



NATIONAL BANK OF UKRAINE

Business Outlook Survey

Q4 2015

This survey only reflects the opinions of respondents (heads/managers of Ukrainian enterprises) who were polled in the fourth quarter of 2015, and does not represent NBU forecasts or estimates.

Key Points

Passport of Sample

Macroeconomic Expectations

- Economic Situation in Ukraine
- Inflationary and Exchange Rate Expectations

Economic Activity of Enterprises

- Situation as of the Time of the Survey
- Business Outlook for the Next 12 Months
- Pricing Policy and Expenses of Enterprises
- Financial Standing

Extra Materials - Consolidated Tables of Survey Findings



Summary

Respondents expect growth in the economic activity of their enterprises over the next 12 months and they improved their estimates of the total production in Ukraine.

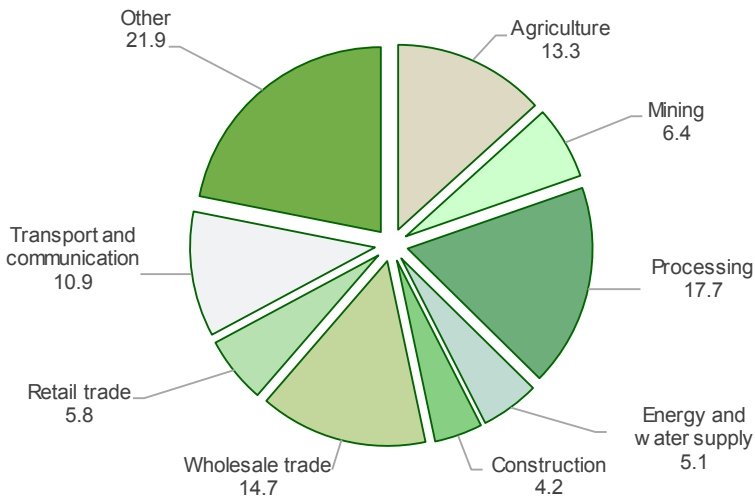
In the next 12 months, respondents expect:

- **Higher business activity** - the business outlook index increased to 104.2% (in Q3 - 100.2%). The increase was due to expectations of increasing overall sales and investment, and of improvement of financial and economic conditions.
- **Slower decline in output of goods and services (balance of expectations - "minus" 14.6% in Q3 - "minus" 21.5%);**
- **Weaker growth of consumer prices to 22.5%** (in Q3 - 25.5%);
- **Further hryvnia depreciation** - the average exchange rate of the US dollar - **27.2 UAH/USD** (in Q3 - 26.1 UAH/ USD);
- **The main negative factors of development are:** the unstable political situation, significant exchange rate fluctuations, and excessively high prices for raw materials and supplies.
- **Growing Borrowing Needs.** Enterprises plan to take out bank loans.

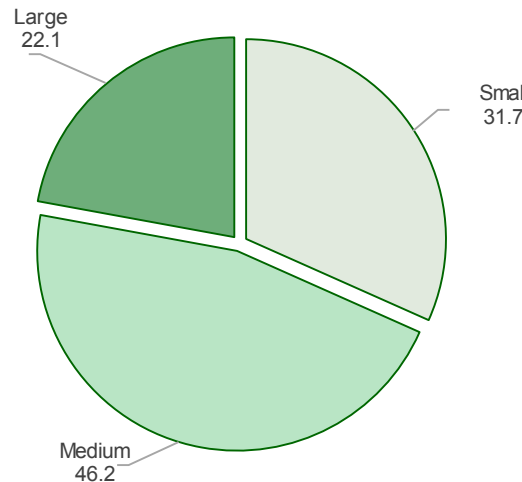


Passport of Sample

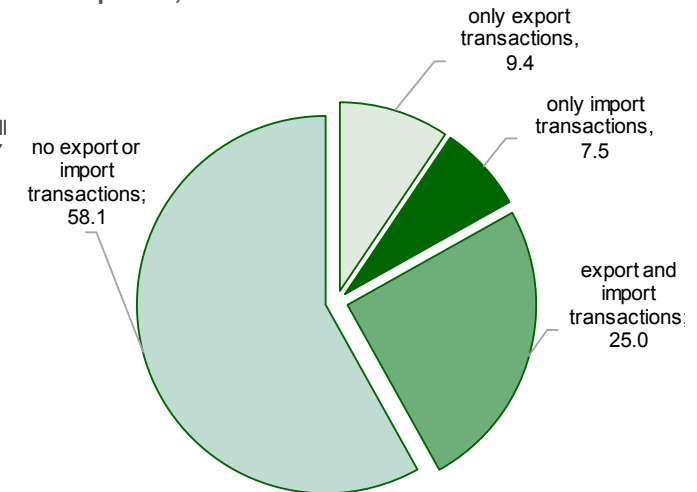
Distribution of respondents by core business of enterprises (according to CEA), %



Distribution of respondents by enterprise size according to the number of employees, %



Distribution of respondents by business profile, %



- **Time** - 13 November - 3 December 2015
- **Total interviewed** - 859 enterprises in 22 regions* of the country.
- Representative from the main types and areas of activity, size of enterprises, and for the number of employees.

*Without data for temporarily occupied Autonomous Republic of Crimea and the city of Sevastopol, as well as Donetsk and Luhansk oblasts.



Macroeconomic Expectations

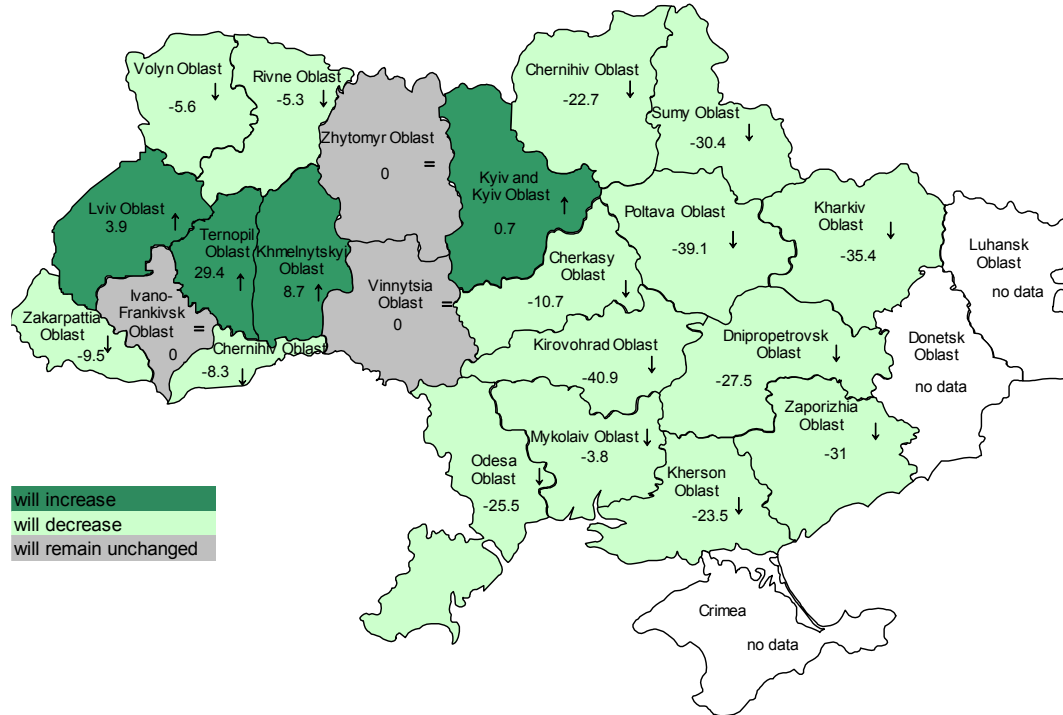
- Economic Situation in Ukraine:
Expectations improve



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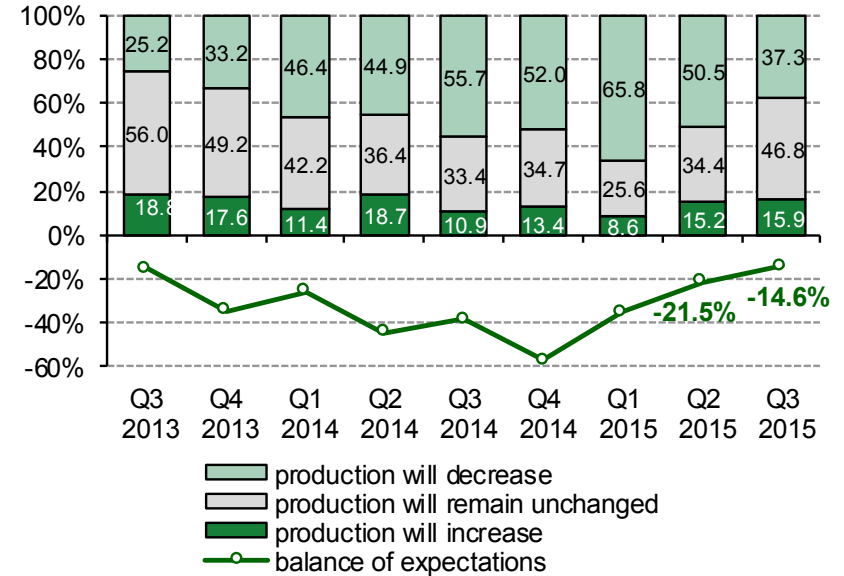
Continued Better Expectations of the Output of Ukrainian Goods and Services in the Next 12 Months (1)

Production expectations for the next 12 months by regions



will increase
will decrease
will remain unchanged

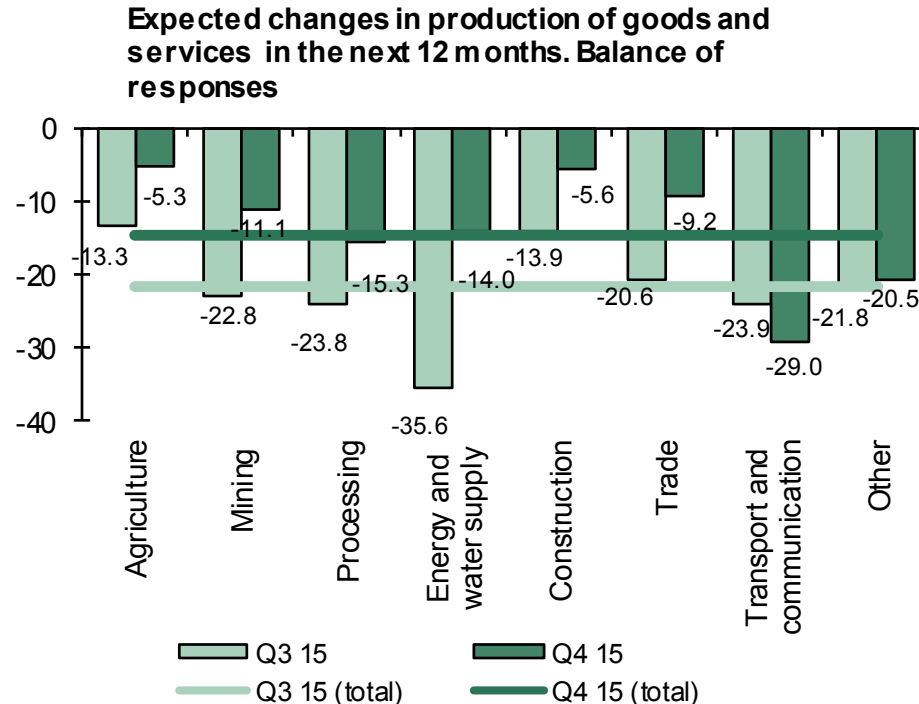
Production expectations for the next 12 months



- The negative balance of expectations for the output of goods and services declined for the third quarter in a row, and in Q4 2015 it was “minus” 14.6% (in Q3 2015 - “minus” 21.5%).
- The share of respondents expecting growth in production output increased to 20.5% (in Q3 2015 - 15.9%).
- **Expecting growth in production output:**
 - by area of activity - the respondents of enterprises performing only export transactions;
 - by regions - enterprises of Ternopil, Khmelnytsk, Lviv, and Kyiv oblasts, as well as the city of Kyiv.



Continued Better Expectations of the Output of Ukrainian Goods and Services in the Next 12 Months (2)



- Respondents conducting all types of economic activity, except for transport and communication enterprises, had better expectations, the highest – respondents from energy and water supply enterprises.
- **The most pessimistic expectations:**
 - by types of economic activity – respondents from transport and communication enterprises;
 - by size – small enterprises;
 - by the area of activity – the enterprises performing no export/import transactions;
 - by regions – enterprises of Kirovohrad, Poltava, Kharkiv, and Zaporizhzhia oblasts.

(see more - [Table 13](#))



Macroeconomic Expectations

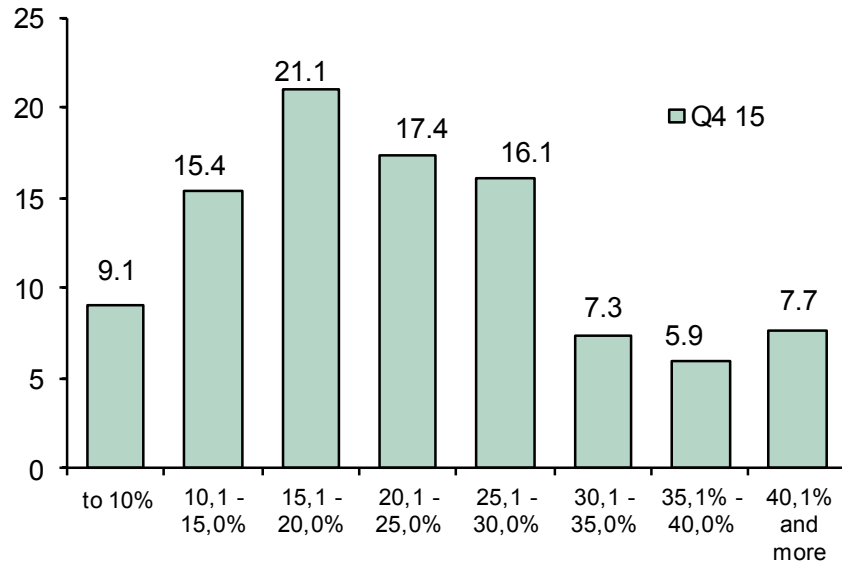
- Inflationary and Exchange Rate Expectations:

Inflation will continue decelerating (22.5% in the next 12 months) with further hryvnia depreciation

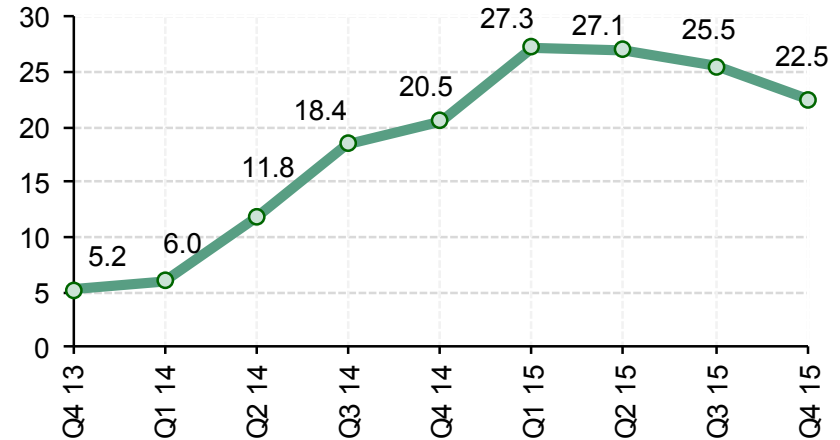


Inflation Expectations of Enterprises for the Next 12 Months Continued to Decline

Expectations of consumer price increases in the next 12 months. Percentage of responses



Expected consumer price increases in Ukraine for the next 12 months (average in Ukraine, in percent)



Source: estimates of the Economic Analysis and Forecasting



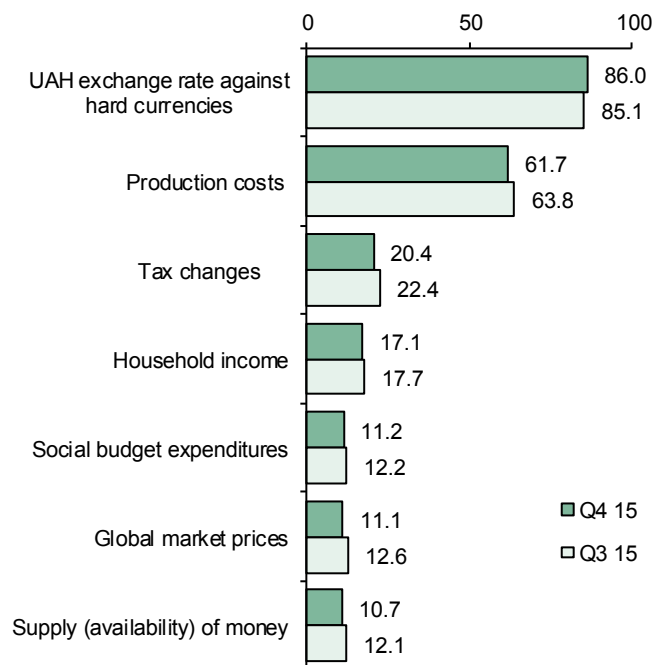
- Consumer prices are expected to grow **by 22.5%** (in Q3 2015 - 25.5%).
- The majority of respondents (63.0%) forecast that growth in consumer prices will not exceed 25%.

[\(Table 14\)](#)



The Impact of the Majority of Drivers on Growth in Consumer Prices Weakened

Consumer price drivers. Percentage of responses



- The main drivers of price growth are the exchange rate (86.0% of responses) and increased production costs (61.7%).

Respondents decreased assessments of the impact of all drivers compared to the previous quarter except for the impact level of the hryvnia exchange rate.

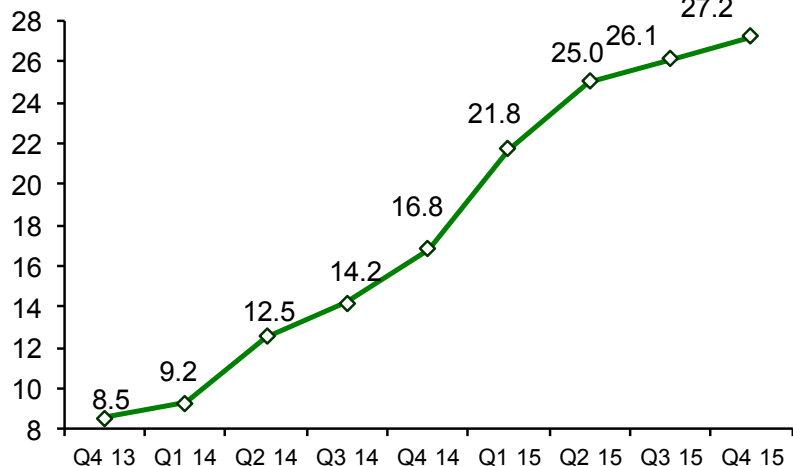
- **The consumer price index will be impacted the less** by the dynamics of the money supply in the economy (10.7%), the prices on world markets (11.1%), budget social expenditures (11.2%).
- The lowest assessments of the impact of the hryvnia exchange rate to foreign currencies on the consumer price index are given by respondents from Khmelnytsk (65.2%) and Chernivtsi (66.7%) oblasts, the highest - by respondents from Ivano-Frankivsk (96.7%) and Cherkassy oblasts (93.3%).

[\(Table 15\)](#)



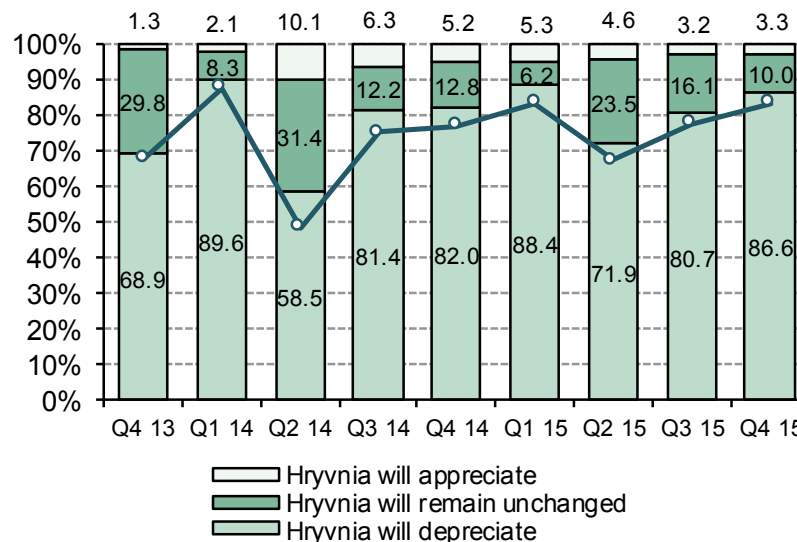
Hryvnia Depreciation Expectations Grew Further

Change of expected average UAH/USD exchange rate in the next 12 months



Exchange rate calculation was adjusted to the responses for the question of exchange rate firmness

Respondents' expectations of UAH/USD exchange rate in the next 12 months



- Hryvnia depreciation over the next 12 months is expected by 86.6% of respondents (versus 80.7% in Q3 2015). The expected average exchange rate is **UAH/USD 27.2** (in Q3 - UAH/USD 26.1).
- By economic activity, the most pessimistic expectations were reported by processing enterprises, energy and water supply enterprises, and enterprises of other economic activities (balances of responses made 87.7%, 85.7%, and 85.6%, respectively). Construction enterprises are more optimistic (balance of responses - 74.3%).

(Table 16)

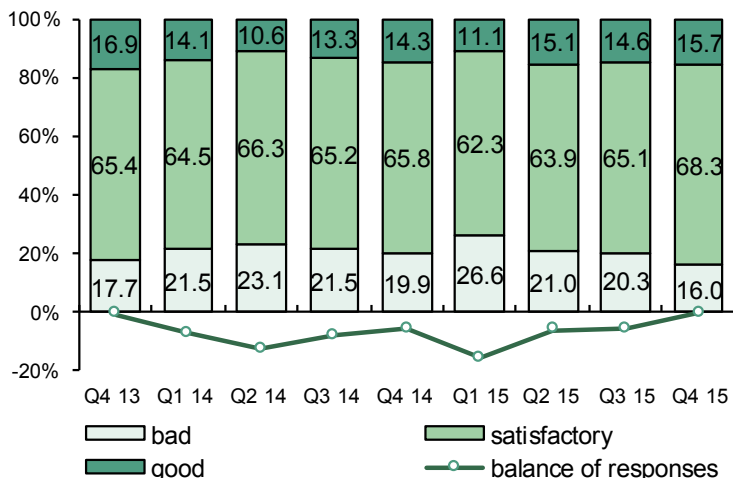


Economic Activity of Enterprises

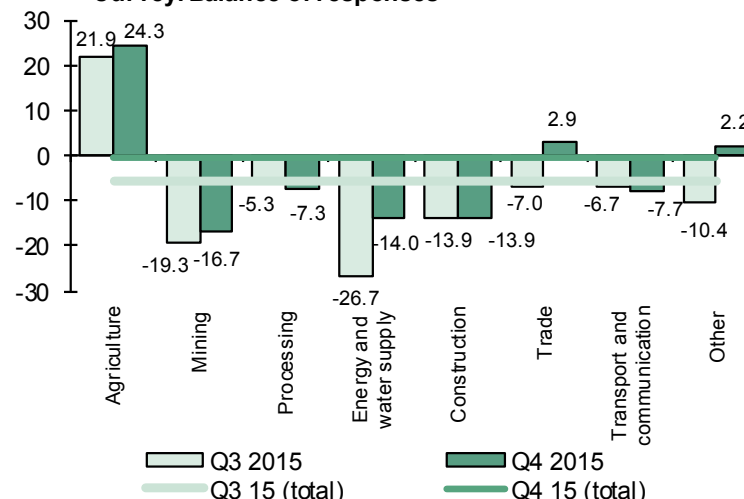
- Situation as of the Time of the Survey:
Positive dynamics continue

Respondents Continued Improving Assessments of the Current Financial and Economic Standing of Their Enterprises for the Third Quarter Running

Change in respondents' assessments of financial and economic standing of their enterprises as of the time of survey. Percentage of responses



Respondents' assessments of the financial and economic standing of their enterprises as of the time of survey. Balance of responses



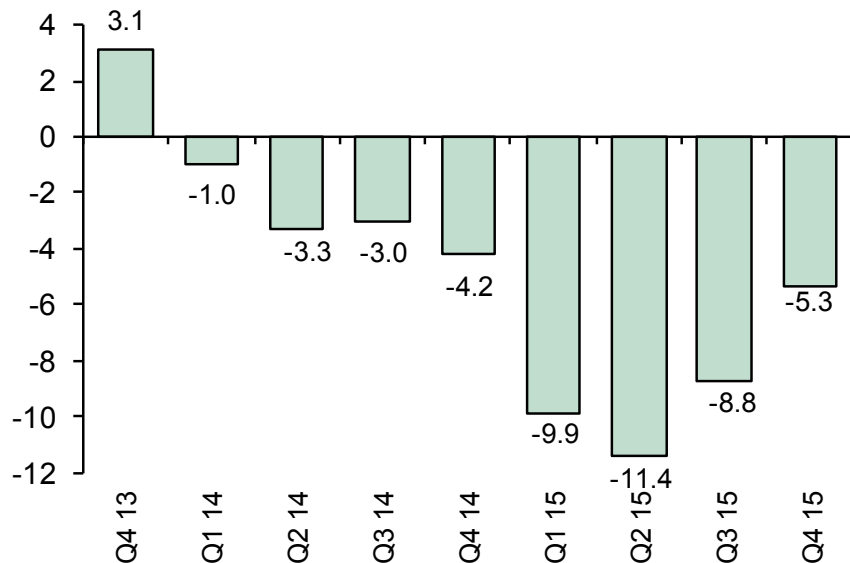
- **The negative balance of expectations decreased** to "minus" 0.2% (from "minus" 5.7% in Q3 2015).
- **Positive assessments** were given by the following respondents:
 - by economic activity - agricultural, trade enterprises, and enterprises of other types of activity;
 - by size - large and medium enterprises;
 - by business profile - enterprises performing operations in external markets;
 - by region - enterprises from 11 oblasts, with the highest ones coming from Mykolaiv, Ternopil, and Lviv oblasts.
- **The lowest** assessments were given by the following respondents:
 - by economic activity - mining enterprises;
 - by size - small enterprises;
 - by business profile - enterprises that perform no export or import transactions;
 - by region - Zaporizhia, Poltava, and Dnipropetrovsk oblasts.

[\(Table 2.1\)](#)

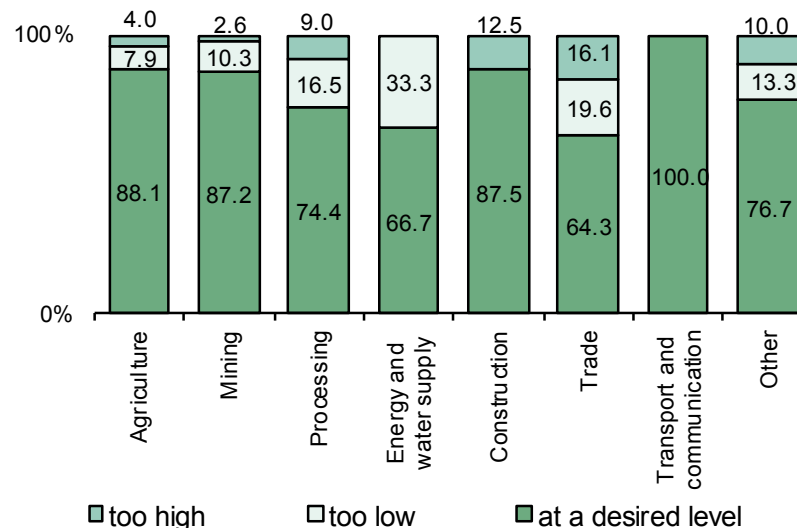


Finished Goods Inventory Balances Increased, Though They Remain Lower Than Desirable

Stocks of finished goods. Difference between “too high” (+) and “too low” (-) responses



Stocks of finished goods In Q4 2015. Percentage of responses

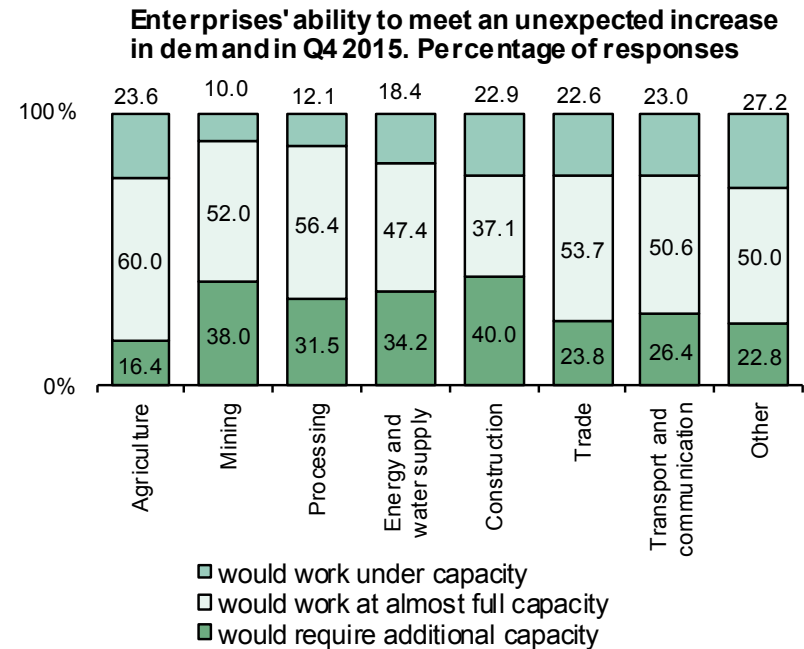
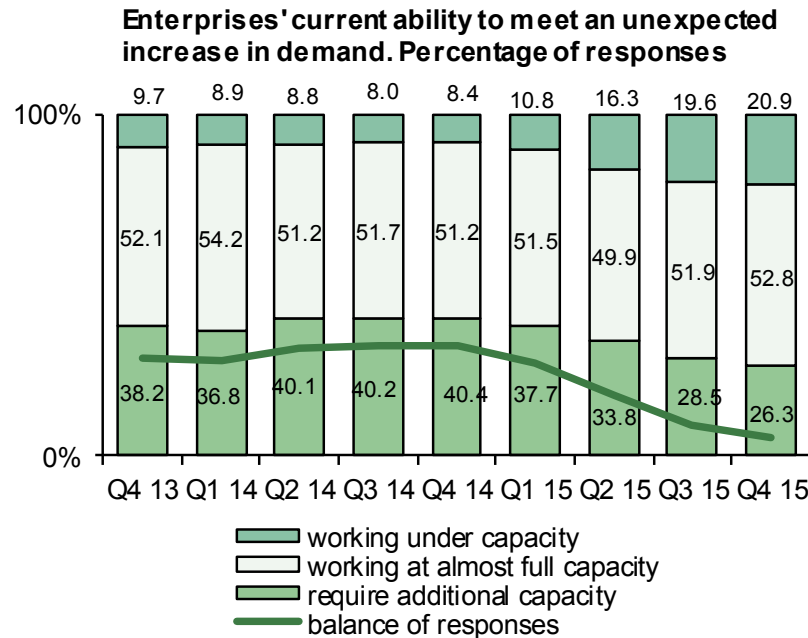


- **Inventory balances remained lower than desirable** for eight consecutive months. However, the balance of expectations increased to "minus" 5.3% (from "minus" 8.8% in Q3 2015).
- According to respondents, energy and water supply enterprises had the lowest level of stocks.
- Compared with the previous quarter, **managers of enterprises of most types of economic activity raised their assessments**, except for enterprises supplying energy and water and processing enterprises.

