



NATIONAL BANK OF UKRAINE

Business Outlook Survey

Q4 2017

This survey only reflects the opinions of respondents (managers of Ukrainian enterprises) who were polled in Q4 2017, and does not represent NBU forecasts or estimates.

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Summary

Respondents continue to express optimistic expectations concerning macroeconomic conditions and development prospects for their enterprises. At the same time, the exchange rate forecast included in the 2018 state budget by the government resulted in a steep rise in depreciation expectations.

In the next 12 months, respondents expect:

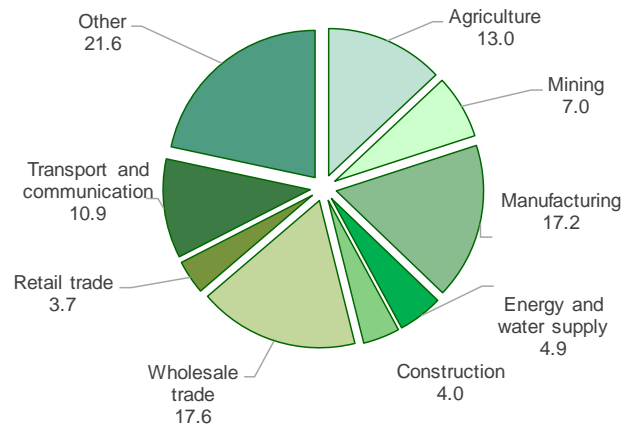
- **moderate inflation** - consumer prices are expected to go up by 10.4%, up from 10.0% in Q3;
- **growth in the output of goods and services** - the balance of expectations increased to 21.2%, up from 17.5% in Q3;
- **buoyant business activity - the business outlook index (BOI) was 115.2%**, down from 117.4% in Q3. Economic activity keeps picking up at a high pace, largely due to respondents continuing to forecast growth in total sales and investment in machinery, equipment and instruments;
- **a significant depreciation of the hryvnia** - the average UAH/USD exchange rate was UAH 29.30 per USD 1 compared to UAH 28.46 per USD 1 in Q3.
- **high borrowing needs.** Respondents intend to continue to receive loans, mainly domestic currency loans.

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

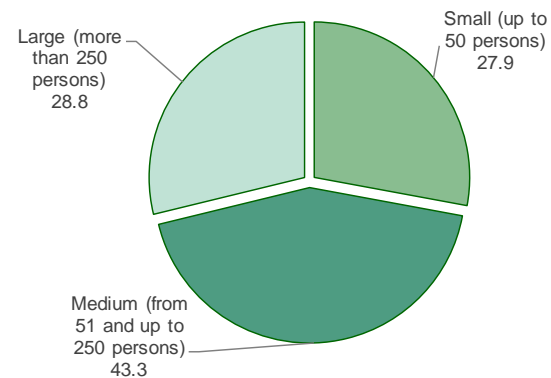
For the first time since the survey began, respondents said they would **lack capacities** if demand soared unexpectedly.

Survey Details

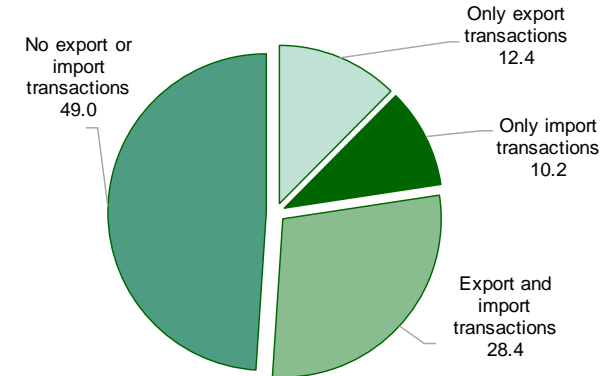
Respondents in terms of main economic activities, %



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



Respondents in terms of business activities, %



- This **survey was carried out** from 3 November through 5 December 2017.
- **A total of 670** respondents from 22 oblasts¹ were polled.
- A representative sample was generated on the basis of all main economic sectors and enterprise sizes based on staff number².

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

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

Macroeconomic Expectations

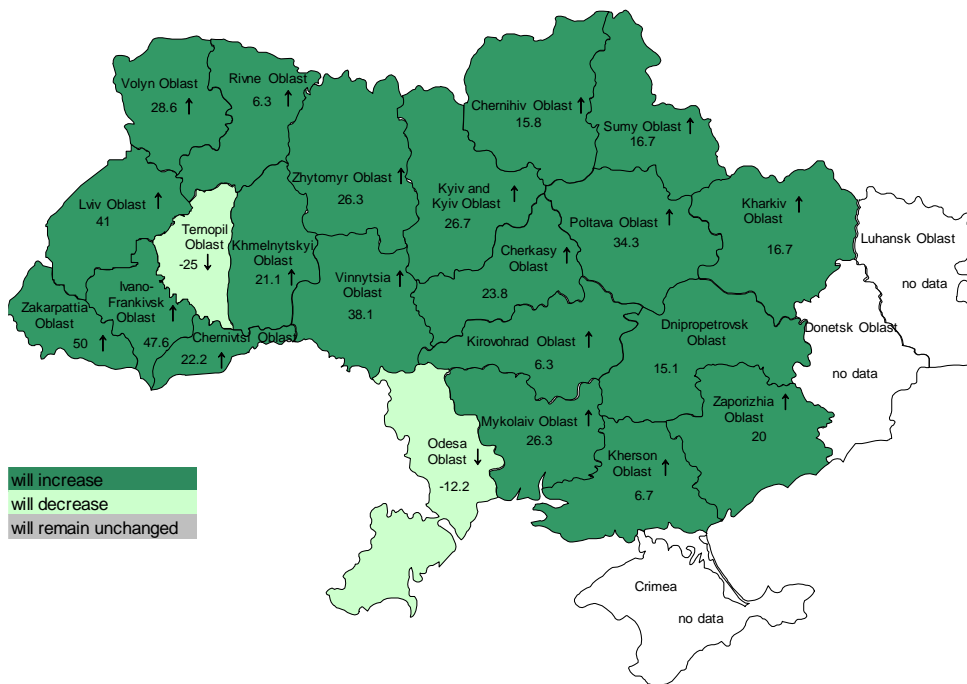
- Economic Situation in Ukraine:

output growth will speed up

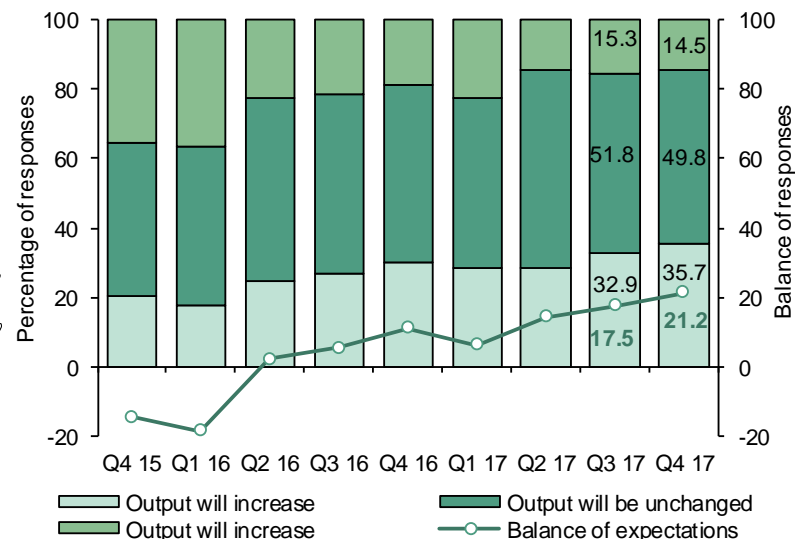


Expectations of the output of Ukrainian goods and services in the next 12 months improved further (1)

Production expectations for the next 12 months by regions

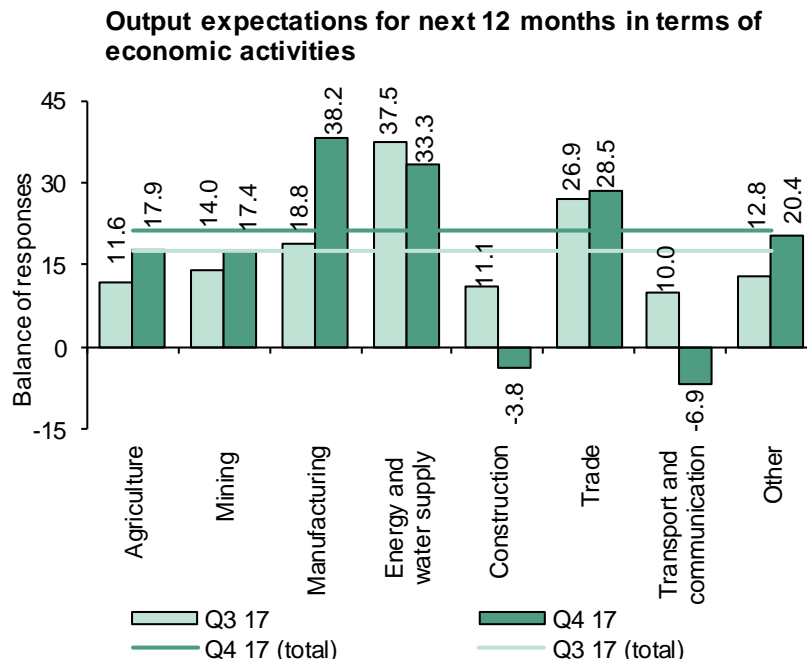


Output expectations for next 12 months



- Respondents continued to expect a rise in the output of Ukrainian goods and services in the next 12 months - the balance of expectations was 21.2% compared with 17.5% in Q3. Positive expectations have continued for 7 quarters in a row.

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



■ Output growth was expected:

- *in terms of economic activities*, by respondents from all main economic activities, except from transportation and communication and construction enterprises;
- *in terms of size*, by respondents from large, medium and small enterprises;
- *in terms of business activities*, by respondents from all enterprises;
- *in terms of regions*, by respondents from 20 oblasts, most of all by those from Zakarpattia oblast.

■ A decline in output was expected by respondents from Ternopil and Odesa oblasts.

[\(Table 13\)](#)

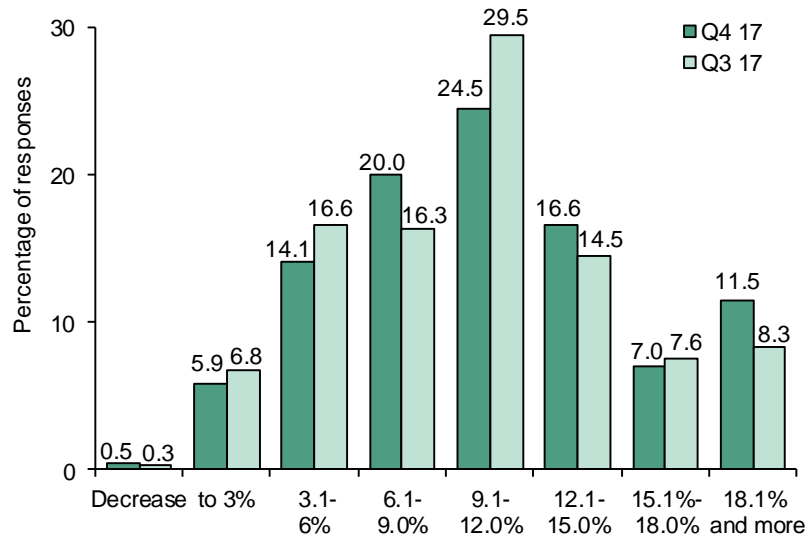
Macroeconomic Expectations

- Inflation and Exchange Rate Expectations

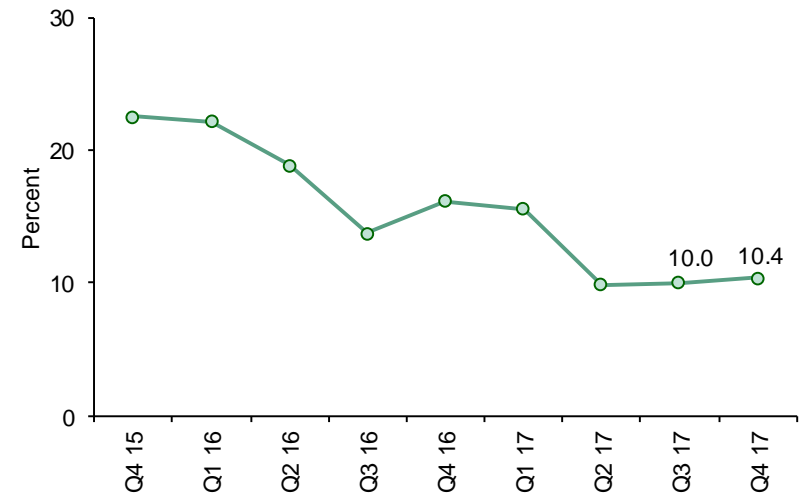
depreciation expectations increased sharply amid moderate inflation expectations

Inflation expectations were little changed on the previous quarter

Expectations of consumer price increase for next 12 months



Expectations of consumer price increase for next 12 months (across Ukraine)



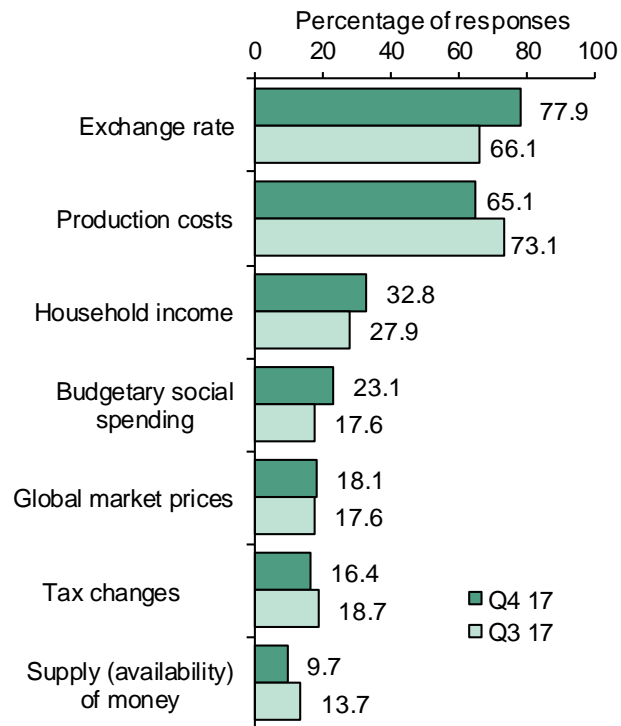
Source: NBU estimates on the basis of survey data

- Consumer prices were expected to rise **by 10.4%** (10.0% in Q3 2017).
- The percentage of respondents who believed that consumer prices would not rise by more than 9.0%, or would even decrease, was 40.4% (40.1% in Q3).

[\(Table 14\)](#)

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

Assessment of consumer price drivers

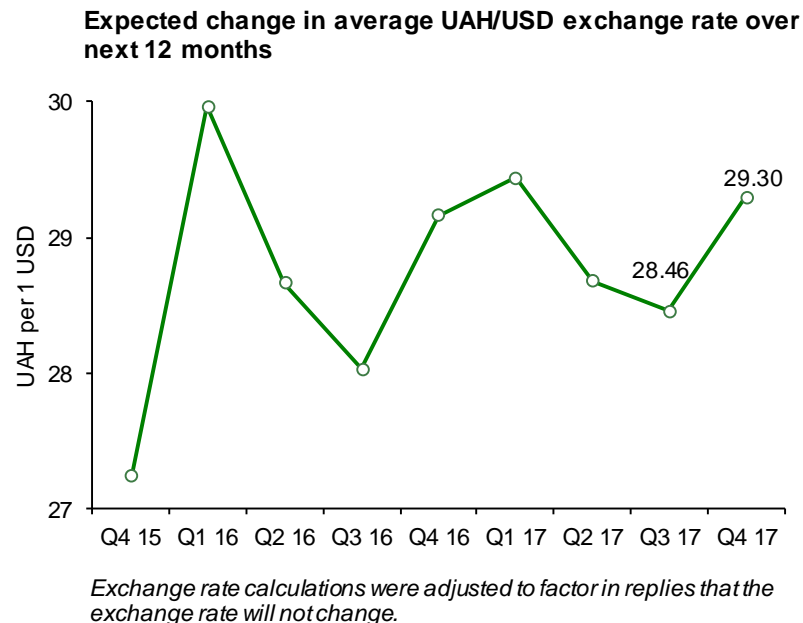
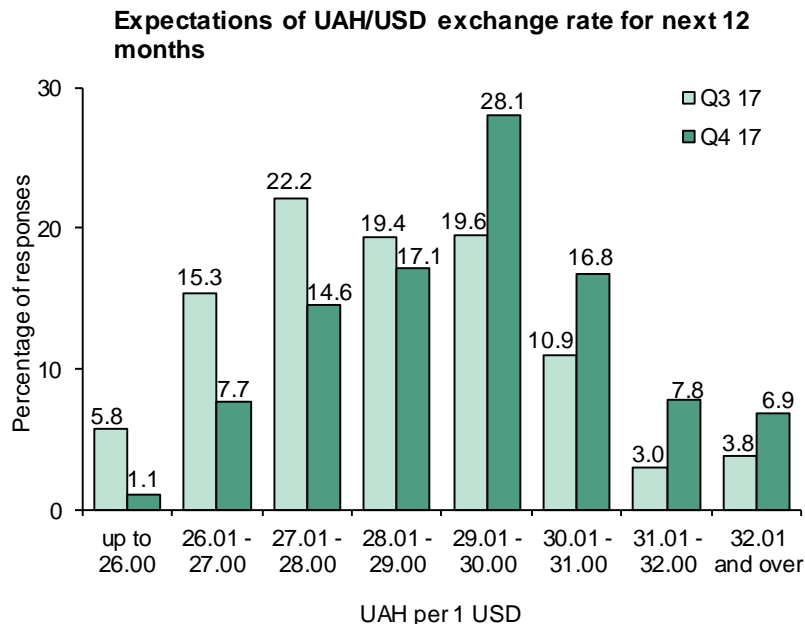


- Following two previous surveys, the **hryvnia exchange rate** was again ranked as **the most important driver** (77.9%, up by 11.8 pp).
- Respondents **decreased** their **expectations of the influence of production costs** (65.1% of responses, down by 8.0 pp).
- Increases were also reported in the influence of household income (up by 4.9 pp) and social spending (up by 5.5 pp).
- Money supply movements were ranked as the least important consumer price driver.

[\(Table 15\)](#)



Depreciation expectations increased dramatically



- The **percentage of respondents** who said the hryvnia would depreciate grew to 88.5%, up from 79.4% in Q3.
- **Most respondents (59.6%)** expected that the UAH/USD exchange rate would exceed UAH 29.00 per USD 1.
- The **average UAH/USD exchange rate** was projected to hit UAH 29.30 per USD 1 in 12 months (UAH 28.46 per USD 1 in Q3).

[\(Table 16\)](#)

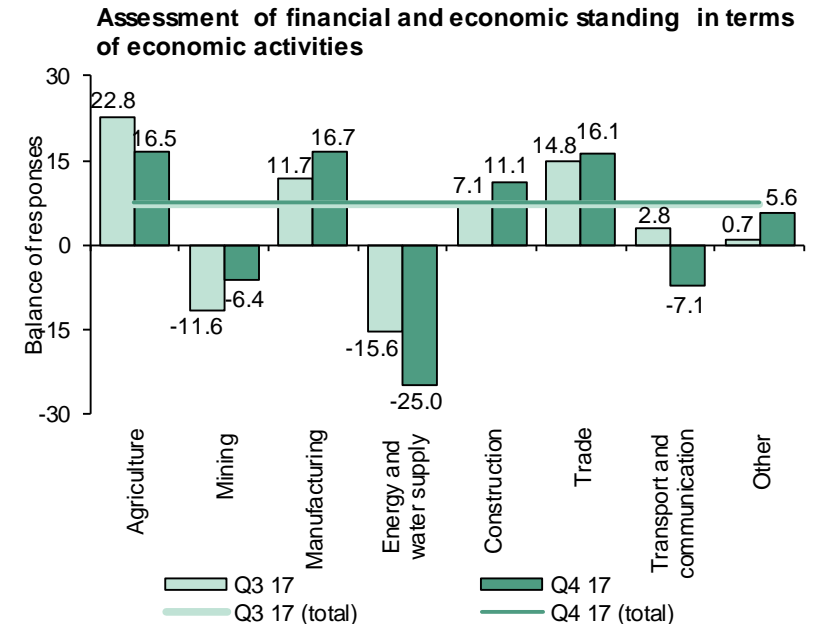
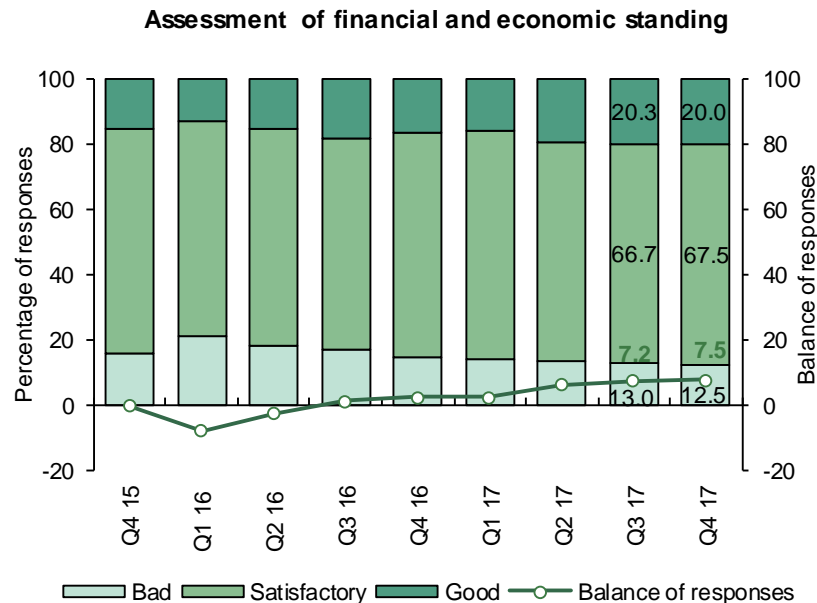
At the time of the survey, the weighted average exchange rate in the interbank foreign exchange market averaged UAH 26.76 per USD 1. Daily fluctuations did not exceed 2.8% of the average figure (UAH 25.63 per USD 1 in Q3 2017, with daily fluctuations being within a range of 1.8%).

Economic Activity of Enterprises

- Situation as of the Time of the Survey:

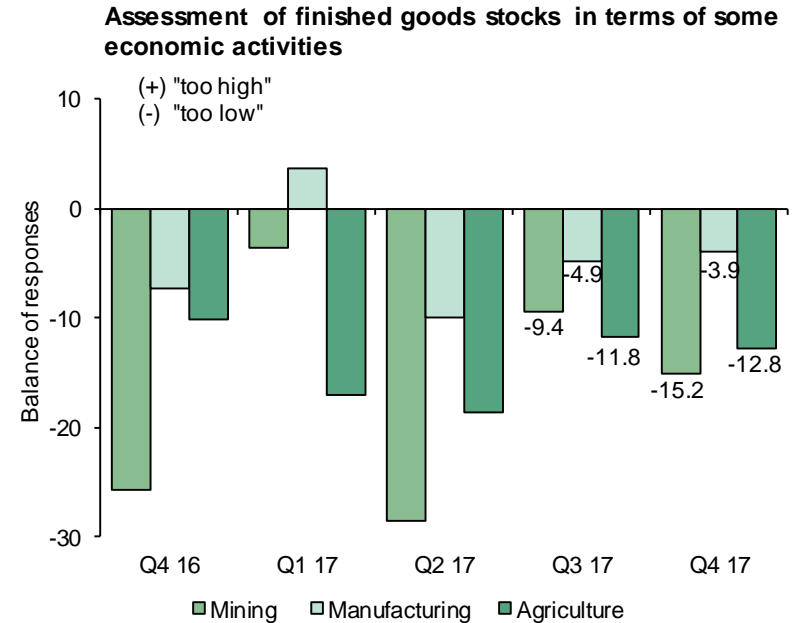
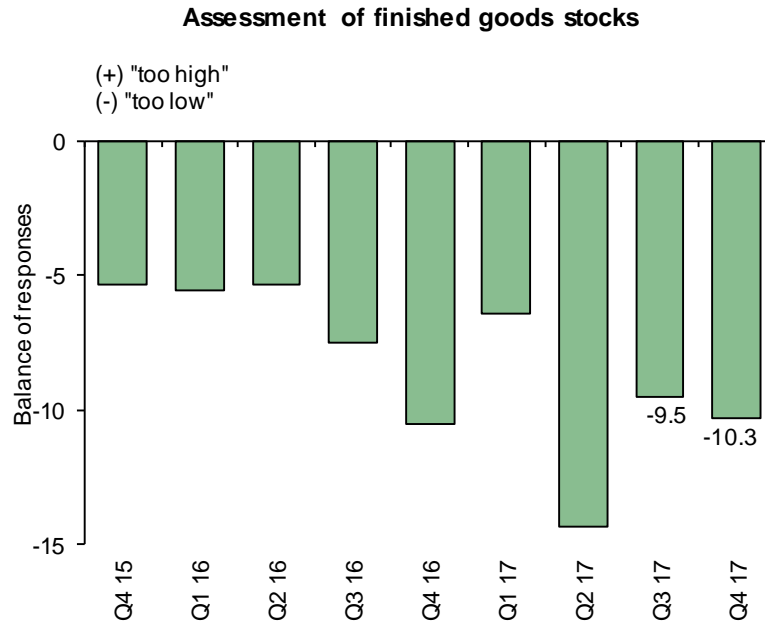
Respondents' persisting positive assessments of their financial and economic standing and low finished goods stocks made them believe they would lack capacities if demand soared unexpectedly

Respondents have been assessing their financial and economic standing as good for six quarters running



- **Respondents assessed their current financial and economic standing as good** - the balance of expectations rose to 7.5%, up from 7.2% in Q3.
- Positive assessments were given:
 - *in terms of economic activities*, by respondents from manufacturing, agricultural, trade and construction enterprises, as well as by respondents from other economic activities;
 - *in terms of size*, by respondents from large and medium enterprises;
 - *in terms of business activities*, by enterprises that perform only import or export transactions, and by those that perform export and import transactions;
 - *in terms of regions*, by respondents from 17 regions, with the best assessments reported by respondents from Ternopil and Chernivtsi oblasts.
- The lowest assessments were given: *in terms of economic activities*, by respondents from energy and water supply enterprises; *in terms of regions*, by respondents from Zaporizhzhia, Dnipropetrovsk, Chernihiv and Kharkiv oblasts. ([Table 2.1](#))

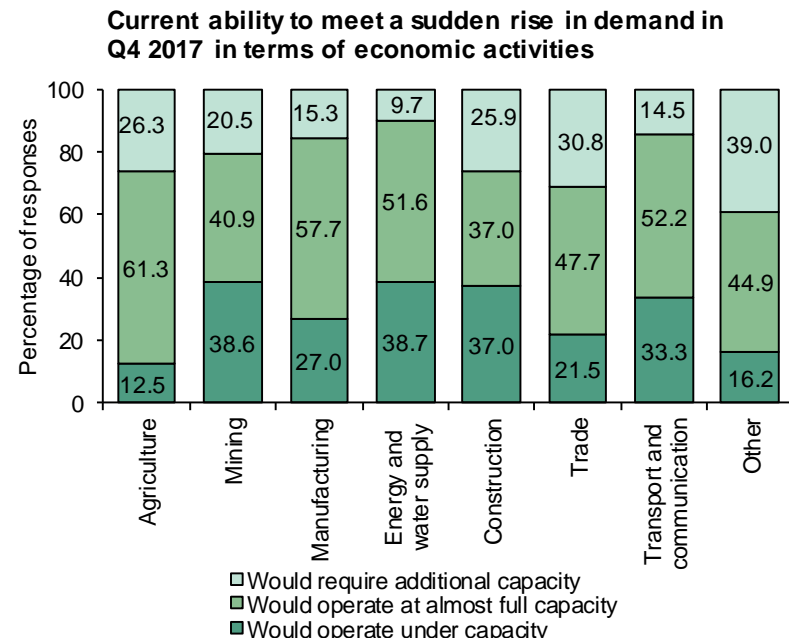
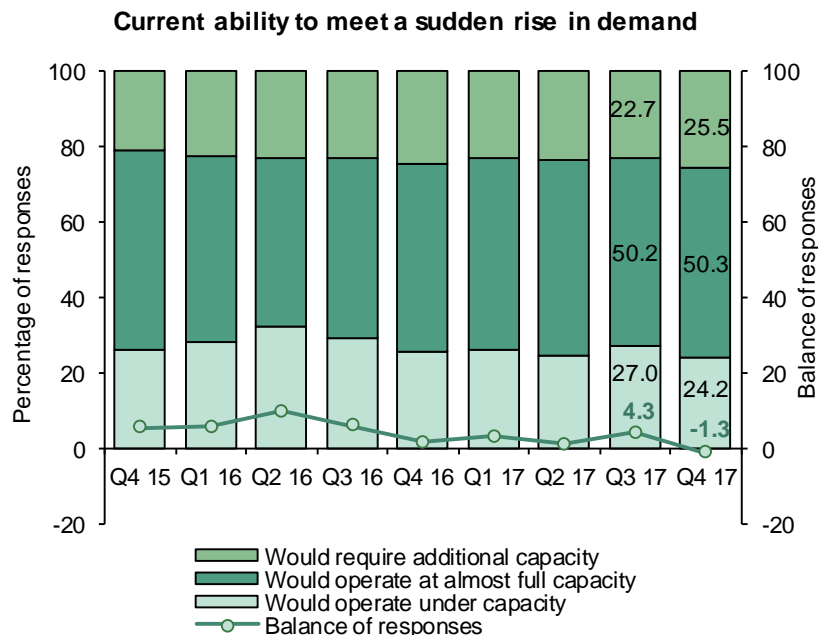
Finished goods stocks remained at a level lower than the normal one



- Respondents continued to assess their finished goods stocks at a level lower than the normal one. The negative balance of assessments rose to (-10.3%) compared with (-9.5%) in Q3.
- Respondents from mining and agricultural enterprises **decreased their assessments** of finished goods stocks.

