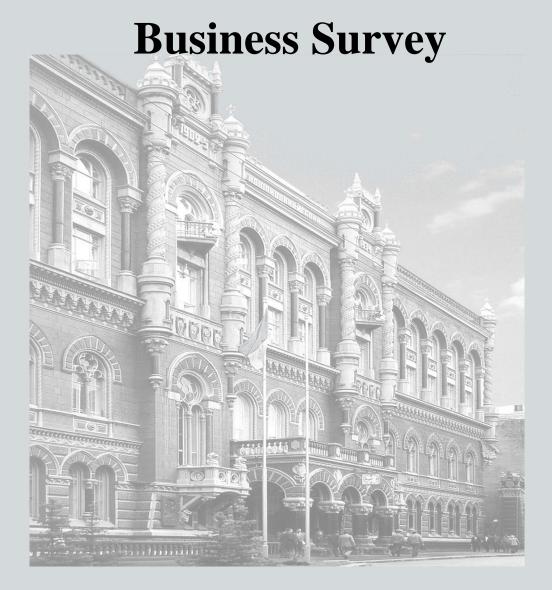


BANK OF UKRAINE



Q4 2014 Issue No 4 (36)

General Economic Department

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

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

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

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



National Bank of Ukraine Business Survey

Q4 2014

This regular quarterly survey of enterprise managers on their assessment of the current and future business activity, inflation and exchange rate expectations and changes in the economic situation in the country was conducted on November 14 – December 5, 2014. During the survey, 976 enterprises from 22 regions of Ukraine (excluding temporarily occupied Crimea and Donetsk and Luhansk regions), representing the economy in terms of main economic activities, patterns of ownership, size and staff number, were polled.

The survey only reflects the opinions of respondents (heads/managers of Ukrainian enterprises) who were polled in Q 4, 2014, and does not represent NBU forecasts or estimates

Macroeconomic Expectations

Respondents expect the output of Ukrainian goods and services to reduce in the next 12 months. The balance of expectations¹ decreased to (-38.6%), from (-44.8%) in the third quarter of 2014.

84.3% of respondents expect consumer prices to rise on average by 20.5% due to a drop in the exchange rate, while 56.3% of respondents think that consumer prices will increase due to higher production costs. Global prices and money supply were perceived as having the weakest impact on price increases, having been reported by 15.1% and 15.6% of respondents respectively. 90.1% of respondents said they had been following NBU activities.

Expectations of devaluation became stronger - 82.0% of respondents expected a drop in the UAH/USD exchange rate, versus 81.4% in the third quarter.

Economic Activity of Enterprises

Situation as of the Time of the Survey

Although respondents had been assessing their financial and economic standing as bad, they reported a better balance of assessment (-5.6%), versus (-8.2%) in the third quarter. Large enterprises positively assessed their financial and economic standing for the first time in the last four quarters. Respondents have been assessing their finished goods stocks as at a level lower than the desired one. The production capacity utilization rate remained at an all-time low.

Business Outlook

The business index (BI)² increased by 2.9 p.p. against the previous quarter, to 96.1%, due to respondents lessening their negative expectations about total sales,

Prices and Expenses of Enterprises

Respondents expected both purchase and sales prices to rise over the next 12 months. Respondents believed energy prices (68.2% of responses) and the exchange rate (61.5% of responses) to be the most important purchase drivers, giving them the highest assessments since 2009. Meanwhile, the impact of labor costs, demand and interest rates on loans was assessed as lower.

Financial Standing

Although respondents said their borrowing needs had increased, the percentage of those who intend to take out loans decreased by 3.0 p.p., to 36.7%. It was due to harsher lending terms (the percentage of respondents reporting high interest rates on loans increased by 2.9 p.p., to 68.3%), and an unstable hryvnia exchange rate (34.8% of responses), as well as availability of other funding sources (25.9% of responses). Although there was an increase in the percentage of respondents who intend to take out dollar loans, the percentage of those who intend to take out hryvnia loans, at 86.5%, remained the largest. About 86% of respondents said they had had no difficulties with effecting transactions using funds in bank accounts.

investment in construction and the number of staff members in the next 12 months. Respondents reported again positive expectations about higher investment in machinery, equipment and instruments. Respondents believed that political instability (53.7% of responses), an unstable hryvnia exchange rate (52.0% of responses, a new high in the history of the survey), and high energy prices (50.1% of responses, the figure was not changed on the previous quarter) were the main drags on output growth.

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

² The business index is an aggregate indicator of expected enterprise development for the next 12 months. It is calculated on the basis of respondents' balances of responses regarding changes in their financial and economic standing and future economic activity.

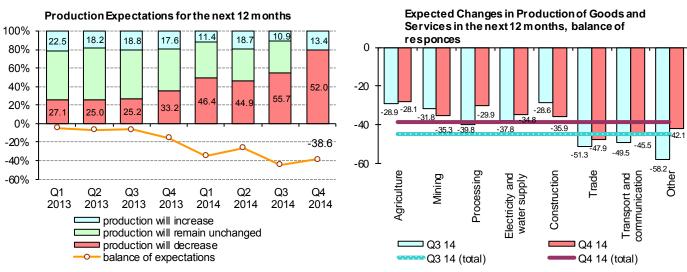
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Macroeconomic Expectations

Production

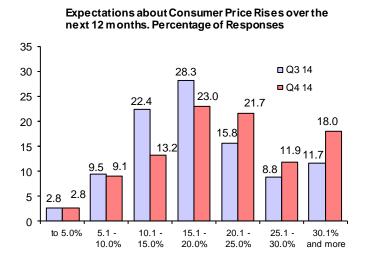
Respondents had stronger expectations about production growth: the percentage of those who expect production to drop in the next 12 months decreased to 52.0%, from 55.7% in the previous quarter. The percentage of respondents that expect a rise in production went up to 13.4%, from 10.9% in the third quarter. This reduced the negative balance of expectations to (- 38.6%), from (-44.8%) in the third quarter. Most respondents expected production growth more confidently, except those from the mining and water and energy supply enterprises. As in the previous quarter, respondents from trade, transport and communication enterprises³, as well as those engaged in other economic activities⁴ expected production growth least confidently (for more details see Appendix 1 Table 14).

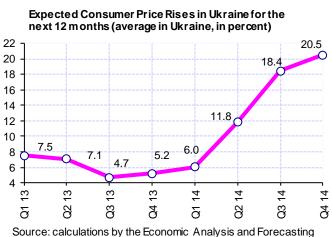


Inflation and Exchange Rate Expectations

Consumer Prices

In the fourth quarter, more respondents said the inflation rate would increase. The percentage of respondents who expect consumer prices to rise by more than 20% in the next 12 months went up to 51.6%, from 36.3% in the previous quarter. Respondents think that consumer prices will rise by an average of 20.5% over the next 12 months, versus 18.4% in the third quarter (see Appendix 1 Table 15).





Department on the basis of enterprise surveys

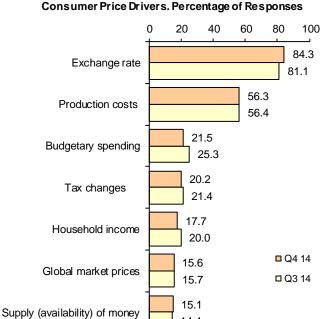
³Since the first quarter of 2013, economic activities have been given according to the Classification of Economic Activities (ДК 009:2010) (for more details, see Appendix 3).

⁴Other economic activities include accommodation and food service activities (Section I, 2010 NACE codes), information and communication (Section J), real estate activities (Section L), professional, scientific and technical activities (Section M), administrative and support service activities (Section N), and other services activities (Section S).

Consumer Price Drivers

Respondents have been referring to the exchange rate as the main consumer price driver for the fourth quarter running (84.3% of responses, increase by 3.2 p.p.), giving it the highest assessment in the history of the survey.

As before, respondents thought that rising production costs were an important consumer price driver (56.3% of responses, little changed on the previous quarter). Respondents said that budgetary expenditures (reported by 21.5% of respondents, versus 25.3% in the third quarter), tax changes (17.7% versus 21.4%), and global prices (15.1% versus 15.7%) were less important. Although respondents said the money supply had more influence on consumer prices (15.6%, increase by 1.2) p.p.), they ranked it as the second last driver in terms of importance.



The perception of consumer price drivers differed across industries. Respondents from trade and manufacturing enterprises gave a higher assessment to household income, ranking it as third in terms of importance. Respondents from mining enterprises said that tax changes were an important driver, ranking it as third in terms of importance. Respondents from transport and communication and energy and water supply enterprises thought that global prices were an important driver (see Appendix 1 Table 16).

Exchange Rate

More respondents expected the hryvnia to devalue because of a sharp drop in the official hryvnia exchange rate versus the third quarter. 12.8% of respondents, versus 12.2% in Q3, thought the exchange rate would not change over the next 12 months. 82.0% of respondents expected a drop in the hryvnia exchange rate (versus 81.4% in Q3). Respondents said that the hryvnia exchange rate would on average be UAH 16.8 to the dollar and exceed the average for the survey period by 10.5% (see Appendix 1 Table 17).

Economic Activity of Enterprises

Situation as of the Time of the Survey

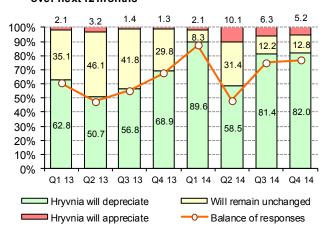
Financial and Economic Standing

Although respondents had been assessing their financial and economic standing as bad for the fifth consecutive quarter, they reported a better balance of assessment (-5.6%), versus (-8.2%) in the third quarter of 2014.

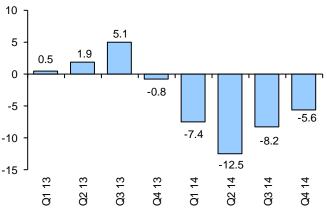
Respondents from most economic activities had negative assessments, and the lowest assessments were given by respondents from transport and

Respondents' Expectations of UAH/USD Exchange Rate over next 12 m on ths

14.4



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



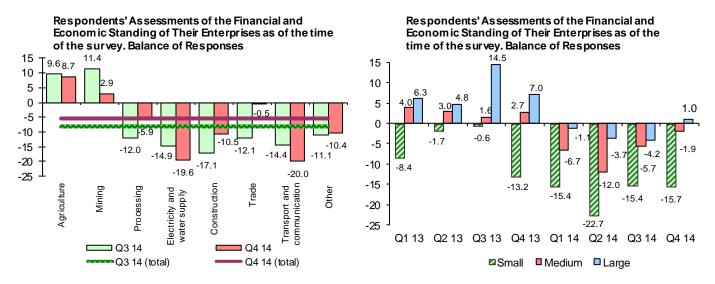
⁵When the survey was held, the interbank exchange rate ranged between UAH 14.8 and UAH 15.77 to the dollar. The average rate for the period was UAH 15.22 to the dollar, versus UAH 13.13 per USD 1 for the survey period in Q3 2014.

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communications[the balance of expectations was (-20.0%)] and energy an water supply (-19.6%).

At the same time, the respondents from agricultural and mining enterprises assessed their financial and economic standing as positive (balance of responses made 8.7% and 2.9% respectively). These are mostly enterprises located in the western regions of Ukraine. The assessments of respondents correspond with the official statistics⁶.

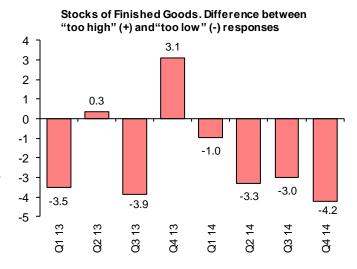


Large and medium enterprises gave higher assessments of their financial and economic standing compared with the previous quarter, with large enterprises positively assessing their financial and economic standing for the first time in the last four quarters [balance of responses made 1.0% compared with (-4.2%) in the previous quarter] (Appendix 1 Table 2.1).

Stocks of Finished Goods

In the fourth quarter of 2014 the respondents reported a decrease in stocks of finished goods and assessed them as lower than desired. The difference between the too high and too low assessments went down to (-4.2%) on the whole in the economy, compared to (-3.0%) in the previous quarter.

Mining stocks were assessed as too low by one third of the respondents (32.1%), thus the balance of responses went down to (-28.6%) compared with (0.0%) in the previous quarter due to decrease in production, in particular, extraction of mineral and brown coal⁷.



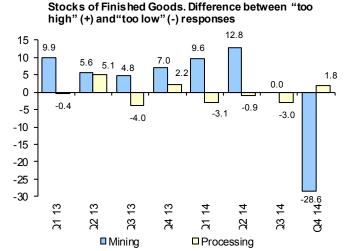
The respondents from agricultural enterprises have been assessing their stocks as too low for twelve quarters in a row [balance of responses made (-8.4%), versus (-6.4%) in the third quarter of 2014], due to high agricultural exports.⁸

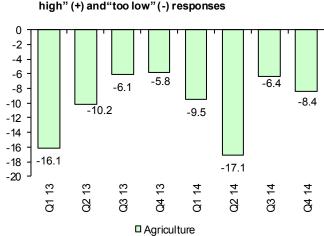
The processing enterprises' assessments of stocks of finished goods fluctuate close to desirable level during last eight quarters, having increased to the level slightly higher than desirable [balance of expectations made 1.8% compared with (-3.0%) in the third quarter of 2014] (Appendix 1 Table 2.2).

⁶Data of the State Service of Ukraine as of January—September 2014 testify to positive financial result in mining industry of UAH 16.1 billion and minimum negative result in agriculture (UAH -0.1 billion) compared with the negative balance of UAH 245.4 billion in general in the economy.

According to the data of the State Service of Ukraine, the production and quarry development of mining enterprises reduced in January-November 2014 by 12.3% y-o-y, while excavation of mineral and brown coal decreased by 27.9%.

 $^{^8}$ According to the estimates of the Balance of Payments of Ukraine, grain export in January-December 2014 increased by 9.4% y-o-y.



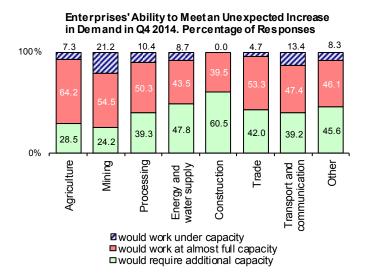


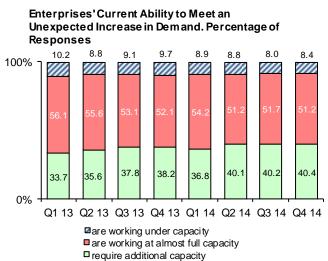
Stocks of Finished Goods. Difference between "too

Production Capacity

The fourth 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 40.4% (being the highest for the whole period of surveys). The percentage of enterprises that would be working at full capacity or would require additional resources, if demand soared, was 59.6%, versus 59.7% in the third quarter of 2014).

The highest capacity utilization rate was with the respondents from mining enterprises: only 24.2% of respondents of this economic activity would not require any additional resources, in case of unexpected upsurge of demand. Agricultural enterprises also have little resources of unemployed production capacities (28.5% of respondents of this type of economic activity will not require additional resources, if demand soars). At the same time, construction enterprises and enterprises of other economic activities have large stocks of production capacity (Appendix 1 Table 2.3).



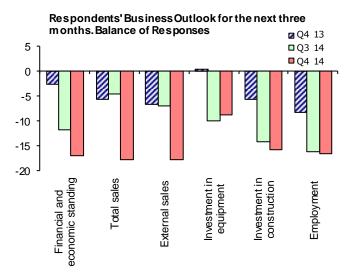


Business Outlook for the Next Three Months

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 due to complicated geopolitical situation in the country.

The lowest expectations for the next three month are reported by the respondents with regard to own production sales both total and external sales [balances of expectations made (-17.8%)], financial and economic standing of their enterprises (-17.0%) and staff number (-16.7%).

The respondents from extractive industry are the most confident in reduction of total sales volumes (-32.4%)], [balance] of expectations while well construction transport and communications enterprises expect increase export sales the most [balances of expectations (-29.4%), respectively]. made (-33.3%)and Increase in own production sales, both total and external sales in the next three month is forecasted only by the respondents from energy and water supply enterprises (balances of expectations made 21.3% and 25.0% respectively) being connected with seasonal increase of economic activity of enterprises of this kind of business.



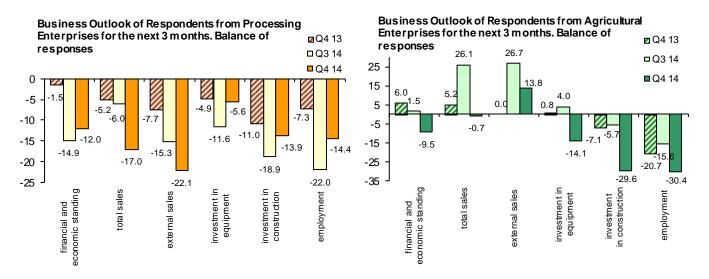
Extractive enterprises, as well as respondents from transport and communications have the lowest assessments also with regard to their financial and economic standing during the next three months [balances of expectations made (-30.3%) and (-26.3%), respectively].

Respondents' Business Outlook in Q4 2014 for the next three months

Balances of responses, %

Respondent's expectations for the				By econo	mic activity			
next three months about	Agriculture	Mining	Manufacturing	Electricity and water supply	Construction	Trade	Transport and communication	Other
Financial and economic standing	-9.5	-30.3	-12.0	-8.7	-12.8	-19.4	-26.3	-19.9
Total sales	-0.7	-32.4	-17.0	21.3	-28.2	-20.6	-26.7	-26.8
External sales	13.8	-18.2	-22.1	25.0	-33.3	-15.9	-29.4	-22.0
Investment in equipment	-29.6	-16.1	-13.9	-8.7	-21.1	-11.2	-13.4	-14.6
Investment in construction	-14.1	-9.4	-5.6	-10.9	-21.1	-1.5	-7.0	-13.8
Employment	-30.4	-17.6	-14.4	-19.1	-17.9	-8.8	-21.8	-14.8

Respondents from manufacturing expect decrease in economic activity of their enterprises in all areas, while their negative assessments of export sales are above the average in the economy. Negative expectations of external sales were due to decrease in production in large majority of manufacturing sectors ⁹, insignificant increase in production was reported only in food industry (by 2.7%) and manufacturing of basic pharmaceuticals (by 2.5%), products of these industries are sold mainly in domestic market.



⁹According to the data of the State Service of Ukraine, production of manufacturing enterprises reduced in January-November 2014 by 9.9% y-o-y.

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Expectations of agricultural enterprises are quite optimistic: they expect minimum deterioration in total sales [balance of expectations (-0.7%)] and forecast increase in external sales (balance of expectations 13.8%) due to good harvest and active grain exports. Expectations of significant decrease in number of employees as well as expenditures on equipment and inventory [balances of expectations made (-30.4%) and (-29.6%), respectively] can be attributed to deterioration of economic activity.

Production Costs

Respondents confidently expect an increase in production unit cost over the next three months, the fourth running quarter (the balance of expectations 42.9%). Expectations were the highest in the processing enterprises (the balance of expectations 51.9%) and agriculture (45.9%).

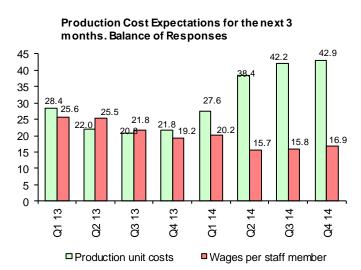
However, expectations of growth in labor costs per employee are rather reserved and tend to decrease (balance of expectations 16.9%). An increase in the wages per staff member is strongly expected by the respondents from agricultural and manufacturing enterprises (balances of expectations - 23.3% and 21.5% respectively), and least strongly by the respondents involved in other economic activities (balances of expectations - 10.2% and 10.6% respectively (Appendix 1 Tables 3.1 - 3.8).

Business Outlook for the Next 12 Months

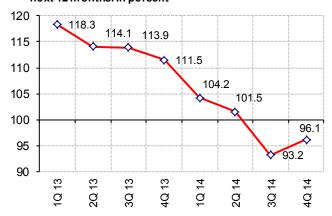
Business Index

In the fourth quarter of 2014 the negative expectations of respondents' total own product sale, investments in construction and the number of employees over the next 12 months decreased, and the positive expectations of the increase in investment spending on machinery, equipment and instruments regained their value.

Such expectations resulted in improvement of the Business Outlook Index (BOI) by 2.9 p.p. to 96.1%. ¹⁰. The respondents of agricultural enterprises keep positive expectations (BOI is 101.7%), as well as the respondents from processing enterprises (102.9%), construction (102.7%) and energy and water supply enterprises (102.1%). The importers also still have positive expectations (103.5%) and the respondents from large enterprises now again have positive expectations (104.2%) (Table 4, Appendix 1).



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



Source: own calculations on the basis of surveys

The lowest BOI, as in the previous quarter, was reported by the respondents from "other" types of economic activity (BOI is 86.7%) and transport and communication enterprises (91.3%).

¹⁰ In the fourth quarter of 2014, BOI is below 100% (which means decline in economic activity) for the second running quarter, and in the past it was below 100% during the crisis of 2008 - 2009.

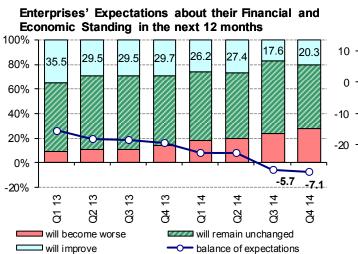
Business Index of Ukrainian Enterprises and Its Components

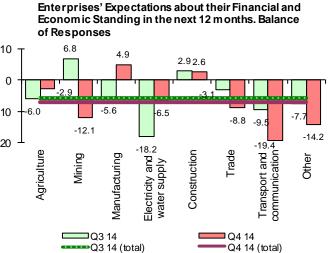
Respondent's expectations for the				Balances	of responses, %				Change versus previous
next 12 months about	Q1 13	Q2 13	Q3 13	Q4 13	Q1 14	Q2 14	Q3 14	Q4 14	quarter, p.p.
Financial and economic standing	26.4	19.4	18.8	16.2	8.1	8.3	-5.7	-7.1	-1.5
Total sales	32.0	24.6	23.3	19.3	10.2	10.7	-3.1	-1.5	1.6
Investment in construction	5.9	5.8	6.2	3.1	-2.9	-6.6	-10.4	-6.7	3.8
Investment in machinery, equipment and instruments	21.3	17.9	16.7	15.8	8.4	2.6	-3.4	2.8	6.3
Employment	5.8	2.8	4.5	3.1	-2.6	-7.4	-11.4	-6.9	4.5
Business Outlook Index (BOI)	118.3	114.1	113.9	111.5	104.2	101.5	93.2	96.1	2.9

Expectations of Changes in Financial and Economic Standing

The respondents expect that the financial and economic standing of their enterprises will worsen over the next 12 months: [the balance of expectations (-7.1%) versus (-5.7%) in the third quarter of 2014].

The respondents from agricultural and energy and water supply enterprises decreased their negative assessments. Only the respondents from processing enterprises (the balance of responses is 4.9%) and construction (2.6%) expect that the financial and economic standing of their enterprises will improve, as well as the respondents from the enterprises performing only import transactions (1.4%) (Appendix 1 Table 4.1).



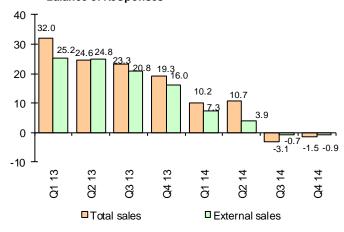


Sales Expectations

For the second running quarter, the respondents expect decrease in both the total and external sales over the next 12 months. The balance of expectations was (-1.5%) and (-0.9%) compared to (-3.1%) and (-0.7%) in the previous quarter respectively.

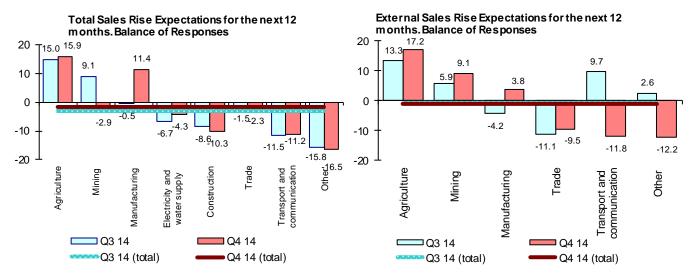
The most optimistic forecasts of both total own product sale and external market sale were still given by the respondents from agricultural enterprises (the balance of expectations - 15.9% and 17.2% respectively), and processing enterprises renewed their optimistic forecasts (the balance of expectations of total own product sale is 11.4% and

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



external market sale 3.8%). 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.

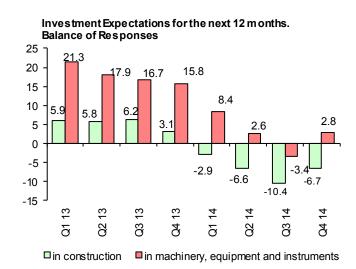
Positive assessments of external market sales were still given by respondents from mining enterprises (Tables 4.2 and 4.3, Appendix 1).



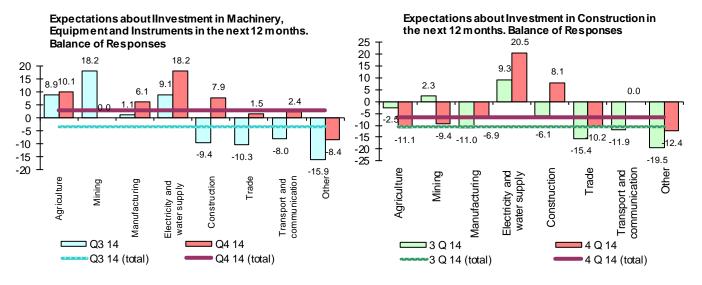
Investments

Respondents renewed positive expectations of increase of investments in machinery, equipment, tools for the next 12 months [balance of expectations - 2.8% versus (-3.4%) in the previous quarter]. Expectations of investments in construction are still negative [the balance of responses is (-6.7%) compared to -10.4% in the previous quarter].

The strongest expectations about the future investment were reported by the respondents from electricity and water enterprises (balances of expectations for the investment in construction - 20.5%, for the investment in equipment and instruments 18.2%).



The most pessimistic expectations about the future investments were reported by the enterprises of "other types of economic activity" [the balance of expectations - (-12.4%) with regard to the investment in construction and (-8.4%) in equipment and instruments] (Appendix 1 Tables 4.4 and 4.5).



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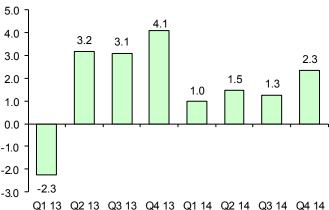
Foreign investments

The respondents expect the foreign investments to grow in the next 12 months (balance of expectations made 2.3% against 1.3% in the previous quarter). The percentage of respondents that attract foreign investment showed slight increase to 17.6%, from 16.5% in the previous quarter. At the same time, the respondents form construction, transport and processing enterprises expect the decrease in foreign investment (Appendix 1 Tables 4.6 and 4.7).

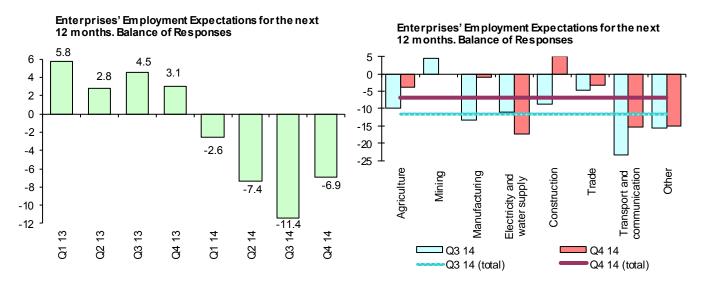
Employment

The respondents still forecast an employment decrease at their enterprises over the next 12 months,

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



however the negative balance of expectations has decreased as compared with the previous quarter and made (-6.9%) [(-11.4%) in the third quarter of 2014]. Only the respondents from construction expect that employment will rise at their enterprises (balance of expectations made 5.1%), mining enterprises do not expect any changes in the number of employees. The most pessimistic are the respondents from energy and water supply, medium enterprises and those not engaged in export and import operations (Appendix 1 Table 4.8).



Factors that Hamper Production Growth

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

- political instability (mentioned by 53.7% of respondents);
- significant fluctuations of the UAH exchange rate (52.0% is the highest level in the history of the survey);
- excessively high energy prices (reported by 50.1% of the respondents, the same as in the previous quarter).

The political instability remains one of the most important factors for the majority of enterprises, at the same time its impact decreased in the fourth quarter of 2014, and the respondents from energy and water supply and agricultural enterprises do not consider it as significant (sixth and fourth place in the rating).

The respondents continue to report strengthened influence of hryvnia exchange rate fluctuations, this factor shifted from the third to the second place in the rating, but according to the assessments of construction enterprises was the most significant.

The factors "excessively high energy prices" and "excessively high prices for raw materials and supplies" are still important for the respondents from most types of economic activity except for from trade and "other" types of economic activity. Their assessments put those factors on fifth and eighth places.

The assessment of high competition factor increased and was mentioned by 31.9% of respondents (up by 5.5 p. p.). Trade enterprises placed this factor on the third place in the rating. The influence of tax pressure is mentioned by 28.8% of respondents (rose by 3.3 p.p.).

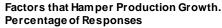
The impact of insufficient demand factor slightly decreased (sixth place in the rating), though was heavy for energy and water supply enterprises, construction and "other" types of economic activity enterprises. They rank this factor among the top three important factors (Table 5 of Appendix 1).

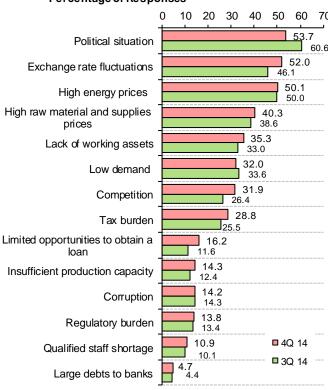
Pricing Policy and Expenses of Enterprises

Producer Prices

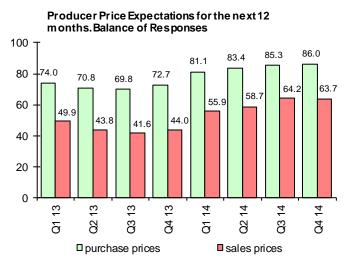
The respondents forecast that the purchase prices for goods and services will rise in the next 12 months and expect the price increase for their own manufacture products (the balances of responses were 86.0% and 63.7% respectively).

Purchase price rises are most strongly expected by the respondents from construction enterprises





(balance of responses - 94.9%). The mining enterprises demonstrate lowest expectations of both purchase price increases for goods and services and their own production (balances of responses 67.6% and 35.3% respectively). The highest expectations of selling price growth for own manufacture products were expressed by the respondents from trade enterprises (the balance of expectations - 79.3%) and processing enterprises (78.0%) (Appendix 1 Tables 6.1 and 6.2).





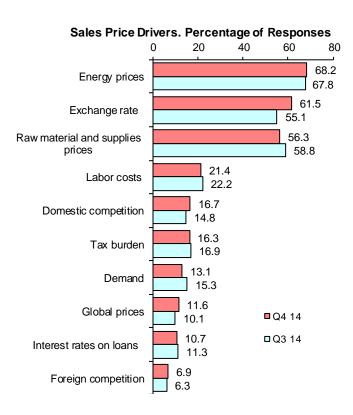
Sales Price Drivers

The increase in output prices will be mostly driven by the energy cost (according to 68.2% of respondents), exchange rate (according to 61.5%, the highest assessments since 2009) and the prices for raw materials and supplies (56.3% of respondents). These factors are mentioned among the top three factors of influence by all respondents, regardless the type of activity and size of the enterprises.

More respondents mentioned the competition with domestic and foreign producers to be the main selling price drivers. The impact of labor costs, products demand and interest rates under loans decreased compared to the previous quarter (Appendix 1 Table 7).

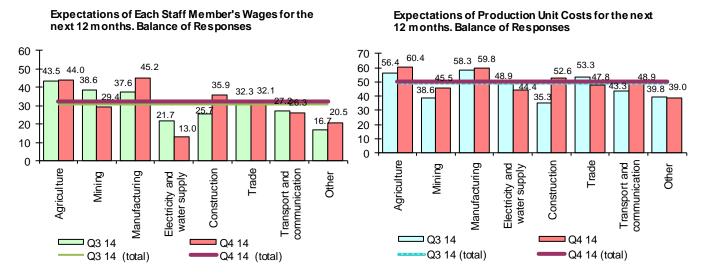
Production Costs

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 50.3% and 32.4% respectively).



The highest expectations of increases in the production unit costs were held by the respondents from agricultural enterprises (balance of responses - 60.4%) and processing enterprises (59.8%). Expectations of the respondents of construction enterprises increased significantly (balance of responses increased compared with the previous quarter by 17.3 p.p. to 52.6%). The respondents from transport enterprises, energy and water supply and "other" types of activities expect some production unit cost de-escalation over the next 12 months (Appendix 1 Tables 4.9 and 4.10).

The increase in each staff member's wages was mostly forecasted by the respondents of processing and agricultural enterprises (balances of responses 45.2% and 44.0% respectively). The respondents from energy and water supply enterprises have the weakest expectations that wages per staff member will increase (balance of responses - 13.0%).

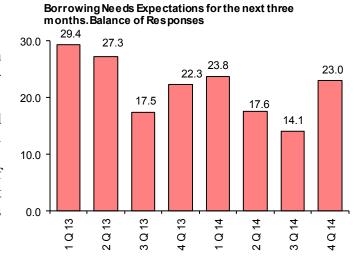


Financial Standing

Borrowing Needs

The respondents feel a stronger need to borrow in the next three months (balance of expectations -23.0% versus 14.1% in the third quarter of 2014).

Borrowing needs increased significantly and became the highest at mining and agricultural enterprises (balances of expectations made 46.2% and 34.5% respectively). The "other" types of economic activity enterprises have the lowest expectations as to the future borrowing needs (Appendix 1 Table 8).

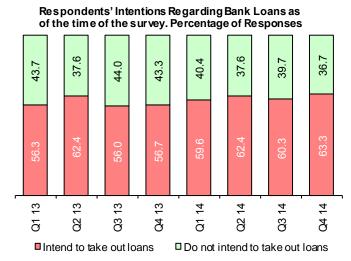


Future Borrowings

The proportion of respondents planning to take out bank loans decreased to 36.7% versus 39.7% in the third quarter of 2014.

The largest percentage of respondents that intend to take out loans are agricultural enterprises (50.4%), processing industry (46.8%), construction (44.7%) and large enterprises, as well as enterprises involved in export and import transactions.

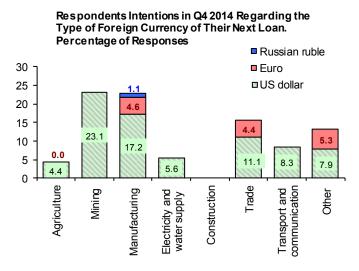
The percentage of respondents that intend to take out foreign loans to meet their borrowing needs showed a slight increase, however, remained insignificant (5.4% of the respondents, versus 5.0% in the previous quarter). Among them, the largest percentage of respondents is from the mining and energy and water supply enterprises (20.6% and 13.0%, respectively). These are also mostly the large enterprises.



