



National Bank
of Ukraine

Business Outlook Survey

Q3 2018

This survey only reflects the opinions of respondents (managers of Ukrainian companies) who were polled in Q3 2018, and does not represent NBU forecasts or estimates

Issue 3 (51)
Statistics and Reporting Department



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Summary

Respondents remain upbeat about economic growth. Respondents continued to report better prospects for developing their businesses. At the same time, inflation is expected to drop. Depreciation expectations increased on the back of hryvnia exchange rate fluctuations.

In the next 12 months, respondents expect that:

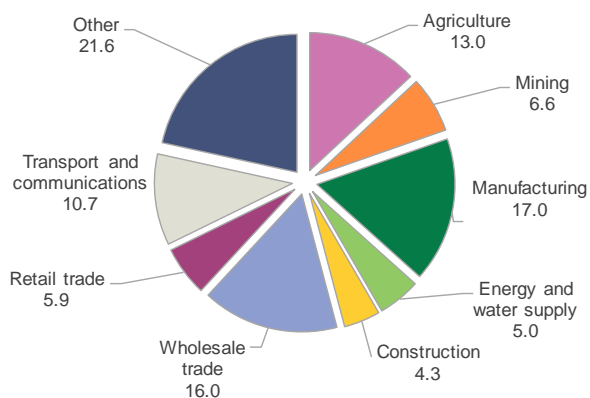
- **the output of Ukrainian goods and services will grow** - the balance of expectations was 20.7%, down from 22.2% in Q2 2018
- **business activity will be buoyant – the business outlook index (BOI) is 117.2%**, compared to 118.3% in Q2. Economic activity keeps picking up at a high pace, largely due to respondents improving their forecasts for growth in total sales and investment in machinery, equipment and tools
- **the inflation rate will decrease** – consumer prices are expected to be up by 8.9% (9.6% in Q2)
- **the hryvnia will depreciate more noticeably** – the UAH/USD exchange rate will be on average UAH 29.60 per USD 1 (UAH 28.63 per USD 1 in Q2)

Respondents said that their borrowing needs had remained unchanged. Companies that intend to receive loans as ever prefer hryvnia loans.

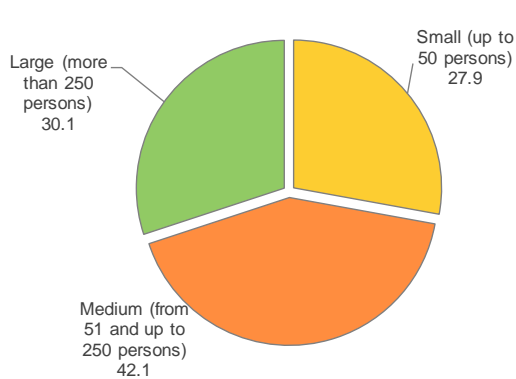
Respondents continue to cite **high energy and raw material and supplies prices** as the biggest barriers to growing their businesses. In the meantime, the influence of hryvnia exchange rate fluctuations was said to have increased significantly.

Survey Details

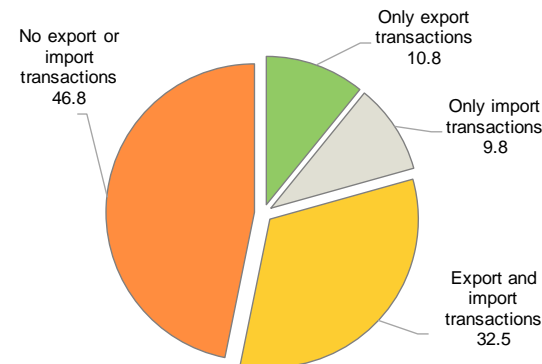
Respondents in terms of main economic activities, %



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



Respondents in terms of business activities, %



- This survey was carried out from 3 August through 4 September 2018.
- A total of 682 companies from 22 oblasts¹ were polled.
- A representative sample was generated on the basis of all main economic sectors and business lines, as well as on company sizes based on staff numbers².

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

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

Macroeconomic Expectations

Ukrainian economic conditions:

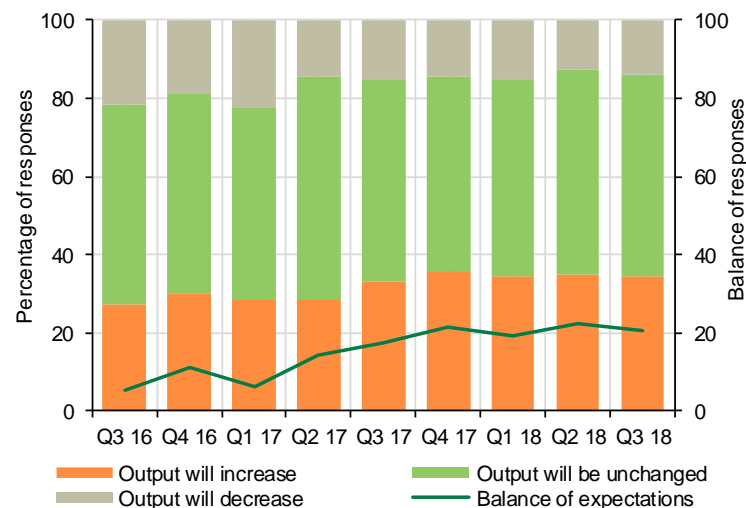
expectations of output growth remain high. Growth is expected by all companies, regardless of their economic activity (apart from transport), business activities, and size in terms of staff numbers.

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

Production expectations for the next 12 months by regions

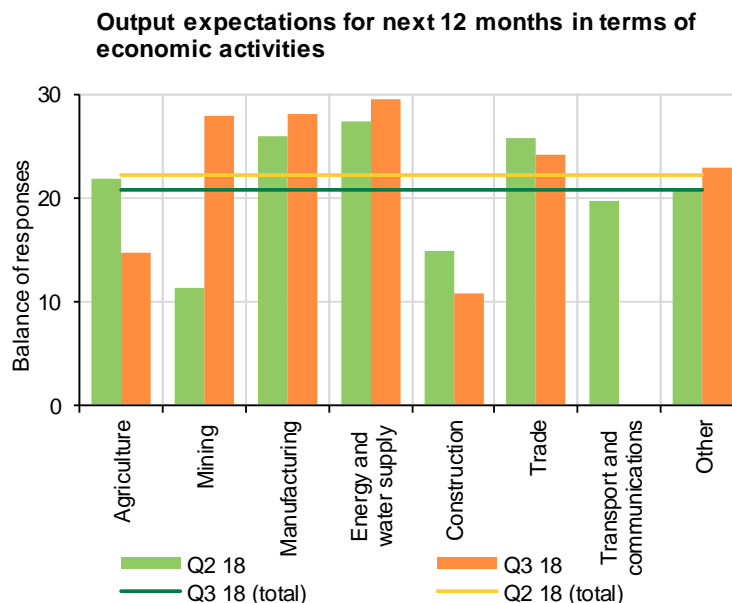


Output expectations for next 12 months



- Respondents continue to expect a rise in the output of Ukrainian goods and services over the next 12 months, the balance of expectations being 20.7% compared with 22.2% in Q2 2018. Respondents have been reporting positive expectations for ten quarters running.

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



- **Output growth is expected:**

- *in terms of economic activities*, across all main economic activities (apart from transport and communications), and most strongly by energy and water supply companies
- *in terms of size*, by respondents from large, medium and small companies
- *in terms of business activities*, by respondents from all companies
- *in terms of regions*, by respondents from 18 oblasts, apart from Vinnytsia, Kherson, Khmelnytskyi and Chernivtsi oblasts where no changes are expected.

(Table 13)

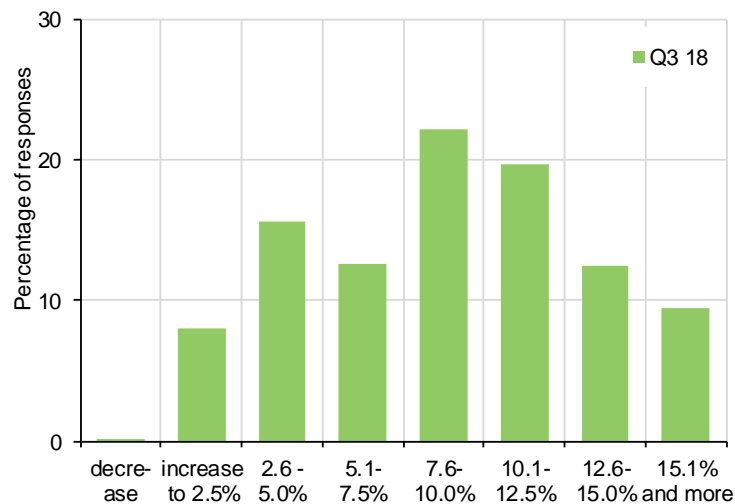
Macroeconomic Expectations

Inflation and Exchange Rate Expectations:

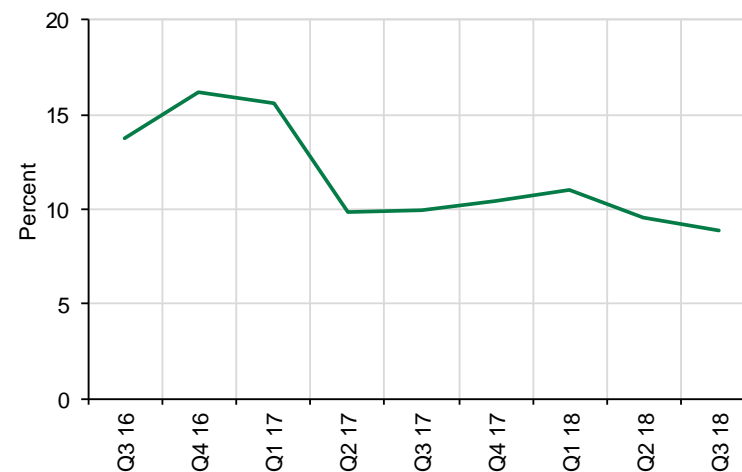
businesses edged up their expectations of a fall in inflation amid a more noticeable depreciation of the hryvnia

The level of expected inflation continued to decrease

Expectations of consumer price increase for next 12 months



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



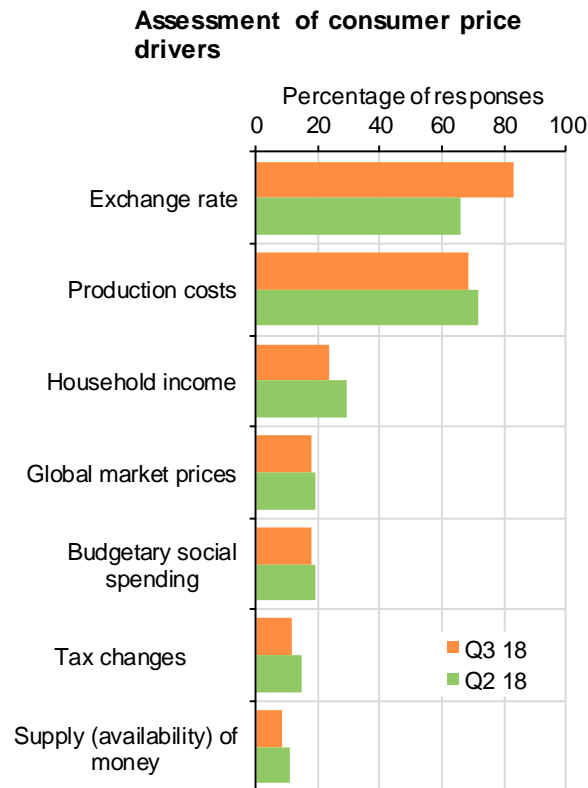
Source: NBU estimates on the basis of survey data



- Consumer prices are expected to increase by 8.9% (compared to 9.6% in Q2 2018).
- The percentage of respondents who said that consumer prices would not rise by more than 10.0%, or would even decrease, was 58.5%.

[\(Table 14\)](#)

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

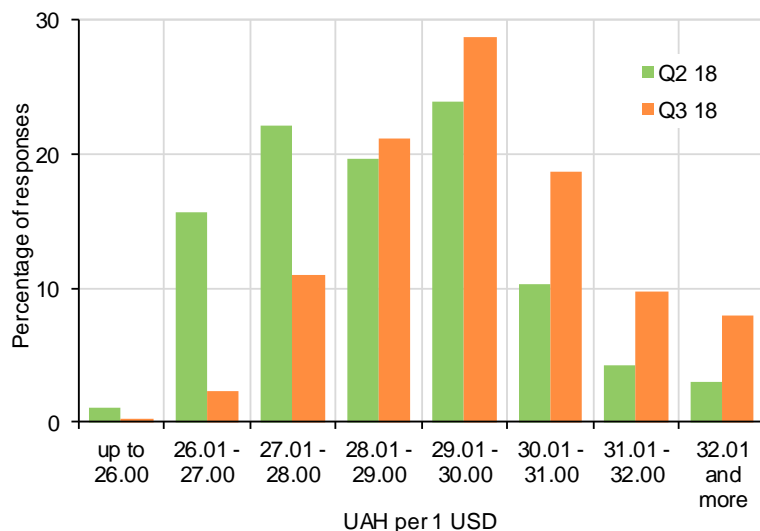


- **Businesses expect a significant increase in the impact of the exchange rate** – it was assessed as the most important driver again (82.8% of responses, up by 17.1 pp).
- Respondents somewhat decreased their **expectations of the influence of production costs** (68.5% of responses, down by 3.1 pp).
- The influence of other drivers is expected to weaken.

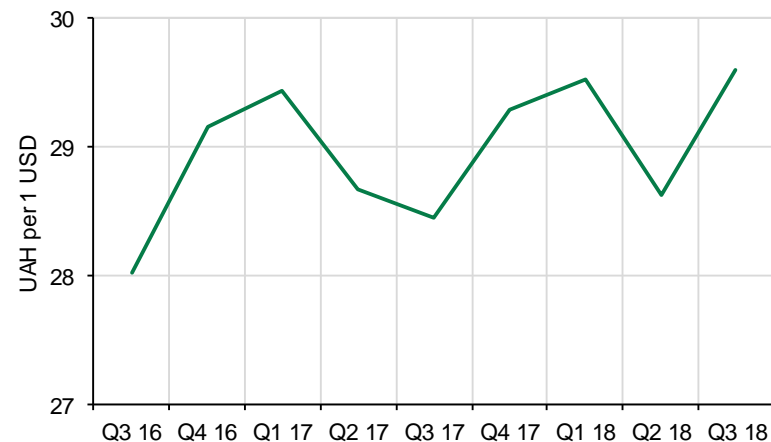
[\(Table 15\)](#)

Depreciation expectations picked up

Expectations of UAH/USD exchange rate for next 12 months



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



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

- The percentage of respondents who said the hryvnia would depreciate grew markedly, to **90.3%**, up from 78.3% in Q2.
- The **average UAH/USD exchange rate** was projected to hit UAH **29.60** per USD 1 in 12 months (UAH 28.63 per USD 1 in Q2).
- A total of 65.1% of respondents anticipate that the exchange rate will exceed UAH 29.00 per USD 1 over the next 12 months.

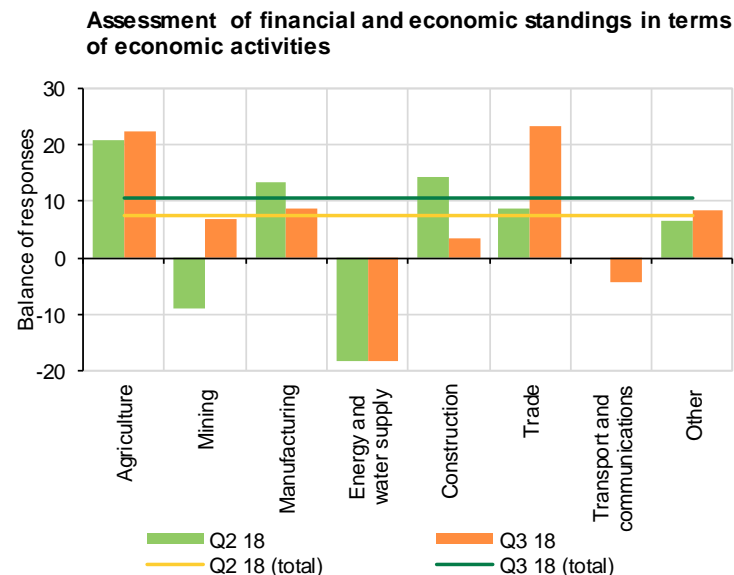
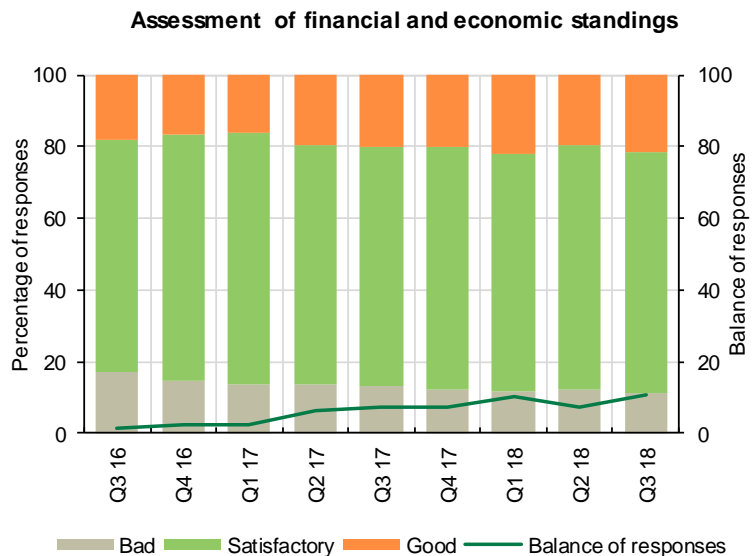
[\(Table 16\)](#)

Economic Activity of Companies

Situation as of the Time of the Survey:

respondents improved assessments of their current financial and economic standings, reporting a low level of finished goods stocks and expecting production capacity shortages in the event of a sudden rise in demand

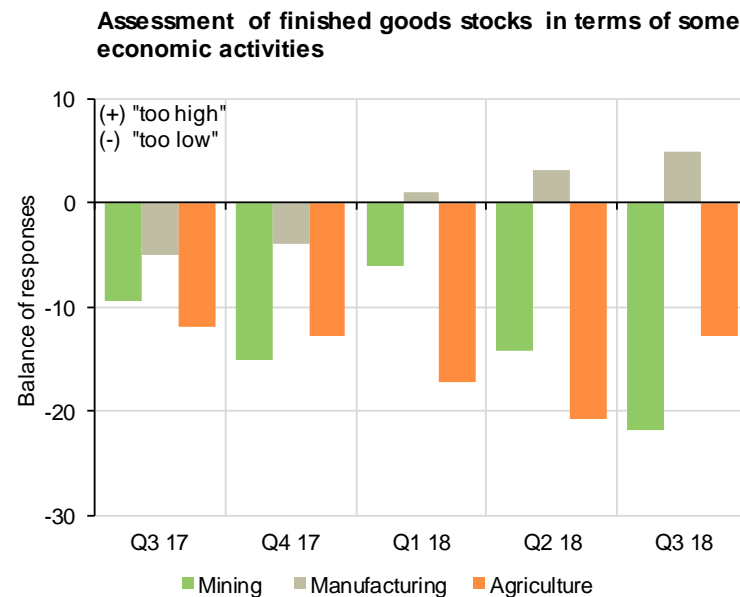
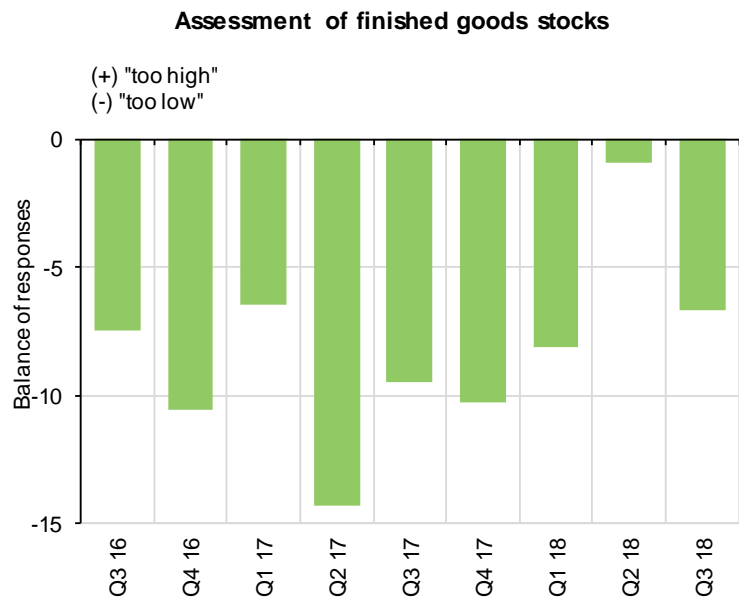
Respondents have described their financial and economic standings as good since Q3 2016.



- Businesses said their financial and economic standings had improved.** The balance of responses was 10.6%, compared to 7.4% in Q2 2018.
- Positive assessments were given:
 - in terms of economic activities*, by respondents from trade, agricultural, manufacturing, mining and construction companies, as well as by respondents from other economic activities
 - in terms of size*, by companies of all sizes
 - in terms of business activities*, by companies that perform only import or export transactions, and by those that perform export and import transactions
 - in terms of regions*, by respondents from 14 regions, and most of all by those from Lviv oblast.
- The lowest assessments were given: *in terms of economic activities*, by respondents from energy and water supply companies; *in terms of regions*, by respondents from Zaporizhzhia oblast.

(Table 2.1)

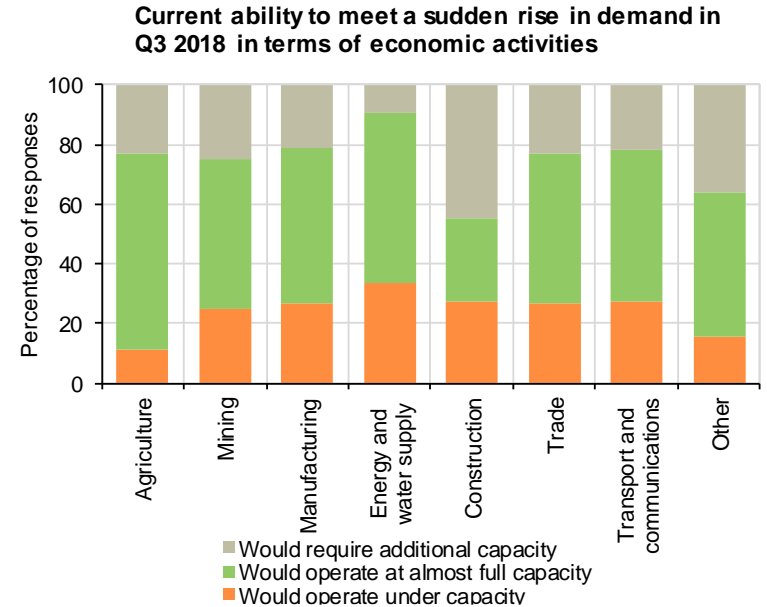
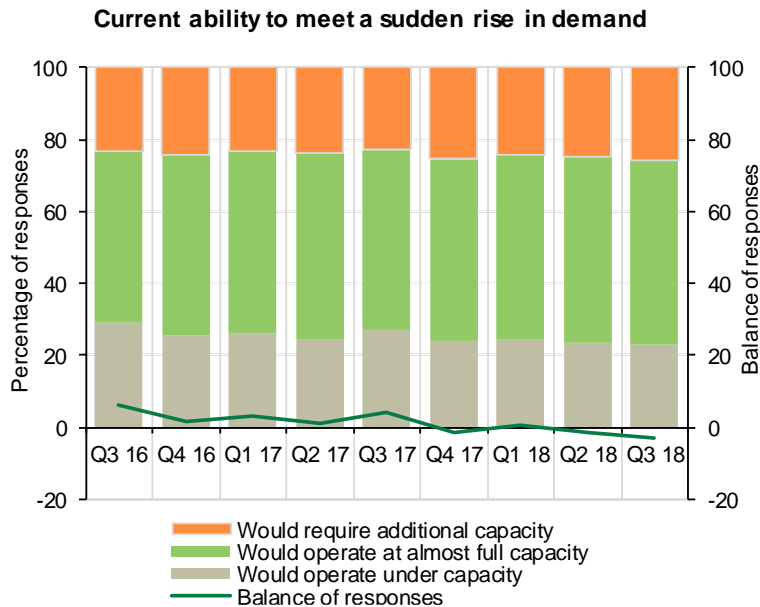
Finished goods stocks remain at a level lower than the normal one



- Businesses continue to assess their **stocks of finished goods at a level lower than the normal one**, the balance of responses being (-6.7%) compared to (-9.0%) in Q2.
- As in the two previous quarters, only respondents from manufacturing companies reported that their **finished goods stocks were at a level higher than normal**.

[\(Table 2.2\)](#)

In three out of the four previous surveys, respondents said they would experience production capacity shortages if demand rose unexpectedly



- Respondents **said they would require additional capacity to meet an unexpected increase in demand**. The balance of assessments edged up to (-2.9%) compared to (-1.3%) in Q2 2018.
- Shortages of spare production capacity were cited by:
 - *in terms of economic activities*, by businesses from other economic activities, as well as from construction and agricultural companies
 - *in terms of business activities*, by companies that perform only export transactions, and by those operating in the domestic market
 - *in terms of regions*, by respondents from 15 oblasts, most of all by those from Kherson and Chernihiv oblasts.

[\(Table 2.3\)](#)



Economic Activity of Companies

Business Outlook for the next 12 months:

respondents continue to expect buoyant economic activity



Companies expect an upturn in business activity



Source: NBU estimates on the basis of survey data

- The **business outlook index (BOI)** was **117.2%**, down from 118.3% in Q2 2018.
- **A rebound in business activity is expected by companies across all sectors.**
- As in the previous survey, manufacturing companies were the **most upbeat** (with a BOI of 128.1%).

[\(Table 3\)](#)

Respondents continue to report high prospects for developing their businesses

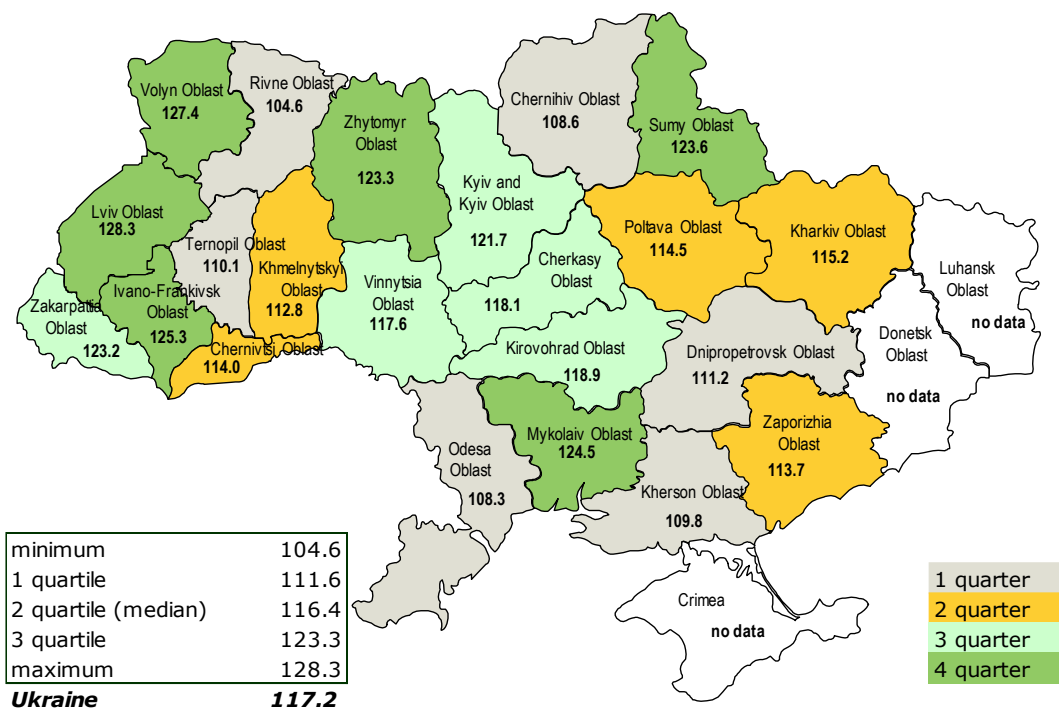
The business outlook index of Ukrainian companies and its components

Expectations for next 12 months about	Balances of responses, %								
	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18
Financial and economic standing	10.4	8.2	15.2	17.6	17.8	12.9	19.6	20.7	14.7
Total sales	18.3	17.7	27.7	25.2	24.9	26.5	32.0	28.7	29.2
Investment in construction	5.0	4.5	6.2	7.8	14.6	8.8	13.9	14.0	12.3
Investment in machinery, equipment and instruments	11.5	17.2	15.5	18.7	24.7	22.9	27.3	22.0	23.2
Employment	0.9	-4.3	1.8	2.3	5.0	4.6	10.1	6.0	6.9
Business outlook index (BOI),%									

- **Businesses assessed all of the index components as positive.**
- As in the previous quarter, **expectations for total sales and investment spending on machinery, equipment and tools** remain the **highest**.
- Respondents have been declaring **intentions to increase employment** for seven quarters running.

High BOI assessments are reported by respondents across all regions.