[\(Table 2.2\)](#)

Respondents said they did not have any unutilized production capacity



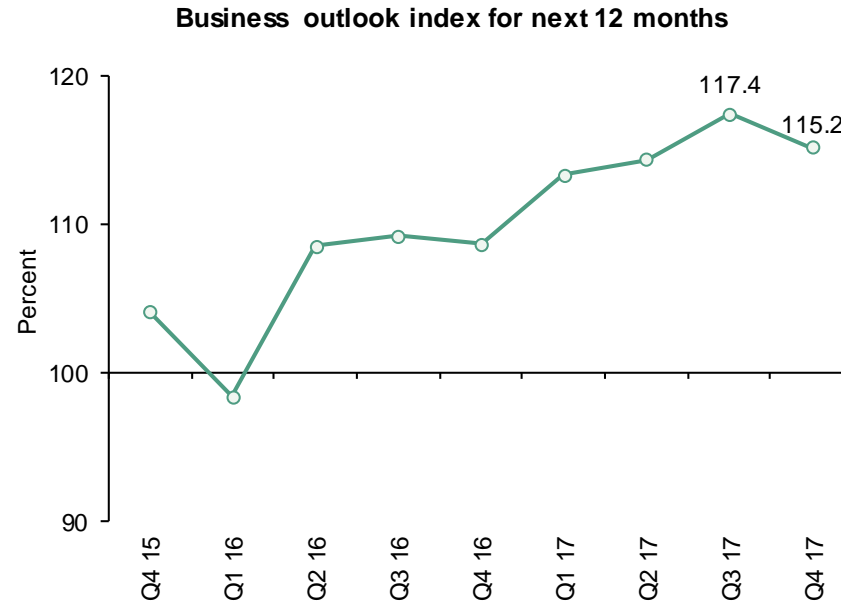
- For the first time ever since the survey began, **respondents said they would require additional capacity to meet a sudden increase in demand.** The balance of assessments was (-1.3%) compared with 4.3% in Q3 2017.
- Shortages of unutilized production capacity were reported:
 - *in terms of economic activities*, by respondents from other economic activities, and by those from agricultural and trade enterprises (balances of responses of (-22.8%), (-13.8%), and (-9.2%) respectively);
 - *in terms of regions*, by respondents from 12 oblasts, the largest shortages being reported by respondents from Ternopil (-40.0%), Khmelnytskyi (-27.8%), and Ivano-Frankivsk (-25.0%) oblasts. Respondents from Volyn and Zhytomyr oblasts **were operating on the verge of their capacity.**
- As in previous surveys, energy and water supply enterprises had the largest amount of unutilized production capacity (29.0%).

[\(Table 2.3\)](#)

Economic Activity of Enterprises

- Business Outlook for the **next 12 months:**
respondents continue to expect buoyant business activity

Respondents continued to expect that business activity would pick up



Source: NBU estimates on the basis of survey data

- The **business outlook index (BOI)** was **115.2%** compared with 117.4% in Q3 2017. This positive trend has persisted since Q2 2016.
- **All respondents**, except those from construction enterprises, **expected a pick-up in business activity**.
- The **most optimistic forecasts were given** by respondents from manufacturing enterprises (with a BOI of 127.1%), trade enterprises (118.1%), and other economic activities (116.2%).

[\(Table 3\)](#)

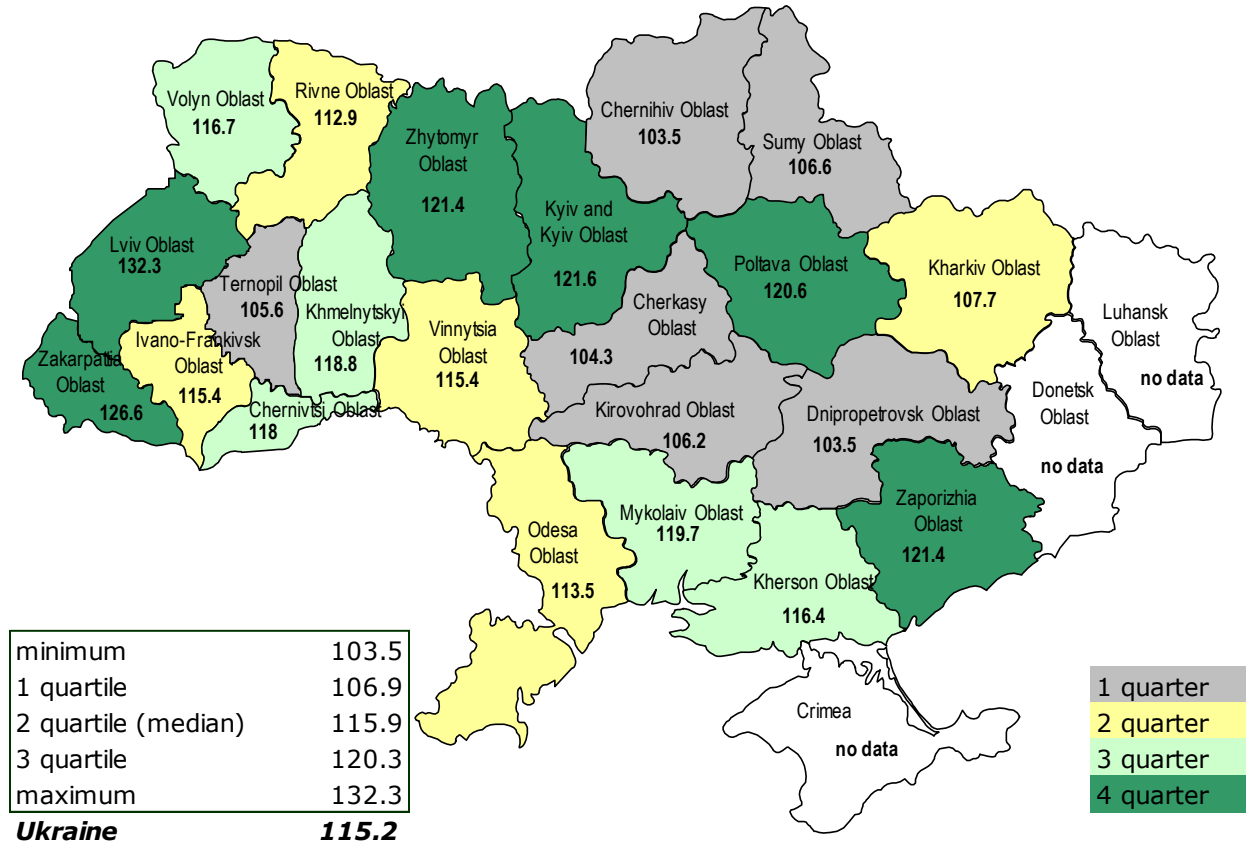
The business outlook index of Ukrainian enterprises and its components

Expectations for next 12 months about	Balances of responses, %									
	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17	Q4 17	
Financial and economic standing	6.1	-0.9	12.1	10.4	8.2	15.2	17.6	17.8	12.9	
Total sales	8.3	4.9	19.4	18.3	17.7	27.7	25.2	24.9	26.5	
Investment in construction	1.0	-7.9	1.9	5.0	4.5	6.2	7.8	14.6	8.8	
Investment in machinery, equipment and instruments	11.7	2.1	9.3	11.5	17.2	15.5	18.7	24.7	22.9	
Employment	-7.0	-6.2	-0.1	0.9	-4.3	1.8	2.3	5.0	4.6	
Business outlook index (BOI), %	104.0	98.4	108.5	109.2	108.7	113.3	114.3	117.4	115.2	

- Respondents **increased their assessments of total sales, with these assessments remaining the highest.**
- **Expectations of investment in machinery, equipment, and instruments remained high.**
- **An increase in the staff level has been expected for four quarters running.**

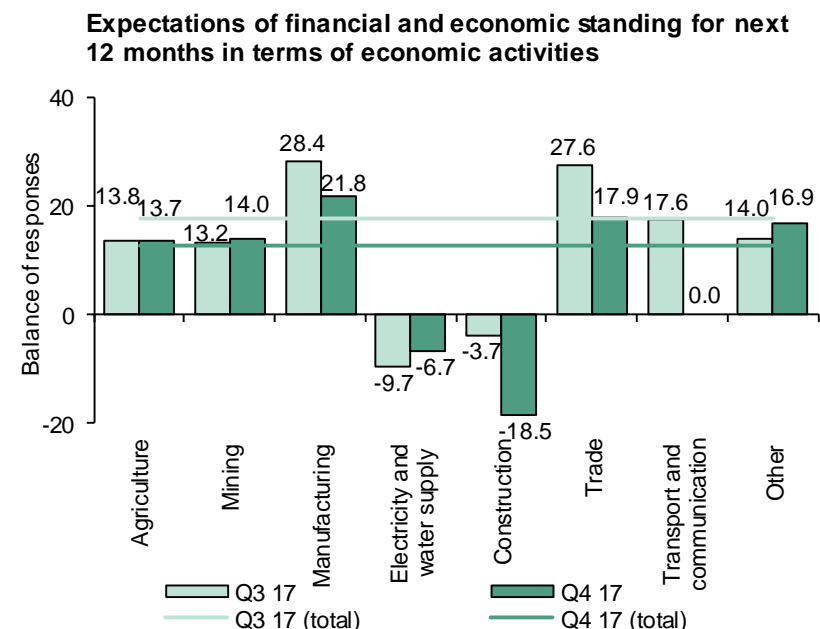
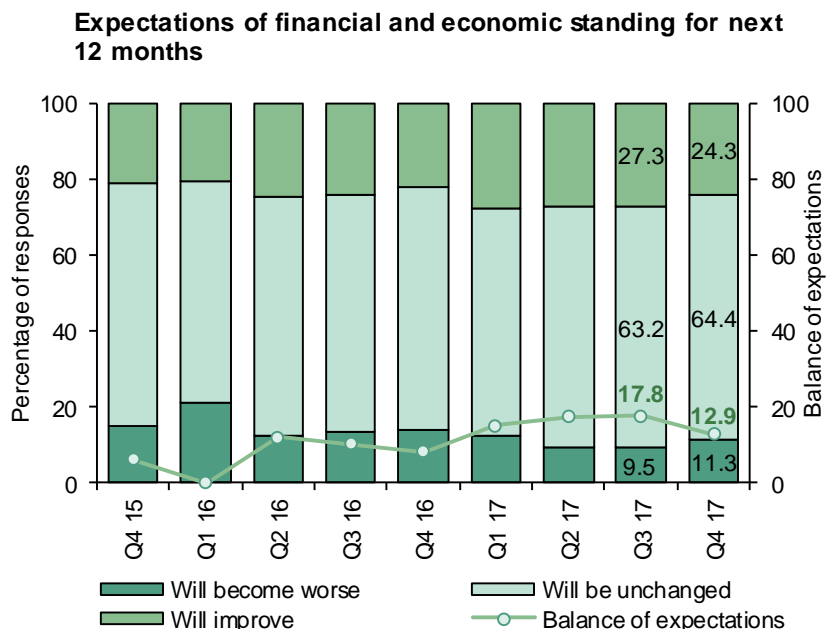
Respondents from almost half the regions reported an increase in the BOI

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



- Respondents from all polled oblasts (22 oblasts) said economic activity would pick up.
- The **highest expectations** were reported by respondents from Lviv (a BOI of 132.3%) and Zakarpattia (126.6%) oblasts. The **lowest** expectations were reported by respondents from Dnipropetrovsk and Chernihiv oblasts (with a BOI of 103.5% in each).

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

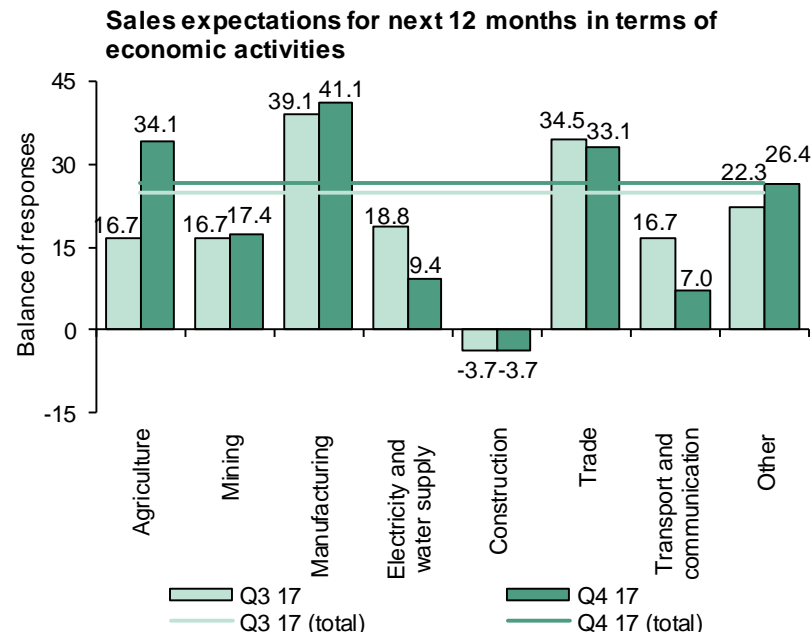


- The **balance of expectations** was **12.9%** compared with 17.8% in Q3.
- Most respondents expected their **financial and economic standing to improve**. Only those from construction and energy and water supply enterprises expected a deterioration.
- The **highest expectations** were reported by respondents from manufacturing enterprises (a 21.8% balance of responses), with the **lowest expectations** reported by those from construction enterprises (-18.5%)

[\(Table 3.1\)](#)



Respondents said that both total and external sales would rise



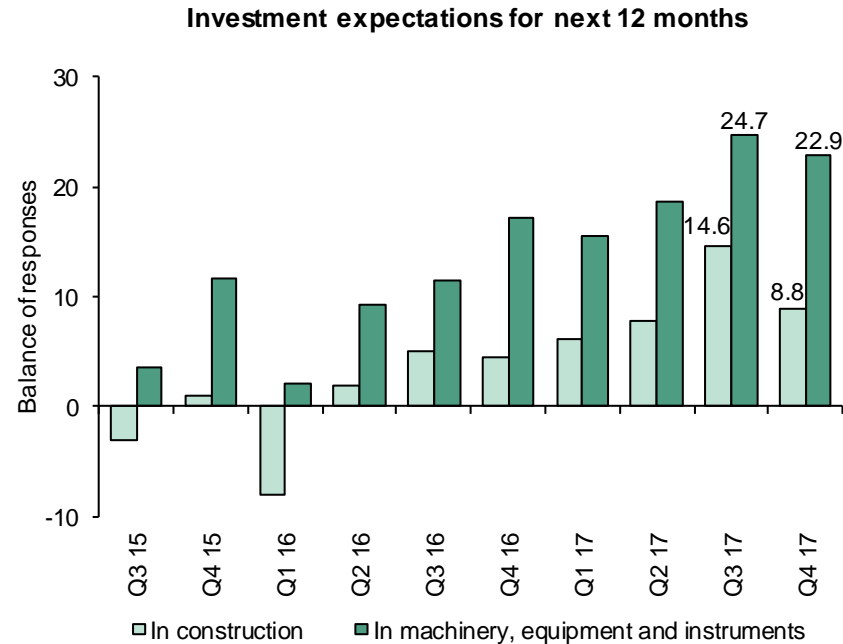
- Respondents have been strongly expecting **total sale growth** for seven quarters running, the balance of expectations being 26.5% compared with 24.9% in Q3 2017.
- **All respondents**, except those from construction enterprises, **expected a rise in total sales**. The highest assessments were given by manufacturing, agricultural and trade enterprises, with balances of expectations of 41.1%, 34.1% and 33.1% respectively.

[\(Table 3.2\)](#)

- An upturn in **external sales** was expected by respondents from all main economic activities.

[\(Table 3.3\)](#)

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



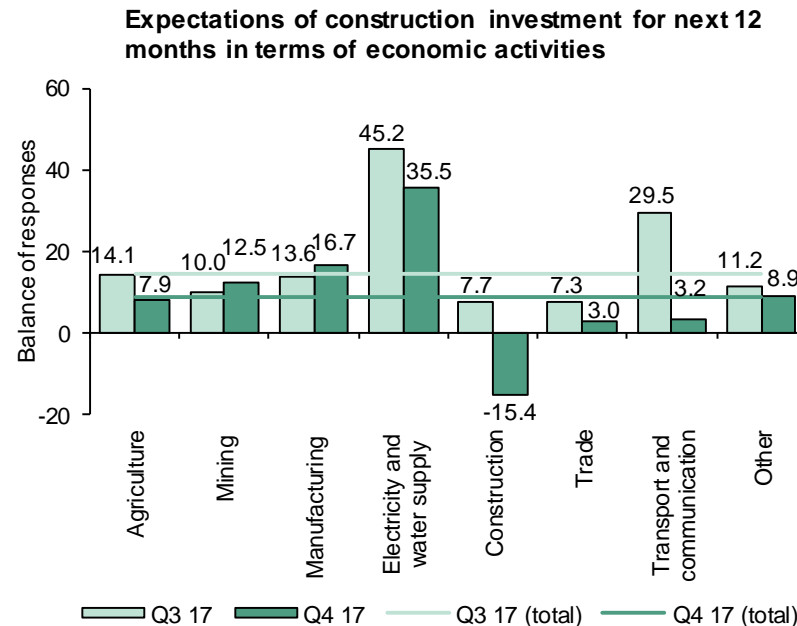
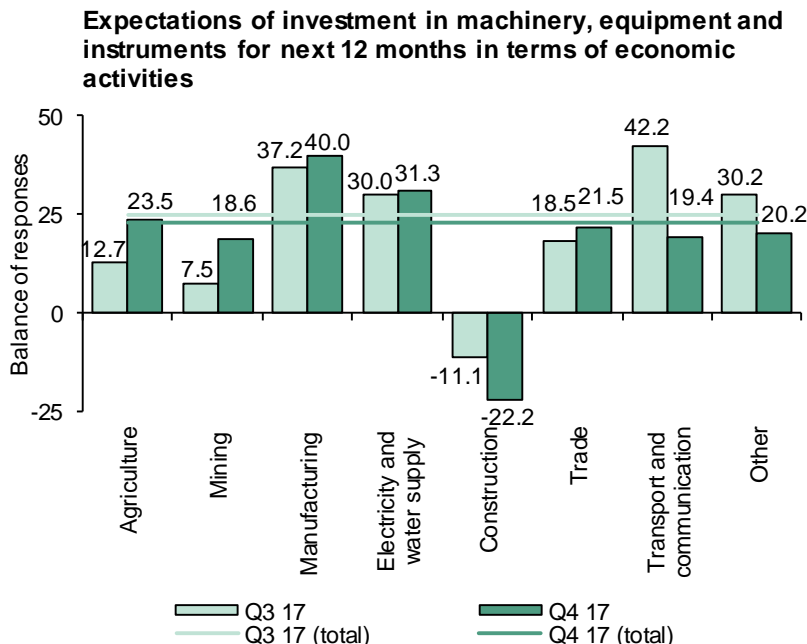
- **Expectations of an increase in investment in machinery, equipment and instruments** in the next 12 months remained high, the balance of responses being 22.9% compared with 24.7% in Q3 2017.

[\(Table 3.5\)](#)

- **Respondents also continued to expect construction investment growth** (8.8% compared with 14.6% in Q3).

[\(Table 3.4\)](#)

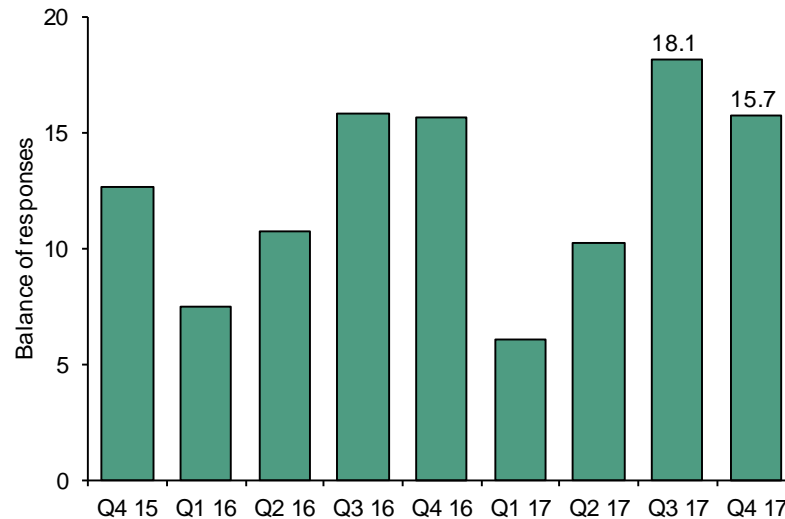
Respondents continued to report positive expectations of future investment (2)



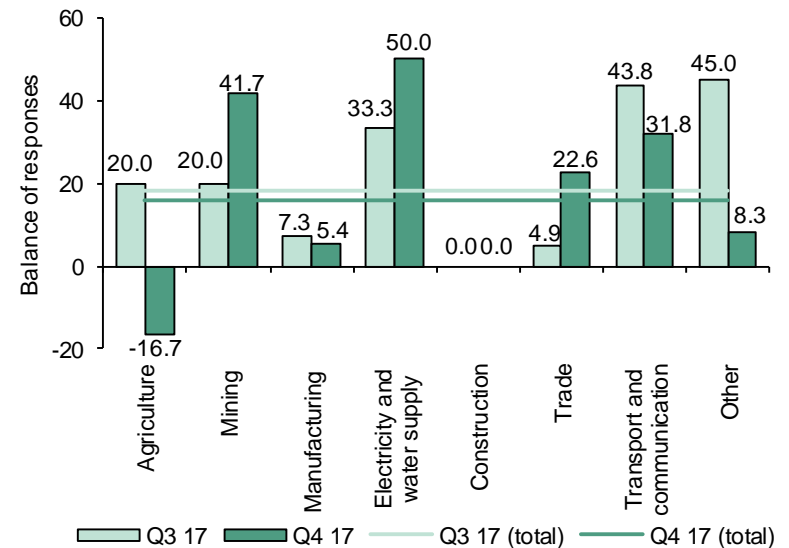
- **All respondents**, except those from construction enterprises, expected in the next 12 months **growth** in both **investment** in machinery, equipment and instruments and **construction investment**.
- The **highest expectations of growth in investment in machinery, equipment and instruments** were reported by respondents from manufacturing enterprises (with a 40.0% balance of expectations), while respondents from energy and water supply enterprises reported the highest expectations of **construction investment** growth (35.5%).

Foreign investment will pick up

Expectations of foreign investment for next 12 months



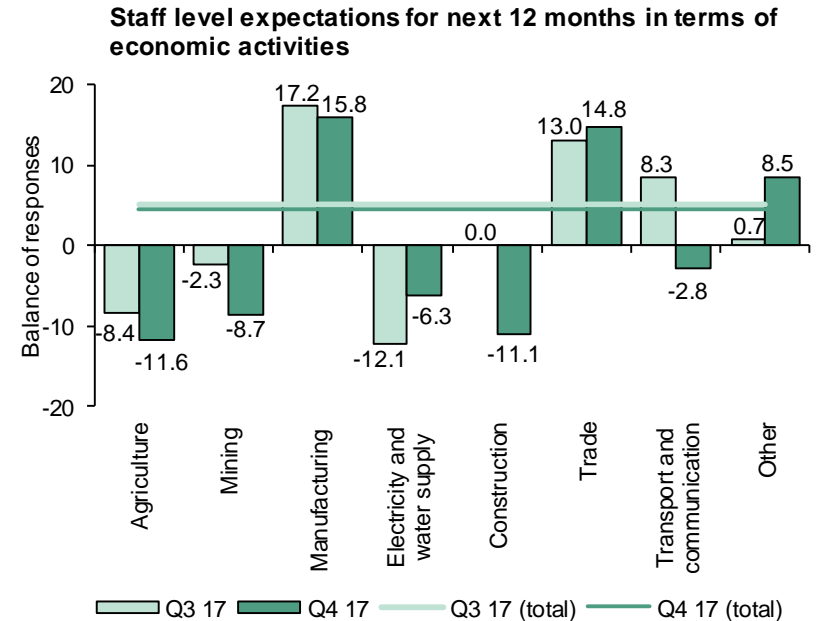
Expectations of foreign investment for next 12 months in terms of economic activities



- **Foreign investment will continue to rise:** the balance of responses was 15.7% compared with 18.1% in Q3 2017.
- The percentage of respondents who intended to attract foreign investment in the next 12 months was 24.0%, up from 22.6% in Q3.
- All respondents, except those from the agricultural sector, expected an increase in foreign investment, with respondents from energy and water supply and mining enterprises expecting it most of all.

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

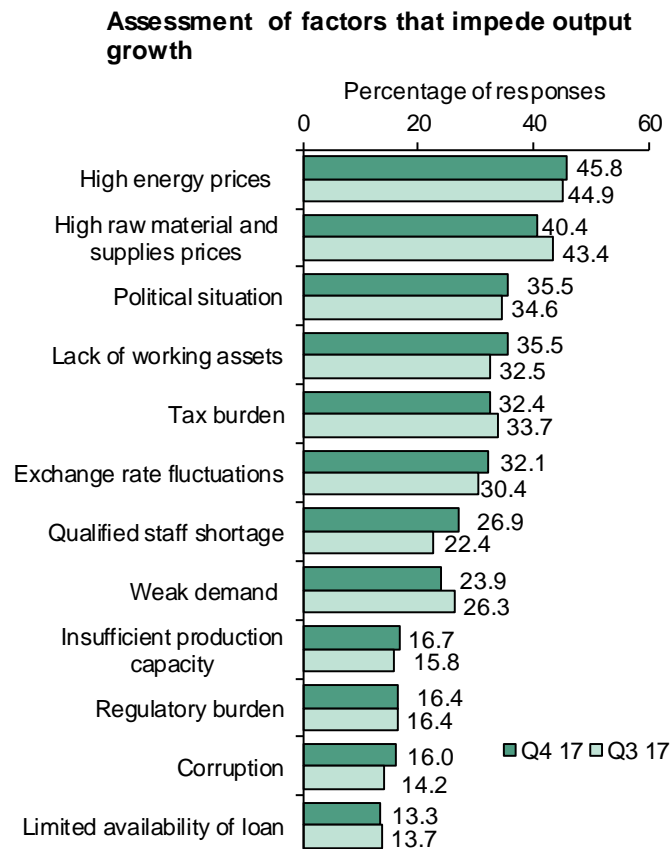
Staff numbers will rise



- **Respondents continued to expect staff increases** at their enterprises in the next 12 months. The balance of expectations was 4.6% compared with 5.0% in Q3 2017.
- **Staff rises were** expected by respondents from manufacturing, trade and other economic activities; *in terms of regions*, by respondents from 15 oblasts, most of all by respondents from Lviv oblast. Respondents from Ternopil oblast said the staff level would be **unchanged**.

[\(Table 3.8\)](#)

The main factors that impede output growth were unchanged



- Respondents referred to **high energy and raw material and supplies prices** as the main factors that impeded output growth.
- Respondents reported a sharp increase in the **shortage of qualified staff** (26.9%, up by 4.5 pp) and a lack of working capital (35.5%, up by 3.0 pp).

[\(Table 4\)](#)

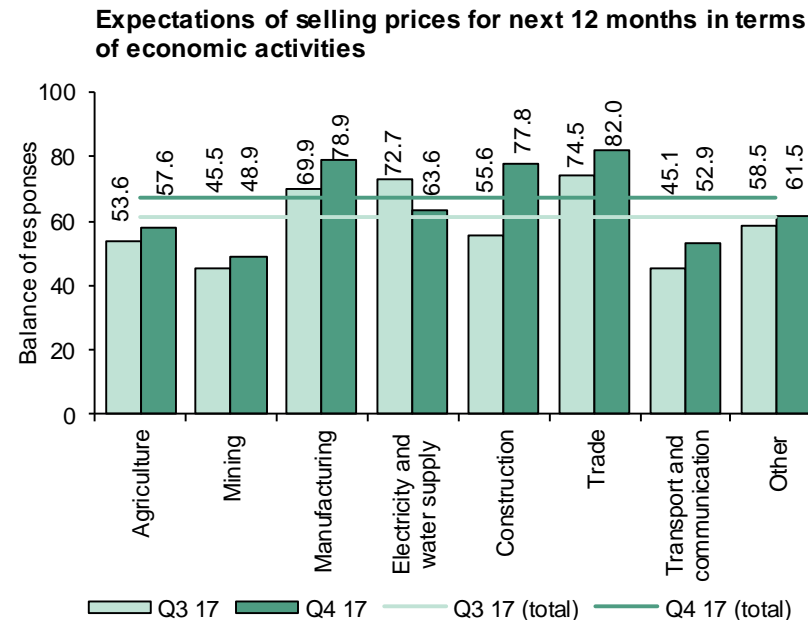
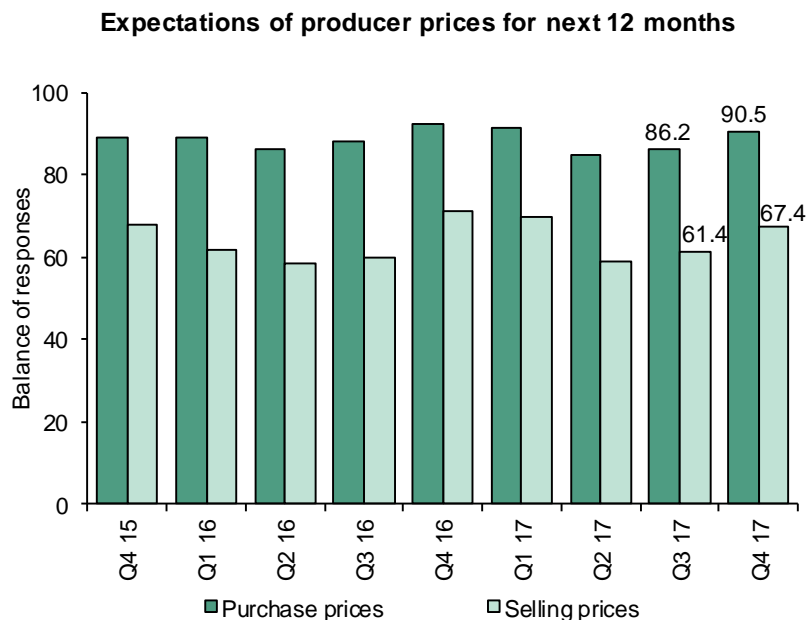
Economic Activity of Enterprises

- Pricing Policy and Expenses of Enterprises:

respondents expect producer prices to rise at a faster pace, driven by stronger growth in production unit costs and wage costs per staff member



Expectations of producer price growth increased

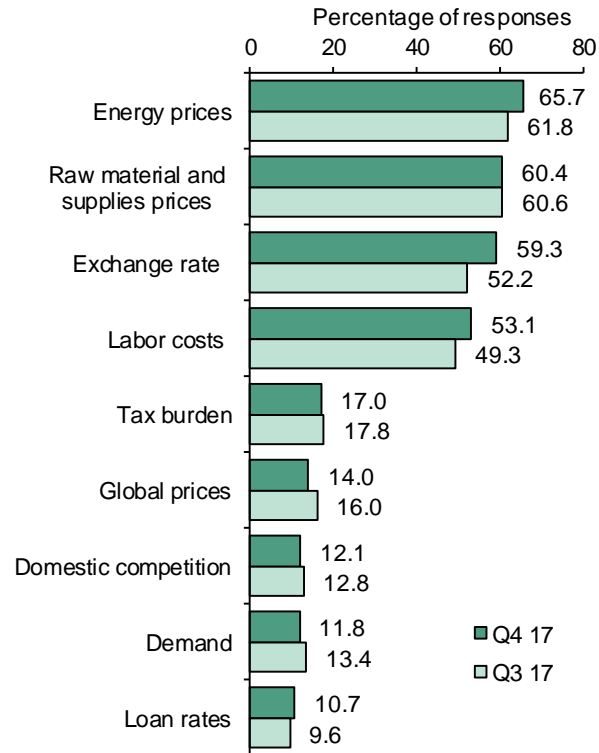


- Respondents expected an upturn in both selling and purchase prices, with balances of responses being 90.5% and 67.4% respectively, compared with 86.2% and 61.4% in Q3 2017.
- The **highest expectations** of purchase price growth were reported by respondents from energy and water supply and manufacturing enterprises (balances of responses of 100.0% and 94.7% respectively). Meanwhile, respondents from trade, manufacturing and construction enterprises had the highest expectations of selling price growth (82.0%, 78.9% and 77.8% respectively).