[\(Table 2.2\)](#)



Respondents Keep Reporting Higher Utilization of Production Capacities



- The share of enterprises that would require no additional resources if demand soared **shrank** to 26.3% (from 28.5% in Q3 2015).
- The balance of expectations decreased to 5.4% (from 8.9% in Q3 2015).
- Production facilities have been used more intensively at agricultural enterprises and enterprises of other types economic activity; those enterprises reported a lack of free production capacities.
- Mining and processing industries have considerable spare production facilities.

[\(Table 2.3\)](#)



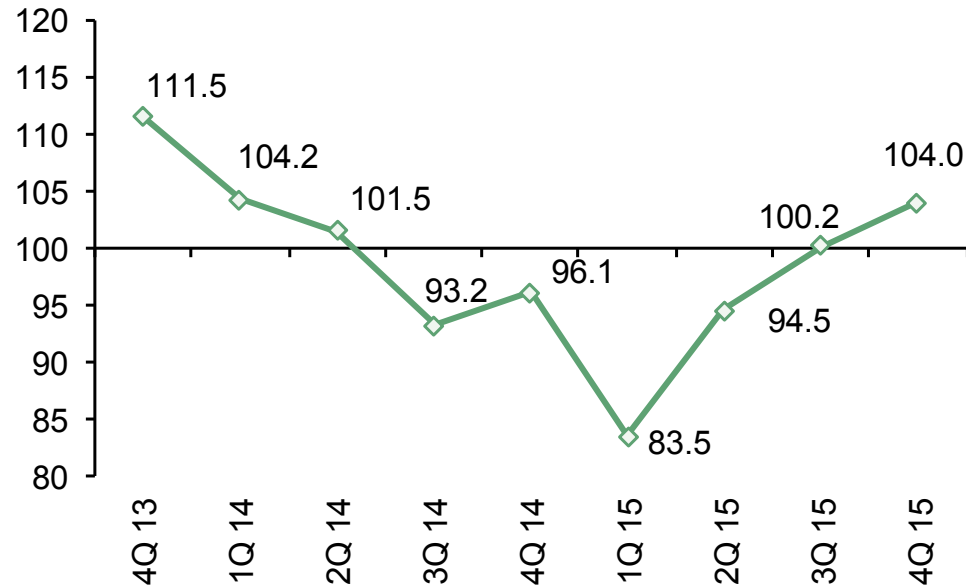
Economic Activity of Enterprises

- **Business Outlook for the Next 12 Months:
Respondents expect economic activity growth**



Respondents Foresee Revitalization of Economic Activity for the Second Quarter in a Row

Business Outlook Index of Ukrainian enterprises for the next 12 months. In percent



Source: own estimates on the basis of surveys

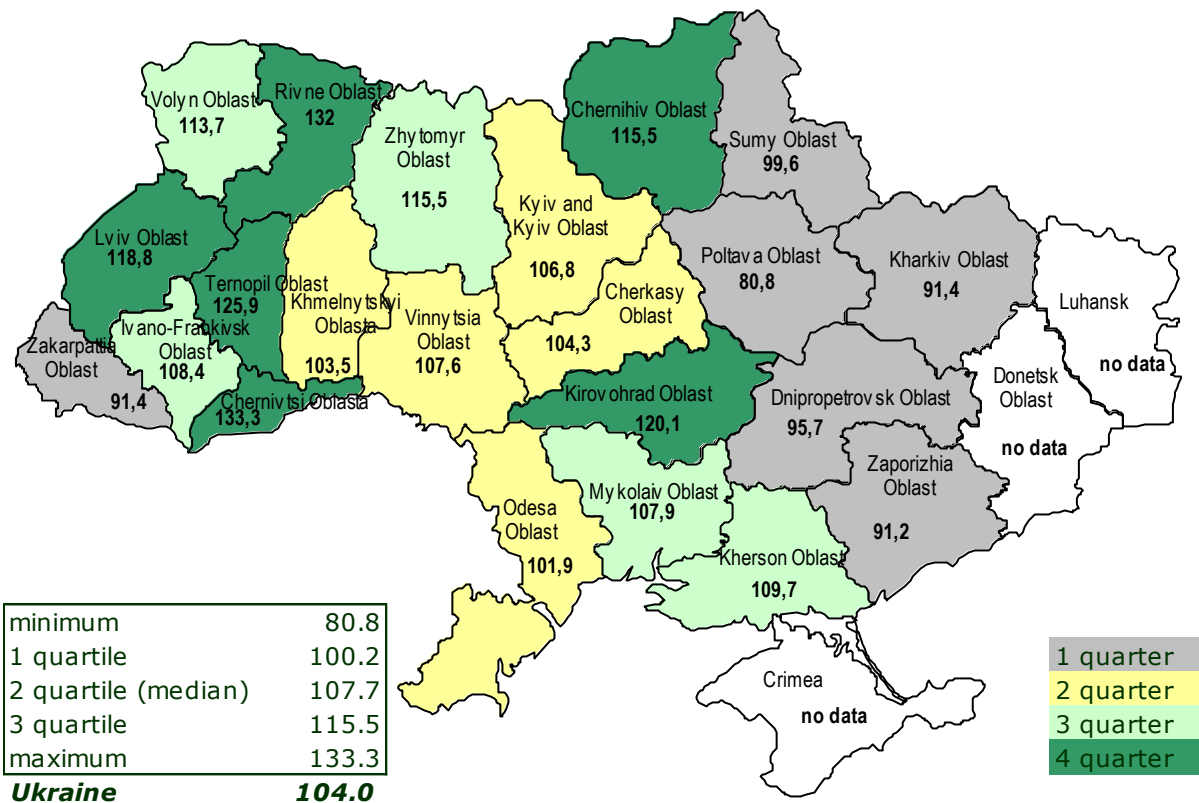
- The **Business Outlook Index (BOI) rose to 104.0%** (from 100.2% in Q3 2015). This testifies to actually hitting the lowest level of production and expectations of a gradual recovery.
- **The highest expectations** were given by respondents from agricultural enterprises (BOI – 114.6%), energy and water supply enterprises (106.8%), trade companies (106.7%), and enterprises performing only export transactions (109.3%).
- Respondents from mining industry and transport enterprises showed **the lowest expectations**. They forecast economic downturns (BOI - 96.3% and 97.9%, respectively).

[\(Table 3\)](#)



BOI Grew According to Assessments by Respondents of Most Regions

Business Outlook Index of Ukrainian enterprises for the next 12 months by regions, %



- Economic activity growth is expected by respondents in 16 oblasts of Ukraine.
- The highest expectations come from Chernivtsi (133.3%) and Rivne (132.0%) oblasts, whereas the lowest ones are observed in Poltava oblast (80.8%).



Respondents Positively Assess the Prospects for Their Enterprises' Development Over the Next 12 Months

BOI of Ukrainian Enterprises and Its Components

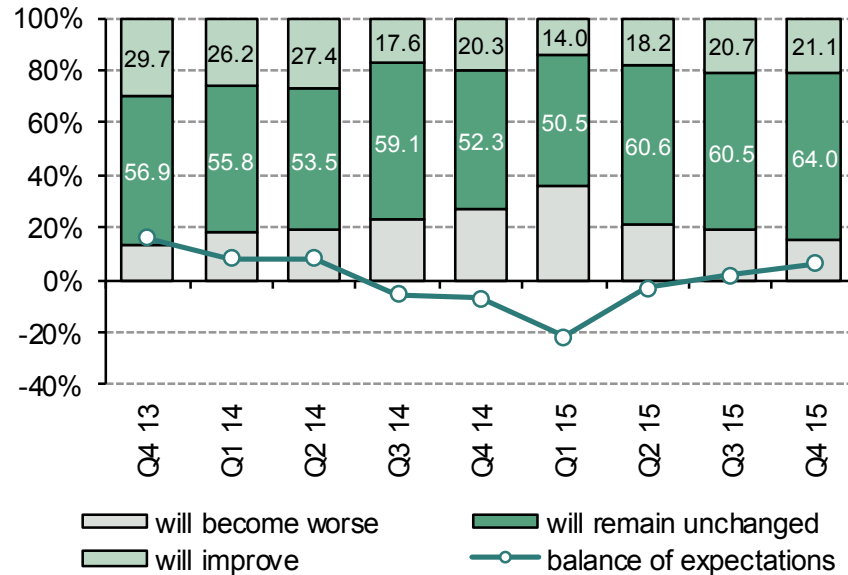
Respondents' outlook for the next 12 months on:	Balance of responses, %									Q4 2015 change versus previous quarter, p.p.
	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	
Financial and economic standing	16.2	8.1	8.3	-5.7	-7.1	-21.5	-3.1	2.0	6.1	4.2
Total own product sales	19.3	10.2	10.7	-3.1	-1.5	-12.6	0.7	6.7	8.3	1.5
Investment in construction works	3.1	-2.9	-6.6	-10.4	-6.7	-18.0	-9.2	-3.1	1.0	4.1
Investment in machinery, equipment and instruments	15.8	8.4	2.6	-3.4	2.8	-12.5	-5.6	3.6	11.7	8.1
Number of employees	3.1	-2.6	-7.4	-11.4	-6.9	-17.8	-10.2	-8.5	-7.0	1.4
BOI, in %	111.5	104.2	101.5	93.2	96.1	83.5	94.5	100.2	104.0	3.9

- Expectations increased compared with the previous quarter: **growth is forecasted for all key parameters of economic activity** except for employment.

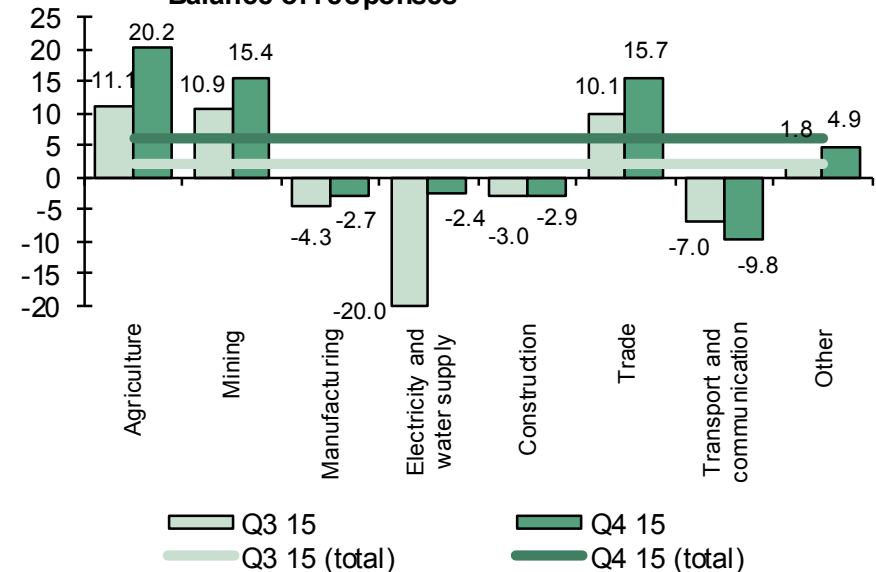


Respondents Optimistic About Improvements in Their Financial and Economic Standing

Enterprises' expectations about their financial and economic standing in the next 12 months



Enterprises' expectations about their financial and economic standing in the next 12 months. Balance of responses

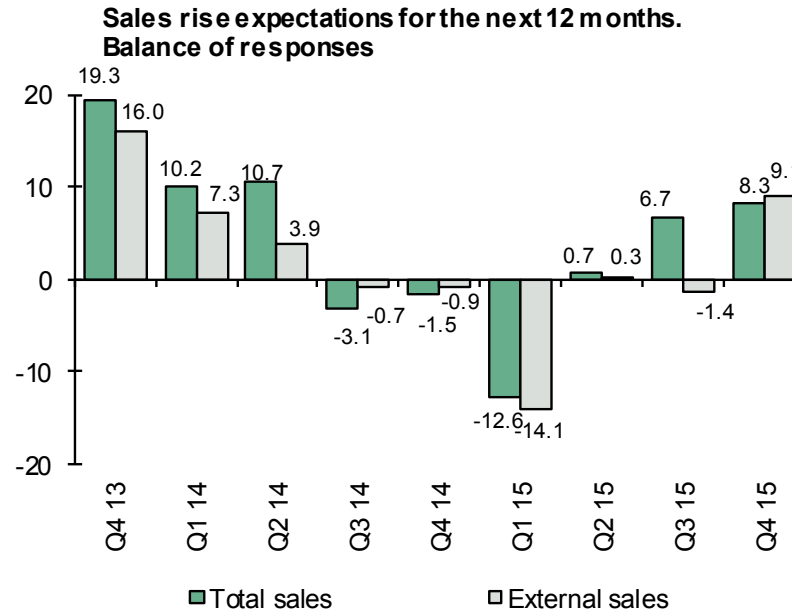


- The balance of expectations grew for the third consecutive quarter and reached 6.1% (versus 2.0% in Q3 2015).
- The highest assessment was observed at agricultural enterprises (balance of responses 20.2%), trade enterprises (15.7%), and mining enterprises (15.4%).
- Assessments provided by transport and communications enterprises worsened and were the lowest (balance of responses “minus” 9.8%).

(Table 3.1)



Respondents Expect Growth of Both Total and External Sales



- The balance of expectations of total sales growth went up to 8.3%, while that of sale in external markets jumped to 9.1% (from 6.7% and “minus” 1.4% in Q3 2015, respectively).
- Agricultural enterprises were the most optimistic about total sales growth (balance of responses - 21.6%); energy and water supply enterprises, as well as construction enterprises, **expect no changes**. Enterprises of the mining industry and transport and communications forecast a **decline in total sales**.

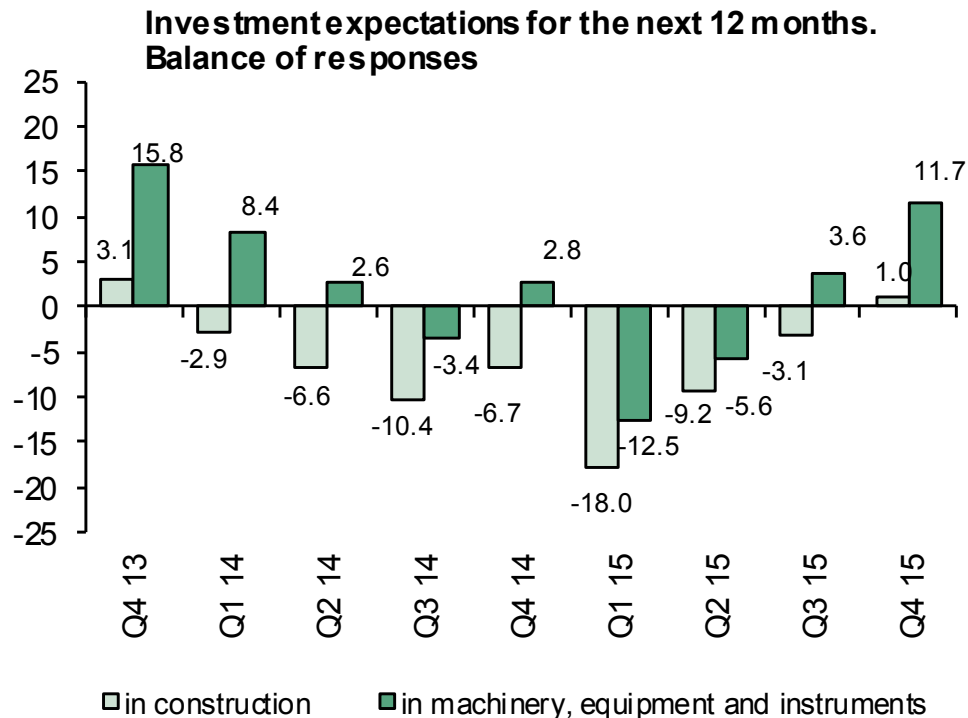
[\(Table 3.2\)](#)

- **All enterprises, regardless of the type of economic activity, expect an increase of sales in external markets.**

[\(Table 3.3\)](#)



Expectations of Changes in Investment Expenses Became More Optimistic (1)



- **Expectations of higher expenses on machinery, equipment, and instruments** increased (balance of responses - 11.7% versus 3.6% in Q3 2015).

[\(Table 3.5\)](#)

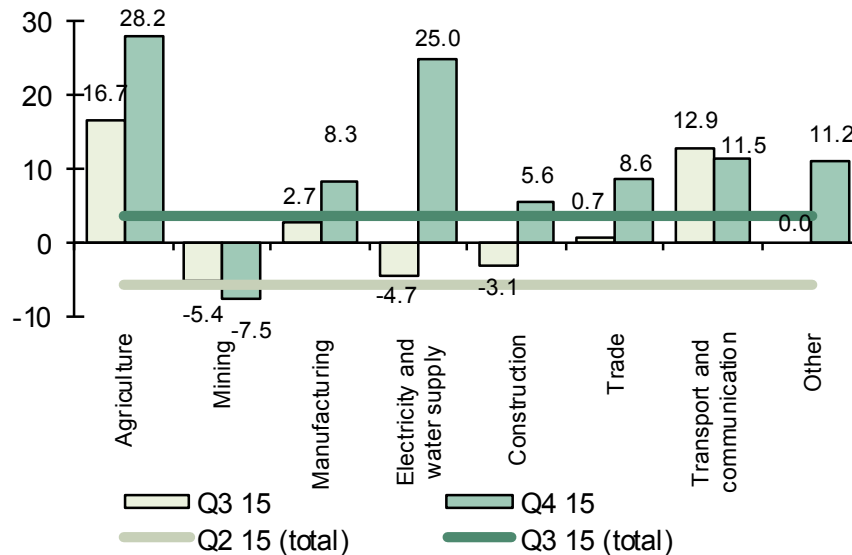
- **Positive expectations of higher investments in construction works recovered.** Balance of expectations - 1.0% (versus “minus” 3.1% in Q3 2015).

[\(Table 3.4\)](#)

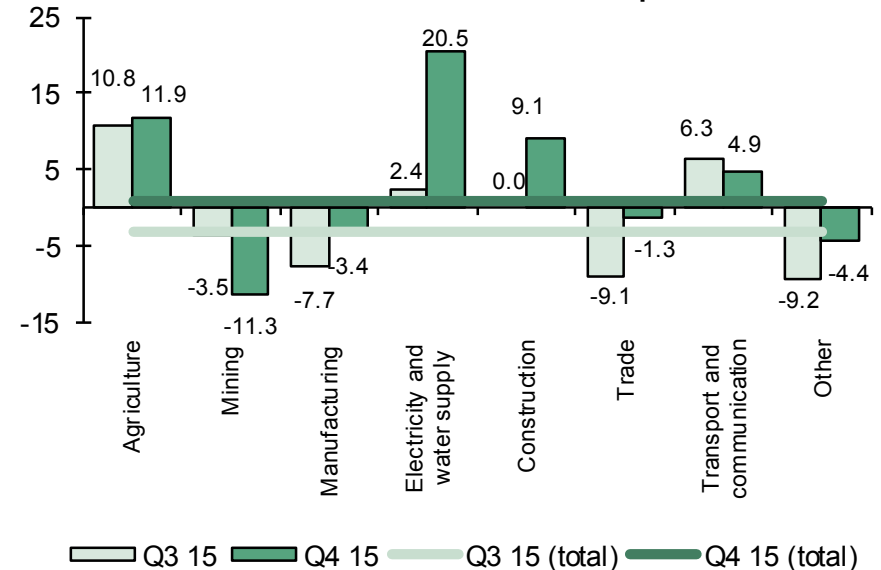


Expectations of Changes in Investment Expenses Became More Optimistic (2)

Expectations of investment in machinery, equipment and instruments in the next 12 months. Balance of responses



Expectations of investment in construction in the next 12 months. Balance of responses

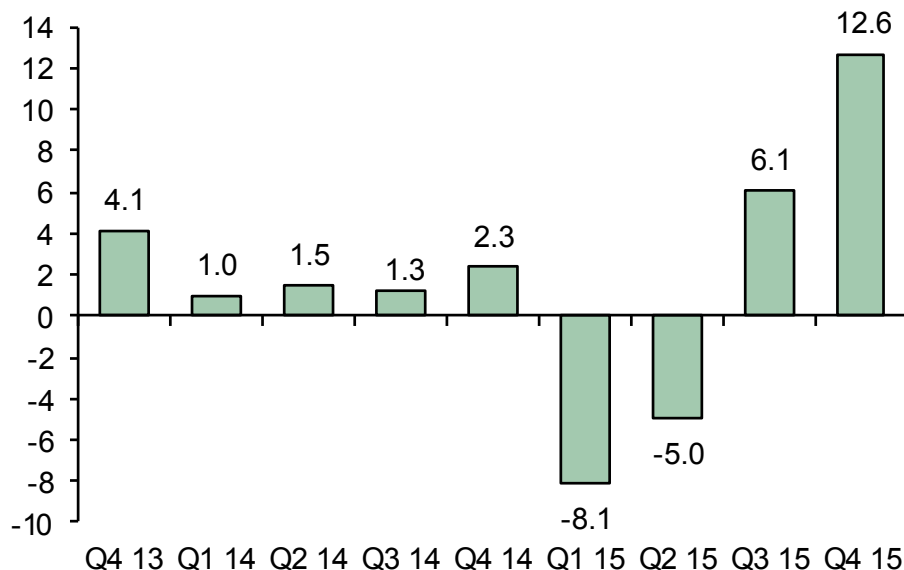


- **The highest expectations of future investments** are reported by agricultural enterprises and enterprises supplying energy and water (balance of expectations of expenditures on machinery, equipment, and instruments – 28.2% and 25.0%, respectively, on construction – 11.9% and 20.5%), and by large enterprises.
- **Reductions in investment expenditures** on machinery, equipment, and instruments is expected in the mining industry (balance of responses - “minus” 7.5%), on construction works - by respondents from the mining industry (balance of responses - “minus” 11.3%), other types of activity (“minus” 4.4%), the processing industry (“minus” 3.4%), and trade (“minus” 3.4%).



Increase in Foreign Investments Expected

Foreign investment expectations for the next 12 months. Balance of responses



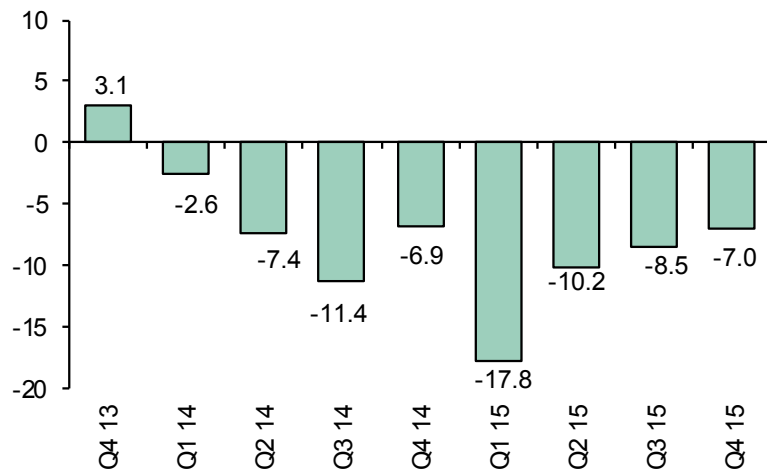
- Respondents are more confident in forecasting growth of foreign investments. The balance of expectations increased to 12.6% (from 6.1% in Q3 2015).
- The share of respondents that are already receiving foreign investments has grown to 20.4% (from 19.4% in Q3 2015).
- **Increases in foreign investments** is most expected at energy and water supply enterprises. Respondents from the mining and construction industries expect **no changes**. Lower volumes of foreign investments are forecast by respondents from enterprises of other types of activity.

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

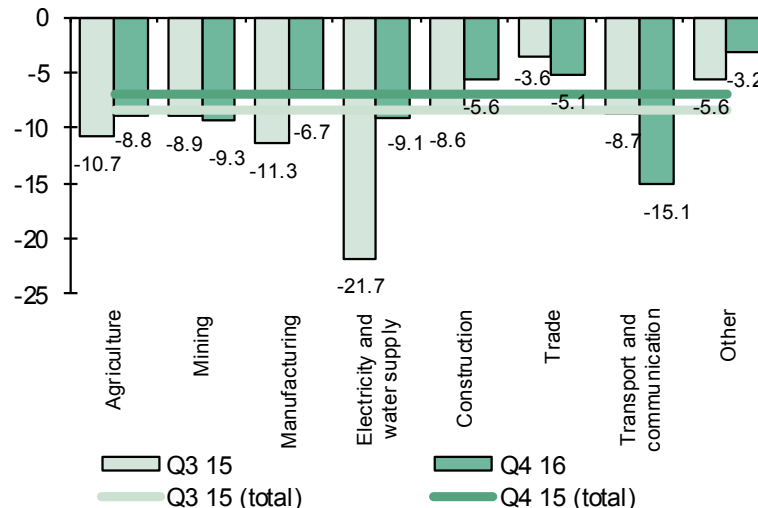


Staff Reductions Will Slow Down

Enterprises' employment expectations for the next 12 months. Balance of responses



Enterprises' employment expectations for the next 12 months. Balance of responses

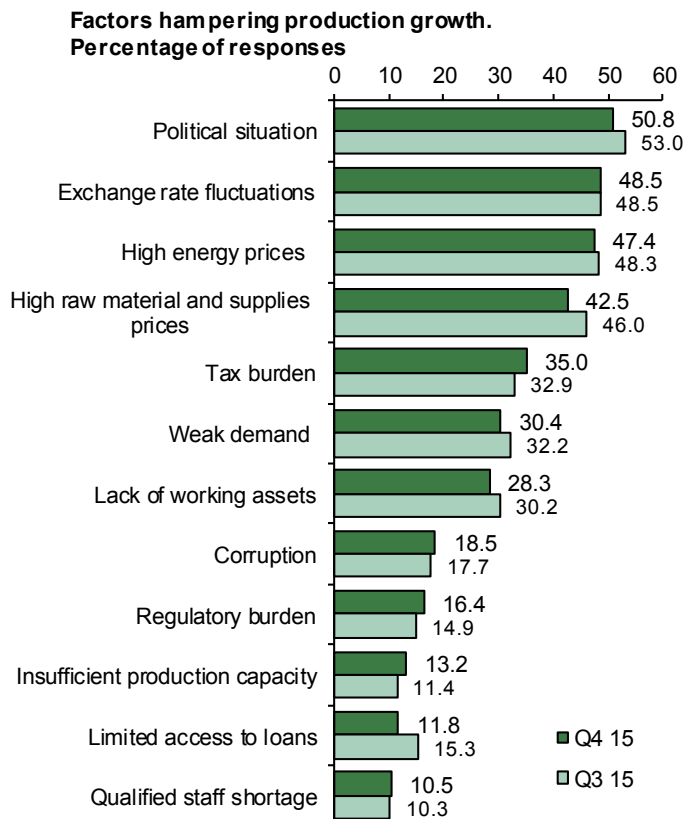


- Respondents **expect further reduction of staff** at their enterprises. However, the negative balance of expectations declined for the third quarter in a row and made “minus” 7.0% (versus “minus” 8.5% in Q3 2015).
- Respondents from enterprises of all types of economic activity, irrespective of size, forecast reductions.
- By regions, reduction of employees is most expected by respondents from Poltava (“minus” 21.7%), Zaporizhia, and Zakarpattia oblasts (“minus” 19.0% each).
- Growth in the number of employees is forecast by respondents from eight oblasts, with the highest expectations reported by Rivne (balance of responses - 26.3%), Chernivtsi (16.7%), and Ternopil (11.8%) oblasts.

[\(Table 3.8\)](#)



Drivers of Enterprises' Production Build-Up



- Similar to the previous quarter, the unstable political situation, considerable exchange rate fluctuations, and excessively high prices for energy, raw materials and supplies were **the main constraints on production growth**.

At the same time, the **assessment of their impact deteriorated**.

[\(Table 4\)](#)

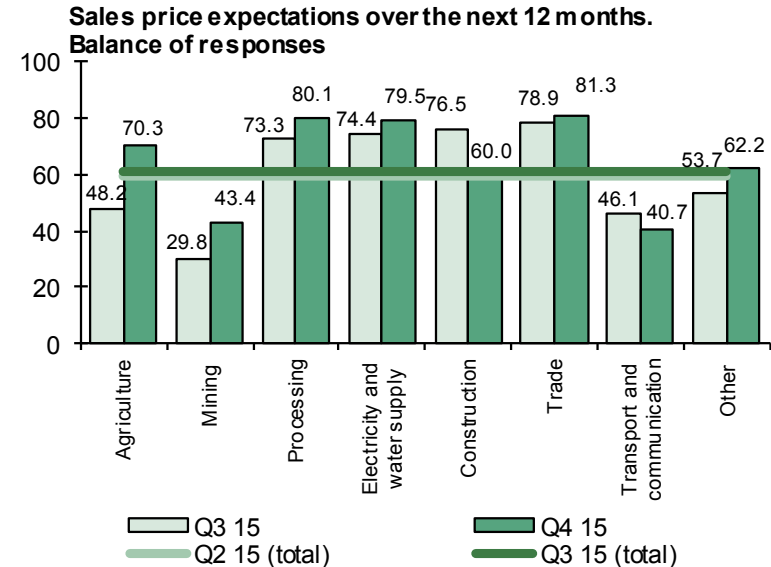
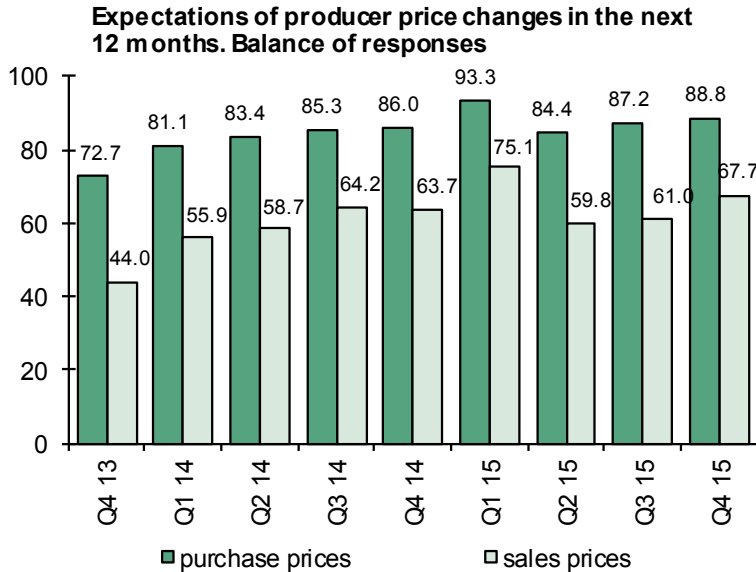


Economic Activity of Enterprises

- Pricing Policy and Expenses:
Producer prices are expected to grow faster



Assessments of Producer Price Growth Increased



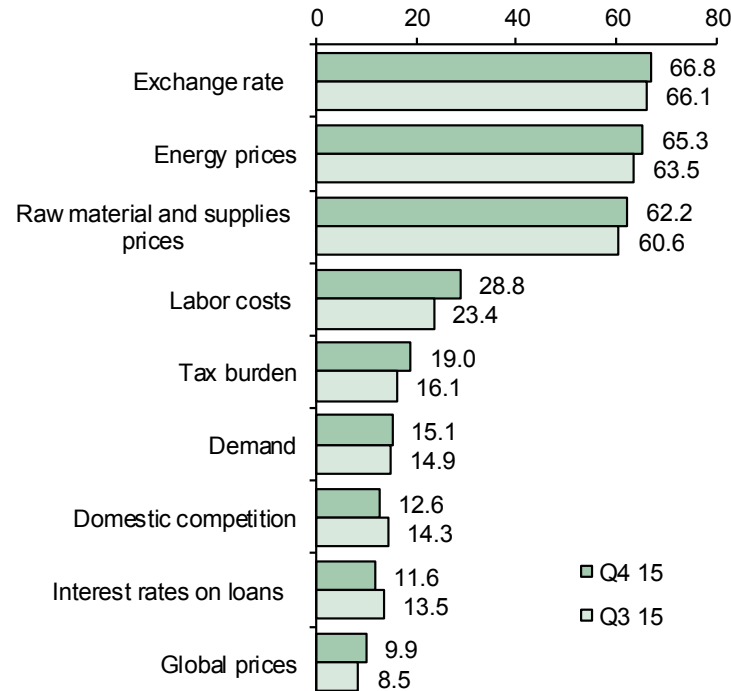
- **Prices are expected to grow faster** for both purchased goods and services and for products sold – balances of responses amounted to 88.8% and 67.7%, respectively (vs 87.2% and 61.0% in Q3 2015).
- **Higher expectations** that prices for the products that enterprises sold would be growing **were demonstrated by respondents from most types of economic activities**, with agricultural enterprises reporting the highest expectations (balance of expectations grew by 22.0 p.p. – to 70.3%). **A slower growth of prices** is expected only by respondents from construction and transport industries.
- **The highest expectations of growing prices for purchased products** were reported by enterprises of the processing industry (balance of responses 94.1%), while **the lowest** – by mining enterprises (balance of responses 77.8%).

