



NATIONAL BANK OF UKRAINE

Business Outlook Survey

Q3 2017

This survey only reflects the opinions of respondents (managers of Ukrainian enterprises) who were polled in Q3 2017, and does not represent NBU forecasts or estimates.

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Summary

Respondents continue to expect an improvement in macroeconomic conditions and development prospects for their enterprises.

In the next 12 months, respondents expect:

- **the inflation rate to become stable** - consumer prices are projected to rise **by 10.0%** compared with 9.9% in Q2;
- **the output of Ukrainian goods and services to grow further: the balance of expectation was 17.5%** compared with 14.2% in Q2 2017;
- **business activity to pick up: the business outlook index went up to 117.4%** compared with 114.3% in Q2. The index growth was mainly due to respondents expecting a rise in investment and the staff level, and retaining high expectations of total sales in the next 12 months;
- **the hryvnia exchange rate to go up** - the average UAH/USD exchange rate is projected to rise to **UAH 28.46 per USD 1**, up from UAH 28.68 per USD 1 in Q2;
- **borrowing needs to remain high.** Respondents intend to continue to take out loans, mainly domestic currency loans.

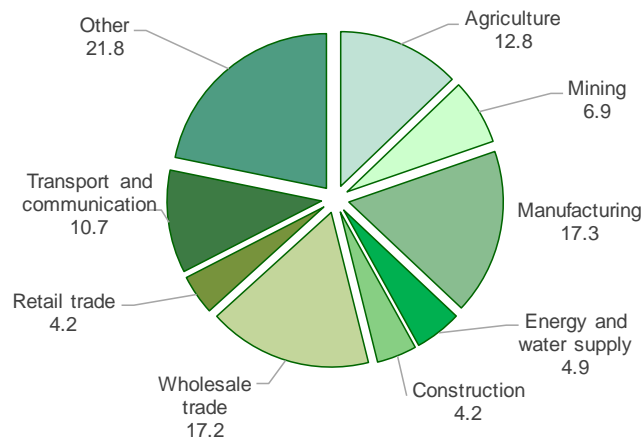
High energy and raw material and supplies prices **remain the main factors that hamper production growth.**



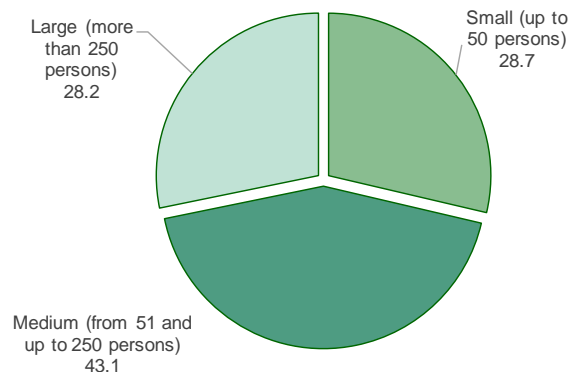
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Survey Details

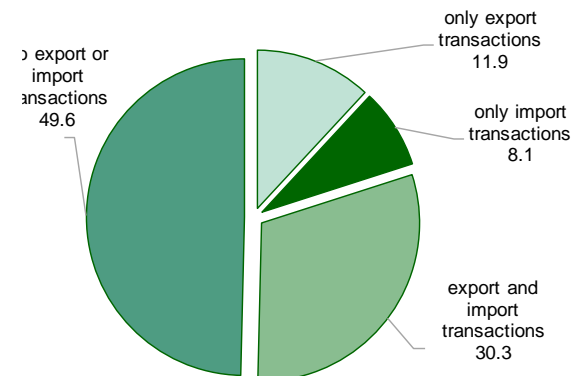
Respondents in terms of main economic activities, %



Respondents in terms of enterprise size based on staff number, %



Respondents in terms of business activities, %



- The **survey was carried out** from 4 August through 4 September 2017.
- **A total of 670** enterprises from 22 oblasts¹ were polled.
- The respondents represent a range of enterprises from all of the main economic sectors, and of all sizes based on staff numbers².

¹ Excluding the temporarily occupied territory of Crimea, the city of Sevastopol, and well as Donetsk and Luhansk oblasts.

² Data for totals and components may be subject to rounding effects.

Macroeconomic Expectations

- Economic Situation in Ukraine:

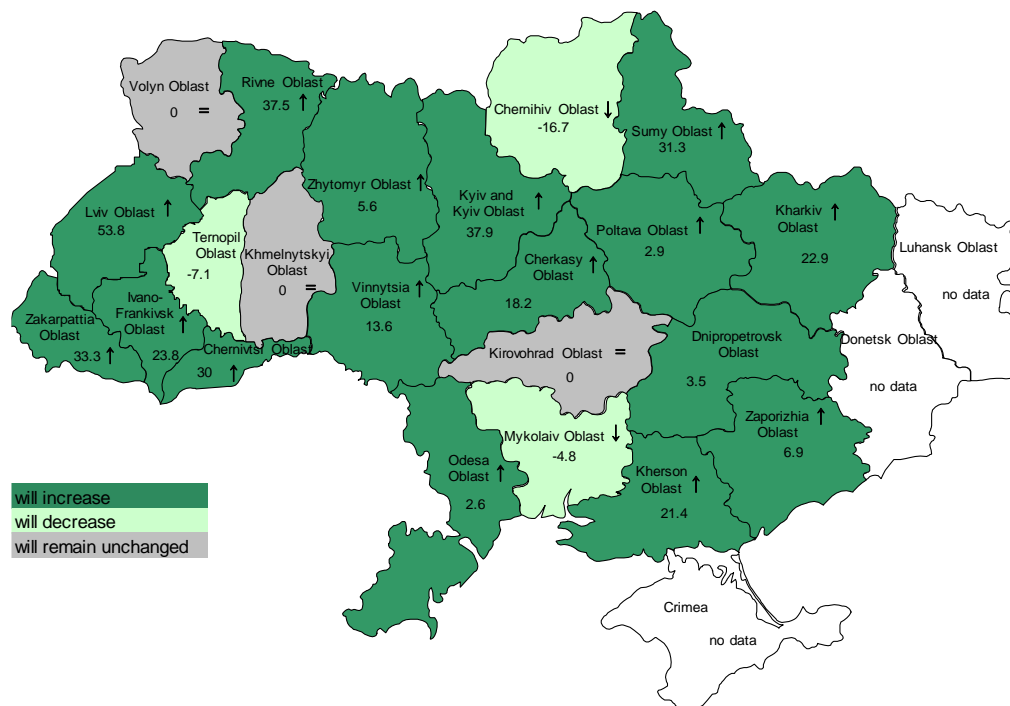
Respondents expect output growth to speed up further



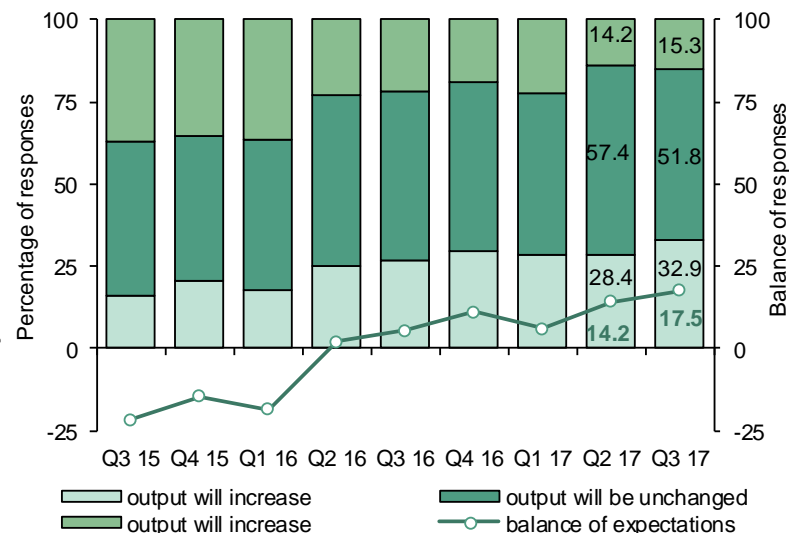
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Expectations of the output of Ukrainian goods and services in the next 12 months improved further (1)

Production expectations for next 12 months in terms of regions

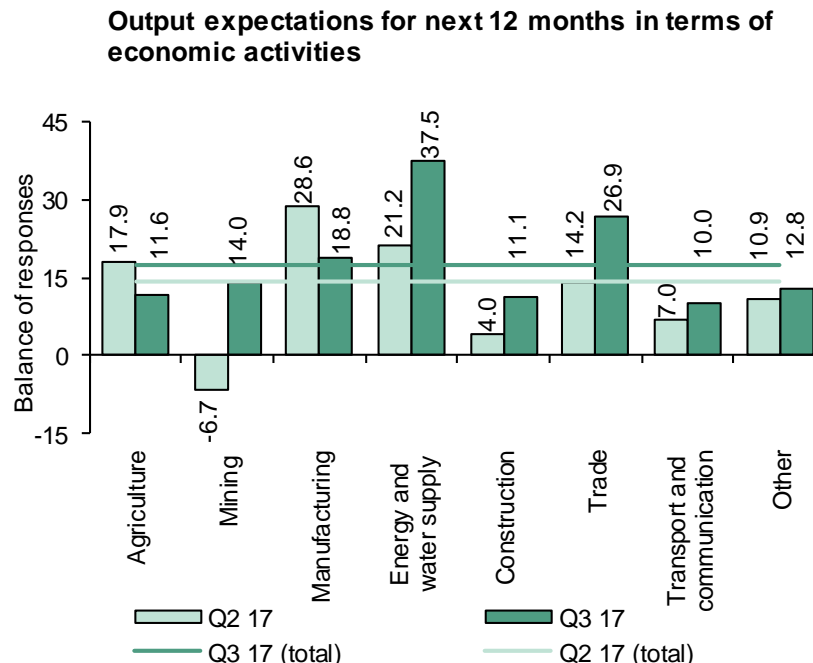


Output expectations for next 12 months



- Respondents continued to expect a rise in the output of Ukrainian goods and services in the next 12 months - the balance of expectations was 17.5% compared with 14.2% in Q2.

Expectations of the output of Ukrainian goods and services in the next 12 months improved further (2)



■ Output growth is expected:

- in terms of economic activities, by respondents from all main economic activities, the largest growth being expected by respondents from energy and water supply, and trade enterprises;
- in terms of size, by large, medium and small enterprises;
- in terms of business activities, by all enterprises;
- in terms of regions, by enterprises in 16 oblasts, the largest rises being expected by those from Lviv oblast.

■ A decline in output was expected by respondents from Chernihiv, Ternopil, and Mykolaiv oblasts.

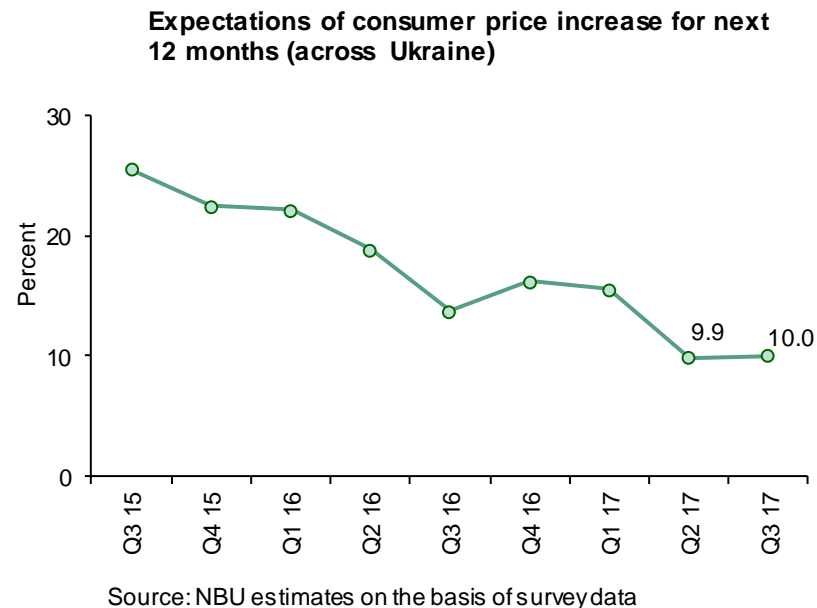
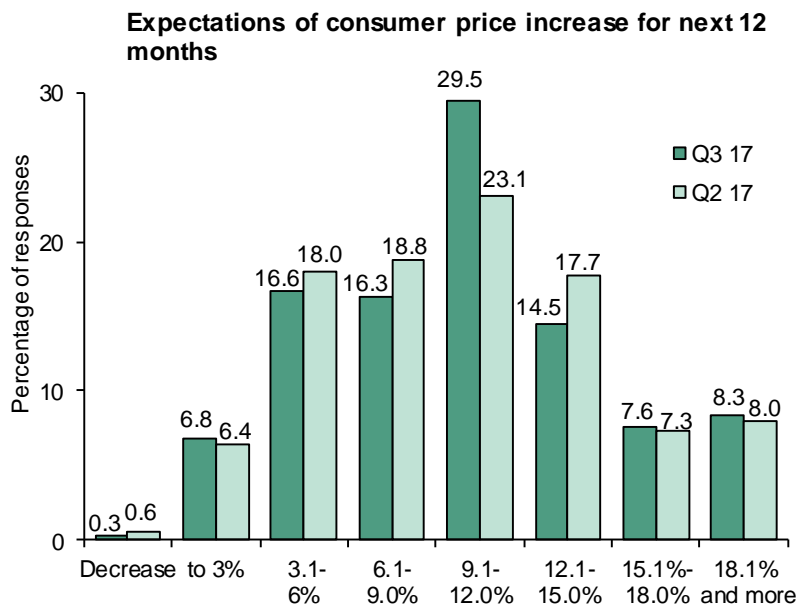
[\(Table 13\)](#)

Macroeconomic Expectations

- Inflation and Exchange Rate Expectations

For the next 12 months, **inflation expectations are stable**, at 10 percent, due to weaker **depreciation expectations**.

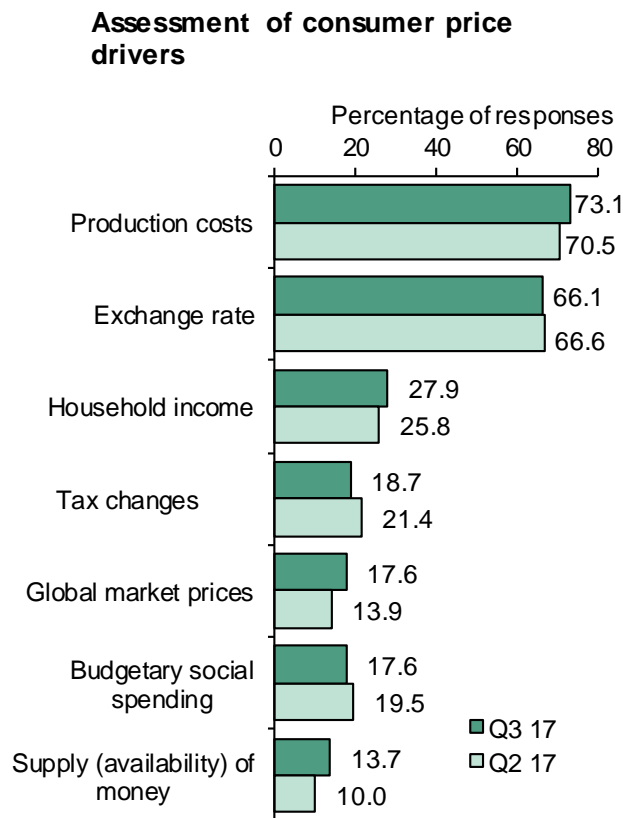
Inflation expectations were little changed on the previous quarter



- Consumer prices were expected to rise **by 10.0%** (9.9% in Q2 2017).
- The percentage of respondents who believed that consumer prices would not rise by more than 9.0%, or would even decrease, was 40.1%.

[\(Table 14\)](#)

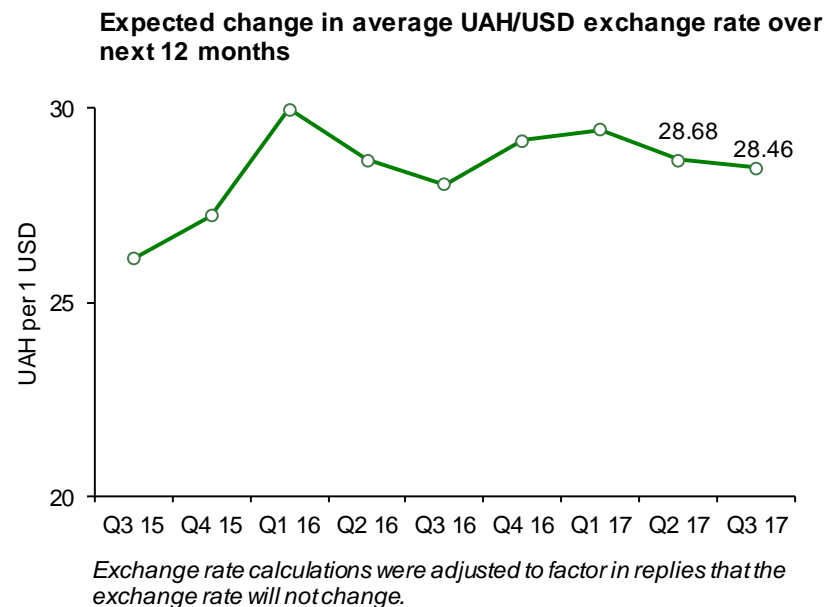
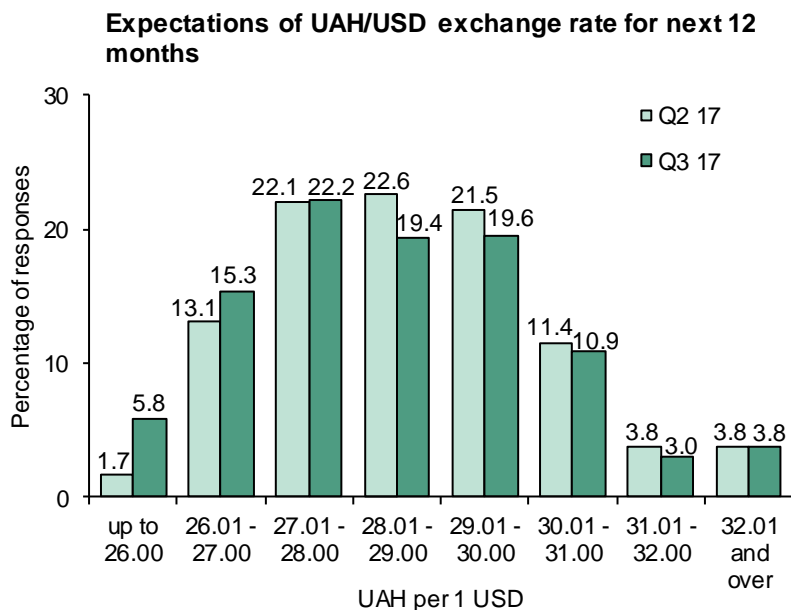
The main consumer price drivers, production costs and the hryvnia exchange rate, remained unchanged



- Productions costs were regarded as the main price driver (73.1%).
- Expectations of the influence of the exchange rate factor have decreased for two quarters running.
- Money supply movements were ranked as the least important consumer price driver.

[\(Table 15\)](#)

Depreciation expectations continue to decrease



- **The average UAH/USD exchange rate was UAH 28.46 per USD 1, compared with UAH 28.68 per USD 1 in Q2.**
- The percentage of respondents that said the UAH/USD exchange rate would not exceed UAH 27.00 per USD 1 in the next 12 months grew to 21.1% (compared with 14.8% in Q2).
- A total of 17.5% of respondents expected the UAH/USD exchange rate to be unchanged in the next 12 months.

[\(Table 16\)](#)

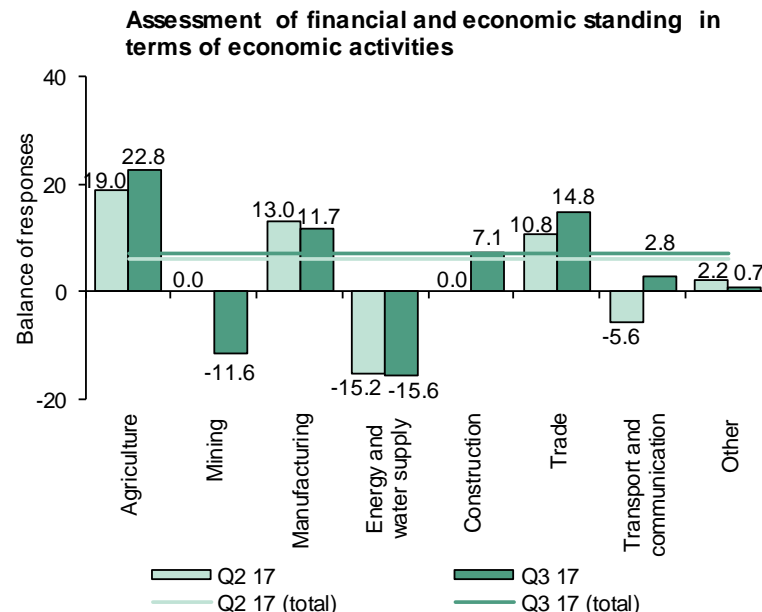
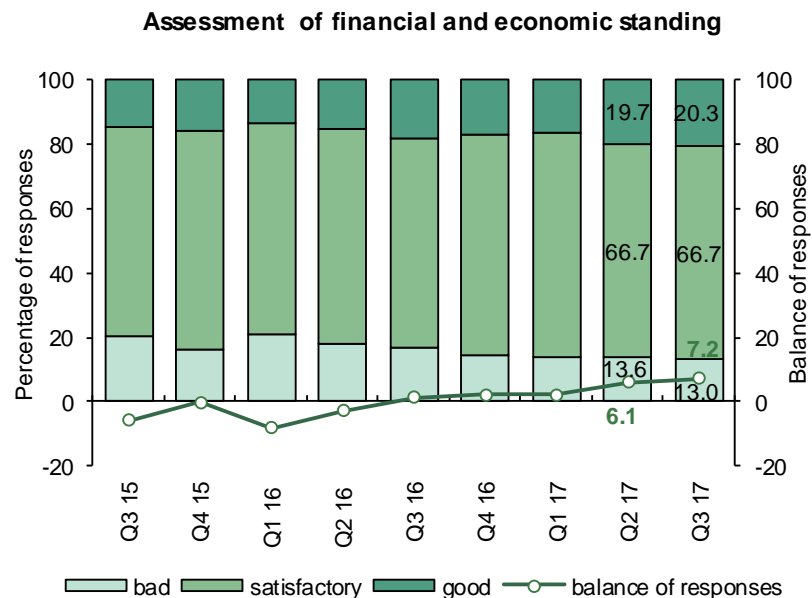
At the time of the survey, the weighted average interbank exchange rate was on average UAH 25.63 per USD 1. Daily fluctuations did not exceed 1.8% of the average figure (UAH 26.33 per USD 1 in Q2 2017, with daily fluctuations being 1.3%).

Economic Activity of Enterprises

- Situation as of the Time of the Survey:

respondents continue to give good assessments of their current financial and economic standing, reporting a low level of finished goods stocks and an increase in unutilized production capacity

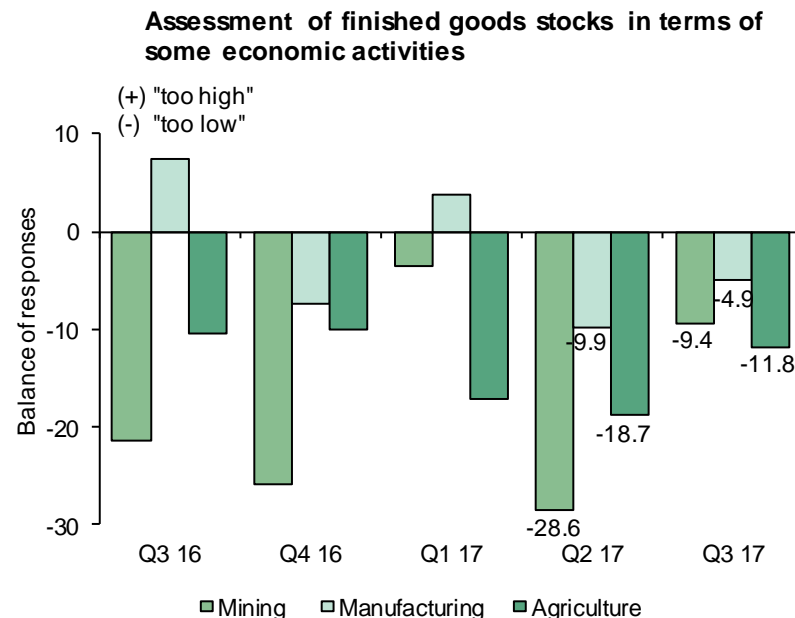
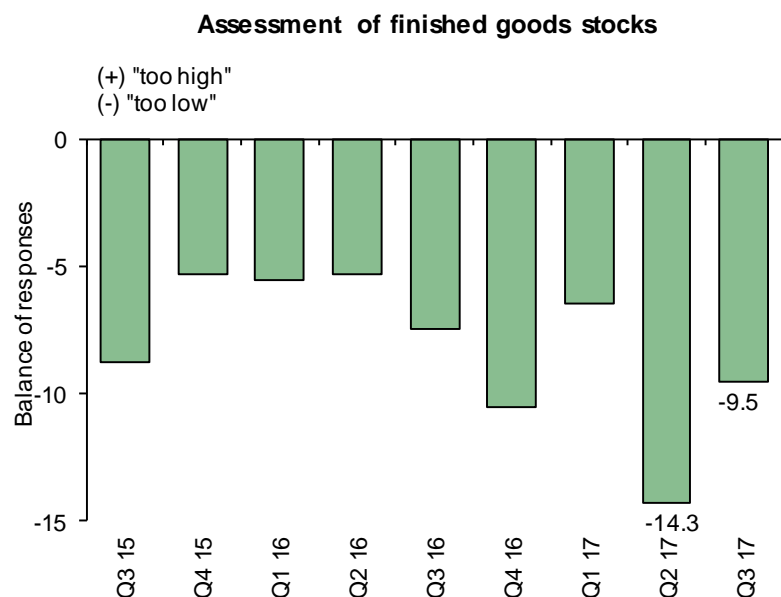
For two quarters in a row, the number of respondents giving positive assessments of their current financial and economic positions has increased



- **Respondents have been assessing their financial and economic standing as good for five quarters running.** The balance of responses was 7.2%, up from 6.1% in Q2 2017.
- Positive assessments were given:
 - *in terms of economic activities*, by respondents from agricultural, trade, manufacturing, construction, and transport and communication enterprises, as well as by respondents from other economic activities;
 - *in terms of size*, by large and medium enterprises;
 - *in terms of business activities*, by enterprises that perform only import or export transactions, and by those that perform export and import transactions;
 - *in terms of regions*, by respondents from 15 regions, with the best assessments reported by respondents from Rivne and Lviv oblasts.
- The lowest assessments were given: *in terms of economic activities*, by energy and water supply and mining enterprises; *in terms of regions*, by respondents from Chernihiv and Kherson oblasts.

[\(Table 2.1\)](#)

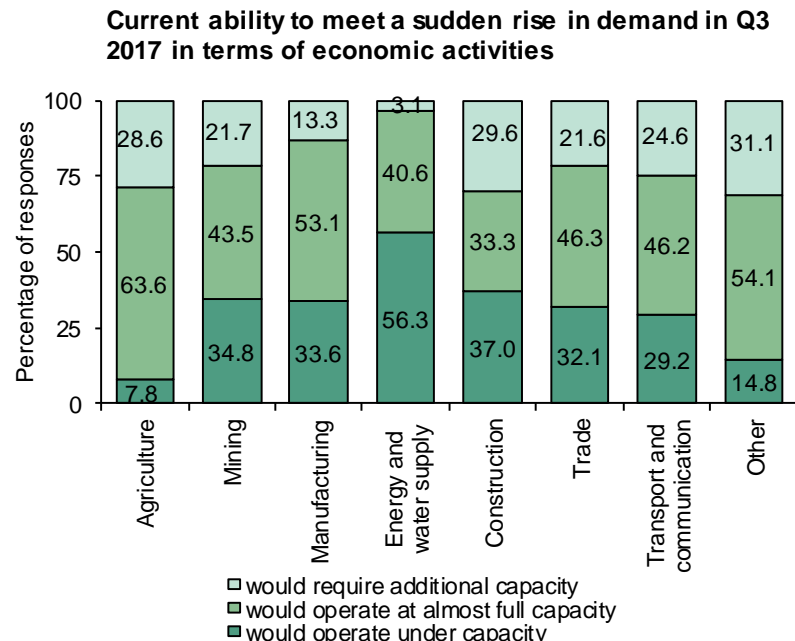
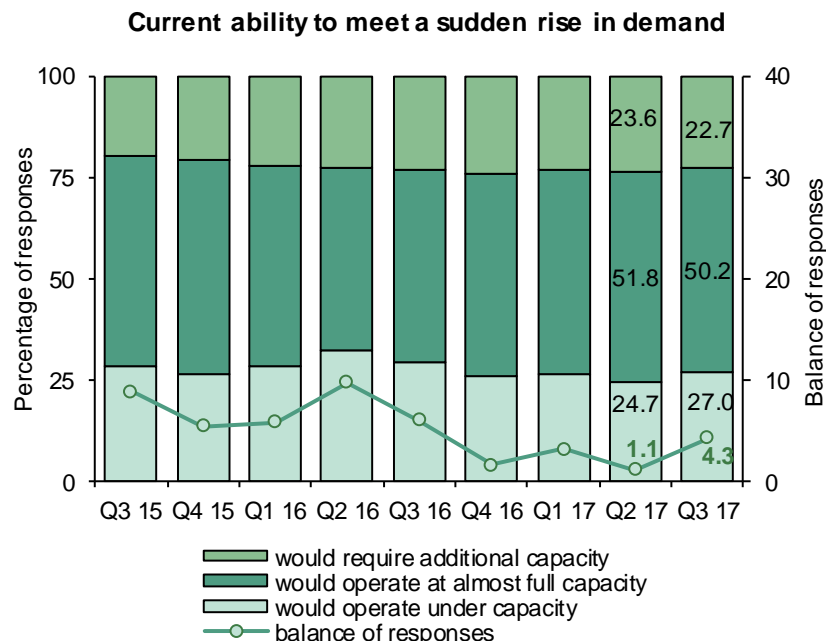
Finished goods stocks remain at a level lower than the normal one



- Respondents continue to assess their finished goods stocks at a level lower than the normal one. The negative balance of assessments retreated to (-9.5%) compared with (-14.3%) in Q2.
- Respondents from mining, manufacturing and agricultural enterprises improved assessments of their finished goods stocks.

