Medium	3.1	96.9	100.0	413
Large	7.3	92.7	100.0	356
Stake the state or the municipality has in the authorized capital:				
up to 25% inclusive	4.3	95.7	100.0	940
over 25%	4.3	95.7	100.0	162
Perform				
only export transactions	1.0	99.0	100.0	98
only import transactions	4.5	95.5	100.0	88
export and import transactions	7.2	92.8	100.0	291
no export or import transactions	3.5	96.5	100.0	628
Expect for next 12 months:				
sales increase	6.9	93.1	100.0	349
sales decrease	4.3	95.7	100.0	233
increase in sales price growth	4.8	95.2	100.0	673
Follow NBU activities on a continuous basis	6.4	93.6	100.0	204
Vinnitsia Oblast	0.0	100.0	100.0	35
Volynian Oblast	4.8	95.2	100.0	21
Dnipropetrovsk Oblast	6.0	94.0	100.0	149
Donetsk Oblast	0.0	100.0	100.0	64
Zhytomyr Oblast	3.8	96.2	100.0	26
Transcarpathian Oblast	9.1	90.9	100.0	22
Zaporizhzhia Oblast	8.8	91.2	100.0	57
Ivano-Frankivsk Oblast	0.0	100.0	100.0	27
Kyiv and Kyiv Oblast	3.0	97.0	100.0	167
Kirovohrad Oblast	4.3	95.7	100.0	23
Luhansk Oblast	0.0	100.0	100.0	41
Lviv Oblast	3.8	96.2	100.0	53
Mykolaiv Oblast	3.0	97.0	100.0	33
Odesa Oblast	4.1	95.9	100.0	73
Poltava Oblast	3.4	96.6	100.0	58
Rivne Oblast	9.5	90.5	100.0	21
Sumy Oblast	0.0	100.0	100.0	27
Ternopil Oblast	10.5	89.5	100.0	19
Kharkiv Oblast	6.6	93.4	100.0	76
Kherson Oblast	0.0	100.0	100.0	23
Khmelnytskyi Oblast	16.7	83.3	100.0	24
Cherkasy Oblast	3.2	96.8	100.0	31
Chernivtsi Oblast	0.0	100.0	100.0	16
Chernihiv Oblast	9.1	90.9	100.0	22

Lending Terms in last 3 months

Table 10

Enterprises	Relaxed	Remained unchanged	Became more rigid	Σ	Number of responses	Balance of responses					% responses		
											Change in p.p. versus:		
						Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q4 2013	Q1 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	
Total	1.0	59.3	39.7	100.0	491	16.4	9.3	14.5	27.0	38.7	11.7	22.3	
Agriculture, forestry and fishing	1.4	52.8	45.8	100.0	72	9.0	6.9	5.5	39.3	44.4	5.1	35.5	
Mining and quarrying	0.0	86.4	13.6	100.0	22	21.6	9.7	12.5	20.0	13.6	-6.4	-8.0	
Manufacturing industry	0.7	64.4	34.9	100.0	149	17.1	11.8	18.1	28.2	34.2	6.1	17.2	
Electricity, gas, steam, water supply, sewage and waste management	0.0	61.1	38.9	100.0	18	15.4	-16.7	15.6	36.4	38.9	2.5	23.5	
Construction	0.0	46.7	53.3	100.0	15	19.0	16.0	16.7	17.4	53.3	35.9	34.3	
Wholesale, retail trade, repair of motor vehicles and motorcycles	1.9	50.0	48.1	100.0	106	21.3	9.4	15.7	24.3	46.2	21.9	24.9	
Transporting and storage, postal and courier activities and telecommunications	0.0	67.7	32.3	100.0	65	13.2	15.7	7.7	18.4	32.3	13.9	19.1	
Other	2.3	52.3	45.5	100.0	44	11.5	4.7	19.2	26.5	43.2	16.7	31.6	
Small	2.2	58.2	39.6	100.0	91	15.9	10.6	14.3	18.1	37.4	19.3	21.5	
Medium	1.6	54.5	44.0	100.0	191	23.7	13.7	15.6	30.1	42.4	12.4	18.7	
Large	0.0	64.1	35.9	100.0	209	10.9	4.3	13.8	28.8	35.9	7.1	25.0	
Stake the state or the municipality has in the authorized capital:													
– up to 25% inclusive	1.2	58.2	40.6	100.0	426	17.2	10.8	16.2	26.8	39.4	12.6	22.2	
– over 25%	0.0	65.6	34.4	100.0	61	10.8	2.3	5.3	29.0	34.4	5.4	23.7	
Perform													
– only export transactions	0.0	66.7	33.3	100.0	36	16.7	1.7	20.0	27.3	33.3	6.1	16.7	
– only import transactions	0.0	56.8	43.2	100.0	44	21.4	4.4	10.9	13.7	43.2	29.5	21.8	
– export and import transactions	1.1	61.7	37.1	100.0	175	12.2	10.8	17.6	29.0	36.0	7.0	23.8	
– no export or import transactions	1.3	56.8	41.9	100.0	234	19.4	11.5	11.7	27.7	40.6	12.9	21.2	
Expect for next 12 months:													
– sales increase	0.5	57.2	42.2	100.0	187	16.9	9.5	8.3	24.4	41.7	17.3	24.8	
– sales decrease	0.0	56.8	43.2	100.0	95	23.2	23.8	24.7	36.6	43.2	6.5	19.9	
– increase in sales price growth	1.3	58.8	40.0	100.0	320	17.6	8.3	15.3	28.5	38.8	10.2	21.2	
Follow NBU activities on a continuous basis	0.0	57.3	42.7	100.0	103	24.1	2.1	10.5	32.2	42.7	10.5	18.6	
Vinnitsia Oblast	0.0	90.9	9.1	100.0	11	26.3	9.1	0.0	25.0	9.1	-15.9	-17.2	
Volynian Oblast	0.0	66.7	33.3	100.0	12	33.3	0.0	16.7	50.0	33.3	-16.7	0.0	
Dnipropetrovsk Oblast	0.0	66.7	33.3	100.0	69	16.9	7.3	13.9	20.3	33.3	13.1	16.5	
Donetsk Oblast	0.0	48.8	51.2	100.0	41	24.3	6.0	16.4	30.5	51.2	20.7	26.9	
Zhytomyr Oblast	0.0	75.0	25.0	100.0	12	26.3	18.8	7.7	30.0	25.0	-5.0	-1.3	
Transcarpathian Oblast	0.0	100.0	0.0	100.0	7	40.0	9.1	10.0	0.0	0.0	0.0	-40.0	
Zaporizhzhia Oblast	3.3	50.0	46.7	100.0	30	42.3	18.5	16.1	40.0	43.3	3.3	1.0	
Ivano-Frankivsk Oblast	0.0	17.6	82.4	100.0	17	25.0	41.7	64.7	85.7	82.4	-3.4	57.4	
Kyiv and Kyiv Oblast	2.2	54.3	43.5	100.0	46	26.7	13.4	12.9	34.7	41.3	6.6	14.6	
Kirovohrad Oblast	0.0	71.4	28.6	100.0	14	0.0	22.2	20.0	42.9	28.6	-14.3	28.6	
Luhansk Oblast	0.0	70.0	30.0	100.0	20	14.8	4.5	17.4	26.1	30.0	3.9	15.2	
Lviv Oblast	3.3	56.7	40.0	100.0	30	18.4	6.1	18.5	3.6	36.7	33.1	18.2	
Mykolaiv Oblast	0.0	72.7	27.3	100.0	11	7.7	-7.1	-14.3	-7.1	27.3	34.4	19.6	
Odesa Oblast	0.0	48.4	51.6	100.0	31	-1.9	2.8	8.3	12.5	51.6	39.1	53.5	
Poltava Oblast	0.0	60.9	39.1	100.0	23	0.0	4.2	19.0	19.2	39.1	19.9	39.1	
Rivne Oblast	0.0	81.8	18.2	100.0	11	11.1	14.3	50.0	50.0	18.2	-31.8	7.1	
Sumy Oblast	7.1	35.7	57.1	100.0	14	10.0	8.3	21.4	46.2	50.0	3.8	40.0	
Ternopil Oblast	0.0	63.6	36.4	100.0	11	27.3	14.3	0.0	66.7	36.4	-30.3	9.1	
Kharkiv Oblast	0.0	64.5	35.5	100.0	31	6.1	4.5	9.1	25.7	35.5	9.8	29.4	
Kherson Oblast	0.0	36.4	63.6	100.0	11	0.0	-6.7	0.0	22.2	63.6	41.4	63.6	
Khmelnytskyi Oblast	0.0	53.3	46.7	100.0	15	8.3	0.0	10.0	33.3	46.7	13.3	38.3	
Cherkasy Oblast	0.0	88.2	11.8	100.0	17	7.1	25.0	-5.3	16.7	11.8	-4.9	4.6	
Chernivtsi Oblast	0.0	0.0	100.0	100.0	1	0.0	41.7	50.0	40.0	100.0	60.0	100.0	
Chernihiv Oblast	16.7	33.3	50.0	100.0	6	8.3	0.0	20.0	20.0	33.3	13.3	25.0	

