

Structural and dynamic investment transformations as a leverage of Ukrainian Western Region sustainable development

Tetyana Kulinich¹

Introduction

Research of investment in the region should not be limited today by the sources and directions of investment. It ought to be focused primarily on assessment of the investment process results for the regional economy. Dynamic evaluation of the effectiveness of investment activity in the region primarily involves the setting of time parallels between the change of total fixed investment in the region and change of the value of main indicator of the return of capital invested in the regional economy – the sum of regional gross value added.

Article purpose

Exposing the possibility of structural and dynamic transformations use in the regional investment security in order to impact its sustainable development (by the example of the economy of Western Ukraine).

Methods of research

In this article the following methods are used: the method of analysis and comparison – for studying of attraction and use of investment for the development of major economic activities in Western Ukraine, the method of leading coefficients testing – for studying of dynamics of investment and general economic processes in the economy of the region, the method of synthesis – for comprehensive study of opportunities to improve efficiency of each area of the region's economy by using the investment leverage.

Research presentation

In the course of the study of investment activity in Western Ukraine through the prism of sectoral structure of economy, special attention should be paid to the effi-

¹ Tetyana Kulinich, Ph.D. in Economics, Institute of Regional Research of Ukrainian NAS, Lviv

ciency of investment resources involved in certain activities (Tables 1, 2). During 2005–2010 the greatest relative increase in the annual average rate of investment in fixed assets was observed in the areas of the region's economy as communal and personal services, culture and sports activity (39.85%), hotels and restaurants activity (36.13%), finance (32.41%), agriculture, hunting, forestry and fishing (32.41%) as well as real estate transactions, leasing and engineering (32.22%). Increases in fixed investment for most years of the analyzed period in selected economic activities advance the average growth of this investment in the region. Such diverse changes in the economy of the Western Ukraine, the transformations in abovementioned areas of which are related to the acceleration of investment processes, constitute to be the positive indicator of regional socio-economic development.

In order to assess the differences in the dynamics of investments' inflow into each type of regional economic activity (TEA) and to compare them with rates of investment in the region's economy as a whole, the *leading coefficients* can be used¹. Application of these coefficients permits us to compare the intensity of changes of time series, which shows the growth of investment in fixed assets in Western Ukraine (both in total and in its key economic activities), and also to detect some trends in investment attraction into the sectoral structure of this region's economy (Table 2).

As seen from the data of Table 2, the positive dynamics of investment inflow into fixed capital (with higher than 1 values of such rates) is observed for all economic activities at the region in most years of the analyzed period. A calculation of the *average dynamics rate* of the growth of investment capital allows us to integrally assess and to compare changes in the level of investment in the sectors of regional economy for the 2005–2010 period, and also – to “build” the *rating* for these TEA on the base of comparison of the level of investment in economy with aggregate level of investment of the region during this period. The results of calculation of integral index show us that half of TEAs of Western region of Ukraine (communal and personal services, cultural activities and sports, recreation and entertainment; financial intermediation, hotels and restaurants, real estate transactions, renting, engineering and services, agriculture, hunting, forestry, fishing, electricity gas and water industry, education) during the last five years had gained the active development of investment activity. This increased activity was expressed in constant growth of investment in fixed assets of enterprises of the relevant TEA with more rapid pace compared to the average rate of investments inflow into the region's economy in general. However, investment processes for the other regional TEA were characterized by lower activity.

Increased development of investment activity in the region is determined not only by the volume of investment and its accelerated inflow into different areas of the regional economy, but also by efficient use of this investment. It is therefore important to simultaneously carry out a similar dynamic assessment of a *regional gross value added (GVA)*, as a major absolute indicator that allows to evaluate the effectiveness of any activity (including investment) at the level of regional economy and its TEA (the dynamics of this indicator is presented at the right side of Table 1).

¹ Economic content, formula and features of these rates are detailed in the monograph Ішук С. О., Кулініч Т. В. та ін. (2008), *Оцінка тенденцій розвитку промислових територіальних систем регіону: [монографія; наук. ред. С.О. Ішук]*, Інститут регіональних досліджень НАН України, Львів, С. 55–58.

