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**«Міжнародна економічна діяльність торговельного
підприємства»**

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FINAL QUALIFYING PAPER

on the topic:

“International Economic Activity of a Wholesale-Retail Trade Company”

(based on the data of LLC Metro Cash & Carry Ukraine)

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АНОТАЦІЯ

Чайковський Б. Міжнародна економічна діяльність торговельного підприємства

Випускна кваліфікаційна робота на здобуття освітнього ступеня магістра за спеціальністю 051 “Економіка”, спеціалізацією “Міжнародна економіка”. Київський національний торговельно-економічний університет, 2018.

У випускній кваліфікаційній роботі визначено сутність міжнародної економічної діяльності торговельного підприємства, обґрунтовано доцільність здійснення таких операцій для торговельного підприємства. Надано методологічні підходи до оцінювання ефективності міжнародних операцій.

Проаналізовано експортні та імпорتنі операції Тов Метро кеш енд Кері Україна, зроблено аналіз здійснених зовнішньоекономічних операцій. Як експортних так і імпорتنих. Оцінено вплив основних факторів, що впливають на міжнародну діяльність компанії, та її ефективність..

Обґрунтовано необхідність формування нового підходу до здійснення міжнародної діяльності Метро Кеш енд Кері Україна. Запропоновані нові шляхи для оптимізації такої діяльності .

Ключові слова: *Міжнародна економічна діяльність, експорт, імпорт, торговельна компанія, міжнародна торгівля, Метро кеш енд кері Україна.*

ABSTRACT

B. Chaikovskiy. International economic activity of a wholesale-retail trade company

Qualifying work for obtaining a master's degree in specialty 051 "Economics", specialization "International Economics". Kyiv National University of Trade and Economics, 2018.

In the final qualifying identified the essence of international economic activity of wholesale-retail trade company , the expediency of such transactions for the trade company. Provided methodological approaches to evaluating the effectiveness of international operations.

Analysied of export and import operations Metro Cash & Carry Ukraine, the analysis carried out foreign trade operations, as expert and import. The effect main factors affecting the international activities of the company and its effectiveness.

The necessity of forming a new approach for international Metro Cash & Carry Ukraine. Proposed new ways to optimize these activities.

Keywords: *International economic activity, export, import, trade company, international trade, METRO Cash & Carry Ukraine.*

Kyiv National University of Trade and Economics
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SUMMARY
TO THE FINAL QUALIFYING PAPER
“International Economic Activity of a Wholesale-retail Trade Company”
(based on the data of LLC Metro Cash & Carry Ukraine)

Student of the 2nd year, group 2am,
specialty 051 «Economy»,
specialization «International
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Qualifying paper: 102 p., Illustrations -22, Tables -29, appendices -1, references –

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The object of investigation is a process of international economic activity of the enterprise.

The subject of investigation is the mechanism of improvement of the international economic activity of wholesale-retail trade company

Enterprise that is a basis for writing master diploma work is LLC Metro Cash & Carry Ukraine.

Purpose of final qualifying work is research of theoretically methodological and practical aspects of the international economic activity of a trading enterprise, and ways to increase its efficiency.

Tasks: to investigate the essence of the international economic activity of a trading enterprise; characterize the factors influencing the international economic activity of the enterprise; to define methodological approaches to the estimation of international economic activity of a trading enterprise; carry out an analysis of the indicators of financial and economic activity of the investigated enterprise; to analyze the factors of international economic activity Metro Cash & Carry Ukraine; assess the efficiency of the international economic activity of the investigated enterprise; to determine the directions of increasing the efficiency of the international economic activity of the investigated enterprise; to substantiate the effectiveness of measures to increase the efficiency of international economic activity of Metro Cash & Carry Ukraine; forecasting of indicators of international economic activity of the investigated enterprise taking into account the proposed measures.

Methods of investigation: induction, deduction, analysis, synthesis, synergistic approach; in addition, the methods of theoretical generalization and comparison were used; statistical analysis; system approach.

In the introduction to the work the actuality and the practical value of the chosen topic are explained; the purpose and the urgency of its practical significance are formulated, defined the object and the subject of work, and represented tasks of

research. Also determine methodological part, methods that were used in the work and main sources of information.

In the first part of the work " Theoretical and methodological principles for the implementation of international economic activity of a wholesale-retail trade company" the essence, subjects and types of international economic activity are explained. Also main factors influencing on international economic activity of the enterprise are described. Methodological approaches to the assessment of the international economic activity of a wholesale-retail trade company are represented.

In the second part of the work " Research of International economic activities Metro Cash & Carry Ukraine" analysis of indicators of financial and economic activity of Metro Cash & Carry Ukraine is provided. The impact of factors affecting international economic activity of the investigated enterprise is represented. efficiency of international economic activity of the investigated enterprise is investigated

In the third part of the work " Ways to increase the efficiency of international economic activity Metro Cash & Carry Ukraine" directions for increasing the efficiency of international economic activity are determined. Forecasting of indicators of international economic activity of the investigated company are represented

Conclusions and proposals contain theoretical inference and practical solutions of the investigated problem, the essence of which is in the thorough research, assessment and effective implementation of new approaches to international economic activity

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INTRODUCTION

The actuality of theme. Today the global transformation of the world economy decisive impact on the economy of Ukraine as a whole, the corresponding important international trade as a component of economic development. In modern conditions of production internationalization, Ukraine needs economic restructuring conditions for expanding export countries, which makes it possible to form an effective export strategy. As in recent years, foreign economic activity Ukraine is characterized by rapidly growing international trade in the future in implementing a sound strategy of export orientation can provide the country sustainable competitive position in international markets.

Therefore, given the dynamic environment, diverse resource base, assumptions, tools, methods and instruments of trade policy, and national circumstances, there is a need to study the international economic activity of commercial enterprises.

International activities of commercial enterprises is an important area of financial and economic activities of businesses. It is connected with the international industrial and scientific and technological activities, adjusting foreign trade, exports and imports of goods and services. It is appropriate allegation that the effect iveness of the company on the international market demonstrates the competitiveness of its products (services).

In acute conditions of competition in the domestic market, strengthen the struggle for consumer entities seek to objectively due to foreign economic activity to conquer new markets. It actualizes the problem of international economic activity for commercial establishments.

Issues of international activities studied by many researchers. These include L. Antoniuk, I. Volkov, A. Kalinin, Y. Orlov, A. Varlamov, A. Vivchar, S. Matalka and others.

Regarding the problems of foreign trade commercial, they illuminate both domestic scientists T. Melnyk, O. Mikheieva, A. Popov, Malsky, R. Moskalyk

and foreign, including L. Dawson.

The purpose is the research of theoretically methodological and practical aspects of the international economic activity of a trading enterprise, and ways to increase its efficiency.

For the purpose defined the following objectives:

- to investigate essence of international economic activity of a wholesale-retail trade company;
- to identify factors that affect the international economic activity of the enterprise;
- to investigate methodological approaches to the assessment of the international economic activity of a wholesale-retail trade company;
- to analyze indicators of financial and economic activity of the investigated enterprise;
- to analyze the factors of international economic activity LLC Metro Cash & Carry Ukraine;
- to evaluate the efficiency of international economic activity of the investigated enterprise;
- to identify directions for increasing the efficiency of international economic activity of the investigated enterprise;
- to investigate the effectiveness of measures to increase the efficiency of international economic activity LLC Metro Cash & Carry Ukraine;
- to forecast indicators of international economic activity of the investigated company taking into account the proposed measures.

Object is a process of international economic activity of the wholesale-retail enterprise.

The subject of research is the mechanism of improvement of the international economic activity of wholesale-retail trade company

The theoretical and methodological basis of the studies were in the concepts and theoretical developments of leading domestic and foreign scientists in the field of international economic activity.

The information base in the process of writing the work were scientific works of ukrainian and foreign scientists, statistical data, as well as information obtained at the enterprise.

In the process of research methods applied are of general knowledge of economic processes, including: induction, deduction, analysis, synthesis, synergistic approach than that used theoretical methods of synthesis and comparison; statistical analysis; systematic approach.

The final qualifying work consists of an introduction, three generations, references, and applications. The volume is: 102 p., Illustrations -22, Tables -29, appendices -1, references – 75

CHAPTER 1

THEORETICAL AND METHODOLOGICAL PRINCIPLES FOR THE IMPLEMENTATION OF INTERNATIONAL ECONOMIC ACTIVITY OF A WHOLESALE-RETAIL TRADE COMPANY

1.1 The Essence of International Economic Activity of a Wholesale-retail Trade Company

International economic activity as a form of business management, covering economic processes between economic actors and country partners from other countries on the import and export of goods, services and capital, including cash flow. The international economic activity provides an exchange between not only the necessary materials, raw materials, energy, equipment, services and other resources [1, p. 12], but also the exchange of business experience in different economic conditions.

Modern scientists have been developing research questions and theoretical foundations of international economic activity [2, p. 93] in his work revealed major issues concerning international institutional foundations of economic activity in Ukraine. Also have developed basic methodological approaches [3 p. 171], the basic principles of accounting and auditing in enterprises, leading international economic activity. But over time the whole theory requires clarification, updating and updating the requirements of modern business space. In this regard, the use of a particular industry imposes on each theoretical basis for the practical aspects and characteristics that must be considered, based on the characteristics and scope of the economic situation and public policy in international economic activity at the moment.

International economic activity - is part of the management of economic entities of the country and foreign entities, the basis of which the relationship. It occurs within Ukraine or outside [4]. Basic operations related to the circulation of goods, services and funds between countries belonging to different currency areas are economic relations, which are implemented through the international economic

activity of any business entities.

The subjects of international economic activity Ukraine is [5]:

- individuals - citizens of Ukraine, foreign citizens and stateless persons who have civil legal capacity and capacity under the laws of Ukraine and permanently reside in Ukraine;
- legal persons registered as such in Ukraine and have a permanent location on the territory of Ukraine (companies, organizations and associations of all kinds, including stock and other economic societies, associations, unions, corporations, consortia, trade houses, brokerage and consultancy firms, cooperatives, financial institutions, international associations, organizations, etc.), including legal entities, assets and / or capital of which is wholly owned by foreign business entities;
- combining physical, legal, natural and legal persons who are not legal entities under the laws of Ukraine, but with a permanent location on the territory of Ukraine and which civil legislation of Ukraine is not prohibited to engage in economic activities;
- the structural unit of economic activity, foreign business entities that are not legal entities under the laws of Ukraine (branches, departments, etc.), but have a permanent location in the territory of Ukraine;
- joint ventures between economic entities of Ukraine and foreign business entities registered as such in Ukraine and have a permanent location on the territory of Ukraine;
- other business entities under the laws of Ukraine [6].

The main international economic activities are:

- exports and imports; provision of services (production, transport, insurance, brokerage, management, accounting, auditing, legal, travel and so on.)
- Research, science and technology, research and production activities, etc.;
- international financial transactions and securities transactions;
- credit and payment transactions; creation of credit and insurance institutions in Ukraine by foreign entities and others.

According to the Law of Ukraine in the art. 4 "On Foreign Economic

Activity" can be divided international economic activity following activities [7]:

1. Research and production activities:
 - scientific, scientific-technical, scientific-production, production, training and other cooperation with foreign business entities;
 - education and training of specialists on a commercial basis.
2. Activities related to the provision of services:
 - provision of foreign economic activity Ukraine services to foreign entities, including production, transportation and forwarding, insurance, consulting, marketing, export, brokerage, brokerage, agency, consignment, management, accounting, auditing, legal, tourism and other directly and exclusively not prohibited by the laws of Ukraine; providing the above services by foreign business entities of foreign economic activity of Ukraine;
 - establishment of foreign economic activities of banking, credit and insurance institutions outside Ukraine; establishment of foreign economic activities of these institutions in Ukraine in cases stipulated by laws of Ukraine;
 - business activities in Ukraine related to the granting of licenses, patents, know-how, trademarks and other intangible objects owned by foreign business entities; similar activities of foreign economic activities outside Ukraine;
 - organization and implementation of activities in the field of exhibitions, auctions, trades, conferences, symposia, seminars and similar activities are undertaken on a commercial basis, with the participation of foreign economic activity;
 - rent, including leasing, operations between subjects of foreign trade and foreign economic activity.
3. Activities related to the movement of capital:
 - Export and import of capital;
 - international financial transactions and securities transactions in cases stipulated by laws of Ukraine;
 - credit and settlement operations between subjects of foreign trade and foreign economic activity;

- acquisition, sale and exchange the currency auctions, currency exchanges and the interbank market.

4. Activities related to the labor movement:

- Export and import of labor;
- work on a contractual basis with individuals Ukraine foreign economic activity both in Ukraine and abroad; for foreign individuals to contract reimbursable basis with the subjects of foreign economic activity both in Ukraine and abroad.

5. Activities related to the implementation of trade and brokerage:

- exports and imports;
- barter (barter) transactions and other activities based on forms of countertrade between subjects of foreign trade and foreign economic activity;
- organization and implementation of wholesale, consignment and retail trade in Ukraine in foreign currency in Ukraine cases stipulated by laws;
- brokering, the implementation of which the ownership of the goods does not pass to the agent (under commission, agency contracts, orders, etc.).

6. Activities related to common business activities:

- joint ventures of various types and forms;
- conducting joint business operations and joint ownership of property both in Ukraine and abroad.

Thus each of the varieties of international economic activity carried out in the relevant forms. Thus, forms of foreign trade export, import, re-export, re-import. The forms of industrial cooperation - a joint production based on specialization, joint ventures, etc. [8].

The activity of enterprises in the international market is carried out in the following forms:

1. Export and import of goods and services. This is often the first foreign-economic operation of the firm. This operation involves, as a rule, minimal obligations and the lowest risk for the company's operating resources, requiring relatively small expenditures. For example, firms can increase their exports by

loading their excess capacities, which minimizes the need for additional investment.

2. Contractual, cooperative agreements (licensing, franchising). When licensing, the firm (licensor) enters into a relationship with a foreign firm (the licensee), offering the right to use the production process, trademark, patent, know-how in exchange for a license fee. Franchising is one of the ways of cooperation (first of all international) in the sale of goods and services of a well-known firm (franchisor) through a specially created sales organization (franchisee) with its participation due to the franchisee's right to use the trademark and know-how of the franchisor.

3. Economic activity abroad (research, banking, insurance, subcontracting, leasing). Contract manufacturing involves the conclusion by the company of a contract with a foreign manufacturer who can manufacture goods, which can be carried out by the said firm. The lease is provided by the lessor for the temporary use of the tenant of the property for an agreed rent for a certain period in order to obtain a commercial benefit.

Re-import provides a further return of previously imported goods into the country, speaking exporter. "Re-export - customs regime under which goods originating from other countries, not least in the legally stipulated period from the date of importation into Ukraine exported from the territory of the customs export regime" [9 p. 196].

According to A. Shkurupii, V. And Goncharenko IA Artemenko, the export business activity involves the sale of goods or services that were produced in the country exporting entities importing country [10]. The Law of Ukraine "On Foreign Economic Activity" is considered as the export sale of goods in order to obtain material compensation Ukrainian participants of foreign trade (foreign trade activities) oversees the trade community without necessarily moving the customs border of goods and assigns re [11].

In contrast to the foregoing, EXPORT Tax Code in Ukraine prerequisite is crossing the customs border of Ukraine, which certifies framed under cargo

customs declaration, which is the cause of tax obligations [12].

After analyzing the literature [13, 14, 15, 16, 17] Becomes obvious existing differences in the definition of "export activities" for setting moving goods across the customs border of the country. In view of the above, it would be logical to assume that exports involves crossing the border, resulting in filling the cargo customs declaration as an integral part of exports.

Synthesis views of the authors [18, 19, 20, 21] The essence of the concept of "export activities" of the enterprise enables us to note that the export activity of the company - a series of related transactions involving the sale of goods with compulsory moving them through the customs border to provide possession of these products from partner border.

The next step analyzes the approaches to the concept of import and import operations. The Law of Ukraine "On Foreign activity" under the imports considered buying goods in order to obtain material compensation Ukrainian participants of foreign trade (foreign economic activity) in foreign economic activity without necessarily moving the customs border of goods [22]. In contrast to the aforementioned, to implement import activities in the Tax Code of Ukraine prerequisite is crossing the customs border of Ukraine, which certifies framed under cargo customs declaration, which is the cause of tax obligations [23].

The term "import transaction" provides a set of interrelated activities, which makes the subject of one country by the one-time purchase of products in a resident of another country for further use or sale to profit, and is the main component of the import activity.

According to VE Navytskoho, import commodity production involves importation into the country of commodity supply by purchasing operation decorated according to a different country for the sale and consumption of products in the territory of the importing country [24]. OV Shkurupiy under the meaning of "import" examines the process that involves the purchase of production and subsistence nature of the commodity, made in the territory of a foreign partner for use or sale in the territorial limits of the importing country [25].

KE Reshetnyak during import understands importation into the importing country, produced or to be implemented in the territory country counterparty for its use or resale. Also the author deems necessary to satisfy import products from "bonded warehouses" and "free zones", re-import transactions and goods crossing the border for the purpose of processing under the control of customs services.

According to the author, to be counted as imports products introduced "parent" of multinationals 'subsidiaries', provided that both are located in different countries [26].

Content filling the term "import" may also consider improving and many representatives of economic science. Thus, according to N. Tyurina, import operations is the process of buying and transportation through the customs border of the country of goods of foreign origin to implement these products on the national market or domestic consumption importer. According to the authors, a prerequisite for any import operation is its legal confirmation using the foreign nature of the transaction [27].

According to N. Tyurina, import operations is the process of buying and transportation through the customs border of the country of goods of foreign origin to implement these products on the national market or domestic consumption importer. The author believes that a prerequisite for any import operation is its legal confirmation using the foreign nature of the transaction [28].

EA Zin when imports understand this type of operation, characterized by the involvement of Ukraine subject to payment of appropriate compensation to the optional products importation of these products on territorial lands importing country, and anticipating the possibility of consumption of the product entities various kinds of activities that are abroad [29].

According to V Kozik, L Pankow et al. the term "import transaction" understand the process of attracting products from abroad, with payment of remuneration and the relevant section of the border Ukraine these products for the purpose of internal subjects of foreign economic relations in the country importing or resale. According to the authors, the import operation cannot take place without

the fact of crossing the customs border products importing country after the relevant law-prescribed procedures [30].

Thus, the import of an enterprise is a series of related transactions involving the purchase of goods or services of a business entity in the counterpart country from abroad with the mandatory product movement across the customs border in order to give possession of the product sub 'facility importing country.

The present system of international economic activity is different. It is characterized by the following features:

- strengthening the relationship between the situation on world markets for goods and services and domestic markets of individual countries. Extensive development has become such forms and elements in the system of international economic activity, as information exchange, communication services, transport services, consulting, franchising, know-how, leasing, insurance, etc.

- the new international division of labor that emerged in recent years, characterized by a relative decrease in the share of raw materials in world trade. More rapidly developing high-tech, high-tech industries: chemicals, instrumentation, electronics and aerospace. In these areas build their export strategy of the US, EU, Japan;

- the development of integration processes. Gradually eliminated the economic borders between countries and create a single regional economic space that is subject to regulation generally;

- export of capital. This creates the foundation for the formation of TNC, which tend to be national in capital and international in scope activities;

- movement of labor from country to country, resulting from differences in people, raw materials and financial resources;

- growth in foreign trade, thereby reducing production costs;

- active and focused on the role of government involvement in the country's system of the global economy. The purpose of government regulation is to create favorable legal, economic and political conditions that ensure effective from the perspective of the country and the individual entrepreneur FEA at all levels;

- strict international regulation of international economic activities. Each bilateral international economic agreement is multilateral, as should meet WTO requirements to fulfill 40 international organizations in this field [31].

Thus, international economic activity is an important factor in international economic relations, which enhances the international competitiveness of enterprises in their struggle for world markets. International economic activity is part of the process of managing the country's economic entities and foreign entities, which are the basis for the relationship.

1.2 Factors that Affect the International Economic Activity of the Enterprise

The main factors affecting the international economic activity of enterprises analyze based on two main forms of international economic activity engaged in commercial enterprises, such as export and import.

Export and import activity is part of the business and commercial enterprise is characterized by self-sufficiency in the selection of foreign partners, product mix, pricing, volumes and delivery times. In this regard important to determine the factors that influence the effectiveness of export and import activities.

Yes A. Bondarenko term "Factor efficiency of export and import" defines a fact which has a significant impact on the efficiency of export enterprises [32. P. 6].

A. Tkachuk, Fatenok offers to delineate the impact of external factors country of origin and the partner country at the "state" and "market". Internal factors occurring within the company and caused its activities. External factors micro - those factors that result from a public policy of the competitors, the environment in which the entity operates, that influence the state level, where the company operates. At the macro level are factors that have an impact on the part of foreign competitors and partner countries [33].

T. Bezrukov, A. Borisov and Igor Shanin also divide impacts into export activities to internal and external, which in turn are divided into majority and minority, the direct and indirect effects [34]. External factors, the researchers are independent of the company, but quantified the level of use of all resources. The external factors include direct action:

- public administration (government support, government regulation, management and support from local governments);
- scientific and technical (technological, technical, organizational and economic);
- tactical (change in supply and demand in conjunction with the price in competition).

The external factors include general economic indirect action (demographic factors, political situation, income levels), socio-political and environmental (climatic, territorial and geographical).

Domestic factors operates direct impact businesses and the workforce. The main internal factors directly related to the essence of performance and determine business results. Domestic non-core factors not directly related to the essence of performance, while also determining outcomes. Internal factors include the main four groups: organizational, technological, financial and economic market. A. Bondarenko, ranging impacts on export performance on the external and internal notes that environmental factors such as perceived now that change is almost impossible [35]. The author notes that the separation factors for internal and external main criterion may be a possibility of control factor. For classification performance factors exports researcher suggests using such features as the area of origin, the degree of control factor, the force of impact factor, discrete factor, the duration, scale action orientation effects.

S. and S. Dubkov Dadalko analyze the factors affecting export divide them into controllable and uncontrollable. Controlled authors consider the factors that the company can change the right for a channel. Uncontrolled, in turn, can be divided into the controllable and uncontrollable state. By the state-controlled

export performance factors will apply those state can change in order to improve the efficiency of export enterprises [36].

Analyzing the theoretical foundations and the essence of export potential, we concluded that the export potential is central element of the state economic growth. The overall development of the national economy and its monetary system, foreign trade balance and standard of living depend on the dynamics of exports. However, the export potential doesn't depend on the volume of exported goods, but on a huge number of factors, influenced on its formation. Exploring the impacts on export potential, it should be noted that a unified classification does not exist, but all factors, that scientists proposed, can be attributed to two main groups: internal and external.

The internal factors include the factors that influence at the formation of export potential of farm businesses of the company. Those we can divide into three groups: innovation and business activity of the enterprise, increasing the economic potential of the entity, support and stimulation enterprises with high export potential at the state level. Usually evaluate the impact of factors on the development of export potential of the company distinguishes the factors into two levels: micro and macro level.

On the micro level internal and external factors are distinguished. The internal factors caused by the enterprise' activity, and the external ones are the result of the public policy, the competitors activity, the environment in which the entity operates, so these factors have an impact on the state level, where the company operates. At the macro level there are factors that have an impact on the foreign competitors and the partner country. In addition, the external factors are separated to those caused by the activities of the state and those caused by the activity of the market player.

The factors related to the intra-corporate enterprises potential, which represents the ability to export development by using internal strengths and competitive factors of the company in order to gain the identified target export markets, to the internal factors External factors related to the external market

export potential, which represents the ability to export development by finding new and developing existing target markets for export oriented products of the enterprise (using the external environment factors).

As we can see the factors include two main elements: intra corporate environment and the sphere of foreign markets, but, in our view, external factors also include political, financial and legislative environment of the country in which the economic subject performs its financial and economic activity.

T. and A. Bondarev Osadchyk emphasize the need to take account of the impact of specific factors, the effect of which is the characteristic that distinguishes exports from other business enterprises [37]. This refers to the effect of exchange rate and exchange rate differences on the financial parameters of the implementation of export transactions, the number of customs duties payable now with an export shipment of products.

Understanding the factors influencing export trade business permits, according to the authors classify conditions that create an environment of formation and realization of export potential, too: economic, political, legal, social, cultural, technical, climatic. These factors offer researchers share (according to the degree of control over them) (Figure 1.1).

