

STATISTICAL ESTIMATION OF THE INVESTMENT PROJECTS ON THE REGIONAL LEVEL

Karpenko L.N.*

1. Evaluation of formation and development of the Ukrainian investment policy

Subsequent development of Ukrainian economy, its place in the world economy in the age of globalization and transformation, sharp socio-economic problems' solution of our compatriots in a considerable extent depend on volumes, direction and effective investments streams, which are used in a country. It makes extraordinarily actual theoretical validity problem of investment policy, financial mechanism enterprise forming, economic and statistical estimation of the investment projects. Economical efficiency of the activity of enterprises, ensuring high rates of their development is determined by their investment activity level and range. Investment activity of enterprises is one of the most difficult and risky kinds of business. Therefore, regulation and management of investment activity and economic processes, connected with it, takes main place in solving problems of structural alteration of economy of Ukraine, scientifically and technical progress activation, increase of efficiency of enterprise activity. The problem of involving internal and external investments in the real sector of economy was always actual, was the question of the real surviving and development. Investments are the most ponderable factor of economic growth, difficult economic category, which is characterized by many-sided nature, they are a catalyst in the process of expanded scale reproduction and underlies the relations that turn out at the investment market. Our estimation of the formation and development of investment policy in Ukraine conducted by author allowed single out definite stages of investment policy in the state and conduct the analysis of its dependence on the economic situation.

1991-1993 is characterized by the formation of the legislative normative base. There is forming of new investment policy, searching of the new investment sources (it's characterized for all stages). New Ukrainian Laws in the field of investments are accepted.

1993-1996 Legislative normative bases forming are continuing, there is a process of creation of the new system of ménage. There is a creation and forming of the credit system, enterprise development, national currency is inculcated; there is the process of privatization. There is the acceptance of the Law of Ukraine from 19.03.1996 №93/96 «About the policy of foreign investing» and Decree of Cabinet of Ministers of Ukraine (CMU) «About the policy of foreign investing».

1997-2000 The process of creation of the market system of ménage continues. Stabilizing of economic situation, activation of social policy, activation of investment environment assistance is appreciable.

2000-2005 There is a process of creation of favorable investment climate in the state, improvement of «investment legislation».

2005 – present time. The row of documents is accepted, which is directed on the development of investment activity in Ukraine, which regulates the problems of the foreign investing. The program of the investment activity development is accepted on 2005-2011, ratified CMU.

The aim of the article is determination of conceptual approaches to the economic and statistical projects estimation of investments and analysis on the basis of existed methods, from the point of view of their advantages, insufficient determination and possibilities of bringing over to the specific conditions of the Ukrainian economy. The conducting of complex statistical research of the kind of processes on the investment market of Ukraine wit: analysis of dynamics, intercommunications and other structural changes of investments and determination of main tendencies.

* © L. N. Karpenko; c.e.s assistant professor; department of economy of enterprise; Odessa National Economic University

2. The essence of investment climate

There are a lot of interpretations of investment climate. To author's opinion, the concept of investment climate is closely connected with an investment attractiveness, because it's determined on the basis of investment climate estimation, however analysis of literary sources allows to conclude, that a number of authors doesn't differentiate these two concepts - "investment climate" and "investment attractiveness" – and gives them almost identical determination.

The author thinks that the investment climate is a multicriterial, cost estimation of certain enterprise environment, in which different factors of investment processes are dynamically developed and are under its action.

Investment attractiveness – is a level of integral estimation of separate subject of enterprise environment (industry, region, subject of ménage, etc.), that characterizes perspective of development, profitability of investments, investment risk and other substantial factors [1, p.61].

3. Algorithm for economic and statistical evaluation of project

Economic and statistical estimation of investment project is an aggregate of receptions and methods of estimation of its efficiency during all life cycle.

An algorithm of the estimation of investment project is the research program. Its purpose consists of realization of objective economical estimation of investment project. Estimation contains many-sided, integral and associate idea about investment project and that's why it's the most important source of information for substantiation and acceptance of administrative decision. Estimation can be expressed in numerically or qualitatively (categorically).

Numerically expressed estimation is widely used in practice and has a quantitatively-numirecal component. Estimation, expressed qualitatively, uses in the case quantitative determination is not possible. It should be noted that the aggregate of estimation indexes, criteria and methods, formulates the methodology of estimation. Selection and application of the methodological approaches to the estimation of the company activity should be made with the account of time of conducting the estimation. The enormous influence on their structure maintenance and essence make inflectional processes which take place in the economy. We should mark that the combination of methods is enough perspective direction in the improvement of the estimation of company's activity [1, p.131–140].

