ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT

The OECD is a unique forum where governments work together to address the economic, social and environmental challenges of globalisation. The OECD is also at the forefront of efforts to understand and to help governments respond to new developments and concerns, such as corporate governance, the information economy and the challenges of an ageing population. The Organisation provides a setting where governments can compare policy experiences, seek answers to common problems, identify good practice and work to co-ordinate domestic and international policies. The OECD member countries are: Australia, Austria, Belgium, Canada, Chile, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Latvia, Lithuania, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, the Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, the United Kingdom and the United States. The European Union takes part in the work of the OECD.

www.oecd.org

OECD EURASIA COMPETITIVENESS PROGRAMME

The OECD Eurasia Competitiveness Programme, launched in 2008, helps accelerate economic reforms and improve the business climate to achieve sustainable economic growth and employment in two regions: Central Asia (Afghanistan, Kazakhstan, Kyrgyzstan, Mongolia, Tajikistan, Turkmenistan and Uzbekistan), and Eastern Europe and South Caucasus (Armenia, Azerbaijan, Belarus, Georgia, the Republic of Moldova and Ukraine). The Programme contributes to the OECD outreach strategy implemented by the Global Relations Secretariat.

www.oecd.org/globalrelations/eurasia.htm

EU4BUSINESS

The EU4Business Initiative covers all EU support for small and medium-sized enterprises (SMEs) in the region of the Eastern Partnership which brings together the EU, its member states and six partner countries: Armenia, Azerbaijan, Belarus, Georgia, Moldova and Ukraine.

www.eu4business.eu
Table of Contents

Foreword ................................................................................................................................. 4
Acknowledgements .................................................................................................................. 5
Measuring the SME sector in Ukraine .................................................................................... 7
About legal definitions of SMEs and definitions for statistical purposes .............................. 7
Reader’s Guide ......................................................................................................................... 10
Statistical units ....................................................................................................................... 10
Size class breakdown ............................................................................................................. 10
Monetary variables ................................................................................................................ 11
Country codes ........................................................................................................................ 11
Economic activity sectors ....................................................................................................... 11
Definitions ............................................................................................................................... 12
Overview of the business sector in Ukraine ......................................................................... 14
Number of enterprises, employment, turnover and value added by size class, business economy excluding financial intermediation ................................................................. 14
Employment, turnover and value added share of SMEs, by industry ................................... 15
Enterprise, employment and turnover share of the city of Kiev, by enterprise type ............ 15
Key Indicators ........................................................................................................................ 16
1. Number of enterprises ....................................................................................................... 16
   1.1. Number of enterprises in business economy by size and activity sector, 2017 ............... 16
   1.2. Recent trends of the number of enterprises, business economy ........................................ 16
   1.3. Structure of the business economy, recent years ............................................................... 17
   1.4. Share of enterprises by size, business economy excluding financial intermediation, Ukraine and selected OECD countries ............................................................... 18
2. SME employment .............................................................................................................. 19
   2.1. Number of persons employed by sector and enterprise size, 2017 vs. 2016 ...................... 19
   2.2. Number of persons employed, by size class, business economy ...................................... 19
   2.3. Number of persons employed, by size class, business economy, Ukraine and selected OECD countries ...................................................................................................... 20
3. SME turnover ................................................................................................................... 21
   3.1. Turnover by enterprise size and industry ........................................................................ 21
   3.2. Turnover by size class, industry, Ukraine and selected OECD countries ......................... 21
   3.3. Turnover by size class, wholesale and retail trade, comparison with OECD and other countries ............................................................................................................... 22
4. SME value added .............................................................................................................. 23
   4.1. Value added by size class, total economy ....................................................................... 23
   4.2. Share of value added, by size class and activity sector .................................................... 23
   4.3. Value added by size class, Ukraine and selected OECD countries .................................... 24
5. Labour productivity of SMEs.................................................................................................................................................. 25
  5.1. Labour productivity, by activity sector .................................................................................................................................. 25
  5.2. Labour productivity in industry, by size class, Ukraine and selected OECD countries .................................................. 25
  5.3. Labour productivity in ICT, Ukraine and selected OECD countries .................................................................................. 26
  5.4. Labour productivity in professional services industries, Ukraine and selected OECD countries ........................................ 26

6. Entrepreneurial dynamism.......................................................................................................................................................... 27
  6.1. Enterprise birth and death rates, by activity sector, 2015 ....................................................................................................... 27
  6.2. Enterprise birth and death rates, industry, Ukraine and selected OECD countries ............................................................. 27
  6.3. Enterprise birth rates, by size, Ukraine and selected OECD countries ................................................................................ 28
  6.4. Enterprise death rates, by size, Ukraine and selected OECD countries .............................................................................. 28

7. Regional statistics on enterprises .................................................................................................................................................. 29
  7.1. Share of enterprises by region, including individual enterprises ............................................................................................ 29
  7.2. Share of enterprises by region, legal entities .......................................................................................................................... 29
  7.3. Number enterprises by region, by legal form ......................................................................................................................... 30
  7.4. Share of legal entities by region ........................................................................................................................................... 30
  7.5. Number of persons employed, by region, including individual enterprises ............................................................................ 31
  7.6. Number of persons employed, by region, legal entities ....................................................................................................... 31
  7.7. Turnover by region, legal entities ......................................................................................................................................... 32

8. SME and corporate financing ......................................................................................................................................................... 33
  8.1. Outstanding business loans growth, all companies .................................................................................................................. 34
  8.2. SME outstanding loans as a share of total outstanding loans, 2017 ..................................................................................... 34
  8.3. New business loans growth, all companies ............................................................................................................................ 35
  8.4. SME interest rate and interest rate spreads between loans to large firms and to SMEs .......................................................... 36
  8.5. Outstanding SME loans by maturity ...................................................................................................................................... 36
  8.6. Outstanding loans by company size .................................................................................................................................... 37
  8.7. Loans to all companies, by currency ..................................................................................................................................... 37
  8.8. Loans to all companies, by type of currency and by company size ....................................................................................... 38
  8.9. Total loans by sector ............................................................................................................................................................... 39

References ............................................................................................................................................................................................. 40
Foreword

This Compendium presents a snapshot of Ukraine’s SME sector, based on official business statistics produced by the State Statistical Service of Ukraine (Ukrstat, www.ukrstat.gov.ua).