[\(Table 2.2\)](#)

Unutilized production capacity increased



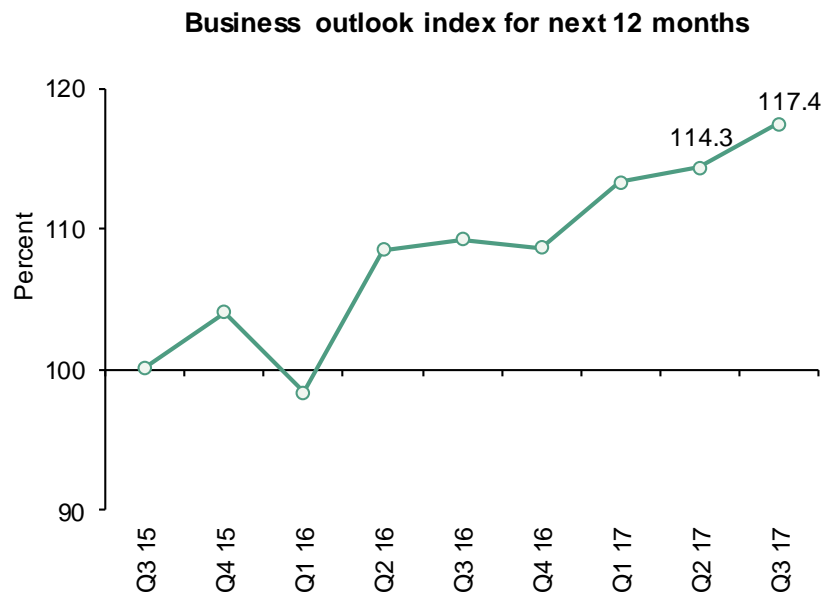
- **Respondents reported an increase in unutilized production capacity** The balance of responses was 4.3%, up from 1.1% in Q2 2017.
- The percentage of respondents who, if demand soared, would be able to satisfy it working under capacity increased to 27.0% (compared with 24.7% in Q2).
- As before, energy and water supply enterprises had the largest amount of spare production capacity, their balance of responses being 53.1%.
- Respondents from agricultural enterprises continued to report the largest shortage of unutilized production capacity, with a balance of responses of (-20.8%).

[\(Table 2.3\)](#)

Economic Activity of Enterprises

- Business Outlook for the **next 12 months:**
respondents expect that business activity will pick up further

Respondents continue to expect that business activity will pick up




Source: NBU estimates on the basis of survey data

- The **business outlook index (“BOI”)** was **117.4%**, up from 114.3% in the previous quarter. This positive trend has persisted since Q2 2016.
- **All respondents**, except those from construction enterprises, **expected a pick-up in business activity**.
- The **most optimistic** were manufacturing enterprises (with a business outlook index of 127.1%), transport and communication enterprises (122.9%), and trade enterprises (120.2%).

[\(Table 3\)](#)

Respondents continue to anticipate better development prospects for their enterprises

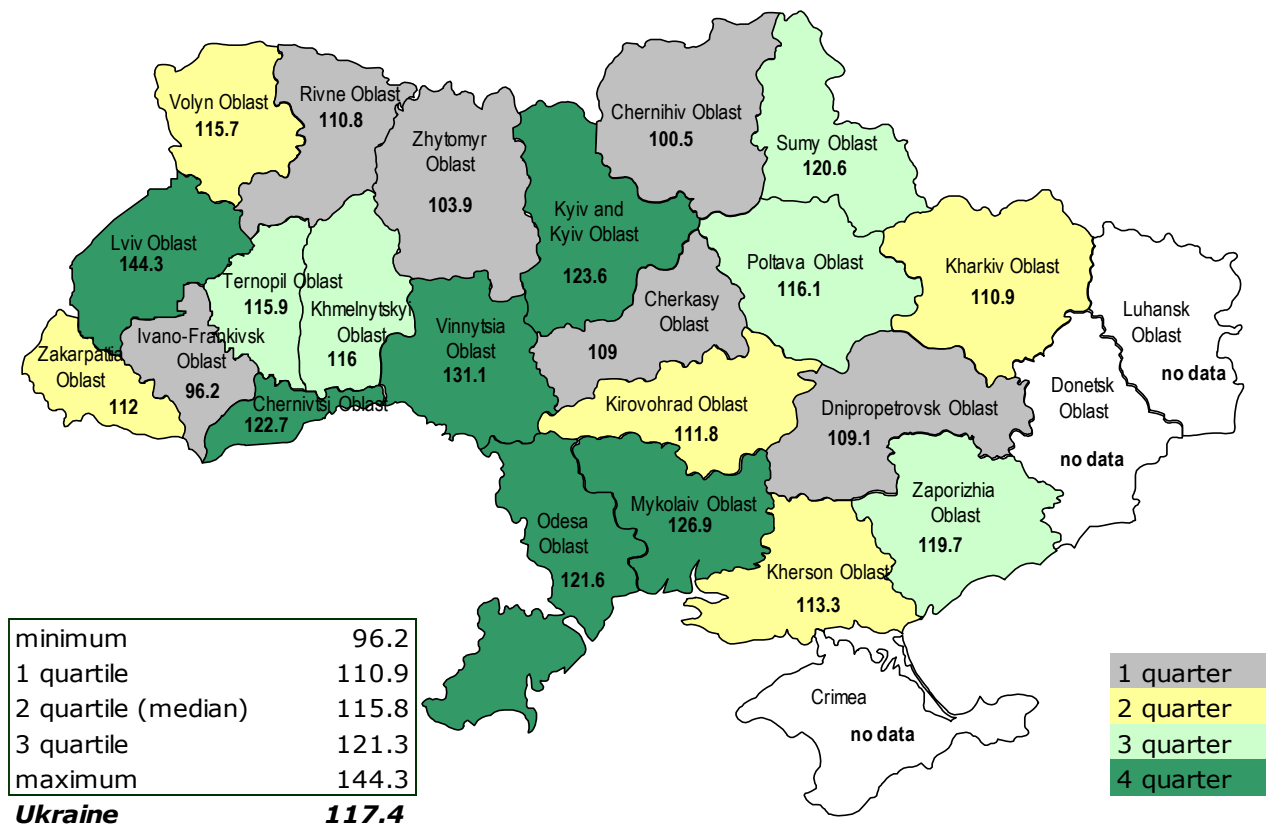
Business outlook index of Ukrainian enterprises and its components

Expectations for next 12 months about	Balances of responses, %										Change in Q3 2017 versus previous quarter, p.p.
	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17		
Financial and economic standing	2.0	6.1	-0.9	12.1	10.4	8.2	15.2	17.6	17.8	0.3	
Total sales	6.7	8.3	4.9	19.4	18.3	17.7	27.7	25.2	24.9	-0.3	
Investment in construction	-3.1	1.0	-7.9	1.9	5.0	4.5	6.2	7.8	14.6	6.8	
Investment in machinery, equipment and instruments	3.6	11.7	2.1	9.3	11.5	17.2	15.5	18.7	24.7	6.0	
Employment	-8.5	-7.0	-6.2	-0.1	0.9	-4.3	1.8	2.3	5.0	2.7	
Business outlook index (BOI),%											3.1

- Enterprises **increased their assessments** of future investment, staff number, and their financial and economic standing.
- Respondents continue to report the **highest assessments** of a rise in total sales, and in investment in machinery, equipment and instruments.
- An **increase in the staff level** has been expected by three quarters running.

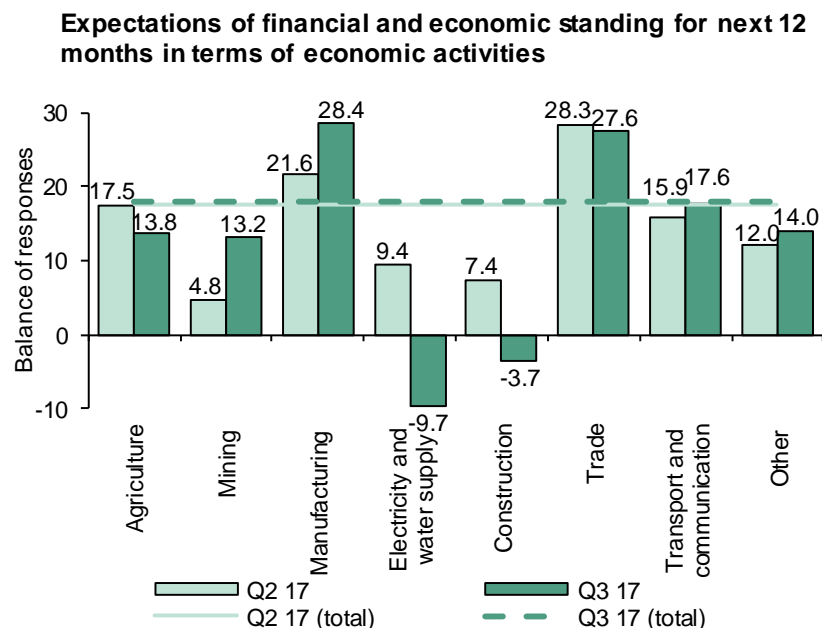
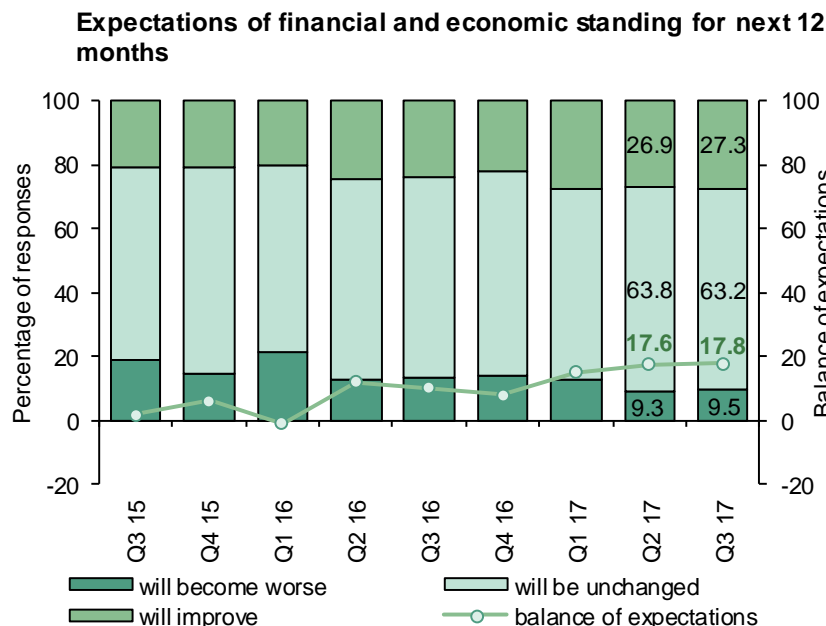
Respondents from almost all regions reported an increase in the BOI

Business outlook index for next 12 months in terms of regions, %



- Respondents from 21 oblasts said economic activity would pick up
- The **highest expectations** were reported by respondents from Lviv (with a business index of 144.3%) and Vinnytsia (131.1%) oblasts.
- Only respondents from Ivano-Frankivsk oblast expected a **decline in economic activity** (with a business index of 96.2%).

Respondents continue to expect an improvement in their financial and economic standing

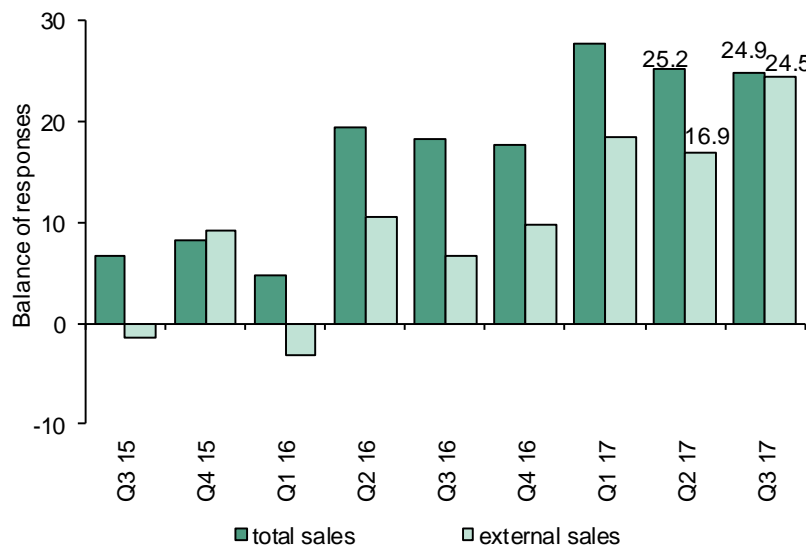


- The balance of **responses was 17.8%**, up from 17.6% in Q2 2017.
- **Higher expectations** of an improved financial and economic standing were reported by respondents from mining, manufacturing, transport and communication enterprises, and from other economic activities.
- Respondents from manufacturing enterprises had the **highest expectations** (with a balance of responses of 28.4%), while those from energy and water supply enterprises had the **lowest expectations** (-9.7%).

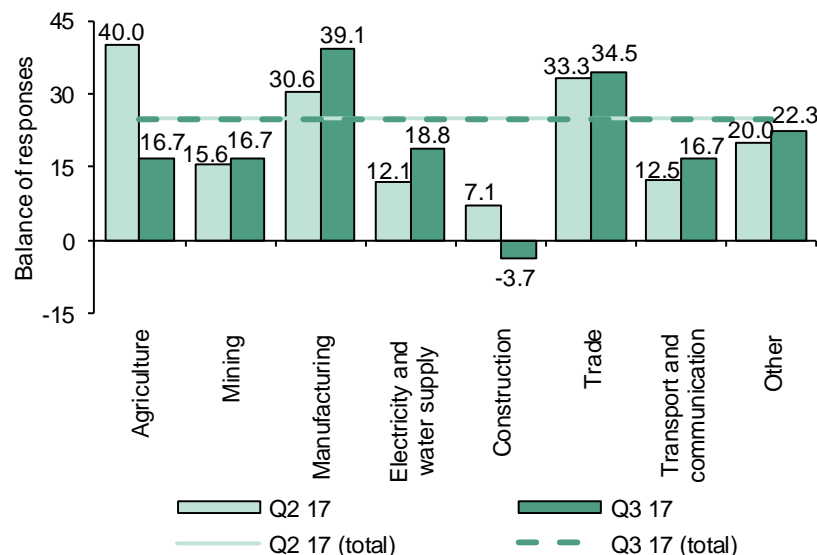
(Table 3.1)

Respondents say that total sales, including external sales, will rise

Sales expectations for next 12 months



Sales expectations for next 12 months in terms of economic activities



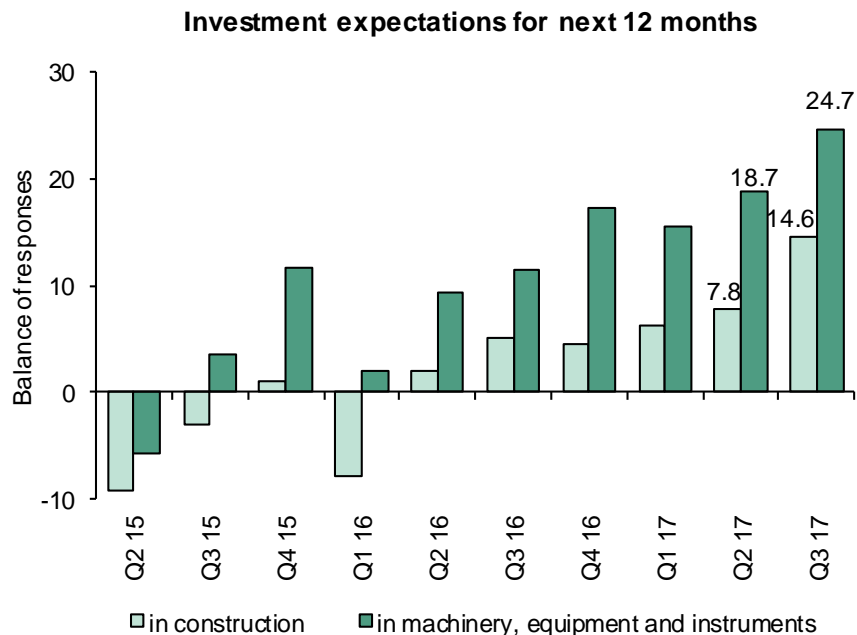
- For six consecutive quarters, respondents have been giving high assessments of **total sales growth**, with a balance of expectations of 24.9% compared with 25.2% in Q2 2017.
- **All respondents**, except those from construction enterprises, **expected a rise in total sales**. The highest assessments were given by manufacturing and trade enterprises, with balances of expectations of 39.1% and 34.5% respectively.

[\(Table 3.2\)](#)

- **An upturn in external sales was expected by** enterprises involved in all of the main economic activities.

[\(Table 3.3\)](#)

Respondents continue to report positive expectations of future investment (1)



- Respondents increased their expectations of higher investment in machinery, equipment and instruments in the next 12 months: the balance of responses was 24.7% compared with 18.7% in Q2 2017.

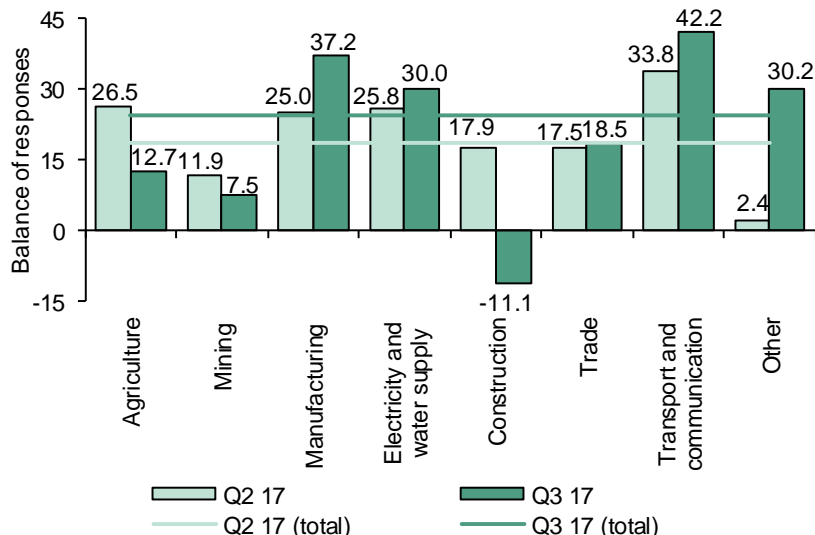
[\(Table 3.5\)](#)

- They also expected growth in construction investment: the balance of responses was 14.6% compared with 7.8% in Q2.

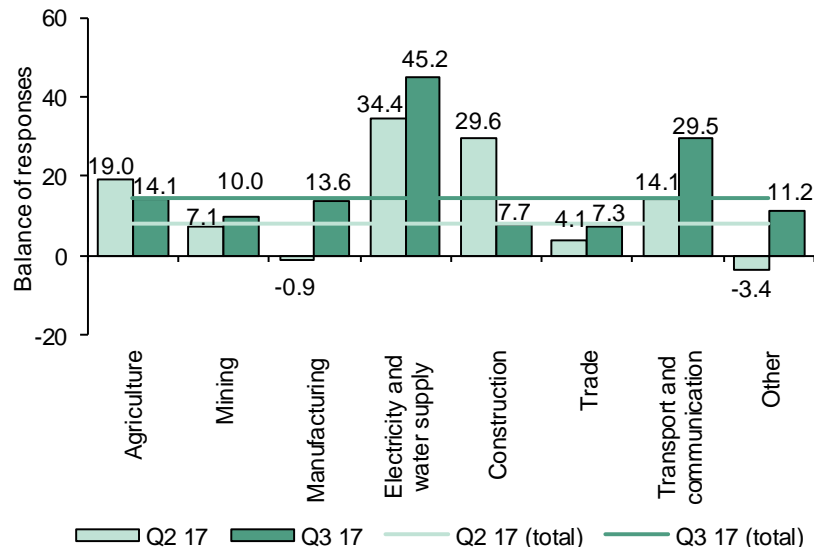
[\(Table 3.4\)](#)

Respondents continue to report positive expectations of future investment (2)

Expectations of investment in machinery, equipment and instruments for next 12 months in terms of economic activities



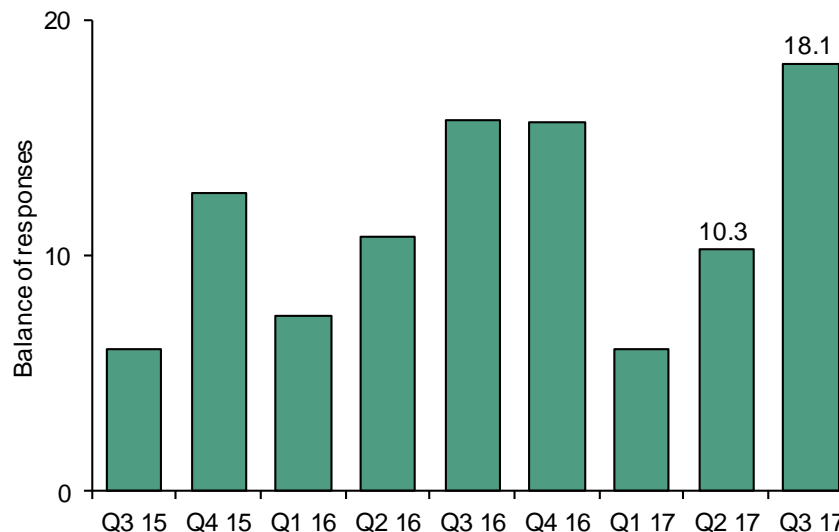
Expectations of construction investment for next 12 months in terms of economic activities



- As in the two previous quarters, respondents from most economic activities **expected investment growth** in the next 12 months.
- **An increase in investment in machinery, equipment and instruments** was forecast by all respondents, except those from construction enterprises (with a balance of responses of (-11.1%)). The highest expectations were reported by respondents from transport and communication enterprises (with a balance of responses of 42.2%).
- **Growth in construction investment** was expected by all respondents, the most robust growth being expected by those from energy and water supply enterprises (a balance of responses of 45.2%).

Foreign investment will pick up

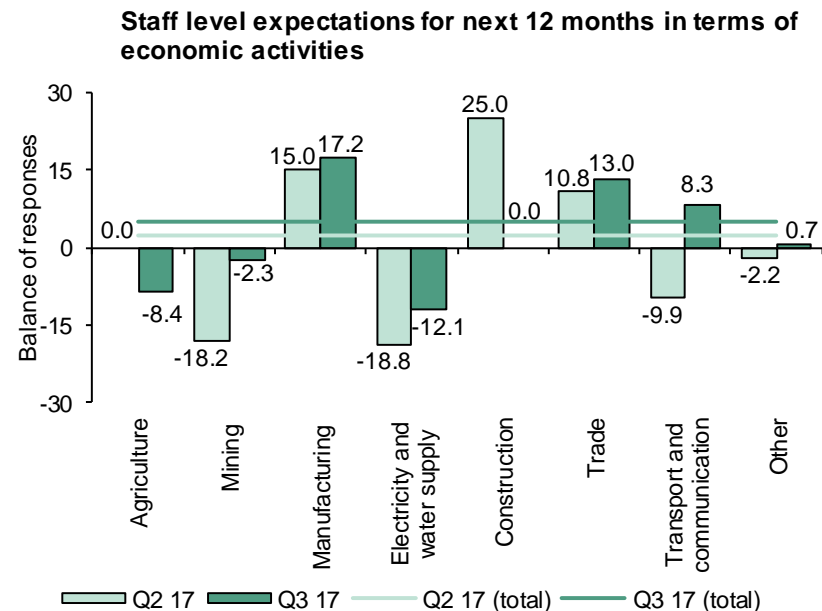
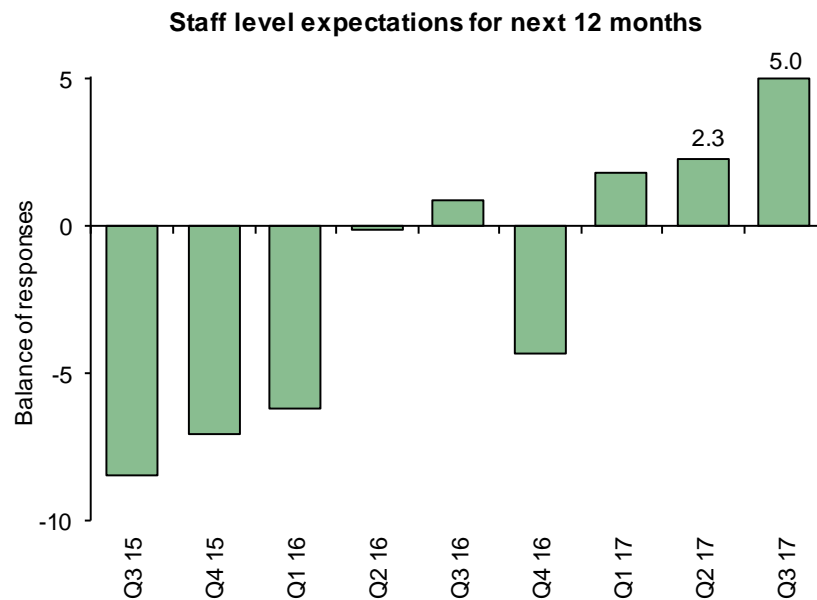
Expectations of foreign investment for next 12 months



- **Foreign investment will continue to rise:** the balance of responses was 18.1% compared with 10.3% in Q2 2017.
- The percentage of respondents who intend to attract foreign investment in the next 12 months was 22.6%, down from 23.7% in Q2.
- All respondents expected an increase in foreign investment, except those from construction enterprises who said that investment would be unchanged. The largest increases were expected by respondents from transport and communication, and from other economic activities.

[\(Tables 3.6 and 3.7\)](#)

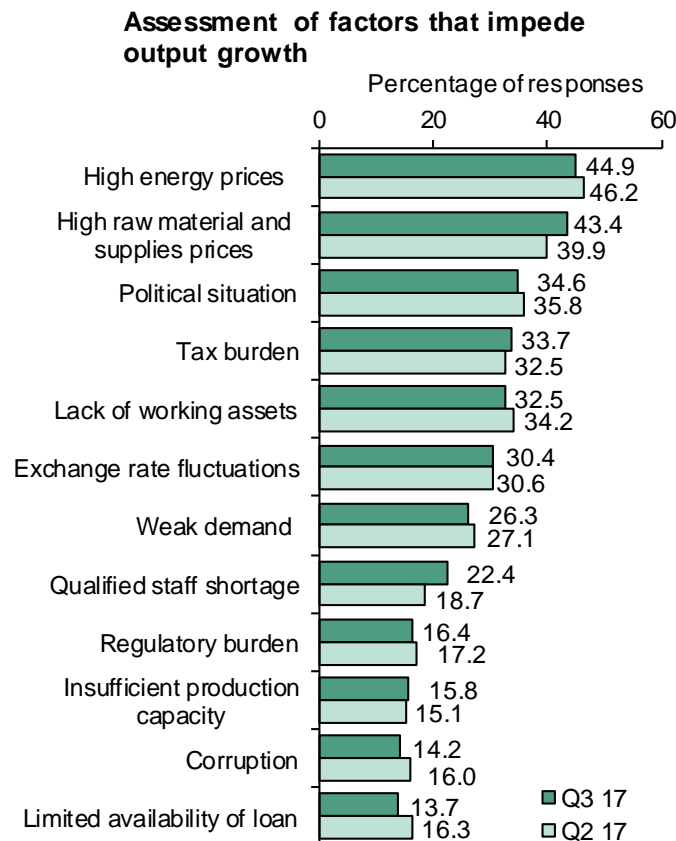
Staff numbers will rise



- **Respondents continue to report higher expectations of staff increases** in the next 12 months. The balance of responses was 5.0%, up from 2.3% in Q2 2017.
- **Staff rises are** expected by respondents from manufacturing, trade, and transport and communication enterprises, as well as by respondents from other economic activities. *In terms of regions*, staff increases were expected by respondents from 14 oblasts, with the highest increase expected by those from Lviv oblast.
- Respondents from construction enterprises said staff numbers **would be unchanged**. *In terms of regions*, no change was expected by respondents from Mykolaiv and Kharkiv oblasts.

[\(Table 3.8\)](#)

The main factors that impede output growth were unchanged



- Respondents referred to **high energy and raw material and supplies prices** as the main factors that impeded output growth.
- Respondents **considerably increased their assessments of the influence of qualified staff shortage** (22.4%, up by 3.7 pp).

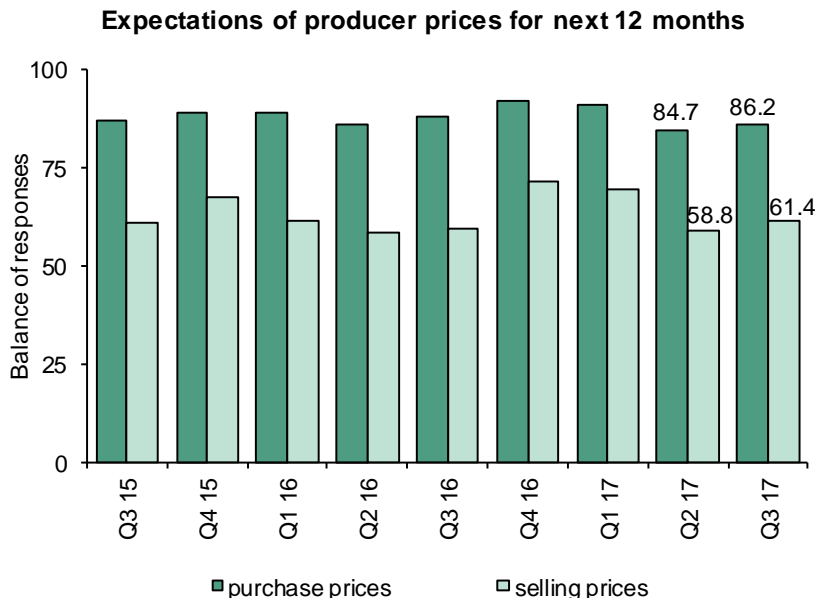
[\(Table 4\)](#)

Economic Activity of Enterprises

- Pricing policy and expenses of enterprises:

expectations of a producer price increase became stronger, driven by weaker growth in production unit costs and more robust growth in wage costs per staff member

Expectations of producer price growth remain high

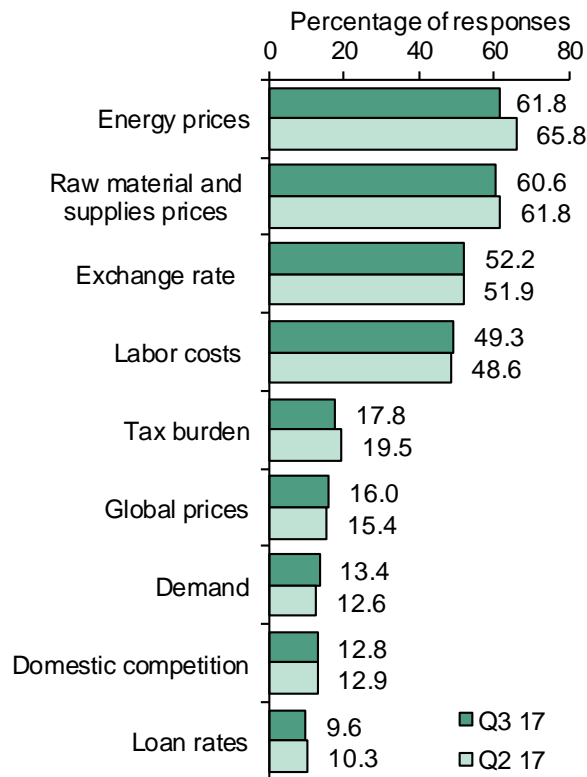


- Respondents expected an upturn in both selling and purchase prices, with balances of responses of 86.2% and 61.4% respectively, compared with 84.7% and 58.8% in Q2 2017.
- The **highest expectations** of purchase price growth were reported by respondents from energy and water supply and manufacturing enterprises (balances of responses of 90.9% and 90.4% respectively). Meanwhile, trade and energy and water supply enterprises had the **highest expectations** of selling price growth (74.5% and 72.7% respectively).