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

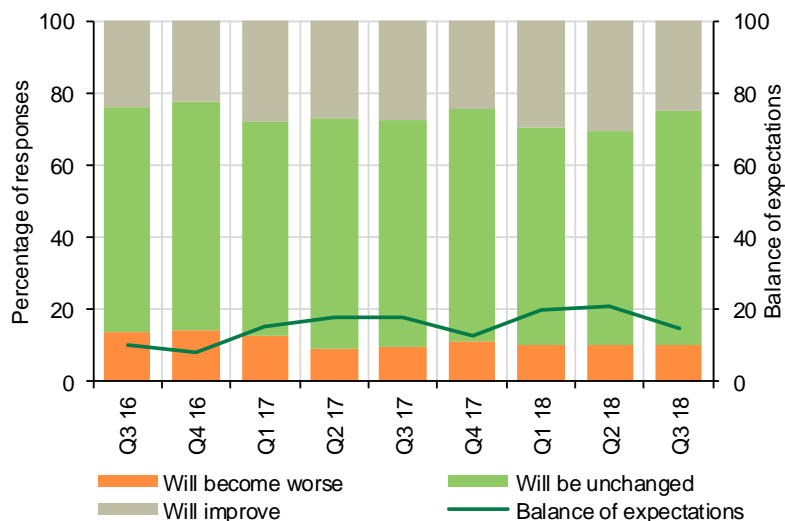


a quartile is the value of the BOI where an ordered sample is divided into four equal-sized subgroups
 a median is the value of the BOI in the middle of an ordered sampled where the sample is divided into two equal-sized subgroups

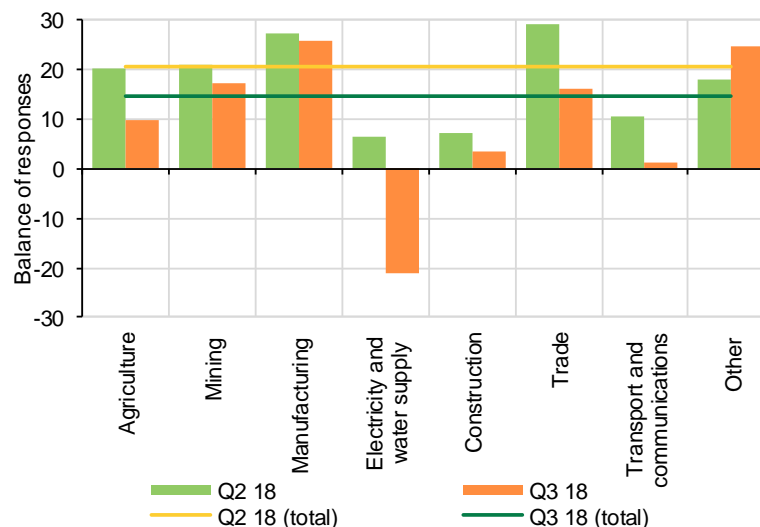
- Respondents from all of the surveyed oblasts said economic activity would pick up.
- Respondents from Lviv and Volyn oblasts had the highest expectations (BOIs of 128.3% and 127.4% respectively).

Respondents were upbeat about their financial and economic standings and...

Expectations of financial and economic standings for next 12 months



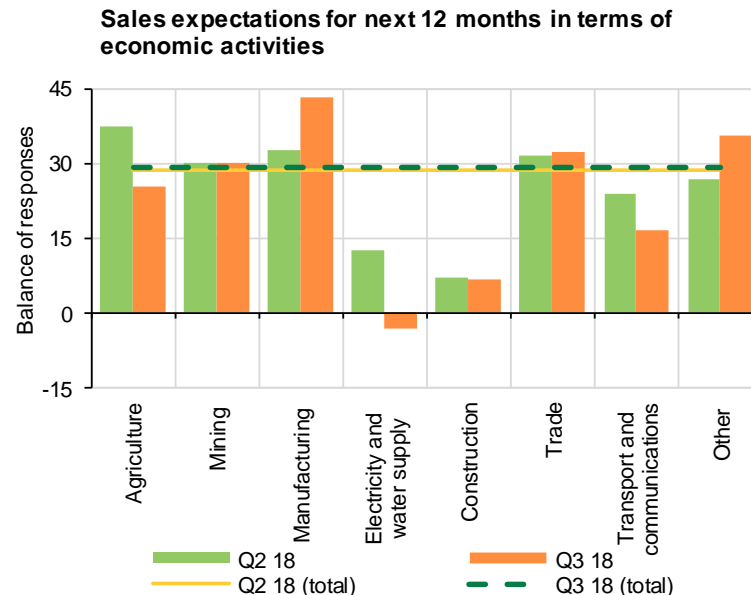
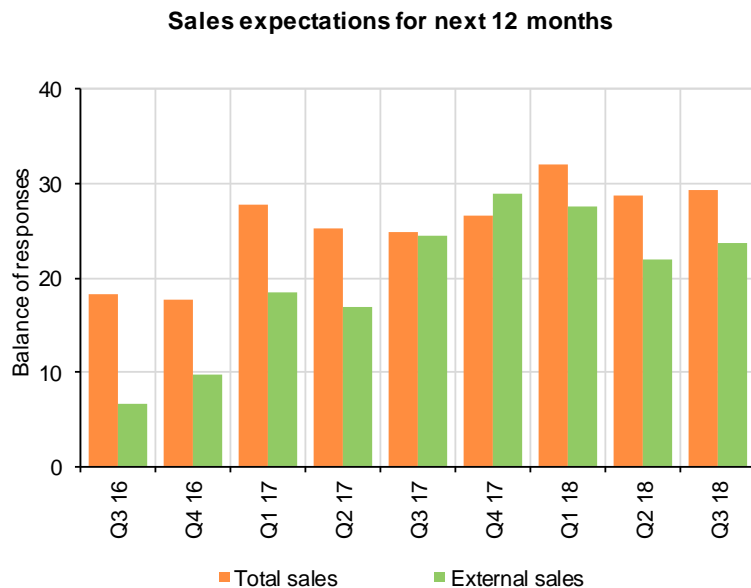
Expectations of financial and economic standings for next 12 months in terms of economic activities



- The **balance of responses** edged down to **14.7%**, compared to 20.7% in Q2 2018.
- **An improvement in financial and economic standings was expected by all companies**, apart from energy and water supply companies (with a balance of responses of (-21.2%)).
- The highest expectations were reported by respondents from manufacturing companies, as well as by respondents from other economic activities (balances of responses of 25.7% and 24.8% respectively).

[\(Table 3.1\)](#)

...total sales, including external sales

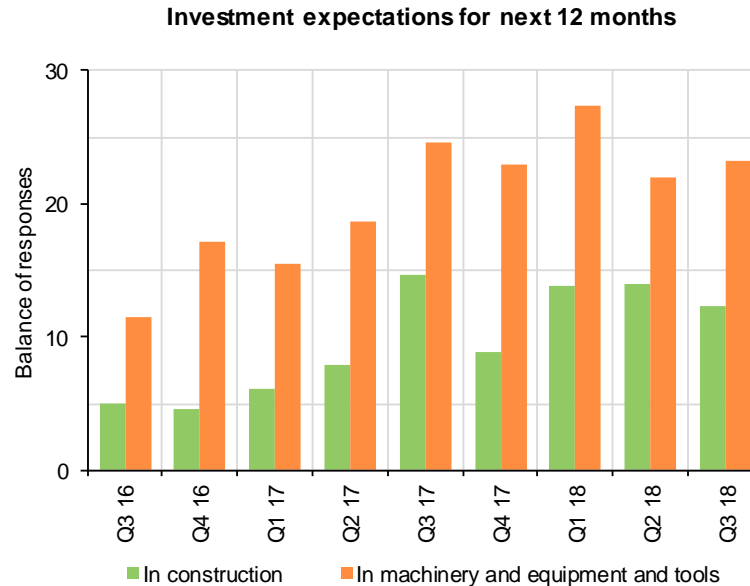


- Companies have been reporting strong prospects for **total sales growth** for ten quarters in a row, the balance of expectations being 29.2%, up from 28.7% in Q2 2018.
- All respondents expect growth in total sales**, apart from energy and water supply companies. Manufacturing companies had the highest expectations, with a balance of responses of 43.4%.

(Table 3.2)

- An upswing in **external sales** is expected by respondents from all main economic activities, apart from construction companies (the balance of responses being (-100.0%)). The highest expectations were reported by mining companies, the balance of responses being 34.8%. (Table 3.3)

Respondents remain upbeat about future investment (1)



- **Expectations of an increase in investment in machinery, equipment and tools** over the next 12 months **have picked up**, as the balance of responses rose to 23.2% compared to 22.0% in Q2 2018.

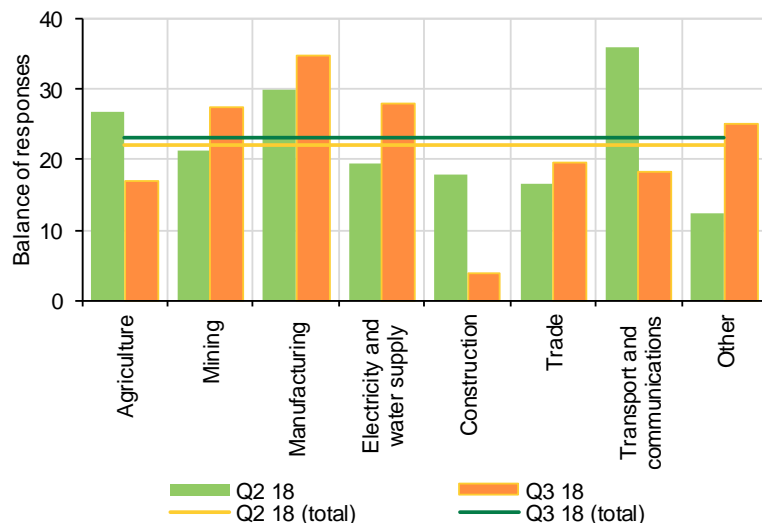
[\(Table 3.5\)](#)

- **Construction investment** is also **expected to grow**, the balance of responses being 12.3%, down from 14.0% in Q2.

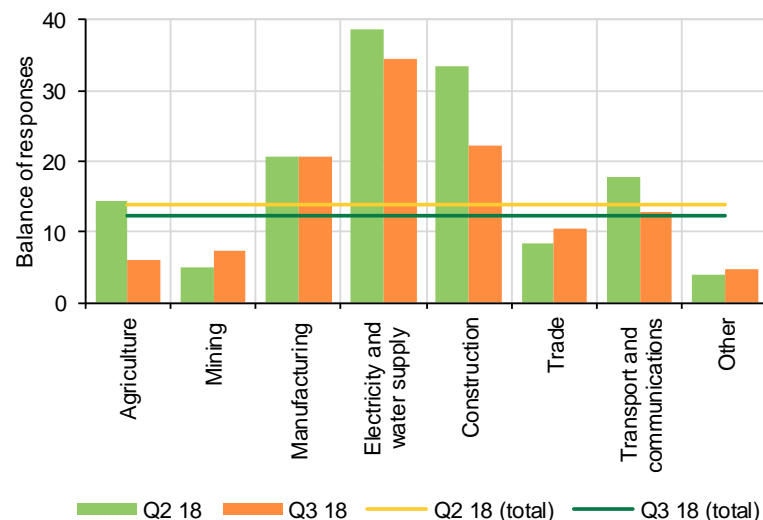
[\(Table 3.4\)](#)

Respondents remain upbeat about future investment (2)

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



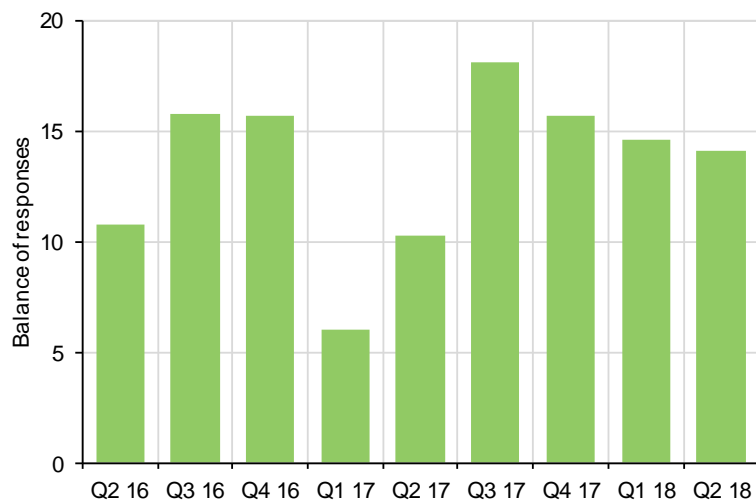
Expectations of construction investment for next 12 months in terms of economic activities



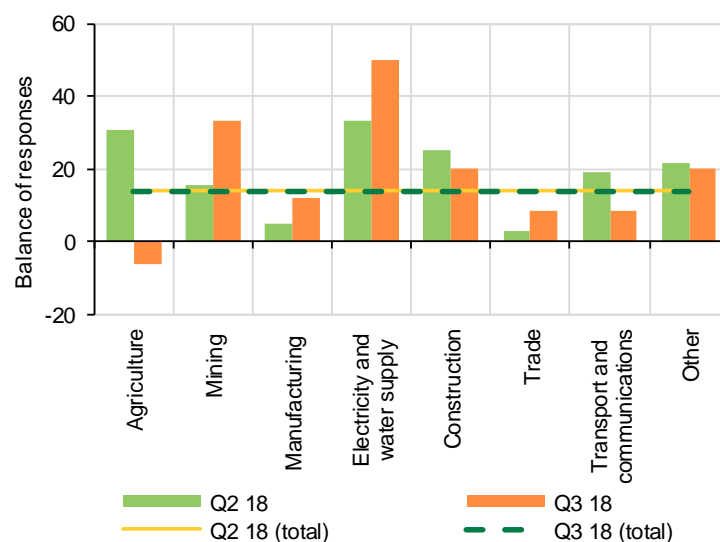
- **Businesses across all sectors** expect **growth in investment spending** over the next 12 months.
- The **highest expectations** *of growth in investment in machinery, equipment and tools* were reported by respondents from manufacturing companies (balance of expectations of 34.9%), while the highest expectations of *construction investment* were reported by respondents from energy and water supply companies (34.4%).

Businesses continue to expect an increase in foreign investment

Expectations of foreign investment for next 12 months



Expectations of foreign investment for next 12 months

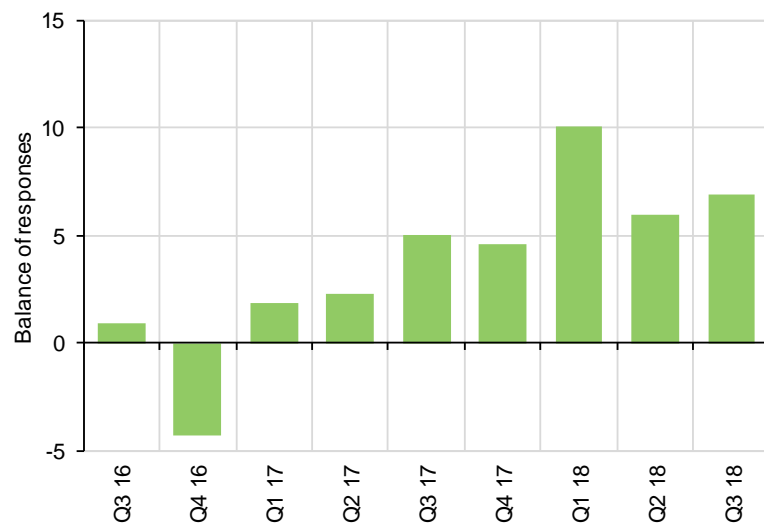


- **Foreign investment will continue to rise:** the balance of responses was 13.5% compared to 14.1% in Q2 2018.
- **Respondents across all economic activities expect an increase in foreign investment,** apart agricultural companies. The strongest growth is expected by energy and water supply companies.
- The percentage of respondents who intend to attract foreign investment over the next 12 months edged down to 23.1% compared to 23.7% in Q2.

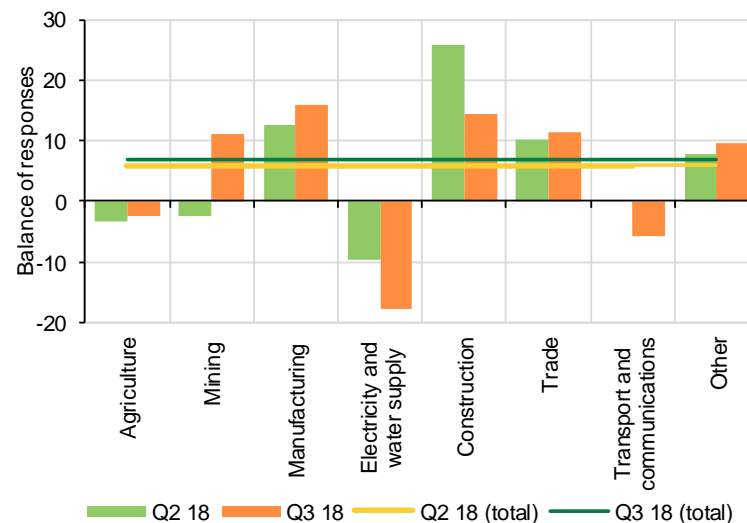
[\(Tables 3.6 and 3.7\)](#)

Respondents expect an increase in staff numbers

Staff level expectations for next 12 months



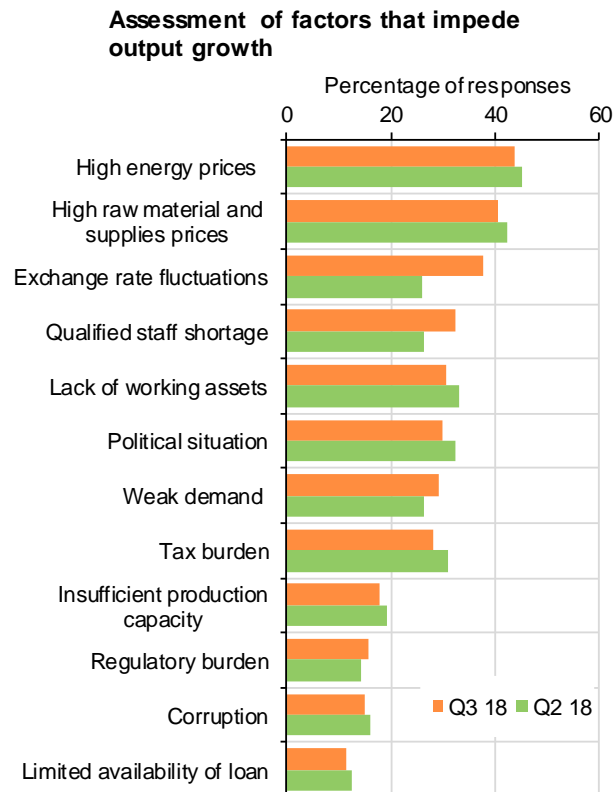
Staff level expectations for next 12 months in terms of economic activities



- Businesses reported **stronger expectations** of an **increase in their staff levels** over the next 12 months. The balance of responses rose to 6.9%, compared to 6.0% in Q2 2018.
- Intentions to increase employment were reported by respondents from manufacturing, mining, construction and trade companies, as well as by respondents from other economic activities (balances of responses of 15.8%, 11.1%, 14.3%, 11.5%, and 9.7% respectively); *in terms of regions*, by respondents from 13 oblasts, and most of all by respondents from Zakarpattia oblast (25.0% of responses).
- Respondents from Vinnytsia and Zhytomyr oblasts expect no changes (0.0%).

(Table 3.8)

The main factors that impede output growth remain unchanged



- Respondents refer to **high energy and raw material and supplies prices** as the main factors that impede output growth.
- Businesses said the **negative impact of hryvnia exchange rate fluctuations had increased significantly** (37.8%, up by 11.9 pp).

(Table 4)

Economic Activity of Companies

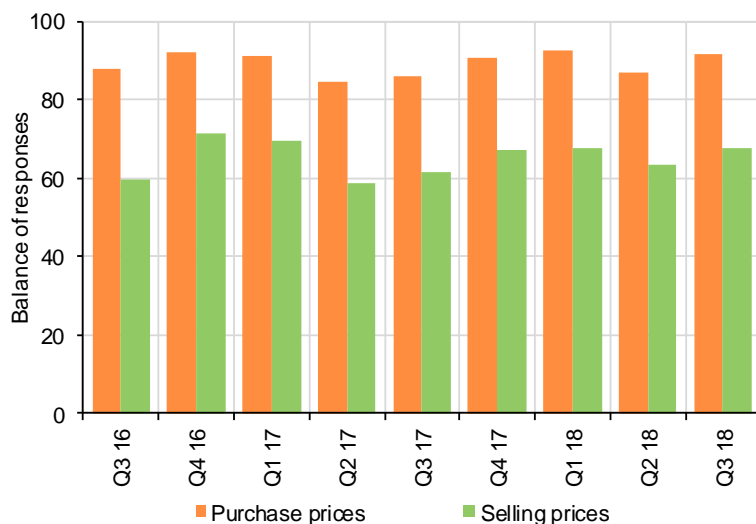
Pricing Policy and Expenses of Companies:

expectations of producer price growth have picked up

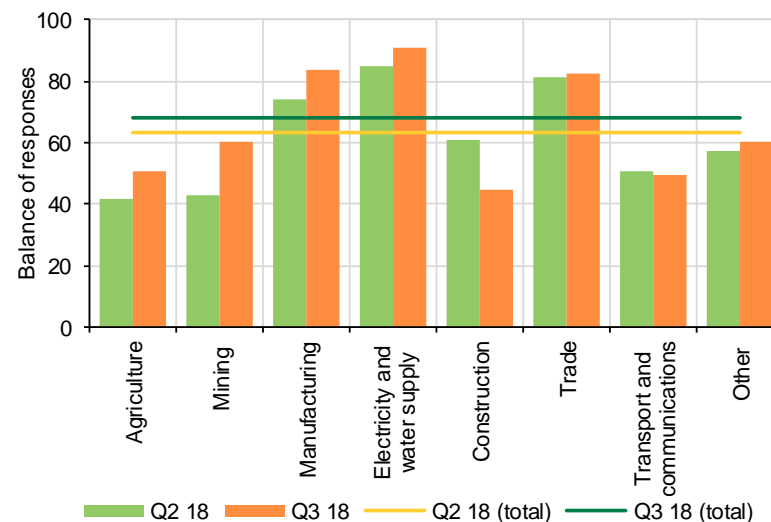
expectations of an increase in per-unit production costs and wage costs per staff member remain high

Respondents expect faster growth in purchase and producer prices

Expectations of producer prices for next 12 months



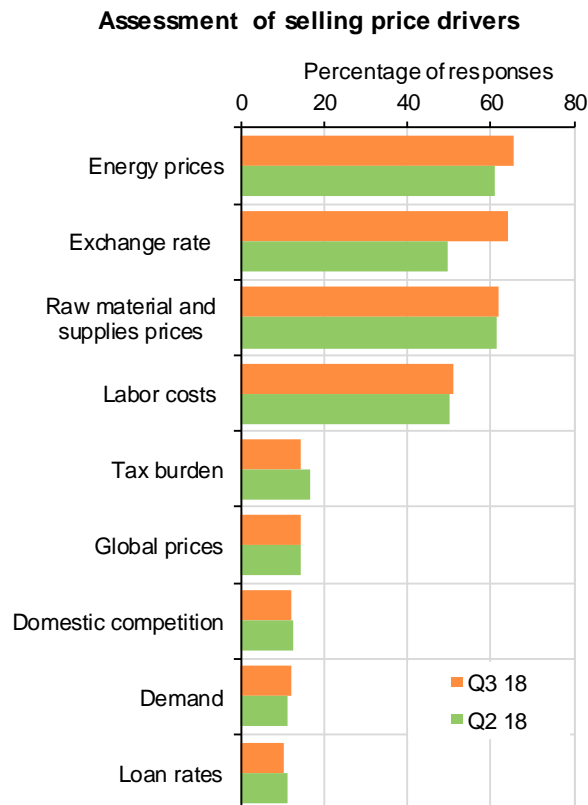
Expectations of selling prices for next 12 months in terms of economic activities



- **Expectations of an increase in both purchase and selling prices have edged up**, the balances of responses being 91.7% and 67.8% respectively, compared to 87.2% and 63.3% in Q2 2018.
- The **highest expectations of purchase and selling price growth** were reported by respondents from energy and water supply and manufacturing companies (balances of responses of 97.1% and 94.6% respectively and 91.8% and 83.9% respectively).

(Tables 5.1 and 5.2)

Selling price growth is mainly driven by energy prices and the hryvnia exchange rate

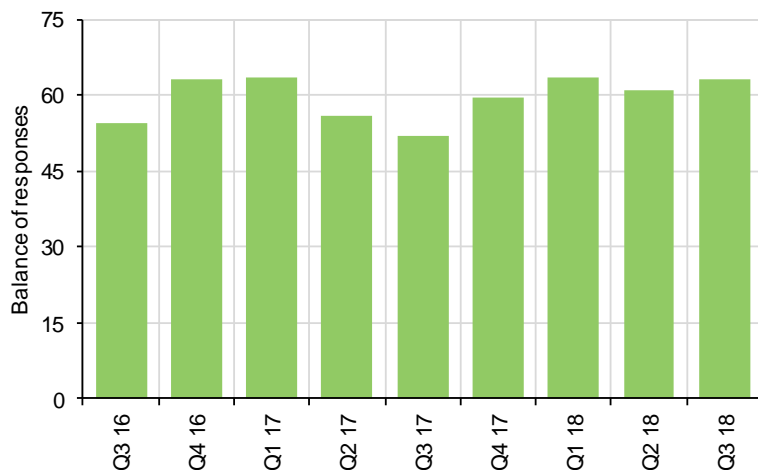


- Respondents said that **energy prices** (65.5% of responses) and the **hryvnia exchange rate** (64.2%) would push up selling prices **most of all**. The influence of both factors has strengthened recently (up by 4.7 pp and 14.7 pp respectively).
- Loan rates were cited as the **least important** selling price driver (10.4% of responses).

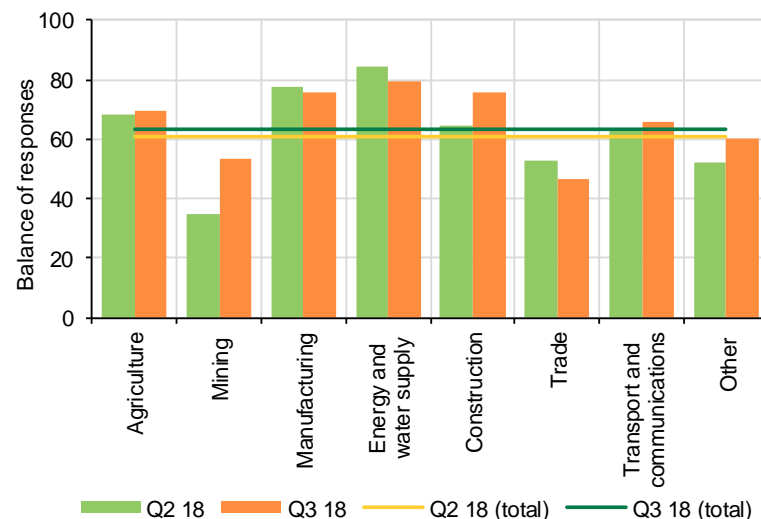
[\(Table 6\)](#)

Per-unit production costs are expected to rise at a faster rate

Expectations of production costs for next 12 months



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

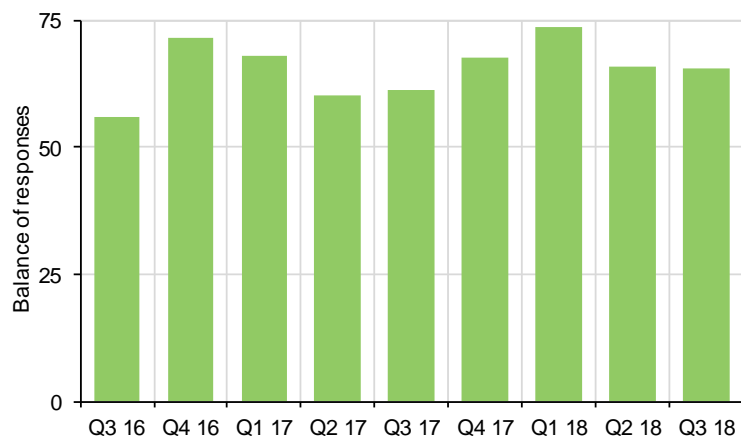


- **Expectations of growth in per-unit production costs have increased slightly.** The balance of responses was 63.0%, compared to 61.1% in Q2 2018.
- **The highest expectations** of an increase in per-unit production costs were reported:
 - *in terms of economic activities*, by respondents from energy and water supply companies
 - *in terms of size*, by large companies
 - *in terms of business activities*, by companies that perform only export transactions
 - *in terms of regions*, by respondents from Khmelnytskyi and Zaporizhzhia oblasts.
- **The lowest expectations were reported:**
 - *in terms of economic activities*, by respondents from trade companies
 - *in terms of size*, by respondents from small companies
 - *in terms of business activities*, by companies that perform only import transactions
 - *in terms of regions*, by respondents from Zakarpattia and Sumy oblasts.

