

Business Outlook Survey

Q2 2018

This survey only reflects the opinions of respondents (managers of Ukrainian companies) who were polled in Q2 2018, and does not represent NBU forecasts or estimates

Issue No.2 (50)
Statistics and Reporting Department



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Summary

Respondents continue to expect improvement of Ukrainian macroeconomic conditions and further development of their companies. They improve their inflation and exchange rate expectations as against the backdrop of moderate hryvnia fluctuations in the interbank FX market.

Respondents expect in the next 12 months:

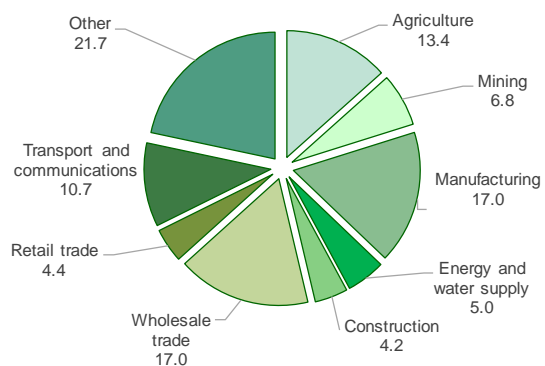
- **Ukrainian goods and services output to increase** – balance of expectations is increased to 22.2% from 19.0% in Q1 2018.
- **business activity to be buoyant – the business outlook index (BOI) is expected at 118.3%** (as against 120.6% in Q1). Fast growth of economic activity is expected to persist chiefly owing to improvement of forecasts on financial and economic standing of their own companies and investment in construction.
- **inflation rate to decrease** – consumer prices are expected to grow by 9.6% compared to 11.0% in Q1.
- **depreciation expectations to weaken** – the UAH/USD average exchange rate is expected to be at UAH 28.63 per USD 1 (UAH 29.53 per USD 1 in Q1).

In comparison with the previous survey, respondents reduce their expectations for their borrowing needs in the near future. Those companies that plan to obtain bank loans opt for domestic currency ones.

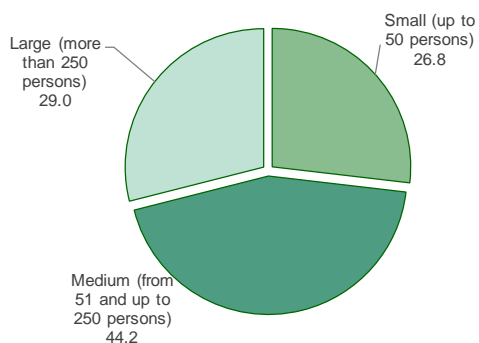
Respondents continue to cite **high energy and raw material and supplies prices as the biggest barriers to growing their businesses.**

Survey Details

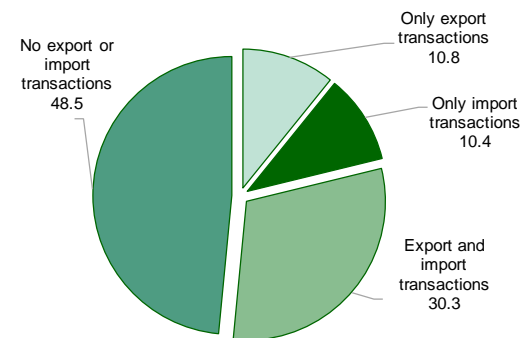
Respondents in terms of main economic activities, %



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



Respondents in terms of business activities, %



- Period: 10 May – 5 June 2018.
- A total of 665 companies from 22 oblasts¹ were polled.
- A representative sample was generated based on companies' key economic activities and company sizes based on staff numbers.

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

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

Macroeconomic Expectations

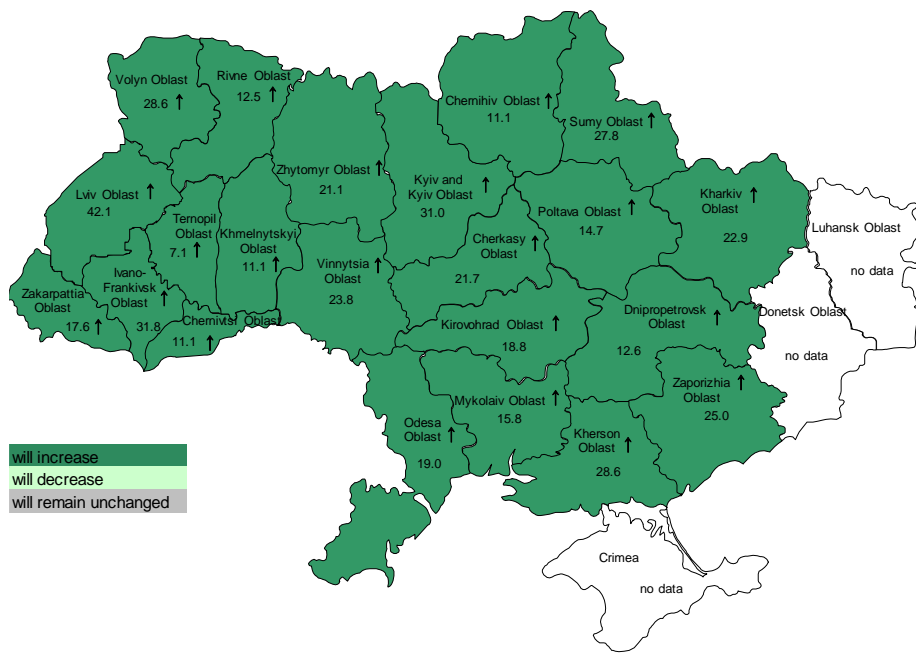
Economic Situation in Ukraine:

businesses improve their expectations of output increase.

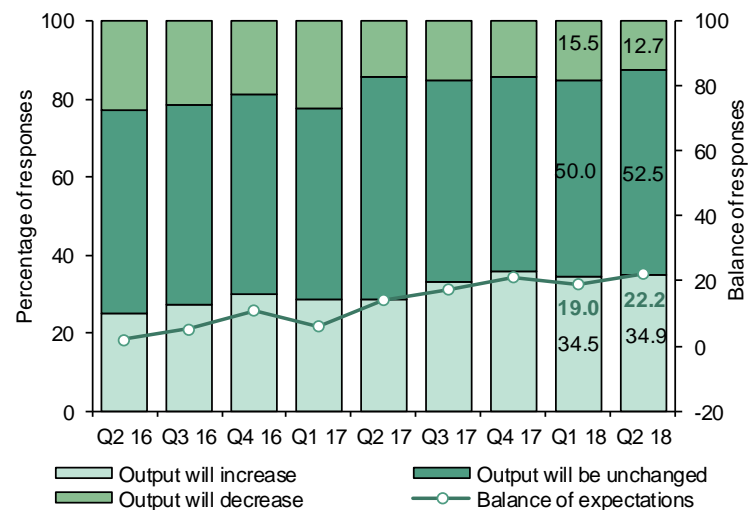
The increase is expected by companies of all oblasts, key economic activities, sizes based on staff numbers

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

Production expectations for the next 12 months by regions

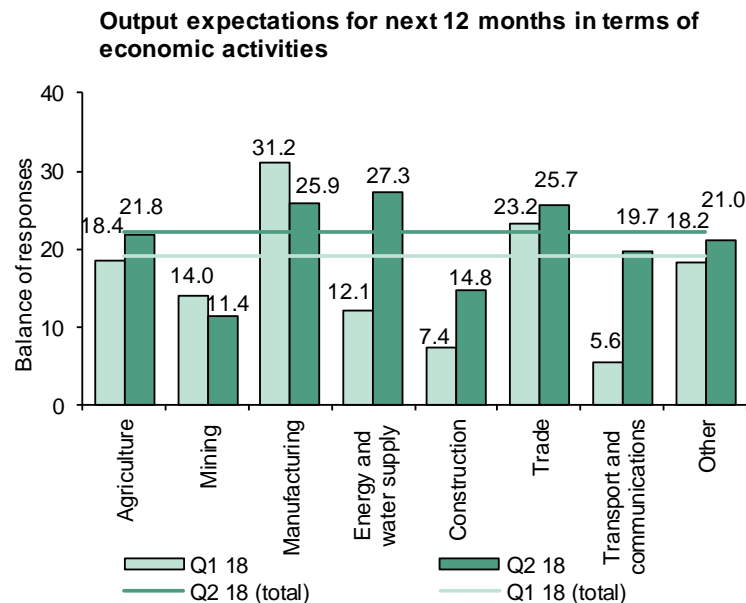


Output expectations for next 12 months



- Respondents improve their expectations about an increase in output of Ukrainian goods and services in the next 12 months, the balance of expectations is increased to 22.2% as compared with 19.0% in Q1 2018. The positive trend has continued through nine straight quarters.**

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



- **Increase in output is expected by:**

- *types of economic activities:* by respondents of the key economic activities, in particular from energy and water supply sector
- *business size:* by respondents of large, medium and small companies
- *business activities:* by all companies
- *oblasts:* by polled respondents from all 22 oblasts with the highest expectations falling on Lviv and Ivano-Frankivsk oblasts.

(Table 13)

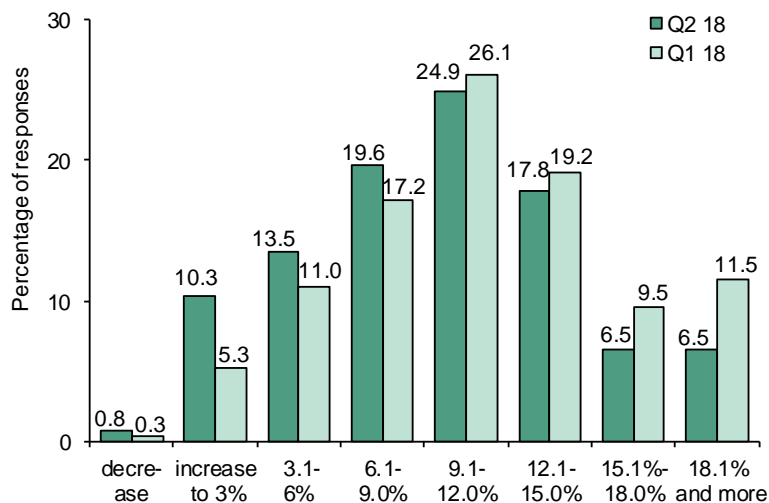
Macroeconomic Expectations

Inflation and Exchange Rate Expectations:

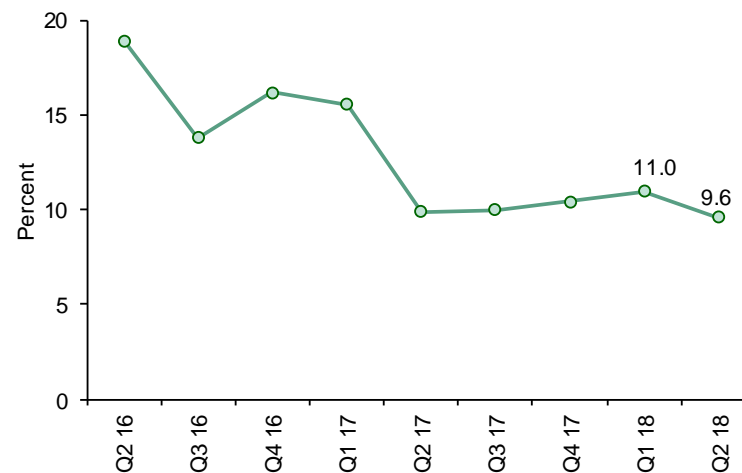
respondents continue to expect inflation rate to lower and depreciation expectations to weaken

Businesses Report Lower Inflation Expectations

Expectations of consumer price increase for next 12 months



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



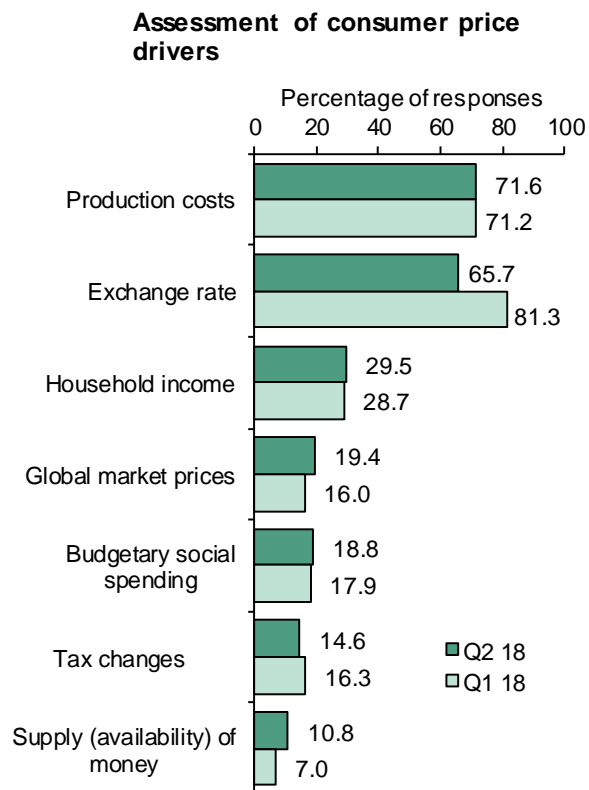
Source: NBU estimates on the basis of survey data



- Consumer prices are expected to increase by 9.6% (compared with 11.0% in Q1 2018).
- The percentage of respondents who believe that consumer price growth would exceed 12.0% is decreased to 30.9% (40.1% of respondents in Q1 2018).

[\(Table 14\)](#)

Major Drivers for Consumer Price Growth Remain Unchanged

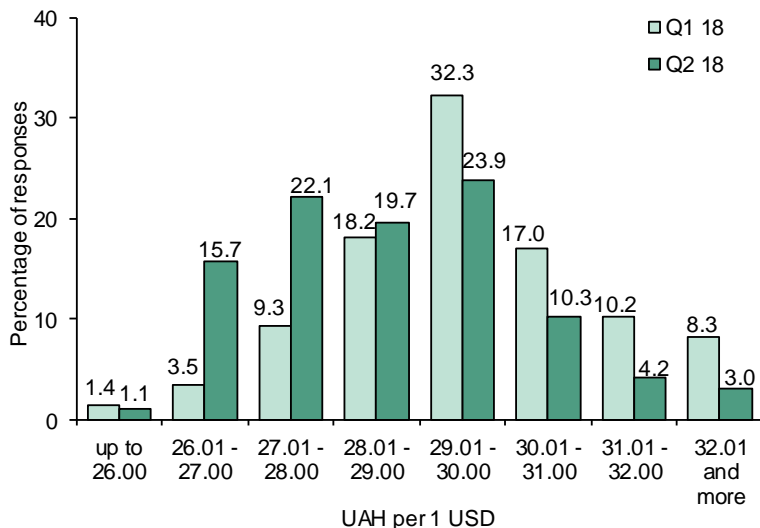


- **Production costs are the major consumer price drivers** (71.6% of responses, up by 0.4 pp).
- **The exchange rate factor** is believed to remain one of the most important factors. However, unlike the previous survey, expectations about its influence are significantly weaker (65.5% of responses, down by 15.6 pp).
- Money supply movements are ranked as the least important consumer price driver.

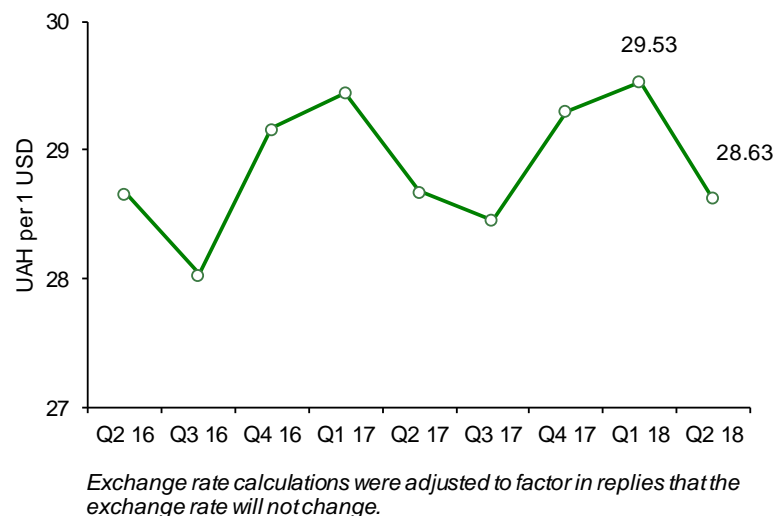
[\(Table 15\)](#)

Depreciation Expectations Become Significantly Weaker

Expectations of UAH/USD exchange rate for next 12 months



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



- The **percentage of respondents who say that hryvnia would depreciate is decreased to 78.3%, down from 86.3% in Q1.**
- The **average UAH/USD exchange rate** is projected to hit UAH 28.63 per USD 1 in 12 months (UAH 29.53 per USD 1 in Q1).
- Most respondents (57.5%, up by 26.6 pp versus Q1) expect that the UAH/USD exchange rate to hover between UAH 26 and UAH 29 per USD 1 in the next 12 months.

[\(Table 16\)](#)

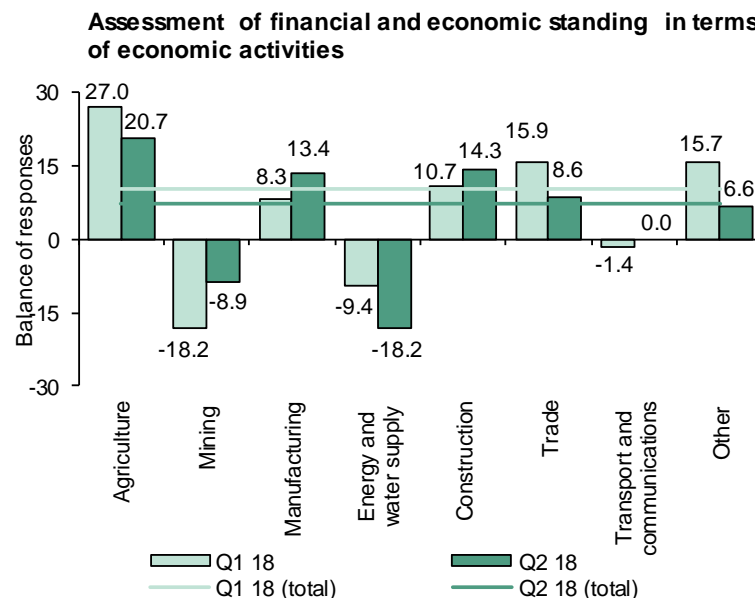
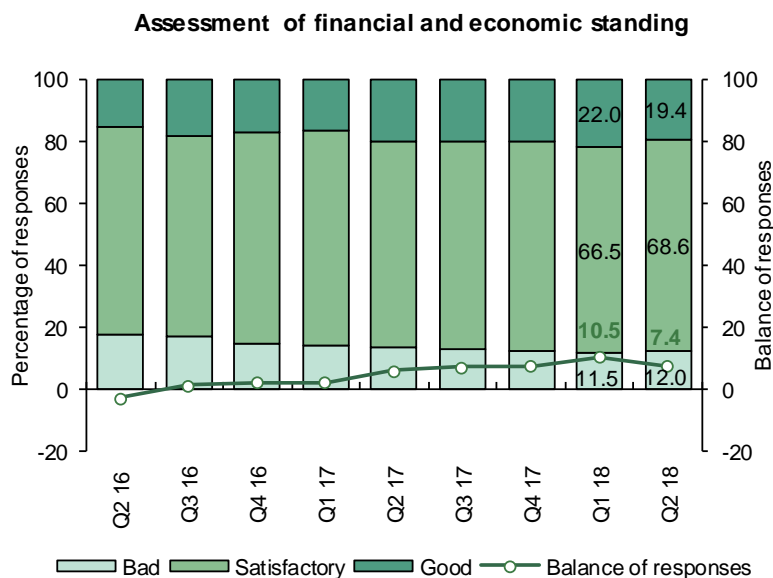
At the time of the survey, the weighted average exchange rate in the interbank foreign exchange market averaged UAH 26.14 per USD 1. Daily fluctuations did not exceed 0.5% of the average figure (in Q1, UAH 26.93 per USD 1, with daily fluctuations hovering around 5.2%).

Economic Activities of Companies

Situation as of the Date of the Survey:

respondents continue to positively assess their current financial and economic standing, report shortage of finished goods in stocks and lack of in-house facilities

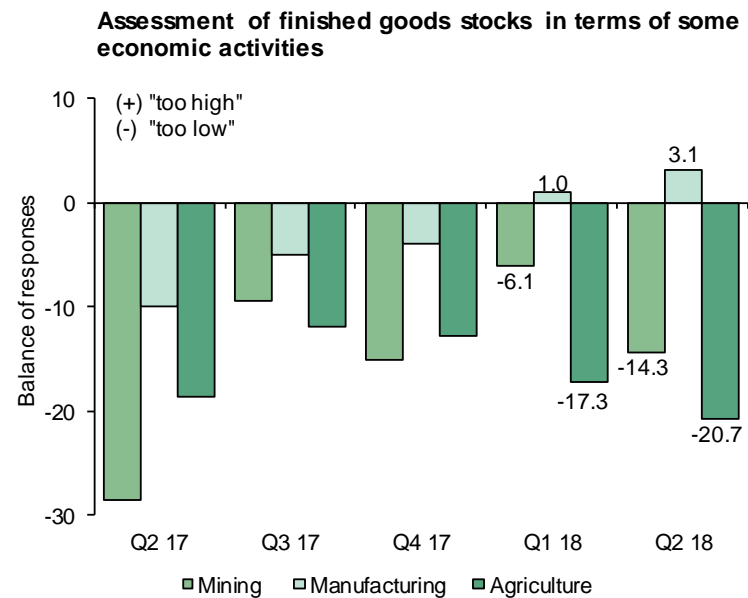
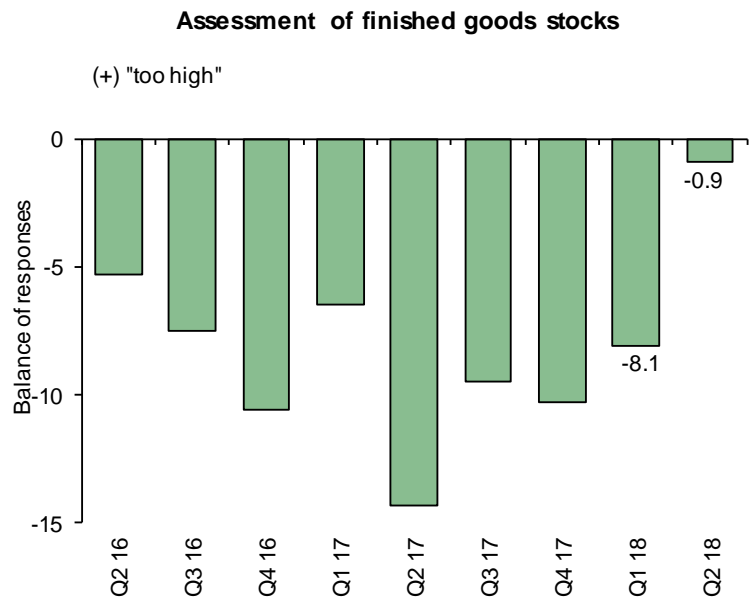
Since Q3 2016, Respondents Continue Assessing Their Financial and Economic Standing as Good



- Respondents continue assessing their financial and economic standing as good.** The balance of responses is 7.4% against 10.5% in Q1 2018.
- Positive assessments are given by:
 - types of economic activities:* by respondents from agricultural, construction, manufacturing, and trade companies, as well as from other types of economic activities
 - business size:* by medium and large companies
 - business activities:* by companies performing solely import or export transactions, and by those that perform export and import transactions
 - oblasts:* by respondents from 14 oblasts, in particular from Kirovohrad and Mykolaiv oblasts.
- The lowest assessments are given: in terms of economic activities, by respondents from energy and water supply companies; in terms of oblasts, by respondents from Zakarpattia oblast.

(Table 2.1)

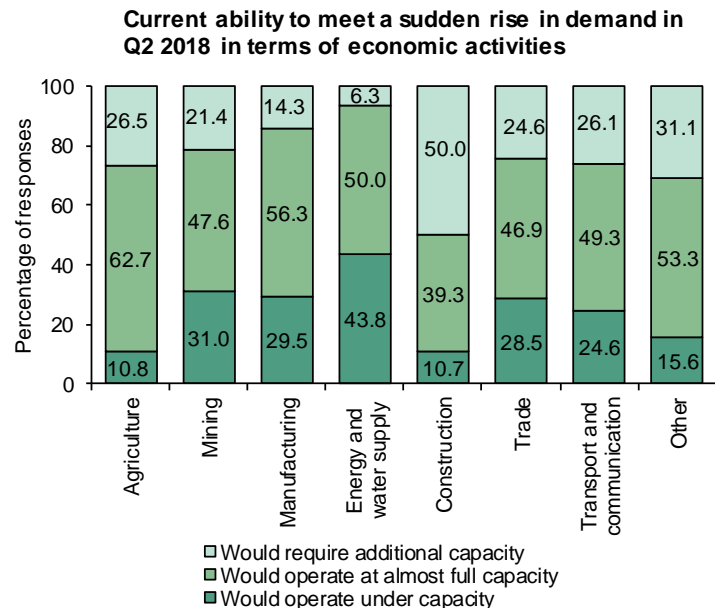
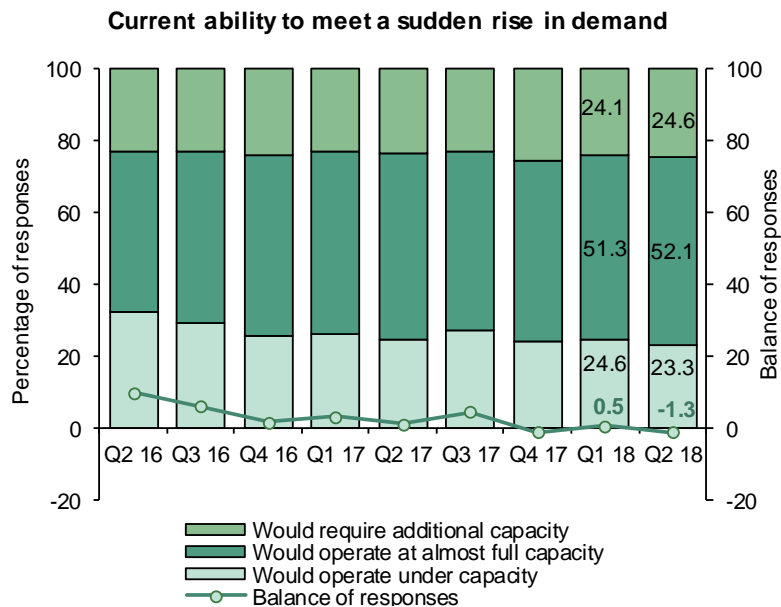
Finished goods stocks remain at a level lower than the normal one



- Respondents continue assessing their finished goods stocks at a level lower than the normal one: the balance of responses is (-9.0%) (as against (-8.1%) in Q1).
- Only respondents from manufacturing companies, like in the previous quarter, say their **finished goods stocks** are at a level higher than the normal one.

(Table 2.2)

Respondents Report Lack of In-House Facilities for the Second Time Since the Surveys Launch



- Respondents mention **their companies' facilities are not enough to cope with an unexpected increase in demand**. The balance of responses is (-1.3%) versus 0.5% in Q1 2018.
- Shortage of in-house facilities is reported by:
 - *types of economic activities*: by respondents from construction, agricultural, transport and telecommunication companies, and other types of economic activities
 - *business activities*: by companies performing solely import or export transactions, and by those operating in the domestic market
 - *oblasts*: by respondents from 11 oblasts, in particular from Khmelnytskyi and Sumy oblasts. ([Table 2.3](#))



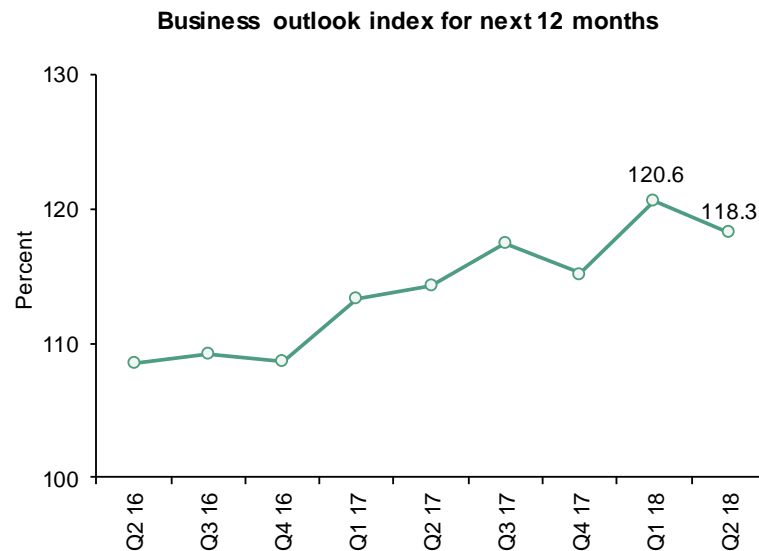
Economic Activity of Companies

Business Outlook for the Next 12 Months

Respondents continue to expect high level of economic activity



Companies Expect Upturn in Business Activity



Source: NBU estimates on the basis of survey data

- The **business outlook index (BOI)** is **118.3%** compared with 120.6% in Q1 2018.
- **All respondents expect a pick up in business activity.**
- Manufacturing companies are **the most optimistic** (BOI of 124.7%).

