



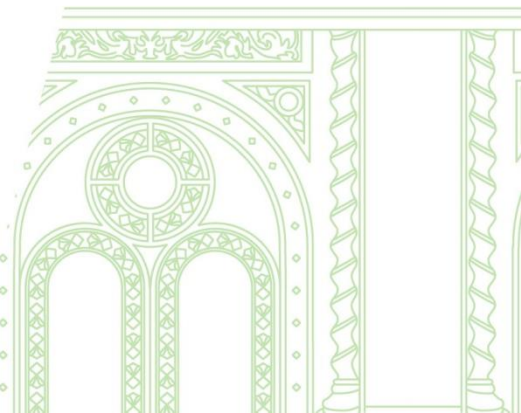
National Bank
of Ukraine

Business Outlook Survey

Q4 2018

This survey only reflects the opinions of respondents (managers of Ukrainian companies) who were polled in Q4 2018, and does not represent NBU forecasts or estimates

Issue 4 (52)
Statistics and Reporting Department



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Summary

Businesses continue to expect robust economic growth in Ukraine, while remaining upbeat about their own development prospects. Meanwhile, inflation expectations edged up, fueled by further increases in wages and administered prices. Exchange rate expectations grew moderately, driven by the sharp fluctuations in the hryvnia exchange rate seen at the time of the survey.

In the next 12 months, respondents expect that:

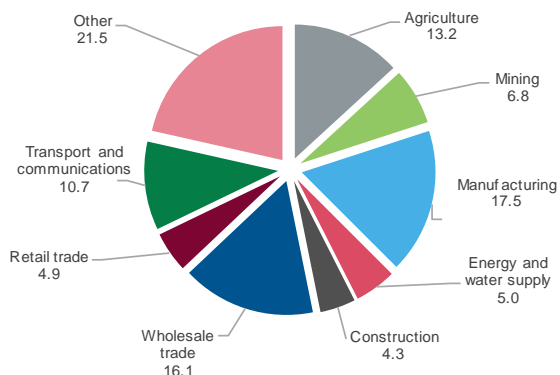
- **the output of Ukrainian goods and services will grow further** – the balance of responses was 18.2%, down from 20.7% in Q3 2018
- **business activity will be buoyant – the business outlook index (BOI) was 117.3%**, compared to 117.2% in Q3. Economic activity continues to pick up at a high pace, largely due to respondents improving their expectations of their own financial and economic standings and investment spending, as well as thanks to optimistic forecasts for total sales growth
- **the inflation rate will rise** – consumer prices are expected to be up by 9.5% (8.9% in Q3)
- **the hryvnia will depreciate slightly** – the UAH/USD exchange rate will be on average UAH 29.99 per USD 1 (UAH 29.60 per USD 1 in Q3).

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

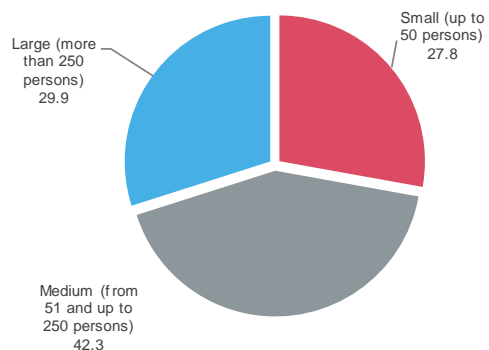
Respondents continue to cite **high energy and raw material and supplies prices** as the biggest barriers to growing their businesses.

Survey Details

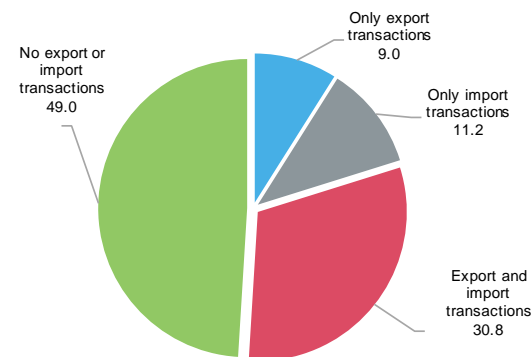
Respondents in terms of main economic activities, %



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



Respondents in terms of business activities, %



- This survey was carried out from 5 November through 4 December 2018.
- A total of 675 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.



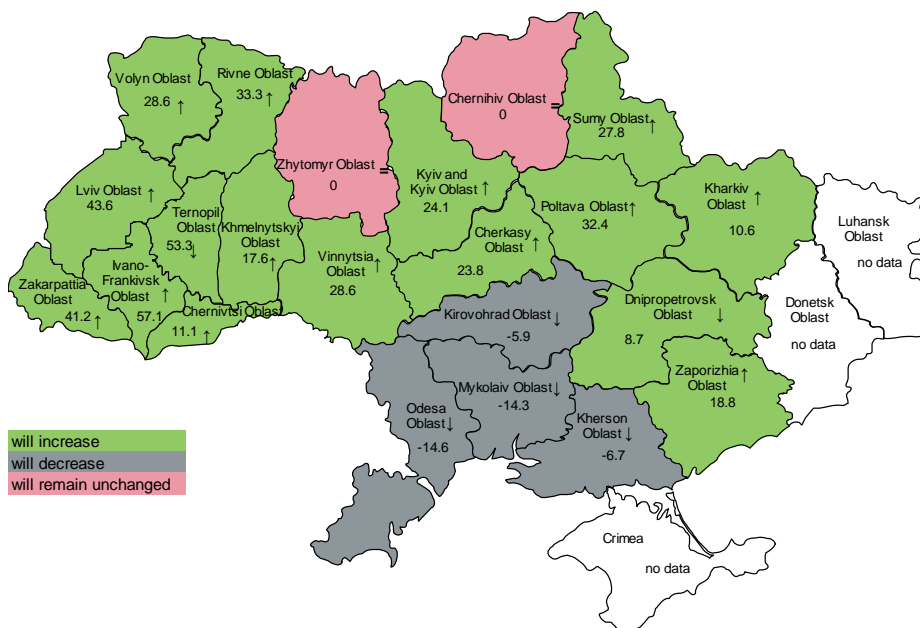
Macroeconomic Expectations

Ukrainian economic conditions:

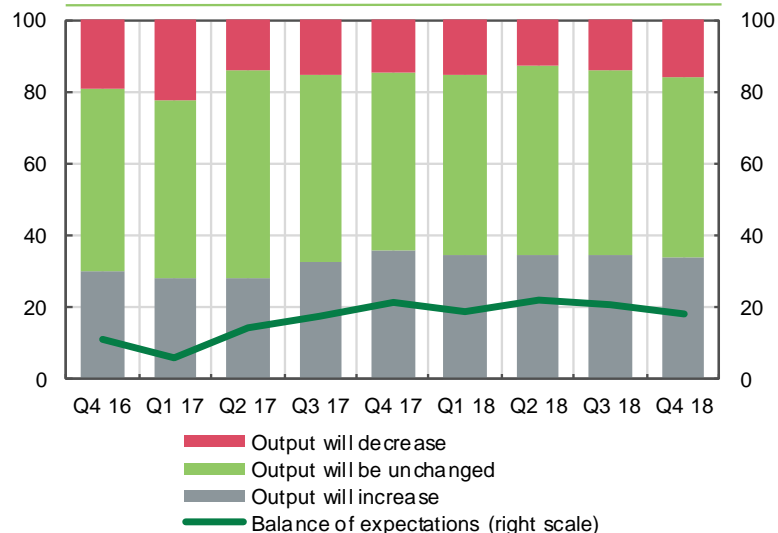
expectations of output growth remain high. Growth is expected by all companies, regardless of their economic activity, business activity, and size in terms of staff numbers.

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

Production expectations for the next 12 months by regions

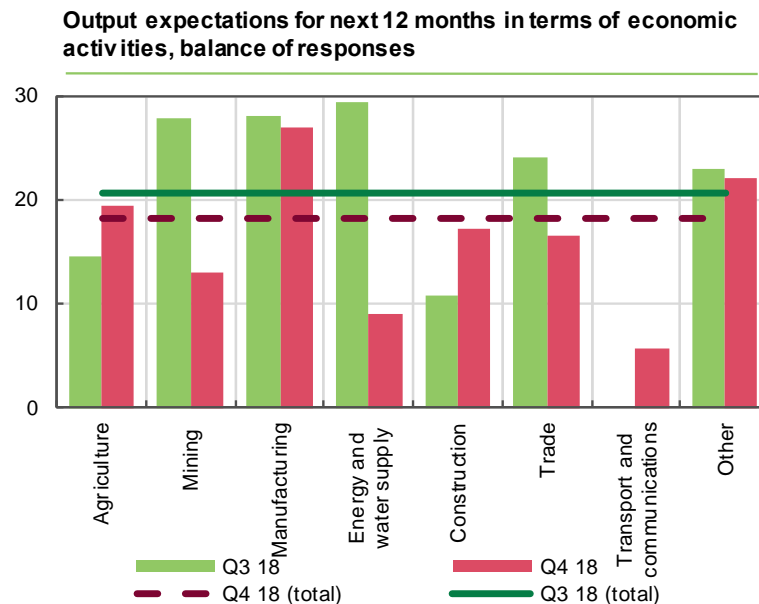


Output expectations for next 12 months, percentage of responses



- Respondents continue to expect a rise in the output of Ukrainian goods and services over the next 12 months, the balance of expectations being 18.2% compared with 20.7% in Q3 2018. Respondents have been reporting positive expectations for 11 quarters running.

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



- **Output growth is expected:**

- *in terms of economic activities*, by respondents from all main economic activities, and most of all by those from the manufacturing industry
- *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 16 regions.