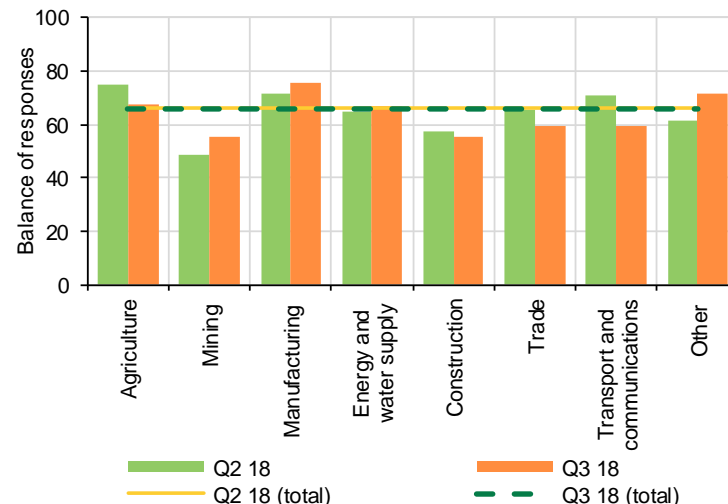
(Table 3.9)

Expectations of a rise in wage costs per staff member remain high

Expectations of wage costs per staff member for next 12 months



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



- **Expectations of a rise in wage costs per staff member remained little changed on the previous quarter.** The balance of responses was 65.7% (compared to 66.0% in Q2 2018).
- **The highest expectations were reported:**
 - *in terms of economic activities*, by manufacturing companies
 - *in terms of size*, by large companies
 - *in terms of business activities*, by companies that perform only import transactions
 - *in terms of regions*, by respondents from Zhytomyr and Zaporizhzhia oblasts.
- **The lowest expectations were reported:**
 - *in terms of economic activities*, by respondents from construction companies
 - *in terms of size*, by small companies
 - *in terms of business activities*, by respondents that perform no export or import transactions
 - *in terms of regions*, by businesses from Chernivtsi and Odesa oblasts. [\(Table 3.10\)](#)

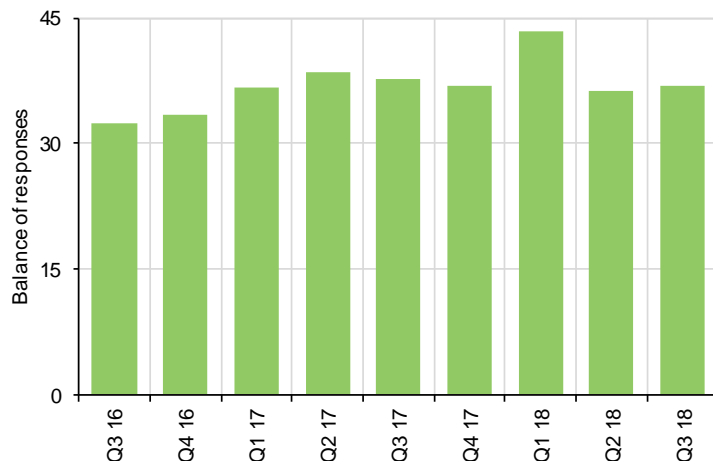
Economic Activity of Companies

Financial conditions:

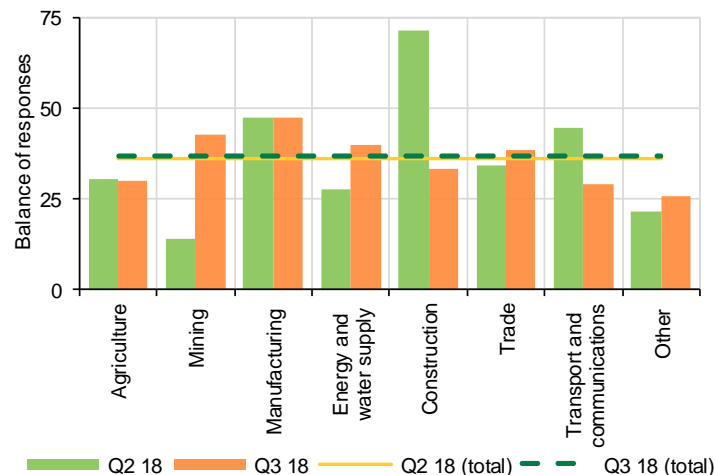
although respondents reported no change in borrowing needs, the percentage of those who intend to receive loans has been decreasing for three quarters in a row

Ukrainian businesses continue to report borrowing needs

Expectations of borrowing needs in the near future

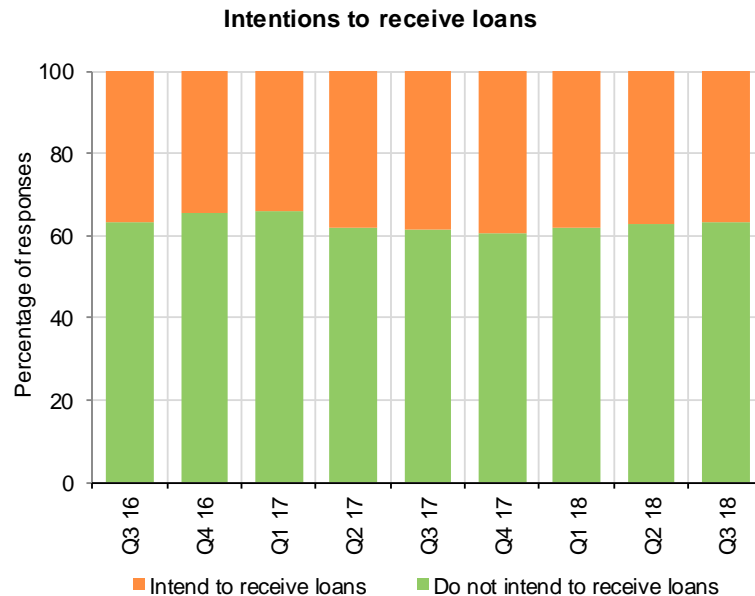


Expectations of borrowing needs in the near future in terms of economic activities



- **Respondents' expectations of a rise in borrowing needs** in the near future were little changed on the previous quarter, the balance of responses being 36.9%, up from 36.3% in Q2 2018.
- The **highest borrowing needs** were declared:
 - *in terms of economic activities*, by manufacturing companies
 - *in terms of size*, by large companies
 - *in terms of business activities*, by companies that perform export and import transactions
 - *in terms of regions*, by companies from Ivano-Frankivsk oblast.
- The **lowest needs** were declared:
 - *in terms of economic activities*, by businesses from other economic activities
 - *in terms of size*, by small companies
 - *in terms of business activities*, by companies that perform only import transactions
 - *in terms of regions*, by companies from Ternopil oblast, which said they did not expect any increase in their borrowing needs. [\(Table 7\)](#)

The share of respondents who plan to receive bank loans has been reducing for three quarters running

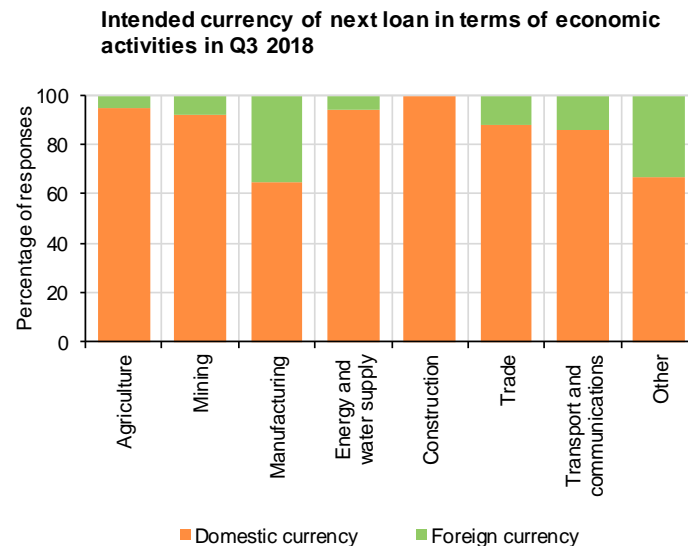
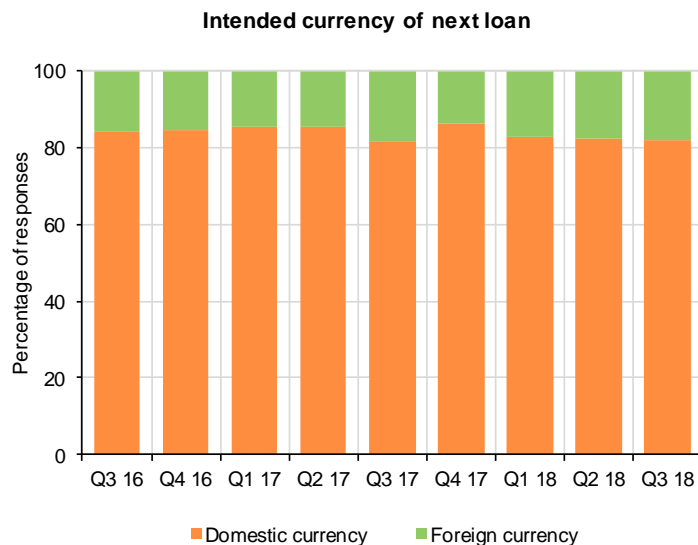


- **The percentage of respondents who intend to receive loans decreased to 36.6%**, down from 37.1% in Q2 2018.
- The respondents most likely to receive loans are:
 - *in terms of economic activities*, respondents from manufacturing companies
 - *in terms of size*, respondents from large companies
 - *in terms of business activities*, companies that perform export and import transactions
 - *in terms of regions*, companies from Zhytomyr oblast.

(Table 10.1)

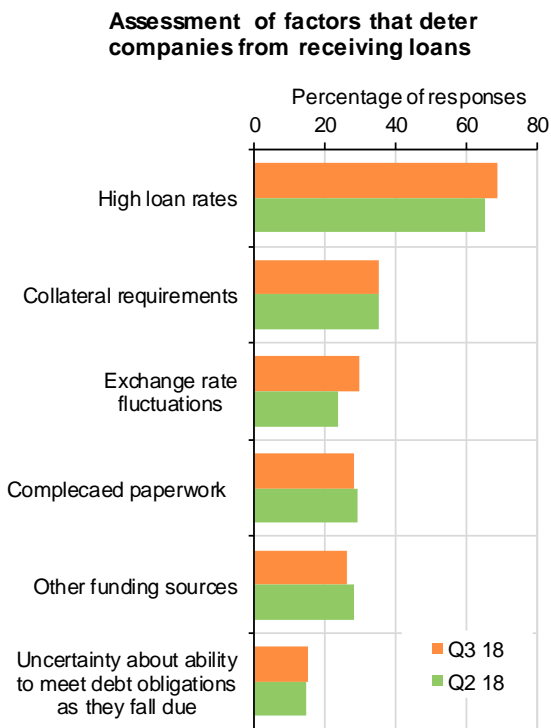
- **The percentage of respondents who intend to receive foreign loans grew slightly, to 9.3%**, compared to 9.0% in the previous quarter.

Companies that intend to receive loans prefer hryvnia loans



- **The percentage of respondents who plan to receive hryvnia loans, at 82.2%, remains high (82.4% in Q2 2018).**
- The respondents most likely to receive hryvnia loans are:
 - *in terms of economic activities*, construction companies
 - *in terms of size*, medium companies
 - *in terms of business activities*, companies that perform no export or import transactions
 - *in terms or regions*, companies from Volyn, Zhytomyr, Kirovohrad, Odesa, Sumy, and Khmelnytskyi oblasts plan to receive only hryvnia loans.
- The respondents most likely to receive foreign currency loans are:
 - *in terms of economic activities*, respondents from manufacturing companies
 - *in terms of size*, respondents from large companies
 - *in terms of business activities*, companies that perform export and import transactions
 - *in terms of regions*, companies from Chernivtsi and Rivne oblasts. ([Table 10.2](#))

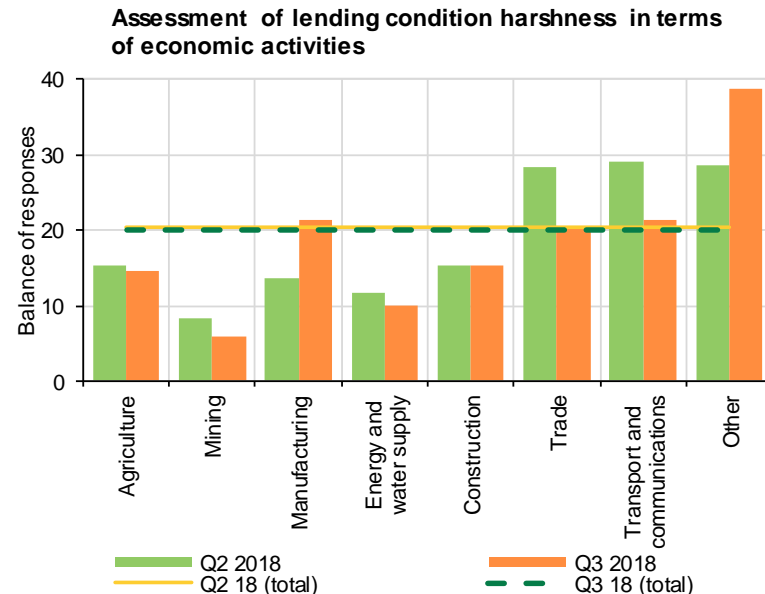
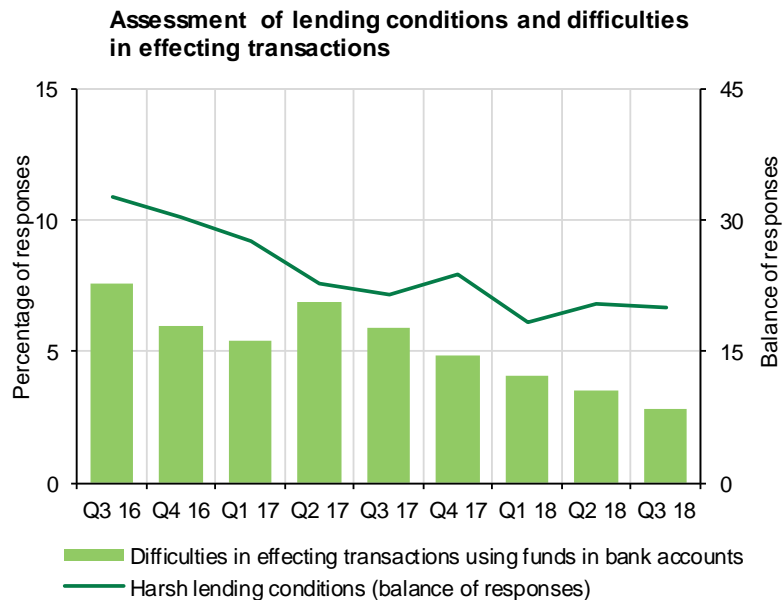
The main factors that deter companies from receiving loans remain unchanged



- Respondents said that **high loan rates continued to be the main factor that deterred them** from receiving new loans (69.1% of respondents).
- The following factors were also significant:
 - collateral requirements for respondents from construction and manufacturing companies (48.3% and 46.6% of responses respectively)
 - mining companies cited the higher influence of hryvnia exchange rate fluctuations (36.2% of responses).

[\(Table 11\)](#)

Respondents somewhat decreased their assessments of lending condition harshness



- The difference between the percentages of respondents who assessed credit conditions as harsher and milder decreased to 20.0%, compared to 20.4% in Q2 2018.
- The highest assessments were reported by respondents from other economic activities (the balance of responses being 38.7%), while the lowest ones were given by mining companies (5.9%).

[\(Table 9\)](#)

- A total of 97.2% of respondents reported no difficulties in effecting transactions using funds in bank accounts (compared to 96.5% in Q2 2018).

[\(Table 12\)](#)



Supplementary materials

Table 1.1

Extra materials - consolidated tables of survey findings

Number of companies in the sample		682
Including:		
<i>in terms of size, %</i>		
27.9	Small	
42.1	Medium	
30.1	Large	
<i>in terms of economic activities, %</i>		
13.0	Agriculture, forestry and fishing	
6.6	Mining and quarrying	
17.0	Manufacturing	
5.0	Electricity, gas, steam, water supply, sewage and waste management	
4.3	Construction	
16.0	Wholesale trade	
5.9	Retail trade, repair of motor vehicles and motorcycles	
10.7	Transporting and storage, postal and courier activities and telecommunications	
21.6	Other	
<i>in terms of business activities, %</i>		
53.2	Perform foreign economic transactions	
10.8	Exporters only	
9.8	Importers only	
32.5	Exporters and importers	
46.8	Perform no foreign economic transactions	
<i>in terms of financial and economic standings at the time of the survey, %</i>		
21.7	Good	
67.2	Satisfactory	
11.1	Bad	
<i>Other, %</i>		
91.7	of the respondents believe that they are aware of NBU activities	
16.7	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	13.0	6.6	17.0	5.0	4.3	16.0	5.9	10.7	21.6	100.0	682
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	116
Electricity, gas, steam, water supply, sewage and waste management	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	100.0	34
Construction	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	100.0	29
Wholesale, retail trade, repair of motor vehicles and motorcycles	0.0	0.0	0.0	0.0	0.0	73.2	26.8	0.0	0.0	100.0	149
Transporting and storage, postal and courier activities and telecommunications	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	100.0	73
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	100.0	147
Small	7.9	6.3	4.2	0.5	4.7	24.7	5.8	10.0	35.8	100.0	190
Medium	21.6	4.9	10.5	4.9	4.9	15.3	7.3	11.1	19.5	100.0	287
Large	5.9	9.3	38.0	9.3	2.9	8.8	3.9	10.7	11.2	100.0	205
Perform											
only export transactions	28.8	2.7	16.4	1.4	0.0	13.7	2.7	15.1	19.2	100.0	73
only import transactions	1.5	13.6	12.1	1.5	4.5	43.9	12.1	4.5	6.1	100.0	66
export and import transactions	7.3	8.2	36.1	0.9	0.5	17.8	1.4	12.3	15.5	100.0	219
no export or import transactions	15.9	5.1	5.1	9.5	7.9	9.5	7.9	9.8	29.2	100.0	315
Expect for next 12 months:											
sales increase	11.9	5.2	21.9	2.2	3.0	18.1	6.7	8.5	22.6	100.0	270
sales decrease	13.3	1.3	13.3	9.3	8.0	21.3	5.3	14.7	13.3	100.0	75
increase in selling price growth	10.4	6.1	20.7	6.7	3.3	18.7	7.4	7.8	18.9	100.0	460
Follow NBU activities on a continuous basis	8.0	7.1	25.0	3.6	1.8	16.1	2.7	9.8	25.9	100.0	112
Vinnitsia Oblast	27.3	0.0	13.6	4.5	9.1	9.1	4.5	9.1	22.7	100.0	22
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	5.4	26.1	20.7	4.3	2.2	14.1	2.2	8.7	16.3	100.0	92
Zhytomyr Oblast	21.1	10.5	21.1	5.3	5.3	10.5	5.3	5.3	15.8	100.0	19
Zakarpattia Oblast	18.8	0.0	25.0	0.0	6.3	18.8	6.3	12.5	12.5	100.0	16
Zaporizhzhia Oblast	10.0	3.3	36.7	10.0	3.3	10.0	6.7	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	3.3	0.0	8.2	3.3	5.7	27.9	10.7	9.8	31.1	100.0	122
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	9.8	4.9	12.2	4.9	2.4	17.1	9.8	12.2	26.8	100.0	41
Mykolaiv Oblast	19.0	0.0	19.0	9.5	4.8	19.0	4.8	14.3	9.5	100.0	21
Odesa Oblast	7.5	0.0	12.5	2.5	5.0	20.0	0.0	25.0	27.5	100.0	40
Poltava Oblast	13.9	19.4	25.0	2.8	2.8	8.3	2.8	11.1	13.9	100.0	36
Rivne Oblast	25.0	0.0	12.5	12.5	6.3	6.3	6.3	6.3	25.0	100.0	16
Sumy Oblast	15.8	10.5	15.8	5.3	0.0	10.5	10.5	10.5	21.1	100.0	19
Ternopil Oblast	28.6	0.0	14.3	0.0	0.0	14.3	0.0	14.3	28.6	100.0	14
Kharkiv Oblast	9.6	3.8	17.3	7.7	5.8	17.3	3.8	9.6	25.0	100.0	52
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	26.3	0.0	15.8	5.3	5.3	10.5	5.3	15.8	15.8	100.0	19
Cherkasy Oblast	25.0	0.0	20.8	4.2	4.2	8.3	12.5	8.3	16.7	100.0	24
Chernivtsi Oblast	20.0	0.0	20.0	0.0	10.0	10.0	10.0	10.0	20.0	100.0	10
Chernihiv Oblast	25.0	10.0	20.0	5.0	0.0	10.0	5.0	5.0	20.0	100.0	20

Table 2.1

Assessment of financial and economic standing

Companies	% responses											
	Good	Satisfactory	Bad	Σ	Number of responses	Balance of responses					Change in	
						Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q2 2018	Q3 2017
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	21.7	67.2	11.1	100.0	658	7.2	7.5	10.5	7.4	10.6	3.2	3.4
Agriculture, forestry and fishing	25.9	70.6	3.5	100.0	85	22.8	16.5	27.0	20.7	22.4	1.7	-0.4
Mining and quarrying	20.9	65.1	14.0	100.0	43	-11.6	-6.4	-18.2	-8.9	7.0	15.9	18.6
Manufacturing industry	22.1	64.6	13.3	100.0	113	11.7	16.7	8.3	13.4	8.8	-4.5	-2.9
Electricity, gas, steam, water supply, sewage and waste management	6.1	69.7	24.2	100.0	33	-15.6	-25.0	-9.4	-18.2	-18.2	0.0	-2.6
Construction	17.2	69.0	13.8	100.0	29	7.1	11.1	10.7	14.3	3.4	-10.8	-3.7
Wholesale, retail trade, repair of motor vehicles and motorcycles	31.5	60.3	8.2	100.0	146	14.8	16.1	15.9	8.6	23.3	14.7	8.5
Transporting and storage, postal and courier activities and telecommunications	11.8	72.1	16.2	100.0	68	2.8	-7.1	-1.4	0.0	-4.4	-4.4	-7.2
Other	18.4	71.6	9.9	100.0	141	0.7	5.6	15.7	6.6	8.5	1.9	7.8
Small	19.0	68.5	12.5	100.0	184	-3.4	-6.0	1.1	-7.0	6.5	13.5	9.9
Medium	21.5	69.0	9.5	100.0	274	13.3	10.3	10.5	13.6	12.0	-1.6	-1.3
Large	24.5	63.5	12.0	100.0	200	8.3	16.6	20.0	10.6	12.5	1.9	4.2
Perform												
only export transactions	20.8	70.8	8.3	100.0	72	10.5	26.3	15.9	15.7	12.5	-3.2	2.0
only import transactions	24.2	71.0	4.8	100.0	62	11.3	10.6	19.1	14.9	19.4	4.4	8.0
export and import transactions	30.3	62.1	7.6	100.0	211	18.8	20.9	24.1	16.2	22.7	6.5	3.9
no export or import transactions	15.8	68.4	15.8	100.0	304	-1.0	-5.3	-1.0	-1.9	0.0	1.9	1.0
Expect for next 12 months:												
sales increase	31.9	61.2	6.8	100.0	263	22.7	26.2	27.7	20.2	25.1	4.9	2.3
sales decrease	10.8	68.9	20.3	100.0	74	-17.1	-19.4	-21.4	-20.6	-9.5	11.1	7.6
increase in selling price growth	23.2	68.2	8.7	100.0	449	10.7	11.3	12.0	10.4	14.5	4.1	3.7
Follow NBU activities on a continuous basis	29.0	65.4	5.6	100.0	107	19.0	12.1	20.2	18.1	23.4	5.3	4.3
Vynnytsia Oblast	9.5	85.7	4.8	100.0	21	9.5	10.0	9.1	9.5	4.8	-4.8	-4.8
Volyn Oblast	21.4	64.3	14.3	100.0	14	8.3	15.4	6.7	6.7	7.1	0.5	-1.2
Dnipropetrovsk Oblast	15.6	66.7	17.8	100.0	90	-2.4	-5.7	5.6	-5.5	-2.2	3.3	0.2
Zhytomyr Oblast	5.9	88.2	5.9	100.0	17	5.3	11.1	-10.5	-5.3	0.0	5.3	-5.3
Zakarpattia Oblast	13.3	80.0	6.7	100.0	15	20.0	18.8	0.0	-12.5	6.7	19.2	-13.3
Zaporizhzhia Oblast	6.9	75.9	17.2	100.0	29	-10.0	-6.7	-13.3	0.0	-10.3	-10.3	-0.3
Ivano-Frankivsk Oblast	18.2	72.7	9.1	100.0	22	0.0	4.8	22.7	14.3	9.1	-5.2	9.1
Kyiv and Kyiv Oblast	29.8	64.5	5.8	100.0	121	14.7	6.0	15.8	17.5	24.0	6.4	9.3
Kirovohrad Oblast	29.4	64.7	5.9	100.0	17	6.7	17.6	0.0	33.3	23.5	-9.8	16.9
Lviv Oblast	40.0	55.0	5.0	100.0	40	34.2	17.9	13.5	23.7	35.0	11.3	0.8
Mykolaiv Oblast	33.3	61.9	4.8	100.0	21	14.3	25.0	35.0	26.3	28.6	2.3	14.3
Odesa Oblast	18.9	62.2	18.9	100.0	37	5.3	10.5	25.0	12.5	0.0	-12.5	-5.3
Poltava Oblast	13.9	77.8	8.3	100.0	36	0.0	8.3	8.6	14.7	5.6	-9.2	5.6
Rivne Oblast	31.3	62.5	6.3	100.0	16	37.5	12.5	12.5	0.0	25.0	25.0	-12.5
Sumy Oblast	29.4	41.2	29.4	100.0	17	5.6	0.0	0.0	-11.1	0.0	11.1	-5.6
Ternopil Oblast	35.7	50.0	14.3	100.0	14	21.4	35.7	15.4	15.4	21.4	6.0	0.0
Kharkiv Oblast	14.6	70.8	14.6	100.0	48	-10.9	-2.1	-2.2	-8.7	0.0	8.7	10.9
Kherson Oblast	15.4	69.2	15.4	100.0	13	-15.4	20.0	14.3	21.4	0.0	-21.4	15.4
Khmelnitskyi Oblast	22.2	72.2	5.6	100.0	18	29.4	27.8	17.6	5.6	16.7	11.1	-12.7
Cherkasy Oblast	26.1	56.5	17.4	100.0	23	14.3	4.5	13.6	4.5	8.7	4.2	-5.6
Chernivtsi Oblast	0.0	100.0	0.0	100.0	10	10.0	30.0	40.0	10.0	0.0	-10.0	-10.0
Chernihiv Oblast	26.3	63.2	10.5	100.0	19	-22.2	-5.6	15.8	-11.8	15.8	27.6	38.0