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

Selling price drivers remained unchanged

Assessment of selling price drivers



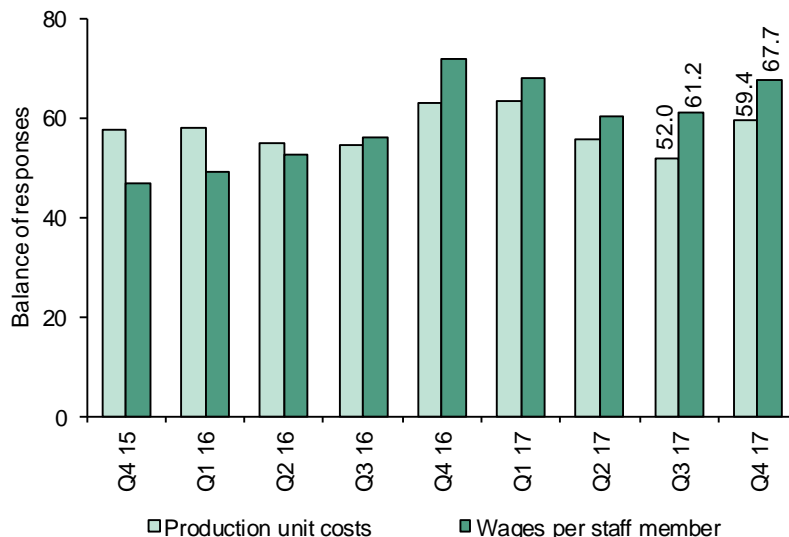
- Respondents said that **energy prices** (65.7% of responses) and **raw material and supplies prices** (60.4%) would push up selling prices **most of all**.
- **Respondents reported an increase in the influence of the hryvnia exchange rate and wage costs** (by 7.1 pp and 3.8 pp respectively).
- As in previous quarters, loans rates were believed to be the **least important** selling price driver (10.7% of responses).

[\(Table 6\)](#)

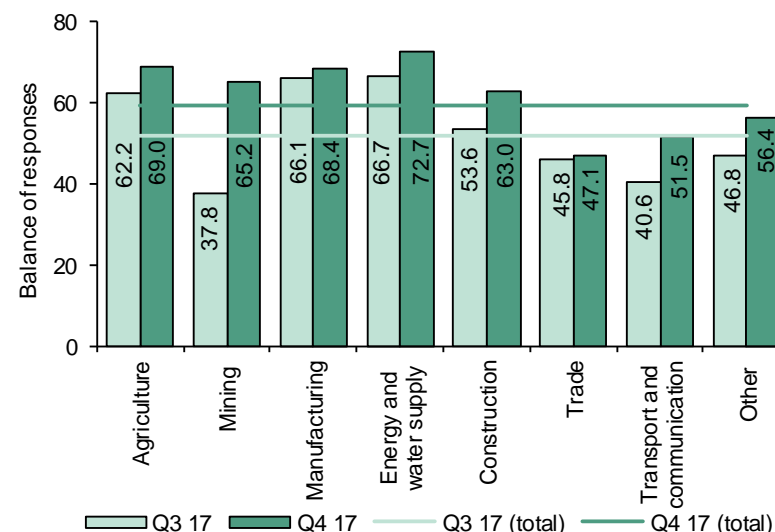


Production unit costs are expected to rise at a higher pace

Expectations of production costs for next 12 months



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

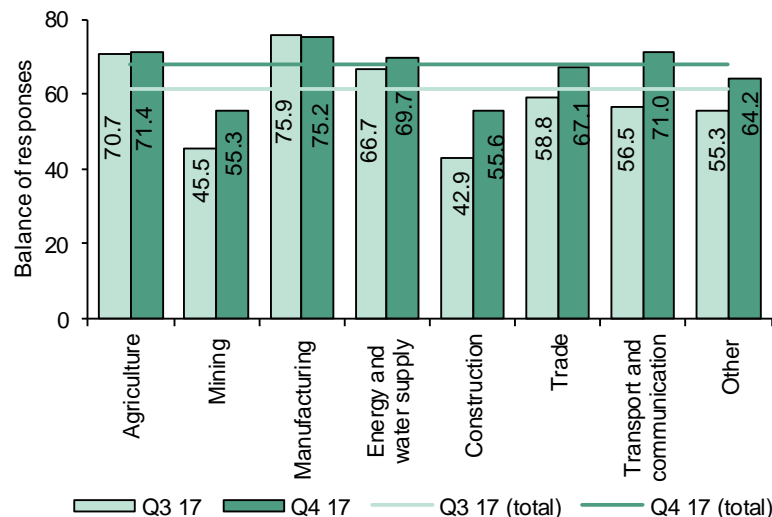


- **Respondents reported higher expectations of an increase in production unit costs.** The balance of responses was 59.4% compared with 52.0% in Q3 2017.
- **The highest expectations of an increase in production unit costs were reported:**
 - *in terms of economic activities*, by respondents from energy and water supply and agricultural enterprises (balances of responses of 72.7% and 69.0% respectively);
 - *in terms of size*, by respondents from large enterprises (70.9%);
 - *in terms of business activities*, by respondents that perform export and import transactions (62.8%);
 - *in terms of regions*, by respondents from Rivne and Khmelnytskyi oblasts (86.7% and 78.9% respectively).
- **The lowest expectations were reported:**
 - *in terms of economic activities*, by respondents from trade enterprises (47.1%);
 - *in terms of size*, by respondents from small enterprises (49.1%);
 - *in terms of business activities*, by respondents that perform only import transactions (53.0%);
 - *in terms of regions*, by respondents from Volyn and Kirovohrad oblasts (33.3% and 41.2% respectively).



Wage costs per staff member will rise faster

Expectations of wage costs per staff member for next 12 months in terms of economic activities



- **More respondents said they expected a rise in wage costs per staff member.** The balance of responses was 67.7% compared with 61.2% in Q3 2017.
- **The highest expectations were reported:**
 - *in terms of economic activities*, by respondents from manufacturing enterprises (with a balance of responses of 75.2%);
 - *in terms of size*, by respondents from large enterprises (75.1%);
 - *in terms of business activities*, by respondents that perform only export transactions (72.8%);
 - *in terms of regions*, by respondents from Chernivtsi and Volyn oblasts (90.0% and 86.7% respectively).
- **The lowest expectations were reported:**
 - *in terms of economic activities*, by respondents from mining enterprises, with a balance of responses of 55.3%;
 - *in terms of size*, by respondents from small enterprises (57.4%);
 - *in terms of business activities*, by respondents that perform no export or import transactions (64.9%);
 - *in terms of regions*, by respondents from Dnipropetrovsk oblast (52.3%). ([Table 3.10](#))

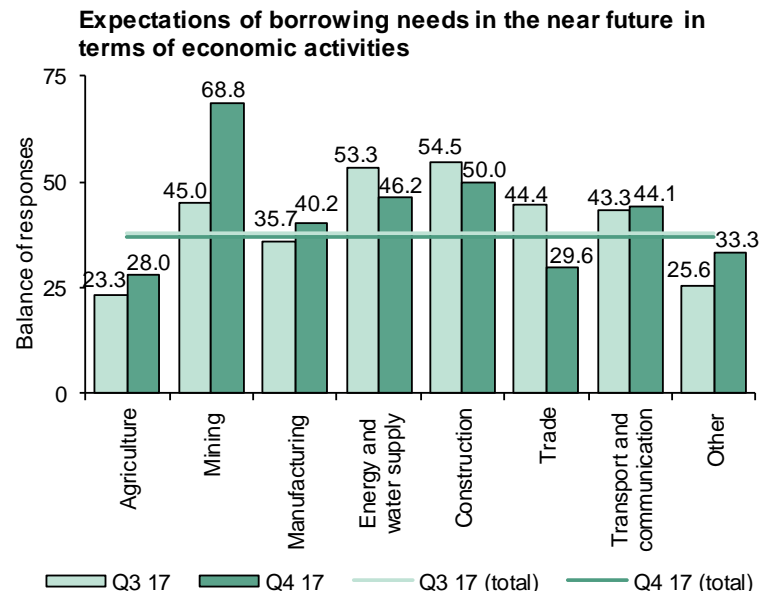
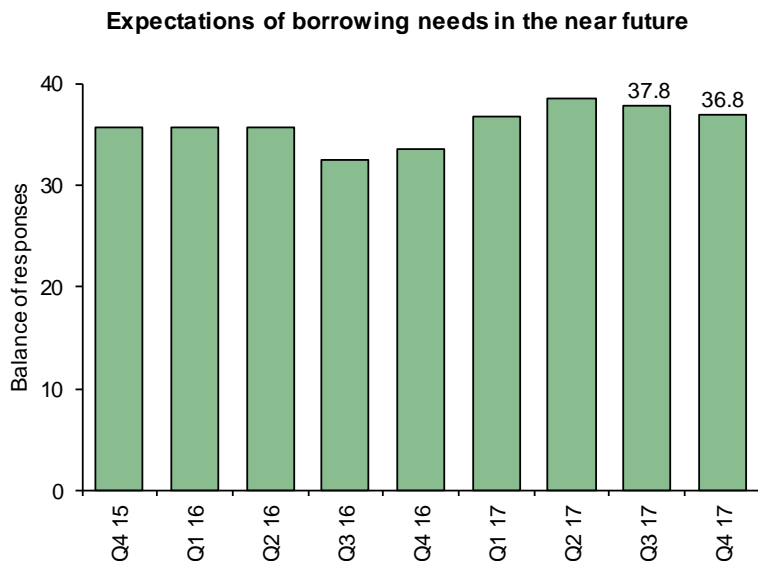
Economic Activity of Enterprises

- Financial conditions:

borrowing needs remained high, with many respondents planning to receive new loans



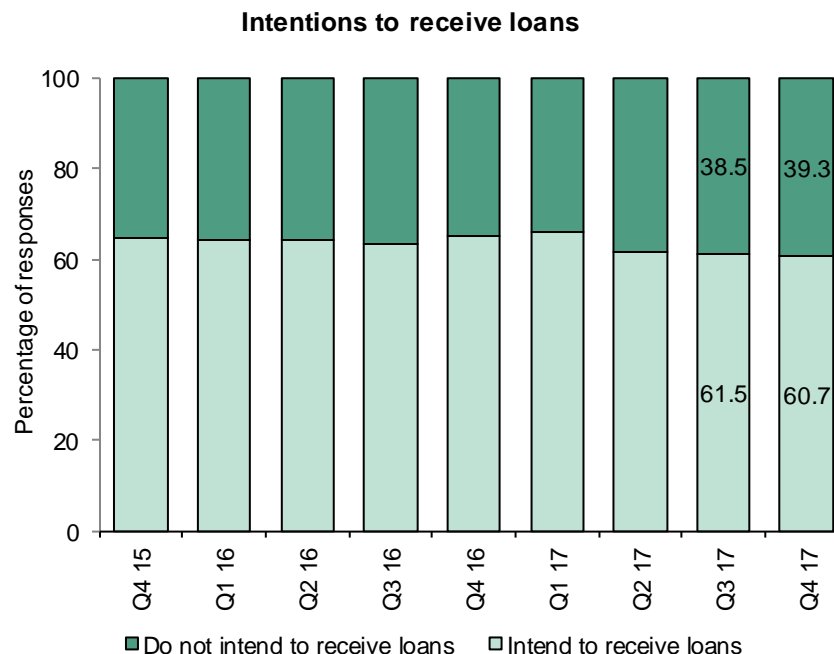
Respondents continued to report borrowing needs



- Respondents **slightly reduced their expectations of an increase in borrowing needs** in the near future: the balance of responses was 36.8% compared with 37.8% in Q3.
- The **highest borrowing needs** were reported:
 - *in terms of economic activities*, by respondents from mining enterprises, with a balance of responses of 68.8%;
 - *in terms of size*, by respondents from medium enterprises (38.7%);
 - *in terms of business activities*, by respondents that perform only export transactions (40.0%);
 - *in terms of regions*, by respondents from Volyn oblast (66.7%).
- **The lowest needs were reported:**
 - *in terms of economic activities*, by respondents from agricultural enterprises (28.0%);
 - *in terms of size*, by respondents from small enterprises (30.1%);
 - *in terms of business activities*, by respondents that perform no export or import transactions (33.1%);
 - *in terms of regions*, respondents from Chernihiv oblasts expect their borrowing needs to decrease (-22.2%).

[\(Table 7\)](#)

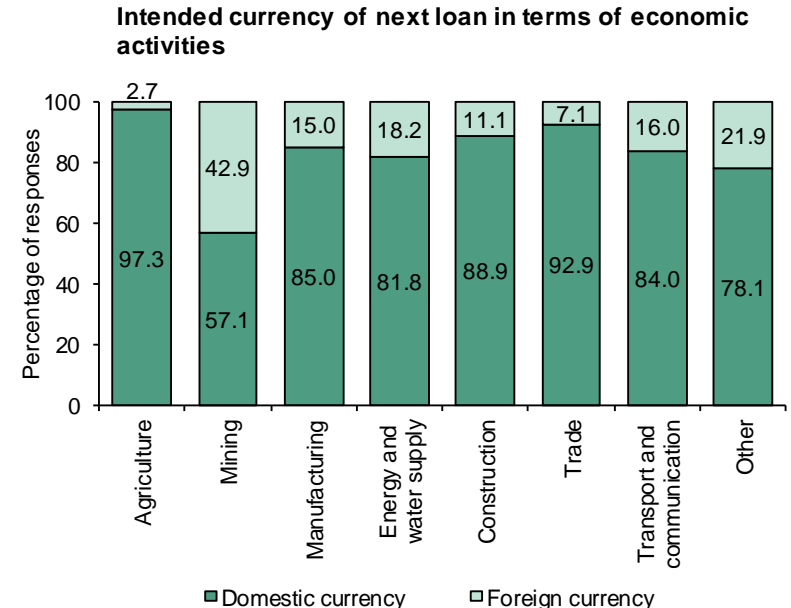
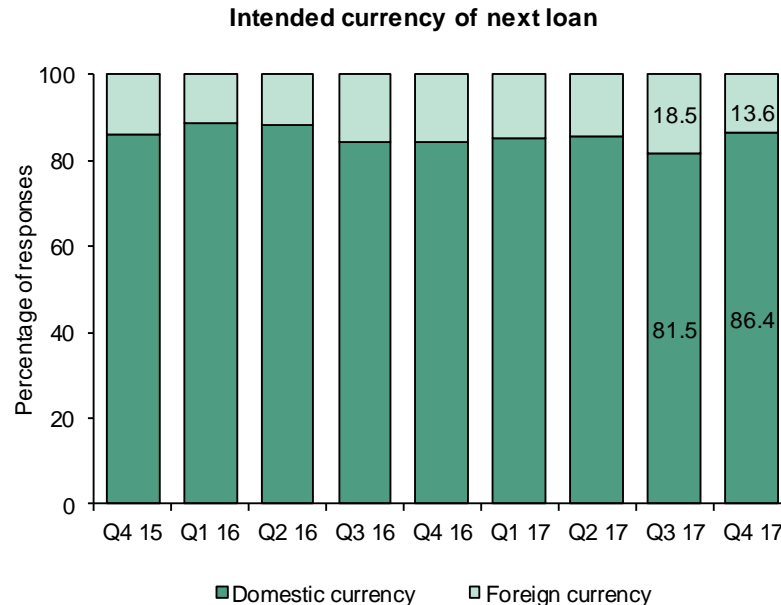
Respondents intended to receive loans



- **The percentage of respondents who intend to receive loans was 39.3%**, up from 38.5% in Q3 2017.
- The respondents most likely to receive loans are:
 - *in terms of economic activities*, respondents from manufacturing enterprises (53.6% of responses);
 - *in terms of size*, respondents from large enterprises (48.2%);
 - *in terms of business activities*, respondents that perform export and import transactions (51.1%);
 - *in terms of regions*, respondents from Ternopil oblast (57.1%).

[\(Table 10.1\)](#)
- **The percentage of respondents that intend to receive foreign loans was 8.3%**, up from 7.4% in the previous quarter.

Most respondents intended to receive national currency loans

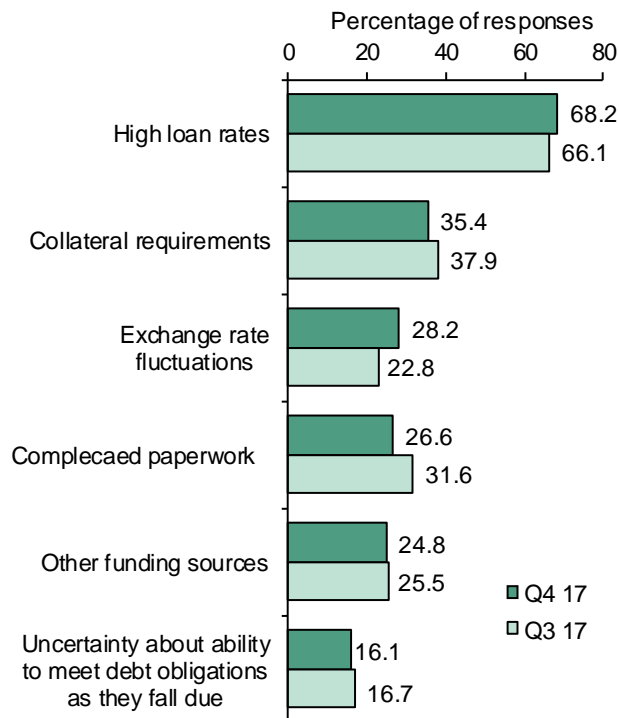


- **The percentage of respondents who intend to receive hryvnia loans was 86.4%, up from 81.5% in Q3 2017.**
- The respondents most likely to receive national currency loans were:
 - *in terms of economic activities*, respondents from agricultural enterprises (97.3%);
 - *in terms of size*, respondents from small enterprises (93.9%);
 - *in terms of business activities*, respondents from enterprises that perform only export transactions (95.0%);
 - *in terms of regions*, respondents from Vinnytsia, Volyn, Zhytomyr, Rivne, Ternopil, Khmelnytskyi, Cherkasy, Chernivtsi and Chernihiv oblasts plan to receive **only hryvnia loans**.
- The respondents most likely to receive foreign currency loans are:
 - *in terms of economic activities*, respondents from mining enterprises (42.9% of responses);
 - *in terms of size*, respondents from large enterprises (23.9%);
 - *in terms of business activities*, respondents that perform export and import transactions (24.0%);
 - *in terms of regions*, respondents from Kherson (33.3%) and Zakarpattia oblasts (25.0%).

[\(Table 10.2\)](#)

The main factors that deter enterprises from receiving loans were unchanged

Assessment of factors that deter enterprises from receiving loans

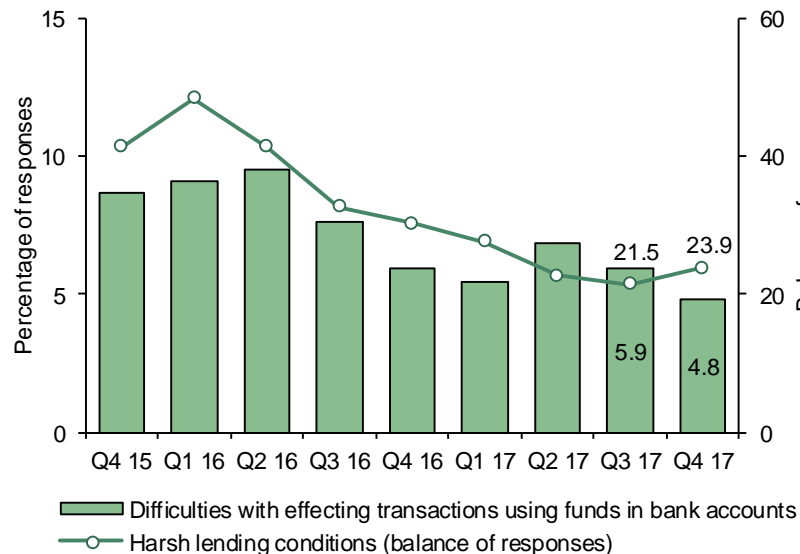


- Respondents said that **high loan rates continued to be the main factor that deterred them** from receiving new loans (68.2% of responses).
- The following factors were significant:
 - for respondents from energy and water supply enterprises – collateral requirements and uncertainty about their ability to meet their debt obligations as they fall due (48.5% and 39.4% of responses respectively);
 - for respondents from construction enterprises - collateral requirements (48.1% of responses).

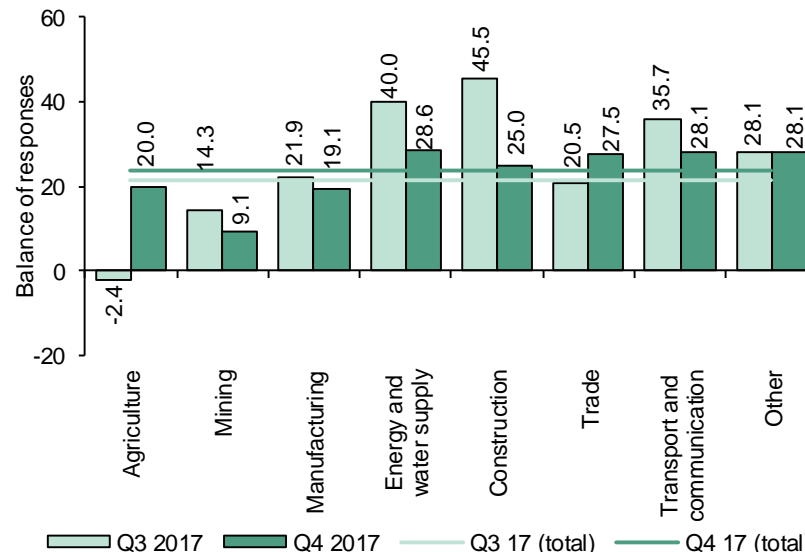
[\(Table 11\).](#)

Respondents slightly increased their assessments of lending condition harshness

Assessment of lending conditions and difficulties with effecting transactions



Assessment of lending condition harshness in terms of economic activities



- For the first time since Q1 2016, **respondents said that lending conditions had tightened** (the balance of assessments rose to 23.9% compared with 21.5% in Q3).
- A decrease in assessments was reported by respondents from the agricultural and trade sectors.
- The highest assessments were reported by respondents from energy and water supply enterprises (a 28.6% balance of responses), while the lowest assessments were reported by respondents from mining enterprises (9.1%).

[\(Table 9\)](#)

- **The percentage of respondents that said they had not had any difficulties with effecting banking transactions was 95.2%, up from 94.1% in Q3.**

[\(Table12\)](#)



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Supplementary materials

Sample Composition

Number of enterprises in the sample		670
Including:		
<i>in terms of size, %</i>		
27.9	Small	
43.3	Medium	
28.8	Large	
<i>in terms of economic activity, %</i>		
13.0	Agriculture, forestry and fishing	
7.0	Mining and quarrying	
17.2	Manufacturing	
4.9	Electricity, gas, steam, water supply, sewage and waste management	
4.0	Construction	
17.6	Wholesale trade	
3.7	Retail trade, repair of motor vehicles and motorcycles	
10.9	Transporting and storage, postal and courier activities and telecommunications	
21.6	Other	
<i>in terms of external relations intensity, %</i>		
51.0	Perform foreign economic transactions	
12.4	Exporters only	
10.2	Importers only	
28.4	Exporters and importers	
49.0	Perform no foreign economic transactions	
<i>in terms of financial and economic standing at the time of the survey, %</i>		
20.0	Good	
67.5	Satisfactory	
12.5	Bad	
<i>Other, %</i>		
89.6	Of the respondents believe that they are aware of NBU activities	
15.5	Of which follow NBU activities on a continuous basis	



Respondents in terms of main economic activities

Enterprises	Agriculture, forestry and fishing	Mining and quarrying	Manufacturing 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	Number of responses
A	1	2	3	4	5	6	7	8	9	10	11
Total	13.0	7.0	17.2	4.9	4.0	17.6	3.7	10.9	21.6	100.0	670
Agriculture, forestry and fishing	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	87
Mining and quarrying	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	47
Manufacturing industry	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	115
Electricity, gas, steam, water supply, sewage and waste management	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	100.0	33
Construction	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	100.0	27
Wholesale, retail trade, repair of motor vehicles and motorcycles	0.0	0.0	0.0	0.0	0.0	82.5	17.5	0.0	0.0	100.0	143
Transporting and storage, postal and courier activities and telecommunications	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	100.0	73
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	100.0	145
Small	5.9	8.6	3.2	0.5	3.7	26.7	5.3	10.2	35.8	100.0	187
Medium	19.0	4.1	13.1	3.8	5.2	18.6	4.1	10.0	22.1	100.0	290
Large	10.9	9.8	36.8	10.9	2.6	7.3	1.6	13.0	7.3	100.0	193
Perform											
only export transactions	27.7	0.0	15.7	0.0	0.0	18.1	0.0	10.8	27.7	100.0	83
only import transactions	1.5	10.3	8.8	1.5	2.9	52.9	4.4	1.5	16.2	100.0	68
export and import transactions	7.4	6.8	43.2	1.1	1.6	14.7	0.0	13.2	12.1	100.0	190
no export or import transactions	14.7	8.3	4.0	9.2	6.7	11.9	6.7	11.6	26.9	100.0	327
Expect for next 12 months:											
sales increase	15.2	4.9	21.8	2.9	3.7	21.4	3.3	4.5	22.2	100.0	243
sales decrease	11.6	5.8	10.1	5.8	14.5	11.6	8.7	8.7	23.2	100.0	69
increase in selling price growth	11.5	5.5	20.1	4.9	4.6	20.3	4.9	8.6	19.6	100.0	453
Follow NBU activities on a continuous basis	7.8	9.7	19.4	7.8	4.9	15.5	2.9	14.6	17.5	100.0	103
Vinnitsia Oblast	28.6	0.0	14.3	4.8	4.8	14.3	0.0	9.5	23.8	100.0	21
Volyn Oblast	20.0	0.0	20.0	0.0	6.7	20.0	0.0	13.3	20.0	100.0	15
Dnipropetrovsk Oblast	5.6	26.7	21.1	4.4	2.2	15.6	1.1	7.8	15.6	100.0	90
Zhytomyr Oblast	21.1	15.8	15.8	5.3	5.3	15.8	0.0	5.3	15.8	100.0	19
Zakarpattia Oblast	17.6	0.0	23.5	0.0	5.9	23.5	0.0	11.8	17.6	100.0	17
Zaporizhia Oblast	10.0	3.3	36.7	10.0	3.3	13.3	3.3	6.7	13.3	100.0	30
Ivano-Frankivsk Oblast	13.6	9.1	13.6	13.6	9.1	18.2	0.0	9.1	13.6	100.0	22
Kyiv and Kyiv Oblast	3.4	0.0	10.9	2.5	5.9	30.3	5.0	10.1	31.9	100.0	119
Kirovohrad Oblast	23.5	5.9	17.6	5.9	0.0	11.8	5.9	11.8	17.6	100.0	17
Lviv Oblast	10.0	7.5	12.5	5.0	2.5	20.0	7.5	12.5	22.5	100.0	40
Mykolaiv Oblast	20.0	0.0	20.0	10.0	5.0	15.0	5.0	15.0	10.0	100.0	20
Odesa Oblast	7.1	0.0	11.9	2.4	4.8	14.3	4.8	28.6	26.2	100.0	42
Poltava Oblast	13.9	19.4	25.0	2.8	2.8	8.3	5.6	11.1	11.1	100.0	36
Rivne Oblast	25.0	0.0	12.5	12.5	6.3	6.3	6.3	6.3	25.0	100.0	16
Sumy Oblast	16.7	11.1	16.7	5.6	0.0	16.7	5.6	11.1	16.7	100.0	18
Ternopil Oblast	28.6	0.0	14.3	0.0	0.0	14.3	0.0	14.3	28.6	100.0	14
Kharkiv Oblast	10.2	4.1	16.3	8.2	4.1	16.3	4.1	10.2	26.5	100.0	49
Kherson Oblast	26.7	0.0	13.3	6.7	0.0	13.3	0.0	6.7	33.3	100.0	15
Khmelnytskyi Oblast	26.3	0.0	21.1	5.3	5.3	15.8	0.0	10.5	15.8	100.0	19
Cherkasy Oblast	22.7	0.0	22.7	4.5	4.5	9.1	9.1	9.1	18.2	100.0	22
Chernivtsi Oblast	20.0	0.0	10.0	0.0	10.0	20.0	10.0	10.0	20.0	100.0	10
Chernihiv Oblast	21.1	10.5	15.8	5.3	0.0	10.5	5.3	5.3	26.3	100.0	19