(Table 13)



Macroeconomic Expectations

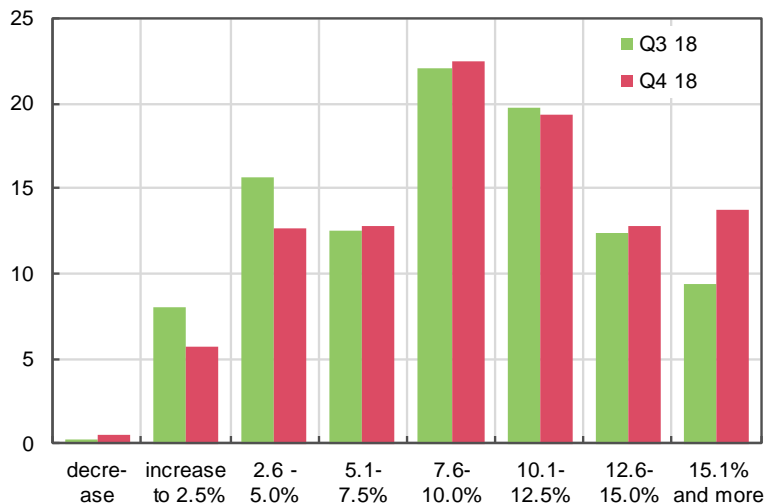
Inflation and Exchange Rate Expectations:

respondents expect a moderate increase in inflation and a moderate weakening of the hryvnia

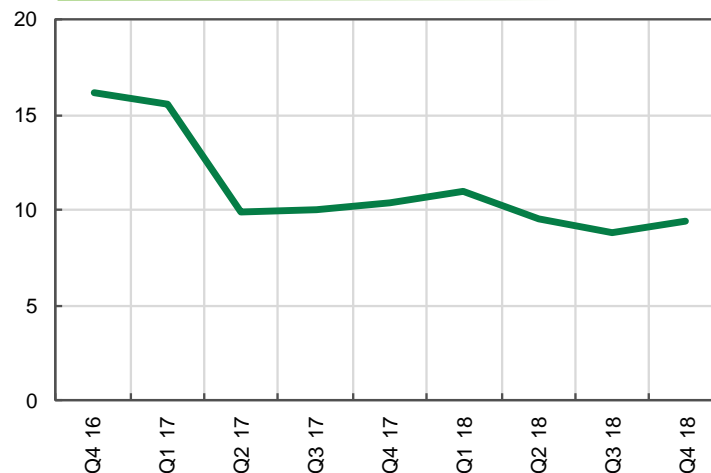


Inflation expectations edged up

Expectations of consumer price increase for next 12 months, percentage of responses



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



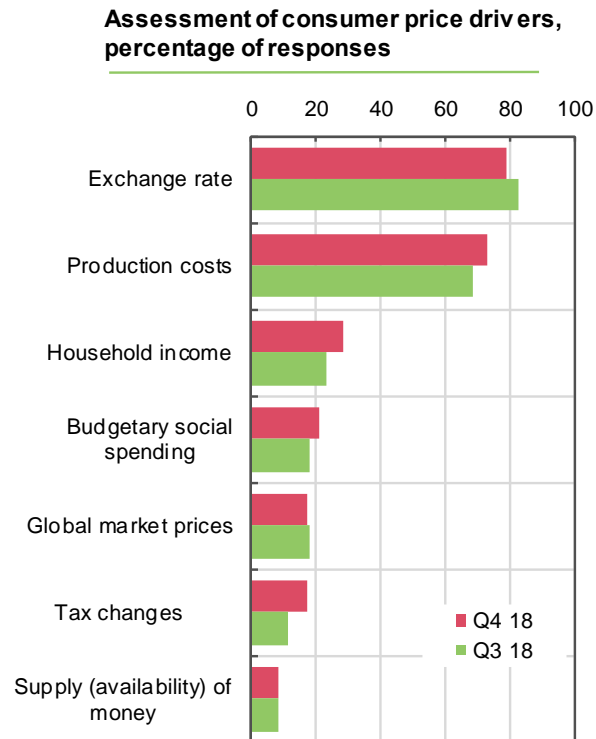
Source: NBU estimates on the basis of survey data



- Consumer prices are expected to rise by 9.5% (compared to 8.9% in Q3 2018).
- The percentage of respondents who said that consumer prices would not rise by more than 10.0%, or would even decrease, was 54.1% (compared to 58.5% in Q3).

[\(Table 14\)](#)

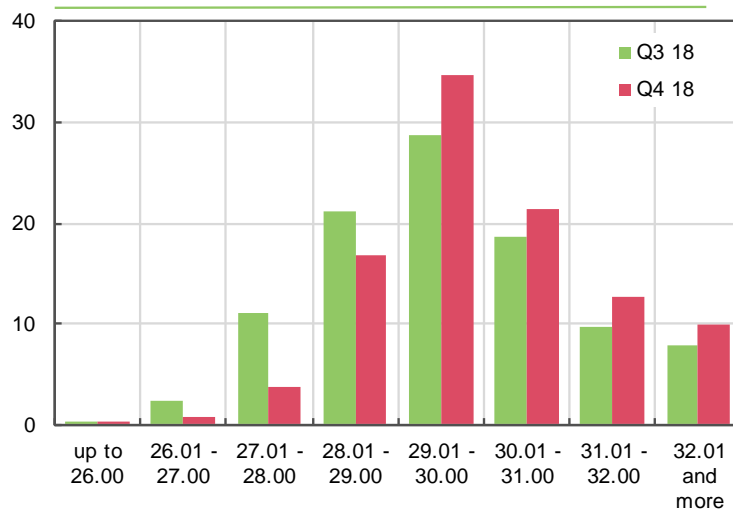
The main consumer price drivers, the hryvnia exchange rate and production costs, remain unchanged



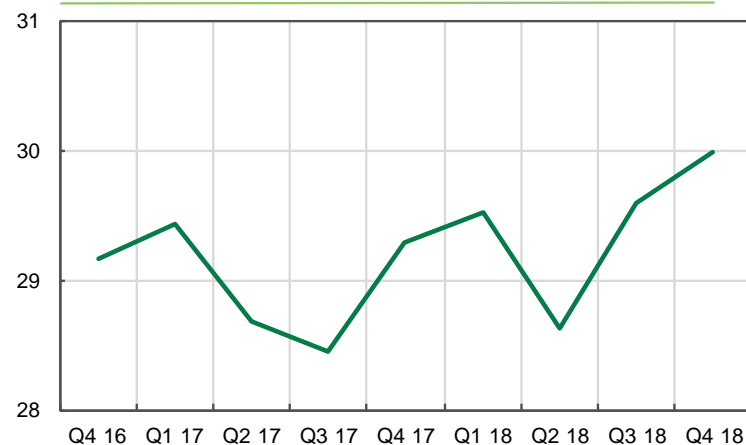
- Although its influence weakened somewhat compared to the previous quarter, the **exchange rate remained the main consumer price driver** (79.3% of responses).
- **Expectations of a stronger impact from production costs edged up** (73.0% of responses, up by 4.6 pp).
- Respondents also expect a strengthening in such factors as household income, budgetary social spending, and tax changes ([Table 15](#)).

Depreciation expectations picked up

Expectations of UAH/USD exchange rate for next 12 months, percentage of responses



Expected change in average UAH/USD exchange rate over next 12 months, UAH per 1 USD



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

- The **average UAH/USD exchange rate** was projected to hit UAH **29.99** per USD 1 in 12 months (UAH 29.60 per USD 1 in Q3).
- A total of 78.6% of respondents anticipate that the exchange rate will exceed UAH 29.00 per USD 1 over the next 12 months (compared to 65.1% in Q3).
- Over a third of respondents (34.6%) said that the exchange rate would hover between UAH 29.00 and UAH 30.00 per USD 1.

[\(Table 16\)](#)



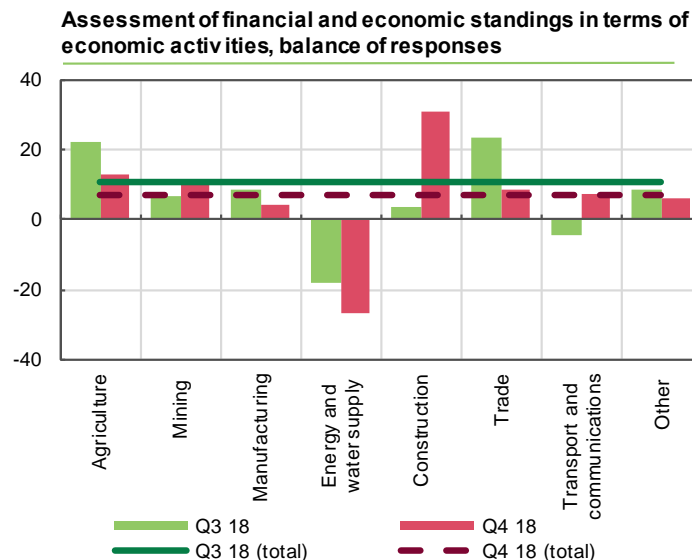
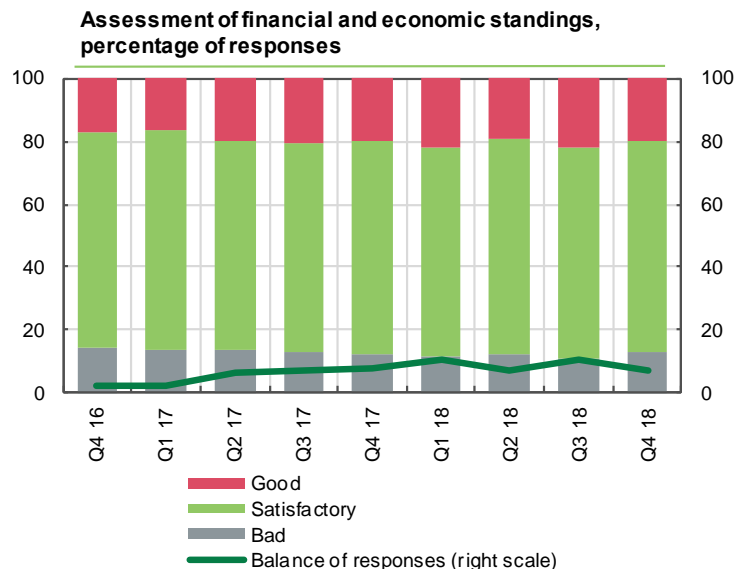
Economic Activity of Companies

Situation as of the Time of the Survey:

respondents remained upbeat about their current financial and economic standings, reporting a low level of finished goods stocks and production capacity shortages