[\(Tables 5.1 and 5.2\)](#)

Selling price drivers remain unchanged

Assessment of selling price drivers

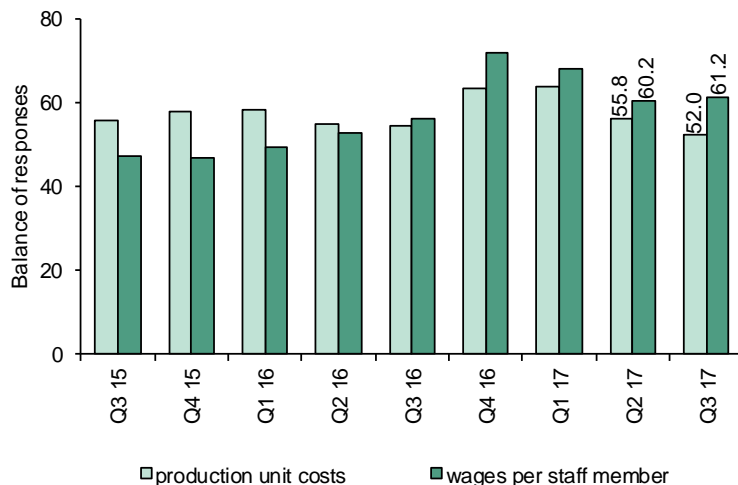


- Respondents said that **energy prices** (61.8% of responses) and **raw material and supplies prices** (60.6%) would push up selling prices **most of all**.
- **Enterprises decreased their assessments of the influence of the tax burden** (17.8% of responses, down by 1.7 pp).
- As in previous quarters, loans rates were believed to be the **least important** selling price driver (9.6% of responses).

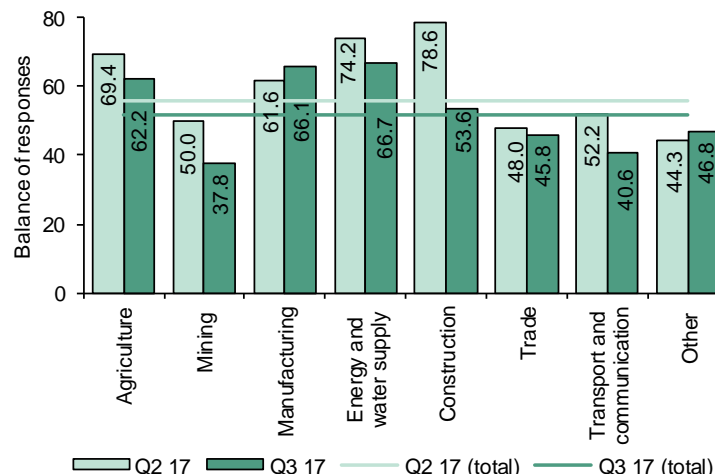
[\(Table 6\)](#)

Production unit cost growth will decrease further

Expectations of production costs for next 12 months

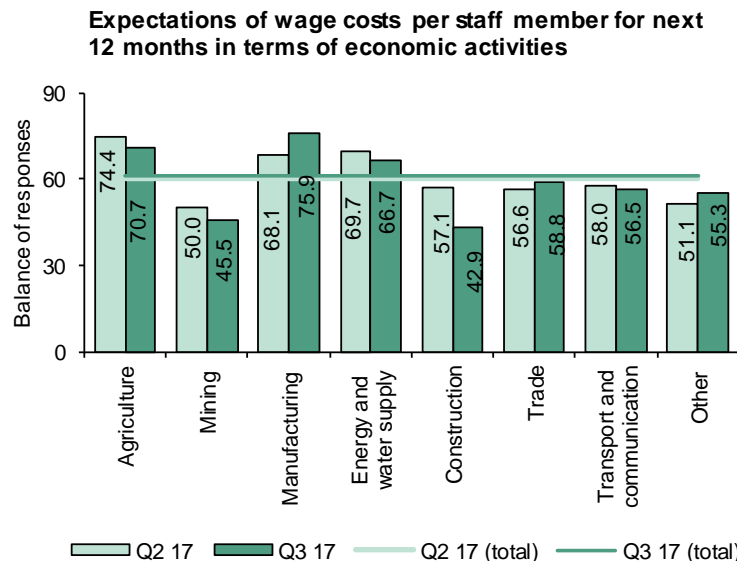


Expectations of production unit costs for next 12 months in terms of economic activities



- **Respondents reduced their expectations of an increase in production unit costs.** The balance of responses was 52.0% compared with 55.8% in Q2 2017.
- **The highest expectations of an increase in production unit costs were reported:**
 - *in terms of economic activities*, by respondents from energy and water supply and manufacturing enterprises (balance of responses of 66.7% and 66.1% respectively);
 - *in terms of size*, by large enterprises (59.5%);
 - *in terms of business activities*, by enterprises that perform only export transactions (59.0%);
 - *in terms of regions*, by respondents from Ivano-Frankivsk and Zaporizhia oblasts (81.8% and 80.0% respectively).
- **The lowest expectations were reported:**
 - *in terms of economic activities*, by respondents from mining enterprises, with a balance of responses of 37.8%;
 - *in terms of size*, by small enterprises (41.2%);
 - *in terms of business activities*, by enterprises that perform no export or import transactions (50.2%);
 - *in terms of regions*, by respondents from Chernihiv and Kirovohrad oblasts (22.2% and 26.7% respectively).

Wage costs per staff member will rise at a slightly faster pace



- **Respondents** slightly increased **their expectations of a rise in wage costs per staff member**. The balance of responses was 61.2% compared with 60.2% in Q2 2017.
- **The highest expectations were reported:**
 - in terms of economic activities, by respondents from manufacturing enterprises (with a balance of responses of 75.9%);
 - in terms of size, by large enterprises (68.5%);
 - in terms of business activities, by enterprises that perform only export transactions (74.0%);
 - in terms of regions, by respondents from Sumy and Zakarpattia oblasts (94.1% and 86.7% respectively).
- **The lowest expectations were reported:**
 - in terms of economic activities, by respondents from construction enterprises (with a balance of responses of 42.9%);
 - in terms of size, by small enterprises (48.4%);
 - in terms of business activities, by enterprises that perform no export or import transactions (54.8%);
 - in terms of regions, by respondents from Chernihiv oblast (15.8%).

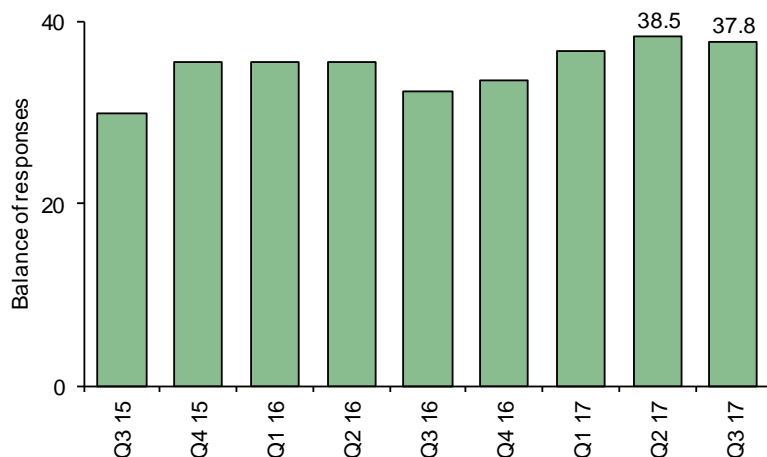
Economic Activity of Enterprises

- Financial conditions:

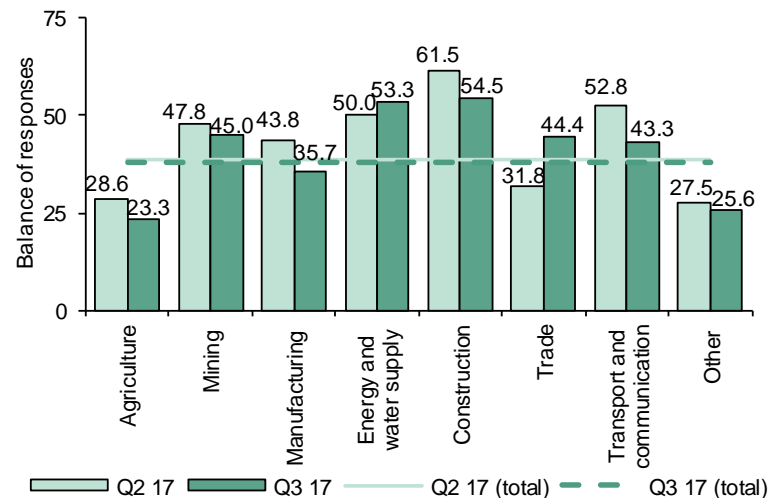
borrowing needs remain high, with many respondents planning to take out loans

Borrowing needs remain high

Expectations of borrowing needs in the near future



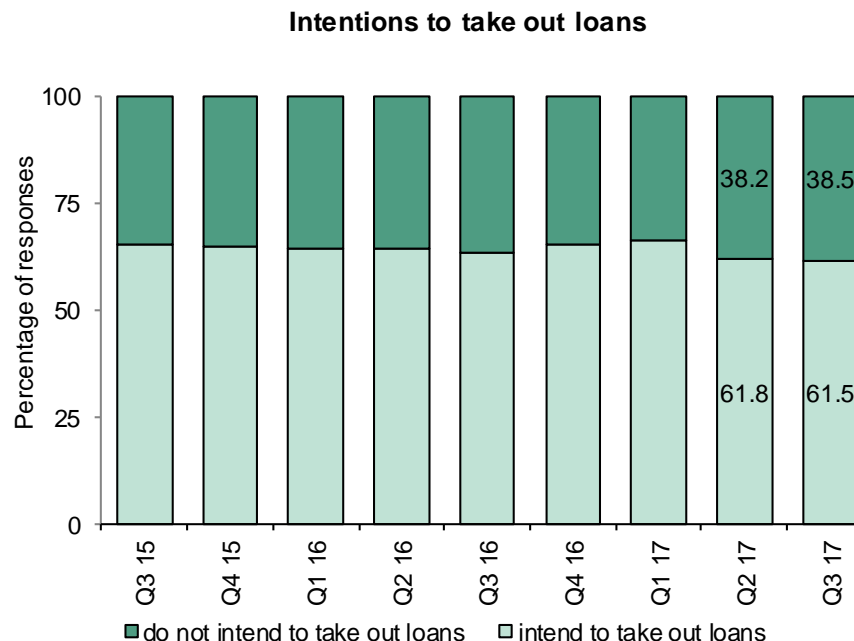
Expectations of borrowing needs in the near future in terms of economic activities



- Respondents **slightly reduced their expectations of an increase in borrowing needs** in the near future: the balance of responses was 37.8% compared with 38.5% in Q2.
- The **highest borrowing needs** were declared:
 - in terms of economic activities, by respondents from construction enterprises (with a balance of responses of 54.5%);
 - in terms of size, by large enterprises (42.2%);
 - in terms of business activities, by enterprises that perform export and import transactions (44.5%);
 - in terms of regions, by respondents from Volyn oblast (80.0%).
- The **lowest needs were declared**:
 - in terms of economic activities, by respondents from agricultural enterprises (with a balance of responses of 23.3%);
 - in terms of size, by small enterprises (34.3%);
 - in terms of business activities, by enterprises that perform no export or import transactions (31.6%);
 - in terms of regions, by respondents from Ternopil and Chernihiv oblasts (reported no need in borrowing needs).

(Table 7)

Respondents intend to take out loans

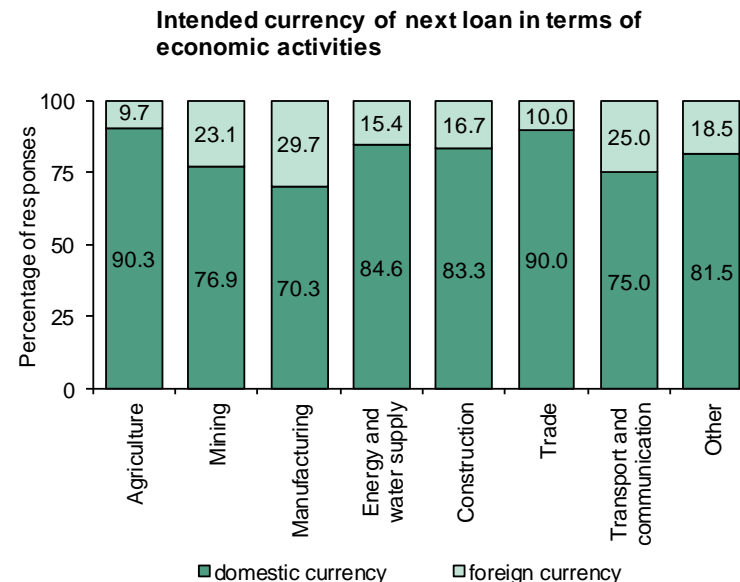
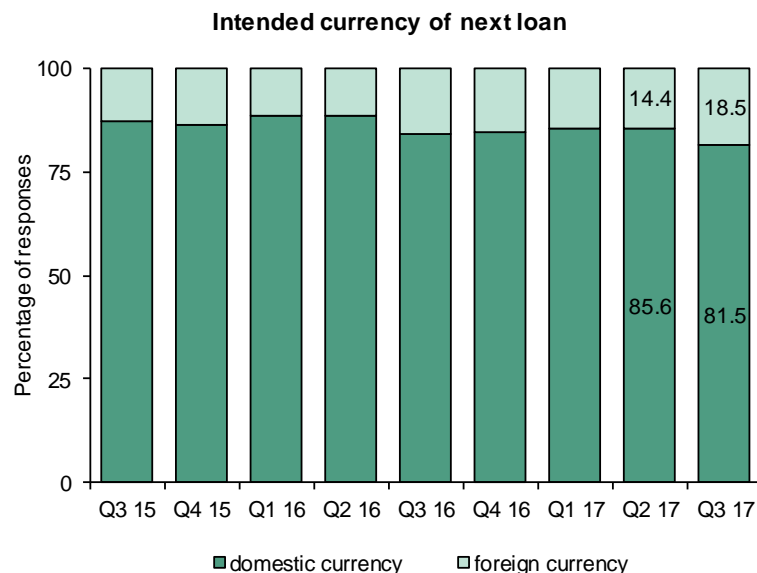


- The percentage of respondents who intend to take out loans, at 38.5%, was practically unchanged compared to the previous quarter (38.2% in Q2 2017).
- The respondents most likely to take out loans are:
 - *in terms of economic activities*, respondents from manufacturing enterprises (55.7% of responses);
 - *in terms of size*, large enterprises (50.0%);
 - *in terms of business activities*, enterprises that perform export and import transactions (53.3%);
 - *in terms of regions*, respondents from Lviv oblast (66.7%).

[\(Table 10.1\)](#)

- The percentage of respondents that intend to take out foreign loans was 7.4%, up from 7.1% in the previous quarter.

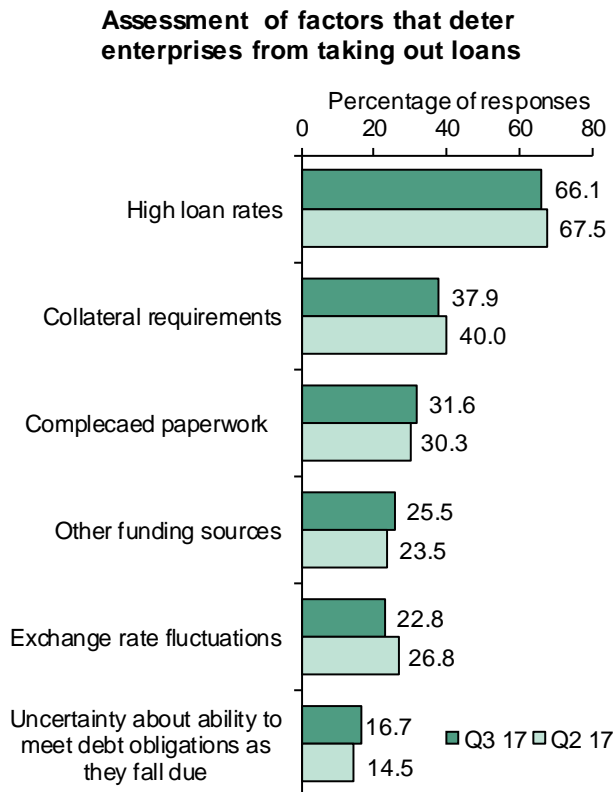
Most respondents intend to take out national currency loans



- **The percentage of respondents who intend to take out domestic currency loans was 81.5%, down from 85.6% in Q2 2017.**
- The respondents most likely to take out national currency loans are:
 - *in terms of economic activities*, respondents from agricultural enterprises (90.3%);
 - *in terms of size*, small enterprises (93.6%);
 - *in terms of business activities*, enterprises that perform no import or export transactions, and those that only import transactions import transactions (92.0% each);
 - *in terms of regions*, respondents from Vinnytsia, Zhytomyr, Sumy, Kherson, Khmelnytskyi, Cherkasy, Chernivtsi, and Chernihiv oblasts plan to take out **only hryvnia loans**.
- The respondents most likely to take out foreign currency loans are:
 - *in terms of economic activities*, respondents from manufacturing enterprises (29.7% of responses);
 - *in terms of size*, large enterprises (27.7%);
 - *in terms of business activities*, by enterprises that perform export and import transactions (29.5%);
 - *in terms of regions*, by enterprises from Mykolaiv (50.0%) and Ivano-Frankivsk (45.5%) oblasts.

[\(Table 10.2\)](#)

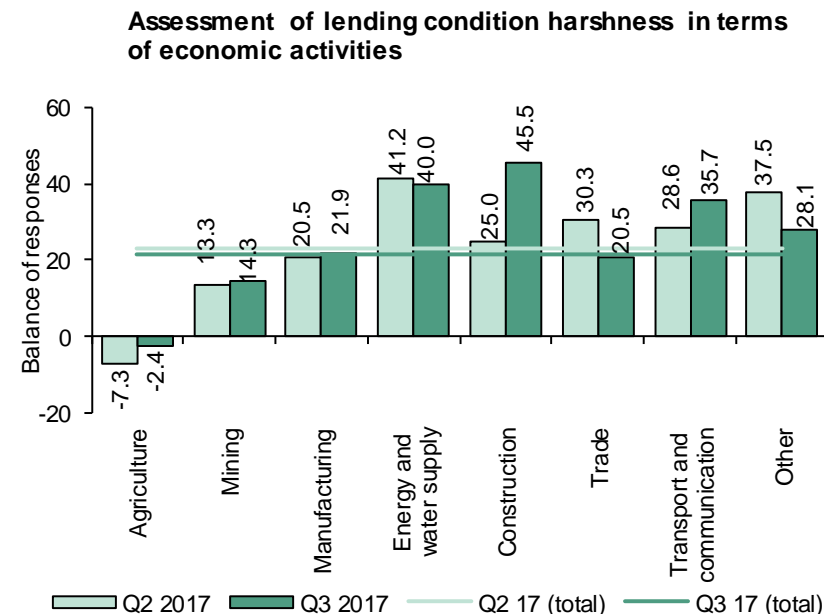
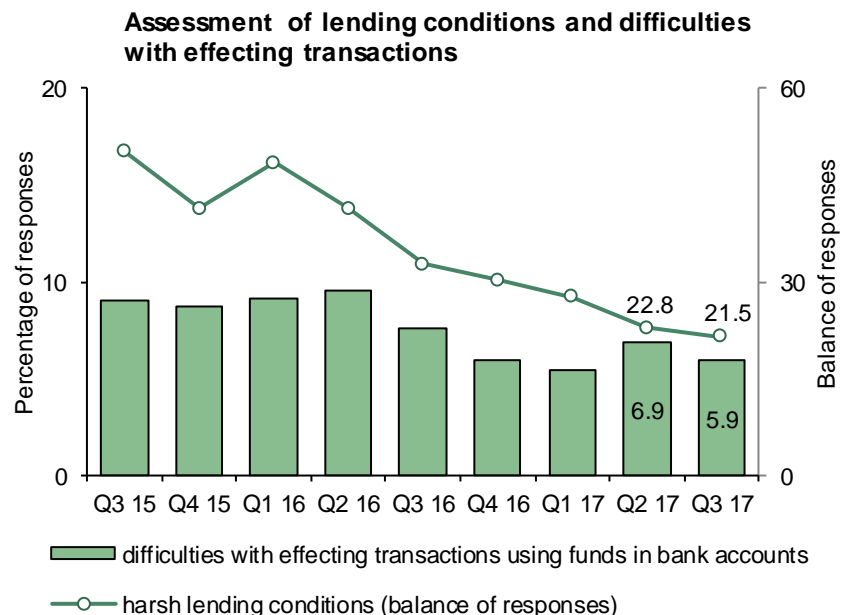
The main factors that deter enterprises from taking out loans were unchanged



- Respondents said that **high loan rates continued to be the main factor that deterred them** from taking out loans (66.1% of responses).
- The following factors were significant:
 - for respondents from construction and manufacturing enterprises - collateral requirements (57.1% and 50.0% of responses respectively;
 - for respondents from mining enterprises - other funding sources (43.5% of responses).

[\(Table 11\)](#)

Respondents continued to lower their assessments of an increase in lending condition harshness



- **The difference between the percentages of respondents who assessed credit conditions as harsher and milder decreased to 21.5%, compared with 22.8% in Q2 2017.**
- Respondents from trade, energy and water supply, and other economic activity enterprises reduced their assessments.
- The lowest assessments were reported by mining enterprises, with a balance of responses of 14.3%.
- Respondents from agricultural enterprises said that lending conditions had become milder (with a balance of responses of (-2.4%)).

[\(Table 9\)](#)

- **The percentage of respondents that said they had not had any difficulties with effecting banking transactions was 94.1%.**

[\(Table 12\)](#)

Supplementary materials

Sample Composition

Number of enterprises in the sample		670
Including:		
<i>in terms of size, %</i>		
28.7	small	
43.1	medium	
28.2	large	
<i>in terms of economic activity, %</i>		
12.8	Agriculture, forestry and fishing	
6.9	Mining and quarrying	
17.3	Manufacturing	
4.9	Electricity, gas, steam, water supply, sewage and waste management	
4.2	Construction	
17.2	Wholesale trade	
4.2	Retail trade, repair of motor vehicles and motorcycles	
10.7	Transporting and storage, postal and courier activities and telecommunications	
21.8	Other	
<i>in terms of external relations intensity, %</i>		
50.4	Perform foreign economic transactions	
11.9	Exporters only	
8.1	Importers only	
30.3	Exporters and importers	
49.6	Perform no foreign economic transactions	
<i>in terms of financial and economic standing at the time of the survey, %</i>		
20.3	good	
66.7	satisfactory	
13.0	bad	
<i>Other, %</i>		
91.5	of the respondents believe that they are aware of NBU activities	
16.5	of which follow NBU activities on a continuous basis	



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Table 1.2

Respondents in terms of main economic activities

Enterprises	Agriculture, forestry and fishing	Mining and quarrying	Mining industry	Electricity, gas, steam, water supply, sewage and waste management	Construction	Wholesale trade	Retail trade, repair of motor vehicles and motorcycles	Transporting and storage, postal and courier activities and telecommunications	Other	Σ	% responses
											Number of responses
A	1	2	3	4	5	6	7	8	9	10	11
Total	12.8	6.9	17.3	4.9	4.2	17.2	4.2	10.7	21.8	100.0	670
Agriculture, forestry and fishing	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	86
Mining and quarrying	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	46
Manufacturing industry	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	116
Electricity, gas, steam, water supply, sewage and waste management	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	100.0	33
Construction	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	100.0	28
Wholesale, retail trade, repair of motor vehicles and motorcycles	0.0	0.0	0.0	0.0	0.0	80.4	19.6	0.0	0.0	100.0	143
Transporting and storage, postal and courier activities and telecommunications	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	100.0	72
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	100.0	146
Small	5.7	9.4	3.1	0.5	5.7	26.6	5.2	10.4	33.3	100.0	192
Medium	19.4	3.5	16.3	3.5	4.8	16.6	4.2	9.3	22.5	100.0	289
Large	10.1	9.5	33.3	11.6	1.6	8.5	3.2	13.2	9.0	100.0	189
Perform only export transactions	24.1	2.5	19.0	1.3	1.3	13.9	3.8	10.1	24.1	100.0	79
only import transactions	1.9	16.7	11.1	0.0	3.7	48.1	9.3	1.9	7.4	100.0	54
export and import transactions	8.0	6.5	38.3	0.5	1.5	20.4	1.5	10.4	12.9	100.0	201
no export or import transactions	14.6	6.4	5.5	9.4	6.7	10.6	5.2	12.5	29.2	100.0	329
Expect for next 12 months:											
sales increase	11.3	4.6	21.3	4.2	2.9	22.5	4.6	7.9	20.8	100.0	240
sales decrease	16.7	5.1	7.7	5.1	10.3	17.9	3.8	9.0	24.4	100.0	78
increase in selling price growth	11.4	5.1	19.6	6.1	3.9	19.9	5.3	8.5	20.3	100.0	413
Follow NBU activities on a continuous basis	3.7	4.6	19.3	5.5	0.0	26.6	3.7	9.2	27.5	100.0	109
Vinnitsia Oblast	27.3	0.0	13.6	9.1	4.5	13.6	0.0	9.1	22.7	100.0	22
Volyn Oblast	20.0	0.0	20.0	0.0	6.7	20.0	0.0	13.3	20.0	100.0	15
Dnipropetrovsk Oblast	5.5	26.4	22.0	4.4	2.2	16.5	0.0	7.7	15.4	100.0	91
Zhytomyr Oblast	21.1	15.8	15.8	5.3	5.3	10.5	5.3	5.3	15.8	100.0	19
Zakarpattia Oblast	18.8	0.0	25.0	0.0	6.3	18.8	6.3	12.5	12.5	100.0	16
Zaporizhia Oblast	10.0	3.3	36.7	10.0	3.3	13.3	3.3	6.7	13.3	100.0	30
Ivano-Frankivsk Oblast	13.6	9.1	13.6	13.6	9.1	18.2	0.0	9.1	13.6	100.0	22
Kyiv and Kyiv Oblast	3.4	0.0	8.4	2.5	5.9	31.1	5.0	10.9	32.8	100.0	119
Kirovohrad Oblast	23.5	5.9	17.6	5.9	0.0	17.6	0.0	11.8	17.6	100.0	17
Lviv Oblast	10.0	5.0	15.0	5.0	2.5	15.0	12.5	12.5	22.5	100.0	40
Mykolaiv Oblast	18.2	0.0	18.2	9.1	4.5	18.2	4.5	13.6	13.6	100.0	22
Odesa Oblast	7.3	0.0	14.6	2.4	4.9	19.5	0.0	24.4	26.8	100.0	41
Poltava Oblast	14.3	20.0	25.7	2.9	2.9	8.6	2.9	11.4	11.4	100.0	35
Rivne Oblast	18.8	0.0	18.8	12.5	6.3	12.5	0.0	6.3	25.0	100.0	16
Sumy Oblast	16.7	11.1	16.7	5.6	0.0	5.6	16.7	11.1	16.7	100.0	18
Terнопil Oblast	28.6	0.0	14.3	0.0	0.0	14.3	0.0	14.3	28.6	100.0	14
Kharkiv Oblast	10.2	4.1	16.3	6.1	4.1	16.3	4.1	10.2	28.6	100.0	49
Kherson Oblast	28.6	0.0	14.3	7.1	0.0	14.3	0.0	7.1	28.6	100.0	14
Khmelnyskyi Oblast	26.3	0.0	21.1	5.3	5.3	5.3	10.5	10.5	15.8	100.0	19
Cherkasy Oblast	22.7	0.0	22.7	4.5	4.5	4.5	13.6	9.1	18.2	100.0	22
Chernivtsi Oblast	20.0	0.0	10.0	0.0	20.0	10.0	10.0	10.0	20.0	100.0	10
Chernihiv Oblast	21.1	10.5	15.8	5.3	0.0	10.5	5.3	5.3	26.3	100.0	19