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



Assessments of the Impact of Most Factors on Starting Prices Increased

Sales price drivers. Percentage of responses



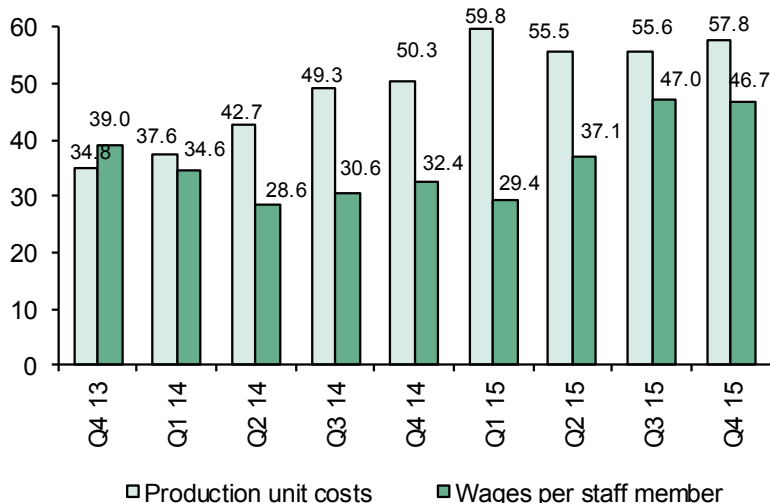
- According to respondents of all types of economic activities, the most significant **impact pushing the prices for enterprises' own production upwards** is expected from the exchange rate (reported by 66.8% of respondents), energy prices (65.3%), and prices for raw materials and supplies (62.2%). Assessments of the factors mentioned grew q-o-q by 0.7 p.p., 1.8 p.p., and 1.6 p.p., respectively.
- **Lower impacts** are expected from loan interest rates (by 1.9 p.p.) and competition with domestic producers (by 1.8 p.p.).
- As in the previous quarter, the impact of global prices is the lowest concern (9.9% of responses).

[\(Table 6\)](#)

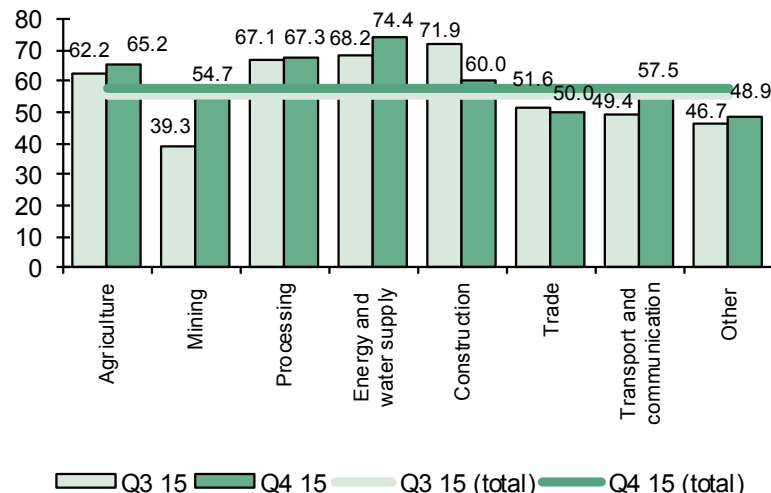


Production Expenses Will Grow (1)

Production cost expectations over the next 12 months. Balance of responses



Expectations of production unit costs for the next 12 months. Balance of responses

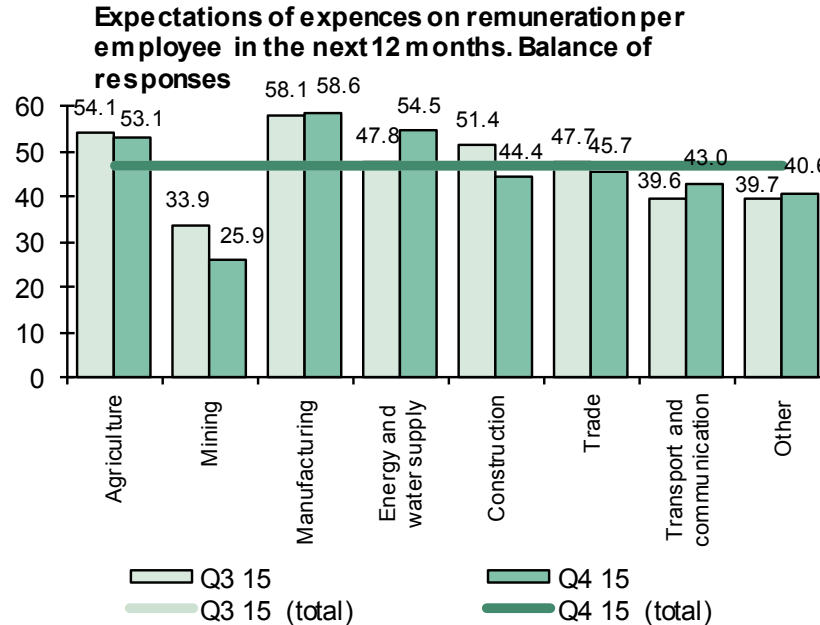


- **Expectations of higher expenses per each production unit increased** (balance of responses 57.8%).
- **Growth of expenses per each production unit was most expected:**
 - by enterprises of energy and water supply (balance of expectations 74.4%);
 - by size – large enterprises (72.9%);
 - by business profile – enterprises performing export and import transactions (65.1%);
 - by region – Chernivtsi and Ternopil oblasts (83.3% and 76.5%, respectively).
- **The lowest expectations were reported:**
 - by economic activity – enterprises of other types of activity (balance of expectations 48.9%);
 - by size – small enterprises (47.5%);
 - by business profile – enterprises that perform no export/import transactions (53.5%);
 - by region – Volyn and Chernihiv oblasts (33.3% and 45.0% respectively).

[\(Table 3.9\)](#)



Production Expenses Will Grow (2)



- However, expectations of **expenses on remuneration per employee grew** (balance of responses 6.7%).
- **The highest expectations of growing expenses on remuneration per employee were received:**
 - by types of economic activity – processing enterprises (balance of responses 58.6%);
 - by size – large enterprises (61.9%);
 - by business line – enterprises performing only export transactions (59.3%);
 - by region – Rivne and Lviv oblasts (84.2% and 70.6%, respectively).
- **While the lowest expectations came:**
 - by types of economic activity – mining enterprises (balance of responses 25.9%);
 - by size – small enterprises (35.8%);
 - by business profile – enterprises performing no export/import transactions (38.7%);
 - by region – Poltava and Dnipropetrovsk oblasts (30.4% and 31.4%, respectively).

(Table 3.10)

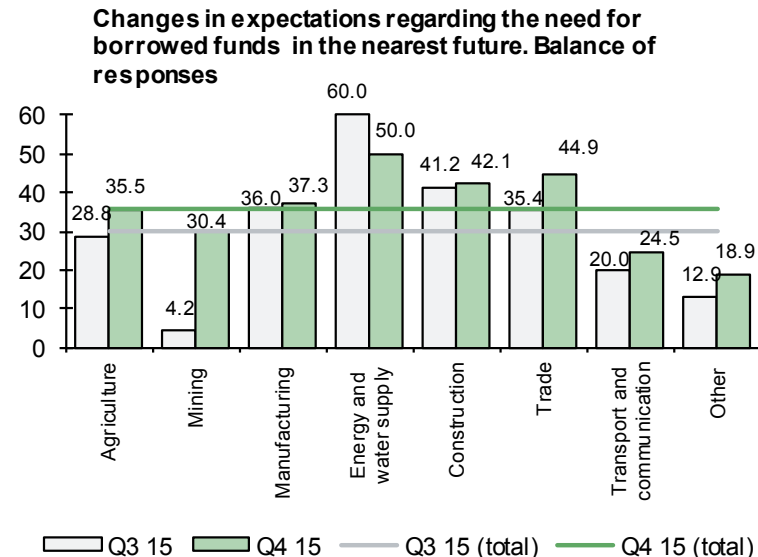
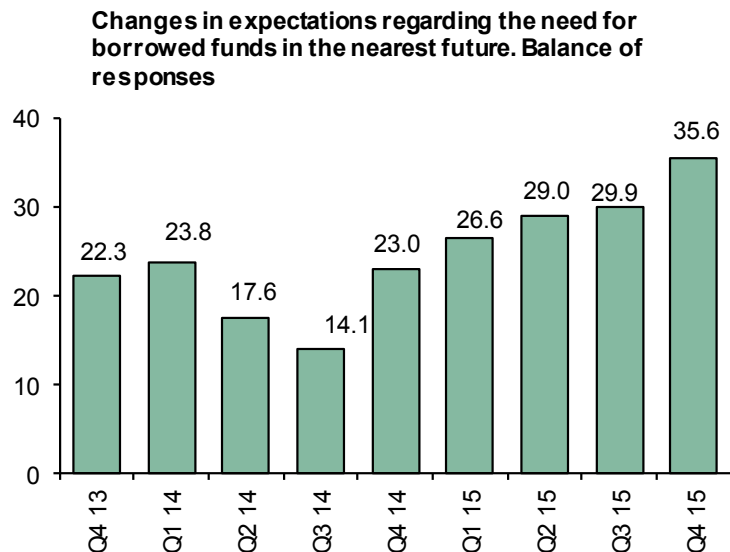


Economic Activity of Enterprises

- Financial Conditions:
Enterprises' needs in borrowings increased



Respondents' Needs for Borrowed Funds Soared

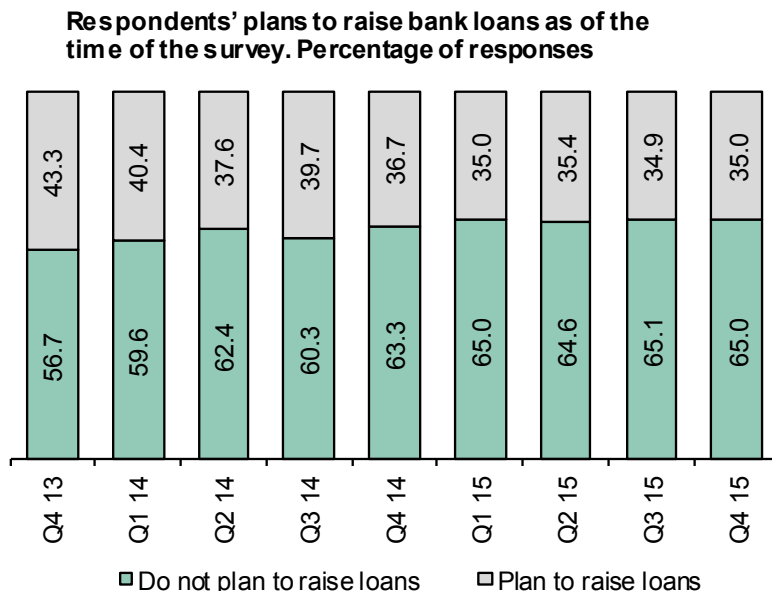


- For the fifth quarter in a row, **respondents gave higher assessments of the rising need for borrowings** in the nearest future, with the balance of responses reaching 35.6% (from 29.9% in Q3 2015).
- **The enterprises with the largest needs** for borrowing are the following:
 - by economic activity – enterprises supplying energy and water (balance of responses – 50.0%);
 - by size – large enterprises (38.7%);
 - by business profile – enterprises performing only import transactions (40.5%);
 - by region – enterprises from Rivne and Chernivtsi oblasts (71.4% and 66.7%, respectively).
- **The enterprises with the lowest needs** for borrowing are the following:
 - by economic activity – businesses conducting other activities (balance of responses – 18.9%);
 - by size – small enterprises (27.4%);
 - by business profile – enterprises that perform no export/import transactions (34.0%);
 - by region – Chernihiv and Kherson oblasts (7.7% and 16.7%, respectively).

[\(Table 7\)](#)



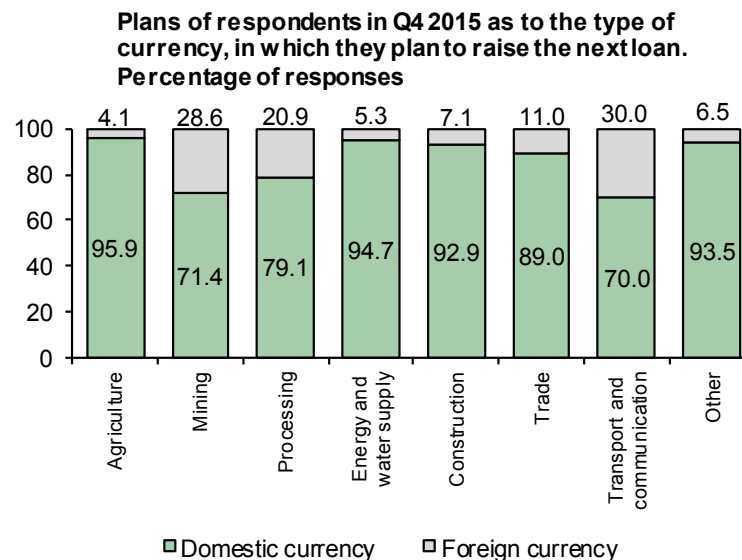
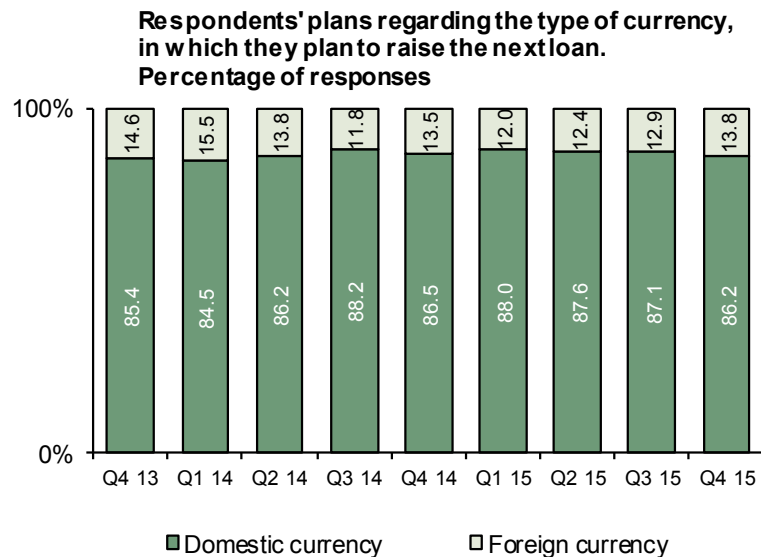
The Share of Enterprises Planning to Take Loans Remained the Same as in the Previous Quarter



- Compared with the previous quarter, **the share of respondents planning to take loans remained almost the same – 35.0%** (vs 34.9% in Q3 2015).
 - Enterprises intending to take loans are primarily the following:
 - by economic activity – enterprises of the processing industry (balance of responses 44.4%);
 - by size – large enterprises (46.8%);
 - by business profile – enterprises performing only import transactions (50.0%);
 - by region – Zhytomyr (72.7%), Rivne (57.9%), and Ivano-Frankivsk (56.7%) oblasts.
- [\(Table 10.1\)](#)
- **The share of enterprises intending to borrow abroad increased to 9.3%** (from 7.1% in Q3 2015). These are mostly mining enterprises (25.5%) and large enterprises (17.6%).



The Majority of Respondents Intend to Take Loans in Hryvnia

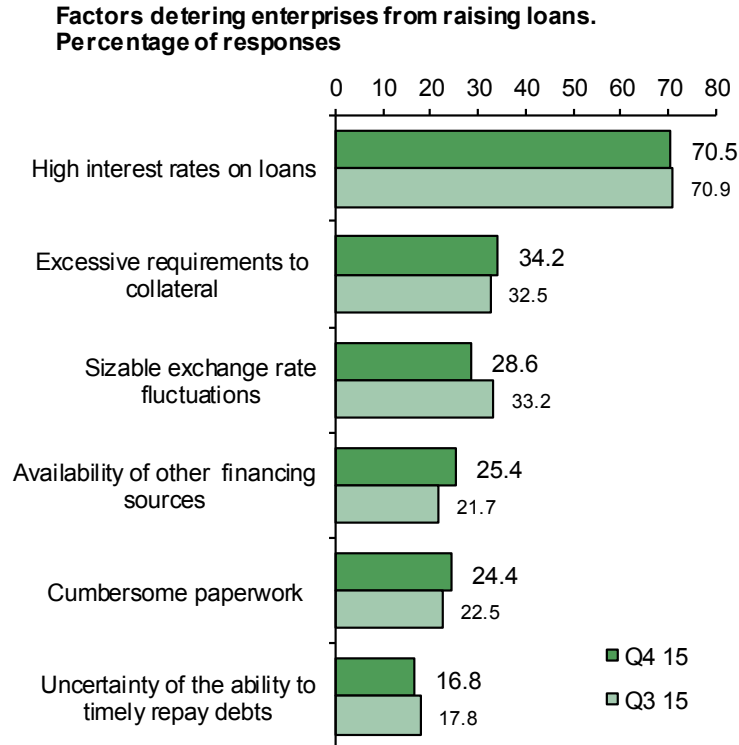


- The share of respondents planning to take **loans in domestic currency was 86.2%**, in foreign currency – 13.8% (vs 87.1% and 12.9%, respectively, in Q3 2015).
- **Enterprises intending to borrow domestic currency are mainly the following:**
 - by economic activity – agricultural enterprises and enterprises supplying energy and water (95.9% and 94.7% of responses, respectively);
 - by size – medium-sized enterprises (89.4%);
 - by business profile – enterprises that perform no export/import transactions (94.6%);
 - by region – enterprises from Volyn, Zakarpattia, Kirovohrad, Sumy, Kherson, Khmelnytskyi, Cherkasy, and Chernivtsi oblasts **plan to borrow only hryvnia**.
- **Enterprises intending to take FX loans are mainly the following:**
 - by economic activity – transport and communications enterprises (30.0% of responses);
 - by size – large enterprises (19.5%);
 - by business profile – enterprises performing only export transactions (24.0%);
 - by region – enterprises from Mykolaiv and Odesa oblasts (30.0% each).

[\(Table 10.2\)](#)



Factors Leading to a Decision to Postpone Applying for a Loan

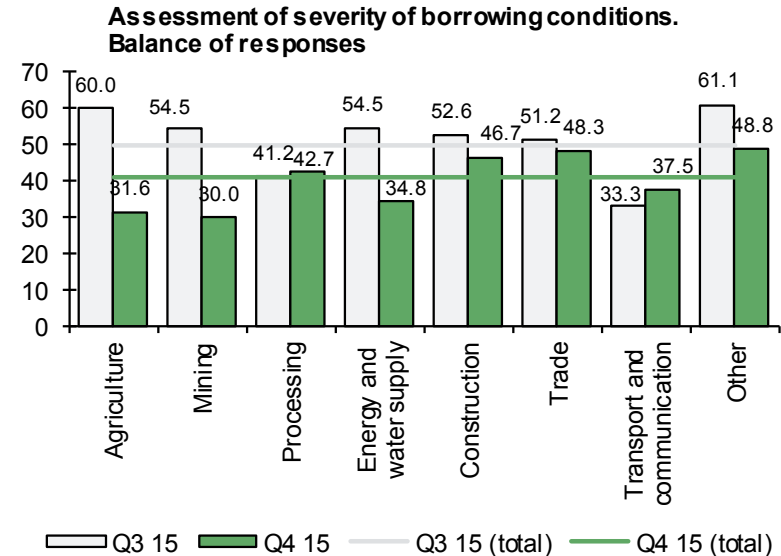
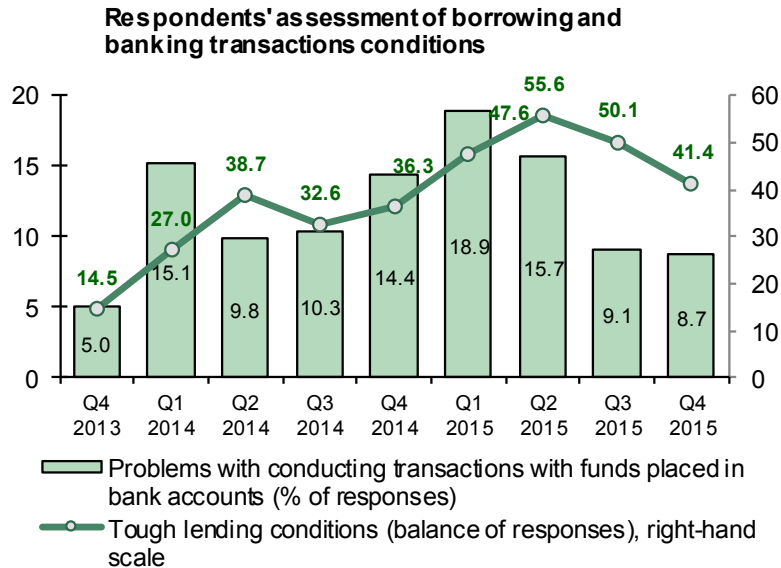


- **Decisions to postpone applying for a loan** were taken primarily because of excessive interest rates on loans and collateral requirements deemed too tight.
- Significant factors include:
 - A lack of confidence in the enterprise's ability to pay under debt obligations in a timely manner – for enterprises of the construction industry;
 - The cumbersome paperwork procedure – for enterprises of construction, and energy and water supply; and
 - The availability of other financing sources – for enterprise of mining and other activities.

[\(Table 11\)](#)



Assessments of Tightened Lending Conditions Decreased



- **The balance of assessments testifying to tight lending conditions went down by 8.8 p.p. to 41.4%.**
- Lower assessments were offered by respondents from most types of economic activity, except for transport and communications enterprises and the processing industry.
- The most dramatic reduction was observed in assessments given by agricultural and mining enterprises (balances of responses 31.6% and 30.0%, respectively).

[\(Table 9\)](#)

- **The share of respondents indicating that they had no problems with performing banking operations grew to 91.3% (from 90.9% in Q3 2015).**
- The most frequent problems were reported by the respondents from processing and trade enterprises.

[\(Table 12\)](#)



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Supplementary Materials



Sample

Number of enterprises in the sample	859
Including:	
<i>in terms of size, %</i>	
31.7	small
46.2	medium
22.1	large
<i>in terms of economic activity, %</i>	
13.3	Agriculture, forestry and fishing
6.4	Mining and quarrying
17.7	Processing industry
5.1	Electricity, gas, steam, water supply, sewage and waste management
4.2	Construction
14.7	Wholesale trade
5.8	Retail trade, repair of motor vehicles and motorcycles
10.9	Transporting and storage, postal and courier activities and telecommunications
21.9	Other
<i>in terms of external relations intensity, %</i>	
41.9	Perform foreign economic transactions
9.4	Exporters only
7.5	Importers only
25.0	Exporters and importers
58.1	Perform no foreign economic transactions
<i>in terms of financial and economic standing at the time of the survey, %</i>	
15.7	good
68.3	satisfactory
16.0	bad
<i>Other, %</i>	
89.2	of the respondents believe that they are aware of NBU activities
18.9	of which follow NBU activities on a continuous basis



Respondents broken by the main business activity (according to SIC)

Enterprises	% responses										Number of responses
	Agriculture, forestry and fishing	Mining and quarrying	Processing 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	
A	1	2	3	4	5	6	7	8	9	10	11
Total	13.3	6.4	17.7	5.1	4.2	14.7	5.8	10.9	21.9	100.0	859
Agriculture, forestry and fishing	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	114
Mining and quarrying	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	55
Processing industry	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	152
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	44
Construction	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	100.0	36
Wholesale, retail trade, repair of motor vehicles and motorcycles	0.0	0.0	0.0	0.0	0.0	71.6	28.4	0.0	0.0	100.0	176
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	94
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	100.0	188
Small	6.6	7.4	8.1	1.1	5.1	23.9	7.7	11.0	29.0	100.0	272
Medium	18.4	4.5	15.6	3.3	4.5	13.9	5.8	11.1	22.9	100.0	397
Large	12.1	8.9	35.8	14.7	2.1	3.2	3.2	10.5	9.5	100.0	190
Perform											
- only export transactions	24.7	6.2	17.3	0.0	0.0	11.1	0.0	12.3	28.4	100.0	81
- only import transactions	9.4	9.4	10.9	6.3	7.8	37.5	6.3	4.7	7.8	100.0	64
- export and import transactions	5.1	7.0	41.9	1.9	0.9	13.0	1.9	12.1	16.3	100.0	215
- no export or import transactions	15.4	5.8	8.2	7.2	5.8	13.0	8.4	11.0	25.1	100.0	499
Expect for next 12 months:											
- sales increase	15.7	3.8	18.2	4.2	3.8	21.6	4.7	7.2	20.8	100.0	236
- sales decrease	7.8	7.2	18.7	6.0	5.4	13.9	7.2	11.4	22.3	100.0	166
- increase in sales price growth	13.6	4.7	21.0	5.9	3.7	16.6	7.1	6.9	20.3	100.0	590
Follow NBU activities on a continuous basis	11.8	9.3	21.7	5.6	3.1	13.0	4.3	9.9	21.1	100.0	161
Vinnitsia Oblast	28.6	0.0	14.3	7.1	7.1	7.1	3.6	7.1	25.0	100.0	28
Volyn Oblast	21.1	0.0	15.8	0.0	5.3	10.5	10.5	10.5	26.3	100.0	19
Dnipropetrovsk Oblast	6.6	26.2	20.5	4.9	2.5	13.1	2.5	8.2	15.6	100.0	122
Zhytomyr Oblast	22.7	9.1	18.2	4.5	4.5	9.1	4.5	9.1	18.2	100.0	22
Zakarpattia Oblast	14.3	0.0	23.8	0.0	4.8	14.3	9.5	14.3	19.0	100.0	21
Zaporizhia Oblast	9.5	2.4	35.7	9.5	2.4	7.1	7.1	9.5	16.7	100.0	42
Ivano-Frankivsk Oblast	13.3	10.0	13.3	10.0	6.7	16.7	0.0	6.7	23.3	100.0	30
Kyiv and Kyiv Oblast	3.3	0.0	8.7	2.7	6.7	27.3	8.7	9.3	33.3	100.0	150
Kirovohrad Oblast	27.3	4.5	18.2	4.5	0.0	13.6	0.0	13.6	18.2	100.0	22
Lviv Oblast	9.8	3.9	15.7	3.9	3.9	19.6	7.8	11.8	23.5	100.0	51
Mykolaiv Oblast	19.2	0.0	23.1	7.7	3.8	7.7	11.5	15.4	11.5	100.0	26
Odesa Oblast	7.7	0.0	15.4	3.8	5.8	13.5	7.7	25.0	21.2	100.0	52
Poltava Oblast	12.8	19.1	29.8	2.1	2.1	6.4	4.3	10.6	12.8	100.0	47
Rivne Oblast	21.1	0.0	15.8	15.8	5.3	10.5	5.3	10.5	15.8	100.0	19
Sumy Oblast	17.4	4.3	26.1	4.3	0.0	13.0	4.3	8.7	21.7	100.0	23
Terнопil Oblast	29.4	0.0	11.8	0.0	5.9	17.6	0.0	11.8	23.5	100.0	17
Kharkiv Oblast	10.8	3.1	16.9	7.7	4.6	18.5	3.1	10.8	24.6	100.0	65
Kherson Oblast	29.4	0.0	23.5	5.9	0.0	11.8	5.9	11.8	11.8	100.0	17
Khmelnytskyi Oblast	26.1	0.0	17.4	8.7	4.3	4.3	8.7	8.7	21.7	100.0	23
Cherkasy Oblast	27.6	0.0	17.2	3.4	3.4	3.4	10.3	13.8	20.7	100.0	29
Chernivtsi Oblast	25.0	0.0	8.3	8.3	8.3	0.0	16.7	8.3	25.0	100.0	12
Chernihiv Oblast	22.7	9.1	13.6	9.1	0.0	13.6	0.0	9.1	22.7	100.0	22