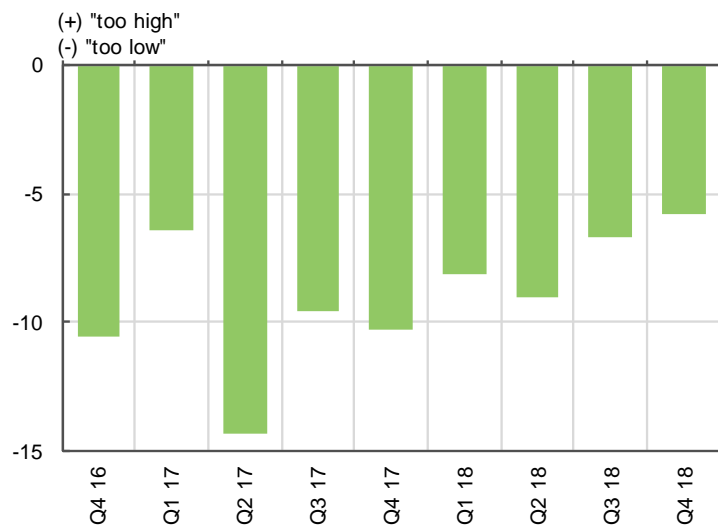
Companies have described their financial and economic standings as good since Q3 2016



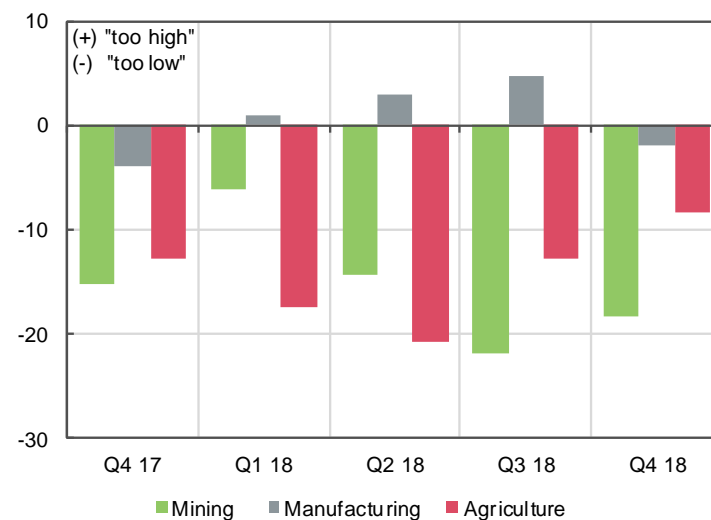
- Businesses **remained positive about their current financial and economic standings**. The balance of responses was 7.1%, compared to 10.6% in Q3 2018.
- Positive assessments were given:
 - in terms of economic activities*, by all companies, apart from energy and water supply companies
 - in terms 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 13 regions, and most of all by those from Ternopil oblast.
- Negative assessments were given: *in terms of economic activities*, by respondents from energy and water supply companies; *in terms of regions*, by respondents from Vinnytsia, Volyn, Zaporizhzhia, Kharkiv, Kherson, and Cherkasy oblasts ([Table 2.1](#)).

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

Assessment of finished goods stocks, balance of responses



Assessment of finished goods stocks in terms of some economic activities, balance of responses

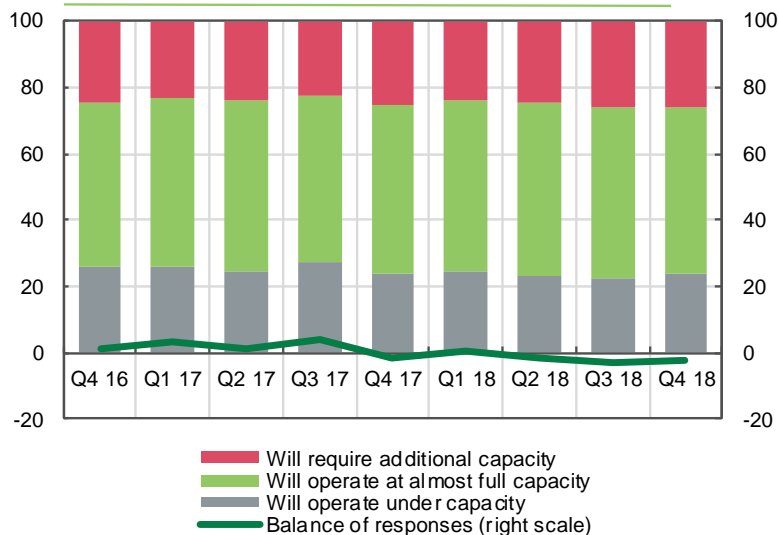


- Businesses continue to assess their **stocks of finished goods at a level lower than the normal one**, the balance of responses being (-5.8%) compared to (-6.7%) in Q3.

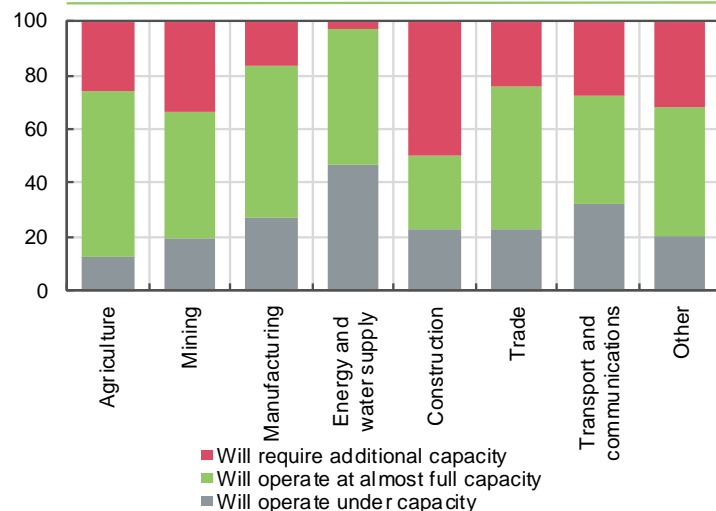
[\(Table 2.2\)](#)

For three quarters running, respondents have said they will experience production capacity shortages if demand rises unexpectedly

Current ability to meet a sudden rise in demand, percentage of responses



Current ability to meet a sudden rise in demand in Q4 2018 in terms of economic activities, percentage of responses



- Respondents also **said they would require additional capacity to meet an unexpected increase in demand**. The balance of responses was (-2.2%), compared to (-2.9%) in Q3 2018.
- Shortages of spare production capacity were reported by:
 - *in terms of economic activities*, by construction, mining, agricultural and trade companies, as well as by companies from other economic activities
 - *in terms of business activities*, by companies that perform export and import transactions, only export transactions, and by those operating in the domestic market
 - *in terms of regions*, by respondents from 10 oblasts, most of all by those from Chernivtsi and Lviv oblasts ([Table 2.3](#)).



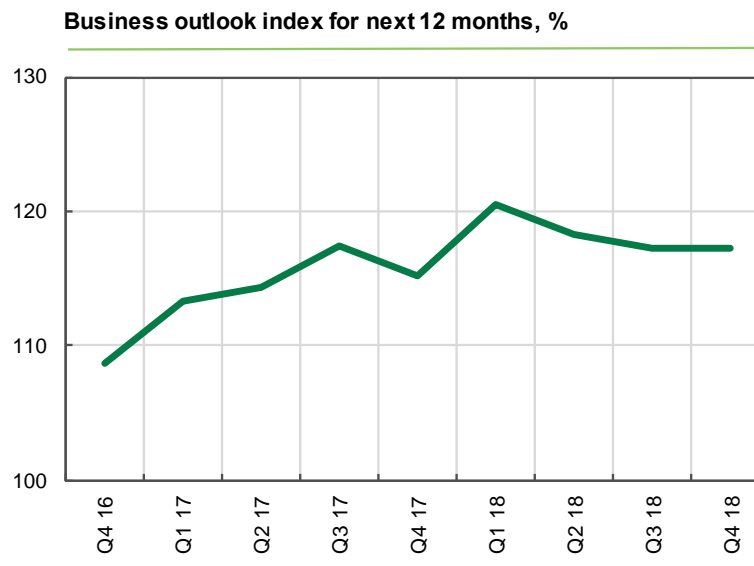
Economic Activity of Companies

Business Outlook for the next 12 months:

respondents continue to expect buoyant economic activity



Companies continue to expect an upturn in business activity,...



Source: NBU estimates on the basis of survey data

- The **business outlook index (BOI) was 117.3%** compared to 117.2% in Q3 2018.
- **A rebound in business activity is expected by companies across all sectors.**
- As in the two previous surveys, manufacturing companies were the **most upbeat** (with a BOI of 129.3%).

[\(Table 3\)](#)

... and to report high prospects for developing their businesses

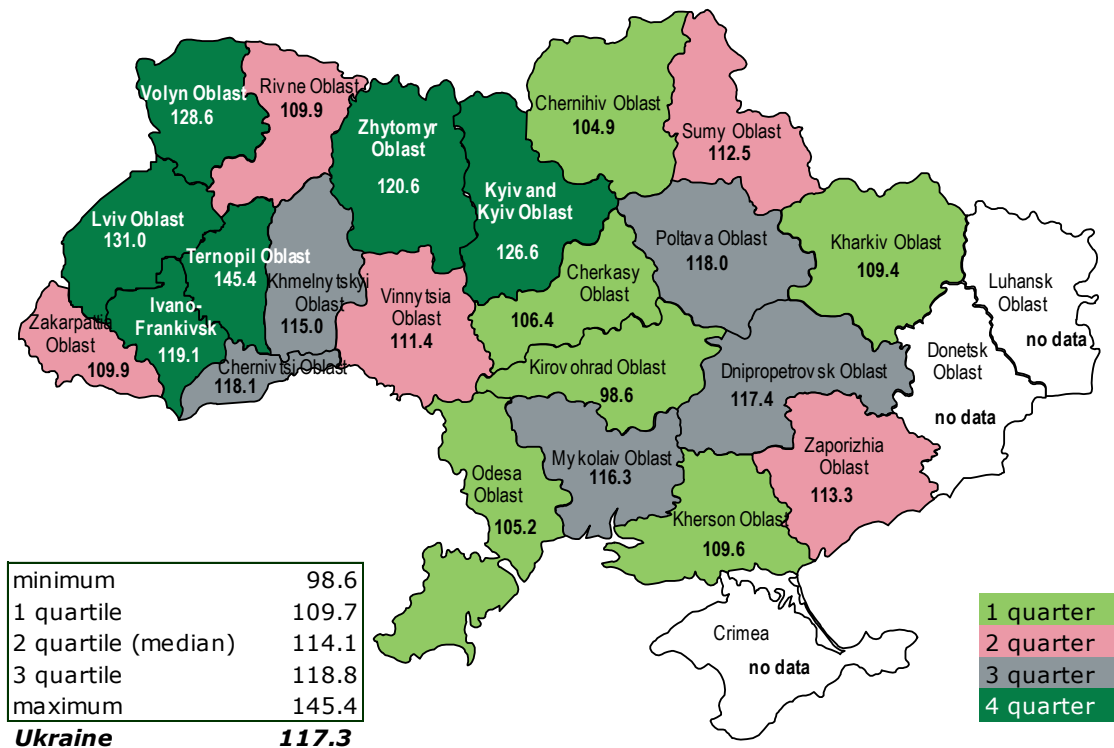
The business outlook index of Ukrainian companies and its components

Expectations for next 12 months about	Balances of responses, %								
	Q4 16	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18
Financial and economic standing	8.2	15.2	17.6	17.8	12.9	19.6	20.7	14.7	15.7
Total sales	17.7	27.7	25.2	24.9	26.5	32.0	28.7	29.2	28.5
Investment in construction	4.5	6.2	7.8	14.6	8.8	13.9	14.0	12.3	12.4
Investment in machinery, equipment and instruments	17.2	15.5	18.7	24.7	22.9	27.3	22.0	23.2	23.7
Employment	-4.3	1.8	2.3	5.0	4.6	10.1	6.0	6.9	6.2
Business outlook index (BOI), %									

- **Businesses assessed** all of the index components **as positive**.
- **Expectations for total sales** and **investment in machinery, equipment and tools** remain the highest.
- Respondents have been declaring **intentions to increase employment** for eight quarters running.