[\(Table 3\)](#)

Respondents Stay Optimistic about Their Companies' Development Outlook

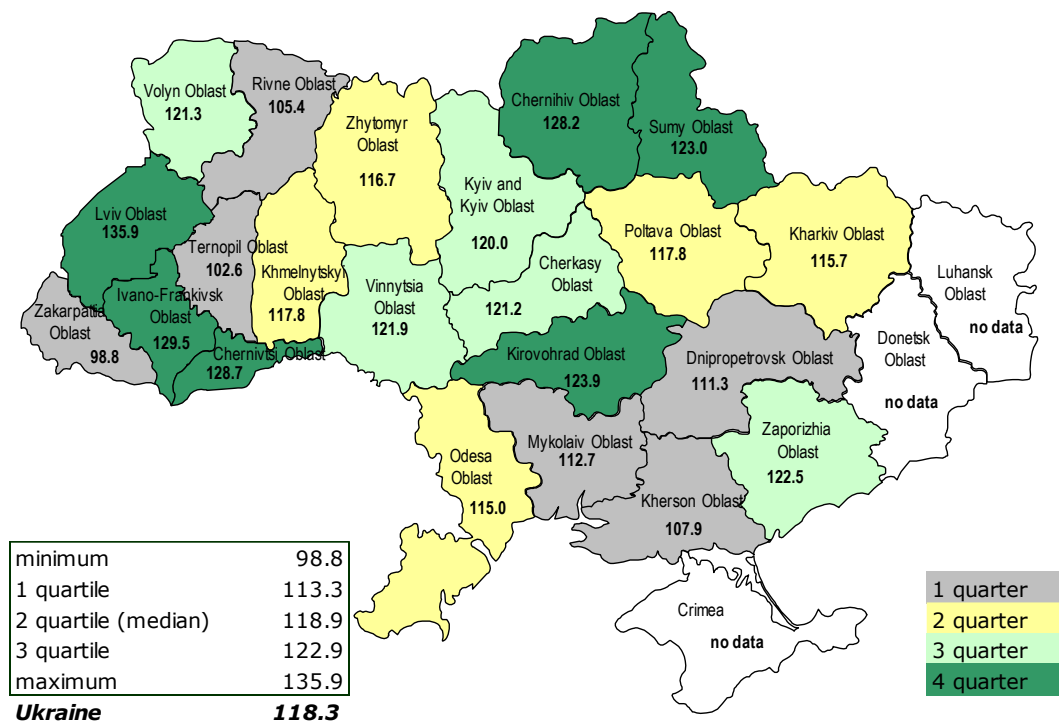
The business outlook index of Ukrainian companies and its components

Expectations for next 12 months about	Balances of responses, %									
	Q2 16	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	
Financial and economic standing	12.1	10.4	8.2	15.2	17.6	17.8	12.9	19.6	20.7	
Total sales	19.4	18.3	17.7	27.7	25.2	24.9	26.5	32.0	28.7	
Investment in construction	1.9	5.0	4.5	6.2	7.8	14.6	8.8	13.9	14.0	
Investment in machinery, equipment and instruments	9.3	11.5	17.2	15.5	18.7	24.7	22.9	27.3	22.0	
Employment	-0.1	0.9	-4.3	1.8	2.3	5.0	4.6	10.1	6.0	
Business outlook index (BOI),%										

- Companies are **optimistic** in their **assessments** of all the index components.
- **Expectations of total sales and investment in machinery, equipment, and instruments** remain the **highest**.
- Respondents declar **intentions to increase their staff number** for the sixth straight quarter.

Respondents Across Almost all Regions Expect Increase in Business Outlook Index

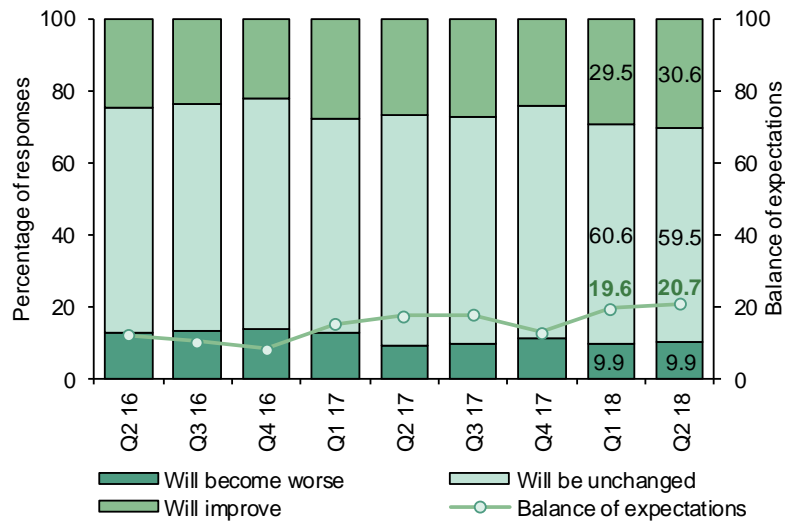
Business outlook index for next 12 months in terms of regions, %



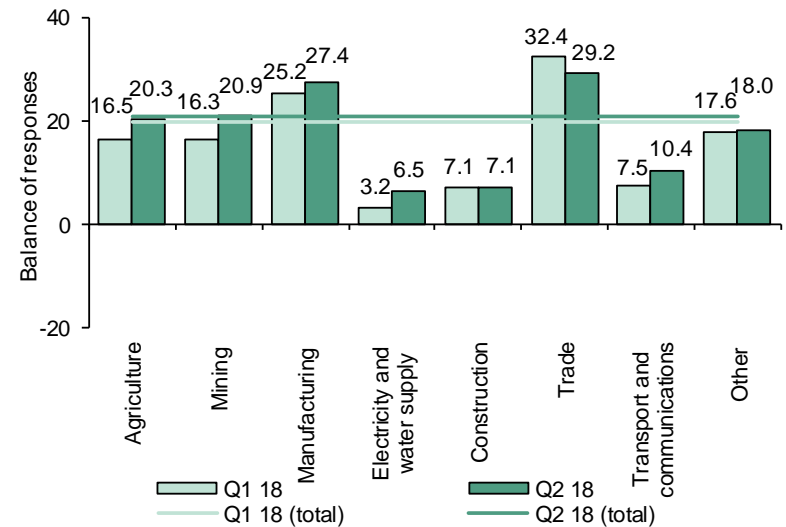
- Respondents from 21 oblasts say economic activity is to upturn.
- Respondents from Lviv and Ivano-Frankivsk oblasts have the **highest expectations** (BOIs of 135.9% and 129.5%, respectively).
- A downturn in economic activity is only expected by businesses from Zakarpattia oblast (BOI of 98.8%).

Respondents Continue to Expect Improvement of Their Companies' 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

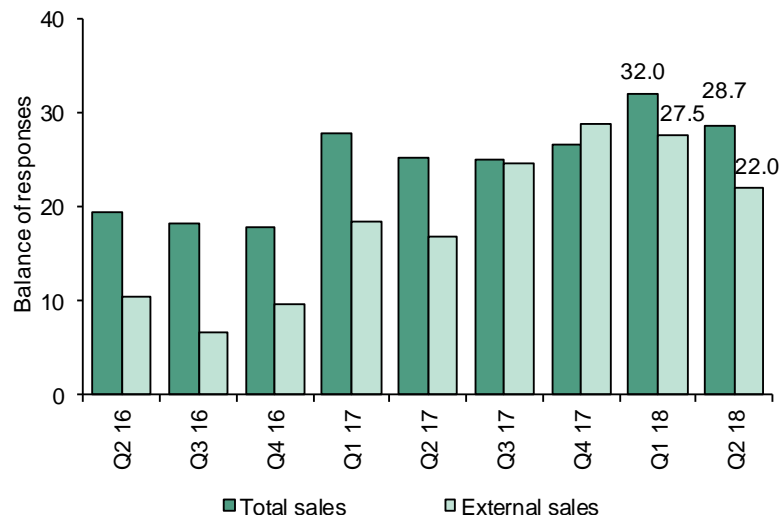


- The balance of expectations edge up to 20.7% compared with 19.6% in Q1 2018.
- Respondents from all economic activities expect improvement of their financial and economic standings.
- The highest expectations are reported by trade companies (the balance of responses of 29.2%), while the lowest ones are reported by energy and water supply companies (6.5%).

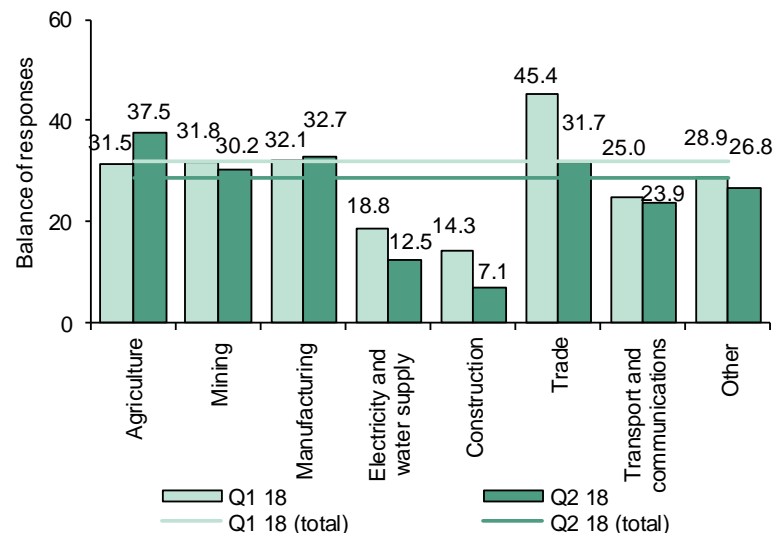
(Table 3.1)

...as well as Growth in Total Sales, Including External Sales

Sales expectations for next 12 months



Sales expectations for next 12 months in terms of economic activities



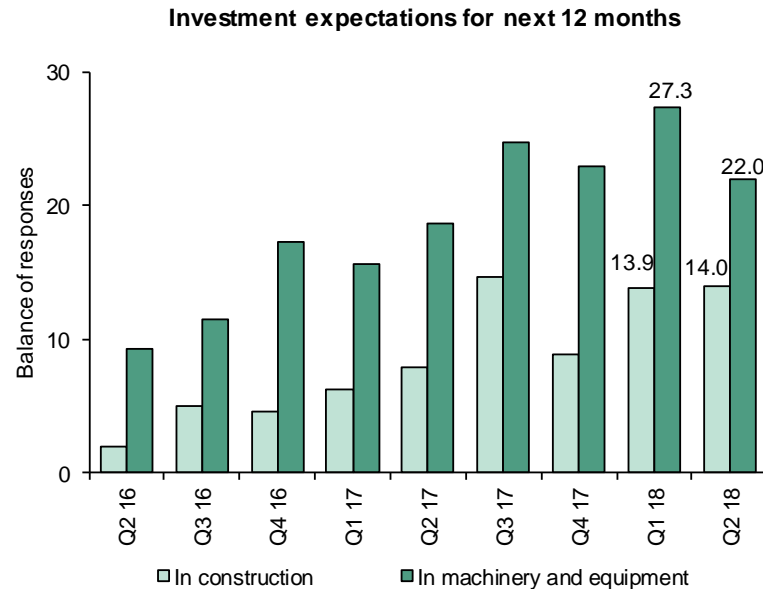
- Respondents state they expect **total sale to grow** for the ninth straight quarter, the balance of expectations is 28.7% compared with 32.0% in Q1 2018.
- **All respondents expect growth in total sales.** Respondents from the agricultural sector have the highest assessments with a balance of responses of 37.5%.

[\(Table 3.2\)](#)

- An upswing in **external sales** is expected by respondents from all main economic activities, and at the most by those from energy and water supply companies (the balance of responses of 100.0%).

[\(Table 3.3\)](#)

Expectations of Future Investment Remain Optimistic (1)



- **Expectations of an increase in investment in machinery, equipment and instruments** in the next 12 months **remain high**, the balance of responses being 22.0% compared with 27.3% in Q1 2018.

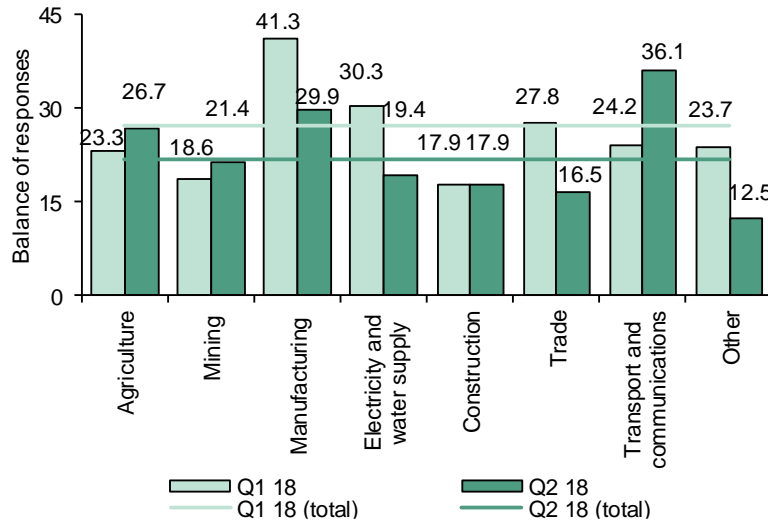
[\(Table 3.5\)](#)

- **Construction investment** is also **expected to grow**, the balance of responses edge up to 14.0% (13.9% in Q1).

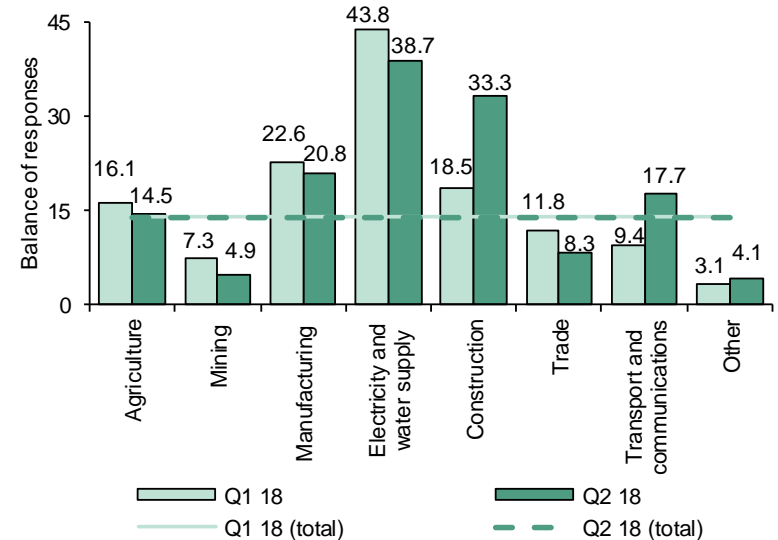
[\(Table 3.4\)](#)

Expectations of Future Investment Remain Optimistic (2)

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



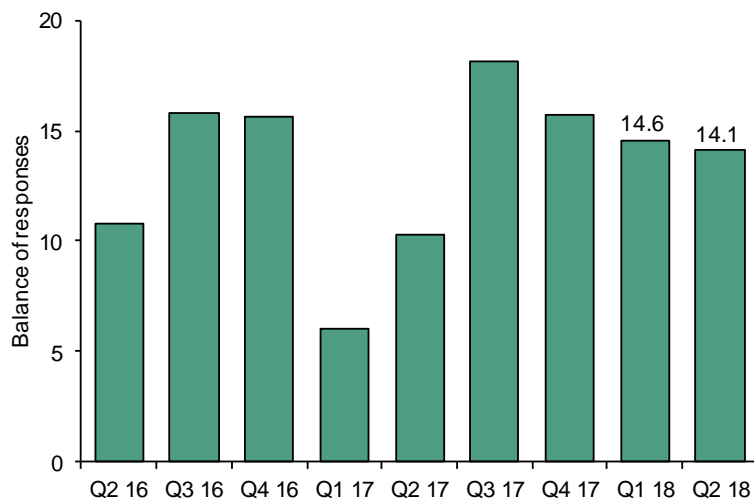
Expectations of construction investment for next 12 months in terms of economic activities



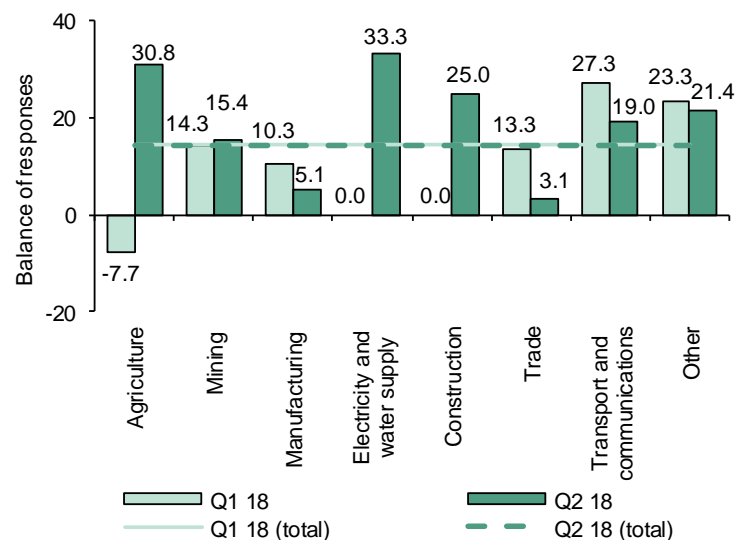
- **Businesses across all sectors** expect an **increase in investment spendings** in the next 12 months.
- The **highest expectations** *of the increase in investment in machinery and equipment* are reported by respondents from transport and communication companies (balance of expectations of 36.1%), while the highest expectations of *construction investment* are reported by respondents from energy and water supply companies (38.7%).

Respondents Continue to Expect Increase in Foreign Investment

Expectations of foreign investment for next 12 months



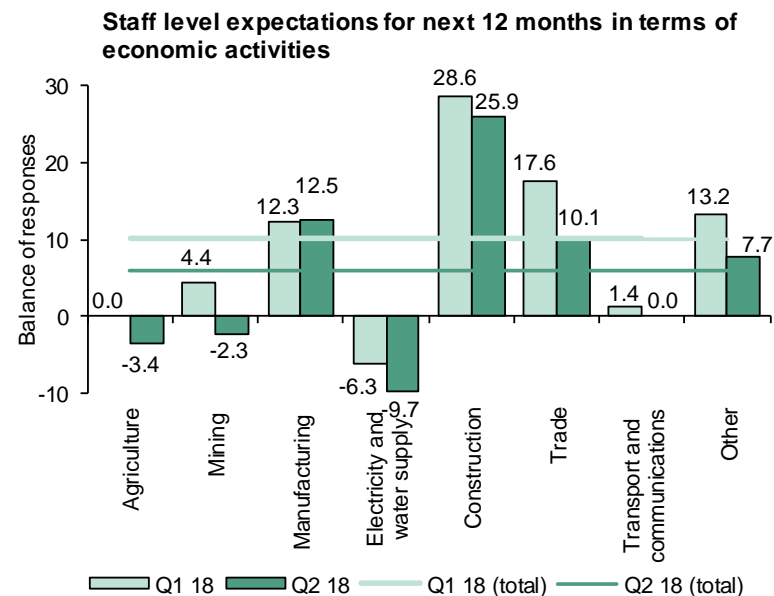
Expectations of foreign investment for next 12 months



- Foreign investment is expected to continue to rise:** the balance of responses is 14.1% compared with 14.6% in Q1 2018.
- All respondents expect an increase in foreign investment.** The strongest growth is expected by respondents from energy and water supply companies.
- The percentage of respondents who intend to attract foreign investment in the next 12 months is increased to 23.7% compared with 21.7% in Q1.

(Tables 3.6 and 3.7)

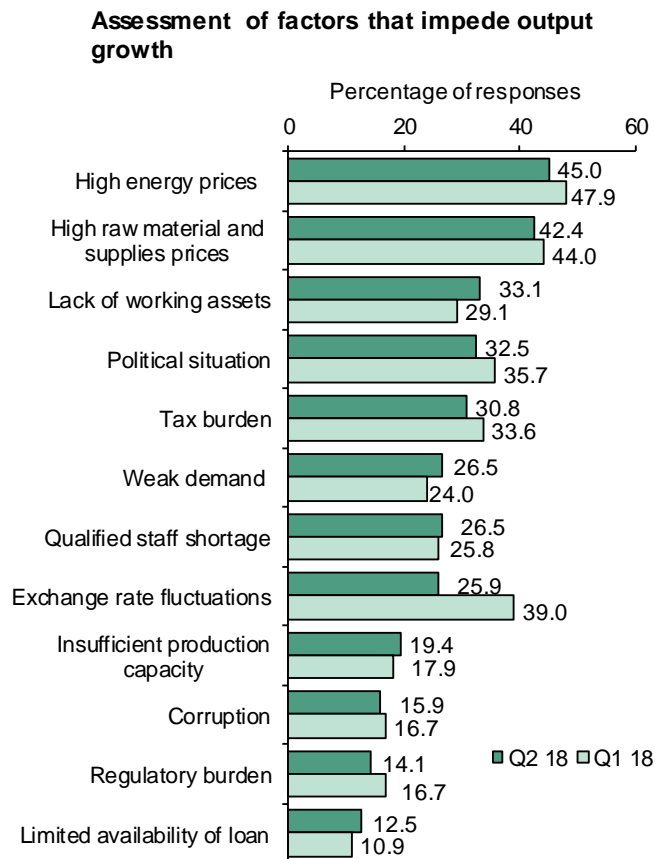
Respondents Expect Increase in Staff Numbers



- **Respondents continue to expect an increase** in their companies' staff number in the next 12 months. The balance of expectations is 6.0% (10.1% in Q1 2018).
- Intentions to increase employment are reported by respondents from across all sectors, except those from agricultural as well as energy and water supply companies (the balances of responses of (-3.4%) and (-9.7%) respectively). In terms of oblasts, businesses from 13 oblasts, and most strongly those from Ivano-Frankivsk (31.8% of responses) and Sumy oblasts (27.8% of responses) cited such intentions.
- Meanwhile, transport and communication companies say they do not intend to enlarge their workforces (0.0%).

[\(Table 3.8\)](#)

Main Factors to Impede Increase in Output Remain Unchanged



- Respondents refer to **high energy and raw material and supply prices** as the key factors that impede an increase in output.
- Businesses say the adverse impact of a lack of working assets (33.1% up by 4.0 pp) and of an insufficient demand (26.5% up by 2.5 pp) have increased significantly.

(Table 4)

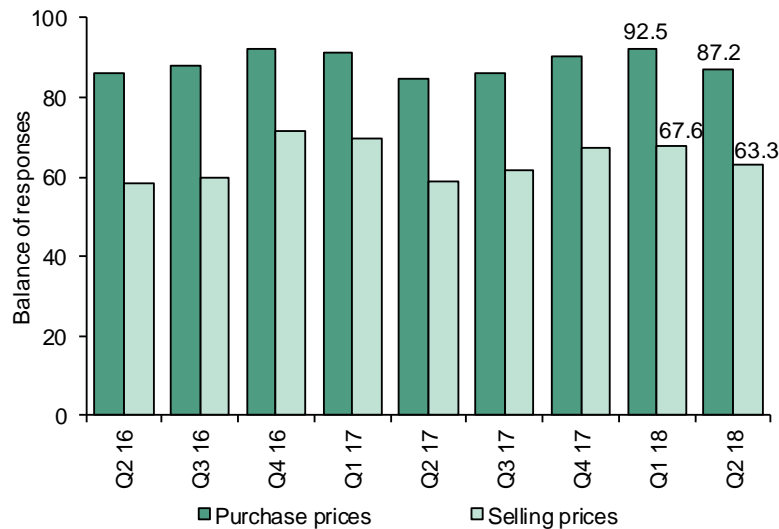
Economic Activity of Companies

Pricing Policy and Expenses of Companies:

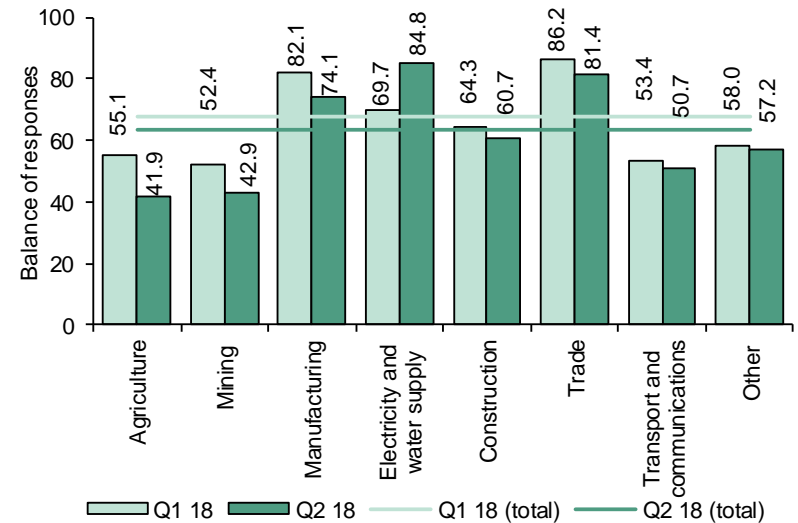
percentage of respondents expecting producer prices to rise decrease against the backdrop of a weaker increase in production unit costs and costs per staff member

Businesses Expect Increase in Producer Prices to Moderate

Expectations of producer prices for next 12 months



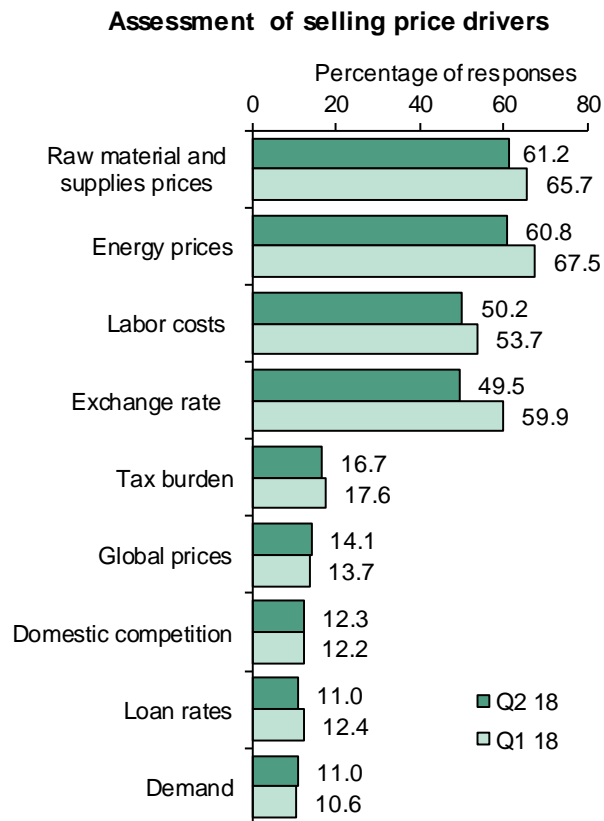
Expectations of selling prices for next 12 months in terms of economic activities



- Respondents **lower** their **expectations about an increase in both purchase and selling prices**: the balances of responses are 87.2% and 63.3%, respectively, down from 92.5% and 67.6% in Q1 2018.
- The **highest expectations of purchase price growth** are reported by respondents from energy and water supply and construction companies (the balances of responses of 97.0% and 92.9%, respectively). Meanwhile, respondents from energy and water supply and trade companies have the highest **expectations of selling price growth** (84.8% and 81.4%, respectively).

(Tables 5.1 and 5.2)

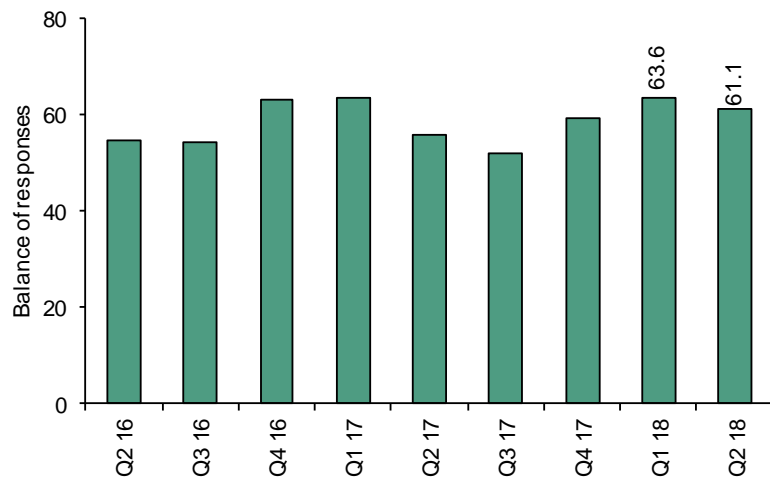
Main Drivers for Consumer Price Growth Remain the Same



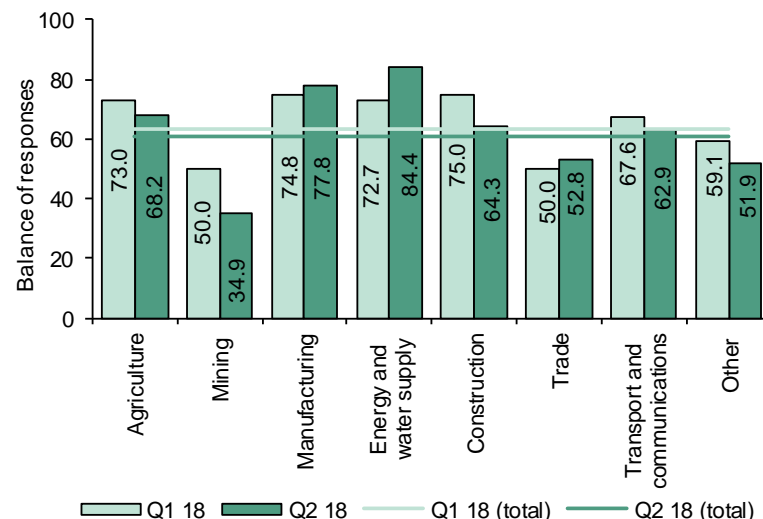
- Respondents say that **raw material and supply prices** (61.2%, down by 4.5 pp) and **energy prices** (60.8%, down by 6.7 pp) are **eminently** to push up selling prices.
- They expect the influence of the hryvnia exchange rate against foreign currencies to sizably weaken (down by 10.4 pp).
- Demand is cited as the **least important** selling price driver (11.0% of responses). ([Table 6](#))

Expectations of Increase in Production Unit Costs Remain High

Expectations of production costs for next 12 months



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

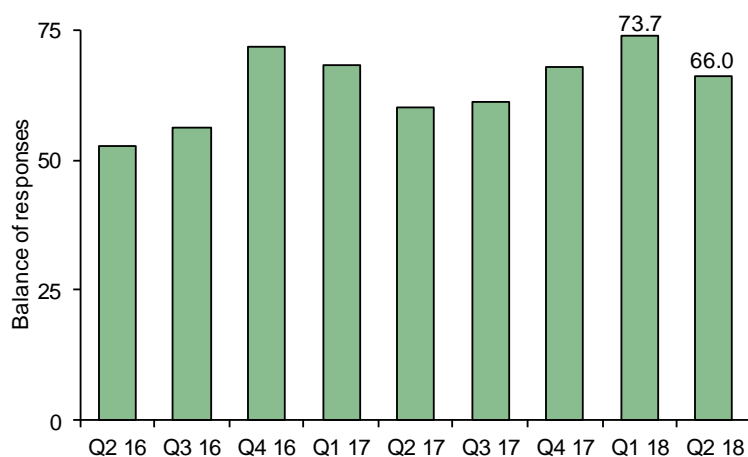


- **Respondents report lower expectations of an increase in production unit costs.** The balance of responses is 61.1% versus 63.6% in Q1 2018.
- **The highest expectations** of an increase in production unit costs are reported:
 - *types of economic activities:* by respondents from energy and water supply companies
 - *business size:* by large companies
 - *business activities:* by companies performing export and import transactions
 - *oblasts:* by companies from Kherson and Zhytomyr oblasts.
- **The lowest expectations are reported:**
 - *types of economic activities:* by respondents from mining companies
 - *business size:* by respondents from small companies
 - *business activities:* by companies performing solely import transactions
 - *oblasts:* by companies from Kirovohrad and Ternopil oblasts.