Respondents' Assessment of their Current Financial and Economic Standing

Enterprises	Good	Satisfactory	Bad	Σ	Number of responses	Balance of responses					% responses	
											Change in p.p. versus:	
						Q3 2014	Q4 2014	Q1 2015	Q3 2015	Q4 2015	Q3 2015	Q4 2014
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	15.7	68.3	16.0	100.0	840	-5.6	-15.6	-5.9	-5.7	-0.2	5.4	5.3
Agriculture, forestry and fishing	29.7	64.9	5.4	100.0	111	8.7	-0.7	18.8	21.9	24.3	2.4	15.6
Mining and quarrying	5.6	72.2	22.2	100.0	54	2.9	-17.1	-11.8	-19.3	-16.7	2.6	-19.6
Processing industry	9.3	74.0	16.7	100.0	150	-5.9	-10.8	-10.0	-5.3	-7.3	-2.0	-1.5
Electricity, gas, steam, water supply, sewage and waste management	11.6	62.8	25.6	100.0	43	-19.6	-21.3	-12.2	-26.7	-14.0	12.7	5.6
Construction	5.6	75.0	19.4	100.0	36	-10.5	-31.4	-20.0	-13.9	-13.9	0.0	-3.4
Wholesale, retail trade, repair of motor vehicles and motorcycles	18.2	66.5	15.3	100.0	170	-0.5	-10.3	1.7	-7.0	2.9	9.9	3.4
Transporting and storage, postal and courier activities and telecommunications	11.0	70.3	18.7	100.0	91	-20.0	-32.6	-15.3	-6.7	-7.7	-1.0	12.3
Other	18.4	65.4	16.2	100.0	185	-10.4	-22.7	-14.5	-10.4	2.2	12.5	12.6
Small	12.5	64.9	22.6	100.0	265	-15.7	-25.0	-17.1	-17.6	-10.2	7.4	5.5
Medium	15.8	71.3	12.9	100.0	387	-1.9	-12.5	-3.1	2.9	2.8	-0.1	4.8
Large	20.2	67.0	12.8	100.0	188	1.0	-9.5	6.1	0.5	7.4	7.0	6.4
Perform												
- only export transactions	26.3	62.5	11.3	100.0	80	-9.1	10.1	6.5	8.4	15.0	6.6	24.1
- only import transactions	12.7	76.2	11.1	100.0	63	-5.3	-7.8	1.5	-10.4	1.6	12.0	6.9
- export and import transactions	19.2	68.7	12.1	100.0	214	1.6	-12.8	0.5	0.0	7.0	7.0	5.4
- no export or import transactions	12.8	68.1	19.0	100.0	483	-8.0	-21.0	-11.6	-10.0	-6.2	3.8	1.8
Expect for next 12 months:												
- sales increase	27.5	67.4	5.2	100.0	233	8.4	2.6	11.9	14.3	22.3	8.0	13.9
- sales decrease	4.3	60.1	35.6	100.0	163	-24.2	-35.7	-31.8	-34.1	-31.3	2.9	-7.1
- increase in sales price growth	17.2	68.8	14.0	100.0	580	-4.4	-12.0	-1.9	-3.2	3.3	6.5	7.7
Follow NBU activities on a continuous basis	18.2	66.0	15.7	100.0	159	1.4	-12.5	4.3	4.1	2.5	-1.6	1.1
Vinnitsia Oblast	26.9	61.5	11.5	100.0	26	-5.4	-9.8	7.7	18.5	15.4	-3.1	20.8
Volyn Oblast	22.2	50.0	27.8	100.0	18	-15.0	-15.0	27.8	5.6	-5.6	-11.1	9.4
Dnipropetrovsk Oblast	6.7	72.5	20.8	100.0	120	1.4	-11.4	-16.7	-24.8	-14.2	10.6	-15.6
Zhytomyr Oblast	18.2	77.3	4.5	100.0	22	-8.0	-16.0	-9.1	27.3	13.6	-13.6	21.6
Zakarpattia Oblast	9.5	76.2	14.3	100.0	21	-8.7	-13.6	25.0	-5.6	-4.8	0.8	3.9
Zaporizhia Oblast	10.0	55.0	35.0	100.0	40	-19.6	-14.3	-26.2	-14.3	-25.0	-10.7	-5.4
Ivano-Frankivsk Oblast	16.7	80.0	3.3	100.0	30	28.1	21.9	31.0	7.1	13.3	6.2	-14.8
Kyiv and Kyiv Oblast	17.7	59.2	23.1	100.0	147	-11.2	-35.0	-19.4	-14.3	-5.4	8.8	5.7
Kirovohrad Oblast	14.3	71.4	14.3	100.0	21	8.3	-4.2	0.0	-8.7	0.0	8.7	-8.3
Lviv Oblast	31.4	62.7	5.9	100.0	51	1.7	-10.3	3.9	22.0	25.5	3.5	23.8
Mykolaiv Oblast	30.8	69.2	0.0	100.0	26	0.0	-6.9	3.8	0.0	30.8	30.8	30.8
Odesa Oblast	15.4	73.1	11.5	100.0	52	-21.7	-27.1	-6.0	-7.8	3.8	11.7	25.5
Poltava Oblast	0.0	84.1	15.9	100.0	44	-3.8	-1.9	6.5	2.1	-15.9	-18.0	-12.1
Rivne Oblast	31.6	52.6	15.8	100.0	19	4.5	-13.6	0.0	21.1	15.8	-5.3	11.2
Sumy Oblast	17.4	60.9	21.7	100.0	23	-14.8	-22.2	4.2	-30.4	-4.3	26.1	10.5
Ternopil Oblast	35.3	58.8	5.9	100.0	17	36.8	21.1	23.5	35.3	29.4	-5.9	-7.4
Kharkiv Oblast	6.2	76.9	16.9	100.0	65	-12.3	-16.2	-18.8	-17.2	-10.8	6.4	1.6
Kherson Oblast	6.3	87.5	6.3	100.0	16	-4.8	-30.0	-11.8	-5.9	0.0	5.9	4.8
Khmelnitskyi Oblast	26.1	65.2	8.7	100.0	23	-7.7	-7.7	0.0	26.1	17.4	-8.7	25.1
Cherkasy Oblast	4.0	84.0	12.0	100.0	25	-28.1	-51.6	-28.6	-14.3	-8.0	6.3	20.1
Chernivtsi Oblast	25.0	66.7	8.3	100.0	12	-7.1	7.1	25.0	25.0	16.7	-8.3	23.8
Chernihiv Oblast	27.3	63.6	9.1	100.0	22	8.0	-24.0	4.5	-26.1	18.2	44.3	10.2



Respondents' Assessment of their Current Stocks of Finished Goods

Enterprises	Занадто високий	Занадто низький	Нормальний	Σ	Number of responses	Balance of responses					% responses	
						Q3 2014	Q4 2014	Q1 2015	Q3 2015	Q4 2015	Change in p.p. versus:	
											Q3 2015	Q4 2014
A	1	2	3	4=1+2+2	5	6	7	8	9	10=1-2	11=10-9	12=10-6
Total	8.0	13.3	78.7	100.0	375	-4.2	-9.9	-11.4	-8.8	-5.3	3.4	-1.1
Agriculture, forestry and fishing	4.0	7.9	88.1	100.0	101	-8.4	-15.3	-20.4	-9.8	-4.0	5.8	4.4
Mining and quarrying	2.6	10.3	87.2	100.0	39	-28.6	-15.6	-10.5	-9.1	-7.7	1.4	20.9
Processing industry	9.0	16.5	74.4	100.0	133	1.8	-4.8	-5.8	-4.4	-7.5	-3.1	-9.3
Electricity, gas, steam, water supply, sewage and waste management	0.0	33.3	66.7	100.0	3	0.0	0.0	-25.0	-25.0	-33.3	-8.3	-33.3
Construction	12.5	0.0	87.5	100.0	8	5.3	-21.4	16.7	0.0	12.5	12.5	7.2
Wholesale, retail trade, repair of motor vehicles and motorcycles	16.1	19.6	64.3	100.0	56	-4.1	-16.4	-8.9	-8.5	-3.6	4.9	0.5
Transporting and storage, postal and courier activities and telecommunications	0.0	0.0	100.0	100.0	5	-20.0	-11.1	0.0	-42.9	0.0	42.9	20.0
Other	10.0	13.3	76.7	100.0	30	-2.6	2.8	-25.9	-21.4	-3.3	18.1	-0.8
Small	10.5	22.1	67.4	100.0	86	-10.5	-21.0	-22.9	-22.0	-11.6	10.4	-1.2
Medium	6.3	11.5	82.2	100.0	174	-8.1	-9.2	-8.2	-7.7	-5.2	2.6	2.9
Large	8.7	9.6	81.7	100.0	115	4.3	-3.6	-5.3	3.1	-0.9	-4.0	-5.2
Perform												
- only export transactions	4.5	18.2	77.3	100.0	44	-14.3	-8.5	-21.2	-11.7	-13.6	-2.0	0.6
- only import transactions	17.4	13.0	69.6	100.0	23	-6.3	-12.9	-9.4	-25.0	4.3	29.3	10.6
- export and import transactions	8.6	12.1	79.3	100.0	140	-0.6	1.9	0.0	-1.4	-3.6	-2.1	-3.0
- no export or import transactions	7.1	13.1	79.8	100.0	168	-4.7	-18.7	-17.3	-10.3	-6.0	4.3	-1.3
Expect for next 12 months:												
- sales increase	9.1	10.9	80.0	100.0	110	-3.0	-5.6	-10.5	-11.3	-1.8	9.5	1.2
- sales decrease	11.1	16.7	72.2	100.0	72	3.9	-8.6	-9.6	0.0	-5.6	-5.6	-9.5
- increase in sales price growth	8.9	13.8	77.3	100.0	282	-1.3	-9.2	-8.5	-7.8	-5.0	2.8	-3.7
Follow NBU activities on a continuous basis	4.5	14.6	80.9	100.0	89	-0.9	-0.8	-3.3	-11.8	-10.1	1.7	-9.2
Vinnitsia Oblast	7.7	15.4	76.9	100.0	13	-23.1	7.7	-25.0	0.0	-7.7	-7.7	15.4
Volyn Oblast	0.0	0.0	100.0	100.0	6	22.2	11.1	-13.3	25.0	0.0	-25.0	-22.2
Dnipropetrovsk Oblast	6.7	18.3	75.0	100.0	60	-13.0	-16.9	-6.6	-12.9	-11.7	1.2	1.3
Zhytomyr Oblast	0.0	0.0	100.0	100.0	11	-6.7	-8.3	0.0	-10.0	0.0	10.0	6.7
Zakarpattia Oblast	0.0	28.6	71.4	100.0	7	9.1	-15.4	-22.2	0.0	-28.6	-28.6	-37.7
Zaporizhia Oblast	0.0	26.1	73.9	100.0	23	0.0	-3.6	-30.0	-13.0	-26.1	-13.0	-26.1
Ivano-Frankivsk Oblast	0.0	18.2	81.8	100.0	11	0.0	-15.0	7.1	-50.0	-18.2	31.8	-18.2
Kyiv and Kyiv Oblast	11.1	15.6	73.3	100.0	45	-5.1	-1.9	3.7	-10.6	-4.4	6.2	0.6
Kirovohrad Oblast	8.3	16.7	75.0	100.0	12	8.3	0.0	-15.4	-18.2	-8.3	9.8	-16.7
Lviv Oblast	4.8	4.8	90.5	100.0	21	-8.3	-20.8	-5.3	4.3	0.0	-4.3	8.3
Mykolaiv Oblast	13.3	20.0	66.7	100.0	15	0.0	0.0	-8.3	-14.3	-6.7	7.6	-6.7
Odesa Oblast	0.0	29.4	70.6	100.0	17	-16.7	-29.2	-16.7	0.0	-29.4	-29.4	-12.7
Poltava Oblast	15.4	11.5	73.1	100.0	26	3.6	0.0	-7.7	8.6	3.8	-4.7	0.3
Rivne Oblast	11.1	0.0	88.9	100.0	9	-16.7	-9.1	-33.3	0.0	11.1	11.1	27.8
Sumy Oblast	10.0	10.0	80.0	100.0	10	-23.1	-7.7	-30.0	-15.4	0.0	15.4	23.1
Terнопil Oblast	0.0	0.0	100.0	100.0	8	0.0	0.0	0.0	-12.5	0.0	12.5	0.0
Kharkiv Oblast	18.8	3.1	78.1	100.0	32	0.0	-5.4	0.0	-5.7	15.6	21.3	15.6
Kherson Oblast	11.1	11.1	77.8	100.0	9	0.0	-44.4	-28.6	-41.7	0.0	41.7	0.0
Khmelnytskyi Oblast	10.0	10.0	80.0	100.0	10	11.8	-7.7	-27.3	0.0	0.0	0.0	-11.8
Cherkasy Oblast	13.3	6.7	80.0	100.0	15	-6.3	-28.6	-37.5	-13.3	6.7	20.0	12.9
Chernivtsi Oblast	0.0	25.0	75.0	100.0	4	-16.7	9.1	-33.3	0.0	-25.0	-25.0	-8.3
Chernihiv Oblast	0.0	0.0	100.0	100.0	11	6.3	-30.8	-37.5	-15.4	0.0	15.4	-6.3



Respondents' Assessment of Their Current Ability to Meet an Unexpected Demand Increase

Enterprises	% responses			
	Would work under capacity	Would work at almost full capacity	Would require additional resources	Σ
A	1	2	3	4=1+2+3
Total	26.3	52.8	20.9	100.0
Agriculture, forestry and fishing	16.4	60.0	23.6	100.0
Mining and quarrying	38.0	52.0	10.0	100.0
Processing industry	31.5	56.4	12.1	100.0
Electricity, gas, steam, water supply, sewage and waste management	34.2	47.4	18.4	100.0
Construction	40.0	37.1	22.9	100.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	23.8	53.7	22.6	100.0
Transporting and storage, postal and courier activities and telecommunications	26.4	50.6	23.0	100.0
Other	22.8	50.0	27.2	100.0
Small	32.4	46.9	20.6	100.0
Medium	22.0	57.0	21.0	100.0
Large	26.3	52.5	21.2	100.0
Perform				
– only export transactions	29.1	46.8	24.1	100.0
– only import transactions	14.5	54.8	30.6	100.0
– export and import transactions	31.6	53.4	15.0	100.0
– no export or import transactions	25.1	53.2	21.7	100.0
Expect for next 12 months:				
– sales increase	20.7	54.2	25.1	100.0
– sales decrease	37.9	40.5	21.6	100.0
– increase in sales price growth	26.5	54.3	19.2	100.0
Follow NBU activities on a continuous basis	32.0	43.8	24.2	100.0
Vynnytsia Oblast	24.0	52.0	24.0	100.0
Volyn Oblast	26.3	52.6	21.1	100.0
Dnipropetrovsk Oblast	41.1	45.5	13.4	100.0
Zhytomyr Oblast	9.1	68.2	22.7	100.0
Zakarpattia Oblast	26.3	52.6	21.1	100.0
Zaporizhia Oblast	23.1	56.4	20.5	100.0
Ivano-Frankivsk Oblast	25.0	50.0	25.0	100.0
Kyiv and Kyiv Oblast	31.2	44.2	24.6	100.0
Kirovohrad Oblast	23.8	57.1	19.0	100.0
Lviv Oblast	21.6	49.0	29.4	100.0
Mykolaiv Oblast	12.0	56.0	32.0	100.0
Odesa Oblast	26.5	51.0	22.4	100.0
Poltava Oblast	19.1	59.6	21.3	100.0
Rivne Oblast	31.6	47.4	21.1	100.0
Sumy Oblast	21.7	60.9	17.4	100.0
Ternopil Oblast	11.8	58.8	29.4	100.0
Kharkiv Oblast	26.6	59.4	14.1	100.0
Kherson Oblast	18.8	75.0	6.3	100.0
Khmelnytskyi Oblast	8.7	60.9	30.4	100.0
Cherkasy Oblast	29.2	54.2	16.7	100.0
Chernivtsi Oblast	8.3	66.7	25.0	100.0
Chernihiv Oblast	35.0	55.0	10.0	100.0



Business Outlook Index for next 12 months

Enterprises	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	%	
						Change in p.p. versus:	
						Q3 2015	Q4 2014
A	1	2	3	4	5	6=5-4	7=5-1
Total	96.1	83.5	94.5	100.2	104.0	3.9	7.9
Agriculture, forestry and fishing	101.7	98.5	101.9	111.4	114.6	3.3	13.0
Mining and quarrying	95.1	100.4	98.8	100.0	96.3	-3.7	1.2
Processing industry	102.9	87.1	100.6	96.0	100.7	4.7	-2.2
Electricity, gas, steam, water supply, sewage and waste management	102.1	84.6	100.6	89.0	106.8	17.8	4.7
Construction	102.7	80.5	84.8	99.8	101.2	1.4	-1.4
Wholesale, retail trade, repair of motor vehicles and motorcycles	95.4	75.0	94.4	102.4	106.7	4.3	11.3
Transporting and storage, postal and courier activities and telecommunications	91.3	73.6	94.2	99.4	97.9	-1.5	6.6
Other	86.7	79.2	83.6	97.5	103.0	5.5	16.3
Small	93.2	78.8	83.9	97.5	95.4	-2.0	2.2
Medium	91.8	84.6	99.9	100.4	108.6	8.3	16.8
Large	104.2	86.8	102.3	103.7	106.6	2.9	2.4
Perform							
- only export transactions	98.5	96.4	97.9	96.2	109.3	13.1	10.8
- only import transactions	103.5	94.3	93.6	106.8	108.9	2.2	5.4
- export and import transactions	100.4	81.8	96.8	102.3	107.2	4.9	6.8
- no export or import transactions	93.0	81.3	93.1	99.1	101.1	2.1	8.1
Expect for next 12 months:							
- sales increase	147.7	139.1	144.2	146.3	151.8	5.6	4.2
- sales decrease	41.8	37.3	38.6	45.0	52.1	7.1	10.3
- increase in sales price growth	98.3	84.4	98.0	101.5	109.1	7.6	10.7
Follow NBU activities on a continuous basis	100.6	82.6	95.5	104.1	110.2	6.1	9.6
Vinnitsia Oblast	94.4	91.6	107.8	106.9	107.6	0.7	13.1
Volyn Oblast	113.0	96.2	115.1	96.7	113.7	16.9	0.6
Dnipropetrovsk Oblast	101.3	88.7	94.2	92.2	95.7	3.5	-5.6
Zhytomyr Oblast	79.7	57.6	94.4	94.4	115.5	21.0	35.7
Zakarpattia Oblast	102.0	105.9	105.6	99.5	91.4	-8.1	-10.6
Zaporizhia Oblast	80.4	89.8	79.0	86.4	91.2	4.9	10.8
Ivano-Frankivsk Oblast	115.0	92.1	135.9	97.8	108.4	10.6	-6.7
Kyiv and Kyiv Oblast	89.6	69.4	88.2	103.9	106.8	2.9	17.2
Kirovohrad Oblast	107.0	82.5	96.2	111.0	120.1	9.2	13.2
Lviv Oblast	101.8	101.6	107.1	113.3	118.8	5.5	17.0
Mykolaiv Oblast	89.0	80.7	70.0	101.9	107.9	6.0	18.9
Odesa Oblast	83.6	75.7	90.6	97.8	101.9	4.1	18.3
Poltava Oblast	100.0	87.1	97.4	97.2	80.8	-16.4	-19.2
Rivne Oblast	100.9	83.6	93.7	104.2	132.0	27.8	31.1
Sumy Oblast	98.2	98.6	111.7	99.9	99.6	-0.3	1.5
Ternopil Oblast	117.5	107.8	93.6	108.2	125.9	17.6	8.4
Kharkiv Oblast	102.5	79.8	92.6	93.7	91.4	-2.4	-11.1
Kherson Oblast	101.0	62.7	87.1	122.2	109.7	-12.5	8.7
Khmelnytskyi Oblast	86.5	70.8	104.1	97.4	103.5	6.1	17.0
Cherkasy Oblast	66.9	63.2	81.5	97.9	104.3	6.3	37.4
Chernivtsi Oblast	132.4	94.6	80.8	111.7	133.3	21.7	1.0
Chernihiv Oblast	110.4	84.0	81.2	109.2	115.5	6.3	5.1



Respondents' Assessment of their Financial and Economic Standing for next 12 months

Enterprises	Will improve	Will remain unchanged	Will become worse	Σ	Number of responses	Balance of responses					% responses	
						Q3 2014	Q4 2014	Q1 2015	Q3 2015	Q4 2015	Q3 2015	Q4 2014
						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	21.1	64.0	14.9	100.0	830	-7.1	-21.5	-3.1	2.0	6.1	4.2	13.3
Agriculture, forestry and fishing	26.6	67.0	6.4	100.0	109	-2.9	-15.5	6.7	11.1	20.2	9.1	23.1
Mining and quarrying	28.8	57.7	13.5	100.0	52	-12.1	0.0	2.0	10.9	15.4	4.5	27.5
Processing industry	12.9	71.4	15.6	100.0	147	4.9	-12.8	8.4	-4.3	-2.7	1.6	-7.6
Electricity, gas, steam, water supply, sewage and waste management	22.0	53.7	24.4	100.0	41	-6.5	-22.7	-15.0	-20.0	-2.4	17.6	4.1
Construction	20.0	57.1	22.9	100.0	35	2.6	-19.4	-5.9	-3.0	-2.9	0.2	-5.4
Wholesale, retail trade, repair of motor vehicles and motorcycles	27.3	61.0	11.6	100.0	172	-8.8	-30.0	1.2	10.1	15.7	5.6	24.5
Transporting and storage, postal and courier activities and telecommunications	12.0	66.3	21.7	100.0	92	-19.4	-34.4	-13.7	-7.0	-9.8	-2.8	9.6
Other	20.9	63.2	15.9	100.0	182	-14.2	-23.8	-15.8	1.8	4.9	3.2	19.2
Small	19.2	59.8	21.1	100.0	261	-5.9	-26.1	-15.5	3.7	-1.9	-5.7	4.0
Medium	20.9	69.3	9.8	100.0	388	-12.0	-20.5	4.7	-1.4	11.1	12.5	23.1
Large	24.3	58.6	17.1	100.0	181	-2.4	-18.3	4.9	4.1	7.2	3.1	9.6
Perform												
- only export transactions	25.9	63.0	11.1	100.0	81	-12.3	-14.1	2.7	-6.2	14.8	21.0	27.1
- only import transactions	30.2	57.1	12.7	100.0	63	1.4	-9.8	-4.3	7.7	17.5	9.8	16.1
- export and import transactions	20.7	64.9	14.4	100.0	208	-2.8	-20.9	3.0	6.9	6.3	-0.6	9.1
- no export or import transactions	19.2	64.6	16.1	100.0	478	-9.4	-24.0	-6.3	0.9	3.1	2.3	12.6
Expect for next 12 months:												
- sales increase	56.7	42.0	1.3	100.0	231	59.2	42.9	54.6	60.5	55.4	-5.1	-3.8
- sales decrease	4.3	41.4	54.3	100.0	162	-75.1	-78.8	-61.9	-63.9	-50.0	13.9	25.1
- increase in sales price growth	24.7	62.2	13.1	100.0	572	-3.7	-20.2	0.2	4.2	11.5	7.3	15.2
Follow NBU activities on a continuous basis	26.1	60.5	13.4	100.0	157	-3.3	-22.8	-4.3	3.1	12.7	9.6	16.1
Vinnitsia Oblast	32.0	48.0	20.0	100.0	25	-5.4	-24.4	8.0	8.3	12.0	3.7	17.4
Volyn Oblast	38.9	55.6	5.6	100.0	18	-40.0	-30.0	31.3	-33.3	33.3	66.7	73.3
Dnipropetrovsk Oblast	21.2	65.3	13.6	100.0	118	5.0	-10.8	-0.8	-4.2	7.6	11.9	2.6
Zhytomyr Oblast	31.8	50.0	18.2	100.0	22	-32.0	-56.0	-5.0	9.1	13.6	4.5	45.6
Zakarpattia Oblast	9.5	66.7	23.8	100.0	21	9.1	5.0	5.6	0.0	-14.3	-14.3	-23.4
Zaporizhia Oblast	10.3	69.2	20.5	100.0	39	-25.5	-14.3	-14.3	-22.5	-10.3	12.2	15.2
Ivano-Frankivsk Oblast	13.3	73.3	13.3	100.0	30	18.2	-25.9	31.0	-7.7	0.0	7.7	-18.2
Kyiv and Kyiv Oblast	29.9	53.7	16.3	100.0	147	-12.8	-28.0	-9.9	9.1	13.6	4.5	26.4
Kirovohrad Oblast	20.0	70.0	10.0	100.0	20	-27.3	-22.7	-4.8	36.4	10.0	-26.4	37.3
Lviv Oblast	29.4	68.6	2.0	100.0	51	-3.5	1.8	21.6	26.5	27.5	0.9	31.0
Mykolaiv Oblast	30.8	46.2	23.1	100.0	26	0.0	-17.2	-23.1	-17.4	7.7	25.1	7.7
Odesa Oblast	10.4	79.2	10.4	100.0	48	-35.7	-30.8	-14.9	-4.5	0.0	4.5	35.7
Poltava Oblast	6.7	71.1	22.2	100.0	45	-3.9	-22.6	-8.7	4.7	-15.6	-20.2	-11.6
Rivne Oblast	31.6	52.6	15.8	100.0	19	-4.5	-22.7	0.0	5.3	15.8	10.5	20.3
Sumy Oblast	17.4	78.3	4.3	100.0	23	-3.8	-20.0	12.5	20.0	13.0	-7.0	16.9
Ternopil Oblast	35.3	41.2	23.5	100.0	17	26.3	0.0	5.9	5.9	11.8	5.9	-14.6
Kharkiv Oblast	9.2	67.7	23.1	100.0	65	0.0	-29.7	-10.9	-7.8	-13.8	-6.0	-13.8
Kherson Oblast	7.1	71.4	21.4	100.0	14	-14.3	-57.1	-11.8	-6.7	-14.3	-7.6	0.0
Khmelnytskyi Oblast	21.7	65.2	13.0	100.0	23	-24.0	-34.6	0.0	-4.3	8.7	13.0	32.7
Cherkasy Oblast	8.0	88.0	4.0	100.0	25	-31.3	-31.0	-9.1	-15.4	4.0	19.4	35.3
Chernivtsi Oblast	25.0	66.7	8.3	100.0	12	64.3	0.0	-9.1	25.0	16.7	-8.3	-47.6
Chernihiv Oblast	27.3	63.6	9.1	100.0	22	20.0	-16.0	-23.8	21.7	18.2	-3.6	-1.8



Respondents' Expectations of Total Sales for next 12 months

Enterprises	Will increase	Will remain unchanged	Will decrease	Σ	Number of responses	Balance of responses					% responses	
						Q3 2014	Q4 2014	Q1 2015	Q3 2015	Q4 2015	Change in p.p. versus:	
						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	27.9	52.5	19.6	100.0	846	-1.5	-12.6	0.7	6.7	8.3	1.5	9.7
Agriculture, forestry and fishing	33.3	55.0	11.7	100.0	111	15.9	17.1	22.3	28.9	21.6	-7.3	5.7
Mining and quarrying	17.0	60.4	22.6	100.0	53	-2.9	12.2	3.9	7.0	-5.7	-12.7	-2.7
Processing industry	28.5	51.0	20.5	100.0	151	11.4	-2.2	12.4	0.7	7.9	7.3	-3.5
Electricity, gas, steam, water supply, sewage and waste management	22.7	54.5	22.7	100.0	44	-4.3	-23.9	2.5	-10.9	0.0	10.9	4.3
Construction	25.7	48.6	25.7	100.0	35	-10.3	-11.1	-13.9	13.9	0.0	-13.9	10.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	35.8	43.9	20.2	100.0	173	-2.3	-25.7	-5.8	14.0	15.6	1.7	17.9
Transporting and storage, postal and courier activities and telecommunications	18.3	61.3	20.4	100.0	93	-11.2	-27.7	0.0	-6.6	-2.2	4.4	9.1
Other	26.3	53.8	19.9	100.0	186	-16.5	-25.3	-15.4	0.6	6.5	5.9	23.0
Small	19.2	55.3	25.6	100.0	266	-6.2	-19.4	-17.1	3.6	-6.4	-10.0	-0.2
Medium	31.8	52.9	15.3	100.0	393	-6.4	-13.0	9.4	8.4	16.5	8.1	22.9
Large	32.1	47.6	20.3	100.0	187	9.6	-5.5	15.2	9.2	11.8	2.6	2.1
Perform												
- only export transactions	32.1	56.8	11.1	100.0	81	0.0	-3.8	2.6	1.2	21.0	19.8	21.0
- only import transactions	29.7	53.1	17.2	100.0	64	1.4	-9.8	-4.3	9.0	12.5	3.5	11.1
- export and import transactions	34.3	47.9	17.8	100.0	213	6.1	-13.4	3.9	12.7	16.4	3.7	10.3
- no export or import transactions	24.2	53.7	22.1	100.0	488	-5.1	-13.6	-0.2	4.9	2.0	-2.9	7.2
Expect for next 12 months:												
- sales increase	100.0	0.0	0.0	100.0	236	100.0	100.0	100.0	100.0	100.0	0.0	0.0
- sales decrease	0.0	0.0	100.0	100.0	166	-100.0	-100.0	-100.0	-100.0	-100.0	0.0	0.0
- increase in sales price growth	32.9	50.2	17.0	100.0	584	1.0	-11.4	4.1	11.0	15.9	4.9	15.0
Follow NBU activities on a continuous basis	36.9	43.1	20.0	100.0	160	-1.4	-19.0	3.7	7.1	16.9	9.8	18.3
Vinnitsia Oblast	44.4	33.3	22.2	100.0	27	-5.4	-4.9	14.8	7.4	22.2	14.8	27.6
Volyn Oblast	47.1	41.2	11.8	100.0	17	-10.0	-30.0	16.7	11.1	35.3	24.2	45.3
Dnipropetrovsk Oblast	19.2	56.7	24.2	100.0	120	5.7	-9.4	-1.7	-8.3	-5.0	3.3	-10.7
Zhytomyr Oblast	36.4	45.5	18.2	100.0	22	-32.0	-44.0	4.5	-9.1	18.2	27.3	50.2
Zakarpattia Oblast	28.6	47.6	23.8	100.0	21	22.7	9.5	10.0	5.0	4.8	-0.2	-18.0
Zaporizhia Oblast	23.8	47.6	28.6	100.0	42	-19.6	-4.1	-11.9	-9.5	-4.8	4.8	14.8
Ivano-Frankivsk Oblast	30.0	50.0	20.0	100.0	30	9.1	-6.7	20.7	-17.2	10.0	27.2	0.9
Kyiv and Kyiv Oblast	36.1	42.2	21.8	100.0	147	-7.0	-30.0	-9.4	16.7	14.3	-2.4	21.3
Kirovohrad Oblast	40.9	45.5	13.6	100.0	22	17.4	0.0	14.3	21.7	27.3	5.5	9.9
Lviv Oblast	39.2	58.8	2.0	100.0	51	15.8	14.0	19.6	22.4	37.3	14.8	21.5
Mykolaiv Oblast	30.8	46.2	23.1	100.0	26	0.0	3.4	-15.4	18.5	7.7	-10.8	7.7
Odesa Oblast	17.6	68.6	13.7	100.0	51	-23.2	-37.3	-18.4	2.0	3.9	2.0	27.1
Poltava Oblast	13.3	53.3	33.3	100.0	45	1.9	-9.4	19.6	4.2	-20.0	-24.2	-21.9
Rivne Oblast	36.8	42.1	21.1	100.0	19	22.7	-4.5	-10.5	26.3	15.8	-10.5	-6.9
Sumy Oblast	21.7	69.6	8.7	100.0	23	-11.1	7.4	20.8	8.7	13.0	4.3	24.2
Ternopil Oblast	47.1	47.1	5.9	100.0	17	15.8	15.8	11.8	17.6	41.2	23.5	25.4
Kharkiv Oblast	16.9	53.8	29.2	100.0	65	8.1	-10.8	3.1	-1.6	-12.3	-10.7	-20.4
Kherson Oblast	31.3	43.8	25.0	100.0	16	10.0	-52.4	-11.8	41.2	6.3	-34.9	-3.8
Khmelnitskyi Oblast	26.1	60.9	13.0	100.0	23	-20.0	-28.0	8.7	4.3	13.0	8.7	33.0
Cherkasy Oblast	10.7	78.6	10.7	100.0	28	-37.5	-20.0	0.0	0.0	0.0	0.0	37.5
Chernivtsi Oblast	41.7	58.3	0.0	100.0	12	0.0	-20.0	-16.7	33.3	41.7	8.3	41.7
Chernihiv Oblast	22.7	68.2	9.1	100.0	22	24.0	0.0	-13.6	17.4	13.6	-3.8	-10.4