Respondents' Intention to Borrow

Table 11.1

Enterprises	Do not intend to take out loans	Intend to take out loans	Σ	Number of responses
	1	2	3=1+2	4
Total	62.4	37.6	100.0	1095
Agriculture, forestry and fishing	53.0	47.0	100.0	134
Mining and quarrying	65.5	34.5	100.0	58
Manufacturing industry	49.6	50.4	100.0	236
Electricity, gas, steam, water supply, sewage and waste management	62.2	37.8	100.0	45
Construction	63.4	36.6	100.0	41
Wholesale, retail trade, repair of motor vehicles and motorcycles	58.8	41.2	100.0	245
Transporting and storage, postal and courier activities and telecommunications	69.2	30.8	100.0	156
Other	83.9	16.1	100.0	180
Small	76.7	23.3	100.0	331
Medium	61.6	38.4	100.0	411
Large	49.7	50.3	100.0	352
Stake the state or the municipality has in the authorized capital:				
– up to 25% inclusive	61.9	38.1	100.0	927
– over 25%	65.6	34.4	100.0	163
Perform				
– only export transactions	69.1	30.9	100.0	97
– only import transactions	56.3	43.7	100.0	87
– export and import transactions	48.3	51.7	100.0	290
– no export or import transactions	68.9	31.1	100.0	618
Expect for next 12 months:				
– sales increase	52.4	47.6	100.0	347
– sales decrease	69.1	30.9	100.0	233
– increase in sales price growth	59.6	40.4	100.0	666
Follow NBU activities on a continuous basis	60.0	40.0	100.0	200
Vinnitsia Oblast	62.9	37.1	100.0	35
Volynian Oblast	42.9	57.1	100.0	21
Dnipropetrovsk Oblast	68.5	31.5	100.0	149
Donetsk Oblast	52.7	47.3	100.0	55
Zhytomyr Oblast	61.5	38.5	100.0	26
Transcarpathian Oblast	90.9	9.1	100.0	22
Zaporizhzhia Oblast	54.4	45.6	100.0	57
Ivano-Frankivsk Oblast	48.1	51.9	100.0	27
Kyiv and Kyiv Oblast	75.8	24.2	100.0	165
Kirovohrad Oblast	50.0	50.0	100.0	22
Luhansk Oblast	63.4	36.6	100.0	41
Lviv Oblast	49.1	50.9	100.0	53
Mykolaiv Oblast	72.7	27.3	100.0	33
Odesa Oblast	65.3	34.7	100.0	72
Poltava Oblast	71.2	28.8	100.0	59
Rivne Oblast	52.4	47.6	100.0	21
Sumy Oblast	48.1	51.9	100.0	27
Ternopil Oblast	42.1	57.9	100.0	19
Kharkiv Oblast	60.5	39.5	100.0	76
Kherson Oblast	39.1	60.9	100.0	23
Khmelnytskyi Oblast	30.4	69.6	100.0	23
Cherkasy Oblast	51.6	48.4	100.0	31
Chernivtsi Oblast	93.8	6.3	100.0	16
Chernihiv Oblast	68.2	31.8	100.0	22

Table 11.2
Respondents' Intentions with Respect to the Currency of Their Next Loan

Enterprises						% responses
	UAH	USD	EUR	RUR	Other	Σ
A	1	2	3	4	5	6=1+2+3+4+5
Total	86.2	10.2	3.2	0.2	0.2	100.0
Agriculture, forestry and fishing	93.7	4.8	0.0	0.0	1.6	100.0
Mining and quarrying	80.0	20.0	0.0	0.0	0.0	100.0
Manufacturing industry	79.8	12.6	6.7	0.8	0.0	100.0
Electricity, gas, steam, water supply, sewage and waste management	82.4	17.6	0.0	0.0	0.0	100.0
Construction	100.0	0.0	0.0	0.0	0.0	100.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	90.1	6.9	3.0	0.0	0.0	100.0
Transporting and storage, postal and courier activities and telecommunications	89.6	10.4	0.0	0.0	0.0	100.0
Other	75.9	17.2	6.9	0.0	0.0	100.0
Small	89.6	7.8	2.6	0.0	0.0	100.0
Medium	91.1	4.4	3.8	0.0	0.6	100.0
Large	80.2	16.4	2.8	0.6	0.0	100.0
Stake the state or the municipality has in the authorized capital:						
up to 25% inclusive	86.1	9.6	3.7	0.3	0.3	100.0
– over 25%	85.7	14.3	0.0	0.0	0.0	100.0
Perform						
– only export transactions	90.0	10.0	0.0	0.0	0.0	100.0
– only import transactions	81.6	7.9	10.5	0.0	0.0	100.0
– export and import transactions	75.3	18.7	5.3	0.7	0.0	100.0
– no export or import transactions	95.3	4.2	0.0	0.0	0.5	100.0
Expect for next 12 months:						
– sales increase	84.2	12.1	3.6	0.0	0.0	100.0
– sales decrease	91.7	4.2	2.8	1.4	0.0	100.0
– increase in sales price growth	83.6	12.3	3.7	0.0	0.4	100.0
Follow NBU activities on a continuous basis	78.8	16.3	3.8	1.3	0.0	100.0
Vinnitsia Oblast	100.0	0.0	0.0	0.0	0.0	100.0
Volynian Oblast	75.0	8.3	16.7	0.0	0.0	100.0
Dnipropetrovsk Oblast	89.4	10.6	0.0	0.0	0.0	100.0
Donetsk Oblast	76.9	19.2	3.8	0.0	0.0	100.0
Zhytomyr Oblast	100.0	0.0	0.0	0.0	0.0	100.0
Transcarpathian Oblast	50.0	50.0	0.0	0.0	0.0	100.0
Zaporizhzhia Oblast	84.6	15.4	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	85.0	10.0	5.0	0.0	0.0	100.0
Kirovohrad Oblast	90.9	0.0	0.0	9.1	0.0	100.0
Luhansk Oblast	100.0	0.0	0.0	0.0	0.0	100.0
Lviv Oblast	70.4	18.5	11.1	0.0	0.0	100.0
Mykolaiv Oblast	66.7	33.3	0.0	0.0	0.0	100.0
Odesa Oblast	84.0	16.0	0.0	0.0	0.0	100.0
Poltava Oblast	94.1	5.9	0.0	0.0	0.0	100.0
Rivne Oblast	60.0	10.0	30.0	0.0	0.0	100.0
Sumy Oblast	85.7	0.0	7.1	0.0	7.1	100.0
Ternopil Oblast	90.9	9.1	0.0	0.0	0.0	100.0
Kharkiv Oblast	90.0	6.7	3.3	0.0	0.0	100.0
Kherson Oblast	100.0	0.0	0.0	0.0	0.0	100.0
Khmelnitskyi Oblast	100.0	0.0	0.0	0.0	0.0	100.0
Cherkasy Oblast	73.3	26.7	0.0	0.0	0.0	100.0
Chernivtsi Oblast	100.0	0.0	0.0	0.0	0.0	100.0
Chernihiv Oblast	85.7	14.3	0.0	0.0	0.0	100.0