Table 2.1

Assessment of financial and economic standing

Enterprises	Good	Satisfactory	Bad	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q2 2017	Q3 2016
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	20.3	66.7	13.0	100.0	637	1.2	2.3	2.3	6.1	7.2	1.1	6.0
Agriculture, forestry and fishing	29.1	64.6	6.3	100.0	79	25.9	23.9	21.2	19.0	22.8	3.7	-3.1
Mining and quarrying	7.0	74.4	18.6	100.0	43	-6.4	-10.9	-6.8	0.0	-11.6	-11.6	-5.2
Manufacturing industry	25.2	61.3	13.5	100.0	111	2.6	2.6	6.9	13.0	11.7	-1.3	9.1
Electricity, gas, steam, water supply, sewage and waste management	9.4	65.6	25.0	100.0	32	-12.1	-12.9	-22.6	-15.2	-15.6	-0.5	-3.5
Construction	17.9	71.4	10.7	100.0	28	-3.7	0.0	-13.8	0.0	7.1	7.1	10.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	24.4	65.9	9.6	100.0	135	13.3	5.7	10.1	10.8	14.8	4.0	1.5
Transporting and storage, postal and courier activities and telecommunications	18.3	66.2	15.5	100.0	71	-14.7	-15.3	-5.6	-5.6	2.8	8.4	17.5
Other	15.2	70.3	14.5	100.0	138	-12.2	2.1	-5.1	2.2	0.7	-1.4	13.0
Small	14.6	67.4	18.0	100.0	178	-2.7	-9.3	-4.9	-6.7	-3.4	3.4	-0.6
Medium	21.6	70.1	8.3	100.0	278	1.0	8.6	4.3	8.2	13.3	5.1	12.3
Large	23.8	60.8	15.5	100.0	181	4.1	1.8	6.7	14.7	8.3	-6.4	4.2
Perform												
only export transactions	25.0	60.5	14.5	100.0	76	8.7	14.3	10.0	16.4	10.5	-5.9	1.8
only import transactions	20.8	69.8	9.4	100.0	53	13.4	10.9	3.9	20.3	11.3	-9.0	-2.1
export and import transactions	26.7	65.4	7.9	100.0	191	11.0	12.3	15.2	16.4	18.8	2.4	7.9
no export or import transactions	14.8	69.4	15.8	100.0	310	-8.2	-7.1	-6.4	-4.3	-1.0	3.3	7.3
Expect for next 12 months:												
sales increase	30.5	61.8	7.7	100.0	233	20.4	19.0	15.7	25.0	22.7	-2.3	2.4
sales decrease	9.2	64.5	26.3	100.0	76	-30.9	-20.0	-19.7	-16.7	-17.1	-0.4	13.7
increase in selling price growth	21.5	67.8	10.7	100.0	391	2.5	4.8	3.3	6.8	10.7	4.0	8.3
Follow NBU activities on a continuous basis	28.6	61.9	9.5	100.0	105	5.5	-0.8	9.8	12.6	19.0	6.4	13.5
Vinnitsia Oblast	23.8	61.9	14.3	100.0	21	9.5	9.5	-4.5	28.6	9.5	-19.0	0.0
Volyn Oblast	25.0	58.3	16.7	100.0	12	20.0	7.1	33.3	13.3	8.3	-5.0	-11.7
Dnipropetrovsk Oblast	9.6	78.3	12.0	100.0	83	-9.7	-10.8	-9.1	-9.8	-2.4	7.4	7.3
Zhytomyr Oblast	15.8	73.7	10.5	100.0	19	5.6	5.6	0.0	-11.8	5.3	17.0	-0.3
Zakarpattia Oblast	26.7	66.7	6.7	100.0	15	11.8	5.9	6.3	12.5	20.0	7.5	8.2
Zaporizhia Oblast	13.3	63.3	23.3	100.0	30	-27.3	-20.0	-9.7	-23.3	-10.0	13.3	17.3
Ivano-Frankivsk Oblast	14.3	71.4	14.3	100.0	21	-4.8	9.1	9.1	9.1	0.0	-9.1	4.8
Kyiv and Kyiv Oblast	25.9	62.9	11.2	100.0	116	9.4	15.4	10.2	13.9	14.7	0.7	5.3
Kirovohrad Oblast	20.0	66.7	13.3	100.0	15	33.3	12.5	11.1	29.4	6.7	-22.7	-26.7
Lviv Oblast	44.7	44.7	10.5	100.0	38	28.6	15.4	10.5	17.9	34.2	16.3	5.6
Mykolaiv Oblast	28.6	57.1	14.3	100.0	21	-5.3	23.8	-5.6	16.7	14.3	-2.4	19.5
Odesa Oblast	15.8	73.7	10.5	100.0	38	-7.9	-7.1	-10.0	2.4	5.3	2.8	13.2
Poltava Oblast	11.4	77.1	11.4	100.0	35	-5.9	-17.1	-5.7	2.9	0.0	-2.9	5.9
Rivne Oblast	43.8	50.0	6.3	100.0	16	50.0	13.3	13.3	31.3	37.5	6.3	-12.5
Sumy Oblast	16.7	72.2	11.1	100.0	18	-5.6	-5.6	-5.9	16.7	5.6	-11.1	11.1
Ternopil Oblast	28.6	64.3	7.1	100.0	14	14.3	6.7	0.0	23.1	21.4	-1.6	7.1
Kharkiv Oblast	8.7	71.7	19.6	100.0	46	-16.0	-6.3	-4.3	-13.0	-10.9	2.2	5.1
Kherson Oblast	7.7	69.2	23.1	100.0	13	-15.4	6.7	23.1	6.7	-15.4	-22.1	0.0
Khmelnitskyi Oblast	29.4	70.6	0.0	100.0	17	10.0	22.2	21.1	11.1	29.4	18.3	19.4
Cherkasy Oblast	23.8	66.7	9.5	100.0	21	-13.6	-8.7	-4.5	18.2	14.3	-3.9	27.9
Chernivtsi Oblast	20.0	70.0	10.0	100.0	10	-9.1	0.0	20.0	33.3	10.0	-23.3	19.1
Chernihiv Oblast	11.1	55.6	33.3	100.0	18	5.3	0.0	5.9	-10.5	-22.2	-11.7	-27.5

Assessment of finished goods stocks

Enterprises	Too high	Too low	At a desired level	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q2 2017	Q3 2016
	1	2	3	4=1+2+2	5	6	7	8	9	10=1-2	11=10-9	12=10-6
Total	6.0	15.6	78.4	100.0	315	-7.5	-10.6	-6.5	-14.3	-9.5	4.8	-2.0
Agriculture, forestry and fishing	2.6	14.5	82.9	100.0	76	-10.5	-10.1	-17.1	-18.7	-11.8	6.8	-1.3
Mining and quarrying	6.3	15.6	78.1	100.0	32	-21.4	-25.8	-3.6	-28.6	-9.4	19.2	12.1
Manufacturing industry	8.8	13.7	77.5	100.0	102	7.4	-7.3	3.7	-9.9	-4.9	5.0	-12.3
Electricity, gas, steam, water supply, sewage and waste management	0.0	0.0	100.0	100.0	2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Construction	18.2	45.5	36.4	100.0	11	0.0	-30.8	-9.1	-36.4	-27.3	9.1	-27.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	5.0	8.3	86.7	100.0	60	-15.9	-3.2	-7.7	0.0	-3.3	-3.3	12.5
Transporting and storage, postal and courier activities and telecommunications	0.0	37.5	62.5	100.0	8	-27.3	-33.3	-22.2	-20.0	-37.5	-17.5	-10.2
Other	4.2	25.0	70.8	100.0	24	-22.7	-3.3	-12.0	-21.9	-20.8	1.0	1.9
Small	1.6	23.0	75.4	100.0	61	-19.0	-31.1	-25.9	-29.5	-21.3	8.2	-2.3
Medium	5.0	18.4	76.6	100.0	141	-11.4	-8.1	-5.8	-12.2	-13.5	-1.2	-2.1
Large	9.7	8.0	82.3	100.0	113	3.6	-2.8	2.9	-8.0	1.8	9.8	-1.8
Perform												
only export transactions	2.3	14.0	83.7	100.0	43	-2.6	-11.4	-17.1	-12.9	-11.6	1.3	-9.0
only import transactions	7.4	11.1	81.5	100.0	27	-11.8	-10.0	-8.3	-3.6	-3.7	-0.1	8.1
export and import transactions	9.4	13.3	77.3	100.0	128	-2.3	-2.9	4.5	-3.6	-3.9	-0.3	-1.6
no export or import transactions	3.5	20.2	76.3	100.0	114	-13.8	-17.9	-15.6	-29.3	-16.7	12.6	-2.9
Expect for next 12 months:												
sales increase	4.8	11.9	83.3	100.0	126	-6.7	-1.7	-2.3	-11.7	-7.1	4.5	-0.4
sales decrease	9.1	24.2	66.7	100.0	33	-15.8	-26.3	-3.3	-24.0	-15.2	8.8	0.6
increase in selling price growth	7.1	14.7	78.2	100.0	197	-4.6	-8.7	-4.1	-9.7	-7.6	2.1	-3.0
Follow NBU activities on a continuous basis	6.1	18.4	75.5	100.0	49	-1.8	1.5	8.6	-13.3	-12.2	1.1	-10.4
Vinnitsia Oblast	0.0	9.1	90.9	100.0	11	-20.0	-21.4	-7.1	-20.0	-9.1	10.9	10.9
Volyn Oblast	20.0	20.0	60.0	100.0	10	0.0	-25.0	-12.5	-25.0	0.0	25.0	0.0
Dnipropetrovsk Oblast	6.8	18.2	75.0	100.0	44	-7.3	-14.6	-9.5	-23.9	-11.4	12.5	-4.0
Zhytomyr Oblast	9.1	9.1	81.8	100.0	11	-15.4	-7.1	0.0	20.0	0.0	-20.0	15.4
Zakarpattia Oblast	0.0	14.3	85.7	100.0	7	0.0	-11.1	0.0	0.0	-14.3	-14.3	-14.3
Zaporizhia Oblast	0.0	21.1	78.9	100.0	19	-23.5	5.0	5.9	-11.8	-21.1	-9.3	2.5
Ivano-Frankivsk Oblast	11.1	11.1	77.8	100.0	9	-14.3	-25.0	-14.3	-28.6	0.0	28.6	14.3
Kyiv and Kyiv Oblast	7.0	11.6	81.4	100.0	43	-4.4	-14.9	2.4	8.2	-4.7	-12.8	-0.2
Kirovohrad Oblast	14.3	0.0	85.7	100.0	7	-44.4	0.0	-37.5	-25.0	14.3	39.3	58.7
Lviv Oblast	6.3	12.5	81.3	100.0	16	-11.8	5.9	-16.7	-16.7	-6.3	10.4	5.5
Mykolaiv Oblast	0.0	20.0	80.0	100.0	10	9.1	0.0	-11.1	-12.5	-20.0	-7.5	-29.1
Odesa Oblast	0.0	5.9	94.1	100.0	17	0.0	-20.0	-7.7	-20.0	-5.9	14.1	-5.9
Poltava Oblast	9.5	19.0	71.4	100.0	21	5.3	-15.0	5.0	-36.4	-9.5	26.8	-14.8
Rivne Oblast	0.0	50.0	50.0	100.0	8	-11.1	0.0	-12.5	0.0	-50.0	-50.0	-38.9
Sumy Oblast	12.5	25.0	62.5	100.0	8	20.0	-22.2	0.0	-25.0	-12.5	12.5	-32.5
Ternopil Oblast	0.0	0.0	100.0	100.0	6	-14.3	0.0	-33.3	-33.3	0.0	33.3	14.3
Kharkiv Oblast	3.8	15.4	80.8	100.0	26	-14.3	-14.3	-20.0	-3.4	-11.5	-8.1	2.7
Kherson Oblast	0.0	16.7	83.3	100.0	6	50.0	0.0	37.5	-28.6	-16.7	11.9	-66.7
Khmelnitskyi Oblast	9.1	18.2	72.7	100.0	11	0.0	-7.1	-22.2	-38.5	-9.1	29.4	-9.1
Cherkasy Oblast	8.3	25.0	66.7	100.0	12	-9.1	0.0	15.4	-23.1	-16.7	6.4	-7.6
Chernivtsi Oblast	0.0	0.0	100.0	100.0	2	-25.0	-33.3	0.0	0.0	0.0	0.0	25.0
Chernihiv Oblast	9.1	9.1	81.8	100.0	11	-25.0	-8.3	-27.3	-9.1	0.0	9.1	25.0

Table 2.3

Current ability to meet a sudden rise in demand

% responses												
Enterprises	Would operate under capacity	Would operate at almost full capacity	Would require additional capacity	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q2 2017	Q3 2016
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	27.0	50.2	22.7	100.0	629	6.1	1.6	3.1	1.1	4.3	3.2	-1.8
Agriculture, forestry and fishing	7.8	63.6	28.6	100.0	77	-22.0	-18.1	-32.9	-16.3	-20.8	-4.5	1.2
Mining and quarrying	34.8	43.5	21.7	100.0	46	23.8	13.6	14.0	25.0	13.0	-12.0	-10.8
Manufacturing industry	33.6	53.1	13.3	100.0	113	24.2	17.7	19.3	11.0	20.4	9.3	-3.8
Electricity, gas, steam, water supply, sewage and waste management	56.3	40.6	3.1	100.0	32	34.5	25.0	50.0	42.4	53.1	10.7	18.6
Construction	37.0	33.3	29.6	100.0	27	-11.5	3.6	-3.6	7.1	7.4	0.3	18.9
Wholesale, retail trade, repair of motor vehicles and motorcycles	32.1	46.3	21.6	100.0	134	16.4	4.5	12.1	0.8	10.4	9.7	-6.0
Transporting and storage, postal and courier activities and telecommunications	29.2	46.2	24.6	100.0	65	4.3	10.6	-2.8	1.4	4.6	3.2	0.3
Other	14.8	54.1	31.1	100.0	135	-11.0	-16.3	-8.0	-16.0	-16.3	-0.3	-5.3
Small	34.1	36.9	29.0	100.0	176	12.6	6.0	3.3	0.6	5.1	4.5	-7.5
Medium	22.1	54.3	23.6	100.0	276	-3.0	-4.5	-1.7	-2.8	-1.4	1.4	1.6
Large	27.7	57.1	15.3	100.0	177	14.9	8.7	11.9	8.0	12.4	4.5	-2.5
Perform												
only export transactions	25.7	48.6	25.7	100.0	74	-1.4	-18.2	6.1	-5.1	0.0	5.1	1.4
only import transactions	24.0	46.0	30.0	100.0	50	3.1	0.0	10.2	0.0	-6.0	-6.0	-9.1
export and import transactions	26.8	57.7	15.5	100.0	194	12.1	10.4	6.2	3.1	11.3	8.2	-0.8
no export or import transactions	28.0	46.7	25.3	100.0	304	4.8	0.6	-0.3	1.3	2.6	1.4	-2.1
Expect for next 12 months:												
sales increase	21.4	54.1	24.5	100.0	229	-9.8	-5.3	2.5	-9.5	-3.1	6.5	6.7
sales decrease	45.9	37.8	16.2	100.0	74	36.3	25.0	4.5	19.0	29.7	10.8	-6.5
increase in selling price growth	28.2	49.7	22.1	100.0	390	4.3	-1.7	5.0	-0.3	6.2	6.4	1.8
Follow NBU activities on a continuous basis	30.5	56.2	13.3	100.0	105	14.3	15.5	15.3	5.7	17.1	11.4	2.9
Vinnysia Oblast	28.6	42.9	28.6	100.0	21	-27.3	-35.0	-9.5	-20.0	0.0	20.0	27.3
Volyn Oblast	35.7	57.1	7.1	100.0	14	7.1	0.0	-6.3	0.0	28.6	28.6	21.4
Dnipropetrovsk Oblast	37.2	46.5	16.3	100.0	86	41.7	29.3	27.6	27.1	20.9	-6.1	-20.7
Zhytomyr Oblast	6.3	56.3	37.5	100.0	16	-5.9	-35.3	-35.3	6.3	-31.3	-37.5	-25.4
Zakarpattia Oblast	40.0	26.7	33.3	100.0	15	12.5	6.3	-6.7	12.5	6.7	-5.8	-5.8
Zaporizhia Oblast	30.0	53.3	16.7	100.0	30	3.1	3.4	-3.3	0.0	13.3	13.3	10.2
Ivano-Frankivsk Oblast	31.8	40.9	27.3	100.0	22	-4.8	0.0	13.6	-9.1	4.5	13.6	9.3
Kyiv and Kyiv Oblast	25.0	53.4	21.6	100.0	116	5.9	-7.0	-1.8	-11.7	3.4	15.2	-2.4
Kirovohrad Oblast	7.1	64.3	28.6	100.0	14	-23.5	-13.3	-11.8	-18.8	-21.4	-2.7	2.1
Lviv Oblast	23.7	47.4	28.9	100.0	38	2.5	0.0	-18.4	-7.7	-5.3	2.4	-7.8
Mykolaiv Oblast	22.7	63.6	13.6	100.0	22	23.8	-10.0	15.8	-10.0	9.1	19.1	-14.7
Odesa Oblast	26.3	50.0	23.7	100.0	38	10.8	-10.0	28.2	-2.5	2.6	5.1	-8.2
Poltava Oblast	41.4	41.4	17.2	100.0	29	17.6	15.2	17.6	29.4	24.1	-5.3	6.5
Rivne Oblast	25.0	31.3	43.8	100.0	16	-28.6	0.0	-6.7	13.3	-18.8	-32.1	9.8
Sumy Oblast	29.4	52.9	17.6	100.0	17	-12.5	10.5	-11.1	-5.6	11.8	17.3	24.3
Ternopil Oblast	7.7	53.8	38.5	100.0	13	-18.2	0.0	-7.7	-25.0	-30.8	-5.8	-12.6
Kharkiv Oblast	22.7	52.3	25.0	100.0	44	10.6	15.2	2.3	0.0	-2.3	-2.3	-12.9
Kherson Oblast	38.5	38.5	23.1	100.0	13	-21.4	7.7	-30.8	0.0	15.4	15.4	36.8
Khmelnyskyi Oblast	11.8	64.7	23.5	100.0	17	10.5	-16.7	0.0	-6.7	-11.8	-5.1	-22.3
Cherkasy Oblast	33.3	42.9	23.8	100.0	21	-13.6	4.8	-4.5	0.0	9.5	9.5	23.2
Chernivtsi Oblast	10.0	60.0	30.0	100.0	10	-22.2	-11.1	10.0	0.0	-20.0	-20.0	2.2
Chernihiv Oblast	17.6	70.6	11.8	100.0	17	-11.1	-11.8	12.5	11.8	5.9	-5.9	17.0

Business Outlook Index for next 12 months

Enterprises	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	% Change in p.p. versus:	
						Q2 2017	Q3 2016
						6=5-4	7=5-1
A	1	2	3	4	5		
Total	109.2	108.7	113.3	114.3	117.4	3.1	8.2
Agriculture, forestry and fishing	108.0	102.3	106.4	120.6	109.7	-10.9	1.8
Mining and quarrying	104.2	105.2	106.8	104.2	109.0	4.8	4.8
Manufacturing industry	115.2	114.1	118.3	118.3	127.1	8.8	11.9
Electricity, gas, steam, water supply, sewage and waste management	107.3	111.7	116.4	112.6	114.4	1.8	7.1
Construction	97.9	100.9	111.7	117.4	97.8	-19.6	0.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	118.0	111.0	115.8	118.8	120.2	1.4	2.2
Transporting and storage, postal and courier activities and telecommunications	107.6	107.4	118.6	113.3	122.9	9.6	15.2
Other	101.3	108.3	109.5	105.8	115.7	9.9	14.4
Small	105.1	100.2	109.0	106.8	106.6	-0.2	1.5
Medium	109.5	110.8	112.7	115.3	118.5	3.1	9.0
Large	113.0	113.3	119.6	120.3	126.2	5.9	13.2
Perform							
only export transactions	106.1	111.8	116.9	113.8	116.2	2.4	10.1
only import transactions	125.4	126.9	130.5	125.9	126.9	1.0	1.6
export and import transactions	113.2	116.4	119.0	121.8	128.3	6.5	15.1
no export or import transactions	104.3	100.4	106.2	108.2	109.4	1.2	5.1
Expect for next 12 months:							
sales increase	149.8	150.2	151.3	152.3	155.7	3.4	5.8
sales decrease	48.7	46.2	48.2	50.3	49.6	-0.7	0.9
increase in selling price growth	115.1	112.1	116.5	116.4	120.6	4.2	5.5
Follow NBU activities on a continuous basis	110.6	110.4	116.7	120.4	129.9	9.5	19.3
Vinnitsia Oblast	113.0	105.5	121.7	131.8	131.1	-0.7	18.1
Volyn Oblast	134.7	124.1	123.2	119.9	115.7	-4.1	-19.0
Dnipropetrovsk Oblast	102.7	104.6	110.1	99.0	109.1	10.1	6.4
Zhytomyr Oblast	112.9	104.3	104.0	98.0	103.9	5.8	-9.0
Zakarpattia Oblast	115.3	120.7	121.3	124.8	112.0	-12.8	-3.3
Zaporizhia Oblast	101.6	104.2	121.5	115.0	119.7	4.7	18.1
Ivano-Frankivsk Oblast	108.4	107.3	118.1	114.7	96.2	-18.5	-12.2
Kyiv and Kyiv Oblast	112.5	118.2	120.1	119.1	123.6	4.5	11.0
Kirovohrad Oblast	116.4	110.4	106.9	116.0	111.8	-4.2	-4.6
Lviv Oblast	121.6	119.0	127.3	131.0	144.3	13.3	22.7
Mykolaiv Oblast	116.9	121.6	111.1	123.3	126.9	3.5	9.9
Odesa Oblast	99.0	113.2	107.4	117.5	121.6	4.0	22.6
Poltava Oblast	102.2	104.7	100.8	105.2	116.1	10.8	13.9
Rivne Oblast	132.2	99.3	120.0	112.8	110.8	-2.0	-21.4
Sumy Oblast	102.3	100.0	102.7	120.8	120.6	-0.2	18.3
Ternopil Oblast	117.2	128.7	115.9	113.1	115.9	2.9	-1.2
Kharkiv Oblast	106.8	94.6	107.0	109.7	110.9	1.2	4.1
Kherson Oblast	85.3	93.0	90.0	111.0	113.3	2.3	28.0
Khmelnitskyi Oblast	88.7	100.1	111.1	120.8	116.0	-4.8	27.2
Cherkasy Oblast	106.1	104.7	100.7	113.0	109.0	-4.0	2.9
Chernivtsi Oblast	105.5	97.8	118.0	115.6	122.7	7.1	17.2
Chernihiv Oblast	124.5	89.2	115.7	106.7	100.5	-6.2	-24.0

Table 3.1

Expectations of financial and economic standing for next 12 months

Enterprises	Will improve	Will be unchanged	Will become worse	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q2 2017	Q3 2016
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	27.3	63.2	9.5	100.0	623	10.4	8.2	15.2	17.6	17.8	0.3	7.4
Agriculture, forestry and fishing	22.5	68.8	8.8	100.0	80	7.6	5.0	-1.3	17.5	13.8	-3.8	6.2
Mining and quarrying	21.1	71.1	7.9	100.0	38	11.6	13.6	22.5	4.8	13.2	8.4	1.5
Manufacturing industry	29.4	69.7	0.9	100.0	109	10.9	16.8	21.6	21.6	28.4	6.8	17.5
Electricity, gas, steam, water supply, sewage and waste management	9.7	71.0	19.4	100.0	31	0.0	3.1	3.3	9.4	-9.7	-19.1	-9.7
Construction	22.2	51.9	25.9	100.0	27	0.0	-14.3	3.6	7.4	-3.7	-11.1	-3.7
Wholesale, retail trade, repair of motor vehicles and motorcycles	38.1	51.5	10.4	100.0	134	23.0	12.9	22.8	28.3	27.6	-0.6	4.6
Transporting and storage, postal and courier activities and telecommunications	25.0	67.6	7.4	100.0	68	10.7	0.0	17.1	15.9	17.6	1.7	7.0
Other	25.7	62.5	11.8	100.0	136	2.9	6.3	13.8	12.0	14.0	1.9	11.1
Small	21.1	64.6	14.3	100.0	175	6.3	-1.2	15.5	9.7	6.9	-2.9	0.6
Medium	30.9	62.5	6.7	100.0	269	12.3	12.3	14.7	21.1	24.2	3.0	11.9
Large	27.9	63.1	8.9	100.0	179	12.7	9.9	16.8	20.3	19.0	-1.3	6.3
Perform												
only export transactions	32.5	61.0	6.5	100.0	77	3.1	16.2	24.2	15.0	26.0	11.0	22.9
only import transactions	35.3	52.9	11.8	100.0	51	32.8	40.7	36.5	30.5	23.5	-7.0	-9.3
export and import transactions	33.7	61.1	5.2	100.0	193	13.4	15.0	21.6	29.2	28.5	-0.7	15.1
no export or import transactions	20.6	66.9	12.5	100.0	296	5.3	-3.3	6.4	8.8	8.1	-0.7	2.8
Expect for next 12 months:												
sales increase	60.4	38.3	1.3	100.0	230	56.1	55.3	58.8	58.8	59.1	0.3	3.0
sales decrease	1.4	45.2	53.4	100.0	73	-52.8	-63.0	-61.8	-54.8	-52.1	2.8	0.8
increase in selling price growth	30.4	59.6	10.0	100.0	381	15.7	11.9	19.0	19.9	20.5	0.6	4.8
Follow NBU activities on a continuous basis	33.6	57.0	9.3	100.0	107	11.1	10.7	16.1	20.7	24.3	3.6	13.2
Vinnitsia Oblast	47.6	42.9	9.5	100.0	21	-10.0	-11.1	11.1	31.6	38.1	6.5	48.1
Volyn Oblast	15.4	69.2	15.4	100.0	13	25.0	26.7	14.3	25.0	0.0	-25.0	-25.0
Dnipropetrovsk Oblast	13.3	78.3	8.4	100.0	83	9.9	3.3	18.4	10.0	4.8	-5.2	-5.1
Zhytomyr Oblast	13.3	60.0	26.7	100.0	15	22.2	5.9	-5.9	-13.3	-13.3	0.0	-35.6
Zakarpattia Oblast	40.0	46.7	13.3	100.0	15	23.5	11.8	31.3	25.0	26.7	1.7	3.1
Zaporizhia Oblast	34.5	55.2	10.3	100.0	29	0.0	3.7	20.0	6.9	24.1	17.2	24.1
Ivano-Frankivsk Oblast	14.3	71.4	14.3	100.0	21	-4.8	18.2	0.0	13.6	0.0	-13.6	4.8
Kyiv and Kyiv Oblast	33.9	56.5	9.6	100.0	115	17.6	9.4	23.5	25.0	24.3	-0.7	6.7
Kirovohrad Oblast	18.8	75.0	6.3	100.0	16	6.3	7.1	11.1	17.6	12.5	-5.1	6.3
Lviv Oblast	51.3	46.2	2.6	100.0	39	31.7	23.7	27.0	30.0	48.7	18.7	17.0
Mykolaiv Oblast	33.3	57.1	9.5	100.0	21	36.8	20.0	5.6	21.1	23.8	2.8	-13.0
Odesa Oblast	30.8	66.7	2.6	100.0	39	0.0	14.6	10.3	23.1	28.2	5.1	28.2
Poltava Oblast	29.0	58.1	12.9	100.0	31	15.6	17.6	19.4	15.6	16.1	0.5	0.5
Rivne Oblast	26.7	66.7	6.7	100.0	15	23.1	13.3	20.0	6.3	20.0	13.8	-3.1
Sumy Oblast	33.3	40.0	26.7	100.0	15	15.8	16.7	22.2	25.0	6.7	-18.3	-9.1
Ternopil Oblast	28.6	64.3	7.1	100.0	14	28.6	26.7	30.8	21.4	21.4	0.0	-7.1
Kharkiv Oblast	12.5	81.3	6.3	100.0	48	-6.4	-6.1	6.5	8.9	6.3	-2.6	12.6
Kherson Oblast	23.1	61.5	15.4	100.0	13	-21.4	-14.3	-21.4	28.6	7.7	-20.9	29.1
Khmelnitskyi Oblast	6.3	93.8	0.0	100.0	16	-25.0	0.0	5.6	23.5	6.3	-17.3	31.3
Cherkasy Oblast	27.8	55.6	16.7	100.0	18	5.0	-4.8	-15.0	5.0	11.1	6.1	6.1
Chernivtsi Oblast	30.0	70.0	0.0	100.0	10	-9.1	11.1	30.0	22.2	30.0	7.8	39.1
Chernihiv Oblast	31.3	56.3	12.5	100.0	16	21.1	-5.3	28.6	10.5	18.8	8.2	-2.3

Table 3.2

Sales expectations for next 12 months

Enterprises	Will increase	Will be unchanged	Will decrease	Σ	Number of responses	Balance of responses					% responses	
						Change in p.p. versus:					Q2 2017	
						Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q2 2017	Q3 2016
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	36.9	51.1	12.0	100.0	650	18.3	17.7	27.7	25.2	24.9	-0.3	6.6
Agriculture, forestry and fishing	32.1	52.4	15.5	100.0	84	25.9	14.6	28.2	40.0	16.7	-23.3	-9.2
Mining and quarrying	26.2	64.3	9.5	100.0	42	13.6	13.6	13.6	15.6	16.7	1.1	3.0
Manufacturing industry	44.3	50.4	5.2	100.0	115	21.6	25.0	34.8	30.6	39.1	8.5	17.6
Electricity, gas, steam, water supply, sewage and waste management	31.3	56.3	12.5	100.0	32	12.1	3.0	21.9	12.1	18.8	6.6	6.6
Construction	25.9	44.4	29.6	100.0	27	-10.7	-6.9	13.8	7.1	-3.7	-10.8	7.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	46.8	41.0	12.2	100.0	139	30.1	22.7	32.6	33.3	34.5	1.2	4.4
Transporting and storage, postal and courier activities and telecommunications	26.4	63.9	9.7	100.0	72	13.2	18.9	31.1	12.5	16.7	4.2	3.5
Other	36.0	50.4	13.7	100.0	139	10.3	17.9	23.7	20.0	22.3	2.3	12.0
Small	28.3	54.4	17.2	100.0	180	9.3	11.0	19.4	14.4	11.1	-3.3	1.8
Medium	38.0	49.3	12.7	100.0	284	20.8	19.1	27.4	27.1	25.4	-1.7	4.5
Large	43.5	50.5	5.9	100.0	186	22.4	21.9	38.9	33.7	37.6	3.9	15.3
Perform												
only export transactions	41.6	49.4	9.1	100.0	77	24.6	15.5	30.6	20.0	32.5	12.5	7.8
only import transactions	49.1	34.0	17.0	100.0	53	38.2	41.8	55.8	40.7	32.1	-8.6	-6.2
export and import transactions	45.5	48.5	6.1	100.0	198	24.9	27.1	34.4	39.4	39.4	0.0	14.5
no export or import transactions	28.3	56.2	15.6	100.0	315	9.0	9.1	18.8	14.8	12.7	-2.2	3.7
Expect for next 12 months:												
sales increase	100.0	0.0	0.0	100.0	240	100.0	100.0	100.0	100.0	100.0	0.0	0.0
sales decrease	0.0	0.0	100.0	100.0	78	-100.0	-100.0	-100.0	-100.0	-100.0	0.0	0.0
increase in selling price growth	41.8	47.3	11.0	100.0	400	26.2	24.0	33.2	30.6	30.8	0.1	4.5
Follow NBU activities on a continuous basis	48.1	39.8	12.0	100.0	108	17.6	25.6	34.7	28.6	36.1	7.5	18.6
Vinnitsia Oblast	45.5	40.9	13.6	100.0	22	31.8	10.0	22.7	40.0	31.8	-8.2	0.0
Volyn Oblast	35.7	35.7	28.6	100.0	14	46.7	31.3	53.3	20.0	7.1	-12.9	-39.5
Dnipropetrovsk Oblast	24.1	67.5	8.4	100.0	83	15.1	12.0	26.4	8.8	15.7	6.9	0.6
Zhytomyr Oblast	33.3	55.6	11.1	100.0	18	33.3	22.2	26.3	27.8	22.2	-5.6	-11.1
Zakarpattia Oblast	20.0	53.3	26.7	100.0	15	0.0	11.8	37.5	18.8	-6.7	-25.4	-6.7
Zaporizhia Oblast	43.3	36.7	20.0	100.0	30	9.1	10.3	30.0	25.9	23.3	-2.6	14.2
Ivano-Frankivsk Oblast	28.6	42.9	28.6	100.0	21	0.0	18.2	9.1	27.3	0.0	-27.3	0.0
Kyiv and Kyiv Oblast	44.5	43.7	11.8	100.0	119	24.8	25.4	32.8	32.2	32.8	0.6	8.0
Kirovohrad Oblast	25.0	62.5	12.5	100.0	16	17.6	20.0	16.7	25.0	12.5	-12.5	-5.1
Lviv Oblast	59.0	38.5	2.6	100.0	39	32.6	26.8	42.5	42.5	56.4	13.9	23.9
Mykolaiv Oblast	50.0	45.5	4.5	100.0	22	20.0	38.1	26.3	68.4	45.5	-23.0	25.5
Odesa Oblast	32.5	62.5	5.0	100.0	40	5.3	23.3	25.0	22.0	27.5	5.5	22.2
Poltava Oblast	32.4	55.9	11.8	100.0	34	6.3	17.1	20.6	27.8	20.6	-7.2	14.3
Rivne Oblast	26.7	66.7	6.7	100.0	15	42.9	6.7	33.3	31.3	20.0	-11.3	-22.9
Sumy Oblast	44.4	44.4	11.1	100.0	18	0.0	26.3	16.7	16.7	33.3	16.7	33.3
Terнопil Oblast	42.9	50.0	7.1	100.0	14	28.6	46.7	38.5	28.6	35.7	7.1	7.1
Kharkiv Oblast	35.4	58.3	6.3	100.0	48	25.0	0.0	25.0	10.2	29.2	19.0	4.2
Kherson Oblast	28.6	50.0	21.4	100.0	14	-14.3	6.7	7.1	26.7	7.1	-19.5	21.4
Khmelnitskyi Oblast	33.3	61.1	5.6	100.0	18	0.0	21.1	15.8	27.8	27.8	0.0	27.8
Cherkasy Oblast	31.8	40.9	27.3	100.0	22	8.7	8.7	21.7	18.2	4.5	-13.6	-4.2
Chernivtsi Oblast	30.0	70.0	0.0	100.0	10	18.2	0.0	40.0	22.2	30.0	7.8	11.8
Chernihiv Oblast	38.9	33.3	27.8	100.0	18	35.0	0.0	33.3	16.7	11.1	-5.6	-23.9



