



**NATIONAL  
BANK  
OF UKRAINE**

# **Business Outlook Survey**



**3rd quarter of 2014  
Issue 3 (35)**

**General Economic Department**

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

The survey 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 Outlook Survey 3rd quarter of 2014

*[2]The regular quarterly survey of enterprise presidents/managers on their assessment of the current and future business activity, inflation and exchange rate expectations and economic outlook for the country was conducted from August 14, 2014 till September 8, 2014. Interviewed were 952 enterprises representing the economy in terms of main activities, patterns of ownership, size and staff number in 22 regions (excluding the temporarily occupied Autonomous Republic of Crimea and the City of Sevastopol as well as Donetsk and Luhansk Oblasts where there is an ongoing military conflict).*

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

### Macroeconomic Expectations

The respondents expect the output of Ukrainian goods and services to reduce in the next 12 months. Negative balance of expectations<sup>1</sup> increased to (-44.8%) compared with (-26.2%) in the 2nd quarter of 2014.

The respondents expect the consumer prices to rise by an average of 18.4% over the next 12 months and explain the upward trend with changes in exchange rates (81.1% of responses) and growth in production expenditures (56.4% of responses). Money supply has the weakest influence on prices (on the opinion of 14.4% of respondents). The majority of respondents, almost 90%, monitor the National Bank of Ukraine activity.

Devaluation expectations kept on strengthening: hryvnia depreciation against US dollar is expected by 81.4% of respondents (compared with 58.5% in the previous quarter).

### Business Activity of Enterprises

#### Situation as of the Time of the Survey

The respondents have been deteriorating the assessments of the current financial and economic standing of their enterprises for the fourth running quarter: the balance of expectations (-8.2%) compared with (-12.5%) in the II quarter of 2014.

The respondents have been referring to their own finished goods inventory balances to be below the desirable level for three consecutive quarters. Production capacity utilization has been the lowest in the history of the survey for two quarters running.

#### Expectations of Economic Activity Changes

For the first time since the crisis of 2008 – 2009 the respondents expect all economic activity indicators of their enterprises to develop downward during the next 12 months: cuts in investments, reduction in own

production sales and staff. Such forecasts resulted in deterioration of the Business Outlook Index (BOI)<sup>2</sup> by 8.3 p.p. compared with the previous quarter and made 93.2%. The respondents believe political instability (reported by 60.6% of respondents, the figure being a new high in the history of the survey) and high energy prices (50.0% of respondents) to be the main drags on output growth.

### Prices and Expenses of Enterprises

The respondents forecast that the purchase prices for goods and services will rise in the next 12 months and expect the price increases for own manufacture products. Growing cost of energy (67.8% of the responses), raw material and supplies (58.8%) and exchange rate (55.1%) will be the main drivers of output prices. The influence of tax pressure, competition with domestic producers and interest rate under loans reduced.

### Financial Terms

The expected decrease in economic activity led to the lowest assessments of borrowing needs in the history of surveys. At the same time enterprises assessed lending terms as a little softer (in particular with regard to value and instruments of collateral), which contributed to larger share of respondents planning to take bank loans in future (by 2.1 p.p. to 39.7%). Simultaneously, the respondents persist in assessing interest rates on loans as too high (referred to by 65.4% of respondents). The percentage of respondents who intend to take out hryvnia loans increased and remained the highest (88.2% of respondents). Almost 90% of the respondents said they had had no difficulties with effecting transactions using funds in bank accounts.

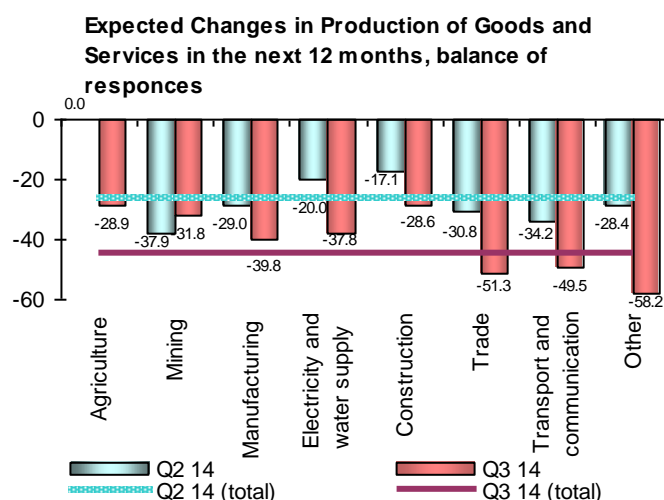
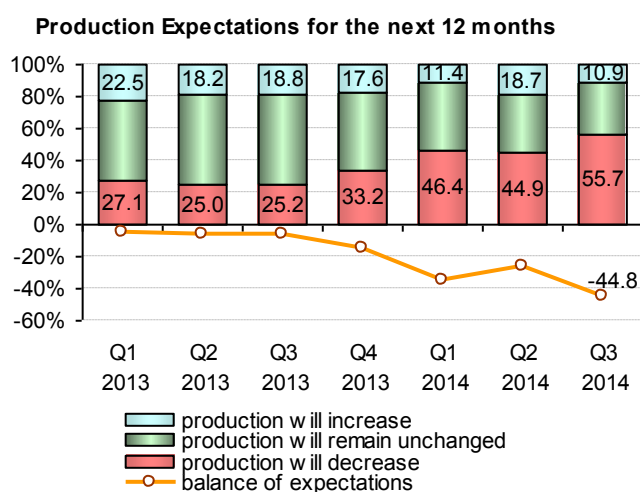
<sup>1</sup> The balance of expectations is the difference between percentages of respondents' replies "grew/improved/good" and "decreased/worsened/bad".

<sup>2</sup> The Business Outlook Index is an aggregate indicator of expected development of enterprises for the next 12 months. It is calculated based on the balances of responses regarding changes in the financial and economic standing of enterprises and future economic activity. For more details, see page 10.

## Macroeconomic Expectations

## Production

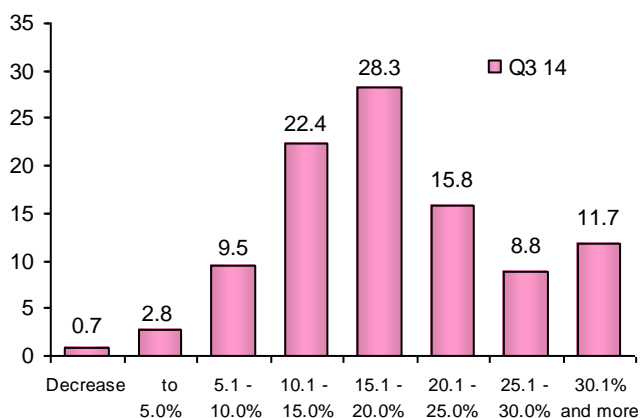
The expected production of goods and services in the next 12 months showed sharp worsening -in the third quarter of 2014, there was a rise in the share of respondents forecasting reduction in production in the next 12 months (to 55.7% compared with 44.9% in the previous quarter). There was also a reduction in the share of respondents expecting production to grow (to 10.9% compared with 18.7% in the previous quarter). It resulted in increase of negative balance of expectations to (-44.8%) [compared with (-26.2%) in the previous quarter]. The most pessimistic are the respondents from “other”<sup>3</sup> types of economic activity as well as those from trade, transport and communications,<sup>4</sup> the majority of which forecast decrease in production (for more details please find Table 14, Annex 1).



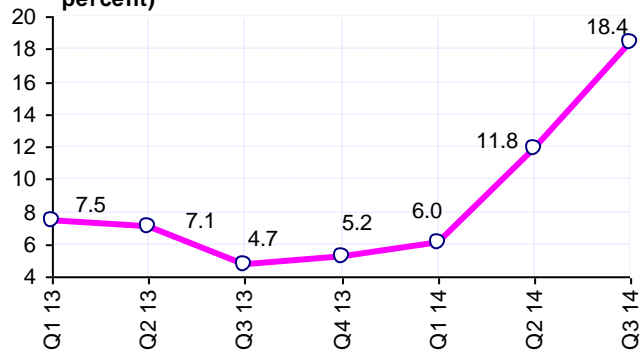
## Inflation and Exchange Rate Expectations

## Consumer Prices

**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 surveys

<sup>3</sup> “Other” economic activities include accommodation and food service activities (Section I, 2010 NACE codes), information and communication (Section J, 2010 NACE codes), real estate activities (Section L, 2010 NACE codes), professional, scientific and technical activities (Section M, 2010 NACE codes), administrative and support service activities (Section N, 2010 NACE codes), and other services activities (Section S, 2010 NACE codes).

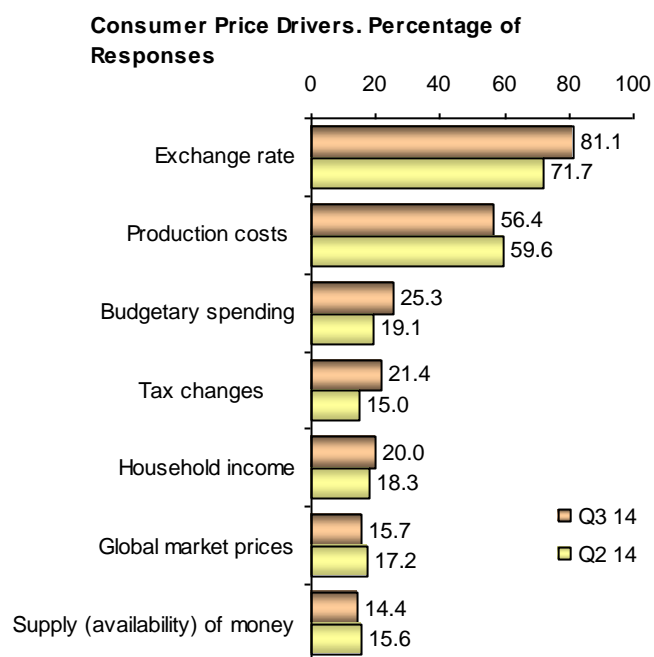
<sup>4</sup> Since the first quarter of 2013, economic activities have been given according to the Classification of Economic Activities (ДК 009:2010) (for more details, see Annex 3).

In the third quarter of 2014, inflation expectations continued their sharp rise, being on average 18.4% for the next 12 months. The largest percentage of respondents (28.3% of responses) expect consumer prices to rise by 15-20% in the next 12 month. The lowest inflation expectations are reported by respondents from mining industry, as well as transport and communications, while the highest - by enterprises of “other” types of economic activity (Table 15, Annex 1).

### Consumer Price Drivers

Respondents have been referring to the exchange rate as the main consumer price driver for three quarters running (81.1% of responses, increase by 9.4 p.p.). These assessments of the exchange rate impact are the highest in the history of the survey (since 2006).

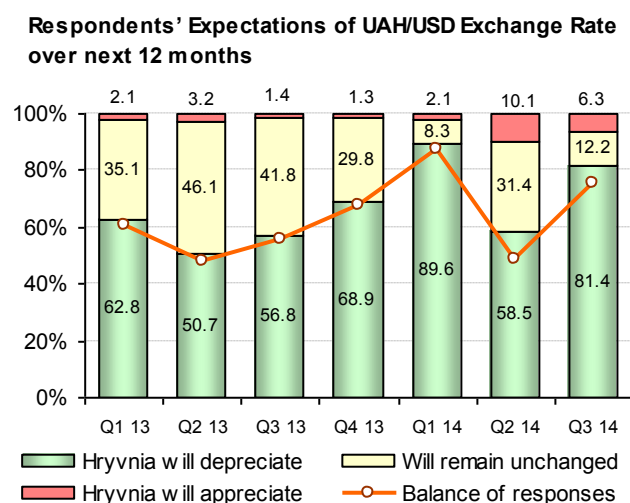
Respondents continue to consider rising production costs an important consumer price driver (56.4% of responses versus 59.6% in the previous quarter). The influence of Government's budget spending increased, being referred to by 25.3% of respondents compared with 19.1% in the previous quarter, tax changes became more important as well (mentioned by 21.4% of respondents versus 15.0% in the previous quarter). Prices in world markets and money supply changes eased their influence and were considered the least significant.



The respondents are quite unanimous in their estimations of exchange rate and production expenditures effect on inflation, there are some sectoral differences, however, in assessment of the price drivers. Thus, the respondents from agricultural and mining enterprises continue to consider impact of tax changes to be significant (third in the rating of drivers for these types of activity). Transport and communications, trade, energy and water supply enterprises, as well as those involved in other economic activities said the household income had had a significant bearing on inflation, while mining enterprises as well as energy and water supply enterprises believed the global prices to be an important consumer price driver. Money supply movements were given higher assessments by the respondents from mining, electricity, gas and water supply enterprises and other economic activities (see Table 16, Annex 1).

### Exchange Rate

Significant fluctuations of the hryvnia exchange rate during the surveyed period <sup>5</sup>prompted strengthening of devaluation expectations. In the third quarter of 2014, only 12.2% of respondents expected stable hryvnia exchange rate against US dollar in the next 12 months compared with 31.4% of respondents in



<sup>5</sup> At the time of survey exchange rate in the interbank foreign exchange market ranged from 12.52 to 13.89 UAH/USD and made 13.13 UAH/USD on average for the period.



the previous quarter. 81.4% of respondents forecast hryvnia depreciation (compared with 58.5% in the previous quarter). The expected UAH/USD exchange rate in 12 months made 14.0 UAH/USD on average, being only 7% above the actual average during the survey (Table 17, Annex 1).

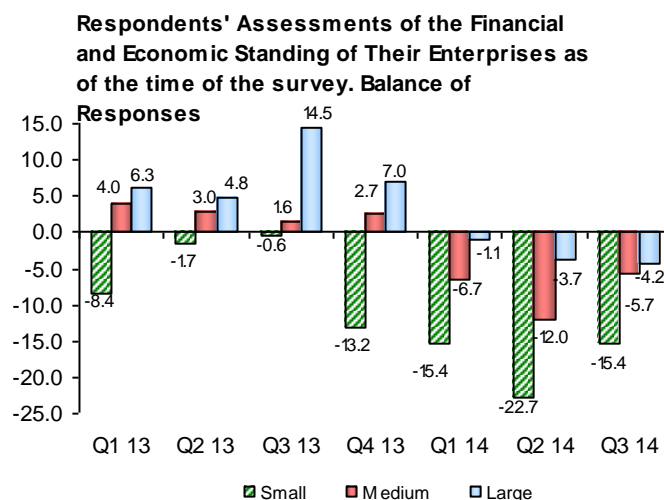
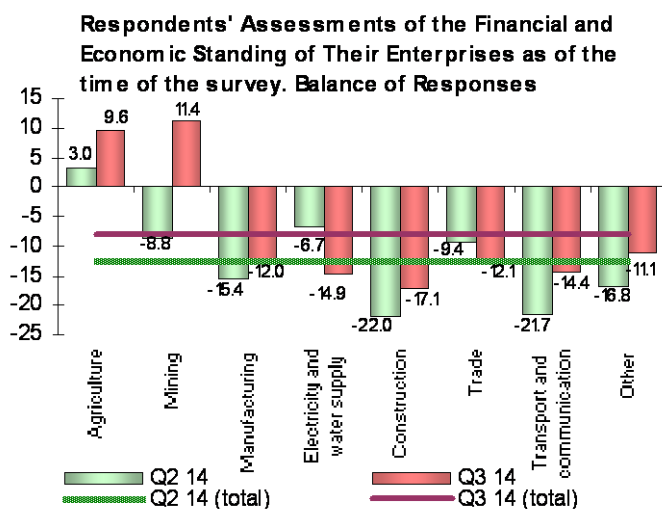
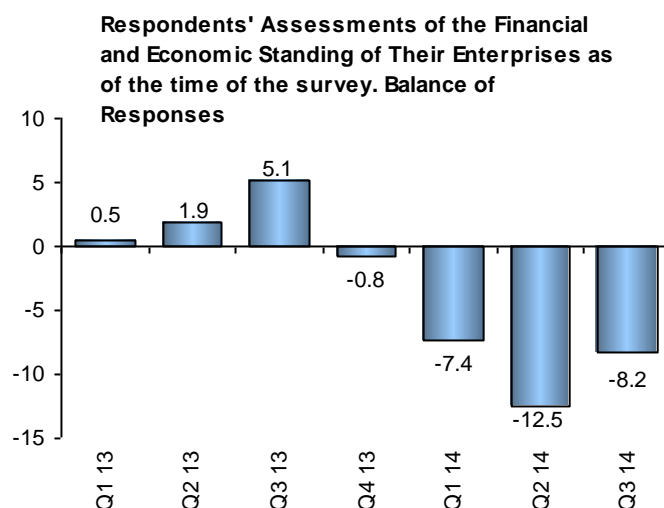
## Economic Activity of Enterprises

### Situation as of the Time of the Survey

#### Financial and Economic Standing

The respondents have been deteriorating the assessments of the current financial and economic standing of their enterprises for four quarters running: the balance of expectations (-8,2%) compared to (-12,5%) in the II quarter of 2014.

Respondents from most economic activities had negative assessments, and the lowest assessments were given by respondents from construction [the balance of expectations was (-17.1%)] and energy and water supply (-14.9%). The assessments of the financial and economic standing of big enterprises decreased [the balance of responses was (-4.2%) compared to (-3.7%) in the previous quarter].



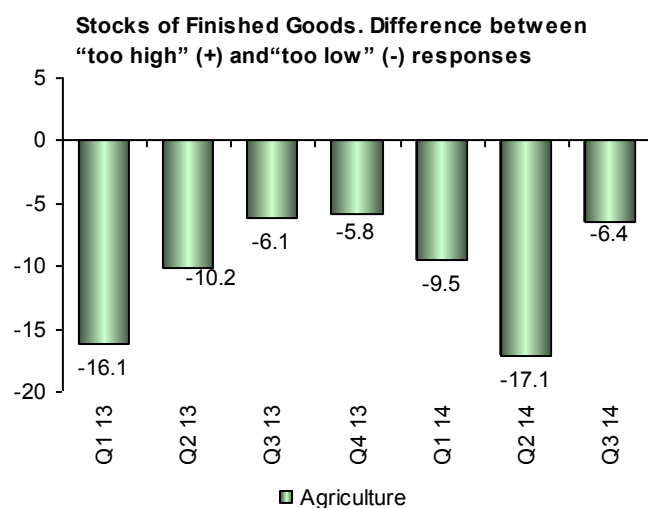
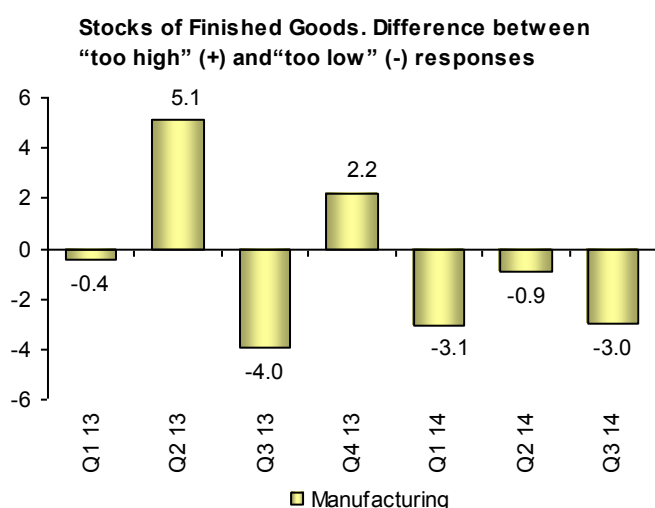
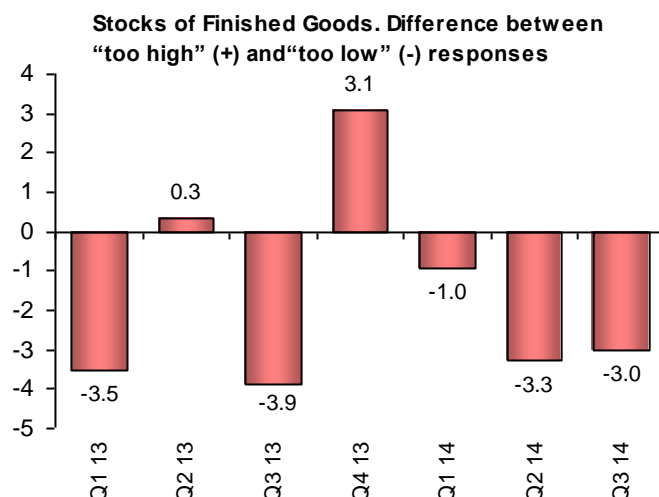
The respondents from agricultural and mining enterprises assessed as positive their financial and economic standing (balance of responses 9.6% and 11.4% respectively). These are mostly small and large enterprises located in the western regions of Ukraine (table 2.1, Annex 1).

#### Stocks of Finished Goods

In the third quarter of 2014 the respondents reported a decrease in stocks of finished goods and assessed them as at a level lower than desired. The difference between the too high and too low assessments was (-3.0%) on the whole in the economy, practically at the previous quarter level.

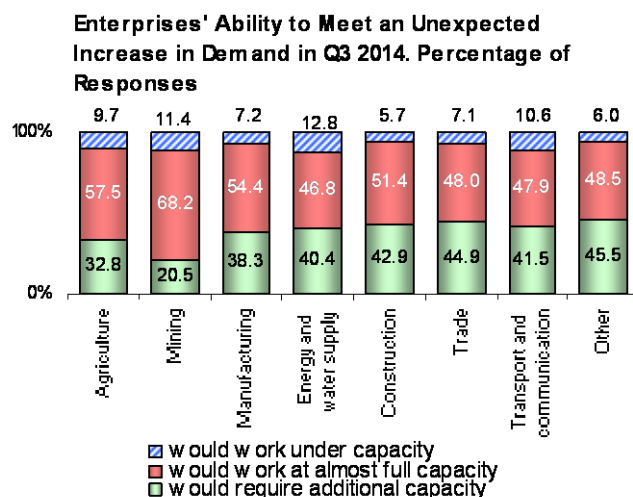
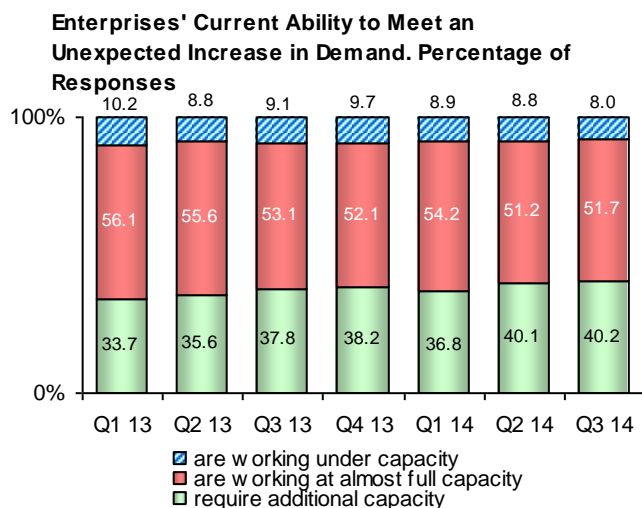
The manufacturing enterprises have decreased their assessments of stocks of finished goods, for the third running quarter were assessed as at a level lower than desired [the balance of responses was (-3.0%) compared to (-0.9%) in the second quarter of 2014] which is explained by the production growth decrease (for January - August by 9.3% compared to the respective period of the previous year).

The respondents from agricultural enterprises said their stocks of finished goods had somewhat increased as compared with the previous quarter. These respondents have been assessing their stocks as at a level lower than desired for eleven quarters in a row (balance of responses (-6.4%), versus (-17.1%) in the second quarter of 2014), due to high agricultural exports, in particular the grain exports (for more details, see Annex 1, Table 2.2).



### Production Capacity

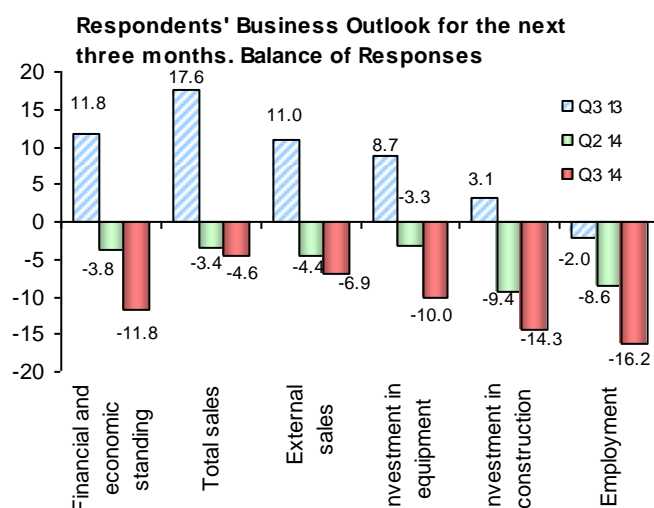
The third quarter of 2014 witnessed a considerable increase in production capacity utilization: the percentage of enterprises that would not require additional resources, if demand soared, reached a new high in the history of the survey, at 40.2%. The percentage of enterprises that would be working at full capacity, or would require additional resources, if demand soared, was 59.7%, versus 60.0% in the second quarter of 2014.



The highest capacity utilization rate was with the respondents from mining enterprises: only 20% of respondents of this of economic activity would not require any additional resources, if demand soared. The respondents from agricultural enterprises also reported a high capacity utilization rate: only 38.2% of these respondents would not require the additional resources, if demand soared. At the same time, the enterprises of 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. Respondents had weaker expectations compared both with the previous quarter and with the relevant period of the previous year. This was 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. Sectoral differences between assessments can be attributed to seasonal factors.



The lowest assessments of the respondents for the next three month - staff number [the balance of expectations was (-16.2%)], investments in construction (-14.3%) and financial and economic standing of their enterprises (-11.8%).

The respondents from enterprises of "other" types of economic activity were the most confident about decrease in staff number and investments in construction [the balance of expectation was (-15.5%) and (-20.5%) respectively]. At the same time the respondents from mining enterprises forecast growth in staff number and do not expect any changes in investment in construction (the balances of expectations 2.3% and 0.0% respectively). The respondents from energy and water supply enterprises expect some increase in construction spending (7.0%).

The lowest assessments of the financial and economic standing in the next three months were given by the respondents of energy and water supply enterprises [the balance of expectations was (-20.0%)] and "other" types of economic activity (-17.9%).



Respondents' Business Outlook in Q3 2014 for the next three months

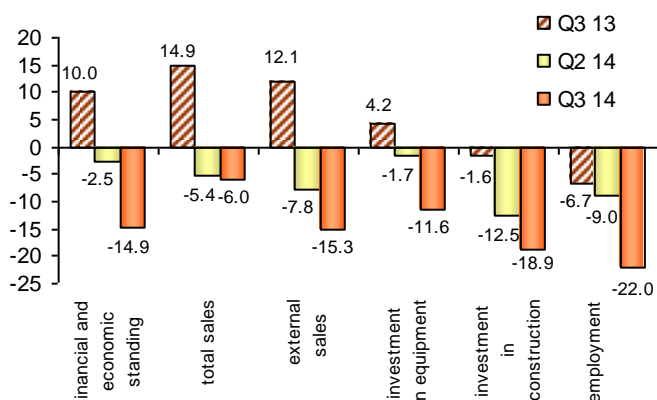
Balances of responses, %

Respondent's expectations for the next three months about	By economic activity							
	Agriculture	Mining	Manufacturing	Electricity and water supply	Construction	Trade	Transport and communication	Other
Financial and economic standing	1.5	-6.8	-14.9	-20.0	-12.1	-9.5	-14.6	-17.9
Total sales	26.1	-4.5	-6.0	2.2	-11.4	-9.6	-11.5	-15.5
External sales	26.7	-5.9	-15.3	-25.0	20.0	-22.2	6.5	-2.6
Investment in equipment	-5.7	0.0	-18.9	7.0	-15.2	-18.1	-15.7	-20.5
Investment in construction	4.0	-2.3	-11.6	4.5	-21.2	-14.5	-10.5	-17.4
Employment	-15.6	2.3	-22.0	-8.7	-13.9	-14.2	-20.2	-17.6

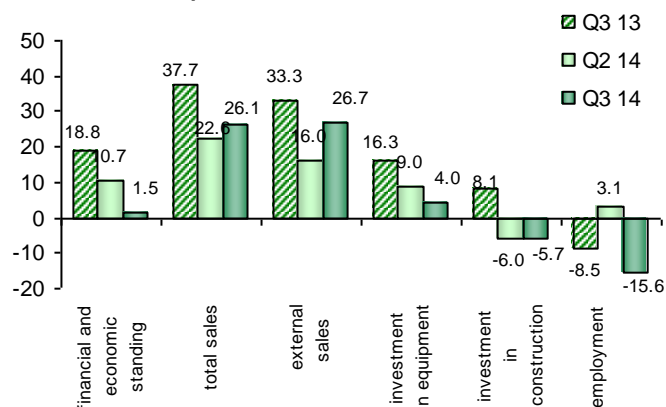
The expectations of the respondents from manufacturing enterprises are among the most pessimistic for the next three months: their negative assessments of the changes in all types of economic activity exceed the average ones of the economy. The respondents from manufacturing enterprises give the lowest assessments of the staff number, external market sale and financial and economic standing.

The most optimistic are the expectations of agricultural enterprises that expect in the near future general sale and external sale growth, investment in equipment and improvement of financial and economic standing. The forecasts of decrease in staff number and investment in construction are mostly due to seasonal activity decrease.

Business Outlook of Respondents from Manufacturing Enterprises for the next 3 months. Balance of responses



Business Outlook of Respondents from Agricultural Enterprises for the next 3 months. Balance of responses

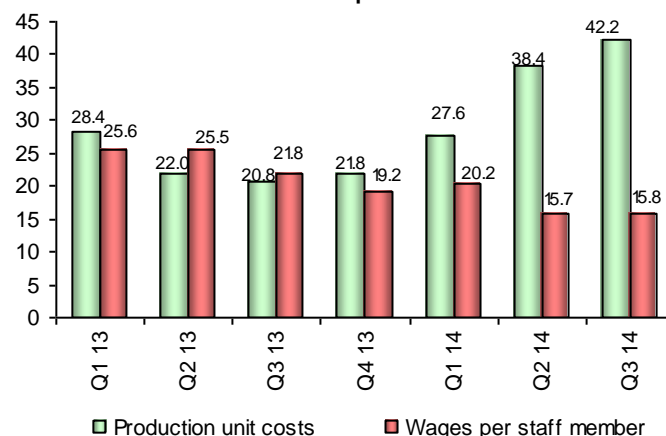


### Production Costs

For three quarters running, all respondents have been reporting much stronger expectations of increases in the production unit costs in the next three months compared with the previous quarter on the whole in the economy, and the highest expectations were reported by the respondents from manufacturing enterprises (balance of expectations - 51.6%) and agricultural enterprises (48.9%).

Respondents had almost the same expectations of the increases in wages per staff member as in the previous quarter, and compared with the relevant period of the previous year continued to decrease. An increase in the wages per staff member is most

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



strongly expected by the respondents from agricultural and trade enterprises (balances of expectations - 28.4% and 18.2% respectively), and least strongly by the respondents from energy and water supply enterprises (balance of expectations - 4.3%). The respondents from construction enterprises do not expect the wages per staff member to rise as in the previous quarter (for more details, see Annex 1, Tables 3.1 - 3.8).

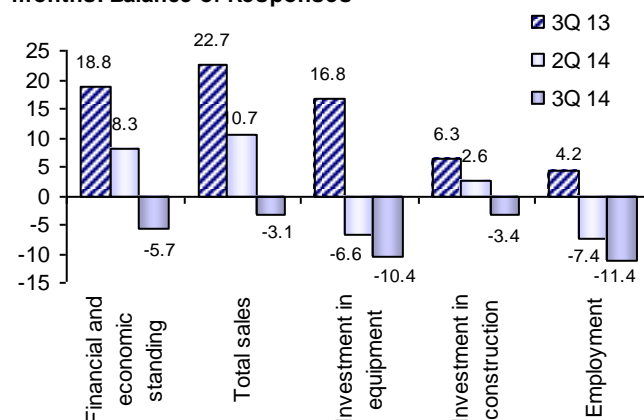
## Business Outlook for the Next 12 Months

### Business Outlook Index

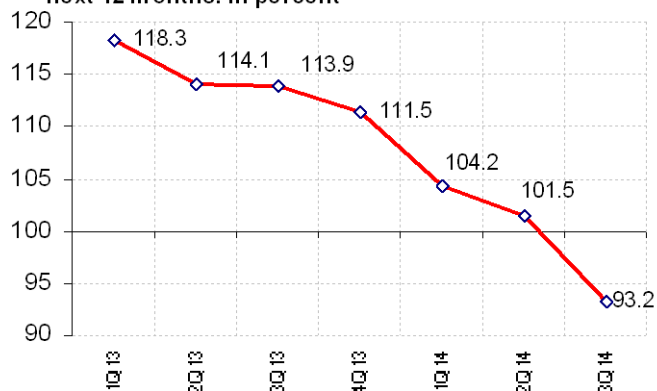
In the third quarter of 2014 for the first time since the crisis of 2008 – 2009, the respondents expected all economic activity indicators of their enterprises to develop downward during the next 12 months: deterioration of financial and economic standing, cuts in investments, reduction in own production sales and staff. Such expectations resulted in deterioration of the Business Outlook Index (BOI) by 8.3 p.p. compared with the previous quarter and made 93.2%.<sup>6</sup> However, positive expectations are still reported by the respondents from mining enterprises (BOI is 108,2%), agricultural enterprises (101,1%), and the importers (107,3%).

The lowest BOI was reported by the respondents from “other” types of economic activity (BOI is 85.1%) and transport and communication enterprises (87.1%) (Table 4, Annex 1).

Respondents' Business Outlook for the next 12 months. Balance of Responses



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



Source: own calculations on the basis of surveys

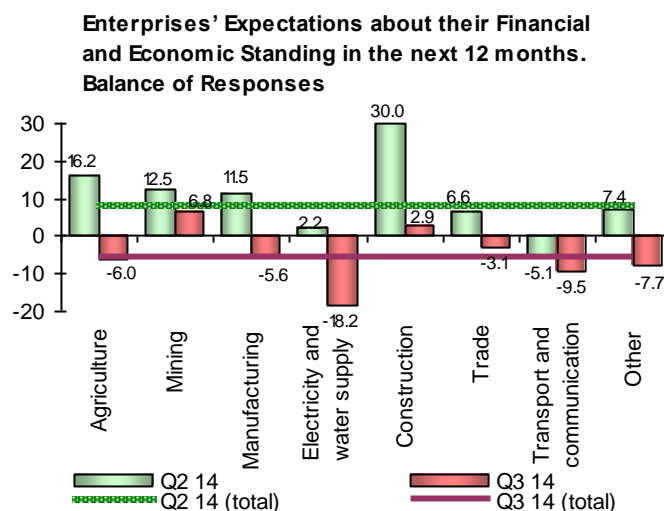
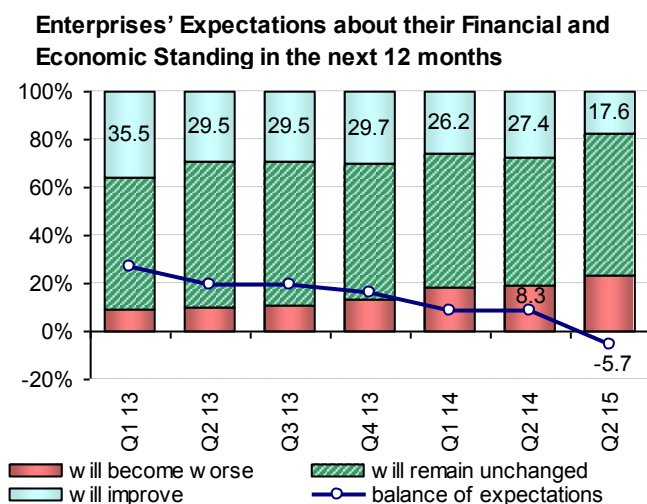
Business Index of Ukrainian Enterprises and Its Components

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	Q3 14	
Financial and economic standing	26.4	19.4	18.8	16.2	8.1	8.3	-5.7	-13.9
Total sales	32.0	24.6	23.3	19.3	10.2	10.7	-3.1	-13.8
Investment in construction	5.9	5.8	6.2	3.1	-2.9	-6.6	-10.4	-3.8
Investment in machinery, equipment and instruments	21.3	17.9	16.7	15.8	8.4	2.6	-3.4	-6.0
Employment	5.8	2.8	4.5	3.1	-2.6	-7.4	-11.4	-4.0
<b>Business Outlook Index (BOI)</b>	<b>118.3</b>	<b>114.1</b>	<b>113.9</b>	<b>111.5</b>	<b>104.2</b>	<b>101.5</b>	<b>93.2</b>	<b>-8.3</b>

<sup>6</sup>The business outlook index is an aggregate indicator of expected enterprise development for the next 12 months. It is calculated on the basis of the balance of respondents' responses in relation to changes in the financial and economic standing of enterprises and future economic activity. For more details, see Annex 3.

*Expectations Regarding Changes in Financial and Economic Standing*

The respondents expect that the financial and economic standing of their enterprises will deteriorate over the next 12 months for the first time since the crisis of 2008-2009 [the balance of expectations - (-5.7%) versus 8.3% in the second quarter of 2014].

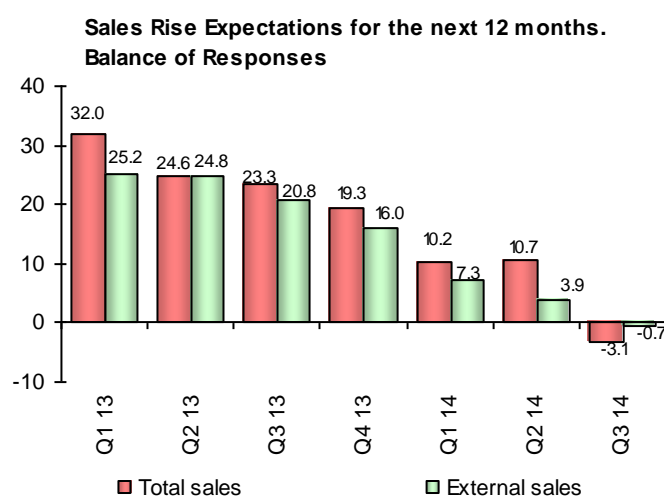


Only the respondents from construction enterprises (the balance of responses is 2.9% compared with 30.0% in the previous quarter) and mining enterprises (6.8% compared with 12.5%) continue to forecast the improvement of financial and economic standing of their enterprises. Unlike in the previous quarters the respondents of enterprises of different sizes reported almost the same assessment of changes of financial and economic standing of their enterprises [the balance of expectations is (-5.7%) in small and medium enterprises and (-5.6%) in big enterprises] (see Table 4.1, Annex 1.).