The algorithm of economic and statistical estimation of investment process has such forming elements: purpose and aim of estimation, object and subject of estimation, forms and types of estimation, system of indexes, criteria (comparison base), scale of estimation, informative base of estimation(determination and collection of information), methods of estimation, sequence and stages of estimation, hardware's, algorithms and programs.

The economic and statistical estimation of investment process synthesizes conclusions about its efficiency, is a connective link between the stages of economical analysis and making administrative decision. In a general view, estimation is a result of determination and analysis of numeral and qualitative characteristics of object, and also to the process of management of manufactured economy activity. The constituents of economic and statistical estimation of the investment project are presented on a fig. 1.

The next system of indexes, which is used in a statistical analysis, consists of two blocks. At first are investigated indexes that characterize investment process in this region.

The relative quantities of dynamics of investment activity, structures of investments and sources of their financing, coefficients of concentration, territorial localization, intensity of structural changes and investment activity need to be determined. An attention should be put on the questions of static analysis of investment capital structure. The main problem for many investment projects is a problem of financing.

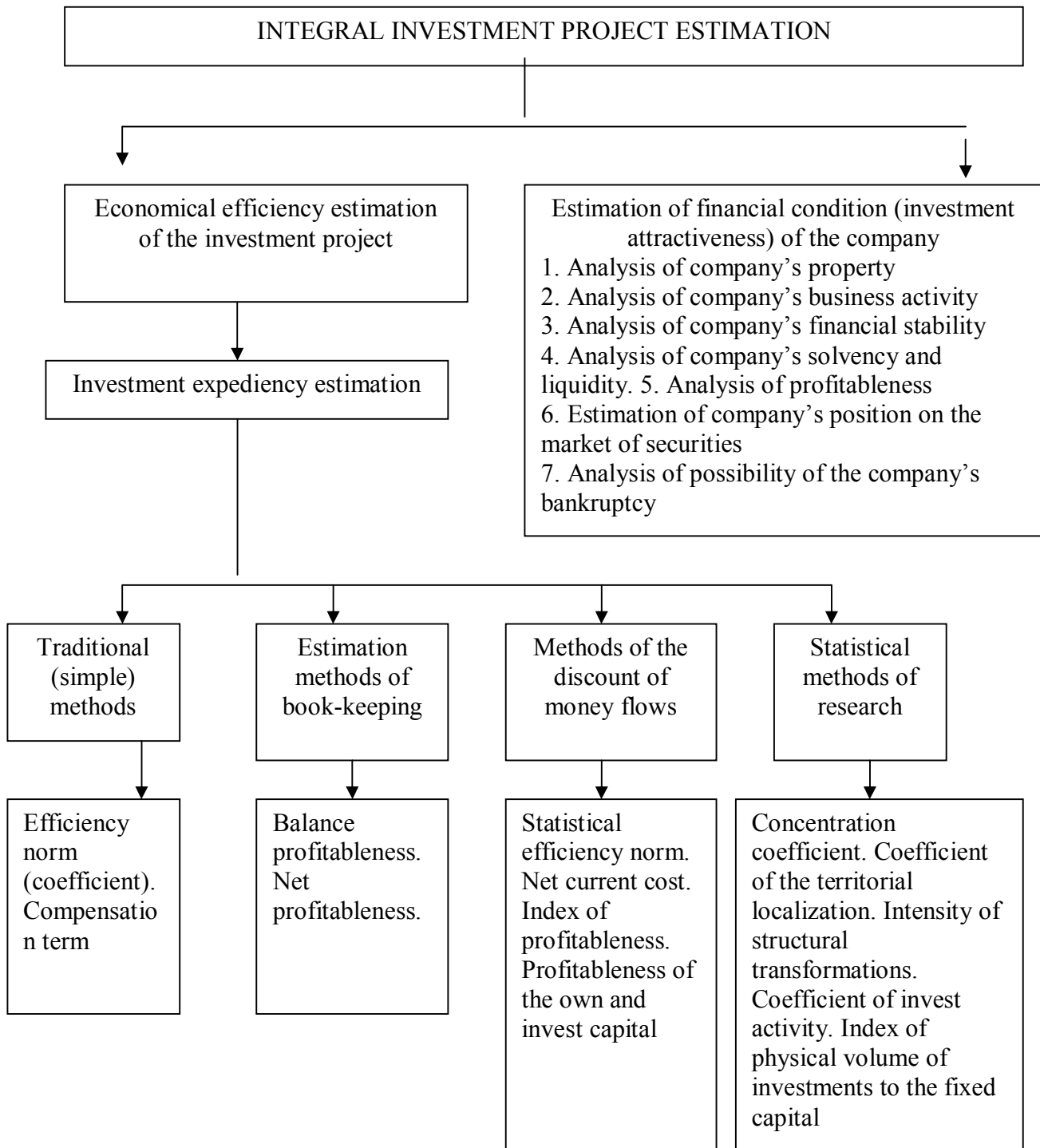


Fig. 1. Integral investment project estimation

At presence of favorable terms it is possible to get necessary additional means only in case, if considerable part of necessity in the investment capital will be covered due to own financing resources.

Thus, minimum possible stake of property asset, depending on the level of project risk and solvency is within the limits of 25 to 50 %. That's why working out modern analytical approaches, connected with optimum investment activity basing of the long-term investments financing is an actual problem of statistics of investment activity.

During statistical analysis and optimum structure estimation of investment capital it is necessary:

- to estimate a general necessity in a capital without depending on possible sources of financing;
- to define the maximally possible stake of property asset in the general size of resources, which

are directed on the investments financing;

- to calculate speed of the invested capital return;
- to define an optimum combination of resources which come on investment financing from different sources within the biggest stake of property asset and its zero level in the general volume of financial means.

4. The practical application of economic and statistic methods of analysis for selected issues

The practical side of aqarticle is an economic and statistical research of chosen problems. With the purpose of realization of complex research of the character of processes at the investment market of Ukraine, to author’s opinion, it is expedient to conduct the analysis of dynamics, intercommunications and other structural changes of investments and to define main tendencies.

Statistical data testify, that on the January, 1, 2012 the general volume of direct foreign investments made up 49362.3 \$ mil (fig. 2). It can be seen the process of attracting direct foreign investments to Ukraine had a positive tendency - volumes of direct foreign investments increased.