Table 12
Factors that Deter Enterprises from Taking Loans

Enterprises								% responses
	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
Total	66.9	15.1	22.3	13.5	26.2	28.0	18.3	25.9
Agriculture, forestry and fishing	73.9	10.4	23.9	20.1	29.1	24.6	12.7	23.9
Mining and quarrying	63.8	15.5	12.1	6.9	22.4	13.8	8.6	39.7
Manufacturing industry	71.5	20.7	25.6	12.6	32.1	33.7	14.2	19.5
Electricity, gas, steam, water supply, sewage and waste management	64.4	8.9	20.0	13.3	20.0	20.0	8.9	28.9
Construction	73.2	9.8	19.5	14.6	24.4	22.0	22.0	19.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	67.7	14.1	24.6	10.1	24.6	35.1	19.0	20.2
Transporting and storage, postal and courier activities and telecommunications	63.9	17.1	20.9	17.7	26.6	26.6	25.3	29.1
Other	57.3	13.0	19.5	12.4	21.1	22.2	25.4	37.3
Small	65.2	14.5	22.1	13.0	23.6	26.0	24.2	23.6
Medium	69.4	13.6	22.5	15.1	27.5	27.8	18.4	26.1
Large	65.5	17.4	22.4	12.0	26.9	30.3	12.6	27.7
Stake the state or the municipality has in the authorized capital:								
up to 25% inclusive	68.8	15.4	22.5	13.0	27.7	29.1	17.6	23.8
– over 25%	56.1	12.8	20.7	15.9	17.7	20.7	22.6	37.2
Perform								
– only export transactions	64.3	16.3	19.4	9.2	23.5	25.5	16.3	33.7
– only import transactions	61.1	17.8	20.0	12.2	26.7	32.2	12.2	22.2
– export and import transactions	70.9	14.4	25.3	14.0	28.4	34.2	13.4	24.0
– no export or import transactions	66.5	14.9	21.5	14.1	25.5	25.0	21.8	26.1
Expect for next 12 months:								
– sales increase	71.1	17.8	26.3	15.3	30.0	32.0	14.4	26.1
– sales decrease	67.4	16.5	26.7	14.4	29.2	27.5	22.5	20.3
– increase in sales price growth	72.0	17.1	24.3	14.5	28.9	30.5	17.1	22.7
Follow NBU activities on a continuous basis	59.8	18.6	19.1	13.2	26.5	29.4	14.7	32.4
Vinnitsia Oblast	85.7	11.4	17.1	22.9	17.1	20.0	28.6	20.0
Volynian Oblast	61.9	14.3	14.3	0.0	23.8	33.3	14.3	19.0
Dnipropetrovsk Oblast	49.0	3.4	18.1	4.7	15.4	15.4	10.1	52.3
Donetsk Oblast	50.0	23.5	25.0	14.7	30.9	23.5	20.6	4.4
Zhytomyr Oblast	73.1	30.8	26.9	11.5	23.1	30.8	11.5	19.2
Transcarpathian Oblast	90.9	9.1	18.2	22.7	18.2	27.3	18.2	13.6
Zaporizhzhia Oblast	63.2	10.5	26.3	12.3	38.6	19.3	22.8	26.3
Ivano-Frankivsk Oblast	96.3	7.4	33.3	22.2	33.3	11.1	11.1	29.6
Kyiv and Kyiv Oblast	64.9	11.9	23.8	17.9	31.5	34.5	32.7	23.8
Kirovohrad Oblast	82.6	21.7	13.0	13.0	17.4	34.8	8.7	21.7
Luhansk Oblast	73.2	19.5	19.5	12.2	22.0	24.4	17.1	19.5
Lviv Oblast	90.6	34.0	32.1	17.0	39.6	54.7	5.7	22.6
Mykolaiv Oblast	72.7	18.2	15.2	18.2	33.3	12.1	18.2	33.3
Odesa Oblast	57.5	12.3	21.9	9.6	23.3	31.5	15.1	24.7
Poltava Oblast	45.8	8.5	13.6	3.4	16.9	15.3	11.9	28.8
Rivne Oblast	71.4	4.8	33.3	19.0	28.6	38.1	9.5	23.8
Sumy Oblast	77.8	22.2	37.0	18.5	48.1	33.3	14.8	14.8
Ternopil Oblast	63.2	21.1	31.6	15.8	21.1	47.4	15.8	15.8
Kharkiv Oblast	71.1	14.5	19.7	13.2	25.0	28.9	15.8	25.0
Kherson Oblast	79.2	37.5	20.8	25.0	33.3	29.2	37.5	20.8
Khmelnitskyi Oblast	83.3	16.7	37.5	25.0	33.3	33.3	16.7	12.5
Cherkasy Oblast	80.6	29.0	9.7	16.1	29.0	41.9	35.5	35.5
Chernivtsi Oblast	81.3	0.0	12.5	0.0	0.0	62.5	0.0	0.0
Chernihiv Oblast	77.3	31.8	31.8	13.6	18.2	18.2	13.6	22.7