Assessment of financial and economic standing

Enterprises	Good	Satisfactory	Bad	Σ	Number of responses	Balance of responses					% responses	
						Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q3 2017	Q4 2016
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	20.0	67.5	12.5	100.0	650	2.3	2.3	6.1	7.2	7.5	0.3	5.3
Agriculture, forestry and fishing	21.2	74.1	4.7	100.0	85	23.9	21.2	19.0	22.8	16.5	-6.3	-7.4
Mining and quarrying	12.8	68.1	19.1	100.0	47	-10.9	-6.8	0.0	-11.6	-6.4	5.2	4.5
Manufacturing industry	26.9	63.0	10.2	100.0	108	2.6	6.9	13.0	11.7	16.7	5.0	14.0
Electricity, gas, steam, water supply, sewage and waste management	6.3	62.5	31.3	100.0	32	-12.9	-22.6	-15.2	-15.6	-25.0	-9.4	-12.1
Construction	22.2	66.7	11.1	100.0	27	0.0	-13.8	0.0	7.1	11.1	4.0	11.1
Wholesale, retail trade, repair of motor vehicles and motorcycles	26.3	63.5	10.2	100.0	137	5.7	10.1	10.8	14.8	16.1	1.2	10.4
Transporting and storage, postal and courier activities and telecommunications	14.3	64.3	21.4	100.0	70	-15.3	-5.6	-5.6	2.8	-7.1	-10.0	8.1
Other	16.0	73.6	10.4	100.0	144	2.1	-5.1	2.2	0.7	5.6	4.8	3.5
Small	11.0	72.0	17.0	100.0	182	-9.3	-4.9	-6.7	-3.4	-6.0	-2.7	3.3
Medium	21.4	67.6	11.0	100.0	281	8.6	4.3	8.2	13.3	10.3	-3.0	1.8
Large	26.7	63.1	10.2	100.0	187	1.8	6.7	14.7	8.3	16.6	8.3	14.8
Perform												
only export transactions	30.0	66.3	3.8	100.0	80	14.3	10.0	16.4	10.5	26.3	15.7	12.0
only import transactions	18.2	74.2	7.6	100.0	66	10.9	3.9	20.3	11.3	10.6	-0.7	-0.3
export and import transactions	28.0	64.8	7.1	100.0	182	12.3	15.2	16.4	18.8	20.9	2.0	8.6
no export or import transactions	13.4	67.8	18.8	100.0	320	-7.1	-6.4	-4.3	-1.0	-5.3	-4.3	1.8
Expect for next 12 months:												
sales increase	31.2	63.7	5.1	100.0	237	19.0	15.7	25.0	22.7	26.2	3.4	7.2
sales decrease	3.0	74.6	22.4	100.0	67	-20.0	-19.7	-16.7	-17.1	-19.4	-2.3	0.6
increase in selling price growth	22.4	66.5	11.1	100.0	442	4.8	3.3	6.8	10.7	11.3	0.6	6.5
Follow NBU activities on a continuous basis	22.2	67.7	10.1	100.0	99	-0.8	9.8	12.6	19.0	12.1	-6.9	12.9
Vinnitsia Oblast	15.0	80.0	5.0	100.0	20	9.5	-4.5	28.6	9.5	10.0	0.5	0.5
Volyn Oblast	23.1	69.2	7.7	100.0	13	7.1	33.3	13.3	8.3	15.4	7.1	8.2
Dnipropetrovsk Oblast	10.2	73.9	15.9	100.0	88	-10.8	-9.1	-9.8	-2.4	-5.7	-3.3	5.1
Zhytomyr Oblast	16.7	77.8	5.6	100.0	18	5.6	0.0	-11.8	5.3	11.1	5.8	5.6
Zakarpattia Oblast	25.0	68.8	6.3	100.0	16	5.9	6.3	12.5	20.0	18.8	-1.3	12.9
Zaporizhia Oblast	13.3	66.7	20.0	100.0	30	-20.0	-9.7	-23.3	-10.0	-6.7	3.3	13.3
Ivano-Frankivsk Oblast	19.0	66.7	14.3	100.0	21	9.1	9.1	9.1	0.0	4.8	4.8	-4.3
Kyiv and Kyiv Oblast	19.8	66.4	13.8	100.0	116	15.4	10.2	13.9	14.7	6.0	-8.6	-9.4
Kirovohrad Oblast	35.3	47.1	17.6	100.0	17	12.5	11.1	29.4	6.7	17.6	11.0	5.1
Lviv Oblast	33.3	51.3	15.4	100.0	39	15.4	10.5	17.9	34.2	17.9	-16.3	2.6
Mykolaiv Oblast	25.0	75.0	0.0	100.0	20	23.8	-5.6	16.7	14.3	25.0	10.7	1.2
Odesa Oblast	21.1	68.4	10.5	100.0	38	-7.1	-10.0	2.4	5.3	10.5	5.3	17.7
Poltava Oblast	19.4	69.4	11.1	100.0	36	-17.1	-5.7	2.9	0.0	8.3	8.3	25.5
Rivne Oblast	25.0	62.5	12.5	100.0	16	13.3	13.3	31.3	37.5	12.5	-25.0	-0.8
Sumy Oblast	11.8	76.5	11.8	100.0	17	-5.6	-5.9	16.7	5.6	0.0	-5.6	5.6
Ternopil Oblast	42.9	50.0	7.1	100.0	14	6.7	0.0	23.1	21.4	35.7	14.3	29.0
Kharkiv Oblast	12.5	72.9	14.6	100.0	48	-6.3	-4.3	-13.0	-10.9	-2.1	8.8	4.2
Kherson Oblast	26.7	66.7	6.7	100.0	15	6.7	23.1	6.7	-15.4	20.0	35.4	13.3
Khmelnytskyi Oblast	38.9	50.0	11.1	100.0	18	22.2	21.1	11.1	29.4	27.8	-1.6	5.6
Cherkasy Oblast	18.2	68.2	13.6	100.0	22	-8.7	-4.5	18.2	14.3	4.5	-9.7	13.2
Chernivtsi Oblast	30.0	70.0	0.0	100.0	10	0.0	20.0	33.3	10.0	30.0	20.0	30.0
Chernihiv Oblast	11.1	72.2	16.7	100.0	18	0.0	5.9	-10.5	-22.2	-5.6	16.7	-5.6



Assessment of finished goods stocks

Enterprises	Too high	Too low	At a desired level	Σ	Number of responses	Balance of responses					% responses	
						Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Change in	
						6	7	8	9	10=1-2	11=10-9	12=10-6
A	1	2	3	4=1+2+2	5	6	7	8	9	10=1-2	11=10-9	12=10-6
Total	6.9	17.1	76.0	100.0	321	-10.6	-6.5	-14.3	-9.5	-10.3	-0.8	0.3
Agriculture, forestry and fishing	5.1	17.9	76.9	100.0	78	-10.1	-17.1	-18.7	-11.8	-12.8	-1.0	-2.7
Mining and quarrying	9.1	24.2	66.7	100.0	33	-25.8	-3.6	-28.6	-9.4	-15.2	-5.8	10.7
Manufacturing industry	8.7	12.6	78.6	100.0	103	-7.3	3.7	-9.9	-4.9	-3.9	1.0	3.5
Electricity, gas, steam, water supply, sewage and waste management	0.0	0.0	100.0	100.0	1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Construction	30.0	40.0	30.0	100.0	10	-30.8	-9.1	-36.4	-27.3	-10.0	17.3	20.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	5.7	17.0	77.4	100.0	53	-3.2	-7.7	0.0	-3.3	-11.3	-8.0	-8.1
Transporting and storage, postal and courier activities and telecommunications	0.0	0.0	100.0	100.0	9	-33.3	-22.2	-20.0	-37.5	0.0	37.5	33.3
Other	0.0	20.6	79.4	100.0	34	-3.3	-12.0	-21.9	-20.8	-20.6	0.2	-17.3
Small	3.7	27.8	68.5	100.0	54	-31.1	-25.9	-29.5	-21.3	-24.1	-2.8	7.1
Medium	6.3	17.4	76.4	100.0	144	-8.1	-5.8	-12.2	-13.5	-11.1	2.4	-3.0
Large	8.9	12.2	78.9	100.0	123	-2.8	2.9	-8.0	1.8	-3.3	-5.0	-0.5
Perform												
only export transactions	4.3	23.9	71.7	100.0	46	-11.4	-17.1	-12.9	-11.6	-19.6	-7.9	-8.1
only import transactions	0.0	17.2	82.8	100.0	29	-10.0	-8.3	-3.6	-3.7	-17.2	-13.5	-7.2
export and import transactions	8.9	12.6	78.5	100.0	135	-2.9	4.5	-3.6	-3.9	-3.7	0.2	-0.8
no export or import transactions	7.3	20.0	72.7	100.0	110	-17.9	-15.6	-29.3	-16.7	-12.7	3.9	5.2
Expect for next 12 months:												
sales increase	8.5	13.4	78.2	100.0	142	-1.7	-2.3	-11.7	-7.1	-4.9	2.2	-3.2
sales decrease	11.1	37.0	51.9	100.0	27	-26.3	-3.3	-24.0	-15.2	-25.9	-10.8	0.4
increase in selling price growth	7.0	14.4	78.6	100.0	229	-8.7	-4.1	-9.7	-7.6	-7.4	0.2	1.3
Follow NBU activities on a continuous basis	3.8	18.9	77.4	100.0	53	1.5	8.6	-13.3	-12.2	-15.1	-2.8	-16.6
Vynnytsia Oblast	0.0	9.1	90.9	100.0	11	-21.4	-7.1	-20.0	-9.1	-9.1	0.0	12.3
Volyn Oblast	37.5	12.5	50.0	100.0	8	-25.0	-12.5	-25.0	0.0	25.0	25.0	50.0
Dnipropetrovsk Oblast	4.3	12.8	83.0	100.0	47	-14.6	-9.5	-23.9	-11.4	-8.5	2.9	6.1
Zhytomyr Oblast	7.7	15.4	76.9	100.0	13	-7.1	0.0	20.0	0.0	-7.7	-7.7	-0.5
Zakarpattia Oblast	0.0	14.3	85.7	100.0	7	-11.1	0.0	0.0	-14.3	-14.3	0.0	-3.2
Zaporizhia Oblast	16.7	33.3	50.0	100.0	18	5.0	5.9	-11.8	-21.1	-16.7	4.4	-21.7
Ivano-Frankivsk Oblast	22.2	11.1	66.7	100.0	9	-25.0	-14.3	-28.6	0.0	11.1	11.1	36.1
Kyiv and Kyiv Oblast	6.1	20.4	73.5	100.0	49	-14.9	2.4	8.2	-4.7	-14.3	-9.6	0.6
Kirovohrad Oblast	0.0	12.5	87.5	100.0	8	0.0	-37.5	-25.0	14.3	-12.5	-26.8	-12.5
Lviv Oblast	0.0	23.5	76.5	100.0	17	5.9	-16.7	-16.7	-6.3	-23.5	-17.3	-29.4
Mykolaiv Oblast	8.3	8.3	83.3	100.0	12	0.0	-11.1	-12.5	-20.0	0.0	20.0	0.0
Odesa Oblast	0.0	18.2	81.8	100.0	11	-20.0	-7.7	-20.0	-5.9	-18.2	-12.3	1.8
Poltava Oblast	0.0	14.3	85.7	100.0	21	-15.0	5.0	-36.4	-9.5	-14.3	-4.8	0.7
Rivne Oblast	14.3	0.0	85.7	100.0	7	0.0	-12.5	0.0	-50.0	14.3	64.3	14.3
Sumy Oblast	0.0	14.3	85.7	100.0	7	-22.2	0.0	-25.0	-12.5	-14.3	-1.8	7.9
Ternopil Oblast	0.0	16.7	83.3	100.0	6	0.0	-33.3	-33.3	0.0	-16.7	-16.7	-16.7
Kharkiv Oblast	8.7	17.4	73.9	100.0	23	-14.3	-20.0	-3.4	-11.5	-8.7	2.8	5.6
Kherson Oblast	0.0	25.0	75.0	100.0	8	0.0	37.5	-28.6	-16.7	-25.0	-8.3	-25.0
Khmelnyskyi Oblast	0.0	9.1	90.9	100.0	11	-7.1	-22.2	-38.5	-9.1	-9.1	0.0	-1.9
Cherkasy Oblast	15.4	15.4	69.2	100.0	13	0.0	15.4	-23.1	-16.7	0.0	16.7	0.0
Chernivtsi Oblast	0.0	33.3	66.7	100.0	3	-33.3	0.0	0.0	0.0	-33.3	-33.3	0.0
Chernihiv Oblast	16.7	33.3	50.0	100.0	12	-8.3	-27.3	-9.1	0.0	-16.7	-16.7	-8.3



Current ability to meet a sudden rise in demand

Enterprises	Would operate under capacity	Would operate at almost full capacity	Would require additional capacity	Σ	Number of responses	% responses						
						Balance of responses					Change in	
						Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q3 2017	Q4 2016
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	24.2	50.3	25.5	100.0	628	1.6	3.1	1.1	4.3	-1.3	-5.6	-2.8
Agriculture, forestry and fishing	12.5	61.3	26.3	100.0	80	-18.1	-32.9	-16.3	-20.8	-13.8	7.0	4.3
Mining and quarrying	38.6	40.9	20.5	100.0	44	13.6	14.0	25.0	13.0	18.2	5.1	4.5
Manufacturing industry	27.0	57.7	15.3	100.0	111	17.7	19.3	11.0	20.4	11.7	-8.6	-6.0
Electricity, gas, steam, water supply, sewage and waste management	38.7	51.6	9.7	100.0	31	25.0	50.0	42.4	53.1	29.0	-24.1	4.0
Construction	37.0	37.0	25.9	100.0	27	3.6	-3.6	7.1	7.4	11.1	3.7	7.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	21.5	47.7	30.8	100.0	130	4.5	12.1	0.8	10.4	-9.2	-19.7	-13.7
Transporting and storage, postal and courier activities and telecommunications	33.3	52.2	14.5	100.0	69	10.6	-2.8	1.4	4.6	18.8	14.2	8.2
Other	16.2	44.9	39.0	100.0	136	-16.3	-8.0	-16.0	-16.3	-22.8	-6.5	-6.5
Small	29.9	37.4	32.8	100.0	174	6.0	3.3	0.6	5.1	-2.9	-8.0	-8.8
Medium	22.0	53.1	24.9	100.0	273	-4.5	-1.7	-2.8	-1.4	-2.9	-1.5	1.6
Large	22.1	58.6	19.3	100.0	181	8.7	11.9	8.0	12.4	2.8	-9.7	-5.9
Perform												
only export transactions	22.8	43.0	34.2	100.0	79	-18.2	6.1	-5.1	0.0	-11.4	-11.4	6.8
only import transactions	16.4	55.7	27.9	100.0	61	0.0	10.2	0.0	-6.0	-11.5	-5.5	-11.5
export and import transactions	19.9	58.6	21.5	100.0	181	10.4	6.2	3.1	11.3	-1.7	-13.0	-12.0
no export or import transactions	28.4	46.4	25.2	100.0	306	0.6	-0.3	1.3	2.6	3.3	0.6	2.7
Expect for next 12 months:												
sales increase	18.6	53.2	28.1	100.0	231	-5.3	2.5	-9.5	-3.1	-9.5	-6.5	-4.3
sales decrease	27.0	49.2	23.8	100.0	63	25.0	4.5	19.0	29.7	3.2	-26.6	-21.8
increase in selling price growth	24.6	50.6	24.8	100.0	431	-1.7	5.0	-0.3	6.2	-0.2	-6.4	1.5
Follow NBU activities on a continuous basis	28.1	51.0	20.8	100.0	96	15.5	15.3	5.7	17.1	7.3	-9.9	-8.2
Vinnitsia Oblast	9.5	61.9	28.6	100.0	21	-35.0	-9.5	-20.0	0.0	-19.0	-19.0	16.0
Volyn Oblast	20.0	60.0	20.0	100.0	15	0.0	-6.3	0.0	28.6	0.0	-28.6	0.0
Dnipropetrovsk Oblast	36.6	51.2	12.2	100.0	82	29.3	27.6	27.1	20.9	24.4	3.5	-5.0
Zhytomyr Oblast	33.3	33.3	33.3	100.0	18	-35.3	-35.3	6.3	-31.3	0.0	31.3	35.3
Zakarpattia Oblast	43.8	37.5	18.8	100.0	16	6.3	-6.7	12.5	6.7	25.0	18.3	18.8
Zaporizhia Oblast	24.1	48.3	27.6	100.0	29	3.4	-3.3	0.0	13.3	-3.4	-16.8	-6.9
Ivano-Frankivsk Oblast	15.0	45.0	40.0	100.0	20	0.0	13.6	-9.1	4.5	-25.0	-29.5	-25.0
Kyiv and Kyiv Oblast	24.1	41.4	34.5	100.0	116	-7.0	-1.8	-11.7	3.4	-10.3	-13.8	-3.4
Kirovohrad Oblast	11.8	58.8	29.4	100.0	17	-13.3	-11.8	-18.8	-21.4	-17.6	3.8	-4.3
Lviv Oblast	23.7	47.4	28.9	100.0	38	0.0	-18.4	-7.7	-5.3	-5.3	0.0	-5.3
Mykolaiv Oblast	25.0	55.0	20.0	100.0	20	-10.0	15.8	-10.0	9.1	5.0	-4.1	15.0
Odesa Oblast	28.9	44.7	26.3	100.0	38	-10.0	28.2	-2.5	2.6	2.6	0.0	12.6
Poltava Oblast	35.5	45.2	19.4	100.0	31	15.2	17.6	29.4	24.1	16.1	-8.0	1.0
Rivne Oblast	12.5	56.3	31.3	100.0	16	0.0	-6.7	13.3	-18.8	-18.8	0.0	-18.8
Sumy Oblast	11.1	66.7	22.2	100.0	18	10.5	-11.1	-5.6	11.8	-11.1	-22.9	-21.6
Ternopil Oblast	10.0	40.0	50.0	100.0	10	0.0	-7.7	-25.0	-30.8	-40.0	-9.2	-40.0
Kharkiv Oblast	27.9	51.2	20.9	100.0	43	15.2	2.3	0.0	-2.3	7.0	9.2	-8.2
Kherson Oblast	6.7	80.0	13.3	100.0	15	7.7	-30.8	0.0	15.4	-6.7	-22.1	-14.4
Khmelnytskyi Oblast	5.6	61.1	33.3	100.0	18	-16.7	0.0	-6.7	-11.8	-27.8	-16.0	-11.1
Cherkasy Oblast	25.0	55.0	20.0	100.0	20	4.8	-4.5	0.0	9.5	5.0	-4.5	0.2
Chernivtsi Oblast	0.0	77.8	22.2	100.0	9	-11.1	10.0	0.0	-20.0	-22.2	-2.2	-11.1
Chernihiv Oblast	22.2	61.1	16.7	100.0	18	-11.8	12.5	11.8	5.9	5.6	-0.3	17.3



Business Outlook Index for next 12 months

Enterprises	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	%	
						Change in	
						Q3 2017	Q4 2016
A	1	2	3	4	3	6=5-4	7=5-1
Total	108.7	113.3	114.3	117.4	115.2	-2.3	6.5
Agriculture, forestry and fishing	102.3	106.4	120.6	109.7	113.5	3.8	11.2
Mining and quarrying	105.2	106.8	104.2	109.0	110.8	1.8	5.6
Manufacturing industry	114.1	118.3	118.3	127.1	127.1	-0.1	13.0
Electricity, gas, steam, water supply, sewage and waste management	111.7	116.4	112.6	114.4	112.6	-1.8	0.9
Construction	100.9	111.7	117.4	97.8	85.8	-12.0	-15.1
Wholesale, retail trade, repair of motor vehicles and motorcycles	111.0	115.8	118.8	120.2	118.1	-2.1	7.1
Transporting and storage, postal and courier activities and telecommunications	107.4	118.6	113.3	122.9	105.4	-17.5	-2.0
Other	108.3	109.5	105.8	115.7	116.2	0.5	7.8
Small	100.2	109.0	106.8	106.6	106.2	-0.3	6.1
Medium	110.8	112.7	115.3	118.5	114.6	-3.9	3.9
Large	113.3	119.6	120.3	126.2	124.2	-2.0	10.9
Perform							
only export transactions	111.8	116.9	113.8	116.2	120.0	3.8	8.3
only import transactions	126.9	130.5	125.9	126.9	117.5	-9.5	-9.5
export and import transactions	116.4	119.0	121.8	128.3	127.6	-0.7	11.3
no export or import transactions	100.4	106.2	108.2	109.4	106.0	-3.4	5.7
Expect for next 12 months:							
sales increase	150.2	151.3	152.3	155.7	153.1	-2.6	2.9
sales decrease	46.2	48.2	50.3	49.6	49.5	-0.1	3.3
increase in selling price growth	112.1	116.5	116.4	120.6	120.6	0.0	8.5
Follow NBU activities on a continuous basis	110.4	116.7	120.4	129.9	123.3	-6.6	12.9
Vinnitsia Oblast	105.5	121.7	131.8	131.1	115.4	-15.7	9.9
Volyn Oblast	124.1	123.2	119.9	115.7	116.7	0.9	-7.4
Dnipropetrovsk Oblast	104.6	110.1	99.0	109.1	103.5	-5.6	-1.1
Zhytomyr Oblast	104.3	104.0	98.0	103.9	121.4	17.6	17.1
Zakarpattia Oblast	120.7	121.3	124.8	112.0	126.6	14.6	5.9
Zaporizhia Oblast	104.2	121.5	115.0	119.7	121.4	1.7	17.2
Ivano-Frankivsk Oblast	107.3	118.1	114.7	96.2	115.4	19.2	8.2
Kyiv and Kyiv Oblast	118.2	120.1	119.1	123.6	121.6	-2.0	3.3
Kirovohrad Oblast	110.4	106.9	116.0	111.8	106.2	-5.6	-4.2
Lviv Oblast	119.0	127.3	131.0	144.3	132.3	-12.0	13.3
Mykolaiv Oblast	121.6	111.1	123.3	126.9	119.7	-7.2	-1.9
Odesa Oblast	113.2	107.4	117.5	121.6	113.5	-8.1	0.3
Poltava Oblast	104.7	100.8	105.2	116.1	120.6	4.5	15.9
Rivne Oblast	99.3	120.0	112.8	110.8	112.9	2.1	13.6
Sumy Oblast	100.0	102.7	120.8	120.6	106.6	-14.0	6.6
Temopil Oblast	128.7	115.9	113.1	115.9	105.6	-10.3	-23.1
Kharkiv Oblast	94.6	107.0	109.7	110.9	107.7	-3.2	13.1
Kherson Oblast	93.0	90.0	111.0	113.3	116.4	3.1	23.4
Khmelnyskyi Oblast	100.1	111.1	120.8	116.0	118.8	2.9	18.8
Cherkasy Oblast	104.7	100.7	113.0	109.0	104.3	-4.7	-0.4
Chernivtsi Oblast	97.8	118.0	115.6	122.7	118.0	-4.7	20.2
Chernihiv Oblast	89.2	115.7	106.7	100.5	103.5	3.0	14.3



Expectations of financial and economic standing for next 12 months

Enterprises	Will improve	Will be unchanged	Will become worse	Σ	Number of responses	Balance of responses					Change in	
						Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q3 2017	Q4 2016
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	24.3	64.4	11.3	100.0	626	8.2	15.2	17.6	17.8	12.9	-4.9	4.8
Agriculture, forestry and fishing	24.7	64.4	11.0	100.0	73	5.0	-1.3	17.5	13.8	13.7	-0.1	8.7
Mining and quarrying	23.3	67.4	9.3	100.0	43	13.6	22.5	4.8	13.2	14.0	0.8	0.3
Manufacturing industry	29.1	63.6	7.3	100.0	110	16.8	21.6	21.6	28.4	21.8	-6.6	5.0
Electricity, gas, steam, water supply, sewage and waste management	6.7	80.0	13.3	100.0	30	3.1	3.3	9.4	-9.7	-6.7	3.0	-9.8
Construction	14.8	51.9	33.3	100.0	27	-14.3	3.6	7.4	-3.7	-18.5	-14.8	-4.2
Wholesale, retail trade, repair of motor vehicles and motorcycles	26.1	65.7	8.2	100.0	134	12.9	22.8	28.3	27.6	17.9	-9.7	5.0
Transporting and storage, postal and courier activities and telecommunications	13.4	73.1	13.4	100.0	67	0.0	17.1	15.9	17.6	0.0	-17.6	0.0
Other	29.6	57.7	12.7	100.0	142	6.3	13.8	12.0	14.0	16.9	2.9	10.6
Small	20.0	65.3	14.7	100.0	170	-1.2	15.5	9.7	6.9	5.3	-1.6	6.5
Medium	25.6	63.0	11.5	100.0	270	12.3	14.7	21.1	24.2	14.1	-10.1	1.8
Large	26.3	65.6	8.1	100.0	186	9.9	16.8	20.3	19.0	18.3	-0.7	8.3
Perform												
only export transactions	32.9	58.2	8.9	100.0	79	16.2	24.2	15.0	26.0	24.1	-1.9	7.9
only import transactions	27.7	61.5	10.8	100.0	65	40.7	36.5	30.5	23.5	16.9	-6.6	-23.8
export and import transactions	32.0	62.9	5.1	100.0	178	15.0	21.6	29.2	28.5	27.0	-1.5	11.9
no export or import transactions	16.9	67.2	15.9	100.0	302	-3.3	6.4	8.8	8.1	1.0	-7.1	4.3
Expect for next 12 months:												
sales increase	52.3	45.6	2.1	100.0	237	55.3	58.8	58.8	59.1	50.2	-8.9	-5.1
sales decrease	6.0	29.9	64.2	100.0	67	-63.0	-61.8	-54.8	-52.1	-58.2	-6.2	4.8
increase in selling price growth	26.5	64.2	9.4	100.0	427	11.9	19.0	19.9	20.5	17.1	-3.4	5.2
Follow NBU activities on a continuous basis	29.6	64.3	6.1	100.0	98	10.7	16.1	20.7	24.3	23.5	-0.8	12.7
Vinnitsia Oblast	27.8	66.7	5.6	100.0	18	-11.1	11.1	31.6	38.1	22.2	-15.9	33.3
Volyn Oblast	21.4	71.4	7.1	100.0	14	26.7	14.3	25.0	0.0	14.3	14.3	-12.4
Dnipropetrovsk Oblast	11.1	77.8	11.1	100.0	90	3.3	18.4	10.0	4.8	0.0	-4.8	-3.3
Zhytomyr Oblast	25.0	62.5	12.5	100.0	16	5.9	-5.9	-13.3	-13.3	12.5	25.8	6.6
Zakarpattia Oblast	43.8	43.8	12.5	100.0	16	11.8	31.3	25.0	26.7	31.3	4.6	19.5
Zaporizhia Oblast	20.7	72.4	6.9	100.0	29	3.7	20.0	6.9	24.1	13.8	-10.3	10.1
Ivano-Frankivsk Oblast	23.8	61.9	14.3	100.0	21	18.2	0.0	13.6	0.0	9.5	9.5	-8.7
Kyiv and Kyiv Oblast	30.4	62.5	7.1	100.0	112	9.4	23.5	25.0	24.3	23.2	-1.1	13.8
Kirovohrad Oblast	26.7	60.0	13.3	100.0	15	7.1	11.1	17.6	12.5	13.3	0.8	6.2
Lviv Oblast	37.8	54.1	8.1	100.0	37	23.7	27.0	30.0	48.7	29.7	-19.0	6.0
Mykolaiv Oblast	25.0	70.0	5.0	100.0	20	20.0	5.6	21.1	23.8	20.0	-3.8	0.0
Odesa Oblast	30.6	52.8	16.7	100.0	36	14.6	10.3	23.1	28.2	13.9	-14.3	-0.7
Poltava Oblast	38.7	45.2	16.1	100.0	31	17.6	19.4	15.6	16.1	22.6	6.5	4.9
Rivne Oblast	18.8	62.5	18.8	100.0	16	13.3	20.0	6.3	20.0	0.0	-20.0	-13.3
Sumy Oblast	12.5	75.0	12.5	100.0	16	16.7	22.2	25.0	6.7	0.0	-6.7	-16.7
Terнопil Oblast	7.7	61.5	30.8	100.0	13	26.7	30.8	21.4	21.4	-23.1	-44.5	-49.7
Kharkiv Oblast	15.2	76.1	8.7	100.0	46	-6.1	6.5	8.9	6.3	6.5	0.3	12.6
Kherson Oblast	26.7	66.7	6.7	100.0	15	-14.3	-21.4	28.6	7.7	20.0	12.3	34.3
Khmelnyskyi Oblast	15.8	68.4	15.8	100.0	19	0.0	5.6	23.5	6.3	0.0	-6.3	0.0
Cherkasy Oblast	21.1	63.2	15.8	100.0	19	-4.8	-15.0	5.0	11.1	5.3	-5.8	10.0
Chernivtsi Oblast	10.0	70.0	20.0	100.0	10	11.1	30.0	22.2	30.0	-10.0	-40.0	-21.1
Chernihiv Oblast	41.2	41.2	17.6	100.0	17	-5.3	28.6	10.5	18.8	23.5	4.8	28.8



Sales expectations for next 12 months

Enterprises	Will increase	Will be unchanged	Will decrease	Σ	Number of responses	Balance of responses					% responses	
						Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q3 2017	Q4 2016
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	37.0	52.4	10.5	100.0	656	17.7	27.7	25.2	24.9	26.5	1.6	8.8
Agriculture, forestry and fishing	43.5	47.1	9.4	100.0	85	14.6	28.2	40.0	16.7	34.1	17.5	19.5
Mining and quarrying	26.1	65.2	8.7	100.0	46	13.6	13.6	15.6	16.7	17.4	0.7	3.8
Manufacturing industry	47.3	46.4	6.3	100.0	112	25.0	34.8	30.6	39.1	41.1	1.9	16.1
Electricity, gas, steam, water supply, sewage and waste management	21.9	65.6	12.5	100.0	32	3.0	21.9	12.1	18.8	9.4	-9.4	6.3
Construction	33.3	29.6	37.0	100.0	27	-6.9	13.8	7.1	-3.7	-3.7	0.0	3.2
Wholesale, retail trade, repair of motor vehicles and motorcycles	43.2	46.8	10.1	100.0	139	22.7	32.6	33.3	34.5	33.1	-1.4	10.4
Transporting and storage, postal and courier activities and telecommunications	15.5	76.1	8.5	100.0	71	18.9	31.1	12.5	16.7	7.0	-9.6	-11.9
Other	37.5	51.4	11.1	100.0	144	17.9	23.7	20.0	22.3	26.4	4.1	8.5
Small	29.1	57.1	13.7	100.0	182	11.0	19.4	14.4	11.1	15.4	4.3	4.4
Medium	36.7	51.6	11.7	100.0	283	19.1	27.4	27.1	25.4	25.1	-0.3	5.9
Large	45.0	49.2	5.8	100.0	191	21.9	38.9	33.7	37.6	39.3	1.6	17.4
Perform												
only export transactions	50.6	44.4	4.9	100.0	81	15.5	30.6	20.0	32.5	45.7	13.2	30.2
only import transactions	46.3	43.3	10.4	100.0	67	41.8	55.8	40.7	32.1	35.8	3.7	-6.0
export and import transactions	47.3	48.4	4.3	100.0	186	27.1	34.4	39.4	39.4	43.0	3.6	15.9
no export or import transactions	25.6	58.8	15.6	100.0	320	9.1	18.8	14.8	12.7	10.0	-2.7	0.9
Expect for next 12 months:												
sales increase	100.0	0.0	0.0	100.0	243	100.0	100.0	100.0	100.0	100.0	0.0	0.0
sales decrease	0.0	0.0	100.0	100.0	69	-100.0	-100.0	-100.0	-100.0	-100.0	0.0	0.0
increase in selling price growth	44.9	46.1	9.0	100.0	445	24.0	33.2	30.6	30.8	36.0	5.2	12.0
Follow NBU activities on a continuous basis	42.6	48.5	8.9	100.0	101	25.6	34.7	28.6	36.1	33.7	-2.4	8.0
Vinnitsia Oblast	45.0	45.0	10.0	100.0	20	10.0	22.7	40.0	31.8	35.0	3.2	25.0
Volyn Oblast	53.3	33.3	13.3	100.0	15	31.3	53.3	20.0	7.1	40.0	32.9	8.8
Dnipropetrovsk Oblast	16.9	75.3	7.9	100.0	89	12.0	26.4	8.8	15.7	9.0	-6.7	-3.0
Zhytomyr Oblast	42.1	52.6	5.3	100.0	19	22.2	26.3	27.8	22.2	36.8	14.6	14.6
Zakarpattia Oblast	43.8	43.8	12.5	100.0	16	11.8	37.5	18.8	-6.7	31.3	37.9	19.5
Zaporizhia Oblast	36.7	50.0	13.3	100.0	30	10.3	30.0	25.9	23.3	23.3	0.0	13.0
Ivano-Frankivsk Oblast	42.9	38.1	19.0	100.0	21	18.2	9.1	27.3	0.0	23.8	23.8	5.6
Kyiv and Kyiv Oblast	43.6	48.7	7.7	100.0	117	25.4	32.8	32.2	32.8	35.9	3.1	10.5
Kirovohrad Oblast	23.5	64.7	11.8	100.0	17	20.0	16.7	25.0	12.5	11.8	-0.7	-8.2
Lviv Oblast	55.3	36.8	7.9	100.0	38	26.8	42.5	42.5	56.4	47.4	-9.0	20.5
Mykolaiv Oblast	45.0	50.0	5.0	100.0	20	38.1	26.3	68.4	45.5	40.0	-5.5	1.9
Odesa Oblast	35.9	53.8	10.3	100.0	39	23.3	25.0	22.0	27.5	25.6	-1.9	2.4
Poltava Oblast	48.6	37.1	14.3	100.0	35	17.1	20.6	27.8	20.6	34.3	13.7	17.1
Rivne Oblast	31.3	62.5	6.3	100.0	16	6.7	33.3	31.3	20.0	25.0	5.0	18.3
Sumy Oblast	33.3	50.0	16.7	100.0	18	26.3	16.7	16.7	33.3	16.7	-16.7	-9.6
Ternopil Oblast	42.9	50.0	7.1	100.0	14	46.7	38.5	28.6	35.7	35.7	0.0	-11.0
Kharkiv Oblast	33.3	58.3	8.3	100.0	48	0.0	25.0	10.2	29.2	25.0	-4.2	25.0
Kherson Oblast	40.0	40.0	20.0	100.0	15	6.7	7.1	26.7	7.1	20.0	12.9	13.3
Khmelnitskyi Oblast	22.2	72.2	5.6	100.0	18	21.1	15.8	27.8	27.8	16.7	-11.1	-4.4
Cherkasy Oblast	18.2	68.2	13.6	100.0	22	8.7	21.7	18.2	4.5	4.5	0.0	-4.2
Chernivtsi Oblast	50.0	30.0	20.0	100.0	10	0.0	40.0	22.2	30.0	30.0	0.0	30.0
Chernihiv Oblast	42.1	31.6	26.3	100.0	19	0.0	33.3	16.7	11.1	15.8	4.7	15.8