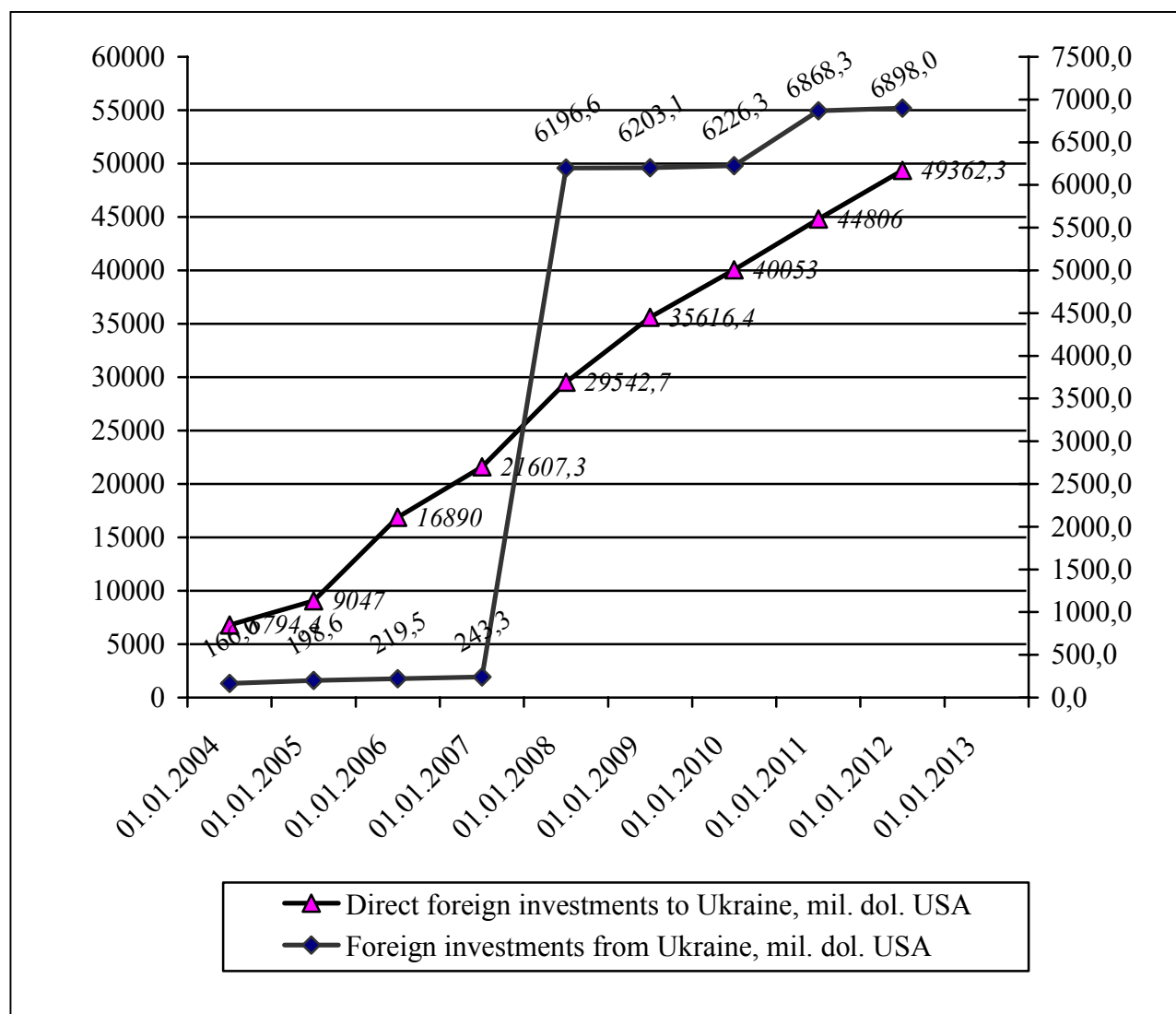


Fig. 2. Dynamics of direct investments

The analysis of dynamics of the direct foreign investments on the years, their structure, geographical origin and usage enables to define certain tendencies.

Enough actively direct foreign investments had begun to inlay in the domestic economy only since 2005 y., till this year, during this year 7843.0 millions joined Ukraine that almost equaled the volume of direct foreign investments, attracted in the country for the whole last years (on 01.01.2007 are 21607.3 \$ mil.).

In 2007 the volume of direct foreign investments, inlaid in the Ukrainian economy, multiplied on 27.9%, in comparison with the previous year, in 2008 and 2009 – accordingly on 36.7 and 36.7%. After a world financial crisis in 2008 volumes of receipt of foreign investments to Ukraine at first (1 quarter) abbreviated considerably, however a situation improved in 2010 – there was an increase of direct foreign investments almost 35,6% in comparison with the 2008 year.

A positive tendency to the growth of volumes of direct foreign investments was saved to the 2011 y., on 1.01.2011 y. a general volume of direct foreign investments made up 1084 dol. USA on one person.

In 2011 in the economy of Ukraine was inlaid 49362.3 mil. dol. of direct investments by foreign investors.

In 2011 the biggest volumes of foreign capital augmentation were observed on the enterprises of wholesale and mediation in trade made up 5403,9 mil. dol., in chemical and petrochemical industry there were 5153,8 mil. dol., in produce processing industry there were 5117,2 mil. dol., and also in organizations, which make operations with immovable property, leasing and services to the artificial persons were 5196,8 mil. dol. and financial activity made up 4183,2 mil. dol.

In 2004-2006 about a half of all foreign investments got the enterprises of industry (accordingly 3314,6 mil. dol. (48,78%) and 3824,0 mil. dol. (45,78%). During the last 5 years and specifically in 2004 enterprises of fast repaying activity were investly attractive, such as wholesale and mediation in trade, which made up 1567,5 mil. dol. (18,76% of the general volume of investments) and food retail industry and produce processing industry, which made up 1123,7 mil. dol. (13,5%). Enterprises of engineer does not remain out of eyeshot from the in residents, where there were inlaid 676,4 mil. dol. (8,1%), transport and connection made up 629,6 mil. dol. (7,54%), there were 471,9 mil. dol. (5,6%) in chemical and petrochemical industry, 425,4 mil. dol. in metallurgies and treatments of metal (5,1%), and also in organizations of financial activity there were 687,5 mil. dol. (8,23%), operations with immovable property, leasing and services to the artificial persons made up 589,2 mil. dol. (7,05%).