Respondents across almost all regions expect a high business outlook index

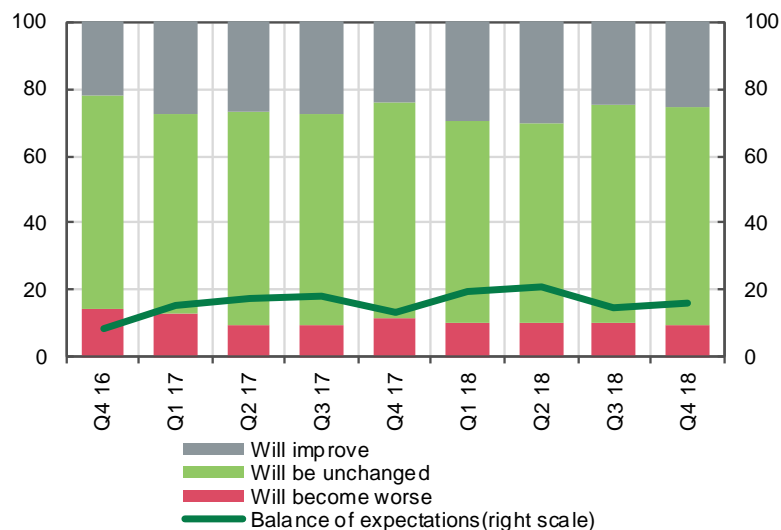
Business outlook index for next 12 months in terms of regions, %



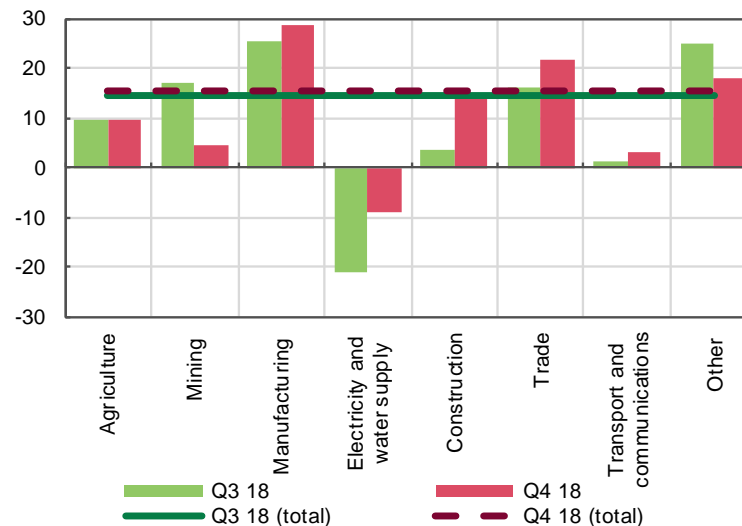
- Respondents from all of the surveyed oblasts, apart from those from Kirovohrad oblast (with a BOI of 98.6%), said economic activity would pick up.
- Respondents from Ternopil and Lviv oblasts had the **highest expectations** (BOIs of 145.4% and 131.0% respectively).

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

Expectations of financial and economic standings for next 12 months, percentage of responses



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

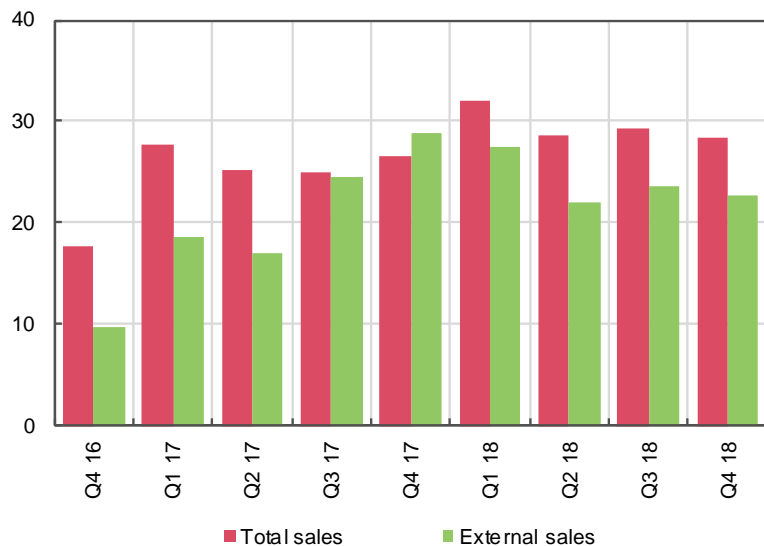


- The **balance of responses edged up to 15.7%**, compared to 14.7% in Q3 2018.
- **An improvement in financial and economic standings was expected by all companies**, apart from energy and water supply companies (with a balance of responses of (-9.1%)).
- The highest expectations were reported by respondents from manufacturing and trade companies (balances of responses of 28.9% and 21.9% respectively).

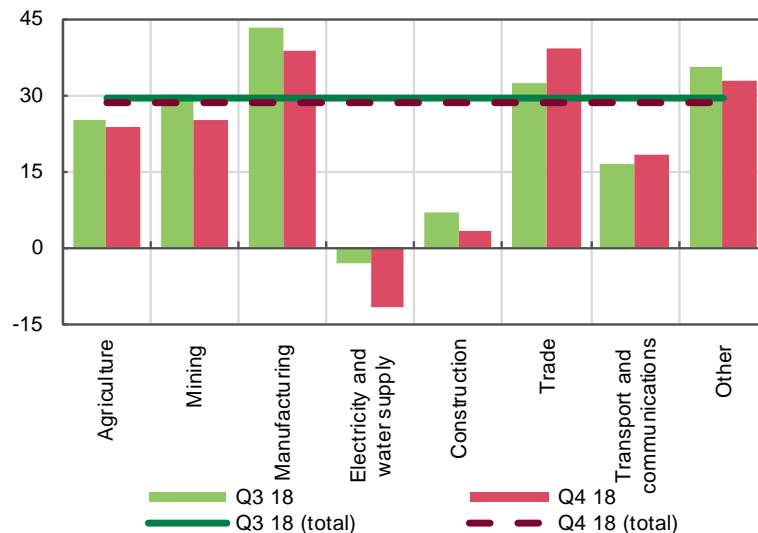
(Table 3.1)

...total sales, including external sales

Sales expectations for next 12 months, balance of responses

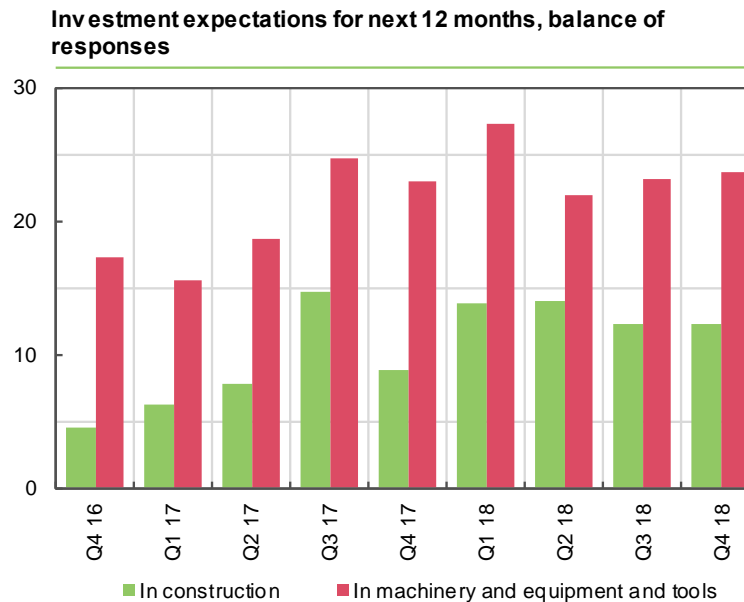


Sales expectations for next 12 months in terms of economic activities, balance of responses



- Companies have been reporting strong prospects for **total sales growth** for 11 quarters in a row, the balance of expectations being 28.5%, down from 29.2% in Q3 2018.
- All respondents expect growth in total sales**, apart from energy and water supply companies. The highest expectations were reported by trade and manufacturing companies, the balances of responses being 39.4% and 39.0% respectively ([Table 3.2](#)).
- An upturn in **external sales** was expected by respondents from all main economic activities, apart from energy and water supply and construction companies, which expected no changes. The highest expectations were reported by respondents from other economic activities (with a balance of responses of 29.7%) ([Table 3.3](#)).

Respondents remain upbeat about future investment (1)



- **Businesses edged up their expectations of an increase in investment in machinery, equipment and instruments** in the next 12 months, the balance of responses being 23.7% compared with 23.2% in Q3 2018.