Table 1. Indices of investment processes and main transformations in the economy of Western Ukraine *

Economic activity (TEA) of Western Ukraine – specification	Indices of investment in fixed assets, % vs. previous year				Indices of gross value added, % vs. previous year				
	2008		2010		2008		2010		Average annual growth (2005– 2010), %
	2006	2008	2010	Average annual growth (2005– 2010), %	2006	2008	2010		
Western Ukraine (total)	149.6	135.0	117.8	19.56	121.9	127.2	101.9	15.83	
Agriculture, hunting, forestry, fishing	139.6	196.1	133.1	32.41	102.5	125.1	98.1	9.20	
Mining industry	150.9	115.1	92.9	12.47	124.1	156.9	96.1	15.95	
Manufacturing industry	178.0	139.3	87.1	15.48	128.9	107.7	117.4	13.19	
Electricity, gas and water supply	112.7	155.1	93.7	23.87	120.4	123.1	102.1	12.66	
Construction	187.7	197.5	77.4	17.37	132.5	105.1	79.1	5.69	
Trade, repair of motor vehicles, personal and household goods	160.0	121.7	81.2	12.51	112.3	134.4	96.2	15.45	
Hotels and restaurants	185.1	164.5	136.0	36.13	198.0	136.1	96.5	25.64	
Transport and communications	104.1	106.5	140.9	10.52	120.0	122.8	108.9	17.53	
Financial intermediation	128.2	110.5	280.9	35.88	121.0	160.9	93.1	26.35	
Real estate, renting and services	168.5	131.9	174.8	32.22	137.8	141.0	104.3	24.87	
Public administration	176.9	119.7	73.1	8.23	144.8	145.4	103.5	21.92	
Education	146.7	140.2	117.1	23.25	125.5	133.6	100.8	20.07	
Health and social work	118.7	130.5	96.1	11.65	126.8	128.6	99.7	19.74	
Other community, social and personal service, culture, sport, recreation and entertainment activity	279.8	152.0	145.3	39.85	144.0	139.7	103.9	22.32	

* Calculated, according to the information on official websites of Main Statistical Department in 7 regions of Western Ukraine (Chernivtsi, Ivano-Frankivsk, Lviv, Rivne, Ternopil, Volyn, Zakarpattia) for 2005–2010; also this Table data are based on some results, given in the analytical monograph Ішук С. О., Кулініч Т. В. та ін. (2009), *Економічний розвиток області Західного регіону України: аналіз, діагноз, тенденції*: [монографія; наук. ред. С.О. Ішук]. Інститут регіональних досліджень НАН України, Львів, С. 12–14, 31–33, 51–53, 71–73, 93–95, 114–116, 134–136.

Table 2. Leading coefficients for evaluation of transformations in different economic sectors in Western Ukraine*

Economic activity (TEA) of Western Ukraine – specification	Leading coefficients for evaluation of investment inflow into fixed capital of regional economy				Leading coefficients for evaluation of various sectors of regional economies' contributions into gross value added					
	2006	2008	2010	Average dynamics rate (2005–2010) value	rating	2006	2008	2010	Average dynamics rate (2005–2010) value	rating
Western Ukraine (total)	1.000	1.000	1.000	1.000	-	1.000	1.000	1.000	1.000	-
Agriculture, hunting, forestry, fishing	0.934	1.453	1.129	1.102	5	0.840	0.983	0.963	0.945	13
Mining industry	1.009	0.852	0.788	0.957	11	1.018	1.233	0.943	1.001	9
Manufacturing industry	1.190	1.032	0.739	0.973	9	1.058	0.846	1.152	0.982	11
Electricity, gas and water supply	0.754	1.149	0.795	1.085	6	0.988	0.967	1.002	0.973	12
Construction	1.255	1.463	0.656	0.976	8	1.087	0.826	0.776	0.913	14
Trade, repair of motor vehicles, personal and household goods	1.069	0.902	0.689	0.943	13	0.921	1.056	0.944	0.997	10
Hotels and restaurants	1.237	1.219	1.154	1.119	3	1.624	1.069	0.947	1.097	1
Transport and communication	0.696	0.789	1.196	0.946	12	0.985	0.965	1.069	1.017	8
Financial intermediation	0.857	0.818	2.383	1.199	2	0.992	1.264	0.914	1.093	2
Real estate, renting and services	1.127	0.977	1.483	1.104	4	1.130	1.108	1.024	1.077	3
Public administration	1.183	0.887	0.620	0.915	14	1.188	1.142	1.016	1.055	4
Education	0.981	1.039	0.993	1.037	7	1.030	1.050	0.989	1.039	6
Health and social work	0.794	0.967	0.815	0.962	10	1.040	1.011	0.978	1.037	7
Other community, social and personal service, culture, sport, recreation and entertainment activity	1.871	1.126	1.233	1.233	1	1.181	1.098	1.020	1.055	5

