



National Bank
of Ukraine

Business Outlook Survey

Q1 2018

This survey only reflects the opinions of respondents (managers of Ukrainian companies) who were polled in Q1 2018, and does not represent NBU forecasts or estimates

Issue No. 1 (49)
Statistics and Reporting Department



CONTENT

Summary

Survey Details

Macroeconomic Expectations

- [Economic Situation in Ukraine](#)
- [Inflation and Exchange Rate Expectations](#)

Economic Activity of Companies

- [Situation as of the Time of the Survey](#)
- [Business Outlook for the Next 12 Months](#)
- [Pricing Policy and Expenses of Companies](#)
- [Financial Conditions](#)

Supplementary Materials - Consolidated Tables of Survey Findings

Summary

Respondents continued to expect an improvement in Ukrainian macroeconomic conditions and development prospects for their companies. However, on the back of the hryvnia depreciation that occurred when the survey was being conducted, businesses lowered their inflation and exchange rate expectations, although we believe this to be a temporary development.

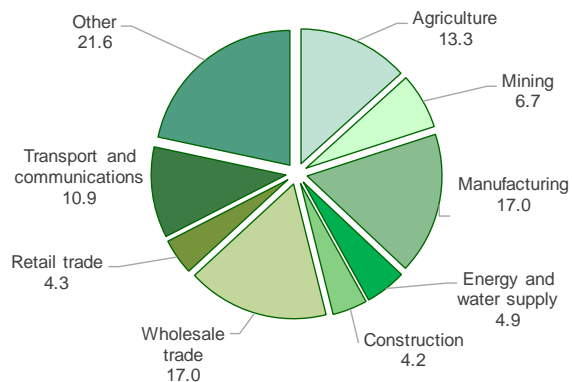
In the next 12 months, respondents expect that:

- **the output of Ukrainian goods and services will grow** - the balance of expectations was 19.0%, down from 21.2% in Q4 2017;
- **business activity will be buoyant - the business outlook index (BOI), at 120.6%** (115.2% in Q4), reached a new high since Q2 2011. All index components were on the rise, driven mainly by an increase in staff numbers, improved financial and economic standings, and an upswing in construction investment;
- **borrowing needs will increase** (highest since the survey began). Companies said they would continue to receive loans, mainly hryvnia loans;
- **the inflation rate will rise slightly** - consumer prices are expected to be up by 11.0% (10.4% in Q4).
- **the hryvnia will depreciate by a small amount** - the UAH/USD exchange rate will be on average UAH 29.53 per USD 1 (UAH 29.30 per USD 1 in Q4).

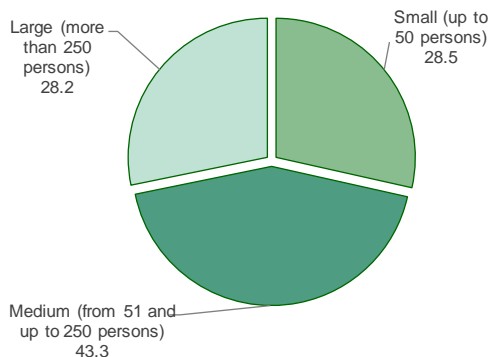
Respondents continue to cite **high energy and raw material and supplies prices** as the biggest barriers to growing their businesses.

Survey Details

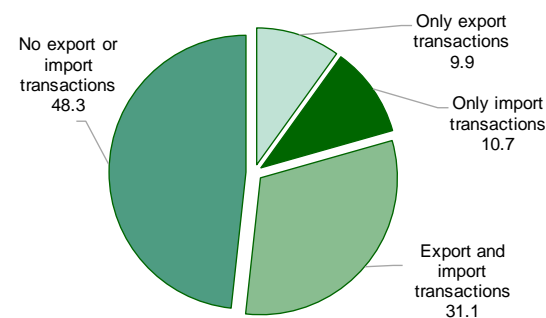
Respondents in terms of main economic activities
%



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



Respondents in terms of business activities, %



- This survey was carried out from 5 February through 6 March 2018.
- A total of 670 companies from 22 oblasts¹ were polled.
- A representative sample was generated on the basis of all main economic sectors and company sizes based on staff numbers².

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

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



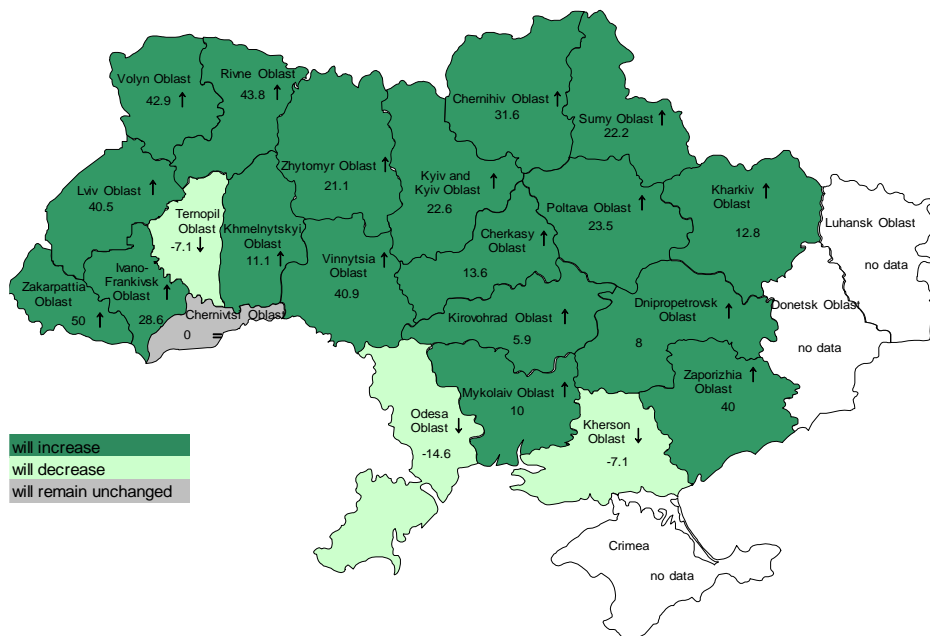
Macroeconomic Expectations

Ukrainian economic conditions:

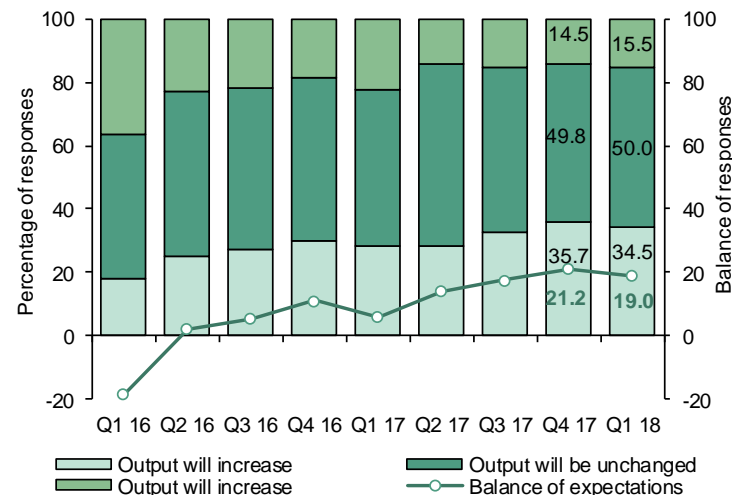
businesses expect output to grow further

Expectations for the output of Ukrainian goods and services over the next 12 months remain high (1)

Production expectations for the next 12 months by regions

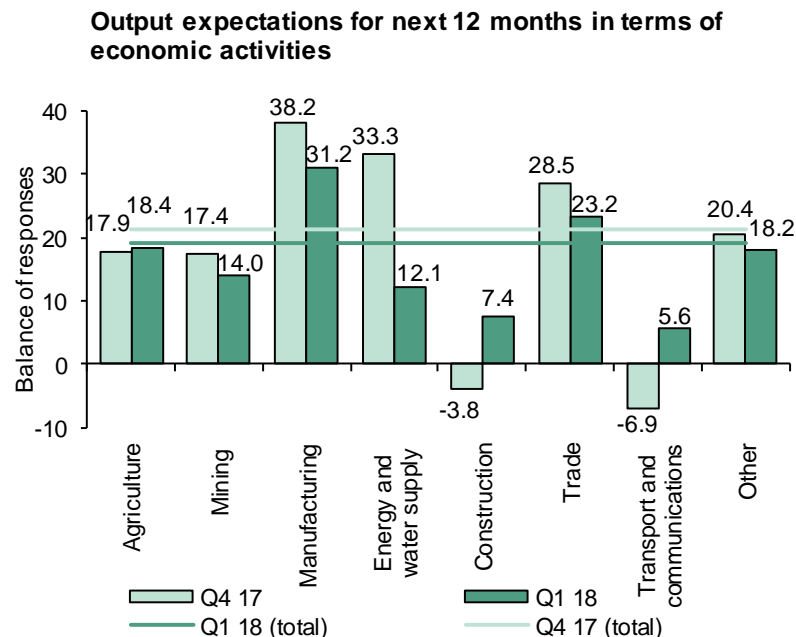


Output expectations for next 12 months



- Respondents continue to expect a rise in the output of Ukrainian goods and services in the next 12 months, the balance of expectations being 19.0% compared with 21.2% in Q4 2017.** Positive expectations have persisted for eight quarters in a row.

Expectations for the output of Ukrainian goods and services over the next 12 months remain high (2)



- **Output growth is expected:**
 - *in terms of economic activities*, across all main economic activities;
 - *in terms of size*, by respondents from large, medium and small companies;
 - *in terms of business activities*, by respondents from all companies;
 - *in terms of regions*, by respondents from 18 oblasts, most of all by those from Zakarpattia and Rivne oblasts.
- A **decline in output** is expected by respondents from Odesa, Kherson and Ternopil oblasts.

(Table 13)

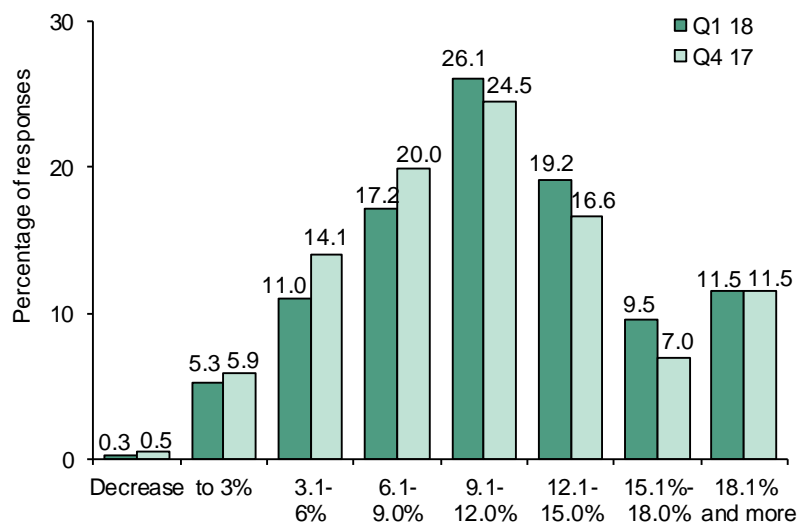
Macroeconomic Expectations

Inflation and exchange rate expectations:

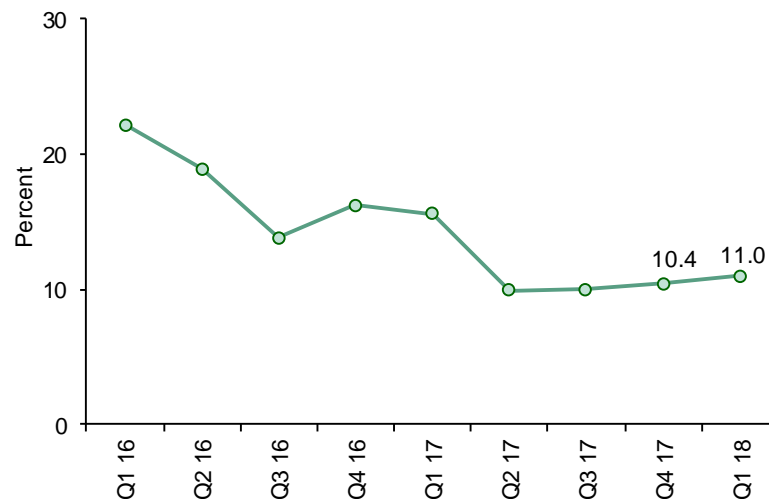
businesses edged up their expectations of an upswing in inflation and depreciation of the hryvnia

Businesses reported slightly higher inflation expectations

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

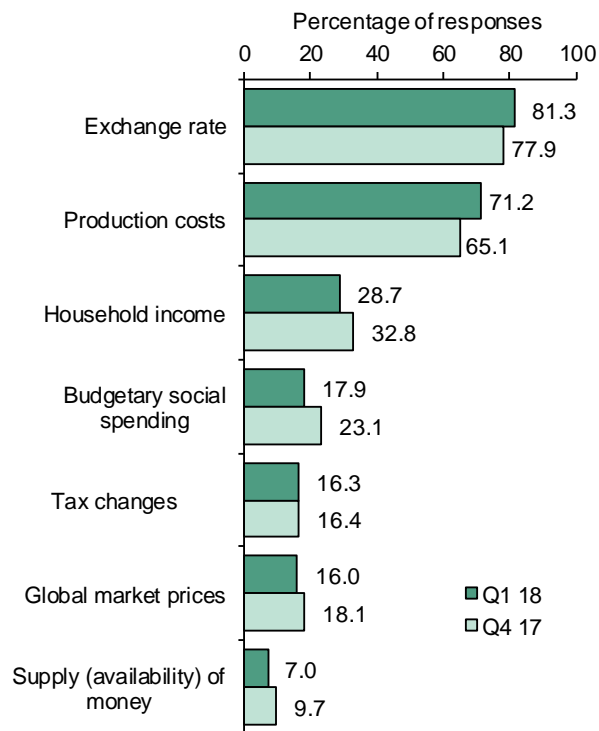


- Consumer prices are expected to increase **by 11.0%** (compared with 10.4% in Q4 2017).
- The percentage of respondents who believed that consumer prices would not rise by more than 9.0%, or would even decrease, was 33.8% (40.4% in Q4).

(Table 14)

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

Assessment of consumer price drivers

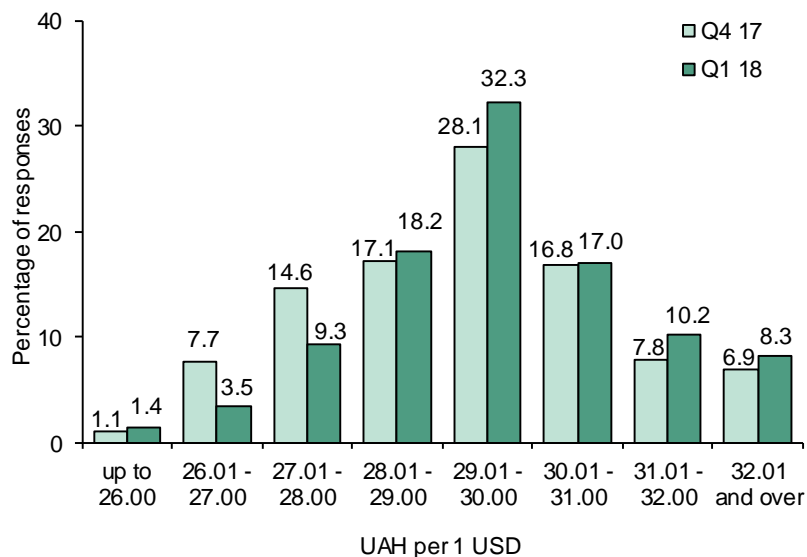


- **Businesses expect an increase in the impact of the exchange rate and production costs** on consumer prices (81.3% and 71.2% of responses respectively, up by 3.4 pp and 6.1 pp).
- Meanwhile, the impact of social spending and household income is projected to decrease (by 5.2 pp and 4.1 pp respectively).
- Money supply movements are ranked as the least important consumer price driver.

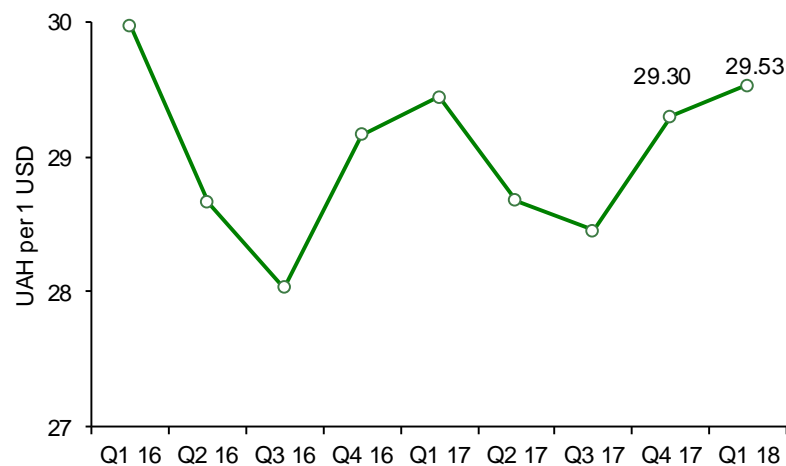
[\(Table 15\)](#)

Depreciation expectations remain high

Expectations of UAH/USD exchange rate for next 12 months



Expected change in average UAH/USD exchange rate over next 12 months



Exchange rate calculations were adjusted to factor in replies that the exchange rate will not change.

- The percentage of respondents who said the hryvnia would depreciate dropped slightly, to **86.3%**, down from 88.5% in Q4.
- Most respondents (67.7%) expected that the **UAH/USD exchange rate would exceed UAH per USD 1**.
- The **average UAH/USD exchange rate** was projected to hit **UAH 29.53** per USD 1 in 12 months (UAH 29.30 per USD 1 in Q4). [\(Table 16\)](#)

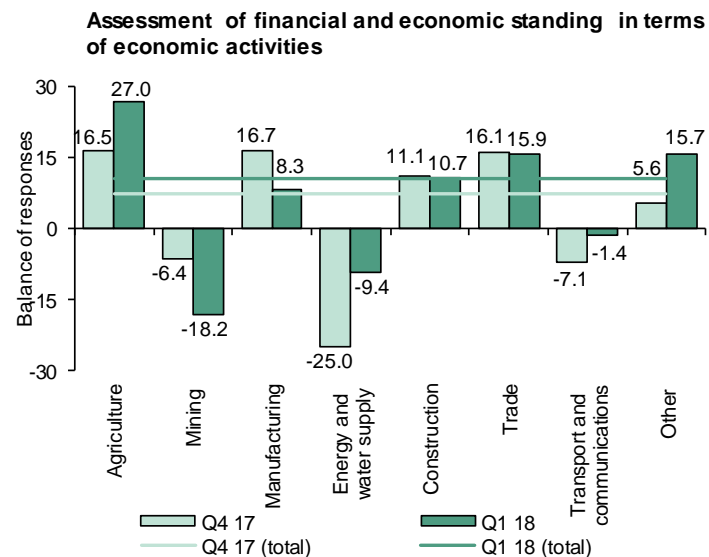
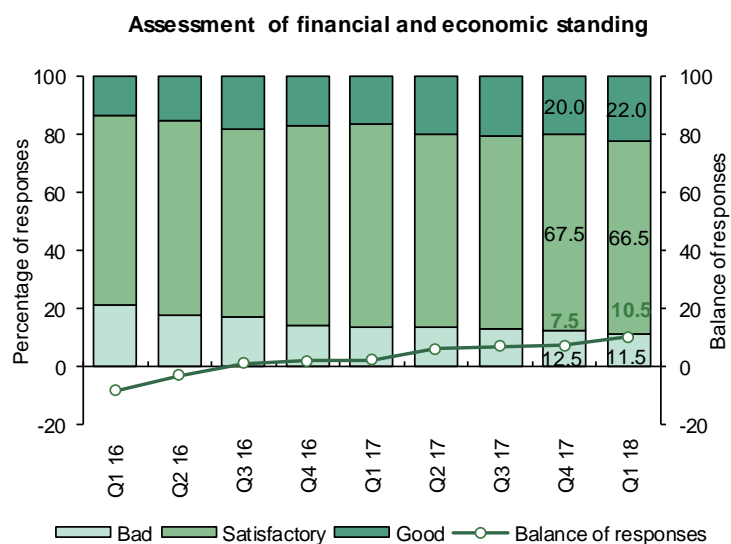
At the time of the survey, the weighted average exchange rate in the interbank foreign exchange market averaged UAH 26.93 per USD 1. Daily fluctuations did not exceed 5.2% of the average figure (UAH 26.76 per USD 1 in Q4 2017, with daily fluctuations being within a range of 2.8%).

Economic Activity of Companies

Situation as of the time of the survey:

respondents continue to improve assessments of their current financial and economic standings, reporting a low level of finished goods stocks and an increase in production capacity

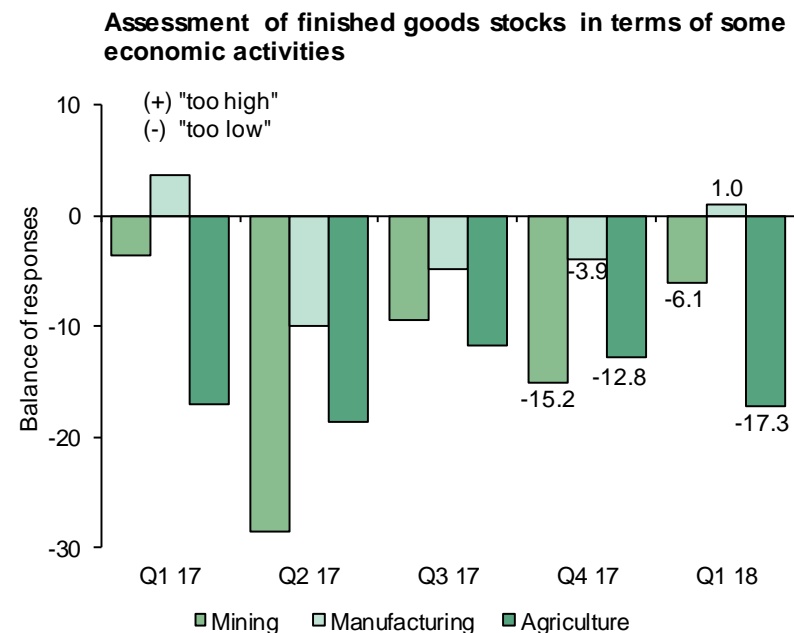
Businesses continue to report better assessments of their current financial and economic standings



- **Respondents have described their financial and economic standings as good** for seven quarters running. The balance of responses went up to 10.5% compared with 7.5% in Q4 2017.
- Positive assessments were given:
 - *in terms of economic activities*, by respondents from agricultural, trade and construction, manufacturing companies, as well as by respondents from other economic activities;
 - *in terms of size*, across companies of all sizes;
 - *in terms of business activities*, by companies that perform only import or export transactions, and by those that perform export and import transactions;
 - *in terms of regions*, by respondents from 16 regions, most of all by those from Chernivtsi and Mykolaiv oblasts.
- The lowest assessments were given: *in terms of economic activities*, by mining companies; *in terms of regions*, by respondents from Zaporizhzhia oblast.

(Table 2.1)

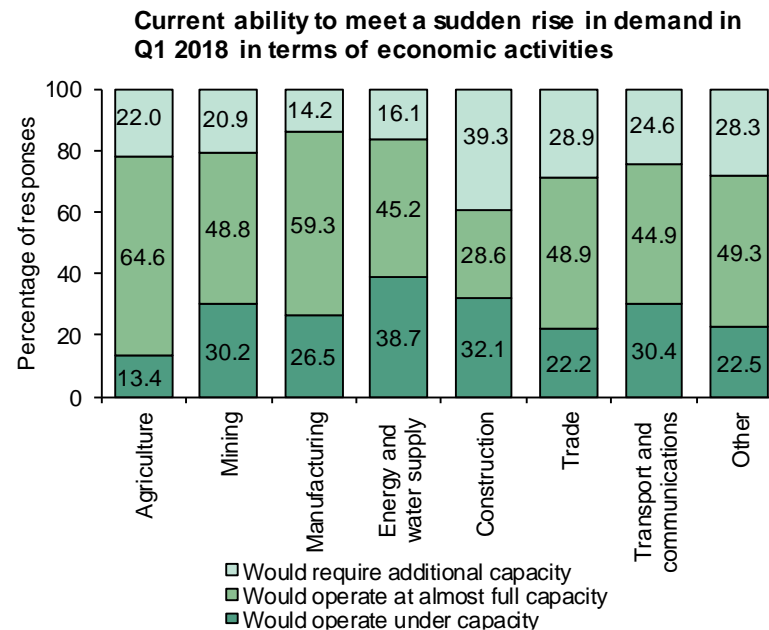
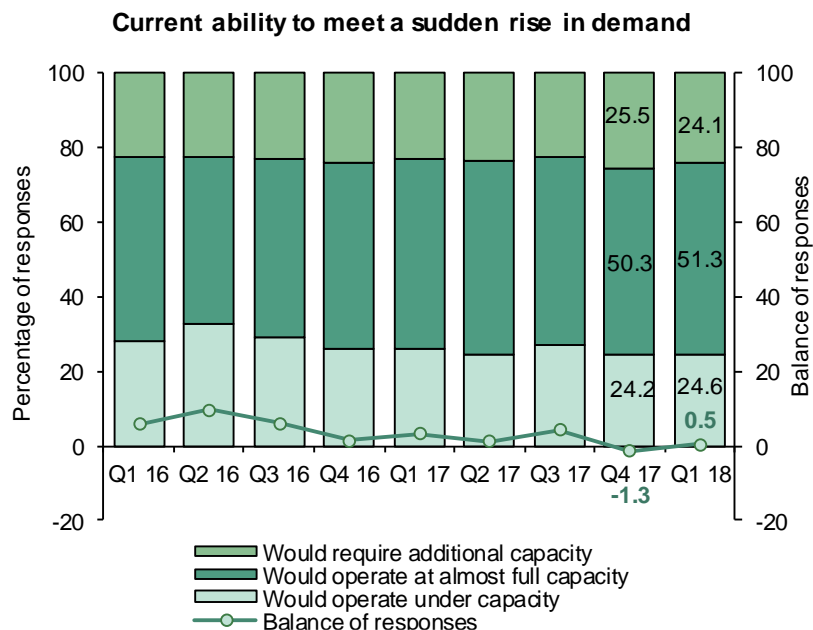
Finished goods stocks remain at a level lower than the normal one



- Businesses continue to assess their **stocks of finished goods at a level lower than the normal one**, the balance of responses being (-8.1%) compared with (-10.3%) in Q4.
- Only respondents from manufacturing companies said their **finished goods stocks were at a level higher than the normal one**.

[\(Table 2.2\)](#)

Unutilized production capacity has increased



- **Respondents reported an increase in unutilized production capacity.** The balance of assessments edged up to 0.5% compared with (-1.3%) in Q4 2017.
- Energy and water supply companies have the largest amount of spare production capacity, their balance of responses being 22.6%.
- The largest shortages of production capacity were cited by respondents from agricultural companies, with a balance of responses of (-8.5%).

[\(Table 2.3\)](#)

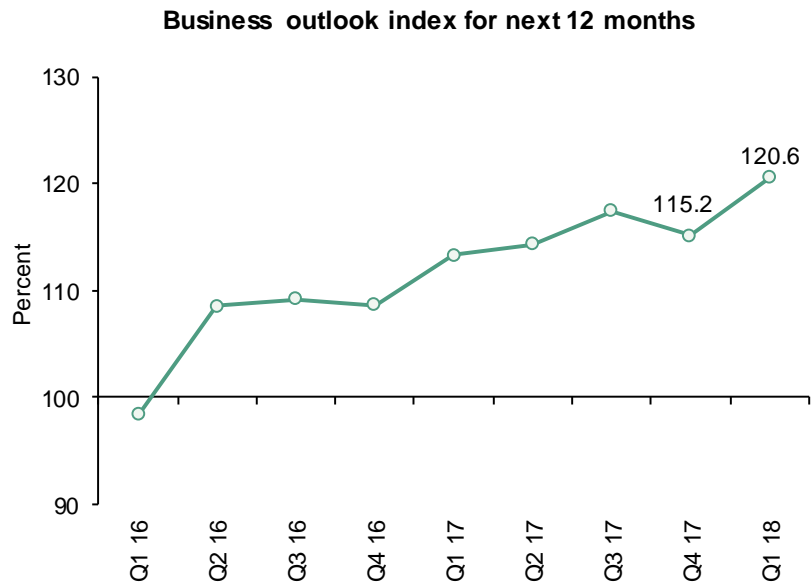


Economic Activity of Companies

Business outlook for the next 12 months:

respondents expect that economic activity will pick up further

Companies expect an upturn in business activity



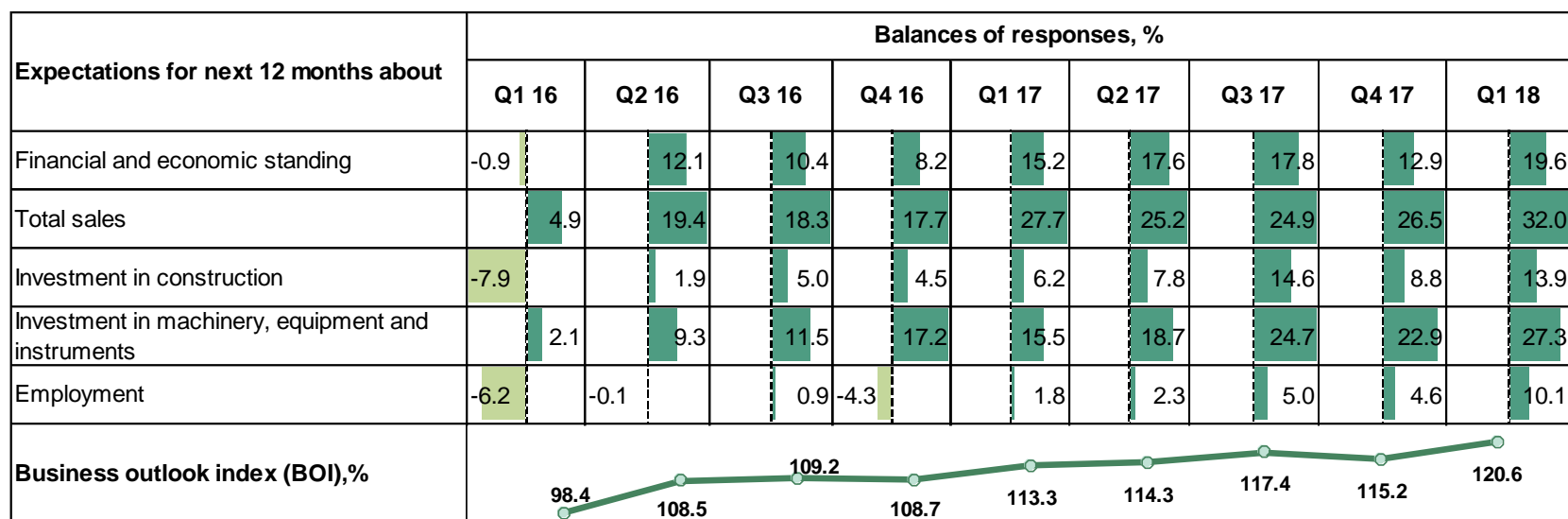
Source: NBU estimates on the basis of survey data

- The **business outlook index (BOI)**, at **120.6%**, reached a new high since Q2 2011 (115.2% in Q4).
- **A rebound in business activity is expected by companies across all sectors.**
- Trade and manufacturing companies were the **most optimistic** (BOIs of 127.0% and 126.7% respectively).