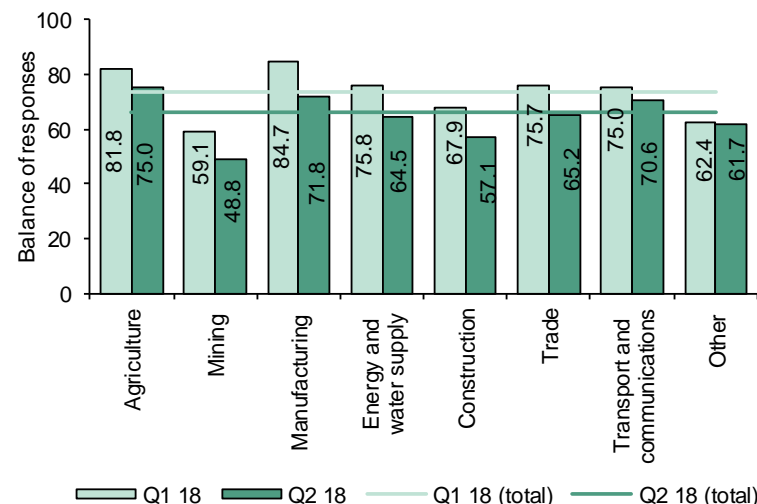
(Table 3.9)

Wage Costs per Staff Member will Slow Down

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 an increase in costs per staff member is weakened.** The balance of responses is 66.0% versus 73.7% in Q1 2018.
- **The highest expectations are reported:**
 - *types of economic activities:* by respondents from agricultural companies
 - *business size:* by large companies
 - *business activities:* by companies performing solely export transactions
 - *oblasts:* by businesses from Volyn, Zaporizhzhia, and Kherson oblasts.
- **The lowest expectations are reported:**
 - *types of economic activities:* by respondents from mining companies
 - *business size:* by respondents from small companies
 - *business activities:* by companies performing solely import transactions
 - *oblasts:* by businesses from Kirovohrad oblast. [\(Table 3.10\).](#)

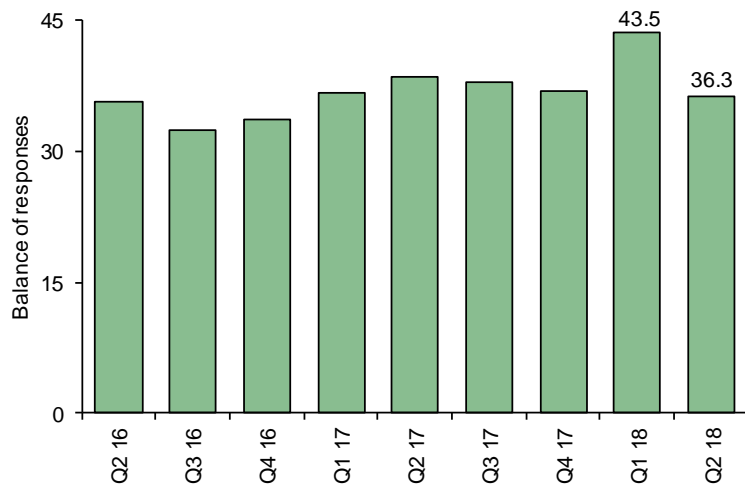
Economic Activity of Companies

Financial Conditions:

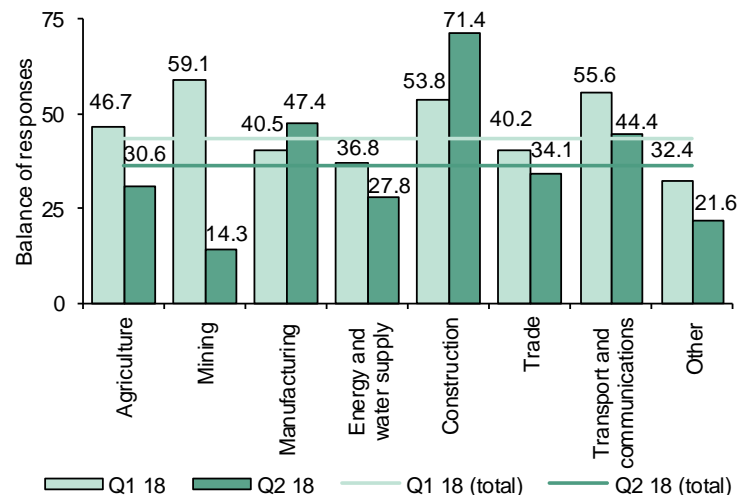
businesses low their expectations about borrowing needs. The share of respondents that plan to receive bank loans is decreased

Respondents Report Lower Expectations about Borrowing Needs

Expectations of borrowing needs in the near future

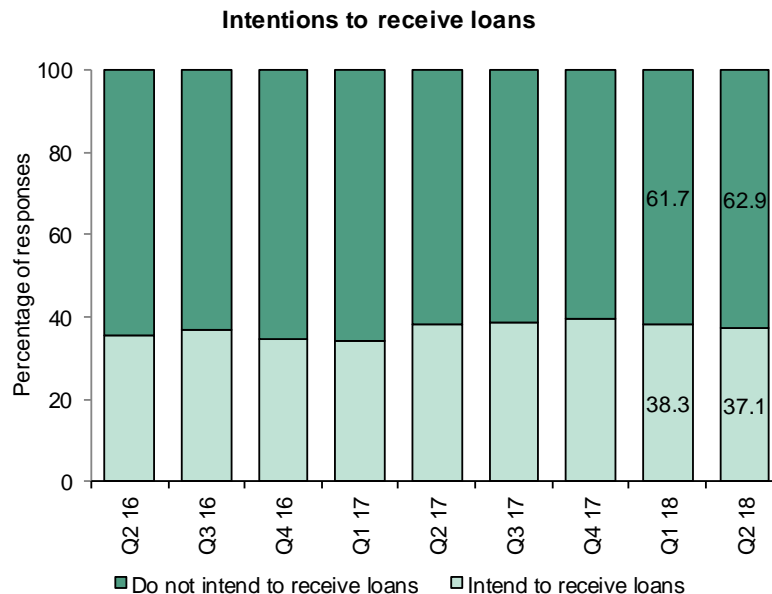


Expectations of borrowing needs in the near future in terms of economic activities



- Respondents **reduce their expectations of borrowing needs** in the short term: the balance of responses was 36.3% (43.5% in Q1 2018).
- The **highest borrowing needs** are declared:
 - *types of economic activities*: by respondents from construction companies
 - *business size*: by large companies
 - *business activities*: by respondents performing no export or import transactions
 - *oblasts*: by companies from Ivano-Frankivsk oblast.
- The **lowest needs were declared**:
 - *types of economic activities*: by respondents from mining companies
 - *business size*: by respondents from medium companies
 - *business activities*: by companies performing solely import transactions
 - *oblasts*: by companies from Rivne oblast with no borrowing needs at all. [\(Table 7\)](#)

Respondents Intend to Obtain Loans

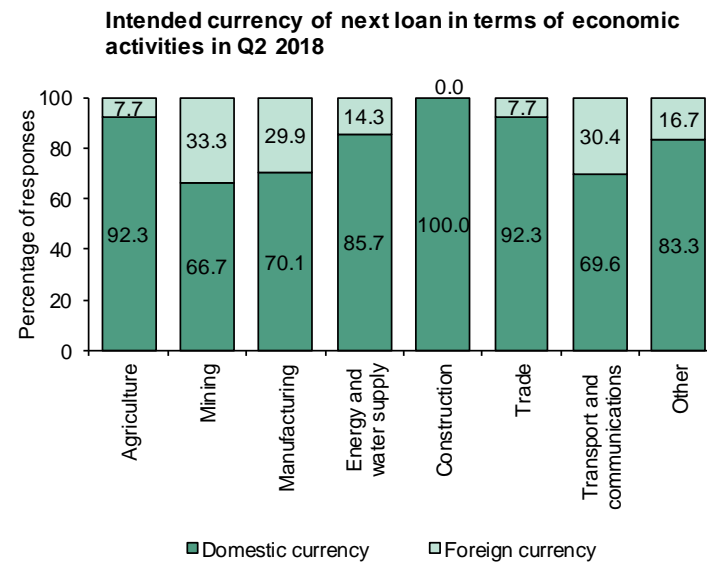
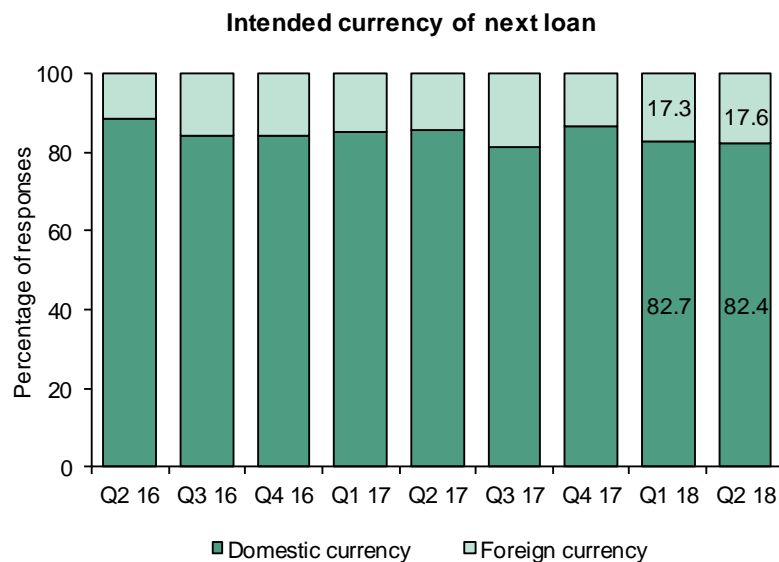


- **Percentage of respondents who intend to obtain loans is decreased to 37.1%, down from 38.3% in Q1 2018.**
- Respondents most likely to obtain loans are:
 - types of economic activities: manufacturing companies
 - business size: large companies
 - business activities: companies performing export and import transactions
 - oblasts: companies from Ivano-Frankivsk oblast.

(Table 10.1)

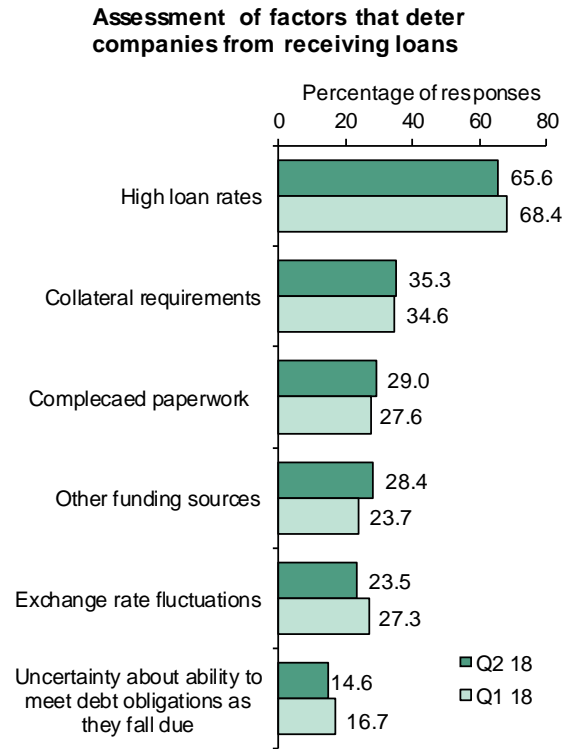
- **Percentage of respondents that intend to obtain foreign currency loans is 9.0%, up from 8.0% in the previous quarter.**

Most Respondents Intend to Obtain Hryvnia Loans



- **Percentage of respondents who plan to obtain hryvnia loans remains high, being 82.4% (82.7% in Q1 2018).**
- Respondents most likely to obtain hryvnia loans are:
 - *types of economic activities:* construction companies
 - *business size:* small companies
 - *business activities:* companies performing solely import transactions
 - *oblasts:* companies from Volyn, Zhytomyr, Zakarpattia, Kirovohrad, Rivne, Sumy, Khmelnytskyi, and Chernivtsi oblasts plan to obtain only hryvnia loans.
- Respondents most likely to obtain foreign currency loans are:
 - *types of economic activities:* mining companies
 - *business size:* large companies
 - *business activities:* companies performing export and import transactions
 - *oblasts:* companies from Lviv, Ternopil, and Chernihiv oblasts. ([Table 10.2](#))

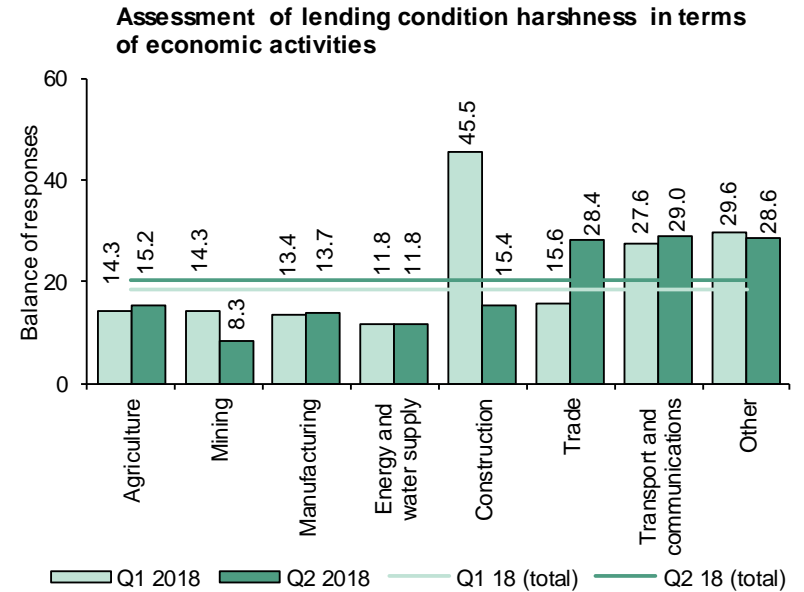
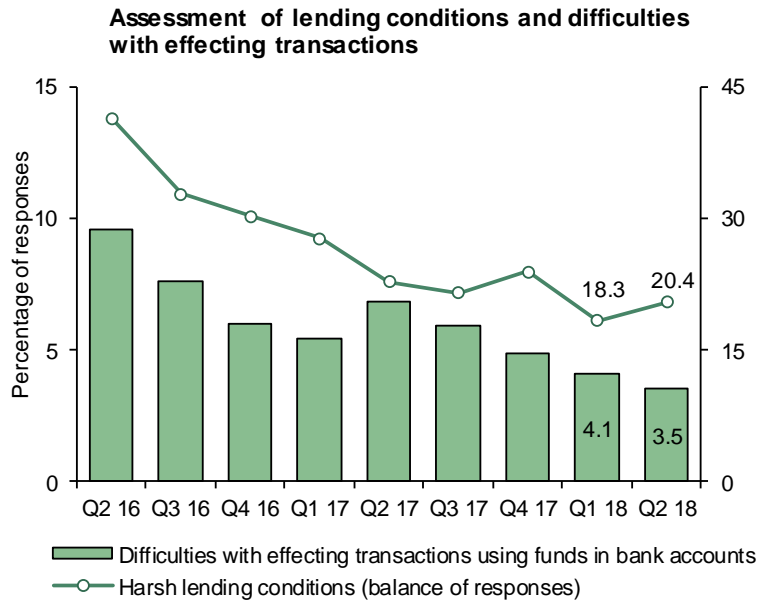
Main Factors Deterring Companies from Obtaining Loans Remain Unchanged



- Respondents say that **high loan rates continue to be the main factor that deterred them** from obtaining new loans (65.6% of responses).
- The following factors are significant:
 - for respondents from construction and manufacturing companies – collateral requirements (46.4% and 46.0% of responses, respectively)
 - complicated paperwork for transport and communications companies (35.2% of responses).

(Table 11)

Respondents Slightly Increase Their Assessments of Loan Condition Harshness



- **The difference between the percentages of respondents who assessed credit conditions as harsher and milder increase to 20.4% compared with 18.3% in the previous quarter.**
- The highest assessments are reported by respondents from transport companies (the balance of responses of 29.0%), with the lowest ones being given by mining industry companies (8.3%).

[\(Table 9\)](#)

- **A total of 96.5% of respondents say they encounter no difficulties in conducting transactions with funds deposited in bank accounts (95.9% in Q1 2018).**

[\(Table 12\)](#)



Supplementary materials

Table 1.1

Extra materials - consolidated tables of survey findings

Number of companies in the sample		665
Including:		
<i>in terms of size, %</i>		
26.8	Small	
44.2	Medium	
29.0	Large	
<i>in terms of economic activities, %</i>		
13.4	Agriculture, forestry and fishing	
6.8	Mining and quarrying	
17.0	Manufacturing	
5.0	Electricity, gas, steam, water supply, sewage and waste management	
4.2	Construction	
17.0	Wholesale trade	
4.4	Retail trade, repair of motor vehicles and motorcycles	
10.7	Transporting and storage, postal and courier activities and telecommunications	
21.7	Other	
<i>in terms of business activities, %</i>		
51.5	Perform foreign economic transactions	
10.8	Exporters only	
10.4	Importers only	
30.3	Exporters and importers	
48.5	Perform no foreign economic transactions	
<i>in terms of financial and economic standing at the time of the survey, %</i>		
19.4	Good	
68.6	Satisfactory	
12.0	Bad	
<i>Other, %</i>		
90.2	of the respondents believe that they are aware of NBU activities	
14.8	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	13.4	6.8	17.0	5.0	4.2	17.0	4.4	10.7	21.7	100.0	665
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	113
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	79.6	20.4	0.0	0.0	100.0	142
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	71
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	100.0	144
Small	3.9	6.7	6.2	0.0	4.5	27.5	6.2	10.1	34.8	100.0	178
Medium	22.5	5.1	9.9	4.4	4.8	16.7	4.1	8.5	23.9	100.0	293
Large	7.8	9.4	38.0	10.4	3.1	7.8	3.1	14.6	5.7	100.0	192
Perform											
only export transactions	31.0	2.8	15.5	1.4	0.0	9.9	1.4	15.5	22.5	100.0	71
only import transactions	7.4	10.3	8.8	4.4	4.4	51.5	4.4	2.9	5.9	100.0	68
export and import transactions	7.5	8.0	39.2	0.0	1.5	15.1	0.0	13.1	15.6	100.0	199
no export or import transactions	14.2	6.3	5.3	8.8	6.9	12.3	7.9	9.7	28.6	100.0	318
Expect for next 12 months:											
sales increase	14.8	6.6	18.7	2.7	3.9	19.5	4.7	8.6	20.6	100.0	257
sales decrease	7.1	5.7	15.7	4.3	11.4	21.4	4.3	8.6	21.4	100.0	70
increase in selling price growth	9.7	4.5	20.1	6.6	4.3	21.7	5.4	8.7	18.9	100.0	423
Follow NBU activities on a continuous basis	8.2	9.2	26.5	4.1	2.0	21.4	4.1	11.2	13.3	100.0	98
Vinnitsia Oblast	28.6	0.0	14.3	4.8	4.8	9.5	4.8	9.5	23.8	100.0	21
Volyn Oblast	20.0	0.0	20.0	0.0	6.7	13.3	6.7	13.3	20.0	100.0	15
Dnipropetrovsk Oblast	5.5	26.4	22.0	4.4	2.2	15.4	1.1	7.7	15.4	100.0	91
Zhytomyr Oblast	21.1	10.5	15.8	5.3	5.3	10.5	5.3	10.5	15.8	100.0	19
Zakarpattia Oblast	17.6	0.0	23.5	0.0	5.9	17.6	5.9	11.8	17.6	100.0	17
Zaporizhzhia Oblast	10.0	3.3	36.7	10.0	3.3	13.3	3.3	6.7	13.3	100.0	30
Ivano-Frankivsk Oblast	13.6	9.1	13.6	13.6	9.1	13.6	4.5	9.1	13.6	100.0	22
Kyiv and Kyiv Oblast	3.4	0.0	8.6	2.6	6.0	32.8	3.4	9.5	33.6	100.0	116
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	10.3	5.1	12.8	5.1	2.6	17.9	10.3	12.8	23.1	100.0	39
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	9.5	0.0	11.9	2.4	4.8	14.3	7.1	23.8	26.2	100.0	42
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	12.5	6.3	6.3	6.3	25.0	100.0	16
Sumy Oblast	16.7	11.1	16.7	5.6	0.0	16.7	5.6	11.1	16.7	100.0	18
Ternopil Oblast	28.6	0.0	14.3	0.0	0.0	14.3	0.0	14.3	28.6	100.0	14
Kharkiv Oblast	10.2	4.1	16.3	8.2	4.1	16.3	4.1	10.2	26.5	100.0	49
Kherson Oblast	28.6	0.0	14.3	7.1	0.0	14.3	0.0	7.1	28.6	100.0	14
Khmelnytskyi Oblast	27.8	0.0	16.7	5.6	5.6	16.7	0.0	11.1	16.7	100.0	18
Cherkasy Oblast	26.1	0.0	21.7	4.3	4.3	4.3	13.0	8.7	17.4	100.0	23
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	22.2	11.1	16.7	5.6	0.0	11.1	5.6	5.6	22.2	100.0	18

Table 2.1

Assessment of financial and economic standing

Companies	Good	Satisfactory	Bad	Σ	Number of responses	% responses					Change in	
						Balance of responses					Change in	
						Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q1 2018	Q2 2017
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	19.4	68.6	12.0	100.0	649	6.1	7.2	7.5	10.5	7.4	-3.1	1.3
Agriculture, forestry and fishing	25.3	70.1	4.6	100.0	87	19.0	22.8	16.5	27.0	20.7	-6.3	1.6
Mining and quarrying	13.3	64.4	22.2	100.0	45	0.0	-11.6	-6.4	-18.2	-8.9	9.3	-8.9
Manufacturing industry	22.3	68.8	8.9	100.0	112	13.0	11.7	16.7	8.3	13.4	5.1	0.3
Electricity, gas, steam, water supply, sewage and waste management	6.1	69.7	24.2	100.0	33	-15.2	-15.6	-25.0	-9.4	-18.2	-8.8	-3.0
Construction	25.0	64.3	10.7	100.0	28	0.0	7.1	11.1	10.7	14.3	3.6	14.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	22.3	64.0	13.7	100.0	139	10.8	14.8	16.1	15.9	8.6	-7.3	-2.2
Transporting and storage, postal and courier activities and telecommunications	14.7	70.6	14.7	100.0	68	-5.6	2.8	-7.1	-1.4	0.0	1.4	5.6
Other	16.8	73.0	10.2	100.0	137	2.2	0.7	5.6	15.7	6.6	-9.1	4.4
Small	10.5	72.1	17.4	100.0	172	-6.7	-3.4	-6.0	1.1	-7.0	-8.1	-0.2
Medium	21.7	70.3	8.0	100.0	286	8.2	13.3	10.3	10.5	13.6	3.1	5.4
Large	23.8	63.0	13.2	100.0	189	14.7	8.3	16.6	20.0	10.6	-9.4	-4.1
Perform												
only export transactions	22.9	70.0	7.1	100.0	70	16.4	10.5	26.3	15.9	15.7	-0.2	-0.7
only import transactions	25.4	64.2	10.4	100.0	67	20.3	11.3	10.6	19.1	14.9	-4.2	-5.4
export and import transactions	24.6	67.0	8.4	100.0	191	16.4	18.8	20.9	24.1	16.2	-7.9	-0.2
no export or import transactions	14.1	69.9	16.0	100.0	312	-4.3	-1.0	-5.3	-1.0	-1.9	-1.0	2.3
Expect for next 12 months:												
sales increase	26.9	66.4	6.7	100.0	253	25.0	22.7	26.2	27.7	20.2	-7.5	-4.8
sales decrease	10.3	58.8	30.9	100.0	68	-16.7	-17.1	-19.4	-21.4	-20.6	0.8	-3.9
increase in selling price growth	20.0	70.4	9.6	100.0	415	6.8	10.7	11.3	12.0	10.4	-1.6	3.6
Follow NBU activities on a continuous basis	28.7	60.6	10.6	100.0	94	12.6	19.0	12.1	20.2	18.1	-2.1	5.5
Vinnytsia Oblast	19.0	71.4	9.5	100.0	21	28.6	9.5	10.0	9.1	9.5	0.4	-19.0
Volyn Oblast	20.0	66.7	13.3	100.0	15	13.3	8.3	15.4	6.7	6.7	0.0	-6.7
Dnipropetrovsk Oblast	13.2	68.1	18.7	100.0	91	-9.8	-2.4	-5.7	5.6	-5.5	-11.1	4.3
Zhytomyr Oblast	5.3	84.2	10.5	100.0	19	-11.8	5.3	11.1	-10.5	-5.3	5.3	6.5
Zakarpattia Oblast	6.3	75.0	18.8	100.0	16	12.5	20.0	18.8	0.0	-12.5	-12.5	-25.0
Zaporizhzhia Oblast	17.2	65.5	17.2	100.0	29	-23.3	-10.0	-6.7	-13.3	0.0	13.3	23.3
Ivano-Frankivsk Oblast	19.0	76.2	4.8	100.0	21	9.1	0.0	4.8	22.7	14.3	-8.4	5.2
Kyiv and Kyiv Oblast	22.8	71.9	5.3	100.0	114	13.9	14.7	6.0	15.8	17.5	1.8	3.6
Kirovohrad Oblast	44.4	44.4	11.1	100.0	18	29.4	6.7	17.6	0.0	33.3	33.3	3.9
Lviv Oblast	31.6	60.5	7.9	100.0	38	17.9	34.2	17.9	13.5	23.7	10.2	5.7
Mykolaiv Oblast	31.6	63.2	5.3	100.0	19	16.7	14.3	25.0	35.0	26.3	-8.7	9.6
Odesa Oblast	20.0	72.5	7.5	100.0	40	2.4	5.3	10.5	25.0	12.5	-12.5	10.1
Poltava Oblast	23.5	67.6	8.8	100.0	34	2.9	0.0	8.3	8.6	14.7	6.1	11.8
Rivne Oblast	18.8	62.5	18.8	100.0	16	31.3	37.5	12.5	12.5	0.0	-12.5	-31.3
Sumy Oblast	11.1	66.7	22.2	100.0	18	16.7	5.6	0.0	0.0	-11.1	-11.1	-27.8
Temopil Oblast	30.8	53.8	15.4	100.0	13	23.1	21.4	35.7	15.4	15.4	0.0	-7.7
Kharkiv Oblast	10.9	69.6	19.6	100.0	46	-13.0	-10.9	-2.1	-2.2	-8.7	-6.5	4.3
Kherson Oblast	28.6	64.3	7.1	100.0	14	6.7	-15.4	20.0	14.3	21.4	7.1	14.8
Khmelnytskyi Oblast	16.7	72.2	11.1	100.0	18	11.1	29.4	27.8	17.6	5.6	-12.1	-5.6
Cherkasy Oblast	18.2	68.2	13.6	100.0	22	18.2	14.3	4.5	13.6	4.5	-9.1	-13.6
Chernivtsi Oblast	10.0	90.0	0.0	100.0	10	33.3	10.0	30.0	40.0	10.0	-30.0	-23.3
Chernihiv Oblast	11.8	64.7	23.5	100.0	17	-10.5	-22.2	-5.6	15.8	-11.8	-27.6	-1.2