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
Total	9.8	90.2	100.0	1111
Agriculture, forestry and fishing	5.2	94.8	100.0	134
Mining and quarrying	17.5	82.5	100.0	57
Manufacturing industry	9.4	90.6	100.0	244
Electricity, gas, steam, water supply, sewage and waste management	6.7	93.3	100.0	45
Construction	9.8	90.2	100.0	41
Wholesale, retail trade, repair of motor vehicles and motorcycles	12.1	87.9	100.0	248
Transporting and storage, postal and courier activities and telecommunications	6.3	93.7	100.0	158
Other	12.0	88.0	100.0	184
Small	10.1	89.9	100.0	338
Medium	9.6	90.4	100.0	418
Large	9.9	90.1	100.0	354
Stake the state or the municipality has in the authorized capital:				
up to 25% inclusive	9.5	90.5	100.0	941
- over 25%	12.2	87.8	100.0	164
Perform				
- only export transactions	9.3	90.7	100.0	97
- only import transactions	17.8	82.2	100.0	90
- export and import transactions	9.3	90.7	100.0	290
- no export or import transactions	8.9	91.1	100.0	631
Expect for next 12 months:				
- sales increase	10.8	89.2	100.0	351
- sales decrease	12.8	87.2	100.0	235
- increase in sales price growth	10.9	89.1	100.0	677
Follow NBU activities on a continuous basis	8.9	91.1	100.0	203
Vinnitsia Oblast	0.0	100.0	100.0	35
Volynian Oblast	14.3	85.7	100.0	21
Dnipropetrovsk Oblast	10.7	89.3	100.0	149
Donetsk Oblast	12.1	87.9	100.0	66
Zhytomyr Oblast	11.5	88.5	100.0	26
Transcarpathian Oblast	0.0	100.0	100.0	22
Zaporizhzhia Oblast	5.3	94.7	100.0	57
Ivano-Frankivsk Oblast	0.0	100.0	100.0	27
Kyiv and Kyiv Oblast	12.6	87.4	100.0	167
Kirovohrad Oblast	21.7	78.3	100.0	23
Luhansk Oblast	17.1	82.9	100.0	41
Lviv Oblast	3.8	96.2	100.0	53
Mykolaiv Oblast	12.1	87.9	100.0	33
Odesa Oblast	6.9	93.1	100.0	72
Poltava Oblast	1.7	98.3	100.0	59
Rivne Oblast	4.8	95.2	100.0	21
Sumy Oblast	3.7	96.3	100.0	27
Ternopil Oblast	5.3	94.7	100.0	19
Kharkiv Oblast	18.4	81.6	100.0	76
Kherson Oblast	8.3	91.7	100.0	24
Khmelnytskyi Oblast	8.3	91.7	100.0	24
Cherkasy Oblast	19.4	80.6	100.0	31
Chernivtsi Oblast	0.0	100.0	100.0	16
Chernihiv Oblast	18.2	81.8	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					% responses	
											Change in p.p. versus:	
						Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q4 2013	Q1 2014
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	18.7	36.4	44.9	100.0	1096	-6.8	-6.5	-15.5	-34.9	-26.2	8.7	-19.4
Agriculture, forestry and fishing	30.1	39.8	30.1	100.0	133	6.1	-0.8	9.6	-29.3	0.0	29.3	-6.1
Mining and quarrying	15.5	31.0	53.4	100.0	58	18.4	3.2	-1.5	-14.8	-37.9	-23.2	-56.4
Manufacturing industry	18.9	33.2	47.9	100.0	238	-7.3	-5.7	-16.7	-22.3	-29.0	-6.6	-21.7
Electricity, gas, steam, water supply, sewage and waste management	22.2	35.6	42.2	100.0	45	13.7	14.0	-2.1	-39.1	-20.0	19.1	-33.7
Construction	24.4	34.1	41.5	100.0	41	-13.5	-9.3	-47.9	-59.1	-17.1	42.0	-3.6
Wholesale, retail trade, repair of motor vehicles and motorcycles	15.0	39.2	45.8	100.0	240	-10.5	-5.5	-15.7	-42.9	-30.8	12.1	-20.4
Transporting and storage, postal and courier activities and telecommunications	14.6	36.7	48.7	100.0	158	-17.2	-9.8	-23.2	-41.9	-34.2	7.7	-17.0
Other	17.5	36.6	45.9	100.0	183	-15.0	-16.6	-26.0	-41.5	-28.4	13.0	-13.4
Small	17.4	38.9	43.7	100.0	334	-14.2	-13.8	-28.5	-44.3	-26.3	18.0	-12.2
Medium	21.1	35.9	43.0	100.0	407	-7.3	-7.9	-13.3	-33.7	-21.9	11.8	-14.5
Large	16.9	34.7	48.3	100.0	354	1.9	1.9	-6.1	-28.1	-31.4	-3.3	-33.2
Stake the state or the municipality has in the authorized capital:												
up to 25% inclusive	18.7	35.7	45.6	100.0	927	-7.7	-9.1	-19.0	-36.8	-27.0	9.8	-19.3
- over 25%	18.4	39.9	41.7	100.0	163	-2.9	2.8	4.0	-24.5	-23.3	1.2	-20.4
Perform												
- only export transactions	21.4	33.7	44.9	100.0	98	0.0	1.9	-21.4	-26.0	-23.5	2.6	-23.5
- only import transactions	19.5	34.5	46.0	100.0	87	-8.9	-3.1	-3.4	-26.7	-26.4	0.2	-17.6
- export and import transactions	18.3	32.4	49.3	100.0	290	-2.8	-6.2	-11.4	-28.1	-31.0	-3.0	-28.2
- no export or import transactions	18.4	39.0	42.6	100.0	618	-10.1	-9.0	-18.3	-40.3	-24.1	16.2	-14.0
Expect for next 12 months:												
- sales increase	38.2	34.8	27.0	100.0	348	13.4	18.7	13.6	-2.7	11.2	13.9	-2.2
- sales decrease	3.4	18.1	78.4	100.0	232	-51.5	-51.3	-71.7	-77.2	-75.0	2.2	-23.5
- increase in sales price growth	19.3	34.5	46.2	100.0	664	1.3	-3.6	-12.7	-34.4	-27.0	7.4	-28.2
Follow NBU activities on a continuous basis	21.7	35.0	43.3	100.0	203	5.6	1.2	-13.8	-20.3	-21.7	-1.4	-27.3
Vinnitsia Oblast	22.9	37.1	40.0	100.0	35	19.4	-9.7	-3.1	-42.4	-17.1	25.3	-36.5
Volynian Oblast	14.3	42.9	42.9	100.0	21	0.0	-14.3	9.5	-13.6	-28.6	-14.9	-28.6
Dnipropetrovsk Oblast	15.4	51.0	33.6	100.0	149	6.0	4.7	-8.1	-31.5	-18.1	13.4	-24.2
Donetsk Oblast	7.3	23.6	69.1	100.0	55	-10.8	2.1	-34.4	-54.8	-61.8	-7.0	-51.0
Zhytomyr Oblast	11.5	46.2	42.3	100.0	26	15.4	-11.5	-7.7	-46.2	-30.8	15.4	-46.2
Transcarpathian Oblast	13.6	27.3	59.1	100.0	22	-19.0	0.0	4.5	-13.6	-13.6	0.0	5.4
Zaporizhzhia Oblast	17.5	28.1	54.4	100.0	57	-3.5	-7.4	-29.8	-11.1	-36.8	-25.7	-33.3
Ivano-Frankivsk Oblast	55.6	37.0	7.4	100.0	27	-26.9	44.0	8.0	-32.0	48.1	80.1	75.1
Kyiv and Kyiv Oblast	20.6	33.9	45.5	100.0	165	-23.7	-14.1	-22.0	-29.5	-24.8	4.7	-1.1
Kirovohrad Oblast	18.2	36.4	45.5	100.0	22	34.8	13.6	-4.8	-52.2	-27.3	24.9	-62.1
Luhansk Oblast	9.8	14.6	75.6	100.0	41	26.8	-10.7	0.0	-43.5	-65.9	-22.4	-92.6
Lviv Oblast	30.2	39.6	30.2	100.0	53	-14.0	-12.7	-7.4	-33.3	0.0	33.3	14.0
Mykolaiv Oblast	24.2	39.4	36.4	100.0	33	0.0	0.0	-9.1	-30.3	-12.1	18.2	-12.1
Odesa Oblast	16.7	27.8	55.6	100.0	72	-4.5	7.5	-25.4	-45.8	-38.9	6.9	-34.4
Poltava Oblast	15.3	30.5	54.2	100.0	59	-17.2	-15.8	-17.2	-38.5	-39.0	-0.5	-21.7
Rivne Oblast	23.8	52.4	23.8	100.0	21	-33.3	9.5	-14.3	-47.6	0.0	47.6	33.3
Sumy Oblast	11.5	46.2	42.3	100.0	26	3.8	-7.4	-11.1	-11.1	-30.8	-19.7	-34.6
Ternopil Oblast	36.8	42.1	21.1	100.0	19	-5.3	-26.3	-5.3	-10.5	15.8	26.3	21.1
Kharkiv Oblast	10.5	27.6	61.8	100.0	76	-5.3	-14.5	-25.0	-25.0	-51.3	-26.3	-46.1
Kherson Oblast	29.2	25.0	45.8	100.0	24	-30.4	-8.7	33.3	-37.5	-16.7	20.8	13.8
Khmelnytskyi Oblast	16.7	33.3	50.0	100.0	24	-37.5	-32.0	-20.8	-45.8	-33.3	12.5	4.2
Cherkasy Oblast	32.3	41.9	25.8	100.0	31	-25.8	-32.3	-35.5	-32.3	6.5	38.7	32.3
Chernivtsi Oblast	0.0	56.3	43.8	100.0	16	6.3	-18.8	50.0	-81.3	-43.8	37.5	-50.0
Chernihiv Oblast	22.7	31.8	45.5	100.0	22	0.0	-13.6	-22.7	-40.9	-22.7	18.2	-22.7