[\(Table 3\)](#)

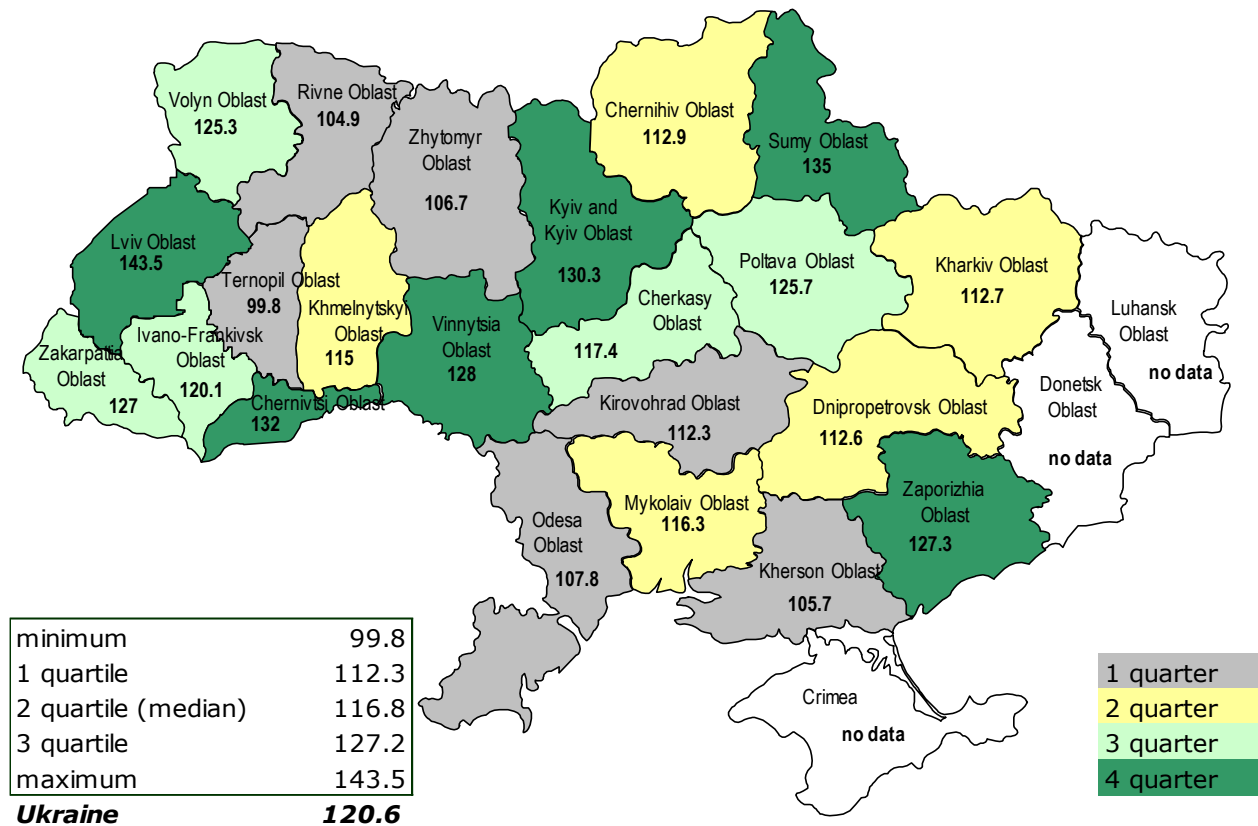
Respondents reported better prospects for developing their businesses

The business outlook index of Ukrainian companies and its components



- **Businesses improved their assessments of all index components.**
- **Expectations for total sales and investment in machinery, equipment, and instruments remain the highest.**
- Respondents have been declaring **intentions to increase employment** for five quarters running.

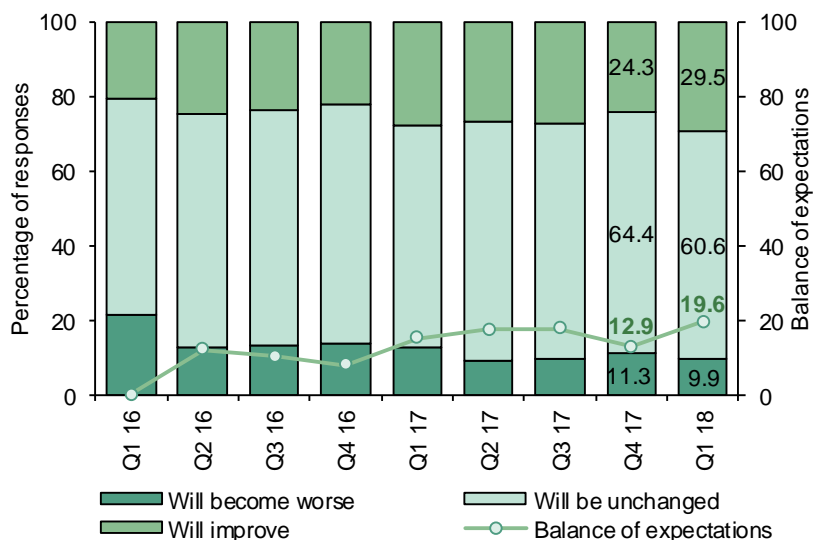
Respondents across almost all regions reported an increase in the business outlook index



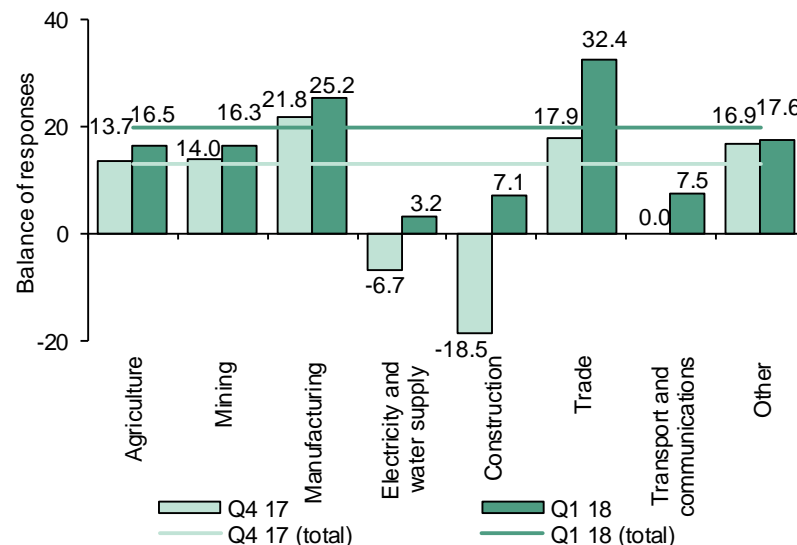
- Respondents from 21 oblasts said economic activity would pick up
- Respondents from Lviv and Sumy oblasts had the **highest expectations** (BOIs of 143.5% and 135.0% respectively).
- A downturn in economic activity was only expected by businesses from Ternopil oblast (BOI of 99.8%).

Respondents reported a more optimistic outlook for their financial and economic standings

Expectations of financial and economic standing for next 12 months



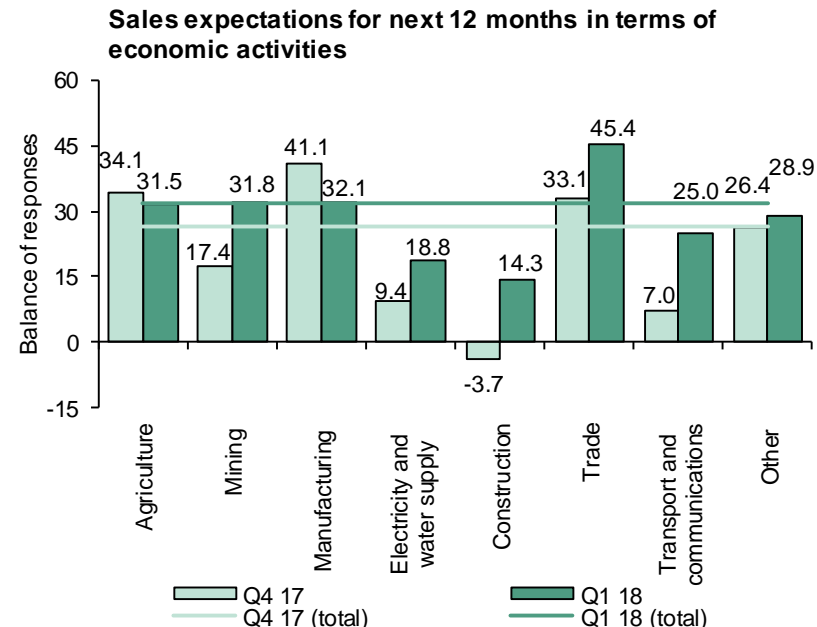
Expectations of financial and economic standing for next 12 months in terms of economic activities



- The balance of expectations edged up to 19.6% compared with 12.9% in Q4 2017.
- An improvement in financial and economic standings was expected across all sectors.
- The highest expectations were reported by trade companies (balance of responses of 32.4%), while the lowest ones were reported by energy and water supply companies (3.2%).

(Table 3.1)

Respondents continue to expect growth in total sales, including external sales



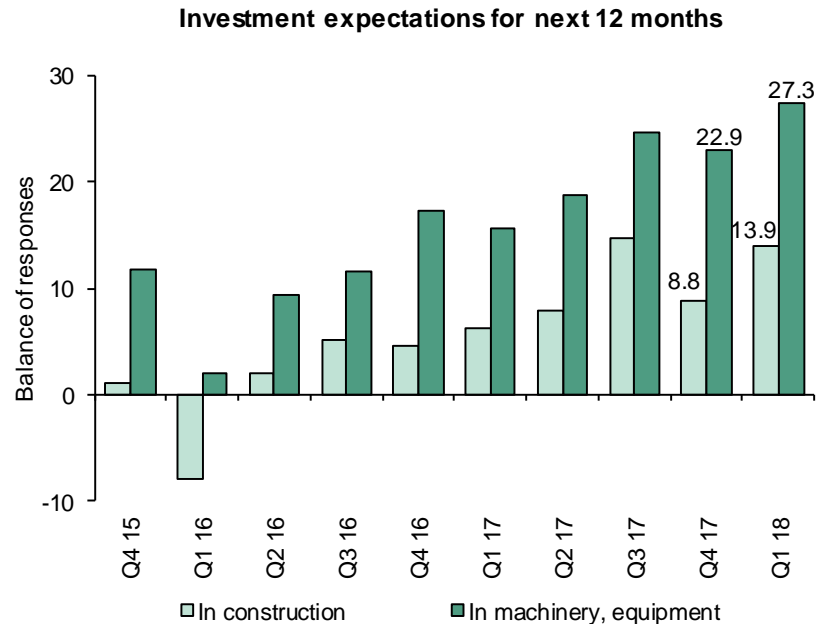
- Companies have been reporting strong prospects for **total sales growth** for eight quarters in a row, the balance of expectations being 32.0%, up from 26.5% in Q4 2017.
- All respondents expect growth in total sales.** Trade companies had the highest expectations, with a balance of responses of 45.4%.

[\(Table 3.2\)](#)

- An upswing in **external sales** was expected by respondents from all main economic activities, and most strongly by those from construction companies (balance of responses of 75.0%).

[\(Table 3.3\)](#)

Expectations of future investment have strengthened further (1)



- Expectations of an increase in investment in machinery, equipment, and instruments** over the next 12 months **have picked up**, as the balance of responses rose to 27.3% compared with 22.9% in Q4 2017.

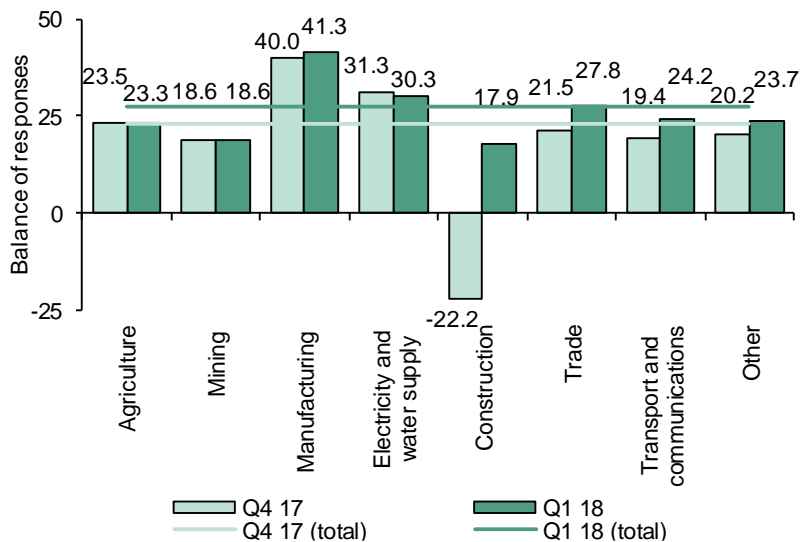
[\(Table 3.5\)](#)

- Construction investment** is also **expected to grow**, the balance of responses being 13.9%, up from 8.8% in Q4.

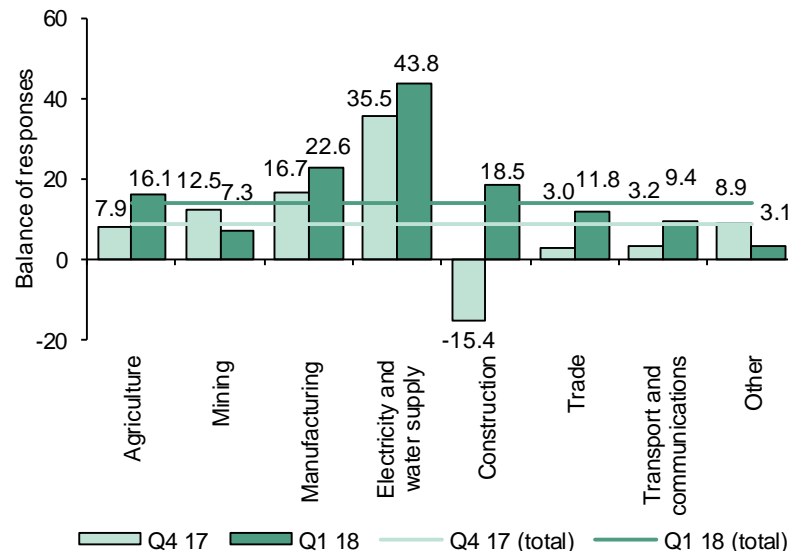
[\(Table 3.4\)](#)

Expectations of future investment have strengthened further (2)

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



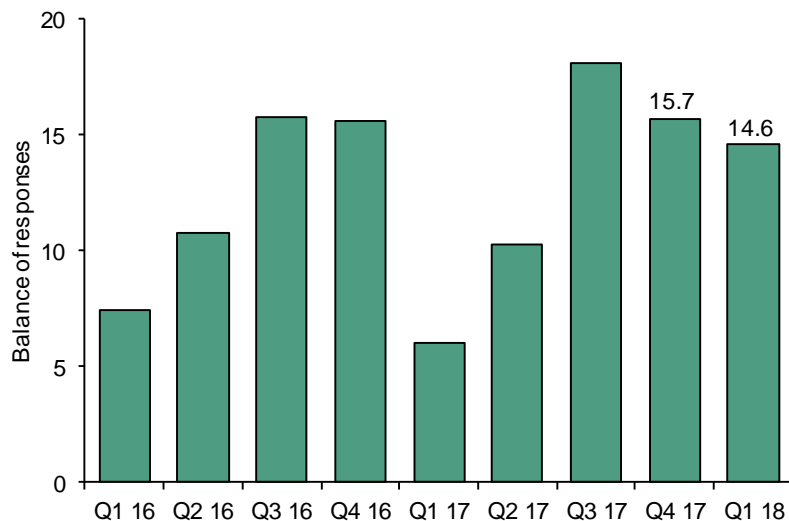
Expectations of construction investment for next 12 months in terms of economic activities



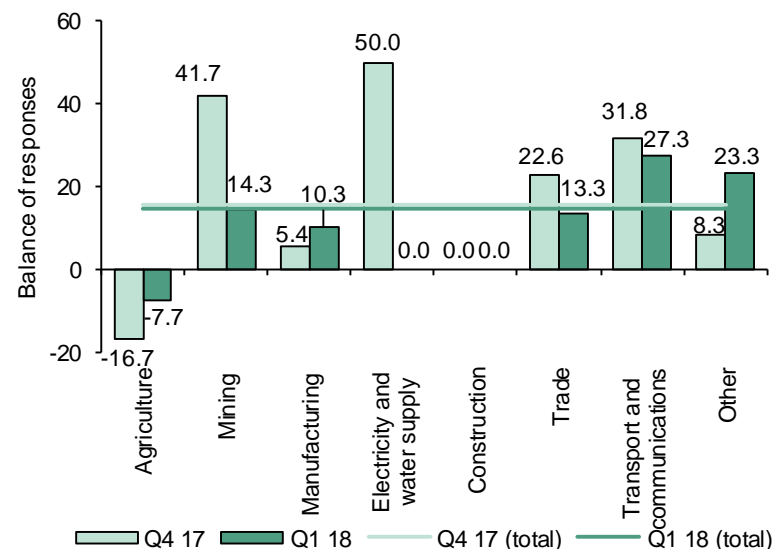
- **Businesses across all sectors** expect **growth in investment spending** over the next 12 months.
- The **highest expectations of growth in investment in machinery, equipment, and instruments** were reported by respondents from manufacturing companies (balance of expectations of 41.3%), while the highest expectations of **construction investment** were reported by respondents from energy and water supply companies (43.8%).

Businesses expect an increase in foreign investment

Expectations of foreign investment for next 12 months



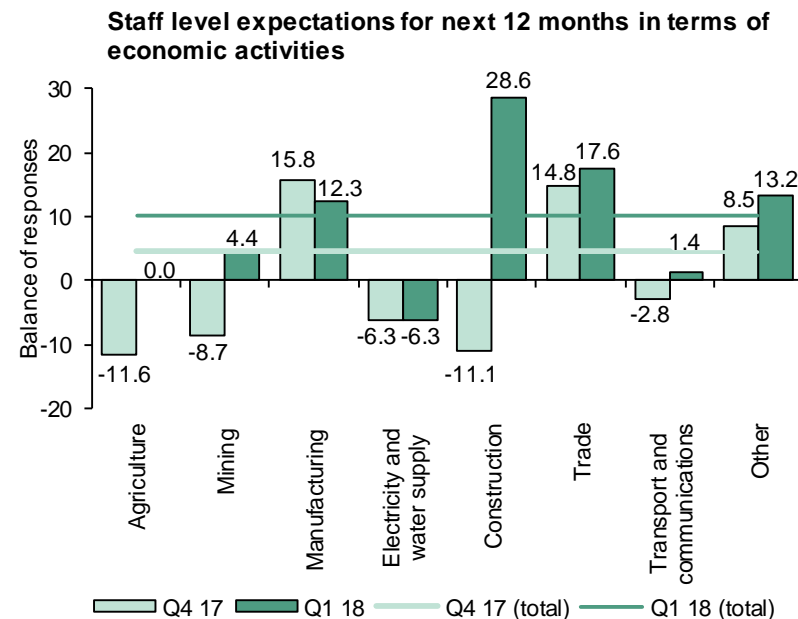
Expectations of foreign investment for next 12 months in terms of economic activities



- Foreign investment will continue to rise:** the balance of responses was 14.6% compared with 15.7% in Q4 2017.
- All respondents expect an increase in foreign investment,** except those from agricultural companies. The strongest growth was expected by respondents from transport and communications companies.
- The percentage of respondents who intend to attract foreign investment in the next 12 months was 21.7%, down from 24.0% in Q4.

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

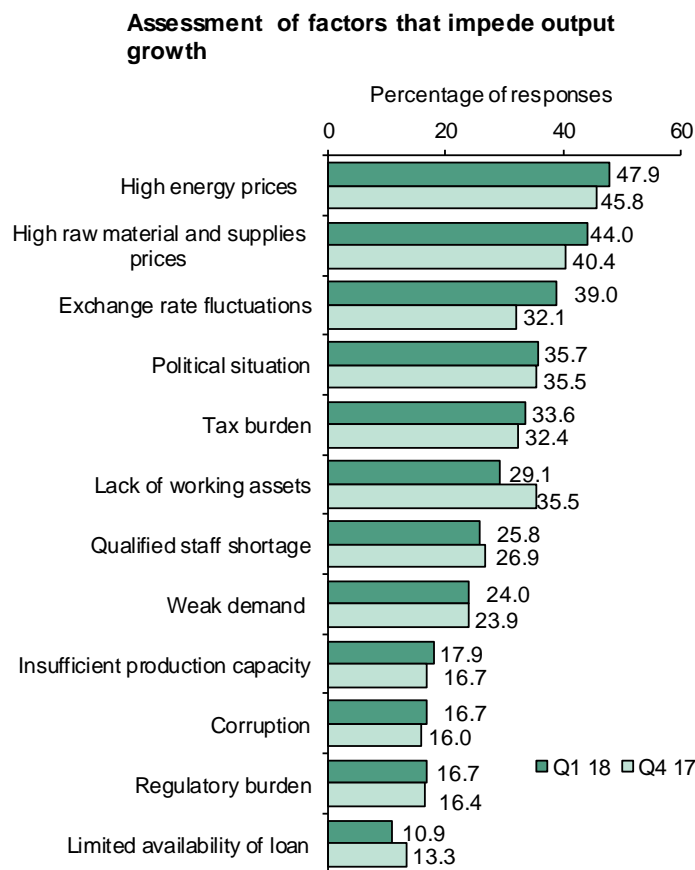
Expectations of an increase in staff numbers have strengthened



- Businesses reported **stronger expectations** of an **increase in their staff levels** over the next 12 months. The balance of expectations edged up to 10.1% compared with 4.6% in Q4 2017.
- Intentions to increase employment were reported by respondents from across all sectors, except those from energy and water supply companies (balance of responses of (-6.3%)). Businesses from 14 regions, and most strongly those from Lviv and Sumy oblasts (36.8% of responses in each), cited such intentions.
- Meanwhile, agricultural companies said they did not intend to enlarge their workforces (0.0%).

[\(Table 3.8\)](#)

The main factors that impede output growth were unchanged



- Respondents refer to **high energy and raw material and supplies prices** as the main factors that impede output growth.
- Businesses said the **negative impact of hryvnia exchange rate fluctuations had increased significantly** (39.0%, up by 6.9 pp).

(Table 4)

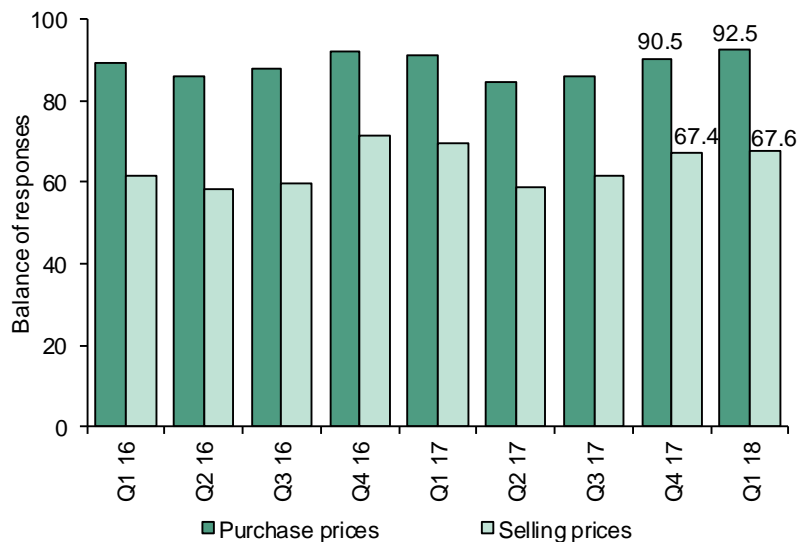
Economic Activity of Companies

Pricing Policy and Expenses of Companies:

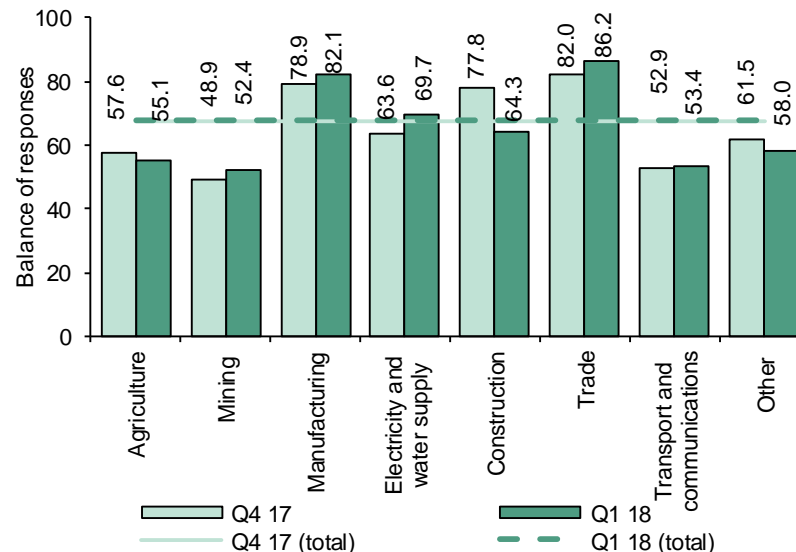
respondents continue to expect producer prices to rise at a faster pace, driven by stronger growth in production unit costs and wage costs per staff member

Expectations of producer price growth have picked up

Expectations of producer prices for next 12 months



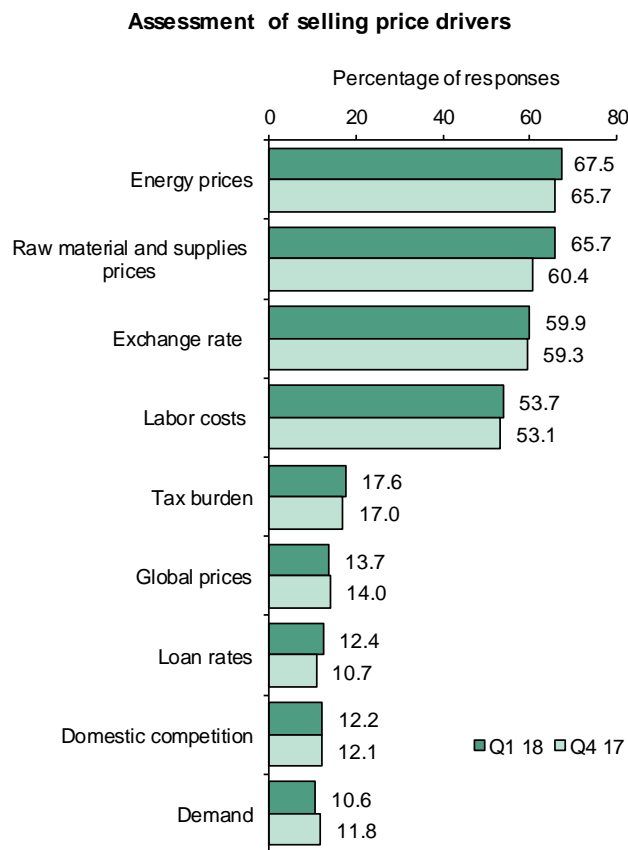
Expectations of selling prices for next 12 months in terms of economic activities



- Businesses expect both purchase and selling prices to increase:** the balances of responses were 92.5% and 67.6% respectively, up from 90.5% and 67.4% in Q4 2017.
- The highest expectations** of purchase price growth were reported by respondents from energy and water supply, agricultural and manufacturing companies (balances of responses of 97.0%, 96.6% and 96.4% respectively). Meanwhile, respondents from trade and manufacturing companies had the highest expectations of **selling price growth** (86.2% and 82.1% respectively).

(Tables 5.1 and 5.2)

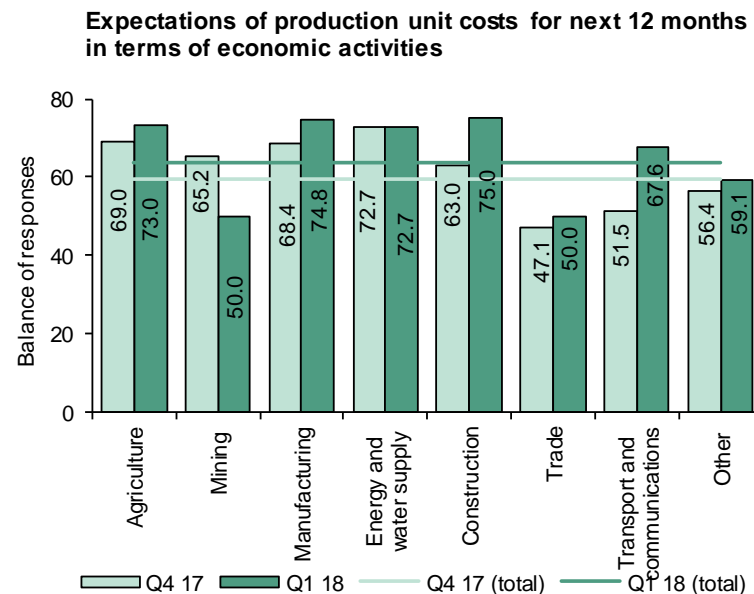
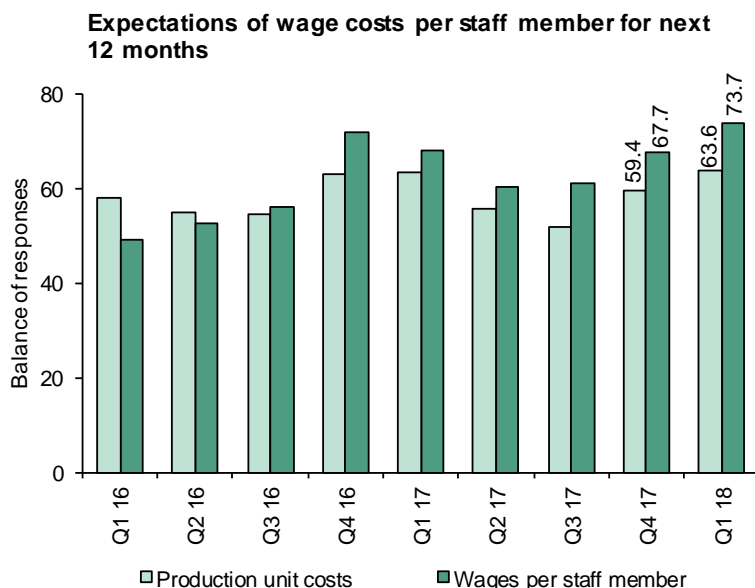
The main drivers for consumer prices growth remain the same



- Respondents said that **energy prices** (67.5% of responses, up by 1.8 pp) and **raw material and supplies prices** (65.7%, up by 5.3 pp) would push up selling prices **most of all**.
- Demand was cited as the **least important** selling price driver (10.6% of responses).