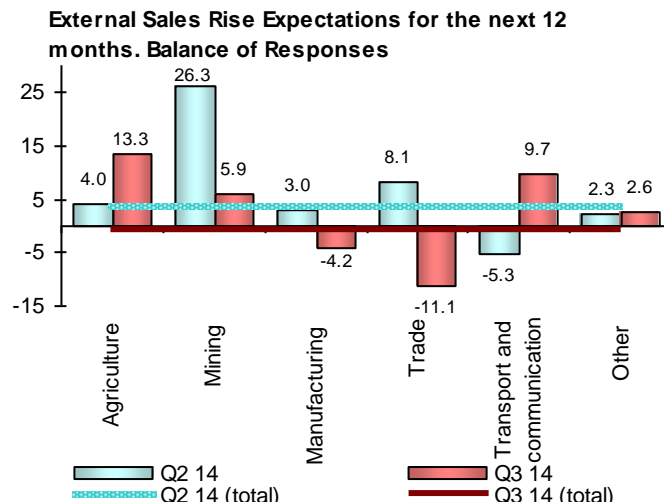
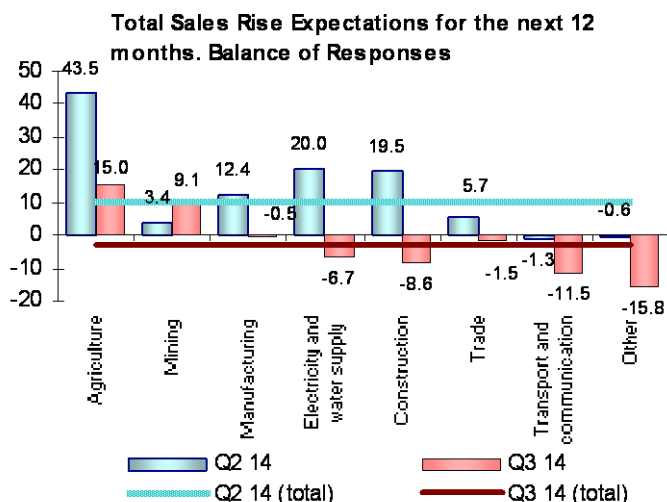
*Sales Expectations*

The respondents expect decreases in both the total and external sales over the next 12 months. The balance of expectations was (-3.1%) and (-0.7%) compared to 10.7% and 3.9% in the previous quarter respectively.

The most optimistic forecasts of both total own product sale and external market sale were given by the respondents from agricultural enterprises (the balance of expectations - 15.0% and 13.3% respectively), and mining enterprises (the balance of expectations is 9.1% and 5.9% respectively). The optimistic expectations of respondents of these types of economic activity 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.



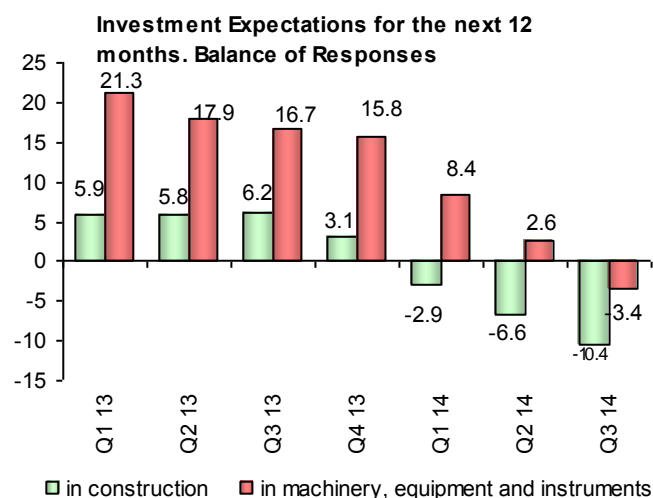
Positive assessments of external market sales were given also by respondents from transport and communication enterprises and "other" types of economic activity (Tables 4.2, 4.3, Annex 1).



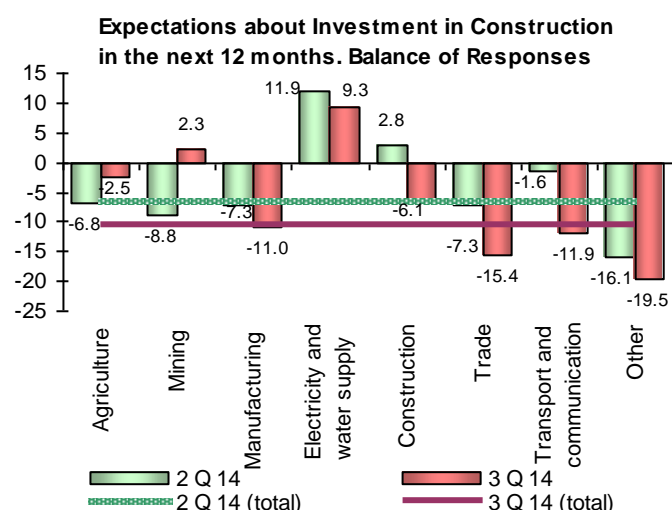
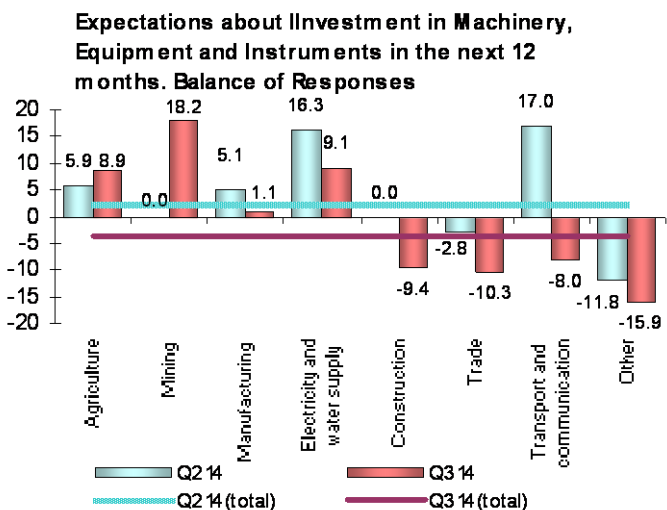
### Investment

Investment expectations deteriorated. The respondents forecast investment expenditures on both construction and equipment to reduce in the next 12 months [balance of expectations (-10.4%) and (-3.4%) respectively compared with (-6.6%) and 2.6% in the previous quarter].

Decreased investments in construction are forecasted by the respondents from most types of economic activity, while “other types of economic activity”, trade, construction and transport enterprises expect reduction of investment in equipment.



Future investments are the most expected among the respondents from energy and water supply as well as mining industries (balances of expectations made 9.3% and 2.3% respectively for construction expenditures, while those for machines, equipment, instruments and devices equaled 9.1% and 18.2% respectively). The most pessimistic expectations about the future investments were reported by the enterprises of “other types of economic activity” [the balance of expectations was (-19.5%) for investments in construction and (-15.9%) for machines, equipment, instruments and devices (see Table 4.4, 4.5, Annex 1).



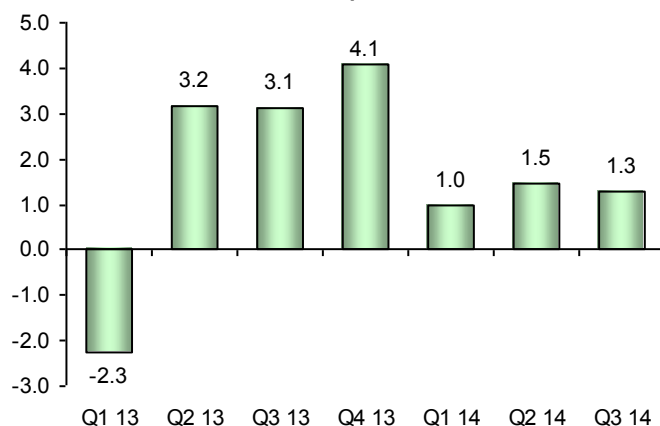
### Foreign investment

The respondents expect the foreign investments to grow in the next 12 months (balance of expectations made 1.3% against 1.5% in the previous quarter). The percentage of respondents that attract foreign investment went down to 16.5% from 18.5% in the previous quarter. Foreign investment growth is expected by manufacturing and mining enterprises as well as energy and water supply enterprises (Tables 4.6, 4.7, Annex 1).

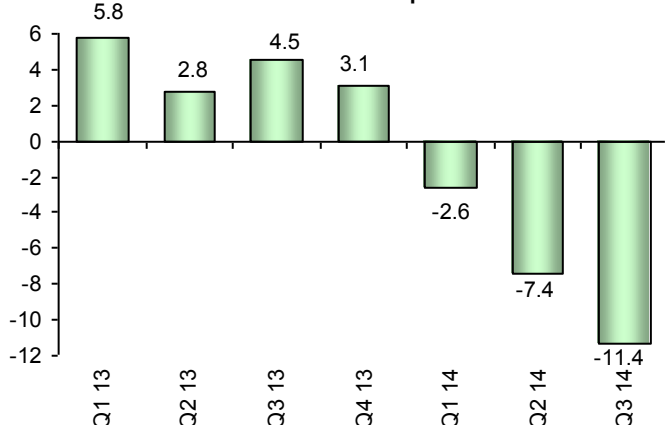
### Employment

For three quarters in a row the respondents have been forecasting 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 (-11.4%) ((-7.4%) in the second quarter 2014]. Only the respondents from mining say that employment will rise at their enterprises (balance of expectations made 4.5%). The most pessimistic are the respondents from transport sector and from large enterprises as well as exporters only (Table 4.8 Annex 1).

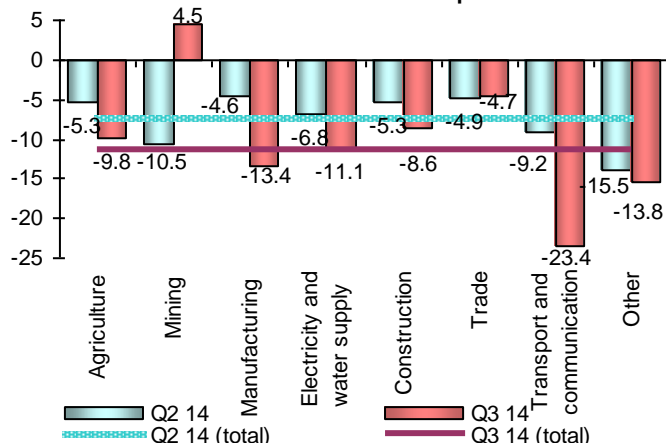
Foreign Investment Expectations for the next 12 months. Balance of Responses



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

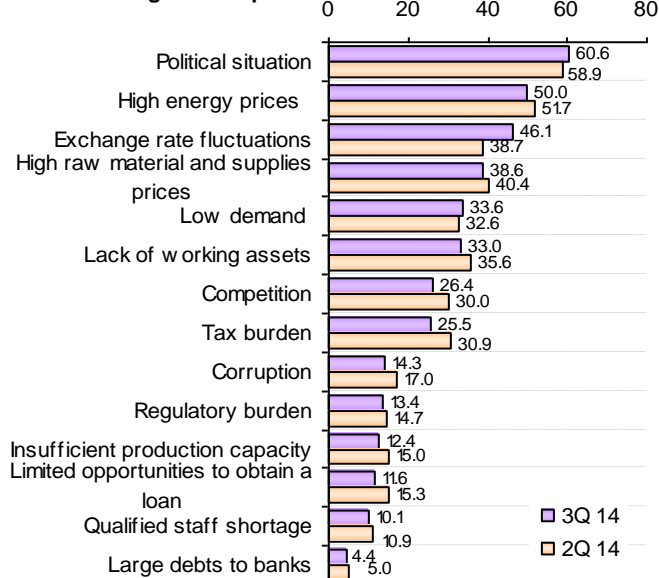
Among the factors hampering the production growth the most often were mentioned:

- political instability (mentioned by 60.6% of respondents);
- Excessively high energy prices (reported by 50.0% of the respondents);
- significant fluctuations of the UAH exchange rate (46.1% 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 preserved their upward trend in the third quarter of 2014.

Excessively high energy prices are placed in the top three factors of influence by respondents from

Factors that Hamper Production Growth. Percentage of Responses





all types of activity except for the enterprises involved into “other types of economic activity”.

The respondents continue to report strengthened influence of hryvnia exchange rate fluctuations, this factor shifted from the fourth to the third place in the rating, but according to the assessments of trade enterprises took the first place.

There was an increase in the influence assessment of insufficient demand (reported by 33.6% of respondents), the factor occupies the fifth place in the rating being the most often referred to by enterprises of “other types of economic activity”. Construction enterprises believe the factor of high competition became significantly stronger, according to their assessments it occupied the second place in the rating.

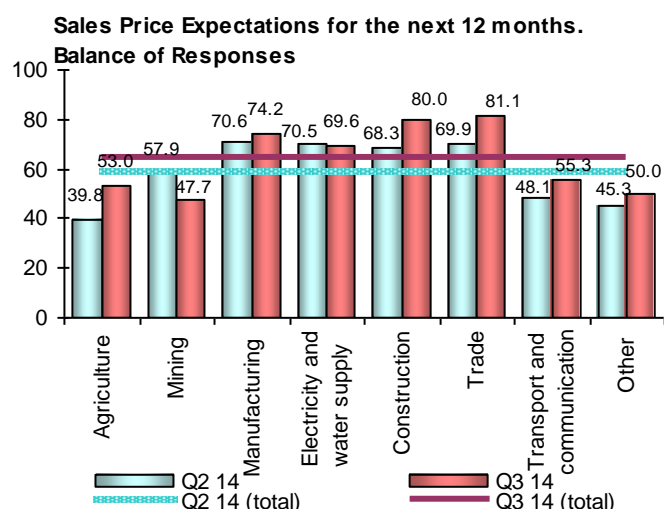
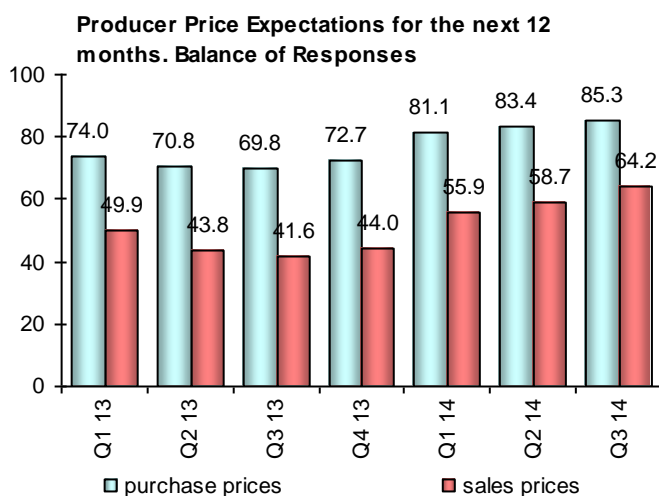
The influence of other factors decreased, including the influence of high competition, excessive tax pressure, corruption, limited production capacities and possibility to obtain bank loans (Table 5, Annex 1).

### *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 85.3% and 64.2% respectively compared to 83.4% and 58.7% in the previous quarter).

Purchase price rises are most strongly expected by the respondents from construction enterprises (balance of responses - 91.4%). The highest assessments of selling price increases were given by trade and construction enterprises (balance of responses 81.1% and 80.0%), while the lowest assessments were reported by mining enterprises (47.7%), enterprises involved in “other” types of economic activity (50.0%) and agricultural enterprises (53.0%) (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, became the main driver of selling price changes for all enterprises regardless their activity type. The importance of energy prices is noted by 67.8% of respondents, raw materials prices - 58.8%, the exchange rate – 55.1% (this is the highest balance since 2009). Labor costs have been placed among top three factors of influence by mining enterprises.

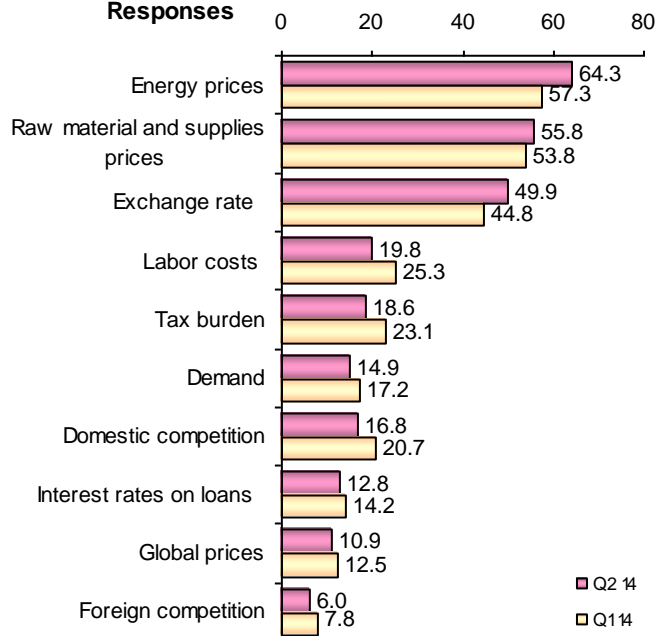
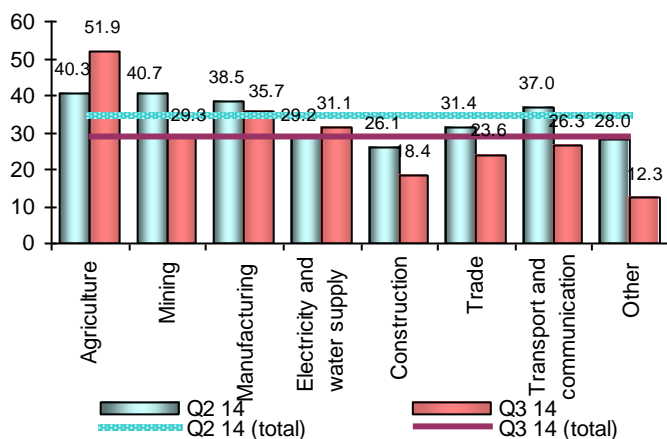
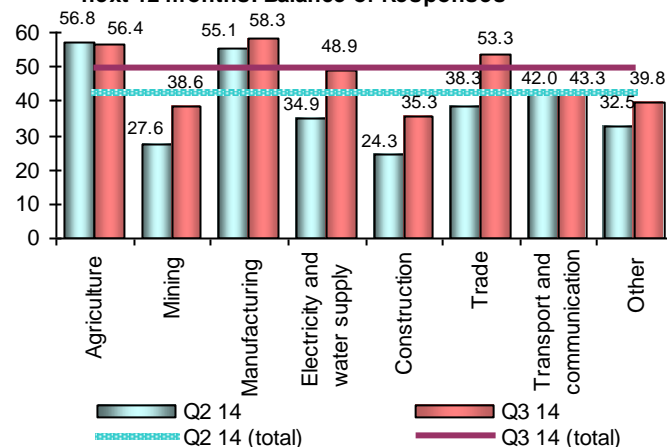
According to the respondents' estimates, influence of other factors - tax pressure, competition with domestic producers, cost of borrowing and prices in world markets - weakened compared with the previous quarter (Table 7, Annex 1).

### Production costs

The respondents had stronger expectations of increases in production unit costs and wages per staff member in the next 12 months (balances of expectations made 49.3% and 30.6% respectively).

The highest expectations of increases in the production unit costs were reported by the respondents from manufacturing (58.3%) and agricultural enterprises (balance of responses 56.4%). There was a significant increase in expectations of trade enterprises (balance of responses increased by 15.0 p.p. compared with the previous quarter and made 53.3%) and energy and water supply enterprises (balance of responses increased by 14.00 p.p. to 48.9%) (tables 4.9, 4.10, Annex 1).

The respondents from all economic activities, apart from the agricultural and energy and water supply industry, reported higher expectations of an increase in each staff member's wages. Expectations were the highest in the agricultural enterprises (balance of responses equaled 43.5%) and the lowest - in the enterprises of "other" types of economic activities (balance of responses made 16.7%).

**Sales Price Drivers. Percentage of Responses****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**

*Financial Standing**Borrowing Needs*

The respondents reported lower borrowing needs for the next three months, which became the lowest in the history of surveys (balance of responses made 14,1% compared with 17.6% in the second quarter of 2014).

Borrowing needs increased significantly and became the highest at energy and water supply enterprises as well as construction enterprises (balances of expectations made 33.3% and 25.0% respectively). The respondents from agricultural enterprises do not expect changes in borrowing needs of their enterprises during the next three months (balance of responses made 0%) (Table 8, Annex 1).

*Plans for Future Borrowings*

The proportion of respondents that intend to take out bank loans went up to 39.7% versus 37.6% in the second quarter of 2014.

The largest percentage of respondents that intend to take out loans represent manufacturing (51.4%), energy and water supply (48.9%), construction (45.7%), as well as large enterprises and those involved in export and import transactions.

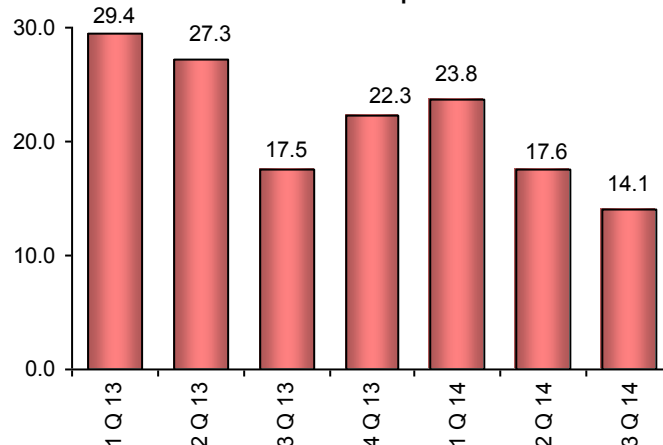
The percentage of respondents that intend to take out the foreign loans to meet their borrowing needs showed a slight increase, however, remained insignificant (5.0% of the respondents, versus 4.3% in the previous quarter). Among them, the largest percentage of respondents is from the mining and energy and water supply enterprises (13.6% and 10.6%, respectively). These are also mostly the large enterprises.

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

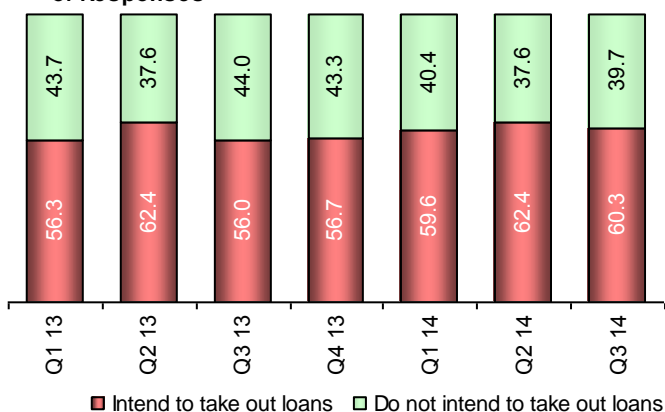
The percentage of respondents who intend to take out the hryvnia loans increased and remains the largest - 88.2% versus 86.2% in the previous quarter.

The percentage of respondents planning to take out foreign currency loans reduced compared with the previous quarter and made 11.8%. Among them, 7.2% of respondents are planning to take loans in US dollars, 2.9% – in Euros 1.6% – in Russian rubbles.

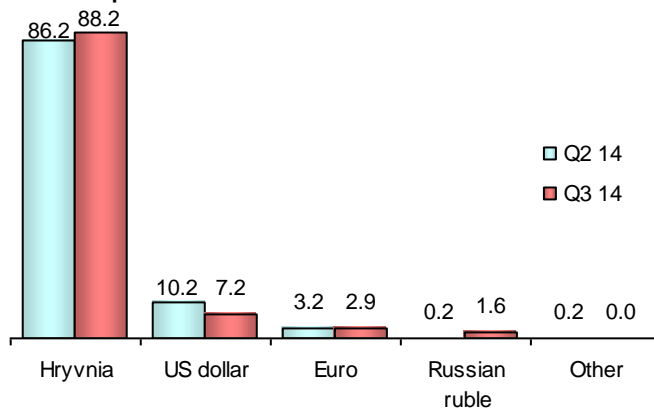
**Borrowing Needs Expectations for the next three months. Balance of Responses**



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



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



Loans in national currency are the most often planned by respondents from trade (96.4%), agriculture (94.5%) and construction (93.8%) (Table 11.2 Annex 1).

Foreign currency loans are the most popular for mining enterprises – 38.5% of respondents (in USD), manufacturing enterprises – 17.4% of respondents (10.9% – in USD, 5.4% – in EUR and 1.1 – in Russian rubbles) and enterprises of “other types of economic activity” – 17.2% of respondents (10.3% – in USD, 1.7% – in EUR and 5.2% – in Russian rubles).

### Bank Lending Terms

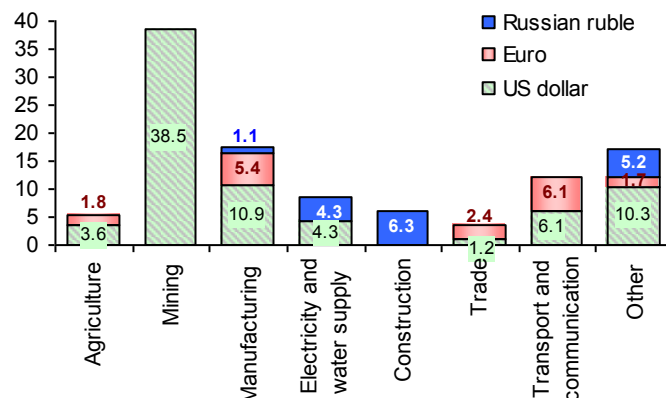
The respondents said bank lending terms had been more rigid in the last three months: their balance of responses decreased to 32.6%, versus 38.7% in the second quarter of 2014.

The respondents from enterprises of “other types of economic activity”, and also small enterprises reported the largest decrease in the rigidity of bank lending terms. Harsher lending conditions were the most often reported by the respondents from construction enterprises during the last quarter. Manufacturing enterprises referred to more rigid lending conditions (Table 10, Annex 1).

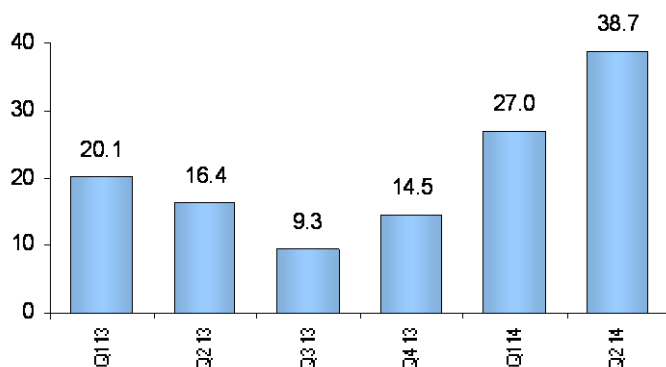
### Factors Restraining Bank Loan Facility Use

High interest rates on loans remain the major factor that makes enterprises postpone the use of bank lending services, although the respondents continued to lower assessments of its impact compared with the previous quarter (reported by 65.4% of respondents, decrease by 1.5 p.p.). Hryvnia exchange rate fluctuations remain high and are reported by 29.1% of respondents. The estimated influence of the factor “availability of other funding sources” increased and moved to the third place in the rating (28.8% of respondents, increase by 2.9 p.p.) (Table 12, Annex 1). There was an increase in the share of respondents naming excessively complicated document execution procedure one of the main reasons for postponing borrowing from banks. According to assessments of respondents from energy and water supply and agriculture, the factor enters top three of the most influential factors.

**Respondents Intentions in Q3 2014 Regarding the Type of Foreign Currency of Their Next Loan. Percentage of Responses**

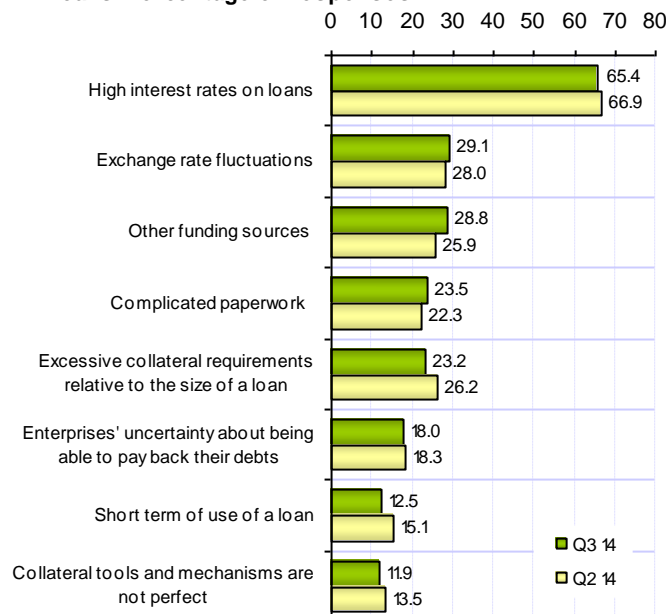


**Lending Terms. Balance of Responses\***



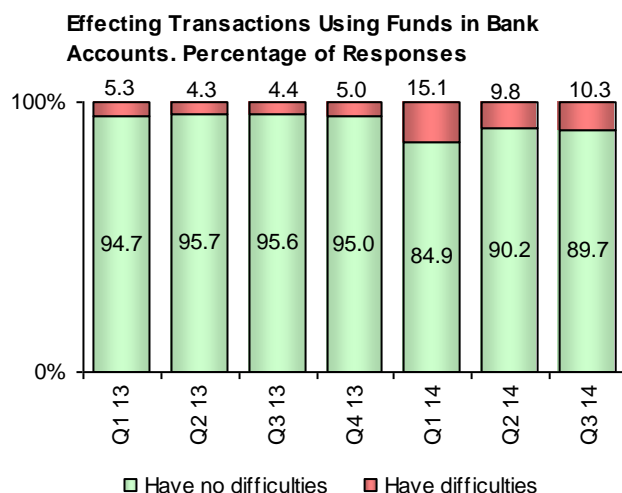
\*The difference between the percentage of respondents' responses "became more rigid" and "more relaxed".

**Factors that Deter Enterprises from Taking Loans. Percentage of Responses**



**Banking Transactions**

The proportion of respondents who indicated problems with transactions with funds placed in bank accounts increased comparing with the previous quarter (up to 10.3% compared with 9.8% in the second quarter of 2014). Most often difficulties were reported by respondents from energy and water supply (mentioned by 21.3% of respondents), “other types of economic activity” (13.5% of respondents) and manufacturing industry (11.4% of respondents) (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	952
<b>Including:</b>	
<i>in terms of size, %</i>	
31.0	small
36.6	medium
32.5	large
<i>in terms of economic activity, %</i>	
14.2	Agriculture, forestry and fishing
4.6	Mining and quarrying
19.3	Manufacturing industry
4.9	Electricity, gas, steam, water supply, sewage and waste management
3.8	Construction
13.7	Wholesale trade
7.5	Retail trade, repair of motor vehicles and motorcycles
10.2	Transporting and storage, postal and courier activities and telecommunications
21.8	Other
<i>in terms of the stake the state or municipality has in the authorized capital, %</i>	
83.3	none or less than 25%
16.7	from 25% to 100%
<i>in terms of external relations intensity, %</i>	
39.5	Perform foreign economic transactions
6.6	Exporters only
9.0	Importers only
23.9	Exporters and importers
60.5	Perform no foreign economic transactions
<i>in terms of financial and economic standing at the time of the survey, %</i>	
13.3	good
65.2	satisfactory
21.5	bad
<i>Other, %</i>	
89.4	of the respondents believe that they are aware of NBU activities
18.0	of which follow NBU activities on a continuous basis

Table 1.2

Enterprises in terms of Economic Activities (NACA codes)

											% responses
Enterprises	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	Number of responses
A	1	2	3	4	5	6	7	8	9	10	11
Total	14.2	4.6	19.3	4.9	3.8	13.7	7.5	10.2	21.8	100.0	952
Agriculture, forestry and fishing	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	135
Mining and quarrying	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	44
Manufacturing industry	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	184
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	47
Construction	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	100.0	36
Wholesale, retail trade, repair of motor vehicles and motorcycles	0.0	0.0	0.0	0.0	0.0	64.7	35.3	0.0	0.0	100.0	201
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	97
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	100.0	208
Small	13.2	2.7	7.8	1.7	5.4	20.7	11.2	6.8	30.5	100.0	295
Medium	20.1	4.3	16.7	2.6	4.0	13.8	6.6	8.9	23.0	100.0	348
Large	8.4	6.8	33.3	10.7	1.9	6.8	4.9	14.9	12.3	100.0	309
Stake the state or the municipality has in the authorized capital:											
up to 25% inclusive	13.9	4.7	21.0	2.5	4.4	15.8	8.9	8.4	20.3	100.0	789
– over 25%	15.2	4.4	11.4	17.1	0.6	1.9	0.6	19.0	29.7	100.0	158
Perform											
– only export transactions	27.0	4.8	14.3	0.0	3.2	15.9	0.0	12.7	22.2	100.0	63
– only import transactions	8.2	7.1	15.3	1.2	4.7	34.1	10.6	5.9	12.9	100.0	85
– export and import transactions	5.7	6.2	48.5	1.8	1.3	14.1	1.3	10.1	11.0	100.0	227
– no export or import transactions	17.1	3.7	8.9	7.3	4.7	10.1	10.1	10.6	27.5	100.0	574
Expect for next 12 months:											
– sales increase	21.0	4.6	21.5	3.6	4.1	16.9	5.1	6.7	16.4	100.0	195
– sales decrease	9.4	2.2	19.2	4.5	4.9	12.9	7.6	10.7	28.6	100.0	224
– increase in sales price growth	12.5	3.4	22.1	5.3	4.5	16.2	10.4	8.3	17.4	100.0	625
Follow NBU activities on a continuous basis	11.1	6.4	25.7	5.3	1.2	10.5	5.3	12.3	22.2	100.0	171
Vinnitsya Oblast	25.7	0.0	22.9	5.7	5.7	5.7	8.6	5.7	20.0	100.0	35
Volynian Oblast	20.0	0.0	15.0	5.0	5.0	0.0	20.0	15.0	20.0	100.0	20
Dnipropetrovsk Oblast	5.0	15.7	22.1	5.0	2.1	22.9	2.1	8.6	16.4	100.0	140
Zhytomyr Oblast	24.0	8.0	16.0	4.0	4.0	8.0	8.0	4.0	24.0	100.0	25
Transcarpathian Oblast	17.4	0.0	21.7	0.0	4.3	8.7	13.0	13.0	21.7	100.0	23
Zaporizhzhia Oblast	10.2	4.1	36.7	10.2	2.0	12.2	2.0	6.1	16.3	100.0	49
Ivano-Frankivsk Oblast	15.2	12.1	12.1	12.1	9.1	9.1	9.1	3.0	18.2	100.0	33
Kyiv and Kyiv Oblast	4.3	0.0	15.6	2.8	5.7	23.4	7.8	7.8	32.6	100.0	141
Kirovohrad Oblast	25.0	4.2	16.7	4.2	4.2	4.2	12.5	12.5	16.7	100.0	24
Lviv Oblast	10.0	3.3	15.0	5.0	3.3	15.0	10.0	13.3	25.0	100.0	60
Mykolaiv Oblast	17.2	0.0	20.7	6.9	3.4	6.9	10.3	13.8	20.7	100.0	29
Odesa Oblast	8.3	0.0	15.0	1.7	5.0	16.7	3.3	25.0	25.0	100.0	60
Poltava Oblast	26.4	9.4	26.4	3.8	1.9	7.5	1.9	9.4	13.2	100.0	53
Rivne Oblast	18.2	4.5	18.2	13.6	0.0	9.1	9.1	13.6	13.6	100.0	22
Sumy Oblast	18.5	7.4	18.5	3.7	3.7	11.1	11.1	11.1	14.8	100.0	27
Ternopil Oblast	31.6	0.0	15.8	0.0	5.3	10.5	5.3	10.5	21.1	100.0	19
Kharkiv Oblast	10.8	2.7	17.6	5.4	4.1	13.5	8.1	10.8	27.0	100.0	74
Kherson Oblast	28.6	0.0	14.3	4.8	0.0	4.8	14.3	9.5	23.8	100.0	21
Khmelnitskyi Oblast	26.9	0.0	19.2	7.7	3.8	11.5	3.8	7.7	19.2	100.0	26
Cherkasy Oblast	25.0	0.0	21.9	3.1	3.1	3.1	15.6	9.4	18.8	100.0	32
Chernivtsi Oblast	21.4	0.0	7.1	7.1	14.3	7.1	7.1	28.6	100.0	14	
Chernihiv Oblast	24.0	4.0	24.0	4.0	0.0	0.0	16.0	8.0	20.0	100.0	25