Respondents' Expectations of Ukrainian Consumer Prices over next 12 months

Table 15

Enterprises	Will decrease	Will increase:							% responses	
		to 5,0%	from 5,1 to 8,0%	from 8,1 to 11,0%	from 11,1 to 14,0%	from 14,1 to 17,0%	from 17,1% to 20,0%	to 20,1% or more	Σ	Кількість відповідей
A	1	2	3	4	5	6	7	8	9	10
Total	1.2	12.7	15.7	20.7	15.9	11.6	9.9	12.3	100.0	1109
Agriculture, forestry and fishing	1.5	15.2	17.4	23.5	15.9	9.1	9.1	8.3	100.0	132
Mining and quarrying	0.0	22.4	10.3	22.4	13.8	10.3	5.2	15.5	100.0	58
Manufacturing industry	2.0	9.0	13.9	18.4	16.3	14.3	15.1	11.0	100.0	245
Electricity, gas, steam, water supply, sewage and waste management	0.0	2.2	35.6	22.2	11.1	15.6	4.4	8.9	100.0	45
Construction	0.0	20.0	17.5	20.0	12.5	10.0	5.0	15.0	100.0	40
Wholesale, retail trade, repair of motor vehicles and motorcycles	0.0	13.4	16.7	22.4	15.4	12.6	8.5	11.0	100.0	246
Transporting and storage, postal and courier activities and telecommunications	2.5	8.9	17.7	22.2	17.1	8.2	10.8	12.7	100.0	158
Other	1.1	16.2	10.3	17.8	17.3	11.4	8.6	17.3	100.0	185
Small	1.5	14.3	13.7	19.1	16.4	11.9	9.9	13.1	100.0	335
Medium	1.4	13.5	14.7	21.2	16.1	12.0	8.9	12.3	100.0	416
Large	0.6	10.4	18.5	21.8	15.1	10.9	11.2	11.5	100.0	357
Stake the state or the municipality has in the authorized capital:										
up to 25% inclusive	1.0	12.6	14.6	20.6	16.1	11.7	10.3	13.2	100.0	940
– over 25%	1.8	12.8	22.0	22.0	14.6	11.6	7.9	7.3	100.0	164
Perform										
– only export transactions	1.0	10.2	11.2	24.5	19.4	7.1	10.2	16.3	100.0	98
– only import transactions	2.2	5.6	21.1	23.3	16.7	14.4	11.1	5.6	100.0	90
– export and import transactions	0.3	8.9	16.1	19.5	17.5	12.0	11.6	14.0	100.0	292
– no export or import transactions	1.4	15.8	15.5	20.3	14.5	11.8	8.8	11.8	100.0	626
Expect for next 12 months:										
– sales increase	0.9	14.2	17.7	25.1	14.8	10.0	7.7	9.7	100.0	351
– sales decrease	1.7	6.8	8.9	17.0	20.4	13.2	13.2	18.7	100.0	235
– increase in sales price growth	0.9	9.9	15.1	20.6	16.3	13.2	11.4	12.7	100.0	676
Follow NBU activities on a continuous basis	1.5	15.3	14.8	19.2	15.3	9.4	8.9	15.8	100.0	203
Vinnitsia Oblast	2.9	8.6	28.6	34.3	5.7	11.4	2.9	5.7	100.0	35
Volynian Oblast	0.0	14.3	23.8	28.6	14.3	0.0	14.3	4.8	100.0	21
Dnipropetrovsk Oblast	0.7	18.8	24.8	17.4	15.4	8.7	6.7	7.4	100.0	149
Donetsk Oblast	0.0	1.5	10.3	20.6	16.2	16.2	22.1	13.2	100.0	68
Zhytomyr Oblast	3.8	26.9	7.7	15.4	23.1	11.5	0.0	11.5	100.0	26
Transcarpathian Oblast	4.5	9.1	31.8	27.3	18.2	0.0	4.5	4.5	100.0	22
Zaporizhzhia Oblast	1.8	7.0	8.8	21.1	22.8	10.5	12.3	15.8	100.0	57
Ivano-Frankivsk Oblast	0.0	11.1	33.3	22.2	11.1	7.4	3.7	11.1	100.0	27
Kyiv and Kyiv Oblast	0.6	17.0	12.7	20.0	13.3	11.5	7.9	17.0	100.0	165
Kirovohrad Oblast	0.0	26.1	13.0	21.7	4.3	4.3	13.0	17.4	100.0	23
Luhansk Oblast	0.0	7.3	12.2	22.0	12.2	17.1	12.2	17.1	100.0	41
Lviv Oblast	0.0	9.4	17.0	30.2	22.6	7.5	5.7	7.5	100.0	53
Mykolaiv Oblast	0.0	9.1	9.1	12.1	9.1	18.2	39.4	3.0	100.0	33
Odesa Oblast	0.0	9.6	15.1	21.9	19.2	8.2	9.6	16.4	100.0	73
Poltava Oblast	0.0	12.1	13.8	20.7	22.4	12.1	8.6	10.3	100.0	58
Rivne Oblast	0.0	14.3	19.0	28.6	23.8	9.5	4.8	0.0	100.0	21
Sumy Oblast	3.8	3.8	7.7	19.2	11.5	19.2	19.2	15.4	100.0	26
Ternopil Oblast	0.0	10.5	15.8	21.1	21.1	21.1	5.3	5.3	100.0	19
Kharkiv Oblast	0.0	14.5	13.2	14.5	19.7	17.1	3.9	17.1	100.0	76
Kherson Oblast	4.2	8.3	8.3	25.0	12.5	12.5	8.3	20.8	100.0	24
Khmelnytskyi Oblast	0.0	13.0	26.1	26.1	4.3	13.0	8.7	8.7	100.0	23
Cherkasy Oblast	6.5	16.1	12.9	9.7	9.7	9.7	29.0	6.5	100.0	31
Chernivtsi Oblast	6.3	0.0	6.3	12.5	31.3	18.8	0.0	25.0	100.0	16
Chernihiv Oblast	9.1	18.2	0.0	27.3	9.1	18.2	0.0	18.2	100.0	22