In 2010 foreign investments were inlaid in 10542 enterprises of Ukraine. Among regions leading places on the volumes of investments occupy Kiev, where there were 2684,1 mil. dol. (3768 enterprises and 32,1% volume of foreign capital), Dnepropetrovsk – 778,6 mil. dol. (640 and 9,3%), Kievan – 511,5 mil. dol. (331 and 6,1%), Odessa – 507,3 mil. dol. (648 and 6,1%), Donetsk region – 493,6 mil. (349 and 5,9%) and etc.

Thus, the conducted analysis allows to assert that the volumes of direct foreign investments have a positive tendency of growth, however they are wretched, comparing to the other states.

It's understood, that the dynamics of volumes of the attracted investments depend on the condition of investment climate in the state, to wit: social and legal terms, which favor investment activity of domestic and foreign investors. Concrete strategy of investment development is absent in Ukraine. As a confirmation, there is a tendency of capital investments in development of economy of Ukraine to directions and sources of financing. It is expedient to divide research in two parts, namely to trace a process from 1990 to 1997 to inclusive and from the beginning of 1998 to the present time. As statistics testify, from the beginning of the ninetieth in Ukraine permanent reduction of investment activity was marked under act of general economical crisis. 1998 year can be considered a critical year, when it turned out well to attain the increase of internal investments. Indexes for 1990-1998 characterize an investment sphere on the stage of

permanent reduction. The volume of capital investments for 6 years of transitional period (1992 - 1997) abbreviated almost in 5 times (on 79 %), or in the annual average on 13,2 %.

The author presents by visual demonstration on fig. 3 the dynamics of volumes of direct investments in Odessa region during 2005-2010, that meets the linear form of trend, that is tendency to the even growth of volumes of investing in the economy of region [3, p.166; 4, p. 92].