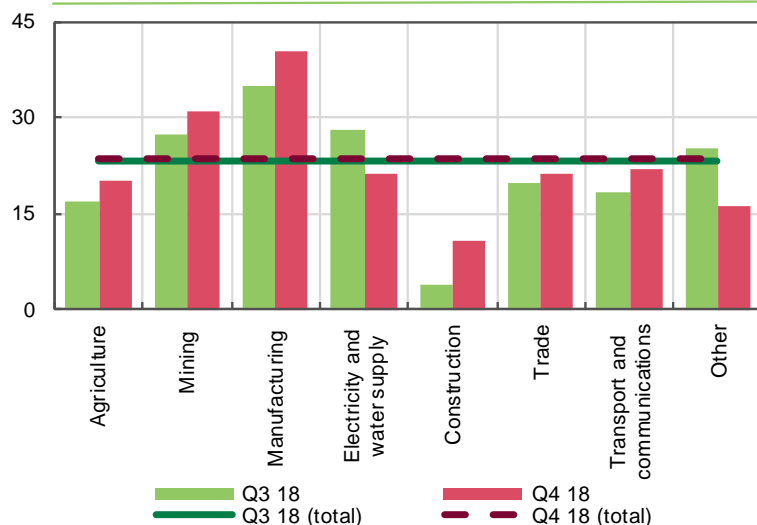
[\(Table 3.5\)](#)

- **Construction investment is also expected to grow**, the balance of responses being 12.4%, up from 12.3% in Q3.

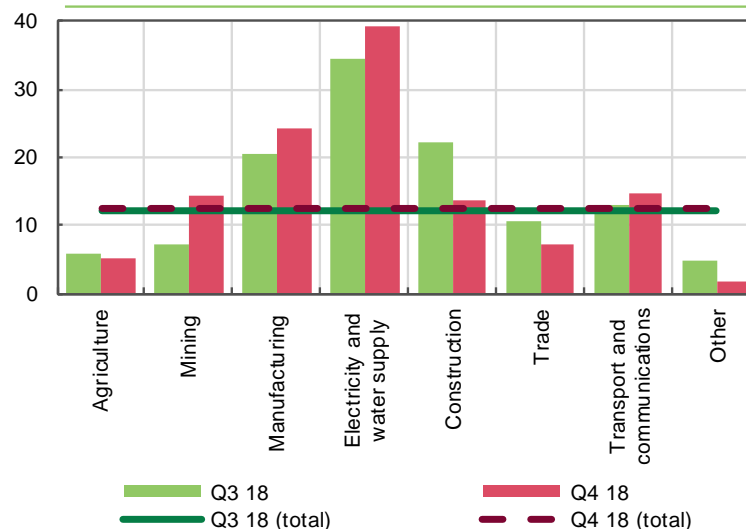
[\(Table 3.4\)](#)

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, balance of responses



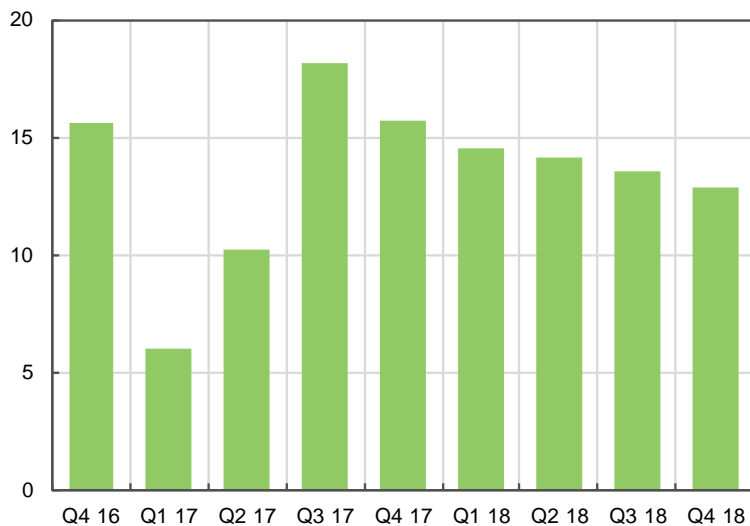
Expectations of construction investment for next 12 months in terms of economic activities, balance of responses



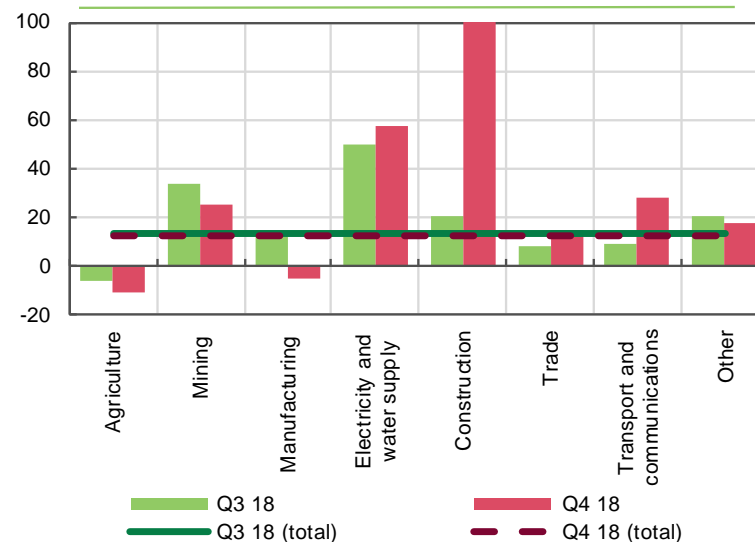
- **Businesses across all sectors continue to expect growth in investment spending** over the next 12 months.
- Respondents from manufacturing companies continued to report the **highest expectations of growth in investment in machinery, equipment and tools** (balance of expectations of 40.5%), while those from energy and water supply companies continued to report the highest expectations of **construction investment** (39.4%).

Businesses continue to expect a pick-up in foreign investment, although not as strongly as before

Expectations of foreign investment for next 12 months, balance of responses



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

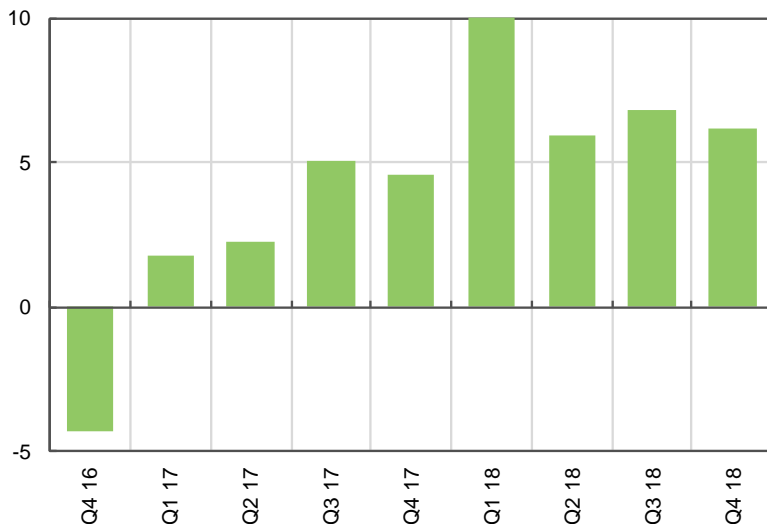


- Businesses that attract foreign investment continue to expect growth in foreign investment, with a balance of responses of 12.8% (13.5% in Q3).
- Growth is expected across all economic sectors**, apart from the agricultural sector. The highest expectations were reported by respondents from construction companies.
- The percentage of respondents who intended to attract foreign investment in the next 12 months was 23.2%, up from 23.1% in Q3.

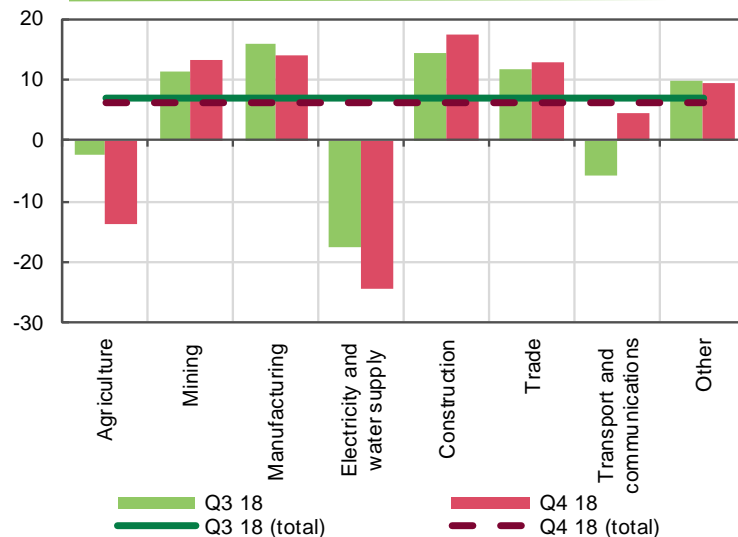
[\(Tables 3.6 and 3.7\)](#)

Respondents continue to declare intentions to increase employment

Staff level expectations for next 12 months, balance of responses



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

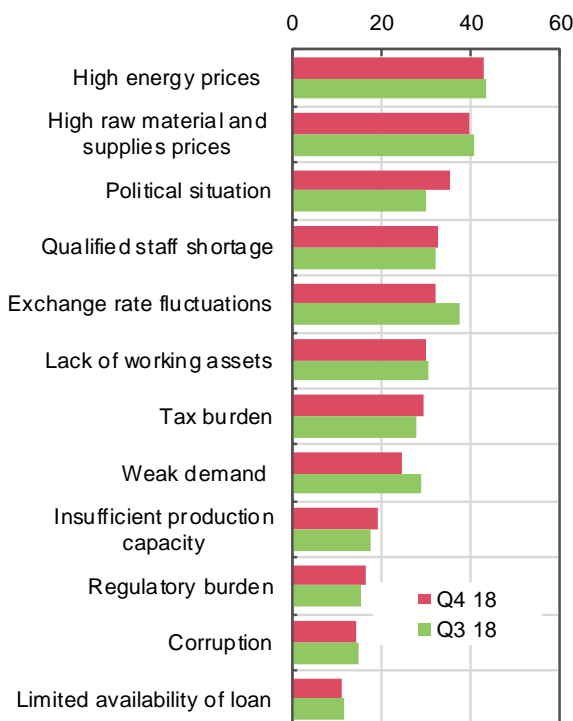


- Respondents remain upbeat about an **increase in their staff numbers** over the next 12 months, the balance of expectations being 6.2% compared to 6.9% in Q3 2018.
- Intentions to increase employment were reported by respondents across all sectors, except those from energy and water supply companies (with balances of responses of (-24.2%) and (-13.8%) respectively). Businesses from 13 regions, most notably those from Lviv and Ternopil oblasts (26.8% and 26.7% of responses respectively), declared such intentions.
- Respondents from Zakarpattia, Odesa and Sumy oblasts expect no changes (0.0%).