Table 2.1

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

Enterprises	Good	Satisfactory	Bad	$\Sigma$	Number of responses	Balance of responses					Change in p.p. versus:	
						Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q2 2014	Q3 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
<b>Total</b>	<b>13.3</b>	<b>65.2</b>	<b>21.5</b>	<b>100.0</b>	<b>949</b>	<b>5.1</b>	<b>-0.8</b>	<b>-7.4</b>	<b>-12.5</b>	<b>-8.2</b>	<b>4.3</b>	<b>-13.3</b>
Agriculture, forestry and fishing	18.5	72.6	8.9	100.0	135	14.6	11.7	0.8	3.0	9.6	6.6	-5.0
Mining and quarrying	15.9	79.5	4.5	100.0	44	0.0	-1.4	-17.7	-8.8	11.4	20.1	11.4
Manufacturing industry	10.3	67.4	22.3	100.0	184	-3.0	-2.9	-12.4	-15.4	-12.0	3.5	-8.9
Electricity, gas, steam, water supply, sewage and waste management	10.6	63.8	25.5	100.0	47	14.0	-3.5	-6.3	-6.7	-14.9	-8.2	-28.8
Construction	8.6	65.7	25.7	100.0	35	-2.3	-24.0	-13.6	-22.0	-17.1	4.8	-14.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	13.6	60.8	25.6	100.0	199	10.2	3.1	-6.3	-9.4	-12.1	-2.6	-22.2
Transporting and storage, postal and courier activities and telecommunications	14.4	56.7	28.9	100.0	97	-2.2	-6.6	-6.0	-21.7	-14.4	7.2	-12.2
Other	12.5	63.9	23.6	100.0	208	11.4	0.5	-3.0	-16.8	-11.1	5.7	-22.5
Small	12.3	60.1	27.6	100.0	293	-0.6	-13.2	-15.4	-22.7	-15.4	7.3	-14.8
Medium	13.5	67.2	19.3	100.0	348	1.6	2.7	-6.7	-12.0	-5.7	6.3	-7.3
Large	14.0	67.9	18.2	100.0	308	14.5	7.0	-1.1	-3.7	-4.2	-0.6	-18.7
Stake the state or the municipality has in the authorized capital:												
up to 25% inclusive	13.9	64.9	21.2	100.0	786	6.1	0.8	-5.9	-11.2	-7.4	3.8	-13.5
over 25%	9.5	67.7	22.8	100.0	158	-1.1	-8.1	-12.6	-19.5	-13.3	6.2	-12.2
Perform												
only export transactions	20.6	60.3	19.0	100.0	63	9.3	2.9	-7.3	-10.2	1.6	11.8	-7.7
only import transactions	24.1	57.8	18.1	100.0	83	15.7	11.3	6.5	3.4	6.0	2.7	-9.7
export and import transactions	13.3	67.7	19.0	100.0	226	12.0	7.6	-2.8	-7.2	-5.8	1.5	-17.7
no export or import transactions	11.0	66.0	23.0	100.0	574	-1.0	-7.3	-11.2	-17.5	-12.0	5.5	-11.1
Expect for next 12 months:												
sales increase	22.8	59.1	18.1	100.0	193	16.2	12.4	1.2	-8.5	4.7	13.2	-11.5
sales decrease	6.7	60.1	33.2	100.0	223	-24.2	-33.7	-31.8	-33.5	-26.5	7.0	-2.3
increase in sales price growth	14.1	65.9	19.9	100.0	622	7.4	0.4	-6.0	-11.6	-5.8	5.8	-13.2
Follow NBU activities on a continuous basis	19.3	62.6	18.1	100.0	171	5.3	12.3	4.5	-4.5	1.2	5.6	-4.2
Vinnitsia Oblast	11.4	62.9	25.7	100.0	35	12.9	-21.9	-6.1	-5.7	-14.3	-8.6	-27.2
Volynian Oblast	40.0	50.0	10.0	100.0	20	23.8	19.0	-4.5	4.8	30.0	25.2	6.2
Dnipropetrovsk Oblast	17.1	68.6	14.3	100.0	140	12.8	0.7	-10.1	-2.0	2.9	4.9	-9.9
Zhytomyr Oblast	12.0	64.0	24.0	100.0	25	19.2	-3.8	-11.5	-23.1	-12.0	11.1	-31.2
Transcarpathian Oblast	4.3	78.3	17.4	100.0	23	4.5	-4.5	-4.5	-10.0	-13.0	-3.0	-17.6
Zaporizhzhia Oblast	8.2	65.3	26.5	100.0	49	-14.8	-14.0	-18.5	-22.8	-18.4	4.4	-3.6
Ivano-Frankivsk Oblast	15.2	69.7	15.2	100.0	33	38.5	11.5	11.1	0.0	0.0	0.0	-38.5
Kyiv and Kyiv Oblast	12.3	52.9	34.8	100.0	138	9.8	-6.7	-16.4	-21.7	-22.5	-0.8	-32.2
Kirovohrad Oblast	12.5	79.2	8.3	100.0	24	-13.6	4.3	-8.7	-8.7	4.2	12.9	17.8
Lviv Oblast	28.3	55.0	16.7	100.0	60	12.7	9.3	2.0	-3.8	11.7	15.4	-1.1
Mykolaiv Oblast	10.3	72.4	17.2	100.0	29	21.2	12.1	18.2	-3.0	-6.9	-3.9	-28.1
Odesa Oblast	6.7	65.0	28.3	100.0	60	22.4	18.1	5.6	-5.5	-21.7	-16.2	-44.1
Poltava Oblast	9.4	73.6	17.0	100.0	53	6.9	10.2	13.2	-3.5	-7.5	-4.0	-14.4
Rivne Oblast	13.6	68.2	18.2	100.0	22	19.0	33.3	0.0	-4.8	-4.5	0.2	-23.6
Sumy Oblast	7.4	59.3	33.3	100.0	27	-24.0	-4.0	-7.4	-19.2	-25.9	-6.7	-1.9
Ternopil Oblast	26.3	68.4	5.3	100.0	19	10.5	15.8	0.0	-5.3	21.1	26.3	10.5
Kharkiv Oblast	6.8	71.6	21.6	100.0	74	0.0	6.6	2.6	-17.1	-14.9	2.2	-14.9
Kherson Oblast	19.0	71.4	9.5	100.0	21	12.5	8.3	-17.4	-29.2	9.5	38.7	-3.0
Khmelnitskyi Oblast	11.5	69.2	19.2	100.0	26	4.2	16.7	-13.0	0.0	-7.7	-7.7	-11.9
Cherkasy Oblast	3.1	59.4	37.5	100.0	32	-16.1	-32.3	-32.3	-16.1	-34.4	-18.2	-18.2
Chernivtsi Oblast	7.1	78.6	14.3	100.0	14	-12.5	31.3	25.0	-25.0	-7.1	17.9	5.4
Chernihiv Oblast	16.0	72.0	12.0	100.0	25	-9.1	9.1	-4.5	-13.6	4.0	17.6	13.1

Table 2.2

## Respondents' Assessment of their Current Stocks of Finished Goods

Enterprises	too high	too low	at a desired level	$\Sigma$	Number of responses	Balance of responses					Change in p.p. versus:	
						Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q2 2014	Q3 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
<b>Total</b>	<b>7.5</b>	<b>10.5</b>	<b>82.0</b>	<b>100.0</b>	<b>466</b>	<b>-3.9</b>	<b>3.1</b>	<b>-1.0</b>	<b>-3.3</b>	<b>-3.0</b>	<b>0.3</b>	<b>0.9</b>
Agriculture, forestry and fishing	2.4	8.8	88.8	100.0	125	-6.1	-5.8	-9.5	-17.1	-6.4	10.7	-0.3
Mining and quarrying	7.7	7.7	84.6	100.0	39	4.8	7.0	9.6	12.8	0.0	-12.8	-4.8
Manufacturing industry	10.1	13.0	76.9	100.0	169	-4.0	2.2	-3.1	-0.9	-3.0	-2.1	1.0
Electricity, gas, steam, water supply, sewage and waste management	0.0	0.0	100.0	100.0	3	0.0	0.0	0.0	-25.0	0.0	25.0	0.0
Construction	21.4	21.4	57.1	100.0	14	0.0	15.4	13.3	14.3	0.0	-14.3	0.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	10.6	6.1	83.3	100.0	66	-7.5	8.2	4.5	-1.3	4.5	5.9	12.0
Transporting and storage, postal and courier activities and telecommunications	0.0	33.3	66.7	100.0	9	-5.0	35.0	0.0	-11.1	-33.3	-22.2	-28.3
Other	4.9	7.3	87.8	100.0	41	-4.5	0.0	5.9	0.0	-2.4	-2.4	2.1
Small	7.7	13.5	78.8	100.0	104	-11.5	-1.9	-0.9	-13.2	-5.8	7.4	5.7
Medium	7.3	10.9	81.8	100.0	192	-6.7	5.3	-5.5	-3.9	-3.6	0.3	3.1
Large	7.6	8.2	84.1	100.0	170	3.4	3.4	3.2	3.0	-0.6	-3.6	-4.0
Stake the state or the municipality has in the authorized capital:												
up to 25% inclusive	7.9	10.3	81.8	100.0	406	-3.8	2.4	-3.2	-4.0	-2.5	1.5	1.3
over 25%	5.1	11.9	83.1	100.0	59	-3.3	4.8	10.5	4.9	-6.8	-11.7	-3.5
Perform												
only export transactions	2.7	8.1	89.2	100.0	37	-16.4	0.0	0.0	-9.6	-5.4	4.2	11.0
only import transactions	11.1	5.6	83.3	100.0	36	-12.2	2.8	-4.8	-13.9	5.6	19.4	17.8
export and import transactions	11.8	11.2	77.0	100.0	161	4.9	2.3	2.0	5.2	0.6	-4.6	-4.3
no export or import transactions	4.8	10.9	84.3	100.0	230	-6.9	4.3	-4.1	-7.2	-6.1	1.1	0.9
Expect for next 12 months:												
sales increase	6.1	13.2	80.7	100.0	114	-1.3	0.9	-	-3.6	-7.0	-3.4	-5.8
sales decrease	20.4	10.2	69.4	100.0	98	-22.6	6.4	-3.9	8.1	10.2	2.1	32.8
increase in sales price growth	7.6	8.9	83.5	100.0	327	-7.1	4.8	0.3	0.3	-1.2	-1.5	5.9
Follow NBU activities on a continuous basis	5.9	8.2	85.9	100.0	85	-4.5	7.6	0.8	5.9	-2.4	-8.2	2.1
Vinnitsia Oblast	11.1	22.2	66.7	100.0	18	-5.9	-5.9	6.7	0.0	-11.1	-11.1	-5.2
Volynian Oblast	10.0	10.0	80.0	100.0	10	0.0	8.3	15.4	16.7	0.0	-16.7	0.0
Dnipropetrovsk Oblast	8.6	13.8	77.6	100.0	58	0.0	-6.0	-7.1	-6.1	-5.2	0.9	-5.2
Zhytomyr Oblast	0.0	0.0	100.0	100.0	12	-14.3	15.4	0.0	0.0	0.0	0.0	14.3
Transcarpathian Oblast	0.0	18.2	81.8	100.0	11	-22.2	0.0	0.0	-7.1	-18.2	-11.0	4.0
Zaporizhzhia Oblast	6.9	10.3	82.8	100.0	29	0.0	-6.5	-3.4	-5.9	-3.4	2.4	-3.4
Ivano-Frankivsk Oblast	0.0	5.6	94.4	100.0	18	-7.7	0.0	-11.1	-7.1	-5.6	1.6	2.1
Kyiv and Kyiv Oblast	16.9	8.5	74.6	100.0	59	1.7	1.7	10.5	-3.2	8.5	11.6	6.8
Kirovohrad Oblast	0.0	25.0	75.0	100.0	12	0.0	-10.0	-8.3	-9.1	-25.0	-15.9	-25.0
Lviv Oblast	0.0	12.9	87.1	100.0	31	0.0	0.0	0.0	-4.5	-12.9	-8.4	-12.9
Mykolaiv Oblast	0.0	18.2	81.8	100.0	11	-9.1	-7.7	-18.2	-7.7	-18.2	-10.5	-9.1
Odesa Oblast	13.6	13.6	72.7	100.0	22	-4.2	-4.3	3.3	-3.8	0.0	3.8	4.2
Poltava Oblast	3.4	13.8	82.8	100.0	29	-5.9	7.4	-4.2	-7.4	-10.3	-2.9	-4.5
Rivne Oblast	7.1	0.0	92.9	100.0	14	-9.1	0.0	0.0	0.0	7.1	7.1	16.2
Sumy Oblast	6.7	13.3	80.0	100.0	15	7.1	9.1	-7.1	-8.3	-6.7	1.7	-13.8
Ternopil Oblast	0.0	0.0	100.0	100.0	10	-9.1	-12.5	-44.4	-25.0	0.0	25.0	9.1
Kharkiv Oblast	13.5	2.7	83.8	100.0	37	-12.2	8.6	0.0	-5.9	10.8	16.7	23.0
Kherson Oblast	0.0	7.7	92.3	100.0	13	0.0	-11.8	-6.3	-23.1	-7.7	15.4	-7.7
Khmelnitskyi Oblast	6.7	6.7	86.7	100.0	15	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cherkasy Oblast	10.0	5.0	85.0	100.0	20	5.3	0.0	7.7	-5.9	5.0	10.9	-0.3
Chernivtsi Oblast	0.0	0.0	100.0	100.0	6	0.0	16.7	20.0	0.0	0.0	0.0	0.0
Chernihiv Oblast	6.3	18.8	75.0	100.0	16	0.0	8.3	0.0	-7.7	-12.5	-4.8	-12.5

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
<b>Total</b>	<b>40.2</b>	<b>51.7</b>	<b>8.0</b>	<b>100.0</b>	<b>932</b>
Agriculture, forestry and fishing	32.8	57.5	9.7	100.0	134
Mining and quarrying	20.5	68.2	11.4	100.0	44
Manufacturing industry	38.3	54.4	7.2	100.0	180
Electricity, gas, steam, water supply, sewage and waste management	40.4	46.8	12.8	100.0	47
Construction	42.9	51.4	5.7	100.0	35
Wholesale, retail trade, repair of motor vehicles and motorcycles	44.9	48.0	7.1	100.0	198
Transporting and storage, postal and courier activities and telecommunications	41.5	47.9	10.6	100.0	94
Other	45.5	48.5	6.0	100.0	200
Small	46.5	44.8	8.7	100.0	288
Medium	38.0	54.3	7.7	100.0	337
Large	36.8	55.4	7.8	100.0	307
Stake the state or the municipality has in the authorized capital:					
– up to 25% inclusive	42.3	50.1	7.7	100.0	771
– over 25%	30.1	59.6	10.3	100.0	156
Perform					
– only export transactions	36.1	59.0	4.9	100.0	61
– only import transactions	40.0	52.9	7.1	100.0	85
– export and import transactions	42.4	50.0	7.6	100.0	224
– no export or import transactions	40.0	51.4	8.6	100.0	560
Expect for next 12 months:					
– sales increase	43.5	53.4	3.1	100.0	191
– sales decrease	45.1	39.5	15.3	100.0	215
– increase in sales price growth	42.4	49.4	8.2	100.0	613
Follow NBU activities on a continuous basis	38.2	53.3	8.5	100.0	165
Vinnitsia Oblast	45.7	51.4	2.9	100.0	35
Volynian Oblast	25.0	50.0	25.0	100.0	20
Dnipropetrovsk Oblast	21.4	76.4	2.1	100.0	140
Zhytomyr Oblast	44.0	40.0	16.0	100.0	25
Transcarpathian Oblast	43.5	52.2	4.3	100.0	23
Zaporizhzhia Oblast	42.9	40.8	16.3	100.0	49
Ivano-Frankivsk Oblast	46.9	43.8	9.4	100.0	32
Kyiv and Kyiv Oblast	47.3	42.7	9.9	100.0	131
Kirovohrad Oblast	43.5	47.8	8.7	100.0	23
Lviv Oblast	51.7	41.7	6.7	100.0	60
Mykolaiv Oblast	27.6	65.5	6.9	100.0	29
Odesa Oblast	50.9	40.4	8.8	100.0	57
Poltava Oblast	51.0	41.2	7.8	100.0	51
Rivne Oblast	47.6	52.4	0.0	100.0	21
Sumy Oblast	33.3	59.3	7.4	100.0	27
Ternopil Oblast	42.1	42.1	15.8	100.0	19
Kharkiv Oblast	33.8	58.1	8.1	100.0	74
Kherson Oblast	76.2	19.0	4.8	100.0	21
Khmelnitskyi Oblast	40.0	48.0	12.0	100.0	25
Cherkasy Oblast	31.3	59.4	9.4	100.0	32
Chernivtsi Oblast	46.2	53.8	0.0	100.0	13
Chernihiv Oblast	28.0	64.0	8.0	100.0	25

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					Change in p.p. versus:	
						Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q2 2014	Q3 2013
	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
<b>Total</b>	<b>10.9</b>	<b>66.3</b>	<b>22.7</b>	<b>100.0</b>	<b>933</b>	<b>11.8</b>	<b>-2.5</b>	<b>-6.0</b>	<b>-3.8</b>	<b>-11.8</b>	<b>-8.0</b>	<b>-23.6</b>
Agriculture, forestry and fishing	16.4	68.7	14.9	100.0	134	18.8	6.0	0.8	10.7	1.5	-9.2	-17.3
Mining and quarrying	13.6	65.9	20.5	100.0	44	5.7	7.1	9.7	1.8	-6.8	-8.6	-12.5
Manufacturing industry	11.0	63.0	26.0	100.0	181	10.0	-1.5	-10.3	-2.5	-14.9	-12.4	-25.0
Electricity, gas, steam, water supply, sewage and waste management	4.4	71.1	24.4	100.0	45	11.4	-5.4	-10.2	-15.6	-20.0	-4.4	-31.4
Construction	12.1	63.6	24.2	100.0	33	7.0	-24.5	-22.2	5.0	-12.1	-17.1	-19.1
Wholesale, retail trade, repair of motor vehicles and motorcycles	10.6	69.3	20.1	100.0	199	20.1	-1.6	-5.5	-2.5	-9.5	-7.1	-29.6
Transporting and storage, postal and courier activities and telecommunications	8.3	68.8	22.9	100.0	96	7.5	-9.7	-4.7	-16.7	-14.6	2.1	-22.1
Other	9.5	63.2	27.4	100.0	201	5.3	-1.7	-6.1	-7.3	-17.9	-10.6	-23.2
Small	12.1	64.0	23.9	100.0	289	13.5	-8.3	-8.7	-3.3	-11.8	-8.5	-25.2
Medium	10.9	65.2	23.9	100.0	339	7.0	-3.5	-6.6	-2.2	-13.0	-10.8	-19.9
Large	9.8	69.8	20.3	100.0	305	16.1	3.7	-2.8	-6.0	-10.5	-4.5	-26.5
Stake the state or the municipality has in the authorized capital:												
– up to 25% inclusive	11.4	65.3	23.3	100.0	772	12.0	-2.8	-6.9	-4.0	-11.9	-7.9	-23.9
– over 25%	7.7	72.4	19.9	100.0	156	11.2	-1.6	-0.6	-3.8	-12.2	-8.4	-23.4
Perform												
– only export transactions	12.9	72.6	14.5	100.0	62	3.7	5.0	2.1	8.2	-1.6	-9.9	-5.3
– only import transactions	14.8	69.1	16.0	100.0	81	22.3	6.5	-5.5	-2.3	-1.2	1.1	-23.6
– export and import transactions	11.2	62.3	26.5	100.0	223	16.7	-2.5	-6.7	-5.2	-15.2	-10.0	-31.9
– no export or import transactions	10.1	66.8	23.0	100.0	564	9.0	-5.0	-6.5	-5.2	-12.9	-7.8	-22.0
Expect for next 12 months:												
– sales increase	36.6	54.5	8.9	100.0	191	36.9	24.4	27.7	31.3	27.7	-3.6	-9.2
– sales decrease	0.0	41.2	58.8	100.0	221	-35.3	-56.7	-63.0	-55.4	-58.8	-3.4	-23.5
– increase in sales price growth	12.2	64.6	23.2	100.0	613	15.5	-0.7	-5.6	-1.4	-10.9	-9.6	-26.5
Follow NBU activities on a continuous basis	12.0	69.9	18.1	100.0	166	26.0	11.7	-2.0	0.5	-6.0	-6.5	-32.1
Vinnitsia Oblast	11.4	57.1	31.4	100.0	35	19.4	-6.3	15.2	22.9	-20.0	-42.9	-39.4
Volynian Oblast	5.0	65.0	30.0	100.0	20	9.5	-9.5	-13.6	20.0	-25.0	-45.0	-34.5
Dnipropetrovsk Oblast	16.4	70.7	12.9	100.0	140	20.1	16.8	10.7	8.7	3.6	-5.2	-16.6
Zhytomyr Oblast	0.0	72.0	28.0	100.0	25	0.0	-15.4	0.0	3.8	-28.0	-31.8	-28.0
Transcarpathian Oblast	4.3	87.0	8.7	100.0	23	22.7	0.0	-18.2	-4.5	-4.3	0.2	-27.1
Zaporizhzhia Oblast	8.2	59.2	32.7	100.0	49	-18.5	-26.3	-3.7	-10.5	-24.5	-14.0	-6.0
Ivano-Frankivsk Oblast	3.0	84.8	12.1	100.0	33	19.2	24.0	-19.2	14.8	-9.1	-23.9	-28.3
Kyiv and Kyiv Oblast	10.6	58.3	31.1	100.0	132	16.7	-1.9	-19.3	-6.9	-20.5	-13.5	-37.1
Kirovohrad Oblast	12.5	58.3	29.2	100.0	24	13.0	0.0	0.0	-13.6	-16.7	-3.0	-29.7
Lviv Oblast	20.7	62.1	17.2	100.0	58	16.7	1.9	-6.1	17.3	3.4	-13.9	-13.2
Mykolaiv Oblast	17.2	72.4	10.3	100.0	29	33.3	18.2	27.3	-3.0	6.9	9.9	-26.4
Odesa Oblast	7.0	64.9	28.1	100.0	57	19.0	8.3	5.6	-5.6	-21.1	-15.4	-40.1
Poltava Oblast	17.6	70.6	11.8	100.0	51	8.5	-1.7	5.9	3.4	5.9	2.5	-2.6
Rivne Oblast	13.6	81.8	4.5	100.0	22	9.5	-9.5	-19.0	4.8	9.1	4.3	-0.4
Sumy Oblast	15.4	57.7	26.9	100.0	26	11.1	7.4	0.0	0.0	-11.5	-11.5	-22.6
Ternopil Oblast	11.1	72.2	16.7	100.0	18	26.3	-5.3	-15.8	21.1	-5.6	-26.6	-31.9
Kharkiv Oblast	5.4	66.2	28.4	100.0	74	5.3	-11.8	-6.6	-23.7	-23.0	0.7	-28.2
Kherson Oblast	10.0	55.0	35.0	100.0	20	13.0	8.3	-4.2	-4.3	-25.0	-20.7	-38.0
Khmelnitskyi Oblast	11.5	57.7	30.8	100.0	26	12.5	-4.3	0.0	-13.6	-19.2	-5.6	-31.7
Cherkasy Oblast	3.1	59.4	37.5	100.0	32	0.0	-38.7	-3.2	-9.7	-34.4	-24.7	-34.4
Chernivtsi Oblast	0.0	78.6	21.4	100.0	14	-6.7	0.0	-6.3	18.8	-21.4	-40.2	-14.8
Chernihiv Oblast	8.0	80.0	12.0	100.0	25	9.5	-22.7	-4.5	-9.5	-4.0	5.5	-13.5

Table 3.2

## Respondents' Expectations of Total Sales for next 3 months

Enterprises	Will increase	Will remain unchanged	Will decrease	$\Sigma$	Number of responses	Balance of responses					Change in p.p. versus:	
						Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q2 2014	Q3 2013
						6	7	8	9	10=1-3	11=10-9	12=10-6
<b>A</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4=1+2+3</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10=1-3</b>	<b>11=10-9</b>	<b>12=10-6</b>
<b>Total</b>	<b>19.5</b>	<b>56.4</b>	<b>24.1</b>	<b>100.0</b>	<b>942</b>	<b>17.6</b>	<b>-5.6</b>	<b>-5.6</b>	<b>-3.4</b>	<b>-4.6</b>	<b>-1.1</b>	<b>-22.2</b>
Agriculture, forestry and fishing	38.1	50.0	11.9	100.0	134	37.7	5.2	8.9	22.6	26.1	3.6	-11.6
Mining and quarrying	15.9	63.6	20.5	100.0	44	4.3	4.3	11.5	10.3	-4.5	-14.9	-8.8
Manufacturing industry	20.2	53.6	26.2	100.0	183	14.9	-5.2	-3.7	-5.4	-6.0	-0.6	-20.9
Electricity, gas, steam, water supply, sewage and waste management	23.9	54.3	21.7	100.0	46	17.8	40.4	-18.8	-13.3	2.2	15.5	-15.6
Construction	20.0	48.6	31.4	100.0	35	18.6	-36.0	-31.1	9.8	-11.4	-21.2	-30.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	15.7	59.1	25.3	100.0	198	21.9	-10.7	-7.1	-2.8	-9.6	-6.8	-31.4
Transporting and storage, postal and courier activities and telecommunications	13.5	61.5	25.0	100.0	96	11.4	-10.9	-2.7	-21.7	-11.5	10.2	-22.8
Other	13.1	58.3	28.6	100.0	206	11.6	-10.6	-15.6	-9.8	-15.5	-5.7	-27.1
Small	19.2	54.0	26.8	100.0	291	13.9	-18.7	-13.8	-3.9	-7.6	-3.7	-21.4
Medium	19.2	56.1	24.7	100.0	344	15.1	-6.5	-7.3	-1.7	-5.5	-3.8	-20.7
Large	20.2	59.0	20.8	100.0	307	24.0	7.1	3.6	-5.1	-0.7	4.4	-24.7
Stake the state or the municipality has in the authorized capital:												
– up to 25% inclusive	19.4	55.4	25.3	100.0	780	16.8	-7.8	-7.6	-3.3	-5.9	-2.6	-22.7
– over 25%	19.7	61.8	18.5	100.0	157	22.0	4.9	6.0	-4.3	1.3	5.5	-20.7
Perform												
– only export transactions	30.2	47.6	22.2	100.0	63	13.9	-11.4	2.1	10.2	7.9	-2.3	-6.0
– only import transactions	22.9	61.4	15.7	100.0	83	32.0	-4.3	-2.2	10.1	7.2	-2.9	-24.8
– export and import transactions	20.1	54.0	25.9	100.0	224	20.2	-3.4	-1.0	-5.2	-5.8	-0.6	-26.0
– no export or import transactions	17.6	57.6	24.8	100.0	569	14.4	-5.9	-8.4	-6.7	-7.2	-0.5	-21.6
Expect for next 12 months:												
– sales increase	56.2	32.5	11.3	100.0	194	50.4	26.1	37.7	37.8	44.8	7.1	-5.5
– sales decrease	6.7	21.9	71.4	100.0	224	-43.4	-72.6	-82.0	-73.3	-64.7	8.6	-21.3
– increase in sales price growth	21.0	53.9	25.1	100.0	618	21.7	-5.4	-4.9	-2.8	-4.0	-1.2	-25.8
Follow NBU activities on a continuous basis												
Vinnitsia Oblast	21.6	57.9	20.5	100.0	171	30.8	13.5	8.4	-5.9	1.2	7.1	-29.6
Volynian Oblast	28.6	51.4	20.0	100.0	35	35.5	-3.1	27.3	22.9	8.6	-14.3	-26.9
Dnipropetrovsk Oblast	0.0	70.0	30.0	100.0	20	4.8	-4.8	-27.3	19.0	-30.0	-49.0	-34.8
Zhytomyr Oblast	15.0	69.3	15.7	100.0	140	20.8	12.1	6.7	3.4	-0.7	-4.1	-21.5
Transcarpathian Oblast	8.0	68.0	24.0	100.0	25	11.5	-11.5	-3.8	20.0	-16.0	-36.0	-27.5
Zaporizhzhia Oblast	13.6	72.7	13.6	100.0	22	22.7	-13.6	-22.7	-31.8	0.0	31.8	-22.7
Ivano-Frankivsk Oblast	22.4	42.9	34.7	100.0	49	-5.6	-38.6	-1.9	-14.0	-12.2	1.8	-6.7
Kyiv and Kyiv Oblast	0.0	66.7	33.3	100.0	33	11.1	11.5	-33.3	14.8	-33.3	-48.1	-44.4
Kirovohrad Oblast	23.7	43.0	33.3	100.0	135	20.4	-6.7	-14.5	-12.0	-9.6	2.4	-30.1
Lviv Oblast	17.4	56.5	26.1	100.0	23	34.8	-4.8	0.0	8.7	-8.7	-17.4	-43.5
Mykolaiv Oblast	33.3	48.3	18.3	100.0	60	25.5	-9.3	-5.9	22.6	15.0	-7.6	-10.5
Odesa Oblast	17.2	62.1	20.7	100.0	29	21.2	3.0	3.0	-6.1	-3.4	2.6	-24.7
Poltava Oblast	18.3	50.0	31.7	100.0	60	16.4	-4.3	2.8	-5.5	-13.3	-7.9	-29.8
Rivne Oblast	26.4	60.4	13.2	100.0	53	16.9	-13.6	3.8	1.7	13.2	11.5	-3.7
Sumy Oblast	9.1	77.3	13.6	100.0	22	14.3	-23.8	0.0	0.0	-4.5	-4.5	-18.8
Ternopil Oblast	25.9	40.7	33.3	100.0	27	-3.7	22.2	3.7	3.7	-7.4	-11.1	-3.7
Kharkiv Oblast	42.1	36.8	21.1	100.0	19	36.8	-31.6	-21.1	21.1	21.1	0.0	-15.8
Kherson Oblast	18.9	58.1	23.0	100.0	74	15.8	0.0	-1.3	-18.4	-4.1	14.4	-19.8
Khmelnitskyi Oblast	9.5	52.4	38.1	100.0	21	41.7	-12.5	8.3	0.0	-28.6	-28.6	-70.2
Cherkasy Oblast	24.0	56.0	20.0	100.0	25	4.2	-34.8	12.5	8.3	4.0	-4.3	-0.2
Chernivtsi Oblast	15.6	46.9	37.5	100.0	32	9.7	-22.6	-6.5	0.0	-21.9	-21.9	-31.6
Chernihiv Oblast	14.3	64.3	21.4	100.0	14	25.0	12.5	-25.0	6.3	-7.1	-13.4	-32.1
Chernihiv Oblast	20.8	79.2	0.0	100.0	24	22.7	-13.6	9.1	-9.1	20.8	29.9	-1.9

Table 3.3

## Respondents' Expectations of External Sales 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:	
						Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q2 2014	Q3 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	17.3	58.5	24.2	100.0	289	11.0	-6.5	-5.7	-4.4	-6.9	-2.5	-17.9
Agriculture, forestry and fishing	40.0	46.7	13.3	100.0	30	33.3	0.0	3.2	16.0	26.7	10.7	-6.7
Mining and quarrying	11.8	70.6	17.6	100.0	17	3.6	12.0	18.2	15.8	-5.9	-21.7	-9.5
Manufacturing industry	15.3	54.2	30.5	100.0	118	12.1	-7.7	-6.6	-7.8	-15.3	-7.5	-27.4
Electricity, gas, steam, water supply, sewage and waste management	0.0	75.0	25.0	100.0	4	25.0	42.9	0.0	33.3	-25.0	-58.3	-50.0
Construction	40.0	40.0	20.0	100.0	5	-16.7	-20.0	-20.0	-14.3	20.0	34.3	36.7
Wholesale, retail trade, repair of motor vehicles and motorcycles	8.9	60.0	31.1	100.0	45	16.2	-21.0	-9.6	-6.3	-22.2	-15.9	-38.4
Transporting and storage, postal and courier activities and telecommunications	19.4	67.7	12.9	100.0	31	7.9	-18.2	-2.5	-19.3	6.5	25.7	-1.5
Other	15.4	66.7	17.9	100.0	39	0.0	5.4	-16.7	8.9	-2.6	-11.5	-2.6
Small	17.9	59.0	23.1	100.0	39	0.0	-21.9	3.6	10.5	-5.1	-15.7	-5.1
Medium	19.6	56.1	24.3	100.0	107	14.6	-14.6	-15.0	-5.4	-4.7	0.7	-19.3
Large	15.4	60.1	24.5	100.0	143	11.6	3.2	-0.6	-8.3	-9.1	-0.8	-20.7
Stake the state or the municipality has in the authorized capital:												
– up to 25% inclusive	15.8	58.7	25.5	100.0	247	10.1	-9.1	-7.3	-3.8	-9.7	-5.9	-19.8
– over 25%	26.8	56.1	17.1	100.0	41	16.9	4.2	5.8	-6.5	9.8	16.3	-7.1
Perform												
– only export transactions	25.4	58.7	15.9	100.0	63	4.7	-8.7	-1.0	-5.1	9.5	14.6	4.9
– only import transactions	0.0	0.0	0.0	0.0	0	(...)	0.0	(...)	(...)	(...)	(...)	(...)
– export and import transactions	15.1	58.7	26.2	100.0	225	12.8	-5.8	-7.0	-4.2	-11.1	-6.9	-23.9
– no export or import transactions	0.0	0.0	0.0	0.0	0	(...)	(...)	(...)	(...)	(...)	(...)	(...)
Expect for next 12 months:												
– sales increase	39.7	47.9	12.3	100.0	73	34.2	12.3	31.9	25.2	27.4	2.2	-6.8
– sales decrease	4.8	29.0	66.1	100.0	62	-41.7	-51.4	-59.5	-51.2	-61.3	-10.1	-19.6
– increase in sales price growth	19.5	53.7	26.8	100.0	190	14.5	-1.9	-6.1	0.0	-7.4	-7.4	-21.9
Follow NBU activities on a continuous basis	17.7	60.8	21.5	100.0	79	26.3	8.2	1.9	-8.9	-3.8	5.1	-30.0
Vinnitsia Oblast	33.3	66.7	0.0	100.0	6	60.0	-12.5	18.2	71.4	33.3	-38.1	-26.7
Volynian Oblast	28.6	57.1	14.3	100.0	7	0.0	0.0	-44.4	28.6	14.3	-14.3	14.3
Dnipropetrovsk Oblast	11.7	70.0	18.3	100.0	60	15.6	-1.3	6.3	-9.1	-6.7	2.4	-22.2
Zhytomyr Oblast	14.3	42.9	42.9	100.0	7	11.1	33.3	0.0	0.0	-28.6	-28.6	-39.7
Transcarpathian Oblast	12.5	50.0	37.5	100.0	8	50.0	-22.2	-36.4	-33.3	-25.0	8.3	-75.0
Zaporizhzhia Oblast	7.7	61.5	30.8	100.0	13	-10.5	-26.1	14.3	-12.0	-23.1	-11.1	-12.6
Ivano-Frankivsk Oblast	0.0	83.3	16.7	100.0	6	20.0	0.0	0.0	0.0	-16.7	-16.7	-36.7
Kyiv and Kyiv Oblast	15.0	60.0	25.0	100.0	40	1.6	-13.3	-18.5	0.0	-10.0	-10.0	-11.6
Kirovohrad Oblast	25.0	50.0	25.0	100.0	4	0.0	0.0	16.7	0.0	0.0	0.0	0.0
Lviv Oblast	22.7	63.6	13.6	100.0	22	3.8	-19.4	8.3	40.9	9.1	-31.8	5.2
Mykolaiv Oblast	14.3	57.1	28.6	100.0	7	45.5	18.2	0.0	-12.5	-14.3	-1.8	-59.7
Odesa Oblast	16.1	58.1	25.8	100.0	31	10.0	-23.1	-27.8	0.0	-9.7	-9.7	-19.7
Poltava Oblast	20.0	60.0	20.0	100.0	10	11.8	-11.8	-18.2	-33.3	0.0	33.3	-11.8
Rivne Oblast	28.6	57.1	14.3	100.0	7	16.7	-42.9	33.3	16.7	14.3	-2.4	-2.4
Sumy Oblast	28.6	28.6	42.9	100.0	7	40.0	16.7	14.3	0.0	-14.3	-14.3	-54.3
Ternopil Oblast	25.0	50.0	25.0	100.0	4	20.0	0.0	0.0	-50.0	0.0	50.0	-20.0
Kharkiv Oblast	19.4	51.6	29.0	100.0	31	9.1	-2.3	-11.8	-28.6	-9.7	18.9	-18.8
Kherson Oblast	0.0	0.0	100.0	100.0	1	20.0	0.0	0.0	0.0	-100.0	-100.0	-120.0
Khmelnitskyi Oblast	60.0	20.0	20.0	100.0	5	0.0	-16.7	33.3	33.3	40.0	6.7	40.0
Cherkasy Oblast	16.7	16.7	66.7	100.0	6	12.5	-14.3	14.3	12.5	-50.0	-62.5	-62.5
Chernivtsi Oblast	0.0	0.0	100.0	100.0	1	0.0	33.3	50.0	-50.0	-100.0	-50.0	-100.0
Chernihiv Oblast	16.7	83.3	0.0	100.0	6	-60.0	-20.0	25.0	-16.7	16.7	33.3	76.7