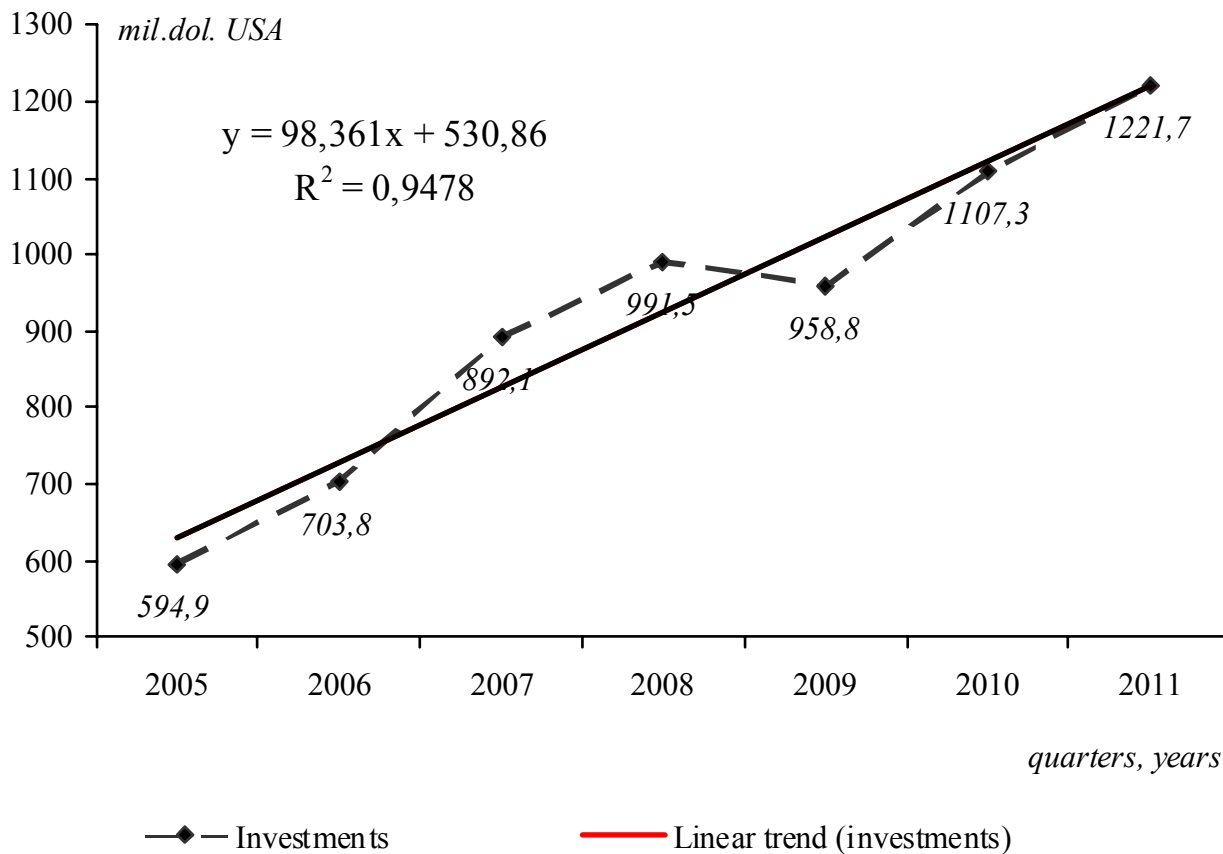


Fig. 3. Dynamics of volumes of direct investments in Odessa region in 2005–2011 years (information is brought with transitional balance)

The potential of economical growth, formed in 2010-2011 has a double foundation. In 2005-2007 the main factors of economical recovery were extensive factors - an increase of economy at the expense of free capacities of productions [5, p.28].

5. Conclusions

Thus, author carried out a description of main tendencies of the development of investment trends. It is necessary to notice that an investment process is an inalienable constituent of the process of reproduction of national capital, and consequently, – of social reproduction.

Economical transformation that take place in the economy of Ukraine, create conditions for stabilizing sphere of financial production and achieving considerable rates of it's growth in the future.

However, without substantial investments in a production sphere with the purpose of wide reproduction and structural alteration of capital assets of all industries, it's impossible to solve the problem of increase of production efficiency.

For the countries, which are on the stage of transformation in the economy, possibilities of

mobilization of internal investment resources on the direct time become limited. That's why main attention should be paid to the problem of bringing in foreign capitals, increase of investment effectiveness of domestic enterprises.

A question of attractiveness of Ukraine appears including the Odessa region as the object of the foreign investing. It is expedient to pay attention to application of methods of economic and statistical analysis of investment projects, methods of financial estimation of results of economic activity. Foregoing conception, offered in the article, has already begun to use by the author for the estimation of potential of innovative investment sphere of the Odessa region, it's attractiveness, possible changes, directions of development.