[\(Table 3.8\)](#)

The main factors that impede output growth remain unchanged

Assessment of factors that impede output growth, percentage of responses



- Respondents refer to **high energy and raw material and supplies prices** as the main factors that impede output growth.
- Businesses reported a stronger impact from the unstable political situation factor after martial law was declared in some oblasts (35.7%, up by 5.6 pp).

(Table 4)



Economic Activity of Companies

Pricing Policy and Expenses of Companies:

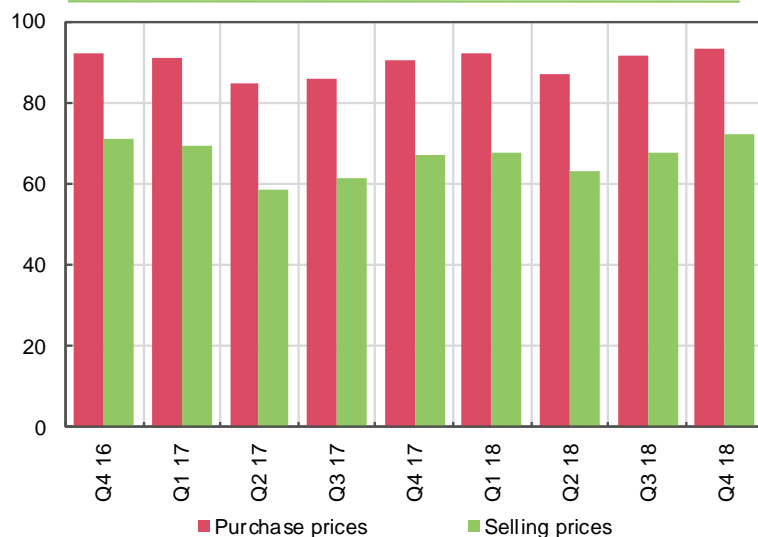
businesses continue to expect faster growth in producer and selling prices

respondents continue to expect an increase in per-unit production costs and wage costs per staff member

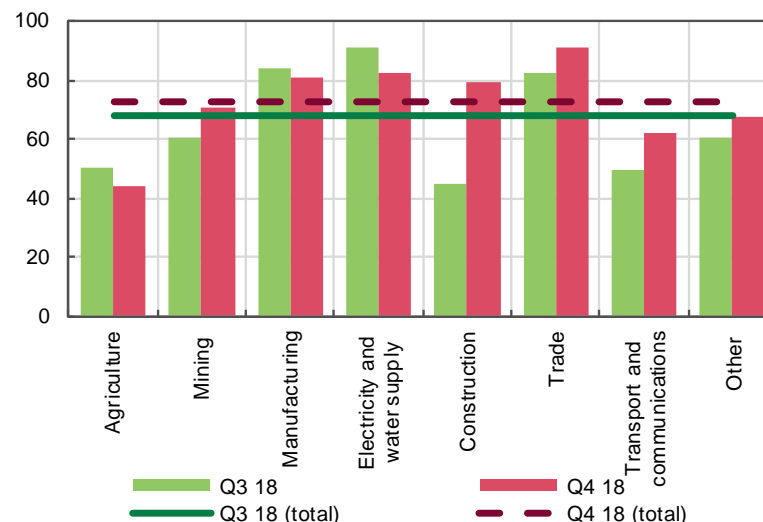


Respondents said that purchase and producer prices would grow further

Expectations of producer prices for next 12 months, balance of responses



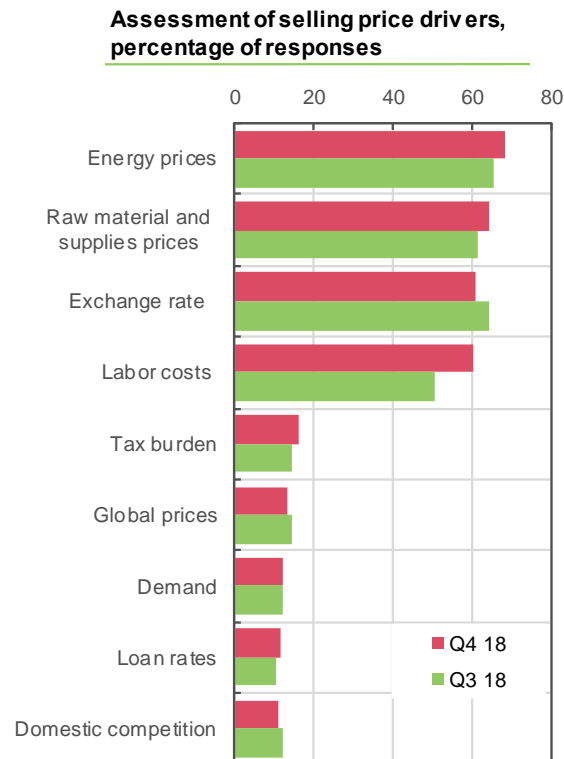
Expectations of selling prices for next 12 months in terms of economic activities, balance of responses



- **Expectations of an increase in both purchase and selling prices have edged up**, the balances of responses being 93.2% and 72.5% respectively, compared to 91.7% and 67.8% in Q3 2018.
- Respondents from manufacturing and agricultural companies reported the **highest expectations of purchase price growth** (balances of responses of 97.4% and 95.5% respectively), with the **highest expectations of selling price growth** reported by manufacturing and energy and water supply companies (90.8% and 82.4% respectively).

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

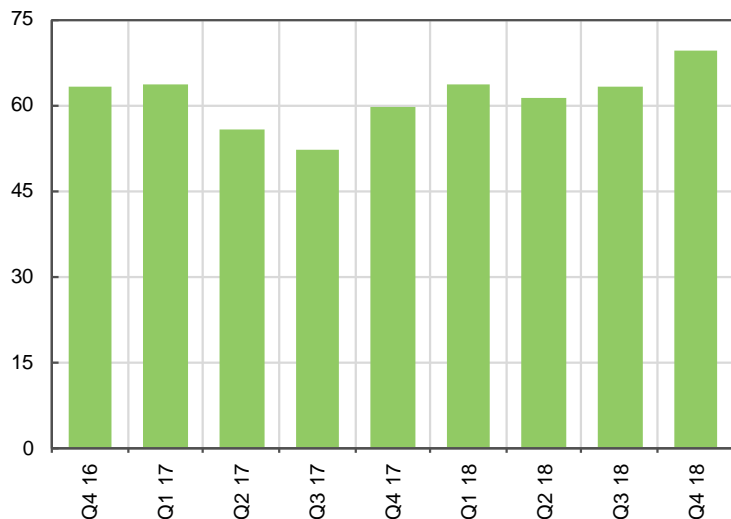
Selling price growth is mainly driven by energy and raw material and supply drivers



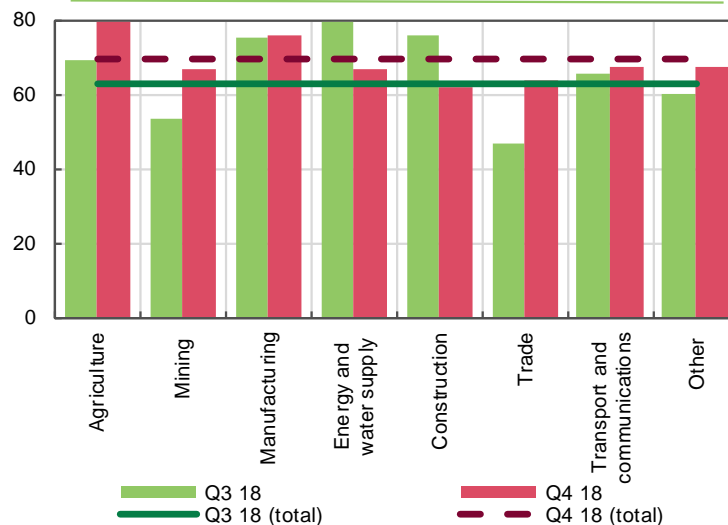
- **High material and supplies prices** and **energy prices** were cited as the **main selling price drivers** (68.6% and 64.4% of responses respectively). The influence of both factors has strengthened recently (up by 3.1 pp and 2.6 pp respectively).
- The impact from the exchange rate was reported to have weakened somewhat, while that from labor costs was reported to be significant.
- Domestic competition was cited as the **least important** selling price driver (11.1% of responses). ([Table 6](#)).

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

Expectations of production costs for next 12 months, balance of responses



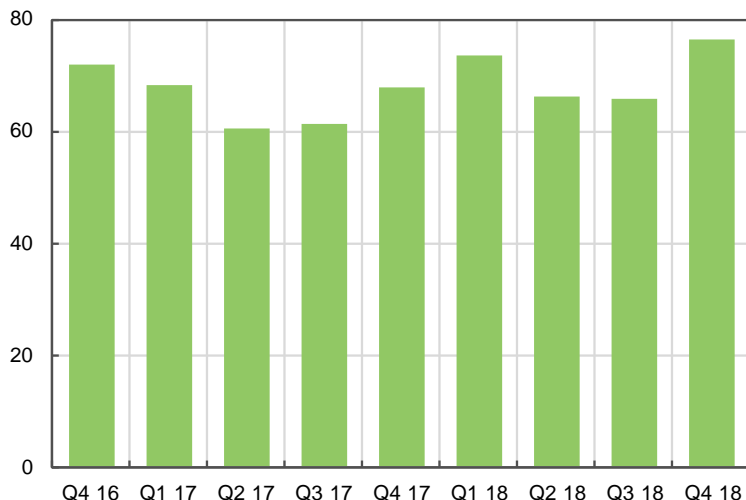
Expectations of per-unit production costs for next 12 months in terms of economic activities, balance of responses



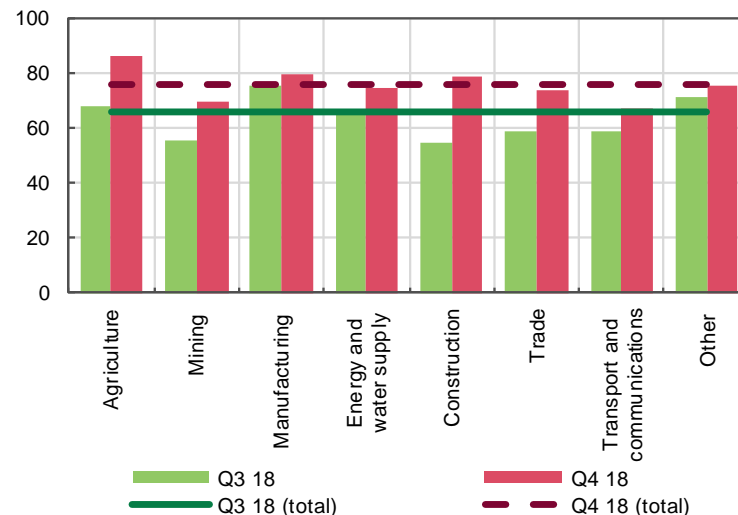
- **Expectations of an increase in per-unit production costs have picked up**, the balance of responses being 69.5%, compared to 63.0% in Q3 2018.
- **The highest expectations** of an increase in per-unit production costs were reported:
 - *in terms of economic activities*, by respondents from agricultural companies
 - *in terms of size*, by large companies
 - *in terms of business activities*, by companies that are exporters only
 - *in terms of regions*, by companies from Chernivtsi and Ternopil 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 companies that are both exporters and importers
 - *in terms of regions*, by companies from Kirovohrad and Kyiv oblasts ([Table 3.9](#)).