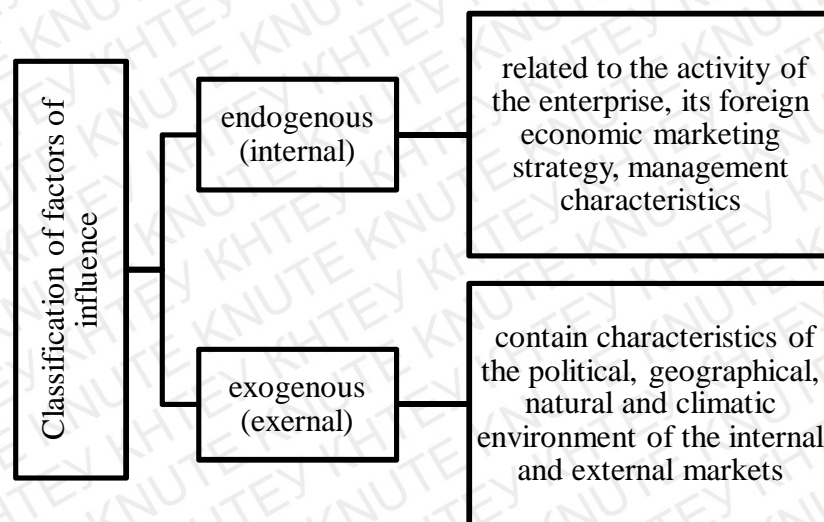


Figure 1.1. Classification of factors influencing import-export activities of the company by T. and A. Bondarev Osadchyk

Source: [38]

A. Pecherkina dividing factors internal and external environment of operation positions [38, p. 89]. External factors, says researcher occur in the environment business. When the environment is the sum of entities and forces outside the organization and influencing its activity. The external environment is the source of the resources needed to support domestic capacity on the desired level. Enterprise is in a state of constant exchange with the environment, thus providing a possibility of existence. Thus, external factors - occur in the environment in relation to the company and affect the efficiency of exports outside the enterprise. As noted above, this type of factors beyond the control of the company.

Baban T. O. exploring the export potential of barley as part of the external factors of barley export potential of the Ukrainian agricultural enterprises, which have the greatest influence under the modern terms, distinguished following factors:

1. Supply factors: natural resource potential in the producing countries; the overall development of agricultural production in producing countries; supply of the competing products; seasonality factor.

2. Demand factors: demographic factors; purchasing power in importing countries; geographical location; development and structure of livestock; consumption of competing cultures; the availability of information about the conditions of the Ukrainian barley sale.

3. Institutional factors: regulation of the barley trade by exporters, importers and the international organization.

4. Condition of infrastructure in exporting countries and importing countries [39].

The authors VV Kozik, LA punk providing classification factors influence the import-export activities of companies, which provides that impacts on exports and imports can be distributed follows(figure 1.2) [40]:

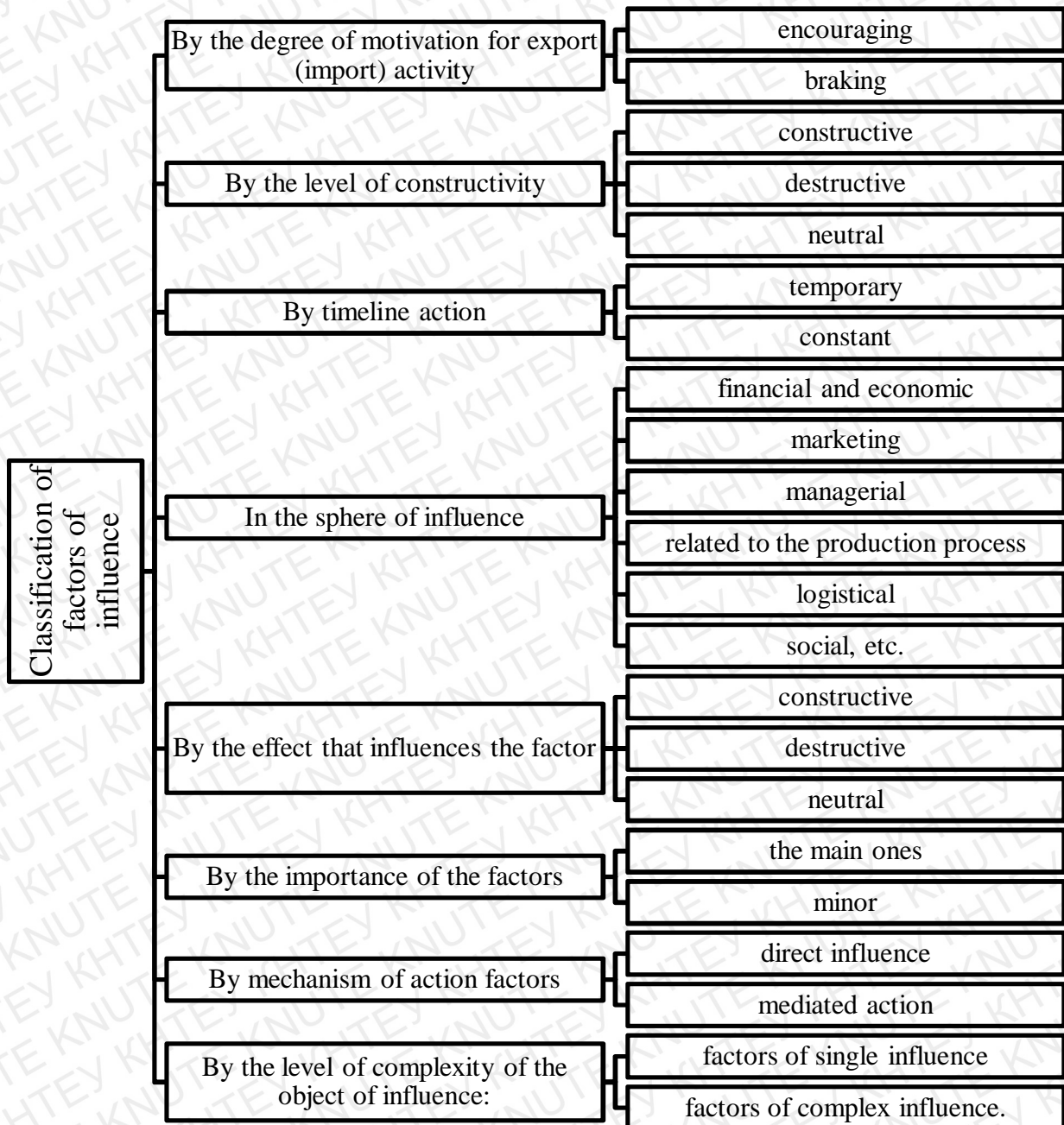


Figure 1.2. Classification of factors influencing the export-import activity of the enterprise by VV Kozik, L A [40]

Source: [38]

1.As the degree of incentive to export (import) of incentive (factors that contribute to the implementation of export (import) activity) and inhibitory (impede the establishment and/or expansion of export (import) of the enterprise). By encouraging factors concerning export activities include: growing demand for products abroad; Higher profitability of products in foreign markets; the

availability of competitive comparative advantages; establishing foreign relations; avoid seasonal demand for basic goods like. To brake factors to launch now export, could be considered: instability legislation on foreign operations; ignorance in features of the regulatory framework in other countries.

By encouraging factors concerning import activity should be counted: increased demand for imported goods in the domestic market; high price of similar products on the national market; lack of parts or raw materials or end products in the domestic market; inability cultivation, production or manufacture of these products through geographic, climatic and other features of the market of the importing country and so on. Inhibitory factors that complicate doing now launching import, include: volatility legislation on foreign operations; lack of adequate information on demand for specific products and so on.

2. The level of constructability, design impacts on export-import activity, destructive and neutral. By design regarding exports can be attributed factors that facilitate doing export business (contributing to its operation), such as simplification of customs clearance procedures; reducing the functional load on workers by opening the company FEA department that will be responsible for the export of goods and so on. To include destructive factors that complicate the procedures for the exercise of exports, higher prices of raw materials; the outflow of qualified personnel and others. By design concerning imports could be considered: reducing import (import) duty; simplify the procedure of customs clearance. Destructive factors include, which make it difficult to import procedures, product price hike on the international market; unstable prices for imported goods and so on.

3. For the time lag steps factors exert their influence periodically (temporary) basis and factors constant action.

4. In the sphere of influence: financial, economic, marketing, management, related to the production process, logistics, social and others.

5. For the effect, causing impact factor: constructive, destructive and neutral. By design could be considered factors that facilitate doing export business

(contributing to its operation), such reduction of duties; simplification of customs clearance procedures; reducing the functional load on workers by opening the enterprise department of foreign trade. Neutral factors in no way affect the conduct of export activity now in the short term but in the long term can change their impact and become constructive or destructive.

6. In terms of importance factors should be divided into primary and secondary. The main attributable factors that significantly affect the export activities of the company and generally have a long-term effect. The secondary logical to include factors whose impact is not significant and which can be neglected in some cases.

7. The mechanism of action is advisable factors divided into direct effects and indirect action. Factors direct effects are usually related to the following factors: human resources company involved in the mechanism of doing export business; plan of the company and so on. Factors indirect (indirect) influence rank: competing enterprises in production; buyers of products or services, market structure; economic situation and so on.

8. The level of complexity of the object of influence: individual factors of influence on export activity factors and complex effects.

Dunska A. R. considers that the most important internal factors of the export potential development include the following:

- 1) business management organization;
- 2) informational support of foreign economic activity;
- 3) export production planning;
- 4) accounting and analysis of export deliveries;
- 5) HR management[44]

The most effective method to identify factors that have a significant impact on the development of export-import activities of trade enterprises in the country is the method of expert evaluations using direct assessment. For expert estimates we used questionnaire. The expert study should be conducted among managers of trading companies, and the results processed using the method prior ranking. Each

factor appoint a number of experts, corresponding ranking factor. The lowest rank value corresponded to the maximum estimate. In case when the judge could not clearly distinguish between several factors, he appointed them the same rank.

Thus, we believe that the classification these factors impact on exports and imports is the most umbrella: the degree of incentive to export (import) of promotional and inhibitory (this distinction will serve to identify the purpose of impact factors); the level of constructive, constructive, destructive and neutral (useful to help determine the effect); turf (financial, economic, marketing, management, related to the production process, logistics, social, etc.).

1.3 Methodological Approaches to the Assessment of the International Economic Activity of a Wholesale-retail Trade Company

For commercial enterprises in entering the foreign market is important to establish a clear qualitative and quantitative assessment of the effectiveness of foreign trade operations. An integrated approach to the selection of performance indicators International Business provides an objective assessment of the activities and promotes the formation of the right strategy of the company, thus enhancing its competitiveness in the global market.

Calculation of the effectiveness of international economic activities carried out by the following principles [42]:

- the most complete record of all the components of costs and benefits. incomplete cost accounting and results can distort conclusions about the assessment of the effectiveness of a decision;

- the need for comparison's basic version. For the basic version can be adopted situation before making certain decisions. The wrong choice of database comparison may distort the estimates;

- reduction of costs and benefits to the same comparison basis;

- bringing different time costs and benefits to the same moment of time;

–the availability of accurate information system for collecting and analyzing data. The exact calculation of the performance will depend largely on the kind of foreign operations, its purpose, conditions and other features and specific agreements within the EEA, carried out at the plant [43].

To determine the effective direction of the company in the field of economic activity, requires a thorough analysis of its condition. Analysis of export and import operations includes:

- determining the obligations cost, physical volume and price of exports/imports;
- determining the obligations in terms of their delivery and quality;
- setting factors and values of their impact on economic performance;
- determine the causes of underperformance commitments by various positions [44].

The process of analysis has four steps:

- analysis of the commitments in goods and commodity groups;
- performance of obligations by the country of export / import;
- obligations on neighboring countries;
- summarizing the results of the analysis.

At the first stage it appears the number and total amount of transactions, the number and total amount of transactions executed, number, type and amount of outstanding contracts, the reasons for incomplete implementation of agreements and violations of the terms of supply of goods.

To assess the effectiveness of export / import operations necessary to compare indicators (ratios) with some basis, because by themselves they do not indicate this. The benchmark, usually the exchange rate. If the ratio exceeds the efficiency of currency exchange rates, the company IEA considered effective. This benchmark for currency efficiency of export should use inverse exchange rate (indirect quotations), and for imports of foreign exchange efficiency - a regular exchange rate (direct quote).

The indicators characterizing the degree of efficiency of foreign economic

activity for the company, it is reasonable to expect before entering into an agreement, in planning activities, and to assess the efficiency of export and import operations for the previous period [45].

The effectiveness of management decisions that affected the dynamics and structure of foreign trade, spending rationality, determination of contract prices and others can be assessed only in terms of the overall success of the company and the nature of its economic efficiency.

Efficiency is defined as export revenue - Net foreign exchange at UAH / total cost of goods in UAH's * 100.

At this rate affect:

- changes in exchange rates;
- the contract price (gross export price);
- the level of overhead costs in foreign currency (cost = revenue - gross - net earnings);
- production costs per unit of product, Uah .;
- the level of overhead costs in national currency.

To export to be effective, it is necessary to provide two determining conditions of foreign trade, which makes enterprise. First, you need to export income exceeded export costs. Second, you need to export earnings exceed internal profit from the sale of this product in the country. This export income is export income minus expenses export. Domestic profit is internal (alternative) income. - defined as revenue from the sale) - on domestic goods intended for export after deduction of the cost value. Cost acceptable to take as production costs for manufacturing export products., But will be more accurate determination of total costs - production. and outside production.. Therefore the main indicators used to analyze the efficiency of export is as follows.

1. The base rate of export K^e [46]:

$$K^e = \frac{e}{e} \quad (1.1)$$

The more specified ratio, the higher the efficiency.

2. Alternative export ratio Kea[47]:

$$K_a^e = \frac{e}{e} \quad (1.2)$$

In the analysis of both indexes are used together. Option exports are clearly favorable if

$K^e > 1$, and $K_a^e > K_a^e$; clearly unfavorable – if K^e , and $K_a^e < 1$. If $K^e < K_a^e < 1$, the export is not effective, because profits selling goods domestically higher than that of its exports; if $K^e < K_a^e > 1$, the export is not effective because the export costs exceed export earnings.

Calculated also an *indicator of economic benefit* Derived from exports now that the content corresponds to the concept of "profit" [48]:

$$E^e = I^e - E^e \text{ or } (1.3) E^e = I^e - (E^e + E^e) \quad (1.3)$$

where E^e - the economic effect on exports (export earnings);

I^e - income from exports;

E^e - Export costs;

E^e - manufacturing costs;

E^e - Non-manufacturing costs.

In addition to these indicators when assessing the efficiency of exports are also indicators such [49]:

– *the share of exports in total sales of businesses*- shows the level of export orientation of the entity; Dynamics of supplies of goods for export;

– *profitability of exports*- the relative ratio of income from exports and the volume of foreign supplies; when compared to evaluate speaker) - the undesirable situation is when physical exports are growing, and reduced cost;

– *resistance positions on the foreign market* - is characterized by a group of indicators:

a) the ratio of the real volume of export deliveries of products among customers (enables to estimate the stability of partnerships, the presence of large business partners);

b) the ratio of orders received to the actual number of trading partners

(giving an opportunity to assess the attractiveness of the offer);

c) the ratio of claims to the number of regular trading partners, etc. ;

– *Dynamics of export* - the volume ratios) 'supply is calculated for a specific time period and compared with each other, which allows finding speakers investigate the cause of these changes (impact of demand, supply, prices, national and international institutions, policies, etc.).

Performance indicators are also the value of foreign exchange earnings for 1 UAH. costs.

Estimated financial results carried out by types of foreign economic activity and type of income (loss). In this study the dynamics and structure of the financial results, the reasons for collecting fines, penalties paid in foreign trade operations, the number of write-downs of doubtful debts and so on.

Export business opportunities are determined primarily by the presence of competitive products on the international market. To make the products competitive should examine in the particular resourced company - commodity, financial, availability of required equipment, the possibility of involvement in the production of highly qualified personnel. In this regard, for the enterprise appropriate analysis of the efficiency of export operations [3].

According to Shkurupiy A. exporting efficiency by providing two determining conditions of foreign trade, which provides enterprise: First, you need to export income exceeded export costs; Second, you need to export earnings exceed internal profit from the sale of this product in the country [50].

By Mr. MP says that in export-import operations essential prerequisite for their success is to analyze the potential effectiveness of operations [51, p. 74]. By Mr. MP considers it appropriate to analyze the efficiency of export and import activities to carry out the calculation efficiency factor, which include: basic efficiency ratio export alternative efficiency ratio of exports core efficiency ratio of imports of consumer goods, alternative performance indicator imports of consumer goods, basic efficiency ratio of imports of goods for production alternative performance indicator imports of goods for production.

When exporting company carries the following charges:

- the cost of exported goods;
- transportation costs;
- organizational costs.

When the cost of goods refers to the production costs of goods. Transportation costs include the cost of transportation of goods bearing exporters. Organizational costs - it costs on a contract, Fees during the transport of goods across borders, and more. Thus, export costs equal the cost of goods, transport costs and organizational costs.

Export earnings from exports of goods company - a foreign exchange earnings, coming on account of the company. Most of the export earnings should be presented in the hryvnia equivalent.

Economic efficiency of export determined by metrics such as:

- absolute rate effect on exports;
- foreign exchange earnings from exports;
- costs for export;
- efficiency ratio of exports of goods.

Indicator absolute effect on exports is defined as follows:

$$E = \frac{E - T}{E} \quad (1.4)$$

where E - absolute effect on exports;

- currency earnings from exports of goods;
- export expences.

currency earnings from exports of goods are calculated as follows:

$$E = Q * P \quad (1.5)$$

where Q - the volume of exports;

P - the export price of the goods.

export expences calculated as follows:

$$T = C + T \quad (1.6)$$

where C - the cost of goods;

T - transportation expences.

In order to export the goods to be effective, you need to export income exceeded export costs. Naturally, the higher the score, the better the expansion of exports of goods considered. However, this condition is not sufficient. Exports of goods expedient if export earnings exceed internal profit from the sale of goods within the country. Domestic revenue is domestic revenue excluding the cost of goods. This internal revenue - is revenue from the sale of goods intended for export in the country.

For comparison, the export revenue and costs incurred for transactions of exports count basic efficiency ratio of exports [52] (1.7):

$$E = \frac{E}{(C + TE + O)}, \quad (1.7)$$

Where E - basic efficiency ratio of exports;

-export earning;

C - the cost of goods;

TE - transportation costs;

OE - organizational expenses.

If E more than 1, exports can be considered effective. The higher the ratio, the higher the efficiency of export.

To analyze the efficiency of export possibilities in terms of alternative selling goods domestically calculated alternative export efficiency ratio (1.8):

$$E_a = \frac{(e - C - TE - O)}{(e - C)}, \quad (1.8)$$

Where E_a - alternative export efficiency ratio;

e - Internal earning (earning from the sale of goods on the domestic market).

If E_a more than 1, export is efficient.

Prerequisite is that all the revenues from sales and expenses must be submitted in one currency.

Analysis obligations under export-import operations. Obligations under value:

$$\frac{\sum p_{\phi} \times q_{\phi}}{\sum p_o \times q_o} \quad (1.9)$$

where P_a and Q_a - actual prices and actual volume of goods respectively;

P_p and Q_p - plan for the planned number of products respectively.

The degree of fulfillment of obligations to export goods to the physical volume of aggregates:

$$\frac{\sum q_{\phi} \times p_n}{\sum q_n \times p_n} \quad (1.10)$$

where $\sum q_{\phi} \times p_n$ - the value of exports for the report lists the planned price (actual size);

$\sum q_n \times p_n$ - planned value of exports.

The degree of fulfillment of export-import contracts in terms of supply of goods:

$$\frac{\sum V_{od}}{\sum V_t} \cdot 100, \quad (1.11)$$

where $\sum V_{od}$ - the cost of goods in all contracts that expired during the year;

$\sum V_t$ - the amount of all contracts for the year.

Economic index (absolute) efficiency import (If) is calculated by dividing the value of imported products in the domestic market (V_{im}) on the cost of purchasing imported products (C_{im}):

$$= V_{im} / C_{im} \quad (1.12)$$

The higher the figure the unit, the effective import activity for the company. By analogy to that of an economic benefit export indicator of economic benefit imports (E_i) is calculated by subtracting the value of imported products in the domestic market (V_{im}) cost of its acquisition (C_{im}):

$$= V_{im} - C_{im} \quad (1.13)$$

Thus, the higher the value, the more the company gets profit, and its import activity - effective. Determination of the economic effect of import makes it possible to calculate the return on imports (P_i) by dividing it by the number of acquisition costs of imported products:

$$P_i = E_i / i \quad (1.14)$$

It shows the amount of income from sales of imports of 1 Uah. costs for its purchase. The most common purpose of import of enterprises - is the need to attract foreign products in its own production. Therefore, determining the economic efficiency of the import of the enterprise application performance involves importing capital goods for their own production activities. In modern scientific literature in determining the efficiency of capital goods imports has focused on the effectiveness of involvement in the production of imported machinery and equipment. This efficiency can be defined in two ways.

The first method is based on a comparative cost-effectiveness (E_i) and calculates the ratio of economic benefits from the acquisition and use alternative embodiments domestic production facilities (DE), and benefits from the acquisition and use of imported equipment (IE):

$$= / \quad (1.15)$$

A necessary condition for effective import in this case >1 . The economic content of this indicator is that it shows how many times the imported products (goods) for effective products that can be imported alternative.

The feature of this approach is that indicators of economic effect of and for import and alternatives are based on two consumable components, which together reflect the so-called price of consumption goods: first, it is the purchase price of the goods (price contract, customs duties - for imported goods, transport, insurance, payment intermediaries, etc.). Secondly, operating expenses for the entire period of service product (value of consumed raw materials, cost of fuel and energy, the cost of repairs and spare parts, Zar Crop salary with all deductions and other related costs associated with the operation). Difference between and the effect of IE indicates that additional revenue will importer, if imported products will become an alternative instead.

The second way to determine the effectiveness of imported production equipment, in addition to costs, may look at the result indicators and is used to define (), defined as the ratio of output over a period of at this facility (OP)

and the purchase price of imported equipment (P_e):

$$= / \quad (1.16)$$

On assets index characterizes and defines the cost of production, which is produced at this facility, 1 UAH. costs for its purchase. The value of this indicator and should be compared with values similar performance using domestic equipment or other equipment of foreign manufacture. While effective option that is more important indicator of capital. If the company performs both export and import operations, it is necessary to analyze the effectiveness of its foreign economic activity in general.

This analysis can be done with an integral indicator of economic benefit (IIB), which is calculated by adding indicators of economic benefit imports and exports and characterizes the overall profit of FEA:

$$IIB = E_e + I_e, \quad (1.17)$$

The indicator of the effect of foreign operations (FOe) and the index of economic efficiency of foreign trade (FOef). The effect of foreign trade is defined as the difference between the cost of production of exports (CEg) and the amount of spending on domestic production of imported goods (Cig):

$$FO_e = CE_g - C_{ig} \quad (1.18)$$

If the cost of domestic production, which plan to import more than the cost of production of export products, such favorable foreign trade activity. Indicator of economic efficiency of foreign trade (FOef) is a group of the profitability and is calculated by dividing income from foreign operations (PFO) the expenses incurred by the company during their implementation (EFO).

Accordingly, the increase of the index will indicate the efficiency of FEA:

$$FO_{ef} = PFO / EFO \quad (1.19)$$

The entire system of economic efficiency of international trade are divided into two groups:

- absolute - the difference between the results of foreign trade and the cost of its implementation (valuation);
- relative - the ratio of income from International Business to the cost of its

implementation (percentage share units) [8].

I. Absolute numbers:

1. Return firms in absolute terms ():P

$$P = \frac{P_t - P_{t-1}}{P_{t-1}} \quad (1.20)$$

where P_t , P_{t-1} - profit firms, respectively, in the reporting and previous years.

2. Increase sales company (ISC):

$$ISC = \frac{S_t - S_{t-1}}{S_{t-1}} \quad (1.21)$$

where S_t , S_{t-1} - sales of the company, respectively, in the reporting and previous years.

II. The relative performance of the company:

1. Return firms in relative terms

$$P = \frac{ISC}{P} \quad (1.22)$$

2. The profitability of the company in the year:

$$P = \frac{P}{A} \quad (1.24)$$

where A - the assets of the company in the reporting year (principal + working capital).

1. The average rate of return the company:

$$P = \frac{\sum_{i=1}^n P_i}{n} \quad (1.25)$$

where P - net profit for the corresponding period;

A - the book value of the company excluding the amortization of the end of the year in question;

n - number of years.

So, the implementation of international economic activity is extremely difficult for any company. To determine the efficiency of further implementation of such activities, compared to the results achieved with previous periods it is advisable to assess the effectiveness of the main types of international economic activity. For this there are a number of indicators of export-import operations, reflecting the efficiency of a particular type of international economic activity in

the enterprise. The process of evaluating the effectiveness of management of international economic activity is quite informative and comprehensive, but it should be tailored to suit the specifics of each company and its foreign trade.

Conclusions to the Chapter 1

Based on the research made the following conclusions:

– international economic activity is an important factor in international economic relations, which enhances the international competitiveness of enterprises in their struggle for world markets. Thus each of the varieties of international economic activity carried out in the relevant forms. Thus, forms of foreign trade export, import, re-export, re-import. The export activity of the enterprise is a series of related transactions involving the sale of goods with compulsory moving them through the customs border to provide possession of this product to the partner from abroad. Import of an enterprise is a series of related transactions,

– main factors influence the international economic activity of enterprises were analyzed based on two main forms of international economic activity engaged in commercial enterprises, such as export and import. We believe that classification these factors impact on exports and imports is the most umbrella: the degree of incentive to export (import) of promotional and inhibitory (this distinction will serve to identify the purpose of impact factors); the level of constructive, constructive, destructive and neutral (useful to help determine the effect); turf (financial, economic, marketing, management, related to the production process, logistics, social, etc.);

– the implementation of international economic activity is extremely difficult for any company. To determine the efficiency of further implementation of such activities, compared to the results achieved with previous periods it is advisable to assess the effectiveness of the main types of international economic activity. For

this there are a number of indicators of export-import operations, reflecting the efficiency of a particular type of international economic activity in the enterprise. The process of evaluating the effectiveness of management of international economic activity is quite informative and comprehensive, but it should be tailored to suit the specifics of each company and its foreign trade.