Concerning to the prospects of subsequent development, deepening of existed elaborations of management methodology of the innovative-investment mechanisms important, in opinion of author; determination of directions, which will further success in development of region; construction and analysis of econometrical model of influence of the Ukrainian economical condition on the volume of direct foreign investments in our country. Such model will allow to get quantitative expression of intercommunications and directions of numerous co-operations within the economy of Ukraine and is a base for working out recommendations for the improving investment situation in the state.

References

1. Hrush N. A. Investment activity: modern strategies and technologies / N. A. Hrush. – Hm.: HENNA, 2004. – 309 p.
2. Official page of the Statutory broker of statistics of Ukraine [Electronic source]. – Access: www.ukrstat.gov.ua.
3. Statistical annual report of the Odessa area for 2010 / statutory broker of statistics of Ukraine, Main administration of statistics in the Odessa region. – Odessa, 2011. – 552 p.
4. Activity of enterprises of the Odessa region at the oversea market in 2005-2010/ Collection is prepared by an author collective: Grigor'eva L.A., Kolomiychuk T.M., Rosuvaeva L.I., Stoyanova M.M., N.M. Lepska, Belova N.M., - Main administration of statistics in the Odessa region, 2011. – 94 p.
5. Grigor'eva L. A. Investment relations of the Odessa region with the countries of world / L. A. Grigor'eva, T. M. Kolomiychuk, L. I. Rosuvaeva. – Main administration of statistics in the Odessa region, 2012. – 63 p.

Summary

In article the modern methods of the economic statistical analysis of productivity of investment activity of the domestic enterprises, as lever of processes of growth of economy of Ukraine are generalized. The circuit of an integrated estimation (economic and statistical) investment projects is offered developed structurally and the system of statistical parameters consisting of two blocks is argued. The complex economic statistical research of the chosen problematic in territory of Ukraine and Odessa region is carried out.

Key words: investments; investment activity; investment processes; dynamics of investments; direct investments; statistical estimation.

UD classification: 330.322 (477)

Date of acceptance: 22.10.2012