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	
						Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q2 2018	Q3 2017
A	1	2	3	4=1+2+2	5	6	7	8	9	10=1-2	11=10-9	12=10-6
Total	7.6	14.3	78.1	100.0	329	-9.5	-10.3	-8.1	-9.0	-6.7	2.3	2.8
Agriculture, forestry and fishing	2.6	15.4	82.1	100.0	78	-11.8	-12.8	-17.3	-20.7	-12.8	7.9	-1.0
Mining and quarrying	3.1	25.0	71.9	100.0	32	-9.4	-15.2	-6.1	-14.3	-21.9	-7.6	-12.5
Manufacturing industry	12.6	7.8	79.6	100.0	103	-4.9	-3.9	1.0	3.1	4.9	1.8	9.8
Electricity, gas, steam, water supply, sewage and waste management	0.0	100.0	0.0	100.0	1	0.0	0.0	(...)	0.0	-100.0	-100.0	-100.0
Construction	23.1	30.8	46.2	100.0	13	-27.3	-10.0	-33.3	-8.3	-7.7	0.6	19.6
Wholesale, retail trade, repair of motor vehicles and motorcycles	8.1	9.7	82.3	100.0	62	-3.3	-11.3	-6.9	-4.0	-1.6	2.4	1.7
Transporting and storage, postal and courier activities and telecommunications	0.0	20.0	80.0	100.0	10	-37.5	0.0	-11.1	0.0	-20.0	-20.0	17.5
Other	3.3	20.0	76.7	100.0	30	-20.8	-20.6	-10.7	-26.1	-16.7	9.4	4.2
Small	6.3	21.9	71.9	100.0	64	-21.3	-24.1	-15.2	-19.3	-15.6	3.7	5.7
Medium	4.4	14.6	81.0	100.0	137	-13.5	-11.1	-10.1	-8.3	-10.2	-1.9	3.3
Large	11.7	10.2	78.1	100.0	128	1.8	-3.3	-0.9	-3.4	1.6	4.9	-0.2
Perform												
only export transactions	13.5	10.8	75.7	100.0	37	-11.6	-19.6	-22.5	-18.4	2.7	21.1	14.3
only import transactions	12.1	12.1	75.8	100.0	33	-3.7	-17.2	-11.8	0.0	0.0	0.0	3.7
export and import transactions	9.5	11.5	79.1	100.0	148	-3.9	-3.7	6.2	0.8	-2.0	-2.8	1.9
no export or import transactions	1.9	21.0	77.1	100.0	105	-16.7	-12.7	-17.8	-19.2	-19.0	0.2	-2.4
Expect for next 12 months:												
sales increase	6.3	6.3	87.4	100.0	143	-7.1	-4.9	-8.2	-4.9	0.0	4.9	7.1
sales decrease	14.3	31.4	54.3	100.0	35	-15.2	-25.9	-16.1	-31.0	-17.1	13.9	-2.0
increase in selling price growth	8.2	13.9	77.9	100.0	231	-7.6	-7.4	-4.6	-6.3	-5.6	0.7	2.0
Follow NBU activities on a continuous basis	8.8	10.5	80.7	100.0	57	-12.2	-15.1	-9.3	-7.7	-1.8	5.9	10.5
Vinnitsia Oblast	0.0	9.1	90.9	100.0	11	-9.1	-9.1	-11.1	-16.7	-9.1	7.6	0.0
Volyn Oblast	0.0	16.7	83.3	100.0	6	0.0	25.0	-14.3	-16.7	-16.7	0.0	-16.7
Dnipropetrovsk Oblast	5.9	17.6	76.5	100.0	51	-11.4	-8.5	-12.5	-8.5	-11.8	-3.3	-0.4
Zhytomyr Oblast	13.3	6.7	80.0	100.0	15	0.0	-7.7	9.1	8.3	6.7	-1.7	6.7
Zakarpattia Oblast	33.3	0.0	66.7	100.0	9	-14.3	-14.3	-18.2	0.0	33.3	33.3	47.6
Zaporizhzhia Oblast	0.0	25.0	75.0	100.0	16	-21.1	-16.7	5.0	-17.6	-25.0	-7.4	-3.9
Ivano-Frankivsk Oblast	0.0	12.5	87.5	100.0	8	0.0	11.1	-22.2	0.0	-12.5	-12.5	-12.5
Kyiv and Kyiv Oblast	12.2	16.3	71.4	100.0	49	-4.7	-14.3	-11.6	-9.8	-4.1	5.7	0.6
Kirovohrad Oblast	0.0	37.5	62.5	100.0	8	14.3	-12.5	-37.5	-22.2	-37.5	-15.3	-51.8
Lviv Oblast	10.0	5.0	85.0	100.0	20	-6.3	-23.5	0.0	-16.7	5.0	21.7	11.3
Mykolaiv Oblast	0.0	20.0	80.0	100.0	10	-20.0	0.0	-18.2	11.1	-20.0	-31.1	0.0
Odesa Oblast	0.0	30.8	69.2	100.0	13	-5.9	-18.2	-8.3	-15.4	-30.8	-15.4	-24.9
Poltava Oblast	0.0	15.8	84.2	100.0	19	-9.5	-14.3	-19.0	-4.8	-15.8	-11.0	-6.3
Rivne Oblast	12.5	12.5	75.0	100.0	8	-50.0	14.3	0.0	0.0	0.0	0.0	50.0
Sumy Oblast	0.0	30.0	70.0	100.0	10	-12.5	-14.3	-9.1	-14.3	-30.0	-15.7	-17.5
Ternopil Oblast	0.0	0.0	100.0	100.0	6	0.0	-16.7	-14.3	-16.7	0.0	16.7	0.0
Kharkiv Oblast	13.6	4.5	81.8	100.0	22	-11.5	-8.7	0.0	-7.7	9.1	16.8	20.6
Kherson Oblast	14.3	28.6	57.1	100.0	7	-16.7	-25.0	-14.3	0.0	-14.3	-14.3	2.4
Khmelnitskyi Oblast	9.1	9.1	81.8	100.0	11	-9.1	-9.1	10.0	-30.0	0.0	30.0	9.1
Cherkasy Oblast	14.3	7.1	78.6	100.0	14	-16.7	0.0	-7.1	7.7	7.1	-0.5	23.8
Chernivtsi Oblast	33.3	0.0	66.7	100.0	3	0.0	-33.3	25.0	-20.0	33.3	53.3	33.3
Chernihiv Oblast	0.0	0.0	100.0	100.0	13	0.0	-16.7	9.1	-9.1	0.0	9.1	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	
						Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q2 2018	Q3 2017
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	22.8	51.5	25.7	100.0	650	4.3	-1.3	0.5	-1.3	-2.9	-1.7	-7.2
Agriculture, forestry and fishing	11.0	65.9	23.2	100.0	82	-20.8	-13.8	-8.5	-15.7	-12.2	3.5	8.6
Mining and quarrying	25.0	50.0	25.0	100.0	44	13.0	18.2	9.3	9.5	0.0	-9.5	-13.0
Manufacturing industry	27.0	52.2	20.9	100.0	115	20.4	11.7	12.4	15.2	6.1	-9.1	-14.3
Electricity, gas, steam, water supply, sewage and waste management	33.3	57.6	9.1	100.0	33	53.1	29.0	22.6	37.5	24.2	-13.3	-28.9
Construction	27.6	27.6	44.8	100.0	29	7.4	11.1	-7.1	-39.3	-17.2	22.0	-24.6
Wholesale, retail trade, repair of motor vehicles and motorcycles	26.6	50.4	23.0	100.0	139	10.4	-9.2	-6.7	3.8	3.6	-0.2	-6.9
Transporting and storage, postal and courier activities and telecommunications	27.4	50.7	21.9	100.0	73	4.6	18.8	5.8	-1.4	5.5	6.9	0.9
Other	15.6	48.1	36.3	100.0	135	-16.3	-22.8	-5.8	-15.6	-20.7	-5.2	-4.4
Small	22.5	39.9	37.6	100.0	178	5.1	-2.9	3.8	0.0	-15.2	-15.2	-20.3
Medium	21.2	58.4	20.4	100.0	274	-1.4	-2.9	-1.1	-0.7	0.7	1.5	2.2
Large	25.3	52.5	22.2	100.0	198	12.4	2.8	-0.6	-2.7	3.0	5.7	-9.4
Perform												
only export transactions	20.0	51.4	28.6	100.0	70	0.0	-11.4	-12.9	-12.1	-8.6	3.5	-8.6
only import transactions	27.9	45.9	26.2	100.0	61	-6.0	-11.5	-10.3	1.6	1.6	0.1	7.6
export and import transactions	23.7	55.5	20.9	100.0	211	11.3	-1.7	0.5	3.2	2.8	-0.3	-8.5
no export or import transactions	22.0	49.7	28.3	100.0	300	2.6	3.3	5.3	-1.6	-6.3	-4.7	-9.0
Expect for next 12 months:												
sales increase	16.1	53.6	30.3	100.0	261	-3.1	-9.5	-9.9	-6.5	-14.2	-7.6	-11.1
sales decrease	37.5	43.1	19.4	100.0	72	29.7	3.2	19.4	18.8	18.1	-0.8	-11.7
increase in selling price growth	24.5	51.4	24.1	100.0	440	6.2	-0.2	1.4	4.7	0.5	-4.3	-5.7
Follow NBU activities on a continuous basis	23.8	44.8	31.4	100.0	105	17.1	7.3	-1.0	4.3	-7.6	-12.0	-24.8
Vinnitsia Oblast	20.0	55.0	25.0	100.0	20	0.0	-19.0	-23.8	-10.5	-5.0	5.5	-5.0
Volyn Oblast	26.7	66.7	6.7	100.0	15	28.6	0.0	-6.3	7.1	20.0	12.9	-8.6
Dnipropetrovsk Oblast	35.6	45.6	18.9	100.0	90	20.9	24.4	10.2	17.2	16.7	-0.6	-4.3
Zhytomyr Oblast	31.6	52.6	15.8	100.0	19	-31.3	0.0	11.1	10.5	15.8	5.3	47.0
Zakarpattia Oblast	33.3	26.7	40.0	100.0	15	6.7	25.0	0.0	7.7	-6.7	-14.4	-13.3
Zaporizhzhia Oblast	20.0	53.3	26.7	100.0	30	13.3	-3.4	22.6	0.0	-6.7	-6.7	-20.0
Ivano-Frankivsk Oblast	15.0	55.0	30.0	100.0	20	4.5	-25.0	5.0	-25.0	-15.0	10.0	-19.5
Kyiv and Kyiv Oblast	22.9	43.2	33.9	100.0	118	3.4	-10.3	1.7	-9.0	-11.0	-2.0	-14.5
Kirovohrad Oblast	6.3	81.3	12.5	100.0	16	-21.4	-17.6	-7.7	-5.6	-6.3	-0.7	15.2
Lviv Oblast	22.5	37.5	40.0	100.0	40	-5.3	-5.3	-10.8	-13.2	-17.5	-4.3	-12.2
Mykolaiv Oblast	23.8	47.6	28.6	100.0	21	9.1	5.0	5.3	5.0	-4.8	-9.8	-13.9
Odesa Oblast	26.3	44.7	28.9	100.0	38	2.6	2.6	2.6	0.0	-2.6	-2.6	-5.3
Poltava Oblast	17.1	65.7	17.1	100.0	35	24.1	16.1	6.3	15.2	0.0	-15.2	-24.1
Rivne Oblast	6.7	80.0	13.3	100.0	15	-18.8	-18.8	0.0	0.0	-6.7	-6.7	12.1
Sumy Oblast	5.3	78.9	15.8	100.0	19	11.8	-11.1	5.3	-27.8	-10.5	17.3	-22.3
Ternopil Oblast	0.0	80.0	20.0	100.0	10	-30.8	-40.0	-33.3	-16.7	-20.0	-3.3	10.8
Kharkiv Oblast	31.1	42.2	26.7	100.0	45	-2.3	7.0	-2.2	-6.5	4.4	11.0	6.7
Kherson Oblast	14.3	42.9	42.9	100.0	14	15.4	-6.7	7.7	7.7	-28.6	-36.3	-44.0
Khmelnitskyi Oblast	10.5	68.4	21.1	100.0	19	-11.8	-27.8	-27.8	-35.3	-10.5	24.8	1.2
Cherkasy Oblast	25.0	58.3	16.7	100.0	24	9.5	5.0	-4.5	40.9	8.3	-32.6	-1.2
Chernivtsi Oblast	22.2	66.7	11.1	100.0	9	-20.0	-22.2	0.0	-10.0	11.1	21.1	31.1
Chernihiv Oblast	11.1	55.6	33.3	100.0	18	5.9	5.6	-11.1	-17.6	-22.2	-4.6	-28.1

Table 3

Business outlook index for next 12 months

Companies	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	%	
						Change in	
						Q2 2018	Q3 2017
A	1	2	3	4	3	6=5-4	7=5-1
Total	117.4	115.2	120.6	118.3	117.2	-1.0	-0.2
Agriculture, forestry and fishing	109.7	113.5	117.5	119.1	111.2	-8.0	1.4
Mining and quarrying	109.0	110.8	115.7	115.0	118.6	3.6	9.6
Manufacturing industry	127.1	127.1	126.7	124.7	128.1	3.4	0.9
Electricity, gas, steam, water supply, sewage and waste management	114.4	112.6	118.0	113.5	104.1	-9.3	-10.3
Construction	97.8	85.8	117.3	118.3	110.1	-8.2	12.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	120.2	118.1	127.0	119.1	118.0	-1.1	-2.2
Transporting and storage, postal and courier activities and telecommunications	122.9	105.4	113.5	117.6	108.6	-9.0	-14.2
Other	115.7	116.2	117.3	113.8	120.0	6.1	4.3
Small	106.6	106.2	111.7	110.5	113.3	2.7	6.7
Medium	118.5	114.6	120.3	118.5	116.4	-2.1	-2.1
Large	126.2	124.2	129.7	124.9	121.9	-3.0	-4.3
Perform							
only export transactions	116.2	120.0	115.2	120.6	111.4	-9.3	-4.9
only import transactions	126.9	117.5	131.5	114.5	124.4	9.9	-2.5
export and import transactions	128.3	127.6	132.7	124.2	126.5	2.3	-1.8
no export or import transactions	109.4	106.0	111.7	115.1	110.4	-4.6	1.0
Expect for next 12 months:							
sales increase	155.7	153.1	154.3	153.1	152.9	-0.2	-2.8
sales decrease	49.6	49.5	58.3	55.7	55.2	-0.6	5.6
increase in selling price growth	120.6	120.6	123.5	123.1	121.3	-1.8	0.7
Follow NBU activities on a continuous basis	129.9	123.3	131.3	125.5	125.3	-0.1	-4.6
Vinnitsia Oblast	131.1	115.4	128.0	121.9	117.6	-4.3	-13.4
Volyn Oblast	115.7	116.7	125.3	121.3	127.4	6.1	11.7
Dnipropetrovsk Oblast	109.1	103.5	112.6	111.3	111.2	-0.1	2.1
Zhytomyr Oblast	103.9	121.4	106.7	116.7	123.3	6.6	19.5
Zakarpattia Oblast	112.0	126.6	127.0	98.8	123.2	24.4	11.2
Zaporizhzhia Oblast	119.7	121.4	127.3	122.5	113.7	-8.8	-6.0
İvano-Frankivsk Oblast	96.2	115.4	120.1	129.5	125.3	-4.1	29.1
Kyiv and Kyiv Oblast	123.6	121.6	130.3	120.0	121.7	1.6	-1.9
Kirovohrad Oblast	111.8	106.2	112.3	123.9	118.9	-5.0	7.0
Lviv Oblast	144.3	132.3	143.5	135.9	128.3	-7.6	-16.0
Mykolaiv Oblast	126.9	119.7	116.3	112.7	124.5	11.8	-2.3
Odesa Oblast	121.6	113.5	107.8	115.0	108.3	-6.7	-13.3
Poltava Oblast	116.1	120.6	125.7	117.8	114.5	-3.3	-1.6
Rivne Oblast	110.8	112.9	104.9	105.4	104.6	-0.7	-6.2
Sumy Oblast	120.6	106.6	135.0	123.0	123.6	0.5	3.0
Ternopil Oblast	115.9	105.6	99.8	102.6	110.1	7.5	-5.8
Kharkiv Oblast	110.9	107.7	112.7	115.7	115.2	-0.5	4.3
Kherson Oblast	113.3	116.4	105.7	107.9	109.8	1.8	-3.5
Khmelnytskyi Oblast	116.0	118.8	115.0	117.8	112.8	-5.0	-3.2
Cherkasy Oblast	109.0	104.3	117.4	121.2	118.1	-3.1	9.1
Chernivtsi Oblast	122.7	118.0	132.0	128.7	114.0	-14.7	-8.7
Chernihiv Oblast	100.5	103.5	112.9	128.2	108.6	-19.5	8.1

Table 3.1

Expectations of financial and economic standings for next 12 months

Companies	Will improve	Will be unchanged	Will become worse	Σ	Number of responses	Balance of responses					Change in	
						Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q2 2018	Q3 2017
						1	2	3	4=1+2+3	5	6	7
Total	25.1	64.6	10.4	100.0	646	17.8	12.9	19.6	20.7	14.7	-6.0	-3.1
Agriculture, forestry and fishing	21.0	67.9	11.1	100.0	81	13.8	13.7	16.5	20.3	9.9	-10.4	-3.9
Mining and quarrying	24.4	68.3	7.3	100.0	41	13.2	14.0	16.3	20.9	17.1	-3.9	3.9
Manufacturing industry	32.1	61.5	6.4	100.0	109	28.4	21.8	25.2	27.4	25.7	-1.7	-2.8
Electricity, gas, steam, water supply, sewage and waste management	6.1	66.7	27.3	100.0	33	-9.7	-6.7	3.2	6.5	-21.2	-27.7	-11.5
Construction	20.7	62.1	17.2	100.0	29	-3.7	-18.5	7.1	7.1	3.4	-3.7	7.2
Wholesale, retail trade, repair of motor vehicles and motorcycles	25.2	65.7	9.1	100.0	143	27.6	17.9	32.4	29.2	16.1	-13.1	-11.5
Transporting and storage, postal and courier activities and telecommunications	17.8	65.8	16.4	100.0	73	17.6	0.0	7.5	10.4	1.4	-9.1	-16.3
Other	31.4	62.0	6.6	100.0	137	14.0	16.9	17.6	18.0	24.8	6.8	10.8
Small	25.8	65.9	8.2	100.0	182	6.9	5.3	14.6	14.6	17.6	2.9	10.7
Medium	23.9	65.3	10.8	100.0	268	24.2	14.1	20.3	25.8	13.1	-12.8	-11.1
Large	26.0	62.2	11.7	100.0	196	19.0	18.3	23.6	18.5	14.3	-4.2	-4.7
Perform												
only export transactions	27.9	63.2	8.8	100.0	68	26.0	24.1	16.9	30.9	19.1	-11.8	-6.9
only import transactions	26.2	67.7	6.2	100.0	65	23.5	16.9	30.4	15.2	20.0	4.8	-3.5
export and import transactions	29.4	61.2	9.3	100.0	214	28.5	27.0	32.5	25.0	20.1	-4.9	-8.4
no export or import transactions	21.2	66.1	12.7	100.0	292	8.1	1.0	9.1	16.3	8.6	-7.7	0.5
Expect for next 12 months:												
sales increase	52.9	45.2	1.9	100.0	259	59.1	50.2	57.1	59.5	51.0	-8.5	-8.2
sales decrease	2.8	49.3	47.9	100.0	71	-52.1	-58.2	-50.0	-47.6	-45.1	2.5	7.0
increase in selling price growth	27.3	63.4	9.3	100.0	443	20.5	17.1	23.7	26.1	18.1	-8.0	-2.4
Follow NBU activities on a continuous basis	31.2	59.6	9.2	100.0	109	24.3	23.5	26.9	20.9	22.0	1.1	-2.3
Vynnytsia Oblast	5.3	84.2	10.5	100.0	19	38.1	22.2	17.6	28.6	-5.3	-33.8	-43.4
Volyn Oblast	20.0	80.0	0.0	100.0	15	0.0	14.3	7.1	7.7	20.0	12.3	20.0
Dnipropetrovsk Oblast	20.0	72.2	7.8	100.0	90	4.8	0.0	14.9	10.3	12.2	1.9	7.4
Zhytomyr Oblast	27.8	61.1	11.1	100.0	18	-13.3	12.5	5.6	23.5	16.7	-6.9	30.0
Zakarpattia Oblast	20.0	80.0	0.0	100.0	15	26.7	31.3	13.3	-6.3	20.0	26.3	-6.7
Zaporizhzhia Oblast	21.4	60.7	17.9	100.0	28	24.1	13.8	25.8	13.8	3.6	-10.2	-20.6
Ivano-Frankivsk Oblast	31.8	54.5	13.6	100.0	22	0.0	9.5	9.1	28.6	18.2	-10.4	18.2
Kyiv and Kyiv Oblast	30.3	58.2	11.5	100.0	122	24.3	23.2	34.8	33.9	18.9	-15.1	-5.5
Kirovohrad Oblast	25.0	75.0	0.0	100.0	16	12.5	13.3	-6.7	40.0	25.0	-15.0	12.5
Lviv Oblast	37.5	55.0	7.5	100.0	40	48.7	29.7	40.5	31.6	30.0	-1.6	-18.7
Mykolaiv Oblast	15.8	84.2	0.0	100.0	19	23.8	20.0	15.0	15.8	15.8	0.0	-8.0
Odesa Oblast	15.8	78.9	5.3	100.0	38	28.2	13.9	5.1	13.5	10.5	-3.0	-17.7
Poltava Oblast	26.5	61.8	11.8	100.0	34	16.1	22.6	20.6	22.6	14.7	-7.9	-1.4
Rivne Oblast	14.3	57.1	28.6	100.0	14	20.0	0.0	6.7	0.0	-14.3	-14.3	-34.3
Sumy Oblast	27.8	66.7	5.6	100.0	18	6.7	0.0	33.3	17.6	22.2	4.6	15.6
Ternopil Oblast	46.2	30.8	23.1	100.0	13	21.4	-23.1	-8.3	-7.1	23.1	30.2	1.6
Kharkiv Oblast	20.8	68.8	10.4	100.0	48	6.3	6.5	18.2	19.1	10.4	-8.7	4.2
Kherson Oblast	23.1	61.5	15.4	100.0	13	7.7	20.0	0.0	23.1	7.7	-15.4	0.0
Khmelnyskyi Oblast	17.6	58.8	23.5	100.0	17	6.3	0.0	6.7	11.1	-5.9	-17.0	-12.1
Cherkasy Oblast	26.3	52.6	21.1	100.0	19	11.1	5.3	15.8	10.5	5.3	-5.3	-5.8
Chernivtsi Oblast	40.0	50.0	10.0	100.0	10	30.0	-10.0	30.0	30.0	30.0	0.0	0.0
Chernihiv Oblast	38.9	55.6	5.6	100.0	18	18.8	23.5	31.6	53.3	33.3	-20.0	14.6

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	
						Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q2 2018	Q3 2017
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	40.5	48.3	11.2	100.0	667	24.9	26.5	32.0	28.7	29.2	0.6	4.3
Agriculture, forestry and fishing	36.8	51.7	11.5	100.0	87	16.7	34.1	31.5	37.5	25.3	-12.2	8.6
Mining and quarrying	32.6	65.1	2.3	100.0	43	16.7	17.4	31.8	30.2	30.2	0.0	13.6
Manufacturing industry	52.2	38.9	8.8	100.0	113	39.1	41.1	32.1	32.7	43.4	10.6	4.2
Electricity, gas, steam, water supply, sewage and waste management	18.2	60.6	21.2	100.0	33	18.8	9.4	18.8	12.5	-3.0	-15.5	-21.8
Construction	27.6	51.7	20.7	100.0	29	-3.7	-3.7	14.3	7.1	6.9	-0.2	10.6
Wholesale, retail trade, repair of motor vehicles and motorcycles	45.9	40.4	13.7	100.0	146	34.5	33.1	45.4	31.7	32.2	0.5	-2.3
Transporting and storage, postal and courier activities and telecommunications	31.5	53.4	15.1	100.0	73	16.7	7.0	25.0	23.9	16.4	-7.4	-0.2
Other	42.7	50.3	7.0	100.0	143	22.3	26.4	28.9	26.8	35.7	8.9	13.4
Small	39.8	47.8	12.4	100.0	186	11.1	15.4	18.7	16.2	27.4	11.2	16.3
Medium	39.5	48.0	12.5	100.0	281	25.4	25.1	32.8	33.1	27.0	-6.1	1.7
Large	42.5	49.0	8.5	100.0	200	37.6	39.3	44.1	34.2	34.0	-0.2	-3.6
Perform only export transactions	36.1	50.0	13.9	100.0	72	32.5	45.7	32.3	40.8	22.2	-18.6	-10.2
only import transactions	43.8	48.4	7.8	100.0	64	32.1	35.8	50.0	24.2	35.9	11.7	3.9
export and import transactions	51.4	39.3	9.3	100.0	214	39.4	43.0	46.6	35.4	42.1	6.7	2.7
no export or import transactions	33.1	53.9	13.0	100.0	308	12.7	10.0	18.7	23.2	20.1	-3.0	7.4
Expect for next 12 months:												
sales increase	100.0	0.0	0.0	100.0	270	100.0	100.0	100.0	100.0	100.0	0.0	0.0
sales decrease	0.0	0.0	100.0	100.0	75	-100.0	-100.0	-100.0	-100.0	-100.0	0.0	0.0
increase in selling price growth	46.6	43.0	10.4	100.0	453	30.8	36.0	37.7	36.7	36.2	-0.5	5.5
Follow NBU activities on a continuous basis	46.8	45.0	8.3	100.0	109	36.1	33.7	45.8	43.3	38.5	-4.8	2.4
Vinnysia Oblast	36.4	59.1	4.5	100.0	22	31.8	35.0	45.0	33.3	31.8	-1.5	0.0
Volyn Oblast	60.0	40.0	0.0	100.0	15	7.1	40.0	40.0	28.6	60.0	31.4	52.9
Dnipropetrovsk Oblast	27.9	60.5	11.6	100.0	86	15.7	9.0	24.7	15.7	16.3	0.5	0.6
Zhytomyr Oblast	52.6	42.1	5.3	100.0	19	22.2	36.8	27.8	31.6	47.4	15.8	25.1
Zakarpattia Oblast	33.3	66.7	0.0	100.0	15	-6.7	31.3	46.7	-12.5	33.3	45.8	40.0
Zaporizhzhia Oblast	36.7	43.3	20.0	100.0	30	23.3	23.3	29.0	20.0	16.7	-3.3	-6.7
Ivano-Frankivsk Oblast	57.1	23.8	19.0	100.0	21	0.0	23.8	18.2	25.0	38.1	13.1	38.1
Kyiv and Kyiv Oblast	45.9	40.2	13.9	100.0	122	32.8	35.9	45.8	37.9	32.0	-6.0	-0.8
Kirovohrad Oblast	27.8	66.7	5.6	100.0	18	12.5	11.8	11.8	22.2	22.2	0.0	9.7
Lviv Oblast	59.0	30.8	10.3	100.0	39	56.4	47.4	52.6	45.9	48.7	2.8	-7.7
Mykolaiv Oblast	52.4	38.1	9.5	100.0	21	45.5	40.0	45.0	45.0	42.9	-2.1	-2.6
Odesa Oblast	23.1	66.7	10.3	100.0	39	27.5	25.6	9.8	17.1	12.8	-4.3	-14.7
Poltava Oblast	36.1	52.8	11.1	100.0	36	20.6	34.3	40.0	29.4	25.0	-4.4	4.4
Rivne Oblast	43.8	37.5	18.8	100.0	16	20.0	25.0	18.8	12.5	25.0	12.5	5.0
Sumy Oblast	36.8	52.6	10.5	100.0	19	33.3	16.7	52.6	27.8	26.3	-1.5	-7.0
Terнопil Oblast	53.8	46.2	0.0	100.0	13	35.7	35.7	7.1	35.7	53.8	18.1	18.1
Kharkiv Oblast	40.8	46.9	12.2	100.0	49	29.2	25.0	25.5	32.6	28.6	-4.0	-0.6
Kherson Oblast	28.6	57.1	14.3	100.0	14	7.1	20.0	0.0	14.3	14.3	0.0	7.1
Khmelnyskyi Oblast	42.1	47.4	10.5	100.0	19	27.8	16.7	21.1	33.3	31.6	-1.8	3.8
Cherkasy Oblast	45.8	41.7	12.5	100.0	24	4.5	4.5	39.1	43.5	33.3	-10.1	28.8
Chernivtsi Oblast	40.0	60.0	0.0	100.0	10	30.0	30.0	50.0	40.0	40.0	0.0	10.0
Chernihiv Oblast	30.0	55.0	15.0	100.0	20	11.1	15.8	10.5	38.9	15.0	-23.9	3.9

Table 3.3

External sales expectations for next 12 months

Companies	Will increase	Will be unchanged	Will decrease	Σ	Number of responses	% responses						
						Balance of responses					Change in	
						Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q2 2018	Q3 2017
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	33.4	56.8	9.8	100.0	296	24.5	28.9	27.5	22.0	23.6	1.7	-0.9
Agriculture, forestry and fishing	35.1	51.4	13.5	100.0	37	29.7	32.4	34.4	35.0	21.6	-13.4	-8.1
Mining and quarrying	34.8	65.2	0.0	100.0	23	26.7	38.5	35.3	15.8	34.8	19.0	8.1
Manufacturing industry	38.2	50.6	11.2	100.0	89	25.3	37.9	40.5	28.1	27.0	-1.1	1.7
Electricity, gas, steam, water supply, sewage and waste management	0.0	100.0	0.0	100.0	2	0.0	0.0	(...)	100.0	0.0	-100.0	0.0
Construction	0.0	0.0	100.0	100.0	1	75.0	100.0	75.0	33.3	-100.0	-133.3	-175.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	29.6	63.0	7.4	100.0	54	21.4	25.0	26.4	10.3	22.2	12.0	0.8
Transporting and storage, postal and courier activities and telecommunications	17.9	76.9	5.1	100.0	39	14.3	11.8	14.3	23.5	12.8	-10.7	-1.5
Other	41.2	45.1	13.7	100.0	51	25.0	17.8	9.3	8.3	27.5	19.1	2.5
Small	39.6	56.3	4.2	100.0	48	2.7	4.5	22.0	7.1	35.4	28.3	32.7
Medium	37.0	52.9	10.1	100.0	119	31.6	25.5	17.9	26.1	26.9	0.8	-4.7
Large	27.9	60.5	11.6	100.0	129	23.4	41.4	41.0	23.7	16.3	-7.4	-7.1
Perform												
only export transactions	26.8	60.6	12.7	100.0	71	19.0	23.2	13.8	22.9	14.1	-8.8	-4.9
only import transactions	100.0	0.0	0.0	100.0	1	(...)	0.0	(...)	(...)	100.0	(...)	(...)
export and import transactions	34.1	56.5	9.3	100.0	214	27.0	31.4	30.8	21.6	24.8	3.1	-2.3
no export or import transactions	100.0	0.0	0.0	100.0	5	(...)	100.0	100.0	100.0	100.0	0.0	(...)
Expect for next 12 months:												
sales increase	64.3	33.6	2.1	100.0	140	65.0	66.1	62.8	64.5	62.1	-2.3	-2.9
sales decrease	3.3	43.3	53.3	100.0	30	-68.4	-75.0	-81.8	-70.8	-50.0	20.8	18.4
increase in selling price growth	39.5	53.0	7.5	100.0	200	24.4	34.8	31.7	28.6	32.0	3.4	7.6
Follow NBU activities on a continuous basis	33.3	54.2	12.5	100.0	72	33.9	34.5	34.5	28.1	20.8	-7.3	-13.0
Vinnitsia Oblast	30.0	70.0	0.0	100.0	10	44.4	37.5	57.1	0.0	30.0	30.0	-14.4
Volyn Oblast	28.6	57.1	14.3	100.0	7	66.7	80.0	50.0	16.7	14.3	-2.4	-52.4
Dnipropetrovsk Oblast	23.4	68.1	8.5	100.0	47	15.0	14.6	22.7	29.2	14.9	-14.3	-0.1
Zhytomyr Oblast	25.0	75.0	0.0	100.0	8	0.0	30.0	37.5	42.9	25.0	-17.9	25.0
Zakarpattia Oblast	50.0	50.0	0.0	100.0	8	12.5	25.0	42.9	-22.2	50.0	72.2	37.5
Zaporizhzhia Oblast	40.0	50.0	10.0	100.0	10	33.3	46.2	23.1	38.5	30.0	-8.5	-3.3
Ivano-Frankivsk Oblast	28.6	71.4	0.0	100.0	7	16.7	0.0	12.5	-40.0	28.6	68.6	11.9
Kyiv and Kyiv Oblast	39.7	47.6	12.7	100.0	63	34.9	45.5	42.1	27.3	27.0	-0.3	-7.9
Kirovohrad Oblast	37.5	62.5	0.0	100.0	8	66.7	28.6	20.0	25.0	37.5	12.5	-29.2
Lviv Oblast	25.0	70.0	5.0	100.0	20	33.3	26.7	35.0	-5.9	20.0	25.9	-13.3
Mykolaiv Oblast	60.0	40.0	0.0	100.0	10	55.6	50.0	50.0	37.5	60.0	22.5	4.4
Odesa Oblast	15.8	84.2	0.0	100.0	19	4.8	14.3	5.3	15.4	15.8	0.4	11.0
Poltava Oblast	31.3	56.3	12.5	100.0	16	16.7	45.5	33.3	23.1	18.8	-4.3	2.1
Rivne Oblast	66.7	0.0	33.3	100.0	3	50.0	50.0	66.7	60.0	33.3	-26.7	-16.7
Sumy Oblast	20.0	60.0	20.0	100.0	5	0.0	40.0	50.0	-20.0	0.0	20.0	0.0
Ternopil Oblast	100.0	0.0	0.0	100.0	3	100.0	0.0	-100.0	100.0	100.0	0.0	0.0
Kharkiv Oblast	40.9	40.9	18.2	100.0	22	12.5	13.6	9.1	9.5	22.7	13.2	10.2
Kherson Oblast	100.0	0.0	0.0	100.0	1	0.0	60.0	0.0	100.0	100.0	0.0	100.0
Khmelnitskiy Oblast	12.5	50.0	37.5	100.0	8	0.0	12.5	0.0	25.0	-25.0	-50.0	-25.0
Cherkasy Oblast	33.3	50.0	16.7	100.0	6	0.0	0.0	33.3	16.7	16.7	0.0	16.7
Chernivtsi Oblast	0.0	80.0	20.0	100.0	5	66.7	33.3	33.3	-25.0	-20.0	5.0	-86.7
Chernihiv Oblast	50.0	40.0	10.0	100.0	10	0.0	-12.5	-12.5	60.0	40.0	-20.0	40.0