CHAPTER 2

RESEARCH OF INTERNATIONAL ECONOMIC ACTIVITIES

LLC METRO CASH & CARRY UKRAINE

2.1 Analysis of Indicators of Financial and Economic Activity of the Investigated Enterprise

METRO Cash & Carry (in Ukraine LLC "METRO Cash & Carry Ukraine") - a network of shops wholesale business on the basis of self-service in Europe, Asia and Africa. Is part of METRO Group. Wholesale store METRO and MAKRO offer a range of up to 30,000 food and nonfood products. More than 90% of their merchandise stores METRO, purchased from local producers and suppliers.

LLC "METRO Cash & Carry Ukraine" is part of METRO GROUP, one of the leading international trading companies. In fiscal year 2014/15, sales of the company amounted to 59 billion euros. The company is represented in more than 2,000 cities in 29 countries and includes more than 220 000 employees.

Achieving METRO GROUP is based on an independent activity of strong brands: METRO / MAKRO Cash and Carry, the international leader in the wholesale trade in the form of self; Media Markt and Saturn, the market leaders in retail sales of consumer electronics in Europe; and hypermarkets Real.

The company LLC "METRO Cash & Carry Ukraine" was founded in 2003. LLC "METRO Cash & Carry Ukraine" is the largest German investor in Ukraine. Total investment for the company from 2003 to 2016 exceeds 550 million. Euro.

Today the company LLC "METRO Cash & Carry Ukraine" manages 23 shopping centers in major cities of Ukraine - Kiev, Vinnitsa, Zhitomir, Poltava, Lviv, Rivne, Ivano-Frankivsk, Chernivtsi, Krivoy Rog, Mariupol, Zaporizhia Dnipro, Kharkiv, Odesa and Mykolaiv and two wholesale stores "Take and go" in Ternopil and Lutsk.

Analysis of financial and business enterprises conduct based on the analysis of financial results, the performance of fixed assets and their condition, indicators of business activity and liquidity, and profitability indicators.

Table 2.1

**The Dynamics of Financial Results from Operations for the
Implementation of LLC "METRO Cash & Carry Ukraine" 2013-2017 years.**

	Years					Absolute (+/-)			Relative% (+/-)		
	2013	2014	2015	2016	2017	2015- 2014	2016- 2015	2017- 2016	2015 / 2014	2016 / 2015	2017 /2016
Net income from sales	13158978	13052470	12975836	14933044	15753027	-76634	1957208	819983	-0.59	15.08	5.49
Other operating income	255651	302979	1126844	4922862	98584	823865	3796018	-4824278	271.92	336.87	-98
Gross profit	6978991	6756967	5411047	7033195	7053570	1345920	1622148	20375	-19.92	29.98	0.29
Cost of sales	6179987	6295503	7564789	7899849	8699457	1269286	335060	799608	20.16	4.43	10.12
Other operating expenses	665517	595876	1340635	4766813	376785	744759	3426178	4390028	124.99	255.56	-92.1
Administrative expenses	822425	924531	910608	1122295	1269207	-13,923	211687	146912	-1.51	23.25	13.09
Selling expenses	954256	980050	1111890	1136103	1316755	131840	24213	180652	13.45	2.18	15.9
Financial result before taxation Income	5284542	4506897	2772526	3294297	4194976	1734371	521771	900679	-38.48	18.82	27.34
Expenses (income) income tax	1187670	727305	577276	848128	807909	-150029	270852	-40,219	-20.63	46.92	-4.74
Net financial result: profit	4096872	3779592	2195250	2446169	3387067	1584342	250919	940898	-41.92	11,43	38.46

Source: Calculated by the author base on data "Metro Cash and Carry Ukraine"

During the study period there was an annual increase of net income from sales, resulting in for years 2013-2017. Net income increased by 19.71% and in 2017 was 15.753 billion. UAH (see table 2.1).

Financial result before tax was to increase the dynamics in which the index in 2016 increased by 18.82 %% and amounted to 364.7 million. UAH., And in 2017 - the growth rate was 27.34%, and the rate was 3.294 .. billion UAH.

Net financial results for the years 2013-2017. Was clear to the dynamics of growth and the result of years 2016-2017. Was 2,446,169,000. UAH. and 3,387,067,000. UAH.

Thus, the data of the calculations indicate that the company is growing every year the volume of sales, which in turn leads to an increase in net profits.

The indicators characterizing the efficiency of fixed assets include: capital productivity, return on fixed assets Earnings per hryvnia assets. The most common

parameter that characterizes the efficiency of fixed assets are assets ratio. Let us analyze the figures in the company (see. Table. 2.2).

Table 2.2

Dynamics Efficient Use of Fixed Assets
LLC "METRO Cash & Carry Ukraine" 2013-2017 years.

Indexes	Years					Absolute growth UAH.			Relative% (+/-)		
	31.12. 2013	31.12. 2014	31.12. 2015	31.12. 2016	31.12. 2017	2015- 2014	2016- 2015	2017- 2016	2015- 2014	2016- 2015	2017- 2016
Assets	2.04	2.06	2.11	2.14	2.57	0.06	0.02	0.43	2.43	1.42	20.09
capital ratio	0.49	0.49	0.47	0.47	0.39	-0.01	-0.01	-0.08	-4.08	0.00	-17.02

Source: Calculated by the author base on data "Metro Cash and Carry Ukraine"

Value of assets in 2016 increased to 0.02 UAH. and amounted to 2.14 UAH. In 2017 there was an increase this indicator to 0.43 UAH. and it was 2.57 UAH. The growth of this indicator is positive, as evidence of growth in net sales, which the company will receive 1 UAH. funds invested in fixed assets.

The capital ratio in 2016 decreased by 0.01 UAH., And in 2017 decreased by 0.08 UAH. and amounted to 0.47 UAH. and 0.39 UAH. in accordance. The decrease in this indicator is positive dynamics, as evidence of a reduction in the amount of money spent on the formation of fixed assets to get 1 UAH. (table 2.3)

Table 2.3

Dynamics Efficient Use of Working Capital
LLC "METRO Cash & Carry Ukraine" 2013-2017 years.

Indexes	Years					Absolute growth			Relative% (+/-)		
	2013	2014	2015	2016	2017	2015- 2014	2016- 2015	2017- 2016	2015 / 2014	2016 / 2015	2017 / 2016
Working capital turnover ratio	2.02	4.98	3.61	3.96	2.96	-1.37	0.35	-1	-27.51	9.70	-25.25
Duration of working capital turnover	178.07	72.3	99.62	90.94	121.47	27.32	-8.68	30.53	37.79	-8.71	33.57
Inventory turnover ratio	19.36	45.44	301.32	0	0	255.88	-301.3	0	563.12	0.00	0.00

Continued Table 2.3

Indexes	Years					Absolute growth			Relative% (+/-)		
	2013	2014	2015	2016	2017	2015-2014	2016-2015	2017-2016	2015 / 2014	2016 / 2015	2017 / 2016
Duration of inventory turnover	18.59	7.92	1.19	0	0	-6.73	-1.19	0	-84.97	0.00	0.00
Accounts receivable turnover ratio	3.92	14,14	30.18	18.64	43.3	16.04	-11.55	24.66	113.44	-38.24	132.3
Duration turnover Accounts receivable	91.9	25.46	11.93	19.32	8.31	-13.53	7.39	-11	-53.14	61.94	-56.99
Accounts payable turnover ratio	8.85	10.19	4.68	5.29	5.34	-5.52	0.61	0.05	-54.07	13.03	0.95
Duration turnover Accounts payable	40.69	35.32	77	68.07	67.46	41.68	-8.93	-0.62	118.01	-11.60	-0.90
The duration of the operating cycle	110.49	33,38	13,12	19.32	8.31	-20.26	6.19	-11	-60.70	47.26	-56.99

Source: Calculated by the author base on data "Metro Cash and Carry Ukraine"

Working capital turnover ratio describes the ratio of revenue (gross revenue) from sales, excluding value added tax and excise duty to the amount of working capital of the company. Reducing this ratio indicates a slowing circulation of working capital. This ratio in 2016 increased by 0.35 and was 3.96. In 2017 the turnover ratio decreased by 1 and was 2.96. The decrease in this indicator is negative for the company.

Receivables turnover ratio shows how many times a year turned into funds invested in the calculations. This figure increased by the dynamics of 39.38, which is positive for the operation of the business.

Payable turnover ratio - shows the expansion or reduction of commercial loans to enterprises. The company over the years 2013-2017. Decreased coefficient, which means reducing the rate of payment of debts of the company.

Thus, according to calculations carried out, we can conclude that the dynamics of the duration of the operation cycle in the company fell by 102.18 days for the 2013-2017 yy., Which is a positive, as evidenced reduce the period of conversion of production facilities and receivable on cash.

Profit margin during the years 2013-2017 indicates that the company has increased value of net income received now 1 UAH. product sold for 5.12 UAH. in 2017, and the figure was 21.5 UAH. (tab. 2.4).

Table 2.4

**The Dynamics of the Return on LLC "METRO Cash & Carry
Ukraine" 2013-2017 years.**

Indicator	Years					Absolute growth		Relative% (+/-)		
	2013	2014	2015	2016	2017	2016-2015	2017-2016	2015 / 2014	2016 / 2015	2017 / 2016
profit margin	31.134	28.957	16.918	16.381	21.501	-0.54	5.12	-41.58	-3.17	31.26
Return on Assets (ROA)	55.08	28.694	17.575	16.08	19.624	-1.5	3.544	-38.75	-8.51	22.04
Return on equity (ROE)	65.219	34.728	24.868	25.315	29.02	0.45	3.705	-28.39	1.80	14,64

Source: Calculated by the author base on data "Metro Cash and Carry Ukraine"

ROE index indicates a decrease in 2016 to 0.537 points in 2017 - an increase of 5,120 points, which indicates a growth in efficiency now equity (table 2.5).

Table 2.5

**The Dynamics of The Financial Stability of
LLC "METRO Cash & Carry Ukraine" 2013-2017 years.**

Indicator	Years					The absolute deviation			Relative% (+/-)		
	31.12.2013	31.12.2014	31.12.2015	31.12.2016	31.12.2017	2015-2014	2016-2015	2017-2016	2015 / 2014	2016 / 2015	2017 / 2016
coefficient of autonomy	0.845	0.802	0,625	0.622	0.708	-0.177	-0.003	0.086	0.78	1.00	1.14
The coefficient of financial dependence	1.184	1,246	1.599	1,607	1,413	.353	0,008	-0.194	1.28	1.01	0.88

Continued Table 2.3

Indicator	Years					The absolute deviation			Relative% (+/-)		
	31.12.2013	31.12.2014	31.12.2015	31.12.2016	31.12.2017	2015-2014	2016-2015	2017-2016	2015 / 2014	2016 / 2015	2017 / 2016
Factor mobility of equity	0.334	0,039	-0.174	-0.21	0,014	-0.213	-0.034	0.223	-4.46	1.20	-0.07
Factor mobility of working capital	0.337	0,041	-0.121	-0.248	0,031	-0.162	-0.127	0.279	-2.95	2.05	-0.13
concentration ratio of loan capital	0.153	0.196	0.342	0.383	0.28	0.146	0,041	-0.102	1.74	1.12	0.73
factor financing	5.535	4.095	1.831	1.68	2.527	-2.264	-0.151	.847	0.45	0.92	1.50
Receivables Ratio	0.181	0.244	0.546	0,595	0.396	0.302	0.049	-0.199	2.24	1.09	0.67
Assets availability ratio	5.831	1.2	-16.81	-141.6	41.527	-18.01	124.834	183.171	-14.01	8,42	-0.29
Ratio of current assets.	0.651	0,143	-0.285	-0.716	0.072	-0.428	-0.43	0.787	-1.99	2.51	-0.10
investment ratio	1.947	1,451	1,377	1.557	2.035	-0.074	0.18	0.477	0.95	1.13	1.31

Source: Calculated by the author base on data "Metro Cash and Carry Ukraine"

According to Table 2.5 can draw the following conclusions:

- Autonomy ratio indicates that the company study period borrowings were secured by their own, that is, implementing property formed from its own sources, the company will be able to settle;
- reduction in financial dependence causes a decrease in the proportion of borrowed funds to finance the company for the result of 2017;
- mobility factor value of its own funds in dynamics was less than 0.2, indicating that not providing sufficient flexibility to use their own capital;
- concentration ratio decreased in 2017 to a level of 0.28, indicating that the company borrowed funds in the structure of capital of the company was 28%.

Quick ratio during the study period was less than the standard value (more than 1), so all current liabilities of the enterprise may not be repaid by not only money, but also due to the expected financial income (table 2.6).

Table 2.6

The Dynamics of the Liquidity of "
LLC METRO Cash & Carry Ukraine" 2013-2017 years.

Indicator	Years					The absolute deviation			Relative% (+/-)		
	31.12. 2013	31.12. 2014	31.12. 2015	31.12. 2016	31.12. 2017	2015- 2014	2016- 2015	2017- 2016	2015 / 2014	2016 / 2015	2017 / 2016
The coverage ratio (total factor liquidity)	2.868	1,166	0.778	0.583	1,077	-0.39	-0.20	0.49	-33.28	-25.06	84.73
Quick ratio	1.393	0,133	.071	0,015	0,022	-0.06	-0.06	0.01	-46.62	-78.87	46.67
Absolute liquidity ratio	0.058	0.053	0.03	0,015	0.019	-0.02	-0.01	0.00	-43.40	-50.00	26.67
Liquidity ratio stocks	0.32	0.139	0,013	0,003	0,002	-0.13	-0.01	0.00	-90.65	-76.92	-33.33
The liquidity ratio of funds	1.267	0,005	0,003	0	0	0.00	0.00	0.00	-40.00	0.00	0.00

Source: Calculated by the author base on data "Metro Cash and Carry Ukraine"

The coverage ratio, or total liquidity ratio during the period had a clear dynamics to reduce, wherein 2015 it decreased to 0.388 in 2016 - to 0.195, and in 2016 was 0.583. In 2017 the growth of this indicator was 0.494, and the figure was 1,077. The growth of this indicator to the level of more than 1,077 shows partial enterprises the opportunity to cover their debt by working capital.

In the short-term liquidity or solvency affects its ability to generate profits. In this respect, considered this aspect of the company as profitability. This qualitative and quantitative performance of any enterprise.

These indicators of profitability, indicated in Table 2.7 show the high efficiency of enterprise on the results of 2013-2017 years.

The profitability of production in 2015 amounted to 71.529%, which is less than the previous year at 35.8%. In 2016 there was an increase in product profitability by 17.5%, and the figure was 89%. In 2017 the figure was 81.08%. Reducing product profitability dynamics for the 2013-2017 yy.. Is a negative phenomenon as evidence of a reduction of profits obtained per 1 UAH. expenses incurred.

Table 2.7

**The Dynamics of the Profitability to
LLC "METRO Cash & Carry Ukraine" 2013-2017 years.**

Indicator	Years					Absolute growth			Relative% (+/-)		
	2013	2014	2015	2016	2017	2015 / 2014	2016 / 2015	2017 / 2016	2015 / 2014	2016 / 2015	2017 / 2016
The profitability of production,%	112.9	107	71.5	89.0	81.0	-35.8	17.5	-7.9	-33.3	24.4	-8.93
Return on core activities,%	27.5	32.9	16.2	14.4	19.2	-16.7	-1.7	4.7	-50.7	-10.9	32.9
Return on total capital,%	27.5	32.9	16.2	14.4	19.2	-16.7	-1.7	4.7	-50.7	-10.9	32.9
Return on equity,%	32.6	41.0	25.9	22.4	27.1	-15.1	-3.4	4.6	-36.7	-13.3	20.8

Source: Calculated by the author base on data "Metro Cash and Carry Ukraine"

Return on equity was clear dynamics to decrease by 15.09% in 2015 and 3.5% in 2016, shows the decrease in the profit per 1 UAH. owners of capital to the level of 22.496% in 2016. In 2017. This ratio increased by 4.667% and amounted to 27.164%.

Thus, we can conclude that today the company has relatively high rates of return and profitability and solvency analysis of indicators suggests an independent financial policy and the possibility to cover part of their obligations by working capital.

Company LLC "METRO Cash & Carry Ukraine" carries out import operations:

- acquisition of inventory from foreign suppliers in terms of commercial credit;
- import inventory or receiving services in order barter;
- importation of goods in respect of centralized procurement of import;
- purchase of inventory and services with payment in cash;
- receiving inventory items and services as grant aid.

LLC "METRO Cash & Carry Ukraine" has independent import goods. A prerequisite of import operations is negotiating with foreign contractors and signing import contracts.

In LLC "METRO Cash & Carry Ukraine" foreign device functions as foreign trade department. The department of foreign economic relations is not an independent division of the company. It is part of the administrative apparatus. The main objective of this unit is of the international management company, in particular - import activities.

FEA Department for LLC "METRO Cash & Carry Ukraine" created for planning, organizing and coordinating flows of imported products.

LLC "METRO Cash & Carry Ukraine" is structured departments participating in the organization of import(figure 2.1):

- Department of foreign economic activity;
- department of financial policy and economic development;
- logistics and supply department.

Manages the listed departments Deputy Chairman of Financial Affairs.

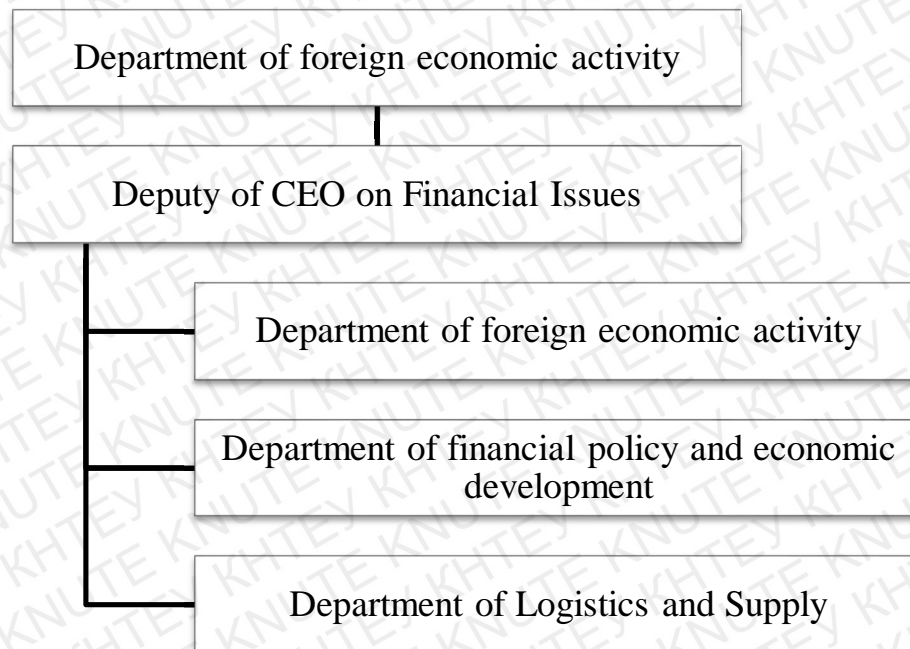


Figure 2.1. The organizational structure of the department of foreign economic activities of LLC "METRO Cash & Carry Ukraine"

Source: made by the author base on data "Metro Cash and Carry Ukraine"

Mechanisms of control activities for import of LLC "METRO Cash & Carry Ukraine" - a way of internally conversion or transformation of certain foreign economic relations, in particular export-import operations, you nick in the development of foreign economic relations between domestic companies and foreign buyers.

2.2 Analysis of the Factors of International Economic Activity LLC Metro Cash & Carry Ukraine

Factors that directly affect the efficiency of trading activities include: a large number of competitors, the socio-political situation in the country, including analysis of income, unemployment and inflation, the national currency, and so on. An analysis of these factors.

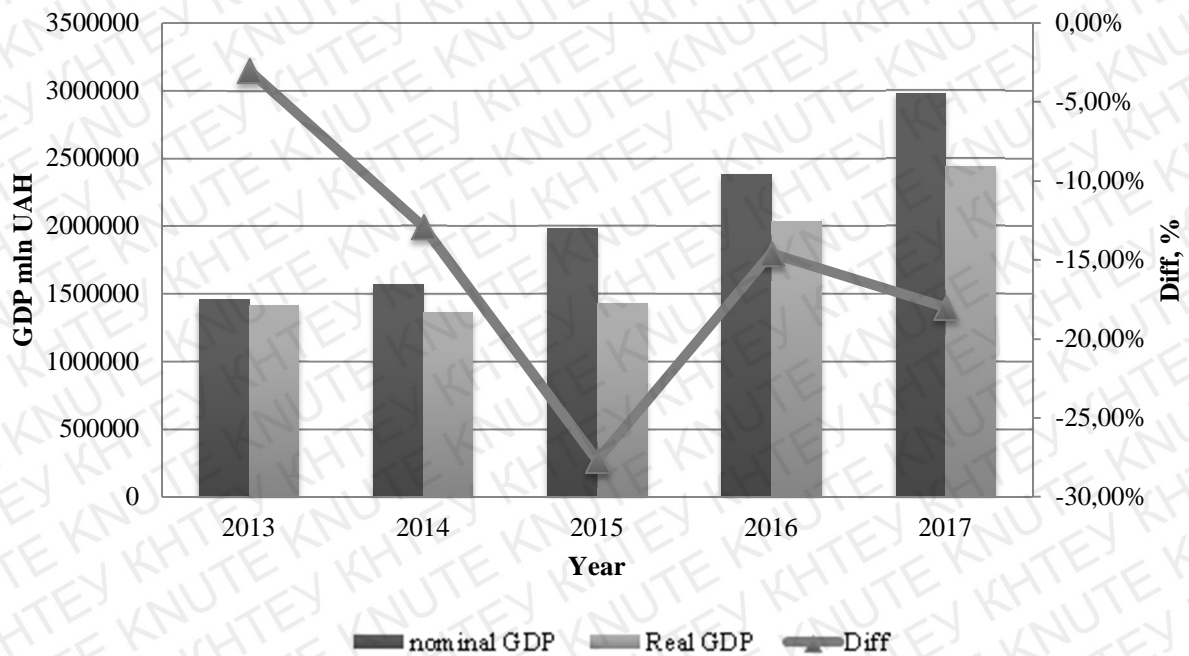


Figure 2.2. The gross domestic product of Ukraine from 2013 to 2017 years, mln. UAH

Source: made by author on the basis of [67]

According to official statistics, in 2012-2013 GDP showed zero dynamics. At its decline in 2014 affected the beginning of the antiterrorist operation in the east, leading to a trade blockade Donbass in the first quarter of 2017. Based on the fact that last year the citizens of our country was 168 thousand. People less GDP per capita had slightly increased. Since most of the industrial potential was there, they start fighting stopped production in the East and thus significantly reduced GDP. Since 2015 there has been considerable growth in GDP caused by the receipts from abroad. In 2015 GDP unchanged at 15%. In 2016, Ukraine's GDP grew by 1.8%. But if we compare the rate of 2016 and 2013 such that GDP decreased by 14.1%. Exports of coal and metals this area were banned, which influenced the economy. However, the economy was able to cope with the effects of the blockade, and in 2017 its growth was about 2%, and the GDP of Ukraine totaled 2.98292 trillion. UAH.(figure 2.2)

Strong impact on the GDP of Ukraine is the scientific backwardness of the country from advanced countries and most extensive road development. Therefore, Ukraine is characterized by the development of only certain industries that are

costly resource, production, mainly raw materials, while finished products do not meet international standards. Also a significant impact on GDP is high level of corruption.