The need to enhance the availability of and accessibility to official SME statistics was highlighted by the 2015 Small Business Act for Europe (SBA) assessment as a main priority for improving the design, monitoring and evaluation of SME policies in Ukraine (SME Policy Index: Eastern Partner Countries 2016, OECD et al., 2015). Building on these findings, the Ministry of Economic Development and Trade (MoEDT) of Ukraine requested the OECD’s assistance to improve the country’s capacity to collect, analyse and disseminate official business statistics, in particular statistics needed to measure SME performance and, as relevant, suitable for international comparisons.

The work was carried out jointly by the Global Relations Secretariat and Statistics and Data Directorate of the OECD in the framework of the multi-country project EU4Business: From Policies to Action, conducted by the OECD in the Eastern Partnership with the financial support of the European Union within the EU4Business initiative.

The OECD organised two statistical workshops in Kyiv (on 13 March 2018 and 3 October 2018) discussing the production of structural and demographic business statistics, the linking of business data from different datasets, the dissemination of statistical information, and the international comparability of business statistics produced by Ukrstat. Also, throughout the project Ukrstat shared relevant business statistics with the OECD and the two parties discussed the technical details of data exchange formats that could allow the inclusion of Ukrainian business statistics in the OECD Structural and Demographic Business Statistics (SDBS) database.

Throughout the project, and in order to review information needs and data availability, the OECD held a series of meetings with officials and experts in government agencies and other interested parties, including: the Ministry of Economic Development and Trade (MoEDT); the State Statistical Service of Ukraine; SME Development Office (SMEDO); the EU Delegation to Ukraine, representatives of the European Commission and the EU4Business project.
Acknowledgements

This publication was prepared by the OECD Statistics and Data Directorate. The chapter presenting data on financing was prepared by the OECD Centre for Entrepreneurship, SMEs, Regions and Cities.

The OECD is grateful to the State Statistical Service of Ukraine (Ukrstat) for their cooperation, in particular:
Ms. Irina Zhuk, Deputy Chair of the State Statistics Service of Ukraine;
Ms. Tetyana Zakharova, Head of Division of Structural surveys, Department of Structural Statistics and Financial indicators of Enterprises;
Ms. Olena Timofeeva, Deputy Director of the Department - Head of the Division of Statistical Classifications, Department of Statistical Infrastructure;
Ms. Olga Ponomarenko, Head of Division of Statistical Registers, Department of statistical infrastructure;
Ms. Nadiia Myhailiuk, Head of Transport and Communications Statistics Division, Department of Statistics of Services;
Ms. Larysa Matronych, Head of Division for Statistics of Foreign Trade of Goods, Department of Trade Statistics;
as well as their teams and all departments involved in the production of structural and demographic business statistics.

Statistics on SME financing were provided by the National Bank of Ukraine (NBU), by Mr. Yuriy Polovniov, Head of Statistics and Reporting Department; Mr. Kostyantyn Korotkov, Head of the Department of reporting of deposit-taking corporations and interest rate statistics of the Financial Sector Statistics Division of the Department of Statistics and Reporting; Ms. Anna Liubymova, Chief Economist, Office for European Integration and International Programs.

We are grateful to the Government of Ukraine for guidance on policy priorities and data needs, expressly to:
Mr. Dmytro Shevchuk, General Director of the Directorate of public policies, Cabinet of Ministers of Ukraine,
Mr. Denis Gutenko, Director of the Department for Entrepreneurship Development and Regulatory Policy, Ministry of Economic Development and Trade (MoEDT);
Mr. Andriy Slabinskiy, Head of SME Policy Coordination and SME Support Infrastructure Unit, SME Development Office (SMEDO);
Mr. Olexander Palazov, Deputy Director of Department of Entrepreneurship Development and Regulatory Policy, Head of Directorate of Entrepreneurship, MoEDT;
Mr. Daniil Menshykov, Deputy Head of Directorate of Entrepreneurship – Head of Division of Entrepreneurship Development, Department of Entrepreneurship Development and Regulatory Policy, MoEDT;
Mr. Andrii Remizov, Chief Specialist of Division of Entrepreneurship Development, Directorate of Entrepreneurship, Department of Entrepreneurship Development and Regulatory Policy, MoEDT.
Special thanks go to Ms. Olena Kravchenko, Advisor on SME Statistics and Monitoring SMEDO, for her collaboration with data processing and analysis.
Measuring the SME sector in Ukraine

The State Statistics Service of Ukraine (Ukrstat) produces a rich collection of business statistics. In order to satisfy the demand from different stakeholders, several sets of business statistics are compiled, providing breakdowns of data that are typically not produced in other countries. For example, this is the case of structural business statistics identifying SMEs on the basis of both the number of employees and turnover.

The OECD Statistics and Data Directorate conducted a review of SME data in Ukraine, encompassing statistics provided to the OECD by the State Statistics Service of Ukraine as well as data published on the website of the State Statistics Service of Ukraine and in the statistical publication “Activity of Large, Middle-Size, Small and Micro-entrepreneurship entities, 2017”. The review was meant to:

i. Identify relevant variables for the analysis of the SME sector not yet compiled
ii. Suggest action for improving the dissemination of business statistics;
iii. Draw attention to issues of international comparability of data.

About legal definitions of SMEs and definitions for statistical purposes

The State Statistics Service of Ukraine compiles and publishes several sets of business statistics, following different approaches for the identification of enterprises of different sizes (for instance, SMEs versus large enterprises) or characteristics (for instance, individual entrepreneurs versus legal entities). In that context Ukrstat produces a set of enterprise statistics that reflects the Ukrainian definition of SMEs for legal purposes, which rests on thresholds for both employment and turnover.

Across OECD countries, the common practice adopted is to distinguish between legal definitions of SMEs that are used for administrative purposes and a statistical definition of SME for the purpose of the production of official business statistics.

From a legal perspective, requirements to qualify as SMEs in order to obtain government support and/or exemptions typically include:

- size threshold(s) with respect to specific dimensions (e.g. employment, turnover, total assets),
- resources of the enterprise, i.e. independent or owned by, linked to or partnered with other enterprises.