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	
						Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q2 2018	Q3 2017
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	22.6	67.1	10.3	100.0	611	14.6	8.8	13.9	14.0	12.3	-1.7	-2.4
Agriculture, forestry and fishing	21.7	62.7	15.7	100.0	83	14.1	7.9	16.1	14.5	6.0	-8.4	-8.1
Mining and quarrying	24.4	58.5	17.1	100.0	41	10.0	12.5	7.3	4.9	7.3	2.4	-2.7
Manufacturing industry	30.8	58.9	10.3	100.0	107	13.6	16.7	22.6	20.8	20.6	-0.2	6.9
Electricity, gas, steam, water supply, sewage and waste management	37.5	59.4	3.1	100.0	32	45.2	35.5	43.8	38.7	34.4	-4.3	-10.8
Construction	33.3	55.6	11.1	100.0	27	7.7	-15.4	18.5	33.3	22.2	-11.1	14.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	18.9	72.7	8.3	100.0	132	7.3	3.0	11.8	8.3	10.6	2.3	3.3
Transporting and storage, postal and courier activities and telecommunications	22.6	67.7	9.7	100.0	62	29.5	3.2	9.4	17.7	12.9	-4.8	-16.6
Other	13.4	78.0	8.7	100.0	127	11.2	8.9	3.1	4.1	4.7	0.7	-6.5
Small	7.2	85.0	7.8	100.0	167	2.5	-1.9	0.0	2.0	-0.6	-2.6	-3.1
Medium	21.3	67.7	11.0	100.0	254	12.5	5.7	10.9	9.3	10.2	1.0	-2.3
Large	37.9	50.5	11.6	100.0	190	29.2	23.3	31.8	30.9	26.3	-4.6	-2.9
Perform												
only export transactions	8.8	79.4	11.8	100.0	68	6.8	11.1	8.1	4.5	-2.9	-7.5	-9.8
only import transactions	22.8	68.4	8.8	100.0	57	17.4	-4.8	13.6	7.1	14.0	6.9	-3.4
export and import transactions	31.0	61.1	7.9	100.0	203	20.1	18.8	26.7	19.0	23.2	4.2	3.0
no export or import transactions	20.0	68.0	12.0	100.0	275	13.0	5.2	7.6	14.1	8.0	-6.1	-5.0
Expect for next 12 months:												
sales increase	34.1	61.0	4.9	100.0	246	34.1	28.4	29.6	30.7	29.3	-1.5	-4.8
sales decrease	9.9	57.7	32.4	100.0	71	-30.8	-28.6	-14.9	-25.0	-22.5	2.5	8.2
increase in selling price growth	23.2	67.8	9.0	100.0	413	14.7	11.7	14.9	16.4	14.3	-2.1	-0.4
Follow NBU activities on a continuous basis	27.8	61.9	10.3	100.0	97	24.4	16.3	22.9	19.5	17.5	-2.0	-6.9
Vinnitsia Oblast	42.1	47.4	10.5	100.0	19	27.8	-5.0	27.3	14.3	31.6	17.3	3.8
Volyn Oblast	33.3	58.3	8.3	100.0	12	15.4	7.1	20.0	14.3	25.0	10.7	9.6
Dnipropetrovsk Oblast	17.5	72.5	10.0	100.0	80	12.7	2.6	7.4	10.8	7.5	-3.3	-5.2
Zhytomyr Oblast	31.6	63.2	5.3	100.0	19	21.1	15.8	-5.6	11.1	26.3	15.2	5.3
Zakarpattia Oblast	18.8	75.0	6.3	100.0	16	6.7	11.8	31.3	18.8	12.5	-6.3	5.8
Zaporizhzhia Oblast	11.1	77.8	11.1	100.0	27	11.1	29.6	37.0	37.5	0.0	-37.5	-11.1
Ivano-Frankivsk Oblast	28.6	57.1	14.3	100.0	21	4.5	15.0	28.6	23.8	14.3	-9.5	9.7
Kyiv and Kyiv Oblast	25.2	64.9	9.9	100.0	111	14.7	6.6	17.6	8.7	15.3	6.6	0.6
Kirovohrad Oblast	11.8	82.4	5.9	100.0	17	13.3	0.0	12.5	7.1	5.9	-1.3	-7.5
Lviv Oblast	27.0	64.9	8.1	100.0	37	37.8	29.7	46.9	35.3	18.9	-16.4	-18.9
Mykolaiv Oblast	35.0	45.0	20.0	100.0	20	20.0	0.0	0.0	6.3	15.0	8.8	-5.0
Odesa Oblast	11.4	82.9	5.7	100.0	35	18.4	5.4	-2.9	13.9	5.7	-8.2	-12.7
Poltava Oblast	25.8	54.8	19.4	100.0	31	12.5	13.3	18.2	3.1	6.5	3.3	-6.0
Rivne Oblast	14.3	71.4	14.3	100.0	14	7.1	7.1	-20.0	7.1	0.0	-7.1	-7.1
Sumy Oblast	27.8	61.1	11.1	100.0	18	12.5	-5.9	18.8	12.5	16.7	4.2	4.2
Ternopil Oblast	0.0	83.3	16.7	100.0	12	0.0	15.4	0.0	-8.3	-16.7	-8.3	-16.7
Kharkiv Oblast	19.1	76.6	4.3	100.0	47	4.8	-4.9	4.4	11.6	14.9	3.3	10.1
Kherson Oblast	9.1	90.9	0.0	100.0	11	23.1	7.1	0.0	0.0	9.1	9.1	-14.0
Khmelnyskyi Oblast	23.5	64.7	11.8	100.0	17	23.5	33.3	10.5	11.1	11.8	0.7	-11.8
Cherkasy Oblast	45.0	45.0	10.0	100.0	20	10.5	11.1	9.5	23.8	35.0	11.2	24.5
Chernivtsi Oblast	11.1	77.8	11.1	100.0	9	22.2	30.0	20.0	33.3	0.0	-33.3	-22.2
Chernihiv Oblast	22.2	55.6	22.2	100.0	18	-6.3	-5.9	6.3	23.5	0.0	-23.5	6.3

Table 3.5

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

Companies	Will increase	Will be unchanged	Will decrease	Σ	Number of responses	% responses					Change in	
						Balance of responses					Change in	
						Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q2 2018	Q3 2017
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	33.0	57.1	9.8	100.0	630	24.7	22.9	27.3	22.0	23.2	1.2	-1.5
Agriculture, forestry and fishing	31.3	54.2	14.5	100.0	83	12.7	23.5	23.3	26.7	16.9	-9.9	4.2
Mining and quarrying	42.5	42.5	15.0	100.0	40	7.5	18.6	18.6	21.4	27.5	6.1	20.0
Manufacturing industry	44.0	46.8	9.2	100.0	109	37.2	40.0	41.3	29.9	34.9	5.0	-2.3
Electricity, gas, steam, water supply, sewage and waste management	34.4	59.4	6.3	100.0	32	30.0	31.3	30.3	19.4	28.1	8.8	-1.9
Construction	25.9	51.9	22.2	100.0	27	-11.1	-22.2	17.9	17.9	3.7	-14.2	14.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	28.5	62.8	8.8	100.0	137	18.5	21.5	27.8	16.5	19.7	3.2	1.2
Transporting and storage, postal and courier activities and telecommunications	25.8	66.7	7.6	100.0	66	42.2	19.4	24.2	36.1	18.2	-17.9	-24.0
Other	31.6	61.8	6.6	100.0	136	30.2	20.2	23.7	12.5	25.0	12.5	-5.2
Small	20.9	71.5	7.6	100.0	172	12.0	9.6	14.8	10.8	13.4	2.5	1.4
Medium	36.0	52.8	11.2	100.0	267	23.0	19.9	27.3	18.1	24.7	6.6	1.7
Large	39.8	50.3	9.9	100.0	191	39.2	39.8	39.7	37.6	29.8	-7.7	-9.4
Perform												
only export transactions	20.0	71.4	8.6	100.0	70	17.1	20.5	20.3	25.4	11.4	-13.9	-5.7
only import transactions	37.3	57.6	5.1	100.0	59	36.7	20.3	33.8	20.0	32.2	12.2	-4.5
export and import transactions	41.7	50.5	7.8	100.0	206	36.3	37.3	42.8	29.2	34.0	4.8	-2.3
no export or import transactions	28.9	58.5	12.5	100.0	287	17.2	15.8	17.4	17.9	16.4	-1.6	-0.8
Expect for next 12 months:												
sales increase	54.7	42.1	3.1	100.0	254	51.1	50.2	48.7	46.1	51.6	5.5	0.5
sales decrease	16.4	47.9	35.6	100.0	73	-31.3	-23.4	-9.0	-17.2	-19.2	-1.9	12.2
increase in selling price growth	36.4	55.9	7.7	100.0	429	28.4	27.1	29.4	25.9	28.7	2.8	0.2
Follow NBU activities on a continuous basis	41.8	49.0	9.2	100.0	98	44.9	30.1	41.4	27.8	32.7	4.9	-12.2
Vinnitsia Oblast	45.0	40.0	15.0	100.0	20	52.6	20.0	45.5	38.1	30.0	-8.1	-22.6
Volyn Oblast	33.3	58.3	8.3	100.0	12	42.9	28.6	46.7	42.9	25.0	-17.9	-17.9
Dnipropetrovsk Oblast	27.5	63.8	8.8	100.0	80	20.3	16.5	15.9	18.3	18.8	0.5	-1.5
Zhytomyr Oblast	36.8	52.6	10.5	100.0	19	-15.8	31.6	11.1	11.8	26.3	14.6	42.1
Zakarpattia Oblast	25.0	75.0	0.0	100.0	16	26.7	41.2	43.8	12.5	25.0	12.5	-1.7
Zaporizhzhia Oblast	35.7	53.6	10.7	100.0	28	33.3	37.0	28.6	28.0	25.0	-3.0	-8.3
Ivano-Frankivsk Oblast	52.4	28.6	19.0	100.0	21	-19.0	33.3	40.0	38.1	33.3	-4.8	52.4
Kyiv and Kyiv Oblast	33.3	57.3	9.4	100.0	117	27.2	27.7	28.7	10.0	23.9	13.9	-3.3
Kirovohrad Oblast	29.4	70.6	0.0	100.0	17	26.7	29.4	43.8	33.3	29.4	-3.9	2.7
Lviv Oblast	41.5	46.3	12.2	100.0	41	57.9	36.8	40.5	48.7	29.3	-19.4	-28.6
Mykolaiv Oblast	45.0	40.0	15.0	100.0	20	45.0	27.8	26.3	17.6	30.0	12.4	-15.0
Odesa Oblast	25.7	68.6	5.7	100.0	35	26.3	13.2	22.2	27.8	20.0	-7.8	-6.3
Poltava Oblast	32.4	55.9	11.8	100.0	34	28.1	24.2	32.4	25.0	20.6	-4.4	-7.5
Rivne Oblast	37.5	43.8	18.8	100.0	16	13.3	20.0	6.7	7.1	18.8	11.6	5.4
Sumy Oblast	42.1	52.6	5.3	100.0	19	44.4	11.1	33.3	29.4	36.8	7.4	-7.6
Terнопil Oblast	0.0	83.3	16.7	100.0	12	15.4	0.0	0.0	0.0	-16.7	-16.7	-32.1
Kharkiv Oblast	28.3	69.6	2.2	100.0	46	14.3	9.5	13.0	15.2	26.1	10.9	11.8
Kherson Oblast	25.0	75.0	0.0	100.0	12	42.9	21.4	50.0	16.7	25.0	8.3	-17.9
Khmelnitskyi Oblast	31.6	52.6	15.8	100.0	19	16.7	38.9	31.6	27.8	15.8	-12.0	-0.9
Cherkasy Oblast	47.1	35.3	17.6	100.0	17	5.3	5.3	18.2	10.0	29.4	19.4	24.1
Chernivtsi Oblast	20.0	80.0	0.0	100.0	10	11.1	30.0	40.0	40.0	20.0	-20.0	8.9
Chernihiv Oblast	26.3	52.6	21.1	100.0	19	0.0	0.0	27.8	25.0	5.3	-19.7	5.3

Table 3.6

Expectations of foreign investment for next 12 months

% responses

Companies	Will increase	Will be unchanged	Will decrease	Attracts no foreign investment	Σ	Number of responses	Balance of responses					Change in	
							Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q2 2018	Q3 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	5.4	15.5	2.2	76.9	100.0	672	4.1	3.8	3.2	3.3	3.1	-0.2	-1.0
Agriculture, forestry and fishing	3.4	10.2	4.5	81.8	100.0	88	2.4	-2.4	-1.2	4.5	-1.1	-5.7	-3.5
Mining and quarrying	9.1	18.2	0.0	72.7	100.0	44	4.7	10.9	4.5	4.5	9.1	4.5	4.4
Manufacturing industry	5.2	21.6	1.7	71.6	100.0	116	2.6	1.8	2.7	1.8	3.4	1.7	0.9
Electricity, gas, steam, water supply, sewage and waste management	8.8	8.8	0.0	82.4	100.0	34	6.1	9.1	0.0	6.3	8.8	2.6	2.8
Construction	3.6	14.3	0.0	82.1	100.0	28	0.0	0.0	0.0	3.6	3.6	0.0	3.6
Wholesale, retail trade, repair of motor vehicles and motorcycles	4.2	18.2	2.1	75.5	100.0	143	1.4	4.9	2.8	0.7	2.1	1.4	0.7
Transporting and storage, postal and courier activities and telecommunications	6.9	20.8	4.2	68.1	100.0	72	9.9	9.9	8.3	5.7	2.8	-2.9	-7.1
Other	5.4	9.5	2.0	83.0	100.0	147	6.3	2.1	4.8	4.2	3.4	-0.8	-2.8
Small	2.2	17.3	1.1	79.5	100.0	185	2.1	4.9	1.1	1.1	1.1	-0.1	-1.0
Medium	4.9	11.3	2.1	81.6	100.0	283	3.2	3.1	3.5	3.4	2.8	-0.6	-0.3
Large	8.8	19.6	3.4	68.1	100.0	204	7.5	3.7	4.8	5.3	5.4	0.1	-2.1
Perform													
only export transactions	4.2	23.6	2.8	69.4	100.0	72	1.3	8.4	9.1	4.2	1.4	-2.8	0.1
only import transactions	3.1	16.9	1.5	78.5	100.0	65	1.9	1.5	1.4	0.0	1.5	1.5	-0.3
export and import transactions	10.1	25.8	3.7	60.4	100.0	217	6.1	4.3	4.5	3.0	6.5	3.4	0.4
no export or import transactions	2.9	6.1	1.3	89.7	100.0	311	3.7	2.8	1.6	4.1	1.6	-2.5	-2.1
Expect for next 12 months:													
sales increase	8.2	16.1	2.2	73.4	100.0	267	6.4	8.3	5.0	2.3	6.0	3.6	-0.4
sales decrease	2.8	13.9	2.8	80.6	100.0	72	-1.3	-1.5	-1.4	-1.4	0.0	1.4	1.3
increase in selling price growth	5.5	15.5	2.4	76.6	100.0	453	4.6	3.1	2.2	2.6	3.1	0.5	-1.5
Follow NBU activities on a continuous basis	8.1	22.5	6.3	63.1	100.0	111	8.3	5.9	7.4	5.1	1.8	-3.3	-6.5
Vinnitsia Oblast	0.0	23.8	0.0	76.2	100.0	21	0.0	4.8	0.0	4.8	0.0	-4.8	0.0
Volyn Oblast	6.7	6.7	0.0	86.7	100.0	15	0.0	7.1	0.0	0.0	6.7	6.7	6.7
Dnipropetrovsk Oblast	5.5	17.6	2.2	74.7	100.0	91	2.3	1.1	3.3	4.5	3.3	-1.2	1.0
Zhytomyr Oblast	0.0	10.5	0.0	89.5	100.0	19	0.0	11.1	5.3	0.0	0.0	0.0	0.0
Zakarpattia Oblast	18.8	25.0	6.3	50.0	100.0	16	0.0	5.9	6.3	17.6	12.5	-5.1	12.5
Zaporizhzhia Oblast	3.3	16.7	3.3	76.7	100.0	30	6.7	6.7	9.7	10.0	0.0	-10.0	-6.7
Ivano-Frankivsk Oblast	5.6	27.8	5.6	61.1	100.0	18	9.1	0.0	-4.5	4.8	0.0	-4.8	-9.1
Kyiv and Kyiv Oblast	8.3	24.8	4.1	62.8	100.0	121	5.1	6.7	4.2	0.0	4.1	4.1	-1.0
Kirovohrad Oblast	0.0	5.6	0.0	94.4	100.0	18	0.0	0.0	5.6	0.0	0.0	0.0	0.0
Lviv Oblast	7.3	19.5	0.0	73.2	100.0	41	12.8	5.1	5.3	5.1	7.3	2.2	-5.5
Mykolaiv Oblast	4.8	19.0	0.0	76.2	100.0	21	0.0	0.0	0.0	0.0	4.8	4.8	4.8
Odesa Oblast	2.6	13.2	2.6	81.6	100.0	38	7.7	2.5	5.1	4.8	0.0	-4.8	-7.7
Poltava Oblast	8.3	11.1	2.8	77.8	100.0	36	2.9	8.3	0.0	2.9	5.6	2.7	2.7
Rivne Oblast	0.0	6.3	6.3	87.5	100.0	16	12.5	0.0	0.0	0.0	-6.3	-6.3	-18.8
Sumy Oblast	5.3	0.0	0.0	94.7	100.0	19	0.0	0.0	5.3	0.0	5.3	5.3	5.3
Ternopil Oblast	7.1	14.3	0.0	78.6	100.0	14	7.1	7.1	8.3	7.7	7.1	-0.5	0.0
Kharkiv Oblast	5.8	1.9	3.8	88.5	100.0	52	4.1	0.0	0.0	4.1	1.9	-2.2	-2.2
Kherson Oblast	7.1	0.0	0.0	92.9	100.0	14	7.1	6.7	7.1	7.1	7.1	0.0	0.0
Khmelnitskyi Oblast	0.0	10.5	0.0	89.5	100.0	19	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	4.5	0.0	0.0	4.3	4.3	0.0	-0.2
Chernivtsi Oblast	0.0	20.0	0.0	80.0	100.0	10	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Chernihiv Oblast	0.0	15.0	0.0	85.0	100.0	20	-5.3	5.3	5.6	0.0	0.0	0.0	5.3

Table 3.7

Foreign investment expectations for next 12 months

Companies	Will increase	Will be unchanged	Will decrease	Σ	Number of responses	Balance of responses					% responses	
						Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q2 2018	Q3 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	23.2	67.1	9.7	100.0	155	18.1	15.7	14.6	14.1	13.5	-0.6	-4.6
Agriculture, forestry and fishing	18.8	56.3	25.0	100.0	16	20.0	-16.7	-7.7	30.8	-6.3	-37.0	-26.3
Mining and quarrying	33.3	66.7	0.0	100.0	12	20.0	41.7	14.3	15.4	33.3	17.9	13.3
Manufacturing industry	18.2	75.8	6.1	100.0	33	7.3	5.4	10.3	5.1	12.1	7.0	4.8
Electricity, gas, steam, water supply, sewage and waste management	50.0	50.0	0.0	100.0	6	33.3	50.0	0.0	33.3	50.0	16.7	16.7
Construction	20.0	80.0	0.0	100.0	5	0.0	0.0	0.0	25.0	20.0	-5.0	20.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	17.1	74.3	8.6	100.0	35	4.9	22.6	13.3	3.1	8.6	5.4	3.7
Transporting and storage, postal and courier activities and telecommunications	21.7	65.2	13.0	100.0	23	43.8	31.8	27.3	19.0	8.7	-10.4	-35.1
Other	32.0	56.0	12.0	100.0	25	45.0	8.3	23.3	21.4	20.0	-1.4	-25.0
Small	10.5	84.2	5.3	100.0	38	11.4	25.7	5.4	6.3	5.3	-1.0	-6.2
Medium	26.9	61.5	11.5	100.0	52	14.8	12.9	20.0	17.5	15.4	-2.2	0.6
Large	27.7	61.5	10.8	100.0	65	26.4	13.0	15.8	15.2	16.9	1.8	-9.5
Perform												
only export transactions	13.6	77.3	9.1	100.0	22	5.6	20.6	33.3	17.6	4.5	-13.1	-1.0
only import transactions	14.3	78.6	7.1	100.0	14	5.3	5.3	5.9	0.0	7.1	7.1	1.9
export and import transactions	25.6	65.1	9.3	100.0	86	16.7	11.3	11.7	7.0	16.3	9.3	-0.4
no export or import transactions	28.1	59.4	12.5	100.0	32	31.6	26.5	16.7	36.1	15.6	-20.5	-16.0
Expect for next 12 months:												
sales increase	31.0	60.6	8.5	100.0	71	20.3	28.6	20.9	10.5	22.5	12.0	2.3
sales decrease	14.3	71.4	14.3	100.0	14	-9.1	-12.5	-9.1	-10.0	0.0	10.0	9.1
increase in selling price growth	23.6	66.0	10.4	100.0	106	20.9	13.6	11.5	11.5	13.2	1.7	-7.7
Follow NBU activities on a continuous basis	22.0	61.0	17.1	100.0	41	25.7	16.2	20.5	11.4	4.9	-6.5	-20.8
Vinnitsia Oblast	0.0	100.0	0.0	100.0	5	0.0	20.0	0.0	33.3	0.0	-33.3	0.0
Volyn Oblast	50.0	50.0	0.0	100.0	2	0.0	50.0	0.0	(...)	50.0	(...)	50.0
Dnipropetrovsk Oblast	21.7	69.6	8.7	100.0	23	12.5	5.0	16.7	17.4	13.0	-4.3	0.5
Zhytomyr Oblast	0.0	100.0	0.0	100.0	2	0.0	50.0	100.0	0.0	0.0	0.0	0.0
Zakarpattia Oblast	37.5	50.0	12.5	100.0	8	0.0	14.3	14.3	33.3	25.0	-8.3	25.0
Zaporizhzhia Oblast	14.3	71.4	14.3	100.0	7	25.0	28.6	42.9	42.9	0.0	-42.9	-25.0
Ivano-Frankivsk Oblast	14.3	71.4	14.3	100.0	7	28.6	0.0	-12.5	16.7	0.0	-16.7	-28.6
Kyiv and Kyiv Oblast	22.2	66.7	11.1	100.0	45	14.3	17.4	12.8	0.0	11.1	11.1	-3.2
Kirovohrad Oblast	0.0	100.0	0.0	100.0	1	0.0	0.0	50.0	0.0	0.0	0.0	0.0
Lviv Oblast	27.3	72.7	0.0	100.0	11	35.7	16.7	18.2	18.2	27.3	9.1	-8.4
Mykolaiv Oblast	20.0	80.0	0.0	100.0	5	0.0	(...)	0.0	0.0	20.0	20.0	20.0
Odesa Oblast	14.3	71.4	14.3	100.0	7	30.0	8.3	20.0	25.0	0.0	-25.0	-30.0
Poltava Oblast	37.5	50.0	12.5	100.0	8	25.0	30.0	0.0	9.1	25.0	15.9	0.0
Rivne Oblast	0.0	50.0	50.0	100.0	2	50.0	0.0	0.0	0.0	-50.0	-50.0	-100.0
Sumy Oblast	100.0	0.0	0.0	100.0	1	0.0	(...)	100.0	(...)	100.0	(...)	100.0
Temopil Oblast	33.3	66.7	0.0	100.0	3	50.0	100.0	50.0	100.0	33.3	-66.7	-16.7
Kharkiv Oblast	50.0	16.7	33.3	100.0	6	25.0	0.0	0.0	22.2	16.7	-5.6	-8.3
Kherson Oblast	100.0	0.0	0.0	100.0	1	100.0	33.3	100.0	100.0	100.0	0.0	0.0
Khmelnyskyi Oblast	0.0	100.0	0.0	100.0	2	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	25.0	0.0	0.0	25.0	25.0	0.0	0.0
Chernivtsi Oblast	0.0	100.0	0.0	100.0	2	0.0	0.0	(...)	(...)	0.0	(...)	0.0
Chernihiv Oblast	0.0	100.0	0.0	100.0	3	-100.0	20.0	25.0	0.0	0.0	0.0	100.0

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	
						Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q2 2018	Q3 2017
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	19.7	67.5	12.8	100.0	671	5.0	4.6	10.1	6.0	6.9	0.9	1.8
Agriculture, forestry and fishing	12.6	72.4	14.9	100.0	87	-8.4	-11.6	0.0	-3.4	-2.3	1.1	6.1
Mining and quarrying	24.4	62.2	13.3	100.0	45	-2.3	-8.7	4.4	-2.3	11.1	13.4	13.4
Manufacturing industry	27.2	61.4	11.4	100.0	114	17.2	15.8	12.3	12.5	15.8	3.3	-1.5
Electricity, gas, steam, water supply, sewage and waste management	5.9	70.6	23.5	100.0	34	-12.1	-6.3	-6.3	-9.7	-17.6	-8.0	-5.5
Construction	21.4	71.4	7.1	100.0	28	0.0	-11.1	28.6	25.9	14.3	-11.6	14.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	21.6	68.2	10.1	100.0	148	13.0	14.8	17.6	10.1	11.5	1.4	-1.6
Transporting and storage, postal and courier activities and telecommunications	12.9	68.6	18.6	100.0	70	8.3	-2.8	1.4	0.0	-5.7	-5.7	-14.0
Other	20.7	68.3	11.0	100.0	145	0.7	8.5	13.2	7.7	9.7	1.9	9.0
Small	17.2	74.2	8.6	100.0	186	0.5	2.8	10.6	9.1	8.6	-0.5	8.1
Medium	19.4	68.3	12.3	100.0	284	7.4	8.4	10.3	6.3	7.0	0.8	-0.3
Large	22.4	60.2	17.4	100.0	201	6.0	0.5	9.1	3.2	5.0	1.7	-1.0
Perform												
only export transactions	16.7	73.6	9.7	100.0	72	-1.3	-1.2	-1.5	1.4	6.9	5.5	8.2
only import transactions	26.2	67.7	6.2	100.0	65	25.0	19.1	29.6	6.1	20.0	13.9	-5.0
export and import transactions	27.1	58.9	14.0	100.0	214	17.3	12.2	15.0	12.3	13.1	0.8	-4.2
no export or import transactions	13.5	72.0	14.5	100.0	311	-4.0	-1.9	5.7	3.8	-1.0	-4.8	3.1
Expect for next 12 months:												
sales increase	39.3	53.9	6.7	100.0	267	34.0	36.7	36.1	29.2	32.6	3.3	-1.4
sales decrease	2.7	57.3	40.0	100.0	75	-37.8	-42.4	-34.7	-31.4	-37.3	-5.9	0.5
increase in selling price growth	20.8	67.5	11.6	100.0	456	8.6	11.2	12.0	10.6	9.2	-1.4	0.7
Follow NBU activities on a continuous basis	23.4	69.2	7.5	100.0	107	19.6	12.7	19.4	15.8	15.9	0.1	-3.7
Vynnytsia Oblast	14.3	71.4	14.3	100.0	21	5.0	4.8	4.8	-4.8	0.0	4.8	-5.0
Volyn Oblast	14.3	78.6	7.1	100.0	14	13.3	-6.7	12.5	13.3	7.1	-6.2	-6.2
Dnipropetrovsk Oblast	14.4	72.2	13.3	100.0	90	-8.0	-10.5	0.0	1.1	1.1	0.0	9.1
Zhytomyr Oblast	11.1	77.8	11.1	100.0	18	5.3	10.5	-5.3	5.6	0.0	-5.6	-5.3
Zakarpattia Oblast	25.0	75.0	0.0	100.0	16	6.7	17.6	0.0	-18.8	25.0	43.8	18.3
Zaporizhzhia Oblast	26.7	70.0	3.3	100.0	30	6.7	3.3	16.1	13.3	23.3	10.0	16.7
Ivano-Frankivsk Oblast	31.8	59.1	9.1	100.0	22	-4.5	-4.5	4.5	31.8	22.7	-9.1	27.3
Kyiv and Kyiv Oblast	30.8	56.7	12.5	100.0	120	18.8	14.5	24.6	9.6	18.3	8.8	-0.5
Kirovohrad Oblast	23.5	64.7	11.8	100.0	17	-5.9	-23.5	0.0	16.7	11.8	-4.9	17.6
Lviv Oblast	31.7	51.2	17.1	100.0	41	20.5	17.9	36.8	17.9	14.6	-3.3	-5.9
Mykolaiv Oblast	28.6	61.9	9.5	100.0	21	0.0	10.5	-5.0	-21.1	19.0	40.1	19.0
Odesa Oblast	12.8	66.7	20.5	100.0	39	7.5	9.5	4.9	2.6	-7.7	-10.3	-15.2
Poltava Oblast	17.1	71.4	11.4	100.0	35	2.9	8.3	17.1	8.8	5.7	-3.1	2.8
Rivne Oblast	0.0	93.8	6.3	100.0	16	-6.3	12.5	12.5	0.0	-6.3	-6.3	0.0
Sumy Oblast	15.8	84.2	0.0	100.0	19	5.9	11.1	36.8	27.8	15.8	-12.0	9.9
Temopil Oblast	21.4	64.3	14.3	100.0	14	7.1	0.0	0.0	-7.1	7.1	14.3	0.0
Kharkiv Oblast	9.6	76.9	13.5	100.0	52	0.0	2.2	2.1	0.0	-3.8	-3.8	-3.8
Kherson Oblast	21.4	50.0	28.6	100.0	14	-14.3	13.3	-21.4	-14.3	-7.1	7.1	7.1
Khmelnyskyi Oblast	21.1	68.4	10.5	100.0	19	5.6	5.3	5.3	5.6	10.5	5.0	5.0
Cherkasy Oblast	8.3	70.8	20.8	100.0	24	13.6	-4.5	4.2	18.2	-12.5	-30.7	-26.1
Chernivtsi Oblast	0.0	80.0	20.0	100.0	10	20.0	10.0	20.0	0.0	-20.0	-20.0	-40.0
Chernihiv Oblast	10.5	68.4	21.1	100.0	19	-21.1	-15.8	-11.8	0.0	-10.5	-10.5	10.5