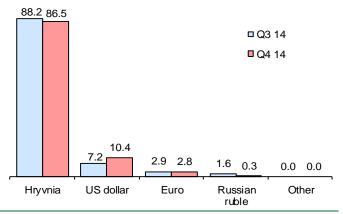
Grouping of Enterprises According to the Currency of Their Next Loan

The percentage of respondents planning to take hryvnia loans remains the largest - 86.5% versus 88.2% in the previous quarter.

Among the respondents planning to take loans in foreign currency, the percentage of those willing to take USD loans went up to 10.4% (7.2% in the previous quarter), 2.8% of respondents prefer to borrow in EUR (like in the previous quarter) and 0.3% - in RUB (compared with 1.6% in the previous quarter).



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



All the respondents from construction as well as 95.6% of the respondents from agriculture and 94.4% from energy and water supply plan for loans in domestic currency (Appendix 1 Table 11.2).

Foreign currency loans are the most popular for mining enterprises -23.1% of respondents (in USD) and manufacturing enterprises -23.0% of respondents (17.2% - in USD, 4.6% - in EUR and 1.1% - in RUB).

Bank Lending Terms

The respondents said the bank lending terms for their enterprises became considerably more rigid during the last three months (balance of assessments increased to 36.3% compared to 32.6% in the third quarter of 2014).

Harsher lending conditions were the most often reported by the respondents from construction (55.6%) and "other types" of economic activity (45.2%). The respondents from energy and water supply enterprises as well as from trade enterprises assessed lending terms as milder compared with the previous quarter (reduction by 8.6 p.p. and 5.3 p.p. respectively) (Appendix 1 Table 10).

Factors that Restrain Obtaining of Bank Loans

High interest rates on loans remain the major factor that makes enterprises postpone the use of bank lending services, the respondents increased assessments of its impact compared with the previous quarter (reported by 68.3% of respondents, increase by 2.9 p.p.).

Hryvnia exchange rate fluctuations remain high and are reported by 34.8% of respondents (increase by 5.7 p.p.). The influence of the factor "availability of other sources of financing" reported by 25.9% of respondents remains high, although it is insignificant for the respondents from transport, trade and agriculture (Appendix 1 Table 12).

There was an increase in the share of respondents who named excessive collateral requirements (compared with the loan amount) as one of the main factors forcing them to postpone borrowing from banks, this

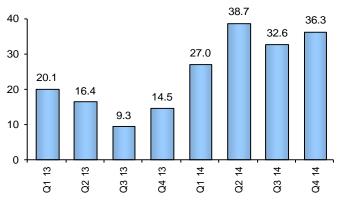
factor moved to the fourth place in rating and entered the top three factors of influence according to the assessments of mining, processing, construction and trade enterprises.

Banking Transactions

The share of respondents, who emphasized problems with bank account transactions, increased to 14.4% (compared with 10.3% in the third quarter of 2014).

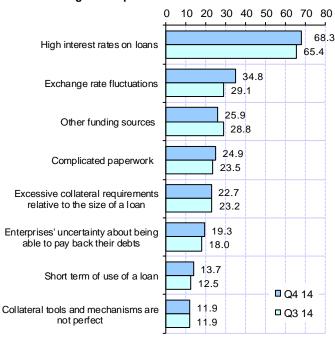
Most often difficulties were reported by respondents from "other" types of economic activity (22.0% of respondents) and manufacturing industry (17.9% of respondents) and trade (17.1% of respondents) (Appendix 1 Table 13).

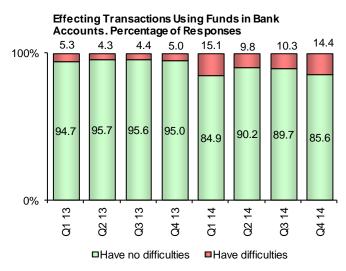
Lending Terms. Balance of Responses*



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

Factors that Deter Enterprises from Taking Loans. Percentage of Responses





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.

	0 1	Table 1.
	Sample	
Number of e	enterprises in the sample 976	
Including:		
in terms of s	ize, %	
32.2	small	
37.5	medium	
30.3	large	
in terms of e	economic activity, %	
14.1	Agriculture, forestry and fishing	
3.5	Mining and quarrying	
19.3	Processing industry	
4.8	Electricity, gas, steam, water supply, sewage and waste management	
4.0	Construction	
14.1	Wholesale trade	
8.2	Retail trade, repair of motor vehicles and motorcycles	
10.3	Transporting and storage, postal and courier activities and telecommunications	
21.6	Other	
in terms of t	he stake the state or municipality has in the authorized capital, %	
84.1	none or less than 25%	
15.9	from 25% to 100%	
n terms of e	external relations intensity, %	
41.1	Perform foreign economic transactions	
7.9	Exporters only	
7.7	Importers only	
25.5	Exporters and importers	
58.9	Perform no foreign economic transactions	
in terms of f	inancial and ecnomic standing at the time of the survey, %	
14.3	good	
65.8	satisfactory	
19.9	bad	
Other, %		
90.1	of the respondents believe that they are aware of NBU activities	
22.0	of which follow NBU activities on a continuous basis	

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

Table 1.2

		J ,									% responses
Enterprises	Agriculture, forestry and fishing	Mining and quarrying	Processing industry	Electricity, gas, steam, water supply, sewage and waste management	Construction	Wholesale trade	Retail trade, repair of motor vehicles and motorcycles	Transporting and storage, postal and courier activities and telecommunications	Other	Σ	Number of responses
A	1	2	3	4	5	6	7	8	9	10	11
Total	14.1	3.5	19.3	4.8	4.0	14.1	8.2	10.3	21.6	100.0	976
Agriculture, forestry and fishing	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	138
Mining and quarrying	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	34
Processing industry	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	188
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 39
Construction	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	100.0	39
Wholesale, retail trade, repair of motor vehicles and motorcycles	0.0	0.0	0.0	0.0	0.0	63.3	36.7	0.0	0.0	100.0	218
Transporting and storage, postal and courier activities and								400.0		400.0	404
telecommunications Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0 100.0	100.0 100.0	101 211
Small	11.1	3.2	8.3	1.3	4.5	22.0	9.2	8.0	32.5	100.0	314
Medium	20.5	2.7	18.4	2.5	4.4	13.4	10.7	7.4	20.0	100.0	365
Large	9.5	4.7	32.2	11.5	3.1	6.8	3.7	16.6	11.9	100.0	295
Stake the state or the municipality has in the authorized capital:		4.7				0.0					
up to 25% inclusive	13.3	3.4	20.9	2.7	4.5	16.6	9.7	8.8	20.0	100.0	817
- over 25%	18.8	3.9	9.7	16.2	0.6	0.6	0.6	18.8	30.5	100.0	154
Perform											
- only export transactions	14.3	3.9	24.7	1.3	1.3	15.6	0.0	11.7	27.3	100.0	77
- only import transactions	13.3	4.0	10.7	2.7	2.7	38.7	10.7	5.3	12.0	100.0	75
- export and import transactions	7.2	3.2	45.0	1.2	0.8	18.9	2.4	9.6	11.6	100.0	249
- no export or import transactions Expect for next 12 months:	17.2	3.5	8.5	7.1	5.9	8.7	11.5	11.0	26.5	100.0	574
- sales increase	18.4	2.9	25.5	4.2	3.8	14.6	6.7	6.3	17.6	100.0	239
- sales decrease	8.7	3.2	15.8	4.7	5.1	13.0	9.1	10.3	30.0	100.0	253
- increase in sales price growth	11.2	2.0	23.5	5.7	4.7	16.9	10.6	8.0	17.5	100.0	635
Follow NBU activities on a continuous				-							
basis	7.0	3.8	30.0	4.2	2.3	14.6	5.2	9.4	23.5	100.0	213
Vinnytsia Oblast	21.6	0.0	21.6	5.4	5.4	5.4	10.8	8.1	21.6	100.0	37
Volhynian Oblast	20.0	0.0	15.0	5.0	5.0	5.0	15.0	15.0	20.0	100.0	20
Dnipropetrovsk Oblast	5.0	7.9	22.9	5.0	2.1	27.1	3.6	10.7	15.7	100.0	140
Zhytomyr Oblast	24.0	8.0	16.0	4.0	4.0	4.0	12.0	4.0	24.0	100.0	25
Transcarpathian Oblast	17.4	0.0	26.1	0.0	4.3	4.3	17.4	8.7	21.7	100.0	23
Zaporizhzhia Oblast	9.8	3.9	35.3	9.8	3.9	5.9	7.8	5.9	17.6	100.0	51
Ivano-Frankivsk Oblast	15.2	12.1	12.1	12.1	9.1	3.0	15.2	3.0	18.2	100.0	33
Kyiv and Kyiv Oblast	5.6	0.0	15.5	2.5	5.6	21.1	13.0	7.5	29.2	100.0	161
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	10.3	3.4	13.8	5.2	3.4	15.5	10.3	12.1	25.9	100.0	58
Mykolaiv Oblast	17.2	0.0	20.7	6.9	3.4	13.8	3.4	13.8	20.7	100.0	29
Odesa Oblast	11.3	0.0	14.5	1.6	4.8	14.5	1.6	29.0	22.6	100.0	62
Poltava Oblast	24.5	11.3	26.4	3.8	1.9	7.5	1.9	9.4	13.2	100.0	53
Rivne Oblast	18.2	4.5	13.6	13.6	4.5	4.5	9.1	9.1	22.7	100.0	22
Sumy Oblast	18.5	7.4	22.2	3.7	3.7	11.1	11.1	7.4	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	18.9 9.5	2.7	10.8	27.0	100.0	74 21
Kherson Oblast	28.6	0.0	14.3 19.2	4.8 7.7	0.0 3.8		9.5 7.7	9.5 7.7	23.8 19.2	100.0	
Khmelnytskyi Oblast	26.9 25.0	0.0	19.2 21.9	3.1		7.7 6.3	12.5	7.7 9.4	19.2	100.0 100.0	26 32
Cherkasy Oblast Chernivtsi Oblast	25.0 21.4	0.0	7.1	7.1	3.1 7.1	14.3	7.1	9.4 7.1	28.6	100.0	14
	21.4	4.0	24.0	4.0	0.0	8.0	8.0	8.0	20.0	100.0	25
Chernihiv Oblast	24.0	4.0	24.0	4.0	0.0	0.0	8.0	8.0	∠∪.∪	100.0	25

Respondents' Assessment of their Current Financial and Economic Standin

Table 2.1

				_	Number of		Balai	nce of resp	onses		Char	<i>response</i> ige in ersus:
Enterprises	Good	Satisfactory	Bad	Σ	responses	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q3 2014	Q4 2013
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-0
Total	14.3	65.8	19.9	100.0	972	-0.8	-7.4	-12.5	-8.2	-5.6	2.7	-4.8
Agriculture, forestry and fishing	17.4	73.9	8.7	100.0	138	11.7	0.8	3.0	9.6	8.7	-0.9	-3.0
Mining and quarrying	14.7	73.5	11.8	100.0	34	-1.4	-17.7	-8.8	11.4	2.9	-8.4	4.4
Processing industry	12.3	69.5	18.2	100.0	187	-2.9	-12.4	-15.4	-12.0	-5.9	6.1	-3.0
Electricity, gas, steam, water supply, sewage and waste management	6.5	67.4	26.1	100.0	46	-3.5	-6.3	-6.7	-14.9	-19.6	-4.7	-16.1
Construction	15.8	57.9	26.3	100.0	38	-24.0	-13.6	-22.0	-17.1	-10.5	6.6	13.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	18.8	61.9	19.3	100.0	218	3.1	-6.3	-9.4	-12.1	-0.5	11.6	-3.6
Transporting and storage, postal and courier activities and telecommunications	7.0			4000	400			24.7		20.0		
	7.0	66.0	27.0	100.0	100	-6.6	-6.0	-21.7	-14.4	-20.0	-5.6	-13.4
Other	14.2 12.8	61.1	24.6	100.0	211 313	0.5	-3.0 -15.4	-16.8	-11.1	-10.4	0.6	-11.0
Small	12.8	58.8	28.4	100.0		-13.2		-22.7	-15.4	-15.7	-0.3	-2.5
Medium	17.7	72.2	14.9 16.7	100.0 100.0	363 294	2.7	-6.7	-12.0	-5.7 -4.2	-1.9 1.0	3.8 5.2	-4.6
Large Stake the state or the municipality has in the authorized capital:	17.7	65.6	16.7	100.0	294	7.0	-1.1	-3.7	-4.2	1.0	5.2	-6.0
up to 25% inclusive	15.1	65.1	19.8	100.0	813	0.8	-5.9	-11.2	-7.4	-4.7	2.7	-5.5
- over 25%	9.7	70.1	20.1	100.0	154	-8.1	-12.6	-19.5	-13.3	-10.4	2.9	-2.3
Perform												
– only export transactions	10.4	70.1	19.5	100.0	77	2.9	-7.3	-10.2	1.6	-9.1	-10.7	-12.0
– only import transactions	14.7	65.3	20.0	100.0	75	11.3	6.5	3.4	6.0	-5.3	-11.4	-16.7
 export and import transactions 	15.0	71.7	13.4	100.0	247	7.6	-2.8	-7.2	-5.8	1.6	7.4	-6.0
- no export or import transactions Expect for next 12 months:	14.5	62.9	22.6	100.0	572	-7.3	-11.2	-17.5	-12.0	-8.0	4.0	-0.8
- sales increase	23.9	60.5	15.5	100.0	238	12.4	1.2	-8.5	4.7	8.4	3.7	-4.0
- sales increase - sales decrease	10.3	55.2	34.5	100.0	252	-33.7	-31.8	-33.5	-26.5	-24.2	2.3	9.5
- increase in sales price growth	15.0	65.5	19.5	100.0	632	0.4	-6.0	-11.6	-5.8	-4.4	1.4	-4.8
• •	13.0	05.5	19.5	100.0	032	0.4	-0.0	-11.0	-3.6	-4.4	1.4	-4.0
Follow NBU activities on a continuous	16.6	68.2	15.2	100.0	211	12.3	4.5	-4.5	1.2	1.4	0.3	-10.9
Vinnytsia Oblast	13.5	67.6	18.9	100.0	37	-21.9	-6.1	-5.7	-14.3	-5.4	8.9	16.5
Volhynian Oblast	10.0	65.0	25.0	100.0	20	19.0	-4.5	4.8	30.0	-15.0	-45.0	-34.0
Dnipropetrovsk Oblast	15.7	70.0	14.3	100.0	140	0.7	-10.1	-2.0	2.9	1.4	-1.4	0.8
Zhytomyr Oblast	4.0	84.0	12.0	100.0	25	-3.8	-11.5	-23.1	-12.0	-8.0	4.0	-4.2
Transcarpathian Oblast	13.0	65.2	21.7	100.0	23	-4.5	-4.5	-10.0	-13.0	-8.7	4.3	-4.2
Zaporizhzhia Oblast	7.8	64.7	27.5	100.0	51	-14.0	-18.5	-22.8	-18.4	-19.6	-1.2	-5.6
Ivano-Frankivsk Oblast	31.3	65.6	3.1	100.0	32	11.5	11.1	0.0	0.0	28.1	28.1	16.6
Kyiv and Kyiv Oblast	13.7	61.5	24.8	100.0	161	-6.7	-16.4	-21.7	-22.5	-11.2	11.3	-4.5
Kirovohrad Oblast	20.8	66.7	12.5	100.0	24	4.3	-8.7	-8.7	4.2	8.3	4.2	4.0
_viv Oblast	22.4	56.9	20.7	100.0	58	9.3	2.0	-3.8	11.7	1.7	-9.9	-7.5
Mykolaiv Oblast	13.8	72.4	13.8	100.0	29	12.1	18.2	-3.0	-6.9	0.0	6.9	-12.1
Odesa Oblast	1.7	75.0	23.3	100.0	60	18.1	5.6	-5.5	-21.7	-21.7	0.0	-39.7
Poltava Oblast	17.0	62.3	20.8	100.0	53	10.2	13.2	-3.5	-7.5	-3.8	3.8	-13.9
Rivne Oblast	18.2	68.2	13.6	100.0	22	33.3	0.0	-4.8	-4.5	4.5	9.1	-28.8
Sumy Oblast	7.4	70.4	22.2	100.0	27	-4.0	-7.4	-19.2	-25.9	-14.8	11.1	-10.8
Ternopil Oblast	42.1	52.6	5.3	100.0	19	15.8	0.0	-5.3	21.1	36.8	15.8	21.1
Kharkiv Oblast	11.0	65.8	23.3	100.0	73	6.6	2.6	-17.1	-14.9	-12.3	2.5	-18.9
Cherson Oblast	14.3	66.7	19.0	100.0	21	8.3	-17.4	-29.2	9.5	-4.8	-14.3	-13.1
Chmelnytskyi Oblast	15.4	61.5	23.1	100.0	26	16.7	-13.0	0.0	-7.7	-7.7	0.0	-24.4
Cherkasy Oblast	6.3	59.4	34.4	100.0	32	-32.3	-32.3	-16.1	-34.4	-28.1	6.3	4.1
Chernivtsi Oblast	28.6	35.7	35.7	100.0	14	31.3	25.0	-25.0	-7.1	-7.1	0.0	-38.4
Chernihiv Oblast	12.0	84.0	4.0	100.0	25	9.1	-4.5	-13.6	4.0	8.0	4.0	-1.1

Respondents' Assessment of their Current Stocks of Finished Good

Table 2.

		at a decired		Number of		Balar	nce of resp	onses		Char	<i>responses</i> ige in ersus:
too high	too low	level	Σ	responses	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q3 2014	Q4 2013
1	2	3	4=1+2+2	5	6	7	8	9	10=1-2	11=10-9	12=10-€
9.6	120	70 E	100.0	451	2 1	-1.0	-22	-3.0	-4.2	-1.2	-7.3
											-2.6
											-35.6
											-0.3
11.0	5.0	70.7	100.0	104	2.2	3.1	0.5	5.0	1.0	7.0	0.5
0.0	0.0	100.0	100.0	4	0.0	0.0	-25.0	0.0	0.0	0.0	0.0
									5.3		-10.1
6.8	11.0	82.2	100.0	73	8.2	4.5	-1.3	4.5	-4.1	-8.7	-12.3
											-55.0
											-2.6 -8.6
											-13.4
10.6	6.2	83.2	100.0	161	3.4	3.2	3.0	-0.6	4.3	4.9	0.9
9.0	133	77 7	100.0	390	24	-3.2	-4.0	-2.5	-4 4	-1 9	-6.8
6.9	10.3	82.8	100.0	58	4.8	10.5	4.9	-6.8	-3.4	3.3	-8.3
4.8	19.0	76.2	100.0	42	0.0	0.0	-9.6	-5.4	-14.3	-8.9	-14.3
											-9.0
											-2.9
7.9	12.6	79.5	100.0	215	4.3	-4.1	-7.2	-6.1	-4.7	1.4	-8.9
6.8	9.8	83.5	100.0	133	0.9	-2.1	-3.6	-7.0	-3.0	4.0	-3.9
18.6	14.7	66.7	100.0	102	6.4	-3.9	8.1	10.2	3.9	-6.3	-2.5
9.2	10.5	80.3	100.0	315	4.8	0.3	0.3	-1.2	-1.3	0.0	-6.1
											-8.5
											-17.2 13.9
											-7.0
13.3	20.0	66.7	100.0	15	15.4	0.0	0.0	0.0	-6.7	-6.7	-22.1
9.1	0.0	90.9	100.0	11	0.0	0.0	-7.1	-18.2	9.1	27.3	9.1
											6.5
											0.0
											-6.8 18.3
					0.0						-8.3
6.7	6.7	86.7	100.0	15	-7.7	-18.2	-7.7	-18.2	0.0	18.2	7.7
12.5	29.2	58.3	100.0	24	-4.3	3.3	-3.8	0.0	-16.7	-16.7	-12.3
17.9	14.3	67.9	100.0		7.4		-7.4	-10.3	3.6	13.9	-3.8
											-16.7 -32.2
											12.5
10.8	10.8	78.4	100.0	37	8.6	0.0	-5.9	10.8	0.0	-10.8	-8.6
0.0	0.0	100.0	100.0	9	-11.8	-6.3	-23.1	-7.7	0.0	7.7	11.8
11.8	0.0	88.2	100.0	17	0.0	0.0	0.0	0.0	11.8	11.8	11.8
0.0	6.3	93.8	100.0	16	0.0	7.7	-5.9	5.0	-6.3	-11.3	-6.3
0.0 12.5	16.7 6.3	83.3 81.3	100.0 100.0	6 16	16.7 8.3	20.0	0.0 -7.7	0.0 -12.5	-16.7 6.3	-16.7 18.8	-33.3 -2.1
	8.6 5.9 3.6 11.6 0.0 15.8 6.8 0.0 10.3 8.6 7.0 10.6 9.0 6.9 4.8 3.1 11.7 7.9 6.8 11.7 7.9 9.3 0.0 22.2 7.4 13.3 9.1 9.7 0.0 10.2 16.7 17.7 19.7 10.8 0.0 10.8 10.9 10.8 10.9 10.9 10.9 10.9 10.9 10.9 10.9 10.9	8.6 12.9 5.9 14.3 3.6 32.1 11.6 9.8 0.0 0.0 15.8 10.5 6.8 11.0 0.0 20.0 10.3 12.8 8.6 19.0 7.0 15.1 10.6 6.2 9.0 13.3 6.9 10.3 4.8 19.0 3.1 9.4 11.7 12.3 7.9 12.6 6.8 9.8 18.6 14.7 9.2 10.5 9.3 10.3 0.0 23.1 22.2 0.0 7.4 20.4 13.3 20.0 9.1 9.7 9.7 0.0 0.0 10.2 15.3 16.7 8.3 4.2 12.5 6.7 6.7 6.7 12.5 29.2 17.9 14.3 0.0 16.7 8.3 0.0 0.0 0.0 11.8 0.0 0.0 0.0 0.18 10.8 0.0 0.0 0.0 0.11.8 0.0 0.0 0.0 0.11.8 0.0 0.0 0.0 0.11.8 0.0 0.0 0.0 0.11.8 0.0 0.0 0.0 0.11.8 0.0 0.0 0.0 0.11.8 0.0	1	1	1	1	too high too low at a desired	too high too low at a desired level Σ Number of responses Q4 Q1 Q2 Q13 2014 2	Coordign	too light too low st a desired level Σ Number of responses Q4 Q1 Q2 Q3 Q4 Q1 Q1 Q1 Q1 Q1 Q1 Q1	

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	Σ	Responses
A	1	2	3	4=1+2+3	5
Total	40.4	51.2	8.4	100.0	950
Agriculture, forestry and fishing	28.5	64.2	7.3	100.0	137
Mining and quarrying	24.2	54.5	21.2	100.0	33
Processing industry	39.3	50.3	10.4	100.0	183
Electricity, gas, steam, water supply,					
sewage and waste management	47.8	43.5	8.7	100.0	46
Construction	60.5	39.5	0.0	100.0	38
Wholesale, retail trade, repair of motor	42.0	50.0			242
vehicles and motorcycles	42.0	53.3	4.7	100.0	212
Transporting and storage, postal and courier activities and					
telecommunications	39.2	47.4	13.4	100.0	97
Other	45.6	46.1	8.3	100.0	204
Small	44.1	45.4	10.5	100.0	306
Medium	36.9	56.3	6.8	100.0	352
Large	41.0	50.7	8.3	100.0	290
Stake the state or the municipality has					
in the authorized capital:					
up to 25% inclusive	40.6	50.8	8.7	100.0	796
- over 25%	39.5	53.3	7.2	100.0	152
Perform					
- only export transactions	36.8	55.3	7.9	100.0	76
- only import transactions	41.1 37.3	54.8 54.5	4.1 8.2	100.0	73
export and import transactions no export or import transactions	42.3	48.7	9.0	100.0 100.0	244 556
Expect for next 12 months:	42.3	40.7	9.0	100.0	330
- sales increase	39.4	56.3	4.3	100.0	231
- sales decrease	45.0	39.4	15.7	100.0	249
- increase in sales price growth	44.0	47.4	8.5	100.0	620
Follow NBU activities on a continuous					
basis	44.3	47.1	8.6	100.0	210
Vinnytsia Oblast	43.2	45.9	10.8	100.0	37
Volhynian Oblast	50.0	35.0	15.0	100.0	20
Dnipropetrovsk Oblast	28.6	67.9	3.6	100.0	140
Zhytomyr Oblast Transcarpathian Oblast	44.0 43.5	48.0 52.2	8.0 4.3	100.0 100.0	25 23
Zaporizhzhia Oblast	35.3	52.2	11.8	100.0	51
Ivano-Frankivsk Oblast	57.6	39.4	3.0	100.0	33
Kviv and Kviv Oblast	46.0	48.0	6.0	100.0	150
Kirovohrad Oblast	52.4	42.9	4.8	100.0	21
Lviv Oblast	27.6	60.3	12.1	100.0	58
Mykolaiv Oblast	20.7	55.2	24.1	100.0	29
Odesa Oblast	57.9	36.8	5.3	100.0	57
Poltava Oblast	41.7	37.5	20.8	100.0	48 22
Rivne Oblast Sumy Oblast	50.0 34.6	50.0 57.7	0.0 7.7	100.0 100.0	26
Ternopil Oblast	52.6	31.6	15.8	100.0	19
Kharkiv Oblast	31.1	59.5	9.5	100.0	74
Kherson Oblast	55.0	40.0	5.0	100.0	20
Khmelnytskyi Oblast	46.2	42.3	11.5	100.0	26
Cherkasy Oblast	40.6	53.1	6.3	100.0	32
Chernivtsi Oblast	42.9	50.0	7.1	100.0	14
Chernihiv Oblast	40.0	52.0	8.0	100.0	25

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

Table 3.1

											%	responses
Enterprises	Will improve	Will remain	Will become	Σ	Number of		Balar	nce of resp	onses			nge in ersus:
Litterprises	will improve	unchanged	worse		responses	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q3 2014	Q4 2013
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	9.9	63.2	26.9	100.0	960	-2.5	-6.0	-3.8	-11.8	-17.0	-5.2	-14.5
Agriculture, forestry and fishing	11.7	67.2	21.2	100.0	137	6.0	0.8	10.7	1.5	-17.0 -9.5	-11.0	-14.5 -15.5
Mining and quarrying	6.1	57.6	36.4	100.0	33	7.1	9.7	1.8	-6.8	-30.3	-23.5	-37.4
Processing industry	9.3	69.4	21.3	100.0	183	-1.5	-10.3	-2.5	-14.9	-12.0	2.9	-10.5
Electricity, gas, steam, water supply, sewage and waste management	13.0	65.2	21.7	100.0	46	-5.4	-10.2	-15.6	-20.0	-8.7	11.3	-3.3
Construction	10.3	66.7	23.1	100.0	39	-24.5	-22.2	5.0	-12.1	-12.8	-0.7	11.7
Wholesale, retail trade, repair of motor												
vehicles and motorcycles	11.1	58.5	30.4	100.0	217	-1.6	-5.5	-2.5	-9.5	-19.4	-9.8	-17.7
Transporting and storage, postal and courier activities and												
telecommunications	6.1	61.6	32.3	100.0	99	-9.7	-4.7	-16.7	-14.6	-26.3	-11.7	-16.6
Other	9.7	60.7	29.6	100.0	206	-1.7	-6.1	-7.3	-17.9	-19.9	-2.0	-18.2
Small	10.1	56.2	33.8	100.0	308	-8.3	-8.7	-3.3	-11.8	-23.7	-11.9	-15.4
Medium Large	9.2 10.7	66.6 66.3	24.2 23.0	100.0 100.0	359 291	-3.5 3.7	-6.6 -2.8	-2.2 -6.0	-13.0 -10.5	-15.0 -12.4	-2.1 -1.9	-11.5 -16.1
Stake the state or the municipality has	10.7	66.3	23.0	100.0	291	3.7	-2.6	-6.0	-10.5	-12.4	-1.9	-16.1
in the authorized capital:												
up to 25% inclusive	10.4	61.4	28.1	100.0	804	-2.8	-6.9	-4.0	-11.9	-17.7	-5.7	-14.8
- over 25%	7.2	72.4	20.4	100.0	152	-1.6	-0.6	-3.8	-12.2	-13.2	-1.0	-11.5
Perform												
 only export transactions 	5.3	68.0	26.7	100.0	75	5.0	2.1	8.2	-1.6	-21.3	-19.7	-26.3
 only import transactions 	11.0	68.5	20.5	100.0	73	6.5	-5.5	-2.3	-1.2	-9.6	-8.4	-16.1
 export and import transactions 	10.1	66.4	23.5	100.0	247	-2.5	-6.7	-5.2	-15.2	-13.4	1.9	-10.9
- no export or import transactions Expect for next 12 months:	10.3	60.5	29.3	100.0	564	-5.0	-6.5	-5.2	-12.9	-19.0	-6.0	-14.0
- sales increase	28.2	60.9	10.9	100.0	238	24.4	27.7	31.3	27.7	17.2	-10.5	-7.2
- sales decrease	1.2	40.2	58.6	100.0	249	-56.7	-63.0	-55.4	-58.8	-57.4	1.4	-0.7
- increase in sales price growth	11.2	62.9	25.9	100.0	626	-0.7	-5.6	-1.4	-10.9	-14.7	-3.8	-14.0
Follow NBU activities on a continuous												
basis	11.9	58.6	29.5	100.0	210	11.7	-2.0	0.5	-6.0	-17.6	-11.6	-29.3
Vinnytsia Oblast	2.7	70.3	27.0	100.0	37	-6.3	15.2	22.9	-20.0	-24.3	-4.3	-18.1
Volhynian Oblast	5.0	65.0	30.0	100.0	20	-9.5	-13.6	20.0	-25.0	-25.0	0.0	-15.5
Dnipropetrovsk Oblast	12.9 0.0	68.3 76.0	18.7 24.0	100.0 100.0	139 25	16.8 -15.4	10.7 0.0	8.7	3.6 -28.0	-5.8 -24.0	-9.3 4.0	-22.5
Zhytomyr Oblast Transcarpathian Oblast	9.1	76.0	13.6	100.0	22	0.0	-18.2	3.8 -4.5	-28.0	-24.0 -4.5	-0.2	-8.6 -4.5
Zaporizhzhia Oblast	2.0	68.6	29.4	100.0	51	-26.3	-3.7	-10.5	-24.5	-27.5	-3.0	-1.1
Ivano-Frankivsk Oblast	33.3	57.6	9.1	100.0	33	24.0	-19.2	14.8	-9.1	24.2	33.3	0.2
Kyiv and Kyiv Oblast	6.4	56.7	36.9	100.0	157	-1.9	-19.3	-6.9	-20.5	-30.6	-10.1	-28.7
Kirovohrad Oblast	0.0	68.2	31.8	100.0	22	0.0	0.0	-13.6	-16.7	-31.8	-15.2	-31.8
Lviv Oblast	10.5	63.2	26.3	100.0	57	1.9	-6.1	17.3	3.4	-15.8	-19.2	-17.6
Mykolaiv Oblast Odesa Oblast	27.6 5.1	51.7 55.9	20.7 39.0	100.0	29 59	18.2 8.3	27.3 5.6	-3.0 -5.6	6.9	6.9	0.0 -12.8	-11.3
Poltava Oblast	11.8	68.6	19.6	100.0 100.0	59 51	-1.7	5.9	3.4	-21.1 5.9	-33.9 -7.8	-12.8	-42.2 -6.1
Rivne Oblast	4.5	72.7	22.7	100.0	22	-9.5	-19.0	4.8	9.1	-18.2	-27.3	-8.7
Sumy Oblast	11.5	57.7	30.8	100.0	26	7.4	0.0	0.0	-11.5	-19.2	-7.7	-26.6
Ternopil Oblast	21.1	57.9	21.1	100.0	19	-5.3	-15.8	21.1	-5.6	0.0	5.6	5.3
Kharkiv Oblast	9.5	63.5	27.0	100.0	74	-11.8	-6.6	-23.7	-23.0	-17.6	5.4	-5.7
Kherson Oblast	9.5	57.1	33.3	100.0	21	8.3	-4.2	-4.3	-25.0	-23.8	1.2	-32.1
Khmelnytskyi Oblast	4.0	64.0	32.0	100.0	25	-4.3	0.0	-13.6	-19.2	-28.0	-8.8	-23.7
Cherkasy Oblast	6.3 28.6	59.4 35.7	34.4 35.7	100.0 100.0	32 14	-38.7 0.0	-3.2 -6.3	-9.7 18.8	-34.4 -21.4	-28.1 -7.1	6.3 14.3	10.6 -7.1
Chernivtsi Oblast Chernihiv Oblast	28.6 16.0	35.7 76.0	35./ 8.0	100.0	14 25	-22.7	-6.3 -4.5	18.8 -9.5	-21.4 -4.0	-7.1 8.0	14.3	-7.1 30.7
Chermina Obiast	10.0	70.0	0.0	100.0	23	.77.1	-4.5	-9.3	-4.0	0.0	12.0	30.7

Respondents' Expectations of Total Sales for next 3 month

Table 3.2

Enterprises	Will increase	Will remain	Will	Σ	Number of		Balar	ice of respo	onses		Chai	responses nge in rersus:
Enterprises	Will ilicrease	unchanged	decrease		responses	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q3 2014	Q4 2013
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	15.6	51.0	33.4	100.0	974	-5.6	-5.6	-3.4	-4.6	-17.8	-13.2	-12.2
Agriculture, forestry and fishing	25.4	48.6	26.1	100.0	138	5.2	8.9	22.6	26.1	-0.7	-26.8	-5.9
Mining and guarrying	5.9	55.9	38.2	100.0	34	4.3	11.5	10.3	-4.5	-32.4	-27.8	-36.6
Processing industry	15.4	52.1	32.4	100.0	188	-5.2	-3.7	-5.4	-6.0	-17.0	-11.0	-11.8
Electricity, gas, steam, water supply,	13.4	32.1	32.4	100.0	100	-5.2	-3.7	-3.4	-0.0	-17.0	-11.0	-11.0
sewage and waste management	31.9	57.4	10.6	100.0	47	40.4	-18.8	-13.3	2.2	21.3	19.1	-19.1
Construction	10.3	51.3	38.5	100.0	39	-36.0	-31.1	9.8	-11.4	-28.2	-16.8	7.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	16.5	46.3	37.2	100.0	218	-10.7	-7.1	-2.8	-9.6	-20.6	-11.0	-9.9
Transporting and storage, postal and courier activities and												
telecommunications	9.9	53.5	36.6	100.0	101	-10.9	-2.7	-21.7	-11.5	-26.7	-15.3	-15.8
Other	10.0	53.1	36.8	100.0	209	-10.6	-15.6	-9.8	-15.5	-26.8	-11.3	-16.2
Small Medium	11.2	47.9	40.9	100.0	313	-18.7	-13.8	-3.9	-7.6	-29.7	-22.2	-11.0
Large	14.3 22.0	51.6 53.6	34.1 24.4	100.0 100.0	364 295	-6.5 7.1	-7.3 3.6	-1.7 -5.1	-5.5 -0.7	-19.8 -2.4	-14.3 -1.7	-13.3 -9.5
Stake the state or the municipality has in the authorized capital:	22.0	33.0	24.4	100.0	293	7.1	3.0	-5.1	-0.7	-2.4	-1.7	-9.5
up to 25% inclusive	15.6	49.3	35.1	100.0	815	-7.8	-7.6	-3.3	-5.9	-19.5	-13.6	-11.7
- over 25%	16.2	60.4	23.4	100.0	154	4.9	6.0	-4.3	1.3	-7.1	-8.4	-12.1
Perform												
 only export transactions 	10.5	53.9	35.5	100.0	76	-11.4	2.1	10.2	7.9	-25.0	-32.9	-13.6
 only import transactions 	10.7	58.7	30.7	100.0	75	-4.3	-2.2	10.1	7.2	-20.0	-27.2	-15.7
 export and import transactions 	17.7	47.0	35.3	100.0	249	-3.4	-1.0	-5.2	-5.8	-17.7	-11.9	-14.3
- no export or import transactions Expect for next 12 months:	16.1	51.5	32.5	100.0	573	-5.9	-8.4	-6.7	-7.2	-16.4	-9.2	-10.5
- sales increase	41.0	39.7	19.2	100.0	239	26.1	37.7	37.8	44.8	21.8	-23.1	-4.3
- sales decrease	4.7	20.9	74.3	100.0	253	-72.6	-82.0	-73.3	-64.7	-69.6	-4.8	3.1
- increase in sales price growth	17.5	49.3	33.2	100.0	633	-5.4	-4.9	-2.8	-4.0	-15.6	-11.6	-10.2
Follow NBU activities on a continuous												
basis	16.0	48.4	35.7	100.0	213	13.5	8.4	-5.9	1.2	-19.7	-20.9	-33.2
Vinnytsia Oblast	10.8 20.0	45.9 55.0	43.2 25.0	100.0 100.0	37 20	-3.1 -4.8	27.3	22.9 19.0	8.6 -30.0	-32.4 -5.0	-41.0 25.0	-29.3 -0.2
Volhynian Oblast Dnipropetrovsk Oblast	15.0	60.7	24.3	100.0	140	12.1	-27.3 6.7	3.4	-30.0	-9.3	-8.6	-21.4
Zhytomyr Oblast	0.0	64.0	36.0	100.0	25	-11.5	-3.8	20.0	-16.0	-36.0	-20.0	-24.5
Transcarpathian Oblast	13.0	60.9	26.1	100.0	23	-13.6	-22.7	-31.8	0.0	-13.0	-13.0	0.6
Zaporizhzhia Oblast	7.8	56.9	35.3	100.0	51	-38.6	-1.9	-14.0	-12.2	-27.5	-15.2	11.1
Ivano-Frankivsk Oblast	39.4	45.5	15.2	100.0	33	11.5	-33.3	14.8	-33.3	24.2	57.6	12.7
Kyiv and Kyiv Oblast Kirovohrad Oblast	11.9 12.5	41.9 70.8	46.3 16.7	100.0 100.0	160 24	-6.7 -4.8	-14.5 0.0	-12.0 8.7	-9.6 -8.7	-34.4 -4.2	-24.7 4.5	-27.7 0.6
Lviv Oblast	22.4	70.8 39.7	37.9	100.0	58	-4.8 -9.3	-5.9	22.6	15.0	-4.2	-30.5	-6.3
Mykolaiv Oblast	27.6	44.8	27.6	100.0	29	3.0	3.0	-6.1	-3.4	0.0	3.4	-3.0
Odesa Oblast	6.5	59.7	33.9	100.0	62	-4.3	2.8	-5.5	-13.3	-27.4	-14.1	-23.1
Poltava Oblast	15.1	50.9	34.0	100.0	53	-13.6	3.8	1.7	13.2	-18.9	-32.1	-5.3
Rivne Oblast	0.0	68.2	31.8	100.0	22	-23.8	0.0	0.0	-4.5	-31.8	-27.3	-8.0
Sumy Oblast	18.5 21.1	48.1 52.6	33.3 26.3	100.0 100.0	27 19	22.2 -31.6	3.7	3.7 21.1	-7.4 21.1	-14.8 -5.3	-7.4 -26.3	-37.0 26.3
Ternopil Oblast Kharkiv Oblast	21.1 24.3	52.6 41.9	26.3 33.8	100.0	19 74	-31.6	-21.1 -1.3	-18.4	-4.1	-5.3 -9.5	-26.3 -5.4	-9.5
Kherson Oblast	35.0	40.0	25.0	100.0	20	-12.5	8.3	0.0	-28.6	10.0	38.6	22.5
Khmelnytskyi Oblast	11.5	46.2	42.3	100.0	26	-34.8	12.5	8.3	4.0	-30.8	-34.8	4.0
Cherkasy Oblast	6.3	50.0	43.8	100.0	32	-22.6	-6.5	0.0	-21.9	-37.5	-15.6	-14.9
Chernivtsi Oblast	35.7	42.9	21.4	100.0	14	12.5	-25.0	6.3	-7.1	14.3	21.4	1.8
Chernihiv Oblast	16.0	60.0	24.0	100.0	25	-13.6	9.1	-9.1	20.8	-8.0	-28.8	5.6

Respondents' Expectations of External Sales for next 3 month

Table 3.