[\(Table 6\)](#)

Production unit costs are expected to rise at a faster rate

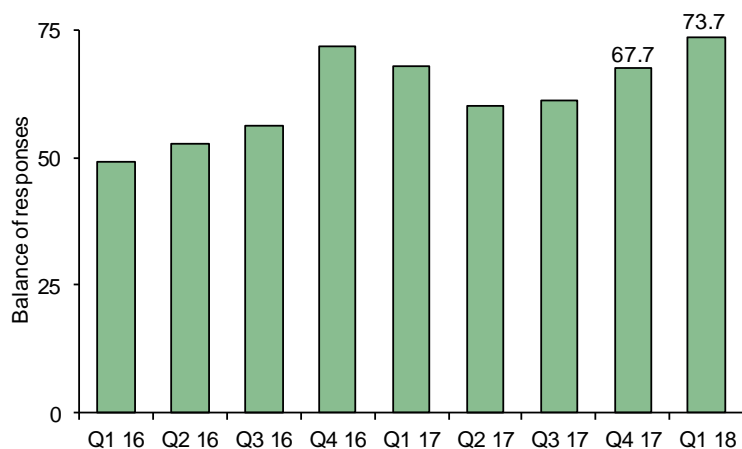


- **Expectations of growth in production unit costs have been strengthening** for two quarters running. The balance of responses was 63.6%, up from 59.4% in Q4 2017.
- **The highest expectations of an increase in production unit costs were reported:**
 - *in terms of economic activities*, by respondents from construction and manufacturing companies;
 - *in terms of size*, by respondents from medium companies;
 - *in terms of business activities*, by companies that perform only export transactions;
 - *in terms of regions*, by businesses from Zaporizhzhia and Kherson oblasts.
- **The lowest expectations were reported:**
 - *in terms of economic activities*, by respondents from trade and mining companies;
 - *in terms of size*, by respondents from small companies;
 - *in terms of business activities*, by companies that perform export and import transactions;
 - *in terms of regions*, by respondents from Chernihiv oblast.

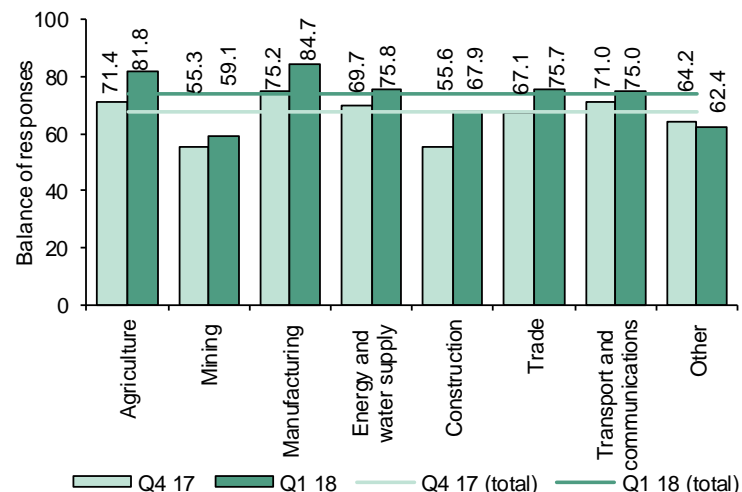
(Table 3.9)

Wage costs per staff member will rise faster

Expectations of wage costs per staff member for next 12 months



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



- **Expectations of a rise in wage costs per staff member have strengthened.** The balance of responses was 73.7%, up from 67.7% in Q4 2017.
- **The highest expectations were reported:**
 - *in terms of economic activities*, by respondents from manufacturing and agricultural companies;
 - *in terms of size*, by large companies;
 - *in terms of business activities*, by companies that perform only import transactions;
 - *in terms of regions*, by businesses from Mykolaiv and Sumy oblasts.
- **The lowest expectations were reported:**
 - *in terms of economic activities*, by respondents from mining companies;
 - *in terms of size*, by respondents from small companies;
 - *in terms of business activities*, by companies that perform no export or import transactions;
 - *in terms of regions*, by businesses from Odesa oblast ([Table 3.10](#)).

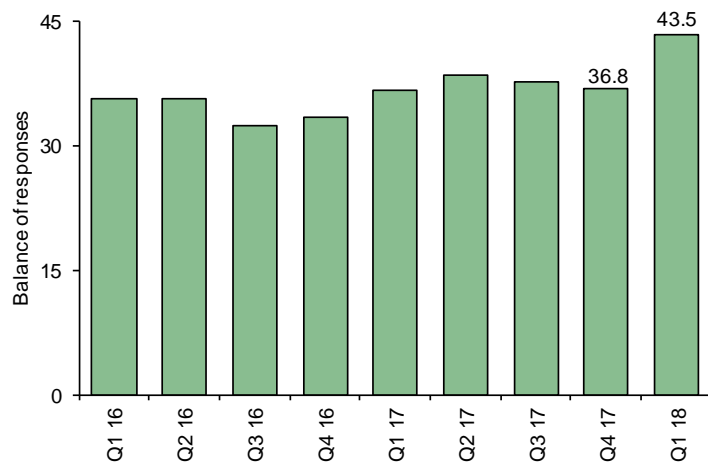
Economic Activity of Companies

Financial conditions:

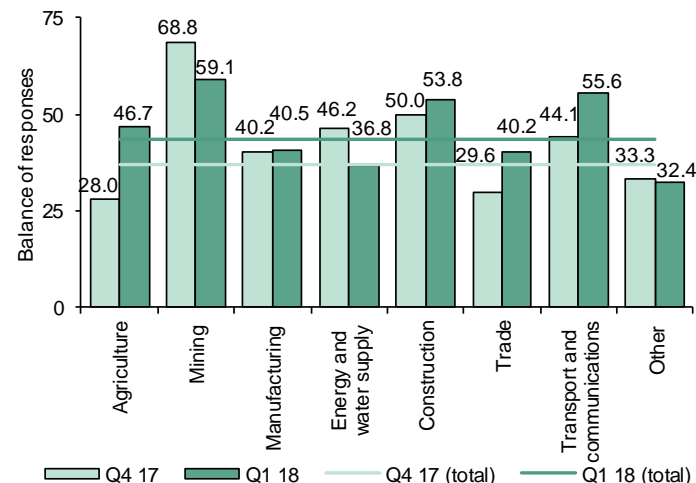
borrowing needs are the highest since the survey began, with many respondents planning to receive loans

Borrowing needs are increasing

Expectations of borrowing needs in the near future



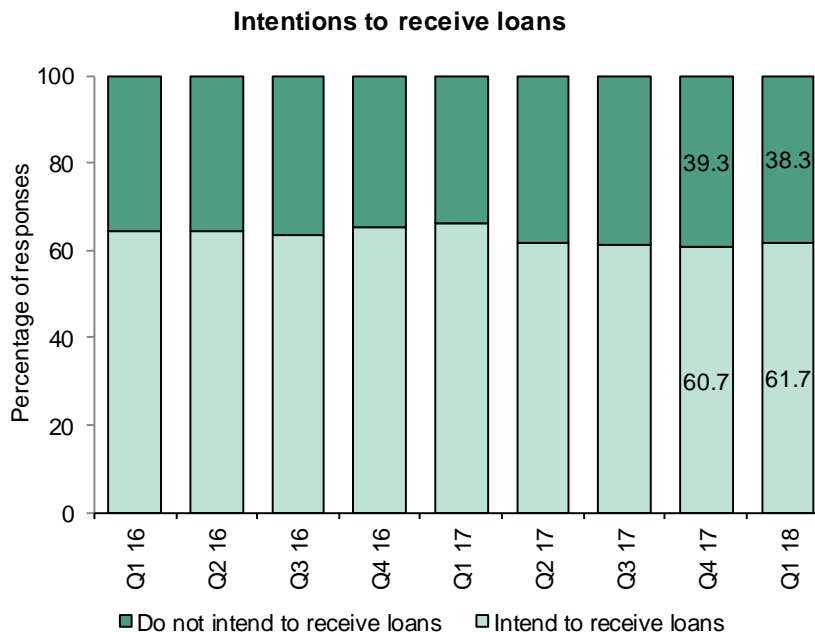
Expectations of borrowing needs in the near future in terms of economic activities



- Respondents reported higher expectations of a rise in borrowing needs: the balance of responses was 43.5%, up from 36.8% in Q4 2017.
- The highest borrowing needs were declared:
 - in terms of economic activities, by respondents from mining companies;
 - in terms of size, by respondents from small companies;
 - in terms of business activities, by companies that perform export and import transactions;
 - in terms of regions, by respondents from Volyn oblast.
- The lowest needs were declared:
 - in terms of economic activities, by businesses from other economic activities;
 - in terms of size, by respondents from medium companies;
 - in terms of business activities, by companies that perform no import or export transactions, and by those that perform only export transactions;
 - in terms of regions, by respondents from Chernivtsi oblast.

(Table 7)

Respondents intend to receive loans

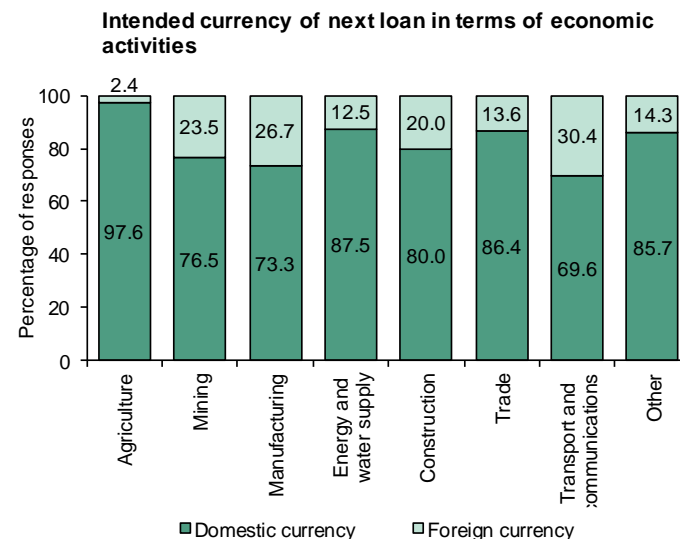
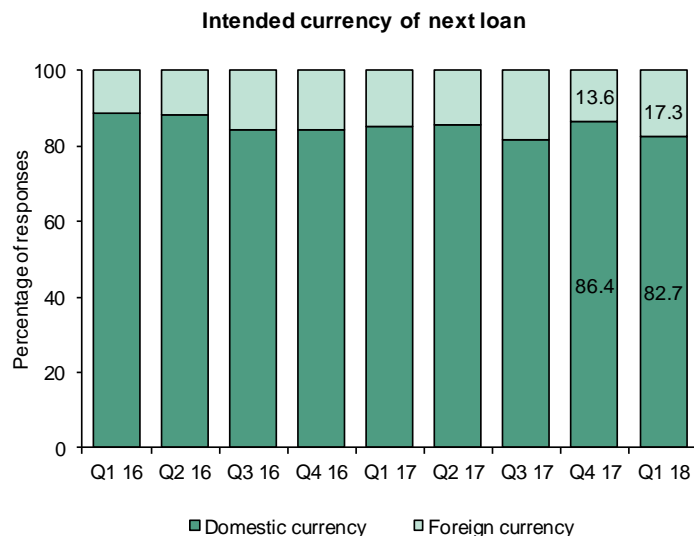


- The respondents most likely to take out loans are:
 - *in terms of economic activities*, respondents from manufacturing companies;
 - *in terms of size*, respondents from large companies;
 - *in terms of business activities*, companies that perform only import transactions;
 - *in terms of regions*, companies from Ivano-Frankivsk oblast.
- **The percentage of respondents who intend to take out loans was 38.3%, down from 39.3% in Q4 2017.**

[\(Table 10.1\)](#)

- **The percentage of respondents that intend to take out foreign loans, at 8.0%, was practically unchanged on the previous quarter (8.3% in Q4).**

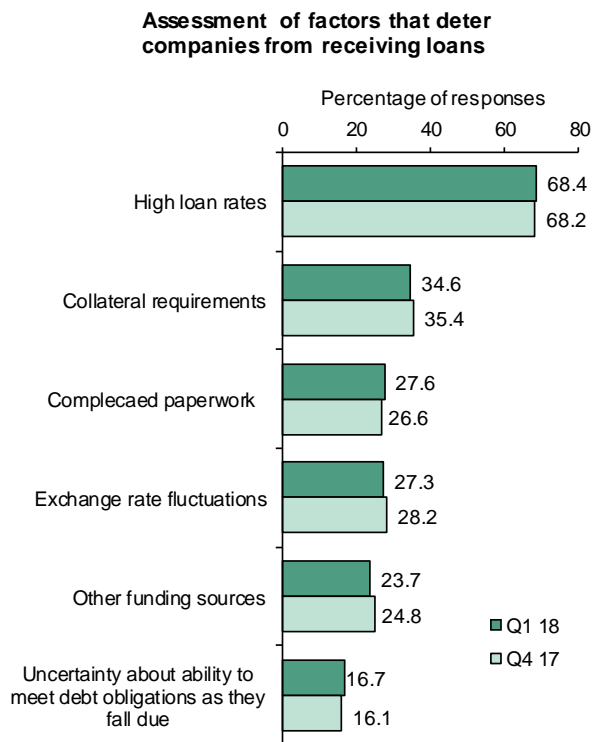
Most respondents intend to receive hryvnia loans



- **The percentage of respondents who plan to take out hryvnia loans, at 82.7%, remains high (86.4% in Q4 2017).**
- The respondents most likely to receive hryvnia loans are:
 - *in terms of economic activities*, respondents from agricultural companies;
 - *in terms of size*, respondents from small companies;
 - *in terms of business activities*, companies that perform only import transactions;
 - *in terms or regions*, companies from Volyn, Zhytomyr, Rivne, Sumy, Ternopil, Kherson, Khmelnytskyi and Chernivtsi oblasts plan to receive only hryvnia loans.
- The respondents most likely to receive foreign currency loans are:
 - *in terms of economic activities*, respondents from transport companies;
 - *in terms of size*, respondents from large companies;
 - *in terms of business activities*, companies that perform export and import transactions;
 - *in terms of regions*, companies from Ivano-Frankivsk and Zakarpattia oblasts.

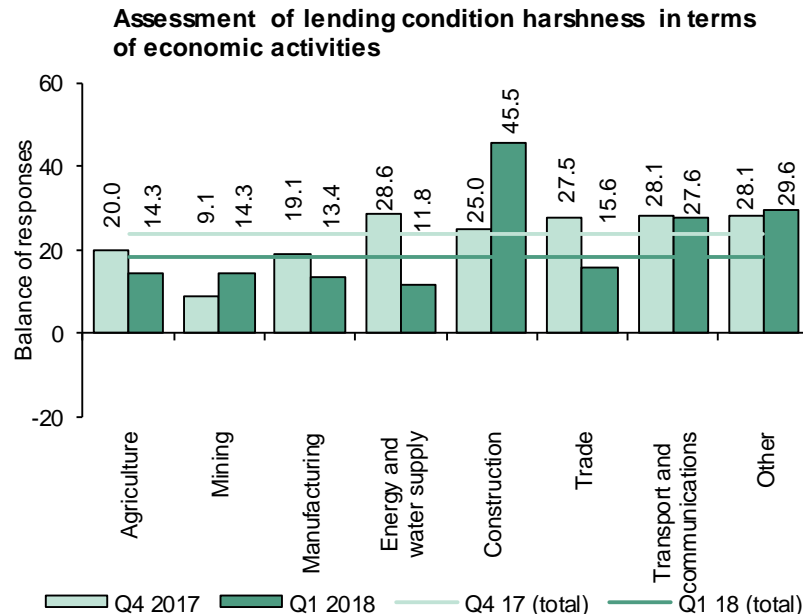
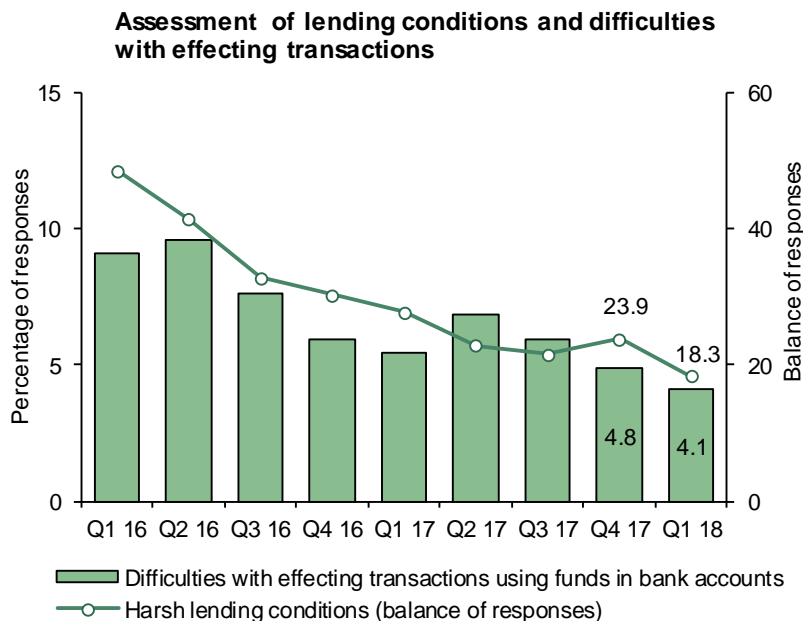
(Table 10.2)

The main factors that deter companies from receiving loans remain unchanged



- Respondents said that **high loan rates continued to be the main factor that deterred them** from receiving new loans (68.4% of responses).
- The following factors were significant:
 - collateral requirements for respondents from manufacturing, trade, energy and water supply, and transport and communications companies (50.9%, 43.4%, 42.4% and 41.1% of responses respectively);
 - complicated paperwork for transport and communications companies, as well as for manufacturing companies (34.2% and 32.5% of responses respectively). ([Table 11](#))

Respondents decreased their assessments of lending condition harshness



- **The difference between the percentages of respondents who assessed credit conditions as harsher and milder decreased to 18.3%, compared with 23.9% in Q4 2017.**
- The lowest assessments were reported by respondents from energy and water supply companies (balance of responses of 11.8%), with the highest assessments being given by construction companies (45.5%).

[\(Table 9\)](#)

- **The percentage of respondents that said they had not had any difficulties with effecting banking transactions was 95.9%, up from 95.2% in Q4.**

[\(Table 12\)](#)



Supplementary materials

Table 1.1

Extra materials - consolidated tables of survey findings

Number of companies in the sample		670
Including:		
<i>in terms of size, %</i>		
28.5	Small	
43.3	Medium	
28.2	Large	
<i>in terms of economic activities, %</i>		
13.3	Agriculture, forestry and fishing	
6.7	Mining and quarrying	
17.0	Manufacturing	
4.9	Electricity, gas, steam, water supply, sewage and waste management	
4.2	Construction	
17.0	Wholesale trade	
4.3	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 business activities, %</i>		
51.7	Perform foreign economic transactions	
9.9	Exporters only	
10.7	Importers only	
31.1	Exporters and importers	
48.3	Perform no foreign economic transactions	
<i>in terms of financial and economic standing at the time of the survey, %</i>		
22.0	Good	
66.5	Satisfactory	
11.5	Bad	
<i>Other, %</i>		
91.0	Of the respondents believe that they are aware of NBU activities	
16.4	Of which follow NBU activities on a continuous basis	

Table 1.2

Respondents in terms of main economic activities

Companies	% responses										Number of responses
	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	
A	1	2	3	4	5	6	7	8	9	10	11
Total	13.3	6.7	17.0	4.9	4.2	17.0	4.3	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	89
Mining and quarrying	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	45
Manufacturing industry	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	114
Electricity, gas, steam, water supply, sewage and waste management	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	100.0	33
Construction	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	100.0	28
Wholesale, retail trade, repair of motor vehicles and motorcycles	0.0	0.0	0.0	0.0	0.0	79.7	20.3	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	8.4	7.9	10.5	0.0	4.7	24.6	5.2	9.9	28.8	100.0	191
Medium	18.6	3.8	11.7	4.8	4.1	17.9	3.8	10.3	24.8	100.0	290
Large	10.1	10.1	31.7	10.1	3.7	7.9	4.2	12.7	9.5	100.0	189
Perform											
only export transactions	25.8	3.0	16.7	0.0	1.5	13.6	0.0	10.6	28.8	100.0	66
only import transactions	8.5	12.7	18.3	2.8	0.0	43.7	4.2	2.8	7.0	100.0	71
export and import transactions	7.2	7.2	31.9	0.5	1.4	20.3	1.0	13.5	16.9	100.0	207
no export or import transactions	15.9	5.9	7.5	9.3	7.2	9.7	7.5	10.3	26.8	100.0	321
Expect for next 12 months:											
sales increase	12.4	6.0	17.3	3.2	3.9	24.0	4.2	8.8	20.1	100.0	283
sales decrease	9.7	4.2	18.1	4.2	9.7	13.9	8.3	9.7	22.2	100.0	72
increase in selling price growth	11.0	5.5	20.2	5.3	4.0	20.7	5.5	9.5	18.5	100.0	455
Follow NBU activities on a continuous basis	6.4	6.4	20.2	6.4	3.7	23.9	6.4	10.1	16.5	100.0	109
Vinnitsia Oblast	27.3	0.0	13.6	9.1	4.5	9.1	4.5	9.1	22.7	100.0	22
Volyn Oblast	18.8	0.0	18.8	0.0	6.3	25.0	0.0	12.5	18.8	100.0	16
Dnipropetrovsk Oblast	5.5	26.4	20.9	4.4	2.2	14.3	2.2	8.8	15.4	100.0	91
Zhytomyr Oblast	21.1	10.5	15.8	5.3	5.3	15.8	0.0	10.5	15.8	100.0	19
Zakarpattia Oblast	18.8	0.0	25.0	0.0	6.3	25.0	0.0	12.5	12.5	100.0	16
Zaporizhzhia Oblast	9.7	3.2	35.5	9.7	3.2	12.9	3.2	6.5	16.1	100.0	31
Ivano-Frankivsk Oblast	13.6	9.1	13.6	13.6	9.1	18.2	0.0	9.1	13.6	100.0	22
Kyiv and Kyiv Oblast	3.4	0.0	8.5	2.5	5.9	29.7	7.6	9.3	33.1	100.0	118
Kirovohrad Oblast	22.2	5.6	22.2	5.6	0.0	11.1	5.6	11.1	16.7	100.0	18
Lviv Oblast	10.5	5.3	13.2	5.3	2.6	18.4	7.9	13.2	23.7	100.0	38
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	7.3	0.0	12.2	2.4	4.9	17.1	2.4	24.4	29.3	100.0	41
Poltava Oblast	14.3	20.0	25.7	2.9	2.9	11.4	0.0	11.4	11.4	100.0	35
Rivne Oblast	18.8	0.0	12.5	12.5	6.3	6.3	6.3	12.5	25.0	100.0	16
Sumy Oblast	21.1	10.5	15.8	5.3	0.0	10.5	10.5	10.5	15.8	100.0	19
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	10.4	4.2	16.7	6.3	4.2	16.7	4.2	10.4	27.1	100.0	48
Kherson Oblast	28.6	0.0	14.3	7.1	0.0	14.3	0.0	7.1	28.6	100.0	14
Khmelnitskyi Oblast	26.3	0.0	15.8	5.3	10.5	15.8	0.0	10.5	15.8	100.0	19
Cherkasy Oblast	25.0	0.0	25.0	4.2	4.2	4.2	12.5	8.3	16.7	100.0	24
Chernivtsi Oblast	30.0	0.0	10.0	0.0	10.0	10.0	10.0	10.0	20.0	100.0	10
Chernihiv Oblast	21.1	10.5	21.1	5.3	0.0	10.5	5.3	5.3	21.1	100.0	19

Table 2.1

Assessment of financial and economic standing

Companies	Good	Satisfactory	Bad	Σ	Number of responses	% responses									
						Balance of responses					Change in				
						Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q4 2017	Q1 2017			
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6			
Total	22.0	66.5	11.5	100.0	650	2.3	6.1	7.2	7.5	10.5	2.9	8.2			
Agriculture, forestry and fishing	29.2	68.5	2.2	100.0	89	21.2	19.0	22.8	16.5	27.0	10.5	5.8			
Mining and quarrying	0.0	81.8	18.2	100.0	44	-6.8	0.0	-11.6	-6.4	-18.2	-11.8	-11.4			
Manufacturing industry	22.2	63.9	13.9	100.0	108	6.9	13.0	11.7	16.7	8.3	-8.3	1.4			
Electricity, gas, steam, water supply, sewage and waste management	9.4	71.9	18.8	100.0	32	-22.6	-15.2	-15.6	-25.0	-9.4	15.6	13.2			
Construction	21.4	67.9	10.7	100.0	28	-13.8	0.0	7.1	11.1	10.7	-0.4	24.5			
Wholesale, retail trade, repair of motor vehicles and motorcycles	28.3	59.4	12.3	100.0	138	10.1	10.8	14.8	16.1	15.9	-0.1	5.8			
Transporting and storage, postal and courier activities and telecommunications	15.5	67.6	16.9	100.0	71	-5.6	-5.6	2.8	-7.1	-1.4	5.7	4.1			
Other	24.3	67.1	8.6	100.0	140	-5.1	2.2	0.7	5.6	15.7	10.2	20.8			
Small	16.8	67.4	15.8	100.0	184	-4.9	-6.7	-3.4	-6.0	1.1	7.1	6.0			
Medium	21.0	68.5	10.5	100.0	286	4.3	8.2	13.3	10.3	10.5	0.2	6.2			
Large	28.9	62.2	8.9	100.0	180	6.7	14.7	8.3	16.6	20.0	3.4	13.3			
Perform															
only export transactions	25.4	65.1	9.5	100.0	63	10.0	16.4	10.5	26.3	15.9	-10.4	5.9			
only import transactions	27.9	63.2	8.8	100.0	68	3.9	20.3	11.3	10.6	19.1	8.5	15.2			
export and import transactions	30.2	63.8	6.0	100.0	199	15.2	16.4	18.8	20.9	24.1	3.2	9.0			
no export or import transactions	14.9	69.2	15.9	100.0	315	-6.4	-4.3	-1.0	-5.3	-1.0	4.4	5.5			
Expect for next 12 months:															
sales increase	33.8	60.1	6.1	100.0	278	15.7	25.0	22.7	26.2	27.7	1.5	12.0			
sales decrease	5.7	67.1	27.1	100.0	70	-19.7	-16.7	-17.1	-19.4	-21.4	-2.0	-1.7			
increase in selling price growth	22.3	67.3	10.4	100.0	443	3.3	6.8	10.7	11.3	12.0	0.7	8.6			
Follow NBU activities on a continuous basis	31.7	56.7	11.5	100.0	104	9.8	12.6	19.0	12.1	20.2	8.1	10.4			
Vinnitsia Oblast	9.1	90.9	0.0	100.0	22	-4.5	28.6	9.5	10.0	9.1	-0.9	13.6			
Volyn Oblast	20.0	66.7	13.3	100.0	15	33.3	13.3	8.3	15.4	6.7	-8.7	-26.7			
Dnipropetrovsk Oblast	14.6	76.4	9.0	100.0	89	-9.1	-9.8	-2.4	-5.7	5.6	11.3	14.7			
Zhytomyr Oblast	5.3	78.9	15.8	100.0	19	0.0	-11.8	5.3	11.1	-10.5	-21.6	-10.5			
Zakarpattia Oblast	6.7	86.7	6.7	100.0	15	6.3	12.5	20.0	18.8	0.0	-18.8	-6.3			
Zaporizhzhia Oblast	3.3	80.0	16.7	100.0	30	-9.7	-23.3	-10.0	-6.7	-13.3	-6.7	-3.7			
Ivano-Frankivsk Oblast	36.4	50.0	13.6	100.0	22	9.1	9.1	0.0	4.8	22.7	18.0	13.6			
Kyiv and Kyiv Oblast	28.1	59.6	12.3	100.0	114	10.2	13.9	14.7	6.0	15.8	9.8	5.6			
Kirovohrad Oblast	17.6	64.7	17.6	100.0	17	11.1	29.4	6.7	17.6	0.0	-17.6	-11.1			
Lviv Oblast	27.0	59.5	13.5	100.0	37	10.5	17.9	34.2	17.9	13.5	-4.4	3.0			
Mykolaiv Oblast	40.0	55.0	5.0	100.0	20	-5.6	16.7	14.3	25.0	35.0	10.0	40.6			
Odesa Oblast	30.0	65.0	5.0	100.0	40	-10.0	2.4	5.3	10.5	25.0	14.5	35.0			
Poltava Oblast	17.1	74.3	8.6	100.0	35	-5.7	2.9	0.0	8.3	8.6	0.2	14.3			
Rivne Oblast	25.0	62.5	12.5	100.0	16	13.3	31.3	37.5	12.5	12.5	0.0	-0.8			
Sumy Oblast	22.2	55.6	22.2	100.0	18	-5.9	16.7	5.6	0.0	0.0	0.0	5.9			
Ternopil Oblast	30.8	53.8	15.4	100.0	13	0.0	23.1	21.4	35.7	15.4	-20.3	15.4			
Kharkiv Oblast	15.2	67.4	17.4	100.0	46	-4.3	-13.0	-10.9	-2.1	-2.2	-0.1	2.1			
Kherson Oblast	28.6	57.1	14.3	100.0	14	23.1	6.7	-15.4	20.0	14.3	-5.7	-8.8			
Khmelnitskiy Oblast	23.5	70.6	5.9	100.0	17	21.1	11.1	29.4	27.8	17.6	-10.1	-3.4			
Cherkasy Oblast	27.3	59.1	13.6	100.0	22	-4.5	18.2	14.3	4.5	13.6	9.1	18.2			
Chernivtsi Oblast	40.0	60.0	0.0	100.0	10	20.0	33.3	10.0	30.0	40.0	10.0	20.0			
Chernihiv Oblast	31.6	52.6	15.8	100.0	19	5.9	-10.5	-22.2	-5.6	15.8	21.3	9.9			