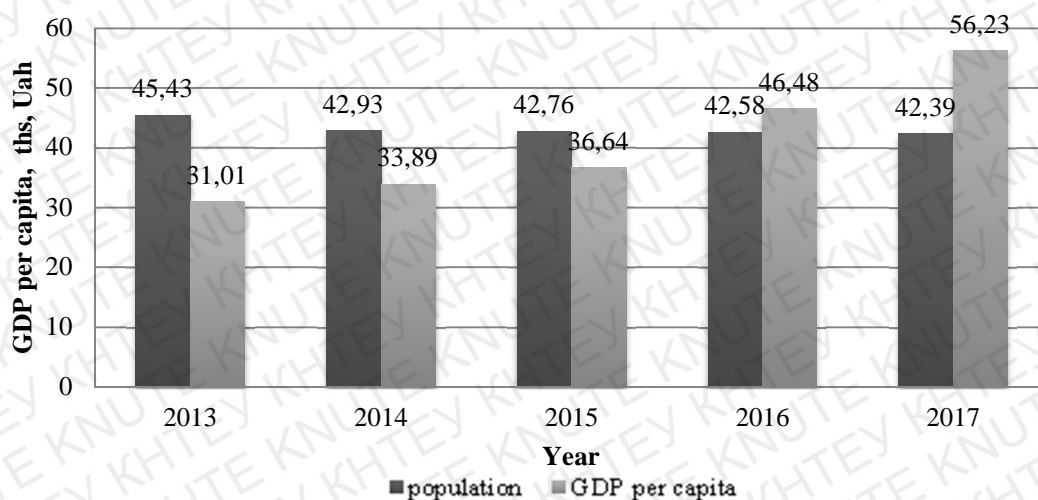


Figure 2.3. Dynamics of GDP per capita Ukraine from 2012 to 2017 years, th. UAH

Source: made by author on the basis of [67]

GDP per capita in 2014 amounted to 31.8 thousand. UAH., And in 2015 with an increase of 5.19% was 33.45%. In 2016 with growth at 42.83% of GDP per capita was 47.77 thousand. UAH. In 2017 GDP per capita was 57.7 thousand. UAH(figure 2.3)

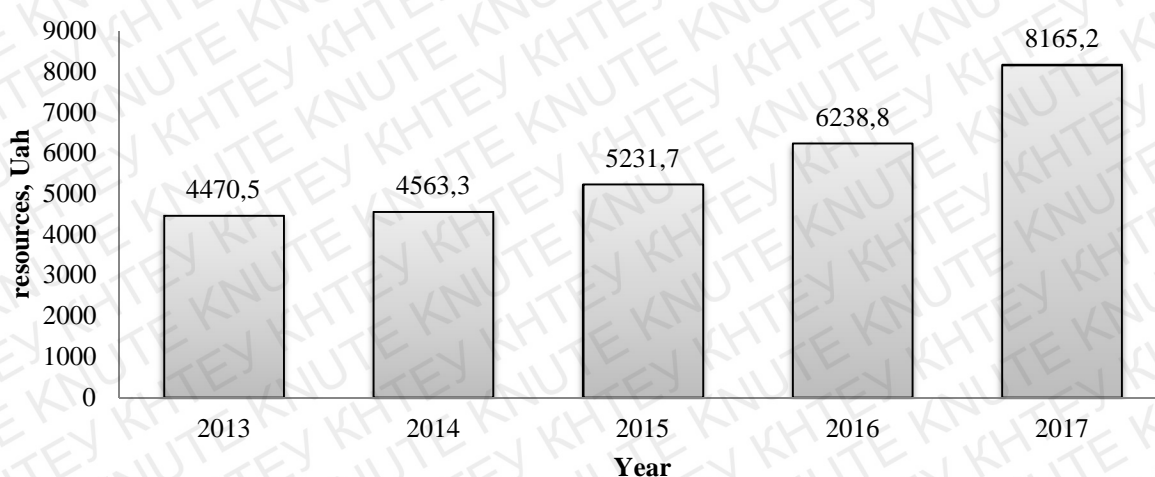


Figure 2.4. Dynamics of the total resources on average per month per household in Ukraine in 2013-2017 years.

Source: made by author on the basis of [67]

Over the past 5 years, from 2013 to 2017, the total resources of households increased by 82.64% to UAH 4,470.5 index. the level of 8165.2 UAH(figure 2.4)

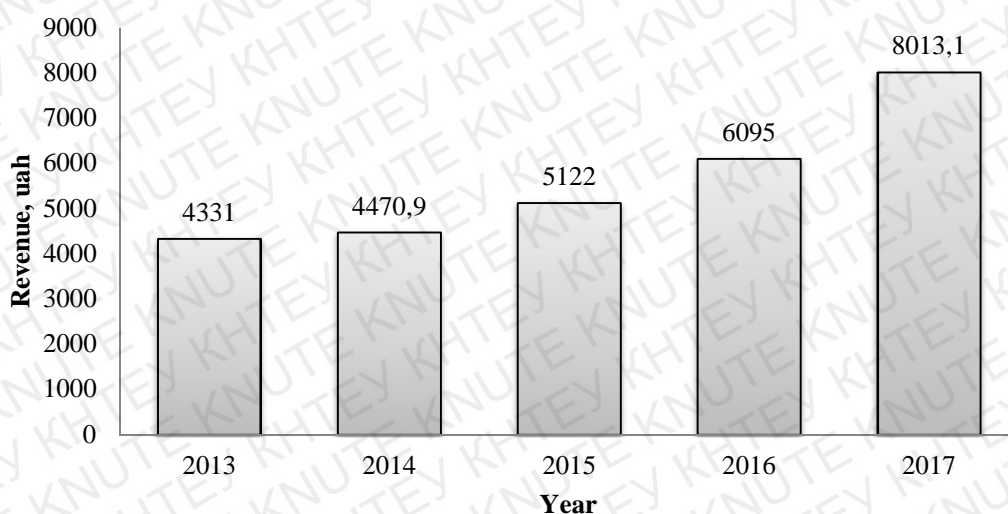


Figure 2.5. Dynamics of total revenues per month per household in Ukraine in 2010-2017 years.

Source: made by author on the basis of [67]

Common household income grew by 85.02% during 2013-2017 years .. So in 2013 the figure was 4331 UAH., And in 2014 with growth at 3.23% amounted to UAH 4,470.9 (figure 2.5)

Table 2.8

The Distribution of the Population in Terms of Average Equivalent Total Revenues in Ukraine in 2013-2017 years

Distribution of Population (%) in terms of average total income in the equivalent month UAH.	2013	2014	2015	2016	2017
to 1920.0	54.6	51.7	35.3	18.4	6.9
1920,1-2280,0	16.6	16.5	17.6	16.0	7.7
2280,1-2640,0	10.5	11.7	15.9	16.4	11.0
2640,1-3000,0	6.8	7.8	11.4	13.6	11.0
3000,1-3360,0	4.3	4.6	6.7	10.0	10.7
3360,1-3720,0	2.0	2.5	4.4	7.9	10.8
3720,1-4080,0	5.2	5.2	8.7	17.7	9.3
4080,1-4440,0	...	...	...	...	6.3
4440,1-4800,0	...	...	...	...	6.4
4800,1-5160,0	...	...	...	...	5.1
over 5160.0	...	...	...	...	14.8

Source: made by author on the basis of [67]

It should also be noted that over the past 5 years increased average incomes. Thus, in 2015 the bulk of the population had an income of up to 1920 UAH. (35.3%). In 2016 the proportion of people with this was only 18.4% and in 2017 - 6.9%. Also in 2017 marked the first time people with incomes of more than 5160 UAH. Their share in 2017 was 14.8% (table 2.8).

Table 2.9

Food Consumption in Households in Ukraine 2013-2017 years

	2013	2014	2015	2016	2017
Consumption of food in households (in terms of the primary product) on average per month in per capita					
- meat and meat products, kg	5.1	4.9	4.6	4.7	4.7
- milk and dairy products, kg	20.3	20.3	19.8	19.6	19.3
- eggs, pieces.	20	20	19	19	20
- fish and fish products, kg	1.8	1.6	1.2	1.2	1.3
- sugar, kg	3.0	3.0	2.8	2.7	2.8
- oil and other vegetable oils, kg	1.7	1.7	1.6	1.5	1.5
- potatoes, kg	7.1	6.9	6.6	6.7	6.4
- vegetables and melons, kg	9.4	9.0	8.8	9.2	8.5
- fruits, berries, nuts, grapes, kg	4.1	3.7	3.1	3.3	3.7
- bread and bakery products, kg	9.0	9.0	8.5	8.3	8.4

Source: made by author on the basis of [67]

In most Ukraine for 2013-2017 years. Was among the food consumption of milk and dairy products (19.3 kg in 2017) and eggs (20 kg)(table 2.9)

Table 2.10

Dynamics of Average Monthly Wages by Economic Activities in the years 2013-2017

Activity	Years					Growth rate,%		
	2013	2014	2015	2016	2017	2015 / 2014	2016 / 2015	2017 / 2016
All	3282	3480	4195	5183	7104	20.55	23.55	37.06
Agriculture, forestry and fisheries	2344	2556	3309	4195	6057	29.46	26.78	44.39
Industry	3774	3988	4789	5902	7631	20.09	23,24	29.30
Construction	2727	2860	3551	4731	6251	24.16	33.23	32.13
Wholesale and retail trade; repair of motor vehicles and motorcycles	3049	3439	4692	5808	7631	36.44	23.79	31.39

Continued Table 2.10

Activity	Years					Growth rate,%		
	2013	2014	2015	2016	2017	2015 / 2014	2016 / 2015	2017 / 2016
Transport, storage, postal and courier activities	3582	3768	4653	5810	7688	23.49	24.87	32.32
Temporary and arrangement of catering	2195	2261	2786	3505	4988	23.22	25.81	42,31
Information and Telecommunications	4659	5176	7111	9530	12018	37,38	34.02	26.11
Financial and insurance activities	6326	7020	8603	10227	12865	22.55	18.88	25.79
Real estate	2786	3090	3659	4804	5947	18.41	31.29	23.79
Professional, scientific and technical activities	4505	5290	6736	8060	10039	27.33	19.66	24.55
Activity in administrative and support services	2546	2601	3114	3995	5578	19.72	28,29	39.62
Public administration and defense; compulsory social insurance	3719	3817	4381	5953	9372	14.78	35.88	57.43
Education	2696	2745	3132	3769	5857	14,10	20.34	55.40
Health care and social assistance	2351	2441	2829	3400	4977	15.90	20.18	46.38
Arts, sports, entertainment and recreation	3343	3626	4134	4844	6608	14.01	17.17	36.42
Providing other services	2738	3361	3634	4615	6536	8.12	27,00	41.63

Source:made by author on the basis of [67]

Consumer demand supported the continued high rate of growth of nominal wages throughout 2017, strong momentum which was given at the beginning of 2017 due to double minimum wage increase. In addition, the labor market remained imbalance between demand and supply and the observed enhancement of migration, which also stimulated further growth in wages despite the continuing high level of unemployment (table 2.10)

The results show that over the past 7 years, a decrease of employed and unemployed population increase.

Table 2.11

Key Indicators of the Labor Market in Ukraine in 2013-2017 years

	Economically active population			including					
	15-70 years		working age	occupied population			unemployed (ILO)		
	on average, thsd.	as% of corresponding age group		on average, thsd.	15-70 years		15-70 years		working age
			on average, thsd.	in% of the population is responsible age group	on average, thsd.p	on average, thousand	in% of the economically active population of age group	on average, thousand	
2013	20 824.60	64.9	19 399.70	19 314.20	60.2	17 889.40	1 510.40	7.3	1 510.30
2014	19 920.90	62.4	19 035.20	18 073.30	56.6	17 188.10	1 847.60	9.3	1 847.10
2015	18 097.90	62.4	17 396,00	16 443.20	56.7	15 742,00	1 654.70	9.1	1 654,00
2016	17 955.10	62.2	17 303.60	16 276.90	56.3	15 626.10	1 678.20	9.3	1 677.50
2017	17 854.40	62	17 193.20	16 156.40	56.1	15 495.90	1 698,00	9.5	1 697.30

Source: made by author on the basis of [67]

Index of employment of the population aged 15-70 in the last 7 years has decreased by 2.3% (from 58.4% in 2010 to 56.1% in 2017). The employment rate among working-age persons was 65.5% (17 million 451 thousand. - in 2010), and in 2017 - 64.5% (15 million 495 thousand.)(figure 2.11)



Figure 2.6. Dynamics of the employed and unemployed Ukraine in the 2013-2017 years

Source: made by author on the basis of [67]

The level of unemployed aged 15-70 increased from 7.6% in 2013 to 9.5 in 2017. Index of unemployed working-age 7 years increased from 7.8% to 9.9%.

Analysis of the data registered unemployment in Ukraine in 2013-2017, respectively, makes it possible to trace the increase of this indicator. In 2013, the average number of registered unemployed was 452.7 thousand. People (1.6% of the working age population), while in 2017 this number increased to an average of 1697.3 thousand people (figure 2.6)

It should also be noted that the unemployment rate of the population is influenced by such factors as: the human sex, age and place of residence. In 2013, the unemployment rate for men stood at 9.4% of the total population, while in 2017 this figure increased to 10.1%, the number of which amounted to 1044.7 thousand. People. The share of unemployed men of working age 7 years, increased by 1.3% (9.8% - in 2013 and 11.1 - 2017).

Consider the unemployment rate depending on the age of the economically active population. The study found that the largest unemployment rate among people aged 15-24. This rate from 2013 to 2017 increased by 1.5%, from 17.4% to 18.9%. At age 25-29 the unemployment rate also has high rates for 7 years increased from 9.9% to 11.3%. In 30-35 years, the average unemployment rate is 9.8% and in 40-49 years this figure is somewhat lower and 8.7% of the economically active population. The unemployment rate among people aged 50-59 in recent years an average of 8.1% and in 60-70 years, the proportion of economically active population is only 0.1%.

Thus, analyzing unemployment by the duration of unemployment, we can conclude that Ukraine is inherent in long-term unemployment. The largest share of unemployed by duration of unemployment accounted for more than one year.

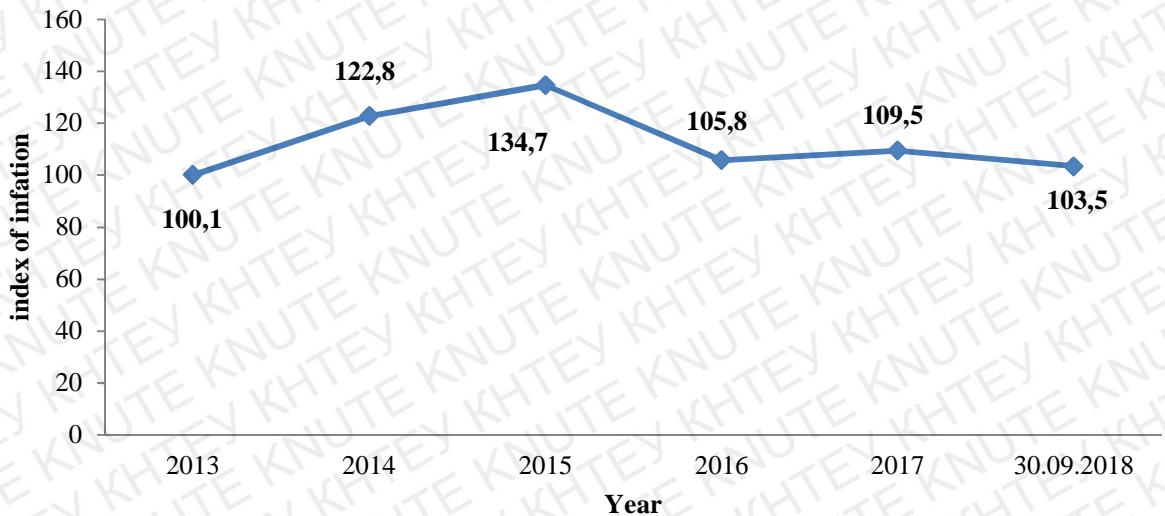


Figure 2.7. The dynamics of basic inflation in Ukraine in 2013-30.09.2018 years.

Source: made by author on the basis of [67]

Inflation for the 2017 accelerated to 9.5% y / y versus 5.8% y / y in 2016. This was due to increased cost of goods and services against the background of the growing influence of secondary effects of high prices for raw foods and increase in other manufacturing costs and a revival in consumer demand(figure 2.7).

Analysis of market competition to conduct the research network retailers. So choose the main two criteria - turnover and number of outlets.

Some retail chains operating in Ukraine and have nationwide, including GC "Fozzy" (a network of supermarkets "Silpo", "Fora", "Dnepryanka", "Fozzy"), LLC "ATB-Market" (a supermarket chain, "ATB ") GC" Cocktail "(a network of Cocktail "), GC" Great pocket "(the network" Great Kyshenya ", " ProstoMarket ") and so on.

Among the regional trade networks can be identified Ltd. "PAKKO Holding" (a supermarket chain "Vopak"), GC "Eurotech" ("Union", "Fresh", "Arsen", "Quarter"), TD "Avanti" (supermarkets "555" "Kolibris" discounters "Nash ! "), LLC" Transcarpathian food group "(a network of supermarkets" Tint "), TC" Lvivholod "(a network" Glove "). Local retailers are developing their own formats - convenience store, for example, the network "Blyzenko" "Two steps from the house."

Table 2.12

The Largest Retail Chains in Ukraine in 2015-2017 years

	Number of stores (01.01 in 2017), ed.	Number of stores (at 01.07 2018), ed.	Number of areas of location stores in 2017	Turnover, billion UAH.		
				2015	2016	2017
ATB	835	954	22	46.7	58.5	80.2
Fozzy Group (Fozzy, Silpo, Le Silpo, Handicap, Thrash!)	530	540	25	46.5	55.2	63.5
Metro (Metro, take-go)	25	25	11	10.3	11.9	10.3
Volwest Group	194	240	19	2.5	2.7	3.5
Ashan	11	12	11	8.9	11.5	12.4
Retail Group (United Clipboard Velmart, BK Express, VC Select)	65	101	13	6.1	7.5	8.1
In Taurus (Taurus in Space)	75	75	6	6.3	7.4	8.2
Varus	59	59	6	5.4	6.4	7.1
Eco-Products	954	954	12	5.8	6.2	7.0
Novus	36	36	4	4.8	6.1	6.4
Other	12919	14410	-	105.9	111.9	124,3
Total	14863	17406	-	246.7	282.6	331.0

Source: made by author on the basis of [67]

Three leaders in the number of outlets remain unchanged - ATB, Fozzy and Volwest Group. The largest network in Ukraine - ATB, on July 1, 2018, there were 954 of his shop. In 2017 the retailer has become a leader in the discovery of new objects (78) (table2.12)

Second place among grocery retailers occupied Kiev Fozzy Group, which develops network "Silpo", "Fora», Fozzy, Le Silpo, Thrash!, Favore. It operates 540 shops. The third - Lutsk Volwest Group, which operates a network "Our Land", "Our Land Express" and SPAR. Its management is located 240 retail.

The leader in terms of retail chains in Ukraine is city Kyiv, reflecting higher compared to other cities in Ukraine-income people. Most of the network of. Kyiv belonging to national retail chains («Fozzy Group», «Kviza-Trade", "Cocktail").

Is the most visited supermarkets "Silpo," "Cocktail," "Great Kyshenya." The network of commercial properties corporation "Fozzy Group" in the city. Kyiv has 28 supermarkets "Silpo" 22 discounters "Fora", 2 hypermarkets "Fozzy".

"Great pocket" has more than 10 sites in the capital. In addition to domestic retailers are actively developing their network and large international companies. Foreign trade companies are "Metro", "Ramstore", "Crossroads" and others.

By expert evaluate the overall impact of the competitive environment in the company. To assess the impact of individual factors of the competitive environment using a 3-point scale:

1. - a weak impact;
2. - moderate impact;
3. - a strong influence.

We estimate the impact on the competitive environment of an enterprise
Determine the impact of competitive environment on the model of Porter.

Table 2.13

Diagnosis of the Competitive Environment for Enterprise Model

M. Porter's Five Forces

Competitive forces	Factors	Condition factor	Evaluation of a factor in points		
			1	2	3
1. Pronyknennya new competitors	1.1. The level of entry barriers	- significant economies of scale sales		✓	
		- a high level of financial investment			✓
		- conservatism existing supply system			✓
	1.2. The reaction of existing competitors	- a high degree of product differentiation		✓	
		- the need for large investments in new technologies			✓
		- the need to attract regular customers			✓
		- no active marketing policy		✓	
		- low innovation activity management personnel			✓
		- use poor methods of competition		✓	
Together	Inc. = $(2 + 3 + 3 + 2 + 3 + 3 + 2 + 3 + 2) / 9 = 23/9 = 2.55$				2.55
2. The emergence of substitutes	2.1. The impact of substitutes	- gets the advantage of lower cost commodity		✓	
		- the tendency to implement cheaper and lower quality products			✓
	2.2. Protызakonna imitation of existing products	- no significant differences in the range of major competitors		✓	

Continued Table 2.13

Competitive forces	Factors	Condition factor	Evaluation of a factor in points		
			1	2	3
		- the emergence of a large number of substitutes imported from other countries illegally		✓	
Together	Its = (2 + 3 + 2 + 2) / 4 = 9/4 = 2.25				2.25
3. The competitive power of buyers	3.1. Impact on customers opportunistic position of the company	- a high level of consumer organizations		✓	
		- great potential buyers in choosing products analogs		✓	
		- low degree of standardization of products			✓
		- the low variability of tastes and preferences of consumers towards products company			✓
	3.2. Trading power consumers	- increase the awareness of customers about products			✓
		- the high price elasticity of goods			✓
Together	I = (2 + 2 + 3 + 3 + 3 + 3) / 6 = 16/6 = 2.66				2.66
4. Konkurent na power suppliers	4.1. The impact of suppliers on the competitive position of businesses	- limited capacity of the enterprise in the choice of suppliers			✓
		- the tendency to long-term economic ties			✓
	4.2. Limitations of the resource potential of enterprise	- low cost of switching to other suppliers			✓
		- the lack of working capital	✓		
		- lack of storage facilities	✓		
Together	Ipost = (3 + 3 + 3 + 2 + 2) / 5 = 10/5 = 2				2
5. The competition between existing firms in the market	5.1. The degree of competition intensity	- a generalized indicator of the intensity of competition		✓	
		- the existence of small businesses competing	✓		
		- strong competitors are large international companies			✓
	5.2. The competitive position of enterprises surveyed	- a significant increase in demand for goods			✓
		- good location company			✓
		- the lack of research competition	✓		
		- studied competitors have strong competitive advantages		✓	
Together	Ik = (1 + 2 + 3 + 3 + 3 + 1 + 2) / 7 = 15/7 = 2.15				2.15

Source: made by author

Determine the impact of competitive environment on the model of Porter. The calculation of the impact factor of the competitive environment:

$$K_{inf} = 0,2 \cdot I_{HK} + 0,2 \cdot I_{T3} + 0,3 \cdot I_{IIOK} + 0,1 \cdot I_{IIOCT} + 0,2 \cdot I_K$$

$$0,2 \cdot 2,55 + 0,2 \cdot 2,25 + 0,3 \cdot 2,66 + 0,1 \cdot 2 + 0,2 \cdot 2,15 = 0,51 + 0,45 + 0,79 + 0,2 + 0,43 = 2,38$$

Index of more than 2, therefore, it can be concluded that the competitive environment has a significant impact on the company. (tablw 2.13)

Evaluation of the supermarkets Kiev region conduct based on such factors as:

- production capacity;
- resource potential;
- financial strength;
- management skills;
- scientific and technical potential;
- marketing potential;
- human resources.

Mapping strategic groups of competitors Company displayed in Table 2.14.

Table 2.14

Competitive Supermarkets of Kyiv Region

	Fozzy Group	Metro	ATB	Reception	Eco-Products
Production potential	6	5	4	3	3
Assets	3.16	2.57	1.86	0.87	0.69
Resource potential	5	5	2	2	4
Financial leverage ratio	1.59	1.43	0.62	0.54	1.07
Financial strength	6	6	5	2	3
Return%	18.60%	19.22%	15.40%	8,50%	10.60%
Administrative capacity	6	5	4	2	5
Load factor management system management	0.6	0.87	0.46	0.27	0.8
Scientific and technical potential	4	5	3	4	4
Amounts used R & D expenditure,%	7,60%	12.40%	5.20%	8,20%	9,40%
The marketing potential	5	5	3	2	3
The level of complaints%	65.50%	66.40%	42.30%	31.70%	40.90%
Human resources	5	4	5	5	6
Productivity	0.77	0.62	0.8	0.75	0.89

Source: Calculated by the author base on [67]

The concentration of sales reflects the relative size and the number of firms operating in the sector. The smaller number of firms, the higher the concentration. With the same number of firms in the market the less they differ in size, the lower the concentration(2.15).

Table 2.15

The main indicators of retail trade in Ukraine 2013-2017 years

	Retail turnover of enterprises (legal entities), mln. UAH.	Including share,%		Volume index of retail turnover of enterprises (legal entities) in the previous year in comparable prices,%	Availability of facilities retail enterprises (entities) at the end of the year, ths	Including	
		food products	non-food products			shops	kiosks and petrol stations
2013	433081	41.1	58.9	106.1	59.8	45.5	14.3
2014	438343	41.3	58.7	90.0	49.6	38.6	11.0
2015	487558	41.1	58.9	80.2	49.6	38.5	11.1
2016	555975	41.0	59.0	104.5	49.3	38.4	10.9
2017	586330.1	39.8	60.2	106.0	39.3	32.7	6.6

Source: calculated by author on the basis of [67]

The value of retail trade Ukraine's economy is becoming more important, it confirms the growth of one of the key performance indicators of trade - retail sales, which compared with growth of GDP showed a higher growth rate in the period from 2010 to 2017.