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Table 3.3

External sales expectations for next 12 months

Enterprises	Will increase	Will be unchanged	Will decrease	Σ	Number of responses	Balance of responses					% responses	
											Change in p.p. versus:	
						Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q2 2017	Q3 2016
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	34.7	55.2	10.1	100.0	277	6.6	9.7	18.5	16.9	24.5	7.6	17.9
Agriculture, forestry and fishing	37.8	54.1	8.1	100.0	37	-3.7	10.0	21.2	13.3	29.7	16.4	33.4
Mining and quarrying	26.7	73.3	0.0	100.0	15	13.3	11.8	5.3	15.0	26.7	11.7	13.3
Manufacturing industry	36.3	52.7	11.0	100.0	91	14.0	16.7	29.5	24.7	25.3	0.6	11.3
Electricity, gas, steam, water supply, sewage and waste management	0.0	100.0	0.0	100.0	2	-33.3	0.0	0.0	50.0	0.0	-50.0	33.3
Construction	75.0	25.0	0.0	100.0	4	0.0	0.0	50.0	100.0	75.0	-25.0	75.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	35.7	50.0	14.3	100.0	56	19.1	2.3	34.8	6.5	21.4	14.9	2.3
Transporting and storage, postal and courier activities and telecommunications	21.4	71.4	7.1	100.0	28	2.9	3.1	17.6	6.9	14.3	7.4	11.3
Other	36.4	52.3	11.4	100.0	44	-10.4	7.7	-14.0	14.9	25.0	10.1	35.4
Small	24.3	54.1	21.6	100.0	37	-4.8	0.0	6.0	7.0	2.7	-4.3	7.5
Medium	39.1	53.4	7.5	100.0	133	6.6	11.2	18.8	10.5	31.6	21.1	25.0
Large	32.7	57.9	9.3	100.0	107	12.1	11.7	24.7	27.8	23.4	-4.4	11.2
Perform only export transactions	29.1	60.8	10.1	100.0	79	0.0	0.0	5.6	0.0	19.0	19.0	19.0
only import transactions	0.0	0.0	0.0	0.0	0	0.0	(...)	100.0	100.0	(...)	(...)	(...)
export and import transactions	37.2	52.6	10.2	100.0	196	8.8	12.2	21.2	21.5	27.0	5.5	18.3
no export or import transactions	0.0	0.0	0.0	0.0	0	33.3	(...)	(...)	100.0	(...)	(...)	(...)
Expect for next 12 months:												
sales increase	67.5	30.0	2.5	100.0	120	56.1	47.3	62.9	60.9	65.0	4.1	8.9
sales decrease	0.0	31.6	68.4	100.0	19	-71.9	-58.1	-63.6	-80.0	-68.4	11.6	3.5
increase in selling price growth	35.8	52.8	11.4	100.0	176	9.7	16.2	20.6	25.2	24.4	-0.7	14.7
Follow NBU activities on a continuous basis	41.9	50.0	8.1	100.0	62	8.7	18.3	30.6	9.0	33.9	24.9	25.2
Vinnitsia Oblast	55.6	33.3	11.1	100.0	9	12.5	0.0	77.8	30.0	44.4	14.4	31.9
Volyn Oblast	66.7	33.3	0.0	100.0	6	40.0	28.6	50.0	50.0	66.7	16.7	26.7
Dnipropetrovsk Oblast	20.0	75.0	5.0	100.0	40	-4.8	9.1	14.6	8.2	15.0	6.8	19.8
Zhytomyr Oblast	33.3	33.3	33.3	100.0	6	25.0	0.0	16.7	0.0	0.0	0.0	-25.0
Zakarpattia Oblast	25.0	62.5	12.5	100.0	8	28.6	12.5	28.6	25.0	12.5	-12.5	-16.1
Zaporizhia Oblast	50.0	33.3	16.7	100.0	12	0.0	9.1	45.5	30.0	33.3	3.3	33.3
Ivano-Frankivsk Oblast	33.3	50.0	16.7	100.0	6	-12.5	0.0	0.0	-16.7	16.7	33.3	29.2
Kyiv and Kyiv Oblast	42.9	49.2	7.9	100.0	63	1.8	13.5	21.3	29.1	34.9	5.8	33.1
Kirovohrad Oblast	66.7	33.3	0.0	100.0	6	14.3	33.3	40.0	20.0	66.7	46.7	52.4
Lviv Oblast	38.9	55.6	5.6	100.0	18	18.8	16.7	6.3	7.1	33.3	26.2	14.6
Mykolaiv Oblast	55.6	44.4	0.0	100.0	9	50.0	16.7	66.7	66.7	55.6	-11.1	5.6
Odesa Oblast	14.3	76.2	9.5	100.0	21	-26.3	11.1	23.5	-10.0	4.8	14.8	31.1
Poltava Oblast	33.3	50.0	16.7	100.0	12	-7.7	7.1	0.0	0.0	16.7	16.7	24.4
Rivne Oblast	50.0	50.0	0.0	100.0	4	33.3	50.0	50.0	0.0	50.0	50.0	16.7
Sumy Oblast	33.3	33.3	33.3	100.0	6	0.0	25.0	-14.3	40.0	0.0	-40.0	0.0
Ternopil Oblast	100.0	0.0	0.0	100.0	1	33.3	33.3	0.0	50.0	100.0	50.0	66.7
Kharkiv Oblast	20.8	70.8	8.3	100.0	24	8.7	-7.7	4.2	8.3	12.5	4.2	3.8
Kherson Oblast	0.0	100.0	0.0	100.0	2	33.3	-50.0	0.0	100.0	0.0	-100.0	-33.3
Khmelnyskyi Oblast	20.0	60.0	20.0	100.0	10	-11.1	0.0	-37.5	0.0	0.0	0.0	11.1
Cherkasy Oblast	20.0	60.0	20.0	100.0	5	60.0	0.0	16.7	0.0	0.0	0.0	-60.0
Chernivtsi Oblast	66.7	33.3	0.0	100.0	3	0.0	100.0	-100.0	-100.0	66.7	166.7	66.7
Chernihiv Oblast	33.3	33.3	33.3	100.0	6	50.0	0.0	50.0	60.0	0.0	-60.0	-50.0



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Table 3.4

Expectations of construction investment for next 12 months

Enterprises	Will increase	Will be unchanged	Will decrease	Σ	Number of responses	Balance of responses					% responses	
						Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Change in p.p. versus:	
											Q2 2017	Q3 2016
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	24.9	64.8	10.3	100.0	594	5.0	4.5	6.2	7.8	14.6	6.8	9.6
Agriculture, forestry and fishing	32.1	50.0	17.9	100.0	78	3.8	3.8	2.4	19.0	14.1	-4.9	10.4
Mining and quarrying	25.0	60.0	15.0	100.0	40	0.0	2.3	4.7	7.1	10.0	2.9	10.0
Manufacturing industry	24.5	64.5	10.9	100.0	110	9.9	-1.8	3.6	-0.9	13.6	14.6	3.7
Electricity, gas, steam, water supply, sewage and waste management	51.6	41.9	6.5	100.0	31	22.6	36.4	36.4	34.4	45.2	10.8	22.6
Construction	26.9	53.8	19.2	100.0	26	3.6	18.5	17.2	29.6	7.7	-21.9	4.1
Wholesale, retail trade, repair of motor vehicles and motorcycles	16.3	74.8	8.9	100.0	123	8.7	3.8	4.1	4.1	7.3	3.3	-1.3
Transporting and storage, postal and courier activities and telecommunications	32.8	63.9	3.3	100.0	61	2.9	1.5	16.4	14.1	29.5	15.4	26.6
Other	18.4	74.4	7.2	100.0	125	-3.2	2.4	-2.5	-3.4	11.2	14.6	14.4
Small	12.5	77.5	10.0	100.0	160	0.6	-5.1	0.6	-2.6	2.5	5.1	1.9
Medium	22.8	66.9	10.3	100.0	263	2.8	4.0	2.8	7.0	12.5	5.6	9.8
Large	39.8	49.7	10.5	100.0	171	12.9	15.1	18.4	18.8	29.2	10.4	16.4
Perform												
only export transactions	23.3	60.3	16.4	100.0	73	1.5	9.5	-1.5	12.3	6.8	-5.4	5.4
only import transactions	23.9	69.6	6.5	100.0	46	14.5	8.0	7.3	7.8	17.4	9.5	2.9
export and import transactions	27.7	64.7	7.6	100.0	184	6.7	7.6	11.0	7.0	20.1	13.2	13.4
no export or import transactions	23.5	66.0	10.5	100.0	285	3.0	1.3	4.6	8.3	13.0	4.6	10.0
Expect for next 12 months:												
sales increase	39.0	56.1	4.9	100.0	223	25.5	23.1	28.4	27.5	34.1	6.6	8.6
sales decrease	6.2	56.9	36.9	100.0	65	-29.8	-32.5	-27.7	-32.8	-30.8	2.0	-1.0
increase in selling price growth	25.8	63.0	11.1	100.0	368	9.0	5.6	7.7	7.1	14.7	7.6	5.6
Follow NBU activities on a continuous basis	34.4	55.6	10.0	100.0	90	11.0	5.3	11.8	12.7	24.4	11.7	13.4
Vinnitsia Oblast	38.9	50.0	11.1	100.0	18	15.0	23.8	52.6	20.0	27.8	7.8	12.8
Volyn Oblast	38.5	38.5	23.1	100.0	13	46.2	31.3	14.3	30.8	15.4	-15.4	-30.8
Dnipropetrovsk Oblast	21.1	70.4	8.5	100.0	71	-2.5	3.6	1.3	-7.7	12.7	20.4	15.2
Zhytomyr Oblast	26.3	68.4	5.3	100.0	19	-18.8	-5.9	10.5	-6.3	21.1	27.3	39.8
Zakarpattia Oblast	26.7	53.3	20.0	100.0	15	17.6	25.0	0.0	26.7	6.7	-20.0	-11.0
Zaporizhia Oblast	29.6	51.9	18.5	100.0	27	3.8	0.0	13.8	7.1	11.1	4.0	7.3
Ivano-Frankivsk Oblast	22.7	59.1	18.2	100.0	22	21.1	9.1	31.8	18.2	4.5	-13.6	-16.5
Kyiv and Kyiv Oblast	21.1	72.5	6.4	100.0	109	5.2	12.3	10.6	6.7	14.7	7.9	9.5
Kirovohrad Oblast	13.3	86.7	0.0	100.0	15	23.5	0.0	-6.3	0.0	13.3	13.3	-10.2
Lviv Oblast	40.5	56.8	2.7	100.0	37	10.0	-2.7	11.1	26.3	37.8	11.5	27.8
Mykolaiv Oblast	30.0	60.0	10.0	100.0	20	15.8	20.0	11.1	-5.6	20.0	25.6	4.2
Odesa Oblast	21.1	76.3	2.6	100.0	38	-2.9	15.4	-2.9	11.1	18.4	7.3	21.3
Poltava Oblast	37.5	37.5	25.0	100.0	32	-3.1	-11.4	-15.2	-14.7	12.5	27.2	15.6
Rivne Oblast	14.3	78.6	7.1	100.0	14	30.8	7.1	13.3	7.1	7.1	0.0	-23.6
Sumy Oblast	25.0	62.5	12.5	100.0	16	-6.3	-5.9	-20.0	23.1	12.5	-10.6	18.8
Ternopil Oblast	8.3	83.3	8.3	100.0	12	9.1	25.0	8.3	0.0	0.0	0.0	-9.1
Kharkiv Oblast	7.1	90.5	2.4	100.0	42	4.5	-4.8	11.6	20.5	4.8	-15.7	0.2
Kherson Oblast	46.2	30.8	23.1	100.0	13	-23.1	-21.4	-7.1	-7.7	23.1	30.8	46.2
Khmelnitskyi Oblast	35.3	52.9	11.8	100.0	17	-21.1	-15.8	0.0	17.6	23.5	5.9	44.6
Cherkasy Oblast	31.6	47.4	21.1	100.0	19	10.0	5.3	-5.3	18.2	10.5	-7.7	0.5
Chernivtsi Oblast	22.2	77.8	0.0	100.0	9	0.0	0.0	-10.0	22.2	22.2	0.0	22.2
Chernihiv Oblast	18.8	56.3	25.0	100.0	16	16.7	-22.2	-6.3	0.0	-6.3	-6.3	-22.9



Table 3.5

Expectations of investment in machinery, equipment and instruments for next 12 months

Enterprises	Will increase	Will be unchanged	Will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q2 2017	Q3 2016
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	34.8	55.1	10.1	100.0	612	11.5	17.2	15.5	18.7	24.7	6.0	13.2
Agriculture, forestry and fishing	34.2	44.3	21.5	100.0	79	7.1	13.1	13.3	26.5	12.7	-13.8	5.5
Mining and quarrying	30.0	47.5	22.5	100.0	40	-2.3	13.6	4.7	11.9	7.5	-4.4	9.8
Manufacturing industry	43.4	50.4	6.2	100.0	113	29.5	22.8	18.8	25.0	37.2	12.2	7.7
Electricity, gas, steam, water supply, sewage and waste management	40.0	50.0	10.0	100.0	30	19.4	28.1	38.2	25.8	30.0	4.2	10.6
Construction	7.4	74.1	18.5	100.0	27	-10.7	14.3	3.4	17.9	-11.1	-29.0	-0.4
Wholesale, retail trade, repair of motor vehicles and motorcycles	28.5	61.5	10.0	100.0	130	21.3	11.9	13.6	17.5	18.5	1.0	-2.9
Transporting and storage, postal and courier activities and telecommunications	43.8	54.7	1.6	100.0	64	10.1	24.6	29.5	33.8	42.2	8.3	32.0
Other	35.7	58.9	5.4	100.0	129	-3.1	15.8	9.7	2.4	30.2	27.9	33.3
Small	22.8	66.5	10.8	100.0	167	6.0	4.2	6.5	13.4	12.0	-1.4	6.0
Medium	34.2	54.6	11.2	100.0	269	11.3	20.2	16.7	16.4	23.0	6.6	11.7
Large	47.2	44.9	8.0	100.0	176	17.5	25.0	23.2	27.5	39.2	11.7	21.7
Perform												
only export transactions	31.6	53.9	14.5	100.0	76	2.9	19.1	18.5	21.7	17.1	-4.6	14.2
only import transactions	42.9	51.0	6.1	100.0	49	25.4	24.5	34.1	30.2	36.7	6.5	11.3
export and import transactions	43.2	50.0	6.8	100.0	190	16.8	26.2	19.9	22.1	36.3	14.2	19.6
no export or import transactions	28.9	59.5	11.7	100.0	291	7.1	9.7	9.1	14.6	17.2	2.6	10.1
Expect for next 12 months:												
sales increase	54.5	42.0	3.5	100.0	231	43.5	45.1	39.4	42.2	51.1	8.9	7.5
sales decrease	11.9	44.8	43.3	100.0	67	-31.4	-29.1	-24.6	-23.3	-31.3	-8.0	0.1
increase in selling price growth	37.2	54.0	8.8	100.0	387	19.3	19.3	18.0	20.7	28.4	7.7	9.1
Follow NBU activities on a continuous basis	51.0	42.9	6.1	100.0	98	13.2	13.3	19.8	31.7	44.9	13.2	31.7
Vinnitsia Oblast	52.6	47.4	0.0	100.0	19	19.0	23.8	38.9	47.4	52.6	5.3	33.6
Volyn Oblast	50.0	42.9	7.1	100.0	14	35.7	25.0	21.4	30.8	42.9	12.1	7.1
Dnipropetrovsk Oblast	28.4	63.5	8.1	100.0	74	-2.4	16.1	8.8	-2.5	20.3	22.8	22.7
Zhytomyr Oblast	10.5	63.2	26.3	100.0	19	11.1	11.1	-5.3	-6.3	-15.8	-9.5	-26.9
Zakarpattia Oblast	46.7	33.3	20.0	100.0	15	29.4	37.5	18.8	46.7	26.7	-20.0	-2.7
Zaporizhia Oblast	48.1	37.0	14.8	100.0	27	7.4	23.1	27.6	18.5	33.3	14.8	25.9
Ivano-Frankivsk Oblast	19.0	42.9	38.1	100.0	21	21.1	0.0	40.9	14.3	-19.0	-33.3	-40.1
Kyiv and Kyiv Oblast	31.6	64.0	4.4	100.0	114	9.2	27.2	19.4	22.9	27.2	4.3	17.9
Kirovohrad Oblast	33.3	60.0	6.7	100.0	15	23.5	25.0	18.8	37.5	26.7	-10.8	3.1
Lviv Oblast	57.9	42.1	0.0	100.0	38	14.6	28.9	33.3	38.5	57.9	19.4	43.3
Mykolaiv Oblast	65.0	15.0	20.0	100.0	20	26.3	25.0	17.6	27.8	45.0	17.2	18.7
Odesa Oblast	28.9	68.4	2.6	100.0	38	5.6	17.5	16.7	26.3	26.3	0.0	20.8
Poltava Oblast	43.8	40.6	15.6	100.0	32	9.4	11.4	-12.1	5.7	28.1	22.4	18.8
Rivne Oblast	26.7	60.0	13.3	100.0	15	35.7	13.3	26.7	13.3	13.3	0.0	-22.4
Sumy Oblast	50.0	44.4	5.6	100.0	18	12.5	-5.6	0.0	21.4	44.4	23.0	31.9
Ternopil Oblast	23.1	69.2	7.7	100.0	13	27.3	38.5	9.1	15.4	15.4	0.0	-11.9
Kharkiv Oblast	19.0	76.2	4.8	100.0	42	8.7	4.5	0.0	13.3	14.3	1.0	5.6
Kherson Oblast	57.1	28.6	14.3	100.0	14	-7.7	7.1	7.1	14.3	42.9	28.6	50.5
Khmelnitskyi Oblast	22.2	72.2	5.6	100.0	18	-5.3	0.0	23.5	29.4	16.7	-12.7	21.9
Cherkasy Oblast	26.3	52.6	21.1	100.0	19	20.0	10.0	10.5	19.0	5.3	-13.8	-14.7
Chernivtsi Oblast	33.3	44.4	22.2	100.0	9	0.0	0.0	30.0	11.1	11.1	0.0	11.1
Chernihiv Oblast	22.2	55.6	22.2	100.0	18	30.0	0.0	11.8	6.3	0.0	-6.3	-30.0



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Table 3.6

Expectations of foreign investment for next 12 months (compared to previous 12 months)

% responses

Enterprises	Will increase	Will be unchanged	Will decrease	Attracts no foreign investment	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
							Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q2 2017	Q3 2016
A	1	2	3	4	5=1+2+3+4	6	7	8	9	10	11=1-3	12=11-10	13=11-7
Total	4.8	17.0	0.8	77.4	100.0	660	3.6	3.4	1.4	2.4	4.1	1.7	0.5
Agriculture, forestry and fishing	2.4	9.4	0.0	88.2	100.0	85	2.3	3.4	0.0	1.1	2.4	1.2	0.1
Mining and quarrying	7.0	14.0	2.3	76.7	100.0	43	4.7	6.8	-2.4	0.0	4.7	4.7	0.0
Manufacturing industry	4.3	29.3	1.7	64.7	100.0	116	0.8	6.0	-0.8	3.5	2.6	-0.9	1.8
Electricity, gas, steam, water supply, sewage and waste management	6.1	12.1	0.0	81.8	100.0	33	14.7	6.1	5.9	6.1	6.1	0.0	-8.6
Construction	0.0	17.9	0.0	82.1	100.0	28	0.0	0.0	0.0	3.6	0.0	-3.6	0.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	2.9	25.0	1.4	70.7	100.0	140	4.9	0.7	0.0	0.7	1.4	0.7	-3.4
Transporting and storage, postal and courier activities and telecommunications	9.9	12.7	0.0	77.5	100.0	71	5.5	4.1	8.2	4.1	9.9	5.7	4.4
Other	6.3	7.6	0.0	86.1	100.0	144	2.0	2.7	2.1	2.9	6.3	3.4	4.2
Small	3.2	14.4	1.1	81.4	100.0	188	3.3	1.7	-2.1	1.1	2.1	1.0	-1.2
Medium	3.9	16.8	0.7	78.6	100.0	285	1.9	3.0	2.2	1.4	3.2	1.8	1.3
Large	8.0	19.8	0.5	71.7	100.0	187	6.9	6.0	3.7	5.5	7.5	2.0	0.6
Perform only export transactions	2.5	19.0	1.3	77.2	100.0	79	2.8	5.7	-4.2	0.0	1.3	1.3	-1.6
only import transactions	3.7	29.6	1.9	64.8	100.0	54	4.4	7.0	1.9	-1.7	1.9	3.5	-2.6
export and import transactions	7.1	28.4	1.0	63.5	100.0	197	4.7	4.5	1.0	4.5	6.1	1.6	1.4
no export or import transactions	4.0	7.4	0.3	88.2	100.0	323	2.7	1.7	2.9	2.4	3.7	1.3	1.0
Expect for next 12 months:													
sales increase	7.2	23.4	0.9	68.5	100.0	235	6.1	6.9	4.7	5.7	6.4	0.7	0.3
sales decrease	0.0	12.8	1.3	85.9	100.0	78	4.3	1.2	-2.8	-7.7	-1.3	6.4	-5.5
increase in selling price growth	5.1	16.5	0.5	77.9	100.0	411	3.7	3.5	0.9	2.8	4.6	1.8	0.9
Follow NBU activities on a continuous basis	8.3	24.1	0.0	67.6	100.0	108	6.2	4.8	2.5	1.8	8.3	6.5	2.2
Vinnitsia Oblast	0.0	27.3	0.0	72.7	100.0	22	4.5	0.0	0.0	0.0	0.0	0.0	-4.5
Volyn Oblast	0.0	20.0	0.0	80.0	100.0	15	7.1	-6.3	0.0	7.1	0.0	-7.1	-7.1
Dnipropetrovsk Oblast	3.4	13.6	1.1	81.8	100.0	88	0.0	2.2	1.1	0.0	2.3	2.3	2.3
Zhytomyr Oblast	0.0	17.6	0.0	82.4	100.0	17	0.0	-5.9	-5.3	-5.6	0.0	5.6	0.0
Zakarpattia Oblast	6.3	31.3	6.3	56.3	100.0	16	5.6	11.8	6.3	12.5	0.0	-12.5	-5.6
Zaporizhia Oblast	6.7	20.0	0.0	73.3	100.0	30	3.0	12.9	6.5	6.7	6.7	0.0	3.6
Ivano-Frankivsk Oblast	9.1	22.7	0.0	68.2	100.0	22	9.1	0.0	-21.7	-4.5	9.1	13.6	0.0
Kyiv and Kyiv Oblast	5.9	28.8	0.8	64.4	100.0	118	5.0	5.1	0.8	1.7	5.1	3.3	0.1
Kirovohrad Oblast	0.0	12.5	0.0	87.5	100.0	16	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Lviv Oblast	12.8	23.1	0.0	64.1	100.0	39	9.8	2.5	-2.6	5.1	12.8	7.7	3.1
Mykolaiv Oblast	0.0	18.2	0.0	81.8	100.0	22	0.0	0.0	5.0	0.0	0.0	0.0	0.0
Odesa Oblast	10.3	12.8	2.6	74.4	100.0	39	0.0	4.8	9.8	7.5	7.7	0.2	7.7
Poltava Oblast	2.9	8.6	0.0	88.6	100.0	35	2.9	8.6	2.9	5.6	2.9	-2.7	-0.1
Rivne Oblast	12.5	12.5	0.0	75.0	100.0	16	14.3	6.3	6.3	0.0	12.5	12.5	-1.8
Sumy Oblast	0.0	5.6	0.0	94.4	100.0	18	0.0	5.3	0.0	0.0	0.0	0.0	0.0
Ternopil Oblast	7.1	7.1	0.0	85.7	100.0	14	0.0	0.0	7.7	15.4	7.1	-8.2	7.1
Kharkiv Oblast	4.1	12.2	0.0	83.7	100.0	49	1.9	2.0	0.0	2.0	4.1	2.0	2.2
Kherson Oblast	7.1	0.0	0.0	92.9	100.0	14	0.0	0.0	7.1	0.0	7.1	7.1	7.1
Khmelnyskyi Oblast	0.0	5.3	0.0	94.7	100.0	19	10.0	0.0	0.0	0.0	0.0	0.0	-10.0
Cherkasy Oblast	4.5	13.6	0.0	81.8	100.0	22	4.3	8.7	4.3	4.3	4.5	0.2	0.2
Chernivtsi Oblast	0.0	10.0	0.0	90.0	100.0	10	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Chernihiv Oblast	0.0	0.0	5.3	94.7	100.0	19	5.0	0.0	5.6	0.0	-5.3	-5.3	-10.3

Table 3.7

Foreign investment expectations for next 12 months (compared to previous 12 months)

Enterprises	Will increase	Will be unchanged	Will decrease	Σ	Number of responses	Balance of responses					% responses Change in p.p. versus:	
						Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q2 2017	Q3 2016
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	21.5	75.2	3.4	100.0	149	15.8	15.6	6.0	10.3	18.1	7.9	2.3
Agriculture, forestry and fishing	20.0	80.0	0.0	100.0	10	14.3	27.3	0.0	8.3	20.0	11.7	5.7
Mining and quarrying	30.0	60.0	10.0	100.0	10	14.3	21.4	-11.1	0.0	20.0	20.0	5.7
Manufacturing industry	12.2	82.9	4.9	100.0	41	2.9	18.9	-2.9	9.3	7.3	-2.0	4.4
Electricity, gas, steam, water supply, sewage and waste management	33.3	66.7	0.0	100.0	6	50.0	50.0	28.6	33.3	33.3	0.0	-16.7
Construction	0.0	100.0	0.0	100.0	5	0.0	0.0	0.0	25.0	0.0	-25.0	0.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	9.8	85.4	4.9	100.0	41	20.0	3.2	0.0	2.9	4.9	1.9	-15.1
Transporting and storage, postal and courier activities and telecommunications	43.8	56.3	0.0	100.0	16	21.1	17.6	30.0	18.8	43.8	25.0	22.7
Other	45.0	55.0	0.0	100.0	20	13.6	12.9	12.0	13.8	45.0	31.2	31.4
Small	17.1	77.1	5.7	100.0	35	17.1	10.0	-12.9	6.9	11.4	4.5	-5.7
Medium	18.0	78.7	3.3	100.0	61	9.7	14.7	12.1	5.9	14.8	8.9	5.1
Large	28.3	69.8	1.9	100.0	53	22.2	20.4	10.2	16.9	26.4	9.5	4.2
Perform only export transactions	11.1	83.3	5.6	100.0	18	9.1	19.0	-23.1	0.0	5.6	5.6	-3.5
only import transactions	10.5	84.2	5.3	100.0	19	18.8	25.0	7.1	-4.8	5.3	10.0	-13.5
export and import transactions	19.4	77.8	2.8	100.0	72	12.3	12.0	2.6	11.5	16.7	5.1	4.3
no export or import transactions	34.2	63.2	2.6	100.0	38	23.1	17.6	23.3	21.1	31.6	10.5	8.5
Expect for next 12 months:												
sales increase	23.0	74.3	2.7	100.0	74	21.0	23.3	16.4	18.3	20.3	2.0	-0.7
sales decrease	0.0	90.9	9.1	100.0	11	26.7	7.7	-20.0	-41.7	-9.1	32.6	-35.8
increase in selling price growth	23.1	74.7	2.2	100.0	91	17.6	17.3	3.7	11.7	20.9	9.2	3.2
Follow NBU activities on a continuous basis	25.7	74.3	0.0	100.0	35	20.0	15.8	6.7	4.7	25.7	21.1	5.7
Vinnitsia Oblast	0.0	100.0	0.0	100.0	6	16.7	0.0	0.0	0.0	0.0	0.0	-16.7
Volyn Oblast	0.0	100.0	0.0	100.0	3	100.0	-33.3	0.0	50.0	0.0	-50.0	-100.0
Dnipropetrovsk Oblast	18.8	75.0	6.3	100.0	16	0.0	11.8	5.6	0.0	12.5	12.5	12.5
Zhytomyr Oblast	0.0	100.0	0.0	100.0	3	0.0	-20.0	-50.0	-50.0	0.0	50.0	0.0
Zakarpattia Oblast	14.3	71.4	14.3	100.0	7	14.3	40.0	10.0	33.3	0.0	-33.3	-14.3
Zaporizhia Oblast	25.0	75.0	0.0	100.0	8	16.7	50.0	25.0	40.0	25.0	-15.0	8.3
Ivano-Frankivsk Oblast	28.6	71.4	0.0	100.0	7	25.0	0.0	-62.5	-14.3	28.6	42.9	3.6
Kyiv and Kyiv Oblast	16.7	81.0	2.4	100.0	42	18.2	17.1	2.4	5.0	14.3	9.3	-3.9
Kirovohrad Oblast	0.0	100.0	0.0	100.0	2	0.0	0.0	(...)	0.0	0.0	0.0	0.0
Lviv Oblast	35.7	64.3	0.0	100.0	14	36.4	11.1	-16.7	18.2	35.7	17.5	-0.6
Mykolaiv Oblast	0.0	100.0	0.0	100.0	4	0.0	0.0	33.3	0.0	0.0	0.0	0.0
Odesa Oblast	40.0	50.0	10.0	100.0	10	0.0	20.0	44.4	30.0	30.0	0.0	30.0
Poltava Oblast	25.0	75.0	0.0	100.0	4	12.5	42.9	10.0	20.0	25.0	5.0	12.5
Rivne Oblast	50.0	50.0	0.0	100.0	4	28.6	25.0	33.3	0.0	50.0	50.0	21.4
Sumy Oblast	0.0	100.0	0.0	100.0	1	0.0	100.0	0.0	(...)	0.0	(...)	0.0
Ternopil Oblast	50.0	50.0	0.0	100.0	2	0.0	0.0	33.3	40.0	50.0	10.0	50.0
Kharkiv Oblast	25.0	75.0	0.0	100.0	8	7.7	11.1	0.0	10.0	25.0	15.0	17.3
Kherson Oblast	100.0	0.0	0.0	100.0	1	0.0	0.0	50.0	0.0	100.0	100.0	100.0
Khmelnyskyi Oblast	0.0	100.0	0.0	100.0	1	66.7	0.0	(...)	0.0	0.0	0.0	-66.7
Cherkasy Oblast	25.0	75.0	0.0	100.0	4	33.3	66.7	25.0	14.3	25.0	10.7	-8.3
Chernivtsi Oblast	0.0	100.0	0.0	100.0	1	0.0	(...)	0.0	(...)	0.0	(...)	0.0
Chernihiv Oblast	0.0	0.0	100.0	100.0	1	50.0	(...)	50.0	0.0	-100.0	-100.0	-150.0