Respondents' Expectations of External Sales for next 12 months

Enterprises	Will increase	Will remain unchanged	Will decrease	Σ	Number of responses	% responses					Change in p.p. versus:	
						Balance of responses					Q3	Q4
						Q3 2014	Q4 2014	Q1 2015	Q3 2015	Q4 2015	Q3 2015	Q4 2014
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	28.4	52.4	19.3	100.0	296	-0.9	-14.1	0.3	-1.4	9.1	10.5	10.1
Agriculture, forestry and fishing	40.0	33.3	26.7	100.0	30	17.2	3.0	40.7	-15.0	13.3	28.3	-3.9
Mining and quarrying	20.0	70.0	10.0	100.0	20	9.1	11.1	6.3	-25.0	10.0	35.0	0.9
Processing industry	24.8	55.2	20.0	100.0	105	3.8	-5.8	6.9	3.5	4.8	1.2	0.9
Electricity, gas, steam, water supply, sewage and waste management	50.0	25.0	25.0	100.0	4	25.0	-40.0	25.0	33.3	25.0	-8.3	0.0
Construction	100.0	0.0	0.0	100.0	2	33.3	-20.0	100.0	100.0	100.0	0.0	66.7
Wholesale, retail trade, repair of motor vehicles and motorcycles	39.0	39.0	22.0	100.0	41	-9.5	-26.2	-13.0	5.1	17.1	11.9	26.6
Transporting and storage, postal and courier activities and telecommunications	25.0	58.3	16.7	100.0	36	-11.8	-22.9	-8.6	-11.5	8.3	19.9	20.1
Other	22.4	60.3	17.2	100.0	58	-12.2	-32.6	-20.8	0.0	5.2	5.2	17.4
Small	16.7	56.7	26.7	100.0	60	7.7	-34.5	-12.7	-3.4	-10.0	-6.6	-17.7
Medium	30.2	52.4	17.5	100.0	126	-9.0	-20.3	4.7	-7.5	12.7	20.2	21.7
Large	32.7	50.0	17.3	100.0	110	2.7	-1.4	3.4	6.3	15.5	9.1	12.8
Perform												
- only export transactions	28.4	53.1	18.5	100.0	81	-1.3	-15.2	-6.5	-18.8	9.9	28.7	11.2
- only import transactions	100.0	0.0	0.0	100.0	1	(...)	(...)	(...)	(...)	100.0	(...)	(...)
- export and import transactions	28.0	52.3	19.6	100.0	214	-1.2	-13.0	2.4	6.4	8.4	2.0	9.6
- no export or import transactions	(...)	(...)	(...)	(...)	0	100.0	(...)	100.0	-100.0	(...)	(...)	(...)
Expect for next 12 months:												
- sales increase	70.7	24.2	5.1	100.0	99	55.6	48.6	63.1	64.7	65.7	1.0	10.1
- sales decrease	4.3	19.1	76.6	100.0	47	-63.1	-64.0	-64.4	-78.9	-72.3	6.6	-9.2
- increase in sales price growth	32.6	50.5	17.0	100.0	218	5.5	-12.0	4.1	2.8	15.6	12.8	10.1
Follow NBU activities on a continuous basis	29.3	46.7	24.0	100.0	75	3.6	-14.2	12.1	10.4	5.3	-5.1	1.7
Vynnytsia Oblast	50.0	25.0	25.0	100.0	8	-27.3	-10.0	0.0	-25.0	25.0	50.0	52.3
Volyn Oblast	60.0	40.0	0.0	100.0	5	50.0	-40.0	38.5	16.7	60.0	43.3	10.0
Dnipropetrovsk Oblast	21.4	66.7	11.9	100.0	42	-6.3	-15.3	-10.0	6.8	9.5	2.7	15.9
Zhytomyr Oblast	44.4	44.4	11.1	100.0	9	20.0	-20.0	33.3	-28.6	33.3	61.9	13.3
Zakarpattia Oblast	20.0	30.0	50.0	100.0	10	20.0	20.0	0.0	-14.3	-30.0	-15.7	-50.0
Zaporizhia Oblast	20.0	46.7	33.3	100.0	15	0.0	-27.8	13.3	0.0	-13.3	-13.3	-13.3
Ivano-Frankivsk Oblast	20.0	40.0	40.0	100.0	10	0.0	25.0	-25.0	-50.0	-20.0	30.0	-20.0
Kyiv and Kyiv Oblast	35.5	51.6	12.9	100.0	62	-13.7	-24.6	3.2	14.9	22.6	7.7	36.3
Kirovohrad Oblast	20.0	80.0	0.0	100.0	5	0.0	-16.7	0.0	-16.7	20.0	36.7	20.0
Lviv Oblast	45.0	45.0	10.0	100.0	20	25.0	20.0	-26.3	-4.8	35.0	39.8	10.0
Mykolaiv Oblast	33.3	33.3	33.3	100.0	6	20.0	0.0	12.5	-12.5	0.0	12.5	-20.0
Odesa Oblast	6.7	80.0	13.3	100.0	15	-11.8	-29.0	0.0	-4.2	-6.7	-2.5	5.1
Poltava Oblast	8.3	50.0	41.7	100.0	12	-9.1	-7.1	0.0	0.0	-33.3	-33.3	-24.2
Rivne Oblast	44.4	33.3	22.2	100.0	9	16.7	-20.0	0.0	0.0	22.2	22.2	5.6
Sumy Oblast	40.0	60.0	0.0	100.0	5	12.5	33.3	-40.0	0.0	40.0	40.0	27.5
Ternopil Oblast	33.3	66.7	0.0	100.0	3	33.3	100.0	50.0	0.0	33.3	33.3	0.0
Kharkiv Oblast	24.2	54.5	21.2	100.0	33	3.2	-8.6	3.6	7.4	3.0	-4.4	-0.2
Kherson Oblast	50.0	0.0	50.0	100.0	2	40.0	-100.0	(...)	50.0	0.0	-50.0	-40.0
Khmelnitskiy Oblast	25.0	50.0	25.0	100.0	8	-42.9	-66.7	20.0	-14.3	0.0	14.3	42.9
Cherkasy Oblast	0.0	66.7	33.3	100.0	6	0.0	-33.3	0.0	0.0	-33.3	-33.3	-33.3
Chernivtsi Oblast	0.0	66.7	33.3	100.0	3	50.0	0.0	100.0	-50.0	-33.3	16.7	-83.3
Chernihiv Oblast	37.5	50.0	12.5	100.0	8	0.0	-57.1	-33.3	0.0	25.0	25.0	25.0



Respondents' Expectations of Investment in Construction for next 12 months

Enterprises	Will increase	Will remain unchanged	Will decrease	Σ	Number of responses	Balance of responses					% responses	
											Change in p.p. versus:	
						Q3 2014	Q4 2014	Q1 2015	Q3 2015	Q4 2015	Q3 2015	Q4 2014
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	19.2	62.6	18.2	100.0	776	-6.7	-18.0	-9.2	-3.1	1.0	4.1	7.7
Agriculture, forestry and fishing	23.9	64.2	11.9	100.0	109	-11.1	-5.7	-6.7	10.8	11.9	1.1	23.0
Mining and quarrying	18.9	50.9	30.2	100.0	53	-9.4	-2.5	-2.1	-3.5	-11.3	-7.8	-1.9
Processing industry	17.2	62.1	20.7	100.0	145	-6.9	-21.0	-7.1	-7.7	-3.4	4.3	3.4
Electricity, gas, steam, water supply, sewage and waste management	35.9	48.7	15.4	100.0	39	20.5	-8.7	17.9	2.4	20.5	18.1	0.1
Construction	30.3	48.5	21.2	100.0	33	8.1	-13.9	-15.6	0.0	9.1	9.1	1.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	16.7	65.4	17.9	100.0	156	-10.2	-30.4	-14.5	-9.1	-1.3	7.8	8.9
Transporting and storage, postal and courier activities and telecommunications	19.5	65.9	14.6	100.0	82	0.0	-15.6	-4.7	6.3	4.9	-1.5	4.9
Other	13.8	67.9	18.2	100.0	159	-12.4	-20.6	-18.3	-9.2	-4.4	4.8	8.0
Small	12.0	68.8	19.2	100.0	250	-14.3	-25.1	-20.7	-11.1	-7.2	3.9	7.1
Medium	20.3	62.3	17.4	100.0	350	-10.8	-16.0	-5.6	-1.9	2.9	4.7	13.7
Large	27.3	54.5	18.2	100.0	176	5.5	-13.6	0.9	6.6	9.1	2.5	3.6
Perform												
- only export transactions	15.8	67.1	17.1	100.0	76	0.0	-3.0	-2.8	-6.8	-1.3	5.5	-1.3
- only import transactions	23.7	54.2	22.0	100.0	59	6.2	7.1	-6.3	0.0	1.7	1.7	-4.5
- export and import transactions	23.1	57.3	19.6	100.0	199	-6.7	-21.0	-9.2	-4.7	3.5	8.2	10.2
- no export or import transactions	17.4	65.4	17.2	100.0	442	-9.2	-21.5	-10.7	-2.1	0.2	2.4	9.5
Expect for next 12 months:												
- sales increase	39.2	54.4	6.5	100.0	217	18.9	14.5	18.4	18.6	32.7	14.2	13.9
- sales decrease	9.9	53.9	36.2	100.0	152	-40.0	-43.1	-53.8	-33.1	-26.3	6.8	13.7
- increase in sales price growth	21.5	62.1	16.4	100.0	536	-5.1	-17.7	-6.7	-3.6	5.0	8.6	10.2
Follow NBU activities on a continuous basis	29.5	48.6	21.9	100.0	146	1.1	-16.4	-8.0	7.9	7.5	-0.4	6.4
Vinnitsya Oblast	19.2	61.5	19.2	100.0	26	-11.5	-16.7	-5.6	3.8	0.0	-3.8	11.5
Volyn Oblast	16.7	61.1	22.2	100.0	18	38.9	11.8	5.6	5.9	-5.6	-11.4	-44.4
Dnipropetrovsk Oblast	10.5	71.4	18.1	100.0	105	-4.4	-12.2	-8.0	-8.0	-7.6	0.4	-3.2
Zhytomyr Oblast	31.8	50.0	18.2	100.0	22	-25.0	-32.0	-18.2	-14.3	13.6	27.9	38.6
Zakarpattia Oblast	25.0	50.0	25.0	100.0	20	-11.1	-13.3	0.0	-7.7	0.0	7.7	11.1
Zaporizhia Oblast	14.6	61.0	24.4	100.0	41	-21.6	-14.3	-23.8	-11.9	-9.8	2.1	11.8
Ivano-Frankivsk Oblast	18.5	70.4	11.1	100.0	27	16.1	-3.6	44.8	0.0	7.4	7.4	-8.7
Kyiv and Kyiv Oblast	16.1	67.2	16.8	100.0	137	-13.5	-31.6	-14.1	-8.7	-0.7	8.0	12.8
Kirovohrad Oblast	31.6	57.9	10.5	100.0	19	0.0	-30.4	-19.0	10.0	21.1	11.1	21.1
Lviv Oblast	21.7	65.2	13.0	100.0	46	-4.3	-8.3	4.7	12.1	8.7	-3.4	13.0
Mykolaiv Oblast	32.0	56.0	12.0	100.0	25	-13.8	-27.6	-38.5	0.0	20.0	20.0	33.8
Odesa Oblast	20.5	56.4	23.1	100.0	39	0.0	-5.3	-2.2	-2.6	-2.6	0.0	-2.6
Poltava Oblast	9.1	59.1	31.8	100.0	44	-8.7	-13.7	-6.5	-9.5	-22.7	-13.2	-14.0
Rivne Oblast	50.0	44.4	5.6	100.0	18	-9.1	-27.3	-21.1	0.0	44.4	44.4	53.5
Sumy Oblast	15.0	65.0	20.0	100.0	20	-13.6	-4.8	0.0	-21.1	-5.0	16.1	8.6
Ternopil Oblast	35.3	47.1	17.6	100.0	17	14.3	0.0	-9.1	-5.9	17.6	23.5	3.4
Kharkiv Oblast	17.5	61.9	20.6	100.0	63	1.8	-22.1	-5.4	-1.7	-3.2	-1.5	-4.9
Kherson Oblast	25.0	66.7	8.3	100.0	12	4.8	-21.1	-17.6	26.7	16.7	-10.0	11.9
Khmelnytskyi Oblast	17.4	43.5	39.1	100.0	23	0.0	-27.3	11.8	-8.7	-21.7	-13.0	-21.7
Cherkasy Oblast	16.7	79.2	4.2	100.0	24	-48.4	-48.0	-30.0	12.5	12.5	0.0	60.9
Chernivtsi Oblast	41.7	58.3	0.0	100.0	12	50.0	0.0	-36.4	0.0	41.7	41.7	-8.3
Chernihiv Oblast	22.2	66.7	11.1	100.0	18	0.0	-24.0	-33.3	20.0	11.1	-8.9	11.1



Respondents' Expectations of Investment in Equipment, Machinery and Instruments for next 12 months

Enterprises	Will increase	Will remain unchanged	Will decrease	Σ	Number of responses	Balance of responses					% responses	
						Q3 2014	Q4 2014	Q1 2015	Q3 2015	Q4 2015	Change in p.p. versus:	
						6	7	8	9	10=1-3	Q3 2015	Q4 2014
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	27.7	56.4	16.0	100.0	802	2.8	-12.5	-5.6	3.6	11.7	8.1	8.9
Agriculture, forestry and fishing	39.1	50.0	10.9	100.0	110	10.1	4.0	-2.9	16.7	28.2	11.5	18.1
Mining and quarrying	15.1	62.3	22.6	100.0	53	0.0	-5.0	-4.2	-5.4	-7.5	-2.2	-7.5
Processing industry	27.1	54.2	18.8	100.0	144	6.1	-8.6	0.6	2.7	8.3	5.6	2.2
Electricity, gas, steam, water supply, sewage and waste management	37.5	50.0	12.5	100.0	40	18.2	-4.3	5.1	-4.7	25.0	29.7	6.8
Construction	27.8	50.0	22.2	100.0	36	7.9	-23.5	-18.2	-3.1	5.6	8.7	-2.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	23.5	61.7	14.8	100.0	162	1.5	-24.8	-7.0	0.7	8.6	8.0	7.1
Transporting and storage, postal and courier activities and telecommunications	29.9	51.7	18.4	100.0	87	2.4	-20.0	2.2	12.9	11.5	-1.4	9.1
Other	25.3	60.6	14.1	100.0	170	-8.4	-14.9	-17.4	0.0	11.2	11.2	19.6
Small	19.8	61.7	18.6	100.0	253	-6.0	-19.1	-17.0	-4.4	1.2	5.6	7.2
Medium	30.3	55.2	14.5	100.0	373	-0.3	-10.9	-1.5	6.4	15.8	9.4	16.1
Large	33.5	51.1	15.3	100.0	176	14.9	-8.2	4.1	11.2	18.2	7.0	3.3
Perform												
- only export transactions	32.5	51.9	15.6	100.0	77	10.0	7.0	-1.4	1.3	16.9	15.6	6.9
- only import transactions	27.9	54.1	18.0	100.0	61	14.3	1.6	-9.4	11.3	9.8	-1.5	-4.4
- export and import transactions	31.0	53.7	15.3	100.0	203	8.9	-13.5	-2.0	5.5	15.8	10.3	6.9
- no export or import transactions	25.4	58.6	16.1	100.0	461	-2.6	-16.6	-7.5	2.1	9.3	7.3	11.9
Expect for next 12 months:												
- sales increase	53.1	42.4	4.5	100.0	224	38.8	27.2	30.7	38.6	48.7	10.0	9.9
- sales decrease	12.2	55.1	32.7	100.0	156	-36.6	-42.1	-46.5	-35.7	-20.5	15.2	16.1
- increase in sales price growth	30.9	55.9	13.2	100.0	553	4.5	-11.5	-0.8	4.5	17.7	13.2	13.2
Follow NBU activities on a continuous basis	37.2	41.9	20.9	100.0	148	11.5	-10.3	0.0	13.5	16.2	2.8	4.7
Vinnitsia Oblast	40.7	37.0	22.2	100.0	27	0.0	8.8	10.0	11.1	18.5	7.4	18.5
Volyn Oblast	27.8	44.4	27.8	100.0	18	50.0	29.4	11.1	5.9	0.0	-5.9	-50.0
Dnipropetrovsk Oblast	13.8	71.6	14.7	100.0	109	5.1	-11.9	-7.0	-6.2	-0.9	5.3	-6.0
Zhytomyr Oblast	54.5	40.9	4.5	100.0	22	-8.3	-40.0	-9.5	-9.1	50.0	59.1	58.3
Zakarpattia Oblast	19.0	47.6	33.3	100.0	21	-10.5	23.5	7.1	6.3	-14.3	-20.5	-3.8
Zaporizhia Oblast	22.5	55.0	22.5	100.0	40	-7.8	-8.2	-26.2	-4.8	0.0	4.8	7.8
Ivano-Frankivsk Oblast	34.5	62.1	3.4	100.0	29	18.8	0.0	48.3	13.8	31.0	17.2	12.3
Kyiv and Kyiv Oblast	23.6	59.0	17.4	100.0	144	-6.5	-27.9	-10.7	5.3	6.3	0.9	12.8
Kirovohrad Oblast	42.9	47.6	9.5	100.0	21	36.4	-21.7	-4.8	5.0	33.3	28.3	-3.0
Lviv Oblast	35.4	45.8	18.8	100.0	48	13.2	5.7	7.1	7.3	16.7	9.3	3.5
Mykolaiv Oblast	32.0	52.0	16.0	100.0	25	-10.3	-27.6	-34.6	12.0	16.0	4.0	26.3
Odesa Oblast	27.9	58.1	14.0	100.0	43	-4.1	-14.6	2.2	4.5	14.0	9.4	18.0
Poltava Oblast	15.9	52.3	31.8	100.0	44	10.9	-7.5	-6.5	-7.0	-15.9	-8.9	-26.8
Rivne Oblast	57.9	42.1	0.0	100.0	19	0.0	-22.7	-15.8	0.0	57.9	57.9	57.9
Sumy Oblast	11.1	72.2	16.7	100.0	18	8.3	-4.5	12.5	5.6	-5.6	-11.1	-13.9
Ternopil Oblast	58.8	29.4	11.8	100.0	17	20.0	12.5	-23.1	17.6	47.1	29.4	27.1
Kharkiv Oblast	17.2	64.1	18.8	100.0	64	9.2	-16.9	-5.0	-1.6	-1.6	0.1	-10.8
Kherson Oblast	53.8	38.5	7.7	100.0	13	9.5	-15.8	-11.8	43.8	46.2	2.4	36.6
Khmelnyskiy Oblast	43.5	43.5	13.0	100.0	23	4.3	-21.7	0.0	8.7	30.4	21.7	26.1
Cherkasy Oblast	20.0	76.0	4.0	100.0	25	-45.2	-40.0	-31.6	0.0	16.0	16.0	61.2
Chernivtsi Oblast	50.0	50.0	0.0	100.0	12	33.3	11.1	-9.1	16.7	50.0	33.3	16.7
Chernihiv Oblast	35.0	60.0	5.0	100.0	20	12.0	-20.0	-14.3	14.3	30.0	15.7	18.0



Respondents' Expectations of Foreign Investment for next 12 months (versus 12 previous months)

Table 3.6

Enterprises	Will increase	Will remain unchanged	Will decrease	Attracts no foreign investment	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
							Q3 2014	Q4 2014	Q1 2015	Q3 2015	Q4 2015	Q3 2015	Q4 2015
							7	8	9	10	11=1-3	12=11-10	13=11-7
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	5.6	11.7	3.0	79.6	100.0	854	0.4	-1.5	-0.9	1.2	2.6	1.4	2.2
Agriculture, forestry and fishing	6.1	4.4	2.6	86.8	100.0	114	0.7	0.0	-0.9	1.7	3.5	1.8	2.8
Mining and quarrying	5.5	16.4	5.5	72.7	100.0	55	9.1	-2.4	3.9	0.0	0.0	0.0	-9.1
Processing industry	6.7	11.3	4.0	78.0	100.0	150	-1.1	-0.5	-5.0	4.0	2.7	-1.3	3.8
Electricity, gas, steam, water supply, sewage and waste management	11.6	11.6	0.0	76.7	100.0	43	2.2	2.2	7.3	13.0	11.6	-1.4	9.5
Construction	2.8	8.3	2.8	86.1	100.0	36	-5.1	-5.6	0.0	0.0	0.0	0.0	5.1
Wholesale, retail trade, repair of motor vehicles and motorcycles	4.0	12.0	1.7	82.3	100.0	175	1.8	-3.1	-2.3	-1.1	2.3	3.4	0.5
Transporting and storage, postal and courier activities and telecommunications	9.7	16.1	1.1	73.1	100.0	93	-2.0	0.0	0.0	0.0	8.6	8.6	10.6
Other	3.2	13.3	4.8	78.7	100.0	188	0.5	-2.5	0.0	-1.1	-1.6	-0.5	-2.1
Small	3.3	9.9	3.7	83.1	100.0	272	0.3	-1.3	-0.3	-0.6	-0.4	0.2	-0.7
Medium	3.8	10.9	2.8	82.5	100.0	394	1.7	-0.9	0.0	1.0	1.0	0.0	-0.6
Large	12.8	16.0	2.7	68.6	100.0	188	-1.0	-2.4	-3.0	4.3	10.1	5.8	11.1
Perform													
- only export transactions	8.9	15.2	3.8	72.2	100.0	79	2.6	2.5	-3.9	0.0	5.1	5.1	2.4
- only import transactions	4.8	17.7	4.8	72.6	100.0	62	0.0	-1.6	1.5	1.5	0.0	-1.5	0.0
- export and import transactions	9.3	24.2	3.3	63.3	100.0	215	1.6	-3.8	-4.3	2.4	6.0	3.6	4.4
- no export or import transactions	3.6	5.0	2.6	88.8	100.0	498	-0.4	-0.9	0.6	0.8	1.0	0.2	1.4
Expect for next 12 months:													
- sales increase	11.5	12.8	1.3	74.4	100.0	234	3.0	5.6	1.4	3.1	10.3	7.1	7.3
- sales decrease	2.4	10.8	6.6	80.1	100.0	166	-0.8	-4.6	-3.9	-4.2	-4.2	0.0	-3.4
- increase in sales price growth	6.3	10.6	3.1	80.1	100.0	587	0.0	-1.3	-2.1	0.9	3.2	2.3	3.2
Follow NBU activities on a continuous basis	9.9	15.5	5.6	68.9	100.0	161	0.9	-2.4	-3.7	1.2	4.3	3.2	3.4
Vynnytsia Oblast	7.7	7.7	7.7	76.9	100.0	26	-5.4	0.0	0.0	7.1	0.0	-7.1	5.4
Volyn Oblast	5.3	10.5	0.0	84.2	100.0	19	0.0	0.0	0.0	5.3	5.3	5.3	5.3
Dnipropetrovsk Oblast	4.1	6.6	4.1	85.2	100.0	122	2.1	0.7	-3.3	3.3	0.0	-3.3	-2.1
Zhytomyr Oblast	9.1	0.0	4.5	86.4	100.0	22	0.0	0.0	0.0	0.0	4.5	4.5	4.5
Zakarpattia Oblast	0.0	38.1	4.8	57.1	100.0	21	0.0	-8.7	-5.0	5.0	-4.8	-9.8	-4.8
Zaporizhia Oblast	7.1	2.4	0.0	90.5	100.0	42	0.0	0.0	-2.4	-2.4	7.1	9.5	7.1
Ivano-Frankivsk Oblast	3.3	23.3	6.7	66.7	100.0	30	0.0	-3.2	0.0	0.0	-3.3	-3.3	-3.3
Kyiv and Kyiv Oblast	7.3	20.0	2.7	70.0	100.0	150	0.6	-7.3	-2.0	2.0	4.7	2.6	4.0
Kirovohrad Oblast	4.5	9.1	0.0	86.4	100.0	22	-4.2	0.0	0.0	0.0	4.5	4.5	8.7
Lviv Oblast	9.8	7.8	2.0	80.4	100.0	51	-5.2	3.4	4.0	0.0	7.8	7.8	13.0
Mykolaiv Oblast	3.8	11.5	11.5	73.1	100.0	26	0.0	6.9	7.7	0.0	-7.7	-7.7	-7.7
Odesa Oblast	14.0	2.0	4.0	80.0	100.0	50	-6.5	-10.2	-5.9	4.1	10.0	5.9	16.5
Poltava Oblast	0.0	13.0	0.0	87.0	100.0	46	6.0	-3.8	0.0	-8.3	0.0	8.3	-6.0
Rivne Oblast	15.8	15.8	0.0	68.4	100.0	19	0.0	0.0	5.3	5.3	15.8	10.5	15.8
Sumy Oblast	4.3	8.7	0.0	87.0	100.0	23	3.7	0.0	-4.2	0.0	4.3	4.3	0.6
Terнопil Oblast	0.0	5.9	5.9	88.2	100.0	17	0.0	0.0	-5.9	0.0	-5.9	-5.9	-5.9
Kharkiv Oblast	3.1	20.0	4.6	72.3	100.0	65	5.4	-2.7	1.6	-3.1	-1.5	1.6	-6.9
Kherson Oblast	0.0	5.9	5.9	88.2	100.0	17	4.8	0.0	0.0	0.0	-5.9	-5.9	-10.6
Khmelnyskyi Oblast	0.0	8.7	0.0	91.3	100.0	23	4.0	11.5	4.3	8.7	0.0	-8.7	-4.0
Cherkasy Oblast	3.4	6.9	0.0	89.7	100.0	29	-3.1	0.0	-3.6	3.7	3.4	-0.3	6.6
Chernivtsi Oblast	0.0	16.7	0.0	83.3	100.0	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Chernihiv Oblast	9.1	0.0	0.0	90.9	100.0	22	4.0	0.0	0.0	4.3	9.1	4.7	5.1



Expectations of Respondents that Attract Foreign Investment of Foreign Investment for next 12 months (versus 12 previous months)

Enterprises	Will increase	Will remain unchanged	Will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q3 2014	Q4 2014	Q1 2015	Q3 2015	Q4 2015	Q3 2015	Q4 2015
						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	27.6	57.5	14.9	100.0	174	2.3	-8.1	-5.0	6.1	12.6	6.6	10.3
Agriculture, forestry and fishing	46.7	33.3	20.0	100.0	15	5.3	0.0	-7.1	14.3	26.7	12.4	21.4
Mining and quarrying	20.0	60.0	20.0	100.0	15	33.3	-9.1	18.2	0.0	0.0	0.0	-33.3
Processing industry	30.3	51.5	18.2	100.0	33	-4.1	-2.0	-18.2	13.3	12.1	-1.2	16.2
Electricity, gas, steam, water supply, sewage and waste management	50.0	50.0	0.0	100.0	10	14.3	25.0	50.0	50.0	50.0	0.0	35.7
Construction	20.0	60.0	20.0	100.0	5	-33.3	-28.6	0.0	0.0	0.0	0.0	33.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	22.6	67.7	9.7	100.0	31	10.3	-18.2	-12.5	-6.1	12.9	19.0	2.6
Transporting and storage, postal and courier activities and telecommunications	36.0	60.0	4.0	100.0	25	-14.3	0.0	0.0	0.0	32.0	32.0	46.3
Other	15.0	62.5	22.5	100.0	40	3.6	-21.7	0.0	-7.7	-7.5	0.2	-11.1
Small	19.6	58.7	21.7	100.0	46	2.9	-9.5	-2.3	-4.3	-2.2	2.1	-5.1
Medium	21.7	62.3	15.9	100.0	69	9.4	-5.1	0.0	5.5	5.8	0.3	-3.6
Large	40.7	50.8	8.5	100.0	59	-4.2	-9.7	-10.8	14.3	32.2	17.9	36.4
Perform												
- only export transactions	31.8	54.5	13.6	100.0	22	9.5	11.8	-10.3	0.0	18.2	18.2	8.7
- only import transactions	17.6	64.7	17.6	100.0	17	0.0	-5.9	5.9	4.3	0.0	-4.3	0.0
- export and import transactions	25.3	65.8	8.9	100.0	79	4.8	-10.5	-11.3	6.3	16.5	10.1	11.7
- no export or import transactions	32.1	44.6	23.2	100.0	56	-4.4	-10.0	8.6	9.1	8.9	-0.2	13.4
Expect for next 12 months:												
- sales increase	45.0	50.0	5.0	100.0	60	13.5	29.7	7.7	17.1	40.0	22.9	26.5
- sales decrease	12.1	54.5	33.3	100.0	33	-4.9	-24.6	-23.5	-19.4	-21.2	-1.8	-16.3
- increase in sales price growth	31.6	53.0	15.4	100.0	117	0.0	-6.5	-11.3	5.2	16.2	11.1	16.2
Follow NBU activities on a continuous basis	32.0	50.0	18.0	100.0	50	3.8	-10.5	-14.9	3.5	14.0	10.5	10.2
Vinnitsia Oblast	33.3	33.3	33.3	100.0	6	-28.6	0.0	0.0	28.6	0.0	-28.6	28.6
Volyn Oblast	33.3	66.7	0.0	100.0	3	0.0	(...)	0.0	0.0	33.3	33.3	33.3
Dnipropetrovsk Oblast	27.8	44.4	27.8	100.0	18	33.3	10.0	-17.4	18.2	0.0	-18.2	-33.3
Zhytomyr Oblast	66.7	0.0	33.3	100.0	3	0.0	0.0	0.0	0.0	33.3	33.3	33.3
Zakarpattia Oblast	0.0	88.9	11.1	100.0	9	0.0	-33.3	-12.5	14.3	-11.1	-25.4	-11.1
Zaporizhia Oblast	75.0	25.0	0.0	100.0	4	0.0	0.0	-14.3	-12.5	75.0	87.5	75.0
Ivano-Frankivsk Oblast	10.0	70.0	20.0	100.0	10	0.0	-12.5	0.0	0.0	-10.0	-10.0	-10.0
Kyiv and Kyiv Oblast	24.4	66.7	8.9	100.0	45	2.0	-22.0	-7.5	8.1	15.6	7.4	13.5
Kirovohrad Oblast	33.3	66.7	0.0	100.0	3	-100.0	0.0	0.0	0.0	33.3	33.3	133.3
Lviv Oblast	50.0	40.0	10.0	100.0	10	-20.0	15.4	16.7	0.0	40.0	40.0	60.0
Mykolaiv Oblast	14.3	42.9	42.9	100.0	7	0.0	33.3	50.0	0.0	-28.6	-28.6	-28.6
Odesa Oblast	70.0	10.0	20.0	100.0	10	-22.2	-31.6	-23.1	16.7	50.0	33.3	72.2
Poltava Oblast	0.0	100.0	0.0	100.0	6	50.0	-20.0	0.0	-33.3	0.0	33.3	-50.0
Rivne Oblast	50.0	50.0	0.0	100.0	6	0.0	0.0	20.0	20.0	50.0	30.0	50.0
Sumy Oblast	33.3	66.7	0.0	100.0	3	50.0	0.0	-33.3	0.0	33.3	33.3	-16.7
Ternopil Oblast	0.0	50.0	50.0	100.0	2	0.0	0.0	-100.0	0.0	-50.0	-50.0	-50.0
Kharkiv Oblast	11.1	72.2	16.7	100.0	18	30.8	-11.8	9.1	-15.4	-5.6	9.8	-36.3
Kherson Oblast	0.0	50.0	50.0	100.0	2	33.3	0.0	0.0	0.0	-50.0	-50.0	-83.3
Khmelnyskyi Oblast	0.0	100.0	0.0	100.0	2	25.0	60.0	20.0	50.0	0.0	-50.0	-25.0
Cherkasy Oblast	33.3	66.7	0.0	100.0	3	-100.0	0.0	-100.0	50.0	33.3	-16.7	133.3
Chernivtsi Oblast	0.0	100.0	0.0	100.0	2	(...)	0.0	(...)	0.0	0.0	0.0	(...)
Chernihiv Oblast	100.0	0.0	0.0	100.0	2	20.0	0.0	0.0	50.0	100.0	50.0	80.0