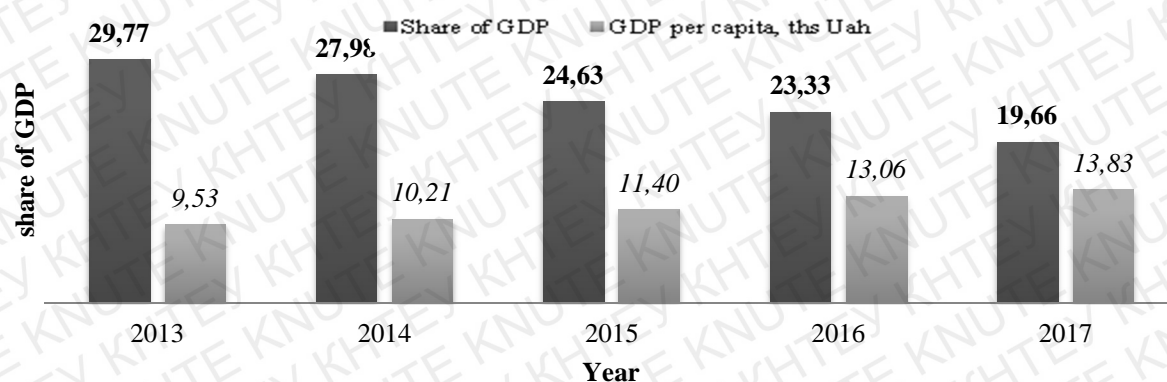


Figure 2.8. The share of retail trade turnover in GDP and per capita in Ukraine in 2012-2017 years

Source: author constructed on the basis of [67]

In general, there is a growth of retail trade turnover per capita rate of 8.89 thousand. UAH. in 2012 to a level of 13.83 thousand. UAH in 2017(figure 2.8)

Thus, we can conclude that among the main trends of the retail trade in Ukraine are: the growth rate of retail turnover, and enhance the importance of retailers for the economy; changes in the structure of sales of food and nonfood products towards increasing sales of food; improving retail sales per capita in cities

and villages of Ukraine; expanding varieties of sales channels; growth of retail space in Ukraine, business consolidation and reduction of small commercial properties; geographical differences in the dynamics of retail space.

Global retail market is growing. Scaling activity is an integral part of global trade policy retailers. The internationalization of the retail trade business is based on the strategy: organic growth or mergers and acquisitions. The world's largest retailers increased expansion into foreign markets, thus extending its best practices.

Increased geopolitical instability, deflation, cautious consumer behavior have made a negative contribution to the uncertainty of the business environment for retailers. Despite the economic situation, the best 250 companies in the world (top 250) achieved profitability in 2017 fiscal year, increased revenue from retail sales of more than 75% (192 companies) largest retail companies in the world. As a result, adjusted for changes in exchange rates, the overall growth rate was 5.2%.

For the classification of the TOP-250 set criteria - annual revenue must be at least 3.5 billion. Dollars. USA. The average increase in the TOP-250 over the period 2010-2017 yy. Was 6.2%. The total amount of revenue from retail sales of global retailers TOP-250 in the 2017 fiscal year amounted to more than 5 trillion. UAH. USA. (On average 20 billion. Dollars. US per company). Two hundred fifty largest retailers realize 68% of business through overseas branch companies, bringing them to 22.8% of total revenue.

For retailers located in North America, accounting for more than 1/3 of the number of the top 250 in 2017. Their average size was 23-24 bln. Dollars. US, their share accounted for about half of revenue TOP-250. Department of retailers doing business in their own geographical area, showed more efficient use of assets than their foreign branches. The level of North American retailers globalization characterized as rather low: 40% of branches were carriers of one country. First five largest North American retailers include: Wal-Mart Stores, Inc., Costco Wholesale Corporation, The Kroger Co., Walgreens Boots Alliance, Inc., The Home Depot, Inc.

Number of European retailers included in the TOP-250 decreased to 85. The reason for the decline - a weak euro, combined with slowing growth companies. Compared to other geographic regions, a large part of European retailers (23 out of 85 companies) demonstrated a reduction in revenue. Negative impact on the results of regional retailers UK. German retailers in the years 2015-2017 showed the best result since 2010.

European retailers remain the most geographically widespread. They are able to search for growth opportunities outside its already mature domestic market. About 40% of the total income received from foreign operations in fiscal year 2017, almost twice the figure for the group's top 250 overall.

Over 80% of companies working internationally. French and German retailers have the widest retail network in the world. In the first five major European retailers include: Schwarz Unternehmenstreuhand KG (Germany), Carrefour SA (France), Aldi Einkauf GmbH & Co. oHG (Germany), Tesco PLC (UK), Metro Ag (Germany). Retailers in the Asia-Pacific region is relatively slow to invest in international operations.

Almost half of the companies declared no income from overseas operations. On average, retailers in the region worked only in 3.8 countries, compared with 10.1 for the whole group TOR-250.

Despite the slowdown of Asian economies, the growth of retail sales in the region exceeded the economic growth rate of 7.3%. However, profitability continued to decline, and in 2017 dropped to the level of 1.2%. First five largest retailers in Asia-Pacific include: Aeon Co., Ltd. (Japan), Seven & i Holdings Co., Ltd. (Japan), Wesfarmers Limited (Australia), Woolworths Limited (Australia), JD.com, Inc (China).

Retail sales in the Africa / Middle East is high, growth margin compared with the level of growth in the global retail margin was the highest and amounted to 6.2% in 2017. The population of the region is 19.1% of the world population.

Increasing the share of the middle class in Africa contributed to the modernization of the retail sector. The Middle East also remains an attractive

location for retailers. First five largest retailers in these regions include: Steinhoff International Holdings NV (South Africa), Shoprite Holdings Ltd. (South Africa), Emke Group / Lulu Group International (UAE), The SPAR Group Limited (South Africa), Majid Al Futtaim Holding LLC (UAE).

For Latin American retailers was characterized by rapid growth in revenue - a second place on this indicator region after the "Africa / Middle East." In addition, retailers region exposed to higher levels of profitability than in the whole group TOP-250. In the first five major Latin American retailers include: Cencosud SA (Chile), SACI Falabella (Chile), FEMSA Comercio, SA de CV (Mexico), Organizacion Soriana, SAB de CV (Mexico), Coppel SA de CV (Mexico). The largest and most numerous companies are among traders TOR250 sector FMCG (fast-moving consumer goods - goods of daily demand).

Average revenue per retail business amounted to about 22 billion. Dollars. US 2017 fiscal year. The sector is represented by 133 retailers, which account for slightly more than half of the 250 largest companies and two-thirds of revenues TOP-250. Compared with the sector "clothing and accessories", "home appliances and household goods" FMCG sector have historically been low-profit. For this sector is characterized by continued consolidation strategy in the form of mergers and acquisitions.

It should also be noted that over the past 12 months at retail globally there was a rapid transition to digital channels. Amazon and Alibaba have continued to set the pace and give an example of the market, buying retail chains and introducing new technologies.

China has been the locomotive of growth in 2017 and we expect this will continue in 2018-m. Also expect that Japan will show a slight increase in retail sales, given the trend of economic recovery. In South Korea retail sales grew in 2017, despite the political difficulties in China and threats from North Korea. If the geopolitical situation does not worsen significantly predicted more growth in retail in Korea next year.

In 2017 retail sales growth in China was more than 10%. The main engine again began online sales. Most likely, the trend will continue in 2019, especially if the Internet giant will pay particular attention to the transition from online to off-line, introducing elements of entertainment and general "new retail" model.

Online stores, especially Alibaba, continued to lead the consolidation of the traditional off-line and online stores. Two major online retailers and Alibaba JD.com, acquired or invested in various retail formats and new stores opened in 2017.

In South Korea retail sales rose despite China's ban on travel to Korea when Korea activated High Altitude Area Defense (THAAD) to protect against threats from North Korea.

In the new world of e-commerce Amazon again lead the ranking of the largest companies, corporate sales grow by 20-30% per year, it provides more than 50% increase in online sales during the holidays, and it accounts for over a third of the total market.

Walmart in 2019 will star in the old world, where it accelerates the conversion and implementation of multi sales to become the biggest competitor to Amazon.

Thus, for the global retail market currently has the following trends that define the vector of innovation:

- "reteilazation" world: the driving force of the manufacturer, the economy of exchange and other factors make it more difficult understanding the definition of who is a "retailer" and what he does, including companies redistribute assets to create innovative e-commerce platforms, new digital content and to find new partners;

- Implementation of consumers approach "less is better - and better" (in particular, this approach can be applied to segments of "clothing and accessories" and "household appliances and household goods"), the switching of unbridled consumption to moderate;

- changing benefits: consumers are looking for products advertised on social networks that reflect their personal preferences;
- exponential behavior: consumer behavior changes depending on the innovative technologies applied retailers, for example, a significant impact does use in self-service tools of artificial intelligence and robotics (for information on prices and products in real time, determining the presence in the store that are in stock, etc.);
- change formats deliver goods in online retail - delivery performance on demand. This service becomes more and more segments of "clothing and accessories" and "household appliances, household goods" segments "food", "car" and "service sector";
- changing expectations formats: degree of satisfaction depends on the ability of retailers to meet the mindset (thinking, attitude) at the request of the modern customer.

Thus, despite the negative impact of strengthening political and economic factors, the uncertainty of the business environment of the world economy in the years 2015-2017. The global retail sector demonstrated growth. Major retailers are companies from the US, Germany, France, because of the extensive experience of historical development of retail business in these countries. In recent years, due to higher economic growth compared with the growth of the world economy booming retail sector in China and South Africa, the United Arab Emirates, Chile, Mexico, the Russian Federation. The share of foreign business offices the world's largest retailers is about 70%.

2.3 Assessment of The Efficiency of International Economic Activity of the Investigated Enterprise

Evaluating the effectiveness of international economic conduct of the company based on research performance import activity because it is more than 93% of international economic activity (figure 2.9).

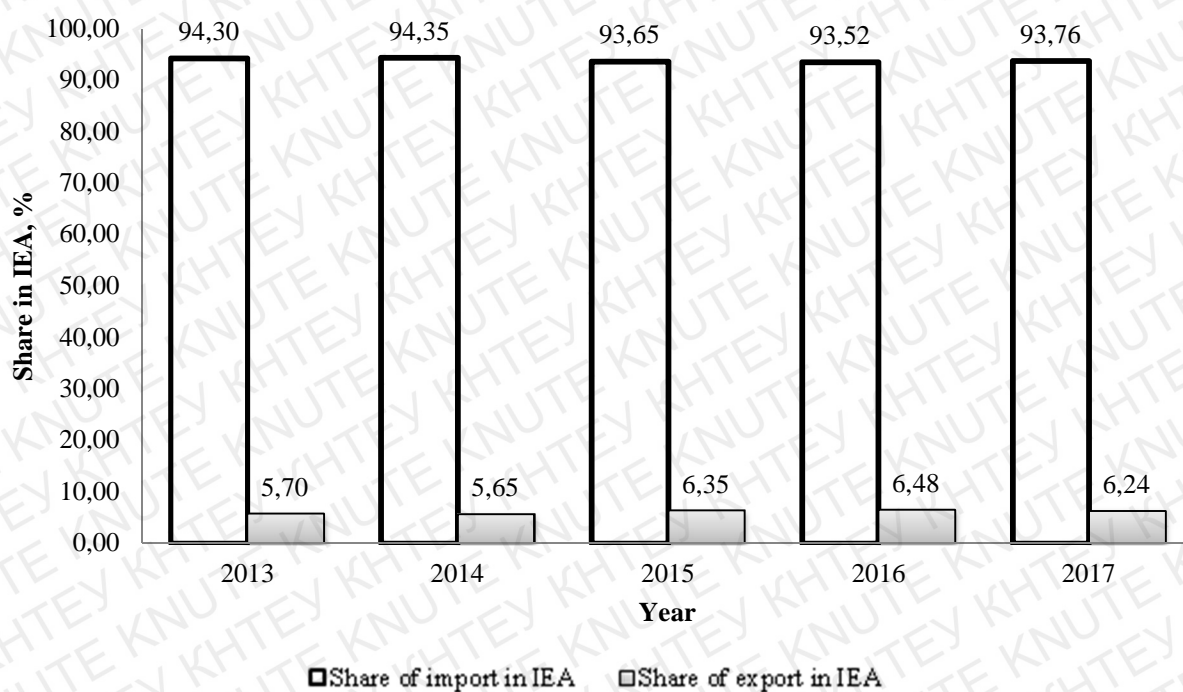


Figure 2.9. Dynamics of the share of exports and imports in international economic Activities of LLC "METRO Cash & Carry Ukraine" in 2013-2017 years.,%

Source: Calculated by the author base on data "Metro Cash and Carry Ukraine"

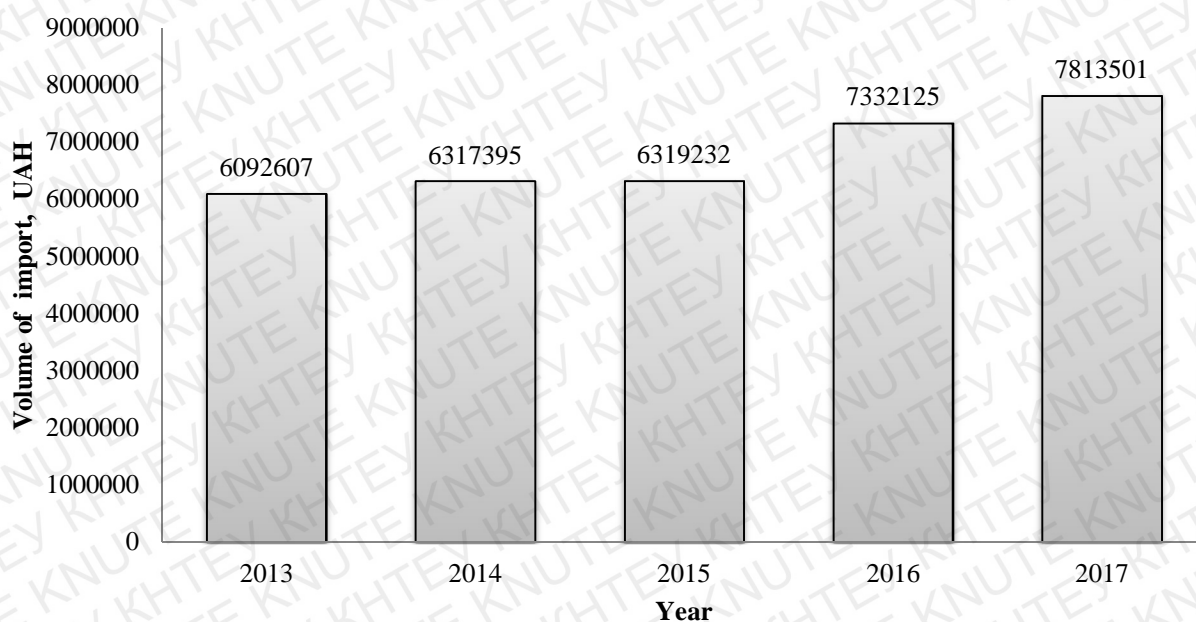


Figure 2.10. The dynamics of volumes of import goods of LLC METRO Cash & Carry Ukraine. in 2013-2017..

Source: Calculated by the author base on data "Metro Cash and Carry Ukraine"

According to Figure 2.10 import goods of LLC "METRO Cash & Carry Ukraine" in 2013-2017 yy. Was clear dynamics of growth. In 2016 the volume of imports increased by 16,03% and amounted to 7,332,125,000. UAH. In 2017, with the growth of 6.57% in the volume of imports amounted to 7,813,501,000. UAH (figure 2.10).

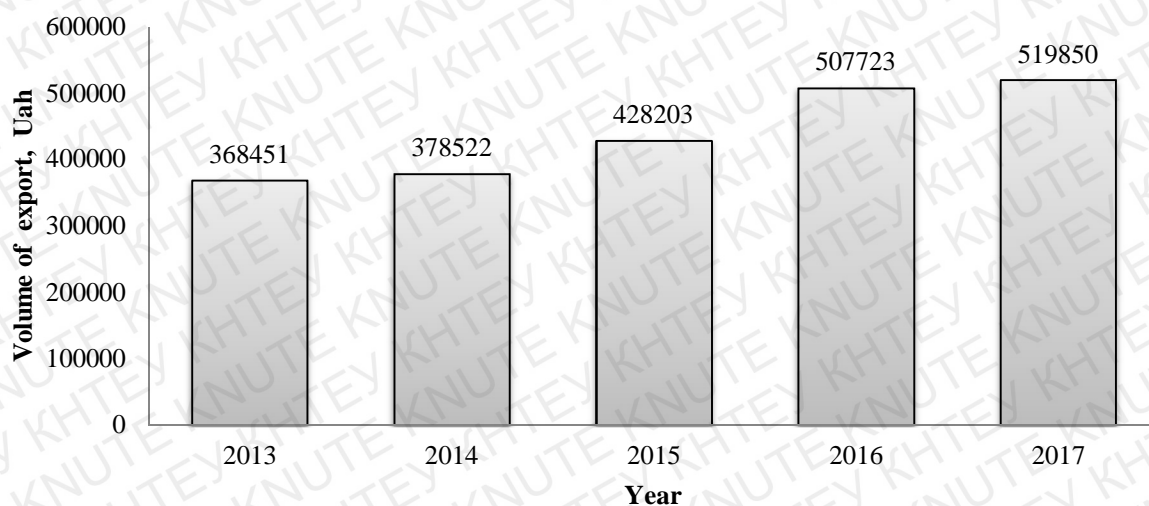


Figure 2.11. Analysis of the dynamics of volumes of goods exports of LLC METRO Cash & Carry Ukraine in 2013-2017.

Source: Calculated by the author base on data "Metro Cash and Carry Ukraine"

Exports of goods enterprises also increased: in 2016 export growth was 18.57% and in 2017 - 2.39%, and the exports amounted to 507,723,000. UAH. and 519.850 mln. UAH. in accordance(figure 2.11)

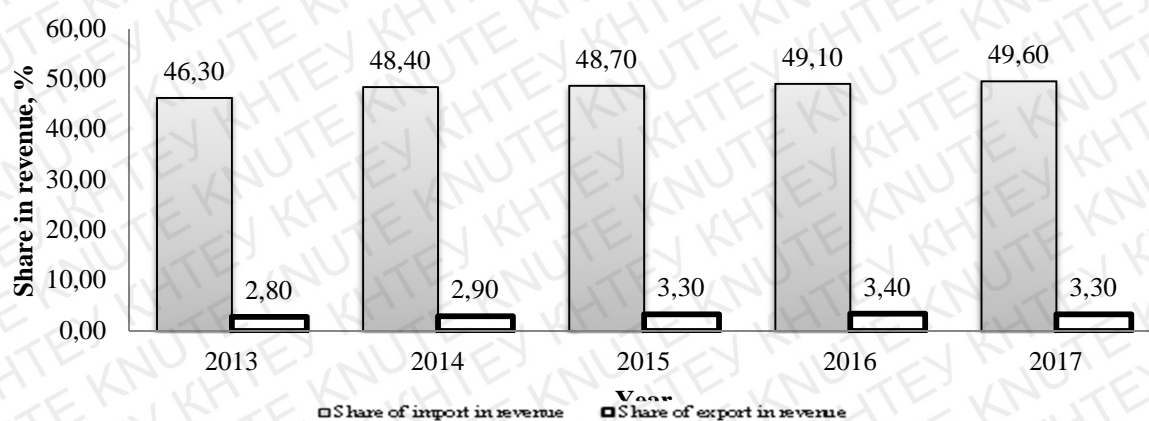


Figure 2.12. Analysis of the dynamics of the commodity structure of imports of LLC METRO Cash & Carry Ukraine in 2013-2017, %

Source: Calculated by the author base on data "Metro Cash and Carry Ukraine"

The share of imports in the business income in the 2013-2017 yy.. Speakers had growth of 46.3% in 2013 to 49.6% in 2017. The share of exports was only 2.8% in 2013 to 3.3% in 2017 (figure 2.12)

Table 2.16

**Dynamics of the Structure of Imports of
LLC "METRO Cash & Carry Ukraine" in 2013-2017 years,%**

Groups of goods	Years					The change in structure,%		
	2013	2014	2015	2016	2017	2016-2015	2017-2016	2017-2013
Fruits and vegetables	1.91	1.96	2.25	2.58	2.25	0.33	-0.34	0.34
Dairy products	2.60	2.70	2.30	2.50	2.40	0.20	-0.10	-0.20
Meat	10.40	10.35	11.05	11.18	10.94	0.13	-0.24	0.54
Fish	12,60	12.45	13.55	13.48	13.34	-0.07	-0.14	0.74
Poultry	7.80	7.65	8.75	8.68	8.54	-0.07	-0.14	0.74
Sauces and Spices	0.20	0.15	0.85	0.98	0.74	0.13	-0.24	0.54
Canned food	2.64	2.74	2.81	2.38	2.76	-0.43	0.39	0.12
Oil	2.35	2.50	2.86	2.76	2.81	-0.10	0.05	0.46
Grocery	2.60	2.70	2.30	2.50	2.40	0.20	-0.10	-0.20
Alcohol	10.04	9.85	12,10	11.53	11.64	-0.57	0.11	1.60
Soft drinks	9.36	9,11	12.05	11.61	11.49	-0.44	-0.13	2.13
Confectionery	2.85	2.45	3.59	3.42	3.33	-0.17	-0.09	0.48
Cosmetics and Care	8.49	5.24	5,67	5.14	5.57	-0.53	0.44	-2.92
Household goods	4.51	4.31	6.09	6.15	5.78	0.06	-0.38	1.27
Other products	21.64	25.84	13.80	15.13	16.02	1.33	0.89	-5.62
Total	100.00	100.00	100.00	100.00	100.00	0.00	0.00	0.00

Source: Calculated by the author base on data "Metro Cash and Carry Ukraine"

Among imported goods company held the largest share of fish (from 12.6% in 2013 to 13.34% in 2017). Alcohol by volume imports were the second highest index of 10.04% in 2013 to 11.64% in 2017. Overall Structure of imports of goods was stable because changes in the structure amounted to 5%(figure 2.13)

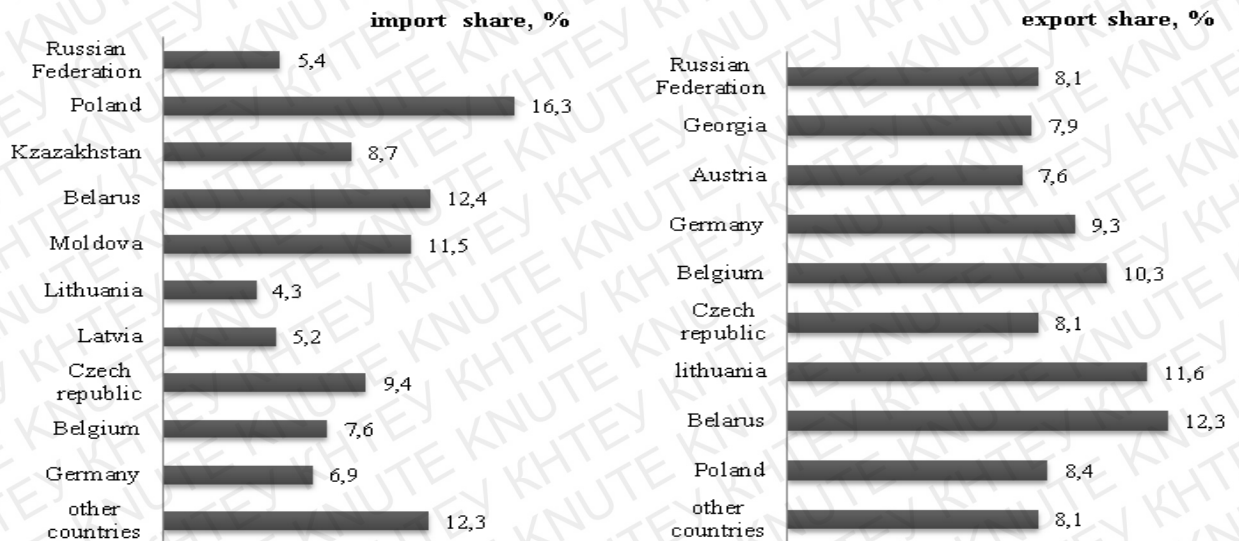


Figure 2.13. Geographic Structure of Export and Import of Products of METRO Cash & Carry Ukraine Ltd. in 2017

Source: Calculated by the author

Among imported goods company held the largest share of Belarus (from 12.1% in 2013 to 12.29% in 2017). Lithuania by volume imports were the second highest index of 10.5% in 2013 to 11.6% in 2017. Overall Structure of export and imports of goods shown in Table 2.17

Table 2.17

**Geographic Structure of Export and Import
LLC "METRO Cash & Carry Ukraine" in 2013-2017 years**

	Years						Years				
	2013	2014	2015	2016	2017		2013	2014	2015	2016	2017
Export	100	100	100	100	100	Imports	100	100	100	100	100
Russia	15.20	13.20	11.00	10.70	8.10	Russia	12.40	10.70	8.30	6.20	5.40
Poland	6.90	7.30	8.20	9.00	8.41	Poland	15.60	14.80	15.60	16.20	16.30
Belarus	12.10	12.00	11.90	11.70	12.29	Kazakhstan	8.70	8.20	8.60	8.80	8.70
Lithuania	10.50	10.20	9.90	10.90	11.60	Belarus	11.30	12.60	12.40	12.20	12.40
czech Republic	8.20	7.90	7.50	8.40	8.10	Moldova	10.60	12.30	11.20	10.90	11.50
Belgium	10.20	11.30	8.90	9.60	10.29	Lithuania	4.10	4.00	4.20	4.40	4.30
Germany	8.50	7.90	8.70	8.20	9.29	Latvia	4.80	4.60	5.30	5.20	5.20
Austria	7.60	8.20	7.90	8.10	7.60	czech Republic	8.90	9.10	8.70	8.90	9.40
Georgia	7.50	7.60	7.90	7.20	7.91	Belgium	7.20	7.40	7.30	7.50	7.60
Other countries	13.30	14.40	18.10	16.20	16.41	Germany	3.60	4.20	5.70	6.30	6.90
						Other countries	12.80	12.10	12.70	13.40	12.30

Source: Calculated by the author base on data "Metro Cash and Carry Ukraine"

The largest share in exports were Belarus (12.3%), Lithuania (11.6%) and Belgium (10.3%). The structure of imports amounted Poland (16.3%), Belarus (12.4%) and Moldova (11.5%) (figure 2.14)

Table 2.18

Export and Imports
LLC "METRO Cash & Carry Ukraine" in 2013-2017 years

	Years						Years				
	2013	2014	2015	2016	2017		2013	2014	2015	2016	2017
Export	368.5	378.5	428.2	507.7	519.9	Imports	6092.6	6317.4	6319.2	7332.1	7813.5
Russia	926.1	833.9	695.1	784.5	42.1	Russia	755.5	676.0	524.5	454.6	421.9
Poland	420.4	461.2	518.2	659.9	43.7	Poland	950.4	935.0	985.8	1187.8	1273.6
Belarus	737.2	758.1	752.0	857.9	63.9	Kazakhstan	530.1	518.0	543.5	645.2	679.8
Lithuania	639.7	644.4	625.6	799.2	60.3	Belarus	688.5	796.0	783.6	894.5	968.9
czech Republic	499.6	499.1	473.9	615.9	42.1	Moldova	645.8	777.0	707.8	799.2	898.6
Belgium	621.4	713.9	562.4	703.9	53.5	Lithuania	249.8	252.7	265.4	322.6	336.0
Germany	517.9	499.1	549.8	601.2	48.3	Latvia	292.4	290.6	334.9	381.3	406.3
Austria	463.0	518.0	499.2	593.9	39.5	czech Republic	542.2	574.9	549.8	652.6	734.5
Georgia	456.9	480.1	499.2	527.9	41.1	Belgium	438.7	467.5	461.3	549.9	593.8
Other countries	810.3	909.7	1143.8	1187.8	85.3	Germany	219.3	265.3	360.2	461.9	539.1
						Other countries	779.9	764.4	802.5	982.5	961.1

Source: Calculated by the author base on data "Metro Cash and Carry Ukraine"

Data for calculation of the effect and efficiency are shown in Table 2.19.