							D-I					<i>respons</i> nge in
Enterprises	Will increase	Will remain	Will	Σ	Number of		Balar	nce of resp	onses	,		ersus:
Enterprises	Will ilici edae	unchanged	decrease	_	responses	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q3 2014	Q4 2013
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10
Total	12.9	56.3	30.8	100.0	325	-6.5	-5.7	-4.4	-6.9	-17.8	-10.9	-11.3
Agriculture, forestry and fishing	27.6	58.6	13.8	100.0	29	0.0	3.2	16.0	26.7	13.8	-12.9	13.
Mining and quarrying	27.3	27.3	45.5	100.0	11	12.0	18.2	15.8	-5.9	-18.2	-12.3	-30.
Processing industry	11.5	55.0	33.6	100.0	131	-7.7	-6.6	-7.8	-15.3	-22.1	-6.9	-14.
Electricity, gas, steam, water supply, sewage and waste management	25.0	75.0	0.0	100.0	4	42.9	0.0	33.3	-25.0	25.0	50.0	-17.
Construction	0.0	66.7	33.3	100.0	3	-20.0	-20.0	-14.3	20.0	-33.3	-53.3	-13.
Wholesale, retail trade, repair of motor vehicles and motorcycles	15.9	52.4	31.7	100.0	63	-21.0	-9.6	-6.3	-22.2	-15.9	6.3	5.
Fransporting and storage, postal and courier activities and												
elecommunications Other	5.9 6.0	58.8 66.0	35.3 28.0	100.0 100.0	34 50	-18.2 5.4	-2.5 -16.7	-19.3 8.9	6.5 -2.6	-29.4 -22.0	-35.9 -19.4	-11 -27
Small	17.3	55.8	26.9	100.0	52	-21.9	3.6	10.5	-5.1	-9.6	-4.5	12
Medium	6.4	64.0	29.6	100.0	125	-14.6	-15.0	-5.4	-4.7	-23.2	-18.5	-8
arge	16.9	50.0	33.1	100.0	148	3.2	-0.6	-8.3	-9.1	-16.2	-7.1	-19
Stake the state or the municipality has n the authorized capital:		50.0	24.0	1000	27.		7.0			20.4		
up to 25% inclusive · over 25%	11.7 20.4	56.6 57.1	31.8 22.4	100.0 100.0	274 49	-9.1 4.2	-7.3 5.8	-3.8 -6.5	-9.7 9.8	-20.1 -2.0	-10.4 -11.8	-11 -6
Perform	20.4	37.1	22.7	100.0		7.2	3.0	0.5	5.0	2.0	11.0	
only export transactions	10.4	57.1	32.5	100.0	77	-8.7	-1.0	-5.1	9.5	-22.1	-31.6	-13
only import transactions	()	()	()	()	0	0.0	()	()	()	()	()	(
export and import transactions	13.8	56.3	30.0	100.0	247	-5.8	-7.0	-4.2	-11.1	-16.2	-5.1	-10
no export or import transactions	()	()	()	()	0	()	()	()	()	()	()	(
Expect for next 12 months: - sales increase	28.3	56.6	15.2	100.0	99	12.3	31.9	25.2	27.4	13.1	-14.3	0
- sales increase - sales decrease	7.1	34.5	58.3	100.0	84	-51.4	-59.5	-51.2	-61.3	-51.2	10.1	0
increase in sales price growth	14.5	55.0	30.5	100.0	220	-1.9	-6.1	0.0	-7.4	-15.9	-8.5	-14
ollow NBU activities on a continuous												
asis	13.6	55.5	30.9	100.0	110	8.2	1.9	-8.9	-3.8	-17.3	-13.5	-25
/innytsia Oblast	9.1	54.5	36.4	100.0	11	-12.5	18.2	71.4	33.3	-27.3	-60.6	-14
olhynian Oblast	25.0	50.0	25.0	100.0	4	0.0	-44.4	28.6	14.3	0.0	-14.3	C
Onipropetrovsk Oblast	15.9	61.9 40.0	22.2 60.0	100.0 100.0	63	-1.3 33.3	6.3 0.0	-9.1 0.0	-6.7 -28.6	-6.3 -60.0	0.3 -31.4	-5 -93
'hytomyr Oblast 'ranscarpathian Oblast	0.0 20.0	60.0	20.0	100.0	5 5	-22.2	-36.4	-33.3	-28.6	0.0	-31.4 25.0	-93
aporizhzhia Oblast	7.7	61.5	30.8	100.0	26	-26.1	14.3	-12.0	-23.1	-23.1	0.0	3
vano-Frankivsk Oblast	50.0	50.0	0.0	100.0	2	0.0	0.0	0.0	-16.7	50.0	66.7	50
yiv and Kyiv Oblast	7.5	49.1	43.4	100.0	53	-13.3	-18.5	0.0	-10.0	-35.8	-25.8	-22
(irovohrad Oblast	28.6	28.6	42.9	100.0	7	0.0	16.7	0.0	0.0	-14.3	-14.3	-14
viv Oblast	30.0	45.0	25.0	100.0	20	-19.4	8.3	40.9	9.1	5.0	-4.1	24
1ykolaiv Oblast	20.0	60.0	20.0	100.0	10	18.2	0.0	-12.5	-14.3	0.0	14.3	-18
Odesa Oblast	8.6	62.9	28.6	100.0	35	-23.1	-27.8	0.0	-9.7	-20.0	-10.3	3
oltava Oblast	18.2	54.5	27.3	100.0	11	-11.8	-18.2	-33.3	0.0	-9.1	-9.1	2
livne Oblast	0.0	50.0	50.0	100.0	6	-42.9	33.3	16.7	14.3	-50.0	-64.3	-7
Sumy Oblast Ternopil Oblast	12.5 16.7	37.5 83.3	50.0 0.0	100.0 100.0	8 6	16.7 0.0	14.3 0.0	0.0 -50.0	-14.3 0.0	-37.5 16.7	-23.2 16.7	-54 16
Charkiv Oblast	6.5	61.3	32.3	100.0	31	-2.3	-11.8	-28.6	-9.7	-25.8	-16.1	-23
Cherson Oblast	40.0	60.0	0.0	100.0	5	0.0	0.0	0.0	-100.0	-25.8 40.0	140.0	-23 40
inerson Oblast Ihmelnytskyi Oblast	14.3	42.9	42.9	100.0	7	-16.7	33.3	33.3	40.0	-28.6	-68.6	-11
Cherkasy Oblast	0.0	100.0	0.0	100.0	2	-14.3	14.3	12.5	-50.0	0.0	50.0	14
Chernivtsi Oblast	0.0	100.0	0.0	100.0	1	33.3	50.0	-50.0	-100.0	0.0	100.0	-33
Chernihiv Oblast	0.0	57.1	42.9	100.0	7	-20.0	25.0	-16.7	16.7	-42.9	-59.5	-22

											%	responses
Enterprises	Will increase	Will remain	Will	Σ	Number of		Bala	nce of resp	onses			ige in ersus:
Enterprises	Will increase	unchanged	decrease		responses	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q3 2014	Q4 2013
А	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	7.6	69.1	23.4	100.0	847	-5.5	-10.1	-9.4	-14.3	-15.8	-1.5	-10.4
Agriculture, forestry and fishing	6.4	57.6	36.0	100.0	125	-7.1	-10.1	-6.0	-5.7	-29.6	-23.9	-22.5
, ,												
Mining and quarrying	6.5	71.0	22.6	100.0	31	0.0	-3.4	1.8	0.0	-16.1	-16.1	-16.1
Processing industry	8.1	69.9	22.0	100.0	173	-11.0	-12.3	-12.5	-18.9	-13.9	5.0	-2.9
Electricity, gas, steam, water supply, sewage and waste management	10.9	69.6	19.6	100.0	46	18.8	-11.4	18.6	7.0	-8.7	-15.7	-27.4
Construction	13.2	52.6	34.2	100.0	38	-14.9	-18.6	-5.6	-15.2	-21.1	-5.9	-6.2
Wholesale, retail trade, repair of motor												
vehicles and motorcycles Transporting and storage, postal and	5.9	77.1	17.0	100.0	188	-7.0	-12.9	-11.9	-18.1	-11.2	6.9	-4.1
courier activities and												
telecommunications	7.3	72.0	20.7	100.0	82	-3.6	-2.7	-9.2	-15.7	-13.4	2.2	-9.8
Other	7.9	69.5	22.6	100.0	164	-1.4	-8.5	-18.2	-20.5	-14.6	5.8	-13.2
Small	3.9	71.3	24.8	100.0	254	-8.6	-9.6	-10.9	-10.0	-20.9	-10.9	-12.3
Medium	5.4	71.6	23.0	100.0	317	-10.0	-11.9	-12.9	-16.8	-17.7	-0.9	-7.7
Large	13.5	64.4	22.2	100.0	275	1.4	-8.7	-4.6	-15.1	-8.7	6.4	-10.1
Stake the state or the municipality has in the authorized capital:												
up to 25% inclusive	7.8	69.4	22.8	100.0	707	-6.6	-10.6	-9.3	-14.5	-15.0	-0.5	-8.4
- over 25%	6.7	66.7	26.7	100.0	135	0.0	-9.0	-10.7	-14.1	-20.0	-5.9	-20.0
Perform – only export transactions	7.6	65.2	27.3	100.0	66	-3.3	-3.6	-5.9	-16.1	-19.7	-3.6	-16.4
- only import transactions	10.8	75.4	13.8	100.0	65	-2.6	-16.7	-10.7	-2.7	-3.1	-0.4	-0.5
- export and import transactions	7.6	71.0	21.4	100.0	224	-4.8	-10.3	-15.8	-14.6	-13.8	0.8	-9.1
- no export or import transactions	7.1	67.9	25.0	100.0	492	-6.4	-10.7	-6.5	-15.7	-17.9	-2.1	-11.4
Expect for next 12 months:												
- sales increase	13.1	71.4	15.5	100.0	213	4.5	3.7	5.0	8.6	-2.3	-10.9	-6.9
– sales decrease	2.8	55.4	41.8	100.0	213	-26.2	-29.2	-34.5	-38.7	-39.0	-0.3	-12.8
 increase in sales price growth 	8.9	68.7	22.5	100.0	552	-3.4	-8.3	-7.7	-12.9	-13.6	-0.7	-10.1
Follow NBU activities on a continuous												
basis	9.4	71.1	19.4	100.0	180	0.0	-8.4	-9.6	-5.4	-10.0	-4.6	-10.0
Vinnytsia Oblast	3.7	55.6	40.7	100.0	27	-20.7	-7.1	-4.2	0.0	-37.0	-37.0	-16.3
Volhynian Oblast Dnipropetrovsk Oblast	15.8 4.4	78.9 86.1	5.3 9.5	100.0 100.0	19 137	21.1 -4.7	0.0 -8.7	15.0 -12.8	-25.0 -20.0	10.5 -5.1	35.5 14.9	-10.5 -0.4
Zhytomyr Oblast	4.4	66.7	29.2	100.0	24	-30.8	-15.4	-20.0	-40.0	-25.0	15.0	5.8
Transcarpathian Oblast	11.1	61.1	27.8	100.0	18	-22.2	-44.4	-5.0	-21.1	-16.7	4.4	5.6
Zaporizhzhia Oblast	5.9	62.7	31.4	100.0	51	-19.3	-13.0	-15.8	-14.3	-25.5	-11.2	-6.2
Ivano-Frankivsk Oblast	16.1	58.1	25.8	100.0	31	-5.3	-20.8	7.7	-20.7	-9.7	11.0	-4.4
Kyiv and Kyiv Oblast	6.3	67.5	26.2	100.0	126	-1.5	-14.0	-14.4	-23.9	-19.8	4.1	-18.4
Kirovohrad Oblast	18.2	63.6	18.2	100.0	22	-21.1	-4.8	5.6	-16.7	0.0	16.7	21.1
Lviv Oblast	12.5	66.7	20.8	100.0	48	14.3	-5.1	-7.3	-2.0	-8.3	-6.3	-22.6
Mykolaiv Oblast	6.9	58.6	34.5	100.0	29	9.1	-9.1	-15.2	-10.3	-27.6	-17.2	-36.7
Odesa Oblast Poltava Oblast	4.3	67.4	28.3	100.0	46	-6.7	2.0	-5.9	-23.9	-23.9 -21.7	0.0 -23.9	-17.2
Rivne Oblast	6.5 0.0	65.2 90.9	28.3 9.1	100.0 100.0	46 22	-7.5 0.0	-2.3 -9.5	-2.0 0.0	2.1 9.1	-21.7	-23.9	-14.2 -9.1
Sumy Oblast	13.6	50.0	36.4	100.0	22	8.7	-4.3	0.0	20.0	-22.7	-42.7	-31.4
Ternopil Oblast	7.1	85.7	7.1	100.0	14	-5.3	16.7	13.3	28.6	0.0	-28.6	5.3
Kharkiv Oblast	10.5	70.2	19.3	100.0	57	-11.3	-7.6	-4.8	-16.2	-8.8	7.4	2.5
Kherson Oblast	9.5	76.2	14.3	100.0	21	-5.3	-5.0	-13.6	-10.5	-4.8	5.8	0.5
Khmelnytskyi Oblast	12.5	50.0	37.5	100.0	24	-15.0	-5.0	13.3	5.0	-25.0	-30.0	-10.0
Cherkasy Oblast	0.0	41.9	58.1	100.0	31	-16.1	-9.7	-3.2	-40.6	-58.1	-17.4	-41.9
Chernivtsi Oblast	28.6	71.4	0.0	100.0	7	9.1	-22.2	-16.7	-25.0	28.6	53.6	19.5
Chernihiv Oblast	4.0	88.0	8.0	100.0	25	-10.5	0.0	-10.0	-4.5	-4.0	0.5	6.5

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

Table 3.5

							Balar	nce of resp	onses		Chan	
Enterprises	Will increase	Will remain unchanged	Will decrease	Σ	Number of responses	Q4	Q1	Q2	Q3	Q4	p.p. ve Q3	Q4
				<u> </u>		2013	2014	2014	2014	2014	2014	2013
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	13.6	64.1	22.3	100.0	892	0.5	-1.5	-3.3	-10.0	-8.7	1.3	-9.2
Agriculture, forestry and fishing	17.2	51.6	31.3	100.0	128	0.8	2.6	6.0	4.0	-14.1	-18.1	-14.8
Mining and quarrying	9.4	71.9	18.8	100.0	32	2.9	1.6	1.7	-2.3	-9.4	-7.0	-12.3
Processing industry	14.0	66.5	19.6	100.0	179	-4.9	-3.2	-1.7	-11.6	-5.6	6.0	-0.7
Electricity, gas, steam, water supply,	1110	00.5	13.0	100.0	1,3		3.2	1.,	11.0	5.0	0.0	0.7
sewage and waste management	8.7	71.7	19.6	100.0	46	16.7	-10.9	11.6	4.5	-10.9	-15.4	-27.5
Construction	13.2	52.6	34.2	100.0	38	-22.7	-33.3	-5.4	-21.2	-21.1	0.2	1.7
Wholesale, retail trade, repair of motor												
vehicles and motorcycles Transporting and storage, postal and courier activities and	15.3	67.8	16.8	100.0	202	0.9	-3.0	-8.5	-14.5	-1.5	13.0	-2.4
telecommunications	14.0	65.1	20.9	100.0	86	9.3	4.8	3.5	-10.5	-7.0	3.5	-16.3
Other	10.5	65.2	24.3	100.0	181	1.3	5.3	-17.6	-17.4	-13.8	3.6	-15.1
Small	10.0	65.6	24.4	100.0	270	-2.8	1.1	-2.8	-6.6	-14.4	-7.8	-11.6
Medium Large	11.9 19.0	65.3 61.3	22.8 19.7	100.0 100.0	337 284	-2.2 5.9	-0.5 -4.7	-6.9 0.0	-11.9 -10.8	-11.0 -0.7	1.0 10.1	-8.8 -6.6
Stake the state or the municipality has	19.0	01.5	19.7	100.0	204	3.5	-4.7	0.0	-10.8	-0.7	10.1	-0.0
in the authorized capital:												
up to 25% inclusive	13.3	64.6	22.1	100.0	745	-0.2	-2.2	-3.2	-10.2	-8.9	1.3	-8.6
- over 25%	14.8	62.7	22.5	100.0	142	3.1	0.6	-3.4	-9.1	-7.7	1.3	-10.8
Perform	12.7	60.6	26.8	100.0	71	6.4	0.0	-3.4	-8.8	-14.1	-5.3	-20.5
 only export transactions only import transactions 	17.1	65.7	17.1	100.0	71	4.7	-2.4	-5.0	-8.8 -5.2	0.0	-5.3 5.2	-20.5 -4.7
- export and import transactions	15.9	64.9	19.2	100.0	239	0.3	1.1	-3.9	-13.4	-3.3	10.0	-3.7
- no export or import transactions	12.1	64.1	23.8	100.0	512	-0.9	-3.7	-2.7	-9.5	-11.7	-2.2	-10.8
Expect for next 12 months:												
- sales increase	22.4	64.0	13.6	100.0	228	16.4	17.7	15.5	14.4	8.8	-5.7	-7.7
 sales decrease 	8.0	48.4	43.6	100.0	225	-31.1	-24.4	-32.7	-37.7	-35.6	2.1	-4.5
- increase in sales price growth	14.6	64.0	21.3	100.0	581	1.6	2.1	0.0	-7.6	-6.7	0.9	-8.3
Follow NBU activities on a continuous												
Vinnytsia Oblast	16.5 9.1	65.5 66.7	18.0 24.2	100.0	194 33	11.0 -6.9	2.1	-9.1 10.3	-2.6 14.7	-1.5 -15.2	1.1 -29.9	-12.5 -8.3
Volhynian Oblast	42.1	47.4	10.5	100.0	19	40.0	28.6	35.0	5.0	31.6	26.6	-8.4
Dnipropetrovsk Oblast	10.9	81.0	8.0	100.0	137	-2.7	-3.4	-11.4	-17.9	2.9	20.8	5.6
Zhytomyr Oblast	8.3	70.8	20.8	100.0	24	-15.4	-3.8	-13.6	-15.0	-12.5	2.5	2.9
Transcarpathian Oblast	5.3	73.7	21.1	100.0	19	-10.5	-31.6	0.0	-9.5	-15.8	-6.3	-5.3
Zaporizhzhia Oblast	13.7	64.7	21.6	100.0	51	-28.1	-1.9	-19.3	-10.2	-7.8	2.4	20.2
Ivano-Frankivsk Oblast Kyiv and Kyiv Oblast	18.8 7.0	59.4 64.8	21.9 28.2	100.0 100.0	32 142	10.5 6.9	-8.0 0.9	22.2 -12.2	-20.7 -19.7	-3.1 -21.1	17.6 -1.5	-13.7 -28.0
Kirovohrad Oblast	28.6	66.7	4.8	100.0	21	0.0	0.0	5.6	-10.0	23.8	33.8	23.8
Lviv Oblast	24.5	52.8	22.6	100.0	53	8.2	6.3	17.0	15.4	1.9	-13.5	-6.3
Mykolaiv Oblast	17.2	44.8	37.9	100.0	29	12.1	-3.0	-12.1	3.4	-20.7	-24.1	-32.8
Odesa Oblast	13.7	52.9	33.3	100.0	51	2.2	0.0	-3.8	-23.9	-19.6	4.3	-21.8
Poltava Oblast	12.8	68.1	19.1	100.0	47	-1.8	13.3	1.9	10.4	-6.4	-16.8	-4.6
Rivne Oblast Sumy Oblast	4.5 12.5	86.4 50.0	9.1 37.5	100.0 100.0	22 24	9.5 21.7	-4.8 21.7	4.8 21.7	-4.5 17.4	-4.5 -25.0	0.0 -42.4	-14.1 -46.7
Ternopil Oblast	20.0	66.7	13.3	100.0	15	36.8	0.0	23.5	0.0	6.7	6.7	-30.2
Kharkiv Oblast	16.9	58.5	24.6	100.0	65	-7.5	-7.2	-15.9	-21.4	-7.7	13.7	-0.2
Kherson Oblast	14.3	66.7	19.0	100.0	21	15.0	0.0	0.0	-5.3	-4.8	0.5	-19.8
Khmelnytskyi Oblast	13.0	60.9	26.1	100.0	23	0.0	0.0	11.8	-9.1	-13.0	-4.0	-13.0
Cherkasy Oblast	3.2	38.7	58.1	100.0	31	-12.9	-12.9	12.9	-37.5	-54.8	-17.3	-41.9
Chernivtsi Oblast	50.0	25.0	25.0	100.0	8 25	15.4	-12.5	-14.3	-25.0	25.0	50.0	9.6
Chernihiv Oblast	12.0	80.0	8.0	100.0	25	-10.0	-11.1	5.0	-4.3	4.0	8.3	14.0

Respondents' Employment Expectations for next 3 month

Table 3.6

												responses
							Balar	nce of resp	onses			nge in
Enterprises	Will increase	Will remain	Will	Σ	Number of							ersus:
<u> </u>		unchanged	decrease		responses	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q3 2014	Q4 2013
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	5.5	72.3	22.2	100.0	968	-8.1	-7.7	-8.6	-16.2	-16.7	-0.5	-8.7
Agriculture, forestry and fishing	2.2	65.2	32.6	100.0	135	-20.7	-1.7	3.1	-15.6	-30.4	-14.8	-9.6
. , , , , , , , , , , , , , , , , , , ,												
Mining and quarrying	2.9	76.5	20.6	100.0	34	-13.4	-6.6	-10.3	2.3	-17.6	-19.9	-4.2
Processing industry	8.6	68.4	23.0	100.0	187	-7.3	-11.3	-9.0	-22.0	-14.4	7.5	-7.1
Electricity, gas, steam, water supply, sewage and waste management	0.0	80.9	19.1	100.0	47	5.4	-18.8	-9.1	-8.7	-19.1	-10.5	-24.5
Construction	7.7	66.7	25.6	100.0	39	-16.3	-19.6	-7.7	-13.9	-17.9	-4.1	-1.6
Wholesale, retail trade, repair of motor												
vehicles and motorcycles Transporting and storage, postal and	7.4	76.3	16.3	100.0	215	-5.2	-5.2	-6.9	-14.2	-8.8	5.4	-3.6
courier activities and												
telecommunications	5.0	68.3	26.7	100.0	101	-10.5	-7.5	-14.9	-20.2	-21.8	-1.6	-11.3
Other	4.3	76.7	19.0	100.0	210	-1.1	-3.7	-13.0	-17.6	-14.8	2.8	-13.6
Small	5.1	76.0	18.9	100.0	312	-9.8	-5.1	-3.3	-12.1	-13.8	-1.7	-4.0
Medium	4.1	73.5	22.4	100.0	362	-9.7	-6.4	-12.5	-14.3	-18.2	-3.9	-8.6
Large	7.5	66.8	25.7	100.0	292	-5.0	-11.4	-9.3	-22.2	-18.2	4.1	-13.2
Stake the state or the municipality has in the authorized capital:												
up to 25% inclusive - over 25%	5.9 3.2	72.7 70.8	21.4 26.0	100.0 100.0	809 154	-7.1 -14.5	-6.2 -17.7	-7.5 -15.7	-14.0 -28.2	-15.5 -22.7	-1.4 5.5	-8.3 -8.2
Perform	3.2	70.8	26.0	100.0	134	-14.5	-17.7	-15.7	-20.2	-22./	5.5	-0.2
- only export transactions	6.5	64.9	28.6	100.0	77	-12.5	-9.5	-12.4	-17.7	-22.1	-4.3	-9.6
- only import transactions	2.7	81.1	16.2	100.0	74	3.3	-2.2	0.0	-9.5	-13.5	-4.0	-16.8
- export and import transactions	6.9	73.0	20.2	100.0	248	-9.4	-7.9	-7.5	-17.3	-13.3	4.0	-3.9
- no export or import transactions	5.1	72.0	22.9	100.0	568	-8.2	-8.3	-9.7	-16.6	-17.8	-1.1	-9.6
Expect for next 12 months:												
- sales increase	14.7	66.8	18.5	100.0	238	4.2	6.1	9.2	0.5	-3.8	-4.3	-8.0
– sales decrease	1.6	55.3	43.1	100.0	253	-35.6	-36.4	-39.7	-38.3	-41.5	-3.2	-5.9
 increase in sales price growth 	6.3	71.7	21.9	100.0	630	-5.9	-6.2	-6.2	-13.4	-15.6	-2.2	-9.7
Follow NBU activities on a continuous												
basis	6.7	73.3	20.0	100.0	210	-0.6	-7.0	-9.9	-16.8	-13.3	3.4	-12.7
Vinnytsia Oblast	0.0	83.8	16.2	100.0	37	-32.3	3.1	11.4	-11.4	-16.2	-4.8	16.0
Volhynian Oblast	10.0	70.0	20.0	100.0	20	19.0	-9.1 -8.7	4.8	-20.0	-10.0 -7.1	10.0	-29.0
Dnipropetrovsk Oblast Zhytomyr Oblast	5.0 0.0	82.9 80.0	12.1 20.0	100.0 100.0	140 25	-4.0 -7.7	-8.7 -11.5	-3.4 -11.5	-10.0 -16.0	-20.0	2.9 -4.0	-3.1 -12.3
Transcarpathian Oblast	4.5	86.4	9.1	100.0	22	0.0	-22.7	-9.1	-13.0	-4.5	8.5	-4.5
Zaporizhzhia Oblast	2.0	64.7	33.3	100.0	51	-28.1	-9.3	-12.3	-30.6	-31.4	-0.8	-3.3
Ivano-Frankivsk Oblast	16.1	61.3	22.6	100.0	31	-9.1	0.0	3.7	-25.8	-6.5	19.4	2.6
Kyiv and Kyiv Oblast	8.2	67.3	24.5	100.0	159	-2.5	-15.3	-6.0	-17.3	-16.4	0.9	-13.9
Kirovohrad Oblast	8.3	70.8	20.8	100.0	24	0.0	0.0	-14.3	-34.8	-12.5	22.3	-12.5
Lviv Oblast	7.0	66.7	26.3	100.0	57	-18.9	-5.9	-1.9	-5.0	-19.3	-14.3	-0.4
Mykolaiv Oblast	3.4	58.6	37.9	100.0	29	-6.1	-15.2	-9.1	-24.1	-34.5	-10.3	-28.4
Odesa Oblast	1.6	69.4	29.0	100.0	62	7.4	10.4	-15.5	-31.7	-27.4	4.2	-34.8
Poltava Oblast	5.8	67.3	26.9	100.0	52	-13.8	-1.9	-6.9	0.0	-21.2	-21.2	-7.4
Rivne Oblast Sumv Oblast	0.0 3.7	86.4 70.4	13.6 25.9	100.0 100.0	22 27	-9.5 -7.4	-4.8 -7.4	4.8 -7.4	0.0 -7.7	-13.6 -22.2	-13.6 -14.5	-4.1 -14.8
Ternopil Oblast	15.8	63.2	25.9	100.0	19	-7.4 -5.3	-7.4 5.3	11.1	-7.7	-22.2 -5.3	-14.5 5.8	0.0
Kharkiv Oblast	5.4	77.0	17.6	100.0	74	-13.2	-16.0	-17.1	-21.6	-12.2	9.5	1.0
Kherson Oblast	4.8	76.2	19.0	100.0	21	-8.3	0.0	-18.2	-23.8	-14.3	9.5	-6.0
Khmelnytskyi Oblast	0.0	64.0	36.0	100.0	25	-16.7	-12.0	8.7	-7.7	-36.0	-28.3	-19.3
Cherkasy Oblast	0.0	71.9	28.1	100.0	32	-19.4	-6.5	-6.5	-21.9	-28.1	-6.3	-8.8
Chernivtsi Oblast	14.3	85.7	0.0	100.0	14	-25.0	-12.5	7.1	-33.3	14.3	47.6	39.3
Chernihiv Oblast	8.0	68.0	24.0	100.0	25	-9.1	4.5	-22.7	-8.0	-16.0	-8.0	-6.9

Respondents' Expectations of Production Unit Costs for next 3 months

Table 3.