* Calculated according to the data of Table 1

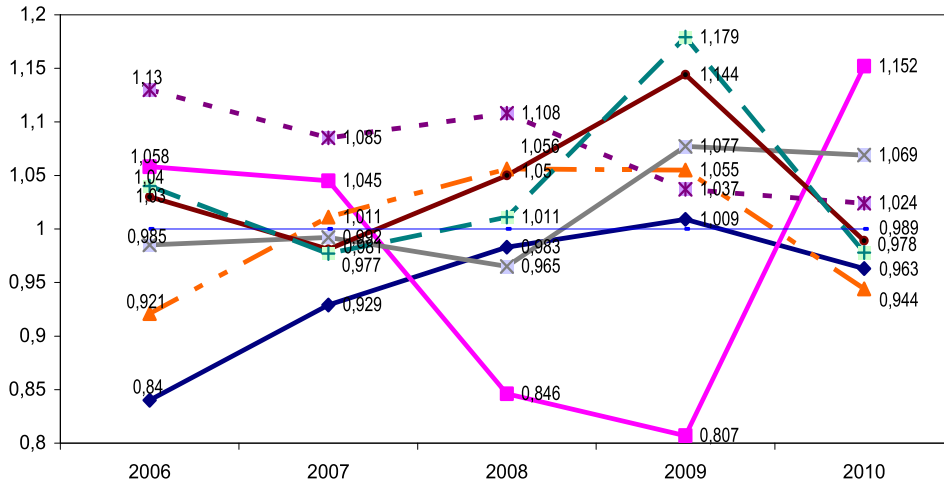
According to the table 1, high average annual growth of the gross value added for 2005–2010 was observed in such areas of the region's economy as: financial intermediation (26.35%), hotels and restaurants (25.64%), real estate, rent and engineering (24.87%), municipal and personal service activities in the field of culture and sports (22.32%). The following areas are also characterized by relatively high growth (in comparison with an average growth of GVA in the region during the analyzed period): public administration (21.92%), education (20.07%), health care and social assistance (19.74%) and mining industry (15.95%). Such increased development rate in these areas of the Western Ukraine's economy, estimated by the growth of their contributions to gross regional product, may serve as possible indicator for selection of priority areas of regional activity taking into account their significant impact on the future transformation processes both in this region and in the country in total.

For a more detailed assessment of the dynamics of different economic activities' contributions to GVA of Western Ukraine and for identification of economy development trends of this region's key areas the calculations of appropriate leading coefficients (Table 2, right side) are made in the article. Overall positive growth of GVA in Western Ukraine (positive growth means: the values of these coefficients are higher than 1) is observed in some years of the analyzed period for all kinds of its economic activity. Integral assessment of changes of certain economic sectors of Western Ukraine contributions to GVA, conducted through calculating the average dynamic rate during the years 2005–2010, shows that nine out of fourteen TEA of this region can be characterized by relatively rapid growth (higher than the average level of GVA growth in the region, evaluated by the leading coefficient equal to 1). These nine TEA (in order of reduction of averaged ratios) included: hotels and restaurants, finance, real estate, renting and services, public administration, municipal and individual services, culture and sport activity, recreation and entertainment, education, health and social care, transport and communication and mining industry.