According to Table 2.19 can conclude that in 2015-2017 yy. Increased costs of imports. Thus, the result of 2015 expenses increased by 1.68% while 2,338,116,000. UAH .. In 2016 the costs of imports amounted to 2,742,215,000. UAH. That more than the previous year by 17,28%. In 2017 there was a similar increase of 8.56% to 2,976,944,000. UAH.

Table 2.19

**The Dynamics of Economic Efficiency Imports
LLC "METRO Cash & Carry Ukraine" in 2013-2017 years.**

Indicator	Years					Growth rate,%		
	2013	2014	2015	2016	2017	2015/2014	2016/2015	2017 / 2016
The volume of imports	6092607	6317395	6319232	7332125	7813501	0.03	16,03	6.57
Customs costs	1194151	1490905	1263846	1217133	1633022	-15.23	-3.70	34.17
Cost to import	2278635	2299532	2338116	2742215	2976944	1.68	17,28	8,56
Total costs of imports	3472786	3790437	3601962	3959347	4609966	-4.97	9,92	16.43
The cost of imported goods in Ukraine	6884646	7265005	7077540	8431943	8829257	-2.58	19.14	4.71
The economic effect of imports	2619821	2526958	2717270	3372777	1015755	7,53	24.12	-69.9
Efficiency imports	1.75	1.67	1.75	1.85	1.69	0.09	0.1	-0.16

Source: Calculated by the author base on data "Metro Cash and Carry Ukraine"

Total costs of imports in 2015 decreased by reducing customs duties on 15.23%. In 2016 the total costs of imports increased by 9,92% (4,609,966,000. UAH.), And in 2017 - + 16.43% (figure 2.14)

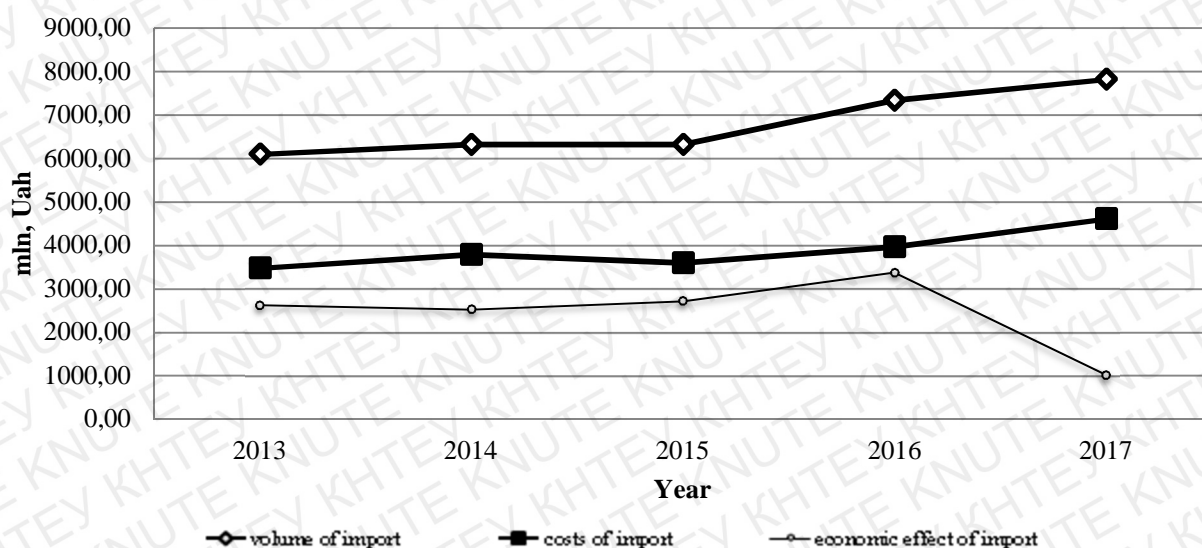


Figure 2.14. The dynamics of the economic effect of imports of LLC "METRO Cash & Carry Ukraine" in 2013-2017 years.

Source: Calculated by the author base on data "Metro Cash and Carry Ukraine"

The economic effect of imports on the company in 2015-2016 years. Speakers had an increase of 7.53% in 2015 and to 24.12% in 2016. However, according to the 2017 economic impact imports decreased by 69.8% to a value 1,015,755,000. UAH. This decrease is due to a significant increase in costs for customs fees and the costs of imports(figure 2.14)

Table 2.20

**The dynamics of Economic Efficiency Imports
LLC "METRO Cash & Carry Ukraine" in 2013-2017 years.**

	Years					Growth rate,%		
	2013	2014	2015	2016	2017	2015 / 2014	2016 / 2015	2017 / 2016
Export	368451	378522	428203	507723	519850	13,12	18.57	2.39
Expenditure on export	69637.3	72676.2	82643.1	100022	104490	13.71	21.03	4.47
The cost of purchasing products	225492	229763	261204	316819	327505	13.68	21.29	3.37
General expenses	295130	302439	343847	416841	431995	13.69	21.23	3.64
Profit before tax	73322	76083	84356	90883	87855	10.87	7.74	-3.33
Net income for export	60123.9	62387.9	69171.8	74523.7	72040.8	10.87	7.74	-3.33
Profitability of exports,%	124.84	125.16	124.53	121.8	120.34	-0.62	-2.73	-1.47
Efficiency export	1.59	1.61	1.58	1.43	1.35	-1.99	-9.14	-5.59
effect exports	20.37	20.63	20.12	17.88	16.68	-0.51	-2.24	-1.20

Source: Calculated by the author

The total cost of export enterprises during 2013-2017 years. Dynamics have to increase. In 2015 they increased by 13.69% making up 343,847,000. UAH. And the result in 2016 with an increase of 21.23% was 416,841,000. UAH. In 2017, with an increase to 3.64% was 431,995,000. UAH(table 2.20).

Profitability of exports of goods during the 2015-2017 yy.. Speakers had a clear decrease of 0.62% in 2015 to 2.73% in 2016 and to 1.47% in 2017.

The effectiveness of export for 2015-2016 years. Speakers had an increase of 10.87% in 2015 and to 7.74% in 2016. However, the result of 2017 the effectiveness exports decreased by 3.33% to 87.855 million. UAH.

Thus, we can conclude that during the years 2015-2017 the export profitability of the company had to reduce dynamic in which the profitability of exports decreased in 2016 by 2.76% and in 2017 - by 1.47% to 120 34%. Efficacy was similar to the dynamics of exports to decline by 2.24% and 1.2%.

Conclusions to the Chapter 2

Based on the research we can draw the following conclusions:

- Calculations indicate that the company is growing every year the volume of sales, which in turn leads to an increase in net profits. At present, the company has relatively high rates of return and profitability and solvency analysis of indicators suggests an independent financial policy and the possibility to cover part of its obligations from its own working capital;

- Factors that directly affect the efficiency of trading activities include: the large number of competitors, the socio-political situation in the country, including analysis of income, unemployment and inflation, the national currency. Over the past 5 years, from 2013 to 2017, the total resources of households increased by 82.64% to UAH 4,470.5 index. the level of 8165.2 UAH. Common household income grew by 85.02% during 2013-2017 years .. So in 2013 the figure was 4331 UAH., And 2014 with growth at 3.23% amounted to UAH 4,470.9. Over the last 5 years increased average incomes. Thus, in 2015 the bulk of the population had income of up to 1920 UAH. (35.3%). In 2016 the proportion of people with this was only 18.4% and in 2017 - 6.9%. Also in 2017 marked the first time people with incomes of more than 5160 UAH. Their share in 2017 was 14.8%. Inflation for the 2017 accelerated to 9.5% y / y versus 5.8% y / y in 2016. This was due to increased cost of goods and services against the background of the growing

influence of secondary effects of high prices for raw foods and increase in other manufacturing costs and a revival in consumer demand;

– imports of goods of LLC "METRO Cash & Carry Ukraine" in 2013-2017 years was clear dynamics of growth. In 2016 the volume of imports increased by 16,03% and amounted to 7,332,125,000. UAH. In 2017, with the growth of 6.57% in the volume of imports amounted to 7,813,501,000. UAH. Exports of goods enterprises also increased: in 2016 export growth was 18.57% and in 2017 - 2.39%, and the exports amounted to 507,723,000. UAH. and 519.850 mln. UAH. in accordance. The economic effect of imports on the company in 2015-2016 years. Speakers had an increase of 7.53% in 2015 and to 24.12% in 2016. However, according to the 2017 economic impact imports decreased by 69.8% to a value 1,015,755,000. UAH. This decrease is due to a significant increase in costs for customs fees and the costs of imports. Profitability of exports of goods during the 2015-2017 yy.. Speakers had a clear decrease of 0.62% in 2015 to 2.73% in 2016 and to 1.47% in 2017. The effectiveness of export for 2015-2016 years. Speakers had an increase of 10.87% in 2015 and to 7.74% in 2016. However, the result of 2017 the effectiveness exports decreased by 3.33% to 87.855 million. UAH.

CHAPTER 3

WAYS TO INCREASE THE EFFICIENCY OF INTERNATIONAL ECONOMIC ACTIVITY LLC METRO CASH & CARRY UKRAINE

3.1 Determination of Directions for Increasing the Efficiency of International Economic Activity of the Investigated Enterprise

Globalization of business, increasing competition, increasing consumer role in demand for goods, wide inclusion of Ukrainian enterprises in the international division of labor put forward new requirements for the system of enterprise management and the use of strategic management tools to achieve competitive advantages and long-term success. In a globalized economy, the conditions for a simple and rapid exit businesses to overseas markets intensified international exchange of goods. Decisions made by enterprises in international business, with strategic and operational nature.

The main tasks of managing commercial enterprises engaged FEA - forming reasonable long-term development budgets based on the study of clear priorities and goals. To solve this problem needed to ensure proper information management features aimed at making strategic decisions. Therefore, the application of strategic management accounting techniques will help build a strategy for the development activities at commercial enterprises. The most successful strategies and methods for the further management is Balanced Scorecard (hereinafter - BSC).

In modern conditions for the company of LLC "METRO Cash & Carry Ukraine" Despite the decline in the efficiency of export-import operations in the company should develop a strategy for further development. The most appropriate basis for this is BSC because it allows you to:

- identify patterns of development;
- demonstrate the impact of economic activity on the final result;
- assess and determine the advisability of adopting specific management decisions;

– identify the most promising companies and steps to provide incentives for employees to achieve strategic goals.

Accordingly, the first phase of construction is to develop BSC basis business strategy, which includes a mission statement, goals, and values of the planned strategic directions of the company (Figure 3.1).

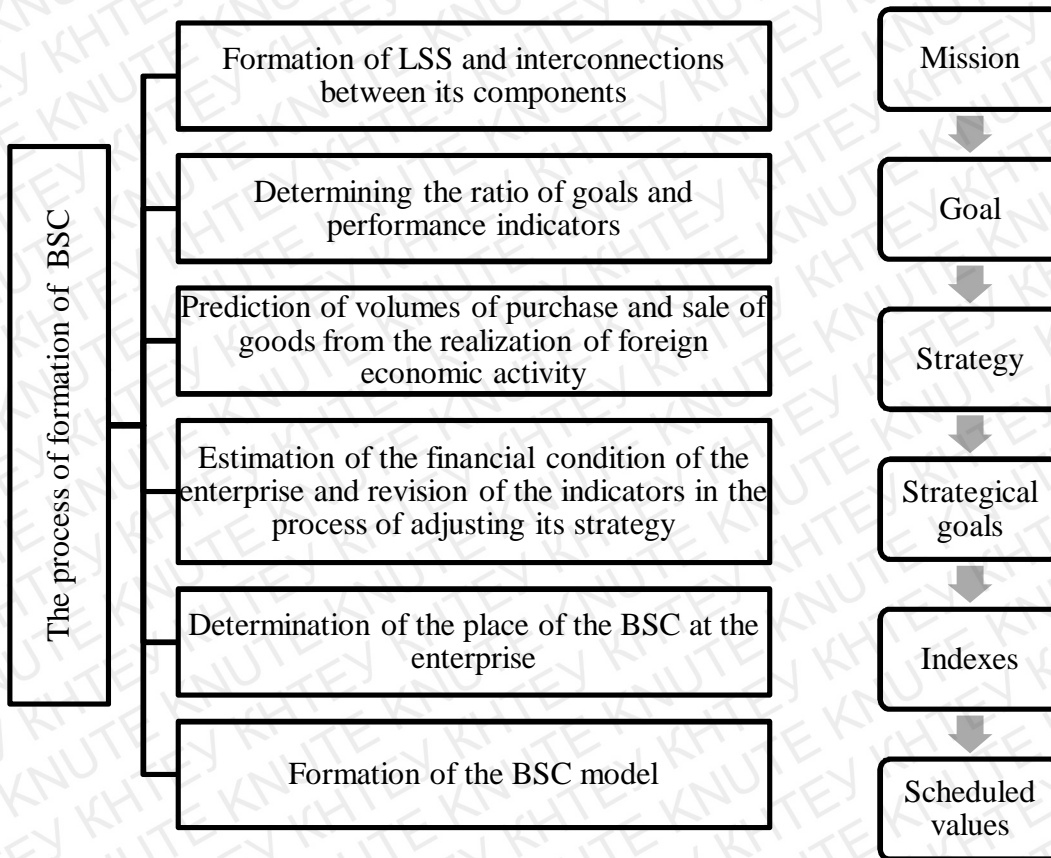


Figure 3.1. Interconnection elements BSC with strategy of LLC "METRO Cash & Carry Ukraine"

Source: made by author

The mission of LLC "METRO Cash & Carry Ukraine" is that the company offers wholesale and retail customers with quality products at reasonable prices based on the principle of Cash & Carry (paid cash and took good). The goal - the development of LLC "Metro Cash & Carry Ukraine" and increase its credibility in a competitive market environment.

The strategy should include strategic objectives, indicators and planned values of these indices, namely, to be successful on the market for the sale of

goods. Accordingly, the strategic direction of LLC "METRO Cash & Carry Ukraine" should be based on the results of SWOT-analysis. It is for it to investigate the internal and external environment of commercial enterprise.

In addition, the development of an effective business strategy, it is appropriate strategic analysis that allows you to assess the state of their own resources, opportunities and environmental needs of commercial enterprise. On the basis of this analysis, there is a rational strategy choices among possible options.

The strategy begins with a comprehensive study of the market situation in which valid commercial enterprise in the implementation of foreign trade. One of the instruments is a regular strategic management strategic analysis matrix, ie the matrix SWOT-analysis.

Analysis of different views suggests that all the authors emphasize that the SWOT-analysis is appropriate for determining competitive advantage in the design and selection strategy, and allows you to define the relationship between the strengths and weaknesses, opportunities and threats of commercial enterprise made with FEA.

Therefore, the second stage of construction BSC is SWOT-analysis activities of LLC "METRO Cash & Carry Ukraine", results are presented in Table. 3.1.

Interpretation of the results reveals that the presence of more weaknesses than strengths in the domestic environment, which is directly related to the lack of clear development strategies and in particular enterprise competition in the market.

The external environment is not favorable for the development of foreign economic activity of commercial enterprise, especially negative impact do:

- reducing the solvency of the population;
- instability of the government's economic policy;
- raising prices.

Around the same time observe the effect of positive factors:

- high trust business partners;
- effective quality control system;
- small number of strong competitors and others.

Table 3.1

SWOT-analysis of LLC "METRO Cash & Carry Ukraine"

Strengths	Weak sides
<ul style="list-style-type: none"> – Trust business partners. – The demand for goods. – Low competitiveness of domestic goods. – High quality products. – Flexible pricing policy 	<ol style="list-style-type: none"> 1. Lack of skilled workers. 2. Imperfect system of promotions. 3. Significant volumes of imports. 4. The lack of a clear strategy. 5. Lack of motivation of employees. 6. Reducing the solvency of the population
Internal environment	
Features	Threats
<ol style="list-style-type: none"> 1. The development with new technologies. 2. Increased business activity of commercial enterprise. 3. Expandable wholesale and retail network. 4. Improvement of sales for customers. 5. Improving training personnel 	<ol style="list-style-type: none"> 1. The lack of state support. 2. Unstable situation in the country and frequent changes in legislation. 3. The rigid system of taxation. 4. The lack of stable guarantees further development due to the economic crisis. 5. Increased market demand for quality products sold. 6. A large number of competitors. 7. Changing consumer preferences. 8. The instability of exchange rate
Environment	

Source: made by autor

And threats of excess capacity in the environment primarily due to fluctuations in exchange rates. LLC "METRO Cash & Carry Ukraine" not using the communication means passively refers to the need to expand the range of products and improve sales system has failed system of motivation of employees.

When choosing a business strategy should take account of the fact that unused features can be a threat to the enterprise, and vice versa threats - opportunities. Therefore it is appropriate to carry out internal capabilities assessment of LLC "METRO Cash & Carry Ukraine" with strategy maps.

Strategy Map - describe the general concept of enterprise strategy and Balanced Scorecard is a unique reporting system, which complements the strategic map, thus identifying the strategic map of the Balanced Scorecard, which is found in the literature are erroneous.

Strategy Map is a management tool Balanced Scorecard, which reveals the cause-effect relationships of strategic objectives and measures to achieve these objectives by bringing together key assets and business processes in the creation of its surplus value.

Strategy Map is the main tool for managing GSP, through which the description of the development strategy of commercial enterprise, it defines not only objectives and indicators, but also allows them to operate in the implementation of foreign trade. So the next step in the development of GSP is to develop a strategy map for the company LLC "METRO Cash & Carry Ukraine" (Figure 3.2).

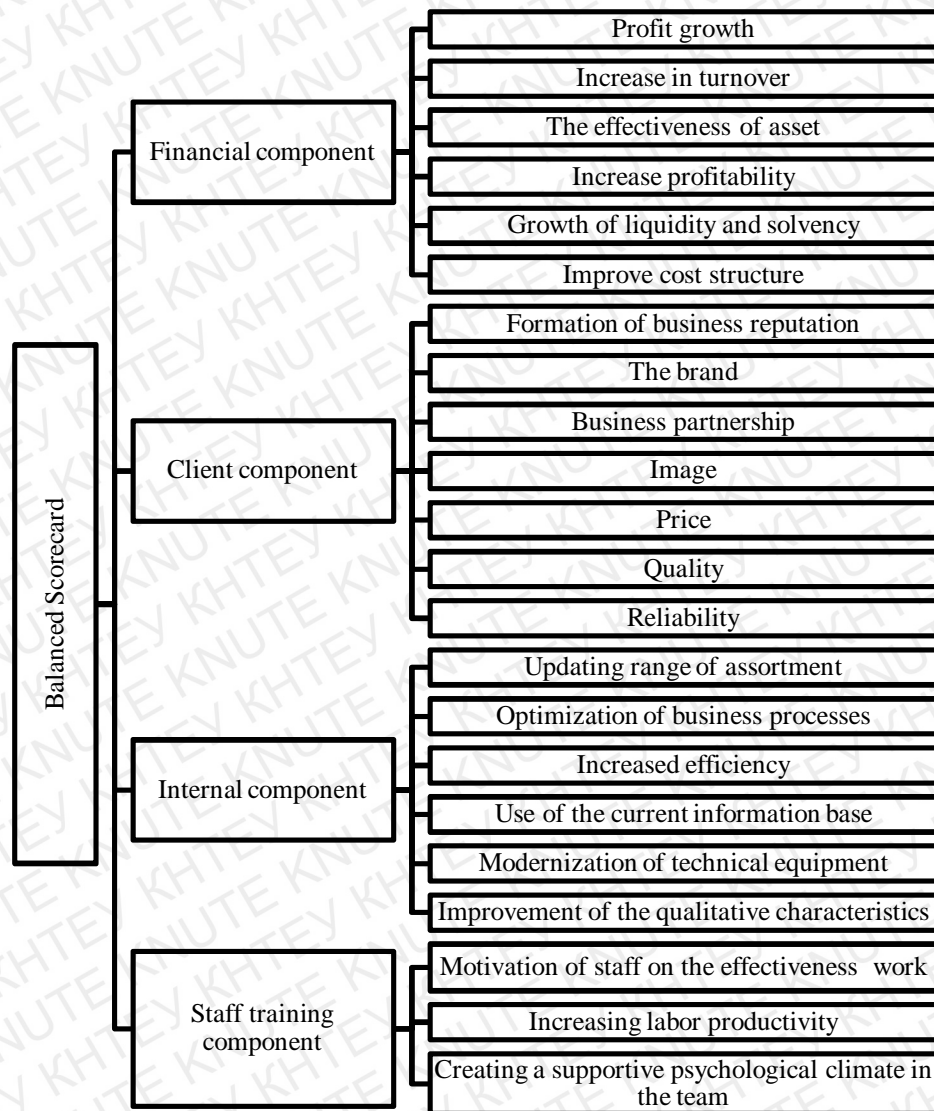


Figure 3.2. The strategic map of LLC "METRO Cash & Carry Ukraine"

Source: made by author

The proposed strategic map shows the original list of strategic components and their interactions. Accordingly, the absence of at least one element could lead to the collapse of the trading strategy of the company.

Table. 3.2 decomposition presented the strategic objectives defined for the company projections.

It is effective in crisis and unstable political situation in the country, because the ability to:

- monitor the commercial enterprise;
- monitor financial and non-financial performance;
- determine in advance the likelihood of adverse deviations and prevent them in time;
- employees understand their role in the strategy of commercial enterprise and so on.

Table 3.2

Strategy Map Enterprise Commercial Enterprise LLC "METRO Cash & Carry Ukraine"

component GSP	Goal	Indicator
The financial component	The increase company profits by 10%	profit from operations
	Ensuring growth by increasing new customers	the number of new customers; higher sales of finished products to customers; repeat sales
	Increase productivity by working with existing customers by 5%	sales to existing customers; sales of new products to existing customers
	Providing competitive enterprise valuation	reducing the cost of goods;
	The company, which provides a complete solution for the customer with the purchase of goods	index of customer satisfaction; complaints
The client component	Providing customers a wide range of goods	the total number of research methods; percentage of their own development in the enterprise
	Ensuring long-term relationship with the client company	the duration of the specific customers; the number of new customers who re-turned to the company; the number of existing clients who refused to work with the company
	Improvement of technology research for customer satisfaction	the number of complaints; Settlement of claims
A component of internal business processes	Expanding the range of products	the number of new products in the arsenal of the enterprise
	Using the latest technology and innovation	the number of licensed research methods; the level of technology that is relatively the most advanced techniques

Continued Table 3.2

component GSP	Goal	Indicator
	Creating conditions for the development of intellectual capital of the company	the number of employees participating in the training program; number of employees, developing new research techniques
The component of learning and growth	Organizational compliance company's overall development strategy	satisfied with the number of employees; strategic compliance staff overall business strategy; number of employees whose work is associated with the strategic goals of the enterprise; the ratio of employees in the company who occupy leadership positions and positions of rank and file employees
	Integration into the overall strategy for information technology (automation of business processes)	the degree of use of information systems in the enterprise; completeness customer database; number of projects that are carried out using automated systems

Source: made by author

International Development Management of the company LLC "METRO Cash & Carry Ukraine" should be focused on a strategic approach, based on the above principles. Generalized model of international strategy of the company is presented in Table. 3.3.