		Will remain	Will		Number of		Balar	nce of respo	onses			ige in ersus:
Enterprises	Will increase	unchanged	decrease	Σ	responses	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q3 2014	Q4 2013
А	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-
Total	48.9	45.2	6.0	100.0	921	21.8	27.6	38.4	42.2	42.9	0.7	21.1
Agriculture, forestry and fishing	54.1	37.6	8.3	100.0	133	19.4	33.6	50.8	48.9	45.9	-3.0	26.5
Mining and quarrying	30.3	63.6	6.1	100.0	33	8.7	13.3	20.7	29.5	24.2	-5.3	15.5
	55.7											
Processing industry	55./	40.5	3.8	100.0	185	27.1	34.6	52.5	51.6	51.9	0.2	24.
Electricity, gas, steam, water supply, sewage and waste management	46.7	51.1	2.2	100.0	45	14.0	18.8	34.9	36.4	44.4	8.1	30.
Construction	50.0	42.1	7.9	100.0	38	13.3	26.1	18.4	26.5	42.1	15.6	28.
Wholesale, retail trade, repair of motor	30.0	72.1	7.5	100.0	50	13.5	20.1	10.4	20.5	72.1	15.0	20.
vehicles and motorcycles	45.3	49.8	4.9	100.0	203	24.2	30.4	33.5	42.9	40.4	-2.5	16.
Transporting and storage, postal and courier activities and												
elecommunications	54.3	37.2	8.5	100.0	94	24.5	23.5	35.2	40.4	45.7	5.3	21.
Other Small	43.2 46.2	50.0 48.3	6.8 5.6	100.0	190 286	19.6 23.3	19.4 32.9	30.4 37.1	35.4 38.8	36.3 40.6	0.9 1.8	16. 17.
Medium	52.4	48.3	6.0	100.0	349	16.8	32.9	38.3	38.8 45.6	46.4	0.8	29.
arge	47.0	46.7	6.3	100.0	285	25.6	19.5	39.5	41.3	40.7	-0.6	15
Stake the state or the municipality has												
n the authorized capital:												
up to 25% inclusive	49.9	44.7	5.4	100.0	765	21.6	28.5	40.7	44.1	44.6	0.4	23
over 25% Perform	42.4	48.3	9.3	100.0	151	22.4	21.7	26.6	33.3	33.1	-0.2	10
only export transactions	52.6	40.8	6.6	100.0	76	20.4	31.9	36.8	52.5	46.1	-6.4	25
only import transactions	48.6	47.2	4.2	100.0	72	18.3	37.1	40.5	45.0	44.4	-0.6	26
export and import transactions	48.2	46.1	5.7	100.0	245	20.8	23.8	42.3	50.2	42.4	-7.8	21
no export or import transactions	48.6	45.2	6.3	100.0	527	23.4	26.4	36.5	37.1	42.3	5.2	19
Expect for next 12 months:	F4.0			4000	224		07.0	40.6	46.0	45.0		
- sales increase	51.9 55.7	41.1 33.6	6.9	100.0 100.0	231 244	22.5 29.6	27.8 36.7	43.6 43.4	46.3 48.1	45.0 45.1	-1.3 -3.0	22 15
- sales decrease - increase in sales price growth	55.7 57.8	36.7	10.7 5.5	100.0	602	29.6	36.7	45.3	48.1	52.3	-3.0 3.4	23
follow NBU activities on a continuous	37.8	30.7	5.5	100.0	002	29.3	32.3	45.5	40.5	32.3	3.4	
asis	49.8	43.8	6.4	100.0	203	27.9	23.7	33.8	47.9	43.3	-4.5	15
/innytsia Oblast	66.7	26.7	6.7	100.0	30	0.0	34.5	33.3	48.1	60.0	11.9	60
/olhynian Oblast	42.1	52.6	5.3	100.0	19	30.0	22.7	47.6	50.0	36.8	-13.2	6
Onipropetrovsk Oblast	21.6	74.1	4.3	100.0	139	18.1	19.5	21.5	11.4	17.3	5.8	-0
Inytomyr Oblast Transcarpathian Oblast	54.2 45.5	37.5 50.0	8.3 4.5	100.0 100.0	24 22	34.6 14.3	50.0 13.6	45.8 30.0	59.1 36.4	45.8 40.9	-13.3 4.5	11 26
Zaporizhzhia Oblast	52.9	41.2	5.9	100.0	51	19.3	27.8	36.8	49.0	47.1	-1.9	27
vano-Frankivsk Oblast	32.3	58.1	9.7	100.0	31	19.0	8.3	25.9	19.4	22.6	3.2	3
(yiv and Kyiv Oblast	58.7	34.0	7.3	100.0	150	27.6	42.6	44.7	54.7	51.3	-3.4	23
(irovohrad Oblast	59.1	36.4	4.5	100.0	22	23.8	47.6	40.0	60.0	54.5	-5.5	30
viv Oblast	50.9	41.8	7.3	100.0	55	13.7	30.0	56.0	57.1	43.6	-13.5	29
lykolaiv Oblast	48.3	41.4	10.3	100.0	29	12.1	27.3	36.4	24.1	37.9	13.8	25
odesa Oblast	48.3	48.3	3.3	100.0	60	10.2	11.1	47.6	43.9	45.0	1.1	34
oltava Oblast	72.0 31.8	24.0 59.1	4.0 9.1	100.0 100.0	50 22	33.9 42.9	40.0 9.5	39.3 14.3	40.4 36.4	68.0 22.7	27.6 -13.6	34 -20
tivne Oblast Jumy Oblast	31.8 50.0	59.1 46.2	9.1 3.8	100.0	22	13.6	20.8	14.3 44.0	36.4 44.0	46.2	-13.6 2.2	-20 32
ernopil Oblast	64.7	29.4	5.9	100.0	17	17.6	31.6	55.6	37.5	58.8	21.3	41
harkiy Oblast	48.6	44.4	6.9	100.0	72	19.2	21.9	35.1	52.7	41.7	-11.0	22
Cherson Oblast	76.2	23.8	0.0	100.0	21	54.5	34.8	52.2	61.9	76.2	14.3	21
(hmelnytskyi Oblast	76.2	23.8	0.0	100.0	21	4.2	39.1	31.8	66.7	76.2	9.5	72
Cherkasy Oblast	37.5	46.9	15.6	100.0	32	51.6	38.7	38.7	68.8	21.9	-46.9	-29
Chernivtsi Oblast	25.0	75.0	0.0	100.0	4	0.0	16.7	33.3	25.0	25.0	0.0	25 39
Chernihiv Oblast	54.2	45.8	0.0	100.0	24	14.3	20.0	19.0	20.8	54.2	33.3	

							Bala	nce of resp	onses			ge in ersus:
Enterprises	Will increase	Will remain unchanged	Will decrease	Σ	Number of responses	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q3 2014	Q4 2013
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	<u> </u>	12=10-6
Total	23.4	70.2	6.5	100.0	959	19.2	20.2	15.7	15.8	16.9	1.0	-2.3
Agriculture, forestry and fishing	30.8	61.7	7.5	100.0	133	23.7	25.4	40.2	28.4	23.3	-5.0	-0.4
Mining and quarrying	17.6	76.5	5.9	100.0	34	1.4	23.7	24.1	13.6	11.8	-1.9	10.3
Processing industry	26.9	67.7	5.4	100.0	186	26.4	21.1	15.6	17.6	21.5	3.9	-4.9
Electricity, gas, steam, water supply,												
sewage and waste management	14.9	80.9	4.3	100.0	47	25.0	10.9	26.7	4.3	10.6	6.3	-14.4
Construction	25.6	69.2	5.1	100.0	39	6.3	6.5	0.0	0.0	20.5	20.5	14.3
Wholesale, retail trade, repair of motor												
rehicles and motorcycles Transporting and storage, postal and Courier activities and	22.7	73.1	4.2	100.0	216	18.7	21.9	9.9	18.2	18.5	0.3	-0.2
elecommunications	20.4	72.4	7.1	100.0	98	22.2	22.8	12.9	12.0	13.3	1.3	-8.9
Other	19.9	70.4	9.7	100.0	206	12.4	15.9	6.6	11.4	10.2	-1.2	-2.2
Small	23.5	68.7	7.8	100.0	307	16.7	21.2	18.6	15.4	15.6	0.3	-1.1
1edium	25.3	69.4	5.3	100.0	359	17.7	22.1	13.0	21.6	20.1	-1.6	2.4
arge	21.0	72.5	6.5	100.0	291	22.9	17.3	15.8	9.8	14.4	4.6	-8.5
Stake the state or the municipality has not the authorized capital: up to 25% inclusive	24.4	69.7	5.9	100.0	803	19.0	20.4	15.7	18.0	18.6	0.6	-0.5
- over 25%	17.8	72.4	9.9	100.0	152	19.4	19.1	16.4	5.1	7.9	2.8	-11.5
Perform												
only export transactions	35.5	57.9	6.6	100.0	76	26.9	21.1	16.5	33.9	28.9	-4.9	2.0
only import transactions	12.5	84.7	2.8	100.0	72	15.7	23.1	10.3	19.0	9.7	-9.3	-6.0
export and import transactions	21.4	73.4	5.2	100.0	248	19.2	21.4	13.2	16.4	16.1	-0.3	-3.1
no export or import transactions xpect for next 12 months:	24.0	68.5	7.5	100.0	562	18.3	18.4	17.3	13.0	16.5	3.5	-1.8
- sales increase	32.3	62.6	5.1	100.0	235	30.1	32.1	30.4	37.0	27.2	-9.7	-2.8
sales decrease	17.7	68.3	14.1	100.0	249	5.9	9.2	-5.2	2.3	3.6	1.4	-2.3
- increase in sales price growth	27.3	67.9	4.8	100.0	626	22.5	24.7	18.1	21.7	22.5	0.9	0.3
ollow NBU activities on a continuous	23.3	70.0	6.7	100.0	210	28.7	18.2	10.6	20.5	16.7	2.0	-12.0
oasis /innytsia Oblast	21.6	70.3	8.1	100.0	37	16.1	28.1	28.6	11.4	13.5	-3.8 2.1	-2.6
olhynian Oblast	35.0	60.0	5.0	100.0	20	38.1	13.6	47.6	10.0	30.0	20.0	-8.1
Onipropetrovsk Oblast	10.0	85.7	4.3	100.0	140	21.5	16.1	15.4	6.4	5.7	-0.7	-15.8
hytomyr Oblast	24.0	72.0	4.0	100.0	25	23.1	34.6	34.6	33.3	20.0	-13.3	-3.1
ranscarpathian Oblast	36.4	63.6	0.0	100.0	22	23.8	4.5	22.7	43.5	36.4	-7.1	12.6
aporizhzhia Oblast	17.6	68.6	13.7	100.0	51	17.5	29.6	5.3	0.0	3.9	3.9	-13.6
vano-Frankivsk Oblast	27.3	66.7	6.1	100.0	33	28.6	0.0	14.8	0.0	21.2	21.2	-7.4
(yiv and Kyiv Oblast	21.7	72.0	6.4	100.0	157	14.9	18.5	9.7	18.1	15.3	-2.8	0.4
(irovohrad Oblast viv Oblast	45.8 22.4	54.2 69.0	0.0 8.6	100.0 100.0	24 58	36.4 29.6	38.1 29.4	28.6 20.8	13.6 37.3	45.8 13.8	32.2 -23.5	9.5 -15.8
lykolaiv Oblast	27.6	62.1	10.3	100.0	29	15.2	24.2	21.2	17.2	17.2	0.0	-13.6
Odesa Oblast	26.7	70.0	3.3	100.0	60	7.7	13.4	8.8	0.0	23.3	23.3	15.0
oltava Oblast	30.6	63.3	6.1	100.0	49	30.4	23.5	21.1	19.2	24.5	5.3	-5.9
ivne Oblast	27.3	63.6	9.1	100.0	22	23.8	14.3	23.8	22.7	18.2	-4.5	-5.6
umy Oblast	20.0	72.0	8.0	100.0	25	21.7	15.4	34.6	34.6	12.0	-22.6	-9.
ernopil Oblast	31.6	63.2	5.3	100.0	19	16.7	33.3	27.8	26.3	26.3	0.0	9.6
harkiv Oblast	23.0	70.3	6.8	100.0	74	25.0	17.1	7.9	17.6	16.2	-1.4	-8.8
Therson Oblast	23.8	76.2	0.0	100.0	21	13.0	0.0	8.7	4.8	23.8	19.0	10.
(hmelnytskyi Oblast	31.8	54.5	13.6	100.0	22	13.0	33.3	30.4	38.5	18.2	-20.3	5.
Cherkasy Oblast	28.1	53.1	18.8	100.0	32	22.6	22.6	22.6	15.6	9.4	-6.3	-13.2
Chernivtsi Oblast	35.7	64.3	0.0	100.0	14	18.8	12.5	14.3	-11.1	35.7	46.8	17.0
Chernihiv Oblast	24.0	76.0	0.0	100.0	25	4.5	27.3	14.3	12.0	24.0	12.0	19.5

Enterprises	Q4	Q1	Q2	Q3	Q4		nge in ersus:
Litterprises	2013	2014	2014	2014	2014	Q3 2014	Q4 2013
A	1	2	3	4	5	6=5-4	7=5-1
Total	111.5	104.2	101.5	93.2	96.1	2.9	-15.3
Agriculture, forestry and fishing	121.1	114.7	110.7	101.1	101.7	0.5	-19.4
Mining and guarrying	124.7	115.7	99.3	108.2	95.1	-13.1	-29.6
Processing industry	110.9	102.0	103.4	94.1	102.9	8.8	-8.0
Electricity, gas, steam, water supply,	110.9	102.0	103.4	54.1	102.9	0.0	-8.0
sewage and waste management	112.4	99.8	108.7	96.5	102.1	5.6	-10.3
Construction	97.5	97.8	109.4	94.1	102.7	8.6	5.2
Wholesale, retail trade, repair of motor vehicles and motorcycles	110.4	102.2	99.5	93.0	95.4	2.4	-15.0
Transporting and storage, postal and courier activities and							
telecommunications	102.9	105.9	100.0	87.1	91.3	4.2	-11.6
Other Small	112.1	100.0	93.0	85.1 94.1	86.7	1.5	-25.4
Small Medium	104.0 111.0	100.8 104.7	101.8 98.9	94.1	93.2 91.8	-0.9 -0.6	-10.8 -19.2
Large	118.4	106.7	103.8	93.1	104.2	11.1	-14.1
Stake the state or the municipality has in the authorized capital:							
up to 25% inclusive	111.2	104.1	102.0	94.0	96.1	2.1	-15.1
– over 25%	112.8	104.5	98.2	88.2	96.4	8.2	-16.4
Perform							
- only export transactions	110.2	105.8	103.0	97.3	98.5	1.2	-11.7
 only import transactions 	125.3	106.1	108.3	107.3	103.5	-3.7	-21.7
 export and import transactions 	115.0	107.3	101.9	94.3	100.4	6.0	-14.7
- no export or import transactions Expect for next 12 months:	107.8	102.1	100.2	90.1	93.0	2.9	-14.7
- sales increase	152.4	149.4	146.0	144.9	147.7	2.8	-4.7
- sales decrease	45.1	47.2	45.2	43.1	41.8	-1.3	-3.3
 increase in sales price growth 	114.4	107.2	105.3	95.7	98.3	2.6	-16.0
Follow NBU activities on a continuous	121.0	100.0	101.6	100.0	100.6	0.6	21.2
Vinnytsia Oblast	121.9 107.6	109.9 126.8	101.6 120.0	100.0 102.3	100.6 94.4	0.6 -7.9	-21.3 -13.2
Volhynian Oblast	125.5	96.3	124.9	75.7	113.0	37.3	-12.5
Dnipropetrovsk Oblast	115.3	105.9	100.4	98.9	101.3	2.4	-14.0
Zhytomyr Oblast	100.0	97.7	95.4	92.2	79.7	-12.5	-20.3
Transcarpathian Oblast Zaporizhzhia Oblast	112.3 85.6	94.6 97.0	106.8 86.7	99.0 78.4	102.0 80.4	3.0 2.0	-10.2 -5.2
Ivano-Frankivsk Oblast	122.5	105.1	122.5	84.3	115.0	30.7	-7.5
Kyiv and Kyiv Oblast	117.0	99.6	101.1	89.3	89.6	0.3	-27.4
Kirovohrad Oblast	116.4	109.4	107.6	95.7	107.0	11.3	-9.4
Lviv Oblast	122.1	117.2	125.5	114.6 103.4	101.8 89.0	-12.9 -14.5	-20.3 -23.8
Mykolaiv Oblast Odesa Oblast	112.7 117.8	105.5 116.0	102.4 97.5	82.8	89.0 83.6	0.9	-23.8 -34.2
Poltava Oblast	115.3	116.2	102.9	104.8	100.0	-4.8	-15.3
Rivne Oblast	119.0	101.0	112.4	108.3	100.9	-7.4	-18.1
Sumy Oblast	121.1	130.2	109.8	101.6	98.2	-3.4	-22.9
Ternopil Oblast Kharkiv Oblast	120.0 110.5	119.6 99.9	129.9 96.7	101.5 84.2	117.5 102.5	16.0 18.3	-2.5 -8.0
Kherson Oblast	116.2	102.5	87.7	86.4	102.5	14.7	-15.2
Khmelnytskyi Oblast	106.3	95.7	102.8	89.9	86.5	-3.5	-19.9
Cherkasy Oblast	87.1	105.2	112.3	66.3	66.9	0.7	-20.2
Chernivtsi Oblast	116.8	80.7	109.0	114.4	132.4	18.0	15.6
Chernihiv Oblast	108.5	99.3	100.9	94.7	110.4	15.7	1.9

		Will remain	Will become		Number of		Bala	nce of resp	onses			ige in ersus:
Enterprises	Will improve	unchanged	worse	Σ	responses	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q3 2014	Q4 2013
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	20.3	52.3	27.4	100.0	956	16.2	8.1	8.3	-5.7	-7.1	-1.5	-23.3
Agriculture, forestry and fishing	19.7	57.7	22.6	100.0	137	20.9	17.4	16.2	-6.0	-2.9	3.1	-23.8
Mining and quarrying	18.2	51.5	30.3	100.0	33	29.0	24.2	12.5	6.8	-12.1	-18.9	-41.1
Processing industry	26.2	52.5	21.3	100.0	183	18.0	6.1	11.5	-5.6	4.9	10.5	-13.1
Electricity, gas, steam, water supply,												
sewage and waste management	17.4	58.7	23.9	100.0	46	10.9	-6.3	2.2	-18.2	-6.5	11.7	-17.4
Construction	25.6	51.3	23.1	100.0	39	-2.0	-6.5	30.0	2.9	2.6	-0.4	4.6
Wholesale, retail trade, repair of motor												
vehicles and motorcycles	19.0	53.2	27.8	100.0	216	20.1	7.7	6.6	-3.1	-8.8	-5.7	-28.9
Transporting and storage, postal and courier activities and												
telecommunications	12.2	56.1	31.6	100.0	98	6.7	13.6	-5.1	-9.5	-19.4	-9.9	-26.1
Other	20.6	44.6	34.8	100.0	204	14.8	2.4	7.4	-7.7	-19.4	-6.6	-20.1
Small	22.9	48.4	28.8	100.0	306	12.9	3.4	12.5	-5.7	-5.9	-0.2	-18.8
Medium	17.3	53.4	29.3	100.0	358	14.4	8.6	6.9	-5.7	-12.0	-6.4	-26.4
Large	21.4	54.8	23.8	100.0	290	20.9	11.7	5.7	-5.6	-2.4	3.2	-23.3
Stake the state or the municipality has												
n the authorized capital:												
up to 25% inclusive	20.8	51.5	27.8	100.0	800	15.5	7.6	9.0	-5.5	-7.0	-1.5	-22.5
- over 25% Perform	17.8	57.2	25.0	100.0	152	19.1	10.3	2.5	-7.7	-7.2	0.5	-26.4
- only export transactions	20.5	46.6	32.9	100.0	73	18.6	10.5	9.3	13.1	-12.3	-25.4	-31.0
- only import transactions	23.3	54.8	21.9	100.0	73	35.1	9.9	11.6	7.3	1.4	-5.9	-33.7
- export and import transactions	23.1	51.0	25.9	100.0	247	19.6	10.6	9.0	-6.8	-2.8	4.0	-22.4
- no export or import transactions	18.7	53.2	28.1	100.0	562	11.1	6.3	7.5	-9.2	-9.4	-0.2	-20.5
Expect for next 12 months:												
- sales increase	63.0	33.2	3.8	100.0	238	69.5	69.5	69.6	60.0	59.2	-0.8	-10.2
- sales decrease	0.8	23.3	75.9	100.0	249	-65.8	-65.5	-65.7	-71.2	-75.1	-3.9	-9.3
- increase in sales price growth	23.4	49.4	27.1	100.0	623	19.5	10.1	12.4	-3.8	-3.7	0.1	-23.2
Follow NBU activities on a continuous	24.3	48.1	27.6	100.0	210	29.6	17.2	13.7	0.0	-3.3	-3.3	-33.0
Vinnytsia Oblast	21.6	51.4	27.0	100.0	37	6.3	30.3	37.1	-8.6	-5.4	3.2	-11.7
Volhynian Oblast	10.0	40.0	50.0	100.0	20	14.3	-9.1	15.0	-35.0	-40.0	-5.0	-54.3
Dnipropetrovsk Oblast	23.0	59.0	18.0	100.0	139	31.5	16.1	7.4	12.9	5.0	-7.8	-26.5
Zhytomyr Oblast	8.0	52.0	40.0	100.0	25	-3.8	11.5	7.7	-12.0	-32.0	-20.0	-28.2
Transcarpathian Oblast	22.7	63.6	13.6	100.0	22	23.8	4.5	10.0	0.0	9.1	9.1	-14.7
Zaporizhzhia Oblast	13.7	47.1	39.2	100.0	51	-10.5	-3.7	-1.8	-26.5	-25.5	1.0	-15.0
Ivano-Frankivsk Oblast	24.2	69.7	6.1	100.0	33	28.0	15.4	33.3	-3.1	18.2	21.3	-9.8
Kyiv and Kyiv Oblast	21.2	44.9 54.5	34.0	100.0	156 22	24.2	1.7	15.2 0.0	-4.7	-12.8 -27.3	-8.2	-37.0
Kirovohrad Oblast Lviv Oblast	9.1 26.3	43.9	36.4 29.8	100.0 100.0	57	25.0 22.2	19.0 18.8	34.6	-16.7 20.7	-27.3 -3.5	-10.6 -24.2	-52.3 -25.7
Mykolaiv Oblast	31.0	37.9	31.0	100.0	29	24.2	24.2	9.1	0.0	0.0	0.0	-24.2
Odesa Oblast	5.4	53.6	41.1	100.0	56	25.4	25.7	2.8	-23.2	-35.7	-12.5	-61.1
Poltava Oblast	15.7	64.7	19.6	100.0	51	8.6	11.8	10.7	7.8	-3.9	-11.8	-12.5
Rivne Oblast	13.6	68.2	18.2	100.0	22	23.8	4.8	14.3	4.5	-4.5	-9.1	-28.4
Sumy Oblast	19.2	57.7	23.1	100.0	26	16.7	22.2	20.0	-8.7	-3.8	4.8	-20.5
Ternopil Oblast	42.1	42.1	15.8	100.0	19	21.1	10.5	42.1	-5.6	26.3	31.9	5.3
Kharkiv Oblast	25.7	48.6	25.7	100.0	74	2.7	5.3	-2.6	-13.5	0.0	13.5	-2.7
Kherson Oblast	14.3	57.1	28.6	100.0	21	30.4	8.3	-13.0	-23.5	-14.3	9.2	-44.7
Khmelnytskyi Oblast Cherkasy Oblast	12.0 9.4	52.0 50.0	36.0	100.0 100.0	25 32	12.5 -25.8	0.0 9.7	-18.2 22.6	-28.0 -37.5	-24.0 -31.3	4.0 6.3	-36.5 -5.4
Chernivtsi Oblast	71.4	21.4	40.6 7.1	100.0	14	31.3	0.0	43.8	-37.5	-31.3 64.3	64.3	-5.4 33.0
Chernihiv Oblast	24.0	72.0	4.0	100.0	25	4.5	-9.1	9.5	-4.0	20.0	24.0	15.5

		Will remain	Will	_	Number of		Bala	nce of resp	onses			ige in ersus:
Enterprises	Will increase	unchanged	decrease	Σ	responses	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q3 2014	Q4 2013
А	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-
Total	24.9	48.8	26.4	100.0	960	19.3	10.2	10.7	-3.1	-1.5	1.6	-20.8
Agriculture, forestry and fishing	31.9	52.2	15.9	100.0	138	34.6	35.0	43.5	15.0	15.9	0.9	-18.6
Mining and guarrying	20.6	55.9	23.5	100.0	34	37.1	29.5	3.4	9.1	-2.9	-12.0	-40.1
Processing industry	33.2	45.1	21.7	100.0	184	14.9	10.5	12.4	-0.5	11.4	12.0	-3.5
Electricity, gas, steam, water supply, sewage and waste management	21.2	53.2	25.5	100.0	47	15.7	6.3	20.0	6.7	4.3	2.4	100
Construction	21.3 23.1	43.6	33.3	100.0 100.0	47 39	15.7 -12.0	-6.3 -6.7	20.0 19.5	-6.7 -8.6	-4.3 -10.3	2.4 -1.7	-19.9 1.7
Wholesale, retail trade, repair of motor	23.1	43.0	33.3	100.0	39	-12.0	-6.7	19.5	-8.6	-10.5	-1./	1./
vehicles and motorcycles	23.8	50.0	26.2	100.0	214	21.9	5.5	5.7	-1.5	-2.3	-0.8	-24.2
Transporting and storage, postal and												
courier activities and												
telecommunications	15.3	58.2	26.5	100.0	98	8.6	13.6	-1.3	-11.5	-11.2	0.2	-19.8
Other	20.4	42.7	36.9	100.0	206	23.4	-2.4	-0.6	-15.8	-16.5	-0.7	-39.9
Small	24.4	45.0	30.6	100.0	307	10.4	0.6	9.9	-4.5	-6.2	-1.6	-16.6
Medium Large	21.7 29.6	50.3 50.5	28.1 19.9	100.0 100.0	360 291	19.4 27.1	10.6 18.3	8.3 13.8	-1.5 -3.6	-6.4 9.6	-4.9 13.2	-25.8 -17.5
Stake the state or the municipality has	25.0	30.3	19.9	100.0	231	27.1	18.5	13.8	-3.0	9.0	13.2	-17.5
in the authorized capital:												
up to 25% inclusive	24.5	48.8	26.7	100.0	804	18.4	9.1	11.3	-3.0	-2.2	0.7	-20.6
– over 25%	27.0	49.3	23.7	100.0	152	25.0	17.4	6.7	-4.5	3.3	7.8	-21.7
Perform												
- only export transactions	32.9	34.2	32.9	100.0	73	18.4	12.5	15.3	12.7	0.0	-12.7	-18.4
- only import transactions	27.0	47.3	25.7	100.0	74	37.6	7.6	25.3	18.1	1.4	-16.7	-36.3
- export and import transactions - no export or import transactions	30.5 21.2	45.1 52.5	24.4 26.3	100.0 100.0	246 566	24.6 14.0	19.3 6.8	9.0 8.9	1.3 -9.6	6.1 -5.1	4.8 4.5	-18.5 -19.1
Expect for next 12 months:	21.2	32.3	20.5	100.0	300	14.0	0.8	0.5	-9.0	-5.1	4.5	-19.1
- sales increase	100.0	0.0	0.0	100.0	239	100.0	100.0	100.0	100.0	100.0	0.0	0.0
– sales decrease	0.0	0.0	100.0	100.0	253	-100.0	-100.0	-100.0	-100.0	-100.0	0.0	0.0
– increase in sales price growth	27.1	46.8	26.1	100.0	624	21.2	12.6	13.5	-0.2	1.0	1.1	-20.3
Follow NBU activities on a continuous												
basis	28.1	42.4	29.5	100.0	210	32.1	20.8	9.9	5.3	-1.4	-6.7	-33.5
Vinnytsia Oblast Volhynian Oblast	18.9 25.0	56.8 40.0	24.3 35.0	100.0 100.0	37 20	15.6 9.5	39.4 -14.3	40.0 40.0	0.0 -25.0	-5.4 -10.0	-5.4 15.0	-21.0 -19.5
Dnipropetrovsk Oblast	26.4	52.9	20.7	100.0	140	32.2	18.1	8.1	8.6	5.7	-2.9	-26.5
Zhytomyr Oblast	8.0	52.0	40.0	100.0	25	11.5	-3.8	15.4	0.0	-32.0	-32.0	-43.5
Transcarpathian Oblast	31.8	59.1	9.1	100.0	22	22.7	9.5	5.0	19.0	22.7	3.7	0.0
Zaporizhzhia Oblast	17.6	45.1	37.3	100.0	51	-14.0	9.3	-10.5	-22.4	-19.6	2.8	-5.6
Ivano-Frankivsk Oblast	21.2	66.7	12.1	100.0	33	28.0	14.8	48.1	-18.2	9.1	27.3	-18.9
Kyiv and Kyiv Oblast	28.0	36.9	35.0	100.0	157	20.0	6.6	8.5	-1.5	-7.0	-5.5	-27.0
Kirovohrad Oblast Lviv Oblast	26.1 31.6	65.2 52.6	8.7 15.8	100.0 100.0	23 57	27.3 25.9	9.1 16.3	0.0 37.7	-20.8 23.3	17.4 15.8	38.2 -7.5	-9.9 -10.1
Mykolaiv Oblast	41.4	17.2	41.4	100.0	29	12.1	0.0	18.2	20.7	0.0	-20.7	-10.1
Odesa Oblast	12.5	51.8	35.7	100.0	56	24.6	23.6	2.7	-20.7	-23.2	-2.5	-47.9
Poltava Oblast	26.9	48.1	25.0	100.0	52	23.7	19.6	12.5	5.7	1.9	-3.7	-21.8
Rivne Oblast	27.3	68.2	4.5	100.0	22	28.6	9.5	28.6	-4.5	22.7	27.3	-5.8
Sumy Oblast	14.8	59.3	25.9	100.0	27	37.5	50.0	20.0	-14.8	-11.1	3.7	-48.6
Ternopil Oblast Kharkiv Oblast	31.6 33.8	52.6 40.5	15.8 25.7	100.0 100.0	19 74	26.3 18.4	21.1 9.2	42.1 5.3	15.8 -8.1	15.8 8.1	0.0 16.2	-10.5 -10.3
Kharkiv Oblast Kherson Oblast	33.8	40.5 50.0	25.7	100.0	74 20	18.4 37.5	9.2 8.3	0.0	-8.1 -41.2	10.0	51.2	-10.3 -27.5
Khmelnytskyi Oblast	20.0	40.0	40.0	100.0	25	27.3	16.0	-4.3	-20.8	-20.0	0.8	-47.3
Cherkasy Oblast	9.4	43.8	46.9	100.0	32	-16.1	3.2	25.8	-31.3	-37.5	-6.3	-21.4
Chernivtsi Oblast	7.1	85.7	7.1	100.0	14	18.8	-31.3	6.3	7.7	0.0	-7.7	-18.8
Chernihiv Oblast	32.0	60.0	8.0	100.0	25	13.6	9.1	9.1	8.3	24.0	15.7	10.4

Respondents' Expectations of External Sales for next 12 month

Table 4.3

Enterprises	Will increase	Will remain	Will	Σ	Number of		Balan	ice of resp	onses		Char	responses nge in ersus:
Enterprises	Will iller case	unchanged	decrease	_	responses	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q3 2014	Q4 2013
Α	1	2	3	4=1+2+3	5	6	7	2014 8	9	10=1-3	11=10-9	12=10-6
T-4-1	245	50.3	25.4	100.0	222	46.0			-0.7			15.0
Total Agriculture, forestry and fishing	24.5	50.2	25.4	100.0	323	16.0	7.3	3.9		-0.9	-0.2	-16.9
	34.5	48.3	17.2	100.0	29	17.6	12.9	4.0	13.3	17.2	3.9	-0.4
Mining and quarrying	45.5	18.2	36.4	100.0	11	32.0	22.7	26.3	5.9	9.1	3.2	-22.9
Processing industry	25.4	53.1	21.5	100.0	130	14.6	5.5	3.0	-4.2	3.8	8.1	-10.7
Electricity, gas, steam, water supply, sewage and waste management	25.0	75.0	0.0	100.0	4	14.3	20.0	33.3	0.0	25.0	25.0	10.7
Construction	66.7	0.0	33.3	100.0	3	0.0	-20.0	0.0	-25.0	33.3	58.3	33.3
Wholesale, retail trade, repair of motor												
vehicles and motorcycles Transporting and storage, postal and	19.0	52.4	28.6	100.0	63	11.3	-2.0	8.1	-11.1	-9.5	1.6	-20.8
courier activities and												
telecommunications	8.8	70.6	20.6	100.0	34	0.0	10.0	-5.3	9.7	-11.8	-21.4	-11.8
Other Constitution	26.5	34.7	38.8	100.0	49	32.1	12.8	2.3	2.6	-12.2	-14.8	-44.4
Small	34.6	38.5	26.9	100.0	52	4.7	9.1	14.3	12.8	7.7	-5.1	3.0
Medium Large	18.9 25.5	53.3 51.7	27.9 22.8	100.0 100.0	122 149	8.5 24.2	3.3 10.2	6.8 -1.7	-3.8 -2.1	-9.0 2.7	-5.2 4.8	-17.5 -21.5
Stake the state or the municipality has	23.3	31.7	22.0	100.0	143	24.2	10.2	-1./	-2.1	2.7	4.0	-21.5
in the authorized capital: up to 25% inclusive	23.4	50.9	25.6	100.0	273	11.7	4.3	4.8	-4.1	-2.2	1.9	-13.9
- over 25%	30.6	46.9	22.4	100.0	49	34.8	25.0	0.0	19.5	8.2	-11.3	-26.6
Perform	50.0	10.5		100.0	.,,	5 110	23.0	0.0	13.3	O.L	11.0	20.0
- only export transactions	26.7	45.3	28.0	100.0	75	8.8	9.5	6.2	4.8	-1.3	-6.1	-10.2
- only import transactions	()	()	()	()	0	0.0	()	()	()	()	()	()
 export and import transactions 	23.6	51.6	24.8	100.0	246	18.3	6.6	2.5	-1.8	-1.2	0.6	-19.5
- no export or import transactions	100.0	0.0	0.0	100.0	1	()	()	100.0	()	100.0	()	()
Expect for next 12 months:		20.0		4000					F0 7			
- sales increase	62.6 6.0	30.3 25.0	7.1 69.0	100.0 100.0	99 84	62.4 -50.0	61.0 -64.9	59.4 -65.1	59.7	55.6	-4.2 11.5	-6.8 -13.1
 sales decrease increase in sales price growth 	29.2	47.0	23.7	100.0	219	-50.0	12.2	11.8	-74.6 2.1	-63.1 5.5	3.4	-13.1
Follow NBU activities on a continuous	23.2	47.0	23.7	100.0	213	22.5	12.2	11.0	2.1	3.3	5.4	10.5
basis	28.2	47.3	24.5	100.0	110	28.1	8.7	3.9	3.8	3.6	-0.2	-24.5
Vinnytsia Oblast	9.1	54.5	36.4	100.0	11	12.5	45.5	42.9	16.7	-27.3	-43.9	-39.8
Volhynian Oblast	50.0	50.0	0.0	100.0	4	40.0	-44.4	66.7	14.3	50.0	35.7	10.0
Dnipropetrovsk Oblast	15.9	61.9	22.2	100.0	63	16.5	15.2	-3.9	0.0	-6.3	-6.3	-22.8
Zhytomyr Oblast	40.0	40.0	20.0	100.0	5	33.3	20.0	0.0	0.0	20.0	20.0	-13.3
Transcarpathian Oblast	40.0	40.0	20.0	100.0	5	0.0	0.0	-50.0	-25.0	20.0	45.0	20.0
Zaporizhzhia Oblast Ivano-Frankivsk Oblast	30.8 0.0	38.5 100.0	30.8 0.0	100.0 100.0	26 2	-4.3 0.0	19.0 0.0	-12.0 0.0	-23.1 -16.7	0.0	23.1 16.7	4.3 0.0
Kyiv and Kyiv Oblast	23.5	39.2	37.3	100.0	51	-3.3	-7.7	5.3	-16.7	-13.7	-11.2	-10.4
Kirovohrad Oblast	28.6	42.9	28.6	100.0	7	60.0	0.0	20.0	-25.0	0.0	25.0	-60.0
Lviv Oblast	45.0	35.0	20.0	100.0	20	19.4	20.8	50.0	31.8	25.0	-6.8	5.6
Mykolaiv Oblast	40.0	40.0	20.0	100.0	10	18.2	11.1	50.0	28.6	20.0	-8.6	1.8
Odesa Oblast	11.8	64.7	23.5	100.0	34	-7.7	-22.2	0.0	-16.1	-11.8	4.4	-4.1
Poltava Oblast	18.2	54.5	27.3	100.0	11	11.8	-18.2	0.0	0.0	-9.1	-9.1	-20.9
Rivne Oblast	16.7	83.3	0.0	100.0	6	28.6	33.3	16.7	14.3	16.7	2.4	-11.9
Sumy Oblast	37.5	37.5	25.0	100.0	8	83.3	71.4	0.0	0.0	12.5	12.5	-70.8
Ternopil Oblast	33.3	66.7	0.0	100.0	6	25.0	20.0	-50.0	100.0	33.3	-66.7	8.3
Kharkiv Oblast Kherson Oblast	29.0 40.0	45.2 60.0	25.8 0.0	100.0 100.0	31 5	27.3 0.0	2.9 0.0	-11.9 0.0	-3.2 -100.0	3.2 40.0	6.5 140.0	-24.0 40.0
Knerson Oblast Khmelnytskyi Oblast	40.0 14.3	28.6	57.1	100.0	7	20.0	66.7	33.3	-100.0 -25.0	-42.9	-17.9	-62.9
Cherkasy Oblast	0.0	100.0	0.0	100.0	2	0.0	14.3	25.0	-25.0	0.0	-17.9 50.0	0.0
Chernivtsi Oblast	50.0	50.0	0.0	100.0	2	100.0	50.0	-50.0	0.0	50.0	50.0	-50.0
Chernihiv Oblast	28.6	42.9	28.6	100.0	7	20.0	25.0	33.3	16.7	0.0	-16.7	-20.0