Respondents' Employment Expectations for next 12 months

Enterprises	Will increase	Will remain unchanged	Will decrease	Σ	Number of responses	% responses					Change in p.p. versus:	
						Balance of responses					Q3 2015	Q4 2015
						Q3 2014	Q4 2014	Q1 2015	Q3 2015	Q4 2015	10=1-3	11=10-9
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	10.8	71.4	17.8	100.0	852	-6.9	-17.8	-10.2	-8.5	-7.0	1.4	-0.2
Agriculture, forestry and fishing	6.2	78.8	15.0	100.0	113	-3.7	-7.4	-10.0	-10.7	-8.8	1.9	-5.2
Mining and quarrying	9.3	72.2	18.5	100.0	54	0.0	-2.5	-5.9	-8.9	-9.3	-0.3	-9.3
Processing industry	10.1	73.2	16.8	100.0	149	-1.1	-20.2	-11.4	-11.3	-6.7	4.6	-5.6
Electricity, gas, steam, water supply, sewage and waste management	6.8	77.3	15.9	100.0	44	-17.4	-17.4	-7.5	-21.7	-9.1	12.6	8.3
Construction	19.4	55.6	25.0	100.0	36	5.1	-29.4	-22.2	-8.6	-5.6	3.0	-10.7
Wholesale, retail trade, repair of motor vehicles and motorcycles	13.7	67.4	18.9	100.0	175	-3.3	-14.4	-1.8	-3.6	-5.1	-1.6	-1.9
Transporting and storage, postal and courier activities and telecommunications	6.5	72.0	21.5	100.0	93	-15.3	-34.4	-13.0	-8.7	-15.1	-6.4	0.3
Other	13.3	70.2	16.5	100.0	188	-15.0	-19.3	-15.2	-5.6	-3.2	2.4	11.9
Small	9.6	72.3	18.1	100.0	271	-1.6	-16.3	-10.3	-4.6	-8.5	-3.9	-6.9
Medium	10.9	75.1	14.0	100.0	393	-11.4	-16.8	-7.3	-9.8	-3.1	6.8	8.3
Large	12.2	62.2	25.5	100.0	188	-6.5	-20.4	-13.6	-12.6	-13.3	-0.7	-6.8
Perform												
- only export transactions	11.3	72.5	16.3	100.0	80	-5.3	-3.9	-11.7	-8.5	-5.0	3.5	0.3
- only import transactions	14.3	74.6	11.1	100.0	63	-5.5	-17.7	-7.5	6.0	3.2	-2.8	8.7
- export and import transactions	13.1	67.8	19.2	100.0	214	-3.6	-21.9	-11.5	-8.8	-6.1	2.7	-2.4
- no export or import transactions	9.3	72.3	18.4	100.0	495	-8.5	-17.7	-9.7	-10.4	-9.1	1.3	-0.6
Expect for next 12 months:												
- sales increase	29.7	62.9	7.3	100.0	232	21.5	10.8	17.4	13.6	22.4	8.8	0.9
- sales decrease	0.6	56.0	43.4	100.0	166	-39.3	-49.7	-44.8	-42.4	-42.8	-0.3	-3.5
- increase in sales price growth	12.3	70.6	17.1	100.0	585	-5.0	-17.4	-7.0	-8.7	-4.8	3.9	0.2
Follow NBU activities on a continuous basis	17.0	63.5	19.5	100.0	159	-4.8	-18.4	-13.8	-11.3	-2.5	8.8	2.3
Vinnitsia Oblast	11.1	63.0	25.9	100.0	27	-5.4	-4.9	11.5	3.6	-14.8	-18.4	-9.4
Volyn Oblast	10.5	84.2	5.3	100.0	19	26.3	0.0	11.1	-5.9	5.3	11.1	-21.1
Dnipropetrovsk Oblast	5.8	72.7	21.5	100.0	121	-5.0	-12.4	-11.7	-12.4	-15.7	-3.3	-10.7
Zhytomyr Oblast	9.1	63.6	27.3	100.0	22	-4.0	-40.0	0.0	-4.5	-18.2	-13.6	-14.2
Zakarpattia Oblast	4.8	71.4	23.8	100.0	21	0.0	4.5	5.3	-5.9	-19.0	-13.2	-19.0
Zaporizhia Oblast	2.4	76.2	21.4	100.0	42	-23.5	-10.2	-28.6	-19.5	-19.0	0.5	4.5
Ivano-Frankivsk Oblast	16.7	60.0	23.3	100.0	30	12.9	-3.6	34.5	0.0	-6.7	-6.7	-19.6
Kyiv and Kyiv Oblast	17.3	66.0	16.7	100.0	150	-12.0	-35.8	-14.9	-2.7	0.7	3.4	12.7
Kirovohrad Oblast	18.2	72.7	9.1	100.0	22	8.3	-12.5	-4.8	-18.2	9.1	27.3	0.8
Lviv Oblast	17.6	68.6	13.7	100.0	51	-12.3	-5.1	-17.6	-2.0	3.9	6.0	16.2
Mykolaiv Oblast	8.0	72.0	20.0	100.0	25	-31.0	-27.6	-38.5	-3.7	-12.0	-8.3	19.0
Odesa Oblast	9.6	75.0	15.4	100.0	52	-19.0	-33.3	-14.0	-10.4	-5.8	4.6	13.2
Poltava Oblast	6.5	65.2	28.3	100.0	46	0.0	-11.3	-10.9	-6.3	-21.7	-15.5	-21.7
Rivne Oblast	31.6	63.2	5.3	100.0	19	-4.5	-4.5	15.8	-10.5	26.3	36.8	30.9
Sumy Oblast	0.0	82.6	17.4	100.0	23	11.1	14.8	12.5	-13.6	-17.4	-3.8	-28.5
Terнопil Oblast	17.6	76.5	5.9	100.0	17	11.1	10.5	-17.6	5.9	11.8	5.9	0.7
Kharkiv Oblast	9.2	69.2	21.5	100.0	65	-6.8	-21.6	-19.0	-18.8	-12.3	6.4	-5.6
Kherson Oblast	6.3	81.3	12.5	100.0	16	-4.8	-40.0	-11.8	5.9	-6.3	-12.1	-1.5
Khmelnytskyi Oblast	4.3	78.3	17.4	100.0	23	-28.0	-34.6	0.0	-13.0	-13.0	0.0	15.0
Cherkasy Oblast	7.4	74.1	18.5	100.0	27	-3.1	-44.8	-21.7	-7.4	-11.1	-3.7	-8.0
Chernivtsi Oblast	16.7	83.3	0.0	100.0	12	14.3	-18.2	-25.0	-16.7	16.7	33.3	2.4
Chernihiv Oblast	4.5	95.5	0.0	100.0	22	-4.0	-20.0	-9.1	-27.3	4.5	31.8	8.5



Respondents' Expectations of Production Unit Costs for next 12 months

Enterprises	Will increase	Will remain unchanged	Will decrease	Σ	Number of responses	Balance of responses					% responses	
											Change in p.p. versus:	
						Q3 2014	Q4 2014	Q1 2015	Q3 2015	Q4 2015	Q3 2015	Q4 2014
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	62.2	33.5	4.4	100.0	822	50.3	59.8	55.5	55.6	57.8	2.2	7.5
Agriculture, forestry and fishing	71.4	22.3	6.3	100.0	112	60.4	65.6	66.4	62.2	65.2	3.0	4.7
Mining and quarrying	58.5	37.7	3.8	100.0	53	45.5	46.3	56.9	39.3	54.7	15.4	9.3
Processing industry	70.7	26.0	3.3	100.0	150	59.8	66.3	66.9	67.1	67.3	0.2	7.6
Electricity, gas, steam, water supply, sewage and waste management	74.4	25.6	0.0	100.0	43	44.4	56.5	50.0	68.2	74.4	6.2	30.0
Construction	65.7	28.6	5.7	100.0	35	52.6	35.3	48.6	71.9	60.0	-11.9	7.4
Wholesale, retail trade, repair of motor vehicles and motorcycles	54.9	40.1	4.9	100.0	162	47.8	60.6	45.3	51.6	50.0	-1.6	2.2
Transporting and storage, postal and courier activities and telecommunications	62.1	33.3	4.6	100.0	87	48.9	66.3	61.5	49.4	57.5	8.1	8.6
Other	53.3	42.2	4.4	100.0	180	39.0	53.3	46.1	46.7	48.9	2.2	9.9
Small	54.4	38.6	6.9	100.0	259	43.8	52.0	47.2	46.8	47.5	0.7	3.7
Medium	61.6	34.1	4.3	100.0	375	57.8	59.7	62.1	59.9	57.3	-2.5	-0.5
Large	73.9	25.0	1.1	100.0	188	47.9	67.4	58.6	62.9	72.9	10.0	25.0
Perform												
- only export transactions	67.1	25.3	7.6	100.0	79	62.7	59.7	56.6	50.0	59.5	9.5	-3.2
- only import transactions	63.9	36.1	0.0	100.0	61	46.5	63.9	59.1	65.7	63.9	-1.7	17.5
- export and import transactions	68.9	27.3	3.8	100.0	209	51.9	61.5	58.5	60.6	65.1	4.5	13.2
- no export or import transactions	58.1	37.2	4.7	100.0	473	48.5	59.0	53.5	52.7	53.5	0.7	5.0
Expect for next 12 months:												
- sales increase	68.7	27.3	4.0	100.0	227	56.1	63.2	61.8	55.7	64.8	9.0	8.7
- sales decrease	65.8	24.1	10.1	100.0	158	47.1	60.4	54.3	58.9	55.7	-3.2	8.6
- increase in sales price growth	70.3	27.0	2.7	100.0	566	60.5	66.7	62.9	67.2	67.7	0.5	7.2
Follow NBU activities on a continuous basis	68.6	29.4	2.0	100.0	153	52.7	57.3	57.6	53.4	66.7	13.3	14.0
Vinnitsia Oblast	74.1	11.1	14.8	100.0	27	58.6	65.6	66.7	68.0	59.3	-8.7	0.6
Volyn Oblast	50.0	33.3	16.7	100.0	18	72.2	55.0	55.6	47.1	33.3	-13.7	-38.9
Dnipropetrovsk Oblast	53.0	42.6	4.3	100.0	115	36.0	52.9	44.1	43.7	48.7	5.0	12.7
Zhytomyr Oblast	72.7	27.3	0.0	100.0	22	45.8	60.0	63.6	77.3	72.7	-4.5	26.9
Zakarpattia Oblast	76.2	23.8	0.0	100.0	21	42.9	60.0	66.7	50.0	76.2	26.2	33.3
Zaporizhia Oblast	70.7	26.8	2.4	100.0	41	35.3	67.3	50.0	60.0	68.3	8.3	33.0
Ivano-Frankivsk Oblast	55.2	37.9	6.9	100.0	29	35.5	27.6	53.6	60.7	48.3	-12.4	12.8
Kyiv and Kyiv Oblast	54.2	38.7	7.0	100.0	142	55.1	69.2	49.7	56.9	47.2	-9.8	-7.9
Kirovohrad Oblast	68.2	31.8	0.0	100.0	22	68.2	69.6	66.7	40.0	68.2	28.2	0.0
Lviv Oblast	70.0	26.0	4.0	100.0	50	58.2	64.9	66.0	55.6	66.0	10.4	7.8
Mykolaiv Oblast	73.1	23.1	3.8	100.0	26	37.9	41.4	65.4	65.4	69.2	3.8	31.3
Odesa Oblast	57.4	40.4	2.1	100.0	47	48.3	47.7	58.3	47.7	55.3	7.6	7.0
Poltava Oblast	69.8	25.6	4.7	100.0	43	72.0	69.8	78.3	56.5	65.1	8.6	-6.9
Rivne Oblast	78.9	15.8	5.3	100.0	19	50.0	50.0	68.4	70.6	73.7	3.1	23.7
Sumy Oblast	50.0	50.0	0.0	100.0	22	65.4	59.3	54.2	66.7	50.0	-16.7	-15.4
Terнопil Oblast	76.5	23.5	0.0	100.0	17	76.5	73.7	71.4	58.8	76.5	17.6	0.0
Kharkiv Oblast	61.5	35.4	3.1	100.0	65	44.4	62.2	57.1	41.9	58.5	16.5	14.0
Kherson Oblast	68.8	31.3	0.0	100.0	16	66.7	90.5	68.8	94.1	68.8	-25.4	2.1
Khmelnytskyi Oblast	56.5	39.1	4.3	100.0	23	68.2	57.7	42.9	56.5	52.2	-4.3	-16.0
Cherkasy Oblast	72.0	28.0	0.0	100.0	25	40.6	50.0	65.2	63.0	72.0	9.0	31.4
Chernivtsi Oblast	83.3	16.7	0.0	100.0	12	16.7	44.4	16.7	66.7	83.3	16.7	66.7
Chernihiv Oblast	50.0	45.0	5.0	100.0	20	54.2	56.0	31.8	55.6	45.0	-10.6	-9.2



Respondents' Expectations of Wages per Staff Member for next 12 months

Enterprises	Will increase	Will remain unchanged	Will decrease	Σ	Number of responses	Balance of responses					% responses	
						Q3 2014	Q4 2014	Q1 2015	Q3 2015	Q4 2015	Change in p.p. versus:	
						6	7	8	9	10=1-3	Q3 2015	Q4 2014
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	50.1	46.5	3.4	100.0	854	32.4	29.4	37.1	47.0	46.7	-0.3	14.3
Agriculture, forestry and fishing	54.9	43.4	1.8	100.0	113	44.0	48.5	50.0	54.1	53.1	-1.0	9.1
Mining and quarrying	35.2	55.6	9.3	100.0	54	29.4	14.6	24.0	33.9	25.9	-8.0	-3.5
Processing industry	60.5	37.5	2.0	100.0	152	45.2	32.1	47.8	58.1	58.6	0.4	13.4
Electricity, gas, steam, water supply, sewage and waste management	54.5	45.5	0.0	100.0	44	13.0	-2.2	20.5	47.8	54.5	6.7	41.5
Construction	52.8	38.9	8.3	100.0	36	35.9	8.8	25.0	51.4	44.4	-7.0	8.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	48.0	49.7	2.3	100.0	175	32.1	36.0	38.2	47.7	45.7	-2.0	13.6
Transporting and storage, postal and courier activities and telecommunications	46.2	50.5	3.2	100.0	93	26.3	24.7	36.4	39.6	43.0	3.5	16.7
Other	45.5	49.7	4.8	100.0	187	20.5	23.4	28.2	39.7	40.6	1.0	20.2
Small	42.4	50.9	6.6	100.0	271	29.9	24.2	26.3	42.1	35.8	-6.3	5.9
Medium	49.2	48.5	2.3	100.0	394	35.5	36.6	41.5	48.0	47.0	-1.1	11.5
Large	63.0	36.0	1.1	100.0	189	31.7	26.4	46.7	53.4	61.9	8.5	30.2
Perform												
- only export transactions	61.7	35.8	2.5	100.0	81	46.7	44.9	44.2	42.7	59.3	16.6	12.6
- only import transactions	54.7	43.8	1.6	100.0	64	20.3	35.5	49.3	57.4	53.1	-4.2	32.9
- export and import transactions	61.4	35.8	2.8	100.0	215	38.1	23.0	38.5	52.7	58.6	5.9	20.5
- no export or import transactions	42.7	53.2	4.0	100.0	494	29.6	29.4	33.7	43.9	38.7	-5.3	9.0
Expect for next 12 months:												
- sales increase	69.7	29.5	0.9	100.0	234	61.0	61.5	67.0	66.1	68.8	2.7	7.8
- sales decrease	38.8	51.5	9.7	100.0	165	8.9	12.5	16.4	32.1	29.1	-3.0	20.2
- increase in sales price growth	57.2	41.8	1.0	100.0	589	39.9	33.8	45.5	55.0	56.2	1.2	16.3
Follow NBU activities on a continuous basis	58.8	40.0	1.3	100.0	160	30.8	21.5	39.9	43.7	57.5	13.8	26.7
Vinnitsia Oblast	63.0	29.6	7.4	100.0	27	32.4	43.9	45.8	61.5	55.6	-6.0	23.1
Volyn Oblast	68.4	31.6	0.0	100.0	19	63.2	40.0	38.9	41.2	68.4	27.2	5.3
Dnipropetrovsk Oblast	36.4	58.7	5.0	100.0	121	19.3	15.9	21.0	30.6	31.4	0.8	12.1
Zhytomyr Oblast	63.6	31.8	4.5	100.0	22	28.0	12.0	50.0	40.9	59.1	18.2	31.1
Zakarpattia Oblast	66.7	33.3	0.0	100.0	21	57.1	36.4	68.4	68.4	66.7	-1.8	9.5
Zaporizhia Oblast	50.0	47.6	2.4	100.0	42	13.7	28.6	35.7	52.5	47.6	-4.9	33.9
Ivano-Frankivsk Oblast	53.3	46.7	0.0	100.0	30	33.3	34.5	53.6	72.4	53.3	-19.1	20.0
Kyiv and Kyiv Oblast	46.0	49.3	4.7	100.0	150	26.8	23.6	35.8	41.5	41.3	-0.2	14.6
Kirovohrad Oblast	63.6	27.3	9.1	100.0	22	62.5	54.2	57.1	45.5	54.5	9.1	-8.0
Lviv Oblast	70.6	29.4	0.0	100.0	51	41.4	39.0	43.1	65.3	70.6	5.3	29.2
Mykolaiv Oblast	53.8	42.3	3.8	100.0	26	31.0	37.9	57.7	61.5	50.0	-11.5	19.0
Odesa Oblast	38.5	59.6	1.9	100.0	52	36.2	32.6	32.0	52.1	36.5	-15.5	0.3
Poltava Oblast	39.1	52.2	8.7	100.0	46	39.6	20.8	45.7	50.0	30.4	-19.6	-9.1
Rivne Oblast	89.5	5.3	5.3	100.0	19	54.5	27.3	47.4	63.2	84.2	21.1	29.7
Sumy Oblast	52.2	47.8	0.0	100.0	23	60.0	46.2	54.2	60.9	52.2	-8.7	-7.8
Ternopil Oblast	41.2	58.8	0.0	100.0	17	36.8	73.7	52.9	29.4	41.2	11.8	4.3
Kharkiv Oblast	49.2	46.2	4.6	100.0	65	31.1	28.8	34.4	12.5	44.6	32.1	13.5
Kherson Oblast	50.0	50.0	0.0	100.0	16	28.6	47.6	23.5	82.4	50.0	-32.4	21.4
Khmelnitskyi Oblast	39.1	60.9	0.0	100.0	23	26.1	30.8	27.3	39.1	39.1	0.0	13.0
Cherkasy Oblast	50.0	50.0	0.0	100.0	28	34.4	24.1	44.0	61.5	50.0	-11.5	15.6
Chernivtsi Oblast	66.7	33.3	0.0	100.0	12	7.7	0.0	-9.1	66.7	66.7	0.0	59.0
Chernihiv Oblast	50.0	50.0	0.0	100.0	22	40.0	16.0	4.5	69.6	50.0	-19.6	10.0



Factors that Hamper Production Growth

Table 4

Enterprises	% responses											
	Insufficient production capacity	High energy prices	High raw material and supplies prices	Qualified staff shortage	Lack of working assets	Limited opportunities to obtain a 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	13.2	47.4	42.5	10.5	28.3	11.8	16.4	35.0	30.4	48.5	18.5	50.8
Agriculture, forestry and fishing	23.7	66.7	59.6	5.3	23.7	11.4	17.5	34.2	10.5	42.1	14.0	38.6
Mining and quarrying	14.5	49.1	43.6	3.6	23.6	9.1	20.0	23.6	38.2	30.9	18.2	54.5
Processing industry	12.5	62.5	64.5	15.1	42.1	12.5	17.1	32.9	35.5	55.9	19.1	53.3
Electricity, gas, steam, water supply, sewage and waste management	13.6	65.9	31.8	4.5	31.8	13.6	15.9	31.8	25.0	25.0	2.3	20.5
Construction	8.3	41.7	47.2	13.9	19.4	11.1	22.2	36.1	55.6	44.4	41.7	55.6
Wholesale, retail trade, repair of motor vehicles and motorcycles	8.0	33.0	30.7	6.8	29.0	18.2	14.8	42.0	26.1	64.8	26.7	54.0
Transporting and storage, postal and courier activities and telecommunications	12.8	46.8	35.1	13.8	22.3	7.4	18.1	35.1	31.9	47.9	14.9	57.4
Other	12.8	33.5	30.3	14.4	24.5	8.0	13.8	34.6	35.6	43.1	14.4	54.8
Small	10.3	37.5	33.1	12.1	27.2	11.0	14.7	33.1	32.4	52.6	22.8	58.1
Medium	13.4	50.6	46.1	10.3	28.2	12.3	16.1	39.3	29.5	48.4	19.4	50.4
Large	16.8	54.7	48.4	8.4	30.0	11.6	19.5	28.9	29.5	43.2	10.5	41.1
Perform												
– only export transactions	17.3	44.4	33.3	22.2	28.4	13.6	21.0	34.6	35.8	39.5	21.0	45.7
– only import transactions	6.3	37.5	39.1	14.1	29.7	20.3	23.4	48.4	21.9	68.8	21.9	53.1
– export and import transactions	12.6	43.3	44.7	12.1	31.2	13.5	19.5	36.3	34.0	63.3	21.4	57.2
– no export or import transactions	13.6	50.9	43.5	7.4	26.9	9.6	13.4	32.9	29.1	41.1	16.4	48.5
Expect for next 12 months:												
– sales increase	15.7	46.2	40.3	14.0	27.1	13.1	17.4	36.9	28.0	43.2	18.2	47.9
– sales decrease	10.2	48.8	46.4	9.0	38.0	16.3	20.5	39.2	38.0	53.0	20.5	52.4
– increase in sales price growth	12.7	49.3	45.3	10.2	28.1	12.0	15.6	36.4	31.9	52.0	17.6	50.2
Follow NBU activities on a continuous basis	11.8	44.7	47.2	11.8	32.3	17.4	21.1	36.0	26.7	57.1	18.6	60.2
Vinnitsia Oblast	17.9	67.9	67.9	10.7	35.7	17.9	25.0	39.3	21.4	57.1	28.6	53.6
Volyn Oblast	10.5	31.6	21.1	5.3	15.8	10.5	21.1	31.6	42.1	36.8	10.5	42.1
Dnipropetrovsk Oblast	8.2	53.3	41.8	4.9	17.2	8.2	12.3	32.0	27.9	42.6	14.8	62.3
Zhytomyr Oblast	22.7	63.6	54.5	0.0	50.0	18.2	13.6	36.4	22.7	45.5	9.1	9.1
Zakarpattia Oblast	9.5	42.9	33.3	14.3	28.6	14.3	33.3	33.3	42.9	42.9	28.6	57.1
Zaporizhia Oblast	9.5	52.4	57.1	2.4	42.9	16.7	14.3	21.4	50.0	45.2	11.9	47.6
Ivano-Frankivsk Oblast	10.0	43.3	46.7	3.3	36.7	20.0	16.7	20.0	33.3	70.0	30.0	60.0
Kyiv and Kyiv Oblast	9.3	26.0	24.7	11.3	27.3	11.3	17.3	42.7	36.7	54.7	22.0	55.3
Kirovohrad Oblast	9.1	50.0	63.6	13.6	22.7	4.5	9.1	36.4	22.7	54.5	22.7	54.5
Lviv Oblast	27.5	49.0	43.1	29.4	27.5	11.8	11.8	29.4	15.7	54.9	39.2	56.9
Mykolaiv Oblast	11.5	34.6	15.4	11.5	15.4	3.8	19.2	42.3	26.9	53.8	15.4	50.0
Odesa Oblast	11.5	44.2	46.2	5.8	30.8	3.8	13.5	40.4	13.5	55.8	13.5	46.2
Poltava Oblast	14.9	57.4	61.7	10.6	25.5	4.3	19.1	29.8	36.2	27.7	10.6	48.9
Rivne Oblast	31.6	36.8	42.1	31.6	36.8	26.3	15.8	36.8	42.1	31.6	31.6	57.9
Sumy Oblast	13.0	60.9	52.2	13.0	26.1	13.0	8.7	30.4	21.7	52.2	8.7	34.8
Ternopil Oblast	29.4	47.1	41.2	11.8	23.5	11.8	17.6	41.2	11.8	41.2	17.6	35.3
Kharkiv Oblast	10.8	53.8	52.3	15.4	27.7	13.8	21.5	29.2	38.5	52.3	20.0	58.5
Kherson Oblast	5.9	58.8	52.9	0.0	35.3	5.9	0.0	47.1	41.2	35.3	0.0	47.1
Khmelnitskiy Oblast	30.4	56.5	34.8	17.4	34.8	30.4	21.7	34.8	26.1	34.8	4.3	26.1
Cherkasy Oblast	10.3	62.1	55.2	3.4	34.5	13.8	24.1	31.0	17.2	51.7	17.2	31.0
Chernivtsi Oblast	8.3	50.0	33.3	16.7	33.3	8.3	16.7	41.7	33.3	41.7	8.3	25.0
Chernihiv Oblast	13.6	63.6	27.3	4.5	36.4	13.6	13.6	54.5	31.8	54.5	18.2	54.5



Respondents' Purchase Price Expectations for next 12 months

Enterprises	Prices will increase	Prices will remain unchanged	Prices will decrease	Σ	Number of responses	Balance of responses					% responses Change in p.p. versus:	
						Q3 2014	Q4 2014	Q1 2015	Q3 2015	Q4 2015	Q3 2015	Q4 2014
						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	89.1	10.5	0.4	100.0	847	86.0	93.3	84.4	87.2	88.8	1.6	2.8
Agriculture, forestry and fishing	92.8	7.2	0.0	100.0	111	89.7	93.5	82.9	90.4	92.8	2.4	3.1
Mining and quarrying	81.5	14.8	3.7	100.0	54	67.6	82.9	74.5	70.2	77.8	7.6	10.1
Processing industry	94.1	5.9	0.0	100.0	152	87.8	95.7	87.6	87.7	94.1	6.4	6.3
Electricity, gas, steam, water supply, sewage and waste management	92.9	7.1	0.0	100.0	42	87.0	97.9	97.5	97.8	92.9	-4.9	5.9
Construction	83.3	13.9	2.8	100.0	36	94.9	100.0	77.8	97.2	80.6	-16.7	-14.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	87.9	12.1	0.0	100.0	173	87.0	94.8	84.8	87.1	87.9	0.7	0.8
Transporting and storage, postal and courier activities and telecommunications	81.7	18.3	0.0	100.0	93	82.8	91.6	87.6	80.9	81.7	0.8	-1.1
Other	90.3	9.7	0.0	100.0	186	83.5	90.3	81.7	88.8	90.3	1.6	6.8
Small	84.5	14.8	0.7	100.0	271	83.4	90.6	78.9	84.0	83.8	-0.3	0.3
Medium	89.5	10.3	0.3	100.0	389	90.0	93.1	87.6	89.2	89.2	0.0	-0.8
Large	95.2	4.8	0.0	100.0	187	83.7	96.3	88.2	89.3	95.2	5.9	11.5
Perform												
- only export transactions	91.1	8.9	0.0	100.0	79	89.5	93.6	87.0	89.3	91.1	1.9	1.7
- only import transactions	84.4	15.6	0.0	100.0	64	80.0	95.4	83.3	85.3	84.4	-0.9	4.4
- export and import transactions	92.6	7.4	0.0	100.0	215	87.9	95.1	87.0	84.3	92.6	8.2	4.7
- no export or import transactions	87.9	11.5	0.6	100.0	489	85.7	92.6	83.1	88.3	87.3	-1.0	1.7
Expect for next 12 months:												
- sales increase	91.0	8.5	0.4	100.0	234	86.2	94.4	83.0	87.3	90.6	3.3	4.4
- sales decrease	92.1	7.9	0.0	100.0	164	89.1	93.8	85.3	87.1	92.1	5.0	3.0
- increase in sales price growth	98.6	1.4	0.0	100.0	586	98.7	99.4	98.5	98.1	98.6	0.5	-0.1
Follow NBU activities on a continuous basis	88.1	10.6	1.3	100.0	160	87.1	91.7	85.6	85.8	86.9	1.1	-0.3
Vinnitsia Oblast	92.6	7.4	0.0	100.0	27	97.3	97.6	78.6	92.6	92.6	0.0	-4.7
Volyn Oblast	83.3	16.7	0.0	100.0	18	89.5	90.0	72.2	100.0	83.3	-16.7	-6.1
Dnipropetrovsk Oblast	80.0	17.5	2.5	100.0	120	54.3	83.6	74.2	74.4	77.5	3.1	23.2
Zhytomyr Oblast	90.9	9.1	0.0	100.0	22	100.0	96.0	86.4	95.2	90.9	-4.3	-9.1
Zakarpattia Oblast	89.5	10.5	0.0	100.0	19	78.3	86.4	95.0	95.0	89.5	-5.5	11.2
Zaporizhia Oblast	95.2	4.8	0.0	100.0	42	98.0	100.0	92.9	95.2	95.2	0.0	-2.8
Ivano-Frankivsk Oblast	96.7	3.3	0.0	100.0	30	65.6	100.0	89.7	89.3	96.7	7.4	31.0
Kyiv and Kyiv Oblast	88.0	12.0	0.0	100.0	150	88.7	95.0	86.9	83.6	88.0	4.4	-0.7
Kirovohrad Oblast	90.5	9.5	0.0	100.0	21	91.3	95.8	95.2	86.4	90.5	4.1	-0.8
Lviv Oblast	92.2	7.8	0.0	100.0	51	91.2	96.6	88.2	88.0	92.2	4.2	0.9
Mykolaiv Oblast	80.8	19.2	0.0	100.0	26	93.1	100.0	100.0	88.5	80.8	-7.7	-12.3
Odesa Oblast	98.0	2.0	0.0	100.0	51	95.2	89.5	84.0	86.0	98.0	12.0	2.9
Poltava Oblast	93.6	6.4	0.0	100.0	47	92.3	96.2	91.3	89.4	93.6	4.3	1.3
Rivne Oblast	100.0	0.0	0.0	100.0	19	86.4	86.4	78.9	94.7	100.0	5.3	13.6
Sumy Oblast	78.3	21.7	0.0	100.0	23	96.2	92.6	79.2	91.3	78.3	-13.0	-17.9
Ternopil Oblast	88.2	11.8	0.0	100.0	17	94.7	100.0	64.7	88.2	88.2	0.0	-6.5
Kharkiv Oblast	92.2	7.8	0.0	100.0	64	93.2	95.9	92.2	93.8	92.2	-1.6	-1.1
Kherson Oblast	100.0	0.0	0.0	100.0	16	100.0	90.5	82.4	100.0	100.0	0.0	0.0
Khmelnitskyi Oblast	69.6	30.4	0.0	100.0	23	87.5	88.9	81.8	65.2	69.6	4.3	-17.9
Cherkasy Oblast	92.6	7.4	0.0	100.0	27	93.8	100.0	85.2	96.2	92.6	-3.6	-1.2
Chernivtsi Oblast	100.0	0.0	0.0	100.0	12	100.0	100.0	50.0	100.0	100.0	0.0	0.0
Chernihiv Oblast	90.9	9.1	0.0	100.0	22	92.0	92.0	81.8	91.3	90.9	-0.4	-1.1