For instance, in the European Union the official definition of SMEs is based on three criteria that combine employment, asset and turnover thresholds. In addition, an SME should satisfy a requirement of independence from other entities. For statistical purposes however, the EU recommendation indicates the size of employment for identifying a firm as micro, small, medium or large.¹

From a statistical perspective, the implementation of multiple criteria for the compilation of SME statistics adds complexity to data production and reduces the scope for international comparisons (e.g. as typically countries would adopt a different mix of criteria).

For statistical purposes, where data coverage, consistency over time and international comparability are key, it is therefore preferable to apply only one criterion for identifying the size of an enterprise, with the recommended criterion being employment. In fact, as concerns the use of “turnover” to define a firm’s size, it should be noted that any change in financial thresholds would jeopardise the consistency of data series over time. In the case of Ukraine, this problem is exacerbated by the fact that financial thresholds are currently expressed in Euros and not in the national currency. Also, international comparisons are difficult when financial thresholds are applied in national statistics, in particular due to varying inflation rates and exchange rates in each country.
Preliminary recommendations on development of data on SMEs and entrepreneurship

The State Statistics Service of Ukraine produces a comprehensive set of structural business statistics, is advancing in the development of business demography statistics, and already started preparatory work to link business registers and trade statistics. The review of currently available statistics on small and medium sized enterprises and entrepreneurship identified suggested areas for further improvements; these include:

A. Data breakdowns
   a. For structural business statistics tabulated according to the number of persons employed only, it is recommended to produce additional variables besides number of enterprises, number of persons employed, turnover and value added; when possible, these statistics should be presented also broken down by regions.
   b. Provide additional breakdown for business demography statistics, e.g. the 1-9 size class should be split into two classes, 1-4 and 5-9 employees, to distinguish very small units.

B. Compilation of data for new variables
   a. For business demography, produce indicators of high-growth enterprises and employer enterprises.
   b. Develop data on trade activities by enterprise characteristics.
   c. Produce regional statistics also based on establishment as statistical unit, to improve the measurement of regional distribution of employment and economic activity.

C. Data dissemination
   b. Further improve data users’ awareness of, and access to, online tools and sources already available.

Concerning data on SME and entrepreneurship financing, it is recommended that Ukraine join the OECD Financing SMEs and Entrepreneurs Scoreboard to benefit from the sharing of good measurement practices. The following specific actions are recommended to the National Bank of Ukraine, and other government administrations as relevant:
   c. Collect, if available, historical data for SME lending volumes, maturities and currencies.
   d. Collect from lending institutions a regional breakdown for credit statistics.
   e. Clarify the interpretation of credit statistics for “individual entrepreneurs”.
   f. Collect data from courts on bankruptcies and from lending institutions on non-performing loans for both large enterprises and SMEs.
   g. Create a survey on SMEs’ credit conditions, based on good practices from other countries.
   h. Publish data on government programmes for SMEs, such as the number of beneficiaries, a more detailed breakdown of the budget, and, if possible, its impact.
   i. Further improve data users’ awareness of the website of the National Bank of Ukraine.
Reader’s Guide

The Compendium of SME statistics of Ukraine presents a selection of key indicators of the structure and performance of the Ukrainian business sector. It is compiled based on statistics produced by the State Statistics Service of Ukraine (www.ukrstat.gov.ua); for international comparisons data are drawn from the OECD Structural and Demographic Business Statistics database (http://dx.doi.org/10.1787/sdbs-data-en).

Statistical units

Ukrstat uses the legal unit as statistical unit for the production of business statistics. Statistics based on legal units may however overstate the number of enterprises compared to the business population resulting from the use of the concept of “enterprise”, defined as follows: “the enterprise is the smallest combination of legal units that is an organisational unit producing goods or services, which benefits from a certain degree of autonomy in decision-making, especially for the allocation of its current resources. An enterprise carries out one or more activities at one or more locations. An enterprise may be a sole legal unit” (Eurostat-OECD Manual on Business Demography Statistics, 2007).

The enterprise counts cover active enterprises defined as those who have employment and/or turnover during the reference year.

Business employment is measured by Ukrstat both with the number of employees and the total number of persons employed.

What proportion of employees and self-employed in a firm?

Evidence across countries shows that the number of self-employed (for instance, unpaid family workers) accounts for a low share of total employment in large firms, while their number reaches significant proportions in micro-enterprises.

The magnitude of these differences varies however across countries and economic activities. For example, in 2016 in the Czech Republic the number of persons employed in micro firms operating in the manufacturing sector was around three times the number of employees; in the United Kingdom, it was only about 6% higher.

Size class breakdown

Data are presented in this Compendium according to the following employment size breakdown:

- micro enterprises (1 to 9 persons employed, including individual enterprises), small (10 to 49 persons employed), medium (50 to 249 persons employed) and large enterprises (250 and more persons employed).
Monetary variables
Monetary variables are presented in current prices in national currencies, or converted to USD at average annual exchange rates.

Country codes
The figures in this publication use ISO codes (ISO3) for country names as listed below.