Table 3.4

## Respondents' Expectations of Investment in Construction for next 3 months

Enterprises	Will increase	Will remain unchanged	Will decrease	$\Sigma$	Number of responses	Balance of responses					% responses	
											Change in p.p. versus:	
						Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q2 2014	Q3 2013
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
<b>Total</b>	<b>9.4</b>	<b>66.9</b>	<b>23.7</b>	<b>100.0</b>	<b>832</b>	<b>3.1</b>	<b>-5.5</b>	<b>-10.1</b>	<b>-9.4</b>	<b>-14.3</b>	<b>-4.9</b>	<b>-17.4</b>
Agriculture, forestry and fishing	11.4	71.5	17.1	100.0	123	8.1	-7.1	-10.1	-6.0	-5.7	0.3	-13.8
Mining and quarrying	11.6	76.7	11.6	100.0	43	-1.6	0.0	-3.4	1.8	0.0	-1.8	1.6
Manufacturing industry	8.0	65.1	26.9	100.0	175	-1.6	-11.0	-12.3	-12.5	-18.9	-6.4	-17.3
Electricity, gas, steam, water supply, sewage and waste management	23.3	60.5	16.3	100.0	43	26.2	18.8	-11.4	18.6	7.0	-11.6	-19.2
Construction	15.2	54.5	30.3	100.0	33	7.1	-14.9	-18.6	-5.6	-15.2	-9.6	-22.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	6.6	68.7	24.7	100.0	166	2.5	-7.0	-12.9	-11.9	-18.1	-6.2	-20.6
Transporting and storage, postal and courier activities and telecommunications	9.6	65.1	25.3	100.0	83	-0.7	-3.6	-2.7	-9.2	-15.7	-6.4	-14.9
Other	6.6	66.3	27.1	100.0	166	5.3	-1.4	-8.5	-18.2	-20.5	-2.3	-25.8
Small	8.7	72.7	18.6	100.0	231	0.4	-8.6	-9.6	-10.9	-10.0	0.9	-10.3
Medium	7.7	67.7	24.5	100.0	310	1.1	-10.0	-11.9	-12.9	-16.8	-3.8	-17.8
Large	11.7	61.5	26.8	100.0	291	7.4	1.4	-8.7	-4.6	-15.1	-10.5	-22.5
Stake the state or the municipality has in the authorized capital:												
– up to 25% inclusive	9.5	66.6	23.9	100.0	685	1.8	-6.6	-10.6	-9.3	-14.5	-5.2	-16.2
– over 25%	9.2	67.6	23.2	100.0	142	9.8	0.0	-9.0	-10.7	-14.1	-3.4	-23.9
Perform												
– only export transactions	7.1	69.6	23.2	100.0	56	-3.2	-3.3	-3.6	-5.9	-16.1	-10.2	-12.8
– only import transactions	17.6	62.2	20.3	100.0	74	3.4	-2.6	-16.7	-10.7	-2.7	8.0	-6.1
– export and import transactions	9.4	66.5	24.1	100.0	212	4.2	-4.8	-10.3	-15.8	-14.6	1.2	-18.9
– no export or import transactions	8.4	67.5	24.1	100.0	489	3.9	-6.4	-10.7	-6.5	-15.7	-9.2	-19.7
Expect for next 12 months:												
– sales increase	21.1	66.3	12.6	100.0	175	15.6	4.5	3.7	5.0	8.6	3.6	-7.1
– sales decrease	3.8	53.8	42.5	100.0	186	-22.9	-26.2	-29.2	-34.5	-38.7	-4.2	-15.8
– increase in sales price growth	11.1	64.8	24.0	100.0	549	6.4	-3.4	-8.3	-7.7	-12.9	-5.2	-19.4
Follow NBU activities on a continuous basis	18.1	58.4	23.5	100.0	149	5.8	0.0	-8.4	-9.6	-5.4	4.2	-11.2
Vinnitsia Oblast	15.6	68.8	15.6	100.0	32	-4.0	-20.7	-7.1	-4.2	0.0	4.2	4.0
Volynian Oblast	5.0	65.0	30.0	100.0	20	17.6	21.1	0.0	15.0	-25.0	-40.0	-42.6
Dnipropetrovsk Oblast	5.0	70.0	25.0	100.0	140	-0.7	-4.7	-8.7	-12.8	-20.0	-7.2	-19.3
Zhytomyr Oblast	0.0	60.0	40.0	100.0	20	-12.0	-30.8	-15.4	-20.0	-40.0	-20.0	-28.0
Transcarpathian Oblast	5.3	68.4	26.3	100.0	19	-5.9	-22.2	-44.4	-5.0	-21.1	-16.1	-15.2
Zaporizhzhia Oblast	6.1	73.5	20.4	100.0	49	-7.4	-19.3	-13.0	-15.8	-14.3	1.5	-6.9
Ivano-Frankivsk Oblast	3.4	72.4	24.1	100.0	29	-5.0	-5.3	-20.8	7.7	-20.7	-28.4	-15.7
Kyiv and Kyiv Oblast	5.3	65.5	29.2	100.0	113	-0.7	-1.5	-14.0	-14.4	-23.9	-9.5	-23.2
Kirovohrad Oblast	11.1	61.1	27.8	100.0	18	10.0	-21.1	-14.8	5.6	-16.7	-22.2	-26.7
Lviv Oblast	14.3	69.4	16.3	100.0	49	20.5	14.3	-5.1	-7.3	-2.0	5.3	-22.5
Mykolaiv Oblast	10.3	69.0	20.7	100.0	29	9.1	9.1	-9.1	-15.2	-10.3	4.8	-19.4
Odesa Oblast	8.7	58.7	32.6	100.0	46	23.9	-6.7	2.0	-5.9	-23.9	-18.0	-47.8
Poltava Oblast	14.9	72.3	12.8	100.0	47	15.7	-7.5	-2.3	-2.0	2.1	4.1	-13.6
Rivne Oblast	22.7	63.6	13.6	100.0	22	-4.8	0.0	-9.5	0.0	9.1	9.1	13.9
Sumy Oblast	35.0	50.0	15.0	100.0	20	13.0	8.7	-4.3	0.0	20.0	20.0	7.0
Ternopil Oblast	28.6	71.4	0.0	100.0	14	38.5	-5.3	16.7	13.3	28.6	15.2	-9.9
Kharkiv Oblast	8.8	66.2	25.0	100.0	68	5.1	-11.3	-7.6	-4.8	-16.2	-11.4	-21.3
Kherson Oblast	0.0	89.5	10.5	100.0	19	0.0	-5.3	-5.0	-13.6	-10.5	3.1	-10.5
Khmelnitskyi Oblast	25.0	55.0	20.0	100.0	20	26.3	-15.0	-5.0	13.3	5.0	-8.3	-21.3
Cherkasy Oblast	6.3	46.9	46.9	100.0	32	12.9	-16.1	-9.7	-3.2	-40.6	-37.4	-53.5
Chernivtsi Oblast	0.0	75.0	25.0	100.0	4	20.0	9.1	-22.2	-16.7	-25.0	-8.3	-45.0
Chernihiv Oblast	9.1	77.3	13.6	100.0	22	0.0	-10.5	0.0	-10.0	-4.5	5.5	-4.5

Table 3.5

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

Enterprises											% responses	
Enterprises	Will increase	Will remain unchanged	Will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q2 2014	Q3 2013
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	13.1	63.8	23.1	100.0	856	8.7	0.5	-1.5	-3.3	-10.0	-6.7	-18.7
Agriculture, forestry and fishing	21.6	60.8	17.6	100.0	125	16.3	0.8	2.6	6.0	4.0	-2.0	-12.3
Mining and quarrying	9.3	79.1	11.6	100.0	43	4.5	2.9	1.6	1.7	-2.3	-4.0	-6.8
Manufacturing industry	12.2	64.1	23.8	100.0	181	4.2	-4.9	-3.2	-1.7	-11.6	-9.9	-15.8
Electricity, gas, steam, water supply, sewage and waste management	20.5	63.6	15.9	100.0	44	23.3	16.7	-10.9	11.6	4.5	-7.1	-18.7
Construction	9.1	60.6	30.3	100.0	33	2.4	-22.7	-33.3	-5.4	-21.2	-15.8	-23.7
Wholesale, retail trade, repair of motor vehicles and motorcycles	11.0	63.4	25.6	100.0	172	8.6	0.9	-3.0	-8.5	-14.5	-6.1	-23.2
Transporting and storage, postal and courier activities and telecommunications	16.3	57.0	26.7	100.0	86	7.9	9.3	4.8	3.5	-10.5	-13.9	-18.4
Other	8.1	66.3	25.6	100.0	172	10.4	1.3	5.3	-17.6	-17.4	0.2	-27.8
Small	11.6	70.1	18.3	100.0	241	5.0	-2.8	1.1	-2.8	-6.6	-3.8	-11.6
Medium	12.6	62.9	24.5	100.0	318	7.9	-2.2	-0.5	-6.9	-11.9	-5.1	-19.9
Large	14.8	59.6	25.6	100.0	297	12.5	5.9	-4.7	0.0	-10.8	-10.8	-23.3
Stake the state or the municipality has in the authorized capital:												
– up to 25% inclusive	13.0	63.8	23.2	100.0	708	7.4	-0.2	-2.2	-3.2	-10.2	-7.0	-17.6
– over 25%	14.0	62.9	23.1	100.0	143	15.2	3.1	0.6	-3.4	-9.1	-5.7	-24.2
Perform												
– only export transactions	10.5	70.2	19.3	100.0	57	5.9	6.4	0.0	-3.4	-8.8	-5.4	-14.7
– only import transactions	16.9	61.0	22.1	100.0	77	7.5	4.7	-2.4	-5.0	-5.2	-0.2	-12.7
– export and import transactions	12.4	61.8	25.8	100.0	217	10.0	0.3	1.1	-3.9	-13.4	-9.4	-23.3
– no export or import transactions	13.1	64.2	22.7	100.0	503	9.1	-0.9	-3.7	-2.7	-9.5	-6.8	-18.7
Expect for next 12 months:												
– sales increase	25.6	63.3	11.1	100.0	180	23.2	16.4	17.7	15.5	14.4	-1.1	-8.8
– sales decrease	6.3	49.7	44.0	100.0	191	-18.9	-31.1	-24.4	-32.7	-37.7	-5.0	-18.8
– increase in sales price growth	15.2	62.1	22.8	100.0	567	10.6	1.6	2.1	0.0	-7.6	-7.6	-18.1
Follow NBU activities on a continuous basis	19.7	57.9	22.4	100.0	152	12.6	11.0	2.1	-9.1	-2.6	6.5	-15.2
Vinnitsia Oblast	23.5	67.6	8.8	100.0	34	14.8	-6.9	23.3	10.3	14.7	4.4	-0.1
Volynian Oblast	30.0	45.0	25.0	100.0	20	33.3	40.0	28.6	35.0	5.0	-30.0	-28.3
Dnipropetrovsk Oblast	6.4	69.3	24.3	100.0	140	-0.7	-2.7	-3.4	-11.4	-17.9	-6.4	-17.2
Zhytomyr Oblast	15.0	55.0	30.0	100.0	20	11.5	-15.4	-3.8	-13.6	-15.0	-1.4	-26.5
Transcarpathian Oblast	19.0	52.4	28.6	100.0	21	5.3	-10.5	-31.6	0.0	-9.5	-9.5	-14.8
Zaporizhzhia Oblast	12.2	65.3	22.4	100.0	49	-7.4	-28.1	-1.9	-19.3	-10.2	9.1	-2.8
Ivano-Frankivsk Oblast	3.4	72.4	24.1	100.0	29	-5.0	10.5	-8.0	22.2	-20.7	-42.9	-15.7
Kyiv and Kyiv Oblast	9.4	61.5	29.1	100.0	117	6.9	6.9	0.9	-12.2	-19.7	-7.5	-26.5
Kirovohrad Oblast	10.0	70.0	20.0	100.0	20	28.6	0.0	0.0	5.6	-10.0	-15.6	-38.6
Lviv Oblast	25.0	65.4	9.6	100.0	52	29.4	8.2	6.3	17.0	15.4	-1.6	-14.0
Mykolaiv Oblast	20.7	62.1	17.2	100.0	29	12.1	12.1	-3.0	-12.1	3.4	15.6	-8.7
Odesa Oblast	10.9	54.3	34.8	100.0	46	31.3	2.2	0.0	-3.8	-23.9	-20.1	-55.2
Poltava Oblast	27.1	56.3	16.7	100.0	48	24.5	-1.8	13.3	1.9	10.4	8.6	-14.1
Rivne Oblast	9.1	77.3	13.6	100.0	22	4.8	9.5	-4.8	4.8	-4.5	-9.3	-9.3
Sumy Oblast	30.4	56.5	13.0	100.0	23	4.5	21.7	21.7	21.7	17.4	-4.3	12.8
Ternopil Oblast	12.5	75.0	12.5	100.0	16	25.0	36.8	0.0	23.5	0.0	-23.5	-25.0
Kharkiv Oblast	5.7	67.1	27.1	100.0	70	6.3	-7.5	-7.2	-15.9	-21.4	-5.5	-27.8
Kherson Oblast	10.5	73.7	15.8	100.0	19	18.2	15.0	0.0	0.0	-5.3	-5.3	-23.4
Khmelnitskyi Oblast	13.6	63.6	22.7	100.0	22	18.2	0.0	0.0	11.8	-9.1	-20.9	-27.3
Cherkasy Oblast	9.4	43.8	46.9	100.0	32	9.7	-12.9	-12.9	12.9	-37.5	-50.4	-47.2
Chernivtsi Oblast	0.0	75.0	25.0	100.0	4	13.3	15.4	-12.5	-14.3	-25.0	-10.7	-38.3
Chernihiv Oblast	8.7	78.3	13.0	100.0	23	5.0	-10.0	-11.1	5.0	-4.3	-9.3	-9.3



Table 3.6

## Respondents' Employment Expectations for next 3 months

Enterprises	Will increase	Will remain unchanged	Will decrease	$\Sigma$	Number of responses	Balance of responses					% responses	
						Change in p.p. versus:					Q2 2014	Q3 2013
						Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014		
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
<b>Total</b>	<b>5.2</b>	<b>73.4</b>	<b>21.4</b>	<b>100.0</b>	<b>939</b>	<b>-2.0</b>	<b>-8.1</b>	<b>-7.7</b>	<b>-8.6</b>	<b>-16.2</b>	<b>-7.6</b>	<b>-14.1</b>
Agriculture, forestry and fishing	6.7	71.1	22.2	100.0	135	-8.5	-20.7	-1.7	3.1	-15.6	-18.6	-7.1
Mining and quarrying	9.1	84.1	6.8	100.0	44	-1.5	-13.4	-6.6	-10.3	2.3	12.6	3.7
Manufacturing industry	4.9	68.1	26.9	100.0	182	-6.7	-7.3	-11.3	-9.0	-22.0	-13.0	-15.3
Electricity, gas, steam, water supply, sewage and waste management	4.3	82.6	13.0	100.0	46	6.3	5.4	-18.8	-9.1	-8.7	0.4	-14.9
Construction	5.6	75.0	19.4	100.0	36	-6.8	-16.3	-19.6	-7.7	-13.9	-6.2	-7.1
Wholesale, retail trade, repair of motor vehicles and motorcycles	5.6	74.6	19.8	100.0	197	6.6	-5.2	-5.2	-6.9	-14.2	-7.3	-20.8
Transporting and storage, postal and courier activities and telecommunications	4.3	71.3	24.5	100.0	94	-7.0	-10.5	-7.5	-14.9	-20.2	-5.3	-13.2
Other	3.9	74.6	21.5	100.0	205	0.0	-1.1	-3.7	-13.0	-17.6	-4.5	-17.6
Small	5.9	76.2	17.9	100.0	290	3.7	-9.8	-5.1	-3.3	-12.1	-8.8	-15.8
Medium	5.8	74.1	20.1	100.0	343	-5.2	-9.7	-6.4	-12.5	-14.3	-1.8	-9.1
Large	3.9	69.9	26.1	100.0	306	-3.6	-5.0	-11.4	-9.3	-22.2	-12.9	-18.6
Stake the state or the municipality has in the authorized capital:												
up to 25% inclusive	5.9	74.2	19.9	100.0	778	-0.1	-7.1	-6.2	-7.5	-14.0	-6.5	-13.9
over 25%	1.3	69.2	29.5	100.0	156	-13.0	-14.5	-17.7	-15.7	-28.2	-12.5	-15.2
Perform												
only export transactions	6.5	69.4	24.2	100.0	62	-11.2	-12.5	-9.5	-12.4	-17.7	-5.4	-6.5
only import transactions	8.3	73.8	17.9	100.0	84	5.9	3.3	-2.2	0.0	-9.5	-9.5	-15.5
export and import transactions	5.3	72.0	22.7	100.0	225	-1.5	-9.4	-7.9	-7.5	-17.3	-9.8	-15.9
no export or import transactions	4.6	74.2	21.2	100.0	565	-2.1	-8.2	-8.3	-9.7	-16.6	-7.0	-14.5
Expect for next 12 months:												
sales increase	14.7	71.2	14.1	100.0	191	11.5	4.2	6.1	9.2	0.5	-8.7	-10.9
sales decrease	1.8	58.1	40.1	100.0	222	-28.2	-35.6	-36.4	-39.7	-38.3	1.4	-10.1
increase in sales price growth	6.4	73.9	19.7	100.0	613	0.2	-5.9	-6.2	-6.2	-13.4	-7.1	-13.6
Follow NBU activities on a continuous basis	7.2	68.9	24.0	100.0	167	4.7	-0.6	-7.0	-9.9	-16.8	-6.9	-21.5
Vinnitsia Oblast	5.7	77.1	17.1	100.0	35	-3.3	-32.3	3.1	11.4	-11.4	-22.9	-8.1
Volynian Oblast	10.0	60.0	30.0	100.0	20	19.0	19.0	-9.1	4.8	-20.0	-24.8	-39.0
Dnipropetrovsk Oblast	3.6	82.9	13.6	100.0	140	-4.7	-4.0	-8.7	-3.4	-10.0	-6.6	-5.3
Zhytomyr Oblast	4.0	76.0	20.0	100.0	25	-15.4	-7.7	-11.5	-11.5	-16.0	-4.5	-0.6
Transcarpathian Oblast	0.0	87.0	13.0	100.0	23	9.1	0.0	-22.7	-9.1	-13.0	-4.0	-22.1
Zaporizhzhia Oblast	4.1	61.2	34.7	100.0	49	-16.7	-28.1	-9.3	-12.3	-30.6	-18.3	-13.9
Ivano-Frankivsk Oblast	0.0	74.2	25.8	100.0	31	-4.3	-9.1	0.0	3.7	-25.8	-29.5	-21.5
Kyiv and Kyiv Oblast	5.8	71.2	23.0	100.0	139	10.3	-2.5	-15.3	-6.0	-17.3	-11.3	-27.5
Kirovohrad Oblast	0.0	65.2	34.8	100.0	23	-4.3	0.0	0.0	-14.3	-34.8	-20.5	-30.4
Lviv Oblast	13.3	68.3	18.3	100.0	60	-7.4	-18.9	-5.9	-1.9	-5.0	-3.1	2.4
Mykolaiv Oblast	6.9	62.1	31.0	100.0	29	-3.0	-6.1	-15.2	-9.1	-24.1	-15.0	-21.1
Odesa Oblast	1.7	65.0	33.3	100.0	60	1.6	7.4	10.4	-15.5	-31.7	-16.2	-33.3
Poltava Oblast	13.5	73.1	13.5	100.0	52	-1.7	-13.8	-1.9	-6.9	0.0	6.9	1.7
Rivne Oblast	4.5	90.9	4.5	100.0	22	-9.5	-9.5	-4.8	4.8	0.0	-4.8	9.5
Sumy Oblast	7.7	76.9	15.4	100.0	26	0.0	-7.4	-7.4	-7.4	-7.7	-0.3	-7.7
Ternopil Oblast	5.6	77.8	16.7	100.0	18	0.0	-5.3	5.3	11.1	-11.1	-22.2	-11.1
Kharkiv Oblast	5.4	67.6	27.0	100.0	74	-6.6	-13.2	-16.0	-17.1	-21.6	-4.5	-15.0
Kherson Oblast	0.0	76.2	23.8	100.0	21	8.3	-8.3	0.0	-18.2	-23.8	-5.6	-32.1
Khmelnitskyi Oblast	3.8	84.6	11.5	100.0	26	4.0	-16.7	-12.0	8.7	-7.7	-16.4	-11.7
Cherkasy Oblast	3.1	71.9	25.0	100.0	32	-16.1	-19.4	-6.5	-6.5	-21.9	-15.4	-5.7
Chernivtsi Oblast	0.0	66.7	33.3	100.0	9	0.0	-25.0	-12.5	7.1	-33.3	-40.5	-33.3
Chernihiv Oblast	4.0	84.0	12.0	100.0	25	-4.5	-9.1	4.5	-22.7	-8.0	14.7	-3.5

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:	
						Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q2 2014	Q3 2013
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	48.6	44.9	6.5	100.0	899	20.8	21.8	27.6	38.4	42.2	3.7	21.4
Agriculture, forestry and fishing	55.6	37.6	6.8	100.0	133	28.3	19.4	33.6	50.8	48.9	-1.9	20.5
Mining and quarrying	31.8	65.9	2.3	100.0	44	16.9	8.7	13.3	20.7	29.5	8.9	12.6
Manufacturing industry	57.7	36.3	6.0	100.0	182	20.8	27.1	34.6	52.5	51.6	-0.9	30.9
Electricity, gas, steam, water supply, sewage and waste management	45.5	45.5	9.1	100.0	44	28.3	14.0	18.8	34.9	36.4	1.5	8.1
Construction	35.3	55.9	8.8	100.0	34	18.6	13.3	26.1	18.4	26.5	8.0	7.9
Wholesale, retail trade, repair of motor vehicles and motorcycles	47.3	48.4	4.3	100.0	184	19.6	24.2	30.4	33.5	42.9	9.5	23.4
Transporting and storage, postal and courier activities and telecommunications	50.6	39.3	10.1	100.0	89	17.8	24.5	23.5	35.2	40.4	5.3	22.6
Other	42.3	50.8	6.9	100.0	189	19.7	19.6	19.4	30.4	35.4	5.1	15.8
Small	44.1	50.6	5.3	100.0	263	20.1	23.3	32.9	37.1	38.8	1.6	18.7
Medium	50.5	44.7	4.8	100.0	333	20.3	16.8	30.9	38.3	45.6	7.3	25.4
Large	50.5	40.3	9.2	100.0	303	21.9	25.6	19.5	39.5	41.3	1.8	19.3
Stake the state or the municipality has in the authorized capital:												
up to 25% inclusive	49.9	44.3	5.8	100.0	741	22.7	21.6	28.5	40.7	44.1	3.5	21.4
over 25%	43.1	47.1	9.8	100.0	153	12.0	22.4	21.7	26.6	33.3	6.7	21.3
Perform												
only export transactions	52.5	47.5	0.0	100.0	61	23.1	20.4	31.9	36.8	52.5	15.6	29.4
only import transactions	50.0	45.0	5.0	100.0	80	16.5	18.3	37.1	40.5	45.0	4.5	28.5
export and import transactions	55.6	39.0	5.4	100.0	223	19.5	20.8	23.8	42.3	50.2	8.0	30.8
no export or import transactions	45.0	47.1	7.9	100.0	533	21.3	23.4	26.4	36.5	37.1	0.6	15.8
Expect for next 12 months:												
sales increase	51.1	44.1	4.8	100.0	188	19.9	22.5	27.8	43.6	46.3	2.7	26.4
sales decrease	57.5	33.0	9.4	100.0	212	21.9	29.6	36.7	43.4	48.1	4.7	26.2
increase in sales price growth	54.7	39.5	5.8	100.0	587	30.0	29.3	32.5	45.3	48.9	3.6	18.9
Follow NBU activities on a continuous basis	54.6	38.7	6.7	100.0	163	22.6	27.9	23.7	33.8	47.9	14.0	25.3
Vinnitsia Oblast	51.9	44.4	3.7	100.0	27	42.3	0.0	34.5	33.3	48.1	14.8	5.8
Volynian Oblast	60.0	30.0	10.0	100.0	20	5.6	30.0	22.7	47.6	50.0	2.4	44.4
Dnipropetrovsk Oblast	15.7	80.0	4.3	100.0	140	18.1	18.1	19.5	21.5	11.4	-10.0	-6.7
Zhytomyr Oblast	63.6	31.8	4.5	100.0	22	38.5	34.6	50.0	45.8	59.1	13.3	20.6
Transcarpathian Oblast	40.9	54.5	4.5	100.0	22	10.0	14.3	13.6	30.0	36.4	6.4	26.4
Zaporizhzhia Oblast	59.2	30.6	10.2	100.0	49	13.0	19.3	27.8	36.8	49.0	12.1	36.0
Ivano-Frankivsk Oblast	35.5	48.4	16.1	100.0	31	13.6	19.0	8.3	25.9	19.4	-6.6	5.7
Kyiv and Kyiv Oblast	57.8	39.1	3.1	100.0	128	23.0	27.6	42.6	44.7	54.7	10.0	31.7
Kirovohrad Oblast	60.0	40.0	0.0	100.0	20	42.9	23.8	47.6	40.0	60.0	20.0	17.1
Lviv Oblast	60.7	35.7	3.6	100.0	56	27.5	13.7	30.0	56.0	57.1	1.1	29.7
Mykolaiv Oblast	41.4	41.4	17.2	100.0	29	12.1	12.1	27.3	36.4	24.1	-12.2	12.0
Odesa Oblast	56.1	31.6	12.3	100.0	57	25.5	10.2	11.1	47.6	43.9	-3.8	18.4
Poltava Oblast	48.1	44.2	7.7	100.0	52	21.1	33.9	40.0	39.3	40.4	1.1	19.3
Rivne Oblast	45.5	45.5	9.1	100.0	22	14.3	42.9	9.5	14.3	36.4	22.1	22.1
Sumy Oblast	52.0	40.0	8.0	100.0	25	14.3	13.6	20.8	44.0	44.0	0.0	29.7
Ternopil Oblast	50.0	37.5	12.5	100.0	16	12.5	17.6	31.6	55.6	37.5	-18.1	25.0
Kharkiv Oblast	58.1	36.5	5.4	100.0	74	22.7	19.2	21.9	35.1	52.7	17.6	30.0
Kherson Oblast	71.4	19.0	9.5	100.0	21	43.5	54.5	34.8	52.2	61.9	9.7	18.4
Khmelnitskyi Oblast	66.7	33.3	0.0	100.0	24	33.3	4.2	39.1	31.8	66.7	34.8	33.3
Cherkasy Oblast	71.9	25.0	3.1	100.0	32	38.7	51.6	38.7	38.7	68.8	30.0	30.0
Chernivtsi Oblast	25.0	75.0	0.0	100.0	8	30.8	0.0	16.7	33.3	25.0	-8.3	-5.8
Chernihiv Oblast	29.2	62.5	8.3	100.0	24	13.6	14.3	20.0	19.0	20.8	1.8	7.2

Table 3.8

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

Enterprises	Will increase	Will remain unchanged	Will decrease	$\Sigma$	Number of responses	Balance of responses					% responses	
						Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Change in p.p. versus:	
											Q2 2014	Q3 2013
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
<b>Total</b>	<b>24.1</b>	<b>67.7</b>	<b>8.2</b>	<b>100.0</b>	<b>934</b>	<b>21.8</b>	<b>19.2</b>	<b>20.2</b>	<b>15.7</b>	<b>15.8</b>	<b>0.2</b>	<b>-5.9</b>
Agriculture, forestry and fishing	37.3	53.7	9.0	100.0	134	27.3	23.7	25.4	40.2	28.4	-11.8	1.0
Mining and quarrying	18.2	77.3	4.5	100.0	44	21.9	1.4	23.7	24.1	13.6	-10.5	-8.2
Manufacturing industry	23.6	70.3	6.0	100.0	182	20.1	26.4	21.1	15.6	17.6	2.0	-2.5
Electricity, gas, steam, water supply, sewage and waste management	17.4	69.6	13.0	100.0	46	16.7	25.0	10.9	26.7	4.3	-22.3	-12.3
Construction	16.7	66.7	16.7	100.0	36	16.7	6.3	6.5	0.0	0.0	0.0	-16.7
Wholesale, retail trade, repair of motor vehicles and motorcycles	23.7	70.7	5.6	100.0	198	26.1	18.7	21.9	9.9	18.2	8.3	-7.9
Transporting and storage, postal and courier activities and telecommunications	23.9	64.1	12.0	100.0	92	21.8	22.2	22.8	12.9	12.0	-0.9	-9.9
Other	20.3	70.8	8.9	100.0	202	16.8	12.4	15.9	6.6	11.4	4.8	-5.5
Small	23.4	68.5	8.0	100.0	286	23.1	16.7	21.2	18.6	15.4	-3.2	-7.7
Medium	28.9	63.7	7.3	100.0	342	19.1	17.7	22.1	13.0	21.6	8.6	2.5
Large	19.3	71.2	9.5	100.0	306	23.7	22.9	17.3	15.8	9.8	-6.0	-13.9
Stake the state or the municipality has in the authorized capital:												
up to 25% inclusive	25.6	66.8	7.6	100.0	773	22.2	19.0	20.4	15.7	18.0	2.3	-4.2
– over 25%	16.7	71.8	11.5	100.0	156	19.2	19.4	19.1	16.4	5.1	-11.2	-14.1
Perform												
– only export transactions	35.5	62.9	1.6	100.0	62	26.4	26.9	21.1	16.5	33.9	17.4	7.5
– only import transactions	25.0	69.0	6.0	100.0	84	15.3	15.7	23.1	10.3	19.0	8.7	3.7
– export and import transactions	24.0	68.4	7.6	100.0	225	19.7	19.2	21.4	13.2	16.4	3.2	-3.3
– no export or import transactions	22.7	67.7	9.6	100.0	560	22.8	18.3	18.4	17.3	13.0	-4.3	-9.8
Expect for next 12 months:												
– sales increase	38.0	60.9	1.0	100.0	192	30.6	30.1	32.1	30.4	37.0	6.6	6.4
– sales decrease	20.7	60.8	18.5	100.0	222	11.7	5.9	9.2	-5.2	2.3	7.4	-9.5
– increase in sales price growth	28.0	65.6	6.4	100.0	614	29.2	22.5	24.7	18.1	21.7	3.5	-7.6
Follow NBU activities on a continuous basis	29.5	61.4	9.0	100.0	166	25.1	28.7	18.2	10.6	20.5	9.9	-4.7
Vinnitsia Oblast	14.3	82.9	2.9	100.0	35	27.6	16.1	28.1	28.6	11.4	-17.1	-16.2
Volynian Oblast	25.0	60.0	15.0	100.0	20	15.0	38.1	13.6	47.6	10.0	-37.6	-5.0
Dnipropetrovsk Oblast	12.9	80.7	6.4	100.0	140	20.1	21.5	16.1	15.4	6.4	-9.0	-13.7
Zhytomyr Oblast	37.5	58.3	4.2	100.0	24	26.9	23.1	34.6	34.6	33.3	-1.3	6.4
Transcarpathian Oblast	43.5	56.5	0.0	100.0	23	27.3	23.8	4.5	22.7	43.5	20.8	16.2
Zaporizhzhia Oblast	16.3	67.3	16.3	100.0	49	13.0	17.5	29.6	5.3	0.0	-5.3	-13.0
Ivano-Frankivsk Oblast	16.1	67.7	16.1	100.0	31	8.0	28.6	0.0	14.8	0.0	-14.8	-8.0
Kyiv and Kyiv Oblast	25.4	67.4	7.2	100.0	138	23.5	14.9	18.5	9.7	18.1	8.4	-5.3
Kirovohrad Oblast	31.8	50.0	18.2	100.0	22	34.8	36.4	38.1	28.6	13.6	-14.9	-21.1
Lviv Oblast	39.0	59.3	1.7	100.0	59	32.1	29.6	29.4	20.8	37.3	16.5	5.2
Mykolaiv Oblast	34.5	48.3	17.2	100.0	29	18.2	15.2	24.2	21.2	17.2	-4.0	-0.9
Odesa Oblast	15.5	69.0	15.5	100.0	58	23.7	7.7	13.4	8.8	0.0	-8.8	-23.7
Poltava Oblast	25.0	69.2	5.8	100.0	52	19.0	30.4	23.5	21.1	19.2	-1.8	0.3
Rivne Oblast	27.3	68.2	4.5	100.0	22	28.6	23.8	14.3	23.8	22.7	-1.1	-5.8
Sumy Oblast	38.5	57.7	3.8	100.0	26	33.3	21.7	15.4	34.6	34.6	0.0	1.3
Ternopil Oblast	26.3	73.7	0.0	100.0	19	15.8	16.7	33.3	27.8	26.3	-1.5	10.5
Kharkiv Oblast	24.3	68.9	6.8	100.0	74	22.4	25.0	17.1	7.9	17.6	9.7	-4.8
Kherson Oblast	19.0	66.7	14.3	100.0	21	8.3	13.0	0.0	8.7	4.8	-3.9	-3.6
Khmelnitskyi Oblast	42.3	53.8	3.8	100.0	26	40.0	13.0	33.3	30.4	38.5	8.0	-1.5
Cherkasy Oblast	28.1	59.4	12.5	100.0	32	38.7	22.6	22.6	22.6	15.6	-7.0	-23.1
Chernivtsi Oblast	0.0	88.9	11.1	100.0	9	0.0	18.8	12.5	14.3	-11.1	-25.4	-11.1
Chernihiv Oblast	20.0	72.0	8.0	100.0	25	13.6	4.5	27.3	14.3	12.0	-2.3	-1.6

Table 4

## Business Outlook Index for next 12 months

Enterprises	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Change in p.p. versus:	
						Q2 2014	Q3 2013
						6=5-4	7=5-1
A	1	2	3	4	5	6	7
<b>Total</b>	<b>113.9</b>	<b>111.5</b>	<b>104.2</b>	<b>101.5</b>	<b>93.2</b>	<b>-8.3</b>	<b>-20.7</b>
Agriculture, forestry and fishing	115.0	121.1	114.7	110.7	101.1	-9.6	-13.8
Mining and quarrying	121.4	124.7	115.7	99.3	108.2	8.9	-13.2
Manufacturing industry	112.3	110.9	102.0	103.4	94.1	-9.3	-18.2
Electricity, gas, steam, water supply, sewage and waste management	113.4	112.4	99.8	108.7	96.5	-12.2	-16.9
Construction	111.4	97.5	97.8	109.4	94.1	-15.3	-17.4
Wholesale, retail trade, repair of motor vehicles and motorcycles	118.1	110.4	102.2	99.5	93.0	-6.5	-25.1
Transporting and storage, postal and courier activities and telecommunications	109.2	102.9	105.9	100.0	87.1	-12.8	-22.1
Other	111.7	112.1	100.0	93.0	85.1	-7.9	-26.6
Small	110.4	104.0	100.8	101.8	94.1	-7.7	-16.3
Medium	112.8	111.0	104.7	98.9	92.4	-6.5	-20.4
Large	118.2	118.4	106.7	103.8	93.1	-10.7	-25.1
Stake the state or the municipality has in the authorized capital:							
up to 25% inclusive	113.7	111.2	104.1	102.0	94.0	-8.0	-19.7
– over 25%	114.3	112.8	104.5	98.2	88.2	-10.0	-26.1
Perform							
– only export transactions	116.8	110.2	105.8	103.0	97.3	-5.6	-19.5
– only import transactions	123.5	125.3	106.1	108.3	107.3	-1.1	-16.3
– export and import transactions	119.8	115.0	107.3	101.9	94.3	-7.6	-25.5
– no export or import transactions	108.6	107.8	102.1	100.2	90.1	-10.1	-18.5
Expect for next 12 months:							
– sales increase	150.7	152.4	149.4	146.0	144.9	-1.1	-5.8
– sales decrease	50.1	45.1	47.2	45.2	43.1	-2.1	-7.0
– increase in sales price growth	118.1	114.4	107.2	105.3	95.7	-9.5	-22.3
Follow NBU activities on a continuous basis	123.9	121.9	109.9	101.6	100.0	-1.5	-23.9
Vinnitsia Oblast	109.0	107.6	126.8	120.0	102.3	-17.7	-6.7
Volynian Oblast	106.3	125.5	96.3	124.9	75.7	-49.2	-30.6
Dnipropetrovsk Oblast	115.4	115.3	105.9	100.4	98.9	-1.5	-16.6
Zhytomyr Oblast	107.7	100.0	97.7	95.4	92.2	-3.2	-15.5
Transcarpathian Oblast	112.9	112.3	94.6	106.8	99.0	-7.8	-13.9
Zaporizhzhia Oblast	99.3	85.6	97.0	86.7	78.4	-8.3	-20.9
Ivano-Frankivsk Oblast	112.6	122.5	105.1	122.5	84.3	-38.2	-28.2
Kyiv and Kyiv Oblast	115.6	117.0	99.6	101.1	89.3	-11.8	-26.3
Kirovohrad Oblast	126.5	116.4	109.4	107.6	95.7	-12.0	-30.9
Lviv Oblast	123.2	122.1	117.2	125.5	114.6	-10.9	-8.5
Mykolaiv Oblast	118.8	112.7	105.5	102.4	103.4	1.0	-15.3
Odesa Oblast	121.8	117.8	116.0	97.5	82.8	-14.8	-39.1
Poltava Oblast	122.0	115.3	116.2	102.9	104.8	2.0	-17.2
Rivne Oblast	104.8	119.0	101.0	112.4	108.3	-4.1	3.5
Sumy Oblast	112.3	121.1	130.2	109.8	101.6	-8.3	-10.8
Ternopil Oblast	139.9	120.0	119.6	129.9	101.5	-28.4	-38.4
Kharkiv Oblast	111.6	110.5	99.9	96.7	84.2	-12.5	-27.4
Kherson Oblast	117.7	116.2	102.5	87.7	86.4	-1.3	-31.4
Khmelnitskyi Oblast	114.6	106.3	95.7	102.8	89.9	-12.8	-24.7
Cherkasy Oblast	103.2	87.1	105.2	112.3	66.3	-46.0	-37.0
Chernivtsi Oblast	102.6	116.8	80.7	109.0	114.4	5.4	11.8
Chernihiv Oblast	101.6	108.5	99.3	100.9	94.7	-6.2	-6.9