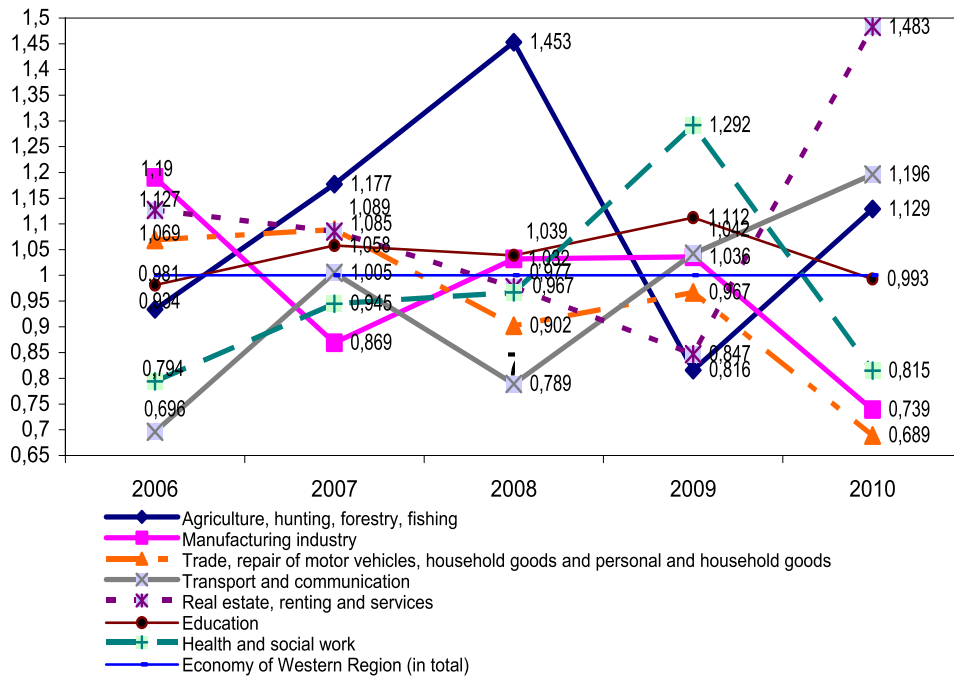
Given the significant differences in ranking of TEA of Western Ukraine in terms of their investment activity and speed of development (i.e. the input in GVA of the region) it is appropriate to additionally match the leading coefficients, which describe the investment processes and transformations in the development of some important TEA of this region (Fig. 1).

Thus, manufacturing industry in 2010 was characterized by the maximum leading coefficient by its contribution to GVA of Western Ukraine (1.152 units in comparison to average ratio of the region equal to 1). Very rapid development (high leading coefficients in terms of contribution to the GVA of the region) in 2010 was also observed in the transport and communication as well as real estate transactions, renting and services sectors (1.069 and 1.024, respectively). However, significant growth in fixed capital investment at the end of the test period, which can be regarded as one of the key factors of economic development maintenance, was observed mainly in the sectors of real estate operations, leasing, engineering and services (with a maximum leading coefficient of 1.483 in 2010), transport and communication (1.196), agriculture (1.129) and manufacturing industry (0.739). Comparison of time series, which represent the investment and general economic processes at the Western region of Ukraine in certain years of the analyzed period, conducted with the help of Fig. 1, allows making preliminary conclusions

about the efficiency of investment into the key TEA of the region. Thus, for example, high efficiency investments are typical primarily to those TEA of region, where less than 1 leading coefficient of fixed capital investment for some period corresponds to a higher than 1 leading coefficient of fixed capital investment: namely in 2009 – agriculture, real estate and trade, and in 2010 – mainly manufacturing.



a) rates for proactive assessment of main regional TEA contributions in GVA



b) rates for proactive assessment of inflow of investments into fixed capital of regional economy

Fig. 1. Evaluation of transformations in the economy of the Western region of Ukraine for 2005–2010 (for major TEA of this region by contribution in its GVA)*

* Based on author's calculations

The *index of investment returns* can serve as one of the generalized indicators of investment efficiency¹. It was adopted to display the results of investment activity in the region by the criterion of return on capital investments in related economic activities, i.e. taking into account the impact level of accumulated capital in relevant economic sectors of region to ensure its further functioning. Thus, by the *index of investment returns* we mean the total gross value added created by all economic entities in different sectors of activity in the region, which corresponds to the capital invested in these activities.

To assess the changes of index of investment returns in Western Ukraine we use the data on the level and the structural composition (by some main TEA) of total investments in fixed assets and the sum of gross value added of the region, taken for the last 2 years of analyzed period (2009–2010) (Table 3). Considering the key factors influencing *index of investment returns*, we should pay attention not only to the dynamics of investment in fixed capital of the region, but also to sectoral structure of this index (in terms of certain types of its economic activity). According to the table 3, in Western Ukraine in 2009 most funds were invested in fixed assets in manufacturing industry (21.7% of the total investment to the region's economy in general). In 2010, the share of regional investment in this industry decreased to 16.0%, and amounted to 87.1% of the level of 2009 taken as 100%. However, in 2010, thanks to a substantial increase of investment in real estate operations, leasing, engineering and services (74.76% vs. previous year), this sector has got the maximum share of the investment in regional economy (28, 0%), while its share in this structure compared to 2009 increased by almost 9%.