Table 3.9

Expectations of per-unit production costs for next 12 months

Companies	Will increase	Will be unchanged	Will decrease	Σ	Number of responses	Balance of responses					% responses	
						Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Change in	
						6	7	8	9	10=1-3	Q2 2018	Q3 2017
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	65.8	31.5	2.7	100.0	660	52.0	59.4	63.6	61.1	63.0	1.9	11.0
Agriculture, forestry and fishing	72.7	23.9	3.4	100.0	88	62.2	69.0	73.0	68.2	69.3	1.1	7.1
Mining and quarrying	55.6	42.2	2.2	100.0	45	37.8	65.2	50.0	34.9	53.3	18.4	15.6
Manufacturing industry	76.3	22.8	0.9	100.0	114	66.1	68.4	74.8	77.8	75.4	-2.3	9.4
Electricity, gas, steam, water supply, sewage and waste management	82.4	14.7	2.9	100.0	34	66.7	72.7	72.7	84.4	79.4	-5.0	12.7
Construction	79.3	17.2	3.4	100.0	29	53.6	63.0	75.0	64.3	75.9	11.6	22.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	51.8	43.2	5.0	100.0	139	45.8	47.1	50.0	52.8	46.8	-6.1	1.0
Transporting and storage, postal and courier activities and telecommunications	65.7	34.3	0.0	100.0	70	40.6	51.5	67.6	62.9	65.7	2.9	25.1
Other	63.1	34.0	2.8	100.0	141	46.8	56.4	59.1	51.9	60.3	8.4	13.5
Small	55.3	40.8	3.9	100.0	179	41.2	49.1	53.6	50.9	51.4	0.5	10.2
Medium	66.9	30.2	2.8	100.0	281	53.9	58.1	67.7	60.1	64.1	3.9	10.1
Large	73.5	25.0	1.5	100.0	200	59.5	70.9	67.4	72.4	72.0	-0.4	12.5
Perform												
only export transactions	66.2	33.8	0.0	100.0	71	59.0	60.8	68.8	64.2	66.2	2.0	7.2
only import transactions	54.0	44.4	1.6	100.0	63	54.0	53.0	68.2	44.3	52.4	8.1	-1.6
export and import transactions	68.9	28.3	2.8	100.0	212	52.0	62.8	59.2	66.3	66.0	-0.3	14.0
no export or import transactions	65.6	30.8	3.6	100.0	305	50.2	58.2	63.8	61.6	62.0	0.4	11.8
Expect for next 12 months:												
sales increase	71.4	26.7	1.9	100.0	262	57.9	66.1	65.6	70.4	69.5	-0.9	11.6
sales decrease	70.7	20.0	9.3	100.0	75	65.8	50.0	61.2	60.3	61.3	1.0	-4.4
increase in selling price growth	72.8	25.2	2.0	100.0	448	64.2	67.1	70.9	71.1	70.8	-0.3	6.6
Follow NBU activities on a continuous basis	67.9	29.2	2.8	100.0	106	55.3	72.4	66.0	68.1	65.1	-3.0	9.8
Vinnitsia Oblast	72.7	27.3	0.0	100.0	22	55.0	47.6	76.2	76.2	72.7	-3.5	17.7
Volyn Oblast	69.2	30.8	0.0	100.0	13	42.9	33.3	56.3	57.1	69.2	12.1	26.4
Dnipropetrovsk Oblast	63.3	32.2	4.4	100.0	90	46.6	61.4	51.2	56.3	58.9	2.6	12.3
Zhytomyr Oblast	57.9	36.8	5.3	100.0	19	63.2	63.2	84.2	83.3	52.6	-30.7	-10.5
Zakarpattia Oblast	43.8	56.3	0.0	100.0	16	71.4	58.8	66.7	60.0	43.8	-16.3	-27.7
Zaporizhzhia Oblast	83.3	13.3	3.3	100.0	30	80.0	73.3	86.2	82.8	80.0	-2.8	0.0
Ivano-Frankivsk Oblast	77.3	22.7	0.0	100.0	22	81.8	77.3	77.3	76.2	77.3	1.1	-4.5
Kyiv and Kyiv Oblast	65.5	29.4	5.0	100.0	119	42.2	48.2	55.6	48.1	60.5	12.4	18.3
Kirovohrad Oblast	52.9	47.1	0.0	100.0	17	26.7	41.2	58.8	37.5	52.9	15.4	26.3
Lviv Oblast	75.0	22.5	2.5	100.0	40	46.2	44.7	62.2	59.5	72.5	13.0	26.3
Mykolaiv Oblast	75.0	20.0	5.0	100.0	20	47.6	55.6	57.9	61.1	70.0	8.9	22.4
Odesa Oblast	61.5	38.5	0.0	100.0	39	48.8	61.9	56.4	52.5	61.5	9.0	12.8
Poltava Oblast	67.6	32.4	0.0	100.0	34	58.1	66.7	73.5	53.1	67.6	14.5	9.6
Rivne Oblast	68.8	25.0	6.3	100.0	16	56.3	86.7	68.8	60.0	62.5	2.5	6.3
Sumy Oblast	47.4	52.6	0.0	100.0	19	76.5	43.8	66.7	76.5	47.4	-29.1	-29.1
Ternopil Oblast	58.3	41.7	0.0	100.0	12	38.5	61.5	46.2	38.5	58.3	19.9	19.9
Kharkiv Oblast	67.3	32.7	0.0	100.0	49	55.6	78.6	74.4	73.3	67.3	-6.0	11.8
Kherson Oblast	71.4	21.4	7.1	100.0	14	64.3	64.3	85.7	84.6	64.3	-20.3	0.0
Khmelnitskiy Oblast	83.3	16.7	0.0	100.0	18	72.2	78.9	78.9	72.2	83.3	11.1	11.1
Cherkasy Oblast	52.2	43.5	4.3	100.0	23	52.4	60.0	66.7	81.8	47.8	-34.0	-4.6
Chernivtsi Oblast	55.6	44.4	0.0	100.0	9	40.0	55.6	66.7	50.0	55.6	5.6	15.6
Chernihiv Oblast	57.9	36.8	5.3	100.0	19	22.2	63.2	38.9	55.6	52.6	-2.9	30.4

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	
						Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q2 2018	Q3 2017
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	66.9	31.9	1.2	100.0	670	61.2	67.7	73.7	66.0	65.7	-0.3	4.5
Agriculture, forestry and fishing	67.8	32.2	0.0	100.0	87	70.7	71.4	81.8	75.0	67.8	-7.2	-2.9
Mining and quarrying	57.8	40.0	2.2	100.0	45	45.5	55.3	59.1	48.8	55.6	6.7	10.1
Manufacturing industry	75.4	24.6	0.0	100.0	114	75.9	75.2	84.7	71.8	75.4	3.6	-0.4
Electricity, gas, steam, water supply, sewage and waste management	66.7	33.3	0.0	100.0	33	66.7	69.7	75.8	64.5	66.7	2.2	0.0
Construction	55.2	44.8	0.0	100.0	29	42.9	55.6	67.9	57.1	55.2	-2.0	12.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	62.6	34.0	3.4	100.0	147	58.8	67.1	75.7	65.2	59.2	-6.0	0.4
Transporting and storage, postal and courier activities and telecommunications	60.6	38.0	1.4	100.0	71	56.5	71.0	75.0	70.6	59.2	-11.4	2.6
Other	72.2	27.1	0.7	100.0	144	55.3	64.2	62.4	61.7	71.5	9.8	16.2
Small	56.8	40.5	2.7	100.0	185	48.4	57.4	62.4	62.2	54.1	-8.2	5.7
Medium	70.9	28.1	1.1	100.0	285	64.8	69.1	77.1	67.1	69.8	2.7	5.1
Large	70.5	29.5	0.0	100.0	200	68.5	75.1	79.8	68.5	70.5	2.0	2.0
Perform												
only export transactions	63.0	37.0	0.0	100.0	73	74.0	72.8	75.4	72.9	63.0	-9.8	-11.0
only import transactions	68.8	31.3	0.0	100.0	64	59.3	69.1	76.5	62.7	68.8	6.1	9.5
export and import transactions	69.2	30.4	0.5	100.0	214	67.0	69.4	75.2	68.8	68.7	-0.1	1.7
no export or import transactions	65.2	32.6	2.3	100.0	310	54.8	64.9	71.3	64.2	62.9	-1.3	8.1
Expect for next 12 months:												
sales increase	85.0	14.6	0.4	100.0	267	78.5	81.7	87.5	82.3	84.6	2.4	6.2
sales decrease	52.0	42.7	5.3	100.0	75	41.1	43.9	42.0	48.5	46.7	-1.9	5.6
increase in selling price growth	74.1	25.1	0.9	100.0	455	70.1	75.3	79.6	74.4	73.2	-1.2	3.1
Follow NBU activities on a continuous basis	74.5	24.5	0.9	100.0	106	69.2	73.0	75.7	67.4	73.6	6.2	4.4
Vinnytsia Oblast	81.8	18.2	0.0	100.0	22	72.2	66.7	77.3	76.2	81.8	5.6	9.6
Volyn Oblast	64.3	35.7	0.0	100.0	14	42.9	86.7	86.7	80.0	64.3	-15.7	21.4
Dnipropetrovsk Oblast	51.6	46.2	2.2	100.0	91	43.2	52.3	55.6	56.2	49.5	-6.7	6.3
Zhytomyr Oblast	84.2	15.8	0.0	100.0	19	61.1	68.4	84.2	72.2	84.2	12.0	23.1
Zakarpattia Oblast	56.3	43.8	0.0	100.0	16	86.7	76.5	81.3	62.5	56.3	-6.3	-30.4
Zaporizhzhia Oblast	82.1	17.9	0.0	100.0	28	73.3	83.3	90.0	78.6	82.1	3.6	8.8
Ivano-Frankivsk Oblast	68.2	31.8	0.0	100.0	22	72.7	59.1	68.2	66.7	68.2	1.5	-4.5
Kyiv and Kyiv Oblast	74.8	23.5	1.7	100.0	119	59.8	64.7	74.4	66.1	73.1	7.0	13.3
Kirovohrad Oblast	55.6	44.4	0.0	100.0	18	35.3	52.9	66.7	55.6	55.6	0.0	20.3
Lviv Oblast	80.5	19.5	0.0	100.0	41	79.5	76.3	78.9	71.8	80.5	8.7	1.0
Mykolaiv Oblast	71.4	28.6	0.0	100.0	21	77.3	83.3	94.7	66.7	71.4	4.8	-5.8
Odesa Oblast	46.2	48.7	5.1	100.0	39	65.9	61.0	50.0	58.5	41.0	-17.5	-24.8
Poltava Oblast	70.6	29.4	0.0	100.0	34	69.7	71.4	79.4	55.9	70.6	14.7	0.9
Rivne Oblast	68.8	31.3	0.0	100.0	16	68.8	80.0	87.5	73.3	68.8	-4.6	0.0
Sumy Oblast	63.2	36.8	0.0	100.0	19	94.1	68.8	94.1	77.8	63.2	-14.6	-31.0
Terнопil Oblast	71.4	28.6	0.0	100.0	14	64.3	71.4	71.4	71.4	71.4	0.0	7.1
Kharkiv Oblast	68.0	30.0	2.0	100.0	50	56.5	70.5	66.7	60.9	66.0	5.1	9.5
Kherson Oblast	71.4	28.6	0.0	100.0	14	64.3	73.3	78.6	78.6	71.4	-7.1	7.1
Khmelnitskyi Oblast	78.9	21.1	0.0	100.0	19	66.7	73.7	89.5	66.7	78.9	12.3	12.3
Cherkasy Oblast	50.0	45.8	4.2	100.0	24	66.7	71.4	87.5	76.2	45.8	-30.4	-20.8
Chernivtsi Oblast	40.0	60.0	0.0	100.0	10	40.0	90.0	90.0	70.0	40.0	-30.0	0.0
Chernihiv Oblast	70.0	30.0	0.0	100.0	20	15.8	63.2	61.1	66.7	70.0	3.3	54.2

Table 4

Factors that impede output growth

Companies	% responses											
	Insufficient production capacity	High energy prices	High raw material and supplies prices	Qualified staff shortage	Lack of working assets	Limited availability of loan	Regulatory burden	Tax burden	Low demand	Exchange rate fluctuations	Corruption	Political situation
	1	2	3	4	5	6	7	8	9	10	11	12
Total	17.9	43.7	40.6	32.3	30.5	11.6	15.5	28.2	29.0	37.8	15.1	30.1
Agriculture, forestry and fishing	36.0	59.6	55.1	22.5	22.5	9.0	13.5	33.7	5.6	38.2	14.6	24.7
Mining and quarrying	37.8	28.9	24.4	33.3	24.4	8.9	15.6	24.4	33.3	24.4	20.0	35.6
Manufacturing industry	21.6	56.9	69.8	41.4	43.1	14.7	13.8	22.4	28.4	43.1	6.9	25.0
Electricity, gas, steam, water supply, sewage and waste management	8.8	67.6	50.0	8.8	23.5	2.9	26.5	17.6	35.3	14.7	14.7	14.7
Construction	6.9	20.7	55.2	58.6	37.9	13.8	24.1	34.5	34.5	41.4	17.2	41.4
Wholesale, retail trade, repair of motor vehicles and motorcycles	9.4	34.9	28.9	27.5	31.5	12.8	14.8	26.8	31.5	50.3	17.4	27.5
Transporting and storage, postal and courier activities and telecommunications	20.5	42.5	34.2	34.2	32.9	16.4	23.3	39.7	30.1	38.4	20.5	37.0
Other	9.5	36.7	23.8	34.7	25.2	9.5	10.9	27.2	36.7	29.3	15.0	36.1
Small	13.2	39.5	30.0	29.5	28.4	14.2	16.8	30.5	33.2	41.6	19.5	37.4
Medium	18.1	44.3	43.6	33.8	28.6	10.5	14.6	28.9	26.5	36.9	15.7	25.8
Large	22.0	46.8	46.3	32.7	35.1	10.7	15.6	24.9	28.8	35.6	10.2	29.3
Perform												
only export transactions	20.5	46.6	38.4	30.1	38.4	8.2	12.3	27.4	20.5	32.9	12.3	31.5
only import transactions	12.1	13.6	18.2	27.3	31.8	10.6	18.2	33.3	36.4	47.0	12.1	27.3
export and import transactions	22.8	43.4	45.7	35.2	30.6	13.2	12.8	25.6	29.2	47.9	16.0	33.8
no export or import transactions	15.6	48.6	41.6	32.1	28.9	11.4	18.1	28.6	30.2	29.8	16.2	28.6
Expect for next 12 months:												
sales increase	20.4	40.4	40.7	38.9	35.9	11.1	14.8	24.4	25.9	43.0	14.8	30.0
sales decrease	12.0	40.0	37.3	41.3	33.3	17.3	16.0	28.0	42.7	45.3	14.7	36.0
increase in selling price growth	17.6	45.0	45.0	32.6	30.9	11.7	15.9	27.0	29.6	41.1	15.2	30.2
Follow NBU activities on a continuous basis	17.9	50.0	41.1	35.7	25.9	12.5	19.6	33.9	28.6	55.4	19.6	42.0
Vinnitsia Oblast	27.3	63.6	59.1	27.3	31.8	9.1	13.6	31.8	13.6	31.8	4.5	9.1
Volyn Oblast	20.0	40.0	46.7	26.7	40.0	0.0	0.0	26.7	26.7	26.7	13.3	26.7
Dnipropetrovsk Oblast	16.3	37.0	39.1	27.2	21.7	9.8	20.7	29.3	34.8	29.3	16.3	31.5
Zhytomyr Oblast	31.6	36.8	47.4	31.6	42.1	10.5	5.3	26.3	15.8	47.4	10.5	21.1
Zakarpattia Oblast	12.5	25.0	43.8	50.0	37.5	31.3	12.5	12.5	18.8	31.3	12.5	18.8
Zaporizhzhia Oblast	26.7	60.0	43.3	33.3	43.3	16.7	6.7	13.3	30.0	33.3	6.7	30.0
Ivano-Frankivsk Oblast	18.2	45.5	54.5	27.3	22.7	9.1	4.5	22.7	36.4	40.9	9.1	45.5
Kyiv and Kyiv Oblast	16.4	31.1	24.6	33.6	30.3	15.6	18.9	28.7	38.5	45.9	18.0	36.9
Kirovohrad Oblast	22.2	33.3	33.3	27.8	22.2	0.0	16.7	11.1	22.2	22.2	11.1	33.3
Lviv Oblast	26.8	51.2	31.7	41.5	39.0	17.1	7.3	12.2	26.8	39.0	24.4	29.3
Mykolaiv Oblast	4.8	61.9	52.4	28.6	23.8	19.0	38.1	47.6	19.0	28.6	9.5	23.8
Odesa Oblast	15.0	50.0	37.5	25.0	30.0	10.0	17.5	35.0	20.0	42.5	15.0	45.0
Poltava Oblast	8.3	44.4	44.4	41.7	36.1	11.1	16.7	27.8	27.8	52.8	19.4	36.1
Rivne Oblast	31.3	25.0	56.3	37.5	18.8	6.3	12.5	18.8	31.3	43.8	6.3	25.0
Sumy Oblast	21.1	52.6	36.8	21.1	26.3	10.5	36.8	42.1	31.6	31.6	21.1	36.8
Ternopil Oblast	21.4	35.7	35.7	14.3	21.4	14.3	7.1	21.4	14.3	35.7	7.1	0.0
Kharkiv Oblast	15.4	51.9	48.1	38.5	38.5	3.8	5.8	26.9	25.0	34.6	11.5	21.2
Kherson Oblast	35.7	35.7	57.1	35.7	28.6	21.4	14.3	35.7	50.0	21.4	7.1	21.4
Khmelnytskyi Oblast	5.3	68.4	68.4	42.1	26.3	5.3	31.6	57.9	21.1	36.8	26.3	26.3
Cherkasy Oblast	12.5	62.5	50.0	41.7	37.5	8.3	16.7	33.3	20.8	33.3	16.7	12.5
Chernivtsi Oblast	10.0	30.0	20.0	20.0	40.0	0.0	10.0	40.0	20.0	50.0	10.0	40.0
Chernihiv Oblast	15.0	45.0	40.0	20.0	15.0	15.0	10.0	30.0	40.0	50.0	25.0	40.0

Table 5.1

Purchase price expectations for next 12 months

Companies	Prices will increase	Prices will be unchanged	Prices will decrease	Σ	Number of responses	% responses						
						Balance of responses					Change in	
						Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q2 2018	Q3 2017
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	91.8	8.0	0.2	100.0	660	86.2	90.5	92.5	87.2	91.7	4.5	5.5
Agriculture, forestry and fishing	90.7	9.3	0.0	100.0	86	89.5	94.2	96.6	86.2	90.7	4.5	1.2
Mining and quarrying	90.5	9.5	0.0	100.0	42	77.3	82.2	86.0	75.6	90.5	14.9	13.2
Manufacturing industry	94.6	5.4	0.0	100.0	112	90.4	94.7	96.4	91.1	94.6	3.6	4.3
Electricity, gas, steam, water supply, sewage and waste management	97.1	2.9	0.0	100.0	34	90.9	100.0	97.0	97.0	97.1	0.1	6.1
Construction	93.1	6.9	0.0	100.0	29	85.2	92.6	89.3	92.9	93.1	0.2	7.9
Wholesale, retail trade, repair of motor vehicles and motorcycles	89.6	10.4	0.0	100.0	144	86.3	88.5	90.7	87.1	89.6	2.4	3.3
Transporting and storage, postal and courier activities and telecommunications	91.5	8.5	0.0	100.0	71	84.7	89.9	90.4	83.6	91.5	8.0	6.8
Other	91.5	7.7	0.7	100.0	142	83.2	87.4	91.0	86.3	90.8	4.5	7.6
Small	90.6	9.4	0.0	100.0	181	82.0	83.8	86.2	88.2	90.6	2.4	8.6
Medium	91.8	7.8	0.4	100.0	281	89.6	92.7	94.8	85.7	91.5	5.7	1.9
Large	92.9	7.1	0.0	100.0	198	85.0	93.7	95.2	88.9	92.9	4.0	7.9
Perform												
only export transactions	86.8	13.2	0.0	100.0	68	88.3	92.6	92.4	84.3	86.8	2.5	-1.5
only import transactions	89.2	10.8	0.0	100.0	65	83.0	82.1	92.8	82.1	89.2	7.1	6.2
export and import transactions	92.1	7.9	0.0	100.0	214	86.3	88.8	91.7	88.6	92.1	3.5	5.8
no export or import transactions	93.1	6.6	0.3	100.0	304	86.1	92.8	92.8	88.0	92.8	4.8	6.7
Expect for next 12 months:												
sales increase	92.8	6.8	0.4	100.0	265	86.0	96.3	95.0	90.9	92.5	1.6	6.5
sales decrease	95.9	4.1	0.0	100.0	73	87.0	89.9	90.0	91.2	95.9	4.7	8.9
increase in selling price growth	98.7	1.3	0.0	100.0	460	98.3	98.9	99.3	99.1	98.7	-0.4	0.4
Follow NBU activities on a continuous basis	96.3	3.7	0.0	100.0	109	84.9	88.3	94.4	92.6	96.3	3.7	11.4
Vinnitsia Oblast	95.5	4.5	0.0	100.0	22	95.2	90.5	100.0	95.2	95.5	0.2	0.2
Volyn Oblast	92.9	7.1	0.0	100.0	14	93.3	100.0	100.0	93.3	92.9	-0.5	-0.5
Dnipropetrovsk Oblast	88.1	11.9	0.0	100.0	84	77.9	84.9	88.8	82.6	88.1	5.5	10.2
Zhytomyr Oblast	94.7	5.3	0.0	100.0	19	78.9	94.7	94.7	89.5	94.7	5.3	15.8
Zakarpattia Oblast	75.0	25.0	0.0	100.0	16	75.0	76.5	81.3	87.5	75.0	-12.5	0.0
Zaporizhzhia Oblast	100.0	0.0	0.0	100.0	30	100.0	100.0	100.0	93.3	100.0	6.7	0.0
Ivano-Frankivsk Oblast	100.0	0.0	0.0	100.0	22	95.5	90.0	100.0	95.0	100.0	5.0	4.5
Kyiv and Kyiv Oblast	91.6	8.4	0.0	100.0	119	81.9	86.3	89.8	84.3	91.6	7.2	9.7
Kirovohrad Oblast	87.5	12.5	0.0	100.0	16	58.8	70.6	94.4	72.2	87.5	15.3	28.7
Lviv Oblast	100.0	0.0	0.0	100.0	41	92.3	92.5	94.6	92.1	100.0	7.9	7.7
Mykolaiv Oblast	90.5	9.5	0.0	100.0	21	90.9	100.0	95.0	85.0	90.5	5.5	-0.4
Odesa Oblast	92.1	7.9	0.0	100.0	38	95.0	87.8	92.5	82.1	92.1	10.1	-2.9
Poltava Oblast	86.1	13.9	0.0	100.0	36	91.4	91.7	94.1	88.2	86.1	-2.1	-5.3
Rivne Oblast	100.0	0.0	0.0	100.0	16	75.0	100.0	93.8	93.8	100.0	6.3	25.0
Sumy Oblast	89.5	10.5	0.0	100.0	19	94.4	94.1	94.7	88.9	89.5	0.6	-5.0
Terнопil Oblast	92.9	7.1	0.0	100.0	14	92.9	100.0	100.0	92.9	92.9	0.0	0.0
Kharkiv Oblast	94.0	4.0	2.0	100.0	50	89.8	97.9	97.9	91.7	92.0	0.3	2.2
Kherson Oblast	100.0	0.0	0.0	100.0	14	85.7	93.3	100.0	100.0	100.0	0.0	14.3
Khmelnytskyi Oblast	100.0	0.0	0.0	100.0	19	89.5	94.4	78.9	88.9	100.0	11.1	10.5
Cherkasy Oblast	86.4	13.6	0.0	100.0	22	86.4	90.9	86.4	90.9	86.4	-4.5	0.0
Chernivtsi Oblast	70.0	30.0	0.0	100.0	10	70.0	90.0	80.0	66.7	70.0	3.3	0.0
Chernihiv Oblast	83.3	16.7	0.0	100.0	18	88.9	94.7	84.2	77.8	83.3	5.6	-5.6