Table 2.2

Assessment of finished goods stocks

Companies	Too high	Too low	At a desired level	Σ	Number of responses	% responses					Change in	
						Balance of responses					Change in	
						Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q1 2018	Q2 2017
A	1	2	3	4=1+2+2	5	6	7	8	9	10=1-2	11=10-9	12=10-6
Total	9.0	18.0	73.0	100.0	311	-14.3	-9.5	-10.3	-8.1	-9.0	-0.9	5.3
Agriculture, forestry and fishing	2.4	23.2	74.4	100.0	82	-18.7	-11.8	-12.8	-17.3	-20.7	-3.4	-2.1
Mining and quarrying	5.7	20.0	74.3	100.0	35	-28.6	-9.4	-15.2	-6.1	-14.3	-8.2	14.3
Manufacturing industry	14.4	11.3	74.2	100.0	97	-9.9	-4.9	-3.9	1.0	3.1	2.1	13.0
Electricity, gas, steam, water supply, sewage and waste management	0.0	0.0	100.0	100.0	1	0.0	0.0	0.0	(...)	0.0	(...)	0.0
Construction	25.0	33.3	41.7	100.0	12	-36.4	-27.3	-10.0	-33.3	-8.3	25.0	28.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	8.0	12.0	80.0	100.0	50	0.0	-3.3	-11.3	-6.9	-4.0	2.9	-4.0
Transporting and storage, postal and courier activities and telecommunications	0.0	0.0	100.0	100.0	11	-20.0	-37.5	0.0	-11.1	0.0	11.1	20.0
Other	13.0	39.1	47.8	100.0	23	-21.9	-20.8	-20.6	-10.7	-26.1	-15.4	-4.2
Small	7.0	26.3	66.7	100.0	57	-29.5	-21.3	-24.1	-15.2	-19.3	-4.1	10.2
Medium	8.3	16.5	75.2	100.0	133	-12.2	-13.5	-11.1	-10.1	-8.3	1.8	4.0
Large	10.9	14.3	74.8	100.0	119	-8.0	1.8	-3.3	-0.9	-3.4	-2.5	4.7
Perform												
only export transactions	7.9	26.3	65.8	100.0	38	-12.9	-11.6	-19.6	-22.5	-18.4	4.1	-5.5
only import transactions	9.4	9.4	81.3	100.0	32	-3.6	-3.7	-17.2	-11.8	0.0	11.8	3.6
export and import transactions	13.7	13.0	73.3	100.0	131	-3.6	-3.9	-3.7	6.2	0.8	-5.4	4.4
no export or import transactions	3.8	23.1	73.1	100.0	104	-29.3	-16.7	-12.7	-17.8	-19.2	-1.4	10.0
Expect for next 12 months:												
sales increase	10.4	15.3	74.3	100.0	144	-11.7	-7.1	-4.9	-8.2	-4.9	3.3	6.8
sales decrease	6.9	37.9	55.2	100.0	29	-24.0	-15.2	-25.9	-16.1	-31.0	-14.9	-7.0
increase in selling price growth	9.9	16.2	73.8	100.0	191	-9.7	-7.6	-7.4	-4.6	-6.3	-1.7	3.4
Follow NBU activities on a continuous basis	3.8	11.5	84.6	100.0	52	-13.3	-12.2	-15.1	-9.3	-7.7	1.6	5.6
Vinnitsia Oblast	0.0	16.7	83.3	100.0	12	-20.0	-9.1	-9.1	-11.1	-16.7	-5.6	3.3
Volyn Oblast	0.0	16.7	83.3	100.0	6	-25.0	0.0	25.0	-14.3	-16.7	-2.4	8.3
Dnipropetrovsk Oblast	12.8	21.3	66.0	100.0	47	-23.9	-11.4	-8.5	-12.5	-8.5	4.0	15.4
Zhytomyr Oblast	8.3	0.0	91.7	100.0	12	20.0	0.0	-7.7	9.1	8.3	-0.8	-11.7
Zakarpattia Oblast	14.3	14.3	71.4	100.0	7	0.0	-14.3	-14.3	-18.2	0.0	18.2	0.0
Zaporizhzhia Oblast	17.6	35.3	47.1	100.0	17	-11.8	-21.1	-16.7	5.0	-17.6	-22.6	-5.9
Ivano-Frankivsk Oblast	10.0	10.0	80.0	100.0	10	-28.6	0.0	11.1	-22.2	0.0	22.2	28.6
Kyiv and Kyiv Oblast	12.2	22.0	65.9	100.0	41	8.2	-4.7	-14.3	-11.6	-9.8	1.9	-17.9
Kirovohrad Oblast	0.0	22.2	77.8	100.0	9	-25.0	14.3	-12.5	-37.5	-22.2	15.3	2.8
Lviv Oblast	5.6	22.2	72.2	100.0	18	-16.7	-6.3	-23.5	0.0	-16.7	-16.7	0.0
Mykolaiv Oblast	11.1	0.0	88.9	100.0	9	-12.5	-20.0	0.0	-18.2	11.1	29.3	23.6
Odesa Oblast	0.0	15.4	84.6	100.0	13	-20.0	-5.9	-18.2	-8.3	-15.4	-7.1	4.6
Poltava Oblast	0.0	4.8	95.2	100.0	21	-36.4	-9.5	-14.3	-19.0	-4.8	14.3	31.6
Rivne Oblast	20.0	20.0	60.0	100.0	5	0.0	-50.0	14.3	0.0	0.0	0.0	0.0
Sumy Oblast	0.0	14.3	85.7	100.0	7	-25.0	-12.5	-14.3	-9.1	-14.3	-5.2	10.7
Ternopil Oblast	0.0	16.7	83.3	100.0	6	-33.3	0.0	-16.7	-14.3	-16.7	-2.4	16.7
Kharkiv Oblast	11.5	19.2	69.2	100.0	26	-3.4	-11.5	-8.7	0.0	-7.7	-7.7	-4.2
Kherson Oblast	0.0	0.0	100.0	100.0	6	-28.6	-16.7	-25.0	-14.3	0.0	14.3	28.6
Khmelnitskyi Oblast	0.0	30.0	70.0	100.0	10	-38.5	-9.1	-9.1	10.0	-30.0	-40.0	8.5
Cherkasy Oblast	23.1	15.4	61.5	100.0	13	-23.1	-16.7	0.0	-7.1	7.7	14.8	30.8
Chernivtsi Oblast	0.0	20.0	80.0	100.0	5	0.0	0.0	-33.3	25.0	-20.0	-45.0	-20.0
Chernihiv Oblast	18.2	27.3	54.5	100.0	11	-9.1	0.0	-16.7	9.1	-9.1	-18.2	0.0

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	
						Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q1 2018	Q2 2017
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	23.3	52.1	24.6	100.0	631	1.1	4.3	-1.3	0.5	-1.3	-1.7	-2.4
Agriculture, forestry and fishing	10.8	62.7	26.5	100.0	83	-16.3	-20.8	-13.8	-8.5	-15.7	-7.1	0.6
Mining and quarrying	31.0	47.6	21.4	100.0	42	25.0	13.0	18.2	9.3	9.5	0.2	-15.5
Manufacturing industry	29.5	56.3	14.3	100.0	112	11.0	20.4	11.7	12.4	15.2	2.8	4.2
Electricity, gas, steam, water supply, sewage and waste management	43.8	50.0	6.3	100.0	32	42.4	53.1	29.0	22.6	37.5	14.9	-4.9
Construction	10.7	39.3	50.0	100.0	28	7.1	7.4	11.1	-7.1	-39.3	-32.1	-46.4
Wholesale, retail trade, repair of motor vehicles and motorcycles	28.5	46.9	24.6	100.0	130	0.8	10.4	-9.2	-6.7	3.8	10.5	3.1
Transporting and storage, postal and courier activities and telecommunications	24.6	49.3	26.1	100.0	69	1.4	4.6	18.8	5.8	-1.4	-7.2	-2.9
Other	15.6	53.3	31.1	100.0	135	-16.0	-16.3	-22.8	-5.8	-15.6	-9.8	0.5
Small	26.9	46.2	26.9	100.0	171	0.6	5.1	-2.9	3.8	0.0	-3.8	-0.6
Medium	23.0	53.3	23.7	100.0	274	-2.8	-1.4	-2.9	-1.1	-0.7	0.3	2.1
Large	20.7	56.0	23.4	100.0	184	8.0	12.4	2.8	-0.6	-2.7	-2.2	-10.7
Perform												
only export transactions	18.2	51.5	30.3	100.0	66	-5.1	0.0	-11.4	-12.9	-12.1	0.8	-7.0
only import transactions	23.8	54.0	22.2	100.0	63	0.0	-6.0	-11.5	-10.3	1.6	11.9	1.6
export and import transactions	24.3	54.5	21.2	100.0	189	3.1	11.3	-1.7	0.5	3.2	2.7	0.1
no export or import transactions	23.9	50.7	25.5	100.0	306	1.3	2.6	3.3	5.3	-1.6	-6.9	-2.9
Expect for next 12 months:												
sales increase	21.6	50.2	28.2	100.0	245	-9.5	-3.1	-9.5	-9.9	-6.5	3.3	3.0
sales decrease	34.8	49.3	15.9	100.0	69	19.0	29.7	3.2	19.4	18.8	-0.6	-0.1
increase in selling price growth	26.4	52.0	21.6	100.0	402	-0.3	6.2	-0.2	1.4	4.7	3.4	5.0
Follow NBU activities on a continuous basis	25.0	54.3	20.7	100.0	92	5.7	17.1	7.3	-1.0	4.3	5.3	-1.4
Vynnytsia Oblast	15.8	57.9	26.3	100.0	19	-20.0	0.0	-19.0	-23.8	-10.5	13.3	9.5
Volyn Oblast	21.4	64.3	14.3	100.0	14	0.0	28.6	0.0	-6.3	7.1	13.4	7.1
Dnipropetrovsk Oblast	34.5	48.3	17.2	100.0	87	27.1	20.9	24.4	10.2	17.2	7.0	-9.8
Zhytomyr Oblast	26.3	57.9	15.8	100.0	19	6.3	-31.3	0.0	11.1	10.5	-0.6	4.3
Zakarpattia Oblast	38.5	30.8	30.8	100.0	13	12.5	6.7	25.0	0.0	7.7	7.7	-4.8
Zaporizhzhia Oblast	20.7	58.6	20.7	100.0	29	0.0	13.3	-3.4	22.6	0.0	-22.6	0.0
Ivano-Frankivsk Oblast	10.0	55.0	35.0	100.0	20	-9.1	4.5	-25.0	5.0	-25.0	-30.0	-15.9
Kyiv and Kyiv Oblast	23.4	44.1	32.4	100.0	111	-11.7	3.4	-10.3	1.7	-9.0	-10.7	2.7
Kirovohrad Oblast	22.2	50.0	27.8	100.0	18	-18.8	-21.4	-17.6	-7.7	-5.6	2.1	13.2
Lviv Oblast	23.7	39.5	36.8	100.0	38	-7.7	-5.3	-5.3	-10.8	-13.2	-2.3	-5.5
Mykolaiv Oblast	25.0	55.0	20.0	100.0	20	-10.0	9.1	5.0	5.3	5.0	-0.3	15.0
Odesa Oblast	23.1	53.8	23.1	100.0	39	-2.5	2.6	2.6	2.6	0.0	-2.6	2.5
Poltava Oblast	33.3	48.5	18.2	100.0	33	29.4	24.1	16.1	6.3	15.2	8.9	-14.3
Rivne Oblast	25.0	50.0	25.0	100.0	16	13.3	-18.8	-18.8	0.0	0.0	0.0	-13.3
Sumy Oblast	0.0	72.2	27.8	100.0	18	-5.6	11.8	-11.1	5.3	-27.8	-33.0	-22.2
Terнопil Oblast	0.0	83.3	16.7	100.0	12	-25.0	-30.8	-40.0	-33.3	-16.7	16.7	8.3
Kharkiv Oblast	21.7	50.0	28.3	100.0	46	0.0	-2.3	7.0	-2.2	-6.5	-4.3	-6.5
Kherson Oblast	23.1	61.5	15.4	100.0	13	0.0	15.4	-6.7	7.7	7.7	0.0	7.7
Khmelnyskyi Oblast	5.9	52.9	41.2	100.0	17	-6.7	-11.8	-27.8	-27.8	-35.3	-7.5	-28.6
Cherkasy Oblast	40.9	59.1	0.0	100.0	22	0.0	9.5	5.0	-4.5	40.9	45.5	40.9
Chernivtsi Oblast	0.0	90.0	10.0	100.0	10	0.0	-20.0	-22.2	0.0	-10.0	-10.0	-10.0
Chernihiv Oblast	11.8	58.8	29.4	100.0	17	11.8	5.9	5.6	-11.1	-17.6	-6.5	-29.4

Table 3

Business outlook index for next 12 months

Companies	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Change in	
						Q1 2018	Q2 2017
						6=5-4	7=5-1
A	1	2	3	4	3		
Total	114.3	117.4	115.2	120.6	118.3	-2.3	3.9
Agriculture, forestry and fishing	120.6	109.7	113.5	117.5	119.1	1.7	-1.5
Mining and quarrying	104.2	109.0	110.8	115.7	115.0	-0.7	10.8
Manufacturing industry	118.3	127.1	127.1	126.7	124.7	-2.1	6.4
Electricity, gas, steam, water supply, sewage and waste management	112.6	114.4	112.6	118.0	113.5	-4.5	0.9
Construction	117.4	97.8	85.8	117.3	118.3	1.0	0.9
Wholesale, retail trade, repair of motor vehicles and motorcycles	118.8	120.2	118.1	127.0	119.1	-7.9	0.4
Transporting and storage, postal and courier activities and telecommunications	113.3	122.9	105.4	113.5	117.6	4.1	4.3
Other	105.8	115.7	116.2	117.3	113.8	-3.5	8.0
Small	106.8	106.6	106.2	111.7	110.5	-1.2	3.8
Medium	115.3	118.5	114.6	120.3	118.5	-1.8	3.2
Large	120.3	126.2	124.2	129.7	124.9	-4.8	4.6
Perform							
only export transactions	113.8	116.2	120.0	115.2	120.6	5.4	6.8
only import transactions	125.9	126.9	117.5	131.5	114.5	-17.0	-11.4
export and import transactions	121.8	128.3	127.6	132.7	124.2	-8.5	2.4
no export or import transactions	108.2	109.4	106.0	111.7	115.1	3.4	6.9
Expect for next 12 months:							
sales increase	152.3	155.7	153.1	154.3	153.1	-1.2	0.9
sales decrease	50.3	49.6	49.5	58.3	55.7	-2.5	5.4
increase in selling price growth	116.4	120.6	120.6	123.5	123.1	-0.4	6.7
Follow NBU activities on a continuous basis	120.4	129.9	123.3	131.3	125.5	-5.8	5.1
Vinnitsia Oblast	131.8	131.1	115.4	128.0	121.9	-6.1	-9.9
Volyn Oblast	119.9	115.7	116.7	125.3	121.3	-3.9	1.5
Dnipropetrovsk Oblast	99.0	109.1	103.5	112.6	111.3	-1.3	12.2
Zhytomyr Oblast	98.0	103.9	121.4	106.7	116.7	10.0	18.7
Zakarpattia Oblast	124.8	112.0	126.6	127.0	98.8	-28.3	-26.0
Zaporizhzhia Oblast	115.0	119.7	121.4	127.3	122.5	-4.8	7.5
Ivano-Frankivsk Oblast	114.7	96.2	115.4	120.1	129.5	9.4	14.8
Kyiv and Kyiv Oblast	119.1	123.6	121.6	130.3	120.0	-10.2	0.9
Kirovohrad Oblast	116.0	111.8	106.2	112.3	123.9	11.6	7.8
Lviv Oblast	131.0	144.3	132.3	143.5	135.9	-7.6	4.9
Mykolaiv Oblast	123.3	126.9	119.7	116.3	112.7	-3.5	-10.6
Odesa Oblast	117.5	121.6	113.5	107.8	115.0	7.2	-2.6
Poltava Oblast	105.2	116.1	120.6	125.7	117.8	-7.9	12.6
Rivne Oblast	112.8	110.8	112.9	104.9	105.4	0.4	-7.5
Sumy Oblast	120.8	120.6	106.6	135.0	123.0	-12.0	2.3
Ternopil Oblast	113.1	115.9	105.6	99.8	102.6	2.9	-10.5
Kharkiv Oblast	109.7	110.9	107.7	112.7	115.7	3.1	6.0
Kherson Oblast	111.0	113.3	116.4	105.7	107.9	2.2	-3.1
Khmelnitskyi Oblast	120.8	116.0	118.8	115.0	117.8	2.8	-3.0
Cherkasy Oblast	113.0	109.0	104.3	117.4	121.2	3.8	8.2
Chernivtsi Oblast	115.6	122.7	118.0	132.0	128.7	-3.3	13.1
Chernihiv Oblast	106.7	100.5	103.5	112.9	128.2	15.3	21.5

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	
						Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q1 2018	Q2 2017
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	30.6	59.5	9.9	100.0	624	17.6	17.8	12.9	19.6	20.7	1.1	3.1
Agriculture, forestry and fishing	29.1	62.0	8.9	100.0	79	17.5	13.8	13.7	16.5	20.3	3.8	2.8
Mining and quarrying	32.6	55.8	11.6	100.0	43	4.8	13.2	14.0	16.3	20.9	4.7	16.2
Manufacturing industry	34.0	59.4	6.6	100.0	106	21.6	28.4	21.8	25.2	27.4	2.1	5.7
Electricity, gas, steam, water supply, sewage and waste management	22.6	61.3	16.1	100.0	31	9.4	-9.7	-6.7	3.2	6.5	3.2	-2.9
Construction	28.6	50.0	21.4	100.0	28	7.4	-3.7	-18.5	7.1	7.1	0.0	-0.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	36.5	56.2	7.3	100.0	137	28.3	27.6	17.9	32.4	29.2	-3.2	0.9
Transporting and storage, postal and courier activities and telecommunications	22.4	65.7	11.9	100.0	67	15.9	17.6	0.0	7.5	10.4	3.0	-5.5
Other	28.6	60.9	10.5	100.0	133	12.0	14.0	16.9	17.6	18.0	0.4	6.0
Small	25.0	64.6	10.4	100.0	164	9.7	6.9	5.3	14.6	14.6	0.0	4.9
Medium	34.9	56.0	9.1	100.0	275	21.1	24.2	14.1	20.3	25.8	5.5	4.7
Large	29.3	59.8	10.9	100.0	184	20.3	19.0	18.3	23.6	18.5	-5.1	-1.9
Perform												
only export transactions	33.8	63.2	2.9	100.0	68	15.0	26.0	24.1	16.9	30.9	13.9	15.9
only import transactions	28.8	57.6	13.6	100.0	66	30.5	23.5	16.9	30.4	15.2	-15.3	-15.4
export and import transactions	35.1	54.8	10.1	100.0	188	29.2	28.5	27.0	32.5	25.0	-7.5	-4.2
no export or import transactions	27.1	62.0	10.8	100.0	295	8.8	8.1	1.0	9.1	16.3	7.2	7.4
Expect for next 12 months:												
sales increase	61.9	35.6	2.4	100.0	247	58.8	59.1	50.2	57.1	59.5	2.4	0.7
sales decrease	4.8	42.9	52.4	100.0	63	-54.8	-52.1	-58.2	-50.0	-47.6	2.4	7.2
increase in selling price growth	34.2	57.6	8.2	100.0	403	19.9	20.5	17.1	23.7	26.1	2.3	6.2
Follow NBU activities on a continuous basis	29.7	61.5	8.8	100.0	91	20.7	24.3	23.5	26.9	20.9	-6.0	0.2
Vynnytsia Oblast	33.3	61.9	4.8	100.0	21	31.6	38.1	22.2	17.6	28.6	10.9	-3.0
Volyn Oblast	23.1	61.5	15.4	100.0	13	25.0	0.0	14.3	7.1	7.7	0.5	-17.3
Dnipropetrovsk Oblast	19.5	71.3	9.2	100.0	87	10.0	4.8	0.0	14.9	10.3	-4.6	0.3
Zhytomyr Oblast	35.3	52.9	11.8	100.0	17	-13.3	-13.3	12.5	5.6	23.5	18.0	36.9
Zakarpattia Oblast	18.8	56.3	25.0	100.0	16	25.0	26.7	31.3	13.3	-6.3	-19.6	-31.3
Zaporizhzhia Oblast	20.7	72.4	6.9	100.0	29	6.9	24.1	13.8	25.8	13.8	-12.0	6.9
Ivano-Frankivsk Oblast	38.1	52.4	9.5	100.0	21	13.6	0.0	9.5	9.1	28.6	19.5	14.9
Kyiv and Kyiv Oblast	42.0	50.0	8.0	100.0	112	25.0	24.3	23.2	34.8	33.9	-0.9	8.9
Kirovohrad Oblast	40.0	60.0	0.0	100.0	15	17.6	12.5	13.3	-6.7	40.0	46.7	22.4
Lviv Oblast	39.5	52.6	7.9	100.0	38	30.0	48.7	29.7	40.5	31.6	-9.0	1.6
Mykolaiv Oblast	21.1	73.7	5.3	100.0	19	21.1	23.8	20.0	15.0	15.8	0.8	-5.3
Odesa Oblast	21.6	70.3	8.1	100.0	37	23.1	28.2	13.9	5.1	13.5	8.4	-9.6
Poltava Oblast	35.5	51.6	12.9	100.0	31	15.6	16.1	22.6	20.6	22.6	2.0	7.0
Rivne Oblast	13.3	73.3	13.3	100.0	15	6.3	20.0	0.0	6.7	0.0	-6.7	-6.3
Sumy Oblast	23.5	70.6	5.9	100.0	17	25.0	6.7	0.0	33.3	17.6	-15.7	-7.4
Ternopil Oblast	28.6	35.7	35.7	100.0	14	21.4	21.4	-23.1	-8.3	-7.1	1.2	-28.6
Kharkiv Oblast	27.7	63.8	8.5	100.0	47	8.9	6.3	6.5	18.2	19.1	1.0	10.3
Kherson Oblast	46.2	30.8	23.1	100.0	13	28.6	7.7	20.0	0.0	23.1	23.1	-5.5
Khmelnitskiy Oblast	27.8	55.6	16.7	100.0	18	23.5	6.3	0.0	6.7	11.1	4.4	-12.4
Cherkasy Oblast	26.3	57.9	15.8	100.0	19	5.0	11.1	5.3	15.8	10.5	-5.3	5.5
Chemivtsi Oblast	30.0	70.0	0.0	100.0	10	22.2	30.0	-10.0	30.0	30.0	0.0	7.8
Chemihiv Oblast	53.3	46.7	0.0	100.0	15	10.5	18.8	23.5	31.6	53.3	21.8	42.8

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	
						Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q1 2018	Q2 2017
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	39.4	49.8	10.7	100.0	652	25.2	24.9	26.5	32.0	28.7	-3.3	3.5
Agriculture, forestry and fishing	43.2	51.1	5.7	100.0	88	40.0	16.7	34.1	31.5	37.5	6.0	-2.5
Mining and quarrying	39.5	51.2	9.3	100.0	43	15.6	16.7	17.4	31.8	30.2	-1.6	14.7
Manufacturing industry	42.5	47.8	9.7	100.0	113	30.6	39.1	41.1	32.1	32.7	0.6	2.1
Electricity, gas, steam, water supply, sewage and waste management	21.9	68.8	9.4	100.0	32	12.1	18.8	9.4	18.8	12.5	-6.3	0.4
Construction	35.7	35.7	28.6	100.0	28	7.1	-3.7	-3.7	14.3	7.1	-7.1	0.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	44.6	42.4	12.9	100.0	139	33.3	34.5	33.1	45.4	31.7	-13.7	-1.7
Transporting and storage, postal and courier activities and telecommunications	32.8	58.2	9.0	100.0	67	12.5	16.7	7.0	25.0	23.9	-1.1	11.4
Other	37.3	52.1	10.6	100.0	142	20.0	22.3	26.4	28.9	26.8	-2.1	6.8
Small	30.6	54.9	14.5	100.0	173	14.4	11.1	15.4	18.7	16.2	-2.5	1.8
Medium	43.2	46.7	10.1	100.0	287	27.1	25.4	25.1	32.8	33.1	0.3	6.0
Large	42.1	50.0	7.9	100.0	190	33.7	37.6	39.3	44.1	34.2	-9.9	0.5
Perform												
only export transactions	46.5	47.9	5.6	100.0	71	20.0	32.5	45.7	32.3	40.8	8.5	20.8
only import transactions	37.9	48.5	13.6	100.0	66	40.7	32.1	35.8	50.0	24.2	-25.8	-16.4
export and import transactions	44.6	46.2	9.2	100.0	195	39.4	39.4	43.0	46.6	35.4	-11.2	-4.0
no export or import transactions	35.0	53.1	11.9	100.0	311	14.8	12.7	10.0	18.7	23.2	4.5	8.3
Expect for next 12 months:												
sales increase	100.0	0.0	0.0	100.0	257	100.0	100.0	100.0	100.0	100.0	0.0	0.0
sales decrease	0.0	0.0	100.0	100.0	70	-100.0	-100.0	-100.0	-100.0	-100.0	0.0	0.0
increase in selling price growth	45.7	45.4	8.9	100.0	414	30.6	30.8	36.0	37.7	36.7	-1.0	6.1
Follow NBU activities on a continuous basis	49.5	44.3	6.2	100.0	97	28.6	36.1	33.7	45.8	43.3	-2.5	14.7
Vinnitsia Oblast	38.1	57.1	4.8	100.0	21	40.0	31.8	35.0	45.0	33.3	-11.7	-6.7
Volyn Oblast	35.7	57.1	7.1	100.0	14	20.0	7.1	40.0	40.0	28.6	-11.4	8.6
Dnipropetrovsk Oblast	29.2	57.3	13.5	100.0	89	8.8	15.7	9.0	24.7	15.7	-9.0	6.9
Zhytomyr Oblast	42.1	47.4	10.5	100.0	19	27.8	22.2	36.8	27.8	31.6	3.8	3.8
Zakarpattia Oblast	12.5	62.5	25.0	100.0	16	18.8	-6.7	31.3	46.7	-12.5	-59.2	-31.3
Zaporizhzhia Oblast	33.3	53.3	13.3	100.0	30	25.9	23.3	23.3	29.0	20.0	-9.0	-5.9
Ivano-Frankivsk Oblast	40.0	45.0	15.0	100.0	20	27.3	0.0	23.8	18.2	25.0	6.8	-2.3
Kyiv and Kyiv Oblast	48.3	41.4	10.3	100.0	116	32.2	32.8	35.9	45.8	37.9	-7.8	5.8
Kirovohrad Oblast	33.3	55.6	11.1	100.0	18	25.0	12.5	11.8	11.8	22.2	10.5	-2.8
Lviv Oblast	48.6	48.6	2.7	100.0	37	42.5	56.4	47.4	52.6	45.9	-6.7	3.4
Mykolaiv Oblast	50.0	45.0	5.0	100.0	20	68.4	45.5	40.0	45.0	45.0	0.0	-23.4
Odesa Oblast	29.3	58.5	12.2	100.0	41	22.0	27.5	25.6	9.8	17.1	7.3	-4.9
Poltava Oblast	38.2	52.9	8.8	100.0	34	27.8	20.6	34.3	40.0	29.4	-10.6	1.6
Rivne Oblast	25.0	62.5	12.5	100.0	16	31.3	20.0	25.0	18.8	12.5	-6.3	-18.8
Sumy Oblast	44.4	38.9	16.7	100.0	18	16.7	33.3	16.7	52.6	27.8	-24.9	11.1
Ternopil Oblast	42.9	50.0	7.1	100.0	14	28.6	35.7	35.7	7.1	35.7	28.6	7.1
Kharkiv Oblast	43.5	45.7	10.9	100.0	46	10.2	29.2	25.0	25.5	32.6	7.1	22.4
Kherson Oblast	35.7	42.9	21.4	100.0	14	26.7	7.1	20.0	0.0	14.3	14.3	-12.4
Khmelnitskyi Oblast	38.9	55.6	5.6	100.0	18	27.8	27.8	16.7	21.1	33.3	12.3	5.6
Cherkasy Oblast	52.2	39.1	8.7	100.0	23	18.2	4.5	4.5	39.1	43.5	4.3	25.3
Chernivtsi Oblast	40.0	60.0	0.0	100.0	10	22.2	30.0	30.0	50.0	40.0	-10.0	17.8
Chernihiv Oblast	50.0	38.9	11.1	100.0	18	16.7	11.1	15.8	10.5	38.9	28.4	22.2