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		
						Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Change in p.p. versus:		
						6	7	8	9	10=1-3	11=10-9	12=10-6	13=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6	13=10-6
<b>Total</b>	<b>17.6</b>	<b>59.1</b>	<b>23.3</b>	<b>100.0</b>	<b>920</b>	<b>18.8</b>	<b>16.2</b>	<b>8.1</b>	<b>8.3</b>	<b>-5.7</b>	<b>-13.9</b>	<b>-24.5</b>	
Agriculture, forestry and fishing	17.3	59.4	23.3	100.0	133	24.2	20.9	17.4	16.7	-6.0	-22.2	-30.2	
Mining and quarrying	22.7	61.4	15.9	100.0	44	20.0	29.0	24.2	12.5	6.8	-5.7	-13.2	
Manufacturing industry	19.7	55.1	25.3	100.0	178	17.8	18.0	6.1	11.5	-5.6	-17.1	-23.4	
Electricity, gas, steam, water supply, sewage and waste management	4.5	72.7	22.7	100.0	44	2.2	10.9	-6.3	2.2	-18.2	-20.4	-20.4	
Construction	23.5	55.9	20.6	100.0	34	25.0	-2.0	-6.5	30.0	2.9	-27.1	-22.1	
Wholesale, retail trade, repair of motor vehicles and motorcycles	19.4	58.2	22.4	100.0	196	27.7	20.1	7.7	6.6	-3.1	-9.7	-30.8	
Transporting and storage, postal and courier activities and telecommunications	12.6	65.3	22.1	100.0	95	12.7	6.7	13.6	-5.1	-9.5	-4.3	-22.2	
Other	17.3	57.7	25.0	100.0	196	12.0	14.8	2.4	7.4	-7.7	-15.0	-19.6	
Small	19.3	55.7	25.0	100.0	280	18.8	12.9	3.4	12.5	-5.7	-18.2	-24.5	
Medium	17.3	59.8	22.9	100.0	336	15.9	14.4	8.6	6.9	-5.7	-12.6	-21.5	
Large	16.4	61.5	22.0	100.0	304	22.4	20.9	11.7	5.7	-5.6	-11.3	-28.0	
Stake the state or the municipality has in the authorized capital:													
up to 25% inclusive	18.2	58.1	23.7	100.0	759	19.0	15.5	7.6	9.0	-5.5	-14.5	-24.5	
over 25%	14.1	64.1	21.8	100.0	156	18.3	19.1	10.3	2.5	-7.7	-10.2	-26.0	
Perform													
only export transactions	26.2	60.7	13.1	100.0	61	25.0	18.6	10.5	9.3	13.1	3.8	-11.9	
only import transactions	28.0	51.2	20.7	100.0	82	27.6	35.1	9.9	11.6	7.3	-4.3	-20.3	
export and import transactions	18.1	57.0	24.9	100.0	221	28.5	19.6	10.6	9.0	-6.8	-15.8	-35.3	
no export or import transactions	15.0	60.8	24.2	100.0	554	11.0	11.1	6.3	7.5	-9.2	-16.7	-20.2	
Expect for next 12 months:													
sales increase	64.2	31.6	4.2	100.0	190	66.1	69.5	69.5	69.6	60.0	-9.6	-6.1	
sales decrease	1.4	26.0	72.6	100.0	219	-56.3	-65.8	-65.5	-65.7	-71.2	-5.6	-14.9	
increase in sales price growth	19.7	56.9	23.5	100.0	605	24.6	19.5	10.1	12.4	-3.8	-16.2	-28.4	
Follow NBU activities on a continuous basis	20.1	59.8	20.1	100.0	164	30.4	29.6	17.2	13.7	0.0	-13.7	-30.4	
Vinnitsia Oblast	20.0	51.4	28.6	100.0	35	3.3	6.3	30.3	37.1	-8.6	-45.7	-11.9	
Volynian Oblast	0.0	65.0	35.0	100.0	20	14.3	14.3	-9.1	15.0	-35.0	-50.0	-49.3	
Dnipropetrovsk Oblast	22.9	67.1	10.0	100.0	140	27.5	31.5	16.1	7.4	12.9	5.5	-14.7	
Zhytomyr Oblast	4.0	80.0	16.0	100.0	25	7.7	-3.8	11.5	7.7	-12.0	-19.7	-19.7	
Transcarpathian Oblast	17.4	65.2	17.4	100.0	23	22.7	23.8	4.5	10.0	0.0	-10.0	-22.7	
Zaporizhzhia Oblast	12.2	49.0	38.8	100.0	49	-5.6	-10.5	-3.7	-1.8	-26.5	-24.8	-21.0	
Ivano-Frankivsk Oblast	9.4	78.1	12.5	100.0	32	24.0	28.0	15.4	33.3	-3.1	-36.5	-27.1	
Kyiv and Kyiv Oblast	24.0	47.3	28.7	100.0	129	19.1	24.2	1.7	15.2	-4.7	-19.8	-23.8	
Kirovohrad Oblast	12.5	58.3	29.2	100.0	24	31.8	25.0	19.0	0.0	-16.7	-16.7	-48.5	
Lviv Oblast	36.2	48.3	15.5	100.0	58	31.5	22.2	18.8	34.6	20.7	-13.9	-10.8	
Mykolaiv Oblast	13.8	72.4	13.8	100.0	29	30.3	24.2	24.2	9.1	0.0	-9.1	-30.3	
Odesa Oblast	8.9	58.9	32.1	100.0	56	23.0	25.4	25.7	2.8	-23.2	-26.0	-46.2	
Poltava Oblast	25.5	56.9	17.6	100.0	51	20.3	8.6	11.8	10.7	7.8	-2.9	-12.5	
Rivne Oblast	22.7	59.1	18.2	100.0	22	14.3	23.8	4.8	14.3	4.5	-9.7	-9.7	
Sumy Oblast	13.0	65.2	21.7	100.0	23	20.0	16.7	22.2	20.0	-7.8	-28.7	-28.7	
Ternopil Oblast	11.1	72.2	16.7	100.0	18	63.2	21.1	10.5	42.1	-5.6	-47.7	-68.7	
Kharkiv Oblast	14.9	56.8	28.4	100.0	74	14.5	2.7	5.3	-2.6	-13.5	-10.9	-28.0	
Kherson Oblast	5.9	64.7	29.4	100.0	17	21.7	30.4	8.3	-13.0	-23.5	-10.5	-45.3	
Khmelnitskyi Oblast	12.0	48.0	40.0	100.0	25	8.7	12.5	0.0	-18.2	-28.0	-9.8	-36.7	
Cherkasy Oblast	9.4	43.8	46.9	100.0	32	-3.2	-25.8	9.7	22.6	-37.5	-60.1	-34.3	
Chernivtsi Oblast	7.7	84.6	7.7	100.0	13	-14.3	31.3	0.0	43.8	0.0	-43.8	14.3	
Chernihiv Oblast	12.0	72.0	16.0	100.0	25	9.5	4.5	-9.1	9.5	-4.0	-13.5	-13.5	

Table 4.2

## Respondents' Expectations of Total Sales for next 12 months

Enterprises	Will increase	Will remain unchanged	Will decrease	Σ	Number of responses	Balance of responses					% responses		
											Change in p.p. versus:		
						Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q2 2014	Q3 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	55.1	24.0	100.0	934	23.3	19.3	10.2	10.7	-3.1	-13.8	-26.4	
Agriculture, forestry and fishing	30.8	53.4	15.8	100.0	133	29.5	34.6	35.0	43.5	15.0	-28.5	-14.4	
Mining and quarrying	20.5	68.2	11.4	100.0	44	26.8	37.1	29.5	3.4	9.1	5.6	-17.7	
Manufacturing industry	23.1	53.3	23.6	100.0	182	27.3	14.9	10.5	12.4	-0.5	-13.0	-27.9	
Electricity, gas, steam, water supply, sewage and waste management	15.6	62.2	22.2	100.0	45	19.1	15.7	-6.3	20.0	-6.7	-26.7	-25.8	
Construction	22.9	45.7	31.4	100.0	35	22.7	-12.0	-6.7	19.5	-8.6	-28.1	-31.3	
Wholesale, retail trade, repair of motor vehicles and motorcycles	21.9	54.6	23.5	100.0	196	25.4	21.9	5.5	5.7	-1.5	-7.3	-26.9	
Transporting and storage, postal and courier activities and telecommunications	13.5	61.5	25.0	100.0	96	17.7	8.6	13.6	-1.3	-11.5	-10.2	-29.2	
Other	15.8	52.7	31.5	100.0	203	15.2	23.4	-2.4	-0.6	-15.8	-15.2	-30.9	
Small	21.7	52.1	26.2	100.0	286	15.4	10.4	0.6	9.9	-4.5	-14.5	-20.0	
Medium	21.8	55.0	23.2	100.0	340	23.5	19.4	10.6	8.3	-1.5	-9.8	-25.0	
Large	19.2	58.1	22.7	100.0	308	30.5	27.1	18.3	13.8	-3.6	-17.4	-34.0	
Stake the state or the municipality has in the authorized capital:													
– up to 25% inclusive	21.1	54.9	24.1	100.0	773	22.5	18.4	9.1	11.3	-3.0	-14.3	-25.5	
– over 25%	19.2	57.1	23.7	100.0	156	26.1	25.0	17.4	6.7	-4.5	-11.2	-30.6	
Perform													
– only export transactions	30.2	52.4	17.5	100.0	63	28.7	18.4	12.5	15.3	12.7	-2.6	-16.0	
– only import transactions	33.7	50.6	15.7	100.0	83	37.5	37.6	7.6	25.3	18.1	-7.2	-19.4	
– export and import transactions	24.4	52.4	23.1	100.0	225	32.6	24.6	19.3	9.0	1.3	-7.7	-31.3	
– no export or import transactions	16.6	57.1	26.3	100.0	560	15.2	14.0	6.8	8.9	-9.6	-18.5	-24.8	
Expect for next 12 months:													
– sales increase	100.0	0.0	0.0	100.0	195	100.0	100.0	100.0	100.0	100.0	0.0	0.0	
– sales decrease	0.0	0.0	100.0	100.0	224	-100.0	-100.0	-100.0	-100.0	-100.0	0.0	0.0	
– increase in sales price growth	24.4	51.1	24.5	100.0	611	26.6	21.2	12.6	13.5	-0.2	-13.7	-26.8	
Follow NBU activities on a continuous basis	25.9	53.5	20.6	100.0	170	34.1	32.1	20.8	9.9	5.3	-4.6	-28.8	
Vinnitsia Oblast	20.0	60.0	20.0	100.0	35	20.7	15.6	39.4	40.0	0.0	-40.0	-20.7	
Volynian Oblast	10.0	55.0	35.0	100.0	20	-4.8	9.5	-14.3	40.0	-25.0	-65.0	-20.2	
Dnipropetrovsk Oblast	18.6	71.4	10.0	100.0	140	33.6	32.2	18.1	8.1	8.6	0.5	-25.0	
Zhytomyr Oblast	16.0	68.0	16.0	100.0	25	15.4	11.5	-3.8	15.4	0.0	-15.4	-15.4	
Transcarpathian Oblast	28.6	61.9	9.5	100.0	21	27.3	22.7	9.5	5.0	19.0	14.0	-8.2	
Zaporizhzhia Oblast	20.4	36.7	42.9	100.0	49	5.6	-14.0	9.3	-10.5	-22.4	-11.9	-28.0	
Ivano-Frankivsk Oblast	9.1	63.6	27.3	100.0	33	34.6	28.0	14.8	48.1	-18.2	-66.3	-52.8	
Kyiv and Kyiv Oblast	26.7	45.2	28.1	100.0	135	22.0	20.0	6.6	8.5	-1.5	-10.0	-23.5	
Kirovohrad Oblast	12.5	54.2	33.3	100.0	24	34.8	27.3	9.1	0.0	-20.8	-20.8	-55.6	
Lviv Oblast	33.3	56.7	10.0	100.0	60	30.2	25.9	16.3	37.7	23.3	-14.4	-6.9	
Mykolaiv Oblast	37.9	44.8	17.2	100.0	29	36.4	12.1	0.0	18.2	20.7	2.5	-15.7	
Odesa Oblast	13.8	51.7	34.5	100.0	58	21.3	24.6	23.6	2.7	-20.7	-23.4	-42.0	
Poltava Oblast	26.4	52.8	20.8	100.0	53	33.9	23.7	19.6	12.5	5.7	-6.8	-28.2	
Rivne Oblast	13.6	68.2	18.2	100.0	22	19.0	28.6	9.5	28.6	-4.5	-33.1	-23.6	
Sumy Oblast	11.1	63.0	25.9	100.0	27	16.0	37.5	50.0	20.0	-14.8	-34.8	-30.8	
Ternopil Oblast	36.8	42.1	21.1	100.0	19	57.9	26.3	21.1	42.1	15.8	-26.3	-42.1	
Kharkiv Oblast	17.6	56.8	25.7	100.0	74	22.4	18.4	9.2	5.3	-8.1	-13.4	-30.5	
Kherson Oblast	5.9	47.1	47.1	100.0	17	47.8	37.5	8.3	0.0	-41.2	-41.2	-89.0	
Khmelnytskyi Oblast	37.5	41.7	20.8	100.0	24	-8.3	27.3	16.0	-4.3	-20.8	-16.5	-12.5	
Cherkasy Oblast	15.6	37.5	46.9	100.0	32	3.2	-16.1	3.2	25.8	-31.3	-57.1	-34.5	
Chernivtsi Oblast	23.1	61.5	15.4	100.0	13	13.3	18.8	-31.3	6.3	7.7	1.4	-5.6	
Chernihiv Oblast	20.8	66.7	12.5	100.0	24	0.0	13.6	9.1	9.1	8.3	-0.8	8.3	

Table 4.3

## Respondents' Expectations of External Sales for next 12 months

Enterprises	Will increase	Will remain unchanged	Will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q2 2014	Q3 2013
						6	7	8	9	10=1-3	11=10-9	12=10-6
<b>Total</b>	<b>20.1</b>	<b>59.0</b>	<b>20.8</b>	<b>100.0</b>	<b>288</b>	<b>20.8</b>	<b>16.0</b>	<b>7.3</b>	<b>3.9</b>	<b>-0.7</b>	<b>-4.6</b>	<b>-21.5</b>
Agriculture, forestry and fishing	26.7	60.0	13.3	100.0	30	44.0	17.6	12.9	4.0	13.3	9.3	-30.7
Mining and quarrying	11.8	82.4	5.9	100.0	17	28.6	32.0	22.7	26.3	5.9	-20.4	-22.7
Manufacturing industry	22.0	51.7	26.3	100.0	118	25.0	14.6	5.5	3.0	-4.2	-7.2	-29.2
Electricity, gas, steam, water supply, sewage and waste management	25.0	50.0	25.0	100.0	4	50.0	14.3	20.0	33.3	0.0	-33.3	-50.0
Construction	25.0	25.0	50.0	100.0	4	-16.7	0.0	-20.0	0.0	-25.0	-25.0	-8.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	11.1	66.7	22.2	100.0	45	13.4	11.3	-2.0	8.1	-11.1	-19.2	-24.5
Transporting and storage, postal and courier activities and telecommunications	19.4	71.0	9.7	100.0	31	13.1	0.0	10.0	-5.3	9.7	14.9	-3.4
Other	23.1	56.4	20.5	100.0	39	10.9	32.1	12.8	2.3	2.6	0.3	-8.3
Small	28.2	56.4	15.4	100.0	39	9.4	4.7	9.1	14.3	12.8	-1.5	3.4
Medium	18.9	58.5	22.6	100.0	106	20.9	8.5	3.3	6.8	-3.8	-10.6	-24.6
Large	18.9	60.1	21.0	100.0	143	24.3	24.2	10.2	-1.7	-2.1	-0.4	-26.4
Stake the state or the municipality has in the authorized capital:												
– up to 25% inclusive	17.5	61.0	21.5	100.0	246	18.5	11.7	4.3	4.8	-4.1	-8.8	-22.5
– over 25%	36.6	46.3	17.1	100.0	41	33.8	34.8	25.0	0.0	19.5	19.5	-14.3
Perform												
– only export transactions	22.2	60.3	17.5	100.0	63	19.6	8.8	9.5	6.2	4.8	-1.4	-14.9
– only import transactions	0.0	0.0	0.0	0.0	0	(...)	0.0	(...)	(...)	(...)	(...)	(...)
– export and import transactions	19.6	58.9	21.4	100.0	224	20.8	18.3	6.6	2.5	-1.8	-4.2	-22.6
– no export or import transactions	0.0	0.0	0.0	0.0	0	100.0	(...)	(...)	100.0	(...)	(...)	(...)
Expect for next 12 months:												
– sales increase	62.5	34.7	2.8	100.0	72	63.8	62.4	61.0	59.4	59.7	0.3	-4.1
– sales decrease	1.6	22.2	76.2	100.0	63	-64.6	-50.0	-64.9	-65.1	-74.6	-9.5	-10.0
– increase in sales price growth	23.8	54.5	21.7	100.0	189	29.4	22.3	12.2	11.8	2.1	-9.7	-27.3
Follow NBU activities on a continuous basis	22.8	58.2	19.0	100.0	79	35.4	28.1	8.7	3.9	3.8	-0.1	-31.6
Vinnitsia Oblast	33.3	50.0	16.7	100.0	6	0.0	12.5	45.5	42.9	16.7	-26.2	16.7
Volynian Oblast	28.6	57.1	14.3	100.0	7	-37.5	40.0	-44.4	66.7	14.3	-52.4	51.8
Dnipropetrovsk Oblast	13.3	73.3	13.3	100.0	60	23.3	16.5	15.2	-3.9	0.0	3.9	-23.3
Zhytomyr Oblast	14.3	71.4	14.3	100.0	7	22.2	33.3	20.0	0.0	0.0	0.0	-22.2
Transcarpathian Oblast	12.5	50.0	37.5	100.0	8	62.5	0.0	0.0	-50.0	-25.0	25.0	-87.5
Zaporizhzhia Oblast	7.7	61.5	30.8	100.0	13	15.8	-4.3	19.0	-12.0	-23.1	-11.1	-38.9
Ivano-Frankivsk Oblast	0.0	83.3	16.7	100.0	6	40.0	0.0	0.0	0.0	-16.7	-16.7	-56.7
Kyiv and Kyiv Oblast	20.0	57.5	22.5	100.0	40	6.7	-3.3	-7.7	5.3	-2.5	-7.8	-9.2
Kirovohrad Oblast	0.0	75.0	25.0	100.0	4	33.3	60.0	0.0	20.0	-25.0	-45.0	-58.3
Lviv Oblast	40.9	50.0	9.1	100.0	22	36.0	19.4	20.8	50.0	31.8	-18.2	-4.2
Mykolaiv Oblast	42.9	42.9	14.3	100.0	7	54.5	18.2	11.1	50.0	28.6	-21.4	-26.0
Odesa Oblast	9.7	64.5	25.8	100.0	31	21.4	-7.7	-22.2	0.0	-16.1	-16.1	-37.6
Poltava Oblast	10.0	80.0	10.0	100.0	10	11.8	11.8	-18.2	0.0	0.0	0.0	-11.8
Rivne Oblast	28.6	57.1	14.3	100.0	7	14.3	28.6	33.3	16.7	14.3	-2.4	0.0
Sumy Oblast	28.6	42.9	28.6	100.0	7	60.0	83.3	71.4	0.0	0.0	0.0	-60.0
Ternopil Oblast	100.0	0.0	0.0	100.0	4	20.0	25.0	20.0	-50.0	100.0	150.0	80.0
Kharkiv Oblast	25.8	45.2	29.0	100.0	31	20.5	27.3	2.9	-11.9	-3.2	8.7	-23.7
Kherson Oblast	0.0	0.0	100.0	100.0	1	60.0	0.0	0.0	0.0	-100.0	-100.0	-160.0
Khmelnitskyi Oblast	25.0	25.0	50.0	100.0	4	0.0	20.0	66.7	33.3	-25.0	-58.3	-25.0
Cherkasy Oblast	16.7	16.7	66.7	100.0	6	25.0	0.0	14.3	25.0	-50.0	-75.0	-75.0
Chernivtsi Oblast	0.0	100.0	0.0	100.0	1	0.0	100.0	50.0	-50.0	0.0	50.0	0.0
Chernihiv Oblast	16.7	83.3	0.0	100.0	6	-20.0	20.0	25.0	33.3	16.7	-16.7	36.7

Table 4.4

## Respondents' Expectations of Investment in Construction for next 12 months

Enterprises	Will increase	Will remain unchanged	Will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q2 2014	Q3 2013
						6	7	8	9	10=1-3	11=10-9	12=10-6
<b>Total</b>	<b>12.4</b>	<b>64.8</b>	<b>22.8</b>	<b>100.0</b>	<b>823</b>	<b>6.2</b>	<b>3.1</b>	<b>-2.9</b>	<b>-6.6</b>	<b>-10.4</b>	<b>-3.8</b>	<b>-16.6</b>
Agriculture, forestry and fishing	16.4	64.8	18.9	100.0	122	8.3	9.6	2.7	-6.8	-2.5	4.3	-10.8
Mining and quarrying	14.0	74.4	11.6	100.0	43	16.1	13.8	1.7	-8.8	2.3	11.1	-13.8
Manufacturing industry	12.2	64.5	23.3	100.0	172	2.8	2.0	-4.3	-7.3	-11.0	-3.8	-13.9
Electricity, gas, steam, water supply, sewage and waste management	23.3	62.8	14.0	100.0	43	19.5	22.9	11.1	11.9	9.3	-2.6	-10.2
Construction	18.2	57.6	24.2	100.0	33	4.8	4.3	4.5	2.8	-6.1	-8.8	-10.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	9.3	66.0	24.7	100.0	162	4.0	-2.6	-8.2	-7.3	-15.4	-8.2	-19.5
Transporting and storage, postal and courier activities and telecommunications	13.1	61.9	25.0	100.0	84	2.2	-2.2	-4.4	-1.6	-11.9	-10.4	-14.1
Other	7.9	64.6	27.4	100.0	164	9.2	0.0	-5.7	-16.1	-19.5	-3.4	-28.7
Small	8.7	70.7	20.5	100.0	229	-0.4	-7.7	-6.8	-10.5	-11.8	-1.2	-11.4
Medium	11.4	64.8	23.8	100.0	307	6.2	1.5	-4.3	-8.9	-12.4	-3.5	-18.6
Large	16.4	59.9	23.7	100.0	287	11.4	13.5	1.5	-1.2	-7.3	-6.1	-18.7
Stake the state or the municipality has in the authorized capital:												
– up to 25% inclusive	12.1	65.8	22.1	100.0	678	4.0	1.7	-3.6	-6.9	-10.0	-3.1	-14.0
– over 25%	13.6	59.3	27.1	100.0	140	16.2	10.9	0.0	-5.1	-13.6	-8.5	-29.8
Perform												
– only export transactions	7.3	72.7	20.0	100.0	55	10.6	3.3	1.2	-3.5	-12.7	-9.2	-23.4
– only import transactions	23.3	57.5	19.2	100.0	73	7.9	9.2	-3.8	-5.4	4.1	9.5	-3.8
– export and import transactions	12.6	63.8	23.7	100.0	207	10.2	9.2	-1.9	-9.7	-11.1	-1.5	-21.3
– no export or import transactions	11.3	65.3	23.4	100.0	487	3.1	-1.3	-4.4	-5.6	-12.1	-6.5	-15.3
Expect for next 12 months:												
– sales increase	27.7	61.8	10.4	100.0	173	24.3	24.1	19.3	15.5	17.3	1.8	-7.0
– sales decrease	5.9	50.0	44.1	100.0	186	-33.1	-33.3	-32.6	-35.2	-38.2	-2.9	-5.1
– increase in sales price growth	14.3	62.5	23.2	100.0	539	9.4	6.3	0.6	-3.6	-8.9	-5.3	-18.3
Follow NBU activities on a continuous basis	18.5	58.9	22.6	100.0	146	18.3	10.1	0.0	-6.9	-4.1	2.7	-22.4
Vinnitsia Oblast	15.6	65.6	18.8	100.0	32	-4.2	-3.4	13.8	-4.3	-3.1	1.2	1.0
Volynian Oblast	10.0	55.0	35.0	100.0	20	5.6	40.0	0.0	25.0	-25.0	-50.0	-30.6
Dnipropetrovsk Oblast	5.0	78.6	16.4	100.0	140	4.7	1.3	-4.0	-10.7	-11.4	-0.7	-16.1
Zhytomyr Oblast	15.0	60.0	25.0	100.0	20	-4.0	-19.2	-15.4	-20.0	-10.0	10.0	6.0
Transcarpathian Oblast	10.5	68.4	21.1	100.0	19	0.0	0.0	-16.7	5.0	-10.5	-15.5	-10.5
Zaporizhzhia Oblast	4.1	71.4	24.5	100.0	49	-7.4	-12.3	-5.6	-22.8	-20.4	2.4	-13.0
Ivano-Frankivsk Oblast	6.9	69.0	24.1	100.0	29	-5.0	15.8	-8.3	4.2	-17.2	-21.4	-12.2
Kyiv and Kyiv Oblast	6.4	63.3	30.3	100.0	109	6.3	8.0	-8.3	-9.2	-23.9	-14.6	-30.1
Kirovohrad Oblast	22.2	55.6	22.2	100.0	18	21.1	-15.8	0.0	26.3	0.0	-26.3	-21.1
Lviv Oblast	24.5	57.1	18.4	100.0	49	20.5	31.0	7.7	17.1	6.1	-11.0	-14.3
Mykolaiv Oblast	17.2	65.5	17.2	100.0	29	6.1	12.1	3.0	-9.1	0.0	9.1	-6.1
Odesa Oblast	17.4	60.9	21.7	100.0	46	26.7	2.2	6.0	-3.9	-4.3	-0.4	-31.0
Poltava Oblast	15.2	65.2	19.6	100.0	46	13.5	13.2	9.3	-5.9	-4.3	1.5	-17.8
Rivne Oblast	22.7	68.2	9.1	100.0	22	-4.8	4.8	-4.8	4.8	13.6	8.9	18.4
Sumy Oblast	28.6	52.4	19.0	100.0	21	9.1	9.1	17.4	0.0	9.5	9.5	0.4
Ternopil Oblast	15.4	76.9	7.7	100.0	13	33.3	0.0	25.0	13.3	7.7	-5.6	-25.6
Kharkiv Oblast	14.7	55.9	29.4	100.0	68	3.4	11.3	-4.5	-3.2	-14.7	-11.5	-18.2
Kherson Oblast	20.0	66.7	13.3	100.0	15	0.0	5.9	0.0	-9.1	6.7	15.8	6.7
Khmelnitskyi Oblast	30.0	50.0	20.0	100.0	20	31.6	5.0	-15.0	20.0	10.0	-10.0	-21.6
Cherkasy Oblast	9.4	40.6	50.0	100.0	32	3.2	-12.9	6.5	3.2	-40.6	-43.9	-43.9
Chernivtsi Oblast	25.0	75.0	0.0	100.0	4	13.3	0.0	-25.0	0.0	25.0	25.0	11.7
Chernihiv Oblast	0.0	77.3	22.7	100.0	22	-11.1	0.0	-11.8	-15.0	-22.7	-7.7	-11.6

Table 4.5

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

Enterprises	Will increase	Will remain unchanged	Will decrease	$\Sigma$	Number of responses	Balance of responses					% responses	
						Change in p.p. versus:					Q2 2014	Q3 2013
						Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014		
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
<b>Total</b>	<b>17.6</b>	<b>61.3</b>	<b>21.1</b>	<b>100.0</b>	<b>845</b>	<b>16.7</b>	<b>15.8</b>	<b>8.4</b>	<b>2.6</b>	<b>-3.4</b>	<b>-6.0</b>	<b>-20.1</b>
Agriculture, forestry and fishing	25.0	58.9	16.1	100.0	124	19.0	27.7	16.5	5.9	8.9	3.0	-10.1
Mining and quarrying	25.0	68.2	6.8	100.0	44	35.4	38.8	18.3	0.0	18.2	18.2	-17.2
Manufacturing industry	20.1	60.9	19.0	100.0	179	12.7	16.9	6.1	5.1	1.1	-4.0	-11.6
Electricity, gas, steam, water supply, sewage and waste management	22.7	63.6	13.6	100.0	44	23.8	25.0	8.5	16.3	9.1	-7.2	-14.7
Construction	15.6	59.4	25.0	100.0	32	2.4	-6.8	-4.5	0.0	-9.4	-9.4	-11.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	13.3	63.0	23.6	100.0	165	18.3	6.3	4.0	-2.8	-10.3	-7.5	-28.6
Transporting and storage, postal and courier activities and telecommunications	18.4	55.2	26.4	100.0	87	15.8	10.7	12.6	17.0	-8.0	-25.1	-23.8
Other	10.6	62.9	26.5	100.0	170	14.5	14.7	8.0	-11.8	-15.9	-4.0	-30.3
Small	15.6	64.6	19.8	100.0	237	8.7	2.5	4.4	0.0	-4.2	-4.2	-12.9
Medium	15.7	61.3	23.0	100.0	313	16.1	16.2	11.0	-0.8	-7.3	-6.6	-23.4
Large	21.4	58.6	20.0	100.0	295	23.9	26.5	8.8	8.3	1.4	-7.0	-22.5
Stake the state or the municipality has in the authorized capital:												
– up to 25% inclusive	17.3	62.3	20.3	100.0	698	15.6	14.6	7.9	1.8	-3.0	-4.8	-18.6
– over 25%	19.0	55.6	25.4	100.0	142	22.2	21.0	9.7	8.3	-6.3	-14.6	-28.6
Perform												
– only export transactions	12.5	71.4	16.1	100.0	56	26.5	11.6	8.0	0.0	-3.6	-3.6	-30.0
– only import transactions	26.3	57.9	15.8	100.0	76	26.3	24.7	6.0	0.0	10.5	10.5	-15.8
– export and import transactions	22.1	54.9	23.0	100.0	213	19.9	19.5	14.4	7.6	-0.9	-8.5	-20.8
– no export or import transactions	15.1	63.3	21.7	100.0	498	11.7	13.1	5.2	0.9	-6.6	-7.5	-18.3
Expect for next 12 months:												
– sales increase	39.1	55.3	5.6	100.0	179	40.9	42.3	39.0	30.9	33.5	2.6	-7.4
– sales decrease	6.8	50.0	43.2	100.0	190	-23.5	-35.5	-29.2	-29.9	-36.3	-6.4	-12.8
– increase in sales price growth	20.8	58.1	21.1	100.0	554	20.8	16.5	14.1	7.8	-0.4	-8.2	-21.2
Follow NBU activities on a continuous basis	27.3	54.0	18.7	100.0	150	25.5	28.3	13.4	1.6	8.7	7.0	-16.8
Vinnitsia Oblast	20.6	70.6	8.8	100.0	34	7.7	10.3	35.5	24.1	11.8	-12.4	4.1
Volynian Oblast	20.0	50.0	30.0	100.0	20	16.7	40.0	9.5	35.0	-10.0	-45.0	-26.7
Dnipropetrovsk Oblast	7.1	76.4	16.4	100.0	140	7.4	10.7	1.3	-4.0	-9.3	-5.3	-16.7
Zhytomyr Oblast	15.0	65.0	20.0	100.0	20	23.1	3.8	0.0	-18.2	-5.0	13.2	-28.1
Transcarpathian Oblast	19.0	57.1	23.8	100.0	21	5.3	5.3	-10.5	4.8	-4.8	-9.5	-10.0
Zaporizhzhia Oblast	10.2	71.4	18.4	100.0	49	9.3	-7.0	7.4	-12.3	-8.2	4.1	-17.4
Ivano-Frankivsk Oblast	6.9	69.0	24.1	100.0	29	5.0	31.6	-4.0	19.2	-17.2	-36.5	-22.2
Kyiv and Kyiv Oblast	17.7	54.0	28.3	100.0	113	14.6	21.9	8.4	-3.4	-10.6	-7.2	-25.3
Kirovohrad Oblast	31.6	52.6	15.8	100.0	19	45.0	23.8	14.3	16.7	15.8	-0.9	-29.2
Lviv Oblast	34.6	53.8	11.5	100.0	52	31.9	35.4	31.3	36.2	23.1	-13.1	-8.8
Mykolaiv Oblast	31.0	48.3	20.7	100.0	29	18.2	12.1	3.0	9.1	10.3	1.3	-7.8
Odesa Oblast	10.9	67.4	21.7	100.0	46	38.3	21.7	13.2	1.9	-10.9	-12.7	-49.2
Poltava Oblast	29.8	55.3	14.9	100.0	47	34.0	30.9	36.4	5.6	14.9	9.3	-19.1
Rivne Oblast	19.0	71.4	9.5	100.0	21	4.8	19.0	4.8	4.8	9.5	4.8	4.8
Sumy Oblast	39.1	43.5	17.4	100.0	23	9.1	27.3	39.1	13.0	21.7	8.7	12.6
Terнопil Oblast	12.5	81.3	6.3	100.0	16	40.0	47.4	41.2	35.3	6.3	-29.0	-33.8
Kharkiv Oblast	14.3	54.3	31.4	100.0	70	20.3	23.9	0.0	-1.4	-17.1	-15.7	-37.5
Kherson Oblast	26.7	60.0	13.3	100.0	15	19.0	11.8	4.2	-4.8	13.3	18.1	-5.7
Khmelnitskyi Oblast	27.3	45.5	27.3	100.0	22	28.6	0.0	-14.3	11.8	0.0	-11.8	-28.6
Cherkasy Oblast	9.4	37.5	53.1	100.0	32	16.1	3.2	6.5	16.1	-43.8	-59.9	-59.9
Chernivtsi Oblast	25.0	75.0	0.0	100.0	4	6.7	15.4	-25.0	-14.3	25.0	39.3	18.3
Chernihiv Oblast	13.0	73.9	13.0	100.0	23	5.0	20.0	-5.3	10.0	0.0	-10.0	-5.0

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		
							Q3 2013	Q4 2013	Q1 2014	Q2 2014	Change in p.p. versus:		
											Q3 2014	Q2 2014	Q3 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	2.3	12.1	2.1	83.5	100.0	949	0.7	0.8	0.2	0.3	0.2	-0.1	-0.5
Agriculture, forestry and fishing	2.3	8.3	3.0	86.5	100.0	133	2.3	3.7	4.1	2.2	-0.8	-3.0	-3.1
Mining and quarrying	9.1	9.1	0.0	81.8	100.0	44	0.0	1.4	1.6	1.7	9.1	7.4	9.1
Manufacturing industry	2.7	22.3	1.6	73.4	100.0	184	2.2	-1.1	-1.1	-0.4	1.1	1.5	-1.1
Electricity, gas, steam, water supply, sewage and waste management	6.4	8.5	2.1	83.0	100.0	47	-2.1	3.5	-6.1	0.0	4.3	4.3	6.3
Construction	5.6	8.3	8.3	77.8	100.0	36	0.0	0.0	0.0	0.0	-2.8	-2.8	-2.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	1.5	13.0	2.0	83.5	100.0	200	1.1	1.2	0.0	0.8	-0.5	-1.3	-1.6
Transporting and storage, postal and courier activities and telecommunications	1.0	11.3	1.0	86.6	100.0	97	0.6	0.6	1.4	0.6	0.0	-0.6	-0.6
Other	0.5	7.2	1.9	90.4	100.0	208	-2.1	0.0	0.0	-1.6	-4.4	0.2	0.6
Small	1.4	7.2	1.7	89.8	100.0	293	0.0	1.6	0.9	1.5	-0.3	-1.8	-0.3
Medium	0.9	11.8	2.9	84.4	100.0	347	0.4	-0.7	-0.5	-2.2	-2.0	0.2	-2.5
Large	4.9	17.2	1.6	76.4	100.0	309	1.5	1.5	0.3	2.0	3.2	1.3	1.7
Stake the state or the municipality has in the authorized capital:													
– up to 25% inclusive	2.3	13.0	2.2	82.6	100.0	786	1.3	0.1	0.7	0.1	0.1	0.0	-1.2
– over 25%	2.5	7.6	1.9	88.0	100.0	158	-2.1	3.2	-1.8	1.2	0.6	-0.6	2.8
Perform													
– only export transactions	0.0	23.8	1.6	74.6	100.0	63	2.8	0.0	-1.0	-2.0	-1.6	0.5	-4.4
– only import transactions	8.3	22.6	4.8	64.3	100.0	84	2.8	7.3	2.2	1.1	3.6	2.5	0.7
– export and import transactions	4.8	24.7	3.5	67.0	100.0	227	0.9	-0.3	0.7	0.3	1.3	1.0	0.4
– no export or import transactions	0.7	4.2	1.2	93.9	100.0	572	-0.2	0.5	-0.2	0.5	-0.5	-1.0	-0.4
Expect for next 12 months:													
– sales increase	5.6	13.3	2.6	78.5	100.0	195	4.9	1.9	2.7	3.4	3.1	-0.3	-1.8
– sales decrease	0.4	12.6	2.2	84.8	100.0	223	-3.9	0.0	0.5	-3.9	-1.8	2.1	2.1
– increase in sales price growth	3.2	14.0	2.4	80.4	100.0	622	0.6	0.7	0.9	-0.4	0.8	1.2	0.3
Follow NBU activities on a continuous basis	4.7	17.5	2.9	74.9	100.0	171	1.2	0.6	-1.0	1.5	1.8	0.3	0.6
Vinnitsia Oblast	0.0	22.9	0.0	77.1	100.0	35	3.2	0.0	-3.0	2.9	0.0	-2.9	-3.2
Volynian Oblast	5.0	5.0	0.0	90.0	100.0	20	0.0	4.8	0.0	0.0	5.0	5.0	5.0
Dnipropetrovsk Oblast	2.1	7.1	0.0	90.7	100.0	140	2.0	2.7	2.0	0.0	2.1	2.1	0.1
Zhytomyr Oblast	0.0	4.0	0.0	96.0	100.0	25	3.8	3.8	0.0	3.8	0.0	-3.8	-3.8
Transcarpathian Oblast	0.0	17.4	13.0	69.6	100.0	23	-4.5	13.6	0.0	-4.5	-13.0	-8.5	-8.5
Zaporizhzhia Oblast	0.0	18.4	0.0	81.6	100.0	49	3.7	-1.8	0.0	-5.3	0.0	5.3	-3.7
Ivano-Frankivsk Oblast	0.0	6.1	0.0	93.9	100.0	33	-3.7	3.8	0.0	0.0	0.0	0.0	3.7
Kyiv and Kyiv Oblast	4.3	19.3	5.7	70.7	100.0	140	1.1	0.0	1.6	3.0	-1.4	-4.4	-2.5
Kirovohrad Oblast	0.0	4.2	0.0	95.8	100.0	24	4.3	0.0	0.0	0.0	0.0	0.0	-4.3
Lviv Oblast	5.0	15.0	3.3	76.7	100.0	60	3.6	7.4	7.8	3.8	1.7	-2.1	-2.0
Mykolaiv Oblast	6.9	10.3	0.0	82.8	100.0	29	3.0	6.1	0.0	0.0	6.9	6.9	3.9
Odesa Oblast	0.0	18.3	3.3	78.3	100.0	60	1.6	-1.4	1.4	-4.2	-3.3	0.8	-4.9
Poltava Oblast	3.8	13.2	1.9	81.1	100.0	53	1.7	-1.7	1.9	5.1	1.9	-3.2	0.2
Rivne Oblast	4.5	18.2	0.0	77.3	100.0	22	0.0	0.0	-4.8	9.5	4.5	-5.0	4.5
Sumy Oblast	0.0	0.0	0.0	100.0	100.0	27	-3.8	3.8	-3.8	-3.7	0.0	3.7	3.8
Terнопil Oblast	10.5	10.5	5.3	73.7	100.0	19	-5.3	-5.3	5.3	5.3	0.0	10.5	10.5
Kharkiv Oblast	1.4	12.2	2.7	83.8	100.0	74	-2.6	1.3	5.3	-1.3	-1.4	0.0	1.3
Kherson Oblast	0.0	9.5	4.8	85.7	100.0	21	4.2	0.0	-4.3	0.0	-4.8	-4.8	-8.9
Khmelnitskyi Oblast	4.2	8.3	0.0	87.5	100.0	24	4.0	-13.0	4.0	-4.3	4.2	8.5	0.2
Cherkasy Oblast	0.0	6.3	0.0	93.8	100.0	32	0.0	3.2	0.0	-3.2	0.0	3.2	0.0
Chernivtsi Oblast	0.0	0.0	0.0	100.0	100.0	14	6.3	0.0	0.0	0.0	0.0	0.0	-6.3
Chernihiv Oblast	0.0	4.0	0.0	96.0	100.0	25	0.0	0.0	-4.5	9.1	0.0	-9.1	0.0