Table 2.2

Assessment of finished goods stocks

Companies	Too high	Too low	At a desired level	Σ	Number of responses	Balance of responses					% responses	
						Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	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	8.4	16.5	75.1	100.0	321	-6.5	-14.3	-9.5	-10.3	-8.1	2.2	-1.6
Agriculture, forestry and fishing	2.5	19.8	77.8	100.0	81	-17.1	-18.7	-11.8	-12.8	-17.3	-4.5	-0.2
Mining and quarrying	6.1	12.1	81.8	100.0	33	-3.6	-28.6	-9.4	-15.2	-6.1	9.1	-2.5
Manufacturing industry	16.5	15.5	68.0	100.0	103	3.7	-9.9	-4.9	-3.9	1.0	4.9	-2.8
Electricity, gas, steam, water supply, sewage and waste management	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Construction	22.2	55.6	22.2	100.0	9	-9.1	-36.4	-27.3	-10.0	-33.3	-23.3	-24.2
Wholesale, retail trade, repair of motor vehicles and motorcycles	5.2	12.1	82.8	100.0	58	-7.7	0.0	-3.3	-11.3	-6.9	4.4	0.8
Transporting and storage, postal and courier activities and telecommunications	0.0	11.1	88.9	100.0	9	-22.2	-20.0	-37.5	0.0	-11.1	-11.1	11.1
Other	3.6	14.3	82.1	100.0	28	-12.0	-21.9	-20.8	-20.6	-10.7	9.9	1.3
Small	3.8	19.0	77.2	100.0	79	-25.9	-29.5	-21.3	-24.1	-15.2	8.9	10.7
Medium	8.5	18.6	72.9	100.0	129	-5.8	-12.2	-13.5	-11.1	-10.1	1.0	-4.2
Large	11.5	12.4	76.1	100.0	113	2.9	-8.0	1.8	-3.3	-0.9	2.4	-3.8
Perform												
only export transactions	7.5	30.0	62.5	100.0	40	-17.1	-12.9	-11.6	-19.6	-22.5	-2.9	-5.4
only import transactions	2.9	14.7	82.4	100.0	34	-8.3	-3.6	-3.7	-17.2	-11.8	5.5	-3.4
export and import transactions	13.2	7.0	79.8	100.0	129	4.5	-3.6	-3.9	-3.7	6.2	9.9	1.7
no export or import transactions	5.1	22.9	72.0	100.0	118	-15.6	-29.3	-16.7	-12.7	-17.8	-5.1	-2.2
Expect for next 12 months:												
sales increase	5.4	13.6	81.0	100.0	147	-2.3	-11.7	-7.1	-4.9	-8.2	-3.2	-5.8
sales decrease	16.1	32.3	51.6	100.0	31	-3.3	-24.0	-15.2	-25.9	-16.1	9.8	-12.8
increase in selling price growth	9.2	13.8	77.1	100.0	218	-4.1	-9.7	-7.6	-7.4	-4.6	2.8	-0.5
Follow NBU activities on a continuous basis	9.3	18.5	72.2	100.0	54	8.6	-13.3	-12.2	-15.1	-9.3	5.8	-17.9
Vinnitsia Oblast	0.0	11.1	88.9	100.0	9	-7.1	-20.0	-9.1	-9.1	-11.1	-2.0	-4.0
Volyn Oblast	14.3	28.6	57.1	100.0	7	-12.5	-25.0	0.0	25.0	-14.3	-39.3	-1.8
Dnipropetrovsk Oblast	6.3	18.8	75.0	100.0	48	-9.5	-23.9	-11.4	-8.5	-12.5	-4.0	-3.0
Zhytomyr Oblast	18.2	9.1	72.7	100.0	11	0.0	20.0	0.0	-7.7	9.1	16.8	9.1
Zakarpattia Oblast	9.1	27.3	63.6	100.0	11	0.0	0.0	-14.3	-14.3	-18.2	-3.9	-18.2
Zaporizhzhia Oblast	20.0	15.0	65.0	100.0	20	5.9	-11.8	-21.1	-16.7	5.0	21.7	-0.9
Ivano-Frankivsk Oblast	0.0	22.2	77.8	100.0	9	-14.3	-28.6	0.0	11.1	-22.2	-33.3	-7.9
Kyiv and Kyiv Oblast	7.0	18.6	74.4	100.0	43	2.4	8.2	-4.7	-14.3	-11.6	2.7	-14.0
Kirovohrad Oblast	0.0	37.5	62.5	100.0	8	-37.5	-25.0	14.3	-12.5	-37.5	-25.0	0.0
Lviv Oblast	5.0	5.0	90.0	100.0	20	-16.7	-16.7	-6.3	-23.5	0.0	23.5	16.7
Mykolaiv Oblast	0.0	18.2	81.8	100.0	11	-11.1	-12.5	-20.0	0.0	-18.2	-18.2	-7.1
Odesa Oblast	0.0	8.3	91.7	100.0	12	-7.7	-20.0	-5.9	-18.2	-8.3	9.8	-0.6
Poltava Oblast	0.0	19.0	81.0	100.0	21	5.0	-36.4	-9.5	-14.3	-19.0	-4.8	-24.0
Rivne Oblast	16.7	16.7	66.7	100.0	6	-12.5	0.0	-50.0	14.3	0.0	-14.3	12.5
Sumy Oblast	9.1	18.2	72.7	100.0	11	0.0	-25.0	-12.5	-14.3	-9.1	5.2	-9.1
Ternopil Oblast	0.0	14.3	85.7	100.0	7	-33.3	-33.3	0.0	-16.7	-14.3	2.4	19.0
Kharkiv Oblast	9.5	9.5	81.0	100.0	21	-20.0	-3.4	-11.5	-8.7	0.0	8.7	20.0
Kherson Oblast	14.3	28.6	57.1	100.0	7	37.5	-28.6	-16.7	-25.0	-14.3	10.7	-51.8
Khmelnyskyi Oblast	20.0	10.0	70.0	100.0	10	-22.2	-38.5	-9.1	-9.1	10.0	19.1	32.2
Cherkasy Oblast	14.3	21.4	64.3	100.0	14	15.4	-23.1	-16.7	0.0	-7.1	-7.1	-22.5
Chernivtsi Oblast	25.0	0.0	75.0	100.0	4	0.0	0.0	0.0	-33.3	25.0	58.3	25.0
Chernihiv Oblast	18.2	9.1	72.7	100.0	11	-27.3	-9.1	0.0	-16.7	9.1	25.8	36.4

Table 2.3

Current ability to meet a sudden rise in demand

Companies	Would operate under capacity	Would operate at almost full capacity	Would require additional capacity	Σ	Number of responses	% responses						
						Balance of responses				Change in		
						Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q4 2017	Q1 2017
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	24.6	51.3	24.1	100.0	639	3.1	1.1	4.3	-1.3	0.5	1.7	-2.7
Agriculture, forestry and fishing	13.4	64.6	22.0	100.0	82	-32.9	-16.3	-20.8	-13.8	-8.5	5.2	24.4
Mining and quarrying	30.2	48.8	20.9	100.0	43	14.0	25.0	13.0	18.2	9.3	-8.9	-4.7
Manufacturing industry	26.5	59.3	14.2	100.0	113	19.3	11.0	20.4	11.7	12.4	0.7	-6.9
Electricity, gas, steam, water supply, sewage and waste management	38.7	45.2	16.1	100.0	31	50.0	42.4	53.1	29.0	22.6	-6.5	-27.4
Construction	32.1	28.6	39.3	100.0	28	-3.6	7.1	7.4	11.1	-7.1	-18.3	-3.6
Wholesale, retail trade, repair of motor vehicles and motorcycles	22.2	48.9	28.9	100.0	135	12.1	0.8	10.4	-9.2	-6.7	2.6	-18.8
Transporting and storage, postal and courier activities and telecommunications	30.4	44.9	24.6	100.0	69	-2.8	1.4	4.6	18.8	5.8	-13.0	8.6
Other	22.5	49.3	28.3	100.0	138	-8.0	-16.0	-16.3	-22.8	-5.8	17.0	2.2
Small	29.7	44.5	25.8	100.0	182	3.3	0.6	5.1	-2.9	3.8	6.7	0.6
Medium	23.4	52.2	24.5	100.0	278	-1.7	-2.8	-1.4	-2.9	-1.1	1.9	0.6
Large	21.2	57.0	21.8	100.0	179	11.9	8.0	12.4	2.8	-0.6	-3.3	-12.5
Perform												
only export transactions	21.0	45.2	33.9	100.0	62	6.1	-5.1	0.0	-11.4	-12.9	-1.5	-19.0
only import transactions	20.6	48.5	30.9	100.0	68	10.2	0.0	-6.0	-11.5	-10.3	1.2	-20.5
export and import transactions	21.8	56.9	21.3	100.0	202	6.2	3.1	11.3	-1.7	0.5	2.2	-5.7
no export or import transactions	28.1	49.2	22.8	100.0	303	-0.3	1.3	2.6	3.3	5.3	2.0	5.6
Expect for next 12 months:												
sales increase	20.1	50.0	29.9	100.0	274	2.5	-9.5	-3.1	-9.5	-9.9	-0.3	-12.3
sales decrease	41.8	35.8	22.4	100.0	67	4.5	19.0	29.7	3.2	19.4	16.2	14.9
increase in selling price growth	25.7	50.0	24.3	100.0	436	5.0	-0.3	6.2	-0.2	1.4	1.6	-3.6
Follow NBU activities on a continuous basis	29.1	40.8	30.1	100.0	103	15.3	5.7	17.1	7.3	-1.0	-8.3	-16.2
Vynnytsia Oblast	9.5	57.1	33.3	100.0	21	-9.5	-20.0	0.0	-19.0	-23.8	-4.8	-14.3
Volyn Oblast	12.5	68.8	18.8	100.0	16	-6.3	0.0	28.6	0.0	-6.3	-6.3	0.0
Dnipropetrovsk Oblast	31.8	46.6	21.6	100.0	88	27.6	27.1	20.9	24.4	10.2	-14.2	-17.4
Zhytomyr Oblast	33.3	44.4	22.2	100.0	18	-35.3	6.3	-31.3	0.0	11.1	11.1	46.4
Zakarpattia Oblast	33.3	33.3	33.3	100.0	15	-6.7	12.5	6.7	25.0	0.0	-25.0	6.7
Zaporizhzhia Oblast	35.5	51.6	12.9	100.0	31	-3.3	0.0	13.3	-3.4	22.6	26.0	25.9
Ivano-Frankivsk Oblast	25.0	55.0	20.0	100.0	20	13.6	-9.1	4.5	-25.0	5.0	30.0	-8.6
Kyiv and Kyiv Oblast	29.9	41.9	28.2	100.0	117	-1.8	-11.7	3.4	-10.3	1.7	12.1	3.5
Kirovohrad Oblast	15.4	61.5	23.1	100.0	13	-11.8	-18.8	-21.4	-17.6	-7.7	10.0	4.1
Lviv Oblast	18.9	51.4	29.7	100.0	37	-18.4	-7.7	-5.3	-5.3	-10.8	-5.5	7.6
Mykolaiv Oblast	26.3	52.6	21.1	100.0	19	15.8	-10.0	9.1	5.0	5.3	0.3	-10.5
Odesa Oblast	23.1	56.4	20.5	100.0	39	28.2	-2.5	2.6	2.6	2.6	-0.1	-25.6
Poltava Oblast	28.1	50.0	21.9	100.0	32	17.6	29.4	24.1	16.1	6.3	-9.9	-11.4
Rivne Oblast	18.8	62.5	18.8	100.0	16	-6.7	13.3	-18.8	-18.8	0.0	18.8	6.7
Sumy Oblast	21.1	63.2	15.8	100.0	19	-11.1	-5.6	11.8	-11.1	5.3	16.4	16.4
Ternopil Oblast	8.3	50.0	41.7	100.0	12	-7.7	-25.0	-30.8	-40.0	-33.3	6.7	-25.6
Kharkiv Oblast	22.2	53.3	24.4	100.0	45	2.3	0.0	-2.3	7.0	-2.2	-9.2	-4.5
Kherson Oblast	23.1	61.5	15.4	100.0	13	-30.8	0.0	15.4	-6.7	7.7	14.4	38.5
Khmelnitskyi Oblast	11.1	50.0	38.9	100.0	18	0.0	-6.7	-11.8	-27.8	-27.8	0.0	-27.8
Cherkasy Oblast	18.2	59.1	22.7	100.0	22	-4.5	0.0	9.5	5.0	-4.5	-9.5	0.0
Chernivtsi Oblast	0.0	100.0	0.0	100.0	10	10.0	0.0	-20.0	-22.2	0.0	22.2	-10.0
Chernihiv Oblast	22.2	44.4	33.3	100.0	18	12.5	11.8	5.9	5.6	-11.1	-16.7	-23.6

Table 3

Business outlook index for next 12 months

Companies	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Change in	
						Q4 2017	Q1 2017
A	1	2	3	4	3	6=5-4	7=5-1
Total	113.3	114.3	117.4	115.2	120.6	5.4	7.3
Agriculture, forestry and fishing	106.4	120.6	109.7	113.5	117.5	3.9	11.1
Mining and quarrying	106.8	104.2	109.0	110.8	115.7	4.9	8.9
Manufacturing industry	118.3	118.3	127.1	127.1	126.7	-0.4	8.4
Electricity, gas, steam, water supply, sewage and waste management	116.4	112.6	114.4	112.6	118.0	5.3	1.5
Construction	111.7	117.4	97.8	85.8	117.3	31.5	5.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	115.8	118.8	120.2	118.1	127.0	8.9	11.2
Transporting and storage, postal and courier activities and telecommunications	118.6	113.3	122.9	105.4	113.5	8.1	-5.1
Other	109.5	105.8	115.7	116.2	117.3	1.1	7.8
Small	109.0	106.8	106.6	106.2	111.7	5.5	2.7
Medium	112.7	115.3	118.5	114.6	120.3	5.7	7.6
Large	119.6	120.3	126.2	124.2	129.7	5.4	10.1
Perform							
only export transactions	116.9	113.8	116.2	120.0	115.2	-4.8	-1.6
only import transactions	130.5	125.9	126.9	117.5	131.5	14.0	1.0
export and import transactions	119.0	121.8	128.3	127.6	132.7	5.1	13.7
no export or import transactions	106.2	108.2	109.4	106.0	111.7	5.7	5.5
Expect for next 12 months:							
sales increase	151.3	152.3	155.7	153.1	154.3	1.2	3.1
sales decrease	48.2	50.3	49.6	49.5	58.3	8.8	10.1
increase in selling price growth	116.5	116.4	120.6	120.6	123.5	2.9	7.1
Follow NBU activities on a continuous basis	116.7	120.4	129.9	123.3	131.3	8.0	14.6
Vinnytsia Oblast	121.7	131.8	131.1	115.4	128.0	12.6	6.3
Volyn Oblast	123.2	119.9	115.7	116.7	125.3	8.6	2.1
Dnipropetrovsk Oblast	110.1	99.0	109.1	103.5	112.6	9.1	2.5
Zhytomyr Oblast	104.0	98.0	103.9	121.4	106.7	-14.7	2.7
Zakarpattia Oblast	121.3	124.8	112.0	126.6	127.0	0.4	5.8
Zaporizhzhia Oblast	121.5	115.0	119.7	121.4	127.3	5.9	5.8
Ivano-Frankivsk Oblast	118.1	114.7	96.2	115.4	120.1	4.7	2.0
Kyiv and Kyiv Oblast	120.1	119.1	123.6	121.6	130.3	8.7	10.1
Kirovohrad Oblast	106.9	116.0	111.8	106.2	112.3	6.1	5.4
Lviv Oblast	127.3	131.0	144.3	132.3	143.5	11.2	16.2
Mykolaiv Oblast	111.1	123.3	126.9	119.7	116.3	-3.4	5.2
Odesa Oblast	107.4	117.5	121.6	113.5	107.8	-5.7	0.5
Poltava Oblast	100.8	105.2	116.1	120.6	125.7	5.1	24.8
Rivne Oblast	120.0	112.8	110.8	112.9	104.9	-8.0	-15.1
Sumy Oblast	102.7	120.8	120.6	106.6	135.0	28.4	32.3
Ternopil Oblast	115.9	113.1	115.9	105.6	99.8	-5.8	-16.1
Kharkiv Oblast	107.0	109.7	110.9	107.7	112.7	5.0	5.6
Kherson Oblast	90.0	111.0	113.3	116.4	105.7	-10.7	15.7
Khmelnitskyi Oblast	111.1	120.8	116.0	118.8	115.0	-3.8	3.9
Cherkasy Oblast	100.7	113.0	109.0	104.3	117.4	13.0	16.7
Chernivtsi Oblast	118.0	115.6	122.7	118.0	132.0	14.0	14.0
Chernihiv Oblast	115.7	106.7	100.5	103.5	112.9	9.3	-2.8

Table 3.1

Expectations of financial and economic standing for next 12 months

% responses

Companies	Will improve	Will be unchanged	Will become worse	Σ	Number of responses	Balance of responses				Change in		
						Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q4 2017	Q1 2017
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	29.5	60.6	9.9	100.0	627	15.2	17.6	17.8	12.9	19.6	6.7	4.4
Agriculture, forestry and fishing	25.3	65.8	8.9	100.0	79	-1.3	17.5	13.8	13.7	16.5	2.8	17.8
Mining and quarrying	23.3	69.8	7.0	100.0	43	22.5	4.8	13.2	14.0	16.3	2.3	-6.2
Manufacturing industry	30.8	63.6	5.6	100.0	107	21.6	21.6	28.4	21.8	25.2	3.4	3.6
Electricity, gas, steam, water supply, sewage and waste management	16.1	71.0	12.9	100.0	31	3.3	9.4	-9.7	-6.7	3.2	9.9	-0.1
Construction	25.0	57.1	17.9	100.0	28	3.6	7.4	-3.7	-18.5	7.1	25.7	3.6
Wholesale, retail trade, repair of motor vehicles and motorcycles	41.9	48.5	9.6	100.0	136	22.8	28.3	27.6	17.9	32.4	14.4	9.6
Transporting and storage, postal and courier activities and telecommunications	22.4	62.7	14.9	100.0	67	17.1	15.9	17.6	0.0	7.5	7.5	-9.7
Other	27.9	61.8	10.3	100.0	136	13.8	12.0	14.0	16.9	17.6	0.7	3.9
Small	28.7	57.3	14.0	100.0	178	15.5	9.7	6.9	5.3	14.6	9.3	-0.9
Medium	29.2	62.0	8.9	100.0	271	14.7	21.1	24.2	14.1	20.3	6.2	5.6
Large	30.9	61.8	7.3	100.0	178	16.8	20.3	19.0	18.3	23.6	5.3	6.8
Perform												
only export transactions	28.8	59.3	11.9	100.0	59	24.2	15.0	26.0	24.1	16.9	-7.1	-7.3
only import transactions	36.2	58.0	5.8	100.0	69	36.5	30.5	23.5	16.9	30.4	13.5	-6.1
export and import transactions	37.1	58.4	4.6	100.0	197	21.6	29.2	28.5	27.0	32.5	5.5	10.9
no export or import transactions	23.2	62.8	14.1	100.0	298	6.4	8.8	8.1	1.0	9.1	8.1	2.7
Expect for next 12 months:												
sales increase	59.0	39.2	1.8	100.0	273	58.8	58.8	59.1	50.2	57.1	6.9	-1.6
sales decrease	4.5	40.9	54.5	100.0	66	-61.8	-54.8	-52.1	-58.2	-50.0	8.2	11.8
increase in selling price growth	31.4	60.9	7.7	100.0	430	19.0	19.9	20.5	17.1	23.7	6.6	4.7
Follow NBU activities on a continuous basis	34.6	57.7	7.7	100.0	104	16.1	20.7	24.3	23.5	26.9	3.5	10.8
Vinnitsia Oblast	23.5	70.6	5.9	100.0	17	11.1	31.6	38.1	22.2	17.6	-4.6	6.5
Volyn Oblast	21.4	64.3	14.3	100.0	14	14.3	25.0	0.0	14.3	7.1	-7.1	-7.1
Dnipropetrovsk Oblast	20.7	73.6	5.7	100.0	87	18.4	10.0	4.8	0.0	14.9	14.9	-3.4
Zhytomyr Oblast	27.8	50.0	22.2	100.0	18	-5.9	-13.3	-13.3	12.5	5.6	-6.9	11.4
Zakarpattia Oblast	20.0	73.3	6.7	100.0	15	31.3	25.0	26.7	31.3	13.3	-17.9	-17.9
Zaporizhzhia Oblast	32.3	61.3	6.5	100.0	31	20.0	6.9	24.1	13.8	25.8	12.0	5.8
Ivano-Frankivsk Oblast	22.7	63.6	13.6	100.0	22	0.0	13.6	0.0	9.5	9.1	-0.4	9.1
Kyiv and Kyiv Oblast	44.3	46.1	9.6	100.0	115	23.5	25.0	24.3	23.2	34.8	11.6	11.3
Kirovohrad Oblast	13.3	66.7	20.0	100.0	15	11.1	17.6	12.5	13.3	-6.7	-20.0	-17.8
Lviv Oblast	43.2	54.1	2.7	100.0	37	27.0	30.0	48.7	29.7	40.5	10.8	13.5
Mykolaiv Oblast	25.0	65.0	10.0	100.0	20	5.6	21.1	23.8	20.0	15.0	-5.0	9.4
Odesa Oblast	17.9	69.2	12.8	100.0	39	10.3	23.1	28.2	13.9	5.1	-8.8	-5.1
Poltava Oblast	32.4	55.9	11.8	100.0	34	19.4	15.6	16.1	22.6	20.6	-2.0	1.2
Rivne Oblast	26.7	53.3	20.0	100.0	15	20.0	6.3	20.0	0.0	6.7	6.7	-13.3
Sumy Oblast	38.9	55.6	5.6	100.0	18	22.2	25.0	6.7	0.0	33.3	33.3	11.1
Ternopil Oblast	16.7	58.3	25.0	100.0	12	30.8	21.4	21.4	-23.1	-8.3	14.7	-39.1
Kharkiv Oblast	22.7	72.7	4.5	100.0	44	6.5	8.9	6.3	6.5	18.2	11.7	11.7
Kherson Oblast	27.3	45.5	27.3	100.0	11	-21.4	28.6	7.7	20.0	0.0	-20.0	21.4
Khmelnitskyi Oblast	20.0	66.7	13.3	100.0	15	5.6	23.5	6.3	0.0	6.7	6.7	1.1
Cherkasy Oblast	26.3	63.2	10.5	100.0	19	-15.0	5.0	11.1	5.3	15.8	10.5	30.8
Chernivtsi Oblast	30.0	70.0	0.0	100.0	10	30.0	22.2	30.0	-10.0	30.0	40.0	0.0
Chernihiv Oblast	42.1	47.4	10.5	100.0	19	28.6	10.5	18.8	23.5	31.6	8.0	3.0

Table 3.2

Sales expectations for next 12 months

Companies	Will increase	Will be unchanged	Will decrease	Σ	Number of responses	% responses						
						Balance of responses					Change in	
						Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q4 2017	Q1 2017
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	42.9	46.2	10.9	100.0	660	27.7	25.2	24.9	26.5	32.0	5.4	4.2
Agriculture, forestry and fishing	39.3	52.8	7.9	100.0	89	28.2	40.0	16.7	34.1	31.5	-2.7	3.2
Mining and quarrying	38.6	54.5	6.8	100.0	44	13.6	15.6	16.7	17.4	31.8	14.4	18.2
Manufacturing industry	43.8	44.6	11.6	100.0	112	34.8	30.6	39.1	41.1	32.1	-8.9	-2.6
Electricity, gas, steam, water supply, sewage and waste management	28.1	62.5	9.4	100.0	32	21.9	12.1	18.8	9.4	18.8	9.4	-3.1
Construction	39.3	35.7	25.0	100.0	28	13.8	7.1	-3.7	-3.7	14.3	18.0	0.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	56.7	31.9	11.3	100.0	141	32.6	33.3	34.5	33.1	45.4	12.3	12.8
Transporting and storage, postal and courier activities and telecommunications	34.7	55.6	9.7	100.0	72	31.1	12.5	16.7	7.0	25.0	18.0	-6.1
Other	40.1	48.6	11.3	100.0	142	23.7	20.0	22.3	26.4	28.9	2.5	5.1
Small	36.9	44.9	18.2	100.0	187	19.4	14.4	11.1	15.4	18.7	3.3	-0.6
Medium	41.5	49.8	8.7	100.0	287	27.4	27.1	25.4	25.1	32.8	7.7	5.4
Large	51.1	41.9	7.0	100.0	186	38.9	33.7	37.6	39.3	44.1	4.8	5.2
Perform												
only export transactions	43.1	46.2	10.8	100.0	65	30.6	20.0	32.5	45.7	32.3	-13.4	1.8
only import transactions	55.7	38.6	5.7	100.0	70	55.8	40.7	32.1	35.8	50.0	14.2	-5.8
export and import transactions	53.9	38.7	7.4	100.0	204	34.4	39.4	39.4	43.0	46.6	3.6	12.2
no export or import transactions	33.2	52.2	14.6	100.0	316	18.8	14.8	12.7	10.0	18.7	8.7	-0.2
Expect for next 12 months:												
sales increase	100.0	0.0	0.0	100.0	283	100.0	100.0	100.0	100.0	100.0	0.0	0.0
sales decrease	0.0	0.0	100.0	100.0	72	-100.0	-100.0	-100.0	-100.0	-100.0	0.0	0.0
increase in selling price growth	47.3	43.1	9.6	100.0	448	33.2	30.6	30.8	36.0	37.7	1.8	4.5
Follow NBU activities on a continuous basis	54.2	37.4	8.4	100.0	107	34.7	28.6	36.1	33.7	45.8	12.1	11.1
Vinnitsia Oblast	50.0	45.0	5.0	100.0	20	22.7	40.0	31.8	35.0	45.0	10.0	22.3
Volyn Oblast	53.3	33.3	13.3	100.0	15	53.3	20.0	7.1	40.0	40.0	0.0	-13.3
Dnipropetrovsk Oblast	34.8	55.1	10.1	100.0	89	26.4	8.8	15.7	9.0	24.7	15.7	-1.7
Zhytomyr Oblast	38.9	50.0	11.1	100.0	18	26.3	27.8	22.2	36.8	27.8	-9.1	1.5
Zakarattia Oblast	46.7	53.3	0.0	100.0	15	37.5	18.8	-6.7	31.3	46.7	15.4	9.2
Zaporizhzhia Oblast	38.7	51.6	9.7	100.0	31	30.0	25.9	23.3	23.3	29.0	5.7	-1.0
Ivano-Frankivsk Oblast	40.9	36.4	22.7	100.0	22	9.1	27.3	0.0	23.8	18.2	-5.6	9.1
Kyiv and Kyiv Oblast	55.1	35.6	9.3	100.0	118	32.8	32.2	32.8	35.9	45.8	9.9	13.0
Kirovohrad Oblast	29.4	52.9	17.6	100.0	17	16.7	25.0	12.5	11.8	11.8	0.0	-4.9
Lviv Oblast	57.9	36.8	5.3	100.0	38	42.5	42.5	56.4	47.4	52.6	5.3	10.1
Mykolaiv Oblast	50.0	45.0	5.0	100.0	20	26.3	68.4	45.5	40.0	45.0	5.0	18.7
Odesa Oblast	26.8	56.1	17.1	100.0	41	25.0	22.0	27.5	25.6	9.8	-15.9	-15.2
Poltava Oblast	48.6	42.9	8.6	100.0	35	20.6	27.8	20.6	34.3	40.0	5.7	19.4
Rivne Oblast	37.5	43.8	18.8	100.0	16	33.3	31.3	20.0	25.0	18.8	-6.3	-14.6
Sumy Oblast	63.2	26.3	10.5	100.0	19	16.7	16.7	33.3	16.7	52.6	36.0	36.0
Ternopil Oblast	28.6	50.0	21.4	100.0	14	38.5	28.6	35.7	35.7	7.1	-28.6	-31.3
Kharkiv Oblast	36.2	53.2	10.6	100.0	47	25.0	10.2	29.2	25.0	25.5	0.5	0.5
Kherson Oblast	28.6	42.9	28.6	100.0	14	7.1	26.7	7.1	20.0	0.0	-20.0	-7.1
Khmelnitskyi Oblast	31.6	57.9	10.5	100.0	19	15.8	27.8	27.8	16.7	21.1	4.4	5.3
Cherkasy Oblast	39.1	60.9	0.0	100.0	23	21.7	18.2	4.5	4.5	39.1	34.6	17.4
Chernivtsi Oblast	50.0	50.0	0.0	100.0	10	40.0	22.2	30.0	30.0	50.0	20.0	10.0
Chernihiv Oblast	31.6	47.4	21.1	100.0	19	33.3	16.7	11.1	15.8	10.5	-5.3	-22.8