Table 3.3

External sales expectations for next 12 months

Companies	Will increase	Will be unchanged	Will decrease	Σ	Number of responses	Balance of responses					% responses Change in	
						Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q1 2018	Q2 2017
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	32.6	56.8	10.6	100.0	273	16.9	24.5	28.9	27.5	22.0	-5.5	5.1
Agriculture, forestry and fishing	42.5	50.0	7.5	100.0	40	13.3	29.7	32.4	34.4	35.0	0.6	21.7
Mining and quarrying	26.3	63.2	10.5	100.0	19	15.0	26.7	38.5	35.3	15.8	-19.5	0.8
Manufacturing industry	34.8	58.4	6.7	100.0	89	24.7	25.3	37.9	40.5	28.1	-12.5	3.4
Electricity, gas, steam, water supply, sewage and waste management	100.0	0.0	0.0	100.0	1	50.0	0.0	0.0	(...)	100.0	(...)	50.0
Construction	66.7	0.0	33.3	100.0	3	100.0	75.0	100.0	75.0	33.3	-41.7	-66.7
Wholesale, retail trade, repair of motor vehicles and motorcycles	23.1	64.1	12.8	100.0	39	6.5	21.4	25.0	26.4	10.3	-16.2	3.7
Transporting and storage, postal and courier activities and telecommunications	32.4	58.8	8.8	100.0	34	6.9	14.3	11.8	14.3	23.5	9.2	16.6
Other	27.1	54.2	18.8	100.0	48	14.9	25.0	17.8	9.3	8.3	-0.9	-6.6
Small	21.4	64.3	14.3	100.0	42	7.0	2.7	4.5	22.0	7.1	-14.8	0.2
Medium	36.9	52.3	10.8	100.0	111	10.5	31.6	25.5	17.9	26.1	8.2	15.6
Large	33.1	57.6	9.3	100.0	118	27.8	23.4	41.4	41.0	23.7	-17.2	-4.0
Perform												
only export transactions	28.6	65.7	5.7	100.0	70	0.0	19.0	23.2	13.8	22.9	9.0	22.9
only import transactions	0.0	0.0	0.0	0.0	0	100.0	(...)	0.0	(...)	(...)	(...)	(...)
export and import transactions	34.0	53.6	12.4	100.0	194	21.5	27.0	31.4	30.8	21.6	-9.2	0.1
no export or import transactions	100.0	0.0	0.0	100.0	2	100.0	(...)	100.0	100.0	100.0	0.0	0.0
Expect for next 12 months:												
sales increase	65.3	33.9	0.8	100.0	121	60.9	65.0	66.1	62.8	64.5	1.7	3.6
sales decrease	4.2	20.8	75.0	100.0	24	-80.0	-68.4	-75.0	-81.8	-70.8	11.0	9.2
increase in selling price growth	38.3	52.0	9.7	100.0	175	25.2	24.4	34.8	31.7	28.6	-3.1	3.4
Follow NBU activities on a continuous basis	35.9	56.3	7.8	100.0	64	9.0	33.9	34.5	34.5	28.1	-6.4	19.2
Vinnitsia Oblast	14.3	71.4	14.3	100.0	7	30.0	44.4	37.5	57.1	0.0	-57.1	-30.0
Volyn Oblast	33.3	50.0	16.7	100.0	6	50.0	66.7	80.0	50.0	16.7	-33.3	-33.3
Dnipropetrovsk Oblast	35.4	58.3	6.3	100.0	48	8.2	15.0	14.6	22.7	29.2	6.4	21.0
Zhytomyr Oblast	42.9	57.1	0.0	100.0	7	0.0	0.0	30.0	37.5	42.9	5.4	42.9
Zakarpattia Oblast	0.0	77.8	22.2	100.0	9	25.0	12.5	25.0	42.9	-22.2	-65.1	-47.2
Zaporizhzhia Oblast	38.5	61.5	0.0	100.0	13	30.0	33.3	46.2	23.1	38.5	15.4	8.5
Ivano-Frankivsk Oblast	0.0	60.0	40.0	100.0	5	-16.7	16.7	0.0	12.5	-40.0	-52.5	-23.3
Kyiv and Kyiv Oblast	40.0	47.3	12.7	100.0	55	29.1	34.9	45.5	42.1	27.3	-14.8	-1.8
Kirovohrad Oblast	25.0	75.0	0.0	100.0	8	20.0	66.7	28.6	20.0	25.0	5.0	5.0
Lviv Oblast	0.0	94.1	5.9	100.0	17	7.1	33.3	26.7	35.0	-5.9	-40.9	-13.0
Mykolaiv Oblast	37.5	62.5	0.0	100.0	8	66.7	55.6	50.0	50.0	37.5	-12.5	-29.2
Odesa Oblast	23.1	69.2	7.7	100.0	13	-10.0	4.8	14.3	5.3	15.4	10.1	25.4
Poltava Oblast	38.5	46.2	15.4	100.0	13	0.0	16.7	45.5	33.3	23.1	-10.3	23.1
Rivne Oblast	60.0	40.0	0.0	100.0	5	0.0	50.0	50.0	66.7	60.0	-6.7	60.0
Sumy Oblast	0.0	80.0	20.0	100.0	5	40.0	0.0	40.0	50.0	-20.0	-70.0	-60.0
Terнопil Oblast	100.0	0.0	0.0	100.0	3	50.0	100.0	0.0	-100.0	100.0	200.0	50.0
Kharkiv Oblast	28.6	52.4	19.0	100.0	21	8.3	12.5	13.6	9.1	9.5	0.4	1.2
Kherson Oblast	100.0	0.0	0.0	100.0	2	100.0	0.0	60.0	0.0	100.0	100.0	0.0
Khmelnitskyi Oblast	37.5	50.0	12.5	100.0	8	0.0	0.0	12.5	0.0	25.0	25.0	25.0
Cherkasy Oblast	50.0	16.7	33.3	100.0	6	0.0	0.0	0.0	33.3	16.7	-16.7	16.7
Chernivtsi Oblast	0.0	75.0	25.0	100.0	4	-100.0	66.7	33.3	33.3	-25.0	-58.3	75.0
Chernihiv Oblast	60.0	40.0	0.0	100.0	10	60.0	0.0	-12.5	-12.5	60.0	72.5	0.0

Table 3.4

Expectations of construction investment for next 12 months

Companies	Will increase	Will be unchanged	Will decrease	Σ	Number of responses	% responses						
						Balance of responses					Change in	
						Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q1 2018	Q2 2017
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	23.7	66.5	9.8	100.0	594	7.8	14.6	8.8	13.9	14.0	0.1	6.1
Agriculture, forestry and fishing	24.1	66.3	9.6	100.0	83	19.0	14.1	7.9	16.1	14.5	-1.6	-4.6
Mining and quarrying	19.5	65.9	14.6	100.0	41	7.1	10.0	12.5	7.3	4.9	-2.4	-2.3
Manufacturing industry	30.2	60.4	9.4	100.0	106	-0.9	13.6	16.7	22.6	20.8	-1.9	21.7
Electricity, gas, steam, water supply, sewage and waste management	45.2	48.4	6.5	100.0	31	34.4	45.2	35.5	43.8	38.7	-5.0	4.3
Construction	44.4	44.4	11.1	100.0	27	29.6	7.7	-15.4	18.5	33.3	14.8	3.7
Wholesale, retail trade, repair of motor vehicles and motorcycles	16.5	75.2	8.3	100.0	121	4.1	7.3	3.0	11.8	8.3	-3.5	4.2
Transporting and storage, postal and courier activities and telecommunications	27.4	62.9	9.7	100.0	62	14.1	29.5	3.2	9.4	17.7	8.4	3.7
Other	14.6	74.8	10.6	100.0	123	-3.4	11.2	8.9	3.1	4.1	0.9	7.4
Small	12.5	77.0	10.5	100.0	152	-2.6	2.5	-1.9	0.0	2.0	2.0	4.6
Medium	20.5	68.3	11.2	100.0	259	7.0	12.5	5.7	10.9	9.3	-1.7	2.3
Large	38.1	54.7	7.2	100.0	181	18.8	29.2	23.3	31.8	30.9	-0.9	12.1
Perform												
only export transactions	15.2	74.2	10.6	100.0	66	12.3	6.8	11.1	8.1	4.5	-3.5	-7.7
only import transactions	12.5	82.1	5.4	100.0	56	7.8	17.4	-4.8	13.6	7.1	-6.4	-0.7
export and import transactions	27.4	64.2	8.4	100.0	179	7.0	20.1	18.8	26.7	19.0	-7.7	12.0
no export or import transactions	25.7	62.7	11.6	100.0	284	8.3	13.0	5.2	7.6	14.1	6.5	5.8
Expect for next 12 months:												
sales increase	35.1	60.6	4.3	100.0	231	27.5	34.1	28.4	29.6	30.7	1.1	3.2
sales decrease	7.1	60.7	32.1	100.0	56	-32.8	-30.8	-28.6	-14.9	-25.0	-10.1	7.8
increase in selling price growth	24.1	68.1	7.8	100.0	373	7.1	14.7	11.7	14.9	16.4	1.5	9.3
Follow NBU activities on a continuous basis	32.2	55.2	12.6	100.0	87	12.7	24.4	16.3	22.9	19.5	-3.4	6.8
Vinnitsia Oblast	23.8	66.7	9.5	100.0	21	20.0	27.8	-5.0	27.3	14.3	-13.0	-5.7
Volyn Oblast	28.6	57.1	14.3	100.0	14	30.8	15.4	7.1	20.0	14.3	-5.7	-16.5
Dnipropetrovsk Oblast	16.9	77.1	6.0	100.0	83	-7.7	12.7	2.6	7.4	10.8	3.4	18.5
Zhytomyr Oblast	16.7	77.8	5.6	100.0	18	-6.3	21.1	15.8	-5.6	11.1	16.7	17.4
Zakarpattia Oblast	18.8	81.3	0.0	100.0	16	26.7	6.7	11.8	31.3	18.8	-12.5	-7.9
Zaporizhzhia Oblast	41.7	54.2	4.2	100.0	24	7.1	11.1	29.6	37.0	37.5	0.5	30.4
Ivano-Frankivsk Oblast	33.3	57.1	9.5	100.0	21	18.2	4.5	15.0	28.6	23.8	-4.8	5.6
Kyiv and Kyiv Oblast	19.4	69.9	10.7	100.0	103	6.7	14.7	6.6	17.6	8.7	-8.9	2.0
Kirovohrad Oblast	21.4	64.3	14.3	100.0	14	0.0	13.3	0.0	12.5	7.1	-5.4	7.1
Lviv Oblast	41.2	52.9	5.9	100.0	34	26.3	37.8	29.7	46.9	35.3	-11.6	9.0
Mykolaiv Oblast	31.3	43.8	25.0	100.0	16	-5.6	20.0	0.0	0.0	6.3	6.3	11.8
Odesa Oblast	22.2	69.4	8.3	100.0	36	11.1	18.4	5.4	-2.9	13.9	16.7	2.8
Poltava Oblast	21.9	59.4	18.8	100.0	32	-14.7	12.5	13.3	18.2	3.1	-15.1	17.8
Rivne Oblast	21.4	64.3	14.3	100.0	14	7.1	7.1	7.1	-20.0	7.1	27.1	0.0
Sumy Oblast	31.3	50.0	18.8	100.0	16	23.1	12.5	-5.9	18.8	12.5	-6.3	-10.6
Ternopil Oblast	8.3	75.0	16.7	100.0	12	0.0	0.0	15.4	0.0	-8.3	-8.3	-8.3
Kharkiv Oblast	18.6	74.4	7.0	100.0	43	20.5	4.8	-4.9	4.4	11.6	7.2	-8.8
Kherson Oblast	16.7	66.7	16.7	100.0	12	-7.7	23.1	7.1	0.0	0.0	0.0	7.7
Khmelnitskyi Oblast	16.7	77.8	5.6	100.0	18	17.6	23.5	33.3	10.5	11.1	0.6	-6.5
Cherkasy Oblast	28.6	66.7	4.8	100.0	21	18.2	10.5	11.1	9.5	23.8	14.3	5.6
Chernivtsi Oblast	33.3	66.7	0.0	100.0	9	22.2	22.2	30.0	20.0	33.3	13.3	11.1
Chernihiv Oblast	41.2	41.2	17.6	100.0	17	0.0	-6.3	-5.9	6.3	23.5	17.3	23.5

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					Q1 2018	Q2 2017
						Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q1 2018	Q2 2017
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	31.0	60.0	9.0	100.0	610	18.7	24.7	22.9	27.3	22.0	-5.4	3.2
Agriculture, forestry and fishing	32.6	61.6	5.8	100.0	86	26.5	12.7	23.5	23.3	26.7	3.5	0.2
Mining and quarrying	33.3	54.8	11.9	100.0	42	11.9	7.5	18.6	18.6	21.4	2.8	9.5
Manufacturing industry	37.4	55.1	7.5	100.0	107	25.0	37.2	40.0	41.3	29.9	-11.4	4.9
Electricity, gas, steam, water supply, sewage and waste management	29.0	61.3	9.7	100.0	31	25.8	30.0	31.3	30.3	19.4	-10.9	-6.5
Construction	35.7	46.4	17.9	100.0	28	17.9	-11.1	-22.2	17.9	17.9	0.0	0.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	26.0	64.6	9.4	100.0	127	17.5	18.5	21.5	27.8	16.5	-11.3	-0.9
Transporting and storage, postal and courier activities and telecommunications	42.6	50.8	6.6	100.0	61	33.8	42.2	19.4	24.2	36.1	11.8	2.2
Other	22.7	67.2	10.2	100.0	128	2.4	30.2	20.2	23.7	12.5	-11.2	10.1
Small	21.7	67.5	10.8	100.0	157	13.4	12.0	9.6	14.8	10.8	-3.9	-2.5
Medium	27.0	64.1	8.9	100.0	270	16.4	23.0	19.9	27.3	18.1	-9.2	1.7
Large	45.3	47.0	7.7	100.0	181	27.5	39.2	39.8	39.7	37.6	-2.1	10.1
Perform												
only export transactions	31.3	62.7	6.0	100.0	67	21.7	17.1	20.5	20.3	25.4	5.1	3.7
only import transactions	26.7	66.7	6.7	100.0	60	30.2	36.7	20.3	33.8	20.0	-13.8	-10.2
export and import transactions	36.8	55.7	7.6	100.0	185	22.1	36.3	37.3	42.8	29.2	-13.6	7.1
no export or import transactions	29.0	60.0	11.0	100.0	290	14.6	17.2	15.8	17.4	17.9	0.5	3.4
Expect for next 12 months:												
sales increase	49.0	48.1	2.9	100.0	241	42.2	51.1	50.2	48.7	46.1	-2.7	3.9
sales decrease	17.2	48.3	34.5	100.0	58	-23.3	-31.3	-23.4	-9.0	-17.2	-8.3	6.1
increase in selling price growth	33.4	59.1	7.5	100.0	386	20.7	28.4	27.1	29.4	25.9	-3.5	5.2
Follow NBU activities on a continuous basis	36.7	54.4	8.9	100.0	90	31.7	44.9	30.1	41.4	27.8	-13.6	-4.0
Vinnitsia Oblast	38.1	61.9	0.0	100.0	21	47.4	52.6	20.0	45.5	38.1	-7.4	-9.3
Volyn Oblast	57.1	28.6	14.3	100.0	14	30.8	42.9	28.6	46.7	42.9	-3.8	12.1
Dnipropetrovsk Oblast	24.4	69.5	6.1	100.0	82	-2.5	20.3	16.5	15.9	18.3	2.4	20.8
Zhytomyr Oblast	23.5	64.7	11.8	100.0	17	-6.3	-15.8	31.6	11.1	11.8	0.7	18.0
Zakarpattia Oblast	12.5	87.5	0.0	100.0	16	46.7	26.7	41.2	43.8	12.5	-31.3	-34.2
Zaporizhzhia Oblast	36.0	56.0	8.0	100.0	25	18.5	33.3	37.0	28.6	28.0	-0.6	9.5
Ivano-Frankivsk Oblast	52.4	33.3	14.3	100.0	21	14.3	-19.0	33.3	40.0	38.1	-1.9	23.8
Kyiv and Kyiv Oblast	23.6	62.7	13.6	100.0	110	22.9	27.2	27.7	28.7	10.0	-18.7	-12.9
Kirovohrad Oblast	40.0	53.3	6.7	100.0	15	37.5	26.7	29.4	43.8	33.3	-10.4	-4.2
Lviv Oblast	53.8	41.0	5.1	100.0	39	38.5	57.9	36.8	40.5	48.7	8.2	10.3
Mykolaiv Oblast	41.2	35.3	23.5	100.0	17	27.8	45.0	27.8	26.3	17.6	-8.7	-10.1
Odesa Oblast	33.3	61.1	5.6	100.0	36	26.3	26.3	13.2	22.2	27.8	5.6	1.5
Poltava Oblast	40.6	43.8	15.6	100.0	32	5.7	28.1	24.2	32.4	25.0	-7.4	19.3
Rivne Oblast	21.4	64.3	14.3	100.0	14	13.3	13.3	20.0	6.7	7.1	0.5	-6.2
Sumy Oblast	35.3	58.8	5.9	100.0	17	21.4	44.4	11.1	33.3	29.4	-3.9	8.0
Terнопil Oblast	8.3	83.3	8.3	100.0	12	15.4	15.4	0.0	0.0	0.0	0.0	-15.4
Kharkiv Oblast	21.7	71.7	6.5	100.0	46	13.3	14.3	9.5	13.0	15.2	2.2	1.9
Kherson Oblast	25.0	66.7	8.3	100.0	12	14.3	42.9	21.4	50.0	16.7	-33.3	2.4
Khmelnytskyi Oblast	33.3	61.1	5.6	100.0	18	29.4	16.7	38.9	31.6	27.8	-3.8	-1.6
Cherkasy Oblast	15.0	80.0	5.0	100.0	20	19.0	5.3	5.3	18.2	10.0	-8.2	-9.0
Chernivtsi Oblast	40.0	60.0	0.0	100.0	10	11.1	11.1	30.0	40.0	40.0	0.0	28.9
Chernihiv Oblast	37.5	50.0	12.5	100.0	16	6.3	0.0	0.0	27.8	25.0	-2.8	18.8

Table 3.6

Expectations of foreign investment for next 12 months

Companies	Will increase	Will be unchanged	Will decrease	Attracts no foreign investment	Σ	Number of responses	% responses					Change in	
							Balance of responses					Change in	
							Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q1 2018	Q2 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	5.2	16.7	1.8	76.4	100.0	660	2.4	4.1	3.8	3.2	3.3	0.2	0.9
Agriculture, forestry and fishing	4.5	10.2	0.0	85.2	100.0	88	1.1	2.4	-2.4	-1.2	4.5	5.7	3.4
Mining and quarrying	4.5	25.0	0.0	70.5	100.0	44	0.0	4.7	10.9	4.5	4.5	0.0	4.5
Manufacturing industry	4.4	27.4	2.7	65.5	100.0	113	3.5	2.6	1.8	2.7	1.8	-0.9	-1.7
Electricity, gas, steam, water supply, sewage and waste management	6.3	12.5	0.0	81.3	100.0	32	6.1	6.1	9.1	0.0	6.3	6.3	0.2
Construction	3.6	10.7	0.0	85.7	100.0	28	3.6	0.0	0.0	0.0	3.6	3.6	0.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	3.5	16.3	2.8	77.3	100.0	141	0.7	1.4	4.9	2.8	0.7	-2.1	0.0
Transporting and storage, postal and courier activities and telecommunications	10.0	15.7	4.3	70.0	100.0	70	4.1	9.9	9.9	8.3	5.7	-2.6	1.6
Other	5.6	12.5	1.4	80.6	100.0	144	2.9	6.3	2.1	4.8	4.2	-0.7	1.3
Small	2.8	13.6	1.7	81.8	100.0	176	1.1	2.1	4.9	1.1	1.1	0.1	0.0
Medium	4.1	14.7	0.7	80.5	100.0	292	1.4	3.2	3.1	3.5	3.4	-0.1	2.1
Large	8.9	22.1	3.7	65.3	100.0	190	5.5	7.5	3.7	4.8	5.3	0.5	-0.3
Perform													
only export transactions	5.6	16.9	1.4	76.1	100.0	71	0.0	1.3	8.4	9.1	4.2	-4.9	4.2
only import transactions	1.5	17.6	1.5	79.4	100.0	68	-1.7	1.9	1.5	1.4	0.0	-1.4	1.7
export and import transactions	7.6	31.5	4.6	56.3	100.0	197	4.5	6.1	4.3	4.5	3.0	-1.4	-1.5
no export or import transactions	4.4	6.7	0.3	88.6	100.0	315	2.4	3.7	2.8	1.6	4.1	2.6	1.7
Expect for next 12 months:													
sales increase	5.5	13.7	3.1	77.7	100.0	256	5.7	6.4	8.3	5.0	2.3	-2.6	-3.3
sales decrease	0.0	13.0	1.4	85.5	100.0	69	-7.7	-1.3	-1.5	-1.4	-1.4	0.0	6.2
increase in selling price growth	5.2	15.0	2.6	77.1	100.0	420	2.8	4.6	3.1	2.2	2.6	0.4	-0.2
Follow NBU activities on a continuous basis	10.2	29.6	5.1	55.1	100.0	98	1.8	8.3	5.9	7.4	5.1	-2.3	3.3
Vinnitsia Oblast	4.8	9.5	0.0	85.7	100.0	21	0.0	0.0	4.8	0.0	4.8	4.8	4.8
Volyn Oblast	0.0	0.0	0.0	100.0	100.0	14	7.1	0.0	7.1	0.0	0.0	0.0	-7.1
Dnipropetrovsk Oblast	5.6	19.1	1.1	74.2	100.0	89	0.0	2.3	1.1	3.3	4.5	1.2	4.5
Zhytomyr Oblast	0.0	21.1	0.0	78.9	100.0	19	-5.6	0.0	11.1	5.3	0.0	-5.3	5.6
Zakarpattia Oblast	17.6	35.3	0.0	47.1	100.0	17	12.5	0.0	5.9	6.3	17.6	11.4	5.1
Zaporizhzhia Oblast	10.0	13.3	0.0	76.7	100.0	30	6.7	6.7	6.7	9.7	10.0	0.3	3.3
Ivano-Frankivsk Oblast	4.8	23.8	0.0	71.4	100.0	21	-4.5	9.1	0.0	-4.5	4.8	9.3	9.3
Kyiv and Kyiv Oblast	6.0	27.6	6.0	60.3	100.0	116	1.7	5.1	6.7	4.2	0.0	-4.2	-1.7
Kirovohrad Oblast	0.0	22.2	0.0	77.8	100.0	18	0.0	0.0	0.0	5.6	0.0	-5.6	0.0
Lviv Oblast	7.7	17.9	2.6	71.8	100.0	39	5.1	12.8	5.1	5.3	5.1	-0.1	0.0
Mykolaiv Oblast	0.0	5.0	0.0	95.0	100.0	20	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Odesa Oblast	7.1	9.5	2.4	81.0	100.0	42	7.5	7.7	2.5	5.1	4.8	-0.4	-2.7
Poltava Oblast	5.7	22.9	2.9	68.6	100.0	35	5.6	2.9	8.3	0.0	2.9	2.9	-2.7
Rivne Oblast	0.0	18.8	0.0	81.3	100.0	16	0.0	12.5	0.0	0.0	0.0	0.0	0.0
Sumy Oblast	0.0	0.0	0.0	100.0	100.0	18	0.0	0.0	0.0	5.3	0.0	-5.3	0.0
Ternopil Oblast	7.7	0.0	0.0	92.3	100.0	13	15.4	7.1	7.1	8.3	7.7	-0.6	-7.7
Kharkiv Oblast	6.1	10.2	2.0	81.6	100.0	49	2.0	4.1	0.0	0.0	4.1	4.1	2.0
Kherson Oblast	7.1	0.0	0.0	92.9	100.0	14	0.0	7.1	6.7	7.1	7.1	0.0	7.1
Khmelnitskyi Oblast	0.0	16.7	0.0	83.3	100.0	18	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cherkasy Oblast	4.3	13.0	0.0	82.6	100.0	23	4.3	4.5	0.0	0.0	4.3	4.3	0.0
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	0.0	11.1	0.0	88.9	100.0	18	0.0	-5.3	5.3	5.6	0.0	-5.6	0.0

Table 3.7

Foreign investment expectations for next 12 months

Companies	Will increase	Will be unchanged	Will decrease	Σ	Number of responses	% responses						
						Balance of responses					Change in	
						Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q1 2018	Q2 2017
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	21.8	70.5	7.7	100.0	156	10.3	18.1	15.7	14.6	14.1	-0.5	3.8
Agriculture, forestry and fishing	30.8	69.2	0.0	100.0	13	8.3	20.0	-16.7	-7.7	30.8	38.5	22.4
Mining and quarrying	15.4	84.6	0.0	100.0	13	0.0	20.0	41.7	14.3	15.4	1.1	15.4
Manufacturing industry	12.8	79.5	7.7	100.0	39	9.3	7.3	5.4	10.3	5.1	-5.2	-4.2
Electricity, gas, steam, water supply, sewage and waste management	33.3	66.7	0.0	100.0	6	33.3	33.3	50.0	0.0	33.3	33.3	0.0
Construction	25.0	75.0	0.0	100.0	4	25.0	0.0	0.0	0.0	25.0	25.0	0.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	15.6	71.9	12.5	100.0	32	2.9	4.9	22.6	13.3	3.1	-10.2	0.2
Transporting and storage, postal and courier activities and telecommunications	33.3	52.4	14.3	100.0	21	18.8	43.8	31.8	27.3	19.0	-8.2	0.3
Other	28.6	64.3	7.1	100.0	28	13.8	45.0	8.3	23.3	21.4	-1.9	7.6
Small	15.6	75.0	9.4	100.0	32	6.9	11.4	25.7	5.4	6.3	0.8	-0.6
Medium	21.1	75.4	3.5	100.0	57	5.9	14.8	12.9	20.0	17.5	-2.5	11.7
Large	25.8	63.6	10.6	100.0	66	16.9	26.4	13.0	15.8	15.2	-0.6	-1.8
Perform												
only export transactions	23.5	70.6	5.9	100.0	17	0.0	5.6	20.6	33.3	17.6	-15.7	17.6
only import transactions	7.1	85.7	7.1	100.0	14	-4.8	5.3	5.3	5.9	0.0	-5.9	4.8
export and import transactions	17.4	72.1	10.5	100.0	86	11.5	16.7	11.3	11.7	7.0	-4.7	-4.6
no export or import transactions	38.9	58.3	2.8	100.0	36	21.1	31.6	26.5	16.7	36.1	19.4	15.1
Expect for next 12 months:												
sales increase	24.6	61.4	14.0	100.0	57	18.3	20.3	28.6	20.9	10.5	-10.4	-7.8
sales decrease	0.0	90.0	10.0	100.0	10	-41.7	-9.1	-12.5	-9.1	-10.0	-0.9	31.7
increase in selling price growth	22.9	65.6	11.5	100.0	96	11.7	20.9	13.6	11.5	11.5	0.0	-0.2
Follow NBU activities on a continuous basis	22.7	65.9	11.4	100.0	44	4.7	25.7	16.2	20.5	11.4	-9.1	6.7
Vinnitsia Oblast	33.3	66.7	0.0	100.0	3	0.0	0.0	20.0	0.0	33.3	33.3	33.3
Volyn Oblast	0.0	0.0	0.0	0.0	0	50.0	0.0	50.0	0.0	(...)	(...)	(...)
Dnipropetrovsk Oblast	21.7	73.9	4.3	100.0	23	0.0	12.5	5.0	16.7	17.4	0.7	17.4
Zhytomyr Oblast	0.0	100.0	0.0	100.0	4	-50.0	0.0	50.0	100.0	0.0	-100.0	50.0
Zakarpattia Oblast	33.3	66.7	0.0	100.0	9	33.3	0.0	14.3	14.3	33.3	19.0	0.0
Zaporizhzhia Oblast	42.9	57.1	0.0	100.0	7	40.0	25.0	28.6	42.9	42.9	0.0	2.9
Ivano-Frankivsk Oblast	16.7	83.3	0.0	100.0	6	-14.3	28.6	0.0	-12.5	16.7	29.2	31.0
Kyiv and Kyiv Oblast	15.2	69.6	15.2	100.0	46	5.0	14.3	17.4	12.8	0.0	-12.8	-5.0
Kirovohrad Oblast	0.0	100.0	0.0	100.0	4	0.0	0.0	0.0	50.0	0.0	-50.0	0.0
Lviv Oblast	27.3	63.6	9.1	100.0	11	18.2	35.7	16.7	18.2	18.2	0.0	0.0
Mykolaiv Oblast	0.0	100.0	0.0	100.0	1	0.0	0.0	(...)	0.0	0.0	0.0	0.0
Odesa Oblast	37.5	50.0	12.5	100.0	8	30.0	30.0	8.3	20.0	25.0	5.0	-5.0
Poltava Oblast	18.2	72.7	9.1	100.0	11	20.0	25.0	30.0	0.0	9.1	9.1	-10.9
Rivne Oblast	0.0	100.0	0.0	100.0	3	0.0	50.0	0.0	0.0	0.0	0.0	0.0
Sumy Oblast	0.0	0.0	0.0	0.0	0	(...)	0.0	(...)	100.0	(...)	(...)	(...)
Ternopil Oblast	100.0	0.0	0.0	100.0	1	40.0	50.0	100.0	50.0	100.0	50.0	60.0
Kharkiv Oblast	33.3	55.6	11.1	100.0	9	10.0	25.0	0.0	0.0	22.2	22.2	12.2
Kherson Oblast	100.0	0.0	0.0	100.0	1	0.0	100.0	33.3	100.0	100.0	0.0	100.0
Khmelnitskyi Oblast	0.0	100.0	0.0	100.0	3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cherkasy Oblast	25.0	75.0	0.0	100.0	4	14.3	25.0	0.0	0.0	25.0	25.0	10.7
Chernivtsi Oblast	0.0	0.0	0.0	0.0	0	(...)	0.0	0.0	(...)	(...)	(...)	(...)
Chernihiv Oblast	0.0	100.0	0.0	100.0	2	0.0	-100.0	20.0	25.0	0.0	-25.0	0.0