Staff level expectations for next 12 months

Enterprises	Will increase	Will be unchanged	Will decrease	Σ	Number of responses	Balance of responses					% responses Change in p.p. versus:	
						Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q2 2017	Q3 2016
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	19.4	66.3	14.4	100.0	655	0.9	-4.3	1.8	2.3	5.0	2.7	4.2
Agriculture, forestry and fishing	10.8	69.9	19.3	100.0	83	-4.6	-25.0	-10.6	0.0	-8.4	-8.4	-3.8
Mining and quarrying	11.6	74.4	14.0	100.0	43	-2.2	-17.4	-11.4	-18.2	-2.3	15.9	-0.1
Manufacturing industry	25.9	65.5	8.6	100.0	116	4.1	7.7	12.7	15.0	17.2	2.2	13.1
Electricity, gas, steam, water supply, sewage and waste management	9.1	69.7	21.2	100.0	33	-17.6	-12.1	-17.6	-18.8	-12.1	6.6	5.5
Construction	17.9	64.3	17.9	100.0	28	7.1	-6.9	20.7	25.0	0.0	-25.0	-7.1
Wholesale, retail trade, repair of motor vehicles and motorcycles	25.4	62.3	12.3	100.0	138	6.8	3.5	5.8	10.8	13.0	2.3	6.2
Transporting and storage, postal and courier activities and telecommunications	19.4	69.4	11.1	100.0	72	1.3	-8.2	-1.4	-9.9	8.3	18.2	7.0
Other	18.3	64.1	17.6	100.0	142	-0.7	-0.7	2.8	-2.2	0.7	2.9	1.4
Small	14.5	71.5	14.0	100.0	186	3.2	-8.0	3.2	-1.1	0.5	1.7	-2.7
Medium	21.1	65.3	13.7	100.0	285	0.3	-1.8	1.9	5.2	7.4	2.2	7.1
Large	21.7	62.5	15.8	100.0	184	-0.6	-5.4	0.6	1.1	6.0	4.9	6.6
Perform												
only export transactions	14.1	70.5	15.4	100.0	78	-1.4	-1.4	12.5	0.0	-1.3	-1.3	0.1
only import transactions	28.8	67.3	3.8	100.0	52	15.9	19.6	18.9	20.3	25.0	4.7	9.1
export and import transactions	28.4	60.4	11.2	100.0	197	4.1	6.0	8.1	11.4	17.3	5.8	13.2
no export or import transactions	14.0	67.9	18.1	100.0	321	-3.0	-14.9	-7.9	-5.8	-4.0	1.8	-1.1
Expect for next 12 months:												
sales increase	40.3	53.4	6.3	100.0	238	24.1	27.6	29.6	32.8	34.0	1.3	10.0
sales decrease	4.1	54.1	41.9	100.0	74	-42.6	-44.6	-45.1	-37.5	-37.8	-0.3	4.7
increase in selling price growth	21.0	66.5	12.5	100.0	409	5.1	-0.4	4.4	3.6	8.6	4.9	3.5
Follow NBU activities on a continuous basis	29.9	59.8	10.3	100.0	107	0.0	-3.2	0.8	8.1	19.6	11.5	19.6
Vinnitsia Oblast	25.0	55.0	20.0	100.0	20	9.1	-19.0	-16.7	20.0	5.0	-15.0	-4.1
Volyn Oblast	20.0	73.3	6.7	100.0	15	20.0	6.3	12.5	-7.1	13.3	20.5	-6.7
Dnipropetrovsk Oblast	11.4	69.3	19.3	100.0	88	-6.5	-11.7	-4.5	-13.5	-8.0	5.5	-1.4
Zhytomyr Oblast	21.1	63.2	15.8	100.0	19	16.7	-11.8	-5.6	-11.8	5.3	17.0	-11.4
Zakarpattia Oblast	26.7	53.3	20.0	100.0	15	5.9	17.6	18.8	6.7	6.7	0.0	0.8
Zaporizhia Oblast	30.0	46.7	23.3	100.0	30	-12.1	-16.1	16.1	16.7	6.7	-10.0	18.8
Ivano-Frankivsk Oblast	13.6	68.2	18.2	100.0	22	4.8	-9.1	8.7	0.0	-4.5	-4.5	-9.3
Kyiv and Kyiv Oblast	28.2	62.4	9.4	100.0	117	5.7	16.9	14.4	8.7	18.8	10.1	13.1
Kirovohrad Oblast	5.9	82.4	11.8	100.0	17	11.1	0.0	-5.9	0.0	-5.9	-5.9	-17.0
Lviv Oblast	28.2	64.1	7.7	100.0	39	19.0	18.4	22.5	17.5	20.5	3.0	1.5
Mykolaiv Oblast	13.6	72.7	13.6	100.0	22	-14.3	4.8	-5.3	5.0	0.0	-5.0	14.3
Odesa Oblast	15.0	77.5	7.5	100.0	40	-12.8	-4.9	-12.2	5.3	7.5	2.2	20.3
Poltava Oblast	17.6	67.6	14.7	100.0	34	-17.1	-11.4	-8.6	-8.3	2.9	11.3	20.1
Rivne Oblast	6.3	81.3	12.5	100.0	16	28.6	-43.8	6.7	6.3	-6.3	-12.5	-34.8
Sumy Oblast	23.5	58.8	17.6	100.0	17	-10.5	-31.6	-5.6	17.6	5.9	-11.8	16.4
Ternopil Oblast	14.3	78.6	7.1	100.0	14	-7.7	6.7	-7.1	0.0	7.1	7.1	14.8
Kharkiv Oblast	10.6	78.7	10.6	100.0	47	2.0	-20.8	-8.0	-4.2	0.0	4.2	-2.0
Kherson Oblast	7.1	71.4	21.4	100.0	14	-7.1	-13.3	-35.7	-6.7	-14.3	-7.6	-7.1
Khmelnyskyi Oblast	16.7	72.2	11.1	100.0	18	-5.0	-5.0	10.5	5.6	5.6	0.0	10.6
Cherkasy Oblast	31.8	50.0	18.2	100.0	22	-13.0	4.3	-8.7	4.5	13.6	9.1	26.7
Chernivtsi Oblast	30.0	60.0	10.0	100.0	10	18.2	-22.2	0.0	0.0	20.0	20.0	1.8
Chernihiv Oblast	15.8	47.4	36.8	100.0	19	20.0	-26.3	11.1	0.0	-21.1	-21.1	-41.1

Table 3.9

Expectations of production unit costs for next 12 months

Enterprises	Will increase	Will be unchanged	Will decrease	Σ	Number of responses	Balance of responses					% responses	
											Change in p.p. versus:	
						Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q2 2017	Q3 2016
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	57.3	37.4	5.3	100.0	642	54.5	63.1	63.5	55.8	52.0	-3.8	-2.5
Agriculture, forestry and fishing	68.3	25.6	6.1	100.0	82	60.5	71.3	72.3	69.4	62.2	-7.2	1.7
Mining and quarrying	48.9	40.0	11.1	100.0	45	43.2	64.4	58.1	50.0	37.8	-12.2	-5.4
Manufacturing industry	70.4	25.2	4.3	100.0	115	70.2	75.2	81.2	61.6	66.1	4.5	-4.2
Electricity, gas, steam, water supply, sewage and waste management	72.7	21.2	6.1	100.0	33	63.6	81.8	78.8	74.2	66.7	-7.5	3.0
Construction	60.7	32.1	7.1	100.0	28	60.0	51.7	79.3	78.6	53.6	-25.0	-6.4
Wholesale, retail trade, repair of motor vehicles and motorcycles	48.9	48.1	3.1	100.0	131	48.5	53.0	54.7	48.0	45.8	-2.2	-2.7
Transporting and storage, postal and courier activities and telecommunications	44.9	50.7	4.3	100.0	69	54.9	65.7	56.5	52.2	40.6	-11.7	-14.3
Other	52.5	41.7	5.8	100.0	139	43.1	53.9	49.3	44.3	46.8	2.5	3.7
Small	46.3	48.6	5.1	100.0	177	38.2	59.5	48.6	45.8	41.2	-4.5	3.0
Medium	59.3	35.4	5.4	100.0	280	58.4	60.7	67.1	58.5	53.9	-4.5	-4.5
Large	64.9	29.7	5.4	100.0	185	63.6	71.5	73.3	61.4	59.5	-1.9	-4.1
Perform												
only export transactions	66.7	25.6	7.7	100.0	78	63.2	70.1	62.3	62.5	59.0	-3.5	-4.3
only import transactions	56.0	42.0	2.0	100.0	50	46.2	67.9	47.9	63.8	54.0	-9.8	7.8
export and import transactions	56.1	39.9	4.0	100.0	198	53.7	56.6	65.0	54.1	52.0	-2.1	-1.7
no export or import transactions	56.3	37.5	6.1	100.0	309	54.2	65.0	64.7	54.0	50.2	-3.8	-4.0
Expect for next 12 months:												
sales increase	65.1	27.7	7.2	100.0	235	54.3	69.5	61.5	67.6	57.9	-9.7	3.6
sales decrease	71.2	23.3	5.5	100.0	73	55.7	53.8	67.2	42.6	65.8	23.1	10.1
increase in selling price growth	67.4	29.4	3.2	100.0	402	59.9	69.5	69.8	66.0	64.2	-1.9	4.3
Follow NBU activities on a continuous basis	58.3	38.8	2.9	100.0	103	59.7	65.3	69.7	62.3	55.3	-6.9	-4.3
Vinnitsia Oblast	55.0	45.0	0.0	100.0	20	33.3	35.0	66.7	42.1	55.0	12.9	21.7
Volyn Oblast	57.1	28.6	14.3	100.0	14	46.7	43.8	64.3	42.9	42.9	0.0	-3.8
Dnipropetrovsk Oblast	53.4	39.8	6.8	100.0	88	49.4	63.3	61.9	50.0	46.6	-3.4	-2.8
Zhytomyr Oblast	63.2	36.8	0.0	100.0	19	64.7	58.8	78.9	72.2	63.2	-9.1	-1.5
Zakarpattia Oblast	71.4	28.6	0.0	100.0	14	52.9	68.8	68.8	64.3	71.4	7.1	18.5
Zaporizhia Oblast	80.0	20.0	0.0	100.0	30	63.6	64.5	67.7	75.9	80.0	4.1	16.4
Ivano-Frankivsk Oblast	81.8	18.2	0.0	100.0	22	61.9	61.9	69.6	77.3	81.8	4.5	19.9
Kyiv and Kyiv Oblast	45.7	50.9	3.4	100.0	116	43.7	55.2	49.1	49.1	42.2	-6.8	-1.5
Kirovohrad Oblast	40.0	46.7	13.3	100.0	15	47.1	62.5	56.3	41.2	26.7	-14.5	-20.4
Lviv Oblast	53.8	38.5	7.7	100.0	39	56.1	51.3	69.2	55.0	46.2	-8.8	-9.9
Mykolaiv Oblast	57.1	33.3	9.5	100.0	21	52.6	66.7	70.6	88.9	47.6	-41.3	-5.0
Odesa Oblast	56.1	36.6	7.3	100.0	41	56.8	65.9	70.0	52.5	48.8	-3.7	-8.0
Poltava Oblast	67.7	22.6	9.7	100.0	31	69.7	62.9	63.6	48.5	58.1	9.6	-11.6
Rivne Oblast	56.3	43.8	0.0	100.0	16	61.5	80.0	73.3	37.5	56.3	18.8	-5.3
Sumy Oblast	76.5	23.5	0.0	100.0	17	41.2	73.7	62.5	46.7	76.5	29.8	35.3
Terнопil Oblast	38.5	61.5	0.0	100.0	13	81.8	92.3	66.7	46.2	38.5	-7.7	-43.4
Kharkiv Oblast	62.2	31.1	6.7	100.0	45	63.3	80.4	76.6	65.1	55.6	-9.6	-7.7
Kherson Oblast	64.3	35.7	0.0	100.0	14	46.2	73.3	53.8	64.3	64.3	0.0	18.1
Khmelnitskyi Oblast	72.2	27.8	0.0	100.0	18	75.0	78.9	68.4	94.4	72.2	-22.2	-2.8
Cherkasy Oblast	61.9	28.6	9.5	100.0	21	65.2	50.0	52.2	40.9	52.4	11.5	-12.8
Chernivtsi Oblast	40.0	60.0	0.0	100.0	10	72.7	77.8	80.0	50.0	40.0	-10.0	-32.7
Chernihiv Oblast	44.4	33.3	22.2	100.0	18	47.4	68.4	58.8	55.6	22.2	-33.3	-25.1

Table 3.10

Expectations of wage costs per staff member for next 12 months

Enterprises	Will increase	Will be unchanged	Will decrease	Σ	Number of responses	Balance of responses					% responses	
											Change in p.p. versus:	
						Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q2 2017	Q3 2016
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	63.5	34.2	2.3	100.0	649	56.2	71.7	68.1	60.2	61.2	1.0	5.0
Agriculture, forestry and fishing	70.7	29.3	0.0	100.0	82	73.3	73.9	82.4	74.4	70.7	-3.7	-2.5
Mining and quarrying	50.0	45.5	4.5	100.0	44	38.1	63.6	57.8	50.0	45.5	-4.5	7.4
Manufacturing industry	76.7	22.4	0.9	100.0	116	59.7	82.1	78.6	68.1	75.9	7.7	16.2
Electricity, gas, steam, water supply, sewage and waste management	69.7	27.3	3.0	100.0	33	52.9	72.7	72.7	69.7	66.7	-3.0	13.7
Construction	46.4	50.0	3.6	100.0	28	46.4	62.1	62.1	57.1	42.9	-14.3	-3.6
Wholesale, retail trade, repair of motor vehicles and motorcycles	60.3	38.2	1.5	100.0	136	56.3	67.9	65.2	56.6	58.8	2.2	2.5
Transporting and storage, postal and courier activities and telecommunications	59.4	37.7	2.9	100.0	69	59.5	72.2	63.4	58.0	56.5	-1.4	-2.9
Other	59.6	36.2	4.3	100.0	141	48.9	69.7	59.3	51.1	55.3	4.2	6.4
Small	53.3	41.8	4.9	100.0	184	47.8	63.6	57.8	48.3	48.4	0.1	0.6
Medium	65.8	33.1	1.1	100.0	281	58.3	73.8	71.7	64.4	64.8	0.4	6.5
Large	70.1	28.3	1.6	100.0	184	61.1	76.2	73.5	65.4	68.5	3.1	7.4
Perform												
only export transactions	75.3	23.4	1.3	100.0	77	63.2	73.1	67.6	75.9	74.0	-1.8	10.8
only import transactions	59.3	40.7	0.0	100.0	54	54.4	70.2	78.8	68.9	59.3	-9.6	4.8
export and import transactions	67.5	32.0	0.5	100.0	197	55.2	68.4	68.0	59.0	67.0	8.0	11.8
no export or import transactions	58.9	36.9	4.1	100.0	314	56.0	73.7	66.1	56.0	54.8	-1.3	-1.2
Expect for next 12 months:												
sales increase	79.7	19.0	1.3	100.0	237	70.6	85.3	77.9	80.4	78.5	-2.0	7.9
sales decrease	49.3	42.5	8.2	100.0	73	37.1	52.5	55.1	39.3	41.1	1.8	4.0
increase in selling price growth	71.1	27.9	1.0	100.0	405	62.0	79.2	72.9	67.7	70.1	2.4	8.1
Follow NBU activities on a continuous basis	69.2	30.8	0.0	100.0	107	57.5	71.3	67.8	64.5	69.2	4.6	11.7
Vinnitsia Oblast	72.2	27.8	0.0	100.0	18	50.0	50.0	72.2	70.0	72.2	2.2	22.2
Volyn Oblast	50.0	42.9	7.1	100.0	14	66.7	68.8	93.8	64.3	42.9	-21.4	-23.8
Dnipropetrovsk Oblast	47.7	47.7	4.5	100.0	88	34.5	59.8	61.4	48.9	43.2	-5.7	8.7
Zhytomyr Oblast	61.1	38.9	0.0	100.0	18	58.8	64.7	73.7	66.7	61.1	-5.6	2.3
Zakarpattia Oblast	86.7	13.3	0.0	100.0	15	70.6	76.5	93.8	73.3	86.7	13.3	16.1
Zaporizhia Oblast	76.7	20.0	3.3	100.0	30	66.7	80.6	86.7	70.0	73.3	3.3	6.7
Ivano-Frankivsk Oblast	77.3	18.2	4.5	100.0	22	52.4	54.5	56.5	68.2	72.7	4.5	20.3
Kyiv and Kyiv Oblast	59.8	40.2	0.0	100.0	117	52.5	67.8	60.2	55.7	59.8	4.2	7.4
Kirovohrad Oblast	41.2	52.9	5.9	100.0	17	55.6	70.6	50.0	41.2	35.3	-5.9	-20.3
Lviv Oblast	82.1	15.4	2.6	100.0	39	72.1	82.1	87.5	70.0	79.5	9.5	7.4
Mykolaiv Oblast	77.3	22.7	0.0	100.0	22	66.7	85.7	68.4	94.4	77.3	-17.2	10.6
Odesa Oblast	65.9	34.1	0.0	100.0	41	57.9	73.8	61.5	52.5	65.9	13.4	8.0
Poltava Oblast	72.7	24.2	3.0	100.0	33	54.3	77.1	61.8	60.0	69.7	9.7	15.4
Rivne Oblast	68.8	31.3	0.0	100.0	16	69.2	73.3	66.7	50.0	68.8	18.8	-0.5
Sumy Oblast	94.1	5.9	0.0	100.0	17	42.1	94.7	38.9	75.0	94.1	19.1	52.0
Ternopil Oblast	64.3	35.7	0.0	100.0	14	66.7	64.3	76.9	57.1	64.3	7.1	-2.4
Kharkiv Oblast	58.7	39.1	2.2	100.0	46	56.0	63.8	70.8	54.3	56.5	2.2	0.5
Kherson Oblast	64.3	35.7	0.0	100.0	14	57.1	86.7	57.1	73.3	64.3	-9.0	7.1
Khmelnyskyi Oblast	66.7	33.3	0.0	100.0	18	72.2	94.7	94.7	94.1	66.7	-27.5	-5.6
Cherkasy Oblast	66.7	33.3	0.0	100.0	21	71.4	82.6	65.2	52.4	66.7	14.3	-4.8
Chernivtsi Oblast	40.0	60.0	0.0	100.0	10	45.5	100.0	100.0	22.2	40.0	17.8	-5.5
Chernihiv Oblast	36.8	42.1	21.1	100.0	19	73.7	76.5	64.7	66.7	15.8	-50.9	-57.9

Table 4

Output growth barriers

% responses

Enterprises	Insufficient production capacity	High energy prices	High raw material and supplies prices	Qualified staff shortage	Lack of working assets	Limited availability of loan	Regulatory burden	Tax burden	Low demand	Exchange rate fluctuations	Corruption	Political situation
A	1	2	3	4	5	6	7	8	9	10	11	12
Total	15.8	44.9	43.4	22.4	32.5	13.7	16.4	33.7	26.3	30.4	14.2	34.6
Agriculture, forestry and fishing	27.9	59.3	52.3	9.3	23.3	8.1	14.0	52.3	11.6	30.2	8.1	29.1
Mining and quarrying	30.4	43.5	39.1	13.0	28.3	6.5	21.7	34.8	21.7	28.3	8.7	39.1
Manufacturing industry	14.7	59.5	73.3	34.5	43.1	21.6	12.1	31.0	30.2	30.2	8.6	35.3
Electricity, gas, steam, water supply, sewage and waste management	12.1	66.7	42.4	9.1	36.4	3.0	27.3	30.3	30.3	18.2	6.1	15.2
Construction	14.3	35.7	53.6	21.4	46.4	21.4	32.1	42.9	28.6	39.3	25.0	42.9
Wholesale, retail trade, repair of motor vehicles and motorcycles	7.0	32.9	35.7	17.5	36.4	19.6	14.7	30.1	30.1	38.5	19.6	30.8
Transporting and storage, postal and courier activities and telecommunications	26.4	47.2	31.9	29.2	30.6	13.9	19.4	25.0	18.1	23.6	19.4	37.5
Other	9.6	32.9	27.4	28.1	24.7	8.2	14.4	31.5	32.2	28.1	15.8	41.1
Small	9.4	37.5	41.1	21.9	30.2	12.5	17.7	31.8	29.7	37.0	18.2	37.5
Medium	19.7	43.3	40.1	23.5	33.9	14.9	12.5	34.3	27.0	29.1	15.9	34.6
Large	16.4	55.0	50.8	21.2	32.8	13.2	21.2	34.9	21.7	25.9	7.4	31.7
Perform												
only export transactions	20.3	44.3	45.6	17.7	43.0	19.0	16.5	46.8	21.5	24.1	12.7	35.4
only import transactions	18.5	22.2	27.8	18.5	33.3	14.8	16.7	31.5	27.8	42.6	13.0	29.6
export and import transactions	15.4	42.8	46.3	25.4	31.3	18.4	16.9	29.4	28.4	36.3	14.9	40.3
no export or import transactions	14.3	49.8	43.2	22.5	31.0	9.7	16.1	33.1	26.1	25.5	14.6	31.3
Expect for next 12 months:												
sales increase	16.3	36.7	38.3	25.8	35.4	18.3	16.3	30.8	22.5	32.1	14.6	33.8
sales decrease	12.8	56.4	53.8	20.5	35.9	12.8	19.2	47.4	30.8	37.2	19.2	37.2
increase in selling price growth	16.0	47.2	45.8	22.8	34.4	12.6	15.7	33.9	27.8	32.4	14.0	33.9
Follow NBU activities on a continuous basis	14.7	39.4	37.6	22.9	35.8	17.4	23.9	32.1	25.7	41.3	14.7	38.5
Vinnitsia Oblast	22.7	72.7	63.6	18.2	36.4	13.6	22.7	31.8	9.1	40.9	9.1	13.6
Volyn Oblast	20.0	40.0	46.7	26.7	33.3	6.7	13.3	40.0	26.7	26.7	13.3	26.7
Dnipropetrovsk Oblast	15.4	42.9	49.5	13.2	30.8	14.3	18.7	33.0	23.1	27.5	17.6	41.8
Zhytomyr Oblast	21.1	52.6	36.8	36.8	26.3	5.3	15.8	36.8	26.3	15.8	0.0	21.1
Zakarpattia Oblast	18.8	25.0	18.8	56.3	37.5	18.8	31.3	37.5	6.3	25.0	25.0	50.0
Zaporizhia Oblast	13.3	66.7	53.3	16.7	50.0	16.7	16.7	20.0	40.0	26.7	3.3	26.7
Ivano-Frankivsk Oblast	22.7	45.5	54.5	27.3	36.4	4.5	27.3	45.5	36.4	27.3	27.3	45.5
Kyiv and Kyiv Oblast	13.4	26.9	25.2	21.8	28.6	13.4	19.3	35.3	36.1	39.5	21.0	42.9
Kirovohrad Oblast	23.5	23.5	35.3	17.6	11.8	17.6	11.8	5.9	17.6	41.2	17.6	35.3
Lviv Oblast	20.0	45.0	47.5	22.5	35.0	20.0	5.0	17.5	20.0	32.5	17.5	25.0
Mykolaiv Oblast	13.6	68.2	31.8	13.6	27.3	18.2	18.2	36.4	22.7	27.3	4.5	45.5
Odesa Oblast	24.4	46.3	39.0	22.0	29.3	12.2	24.4	39.0	19.5	26.8	14.6	51.2
Poltava Oblast	14.3	62.9	54.3	31.4	48.6	17.1	11.4	45.7	28.6	40.0	8.6	31.4
Rivne Oblast	25.0	31.3	56.3	25.0	31.3	12.5	6.3	31.3	25.0	31.3	6.3	37.5
Sumy Oblast	22.2	50.0	38.9	22.2	16.7	11.1	33.3	50.0	33.3	16.7	11.1	22.2
Ternopil Oblast	7.1	28.6	42.9	7.1	21.4	0.0	0.0	28.6	14.3	57.1	14.3	21.4
Kharkiv Oblast	10.2	53.1	61.2	22.4	40.8	12.2	10.2	26.5	24.5	26.5	8.2	30.6
Kherson Oblast	7.1	42.9	50.0	21.4	21.4	14.3	7.1	35.7	42.9	21.4	21.4	35.7
Khmelnitskyi Oblast	10.5	68.4	57.9	31.6	26.3	10.5	26.3	47.4	10.5	36.8	10.5	15.8
Cherkasy Oblast	9.1	45.5	36.4	31.8	45.5	13.6	0.0	22.7	13.6	9.1	4.5	18.2
Chernivtsi Oblast	10.0	30.0	30.0	40.0	40.0	30.0	10.0	50.0	40.0	0.0	10.0	10.0
Chernihiv Oblast	10.5	52.6	47.4	10.5	26.3	15.8	15.8	47.4	36.8	31.6	15.8	36.8



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Table 5.1

Purchase price expectations for next 12 months

Enterprises	Prices will increase	Prices will be unchanged	Prices will decrease	Σ	Number of responses	Balance of responses					% responses	
											Change in p.p. versus:	
						Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q2 2017	Q3 2016
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	86.2	13.8	0.0	100.0	658	88.1	92.1	91.3	84.7	86.2	1.4	-1.9
Agriculture, forestry and fishing	89.5	10.5	0.0	100.0	86	95.3	93.3	90.9	89.3	89.5	0.2	-5.8
Mining and quarrying	77.3	22.7	0.0	100.0	44	84.1	93.3	90.2	78.3	77.3	-1.0	-6.8
Manufacturing industry	90.4	9.6	0.0	100.0	114	89.8	91.3	96.5	84.1	90.4	6.3	0.5
Electricity, gas, steam, water supply, sewage and waste management	90.9	9.1	0.0	100.0	33	97.1	97.0	90.9	93.8	90.9	-2.8	-6.1
Construction	85.2	14.8	0.0	100.0	27	92.9	89.7	96.6	96.3	85.2	-11.1	-7.7
Wholesale, retail trade, repair of motor vehicles and motorcycles	86.3	13.7	0.0	100.0	139	83.4	92.1	90.6	82.0	86.3	4.3	2.9
Transporting and storage, postal and courier activities and telecommunications	84.7	15.3	0.0	100.0	72	86.7	89.2	89.0	84.5	84.7	0.2	-1.9
Other	83.2	16.8	0.0	100.0	143	86.1	92.3	88.1	83.2	83.2	0.0	-2.9
Small	82.0	18.0	0.0	100.0	183	83.6	90.3	86.7	83.0	82.0	-1.0	-1.6
Medium	89.6	10.4	0.0	100.0	288	89.3	91.4	92.3	85.0	89.6	4.6	0.2
Large	85.0	15.0	0.0	100.0	187	90.5	95.2	94.4	86.0	85.0	-1.0	-5.4
Perform												
only export transactions	88.3	11.7	0.0	100.0	77	90.1	92.8	88.4	83.3	88.3	5.0	-1.8
only import transactions	83.0	17.0	0.0	100.0	53	80.6	87.3	88.2	86.4	83.0	-3.4	2.4
export and import transactions	86.3	13.7	0.0	100.0	197	85.9	90.8	91.2	81.4	86.3	4.9	0.4
no export or import transactions	86.1	13.9	0.0	100.0	324	90.4	93.2	92.1	86.5	86.1	-0.4	-4.3
Expect for next 12 months:												
sales increase	86.0	14.0	0.0	100.0	235	90.7	95.0	93.6	89.4	86.0	-3.4	-4.7
sales decrease	87.0	13.0	0.0	100.0	77	92.4	90.5	92.8	84.8	87.0	2.2	-5.4
increase in selling price growth	98.3	1.7	0.0	100.0	413	98.3	98.6	98.7	99.0	98.3	-0.7	0.0
Follow NBU activities on a continuous basis	84.9	15.1	0.0	100.0	106	90.8	94.2	90.8	84.7	84.9	0.2	-5.9
Vinnitsia Oblast	95.2	4.8	0.0	100.0	21	100.0	89.5	100.0	95.0	95.2	0.2	-4.8
Volyn Oblast	93.3	6.7	0.0	100.0	15	100.0	100.0	93.8	71.4	93.3	21.9	-6.7
Dnipropetrovsk Oblast	77.9	22.1	0.0	100.0	86	83.1	88.2	84.5	72.7	77.9	5.2	-5.2
Zhytomyr Oblast	78.9	21.1	0.0	100.0	19	72.2	100.0	89.5	88.9	78.9	-9.9	6.7
Zakarpattia Oblast	75.0	25.0	0.0	100.0	16	72.2	94.1	93.8	81.3	75.0	-6.3	2.8
Zaporizhia Oblast	100.0	0.0	0.0	100.0	30	100.0	96.7	100.0	96.6	100.0	3.4	0.0
Ivano-Frankivsk Oblast	95.5	4.5	0.0	100.0	22	81.8	86.4	95.5	90.5	95.5	5.0	13.6
Kyiv and Kyiv Oblast	81.9	18.1	0.0	100.0	116	86.8	92.3	87.0	81.7	81.9	0.2	-4.9
Kirovohrad Oblast	58.8	41.2	0.0	100.0	17	94.4	93.3	70.6	70.6	58.8	-11.8	-35.6
Lviv Oblast	92.3	7.7	0.0	100.0	39	85.7	89.7	92.5	82.1	92.3	10.3	6.6
Mykolaiv Oblast	90.9	9.1	0.0	100.0	22	95.2	90.5	100.0	94.7	90.9	-3.8	-4.3
Odesa Oblast	95.0	5.0	0.0	100.0	40	81.1	92.9	89.5	86.8	95.0	8.2	13.9
Poltava Oblast	91.4	8.6	0.0	100.0	35	94.1	94.3	94.1	94.4	91.4	-3.0	-2.7
Rivne Oblast	75.0	25.0	0.0	100.0	16	73.3	93.8	93.8	81.3	75.0	-6.3	1.7
Sumy Oblast	94.4	5.6	0.0	100.0	18	94.7	100.0	94.4	94.1	94.4	0.3	-0.3
Ternopil Oblast	92.9	7.1	0.0	100.0	14	78.6	80.0	100.0	100.0	92.9	-7.1	14.3
Kharkiv Oblast	89.8	10.2	0.0	100.0	49	92.2	94.1	93.9	89.6	89.8	0.2	-2.4
Kherson Oblast	85.7	14.3	0.0	100.0	14	92.9	100.0	100.0	100.0	85.7	-14.3	-7.1
Khmelnitskyi Oblast	89.5	10.5	0.0	100.0	19	100.0	95.0	100.0	83.3	89.5	6.1	-10.5
Cherkasy Oblast	86.4	13.6	0.0	100.0	22	86.4	78.3	87.0	91.3	86.4	-4.9	0.0
Chernivtsi Oblast	70.0	30.0	0.0	100.0	10	90.0	100.0	100.0	55.6	70.0	14.4	-20.0
Chernihiv Oblast	88.9	11.1	0.0	100.0	18	95.0	94.1	88.9	84.2	88.9	4.7	-6.1