Respondents' Expectations of Investment in Construction for next 12 months

Table 4.4

											% 1	responses
Enterprises	Will increase	Will remain	Will	Σ	Number of			nce of resp			p.p. ve	
Enterprises	· · · · · · · · · · · · · · · · · · ·	unchanged	decrease	_	responses	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q3 2014	Q4 2013
Α	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	14.6	64.0	21.3	100.0	840	3.1	-2.9	-6.6	-10.4	-6.7	3.8	-9.8
Agriculture, forestry and fishing	19.0	50.8	30.2	100.0	126	9.6	2.7	-6.8	-2.5	-11.1	-8.7	-9. 6 -20.7
, ,												
Mining and quarrying	12.5	65.6	21.9	100.0	32	13.8	1.7	-8.8	2.3	-9.4	-11.7	-23.2
Processing industry	14.4	64.4	21.3	100.0	174	2.0	-4.3	-7.3	-11.0	-6.9	4.1	-8.9
Electricity, gas, steam, water supply, sewage and waste management	27.3	65.9	6.8	100.0	44	22.9	11.1	11.9	9.3	20.5	11.2	-2.5
Construction	32.4	43.2	24.3	100.0	37	4.3	4.5	2.8	-6.1	8.1	14.2	3.9
Wholesale, retail trade, repair of motor	32.4	43.2	24.5	100.0	37	4.5	4.5	2.0	-0.1	0.1	14.2	3.5
vehicles and motorcycles	7.0	75.9	17.1	100.0	187	-2.6	-8.2	-7.3	-15.4	-10.2	5.3	-7.6
Transporting and storage, postal and courier activities and												
telecommunications	15.2	69.6	15.2	100.0	79	-2.2	-4.4	-1.6	-11.9	0.0	11.9	2.2
Other Small	13.0 9.9	61.5 65.9	25.5 24.2	100.0	161 252	0.0 -7.7	-5.7 -6.8	-16.1 -10.5	-19.5 -11.8	-12.4 -14.3	7.1 -2.5	-12.4 -6.6
Medium	11.5	66.2	24.2	100.0	314	1.5	-6.8 -4.3	-10.5	-11.8	-14.3	1.5	-12.3
Large	22.7	60.1	17.2	100.0	273	13.5	1.5	-1.2	-7.3	5.5	12.8	-12.3
Stake the state or the municipality has												
in the authorized capital:	14.0	64.2	21.8	100.0	702	1.7	-3.6	-6.9	-10.0	-7.8	2.2	-9.5
up to 25% inclusive - over 25%	18.0	63.2	18.8	100.0	133	10.9	0.0	-5.1	-10.0	-7.8	12.8	-9.5
Perform	10.0	05.2	10.0	100.0	133	10.5	0.0	-3.1	-13.0	-0.8	12.0	-11.0
- only export transactions	20.0	60.0	20.0	100.0	65	3.3	1.2	-3.5	-12.7	0.0	12.7	-3.3
- only import transactions	20.0	66.2	13.8	100.0	65	9.2	-3.8	-5.4	4.1	6.2	2.0	-3.1
 export and import transactions 	13.0	67.3	19.7	100.0	223	9.2	-1.9	-9.7	-11.1	-6.7	4.4	-15.9
 no export or import transactions 	14.0	62.8	23.2	100.0	487	-1.3	-4.4	-5.6	-12.1	-9.2	2.9	-7.9
Expect for next 12 months:												
- sales increase	27.8	63.2	9.0	100.0	212	24.1	19.3	15.5	17.3	18.9	1.5	-5.2
- sales decrease	4.8	50.5	44.8	100.0	210	-33.3	-32.6	-35.2	-38.2	-40.0	-1.8	-6.7
- increase in sales price growth Follow NBU activities on a continuous	16.3	62.3	21.4	100.0	547	6.3	0.6	-3.6	-8.9	-5.1	3.8	-11.4
basis	17.9	65.4	16.8	100.0	179	10.1	0.0	-6.9	-4.1	1.1	5.2	-9.0
Vinnytsia Oblast	19.2	50.0	30.8	100.0	26	-3.4	13.8	-4.3	-3.1	-11.5	-8.4	-8.1
Volhynian Oblast	44.4	50.0	5.6	100.0	18	40.0	0.0	25.0	-25.0	38.9	63.9	-1.1
Dnipropetrovsk Oblast	3.6	88.3	8.0	100.0	137	1.3	-4.0	-10.7	-11.4	-4.4	7.0	-5.7
Zhytomyr Oblast	8.3	58.3	33.3	100.0	24	-19.2	-15.4	-20.0	-10.0	-25.0	-15.0	-5.8
Transcarpathian Oblast Zaporizhzhia Oblast	16.7 11.8	55.6 54.9	27.8 33.3	100.0 100.0	18 51	0.0 -12.3	-16.7 -5.6	5.0 -22.8	-10.5 -20.4	-11.1 -21.6	-0.6 -1.2	-11.1 -9.3
Ivano-Frankivsk Oblast	19.4	77.4	3.2	100.0	31	15.8	-8.3	4.2	-17.2	16.1	33.4	0.3
Kyiv and Kyiv Oblast	11.9	62.7	25.4	100.0	126	8.0	-8.3	-9.2	-23.9	-13.5	10.4	-21.5
Kirovohrad Oblast	27.3	45.5	27.3	100.0	22	-15.8	0.0	26.3	0.0	0.0	0.0	15.8
Lviv Oblast	19.1	57.4	23.4	100.0	47	31.0	7.7	17.1	6.1	-4.3	-10.4	-35.2
Mykolaiv Oblast	24.1	37.9	37.9	100.0	29	12.1	3.0	-9.1	0.0	-13.8	-13.8	-25.9
Odesa Oblast	18.2	63.6	18.2	100.0	44	2.2	6.0	-3.9	-4.3	0.0	4.3	-2.2
Poltava Oblast Rivne Oblast	13.0 0.0	65.2 90.9	21.7 9.1	100.0 100.0	46 22	13.2 4.8	9.3 -4.8	-5.9 4.8	-4.3 13.6	-8.7 -9.1	-4.3 -22.7	-21.9 -13.9
Sumy Oblast	13.6	59.1	27.3	100.0	22	9.1	17.4	0.0	9.5	-13.6	-23.2	-22.7
Ternopil Oblast	35.7	42.9	21.4	100.0	14	0.0	25.0	13.3	7.7	14.3	6.6	14.3
Kharkiv Oblast	19.3	63.2	17.5	100.0	57	11.3	-4.5	-3.2	-14.7	1.8	16.5	-9.5
Kherson Oblast	19.0	66.7	14.3	100.0	21	5.9	0.0	-9.1	6.7	4.8	-1.9	-1.1
Khmelnytskyi Oblast	26.1	47.8	26.1	100.0	23	5.0	-15.0	20.0	10.0	0.0	-10.0	-5.0
Cherkasy Oblast Chernivtsi Oblast	9.7 50.0	32.3 50.0	58.1 0.0	100.0 100.0	31 6	-12.9 0.0	6.5 -25.0	3.2 0.0	-40.6 25.0	-48.4 50.0	-7.8 25.0	-35.5 50.0
Chernihiv Oblast	8.0	84.0	8.0	100.0	25	0.0	-23.0	-15.0	-22.7	0.0	22.7	0.0
Cherminy Oblast	0.0	04.0	0.0	100.0	23	0.0	-11.0	-15.0	-22./	0.0	22.1	0.0

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

		Will remain	Will		Number of		Balar	ice of respo	onses		Char	responses nge in ersus:
Enterprises	Will increase	unchanged	decrease	Σ	responses	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q3 2014	Q4 2013
Α	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	22.9	57.0	20.1	100.0	882	15.8	8.4	2.6	-3.4	2.8	6.3	-12.9
Agriculture, forestry and fishing	31.0	48.1	20.1	100.0	882 129	27.7	16.5	5.9	- 3.4 8.9	10.1	1.2	-12.9 -17.6
Mining and quarrying	18.8	62.5	18.8	100.0	32	38.8	18.3	0.0	18.2	0.0	-18.2	-38.8
Processing industry	25.0	56.1	18.9	100.0	180	16.9	6.1	5.1	1.1	6.1	5.0	-10.8
Electricity, gas, steam, water supply, sewage and waste management	25.0	68.2	6.8	100.0	44	25.0	8.5	16.3	9.1	18.2	9.1	-6.8
Construction	31.6	44.7	23.7	100.0	38	-6.8	-4.5	0.0	-9.4	7.9	17.3	14.7
Wholesale, retail trade, repair of motor vehicles and motorcycles	18.8	64.0	17.3	100.0	197	6.3	4.0	-2.8	-10.3	1.5	11.8	-4.7
Transporting and storage, postal and courier activities and												
telecommunications	22.9	56.6	20.5	100.0	83	10.7	12.6	17.0	-8.0	2.4	10.5	-8.3
Other	17.9	55.9	26.3	100.0	179	14.7	8.0	-11.8	-15.9	-8.4	7.5	-23.0
Small	16.9	60.2	22.9	100.0	266	2.5	4.4	0.0	-4.2	-6.0	-1.8	-8.6
Medium Large	21.3 30.5	57.1 53.9	21.6 15.6	100.0 100.0	333 282	16.2 26.5	11.0 8.8	-0.8 8.3	-7.3 1.4	-0.3 14.9	7.0 13.5	-16.5 -11.6
Stake the state or the municipality has in the authorized capital:	30.5	55.9	15.6	100.0	202	26.5	0.0	6.3	1.4	14.9	13.5	-11.6
up to 25% inclusive	22.5	56.7	20.8	100.0	737	14.6	7.9	1.8	-3.0	1.8	4.8	-12.9
- over 25%	23.6	60.0	16.4	100.0	140	21.0	9.7	8.3	-6.3	7.1	13.5	-13.8
Perform												
 only export transactions 	28.6	52.9	18.6	100.0	70	11.6	8.0	0.0	-3.6	10.0	13.6	-1.6
 only import transactions 	31.4	51.4	17.1	100.0	70	24.7	6.0	0.0	10.5	14.3	3.8	-10.4
 export and import transactions 	25.4	58.1	16.5	100.0	236	19.5	14.4	7.6	-0.9	8.9	9.8	-10.6
- no export or import transactions	19.8	57.9	22.3	100.0	506	13.1	5.2	0.9	-6.6	-2.6	4.1	-15.7
Expect for next 12 months:		F0.7		1000	207	40.0	20.0	20.0	22.5	20.0		
- sales increase	44.1	50.7	5.3	100.0	227	42.3	39.0 -29.2	30.9	33.5	38.8	5.2	-3.5
- sales decrease	10.3 24.6	42.9 55.4	46.9 20.0	100.0 100.0	224 574	-35.5 16.5	-29.2 14.1	-29.9 7.8	-36.3 -0.4	-36.6 4.5	-0.3 4.9	-1.1 -12.0
- increase in sales price growth	24.6	55.4	20.0	100.0	5/4	16.5	14.1	7.8	-0.4	4.5	4.9	-12.0
Follow NBU activities on a continuous basis	27.2	57.1	15.7	100.0	191	28.3	13.4	1.6	8.7	11.5	2.9	-16.8
Vinnytsia Oblast	21.9	56.3	21.9	100.0	32	10.3	35.5	24.1	11.8	0.0	-11.8	-10.3
Volhynian Oblast	61.1	27.8	11.1	100.0	18	40.0	9.5	35.0	-10.0	50.0	60.0	10.0
Dnipropetrovsk Oblast	13.1	78.8	8.0	100.0	137	10.7	1.3	-4.0	-9.3	5.1	14.4	-5.6
Zhytomyr Oblast	16.7	58.3	25.0	100.0	24	3.8	0.0	-18.2	-5.0	-8.3	-3.3	-12.2
Transcarpathian Oblast	15.8	57.9	26.3	100.0	19	5.3	-10.5	4.8	-4.8	-10.5	-5.8	-15.8
Zaporizhzhia Oblast	19.6	52.9	27.5	100.0	51	-7.0	7.4	-12.3	-8.2	-7.8	0.3	-0.8
Ivano-Frankivsk Oblast	18.8	81.3	0.0	100.0	32	31.6 21.9	-4.0	19.2 -3.4	-17.2	18.8	36.0	-12.8
Kyiv and Kyiv Oblast Kirovohrad Oblast	18.8 50.0	55.8 36.4	25.4 13.6	100.0	138 22	23.8	8.4 14.3	16.7	-10.6 15.8	-6.5 36.4	4.1 20.6	-28.4 12.6
Lviv Oblast	35.8	41.5	22.6	100.0	53	35.4	31.3	36.2	23.1	13.2	-9.9	-22.2
Mykolaiv Oblast	31.0	27.6	41.4	100.0	29	12.1	3.0	9.1	10.3	-10.3	-20.7	-22.5
Odesa Oblast	20.4	55.1	24.5	100.0	49	21.7	13.2	1.9	-10.9	-4.1	6.8	-25.8
Poltava Oblast	28.3	54.3	17.4	100.0	46	30.9	36.4	5.6	14.9	10.9	-4.0	-20.0
Rivne Oblast	9.1	81.8	9.1	100.0	22	19.0	4.8	4.8	9.5	0.0	-9.5	-19.0
Sumy Oblast	29.2	50.0	20.8	100.0	24	27.3	39.1	13.0	21.7	8.3	-13.4	-18.9
Ternopil Oblast	40.0	40.0	20.0	100.0	15	47.4	41.2	35.3	6.3	20.0	13.8	-27.4
Kharkiv Oblast	29.2	50.8	20.0	100.0	65	23.9	0.0	-1.4	-17.1	9.2	26.4	-14.6
Kherson Oblast	19.0	71.4	9.5	100.0	21	11.8	4.2	-4.8	13.3	9.5	-3.8	-2.2
Khmelnytskyi Oblast	26.1	52.2	21.7	100.0	23	0.0	-14.3	11.8	0.0	4.3	4.3	4.3
Cherkasy Oblast	12.9 33.3	29.0 66.7	58.1 0.0	100.0	31 6	3.2 15.4	6.5 -25.0	16.1 -14.3	-43.8 25.0	-45.2 33.3	-1.4 8.3	-48.4 17.9
Chernivtsi Oblast Chernihiv Oblast	33.3 20.0	72.0	8.0	100.0 100.0	25	20.0	-25.0 -5.3	-14.3 10.0	0.0	12.0	12.0	-8.0
CHETTHIN ODIASE	∠∪.0	/2.0	0.0	100.0	23	20.0	-5.5	10.0	0.0	12.0	12.0	-0.0

						1							<u>% responses</u> ige in
Enterprises	Will increase	Will remain	Will	Attracts no foreign	Σ	Number of			nce of resp			p.p. v	ersus:
Enterprises	Will illerease	unchanged	decrease	investment		responses	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q3 2014	Q4 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	2.8	12.5	2.4	82.4	100.0	969	0.8	0.2	0.3	0.2	0.4	0.2	-0.3
Agriculture, forestry and fishing	3.6	7.2	2.9	86.2	100.0	138	3.7	4.1	2.2	-0.8	0.7	1.5	-3.0
Mining and quarrying	9.1	18.2	0.0	72.7	100.0	33	1.4	1.6	1.7	9.1	9.1	0.0	7.7
Processing industry	2.7	20.1	3.8	73.4	100.0	184	-1.1	-1.1	-0.4	1.1	-1.1	-2.2	0.0
Electricity, gas, steam, water supply, sewage and waste management	2.2	13.0	0.0	84.8	100.0	46	3.5	-6.1	0.0	4.3	2.2	-2.1	-1.3
Construction	0.0	10.3	5.1	84.6	100.0	39	0.0	0.0	0.0	-2.8	-5.1	-2.4	-5.1
Wholesale, retail trade, repair of motor vehicles and motorcycles	4.1	11.5	2.3	82.1	100.0	218	1.2	0.0	0.8	-0.5	1.8	2.3	0.7
Transporting and storage, postal and courier activities and													
telecommunications	1.0	9.9	3.0	86.1	100.0	101	0.6	1.4	0.6	0.0	-2.0	-2.0	-2.6
Other Small	1.4	11.0 7.4	1.0	86.7 89.1	100.0	210 312	0.0 1.6	0.0	-1.6 1.5	-1.4 -0.3	0.5	1.9 0.7	0.5 -1.3
Medium	3.3	12.7	1.7	82.3	100.0	361	-0.7	-0.5	-2.2	-2.0	1.7	3.7	2.4
Large	3.1	17.3	4.1	75.5	100.0	294	1.5	0.3	2.0	3.2	-1.0	-4.3	-2.5
Stake the state or the municipality has in the authorized capital:													
up to 25% inclusive	2.7	13.3	2.7	81.3	100.0	811	0.1	0.7	0.1	0.1	0.0	-0.1	-0.1
- over 25% Perform	2.6	8.4	0.6	88.3	100.0	154	3.2	-1.8	1.2	0.6	1.9	1.3	-1.3
- only export transactions	5.3	19.7	2.6	72.4	100.0	76	0.0	-1.0	-2.0	-1.6	2.6	4.2	2.6
- only import transactions	4.1	20.3	4.1	71.6	100.0	74	7.3	2.2	1.1	3.6	0.0	-3.6	-7.3
- export and import transactions	6.5	22.7	4.9	66.0	100.0	247	-0.3	0.7	0.3	1.3	1.6	0.3	1.9
 no export or import transactions 	0.7	6.1	1.1	92.1	100.0	571	0.5	-0.2	0.5	-0.5	-0.4	0.2	-0.8
Expect for next 12 months:			0.4	70.4	1000					0.4			
- sales increase	5.1 2.0	14.8 11.6	2.1 2.8	78.1 83.7	100.0 100.0	237 251	1.9	2.7 0.5	3.4	3.1	3.0	-0.1	1.0 -0.8
- sales decrease - increase in sales price growth	2.0	14.1	2.8	83.7	100.0	630	0.0	0.5	-3.9 -0.4	-1.8 0.8	-0.8 0.0	1.0 -0.8	-0.8
Follow NBU activities on a continuous	2.7	14.1	2.7	80.5	100.0	030	0.7	0.5	-0.4	0.0	0.0	-0.8	-0.7
basis	4.3	17.5	3.3	74.9	100.0	211	0.6	-1.0	1.5	1.8	0.9	-0.8	0.3
Vinnytsia Oblast	0.0	13.5	5.4	81.1	100.0	37	0.0	-3.0	2.9	0.0	-5.4	-5.4	-5.4
Volhynian Oblast	0.0	10.0	0.0	90.0	100.0	20	4.8	0.0	0.0	5.0	0.0	-5.0	-4.8
Dnipropetrovsk Oblast	2.9	2.9	0.7	93.6	100.0	140	2.7	2.0	0.0	2.1	2.1	0.0	-0.5
Zhytomyr Oblast	4.0	4.0	4.0	88.0	100.0	25	3.8	0.0	3.8	0.0	0.0	0.0	-3.8
Transcarpathian Oblast	4.5	22.7	4.5 3.9	68.2 78.4	100.0	22 51	13.6 -1.8	0.0	-4.5	-13.0 0.0	0.0	13.0 0.0	-13.6
Zaporizhzhia Oblast Ivano-Frankiysk Oblast	3.9 0.0	13.7 9.1	0.0	78.4 90.9	100.0 100.0	33	3.8	0.0	-5.3 0.0	0.0	0.0	0.0	1.8 -3.8
Kyiv and Kyiv Oblast	3.1	25.2	2.5	69.2	100.0	159	0.0	1.6	3.0	-1.4	0.6	2.1	0.6
Kirovohrad Oblast	0.0	0.0	4.2	95.8	100.0	24	0.0	0.0	0.0	0.0	-4.2	-4.2	-4.2
Lviv Oblast	3.4	13.8	8.6	74.1	100.0	58	7.4	7.8	3.8	1.7	-5.2	-6.8	-12.6
Mykolaiv Oblast	0.0	17.2	0.0	82.8	100.0	29	6.1	0.0	0.0	6.9	0.0	-6.9	-6.1
Odesa Oblast	0.0	22.6	6.5	71.0	100.0	62	-1.4	1.4	-4.2	-3.3	-6.5	-3.1	-5.1
Poltava Oblast	6.0	6.0	0.0	88.0	100.0	50	-1.7	1.9	5.1	1.9	6.0	4.1	7.7
Rivne Oblast	0.0	13.6	0.0	86.4	100.0	22	0.0	-4.8	9.5	4.5	0.0	-4.5	0.0
Sumy Oblast	3.7 0.0	3.7 21.1	0.0	92.6 78.9	100.0 100.0	27 19	3.8 -5.3	-3.8 5.3	-3.7 5.3	0.0 5.3	3.7 0.0	3.7 -5.3	-0.1 5.3
Ternopil Oblast Kharkiv Oblast	0.0 5.4	21.1 12.2	0.0	78.9 82.4	100.0	19 74	-5.3 1.3	5.3	-1.3	-1.4	5.4	-5.3 6.8	4.1
Kherson Oblast	4.8	9.5	0.0	85.7	100.0	21	0.0	-4.3	0.0	-4.8	4.8	9.5	4.1
Khmelnytskyi Oblast	8.0	4.0	4.0	84.0	100.0	25	-13.0	4.0	-4.3	4.2	4.0	-0.2	17.0
Cherkasy Oblast	0.0	0.0	3.1	96.9	100.0	32	3.2	3.2	-3.2	0.0	-3.1	-3.1	-6.4
Chernivtsi Oblast	0.0	0.0	0.0	100.0	100.0	14	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Chernihiv Oblast	4.0	16.0	0.0	80.0	100.0	25	0.0	-4.5	9.1	0.0	4.0	4.0	4.0

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

Table 4.7

Enterprises	Will increase	Will remain	Will	Σ	Number of		Balar	nce of resp	onses		Char	responses ge in ersus:
Enterprises	Will liferedae	unchanged	decrease	_	responses	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q3 2014	Q4 2013
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	15.8	70.8	13.5	100.0	171	4.1	1.0	1.5	1.3	2.3	1.1	-1.8
Agriculture, forestry and fishing	26.3	52.6	21.1	100.0	19	17.9	22.7	12.5	-5.6	5.3	10.8	-12.6
Mining and guarring	33.3	66.7	0.0	100.0	9	6.7	5.9	6.3	50.0	33.3	-16.7	26.7
Mining and quarrying												
Processing industry	10.2	75.5	14.3	100.0	49	-4.8	-4.9	-1.5	4.1	-4.1	-8.2	0.7
Electricity, gas, steam, water supply, sewage and waste management	14.3	85.7	0.0	100.0	7	20.0	-33.3	0.0	25.0	14.3	-10.7	-5.7
Construction	0.0	66.7	33.3	100.0	6	0.0	0.0	0.0	-12.5	-33.3	-20.8	-33.3
Wholesale, retail trade, repair of motor					_							
vehicles and motorcycles	23.1	64.1	12.8	100.0	39	7.5	0.0	7.1	-3.0	10.3	13.3	2.8
Transporting and storage, postal and												
courier activities and telecommunications	7.1	71.4	21.4	100.0	14	3.3	8.3	3.1	0.0	-14.3	-14.3	-17.6
Other	10.7	82.1	7.1	100.0	28	0.0	0.0	-10.3	-15.0	3.6	18.6	3.6
Small	17.6	67.6	14.7	100.0	34	12.5	9.1	11.4	-3.3	2.9	6.3	-9.6
Medium	18.8	71.9	9.4	100.0	64	-4.3	-2.6	-12.3	-13.0	9.4	22.3	13.7
Large	12.5	70.8	16.7	100.0	72	5.9	1.1	8.0	13.7	-4.2	-17.9	-10.0
Stake the state or the municipality has												
in the authorized capital:												
up to 25% inclusive	14.5	71.1	14.5	100.0	152	0.5	3.4	0.6	0.7	0.0	-0.7	-0.5
- over 25% Perform	22.2	72.2	5.6	100.0	18	23.1	-11.5	7.4	5.3	16.7	11.4	-6.4
- only export transactions	19.0	71.4	9.5	100.0	21	0.0	-5.6	-8.7	-6.3	9.5	15.8	9.5
- only import transactions	14.3	71.4	14.3	100.0	21	25.9	8.7	4.5	10.0	0.0	-10.0	-25.9
- export and import transactions	19.0	66.7	14.3	100.0	84	-1.0	1.9	1.0	4.0	4.8	0.8	5.7
- no export or import transactions	8.9	77.8	13.3	100.0	45	4.7	-1.7	4.8	-8.6	-4.4	4.1	-9.1
Expect for next 12 months:												
- sales increase	23.1	67.3	9.6	100.0	52	7.8	11.5	15.2	14.3	13.5	-0.8	5.6
- sales decrease	12.2	70.7	17.1	100.0	41	0.0	3.4	-21.4	-11.8	-4.9	6.9	-4.9
- increase in sales price growth	13.8	72.4	13.8	100.0	123	3.7	4.9	-2.2	4.1	0.0	-4.1	-3.7
Follow NBU activities on a continuous	17.0	60.0	122	100.0	F-2	2.2	2.2		7.0	2.0	2.2	
Vinnytsia Oblast	17.0	69.8 71.4	13.2 28.6	100.0	53 7	2.3 0.0	-3.2 -14.3	5.7 16.7	7.0	3.8 -28.6	-3.2 -28.6	1.5 -28.6
Volhynian Oblast	0.0	100.0	0.0	100.0	2	20.0	0.0	0.0	50.0	0.0	-50.0	-20.0
Dnipropetrovsk Oblast	44.4	44.4	11.1	100.0	9	33.3	25.0	0.0	23.1	33.3	10.3	0.0
Zhytomyr Oblast	33.3	33.3	33.3	100.0	3	25.0	0.0	14.3	0.0	0.0	0.0	-25.0
Transcarpathian Oblast	14.3	71.4	14.3	100.0	7	42.9	0.0	-25.0	-42.9	0.0	42.9	-42.9
Zaporizhzhia Oblast	18.2 0.0	63.6 100.0	18.2 0.0	100.0 100.0	11 3	-9.1 33.3	0.0	-20.0 0.0	0.0	0.0	0.0	9.1
Ivano-Frankivsk Oblast Kviv and Kviv Oblast	10.2	81.6	8.2	100.0	49	0.0	5.3	12.5	-4.9	2.0	6.9	-33.3 2.0
Kirovohrad Oblast	0.0	0.0	100.0	100.0	1	0.0	0.0	0.0	0.0	-100.0	-100.0	-100.0
Lviv Oblast	13.3	53.3	33.3	100.0	15	20.0	33.3	16.7	7.1	-20.0	-27.1	-40.0
Mykolaiv Oblast	0.0	100.0	0.0	100.0	5	33.3	0.0	0.0	40.0	0.0	-40.0	-33.3
Odesa Oblast	0.0	77.8	22.2	100.0	18	-8.3	8.3	-15.8	-15.4	-22.2	-6.8	-13.9
Poltava Oblast Rivne Oblast	50.0	50.0 100.0	0.0	100.0 100.0	6 3	-11.1	9.1 -16.7	37.5 28.6	10.0 20.0	50.0 0.0	40.0 -20.0	61.1
Sumv Oblast	0.0 50.0	50.0	0.0	100.0	2	25.0	-16.7	-16.7	()	50.0	-20.0	0.0 25.0
Ternopil Oblast	0.0	100.0	0.0	100.0	4	-12.5	33.3	20.0	20.0	0.0	-20.0	12.5
Kharkiv Oblast	30.8	69.2	0.0	100.0	13	5.0	20.0	-4.8	-8.3	30.8	39.1	25.8
Kherson Oblast	33.3	66.7	0.0	100.0	3	0.0	-14.3	0.0	-33.3	33.3	66.7	33.3
Khmelnytskyi Oblast	50.0	25.0	25.0	100.0	4	-50.0	20.0	-25.0	33.3	25.0	-8.3	75.0
Cherkasy Oblast	0.0	0.0	100.0	100.0	1	50.0	100.0	-50.0	0.0	-100.0	-100.0	-150.0
Chernivtsi Oblast Chernihiv Oblast	() 20.0	() 80.0	() 0.0	() 100.0	0 5	() 0.0	() -20.0	() 100.0	() 0.0	() 20.0	() 20.0	() 20.0
CHETHINIV ODIASE	∠∪.0	00.0	0.0	100.0	3	0.0	-20.0	100.0	0.0	20.0	20.0	20.0

Respondents' Employment Expectations for next 12 months

Table 4.8

		\\\:\\.	Will		N		Bala	nce of resp	onses		Char	<i>responses</i> nge in ersus:
Enterprises	Will increase	Will remain unchanged	decrease	Σ	Number of responses	Q4	Q1	Q2	Q3	Q4	Q3	Q4
A	1	2	3	4=1+2+3	5	2013 6	2014 7	2014 8	2014 9	2014 10=1-3	2014 11=10-9	2013 12=10-6
Total	12.6	67.9	19.5	100.0	960	3.1	-2.6	-7.4	-11.4	-6.9	4.5	-9.9
Agriculture, forestry and fishing	14.0	68.4	17.6	100.0	136	12.6	1.7	-5.3	-9.8	-3.7	6.1	-16.3
Mining and quarrying	14.7	70.6	14.7	100.0	34	4.5	4.9	-10.5	4.5	0.0	-4.5	-4.5
Processing industry	18.2	62.6	19.3	100.0	187	2.7	-8.4	-4.6	-13.4	-1.1	12.3	-3.7
Electricity, gas, steam, water supply,												
sewage and waste management	0.0	82.6	17.4	100.0	46	-12.5	-8.3	-6.8	-11.1	-17.4	-6.3	-4.9
Construction	25.6	53.8	20.5	100.0	39	4.3	2.2	-5.3	-8.6	5.1	13.7	0.9
Wholesale, retail trade, repair of motor vehicles and motorcycles	13.6	69.6	16.8	100.0	214	6.1	2.2	-4.9	-4.7	-3.3	1.4	-9.4
Transporting and storage, postal and courier activities and												
telecommunications	10.2	64.3	25.5	100.0	98	-9.4	-6.1	-9.2	-23.4	-15.3	8.1	-5.9
Other Small	6.8 14.0	71.4 70.4	21.8 15.6	100.0	206 307	7.5 1.7	-2.5 2.3	-13.8 -3.0	-15.5 -3.2	-15.0 -1.6	0.5 1.6	-22.5 -3.3
Medium	9.7	70.4 69.2	21.1	100.0	360	3.6	-2.5	-3.0	-3.2	-1.6	-0.2	-3.3
Large	14.8	63.9	21.3	100.0	291	3.8	-6.9	-7.5	-19.2	-6.5	12.7	-10.3
Stake the state or the municipality has in the authorized capital:												
up to 25% inclusive	14.5	67.1	18.5	100.0	802	5.8	-0.6	-5.0	-8.5	-4.0	4.5	-9.8
– over 25% Perform	3.3	73.2	23.5	100.0	153	-11.8	-15.1	-21.4	-26.8	-20.3	6.5	-8.5
- only export transactions	13.2	68.4	18.4	100.0	76	-1.0	-3.2	-6.3	-23.0	-5.3	17.7	-4.3
- only import transactions	8.2	78.1	13.7	100.0	73	19.8	11.0	10.2	-3.7	-5.5	-1.8	-25.3
- export and import transactions	16.2	64.0	19.8	100.0	247	2.2	-5.7	-6.3	-10.9	-3.6	7.2	-5.8
 no export or import transactions 	11.5	68.4	20.1	100.0	563	1.9	-3.6	-10.5	-11.7	-8.5	3.2	-10.4
Expect for next 12 months:												
- sales increase	31.2	59.1	9.7	100.0	237	26.1	19.1	13.9	13.6	21.5	7.9	-4.5
– sales decrease – increase in sales price growth	4.5 14.2	51.8 66.6	43.7 19.2	100.0 100.0	247 625	-40.0 8.3	-36.6 -1.4	-43.2 -3.8	-38.5 -8.2	-39.3 -5.0	-0.7 3.2	0.7 -13.2
• • •	14.2	00.0	19.2	100.0	023	0.3	-1.4	-3.6	-0.2	-5.0	5.2	-13.2
Follow NBU activities on a continuous basis	12.9	69.4	17.7	100.0	209	9.4	-2.0	-10.5	-9.8	-4.8	5.0	-14.2
Vinnytsia Oblast	13.5	67.6	18.9	100.0	37	9.4	15.2	2.9	11.4	-5.4	-16.8	-14.8
Volhynian Oblast	36.8	52.6	10.5	100.0	19	23.8	-4.5	9.5	-26.3	26.3	52.6	2.5
Dnipropetrovsk Oblast	6.4	82.1	11.4	100.0	140	0.7	-2.0	1.3	-6.4	-5.0	1.4	-5.7
Zhytomyr Oblast	12.0	72.0	16.0	100.0	25	7.7 9.5	-3.8	-7.7 9.1	-12.0	-4.0	8.0	-11.7
Transcarpathian Oblast Zaporizhzhia Oblast	14.3 5.9	71.4 64.7	14.3 29.4	100.0 100.0	21 51	-28.1	-13.6 -22.2	-19.3	-8.7 -30.6	0.0 -23.5	8.7 7.1	-9.5 4.5
Ivano-Frankivsk Oblast	16.1	80.6	3.2	100.0	31	9.1	7.7	7.7	-22.6	12.9	35.5	3.8
Kyiv and Kyiv Oblast	13.3	61.4	25.3	100.0	158	11.0	-10.2	-5.4	-12.8	-12.0	0.8	-23.1
Kirovohrad Oblast	25.0	58.3	16.7	100.0	24	21.7	4.3	-4.8	0.0	8.3	8.3	-13.4
Lviv Oblast	15.8	56.1	28.1	100.0	57	-4.0	11.8	1.9	0.0	-12.3	-12.3	-8.3
Mykolaiv Oblast	3.4	62.1	34.5	100.0	29	3.0	-3.0	-15.2	-13.8	-31.0	-17.2	-34.1
Odesa Oblast Poltava Oblast	3.4 17.3	74.1 65.4	22.4 17.3	100.0 100.0	58 52	15.2 0.0	11.6 4.0	-15.9 -8.6	-27.1 0.0	-19.0 0.0	8.2 0.0	-34.1 0.0
Rivne Oblast	4.5	86.4	9.1	100.0	22	19.0	-9.5	9.5	18.2	-4.5	-22.7	-23.6
Sumy Oblast	22.2	66.7	11.1	100.0	27	14.8	22.2	-3.8	0.0	11.1	11.1	-3.7
Ternopil Oblast	22.2	66.7	11.1	100.0	18	5.3	0.0	16.7	-16.7	11.1	27.8	5.8
Kharkiv Oblast	9.5	74.3	16.2	100.0	74	-3.9	-10.7	-14.5	-25.7	-6.8	18.9	-2.8
Kherson Oblast	14.3	66.7	19.0	100.0	21	-4.5	-8.3	-34.8	-23.5	-4.8	18.8	-0.2
Khmelnytskyi Oblast Cherkasy Oblast	12.0 21.9	48.0 53.1	40.0 25.0	100.0 100.0	25 32	-13.0 -12.9	-8.0 0.0	4.5 -6.5	-11.5 -15.6	-28.0 -3.1	-16.5 12.5	-15.0 9.8
Chernivtsi Oblast	14.3	85.7	0.0	100.0	14	18.8	-15.4	9.1	14.3	14.3	0.0	-4.5
Chernihiv Oblast	20.0	56.0	24.0	100.0	25	4.5	13.6	-9.1	-8.0	-4.0	4.0	-8.5