Table 3.3

Model International Strategy of The Company LLC "METRO Cash & Carry Ukraine"

Factors influencing the international development strategy of the company	Ingredients models	Parameters component model
Factors tangible assets: – quality of goods (services); – resources; – commercial (sale) potential	Financial component	Profit Income Profitability investments
	Customer component	Maximum satisfaction (customer loyalty) Preservation (increasing) market share
Factors intangible assets: 7. the potential of human capital; 8. Information potential capital; 9. potential organizational capital	Business process component	quality product Cost share of new products
	Non-material component (training and development)	The level of human capital Availability of information systems Satisfaction staff

Source: made by author

Model strategy of international business based on the benefits of process management(table 3.3):

- reduction processes depending on the functional hierarchy and forming a flat organizational structure;
- focus managers on ways to achieve results within the business process, not the management hierarchy;
- maximum use of staff skills;
- delegation of authority and accountability within the process;
- focus employees and departments the final result;
- change in the valuation and remuneration;
- eliminating problems at the "crossroads" between units.

In terms of process approach for international advisable divided into the following Sub processes (of which should not exceed ten, as the head can not effectively manage and take information from more core activities):

1. Identify the needs of foreign markets.
2. Measure the satisfaction of overseas customers.
3. To monitor changes in the market or the expectations of consumers.
4. Develop product concept, its positioning in foreign markets.
5. Implement marketing procurement (including import operations) to investigate market suppliers; choice of suppliers; organize negotiations and agreements; control the process of delivery; control calculations.
6. Perform foreign trade contracts, to prepare and negotiate; process orders consumers; manage the export supply; control calculations.
7. Plan international activities.
8. Generate demand to stimulate sales.
9. Develop and train staff within the service.
10. Manage capacity to exercise moral and material incentives.

So, functioning of the strategic management of international economic activity in LLC "METRO Cash & Carry Ukraine" from BSC will identify and address deficiencies in the activity of commercial enterprise in making FEA is a potential deterioration in financial performance, but also enable promptly correct management decisions in the course of business. Components of the model

strategy of international activity to achieve a balance between the objectives of different levels in the system of goal-setting, between desired outcomes and achieve them, that together reflect common goals, because all their options towards the implementation of a common strategy. The above will improve the competitiveness of commercial enterprises and make its activities more transparent to foreign and domestic business partners.

3.2 Rationale for the Effectiveness of Measures to Increase the Efficiency of International Economic Activity LLC Metro Cash & Carry Ukraine

To improve the efficiency of international economic activity of LLC "METRO Cash & Carry Ukraine" consider it appropriate implementation of the following measures:

1. The implementation of information systems supporting the LSS. In order to implement an information system perform analysis software BSC, which is on the Ukrainian market, based on the monitoring software is provided in the Table 3.4.

For determination of optimal software performance evaluation are selected: price, availability of Web applications, quality, date of implementation, conversion to a single format, country, manufacturer support.

Table 3.4

Monitoring Software BSC

Performer	Price per seat	Web addition	Quality, points	Term implementation months	Convert to a format	Country	Accompaniment
IFS / Enterprise Efficiency (BSC)	\$ 300	so	6.5	6	so	Russia	so
GMP-Global	\$ 564	so	8	3	so	USA	so
Anville	\$ 200	so	8	6	so	Ukraine	so
1C: Enterprise 8. «1C- ABIS.BSC»	\$ 550	No	7.5	4	so	Russia	so
QPR ScoreCard	There are 400	No	8.5	5	so	Russia	So
BSCol	\$ 700	so	9.5	4	so	USA	So

Continued Table 3.4

Performer	Price per seat	Web addition	Quality, points	Term implementation months	Convert to a format	Country	Accompaniment
Intalev: Navigator	\$ 500	so	9	4	so	Russia, Ukraine	So
MAG KOPSAL-Ting	\$ 800	so	8.8	3	so	Russia	So
Cognos Metrics Manager	There are 900	so	8.5	4	so	Ukraine	so
Oracle Balanced Scorecard	\$ 200	so	8.6	4	so	USA	so
Hyperion Performance Scorecard	\$ 650	so	8.4	4	so	Russia	so
Balanced Scorecard Designer	\$ 90	so	8	5	so	Czech Republic	so
Strategy2Act	\$ 129	No	8	6	so	USA	No
ARIS BSC	There are 350	so	7.8	6	No	Germany	so
Cognos Scorecard	There are 560	so	8.4	6	No	Canada	No
CorStrategy. ScoreCard	There are 600	so	9.5	4	so	Great Britain	No
Pbviews performance managment	There are 1500	so	9.5	3-4	so	USA	so
PeopleSoft Enterprise Scorecard	1200C	No	8	5	so	USA	so
IASU_BSC	\$ 100	so	9	3	so	Ukraine	so

Source: made by author

Thus, according to Table. 3.4 software system for optimal LLC "METRO Cash & Carry Ukraine" is a program Intalev: Navigator.

The functionality of the system "INTALEV: Corporate Navigator" should include the following:

- formalization of the project research;

- the implementation of development strategies and formalization of the organization;

- system design implementation strategies;
- Design and implementation of distribution functions;
- Design management of relationships with contractors of the company;
- modeling business processes of the organization;
- budget management system design;
- development plans of the organization;
- monitoring the implementation of the strategy and the achievements

"INTALEV: Corporate Navigator" is widely used, for example, a combination of management, such as:

- restructuring of the management company;
- development and optimization of the organizational structure;
- modeling and optimization of business processes;
- develop financial management (budget management);
- staff management and motivation;
- development of maps Balanced Scorecard (Balanced Scorecard), KPI (Key Performance Indicators);
- the development and distribution of personnel regulatory documents;
- implementation of the quality management system (QMS), and various others.

The advantage of the product is that the above areas can develop in the system separately from each other and in close contact with each other.

The main economic benefit of this implementation is to save human and financial resources by improving the efficiency of processing and preparation of management decisions. The savings provided by:

- reducing the complexity of processing of primary documents and accounts;
- reducing the time spent on employees analytical work;
- reducing the time spent on training employees reporting forms;
- reducing the number of employees.

The costs of implementing this system will be:

- Purchase license "INTALEV: Corporate navigator" will be $500 * 5 * 30 = 75$ thousand. UAH.;
- training - $5000 * 5 = 25000$ UAH.

Thus, the costs amount to 100.0 thousand. UAH.

The main benefits according to independent news agencies, if properly and carefully planned implementation and use of automated control systems, companies can get the following(table 3.15):

- reducing operating and management costs by 15%;
- saving working capital by 2%;
- reducing the implementation cycle by 25%;
- reducing commercial expenses by 35%;
- reduction of insurance stocks at 20%;
- reducing accounts receivable by 12%;
- increase the turnover of vehicles per 25%;
- increase of turnover inventory by 30%.

Table 3.5

Achieving Users from Implementing "INTALEV: Corporate Navigator"

Region	The best result,%	The average result,%
1. Reduction of time to organize economic activity	25	17
2. Improving customer service	28	16
3. Increase productivity	16	10
4. Reduce procurement costs	11	7

Source: author built

The calculation of the efficiency of the implementation of the management system of international economic activity of "METRO Cash & Carry Ukraine" shown in Table 3.6.

Table 3.6

**The Calculation of the Efficiency of Implementation "INTALEV:
Corporate Navigator" in LLC "METRO Cash & Carry Ukraine"**

Indexes	2019	2020	2021	2022	2023	Total project
Benefits thousand. UAH.	173.63	190.99	210.09	231.10	254.21	1,060.03
The cost of updating and configuring thousand. UAH.	37.50	39.38	41.34	43.41	45.58	207.21
Income thousand. UAH.	136.13	151.62	168.75	187.69	208.63	852.82
Other costs thousand. UAH.	24.50	27.29	30.37	33.78	37.55	153.51
Profit thousand. UAH.	111.63	124.33	138.37	153.91	171.08	699.31
Investments thousand. UAH.	100.00	0.00	0.00	0.00	0.00	100.00
Discount rate (30% pa)	1.00	0.77	0.59	0.46	0.35	
Discounted investments, th. UAH.	100.00	0.00	0.00	0.00	0.00	100.00
Cash flow for the project, thousand. UAH.	111.63	124.33	138.37	153.91	171.08	699.31
Discounted GP thousand. UAH.	111.63	95.64	81.88	70.05	59.90	419.09
Net adjusted income (NPV) (with discounted at 30% per annum), th. UAH.	-	-	-	-	-	319.09
Index (ratio) annual profitability IR,%	-	-	-	-	-	17.19
Internal rate of return (IRR), annual	-	-	-	-	-	15.22
Payback period, years	-	-	-	-	-	0.91

Source: Calculated by the author

Thus, the introduction of "INTALEV: Corporate Navigator" is economically justified, because the payback period is 11 months, adjusted net income is 319.09 thousand. UAH.

2. The introduction of the organizational structure of the audit department of export-import operations(figure 3.3).



Figure 3.3. The proposed organizational structure of the department of foreign economic activities of LLC "METRO Cash & Carry Ukraine"

Source: made by author

Audit import and export must carry out an audit of export-import operations in two ways:

- audit settlements for export and import operations, which includes verification of from importers for their imports;
- audit formation of export-cost imported products, whose task is to determine validation costs are included in cost of goods.

The audit settlements for export and import operations with suppliers implies that the presence, legitimacy, validity of foreign trade agreements (contracts), which define the rights and obligations of the parties with regard to goods (works, services). Also set advisability of exports and imports of goods and adherence to contract payments.

The audit of payments for import transactions with suppliers (exporters) implies that the presence, legitimacy, validity of foreign trade agreements (contracts) that define the rights and obligations of the parties with regard to goods (works, services). Also installed feasibility import these products and adherence to contract payments.

Audit formation cost of imported products involves validation of customs valuation based on its price, defined by the contract and checks not included in the

invoice cost of transportation, loading, unloading, insurance products, commissions and brokerage fees to be paid by enterprises as a condition for their importation and use of intellectual property belonging to those products. In this case the auditor should verify the validity of such costs are supported by relevant documents.

Strategic Controlling Department should ensure the tasks strategy of international economic activity, because of the results of the controlling depends on efficiency and validity of management decisions adopted to implement, achieve and adjustment strategies. However, the results depend on controlling strategic content of its procedures and tools that make controlling is conducted. The value of the tools and content of the procedures of controlling increases in applying it to the efficiency of export and import activities of enterprises in the current difficult economic conditions.

Strategic Controlling Department shall ensure the implementation of strategic controlling export and import analysis of the company current state of efficiency indicators to be structured groups:

- Foreign effectiveness;
- Scientific and technical performance;
- economic efficiency;
- structural efficiency;
- the possibilities of export-import activities.

Conduct an economic analysis is advisable in stages:

- 1) clarify the content of the efficiency of export-import activity;
- 2) determination of the main components of the efficiency of export-import activity;
- 3) formation of system components partial indicators of efficiency of export-import activity;
- 4) detection of latent factors internal efficiency of export-import activities;
- 5) defining the relationships between components of the efficiency of export-import activities;

- 6) a ranking of the most influential performance of export-import activities;
- 7) identify trends change most influential performance of export-import activities.

Table 3.7

Calculation of the effectiveness of the implementation of Financial Controlling at enterprises of LLC "METRO Cash & Carry Ukraine"

Indexes	2019	2020	2021	2022	2023	Total project
Benefits thousand. UAH.	1325	1457	1603	1763	1939	8086
Wages, salaries thousand. UAH.	703	738	775	813	854	3883
Income thousand. UAH.	622	719	828	949	1085	4203
Other costs thousand. UAH.	112	129	149	171	195	757
Profit thousand. UAH.	510	590	679	779	890	3447
Investments thousand. UAH.	847	0	0	0	0	847
Discount rate (30% pa)	1.00	0.77	0.59	0.46	0.35	
Discounted investments, th. UAH.	846	0	0	0	0	0
Cash flow for the project, thousand. UAH.	510	590	679	779	890	3447
Discounted GP thousand. UAH.	510	454	402	354	312	2031
Net adjusted income (NPV) (with discounted at 30% per annum), th. UAH.	-	-	-	-	-	1184
Index (ratio) annual profitability IR,%	-	-	-	-	-	19,4
Internal rate of return (IRR), annual	-	-	-	-	-	18,34
Payback period, years	-	-	-	-	-	1,57

Source: Calculated by the author

Thus, implementation Assurance and strategic controlling export and import operations at the plant is economically justified, because the profitability index is 19.4%, and adjusted net income of 1184 thousand. UAH (table 3.7)

3.3 Forecasting of Indicators of International Economic Activity of the Investigated Company Taking Into Account the Proposed Measures

Evaluation of predictive parameters define the calculation based on projected financial results and the introduction of a new company's strategy to increase direct imports (especially in their own brands), to reduce the cost of imported goods by reducing the share of technical imports

Forecasting will undertake in the years 2019-2021 by the least squares, using a polynomial of degree 2.

The method of least squares is a standard approach in regression analysis to approximate the solution, sets of equations in which there are more equations than unknowns. "Least squares" means that the overall solution minimizes the sum of the squares of the residuals made in the results of every single equation.

$$= 8,3494 \quad - \quad 6,1411 \quad + \quad 366,84 \quad (3.1)$$

$$R^2 = 0,9913$$

Displays the data in Figure 3.4.

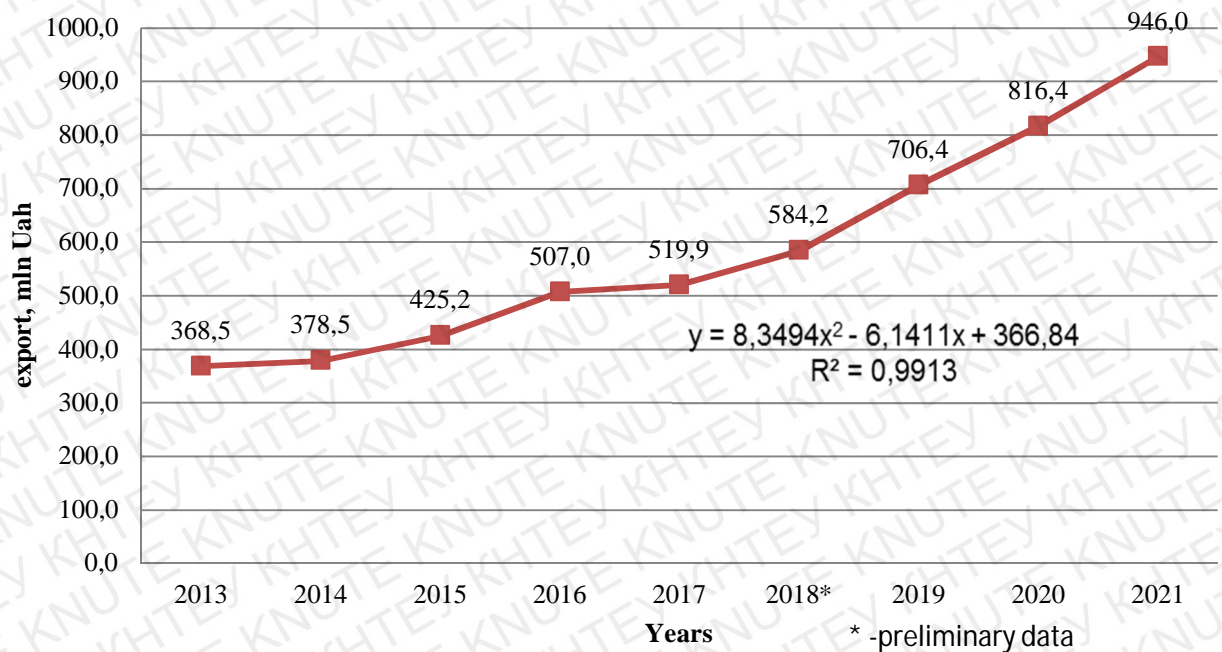


Figure 3.4. The projected export volume without implementation of changes of LLC "METRO Cash & Carry Ukraine" in 2019-2021 years

Source: Calculated by the author

Based on the data we can conclude that during the 2019-2021 export enterprises to have dynamic increase of 20.9% in 2019, to 15.6% over the result for 2020 and 15.9% in the result of 2021.

The next step will determine the projected performance of exports. The costs of implementation are determined by formula (3.1).

Table 3.8

**Projected Export Performance of Without Implementation of Changes
LLC "METRO Cash & Carry Ukraine" in 2019-2021 years.**

	Forecast				Absolute growth			Growth rate, %		
	2018 *	2019	2020	2021	2019 - 2018	2020 - 2019	2021 - 2020	2019/2018	2020/2019	2022/2021
Export	584	706	816	946	122	110	129	20,9%	15,6%	15,9%
Expenditure on export	108	116	136	14	8,2	19	12	7,6%	16,6%	9,1%
The cost of purchasing products	327	401	457	531	74,0	55	73	22,6%	13,9%	16,2%
General expenses	435	518	593	679	82	75	86	18,9%	14,5%	14,5%

Continued Table 3.8

	Forecast				Absolute growth			Growth rate, %		
	2018*	2019	2020	2021	2019- 2018	2020- 2019	2021- 2020	2019/2018	2020/2019	2022/2021
Profit before tax	148	188	223	266	40,0	34,8	43,3	26,9%	18,5%	19,4%
Net income for export	119	151	179	214	32,2	28,0	34,9	26,9%	18,5%	19,4%
Efficiency export	1,11	1,14	1,17	1,2	0,03	0,03	0,03	2,7%	2,6%	2,6%
margin, %	20,4	21,5	22,0	22,7	1,0%	0,5%	0,7%	5,0%	2,5%	3,1%

Source: Calculated by the author

Based is data on table 3.8, the slow growth of all qualitative and quantitative indicators will continue to growth. Efficiency will increase from 1.11 to 1.2. The sales margin will also increase from 20.4% in 2018 to 22.7% in 2021

Similarly, determine the amount of import:

$$= 47,511 + 149,51 + 5802,8 \quad (3.2)$$

$$R? = 0,9874$$

Imports during the 2019-2021 yy.. according to the model below have dynamics to increase from 8 423,4 in 2018 to 10 467,0 mln in 2021

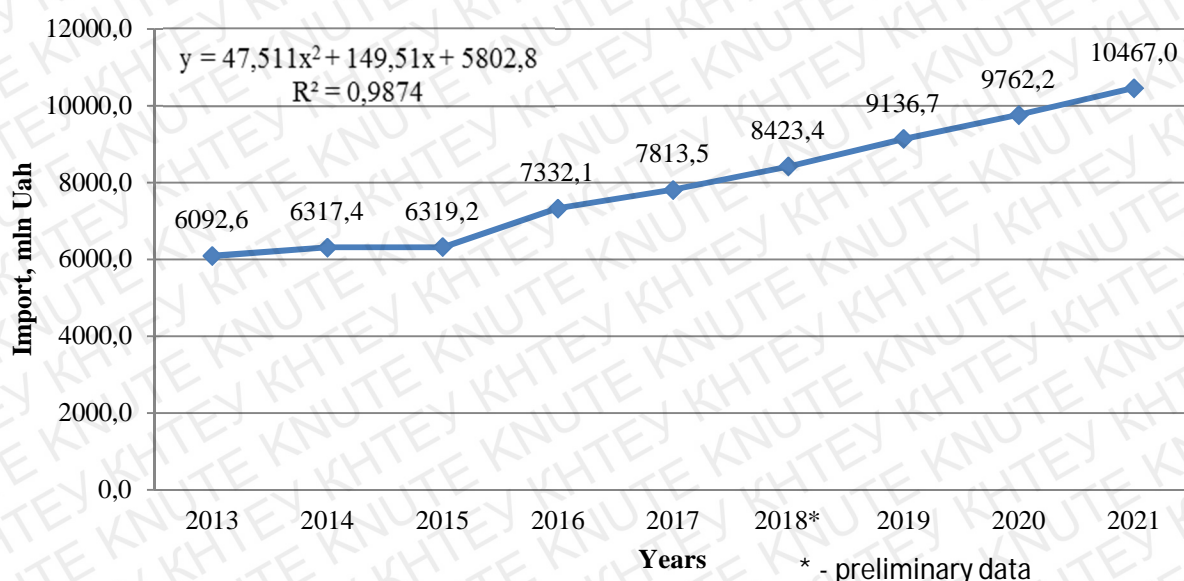


Figure 3.5. The projected volume of imports without implementation of changes of LLC "METRO Cash & Carry Ukraine" in 2019-2021 years.

Source: Calculated by the author

Consequently, the projected performance efficiency import dynamics will increase to 1.8% by 2019 and result in 2.7% in 2021. The margin of import dynamics will also decrease to 1.9% in 2019 and by 1.3% in 2021.

Table 3.9

Expected Performance of Imports Without Implementation of Changes of "METRO Cash & Carry Ukraine" in 2018-2020 years.

	Forecast				Absolute growth			Growth rate, %		
	2018	2019	2020	2021	2019-2018	2020-2019	2021-2020	2019 / 2018	2020 / 2019	2021 / 2020
Imports	8423,4	9136	9762,2	10467,0	713,3	625,5	704,8	8,5	6,8	7,2
Customs costs	2695,5	2918	3183,4	3450,5	222,5	265,4	267,1	8,3	9,1	8,4
Cost to import	3706,3	3983	4171,4	4401,6	277,6	187,5	230,2	7,5	4,7	5,5
Total costs of imports	6401,8	6901	7354,8	7852,1	500,1	452,9	497,3	7,8	6,6	6,8
Net income for import	2021,6	2234	2407,4	2614,9	213,2	172,6	207,5	10,5	7,7	8,6
Efficiency import	1,09	1,11	1,13	1,16	0,02	0,02	0,03	1,8	1,8	2,7
Margin imports	24,0%	24,5%	24,7%	25,0%	0,5%	0,2%	0,3%	1,9	0,8	1,3

Source: Calculated by the author

Based on the implementation of the proposed measures, we can predict the impact of the proposed measures on the development and efficiency of international economic activity LLC Metro Cash & Carry Ukraine. It is also worth noting that after reducing the cost of direct import of the company to become more competitive in this product and increase sales.

Based on the data we can conclude that during the 2019-2021 export companies will have a increase from 21.5% in 2019, to 17.8% over the result for 2020 and 18.2% in result of 2021. Such a small difference compared to the usual forecast. since these factors suggested in the previous disclosure affect the effectiveness of external economic activity. In the wake of the peculiarities of the organization of export to the trade organization, these changes will not significantly affect the volume of exports. Today, all export operations are coordinated by the Department of Sales. For which there will be no influence from the proposed factors, since the controlling department and "INTALEV: Corporate Navigator" will have effect already after the export agreements have been concluded. Consequently, it leads to a complete lack of emphasis on short-term prospects and insignificant impact in the future. The impact will be due conducting transactions that under the previous conditions would be loss-making.

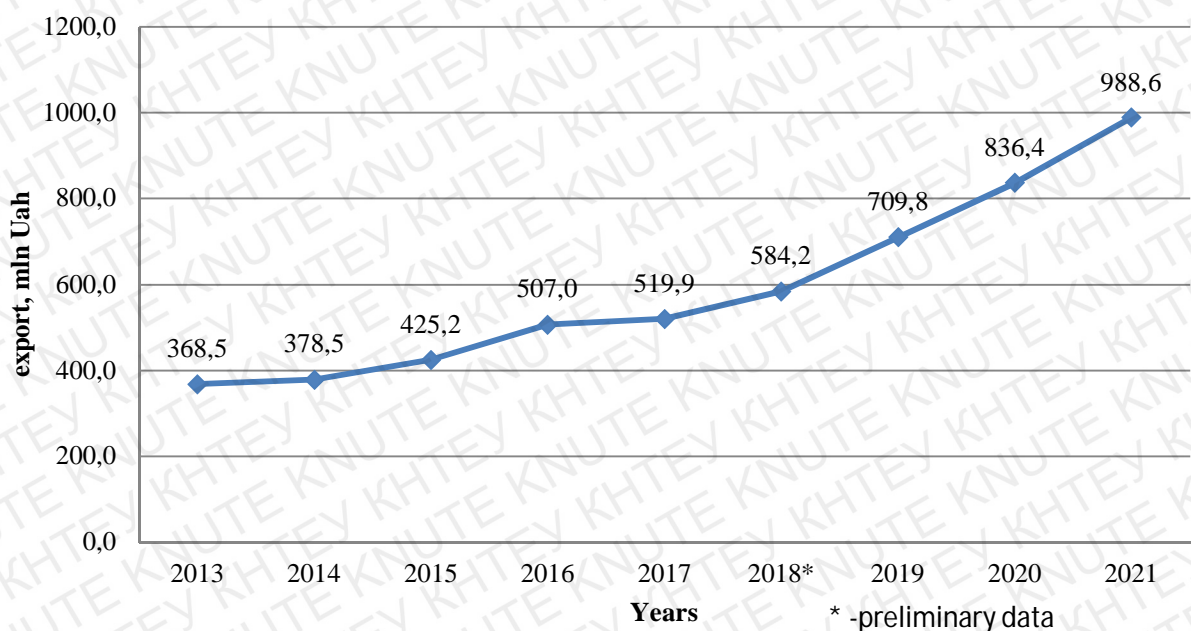


Figure 3.6. The projected export volume of
LLC "METRO Cash & Carry Ukraine" in 2019-2021 years.