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					Change in	
						Balance of responses					Change in	
						Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q2 2018	Q3 2017
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	69.9	28.0	2.1	100.0	658	61.4	67.4	67.6	63.3	67.8	4.5	6.3
Agriculture, forestry and fishing	57.8	34.9	7.2	100.0	83	53.6	57.6	55.1	41.9	50.6	8.7	-3.0
Mining and quarrying	65.1	30.2	4.7	100.0	43	45.5	48.9	52.4	42.9	60.5	17.6	15.0
Manufacturing industry	84.8	14.3	0.9	100.0	112	69.9	78.9	82.1	74.1	83.9	9.8	14.0
Electricity, gas, steam, water supply, sewage and waste management	91.2	8.8	0.0	100.0	34	72.7	63.6	69.7	84.8	91.2	6.3	18.4
Construction	51.7	41.4	6.9	100.0	29	55.6	77.8	64.3	60.7	44.8	-15.9	-10.7
Wholesale, retail trade, repair of motor vehicles and motorcycles	83.3	16.0	0.7	100.0	144	74.5	82.0	86.2	81.4	82.6	1.2	8.2
Transporting and storage, postal and courier activities and telecommunications	50.7	47.9	1.4	100.0	71	45.1	52.9	53.4	50.7	49.3	-1.5	4.2
Other	61.3	38.0	0.7	100.0	142	58.5	61.5	58.0	57.2	60.6	3.3	2.1
Small	70.0	28.9	1.1	100.0	180	60.4	67.0	66.1	67.3	68.9	1.6	8.4
Medium	69.2	27.6	3.2	100.0	279	62.7	65.7	68.8	60.6	65.9	5.3	3.2
Large	70.9	27.6	1.5	100.0	199	60.4	70.2	67.4	64.6	69.3	4.8	8.9
Perform												
only export transactions	64.7	33.8	1.5	100.0	68	66.7	72.8	63.1	58.0	63.2	5.3	-3.4
only import transactions	86.2	13.8	0.0	100.0	65	73.1	74.6	81.2	70.1	86.2	16.0	13.1
export and import transactions	70.2	27.4	2.3	100.0	215	62.8	65.6	65.7	64.9	67.9	3.0	5.2
no export or import transactions	67.1	30.6	2.3	100.0	301	57.9	65.6	66.8	62.2	64.8	2.6	6.8
Expect for next 12 months:												
sales increase	79.6	19.2	1.1	100.0	265	70.8	82.9	74.9	73.7	78.5	4.8	7.7
sales decrease	65.3	33.3	1.4	100.0	72	52.6	56.5	58.8	54.5	63.9	9.3	11.3
increase in selling price growth	100.0	0.0	0.0	100.0	460	100.0	100.0	100.0	100.0	100.0	0.0	0.0
Follow NBU activities on a continuous basis	71.8	25.5	2.7	100.0	110	67.0	69.9	72.9	76.0	69.1	-7.0	2.1
Vinnitsia Oblast	59.1	36.4	4.5	100.0	22	83.3	85.7	86.4	66.7	54.5	-12.1	-28.8
Volyn Oblast	64.3	35.7	0.0	100.0	14	66.7	78.6	68.8	60.0	64.3	4.3	-2.4
Dnipropetrovsk Oblast	70.6	27.1	2.4	100.0	85	48.8	59.8	62.9	62.1	68.2	6.2	19.4
Zhytomyr Oblast	84.2	10.5	5.3	100.0	19	68.4	89.5	84.2	68.4	78.9	10.5	10.5
Zakarpattia Oblast	62.5	37.5	0.0	100.0	16	56.3	62.5	56.3	43.8	62.5	18.8	6.3
Zaporizhzhia Oblast	83.3	10.0	6.7	100.0	30	75.9	76.7	77.4	60.0	76.7	16.7	0.8
Ivano-Frankivsk Oblast	90.9	9.1	0.0	100.0	22	54.5	55.0	68.2	70.0	90.9	20.9	36.4
Kyiv and Kyiv Oblast	68.9	29.4	1.7	100.0	119	62.9	65.8	65.3	73.0	67.2	-5.8	4.3
Kirovohrad Oblast	68.8	31.3	0.0	100.0	16	31.3	35.3	55.6	38.9	68.8	29.9	37.5
Lviv Oblast	85.4	14.6	0.0	100.0	41	74.4	77.5	77.8	63.2	85.4	22.2	11.0
Mykolaiv Oblast	71.4	28.6	0.0	100.0	21	50.0	73.7	70.0	60.0	71.4	11.4	21.4
Odesa Oblast	55.3	44.7	0.0	100.0	38	57.5	46.3	56.4	46.2	55.3	9.1	-2.2
Poltava Oblast	63.9	33.3	2.8	100.0	36	71.4	83.3	79.4	62.9	61.1	-1.7	-10.3
Rivne Oblast	87.5	12.5	0.0	100.0	16	50.0	75.0	86.7	86.7	87.5	0.8	37.5
Sumy Oblast	57.9	36.8	5.3	100.0	19	72.2	72.2	66.7	66.7	52.6	-14.0	-19.6
Ternopil Oblast	84.6	15.4	0.0	100.0	13	78.6	71.4	71.4	78.6	84.6	6.0	6.0
Kharkiv Oblast	63.3	32.7	4.1	100.0	49	66.0	72.3	76.6	65.2	59.2	-6.0	-6.8
Kherson Oblast	92.9	0.0	7.1	100.0	14	50.0	73.3	64.3	69.2	85.7	16.5	35.7
Khmelnitskyi Oblast	63.2	31.6	5.3	100.0	19	57.9	66.7	68.4	66.7	57.9	-8.8	0.0
Cherkasy Oblast	47.6	52.4	0.0	100.0	21	63.6	59.1	40.9	59.1	47.6	-11.5	-16.0
Chernivtsi Oblast	70.0	30.0	0.0	100.0	10	50.0	90.0	80.0	55.6	70.0	14.4	20.0
Chernihiv Oblast	61.1	38.9	0.0	100.0	18	61.1	47.4	36.8	44.4	61.1	16.7	0.0

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	64.2	65.5	61.9	50.9	14.2	11.9	14.4	10.4	12.2
Agriculture, forestry and fishing	64.0	59.6	59.6	40.4	15.7	10.1	16.9	9.0	4.5
Mining and quarrying	60.0	60.0	48.9	22.2	22.2	15.6	11.1	6.7	8.9
Manufacturing industry	69.8	81.9	86.2	50.0	23.3	8.6	10.3	13.8	12.1
Electricity, gas, steam, water supply, sewage and waste management	26.5	97.1	82.4	41.2	5.9	5.9	14.7	2.9	2.9
Construction	69.0	62.1	82.8	51.7	6.9	17.2	13.8	3.4	13.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	81.9	56.4	55.7	54.4	16.1	12.1	15.4	18.8	14.8
Transporting and storage, postal and courier activities and telecommunications	57.5	63.0	57.5	54.8	11.0	11.0	17.8	6.8	16.4
Other	54.4	61.9	47.6	63.3	6.8	15.0	14.3	6.1	15.0
Small	71.1	60.5	49.5	50.0	7.9	10.0	16.3	7.9	16.3
Medium	59.9	65.2	64.5	51.2	12.5	11.5	15.7	10.5	12.9
Large	63.9	70.7	69.8	51.2	22.4	14.1	10.7	12.7	7.3
Perform									
only export transactions	57.5	56.2	47.9	52.1	9.6	13.7	9.6	9.6	13.7
only import transactions	86.4	57.6	53.0	47.0	24.2	6.1	10.6	18.2	9.1
export and import transactions	75.8	66.2	67.1	51.1	26.5	16.0	14.2	15.1	12.3
no export or import transactions	53.0	69.5	63.5	51.1	5.1	10.2	16.8	5.7	12.7
Expect for next 12 months:									
sales increase	69.3	65.9	65.6	58.5	16.7	12.2	10.0	14.1	10.0
sales decrease	62.7	62.7	68.0	56.0	10.7	13.3	21.3	12.0	20.0
increase in selling price growth	72.0	73.5	70.4	57.6	14.8	9.8	13.7	12.2	11.5
Follow NBU activities on a continuous basis	76.8	69.6	64.3	56.3	27.7	16.1	17.0	17.0	13.4
Vinnitsia Oblast	59.1	86.4	68.2	59.1	4.5	4.5	9.1	9.1	4.5
Volyn Oblast	53.3	73.3	86.7	60.0	13.3	6.7	13.3	13.3	6.7
Dnipropetrovsk Oblast	59.8	66.3	63.0	41.3	17.4	13.0	19.6	6.5	10.9
Zhytomyr Oblast	57.9	63.2	73.7	63.2	5.3	26.3	5.3	15.8	15.8
Zakarpattia Oblast	68.8	50.0	43.8	56.3	6.3	6.3	0.0	12.5	0.0
Zaporizhzhia Oblast	66.7	76.7	76.7	66.7	26.7	20.0	3.3	6.7	6.7
Ivano-Frankivsk Oblast	59.1	59.1	63.6	68.2	22.7	13.6	13.6	18.2	22.7
Kyiv and Kyiv Oblast	73.8	50.0	54.9	59.0	16.4	17.2	10.7	8.2	18.9
Kirovohrad Oblast	66.7	55.6	44.4	38.9	0.0	11.1	5.6	5.6	22.2
Lviv Oblast	65.9	75.6	61.0	53.7	12.2	7.3	9.8	14.6	17.1
Mykolaiv Oblast	76.2	81.0	57.1	38.1	19.0	9.5	23.8	19.0	9.5
Odesa Oblast	72.5	77.5	60.0	45.0	15.0	7.5	12.5	10.0	10.0
Poltava Oblast	63.9	55.6	55.6	50.0	22.2	13.9	11.1	11.1	5.6
Rivne Oblast	43.8	68.8	62.5	62.5	6.3	0.0	12.5	0.0	12.5
Sumy Oblast	68.4	78.9	73.7	42.1	10.5	10.5	21.1	10.5	0.0
Ternopil Oblast	64.3	57.1	64.3	50.0	7.1	14.3	7.1	7.1	0.0
Kharkiv Oblast	63.5	71.2	63.5	36.5	13.5	11.5	15.4	13.5	15.4
Kherson Oblast	42.9	64.3	64.3	64.3	14.3	7.1	28.6	21.4	14.3
Khmelnitskiy Oblast	73.7	73.7	78.9	52.6	10.5	0.0	42.1	10.5	10.5
Cherkasy Oblast	41.7	58.3	58.3	54.2	8.3	12.5	20.8	8.3	0.0
Chernivtsi Oblast	70.0	70.0	40.0	30.0	0.0	0.0	20.0	10.0	20.0
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	% responses						
						Balance of responses					Change in	
						Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q2 2018	Q3 2017
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	40.4	56.0	3.6	100.0	366	37.8	36.8	43.5	36.3	36.9	0.5	-0.9
Agriculture, forestry and fishing	39.6	50.9	9.4	100.0	53	23.3	28.0	46.7	30.6	30.2	-0.4	6.9
Mining and quarrying	42.9	57.1	0.0	100.0	21	45.0	68.8	59.1	14.3	42.9	28.6	-2.1
Manufacturing industry	50.0	47.6	2.4	100.0	82	35.7	40.2	40.5	47.4	47.6	0.1	11.8
Electricity, gas, steam, water supply, sewage and waste management	45.0	50.0	5.0	100.0	20	53.3	46.2	36.8	27.8	40.0	12.2	-13.3
Construction	41.7	50.0	8.3	100.0	12	54.5	50.0	53.8	71.4	33.3	-38.1	-21.2
Wholesale, retail trade, repair of motor vehicles and motorcycles	40.4	57.4	2.1	100.0	94	44.4	29.6	40.2	34.1	38.3	4.2	-6.1
Transporting and storage, postal and courier activities and telecommunications	29.3	70.7	0.0	100.0	41	43.3	44.1	55.6	44.4	29.3	-15.2	-14.1
Other	30.2	65.1	4.7	100.0	43	25.6	33.3	32.4	21.6	25.6	4.0	0.0
Small	33.3	65.4	1.3	100.0	78	34.3	30.1	49.3	39.5	32.1	-7.4	-2.3
Medium	37.7	58.2	4.1	100.0	146	35.9	38.7	39.3	29.2	33.6	4.4	-2.4
Large	47.2	48.6	4.2	100.0	142	42.2	38.4	44.7	43.4	43.0	-0.5	0.7
Perform												
only export transactions	38.5	59.0	2.6	100.0	39	37.0	40.0	40.0	36.4	35.9	-0.5	-1.1
only import transactions	39.0	56.1	4.9	100.0	41	34.3	38.5	43.8	23.8	34.1	10.3	-0.1
export and import transactions	43.7	52.5	3.8	100.0	158	44.5	38.9	47.8	38.8	39.9	1.1	-4.7
no export or import transactions	38.4	58.4	3.2	100.0	125	31.6	33.1	40.0	39.2	35.2	-4.0	3.6
Expect for next 12 months:												
sales increase	47.6	48.8	3.6	100.0	166	43.0	43.0	50.0	45.5	44.0	-1.5	0.9
sales decrease	44.2	55.8	0.0	100.0	43	31.3	25.0	25.0	26.5	44.2	17.7	12.9
increase in selling price growth	43.7	52.8	3.6	100.0	252	39.4	40.4	44.1	39.7	40.1	0.4	0.7
Follow NBU activities on a continuous basis	41.4	52.9	5.7	100.0	70	49.2	43.3	42.4	33.3	35.7	2.4	-13.5
Vinnitsia Oblast	55.6	33.3	11.1	100.0	9	23.1	41.7	55.6	44.4	44.4	0.0	21.4
Volyn Oblast	33.3	66.7	0.0	100.0	6	80.0	66.7	100.0	33.3	33.3	0.0	-46.7
Dnipropetrovsk Oblast	34.9	62.8	2.3	100.0	43	43.6	38.5	53.7	37.5	32.6	-4.9	-11.0
Zhytomyr Oblast	41.7	58.3	0.0	100.0	12	12.5	45.5	30.0	14.3	41.7	27.4	29.2
Zakarpattia Oblast	27.3	72.7	0.0	100.0	11	25.0	22.2	27.3	28.6	27.3	-1.3	2.3
Zaporizhzhia Oblast	35.7	57.1	7.1	100.0	14	31.3	26.7	57.1	50.0	28.6	-21.4	-2.7
Ivano-Frankivsk Oblast	56.3	43.8	0.0	100.0	16	58.3	33.3	57.1	63.2	56.3	-6.9	-2.1
Kyiv and Kyiv Oblast	49.3	47.8	3.0	100.0	67	41.0	42.0	41.0	27.6	46.3	18.7	5.3
Kirovohrad Oblast	22.2	77.8	0.0	100.0	9	42.9	55.6	40.0	33.3	22.2	-11.1	-20.6
Lviv Oblast	48.1	51.9	0.0	100.0	27	56.0	40.7	50.0	32.0	48.1	16.1	-7.9
Mykolaiv Oblast	18.2	81.8	0.0	100.0	11	75.0	40.0	40.0	50.0	18.2	-31.8	-56.8
Odesa Oblast	36.4	63.6	0.0	100.0	22	24.0	39.1	47.6	34.6	36.4	1.7	12.4
Poltava Oblast	55.0	35.0	10.0	100.0	20	38.1	57.9	52.4	55.6	45.0	-10.6	6.9
Rivne Oblast	50.0	50.0	0.0	100.0	6	40.0	42.9	40.0	0.0	50.0	50.0	10.0
Sumy Oblast	37.5	50.0	12.5	100.0	8	44.4	33.3	50.0	14.3	25.0	10.7	-19.4
Temopil Oblast	10.0	80.0	10.0	100.0	10	0.0	33.3	12.5	11.1	0.0	-11.1	0.0
Kharkiv Oblast	30.0	63.3	6.7	100.0	30	33.3	22.2	34.6	32.1	23.3	-8.8	-10.0
Kherson Oblast	44.4	55.6	0.0	100.0	9	50.0	28.6	28.6	57.1	44.4	-12.7	-5.6
Khmelnitskyi Oblast	60.0	30.0	10.0	100.0	10	57.1	33.3	50.0	58.3	50.0	-8.3	-7.1
Cherkasy Oblast	50.0	50.0	0.0	100.0	12	18.2	22.2	30.0	36.4	50.0	13.6	31.8
Chernivtsi Oblast	33.3	66.7	0.0	100.0	3	75.0	33.3	0.0	40.0	33.3	-6.7	-41.7
Chernihiv Oblast	18.2	72.7	9.1	100.0	11	0.0	-22.2	18.2	25.0	9.1	-15.9	9.1

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	9.3	90.7	100.0	668
Agriculture, forestry and fishing	7.0	93.0	100.0	86
Mining and quarrying	18.2	81.8	100.0	44
Manufacturing industry	10.3	89.7	100.0	116
Electricity, gas, steam, water supply, sewage and waste management	11.8	88.2	100.0	34
Construction	3.6	96.4	100.0	28
Wholesale, retail trade, repair of motor vehicles and motorcycles	6.8	93.2	100.0	146
Transporting and storage, postal and courier activities and telecommunications	12.9	87.1	100.0	70
Other	8.3	91.7	100.0	144
Small	7.7	92.3	100.0	181
Medium	6.7	93.3	100.0	283
Large	14.2	85.8	100.0	204
Perform				
only export transactions	11.4	88.6	100.0	70
only import transactions	0.0	100.0	100.0	65
export and import transactions	18.2	81.8	100.0	214
no export or import transactions	4.5	95.5	100.0	311
Expect for next 12 months:				
sales increase	12.9	87.1	100.0	264
sales decrease	4.1	95.9	100.0	74
increase in selling price growth	10.4	89.6	100.0	451
Follow NBU activities on a continuous basis	16.2	83.8	100.0	111
Vinnitsia Oblast	13.6	86.4	100.0	22
Volyn Oblast	13.3	86.7	100.0	15
Dnipropetrovsk Oblast	10.1	89.9	100.0	89
Zhytomyr Oblast	5.3	94.7	100.0	19
Zakarpattia Oblast	12.5	87.5	100.0	16
Zaporizhzhia Oblast	10.0	90.0	100.0	30
Ivano-Frankivsk Oblast	21.1	78.9	100.0	19
Kyiv and Kyiv Oblast	9.9	90.1	100.0	121
Kirovohrad Oblast	0.0	100.0	100.0	18
Lviv Oblast	15.0	85.0	100.0	40
Mykolaiv Oblast	9.5	90.5	100.0	21
Odesa Oblast	2.7	97.3	100.0	37
Poltava Oblast	11.1	88.9	100.0	36
Rivne Oblast	6.3	93.8	100.0	16
Sumy Oblast	5.3	94.7	100.0	19
Ternopil Oblast	21.4	78.6	100.0	14
Kharkiv Oblast	11.8	88.2	100.0	51
Kherson Oblast	7.1	92.9	100.0	14
Khmelnitskyi Oblast	0.0	100.0	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	20

Table 9

Assessment of recent changes in lending conditions

Companies	Eased	No changes	Became harsher	Σ	Number of responses	% responses						
						Balance of responses					Change in	
						Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q2 2018	Q3 2017
A	1	2	3	4=1+2+3	5	6	7	8	9	10=3-1	11=10-9	12=10-6
Total	7.0	66.0	27.0	100.0	315	21.5	23.9	18.3	20.4	20.0	-0.4	-1.5
Agriculture, forestry and fishing	10.4	64.6	25.0	100.0	48	-2.4	20.0	14.3	15.2	14.6	-0.6	17.0
Mining and quarrying	5.9	82.4	11.8	100.0	17	14.3	9.1	14.3	8.3	5.9	-2.5	-8.4
Manufacturing industry	5.3	68.0	26.7	100.0	75	21.9	19.1	13.4	13.7	21.3	7.6	-0.6
Electricity, gas, steam, water supply, sewage and waste management	5.0	80.0	15.0	100.0	20	40.0	28.6	11.8	11.8	10.0	-1.8	-30.0
Construction	7.7	69.2	23.1	100.0	13	45.5	25.0	45.5	15.4	15.4	0.0	-30.1
Wholesale, retail trade, repair of motor vehicles and motorcycles	8.4	62.7	28.9	100.0	83	20.5	27.5	15.6	28.4	20.5	-7.9	0.0
Transporting and storage, postal and courier activities and telecommunications	7.1	64.3	28.6	100.0	28	35.7	28.1	27.6	29.0	21.4	-7.6	-14.3
Other	3.2	54.8	41.9	100.0	31	28.1	28.1	29.6	28.6	38.7	10.1	10.6
Small	7.5	73.1	19.4	100.0	67	10.7	17.6	13.3	21.7	11.9	-9.7	1.2
Medium	9.0	61.5	29.5	100.0	122	20.6	22.5	17.6	19.0	20.5	1.5	-0.1
Large	4.8	66.7	28.6	100.0	126	28.3	28.6	21.9	20.7	23.8	3.1	-4.5
Perform												
only export transactions	3.2	77.4	19.4	100.0	31	25.6	17.5	10.3	16.0	16.1	0.1	-9.5
only import transactions	10.5	57.9	31.6	100.0	38	3.4	15.4	2.4	8.6	21.1	12.5	17.6
export and import transactions	7.3	59.9	32.8	100.0	137	25.4	29.5	22.5	25.0	25.5	0.5	0.1
no export or import transactions	6.5	72.9	20.6	100.0	107	19.6	24.0	22.8	20.7	14.0	-6.7	-5.6
Expect for next 12 months:												
sales increase	9.2	68.3	22.5	100.0	142	26.5	20.8	15.2	27.0	13.4	-13.6	-13.1
sales decrease	5.1	69.2	25.6	100.0	39	12.9	26.1	35.0	24.1	20.5	-3.6	7.6
increase in selling price growth	7.0	67.3	25.7	100.0	214	15.8	20.7	16.7	20.9	18.7	-2.2	2.8
Follow NBU activities on a continuous basis	7.1	62.5	30.4	100.0	56	17.0	36.7	7.4	25.9	23.2	-2.7	6.2
Vinnitsia Oblast	0.0	87.5	12.5	100.0	8	20.0	22.2	-12.5	0.0	12.5	12.5	-7.5
Volyn Oblast	20.0	40.0	40.0	100.0	5	33.3	40.0	33.3	50.0	20.0	-30.0	-13.3
Dnipropetrovsk Oblast	13.9	55.6	30.6	100.0	36	11.1	29.0	12.1	18.9	16.7	-2.3	5.6
Zhytomyr Oblast	0.0	60.0	40.0	100.0	10	28.6	25.0	0.0	14.3	40.0	25.7	11.4
Zakarpattia Oblast	0.0	75.0	25.0	100.0	8	42.9	50.0	28.6	50.0	25.0	-25.0	-17.9
Zaporizhzhia Oblast	8.3	83.3	8.3	100.0	12	6.3	26.7	27.3	0.0	0.0	0.0	-6.3
Ivano-Frankivsk Oblast	0.0	75.0	25.0	100.0	12	33.3	20.0	27.3	14.3	25.0	10.7	-8.3
Kyiv and Kyiv Oblast	5.1	59.3	35.6	100.0	59	25.5	26.7	23.4	28.3	30.5	2.2	5.0
Kirovohrad Oblast	0.0	87.5	12.5	100.0	8	28.6	-14.3	22.2	0.0	12.5	12.5	-16.1
Lviv Oblast	19.2	61.5	19.2	100.0	26	8.7	4.3	13.0	9.1	0.0	-9.1	-8.7
Mykolaiv Oblast	10.0	70.0	20.0	100.0	10	37.5	11.1	9.1	28.6	10.0	-18.6	-27.5
Odesa Oblast	0.0	43.8	56.3	100.0	16	42.1	30.0	41.2	29.4	56.3	26.8	14.1
Poltava Oblast	5.0	75.0	20.0	100.0	20	19.0	26.3	18.2	10.5	15.0	4.5	-4.0
Rivne Oblast	16.7	50.0	33.3	100.0	6	50.0	33.3	0.0	40.0	16.7	-23.3	-33.3
Sumy Oblast	0.0	88.9	11.1	100.0	9	0.0	20.0	0.0	40.0	11.1	-28.9	11.1
Terнопil Oblast	28.6	57.1	14.3	100.0	7	14.3	40.0	14.3	-14.3	-14.3	0.0	-28.6
Kharkiv Oblast	0.0	84.0	16.0	100.0	25	15.4	30.8	18.2	22.2	16.0	-6.2	0.6
Kherson Oblast	0.0	80.0	20.0	100.0	5	16.7	-50.0	0.0	0.0	20.0	20.0	3.3
Khmelnitskyi Oblast	0.0	60.0	40.0	100.0	10	66.7	50.0	50.0	54.5	40.0	-14.5	-26.7
Cherkasy Oblast	16.7	66.7	16.7	100.0	12	-16.7	20.0	14.3	27.3	0.0	-27.3	16.7
Chernivtsi Oblast	0.0	66.7	33.3	100.0	3	25.0	20.0	0.0	0.0	33.3	33.3	8.3
Chernihiv Oblast	0.0	62.5	37.5	100.0	8	42.9	16.7	0.0	18.2	37.5	19.3	-5.4

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	63.4	36.6	100.0	675
Agriculture, forestry and fishing	56.8	43.2	100.0	88
Mining and quarrying	69.8	30.2	100.0	43
Manufacturing industry	46.6	53.4	100.0	116
Electricity, gas, steam, water supply, sewage and waste management	50.0	50.0	100.0	34
Construction	66.7	33.3	100.0	27
Wholesale, retail trade, repair of motor vehicles and motorcycles	55.4	44.6	100.0	148
Transporting and storage, postal and courier activities and telecommunications	70.8	29.2	100.0	72
Other	85.7	14.3	100.0	147
Small	76.7	23.3	100.0	189
Medium	64.7	35.3	100.0	283
Large	49.3	50.7	100.0	203
Perform				
only export transactions	63.4	36.6	100.0	71
only import transactions	54.5	45.5	100.0	66
export and import transactions	51.2	48.8	100.0	217
no export or import transactions	73.1	26.9	100.0	312
Expect for next 12 months:				
sales increase	57.0	43.0	100.0	270
sales decrease	60.0	40.0	100.0	75
increase in selling price growth	61.7	38.3	100.0	459
Follow NBU activities on a continuous basis	58.0	42.0	100.0	112
Vinnitsia Oblast	71.4	28.6	100.0	21
Volyn Oblast	66.7	33.3	100.0	15
Dnipropetrovsk Oblast	75.6	24.4	100.0	90
Zhytomyr Oblast	47.4	52.6	100.0	19
Zakarpattia Oblast	62.5	37.5	100.0	16
Zaporizhzhia Oblast	60.0	40.0	100.0	30
Ivano-Frankivsk Oblast	50.0	50.0	100.0	22
Kyiv and Kyiv Oblast	61.2	38.8	100.0	121
Kirovohrad Oblast	70.6	29.4	100.0	17
Lviv Oblast	51.2	48.8	100.0	41
Mykolaiv Oblast	71.4	28.6	100.0	21
Odesa Oblast	74.4	25.6	100.0	39
Poltava Oblast	52.8	47.2	100.0	36
Rivne Oblast	68.8	31.3	100.0	16
Sumy Oblast	57.9	42.1	100.0	19
Ternopil Oblast	71.4	28.6	100.0	14
Kharkiv Oblast	63.5	36.5	100.0	52
Kherson Oblast	57.1	42.9	100.0	14
Khmelnitskyi Oblast	68.4	31.6	100.0	19
Cherkasy Oblast	52.2	47.8	100.0	23
Chernivtsi Oblast	70.0	30.0	100.0	10
Chernihiv Oblast	60.0	40.0	100.0	20

Table 10.2

Intended currency of next loan

Companies	% responses		
	Domestic currency	Foreign currency	Σ
	1	2	3=1+2
Total	82.2	17.8	100.0
Agriculture, forestry and fishing	94.7	5.3	100.0
Mining and quarrying	92.3	7.7	100.0
Manufacturing industry	64.5	35.5	100.0
Electricity, gas, steam, water supply, sewage and waste management	94.1	5.9	100.0
Construction	100.0	0.0	100.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	87.9	12.1	100.0
Transporting and storage, postal and courier activities and telecommunications	85.7	14.3	100.0
Other	66.7	33.3	100.0
Small	88.6	11.4	100.0
Medium	89.0	11.0	100.0
Large	72.8	27.2	100.0
Perform			
only export transactions	88.5	11.5	100.0
only import transactions	90.0	10.0	100.0
export and import transactions	67.0	33.0	100.0
no export or import transactions	96.4	3.6	100.0
Expect for next 12 months:			
sales increase	75.0	25.0	100.0
sales decrease	86.7	13.3	100.0
increase in selling price growth	81.8	18.2	100.0
Follow NBU activities on a continuous basis	61.7	38.3	100.0
Vinnitsia Oblast	83.3	16.7	100.0
Volyn Oblast	100.0	0.0	100.0
Dnipropetrovsk Oblast	86.4	13.6	100.0
Zhytomyr Oblast	100.0	0.0	100.0
Zakarpattia Oblast	66.7	33.3	100.0
Zaporizhzhia Oblast	75.0	25.0	100.0
Ivano-Frankivsk Oblast	72.7	27.3	100.0
Kyiv and Kyiv Oblast	74.5	25.5	100.0
Kirovohrad Oblast	100.0	0.0	100.0
Lviv Oblast	80.0	20.0	100.0
Mykolaiv Oblast	66.7	33.3	100.0
Odesa Oblast	100.0	0.0	100.0
Poltava Oblast	94.1	5.9	100.0
Rivne Oblast	60.0	40.0	100.0
Sumy Oblast	100.0	0.0	100.0
Ternopil Oblast	75.0	25.0	100.0
Kharkiv Oblast	78.9	21.1	100.0
Kherson Oblast	83.3	16.7	100.0
Khmelnyskyi Oblast	100.0	0.0	100.0
Cherkasy Oblast	90.9	9.1	100.0
Chernivtsi Oblast	33.3	66.7	100.0
Chernihiv Oblast	75.0	25.0	100.0

Table 11

Factors that deter companies from receiving loans

Companies	% responses					
	High loan rates	Complicated paperwork	Collateral requirements	Exchange rate	Uncertainty about ability to meet debt obligations as they fall due	Other funding sources
	1	2	3	4	5	6
Total	69.1	28.4	35.0	29.9	15.4	26.1
Agriculture, forestry and fishing	67.4	20.2	31.5	23.6	7.9	28.1
Mining and quarrying	68.9	28.9	26.7	24.4	22.2	31.1
Manufacturing industry	78.4	37.9	46.6	36.2	14.7	19.0
Electricity, gas, steam, water supply, sewage and waste management	67.6	29.4	35.3	17.6	29.4	23.5
Construction	75.9	27.6	48.3	24.1	13.8	37.9
Wholesale, retail trade, repair of motor vehicles and motorcycles	72.5	26.8	37.6	31.5	8.1	24.2
Transporting and storage, postal and courier activities and telecommunications	65.8	34.2	39.7	30.1	23.3	23.3
Other	59.9	24.5	23.1	32.7	19.0	30.6
Small	67.4	25.8	32.6	34.7	20.5	25.3
Medium	68.6	25.8	32.4	26.5	15.0	25.4
Large	71.2	34.6	41.0	30.2	11.2	27.8
Perform						
only export transactions	75.3	31.5	38.4	28.8	8.2	17.8
only import transactions	71.2	31.8	47.0	31.8	4.5	22.7
export and import transactions	69.9	34.7	41.1	35.2	10.5	26.0
no export or import transactions	66.7	23.2	27.9	26.3	22.9	29.5
Expect for next 12 months:						
sales increase	69.6	26.3	39.6	32.2	8.5	27.0
sales decrease	68.0	36.0	37.3	36.0	20.0	21.3
increase in selling price growth	70.2	29.1	36.1	32.2	14.3	26.7
Follow NBU activities on a continuous basis	73.2	28.6	44.6	43.8	10.7	25.9
Vinnitsia Oblast	77.3	27.3	40.9	31.8	13.6	4.5
Volyn Oblast	60.0	20.0	13.3	13.3	26.7	13.3
Dnipropetrovsk Oblast	63.0	28.3	32.6	27.2	16.3	30.4
Zhytomyr Oblast	63.2	15.8	31.6	26.3	5.3	21.1
Zakarpattia Oblast	75.0	37.5	25.0	31.3	18.8	18.8
Zaporizhzhia Oblast	63.3	23.3	43.3	30.0	26.7	36.7
Ivano-Frankivsk Oblast	86.4	31.8	45.5	36.4	18.2	18.2
Kyiv and Kyiv Oblast	69.7	28.7	43.4	36.1	9.8	30.3
Kirovohrad Oblast	88.9	16.7	22.2	27.8	22.2	22.2
Lviv Oblast	82.9	36.6	31.7	31.7	2.4	24.4
Mykolaiv Oblast	61.9	14.3	38.1	33.3	9.5	38.1
Odesa Oblast	60.0	40.0	45.0	22.5	22.5	37.5
Poltava Oblast	75.0	27.8	22.2	36.1	22.2	25.0
Rivne Oblast	56.3	18.8	18.8	18.8	25.0	31.3
Sumy Oblast	78.9	42.1	31.6	21.1	26.3	15.8
Ternopil Oblast	57.1	7.1	21.4	21.4	7.1	7.1
Kharkiv Oblast	75.0	30.8	48.1	26.9	13.5	23.1
Kherson Oblast	71.4	42.9	28.6	14.3	35.7	28.6
Khmelnitskyi Oblast	52.6	36.8	26.3	31.6	15.8	36.8
Cherkasy Oblast	54.2	16.7	25.0	37.5	8.3	16.7
Chernivtsi Oblast	60.0	20.0	10.0	40.0	10.0	20.0
Chernihiv Oblast	80.0	35.0	40.0	35.0	15.0	20.0