Respondents' Expectations of Production Unit Costs for next 12 month

Table 4.9

Enterprises	Will increase	Will remain	Will	Σ	Number of		Balar	nce of resp	onses		Chan p.p. ve	
Enterprises	Will illcrease	unchanged	decrease		responses	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q3 2014	Q4 2013
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	55.8	38.8	5.5	100.0	916	34.8	37.6	42.7	49.3	50.3	1.0	15.5
Agriculture, forestry and fishing	64.2	32.1	3.7	100.0	134	34.6	38.5	56.8	56.4	60.4	4.1	25.9
Mining and guarrying	45.5	54.5	0.0	100.0	33	33.8	17.2	27.6	38.6	45.5	6.8	11.6
Processing industry	65.8	28.3	6.0	100.0	184	34.9	46.2	55.1	58.3	59.8	1.4	24.9
Electricity, gas, steam, water supply,	05.8	20.5	0.0	100.0	104	34.5	40.2	33.1	36.3	39.0	1.4	24.5
sewage and waste management	46.7	51.1	2.2	100.0	45	26.0	32.7	34.9	48.9	44.4	-4.4	18.4
Construction	60.5	31.6	7.9	100.0	38	28.3	30.4	24.3	35.3	52.6	17.3	24.4
Wholesale, retail trade, repair of motor	00.5	51.0	7.5	100.0	50	20.5	50	2 113	55.5	32.0	17.5	2
vehicles and motorcycles	51.7	44.3	3.9	100.0	203	32.3	37.4	38.3	53.3	47.8	-5.6	15.5
Transporting and storage, postal and courier activities and												
telecommunications	56.5	35.9	7.6	100.0	92	42.3	40.6	42.0	43.3	48.9	5.6	6.6
Other	47.1	44.9	8.0	100.0	187	36.4	30.9	32.5	39.8	39.0	-0.7	2.6
Small	49.1	45.6	5.3	100.0	283	35.9	42.3	38.9	49.4	43.8	-5.6	7.9
Medium	62.1	33.5	4.3	100.0	346	33.5	39.8	42.0	50.6	57.8	7.2	24.3
Large	54.9	38.1	7.0	100.0	286	35.2	31.3	46.6	47.8	47.9	0.1	12.7
Stake the state or the municipality has in the authorized capital:												
up to 25% inclusive	56.9	38.1	5.0	100.0	761	34.2	38.4	44.5	50.8	51.9	1.1	17.7
- over 25%	49.3	42.7	8.0	100.0	150	35.8	32.5	34.0	43.1	41.3	-1.8	5.5
Perform												
– only export transactions	66.7	29.3	4.0	100.0	75	29.1	46.8	35.1	50.0	62.7	12.7	33.5
- only import transactions	50.7	45.1	4.2	100.0	71	42.4	43.8	49.4	55.7	46.5	-9.2	4.1
export and import transactions no export or import transactions	58.8 53.6	34.2 41.3	7.0 5.1	100.0 100.0	243 526	29.3 37.9	36.3 35.0	46.6 41.1	55.2 45.8	51.9 48.5	-3.4 2.6	22.6 10.6
Expect for next 12 months:	55.6	41.3	5.1	100.0	326	37.9	35.0	41.1	45.6	46.5	2.0	10.6
- sales increase	61.3	33.5	5.2	100.0	230	42.1	42.0	49.5	55.9	56.1	0.2	14.0
- sales decrease	59.9	27.3	12.8	100.0	242	30.1	39.4	48.8	52.8	47.1	-5.7	17.0
 increase in sales price growth 	65.3	29.8	4.9	100.0	597	47.5	43.8	51.8	59.2	60.5	1.3	12.9
Follow NBU activities on a continuous												
basis	58.6	35.5	5.9	100.0	203	43.4	33.0	37.8	52.2	52.7	0.5	9.3
Vinnytsia Oblast	72.4 72.2	13.8 27.8	13.8 0.0	100.0 100.0	29 18	20.7 30.0	44.8 13.6	41.7 42.9	60.0 35.0	58.6 72.2	-1.4 37.2	37.9 42.2
Volhynian Oblast Dnipropetrovsk Oblast	38.1	27.8 59.7	2.2	100.0	139	38.9	32.2	30.2	32.1	36.0	37.2	-3.0
Zhytomyr Oblast	50.0	45.8	4.2	100.0	24	50.0	50.0	45.8	45.8	45.8	0.0	-4.2
Transcarpathian Oblast	47.6	47.6	4.8	100.0	21	42.9	45.5	30.0	45.5	42.9	-2.6	0.0
Zaporizhzhia Oblast	47.1	41.2	11.8	100.0	51	24.6	38.9	40.4	63.3	35.3	-28.0	10.7
Ivano-Frankivsk Oblast	38.7	58.1	3.2	100.0	31	47.6	25.0	34.6	19.4	35.5	16.1	-12.1
Kyiv and Kyiv Oblast Kirovohrad Oblast	60.5 72.7	34.0 22.7	5.4 4.5	100.0 100.0	147 22	42.2 42.9	49.1 47.6	49.7 52.4	56.3 72.7	55.1 68.2	-1.2 -4.5	12.9 25.3
Lviv Oblast	61.8	34.5	3.6	100.0	55	30.0	40.0	52.4	57.1	58.2	1.0	28.2
Mykolaiv Oblast	51.7	34.5	13.8	100.0	29	12.1	39.4	45.5	41.4	37.9	-3.4	25.8
Odesa Oblast	53.4	41.4	5.2	100.0	58	22.4	18.8	46.0	44.6	48.3	3.6	25.9
Poltava Oblast	76.0	20.0	4.0	100.0	50	48.2	64.0	57.1	49.0	72.0	23.0	23.8
Rivne Oblast	54.5	40.9	4.5	100.0	22	52.4	23.8	42.9	50.0	50.0	0.0	-2.4
Sumy Oblast	65.4 76.5	34.6 23.5	0.0	100.0 100.0	26 17	17.4 35.3	37.5	54.5	52.0 50.0	65.4	13.4 26.5	48.0
Ternopil Oblast Kharkiv Oblast	76.5 51.4	23.5 41.7	6.9	100.0	72	35.3 28.8	27.8 34.2	61.1 28.4	50.0	76.5 44.4	-13.7	41.2 15.7
Kherson Oblast	71.4	23.8	4.8	100.0	21	40.0	34.8	60.9	50.0	66.7	16.7	26.7
Khmelnytskyi Oblast	72.7	22.7	4.5	100.0	22	4.3	41.7	22.7	68.0	68.2	0.2	63.8
Cherkasy Oblast	56.3	28.1	15.6	100.0	32	67.7	41.9	41.9	75.0	40.6	-34.4	-27.1
Chernivtsi Oblast	16.7	83.3	0.0	100.0	6	15.4	-11.1	12.5	14.3	16.7	2.4	1.3
Chernihiv Oblast	58.3	37.5	4.2	100.0	24	19.0	40.0	33.3	37.5	54.2	16.7	35.1

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

Table 4.10

		Will remain	Will		Number of		Balar	nce of resp	onses		Chan	<i>esponse</i> ge in ersus:
Enterprises	Will increase	unchanged	decrease	Σ	responses	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q3 2014	Q4 2013
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	38.3	55.9	5.9	100.0	954	39.0	34.6	28.6	30.6	32.4	1.8	-6.6
Agriculture, forestry and fishing	45.5	53.0	1.5	100.0	134	54.9	40.3	51.9	43.5	44.0	0.5	-10.9
Mining and quarrying	32.4	64.7	2.9	100.0	34	42.6	40.7	29.3	38.6	29.4	-9.2	-13.2
Processing industry	49.5	46.2	4.3	100.0	186	38.7	38.5	35.7	37.6	45.2	7.6	6.5
Electricity, gas, steam, water supply,	43.3	40.2	7.5	100.0	100	30.7	30.5	33.7	37.0	43.2	7.0	0.5
sewage and waste management	19.6	73.9	6.5	100.0	46	39.6	29.2	31.1	21.7	13.0	-8.7	-26.5
Construction	43.6	48.7	7.7	100.0	39	27.1	26.1	18.4	25.7	35.9	10.2	8.8
Wholesale, retail trade, repair of motor												
vehicles and motorcycles	37.7	56.7	5.6	100.0	215	38.8	31.4	23.6	32.3	32.1	-0.2	-6.7
Transporting and storage, postal and courier activities and												
telecommunications Other	30.5 31.7	65.3 57.1	4.2 11.2	100.0 100.0	95 205	35.4 32.6	37.0 28.0	26.3 12.3	27.2 16.7	26.3 20.5	-0.9 3.8	-9.1 -12.1
Small	31.7	54.3	7.9	100.0	304	30.7	31.0	27.0	29.0	29.9	0.9	-12.1
Medium	40.5	54.5	5.0	100.0	358	39.0	37.8	25.2	32.6	35.5	2.8	-3.5
Large	36.2	59.3	4.5	100.0	290	46.4	34.0	33.8	29.7	31.7	2.0	-14.7
Stake the state or the municipality has												
in the authorized capital:	40.0	E4.4	F.6	100.0	700	20.1	22.4	20.7	22.2	24.2		2.0
up to 25% inclusive – over 25%	40.0 29.1	54.4 64.2	5.6 6.6	100.0 100.0	798 151	38.1 45.1	33.4 38.8	29.7 23.8	33.2 18.2	34.3 22.5	1.2 4.3	-3.8 -22.6
Perform	29.1	04.2	6.6	100.0	151	45.1	30.0	23.0	10.2	22.5	4.3	-22.0
- only export transactions	52.0	42.7	5.3	100.0	75	40.4	38.9	25.0	36.1	46.7	10.6	6.3
- only import transactions	27.0	66.2	6.8	100.0	74	34.4	37.0	31.0	34.1	20.3	-13.9	-14.2
 export and import transactions 	43.3	51.4	5.3	100.0	247	39.7	38.4	32.8	38.7	38.1	-0.7	-1.6
- no export or import transactions	35.7	58.2	6.1	100.0	557	39.0	30.6	26.6	26.1	29.6	3.5	-9.4
Expect for next 12 months: - sales increase	61.4	38.1	0.4	100.0	236	63.1	55.1	48.1	57.6	61.0	3.4	-2.0
- sales increase - sales decrease	25.9	57.1	17.0	100.0	247	9.7	15.2	48.1	16.9	8.9	-8.0	-0.8
- increase in sales price growth	44.4	51.0	4.5	100.0	621	47.9	38.2	35.1	40.3	39.9	-0.3	-8.0
Follow NBU activities on a continuous		51.0	5	100.0	ULI	17.5	50.2	55.1	10.5	55.5	0.5	0.0
basis	34.6	61.6	3.8	100.0	211	47.8	34.8	25.4	38.0	30.8	-7.2	-17.0
Vinnytsia Oblast	45.9	40.5	13.5	100.0	37	51.6	36.4	31.4	28.6	32.4	3.9	-19.2
Volhynian Oblast	63.2	36.8	0.0	100.0	19	47.6	13.6	47.6	0.0	63.2	63.2	15.5
Dnipropetrovsk Oblast	24.3 32.0	70.7 64.0	5.0 4.0	100.0 100.0	140 25	45.6 34.6	38.9 34.6	28.2 50.0	23.6 32.0	19.3 28.0	-4.3 -4.0	-26.4 -6.6
Zhytomyr Oblast Transcarpathian Oblast	57.1	42.9	0.0	100.0	21	42.9	36.4	27.3	56.5	57.1	0.6	14.3
Zaporizhzhia Oblast	25.5	62.7	11.8	100.0	51	31.6	44.4	8.8	26.5	13.7	-12.8	-17.9
Ivano-Frankivsk Oblast	36.4	60.6	3.0	100.0	33	38.1	29.6	34.6	3.3	33.3	30.0	-4.8
Kyiv and Kyiv Oblast	34.4	58.0	7.6	100.0	157	33.7	26.9	28.7	30.1	26.8	-3.3	-7.0
Kirovohrad Oblast	62.5	37.5	0.0	100.0	24	61.9	50.0	39.1	50.0	62.5	12.5	0.6
Lviv Oblast	46.6	48.3	5.2	100.0	58	47.1	41.2	32.1	45.8	41.4	-4.4	-5.7
Mykolaiv Oblast Odesa Oblast	44.8 39.7	41.4 56.9	13.8 3.4	100.0 100.0	29 58	18.2 22.7	33.3 19.1	30.3 22.4	31.0 10.5	31.0 36.2	0.0 25.7	12.9 13.5
Poltava Oblast	43.8	52.1	4.2	100.0	48	61.4	53.1	31.6	37.3	39.6	2.3	-21.8
Rivne Oblast	54.5	45.5	0.0	100.0	22	47.6	19.0	47.6	54.5	54.5	0.0	6.9
Sumy Oblast	60.0	40.0	0.0	100.0	25	50.0	40.0	48.0	53.8	60.0	6.2	10.0
Ternopil Oblast	36.8	63.2	0.0	100.0	19	36.8	44.4	55.6	36.8	36.8	0.0	0.0
Kharkiv Oblast Kherson Oblast	36.5 33.3	58.1 61.9	5.4 4.8	100.0 100.0	74 21	48.7 35.0	34.2 -4.2	19.7 17.4	35.1 12.5	31.1 28.6	-4.1 16.1	-17.6 -6.4
Khmelnytskyi Oblast	43.5	39.1	4.8 17.4	100.0	23	21.7	32.0	34.8	44.0	26.1	-17.9	4.3
Cherkasy Oblast	46.9	40.6	12.5	100.0	32	38.7	41.9	41.9	31.3	34.4	3.1	-4.3
Chernivtsi Oblast	7.7	92.3	0.0	100.0	13	20.0	7.7	9.1	0.0	7.7	7.7	-12.3
Chernihiv Oblast	40.0	60.0	0.0	100.0	25	36.4	36.4	28.6	36.0	40.0	4.0	3.6

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	Competition
A	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Total	14.3	50.1	40.3	10.9	35.3	16.2	13.8	28.8	32.0	52.0	14.2	53.7	4.7	31.9
Agriculture, forestry and fishing	25.4	73.2	60.9	5.1	31.9	18.1	10.9	23.9	8.7	49.3	15.9	44.9	2.2	15.9
Mining and quarrying	20.6	58.8	35.3	2.9	32.4	11.8	14.7	23.5	20.6	47.1	14.7	38.2	2.9	14.7
Processing industry	17.6	60.1	53.7	16.0	40.4	16.0	10.1	25.5	30.3	53.7	8.0	53.7	8.0	34.0
Electricity, gas, steam, water supply, sewage and waste management	27.7	EE 3	36.2	4.2	21.0	8.5	14.9	19.1	46.8	23.4	8.5	22.4	0.0	6.4
Construction	10.3	55.3 48.7	56.4	4.3 10.3	31.9 48.7	48.7	23.1	43.6	46.8 56.4	61.5	17.9	23.4 61.5	5.1	6.4 25.6
Wholesale, retail trade, repair of motor	10.5	40.7	30.4	10.5	40.7	40.7	25.1	45.0	30.4	01.5	17.5	01.5	5.1	23.0
ehicles and motorcycles	4.6	35.8	30.7	10.1	37.6	18.3	17.9	35.3	35.3	67.4	19.3	53.2	6.0	38.5
Fransporting and storage, postal and courier activities and														
telecommunications	12.9	60.4	28.7	9.9	31.7	10.9	15.8	26.7	27.7	48.5	15.8	59.4	4.0	40.6
Other	11.8	33.6	28.9	14.2	31.3	11.8	11.8	29.4	41.2	43.6	13.3	64.9	3.8	38.9
Small	9.9	39.5 55.9	36.6 42.5	8.9 13.2	34.4 33.7	13.4	12.7	26.8	36.9 29.3	51.9 56.7	16.9 16.2	54.1 54.8	2.9 5.2	36.3 32.3
Medium Large	16.4 16.6	55.9	42.5	10.2	33.7	16.7 18.6	13.4 15.3	31.5 27.5	30.2	46.1	9.2	51.9	6.1	26.8
Stake the state or the municipality has	10.0	34.0	41.4	10.2	36.0	10.0	15.5	27.3	30.2	40.1	5.2	31.5	0.1	20.0
in the authorized capital:	40.0		40.9	40.0	24.5	460	40.0		24.5	54.7			5.0	24.0
up to 25% inclusive - over 25%	12.0 27.3	49.6 52.6	40.9 36.4	10.2 14.3	34.5 40.3	16.9 12.3	13.6 14.9	29.0 27.3	31.5 34.4	56.7 27.3	15.1 10.4	54.8 48.1	5.0 3.2	34.8 16.9
Perform	27.3	32.0	30.4	14.3	40.3	12.3	14.9	27.3	34.4	27.3	10.4	40.1	3.2	10.9
- only export transactions	20.8	55.8	40.3	18.2	39.0	24.7	11.7	40.3	31.2	48.1	24.7	66.2	6.5	33.8
- only import transactions	14.7	37.3	33.3	16.0	42.7	18.7	18.7	36.0	32.0	66.7	17.3	50.7	6.7	29.3
- export and import transactions	15.3	45.0	36.1	10.8	35.3	20.9	17.3	30.9	27.7	58.6	14.9	63.1	8.4	35.7
- no export or import transactions	12.9	53.1	43.0	9.2	33.8	12.5	11.8	25.3	34.0	47.7	12.2	48.3	2.6	30.1
Expect for next 12 months:														
- sales increase	17.2	47.3	44.4	12.6	43.9	20.1	13.0	30.5	23.4	55.2	13.0	53.6	8.4	31.0
- sales decrease - increase in sales price growth	9.9 13.9	48.2 51.7	39.1 45.0	8.3 11.5	36.0 38.4	15.0 17.8	15.0 13.7	36.0 29.3	44.3 34.2	60.5 56.5	20.9 15.3	65.2 56.4	4.7 4.7	34.4 34.5
Follow NBU activities on a continuous	13.9	51./	45.0	11.5	30.4	17.0	13./	29.3	34.2	30.3	13.3	30.4	4./	34.3
basis	13.1	44.1	45.1	8.9	35.7	16.4	16.4	28.6	26.3	58.7	11.7	61.5	4.2	36.2
Vinnytsia Oblast	13.5	73.0	45.9	21.6	48.6	16.2	18.9	32.4	45.9	62.2	13.5	64.9	5	43.2
Volhynian Oblast	5.0	75.0	35.0	10.0	25.0	10.0	15.0	55.0	35.0	65.0	15.0	75.0	10	35.0
Dnipropetrovsk Oblast	13.6	37.1	25.7	7.1	25.7	9.3	13.6	24.3	32.1	41.4	9.3	45.7	3	29.3
Zhytomyr Oblast	32.0	56.0	48.0	8.0	44.0	16.0	12.0	16.0	32.0	48.0	8.0	48.0	0	16.0
Transcarpathian Oblast Zaporizhzhia Oblast	8.7 17.6	60.9 58.8	47.8 47.1	17.4 13.7	47.8 41.2	8.7 23.5	17.4 17.6	21.7 31.4	34.8 41.2	65.2 51.0	8.7 17.6	39.1 60.8	0 8	34.8 37.3
Ivano-Frankivsk Oblast	12.1	57.6	54.5	6.1	30.3	30.3	12.1	27.3	63.6	57.6	6.1	15.2	0	30.3
Kviv and Kviv Oblast	10.6	31.7	34.8	9.3	37.9	14.3	13.0	34.2	41.0	64.6	13.7	62.1	6	35.4
Kirovohrad Oblast	8.3	37.5	41.7	16.7	16.7	8.3	29.2	33.3	33.3	66.7	25.0	50.0	4	29.2
Lviv Oblast	15.5	55.2	37.9	22.4	55.2	22.4	15.5	29.3	24.1	63.8	22.4	62.1	7	39.7
Mykolaiv Oblast	17.2	48.3	41.4	10.3	24.1	20.7	6.9	37.9	17.2	41.4	13.8	51.7	3	31.0
Odesa Oblast Poltava Oblast	19.4 17.0	48.4 58.5	37.1 50.9	6.5 7.5	29.0 28.3	17.7 7.5	11.3 9.4	27.4 22.6	21.0 22.6	41.9 45.3	17.7 5.7	67.7 39.6	8 2	33.9 28.3
Rivne Oblast	9.1	63.6	50.9 59.1	18.2	28.3 36.4	18.2	31.8	22.6	22.6	45.3 59.1	9.1	40.9	5	28.3
Sumy Oblast	7.4	55.6	37.0	14.8	37.0	22.2	18.5	33.3	37.0	40.7	22.2	48.1	0	51.9
Ternopil Oblast	0.0	78.9	63.2	5.3	47.4	31.6	5.3	36.8	10.5	78.9	26.3	47.4	11	26.3
Kharkiv Oblast	20.3	54.1	47.3	10.8	41.9	20.3	17.6	32.4	25.7	44.6	17.6	60.8	7	18.9
Cherson Oblast	28.6	57.1	28.6	4.8	33.3	28.6	4.8	23.8	38.1	33.3	14.3	52.4	5	33.3
Khmelnytskyi Oblast	23.1	65.4	42.3	15.4	38.5	15.4	15.4	26.9	23.1	57.7	15.4	46.2	4	34.6
Cherkasy Oblast	12.5 7.1	68.8 14.3	62.5 14.3	6.3 14.3	37.5 0.0	15.6 0.0	6.3 0.0	18.8 7.1	25.0 0.0	50.0 21.4	28.1 0.0	71.9 21.4	3	25.0 7.1
Chernivtsi Oblast Chernihiv Oblast	7.1 8.0	14.3 56.0	14.3 36.0	14.3 8.0	36.0	16.0	8.0	24.0	36.0	21.4 40.0	8.0	21.4 52.0	0	44.0

Respondents' Purchase Price Expectations for next 12 months

Table 6.1

	Prices will	Prices will	Prices will	_	Number of		Balar	nce of resp	oonses			6 responses ige in ersus:
Enterprises	increase	remain unchanged	decrease	Σ	responses	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q3 2014	Q4 2013
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	86.5	13.0	0.5	100.0	964	72.7	81.1	83.4	85.3	86.0	0.7	13.3
Agriculture, forestry and fishing	89.7	10.3	0.0	100.0	136	74.6	88.6	82.8	91.0	89.7	-1.3	15.1
Mining and quarrying	67.6	32.4	0.0	100.0	34	67.1	72.6	78.9	72.7	67.6	-5.1	0.5
Processing industry	88.8	10.1	1.1	100.0	188	75.2	87.2	89.8	86.8	87.8	1.0	12.6
Electricity, gas, steam, water supply, sewage and waste management	89.1	8.7	2.2	100.0	46	80.4	83.7	84.4	85.1	87.0	1.9	6.6
Construction	94.9	5.1	0.0	100.0	39	80.0	86.7	87.8	91.4	94.9	3.4	14.9
Wholesale, retail trade, repair of motor vehicles and motorcycles Transporting and storage, postal and courier activities and	88.0	11.1	0.9	100.0	216	69.3	80.6	81.3	87.1	87.0	0.0	17.7
telecommunications	82.8	17.2	0.0	100.0	99	71.3	78.9	83.8	85.6	82.8	-2.7	11.5
Other	83.5	16.5	0.0	100.0	206	70.9	69.5	77.9	80.1	83.5	3.4	12.5
Small	84.7	14.0	1.3	100.0	308	70.0	82.0	83.5	88.8	83.4	-5.3	13.4
Medium	90.0 84.0	10.0 15.6	0.0	100.0 100.0	360 294	74.1 73.5	82.2 79.2	83.7 83.0	82.8 84.7	90.0 83.7	7.2 -1.1	15.9 10.1
Stake the state or the municipality has	84.0	15.6	0.3	100.0	294	/3.5	79.2	83.0	84.7	83.7	-1.1	10.1
in the authorized capital: up to 25% inclusive	87.3	12.0	0.6	100.0	806	73.3	82.2	84.0	86.3	86.7	0.4	13.4
- over 25%	82.4	17.6	0.0	100.0	153	69.4	75.9	80.2	80.9	82.4	1.5	13.0
Perform												
 only export transactions 	89.5	10.5	0.0	100.0	76	77.0	85.3	85.6	85.5	89.5	4.0	12.5
- only import transactions	81.3	17.3	1.3	100.0	75	69.8	81.5	78.7	85.9	80.0	-5.9	10.2
 export and import transactions no export or import transactions 	88.7 86.0	10.5 13.6	0.8 0.4	100.0 100.0	247 565	72.9 72.5	82.3 79.6	85.2 82.9	84.1 85.6	87.9 85.7	3.8 0.1	14.9 13.1
Expect for next 12 months:	80.0	15.0	0.4	100.0	303	72.3	79.0	62.5	83.0	83.7	0.1	13.1
- sales increase	86.6	13.0	0.4	100.0	239	77.2	83.3	88.9	90.3	86.2	-4.1	9.0
- sales decrease	89.1	10.9	0.0	100.0	248	78.9	88.7	89.3	91.0	89.1	-1.9	10.2
- increase in sales price growth	98.7	1.3	0.0	100.0	632	97.3	99.0	99.9	99.5	98.7	-0.8	1.4
Follow NBU activities on a continuous												
basis	87.1	12.9	0.0	100.0	210	73.0	77.6	80.2	82.9	87.1	4.2	14.2
Vinnytsia Oblast	97.3	2.7	0.0	100.0	37	90.6	93.9	91.4	94.3	97.3	3.0	6.7
Volhynian Oblast	89.5	10.5	0.0	100.0	19	85.7	86.4	90.5	80.0	89.5	9.5	3.8
Dnipropetrovsk Oblast Zhytomyr Oblast	55.7 100.0	42.9 0.0	1.4 0.0	100.0 100.0	140 24	69.8 80.8	59.1 88.0	52.3 92.3	45.0 100.0	54.3 100.0	9.3 0.0	-15.5 19.2
Transcarpathian Oblast	78.3	21.7	0.0	100.0	23	81.0	85.0	90.9	100.0	78.3	-21.7	-2.7
Zaporizhzhia Oblast	98.0	2.0	0.0	100.0	51	82.5	87.0	94.7	100.0	98.0	-2.0	15.6
Ivano-Frankivsk Oblast	68.8	28.1	3.1	100.0	32	50.0	85.2	57.7	90.9	65.6	-25.3	15.6
Kyiv and Kyiv Oblast	89.3	10.1	0.6	100.0	159	80.0	88.5	83.4	92.9	88.7	-4.2	8.7
Kirovohrad Oblast	91.3	8.7	0.0	100.0	23	85.7	86.4	86.4	95.8	91.3	-4.5	5.6
Lviv Oblast	91.2	8.8	0.0	100.0	57	67.9	88.0	94.3	96.6	91.2	-5.4	23.3
Mykolaiv Oblast Odesa Oblast	93.1 95.2	6.9 4.8	0.0	100.0 100.0	29 62	42.4 56.9	54.5 70.6	84.8 91.5	86.2 87.9	93.1 95.2	6.9 7.2	50.7 38.2
Poltava Oblast	92.3	7.7	0.0	100.0	52	77.6	92.3	89.7	94.2	92.3	-1.9	14.7
Rivne Oblast	86.4	13.6	0.0	100.0	22	57.1	71.4	76.2	90.9	86.4	-4.5	29.2
Sumy Oblast	96.2	3.8	0.0	100.0	26	84.0	85.2	88.9	84.6	96.2	11.5	12.2
Ternopil Oblast	94.7	5.3	0.0	100.0	19	68.4	84.2	84.2	84.2	94.7	10.5	26.3
Kharkiv Oblast	93.2	6.8	0.0	100.0	74	78.9	80.0	86.8	89.2	93.2	4.1	14.3
Kherson Oblast	100.0	0.0	0.0	100.0 100.0	20 24	85.7 69.6	91.7 88.0	100.0	95.2	100.0	4.8 -4.8	14.3
Khmelnytskyi Oblast Cherkasy Oblast	91.7 93.8	4.2 6.3	4.2 0.0	100.0	24 32	93.5	93.5	91.7 93.5	92.3 87.5	87.5 93.8	-4.8 6.3	17.9 0.2
Chernivtsi Oblast	100.0	0.0	0.0	100.0	14	81.3	100.0	75.0	100.0	100.0	0.0	18.8
Chernihiv Oblast	92.0	8.0	0.0	100.0	25	72.7	77.3	95.5	92.0	92.0	0.0	19.3

	Prices will	Prices will	Prices will	_	Number of		Balar	nce of resp	onses		Chan	<i>esponses</i> ige in ersus:
Enterprises	increase	remain unchanged	decrease	Σ	responses	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q3 2014	Q4 2013
А	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	<u> </u>	12=10-6
Total	65.9	32.0	2.2	100.0	964	44.0	55.9	58.7	64.2	63.7	-0.5	19.7
Agriculture, forestry and fishing	52.2	44.1	3.7	100.0	136	24.3	46.7	39.8	53.0	48.5	- 0.5	24.3
Mining and quarrying	38.2	58.8	2.9	100.0	34	31.4	29.0	57.9	47.7	35.3	-12.4	3.9
Processing industry	80.1	17.7	2.2	100.0	186	50.5	62.9	70.6	74.2	78.0	3.8	27.4
Electricity, gas, steam, water supply,												
sewage and waste management	78.3	19.6	2.2	100.0	46	50.9	46.9	70.5	69.6	76.1	6.5	25.2
Construction	76.9	23.1	0.0	100.0	39	52.0	65.2	68.3	80.0	76.9	-3.1	24.9
Wholesale, retail trade, repair of motor												
vehicles and motorcycles Transporting and storage, postal and courier activities and	80.2	18.9	0.9	100.0	217	57.0	73.4	69.9	81.1	79.3	-1.8	22.2
telecommunications	52.0	44.9	3.1	100.0	98	33.7	47.6	48.1	55.3	49.0	-6.3	15.2
Other	53.4	44.2	2.4	100.0	208	40.2	44.2	45.3	50.0	51.0	1.0	10.7
Small	65.5	30.9	3.6	100.0	307	45.8	60.2	59.5	64.0	61.9	-2.2	16.1
Medium	65.7	32.9	1.4	100.0	362	42.6	55.4	61.0	62.8	64.4	1.6	21.8
Large	66.2	32.1	1.7	100.0	293	43.7	52.5	55.1	66.0	64.5	-1.5	20.8
Stake the state or the municipality has in the authorized capital: up to 25% inclusive	68.3	29.2	2.5	100.0	808	45.9	59.3	61.0	66.6	65.8	-0.7	19.9
- over 25%	53.9	45.4	0.7	100.0	152	34.6	37.1	45.7	52.6	53.3	0.7	18.7
Perform												
 only export transactions 	66.2	32.5	1.3	100.0	77	47.1	53.7	55.7	57.1	64.9	7.8	17.9
– only import transactions	70.7	28.0	1.3	100.0	75	46.4	64.1	58.0	74.1	69.3	-4.8	22.9
 export and import transactions 	69.4	28.2	2.4	100.0	245	45.7	58.9	58.7	66.5	66.9	0.4	21.3
 no export or import transactions Expect for next 12 months: 	63.8	33.9	2.3	100.0	566	42.2	52.9	59.1	62.4	61.5	-0.9	19.3
- sales increase	70.7	27.6	1.7	100.0	239	49.5	63.4	66.6	74.7	69.0	-5.7	19.5
- sales decrease - increase in sales price growth	65.5 100.0	31.3 0.0	3.2 0.0	100.0 100.0	249 635	43.3 100.0	56.6 100.0	61.6 100.0	62.9 100.0	62.2 100.0	-0.6 0.0	18.9 0.0
· -	100.0	0.0	0.0	100.0	633	100.0	100.0	100.0	100.0	100.0	0.0	0.0
Follow NBU activities on a continuous basis	67.9	29.2	2.8	100.0	212	43.8	54.7	48.5	56.2	65.1	8.9	21.3
Vinnytsia Oblast	73.0	27.0	0.0	100.0	37	46.9	72.7	65.7	57.1	73.0	15.8	26.1
Volhynian Oblast	75.0	25.0	0.0	100.0	20	71.4	86.4	85.7	80.0	75.0	-5.0	3.6
Dnipropetrovsk Oblast	42.1	54.3	3.6	100.0	140	47.7	36.9	34.2	36.4	38.6	2.1	-9.1
Zhytomyr Oblast	76.0	24.0	0.0	100.0	25	46.2	57.7	73.1	64.0	76.0	12.0	29.8
Transcarpathian Oblast	66.7	28.6	4.8	100.0	21	57.1	70.0	72.7	69.6	61.9	-7.7	4.8
Zaporizhzhia Oblast Ivano-Frankivsk Oblast	76.5 69.7	21.6 27.3	2.0 3.0	100.0 100.0	51 33	63.2 40.0	66.7 70.4	75.4 44.4	85.7 75.8	74.5 66.7	-11.2 -9.1	11.4 26.7
Kyiv and Kyiv Oblast	75.0	24.4	0.6	100.0	156	50.3	69.1	65.0	76.1	74.4	-9.1	24.1
Kirovohrad Oblast	69.6	26.1	4.3	100.0	23	57.1	40.9	40.9	52.2	65.2	13.0	8.1
Lviv Oblast	65.5	32.8	1.7	100.0	58	35.2	70.0	71.7	78.3	63.8	-14.5	28.6
Mykolaiv Oblast	79.3	17.2	3.4	100.0	29	18.2	33.3	54.5	72.4	75.9	3.4	57.7
Odesa Oblast	50.0	48.4	1.6	100.0	62	34.3	49.3	37.7	54.5	48.4	-6.2	14.1
Poltava Oblast	67.3	30.8	1.9	100.0	52	55.9	64.7	63.8	63.5	65.4	1.9	9.5
Rivne Oblast	63.6	36.4	0.0	100.0	22	33.3	42.9	57.1	72.7	63.6	-9.1	30.3
Sumy Oblast	66.7	33.3	0.0	100.0	27	40.0	59.3	59.3	55.6	66.7	11.1	26.7
Ternopil Oblast	89.5	5.3	5.3	100.0	19	63.2	78.9	68.4	52.6	84.2	31.6	21.1
Kharkiv Oblast Kherson Oblast	66.2 85.7	32.4 14.3	1.4 0.0	100.0 100.0	74 21	38.2 39.1	47.4 58.3	53.9 87.0	67.6 76.2	64.9 85.7	-2.7 9.5	26.7 46.6
Khmelnytskyi Oblast	65.2	21.7	13.0	100.0	23	37.5	48.0	50.0	73.1	52.2	-20.9	14.7
Cherkasy Oblast	65.6	31.3	3.1	100.0	32	58.1	48.0	71.0	65.6	62.5	-20.9	4.4
Chernivtsi Oblast	57.1	35.7	7.1	100.0	14	50.0	68.8	50.0	78.6	50.0	-28.6	0.0
Chernihiv Oblast	76.0	24.0	0.0	100.0	25	13.6	23.8	68.2	52.0	76.0	24.0	62.4