External sales expectations for next 12 months

Enterprises	Will increase	Will be unchanged	Will decrease	Σ	Number of responses	Balance of responses					% responses	
						Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q3 2017	Q4 2016
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	35.9	57.0	7.0	100.0	270	9.7	18.5	16.9	24.5	28.9	4.3	19.2
Agriculture, forestry and fishing	35.3	61.8	2.9	100.0	34	10.0	21.2	13.3	29.7	32.4	2.6	22.4
Mining and quarrying	38.5	61.5	0.0	100.0	13	11.8	5.3	15.0	26.7	38.5	11.8	26.7
Manufacturing industry	42.1	53.7	4.2	100.0	95	16.7	29.5	24.7	25.3	37.9	12.6	21.2
Electricity, gas, steam, water supply, sewage and waste management	0.0	100.0	0.0	100.0	2	0.0	0.0	50.0	0.0	0.0	0.0	0.0
Construction	100.0	0.0	0.0	100.0	3	0.0	50.0	100.0	75.0	100.0	25.0	100.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	31.8	61.4	6.8	100.0	44	2.3	34.8	6.5	21.4	25.0	3.6	22.7
Transporting and storage, postal and courier activities and telecommunications	20.6	70.6	8.8	100.0	34	3.1	17.6	6.9	14.3	11.8	-2.5	8.6
Other	35.6	46.7	17.8	100.0	45	7.7	-14.0	14.9	25.0	17.8	-7.2	10.1
Small	20.5	63.6	15.9	100.0	44	0.0	6.0	7.0	2.7	4.5	1.8	4.5
Medium	33.6	58.2	8.2	100.0	110	11.2	18.8	10.5	31.6	25.5	-6.1	14.3
Large	44.0	53.4	2.6	100.0	116	11.7	24.7	27.8	23.4	41.4	18.0	29.7
Perform												
only export transactions	30.5	62.2	7.3	100.0	82	0.0	5.6	0.0	19.0	23.2	4.2	23.2
only import transactions	0.0	100.0	0.0	100.0	1	(...)	100.0	100.0	(...)	0.0	(...)	(...)
export and import transactions	38.4	54.6	7.0	100.0	185	12.2	21.2	21.5	27.0	31.4	4.3	19.1
no export or import transactions	100.0	0.0	0.0	100.0	1	(...)	(...)	100.0	(...)	100.0	(...)	(...)
Expect for next 12 months:												
sales increase	67.7	30.7	1.6	100.0	127	47.3	62.9	60.9	65.0	66.1	1.1	18.8
sales decrease	0.0	25.0	75.0	100.0	12	-58.1	-63.6	-80.0	-68.4	-75.0	-6.6	-16.9
increase in selling price growth	40.2	54.3	5.4	100.0	184	16.2	20.6	25.2	24.4	34.8	10.4	18.6
Follow NBU activities on a continuous basis	38.2	58.2	3.6	100.0	55	18.3	30.6	9.0	33.9	34.5	0.7	16.2
Vynnytsia Oblast	37.5	62.5	0.0	100.0	8	0.0	77.8	30.0	44.4	37.5	-6.9	37.5
Volyn Oblast	80.0	20.0	0.0	100.0	5	28.6	50.0	50.0	66.7	80.0	13.3	51.4
Dnipropetrovsk Oblast	19.5	75.6	4.9	100.0	41	9.1	14.6	8.2	15.0	14.6	-0.4	5.5
Zhytomyr Oblast	30.0	70.0	0.0	100.0	10	0.0	16.7	0.0	0.0	30.0	30.0	30.0
Zakarpattia Oblast	37.5	50.0	12.5	100.0	8	12.5	28.6	25.0	12.5	25.0	12.5	12.5
Zaporizhia Oblast	46.2	53.8	0.0	100.0	13	9.1	45.5	30.0	33.3	46.2	12.8	37.1
Ivano-Frankivsk Oblast	16.7	66.7	16.7	100.0	6	0.0	0.0	-16.7	16.7	0.0	-16.7	0.0
Kyiv and Kyiv Oblast	47.3	50.9	1.8	100.0	55	13.5	21.3	29.1	34.9	45.5	10.5	32.0
Kirovohrad Oblast	42.9	42.9	14.3	100.0	7	33.3	40.0	20.0	66.7	28.6	-38.1	-4.8
Lviv Oblast	40.0	46.7	13.3	100.0	15	16.7	6.3	7.1	33.3	26.7	-6.7	10.0
Mykolaiv Oblast	50.0	50.0	0.0	100.0	8	16.7	66.7	66.7	55.6	50.0	-5.6	33.3
Odesa Oblast	23.8	66.7	9.5	100.0	21	11.1	23.5	-10.0	4.8	14.3	9.5	3.2
Poltava Oblast	54.5	36.4	9.1	100.0	11	7.1	0.0	0.0	16.7	45.5	28.8	38.3
Rivne Oblast	50.0	50.0	0.0	100.0	4	50.0	50.0	0.0	50.0	50.0	0.0	0.0
Sumy Oblast	40.0	60.0	0.0	100.0	5	25.0	-14.3	40.0	0.0	40.0	40.0	15.0
Ternopil Oblast	50.0	0.0	50.0	100.0	2	33.3	0.0	50.0	100.0	0.0	-100.0	-33.3
Kharkiv Oblast	27.3	59.1	13.6	100.0	22	-7.7	4.2	8.3	12.5	13.6	1.1	21.3
Kherson Oblast	60.0	40.0	0.0	100.0	5	-50.0	0.0	100.0	0.0	60.0	60.0	110.0
Khmelytskyi Oblast	12.5	87.5	0.0	100.0	8	0.0	-37.5	0.0	0.0	12.5	12.5	12.5
Cherkasy Oblast	20.0	60.0	20.0	100.0	5	0.0	16.7	0.0	0.0	0.0	0.0	0.0
Chernivtsi Oblast	33.3	66.7	0.0	100.0	3	100.0	-100.0	-100.0	66.7	33.3	-33.3	-66.7
Chernihiv Oblast	25.0	37.5	37.5	100.0	8	0.0	50.0	60.0	0.0	-12.5	-12.5	-12.5



Expectations of construction investment for next 12 months

Enterprises	Will increase	Will be unchanged	Will decrease	Σ	Number of responses	% responses						
						Balance of responses					Change in	
						Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q3 2017	Q4 2016
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	21.5	65.8	12.7	100.0	599	4.5	6.2	7.8	14.6	8.8	-5.8	4.3
Agriculture, forestry and fishing	23.7	60.5	15.8	100.0	76	3.8	2.4	19.0	14.1	7.9	-6.2	4.0
Mining and quarrying	25.0	62.5	12.5	100.0	40	2.3	4.7	7.1	10.0	12.5	2.5	10.2
Manufacturing industry	28.7	59.3	12.0	100.0	108	-1.8	3.6	-0.9	13.6	16.7	3.0	18.5
Electricity, gas, steam, water supply, sewage and waste management	48.4	38.7	12.9	100.0	31	36.4	36.4	34.4	45.2	35.5	-9.7	-0.9
Construction	15.4	53.8	30.8	100.0	26	18.5	17.2	29.6	7.7	-15.4	-23.1	-33.9
Wholesale, retail trade, repair of motor vehicles and motorcycles	13.6	75.8	10.6	100.0	132	3.8	4.1	4.1	7.3	3.0	-4.3	-0.8
Transporting and storage, postal and courier activities and telecommunications	19.4	64.5	16.1	100.0	62	1.5	16.4	14.1	29.5	3.2	-26.3	1.7
Other	16.9	75.0	8.1	100.0	124	2.4	-2.5	-3.4	11.2	8.9	-2.3	6.5
Small	10.5	77.2	12.3	100.0	162	-5.1	0.6	-2.6	2.5	-1.9	-4.4	3.2
Medium	16.9	72.0	11.1	100.0	261	4.0	2.8	7.0	12.5	5.7	-6.8	1.7
Large	38.6	46.0	15.3	100.0	176	15.1	18.4	18.8	29.2	23.3	-5.9	8.2
Perform												
only export transactions	22.2	66.7	11.1	100.0	72	9.5	-1.5	12.3	6.8	11.1	4.3	1.6
only import transactions	14.5	66.1	19.4	100.0	62	8.0	7.3	7.8	17.4	-4.8	-22.2	-12.8
export and import transactions	30.1	58.5	11.4	100.0	176	7.6	11.0	7.0	20.1	18.8	-1.4	11.1
no export or import transactions	17.8	69.7	12.5	100.0	287	1.3	4.6	8.3	13.0	5.2	-7.8	4.0
Expect for next 12 months:												
sales increase	36.9	54.5	8.6	100.0	222	23.1	28.4	27.5	34.1	28.4	-5.7	5.3
sales decrease	9.5	52.4	38.1	100.0	63	-32.5	-27.7	-32.8	-30.8	-28.6	2.2	3.9
increase in selling price growth	23.5	64.6	11.9	100.0	412	5.6	7.7	7.1	14.7	11.7	-3.0	6.1
Follow NBU activities on a continuous basis	26.1	64.1	9.8	100.0	92	5.3	11.8	12.7	24.4	16.3	-8.1	11.0
Vinnitsia Oblast	5.0	85.0	10.0	100.0	20	23.8	52.6	20.0	27.8	-5.0	-32.8	-28.8
Volyn Oblast	21.4	64.3	14.3	100.0	14	31.3	14.3	30.8	15.4	7.1	-8.2	-24.1
Dnipropetrovsk Oblast	13.2	76.3	10.5	100.0	76	3.6	1.3	-7.7	12.7	2.6	-10.0	-0.9
Zhytomyr Oblast	36.8	42.1	21.1	100.0	19	-5.9	10.5	-6.3	21.1	15.8	-5.3	21.7
Zakarpattia Oblast	23.5	64.7	11.8	100.0	17	25.0	0.0	26.7	6.7	11.8	5.1	-13.2
Zaporizhia Oblast	44.4	40.7	14.8	100.0	27	0.0	13.8	7.1	11.1	29.6	18.5	29.6
Ivano-Frankivsk Oblast	25.0	65.0	10.0	100.0	20	9.1	31.8	18.2	4.5	15.0	10.5	5.9
Kyiv and Kyiv Oblast	19.8	67.0	13.2	100.0	106	12.3	10.6	6.7	14.7	6.6	-8.1	-5.7
Kirovohrad Oblast	11.8	76.5	11.8	100.0	17	0.0	-6.3	0.0	13.3	0.0	-13.3	0.0
Lviv Oblast	37.8	54.1	8.1	100.0	37	-2.7	11.1	26.3	37.8	29.7	-8.1	32.4
Mykolaiv Oblast	23.5	52.9	23.5	100.0	17	20.0	11.1	-5.6	20.0	0.0	-20.0	-20.0
Odesa Oblast	13.5	78.4	8.1	100.0	37	15.4	-2.9	11.1	18.4	5.4	-13.0	-10.0
Poltava Oblast	33.3	46.7	20.0	100.0	30	-11.4	-15.2	-14.7	12.5	13.3	0.8	24.8
Rivne Oblast	21.4	64.3	14.3	100.0	14	7.1	13.3	7.1	7.1	7.1	0.0	0.0
Sumy Oblast	11.8	70.6	17.6	100.0	17	-5.9	-20.0	23.1	12.5	-5.9	-18.4	0.0
Temopil Oblast	23.1	69.2	7.7	100.0	13	25.0	8.3	0.0	0.0	15.4	15.4	-9.6
Kharkiv Oblast	12.2	70.7	17.1	100.0	41	-4.8	11.6	20.5	4.8	-4.9	-9.6	-0.1
Kherson Oblast	14.3	78.6	7.1	100.0	14	-21.4	-7.1	-7.7	23.1	7.1	-15.9	28.6
Khmelnyskyi Oblast	33.3	66.7	0.0	100.0	18	-15.8	0.0	17.6	23.5	33.3	9.8	49.1
Cherkasy Oblast	22.2	66.7	11.1	100.0	18	5.3	-5.3	18.2	10.5	11.1	0.6	5.8
Chernivtsi Oblast	30.0	70.0	0.0	100.0	10	0.0	-10.0	22.2	22.2	30.0	7.8	30.0
Chernihiv Oblast	17.6	58.8	23.5	100.0	17	-22.2	-6.3	0.0	-6.3	-5.9	0.4	16.3



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

Enterprises	Will increase	Will be unchanged	Will decrease	Σ	Number of responses	Balance of responses						% responses	
						Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Change in		
						6	7	8	9	10=1-3	Q3 2017	Q4 2016	
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6	
Total	33.3	56.4	10.3	100.0	619	17.2	15.5	18.7	24.7	22.9	-1.7	5.7	
Agriculture, forestry and fishing	37.0	49.4	13.6	100.0	81	13.1	13.3	26.5	12.7	23.5	10.8	10.4	
Mining and quarrying	30.2	58.1	11.6	100.0	43	13.6	4.7	11.9	7.5	18.6	11.1	5.0	
Manufacturing industry	47.3	45.5	7.3	100.0	110	22.8	18.8	25.0	37.2	40.0	2.8	17.2	
Electricity, gas, steam, water supply, sewage and waste management	40.6	50.0	9.4	100.0	32	28.1	38.2	25.8	30.0	31.3	1.3	3.1	
Construction	11.1	55.6	33.3	100.0	27	14.3	3.4	17.9	-11.1	-22.2	-11.1	-36.5	
Wholesale, retail trade, repair of motor vehicles and motorcycles	25.9	69.6	4.4	100.0	135	11.9	13.6	17.5	18.5	21.5	3.0	9.6	
Transporting and storage, postal and courier activities and telecommunications	32.3	54.8	12.9	100.0	62	24.6	29.5	33.8	42.2	19.4	-22.8	-5.3	
Other	31.0	58.1	10.9	100.0	129	15.8	9.7	2.4	30.2	20.2	-10.1	4.4	
Small	20.5	68.7	10.8	100.0	166	4.2	6.5	13.4	12.0	9.6	-2.3	5.4	
Medium	29.8	60.3	9.9	100.0	272	20.2	16.7	16.4	23.0	19.9	-3.2	-0.3	
Large	50.3	39.2	10.5	100.0	181	25.0	23.2	27.5	39.2	39.8	0.6	14.8	
Perform													
only export transactions	28.2	64.1	7.7	100.0	78	19.1	18.5	21.7	17.1	20.5	3.4	1.4	
only import transactions	32.8	54.7	12.5	100.0	64	24.5	34.1	30.2	36.7	20.3	-16.4	-4.2	
export and import transactions	46.9	43.5	9.6	100.0	177	26.2	19.9	22.1	36.3	37.3	1.0	11.1	
no export or import transactions	26.8	62.1	11.1	100.0	298	9.7	9.1	14.6	17.2	15.8	-1.4	6.1	
Expect for next 12 months:													
sales increase	55.4	39.5	5.2	100.0	233	45.1	39.4	42.2	51.1	50.2	-0.9	5.1	
sales decrease	15.6	45.3	39.1	100.0	64	-29.1	-24.6	-23.3	-31.3	-23.4	7.9	5.7	
increase in selling price growth	36.1	54.9	9.0	100.0	421	19.3	18.0	20.7	28.4	27.1	-1.3	7.8	
Follow NBU activities on a continuous basis	38.7	52.7	8.6	100.0	93	13.3	19.8	31.7	44.9	30.1	-14.8	16.8	
Vinnitsia Oblast	30.0	60.0	10.0	100.0	20	23.8	38.9	47.4	52.6	20.0	-32.6	-3.8	
Volyn Oblast	35.7	57.1	7.1	100.0	14	25.0	21.4	30.8	42.9	28.6	-14.3	3.6	
Dnipropetrovsk Oblast	25.3	65.8	8.9	100.0	79	16.1	8.8	-2.5	20.3	16.5	-3.8	0.4	
Zhytomyr Oblast	42.1	47.4	10.5	100.0	19	11.1	-5.3	-6.3	-15.8	31.6	47.4	20.5	
Zakarpattia Oblast	47.1	47.1	5.9	100.0	17	37.5	18.8	46.7	26.7	41.2	14.5	3.7	
Zaporizhia Oblast	48.1	40.7	11.1	100.0	27	23.1	27.6	18.5	33.3	37.0	3.7	14.0	
Ivano-Frankivsk Oblast	47.6	38.1	14.3	100.0	21	0.0	40.9	14.3	-19.0	33.3	52.4	33.3	
Kyiv and Kyiv Oblast	36.6	54.5	8.9	100.0	112	27.2	19.4	22.9	27.2	27.7	0.5	0.5	
Kirovohrad Oblast	41.2	47.1	11.8	100.0	17	25.0	18.8	37.5	26.7	29.4	2.7	4.4	
Lviv Oblast	44.7	47.4	7.9	100.0	38	28.9	33.3	38.5	57.9	36.8	-21.1	7.9	
Mykolaiv Oblast	44.4	38.9	16.7	100.0	18	25.0	17.6	27.8	45.0	27.8	-17.2	2.8	
Odesa Oblast	23.7	65.8	10.5	100.0	38	17.5	16.7	26.3	26.3	13.2	-13.2	-4.3	
Poltava Oblast	39.4	45.5	15.2	100.0	33	11.4	-12.1	5.7	28.1	24.2	-3.9	12.8	
Rivne Oblast	33.3	53.3	13.3	100.0	15	13.3	26.7	13.3	13.3	20.0	6.7	6.7	
Sumy Oblast	16.7	77.8	5.6	100.0	18	-5.6	0.0	21.4	44.4	11.1	-33.3	16.7	
Ternopil Oblast	16.7	66.7	16.7	100.0	12	38.5	9.1	15.4	15.4	0.0	-15.4	-38.5	
Kharkiv Oblast	21.4	66.7	11.9	100.0	42	4.5	0.0	13.3	14.3	9.5	-4.8	5.0	
Kherson Oblast	21.4	78.6	0.0	100.0	14	7.1	7.1	14.3	42.9	21.4	-21.4	14.3	
Khmelnyskyi Oblast	44.4	50.0	5.6	100.0	18	0.0	23.5	29.4	16.7	38.9	22.2	38.9	
Cherkasy Oblast	21.1	63.2	15.8	100.0	19	10.0	10.5	19.0	5.3	5.3	0.0	-4.7	
Chernivtsi Oblast	40.0	50.0	10.0	100.0	10	0.0	30.0	11.1	11.1	30.0	18.9	30.0	
Chernihiv Oblast	16.7	66.7	16.7	100.0	18	0.0	11.8	6.3	0.0	0.0	0.0	0.0	



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

% responses

Enterprises	Will increase	Will be unchanged	Will decrease	Attracts no foreign investment	Σ	Number of responses	Balance of responses					Change in	
							Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q3 2017	Q4 2016
A	1	2	3	4	5=1+2+3+4	6	7	8	9	10	11=1-3	12=11-10	13=11-7
Total	5.7	16.3	2.0	76.0	100.0	662	3.4	1.4	2.4	4.1	3.8	-0.3	0.4
Agriculture, forestry and fishing	0.0	11.8	2.4	85.9	100.0	85	3.4	0.0	1.1	2.4	-2.4	-4.7	-5.7
Mining and quarrying	10.9	15.2	0.0	73.9	100.0	46	6.8	-2.4	0.0	4.7	10.9	6.2	4.1
Manufacturing industry	4.4	25.4	2.6	67.5	100.0	114	6.0	-0.8	3.5	2.6	1.8	-0.8	-4.2
Electricity, gas, steam, water supply, sewage and waste management	9.1	9.1	0.0	81.8	100.0	33	6.1	5.9	6.1	6.1	9.1	3.0	3.0
Construction	0.0	11.1	0.0	88.9	100.0	27	0.0	0.0	3.6	0.0	0.0	0.0	0.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	5.6	15.5	0.7	78.2	100.0	142	0.7	0.0	0.7	1.4	4.9	3.5	4.2
Transporting and storage, postal and courier activities and telecommunications	11.3	18.3	1.4	69.0	100.0	71	4.1	8.2	4.1	9.9	9.9	0.0	5.8
Other	6.3	14.6	4.2	75.0	100.0	144	2.7	2.1	2.9	6.3	2.1	-4.2	-0.7
Small	5.4	13.0	0.5	81.0	100.0	184	1.7	-2.1	1.1	2.1	4.9	2.8	3.2
Medium	4.9	17.8	1.7	75.6	100.0	287	3.0	2.2	1.4	3.2	3.1	0.0	0.1
Large	7.3	17.3	3.7	71.7	100.0	191	6.0	3.7	5.5	7.5	3.7	-3.8	-2.3
Perform													
only export transactions	12.0	25.3	3.6	59.0	100.0	83	5.7	-4.2	0.0	1.3	8.4	7.2	2.7
only import transactions	4.4	20.6	2.9	72.1	100.0	68	7.0	1.9	-1.7	1.9	1.5	-0.4	-5.5
export and import transactions	7.5	27.4	3.2	61.8	100.0	186	4.5	1.0	4.5	6.1	4.3	-1.8	-0.2
no export or import transactions	3.4	6.5	0.6	89.5	100.0	323	1.7	2.9	2.4	3.7	2.8	-0.9	1.0
Expect for next 12 months:													
sales increase	9.5	18.3	1.2	71.0	100.0	241	6.9	4.7	5.7	6.4	8.3	1.9	1.4
sales decrease	3.0	4.5	4.5	88.1	100.0	67	1.2	-2.8	-7.7	-1.3	-1.5	-0.2	-2.7
increase in selling price growth	4.9	16.2	1.8	77.2	100.0	452	3.5	0.9	2.8	4.6	3.1	-1.5	-0.4
Follow NBU activities on a continuous basis	8.8	24.5	2.9	63.7	100.0	102	4.8	2.5	1.8	8.3	5.9	-2.5	1.0
Vinnitsia Oblast	4.8	19.0	0.0	76.2	100.0	21	0.0	0.0	0.0	0.0	4.8	4.8	4.8
Volyn Oblast	7.1	7.1	0.0	85.7	100.0	14	-6.3	0.0	7.1	0.0	7.1	7.1	13.4
Dnipropetrovsk Oblast	2.3	19.3	1.1	77.3	100.0	88	2.2	1.1	0.0	2.3	1.1	-1.1	-1.0
Zhytomyr Oblast	11.1	11.1	0.0	77.8	100.0	18	-5.9	-5.3	-5.6	0.0	11.1	11.1	17.0
Zakarpattia Oblast	5.9	35.3	0.0	58.8	100.0	17	11.8	6.3	12.5	0.0	5.9	5.9	-5.9
Zaporizhia Oblast	6.7	16.7	0.0	76.7	100.0	30	12.9	6.5	6.7	6.7	6.7	0.0	-6.2
Ivano-Frankivsk Oblast	9.1	9.1	9.1	72.7	100.0	22	0.0	-21.7	-4.5	9.1	0.0	-9.1	0.0
Kyiv and Kyiv Oblast	10.1	25.2	3.4	61.3	100.0	119	5.1	0.8	1.7	5.1	6.7	1.6	1.6
Kirovohrad Oblast	0.0	5.9	0.0	94.1	100.0	17	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Lviv Oblast	5.1	25.6	0.0	69.2	100.0	39	2.5	-2.6	5.1	12.8	5.1	-7.7	2.6
Mykolaiv Oblast	0.0	0.0	0.0	100.0	100.0	20	0.0	5.0	0.0	0.0	0.0	0.0	0.0
Odesa Oblast	7.5	17.5	5.0	70.0	100.0	40	4.8	9.8	7.5	7.7	2.5	-5.2	-2.3
Poltava Oblast	11.1	13.9	2.8	72.2	100.0	36	8.6	2.9	5.6	2.9	8.3	5.5	-0.2
Rivne Oblast	6.3	12.5	6.3	75.0	100.0	16	6.3	6.3	0.0	12.5	0.0	-12.5	-6.3
Sumy Oblast	0.0	0.0	0.0	100.0	100.0	18	5.3	0.0	0.0	0.0	0.0	0.0	-5.3
Ternopil Oblast	7.1	0.0	0.0	92.9	100.0	14	0.0	7.7	15.4	7.1	7.1	0.0	7.1
Kharkiv Oblast	4.2	4.2	4.2	87.5	100.0	48	2.0	0.0	2.0	4.1	0.0	-4.1	-2.0
Kherson Oblast	6.7	13.3	0.0	80.0	100.0	15	0.0	7.1	0.0	7.1	6.7	-0.5	6.7
Khmelnitskyi Oblast	0.0	15.8	0.0	84.2	100.0	19	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cherkasy Oblast	0.0	18.2	0.0	81.8	100.0	22	8.7	4.3	4.3	4.5	0.0	-4.5	-8.7
Chernivtsi Oblast	0.0	10.0	0.0	90.0	100.0	10	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Chernihiv Oblast	5.3	21.1	0.0	73.7	100.0	19	0.0	5.6	0.0	-5.3	5.3	10.5	5.3



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

Enterprises	Will increase	Will be unchanged	Will decrease	Σ	Number of responses	% responses						
						Balance of responses					Change in	
						Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q3 2017	Q4 2016
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	23.9	67.9	8.2	100.0	159	15.6	6.0	10.3	18.1	15.7	-2.4	0.1
Agriculture, forestry and fishing	0.0	83.3	16.7	100.0	12	27.3	0.0	8.3	20.0	-16.7	-36.7	-43.9
Mining and quarrying	41.7	58.3	0.0	100.0	12	21.4	-11.1	0.0	20.0	41.7	21.7	20.2
Manufacturing industry	13.5	78.4	8.1	100.0	37	18.9	-2.9	9.3	7.3	5.4	-1.9	-13.5
Electricity, gas, steam, water supply, sewage and waste management	50.0	50.0	0.0	100.0	6	50.0	28.6	33.3	33.3	50.0	16.7	0.0
Construction	0.0	100.0	0.0	100.0	3	0.0	0.0	25.0	0.0	0.0	0.0	0.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	25.8	71.0	3.2	100.0	31	3.2	0.0	2.9	4.9	22.6	17.7	19.4
Transporting and storage, postal and courier activities and telecommunications	36.4	59.1	4.5	100.0	22	17.6	30.0	18.8	43.8	31.8	-11.9	14.2
Other	25.0	58.3	16.7	100.0	36	12.9	12.0	13.8	45.0	8.3	-36.7	-4.6
Small	28.6	68.6	2.9	100.0	35	10.0	-12.9	6.9	11.4	25.7	14.3	15.7
Medium	20.0	72.9	7.1	100.0	70	14.7	12.1	5.9	14.8	12.9	-1.9	-1.8
Large	25.9	61.1	13.0	100.0	54	20.4	10.2	16.9	26.4	13.0	-13.5	-7.4
Perform												
only export transactions	29.4	61.8	8.8	100.0	34	19.0	-23.1	0.0	5.6	20.6	15.0	1.5
only import transactions	15.8	73.7	10.5	100.0	19	25.0	7.1	-4.8	5.3	5.3	0.0	-19.7
export and import transactions	19.7	71.8	8.5	100.0	71	12.0	2.6	11.5	16.7	11.3	-5.4	-0.7
no export or import transactions	32.4	61.8	5.9	100.0	34	17.6	23.3	21.1	31.6	26.5	-5.1	8.8
Expect for next 12 months:												
sales increase	32.9	62.9	4.3	100.0	70	23.3	16.4	18.3	20.3	28.6	8.3	5.2
sales decrease	25.0	37.5	37.5	100.0	8	7.7	-20.0	-41.7	-9.1	-12.5	-3.4	-20.2
increase in selling price growth	21.4	70.9	7.8	100.0	103	17.3	3.7	11.7	20.9	13.6	-7.3	-3.8
Follow NBU activities on a continuous basis	24.3	67.6	8.1	100.0	37	15.8	6.7	4.7	25.7	16.2	-9.5	0.4
Vinnitsia Oblast	20.0	80.0	0.0	100.0	5	0.0	0.0	0.0	0.0	20.0	20.0	20.0
Volyn Oblast	50.0	50.0	0.0	100.0	2	-33.3	0.0	50.0	0.0	50.0	50.0	83.3
Dnipropetrovsk Oblast	10.0	85.0	5.0	100.0	20	11.8	5.6	0.0	12.5	5.0	-7.5	-6.8
Zhytomyr Oblast	50.0	50.0	0.0	100.0	4	-20.0	-50.0	-50.0	0.0	50.0	50.0	70.0
Zakarpattia Oblast	14.3	85.7	0.0	100.0	7	40.0	10.0	33.3	0.0	14.3	14.3	-25.7
Zaporizhia Oblast	28.6	71.4	0.0	100.0	7	50.0	25.0	40.0	25.0	28.6	3.6	-21.4
Ivano-Frankivsk Oblast	33.3	33.3	33.3	100.0	6	0.0	-62.5	-14.3	28.6	0.0	-28.6	0.0
Kyiv and Kyiv Oblast	26.1	65.2	8.7	100.0	46	17.1	2.4	5.0	14.3	17.4	3.1	0.2
Kirovohrad Oblast	0.0	100.0	0.0	100.0	1	0.0	(...)	0.0	0.0	0.0	0.0	0.0
Lviv Oblast	16.7	83.3	0.0	100.0	12	11.1	-16.7	18.2	35.7	16.7	-19.0	5.6
Mykolaiv Oblast	0.0	0.0	0.0	0.0	0	0.0	33.3	0.0	0.0	(...)	(...)	(...)
Odesa Oblast	25.0	58.3	16.7	100.0	12	20.0	44.4	30.0	30.0	8.3	-21.7	-11.7
Poltava Oblast	40.0	50.0	10.0	100.0	10	42.9	10.0	20.0	25.0	30.0	5.0	-12.9
Rivne Oblast	25.0	50.0	25.0	100.0	4	25.0	33.3	0.0	50.0	0.0	-50.0	-25.0
Sumy Oblast	0.0	0.0	0.0	0.0	0	100.0	0.0	(...)	0.0	(...)	(...)	(...)
Terнопil Oblast	100.0	0.0	0.0	100.0	1	0.0	33.3	40.0	50.0	100.0	50.0	100.0
Kharkiv Oblast	33.3	33.3	33.3	100.0	6	11.1	0.0	10.0	25.0	0.0	-25.0	-11.1
Kherson Oblast	33.3	66.7	0.0	100.0	3	0.0	50.0	0.0	100.0	33.3	-66.7	33.3
Khmelnyskyi Oblast	0.0	100.0	0.0	100.0	3	0.0	(...)	0.0	0.0	0.0	0.0	0.0
Cherkasy Oblast	0.0	100.0	0.0	100.0	4	66.7	25.0	14.3	25.0	0.0	-25.0	-66.7
Chernivtsi Oblast	0.0	100.0	0.0	100.0	1	(...)	0.0	(...)	0.0	0.0	0.0	(...)
Chernihiv Oblast	20.0	80.0	0.0	100.0	5	(...)	50.0	0.0	-100.0	20.0	120.0	(...)