Respondents' Sales Price Expectations for next 12 months

Enterprises	Prices will increase	Prices will remain unchanged	Prices will decrease	Σ	Number of responses	Balance of responses					% responses	
						Q3 2014	Q4 2014	Q1 2015	Q3 2015	Q4 2015	Change in p.p. versus:	
						6	7	8	9	10=1-3	Q3 2015	Q4 2014
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	69.9	27.8	2.3	100.0	844	63.7	75.1	59.8	61.0	67.7	6.6	4.0
Agriculture, forestry and fishing	72.1	26.1	1.8	100.0	111	48.5	69.6	46.8	48.2	70.3	22.0	21.7
Mining and quarrying	52.8	37.7	9.4	100.0	53	35.3	61.0	51.0	29.8	43.4	13.6	8.1
Processing industry	82.1	15.9	2.0	100.0	151	78.0	81.1	73.3	73.3	80.1	6.8	2.2
Electricity, gas, steam, water supply, sewage and waste management	79.5	20.5	0.0	100.0	44	76.1	76.1	75.0	74.4	79.5	5.1	3.5
Construction	62.9	34.3	2.9	100.0	35	76.9	77.8	58.3	76.5	60.0	-16.5	-16.9
Wholesale, retail trade, repair of motor vehicles and motorcycles	81.9	17.5	0.6	100.0	171	79.3	90.0	74.6	78.9	81.3	2.4	2.0
Transporting and storage, postal and courier activities and telecommunications	45.1	50.5	4.4	100.0	91	49.0	60.2	42.4	46.1	40.7	-5.4	-8.3
Other	63.8	34.6	1.6	100.0	188	51.0	68.4	50.3	53.7	62.2	8.6	11.3
Small	65.3	32.1	2.6	100.0	268	61.9	71.6	54.2	59.7	62.7	3.0	0.8
Medium	68.9	28.8	2.3	100.0	389	64.4	76.8	61.5	59.9	66.6	6.7	2.2
Large	78.6	19.8	1.6	100.0	187	64.5	76.8	65.4	64.9	77.0	12.2	12.5
Perform												
– only export transactions	70.0	28.8	1.3	100.0	80	64.9	72.7	61.0	53.0	68.8	15.7	3.8
– only import transactions	71.4	28.6	0.0	100.0	63	69.3	73.0	66.2	70.1	71.4	1.3	2.1
– export and import transactions	75.7	21.5	2.8	100.0	214	66.9	78.6	67.0	62.1	72.9	10.8	6.0
– no export or import transactions	67.1	30.4	2.5	100.0	487	61.5	74.4	55.6	60.7	64.7	4.0	3.2
Expect for next 12 months:												
– sales increase	82.4	17.6	0.0	100.0	233	69.0	81.5	66.5	69.4	82.4	13.0	13.4
– sales decrease	60.4	34.1	5.5	100.0	164	62.2	75.9	55.4	55.6	54.9	-0.7	-7.4
– increase in sales price growth	100.0	0.0	0.0	100.0	590	100.0	100.0	100.0	100.0	100.0	0.0	0.0
Follow NBU activities on a continuous basis	70.4	25.8	3.8	100.0	159	65.1	76.7	66.5	58.3	66.7	8.3	1.6
Vinnitsia Oblast	65.4	30.8	3.8	100.0	26	73.0	78.0	50.0	57.7	61.5	3.8	-11.4
Volyn Oblast	61.1	38.9	0.0	100.0	18	75.0	73.7	55.6	76.5	61.1	-15.4	-13.9
Dnipropetrovsk Oblast	63.6	31.4	5.0	100.0	121	38.6	66.2	54.2	48.7	58.7	10.0	20.1
Zhytomyr Oblast	81.8	18.2	0.0	100.0	22	76.0	80.0	72.7	81.8	81.8	0.0	5.8
Zakarpattia Oblast	57.9	31.6	10.5	100.0	19	61.9	60.9	80.0	57.9	47.4	-10.5	-14.5
Zaporizhia Oblast	73.2	26.8	0.0	100.0	41	74.5	89.8	52.4	71.4	73.2	1.7	-1.3
Ivano-Frankivsk Oblast	76.7	16.7	6.7	100.0	30	66.7	93.8	86.2	64.3	70.0	5.7	3.3
Kyiv and Kyiv Oblast	70.5	26.8	2.7	100.0	149	74.4	82.6	58.6	61.1	67.8	6.7	-6.6
Kirovohrad Oblast	80.0	15.0	5.0	100.0	20	65.2	62.5	76.2	50.0	75.0	25.0	9.8
Lviv Oblast	82.4	17.6	0.0	100.0	51	63.8	82.5	64.7	72.0	82.4	10.4	18.6
Mykolaiv Oblast	64.0	36.0	0.0	100.0	25	75.9	89.7	65.4	57.7	64.0	6.3	-11.9
Odesa Oblast	73.1	26.9	0.0	100.0	52	48.4	63.2	46.0	53.3	73.1	19.7	24.7
Poltava Oblast	62.2	33.3	4.4	100.0	45	65.4	64.2	58.7	59.6	57.8	-1.8	-7.6
Rivne Oblast	94.7	5.3	0.0	100.0	19	63.6	77.3	68.4	57.9	94.7	36.8	31.1
Sumy Oblast	52.2	47.8	0.0	100.0	23	66.7	70.4	58.3	68.2	52.2	-16.0	-14.5
Ternopil Oblast	82.4	17.6	0.0	100.0	17	84.2	94.7	47.1	82.4	82.4	0.0	-1.9
Kharkiv Oblast	72.3	26.2	1.5	100.0	65	64.9	79.7	64.1	64.1	70.8	6.7	5.9
Kherson Oblast	66.7	33.3	0.0	100.0	15	85.7	95.2	76.5	50.0	66.7	16.7	-19.0
Khmelnytskyi Oblast	69.6	30.4	0.0	100.0	23	52.2	66.7	59.1	43.5	69.6	26.1	17.4
Cherkasy Oblast	69.0	31.0	0.0	100.0	29	62.5	62.5	55.6	66.7	69.0	2.3	6.5
Chernivtsi Oblast	83.3	16.7	0.0	100.0	12	50.0	58.3	41.7	91.7	83.3	-8.3	33.3
Chernihiv Oblast	50.0	50.0	0.0	100.0	22	76.0	60.0	54.5	56.5	50.0	-6.5	-26.0



Sales Price Drivers

Enterprises	% responses								
	Exchange rates	Energy prices	Raw material and supplies prices	Labor costs	Global market prices	Demand	Tax burden	Interest rates on loans	Domestic competition
A	1	2	3	4	5	6	7	8	9
Total	66.8	65.3	62.2	28.8	9.9	15.1	19.0	11.6	12.6
Agriculture, forestry and fishing	63.2	75.4	71.1	27.2	16.7	14.0	14.0	12.3	7.0
Mining and quarrying	43.6	74.5	54.5	16.4	18.2	16.4	14.5	5.5	9.1
Processing industry	68.4	77.0	84.9	25.0	9.2	11.8	20.4	19.1	14.5
Electricity, gas, steam, water supply, sewage and waste management	40.9	90.9	75.0	36.4	0.0	4.5	13.6	9.1	0.0
Construction	75.0	63.9	77.8	27.8	2.8	16.7	16.7	5.6	13.9
Wholesale, retail trade, repair of motor vehicles and motorcycles	85.2	54.5	52.8	24.4	13.6	12.5	23.9	17.6	14.2
Transporting and storage, postal and courier activities and telecommunications	64.9	66.0	56.4	27.7	8.5	14.9	18.1	5.3	20.2
Other	62.8	51.1	46.3	39.4	4.8	22.9	19.7	6.4	12.8
Small	71.3	53.7	50.7	26.1	8.8	17.6	22.1	8.5	15.1
Medium	65.5	68.8	63.2	29.2	8.8	15.6	19.1	13.1	12.8
Large	63.2	74.7	76.3	31.6	13.7	10.5	14.2	13.2	8.4
Perform									
– only export transactions	72.8	63.0	54.3	34.6	13.6	21.0	12.3	8.6	12.3
– only import transactions	78.1	53.1	56.3	25.0	10.9	7.8	17.2	15.6	9.4
– export and import transactions	81.9	66.0	67.4	27.0	17.2	15.3	19.5	18.6	12.1
– no export or import transactions	57.9	66.9	61.9	29.1	6.0	15.0	20.0	8.6	13.2
Expect for next 12 months:									
– sales increase	69.5	67.8	64.8	33.5	10.6	16.1	19.5	15.3	12.3
– sales decrease	64.5	62.7	56.6	30.1	9.0	16.9	20.5	13.3	16.9
– increase in sales price growth	73.9	71.5	70.8	32.5	9.7	11.7	19.2	14.2	12.4
Follow NBU activities on a continuous basis	74.5	65.2	63.4	30.4	11.8	14.3	19.3	19.9	16.8
Vinnitsia Oblast	78.6	82.1	75.0	42.9	17.9	7.1	25.0	17.9	7.1
Volyn Oblast	68.4	57.9	42.1	36.8	15.8	21.1	0.0	15.8	15.8
Dnipropetrovsk Oblast	58.2	72.1	53.3	18.9	9.0	15.6	21.3	5.7	7.4
Zhytomyr Oblast	59.1	72.7	77.3	18.2	9.1	18.2	18.2	9.1	13.6
Zakarpattia Oblast	52.4	57.1	52.4	42.9	4.8	19.0	0.0	4.8	0.0
Zaporizhia Oblast	64.3	64.3	73.8	23.8	4.8	9.5	14.3	16.7	21.4
Ivano-Frankivsk Oblast	80.0	63.3	70.0	30.0	10.0	10.0	0.0	23.3	20.0
Kyiv and Kyiv Oblast	75.3	46.0	50.7	32.7	10.7	17.3	24.7	10.0	18.0
Kirovohrad Oblast	63.6	54.5	72.7	27.3	9.1	9.1	22.7	9.1	18.2
Lviv Oblast	84.3	66.7	72.5	29.4	9.8	17.6	2.0	19.6	9.8
Mykolaiv Oblast	73.1	46.2	53.8	15.4	7.7	3.8	34.6	3.8	11.5
Odesa Oblast	63.5	75.0	69.2	15.4	9.6	23.1	19.2	15.4	13.5
Poltava Oblast	48.9	76.6	72.3	31.9	6.4	17.0	23.4	6.4	10.6
Rivne Oblast	57.9	68.4	78.9	57.9	10.5	15.8	15.8	5.3	15.8
Sumy Oblast	65.2	52.2	47.8	21.7	4.3	13.0	13.0	0.0	8.7
Ternopil Oblast	70.6	64.7	82.4	23.5	0.0	17.6	23.5	11.8	11.8
Kharkiv Oblast	73.8	76.9	73.8	35.4	12.3	16.9	20.0	15.4	12.3
Kherson Oblast	41.2	64.7	64.7	41.2	0.0	11.8	29.4	5.9	5.9
Khmelnitskyi Oblast	52.2	82.6	56.5	39.1	8.7	30.4	26.1	17.4	8.7
Cherkasy Oblast	75.9	72.4	55.2	24.1	24.1	3.4	27.6	13.8	10.3
Chernivtsi Oblast	58.3	75.0	41.7	50.0	8.3	16.7	8.3	8.3	16.7
Chernihiv Oblast	63.6	77.3	63.6	18.2	18.2	0.0	18.2	27.3	9.1



Borrowing Needs Expectations in the nearest future

Enterprises	Will increase	Will remain unchanged	Will decrease	Σ	Number of responses	% responses					Change in p.p. versus:	
						Balance of responses					Q3 2015	Q4 2015
						Q3 2014	Q4 2014	Q1 2015	Q3 2015	Q4 2015	Q3 2015	Q4 2014
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	39.6	56.5	3.9	100.0	432	23.0	26.6	29.0	29.9	35.6	5.7	12.6
Agriculture, forestry and fishing	38.7	58.1	3.2	100.0	62	34.5	46.3	33.9	28.8	35.5	6.7	1.0
Mining and quarrying	30.4	69.6	0.0	100.0	23	46.2	15.0	26.1	4.2	30.4	26.3	-15.7
Processing industry	41.2	54.9	3.9	100.0	102	20.5	22.3	30.3	36.0	37.3	1.3	16.7
Electricity, gas, steam, water supply, sewage and waste management	53.8	42.3	3.8	100.0	26	25.0	26.9	36.4	60.0	50.0	-10.0	25.0
Construction	42.1	57.9	0.0	100.0	19	21.7	20.0	6.3	41.2	42.1	0.9	20.4
Wholesale, retail trade, repair of motor vehicles and motorcycles	49.0	46.9	4.1	100.0	98	22.6	24.1	34.7	35.4	44.9	9.5	22.3
Transporting and storage, postal and courier activities and telecommunications	30.6	63.3	6.1	100.0	49	21.4	21.3	32.4	20.0	24.5	4.5	3.1
Other	24.5	69.8	5.7	100.0	53	9.5	22.9	7.7	12.9	18.9	6.0	9.3
Small	32.6	62.1	5.3	100.0	95	19.8	33.9	29.1	27.8	27.4	-0.5	7.5
Medium	41.3	54.9	3.8	100.0	213	22.6	26.1	31.5	26.9	37.6	10.7	15.0
Large	41.9	54.8	3.2	100.0	124	25.8	22.3	26.6	35.6	38.7	3.2	12.9
Perform												
- only export transactions	37.5	60.0	2.5	100.0	40	19.4	13.9	31.7	29.2	35.0	5.8	15.6
- only import transactions	40.5	59.5	0.0	100.0	37	15.4	12.8	34.1	20.0	40.5	20.5	25.2
- export and import transactions	42.1	52.9	5.0	100.0	140	28.0	30.3	30.8	32.1	37.1	5.0	9.1
- no export or import transactions	38.1	57.7	4.2	100.0	215	22.3	29.1	25.6	30.9	34.0	3.0	11.6
Expect for next 12 months:												
- sales increase	47.2	49.3	3.5	100.0	144	24.7	39.1	32.8	39.5	43.8	4.2	19.1
- sales decrease	45.1	47.6	7.3	100.0	82	14.2	26.8	29.8	31.6	37.8	6.2	23.6
- increase in sales price growth	42.7	54.1	3.2	100.0	314	24.6	28.3	30.0	28.5	39.5	11.0	14.8
Follow NBU activities on a continuous basis	48.9	47.9	3.2	100.0	94	27.8	25.5	35.2	31.8	45.7	14.0	18.0
Vinnitsia Oblast	66.7	26.7	6.7	100.0	15	0.0	7.7	30.0	42.9	60.0	17.1	60.0
Volyn Oblast	60.0	40.0	0.0	100.0	10	30.8	27.3	30.0	-20.0	60.0	80.0	29.2
Dnipropetrovsk Oblast	25.9	68.5	5.6	100.0	54	2.8	-8.3	23.7	32.7	20.4	-12.3	17.6
Zhytomyr Oblast	50.0	50.0	0.0	100.0	16	55.6	36.4	40.0	13.3	50.0	36.7	-5.6
Zakarpattia Oblast	30.8	61.5	7.7	100.0	13	22.2	15.4	44.4	16.7	23.1	6.4	0.9
Zaporizhia Oblast	45.5	45.5	9.1	100.0	22	30.0	46.2	33.3	50.0	36.4	-13.6	6.4
Ivano-Frankivsk Oblast	50.0	50.0	0.0	100.0	20	43.8	26.9	42.1	58.8	50.0	-8.8	6.2
Kyiv and Kyiv Oblast	34.4	64.1	1.6	100.0	64	26.7	37.5	31.7	20.8	32.8	12.0	6.1
Kirovohrad Oblast	25.0	75.0	0.0	100.0	12	27.3	0.0	33.3	11.1	25.0	13.9	-2.3
Lviv Oblast	40.7	55.6	3.7	100.0	27	24.1	25.9	28.6	27.3	37.0	9.8	12.9
Mykolaiv Oblast	53.8	46.2	0.0	100.0	13	20.0	25.0	33.3	33.3	53.8	20.5	33.8
Odesa Oblast	54.8	41.9	3.2	100.0	31	16.7	20.0	28.1	53.6	51.6	-2.0	34.9
Poltava Oblast	28.0	68.0	4.0	100.0	25	24.1	40.9	28.0	9.4	24.0	14.6	-0.1
Rivne Oblast	71.4	28.6	0.0	100.0	14	0.0	30.0	20.0	36.4	71.4	35.1	71.4
Sumy Oblast	20.0	80.0	0.0	100.0	10	31.3	40.0	-14.3	20.0	20.0	0.0	-11.3
Ternopil Oblast	20.0	80.0	0.0	100.0	10	42.9	80.0	85.7	33.3	20.0	-13.3	-22.9
Kharkiv Oblast	37.5	56.3	6.3	100.0	32	29.7	47.2	27.6	31.3	31.3	0.0	1.5
Kherson Oblast	33.3	50.0	16.7	100.0	6	20.0	46.2	16.7	33.3	16.7	-16.7	-3.3
Khmelnitskiy Oblast	33.3	60.0	6.7	100.0	15	58.3	28.6	16.7	18.2	26.7	8.5	-31.7
Cherkasy Oblast	57.1	42.9	0.0	100.0	7	18.2	15.4	-9.1	40.0	57.1	17.1	39.0
Chernivtsi Oblast	66.7	33.3	0.0	100.0	3	0.0	57.1	100.0	42.9	66.7	23.8	66.7
Chernihiv Oblast	23.1	61.5	15.4	100.0	13	38.5	30.8	25.0	38.5	7.7	-30.8	-30.8



Respondents' Intentions to Borrow Foreign Funds (loans, bonds) 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	9.3	90.7	100.0	851
Agriculture, forestry and fishing	5.3	94.7	100.0	114
Mining and quarrying	25.5	74.5	100.0	55
Processing industry	9.5	90.5	100.0	148
Electricity, gas, steam, water supply, sewage and waste management	14.0	86.0	100.0	43
Construction	0.0	100.0	100.0	36
Wholesale, retail trade, repair of motor vehicles and motorcycles	7.4	92.6	100.0	176
Transporting and storage, postal and courier activities and telecommunications	11.8	88.2	100.0	93
Other	8.1	91.9	100.0	186
Small	7.0	93.0	100.0	271
Medium	6.9	93.1	100.0	393
Large	17.6	82.4	100.0	187
Perform				
– only export transactions	19.0	81.0	100.0	79
– only import transactions	12.7	87.3	100.0	63
– export and import transactions	13.7	86.3	100.0	211
– no export or import transactions	5.4	94.6	100.0	498
Expect for next 12 months:				
– sales increase	12.8	87.2	100.0	234
– sales decrease	5.5	94.5	100.0	165
– increase in sales price growth	9.4	90.6	100.0	585
Follow NBU activities on a continuous basis	18.9	81.1	100.0	159
Vinnytsia Oblast	11.1	88.9	100.0	27
Volyn Oblast	0.0	100.0	100.0	19
Dnipropetrovsk Oblast	9.9	90.1	100.0	121
Zhytomyr Oblast	13.6	86.4	100.0	22
Zakarpattia Oblast	19.0	81.0	100.0	21
Zaporizhia Oblast	9.5	90.5	100.0	42
Ivano-Frankivsk Oblast	13.8	86.2	100.0	29
Kyiv and Kyiv Oblast	10.1	89.9	100.0	148
Kirovohrad Oblast	9.1	90.9	100.0	22
Lviv Oblast	9.8	90.2	100.0	51
Mykolaiv Oblast	3.8	96.2	100.0	26
Odesa Oblast	16.0	84.0	100.0	50
Poltava Oblast	4.3	95.7	100.0	46
Rivne Oblast	15.8	84.2	100.0	19
Sumy Oblast	13.0	87.0	100.0	23
Ternopil Oblast	0.0	100.0	100.0	17
Kharkiv Oblast	9.2	90.8	100.0	65
Kherson Oblast	0.0	100.0	100.0	17
Khmelnytskyi Oblast	4.3	95.7	100.0	23
Cherkasy Oblast	3.4	96.6	100.0	29
Chernivtsi Oblast	0.0	100.0	100.0	12
Chernihiv Oblast	9.1	90.9	100.0	22



Assessment by the respondents of recent changes in conditions of obtaining bank loans by their enterprises

Enterprises	% responses											
	Easing	No changes	Tightening	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q3 2014	Q4 2014	Q1 2015	Q3 2015	Q4 2015	Q3 2015	Q4 2014
A	1	2	3	4=1+2+3	5	6	7	8	9	10=3-1	11=10-9	12=10-6
Total	4.7	49.3	46.0	100.0	365	36.3	47.6	55.6	50.1	41.4	-8.8	5.1
Agriculture, forestry and fishing	10.5	47.4	42.1	100.0	57	40.3	41.0	40.0	60.0	31.6	-28.4	-8.7
Mining and quarrying	0.0	70.0	30.0	100.0	20	40.0	47.1	40.0	54.5	30.0	-24.5	-10.0
Processing industry	4.9	47.6	47.6	100.0	82	33.3	49.5	59.1	41.2	42.7	1.4	9.3
Electricity, gas, steam, water supply, sewage and waste management	0.0	65.2	34.8	100.0	23	27.8	43.5	43.5	54.5	34.8	-19.8	7.0
Construction	6.7	40.0	53.3	100.0	15	55.6	50.0	53.3	52.6	46.7	-6.0	-8.9
Wholesale, retail trade, repair of motor vehicles and motorcycles	3.4	44.8	51.7	100.0	87	31.2	53.1	66.7	51.2	48.3	-2.9	17.1
Transporting and storage, postal and courier activities and telecommunications	5.0	52.5	42.5	100.0	40	35.5	41.7	51.5	33.3	37.5	4.2	2.0
Other	2.4	46.3	51.2	100.0	41	45.2	47.2	67.7	61.1	48.8	-12.3	3.5
Small	3.9	42.1	53.9	100.0	76	39.8	49.0	63.0	48.1	50.0	1.9	10.2
Medium	6.1	47.2	46.7	100.0	180	32.2	47.3	51.2	52.8	40.6	-12.3	8.4
Large	2.8	57.8	39.4	100.0	109	38.0	47.1	54.9	48.8	36.7	-12.1	-1.3
Perform												
– only export transactions	3.3	60.0	36.7	100.0	30	37.9	41.4	51.6	48.7	33.3	-15.4	-4.6
– only import transactions	0.0	34.3	65.7	100.0	35	13.6	35.3	70.0	47.4	65.7	18.3	52.1
– export and import transactions	4.2	52.5	43.2	100.0	118	37.1	57.5	55.4	50.4	39.0	-11.4	1.8
– no export or import transactions	6.0	48.4	45.6	100.0	182	40.4	44.3	54.0	51.1	39.6	-11.6	-0.9
Expect for next 12 months:												
– sales increase	9.1	52.9	38.0	100.0	121	35.0	48.4	51.7	44.1	28.9	-15.1	-6.1
– sales decrease	4.1	37.0	58.9	100.0	73	36.0	57.4	67.5	53.7	54.8	1.1	18.7
– increase in sales price growth	3.9	48.3	47.9	100.0	259	41.1	49.4	57.2	50.6	44.0	-6.6	2.9
Follow NBU activities on a continuous basis	2.4	43.9	53.7	100.0	82	36.0	58.3	65.3	54.6	51.2	-3.4	15.2
Vinnitsia Oblast	7.7	15.4	76.9	100.0	13	64.7	33.3	33.3	91.7	69.2	-22.4	4.5
Volyn Oblast	22.2	33.3	44.4	100.0	9	55.6	83.3	33.3	20.0	22.2	2.2	-33.3
Dnipropetrovsk Oblast	0.0	59.1	40.9	100.0	44	20.0	39.3	58.5	56.3	40.9	-15.3	20.9
Zhytomyr Oblast	6.7	60.0	33.3	100.0	15	33.3	44.4	57.1	66.7	26.7	-40.0	-6.7
Zakarpattia Oblast	10.0	30.0	60.0	100.0	10	0.0	20.0	71.4	40.0	50.0	10.0	50.0
Zaporizhia Oblast	0.0	55.6	44.4	100.0	18	54.5	40.9	60.0	62.5	44.4	-18.1	-10.1
Ivano-Frankivsk Oblast	0.0	57.9	42.1	100.0	19	93.8	72.0	100.0	68.8	42.1	-26.6	-51.6
Kyiv and Kyiv Oblast	0.0	50.0	50.0	100.0	44	21.7	62.8	60.0	48.0	50.0	2.0	28.3
Kirovohrad Oblast	0.0	66.7	33.3	100.0	9	27.3	60.0	61.5	12.5	33.3	20.8	6.1
Lviv Oblast	0.0	56.0	44.0	100.0	25	25.0	40.0	60.9	21.1	44.0	22.9	19.0
Mykolaiv Oblast	50.0	20.0	30.0	100.0	10	44.4	50.0	50.0	60.0	-20.0	-80.0	-64.4
Odesa Oblast	3.8	30.8	65.4	100.0	26	51.7	42.9	52.0	51.9	61.5	9.7	9.8
Poltava Oblast	0.0	54.2	45.8	100.0	24	30.0	40.0	35.0	48.1	45.8	-2.3	15.8
Rivne Oblast	10.0	60.0	30.0	100.0	10	16.7	25.0	16.7	25.0	20.0	-5.0	3.3
Sumy Oblast	0.0	44.4	55.6	100.0	9	35.7	50.0	66.7	35.7	55.6	19.8	19.8
Ternopil Oblast	11.1	77.8	11.1	100.0	9	53.8	37.5	28.6	90.9	0.0	-90.9	-53.8
Kharkiv Oblast	3.4	55.2	41.4	100.0	29	23.3	53.1	46.2	43.3	37.9	-5.4	14.6
Kherson Oblast	0.0	0.0	100.0	100.0	4	45.5	81.8	80.0	57.1	100.0	42.9	54.5
Khmelnitskyi Oblast	15.4	38.5	46.2	100.0	13	50.0	42.9	90.0	41.7	30.8	-10.9	-19.2
Cherkasy Oblast	0.0	36.4	63.6	100.0	11	25.0	25.0	36.4	53.8	63.6	9.8	38.6
Chernihiv Oblast	0.0	66.7	33.3	100.0	3	80.0	0.0	50.0	42.9	33.3	-9.5	-46.7
Chernihiv Oblast	9.1	63.6	27.3	100.0	11	33.3	50.0	28.6	41.7	18.2	-23.5	-15.2



Respondents' Intention to Borrow

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	65.0	35.0	100.0	848
Agriculture, forestry and fishing	56.6	43.4	100.0	113
Mining and quarrying	74.1	25.9	100.0	54
Processing industry	55.6	44.4	100.0	151
Electricity, gas, steam, water supply, sewage and waste management	55.8	44.2	100.0	43
Construction	60.0	40.0	100.0	35
Wholesale, retail trade, repair of motor vehicles and motorcycles	58.0	42.0	100.0	174
Transporting and storage, postal and courier activities and telecommunications	67.7	32.3	100.0	93
Other	83.2	16.8	100.0	185
Small	78.1	21.9	100.0	269
Medium	61.6	38.4	100.0	393
Large	53.2	46.8	100.0	186
Perform				
– only export transactions	69.1	30.9	100.0	81
– only import transactions	50.0	50.0	100.0	64
– export and import transactions	56.3	43.7	100.0	213
– no export or import transactions	70.0	30.0	100.0	490
Expect for next 12 months:				
– sales increase	54.9	45.1	100.0	235
– sales decrease	66.5	33.5	100.0	161
– increase in sales price growth	62.2	37.8	100.0	585
Follow NBU activities on a continuous basis	55.3	44.7	100.0	159
Vinnycia Oblast	50.0	50.0	100.0	28
Volyn Oblast	63.2	36.8	100.0	19
Dnipropetrovsk Oblast	75.0	25.0	100.0	120
Zhytomyr Oblast	27.3	72.7	100.0	22
Zakarpattia Oblast	66.7	33.3	100.0	21
Zaporizhia Oblast	60.0	40.0	100.0	40
Ivano-Frankivsk Oblast	43.3	56.7	100.0	30
Kyiv and Kyiv Oblast	75.3	24.7	100.0	146
Kirovohrad Oblast	76.2	23.8	100.0	21
Lviv Oblast	54.9	45.1	100.0	51
Mykolaiv Oblast	61.5	38.5	100.0	26
Odesa Oblast	60.8	39.2	100.0	51
Poltava Oblast	59.6	40.4	100.0	47
Rivne Oblast	42.1	57.9	100.0	19
Sumy Oblast	60.9	39.1	100.0	23
Terнопil Oblast	58.8	41.2	100.0	17
Kharkiv Oblast	66.2	33.8	100.0	65
Kherson Oblast	75.0	25.0	100.0	16
Khmelnytskyi Oblast	56.5	43.5	100.0	23
Cherkasy Oblast	82.8	17.2	100.0	29
Chernivtsi Oblast	75.0	25.0	100.0	12
Chernihiv Oblast	72.7	27.3	100.0	22



Respondents' plans regarding the currency of the next loan to be obtained

Enterprises	% responses		
	Domestic currency	Foreign currency	Σ
A	1	2	3=1+2
Total	86.2	13.8	100.0
Agriculture, forestry and fishing	95.9	4.1	100.0
Mining and quarrying	71.4	28.6	100.0
Processing industry	79.1	20.9	100.0
Electricity, gas, steam, water supply, sewage and waste management	94.7	5.3	100.0
Construction	92.9	7.1	100.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	89.0	11.0	100.0
Transporting and storage, postal and courier activities and telecommunications	70.0	30.0	100.0
Other	93.5	6.5	100.0
Small	86.4	13.6	100.0
Medium	89.4	10.6	100.0
Large	80.5	19.5	100.0
Perform			
- only export transactions	76.0	24.0	100.0
- only import transactions	81.3	18.8	100.0
- export and import transactions	77.4	22.6	100.0
- no export or import transactions	94.6	5.4	100.0
Expect for next 12 months:			
- sales increase	86.8	13.2	100.0
- sales decrease	87.0	13.0	100.0
- increase in sales price growth	88.7	11.3	100.0
Follow NBU activities on a continuous basis	87.3	12.7	100.0
Vinnysia Oblast	92.9	7.1	100.0
Volyn Oblast	100.0	0.0	100.0
Dnipropetrovsk Oblast	83.3	16.7	100.0
Zhytomyr Oblast	81.3	18.8	100.0
Zakarpattia Oblast	100.0	0.0	100.0
Zaporizhia Oblast	81.3	18.8	100.0
Ivano-Frankivsk Oblast	88.2	11.8	100.0
Kyiv and Kyiv Oblast	88.9	11.1	100.0
Kirovohrad Oblast	100.0	0.0	100.0
Lviv Oblast	82.6	17.4	100.0
Mykolaiv Oblast	70.0	30.0	100.0
Odesa Oblast	70.0	30.0	100.0
Poltava Oblast	94.7	5.3	100.0
Rivne Oblast	72.7	27.3	100.0
Sumy Oblast	100.0	0.0	100.0
Ternopil Oblast	71.4	28.6	100.0
Kharkiv Oblast	86.4	13.6	100.0
Kherson Oblast	100.0	0.0	100.0
Khmelnyskyi 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	83.3	16.7	100.0