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	2.8	97.2	100.0	667
Agriculture, forestry and fishing	0.0	100.0	100.0	85
Mining and quarrying	2.3	97.7	100.0	44
Manufacturing industry	2.6	97.4	100.0	115
Electricity, gas, steam, water supply, sewage and waste management	5.9	94.1	100.0	34
Construction	10.3	89.7	100.0	29
Wholesale, retail trade, repair of motor vehicles and motorcycles	2.1	97.9	100.0	146
Transporting and storage, postal and courier activities and telecommunications	4.4	95.6	100.0	68
Other	2.7	97.3	100.0	146
Small	3.2	96.8	100.0	185
Medium	2.2	97.8	100.0	279
Large	3.4	96.6	100.0	203
Perform				
only export transactions	2.8	97.2	100.0	71
only import transactions	0.0	100.0	100.0	64
export and import transactions	3.7	96.3	100.0	214
no export or import transactions	2.9	97.1	100.0	310
Expect for next 12 months:				
sales increase	2.3	97.7	100.0	263
sales decrease	4.1	95.9	100.0	73
increase in selling price growth	1.8	98.2	100.0	448
Follow NBU activities on a continuous basis	1.8	98.2	100.0	109
Vinnitsia Oblast	4.5	95.5	100.0	22
Volyn Oblast	7.1	92.9	100.0	14
Dnipropetrovsk Oblast	4.5	95.5	100.0	89
Zhytomyr Oblast	0.0	100.0	100.0	19
Zakarpattia Oblast	0.0	100.0	100.0	16
Zaporizhzhia Oblast	0.0	100.0	100.0	30
Ivano-Frankivsk Oblast	5.3	94.7	100.0	19
Kyiv and Kyiv Oblast	1.7	98.3	100.0	118
Kirovohrad Oblast	5.6	94.4	100.0	18
Lviv Oblast	5.0	95.0	100.0	40
Mykolaiv Oblast	9.5	90.5	100.0	21
Odesa Oblast	2.6	97.4	100.0	38
Poltava Oblast	0.0	100.0	100.0	36
Rivne Oblast	6.3	93.8	100.0	16
Sumy Oblast	0.0	100.0	100.0	19
Ternopil Oblast	7.1	92.9	100.0	14
Kharkiv Oblast	0.0	100.0	100.0	52
Kherson Oblast	0.0	100.0	100.0	14
Khmelnyskyi Oblast	0.0	100.0	100.0	19
Cherkasy Oblast	4.3	95.7	100.0	23
Chernivtsi Oblast	0.0	100.0	100.0	10
Chernihiv Oblast	5.0	95.0	100.0	20

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	
						Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q2 2018	Q3 2017
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	34.4	51.9	13.7	100.0	663	17.5	21.2	19.0	22.2	20.7	-1.6	3.1
Agriculture, forestry and fishing	31.5	51.7	16.9	100.0	89	11.6	17.9	18.4	21.8	14.6	-7.2	3.0
Mining and quarrying	37.2	53.5	9.3	100.0	43	14.0	17.4	14.0	11.4	27.9	16.5	14.0
Manufacturing industry	37.7	52.6	9.6	100.0	114	18.8	38.2	31.2	25.9	28.1	2.2	9.3
Electricity, gas, steam, water supply, sewage and waste management	38.2	52.9	8.8	100.0	34	37.5	33.3	12.1	27.3	29.4	2.1	-8.1
Construction	25.0	60.7	14.3	100.0	28	11.1	-3.8	7.4	14.8	10.7	-4.1	-0.4
Wholesale, retail trade, repair of motor vehicles and motorcycles	37.6	48.9	13.5	100.0	141	26.9	28.5	23.2	25.7	24.1	-1.6	-2.8
Transporting and storage, postal and courier activities and telecommunications	18.6	62.9	18.6	100.0	70	10.0	-6.9	5.6	19.7	0.0	-19.7	-10.0
Other	38.2	46.5	15.3	100.0	144	12.8	20.4	18.2	21.0	22.9	1.9	10.2
Small	33.5	48.0	18.4	100.0	179	9.9	11.5	5.9	13.8	15.1	1.3	5.2
Medium	37.2	50.7	12.1	100.0	282	22.0	20.9	21.5	23.6	25.2	1.6	3.2
Large	31.2	56.9	11.9	100.0	202	18.3	31.1	28.4	28.2	19.3	-8.9	1.0
Perform												
only export transactions	36.1	50.0	13.9	100.0	72	6.4	30.9	26.6	37.1	22.2	-14.9	15.8
only import transactions	43.5	45.2	11.3	100.0	62	25.0	22.4	24.6	15.2	32.3	17.1	7.3
export and import transactions	35.5	53.7	10.7	100.0	214	26.7	30.0	28.6	26.5	24.8	-1.8	-1.9
no export or import transactions	31.4	52.9	15.7	100.0	306	13.4	13.4	9.3	17.9	15.7	-2.2	2.3
Expect for next 12 months:												
sales increase	53.1	38.5	8.4	100.0	262	46.6	56.2	47.5	54.0	44.7	-9.3	-2.0
sales decrease	23.3	54.8	21.9	100.0	73	-31.6	-30.8	-27.9	-32.8	1.4	34.2	32.9
increase in selling price growth	38.4	50.1	11.5	100.0	445	25.1	26.5	21.4	29.3	27.0	-2.3	1.9
Follow NBU activities on a continuous basis	33.9	54.1	11.9	100.0	109	18.9	19.8	25.5	33.0	22.0	-11.0	3.2
Vinnitsia Oblast	18.2	63.6	18.2	100.0	22	13.6	38.1	40.9	23.8	0.0	-23.8	-13.6
Volyn Oblast	35.7	50.0	14.3	100.0	14	0.0	28.6	42.9	28.6	21.4	-7.1	21.4
Dnipropetrovsk Oblast	26.7	58.1	15.1	100.0	86	3.5	15.1	8.0	12.6	11.6	-1.0	8.1
Zhytomyr Oblast	21.1	63.2	15.8	100.0	19	5.6	26.3	21.1	21.1	5.3	-15.8	-0.3
Zakarpattia Oblast	62.5	37.5	0.0	100.0	16	33.3	50.0	50.0	17.6	62.5	44.9	29.2
Zaporizhzhia Oblast	26.7	60.0	13.3	100.0	30	6.9	20.0	40.0	25.0	13.3	-11.7	6.4
Ivano-Frankivsk Oblast	52.6	31.6	15.8	100.0	19	23.8	47.6	28.6	31.8	36.8	5.0	13.0
Kyiv and Kyiv Oblast	43.7	47.1	9.2	100.0	119	37.9	26.7	22.6	31.0	34.5	3.5	-3.5
Kirovohrad Oblast	23.5	58.8	17.6	100.0	17	0.0	6.3	5.9	18.8	5.9	-12.9	5.9
Lviv Oblast	53.7	41.5	4.9	100.0	41	53.8	41.0	40.5	42.1	48.8	6.7	-5.1
Mykolaiv Oblast	28.6	47.6	23.8	100.0	21	-4.8	26.3	10.0	15.8	4.8	-11.0	9.5
Odesa Oblast	22.5	57.5	20.0	100.0	40	2.6	-12.2	-14.6	19.0	2.5	-16.5	-0.1
Poltava Oblast	35.3	55.9	8.8	100.0	34	2.9	34.3	23.5	14.7	26.5	11.8	23.6
Rivne Oblast	43.8	50.0	6.3	100.0	16	37.5	6.3	43.8	12.5	37.5	25.0	0.0
Sumy Oblast	31.6	52.6	15.8	100.0	19	31.3	16.7	22.2	27.8	15.8	-12.0	-15.5
Terнопil Oblast	50.0	21.4	28.6	100.0	14	-7.1	-25.0	-7.1	7.1	21.4	14.3	28.6
Kharkiv Oblast	32.7	57.1	10.2	100.0	49	22.9	16.7	12.8	22.9	22.4	-0.5	-0.5
Kherson Oblast	35.7	28.6	35.7	100.0	14	21.4	6.7	-7.1	28.6	0.0	-28.6	-21.4
Khmelnitskyi Oblast	15.8	68.4	15.8	100.0	19	0.0	21.1	11.1	11.1	0.0	-11.1	0.0
Cherkasy Oblast	37.5	45.8	16.7	100.0	24	18.2	23.8	13.6	21.7	20.8	-0.9	2.7
Chernivtsi Oblast	20.0	60.0	20.0	100.0	10	30.0	22.2	0.0	11.1	0.0	-11.1	-30.0
Chernihiv Oblast	20.0	65.0	15.0	100.0	20	-16.7	15.8	31.6	11.1	5.0	-6.1	21.7

Table 14

Consumer price expectations for next 12 months

Companies	Will increase:								% responses	
	Decrease	Increase to 2.5%	from 2.6% to 5.0%	from 5.1% to 7.5%	from 7.6% to 10.0%	from 10.1% to 12.5%	from 12.6% to 15.0%	15.1% and more	Σ	Number of responses
A	1	2	3	4	5	6	7	8	9	10
Total	0.2	8.0	15.6	12.6	22.1	19.7	12.4	9.4	100.0	660
Agriculture, forestry and fishing	0.0	11.9	20.2	9.5	26.2	16.7	8.3	7.1	100.0	84
Mining and quarrying	0.0	9.3	16.3	18.6	18.6	23.3	9.3	4.7	100.0	43
Manufacturing industry	0.0	3.5	17.4	10.4	17.4	19.1	19.1	13.0	100.0	115
Electricity, gas, steam, water supply, sewage and waste management	0.0	5.9	14.7	8.8	26.5	32.4	8.8	2.9	100.0	34
Construction	0.0	20.7	17.2	17.2	27.6	6.9	10.3	0.0	100.0	29
Wholesale, retail trade, repair of motor vehicles and motorcycles	0.0	6.8	13.7	14.4	18.5	26.0	14.4	6.2	100.0	146
Transporting and storage, postal and courier activities and telecommunications	0.0	11.6	11.6	10.1	26.1	14.5	13.0	13.0	100.0	69
Other	0.7	6.4	15.0	13.6	24.3	16.4	9.3	14.3	100.0	140
Small	0.0	12.1	14.8	13.7	23.1	17.0	10.4	8.8	100.0	182
Medium	0.4	8.3	17.6	14.7	21.2	18.7	11.2	7.9	100.0	278
Large	0.0	4.0	13.5	8.5	22.5	23.5	16.0	12.0	100.0	200
Perform										
only export transactions	0.0	8.6	17.1	15.7	25.7	18.6	5.7	8.6	100.0	70
only import transactions	0.0	6.3	14.1	15.6	17.2	20.3	18.8	7.8	100.0	64
export and import transactions	0.5	7.0	15.3	11.2	19.1	21.4	14.0	11.6	100.0	215
no export or import transactions	0.0	8.6	16.2	12.3	24.5	18.5	11.6	8.3	100.0	302
Expect for next 12 months:										
sales increase	0.4	6.8	12.5	12.9	22.1	20.2	14.1	11.0	100.0	263
sales decrease	0.0	6.9	20.8	6.9	20.8	16.7	18.1	9.7	100.0	72
increase in selling price growth	0.2	6.5	14.8	12.1	20.1	21.5	14.5	10.3	100.0	447
Follow NBU activities on a continuous basis	0.0	5.7	11.4	14.3	22.9	18.1	14.3	13.3	100.0	105
Vinnitsia Oblast	0.0	4.5	4.5	13.6	36.4	36.4	4.5	0.0	100.0	22
Volyn Oblast	0.0	6.7	0.0	6.7	26.7	20.0	26.7	13.3	100.0	15
Dnipropetrovsk Oblast	0.0	6.8	22.7	10.2	13.6	26.1	14.8	5.7	100.0	88
Zhytomyr Oblast	0.0	5.3	10.5	0.0	31.6	36.8	15.8	0.0	100.0	19
Zakarpattia Oblast	0.0	12.5	18.8	18.8	31.3	0.0	18.8	0.0	100.0	16
Zaporizhzhia Oblast	0.0	0.0	10.0	6.7	26.7	13.3	20.0	23.3	100.0	30
Ivano-Frankivsk Oblast	0.0	15.0	20.0	35.0	20.0	5.0	0.0	5.0	100.0	20
Kyiv and Kyiv Oblast	0.0	7.7	12.8	14.5	21.4	19.7	12.0	12.0	100.0	117
Kirovohrad Oblast	0.0	11.1	33.3	5.6	16.7	16.7	5.6	11.1	100.0	18
Lviv Oblast	0.0	12.8	15.4	15.4	23.1	23.1	2.6	7.7	100.0	39
Mykolaiv Oblast	0.0	14.3	9.5	9.5	14.3	19.0	4.8	28.6	100.0	21
Odesa Oblast	0.0	7.7	10.3	12.8	15.4	25.6	20.5	7.7	100.0	39
Poltava Oblast	0.0	2.9	5.7	11.4	34.3	25.7	8.6	11.4	100.0	35
Rivne Oblast	0.0	6.3	25.0	0.0	31.3	12.5	25.0	0.0	100.0	16
Sumy Oblast	0.0	15.8	5.3	21.1	15.8	10.5	26.3	5.3	100.0	19
Ternopil Oblast	0.0	0.0	35.7	21.4	14.3	21.4	7.1	0.0	100.0	14
Kharkiv Oblast	0.0	6.0	10.0	18.0	32.0	10.0	12.0	12.0	100.0	50
Kherson Oblast	0.0	21.4	7.1	7.1	7.1	28.6	7.1	21.4	100.0	14
Khmelnitskyi Oblast	0.0	5.6	38.9	11.1	16.7	16.7	0.0	11.1	100.0	18
Cherkasy Oblast	4.3	8.7	30.4	8.7	17.4	17.4	8.7	4.3	100.0	23
Chernivtsi Oblast	0.0	33.3	0.0	11.1	0.0	22.2	22.2	11.1	100.0	9
Chernihiv Oblast	0.0	0.0	27.8	5.6	38.9	5.6	16.7	5.6	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	68.5	23.5	17.7	11.3	82.8	8.1	17.9
Agriculture, forestry and fishing	68.5	12.4	11.2	19.1	75.3	3.4	21.3
Mining and quarrying	48.9	17.8	17.8	11.1	91.1	6.7	15.6
Manufacturing industry	84.5	22.4	18.1	8.6	86.2	11.2	16.4
Electricity, gas, steam, water supply, sewage and waste management	82.4	20.6	8.8	14.7	67.6	5.9	20.6
Construction	86.2	37.9	17.2	3.4	86.2	13.8	10.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	59.7	32.2	19.5	9.4	82.6	11.4	20.1
Transporting and storage, postal and courier activities and telecommunications	69.9	19.2	17.8	8.2	80.8	6.8	16.4
Other	63.3	23.8	21.8	12.9	86.4	5.4	17.0
Small	63.7	20.0	21.6	12.6	84.7	7.4	18.4
Medium	66.9	26.5	14.6	11.8	78.7	7.3	17.8
Large	75.1	22.4	18.5	9.3	86.8	9.8	17.6
Perform							
only export transactions	74.0	12.3	11.0	12.3	80.8	5.5	20.5
only import transactions	51.5	24.2	22.7	6.1	86.4	9.1	15.2
export and import transactions	70.3	26.5	18.3	11.4	87.7	10.5	21.0
no export or import transactions	69.2	23.5	18.1	12.4	79.0	7.0	16.2
Expect for next 12 months:							
sales increase	70.7	25.9	21.9	11.1	84.1	10.4	18.9
sales decrease	69.3	25.3	25.3	14.7	81.3	9.3	18.7
increase in selling price growth	70.4	25.0	18.5	10.0	83.7	8.0	18.9
Follow NBU activities on a continuous basis	75.9	23.2	16.1	14.3	87.5	6.3	30.4
Vinnitsia Oblast	81.8	27.3	18.2	18.2	68.2	9.1	4.5
Volyn Oblast	60.0	26.7	53.3	26.7	73.3	0.0	20.0
Dnipropetrovsk Oblast	56.5	28.3	20.7	16.3	89.1	6.5	19.6
Zhytomyr Oblast	89.5	31.6	21.1	0.0	68.4	10.5	5.3
Zakarpattia Oblast	81.3	12.5	12.5	0.0	68.8	0.0	6.3
Zaporizhzhia Oblast	83.3	23.3	16.7	3.3	80.0	10.0	26.7
Ivano-Frankivsk Oblast	72.7	31.8	27.3	13.6	63.6	18.2	9.1
Kyiv and Kyiv Oblast	60.7	27.9	18.0	9.0	88.5	11.5	25.4
Kirovohrad Oblast	55.6	5.6	5.6	11.1	94.4	5.6	22.2
Lviv Oblast	78.0	26.8	22.0	4.9	87.8	9.8	7.3
Mykolaiv Oblast	71.4	14.3	14.3	19.0	81.0	4.8	14.3
Odesa Oblast	70.0	7.5	10.0	5.0	92.5	2.5	27.5
Poltava Oblast	69.4	22.2	19.4	8.3	77.8	2.8	19.4
Rivne Oblast	56.3	31.3	6.3	18.8	87.5	6.3	6.3
Sumy Oblast	73.7	21.1	15.8	5.3	78.9	10.5	26.3
Temopil Oblast	64.3	14.3	7.1	7.1	71.4	7.1	7.1
Kharkiv Oblast	76.9	17.3	15.4	7.7	82.7	5.8	15.4
Kherson Oblast	78.6	14.3	14.3	28.6	71.4	0.0	21.4
Khmelnyskyi Oblast	68.4	36.8	10.5	21.1	78.9	10.5	10.5
Cherkasy Oblast	66.7	20.8	20.8	20.8	75.0	12.5	16.7
Chernivtsi Oblast	70.0	30.0	10.0	20.0	100.0	10.0	20.0
Chernihiv Oblast	70.0	25.0	20.0	10.0	85.0	15.0	15.0

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	
						Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q2 2018	Q3 2017
						1	2	3	4=1+2+3	5	6	7
Total	1.9	7.8	90.3	100.0	670	76.4	86.3	83.8	76.3	88.4	12.1	12.0
Agriculture, forestry and fishing	4.5	9.0	86.5	100.0	89	76.5	85.9	90.8	78.2	82.0	3.9	5.6
Mining and quarrying	4.5	4.5	90.9	100.0	44	87.0	89.1	91.1	86.7	86.4	-0.3	-0.6
Manufacturing industry	0.9	7.9	91.2	100.0	114	82.6	83.3	80.4	75.2	90.4	15.1	7.7
Electricity, gas, steam, water supply, sewage and waste management	0.0	6.1	93.9	100.0	33	71.9	87.9	90.6	71.9	93.9	22.1	22.1
Construction	6.9	13.8	79.3	100.0	29	64.3	73.1	67.9	82.1	72.4	-9.7	8.1
Wholesale, retail trade, repair of motor vehicles and motorcycles	2.8	4.8	92.4	100.0	145	75.9	86.9	81.9	75.0	89.7	14.7	13.7
Transporting and storage, postal and courier activities and telecommunications	0.0	13.9	86.1	100.0	72	71.8	87.1	79.5	78.6	86.1	7.5	14.3
Other	0.0	6.9	93.1	100.0	144	73.9	89.4	85.4	72.7	93.1	20.4	19.1
Small	4.3	5.9	89.8	100.0	186	75.8	83.2	79.5	72.8	85.5	12.7	9.7
Medium	1.1	10.3	88.6	100.0	281	77.0	85.2	83.6	76.7	87.5	10.9	10.5
Large	1.0	5.9	93.1	100.0	203	75.9	91.0	88.3	78.8	92.1	13.3	16.2
Perform												
only export transactions	0.0	8.3	91.7	100.0	72	81.0	90.2	87.7	78.9	91.7	12.8	10.7
only import transactions	3.2	9.7	87.1	100.0	62	79.2	86.2	80.9	76.9	83.9	6.9	4.6
export and import transactions	1.4	8.3	90.3	100.0	216	75.5	85.1	86.8	75.0	88.9	13.9	13.4
no export or import transactions	2.6	7.1	90.4	100.0	311	75.1	86.0	81.7	76.2	87.8	11.6	12.7
Expect for next 12 months:												
sales increase	1.5	6.0	92.5	100.0	268	76.6	87.0	82.3	83.1	91.0	8.0	14.4
sales decrease	1.4	8.1	90.5	100.0	74	76.3	90.8	81.7	76.5	89.2	12.7	12.9
increase in selling price growth	1.8	4.6	93.6	100.0	452	82.3	88.1	86.4	79.1	91.8	12.7	9.5
Follow NBU activities on a continuous basis	1.8	8.1	90.1	100.0	111	80.0	84.8	89.7	77.3	88.3	11.0	8.3
Vynnytsia Oblast	0.0	9.1	90.9	100.0	22	81.8	76.2	95.0	75.0	90.9	15.9	9.1
Volyn Oblast	0.0	6.7	93.3	100.0	15	85.7	86.7	75.0	80.0	93.3	13.3	7.6
Dnipropetrovsk Oblast	4.4	4.4	91.1	100.0	90	64.4	91.0	82.2	71.1	86.7	15.6	22.2
Zhytomyr Oblast	0.0	5.3	94.7	100.0	19	84.2	100.0	84.2	84.2	94.7	10.5	10.5
Zakarpattia Oblast	0.0	12.5	87.5	100.0	16	75.0	81.3	80.0	62.5	87.5	25.0	12.5
Zaporizhzhia Oblast	0.0	3.3	96.7	100.0	30	96.7	93.1	86.7	89.7	96.7	7.0	0.0
Ivano-Frankivsk Oblast	4.5	13.6	81.8	100.0	22	77.3	76.2	81.8	66.7	77.3	10.6	0.0
Kyiv and Kyiv Oblast	3.3	9.9	86.8	100.0	121	77.3	79.7	85.3	71.1	83.5	12.4	6.2
Kirovohrad Oblast	0.0	5.6	94.4	100.0	18	68.8	94.1	83.3	72.2	94.4	22.2	25.7
Lviv Oblast	0.0	5.0	95.0	100.0	40	71.8	71.8	78.9	76.9	95.0	18.1	23.2
Mykolaiv Oblast	4.8	4.8	90.5	100.0	21	81.0	77.8	75.0	78.9	85.7	6.8	4.8
Odesa Oblast	0.0	5.1	94.9	100.0	39	80.5	100.0	95.1	71.4	94.9	23.4	14.4
Poltava Oblast	0.0	5.7	94.3	100.0	35	88.6	97.2	94.1	88.2	94.3	6.1	5.7
Rivne Oblast	6.7	6.7	86.7	100.0	15	66.7	93.8	50.0	75.0	80.0	5.0	13.3
Sumy Oblast	0.0	15.8	84.2	100.0	19	76.5	88.9	63.2	88.9	84.2	-4.7	7.7
Terнопil Oblast	0.0	23.1	76.9	100.0	13	75.0	100.0	76.9	53.8	76.9	23.1	1.9
Kharkiv Oblast	0.0	10.4	89.6	100.0	48	70.8	85.1	89.4	80.9	89.6	8.7	18.8
Kherson Oblast	0.0	0.0	100.0	100.0	14	84.6	86.7	92.3	84.6	100.0	15.4	15.4
Khmelnyskyi Oblast	5.3	15.8	78.9	100.0	19	84.2	89.5	89.5	83.3	73.7	-9.6	-10.5
Cherkasy Oblast	0.0	8.3	91.7	100.0	24	66.7	85.7	75.0	81.0	91.7	10.7	25.0
Chernivtsi Oblast	0.0	0.0	100.0	100.0	10	77.8	44.4	80.0	90.0	100.0	10.0	22.2
Chernihiv Oblast	5.0	5.0	90.0	100.0	20	72.2	93.8	94.7	83.3	85.0	1.7	12.8

Table 17

Awareness of NBU activities

Companies	% responses				
	Follow on a regular basis	Follow from time to time	Do not follow	Σ	Number of responses
	1	2	3	4=1+2+3	5
Total	16.7	75.0	8.3	100.0	672
Agriculture, forestry and fishing	10.3	78.2	11.5	100.0	87
Mining and quarrying	17.8	71.1	11.1	100.0	45
Manufacturing industry	24.1	71.6	4.3	100.0	116
Electricity, gas, steam, water supply, sewage and waste management	11.8	79.4	8.8	100.0	34
Construction	6.9	75.9	17.2	100.0	29
Wholesale, retail trade, repair of motor vehicles and motorcycles	14.5	77.9	7.6	100.0	145
Transporting and storage, postal and courier activities and telecommunications	15.7	77.1	7.1	100.0	70
Other	19.9	71.9	8.2	100.0	146
Small	14.6	75.1	10.3	100.0	185
Medium	12.4	78.7	8.9	100.0	282
Large	24.4	69.8	5.9	100.0	205
Perform					
only export transactions	16.9	76.1	7.0	100.0	71
only import transactions	11.1	82.5	6.3	100.0	63
export and import transactions	28.1	67.3	4.6	100.0	217
no export or import transactions	10.2	78.3	11.5	100.0	313
Expect for next 12 months:					
sales increase	19.3	73.9	6.8	100.0	264
sales decrease	12.2	79.7	8.1	100.0	74
increase in selling price growth	17.5	74.3	8.2	100.0	451
Follow NBU activities on a continuous basis	100.0	0.0	0.0	100.0	112
Vynnytsia Oblast	13.6	81.8	4.5	100.0	22
Volyn Oblast	13.3	66.7	20.0	100.0	15
Dnipropetrovsk Oblast	21.1	62.2	16.7	100.0	90
Zhytomyr Oblast	5.3	78.9	15.8	100.0	19
Zakarpattia Oblast	12.5	87.5	0.0	100.0	16
Zaporizhzhia Oblast	26.7	66.7	6.7	100.0	30
İvano-Frankivsk Oblast	30.0	60.0	10.0	100.0	20
Kyiv and Kyiv Oblast	24.0	71.9	4.1	100.0	121
Kirovohrad Oblast	5.6	83.3	11.1	100.0	18
Lviv Oblast	12.8	82.1	5.1	100.0	39
Mykolaiv Oblast	28.6	47.6	23.8	100.0	21
Odesa Oblast	26.3	71.1	2.6	100.0	38
Poltava Oblast	13.9	83.3	2.8	100.0	36
Rivne Oblast	0.0	100.0	0.0	100.0	16
Sumy Oblast	15.8	68.4	15.8	100.0	19
Ternopil Oblast	14.3	78.6	7.1	100.0	14
Kharkiv Oblast	13.5	78.8	7.7	100.0	52
Kherson Oblast	7.1	92.9	0.0	100.0	14
Khmelnyskyi Oblast	5.3	84.2	10.5	100.0	19
Cherkasy Oblast	4.3	87.0	8.7	100.0	23
Chernivtsi Oblast	0.0	90.0	10.0	100.0	10
Chernihiv Oblast	0.0	95.0	5.0	100.0	20

Main Terms and Definitions

- A **balance of expectations** is the difference between the percentages of respondents' replies "grew/improved/good" and "decreased/worsened/bad".
- The **business outlook index (BOI)** is an aggregate indicator that shows expectations of company development over the next 12 months. It is calculated as the arithmetic mean of the balances of responses regarding financial and economic standings, total sales of own products, investment spending on construction, investment spending on machinery, equipment and tools, and staff numbers. An index above 100 means that positive economic sentiment prevails in society, while an index below 100 indicates the prevalence of negative economic sentiment.
- A **quartile** is the value of the BOI where an ordered sample is divided into four equal-sized subgroups.
- A **median** is the value of the BOI in the middle of an ordered sampled where the sample is divided into two equal-sized subgroups.
- Short names for the main economic activities (according to the 2010 Classification of Main Economic Activities (КБЕД – 2010)) that are used in the survey:

Full name	Short name
agriculture, forestry and fishing	agriculture
mining and quarrying	mining
manufacturing industry	manufacturing industry
electricity, gas, steam, water supply, sewage and waste management	energy and water supply
construction	construction
wholesale, retail trade, repair of motor vehicles and motorcycles	trade
transporting and storage, postal and courier activities and telecommunications	transport and communications
other	other