<table>
<thead>
<tr>
<th>Country code</th>
<th>Country</th>
<th>Country code</th>
<th>Country</th>
</tr>
</thead>
<tbody>
<tr>
<td>AUT</td>
<td>Austria</td>
<td>ISR</td>
<td>Israel</td>
</tr>
<tr>
<td>BEL</td>
<td>Belgium</td>
<td>ITA</td>
<td>Italy</td>
</tr>
<tr>
<td>BGR</td>
<td>Bulgaria</td>
<td>LTU</td>
<td>Lithuania</td>
</tr>
<tr>
<td>CHE</td>
<td>Switzerland</td>
<td>LUX</td>
<td>Luxembourg</td>
</tr>
<tr>
<td>CZE</td>
<td>Czech Republic</td>
<td>LVA</td>
<td>Latvia</td>
</tr>
<tr>
<td>DEU</td>
<td>Germany</td>
<td>NLD</td>
<td>Netherlands</td>
</tr>
<tr>
<td>DNK</td>
<td>Denmark</td>
<td>NOR</td>
<td>Norway</td>
</tr>
<tr>
<td>ESP</td>
<td>Spain</td>
<td>NZL</td>
<td>New Zealand</td>
</tr>
<tr>
<td>EST</td>
<td>Estonia</td>
<td>POL</td>
<td>Poland</td>
</tr>
<tr>
<td>FIN</td>
<td>Finland</td>
<td>PRT</td>
<td>Portugal</td>
</tr>
<tr>
<td>FRA</td>
<td>France</td>
<td>ROU</td>
<td>Romania</td>
</tr>
<tr>
<td>GBR</td>
<td>United Kingdom</td>
<td>SVK</td>
<td>Slovak Republic</td>
</tr>
<tr>
<td>GRC</td>
<td>Greece</td>
<td>SVN</td>
<td>Slovenia</td>
</tr>
<tr>
<td>HRV</td>
<td>Croatia</td>
<td>SWE</td>
<td>Sweden</td>
</tr>
<tr>
<td>HUN</td>
<td>Hungary</td>
<td>TUR</td>
<td>Turkey</td>
</tr>
<tr>
<td>ISL</td>
<td>Iceland</td>
<td>UKR</td>
<td>Ukraine</td>
</tr>
</tbody>
</table>

Economic activity sectors
Data for Ukraine in this Compendium generally cover the business economy, namely, ISIC rev.4 section B to N, the sector S95, excluding the sector K - financial intermediation services. Data do not include the agriculture sector.

Also, as indicated by the data source “State Statistics Service of Ukraine”, data do not cover banks and budget organizations, the temporarily occupied territories of the Autonomous Republic of Crimea, the city of Sevastopol and part of the anti-terrorist operation zone.

Regional data are available for the total economy, including financial intermediation services, except for turnover, for which data by regions do not cover banks.
### International Standard of Industrial Classifications (ISIC) Revision 4

<table>
<thead>
<tr>
<th></th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>(01-03) Agriculture, forestry and fishing</td>
</tr>
<tr>
<td>B</td>
<td>(05-09) Mining and quarrying</td>
</tr>
<tr>
<td>C</td>
<td>(10-33) Manufacturing</td>
</tr>
<tr>
<td>D</td>
<td>(35) Electricity, gas, steam and air conditioning supply</td>
</tr>
<tr>
<td>E</td>
<td>(36-39) Water supply; sewerage, waste management and remediation activities</td>
</tr>
<tr>
<td>F</td>
<td>(41-43) Construction</td>
</tr>
<tr>
<td>G</td>
<td>(45-47) Wholesale and retail trade; repair of motor vehicles and motorcycles</td>
</tr>
<tr>
<td>H</td>
<td>(49-53) Transportation and storage</td>
</tr>
<tr>
<td>I</td>
<td>(55-56) Accommodation and food service activities</td>
</tr>
<tr>
<td>J</td>
<td>(58-63) Information and communication</td>
</tr>
<tr>
<td>K</td>
<td>(64-66) Financial and insurance activities</td>
</tr>
<tr>
<td>L</td>
<td>(68) Real estate activities</td>
</tr>
<tr>
<td>M</td>
<td>(69-75) Professional, scientific and technical activities</td>
</tr>
<tr>
<td>N</td>
<td>(77-82) Administrative and support service activities</td>
</tr>
<tr>
<td>O</td>
<td>(84) Public administration and defence; compulsory social security</td>
</tr>
<tr>
<td>P</td>
<td>(85) Education</td>
</tr>
<tr>
<td>Q</td>
<td>(86-88) Human health and social work activities</td>
</tr>
<tr>
<td>R</td>
<td>(90-93) Arts, entertainment and recreation</td>
</tr>
<tr>
<td>S</td>
<td>(94-96) Other service activities</td>
</tr>
<tr>
<td>S95</td>
<td>Repair of computers and personal and household goods</td>
</tr>
<tr>
<td>T</td>
<td>(97-98) Activities of households as employers; undifferentiated goods- and</td>
</tr>
<tr>
<td></td>
<td>services-producing activities of households for own use</td>
</tr>
<tr>
<td>U</td>
<td>(99) Activities of extraterritorial organizations and bodies</td>
</tr>
<tr>
<td>B-E</td>
<td>(05-39) Industry, except construction</td>
</tr>
<tr>
<td>A-U</td>
<td>(01-99) Total economy</td>
</tr>
</tbody>
</table>

### Definitions

The following sources are used for definitions:

**Active enterprise:** An enterprise that had either turnover or employment at any time during the reference period.

**Employees:** persons who work for an employer and who have a contract of employment and receive compensation in the form of wages, salaries, fees, gratuities, piecework pay or remuneration in kind.

**Employer enterprise:** An enterprise that had employees at any time during the reference period.

**Non-employer enterprise:** An enterprise with no employees during the reference period.

**Enterprise birth:** The creation of a combination of production factors with the restriction that no other enterprises are involved in the event. Births do not include entries into the population due to mergers, break-ups, split-off or restructuring of a set of enterprises, or simply due to a change of activity.

**Enterprise birth rate:** The rate corresponds to the number of enterprise births as a percentage of the population of active enterprises.

**Enterprise death:** The dissolution of a combination of production factors with the restriction that no other enterprises are involved in the event. Deaths do not include exits from the population due to mergers, take-overs, break-ups or restructuring of a set of enterprises, or due to a change of activity.

An enterprise is included in the count of deaths only if it is not reactivated within two years. Similarly, a reactivation within two years is not counted as a birth.

**Enterprise death rate:** The rate corresponds to the number of enterprise deaths as a percentage of the population of active enterprises.

**Labour productivity:** It is measured in this document as the ratio of value added to employment.

**Persons employed:** the total number of persons who work in the observation unit (inclusive of working proprietors and unpaid family workers, and partners working regularly in the unit).

**Turnover:** The total value of invoices by the observation unit during the reference period corresponding to market sales of goods or services supplied to third parties.

**Value added:** The difference between production and any intermediate consumption, where production is measured at factor cost or basic prices.