Expectations of a rise in wage costs per staff member have strengthened noticeably

Expectations of wage costs per staff member for next 12 months, balance of responses



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



- **Expectations of a rise in wage costs per staff member have edged up.** The balance of responses was 76.2%, compared to 65.7% in Q3 2018.
- **The highest expectations were reported:**
 - *in terms of economic activities*, by respondents from agricultural companies
 - *in terms of size*, by respondents from medium companies
 - *in terms of business activities*, by companies that are exporters only
 - *in terms of regions*, by companies from Ivano-Frankivsk and Ternopil oblasts.
- **The lowest expectations were reported:**
 - *in terms of economic activities*, by respondents from transportation and communications companies
 - *in terms of size*, by small companies
 - *in terms of business activities*, by companies that are importers only
 - *in terms of regions*, by companies from Odesa and Volyn oblasts ([Table 3.10](#)).



Economic Activity of Companies

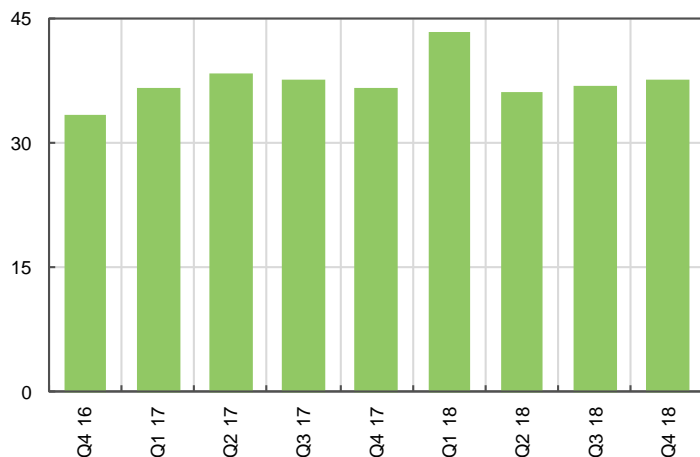
Financial Conditions:

businesses increasingly expect to have higher borrowing needs. The percentage of respondents that plan to receive bank loans is rising, together with the percentage of companies that intend to receive foreign currency loans

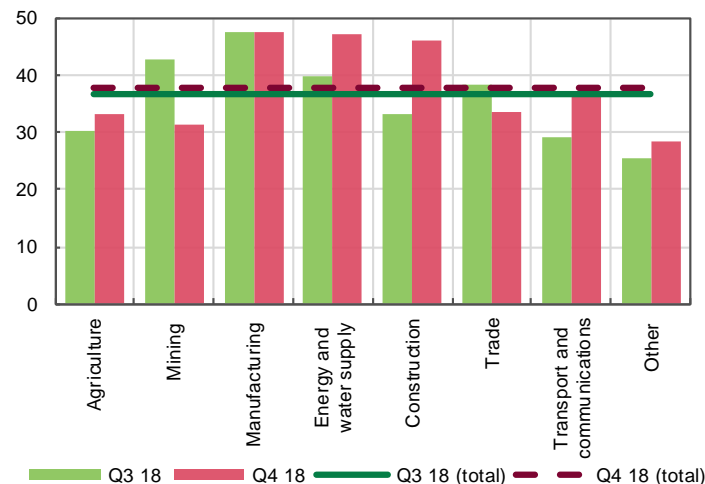


Ukrainian businesses continue to report borrowing needs

Expectations of borrowing needs in the near future, balance of responses

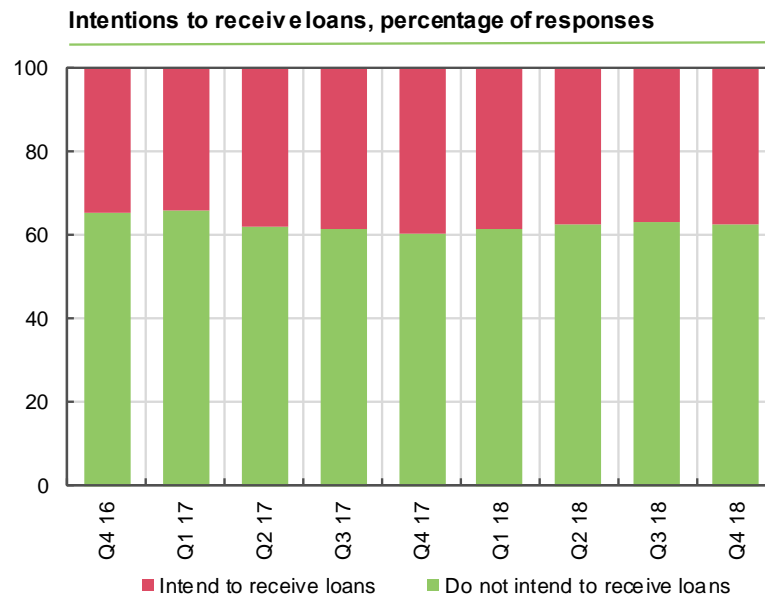


Expectations of borrowing needs in the near future in terms of economic activities, balance of responses



- **Expectations of higher borrowing needs have strengthened** for three quarters running, with the balance of expectations being 37.8% (36.9% and 36.3% in Q3 and Q2 2018 respectively).
- 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 are exporters only
 - *in terms of regions*, by respondents from Volyn oblast.
- The **lowest needs** were declared:
 - *in terms of economic activities*, by businesses from other economic activities
 - *in terms of size*, by small companies
 - *in terms of business activities*, by companies that are both exporters and importers, and that are importers only
 - *in terms of regions*, by businesses from Mykolaiv oblast ([Table 7](#)).

A large percentage of respondents intend to receive loans



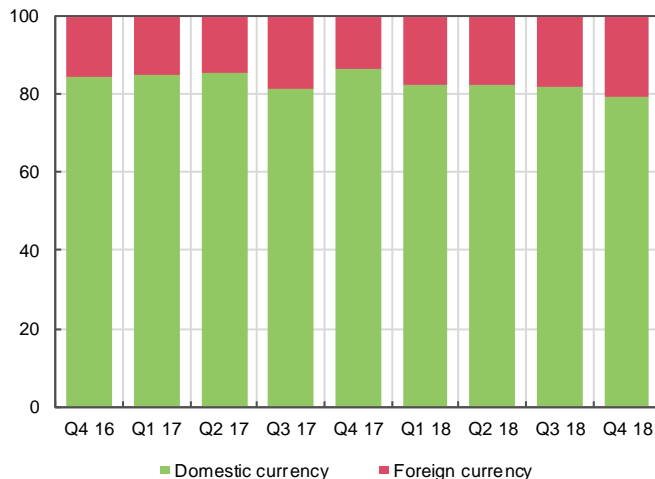
- **The percentage of respondents who intend to receive loans was 37.6%**, up from 36.6% in Q3 2018.
- The respondents most likely to receive loans are:
 - *in terms of economic activities*, respondents from manufacturing companies
 - *in terms of size*, respondents from large companies
 - *in terms of business activities*, companies that are both exporters and importers
 - *in terms of regions*, respondents from Ternopil oblast.

(Table 10.1)

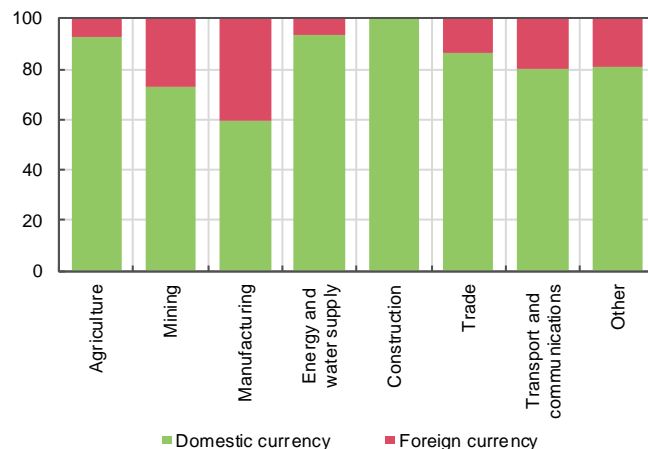
- **The percentage of respondents who intend to receive foreign loans dropped**, to 8.6% compared to 9.3% in the previous quarter.