Table 5.2

Selling price expectations for next 12 months

Enterprises	Prices will increase	Prices will be unchanged	Prices will decrease	Σ	Number of responses	Balance of responses					% responses	
						Change in p.p. versus:					Q2 2017	Q3 2016
						Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017		
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	63.4	34.6	2.0	100.0	651	59.7	71.3	69.6	58.8	61.4	2.7	1.7
Agriculture, forestry and fishing	56.0	41.7	2.4	100.0	84	43.5	56.7	49.4	42.2	53.6	11.4	10.0
Mining and quarrying	47.7	50.0	2.3	100.0	44	42.2	63.0	63.4	45.7	45.5	-0.2	3.2
Manufacturing industry	71.7	26.5	1.8	100.0	113	75.2	82.6	81.9	69.4	69.9	0.5	-5.3
Electricity, gas, steam, water supply, sewage and waste management	75.8	21.2	3.0	100.0	33	82.4	78.8	72.7	75.0	72.7	-2.3	-9.6
Construction	59.3	37.0	3.7	100.0	27	40.7	59.3	82.8	74.1	55.6	-18.5	14.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	75.9	22.6	1.5	100.0	137	78.3	87.8	77.5	70.1	74.5	4.4	-3.9
Transporting and storage, postal and courier activities and telecommunications	49.3	46.5	4.2	100.0	71	40.0	47.3	49.3	43.7	45.1	1.4	5.1
Other	59.2	40.1	0.7	100.0	142	52.1	71.1	72.9	54.4	58.5	4.0	6.4
Small	62.6	35.2	2.2	100.0	182	55.2	71.3	67.6	61.7	60.4	-1.3	5.2
Medium	65.2	32.4	2.4	100.0	287	58.4	69.4	69.8	57.2	62.7	5.5	4.4
Large	61.5	37.4	1.1	100.0	182	66.3	75.2	71.9	58.2	60.4	2.2	-5.8
Perform												
only export transactions	69.3	28.0	2.7	100.0	75	53.6	60.9	58.0	50.8	66.7	15.8	13.0
only import transactions	73.1	26.9	0.0	100.0	52	70.6	80.4	78.4	69.0	73.1	4.1	2.5
export and import transactions	64.8	33.2	2.0	100.0	196	63.0	68.5	71.6	57.4	62.8	5.3	-0.3
no export or import transactions	60.1	37.7	2.2	100.0	321	56.8	74.0	69.1	59.3	57.9	-1.4	1.1
Expect for next 12 months:												
sales increase	71.7	27.5	0.9	100.0	233	71.4	84.7	78.3	65.6	70.8	5.2	-0.5
sales decrease	57.9	36.8	5.3	100.0	76	44.4	63.1	67.6	43.9	52.6	8.7	8.2
increase in selling price growth	100.0	0.0	0.0	100.0	413	100.0	100.0	100.0	100.0	100.0	0.0	0.0
Follow NBU activities on a continuous basis	68.9	29.2	1.9	100.0	106	69.2	74.6	71.2	54.1	67.0	12.9	-2.2
Vinnitsia Oblast	83.3	16.7	0.0	100.0	18	55.6	66.7	81.0	63.2	83.3	20.2	27.8
Volyn Oblast	73.3	20.0	6.7	100.0	15	92.9	81.3	62.5	75.0	66.7	-8.3	-26.2
Dnipropetrovsk Oblast	50.0	48.8	1.2	100.0	86	58.2	64.5	61.4	48.3	48.8	0.5	-9.4
Zhytomyr Oblast	68.4	31.6	0.0	100.0	19	35.3	72.2	57.9	61.1	68.4	7.3	33.1
Zakarpattia Oblast	56.3	43.8	0.0	100.0	16	44.4	82.4	56.3	66.7	56.3	-10.4	11.8
Zaporizhia Oblast	79.3	17.2	3.4	100.0	29	63.6	76.7	83.3	75.9	75.9	0.0	12.2
Ivano-Frankivsk Oblast	63.6	27.3	9.1	100.0	22	52.4	61.9	72.7	66.7	54.5	-12.1	2.2
Kyiv and Kyiv Oblast	66.4	30.2	3.4	100.0	116	65.8	75.2	72.2	63.2	62.9	-0.2	-2.9
Kirovohrad Oblast	37.5	56.3	6.3	100.0	16	44.4	66.7	41.2	17.6	31.3	13.6	-13.2
Lviv Oblast	74.4	25.6	0.0	100.0	39	69.0	80.0	87.5	61.5	74.4	12.8	5.3
Mykolaiv Oblast	50.0	50.0	0.0	100.0	22	66.7	57.1	89.5	57.9	50.0	-7.9	-16.7
Odesa Oblast	60.0	37.5	2.5	100.0	40	44.7	57.1	57.9	45.9	57.5	11.6	12.8
Poltava Oblast	71.4	28.6	0.0	100.0	35	70.6	85.7	58.8	75.0	71.4	-3.6	0.8
Rivne Oblast	50.0	50.0	0.0	100.0	16	60.0	81.3	56.3	56.3	50.0	-6.3	-10.0
Sumy Oblast	72.2	27.8	0.0	100.0	18	72.2	66.7	88.2	52.9	72.2	19.3	0.0
Ternopil Oblast	78.6	21.4	0.0	100.0	14	50.0	66.7	76.9	78.6	78.6	0.0	28.6
Kharkiv Oblast	68.1	29.8	2.1	100.0	47	54.9	64.0	69.4	52.1	66.0	13.9	11.1
Kherson Oblast	57.1	35.7	7.1	100.0	14	64.3	80.0	57.1	93.3	50.0	-43.3	-14.3
Khmelnitskyi Oblast	57.9	42.1	0.0	100.0	19	55.0	90.0	84.2	55.6	57.9	2.3	2.9
Cherkasy Oblast	63.6	36.4	0.0	100.0	22	54.5	60.9	73.9	60.9	63.6	2.8	9.1
Chernivtsi Oblast	50.0	50.0	0.0	100.0	10	45.5	88.9	100.0	50.0	50.0	0.0	4.5
Chernihiv Oblast	61.1	38.9	0.0	100.0	18	65.0	70.6	52.9	36.8	61.1	24.3	-3.9

Table 6

Selling price drivers

% responses

Enterprises	Exchange rate	Energy prices	Raw material and supplies prices	Labor costs	Global market prices	Demand	Tax burden	Loan rates	Domestic competition
A	1	2	3	4	5	6	7	8	9
Total	52.2	61.8	60.6	49.3	16.0	13.4	17.8	9.6	12.8
Agriculture, forestry and fishing	43.0	62.8	64.0	41.9	18.6	12.8	25.6	4.7	4.7
Mining and quarrying	56.5	58.7	58.7	39.1	32.6	17.4	19.6	6.5	10.9
Manufacturing industry	54.3	72.4	80.2	55.2	19.8	13.8	16.4	16.4	15.5
Electricity, gas, steam, water supply, sewage and waste management	30.3	93.9	69.7	54.5	0.0	3.0	15.2	3.0	3.0
Construction	53.6	60.7	85.7	53.6	10.7	3.6	21.4	7.1	14.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	72.7	48.3	55.2	39.9	24.5	16.1	16.8	11.9	15.4
Transporting and storage, postal and courier activities and telecommunications	41.7	59.7	52.8	41.7	6.9	6.9	11.1	12.5	9.7
Other	44.5	61.0	45.9	63.0	6.8	17.1	17.8	6.2	17.1
Small	60.9	52.6	55.2	46.4	16.1	19.8	19.3	9.4	17.2
Medium	51.2	64.4	60.2	51.6	13.1	11.8	18.3	10.0	13.1
Large	45.0	67.2	66.7	48.7	20.1	9.5	15.3	9.0	7.9
Perform									
only export transactions	48.1	62.0	59.5	49.4	22.8	26.6	24.1	15.2	22.8
only import transactions	75.9	46.3	53.7	44.4	29.6	5.6	18.5	11.1	7.4
export and import transactions	65.2	57.2	60.7	44.3	25.4	12.9	15.4	12.9	14.9
no export or import transactions	41.6	67.2	62.0	53.5	6.7	12.2	17.3	5.8	10.0
Expect for next 12 months:									
sales increase	53.3	58.8	61.7	55.8	15.4	11.3	13.8	12.9	12.9
sales decrease	52.6	65.4	64.1	51.3	26.9	15.4	28.2	7.7	21.8
increase in selling price growth	59.3	69.7	69.2	59.3	16.9	12.8	20.1	9.9	12.1
Follow NBU activities on a continuous basis	60.6	55.0	57.8	48.6	29.4	16.5	18.3	13.8	13.8
Vinnitsia Oblast	72.7	86.4	68.2	63.6	9.1	18.2	9.1	4.5	4.5
Volyn Oblast	60.0	46.7	60.0	66.7	6.7	6.7	20.0	6.7	0.0
Dnipropetrovsk Oblast	52.7	63.7	67.0	44.0	24.2	14.3	15.4	7.7	14.3
Zhytomyr Oblast	47.4	78.9	89.5	68.4	0.0	5.3	10.5	5.3	5.3
Zakarpattia Oblast	43.8	50.0	37.5	62.5	12.5	18.8	25.0	18.8	6.3
Zaporizhia Oblast	53.3	73.3	73.3	56.7	26.7	13.3	10.0	13.3	16.7
Ivano-Frankivsk Oblast	45.5	72.7	68.2	59.1	18.2	22.7	27.3	18.2	9.1
Kyiv and Kyiv Oblast	67.2	46.2	46.2	51.3	21.8	13.4	17.6	5.9	21.0
Kirovohrad Oblast	47.1	35.3	41.2	29.4	11.8	17.6	5.9	5.9	17.6
Lviv Oblast	55.0	72.5	70.0	52.5	17.5	12.5	5.0	17.5	7.5
Mykolaiv Oblast	45.5	81.8	59.1	54.5	18.2	9.1	22.7	13.6	13.6
Odesa Oblast	46.3	65.9	58.5	51.2	19.5	7.3	19.5	9.8	14.6
Poltava Oblast	45.7	80.0	65.7	48.6	14.3	11.4	40.0	11.4	8.6
Rivne Oblast	62.5	56.3	56.3	50.0	25.0	12.5	6.3	12.5	18.8
Sumy Oblast	44.4	55.6	72.2	44.4	16.7	5.6	16.7	11.1	5.6
Terнопil Oblast	50.0	28.6	35.7	35.7	0.0	14.3	7.1	7.1	0.0
Kharkiv Oblast	46.9	57.1	69.4	30.6	10.2	16.3	16.3	10.2	18.4
Kherson Oblast	35.7	71.4	64.3	42.9	0.0	0.0	28.6	14.3	14.3
Khmelnitskyi Oblast	42.1	57.9	57.9	36.8	0.0	36.8	31.6	5.3	15.8
Cherkasy Oblast	31.8	81.8	54.5	63.6	4.5	13.6	9.1	13.6	4.5
Chernivtsi Oblast	30.0	50.0	60.0	50.0	0.0	0.0	20.0	0.0	0.0
Chernihiv Oblast	47.4	57.9	63.2	42.1	15.8	15.8	36.8	5.3	5.3

Expectations of borrowing needs in the near future

Enterprises	Will increase	Will be unchanged	Will decrease	Σ	Number of responses	Balance of responses					% responses	
						Change in p.p. versus:					Q2 2017	Q3 2016
						Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017		
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	41.4	55.1	3.6	100.0	336	32.4	33.5	36.7	38.5	37.8	-0.7	5.4
Agriculture, forestry and fishing	27.9	67.4	4.7	100.0	43	15.9	20.4	37.0	28.6	23.3	-5.3	7.3
Mining and quarrying	45.0	55.0	0.0	100.0	20	17.4	41.2	44.4	47.8	45.0	-2.8	27.6
Manufacturing industry	39.3	57.1	3.6	100.0	84	37.0	35.7	36.3	43.8	35.7	-8.0	-1.3
Electricity, gas, steam, water supply, sewage and waste management	60.0	33.3	6.7	100.0	15	55.6	53.8	42.1	50.0	53.3	3.3	-2.2
Construction	54.5	45.5	0.0	100.0	11	27.8	25.0	55.6	61.5	54.5	-7.0	26.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	47.8	48.9	3.3	100.0	90	38.6	38.1	29.6	31.8	44.4	12.6	5.8
Transporting and storage, postal and courier activities and telecommunications	46.7	50.0	3.3	100.0	30	44.4	48.7	53.3	52.8	43.3	-9.4	-1.1
Other	30.2	65.1	4.7	100.0	43	16.7	15.9	25.6	27.5	25.6	-1.9	8.9
Small	37.3	59.7	3.0	100.0	67	28.9	31.6	40.0	36.7	34.3	-2.4	5.4
Medium	41.8	52.3	5.9	100.0	153	34.2	35.7	36.3	36.9	35.9	-0.9	1.8
Large	43.1	56.0	0.9	100.0	116	32.4	31.4	35.3	41.9	42.2	0.4	9.8
Perform												
only export transactions	43.5	50.0	6.5	100.0	46	40.5	27.0	46.3	40.7	37.0	-3.8	-3.6
only import transactions	37.1	60.0	2.9	100.0	35	38.6	43.2	47.2	23.8	34.3	10.5	-4.4
export and import transactions	46.7	51.1	2.2	100.0	137	26.0	29.5	35.1	46.0	44.5	-1.5	18.6
no export or import transactions	35.9	59.8	4.3	100.0	117	33.6	36.7	32.5	34.7	31.6	-3.1	-2.0
Expect for next 12 months:												
sales increase	48.3	46.4	5.3	100.0	151	43.5	37.0	40.0	41.8	43.0	1.3	-0.5
sales decrease	34.4	62.5	3.1	100.0	32	36.1	25.7	30.0	26.9	31.3	4.3	-4.9
increase in selling price growth	43.5	52.3	4.2	100.0	216	35.3	38.6	39.2	43.1	39.4	-3.8	4.1
Follow NBU activities on a continuous basis	54.1	41.0	4.9	100.0	61	41.1	32.4	36.4	36.2	49.2	12.9	8.1
Vinnitsia Oblast	23.1	76.9	0.0	100.0	13	63.6	18.2	38.5	26.7	23.1	-3.6	-40.6
Volyn Oblast	80.0	20.0	0.0	100.0	5	0.0	50.0	50.0	83.3	80.0	-3.3	80.0
Dnipropetrovsk Oblast	43.6	56.4	0.0	100.0	39	14.6	33.3	32.4	34.1	43.6	9.5	29.0
Zhytomyr Oblast	12.5	87.5	0.0	100.0	8	18.2	0.0	71.4	37.5	12.5	-25.0	-5.7
Zakarpattia Oblast	25.0	75.0	0.0	100.0	8	30.0	50.0	14.3	25.0	25.0	0.0	-5.0
Zaporizhia Oblast	37.5	56.3	6.3	100.0	16	50.0	44.4	42.1	38.5	31.3	-7.2	-18.8
Ivano-Frankivsk Oblast	58.3	41.7	0.0	100.0	12	53.3	40.0	73.3	57.1	58.3	1.2	5.0
Kyiv and Kyiv Oblast	44.3	52.5	3.3	100.0	61	39.1	23.7	37.9	42.9	41.0	-1.9	1.9
Kirovohrad Oblast	57.1	28.6	14.3	100.0	7	0.0	50.0	57.1	28.6	42.9	14.3	42.9
Lviv Oblast	56.0	44.0	0.0	100.0	25	26.9	22.7	26.1	21.7	56.0	34.3	29.1
Mykolaiv Oblast	75.0	25.0	0.0	100.0	8	12.5	41.7	22.2	40.0	75.0	35.0	62.5
Odesa Oblast	32.0	60.0	8.0	100.0	25	33.3	40.0	29.6	45.8	24.0	-21.8	-9.3
Poltava Oblast	47.6	42.9	9.5	100.0	21	24.0	42.9	28.0	34.8	38.1	3.3	14.1
Rivne Oblast	40.0	60.0	0.0	100.0	5	25.0	25.0	22.2	30.0	40.0	10.0	15.0
Sumy Oblast	44.4	55.6	0.0	100.0	9	33.3	42.9	60.0	28.6	44.4	15.9	11.1
Terнопil Oblast	10.0	80.0	10.0	100.0	10	11.1	40.0	33.3	18.2	0.0	-18.2	-11.1
Kharkiv Oblast	33.3	66.7	0.0	100.0	27	40.0	32.1	26.9	37.9	33.3	-4.6	-6.7
Kherson Oblast	50.0	50.0	0.0	100.0	4	0.0	14.3	16.7	42.9	50.0	7.1	50.0
Khmelnytskyi Oblast	57.1	42.9	0.0	100.0	7	50.0	37.5	80.0	66.7	57.1	-9.5	7.1
Cherkasy Oblast	27.3	63.6	9.1	100.0	11	42.9	62.5	36.4	30.8	18.2	-12.6	-24.7
Chernivtsi Oblast	75.0	25.0	0.0	100.0	4	66.7	0.0	25.0	100.0	75.0	-25.0	8.3
Chernihiv Oblast	18.2	63.6	18.2	100.0	11	38.5	33.3	57.1	36.4	0.0	-36.4	-38.5

Foreign loan expectations for next 12 months

Enterprises	% responses			
	Intend to take out loans	Do not intend to take out loans	Σ	Number of responses
A	1	2	3=1+2	4
Total	7.4	92.6	100.0	660
Agriculture, forestry and fishing	7.1	92.9	100.0	85
Mining and quarrying	13.6	86.4	100.0	44
Manufacturing industry	6.9	93.1	100.0	116
Electricity, gas, steam, water supply, sewage and waste management	12.5	87.5	100.0	32
Construction	0.0	100.0	100.0	28
Wholesale, retail trade, repair of motor vehicles and motorcycles	5.0	95.0	100.0	141
Transporting and storage, postal and courier activities and telecommunications	8.6	91.4	100.0	70
Other	8.3	91.7	100.0	144
Small	6.3	93.7	100.0	189
Medium	3.5	96.5	100.0	285
Large	14.5	85.5	100.0	186
Perform				
only export transactions	7.6	92.4	100.0	79
only import transactions	7.4	92.6	100.0	54
export and import transactions	10.2	89.8	100.0	197
no export or import transactions	5.6	94.4	100.0	323
Expect for next 12 months:				
sales increase	9.4	90.6	100.0	235
sales decrease	1.3	98.7	100.0	78
increase in selling price growth	7.1	92.9	100.0	411
Follow NBU activities on a continuous basis	11.2	88.8	100.0	107
Vinnitsia Oblast	0.0	100.0	100.0	22
Volyn Oblast	0.0	100.0	100.0	15
Dnipropetrovsk Oblast	9.0	91.0	100.0	89
Zhytomyr Oblast	5.3	94.7	100.0	19
Zakarpattia Oblast	12.5	87.5	100.0	16
Zaporizhia Oblast	10.3	89.7	100.0	29
Ivano-Frankivsk Oblast	18.2	81.8	100.0	22
Kyiv and Kyiv Oblast	8.5	91.5	100.0	118
Kirovohrad Oblast	0.0	100.0	100.0	16
Lviv Oblast	13.2	86.8	100.0	38
Mykolaiv Oblast	9.1	90.9	100.0	22
Odesa Oblast	10.3	89.7	100.0	39
Poltava Oblast	8.6	91.4	100.0	35
Rivne Oblast	12.5	87.5	100.0	16
Sumy Oblast	0.0	100.0	100.0	18
Ternopil Oblast	7.1	92.9	100.0	14
Kharkiv Oblast	6.3	93.8	100.0	48
Kherson Oblast	0.0	100.0	100.0	14
Khmelnitskyi Oblast	0.0	100.0	100.0	19
Cherkasy Oblast	4.5	95.5	100.0	22
Chernivtsi Oblast	0.0	100.0	100.0	10
Chernihiv Oblast	0.0	100.0	100.0	19

Table 9

Assessment of recent changes in lending conditions

Enterprises	Eased	No changes	Became harsher	Σ	Number of responses	% responses					Change in p.p. versus:	
						Balance of responses					p.p. versus:	
						Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q2 2017	Q3 2016
A	1	2	3	4=1+2+3	5	6	7	8	9	10=3-1	11=10-9	12=10-6
Total	9.9	58.7	31.4	100.0	293	32.8	30.3	27.7	22.8	21.5	-1.3	-11.3
Agriculture, forestry and fishing	16.7	69.0	14.3	100.0	42	18.9	10.0	24.3	-7.3	-2.4	4.9	-21.3
Mining and quarrying	14.3	57.1	28.6	100.0	14	15.4	16.7	18.8	13.3	14.3	1.0	-1.1
Manufacturing industry	6.8	64.4	28.8	100.0	73	25.8	30.1	24.7	20.5	21.9	1.4	-3.9
Electricity, gas, steam, water supply, sewage and waste management	0.0	60.0	40.0	100.0	15	33.3	37.5	26.7	41.2	40.0	-1.2	6.7
Construction	0.0	54.5	45.5	100.0	11	42.9	28.6	42.9	25.0	45.5	20.5	2.6
Wholesale, retail trade, repair of motor vehicles and motorcycles	14.1	51.3	34.6	100.0	78	39.3	30.0	30.0	30.3	20.5	-9.8	-18.8
Transporting and storage, postal and courier activities and telecommunications	3.6	57.1	39.3	100.0	28	42.3	56.5	20.0	28.6	35.7	7.1	-6.6
Other	9.4	53.1	37.5	100.0	32	38.7	43.5	38.5	37.5	28.1	-9.4	-10.6
Small	14.3	60.7	25.0	100.0	56	41.7	28.6	36.8	31.6	10.7	-20.9	-31.0
Medium	9.9	59.5	30.5	100.0	131	34.1	31.3	26.4	19.5	20.6	1.1	-13.5
Large	7.5	56.6	35.8	100.0	106	23.9	29.8	23.8	22.1	28.3	6.2	4.4
Perform												
only export transactions	7.0	60.5	32.6	100.0	43	40.7	54.5	38.7	22.7	25.6	2.9	-15.2
only import transactions	24.1	48.3	27.6	100.0	29	17.9	12.1	3.4	19.4	3.4	-16.0	-14.5
export and import transactions	7.6	59.3	33.1	100.0	118	28.2	31.8	29.9	27.0	25.4	-1.5	-2.8
no export or import transactions	9.8	60.8	29.4	100.0	102	42.2	30.2	28.9	20.0	19.6	-0.4	-22.6
Expect for next 12 months:												
sales increase	11.4	50.8	37.9	100.0	132	26.4	26.2	28.7	21.7	26.5	4.8	0.1
sales decrease	12.9	61.3	25.8	100.0	31	37.5	30.8	36.0	41.2	12.9	-28.3	-24.6
increase in selling price growth	12.6	59.0	28.4	100.0	183	33.0	31.1	27.5	26.5	15.8	-10.6	-17.1
Follow NBU activities on a continuous basis	15.1	52.8	32.1	100.0	53	33.3	22.4	28.8	27.9	17.0	-10.9	-16.4
Vinnitsia Oblast	0.0	80.0	20.0	100.0	10	55.6	75.0	50.0	25.0	20.0	-5.0	-35.6
Volyn Oblast	0.0	66.7	33.3	100.0	6	33.3	12.5	16.7	40.0	33.3	-6.7	0.0
Dnipropetrovsk Oblast	13.9	61.1	25.0	100.0	36	28.2	9.4	6.3	8.6	11.1	2.5	-17.1
Zhytomyr Oblast	0.0	71.4	28.6	100.0	7	42.9	87.5	33.3	28.6	28.6	0.0	-14.3
Zakarpattia Oblast	14.3	28.6	57.1	100.0	7	33.3	71.4	40.0	50.0	42.9	-7.1	9.5
Zaporizhia Oblast	12.5	68.8	18.8	100.0	16	66.7	46.2	50.0	18.2	6.3	-11.9	-60.4
Ivano-Frankivsk Oblast	11.1	44.4	44.4	100.0	9	57.1	25.0	27.3	27.3	33.3	6.1	-23.8
Kyiv and Kyiv Oblast	10.6	53.2	36.2	100.0	47	38.3	40.0	34.8	31.4	25.5	-5.8	-12.8
Kirovohrad Oblast	0.0	71.4	28.6	100.0	7	50.0	20.0	0.0	0.0	28.6	28.6	-21.4
Lviv Oblast	17.4	56.5	26.1	100.0	23	8.7	11.8	15.0	38.1	8.7	-29.4	0.0
Mykolaiv Oblast	0.0	62.5	37.5	100.0	8	42.9	50.0	50.0	-11.1	37.5	48.6	-5.4
Odesa Oblast	0.0	57.9	42.1	100.0	19	33.3	55.6	35.0	15.8	42.1	26.3	8.8
Poltava Oblast	9.5	61.9	28.6	100.0	21	27.3	5.6	23.8	19.0	19.0	0.0	-8.2
Rivne Oblast	0.0	50.0	50.0	100.0	6	16.7	28.6	14.3	40.0	50.0	10.0	33.3
Sumy Oblast	0.0	100.0	0.0	100.0	3	75.0	50.0	50.0	20.0	0.0	-20.0	-75.0
Ternopil Oblast	0.0	85.7	14.3	100.0	7	33.3	28.6	28.6	28.6	14.3	-14.3	-19.0
Kharkiv Oblast	11.5	61.5	26.9	100.0	26	23.3	20.0	25.0	35.7	15.4	-20.3	-7.9
Kherson Oblast	16.7	50.0	33.3	100.0	6	-25.0	0.0	0.0	-20.0	16.7	36.7	41.7
Khmelnitskyi Oblast	0.0	33.3	66.7	100.0	6	33.3	33.3	60.0	62.5	66.7	4.2	33.3
Cherkasy Oblast	33.3	50.0	16.7	100.0	12	11.1	0.0	-9.1	7.1	-16.7	-23.8	-27.8
Chernivtsi Oblast	0.0	75.0	25.0	100.0	4	0.0	0.0	100.0	33.3	25.0	-8.3	25.0
Chernihiv Oblast	14.3	28.6	57.1	100.0	7	27.3	33.3	80.0	0.0	42.9	42.9	15.6

Intentions to take out loans

Enterprises	% responses			
	Do not intend to take out loans	Intend to take out loans	Σ	Number of responses
A	1	2	3=1+2	4
Total	61.5	38.5	100.0	659
Agriculture, forestry and fishing	62.7	37.3	100.0	83
Mining and quarrying	70.5	29.5	100.0	44
Manufacturing industry	44.3	55.7	100.0	115
Electricity, gas, steam, water supply, sewage and waste management	60.6	39.4	100.0	33
Construction	57.1	42.9	100.0	28
Wholesale, retail trade, repair of motor vehicles and motorcycles	50.0	50.0	100.0	140
Transporting and storage, postal and courier activities and telecommunications	66.2	33.8	100.0	71
Other	81.4	18.6	100.0	145
Small	75.0	25.0	100.0	188
Medium	60.1	39.9	100.0	283
Large	50.0	50.0	100.0	188
Perform				
only export transactions	55.7	44.3	100.0	79
only import transactions	53.7	46.3	100.0	54
export and import transactions	46.7	53.3	100.0	197
no export or import transactions	73.0	27.0	100.0	322
Expect for next 12 months:				
sales increase	49.2	50.8	100.0	238
sales decrease	70.3	29.7	100.0	74
increase in selling price growth	60.6	39.4	100.0	409
Follow NBU activities on a continuous basis	52.8	47.2	100.0	108
Vinnitsia Oblast	66.7	33.3	100.0	21
Volyn Oblast	60.0	40.0	100.0	15
Dnipropetrovsk Oblast	72.7	27.3	100.0	88
Zhytomyr Oblast	73.7	26.3	100.0	19
Zakarpattia Oblast	68.8	31.3	100.0	16
Zaporizhia Oblast	55.2	44.8	100.0	29
Ivano-Frankivsk Oblast	50.0	50.0	100.0	22
Kyiv and Kyiv Oblast	62.7	37.3	100.0	118
Kirovohrad Oblast	52.9	47.1	100.0	17
Lviv Oblast	33.3	66.7	100.0	39
Mykolaiv Oblast	63.6	36.4	100.0	22
Odesa Oblast	61.0	39.0	100.0	41
Poltava Oblast	51.4	48.6	100.0	35
Rivne Oblast	75.0	25.0	100.0	16
Sumy Oblast	66.7	33.3	100.0	18
Ternopil Oblast	50.0	50.0	100.0	14
Kharkiv Oblast	59.6	40.4	100.0	47
Kherson Oblast	71.4	28.6	100.0	14
Khmelnyskyi Oblast	68.4	31.6	100.0	19
Cherkasy Oblast	61.9	38.1	100.0	21
Chernivtsi Oblast	50.0	50.0	100.0	10
Chernihiv Oblast	72.2	27.8	100.0	18

Intended currency of next loan

Enterprises	% responses		
	Domestic currency	Foreign currency	Σ
A	1	2	3=1+2
Total	81.5	18.5	100.0
Agriculture, forestry and fishing	90.3	9.7	100.0
Mining and quarrying	76.9	23.1	100.0
Manufacturing industry	70.3	29.7	100.0
Electricity, gas, steam, water supply, sewage and waste management	84.6	15.4	100.0
Construction	83.3	16.7	100.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	90.0	10.0	100.0
Transporting and storage, postal and courier activities and telecommunications	75.0	25.0	100.0
Other	81.5	18.5	100.0
Small	93.6	6.4	100.0
Medium	84.1	15.9	100.0
Large	72.3	27.7	100.0
Perform			
only export transactions	82.9	17.1	100.0
only import transactions	92.0	8.0	100.0
export and import transactions	70.5	29.5	100.0
no export or import transactions	92.0	8.0	100.0
Expect for next 12 months:			
sales increase	81.0	19.0	100.0
sales decrease	100.0	0.0	100.0
increase in selling price growth	83.2	16.8	100.0
Follow NBU activities on a continuous basis	72.5	27.5	100.0
Vinnitsia Oblast	100.0	0.0	100.0
Volyn Oblast	83.3	16.7	100.0
Dnipropetrovsk Oblast	79.2	20.8	100.0
Zhytomyr Oblast	100.0	0.0	100.0
Zakarpattia Oblast	60.0	40.0	100.0
Zaporizhia Oblast	76.9	23.1	100.0
Ivano-Frankivsk Oblast	54.5	45.5	100.0
Kyiv and Kyiv Oblast	77.3	22.7	100.0
Kirovohrad Oblast	87.5	12.5	100.0
Lviv Oblast	69.2	30.8	100.0
Mykolaiv Oblast	50.0	50.0	100.0
Odesa Oblast	81.3	18.8	100.0
Poltava Oblast	94.1	5.9	100.0
Rivne Oblast	75.0	25.0	100.0
Sumy Oblast	100.0	0.0	100.0
Ternopil Oblast	85.7	14.3	100.0
Kharkiv Oblast	89.5	10.5	100.0
Kherson Oblast	100.0	0.0	100.0
Khmelnytskyi Oblast	100.0	0.0	100.0
Cherkasy Oblast	100.0	0.0	100.0
Chernivtsi Oblast	100.0	0.0	100.0
Chernihiv Oblast	100.0	0.0	100.0