Investing continues to steadily flow into the maintenance of transport and communication: amount of investment in this sector in 2010 is almost 1.5 times higher than the previous year, at the same time the share of investment in transport and communications is increasing (12.1% – in 2009, 14.5% – in 2010 of the amount of investment in the region).

The activities of the Western region of Ukraine, development of which was also significantly supported by a relatively large volume of investment, included: separate industries (producing and supply of electricity, gas and water, which accounted 12.3% – in 2009, and 9.8% of total investment in the regional economy – in 2010), trade (2009 – 10.9%, 2010 – 7.5%), agriculture (2009 – 5.7%, 2010 – 6.4%).

Assessment of dynamics level of the second factor influencing the index of investment returns for certain types of economic activity in Western Ukraine – *gross value added (GVA)* – allows to state that the first place by the contribution to final GVA of this region is taken by the other sectors of economy (other than the sectors named as major by the investments involved). Thus, the priority spheres of the Western Ukraine economy in terms of contribution to the regional GVA are: manufacturing industry (14.14% of regional GVA in 2010), trade (14.10%), agriculture (12, 98%), transport and communication (12.93%), education (9.02%).

The comparison of TEA lists in Western Ukraine, ranked by volume of investments made and the amount of gross value added received (provided that both ranked

¹ This index is proposed in the methodical recommendations Іщук С. О., Кулініч Т. В. (2011), *Оцінка ефективності інвестиційної діяльності в регіоні (методичні рекомендації)*, Інститут регіональних досліджень НАН України, Львів, С. 6; this index economic content, formula and features are detailed in the mentioned methodical recommendations.

ranges of data are taken during the same period), allows stating the existence of certain imbalances between income of investment and return of investment in the economy of this region. This figure of *index of investment returns* changes lets us to quantitatively assess these disparities.

However, the negative aspect should also be noted: although in 2010 the volume of investment in fixed assets of all entities of the Western region of Ukraine amounted to 117.8% vs. its previous year's level, but the amount of accumulated GVA remained almost unchanged (rate of GVA change for this period comes only to 101.9%). Overlay of key factors changes (amount of investment in fixed capital and of GVA) led to a reduction of *index of investment returns* level in the Western region of Ukraine at the end of the tested period (86.44% vs. its previous year's level). However, there are positive aspects of investment attraction for the economy of the Western Ukraine. They are the following: at all sectors of investment, without exception, a relatively high value of index of investment returns (higher than 1) is provided at the beginning (2009) and at the end of the analyzed period (2010). These changes led us to the fact that now every dollar invested in fixed capital of economic entities in Western Ukraine provides the return of at least one dollar of gross value added. The latter also can be used in order to form a stable foundation for future economic development of the region.

While considering the certain sectors of the Western Ukraine economy in 2009–2010, it was observed that the highest level of investment returns (based on the estimates in Table 3) is typical to the following TEA of this region: public administration, education, health and financial activities. High level of the index of investment returns for these types of economic activity is explained by small amounts of investment in these economic sectors against their significant contribution to gross value added of the region. It is obvious that although investment in education, health and optimization of public administration does not involve substantial direct effect on commercial investment, but contains a significant social impact on the development of the region. While the high investment efficiency, demonstrated by TEA “financial activity” in this region, may be explained: 1 – by little funding of this type of activity due to insufficient development of financial market in the country as a whole, 2 – by some relatively high return on capital with the functioning of financial institutions, activity of which does not require significant expenditures for the purchase and renovation of fixed assets.

Such economic activities as agriculture and trade are characterized by relatively high level of index of investment returns in Western Ukraine. Thus, the dominance of agriculture over other economic sectors of the region in terms of investment performance is explained by its significant contribution to accumulated gross regional product (13%) achieved along with relatively modest investment in fixed capital of the region (6%). Trade of region is characterized by one of the highest among the region's TEA level of a gross value added (at a moderate investment in this area), and therefore shows relatively high efficiency of investments (with the level of index of investment returns amounting to 8.0 in 2010) and can be classified as the most steady by its development among the economic sectors of the region. Analysis of investment and economic activity of these two sectors (agriculture and trade) testifies to the rational management of invested funds and possible significant prospects of these economic activities development in the future.