Staff level expectations for next 12 months

Enterprises	Will increase	Will be unchanged	Will decrease	Σ	Number of responses	Balance of responses						% responses	
											Change in		
						Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q3 2017	Q4 2016	
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6	
Total	20.3	63.9	15.8	100.0	659	-4.3	1.8	2.3	5.0	4.6	-0.5	8.9	
Agriculture, forestry and fishing	10.5	67.4	22.1	100.0	86	-25.0	-10.6	0.0	-8.4	-11.6	-3.2	13.4	
Mining and quarrying	15.2	60.9	23.9	100.0	46	-17.4	-11.4	-18.2	-2.3	-8.7	-6.4	8.7	
Manufacturing industry	28.1	59.6	12.3	100.0	114	7.7	12.7	15.0	17.2	15.8	-1.5	8.1	
Electricity, gas, steam, water supply, sewage and waste management	6.3	81.3	12.5	100.0	32	-12.1	-17.6	-18.8	-12.1	-6.3	5.9	5.9	
Construction	14.8	59.3	25.9	100.0	27	-6.9	20.7	25.0	0.0	-11.1	-11.1	-4.2	
Wholesale, retail trade, repair of motor vehicles and motorcycles	25.4	64.1	10.6	100.0	142	3.5	5.8	10.8	13.0	14.8	1.7	11.2	
Transporting and storage, postal and courier activities and telecommunications	14.1	69.0	16.9	100.0	71	-8.2	-1.4	-9.9	8.3	-2.8	-11.2	5.4	
Other	24.1	60.3	15.6	100.0	141	-0.7	2.8	-2.2	0.7	8.5	7.8	9.2	
Small	18.3	66.1	15.6	100.0	180	-8.0	3.2	-1.1	0.5	2.8	2.2	10.8	
Medium	21.3	65.9	12.9	100.0	287	-1.8	1.9	5.2	7.4	8.4	1.0	10.2	
Large	20.8	58.9	20.3	100.0	192	-5.4	0.6	1.1	6.0	0.5	-5.5	5.9	
Perform													
only export transactions	16.9	65.1	18.1	100.0	83	-1.4	12.5	0.0	-1.3	-1.2	0.1	0.2	
only import transactions	27.9	63.2	8.8	100.0	68	19.6	18.9	20.3	25.0	19.1	-5.9	-0.5	
export and import transactions	27.1	58.0	14.9	100.0	188	6.0	8.1	11.4	17.3	12.2	-5.0	6.2	
no export or import transactions	15.4	67.3	17.3	100.0	318	-14.9	-7.9	-5.8	-4.0	-1.9	2.2	13.0	
Expect for next 12 months:													
sales increase	43.8	49.2	7.1	100.0	240	27.6	29.6	32.8	34.0	36.7	2.6	9.1	
sales decrease	3.0	51.5	45.5	100.0	66	-44.6	-45.1	-37.5	-37.8	-42.4	-4.6	2.2	
increase in selling price growth	22.8	65.5	11.6	100.0	447	-0.4	4.4	3.6	8.6	11.2	2.6	11.6	
Follow NBU activities on a continuous basis	23.5	65.7	10.8	100.0	102	-3.2	0.8	8.1	19.6	12.7	-6.9	16.0	
Vinnitsya Oblast	9.5	85.7	4.8	100.0	21	-19.0	-16.7	20.0	5.0	4.8	-0.2	23.8	
Volyn Oblast	20.0	53.3	26.7	100.0	15	6.3	12.5	-7.1	13.3	-6.7	-20.0	-12.9	
Dnipropetrovsk Oblast	9.3	70.9	19.8	100.0	86	-11.7	-4.5	-13.5	-8.0	-10.5	-2.5	1.2	
Zhytomyr Oblast	21.1	68.4	10.5	100.0	19	-11.8	-5.6	-11.8	5.3	10.5	5.3	22.3	
Zakarpattia Oblast	23.5	70.6	5.9	100.0	17	17.6	18.8	6.7	6.7	17.6	11.0	0.0	
Zaporizhia Oblast	20.0	63.3	16.7	100.0	30	-16.1	16.1	16.7	6.7	3.3	-3.3	19.5	
Ivano-Frankivsk Oblast	13.6	68.2	18.2	100.0	22	-9.1	8.7	0.0	-4.5	-4.5	0.0	4.5	
Kyiv and Kyiv Oblast	29.1	56.4	14.5	100.0	117	16.9	14.4	8.7	18.8	14.5	-4.3	-2.4	
Kirovohrad Oblast	11.8	52.9	35.3	100.0	17	0.0	-5.9	0.0	-5.9	-23.5	-17.6	-23.5	
Lviv Oblast	30.8	56.4	12.8	100.0	39	18.4	22.5	17.5	20.5	17.9	-2.6	-0.5	
Mykolaiv Oblast	31.6	47.4	21.1	100.0	19	4.8	-5.3	5.0	0.0	10.5	10.5	5.8	
Odesa Oblast	14.3	81.0	4.8	100.0	42	-4.9	-12.2	5.3	7.5	9.5	2.0	14.4	
Poltava Oblast	27.8	52.8	19.4	100.0	36	-11.4	-8.6	-8.3	2.9	8.3	5.4	19.8	
Rivne Oblast	25.0	62.5	12.5	100.0	16	-43.8	6.7	6.3	-6.3	12.5	18.8	56.3	
Sumy Oblast	22.2	66.7	11.1	100.0	18	-31.6	-5.6	17.6	5.9	11.1	5.2	42.7	
Ternopil Oblast	21.4	57.1	21.4	100.0	14	6.7	-7.1	0.0	7.1	0.0	-7.1	-6.7	
Kharkiv Oblast	13.0	76.1	10.9	100.0	46	-20.8	-8.0	-4.2	0.0	2.2	2.2	23.0	
Kherson Oblast	26.7	60.0	13.3	100.0	15	-13.3	-35.7	-6.7	-14.3	13.3	27.6	26.7	
Khmelnitskyi Oblast	15.8	73.7	10.5	100.0	19	-5.0	10.5	5.6	5.6	5.3	-0.3	10.3	
Cherkasy Oblast	13.6	68.2	18.2	100.0	22	4.3	-8.7	4.5	13.6	-4.5	-18.2	-8.9	
Chernivtsi Oblast	40.0	30.0	30.0	100.0	10	-22.2	0.0	0.0	20.0	10.0	-10.0	32.2	
Chernihiv Oblast	15.8	52.6	31.6	100.0	19	-26.3	11.1	0.0	-21.1	-15.8	5.3	10.5	



Expectations of production unit costs for next 12 months

Enterprises	Will increase	Will be unchanged	Will decrease	Σ	Number of responses	Balance of responses					% responses	
						Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q3 2017	Q4 2016
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	62.7	34.0	3.3	100.0	641	63.1	63.5	55.8	52.0	59.4	7.4	-3.7
Agriculture, forestry and fishing	70.2	28.6	1.2	100.0	84	71.3	72.3	69.4	62.2	69.0	6.9	-2.2
Mining and quarrying	65.2	34.8	0.0	100.0	46	64.4	58.1	50.0	37.8	65.2	27.4	0.8
Manufacturing industry	72.8	22.8	4.4	100.0	114	75.2	81.2	61.6	66.1	68.4	2.3	-6.8
Electricity, gas, steam, water supply, sewage and waste management	75.8	21.2	3.0	100.0	33	81.8	78.8	74.2	66.7	72.7	6.1	-9.1
Construction	63.0	37.0	0.0	100.0	27	51.7	79.3	78.6	53.6	63.0	9.4	11.2
Wholesale, retail trade, repair of motor vehicles and motorcycles	52.2	42.6	5.1	100.0	136	53.0	54.7	48.0	45.8	47.1	1.3	-5.9
Transporting and storage, postal and courier activities and telecommunications	58.8	33.8	7.4	100.0	68	65.7	56.5	52.2	40.6	51.5	10.9	-14.2
Other	57.9	40.6	1.5	100.0	133	53.9	49.3	44.3	46.8	56.4	9.6	2.5
Small	52.6	43.9	3.5	100.0	173	59.5	48.6	45.8	41.2	49.1	7.9	-10.4
Medium	61.6	34.8	3.6	100.0	279	60.7	67.1	58.5	53.9	58.1	4.1	-2.6
Large	73.5	23.8	2.6	100.0	189	71.5	73.3	61.4	59.5	70.9	11.4	-0.6
Perform												
only export transactions	64.6	31.6	3.8	100.0	79	70.1	62.3	62.5	59.0	60.8	1.8	-9.4
only import transactions	57.6	37.9	4.5	100.0	66	67.9	47.9	63.8	54.0	53.0	-1.0	-14.9
export and import transactions	66.7	29.5	3.8	100.0	183	56.6	65.0	54.1	52.0	62.8	10.8	6.2
no export or import transactions	60.8	36.7	2.6	100.0	311	65.0	64.7	54.0	50.2	58.2	8.0	-6.8
Expect for next 12 months:												
sales increase	68.6	28.8	2.5	100.0	236	69.5	61.5	67.6	57.9	66.1	8.2	-3.4
sales decrease	59.1	31.8	9.1	100.0	66	53.8	67.2	42.6	65.8	50.0	-15.8	-3.8
increase in selling price growth	69.6	27.9	2.5	100.0	434	69.5	69.8	66.0	64.2	67.1	2.9	-2.5
Follow NBU activities on a continuous basis	75.5	21.4	3.1	100.0	98	65.3	69.7	62.3	55.3	72.4	17.1	7.2
Vinnitsia Oblast	52.4	42.9	4.8	100.0	21	35.0	66.7	42.1	55.0	47.6	-7.4	12.6
Volyn Oblast	46.7	40.0	13.3	100.0	15	43.8	64.3	42.9	42.9	33.3	-9.5	-10.4
Dnipropetrovsk Oblast	63.6	34.1	2.3	100.0	88	63.3	61.9	50.0	46.6	61.4	14.8	-2.0
Zhytomyr Oblast	63.2	36.8	0.0	100.0	19	58.8	78.9	72.2	63.2	63.2	0.0	4.3
Zakarpattia Oblast	58.8	41.2	0.0	100.0	17	68.8	68.8	64.3	71.4	58.8	-12.6	-9.9
Zaporizhia Oblast	76.7	20.0	3.3	100.0	30	64.5	67.7	75.9	80.0	73.3	-6.7	8.8
Ivano-Frankivsk Oblast	81.8	13.6	4.5	100.0	22	61.9	69.6	77.3	81.8	77.3	-4.5	15.4
Kyiv and Kyiv Oblast	53.5	41.2	5.3	100.0	114	55.2	49.1	49.1	42.2	48.2	6.0	-6.9
Kirovohrad Oblast	52.9	35.3	11.8	100.0	17	62.5	56.3	41.2	26.7	41.2	14.5	-21.3
Lviv Oblast	44.7	55.3	0.0	100.0	38	51.3	69.2	55.0	46.2	44.7	-1.4	-6.5
Mykolaiv Oblast	61.1	33.3	5.6	100.0	18	66.7	70.6	88.9	47.6	55.6	7.9	-11.1
Odesa Oblast	66.7	28.6	4.8	100.0	42	65.9	70.0	52.5	48.8	61.9	13.1	-3.9
Poltava Oblast	69.7	27.3	3.0	100.0	33	62.9	63.6	48.5	58.1	66.7	8.6	3.8
Rivne Oblast	86.7	13.3	0.0	100.0	15	80.0	73.3	37.5	56.3	86.7	30.4	6.7
Sumy Oblast	43.8	56.3	0.0	100.0	16	73.7	62.5	46.7	76.5	43.8	-32.7	-29.9
Ternopil Oblast	61.5	38.5	0.0	100.0	13	92.3	66.7	46.2	38.5	61.5	23.1	-30.8
Kharkiv Oblast	78.6	21.4	0.0	100.0	42	80.4	76.6	65.1	55.6	78.6	23.0	-1.9
Kherson Oblast	71.4	21.4	7.1	100.0	14	73.3	53.8	64.3	64.3	64.3	0.0	-9.0
Khmelnitskyi Oblast	78.9	21.1	0.0	100.0	19	78.9	68.4	94.4	72.2	78.9	6.7	0.0
Cherkasy Oblast	60.0	40.0	0.0	100.0	20	50.0	52.2	40.9	52.4	60.0	7.6	10.0
Chernivtsi Oblast	66.7	22.2	11.1	100.0	9	77.8	80.0	50.0	40.0	55.6	15.6	-22.2
Chernihiv Oblast	63.2	36.8	0.0	100.0	19	68.4	58.8	55.6	22.2	63.2	40.9	-5.3



Expectations of wage costs per staff member for next 12 months

Enterprises	Will increase	Will be unchanged	Will decrease	Σ	Number of responses	Balance of responses					% responses	
						Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Change in	
						6	7	8	9	10=1-3	Q3 2017	Q4 2016
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	68.8	30.2	1.1	100.0	650	71.7	68.1	60.2	61.2	67.7	6.5	-4.0
Agriculture, forestry and fishing	72.6	26.2	1.2	100.0	84	73.9	82.4	74.4	70.7	71.4	0.7	-2.4
Mining and quarrying	57.4	40.4	2.1	100.0	47	63.6	57.8	50.0	45.5	55.3	9.9	-8.3
Manufacturing industry	75.2	24.8	0.0	100.0	113	82.1	78.6	68.1	75.9	75.2	-0.6	-6.8
Electricity, gas, steam, water supply, sewage and waste management	69.7	30.3	0.0	100.0	33	72.7	72.7	69.7	66.7	69.7	3.0	-3.0
Construction	55.6	44.4	0.0	100.0	27	62.1	62.1	57.1	42.9	55.6	12.7	-6.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	68.6	30.0	1.4	100.0	140	67.9	65.2	56.6	58.8	67.1	8.3	-0.7
Transporting and storage, postal and courier activities and telecommunications	72.5	26.1	1.4	100.0	69	72.2	63.4	58.0	56.5	71.0	14.5	-1.2
Other	65.7	32.8	1.5	100.0	137	69.7	59.3	51.1	55.3	64.2	8.9	-5.5
Small	60.8	35.8	3.4	100.0	176	63.6	57.8	48.3	48.4	57.4	9.0	-6.2
Medium	69.5	30.2	0.4	100.0	285	73.8	71.7	64.4	64.8	69.1	4.4	-4.7
Large	75.1	24.9	0.0	100.0	189	76.2	73.5	65.4	68.5	75.1	6.7	-1.1
Perform												
only export transactions	74.1	24.7	1.2	100.0	81	73.1	67.6	75.9	74.0	72.8	-1.2	-0.3
only import transactions	70.6	27.9	1.5	100.0	68	70.2	78.8	68.9	59.3	69.1	9.9	-1.1
export and import transactions	69.9	29.6	0.5	100.0	186	68.4	68.0	59.0	67.0	69.4	2.3	1.0
no export or import transactions	66.1	32.6	1.3	100.0	313	73.7	66.1	56.0	54.8	64.9	10.1	-8.9
Expect for next 12 months:												
sales increase	82.6	16.6	0.8	100.0	241	85.3	77.9	80.4	78.5	81.7	3.3	-3.6
sales decrease	47.0	50.0	3.0	100.0	66	52.5	55.1	39.3	41.1	43.9	2.8	-8.6
increase in selling price growth	75.3	24.7	0.0	100.0	442	79.2	72.9	67.7	70.1	75.3	5.2	-3.8
Follow NBU activities on a continuous basis	73.0	27.0	0.0	100.0	100	71.3	67.8	64.5	69.2	73.0	3.8	1.7
Vinnitsia Oblast	66.7	33.3	0.0	100.0	21	50.0	72.2	70.0	72.2	66.7	-5.6	16.7
Volyn Oblast	86.7	13.3	0.0	100.0	15	68.8	93.8	64.3	42.9	86.7	43.8	17.9
Dnipropetrovsk Oblast	53.4	45.5	1.1	100.0	88	59.8	61.4	48.9	43.2	52.3	9.1	-7.5
Zhytomyr Oblast	68.4	31.6	0.0	100.0	19	64.7	73.7	66.7	61.1	68.4	7.3	3.7
Zakarpattia Oblast	76.5	23.5	0.0	100.0	17	76.5	93.8	73.3	86.7	76.5	-10.2	0.0
Zaporizhia Oblast	83.3	16.7	0.0	100.0	30	80.6	86.7	70.0	73.3	83.3	10.0	2.7
Ivano-Frankivsk Oblast	63.6	31.8	4.5	100.0	22	54.5	56.5	68.2	72.7	59.1	-13.6	4.5
Kyiv and Kyiv Oblast	66.4	31.9	1.7	100.0	116	67.8	60.2	55.7	59.8	64.7	4.8	-3.1
Kirovohrad Oblast	64.7	23.5	11.8	100.0	17	70.6	50.0	41.2	35.3	52.9	17.6	-17.6
Lviv Oblast	76.3	23.7	0.0	100.0	38	82.1	87.5	70.0	79.5	76.3	-3.2	-5.7
Mykolaiv Oblast	83.3	16.7	0.0	100.0	18	85.7	68.4	94.4	77.3	83.3	6.1	-2.4
Odesa Oblast	61.0	39.0	0.0	100.0	41	73.8	61.5	52.5	65.9	61.0	-4.9	-12.8
Poltava Oblast	71.4	28.6	0.0	100.0	35	77.1	61.8	60.0	69.7	71.4	1.7	-5.7
Rivne Oblast	80.0	20.0	0.0	100.0	15	73.3	66.7	50.0	68.8	80.0	11.3	6.7
Sumy Oblast	68.8	31.3	0.0	100.0	16	94.7	38.9	75.0	94.1	68.8	-25.4	-26.0
Ternopil Oblast	71.4	28.6	0.0	100.0	14	64.3	76.9	57.1	64.3	71.4	7.1	7.1
Kharkiv Oblast	70.5	29.5	0.0	100.0	44	63.8	70.8	54.3	56.5	70.5	13.9	6.6
Kherson Oblast	73.3	26.7	0.0	100.0	15	86.7	57.1	73.3	64.3	73.3	9.0	-13.3
Khmelnitskyi Oblast	78.9	15.8	5.3	100.0	19	94.7	94.7	94.1	66.7	73.7	7.0	-21.1
Cherkasy Oblast	71.4	28.6	0.0	100.0	21	82.6	65.2	52.4	66.7	71.4	4.8	-11.2
Chernivtsi Oblast	90.0	10.0	0.0	100.0	10	100.0	100.0	22.2	40.0	90.0	50.0	-10.0
Chernihiv Oblast	63.2	36.8	0.0	100.0	19	76.5	64.7	66.7	15.8	63.2	47.4	-13.3

Factors that impede output growth

% responses

Enterprises	Insufficient production capacity	High energy prices	High raw material and supplies prices	Qualified staff shortage	Lack of working assets	Limited availability of loan	Regulatory burden	Tax burden	Low demand	Exchange rate fluctuations	Corruption	Political situation
A	1	2	3	4	5	6	7	8	9	10	11	12
Total	16.7	45.8	40.4	26.9	35.5	13.3	16.4	32.4	23.9	32.1	16.0	35.5
Agriculture, forestry and fishing	26.4	63.2	55.2	17.2	29.9	10.3	10.3	40.2	9.2	32.2	13.8	31.0
Mining and quarrying	25.5	36.2	27.7	23.4	31.9	8.5	19.1	25.5	21.3	25.5	23.4	44.7
Manufacturing industry	20.0	57.4	63.5	34.8	35.7	16.5	15.7	30.4	29.6	27.8	11.3	27.8
Electricity, gas, steam, water supply, sewage and waste management	6.1	63.6	30.3	6.1	48.5	6.1	30.3	27.3	27.3	9.1	0.0	27.3
Construction	22.2	22.2	44.4	37.0	51.9	22.2	7.4	18.5	18.5	33.3	11.1	33.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	8.4	28.7	30.1	24.5	35.0	16.1	15.4	34.3	30.8	45.5	18.2	36.4
Transporting and storage, postal and courier activities and telecommunications	20.5	61.6	38.4	30.1	35.6	19.2	19.2	38.4	19.2	28.8	21.9	43.8
Other	13.1	38.6	30.3	31.0	34.5	8.3	17.9	30.3	24.8	31.0	17.9	38.6
Small	9.6	38.0	32.6	29.9	35.3	12.3	16.0	35.3	26.2	39.0	23.5	44.4
Medium	19.3	46.6	41.0	26.6	35.5	13.8	14.5	32.4	23.8	30.7	15.5	33.4
Large	19.7	52.3	47.2	24.4	35.8	13.5	19.7	29.5	21.8	27.5	9.3	30.1
Perform												
only export transactions	25.3	51.8	42.2	28.9	41.0	13.3	13.3	42.2	16.9	31.3	10.8	33.7
only import transactions	10.3	19.1	32.4	23.5	33.8	14.7	23.5	35.3	26.5	50.0	19.1	41.2
export and import transactions	22.1	45.8	43.2	30.0	30.5	15.3	16.3	30.5	25.8	37.4	17.4	38.9
no export or import transactions	12.8	49.8	40.1	25.4	37.6	11.9	15.9	30.6	24.2	25.7	15.9	32.7
Expect for next 12 months:												
sales increase	21.4	39.5	37.4	28.0	36.2	13.2	16.5	32.1	19.8	31.7	15.2	35.0
sales decrease	7.2	53.6	43.5	29.0	42.0	10.1	27.5	39.1	30.4	37.7	17.4	43.5
increase in selling price growth	15.9	47.0	43.3	28.0	36.9	13.5	17.2	34.4	24.1	33.6	14.3	34.4
Follow NBU activities on a continuous basis	12.6	62.1	51.5	23.3	42.7	13.6	15.5	36.9	20.4	43.7	17.5	38.8
Vynnytsia Oblast	19.0	61.9	66.7	33.3	38.1	14.3	4.8	42.9	14.3	19.0	9.5	9.5
Volyn Oblast	20.0	46.7	40.0	33.3	33.3	13.3	6.7	33.3	20.0	26.7	13.3	40.0
Dnipropetrovsk Oblast	8.9	43.3	48.9	21.1	28.9	5.6	14.4	30.0	25.6	27.8	20.0	44.4
Zhytomyr Oblast	31.6	31.6	31.6	15.8	47.4	5.3	10.5	31.6	21.1	15.8	0.0	31.6
Zakarpattia Oblast	11.8	23.5	11.8	58.8	23.5	17.6	23.5	17.6	17.6	29.4	11.8	23.5
Zaporizhia Oblast	36.7	60.0	46.7	23.3	50.0	33.3	13.3	23.3	33.3	33.3	0.0	30.0
Ivano-Frankivsk Oblast	13.6	54.5	50.0	31.8	27.3	4.5	31.8	40.9	27.3	40.9	27.3	59.1
Kyiv and Kyiv Oblast	16.0	29.4	32.8	27.7	35.3	12.6	16.8	33.6	27.7	39.5	21.8	44.5
Kirovohrad Oblast	23.5	35.3	35.3	11.8	17.6	0.0	11.8	23.5	17.6	35.3	11.8	29.4
Lviv Oblast	17.5	42.5	32.5	35.0	45.0	17.5	17.5	25.0	17.5	40.0	17.5	30.0
Mykolaiv Oblast	5.0	60.0	50.0	15.0	35.0	30.0	20.0	25.0	35.0	25.0	15.0	20.0
Odesa Oblast	28.6	35.7	23.8	19.0	31.0	9.5	11.9	35.7	31.0	19.0	9.5	40.5
Poltava Oblast	11.1	63.9	38.9	33.3	33.3	16.7	19.4	38.9	27.8	33.3	19.4	44.4
Rivne Oblast	37.5	31.3	37.5	43.8	50.0	12.5	12.5	31.3	25.0	18.8	6.3	31.3
Sumy Oblast	16.7	50.0	33.3	22.2	22.2	11.1	22.2	33.3	33.3	44.4	22.2	44.4
Ternopil Oblast	7.1	50.0	57.1	7.1	42.9	35.7	7.1	57.1	14.3	64.3	21.4	7.1
Kharkiv Oblast	18.4	53.1	42.9	26.5	42.9	12.2	18.4	28.6	20.4	38.8	18.4	20.4
Kherson Oblast	13.3	60.0	53.3	13.3	26.7	13.3	20.0	20.0	13.3	26.7	26.7	53.3
Khmelnyskyi Oblast	10.5	47.4	57.9	42.1	31.6	26.3	21.1	47.4	15.8	21.1	21.1	31.6
Cherkasy Oblast	13.6	54.5	50.0	27.3	36.4	9.1	18.2	22.7	13.6	4.5	0.0	9.1
Chernivtsi Oblast	0.0	80.0	40.0	40.0	40.0	0.0	30.0	50.0	0.0	50.0	10.0	20.0
Chernihiv Oblast	10.5	78.9	36.8	26.3	47.4	10.5	15.8	42.1	26.3	42.1	10.5	47.4



Purchase price expectations for next 12 months

Enterprises	Prices will increase	Prices will be unchanged	Prices will decrease	Σ	Number of responses	% responses					Change in	
						Balance of responses					Q3 2017	Q4 2016
						Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q3 2017	Q4 2016
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	90.7	9.1	0.2	100.0	656	92.1	91.3	84.7	86.2	90.5	4.4	-1.5
Agriculture, forestry and fishing	94.2	5.8	0.0	100.0	86	93.3	90.9	89.3	89.5	94.2	4.7	0.9
Mining and quarrying	82.2	17.8	0.0	100.0	45	93.3	90.2	78.3	77.3	82.2	4.9	-11.1
Manufacturing industry	95.6	3.5	0.9	100.0	114	91.3	96.5	84.1	90.4	94.7	4.4	3.4
Electricity, gas, steam, water supply, sewage and waste management	100.0	0.0	0.0	100.0	33	97.0	90.9	93.8	90.9	100.0	9.1	3.0
Construction	92.6	7.4	0.0	100.0	27	89.7	96.6	96.3	85.2	92.6	7.4	2.9
Wholesale, retail trade, repair of motor vehicles and motorcycles	88.5	11.5	0.0	100.0	139	92.1	90.6	82.0	86.3	88.5	2.2	-3.7
Transporting and storage, postal and courier activities and telecommunications	89.9	10.1	0.0	100.0	69	89.2	89.0	84.5	84.7	89.9	5.1	0.7
Other	87.4	12.6	0.0	100.0	143	92.3	88.1	83.2	83.2	87.4	4.2	-4.8
Small	83.8	16.2	0.0	100.0	179	90.3	86.7	83.0	82.0	83.8	1.8	-6.5
Medium	93.0	6.6	0.3	100.0	286	91.4	92.3	85.0	89.6	92.7	3.1	1.2
Large	93.7	6.3	0.0	100.0	191	95.2	94.4	86.0	85.0	93.7	8.7	-1.4
Perform												
only export transactions	92.6	7.4	0.0	100.0	81	92.8	88.4	83.3	88.3	92.6	4.3	-0.2
only import transactions	82.1	17.9	0.0	100.0	67	87.3	88.2	86.4	83.0	82.1	-0.9	-5.2
export and import transactions	89.3	10.2	0.5	100.0	187	90.8	91.2	81.4	86.3	88.8	2.5	-2.0
no export or import transactions	92.8	7.2	0.0	100.0	319	93.2	92.1	86.5	86.1	92.8	6.7	-0.4
Expect for next 12 months:												
sales increase	96.3	3.8	0.0	100.0	240	95.0	93.6	89.4	86.0	96.3	10.3	1.2
sales decrease	89.9	10.1	0.0	100.0	69	90.5	92.8	84.8	87.0	89.9	2.8	-0.6
increase in selling price growth	98.9	1.1	0.0	100.0	452	98.6	98.7	99.0	98.3	98.9	0.6	0.3
Follow NBU activities on a continuous basis	89.3	9.7	1.0	100.0	103	94.2	90.8	84.7	84.9	88.3	3.4	-5.8
Vinnitsia Oblast	90.5	9.5	0.0	100.0	21	89.5	100.0	95.0	95.2	90.5	-4.8	1.0
Volyn Oblast	100.0	0.0	0.0	100.0	14	100.0	93.8	71.4	93.3	100.0	6.7	0.0
Dnipropetrovsk Oblast	84.9	15.1	0.0	100.0	86	88.2	84.5	72.7	77.9	84.9	7.0	-3.3
Zhytomyr Oblast	94.7	5.3	0.0	100.0	19	100.0	89.5	88.9	78.9	94.7	15.8	-5.3
Zakarpattia Oblast	76.5	23.5	0.0	100.0	17	94.1	93.8	81.3	75.0	76.5	1.5	-17.6
Zaporizhia Oblast	100.0	0.0	0.0	100.0	30	96.7	100.0	96.6	100.0	100.0	0.0	3.3
Ivano-Frankivsk Oblast	95.0	0.0	5.0	100.0	20	86.4	95.5	90.5	95.5	90.0	-5.5	3.6
Kyiv and Kyiv Oblast	86.3	13.7	0.0	100.0	117	92.3	87.0	81.7	81.9	86.3	4.4	-6.0
Kirovohrad Oblast	70.6	29.4	0.0	100.0	17	93.3	70.6	70.6	58.8	70.6	11.8	-22.7
Lviv Oblast	92.5	7.5	0.0	100.0	40	89.7	92.5	82.1	92.3	92.5	0.2	2.8
Mykolaiv Oblast	100.0	0.0	0.0	100.0	19	90.5	100.0	94.7	90.9	100.0	9.1	9.5
Odesa Oblast	87.8	12.2	0.0	100.0	41	92.9	89.5	86.8	95.0	87.8	-7.2	-5.1
Poltava Oblast	91.7	8.3	0.0	100.0	36	94.3	94.1	94.4	91.4	91.7	0.2	-2.6
Rivne Oblast	100.0	0.0	0.0	100.0	16	93.8	93.8	81.3	75.0	100.0	25.0	6.3
Sumy Oblast	94.1	5.9	0.0	100.0	17	100.0	94.4	94.1	94.4	94.1	-0.3	-5.9
Ternopil Oblast	100.0	0.0	0.0	100.0	14	80.0	100.0	100.0	92.9	100.0	7.1	20.0
Kharkiv Oblast	97.9	2.1	0.0	100.0	48	94.1	93.9	89.6	89.8	97.9	8.1	3.8
Kherson Oblast	93.3	6.7	0.0	100.0	15	100.0	100.0	100.0	85.7	93.3	7.6	-6.7
Khmelnyskyi Oblast	94.4	5.6	0.0	100.0	18	95.0	100.0	83.3	89.5	94.4	5.0	-0.6
Cherkasy Oblast	90.9	9.1	0.0	100.0	22	78.3	87.0	91.3	86.4	90.9	4.5	12.6
Chernivtsi Oblast	90.0	10.0	0.0	100.0	10	100.0	100.0	55.6	70.0	90.0	20.0	-10.0
Chernihiv Oblast	94.7	5.3	0.0	100.0	19	94.1	88.9	84.2	88.9	94.7	5.8	0.6