Table 16

Respondents' Assessments of Most Important Consumer Price Drivers

Enterprises	% responses						
	Production costs	Household income	Budgetary spending	Tax changes	Exchange rates	Supply (availability) of money	Global market prices
A	1	2	3	4	5	6	7
Total	59.6	18.3	19.1	15.0	71.7	15.6	17.2
Agriculture, forestry and fishing	62.7	13.4	14.9	13.4	64.9	10.4	11.9
Mining and quarrying	60.3	24.1	19.0	19.0	69.0	10.3	17.2
Manufacturing industry	74.4	13.0	20.3	13.8	74.4	15.4	14.6
Electricity, gas, steam, water supply, sewage and waste management	62.2	20.0	11.1	6.7	64.4	20.0	17.8
Construction	70.7	17.1	24.4	14.6	53.7	9.8	12.2
Wholesale, retail trade, repair of motor vehicles and motorcycles	47.6	23.0	18.5	16.9	74.6	16.5	20.6
Transporting and storage, postal and courier activities and telecommunications	60.1	15.8	20.9	17.1	74.7	15.8	22.2
Other	49.7	22.7	20.5	14.1	73.5	20.0	16.8
Small	52.2	20.6	20.9	16.8	73.2	17.7	17.7
Medium	60.0	17.9	18.2	15.3	67.0	14.8	17.2
Large	66.1	16.5	18.5	12.6	76.2	14.6	16.5
Stake the state or the municipality has in the authorized capital:							
up to 25% inclusive	58.7	18.5	18.6	15.3	72.7	15.1	16.9
– over 25%	64.6	17.1	21.3	12.8	66.5	18.9	18.9
Perform							
– only export transactions	64.3	10.2	10.2	15.3	71.4	13.3	14.3
– only import transactions	43.3	16.7	24.4	16.7	72.2	24.4	15.6
– export and import transactions	66.1	14.0	21.6	15.1	77.1	14.0	20.9
– no export or import transactions	57.9	21.7	18.4	14.6	69.5	15.5	16.1
Expect for next 12 months:							
– sales increase	60.3	14.7	18.4	14.2	71.7	16.7	17.3
– sales decrease	66.1	24.2	20.8	16.9	77.5	16.5	15.7
– increase in sales price growth	62.1	18.6	20.2	13.9	73.2	15.0	16.8
Follow NBU activities on a continuous basis	65.7	20.1	17.6	17.2	72.5	18.1	20.6
Vinnitsia Oblast	65.7	11.4	14.3	0.0	54.3	17.1	14.3
Volynian Oblast	61.9	19.0	14.3	19.0	66.7	14.3	14.3
Dnipropetrovsk Oblast	51.0	24.8	24.2	24.2	59.1	16.8	21.5
Donetsk Oblast	63.2	13.2	39.7	14.7	64.7	20.6	22.1
Zhytomyr Oblast	57.7	11.5	15.4	15.4	61.5	15.4	7.7
Transcarpathian Oblast	54.5	13.6	18.2	0.0	100.0	13.6	9.1
Zaporizhzhia Oblast	68.4	24.6	15.8	14.0	75.4	19.3	12.3
Ivano-Frankivsk Oblast	81.5	11.1	7.4	40.7	66.7	0.0	40.7
Kyiv and Kyiv Oblast	60.1	20.2	22.0	14.3	81.0	18.5	17.3
Kirovohrad Oblast	69.6	13.0	25.1	13.0	60.9	8.7	13.0
Luhansk Oblast	70.7	36.6	17.1	7.3	68.3	12.2	7.3
Lviv Oblast	66.0	17.0	20.8	7.5	88.7	9.4	7.5
Mykolaiv Oblast	57.6	36.4	9.1	24.2	66.7	12.1	15.2
Odesa Oblast	50.7	9.6	13.7	15.1	75.3	12.3	13.7
Poltava Oblast	47.5	11.9	6.8	6.8	76.3	20.3	23.7
Rivne Oblast	57.1	23.8	23.8	4.8	76.2	14.3	4.8
Sumy Oblast	63.0	14.8	18.5	22.2	77.8	14.8	33.3
Ternopil Oblast	57.9	5.3	21.1	10.5	84.2	0.0	5.3
Kharkiv Oblast	65.8	13.2	18.4	15.8	72.4	13.2	25.0
Kherson Oblast	62.5	12.5	0.0	8.3	66.7	20.8	12.5
Khmelnytskyi Oblast	58.3	20.8	20.8	20.8	62.5	12.5	16.7
Cherkasy Oblast	64.5	22.6	29.0	6.5	71.0	25.8	25.8
Chernivtsi Oblast	12.5	18.8	6.3	6.3	93.8	6.3	0.0
Chernihiv Oblast	68.2	9.1	9.1	27.3	59.1	27.3	9.1