Table 3. Analysis of investment efficiency changes in the economy of the Western region of Ukraine for 2009–2010*

Types of economic activity (TEA) of Western Ukraine – specification	Base period (2009)						Reporting period (2010)						Rate changes, % vs. previous year		
	GVA		Investment into fixed capital		Index of investment returns		GVA		Investment into fixed capital		Index of investment returns		GVA	investment into fixed capital	index of investment returns
	mln. hrn	%	mln. hrn	%	mln. hrn	%	mln. hrn	%	mln. hrn	%	mln. hrn	%			
Agriculture, hunting, forestry, fishing	14054.0	13.5	1205.1	5.7	11.66	13793.4	13.0	1604.0	6.4	8.60	133.10	98.15	133.10	73.74	
Mining industry	2057.0	2.0	999.9	4.7	2.06	1976.0	1.9	928.8	3.7	2.13	92.89	96.06	92.89	103.41	
Manufacturing industry	12803.0	12.3	4584.7	21.7	2.79	15026.0	14.1	3992.6	16.0	3.76	117.36	117.36	87.09	134.77	
Electricity, gas and water supply	4476.0	4.3	2611.7	12.3	1.71	4567.9	4.3	2448.0	9.8	1.87	102.05	102.05	93.73	108.88	
Construction	3905.0	3.7	636.3	3.0	6.14	3088.4	2.9	492.2	2.0	6.27	77.36	79.09	77.36	102.24	
Trade, repair of motor vehicles, personal and household goods	15586.0	14.9	2314	10.9	6.74	14990.6	14.1	1877.8	7.5	7.98	81.15	96.18	81.15	118.52	
Hotels and restaurants	908.0	0.9	234.3	1.1	3.88	875.8	0.8	318.6	1.3	2.75	135.96	96.45	135.96	70.94	
Transport and communication	12617.0	12.1	2559.8	12.1	4.93	13740.3	12.9	3607.8	14.5	3.81	140.94	108.90	140.94	77.27	
Financial intermediation	6052.0	5.8	219.7	1.0	27.55	5635.3	5.3	617.1	2.5	9.13	280.87	93.11	280.87	33.15	
Real estate, renting and services	6808.0	6.5	4001.2	18.9	1.70	7103.0	6.7	6992.7	28.0	1.02	104.33	104.33	174.76	59.70	
Public administration	7746.0	7.4	180.4	0.9	42.94	8018.1	7.5	131.8	0.5	60.82	73.08	103.51	73.08	141.64	
Education	9513.0	9.1	414.9	2.0	22.93	9588.6	9.0	485.7	1.9	19.74	117.06	100.79	117.06	86.10	
Health and social work	5566.0	5.3	617.3	2.9	9.02	5546.9	5.2	592.9	2.4	9.35	96.05	99.66	96.05	103.75	
Other community, social and personal service, culture, sport, recreation and entertainment activity	2255.0	2.2	587.6	2.8	3.84	2344.0	2.2	853.5	3.4	2.75	145.26	103.95	145.26	71.56	
Economy of Western Ukraine (in total)	104346	100	21166.9	100	4.93	106294.3	100	24943.6	100	4.26	117.84	101.87	117.84	86.44	

*Based on author's calculations

In general, half of spheres of the Western Ukraine economy are characterized by relatively high rates of index of investment returns (average level of this rate for this region in 2009–2010 is 86.4%). These 7 spheres of the Western Ukraine economy include (in order of reducing of the index of investment returns): public administration (141.6%), manufacturing industry (134.8%), trade (118.5%), production and supply of electricity, gas and water (108.9%), health (103.8%), mining industry (103.4%), construction (102.2%). Conducted calculations confirm that these areas have higher economy potential (compared to the average for the Western region of Ukraine) for the use of attracted investment. Therefore they could be considerate as progressive areas of investment for the region.