Table 3.3

External sales expectations for next 12 months

Companies	Will increase	Will be unchanged	Will decrease	Σ	Number of responses	% responses					Change in	
						Balance of responses					Change in	
						Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q4 2017	Q1 2017
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	37.9	51.7	10.4	100.0	269	18.5	16.9	24.5	28.9	27.5	-1.4	9.0
Agriculture, forestry and fishing	40.6	53.1	6.3	100.0	32	21.2	13.3	29.7	32.4	34.4	2.0	13.2
Mining and quarrying	35.3	64.7	0.0	100.0	17	5.3	15.0	26.7	38.5	35.3	-3.2	30.0
Manufacturing industry	47.3	45.9	6.8	100.0	74	29.5	24.7	25.3	37.9	40.5	2.6	11.0
Electricity, gas, steam, water supply, sewage and waste management	0.0	0.0	0.0	0.0	0	0.0	50.0	0.0	0.0	0.0	0.0	0.0
Construction	75.0	25.0	0.0	100.0	4	50.0	100.0	75.0	100.0	75.0	-25.0	25.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	35.8	54.7	9.4	100.0	53	34.8	6.5	21.4	25.0	26.4	1.4	-8.4
Transporting and storage, postal and courier activities and telecommunications	25.7	62.9	11.4	100.0	35	17.6	6.9	14.3	11.8	14.3	2.5	-3.4
Other	31.5	46.3	22.2	100.0	54	-14.0	14.9	25.0	17.8	9.3	-8.5	23.3
Small	39.0	43.9	17.1	100.0	41	6.0	7.0	2.7	4.5	22.0	17.4	16.0
Medium	29.3	59.3	11.4	100.0	123	18.8	10.5	31.6	25.5	17.9	-7.6	-0.9
Large	47.6	45.7	6.7	100.0	105	24.7	27.8	23.4	41.4	41.0	-0.4	16.2
Perform												
only export transactions	27.7	58.5	13.8	100.0	65	5.6	0.0	19.0	23.2	13.8	-9.3	8.3
only import transactions	0.0	0.0	0.0	0.0	0	100.0	100.0	0.0	0.0	0.0	0.0	0.0
export and import transactions	40.3	50.2	9.5	100.0	201	21.2	21.5	27.0	31.4	30.8	-0.5	9.6
no export or import transactions	100.0	0.0	0.0	100.0	2	0.0	100.0	0.0	100.0	100.0	0.0	0.0
Expect for next 12 months:												
sales increase	65.7	31.4	2.9	100.0	137	62.9	60.9	65.0	66.1	62.8	-3.4	-0.2
sales decrease	0.0	18.2	81.8	100.0	22	-63.6	-80.0	-68.4	-75.0	-81.8	-6.8	-18.2
increase in selling price growth	40.0	51.7	8.3	100.0	180	20.6	25.2	24.4	34.8	31.7	-3.1	11.0
Follow NBU activities on a continuous basis	41.8	50.9	7.3	100.0	55	30.6	9.0	33.9	34.5	34.5	0.0	4.0
Vynnytsia Oblast	57.1	42.9	0.0	100.0	7	77.8	30.0	44.4	37.5	57.1	19.6	-20.6
Volyn Oblast	50.0	50.0	0.0	100.0	6	50.0	50.0	66.7	80.0	50.0	-30.0	0.0
Dnipropetrovsk Oblast	29.5	63.6	6.8	100.0	44	14.6	8.2	15.0	14.6	22.7	8.1	8.1
Zhytomyr Oblast	37.5	62.5	0.0	100.0	8	16.7	0.0	0.0	30.0	37.5	7.5	20.8
Zakarpattia Oblast	42.9	57.1	0.0	100.0	7	28.6	25.0	12.5	25.0	42.9	17.9	14.3
Zaporizhzhia Oblast	38.5	46.2	15.4	100.0	13	45.5	30.0	33.3	46.2	23.1	-23.1	-22.4
Ivano-Frankivsk Oblast	37.5	37.5	25.0	100.0	8	0.0	-16.7	16.7	0.0	12.5	12.5	12.5
Kyiv and Kyiv Oblast	52.6	36.8	10.5	100.0	57	21.3	29.1	34.9	45.5	42.1	-3.3	20.8
Kirovohrad Oblast	20.0	80.0	0.0	100.0	5	40.0	20.0	66.7	28.6	20.0	-8.6	-20.0
Lviv Oblast	35.0	65.0	0.0	100.0	20	6.3	7.1	33.3	26.7	35.0	8.3	28.8
Mykolaiv Oblast	50.0	50.0	0.0	100.0	6	66.7	66.7	55.6	50.0	50.0	0.0	-16.7
Odesa Oblast	15.8	73.7	10.5	100.0	19	23.5	-10.0	4.8	14.3	5.3	-9.0	-18.3
Poltava Oblast	44.4	44.4	11.1	100.0	9	0.0	0.0	16.7	45.5	33.3	-12.1	33.3
Rivne Oblast	66.7	33.3	0.0	100.0	3	50.0	0.0	50.0	50.0	66.7	16.7	16.7
Sumy Oblast	50.0	50.0	0.0	100.0	6	-14.3	40.0	0.0	40.0	50.0	10.0	64.3
Ternopil Oblast	0.0	0.0	100.0	100.0	1	0.0	50.0	100.0	0.0	-100.0	-100.0	-100.0
Kharkiv Oblast	31.8	45.5	22.7	100.0	22	4.2	8.3	12.5	13.6	9.1	-4.5	4.9
Kherson Oblast	33.3	33.3	33.3	100.0	3	0.0	100.0	0.0	60.0	0.0	-60.0	0.0
Khmelnitskyi Oblast	12.5	75.0	12.5	100.0	8	-37.5	0.0	0.0	12.5	0.0	-12.5	37.5
Cherkasy Oblast	50.0	33.3	16.7	100.0	6	16.7	0.0	0.0	0.0	33.3	33.3	16.7
Chernivtsi Oblast	33.3	66.7	0.0	100.0	3	-100.0	-100.0	66.7	33.3	33.3	0.0	133.3
Chernihiv Oblast	25.0	37.5	37.5	100.0	8	50.0	60.0	0.0	-12.5	-12.5	0.0	-62.5

Table 3.4

Expectations of construction investment for next 12 months

Companies	Will increase	Will be unchanged	Will decrease	Σ	Number of responses	% responses				Change in		
						Balance of responses				Change in		
						Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q4 2017	Q1 2017
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	65.2	10.5	100.0	612	6.2	7.8	14.6	8.8	13.9	5.0	7.7
Agriculture, forestry and fishing	24.1	67.8	8.0	100.0	87	2.4	19.0	14.1	7.9	16.1	8.2	13.7
Mining and quarrying	17.1	73.2	9.8	100.0	41	4.7	7.1	10.0	12.5	7.3	-5.2	2.7
Manufacturing industry	31.1	60.4	8.5	100.0	106	3.6	-0.9	13.6	16.7	22.6	6.0	19.0
Electricity, gas, steam, water supply, sewage and waste management	53.1	37.5	9.4	100.0	32	36.4	34.4	45.2	35.5	43.8	8.3	7.4
Construction	37.0	44.4	18.5	100.0	27	17.2	29.6	7.7	-15.4	18.5	33.9	1.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	22.8	66.1	11.0	100.0	127	4.1	4.1	7.3	3.0	11.8	8.8	7.7
Transporting and storage, postal and courier activities and telecommunications	18.8	71.9	9.4	100.0	64	16.4	14.1	29.5	3.2	9.4	6.1	-7.0
Other	15.6	71.9	12.5	100.0	128	-2.5	-3.4	11.2	8.9	3.1	-5.7	5.6
Small	9.4	81.3	9.4	100.0	171	0.6	-2.6	2.5	-1.9	0.0	1.9	-0.6
Medium	21.5	67.9	10.6	100.0	265	2.8	7.0	12.5	5.7	10.9	5.2	8.1
Large	43.2	45.5	11.4	100.0	176	18.4	18.8	29.2	23.3	31.8	8.5	13.4
Perform												
only export transactions	21.0	66.1	12.9	100.0	62	-1.5	12.3	6.8	11.1	8.1	-3.0	9.6
only import transactions	18.6	76.3	5.1	100.0	59	7.3	7.8	17.4	-4.8	13.6	18.4	6.2
export and import transactions	32.8	61.0	6.2	100.0	195	11.0	7.0	20.1	18.8	26.7	7.9	15.6
no export or import transactions	21.0	65.6	13.4	100.0	291	4.6	8.3	13.0	5.2	7.6	2.3	3.0
Expect for next 12 months:												
sales increase	34.6	60.4	5.0	100.0	260	28.4	27.5	34.1	28.4	29.6	1.2	1.2
sales decrease	11.9	61.2	26.9	100.0	67	-27.7	-32.8	-30.8	-28.6	-14.9	13.6	12.8
increase in selling price growth	24.3	66.3	9.4	100.0	424	7.7	7.1	14.7	11.7	14.9	3.2	7.1
Follow NBU activities on a continuous basis	33.3	56.3	10.4	100.0	96	11.8	12.7	24.4	16.3	22.9	6.6	11.1
Vinnitsia Oblast	36.4	54.5	9.1	100.0	22	52.6	20.0	27.8	-5.0	27.3	32.3	-25.4
Volyn Oblast	26.7	66.7	6.7	100.0	15	14.3	30.8	15.4	7.1	20.0	12.9	5.7
Dnipropetrovsk Oblast	19.8	67.9	12.3	100.0	81	1.3	-7.7	12.7	2.6	7.4	4.8	6.1
Zhytomyr Oblast	11.1	72.2	16.7	100.0	18	10.5	-6.3	21.1	15.8	-5.6	-21.3	-16.1
Zakarpattia Oblast	37.5	56.3	6.3	100.0	16	0.0	26.7	6.7	11.8	31.3	19.5	31.3
Zaporizhzhia Oblast	48.1	40.7	11.1	100.0	27	13.8	7.1	11.1	29.6	37.0	7.4	23.2
Ivano-Frankivsk Oblast	33.3	61.9	4.8	100.0	21	31.8	18.2	4.5	15.0	28.6	13.6	-3.2
Kyiv and Kyiv Oblast	25.0	67.6	7.4	100.0	108	10.6	6.7	14.7	6.6	17.6	11.0	7.0
Kirovohrad Oblast	18.8	75.0	6.3	100.0	16	-6.3	0.0	13.3	0.0	12.5	12.5	18.8
Lviv Oblast	50.0	46.9	3.1	100.0	32	11.1	26.3	37.8	29.7	46.9	17.1	35.8
Mykolaiv Oblast	26.3	47.4	26.3	100.0	19	11.1	-5.6	20.0	0.0	0.0	0.0	-11.1
Odesa Oblast	11.4	74.3	14.3	100.0	35	-2.9	11.1	18.4	5.4	-2.9	-8.3	0.0
Poltava Oblast	30.3	57.6	12.1	100.0	33	-15.2	-14.7	12.5	13.3	18.2	4.8	33.3
Rivne Oblast	13.3	53.3	33.3	100.0	15	13.3	7.1	7.1	7.1	-20.0	-27.1	-33.3
Sumy Oblast	25.0	68.8	6.3	100.0	16	-20.0	23.1	12.5	-5.9	18.8	24.6	38.8
Ternopil Oblast	7.1	85.7	7.1	100.0	14	8.3	0.0	0.0	15.4	0.0	-15.4	-8.3
Kharkiv Oblast	15.6	73.3	11.1	100.0	45	11.6	20.5	4.8	-4.9	4.4	9.3	-7.2
Kherson Oblast	23.1	53.8	23.1	100.0	13	-7.1	-7.7	23.1	7.1	0.0	-7.1	7.1
Khmelnitskyi Oblast	15.8	78.9	5.3	100.0	19	0.0	17.6	23.5	33.3	10.5	-22.8	10.5
Cherkasy Oblast	14.3	81.0	4.8	100.0	21	-5.3	18.2	10.5	11.1	9.5	-1.6	14.8
Chernivtsi Oblast	20.0	80.0	0.0	100.0	10	-10.0	22.2	22.2	30.0	20.0	-10.0	30.0
Chernihiv Oblast	18.8	68.8	12.5	100.0	16	-6.3	0.0	-6.3	-5.9	6.3	12.1	12.5

Table 3.5

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

Companies	Will increase	Will be unchanged	Will decrease	Σ	Number of responses	% responses					Change in	
						Balance of responses					Q4 2017	Q1 2018
						Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q4 2017	Q1 2018
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	36.2	55.0	8.8	100.0	633	15.5	18.7	24.7	22.9	27.3	4.4	11.8
Agriculture, forestry and fishing	33.7	55.8	10.5	100.0	86	13.3	26.5	12.7	23.5	23.3	-0.2	10.0
Mining and quarrying	30.2	58.1	11.6	100.0	43	4.7	11.9	7.5	18.6	18.6	0.0	14.0
Manufacturing industry	46.8	47.7	5.5	100.0	109	18.8	25.0	37.2	40.0	41.3	1.3	22.5
Electricity, gas, steam, water supply, sewage and waste management	42.4	45.5	12.1	100.0	33	38.2	25.8	30.0	31.3	30.3	-0.9	-7.9
Construction	35.7	46.4	17.9	100.0	28	3.4	17.9	-11.1	-22.2	17.9	40.1	14.4
Wholesale, retail trade, repair of motor vehicles and motorcycles	36.1	55.6	8.3	100.0	133	13.6	17.5	18.5	21.5	27.8	6.3	14.2
Transporting and storage, postal and courier activities and telecommunications	33.3	57.6	9.1	100.0	66	29.5	33.8	42.2	19.4	24.2	4.9	-5.3
Other	31.1	61.5	7.4	100.0	135	9.7	2.4	30.2	20.2	23.7	3.5	14.0
Small	22.2	70.5	7.4	100.0	176	6.5	13.4	12.0	9.6	14.8	5.1	8.2
Medium	36.3	54.7	9.0	100.0	278	16.7	16.4	23.0	19.9	27.3	7.5	10.6
Large	49.7	40.2	10.1	100.0	179	23.2	27.5	39.2	39.8	39.7	-0.1	16.4
Perform												
only export transactions	31.3	57.8	10.9	100.0	64	18.5	21.7	17.1	20.5	20.3	-0.2	1.9
only import transactions	40.0	53.8	6.2	100.0	65	34.1	30.2	36.7	20.3	33.8	13.5	-0.2
export and import transactions	47.8	47.3	5.0	100.0	201	19.9	22.1	36.3	37.3	42.8	5.5	22.9
no export or import transactions	28.9	59.7	11.4	100.0	298	9.1	14.6	17.2	15.8	17.4	1.7	8.4
Expect for next 12 months:												
sales increase	53.5	41.7	4.8	100.0	271	39.4	42.2	51.1	50.2	48.7	-1.5	9.3
sales decrease	16.4	58.2	25.4	100.0	67	-24.6	-23.3	-31.3	-23.4	-9.0	14.5	15.7
increase in selling price growth	37.2	55.0	7.8	100.0	436	18.0	20.7	28.4	27.1	29.4	2.3	11.4
Follow NBU activities on a continuous basis	48.5	44.4	7.1	100.0	99	19.8	31.7	44.9	30.1	41.4	11.3	21.6
Vinnitsia Oblast	50.0	45.5	4.5	100.0	22	38.9	47.4	52.6	20.0	45.5	25.5	6.6
Volyn Oblast	53.3	40.0	6.7	100.0	15	21.4	30.8	42.9	28.6	46.7	18.1	25.2
Dnipropetrovsk Oblast	25.6	64.6	9.8	100.0	82	8.8	-2.5	20.3	16.5	15.9	-0.6	7.1
Zhytomyr Oblast	33.3	44.4	22.2	100.0	18	-5.3	-6.3	-15.8	31.6	11.1	-20.5	16.4
Zakarpattia Oblast	50.0	43.8	6.3	100.0	16	18.8	46.7	26.7	41.2	43.8	2.6	25.0
Zaporizhzhia Oblast	46.4	35.7	17.9	100.0	28	27.6	18.5	33.3	37.0	28.6	-8.5	1.0
Ivano-Frankivsk Oblast	50.0	40.0	10.0	100.0	20	40.9	14.3	-19.0	33.3	40.0	6.7	-0.9
Kyiv and Kyiv Oblast	35.7	57.4	7.0	100.0	115	19.4	22.9	27.2	27.7	28.7	1.0	9.3
Kirovohrad Oblast	43.8	56.3	0.0	100.0	16	18.8	37.5	26.7	29.4	43.8	14.3	25.0
Lviv Oblast	45.9	48.6	5.4	100.0	37	33.3	38.5	57.9	36.8	40.5	3.7	7.2
Mykolaiv Oblast	36.8	52.6	10.5	100.0	19	17.6	27.8	45.0	27.8	26.3	-1.5	8.7
Odesa Oblast	30.6	61.1	8.3	100.0	36	16.7	26.3	26.3	13.2	22.2	9.1	5.6
Poltava Oblast	41.2	50.0	8.8	100.0	34	-12.1	5.7	28.1	24.2	32.4	8.1	44.5
Rivne Oblast	40.0	26.7	33.3	100.0	15	26.7	13.3	13.3	20.0	6.7	-13.3	-20.0
Sumy Oblast	38.9	55.6	5.6	100.0	18	0.0	21.4	44.4	11.1	33.3	22.2	33.3
Ternopil Oblast	7.7	84.6	7.7	100.0	13	9.1	15.4	15.4	0.0	0.0	0.0	-9.1
Kharkiv Oblast	23.9	65.2	10.9	100.0	46	0.0	13.3	14.3	9.5	13.0	3.5	13.0
Kherson Oblast	57.1	35.7	7.1	100.0	14	7.1	14.3	42.9	21.4	50.0	28.6	42.9
Khmelnyskyi Oblast	36.8	57.9	5.3	100.0	19	23.5	29.4	16.7	38.9	31.6	-7.3	8.0
Cherkasy Oblast	22.7	72.7	4.5	100.0	22	10.5	19.0	5.3	5.3	18.2	12.9	7.7
Chernivtsi Oblast	40.0	60.0	0.0	100.0	10	30.0	11.1	11.1	30.0	40.0	10.0	10.0
Chernihiv Oblast	33.3	61.1	5.6	100.0	18	11.8	6.3	0.0	0.0	27.8	27.8	16.0

Table 3.6

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

% responses

Companies	Will increase	Will be unchanged	Will decrease	Attracts no foreign investment	Σ	Number of responses	Balance of responses				Change in		
							Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q4 2017	Q1 2017
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	5.1	14.6	2.0	78.3	100.0	663	1.4	2.4	4.1	3.8	3.2	-0.6	1.8
Agriculture, forestry and fishing	1.2	11.6	2.3	84.9	100.0	86	0.0	1.1	2.4	-2.4	-1.2	1.2	-1.2
Mining and quarrying	6.8	22.7	2.3	68.2	100.0	44	-2.4	0.0	4.7	10.9	4.5	-6.3	7.0
Manufacturing industry	5.3	17.7	2.7	74.3	100.0	113	-0.8	3.5	2.6	1.8	2.7	0.9	3.5
Electricity, gas, steam, water supply, sewage and waste management	3.0	3.0	3.0	90.9	100.0	33	5.9	6.1	6.1	9.1	0.0	-9.1	-5.9
Construction	0.0	10.7	0.0	89.3	100.0	28	0.0	3.6	0.0	0.0	0.0	0.0	0.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	4.2	15.5	1.4	78.9	100.0	142	0.0	0.7	1.4	4.9	2.8	-2.1	2.8
Transporting and storage, postal and courier activities and telecommunications	9.7	19.4	1.4	69.4	100.0	72	8.2	4.1	9.9	9.9	8.3	-1.5	0.1
Other	6.9	11.7	2.1	79.3	100.0	145	2.1	2.9	6.3	2.1	4.8	2.7	2.7
Small	2.6	15.3	1.6	80.4	100.0	189	-2.1	1.1	2.1	4.9	1.1	-3.8	3.2
Medium	4.5	11.8	1.0	82.6	100.0	287	2.2	1.4	3.2	3.1	3.5	0.3	1.3
Large	8.6	18.2	3.7	69.5	100.0	187	3.7	5.5	7.5	3.7	4.8	1.1	1.1
Perform													
only export transactions	9.1	18.2	0.0	72.7	100.0	66	-4.2	0.0	1.3	8.4	9.1	0.7	13.3
only import transactions	1.4	22.5	0.0	76.1	100.0	71	1.9	-1.7	1.9	1.5	1.4	-0.1	-0.5
export and import transactions	8.9	24.8	4.5	61.9	100.0	202	1.0	4.5	6.1	4.3	4.5	0.2	3.4
no export or import transactions	2.8	5.3	1.3	90.6	100.0	319	2.9	2.4	3.7	2.8	1.6	-1.2	-1.4
Expect for next 12 months:													
sales increase	6.8	15.3	1.8	76.2	100.0	281	4.7	5.7	6.4	8.3	5.0	-3.3	0.2
sales decrease	2.9	8.6	4.3	84.3	100.0	70	-2.8	-7.7	-1.3	-1.5	-1.4	0.1	1.4
increase in selling price growth	4.4	12.6	2.2	80.8	100.0	452	0.9	2.8	4.6	3.1	2.2	-0.9	1.3
Follow NBU activities on a continuous basis	10.2	23.1	2.8	63.9	100.0	108	2.5	1.8	8.3	5.9	7.4	1.5	4.9
Vynnytsia Oblast	0.0	13.6	0.0	86.4	100.0	22	0.0	0.0	0.0	4.8	0.0	-4.8	0.0
Volyn Oblast	0.0	6.7	0.0	93.3	100.0	15	0.0	7.1	0.0	7.1	0.0	-7.1	0.0
Dnipropetrovsk Oblast	4.4	14.4	1.1	80.0	100.0	90	1.1	0.0	2.3	1.1	3.3	2.2	2.2
Zhytomyr Oblast	5.3	0.0	0.0	94.7	100.0	19	-5.3	-5.6	0.0	11.1	5.3	-5.8	10.5
Zakarpattia Oblast	12.5	25.0	6.3	56.3	100.0	16	6.3	12.5	0.0	5.9	6.3	0.4	0.0
Zaporizhzhia Oblast	9.7	12.9	0.0	77.4	100.0	31	6.5	6.7	6.7	6.7	9.7	3.0	3.2
Ivano-Frankivsk Oblast	13.6	4.5	18.2	63.6	100.0	22	-21.7	-4.5	9.1	0.0	-4.5	-4.5	17.2
Kyiv and Kyiv Oblast	5.9	25.4	1.7	66.9	100.0	118	0.8	1.7	5.1	6.7	4.2	-2.5	3.4
Kirovohrad Oblast	5.6	5.6	0.0	88.9	100.0	18	0.0	0.0	0.0	0.0	5.6	5.6	5.6
Lviv Oblast	5.3	23.7	0.0	71.1	100.0	38	-2.6	5.1	12.8	5.1	5.3	0.1	7.9
Mykolaiv Oblast	0.0	10.0	0.0	90.0	100.0	20	5.0	0.0	0.0	0.0	0.0	0.0	-5.0
Odesa Oblast	7.7	15.4	2.6	74.4	100.0	39	9.8	7.5	7.7	2.5	5.1	2.6	-4.6
Poltava Oblast	2.9	11.4	2.9	82.9	100.0	35	2.9	5.6	2.9	8.3	0.0	-8.3	-2.9
Rivne Oblast	6.3	6.3	6.3	81.3	100.0	16	6.3	0.0	12.5	0.0	0.0	0.0	-6.3
Sumy Oblast	5.3	0.0	0.0	94.7	100.0	19	0.0	0.0	0.0	0.0	5.3	5.3	5.3
Ternopil Oblast	8.3	8.3	0.0	83.3	100.0	12	7.7	15.4	7.1	7.1	8.3	1.2	0.6
Kharkiv Oblast	4.2	12.5	4.2	79.2	100.0	48	0.0	2.0	4.1	0.0	0.0	0.0	0.0
Kherson Oblast	7.1	0.0	0.0	92.9	100.0	14	7.1	0.0	7.1	6.7	7.1	0.5	0.0
Khmelnyskyi 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	20.8	0.0	79.2	100.0	24	4.3	4.3	4.5	0.0	0.0	0.0	-4.3
Chernivtsi Oblast	0.0	0.0	0.0	100.0	100.0	10	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Chernihiv Oblast	5.6	16.7	0.0	77.8	100.0	18	5.6	0.0	-5.3	5.3	5.6	0.3	0.0

Table 3.7

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

Companies	Will increase	Will be unchanged	Will decrease	Σ	Number of responses	% responses						
						Balance of responses				Change in		
						Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q4 2017	Q1 2017
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	23.6	67.4	9.0	100.0	144	6.0	10.3	18.1	15.7	14.6	-1.1	8.5
Agriculture, forestry and fishing	7.7	76.9	15.4	100.0	13	0.0	8.3	20.0	-16.7	-7.7	9.0	-7.7
Mining and quarrying	21.4	71.4	7.1	100.0	14	-11.1	0.0	20.0	41.7	14.3	-27.4	25.4
Manufacturing industry	20.7	69.0	10.3	100.0	29	-2.9	9.3	7.3	5.4	10.3	4.9	13.2
Electricity, gas, steam, water supply, sewage and waste management	33.3	33.3	33.3	100.0	3	28.6	33.3	33.3	50.0	0.0	-50.0	-28.6
Construction	0.0	100.0	0.0	100.0	3	0.0	25.0	0.0	0.0	0.0	0.0	0.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	20.0	73.3	6.7	100.0	30	0.0	2.9	4.9	22.6	13.3	-9.2	13.3
Transporting and storage, postal and courier activities and telecommunications	31.8	63.6	4.5	100.0	22	30.0	18.8	43.8	31.8	27.3	-4.5	-2.7
Other	33.3	56.7	10.0	100.0	30	12.0	13.8	45.0	8.3	23.3	15.0	11.3
Small	13.5	78.4	8.1	100.0	37	-12.9	6.9	11.4	25.7	5.4	-20.3	18.3
Medium	26.0	68.0	6.0	100.0	50	12.1	5.9	14.8	12.9	20.0	7.1	7.9
Large	28.1	59.6	12.3	100.0	57	10.2	16.9	26.4	13.0	15.8	2.8	5.6
Perform												
only export transactions	33.3	66.7	0.0	100.0	18	-23.1	0.0	5.6	20.6	33.3	12.7	56.4
only import transactions	5.9	94.1	0.0	100.0	17	7.1	-4.8	5.3	5.3	5.9	0.6	-1.3
export and import transactions	23.4	64.9	11.7	100.0	77	2.6	11.5	16.7	11.3	11.7	0.4	9.1
no export or import transactions	30.0	56.7	13.3	100.0	30	23.3	21.1	31.6	26.5	16.7	-9.8	-6.6
Expect for next 12 months:												
sales increase	28.4	64.2	7.5	100.0	67	16.4	18.3	20.3	28.6	20.9	-7.7	4.5
sales decrease	18.2	54.5	27.3	100.0	11	-20.0	-41.7	-9.1	-12.5	-9.1	3.4	10.9
increase in selling price growth	23.0	65.5	11.5	100.0	87	3.7	11.7	20.9	13.6	11.5	-2.1	7.8
Follow NBU activities on a continuous basis	28.2	64.1	7.7	100.0	39	6.7	4.7	25.7	16.2	20.5	4.3	13.8
Vinnitsia Oblast	0.0	100.0	0.0	100.0	3	0.0	0.0	0.0	20.0	0.0	-20.0	0.0
Volyn Oblast	0.0	100.0	0.0	100.0	1	0.0	50.0	0.0	50.0	0.0	-50.0	0.0
Dnipropetrovsk Oblast	22.2	72.2	5.6	100.0	18	5.6	0.0	12.5	5.0	16.7	11.7	11.1
Zhytomyr Oblast	100.0	0.0	0.0	100.0	1	-50.0	-50.0	0.0	50.0	100.0	50.0	150.0
Zakarpattia Oblast	28.6	57.1	14.3	100.0	7	10.0	33.3	0.0	14.3	14.3	0.0	4.3
Zaporizhzhia Oblast	42.9	57.1	0.0	100.0	7	25.0	40.0	25.0	28.6	42.9	14.3	17.9
Ivano-Frankivsk Oblast	37.5	12.5	50.0	100.0	8	-62.5	-14.3	28.6	0.0	-12.5	-12.5	50.0
Kyiv and Kyiv Oblast	17.9	76.9	5.1	100.0	39	2.4	5.0	14.3	17.4	12.8	-4.6	10.4
Kirovohrad Oblast	50.0	50.0	0.0	100.0	2	0.0	0.0	0.0	0.0	50.0	50.0	0.0
Lviv Oblast	18.2	81.8	0.0	100.0	11	-16.7	18.2	35.7	16.7	18.2	1.5	34.8
Mykolaiv Oblast	0.0	100.0	0.0	100.0	2	33.3	0.0	0.0	0.0	0.0	0.0	-33.3
Odesa Oblast	30.0	60.0	10.0	100.0	10	44.4	30.0	30.0	8.3	20.0	11.7	-24.4
Poltava Oblast	16.7	66.7	16.7	100.0	6	10.0	20.0	25.0	30.0	0.0	-30.0	-10.0
Rivne Oblast	33.3	33.3	33.3	100.0	3	33.3	0.0	50.0	0.0	0.0	0.0	-33.3
Sumy Oblast	100.0	0.0	0.0	100.0	1	0.0	0.0	0.0	0.0	100.0	0.0	100.0
Terнопil Oblast	50.0	50.0	0.0	100.0	2	33.3	40.0	50.0	100.0	50.0	-50.0	16.7
Kharkiv Oblast	20.0	60.0	20.0	100.0	10	0.0	10.0	25.0	0.0	0.0	0.0	0.0
Kherson Oblast	100.0	0.0	0.0	100.0	1	50.0	0.0	100.0	33.3	100.0	66.7	50.0
Khmelnitskyi 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	5	25.0	14.3	25.0	0.0	0.0	0.0	-25.0
Chernivtsi Oblast	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Chernihiv Oblast	25.0	75.0	0.0	100.0	4	50.0	0.0	-100.0	20.0	25.0	5.0	-25.0