Selling price expectations for next 12 months

Enterprises	Prices will increase	Prices will be unchanged	Prices will decrease	Σ	Number of responses	Balance of responses					% responses	
						Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Change in	
						6	7	8	9	10=1-3	Q3 2017	Q4 2016
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	69.1	29.3	1.7	100.0	656	71.3	69.6	58.8	61.4	67.4	5.9	-3.9
Agriculture, forestry and fishing	61.2	35.3	3.5	100.0	85	56.7	49.4	42.2	53.6	57.6	4.1	1.0
Mining and quarrying	55.6	37.8	6.7	100.0	45	63.0	63.4	45.7	45.5	48.9	3.4	-14.2
Manufacturing industry	79.8	19.3	0.9	100.0	114	82.6	81.9	69.4	69.9	78.9	9.0	-3.7
Electricity, gas, steam, water supply, sewage and waste management	66.7	30.3	3.0	100.0	33	78.8	72.7	75.0	72.7	63.6	-9.1	-15.2
Construction	77.8	22.2	0.0	100.0	27	59.3	82.8	74.1	55.6	77.8	22.2	18.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	82.0	18.0	0.0	100.0	139	87.8	77.5	70.1	74.5	82.0	7.6	-5.8
Transporting and storage, postal and courier activities and telecommunications	55.7	41.4	2.9	100.0	70	47.3	49.3	43.7	45.1	52.9	7.8	5.6
Other	62.2	37.1	0.7	100.0	143	71.1	72.9	54.4	58.5	61.5	3.1	-9.6
Small	67.6	31.8	0.6	100.0	179	71.3	67.6	61.7	60.4	67.0	6.6	-4.2
Medium	67.8	30.1	2.1	100.0	286	69.4	69.8	57.2	62.7	65.7	3.0	-3.7
Large	72.3	25.7	2.1	100.0	191	75.2	71.9	58.2	60.4	70.2	9.7	-5.0
Perform												
only export transactions	72.8	27.2	0.0	100.0	81	60.9	58.0	50.8	66.7	72.8	6.2	12.0
only import transactions	74.6	25.4	0.0	100.0	67	80.4	78.4	69.0	73.1	74.6	1.5	-5.7
export and import transactions	68.8	28.0	3.2	100.0	186	68.5	71.6	57.4	62.8	65.6	2.8	-2.9
no export or import transactions	67.2	31.3	1.6	100.0	320	74.0	69.1	59.3	57.9	65.6	7.7	-8.4
Expect for next 12 months:												
sales increase	83.3	16.3	0.4	100.0	240	84.7	78.3	65.6	70.8	82.9	12.1	-1.7
sales decrease	58.0	40.6	1.4	100.0	69	63.1	67.6	43.9	52.6	56.5	3.9	-6.6
increase in selling price growth	100.0	0.0	0.0	100.0	453	100.0	100.0	100.0	100.0	100.0	0.0	0.0
Follow NBU activities on a continuous basis	71.8	26.2	1.9	100.0	103	74.6	71.2	54.1	67.0	69.9	2.9	-4.7
Vinnitsia Oblast	85.7	14.3	0.0	100.0	21	66.7	81.0	63.2	83.3	85.7	2.4	19.0
Volyn Oblast	78.6	21.4	0.0	100.0	14	81.3	62.5	75.0	66.7	78.6	11.9	-2.7
Dnipropetrovsk Oblast	63.2	33.3	3.4	100.0	87	64.5	61.4	48.3	48.8	59.8	10.9	-4.7
Zhytomyr Oblast	89.5	10.5	0.0	100.0	19	72.2	57.9	61.1	68.4	89.5	21.1	17.3
Zakarpattia Oblast	62.5	37.5	0.0	100.0	16	82.4	56.3	66.7	56.3	62.5	6.3	-19.9
Zaporizhia Oblast	80.0	16.7	3.3	100.0	30	76.7	83.3	75.9	75.9	76.7	0.8	0.0
Ivano-Frankivsk Oblast	65.0	25.0	10.0	100.0	20	61.9	72.7	66.7	54.5	55.0	0.5	-6.9
Kyiv and Kyiv Oblast	68.4	29.1	2.6	100.0	117	75.2	72.2	63.2	62.9	65.8	2.9	-9.4
Kirovohrad Oblast	41.2	52.9	5.9	100.0	17	66.7	41.2	17.6	31.3	35.3	4.0	-31.4
Lviv Oblast	77.5	22.5	0.0	100.0	40	80.0	87.5	61.5	74.4	77.5	3.1	-2.5
Mykolaiv Oblast	73.7	26.3	0.0	100.0	19	57.1	89.5	57.9	50.0	73.7	23.7	16.5
Odesa Oblast	46.3	53.7	0.0	100.0	41	57.1	57.9	45.9	57.5	46.3	-11.2	-10.8
Poltava Oblast	83.3	16.7	0.0	100.0	36	85.7	58.8	75.0	71.4	83.3	11.9	-2.4
Rivne Oblast	75.0	25.0	0.0	100.0	16	81.3	56.3	56.3	50.0	75.0	25.0	-6.3
Sumy Oblast	72.2	27.8	0.0	100.0	18	66.7	88.2	52.9	72.2	72.2	0.0	5.6
Ternopil Oblast	71.4	28.6	0.0	100.0	14	66.7	76.9	78.6	78.6	71.4	-7.1	4.8
Kharkiv Oblast	72.3	27.7	0.0	100.0	47	64.0	69.4	52.1	66.0	72.3	6.4	8.3
Kherson Oblast	73.3	26.7	0.0	100.0	15	80.0	57.1	93.3	50.0	73.3	23.3	-6.7
Khmelnyskyi Oblast	72.2	22.2	5.6	100.0	18	90.0	84.2	55.6	57.9	66.7	8.8	-23.3
Cherkasy Oblast	59.1	40.9	0.0	100.0	22	60.9	73.9	60.9	63.6	59.1	-4.5	-1.8
Chernivtsi Oblast	90.0	10.0	0.0	100.0	10	88.9	100.0	50.0	50.0	90.0	40.0	1.1
Chernihiv Oblast	47.4	52.6	0.0	100.0	19	70.6	52.9	36.8	61.1	47.4	-13.7	-23.2



Selling price drivers

Enterprises	% responses								
	Exchange rate	Energy prices	Raw material and supplies prices	Labor costs	Global market prices	Demand	Tax burden	Loan rates	Domestic competition
A	1	2	3	4	5	6	7	8	9
Total	59.3	65.7	60.4	53.1	14.0	11.8	17.0	10.7	12.1
Agriculture, forestry and fishing	50.6	67.8	65.5	35.6	17.2	10.3	25.3	8.0	8.0
Mining and quarrying	51.1	61.7	46.8	25.5	17.0	14.9	12.8	6.4	6.4
Manufacturing industry	64.3	78.3	84.3	59.1	16.5	11.3	12.2	14.8	11.3
Electricity, gas, steam, water supply, sewage and waste management	33.3	93.9	75.8	54.5	3.0	6.1	15.2	6.1	0.0
Construction	66.7	59.3	74.1	63.0	7.4	3.7	7.4	3.7	14.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	78.3	53.1	50.3	53.1	21.0	12.6	18.9	16.8	15.4
Transporting and storage, postal and courier activities and telecommunications	58.9	72.6	52.1	54.8	9.6	11.0	19.2	9.6	15.1
Other	49.0	59.3	51.0	64.8	8.3	14.5	16.6	7.6	14.5
Small	62.0	59.9	47.1	50.8	12.3	16.0	18.7	10.7	16.6
Medium	59.0	62.8	61.0	53.8	12.8	10.0	17.6	9.7	11.4
Large	57.0	75.6	72.5	54.4	17.6	10.4	14.5	12.4	8.8
Perform									
only export transactions	59.0	67.5	55.4	51.8	21.7	21.7	18.1	12.0	13.3
only import transactions	82.4	47.1	47.1	48.5	20.6	7.4	23.5	25.0	13.2
export and import transactions	71.1	66.8	65.8	54.7	23.7	11.6	15.8	12.1	13.2
no export or import transactions	47.7	68.5	61.8	53.8	5.2	10.4	16.2	6.7	11.0
Expect for next 12 months:									
sales increase	67.1	65.0	65.8	60.9	16.5	10.3	15.2	14.4	11.9
sales decrease	53.6	73.9	62.3	53.6	13.0	10.1	24.6	4.3	17.4
increase in selling price growth	66.9	72.2	70.0	61.1	14.3	10.6	16.6	12.1	9.9
Follow NBU activities on a continuous basis	67.0	75.7	62.1	51.5	24.3	13.6	23.3	16.5	14.6
Vinnitsia Oblast	42.9	81.0	85.7	52.4	4.8	4.8	19.0	19.0	4.8
Volyn Oblast	66.7	66.7	66.7	46.7	6.7	6.7	6.7	6.7	6.7
Dnipropetrovsk Oblast	55.6	71.1	61.1	36.7	15.6	13.3	13.3	8.9	15.6
Zhytomyr Oblast	42.1	68.4	89.5	73.7	5.3	0.0	10.5	15.8	5.3
Zakarpattia Oblast	70.6	58.8	41.2	64.7	17.6	11.8	5.9	0.0	5.9
Zaporizhia Oblast	63.3	80.0	76.7	60.0	13.3	10.0	3.3	16.7	6.7
Ivano-Frankivsk Oblast	63.6	68.2	59.1	50.0	9.1	9.1	13.6	13.6	13.6
Kyiv and Kyiv Oblast	71.4	56.3	52.1	58.0	20.2	11.8	18.5	7.6	15.1
Kirovohrad Oblast	52.9	47.1	41.2	29.4	11.8	17.6	17.6	11.8	29.4
Lviv Oblast	67.5	60.0	67.5	65.0	12.5	12.5	10.0	15.0	15.0
Mykolaiv Oblast	50.0	55.0	50.0	45.0	15.0	5.0	10.0	5.0	5.0
Odesa Oblast	57.1	69.0	47.6	54.8	11.9	14.3	21.4	7.1	19.0
Poltava Oblast	55.6	80.6	58.3	58.3	19.4	19.4	19.4	16.7	8.3
Rivne Oblast	68.8	62.5	68.8	68.8	25.0	18.8	18.8	0.0	0.0
Sumy Oblast	66.7	72.2	66.7	38.9	11.1	16.7	27.8	11.1	5.6
Ternopil Oblast	64.3	42.9	64.3	42.9	0.0	21.4	14.3	21.4	0.0
Kharkiv Oblast	51.0	67.3	63.3	46.9	14.3	10.2	24.5	12.2	16.3
Kherson Oblast	46.7	73.3	86.7	53.3	26.7	20.0	20.0	26.7	20.0
Khmelnyskyi Oblast	47.4	63.2	57.9	57.9	5.3	0.0	26.3	10.5	5.3
Cherkasy Oblast	36.4	68.2	50.0	72.7	0.0	4.5	22.7	0.0	0.0
Chernivtsi Oblast	90.0	60.0	60.0	70.0	0.0	0.0	40.0	10.0	20.0
Chernihiv Oblast	52.6	68.4	57.9	47.4	21.1	21.1	21.1	15.8	10.5



Expectations of borrowing needs in the near future

Enterprises	Will increase	Will be unchanged	Will decrease	Σ	Number of responses	Balance of responses						% responses	
						Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q3 2017	Q4 2016	
						6	7	8	9	10=1-3	11=10-9	12=10-6	
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6	
Total	40.8	55.2	4.0	100.0	353	33.5	36.7	38.5	37.8	36.8	-1.0	3.3	
Agriculture, forestry and fishing	32.0	64.0	4.0	100.0	50	20.4	37.0	28.6	23.3	28.0	4.7	7.6	
Mining and quarrying	68.8	31.3	0.0	100.0	16	41.2	44.4	47.8	45.0	68.8	23.8	27.6	
Manufacturing industry	45.1	50.0	4.9	100.0	82	35.7	36.3	43.8	35.7	40.2	4.5	4.5	
Electricity, gas, steam, water supply, sewage and waste management	53.8	38.5	7.7	100.0	13	53.8	42.1	50.0	53.3	46.2	-7.2	-7.7	
Construction	50.0	50.0	0.0	100.0	12	25.0	55.6	61.5	54.5	50.0	-4.5	25.0	
Wholesale, retail trade, repair of motor vehicles and motorcycles	34.7	60.2	5.1	100.0	98	38.1	29.6	31.8	44.4	29.6	-14.9	-8.5	
Transporting and storage, postal and courier activities and telecommunications	44.1	55.9	0.0	100.0	34	48.7	53.3	52.8	43.3	44.1	0.8	-4.6	
Other	37.5	58.3	4.2	100.0	48	15.9	25.6	27.5	25.6	33.3	7.8	17.4	
Small	34.2	61.6	4.1	100.0	73	31.6	40.0	36.7	34.3	30.1	-4.2	-1.4	
Medium	42.6	53.5	3.9	100.0	155	35.7	36.3	36.9	35.9	38.7	2.8	3.0	
Large	42.4	53.6	4.0	100.0	125	31.4	35.3	41.9	42.2	38.4	-3.8	7.0	
Perform													
only export transactions	46.0	48.0	6.0	100.0	50	27.0	46.3	40.7	37.0	40.0	3.0	13.0	
only import transactions	42.3	53.8	3.8	100.0	52	43.2	47.2	23.8	34.3	38.5	4.2	-4.8	
export and import transactions	42.9	53.2	4.0	100.0	126	29.5	35.1	46.0	44.5	38.9	-5.6	9.4	
no export or import transactions	36.3	60.5	3.2	100.0	124	36.7	32.5	34.7	31.6	33.1	1.4	-3.6	
Expect for next 12 months:													
sales increase	48.3	46.4	5.3	100.0	151	37.0	40.0	41.8	43.0	43.0	0.0	6.0	
sales decrease	35.7	53.6	10.7	100.0	28	25.7	30.0	26.9	31.3	25.0	-6.3	-0.7	
increase in selling price growth	44.0	52.4	3.6	100.0	250	38.6	39.2	43.1	39.4	40.4	1.0	1.8	
Follow NBU activities on a continuous basis	44.8	53.7	1.5	100.0	67	32.4	36.4	36.2	49.2	43.3	-5.9	10.9	
Vinnycia Oblast	41.7	58.3	0.0	100.0	12	18.2	38.5	26.7	23.1	41.7	18.6	23.5	
Volyn Oblast	66.7	33.3	0.0	100.0	6	50.0	50.0	83.3	80.0	66.7	-13.3	16.7	
Dnipropetrovsk Oblast	38.5	61.5	0.0	100.0	39	33.3	32.4	34.1	43.6	38.5	-5.1	5.1	
Zhytomyr Oblast	54.5	36.4	9.1	100.0	11	0.0	71.4	37.5	12.5	45.5	33.0	45.5	
Zakarpattia Oblast	33.3	55.6	11.1	100.0	9	50.0	14.3	25.0	25.0	22.2	-2.8	-27.8	
Zaporizhia Oblast	40.0	46.7	13.3	100.0	15	44.4	42.1	38.5	31.3	26.7	-4.6	-17.8	
Ivano-Frankivsk Oblast	41.7	50.0	8.3	100.0	12	40.0	73.3	57.1	58.3	33.3	-25.0	-6.7	
Kyiv and Kyiv Oblast	46.4	49.3	4.3	100.0	69	23.7	37.9	42.9	41.0	42.0	1.0	18.3	
Kirovohrad Oblast	55.6	44.4	0.0	100.0	9	50.0	57.1	28.6	42.9	55.6	12.7	5.6	
Lviv Oblast	44.4	51.9	3.7	100.0	27	22.7	26.1	21.7	56.0	40.7	-15.3	18.0	
Mykolaiv Oblast	50.0	40.0	10.0	100.0	10	41.7	22.2	40.0	75.0	40.0	-35.0	-1.7	
Odesa Oblast	43.5	52.2	4.3	100.0	23	40.0	29.6	45.8	24.0	39.1	15.1	-0.9	
Poltava Oblast	57.9	42.1	0.0	100.0	19	42.9	28.0	34.8	38.1	57.9	19.8	15.0	
Rivne Oblast	42.9	57.1	0.0	100.0	7	25.0	22.2	30.0	40.0	42.9	2.9	17.9	
Sumy Oblast	33.3	66.7	0.0	100.0	9	42.9	60.0	28.6	44.4	33.3	-11.1	-9.5	
Terнопil Oblast	33.3	66.7	0.0	100.0	9	40.0	33.3	18.2	0.0	33.3	33.3	-6.7	
Kharkiv Oblast	22.2	77.8	0.0	100.0	27	32.1	26.9	37.9	33.3	22.2	-11.1	-9.9	
Kherson Oblast	28.6	71.4	0.0	100.0	7	14.3	16.7	42.9	50.0	28.6	-21.4	14.3	
Khmelnitskyi Oblast	33.3	66.7	0.0	100.0	9	37.5	80.0	66.7	57.1	33.3	-23.8	-4.2	
Cherkasy Oblast	33.3	55.6	11.1	100.0	9	62.5	36.4	30.8	18.2	22.2	4.0	-40.3	
Chernivtsi Oblast	33.3	66.7	0.0	100.0	6	0.0	25.0	100.0	75.0	33.3	-41.7	33.3	
Chernihiv Oblast	0.0	77.8	22.2	100.0	9	33.3	57.1	36.4	0.0	-22.2	-22.2	-55.6	

Foreign loan expectations for next 12 months

Enterprises	% responses			
	Intend to take out loans	Do not intend to take out loans	Σ	Number of responses
A	1	2	3=1+2	4
Total	8.3	91.7	100.0	662
Agriculture, forestry and fishing	3.5	96.5	100.0	86
Mining and quarrying	15.6	84.4	100.0	45
Manufacturing industry	8.7	91.3	100.0	115
Electricity, gas, steam, water supply, sewage and waste management	15.2	84.8	100.0	33
Construction	4.0	96.0	100.0	25
Wholesale, retail trade, repair of motor vehicles and motorcycles	4.2	95.8	100.0	143
Transporting and storage, postal and courier activities and telecommunications	9.9	90.1	100.0	71
Other	11.1	88.9	100.0	144
Small	5.4	94.6	100.0	185
Medium	6.6	93.4	100.0	286
Large	13.6	86.4	100.0	191
Perform				
only export transactions	14.5	85.5	100.0	83
only import transactions	7.4	92.6	100.0	68
export and import transactions	11.9	88.1	100.0	185
no export or import transactions	4.9	95.1	100.0	324
Expect for next 12 months:				
sales increase	12.9	87.1	100.0	240
sales decrease	4.4	95.6	100.0	68
increase in selling price growth	7.8	92.2	100.0	450
Follow NBU activities on a continuous basis	17.6	82.4	100.0	102
Vinnitsia Oblast	0.0	100.0	100.0	20
Volyn Oblast	0.0	100.0	100.0	15
Dnipropetrovsk Oblast	8.0	92.0	100.0	87
Zhytomyr Oblast	5.3	94.7	100.0	19
Zakarpattia Oblast	5.9	94.1	100.0	17
Zaporizhia Oblast	13.3	86.7	100.0	30
Ivano-Frankivsk Oblast	13.6	86.4	100.0	22
Kyiv and Kyiv Oblast	11.9	88.1	100.0	118
Kirovohrad Oblast	0.0	100.0	100.0	17
Lviv Oblast	5.0	95.0	100.0	40
Mykolaiv Oblast	5.3	94.7	100.0	19
Odesa Oblast	12.5	87.5	100.0	40
Poltava Oblast	25.0	75.0	100.0	36
Rivne Oblast	6.3	93.8	100.0	16
Sumy Oblast	0.0	100.0	100.0	18
Ternopil Oblast	7.1	92.9	100.0	14
Kharkiv Oblast	4.1	95.9	100.0	49
Kherson Oblast	13.3	86.7	100.0	15
Khmelnitskyi Oblast	0.0	100.0	100.0	19
Cherkasy Oblast	0.0	100.0	100.0	22
Chernivtsi Oblast	0.0	100.0	100.0	10
Chernihiv Oblast	10.5	89.5	100.0	19



Assessment of recent changes in lending conditions

Enterprises	Eased	No changes	Became harsher	Σ	Number of responses	Balance of responses					% responses	
						Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Change in	
						6	7	8	9	10=3-1	Q3 2017	Q4 2016
A	1	2	3	4=1+2+3	5	6	7	8	9	10=3-1	11=10-9	12=10-6
Total	8.4	59.3	32.3	100.0	285	30.3	27.7	22.8	21.5	23.9	2.4	-6.4
Agriculture, forestry and fishing	7.5	65.0	27.5	100.0	40	10.0	24.3	-7.3	-2.4	20.0	22.4	10.0
Mining and quarrying	18.2	54.5	27.3	100.0	11	16.7	18.8	13.3	14.3	9.1	-5.2	-7.6
Manufacturing industry	10.3	60.3	29.4	100.0	68	30.1	24.7	20.5	21.9	19.1	-2.8	-11.0
Electricity, gas, steam, water supply, sewage and waste management	0.0	71.4	28.6	100.0	14	37.5	26.7	41.2	40.0	28.6	-11.4	-8.9
Construction	0.0	75.0	25.0	100.0	8	28.6	42.9	25.0	45.5	25.0	-20.5	-3.6
Wholesale, retail trade, repair of motor vehicles and motorcycles	6.3	60.0	33.8	100.0	80	30.0	30.0	30.3	20.5	27.5	7.0	-2.5
Transporting and storage, postal and courier activities and telecommunications	3.1	65.6	31.3	100.0	32	56.5	20.0	28.6	35.7	28.1	-7.6	-28.4
Other	18.8	34.4	46.9	100.0	32	43.5	38.5	37.5	28.1	28.1	0.0	-15.4
Small	13.7	54.9	31.4	100.0	51	28.6	36.8	31.6	10.7	17.6	6.9	-10.9
Medium	10.1	57.4	32.6	100.0	129	31.3	26.4	19.5	20.6	22.5	1.9	-8.8
Large	3.8	63.8	32.4	100.0	105	29.8	23.8	22.1	28.3	28.6	0.3	-1.2
Perform												
only export transactions	12.5	57.5	30.0	100.0	40	54.5	38.7	22.7	25.6	17.5	-8.1	-37.0
only import transactions	15.4	53.8	30.8	100.0	39	12.1	3.4	19.4	3.4	15.4	11.9	3.3
export and import transactions	7.6	55.2	37.1	100.0	105	31.8	29.9	27.0	25.4	29.5	4.1	-2.3
no export or import transactions	5.0	66.0	29.0	100.0	100	30.2	28.9	20.0	19.6	24.0	4.4	-6.2
Expect for next 12 months:												
sales increase	11.7	55.8	32.5	100.0	120	26.2	28.7	21.7	26.5	20.8	-5.7	-5.4
sales decrease	8.7	56.5	34.8	100.0	23	30.8	36.0	41.2	12.9	26.1	13.2	-4.7
increase in selling price growth	9.1	61.1	29.8	100.0	198	31.1	27.5	26.5	15.8	20.7	4.9	-10.4
Follow NBU activities on a continuous basis	8.2	46.9	44.9	100.0	49	22.4	28.8	27.9	17.0	36.7	19.8	14.3
Vinnitsia Oblast	0.0	77.8	22.2	100.0	9	75.0	50.0	25.0	20.0	22.2	2.2	-52.8
Volyn Oblast	0.0	60.0	40.0	100.0	5	12.5	16.7	40.0	33.3	40.0	6.7	27.5
Dnipropetrovsk Oblast	6.5	58.1	35.5	100.0	31	9.4	6.3	8.6	11.1	29.0	17.9	19.7
Zhytomyr Oblast	12.5	50.0	37.5	100.0	8	87.5	33.3	28.6	28.6	25.0	-3.6	-62.5
Zakarpattia Oblast	0.0	50.0	50.0	100.0	6	71.4	40.0	50.0	42.9	50.0	7.1	-21.4
Zaporizhia Oblast	6.7	60.0	33.3	100.0	15	46.2	50.0	18.2	6.3	26.7	20.4	-19.5
Ivano-Frankivsk Oblast	10.0	60.0	30.0	100.0	10	25.0	27.3	27.3	33.3	20.0	-13.3	-5.0
Kyiv and Kyiv Oblast	8.9	55.6	35.6	100.0	45	40.0	34.8	31.4	25.5	26.7	1.1	-13.3
Kirovohrad Oblast	14.3	85.7	0.0	100.0	7	20.0	0.0	0.0	28.6	-14.3	-42.9	-34.3
Lviv Oblast	17.4	60.9	21.7	100.0	23	11.8	15.0	38.1	8.7	4.3	-4.3	-7.4
Mykolaiv Oblast	11.1	66.7	22.2	100.0	9	50.0	50.0	-11.1	37.5	11.1	-26.4	-38.9
Odesa Oblast	5.0	60.0	35.0	100.0	20	55.6	35.0	15.8	42.1	30.0	-12.1	-25.6
Poltava Oblast	15.8	42.1	42.1	100.0	19	5.6	23.8	19.0	19.0	26.3	7.3	20.8
Rivne Oblast	16.7	33.3	50.0	100.0	6	28.6	14.3	40.0	50.0	33.3	-16.7	4.8
Sumy Oblast	0.0	80.0	20.0	100.0	5	50.0	50.0	20.0	0.0	20.0	20.0	-30.0
Terнопil Oblast	0.0	60.0	40.0	100.0	10	28.6	28.6	28.6	14.3	40.0	25.7	11.4
Kharkiv Oblast	3.8	61.5	34.6	100.0	26	20.0	25.0	35.7	15.4	30.8	15.4	10.8
Kherson Oblast	50.0	50.0	0.0	100.0	4	0.0	0.0	-20.0	16.7	-50.0	-66.7	-50.0
Khmelnyskyi Oblast	0.0	50.0	50.0	100.0	6	33.3	60.0	62.5	66.7	50.0	-16.7	16.7
Cherkasy Oblast	0.0	80.0	20.0	100.0	10	0.0	-9.1	7.1	-16.7	20.0	36.7	20.0
Chernivtsi Oblast	0.0	80.0	20.0	100.0	5	0.0	100.0	33.3	25.0	20.0	-5.0	20.0
Chernihiv Oblast	16.7	50.0	33.3	100.0	6	33.3	80.0	0.0	42.9	16.7	-26.2	-16.7

Intentions to receive loans

Enterprises	% responses			
	Do not intend to take out loans	Intend to take out loans	Σ	Number of responses
A	1	2	3=1+2	4
Total	60.7	39.3	100.0	656
Agriculture, forestry and fishing	56.5	43.5	100.0	85
Mining and quarrying	68.9	31.1	100.0	45
Manufacturing industry	46.4	53.6	100.0	112
Electricity, gas, steam, water supply, sewage and waste management	66.7	33.3	100.0	33
Construction	64.0	36.0	100.0	25
Wholesale, retail trade, repair of motor vehicles and motorcycles	50.4	49.6	100.0	141
Transporting and storage, postal and courier activities and telecommunications	65.8	34.2	100.0	73
Other	77.5	22.5	100.0	142
Small	73.1	26.9	100.0	182
Medium	58.7	41.3	100.0	283
Large	51.8	48.2	100.0	191
Perform				
only export transactions	51.2	48.8	100.0	82
only import transactions	52.2	47.8	100.0	67
export and import transactions	48.9	51.1	100.0	188
no export or import transactions	71.6	28.4	100.0	317
Expect for next 12 months:				
sales increase	49.2	50.8	100.0	240
sales decrease	75.8	24.2	100.0	66
increase in selling price growth	59.2	40.8	100.0	446
Follow NBU activities on a continuous basis	53.5	46.5	100.0	101
Vinnitsia Oblast	65.0	35.0	100.0	20
Volyn Oblast	60.0	40.0	100.0	15
Dnipropetrovsk Oblast	69.3	30.7	100.0	88
Zhytomyr Oblast	50.0	50.0	100.0	18
Zakarpattia Oblast	76.5	23.5	100.0	17
Zaporizhia Oblast	55.6	44.4	100.0	27
Ivano-Frankivsk Oblast	57.1	42.9	100.0	21
Kyiv and Kyiv Oblast	60.3	39.7	100.0	116
Kirovohrad Oblast	56.3	43.8	100.0	16
Lviv Oblast	50.0	50.0	100.0	40
Mykolaiv Oblast	55.0	45.0	100.0	20
Odesa Oblast	63.4	36.6	100.0	41
Poltava Oblast	54.3	45.7	100.0	35
Rivne Oblast	68.8	31.3	100.0	16
Sumy Oblast	61.1	38.9	100.0	18
Ternopil Oblast	42.9	57.1	100.0	14
Kharkiv Oblast	55.1	44.9	100.0	49
Kherson Oblast	60.0	40.0	100.0	15
Khmelnyskyi Oblast	73.7	26.3	100.0	19
Cherkasy Oblast	54.5	45.5	100.0	22
Chernivtsi Oblast	50.0	50.0	100.0	10
Chernihiv Oblast	84.2	15.8	100.0	19

Intended currency of next loan

Enterprises	% responses		
	Domestic currency	Foreign currency	Σ
A	1	2	3=1+2
Total	86.4	13.6	100.0
Agriculture, forestry and fishing	97.3	2.7	100.0
Mining and quarrying	57.1	42.9	100.0
Manufacturing industry	85.0	15.0	100.0
Electricity, gas, steam, water supply, sewage and waste management	81.8	18.2	100.0
Construction	88.9	11.1	100.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	92.9	7.1	100.0
Transporting and storage, postal and courier activities and telecommunications	84.0	16.0	100.0
Other	78.1	21.9	100.0
Small	93.9	6.1	100.0
Medium	91.5	8.5	100.0
Large	76.1	23.9	100.0
Perform			
only export transactions	95.0	5.0	100.0
only import transactions	93.8	6.3	100.0
export and import transactions	76.0	24.0	100.0
no export or import transactions	91.1	8.9	100.0
Expect for next 12 months:			
sales increase	88.5	11.5	100.0
sales decrease	100.0	0.0	100.0
increase in selling price growth	90.7	9.3	100.0
Follow NBU activities on a continuous basis	74.5	25.5	100.0
Vinnitsia Oblast	100.0	0.0	100.0
Volyn Oblast	100.0	0.0	100.0
Dnipropetrovsk Oblast	81.5	18.5	100.0
Zhytomyr Oblast	100.0	0.0	100.0
Zakarpattia Oblast	75.0	25.0	100.0
Zaporizhia Oblast	83.3	16.7	100.0
Ivano-Frankivsk Oblast	77.8	22.2	100.0
Kyiv and Kyiv Oblast	78.3	21.7	100.0
Kirovohrad Oblast	85.7	14.3	100.0
Lviv Oblast	85.0	15.0	100.0
Mykolaiv Oblast	88.9	11.1	100.0
Odesa Oblast	86.7	13.3	100.0
Poltava Oblast	87.5	12.5	100.0
Rivne Oblast	100.0	0.0	100.0
Sumy Oblast	85.7	14.3	100.0
Ternopil Oblast	100.0	0.0	100.0
Kharkiv Oblast	86.4	13.6	100.0
Kherson Oblast	66.7	33.3	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	100.0	0.0	100.0