**Wages and salaries:** all payments in cash or in kind payable to persons counted on the payroll by way of remuneration for work done during the reference period.
Overview of the business sector in Ukraine

- The overwhelming majority of Ukrainian firms in the business sector are small and medium-sized enterprises (SMEs), similar to most countries across the world. In 2017, enterprises with less than 250 persons employed represented more than 99% of all enterprises in the business economy, accounted for 61% of the total business employment and 54% of total turnover and 47% of value added of the business sector.

- 96% of Ukrainian business enterprises are micro-enterprises, i.e. enterprises with less than ten persons employed. Also, 83% of enterprises in the business sector are individual enterprises.

### Number of enterprises, employment, turnover and value added by size class, business economy excluding financial intermediation

*Percentage, 2017*

<table>
<thead>
<tr>
<th>Size Class</th>
<th>No. of Enterprises</th>
<th>No. of Persons Employed</th>
<th>Turnover</th>
<th>Value added at factor costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-9</td>
<td>91%</td>
<td>91%</td>
<td>91%</td>
<td>91%</td>
</tr>
<tr>
<td>10-49</td>
<td>8%</td>
<td>8%</td>
<td>8%</td>
<td>8%</td>
</tr>
<tr>
<td>50-249</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>250+</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
</tbody>
</table>

*Source: State Statistics Service of Ukraine.*

- 89% of all enterprises operate in the services sector, accounting for about 45% of employment and generating 56% of the value added. Close to half of the value added in business services are generated in wholesale and retail trade sector.

- In general, in all the economies, larger enterprises are more productive than smaller firms. This is especially true in industrial sectors where large capital investments are required. Labour productivity of large enterprises in Ukraine generally follows this pattern. Nevertheless, in the construction industry, dominated by smaller enterprises, the productivity of small firms is similar to that of large enterprises.
Employment, turnover and value added share of SMEs, by industry

*Percentage, 2017*

- In 2017, 14% of enterprises in total economy were located in the capital city Kiev, employing 24% of the workforce. Also, 11% of all individual enterprises were in Kiev, and 25% of all legal entities. The latter employed 30% of the workforce and generated 40% of the turnover in the total economy of Ukraine.

Enterprise, employment and turnover share of the city of Kiev, by enterprise type

*Percentage, total economy, 2017*

*Note:* SMEs are defined as enterprises with 1 to 249 persons employed.

*Source:* State Statistics Service of Ukraine.

*Note:* The number of enterprises and the number of persons employed include data on banks. Legal entities include all legal forms other than individual enterprises (natural person - entrepreneurs).

*Source:* State Statistics Service of Ukraine.
# Key Indicators

## 1. Number of enterprises

### 1.1. Number of enterprises in business economy by size and activity sector, 2017

<table>
<thead>
<tr>
<th>ISIC rev.4</th>
<th>Industry</th>
<th>1-9</th>
<th>10-49</th>
<th>50-249</th>
<th>250+</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>B+C+D+E</td>
<td>Industry, except construction</td>
<td>106 965</td>
<td>11 903</td>
<td>3 724</td>
<td>1 284</td>
<td>123 876</td>
</tr>
<tr>
<td>F</td>
<td>Construction</td>
<td>44 534</td>
<td>4 943</td>
<td>694</td>
<td>90</td>
<td>50 261</td>
</tr>
<tr>
<td>G</td>
<td>Wholesale and retail trade</td>
<td>818 268</td>
<td>17 013</td>
<td>2 078</td>
<td>438</td>
<td>837 797</td>
</tr>
<tr>
<td>H</td>
<td>Transportation</td>
<td>90 615</td>
<td>4 036</td>
<td>933</td>
<td>231</td>
<td>95 815</td>
</tr>
<tr>
<td>I</td>
<td>Accommodation</td>
<td>54 216</td>
<td>3 074</td>
<td>244</td>
<td>44</td>
<td>57 578</td>
</tr>
<tr>
<td>J</td>
<td>Information</td>
<td>144 547</td>
<td>2 029</td>
<td>276</td>
<td>57</td>
<td>146 909</td>
</tr>
<tr>
<td>L</td>
<td>Real estate</td>
<td>87 125</td>
<td>3 092</td>
<td>317</td>
<td>19</td>
<td>90 553</td>
</tr>
<tr>
<td>M</td>
<td>Professional services</td>
<td>118 238</td>
<td>2 755</td>
<td>481</td>
<td>72</td>
<td>121 546</td>
</tr>
<tr>
<td>N</td>
<td>Administrative services</td>
<td>42 408</td>
<td>3 280</td>
<td>753</td>
<td>112</td>
<td>46 553</td>
</tr>
<tr>
<td>B-N_x_K</td>
<td>Business economy except financial and insurance activities</td>
<td>1 506 916</td>
<td>52 125</td>
<td>9 500</td>
<td>2 347</td>
<td>1 570 888</td>
</tr>
</tbody>
</table>

*Source: State Statistics Service of Ukraine.*

### 1.2. Recent trends of the number of enterprises, business economy

<table>
<thead>
<tr>
<th>Employment size</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-9</td>
<td>1 444 100</td>
<td>1 646 691</td>
<td>1 687 910</td>
<td>1 586 480</td>
<td>1 506 916</td>
</tr>
<tr>
<td>10-49</td>
<td>66 122</td>
<td>53 825</td>
<td>45 632</td>
<td>48 258</td>
<td>52 125</td>
</tr>
<tr>
<td>50-249</td>
<td>11 774</td>
<td>10 070</td>
<td>9 497</td>
<td>9 412</td>
<td>9 500</td>
</tr>
<tr>
<td>250+</td>
<td>2 965</td>
<td>2 564</td>
<td>2 384</td>
<td>2 316</td>
<td>2 347</td>
</tr>
<tr>
<td>Total</td>
<td>1 524 961</td>
<td>1 713 150</td>
<td>1 745 423</td>
<td>1 646 466</td>
<td>1 570 888</td>
</tr>
</tbody>
</table>

*Source: State Statistics Service of Ukraine.*
1.3. Structure of the business economy, recent years

*Percentage of all enterprises*

<table>
<thead>
<tr>
<th>Year</th>
<th>1-9</th>
<th>10-49</th>
<th>50-249</th>
<th>250+</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Source: State Statistics Service of Ukraine.*
1.4. Share of enterprises by size, business economy excluding financial intermediation, Ukraine and selected OECD countries