Table 3.8

Staff level expectations for next 12 months

Companies	Will increase	Will be unchanged	Will decrease	Σ	Number of responses	% responses						
						Balance of responses				Change in		
						Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q4 2017	Q1 2017
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	21.9	66.2	11.9	100.0	666	1.8	2.3	5.0	4.6	10.1	5.5	8.2
Agriculture, forestry and fishing	12.4	75.3	12.4	100.0	89	-10.6	0.0	-8.4	-11.6	0.0	11.6	10.6
Mining and quarrying	17.8	68.9	13.3	100.0	45	-11.4	-18.2	-2.3	-8.7	4.4	13.1	15.8
Manufacturing industry	26.3	59.6	14.0	100.0	114	12.7	15.0	17.2	15.8	12.3	-3.5	-0.4
Electricity, gas, steam, water supply, sewage and waste management	6.3	81.3	12.5	100.0	32	-17.6	-18.8	-12.1	-6.3	-6.3	0.0	11.4
Construction	42.9	42.9	14.3	100.0	28	20.7	25.0	0.0	-11.1	28.6	39.7	7.9
Wholesale, retail trade, repair of motor vehicles and motorcycles	29.6	58.5	12.0	100.0	142	5.8	10.8	13.0	14.8	17.6	2.8	11.8
Transporting and storage, postal and courier activities and telecommunications	18.1	65.3	16.7	100.0	72	-1.4	-9.9	8.3	-2.8	1.4	4.2	2.7
Other	19.4	74.3	6.3	100.0	144	2.8	-2.2	0.7	8.5	13.2	4.7	10.4
Small	20.6	69.3	10.1	100.0	189	3.2	-1.1	0.5	2.8	10.6	7.8	7.4
Medium	20.7	69.0	10.3	100.0	290	1.9	5.2	7.4	8.4	10.3	2.0	8.4
Large	25.1	58.8	16.0	100.0	187	0.6	1.1	6.0	0.5	9.1	8.6	8.5
Perform												
only export transactions	15.2	68.2	16.7	100.0	66	12.5	0.0	-1.3	-1.2	-1.5	-0.3	-14.0
only import transactions	31.0	67.6	1.4	100.0	71	18.9	20.3	25.0	19.1	29.6	10.5	10.7
export and import transactions	27.7	59.7	12.6	100.0	206	8.1	11.4	17.3	12.2	15.0	2.8	7.0
no export or import transactions	17.9	69.8	12.3	100.0	318	-7.9	-5.8	-4.0	-1.9	5.7	7.5	13.5
Expect for next 12 months:												
sales increase	40.7	54.6	4.6	100.0	280	29.6	32.8	34.0	36.7	36.1	-0.6	6.4
sales decrease	4.2	56.9	38.9	100.0	72	-45.1	-37.5	-37.8	-42.4	-34.7	7.7	10.3
increase in selling price growth	22.4	67.2	10.4	100.0	451	4.4	3.6	8.6	11.2	12.0	0.8	7.6
Follow NBU activities on a continuous basis	29.6	60.2	10.2	100.0	108	0.8	8.1	19.6	12.7	19.4	6.7	18.6
Vynnytsia Oblast	4.8	95.2	0.0	100.0	21	-16.7	20.0	5.0	4.8	4.8	0.0	21.4
Volyn Oblast	25.0	62.5	12.5	100.0	16	12.5	-7.1	13.3	-6.7	12.5	19.2	0.0
Dnipropetrovsk Oblast	13.3	73.3	13.3	100.0	90	-4.5	-13.5	-8.0	-10.5	0.0	10.5	4.5
Zhytomyr Oblast	15.8	63.2	21.1	100.0	19	-5.6	-11.8	5.3	10.5	-5.3	-15.8	0.3
Zakarpatia Oblast	18.8	62.5	18.8	100.0	16	18.8	6.7	6.7	17.6	0.0	-17.6	-18.8
Zaporizhzhia Oblast	22.6	71.0	6.5	100.0	31	16.1	16.7	6.7	3.3	16.1	12.8	0.0
Ivano-Frankivsk Oblast	22.7	59.1	18.2	100.0	22	8.7	0.0	-4.5	-4.5	4.5	9.1	-4.2
Kyiv and Kyiv Oblast	33.1	58.5	8.5	100.0	118	14.4	8.7	18.8	14.5	24.6	10.0	10.2
Kirovohrad Oblast	16.7	66.7	16.7	100.0	18	-5.9	0.0	-5.9	-23.5	0.0	23.5	5.9
Lviv Oblast	42.1	52.6	5.3	100.0	38	22.5	17.5	20.5	17.9	36.8	18.9	14.3
Mykolaiv Oblast	15.0	65.0	20.0	100.0	20	-5.3	5.0	0.0	10.5	-5.0	-15.5	0.3
Odesa Oblast	19.5	65.9	14.6	100.0	41	-12.2	5.3	7.5	9.5	4.9	-4.6	17.1
Poltava Oblast	25.7	65.7	8.6	100.0	35	-8.6	-8.3	2.9	8.3	17.1	8.8	25.7
Rivne Oblast	25.0	62.5	12.5	100.0	16	6.7	6.3	-6.3	12.5	12.5	0.0	5.8
Sumy Oblast	42.1	52.6	5.3	100.0	19	-5.6	17.6	5.9	11.1	36.8	25.7	42.4
Ternopil Oblast	7.1	85.7	7.1	100.0	14	-7.1	0.0	7.1	0.0	0.0	0.0	7.1
Kharkiv Oblast	12.5	77.1	10.4	100.0	48	-8.0	-4.2	0.0	2.2	2.1	-0.1	10.1
Kherson Oblast	7.1	64.3	28.6	100.0	14	-35.7	-6.7	-14.3	13.3	-21.4	-34.8	14.3
Khmelnyskyi Oblast	15.8	73.7	10.5	100.0	19	10.5	5.6	5.6	5.3	5.3	0.0	-5.3
Cherkasy Oblast	20.8	62.5	16.7	100.0	24	-8.7	4.5	13.6	-4.5	4.2	8.7	12.9
Chernivtsi Oblast	30.0	60.0	10.0	100.0	10	0.0	0.0	20.0	10.0	20.0	10.0	20.0
Chernihiv Oblast	11.8	64.7	23.5	100.0	17	11.1	0.0	-21.1	-15.8	-11.8	4.0	-22.9

Table 3.9

Expectations of production unit costs for next 12 months

Companies	Will increase	Will be unchanged	Will decrease	Σ	Number of responses	% responses						
						Balance of responses					Change in	
						Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q4 2017	Q1 2017
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	67.7	28.3	4.0	100.0	643	63.5	55.8	52.0	59.4	63.6	4.2	0.1
Agriculture, forestry and fishing	76.4	20.2	3.4	100.0	89	72.3	69.4	62.2	69.0	73.0	4.0	0.7
Mining and quarrying	59.1	31.8	9.1	100.0	44	58.1	50.0	37.8	65.2	50.0	-15.2	-8.1
Manufacturing industry	79.3	16.2	4.5	100.0	111	81.2	61.6	66.1	68.4	74.8	6.4	-6.4
Electricity, gas, steam, water supply, sewage and waste management	75.8	21.2	3.0	100.0	33	78.8	74.2	66.7	72.7	72.7	0.0	-6.1
Construction	82.1	10.7	7.1	100.0	28	79.3	78.6	53.6	63.0	75.0	12.0	-4.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	57.7	34.6	7.7	100.0	130	54.7	48.0	45.8	47.1	50.0	2.9	-4.7
Transporting and storage, postal and courier activities and telecommunications	69.0	29.6	1.4	100.0	71	56.5	52.2	40.6	51.5	67.6	16.1	11.1
Other	59.1	40.9	0.0	100.0	137	49.3	44.3	46.8	56.4	59.1	2.7	9.9
Small	57.9	37.7	4.4	100.0	183	48.6	45.8	41.2	49.1	53.6	4.4	5.0
Medium	70.3	27.2	2.5	100.0	279	67.1	58.5	53.9	58.1	67.7	9.7	0.6
Large	73.5	20.4	6.1	100.0	181	73.3	61.4	59.5	70.9	67.4	-3.5	-5.9
Perform												
only export transactions	70.3	28.1	1.6	100.0	64	62.3	62.5	59.0	60.8	68.8	8.0	6.4
only import transactions	68.2	31.8	0.0	100.0	66	47.9	63.8	54.0	53.0	68.2	15.2	20.3
export and import transactions	65.2	28.9	6.0	100.0	201	65.0	54.1	52.0	62.8	59.2	-3.6	-5.8
no export or import transactions	68.1	27.7	4.2	100.0	307	64.7	54.0	50.2	58.2	63.8	5.6	-0.8
Expect for next 12 months:												
sales increase	71.9	21.9	6.3	100.0	270	61.5	67.6	57.9	66.1	65.6	-0.5	4.1
sales decrease	68.7	23.9	7.5	100.0	67	67.2	42.6	65.8	50.0	61.2	11.2	-6.0
increase in selling price growth	74.1	22.6	3.2	100.0	433	69.8	66.0	64.2	67.1	70.9	3.9	1.1
Follow NBU activities on a continuous basis	70.9	24.3	4.9	100.0	103	69.7	62.3	55.3	72.4	66.0	-6.4	-3.7
Vynnytsia Oblast	76.2	23.8	0.0	100.0	21	66.7	42.1	55.0	47.6	76.2	28.6	9.5
Volyn Oblast	62.5	31.3	6.3	100.0	16	64.3	42.9	42.9	33.3	56.3	22.9	-8.0
Dnipropetrovsk Oblast	57.1	36.9	6.0	100.0	84	61.9	50.0	46.6	61.4	51.2	-10.2	-10.7
Zhytomyr Oblast	84.2	15.8	0.0	100.0	19	78.9	72.2	63.2	63.2	84.2	21.1	5.3
Zakarpattia Oblast	73.3	20.0	6.7	100.0	15	68.8	64.3	71.4	58.8	66.7	7.8	-2.1
Zaporizhzhia Oblast	89.7	6.9	3.4	100.0	29	67.7	75.9	80.0	73.3	86.2	12.9	18.5
Ivano-Frankivsk Oblast	81.8	13.6	4.5	100.0	22	69.6	77.3	81.8	77.3	77.3	0.0	7.7
Kyiv and Kyiv Oblast	59.8	35.9	4.3	100.0	117	49.1	49.1	42.2	48.2	55.6	7.3	6.4
Kirovohrad Oblast	58.8	41.2	0.0	100.0	17	56.3	41.2	26.7	41.2	58.8	17.6	2.6
Lviv Oblast	62.2	37.8	0.0	100.0	37	69.2	55.0	46.2	44.7	62.2	17.4	-7.1
Mykolaiv Oblast	73.7	10.5	15.8	100.0	19	70.6	88.9	47.6	55.6	57.9	2.3	-12.7
Odesa Oblast	64.1	28.2	7.7	100.0	39	70.0	52.5	48.8	61.9	56.4	-5.5	-13.6
Poltava Oblast	79.4	14.7	5.9	100.0	34	63.6	48.5	58.1	66.7	73.5	6.9	9.9
Rivne Oblast	68.8	31.3	0.0	100.0	16	73.3	37.5	56.3	86.7	68.8	-17.9	-4.6
Sumy Oblast	66.7	33.3	0.0	100.0	18	62.5	46.7	76.5	43.8	66.7	22.9	4.2
Ternopil Oblast	46.2	53.8	0.0	100.0	13	66.7	46.2	38.5	61.5	46.2	-15.4	-20.5
Kharkiv Oblast	76.7	20.9	2.3	100.0	43	76.6	65.1	55.6	78.6	74.4	-4.2	-2.2
Kherson Oblast	85.7	14.3	0.0	100.0	14	53.8	64.3	64.3	64.3	85.7	21.4	31.9
Khmelnyskyi Oblast	78.9	21.1	0.0	100.0	19	68.4	94.4	72.2	78.9	78.9	0.0	10.5
Cherkasy Oblast	70.8	25.0	4.2	100.0	24	52.2	40.9	52.4	60.0	66.7	6.7	14.5
Chernivtsi Oblast	66.7	33.3	0.0	100.0	9	80.0	50.0	40.0	55.6	66.7	11.1	-13.3
Chernihiv Oblast	50.0	38.9	11.1	100.0	18	58.8	55.6	22.2	63.2	38.9	-24.3	-19.9

Table 3.10

Expectations of wage costs per staff member for next 12 months

Companies	Will increase	Will be unchanged	Will decrease	Σ	Number of responses	% responses						
						Balance of responses				Change in		
						Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q4 2017	Q1 2017
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	74.7	24.2	1.1	100.0	657	68.1	60.2	61.2	67.7	73.7	6.0	5.6
Agriculture, forestry and fishing	81.8	18.2	0.0	100.0	88	82.4	74.4	70.7	71.4	81.8	10.4	-0.5
Mining and quarrying	65.9	27.3	6.8	100.0	44	57.8	50.0	45.5	55.3	59.1	3.8	1.3
Manufacturing industry	84.7	15.3	0.0	100.0	111	78.6	68.1	75.9	75.2	84.7	9.5	6.1
Electricity, gas, steam, water supply, sewage and waste management	75.8	24.2	0.0	100.0	33	72.7	69.7	66.7	69.7	75.8	6.1	3.0
Construction	67.9	32.1	0.0	100.0	28	62.1	57.1	42.9	55.6	67.9	12.3	5.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	77.1	21.4	1.4	100.0	140	65.2	56.6	58.8	67.1	75.7	8.6	10.5
Transporting and storage, postal and courier activities and telecommunications	75.0	25.0	0.0	100.0	72	63.4	58.0	56.5	71.0	75.0	4.0	11.6
Other	63.8	34.8	1.4	100.0	141	59.3	51.1	55.3	64.2	62.4	-1.8	3.1
Small	65.1	32.3	2.7	100.0	186	57.8	48.3	48.4	57.4	62.4	5.0	4.5
Medium	77.8	21.5	0.7	100.0	288	71.7	64.4	64.8	69.1	77.1	8.0	5.4
Large	79.8	20.2	0.0	100.0	183	73.5	65.4	68.5	75.1	79.8	4.6	6.3
Perform												
only export transactions	76.9	21.5	1.5	100.0	65	67.6	75.9	74.0	72.8	75.4	2.5	7.8
only import transactions	76.5	23.5	0.0	100.0	68	78.8	68.9	59.3	69.1	76.5	7.4	-2.4
export and import transactions	75.7	23.8	0.5	100.0	202	68.0	59.0	67.0	69.4	75.2	5.9	7.2
no export or import transactions	72.9	25.6	1.6	100.0	317	66.1	56.0	54.8	64.9	71.3	6.4	5.2
Expect for next 12 months:												
sales increase	87.9	11.8	0.4	100.0	280	77.9	80.4	78.5	81.7	87.5	5.8	9.6
sales decrease	46.4	49.3	4.3	100.0	69	55.1	39.3	41.1	43.9	42.0	-1.9	-13.0
increase in selling price growth	80.1	19.5	0.4	100.0	447	72.9	67.7	70.1	75.3	79.6	4.3	6.7
Follow NBU activities on a continuous basis	77.6	20.6	1.9	100.0	107	67.8	64.5	69.2	73.0	75.7	2.7	7.9
Vinnitsia Oblast	77.3	22.7	0.0	100.0	22	72.2	70.0	72.2	66.7	77.3	10.6	5.1
Volyn Oblast	86.7	13.3	0.0	100.0	15	93.8	64.3	42.9	86.7	86.7	0.0	-7.1
Dnipropetrovsk Oblast	57.8	40.0	2.2	100.0	90	61.4	48.9	43.2	52.3	55.6	3.3	-5.8
Zhytomyr Oblast	84.2	15.8	0.0	100.0	19	73.7	66.7	61.1	68.4	84.2	15.8	10.5
Zakarpattia Oblast	81.3	18.8	0.0	100.0	16	93.8	73.3	86.7	76.5	81.3	4.8	-12.5
Zaporizhzhia Oblast	90.0	10.0	0.0	100.0	30	86.7	70.0	73.3	83.3	90.0	6.7	3.3
Ivano-Frankivsk Oblast	72.7	22.7	4.5	100.0	22	56.5	68.2	72.7	59.1	68.2	9.1	11.7
Kyiv and Kyiv Oblast	76.1	22.2	1.7	100.0	117	60.2	55.7	59.8	64.7	74.4	9.7	14.2
Kirovohrad Oblast	66.7	33.3	0.0	100.0	18	50.0	41.2	35.3	52.9	66.7	13.7	16.7
Lviv Oblast	78.9	21.1	0.0	100.0	38	87.5	70.0	79.5	76.3	78.9	2.6	-8.6
Mykolaiv Oblast	94.7	5.3	0.0	100.0	19	68.4	94.4	77.3	83.3	94.7	11.4	26.3
Odesa Oblast	55.0	40.0	5.0	100.0	40	61.5	52.5	65.9	61.0	50.0	-11.0	-11.5
Poltava Oblast	79.4	20.6	0.0	100.0	34	61.8	60.0	69.7	71.4	79.4	8.0	17.6
Rivne Oblast	87.5	12.5	0.0	100.0	16	66.7	50.0	68.8	80.0	87.5	7.5	20.8
Sumy Oblast	94.1	5.9	0.0	100.0	17	38.9	75.0	94.1	68.8	94.1	25.4	55.2
Ternopil Oblast	71.4	28.6	0.0	100.0	14	76.9	57.1	64.3	71.4	71.4	0.0	-5.5
Kharkiv Oblast	66.7	33.3	0.0	100.0	45	70.8	54.3	56.5	70.5	66.7	-3.8	-4.2
Kherson Oblast	78.6	21.4	0.0	100.0	14	57.1	73.3	64.3	73.3	78.6	5.2	21.4
Khmelnitskyi Oblast	89.5	10.5	0.0	100.0	19	94.7	94.1	66.7	73.7	89.5	15.8	-5.3
Cherkasy Oblast	87.5	12.5	0.0	100.0	24	65.2	52.4	66.7	71.4	87.5	16.1	22.3
Chernivtsi Oblast	90.0	10.0	0.0	100.0	10	100.0	22.2	40.0	90.0	90.0	0.0	-10.0
Chernihiv Oblast	61.1	38.9	0.0	100.0	18	64.7	66.7	15.8	63.2	61.1	-2.0	-3.6

Table 4

Factors that impede output growth

Companies	% responses											
	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
	1	2	3	4	5	6	7	8	9	10	11	12
Total	17.9	47.9	44.0	25.8	29.1	10.9	16.7	33.6	24.0	39.0	16.7	35.7
Agriculture, forestry and fishing	28.1	62.9	56.2	20.2	18.0	7.9	10.1	48.3	4.5	38.2	13.5	37.1
Mining and quarrying	40.0	40.0	28.9	15.6	31.1	4.4	22.2	42.2	24.4	28.9	15.6	42.2
Manufacturing industry	17.5	63.2	70.2	39.5	30.7	14.0	16.7	28.1	27.2	43.9	12.3	34.2
Electricity, gas, steam, water supply, sewage and waste management	12.1	54.5	36.4	3.0	27.3	6.1	21.2	12.1	27.3	15.2	3.0	21.2
Construction	17.9	39.3	35.7	46.4	42.9	14.3	17.9	28.6	25.0	35.7	21.4	21.4
Wholesale, retail trade, repair of motor vehicles and motorcycles	7.0	32.2	34.3	21.7	32.2	10.5	16.8	34.3	24.5	59.4	21.7	35.7
Transporting and storage, postal and courier activities and telecommunications	24.7	60.3	45.2	27.4	41.1	20.5	21.9	38.4	32.9	31.5	21.9	41.1
Other	13.8	38.6	33.1	26.2	22.8	8.3	15.2	29.0	27.6	28.3	17.2	37.2
Small	11.0	44.0	39.8	27.2	30.4	12.6	18.8	37.2	27.2	47.6	21.5	36.1
Medium	18.6	46.9	44.5	26.9	29.7	10.3	14.8	36.6	23.8	37.6	17.2	36.9
Large	23.8	53.4	47.6	22.8	27.0	10.1	17.5	25.4	21.2	32.3	11.1	33.3
Perform												
only export transactions	21.2	40.9	47.0	30.3	36.4	13.6	15.2	36.4	19.7	42.4	24.2	27.3
only import transactions	16.9	38.0	38.0	19.7	31.0	16.9	18.3	45.1	25.4	60.6	22.5	43.7
export and import transactions	22.7	43.0	44.4	22.2	25.1	10.6	17.4	28.5	24.6	42.0	15.0	40.6
no export or import transactions	14.6	54.2	44.5	28.7	29.6	9.3	16.5	33.6	24.3	31.8	15.0	32.7
Expect for next 12 months:												
sales increase	20.1	44.5	43.8	27.2	33.9	12.4	15.9	35.0	19.1	42.8	19.1	37.5
sales decrease	8.3	50.0	40.3	27.8	34.7	12.5	18.1	37.5	38.9	41.7	16.7	47.2
increase in selling price growth	16.9	50.1	47.7	26.6	31.2	11.2	16.9	33.8	25.3	42.0	18.2	36.3
Follow NBU activities on a continuous basis	14.7	52.3	46.8	30.3	35.8	16.5	20.2	33.9	22.0	49.5	16.5	43.1
Vinnitsia Oblast	22.7	72.7	68.2	22.7	36.4	4.5	9.1	40.9	0.0	18.2	9.1	13.6
Volyn Oblast	31.3	50.0	43.8	31.3	31.3	6.3	12.5	37.5	18.8	43.8	12.5	37.5
Dnipropetrovsk Oblast	18.7	41.8	42.9	20.9	18.7	6.6	15.4	30.8	30.8	35.2	17.6	42.9
Zhytomyr Oblast	26.3	42.1	42.1	26.3	26.3	0.0	15.8	31.6	21.1	26.3	15.8	36.8
Zakarpattia Oblast	6.3	37.5	37.5	56.3	43.8	12.5	6.3	12.5	37.5	37.5	12.5	25.0
Zaporizhzhia Oblast	22.6	61.3	67.7	29.0	51.6	25.8	19.4	29.0	29.0	48.4	12.9	25.8
Ivano-Frankivsk Oblast	18.2	50.0	50.0	27.3	31.8	0.0	27.3	36.4	36.4	45.5	27.3	45.5
Kyiv and Kyiv Oblast	19.5	31.4	28.0	19.5	26.3	16.1	22.0	33.1	29.7	45.8	22.9	44.9
Kirovohrad Oblast	22.2	38.9	44.4	22.2	22.2	5.6	11.1	22.2	16.7	38.9	22.2	33.3
Lviv Oblast	21.1	55.3	44.7	34.2	28.9	7.9	18.4	18.4	15.8	52.6	21.1	26.3
Mykolaiv Oblast	5.0	65.0	55.0	20.0	20.0	20.0	15.0	40.0	30.0	25.0	10.0	15.0
Odesa Oblast	14.6	41.5	34.1	22.0	31.7	12.2	14.6	31.7	14.6	26.8	4.9	36.6
Poltava Oblast	20.0	62.9	60.0	28.6	40.0	14.3	5.7	45.7	34.3	45.7	11.4	37.1
Rivne Oblast	12.5	31.3	37.5	43.8	18.8	6.3	25.0	25.0	31.3	18.8	12.5	25.0
Sumy Oblast	21.1	57.9	15.8	26.3	21.1	5.3	36.8	52.6	26.3	31.6	10.5	31.6
Ternopil Oblast	14.3	50.0	50.0	7.1	28.6	28.6	14.3	57.1	28.6	57.1	14.3	14.3
Kharkiv Oblast	12.5	45.8	50.0	20.8	35.4	8.3	14.6	33.3	20.8	43.8	16.7	31.3
Kherson Oblast	14.3	64.3	57.1	21.4	21.4	7.1	14.3	28.6	21.4	42.9	28.6	42.9
Khmelnytskyi Oblast	5.3	63.2	47.4	42.1	21.1	15.8	21.1	47.4	21.1	26.3	21.1	42.1
Cherkasy Oblast	16.7	58.3	58.3	41.7	29.2	4.2	4.2	25.0	8.3	37.5	8.3	41.7
Chernivtsi Oblast	30.0	40.0	20.0	30.0	30.0	10.0	10.0	60.0	0.0	40.0	10.0	20.0
Chernihiv Oblast	15.8	73.7	57.9	26.3	42.1	10.5	21.1	36.8	10.5	36.8	26.3	47.4

Table 5.1

Purchase price expectations for next 12 months

Companies	Prices will increase	Prices will be unchanged	Prices will decrease	Σ	Number of responses	% responses						
						Balance of responses				Change in		
						Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q4 2017	Q1 2017
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	92.5	7.5	0.0	100.0	663	91.3	84.7	86.2	90.5	92.5	1.9	1.2
Agriculture, forestry and fishing	96.6	3.4	0.0	100.0	89	90.9	89.3	89.5	94.2	96.6	2.4	5.7
Mining and quarrying	86.0	14.0	0.0	100.0	43	90.2	78.3	77.3	82.2	86.0	3.8	-4.2
Manufacturing industry	96.4	3.6	0.0	100.0	112	96.5	84.1	90.4	94.7	96.4	1.7	-0.1
Electricity, gas, steam, water supply, sewage and waste management	97.0	3.0	0.0	100.0	33	90.9	93.8	90.9	100.0	97.0	-3.0	6.1
Construction	89.3	10.7	0.0	100.0	28	96.6	96.3	85.2	92.6	89.3	-3.3	-7.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	90.7	9.3	0.0	100.0	140	90.6	82.0	86.3	88.5	90.7	2.2	0.1
Transporting and storage, postal and courier activities and telecommunications	90.4	9.6	0.0	100.0	73	89.0	84.5	84.7	89.9	90.4	0.6	1.4
Other	91.0	9.0	0.0	100.0	145	88.1	83.2	83.2	87.4	91.0	3.6	3.0
Small	86.2	13.8	0.0	100.0	189	86.7	83.0	82.0	83.8	86.2	2.4	-0.5
Medium	94.8	5.2	0.0	100.0	288	92.3	85.0	89.6	92.7	94.8	2.1	2.5
Large	95.2	4.8	0.0	100.0	186	94.4	86.0	85.0	93.7	95.2	1.4	0.8
Perform												
only export transactions	92.4	7.6	0.0	100.0	66	88.4	83.3	88.3	92.6	92.4	-0.2	4.0
only import transactions	92.8	7.2	0.0	100.0	69	88.2	86.4	83.0	82.1	92.8	10.7	4.5
export and import transactions	91.7	8.3	0.0	100.0	205	91.2	81.4	86.3	88.8	91.7	2.9	0.5
no export or import transactions	92.8	7.2	0.0	100.0	319	92.1	86.5	86.1	92.8	92.8	0.0	0.7
Expect for next 12 months:												
sales increase	95.0	5.0	0.0	100.0	282	93.6	89.4	86.0	96.3	95.0	-1.2	1.5
sales decrease	90.0	10.0	0.0	100.0	70	92.8	84.8	87.0	89.9	90.0	0.1	-2.8
increase in selling price growth	99.3	0.7	0.0	100.0	455	98.7	99.0	98.3	98.9	99.3	0.4	0.6
Follow NBU activities on a continuous basis	94.4	5.6	0.0	100.0	108	90.8	84.7	84.9	88.3	94.4	6.1	3.7
Vinnitsia Oblast	100.0	0.0	0.0	100.0	22	100.0	95.0	95.2	90.5	100.0	9.5	0.0
Volyn Oblast	100.0	0.0	0.0	100.0	16	93.8	71.4	93.3	100.0	100.0	0.0	6.3
Dnipropetrovsk Oblast	88.8	11.2	0.0	100.0	89	84.5	72.7	77.9	84.9	88.8	3.9	4.2
Zhytomyr Oblast	94.7	5.3	0.0	100.0	19	89.5	88.9	78.9	94.7	94.7	0.0	5.3
Zakarpattia Oblast	81.3	18.8	0.0	100.0	16	93.8	81.3	75.0	76.5	81.3	4.8	-12.5
Zaporizhzhia Oblast	100.0	0.0	0.0	100.0	31	100.0	96.6	100.0	100.0	100.0	0.0	0.0
Ivano-Frankivsk Oblast	100.0	0.0	0.0	100.0	22	95.5	90.5	95.5	90.0	100.0	10.0	4.5
Kyiv and Kyiv Oblast	89.8	10.2	0.0	100.0	118	87.0	81.7	81.9	86.3	89.8	3.5	2.9
Kirovohrad Oblast	94.4	5.6	0.0	100.0	18	70.6	70.6	58.8	70.6	94.4	23.9	23.9
Lviv Oblast	94.6	5.4	0.0	100.0	37	92.5	82.1	92.3	92.5	94.6	2.1	2.1
Mykolaiv Oblast	95.0	5.0	0.0	100.0	20	100.0	94.7	90.9	100.0	95.0	-5.0	-5.0
Odesa Oblast	92.5	7.5	0.0	100.0	40	89.5	86.8	95.0	87.8	92.5	4.7	3.0
Poltava Oblast	94.1	5.9	0.0	100.0	34	94.1	94.4	91.4	91.7	94.1	2.5	0.0
Rivne Oblast	93.8	6.3	0.0	100.0	16	93.8	81.3	75.0	100.0	93.8	-6.3	0.0
Sumy Oblast	94.7	5.3	0.0	100.0	19	94.4	94.1	94.4	94.1	94.7	0.6	0.3
Terнопil Oblast	100.0	0.0	0.0	100.0	14	100.0	100.0	92.9	100.0	100.0	0.0	0.0
Kharkiv Oblast	97.9	2.1	0.0	100.0	48	93.9	89.6	89.8	97.9	97.9	0.0	4.0
Kherson Oblast	100.0	0.0	0.0	100.0	14	100.0	100.0	85.7	93.3	100.0	6.7	0.0
Khmelnitskiy Oblast	78.9	21.1	0.0	100.0	19	100.0	83.3	89.5	94.4	78.9	-15.5	-21.1
Cherkasy Oblast	86.4	13.6	0.0	100.0	22	87.0	91.3	86.4	90.9	86.4	-4.5	-0.6
Chernivtsi Oblast	80.0	20.0	0.0	100.0	10	100.0	55.6	70.0	90.0	80.0	-10.0	-20.0
Chernihiv Oblast	84.2	15.8	0.0	100.0	19	88.9	84.2	88.9	94.7	84.2	-10.5	-4.7