Sales Price Drivers

Ta	ы	le	7

	Exchange	Energy	Raw material and		Global market			Interest rates	Domestic	% response Foreign
Enterprises	rates	prices	supplies prices	Labor costs	prices	Demand	Tax burden	on loans	competition	competition
A	1	2	3	4	5	6	7	8	9	10
Total	61.5	68.2	56.3	21.4	11.6	13.1	16.3	10.7	16.7	6.9
Agriculture, forestry and fishing	46.4	79.0	62.3	16.7	18.8	15.2	12.3	13.8	10.9	5.1
Mining and guarrying	35.3	82.4	44.1	29.4	11.8	11.8	11.8	8.8	11.8	2.9
Processing industry	66.5	79.8	76.6	20.7	14.4	17.0	15.4	12.8	15.4	11.7
Electricity, gas, steam, water supply,	00.5	79.0	70.0	20.7	14.4	17.0	13.4	12.0	13.4	11.7
sewage and waste management	38.3	87.2	68.1	10.6	4.3	6.4	10.6	8.5	8.5	2.1
Construction	64.1	59.0	74.4	33.3	10.3	5.1	25.6	12.8	12.8	2.6
Wholesale, retail trade, repair of motor										
vehicles and motorcycles	81.2	57.3	53.7	18.8	13.3	14.2	19.3	14.7	20.2	9.6
Transporting and storage, postal and										
courier activities and telecommunications		70.0		24.0		400	47.0	2.0	22.0	
Other	51.5 60.2	73.3 55.0	41.6 39.8	21.8 26.5	11.9 4.3	10.9 11.4	17.8 16.1	3.0 6.6	23.8 18.0	5.9 3.8
Small	65.3	57.6	45.9	20.1	4.5	11.5	17.2	7.3	16.6	6.4
Medium	60.5	71.5	60.3	25.8	14.2	15.1	18.6	12.1	19.2	7.1
Large	58.3	75.6	62.4	17.3	15.9	12.5	12.5	12.5	13.9	7.1
Stake the state or the municipality has										
in the authorized capital:										
up to 25% inclusive	66.0	67.0	56.2	21.3	12.0	13.6	17.3	11.3	18.1	7.2
- over 25%	39.0	75.3	56.5	22.7	9.7	10.4	11.7	7.8	8.4	4.5
Perform										
- only export transactions	55.8	70.1	57.1	29.9	10.4	11.7	20.8	15.6	15.6	7.8
- only import transactions	77.3	64.0 67.9	48.0 59.8	14.7 17.3	24.0 18.5	20.0	21.3 15.7	14.7 14.5	13.3 18.9	8.0 13.3
export and import transactions no export or import transactions	73.1 55.2	68.6	59.8 55.7	23.0	18.5 7.0	16.1 11.1	15.7	7.8	18.9	13.3 3.7
Expect for next 12 months:	33.2	08.0	33.7	23.0	7.0	11.1	13.2	7.0	10.4	5.7
- sales increase	59.8	68.6	63.2	22.2	17.6	10.5	17.6	14.6	16.3	5.4
- sales decrease	66.4	62.8	53.0	21.3	8.7	16.2	22.1	12.6	16.6	8.7
- increase in sales price growth	72.3	73.9	66.9	24.3	14.0	13.2	16.7	13.1	16.1	7.6
Follow NBU activities on a continuous										
basis	70.9	67.6	56.8	17.4	14.6	11.7	21.6	15.5	18.8	8.9
Vinnytsia Oblast	56.8	91.9	64.9	35.1	8.1	16.2	13.5	13.5	16.2	18.9
Volhynian Oblast	60.0	75.0	50.0	40.0	20.0	20.0	45.0	15.0	15.0	10.0
Dnipropetrovsk Oblast	55.7	63.6	45.7	14.3	14.3	17.9	15.0	4.3	21.4	3.6
Zhytomyr Oblast	84.0	76.0 73.9	48.0	16.0	4.0 8.7	8.0	8.0	4.0 8.7	8.0	0.0
Transcarpathian Oblast Zaporizhzhia Oblast	56.5 51.0	66.7	60.9 58.8	43.5 17.6	11.8	4.3 7.8	17.4 9.8	17.6	13.0 11.8	0.0 7.8
Ivano-Frankivsk Oblast	66.7	63.6	57.6	51.5	15.2	18.2	9.1	12.1	15.2	3.0
Kyiv and Kyiv Oblast	73.9	59.6	50.3	21.7	8.7	16.8	24.2	11.2	18.0	10.6
Kirovohrad Oblast	70.8	79.2	79.2	33.3	16.7	0.0	16.7	12.5	16.7	4.2
Lviv Oblast	70.7	81.0	53.4	19.0	8.6	12.1	15.5	13.8	25.9	6.9
Mykolaiv Oblast	69.0	75.9	51.7	17.2	13.8	10.3	31.0	3.4	10.3	0.0
Odesa Oblast	51.6	64.5	51.6	19.4	6.5	14.5	17.7	9.7	19.4	9.7
Poltava Oblast	37.7	64.2	64.2	9.4	7.5	9.4	13.2	5.7	9.4	5.7
Rivne Oblast	68.2	68.2	68.2	22.7	13.6	0.0	9.1	4.5	13.6	0.0
Sumy Oblast	55.6	77.8	55.6	25.9	29.6	18.5	11.1	18.5	22.2	11.1
Ternopil Oblast	73.7	89.5	73.7	0.0	15.8	5.3	15.8	26.3	5.3	5.3
Kharkiv Oblast	59.5	64.9	67.6	25.7	12.2	10.8	14.9	13.5	14.9	8.1
Kherson Oblast	61.9	85.7	57.1	9.5	9.5	19.0	0.0	14.3	14.3	4.8
Khmelnytskyi Oblast	76.9	73.1	65.4	15.4	11.5	19.2	7.7	19.2	34.6	7.7
Cherkasy Oblast	50.0	62.5	75.0	15.6	15.6	3.1	12.5	9.4	6.3	9.4
Chernivtsi Oblast	64.3	35.7	21.4	0.0	0.0	0.0	14.3	0.0	21.4	7.1 0.0
Chernihiv Oblast	48.0	64.0	56.0	40.0	16.0	20.0	16.0	12.0	8.0	

Borrowing Needs Expectations for next 3 months

Table 8

		Will remain	Will	_	Number of		Balan	ce of resp	oonses			ge in ersus:
Enterprises	Will increase	unchanged	decrease	Σ	responses	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q3 2014	Q4 2013
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	31.5	60.0	8.5	100.0	495	22.3	23.8	17.6	14.1	23.0	8.9	0.7
Agriculture, forestry and fishing	42.9	48.8	8.3	100.0	84	32.5	40.5	15.0	0.0	34.5	34.5	2.0
Mining and quarrying	46.2	53.8	0.0	100.0	13	25.0	23.3	22.2	10.5	46.2	35.6	21.2
Processing industry	26.5	67.5	6.0	100.0	117	21.8	28.2	23.9	18.6	20.5	1.9	-1.3
Electricity, gas, steam, water supply, sewage and waste management	40.0	45.0	15.0	100.0	20	23.1	29.6	13.6	33.3	25.0	-8.3	1.9
Construction	30.4	60.9	8.7	100.0	23	10.3	-4.5	13.6	25.0	21.7	-3.3	11.4
Wholesale, retail trade, repair of motor vehicles and motorcycles	30.1	62.4	7.5	100.0	133	23.1	25.0	17.3	8.7	22.6	13.9	-0.6
Transporting and storage, postal and courier activities and												
telecommunications Other	31.0	59.5	9.5	100.0 100.0	42	19.4 15.9	10.6 7.4	16.7	16.7	21.4	4.8 -10.0	2.0
Small	23.8	61.9 62.7	14.3 8.7	100.0	63 126	26.2	22.2	5.4 21.3	19.5 9.9	9.5 19.8	9.9	-6.3 -6.4
Medium	32.3	58.1	9.7	100.0	186	18.6	24.7	20.4	13.1	22.6	9.5	4.0
Large	33.0	59.9	7.1	100.0	182	23.4	23.8	13.2	17.2	25.8	8.6	2.4
Stake the state or the municipality has in the authorized capital:												
up to 25% inclusive - over 25%	32.4 19.2	59.4 69.2	8.2 11.5	100.0 100.0	438 52	21.8 20.8	22.7 29.6	17.2 24.2	13.3 24.0	24.2 7.7	10.9 -16.3	2.4 -13.1
Perform	19.2	69.2	11.5	100.0	32	20.8	29.6	24.2	24.0	/./	-10.5	-13.1
- only export transactions	27.8	63.9	8.3	100.0	36	25.8	18.0	22.2	3.2	19.4	16.2	-6.4
- only import transactions	25.0	65.4	9.6	100.0	52	30.8	17.5	15.4	20.0	15.4	-4.6	-15.4
 export and import transactions 	34.1	59.8	6.1	100.0	164	21.0	25.6	20.0	21.1	28.0	6.9	7.0
 no export or import transactions 	31.8	58.7	9.5	100.0	242	21.1	24.1	15.1	9.6	22.3	12.7	1.2
Expect for next 12 months:												
- sales increase	33.3	58.0	8.7	100.0	150	30.0	29.7	24.3	21.1	24.7	3.6	-5.3
 sales decrease increase in sales price growth 	26.5 33.3	61.1 58.0	12.4 8.7	100.0 100.0	113 357	11.7 25.3	31.6 26.1	14.9 21.5	17.1 17.5	14.2 24.6	-2.9 7.1	2.5 -0.7
Follow NBU activities on a continuous	33.3	36.0	0.7	100.0	337	25.5	20.1	21.5	17.5	24.6	7.1	-0.7
basis	38.0	51.9	10.2	100.0	108	18.4	17.8	9.3	14.0	27.8	13.8	9.4
Vinnytsia Oblast	9.1	81.8	9.1	100.0	22	5.6	5.9	14.3	17.6	0.0	-17.6	-5.6
Volhynian Oblast	38.5	53.8	7.7	100.0	13	20.0	25.0	14.3	0.0	30.8	30.8	10.8
Dnipropetrovsk Oblast	16.7	69.4	13.9	100.0	72	18.1	12.7	-4.3	-18.6	2.8	21.3	-15.3
Zhytomyr Oblast	55.6 33.3	44.4 55.6	0.0	100.0 100.0	9	28.6 0.0	53.8 0.0	21.4 -16.7	22.2 7.1	55.6 22.2	33.3 15.1	27.0 22.2
Transcarpathian Oblast Zaporizhzhia Oblast	33.3	70.0	11.1	100.0	30	23.5	37.5	22.9	24.0	30.0	6.0	6.5
Ivano-Frankivsk Oblast	50.0	43.8	6.3	100.0	16	43.8	40.0	43.8	21.1	43.8	22.7	0.0
Kyiv and Kyiv Oblast	33.3	60.0	6.7	100.0	75	26.3	18.3	16.2	25.0	26.7	1.7	0.4
Kirovohrad Oblast	27.3	72.7	0.0	100.0	11	20.0	16.7	6.3	0.0	27.3	27.3	7.3
Lviv Oblast	34.5	55.2	10.3	100.0	29	13.9	23.3	33.3	37.8	24.1	-13.7	10.2
Mykolaiv Oblast	33.3	53.3	13.3	100.0	15	35.3	17.6	10.5	22.2	20.0	-2.2	-15.3
Odesa Oblast Poltava Oblast	30.6 37.9	55.6 48.3	13.9 13.8	100.0 100.0	36 29	27.5 17.9	13.9 25.0	15.0 0.0	20.0 26.1	16.7 24.1	-3.3 -1.9	-10.8 6.3
Rivne Oblast	14.3	71.4	14.3	100.0	7	21.4	53.8	16.7	23.1	0.0	-23.1	-21.4
Sumy Oblast	43.8	43.8	12.5	100.0	16	26.7	7.1	46.7	11.8	31.3	19.5	4.6
Ternopil Oblast	50.0	42.9	7.1	100.0	14	-15.4	54.5	41.7	-6.3	42.9	49.1	58.2
Kharkiv Oblast	32.4	64.9	2.7	100.0	37	22.0	21.1	15.4	18.4	29.7	11.3	7.8
Kherson Oblast	33.3	53.3	13.3	100.0	15	21.4	37.5	25.0	-16.7	20.0	36.7	-1.4
Khmelnytskyi Oblast	58.3	41.7	0.0	100.0	12	7.1	-7.7	6.7	21.4	58.3	36.9	51.2
Cherkasy Oblast Cherniytsi Oblast	27.3 0.0	63.6 100.0	9.1 0.0	100.0 100.0	11 4	26.3 25.0	35.7 50.0	41.2 0.0	38.9 50.0	18.2 0.0	-20.7 -50.0	-8.1 -25.0
Chernihiv Oblast	38.5	61.5	0.0	100.0	13	10.0	22.2	44.4	-14.3	38.5	-50.0 52.7	-25.0 28.5
			2.0				Table					

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

Enterprises	Intend to take out loans	Do not intend to take out loans	Σ	Number of responses
A	1	2	3=1+2	4
Total	5.4	94.6	100.0	966
Agriculture, forestry and fishing	5.1	94.9	100.0	138
Mining and guarrying	20.6	79.4	100.0	34
Processing industry	6.5	93.5	100.0	184
Electricity, gas, steam, water supply,	0.5	33.3	100.0	104
sewage and waste management	13.0	87.0	100.0	46
Construction	0.0	100.0	100.0	39
Wholesale, retail trade, repair of motor				
vehicles and motorcycles	5.1	94.9	100.0	217
Transporting and storage, postal and				
courier activities and				
telecommunications	3.0	97.0	100.0	99
Other	2.9	97.1	100.0	209
Small	3.2	96.8	100.0	311
Medium	4.7	95.3	100.0	362
Large	8.6	91.4	100.0	291
Stake the state or the municipality has				
in the authorized capital:				
up to 25% inclusive	5.4	94.6	100.0	810
- over 25%	4.6	95.4	100.0	152
Perform				
– only export transactions	5.2	94.8	100.0	77
 only import transactions 	8.2	91.8	100.0	73
 export and import transactions 	12.2	87.8	100.0	245
 no export or import transactions 	2.1	97.9	100.0	571
Expect for next 12 months:				
- sales increase	8.4	91.6	100.0	239
- sales decrease	3.6	96.4	100.0	247
 increase in sales price growth 	5.4	94.6	100.0	628
Follow NBU activities on a continuous				
basis	10.0	90.0	100.0	211
Vinnytsia Oblast	2.7	97.3	100.0	37
Volhynian Oblast	10.0	90.0	100.0	20
Dnipropetrovsk Oblast	5.7	94.3	100.0	140
Zhytomyr Oblast	4.0 4.5	96.0 95.5	100.0 100.0	25 22
Transcarpathian Oblast Zaporizhzhia Oblast	7.8	92.2	100.0	51
Ivano-Frankivsk Oblast	6.1	93.9	100.0	33
Kyiv and Kyiv Oblast	4.5	95.5	100.0	157
Kirovohrad Oblast	0.0	100.0	100.0	24
Lviv Oblast	10.3	89.7	100.0	58
Mykolaiv Oblast	6.9	93.1	100.0	29
Odesa Oblast	6.8	93.2	100.0	59
Poltava Oblast	5.9	94.1	100.0	51
Rivne Oblast	0.0	100.0	100.0	22
Sumy Oblast	3.7	96.3	100.0	27
Ternopil Oblast	0.0	100.0	100.0	19
Kharkiv Oblast	2.7	97.3	100.0	74
Kherson Oblast	9.5	90.5	100.0	21
Khmelnytskyi Oblast	11.5	88.5	100.0	26
Cherkasy Oblast	3.1	96.9	100.0	32
Chernivtsi Oblast	0.0	100.0	100.0	14
Chernihiv Oblast	8.0	92.0	100.0	25

Lending Terms in last 3 months

Table 10

											9	% responses
Enterprises	Relaxed	Remained	Became	Σ	Number of		Balar	nce of res	ponses			ige in ersus:
Enterprises	Kelaxed	unchanged	more rigid		responses	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q3 2014	Q4 2013
A	1	2	3	4=1+2+3	5	6	7	8	9	10=3-1	11=10-9	12=10-6
Total	1.8	60.2	38.0	100.0	397	14.5	27.0	38.7	32.6	36.3	3.7	21.7
Agriculture, forestry and fishing	1.5	56.7	41.8	100.0	67	5.5	39.3	44.4	36.5	40.3	3.8	34.8
Mining and guarrying	0.0	60.0	40.0	100.0	10	12.5	20.0	13.6	17.6	40.0	22.4	27.5
Processing industry	0.0	66.7	33.3	100.0	102	18.1	28.2	34.2	32.1	33.3	1.2	15.2
Electricity, gas, steam, water supply,												
sewage and waste management Construction	5.6 0.0	61.1 44.4	33.3 55.6	100.0 100.0	18 18	15.6 16.7	36.4 17.4	38.9 53.3	36.4 43.8	27.8 55.6	-8.6 11.8	12.2 38.9
Wholesale, retail trade, repair of motor	0.0	44.4	55.6	100.0	18	16.7	17.4	53.3	43.8	55.6	11.8	38.9
vehicles and motorcycles	3.7	61.5	34.9	100.0	109	15.7	24.3	46.2	36.5	31.2	-5.3	15.5
Transporting and storage, postal and courier activities and telecommunications												
Other	3.2 0.0	58.1 54.8	38.7 45.2	100.0 100.0	31 42	7.7 19.2	18.4 26.5	32.3 43.2	24.3 28.6	35.5 45.2	11.2 16.7	27.8 26.0
Small	2.3	55.7	42.0	100.0	88	14.3	18.1	37.4	26.3	39.8	13.5	25.5
Medium	2.8	62.2	35.0	100.0	143	15.6	30.1	42.4	34.2	32.2	-2.1	16.6
Large	0.6	60.8	38.6	100.0	166	13.8	28.8	35.9	34.1	38.0	3.9	24.1
Stake the state or the municipality has in the authorized capital:												
up to 25% inclusive	2.0	60.3	37.7	100.0	350	16.2	26.8	39.4	32.8	35.7	2.9	19.5
- over 25% Perform	0.0	58.1	41.9	100.0	43	5.3	29.0	34.4	30.4	41.9	11.4	36.5
- only export transactions	0.0	62.1	37.9	100.0	29	20.0	27.3	33.3	25.0	37.9	12.9	17.9
- only import transactions	4.5	77.3	18.2	100.0	44	10.9	13.7	43.2	37.5	13.6	-23.9	2.8
- export and import transactions	1.4	60.0	38.6	100.0	140	17.6	29.0	36.0	34.1	37.1	3.1	19.5
 no export or import transactions 	1.6	56.3	42.1	100.0	183	11.7	27.7	40.6	31.4	40.4	9.0	28.7
Expect for next 12 months:												
- sales increase	2.6	59.8	37.6	100.0	117	8.3	24.4	41.7	47.7	35.0	-12.7	26.7
- sales decrease	2.3	59.3	38.4	100.0	86	24.7	36.6	43.2	39.8	36.0	-3.7	11.4
- increase in sales price growth	1.7	55.4	42.9	100.0	287	15.3	28.5	38.8	34.8	41.1	6.3	25.8
Follow NBU activities on a continuous basis	1.0	62.0	37.0	100.0	100	10.5	32.2	42.7	38.6	36.0	-2.6	25.5
Vinnytsia Oblast	0.0	35.3	64.7	100.0	17	0.0	25.0	9.1	42.9	64.7	21.8	64.7
Volhynian Oblast	0.0	44.4	55.6	100.0	9	16.7	50.0	33.3	0.0	55.6	55.6	38.9
Dnipropetrovsk Oblast	0.0	80.0	20.0	100.0	65	13.9	20.3	33.3	22.1	20.0	-2.1	6.1
Zhytomyr Oblast	0.0	66.7	33.3	100.0	3	7.7	30.0	25.0	40.0	33.3	-6.7	25.6
Transcarpathian Oblast	0.0	100.0	0.0	100.0	4	10.0	0.0	0.0	36.4 50.0	0.0	-36.4 4.5	-10.0
Zaporizhzhia Oblast Ivano-Frankivsk Oblast	0.0	45.5 6.3	54.5 93.8	100.0 100.0	22 16	16.1 64.7	40.0 85.7	43.3 82.4	88.2	54.5 93.8	4.5 5.5	38.4 29.0
Kviv and Kviv Oblast	5.0	68.3	26.7	100.0	60	12.9	34.7	41.3	43.5	21.7	-21.8	8.8
Kirovohrad Oblast	0.0	72.7	27.3	100.0	11	20.0	42.9	28.6	33.3	27.3	-6.1	7.3
Lviv Oblast	4.2	66.7	29.2	100.0	24	18.5	3.6	36.7	20.6	25.0	4.4	6.5
Mykolaiv Oblast	0.0	55.6	44.4	100.0	9	-14.3	-7.1	27.3	30.0	44.4	14.4	58.7
Odesa Oblast	0.0	48.3	51.7	100.0	29	8.3	12.5	51.6	25.8	51.7	25.9	43.4
Poltava Oblast	0.0	70.0 83.3	30.0	100.0 100.0	20	19.0 50.0	19.2 50.0	39.1	26.3 27.3	30.0	3.7	11.0
Rivne Oblast Sumv Oblast	0.0	64.3	16.7 35.7	100.0	6 14	21.4	46.2	18.2 50.0	33.3	16.7 35.7	-10.6 2.4	-33.3 14.3
Ternopil Oblast	0.0	46.2	53.8	100.0	13	0.0	66.7	36.4	36.4	53.8	17.5	53.8
Kharkiv Oblast	6.7	63.3	30.0	100.0	30	9.1	25.7	35.5	27.3	23.3	-3.9	14.2
Kherson Oblast	0.0	54.5	45.5	100.0	11	0.0	22.2	63.6	40.0	45.5	5.5	45.5
Khmelnytskyi Oblast	0.0	50.0	50.0	100.0	12	10.0	33.3	46.7	14.3	50.0	35.7	40.0
Cherkasy Oblast	0.0	75.0	25.0	100.0	8	-5.3	16.7	11.8	14.3	25.0	10.7	30.3
Chernivtsi Oblast	0.0	20.0	80.0	100.0 100.0	5 9	50.0 20.0	40.0	100.0	100.0 60.0	80.0	-20.0	30.0
Chernihiv Oblast	11.1	44.4	44.4	100.0	9	20.0	20.0	33.3	60.0	33.3	-26.7	13.3

Table 11.1

Respondents' Intention to Borrow

Enterprises		Intend to take out	Σ	Number of
A	take out loans	loans 2	3=1+2	responses 4
	_			,
Total	63.3	36.7	100.0	966
Agriculture, forestry and fishing	49.6	50.4	100.0	135
Mining and quarrying	61.8	38.2	100.0	34
Processing industry	53.2	46.8	100.0	186
	33.2	40.0	100.0	100
Electricity, gas, steam, water supply, sewage and waste management	60.9	39.1	100.0	46
Construction	55.3	44.7	100.0	38
Wholesale, retail trade, repair of motor	33.3	44.7	100.0	30
vehicles and motorcycles	58.5	41.5	100.0	217
Transporting and storage, postal and	50.5	11.5	100.0	21,
courier activities and				
telecommunications	76.0	24.0	100.0	100
Other	81.9	18.1	100.0	210
Small	72.6	27.4	100.0	310
Medium	63.0	37.0	100.0	362
Large	53.4	46.6	100.0	292
Stake the state or the municipality has				
in the authorized capital:	62.1	37.9	100.0	807
up to 25% inclusive - over 25%	71.4	28.6	100.0	154
Perform	/1.4	20.0	100.0	134
- only export transactions	64.9	35.1	100.0	77
- only import transactions	53.3	46.7	100.0	75
- export and import transactions	51.8	48.2	100.0	247
- no export or import transactions	69.3	30.7	100.0	566
Expect for next 12 months:				
– sales increase	49.2	50.8	100.0	236
– sales decrease	70.2	29.8	100.0	252
- increase in sales price growth	57.9	42.1	100.0	629
Follow NBU activities on a continuous				
basis	59.0	41.0	100.0	212
Vinnytsia Oblast Volhynian Oblast	54.1 40.0	45.9 60.0	100.0 100.0	37 20
Dnipropetrovsk Oblast	70.0	30.0	100.0	140
Zhytomyr Oblast	72.0	28.0	100.0	25
Transcarpathian Oblast	78.3	21.7	100.0	23
Zaporizhzhia Oblast	64.7	35.3	100.0	51
Ivano-Frankivsk Oblast	45.5	54.5	100.0	33
Kyiv and Kyiv Oblast	68.1	31.9	100.0	160
Kirovohrad Oblast	62.5	37.5	100.0	24 58
Lviv Oblast Mykolaiv Oblast	53.4 69.0	46.6 31.0	100.0 100.0	29
Odesa Oblast	62.3	31.0	100.0	61
Poltava Oblast	58.3	41.7	100.0	48
Rivne Oblast	72.7	27.3	100.0	22
Sumy Oblast	56.0	44.0	100.0	25
Ternopil Oblast	31.6	68.4	100.0	19
Kharkiv Oblast	62.2	37.8	100.0	74
Kherson Oblast	47.6	52.4	100.0	21
Khmelnytskyi Oblast	48.0 75.0	52.0	100.0	25 32
Cherkasy Oblast Chernivtsi Oblast	75.0 100.0	25.0 0.0	100.0	32 14
Chernihiv Oblast	72.0	28.0	100.0	25

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

Table11.2

						% response
Enterprises	UAH	USD	EUR	RUR	Other	Σ
A	1	2	3	4	5	6=1+2+3+4+
Total	86.5	10.4	2.8	0.3	0.0	100.0
Agriculture, forestry and fishing	95.6	4.4	0.0	0.0	0.0	100.0
Mining and quarrying	76.9	23.1	0.0	0.0	0.0	100.0
Processing industry	77.0	17.2	4.6	1.1	0.0	100.0
Electricity, gas, steam, water supply,						
sewage and waste management	94.4	5.6	0.0	0.0	0.0	100.0
Construction	100.0	0.0	0.0	0.0	0.0	100.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	84.4	11.1	4.4	0.0	0.0	100.0
Transporting and storage, postal and						
courier activities and						
telecommunications	91.7	8.3	0.0	0.0	0.0	100.0
Other	86.8	7.9	5.3	0.0	0.0	100.0
Small	89.4	7.1	3.5	0.0	0.0	100.0
Medium	89.6	7.5	3.0	0.0	0.0	100.0
Large	81.6	15.4	2.2	0.7	0.0	100.0
Stake the state or the municipality has						
in the authorized capital:						
up to 25% inclusive	85.6	10.8	3.3	0.3	0.0	100.0
- over 25%	90.9	9.1	0.0	0.0	0.0	100.0
Perform	92.6	7.4	0.0	0.0	0.0	100.0
- only export transactions - only import transactions	92.6 85.7	11.4	2.9	0.0	0.0	100.0
- export and import transactions	68.1	23.5	7.6	0.8	0.0	100.0
- no export or import transactions	98.3	1.7	0.0	0.0	0.0	100.0
Expect for next 12 months:	50.5	117	0.0	0.0	0.0	10010
- sales increase	88.3	10.8	0.8	0.0	0.0	100.0
- sales decrease	85.3	6.7	8.0	0.0	0.0	100.0
- increase in sales price growth	86.8	10.6	2.6	0.0	0.0	100.0
Follow NBU activities on a continuous						
basis	79.3	16.1	4.6	0.0	0.0	100.0
Vinnytsia Oblast	100.0	0.0	0.0	0.0	0.0	100.0
Volhynian Oblast	100.0	0.0	0.0	0.0	0.0	100.0
Dnipropetrovsk Oblast	78.6	21.4	0.0	0.0	0.0	100.0
Zhytomyr Oblast	85.7	14.3	0.0	0.0	0.0	100.0
Transcarpathian Oblast Zaporizhzhia Oblast	80.0 77.8	20.0 16.7	0.0 5.6	0.0	0.0	100.0
Zaporiznia Oblast Ivano-Frankivsk Oblast	77.8 88.9	11.1	0.0	0.0	0.0	100.0
Kyiv and Kyiv Oblast	84.3	9.8	5.9	0.0	0.0	100.0
Kirovohrad Oblast	88.9	11.1	0.0	0.0	0.0	100.0
Lviv Oblast	77.8	11.1	11.1	0.0	0.0	100.0
Mykolaiv Oblast	66.7	33.3	0.0	0.0	0.0	100.0
Odesa Oblast	82.6	13.0	0.0	4.3	0.0	100.0
Poltava Oblast	85.0	10.0	5.0	0.0	0.0	100.0
Rivne Oblast	100.0	0.0	0.0	0.0	0.0	100.0
Sumy Oblast	100.0	0.0	0.0	0.0	0.0	100.0
Ternopil Oblast	100.0	0.0	0.0	0.0	0.0	100.0
Kharkiv Oblast Kherson Oblast	96.4	3.6 9.1	0.0	0.0	0.0	100.0
	90.9 92.3	9.1	0.0 7.7	0.0	0.0	100.0 100.0
Khmelnytskyi Oblast Cherkasy Oblast	92.3 87.5	12.5	0.0	0.0	0.0	100.0
Chernivtsi Oblast	()	()	()	()	()	()
Chernihiv Oblast	71.4	14.3	14.3	0.0	0.0	100.0

Factors that Deter Enterprises from Taking Loans

Table 12

Enterprises	High interest rates on loans	Short term of use of a loan	Complicated paperwork	Collateral tools and mechanisms	Collateral requirements	Exchange rate	Enterprises' uncertainty about being able to pay back their debts.	% responses Other funding sources
A	1	2	3	4	5	6	7	8
Total	68.3	13.7	22.7	11.9	24.9	34.8	19.3	25.9
Agriculture, forestry and fishing	72.5	16.7	26.1	13.8	27.5	28.3	14.5	20.3
, ,								
Mining and quarrying	55.9	5.9	23.5	5.9	17.6	17.6	11.8	47.1
Processing industry	67.6	17.0	19.1	9.6	28.2	36.2	15.4	26.6
Electricity, gas, steam, water supply,								
sewage and waste management	63.8	10.6	29.8	10.6	21.3	27.7	17.0	27.7
Construction	87.2	17.9	33.3	15.4	41.0	35.9	23.1	17.9
Wholesale, retail trade, repair of motor								
vehicles and motorcycles	73.4	16.5	24.8	12.8	29.4	44.5	20.2	16.1
Transporting and storage, postal and courier activities and								
telecommunications	67.3	8.9	21.8	13.9	21.8	37.6	26.7	32.7
Other	61.1	9.5	18.5	11.4	16.1	30.8	22.3	33.6
Small	70.4	12.1	19.7	12.7	22.3	35.4	27.1	19.7
Medium	70.7	14.0	24.7	10.7	27.1	35.1	17.8	24.7
Large	63.1	15.3	23.7	12.5	24.7	33.6	12.5	34.2
Stake the state or the municipality has								
in the authorized capital: up to 25% inclusive	70.7	15.3	22.2	11.9	26.6	37.6	20.0	23.1
- over 25%	56.5	5.2	26.0	11.7	14.9	20.8	15.6	40.9
Perform	30.5	J.2	20.0	11.7	14.5	20.0	15.0	40.5
- only export transactions	74.0	18.2	24.7	13.0	27.3	31.2	13.0	27.3
- only import transactions	68.0	8.0	20.0	10.7	26.7	48.0	13.3	25.3
- export and import transactions	67.5	17.3	25.3	12.9	29.3	38.6	10.4	26.1
- no export or import transactions	67.9	12.4	21.6	11.5	22.5	31.9	24.6	25.8
Expect for next 12 months:								
– sales increase	72.8	14.6	24.3	13.0	26.4	33.1	10.9	24.7
– sales decrease	68.4	15.8	27.7	15.0	28.1	42.3	26.1	23.3
 increase in sales price growth 	73.2	15.7	24.9	11.8	26.5	38.4	18.7	21.1
Follow NBU activities on a continuous								
basis	63.4	16.0	17.4	11.3	23.5	39.4	12.7	29.6
Vinnytsia Oblast	86.5	21.6	37.8	24.3	43.2	37.8	35.1	8.1
Volhynian Oblast	55.0 48.6	10.0 6.4	35.0 12.1	20.0 6.4	30.0 10.0	40.0 25.0	20.0 14.3	15.0 53.6
Dnipropetrovsk Oblast Zhytomyr Oblast	96.0	12.0	40.0	20.0	28.0	40.0	16.0	8.0
Transcarpathian Oblast	73.9	17.4	17.4	8.7	26.1	47.8	26.1	8.7
Zaporizhzhia Oblast	76.5	19.6	29.4	9.8	33.3	35.3	15.7	17.6
Ivano-Frankivsk Oblast	66.7	9.1	33.3	12.1	21.2	18.2	12.1	60.6
Kyiv and Kyiv Oblast	70.8	13.0	22.4	11.2	29.8	44.7	26.7	16.8
Kirovohrad Oblast	75.0	16.7	12.5	20.8	37.5	33.3	12.5	29.2
Lviv Oblast	69.0	17.2	24.1	12.1	36.2	43.1	19.0	27.6
Mykolaiv Oblast	82.8	17.2	17.2	20.7	37.9	41.4	20.7	24.1
Odesa Oblast	56.5 47.2	14.5 18.9	24.2 9.4	12.9 9.4	29.0 7.5	37.1 18.9	9.7 9.4	25.8 35.8
Poltava Oblast Rivne Oblast	47.2 72.7	18.9 9.1	9.4 18.2	9.4 13.6	7.5 22.7	18.9 27.3	9.4 18.2	35.8 9.1
Sumy Oblast	74.1	29.6	33.3	14.8	22.7	27.3	18.5	22.2
Ternopil Oblast	63.2	15.8	57.9	10.5	21.1	42.1	21.1	0.0
Kharkiv Oblast	77.0	10.8	23.0	10.8	24.3	35.1	14.9	24.3
Kherson Oblast	76.2	19.0	19.0	4.8	19.0	33.3	19.0	28.6
Khmelnytskyi Oblast	84.6	23.1	26.9	11.5	26.9	34.6	34.6	7.7
Cherkasy Oblast	78.1	9.4	18.8	18.8	31.3	37.5	43.8	28.1
Chernivtsi Oblast	57.1	0.0	0.0	0.0	0.0	42.9	0.0	0.0
Chernihiv Oblast	88.0	8.0	32.0	8.0	20.0	24.0	16.0	16.0