Table 11

Factors that deter enterprises from taking out loans

Enterprises	% responses					
	High loan rates	Complicated paperwork	Collateral requirements	Exchange rate	Uncertainty about ability to meet debt obligations as they fall due	Other funding sources
A	1	2	3	4	5	6
Total	66.1	31.6	37.9	22.8	16.7	25.5
Agriculture, forestry and fishing	74.4	33.7	31.4	15.1	9.3	19.8
Mining and quarrying	54.3	17.4	26.1	19.6	15.2	43.5
Manufacturing industry	72.4	38.8	50.0	27.6	15.5	19.8
Electricity, gas, steam, water supply, sewage and waste management	72.7	30.3	39.4	27.3	36.4	21.2
Construction	78.6	42.9	57.1	28.6	21.4	17.9
Wholesale, retail trade, repair of motor vehicles and motorcycles	70.6	32.2	37.1	28.0	10.5	21.7
Transporting and storage, postal and courier activities and telecommunications	61.1	29.2	33.3	19.4	18.1	29.2
Other	54.1	28.1	34.9	19.2	22.6	32.2
Small	64.6	28.6	34.4	23.4	22.4	24.5
Medium	63.3	31.8	38.4	22.5	15.9	27.7
Large	72.0	34.4	40.7	22.8	12.2	23.3
Perform						
only export transactions	67.1	38.0	45.6	22.8	15.2	27.8
only import transactions	64.8	29.6	37.0	24.1	9.3	33.3
export and import transactions	68.2	38.3	46.3	29.9	10.9	21.9
no export or import transactions	65.0	26.4	31.6	18.2	22.2	26.4
Expect for next 12 months:						
sales increase	66.7	36.3	41.7	20.4	12.9	27.5
sales decrease	78.2	38.5	50.0	26.9	33.3	9.0
increase in selling price growth	68.5	33.2	40.0	24.5	17.7	25.2
Follow NBU activities on a continuous basis	57.8	37.6	40.4	27.5	12.8	26.6
Vinnitsia Oblast	81.8	31.8	40.9	31.8	4.5	13.6
Volyn Oblast	60.0	40.0	33.3	40.0	13.3	6.7
Dnipropetrovsk Oblast	52.7	23.1	34.1	22.0	18.7	37.4
Zhytomyr Oblast	73.7	36.8	52.6	10.5	21.1	31.6
Zakarpattia Oblast	81.3	50.0	43.8	6.3	12.5	12.5
Zaporizhia Oblast	60.0	33.3	36.7	26.7	30.0	36.7
Ivano-Frankivsk Oblast	86.4	45.5	63.6	27.3	27.3	13.6
Kyiv and Kyiv Oblast	63.9	31.1	39.5	27.7	18.5	31.1
Kirovohrad Oblast	70.6	23.5	17.6	17.6	17.6	23.5
Lviv Oblast	72.5	40.0	40.0	20.0	15.0	15.0
Mykolaiv Oblast	54.5	27.3	31.8	31.8	4.5	31.8
Odesa Oblast	61.0	39.0	39.0	31.7	17.1	26.8
Poltava Oblast	77.1	45.7	42.9	11.4	14.3	22.9
Rivne Oblast	56.3	31.3	43.8	31.3	12.5	25.0
Sumy Oblast	77.8	27.8	38.9	16.7	11.1	27.8
Ternopil Oblast	71.4	7.1	0.0	21.4	21.4	7.1
Kharkiv Oblast	77.6	26.5	40.8	26.5	6.1	24.5
Kherson Oblast	57.1	21.4	42.9	21.4	21.4	7.1
Khmelnytskyi Oblast	68.4	26.3	31.6	15.8	5.3	26.3
Cherkasy Oblast	59.1	36.4	22.7	0.0	22.7	18.2
Chernivtsi Oblast	30.0	20.0	50.0	0.0	30.0	30.0
Chernihiv Oblast	78.9	31.6	36.8	26.3	26.3	15.8

Ability to Effect Transactions Using Funds in Bank Accounts

Enterprises	% responses			
	Had difficulties	Did not have difficulties	Σ	Number of responses
A	1	2	3=1+2	4
Total	5.9	94.1	100.0	657
Agriculture, forestry and fishing	7.1	92.9	100.0	84
Mining and quarrying	2.3	97.7	100.0	43
Manufacturing industry	7.8	92.2	100.0	115
Electricity, gas, steam, water supply, sewage and waste management	6.1	93.9	100.0	33
Construction	7.1	92.9	100.0	28
Wholesale, retail trade, repair of motor vehicles and motorcycles	5.0	95.0	100.0	141
Transporting and storage, postal and courier activities and telecommunications	4.2	95.8	100.0	72
Other	6.4	93.6	100.0	141
Small	5.4	94.6	100.0	184
Medium	5.6	94.4	100.0	285
Large	6.9	93.1	100.0	188
Perform				
only export transactions	6.4	93.6	100.0	78
only import transactions	9.6	90.4	100.0	52
export and import transactions	10.1	89.9	100.0	198
no export or import transactions	2.5	97.5	100.0	322
Expect for next 12 months:				
sales increase	5.9	94.1	100.0	236
sales decrease	6.4	93.6	100.0	78
increase in selling price growth	6.4	93.6	100.0	406
Follow NBU activities on a continuous basis	9.2	90.8	100.0	109
Vinnitsia Oblast	0.0	100.0	100.0	22
Volyn Oblast	0.0	100.0	100.0	15
Dnipropetrovsk Oblast	3.5	96.5	100.0	86
Zhytomyr Oblast	0.0	100.0	100.0	19
Zakarpattia Oblast	6.3	93.8	100.0	16
Zaporizhia Oblast	3.3	96.7	100.0	30
Ivano-Frankivsk Oblast	4.5	95.5	100.0	22
Kyiv and Kyiv Oblast	11.3	88.7	100.0	115
Kirovohrad Oblast	5.9	94.1	100.0	17
Lviv Oblast	5.1	94.9	100.0	39
Mykolaiv Oblast	4.5	95.5	100.0	22
Odesa Oblast	7.5	92.5	100.0	40
Poltava Oblast	5.7	94.3	100.0	35
Rivne Oblast	6.3	93.8	100.0	16
Sumy Oblast	0.0	100.0	100.0	18
Ternopil Oblast	7.1	92.9	100.0	14
Kharkiv Oblast	2.1	97.9	100.0	48
Kherson Oblast	7.1	92.9	100.0	14
Khmelnyskyi Oblast	11.1	88.9	100.0	18
Cherkasy Oblast	9.1	90.9	100.0	22
Chernivtsi Oblast	0.0	100.0	100.0	10
Chernihiv Oblast	15.8	84.2	100.0	19

Table 13

Expectations of Goods and Services Output in next 12 months

Enterprises	Will increase	Will be unchanged	Will decrease	Σ	Number of responses	Balance of responses					% responses	
						Change in p.p. versus:					Q2 2017	Q3 2016
						Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017		
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	32.9	51.8	15.3	100.0	645	5.4	11.1	6.1	14.2	17.5	3.3	12.1
Agriculture, forestry and fishing	27.9	55.8	16.3	100.0	86	0.0	11.6	-6.9	17.9	11.6	-6.2	11.6
Mining and quarrying	25.6	62.8	11.6	100.0	43	-19.6	0.0	-7.1	-6.7	14.0	20.6	33.5
Manufacturing industry	34.8	49.1	16.1	100.0	112	10.1	23.1	27.1	28.6	18.8	-9.8	8.7
Electricity, gas, steam, water supply, sewage and waste management	46.9	43.8	9.4	100.0	32	14.7	14.7	21.9	21.2	37.5	16.3	22.8
Construction	22.2	66.7	11.1	100.0	27	7.1	-3.6	-3.7	4.0	11.1	7.1	4.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	38.1	50.7	11.2	100.0	134	16.1	14.2	5.1	14.2	26.9	12.7	10.8
Transporting and storage, postal and courier activities and telecommunications	28.6	52.9	18.6	100.0	70	0.0	-2.8	-5.5	7.0	10.0	3.0	10.0
Other	32.6	47.5	19.9	100.0	141	2.8	10.6	5.8	10.9	12.8	1.8	10.0
Small	29.1	51.6	19.2	100.0	182	-4.0	7.7	0.0	5.2	9.9	4.7	13.9
Medium	36.1	49.8	14.1	100.0	277	7.8	13.4	2.3	17.4	22.0	4.6	14.2
Large	31.7	54.8	13.4	100.0	186	10.5	10.1	21.1	18.4	18.3	-0.2	7.8
Perform												
only export transactions	30.8	44.9	24.4	100.0	78	7.2	10.1	0.0	6.7	6.4	-0.3	-0.8
only import transactions	36.5	51.9	11.5	100.0	52	15.9	30.8	5.8	8.5	25.0	16.5	9.1
export and import transactions	39.5	47.7	12.8	100.0	195	10.5	11.3	18.6	29.7	26.7	-3.1	16.2
no export or import transactions	28.8	55.9	15.3	100.0	313	0.3	7.4	-0.9	6.8	13.4	6.6	13.1
Expect for next 12 months:												
sales increase	55.1	36.4	8.5	100.0	236	39.0	45.9	36.8	41.2	46.6	5.5	7.6
sales decrease	14.5	39.5	46.1	100.0	76	-45.3	-37.6	-52.9	-26.6	-31.6	-5.0	13.7
increase in selling price growth	40.0	45.1	14.9	100.0	395	10.4	15.8	10.2	17.2	25.1	7.9	14.6
Follow NBU activities on a continuous basis	34.9	49.1	16.0	100.0	106	7.1	14.9	10.8	16.2	18.9	2.7	11.7
Vinnitsia Oblast	22.7	68.2	9.1	100.0	22	18.2	47.6	9.1	14.3	13.6	-0.6	-4.5
Volyn Oblast	20.0	60.0	20.0	100.0	15	-20.0	28.6	6.3	-7.1	0.0	7.1	20.0
Dnipropetrovsk Oblast	17.6	68.2	14.1	100.0	85	-8.2	-3.3	2.4	0.0	3.5	3.5	11.8
Zhytomyr Oblast	27.8	50.0	22.2	100.0	18	27.8	11.8	-15.8	17.6	5.6	-12.1	-22.2
Zakarpattia Oblast	53.3	26.7	20.0	100.0	15	35.3	41.2	43.8	25.0	33.3	8.3	-2.0
Zaporizhia Oblast	31.0	44.8	24.1	100.0	29	-3.1	10.3	25.8	10.3	6.9	-3.4	10.0
Ivano-Frankivsk Oblast	38.1	47.6	14.3	100.0	21	-18.2	13.6	10.0	27.3	23.8	-3.5	42.0
Kyiv and Kyiv Oblast	46.6	44.8	8.6	100.0	116	16.5	26.1	9.7	21.6	37.9	16.3	21.4
Kirovohrad Oblast	25.0	50.0	25.0	100.0	16	-22.2	6.3	-5.6	5.9	0.0	-5.9	22.2
Lviv Oblast	53.8	46.2	0.0	100.0	39	25.0	18.9	12.8	42.5	53.8	11.3	28.8
Mykolaiv Oblast	23.8	47.6	28.6	100.0	21	9.5	-9.5	-25.0	5.3	-4.8	-10.0	-14.3
Odesa Oblast	23.7	55.3	21.1	100.0	38	-25.6	-4.9	-14.6	-10.5	2.6	13.2	28.3
Poltava Oblast	22.9	57.1	20.0	100.0	35	5.7	11.4	2.9	5.9	2.9	-3.0	-2.9
Rivne Oblast	43.8	50.0	6.3	100.0	16	46.7	18.8	46.7	18.8	37.5	18.8	-9.2
Sumy Oblast	43.8	43.8	12.5	100.0	16	-15.8	0.0	-16.7	27.8	31.3	3.5	47.0
Terнопil Oblast	21.4	50.0	28.6	100.0	14	7.1	20.0	-7.7	0.0	-7.1	-7.1	-14.3
Kharkiv Oblast	35.4	52.1	12.5	100.0	48	10.0	-2.0	12.2	14.9	22.9	8.0	12.9
Kherson Oblast	35.7	50.0	14.3	100.0	14	7.1	0.0	-14.3	26.7	21.4	-5.2	14.3
Khmelnyskyi Oblast	23.5	52.9	23.5	100.0	17	5.3	10.5	26.3	38.9	0.0	-38.9	-5.3
Cherkasy Oblast	40.9	36.4	22.7	100.0	22	8.7	18.2	0.0	13.6	18.2	4.5	9.5
Chernivtsi Oblast	30.0	70.0	0.0	100.0	10	-40.0	0.0	0.0	12.5	30.0	17.5	70.0
Chernihiv Oblast	16.7	50.0	33.3	100.0	18	30.0	-10.5	22.2	10.5	-16.7	-27.2	-46.7

Table 14

Consumer price expectations for next 12 months

Enterprises	Will decrease	Will increase:							Σ	Number of responses
		up to 5%	from 5.1 to 10%	from 10,1 to 15,0%	from 15,1 to 20,0%	from 20,1 to 25,0%	from 25,1% to 30,0%	by 30,1% or more		
A	1	2	3	4	5	6	7	8	9	10
Total	0.3	6.8	16.6	16.3	29.5	14.5	7.6	8.3	100.0	661
Agriculture, forestry and fishing	0.0	5.9	22.4	10.6	30.6	12.9	9.4	8.2	100.0	85
Mining and quarrying	0.0	2.2	13.0	21.7	39.1	15.2	4.3	4.3	100.0	46
Manufacturing industry	0.0	2.6	12.3	19.3	28.1	23.7	9.6	4.4	100.0	114
Electricity, gas, steam, water supply, sewage and waste management	0.0	9.4	6.3	21.9	28.1	18.8	9.4	6.3	100.0	32
Construction	0.0	10.7	32.1	17.9	32.1	3.6	0.0	3.6	100.0	28
Wholesale, retail trade, repair of motor vehicles and motorcycles	0.7	9.4	18.7	15.8	24.5	12.9	8.6	9.4	100.0	139
Transporting and storage, postal and courier activities and telecommunications	0.0	9.7	13.9	22.2	25.0	9.7	9.7	9.7	100.0	72
Other	0.7	6.9	16.6	11.7	33.8	13.1	4.8	12.4	100.0	145
Small	0.5	7.9	16.8	15.8	28.9	13.2	8.4	8.4	100.0	190
Medium	0.4	5.6	18.3	16.2	27.5	14.8	7.7	9.5	100.0	284
Large	0.0	7.5	13.9	17.1	33.2	15.5	6.4	6.4	100.0	187
Perform										
only export transactions	0.0	1.3	20.3	13.9	31.6	13.9	11.4	7.6	100.0	79
only import transactions	0.0	5.8	21.2	7.7	30.8	15.4	11.5	7.7	100.0	52
export and import transactions	0.0	6.0	14.6	17.1	30.2	17.6	7.0	7.5	100.0	199
no export or import transactions	0.6	9.0	16.0	17.9	28.4	13.0	5.9	9.3	100.0	324
Expect for next 12 months:										
sales increase	0.0	6.3	14.3	16.5	27.8	17.3	7.6	10.1	100.0	237
sales decrease	0.0	3.8	12.8	9.0	41.0	11.5	12.8	9.0	100.0	78
increase in selling price growth	0.0	4.7	15.8	16.0	30.9	14.8	8.4	9.4	100.0	405
Follow NBU activities on a continuous basis	0.0	4.7	10.3	17.8	30.8	17.8	10.3	8.4	100.0	107
Vinnitsia Oblast	0.0	14.3	14.3	14.3	52.4	0.0	4.8	0.0	100.0	21
Volyn Oblast	0.0	0.0	26.7	6.7	33.3	26.7	6.7	0.0	100.0	15
Dnipropetrovsk Oblast	0.0	6.7	13.3	23.3	27.8	14.4	11.1	3.3	100.0	90
Zhytomyr Oblast	0.0	5.3	5.3	15.8	42.1	21.1	0.0	10.5	100.0	19
Zakarpattia Oblast	0.0	12.5	6.3	12.5	25.0	12.5	25.0	6.3	100.0	16
Zaporizhia Oblast	0.0	3.3	6.7	10.0	23.3	33.3	6.7	16.7	100.0	30
Ivano-Frankivsk Oblast	0.0	4.5	13.6	27.3	45.5	0.0	0.0	9.1	100.0	22
Kyiv and Kyiv Oblast	0.8	5.9	17.6	15.1	36.1	8.4	7.6	8.4	100.0	119
Kirovohrad Oblast	0.0	18.8	18.8	12.5	12.5	6.3	18.8	12.5	100.0	16
Lviv Oblast	0.0	23.1	15.4	15.4	25.6	10.3	2.6	7.7	100.0	39
Mykolaiv Oblast	0.0	4.8	9.5	19.0	28.6	9.5	9.5	19.0	100.0	21
Odesa Oblast	0.0	4.9	7.3	14.6	29.3	26.8	4.9	12.2	100.0	41
Poltava Oblast	0.0	2.9	20.6	11.8	20.6	26.5	14.7	2.9	100.0	34
Rivne Oblast	0.0	12.5	31.3	37.5	0.0	6.3	6.3	6.3	100.0	16
Sumy Oblast	0.0	0.0	23.5	17.6	23.5	17.6	0.0	17.6	100.0	17
Ternopil Oblast	0.0	7.1	64.3	7.1	7.1	7.1	0.0	7.1	100.0	14
Kharkiv Oblast	0.0	0.0	18.8	10.4	41.7	14.6	6.3	8.3	100.0	48
Kherson Oblast	0.0	0.0	21.4	7.1	28.6	14.3	21.4	7.1	100.0	14
Khmelnitskyi Oblast	0.0	0.0	21.1	26.3	26.3	10.5	5.3	10.5	100.0	19
Cherkasy Oblast	0.0	18.2	18.2	13.6	22.7	13.6	0.0	13.6	100.0	22
Chernivtsi Oblast	0.0	10.0	10.0	30.0	10.0	30.0	0.0	10.0	100.0	10
Chernihiv Oblast	5.6	0.0	16.7	11.1	27.8	22.2	11.1	5.6	100.0	18

Table 15

Assessment of most important consumer price drivers

							% responses
Enterprises	Production costs	Household income	Budgetary social spending	Tax changes	Exchange rate	Supply (availability) of money	Global market prices
A	1	2	3	4	5	6	7
Total	73.1	27.9	17.6	18.7	66.1	13.7	17.6
Agriculture, forestry and fishing	81.4	25.6	14.0	23.3	53.5	5.8	10.5
Mining and quarrying	71.7	28.3	15.2	32.6	82.6	13.0	21.7
Manufacturing industry	80.2	31.9	22.4	12.9	61.2	20.7	19.0
Electricity, gas, steam, water supply, sewage and waste management	90.9	21.2	9.1	18.2	66.7	15.2	15.2
Construction	64.3	28.6	14.3	21.4	75.0	25.0	21.4
Wholesale, retail trade, repair of motor vehicles and motorcycles	63.6	28.0	17.5	17.5	74.1	13.3	21.7
Transporting and storage, postal and courier activities and telecommunications	76.4	27.8	18.1	15.3	62.5	9.7	12.5
Other	68.5	27.4	19.2	18.5	64.4	13.0	17.8
Small	66.7	27.1	17.2	21.4	71.4	13.0	18.2
Medium	73.7	29.4	19.4	18.0	61.2	14.9	17.6
Large	78.8	26.5	15.3	16.9	68.3	12.7	16.9
Perform							
only export transactions	78.5	24.1	17.7	21.5	51.9	15.2	12.7
only import transactions	50.0	22.2	11.1	16.7	75.9	14.8	13.0
export and import transactions	75.1	31.3	19.4	11.9	71.1	17.4	23.4
no export or import transactions	74.2	28.3	17.9	22.2	64.4	10.9	16.4
Expect for next 12 months:							
sales increase	74.6	32.1	17.9	15.0	63.8	17.1	22.1
sales decrease	73.1	34.6	24.4	30.8	62.8	11.5	20.5
increase in selling price growth	77.5	29.5	18.9	17.9	68.3	14.5	17.7
Follow NBU activities on a continuous basis	70.6	31.2	13.8	20.2	77.1	13.8	26.6
Vinnitsia Oblast	81.8	36.4	9.1	18.2	63.6	18.2	4.5
Volyn Oblast	66.7	20.0	40.0	40.0	60.0	0.0	33.3
Dnipropetrovsk Oblast	64.8	24.2	14.3	23.1	72.5	8.8	37.4
Zhytomyr Oblast	84.2	36.8	21.1	10.5	68.4	10.5	10.5
Zakarpattia Oblast	62.5	31.3	12.5	25.0	68.8	25.0	6.3
Zaporizhia Oblast	83.3	30.0	26.7	16.7	66.7	16.7	33.3
Ivano-Frankivsk Oblast	68.2	31.8	27.3	22.7	72.7	18.2	22.7
Kyiv and Kyiv Oblast	64.7	34.5	19.3	15.1	74.8	17.6	20.2
Kirovohrad Oblast	52.9	35.3	29.4	5.9	52.9	0.0	5.9
Lviv Oblast	70.0	25.0	22.5	7.5	60.0	20.0	7.5
Mykolaiv Oblast	77.3	22.7	13.6	18.2	68.2	9.1	13.6
Odesa Oblast	85.4	9.8	17.1	22.0	78.0	14.6	14.6
Poltava Oblast	74.3	34.3	11.4	28.6	60.0	14.3	14.3
Rivne Oblast	75.0	43.8	18.8	18.8	62.5	6.3	6.3
Sumy Oblast	77.8	38.9	11.1	16.7	61.1	11.1	11.1
Terнопil Oblast	64.3	28.6	28.6	21.4	78.6	7.1	0.0
Kharkiv Oblast	89.8	20.4	14.3	10.2	65.3	14.3	10.2
Kherson Oblast	85.7	42.9	14.3	35.7	35.7	21.4	7.1
Khmelnitskyi Oblast	63.2	5.3	15.8	21.1	63.2	15.8	10.5
Cherkasy Oblast	95.5	31.8	9.1	13.6	31.8	13.6	9.1
Chernivtsi Oblast	80.0	30.0	10.0	20.0	50.0	10.0	20.0
Chernihiv Oblast	68.4	15.8	10.5	26.3	57.9	10.5	15.8

Table 16

Expectations of UAH/USD exchange rate for next 12 months

Enterprises	Hryvnia will appreciate	Will be unchanged	Hryvnia will depreciate	Σ	Number of responses	Balance of responses					% responses	
						Change in p.p. versus:					Q2 2017	Q3 2016
						Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017		
A	1	2	3	4=1+2+3	5	6	7	8	9	10=3-1	11=10-9	12=10-6
Total	3.0	17.5	79.4	100.0	656	81.1	87.3	84.3	73.2	76.4	3.1	-4.7
Agriculture, forestry and fishing	2.4	18.8	78.8	100.0	85	76.5	88.6	79.8	68.7	76.5	7.8	0.0
Mining and quarrying	2.2	8.7	89.1	100.0	46	72.7	84.4	82.2	78.3	87.0	8.7	14.2
Manufacturing industry	1.7	13.9	84.3	100.0	115	83.1	90.5	82.6	73.9	82.6	8.7	-0.4
Electricity, gas, steam, water supply, sewage and waste management	3.1	21.9	75.0	100.0	32	90.6	88.2	88.2	59.4	71.9	12.5	-18.8
Construction	7.1	21.4	71.4	100.0	28	78.6	96.6	75.0	77.8	64.3	-13.5	-14.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	2.9	18.2	78.8	100.0	137	83.8	82.4	84.2	66.4	75.9	9.5	-7.9
Transporting and storage, postal and courier activities and telecommunications	4.2	19.7	76.1	100.0	71	77.3	87.5	81.1	79.5	71.8	-7.6	-5.5
Other	3.5	19.0	77.5	100.0	142	82.4	87.5	91.5	79.7	73.9	-5.8	-8.5
Small	3.2	17.7	79.0	100.0	186	76.5	82.0	81.7	74.9	75.8	0.9	-0.7
Medium	2.5	18.0	79.5	100.0	283	83.3	89.4	86.8	72.4	77.0	4.6	-6.2
Large	3.7	16.6	79.7	100.0	187	82.1	88.8	82.2	72.8	75.9	3.2	-6.1
Perform only export transactions	2.5	13.9	83.5	100.0	79	80.0	88.4	85.7	72.9	81.0	8.1	1.0
only import transactions	3.8	13.2	83.0	100.0	53	75.4	75.4	84.9	77.0	79.2	2.2	3.9
export and import transactions	2.6	19.4	78.1	100.0	196	88.1	91.4	86.3	77.9	75.5	-2.4	-12.6
no export or import transactions	3.4	18.1	78.5	100.0	321	79.6	86.8	82.3	69.5	75.1	5.6	-4.6
Expect for next 12 months:												
sales increase	3.0	17.4	79.6	100.0	235	74.9	86.1	82.8	76.3	76.6	0.3	1.7
sales decrease	3.9	15.8	80.3	100.0	76	90.4	94.2	88.7	84.8	76.3	-8.5	-14.1
increase in selling price growth	1.2	15.2	83.6	100.0	402	82.8	88.5	85.4	78.6	82.3	3.7	-0.4
Follow NBU activities on a continuous basis	1.9	16.2	81.9	100.0	105	80.3	86.2	91.0	79.1	80.0	0.9	-0.3
Vinnitsia Oblast	0.0	18.2	81.8	100.0	22	86.4	95.2	90.9	81.0	81.8	0.9	-4.5
Volyn Oblast	0.0	14.3	85.7	100.0	14	100.0	93.8	75.0	80.0	85.7	5.7	-14.3
Dnipropetrovsk Oblast	6.7	22.2	71.1	100.0	90	72.8	85.6	82.2	65.6	64.4	-1.1	-8.4
Zhytomyr Oblast	0.0	15.8	84.2	100.0	19	77.8	88.9	89.5	83.3	84.2	0.9	6.4
Zakarpattia Oblast	6.3	12.5	81.3	100.0	16	68.8	81.3	86.7	93.8	75.0	-18.8	6.3
Zaporizhia Oblast	0.0	3.3	96.7	100.0	30	90.6	100.0	93.3	83.3	96.7	13.3	6.0
Ivano-Frankivsk Oblast	0.0	22.7	77.3	100.0	22	90.5	90.9	91.3	72.7	77.3	4.5	-13.2
Kyiv and Kyiv Oblast	3.4	16.0	80.7	100.0	119	82.9	83.9	86.1	77.0	77.3	0.3	-5.6
Kirovohrad Oblast	6.3	18.8	75.0	100.0	16	88.2	88.2	83.3	64.7	68.8	4.0	-19.5
Lviv Oblast	7.7	12.8	79.5	100.0	39	72.5	82.5	89.5	71.8	71.8	0.0	-0.7
Mykolaiv Oblast	4.8	9.5	85.7	100.0	21	85.0	76.2	75.0	84.2	81.0	-3.3	-4.0
Odesa Oblast	2.4	14.6	82.9	100.0	41	87.5	95.2	92.5	79.5	80.5	1.0	-7.0
Poltava Oblast	0.0	11.4	88.6	100.0	35	81.8	80.0	91.4	86.1	88.6	2.5	6.8
Rivne Oblast	0.0	33.3	66.7	100.0	15	66.7	100.0	68.8	81.3	66.7	-14.6	0.0
Sumy Oblast	0.0	23.5	76.5	100.0	17	63.2	84.2	72.2	72.2	76.5	4.2	13.3
Ternopil Oblast	8.3	8.3	83.3	100.0	12	84.6	84.6	71.4	71.4	75.0	3.6	-9.6
Kharkiv Oblast	0.0	29.2	70.8	100.0	48	76.0	86.0	79.6	69.4	70.8	1.4	-5.2
Kherson Oblast	0.0	15.4	84.6	100.0	13	92.9	100.0	85.7	80.0	84.6	4.6	-8.2
Khmelnitskyi Oblast	0.0	15.8	84.2	100.0	19	95.0	95.0	89.5	41.2	84.2	43.0	-10.8
Cherkasy Oblast	9.5	14.3	76.2	100.0	21	82.6	78.3	82.6	43.5	66.7	23.2	-15.9
Chernivtsi Oblast	0.0	22.2	77.8	100.0	9	90.0	75.0	55.6	37.5	77.8	40.3	-12.2
Chernihiv Oblast	0.0	27.8	72.2	100.0	18	78.9	94.7	77.8	73.7	72.2	-1.5	-6.7

Awareness of NBU activities

Enterprises	% responses				
	Follow on a regular basis	Follow from time to time	Do not follow	Σ	Number of responses
A	1	2	3	4=1+2+3	5
Total	16.5	75.1	8.5	100.0	662
Agriculture, forestry and fishing	4.7	76.5	18.8	100.0	85
Mining and quarrying	10.9	82.6	6.5	100.0	46
Manufacturing industry	18.4	77.2	4.4	100.0	114
Electricity, gas, steam, water supply, sewage and waste management	18.2	81.8	0.0	100.0	33
Construction	0.0	75.0	25.0	100.0	28
Wholesale, retail trade, repair of motor vehicles and motorcycles	23.2	70.4	6.3	100.0	142
Transporting and storage, postal and courier activities and telecommunications	14.3	74.3	11.4	100.0	70
Other	20.8	73.6	5.6	100.0	144
Small	13.8	75.7	10.6	100.0	189
Medium	13.9	76.3	9.8	100.0	287
Large	23.1	72.6	4.3	100.0	186
Perform					
only export transactions	11.4	84.8	3.8	100.0	79
only import transactions	18.9	77.4	3.8	100.0	53
export and import transactions	28.4	64.5	7.1	100.0	197
no export or import transactions	10.1	78.8	11.0	100.0	326
Expect for next 12 months:					
sales increase	22.0	72.5	5.5	100.0	236
sales decrease	16.7	67.9	15.4	100.0	78
increase in selling price growth	17.9	74.0	8.1	100.0	408
Follow NBU activities on a continuous basis	100.0	0.0	0.0	100.0	109
Vinnitsia Oblast	13.6	81.8	4.5	100.0	22
Volyn Oblast	7.1	78.6	14.3	100.0	14
Dnipropetrovsk Oblast	19.1	71.9	9.0	100.0	89
Zhytomyr Oblast	0.0	94.7	5.3	100.0	19
Zakarpattia Oblast	18.8	75.0	6.3	100.0	16
Zaporizhia Oblast	23.3	70.0	6.7	100.0	30
Ivano-Frankivsk Oblast	22.7	63.6	13.6	100.0	22
Kyiv and Kyiv Oblast	27.1	65.3	7.6	100.0	118
Kirovohrad Oblast	11.8	88.2	0.0	100.0	17
Lviv Oblast	15.4	76.9	7.7	100.0	39
Mykolaiv Oblast	19.0	76.2	4.8	100.0	21
Odesa Oblast	20.5	69.2	10.3	100.0	39
Poltava Oblast	14.3	74.3	11.4	100.0	35
Rivne Oblast	12.5	81.3	6.3	100.0	16
Sumy Oblast	11.1	72.2	16.7	100.0	18
Ternopil Oblast	14.3	85.7	0.0	100.0	14
Kharkiv Oblast	12.2	77.6	10.2	100.0	49
Kherson Oblast	7.1	92.9	0.0	100.0	14
Khmelnitskyi Oblast	10.5	68.4	21.1	100.0	19
Cherkasy Oblast	0.0	95.5	4.5	100.0	22
Chernivtsi Oblast	0.0	80.0	20.0	100.0	10
Chernihiv Oblast	5.3	89.5	5.3	100.0	19