Percentage of all enterprises, 2016

2. SME employment

2.1. Number of persons employed by sector and enterprise size, 2017 vs. 2016

<table>
<thead>
<tr>
<th>SIC</th>
<th>Activity sector</th>
<th>SMEs 2016</th>
<th>Large 2016</th>
<th>SMEs 2017</th>
<th>Large 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>B+C+D+E</td>
<td>Industry, except construction</td>
<td>832.7</td>
<td>1 518.8</td>
<td>864.7</td>
<td>1 469.5</td>
</tr>
<tr>
<td>F</td>
<td>Construction</td>
<td>240.7</td>
<td>43.2</td>
<td>249.8</td>
<td>43.9</td>
</tr>
<tr>
<td>G</td>
<td>Wholesale and retail trade</td>
<td>1 793.3</td>
<td>389.0</td>
<td>1 801.6</td>
<td>421.5</td>
</tr>
<tr>
<td>H</td>
<td>Transportation</td>
<td>325.1</td>
<td>587.3</td>
<td>316.4</td>
<td>584.3</td>
</tr>
<tr>
<td>I</td>
<td>Accommodation</td>
<td>180.8</td>
<td>27.1</td>
<td>194.4</td>
<td>29.8</td>
</tr>
<tr>
<td>J</td>
<td>Information</td>
<td>217.6</td>
<td>65.2</td>
<td>235.1</td>
<td>68.0</td>
</tr>
<tr>
<td>L</td>
<td>Real estate</td>
<td>227.0</td>
<td>8.5</td>
<td>222.8</td>
<td>9.9</td>
</tr>
<tr>
<td>M</td>
<td>Professional services</td>
<td>268.2</td>
<td>43.5</td>
<td>264.8</td>
<td>40.5</td>
</tr>
<tr>
<td>N</td>
<td>Administrative services</td>
<td>202.5</td>
<td>84.7</td>
<td>208.4</td>
<td>72.4</td>
</tr>
<tr>
<td>B-N_x_K</td>
<td>Business economy except financial and insurance activities</td>
<td>4 287.9</td>
<td>2 767.3</td>
<td>4 358.0</td>
<td>2 739.8</td>
</tr>
<tr>
<td>A_S</td>
<td>Total economy</td>
<td>5 093.5</td>
<td>3 014.8</td>
<td>5 187.2</td>
<td>2 953.8</td>
</tr>
</tbody>
</table>

Note: SMEs are defined as enterprises with 1 to 249 persons employed.

2.2. Number of persons employed, by size class, business economy

Percentage

Source: State Statistics Service of Ukraine.
2.3. Number of persons employed, by size class, business economy, Ukraine and selected OECD countries

Percentage, 2016

3. SME turnover

3.1. Turnover by enterprise size and industry

*Million UAH*

<table>
<thead>
<tr>
<th>ISIC rev.4</th>
<th>Activity sector</th>
<th>1-9</th>
<th>10-49</th>
<th>50-249</th>
<th>250+</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>B+C+D+E</td>
<td>Industry, except construction</td>
<td>132 347</td>
<td>202 916</td>
<td>598 526</td>
<td>1 928 520</td>
<td>2 862 309</td>
</tr>
<tr>
<td>F</td>
<td>Construction</td>
<td>58 178</td>
<td>78 755</td>
<td>61 363</td>
<td>38 202</td>
<td>236 497</td>
</tr>
<tr>
<td>G</td>
<td>Wholesale and retail trade</td>
<td>766 177</td>
<td>754 315</td>
<td>806 502</td>
<td>1 024 192</td>
<td>3 351 186</td>
</tr>
<tr>
<td>H</td>
<td>Transportation</td>
<td>63 274</td>
<td>57 187</td>
<td>81 860</td>
<td>276 693</td>
<td>479 014</td>
</tr>
<tr>
<td>I</td>
<td>Accommodation</td>
<td>19 547</td>
<td>8 725</td>
<td>7 340</td>
<td>13 353</td>
<td>48 965</td>
</tr>
<tr>
<td>J</td>
<td>Information</td>
<td>100 214</td>
<td>28 429</td>
<td>31 116</td>
<td>57 044</td>
<td>216 804</td>
</tr>
<tr>
<td>L</td>
<td>Real estate</td>
<td>62 928</td>
<td>35 311</td>
<td>13 029</td>
<td>9 914</td>
<td>121 182</td>
</tr>
<tr>
<td>M</td>
<td>Professional services</td>
<td>66 850</td>
<td>30 800</td>
<td>26 837</td>
<td>201 824</td>
<td>326 311</td>
</tr>
<tr>
<td>N</td>
<td>Administrative services</td>
<td>29 198</td>
<td>18 404</td>
<td>18 587</td>
<td>14 869</td>
<td>81 057</td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td><strong>1 298 714</strong></td>
<td><strong>1 214 842</strong></td>
<td><strong>1 645 159</strong></td>
<td><strong>3 564 611</strong></td>
<td><strong>7 723 325</strong></td>
</tr>
</tbody>
</table>

| B-N_x_K            | Business economy except financial and insurance activities | 1 298 714 | 1 214 842 | 1 645 159 | 3 564 611 | 7 723 325 |
| A_S                | Total economy                                 | 1 418 227 | 1 364 981 | 1 823 737 | 3 705 327 | 8 312 272 |

*Source: State Statistics Service of Ukraine*

3.2. Turnover by size class, industry, Ukraine and selected OECD countries

*Percentage, 2016*

*Source: State Statistics Service of Ukraine and OECD Structural and Demographic Business Statistics database.*
3.3. Turnover by size class, wholesale and retail trade, comparison with OECD and other countries

**Percentage, 2016**

*Source: State Statistics Service of Ukraine and OECD Structural and Demographic Business Statistics database.*
4. SME value added