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	
						Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q1 2018	Q2 2017
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	18.3	69.5	12.3	100.0	652	2.3	5.0	4.6	10.1	6.0	-4.1	3.7
Agriculture, forestry and fishing	10.2	76.1	13.6	100.0	88	0.0	-8.4	-11.6	0.0	-3.4	-3.4	-3.4
Mining and quarrying	15.9	65.9	18.2	100.0	44	-18.2	-2.3	-8.7	4.4	-2.3	-6.7	15.9
Manufacturing industry	25.0	62.5	12.5	100.0	112	15.0	17.2	15.8	12.3	12.5	0.2	-2.5
Electricity, gas, steam, water supply, sewage and waste management	6.5	77.4	16.1	100.0	31	-18.8	-12.1	-6.3	-6.3	-9.7	-3.4	9.1
Construction	37.0	51.9	11.1	100.0	27	25.0	0.0	-11.1	28.6	25.9	-2.6	0.9
Wholesale, retail trade, repair of motor vehicles and motorcycles	19.4	71.2	9.4	100.0	139	10.8	13.0	14.8	17.6	10.1	-7.5	-0.7
Transporting and storage, postal and courier activities and telecommunications	18.8	62.3	18.8	100.0	69	-9.9	8.3	-2.8	1.4	0.0	-1.4	9.9
Other	16.2	75.4	8.5	100.0	142	-2.2	0.7	8.5	13.2	7.7	-5.4	9.9
Small	16.5	76.1	7.4	100.0	176	-1.1	0.5	2.8	10.6	9.1	-1.5	10.2
Medium	17.4	71.5	11.1	100.0	288	5.2	7.4	8.4	10.3	6.3	-4.1	1.1
Large	21.5	60.2	18.3	100.0	186	1.1	6.0	0.5	9.1	3.2	-5.9	2.1
Perform												
only export transactions	11.3	78.9	9.9	100.0	71	0.0	-1.3	-1.2	-1.5	1.4	2.9	1.4
only import transactions	13.6	78.8	7.6	100.0	66	20.3	25.0	19.1	29.6	6.1	-23.5	-14.3
export and import transactions	27.2	57.9	14.9	100.0	195	11.4	17.3	12.2	15.0	12.3	-2.7	0.9
no export or import transactions	15.7	72.4	11.9	100.0	312	-5.8	-4.0	-1.9	5.7	3.8	-1.8	9.7
Expect for next 12 months:												
sales increase	34.8	59.7	5.5	100.0	253	32.8	34.0	36.7	36.1	29.2	-6.8	-3.5
sales decrease	4.3	60.0	35.7	100.0	70	-37.5	-37.8	-42.4	-34.7	-31.4	3.3	6.1
increase in selling price growth	20.7	69.2	10.1	100.0	416	3.6	8.6	11.2	12.0	10.6	-1.4	6.9
Follow NBU activities on a continuous basis	31.6	52.6	15.8	100.0	95	8.1	19.6	12.7	19.4	15.8	-3.7	7.7
Vynnytsia Oblast	0.0	95.2	4.8	100.0	21	20.0	5.0	4.8	4.8	-4.8	-9.5	-24.8
Volyn Oblast	13.3	86.7	0.0	100.0	15	-7.1	13.3	-6.7	12.5	13.3	0.8	20.5
Dnipropetrovsk Oblast	13.3	74.4	12.2	100.0	90	-13.5	-8.0	-10.5	0.0	1.1	1.1	14.6
Zhytomyr Oblast	16.7	72.2	11.1	100.0	18	-11.8	5.3	10.5	-5.3	5.6	10.8	17.3
Zakarpatia Oblast	0.0	81.3	18.8	100.0	16	6.7	6.7	17.6	0.0	-18.8	-18.8	-25.4
Zaporizhzhia Oblast	26.7	60.0	13.3	100.0	30	16.7	6.7	3.3	16.1	13.3	-2.8	-3.3
Ivano-Frankivsk Oblast	36.4	59.1	4.5	100.0	22	0.0	-4.5	-4.5	4.5	31.8	27.3	31.8
Kyiv and Kyiv Oblast	21.7	66.1	12.2	100.0	115	8.7	18.8	14.5	24.6	9.6	-15.0	0.9
Kirovohrad Oblast	27.8	61.1	11.1	100.0	18	0.0	-5.9	-23.5	0.0	16.7	16.7	16.7
Lviv Oblast	28.2	61.5	10.3	100.0	39	17.5	20.5	17.9	36.8	17.9	-18.9	0.4
Mykolaiv Oblast	5.3	68.4	26.3	100.0	19	5.0	0.0	10.5	-5.0	-21.1	-16.1	-26.1
Odesa Oblast	13.2	76.3	10.5	100.0	38	5.3	7.5	9.5	4.9	2.6	-2.2	-2.6
Poltava Oblast	23.5	61.8	14.7	100.0	34	-8.3	2.9	8.3	17.1	8.8	-8.3	17.2
Rivne Oblast	6.7	86.7	6.7	100.0	15	6.3	-6.3	12.5	12.5	0.0	-12.5	-6.3
Sumy Oblast	27.8	72.2	0.0	100.0	18	17.6	5.9	11.1	36.8	27.8	-9.1	10.1
Terнопil Oblast	14.3	64.3	21.4	100.0	14	0.0	7.1	0.0	0.0	-7.1	-7.1	-7.1
Kharkiv Oblast	14.6	70.8	14.6	100.0	48	-4.2	0.0	2.2	2.1	0.0	-2.1	4.2
Kherson Oblast	7.1	71.4	21.4	100.0	14	-6.7	-14.3	13.3	-21.4	-14.3	7.1	-7.6
Khmelnyskyi Oblast	16.7	72.2	11.1	100.0	18	5.6	5.6	5.3	5.3	5.6	0.3	0.0
Cherkasy Oblast	27.3	63.6	9.1	100.0	22	4.5	13.6	-4.5	4.2	18.2	14.0	13.6
Chernivtsi Oblast	20.0	60.0	20.0	100.0	10	0.0	20.0	10.0	20.0	0.0	-20.0	0.0
Chernihiv Oblast	22.2	55.6	22.2	100.0	18	0.0	-21.1	-15.8	-11.8	0.0	11.8	0.0

Table 3.9

Expectations of production unit costs for next 12 months

Companies	Will increase	Will be unchanged	Will decrease	Σ	Number of responses	Balance of responses					% responses	
						Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Change in	
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	62.7	35.7	1.6	100.0	625	55.8	52.0	59.4	63.6	61.1	-2.5	5.3
Agriculture, forestry and fishing	71.6	25.0	3.4	100.0	88	69.4	62.2	69.0	73.0	68.2	-4.9	-1.2
Mining and quarrying	41.9	51.2	7.0	100.0	43	50.0	37.8	65.2	50.0	34.9	-15.1	-15.1
Manufacturing industry	77.8	22.2	0.0	100.0	108	61.6	66.1	68.4	74.8	77.8	3.0	16.2
Electricity, gas, steam, water supply, sewage and waste management	84.4	15.6	0.0	100.0	32	74.2	66.7	72.7	72.7	84.4	11.6	10.2
Construction	67.9	28.6	3.6	100.0	28	78.6	53.6	63.0	75.0	64.3	-10.7	-14.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	54.5	43.9	1.6	100.0	123	48.0	45.8	47.1	50.0	52.8	2.8	4.8
Transporting and storage, postal and courier activities and telecommunications	62.9	37.1	0.0	100.0	70	52.2	40.6	51.5	67.6	62.9	-4.7	10.6
Other	52.6	46.6	0.8	100.0	133	44.3	46.8	56.4	59.1	51.9	-7.2	7.6
Small	53.4	44.1	2.5	100.0	161	45.8	41.2	49.1	53.6	50.9	-2.6	5.1
Medium	61.9	36.3	1.8	100.0	281	58.5	53.9	58.1	67.7	60.1	-7.6	1.7
Large	72.9	26.5	0.6	100.0	181	61.4	59.5	70.9	67.4	72.4	5.0	11.0
Perform												
only export transactions	65.7	32.8	1.5	100.0	67	62.5	59.0	60.8	68.8	64.2	-4.6	1.7
only import transactions	45.9	52.5	1.6	100.0	61	63.8	54.0	53.0	68.2	44.3	-23.9	-19.5
export and import transactions	67.9	30.5	1.6	100.0	187	54.1	52.0	62.8	59.2	66.3	7.1	12.2
no export or import transactions	63.2	35.1	1.7	100.0	302	54.0	50.2	58.2	63.8	61.6	-2.3	7.6
Expect for next 12 months:												
sales increase	71.2	28.0	0.8	100.0	243	67.6	57.9	66.1	65.6	70.4	4.8	2.8
sales decrease	65.1	30.2	4.8	100.0	63	42.6	65.8	50.0	61.2	60.3	-0.9	17.7
increase in selling price growth	71.4	28.4	0.3	100.0	391	66.0	64.2	67.1	70.9	71.1	0.2	5.1
Follow NBU activities on a continuous basis	70.3	27.5	2.2	100.0	91	62.3	55.3	72.4	66.0	68.1	2.1	5.9
Vinnitsia Oblast	76.2	23.8	0.0	100.0	21	42.1	55.0	47.6	76.2	76.2	0.0	34.1
Volyn Oblast	57.1	42.9	0.0	100.0	14	42.9	42.9	33.3	56.3	57.1	0.9	14.3
Dnipropetrovsk Oblast	58.6	39.1	2.3	100.0	87	50.0	46.6	61.4	51.2	56.3	5.1	6.3
Zhytomyr Oblast	83.3	16.7	0.0	100.0	18	72.2	63.2	63.2	84.2	83.3	-0.9	11.1
Zakarpattia Oblast	60.0	40.0	0.0	100.0	15	64.3	71.4	58.8	66.7	60.0	-6.7	-4.3
Zaporizhzhia Oblast	82.8	17.2	0.0	100.0	29	75.9	80.0	73.3	86.2	82.8	-3.4	6.9
Ivano-Frankivsk Oblast	76.2	23.8	0.0	100.0	21	77.3	81.8	77.3	77.3	76.2	-1.1	-1.1
Kyiv and Kyiv Oblast	50.0	48.1	1.9	100.0	108	49.1	42.2	48.2	55.6	48.1	-7.4	-0.9
Kirovohrad Oblast	43.8	50.0	6.3	100.0	16	41.2	26.7	41.2	58.8	37.5	-21.3	-3.7
Lviv Oblast	59.5	40.5	0.0	100.0	37	55.0	46.2	44.7	62.2	59.5	-2.7	4.5
Mykolaiv Oblast	66.7	27.8	5.6	100.0	18	88.9	47.6	55.6	57.9	61.1	3.2	-27.8
Odesa Oblast	55.0	42.5	2.5	100.0	40	52.5	48.8	61.9	56.4	52.5	-3.9	0.0
Poltava Oblast	59.4	34.4	6.3	100.0	32	48.5	58.1	66.7	73.5	53.1	-20.4	4.6
Rivne Oblast	60.0	40.0	0.0	100.0	15	37.5	56.3	86.7	68.8	60.0	-8.8	22.5
Sumy Oblast	76.5	23.5	0.0	100.0	17	46.7	76.5	43.8	66.7	76.5	9.8	29.8
Terнопil Oblast	38.5	61.5	0.0	100.0	13	46.2	38.5	61.5	46.2	38.5	-7.7	-7.7
Kharkiv Oblast	73.3	26.7	0.0	100.0	45	65.1	55.6	78.6	74.4	73.3	-1.1	8.2
Kherson Oblast	84.6	15.4	0.0	100.0	13	64.3	64.3	64.3	85.7	84.6	-1.1	20.3
Khmelnitskiy Oblast	72.2	27.8	0.0	100.0	18	94.4	72.2	78.9	78.9	72.2	-6.7	-22.2
Cherkasy Oblast	81.8	18.2	0.0	100.0	22	40.9	52.4	60.0	66.7	81.8	15.2	40.9
Chernivtsi Oblast	50.0	50.0	0.0	100.0	8	50.0	40.0	55.6	66.7	50.0	-16.7	0.0
Chernihiv Oblast	61.1	33.3	5.6	100.0	18	55.6	22.2	63.2	38.9	55.6	16.7	0.0

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	
						Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q1 2018	Q2 2017
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	66.9	32.1	0.9	100.0	647	60.2	61.2	67.7	73.7	66.0	-7.7	5.8
Agriculture, forestry and fishing	76.1	22.7	1.1	100.0	88	74.4	70.7	71.4	81.8	75.0	-6.8	0.6
Mining and quarrying	53.5	41.9	4.7	100.0	43	50.0	45.5	55.3	59.1	48.8	-10.3	-1.2
Manufacturing industry	72.7	26.4	0.9	100.0	110	68.1	75.9	75.2	84.7	71.8	-12.9	3.7
Electricity, gas, steam, water supply, sewage and waste management	64.5	35.5	0.0	100.0	31	69.7	66.7	69.7	75.8	64.5	-11.2	-5.2
Construction	57.1	42.9	0.0	100.0	28	57.1	42.9	55.6	67.9	57.1	-10.7	0.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	65.9	33.3	0.7	100.0	138	56.6	58.8	67.1	75.7	65.2	-10.5	8.6
Transporting and storage, postal and courier activities and telecommunications	70.6	29.4	0.0	100.0	68	58.0	56.5	71.0	75.0	70.6	-4.4	12.6
Other	62.4	36.9	0.7	100.0	141	51.1	55.3	64.2	62.4	61.7	-0.7	10.6
Small	62.8	36.6	0.6	100.0	172	48.3	48.4	57.4	62.4	62.2	-0.2	13.9
Medium	68.2	30.8	1.0	100.0	289	64.4	64.8	69.1	77.1	67.1	-10.0	2.7
Large	69.6	29.3	1.1	100.0	184	65.4	68.5	75.1	79.8	68.5	-11.3	3.1
Perform												
only export transactions	74.3	24.3	1.4	100.0	70	75.9	74.0	72.8	75.4	72.9	-2.5	-3.0
only import transactions	62.7	37.3	0.0	100.0	67	68.9	59.3	69.1	76.5	62.7	-13.8	-6.2
export and import transactions	69.3	30.2	0.5	100.0	192	59.0	67.0	69.4	75.2	68.8	-6.5	9.8
no export or import transactions	65.5	33.2	1.3	100.0	310	56.0	54.8	64.9	71.3	64.2	-7.1	8.2
Expect for next 12 months:												
sales increase	82.3	17.7	0.0	100.0	254	80.4	78.5	81.7	87.5	82.3	-5.2	1.8
sales decrease	54.4	39.7	5.9	100.0	68	39.3	41.1	43.9	42.0	48.5	6.5	9.2
increase in selling price growth	74.6	25.1	0.2	100.0	410	67.7	70.1	75.3	79.6	74.4	-5.3	6.7
Follow NBU activities on a continuous basis	70.7	26.1	3.3	100.0	92	64.5	69.2	73.0	75.7	67.4	-8.3	2.8
Vinnitsia Oblast	76.2	23.8	0.0	100.0	21	70.0	72.2	66.7	77.3	76.2	-1.1	6.2
Volyn Oblast	80.0	20.0	0.0	100.0	15	64.3	42.9	86.7	86.7	80.0	-6.7	15.7
Dnipropetrovsk Oblast	58.4	39.3	2.2	100.0	89	48.9	43.2	52.3	55.6	56.2	0.6	7.3
Zhytomyr Oblast	72.2	27.8	0.0	100.0	18	66.7	61.1	68.4	84.2	72.2	-12.0	5.6
Zakarpattia Oblast	62.5	37.5	0.0	100.0	16	73.3	86.7	76.5	81.3	62.5	-18.8	-10.8
Zaporizhzhia Oblast	78.6	21.4	0.0	100.0	28	70.0	73.3	83.3	90.0	78.6	-11.4	8.6
Ivano-Frankivsk Oblast	66.7	33.3	0.0	100.0	21	68.2	72.7	59.1	68.2	66.7	-1.5	-1.5
Kyiv and Kyiv Oblast	67.0	32.2	0.9	100.0	115	55.7	59.8	64.7	74.4	66.1	-8.3	10.4
Kirovohrad Oblast	55.6	44.4	0.0	100.0	18	41.2	35.3	52.9	66.7	55.6	-11.1	14.4
Lviv Oblast	71.8	28.2	0.0	100.0	39	70.0	79.5	76.3	78.9	71.8	-7.2	1.8
Mykolaiv Oblast	66.7	33.3	0.0	100.0	18	94.4	77.3	83.3	94.7	66.7	-28.1	-27.8
Odesa Oblast	61.0	36.6	2.4	100.0	41	52.5	65.9	61.0	50.0	58.5	8.5	6.0
Poltava Oblast	61.8	32.4	5.9	100.0	34	60.0	69.7	71.4	79.4	55.9	-23.5	-4.1
Rivne Oblast	73.3	26.7	0.0	100.0	15	50.0	68.8	80.0	87.5	73.3	-14.2	23.3
Sumy Oblast	77.8	22.2	0.0	100.0	18	75.0	94.1	68.8	94.1	77.8	-16.3	2.8
Terнопil Oblast	71.4	28.6	0.0	100.0	14	57.1	64.3	71.4	71.4	71.4	0.0	14.3
Kharkiv Oblast	60.9	39.1	0.0	100.0	46	54.3	56.5	70.5	66.7	60.9	-5.8	6.5
Kherson Oblast	78.6	21.4	0.0	100.0	14	73.3	64.3	73.3	78.6	78.6	0.0	5.2
Khmelnytskyi Oblast	66.7	33.3	0.0	100.0	18	94.1	66.7	73.7	89.5	66.7	-22.8	-27.5
Cherkasy Oblast	76.2	23.8	0.0	100.0	21	52.4	66.7	71.4	87.5	76.2	-11.3	23.8
Chernivtsi Oblast	70.0	30.0	0.0	100.0	10	22.2	40.0	90.0	90.0	70.0	-20.0	47.8
Chernihiv Oblast	66.7	33.3	0.0	100.0	18	66.7	15.8	63.2	61.1	66.7	5.6	0.0

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	19.4	45.0	42.4	26.5	33.1	12.5	14.1	30.8	26.5	25.9	15.9	32.5
Agriculture, forestry and fishing	37.1	52.8	56.2	18.0	21.3	7.9	9.0	44.9	9.0	20.2	9.0	22.5
Mining and quarrying	44.4	33.3	31.1	24.4	28.9	4.4	13.3	20.0	28.9	22.2	15.6	40.0
Manufacturing industry	19.5	64.6	60.2	37.2	40.7	20.4	9.7	27.4	25.7	26.5	14.2	26.5
Electricity, gas, steam, water supply, sewage and waste management	6.1	63.6	54.5	9.1	30.3	9.1	30.3	18.2	39.4	15.2	9.1	15.2
Construction	10.7	32.1	50.0	53.6	53.6	21.4	28.6	39.3	25.0	28.6	28.6	39.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	9.2	31.0	35.2	17.6	40.8	14.1	12.0	27.5	32.4	40.1	18.3	37.3
Transporting and storage, postal and courier activities and telecommunications	18.3	54.9	39.4	29.6	32.4	18.3	22.5	32.4	23.9	22.5	15.5	32.4
Other	16.0	35.4	27.8	29.9	25.0	6.3	12.5	31.9	29.9	19.4	18.8	38.9
Small	15.7	37.6	42.1	26.4	37.6	12.9	16.3	33.1	31.5	25.3	19.7	39.3
Medium	18.8	42.0	39.9	25.3	29.7	10.2	13.3	31.1	23.2	24.9	17.1	30.0
Large	24.0	56.8	46.9	28.1	34.4	15.6	13.0	28.6	26.6	28.1	10.9	30.2
Perform												
only export transactions	28.2	43.7	38.0	21.1	25.4	14.1	14.1	28.2	25.4	25.4	16.9	36.6
only import transactions	16.2	27.9	33.8	13.2	41.2	14.7	17.6	33.8	32.4	36.8	20.6	41.2
export and import transactions	21.6	46.2	42.2	29.6	35.7	14.1	12.6	29.6	25.6	34.7	16.6	35.7
no export or import transactions	17.0	47.8	45.0	28.9	31.8	11.0	14.2	32.4	25.8	18.6	14.2	28.3
Expect for next 12 months:												
sales increase	21.4	42.8	41.2	31.5	38.1	14.4	14.8	33.9	23.3	28.4	16.7	32.3
sales decrease	7.1	42.9	45.7	25.7	34.3	7.1	21.4	34.3	38.6	21.4	15.7	32.9
increase in selling price growth	18.2	46.8	44.7	26.2	36.2	14.4	12.3	28.8	26.7	29.8	16.3	33.3
Follow NBU activities on a continuous basis	23.5	45.9	38.8	29.6	37.8	19.4	11.2	33.7	24.5	34.7	15.3	37.8
Vinnitsia Oblast	19.0	76.2	66.7	28.6	38.1	4.8	23.8	42.9	9.5	14.3	14.3	9.5
Volyn Oblast	26.7	46.7	53.3	33.3	46.7	6.7	13.3	20.0	33.3	20.0	6.7	33.3
Dnipropetrovsk Oblast	20.9	38.5	38.5	26.4	25.3	11.0	12.1	30.8	34.1	22.0	18.7	36.3
Zhytomyr Oblast	26.3	68.4	57.9	31.6	26.3	10.5	5.3	15.8	10.5	15.8	5.3	15.8
Zakarpattia Oblast	5.9	17.6	23.5	47.1	23.5	11.8	17.6	5.9	41.2	5.9	11.8	29.4
Zaporizhzhia Oblast	36.7	56.7	56.7	20.0	50.0	23.3	20.0	23.3	23.3	30.0	6.7	20.0
Ivano-Frankivsk Oblast	18.2	50.0	68.2	27.3	40.9	4.5	18.2	22.7	40.9	27.3	13.6	40.9
Kyiv and Kyiv Oblast	17.2	25.0	27.6	20.7	37.1	12.1	15.5	30.2	32.8	36.2	18.1	44.0
Kirovohrad Oblast	27.8	38.9	33.3	33.3	11.1	0.0	11.1	16.7	16.7	22.2	22.2	27.8
Lviv Oblast	25.6	43.6	25.6	38.5	46.2	15.4	5.1	17.9	20.5	17.9	23.1	17.9
Mykolaiv Oblast	0.0	55.0	50.0	10.0	30.0	15.0	10.0	25.0	20.0	20.0	15.0	35.0
Odesa Oblast	16.7	38.1	23.8	19.0	38.1	14.3	16.7	38.1	26.2	33.3	14.3	42.9
Poltava Oblast	17.1	54.3	40.0	25.7	28.6	14.3	5.7	34.3	25.7	42.9	17.1	34.3
Rivne Oblast	12.5	43.8	43.8	31.3	12.5	12.5	6.3	12.5	25.0	25.0	18.8	18.8
Sumy Oblast	22.2	38.9	33.3	16.7	22.2	11.1	33.3	55.6	38.9	44.4	22.2	50.0
Ternopil Oblast	28.6	42.9	50.0	28.6	14.3	21.4	7.1	42.9	14.3	14.3	14.3	21.4
Kharkiv Oblast	22.4	59.2	61.2	28.6	34.7	12.2	16.3	34.7	26.5	22.4	14.3	36.7
Kherson Oblast	14.3	64.3	64.3	35.7	35.7	14.3	14.3	42.9	14.3	28.6	28.6	35.7
Khmelnytskyi Oblast	5.6	55.6	61.1	38.9	44.4	16.7	33.3	55.6	16.7	11.1	5.6	22.2
Cherkasy Oblast	17.4	60.9	47.8	30.4	34.8	8.7	4.3	30.4	13.0	21.7	17.4	26.1
Chernivtsi Oblast	20.0	40.0	50.0	10.0	20.0	10.0	10.0	40.0	10.0	10.0	10.0	20.0
Chernihiv Oblast	16.7	66.7	55.6	27.8	33.3	22.2	16.7	50.0	27.8	22.2	11.1	16.7

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	Balance of responses					Change in	
						Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q1 2018	Q2 2017
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	87.5	12.2	0.3	100.0	647	84.7	86.2	90.5	92.5	87.2	-5.3	2.4
Agriculture, forestry and fishing	87.4	11.5	1.1	100.0	87	89.3	89.5	94.2	96.6	86.2	-10.4	-3.1
Mining and quarrying	75.6	24.4	0.0	100.0	41	78.3	77.3	82.2	86.0	75.6	-10.4	-2.7
Manufacturing industry	92.0	7.1	0.9	100.0	112	84.1	90.4	94.7	96.4	91.1	-5.4	7.0
Electricity, gas, steam, water supply, sewage and waste management	97.0	3.0	0.0	100.0	33	93.8	90.9	100.0	97.0	97.0	0.0	3.2
Construction	92.9	7.1	0.0	100.0	28	96.3	85.2	92.6	89.3	92.9	3.6	-3.4
Wholesale, retail trade, repair of motor vehicles and motorcycles	87.1	12.9	0.0	100.0	140	82.0	86.3	88.5	90.7	87.1	-3.6	5.1
Transporting and storage, postal and courier activities and telecommunications	83.6	16.4	0.0	100.0	67	84.5	84.7	89.9	90.4	83.6	-6.8	-0.9
Other	86.3	13.7	0.0	100.0	139	83.2	83.2	87.4	91.0	86.3	-4.7	3.1
Small	88.2	11.8	0.0	100.0	169	83.0	82.0	83.8	86.2	88.2	1.9	5.2
Medium	86.1	13.6	0.3	100.0	287	85.0	89.6	92.7	94.8	85.7	-9.1	0.7
Large	89.4	10.1	0.5	100.0	189	86.0	85.0	93.7	95.2	88.9	-6.3	2.9
Perform												
only export transactions	84.3	15.7	0.0	100.0	70	83.3	88.3	92.6	92.4	84.3	-8.1	1.0
only import transactions	82.1	17.9	0.0	100.0	67	86.4	83.0	82.1	92.8	82.1	-10.7	-4.4
export and import transactions	89.1	10.4	0.5	100.0	193	81.4	86.3	88.8	91.7	88.6	-3.1	7.2
no export or import transactions	88.3	11.4	0.3	100.0	308	86.5	86.1	92.8	92.8	88.0	-4.8	1.4
Expect for next 12 months:												
sales increase	91.3	8.3	0.4	100.0	252	89.4	86.0	96.3	95.0	90.9	-4.2	1.5
sales decrease	91.2	8.8	0.0	100.0	68	84.8	87.0	89.9	90.0	91.2	1.2	6.3
increase in selling price growth	99.1	0.9	0.0	100.0	422	99.0	98.3	98.9	99.3	99.1	-0.3	0.1
Follow NBU activities on a continuous basis	93.7	5.3	1.1	100.0	95	84.7	84.9	88.3	94.4	92.6	-1.8	7.9
Vinnitsia Oblast	95.2	4.8	0.0	100.0	21	95.0	95.2	90.5	100.0	95.2	-4.8	0.2
Volyn Oblast	93.3	6.7	0.0	100.0	15	71.4	93.3	100.0	100.0	93.3	-6.7	21.9
Dnipropetrovsk Oblast	82.6	17.4	0.0	100.0	86	72.7	77.9	84.9	88.8	82.6	-6.2	9.8
Zhytomyr Oblast	89.5	10.5	0.0	100.0	19	88.9	78.9	94.7	94.7	89.5	-5.3	0.6
Zakarpattia Oblast	87.5	12.5	0.0	100.0	16	81.3	75.0	76.5	81.3	87.5	6.3	6.3
Zaporizhzhia Oblast	96.7	0.0	3.3	100.0	30	96.6	100.0	100.0	100.0	93.3	-6.7	-3.2
Ivano-Frankivsk Oblast	95.0	5.0	0.0	100.0	20	90.5	95.5	90.0	100.0	95.0	-5.0	4.5
Kyiv and Kyiv Oblast	84.3	15.7	0.0	100.0	115	81.7	81.9	86.3	89.8	84.3	-5.5	2.6
Kirovohrad Oblast	72.2	27.8	0.0	100.0	18	70.6	58.8	70.6	94.4	72.2	-22.2	1.6
Lviv Oblast	92.1	7.9	0.0	100.0	38	82.1	92.3	92.5	94.6	92.1	-2.5	10.1
Mykolaiv Oblast	85.0	15.0	0.0	100.0	20	94.7	90.9	100.0	95.0	85.0	-10.0	-9.7
Odesa Oblast	82.1	17.9	0.0	100.0	39	86.8	95.0	87.8	92.5	82.1	-10.4	-4.8
Poltava Oblast	88.2	11.8	0.0	100.0	34	94.4	91.4	91.7	94.1	88.2	-5.9	-6.2
Rivne Oblast	93.8	6.3	0.0	100.0	16	81.3	75.0	100.0	93.8	93.8	0.0	12.5
Sumy Oblast	88.9	11.1	0.0	100.0	18	94.1	94.4	94.1	94.7	88.9	-5.8	-5.2
Terнопil Oblast	92.9	7.1	0.0	100.0	14	100.0	92.9	100.0	100.0	92.9	-7.1	-7.1
Kharkiv Oblast	93.8	4.2	2.1	100.0	48	89.6	89.8	97.9	97.9	91.7	-6.2	2.1
Kherson Oblast	100.0	0.0	0.0	100.0	13	100.0	85.7	93.3	100.0	100.0	0.0	0.0
Khmelnyskiy Oblast	88.9	11.1	0.0	100.0	18	83.3	89.5	94.4	78.9	88.9	9.9	5.6
Cherkasy Oblast	90.9	9.1	0.0	100.0	22	91.3	86.4	90.9	86.4	90.9	4.5	-0.4
Chernivtsi Oblast	66.7	33.3	0.0	100.0	9	55.6	70.0	90.0	80.0	66.7	-13.3	11.1
Chernihiv Oblast	77.8	22.2	0.0	100.0	18	84.2	88.9	94.7	84.2	77.8	-6.4	-6.4