Table 17
Respondents' Expectations of UAH/USD Exchange Rate over next 12 months

Enterprises	Agriculture, forestry and fishing	Mining and quarrying	Manufacturing industry	Σ	Number of responses	Balance of responses					% responses	
						Change in p.p. versus:					Q4 2013	Q1 2013
						Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014		
A	1	2	3	4=1+2+3	5	6	7	8	9	10=3-1	11=10-9	12=10-6
Total	10.1	31.4	58.5	100.0	1106	47.5	55.4	67.7	87.5	48.4	-39.1	0.8
Agriculture, forestry and fishing	11.2	38.1	50.7	100.0	134	44.3	53.1	63.7	83.7	39.6	-44.2	-4.7
Mining and quarrying	16.9	36.2	56.9	100.0	58	38.0	49.3	59.2	88.7	50.0	-38.7	12.0
Manufacturing industry	11.5	28.3	60.2	100.0	244	50.9	61.3	66.5	88.3	48.8	-39.5	-2.2
Electricity, gas, steam, water supply, sewage and waste management	13.3	15.6	71.1	100.0	45	26.9	50.0	57.9	91.8	57.8	-34.1	30.9
Construction	14.6	31.7	53.7	100.0	41	63.5	59.1	88.0	93.5	39.0	-54.5	-24.4
Wholesale, retail trade, repair of motor vehicles and motorcycles	9.1	30.0	60.9	100.0	243	49.2	51.9	63.6	86.9	51.9	-35.1	2.6
Transporting and storage, postal and courier activities and telecommunications	7.6	31.8	60.5	100.0	157	44.1	53.9	70.5	85.2	52.9	-32.4	8.7
Other	10.3	34.2	55.4	100.0	184	51.0	57.8	76.1	88.6	45.1	-43.4	-5.9
Small	11.3	31.5	57.1	100.0	336	55.3	55.8	74.9	86.4	45.8	-40.6	-9.5
Medium	9.2	32.3	58.6	100.0	415	44.1	57.4	65.5	89.5	49.4	-40.1	5.3
Large	10.2	30.2	59.6	100.0	354	42.7	52.7	63.3	86.3	49.4	-36.8	6.7
Stake the state or the municipality has in the authorized capital:												
– up to 25% inclusive	10.0	31.0	59.0	100.0	938	50.4	58.0	70.1	87.9	48.9	-38.9	-1.5
– over 25%	11.0	33.7	55.2	100.0	163	31.4	43.0	57.3	85.1	44.2	-40.9	12.8
Perform												
– only export transactions	13.4	27.8	58.8	100.0	97	50.5	53.3	80.6	83.3	45.4	-38.0	-5.1
– only import transactions	5.6	30.3	64.0	100.0	89	58.0	56.3	61.9	91.2	58.4	-32.8	0.4
– export and import transactions	10.8	30.6	58.7	100.0	288	47.7	63.9	66.4	89.2	47.9	-41.3	0.3
– no export or import transactions	10.0	32.6	57.4	100.0	629	45.8	50.7	67.1	86.5	47.4	-39.1	1.5
Expect for next 12 months:												
– sales increase	15.1	32.6	52.3	100.0	350	49.9	57.2	67.6	83.7	37.1	-46.5	-12.7
– sales decrease	6.0	24.0	70.0	100.0	233	51.5	58.3	80.3	92.3	63.9	-28.3	12.5
– increase in sales price growth	9.4	27.6	63.0	100.0	673	53.9	60.8	72.6	89.0	53.6	-35.4	-0.2
Follow NBU activities on a continuous basis	13.6	26.6	59.8	100.0	199	49.7	55.0	68.5	85.2	46.2	-39.0	-3.5
Vinnitsia Oblast	5.7	51.4	42.9	100.0	35	29.0	51.6	65.6	81.8	37.1	-44.7	8.1
Volynian Oblast	19.0	52.4	28.6	100.0	21	9.5	19.0	23.8	77.3	9.5	-67.7	0.0
Dnipropetrovsk Oblast	8.1	36.9	55.0	100.0	149	44.3	55.0	55.7	85.2	47.0	-38.3	2.7
Donetsk Oblast	0.0	11.8	88.2	100.0	68	28.3	51.7	54.2	93.4	88.2	-5.2	60.0
Zhytomyr Oblast	11.5	30.8	57.7	100.0	26	24.0	50.0	73.1	100.0	46.2	-53.8	22.2
Transcarpathian Oblast	13.6	63.6	22.7	100.0	22	77.3	81.8	77.3	95.5	9.1	-86.4	-68.2
Zaporizhzhia Oblast	14.0	26.3	59.6	100.0	57	56.1	61.1	78.9	83.3	45.6	-37.7	-10.5
Ivano-Frankivsk Oblast	3.7	70.4	25.9	100.0	27	53.8	76.9	100.0	92.6	22.2	-70.4	-31.6
Kyiv and Kyiv Oblast	14.1	33.1	52.8	100.0	163	63.2	63.5	82.2	85.1	38.7	-46.5	-24.6
Kirovohrad Oblast	8.7	26.1	65.2	100.0	23	47.8	82.6	87.0	91.3	56.5	-34.8	8.7
Luhansk Oblast	2.4	26.8	70.7	100.0	41	51.8	60.7	62.5	93.5	68.3	-25.2	16.5
Lviv Oblast	9.4	30.2	60.4	100.0	53	75.4	61.8	72.2	80.4	50.9	-29.4	-24.5
Mykolaiv Oblast	9.1	12.1	78.8	100.0	33	39.4	33.3	54.5	90.9	69.7	-21.2	30.3
Odesa Oblast	16.9	19.7	63.4	100.0	71	13.9	43.9	75.7	88.6	46.5	-42.1	32.6
Poltava Oblast	8.5	39.0	52.5	100.0	59	49.2	61.4	62.7	84.9	44.1	-40.8	-5.1
Rivne Oblast	14.3	33.3	52.4	100.0	21	33.3	66.7	71.4	85.7	38.1	-47.6	4.8
Sumy Oblast	7.7	26.9	65.4	100.0	26	53.8	55.6	77.8	81.5	57.7	-23.8	3.8
Ternopil Oblast	15.8	26.3	57.9	100.0	19	63.2	15.8	63.2	94.7	42.1	-52.6	-21.1
Kharkiv Oblast	3.9	30.3	65.8	100.0	76	59.2	52.6	60.5	85.5	61.8	-23.7	2.6
Kherson Oblast	4.2	25.0	70.8	100.0	24	50.0	33.3	58.3	100.0	66.7	-33.3	16.7
Khmelnytskyi Oblast	4.3	30.4	65.2	100.0	23	82.6	45.8	75.0	95.0	60.9	-35.1	-21.7
Cherkasy Oblast	19.4	25.8	54.8	100.0	31	51.6	67.7	77.4	90.3	35.5	-54.8	-16.1
Chernivtsi Oblast	43.8	12.5	43.8	100.0	16	50.0	68.8	75.0	87.5	0.0	-87.5	-50.0
Chernihiv Oblast	9.1	27.3	63.6	100.0	22	36.4	27.3	77.3	68.2	54.5	-13.6	18.2

Table 18
Respondents' Awareness of NBU Activities

Enterprises	A	Follow on a regular basis	Follow from time to time	Do not follow	Σ	Number of responses
		1	2	3	4=1+2+3	5
Total		18.3	72.9	8.8	100.0	1114
Agriculture, forestry and fishing		11.9	76.1	11.9	100.0	134
Mining and quarrying		31.0	65.5	3.4	100.0	58
Manufacturing industry		19.5	76.0	4.5	100.0	246
Electricity, gas, steam, water supply, sewage and waste management		22.2	68.9	8.9	100.0	45
Construction		17.1	65.9	17.1	100.0	41
Wholesale, retail trade, repair of motor vehicles and motorcycles		15.7	75.0	9.3	100.0	248
Transporting and storage, postal and courier activities and telecommunications		22.9	69.4	7.6	100.0	157
Other		16.2	71.4	12.4	100.0	185
Small		16.0	71.3	12.7	100.0	338
Medium		12.4	79.2	8.4	100.0	418
Large		27.5	66.9	5.6	100.0	357
Stake the state or the municipality has in the authorized capital:						
– up to 25% inclusive		18.2	73.2	8.6	100.0	944
– over 25%		18.3	72.0	9.8	100.0	164
Perform						
– only export transactions		15.3	75.5	9.2	100.0	98
– only import transactions		14.4	76.7	8.9	100.0	90
– export and import transactions		30.1	66.4	3.4	100.0	292
– no export or import transactions		13.9	74.8	11.3	100.0	631
Expect for next 12 months:						
– sales increase		18.1	74.8	7.1	100.0	353
– sales decrease		18.6	71.6	9.7	100.0	236
– increase in sales price growth		16.1	74.6	9.3	100.0	677
Follow NBU activities on a continuous basis		100.0	0.0	0.0	100.0	204
Vinnitsia Oblast		11.4	77.1	11.4	100.0	35
Volynian Oblast		14.3	71.4	14.3	100.0	21
Dnipropetrovsk Oblast		28.9	65.1	6.0	100.0	149
Donetsk Oblast		8.8	86.8	4.4	100.0	68
Zhytomyr Oblast		0.0	80.8	19.2	100.0	26
Transcarpathian Oblast		9.1	68.2	22.7	100.0	22
Zaporizhzhia Oblast		26.3	70.2	3.5	100.0	57
Ivano-Frankivsk Oblast		0.0	74.1	25.9	100.0	27
Kyiv and Kyiv Oblast		24.4	66.1	9.5	100.0	168
Kirovohrad Oblast		30.4	60.9	8.7	100.0	23
Luhansk Oblast		24.4	70.7	4.9	100.0	41
Lviv Oblast		18.9	75.5	5.7	100.0	53
Mykolaiv Oblast		15.2	81.8	3.0	100.0	33
Odesa Oblast		16.4	75.3	8.2	100.0	73
Poltava Oblast		6.9	89.7	3.4	100.0	58
Rivne Oblast		14.3	76.2	9.5	100.0	21
Sumy Oblast		18.5	74.1	7.4	100.0	27
Ternopil Oblast		15.8	73.7	10.5	100.0	19
Kharkiv Oblast		22.4	73.7	3.9	100.0	76
Kherson Oblast		4.2	79.2	16.7	100.0	24
Khmelnytskyi Oblast		16.7	79.2	4.2	100.0	24
Cherkasy Oblast		9.7	80.6	9.7	100.0	31
Chernivtsi Oblast		6.3	62.5	31.3	100.0	16
Chernihiv Oblast		22.7	50.0	27.3	100.0	22