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					Change in p.p. versus:	
						Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q2 2014	Q3 2013
						6	7	8	9	10=1-3	11=10-9	12=10-6
<b>Total</b>	<b>14.0</b>	<b>73.2</b>	<b>12.7</b>	<b>100.0</b>	<b>157</b>	<b>3.1</b>	<b>4.1</b>	<b>1.0</b>	<b>1.5</b>	<b>1.3</b>	<b>-0.2</b>	<b>-1.8</b>
Agriculture, forestry and fishing	16.7	61.1	22.2	100.0	18	10.7	17.9	22.7	12.5	-5.6	-18.1	-16.3
Mining and quarrying	50.0	50.0	0.0	100.0	8	0.0	6.7	5.9	6.3	50.0	43.8	50.0
Manufacturing industry	10.2	83.7	6.1	100.0	49	7.2	-4.8	-4.9	-1.5	4.1	5.6	-3.1
Electricity, gas, steam, water supply, sewage and waste management	37.5	50.0	12.5	100.0	8	-12.5	20.0	-33.3	0.0	25.0	25.0	37.5
Construction	25.0	37.5	37.5	100.0	8	0.0	0.0	0.0	0.0	-12.5	-12.5	-12.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	9.1	78.8	12.1	100.0	33	5.6	7.5	0.0	7.1	-3.0	-10.2	-8.6
Transporting and storage, postal and courier activities and telecommunications	7.7	84.6	7.7	100.0	13	2.4	3.3	8.3	3.1	0.0	-3.1	-2.4
Other	5.0	75.0	20.0	100.0	20	-14.8	0.0	0.0	-10.3	-15.0	-4.7	-0.2
Small	13.3	70.0	16.7	100.0	30	0.0	12.5	9.1	11.4	-3.3	-14.7	-3.3
Medium	5.6	75.9	18.5	100.0	54	2.0	-4.3	-2.6	-12.3	-13.0	-0.6	-14.9
Large	20.5	72.6	6.8	100.0	73	5.5	5.9	1.1	8.0	13.7	5.7	8.2
Stake the state or the municipality has in the authorized capital:												
up to 25% inclusive	13.1	74.5	12.4	100.0	137	5.7	0.5	3.4	0.6	0.7	0.2	-5.0
over 25%	21.1	63.2	15.8	100.0	19	-13.8	23.1	-11.5	7.4	5.3	-2.1	19.1
Perform												
only export transactions	0.0	93.8	6.3	100.0	16	11.5	0.0	-5.6	-8.7	-6.3	2.4	-17.8
only import transactions	23.3	63.3	13.3	100.0	30	15.0	25.9	8.7	4.5	10.0	5.5	-5.0
export and import transactions	14.7	74.7	10.7	100.0	75	2.2	-1.0	1.9	1.0	4.0	3.0	1.8
no export or import transactions	11.4	68.6	20.0	100.0	35	-1.3	4.7	-1.7	4.8	-8.6	-13.4	-7.2
Expect for next 12 months:												
sales increase	26.2	61.9	11.9	100.0	42	20.0	7.8	11.5	15.2	14.3	-0.9	-5.7
sales decrease	2.9	82.4	14.7	100.0	34	-19.4	0.0	3.4	-21.4	-11.8	9.7	7.6
increase in sales price growth	16.4	71.3	12.3	100.0	122	3.0	3.7	4.9	-2.2	4.1	6.3	1.1
Follow NBU activities on a continuous basis	18.6	69.8	11.6	100.0	43	3.9	2.3	-3.2	5.7	7.0	1.3	3.1
Vinnitsia Oblast	0.0	100.0	0.0	100.0	8	25.0	0.0	-14.3	16.7	0.0	-16.7	-25.0
Volynian Oblast	50.0	50.0	0.0	100.0	2	0.0	20.0	0.0	0.0	50.0	50.0	50.0
Dnipropetrovsk Oblast	23.1	76.9	0.0	100.0	13	25.0	33.3	25.0	0.0	23.1	23.1	-1.9
Zhytomyr Oblast	0.0	100.0	0.0	100.0	1	16.7	25.0	0.0	14.3	0.0	-14.3	-16.7
Transcarpathian Oblast	0.0	57.1	42.9	100.0	7	-16.7	42.9	0.0	-25.0	-42.9	-17.9	-26.2
Zaporizhzhia Oblast	0.0	100.0	0.0	100.0	9	22.2	-9.1	0.0	-20.0	0.0	20.0	-22.2
Ivano-Frankivsk Oblast	0.0	100.0	0.0	100.0	2	-25.0	33.3	0.0	0.0	0.0	0.0	25.0
Kyiv and Kyiv Oblast	14.6	65.9	19.5	100.0	41	3.3	0.0	5.3	12.5	-4.9	-17.4	-8.2
Kirovohrad Oblast	0.0	100.0	0.0	100.0	1	14.3	0.0	0.0	0.0	0.0	0.0	-14.3
Lviv Oblast	21.4	64.3	14.3	100.0	14	15.4	20.0	33.3	16.7	7.1	-9.5	-8.2
Mykolaiv Oblast	40.0	60.0	0.0	100.0	5	11.1	33.3	0.0	0.0	40.0	40.0	28.9
Odesa Oblast	0.0	84.6	15.4	100.0	13	9.1	-8.3	8.3	-15.8	-15.4	0.4	-24.5
Poltava Oblast	20.0	70.0	10.0	100.0	10	12.5	-11.1	9.1	37.5	10.0	-27.5	-2.5
Rivne Oblast	20.0	80.0	0.0	100.0	5	0.0	0.0	-16.7	28.6	20.0	-8.6	20.0
Sumy Oblast	0.0	0.0	0.0	0.0	0	-25.0	25.0	-33.3	-16.7	(...)	(...)	(...)
Ternopil Oblast	40.0	40.0	20.0	100.0	5	-33.3	-12.5	33.3	20.0	20.0	0.0	53.3
Kharkiv Oblast	8.3	75.0	16.7	100.0	12	-8.7	5.0	20.0	-4.8	-8.3	-3.6	0.4
Kherson Oblast	0.0	66.7	33.3	100.0	3	25.0	0.0	-14.3	0.0	-33.3	-33.3	-58.3
Khmelnytskyi Oblast	33.3	66.7	0.0	100.0	3	14.3	-50.0	-25.0	-25.0	33.3	58.3	19.0
Cherkasy Oblast	0.0	100.0	0.0	100.0	2	0.0	50.0	100.0	-50.0	0.0	50.0	0.0
Chernivtsi Oblast	0.0	0.0	0.0	0.0	0	25.0	(...)	(...)	(...)	(...)	(...)	(...)
Chernihiv Oblast	0.0	100.0	0.0	100.0	1	0.0	0.0	-20.0	100.0	0.0	-100.0	0.0

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					Change in p.p. versus:	
						Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q2 2014	Q3 2013
						6	7	8	9	10=1-3	11=10-9	12=10-6
<b>Total</b>	<b>9.1</b>	<b>70.4</b>	<b>20.5</b>	<b>100.0</b>	<b>923</b>	<b>4.5</b>	<b>3.1</b>	<b>-2.6</b>	<b>-7.4</b>	<b>-11.4</b>	<b>-4.0</b>	<b>-15.9</b>
Agriculture, forestry and fishing	12.8	64.7	22.6	100.0	133	-6.3	12.6	1.7	-5.3	-9.8	-4.4	-3.5
Mining and quarrying	15.9	72.7	11.4	100.0	44	8.6	4.5	4.9	-10.5	4.5	15.1	-4.0
Manufacturing industry	9.5	67.6	22.9	100.0	179	0.7	2.7	-8.4	-4.6	-13.4	-8.8	-14.2
Electricity, gas, steam, water supply, sewage and waste management	2.2	84.4	13.3	100.0	45	2.2	-12.5	-8.3	-6.8	-11.1	-4.3	-13.3
Construction	8.6	74.3	17.1	100.0	35	2.3	4.3	2.2	-5.3	-8.6	-3.3	-10.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	10.9	73.6	15.5	100.0	193	15.0	6.1	2.2	-4.9	-4.7	0.3	-19.7
Transporting and storage, postal and courier activities and telecommunications	7.4	61.7	30.9	100.0	94	-2.4	-9.4	-6.1	-9.2	-23.4	-14.2	-21.0
Other	5.5	73.5	21.0	100.0	200	7.9	7.5	-2.5	-13.8	-15.5	-1.7	-23.4
Small	11.3	74.1	14.5	100.0	282	9.2	1.7	2.3	-3.0	-3.2	-1.1	-12.4
Medium	8.8	71.1	20.1	100.0	339	2.3	3.6	-2.5	-11.0	-11.2	-0.2	-15.5
Large	7.3	66.2	26.5	100.0	302	2.8	3.8	-6.9	-7.5	-19.2	-11.7	-22.0
Stake the state or the municipality has in the authorized capital:												
up to 25% inclusive	9.8	71.9	18.3	100.0	765	7.5	5.8	-0.6	-5.0	-8.5	-3.5	-16.0
over 25%	5.2	62.7	32.0	100.0	153	-11.5	-11.8	-15.1	-21.4	-26.8	-5.4	-15.3
Perform												
only export transactions	6.6	63.9	29.5	100.0	61	-6.6	-1.0	-3.2	-6.3	-23.0	-16.7	-16.3
only import transactions	13.4	69.5	17.1	100.0	82	18.4	19.8	11.0	10.2	-3.7	-13.9	-22.1
export and import transactions	10.9	67.4	21.7	100.0	221	7.7	2.2	-5.7	-6.3	-10.9	-4.6	-18.6
no export or import transactions	7.9	72.5	19.6	100.0	556	2.1	1.9	-3.6	-10.5	-11.7	-1.2	-13.8
Expect for next 12 months:												
sales increase	25.1	63.4	11.5	100.0	191	22.3	26.1	19.1	13.9	13.6	-0.3	-8.7
sales decrease	3.2	55.0	41.7	100.0	218	-36.4	-40.0	-36.6	-43.2	-38.5	4.6	-2.1
increase in sales price growth	10.7	70.5	18.8	100.0	600	8.8	8.3	-1.4	-3.8	-8.2	-4.4	-17.0
Follow NBU activities on a continuous basis	11.6	67.1	21.3	100.0	164	11.2	9.4	-2.0	-10.5	-9.8	0.7	-21.0
Vinnitsia Oblast	14.3	82.9	2.9	100.0	35	17.2	9.4	15.2	2.9	11.4	8.6	-5.8
Volynian Oblast	0.0	73.7	26.3	100.0	19	0.0	23.8	-4.5	9.5	-26.3	-35.8	-26.3
Dnipropetrovsk Oblast	5.7	82.1	12.1	100.0	140	4.0	0.7	-2.0	1.3	-6.4	-7.8	-10.5
Zhytomyr Oblast	8.0	72.0	20.0	100.0	25	-3.8	7.7	-3.8	-7.7	-12.0	-4.3	-8.2
Transcarpathian Oblast	4.3	82.6	13.0	100.0	23	9.1	9.5	-13.6	9.1	-8.7	-17.8	-17.8
Zaporizhzhia Oblast	4.1	61.2	34.7	100.0	49	-5.6	-28.1	-22.2	-19.3	-30.6	-11.3	-25.1
Ivano-Frankivsk Oblast	3.2	71.0	25.8	100.0	31	4.2	9.1	7.7	7.7	-22.6	-30.3	-26.7
Kyiv and Kyiv Oblast	10.5	66.2	23.3	100.0	133	16.2	11.0	-10.2	-5.4	-12.8	-7.4	-29.0
Kirovohrad Oblast	9.1	81.8	9.1	100.0	22	0.0	21.7	4.3	-4.8	0.0	4.8	0.0
Lviv Oblast	18.3	63.3	18.3	100.0	60	1.9	-4.0	11.8	1.9	0.0	-1.9	-1.9
Mykolaiv Oblast	6.9	72.4	20.7	100.0	29	3.0	3.0	-3.0	-15.2	-13.8	1.4	-16.8
Odesa Oblast	3.4	66.1	30.5	100.0	59	0.0	15.2	11.6	-15.9	-27.1	-11.2	-27.1
Poltava Oblast	13.7	72.5	13.7	100.0	51	8.5	0.0	4.0	-8.6	0.0	8.6	-8.5
Rivne Oblast	18.2	81.8	0.0	100.0	22	-9.5	19.0	-9.5	9.5	18.2	8.7	27.7
Sumy Oblast	19.2	61.5	19.2	100.0	26	7.4	14.8	22.2	-3.8	0.0	3.8	-7.4
Ternopil Oblast	11.1	61.1	27.8	100.0	18	5.3	5.3	0.0	16.7	-16.7	-33.3	-21.9
Kharkiv Oblast	8.1	58.1	33.8	100.0	74	-2.6	-3.9	-10.7	-14.5	-25.7	-11.2	-23.0
Kherson Oblast	11.8	52.9	35.3	100.0	17	0.0	-4.5	-8.3	-34.8	-23.5	11.3	-23.5
Khmelnytskyi Oblast	11.5	65.4	23.1	100.0	26	12.5	-13.0	-8.0	4.5	-11.5	-16.1	-24.0
Cherkasy Oblast	6.3	71.9	21.9	100.0	32	-3.2	-12.9	0.0	-6.5	-15.6	-9.2	-12.4
Chernivtsi Oblast	14.3	85.7	0.0	100.0	7	-6.3	18.8	-15.4	9.1	14.3	5.2	20.5
Chernihiv Oblast	8.0	76.0	16.0	100.0	25	4.5	4.5	13.6	-9.1	-8.0	1.1	-12.5

Table 4.9

## Respondents' Expectations of Production Unit Costs for next 12 months

Enterprises	Will increase	Will remain unchanged	Will decrease	$\Sigma$	Number of responses	Balance of responses					% responses	
											Change in p.p. versus:	
						Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q2 2014	Q3 2013
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
<b>Total</b>	<b>55.2</b>	<b>39.0</b>	<b>5.8</b>	<b>100.0</b>	<b>892</b>	<b>32.8</b>	<b>34.8</b>	<b>37.6</b>	<b>42.7</b>	<b>49.3</b>	<b>6.6</b>	<b>16.5</b>
Agriculture, forestry and fishing	60.9	34.6	4.5	100.0	133	34.7	34.6	38.5	56.8	56.4	-0.4	21.7
Mining and quarrying	45.5	47.7	6.8	100.0	44	36.8	33.8	17.2	27.6	38.6	11.1	1.9
Manufacturing industry	64.4	29.4	6.1	100.0	180	30.9	34.9	46.2	55.1	58.3	3.2	27.4
Electricity, gas, steam, water supply, sewage and waste management	55.6	37.8	6.7	100.0	45	35.6	26.0	32.7	34.9	48.9	14.0	13.3
Construction	44.1	47.1	8.8	100.0	34	33.3	28.3	30.4	24.3	35.3	11.0	2.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	56.7	40.0	3.3	100.0	180	30.4	32.3	37.4	38.3	53.3	15.0	22.9
Transporting and storage, postal and courier activities and telecommunications	53.3	36.7	10.0	100.0	90	36.3	42.3	40.6	42.0	43.3	1.4	7.0
Other	45.7	48.4	5.9	100.0	186	32.2	36.4	30.9	32.5	39.8	7.3	7.6
Small	53.7	42.1	4.2	100.0	259	33.5	35.9	42.3	38.9	49.4	10.5	15.9
Medium	55.4	39.8	4.8	100.0	332	32.9	33.5	39.8	42.0	50.6	8.6	17.7
Large	56.1	35.5	8.3	100.0	301	32.1	35.2	31.3	46.6	47.8	1.2	15.8
Stake the state or the municipality has in the authorized capital:												
– up to 25% inclusive	56.3	38.3	5.4	100.0	734	34.9	34.2	38.4	44.5	50.8	6.4	16.5
– over 25%	51.0	41.2	7.8	100.0	153	25.1	35.8	32.5	34.0	43.1	9.2	18.0
Perform												
– only export transactions	50.0	50.0	0.0	100.0	60	33.0	29.1	46.8	35.1	50.0	14.9	17.0
– only import transactions	60.8	34.2	5.1	100.0	79	27.2	42.4	43.8	49.4	55.7	6.3	28.5
– export and import transactions	62.9	29.4	7.7	100.0	221	30.2	29.3	36.3	46.6	55.2	8.6	25.0
– no export or import transactions	51.7	42.5	5.8	100.0	530	34.9	37.9	35.0	41.1	45.8	4.7	10.9
Expect for next 12 months:												
– sales increase	61.7	32.4	5.9	100.0	188	32.9	42.1	42.0	49.5	55.9	6.3	22.9
– sales decrease	63.7	25.5	10.8	100.0	212	37.7	30.1	39.4	48.8	52.8	4.0	15.1
– increase in sales price growth	64.4	30.4	5.2	100.0	576	48.6	47.5	43.8	51.8	59.2	7.4	10.6
Follow NBU activities on a continuous basis	58.4	35.4	6.2	100.0	161	39.0	43.4	33.0	37.8	52.2	14.4	13.1
Vinnitsia Oblast	60.0	40.0	0.0	100.0	25	24.0	20.7	44.8	41.7	60.0	18.3	36.0
Volynian Oblast	50.0	35.0	15.0	100.0	20	11.1	30.0	13.6	42.9	35.0	-7.9	23.9
Dnipropetrovsk Oblast	35.0	62.1	2.9	100.0	140	37.6	38.9	32.2	30.2	32.1	1.9	-5.4
Zhytomyr Oblast	54.2	37.5	8.3	100.0	24	38.5	50.0	50.0	45.8	45.8	0.0	7.4
Transcarpathian Oblast	50.0	45.5	4.5	100.0	22	15.8	42.9	45.5	30.0	45.5	15.5	29.7
Zaporizhzhia Oblast	69.4	24.5	6.1	100.0	49	27.8	24.6	38.9	40.4	63.3	22.9	35.5
Ivano-Frankivsk Oblast	35.5	48.4	16.1	100.0	31	17.4	47.6	25.0	34.6	19.4	-15.3	2.0
Kyiv and Kyiv Oblast	58.7	38.9	2.4	100.0	126	32.9	42.2	49.1	49.7	56.3	6.7	23.4
Kirovohrad Oblast	72.7	27.3	0.0	100.0	22	47.6	42.9	47.6	52.4	72.7	20.3	25.1
Lviv Oblast	58.9	39.3	1.8	100.0	56	37.3	30.0	40.0	52.0	57.1	5.1	19.9
Mykolaiv Oblast	58.6	24.1	17.2	100.0	29	24.2	12.1	39.4	45.5	41.4	-4.1	17.1
Odesa Oblast	55.4	33.9	10.7	100.0	56	35.2	22.4	18.8	46.0	44.6	-1.4	9.5
Poltava Oblast	54.9	39.2	5.9	100.0	51	38.6	48.2	64.0	57.1	49.0	-8.1	10.4
Rivne Oblast	59.1	31.8	9.1	100.0	22	28.6	52.4	23.8	42.9	50.0	7.1	21.4
Sumy Oblast	60.0	32.0	8.0	100.0	25	13.6	17.4	37.5	54.5	52.0	-2.5	38.4
Ternopil Oblast	56.3	37.5	6.3	100.0	16	12.5	35.3	27.8	61.1	50.0	-11.1	37.5
Kharkiv Oblast	66.2	25.7	8.1	100.0	74	26.7	28.8	34.2	28.4	58.1	29.7	31.4
Kherson Oblast	62.5	25.0	12.5	100.0	16	43.5	40.0	34.8	60.9	50.0	-10.9	6.5
Khmelnitskyi Oblast	68.0	32.0	0.0	100.0	25	37.5	4.3	41.7	22.7	68.0	45.3	30.5
Cherkasy Oblast	78.1	18.8	3.1	100.0	32	51.6	67.7	41.9	41.9	75.0	33.1	23.4
Chernivtsi Oblast	14.3	85.7	0.0	100.0	7	50.0	15.4	-11.1	12.5	14.3	1.8	-35.7
Chernihiv Oblast	45.8	45.8	8.3	100.0	24	22.7	19.0	40.0	33.3	37.5	4.2	14.8

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:		
						Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q2 2014	Q3 2013	
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6	
Total	36.8	57.0	6.2	100.0	919	40.5	39.0	34.6	28.6	30.6	2.0	-9.9	
Agriculture, forestry and fishing	48.1	47.3	4.6	100.0	131	43.7	54.9	40.3	51.9	43.5	-8.4	-0.1	
Mining and quarrying	43.2	52.3	4.5	100.0	44	46.2	42.6	40.7	29.3	38.6	9.3	-7.5	
Manufacturing industry	40.9	55.8	3.3	100.0	181	41.8	38.7	38.5	35.7	37.6	1.9	-4.2	
Electricity, gas, steam, water supply, sewage and waste management	28.3	65.2	6.5	100.0	46	40.0	39.6	29.2	31.1	21.7	-9.4	-18.3	
Construction	34.3	57.1	8.6	100.0	35	28.6	27.1	26.1	18.4	25.7	7.3	-2.9	
Wholesale, retail trade, repair of motor vehicles and motorcycles	37.5	57.3	5.2	100.0	192	39.5	38.8	31.4	23.6	32.3	8.7	-7.2	
Transporting and storage, postal and courier activities and telecommunications	35.9	55.4	8.7	100.0	92	47.6	35.4	37.0	26.3	27.2	0.9	-20.4	
Other	26.3	64.1	9.6	100.0	198	32.1	32.6	28.0	12.3	16.7	4.4	-15.4	
Small	35.1	58.8	6.1	100.0	279	37.2	30.7	31.0	27.0	29.0	2.0	-8.1	
Medium	39.5	53.7	6.8	100.0	337	35.9	39.0	37.8	25.2	32.6	7.5	-3.2	
Large	35.3	59.1	5.6	100.0	303	48.7	46.4	34.0	33.8	29.7	-4.1	-19.0	
Stake the state or the municipality has in the authorized capital:													
– up to 25% inclusive	39.1	55.0	5.9	100.0	760	39.6	38.1	33.4	29.7	33.2	3.4	-6.4	
– over 25%	26.0	66.2	7.8	100.0	154	45.3	45.1	38.8	23.8	18.2	-5.6	-27.1	
Perform													
– only export transactions	39.3	57.4	3.3	100.0	61	49.5	40.4	38.9	25.0	36.1	11.1	-13.5	
– only import transactions	39.0	56.1	4.9	100.0	82	33.3	34.4	37.0	31.0	34.1	3.1	0.8	
– export and import transactions	44.1	50.5	5.4	100.0	222	44.3	39.7	38.4	32.8	38.7	6.0	-5.6	
– no export or import transactions	33.2	59.7	7.1	100.0	551	38.4	39.0	30.6	26.6	26.1	-0.5	-12.3	
Expect for next 12 months:													
– sales increase	59.2	39.3	1.6	100.0	191	57.5	63.1	55.1	48.1	57.6	9.5	0.1	
– sales decrease	32.0	53.0	15.1	100.0	219	23.1	9.7	15.2	4.8	16.9	12.1	-6.2	
– increase in sales price growth	44.9	50.4	4.7	100.0	601	50.6	47.9	38.2	35.1	40.3	5.1	-10.3	
Follow NBU activities on a continuous basis	44.8	48.5	6.7	100.0	163	52.1	47.8	34.8	25.4	38.0	12.7	-14.1	
Vinnitsia Oblast	28.6	71.4	0.0	100.0	35	28.6	51.6	36.4	31.4	28.6	-2.9	0.0	
Volynian Oblast	15.0	70.0	15.0	100.0	20	20.0	47.6	13.6	47.6	0.0	-47.6	-20.0	
Dnipropetrovsk Oblast	27.1	69.3	3.6	100.0	140	45.6	45.6	38.9	28.2	23.6	-4.6	-22.1	
Zhytomyr Oblast	36.0	60.0	4.0	100.0	25	61.5	34.6	34.6	50.0	32.0	-18.0	-29.5	
Transcarpathian Oblast	56.5	43.5	0.0	100.0	23	45.5	42.9	36.4	27.3	56.5	29.2	11.1	
Zaporizhzhia Oblast	34.7	57.1	8.2	100.0	49	40.7	31.6	44.4	8.8	26.5	17.8	-14.2	
Ivano-Frankivsk Oblast	20.0	63.3	16.7	100.0	30	23.1	38.1	29.6	34.6	3.3	-31.3	-19.7	
Kyiv and Kyiv Oblast	36.1	57.9	6.0	100.0	133	39.7	33.7	26.9	28.7	30.1	1.4	-9.6	
Kirovohrad Oblast	50.0	50.0	0.0	100.0	22	56.5	61.9	50.0	39.1	50.0	10.9	-6.5	
Lviv Oblast	47.5	50.8	1.7	100.0	59	48.1	47.1	41.2	32.1	45.8	13.7	-2.3	
Mykolaiv Oblast	44.8	41.4	13.8	100.0	29	42.4	18.2	33.3	30.3	31.0	0.7	-11.4	
Odesa Oblast	24.6	61.4	14.0	100.0	57	39.7	22.7	19.1	22.4	10.5	-11.9	-29.1	
Poltava Oblast	41.2	54.9	3.9	100.0	51	55.2	61.4	53.1	31.6	37.3	5.7	-17.9	
Rivne Oblast	59.1	36.4	4.5	100.0	22	47.6	47.6	19.0	47.6	54.5	6.9	6.9	
Sumy Oblast	57.7	38.5	3.8	100.0	26	37.5	50.0	40.0	48.0	53.8	5.8	16.3	
Ternopil Oblast	42.1	52.6	5.3	100.0	19	36.8	36.8	44.4	55.6	36.8	-18.7	0.0	
Kharkiv Oblast	43.2	48.6	8.1	100.0	74	40.8	48.7	34.2	19.7	35.1	15.4	-5.7	
Kherson Oblast	25.0	62.5	12.5	100.0	16	26.1	35.0	-4.2	17.4	12.5	-4.9	-13.6	
Khmelnitskyi Oblast	48.0	48.0	4.0	100.0	25	41.7	21.7	32.0	34.8	44.0	9.2	2.3	
Cherkasy Oblast	40.6	50.0	9.4	100.0	32	48.4	38.7	41.9	41.9	31.3	-10.7	-17.1	
Chernivtsi Oblast	0.0	100.0	0.0	100.0	7	6.3	20.0	7.7	9.1	0.0	-9.1	-6.3	
Chernihiv Oblast	40.0	56.0	4.0	100.0	25	36.4	36.4	36.4	28.6	36.0	7.4	-0.4	

Table 5

## Factors that Hamper Production Growth

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	
<b>Total</b>	<b>12.4</b>	<b>50.0</b>	<b>38.6</b>	<b>10.1</b>	<b>33.0</b>	<b>11.6</b>	<b>13.4</b>	<b>25.5</b>	<b>33.6</b>	<b>46.1</b>	<b>14.3</b>	<b>60.6</b>	<b>4.4</b>	<b>26.4</b>	
Agriculture, forestry and fishing	31.1	71.9	54.1	11.1	29.6	16.3	13.3	26.7	11.9	45.9	14.8	53.3	3.7	12.6	
Mining and quarrying	15.9	45.5	29.5	9.1	34.1	11.4	22.7	29.5	29.5	29.5	13.6	40.9	2.3	3.1	
Manufacturing industry	8.2	60.3	53.8	13.0	46.7	12.5	10.3	29.3	39.1	45.7	9.8	67.4	7.1	31.0	
Electricity, gas, steam, water supply, sewage and waste management	14.9	57.4	31.9	0.0	31.9	17.0	17.0	17.0	27.7	12.8	2.1	40.4	2.1	2.1	
Construction	16.7	41.7	38.9	2.8	38.9	13.9	5.6	30.6	38.9	41.7	19.4	83.3	5.6	47.2	
Wholesale, retail trade, repair of motor vehicles and motorcycles	4.5	37.3	32.8	9.0	30.8	10.0	15.9	26.9	33.3	65.2	22.4	62.2	4.0	32.8	
Transporting and storage, postal and courier activities and telecommunications	10.3	61.9	40.2	9.3	27.8	9.3	11.3	23.7	34.0	34.0	9.3	57.7	5.2	28.9	
Other	10.6	34.1	23.1	12.0	26.4	8.7	13.5	21.2	44.2	45.7	14.4	63.9	3.4	29.3	
Small	10.5	39.0	33.6	11.9	30.8	8.8	12.5	24.4	39.3	53.6	18.6	63.1	2.4	30.2	
Medium	14.7	57.8	42.0	10.6	29.6	11.5	12.4	27.0	31.0	45.1	16.4	56.3	4.9	25.6	
Large	11.7	51.8	39.5	7.8	38.8	14.2	15.5	24.9	31.1	40.1	7.8	63.1	5.8	23.6	
Stake the state or the municipality has in the authorized capital:															
– up to 25% inclusive	11.5	48.5	38.9	10.9	31.9	11.9	12.7	25.7	33.6	50.3	15.6	61.3	4.7	27.6	
– over 25%	16.5	57.6	37.3	5.7	38.6	10.1	17.7	25.3	34.8	25.9	8.2	58.2	3.2	19.6	
Perform															
– only export transactions	20.6	49.2	25.4	9.5	28.6	15.9	11.1	20.6	27.0	46.0	17.5	66.7	3.2	17.5	
– only import transactions	18.8	35.3	27.1	11.8	35.3	11.8	18.8	23.5	25.9	67.1	21.2	57.6	7.1	28.2	
– export and import transactions	8.4	46.7	38.3	12.3	38.8	17.6	16.3	29.1	38.3	49.8	12.8	68.7	6.6	31.3	
– no export or import transactions	12.2	53.5	41.6	8.9	31.0	8.7	11.8	24.9	33.6	41.6	13.4	57.3	3.3	25.1	
Expect for next 12 months:															
– sales increase	17.4	43.1	35.9	13.8	35.9	13.3	15.4	28.2	27.7	49.7	14.4	58.5	5.6	29.7	
– sales decrease	6.7	55.4	45.5	7.1	34.8	13.4	13.8	26.3	42.4	48.2	17.9	71.4	6.3	34.4	
– increase in sales price growth	13.3	50.4	40.3	10.6	33.0	10.9	13.1	27.0	31.4	50.7	15.0	63.2	4.3	29.6	
Follow NBU activities on a continuous basis	11.1	46.8	37.4	13.5	31.0	14.0	13.5	23.4	29.2	49.7	17.5	59.1	5.8	27.5	
Vinnitsia Oblast	17.1	57.1	60.0	25.7	54.3	11.4	8.6	20.0	31.4	62.9	17.1	71.4	9	31.4	
Volynian Oblast	25.0	55.0	30.0	5.0	15.0	0.0	20.0	40.0	20.0	35.0	0.0	35.0	0	30.0	
Dnipropetrovsk Oblast	4.3	25.7	17.9	5.0	25.0	6.4	6.4	15.7	35.7	27.1	6.4	55.7	1	10.0	
Zhytomyr Oblast	4.0	68.0	28.0	12.0	12.0	4.0	28.0	36.0	40.0	56.0	20.0	60.0	0	28.0	
Transcarpathian Oblast	13.0	47.8	43.5	30.4	47.8	13.0	8.7	13.0	30.4	60.9	13.0	65.2	9	17.4	
Zaporizhzhia Oblast	14.3	65.3	57.1	10.2	53.1	14.3	12.2	36.7	42.9	42.9	18.4	55.1	10	34.7	
Ivano-Frankivsk Oblast	12.1	81.8	51.5	6.1	45.5	30.3	9.1	18.2	45.5	45.5	15.2	57.6	3	9.1	
Kyiv and Kyiv Oblast	11.3	35.5	33.3	10.6	30.5	8.5	18.4	27.7	47.5	56.0	22.0	68.8	6	34.8	
Kirovohrad Oblast	12.5	50.0	37.5	12.5	29.2	16.7	12.5	29.2	25.0	37.5	16.7	37.5	4	33.3	
Lviv Oblast	16.7	36.7	40.0	13.3	30.0	15.0	16.7	28.3	40.0	60.0	13.3	61.7	3	28.3	
Mykolaiv Oblast	27.6	48.3	31.0	17.2	31.0	17.2	10.3	31.0	20.7	44.8	3.4	41.4	7	24.1	
Odesa Oblast	16.7	43.3	25.0	6.7	33.3	13.3	13.3	23.3	23.3	41.7	8.3	75.0	7	38.3	
Poltava Oblast	15.1	45.3	45.3	7.5	18.9	3.8	7.5	15.1	26.4	35.8	5.7	47.2	2	20.8	
Rivne Oblast	9.1	63.6	50.0	13.6	40.9	22.7	9.1	22.7	13.6	54.5	13.6	50.0	0	18.2	
Sumy Oblast	11.1	59.3	37.0	18.5	37.0	18.5	44.4	44.4	29.6	29.6	18.5	48.1	4	51.9	
Ternopil Oblast	26.3	68.4	57.9	15.8	42.1	21.1	31.6	31.6	26.3	57.9	21.1	63.2	16	26.3	
Kharkiv Oblast	12.2	60.8	40.5	4.1	33.8	13.5	16.2	27.0	32.4	50.0	18.9	68.9	4	31.1	
Kherson Oblast	14.3	71.4	61.9	4.8	42.9	19.0	19.0	14.3	47.6	42.9	14.3	52.4	5	23.8	
Khmelnitskyi Oblast	15.4	73.1	46.2	23.1	15.4	7.7	11.5	30.8	26.9	57.7	26.9	57.7	0	26.9	
Cherkasy Oblast	0.0	81.3	68.0	0.0	46.9	3.1	12.5	25.0	18.8	56.3	25.0	84.4	6	25.0	
Chernivtsi Oblast	7.1	64.3	28.6	0.0	28.6	0.0	0.0	7.1	0.0	50.0	0.0	78.6	0	0.0	
Chernihiv Oblast	16.0	68.0	48.0	8.0	44.0	20.0	16.0	52.0	16.0	40.0	12.0	60.0	0	32.0	

Table 6.1

## Respondents' Purchase Price Expectations for next 12 months

Enterprises	Prices will increase	Prices will remain unchanged	Prices will decrease	Σ	Number of responses	% responses						
						Balance of responses					Change in p.p. versus:	
						Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q2 2014	Q3 2013
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	85.6	14.1	0.3	100.0	945	69.8	72.7	81.1	83.4	85.3	1.9	15.5
Agriculture, forestry and fishing	91.7	7.5	0.8	100.0	133	76.7	74.6	88.6	82.8	91.0	8.1	14.2
Mining and quarrying	72.7	27.3	0.0	100.0	44	69.0	67.1	72.6	78.9	72.7	-6.2	3.7
Manufacturing industry	86.8	13.2	0.0	100.0	182	64.7	75.2	87.2	89.8	86.8	-3.0	22.1
Electricity, gas, steam, water supply, sewage and waste management	85.1	14.9	0.0	100.0	47	70.2	80.4	83.7	84.4	85.1	0.7	14.9
Construction	91.4	8.6	0.0	100.0	35	67.4	80.0	86.7	87.8	91.4	3.6	24.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	87.6	11.9	0.5	100.0	201	73.7	69.3	80.6	81.3	87.1	5.8	13.4
Transporting and storage, postal and courier activities and telecommunications	85.6	14.4	0.0	100.0	97	66.5	71.3	78.9	83.8	85.6	1.8	19.1
Other	80.6	18.9	0.5	100.0	206	70.8	70.9	69.5	77.9	80.1	2.2	9.3
Small	89.5	9.9	0.7	100.0	294	66.2	70.0	82.0	83.5	88.8	5.3	22.6
Medium	83.1	16.6	0.3	100.0	343	72.5	74.1	82.2	83.7	82.8	-0.9	10.3
Large	84.7	15.3	0.0	100.0	308	70.0	73.5	79.2	83.0	84.7	1.7	14.7
Stake the state or the municipality has in the authorized capital:												
– up to 25% inclusive	86.7	12.9	0.4	100.0	783	70.2	73.3	82.2	84.0	86.3	2.4	16.2
– over 25%	80.9	19.1	0.0	100.0	157	68.4	69.4	75.9	80.2	80.9	0.6	12.4
Perform												
– only export transactions	85.5	14.5	0.0	100.0	62	67.9	77.0	85.3	85.6	85.5	-0.1	17.6
– only import transactions	87.1	11.8	1.2	100.0	85	69.8	69.8	81.5	78.7	85.9	7.2	16.1
– export and import transactions	84.1	15.9	0.0	100.0	226	70.3	72.9	82.3	85.2	84.1	-1.1	13.8
– no export or import transactions	85.9	13.7	0.4	100.0	569	70.2	72.5	79.6	82.9	85.6	2.7	15.4
Expect for next 12 months:												
– sales increase	90.3	9.7	0.0	100.0	195	70.2	77.2	83.3	88.9	90.3	1.4	20.0
– sales decrease	91.4	8.1	0.5	100.0	222	77.0	78.9	88.7	89.3	91.0	1.7	14.0
– increase in sales price growth	99.5	0.5	0.0	100.0	625	96.3	97.3	99.0	99.9	99.5	-0.3	3.2
Follow NBU activities on a continuous basis	83.5	15.9	0.6	100.0	170	68.6	73.0	77.6	80.2	82.9	2.7	14.3
Vinnysia Oblast	94.3	5.7	0.0	100.0	35	63.3	90.6	93.9	91.4	94.3	2.9	31.0
Volhnyian Oblast	80.0	20.0	0.0	100.0	20	85.7	85.7	86.4	90.5	80.0	-10.5	-5.7
Dnipropetrovsk Oblast	45.0	55.0	0.0	100.0	140	67.1	69.8	59.1	52.3	45.0	-7.3	-22.1
Zhytomyr Oblast	100.0	0.0	0.0	100.0	25	76.9	80.8	88.0	92.3	100.0	7.7	23.1
Transcarpathian Oblast	100.0	0.0	0.0	100.0	22	65.0	81.0	85.0	90.9	100.0	9.1	35.0
Zaporizhzhia Oblast	100.0	0.0	0.0	100.0	49	81.5	82.5	87.0	94.7	100.0	5.3	18.5
Ivano-Frankivsk Oblast	90.9	9.1	0.0	100.0	33	40.0	50.0	85.2	57.7	90.9	33.2	50.9
Kyiv and Kyiv Oblast	93.6	5.7	0.7	100.0	140	66.3	80.0	88.5	83.4	92.9	9.4	26.6
Kirovohrad Oblast	95.8	4.2	0.0	100.0	24	86.4	85.7	86.4	95.8	95.8	9.5	9.5
Lviv Oblast	96.6	3.4	0.0	100.0	59	70.4	67.9	88.0	94.3	96.6	2.3	26.2
Mykolaiv Oblast	89.7	6.9	3.4	100.0	29	60.6	42.4	54.5	84.8	86.2	1.4	25.6
Odesa Oblast	87.9	12.1	0.0	100.0	58	82.5	56.9	70.6	91.5	87.9	-3.6	5.5
Poltava Oblast	94.2	5.8	0.0	100.0	52	75.9	77.6	92.3	89.7	94.2	4.6	18.4
Rivne Oblast	90.9	9.1	0.0	100.0	22	71.4	57.1	71.4	76.2	90.9	14.7	19.5
Sumy Oblast	84.6	15.4	0.0	100.0	26	66.7	84.0	85.2	88.9	84.6	-4.3	17.9
Ternopil Oblast	89.5	5.3	5.3	100.0	19	68.4	68.4	84.2	84.2	84.2	0.0	15.8
Kharkiv Oblast	89.2	10.8	0.0	100.0	74	73.3	78.9	80.0	86.8	89.2	2.3	15.9
Kherson Oblast	95.2	4.8	0.0	100.0	21	83.3	85.7	91.7	100.0	95.2	-4.8	11.9
Khmelnyskiy Oblast	92.3	7.7	0.0	100.0	26	84.0	69.6	88.0	91.7	92.3	0.6	8.3
Cherkasy Oblast	87.5	12.5	0.0	100.0	32	67.7	93.5	93.5	93.5	87.5	-6.0	19.8
Chernivtsi Oblast	100.0	0.0	0.0	100.0	14	50.0	81.3	100.0	75.0	100.0	25.0	50.0
Chernihiv Oblast	92.0	8.0	0.0	100.0	25	72.7	72.7	77.3	95.5	92.0	-3.5	19.3