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	
						Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q1 2018	Q2 2017
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	65.5	32.4	2.2	100.0	646	58.8	61.4	67.4	67.6	63.3	-4.3	4.5
Agriculture, forestry and fishing	47.7	46.5	5.8	100.0	86	42.2	53.6	57.6	55.1	41.9	-13.2	-0.3
Mining and quarrying	45.2	52.4	2.4	100.0	42	45.7	45.5	48.9	52.4	42.9	-9.5	-2.8
Manufacturing industry	75.9	22.3	1.8	100.0	112	69.4	69.9	78.9	82.1	74.1	-8.0	4.7
Electricity, gas, steam, water supply, sewage and waste management	84.8	15.2	0.0	100.0	33	75.0	72.7	63.6	69.7	84.8	15.2	9.8
Construction	64.3	32.1	3.6	100.0	28	74.1	55.6	77.8	64.3	60.7	-3.6	-13.4
Wholesale, retail trade, repair of motor vehicles and motorcycles	82.1	17.1	0.7	100.0	140	70.1	74.5	82.0	86.2	81.4	-4.8	11.4
Transporting and storage, postal and courier activities and telecommunications	55.2	40.3	4.5	100.0	67	43.7	45.1	52.9	53.4	50.7	-2.7	7.1
Other	58.0	41.3	0.7	100.0	138	54.4	58.5	61.5	58.0	57.2	-0.8	2.8
Small	67.9	31.5	0.6	100.0	168	61.7	60.4	67.0	66.1	67.3	1.1	5.5
Medium	63.4	33.8	2.8	100.0	287	57.2	62.7	65.7	68.8	60.6	-8.1	3.4
Large	67.2	30.2	2.6	100.0	189	58.2	60.4	70.2	67.4	64.6	-2.8	6.4
Perform												
only export transactions	59.4	39.1	1.4	100.0	69	50.8	66.7	72.8	63.1	58.0	-5.1	7.1
only import transactions	71.6	26.9	1.5	100.0	67	69.0	73.1	74.6	81.2	70.1	-11.0	1.2
export and import transactions	67.5	29.9	2.6	100.0	194	57.4	62.8	65.6	65.7	64.9	-0.7	7.5
no export or import transactions	64.5	33.2	2.3	100.0	307	59.3	57.9	65.6	66.8	62.2	-4.6	2.9
Expect for next 12 months:												
sales increase	75.3	23.1	1.6	100.0	251	65.6	70.8	82.9	74.9	73.7	-1.2	8.1
sales decrease	56.1	42.4	1.5	100.0	66	43.9	52.6	56.5	58.8	54.5	-4.3	10.6
increase in selling price growth	100.0	0.0	0.0	100.0	423	100.0	100.0	100.0	100.0	100.0	0.0	0.0
Follow NBU activities on a continuous basis	77.1	21.9	1.0	100.0	96	54.1	67.0	69.9	72.9	76.0	3.1	22.0
Vinnitsia Oblast	71.4	23.8	4.8	100.0	21	63.2	83.3	85.7	86.4	66.7	-19.7	3.5
Volyn Oblast	66.7	26.7	6.7	100.0	15	75.0	66.7	78.6	68.8	60.0	-8.8	-15.0
Dnipropetrovsk Oblast	64.4	33.3	2.3	100.0	87	48.3	48.8	59.8	62.9	62.1	-0.9	13.8
Zhytomyr Oblast	68.4	31.6	0.0	100.0	19	61.1	68.4	89.5	84.2	68.4	-15.8	7.3
Zakarpattia Oblast	50.0	43.8	6.3	100.0	16	66.7	56.3	62.5	56.3	43.8	-12.5	-22.9
Zaporizhzhia Oblast	70.0	20.0	10.0	100.0	30	75.9	75.9	76.7	77.4	60.0	-17.4	-15.9
Ivano-Frankivsk Oblast	75.0	20.0	5.0	100.0	20	66.7	54.5	55.0	68.2	70.0	1.8	3.3
Kyiv and Kyiv Oblast	74.8	23.5	1.7	100.0	115	63.2	62.9	65.8	65.3	73.0	7.8	9.9
Kirovohrad Oblast	38.9	61.1	0.0	100.0	18	17.6	31.3	35.3	55.6	38.9	-16.7	21.2
Lviv Oblast	63.2	36.8	0.0	100.0	38	61.5	74.4	77.5	77.8	63.2	-14.6	1.6
Mykolaiv Oblast	60.0	40.0	0.0	100.0	20	57.9	50.0	73.7	70.0	60.0	-10.0	2.1
Odesa Oblast	51.3	43.6	5.1	100.0	39	45.9	57.5	46.3	56.4	46.2	-10.3	0.2
Poltava Oblast	62.9	37.1	0.0	100.0	35	75.0	71.4	83.3	79.4	62.9	-16.6	-12.1
Rivne Oblast	86.7	13.3	0.0	100.0	15	56.3	50.0	75.0	86.7	86.7	0.0	30.4
Sumy Oblast	66.7	33.3	0.0	100.0	18	52.9	72.2	72.2	66.7	66.7	0.0	13.7
Ternopil Oblast	78.6	21.4	0.0	100.0	14	78.6	78.6	71.4	71.4	78.6	7.1	0.0
Kharkiv Oblast	67.4	30.4	2.2	100.0	46	52.1	66.0	72.3	76.6	65.2	-11.4	13.1
Kherson Oblast	69.2	30.8	0.0	100.0	13	93.3	50.0	73.3	64.3	69.2	4.9	-24.1
Khmelnitskyi Oblast	66.7	33.3	0.0	100.0	18	55.6	57.9	66.7	68.4	66.7	-1.8	11.1
Cherkasy Oblast	59.1	40.9	0.0	100.0	22	60.9	63.6	59.1	40.9	59.1	18.2	-1.8
Chernivtsi Oblast	55.6	44.4	0.0	100.0	9	50.0	50.0	90.0	80.0	55.6	-24.4	5.6
Chernihiv Oblast	44.4	55.6	0.0	100.0	18	36.8	61.1	47.4	36.8	44.4	7.6	7.6

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	49.5	60.8	61.2	50.2	14.1	11.0	16.7	11.0	12.3
Agriculture, forestry and fishing	44.9	58.4	60.7	41.6	19.1	9.0	19.1	10.1	2.2
Mining and quarrying	44.4	46.7	44.4	26.7	35.6	22.2	13.3	4.4	6.7
Manufacturing industry	46.9	76.1	82.3	55.8	17.7	12.4	15.9	15.9	15.9
Electricity, gas, steam, water supply, sewage and waste management	30.3	81.8	81.8	45.5	3.0	3.0	12.1	6.1	6.1
Construction	46.4	53.6	75.0	60.7	3.6	7.1	17.9	7.1	10.7
Wholesale, retail trade, repair of motor vehicles and motorcycles	67.6	52.8	58.5	47.2	18.3	13.4	14.1	14.8	15.5
Transporting and storage, postal and courier activities and telecommunications	43.7	60.6	53.5	47.9	5.6	5.6	16.9	12.7	14.1
Other	45.8	59.0	49.3	61.8	6.3	10.4	20.1	6.9	15.3
Small	54.5	52.8	57.3	48.3	10.7	13.5	19.1	7.3	15.2
Medium	47.8	58.7	58.7	53.6	13.7	10.2	17.1	11.3	12.6
Large	47.4	70.8	68.8	46.9	18.2	9.9	14.1	14.1	8.9
Perform									
only export transactions	47.9	57.7	62.0	57.7	12.7	11.3	15.5	12.7	11.3
only import transactions	72.1	51.5	52.9	42.6	11.8	8.8	17.6	8.8	17.6
export and import transactions	58.3	61.8	62.8	50.8	27.6	11.1	16.6	16.1	13.1
no export or import transactions	39.9	62.3	61.0	50.3	6.9	11.3	17.3	7.9	10.7
Expect for next 12 months:									
sales increase	54.5	60.7	65.8	56.0	16.7	9.3	16.3	15.2	11.3
sales decrease	41.4	61.4	64.3	55.7	12.9	12.9	20.0	10.0	12.9
increase in selling price growth	57.7	70.0	72.3	57.9	15.4	11.1	18.0	13.2	12.1
Follow NBU activities on a continuous basis	62.2	58.2	65.3	51.0	28.6	21.4	18.4	18.4	13.3
Vynnytsia Oblast	47.6	81.0	71.4	61.9	0.0	4.8	14.3	9.5	14.3
Volyn Oblast	53.3	60.0	86.7	60.0	6.7	6.7	13.3	6.7	13.3
Dnipropetrovsk Oblast	46.2	54.9	54.9	40.7	22.0	11.0	17.6	8.8	9.9
Zhytomyr Oblast	31.6	84.2	78.9	57.9	0.0	10.5	5.3	5.3	0.0
Zakarpattia Oblast	47.1	64.7	58.8	76.5	11.8	5.9	5.9	5.9	11.8
Zaporizhzhia Oblast	46.7	70.0	73.3	70.0	33.3	20.0	6.7	10.0	16.7
Ivano-Frankivsk Oblast	45.5	45.5	72.7	59.1	36.4	18.2	13.6	22.7	18.2
Kyiv and Kyiv Oblast	62.1	50.0	50.0	53.4	14.7	13.8	15.5	6.0	19.0
Kirovohrad Oblast	33.3	27.8	38.9	44.4	0.0	5.6	5.6	16.7	11.1
Lviv Oblast	46.2	61.5	64.1	51.3	2.6	12.8	10.3	17.9	10.3
Mykolaiv Oblast	60.0	60.0	50.0	40.0	15.0	10.0	15.0	15.0	10.0
Odesa Oblast	59.5	64.3	57.1	45.2	11.9	4.8	11.9	7.1	9.5
Poltava Oblast	42.9	68.6	62.9	40.0	20.0	14.3	31.4	17.1	17.1
Rivne Oblast	62.5	62.5	68.8	43.8	12.5	6.3	6.3	0.0	6.3
Sumy Oblast	66.7	77.8	66.7	44.4	16.7	33.3	27.8	27.8	0.0
Terнопil Oblast	57.1	57.1	64.3	42.9	7.1	21.4	21.4	21.4	14.3
Kharkiv Oblast	40.8	65.3	65.3	40.8	14.3	6.1	24.5	12.2	16.3
Kherson Oblast	35.7	71.4	85.7	64.3	7.1	7.1	35.7	14.3	7.1
Khmelnyskyi Oblast	33.3	61.1	61.1	55.6	11.1	11.1	33.3	11.1	5.6
Cherkasy Oblast	34.8	78.3	69.6	65.2	8.7	0.0	21.7	8.7	8.7
Chernivtsi Oblast	80.0	60.0	50.0	70.0	0.0	0.0	10.0	10.0	0.0
Chernihiv Oblast	33.3	61.1	66.7	22.2	11.1	5.6	16.7	11.1	11.1

Table 7

Expectations of borrowing needs in the near future

Companies	Will increase	Will be unchanged	Will decrease	Σ	Number of responses	Balance of responses					% responses	
						Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q1 2018	Q2 2017
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	40.4	55.5	4.1	100.0	344	38.5	37.8	36.8	43.5	36.3	-7.2	-2.1
Agriculture, forestry and fishing	36.7	57.1	6.1	100.0	49	28.6	23.3	28.0	46.7	30.6	-16.1	2.0
Mining and quarrying	23.8	66.7	9.5	100.0	21	47.8	45.0	68.8	59.1	14.3	-44.8	-33.5
Manufacturing industry	50.0	47.4	2.6	100.0	78	43.8	35.7	40.2	40.5	47.4	6.9	3.7
Electricity, gas, steam, water supply, sewage and waste management	38.9	50.0	11.1	100.0	18	50.0	53.3	46.2	36.8	27.8	-9.1	-22.2
Construction	71.4	28.6	0.0	100.0	14	61.5	54.5	50.0	53.8	71.4	17.6	9.9
Wholesale, retail trade, repair of motor vehicles and motorcycles	37.4	59.3	3.3	100.0	91	31.8	44.4	29.6	40.2	34.1	-6.2	2.2
Transporting and storage, postal and courier activities and telecommunications	44.4	55.6	0.0	100.0	36	52.8	43.3	44.1	55.6	44.4	-11.1	-8.3
Other	27.0	67.6	5.4	100.0	37	27.5	25.6	33.3	32.4	21.6	-10.8	-5.8
Small	42.1	55.3	2.6	100.0	76	36.7	34.3	30.1	49.3	39.5	-9.9	2.8
Medium	36.1	56.9	6.9	100.0	144	36.9	35.9	38.7	39.3	29.2	-10.1	-7.7
Large	45.1	53.3	1.6	100.0	122	41.9	42.2	38.4	44.7	43.4	-1.3	1.6
Perform												
only export transactions	39.4	57.6	3.0	100.0	33	40.7	37.0	40.0	40.0	36.4	-3.6	-4.4
only import transactions	31.0	61.9	7.1	100.0	42	23.8	34.3	38.5	43.8	23.8	-19.9	0.0
export and import transactions	43.3	52.2	4.5	100.0	134	46.0	44.5	38.9	47.8	38.8	-9.0	-7.2
no export or import transactions	42.3	54.6	3.1	100.0	130	34.7	31.6	33.1	40.0	39.2	-0.8	4.5
Expect for next 12 months:												
sales increase	51.0	43.4	5.5	100.0	145	41.8	43.0	43.0	50.0	45.5	-4.5	3.7
sales decrease	26.5	73.5	0.0	100.0	34	26.9	31.3	25.0	25.0	26.5	1.5	-0.5
increase in selling price growth	44.3	51.1	4.6	100.0	219	43.1	39.4	40.4	44.1	39.7	-4.4	-3.4
Follow NBU activities on a continuous basis	39.1	55.1	5.8	100.0	69	36.2	49.2	43.3	42.4	33.3	-9.1	-2.9
Vinnitsia Oblast	55.6	33.3	11.1	100.0	9	26.7	23.1	41.7	55.6	44.4	-11.1	17.8
Volyn Oblast	33.3	66.7	0.0	100.0	6	83.3	80.0	66.7	100.0	33.3	-66.7	-50.0
Dnipropetrovsk Oblast	37.5	62.5	0.0	100.0	40	34.1	43.6	38.5	53.7	37.5	-16.2	3.4
Zhytomyr Oblast	28.6	57.1	14.3	100.0	7	37.5	12.5	45.5	30.0	14.3	-15.7	-23.2
Zakarpattia Oblast	28.6	71.4	0.0	100.0	7	25.0	25.0	22.2	27.3	28.6	1.3	3.6
Zaporizhzhia Oblast	50.0	50.0	0.0	100.0	16	38.5	31.3	26.7	57.1	50.0	-7.1	11.5
Ivano-Frankivsk Oblast	63.2	36.8	0.0	100.0	19	57.1	58.3	33.3	57.1	63.2	6.0	6.0
Kyiv and Kyiv Oblast	36.2	55.2	8.6	100.0	58	42.9	41.0	42.0	41.0	27.6	-13.4	-15.3
Kirovohrad Oblast	33.3	66.7	0.0	100.0	9	28.6	42.9	55.6	40.0	33.3	-6.7	4.8
Lviv Oblast	40.0	52.0	8.0	100.0	25	21.7	56.0	40.7	50.0	32.0	-18.0	10.3
Mykolaiv Oblast	50.0	50.0	0.0	100.0	8	40.0	75.0	40.0	40.0	50.0	10.0	10.0
Odesa Oblast	34.6	65.4	0.0	100.0	26	45.8	24.0	39.1	47.6	34.6	-13.0	-11.2
Poltava Oblast	55.6	44.4	0.0	100.0	18	34.8	38.1	57.9	52.4	55.6	3.2	20.8
Rivne Oblast	0.0	100.0	0.0	100.0	5	30.0	40.0	42.9	40.0	0.0	-40.0	-30.0
Sumy Oblast	28.6	57.1	14.3	100.0	7	28.6	44.4	33.3	50.0	14.3	-35.7	-14.3
Terнопil Oblast	22.2	66.7	11.1	100.0	9	18.2	0.0	33.3	12.5	11.1	-1.4	-7.1
Kharkiv Oblast	35.7	60.7	3.6	100.0	28	37.9	33.3	22.2	34.6	32.1	-2.5	-5.8
Kherson Oblast	57.1	42.9	0.0	100.0	7	42.9	50.0	28.6	28.6	57.1	28.6	14.3
Khmelnitskyi Oblast	58.3	41.7	0.0	100.0	12	66.7	57.1	33.3	50.0	58.3	8.3	-8.3
Cherkasy Oblast	45.5	45.5	9.1	100.0	11	30.8	18.2	22.2	30.0	36.4	6.4	5.6
Chernivtsi Oblast	40.0	60.0	0.0	100.0	5	100.0	75.0	33.3	0.0	40.0	40.0	-60.0
Chernihiv Oblast	33.3	58.3	8.3	100.0	12	36.4	0.0	-22.2	18.2	25.0	6.8	-11.4

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	9.0	91.0	100.0	658
Agriculture, forestry and fishing	5.6	94.4	100.0	89
Mining and quarrying	20.5	79.5	100.0	44
Manufacturing industry	8.8	91.2	100.0	113
Electricity, gas, steam, water supply, sewage and waste management	9.4	90.6	100.0	32
Construction	3.7	96.3	100.0	27
Wholesale, retail trade, repair of motor vehicles and motorcycles	7.1	92.9	100.0	140
Transporting and storage, postal and courier activities and telecommunications	11.4	88.6	100.0	70
Other	9.1	90.9	100.0	143
Small	6.9	93.1	100.0	175
Medium	6.9	93.1	100.0	291
Large	14.2	85.8	100.0	190
Perform				
only export transactions	11.3	88.7	100.0	71
only import transactions	1.5	98.5	100.0	67
export and import transactions	15.4	84.6	100.0	195
no export or import transactions	6.3	93.7	100.0	316
Expect for next 12 months:				
sales increase	8.6	91.4	100.0	255
sales decrease	5.7	94.3	100.0	70
increase in selling price growth	8.9	91.1	100.0	418
Follow NBU activities on a continuous basis	17.3	82.7	100.0	98
Vinnitsia Oblast	0.0	100.0	100.0	21
Volyn Oblast	0.0	100.0	100.0	15
Dnipropetrovsk Oblast	8.9	91.1	100.0	90
Zhytomyr Oblast	10.5	89.5	100.0	19
Zakarpattia Oblast	23.5	76.5	100.0	17
Zaporizhzhia Oblast	13.3	86.7	100.0	30
Ivano-Frankivsk Oblast	15.8	84.2	100.0	19
Kyiv and Kyiv Oblast	12.4	87.6	100.0	113
Kirovohrad Oblast	0.0	100.0	100.0	18
Lviv Oblast	12.8	87.2	100.0	39
Mykolaiv Oblast	0.0	100.0	100.0	20
Odesa Oblast	9.5	90.5	100.0	42
Poltava Oblast	17.1	82.9	100.0	35
Rivne Oblast	0.0	100.0	100.0	16
Sumy Oblast	0.0	100.0	100.0	18
Ternopil Oblast	7.1	92.9	100.0	14
Kharkiv Oblast	8.2	91.8	100.0	49
Kherson Oblast	7.1	92.9	100.0	14
Khmelnyskyi Oblast	5.6	94.4	100.0	18
Cherkasy Oblast	4.3	95.7	100.0	23
Chernivtsi Oblast	0.0	100.0	100.0	10
Chernihiv Oblast	5.6	94.4	100.0	18

Table 9

Assessment of recent changes in lending conditions

Companies	Eased	No changes	Became harsher	Σ	Number of responses	Balance of responses					% responses	
						Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q1 2018	Q2 2017
						6	7	8	9	10=3-1	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=3-1	11=10-9	12=10-6
Total	7.5	64.6	27.9	100.0	294	22.8	21.5	23.9	18.3	20.4	2.1	-2.4
Agriculture, forestry and fishing	15.2	54.3	30.4	100.0	46	-7.3	-2.4	20.0	14.3	15.2	0.9	22.5
Mining and quarrying	0.0	91.7	8.3	100.0	12	13.3	14.3	9.1	14.3	8.3	-6.0	-5.0
Manufacturing industry	5.5	75.3	19.2	100.0	73	20.5	21.9	19.1	13.4	13.7	0.3	-6.8
Electricity, gas, steam, water supply, sewage and waste management	5.9	76.5	17.6	100.0	17	41.2	40.0	28.6	11.8	11.8	0.0	-29.4
Construction	7.7	69.2	23.1	100.0	13	25.0	45.5	25.0	45.5	15.4	-30.1	-9.6
Wholesale, retail trade, repair of motor vehicles and motorcycles	8.6	54.3	37.0	100.0	81	30.3	20.5	27.5	15.6	28.4	12.8	-1.9
Transporting and storage, postal and courier activities and telecommunications	3.2	64.5	32.3	100.0	31	28.6	35.7	28.1	27.6	29.0	1.4	0.5
Other	4.8	61.9	33.3	100.0	21	37.5	28.1	28.1	29.6	28.6	-1.1	-8.9
Small	11.7	55.0	33.3	100.0	60	31.6	10.7	17.6	13.3	21.7	8.3	-9.9
Medium	8.6	63.8	27.6	100.0	116	19.5	20.6	22.5	17.6	19.0	1.3	-0.6
Large	4.3	70.7	25.0	100.0	116	22.1	28.3	28.6	21.9	20.7	-1.2	-1.4
Perform												
only export transactions	8.0	68.0	24.0	100.0	25	22.7	25.6	17.5	10.3	16.0	5.7	-6.7
only import transactions	17.1	57.1	25.7	100.0	35	19.4	3.4	15.4	2.4	8.6	6.2	-10.9
export and import transactions	5.4	64.3	30.4	100.0	112	27.0	25.4	29.5	22.5	25.0	2.5	-2.0
no export or import transactions	6.9	65.5	27.6	100.0	116	20.0	19.6	24.0	22.8	20.7	-2.1	0.7
Expect for next 12 months:												
sales increase	4.0	65.1	31.0	100.0	126	21.7	26.5	20.8	15.2	27.0	11.8	5.3
sales decrease	10.3	55.2	34.5	100.0	29	41.2	12.9	26.1	35.0	24.1	-10.9	-17.0
increase in selling price growth	9.7	59.7	30.6	100.0	196	26.5	15.8	20.7	16.7	20.9	4.2	-5.6
Follow NBU activities on a continuous basis	9.3	55.6	35.2	100.0	54	27.9	17.0	36.7	7.4	25.9	18.5	-1.9
Vinnitsia Oblast	11.1	77.8	11.1	100.0	9	25.0	20.0	22.2	-12.5	0.0	12.5	-25.0
Volyn Oblast	0.0	50.0	50.0	100.0	6	40.0	33.3	40.0	33.3	50.0	16.7	10.0
Dnipropetrovsk Oblast	10.8	59.5	29.7	100.0	37	8.6	11.1	29.0	12.1	18.9	6.8	10.3
Zhytomyr Oblast	0.0	85.7	14.3	100.0	7	28.6	28.6	25.0	0.0	14.3	14.3	-14.3
Zakarpattia Oblast	0.0	50.0	50.0	100.0	6	50.0	42.9	50.0	28.6	50.0	21.4	0.0
Zaporizhzhia Oblast	16.7	66.7	16.7	100.0	12	18.2	6.3	26.7	27.3	0.0	-27.3	-18.2
Ivano-Frankivsk Oblast	7.1	71.4	21.4	100.0	14	27.3	33.3	20.0	27.3	14.3	-13.0	-13.0
Kyiv and Kyiv Oblast	2.2	67.4	30.4	100.0	46	31.4	25.5	26.7	23.4	28.3	4.9	-3.1
Kirovohrad Oblast	14.3	71.4	14.3	100.0	7	0.0	28.6	-14.3	22.2	0.0	-22.2	0.0
Lviv Oblast	9.1	72.7	18.2	100.0	22	38.1	8.7	4.3	13.0	9.1	-4.0	-29.0
Mykolaiv Oblast	0.0	71.4	28.6	100.0	7	-11.1	37.5	11.1	9.1	28.6	19.5	39.7
Odesa Oblast	5.9	58.8	35.3	100.0	17	15.8	42.1	30.0	41.2	29.4	-11.8	13.6
Poltava Oblast	15.8	57.9	26.3	100.0	19	19.0	19.0	26.3	18.2	10.5	-7.7	-8.5
Rivne Oblast	0.0	60.0	40.0	100.0	5	40.0	50.0	33.3	0.0	40.0	40.0	0.0
Sumy Oblast	0.0	60.0	40.0	100.0	5	20.0	0.0	20.0	0.0	40.0	40.0	20.0
Terнопil Oblast	42.9	28.6	28.6	100.0	7	28.6	14.3	40.0	14.3	-14.3	-28.6	-42.9
Kharkiv Oblast	3.7	70.4	25.9	100.0	27	35.7	15.4	30.8	18.2	22.2	4.0	-13.5
Kherson Oblast	40.0	20.0	40.0	100.0	5	-20.0	16.7	-50.0	0.0	0.0	0.0	20.0
Khmelnytskyi Oblast	0.0	45.5	54.5	100.0	11	62.5	66.7	50.0	50.0	54.5	4.5	-8.0
Cherkasy Oblast	0.0	72.7	27.3	100.0	11	7.1	-16.7	20.0	14.3	27.3	13.0	20.1
Chernivtsi Oblast	0.0	100.0	0.0	100.0	3	33.3	25.0	20.0	0.0	0.0	0.0	-33.3
Chernihiv Oblast	0.0	81.8	18.2	100.0	11	0.0	42.9	16.7	0.0	18.2	18.2	18.2

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	62.9	37.1	100.0	657
Agriculture, forestry and fishing	56.2	43.8	100.0	89
Mining and quarrying	79.1	20.9	100.0	43
Manufacturing industry	40.2	59.8	100.0	112
Electricity, gas, steam, water supply, sewage and waste management	57.6	42.4	100.0	33
Construction	66.7	33.3	100.0	27
Wholesale, retail trade, repair of motor vehicles and motorcycles	53.2	46.8	100.0	139
Transporting and storage, postal and courier activities and telecommunications	67.6	32.4	100.0	71
Other	87.4	12.6	100.0	143
Small	72.4	27.6	100.0	174
Medium	65.9	34.1	100.0	293
Large	48.9	51.1	100.0	188
Perform				
only export transactions	74.6	25.4	100.0	71
only import transactions	58.8	41.2	100.0	68
export and import transactions	50.0	50.0	100.0	198
no export or import transactions	69.5	30.5	100.0	311
Expect for next 12 months:				
sales increase	56.1	43.9	100.0	255
sales decrease	68.7	31.3	100.0	67
increase in selling price growth	60.0	40.0	100.0	420
Follow NBU activities on a continuous basis	49.5	50.5	100.0	97
Vinnitsia Oblast	66.7	33.3	100.0	21
Volyn Oblast	66.7	33.3	100.0	15
Dnipropetrovsk Oblast	68.5	31.5	100.0	89
Zhytomyr Oblast	63.2	36.8	100.0	19
Zakarpattia Oblast	82.4	17.6	100.0	17
Zaporizhzhia Oblast	60.0	40.0	100.0	30
Ivano-Frankivsk Oblast	36.4	63.6	100.0	22
Kyiv and Kyiv Oblast	69.6	30.4	100.0	115
Kirovohrad Oblast	72.2	27.8	100.0	18
Lviv Oblast	46.2	53.8	100.0	39
Mykolaiv Oblast	60.0	40.0	100.0	20
Odesa Oblast	63.4	36.6	100.0	41
Poltava Oblast	54.3	45.7	100.0	35
Rivne Oblast	86.7	13.3	100.0	15
Sumy Oblast	72.2	27.8	100.0	18
Ternopil Oblast	75.0	25.0	100.0	12
Kharkiv Oblast	55.1	44.9	100.0	49
Kherson Oblast	50.0	50.0	100.0	14
Khmelnyskyi Oblast	38.9	61.1	100.0	18
Cherkasy Oblast	60.9	39.1	100.0	23
Chernivtsi Oblast	70.0	30.0	100.0	10
Chernihiv Oblast	64.7	35.3	100.0	17

Table 10.2

Intended currency of next loan

Companies	% responses		
	Domestic currency	Foreign currency	Σ
	1	2	3=1+2
Total	82.4	17.6	100.0
Agriculture, forestry and fishing	92.3	7.7	100.0
Mining and quarrying	66.7	33.3	100.0
Manufacturing industry	70.1	29.9	100.0
Electricity, gas, steam, water supply, sewage and waste management	85.7	14.3	100.0
Construction	100.0	0.0	100.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	92.3	7.7	100.0
Transporting and storage, postal and courier activities and telecommunications	69.6	30.4	100.0
Other	83.3	16.7	100.0
Small	91.7	8.3	100.0
Medium	90.0	10.0	100.0
Large	69.8	30.2	100.0
Perform			
only export transactions	83.3	16.7	100.0
only import transactions	100.0	0.0	100.0
export and import transactions	65.7	34.3	100.0
no export or import transactions	93.7	6.3	100.0
Expect for next 12 months:			
sales increase	80.4	19.6	100.0
sales decrease	95.2	4.8	100.0
increase in selling price growth	83.9	16.1	100.0
Follow NBU activities on a continuous basis	71.4	28.6	100.0
Vynnytsia Oblast	85.7	14.3	100.0
Volyn Oblast	100.0	0.0	100.0
Dnipropetrovsk Oblast	82.1	17.9	100.0
Zhytomyr Oblast	100.0	0.0	100.0
Zakarpattia Oblast	100.0	0.0	100.0
Zaporizhzhia Oblast	75.0	25.0	100.0
Ivano-Frankivsk Oblast	78.6	21.4	100.0
Kyiv and Kyiv Oblast	74.3	25.7	100.0
Kirovohrad Oblast	100.0	0.0	100.0
Lviv Oblast	66.7	33.3	100.0
Mykolaiv Oblast	87.5	12.5	100.0
Odesa Oblast	93.3	6.7	100.0
Poltava Oblast	81.3	18.8	100.0
Rivne Oblast	100.0	0.0	100.0
Sumy Oblast	100.0	0.0	100.0
Ternopil Oblast	66.7	33.3	100.0
Kharkiv Oblast	86.4	13.6	100.0
Kherson Oblast	71.4	28.6	100.0
Khmelnyskyi Oblast	100.0	0.0	100.0
Cherkasy Oblast	77.8	22.2	100.0
Chernivtsi Oblast	100.0	0.0	100.0
Chernihiv Oblast	66.7	33.3	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	65.6	29.0	35.3	23.5	14.6	28.4
Agriculture, forestry and fishing	71.9	32.6	31.5	23.6	6.7	28.1
Mining and quarrying	51.1	26.7	15.6	8.9	15.6	44.4
Manufacturing industry	66.4	31.9	46.0	25.7	16.8	21.2
Electricity, gas, steam, water supply, sewage and waste management	69.7	30.3	39.4	24.2	30.3	24.2
Construction	75.0	32.1	46.4	21.4	10.7	28.6
Wholesale, retail trade, repair of motor vehicles and motorcycles	74.6	27.5	41.5	31.7	12.0	19.7
Transporting and storage, postal and courier activities and telecommunications	60.6	35.2	40.8	19.7	15.5	28.2
Other	56.3	22.9	23.6	20.1	16.7	38.9
Small	70.8	26.4	32.0	24.2	20.2	23.6
Medium	62.1	29.7	32.1	24.2	12.3	30.7
Large	66.1	30.2	43.2	21.9	12.5	29.2
Perform						
only export transactions	66.2	35.2	32.4	19.7	7.0	31.0
only import transactions	70.6	32.4	36.8	29.4	10.3	22.1
export and import transactions	62.3	29.6	41.2	29.1	12.1	30.7
no export or import transactions	66.0	26.1	32.1	20.1	18.9	27.7
Expect for next 12 months:						
sales increase	67.7	33.1	41.2	25.7	9.7	32.7
sales decrease	64.3	27.1	40.0	18.6	27.1	20.0
increase in selling price growth	68.3	29.3	37.6	25.3	14.2	27.2
Follow NBU activities on a continuous basis	65.3	26.5	43.9	28.6	14.3	27.6
Vinnitsia Oblast	90.5	23.8	28.6	33.3	19.0	9.5
Volyn Oblast	73.3	40.0	13.3	33.3	13.3	33.3
Dnipropetrovsk Oblast	53.8	23.1	26.4	19.8	13.2	39.6
Zhytomyr Oblast	73.7	15.8	26.3	15.8	5.3	26.3
Zakarpattia Oblast	64.7	47.1	35.3	17.6	11.8	23.5
Zaporizhzhia Oblast	66.7	20.0	43.3	30.0	30.0	26.7
Ivano-Frankivsk Oblast	81.8	27.3	36.4	31.8	18.2	13.6
Kyiv and Kyiv Oblast	61.2	30.2	40.5	31.0	17.2	34.5
Kirovohrad Oblast	61.1	16.7	33.3	38.9	11.1	11.1
Lviv Oblast	64.1	51.3	38.5	23.1	10.3	23.1
Mykolaiv Oblast	75.0	15.0	50.0	25.0	0.0	15.0
Odesa Oblast	52.4	28.6	40.5	19.0	9.5	42.9
Poltava Oblast	77.1	28.6	20.0	17.1	17.1	20.0
Rivne Oblast	56.3	18.8	18.8	0.0	18.8	37.5
Sumy Oblast	72.2	22.2	38.9	22.2	16.7	27.8
Ternopil Oblast	64.3	35.7	28.6	21.4	21.4	7.1
Kharkiv Oblast	75.5	28.6	44.9	16.3	12.2	32.7
Kherson Oblast	64.3	28.6	50.0	7.1	7.1	14.3
Khmelnyskyi Oblast	61.1	55.6	44.4	22.2	11.1	27.8
Cherkasy Oblast	60.9	26.1	26.1	26.1	21.7	17.4
Chernivtsi Oblast	70.0	10.0	40.0	40.0	10.0	30.0
Chernihiv Oblast	77.8	44.4	44.4	16.7	16.7	27.8