Factors that deter enterprises from receiving loans

Enterprises	High loan rates	Complicated paperwork	Collateral requirements	Exchange rate	% responses	
					Uncertainty about ability to meet debt obligations as they fall due	Other funding sources
A	1	2	3	4	5	6
Total	68.2	26.6	35.4	28.2	16.1	24.8
Agriculture, forestry and fishing	78.2	26.4	25.3	20.7	10.3	23.0
Mining and quarrying	53.2	8.5	27.7	14.9	14.9	36.2
Manufacturing industry	74.8	33.9	40.9	29.6	13.0	23.5
Electricity, gas, steam, water supply, sewage and waste management	69.7	36.4	48.5	36.4	39.4	24.2
Construction	74.1	22.2	48.1	25.9	22.2	25.9
Wholesale, retail trade, repair of motor vehicles and motorcycles	73.4	30.1	42.7	33.6	13.3	18.2
Transporting and storage, postal and courier activities and telecommunications	68.5	30.1	42.5	32.9	24.7	19.2
Other	55.2	20.0	23.4	26.9	14.5	32.4
Small	71.7	27.8	36.4	36.9	18.7	20.9
Medium	62.1	24.1	32.4	22.8	15.9	26.2
Large	74.1	29.0	38.9	28.0	14.0	26.4
Perform						
only export transactions	71.1	30.1	36.1	21.7	8.4	24.1
only import transactions	63.2	23.5	38.2	32.4	17.6	26.5
export and import transactions	72.1	28.4	41.1	34.2	8.9	24.2
no export or import transactions	66.1	25.1	31.2	25.4	22.0	25.1
Expect for next 12 months:						
sales increase	69.1	28.4	37.0	25.1	8.6	29.2
sales decrease	72.5	34.8	40.6	27.5	30.4	24.6
increase in selling price growth	71.1	27.4	38.2	27.8	15.0	24.7
Follow NBU activities on a continuous basis	62.1	29.1	40.8	32.0	17.5	28.2
Vinnitsia Oblast	71.4	19.0	28.6	28.6	9.5	19.0
Volyn Oblast	73.3	40.0	20.0	46.7	13.3	20.0
Dnipropetrovsk Oblast	54.4	12.2	30.0	25.6	14.4	31.1
Zhytomyr Oblast	89.5	36.8	47.4	21.1	5.3	42.1
Zakarpattia Oblast	82.4	35.3	41.2	29.4	5.9	17.6
Zaporizhia Oblast	66.7	30.0	43.3	30.0	33.3	23.3
Ivano-Frankivsk Oblast	63.6	18.2	40.9	40.9	9.1	27.3
Kyiv and Kyiv Oblast	71.4	21.0	43.7	36.1	17.6	23.5
Kirovohrad Oblast	82.4	29.4	29.4	17.6	17.6	11.8
Lviv Oblast	70.0	45.0	40.0	35.0	12.5	27.5
Mykolaiv Oblast	80.0	20.0	40.0	10.0	0.0	15.0
Odesa Oblast	66.7	42.9	35.7	19.0	19.0	31.0
Poltava Oblast	69.4	30.6	33.3	25.0	25.0	22.2
Rivne Oblast	56.3	31.3	31.3	18.8	12.5	43.8
Sumy Oblast	77.8	33.3	38.9	16.7	22.2	22.2
Ternopil Oblast	78.6	14.3	21.4	21.4	35.7	0.0
Kharkiv Oblast	69.4	22.4	42.9	30.6	12.2	18.4
Kherson Oblast	60.0	13.3	13.3	20.0	20.0	20.0
Khmelnyskyi Oblast	52.6	26.3	15.8	21.1	10.5	36.8
Cherkasy Oblast	63.6	40.9	22.7	13.6	13.6	13.6
Chernivtsi Oblast	60.0	30.0	10.0	30.0	0.0	30.0
Chernihiv Oblast	73.7	36.8	42.1	52.6	31.6	31.6



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	4.8	95.2	100.0	660
Agriculture, forestry and fishing	4.7	95.3	100.0	85
Mining and quarrying	2.2	97.8	100.0	45
Manufacturing industry	8.8	91.2	100.0	114
Electricity, gas, steam, water supply, sewage and waste management	0.0	100.0	100.0	33
Construction	3.7	96.3	100.0	27
Wholesale, retail trade, repair of motor vehicles and motorcycles	2.1	97.9	100.0	143
Transporting and storage, postal and courier activities and telecommunications	2.8	97.2	100.0	72
Other	7.8	92.2	100.0	141
Small	5.4	94.6	100.0	184
Medium	4.2	95.8	100.0	284
Large	5.2	94.8	100.0	192
Perform				
only export transactions	8.4	91.6	100.0	83
only import transactions	2.9	97.1	100.0	68
export and import transactions	6.5	93.5	100.0	185
no export or import transactions	3.4	96.6	100.0	322
Expect for next 12 months:				
sales increase	5.0	95.0	100.0	239
sales decrease	6.1	93.9	100.0	66
increase in selling price growth	5.3	94.7	100.0	451
Follow NBU activities on a continuous basis	4.9	95.1	100.0	102
Vinnitsia Oblast	0.0	100.0	100.0	20
Volyn Oblast	13.3	86.7	100.0	15
Dnipropetrovsk Oblast	2.3	97.7	100.0	88
Zhytomyr Oblast	0.0	100.0	100.0	19
Zakarpattia Oblast	0.0	100.0	100.0	17
Zaporizhia Oblast	3.3	96.7	100.0	30
Ivano-Frankivsk Oblast	5.0	95.0	100.0	20
Kyiv and Kyiv Oblast	5.1	94.9	100.0	118
Kirovohrad Oblast	5.9	94.1	100.0	17
Lviv Oblast	7.5	92.5	100.0	40
Mykolaiv Oblast	0.0	100.0	100.0	19
Odesa Oblast	7.5	92.5	100.0	40
Poltava Oblast	5.6	94.4	100.0	36
Rivne Oblast	0.0	100.0	100.0	16
Sumy Oblast	0.0	100.0	100.0	18
Ternopil Oblast	15.4	84.6	100.0	13
Kharkiv Oblast	6.1	93.9	100.0	49
Kherson Oblast	0.0	100.0	100.0	15
Khmelnyskyi Oblast	15.8	84.2	100.0	19
Cherkasy Oblast	9.1	90.9	100.0	22
Chernivtsi Oblast	0.0	100.0	100.0	10
Chernihiv Oblast	5.3	94.7	100.0	19



Output expectations for next 12 months

Enterprises	Will increase	Will be unchanged	Will decrease	Σ	Number of responses	% responses						
						Balance of responses					Change in	
						Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q3 2017	Q4 2016
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	35.7	49.8	14.5	100.0	650	11.1	6.1	14.2	17.5	21.2	3.7	10.2
Agriculture, forestry and fishing	33.3	51.2	15.5	100.0	84	11.6	-6.9	17.9	11.6	17.9	6.2	6.2
Mining and quarrying	32.6	52.2	15.2	100.0	46	0.0	-7.1	-6.7	14.0	17.4	3.4	17.4
Manufacturing industry	44.5	49.1	6.4	100.0	110	23.1	27.1	28.6	18.8	38.2	19.4	15.1
Electricity, gas, steam, water supply, sewage and waste management	36.4	60.6	3.0	100.0	33	14.7	21.9	21.2	37.5	33.3	-4.2	18.6
Construction	26.9	42.3	30.8	100.0	26	-3.6	-3.7	4.0	11.1	-3.8	-15.0	-0.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	43.8	40.9	15.3	100.0	137	14.2	5.1	14.2	26.9	28.5	1.6	14.3
Transporting and storage, postal and courier activities and telecommunications	18.1	56.9	25.0	100.0	72	-2.8	-5.5	7.0	10.0	-6.9	-16.9	-4.2
Other	33.8	52.8	13.4	100.0	142	10.6	5.8	10.9	12.8	20.4	7.7	9.9
Small	29.7	52.2	18.1	100.0	182	7.7	0.0	5.2	9.9	11.5	1.6	3.8
Medium	35.6	49.6	14.7	100.0	278	13.4	2.3	17.4	22.0	20.9	-1.2	7.5
Large	41.6	47.9	10.5	100.0	190	10.1	21.1	18.4	18.3	31.1	12.8	21.0
Perform												
only export transactions	40.7	49.4	9.9	100.0	81	10.1	0.0	6.7	6.4	30.9	24.5	20.7
only import transactions	37.3	47.8	14.9	100.0	67	30.8	5.8	8.5	25.0	22.4	-2.6	-8.4
export and import transactions	38.9	52.2	8.9	100.0	180	11.3	18.6	29.7	26.7	30.0	3.3	18.7
no export or import transactions	32.2	49.1	18.8	100.0	320	7.4	-0.9	6.8	13.4	13.4	0.0	6.0
Expect for next 12 months:												
sales increase	63.4	29.4	7.2	100.0	235	45.9	36.8	41.2	46.6	56.2	9.6	10.3
sales decrease	15.4	38.5	46.2	100.0	65	-37.6	-52.9	-26.6	-31.6	-30.8	0.8	6.9
increase in selling price growth	40.3	45.9	13.8	100.0	442	15.8	10.2	17.2	25.1	26.5	1.4	10.7
Follow NBU activities on a continuous basis	32.7	54.5	12.9	100.0	101	14.9	10.8	16.2	18.9	19.8	0.9	4.9
Vinnitsia Oblast	42.9	52.4	4.8	100.0	21	47.6	9.1	14.3	13.6	38.1	24.5	-9.5
Volyn Oblast	50.0	28.6	21.4	100.0	14	28.6	6.3	-7.1	0.0	28.6	28.6	0.0
Dnipropetrovsk Oblast	25.6	64.0	10.5	100.0	86	-3.3	2.4	0.0	3.5	15.1	11.6	18.4
Zhytomyr Oblast	36.8	52.6	10.5	100.0	19	11.8	-15.8	17.6	5.6	26.3	20.8	14.6
Zakarpattia Oblast	56.3	37.5	6.3	100.0	16	41.2	43.8	25.0	33.3	50.0	16.7	8.8
Zaporizhia Oblast	33.3	53.3	13.3	100.0	30	10.3	25.8	10.3	6.9	20.0	13.1	9.7
Ivano-Frankivsk Oblast	52.4	42.9	4.8	100.0	21	13.6	10.0	27.3	23.8	47.6	23.8	34.0
Kyiv and Kyiv Oblast	39.7	47.4	12.9	100.0	116	26.1	9.7	21.6	37.9	26.7	-11.2	0.6
Kirovohrad Oblast	25.0	56.3	18.8	100.0	16	6.3	-5.6	5.9	0.0	6.3	6.3	0.0
Lviv Oblast	53.8	33.3	12.8	100.0	39	18.9	12.8	42.5	53.8	41.0	-12.8	22.1
Mykolaiv Oblast	36.8	52.6	10.5	100.0	19	-9.5	-25.0	5.3	-4.8	26.3	31.1	35.8
Odesa Oblast	17.1	53.7	29.3	100.0	41	-4.9	-14.6	-10.5	2.6	-12.2	-14.8	-7.3
Poltava Oblast	45.7	42.9	11.4	100.0	35	11.4	2.9	5.9	2.9	34.3	31.4	22.9
Rivne Oblast	25.0	56.3	18.8	100.0	16	18.8	46.7	18.8	37.5	6.3	-31.3	-12.5
Sumy Oblast	27.8	61.1	11.1	100.0	18	0.0	-16.7	27.8	31.3	16.7	-14.6	16.7
Terнопil Oblast	8.3	58.3	33.3	100.0	12	20.0	-7.7	0.0	-7.1	-25.0	-17.9	-45.0
Kharkiv Oblast	33.3	50.0	16.7	100.0	48	-2.0	12.2	14.9	22.9	16.7	-6.3	18.7
Kherson Oblast	33.3	40.0	26.7	100.0	15	0.0	-14.3	26.7	21.4	6.7	-14.8	6.7
Khmelnyskyi Oblast	31.6	57.9	10.5	100.0	19	10.5	26.3	38.9	0.0	21.1	21.1	10.5
Cherkasy Oblast	42.9	38.1	19.0	100.0	21	18.2	0.0	13.6	18.2	23.8	5.6	5.6
Chernivtsi Oblast	33.3	55.6	11.1	100.0	9	0.0	0.0	12.5	30.0	22.2	-7.8	22.2
Chernihiv Oblast	36.8	42.1	21.1	100.0	19	-10.5	22.2	10.5	-16.7	15.8	32.5	26.3



Consumer price expectations for next 12 months

Enterprises	% responses								Σ	Number of responses
	Will decrease	Will increase:								
A	1	2	3	4	5	6	7	8	9	10
Total	0.5	5.9	14.1	20.0	24.5	16.6	7.0	11.5	100.0	661
Agriculture, forestry and fishing	0.0	5.9	22.4	22.4	18.8	14.1	4.7	11.8	100.0	85
Mining and quarrying	0.0	2.2	15.2	26.1	28.3	17.4	2.2	8.7	100.0	46
Manufacturing industry	0.0	7.0	8.8	21.9	25.4	19.3	7.0	10.5	100.0	114
Electricity, gas, steam, water supply, sewage and waste management	0.0	12.1	9.1	21.2	18.2	24.2	6.1	9.1	100.0	33
Construction	0.0	3.7	29.6	11.1	29.6	18.5	3.7	3.7	100.0	27
Wholesale, retail trade, repair of motor vehicles and motorcycles	0.7	3.6	12.9	21.6	23.7	17.3	9.4	10.8	100.0	139
Transporting and storage, postal and courier activities and telecommunications	0.0	11.0	9.6	20.5	32.9	9.6	4.1	12.3	100.0	73
Other	1.4	4.9	14.6	14.6	22.9	16.7	9.7	15.3	100.0	144
Small	0.5	7.1	15.8	19.1	25.1	12.6	9.3	10.4	100.0	183
Medium	0.3	4.9	12.8	20.8	22.9	17.4	6.9	13.9	100.0	288
Large	0.5	6.3	14.2	19.5	26.3	19.5	4.7	8.9	100.0	190
Perform										
only export transactions	1.2	7.3	18.3	19.5	20.7	14.6	9.8	8.5	100.0	82
only import transactions	0.0	9.1	16.7	12.1	22.7	16.7	10.6	12.1	100.0	66
export and import transactions	0.5	5.3	9.1	20.9	29.9	17.1	7.0	10.2	100.0	187
no export or import transactions	0.3	5.2	15.4	21.3	22.2	17.0	5.6	13.0	100.0	324
Expect for next 12 months:										
sales increase	0.4	5.8	15.8	16.3	27.1	15.4	8.3	10.8	100.0	240
sales decrease	1.5	5.9	14.7	17.6	17.6	16.2	10.3	16.2	100.0	68
increase in selling price growth	0.4	4.0	13.4	19.8	26.7	15.8	8.7	11.1	100.0	449
Follow NBU activities on a continuous basis	0.0	6.9	10.8	17.6	22.5	17.6	6.9	17.6	100.0	102
Vinnitsia Oblast	0.0	4.8	14.3	14.3	38.1	14.3	4.8	9.5	100.0	21
Volyn Oblast	0.0	6.7	13.3	6.7	46.7	20.0	6.7	0.0	100.0	15
Dnipropetrovsk Oblast	0.0	4.6	14.9	24.1	24.1	13.8	9.2	9.2	100.0	87
Zhytomyr Oblast	0.0	5.3	15.8	15.8	26.3	31.6	0.0	5.3	100.0	19
Zakarpattia Oblast	0.0	6.3	12.5	31.3	12.5	37.5	0.0	0.0	100.0	16
Zaporizhia Oblast	0.0	3.3	0.0	16.7	26.7	30.0	10.0	13.3	100.0	30
Ivano-Frankivsk Oblast	0.0	4.5	27.3	31.8	18.2	9.1	0.0	9.1	100.0	22
Kyiv and Kyiv Oblast	1.7	5.0	16.0	18.5	22.7	13.4	12.6	10.1	100.0	119
Kirovohrad Oblast	0.0	23.5	11.8	17.6	11.8	5.9	11.8	17.6	100.0	17
Lviv Oblast	0.0	17.5	15.0	15.0	32.5	10.0	0.0	10.0	100.0	40
Mykolaiv Oblast	0.0	5.3	5.3	15.8	26.3	31.6	5.3	10.5	100.0	19
Odesa Oblast	0.0	4.8	4.8	14.3	38.1	19.0	2.4	16.7	100.0	42
Poltava Oblast	0.0	5.6	8.3	25.0	13.9	13.9	8.3	25.0	100.0	36
Rivne Oblast	0.0	6.3	18.8	6.3	25.0	25.0	12.5	6.3	100.0	16
Sumy Oblast	0.0	5.6	33.3	16.7	27.8	11.1	0.0	5.6	100.0	18
Ternopil Oblast	0.0	0.0	50.0	25.0	8.3	8.3	0.0	8.3	100.0	12
Kharkiv Oblast	0.0	2.1	10.4	20.8	27.1	16.7	10.4	12.5	100.0	48
Kherson Oblast	0.0	6.7	13.3	33.3	0.0	6.7	0.0	40.0	100.0	15
Khmelnitskyi Oblast	0.0	0.0	15.8	36.8	21.1	10.5	0.0	15.8	100.0	19
Cherkasy Oblast	0.0	13.6	4.5	31.8	18.2	18.2	13.6	0.0	100.0	22
Chernivtsi Oblast	11.1	0.0	11.1	0.0	44.4	11.1	11.1	11.1	100.0	9
Chernihiv Oblast	0.0	0.0	21.1	10.5	21.1	31.6	0.0	15.8	100.0	19



Assessment of most important consumer price drivers

Enterprises	% responses						
	Production costs	Household income	Budgetary social spending	Tax changes	Exchange rate	Supply (availability) of money	Global market prices
A	1	2	3	4	5	6	7
Total	65.1	32.8	23.1	16.4	77.9	9.7	18.1
Agriculture, forestry and fishing	67.8	34.5	18.4	16.1	71.3	4.6	16.1
Mining and quarrying	55.3	21.3	19.1	17.0	87.2	8.5	25.5
Manufacturing industry	79.1	39.1	25.2	9.6	75.7	9.6	16.5
Electricity, gas, steam, water supply, sewage and waste management	75.8	15.2	21.2	15.2	75.8	12.1	30.3
Construction	66.7	22.2	14.8	7.4	74.1	11.1	3.7
Wholesale, retail trade, repair of motor vehicles and motorcycles	52.4	35.7	23.1	22.4	81.8	11.9	18.2
Transporting and storage, postal and courier activities and telecommunications	71.2	31.5	26.0	13.7	79.5	6.8	19.2
Other	62.1	34.5	26.2	19.3	77.2	11.7	17.2
Small	55.6	32.6	25.1	21.9	80.7	12.3	19.8
Medium	66.9	31.7	21.7	15.9	74.1	9.7	15.9
Large	71.5	34.7	23.3	11.9	80.8	7.3	19.7
Perform							
only export transactions	63.9	36.1	25.3	15.7	79.5	10.8	19.3
only import transactions	50.0	29.4	23.5	22.1	83.8	14.7	14.7
export and import transactions	71.1	31.6	26.3	12.1	82.1	9.5	20.0
no export or import transactions	64.8	33.3	20.5	18.0	74.0	8.6	17.4
Expect for next 12 months:							
sales increase	64.2	35.8	23.9	14.4	79.4	9.9	17.7
sales decrease	66.7	29.0	23.2	21.7	71.0	5.8	15.9
increase in selling price growth	67.1	34.7	23.4	16.8	79.5	9.9	18.8
Follow NBU activities on a continuous basis	70.9	30.1	23.3	26.2	77.7	8.7	22.3
Vinnitsia Oblast	66.7	38.1	23.8	4.8	76.2	9.5	4.8
Volyn Oblast	73.3	20.0	26.7	20.0	60.0	6.7	20.0
Dnipropetrovsk Oblast	60.0	34.4	18.9	17.8	83.3	6.7	30.0
Zhytomyr Oblast	100.0	36.8	21.1	10.5	78.9	10.5	21.1
Zakarpattia Oblast	52.9	23.5	17.6	11.8	64.7	29.4	11.8
Zaporizhia Oblast	80.0	36.7	23.3	6.7	83.3	0.0	26.7
Ivano-Frankivsk Oblast	59.1	36.4	31.8	22.7	81.8	13.6	27.3
Kyiv and Kyiv Oblast	56.3	29.4	27.7	18.5	79.8	16.8	20.2
Kirovohrad Oblast	58.8	52.9	11.8	17.6	88.2	0.0	29.4
Lviv Oblast	52.5	37.5	32.5	15.0	85.0	15.0	10.0
Mykolaiv Oblast	75.0	20.0	25.0	15.0	55.0	5.0	15.0
Odesa Oblast	78.6	21.4	14.3	21.4	78.6	2.4	9.5
Poltava Oblast	72.2	44.4	16.7	19.4	72.2	11.1	19.4
Rivne Oblast	56.3	37.5	37.5	6.3	87.5	6.3	6.3
Sumy Oblast	66.7	22.2	11.1	11.1	94.4	5.6	16.7
Ternopil Oblast	42.9	14.3	14.3	28.6	71.4	14.3	0.0
Kharkiv Oblast	71.4	34.7	18.4	14.3	77.6	8.2	8.2
Kherson Oblast	53.3	40.0	13.3	20.0	60.0	6.7	26.7
Khmelnitskyi Oblast	63.2	21.1	26.3	5.3	63.2	5.3	15.8
Cherkasy Oblast	72.7	36.4	22.7	9.1	72.7	0.0	4.5
Chernivtsi Oblast	80.0	50.0	40.0	30.0	70.0	20.0	20.0
Chernihiv Oblast	73.7	42.1	42.1	31.6	84.2	10.5	26.3

Expectations of UAH/USD exchange rate for next 12 months

Enterprises	Hryvnia will appreciate	Will be unchanged	Hryvnia will depreciate	Σ	Number of responses	Balance of responses					% responses	
						Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q3 2017	Q4 2016
						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	2.1	9.4	88.5	100.0	652	87.3	84.3	73.2	76.4	86.3	10.0	-1.0
Agriculture, forestry and fishing	3.5	7.1	89.4	100.0	85	88.6	79.8	68.7	76.5	85.9	9.4	-2.8
Mining and quarrying	0.0	10.9	89.1	100.0	46	84.4	82.2	78.3	87.0	89.1	2.2	4.7
Manufacturing industry	4.4	7.9	87.7	100.0	114	90.5	82.6	73.9	82.6	83.3	0.7	-7.2
Electricity, gas, steam, water supply, sewage and waste management	0.0	12.1	87.9	100.0	33	88.2	88.2	59.4	71.9	87.9	16.0	-0.4
Construction	0.0	26.9	73.1	100.0	26	96.6	75.0	77.8	64.3	73.1	8.8	-23.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	2.2	8.8	89.1	100.0	137	82.4	84.2	66.4	75.9	86.9	10.9	4.5
Transporting and storage, postal and courier activities and telecommunications	1.4	10.0	88.6	100.0	70	87.5	81.1	79.5	71.8	87.1	15.3	-0.4
Other	1.4	7.8	90.8	100.0	141	87.5	91.5	79.7	73.9	89.4	15.4	1.9
Small	2.8	11.2	86.0	100.0	179	82.0	81.7	74.9	75.8	83.2	7.4	1.3
Medium	2.8	9.2	88.0	100.0	284	89.4	86.8	72.4	77.0	85.2	8.2	-4.2
Large	0.5	7.9	91.5	100.0	189	88.8	82.2	72.8	75.9	91.0	15.1	2.2
Perform												
only export transactions	2.4	4.9	92.7	100.0	82	88.4	85.7	72.9	81.0	90.2	9.2	1.8
only import transactions	3.1	7.7	89.2	100.0	65	75.4	84.9	77.0	79.2	86.2	6.9	10.7
export and import transactions	2.7	9.6	87.8	100.0	188	91.4	86.3	77.9	75.5	85.1	9.6	-6.3
no export or import transactions	1.6	10.8	87.6	100.0	315	86.8	82.3	69.5	75.1	86.0	11.0	-0.7
Expect for next 12 months:												
sales increase	1.7	9.7	88.7	100.0	238	86.1	82.8	76.3	76.6	87.0	10.4	0.9
sales decrease	1.5	6.2	92.3	100.0	65	94.2	88.7	84.8	76.3	90.8	14.5	-3.4
increase in selling price growth	2.5	7.0	90.5	100.0	444	88.5	85.4	78.6	82.3	88.1	5.7	-0.4
Follow NBU activities on a continuous basis	3.0	9.1	87.9	100.0	99	86.2	91.0	79.1	80.0	84.8	4.8	-1.3
Vinnitsia Oblast	4.8	14.3	81.0	100.0	21	95.2	90.9	81.0	81.8	76.2	-5.6	-19.0
Volyn Oblast	0.0	13.3	86.7	100.0	15	93.8	75.0	80.0	85.7	86.7	1.0	-7.1
Dnipropetrovsk Oblast	0.0	9.0	91.0	100.0	89	85.6	82.2	65.6	64.4	91.0	26.6	5.5
Zhytomyr Oblast	0.0	0.0	100.0	100.0	19	88.9	89.5	83.3	84.2	100.0	15.8	11.1
Zakarpattia Oblast	6.3	6.3	87.5	100.0	16	81.3	86.7	93.8	75.0	81.3	6.3	0.0
Zaporizhia Oblast	0.0	6.9	93.1	100.0	29	100.0	93.3	83.3	96.7	93.1	-3.6	-6.9
Ivano-Frankivsk Oblast	0.0	23.8	76.2	100.0	21	90.9	91.3	72.7	77.3	76.2	-1.1	-14.7
Kyiv and Kyiv Oblast	2.5	15.3	82.2	100.0	118	83.9	86.1	77.0	77.3	79.7	2.4	-4.2
Kirovohrad Oblast	0.0	5.9	94.1	100.0	17	88.2	83.3	64.7	68.8	94.1	25.4	5.9
Lviv Oblast	10.3	7.7	82.1	100.0	39	82.5	89.5	71.8	71.8	71.8	0.0	-10.7
Mykolaiv Oblast	11.1	0.0	88.9	100.0	18	76.2	75.0	84.2	81.0	77.8	-3.2	1.6
Odesa Oblast	0.0	0.0	100.0	100.0	42	95.2	92.5	79.5	80.5	100.0	19.5	4.8
Poltava Oblast	0.0	2.8	97.2	100.0	36	80.0	91.4	86.1	88.6	97.2	8.7	17.2
Rivne Oblast	0.0	6.3	93.8	100.0	16	100.0	68.8	81.3	66.7	93.8	27.1	-6.3
Sumy Oblast	0.0	11.1	88.9	100.0	18	84.2	72.2	72.2	76.5	88.9	12.4	4.7
Terнопil Oblast	0.0	0.0	100.0	100.0	11	84.6	71.4	71.4	75.0	100.0	25.0	15.4
Kharkiv Oblast	0.0	14.9	85.1	100.0	47	86.0	79.6	69.4	70.8	85.1	14.3	-0.9
Kherson Oblast	6.7	0.0	93.3	100.0	15	100.0	85.7	80.0	84.6	86.7	2.1	-13.3
Khmelnitskyi Oblast	0.0	10.5	89.5	100.0	19	95.0	89.5	41.2	84.2	89.5	5.3	-5.5
Cherkasy Oblast	0.0	14.3	85.7	100.0	21	78.3	82.6	43.5	66.7	85.7	19.0	7.5
Chernivtsi Oblast	22.2	11.1	66.7	100.0	9	75.0	55.6	37.5	77.8	44.4	-33.3	-30.6
Chernihiv Oblast	0.0	6.3	93.8	100.0	16	94.7	77.8	73.7	72.2	93.8	21.5	-1.0

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	15.5	74.1	10.4	100.0	665
Agriculture, forestry and fishing	9.3	73.3	17.4	100.0	86
Mining and quarrying	22.2	68.9	8.9	100.0	45
Manufacturing industry	17.4	79.1	3.5	100.0	115
Electricity, gas, steam, water supply, sewage and waste management	24.2	63.6	12.1	100.0	33
Construction	18.5	55.6	25.9	100.0	27
Wholesale, retail trade, repair of motor vehicles and motorcycles	13.3	82.5	4.2	100.0	143
Transporting and storage, postal and courier activities and telecommunications	20.8	63.9	15.3	100.0	72
Other	12.5	75.0	12.5	100.0	144
Small	8.1	81.1	10.8	100.0	185
Medium	16.7	70.5	12.8	100.0	288
Large	20.8	72.9	6.3	100.0	192
Perform					
only export transactions	14.5	73.5	12.0	100.0	83
only import transactions	20.6	67.6	11.8	100.0	68
export and import transactions	23.0	73.3	3.7	100.0	187
no export or import transactions	10.5	76.0	13.5	100.0	325
Expect for next 12 months:					
sales increase	17.8	74.8	7.4	100.0	242
sales decrease	13.4	77.6	9.0	100.0	67
increase in selling price growth	16.3	73.5	10.2	100.0	453
Follow NBU activities on a continuous basis	100.0	0.0	0.0	100.0	103
Vinnitsia Oblast	9.5	81.0	9.5	100.0	21
Volyn Oblast	6.7	60.0	33.3	100.0	15
Dnipropetrovsk Oblast	23.9	67.0	9.1	100.0	88
Zhytomyr Oblast	10.5	84.2	5.3	100.0	19
Zakarpattia Oblast	5.9	76.5	17.6	100.0	17
Zaporizhia Oblast	20.0	76.7	3.3	100.0	30
Ivano-Frankivsk Oblast	9.1	81.8	9.1	100.0	22
Kyiv and Kyiv Oblast	17.6	73.1	9.2	100.0	119
Kirovohrad Oblast	11.8	76.5	11.8	100.0	17
Lviv Oblast	15.0	72.5	12.5	100.0	40
Mykolaiv Oblast	26.3	57.9	15.8	100.0	19
Odesa Oblast	17.1	75.6	7.3	100.0	41
Poltava Oblast	22.2	72.2	5.6	100.0	36
Rivne Oblast	12.5	81.3	6.3	100.0	16
Sumy Oblast	5.6	66.7	27.8	100.0	18
Ternopil Oblast	7.7	76.9	15.4	100.0	13
Kharkiv Oblast	16.3	77.6	6.1	100.0	49
Kherson Oblast	26.7	60.0	13.3	100.0	15
Khmelnyskyi Oblast	10.5	84.2	5.3	100.0	19
Cherkasy Oblast	0.0	100.0	0.0	100.0	22
Chernivtsi Oblast	10.0	60.0	30.0	100.0	10
Chernihiv Oblast	0.0	78.9	21.1	100.0	19