Source: Calculated by the author

In other hand, "INTALEV: Corporate Navigator" and the newly created Controlling Department will significantly improve the efficiency and profitability of such operations in the future due to better organization of processes, and a reduction in logistics costs.

Based is data on table 3.8, the medium growth of all qualitative and quantitative indicators will continue to growth. Efficiency will increase from 1.11 to 1.26. The sales margin will also increase from 20.5% in 2018 to 24.7% in 2021(table 3.10).

Table 3.10

Projected Export Performance
LLC "METRO Cash & Carry Ukraine" in 2019-2021 years.

	Forecast				Absolute growth			Growth rate,%		
	2018 *	2019	2020	2021	2019 - 2018	2020 - 2019	2021 - 2020	2019/2018	2020/2019	2021/2020
Export	584	709	836	988	126	127	152	21,5%	17,8%	18,2%
Expenditure on export	108	117	135	149	9	18	14	8,7%	15,1%	10,5%
The cost of purchasing products	327	400	465	53	73	65	70	22,3%	16,2%	15,1%
General expenses	435	518	601	685	82	83	84	18,9%	16,0%	14,0%
Profit before tax	148	191	235	303	43	44	68	29,0%	22,9%	28,8%
Net income for export	119	154	189	244	35	35	55	29,0%	22,9%	28,8%

Efficiency export	1,11	1,15	1,2	1,2	0,04	0,05	0,06	3,6%	4,3%	5,0%
margin, %	20,5	21,7	22,7	24,0	1,3	0,9	2,0	6,2%	4,3%	9,0%

Source: Calculated by the author

Similarly, determine the amount of import. The volume of imports has a much greater dependence on the implemented measures. As the increase in the efficiency of the import operation not only helps to increase its profitability. It also allows the company to lower the selling price of imported products, which in turn will improve the price perception for the entire company and will allow you to increase sales volumes, and accordingly sales volumes. Imports during the 2019-2021 years. according to the model below have dynamics to increase from 10 108,1 in 2018 to 15 291,5 mln in 2021 (figure 3.7)

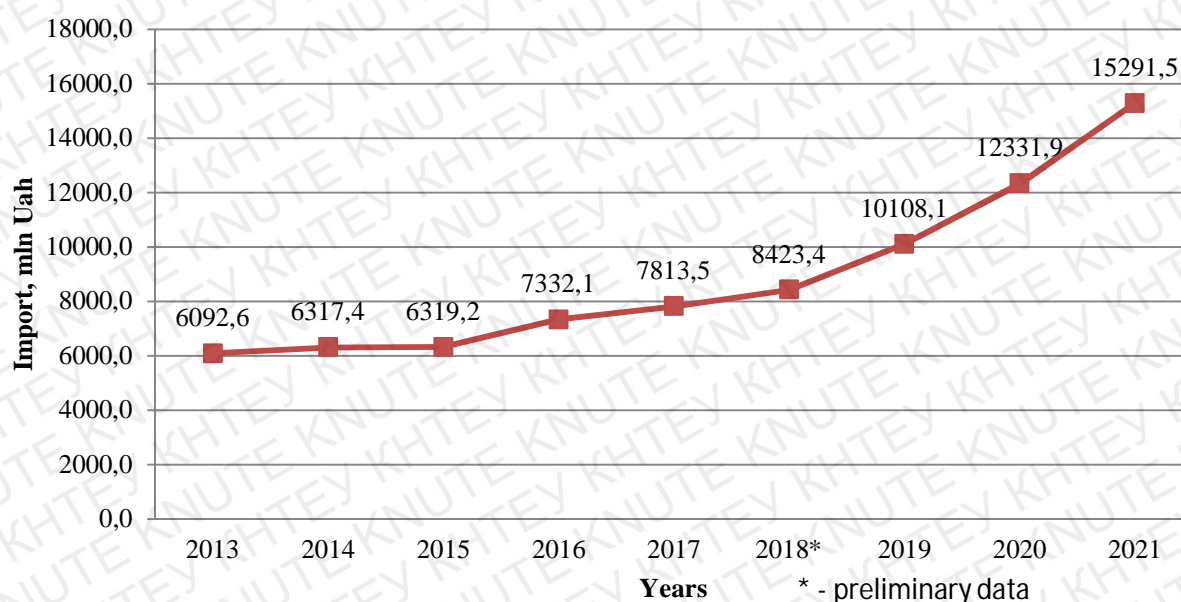


Figure 3.7. The projected volume of imports of LLC "METRO Cash & Carry Ukraine" in 2019-2021 years.

Source: Calculated by the author

With regard to the dynamics of efficiency and profitability from import of products, then the whole effect of improving efficiency will be invested in

volumes. Because the company's main strategy. This price leadership in all types of products, then all the improvements in import efficiency will be reflected in almost all cases in the price, thus marginality of the company will not increase significantly. By increasing the volume of purchases of products to import suppliers, we can count on better contract conditions. As well as even more discounts on purchases along with an increase in its volumes. Thus, creating economies of scale.

Also, the significant impact of innovation will be the ability of the company to conclude contracts on other terms of delivery DAP or DDP. Today, the main deliveries are on the terms. However, the introduction will allow the company in the future to coordinate contracts on other terms, such as FAS. A fully managed supply and risk management with this affiliated company can significantly reduce the import price of the contract. However, for the first time, companies need to set up all related processes. and significantly increase the volume of imports

Consequently, based on data in table 3.11, the projected performance efficiency import dynamics will increase to 5.5% by 2019 and result in 7.4% in 2021. The margin of import dynamics will also decrease to 0.7% in 2019 and by 9.7% in 2021(table 3.11)

Table 3.11

**Expected Performance of Imports of
LLC "METRO Cash & Carry Ukraine" in 2019-2021 years.**

	Forecast				Absolute growth			Growth rate, %		
	2018	2019	2020	2021	2019-2018	2020-2019	2021-2020	2019 / 2018	2020 / 2019	2021 / 2020
Imports	8423	10108	12332	15292	1685	2224	2960	20,0	22,0	24,0
Customs costs	2696	3198	3875	4818	503	677	943	18,6	21,2	24,3
Cost to import	3706	4466	5420	6340	760	954	921	20,5	21,3	17,0
Total costs of imports	6402	7664	9295	11158	1262	1631	1864	19,7	21,3	20,1

The economic effect of imports	2022	2444	3037	4133	422	593	1096	20,9	24,3	36,1
Efficiency import	1,09	1,15	1,21	1,3	0,06	0,06	0,09	5,5 %	5,2 %	7,4 %
Efficiency imports	24,0	24,2	24,6	27,0	0,2	0,5	2,4	0,7	1,9	9,7

Source: Calculated by the author

Also, the implementation of "INTALEV: Corporate Navigator" will significantly reduce the company's dependence on imports from neighboring countries. Because today due to poorly organized import tracking system, as well as the selection of a logistics company. LLC Metro Cash & Carry Ukraine loses considerable funds in logistics, including due to the untimely passage of customs. Also, today there is a heavy prediction for non-food goods in which icetime between orders and delivery is very significant. sometimes even more than half a year The introduction of "INTALEV: Corporate Navigator" in conjunction with the opening in China of its own manufacturing company will significantly affect the geographical structure of imports. First of all, it concerns non-food products of long-term storage. China's own imports of wares will be able to increase the share of own brands in the business portfolio. It will also reduce imports from the following countries: Poland, the Russian Federation, Belarus, and Kazakhstan.

Conclusions to the Chapter 3

Based on the research we can draw the following conclusions:

– functioning of the strategic management of international economic activity in LLC "METRO Cash & Carry Ukraine" from BSC will identify and address deficiencies in the activity of commercial enterprise in making FEA is a potential deterioration in financial performance, but also enable promptly correct management decisions in the course of business. The above will improve the

competitiveness of commercial enterprises and make its activities more transparent to foreign and domestic business partners;

– introduction of "INTALEV: Corporate Navigator" is economically justified, because the payback period is 11 months, adjusted net income is 319.09 thousand. UAH. Implementation Assurance and strategic controlling export and import operations at the plant is economically justified, because the profitability index is 19.4%, and adjusted net income of 1194 thousand. UAH. ;

Based on the data we can conclude that during the 2019-2021 export enterprises to have dynamic increase of 21.5% in 2019, to 17.8% over the result for 2020 and 18.2% in result of 2021. Based on the data we can conclude that the dynamics of the efficiency and profitability of exports will increase by 20.5% and 24.7% for profitability and 1.11% and 1.26% for efficiency. Imports during the 2019-2021 yy.. volume will increase by 20% in 2019 and to 24% in 2021. Consequently, the projected performance efficiency import dynamics will decrease to 1,15 by 2019 and result in 1.3 in 2021. The margin of import dynamics will also decrease to 24.2% in 2019 and by 27.0% in 2021.

– The introduction of of "INTALEV: Corporate Navigator" will also have a significant impact on the geographical structure of imports. This will lead to a significant drop in Chatsa countries of suppliers of non-food products, due to the replacement of their Chinese goods. Share of China in import increase from 4,8% to 15,6%

CONCLUSIONS

Based on the research we can draw the following conclusions.

Established that international economic activity is an important factor in international economic relations, which enhances the international competitiveness of enterprises in their struggle for world markets. Thus each of the varieties of international economic activity carried out in the relevant forms. Thus, forms of foreign trade export, import, re-export, re-import. Export activity of the enterprise is a series of related transactions involving the sale of goods with compulsory moving them through the customs border to provide possession of this product to the partner from abroad. Import of an enterprise is a series of related transactions,

Determined that the primary influence in international economic activities of the company were analyzed based on two main forms of international economic activity engaged in commercial enterprises, such as export and import. We believe that these factors influence the classification of export and import of most umbrella: the degree of incentive to export (import) of promotional and inhibitory (this distinction will serve to identify the purpose of impact factors); the level of constructive, constructive, destructive and neutral (useful to help determine the effect); turf (financial, economic, marketing, management, related to the production process, logistics, social, etc.).

Studied the process for international economic activity is extremely difficult for any company. To determine the efficiency of further implementation of such activities, compared to the results achieved with previous periods it is advisable to assess the effectiveness of the main types of international economic activity. For this there are a number of indicators of export-import operations, reflecting the efficiency of a particular type of international economic activity in the enterprise. The process of evaluating the effectiveness of management of international economic activity is quite informative and comprehensive, but it should be tailored to suit the specifics of each company and its foreign trade.

Calculations indicate that the company is growing every year the volume of sales, which in turn leads to an increase in net profits. At present, the company has relatively high rates of return and profitability and solvency analysis of indicators suggests an independent financial policy and the possibility to cover part of their obligations by working capital.

Established that the factors that directly affect the efficiency of trading activities include: the large number of competitors, the socio-political situation in the country, including analysis of income, unemployment and inflation, the national currency. Over the past 5 years, from 2013 to 2017, the total resources of households increased by 82.64% to UAH 4,470.5 index. the level of 8165.2 UAH. Common household income grew by 85.02% during 2013-2017 years .. So in 2013 the figure was 4331 UAH., And 2014 with growth at 3.23% amounted to UAH 4,470.9. Over the last 5 years increased average incomes. Thus, in 2015 the bulk of the population had income of up to 1920 UAH. (35.3%). In 2016 the proportion of people with this was only 18.4% and in 2017 - 6.9%. Also in 2017 marked the first time people with incomes of more than 5160 UAH. Their share in 2017 was 14.8%. Inflation for the 2017 accelerated to 9.5% y / y versus 5.8% y / y in 2016. This was due to increased cost of goods and services against the background of the growing influence of secondary effects of high prices for raw foods and increase in other manufacturing costs and a revival in consumer demand.

The analysis that import goods of LLC "METRO Cash & Carry Ukraine" in 2013-2017 yy. Was clear dynamics of growth. In 2016 the volume of imports increased by 16,03% and amounted to 7,332,125,000. UAH. In 2017, with the growth of 6.57% in the volume of imports amounted to 7,813,501,000. UAH. Exports of goods enterprises also increased: in 2016 export growth was 18.57% and in 2017 - 2.39%, and the exports amounted to 507,723,000. UAH. and 519.850 mln. UAH. in accordance. The economic effect of imports on the company in 2015-2016 years. Speakers had an increase of 7.53% in 2015 and to 24.12% in 2016. However, according to the 2017 economic impact imports decreased by 69.8% to a value 1,015,755,000. UAH. This decrease is due to a significant

increase in costs for customs fees and the costs of imports. Profitability of exports of goods during the 2015-2017 yy.. Speakers had a clear decrease of 0.62% in 2015 to 2.73% in 2016 and to 1.47% in 2017. The effectiveness of export for 2015-2016 years. Speakers had an increase of 10.87% in 2015 and to 7.74% in 2016. However, the result of 2017 the effectiveness exports decreased by 3.33% to 87.855 million. UAH.

Proved that the functioning of the strategic management of international economic activity in LLC "METRO Cash & Carry Ukraine" from BSC will identify and address deficiencies in the activity of commercial enterprise in making FEA is a potential deterioration in financial performance, but also enable promptly correct management decisions in process activity. The above will improve the competitiveness of commercial enterprises and make its activities more transparent to foreign and domestic business partners.

Established that the introduction of "INTALEV: Corporate Navigator" is economically justified, because the payback period is 11 months, adjusted net income is 319.09 thousand. UAH. Implementation Assurance and strategic controlling export and import operations at the plant is economically justified, because the profitability index is 19.4%, and adjusted net income of 592.15 thousand. UAH ..

It is proved that on the basis of the data we can conclude that during the 2018-2020 export enterprises to have dynamic increase of 22.7% in 2019, to 15.6% over the result for 2020 and 15.16% for 2021 result . Based on the data we can conclude that the dynamics of the efficiency and profitability of exports will increase by 1.29% and 0.73% for profitability and 22.7% and 15.16% for efficiency. Imports during the 2018-2020 yy.. have dynamics to increase by 9.7% in 2019 and to 11.1% in 2021. Consequently, the projected performance efficiency import dynamics will decrease to 12.0% by 2019 and result in 15.7% in 2021. The economic effect of import dynamics will also decrease to 2.1% in 2019 and by 4.1% in 2021.

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APPLICATIONS

Balance sheet (statement of financial position) on 2013-2017 years

Assets	Line code	31.12.2013	31.12. 2013	31.12. 2013	31.12. 2016	31.12. 2017
I. Non-current assets						
Intangible assets:	1000	1315835	1223545	1248106	4346873	4039746
initial value	1001	3426064	3538040	3803767	7446227	8077619
accumulated depreciation	1002	2110229	2314495	2555661	3099354	4037873
Incomplete capital investments	1005	499453	704062	636850	914146	1015330
Fixed assets:	1010	6452808	6342147	6137881	6981564	6128482
initial value	1011	12374537	12981973	14147312	18518729	19436451
wear and tear	1012	5921729	6639826	8009431	11537165	13307969
Investment Property:	1015	0	0	0	0	0
initial value	1016	0	0	0	0	0
wear and tear	1017	0	0	0	0	0
Long-term biological assets:	1020	0	0	0	0	0
initial value	1021	0	0	0	0	0
accumulated depreciation	1022	0	0	0	0	0
Long-term financial investments, which are accounted for using the equity method other enterprises	1030	37598	34567	16021	0	0
other financial investments	1035	0	0	0	72179	122167
Long-term receivables	1040	0	421326	1314086	404795	0
Deferred tax assets	1045	61036	121914	144013	0	302310
Goodwill	1050	0	0	0	0	0
Deferred costs akvizitsiyini	1060	0	0	0	0	0
Balance, centralized insurance reserve funds	1065	0	0	0	0	0
Other current assets	1090	0	273849	425241	420008	684930
Total section I	1095	8366730	9121410	9922198	13139565	12292965
II. Current assets						
Inventories	1100	726955	37758	60979	48351	50666
Inventories	1101	679588	13398	43064	0	0
Unfinished	1102	0	0	0	29296	41490

production						
Final product	1103	0	0	0	0	0
Goods	1104	47367	24360	17915	19055	9176
Current biological assets	1110	0	0	0	0	0
Deposits reinsurance	1115	0	0	0	0	0
Promissory notes received	1120	0	0	0	0	0
Accounts receivable for products, goods, works, services	1125	600698	366140	883188	1111323	1357765
Receivables calculations: the advances paid	1130	157254	89028	64237	40457	90451
the budget	1135	483806	910740	418300	801150	363799
including income tax	1136	431994	854991	314051	799974	361466
accrued income	1140	7785	2650	7161	8353	25217
internal settlements	1145	0	0	0	0	0
Other current receivables	1155	2875461	12311	11602	127	0
Current financial investments	1160	0	0	0	0	0
Money and cash equivalents	1165	1369855	641911	1829855	1662281	3319783
Cash	1166	0	0	0	0	0
Bank accounts	1167	0	0	0	0	0
Prepaid expenses	1170	132702	119090	136978	100007	93676
Share of reinsurer in insurance reserves	1180	0	0	0	0	0
including: reserves long-term liabilities	1181	0	0	0	0	0
reserves or losses due allowance payments	1182	0	0	0	0	0
reserves for unearned premiums	1183	0	0	0	0	0
other insurance reserves	1184	0	0	0	0	0
Other current assets	1190	154322	167814	178380	0	13.835
Total section II	1195	6508838	2347442	3590680	3772049	5315192
III. Non-current assets held for sale and disposal groups	1200	0	0	0	27	10461
Balance	1300	14875568	11468852	13512878	16911641	17618618

Liability	Line code	31.12.2013	31.12.2013	31.12. 2013	31.12. 2016	31.12. 2017
I. Equity						
Registered (share) capital	1400	887119	887119	887119	1009249	1009249
Contributions to unregistered share capital	1401	0	0	0	0	0
Capital in surplus	1405	69251	65982	0	0	0
Additional capital	1410	225019	205040	204983	258294	258294
Share premium	1411	104363	104363	104363	102338	102338
Accumulated translation differences	1412	0	0	0	0	0
Reserve capital	1415	133068	133068	133068	132933	132933
Retained earnings (uncovered loss)	1420	11618917	8282753	7597173	9634124	11439093
Unpaid capital	1425	(0)	(0)	(0)	(0)	(0)
Withdrawn capital	1430	(370398)	(370,398)	(370,398)	(370.398)	(370.398)
Other reserves	1435	0	0	0	0	0
Total section I	1495	12562976	9203564	8451945	10664202	12469171
II. Long-term liabilities and provision						
Deferred tax liabilities	1500	0	0	0	21550	0
Pension obligations	1505	25214	13553	15250	7174	6060
long-term bank credits	1510	0	0	0	0	0
Other long-term liabilities	1515	0	0	414713	140688	152159
Long maintenance	1520	17566	4405	15260	18366	57089
Long-term maintenance costs of staff	1521	17287	4404	4542	0	23190
Targeted financing	1525	0	0	0	0	0
Charity	1526	0	0	0	0	0
Insurance reserves, including:	1530	0	0	0	0	0
provision of long-term liabilities; (At the beginning of the reporting period)	1531	0	0	0	0	0
reserve reserve losses or payments due;	1532	0	0	0	0	0

(At the beginning of the reporting period)						
Reserve for unearned premiums; (At the beginning of the reporting period)	1533	0	0	0	0	0
other insurance reserves; (At the beginning of the reporting period)	1534	0	0	0	0	0
Investment contracts;	1535	0	0	0	0	0
The prize fund	1540	0	0	0	0	0
Provision for payment of jackpot	1545	0	0	0	0	0
Total section II	1595	42780	17958	445223	187778	215308
III. Current liabilities and ensuring						
Short-term bank credits	1600	0	0	9	0	0
Promissory notes issued	1605	0	0	0	0	0
Current accounts payable, long-term liabilities	1610	0	0	288722	991228	0
for goods and services	1615	698435	617649	1618027	1703360	1630107
estimated budget	1620	133809	137610	234922	236479	159015
by including income tax	1621	0	0	0	0	0
estimated insurance	1625	5284	0	0	0	0
estimated to pay	1630	18714	505	1178	313	370
obtained by advances	1635	522957	575959	654861	522915	544440
estimated the participants	1640	0	0	549966	549966	1531735
internal settlements	1645	0	0	0	0	0
the insurance business	1650	0	0	0	0	0
Current software	1660	382397	367464	504078	83759	352355
future revenues	1665	458111	490459	491574	354744	417648
Deferred fee income from reinsurers	1670	0	0	0	0	0
Other current commitments	1690	50105	57684	272373	1616897	298469

Total section III	1695	2269812	2247330	4615710	6059661	4934139
IV. Liabilities associated with non-current assets held for sale and disposal groups	1700	0	0	0	0	0
V. The net asset value of private pension fund	1800	0	0	0	0	0
Balance	1900	14875568	11468852	13512878	16911641	17618618

Income statement (statement of comprehensive income) for 2013-2017 years.

I. FINANCIAL RESULTS

Article	Line code	2013	2014	2015	2016	2017
Net income from sales of products (goods and services)	2000	13052470	13052470	12975836	14926236	15753027
Net earned premiums	2010	0	0	0	0	0
Premiums subscribed, gross amount	2011	0	0	0	0	0
Premiums transferred to reinsurance	2012	0	0	0	0	0
Change in reserve for unearned premiums, gross amount	2013	0	0	0	0	0
Change in share of reinsurers in unearned premium reserve	2014	0	0	0	0	0
Cost of products (goods and services)	2050	(6295503)	(6295503)	(7564789)	(7929925)	(8699457)
Net incurred losses on insurance payments	2070	0	0	0	0	0
Gross profit	2090	6756967	6756967	5411047	6996311	7053570
Gross: damage	2095	(0)	(0)	(0)	(0)	(0)
Income (loss)	2105	0	0	0	0	0

from changes in reserves long-term liabilities						
Income (loss) from changes in other insurance reserves	2110	0	0	0	0	0
Change in other insurance reserves, gross amount	2111	0	0	(910,608)	0	0
Change in reinsurers share in other insurance reserves	2112	0	0	0	0	0
Other operating income	2120	255651	255651	1126844	4032	98584
Income from changes in value of assets that are measured at fair value	2121	0	0	0	0	0
Administrative expenses	2130	(924531)	(924,531)	(910,608)	(1071557)	(1269207)
Selling expenses	2150	(980050)	(980,050)	(1111890)	(1327902)	(1316755)
Other operating expenses	2180	(595876)	(595,876)	(1340635)	(162.475)	(376.785)
Expenses from changes in value of assets that are measured at fair value	2181	0	0	0	0	0
Financial result from operating activities: Profit	2190	4839772	4512161	3174758	4438409	4189407
Financial result from operating activities: loss	2195	(0)	4512161	3174758	(0)	(0)
Income from equity	2200	0	(0)	(0)	0	0
Other financial income	2220	315	0	0	206218	322404
Other income	2240	474011	30879	26456	6390	26302
Income from charity aid	2241	0	0	0	0	0
Financial expenses	2250	(1290)	(24)	(6267)	(162.896)	(18.429)
Losses from equity	2255	(78)	(3031)	(18546)	(0)	(0)

Other expenses	2270	(28188)	(33,088)	(403,875)	(1032254)	(324.708)
Profit (loss) from exposure to inflation on monetary items	2275	0	0	0	0	0
Financial result before taxation	2290	5284542	4506897	2772526	3455867	4194976
Income						
Financial result before taxation loss	2295	(0)	(0)	(0)	(0)	(0)
Expenses (income) income tax	2300	-1187670	-727305	-577276	-881365	-807909
Profit (loss) from discontinued operations after tax	2305	0	0	0	0	0
Net financial result: profit	2350	4096872	3779592	2195250	2574502	3387067
Net loss: loss	2355	(0)	0	0	(0)	(0)

II. COMPREHENSIVE INCOME

Article	Line code	2013	2014	2015	2016	2017
Revaluation (write-down) of fixed assets	2400	15922	0	0	0	0
Revaluation (write-down) financial instruments	2405	0	0	0	0	0
Accumulated translation differences	2410	0	0	0	0	0
Other comprehensive income	2445	0	826	3664	0	0
Other comprehensive income before tax	2450	0	826	3664	0	0
Income tax related to other total income	2455	15922	0	0	0	0
Other comprehensive income after tax	2460	0	826	3664	0	0
Total revenue (sum of lines 2350, 2355 and 2460)	2465	4112794	3780418	2198914	2574502	3387067

III. ELEMENTS OF OPERATING COSTS

Material costs	2500	121211	157419	85827	3347186	2275894
salary expenses	2505	743609	662670	766034	814599	841395
Allocations for social events	2510	186217	188116	204939	199350	126932
Amortization	2515	1672465	1655991	1596652	1730029	3671345
Other operating expenses	2520	5284246	5622854	8113765	4400695	4746638
Together	2550	8007748	8287050	10767217	10491859	11662204