Respondents' Ability to Effect Transactions Using Funds in Bank Accounts

Table 13

		B11 - 11 - 1		% response:
Enterprises	Had difficulties	Did not have difficulties	Σ	Number of responses
A	1	2	3=1+2	4
Total	14.4	85.6	100.0	969
Agriculture, forestry and fishing	7.2	92.8	100.0	138
Mining and quarrying	8.8	91.2	100.0	34
Processing industry	13.3	86.7	100.0	188
Electricity, gas, steam, water supply,				
sewage and waste management	8.5	91.5	100.0	47
Construction	17.9	82.1	100.0	39
Wholesale, retail trade, repair of motor vehicles and motorcycles	17.1	82.9	100.0	217
Transporting and storage, postal and	17.1	02.5	100.0	21/
courier activities and				
telecommunications	8.2	91.8	100.0	97
Other	22.0	78.0	100.0	209
Small	14.5	85.5	100.0	311
Medium	15.7	84.3	100.0	364
Large	12.7	87.3	100.0	292
Stake the state or the municipality has in the authorized capital:				
up to 25% inclusive	14.3	85.7	100.0	812
- over 25%	15.8	84.2	100.0	152
Perform				
- only export transactions	15.6	84.4	100.0	77
- only import transactions	25.3	74.7	100.0	75
- export and import transactions	15.4	84.6	100.0	247
- no export or import transactions	12.5	87.5	100.0	570
Expect for next 12 months:				
– sales increase	10.9	89.1	100.0	239
– sales decrease	20.9	79.1	100.0	249
- increase in sales price growth	16.1	83.9	100.0	633
Follow NBU activities on a continuous				
basis	19.8	80.2	100.0	212
Vinnytsia Oblast	10.8 35.0	89.2 65.0	100.0	37 20
Volhynian Oblast Dnipropetrovsk Oblast	7.9	92.1	100.0	140
Zhytomyr Oblast	32.0	68.0	100.0	25
Transcarpathian Oblast	4.5	95.5	100.0	22
Zaporizhzhia Oblast	15.7	84.3	100.0	51
Ivano-Frankivsk Oblast	24.2	75.8	100.0	33
Kyiv and Kyiv Oblast	18.1	81.9	100.0	160
Kirovohrad Oblast	8.7	91.3	100.0	23
Lviv Oblast	17.2	82.8	100.0	58
Mykolaiv Oblast	27.6	72.4	100.0	29
Odesa Oblast	10.2	89.8	100.0	59
Poltava Oblast Rivne Oblast	7.5 4.5	92.5 95.5	100.0 100.0	53 22
Sumy Oblast	0.0	100.0	100.0	26
Ternopil Oblast	5.3	94.7	100.0	19
Kharkiv Oblast	18.9	81.1	100.0	74
Kherson Oblast	38.1	61.9	100.0	21
Khmelnytskyi Oblast	7.7	92.3	100.0	26
Cherkasy Oblast	18.8	81.3	100.0	32
Chemivtsi Oblast	7.1	92.9	100.0	14
Chemihiv Oblast	4.0	96.0	100.0	25

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

Table 14

		Will remain	Will		Number of		Bala	nce of resp	onses			nge in ersus:
Enterprises	Will increase	unchanged	decrease	Σ	responses	Q4	Q1	Q2	Q3	Q4	Q3	Q4
A	1	2	3	4=1+2+3	5	2013 6	2014 7	2014 8	2014 9	2014 10=1-3	2014 11=10-9	2013 12=10-
Total Agriculture, forestry and fishing	13.4 14.8	34.7 42.2	52.0 43.0	100.0 100.0	966 135	-15.5 9.6	-34.9 -29.3	- 26.2 0.0	-44.8 -28.9	-38.6 -28.1	6.2 0.7	-23.1 -37.7
Mining and quarrying	17.6	29.4	52.9	100.0	34	-1.5	-14.8	-37.9	-31.8	-35.3	-3.5	-33.8
Processing industry	18.7	32.6	48.7	100.0	187	-16.7	-22.3	-29.0	-39.8	-29.9	9.8	-13.2
Electricity, gas, steam, water supply,	10.7	32.0		100.0	10,	10.7	22.5	25.0	33.0	23.5	5.0	15.1
sewage and waste management	10.9	43.5	45.7	100.0	46	-2.1	-39.1	-20.0	-37.8	-34.8	3.0	-32.7
Construction	15.4	33.3	51.3	100.0	39	-47.9	-59.1	-17.1	-28.6	-35.9	-7.3	12.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	9.7	32.7	57.6	100.0	217	-15.7	-42.9	-30.8	-51.3	-47.9	3.3	-32.
Fransporting and storage, postal and courier activities and												
elecommunications Other	8.1 13.4	38.4 31.1	53.5 55.5	100.0 100.0	99 209	-23.2 -26.0	-41.9 -41.5	-34.2 -28.4	-49.5 -58.2	-45.5 -42.1	4.0 16.1	-22.1 -16.1
Small	13.4	31.1	51.8	100.0	311	-26.0	-41.5	-26.3	-58.2	-42.1	13.4	-16.
Medium	13.0	35.2	51.8	100.0	361	-13.3	-33.7	-21.9	-34.9	-38.8	-3.9	-25.
arge	13.0	34.9	52.1	100.0	292	-6.1	-28.1	-31.4	-50.0	-39.0	11.0	-32.
Stake the state or the municipality has												
n the authorized capital: up to 25% inclusive	12.8	34.0	53.2	100.0	810	-19.0	-36.8	-27.0	-46.4	-40.4	6.0	-21.
over 25%	15.8	38.8	45.4	100.0	152	4.0	-24.5	-23.3	-36.9	-29.6	7.3	-33
Perform	15.0	50.0	13.1	100.0	132		2 1.5	25.5	50.5	23.0	7.5	- 55
only export transactions	15.6	32.5	51.9	100.0	77	-21.4	-26.0	-23.5	-27.0	-36.4	-9.4	-15
only import transactions	9.5	29.7	60.8	100.0	74	-3.4	-26.7	-26.4	-58.8	-51.4	7.5	-47
export and import transactions	13.8	32.9	53.3	100.0	246	-11.4	-28.1	-31.0	-40.0	-39.4	0.6	-28
no export or import transactions	13.4	36.4	50.2	100.0	568	-18.3	-40.3	-24.1	-46.4	-36.8	9.6	-18
expect for next 12 months:	25.5	22.0	20.0	1000	204						10.5	
- sales increase	35.5	33.8	30.8 79.8	100.0	234 252	13.6 -71.7	-2.7 -77.2	11.2 -75.0	-14.9 -81.3	4.7	19.6 3.1	-8 -6
- sales decrease - increase in sales price growth	1.6 14.6	18.7 30.4	79.8 55.0	100.0 100.0	629	-12.7	-77.2	-27.0	-81.3 -43.3	-78.2 -40.4	2.9	-5 -27
follow NBU activities on a continuous	14.6	30.4	55.0	100.0	629	-12./	-34.4	-27.0	-43.3	-40.4	2.9	-27
asis	15.6	30.2	54.2	100.0	212	-13.8	-20.3	-21.7	-44.1	-38.7	5.4	-24
/innytsia Oblast	13.5	24.3	62.2	100.0	37	-3.1	-42.4	-17.1	-51.4	-48.6	2.8	-45
olhynian Oblast	5.0	30.0	65.0	100.0	20	9.5	-13.6	-28.6	-30.0	-60.0	-30.0	-69
Onipropetrovsk Oblast	8.6	46.4	45.0	100.0	140	-8.1	-31.5	-18.1	-48.6	-36.4	12.1	-28
Zhytomyr Oblast	4.0	36.0	60.0	100.0	25	-7.7	-46.2	-30.8	-40.0	-56.0	-16.0	-48
ranscarpathian Oblast	8.7	43.5	47.8	100.0	23	4.5	-13.6	-13.6	-8.7	-39.1	-30.4	-43
Zaporizhzhia Oblast	5.9	31.4	62.7	100.0	51	-29.8	-11.1	-36.8	-59.2	-56.9	2.3	-27
vano-Frankivsk Oblast	36.4	21.2	42.4	100.0	33	8.0	-32.0	48.1	-29.0	-6.1	23.0	-14
(yiv and Kyiv Oblast	19.2	30.8	50.0	100.0	156	-22.0	-29.5	-24.8	-44.9	-30.8	14.2	-8
Kirovohrad Oblast Lviv Oblast	30.4 13.8	26.1 27.6	43.5 58.6	100.0 100.0	23 58	-4.8 -7.4	-52.2 -33.3	-27.3 0.0	-54.2 -23.3	-13.0 -44.8	41.1 -21.5	-8 -37
lykolaiv Oblast	10.3	27.6	62.1	100.0	29	-9.1	-30.3	-12.1	-58.6	-51.7	6.9	-42
Odesa Oblast	1.6	27.9	70.5	100.0	61	-25.4	-45.8	-38.9	-59.3	-68.9	-9.5	-43
oltava Oblast	15.7	35.3	49.0	100.0	51	-17.2	-38.5	-39.0	-50.0	-33.3	16.7	-16
Rivne Oblast	22.7	40.9	36.4	100.0	22	-14.3	-47.6	0.0	-27.3	-13.6	13.6	0
Sumy Oblast	7.7	34.6	57.7	100.0	26	-11.1	-11.1	-30.8	-37.0	-50.0	-13.0	-38
ernopil Oblast	26.3	52.6	21.1	100.0	19	-5.3	-10.5	15.8	-36.8	5.3	42.1	10
Charkiv Oblast	17.6	33.8	48.6	100.0	74	-25.0	-25.0	-51.3	-58.1	-31.1	27.0	-6
(herson Oblast	9.5	14.3	76.2	100.0	21	-33.3	-37.5	-16.7	-71.4	-66.7	4.8	-33
(hmelnytskyi Oblast	15.4	19.2	65.4	100.0	26	-20.8	-45.8	-33.3	-56.0	-50.0	6.0	-29
Cherkasy Oblast	9.4	50.0	40.6	100.0	32	-35.5	-32.3	6.5	-37.5	-31.3	6.3	_4
Chernivtsi Oblast	0.0	92.9	7.1	100.0	14	50.0	-81.3	-43.8	-42.9	-7.1	35.7	-57
Chernihiv Oblast	8.0	40.0	52.0	100.0	25	-22.7	-40.9	-22.7	-4.0	-44.0	-40.0	-21

Respondents' Expectations of Ukrainian Consumer Prices over next 12 month

Table 15

					Will increase	e:				Number o
Enterprises	Will decrease	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%	from 30,1% or more	Σ	response
A	1	2	3	4	5	6	7	8	9	10
Total	0.3	2.8	9.1	13.2	23.0	21.7	11.9	18.0	100.0	971
Agriculture, forestry and fishing	0.0	1.4	6.5	14.5	21.7	26.1	15.9	13.8	100.0	138
lining and quarrying	0.0	0.0	11.8	14.7	20.6	26.5	8.8	17.6	100.0	34
rocessing industry	0.5	1.1	9.6	14.4	27.8	20.9	10.2	15.5	100.0	187
lectricity, gas, steam, water supply,										
ewage and waste management	0.0	2.1	6.4	12.8	23.4	34.0	6.4	14.9	100.0	4
Construction	0.0	0.0	10.3	17.9	25.6	17.9	12.8	15.4	100.0	3
Vholesale, retail trade, repair of motor			44.5					22.0		
ehicles and motorcycles	0.0	6.5	11.2	12.1	17.7	17.7	12.1	22.8	100.0	21
ransporting and storage, postal and ourier activities and										
elecommunications	1.0	3.0	10.9	11.9	23.8	19.8	11.9	17.8	100.0	10
Other	0.5	2.4	7.1	11.9	24.3	21.9	12.4	19.5	100.0	21
imall	0.3	4.8	8.7	11.5	21.8	21.2	13.1	18.6	100.0	31
Medium	0.6	2.2	7.7	13.8	21.5	21.8	11.0	21.5	100.0	36
arge.	0.0	1.4	10.9	14.3	26.2	22.4	11.9	12.9	100.0	29
stake the state or the municipality has										
the authorized capital:										
up to 25% inclusive	0.4	2.8	9.2	12.5	21.9	21.5	12.5	19.1	100.0	81
over 25%	0.0	2.6	8.4	16.2	28.6	23.4	9.1	11.7	100.0	15
erform										
only export transactions	0.0	3.9	9.2	10.5	19.7	23.7	10.5	22.4	100.0	7
only import transactions	0.0	8.0	16.0	13.3	17.3	13.3	9.3	22.7	100.0	7
export and import transactions	0.4	1.2	10.5	14.2	27.9	18.6	10.5	16.6	100.0	24
no export or import transactions xpect for next 12 months:	0.3	2.6	7.5	13.1	21.9	24.0	13.1	17.5	100.0	57
sales increase	0.4	2.5	13.4	14.7	24.8	19.7	8.4	16.0	100.0	23
sales increase	0.4	1.2	5.2	7.6	19.1	24.3	14.3	28.3	100.0	25
increase in sales price growth	0.2	2.1	7.6	12.2	22.6	22.0	12.7	20.7	100.0	63
follow NBU activities on a continuous	0.2	2.1	7.0	12.2	22.0	22.0	12.7	20.7	100.0	- 03
asis	0.0	1.4	9.4	14.1	24.4	20.7	13.6	16.4	100.0	21
/innytsia Oblast	0.0	0.0	10.8	2.7	16.2	32.4	18.9	18.9	100.0	3
olhynian Oblast	0.0	0.0	5.0	10.0	30.0	20.0	20.0	15.0	100.0	2
nipropetrovsk Oblast	0.0	8.6	23.6	20.0	17.1	12.1	4.3	14.3	100.0	14
hytomyr Oblast	0.0	4.0	4.0	12.0	16.0	8.0	28.0	28.0	100.0	2
ranscarpathian Oblast	0.0	0.0	4.3	17.4	43.5	21.7	0.0	13.0	100.0	2
aporizhzhia Oblast	0.0	0.0	5.9	9.8	15.7	25.5	17.6	25.5	100.0	5
vano-Frankivsk Oblast	0.0	0.0	9.1	6.1	45.5	18.2	6.1	15.2	100.0	3
yiv and Kyiv Oblast	0.6	2.5	8.9	19.1	27.4	14.0	8.3	19.1	100.0	15
irovohrad Oblast viv Oblast	0.0	4.2 1.7	16.7 8.6	12.5 5.2	16.7 27.6	20.8 20.7	16.7 8.6	12.5 27.6	100.0 100.0	2 5
viv Oblast Ivkolaiv Oblast	0.0	0.0	3.4	3.4	17.2	20.7	17.2	31.0	100.0	2
desa Oblast	0.0	0.0	6.5	19.4	32.3	17.7	11.3	12.9	100.0	6
oltava Oblast	0.0	0.0	0.0	11.3	26.4	34.0	20.8	7.5	100.0	5
ivne Oblast	0.0	0.0	4.5	18.2	18.2	40.9	9.1	9.1	100.0	2
umy Oblast	0.0	3.8	7.7	11.5	11.5	34.6	19.2	11.5	100.0	2
ernopil Oblast	0.0	5.3	10.5	21.1	26.3	26.3	5.3	5.3	100.0	1
harkiv Oblast	0.0	4.1	5.4	6.8	21.6	25.7	14.9	21.6	100.0	7
herson Oblast	0.0	0.0	0.0	4.8	14.3	33.3	23.8	23.8	100.0	2
hmelnytskyi Oblast	0.0	3.8	0.0	7.7	19.2	30.8	11.5	26.9	100.0	2
Cherkasy Oblast	0.0	3.1	6.3	9.4	9.4	40.6	12.5	18.8	100.0	3
Chernivtsi Oblast	0.0	0.0	7.1	21.4	14.3	14.3	14.3	28.6	100.0	1
Chernihiv Oblast	8.0	4.0	8.0	12.0	28.0	16.0	12.0	12.0	100.0	2

Respondents' Assessments of Most Important Consumer Price Drivers

Table16

Enterprises	Production costs	Household income	Budgetary spending	Tax changes	Exchange rates	Supply (availability) of money	Global marke prices
A	1	2	3	4	5	6	7
Total	56.3	20.2	21.5	17.7	84.3	15.6	15.1
Agriculture, forestry and fishing	65.2	15.9	21.0	15.9	75.4	12.3	13.8
Mining and guarrying	55.9	8.8	20.6	26.5	79.4	20.6	2.9
Processing industry	61.2	21.8	18.6	18.6	84.6	10.6	15.
Electricity, gas, steam, water supply,							
sewage and waste management	59.6	17.0	25.5	8.5	87.2	14.9	17.
Construction	61.5	25.6	33.3	23.1	87.2	20.5	17.
Wholesale, retail trade, repair of motor							
vehicles and motorcycles	46.3	23.9	17.9	21.6	86.2	19.7	11.
Transporting and storage, postal and							
courier activities and elecommunications	53.5	18.8	21.8	18.8	89.1	17.8	22.
Other	53.5 55.9	18.8	21.8 25.1	18.8	89.1 85.3	17.8	22. 16.
Small	49.4	23.9	26.4	18.2	81.2	15.0	11.
Medium	57.3	17.0	19.2	16.4	84.4	18.4	14.
_arge	62.4	20.0	19.0	18.6	87.8	12.5	20.
Stake the state or the municipality has							
n the authorized capital:							
up to 25% inclusive	54.7	21.4	21.3	18.6	84.9	15.8	13.
- over 25%	64.3	14.3	22.7	13.6	81.2	14.3	22.
Perform							
only export transactions	57.1	10.4	27.3	18.2	85.7	14.3	13.
only import transactions	41.3	21.3	21.3	25.3	84.0	22.7	17.
export and import transactions	56.2	18.5	19.3	17.7	85.1	15.3	19.
- no export or import transactions Expect for next 12 months:	58.2	22.1	21.8	16.7	83.8	15.0	12.
- sales increase	60.3	17.6	26.4	18.0	86.2	15.5	19.
- sales decrease	57.7	25.3	22.1	16.6	88.5	15.4	12.
- increase in sales price growth	60.2	22.0	22.4	17.6	86.0	17.3	14.3
follow NBU activities on a continuous							
pasis	52.6	19.7	19.2	21.1	88.3	16.4	20.
/innytsia Oblast	75.7	24.3	29.7	16.2	81.1	13.5	18.9
/olhynian Oblast	65.0	20.0	35.0	30.0	80.0	65.0	20.
Onipropetrovsk Oblast	45.0	20.0	16.4	22.1	82.9	8.6	18.
Zhytomyr Oblast	56.0	32.0	28.0	20.0	84.0	20.0	16.
Franscarpathian Oblast Zaporizhzhia Oblast	56.5 62.7	13.0 21.6	30.4 11.8	4.3 19.6	91.3 88.2	34.8 19.6	8. 13.
vano-Frankivsk Oblast	69.7	21.0	33.3	45.5	87.9	9.1	18.
(yiv and Kyiv Oblast	52.2	19.9	21.7	21.7	85.7	18.0	11.
Grovohrad Oblast	70.8	16.7	16.7	12.5	83.3	20.8	25.
viv Oblast	55.2	19.0	19.0	8.6	89.7	25.9	8.
Mykolaiv Oblast	62.1	24.1	24.1	13.8	79.3	6.9	13.
Odesa Oblast	51.6	12.9	21.0	16.1	83.9	8.1	9.
Poltava Oblast	43.4	11.3	28.3	18.9	79.2	9.4	17.
Rivne Oblast	59.1	31.8	4.5	4.5	90.9	13.6	9.
Sumy Oblast Ternopil Oblast	77.8 73.7	22.2 21.1	33.3 21.1	22.2 10.5	66.7 89.5	14.8 0.0	22. 5.
Charkiv Oblast	73.7 59.5	17.6	18.9	13.5	89.5 87.8	12.2	21.
Cherson Oblast	66.7	14.3	14.3	4.8	76.2	28.6	4.
Khmelnytskyi Oblast	61.5	23.1	7.7	15.4	88.5	11.5	19.
Cherkasy Oblast	62.5	15.6	46.9	6.3	78.1	28.1	18.
Chernivtsi Oblast	7.1	64.3	14.3	7.1	100.0	0.0	0.
Chernihiv Oblast	56.0	24.0	12.0	20.0	80.0	4.0	24.

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

Table 1

Enterprises	Hryvnia will	Will remain	Hryvnia will	Σ	Number of		~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	nce of resp			Char p.p. v	responses nge in ersus:
Enterprises	appreciate	unchanged	depreciate		responses	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q3 2014	Q4 2013
A	1	2	3	4=1+2+3	5	6	7	8	9	10=3-1	11=10-9	12=10-6
Total	5.2	12.8	82.0	100.0	966	67.7	87.5	48.4	75.1	76.8	1.7	9.1
Agriculture, forestry and fishing	4.4	8.8	86.9	100.0	137	63.7	83.7	39.6	71.1	82.5	11.4	18.8
Mining and quarrying	0.0	15.6	84.4	100.0	32	59.2	88.7	50.0	81.8	84.4	2.6	25.2
Processing industry	4.8	13.4	81.7	100.0	186	66.5	88.3	48.8	67.8	76.9	9.1	10.3
Electricity, gas, steam, water supply, sewage and waste management	6.4	17.0	76.6	100.0	47	57.9	91.8	57.8	85.1	70.2	-14.9	12.3
Construction	5.1	20.5	74.4	100.0	39	88.0	93.5	39.0	74.3	69.2	-14.9	-18.8
Wholesale, retail trade, repair of motor		20.5	,	100.0	33	00.0	33.5	55.0	, 113	03.2		10.0
vehicles and motorcycles Transporting and storage, postal and	6.5	12.9	80.6	100.0	217	63.6	86.9	51.9	67.5	74.2	6.7	10.6
courier activities and telecommunications	3.0	9.0	88.0	100.0	100	70.5	85.2	52.9	79.4	85.0	5.6	14.5
Other	6.3	13.9	79.8	100.0	208	76.1	88.6	45.1	85.9	73.6	-12.4	-2.5
Small	7.2	12.4	80.5	100.0	307	74.9	86.4	45.8	73.1	73.3	0.2	-1.6
Medium	4.7	12.1	83.2	100.0	364	65.5	89.5	49.4	73.3	78.6	5.3	13.0
Large	3.8	14.3	81.9	100.0	293	63.3	86.3	49.4	79.0	78.2	-0.8	14.9
Stake the state or the municipality has in the authorized capital:	5.1			100.0		70.4	07.0	40.0	74.0			7.6
up to 25% inclusive – over 25%	5.1 5.2	12.1 15.6	82.8 79.2	100.0 100.0	808 154	70.1 57.3	87.9 85.1	48.9 44.2	74.0 81.0	77.7 74.0	3.7 -7.0	7.6 16.7
Perform	٦.٢	13.0	/5.2	100.0	134	37.3	65.1	44.2	81.0	74.0	-7.0	10.7
- only export transactions	2.6	10.4	87.0	100.0	77	80.6	83.3	45.4	71.0	84.4	13.4	3.8
- only import transactions	2.7	17.3	80.0	100.0	75	61.9	91.2	58.4	72.9	77.3	4.4	15.5
- export and import transactions	4.9	15.9	79.2	100.0	245	66.4	89.2	47.9	70.2	74.3	4.1	7.9
- no export or import transactions	6.0	11.3	82.7	100.0	568	67.1	86.5	47.4	77.8	76.8	-1.0	9.7
Expect for next 12 months:												
– sales increase	9.7	15.7	74.6	100.0	236	67.6	83.7	37.1	69.2	64.8	-4.4	-2.7
- sales decrease	2.0	7.1	90.9	100.0	252	80.3	92.3	63.9	82.9	88.9	6.0	8.6
- increase in sales price growth	4.9	12.8	82.3	100.0	631	72.6	89.0	53.6	75.9	77.3	1.4	4.7
Follow NBU activities on a continuous	7.6	10.9	81.5	100.0	211	68.5	85.2	46.2	75.7	73.9	-1.8	5.4
basis Vinnytsia Oblast	10.8	24.3	64.9	100.0	37	65.6	81.8	37.1	65.7	54.1	-11.7	-11.6
Volhynian Oblast	10.0	30.0	60.0	100.0	20	23.8	77.3	9.5	45.0	50.0	5.0	26.2
Dnipropetrovsk Oblast	3.6	22.3	74.1	100.0	139	55.7	85.2	47.0	75.0	70.5	-4.5	14.8
Zhytomyr Oblast	12.0	0.0	88.0	100.0	25	73.1	100.0	46.2	91.7	76.0	-15.7	2.9
Transcarpathian Oblast	0.0	0.0	100.0	100.0	23	77.3	95.5	9.1	52.2	100.0	47.8	22.7
Zaporizhzhia Oblast	2.0 0.0	5.9 6.1	92.2 93.9	100.0 100.0	51 33	78.9 100.0	83.3 92.6	45.6 22.2	77.6 87.9	90.2 93.9	12.6	11.2
Ivano-Frankivsk Oblast Kyiv and Kyiv Oblast	7.1	14.1	78.8	100.0	156	82.2	92.6 85.1	38.7	71.4	71.8	6.1 0.4	-6.1 -10.4
Kirovohrad Oblast	12.5	16.7	70.8	100.0	24	87.0	91.3	56.5	54.2	58.3	4.2	-28.6
Lviv Oblast	3.4	10.3	86.2	100.0	58	72.2	80.4	50.9	73.3	82.8	9.4	10.5
Mykolaiv Oblast	3.4	3.4	93.1	100.0	29	54.5	90.9	69.7	96.6	89.7	-6.9	35.1
Odesa Oblast	1.6	8.1	90.3	100.0	62	75.7	88.6	46.5	82.8	88.7	6.0	13.0
Poltava Oblast	6.1	14.3	79.6	100.0	49	62.7	84.9	44.1	73.6	73.5	-0.1	10.8
Rivne Oblast	9.1	13.6	77.3	100.0	22	71.4	85.7	38.1	77.3	68.2	-9.1	-3.2
Sumy Oblast Ternopil Oblast	3.7 0.0	14.8 15.8	81.5 84.2	100.0 100.0	27 19	77.8 63.2	81.5 94.7	57.7 42.1	88.9 47.4	77.8 84.2	-11.1 36.8	0.0 21.1
Kharkiv Oblast	6.8	9.5	83.8	100.0	74	60.5	85.5	61.8	82.4	77.0	-5.4	16.5
Kherson Oblast	0.0	0.0	100.0	100.0	21	58.3	100.0	66.7	71.4	100.0	28.6	41.7
Khmelnytskyi Oblast	7.7	11.5	80.8	100.0	26	75.0	96.0	60.9	80.0	73.1	-6.9	-1.9
Cherkasy Oblast	3.1	0.0	96.9	100.0	32	77.4	90.3	35.5	81.3	93.8	12.5	16.3
Chernivtsi Oblast	21.4	28.6	50.0	100.0	14	75.0	87.5	0.0	100.0	28.6	-71.4	-46.4
Chernihiv Oblast	0.0	16.0	84.0	100.0	25	77.3	68.2	54.5	60.0	84.0	24.0	6.7

Respondents' Awareness of NBU Activities

Table	18

Enterprises	Follow on a regular basis	Follow from time to time	Do not follow	Σ	Number of response
A	1	2	3	4=1+2+3	5
Total	22.0	68.1	9.9	100.0	970
Agriculture, forestry and fishing	10.9	78.1	10.9	100.0	137
Mining and quarrying	23.5	67.6	8.8	100.0	34
Processing industry	34.4	59.1	6.5	100.0	186
Electricity, gas, steam, water supply,					
sewage and waste management	19.1	74.5	6.4	100.0	47
Construction	12.8	76.9	10.3	100.0	39
Wholesale, retail trade, repair of motor vehicles and motorcycles	19.4	70.4	10.2	100.0	216
Transporting and storage, postal and courier activities and					
telecommunications	20.0	74.0	6.0	100.0	100
Other	23.7	61.6	14.7	100.0	211
Small	16.9	70.0	13.1	100.0	313
Medium	19.9	69.6	10.5	100.0	362
Large	29.9	64.3	5.8	100.0	294
Stake the state or the municipality has					
in the authorized capital: up to 25% inclusive	22.3	68.4	9.3	100.0	813
- over 25%	20.9	66.7	12.4	100.0	153
Perform					
- only export transactions	22.1	74.0	3.9	100.0	77
- only import transactions	23.0	68.9	8.1	100.0	74
 export and import transactions 	37.5	59.3	3.2	100.0	248
– no export or import transactions	14.9	71.2	13.9	100.0	570
Expect for next 12 months:					
- sales increase	24.9	70.5	4.6	100.0	237
- sales decrease - increase in sales price growth	24.5 22.8	62.8 66.8	12.6 10.4	100.0 100.0	253 632
Follow NBU activities on a continuous	22.0	00.0	10.4	100.0	032
basis	100.0	0.0	0.0	100.0	213
Vinnytsia Oblast	8.1	73.0	18.9	100.0	37
Volhynian Oblast	15.0	60.0	25.0	100.0	20
Dnipropetrovsk Oblast	30.0	61.4	8.6	100.0	140
Zhytomyr Oblast	32.0	44.0	24.0	100.0	25
Transcarpathian Oblast	13.0	65.2	21.7	100.0	23
Zaporizhzhia Oblast	25.5	70.6	3.9	100.0	51
Ivano-Frankivsk Oblast Kyiv and Kyiv Oblast	15.2 29.7	36.4 65.8	48.5 4.4	100.0 100.0	33 158
Kirovohrad Oblast	16.7	70.8	12.5	100.0	24
Lviv Oblast	22.4	70.6	5.2	100.0	58
Mykolaiv Oblast	24.1	69.0	6.9	100.0	29
Odesa Oblast	21.3	77.0	1.6	100.0	61
Poltava Oblast	15.7	82.4	2.0	100.0	51
Rivne Oblast	9.1	77.3	13.6	100.0	22
Sumy Oblast	14.8	77.8	7.4	100.0	27
Ternopil Oblast Kharkiv Oblast	15.8 25.7	78.9 71.6	5.3 2.7	100.0 100.0	19
Kherson Oblast	9.5	71.6	19.0	100.0	21
Khmelnytskyi Oblast	15.4	76.9	7.7	100.0	26
Cherkasy Oblast	9.4	68.8	21.9	100.0	32
Chernivtsi Oblast	21.4	78.6	0.0	100.0	14
Chernihiv Oblast	16.0	64.0	20.0	100.0	25

Business Survey

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

% versus relevant period, unless specified otherwise

											2014 p. ²	ersus reie	, , , , , , , , , , , , , , , , , , , ,		,	
Nº	Indicators	2010 p.	2011 p.	2012 p.	2013 p.	January	January - February	January - March	January - April	January - May	January - June	January - July	January - August	January – September	January – October	January - November
1	Gross Domestic Product in comparable prices (% to the respectived quarter)	104.1	105.2	100.3	100.0	х	х	98.8	х	х	95.4	х	х	94.7	х	. х
2	Industrial Production Index*	х	108.0	99.5	95.7	95.3	95.9	94.9	94.7	95.4	95.3	94.2	92.2	91.4	90.6	
3	Mining Industry and Quarrying	х	106.8	101.9	100.6	100.8	99.6	98.5	98.4	98.4	97.8	96.3	93.2	91	89.4	
4	Coal and Lignite Mining	Х	113.7	104.5	97.6	99.0	100.2	96.6	96.2	96.2	95.0	91.5	84.9	80.2	75.9	
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	98	97.9	98	
6	Metal Ore Mining	х	103.2	101.2	104.6	103.4	100	99.7	99.9	99.7	99.5	98.7	96.9	95.3	95.1	
7	Manufacturing industry	x	109.6	98.0	92.9	90.9	92.4	92.3	91.8	92.8	93.0	92.1	90.7	90.6	90.4	
8	Food, beverages and tobacco	х	102.9	101.0	94.9	96.5	97.4	97.5	98.2	99.9	101.2	100.6	100.4	102.0	102.6	
9	Light industry	х	107.6	93.4	94.2	97.2	96.6	96.9	93.7	94.9	94.8	94.5	93.9		94.6	
	· ·															
10	Production of wood and wood products	х	107.0	100.9	102.5	103	98.3	97.9	96	96.5	96.0	95.4	94.9	94.9	94.7	
11	Production of coke and refined petroleum products	х	96.4	81.6	89.2	110.7	104.7	101	98.2	98.0	97.5	95.6	89.7	85.1	82.4	
12	Chemical and petrochemical industry	х	123.7	96.2	83.1	92.5	94.0	95.0			85.9	84.8	84.3		85.7	
13	Pharmaceutical production	X	98.6	107.2	111.8	95.1	101.4	101.5			103.2	102.4	103.1		104.6	
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	90.8		90.6	
15	Metallurgy and metal working, except machinery and equipment	х	111.0	96.4	94.7	90.1	89.6	89.4	88.8	90.7	91.3	90.8	88.1	86.3	85.6	
16	Mechanical engineering, except maintenance and assembly of machinery and equipment	х	115.9	96.7	86.8	77.5	81.4	82.1	81.8	82.7	82.0	81.1	79.7		79.1	
17	Manufacturing of furniture, other products, maintenance and assembly of machinery and equipment	х	113.7	108.0	92.1	94.9	103.6	99.7	100.8	100.3	100.4	98.5	94.2	92.4	90.2	
18	Electricity, gas, steam and conditioned air supply	х	103.6	102.0	98.6	99.3	101.0	97.6	98.3	99.7	99.6	98.6	96.7	95.4	94.2	
19	Agricultural output	98.5	119.9	95.5	113.3	105.2	105.9	105.9			96.1	103.4			107.5	
20	Construction output	х	118.6	91.7	88.9	92.8	96.8	98.6				87.6			81.4	
21	Freight turnover	106.4	105.7	92.4	96.1	102.2	99.6	96.9				99.2			92.1	
22	Passenger turnover	99.8	103.3	98.8	97.1	100.3	98.5	96.2		92.6		88.8	88.2		88.6	
23	Retail trade turnover	107.8	113.7	113.7	105.6	105.2	105.7	104.7				96.8			92.1	
24	before taxes (bln, UAH)	58334.0		101884.7		х		-128477.4	х х		-135952.4	х х			X	
25	Capital investment	30334.0 X	118.8	108.5	88.9	X	X	85.8				X			X	
26	Consume Price Index	109.4	108.0	100.5	99.7	100.5	100.8	101.7	103.0			106.8			109.9	
27	Producer Price Index*	120.9	119.0	103.7	99.9	100.3	102.7	103.1	104.2			100.0			114.1	
28	Mining Industry and Quarrying	120.3	113.0 X	103.7 X	97.3	102.4	102.7	103.1			105.3	106.8			111.7	
29	Manufacturing industry	X	X	X	99.2	100.3	100.3	101.6		106.9		110.7	112.2		115.2	
30	Electricity, gas, steam and conditioned air supply	X	X	X	102.3	106.3	100.5	106.9		101.0	102.4	106.2			112.4	
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		109.1	107.8	106.7	105.9		105.3	
		107.2	104.5	102.0	103.2	110.0	110.0	110.0	110.0	107.1	107.0	100.7	103.3	103.0	103.3	103.0
32	Index of freight railroad transportation prices	102.2	113.3	109.8	105.6	х	х	110.5	х	х	108.2	х	х	111.1	х	У
33	Index of selling agricultural product prices	130.0	113.6	106.8	97.1	90.1	92.2	94.4				108.6			117.9	
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	107.0	107.6	108.3	
35	Real effective income	116.2	106.1	109.7		х	х	101.9	х	х	98.1	х	х		х	: х
36	Average monthly real wage	110.2	108.7	114.4	108.2	104.6	104.1	103.5			99.6	98.3			95.0	
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	1.6	1.5	1.7
	Number of applicants per vacancy at period end (persons)	9	8	11	10	10	9	8			9	9	8		8	
	Banking activity indicators															
39	NBU discount rate (period end), percent Interest rates of banks in the national currency (average	7.8	7.8	7.5	6.5	6.5	6.5	6.5	9.5	9.5	9.5	12.5	12.5	12.5	12.5	
40	weighted annual rates,%)	14.0	13.3	14.5	1.4.4	12.9	15.2	15.6	14.5	14 5	14.2	13.6	12.7	14.0	13.6	
40 41	on loans to non-financial corporations on deposits from non-financial corporations	7.0	5.8	10.5	14.1 9.8	8.1	11.6	8.8			14.2 9.0	8.1	13.3 7.8		7.9	
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	120.6	114.8	112.8	
	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	1048.6	1079.4	1104.2	
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	1435.2	1471.5	1495.0	

¹ 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).

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

² Data in lines 1 – 20, 25 – 30, 33, 34, 36 – 38 from January 2014, data in lines 21 – 23 from January - April, lines 24, 35 from January - June, 2014 without temporarily occupied Autonomous Republic of Crimea and the city of Sevastopol.

³ 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.

⁴ 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.

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 macroscale (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/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