Table 5.2

Selling price expectations for next 12 months

Companies	Prices will increase	Prices will be unchanged	Prices will decrease	Σ	Number of responses	% responses						
						Balance of responses				Change in		
						Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q4 2017	Q1 2017
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	1.5	100.0	658	69.6	58.8	61.4	67.4	67.6	0.3	-2.0
Agriculture, forestry and fishing	56.2	42.7	1.1	100.0	89	49.4	42.2	53.6	57.6	55.1	-2.6	5.6
Mining and quarrying	59.5	33.3	7.1	100.0	42	63.4	45.7	45.5	48.9	52.4	3.5	-11.0
Manufacturing industry	82.1	17.9	0.0	100.0	112	81.9	69.4	69.9	78.9	82.1	3.2	0.2
Electricity, gas, steam, water supply, sewage and waste management	72.7	24.2	3.0	100.0	33	72.7	75.0	72.7	63.6	69.7	6.1	-3.0
Construction	64.3	35.7	0.0	100.0	28	82.8	74.1	55.6	77.8	64.3	-13.5	-18.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	86.2	13.8	0.0	100.0	138	77.5	70.1	74.5	82.0	86.2	4.2	8.7
Transporting and storage, postal and courier activities and telecommunications	58.9	35.6	5.5	100.0	73	49.3	43.7	45.1	52.9	53.4	0.6	4.1
Other	58.7	40.6	0.7	100.0	143	72.9	54.4	58.5	61.5	58.0	-3.5	-14.9
Small	67.2	31.7	1.1	100.0	186	67.6	61.7	60.4	67.0	66.1	-0.9	-1.5
Medium	70.5	27.8	1.7	100.0	288	69.8	57.2	62.7	65.7	68.8	3.0	-1.1
Large	69.0	29.3	1.6	100.0	184	71.9	58.2	60.4	70.2	67.4	-2.8	-4.5
Perform												
only export transactions	63.1	36.9	0.0	100.0	65	58.0	50.8	66.7	72.8	63.1	-9.8	5.1
only import transactions	81.2	18.8	0.0	100.0	69	78.4	69.0	73.1	74.6	81.2	6.5	2.7
export and import transactions	68.1	29.4	2.5	100.0	204	71.6	57.4	62.8	65.6	65.7	0.1	-6.0
no export or import transactions	68.4	30.1	1.6	100.0	316	69.1	59.3	57.9	65.6	66.8	1.1	-2.3
Expect for next 12 months:												
sales increase	76.0	22.9	1.1	100.0	279	78.3	65.6	70.8	82.9	74.9	-8.0	-3.4
sales decrease	63.2	32.4	4.4	100.0	68	67.6	43.9	52.6	56.5	58.8	2.3	-8.8
increase in selling price growth	100.0	0.0	0.0	100.0	455	100.0	100.0	100.0	100.0	100.0	0.0	0.0
Follow NBU activities on a continuous basis	72.9	27.1	0.0	100.0	107	71.2	54.1	67.0	69.9	72.9	3.0	1.7
Vinnitsia Oblast	86.4	13.6	0.0	100.0	22	81.0	63.2	83.3	85.7	86.4	0.6	5.4
Volyn Oblast	68.8	31.3	0.0	100.0	16	62.5	75.0	66.7	78.6	68.8	-9.8	6.3
Dnipropetrovsk Oblast	65.2	32.6	2.2	100.0	89	61.4	48.3	48.8	59.8	62.9	3.2	1.5
Zhytomyr Oblast	84.2	15.8	0.0	100.0	19	57.9	61.1	68.4	89.5	84.2	-5.3	26.3
Zakarpattia Oblast	56.3	43.8	0.0	100.0	16	56.3	66.7	56.3	62.5	56.3	-6.3	0.0
Zaporizhzhia Oblast	77.4	22.6	0.0	100.0	31	83.3	75.9	75.9	76.7	77.4	0.8	-5.9
Ivano-Frankivsk Oblast	72.7	22.7	4.5	100.0	22	72.7	66.7	54.5	55.0	68.2	13.2	-4.5
Kyiv and Kyiv Oblast	67.8	29.7	2.5	100.0	118	72.2	63.2	62.9	65.8	65.3	-0.6	-6.9
Kirovohrad Oblast	61.1	33.3	5.6	100.0	18	41.2	17.6	31.3	35.3	55.6	20.3	14.4
Lviv Oblast	77.8	22.2	0.0	100.0	36	87.5	61.5	74.4	77.5	77.8	0.3	-9.7
Mykolaiv Oblast	70.0	30.0	0.0	100.0	20	89.5	57.9	50.0	73.7	70.0	-3.7	-19.5
Odesa Oblast	61.5	33.3	5.1	100.0	39	57.9	45.9	57.5	46.3	56.4	10.1	-1.5
Poltava Oblast	79.4	20.6	0.0	100.0	34	58.8	75.0	71.4	83.3	79.4	-3.9	20.6
Rivne Oblast	86.7	13.3	0.0	100.0	15	56.3	56.3	50.0	75.0	86.7	11.7	30.4
Sumy Oblast	66.7	33.3	0.0	100.0	18	88.2	52.9	72.2	72.2	66.7	-5.6	-21.6
Terнопil Oblast	71.4	28.6	0.0	100.0	14	76.9	78.6	78.6	71.4	71.4	0.0	-5.5
Kharkiv Oblast	76.6	23.4	0.0	100.0	47	69.4	52.1	66.0	72.3	76.6	4.3	7.2
Kherson Oblast	64.3	35.7	0.0	100.0	14	57.1	93.3	50.0	73.3	64.3	-9.0	7.1
Khmelnytskyi Oblast	68.4	31.6	0.0	100.0	19	84.2	55.6	57.9	66.7	68.4	1.8	-15.8
Cherkasy Oblast	40.9	59.1	0.0	100.0	22	73.9	60.9	63.6	59.1	40.9	-18.2	-33.0
Chernivtsi Oblast	80.0	20.0	0.0	100.0	10	100.0	50.0	50.0	90.0	80.0	-10.0	-20.0
Chernihiv Oblast	42.1	52.6	5.3	100.0	19	52.9	36.8	61.1	47.4	36.8	-10.5	-16.1

Table 6

Selling price drivers

Companies	% responses								
	Exchange rate	Energy prices	Raw material and supplies prices	Labor costs	Global market prices	Demand	Tax burden	Loan rates	Domestic competition
	1	2	3	4	5	6	7	8	9
Total	59.9	67.5	65.7	53.7	13.7	10.6	17.6	12.4	12.2
Agriculture, forestry and fishing	56.2	66.3	62.9	40.4	20.2	5.6	24.7	18.0	4.5
Mining and quarrying	57.8	66.7	51.1	40.0	17.8	15.6	20.0	13.3	6.7
Manufacturing industry	62.3	78.9	86.8	59.6	19.3	10.5	14.0	16.7	14.9
Electricity, gas, steam, water supply, sewage and waste management	30.3	81.8	78.8	45.5	0.0	3.0	6.1	9.1	0.0
Construction	60.7	57.1	75.0	50.0	3.6	3.6	17.9	7.1	17.9
Wholesale, retail trade, repair of motor vehicles and motorcycles	83.2	58.0	65.0	52.4	21.7	14.0	16.1	14.7	18.9
Transporting and storage, postal and courier activities and telecommunications	52.1	71.2	69.9	60.3	6.8	11.0	15.1	5.5	15.1
Other	48.3	65.5	49.0	62.1	4.8	11.7	20.7	8.3	10.3
Small	64.9	59.2	61.3	52.9	12.6	14.7	20.9	12.6	15.2
Medium	58.6	65.9	62.8	56.6	11.0	9.7	19.3	12.8	12.4
Large	56.6	78.3	74.6	50.3	19.0	7.9	11.6	11.6	9.0
Perform									
only export transactions	60.6	65.2	60.6	59.1	13.6	16.7	19.7	13.6	13.6
only import transactions	80.3	60.6	64.8	52.1	28.2	12.7	22.5	18.3	8.5
export and import transactions	72.5	64.3	67.6	50.2	22.7	10.6	13.0	13.0	14.5
no export or import transactions	46.7	71.3	65.4	54.5	4.7	9.0	19.3	10.6	11.2
Expect for next 12 months:									
sales increase	65.7	67.1	67.8	57.6	15.2	9.5	16.3	15.2	13.1
sales decrease	58.3	58.3	54.2	43.1	12.5	16.7	20.8	9.7	18.1
increase in selling price growth	67.3	75.8	74.7	62.2	13.8	10.5	18.0	13.6	12.7
Follow NBU activities on a continuous basis	69.7	67.0	66.1	53.2	24.8	12.8	19.3	15.6	11.9
Vinnitsya Oblast	68.2	86.4	77.3	50.0	0.0	9.1	18.2	9.1	9.1
Volyn Oblast	68.8	68.8	62.5	68.8	18.8	0.0	0.0	6.3	0.0
Dnipropetrovsk Oblast	60.4	69.2	65.9	47.3	16.5	6.6	18.7	7.7	6.6
Zhytomyr Oblast	36.8	78.9	84.2	68.4	0.0	5.3	15.8	15.8	0.0
Zakarpattia Oblast	62.5	62.5	56.3	81.3	6.3	12.5	6.3	18.8	12.5
Zaporizhzhia Oblast	64.5	71.0	77.4	67.7	22.6	9.7	12.9	12.9	6.5
Ivano-Frankivsk Oblast	72.7	72.7	77.3	72.7	13.6	13.6	13.6	18.2	18.2
Kyiv and Kyiv Oblast	70.3	55.1	58.5	49.2	17.8	12.7	19.5	9.3	14.4
Kirovohrad Oblast	55.6	61.1	50.0	38.9	11.1	22.2	5.6	27.8	33.3
Lviv Oblast	65.8	73.7	86.8	60.5	18.4	7.9	10.5	13.2	13.2
Mykolaiv Oblast	50.0	65.0	55.0	45.0	20.0	5.0	15.0	15.0	5.0
Odesa Oblast	58.5	70.7	58.5	56.1	14.6	14.6	19.5	17.1	14.6
Poltava Oblast	60.0	82.9	65.7	54.3	11.4	17.1	34.3	22.9	14.3
Rivne Oblast	56.3	68.8	75.0	62.5	12.5	12.5	6.3	12.5	18.8
Sumy Oblast	42.1	63.2	42.1	47.4	21.1	31.6	36.8	0.0	26.3
Ternopil Oblast	57.1	50.0	64.3	35.7	0.0	28.6	14.3	14.3	14.3
Kharkiv Oblast	56.3	64.6	68.8	43.8	8.3	8.3	20.8	10.4	16.7
Kherson Oblast	42.9	78.6	78.6	57.1	21.4	0.0	28.6	14.3	0.0
Khmelnitskiy Oblast	42.1	63.2	63.2	63.2	10.5	5.3	10.5	10.5	15.8
Cherkasy Oblast	45.8	70.8	54.2	45.8	8.3	0.0	16.7	8.3	8.3
Chernivtsi Oblast	80.0	70.0	80.0	80.0	0.0	0.0	20.0	10.0	0.0
Chernihiv Oblast	47.4	68.4	63.2	47.4	10.5	10.5	15.8	21.1	15.8

Table 7

Expectations of borrowing needs in the near future

Companies	Will increase	Will be unchanged	Will decrease	Σ	Number of responses	% responses						
						Balance of responses					Change in	
						Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q4 2017	Q1 2017
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	46.7	50.0	3.3	100.0	338	36.7	38.5	37.8	36.8	43.5	6.7	6.8
Agriculture, forestry and fishing	48.9	48.9	2.2	100.0	45	37.0	28.6	23.3	28.0	46.7	18.7	9.7
Mining and quarrying	59.1	40.9	0.0	100.0	22	44.4	47.8	45.0	68.8	59.1	-9.7	14.6
Manufacturing industry	44.3	51.9	3.8	100.0	79	36.3	43.8	35.7	40.2	40.5	0.3	4.3
Electricity, gas, steam, water supply, sewage and waste management	42.1	52.6	5.3	100.0	19	42.1	50.0	53.3	46.2	36.8	-9.3	-5.3
Construction	53.8	46.2	0.0	100.0	13	55.6	61.5	54.5	50.0	53.8	3.8	-1.7
Wholesale, retail trade, repair of motor vehicles and motorcycles	44.8	50.6	4.6	100.0	87	29.6	31.8	44.4	29.6	40.2	10.6	10.6
Transporting and storage, postal and courier activities and telecommunications	55.6	44.4	0.0	100.0	36	53.3	52.8	43.3	44.1	55.6	11.4	2.2
Other	37.8	56.8	5.4	100.0	37	25.6	27.5	25.6	33.3	32.4	-0.9	6.9
Small	50.7	48.0	1.3	100.0	75	40.0	36.7	34.3	30.1	49.3	19.2	9.3
Medium	45.0	49.3	5.7	100.0	140	36.3	36.9	35.9	38.7	39.3	0.6	3.0
Large	46.3	52.0	1.6	100.0	123	35.3	41.9	42.2	38.4	44.7	6.3	9.4
Perform												
only export transactions	45.7	48.6	5.7	100.0	35	46.3	40.7	37.0	40.0	40.0	0.0	-6.3
only import transactions	50.0	43.8	6.3	100.0	48	47.2	23.8	34.3	38.5	43.8	5.3	-3.5
export and import transactions	48.5	50.7	0.7	100.0	134	35.1	46.0	44.5	38.9	47.8	8.9	12.6
no export or import transactions	44.2	51.7	4.2	100.0	120	32.5	34.7	31.6	33.1	40.0	6.9	7.5
Expect for next 12 months:												
sales increase	54.2	41.7	4.2	100.0	168	40.0	41.8	43.0	43.0	50.0	7.0	10.0
sales decrease	37.5	50.0	12.5	100.0	24	30.0	26.9	31.3	25.0	25.0	0.0	-5.0
increase in selling price growth	47.9	48.3	3.8	100.0	238	39.2	43.1	39.4	40.4	44.1	3.7	5.0
Follow NBU activities on a continuous basis	48.5	45.5	6.1	100.0	66	36.4	36.2	49.2	43.3	42.4	-0.9	6.1
Vinnitsia Oblast	55.6	44.4	0.0	100.0	9	38.5	26.7	23.1	41.7	55.6	13.9	17.1
Volyn Oblast	100.0	0.0	0.0	100.0	5	50.0	83.3	80.0	66.7	100.0	33.3	50.0
Dnipropetrovsk Oblast	53.7	46.3	0.0	100.0	41	32.4	34.1	43.6	38.5	53.7	15.2	21.2
Zhytomyr Oblast	40.0	50.0	10.0	100.0	10	71.4	37.5	12.5	45.5	30.0	-15.5	-41.4
Zakarpattia Oblast	36.4	54.5	9.1	100.0	11	14.3	25.0	25.0	22.2	27.3	5.1	13.0
Zaporizhzhia Oblast	64.3	28.6	7.1	100.0	14	42.1	38.5	31.3	26.7	57.1	30.5	15.0
Ivano-Frankivsk Oblast	64.3	28.6	7.1	100.0	14	73.3	57.1	58.3	33.3	57.1	23.8	-16.2
Kyiv and Kyiv Oblast	45.9	49.2	4.9	100.0	61	37.9	42.9	41.0	42.0	41.0	-1.0	3.1
Kirovohrad Oblast	40.0	60.0	0.0	100.0	10	57.1	28.6	42.9	55.6	40.0	-15.6	-17.1
Lviv Oblast	53.8	42.3	3.8	100.0	26	26.1	21.7	56.0	40.7	50.0	9.3	23.9
Mykolaiv Oblast	40.0	60.0	0.0	100.0	10	22.2	40.0	75.0	40.0	40.0	0.0	17.8
Odesa Oblast	47.6	52.4	0.0	100.0	21	29.6	45.8	24.0	39.1	47.6	8.5	18.0
Poltava Oblast	52.4	47.6	0.0	100.0	21	28.0	34.8	38.1	57.9	52.4	-5.5	24.4
Rivne Oblast	40.0	60.0	0.0	100.0	5	22.2	30.0	40.0	42.9	40.0	-2.9	17.8
Sumy Oblast	50.0	50.0	0.0	100.0	6	60.0	28.6	44.4	33.3	50.0	16.7	-10.0
Ternopil Oblast	25.0	62.5	12.5	100.0	8	33.3	18.2	0.0	33.3	12.5	-20.8	-20.8
Kharkiv Oblast	34.6	65.4	0.0	100.0	26	26.9	37.9	33.3	22.2	34.6	12.4	7.7
Kherson Oblast	28.6	71.4	0.0	100.0	7	16.7	42.9	50.0	28.6	28.6	0.0	11.9
Khmelnitskyi Oblast	50.0	50.0	0.0	100.0	8	80.0	66.7	57.1	33.3	50.0	16.7	-30.0
Cherkasy Oblast	40.0	50.0	10.0	100.0	10	36.4	30.8	18.2	22.2	30.0	7.8	-6.4
Chernivtsi Oblast	0.0	100.0	0.0	100.0	4	25.0	100.0	75.0	33.3	0.0	-33.3	-25.0
Chernihiv Oblast	27.3	63.6	9.1	100.0	11	57.1	36.4	0.0	-22.2	18.2	40.4	-39.0

Table 8

Foreign loan expectations for next 12 months

Companies	% responses			
	Intend to receive loans	Do not intend to receive loans	Σ	Number of responses
A	1	2	3=1+2	4
Total	8.0	92.0	100.0	663
Agriculture, forestry and fishing	2.3	97.7	100.0	87
Mining and quarrying	22.2	77.8	100.0	45
Manufacturing industry	9.7	90.3	100.0	113
Electricity, gas, steam, water supply, sewage and waste management	6.3	93.8	100.0	32
Construction	3.7	96.3	100.0	27
Wholesale, retail trade, repair of motor vehicles and motorcycles	7.0	93.0	100.0	143
Transporting and storage, postal and courier activities and telecommunications	11.3	88.7	100.0	71
Other	6.2	93.8	100.0	145
Small	6.3	93.7	100.0	190
Medium	4.9	95.1	100.0	285
Large	14.4	85.6	100.0	188
Perform				
only export transactions	15.2	84.8	100.0	66
only import transactions	4.3	95.7	100.0	70
export and import transactions	13.4	86.6	100.0	202
no export or import transactions	4.1	95.9	100.0	320
Expect for next 12 months:				
sales increase	10.7	89.3	100.0	280
sales decrease	5.6	94.4	100.0	71
increase in selling price growth	6.7	93.3	100.0	450
Follow NBU activities on a continuous basis	15.7	84.3	100.0	108
Vinnitsia Oblast	0.0	100.0	100.0	22
Volyn Oblast	0.0	100.0	100.0	16
Dnipropetrovsk Oblast	12.2	87.8	100.0	90
Zhytomyr Oblast	5.3	94.7	100.0	19
Zakarpattia Oblast	18.8	81.3	100.0	16
Zaporizhzhia Oblast	16.7	83.3	100.0	30
Ivano-Frankivsk Oblast	22.7	77.3	100.0	22
Kyiv and Kyiv Oblast	8.6	91.4	100.0	116
Kirovohrad Oblast	5.6	94.4	100.0	18
Lviv Oblast	7.9	92.1	100.0	38
Mykolaiv Oblast	5.0	95.0	100.0	20
Odesa Oblast	7.7	92.3	100.0	39
Poltava Oblast	2.9	97.1	100.0	35
Rivne Oblast	12.5	87.5	100.0	16
Sumy Oblast	5.3	94.7	100.0	19
Ternopil Oblast	7.1	92.9	100.0	14
Kharkiv Oblast	4.2	95.8	100.0	48
Kherson Oblast	7.1	92.9	100.0	14
Khmelnyskyi Oblast	0.0	100.0	100.0	19
Cherkasy Oblast	0.0	100.0	100.0	24
Chernivtsi Oblast	0.0	100.0	100.0	10
Chernihiv Oblast	11.1	88.9	100.0	18

Table 9

Assessment of recent changes in lending conditions

Companies	Eased	No changes	Became harsher	Σ	Number of responses	% responses						
						Balance of responses				Change in		
						Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q4 2017	Q1 2017
A	1	2	3	4=1+2+3	5	6	7	8	9	10=3-1	11=10-9	12=10-6
Total	10.2	61.3	28.5	100.0	284	27.7	22.8	21.5	23.9	18.3	-5.5	-9.4
Agriculture, forestry and fishing	16.7	52.4	31.0	100.0	42	24.3	-7.3	-2.4	20.0	14.3	-5.7	-10.0
Mining and quarrying	7.1	71.4	21.4	100.0	14	18.8	13.3	14.3	9.1	14.3	5.2	-4.5
Manufacturing industry	13.4	59.7	26.9	100.0	67	24.7	20.5	21.9	19.1	13.4	-5.7	-11.2
Electricity, gas, steam, water supply, sewage and waste management	0.0	88.2	11.8	100.0	17	26.7	41.2	40.0	28.6	11.8	-16.8	-14.9
Construction	0.0	54.5	45.5	100.0	11	42.9	25.0	45.5	25.0	45.5	20.5	2.6
Wholesale, retail trade, repair of motor vehicles and motorcycles	13.0	58.4	28.6	100.0	77	30.0	30.3	20.5	27.5	15.6	-11.9	-14.4
Transporting and storage, postal and courier activities and telecommunications	3.4	65.5	31.0	100.0	29	20.0	28.6	35.7	28.1	27.6	-0.5	7.6
Other	3.7	63.0	33.3	100.0	27	38.5	37.5	28.1	28.1	29.6	1.5	-8.8
Small	11.7	63.3	25.0	100.0	60	36.8	31.6	10.7	17.6	13.3	-4.3	-23.5
Medium	11.8	58.8	29.4	100.0	119	26.4	19.5	20.6	22.5	17.6	-4.8	-8.7
Large	7.6	62.9	29.5	100.0	105	23.8	22.1	28.3	28.6	21.9	-6.7	-1.9
Perform												
only export transactions	13.8	62.1	24.1	100.0	29	38.7	22.7	25.6	17.5	10.3	-7.2	-28.4
only import transactions	21.4	54.8	23.8	100.0	42	3.4	19.4	3.4	15.4	2.4	-13.0	-1.1
export and import transactions	8.1	61.3	30.6	100.0	111	29.9	27.0	25.4	29.5	22.5	-7.0	-7.4
no export or import transactions	6.9	63.4	29.7	100.0	101	28.9	20.0	19.6	24.0	22.8	-1.2	-6.1
Expect for next 12 months:												
sales increase	12.4	60.0	27.6	100.0	145	28.7	21.7	26.5	20.8	15.2	-5.7	-13.5
sales decrease	10.0	45.0	45.0	100.0	20	36.0	41.2	12.9	26.1	35.0	8.9	-1.0
increase in selling price growth	9.9	63.5	26.6	100.0	203	27.5	26.5	15.8	20.7	16.7	-4.0	-10.8
Follow NBU activities on a continuous basis	22.2	48.1	29.6	100.0	54	28.8	27.9	17.0	36.7	7.4	-29.3	-21.4
Vinnitsia Oblast	25.0	62.5	12.5	100.0	8	50.0	25.0	20.0	22.2	-12.5	-34.7	-62.5
Volyn Oblast	16.7	33.3	50.0	100.0	6	16.7	40.0	33.3	40.0	33.3	-6.7	16.7
Dnipropetrovsk Oblast	15.2	57.6	27.3	100.0	33	6.3	8.6	11.1	29.0	12.1	-16.9	5.9
Zhytomyr Oblast	12.5	75.0	12.5	100.0	8	33.3	28.6	28.6	25.0	0.0	-25.0	-33.3
Zakarpattia Oblast	0.0	71.4	28.6	100.0	7	40.0	50.0	42.9	50.0	28.6	-21.4	-11.4
Zaporizhzhia Oblast	0.0	72.7	27.3	100.0	11	50.0	18.2	6.3	26.7	27.3	0.6	-22.7
Ivano-Frankivsk Oblast	0.0	72.7	27.3	100.0	11	27.3	27.3	33.3	20.0	27.3	7.3	0.0
Kyiv and Kyiv Oblast	10.6	55.3	34.0	100.0	47	34.8	31.4	25.5	26.7	23.4	-3.3	-11.4
Kirovohrad Oblast	0.0	77.8	22.2	100.0	9	0.0	0.0	28.6	-14.3	22.2	36.5	22.2
Lviv Oblast	8.7	69.6	21.7	100.0	23	15.0	38.1	8.7	4.3	13.0	8.7	-2.0
Mykolaiv Oblast	9.1	72.7	18.2	100.0	11	50.0	-11.1	37.5	11.1	9.1	-2.0	-40.9
Odesa Oblast	0.0	58.8	41.2	100.0	17	35.0	15.8	42.1	30.0	41.2	11.2	6.2
Poltava Oblast	13.6	54.5	31.8	100.0	22	23.8	19.0	19.0	26.3	18.2	-8.1	-5.6
Rivne Oblast	33.3	33.3	33.3	100.0	3	14.3	40.0	50.0	33.3	0.0	-33.3	-14.3
Sumy Oblast	33.3	33.3	33.3	100.0	6	50.0	20.0	0.0	20.0	0.0	-20.0	-50.0
Ternopil Oblast	14.3	57.1	28.6	100.0	7	28.6	28.6	14.3	40.0	14.3	-25.7	-14.3
Kharkiv Oblast	4.5	72.7	22.7	100.0	22	25.0	35.7	15.4	30.8	18.2	-12.6	-6.8
Kherson Oblast	20.0	60.0	20.0	100.0	5	0.0	-20.0	16.7	-50.0	0.0	50.0	0.0
Khmelnitskiy Oblast	0.0	50.0	50.0	100.0	10	60.0	62.5	66.7	50.0	50.0	0.0	-10.0
Cherkasy Oblast	14.3	57.1	28.6	100.0	7	-9.1	7.1	-16.7	20.0	14.3	-5.7	23.4
Chernivtsi Oblast	0.0	100.0	0.0	100.0	3	100.0	33.3	25.0	20.0	0.0	-20.0	-100.0
Chernihiv Oblast	25.0	50.0	25.0	100.0	8	80.0	0.0	42.9	16.7	0.0	-16.7	-80.0

Table 10.1

Intentions to receive loans

Companies	% responses			
	Do not intend to receive loans	Intend to receive loans	Σ	Number of responses
	1	2	3=1+2	4
Total	61.7	38.3	100.0	663
Agriculture, forestry and fishing	52.9	47.1	100.0	87
Mining and quarrying	61.4	38.6	100.0	44
Manufacturing industry	47.4	52.6	100.0	114
Electricity, gas, steam, water supply, sewage and waste management	51.5	48.5	100.0	33
Construction	64.3	35.7	100.0	28
Wholesale, retail trade, repair of motor vehicles and motorcycles	53.5	46.5	100.0	142
Transporting and storage, postal and courier activities and telecommunications	67.6	32.4	100.0	71
Other	85.4	14.6	100.0	144
Small	70.7	29.3	100.0	188
Medium	63.8	36.2	100.0	287
Large	49.5	50.5	100.0	188
Perform				
only export transactions	60.0	40.0	100.0	65
only import transactions	50.7	49.3	100.0	71
export and import transactions	51.2	48.8	100.0	205
no export or import transactions	70.7	29.3	100.0	317
Expect for next 12 months:				
sales increase	52.5	47.5	100.0	282
sales decrease	72.9	27.1	100.0	70
increase in selling price growth	60.4	39.6	100.0	452
Follow NBU activities on a continuous basis	55.0	45.0	100.0	109
Vinnitsia Oblast	61.9	38.1	100.0	21
Volyn Oblast	60.0	40.0	100.0	15
Dnipropetrovsk Oblast	66.7	33.3	100.0	90
Zhytomyr Oblast	57.9	42.1	100.0	19
Zakarpattia Oblast	62.5	37.5	100.0	16
Zaporizhzhia Oblast	58.1	41.9	100.0	31
Ivano-Frankivsk Oblast	40.9	59.1	100.0	22
Kyiv and Kyiv Oblast	65.8	34.2	100.0	117
Kirovohrad Oblast	61.1	38.9	100.0	18
Lviv Oblast	44.7	55.3	100.0	38
Mykolaiv Oblast	45.0	55.0	100.0	20
Odesa Oblast	70.0	30.0	100.0	40
Poltava Oblast	42.9	57.1	100.0	35
Rivne Oblast	87.5	12.5	100.0	16
Sumy Oblast	78.9	21.1	100.0	19
Ternopil Oblast	61.5	38.5	100.0	13
Kharkiv Oblast	62.5	37.5	100.0	48
Kherson Oblast	42.9	57.1	100.0	14
Khmelnytskyi Oblast	57.9	42.1	100.0	19
Cherkasy Oblast	66.7	33.3	100.0	24
Chernivtsi Oblast	80.0	20.0	100.0	10
Chernihiv Oblast	77.8	22.2	100.0	18

Table 10.2

Intended currency of next loan

Companies	% responses		
	Domestic currency	Foreign currency	Σ
	1	2	3=1+2
Total	82.7	17.3	100.0
Agriculture, forestry and fishing	97.6	2.4	100.0
Mining and quarrying	76.5	23.5	100.0
Manufacturing industry	73.3	26.7	100.0
Electricity, gas, steam, water supply, sewage and waste management	87.5	12.5	100.0
Construction	80.0	20.0	100.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	86.4	13.6	100.0
Transporting and storage, postal and courier activities and telecommunications	69.6	30.4	100.0
Other	85.7	14.3	100.0
Small	90.9	9.1	100.0
Medium	89.4	10.6	100.0
Large	70.5	29.5	100.0
Perform			
only export transactions	80.8	19.2	100.0
only import transactions	94.3	5.7	100.0
export and import transactions	69.0	31.0	100.0
no export or import transactions	93.5	6.5	100.0
Expect for next 12 months:			
sales increase	81.3	18.7	100.0
sales decrease	78.9	21.1	100.0
increase in selling price growth	85.5	14.5	100.0
Follow NBU activities on a continuous basis	73.5	26.5	100.0
Vinnitsia Oblast	87.5	12.5	100.0
Volyn Oblast	100.0	0.0	100.0
Dnipropetrovsk Oblast	83.3	16.7	100.0
Zhytomyr Oblast	100.0	0.0	100.0
Zakarpattia Oblast	66.7	33.3	100.0
Zaporizhzhia Oblast	76.9	23.1	100.0
Ivano-Frankivsk Oblast	53.8	46.2	100.0
Kyiv and Kyiv Oblast	72.5	27.5	100.0
Kirovohrad Oblast	71.4	28.6	100.0
Lviv Oblast	85.7	14.3	100.0
Mykolaiv Oblast	72.7	27.3	100.0
Odesa Oblast	83.3	16.7	100.0
Poltava Oblast	95.0	5.0	100.0
Rivne Oblast	100.0	0.0	100.0
Sumy Oblast	100.0	0.0	100.0
Ternopil Oblast	100.0	0.0	100.0
Kharkiv Oblast	88.9	11.1	100.0
Kherson Oblast	100.0	0.0	100.0
Khmelnyskyi Oblast	100.0	0.0	100.0
Cherkasy Oblast	75.0	25.0	100.0
Chernivtsi Oblast	100.0	0.0	100.0
Chernihiv Oblast	75.0	25.0	100.0