According to the data of table 3, the index of investment returns for other 7 types of economic activities in Western Ukraine has decreased by the end of the tested period. Also, for each of these areas the negative dynamics was caused by different combinations of simultaneous influence of key factors changes on the level of index of investment returns. So, for 3 TEA of Western Ukraine (agriculture, hotels and restaurants business and financial intermediations) the reductions were caused by a slight decrease of growth of GVA during the analyzed period, which took place despite a significant increase in fixed investment. And for 4 sectors of the region's economy (transport and communication; real estate, renting and services; education; public and individual services and activities in the field of culture, sport, recreation and entertainment), the activity of which was characterized by exceptional conditions, created for their successful development (relatively higher growth of investment in fixed assets in comparison with the other TEA of region), return on investment capital in the form of GVA was relatively slightly accelerated in comparison with other regional TEA. And just for one year these sectors were not able to use the invested capital and to ensure an adequate growth of GVA, and that could have caused the decline of index of investment returns in comparison with other regional TEA, more efficient in using investment.

Conclusions

Considering current state of economy of the Western region of Ukraine, the level of investment and socio-economic impact of economic activities, it is necessary to select the complex of investment priorities and therefore – to optimize the sectoral structure of investment in the region. Investment must not be „false”. This means that it must not be directed at non-perspective areas; instead they should be attracted primarily to the most efficient economic activities in the region, where the limited investment resources are rationally used and which provide maximum socio-economic benefits and maintain the competitiveness of regional economy.

Taking into account two abovementioned criteria (the maximum level of index of investment returns and this level maximum growth for the analyzed period) the following activities in Western Ukraine, which have relatively high potential for efficient use of investment for sustainable socio-economic development of the region, can be out-

lined: education, health care, trade, construction, agriculture, manufacturing industry, transport and communications, production and supply of electricity, gas and water). These are the sectors of economic activity that potentially can become the priority spheres in investment process at the regional level on condition of previous pace maintenance of the index of investment returns growth and its further increase in later periods.

References

- Іщук С.О., Кулініч Т.В. та ін., 2009, *Економічний розвиток областей Західного регіону України: аналіз, діагноз, тенденції*: [монографія; наук. ред. С.О. Іщук], Інститут регіональних досліджень НАН України, Львів, С. 12–14, 31–33, 51–53, 71–73, 93–95, 114–116, 134–136.
- Іщук С.О., Кулініч Т.В. та ін., 2008, *Оцінка тенденцій розвитку промислових територіальних систем регіону*: [монографія; наук. ред. С.О. Іщук], Інститут регіональних досліджень НАН України, Львів, С. 55–58.
- Іщук С.О., Кулініч Т.В., 2011, *Оцінка ефективності інвестиційної діяльності в регіоні (методичні рекомендації)*, Інститут регіональних досліджень НАН України, Львів, С. 6.
- Official website of Main Statistical Department in Chernivtsi region*: <http://www.cv.ukrstat.gov.ua> – state on 31.10.2011
- Official website of Main Statistical Department in Ivano-Frankivsk region*: <http://if.ukrstat.gov.ua> – state on 31.10.2011
- Official website of Main Statistical Department in Lviv region*: <http://www.lv.ukrstat.gov.ua> – state on 31.10.2011
- Official website of Main Statistical Department in Rivne region*: <http://www.rv.ukrstat.gov.ua> – state on 31.10.2011
- Official website of Main Statistical Department in Ternopil region*: <http://www.te.ukrstat.gov.ua> – state on 31.10.2011
- Official website of Main Statistical Department in Volyn region*: <http://www.lutsk.ukrstat.gov.ua> – state on 31.10.2011
- Official website of Main Statistical Department in Zakarpattia region*: <http://www.uz.ukrstat.gov.ua> – state on 31.10.2011

Strukturalne i dynamiczne przemiany inwestycyjne jako dźwignia rozwoju regionu Zachodniej Ukrainy

Streszczenie

Celem artykułu jest ukazanie wzrostu efektywności inwestycji kapitałowych poprzez wykorzystanie wskaźnika zwrotu z inwestycji. Pokazuje on zależność pomiędzy ilością zainwestowanego kapitału nagromadzonego w różnych sferach gospodarki regionalnej a jej efektywnością (gospodarki regionalnej). Wspomniana zależność jest przedstawiona na przykładzie zachodniego regionu Ukrainy.

Słowa kluczowe: inwestycje, rozwój, wskaźnik zwrotu z inwestycji