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	3.5	96.5	100.0	654
Agriculture, forestry and fishing	0.0	100.0	100.0	89
Mining and quarrying	2.3	97.7	100.0	44
Manufacturing industry	2.7	97.3	100.0	112
Electricity, gas, steam, water supply, sewage and waste management	6.5	93.5	100.0	31
Construction	7.1	92.9	100.0	28
Wholesale, retail trade, repair of motor vehicles and motorcycles	2.9	97.1	100.0	139
Transporting and storage, postal and courier activities and telecommunications	1.4	98.6	100.0	70
Other	7.1	92.9	100.0	141
Small	5.8	94.2	100.0	171
Medium	2.4	97.6	100.0	292
Large	3.2	96.8	100.0	189
Perform				
only export transactions	4.2	95.8	100.0	71
only import transactions	4.5	95.5	100.0	67
export and import transactions	5.6	94.4	100.0	196
no export or import transactions	1.9	98.1	100.0	311
Expect for next 12 months:				
sales increase	2.3	97.7	100.0	256
sales decrease	7.4	92.6	100.0	68
increase in selling price growth	3.6	96.4	100.0	417
Follow NBU activities on a continuous basis	3.1	96.9	100.0	97
Vinnitsia Oblast	9.5	90.5	100.0	21
Volyn Oblast	14.3	85.7	100.0	14
Dnipropetrovsk Oblast	2.2	97.8	100.0	90
Zhytomyr Oblast	5.3	94.7	100.0	19
Zakarpattia Oblast	5.9	94.1	100.0	17
Zaporizhzhia Oblast	0.0	100.0	100.0	29
Ivano-Frankivsk Oblast	0.0	100.0	100.0	20
Kyiv and Kyiv Oblast	6.1	93.9	100.0	115
Kirovohrad Oblast	0.0	100.0	100.0	18
Lviv Oblast	5.1	94.9	100.0	39
Mykolaiv Oblast	5.0	95.0	100.0	20
Odesa Oblast	0.0	100.0	100.0	41
Poltava Oblast	0.0	100.0	100.0	33
Rivne Oblast	0.0	100.0	100.0	15
Sumy Oblast	0.0	100.0	100.0	18
Ternopil Oblast	0.0	100.0	100.0	13
Kharkiv Oblast	4.1	95.9	100.0	49
Kherson Oblast	7.1	92.9	100.0	14
Khmelnytskyi Oblast	5.6	94.4	100.0	18
Cherkasy Oblast	4.3	95.7	100.0	23
Chernivtsi Oblast	0.0	100.0	100.0	10
Chernihiv Oblast	0.0	100.0	100.0	18

Table 13

Domestic output expectations for next 12 months

Companies	Will increase	Will be unchanged	Will decrease	Σ	Number of responses	% responses						
						Balance of responses					Change in	
						Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q1 2018	Q2 2017
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	34.9	52.5	12.7	100.0	648	14.2	17.5	21.2	19.0	22.2	3.2	8.0
Agriculture, forestry and fishing	32.2	57.5	10.3	100.0	87	17.9	11.6	17.9	18.4	21.8	3.4	4.0
Mining and quarrying	29.5	52.3	18.2	100.0	44	-6.7	14.0	17.4	14.0	11.4	-2.6	18.0
Manufacturing industry	38.4	49.1	12.5	100.0	112	28.6	18.8	38.2	31.2	25.9	-5.3	-2.7
Electricity, gas, steam, water supply, sewage and waste management	33.3	60.6	6.1	100.0	33	21.2	37.5	33.3	12.1	27.3	15.2	6.1
Construction	33.3	48.1	18.5	100.0	27	4.0	11.1	-3.8	7.4	14.8	7.4	10.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	36.8	52.2	11.0	100.0	136	14.2	26.9	28.5	23.2	25.7	2.5	11.6
Transporting and storage, postal and courier activities and telecommunications	38.0	43.7	18.3	100.0	71	7.0	10.0	-6.9	5.6	19.7	14.2	12.7
Other	32.6	55.8	11.6	100.0	138	10.9	12.8	20.4	18.2	21.0	2.8	10.1
Small	28.2	57.5	14.4	100.0	174	5.2	9.9	11.5	5.9	13.8	7.8	8.6
Medium	37.7	48.2	14.1	100.0	284	17.4	22.0	20.9	21.5	23.6	2.1	6.2
Large	37.2	53.7	9.0	100.0	188	18.4	18.3	31.1	28.4	28.2	-0.2	9.8
Perform												
only export transactions	44.3	48.6	7.1	100.0	70	6.7	6.4	30.9	26.6	37.1	10.6	30.5
only import transactions	31.8	51.5	16.7	100.0	66	8.5	25.0	22.4	24.6	15.2	-9.5	6.7
export and import transactions	39.3	48.0	12.8	100.0	196	29.7	26.7	30.0	28.6	26.5	-2.0	-3.2
no export or import transactions	31.3	55.4	13.4	100.0	307	6.8	13.4	13.4	9.3	17.9	8.6	11.1
Expect for next 12 months:												
sales increase	60.3	33.3	6.3	100.0	252	41.2	46.6	56.2	47.5	54.0	6.5	12.8
sales decrease	7.5	52.2	40.3	100.0	67	-26.6	-31.6	-30.8	-27.9	-32.8	-4.9	-6.3
increase in selling price growth	39.7	49.9	10.4	100.0	413	17.2	25.1	26.5	21.4	29.3	7.9	12.1
Follow NBU activities on a continuous basis	45.7	41.5	12.8	100.0	94	16.2	18.9	19.8	25.5	33.0	7.5	16.8
Vinnitsia Oblast	28.6	66.7	4.8	100.0	21	14.3	13.6	38.1	40.9	23.8	-17.1	9.5
Volyn Oblast	42.9	42.9	14.3	100.0	14	-7.1	0.0	28.6	42.9	28.6	-14.3	35.7
Dnipropetrovsk Oblast	24.1	64.4	11.5	100.0	87	0.0	3.5	15.1	8.0	12.6	4.7	12.6
Zhytomyr Oblast	26.3	68.4	5.3	100.0	19	17.6	5.6	26.3	21.1	21.1	0.0	3.4
Zakarpattia Oblast	29.4	58.8	11.8	100.0	17	25.0	33.3	50.0	50.0	17.6	-32.4	-7.4
Zaporizhzhia Oblast	42.9	39.3	17.9	100.0	28	10.3	6.9	20.0	40.0	25.0	-15.0	14.7
Ivano-Frankivsk Oblast	50.0	31.8	18.2	100.0	22	27.3	23.8	47.6	28.6	31.8	3.2	4.5
Kyiv and Kyiv Oblast	44.2	42.5	13.3	100.0	113	21.6	37.9	26.7	22.6	31.0	8.4	9.4
Kirovohrad Oblast	25.0	68.8	6.3	100.0	16	5.9	0.0	6.3	5.9	18.8	12.9	12.9
Lviv Oblast	47.4	47.4	5.3	100.0	38	42.5	53.8	41.0	40.5	42.1	1.6	-0.4
Mykolaiv Oblast	31.6	52.6	15.8	100.0	19	5.3	-4.8	26.3	10.0	15.8	5.8	10.5
Odesa Oblast	28.6	61.9	9.5	100.0	42	-10.5	2.6	-12.2	-14.6	19.0	33.7	29.6
Poltava Oblast	29.4	55.9	14.7	100.0	34	5.9	2.9	34.3	23.5	14.7	-8.8	8.8
Rivne Oblast	37.5	37.5	25.0	100.0	16	18.8	37.5	6.3	43.8	12.5	-31.3	-6.3
Sumy Oblast	44.4	38.9	16.7	100.0	18	27.8	31.3	16.7	22.2	27.8	5.6	0.0
Terнопil Oblast	35.7	35.7	28.6	100.0	14	0.0	-7.1	-25.0	-7.1	7.1	14.3	7.1
Kharkiv Oblast	31.3	60.4	8.3	100.0	48	14.9	22.9	16.7	12.8	22.9	10.2	8.0
Kherson Oblast	50.0	28.6	21.4	100.0	14	26.7	21.4	6.7	-7.1	28.6	35.7	1.9
Khmelnitskyi Oblast	22.2	66.7	11.1	100.0	18	38.9	0.0	21.1	11.1	11.1	0.0	-27.8
Cherkasy Oblast	34.8	52.2	13.0	100.0	23	13.6	18.2	23.8	13.6	21.7	8.1	8.1
Chernivtsi Oblast	11.1	88.9	0.0	100.0	9	12.5	30.0	22.2	0.0	11.1	11.1	-1.4
Chernihiv Oblast	33.3	44.4	22.2	100.0	18	10.5	-16.7	15.8	31.6	11.1	-20.5	0.6

Table 14

Consumer price expectations for next 12 months

Companies	Will increase:								% responses	
	Will decrease	up to 5%	from 5.1% to 10%	from 10.1% to 15.0%	from 15.1% to 20.0%	from 20.1% to 25.0%	from 25.1% to 30.0%	by 30.1% or more	Σ	Number of responses
A	1	2	3	4	5	6	7	8	9	10
Total	0.8	10.3	13.5	19.6	24.9	17.8	6.5	6.5	100.0	658
Agriculture, forestry and fishing	1.1	11.4	18.2	18.2	25.0	19.3	3.4	3.4	100.0	88
Mining and quarrying	0.0	4.7	9.3	27.9	32.6	18.6	0.0	7.0	100.0	43
Manufacturing industry	0.0	7.1	10.6	22.1	31.0	13.3	8.8	7.1	100.0	113
Electricity, gas, steam, water supply, sewage and waste management	0.0	18.2	9.1	15.2	30.3	18.2	6.1	3.0	100.0	33
Construction	0.0	10.7	21.4	21.4	10.7	25.0	7.1	3.6	100.0	28
Wholesale, retail trade, repair of motor vehicles and motorcycles	0.7	11.4	14.3	22.1	22.9	16.4	6.4	5.7	100.0	140
Transporting and storage, postal and courier activities and telecommunications	1.4	12.9	7.1	17.1	27.1	20.0	10.0	4.3	100.0	70
Other	1.4	9.8	16.1	15.4	20.3	18.9	7.0	11.2	100.0	143
Small	1.7	8.6	13.8	18.4	20.1	23.0	8.0	6.3	100.0	174
Medium	0.3	11.0	13.4	18.6	26.5	17.5	5.2	7.6	100.0	291
Large	0.0	11.0	13.1	22.5	27.2	13.6	7.3	5.2	100.0	191
Perform										
only export transactions	2.8	15.5	7.0	23.9	26.8	18.3	2.8	2.8	100.0	71
only import transactions	0.0	10.6	9.1	25.8	21.2	21.2	6.1	6.1	100.0	66
export and import transactions	1.0	7.7	13.8	20.5	26.2	15.4	7.7	7.7	100.0	195
no export or import transactions	0.0	10.4	15.8	17.4	24.3	18.3	6.9	6.9	100.0	317
Expect for next 12 months:										
sales increase	0.0	8.6	12.1	20.7	27.0	16.4	7.8	7.4	100.0	256
sales decrease	1.4	7.1	18.6	14.3	18.6	27.1	7.1	5.7	100.0	70
increase in selling price growth	0.7	7.4	11.9	20.0	26.6	18.1	9.3	6.2	100.0	421
Follow NBU activities on a continuous basis	0.0	8.2	11.3	20.6	32.0	11.3	6.2	10.3	100.0	97
Vynnytsia Oblast	4.8	9.5	4.8	14.3	19.0	38.1	9.5	0.0	100.0	21
Volyn Oblast	0.0	0.0	6.7	0.0	26.7	53.3	6.7	6.7	100.0	15
Dnipropetrovsk Oblast	1.1	12.4	13.5	19.1	27.0	15.7	3.4	7.9	100.0	89
Zhytomyr Oblast	0.0	15.8	15.8	15.8	10.5	42.1	0.0	0.0	100.0	19
Zakarpattia Oblast	6.3	6.3	0.0	18.8	37.5	18.8	6.3	6.3	100.0	16
Zaporizhzhia Oblast	0.0	3.3	6.7	16.7	36.7	26.7	3.3	6.7	100.0	30
Ivano-Frankivsk Oblast	0.0	9.1	18.2	31.8	18.2	13.6	4.5	4.5	100.0	22
Kyiv and Kyiv Oblast	1.7	10.4	13.0	20.0	25.2	14.8	9.6	5.2	100.0	115
Kirovohrad Oblast	0.0	22.2	22.2	0.0	22.2	16.7	11.1	5.6	100.0	18
Lviv Oblast	0.0	15.8	28.9	23.7	18.4	7.9	2.6	2.6	100.0	38
Mykolaiv Oblast	0.0	5.3	10.5	15.8	21.1	15.8	10.5	21.1	100.0	19
Odesa Oblast	0.0	16.7	16.7	21.4	16.7	14.3	7.1	7.1	100.0	42
Poltava Oblast	0.0	8.6	8.6	31.4	20.0	17.1	5.7	8.6	100.0	35
Rivne Oblast	0.0	18.8	18.8	6.3	18.8	25.0	12.5	0.0	100.0	16
Sumy Oblast	0.0	5.6	11.1	22.2	33.3	11.1	5.6	11.1	100.0	18
Ternopil Oblast	0.0	14.3	14.3	21.4	28.6	14.3	7.1	0.0	100.0	14
Kharkiv Oblast	0.0	10.4	12.5	25.0	27.1	8.3	6.3	10.4	100.0	48
Kherson Oblast	0.0	0.0	28.6	7.1	28.6	14.3	7.1	14.3	100.0	14
Khmelnyskyi Oblast	0.0	5.6	5.6	22.2	22.2	22.2	16.7	5.6	100.0	18
Cherkasy Oblast	0.0	8.7	13.0	17.4	30.4	17.4	4.3	8.7	100.0	23
Chernivtsi Oblast	0.0	0.0	10.0	20.0	40.0	10.0	10.0	10.0	100.0	10
Chernihiv Oblast	0.0	5.6	11.1	27.8	33.3	22.2	0.0	0.0	100.0	18

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	71.6	29.5	18.8	14.6	65.7	10.8	19.4
Agriculture, forestry and fishing	76.4	18.0	11.2	24.7	61.8	4.5	22.5
Mining and quarrying	55.6	17.8	11.1	15.6	77.8	8.9	26.7
Manufacturing industry	79.6	33.6	22.1	11.5	61.1	16.8	15.9
Electricity, gas, steam, water supply, sewage and waste management	93.9	21.2	18.2	9.1	54.5	3.0	15.2
Construction	82.1	25.0	17.9	7.1	78.6	3.6	14.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	65.5	30.3	14.8	17.6	68.3	12.7	21.1
Transporting and storage, postal and courier activities and telecommunications	77.5	31.0	26.8	9.9	66.2	11.3	18.3
Other	63.2	38.2	23.6	12.5	65.3	11.8	18.8
Small	68.5	33.1	23.0	18.0	70.8	11.2	17.4
Medium	68.9	26.3	16.4	14.7	62.1	11.9	18.8
Large	78.1	30.7	18.8	11.5	67.2	8.3	22.4
Perform							
only export transactions	67.6	23.9	25.4	16.9	71.8	7.0	22.5
only import transactions	67.6	22.1	27.9	14.7	75.0	10.3	20.6
export and import transactions	68.8	32.2	17.1	12.6	66.3	16.1	26.6
no export or import transactions	74.2	30.8	17.0	15.7	62.6	8.5	14.2
Expect for next 12 months:							
sales increase	71.6	32.7	24.9	16.0	66.1	12.5	21.0
sales decrease	72.9	27.1	18.6	12.9	60.0	10.0	21.4
increase in selling price growth	72.8	32.2	19.1	15.1	67.1	10.2	18.9
Follow NBU activities on a continuous basis	71.4	35.7	17.3	16.3	74.5	15.3	27.6
Vinnitsia Oblast	71.4	42.9	4.8	4.8	66.7	9.5	9.5
Volyn Oblast	80.0	26.7	33.3	26.7	80.0	0.0	13.3
Dnipropetrovsk Oblast	61.5	34.1	14.3	13.2	71.4	7.7	26.4
Zhytomyr Oblast	94.7	36.8	10.5	5.3	78.9	0.0	15.8
Zakarpattia Oblast	64.7	29.4	29.4	5.9	47.1	17.6	17.6
Zaporizhzhia Oblast	90.0	23.3	30.0	10.0	66.7	13.3	23.3
Ivano-Frankivsk Oblast	63.6	45.5	31.8	36.4	59.1	27.3	18.2
Kyiv and Kyiv Oblast	64.7	31.9	20.7	7.8	71.6	15.5	25.0
Kirovohrad Oblast	66.7	38.9	5.6	16.7	55.6	5.6	16.7
Lviv Oblast	76.9	33.3	20.5	2.6	53.8	10.3	12.8
Mykolaiv Oblast	60.0	15.0	15.0	20.0	50.0	5.0	0.0
Odesa Oblast	78.6	21.4	19.0	14.3	64.3	14.3	23.8
Poltava Oblast	68.6	28.6	11.4	25.7	68.6	0.0	20.0
Rivne Oblast	62.5	18.8	25.0	12.5	62.5	6.3	18.8
Sumy Oblast	88.9	5.6	22.2	16.7	77.8	11.1	16.7
Terнопil Oblast	64.3	35.7	35.7	21.4	71.4	0.0	7.1
Kharkiv Oblast	81.6	30.6	14.3	14.3	67.3	16.3	14.3
Kherson Oblast	78.6	21.4	14.3	28.6	57.1	14.3	21.4
Khmelnyskyi Oblast	72.2	22.2	22.2	38.9	55.6	16.7	22.2
Cherkasy Oblast	82.6	30.4	26.1	17.4	34.8	4.3	13.0
Chernivtsi Oblast	40.0	30.0	10.0	20.0	100.0	20.0	20.0
Chernihiv Oblast	83.3	16.7	11.1	16.7	66.7	5.6	22.2

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					% responses	
						Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q1 2018	Q2 2017
						1	2	3	4=1+2+3	5	6	7
Total	2.0	19.7	78.3	100.0	650	73.2	76.4	86.3	83.8	76.3	-7.5	3.1
Agriculture, forestry and fishing	1.1	19.5	79.3	100.0	87	68.7	76.5	85.9	90.8	78.2	-12.6	9.5
Mining and quarrying	0.0	13.3	86.7	100.0	45	78.3	87.0	89.1	91.1	86.7	-4.4	8.4
Manufacturing industry	2.7	19.5	77.9	100.0	113	73.9	82.6	83.3	80.4	75.2	-5.1	1.3
Electricity, gas, steam, water supply, sewage and waste management	0.0	28.1	71.9	100.0	32	59.4	71.9	87.9	90.6	71.9	-18.8	12.5
Construction	0.0	17.9	82.1	100.0	28	77.8	64.3	73.1	67.9	82.1	14.3	4.4
Wholesale, retail trade, repair of motor vehicles and motorcycles	2.9	19.1	77.9	100.0	136	66.4	75.9	86.9	81.9	75.0	-6.9	8.6
Transporting and storage, postal and courier activities and telecommunications	0.0	21.4	78.6	100.0	70	79.5	71.8	87.1	79.5	78.6	-0.9	-0.9
Other	3.6	20.1	76.3	100.0	139	79.7	73.9	89.4	85.4	72.7	-12.8	-7.0
Small	2.9	21.4	75.7	100.0	173	74.9	75.8	83.2	79.5	72.8	-6.6	-2.0
Medium	2.4	18.5	79.1	100.0	287	72.4	77.0	85.2	83.6	76.7	-6.9	4.2
Large	0.5	20.1	79.4	100.0	189	72.8	75.9	91.0	88.3	78.8	-9.5	6.1
Perform												
only export transactions	1.4	18.3	80.3	100.0	71	72.9	81.0	90.2	87.7	78.9	-8.8	6.0
only import transactions	3.1	16.9	80.0	100.0	65	77.0	79.2	86.2	80.9	76.9	-4.0	-0.1
export and import transactions	2.6	19.9	77.6	100.0	196	77.9	75.5	85.1	86.8	75.0	-11.8	-2.9
no export or import transactions	1.6	20.6	77.8	100.0	311	69.5	75.1	86.0	81.7	76.2	-5.5	6.7
Expect for next 12 months:												
sales increase	1.6	13.8	84.6	100.0	254	76.3	76.6	87.0	82.3	83.1	0.8	6.8
sales decrease	2.9	17.6	79.4	100.0	68	84.8	76.3	90.8	81.7	76.5	-5.2	-8.4
increase in selling price growth	2.4	16.0	81.6	100.0	412	78.6	82.3	88.1	86.4	79.1	-7.2	0.5
Follow NBU activities on a continuous basis	2.1	18.6	79.4	100.0	97	79.1	80.0	84.8	89.7	77.3	-12.4	-1.8
Vynnytsia Oblast	0.0	25.0	75.0	100.0	20	81.0	81.8	76.2	95.0	75.0	-20.0	-6.0
Volyn Oblast	6.7	6.7	86.7	100.0	15	80.0	85.7	86.7	75.0	80.0	5.0	0.0
Dnipropetrovsk Oblast	1.1	26.7	72.2	100.0	90	65.6	64.4	91.0	82.2	71.1	-11.1	5.6
Zhytomyr Oblast	0.0	15.8	84.2	100.0	19	83.3	84.2	100.0	84.2	84.2	0.0	0.9
Zakarpattia Oblast	12.5	12.5	75.0	100.0	16	93.8	75.0	81.3	80.0	62.5	-17.5	-31.3
Zaporizhzhia Oblast	0.0	10.3	89.7	100.0	29	83.3	96.7	93.1	86.7	89.7	3.0	6.3
Ivano-Frankivsk Oblast	4.8	23.8	71.4	100.0	21	72.7	77.3	76.2	81.8	66.7	-15.2	-6.1
Kyiv and Kyiv Oblast	2.6	23.7	73.7	100.0	114	77.0	77.3	79.7	85.3	71.1	-14.3	-5.9
Kirovohrad Oblast	0.0	27.8	72.2	100.0	18	64.7	68.8	94.1	83.3	72.2	-11.1	7.5
Lviv Oblast	2.6	17.9	79.5	100.0	39	71.8	71.8	71.8	78.9	76.9	-2.0	5.1
Mykolaiv Oblast	5.3	10.5	84.2	100.0	19	84.2	81.0	77.8	75.0	78.9	3.9	-5.3
Odesa Oblast	2.4	23.8	73.8	100.0	42	79.5	80.5	100.0	95.1	71.4	-23.7	-8.1
Poltava Oblast	2.9	5.9	91.2	100.0	34	86.1	88.6	97.2	94.1	88.2	-5.9	2.1
Rivne Oblast	0.0	25.0	75.0	100.0	16	81.3	66.7	93.8	50.0	75.0	25.0	-6.3
Sumy Oblast	0.0	11.1	88.9	100.0	18	72.2	76.5	88.9	63.2	88.9	25.7	16.7
Terнопil Oblast	7.7	30.8	61.5	100.0	13	71.4	75.0	100.0	76.9	53.8	-23.1	-17.6
Kharkiv Oblast	0.0	19.1	80.9	100.0	47	69.4	70.8	85.1	89.4	80.9	-8.5	11.5
Kherson Oblast	0.0	15.4	84.6	100.0	13	80.0	84.6	86.7	92.3	84.6	-7.7	4.6
Khmelnyskyi Oblast	0.0	16.7	83.3	100.0	18	41.2	84.2	89.5	89.5	83.3	-6.1	42.2
Cherkasy Oblast	0.0	19.0	81.0	100.0	21	43.5	66.7	85.7	75.0	81.0	6.0	37.5
Chernivtsi Oblast	0.0	10.0	90.0	100.0	10	37.5	77.8	44.4	80.0	90.0	10.0	52.5
Chernihiv Oblast	0.0	16.7	83.3	100.0	18	73.7	72.2	93.8	94.7	83.3	-11.4	9.6

Table 17

Awareness of NBU activities

Companies	% responses				
	Follow on a regular basis 1	Follow from time to time 2	Do not follow 3	Σ 4=1+2+3	Number of responses 5
Total	14.8	75.3	9.8	100.0	660
Agriculture, forestry and fishing	9.1	76.1	14.8	100.0	88
Mining and quarrying	20.0	73.3	6.7	100.0	45
Manufacturing industry	23.0	70.8	6.2	100.0	113
Electricity, gas, steam, water supply, sewage and waste management	12.5	81.3	6.3	100.0	32
Construction	7.1	78.6	14.3	100.0	28
Wholesale, retail trade, repair of motor vehicles and motorcycles	17.7	72.3	9.9	100.0	141
Transporting and storage, postal and courier activities and telecommunications	15.7	75.7	8.6	100.0	70
Other	9.1	79.7	11.2	100.0	143
Small	7.4	78.3	14.3	100.0	175
Medium	12.7	76.0	11.3	100.0	292
Large	25.1	71.2	3.7	100.0	191
Perform					
only export transactions	12.7	78.9	8.5	100.0	71
only import transactions	11.9	79.1	9.0	100.0	67
export and import transactions	29.4	66.0	4.6	100.0	197
no export or import transactions	7.3	78.8	13.9	100.0	316
Expect for next 12 months:					
sales increase	18.8	74.1	7.1	100.0	255
sales decrease	8.6	77.1	14.3	100.0	70
increase in selling price growth	17.6	73.1	9.3	100.0	420
Follow NBU activities on a continuous basis	100.0	0.0	0.0	100.0	98
Vinnitsia Oblast	0.0	81.0	19.0	100.0	21
Volyn Oblast	6.7	73.3	20.0	100.0	15
Dnipropetrovsk Oblast	18.7	70.3	11.0	100.0	91
Zhytomyr Oblast	5.3	84.2	10.5	100.0	19
Zakarpattia Oblast	17.6	70.6	11.8	100.0	17
Zaporizhzhia Oblast	23.3	70.0	6.7	100.0	30
Ivano-Frankivsk Oblast	15.0	80.0	5.0	100.0	20
Kyiv and Kyiv Oblast	16.5	73.0	10.4	100.0	115
Kirovohrad Oblast	11.1	66.7	22.2	100.0	18
Lviv Oblast	15.4	71.8	12.8	100.0	39
Mykolaiv Oblast	26.3	63.2	10.5	100.0	19
Odesa Oblast	19.0	76.2	4.8	100.0	42
Poltava Oblast	25.7	65.7	8.6	100.0	35
Rivne Oblast	12.5	87.5	0.0	100.0	16
Sumy Oblast	16.7	77.8	5.6	100.0	18
Ternopil Oblast	15.4	69.2	15.4	100.0	13
Kharkiv Oblast	14.3	81.6	4.1	100.0	49
Kherson Oblast	7.1	92.9	0.0	100.0	14
Khmelnyskyi Oblast	5.6	77.8	16.7	100.0	18
Cherkasy Oblast	4.3	91.3	4.3	100.0	23
Chernivtsi Oblast	0.0	80.0	20.0	100.0	10
Chernihiv Oblast	0.0	88.9	11.1	100.0	18