4.1. Value added by size class, total economy

_Million UAH, 2017_

<table>
<thead>
<tr>
<th>ISIC rev.4</th>
<th>Activity sector</th>
<th>1-9</th>
<th>10-49</th>
<th>50-249</th>
<th>250+</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>B+C+D+E</td>
<td>Industry, except construction</td>
<td>45 169</td>
<td>50 156</td>
<td>139 103</td>
<td>592 185</td>
<td>826 614</td>
</tr>
<tr>
<td>F</td>
<td>Construction</td>
<td>17 273</td>
<td>20 182</td>
<td>14 920</td>
<td>9 471</td>
<td>61 847</td>
</tr>
<tr>
<td>G</td>
<td>Wholesale and retail trade</td>
<td>101 365</td>
<td>104 193</td>
<td>123 598</td>
<td>175 075</td>
<td>504 230</td>
</tr>
<tr>
<td>H</td>
<td>Transportation</td>
<td>24 041</td>
<td>19 071</td>
<td>43 726</td>
<td>137 891</td>
<td>224 729</td>
</tr>
<tr>
<td>I</td>
<td>Accommodation</td>
<td>5 066</td>
<td>2 730</td>
<td>4 287</td>
<td>3 118</td>
<td>15 201</td>
</tr>
<tr>
<td>J</td>
<td>Information</td>
<td>33 631</td>
<td>12 480</td>
<td>20 798</td>
<td>38 648</td>
<td>105 557</td>
</tr>
<tr>
<td>L</td>
<td>Real estate</td>
<td>38 076</td>
<td>22 311</td>
<td>8 027</td>
<td>6 347</td>
<td>74 761</td>
</tr>
<tr>
<td>M</td>
<td>Professional services</td>
<td>29 063</td>
<td>14 706</td>
<td>15 073</td>
<td>82 730</td>
<td>141 572</td>
</tr>
<tr>
<td>N</td>
<td>Administrative services</td>
<td>13 663</td>
<td>8 783</td>
<td>10 971</td>
<td>10 093</td>
<td>43 510</td>
</tr>
<tr>
<td>B-N_x_K</td>
<td>Business economy except financial and insurance activities</td>
<td>307 348</td>
<td>254 612</td>
<td>380 503</td>
<td>1 055 558</td>
<td>1 998 021</td>
</tr>
<tr>
<td>A_S</td>
<td>Total economy</td>
<td>373 661</td>
<td>323 300</td>
<td>457 681</td>
<td>1 102 656</td>
<td>2 257 297</td>
</tr>
</tbody>
</table>

*Source: State Statistics Service of Ukraine.*

4.2. Share of value added, by size class and activity sector

_Percentage, 2017_

*Source: State Statistics Service of Ukraine.*
4.3. Value added by size class, Ukraine and selected OECD countries
Percentage, 2016

Note: Data for Ukraine and Turkey refer to 2017.
5. Labour productivity of SMEs

5.1. Labour productivity, by activity sector

Thousand UAH

Note: Labour productivity is measured as value added per person employed. SMEs are defined as enterprises with 1 to 249 persons employed.

Source: State Statistics Service of Ukraine.

5.2. Labour productivity in industry, by size class, Ukraine and selected OECD countries

Thousand USD, 2016

Note: Labour productivity is measured as value added per person employed. Data for Ukraine and Turkey refer to 2017.

5.3. Labour productivity in ICT, Ukraine and selected OECD countries

*Thousand USD, 2016*

*Note:* Labour productivity is measured as value added per person employed. Data for Ukraine and Turkey refer to 2017. SMEs are defined as enterprises with 1 to 249 persons employed.


5.4. Labour productivity in professional services industries, Ukraine and selected OECD countries

*Thousand USD, 2016*

*Note:* Labour productivity is measured as value added per person employed. Data for Ukraine and Turkey refer to 2017. SMEs are defined as enterprises with 1 to 249 persons employed.

6. Entrepreneurial dynamism


Number of enterprise births as percentage of active enterprises

Source: State Statistics Service of Ukraine.

6.2. Enterprise birth and death rates, industry, Ukraine and selected OECD countries

Number of enterprise births as percentage of active enterprises, 2015

6.3. Enterprise birth rates, by size, Ukraine and selected OECD countries

Number of enterprise births as percentage of active enterprises, 2015


6.4. Enterprise death rates, by size, Ukraine and selected OECD countries

Number of enterprise deaths as percentage of active enterprises, 2015

7. Regional statistics on enterprises

7.1. Share of enterprises by region, including individual enterprises

*Percentage, total economy, including banks 2017*

Source: State Statistics Service of Ukraine.

7.2. Share of enterprises by region, legal entities

*Percentage, total economy, including banks 2017*

Source: State Statistics Service of Ukraine.
7.3. Number enterprises by region, by legal form

*Total economy, including banks 2017*

![Graph showing number of enterprises by region and legal form.](image)

*Source: State Statistics Service of Ukraine.*

7.4. Share of legal entities by region

*Percentage, total economy, including banks 2017*

![Graph showing share of legal entities by region.](image)

*Source: State Statistics Service of Ukraine.*
7.5. Number of persons employed, by region, including individual enterprises

Percentage, total economy, including banks, 2017

Source: State Statistics Service of Ukraine.

7.6. Number of persons employed, by region, legal entities

Percentage, total economy, including banks, 2017

Source: State Statistics Service of Ukraine.
7.7. Turnover by region, legal entities
Percentage, total economy, excluding banks, 2017

Source: State Statistics Service of Ukraine.
8. SME and corporate financing

- Outstanding business loans (stock of loans) were heavily affected by three years of (2013-15) recession, four years (2014-17) of annual inflation figures over 10% and by large exchange rate fluctuations. The inflation-adjusted loan figures show a decrease of -17.4% in 2017, more than any other country participating in the OECD Financing Scoreboard. 2013 was the last year during which outstanding business loans increased in Ukraine.

- Adjusted for inflation, new business loan decreased by -20.3% in 2017, after an increase of 1.8% in 2016.

- The share of SME loans over total outstanding business loans reached 52.4% in 2017, a higher share than in most countries participating in the OECD Financing Scoreboard (and especially high compared to other middle income countries).

- 51% of outstanding business loans were long-term loans (with a maturity superior to a year) in 2018, below the Scoreboard average of 77.6%, suggesting that either demand or supply for long-term loans is subdued.