Table 6.2

## Respondents' Sales Price Expectations for next 12 months

Enterprises	Prices will increase	Prices will remain unchanged	Prices will decrease	$\Sigma$	Number of responses	Balance of responses					Change in p.p. versus:	
						Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q2 2014	Q3 2013
						6	7	8	9	10=1-3	11=10-9	12=10-6
<b>Total</b>	<b>66.3</b>	<b>31.5</b>	<b>2.1</b>	<b>100.0</b>	<b>942</b>	<b>41.6</b>	<b>44.0</b>	<b>55.9</b>	<b>58.7</b>	<b>64.2</b>	<b>5.5</b>	<b>22.6</b>
Agriculture, forestry and fishing	58.2	36.6	5.2	100.0	134	18.0	24.3	46.7	39.8	53.0	13.1	35.0
Mining and quarrying	47.7	52.3	0.0	100.0	44	43.7	31.4	29.0	57.9	47.7	-10.2	4.1
Manufacturing industry	75.8	22.5	1.6	100.0	182	47.1	50.5	62.9	70.6	74.2	3.6	27.1
Electricity, gas, steam, water supply, sewage and waste management	71.7	26.1	2.2	100.0	46	36.2	50.9	46.9	70.5	69.6	-0.9	33.4
Construction	80.0	20.0	0.0	100.0	35	39.5	52.0	65.2	68.3	80.0	11.7	40.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	82.6	15.9	1.5	100.0	201	60.1	57.0	73.4	69.9	81.1	11.2	21.0
Transporting and storage, postal and courier activities and telecommunications	55.3	44.7	0.0	100.0	94	29.5	33.7	47.6	48.1	55.3	7.3	25.8
Other	52.9	44.2	2.9	100.0	206	36.3	40.2	44.2	45.3	50.0	4.7	13.7
Small	67.5	29.1	3.4	100.0	292	43.9	45.8	60.2	59.5	64.0	4.6	20.2
Medium	64.2	34.3	1.5	100.0	344	43.0	42.6	55.4	61.0	62.8	1.8	19.8
Large	67.6	30.7	1.6	100.0	306	38.1	43.7	52.5	55.1	66.0	10.9	27.9
Stake the state or the municipality has in the authorized capital:												
up to 25% inclusive	68.9	28.8	2.3	100.0	781	43.4	45.9	59.3	61.0	66.6	5.6	23.2
over 25%	53.8	44.9	1.3	100.0	156	34.1	34.6	37.1	45.7	52.6	6.9	18.5
Perform												
only export transactions	60.3	36.5	3.2	100.0	63	49.5	47.1	53.7	55.7	57.1	1.5	7.6
only import transactions	75.3	23.5	1.2	100.0	85	44.3	46.4	64.1	58.0	74.1	16.2	29.8
export and import transactions	68.3	29.9	1.8	100.0	224	43.4	45.7	58.9	58.7	66.5	7.8	23.2
no export or import transactions	64.7	33.0	2.3	100.0	567	38.4	42.2	52.9	59.1	62.4	3.4	24.0
Expect for next 12 months:												
sales increase	76.8	21.1	2.1	100.0	194	47.1	49.5	63.4	66.6	74.7	8.2	27.7
sales decrease	67.9	27.1	5.0	100.0	221	35.9	43.3	56.6	61.6	62.9	1.3	26.9
Increase in sales price growth	100.0	0.0	0.0	100.0	625	100.0	100.0	100.0	100.0	100.0	0.0	0.0
Follow NBU activities on a continuous basis	60.4	35.5	4.1	100.0	169	45.3	43.8	54.7	48.5	56.2	7.7	10.9
Vinnitsia Oblast	62.9	31.4	5.7	100.0	35	10.0	46.9	72.7	65.7	57.1	-8.6	47.1
Volynian Oblast	80.0	20.0	0.0	100.0	20	70.0	71.4	86.4	85.7	80.0	-5.7	10.0
Dnipropetrovsk Oblast	37.9	60.7	1.4	100.0	140	42.3	47.7	36.9	34.2	36.4	2.2	-5.9
Zhytomyr Oblast	64.0	36.0	0.0	100.0	25	34.6	46.2	57.7	73.1	64.0	-9.1	29.4
Transcarpathian Oblast	69.6	30.4	0.0	100.0	23	42.9	57.1	70.0	72.7	69.6	-3.2	26.7
Zaporizhzhia Oblast	85.7	14.3	0.0	100.0	49	50.0	63.2	66.7	75.4	85.7	10.3	35.7
Ivano-Frankivsk Oblast	75.8	24.2	0.0	100.0	33	36.0	40.0	70.4	44.4	75.8	31.3	39.8
Kyiv and Kyiv Oblast	79.0	18.1	2.9	100.0	138	40.7	50.3	69.1	65.0	76.1	11.1	35.4
Kirovohrad Oblast	56.5	39.1	4.3	100.0	23	65.2	57.1	40.9	40.9	52.2	11.3	-13.0
Lviv Oblast	80.0	18.3	1.7	100.0	60	37.0	35.2	70.0	71.7	78.3	6.6	41.3
Mykolaiv Oblast	75.9	20.7	3.4	100.0	29	36.4	18.2	33.3	54.5	72.4	17.9	36.1
Odesa Oblast	56.4	41.8	1.8	100.0	55	50.0	34.3	49.3	37.7	54.5	16.9	4.5
Poltava Oblast	63.5	36.5	0.0	100.0	52	48.3	55.9	64.7	63.8	63.5	-0.3	15.2
Rivne Oblast	72.7	27.3	0.0	100.0	22	23.8	33.3	42.9	57.1	72.7	15.6	48.9
Sumy Oblast	55.6	44.4	0.0	100.0	27	30.8	40.0	59.3	59.3	55.6	-3.7	24.8
Ternopil Oblast	63.2	26.3	10.5	100.0	19	26.3	63.2	78.9	68.4	52.6	-15.8	26.3
Kharkiv Oblast	68.9	29.7	1.4	100.0	74	36.0	38.2	47.4	53.9	67.6	13.6	31.6
Kherson Oblast	76.2	23.8	0.0	100.0	21	62.5	39.1	58.3	87.0	76.2	-10.8	13.7
Khmelnitskyi Oblast	76.9	19.2	3.8	100.0	26	36.0	37.5	48.0	50.0	73.1	23.1	37.1
Cherkasy Oblast	68.8	28.1	3.1	100.0	32	51.6	58.1	41.9	71.0	65.6	-5.3	14.0
Chernivtsi Oblast	78.6	21.4	0.0	100.0	14	31.3	50.0	68.8	50.0	78.6	28.6	47.3
Chernihiv Oblast	64.0	24.0	12.0	100.0	25	50.0	13.6	23.8	68.2	52.0	-16.2	2.0

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
	1	2	3	4	5	6	7	8	9	10
<b>Total</b>	<b>55.1</b>	<b>67.8</b>	<b>58.8</b>	<b>22.2</b>	<b>10.1</b>	<b>15.3</b>	<b>16.9</b>	<b>11.3</b>	<b>14.8</b>	<b>6.3</b>
Agriculture, forestry and fishing	49.6	76.3	61.5	16.3	14.1	16.3	14.1	10.4	6.7	6.7
Mining and quarrying	27.3	77.3	52.3	29.5	13.6	25.0	20.5	6.8	6.8	0.0
Manufacturing industry	52.7	78.3	78.8	19.0	12.0	10.9	17.9	16.3	12.5	11.4
Electricity, gas, steam, water supply, sewage and waste management	25.5	87.2	61.7	21.3	4.3	10.6	21.3	10.6	4.3	0.0
Construction	66.7	66.7	86.1	30.6	8.3	11.1	22.2	13.9	30.6	2.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	78.6	56.7	53.7	21.4	11.4	13.9	19.4	13.4	19.9	7.5
Transporting and storage, postal and courier activities and telecommunications	44.3	70.1	44.3	18.6	4.1	16.5	13.4	11.3	17.5	6.2
Other	53.8	56.3	47.1	28.4	8.2	19.2	14.4	6.3	17.3	3.8
Small	64.4	60.7	58.0	21.0	8.1	10.5	17.6	5.8	14.9	5.8
Medium	48.6	69.0	58.6	23.9	8.3	17.5	17.0	11.8	13.5	5.7
Large	53.7	73.1	59.9	21.4	13.9	17.5	16.2	16.2	16.2	7.4
Stake the state or the municipality has in the authorized capital:										
up to 25% inclusive	58.8	67.6	59.7	21.0	10.4	14.3	17.5	11.5	14.8	6.3
over 25%	36.7	69.0	55.7	27.2	7.6	20.3	14.6	10.8	14.6	5.7
Perform										
only export transactions	52.4	66.7	49.2	27.0	9.5	19.0	19.0	4.8	12.7	7.9
only import transactions	74.1	50.6	52.9	18.8	14.1	7.1	20.0	17.6	10.6	4.7
export and import transactions	62.1	70.9	63.9	22.0	17.6	16.7	18.9	17.2	15.0	13.7
no export or import transactions	49.8	69.2	58.9	22.3	6.6	15.5	15.3	8.9	15.7	3.5
Expect for next 12 months:										
sales increase	60.5	64.1	60.5	27.2	11.8	13.3	17.4	15.4	14.4	7.7
sales decrease	58.0	69.6	57.1	20.5	9.8	17.9	19.6	13.4	14.7	7.6
Increase in sales price growth	65.1	75.4	68.5	25.6	10.1	11.0	18.9	13.0	14.4	7.4
Follow NBU activities on a continuous basis	56.1	68.4	56.7	20.5	12.9	16.4	15.8	21.1	16.4	5.8
Vinnitsia Oblast	71.4	85.7	68.6	8.6	17.1	11.4	8.6	14.3	5.7	11.4
Volynian Oblast	80.0	45.0	45.0	35.0	10.0	5.0	15.0	10.0	35.0	10.0
Dnipropetrovsk Oblast	38.6	70.7	52.1	18.6	17.1	29.3	17.1	4.3	20.7	3.6
Zhytomyr Oblast	64.0	80.0	60.0	20.0	4.0	8.0	20.0	8.0	4.0	0.0
Transcarpathian Oblast	39.1	60.9	65.2	26.1	4.3	8.7	8.7	8.7	0.0	0.0
Zaporizhzhia Oblast	46.9	79.6	69.4	10.2	10.2	12.2	24.5	12.2	14.3	10.2
Ivano-Frankivsk Oblast	54.5	72.7	60.6	36.4	3.0	9.1	12.1	12.1	6.1	0.0
Kyiv and Kyiv Oblast	71.6	56.0	56.0	28.4	8.5	12.1	18.4	14.2	14.9	9.9
Kirovohrad Oblast	54.2	75.0	54.2	16.7	8.3	8.3	16.7	16.7	0.0	8.3
Lviv Oblast	65.0	65.0	61.7	31.7	8.3	18.3	15.0	21.7	21.7	8.3
Mykolaiv Oblast	65.5	69.0	44.8	10.3	3.4	17.2	27.6	13.8	10.3	3.4
Odesa Oblast	50.0	60.0	40.0	16.7	6.7	10.0	20.0	10.0	16.7	10.0
Poltava Oblast	49.1	54.7	50.9	11.3	7.5	11.3	7.5	3.8	11.3	3.8
Rivne Oblast	59.1	72.7	72.7	27.3	4.5	13.6	13.6	13.6	13.6	0.0
Sumy Oblast	29.6	74.1	63.0	40.7	14.8	22.2	14.8	11.1	22.2	11.1
Ternopil Oblast	31.6	68.4	47.4	26.3	5.3	5.3	26.3	31.6	15.8	10.5
Kharkiv Oblast	52.7	68.9	66.2	25.7	10.8	14.9	17.6	10.8	14.9	6.8
Kherson Oblast	57.1	85.7	95.2	23.8	9.5	23.8	14.3	4.8	9.5	0.0
Khmelnitskyi Oblast	61.5	73.1	65.4	23.1	7.7	19.2	23.1	23.1	15.4	7.7
Cherkasy Oblast	50.0	75.0	75.0	21.9	25.0	21.9	21.9	6.3	9.4	6.3
Chernivtsi Oblast	92.9	64.3	42.9	0.0	7.1	0.0	7.1	7.1	7.1	0.0
Chernihiv Oblast	52.0	76.0	76.0	24.0	4.0	8.0	16.0	8.0	28.0	8.0

Table 8

## Borrowing Needs Expectations for next 3 months

Enterprises	Will increase	Will remain unchanged	Will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q2 2014	Q3 2013
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5							
<b>Total</b>	<b>25.4</b>	<b>63.4</b>	<b>11.3</b>	<b>100.0</b>	<b>497</b>	<b>17.5</b>	<b>22.3</b>	<b>23.8</b>	<b>17.6</b>	<b>14.1</b>	<b>-3.5</b>	<b>-3.4</b>
Agriculture, forestry and fishing	21.6	56.8	21.6	100.0	74	13.3	32.5	40.5	15.0	0.0	-15.0	-13.3
Mining and quarrying	21.1	68.4	10.5	100.0	19	3.1	25.0	23.3	22.2	10.5	-11.7	7.4
Manufacturing industry	28.7	61.2	10.1	100.0	129	25.6	21.8	28.2	23.9	18.6	-5.3	-7.0
Electricity, gas, steam, water supply, sewage and waste management	42.9	47.6	9.5	100.0	21	15.4	23.1	29.6	13.6	33.3	19.7	17.9
Construction	35.0	55.0	10.0	100.0	20	20.8	10.3	-4.5	13.6	25.0	11.4	4.2
Wholesale, retail trade, repair of motor vehicles and motorcycles	21.7	65.2	13.0	100.0	115	12.8	23.1	25.0	17.3	8.7	-8.6	-4.1
Transporting and storage, postal and courier activities and telecommunications	19.0	78.6	2.4	100.0	42	17.7	19.4	10.6	16.7	16.7	0.0	-1.0
Other	26.0	67.5	6.5	100.0	77	15.4	15.9	7.4	5.4	19.5	14.1	4.1
Small	20.7	68.5	10.8	100.0	111	20.1	26.2	22.2	21.3	9.9	-11.4	-10.2
Medium	25.1	62.8	12.0	100.0	183	11.2	18.6	24.7	20.4	13.1	-7.2	1.9
Large	28.1	61.1	10.8	100.0	203	22.3	23.4	23.8	13.2	17.2	4.0	-5.0
Stake the state or the municipality has in the authorized capital:												
up to 25% inclusive	25.0	63.3	11.7	100.0	444	16.2	21.8	22.7	17.2	13.3	-3.9	-2.9
over 25%	30.0	64.0	6.0	100.0	50	25.8	20.8	29.6	24.2	24.0	-0.2	-1.8
Perform												
only export transactions	19.4	64.5	16.1	100.0	31	14.7	25.8	18.0	22.2	3.2	-19.0	-11.5
only import transactions	30.9	58.2	10.9	100.0	55	20.0	30.8	17.5	15.4	20.0	4.6	0.0
export and import transactions	30.4	60.2	9.3	100.0	161	26.1	21.0	25.6	20.0	21.1	1.1	-5.0
no export or import transactions	21.7	66.3	12.0	100.0	249	10.4	21.1	24.1	15.1	9.6	-5.5	-0.8
Expect for next 12 months:												
sales increase	33.0	55.0	11.9	100.0	109	21.8	30.0	29.7	24.3	21.1	-3.2	-0.7
sales decrease	29.9	57.3	12.8	100.0	117	15.3	11.7	31.6	14.9	17.1	2.2	1.8
increase in sales price growth	27.6	62.4	10.1	100.0	348	18.6	25.3	26.1	21.5	17.5	-4.0	-1.1
Follow NBU activities on a continuous basis	25.0	64.0	11.0	100.0	100	21.6	18.4	17.8	9.3	14.0	4.7	-7.6
Vinnitsia Oblast	23.5	70.6	5.9	100.0	17	0.0	5.6	5.9	14.3	17.6	3.4	17.6
Volynian Oblast	18.2	63.6	18.2	100.0	11	7.7	20.0	25.0	14.3	0.0	-14.3	-7.7
Dnipropetrovsk Oblast	5.7	70.0	24.3	100.0	70	19.0	18.1	12.7	-4.3	-18.6	-14.2	-37.6
Zhytomyr Oblast	22.2	77.8	0.0	100.0	9	40.0	28.6	53.8	21.4	22.2	0.8	-17.8
Transcarpathian Oblast	21.4	64.3	14.3	100.0	14	15.4	0.0	0.0	-16.7	7.1	23.8	-8.2
Zaporizhzhia Oblast	28.0	68.0	4.0	100.0	25	17.2	23.5	37.5	22.9	24.0	1.1	6.8
Ivano-Frankivsk Oblast	31.6	57.9	10.5	100.0	19	11.1	43.8	40.0	43.8	21.1	-22.7	9.9
Kyiv and Kyiv Oblast	35.9	53.1	10.9	100.0	64	22.7	26.3	18.3	16.2	25.0	8.8	2.3
Kirovohrad Oblast	12.5	75.0	12.5	100.0	16	11.8	20.0	16.7	6.3	0.0	-6.3	-11.8
Lviv Oblast	37.8	62.2	0.0	100.0	37	13.9	13.9	23.3	33.3	37.8	4.5	23.9
Mykolaiv Oblast	27.8	66.7	5.6	100.0	18	12.5	35.3	17.6	10.5	22.2	11.7	9.7
Odesa Oblast	22.9	74.3	2.9	100.0	35	18.2	27.5	13.9	15.0	20.0	5.0	1.8
Poltava Oblast	34.8	56.5	8.7	100.0	23	13.8	17.9	25.0	0.0	26.1	26.1	12.3
Rivne Oblast	30.8	61.5	7.7	100.0	13	7.1	21.4	53.8	16.7	23.1	6.4	15.9
Sumy Oblast	29.4	52.9	17.6	100.0	17	6.7	26.7	7.1	46.7	11.8	-34.9	5.1
Ternopil Oblast	6.3	81.3	12.5	100.0	16	-8.3	-15.4	54.5	41.7	-6.3	-47.9	2.1
Kharkiv Oblast	26.3	65.8	7.9	100.0	38	11.8	22.0	21.1	15.4	18.4	3.0	6.7
Kherson Oblast	16.7	50.0	33.3	100.0	12	18.8	21.4	37.5	25.0	-16.7	-41.7	-35.4
Khmelnitskyi Oblast	28.6	64.3	7.1	100.0	14	0.0	7.1	-7.7	6.7	21.4	14.8	21.4
Cherkasy Oblast	50.0	38.9	11.1	100.0	18	53.3	26.3	35.7	41.2	38.9	-2.3	-14.4
Chernivtsi Oblast	50.0	50.0	0.0	100.0	4	18.2	25.0	50.0	0.0	50.0	50.0	31.8
Chernihiv Oblast	14.3	57.1	28.6	100.0	7	18.2	10.0	22.2	44.4	-14.3	-58.7	-32.5

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
<b>Total</b>	<b>5.0</b>	<b>95.0</b>	<b>100.0</b>	<b>948</b>
Agriculture, forestry and fishing	3.7	96.3	100.0	134
Mining and quarrying	13.6	86.4	100.0	44
Manufacturing industry	6.6	93.4	100.0	183
Electricity, gas, steam, water supply, sewage and waste management	10.6	89.4	100.0	47
Construction	5.6	94.4	100.0	36
Wholesale, retail trade, repair of motor vehicles and motorcycles	6.0	94.0	100.0	201
Transporting and storage, postal and courier activities and telecommunications	1.0	99.0	100.0	97
Other	1.9	98.1	100.0	206
Small	2.7	97.3	100.0	292
Medium	2.3	97.7	100.0	347
Large	10.0	90.0	100.0	309
Stake the state or the municipality has in the authorized capital:				
up to 25% inclusive	5.2	94.8	100.0	785
over 25%	3.2	96.8	100.0	158
Perform				
only export transactions	0.0	100.0	100.0	63
only import transactions	16.5	83.5	100.0	85
export and import transactions	9.7	90.3	100.0	226
no export or import transactions	1.9	98.1	100.0	572
Expect for next 12 months:				
sales increase	7.7	92.3	100.0	194
sales decrease	3.1	96.9	100.0	224
increase in sales price growth	6.4	93.6	100.0	622
Follow NBU activities on a continuous basis	11.1	88.9	100.0	171
Vinnitsia Oblast	2.9	97.1	100.0	35
Volynian Oblast	0.0	100.0	100.0	20
Dnipropetrovsk Oblast	9.3	90.7	100.0	140
Zhytomyr Oblast	0.0	100.0	100.0	25
Transcarpathian Oblast	4.3	95.7	100.0	23
Zaporizhzhia Oblast	4.1	95.9	100.0	49
Ivano-Frankivsk Oblast	0.0	100.0	100.0	33
Kyiv and Kyiv Oblast	10.1	89.9	100.0	139
Kirovohrad Oblast	0.0	100.0	100.0	24
Lviv Oblast	3.3	96.7	100.0	60
Mykolaiv Oblast	3.4	96.6	100.0	29
Odesa Oblast	0.0	100.0	100.0	60
Poltava Oblast	9.4	90.6	100.0	53
Rivne Oblast	9.1	90.9	100.0	22
Sumy Oblast	0.0	100.0	100.0	27
Ternopil Oblast	10.5	89.5	100.0	19
Kharkiv Oblast	1.4	98.6	100.0	74
Kherson Oblast	4.8	95.2	100.0	21
Khmelnitskyi Oblast	8.3	91.7	100.0	24
Cherkasy Oblast	0.0	100.0	100.0	32
Chernivtsi Oblast	0.0	100.0	100.0	14
Chernihiv Oblast	0.0	100.0	100.0	25

Table 10

## Lending Terms in last 3 months

Enterprises	Relaxed	Remained unchanged	Became more rigid	$\Sigma$	Number of responses	Balance of responses					Change in p.p. versus:	
						Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q2 2014	Q3 2013
						6	7	8	9	10=3-1	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=3-1	11=10-9	12=10-6
<b>Total</b>	<b>1.0</b>	<b>65.4</b>	<b>33.6</b>	<b>100.0</b>	<b>405</b>	<b>9.3</b>	<b>14.5</b>	<b>27.0</b>	<b>38.7</b>	<b>32.6</b>	<b>-6.1</b>	<b>23.2</b>
Agriculture, forestry and fishing	0.0	63.5	36.5	100.0	52	6.9	5.5	39.3	44.4	36.5	-7.9	29.6
Mining and quarrying	0.0	82.4	17.6	100.0	17	9.7	12.5	20.0	13.6	17.6	4.0	8.0
Manufacturing industry	1.8	64.2	33.9	100.0	109	11.8	18.1	28.2	34.2	32.1	-2.1	20.3
Electricity, gas, steam, water supply, sewage and waste management	4.5	54.5	40.9	100.0	22	-16.7	15.6	36.4	38.9	36.4	-2.5	53.0
Construction	6.3	43.8	50.0	100.0	16	16.0	16.7	17.4	53.3	43.8	-9.6	27.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	0.0	63.5	36.5	100.0	96	9.4	15.7	24.3	46.2	36.5	-9.8	27.0
Transporting and storage, postal and courier activities and telecommunications	0.0	75.7	24.3	100.0	37	15.7	7.7	18.4	32.3	24.3	-8.0	8.6
Other	0.0	71.4	28.6	100.0	56	4.7	19.2	26.5	43.2	28.6	-14.6	23.9
Small	0.0	73.8	26.3	100.0	80	10.6	14.3	18.1	37.4	26.3	-11.1	15.7
Medium	2.0	61.7	36.2	100.0	149	13.7	15.6	30.1	42.4	34.2	-8.2	20.5
Large	0.6	64.8	34.7	100.0	176	4.3	13.8	28.8	35.9	34.1	-1.8	29.8
Stake the state or the municipality has in the authorized capital:												
up to 25% inclusive	1.1	65.0	33.9	100.0	357	10.8	16.2	26.8	39.4	32.8	-6.7	22.0
- over 25%	0.0	69.6	30.4	100.0	46	2.3	5.3	29.0	34.4	30.4	-4.0	28.2
Perform												
- only export transactions	0.0	75.0	25.0	100.0	28	1.7	20.0	27.3	33.3	25.0	-8.3	23.3
- only import transactions	2.1	58.3	39.6	100.0	48	4.4	10.9	13.7	43.2	37.5	-5.7	33.1
- export and import transactions	0.0	65.9	34.1	100.0	138	10.8	17.6	29.0	36.0	34.1	-1.9	23.2
- no export or import transactions	1.6	65.4	33.0	100.0	191	11.5	11.7	27.7	40.6	31.4	-9.2	19.9
Expect for next 12 months:												
- sales increase	0.0	52.3	47.7	100.0	88	9.5	8.3	24.4	41.7	47.7	6.0	38.3
- sales decrease	1.1	58.0	40.9	100.0	88	23.8	24.7	36.6	43.2	39.8	-3.4	16.0
- increase in sales price growth	1.0	63.1	35.9	100.0	287	8.3	15.3	28.5	38.8	34.8	-3.9	26.5
Follow NBU activities on a continuous basis	0.0	61.4	38.6	100.0	83	2.1	10.5	32.2	42.7	38.6	-4.2	36.5
Vinnitsia Oblast	7.1	42.9	50.0	100.0	14	9.1	0.0	25.0	9.1	42.9	33.8	33.8
Volhynian Oblast	0.0	100.0	0.0	100.0	6	0.0	16.7	50.0	33.3	0.0	-33.3	0.0
Dnipropetrovsk Oblast	0.0	77.9	22.1	100.0	68	7.3	13.9	20.3	33.3	22.1	-11.3	14.7
Zhytomyr Oblast	0.0	60.0	40.0	100.0	5	18.8	7.7	30.0	25.0	40.0	15.0	21.3
Transcarpathian Oblast	0.0	63.6	36.4	100.0	11	9.1	10.0	0.0	0.0	36.4	36.4	27.3
Zaporizhzhia Oblast	4.5	40.9	54.5	100.0	22	18.5	16.1	40.0	43.3	50.0	6.7	31.5
Ivano-Frankivsk Oblast	0.0	11.8	88.2	100.0	17	41.7	64.7	85.7	82.4	88.2	5.9	46.6
Kyiv and Kyiv Oblast	4.3	47.8	47.8	100.0	46	13.4	12.9	34.7	41.3	43.5	2.2	30.1
Kirovohrad Oblast	0.0	66.7	33.3	100.0	12	22.2	20.0	42.9	28.6	33.3	4.8	11.1
Lviv Oblast	0.0	79.4	20.6	100.0	34	6.1	18.5	3.6	36.7	20.6	-16.1	14.5
Mykolaiv Oblast	0.0	70.0	30.0	100.0	10	-7.1	-14.3	-7.1	27.3	30.0	2.7	37.1
Odesa Oblast	0.0	74.2	25.8	100.0	31	2.8	8.3	12.5	51.6	25.8	-25.8	23.0
Poltava Oblast	0.0	73.7	26.3	100.0	19	4.2	19.0	19.2	39.1	26.3	-12.8	22.1
Rivne Oblast	0.0	72.7	27.3	100.0	11	14.3	50.0	50.0	18.2	27.3	9.1	13.0
Sumy Oblast	0.0	66.7	33.3	100.0	15	8.3	21.4	46.2	50.0	33.3	-16.7	25.0
Ternopil Oblast	0.0	63.6	36.4	100.0	11	14.3	0.0	66.7	36.4	36.4	0.0	22.1
Kharkiv Oblast	0.0	72.7	27.3	100.0	33	4.5	9.1	25.7	35.5	27.3	-8.2	22.7
Kherson Oblast	0.0	60.0	40.0	100.0	5	-6.7	0.0	22.2	63.6	40.0	-23.6	46.7
Khmelnitskyi Oblast	0.0	85.7	14.3	100.0	14	0.0	10.0	33.3	46.7	14.3	-32.4	14.3
Cherkasy Oblast	0.0	85.7	14.3	100.0	14	25.0	-5.3	16.7	11.8	14.3	2.5	-10.7
Chernivtsi Oblast	0.0	0.0	100.0	100.0	2	41.7	50.0	40.0	100.0	100.0	0.0	58.3
Chernihiv Oblast	0.0	40.0	60.0	100.0	5	0.0	20.0	20.0	33.3	60.0	26.7	60.0

Table 11.1

## Respondents' Intention to Borrow

Enterprises	Do not intend to take out loans	Intend to take out loans	$\Sigma$	Number of responses
	1	2	3=1+2	4
A	1	2	3=1+2	4
<b>Total</b>	<b>60.3</b>	<b>39.7</b>	<b>100.0</b>	<b>942</b>
Agriculture, forestry and fishing	59.0	41.0	100.0	134
Mining and quarrying	70.5	29.5	100.0	44
Manufacturing industry	48.6	51.4	100.0	179
Electricity, gas, steam, water supply, sewage and waste management	51.1	48.9	100.0	47
Construction	54.3	45.7	100.0	35
Wholesale, retail trade, repair of motor vehicles and motorcycles	58.0	42.0	100.0	200
Transporting and storage, postal and courier activities and telecommunications	66.0	34.0	100.0	97
Other	71.8	28.2	100.0	206
Small	71.1	28.9	100.0	291
Medium	62.3	37.7	100.0	345
Large	47.7	52.3	100.0	306
Stake the state or the municipality has in the authorized capital:				
up to 25% inclusive	58.5	41.5	100.0	780
- over 25%	69.0	31.0	100.0	158
Perform				
- only export transactions	63.5	36.5	100.0	63
- only import transactions	55.3	44.7	100.0	85
- export and import transactions	47.3	52.7	100.0	224
- no export or import transactions	65.7	34.3	100.0	568
Expect for next 12 months:				
- sales increase	55.5	44.5	100.0	191
- sales decrease	64.3	35.7	100.0	224
- increase in sales price growth	55.2	44.8	100.0	618
Follow NBU activities on a continuous basis	53.2	46.8	100.0	171
Vinnitsia Oblast	48.6	51.4	100.0	35
Volhynian Oblast	45.0	55.0	100.0	20
Dnipropetrovsk Oblast	67.1	32.9	100.0	140
Zhytomyr Oblast	80.0	20.0	100.0	25
Transcarpathian Oblast	47.8	52.2	100.0	23
Zaporizhzhia Oblast	59.2	40.8	100.0	49
Ivano-Frankivsk Oblast	39.4	60.6	100.0	33
Kyiv and Kyiv Oblast	64.0	36.0	100.0	139
Kirovohrad Oblast	66.7	33.3	100.0	24
Lviv Oblast	51.7	48.3	100.0	60
Mykolaiv Oblast	69.0	31.0	100.0	29
Odesa Oblast	60.3	39.7	100.0	58
Poltava Oblast	64.7	35.3	100.0	51
Rivne Oblast	54.5	45.5	100.0	22
Sumy Oblast	42.3	57.7	100.0	26
Ternopil Oblast	31.6	68.4	100.0	19
Kharkiv Oblast	60.8	39.2	100.0	74
Kherson Oblast	50.0	50.0	100.0	20
Khmelnitskyi Oblast	45.8	54.2	100.0	24
Cherkasy Oblast	65.6	34.4	100.0	32
Chernivtsi Oblast	100.0	0.0	100.0	14
Chernihiv Oblast	84.0	16.0	100.0	25



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
<b>Total</b>	<b>88.2</b>	<b>7.2</b>	<b>2.9</b>	<b>1.6</b>	<b>0.0</b>	<b>100.0</b>
Agriculture, forestry and fishing	94.5	3.6	1.8	0.0	0.0	100.0
Mining and quarrying	61.5	38.5	0.0	0.0	0.0	100.0
Manufacturing industry	82.6	10.9	5.4	1.1	0.0	100.0
Electricity, gas, steam, water supply, sewage and waste management	91.3	4.3	0.0	4.3	0.0	100.0
Construction	93.8	0.0	0.0	6.3	0.0	100.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	96.4	1.2	2.4	0.0	0.0	100.0
Transporting and storage, postal and courier activities and telecommunications	87.9	6.1	6.1	0.0	0.0	100.0
Other	82.8	10.3	1.7	5.2	0.0	100.0
Small	90.5	3.6	1.2	4.8	0.0	100.0
Medium	93.8	1.5	3.8	0.8	0.0	100.0
Large	82.5	13.8	3.1	0.6	0.0	100.0
Stake the state or the municipality has in the authorized capital:						
up to 25% inclusive	87.3	7.4	3.4	1.9	0.0	100.0
– over 25%	93.9	6.1	0.0	0.0	0.0	100.0
Perform						
– only export transactions	78.3	8.7	4.3	8.7	0.0	100.0
– only import transactions	73.7	15.8	10.5	0.0	0.0	100.0
– export and import transactions	79.7	12.7	5.1	2.5	0.0	100.0
– no export or import transactions	97.4	2.1	0.0	0.5	0.0	100.0
Expect for next 12 months:						
– sales increase	90.6	8.2	0.0	1.2	0.0	100.0
– sales decrease	92.5	5.0	0.0	2.5	0.0	100.0
– increase in sales price growth	89.9	7.6	2.5	0.0	0.0	100.0
Follow NBU activities on a continuous basis	76.3	12.5	8.8	2.5	0.0	100.0
Vinnitsia Oblast	94.4	5.6	0.0	0.0	0.0	100.0
Volynian Oblast	100.0	0.0	0.0	0.0	0.0	100.0
Dnipropetrovsk Oblast	80.4	10.9	2.2	6.5	0.0	100.0
Zhytomyr Oblast	100.0	0.0	0.0	0.0	0.0	100.0
Transcarpathian Oblast	66.7	0.0	33.3	0.0	0.0	100.0
Zaporizhzhia Oblast	90.0	5.0	5.0	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	86.0	12.0	0.0	2.0	0.0	100.0
Kirovohrad Oblast	100.0	0.0	0.0	0.0	0.0	100.0
Lviv Oblast	82.8	10.3	6.9	0.0	0.0	100.0
Mykolaiv Oblast	77.8	22.2	0.0	0.0	0.0	100.0
Odesa Oblast	87.0	8.7	0.0	4.3	0.0	100.0
Poltava Oblast	77.8	22.2	0.0	0.0	0.0	100.0
Rivne Oblast	60.0	10.0	30.0	0.0	0.0	100.0
Sumy Oblast	93.3	0.0	0.0	6.7	0.0	100.0
Ternopil Oblast	100.0	0.0	0.0	0.0	0.0	100.0
Kharkiv Oblast	96.6	3.4	0.0	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	90.9	9.1	0.0	0.0	0.0	100.0
Chernivtsi Oblast	0.0	0.0	0.0	0.0	0.0	100.0
Chernihiv Oblast	100.0	0.0	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
<b>Total</b>	<b>65.4</b>	<b>12.5</b>	<b>23.5</b>	<b>11.9</b>	<b>23.2</b>	<b>29.1</b>	<b>18.0</b>	<b>28.8</b>
Agriculture, forestry and fishing	68.1	10.4	28.1	14.8	26.7	25.2	18.5	28.9
Mining and quarrying	52.3	2.3	20.5	4.5	15.9	22.7	9.1	38.6
Manufacturing industry	71.7	17.4	28.3	15.2	29.9	29.3	16.8	22.8
Electricity, gas, steam, water supply, sewage and waste management	70.2	10.6	29.8	17.0	19.1	17.0	21.3	14.9
Construction	69.4	8.3	16.7	13.9	25.0	33.3	16.7	33.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	71.6	12.9	22.9	10.9	20.4	37.3	17.9	28.9
Transporting and storage, postal and courier activities and telecommunications	61.9	12.4	23.7	7.2	18.6	29.9	24.7	34.0
Other	54.8	12.5	17.3	10.1	22.1	26.4	16.8	31.7
Small	63.7	9.8	20.3	11.2	22.4	33.2	28.1	26.4
Medium	67.0	12.6	25.9	12.6	24.4	23.9	14.9	29.3
Large	65.4	14.9	23.9	11.7	22.7	31.1	11.7	30.4
Stake the state or the municipality has in the authorized capital:								
up to 25% inclusive	67.7	13.2	23.6	11.8	24.1	31.2	17.7	27.0
– over 25%	53.8	8.9	22.8	12.0	19.6	19.6	19.0	38.6
Perform								
– only export transactions	65.1	15.9	28.6	6.3	25.4	33.3	11.1	34.9
– only import transactions	67.1	20.0	27.1	14.1	23.5	34.1	15.3	32.9
– export and import transactions	70.5	17.6	26.9	10.1	25.6	32.6	14.5	27.8
– no export or import transactions	63.4	9.1	21.3	12.9	22.1	26.7	20.2	27.9
Expect for next 12 months:								
– sales increase	65.6	19.0	29.2	10.3	25.6	25.6	13.8	29.2
– sales decrease	68.8	13.8	25.0	15.6	26.8	32.6	26.8	27.7
– increase in sales price growth	73.0	13.3	25.0	12.3	26.4	33.3	18.1	26.7
Follow NBU activities on a continuous basis	60.2	14.6	20.5	9.9	24.6	27.5	10.5	32.2
Vinnitsia Oblast	88.6	14.3	17.1	11.4	31.4	48.6	54.3	11.4
Volynian Oblast	60.0	5.0	10.0	0.0	10.0	45.0	10.0	35.0
Dnipropetrovsk Oblast	41.4	3.6	13.6	6.4	8.6	8.6	6.4	64.3
Zhytomyr Oblast	56.0	4.0	36.0	4.0	24.0	36.0	8.0	20.0
Transcarpathian Oblast	82.6	17.4	39.1	17.4	47.8	60.9	13.0	8.7
Zaporizhzhia Oblast	65.3	16.3	36.7	8.2	38.8	34.7	20.4	10.2
Ivano-Frankivsk Oblast	87.9	0.0	27.3	15.2	15.2	18.2	18.2	30.3
Kyiv and Kyiv Oblast	65.2	14.9	18.4	15.6	19.9	39.0	27.7	18.4
Kirovohrad Oblast	70.8	4.2	20.8	12.5	16.7	20.8	12.5	29.2
Lviv Oblast	78.3	20.0	41.7	15.0	33.3	35.0	15.0	20.0
Mykolaiv Oblast	86.2	24.1	20.7	20.7	41.4	17.2	17.2	20.7
Odesa Oblast	60.0	13.3	21.7	6.7	23.3	33.3	20.0	25.0
Poltava Oblast	52.8	9.4	13.2	13.2	13.2	17.0	13.2	28.3
Rivne Oblast	72.7	9.1	18.2	9.1	27.3	45.5	9.1	22.7
Sumy Oblast	63.0	29.6	33.3	7.4	33.3	18.5	22.2	22.2
Ternopil Oblast	63.2	31.6	42.1	5.3	26.3	47.4	15.8	21.1
Kharkiv Oblast	74.3	13.5	25.7	10.8	25.7	32.4	20.3	33.8
Kherson Oblast	61.9	9.5	14.3	28.6	23.8	23.8	14.3	28.6
Khmelnitskyi Oblast	76.9	15.4	38.5	23.1	23.1	26.9	11.5	11.5
Cherkasy Oblast	62.5	15.6	21.9	15.6	21.9	37.5	37.5	46.9
Chernivtsi Oblast	71.4	7.1	14.3	0.0	14.3	21.4	0.0	0.0
Chernihiv Oblast	80.0	12.0	32.0	20.0	44.0	12.0	4.0	24.0