Table 11

Factors that deter companies from receiving loans

Companies	% responses					
	High loan rates	Complicated paperwork	Collateral requirements	Exchange rate	Uncertainty about ability to meet debt obligations as they fall due	Other funding sources
	1	2	3	4	5	6
Total	68.4	27.6	34.6	27.3	16.7	23.7
Agriculture, forestry and fishing	71.9	29.2	19.1	30.3	7.9	24.7
Mining and quarrying	57.8	20.0	20.0	17.8	20.0	33.3
Manufacturing industry	81.6	32.5	50.9	31.6	10.5	16.7
Electricity, gas, steam, water supply, sewage and waste management	60.6	21.2	42.4	18.2	33.3	15.2
Construction	67.9	14.3	35.7	25.0	25.0	32.1
Wholesale, retail trade, repair of motor vehicles and motorcycles	74.8	27.3	43.4	29.4	10.5	20.3
Transporting and storage, postal and courier activities and telecommunications	65.8	34.2	41.1	32.9	26.0	23.3
Other	55.9	26.2	22.1	22.8	22.1	29.7
Small	71.7	28.3	35.1	30.9	23.6	19.4
Medium	65.2	26.9	33.1	26.2	17.9	24.5
Large	69.8	28.0	36.5	25.4	7.9	27.0
Perform						
only export transactions	60.6	30.3	30.3	33.3	15.2	28.8
only import transactions	80.3	36.6	46.5	32.4	8.5	15.5
export and import transactions	70.5	31.4	41.1	31.4	6.8	27.1
no export or import transactions	66.7	22.7	29.0	22.4	25.2	22.1
Expect for next 12 months:						
sales increase	74.6	30.7	39.2	29.3	11.7	23.7
sales decrease	69.4	27.8	34.7	27.8	33.3	20.8
increase in selling price growth	71.6	27.0	37.4	28.8	16.3	22.6
Follow NBU activities on a continuous basis	68.8	28.4	42.2	35.8	13.8	24.8
Vynnytsia Oblast	59.1	22.7	18.2	22.7	18.2	13.6
Volyn Oblast	81.3	25.0	6.3	37.5	18.8	6.3
Dnipropetrovsk Oblast	57.1	17.6	29.7	27.5	24.2	34.1
Zhytomyr Oblast	78.9	26.3	26.3	5.3	5.3	31.6
Zakarpattia Oblast	93.8	37.5	31.3	37.5	18.8	18.8
Zaporizhzhia Oblast	64.5	25.8	32.3	32.3	25.8	29.0
Ivano-Frankivsk Oblast	77.3	31.8	54.5	36.4	18.2	18.2
Kyiv and Kyiv Oblast	67.8	29.7	39.8	30.5	16.9	22.9
Kirovohrad Oblast	66.7	27.8	50.0	11.1	5.6	11.1
Lviv Oblast	81.6	44.7	39.5	26.3	5.3	18.4
Mykolaiv Oblast	70.0	30.0	45.0	20.0	10.0	25.0
Odesa Oblast	58.5	36.6	29.3	31.7	19.5	29.3
Poltava Oblast	85.7	31.4	34.3	25.7	22.9	17.1
Rivne Oblast	56.3	18.8	25.0	25.0	25.0	37.5
Sumy Oblast	78.9	36.8	26.3	5.3	21.1	31.6
Temopil Oblast	78.6	14.3	35.7	7.1	21.4	0.0
Kharkiv Oblast	72.9	18.8	33.3	27.1	6.3	20.8
Kherson Oblast	71.4	21.4	50.0	35.7	14.3	21.4
Khmelnyskyi Oblast	52.6	36.8	36.8	21.1	15.8	26.3
Cherkasy Oblast	58.3	29.2	33.3	29.2	12.5	4.2
Chernivtsi Oblast	50.0	20.0	30.0	40.0	10.0	40.0
Chernihiv Oblast	68.4	26.3	47.4	47.4	15.8	42.1

Table 12

Ability to Effect Transactions Using Funds in Bank Accounts

Companies	% responses			
	Had difficulties	Did not have any difficulties	Σ	Number of responses
	1	2	3=1+2	4
Total	4.1	95.9	100.0	660
Agriculture, forestry and fishing	3.4	96.6	100.0	87
Mining and quarrying	0.0	100.0	100.0	44
Manufacturing industry	4.4	95.6	100.0	113
Electricity, gas, steam, water supply, sewage and waste management	0.0	100.0	100.0	33
Construction	7.1	92.9	100.0	28
Wholesale, retail trade, repair of motor vehicles and motorcycles	4.3	95.7	100.0	141
Transporting and storage, postal and courier activities and telecommunications	2.7	97.3	100.0	73
Other	6.4	93.6	100.0	141
Small	4.3	95.7	100.0	188
Medium	4.9	95.1	100.0	284
Large	2.7	97.3	100.0	188
Perform				
only export transactions	12.3	87.7	100.0	65
only import transactions	1.4	98.6	100.0	71
export and import transactions	4.9	95.1	100.0	203
no export or import transactions	2.5	97.5	100.0	316
Expect for next 12 months:				
sales increase	2.5	97.5	100.0	282
sales decrease	11.8	88.2	100.0	68
increase in selling price growth	3.3	96.7	100.0	450
Follow NBU activities on a continuous basis	7.5	92.5	100.0	107
Vinnitsia Oblast	0.0	100.0	100.0	22
Volyn Oblast	13.3	86.7	100.0	15
Dnipropetrovsk Oblast	3.4	96.6	100.0	89
Zhytomyr Oblast	0.0	100.0	100.0	19
Zakarpattia Oblast	12.5	87.5	100.0	16
Zaporizhzhia Oblast	0.0	100.0	100.0	31
Ivano-Frankivsk Oblast	0.0	100.0	100.0	21
Kyiv and Kyiv Oblast	3.5	96.5	100.0	115
Kirovohrad Oblast	0.0	100.0	100.0	18
Lviv Oblast	0.0	100.0	100.0	38
Mykolaiv Oblast	5.0	95.0	100.0	20
Odesa Oblast	2.5	97.5	100.0	40
Poltava Oblast	2.9	97.1	100.0	35
Rivne Oblast	0.0	100.0	100.0	14
Sumy Oblast	5.3	94.7	100.0	19
Ternopil Oblast	7.1	92.9	100.0	14
Kharkiv Oblast	6.3	93.8	100.0	48
Kherson Oblast	14.3	85.7	100.0	14
Khmelnyskyi Oblast	26.3	73.7	100.0	19
Cherkasy Oblast	4.2	95.8	100.0	24
Chernivtsi Oblast	0.0	100.0	100.0	10
Chernihiv Oblast	0.0	100.0	100.0	19

Table 13

Output expectations for next 12 months

Companies	Will increase	Will be unchanged	Will decrease	Σ	Number of responses	% responses						
						Balance of responses				Change in		
						Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q4 2017	Q1 2017
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	34.5	50.0	15.5	100.0	652	6.1	14.2	17.5	21.2	19.0	-2.2	12.9
Agriculture, forestry and fishing	32.2	54.0	13.8	100.0	87	-6.9	17.9	11.6	17.9	18.4	0.5	25.3
Mining and quarrying	27.9	58.1	14.0	100.0	43	-7.1	-6.7	14.0	17.4	14.0	-3.4	21.1
Manufacturing industry	39.4	52.3	8.3	100.0	109	27.1	28.6	18.8	38.2	31.2	-7.0	4.1
Electricity, gas, steam, water supply, sewage and waste management	24.2	63.6	12.1	100.0	33	21.9	21.2	37.5	33.3	12.1	-21.2	-9.8
Construction	37.0	33.3	29.6	100.0	27	-3.7	4.0	11.1	-3.8	7.4	11.3	11.1
Wholesale, retail trade, repair of motor vehicles and motorcycles	40.6	42.0	17.4	100.0	138	5.1	14.2	26.9	28.5	23.2	-5.3	18.0
Transporting and storage, postal and courier activities and telecommunications	29.2	47.2	23.6	100.0	72	-5.5	7.0	10.0	-6.9	5.6	12.5	11.0
Other	32.9	52.4	14.7	100.0	143	5.8	10.9	12.8	20.4	18.2	-2.2	12.4
Small	27.6	50.8	21.6	100.0	185	0.0	5.2	9.9	11.5	5.9	-5.6	5.9
Medium	35.9	49.6	14.4	100.0	284	2.3	17.4	22.0	20.9	21.5	0.6	19.2
Large	39.3	49.7	10.9	100.0	183	21.1	18.4	18.3	31.1	28.4	-2.6	7.3
Perform												
only export transactions	35.9	54.7	9.4	100.0	64	0.0	6.7	6.4	30.9	26.6	-4.3	26.6
only import transactions	36.2	52.2	11.6	100.0	69	5.8	8.5	25.0	22.4	24.6	2.2	18.9
export and import transactions	42.4	43.8	13.8	100.0	203	18.6	29.7	26.7	30.0	28.6	-1.4	10.0
no export or import transactions	28.2	52.9	18.9	100.0	312	-0.9	6.8	13.4	13.4	9.3	-4.1	10.2
Expect for next 12 months:												
sales increase	56.5	34.4	9.1	100.0	276	36.8	41.2	46.6	56.2	47.5	-8.7	10.6
sales decrease	14.7	42.6	42.6	100.0	68	-52.9	-26.6	-31.6	-30.8	-27.9	2.8	24.9
increase in selling price growth	36.8	47.9	15.3	100.0	443	10.2	17.2	25.1	26.5	21.4	-5.0	11.2
Follow NBU activities on a continuous basis	43.4	38.7	17.9	100.0	106	10.8	16.2	18.9	19.8	25.5	5.7	14.6
Vinnitsia Oblast	45.5	50.0	4.5	100.0	22	9.1	14.3	13.6	38.1	40.9	2.8	31.8
Volyn Oblast	57.1	28.6	14.3	100.0	14	6.3	-7.1	0.0	28.6	42.9	14.3	36.6
Dnipropetrovsk Oblast	26.1	55.7	18.2	100.0	88	2.4	0.0	3.5	15.1	8.0	-7.2	5.6
Zhytomyr Oblast	26.3	68.4	5.3	100.0	19	-15.8	17.6	5.6	26.3	21.1	-5.3	36.8
Zakarpattia Oblast	56.3	37.5	6.3	100.0	16	43.8	25.0	33.3	50.0	50.0	0.0	6.3
Zaporizhzhia Oblast	46.7	46.7	6.7	100.0	30	25.8	10.3	6.9	20.0	40.0	20.0	14.2
Ivano-Frankivsk Oblast	38.1	52.4	9.5	100.0	21	10.0	27.3	23.8	47.6	28.6	-19.0	18.6
Kyiv and Kyiv Oblast	40.0	42.6	17.4	100.0	115	9.7	21.6	37.9	26.7	22.6	-4.1	12.9
Kirovohrad Oblast	23.5	58.8	17.6	100.0	17	-5.6	5.9	0.0	6.3	5.9	-0.4	11.4
Lviv Oblast	43.2	54.1	2.7	100.0	37	12.8	42.5	53.8	41.0	40.5	-0.5	27.7
Mykolaiv Oblast	30.0	50.0	20.0	100.0	20	-25.0	5.3	-4.8	26.3	10.0	-16.3	35.0
Odesa Oblast	19.5	46.3	34.1	100.0	41	-14.6	-10.5	2.6	-12.2	-14.6	-2.4	0.0
Poltava Oblast	32.4	58.8	8.8	100.0	34	2.9	5.9	2.9	34.3	23.5	-10.8	20.7
Rivne Oblast	43.8	56.3	0.0	100.0	16	46.7	18.8	37.5	6.3	43.8	37.5	-2.9
Sumy Oblast	38.9	44.4	16.7	100.0	18	-16.7	27.8	31.3	16.7	22.2	5.6	38.9
Terнопil Oblast	21.4	50.0	28.6	100.0	14	-7.7	0.0	-7.1	-25.0	-7.1	17.9	0.5
Kharkiv Oblast	27.7	57.4	14.9	100.0	47	12.2	14.9	22.9	16.7	12.8	-3.9	0.5
Kherson Oblast	28.6	35.7	35.7	100.0	14	-14.3	26.7	21.4	6.7	-7.1	-13.8	7.1
Khmelnitskyi Oblast	38.9	33.3	27.8	100.0	18	26.3	38.9	0.0	21.1	11.1	-9.9	-15.2
Cherkasy Oblast	27.3	59.1	13.6	100.0	22	0.0	13.6	18.2	23.8	13.6	-10.2	13.6
Chernivtsi Oblast	10.0	80.0	10.0	100.0	10	0.0	12.5	30.0	22.2	0.0	-22.2	0.0
Chernihiv Oblast	47.4	36.8	15.8	100.0	19	22.2	10.5	-16.7	15.8	31.6	15.8	9.4

Table 14

Consumer price expectations for next 12 months

Companies	% responses								Σ	Number of responses
	Will decrease	Will increase:						by 30.1% or more		
A	1	2	3	4	5	6	7	8	9	10
Total	0.3	5.3	11.0	17.2	26.1	19.2	9.5	11.5	100.0	663
Agriculture, forestry and fishing	2.2	6.7	11.2	18.0	22.5	18.0	7.9	13.5	100.0	89
Mining and quarrying	0.0	0.0	15.9	13.6	43.2	13.6	9.1	4.5	100.0	44
Manufacturing industry	0.0	8.1	8.1	10.8	31.5	21.6	11.7	8.1	100.0	111
Electricity, gas, steam, water supply, sewage and waste management	0.0	6.1	9.1	15.2	21.2	21.2	27.3	0.0	100.0	33
Construction	0.0	7.1	25.0	14.3	21.4	17.9	3.6	10.7	100.0	28
Wholesale, retail trade, repair of motor vehicles and motorcycles	0.0	4.3	7.1	19.9	25.5	18.4	9.9	14.9	100.0	141
Transporting and storage, postal and courier activities and telecommunications	0.0	2.7	11.0	21.9	31.5	13.7	9.6	9.6	100.0	73
Other	0.0	5.6	13.2	18.8	18.8	22.9	5.6	15.3	100.0	144
Small	0.0	6.9	12.8	16.5	20.2	18.1	11.7	13.8	100.0	188
Medium	0.7	5.6	9.8	20.9	23.0	21.6	6.6	11.8	100.0	287
Large	0.0	3.2	11.2	12.2	36.7	16.5	11.7	8.5	100.0	188
Perform										
only export transactions	1.5	7.6	9.1	24.2	21.2	18.2	7.6	10.6	100.0	66
only import transactions	1.5	4.4	8.8	16.2	27.9	17.6	11.8	11.8	100.0	68
export and import transactions	0.0	5.3	10.2	16.0	31.6	17.5	9.2	10.2	100.0	206
no export or import transactions	0.0	5.0	12.3	17.0	22.3	21.1	9.7	12.6	100.0	318
Expect for next 12 months:										
sales increase	0.7	4.3	6.8	20.3	28.8	16.4	11.4	11.4	100.0	281
sales decrease	0.0	5.6	12.7	18.3	14.1	16.9	14.1	18.3	100.0	71
increase in selling price growth	0.4	4.2	10.4	14.6	28.3	20.4	10.0	11.7	100.0	452
Follow NBU activities on a continuous basis	0.9	3.7	9.3	20.6	23.4	19.6	12.1	10.3	100.0	107
Vinnitsia Oblast	4.8	9.5	4.8	9.5	38.1	14.3	9.5	9.5	100.0	21
Volyn Oblast	0.0	0.0	0.0	12.5	31.3	31.3	6.3	18.8	100.0	16
Dnipropetrovsk Oblast	0.0	7.9	6.7	14.6	34.8	18.0	10.1	7.9	100.0	89
Zhytomyr Oblast	0.0	0.0	5.3	10.5	36.8	36.8	0.0	10.5	100.0	19
Zakarpattia Oblast	0.0	6.7	6.7	13.3	33.3	20.0	20.0	0.0	100.0	15
Zaporizhzhia Oblast	0.0	6.5	6.5	6.5	41.9	19.4	6.5	12.9	100.0	31
Ivano-Frankivsk Oblast	0.0	4.5	13.6	22.7	31.8	4.5	9.1	13.6	100.0	22
Kyiv and Kyiv Oblast	0.0	4.2	11.9	18.6	21.2	18.6	11.9	13.6	100.0	118
Kirovohrad Oblast	0.0	11.1	16.7	16.7	11.1	0.0	22.2	22.2	100.0	18
Lviv Oblast	0.0	18.4	10.5	15.8	23.7	21.1	2.6	7.9	100.0	38
Mykolaiv Oblast	0.0	5.0	5.0	20.0	5.0	30.0	15.0	20.0	100.0	20
Odesa Oblast	0.0	4.9	9.8	14.6	34.1	24.4	2.4	9.8	100.0	41
Poltava Oblast	0.0	0.0	6.1	27.3	21.2	18.2	21.2	6.1	100.0	33
Rivne Oblast	0.0	0.0	25.0	31.3	0.0	37.5	6.3	0.0	100.0	16
Sumy Oblast	5.3	5.3	15.8	10.5	15.8	15.8	15.8	15.8	100.0	19
Ternopil Oblast	0.0	0.0	42.9	14.3	21.4	14.3	7.1	0.0	100.0	14
Kharkiv Oblast	0.0	4.3	14.9	21.3	19.1	21.3	8.5	10.6	100.0	47
Kherson Oblast	0.0	0.0	14.3	21.4	14.3	14.3	14.3	21.4	100.0	14
Khmelnytskyi Oblast	0.0	0.0	10.5	10.5	26.3	15.8	5.3	31.6	100.0	19
Cherkasy Oblast	0.0	4.2	12.5	20.8	41.7	12.5	4.2	4.2	100.0	24
Chernivtsi Oblast	0.0	10.0	20.0	30.0	0.0	20.0	0.0	20.0	100.0	10
Chernihiv Oblast	0.0	0.0	10.5	21.1	36.8	15.8	5.3	10.5	100.0	19

Table 15

Assessment of most important consumer price drivers

Companies	% responses						
	Production costs	Household income	Budgetary social spending	Tax changes	Exchange rate	Supply (availability) of money	Global market prices
	1	2	3	4	5	6	7
Total	71.2	28.7	17.9	16.3	81.3	7.0	16.0
Agriculture, forestry and fishing	71.9	19.1	15.7	20.2	80.9	2.2	16.9
Mining and quarrying	80.0	28.9	20.0	15.6	86.7	8.9	15.6
Manufacturing industry	84.2	32.5	21.9	12.3	78.9	7.9	18.4
Electricity, gas, steam, water supply, sewage and waste management	75.8	21.2	9.1	12.1	78.8	9.1	21.2
Construction	82.1	25.0	17.9	14.3	82.1	3.6	7.1
Wholesale, retail trade, repair of motor vehicles and motorcycles	59.4	30.1	20.3	18.2	86.0	9.1	17.5
Transporting and storage, postal and courier activities and telecommunications	72.6	31.5	19.2	13.7	78.1	6.8	12.3
Other	65.5	31.0	14.5	17.9	79.3	6.9	14.5
Small	69.6	27.2	19.9	19.4	80.6	9.4	13.6
Medium	70.3	29.3	16.2	16.2	81.7	5.2	13.8
Large	74.1	29.1	18.5	13.2	81.5	7.4	21.7
Perform							
only export transactions	65.2	27.3	30.3	16.7	77.3	7.6	16.7
only import transactions	57.7	23.9	22.5	18.3	87.3	4.2	14.1
export and import transactions	74.4	29.5	15.0	10.6	88.4	8.7	22.7
no export or import transactions	73.2	29.6	16.5	19.6	76.6	6.5	11.8
Expect for next 12 months:							
sales increase	70.7	31.8	22.3	15.2	84.1	7.8	15.9
sales decrease	65.3	33.3	18.1	25.0	80.6	6.9	18.1
increase in selling price growth	73.0	31.9	18.5	17.8	82.2	7.0	16.5
Follow NBU activities on a continuous basis	76.1	32.1	14.7	18.3	84.4	8.3	28.4
Vynnytsia Oblast	68.2	22.7	13.6	13.6	86.4	9.1	4.5
Volyn Oblast	62.5	43.8	37.5	18.8	68.8	0.0	12.5
Dnipropetrovsk Oblast	68.1	27.5	13.2	20.9	91.2	6.6	20.9
Zhytomyr Oblast	84.2	42.1	31.6	15.8	84.2	0.0	26.3
Zakarpattia Oblast	81.3	50.0	25.0	12.5	81.3	6.3	6.3
Zaporizhzhia Oblast	77.4	38.7	29.0	12.9	80.6	3.2	22.6
Ivano-Frankivsk Oblast	63.6	40.9	22.7	18.2	90.9	22.7	18.2
Kyiv and Kyiv Oblast	66.1	19.5	20.3	13.6	85.6	12.7	21.2
Kirovohrad Oblast	83.3	33.3	5.6	5.6	77.8	5.6	11.1
Lviv Oblast	73.7	26.3	21.1	13.2	81.6	10.5	15.8
Mykolaiv Oblast	75.0	25.0	10.0	15.0	70.0	5.0	5.0
Odesa Oblast	78.0	24.4	14.6	12.2	90.2	0.0	19.5
Poltava Oblast	77.1	37.1	8.6	31.4	71.4	8.6	8.6
Rivne Oblast	62.5	18.8	25.0	0.0	87.5	0.0	12.5
Sumy Oblast	84.2	31.6	15.8	15.8	63.2	5.3	10.5
Ternopil Oblast	50.0	21.4	7.1	28.6	71.4	7.1	7.1
Kharkiv Oblast	72.9	27.1	10.4	12.5	77.1	4.2	12.5
Kherson Oblast	71.4	28.6	21.4	21.4	78.6	7.1	35.7
Khmelnitskyi Oblast	68.4	26.3	31.6	15.8	68.4	5.3	5.3
Cherkasy Oblast	75.0	16.7	8.3	16.7	66.7	4.2	12.5
Chernivtsi Oblast	50.0	50.0	20.0	30.0	90.0	0.0	0.0
Chernihiv Oblast	73.7	42.1	26.3	21.1	73.7	5.3	15.8

Table 16

Expectations of UAH/USD exchange rate for next 12 months

Companies	Hryvnia will appreciate	Will be unchanged	Hryvnia will depreciate	Σ	Number of responses	Balance of responses					Change in	
						Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q4 2017	Q1 2017
						1	2	3	4=1+2+3	5	6	7
Total	2.6	11.1	86.3	100.0	659	84.3	73.2	76.4	86.3	83.8	-2.6	-0.5
Agriculture, forestry and fishing	0.0	9.2	90.8	100.0	87	79.8	68.7	76.5	85.9	90.8	4.9	11.0
Mining and quarrying	2.2	4.4	93.3	100.0	45	82.2	78.3	87.0	89.1	91.1	2.0	8.9
Manufacturing industry	2.7	14.3	83.0	100.0	112	82.6	73.9	82.6	83.3	80.4	-3.0	-2.3
Electricity, gas, steam, water supply, sewage and waste management	0.0	9.4	90.6	100.0	32	88.2	59.4	71.9	87.9	90.6	2.7	2.4
Construction	7.1	17.9	75.0	100.0	28	75.0	77.8	64.3	73.1	67.9	-5.2	-7.1
Wholesale, retail trade, repair of motor vehicles and motorcycles	3.6	10.9	85.5	100.0	138	84.2	66.4	75.9	86.9	81.9	-5.0	-2.3
Transporting and storage, postal and courier activities and telecommunications	5.5	9.6	84.9	100.0	73	81.1	79.5	71.8	87.1	79.5	-7.7	-1.6
Other	1.4	11.8	86.8	100.0	144	91.5	79.7	73.9	89.4	85.4	-3.9	-6.1
Small	3.8	13.0	83.2	100.0	185	81.7	74.9	75.8	83.2	79.5	-3.8	-2.3
Medium	3.1	10.1	86.7	100.0	286	86.8	72.4	77.0	85.2	83.6	-1.6	-3.3
Large	0.5	10.6	88.8	100.0	188	82.2	72.8	75.9	91.0	88.3	-2.7	6.1
Perform												
only export transactions	3.1	6.2	90.8	100.0	65	85.7	72.9	81.0	90.2	87.7	-2.6	2.0
only import transactions	2.9	13.2	83.8	100.0	68	84.9	77.0	79.2	86.2	80.9	-5.3	-4.0
export and import transactions	1.0	11.3	87.7	100.0	204	86.3	77.9	75.5	85.1	86.8	1.7	0.5
no export or import transactions	3.5	11.4	85.2	100.0	317	82.3	69.5	75.1	86.0	81.7	-4.3	-0.6
Expect for next 12 months:												
sales increase	3.2	11.2	85.6	100.0	277	82.8	76.3	76.6	87.0	82.3	-4.7	-0.5
sales decrease	4.2	9.9	85.9	100.0	71	88.7	84.8	76.3	90.8	81.7	-9.1	-7.0
increase in selling price growth	2.5	8.7	88.8	100.0	447	85.4	78.6	82.3	88.1	86.4	-1.7	0.9
Follow NBU activities on a continuous basis	0.0	10.3	89.7	100.0	107	91.0	79.1	80.0	84.8	89.7	4.9	-1.3
Vynnytsia Oblast	0.0	5.0	95.0	100.0	20	90.9	81.0	81.8	76.2	95.0	18.8	4.1
Volyn Oblast	6.3	12.5	81.3	100.0	16	75.0	80.0	85.7	86.7	75.0	-11.7	0.0
Dnipropetrovsk Oblast	3.3	11.1	85.6	100.0	90	82.2	65.6	64.4	91.0	82.2	-8.8	0.0
Zhytomyr Oblast	5.3	5.3	89.5	100.0	19	89.5	83.3	84.2	100.0	84.2	-15.8	-5.3
Zakarpattia Oblast	6.7	6.7	86.7	100.0	15	86.7	93.8	75.0	81.3	80.0	-1.3	-6.7
Zaporizhzhia Oblast	0.0	13.3	86.7	100.0	30	93.3	83.3	96.7	93.1	86.7	-6.4	-6.7
Ivano-Frankivsk Oblast	0.0	18.2	81.8	100.0	22	91.3	72.7	77.3	76.2	81.8	5.6	-9.5
Kyiv and Kyiv Oblast	0.9	12.9	86.2	100.0	116	86.1	77.0	77.3	79.7	85.3	5.7	-0.7
Kirovohrad Oblast	0.0	16.7	83.3	100.0	18	83.3	64.7	68.8	94.1	83.3	-10.8	0.0
Lviv Oblast	2.6	15.8	81.6	100.0	38	89.5	71.8	71.8	71.8	78.9	7.2	-10.5
Mykolaiv Oblast	10.0	5.0	85.0	100.0	20	75.0	84.2	81.0	77.8	75.0	-2.8	0.0
Odesa Oblast	0.0	4.9	95.1	100.0	41	92.5	79.5	80.5	100.0	95.1	-4.9	2.6
Poltava Oblast	2.9	0.0	97.1	100.0	34	91.4	86.1	88.6	97.2	94.1	-3.1	2.7
Rivne Oblast	12.5	25.0	62.5	100.0	16	68.8	81.3	66.7	93.8	50.0	-43.8	-18.8
Sumy Oblast	10.5	15.8	73.7	100.0	19	72.2	72.2	76.5	88.9	63.2	-25.7	-9.1
Temopil Oblast	7.7	7.7	84.6	100.0	13	71.4	71.4	75.0	100.0	76.9	-23.1	5.5
Kharkiv Oblast	0.0	10.6	89.4	100.0	47	79.6	69.4	70.8	85.1	89.4	4.3	9.8
Kherson Oblast	0.0	7.7	92.3	100.0	13	85.7	80.0	84.6	86.7	92.3	5.6	6.6
Khmelnyskyi Oblast	0.0	10.5	89.5	100.0	19	89.5	41.2	84.2	89.5	89.5	0.0	0.0
Cherkasy Oblast	4.2	16.7	79.2	100.0	24	82.6	43.5	66.7	85.7	75.0	-10.7	-7.6
Chernivtsi Oblast	0.0	20.0	80.0	100.0	10	55.6	37.5	77.8	44.4	80.0	35.6	24.4
Chernihiv Oblast	0.0	5.3	94.7	100.0	19	77.8	73.7	72.2	93.8	94.7	1.0	17.0

Table 17

Awareness of NBU activities

Companies	% responses				
	Follow on a regular basis	Follow from time to time	Do not follow	Σ	Number of responses
	1	2	3	4=1+2+3	5
Total	16.4	74.6	9.0	100.0	666
Agriculture, forestry and fishing	8.0	77.3	14.8	100.0	88
Mining and quarrying	15.9	81.8	2.3	100.0	44
Manufacturing industry	19.5	71.7	8.8	100.0	113
Electricity, gas, steam, water supply, sewage and waste management	21.2	75.8	3.0	100.0	33
Construction	14.3	64.3	21.4	100.0	28
Wholesale, retail trade, repair of motor vehicles and motorcycles	23.2	71.1	5.6	100.0	142
Transporting and storage, postal and courier activities and telecommunications	15.1	72.6	12.3	100.0	73
Other	12.4	79.3	8.3	100.0	145
Small	15.3	71.6	13.2	100.0	190
Medium	11.1	79.9	9.0	100.0	289
Large	25.7	69.5	4.8	100.0	187
Perform					
only export transactions	15.2	77.3	7.6	100.0	66
only import transactions	18.3	77.5	4.2	100.0	71
export and import transactions	23.0	70.6	6.4	100.0	204
no export or import transactions	12.2	75.6	12.2	100.0	320
Expect for next 12 months:					
sales increase	20.6	73.3	6.0	100.0	281
sales decrease	12.7	71.8	15.5	100.0	71
increase in selling price growth	17.3	72.8	10.0	100.0	452
Follow NBU activities on a continuous basis	100.0	0.0	0.0	100.0	109
Vinnitsia Oblast	4.5	77.3	18.2	100.0	22
Volyn Oblast	6.7	66.7	26.7	100.0	15
Dnipropetrovsk Oblast	21.1	74.4	4.4	100.0	90
Zhytomyr Oblast	5.3	89.5	5.3	100.0	19
Zakarpattia Oblast	6.3	81.3	12.5	100.0	16
Zaporizhzhia Oblast	25.8	71.0	3.2	100.0	31
Ivano-Frankivsk Oblast	18.2	72.7	9.1	100.0	22
Kyiv and Kyiv Oblast	24.8	72.6	2.6	100.0	117
Kirovohrad Oblast	11.1	77.8	11.1	100.0	18
Lviv Oblast	13.2	73.7	13.2	100.0	38
Mykolaiv Oblast	35.0	60.0	5.0	100.0	20
Odesa Oblast	25.0	70.0	5.0	100.0	40
Poltava Oblast	11.4	80.0	8.6	100.0	35
Rivne Oblast	6.3	87.5	6.3	100.0	16
Sumy Oblast	21.1	57.9	21.1	100.0	19
Ternopil Oblast	14.3	64.3	21.4	100.0	14
Kharkiv Oblast	10.4	79.2	10.4	100.0	48
Kherson Oblast	0.0	78.6	21.4	100.0	14
Khmelnyskyi Oblast	15.8	68.4	15.8	100.0	19
Cherkasy Oblast	0.0	91.7	8.3	100.0	24
Chernivtsi Oblast	10.0	60.0	30.0	100.0	10
Chernihiv Oblast	5.3	84.2	10.5	100.0	19