- 53.7% of all outstanding business loans were denominated in Hryvnia, followed by the US dollar and the Euro. The Agriculture, forestry and fishing and the Wholesale and retail trade sectors were among the sectors borrowing mainly in local currency in 2018. On the contrary, companies operating in the Mining and quarrying, as well as in the Electricity, gas, steam and air conditioning industries were borrowing mainly in foreign currencies. In general, the smaller the company, the more likely they are to borrow in local currency.

- Interest rates for SME loans reached 16.0% in 2017 (well above the Scoreboard median of 3.80%), following the rapid increase of the National Bank of Ukraine’s interest rate between 2013 and 2015 in order to tackle inflation. On average, interest rates were higher for loans denominated in Hryvnia.

- The interest rate spread between loans to SMEs and large enterprises reached 2.50 percentage points in 2017. This relatively high spread could be explained by an elevated default rate of SMEs, or by a potential concentration of SMEs in sectors that were heavily affected by the recession.
8.1. Outstanding business loans growth, all companies

Year-on-year growth in percent, 2017

Note: Definitions differ across countries. Detailed information on sources and definitions is available in the full country profiles. Data are adjusted for inflation using the OECD GDP deflator. For non-OECD countries, the deflator was extracted from the World Bank World Development Indicators.

Source: Data compiled from the individual country profiles of Financing SMEs and Entrepreneurs 2019 and from the National Bank of Ukraine.

8.2. SME outstanding loans as a share of total outstanding loans, 2017

Percentage
8.3. New business loans growth, all companies

Year-on-year growth in percent, 2017

Note: Definitions differ across countries. Detailed information on sources and definitions is available in the full country profiles. Data are adjusted for inflation using the OECD GDP deflator. For non-OECD countries, the deflator was extracted from the World Bank World Development Indicators.

Source: Data compiled from the individual country profiles of Financing SMEs and Entrepreneurs 2019 and from the National Bank of Ukraine.
8.4. SME interest rate and interest rate spreads between loans to large firms and to SMEs.
Percentage (first figure) and percentage points (second figure), 2017

Note: Definitions differ across countries. Detailed information on sources and definitions is available in the full country profiles. The data refer to nominal interest rates.
Source: Data compiled from the individual country profiles of Financing SMEs and Entrepreneurs 2019 and from the National Bank of Ukraine.

8.5. Outstanding SME loans by maturity
As a share, 12 months average to the end of October 2018

Source: Data compiled from the National Bank of Ukraine.
8.6. Outstanding loans by company size
As a share of total loans, 12 month average as of the end of October 2018

Source: Data compiled from the National Bank of Ukraine

8.7. Loans to all companies, by currency
As a share of total loans, 12 month average as of the end of October 2018

Source: Data compiled from the National Bank of Ukraine
8.8. Loans to all companies, by type of currency and by company size

As a share of total loans, 12 month average as of the end of October 2018

Source: Data compiled from the National Bank of Ukraine
### 8.9. Total loans by sector

<table>
<thead>
<tr>
<th>Sector</th>
<th>Total loans in millions of hryvnias</th>
<th>Percentage of total outstanding loans</th>
<th>Share of loans in local currency</th>
<th>Share of long term loans*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>890,169.02</td>
<td>100.00%</td>
<td>53.25%</td>
<td>19.76%</td>
</tr>
<tr>
<td>Agriculture, forestry and fishing</td>
<td>71,337.37</td>
<td>8.01%</td>
<td>76.14%</td>
<td>24.33%</td>
</tr>
<tr>
<td>Mining and quarrying</td>
<td>9,609.13</td>
<td>1.08%</td>
<td>17.86%</td>
<td>7.88%</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>225,552.87</td>
<td>25.34%</td>
<td>27.36%</td>
<td>16.47%</td>
</tr>
<tr>
<td>Electricity, gas, steam and air conditioning supply</td>
<td>59,706.55</td>
<td>6.71%</td>
<td>19.81%</td>
<td>33.77%</td>
</tr>
<tr>
<td>Water supply; sewerage, waste management and remediation activities</td>
<td>2,932.51</td>
<td>0.33%</td>
<td>43.15%</td>
<td>0.21%</td>
</tr>
<tr>
<td>Construction</td>
<td>43,374.37</td>
<td>4.87%</td>
<td>67.34%</td>
<td>47.56%</td>
</tr>
<tr>
<td>Wholesale and retail trade; repair of motor vehicles and motorcycles</td>
<td>296,529.83</td>
<td>33.31%</td>
<td>77.05%</td>
<td>8.82%</td>
</tr>
<tr>
<td>Transportation and storage</td>
<td>40,215.55</td>
<td>4.52%</td>
<td>35.98%</td>
<td>15.66%</td>
</tr>
<tr>
<td>Accommodation and food service activities</td>
<td>2,579.45</td>
<td>0.29%</td>
<td>55.02%</td>
<td>12.40%</td>
</tr>
<tr>
<td>Information and communication</td>
<td>8,354.46</td>
<td>0.94%</td>
<td>91.21%</td>
<td>3.80%</td>
</tr>
<tr>
<td>Real estate activities</td>
<td>70,455.39</td>
<td>7.91%</td>
<td>44.12%</td>
<td>57.24%</td>
</tr>
<tr>
<td>Professional, scientific and technical activities</td>
<td>47,265.27</td>
<td>5.31%</td>
<td>47.52%</td>
<td>10.32%</td>
</tr>
<tr>
<td>Administrative and support service activities</td>
<td>10,117.35</td>
<td>1.14%</td>
<td>72.88%</td>
<td>8.76%</td>
</tr>
<tr>
<td>Education</td>
<td>18.16</td>
<td>0.00%</td>
<td>90.52%</td>
<td>19.00%</td>
</tr>
<tr>
<td>Human health and social work activities</td>
<td>1,384.21</td>
<td>0.16%</td>
<td>41.77%</td>
<td>46.41%</td>
</tr>
<tr>
<td>Arts, entertainment and recreation</td>
<td>302.61</td>
<td>0.03%</td>
<td>28.03%</td>
<td>2.94%</td>
</tr>
<tr>
<td>Other service activities</td>
<td>433.94</td>
<td>0.05%</td>
<td>86.59%</td>
<td>6.78%</td>
</tr>
</tbody>
</table>

*Note:* *With maturities of more than 5 years.
Source: Data compiled from the National Bank of Ukraine.
References