Table 13  
Respondents' Ability to Effect Transactions Using Funds in Bank Accounts

Enterprises	Had difficulties	Did not have difficulties	Σ	% responses
				Number of responses
A	1	2	3=1+2	4
<b>Total</b>	<b>10.3</b>	<b>89.7</b>	<b>100.0</b>	<b>950</b>
Agriculture, forestry and fishing	5.2	94.8	100.0	135
Mining and quarrying	11.4	88.6	100.0	44
Manufacturing industry	9.8	90.2	100.0	184
Electricity, gas, steam, water supply, sewage and waste management	21.3	78.7	100.0	47
Construction	5.6	94.4	100.0	36
Wholesale, retail trade, repair of motor vehicles and motorcycles	10.5	89.5	100.0	200
Transporting and storage, postal and courier activities and telecommunications	7.2	92.8	100.0	97
Other	13.5	86.5	100.0	207
Small	6.1	93.9	100.0	293
Medium	12.4	87.6	100.0	348
Large	12.0	88.0	100.0	309
Stake the state or the municipality has in the authorized capital:				
up to 25% inclusive	9.0	91.0	100.0	787
– over 25%	16.5	83.5	100.0	158
Perform				
– only export transactions	7.9	92.1	100.0	63
– only import transactions	7.1	92.9	100.0	84
– export and import transactions	12.8	87.2	100.0	227
– no export or import transactions	10.1	89.9	100.0	573
Expect for next 12 months:				
– sales increase	10.8	89.2	100.0	195
– sales decrease	12.5	87.5	100.0	224
– increase in sales price growth	10.4	89.6	100.0	623
Follow NBU activities on a continuous basis				
Vinnitsia Oblast	2.9	97.1	100.0	35
Volynian Oblast	20.0	80.0	100.0	20
Dnipropetrovsk Oblast	10.0	90.0	100.0	140
Zhytomyr Oblast	8.0	92.0	100.0	25
Transcarpathian Oblast	8.7	91.3	100.0	23
Zaporizhzhia Oblast	8.2	91.8	100.0	49
Ivano-Frankivsk Oblast	12.1	87.9	100.0	33
Kyiv and Kyiv Oblast	13.6	86.4	100.0	140
Kirovohrad Oblast	8.3	91.7	100.0	24
Lviv Oblast	8.3	91.7	100.0	60
Mykolaiv Oblast	13.8	86.2	100.0	29
Odesa Oblast	5.0	95.0	100.0	60
Poltava Oblast	1.9	98.1	100.0	53
Rivne Oblast	9.1	90.9	100.0	22
Sumy Oblast	3.7	96.3	100.0	27
Terнопil Oblast	21.1	78.9	100.0	19
Kharkiv Oblast	14.9	85.1	100.0	74
Kherson Oblast	15.0	85.0	100.0	20
Khmelnitskyi Oblast	3.8	96.2	100.0	26
Cherkasy Oblast	25.0	75.0	100.0	32
Chernivtsi Oblast	0.0	100.0	100.0	14
Chernihiv Oblast	12.0	88.0	100.0	25

Table 14

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

Enterprises	Will increase	Will remain unchanged	Will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q2 2014	Q3 2013
						6	7	8	9	10=1-3	11=10-9	12=10-6
<b>Total</b>	<b>10.9</b>	<b>33.4</b>	<b>55.7</b>	<b>100.0</b>	<b>944</b>	<b>-6.5</b>	<b>-15.5</b>	<b>-34.9</b>	<b>-26.2</b>	<b>-44.8</b>	<b>-18.6</b>	<b>-38.3</b>
Agriculture, forestry and fishing	13.3	44.4	42.2	100.0	135	-0.8	9.6	-29.3	0.0	-28.9	-28.9	-28.1
Mining and quarrying	11.4	45.5	43.2	100.0	44	3.2	-1.5	-14.8	-37.9	-31.8	6.1	-35.0
Manufacturing industry	14.9	30.4	54.7	100.0	181	-5.7	-16.7	-22.3	-29.0	-39.8	-10.8	-34.1
Electricity, gas, steam, water supply, sewage and waste management	15.6	31.1	53.3	100.0	45	14.0	-2.1	-39.1	-20.0	-37.8	-17.8	-51.7
Construction	17.1	37.1	45.7	100.0	35	-9.3	-47.9	-59.1	-17.1	-28.6	-11.5	-19.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	8.5	31.7	59.8	100.0	199	-5.5	-15.7	-42.9	-30.8	-51.3	-20.4	-45.8
Transporting and storage, postal and courier activities and telecommunications	8.2	34.0	57.7	100.0	97	-9.8	-23.2	-41.9	-34.2	-49.5	-15.3	-39.7
Other	7.2	27.4	65.4	100.0	208	-16.6	-26.0	-41.5	-28.4	-58.2	-29.8	-41.6
Small	9.9	29.3	60.9	100.0	294	-13.8	-28.5	-44.3	-26.3	-51.0	-24.7	-37.3
Medium	14.0	37.2	48.8	100.0	344	-7.9	-13.3	-33.7	-21.9	-34.9	-13.0	-27.0
Large	8.5	33.0	58.5	100.0	306	1.9	-6.1	-28.1	-31.4	-50.0	-18.6	-51.9
Stake the state or the municipality has in the authorized capital:												
up to 25% inclusive	10.0	33.7	56.3	100.0	783	-9.1	-19.0	-36.8	-27.0	-46.4	-19.4	-37.3
– over 25%	15.9	31.2	52.9	100.0	157	2.8	4.0	-24.5	-23.3	-36.9	-13.6	-39.8
Perform												
– only export transactions	19.0	34.9	46.0	100.0	63	1.9	-21.4	-26.0	-23.5	-27.0	-3.5	-28.9
– only import transactions	8.2	24.7	67.1	100.0	85	-3.1	-3.4	-26.7	-26.4	-58.8	-32.4	-55.8
– export and import transactions	13.3	33.3	53.3	100.0	225	-6.2	-11.4	-28.1	-31.0	-40.0	-9.0	-33.8
– no export or import transactions	9.5	34.6	55.9	100.0	569	-9.0	-18.3	-40.3	-24.1	-46.4	-22.3	-37.4
Expect for next 12 months:												
– sales increase	26.7	31.8	41.5	100.0	195	18.7	13.6	-2.7	11.2	-14.9	-26.1	-33.6
– sales decrease	2.3	14.2	83.6	100.0	219	-51.3	-71.7	-77.2	-75.0	-81.3	-6.3	-29.9
– increase in sales price growth	12.4	31.8	55.7	100.0	619	-3.6	-12.7	-34.4	-27.0	-43.3	-16.3	-39.6
Follow NBU activities on a continuous basis												
Vinnitsia Oblast	8.6	31.4	60.0	100.0	35	-9.7	-3.1	-42.4	-17.1	-51.4	-34.3	-41.8
Volynian Oblast	5.0	60.0	35.0	100.0	20	-14.3	9.5	-13.6	-28.6	-30.0	-1.4	-15.7
Dnipropetrovsk Oblast	4.3	42.9	52.9	100.0	140	4.7	-8.1	-31.5	-18.1	-48.6	-30.5	-53.3
Zhytomyr Oblast	8.0	44.0	48.0	100.0	25	-11.5	-7.7	-46.2	-30.8	-40.0	-9.2	-28.5
Transcarpathian Oblast	26.1	39.1	34.8	100.0	23	0.0	4.5	-13.6	-13.6	-8.7	4.9	-8.7
Zaporizhzhia Oblast	10.2	20.4	69.4	100.0	49	-7.4	-29.8	-11.1	-36.8	-59.2	-22.3	-51.8
Ivano-Frankivsk Oblast	16.1	38.7	45.2	100.0	31	44.0	8.0	-32.0	48.1	-29.0	-77.2	-73.0
Kyiv and Kyiv Oblast	15.2	24.6	60.1	100.0	138	-14.1	-22.0	-29.5	-24.8	-44.9	-20.1	-30.8
Kirovohrad Oblast	12.5	20.8	66.7	100.0	24	13.6	-4.8	-52.2	-27.3	-54.2	-26.9	-67.8
Lviv Oblast	23.3	30.0	46.7	100.0	60	-12.7	-7.4	-33.3	0.0	-23.3	-23.3	-10.6
Mykolaiv Oblast	6.9	27.6	65.5	100.0	29	0.0	-9.1	-30.3	-12.1	-58.6	-46.5	-58.6
Odesa Oblast	5.1	30.5	64.4	100.0	59	7.5	-25.4	-45.8	-38.9	-59.3	-20.4	-66.8
Poltava Oblast	5.8	38.5	55.8	100.0	52	-15.8	-17.2	-38.5	-39.0	-50.0	-11.0	-34.2
Rivne Oblast	18.2	36.4	45.5	100.0	22	9.5	-14.3	-47.6	0.0	-27.3	-27.3	-36.8
Sumy Oblast	18.5	25.9	55.6	100.0	27	-7.4	-11.1	-11.1	-30.8	-37.0	-6.3	-29.6
Terнопil Oblast	15.8	31.6	52.6	100.0	19	-26.3	-5.3	-10.5	15.8	-36.8	-52.6	-10.5
Kharkiv Oblast	5.4	31.1	63.5	100.0	74	-14.5	-25.0	-25.0	-51.3	-58.1	-6.8	-43.6
Kherson Oblast	0.0	28.6	71.4	100.0	21	-8.7	-33.3	-37.5	-16.7	-71.4	-54.8	-62.7
Khmelnitskyi Oblast	12.0	20.0	68.0	100.0	25	-32.0	-20.8	-45.8	-33.3	-56.0	-22.7	-24.0
Cherkasy Oblast	9.4	43.8	46.9	100.0	32	-32.3	-35.5	-32.3	6.5	-37.5	-44.0	-5.2
Chernivtsi Oblast	7.1	42.9	50.0	100.0	14	-18.8	50.0	-81.3	-43.8	-42.9	0.9	-24.1
Chernihiv Oblast	24.0	48.0	28.0	100.0	25	-13.6	-22.7	-40.9	-22.7	-4.0	18.7	9.6

Table 15

## Respondents' Expectations of Ukrainian Consumer Prices over next 12 months

Enterprises	Will decrease	Will increase:							% responses	
		to 5,0%	from 5,1 to 10,0%	from 10,1 to 15,0%	from 15,1 to 20,0%	from 20,1 to 25,0%	from 25,1% to 30,0%	to 30,1% or more	Σ	Кількість відповідей
A	1	2	3	4	5	6	7	8	9	10
<b>Total</b>	<b>0.7</b>	<b>2.8</b>	<b>9.5</b>	<b>22.4</b>	<b>28.3</b>	<b>15.8</b>	<b>8.8</b>	<b>11.7</b>	<b>100.0</b>	<b>945</b>
Agriculture, forestry and fishing	1.5	3.0	5.9	20.0	34.1	17.0	8.1	10.4	100.0	135
Mining and quarrying	0.0	6.8	15.9	29.5	20.5	15.9	4.5	6.8	100.0	44
Manufacturing industry	1.1	2.7	12.6	21.9	26.2	16.4	7.1	12.0	100.0	183
Electricity, gas, steam, water supply, sewage and waste management	0.0	0.0	6.4	31.9	23.4	21.3	8.5	8.5	100.0	47
Construction	0.0	0.0	11.4	31.4	20.0	14.3	8.6	14.3	100.0	35
Wholesale, retail trade, repair of motor vehicles and motorcycles	0.5	2.0	10.6	21.2	26.8	14.1	11.6	13.1	100.0	198
Transporting and storage, postal and courier activities and telecommunications	1.0	3.1	9.4	25.0	34.4	11.5	8.3	7.3	100.0	96
Other	0.5	3.4	7.2	19.3	29.0	16.9	9.2	14.5	100.0	207
Small	1.4	2.7	9.2	20.5	27.3	16.7	8.2	14.0	100.0	293
Medium	0.0	3.2	9.9	24.3	27.2	15.1	9.6	10.7	100.0	345
Large	1.0	2.3	9.4	22.1	30.3	15.6	8.5	10.7	100.0	307
Stake the state or the municipality has in the authorized capital:										
up to 25% inclusive	0.6	2.8	9.3	21.8	27.6	16.0	9.6	12.3	100.0	783
– over 25%	1.3	2.5	9.6	26.1	31.2	14.6	5.1	9.6	100.0	157
Perform										
– only export transactions	0.0	1.6	16.1	21.0	29.0	17.7	6.5	8.1	100.0	62
– only import transactions	1.2	1.2	10.6	21.2	31.8	17.6	8.2	8.2	100.0	85
– export and import transactions	0.4	3.6	11.6	26.2	23.1	12.4	7.6	15.1	100.0	225
– no export or import transactions	0.9	2.8	7.7	21.4	29.8	16.3	9.6	11.4	100.0	570
Expect for next 12 months:										
– sales increase	0.5	3.1	10.8	30.3	25.6	12.8	7.2	9.7	100.0	195
– sales decrease	0.9	1.4	3.6	14.9	27.1	19.5	13.1	19.5	100.0	221
– increase in sales price growth	0.6	2.7	7.9	23.5	27.4	16.8	9.4	11.6	100.0	620
Follow NBU activities on a continuous basis	0.6	3.0	8.3	22.6	32.7	14.3	7.7	10.7	100.0	168
Vinnitsia Oblast	0.0	0.0	2.9	28.6	40.0	20.0	5.7	2.9	100.0	35
Volynian Oblast	0.0	0.0	0.0	31.6	42.1	21.1	0.0	5.3	100.0	19
Dnipropetrovsk Oblast	0.0	5.7	22.9	23.6	24.3	13.6	2.9	7.1	100.0	140
Zhytomyr Oblast	0.0	4.0	12.0	20.0	28.0	20.0	8.0	8.0	100.0	25
Transcarpathian Oblast	4.3	0.0	4.3	30.4	34.8	17.4	4.3	4.3	100.0	23
Zaporizhzhia Oblast	0.0	4.1	6.1	10.2	42.9	20.4	6.1	10.2	100.0	49
Ivano-Frankivsk Oblast	0.0	0.0	6.1	12.1	21.2	21.2	27.3	12.1	100.0	33
Kyiv and Kyiv Oblast	0.7	1.4	10.1	20.1	24.5	9.4	12.9	20.9	100.0	139
Kirovohrad Oblast	0.0	4.2	12.5	45.8	12.5	16.7	4.2	4.2	100.0	24
Lviv Oblast	0.0	1.7	10.0	26.7	23.3	15.0	6.7	16.7	100.0	60
Mykolaiv Oblast	3.4	0.0	6.9	24.1	10.3	6.9	41.4	6.9	100.0	29
Odesa Oblast	1.7	0.0	10.3	20.7	39.7	15.5	6.9	5.2	100.0	58
Poltava Oblast	1.9	3.8	7.7	23.1	26.9	17.3	7.7	11.5	100.0	52
Rivne Oblast	0.0	0.0	4.5	27.3	50.0	4.5	9.1	10.0	100.0	22
Sumy Oblast	0.0	7.4	3.7	11.1	22.2	22.2	18.5	14.8	100.0	27
Ternopil Oblast	5.3	5.3	0.0	15.8	31.6	21.1	5.3	15.8	100.0	19
Kharkiv Oblast	1.4	6.8	5.4	27.0	25.7	17.6	5.4	10.8	100.0	74
Kherson Oblast	0.0	0.0	0.0	28.6	14.3	19.0	14.3	23.8	100.0	21
Khmelnitskyi Oblast	0.0	4.0	4.0	20.0	44.0	16.0	0.0	12.0	100.0	25
Cherkasy Oblast	0.0	0.0	15.6	6.3	34.4	28.1	6.3	9.4	100.0	32
Chernivtsi Oblast	0.0	0.0	0.0	0.0	21.4	35.7	14.3	28.6	100.0	14
Chernihiv Oblast	0.0	0.0	4.0	44.0	28.0	4.0	4.0	16.0	100.0	25

Table 16

## Respondents' Assessments of Most Important Consumer Price Drivers

Enterprises	Production costs	Household income	Budgetary spending	Tax changes	Exchange rates	Supply (availability) of money	% responses	
							Global market prices	
A	1	2	3	4	5	6	7	
<b>Total</b>	<b>56.4</b>	<b>20.0</b>	<b>25.3</b>	<b>21.4</b>	<b>81.1</b>	<b>14.4</b>	<b>15.7</b>	
Agriculture, forestry and fishing	65.2	18.5	19.3	22.2	69.6	12.6	11.9	
Mining and quarrying	56.8	11.4	27.3	34.1	84.1	11.4	27.3	
Manufacturing industry	64.1	19.0	26.1	23.9	81.0	17.4	13.6	
Electricity, gas, steam, water supply, sewage and waste management	72.3	23.4	29.8	14.9	87.2	17.0	23.4	
Construction	50.0	19.4	19.4	16.7	86.1	11.1	11.1	
Wholesale, retail trade, repair of motor vehicles and motorcycles	46.8	21.4	25.4	19.4	86.1	10.4	14.4	
Transporting and storage, postal and courier activities and telecommunications	64.9	21.6	26.8	19.6	77.3	11.3	16.5	
Other	46.6	20.7	27.4	21.2	82.7	18.8	17.3	
Small	50.8	21.4	28.5	22.7	84.1	15.9	14.9	
Medium	56.6	18.4	22.4	19.8	74.7	14.1	15.5	
Large	61.5	20.4	25.6	22.0	85.4	13.3	16.5	
Stake the state or the municipality has in the authorized capital:								
up to 25% inclusive	55.9	20.0	24.1	21.7	82.0	13.9	14.6	
– over 25%	58.9	20.3	32.3	20.9	76.6	17.1	20.3	
Perform								
– only export transactions	57.1	11.1	22.2	28.6	66.7	12.7	19.0	
– only import transactions	45.9	12.9	27.1	22.4	89.4	14.1	12.9	
– export and import transactions	60.4	20.3	23.3	24.7	80.2	14.5	15.4	
– no export or import transactions	56.3	21.8	26.3	19.3	82.1	14.6	15.9	
Expect for next 12 months:								
– sales increase	59.0	17.9	28.7	23.1	76.4	15.4	21.5	
– sales decrease	55.4	23.2	29.9	20.1	80.8	15.6	13.8	
– increase in sales price growth	58.9	20.0	26.6	20.6	82.7	14.7	14.6	
Follow NBU activities on a continuous basis	57.3	20.5	24.6	25.1	78.9	15.8	17.5	
Vinnitsia Oblast	77.1	20.0	22.9	8.6	82.9	11.4	22.9	
Volynian Oblast	55.0	15.0	5.0	35.0	80.0	10.0	15.0	
Dnipropetrovsk Oblast	45.7	24.3	22.1	25.0	77.9	15.0	30.0	
Zhytomyr Oblast	52.0	24.0	4.0	20.0	84.0	16.0	8.0	
Transcarpathian Oblast	52.2	8.7	13.0	0.0	82.6	26.1	8.7	
Zaporizhzhia Oblast	67.3	18.4	24.5	20.4	85.7	18.4	12.2	
Ivano-Frankivsk Oblast	75.8	12.1	24.2	24.2	84.8	6.1	24.2	
Kyiv and Kyiv Oblast	44.7	19.1	27.0	25.5	88.7	19.1	14.2	
Kirovohrad Oblast	58.3	20.8	20.8	4.2	83.3	4.2	8.3	
Lviv Oblast	65.0	25.0	31.7	18.3	81.7	8.3	11.7	
Mykolaiv Oblast	55.2	27.6	20.7	34.5	79.3	13.8	10.3	
Odesa Oblast	51.7	18.3	30.0	18.3	83.3	6.7	6.7	
Poltava Oblast	37.7	9.4	11.3	17.0	79.2	18.9	7.5	
Rivne Oblast	59.1	22.7	13.6	18.2	81.8	22.7	18.2	
Sumy Oblast	77.8	22.2	37.0	25.9	63.0	7.4	22.2	
Ternopil Oblast	68.4	31.6	42.1	15.8	73.7	10.5	15.8	
Kharkiv Oblast	70.3	21.6	21.6	21.6	75.7	14.9	13.5	
Kherson Oblast	61.9	19.0	19.0	28.6	90.5	23.8	0.0	
Khmelnitskyi Oblast	61.5	19.2	23.1	26.9	73.1	3.8	7.7	
Cherkasy Oblast	75.0	12.5	65.6	12.5	75.0	21.9	31.3	
Chernivtsi Oblast	7.1	28.6	50.0	14.3	100.0	7.1	0.0	
Chernihiv Oblast	64.0	16.0	40.0	36.0	72.0	16.0	12.0	

Table 17

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

Enterprises	Hryvnia will appreciate	Will remain unchanged	Hryvnia will depreciate	$\Sigma$	Number of responses	Balance of responses					Change in p.p. versus:	
						Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q2 2014	Q3 2013
A	1	2	3	4=1+2+3	5	6	7	8	9	10=3-1	11=10-9	12=10-6
<b>Total</b>	<b>6.3</b>	<b>12.2</b>	<b>81.4</b>	<b>100.0</b>	<b>947</b>	<b>55.4</b>	<b>67.7</b>	<b>87.5</b>	<b>48.4</b>	<b>75.1</b>	<b>26.7</b>	<b>19.7</b>
Agriculture, forestry and fishing	4.4	20.0	75.6	100.0	135	53.1	63.7	83.7	39.6	71.1	31.6	18.0
Mining and quarrying	4.5	9.1	86.4	100.0	44	49.3	59.2	88.7	50.0	81.8	31.8	32.5
Manufacturing industry	8.7	14.8	76.5	100.0	183	61.3	66.5	88.3	48.8	67.8	19.0	6.5
Electricity, gas, steam, water supply, sewage and waste management	2.1	10.6	87.2	100.0	47	50.0	57.9	91.8	57.8	85.1	27.3	35.1
Construction	5.7	14.3	80.0	100.0	35	59.1	88.0	93.5	39.0	74.3	35.3	15.2
Wholesale, retail trade, repair of motor vehicles and motorcycles	10.0	12.5	77.5	100.0	200	51.9	63.6	86.9	51.9	67.5	15.6	15.6
Transporting and storage, postal and courier activities and telecommunications	4.1	12.4	83.5	100.0	97	53.9	70.5	85.2	52.9	79.4	26.5	25.4
Other	4.4	5.3	90.3	100.0	206	57.8	76.1	88.6	45.1	85.9	40.8	28.1
Small	7.8	11.2	81.0	100.0	294	55.8	74.9	86.4	45.8	73.1	27.3	17.4
Medium	6.7	13.4	79.9	100.0	344	57.4	65.5	89.5	49.4	73.3	23.9	15.8
Large	4.5	12.0	83.5	100.0	309	52.7	63.3	86.3	49.4	79.0	29.5	26.3
Stake the state or the municipality has in the authorized capital:												
– up to 25% inclusive	7.0	12.0	81.0	100.0	784	58.0	70.1	87.9	48.9	74.0	25.0	16.0
– over 25%	3.2	12.7	84.2	100.0	158	43.0	57.3	85.1	44.2	81.0	36.8	38.0
Perform												
– only export transactions	8.1	12.9	79.0	100.0	62	53.3	80.6	83.3	45.4	71.0	25.6	17.6
– only import transactions	8.2	10.6	81.2	100.0	85	56.3	61.9	91.2	58.4	72.9	14.5	16.6
– export and import transactions	7.6	14.7	77.8	100.0	225	63.9	66.4	89.2	47.9	70.2	22.3	6.3
– no export or import transactions	5.4	11.4	83.2	100.0	572	50.7	67.1	86.5	47.4	77.8	30.4	27.1
Expect for next 12 months:												
– sales increase	6.7	17.4	75.9	100.0	195	57.2	67.6	83.7	37.1	69.2	32.1	12.0
– sales decrease	4.1	9.0	86.9	100.0	222	58.3	80.3	92.3	63.9	82.9	18.9	24.6
– increase in sales price growth	6.4	11.2	82.3	100.0	623	60.8	72.6	89.0	53.6	75.9	22.3	15.1
Follow NBU activities on a continuous basis	7.7	8.9	83.4	100.0	169	55.0	68.5	85.2	46.2	75.7	29.5	20.8
Vinnitsia Oblast	5.7	22.9	71.4	100.0	35	51.6	65.6	81.8	37.1	65.7	28.6	14.1
Volynian Oblast	0.0	55.0	45.0	100.0	20	19.0	23.8	77.3	9.5	45.0	35.5	26.0
Dnipropetrovsk Oblast	5.0	15.0	80.0	100.0	140	55.0	55.7	85.2	47.0	75.0	28.0	20.0
Zhytomyr Oblast	0.0	8.3	91.7	100.0	24	50.0	73.1	100.0	46.2	91.7	45.5	41.7
Transcarpathian Oblast	13.0	21.7	65.2	100.0	23	81.8	77.3	95.5	9.1	52.2	43.1	-29.6
Zaporizhzhia Oblast	10.2	2.0	87.8	100.0	49	61.1	78.9	83.3	45.6	77.6	31.9	16.4
Ivano-Frankivsk Oblast	3.0	6.1	90.9	100.0	33	76.9	100.0	92.6	22.2	87.9	65.7	11.0
Kyiv and Kyiv Oblast	8.6	11.4	80.0	100.0	140	63.5	82.2	85.1	38.7	71.4	32.8	-7.9
Kirovohrad Oblast	8.3	29.2	62.5	100.0	24	82.6	87.0	91.3	56.5	54.2	-2.4	-28.4
Lviv Oblast	8.3	10.0	81.7	100.0	60	61.8	72.2	80.4	50.9	73.3	22.4	11.5
Mykolaiv Oblast	0.0	3.4	96.6	100.0	29	33.3	54.5	90.9	69.7	96.6	26.9	63.2
Odesa Oblast	6.9	3.4	89.7	100.0	58	43.9	75.7	88.6	46.5	82.8	36.3	38.8
Poltava Oblast	5.7	15.1	79.2	100.0	53	61.4	62.7	84.9	44.1	73.6	29.5	12.2
Rivne Oblast	9.1	4.5	86.4	100.0	22	66.7	71.4	85.7	38.1	77.3	39.2	10.6
Sumy Oblast	0.0	11.1	88.9	100.0	27	55.6	77.8	81.5	57.7	88.9	31.2	33.3
Ternopil Oblast	15.8	21.1	63.2	100.0	19	15.8	63.2	94.7	42.1	47.4	5.3	31.6
Kharkiv Oblast	5.4	6.8	87.8	100.0	74	52.6	60.5	85.5	61.8	82.4	20.6	29.8
Kherson Oblast	4.8	19.0	76.2	100.0	21	33.3	58.3	100.0	66.7	71.4	4.8	38.1
Khmelnitskyi Oblast	4.0	12.0	84.0	100.0	25	45.8	75.0	96.0	60.9	80.0	19.1	34.2
Cherkasy Oblast	9.4	0.0	90.6	100.0	32	67.7	77.4	90.3	35.5	81.3	45.8	13.5
Chernivtsi Oblast	0.0	0.0	100.0	100.0	14	68.8	75.0	87.5	0.0	100.0	100.0	31.3
Chernihiv Oblast	8.0	24.0	68.0	100.0	25	27.3	77.3	68.2	54.5	60.0	5.5	32.7

Table 18

## Respondents' Awareness of NBU Activities

Enterprises	Follow on a regular basis	Follow from time to time	Do not follow	$\Sigma$	Number of responses
	1	2	3	4=1+2+3	5
<b>Total</b>	<b>18.0</b>	<b>71.4</b>	<b>10.6</b>	<b>100.0</b>	<b>950</b>
Agriculture, forestry and fishing	14.2	72.4	13.4	100.0	134
Mining and quarrying	25.0	68.2	6.8	100.0	44
Manufacturing industry	23.9	67.9	8.2	100.0	184
Electricity, gas, steam, water supply, sewage and waste management	19.1	74.5	6.4	100.0	47
Construction	5.6	72.2	22.2	100.0	36
Wholesale, retail trade, repair of motor vehicles and motorcycles	13.5	76.5	10.0	100.0	200
Transporting and storage, postal and courier activities and telecommunications	21.6	72.2	6.2	100.0	97
Other	18.3	68.3	13.5	100.0	208
Small	14.2	72.9	12.9	100.0	295
Medium	14.7	72.6	12.7	100.0	347
Large	25.3	68.5	6.2	100.0	308
Stake the state or the municipality has in the authorized capital:					
– up to 25% inclusive	17.8	70.8	11.4	100.0	787
– over 25%	19.0	74.7	6.3	100.0	158
Perform					
– only export transactions	17.5	76.2	6.3	100.0	63
– only import transactions	21.4	72.6	6.0	100.0	84
– export and import transactions	30.0	63.9	6.2	100.0	227
– no export or import transactions	12.9	73.5	13.6	100.0	573
Expect for next 12 months:					
– sales increase	22.6	67.7	9.7	100.0	195
– sales decrease	15.7	73.1	11.2	100.0	223
– increase in sales price growth	16.4	71.4	12.2	100.0	623
Follow NBU activities on a continuous basis	100.0	0.0	0.0	100.0	171
Vinnitsia Oblast	8.6	74.3	17.1	100.0	35
Volynian Oblast	0.0	70.0	30.0	100.0	20
Dnipropetrovsk Oblast	22.1	71.4	6.4	100.0	140
Zhytomyr Oblast	12.0	80.0	8.0	100.0	25
Transcarpathian Oblast	21.7	60.9	17.4	100.0	23
Zaporizhzhia Oblast	26.5	69.4	4.1	100.0	49
Ivano-Frankivsk Oblast	3.0	42.4	54.5	100.0	33
Kyiv and Kyiv Oblast	18.0	74.1	7.9	100.0	139
Kirovohrad Oblast	20.8	66.7	12.5	100.0	24
Lviv Oblast	20.0	70.0	10.0	100.0	60
Mykolaiv Oblast	10.3	79.3	10.3	100.0	29
Odesa Oblast	28.3	68.3	3.3	100.0	60
Poltava Oblast	15.1	81.1	3.8	100.0	53
Rivne Oblast	9.1	90.9	0.0	100.0	22
Sumy Oblast	11.1	77.8	11.1	100.0	27
Ternopil Oblast	15.8	78.9	5.3	100.0	19
Kharkiv Oblast	24.3	64.9	10.8	100.0	74
Kherson Oblast	9.5	66.7	23.8	100.0	21
Khmelnitskyi Oblast	15.4	73.1	11.5	100.0	26
Cherkasy Oblast	18.8	75.0	6.3	100.0	32
Chernivtsi Oblast	21.4	57.1	21.4	100.0	14
Chernihiv Oblast	16.0	76.0	8.0	100.0	25

## Appendix 2

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

% versus relevant period, unless specified otherwise

№	Indicators	2010	2011	2012	2013	2014 p. <sup>2</sup>							
						January	January - February	January - March	January - April	January - May	January - June	January - July	January - August
1	Gross Domestic Product in comparable prices (% to the respective quarter)	104.1	105.2	100.3	100.0	x	x	98.9	x	x	95.4	x	x
2	Industrial Production Index*	x	108.0	99.5	95.7	95.3	95.9	94.9	94.7	95.4	95.3	94.2	...
3	Mining Industry and Quarrying	x	106.8	101.9	100.6	100.8	99.6	98.5	98.4	98.4	97.8	96.3	...
4	Coal and Lignite Mining	x	113.7	104.5	97.6	99.0	100.2	96.6	96.2	96.2	95.0	91.5	...
5	Oil and Natural Gas Extraction	x	97.3	101.2	97.1	98.0	98.7	98.1	98.0	97.7	97.8	97.9	...
6	Metal Ore Mining	x	103.2	101.2	104.6	103.4	100	99.7	99.9	99.7	99.5	98.7	...
7	Manufacturing industry	x	109.6	98.0	92.9	90.9	92.4	92.3	91.8	92.8	93.0	92.1	...
8	Food, beverages and tobacco	x	102.9	101.0	94.9	96.5	97.4	97.5	98.2	99.9	101.2	100.6	...
9	Light industry	x	107.6	93.4	94.2	97.2	96.6	96.9	93.7	94.9	94.8	94.5	...
10	Production of wood and wood products	x	107.0	100.9	102.5	103	98.3	97.9	96	96.5	96.0	95.4	...
11	Production of coke and refined petroleum products	x	96.4	81.6	89.2	110.7	104.7	101	98.2	98.0	97.5	95.6	...
12	Chemical and petrochemical industry	x	123.7	96.2	83.1	92.5	94.0	95.0	89.6	87.3	85.9	84.8	...
13	Pharmaceutical production	x	98.6	107.2	111.8	95.1	101.4	101.5	100.5	101.1	103.2	102.4	...
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	92.9	91.8	...
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	91.3	90.8	...
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	82.0	81.1	...
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	100.4	98.5	...
18	Electricity, gas, steam and conditioned air supply	x	103.6	102.0	88.6	99.3	101.0	97.6	98.3	99.7	99.6	98.6	...
19	Agricultural output	98.5	119.9	95.5	113.3	105.2	105.9	105.9	105.0	104.7	96.1	103.4	106.3
20	Construction output	x	118.6	91.7	88.9	92.8	96.8	98.6	94.2	93.5	91.1	87.6	84.4
21	Freight turnover	106.4	105.7	92.4	96.1	102.2	99.6	96.9	97.2	99.0	100.4	99.2	96.2
22	Passenger turnover	99.8	103.3	98.8	97.1	100.3	98.5	96.2	93.7	92.6	89.7	88.8	88.2
23	Retail trade turnover	107.8	113.7	113.7	105.6	105.2	105.7	104.7	102.3	99.6	97.9	96.8	94.2
24	taxes (bln. UAH)	58334.0	122210.0	101884.7	29602.8	x	x	-128477.4	x	x	-135952.4	x	x
25	Capital investment	x	118.8	108.5	88.9	x	x	85.8	x	x	82.5	x	x
26	Consume Price Index	109.4	108.0	100.6	99.7	100.5	100.8	101.7	103.0	104.6	105.8	106.8	107.7
27	Producer Price Index*	120.9	119.0	103.7	99.9	102	102.7	103.1	104.2	105.2	107.0	109.2	111.1
28	Mining Industry and Quarrying	x	x	x	97.3	102.4	102.8	103.5	103.4	104.1	105.3	106.8	108.6
29	Manufacturing industry	x	x	x	99.2	100.3	100.3	101.6	104.3	106.9	109.0	110.7	112.2
30	Electricity, gas, steam and conditioned air supply	x	x	x	102.3	106.3	109.0	106.9	104.1	101.0	102.4	106.2	109.0
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	107.8	106.7	105.9
32	Index of freight railroad transportation prices	102.2	113.3	109.8	105.6	x	x	110.5	x	x	108.2	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	103.0	105.2	108.6	112.2
34	Index of building and assembly job prices	115.8	119.4	112.6	105.6	105.8	105.2	105.0	105.7	105.9	105.9	106.7	...
35	Real effective income	116.2	106.1	109.7	...	x	x	101.9	x	x	...	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	99.6	98.3	...
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	1.7	1.6	1.6
38	Number of applicants per vacancy at period end (persons)	9	8	11	10	10	9	8	10	9	9	9	8
<b>Banking activity indicators</b>													
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	9.5	12.5	...
	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	14.2	13.6	...
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	9.0	8.1	...
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	117.2	116.7	...
	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	1027.5	1048.6	...
44	EUR 100	1053.3	1109.2	1027.1	1061.2	1091.6	1135.9	1213.7	1312.1	1369.7	1408.8	1435.2	...

<sup>1</sup> Starting with January 2013, the State Statistics Service of Ukraine has been presenting indices of industrial products and producer prices according to the Classification of Economic Activities (ДК 009:2010).<sup>2</sup> Data in lines 1 - 20, 25 - 30, 33, 34, 36 - 38 from January 2014, data in lines 21 - 23 from January 2013, and data in line 24 From January - April, 2014 without temporarily occupied Autonomous Republic of Crimea and the city of Sevastopol.<sup>3</sup> Through May 2014 calculations are done on the basis of data from animal production, starting from June - on the basis of data on plant and animal production.<sup>4</sup> Without data for June 2014 from Sloviansk municipal employment bureau of Donetsk Oblast Information for August 2014 comprises data for Luhansk Oblast as of end July.

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. [nau://ukr/va375202-05/](http://nau://ukr/va375202-05/)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