Appendix 2

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

% versus relevant period, unless specified otherwise

№	Indicators	2010 p.	2011 p.	2012 p.	2013 p.	2014 p.**				
						January	January-February	January-March	January-April	January-May
1	Gross Domestic Product in comparable prices (% to the respected quarter)	104.1	105.2	100.3	100.0	x	x	99.9	x	x
2	Industrial Production Index*	x	108.0	99.5	95.7	95.3	95.9	94.9	94.7	95.4
3	Mining Industry and Quarrying	x	106.8	101.9	100.6	100.8	99.6	98.5	98.4	98.4
4	Coal and Lignite Mining	x	113.7	104.5	97.6	99.0	100.2	96.6	96.2	96.2
5	Oil and Natural Gas Extraction	x	97.3	101.2	97.1	98.0	98.7	98.1	98	97.7
6	Metal Ore Mining	x	103.2	101.2	104.6	103.4	100	99.7	99.9	99.7
7	Manufacturing industry	x	109.6	98.0	92.9	90.9	92.4	92.3	91.8	92.8
8	Food, beverages and tobacco	x	102.9	101.0	94.9	96.5	97.4	97.5	98.2	99.9
9	Light industry	x	107.6	93.4	94.2	97.2	96.6	96.9	93.7	94.9
10	Production of wood and wood products	x	107.0	100.9	102.5	103	98.3	97.9	96	96.5
11	Production of coke and refined petroleum products	x	96.4	81.6	89.2	110.7	104.7	101	98.2	98
12	Chemical and petrochemical industry	x	123.7	96.2	83.1	92.5	94.0	95.0	89.6	87.3
13	Pharmaceutical production	x	98.6	107.2	111.8	95.1	101.4	101.5	100.5	101.1
14	Production of rubber and plastic goods, other non-metallic mineral products	x	113.4	94.0	97.6	94.7	94.3	95.3	94	93.9
15	Metallurgy and metal working, except machinery and equipment	x	111.0	96.4	94.7	90.1	89.6	89.4	88.8	90.7
16	Mechanical engineering, except maintenance and assembly of machinery and equipment	x	115.9	96.7	86.8	77.5	81.4	82.1	81.8	82.7
17	Manufacturing of furniture, other products, maintenance and assembly of machinery and equipment	x	113.7	108.0	92.1	94.9	103.6	99.7	100.8	100.3
18	Electricity, gas, steam and conditioned air supply	x	103.6	102.0	98.6	99.3	101.0	97.6	98.3	99.7
19	Agricultural output	98.5	119.9	95.5	113.3	105.2	105.9	105.9	105	104.7
20	Construction output	x	118.6	91.7	88.9	92.8	96.8	98.6	94.2	93.5
21	Freight turnover	106.4	105.7	92.4	96.1	102.2	99.6	96.9	97.2	99
22	Passenger turnover	99.8	103.3	98.8	97.1	100.3	98.5	96.2	93.7	92.6
23	Retail trade turnover	107.8	113.7	113.7	105.6	105.2	105.7	104.7	102.3	99.6
24	taxes (bln. UAH)	58334.0	122210.0	101884.7	29602.8	x	x	-128477.4	x	x
25	Capital investment	x	118.8	108.5	88.9	x	x	76.9	x	x
26	Consumer Price Index	109.4	108.0	100.6	99.7	100.5	100.8	101.7	103	104.6
27	Producer Price Index*	120.9	119.0	103.7	99.9	102	102.7	103.1	104.2	105.2
28	Mining Industry and Quarrying	x	x	x	97.3	102.4	102.8	103.5	103.4	104.1
29	Manufacturing industry	x	x	x	99.2	100.3	100.3	101.6	104.3	106.9
30	Electricity, gas, steam and conditioned air supply	x	x	x	102.3	106.3	109.0	106.9	104.1	101.0
31	Index of the communication service prices payable by enterprises and institutions	107.2	104.5	102.8	109.2	110.8	110.8	110.8	110.8	109.1
32	Index of freight railroad transportation prices	102.2	113.3	109.8	105.6	x	x	110.5	x	x
33	Index of selling agricultural product prices	130.0	113.6	106.8	97.1	90.1	92.2	94.4	99.2	103
34	Index of building and assembly job prices	115.8	119.4	112.6	105.6	105.8	105.2	105	105.7	...
35	Real effective income	116.2	106.1	109.7	...	x	x	101.9	x	x
36	Average monthly real wage	110.2	108.7	114.4	108.2	104.6	104.1	103.5	102.1	100.7
37	Official unemployment rate (percent, at period end)	2.0	1.8	1.8	1.8	1.9	1.9	1.8	1.8	1.7
38	Number of applicants per vacancy at period end (persons)	9	8	11	10	10	9	8	10	9
Banking activity indicators										
39	NBU discount rate (period end), percent	7.8	7.8	7.5	6.5	6.5	6.5	6.5	9.5	9.5
	Interest rates of banks in the national currency (average weighted annual rates,%)									
40	on loans to non-financial corporations	14.0	13.3	14.5	14.1	12.9	15.2	15.6	14.5	14.5
41	on deposits from non-financial corporations	7.0	5.8	10.5	9.8	8.1	11.6	8.8	8.6	8.8
42	Bank claims on granted loans (period end)	101.3	109.4	101.7	111.7	110.4	118.5	121.2	121.8	121.5
	Official exchange rate of the hryvnia (period average), UAH/									
43	USD 100	793.6	796.8	799.1	799.30	799.3	832.4	992.0	955.1	996.8
44	EUR 100	1053.3	1109.2	1027.1	1061.2	1091.6	1135.9	1213.7	1312.1	1369.7

* Starting from January 2013, the industrial production index and the producer price index are given according to the Classification of Types of Economic Activity (ДК 009:2010).

** Дані за рядками 2 – 20 з січня 2014 року, а за рядками 21 – 23 з січня – квітня 2014 року без урахування тимчасово окупованої території Автономної Республіки Крим і м. Севастополя.

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