Factors that Deter Enterprises from Taking Loans

Enterprises	% responses					
	High interest rates on loans	Complicated paperwork	Excessive requirements to collateral	Exchange rate	Enterprises' uncertainty about being able to pay back their debts.	Other funding sources
A	1	2	3	4	5	6
Total	70.5	24.4	34.2	28.6	16.8	25.4
Agriculture, forestry and fishing	71.1	24.6	37.7	22.8	6.1	25.4
Mining and quarrying	65.5	16.4	18.2	18.2	14.5	38.2
Processing industry	74.3	23.7	40.8	32.9	13.8	18.4
Electricity, gas, steam, water supply, sewage and waste management	75.0	29.5	31.8	20.5	25.0	27.3
Construction	72.2	36.1	30.6	30.6	33.3	22.2
Wholesale, retail trade, repair of motor vehicles and motorcycles	78.4	26.1	38.1	31.8	14.8	22.2
Transporting and storage, postal and courier activities and telecommunications	68.1	25.5	37.2	37.2	26.6	16.0
Other	61.2	21.8	27.7	26.1	18.1	35.1
Small	71.0	23.5	30.9	32.0	23.9	24.6
Medium	70.5	25.7	36.5	30.2	13.1	24.2
Large	70.0	23.2	34.2	20.5	14.2	28.9
Perform						
- only export transactions	69.1	23.5	35.8	24.7	13.6	29.6
- only import transactions	79.7	35.9	35.9	29.7	10.9	20.3
- export and import transactions	71.2	25.6	39.1	37.2	11.2	27.0
- no export or import transactions	69.3	22.6	31.7	25.5	20.4	24.6
Expect for next 12 months:						
- sales increase	72.9	27.5	42.8	29.7	10.2	27.1
- sales decrease	74.7	24.7	39.8	28.9	27.7	23.5
- increase in sales price growth	72.4	25.8	35.3	29.8	14.2	25.9
Follow NBU activities on a continuous basis	68.3	22.4	42.2	32.3	14.3	23.6
Vinnitsia Oblast	78.6	46.4	53.6	39.3	10.7	17.9
Volyn Oblast	84.2	26.3	15.8	31.6	21.1	5.3
Dnipropetrovsk Oblast	60.7	23.8	33.6	24.6	15.6	32.0
Zhytomyr Oblast	81.8	31.8	36.4	13.6	18.2	27.3
Zakarpattia Oblast	71.4	19.0	33.3	33.3	14.3	28.6
Zaporizhia Oblast	73.8	31.0	40.5	26.2	26.2	16.7
Ivano-Frankivsk Oblast	73.3	16.7	30.0	46.7	13.3	13.3
Kyiv and Kyiv Oblast	70.7	22.7	34.7	30.7	23.3	26.7
Kirovohrad Oblast	77.3	22.7	50.0	50.0	18.2	18.2
Lviv Oblast	76.5	47.1	51.0	47.1	13.7	33.3
Mykolaiv Oblast	65.4	11.5	26.9	23.1	11.5	26.9
Odesa Oblast	67.3	13.5	36.5	34.6	15.4	19.2
Poltava Oblast	61.7	8.5	10.6	23.4	29.8	25.5
Rivne Oblast	78.9	31.6	52.6	31.6	26.3	36.8
Sumy Oblast	82.6	34.8	30.4	17.4	8.7	17.4
Ternopil Oblast	76.5	35.3	41.2	41.2	0.0	23.5
Kharkiv Oblast	83.1	21.5	32.3	23.1	10.8	27.7
Kherson Oblast	76.5	17.6	35.3	5.9	5.9	11.8
Khmelnyskiy Oblast	78.3	21.7	21.7	8.7	4.3	30.4
Cherkasy Oblast	44.8	20.7	41.4	20.7	13.8	20.7
Chernivtsi Oblast	50.0	33.3	25.0	16.7	16.7	66.7
Chernihiv Oblast	63.6	22.7	13.6	22.7	13.6	18.2



Respondents' 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	8.7	91.3	100.0	850
Agriculture, forestry and fishing	6.1	93.9	100.0	114
Mining and quarrying	7.3	92.7	100.0	55
Processing industry	12.7	87.3	100.0	150
Electricity, gas, steam, water supply, sewage and waste management	7.1	92.9	100.0	42
Construction	2.8	97.2	100.0	36
Wholesale, retail trade, repair of motor vehicles and motorcycles	10.3	89.7	100.0	174
Transporting and storage, postal and courier activities and telecommunications	7.5	92.5	100.0	93
Other	8.1	91.9	100.0	186
Small	5.6	94.4	100.0	268
Medium	8.6	91.4	100.0	394
Large	13.3	86.7	100.0	188
Perform				
– only export transactions	8.9	91.1	100.0	79
– only import transactions	9.5	90.5	100.0	63
– export and import transactions	14.0	86.0	100.0	215
– no export or import transactions	6.3	93.7	100.0	493
Expect for next 12 months:				
– sales increase	9.8	90.2	100.0	234
– sales decrease	12.2	87.8	100.0	164
– increase in sales price growth	10.1	89.9	100.0	585
Follow NBU activities on a continuous basis	12.4	87.6	100.0	161
Vynnytsia Oblast	16.0	84.0	100.0	25
Volyn Oblast	10.5	89.5	100.0	19
Dnipropetrovsk Oblast	6.6	93.4	100.0	122
Zhytomyr Oblast	4.5	95.5	100.0	22
Zakarpattia Oblast	4.8	95.2	100.0	21
Zaporizhia Oblast	9.8	90.2	100.0	41
Ivano-Frankivsk Oblast	16.7	83.3	100.0	30
Kyiv and Kyiv Oblast	10.8	89.2	100.0	148
Kirovohrad Oblast	0.0	100.0	100.0	22
Lviv Oblast	9.8	90.2	100.0	51
Mykolaiv Oblast	11.5	88.5	100.0	26
Odesa Oblast	2.0	98.0	100.0	51
Poltava Oblast	15.2	84.8	100.0	46
Rivne Oblast	10.5	89.5	100.0	19
Sumy Oblast	13.0	87.0	100.0	23
Ternopil Oblast	0.0	100.0	100.0	17
Kharkiv Oblast	7.7	92.3	100.0	65
Kherson Oblast	11.8	88.2	100.0	17
Khmelnyskyi Oblast	4.3	95.7	100.0	23
Cherkasy Oblast	10.7	89.3	100.0	28
Chernivtsi Oblast	0.0	100.0	100.0	12
Chernihiv Oblast	4.5	95.5	100.0	22



Respondents' Expectations of Goods and Services Output over next 12 months

Enterprises	Will increase	Will remain unchanged	Will decrease	Σ	Number of responses	Balance of responses					% responses	
						Q3 2014	Q4 2014	Q1 2015	Q3 2015	Q4 2015	Change in p.p. versus:	
						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	20.5	44.3	35.2	100.0	847	-38.6	-57.2	-35.3	-21.5	-14.6	6.8	24.0
Agriculture, forestry and fishing	23.9	46.9	29.2	100.0	113	-28.1	-43.8	-5.4	-13.3	-5.3	8.0	22.8
Mining and quarrying	18.5	51.9	29.6	100.0	54	-35.3	-46.3	-27.5	-22.8	-11.1	11.7	24.2
Processing industry	20.0	44.7	35.3	100.0	150	-29.9	-54.9	-33.3	-23.8	-15.3	8.5	14.6
Electricity, gas, steam, water supply, sewage and waste management	20.9	44.2	34.9	100.0	43	-34.8	-53.3	-32.5	-35.6	-14.0	21.6	20.8
Construction	25.0	44.4	30.6	100.0	36	-35.9	-64.9	-47.2	-13.9	-5.6	8.3	30.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	21.4	48.0	30.6	100.0	173	-47.9	-58.9	-41.7	-20.6	-9.2	11.3	38.7
Transporting and storage, postal and courier activities and telecommunications	12.9	45.2	41.9	100.0	93	-45.5	-61.2	-45.5	-23.9	-29.0	-5.2	16.4
Other	21.6	36.2	42.2	100.0	185	-42.1	-66.7	-44.8	-21.8	-20.5	1.2	21.6
Small	17.1	43.1	39.8	100.0	269	-37.6	-62.2	-41.8	-21.1	-22.7	-1.6	14.9
Medium	21.5	44.6	33.8	100.0	390	-38.8	-53.7	-28.7	-20.8	-12.3	8.5	26.5
Large	23.4	45.2	31.4	100.0	188	-39.0	-56.0	-34.4	-22.9	-8.0	14.9	31.1
Perform												
- only export transactions	26.3	48.8	25.0	100.0	80	-36.4	-42.5	-29.7	-15.3	1.3	16.5	37.6
- only import transactions	25.4	44.4	30.2	100.0	63	-51.4	-54.7	-35.3	-21.2	-4.8	16.5	46.6
- export and import transactions	24.2	43.6	32.2	100.0	211	-39.4	-61.3	-34.3	-17.9	-8.1	9.9	31.4
- no export or import transactions	17.4	43.8	38.7	100.0	493	-36.8	-57.6	-36.6	-23.9	-21.3	2.6	15.5
Expect for next 12 months:												
- sales increase	49.6	36.6	13.8	100.0	232	4.7	-17.4	13.9	13.6	35.8	22.2	31.1
- sales decrease	4.2	24.2	71.5	100.0	165	-78.2	-88.2	-77.1	-57.3	-67.3	-10.0	10.9
- increase in sales price growth	23.7	43.5	32.8	100.0	579	-40.4	-57.6	-32.9	-18.2	-9.2	9.0	31.2
Follow NBU activities on a continuous basis	25.0	44.4	30.6	100.0	160	-38.7	-63.2	-31.7	-20.2	-5.6	14.6	33.1
Vynnytsia Oblast	28.0	44.0	28.0	100.0	25	-48.6	-41.5	-23.1	-7.1	0.0	7.1	48.6
Volyn Oblast	33.3	27.8	38.9	100.0	18	-60.0	-60.0	22.2	-16.7	-5.6	11.1	54.4
Dnipropetrovsk Oblast	10.8	50.8	38.3	100.0	120	-36.4	-42.4	-35.8	-29.8	-27.5	2.3	8.9
Zhytomyr Oblast	22.7	54.5	22.7	100.0	22	-56.0	-84.0	-36.4	-13.6	0.0	13.6	56.0
Zakarpattia Oblast	23.8	42.9	33.3	100.0	21	-39.1	-47.8	-60.0	-10.0	-9.5	0.5	29.6
Zaporizhia Oblast	11.9	45.2	42.9	100.0	42	-56.9	-51.0	-43.9	-39.0	-31.0	8.1	25.9
Ivano-Frankivsk Oblast	20.7	58.6	20.7	100.0	29	-6.1	-66.7	-20.7	3.3	0.0	-3.3	6.1
Kyiv and Kyiv Oblast	31.8	37.2	31.1	100.0	148	-30.8	-58.7	-43.5	-11.1	0.7	11.8	31.4
Kirovohrad Oblast	18.2	22.7	59.1	100.0	22	-13.0	-60.9	-19.0	-18.2	-40.9	-22.7	-27.9
Lviv Oblast	33.3	37.3	29.4	100.0	51	-44.8	-50.8	-23.5	-20.0	3.9	23.9	48.7
Mykolaiv Oblast	26.9	42.3	30.8	100.0	26	-51.7	-86.2	-61.5	-42.9	-3.8	39.0	47.9
Odesa Oblast	13.7	47.1	39.2	100.0	51	-68.9	-71.4	-51.1	-25.6	-25.5	0.1	43.4
Poltava Oblast	8.7	43.5	47.8	100.0	46	-33.3	-67.9	-39.1	-16.7	-39.1	-22.5	-5.8
Rivne Oblast	36.8	21.1	42.1	100.0	19	-13.6	-54.5	-42.1	26.3	-5.3	-31.6	8.4
Sumy Oblast	8.7	52.2	39.1	100.0	23	-50.0	-48.1	0.0	-52.2	-30.4	21.7	19.6
Ternopil Oblast	47.1	35.3	17.6	100.0	17	5.3	-36.8	-17.6	0.0	29.4	29.4	24.1
Kharkiv Oblast	9.2	46.2	44.6	100.0	65	-31.1	-68.9	-43.8	-53.1	-35.4	17.7	-4.3
Kherson Oblast	17.6	41.2	41.2	100.0	17	-66.7	-81.0	-29.4	-5.9	-23.5	-17.6	43.1
Khmelnitskyi Oblast	26.1	56.5	17.4	100.0	23	-50.0	-57.7	-34.8	-43.5	8.7	52.2	58.7
Cherkasy Oblast	10.7	67.9	21.4	100.0	28	-31.3	-56.7	-34.6	-11.5	-10.7	0.8	20.5
Chernivtsi Oblast	25.0	41.7	33.3	100.0	12	-7.1	-7.1	-50.0	33.3	-8.3	-41.7	-1.2
Chernihiv Oblast	13.6	50.0	36.4	100.0	22	-44.0	-60.0	-9.1	-30.4	-22.7	7.7	21.3



Respondents' Expectations of Ukrainian Consumer Prices over next 12 months

Enterprises	Will increase:								% responses	
	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%	from 30,1 to 35,0%	from 35,1% to 40,0%	from 40,1% or more	Σ	Number of responses
A	1	2	3	4	5	6	7	8	9	10
Total	9.1	15.4	21.1	17.4	16.1	7.3	5.9	7.7	100.0	845
Agriculture, forestry and fishing	5.3	17.5	31.6	14.9	16.7	5.3	4.4	4.4	100.0	114
Mining and quarrying	10.9	18.2	20.0	27.3	12.7	9.1	0.0	1.8	100.0	55
Processing industry	7.4	17.6	18.2	18.9	15.5	8.1	8.8	5.4	100.0	148
Electricity, gas, steam, water supply, sewage and waste management	7.1	9.5	19.0	16.7	28.6	7.1	4.8	7.1	100.0	42
Construction	14.3	8.6	22.9	22.9	14.3	5.7	2.9	8.6	100.0	35
Wholesale, retail trade, repair of motor vehicles and motorcycles	14.2	18.2	17.6	16.5	14.8	10.2	2.8	5.7	100.0	176
Transporting and storage, postal and courier activities and telecommunications	11.2	14.6	15.7	13.5	13.5	7.9	9.0	14.6	100.0	89
Other	5.9	11.8	23.1	16.7	17.2	4.8	8.6	11.8	100.0	186
Small	11.5	15.9	20.7	15.9	15.6	7.8	5.6	7.0	100.0	270
Medium	9.7	12.7	20.1	17.3	16.8	7.4	7.6	8.4	100.0	393
Large	4.4	20.3	23.6	19.8	15.4	6.6	2.7	7.1	100.0	182
Perform										
– only export transactions	6.4	16.7	21.8	21.8	12.8	6.4	9.0	5.1	100.0	78
– only import transactions	15.9	9.5	14.3	22.2	15.9	14.3	3.2	4.8	100.0	63
– export and import transactions	7.0	16.4	24.4	17.8	14.1	5.2	5.6	9.4	100.0	213
– no export or import transactions	9.6	15.5	20.4	15.9	17.5	7.5	5.9	7.7	100.0	491
Expect for next 12 months:										
– sales increase	12.6	19.0	24.7	12.1	14.7	6.1	4.8	6.1	100.0	231
– sales decrease	2.5	14.1	17.2	20.2	20.9	8.0	7.4	9.8	100.0	163
– increase in sales price growth	7.2	16.2	22.4	17.4	16.2	7.9	6.2	6.5	100.0	581
Follow NBU activities on a continuous basis	10.7	18.2	17.6	17.6	16.4	8.2	1.3	10.1	100.0	159
Vinnitsia Oblast	0.0	23.1	26.9	15.4	11.5	3.8	3.8	15.4	100.0	26
Volyn Oblast	26.3	10.5	21.1	15.8	15.8	5.3	0.0	5.3	100.0	19
Dnipropetrovsk Oblast	9.8	23.0	31.1	13.9	13.9	4.1	2.5	1.6	100.0	122
Zhytomyr Oblast	13.6	9.1	18.2	27.3	9.1	9.1	4.5	9.1	100.0	22
Zakarpattia Oblast	0.0	5.0	15.0	45.0	15.0	15.0	0.0	5.0	100.0	20
Zaporizhia Oblast	2.5	22.5	27.5	12.5	17.5	7.5	2.5	7.5	100.0	40
Ivano-Frankivsk Oblast	3.4	24.1	24.1	17.2	24.1	0.0	3.4	3.4	100.0	29
Kyiv and Kyiv Oblast	13.4	11.4	19.5	20.1	16.8	8.1	4.0	6.7	100.0	149
Kirovohrad Oblast	18.2	18.2	45.5	4.5	9.1	0.0	0.0	4.5	100.0	22
Lviv Oblast	7.8	15.7	5.9	11.8	17.6	19.6	7.8	13.7	100.0	51
Mykolaiv Oblast	8.3	25.0	16.7	16.7	16.7	8.3	8.3	0.0	100.0	24
Odesa Oblast	11.8	9.8	21.6	19.6	15.7	9.8	5.9	5.9	100.0	51
Poltava Oblast	8.9	6.7	20.0	20.0	20.0	4.4	13.3	6.7	100.0	45
Rivne Oblast	5.3	26.3	21.1	10.5	0.0	15.8	15.8	5.3	100.0	19
Sumy Oblast	13.0	8.7	17.4	13.0	8.7	4.3	17.4	17.4	100.0	23
Ternopil Oblast	5.9	23.5	17.6	29.4	5.9	5.9	11.8	0.0	100.0	17
Kharkiv Oblast	6.2	13.8	12.3	12.3	12.3	10.8	12.3	20.0	100.0	65
Kherson Oblast	0.0	13.3	13.3	33.3	33.3	0.0	6.7	0.0	100.0	15
Khmelnyskyi Oblast	4.3	17.4	21.7	17.4	21.7	4.3	0.0	13.0	100.0	23
Cherkasy Oblast	6.9	10.3	17.2	20.7	31.0	3.4	0.0	10.3	100.0	29
Chernivtsi Oblast	0.0	8.3	16.7	16.7	25.0	0.0	16.7	16.7	100.0	12
Chernihiv Oblast	13.6	9.1	22.7	13.6	18.2	9.1	9.1	4.5	100.0	22



Respondents' Assessments of Most Important Consumer Price Drivers

Enterprises	% responses						
	Production costs	Household income	Budget social expenditures	Tax changes	Exchange rates	Supply (availability) of money	Global market prices
A	1	2	3	4	5	6	7
Total	61.7	17.1	11.2	20.4	86.0	10.7	11.1
Agriculture, forestry and fishing	64.9	10.5	16.7	22.8	88.6	8.8	13.2
Mining and quarrying	60.0	14.5	10.9	18.2	78.2	14.5	20.0
Processing industry	77.0	26.3	7.2	14.5	82.9	13.2	9.9
Electricity, gas, steam, water supply, sewage and waste management	63.6	6.8	4.5	22.7	77.3	4.5	18.2
Construction	58.3	5.6	11.1	16.7	83.3	8.3	8.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	51.7	19.9	11.9	23.3	88.6	15.9	11.9
Transporting and storage, postal and courier activities and telecommunications	57.4	12.8	9.6	21.3	89.4	5.3	7.4
Other	59.6	18.6	12.8	21.3	87.8	8.5	8.0
Small	52.2	19.5	9.9	22.1	86.0	8.8	12.1
Medium	62.7	16.6	11.8	20.9	84.9	13.4	9.1
Large	73.2	14.7	11.6	16.8	88.4	7.9	13.7
Perform							
– only export transactions	61.7	9.9	22.2	22.2	85.2	9.9	4.9
– only import transactions	64.1	12.5	12.5	21.9	85.9	17.2	15.6
– export and import transactions	71.2	20.0	12.6	18.6	93.0	10.7	14.4
– no export or import transactions	57.3	17.6	8.6	20.6	83.2	10.0	10.0
Expect for next 12 months:							
– sales increase	64.4	19.5	17.8	23.7	86.4	12.7	11.0
– sales decrease	60.8	17.5	9.0	20.5	85.5	12.7	13.9
– increase in sales price growth	65.6	17.6	11.9	20.8	86.6	11.2	11.2
Follow NBU activities on a continuous basis	64.0	16.1	9.3	26.7	87.0	14.9	15.5
Vinnitsia Oblast	64.3	10.7	17.9	21.4	85.7	21.4	17.9
Volyn Oblast	57.9	10.5	5.3	21.1	94.7	15.8	10.5
Dnipropetrovsk Oblast	56.6	17.2	5.7	21.3	81.1	8.2	13.9
Zhytomyr Oblast	77.3	22.7	27.3	18.2	77.3	13.6	13.6
Zakarpattia Oblast	57.1	19.0	14.3	28.6	90.5	23.8	4.8
Zaporizhia Oblast	76.2	16.7	7.1	9.5	83.3	11.9	11.9
Ivano-Frankivsk Oblast	46.7	10.0	16.7	13.3	96.7	10.0	13.3
Kyiv and Kyiv Oblast	52.0	17.3	12.7	27.3	90.0	11.3	12.0
Kirovohrad Oblast	86.4	27.3	9.1	22.7	86.4	0.0	4.5
Lviv Oblast	72.5	21.6	9.8	13.7	94.1	9.8	2.0
Mykolaiv Oblast	34.6	7.7	3.8	15.4	88.5	7.7	23.1
Odesa Oblast	71.2	9.6	3.8	19.2	86.5	5.8	7.7
Poltava Oblast	61.7	25.5	2.1	27.7	78.7	19.1	6.4
Rivne Oblast	78.9	31.6	31.6	15.8	84.2	15.8	5.3
Sumy Oblast	65.2	21.7	4.3	4.3	73.9	17.4	13.0
Ternopil Oblast	70.6	17.6	41.2	17.6	82.4	5.9	11.8
Kharkiv Oblast	70.8	13.8	15.4	13.8	90.8	12.3	20.0
Kherson Oblast	64.7	17.6	0.0	17.6	82.4	5.9	0.0
Khmelnitskiy Oblast	43.5	30.4	21.7	26.1	65.2	4.3	8.7
Cherkasy Oblast	62.1	10.3	6.9	24.1	96.6	6.9	10.3
Chernivtsi Oblast	50.0	8.3	25.0	41.7	66.7	0.0	0.0
Chernihiv Oblast	68.2	13.6	9.1	18.2	90.9	4.5	4.5



Respondents' Expectations of UAH/USD Exchange Rate over next 12 months

Enterprises	Hryvnia will appreciate	Will remain unchanged	Hryvnia will depreciate	Σ	Number of responses	Balance of responses					% responses	
						Q3 2014	Q4 2014	Q1 2015	Q3 2015	Q4 2015	Change in p.p. versus:	
						6	7	8	9	10=3-1	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=3-1	11=10-9	12=10-6
Total	3.3	10.0	86.6	100.0	846	76.8	83.1	67.2	77.5	83.3	5.8	6.5
Agriculture, forestry and fishing	4.4	12.3	83.3	100.0	114	82.5	84.2	67.0	79.1	78.9	-0.2	-3.5
Mining and quarrying	1.8	18.2	80.0	100.0	55	84.4	92.7	64.7	75.4	78.2	2.7	-6.2
Processing industry	2.1	8.2	89.7	100.0	146	76.9	83.2	66.5	79.5	87.7	8.2	10.8
Electricity, gas, steam, water supply, sewage and waste management	2.4	9.5	88.1	100.0	42	70.2	85.1	60.0	89.1	85.7	-3.4	15.5
Construction	8.6	8.6	82.9	100.0	35	69.2	81.1	61.1	82.4	74.3	-8.1	5.1
Wholesale, retail trade, repair of motor vehicles and motorcycles	3.4	10.8	85.8	100.0	176	74.2	72.7	71.8	73.4	82.4	9.0	8.2
Transporting and storage, postal and courier activities and telecommunications	4.4	6.7	88.9	100.0	90	85.0	90.8	72.4	80.2	84.4	4.2	-0.6
Other	2.7	9.0	88.3	100.0	188	73.6	86.6	64.4	74.3	85.6	11.3	12.1
Small	3.0	10.3	86.7	100.0	271	73.3	81.8	65.7	72.6	83.8	11.2	10.5
Medium	4.1	10.5	85.3	100.0	389	78.6	79.9	70.1	80.7	81.2	0.5	2.7
Large	2.2	8.6	89.2	100.0	186	78.2	88.1	65.6	80.7	87.1	6.4	8.9
Perform												
– only export transactions	1.3	15.4	83.3	100.0	78	84.4	82.5	67.5	77.6	82.1	4.4	-2.4
– only import transactions	3.2	4.8	92.1	100.0	63	77.3	82.8	61.2	79.7	88.9	9.2	11.6
– export and import transactions	2.8	7.0	90.2	100.0	214	74.3	83.2	71.6	77.2	87.4	10.2	13.1
– no export or import transactions	3.9	11.2	84.9	100.0	491	76.8	83.1	66.1	77.3	81.1	3.8	4.3
Expect for next 12 months:												
– sales increase	5.1	12.0	82.9	100.0	234	64.8	77.4	60.9	75.0	77.8	2.8	12.9
– sales decrease	1.8	5.5	92.7	100.0	164	88.9	86.1	80.5	88.4	90.9	2.4	2.0
– increase in sales price growth	2.6	9.5	88.0	100.0	581	77.3	84.5	70.2	80.6	85.4	4.8	8.0
Follow NBU activities on a continuous basis	8.2	8.2	83.6	100.0	159	73.9	85.0	67.2	80.6	75.5	-5.1	1.5
Vinnitsia Oblast	4.0	4.0	92.0	100.0	25	54.1	78.0	55.6	78.6	88.0	9.4	33.9
Volyn Oblast	0.0	5.3	94.7	100.0	19	50.0	80.0	66.7	82.4	94.7	12.4	44.7
Dnipropetrovsk Oblast	3.3	15.0	81.7	100.0	120	70.5	80.0	63.3	75.2	78.3	3.1	7.8
Zhytomyr Oblast	0.0	13.6	86.4	100.0	22	76.0	88.0	68.2	86.4	86.4	0.0	10.4
Zakarpattia Oblast	4.8	4.8	90.5	100.0	21	100.0	91.3	95.0	70.0	85.7	15.7	-14.3
Zaporizhia Oblast	0.0	17.1	82.9	100.0	41	90.2	93.9	53.7	88.1	82.9	-5.2	-7.3
Ivano-Frankivsk Oblast	0.0	6.7	93.3	100.0	30	93.9	100.0	72.4	83.3	93.3	10.0	-0.6
Kyiv and Kyiv Oblast	3.4	10.7	85.9	100.0	149	71.8	68.6	63.7	71.6	82.6	10.9	10.8
Kirovohrad Oblast	4.8	0.0	95.2	100.0	21	58.3	87.5	76.2	73.9	90.5	16.6	32.1
Lviv Oblast	2.0	5.9	92.2	100.0	51	82.8	84.7	72.5	78.0	90.2	12.2	7.4
Mykolaiv Oblast	4.0	8.0	88.0	100.0	25	89.7	100.0	92.3	67.9	84.0	16.1	-5.7
Odesa Oblast	11.8	7.8	80.4	100.0	51	88.7	84.5	67.3	71.4	68.6	-2.8	-20.1
Poltava Oblast	2.2	8.7	89.1	100.0	46	73.5	81.1	52.2	87.2	87.0	-0.3	13.5
Rivne Oblast	10.5	5.3	84.2	100.0	19	68.2	72.7	84.2	78.9	73.7	-5.3	5.5
Sumy Oblast	8.7	4.3	87.0	100.0	23	77.8	92.6	37.5	87.0	78.3	-8.7	0.5
Ternopil Oblast	0.0	23.5	76.5	100.0	17	84.2	89.5	82.4	94.1	76.5	-17.6	-7.7
Kharkiv Oblast	1.5	13.8	84.6	100.0	65	77.0	93.2	75.0	76.6	83.1	6.5	6.0
Kherson Oblast	0.0	5.9	94.1	100.0	17	100.0	85.7	64.7	82.4	94.1	11.8	-5.9
Khmelnytskyi Oblast	4.3	21.7	73.9	100.0	23	73.1	100.0	86.4	87.0	69.6	-17.4	-3.5
Cherkasy Oblast	0.0	3.7	96.3	100.0	27	93.8	75.0	57.7	77.8	96.3	18.5	2.5
Chernivtsi Oblast	0.0	8.3	91.7	100.0	12	28.6	28.6	83.3	100.0	91.7	-8.3	63.1
Chernihiv Oblast	4.5	0.0	95.5	100.0	22	84.0	84.0	68.2	56.5	90.9	34.4	6.9



Respondents' 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	18.9	70.3	10.8	100.0	852
Agriculture, forestry and fishing	16.7	69.3	14.0	100.0	114
Mining and quarrying	27.3	63.6	9.1	100.0	55
Processing industry	23.3	71.3	5.3	100.0	150
Electricity, gas, steam, water supply, sewage and waste management	21.4	71.4	7.1	100.0	42
Construction	14.3	68.6	17.1	100.0	35
Wholesale, retail trade, repair of motor vehicles and motorcycles	16.0	70.3	13.7	100.0	175
Transporting and storage, postal and courier activities and telecommunications	17.2	72.0	10.8	100.0	93
Other	18.1	71.3	10.6	100.0	188
Small	12.6	74.4	13.0	100.0	270
Medium	17.7	69.1	13.2	100.0	395
Large	30.5	66.8	2.7	100.0	187
Perform					
– only export transactions	18.8	73.8	7.5	100.0	80
– only import transactions	20.3	71.9	7.8	100.0	64
– export and import transactions	28.0	67.3	4.7	100.0	214
– no export or import transactions	14.8	70.9	14.4	100.0	494
Expect for next 12 months:					
– sales increase	25.1	65.5	9.4	100.0	235
– sales decrease	19.5	67.7	12.8	100.0	164
– increase in sales price growth	19.1	70.9	9.9	100.0	585
Follow NBU activities on a continuous basis	100.0	0.0	0.0	100.0	161
Vinnitsia Oblast	26.9	69.2	3.8	100.0	26
Volyn Oblast	10.5	78.9	10.5	100.0	19
Dnipropetrovsk Oblast	24.0	62.8	13.2	100.0	121
Zhytomyr Oblast	13.6	72.7	13.6	100.0	22
Zakarpattia Oblast	19.0	71.4	9.5	100.0	21
Zaporizhia Oblast	19.5	78.0	2.4	100.0	41
Ivano-Frankivsk Oblast	13.3	73.3	13.3	100.0	30
Kyiv and Kyiv Oblast	19.5	71.1	9.4	100.0	149
Kirovohrad Oblast	13.6	63.6	22.7	100.0	22
Lviv Oblast	11.8	74.5	13.7	100.0	51
Mykolaiv Oblast	19.2	65.4	15.4	100.0	26
Odesa Oblast	31.4	54.9	13.7	100.0	51
Poltava Oblast	15.2	76.1	8.7	100.0	46
Rivne Oblast	21.1	63.2	15.8	100.0	19
Sumy Oblast	17.4	73.9	8.7	100.0	23
Ternopil Oblast	29.4	58.8	11.8	100.0	17
Kharkiv Oblast	20.0	75.4	4.6	100.0	65
Kherson Oblast	5.9	88.2	5.9	100.0	17
Khmelnyskyi Oblast	17.4	65.2	17.4	100.0	23
Cherkasy Oblast	17.2	72.4	10.3	100.0	29
Chernivtsi Oblast	8.3	75.0	16.7	100.0	12
Chernihiv Oblast	4.5	86.4	9.1	100.0	22