As before, most respondents intend to take out hryvnia loans

Intended currency of next loan, percentage of responses

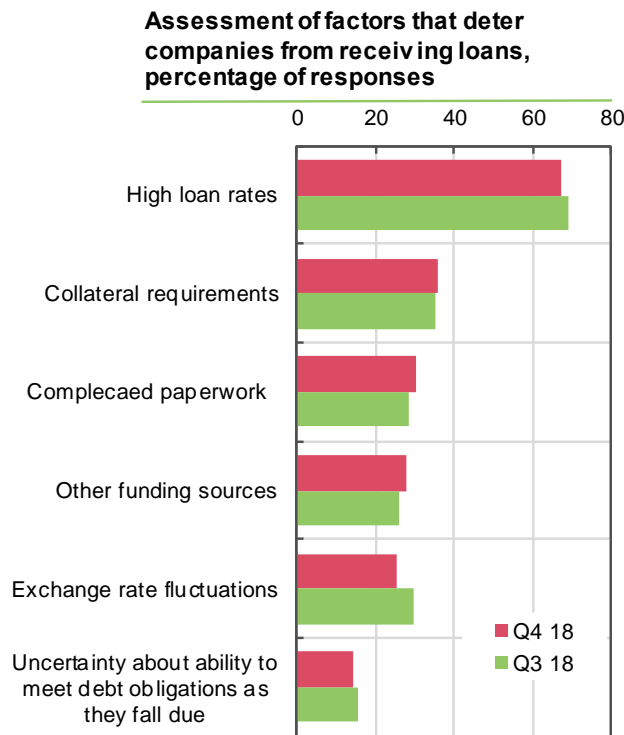


Intended currency of next loan in terms of economic activities in Q4 2018, percentage of responses



- **The percentage of respondents who plan to receive hryvnia loans, at 79.7%, remains high (82.2% in Q3 2018). At the same time, this figure dropped below 80.0% for the first time since Q4 2010.**
- The respondents most likely to receive hryvnia loans are:
 - *in terms of economic activities*, construction companies
 - *in terms of size*, respondents from small companies
 - *in terms of business activities*, companies that are neither exporters nor importers
 - *in terms of regions*, companies from Volyn, Zhytomyr, Zakarpattia, Sumy, Khmelnytskyi, and Chernivtsi oblasts plan to receive only hryvnia loans.
- The respondents most likely to receive foreign currency loans are:
 - *in terms of economic activities*, respondents from manufacturing companies
 - *in terms of size*, respondents from large companies
 - *in terms of business activities*, companies that are both exporters and importers
 - *in terms of regions*, companies from Dnipropetrovsk oblast ([Table 10.2](#)).

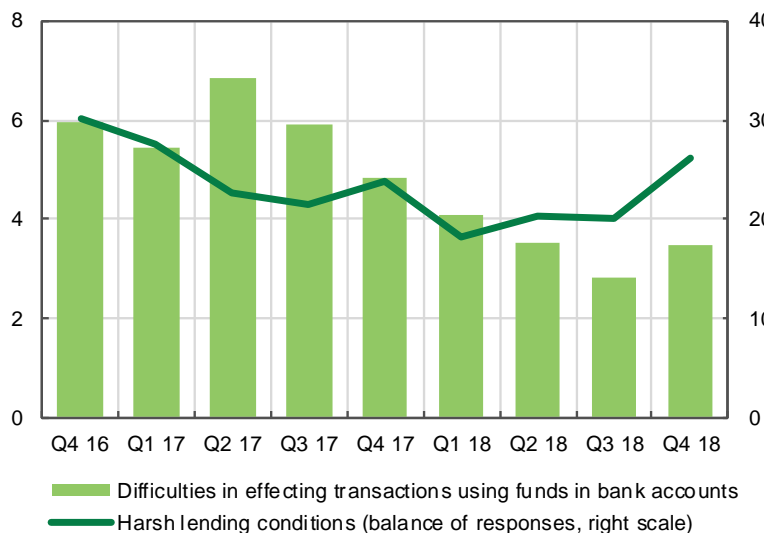
The main factors that deter companies from receiving loans remain unchanged



- Respondents said that **high loan rates remained the main factor that deterred them** from receiving new loans (67.3% of respondents).
- The following factors were also significant:
 - collateral requirements for respondents from manufacturing and water and supply companies (50.8% and 41.2% of responses respectively)
 - complicated paperwork for manufacturing and construction companies (42.4% and 41.4% of responses respectively) ([Table 11](#)).

Respondents said lending conditions had become harsher

Assessment of lending conditions and difficulties in effecting transactions, percentage of responses



Assessment of lending condition harshness in terms of economic activities, balance of responses



- **The difference between the percentages of respondents who assessed credit conditions as harsher and milder increased to 26.1%**, compared to 20.0% in Q3 2018.
- The highest expectations were reported by respondents from manufacturing companies (the balance of responses being 38.7%), while the lowest ones were reported by mining companies (6.3%).

[\(Table 9\)](#)

- **A total of 96.5% of respondents reported no difficulties in effecting transactions using funds in bank accounts** (compared to 97.2% in Q3 2018).

[\(Table 12\)](#)



Supplementary materials

Table 1.1

Extra materials - consolidated tables of survey findings

Number of companies in the sample		675
Including:		
<i>in terms of size, %</i>		
27.8	Small	
42.3	Medium	
29.9	Large	
<i>in terms of economic activities, %</i>		
13.2	Agriculture, forestry and fishing	
6.8	Mining and quarrying	
17.5	Manufacturing	
5.0	Electricity, gas, steam, water supply, sewage and waste management	
4.3	Construction	
16.1	Wholesale trade	
4.9	Retail trade, repair of motor vehicles and motorcycles	
10.7	Transporting and storage, postal and courier activities and telecommunications	
21.5	Other	
<i>in terms of business activities, %</i>		
51.0	Perform foreign economic transactions	
9.0	Exporters only	
11.2	Importers only	
30.8	Exporters and importers	
49.0	Perform no foreign economic transactions	
<i>in terms of financial and economic standings at the time of the survey, %</i>		
19.9	Good	
67.3	Satisfactory	
12.8	Bad	
<i>Other, %</i>		
89.9	of the respondents believe that they are aware of NBU activities	
15.5	of which follow NBU activities on a continuous basis	

Table 1.2

Respondents in terms of main economic activities

Companies	% 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	Number of responses
A	1	2	3	4	5	6	7	8	9	10	11
Total	13.2	6.8	17.5	5.0	4.3	16.1	4.9	10.7	21.5	100.0	675
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	46
Manufacturing industry	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	118
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	76.8	23.2	0.0	0.0	100.0	142
Transporting and storage, postal and courier activities and telecommunications	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	100.0	72
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	100.0	145
Small	9.1	5.3	4.3	0.0	5.3	20.9	10.2	11.2	33.7	100.0	187
Medium	19.4	5.3	11.6	5.3	4.6	18.3	2.8	8.8	23.9	100.0	284
Large	8.0	10.0	38.3	9.5	3.0	8.5	3.0	12.9	7.0	100.0	201
Perform											
only export transactions	31.7	3.3	15.0	1.7	1.7	13.3	1.7	13.3	18.3	100.0	60
only import transactions	2.7	12.0	10.7	4.0	5.3	41.3	4.0	6.7	13.3	100.0	75
export and import transactions	7.8	7.8	40.8	0.0	0.0	17.5	1.0	12.6	12.6	100.0	206
no export or import transactions	15.2	5.5	4.9	9.1	7.3	10.4	8.2	9.8	29.6	100.0	328
Expect for next 12 months:											
sales increase	11.8	5.9	21.2	2.4	3.1	21.2	4.7	7.5	22.4	100.0	255
sales decrease	13.8	6.2	12.3	15.4	10.8	13.8	1.5	9.2	16.9	100.0	65
increase in selling price growth	10.0	6.6	19.0	5.6	4.6	19.4	6.4	9.2	19.4	100.0	501
Follow NBU activities on a continuous basis	6.7	7.7	28.8	6.7	1.0	14.4	5.8	10.6	18.3	100.0	104
Vynnytsia Oblast	27.3	0.0	18.2	4.5	4.5	4.5	9.1	9.1	22.7	100.0	22
Volyn Oblast	20.0	0.0	20.0	0.0	6.7	20.0	0.0	13.3	20.0	100.0	15
Dnipropetrovsk Oblast	5.4	26.1	21.7	5.4	2.2	15.2	1.1	7.6	15.2	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	23.5	0.0	23.5	0.0	5.9	11.8	11.8	11.8	11.8	100.0	17
Zaporizhzhia Oblast	9.4	3.1	37.5	9.4	3.1	9.4	6.3	6.3	15.6	100.0	32
Ivano-Frankivsk Oblast	13.6	9.1	13.6	13.6	9.1	18.2	0.0	9.1	13.6	100.0	22
Kyiv and Kyiv Oblast	3.4	0.0	8.5	2.6	6.8	30.8	5.1	10.3	32.5	100.0	117
Kirovohrad Oblast	22.2	5.6	16.7	5.6	0.0	11.1	11.1	11.1	16.7	100.0	18
Lviv Oblast	9.8	7.3	14.6	4.9	2.4	17.1	7.3	12.2	24.4	100.0	41
Mykolaiv Oblast	19.0	0.0	23.8	9.5	4.8	14.3	4.8	14.3	9.5	100.0	21
Odesa Oblast	7.3	0.0	12.2	2.4	7.3	14.6	4.9	24.4	26.8	100.0	41
Poltava Oblast	14.3	20.0	25.7	2.9	2.9	11.4	0.0	11.4	11.4	100.0	35
Rivne Oblast	25.0	0.0	12.5	12.5	6.3	0.0	12.5	6.3	25.0	100.0	16
Sumy Oblast	16.7	11.1	16.7	5.6	0.0	16.7	5.6	11.1	16.7	100.0	18
Ternopil Oblast	26.7	0.0	13.3	0.0	0.0	13.3	0.0	20.0	26.7	100.0	15
Kharkiv Oblast	10.2	4.1	16.3	8.2	4.1	18.4	2.0	10.2	26.5	100.0	49
Kherson Oblast	26.7	0.0	13.3	6.7	0.0	13.3	0.0	6.7	33.3	100.0	15
Khmelnytskyi Oblast	27.8	0.0	16.7	5.6	5.6	16.7	0.0	11.1	16.7	100.0	18
Cherkasy Oblast	25.0	0.0	25.0	4.2	4.2	4.2	12.5	8.3	16.7	100.0	24
Chernivtsi Oblast	22.2	0.0	11.1	0.0	11.1	11.1	11.1	11.1	22.2	100.0	9
Chernihiv Oblast	21.1	10.5	15.8	5.3	0.0	5.3	15.8	5.3	21.1	100.0	19

Table 2.1

Assessment of financial and economic standings

Companies	% responses											
	Good	Satisfactory	Bad	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q3 2018	Q4 2017
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	19.9	67.3	12.8	100.0	658	7.5	10.5	7.4	10.6	7.1	-3.5	-0.4
Agriculture, forestry and fishing	19.0	75.0	6.0	100.0	84	16.5	27.0	20.7	22.4	13.1	-9.3	-3.4
Mining and quarrying	18.2	75.0	6.8	100.0	44	-6.4	-18.2	-8.9	7.0	11.4	4.4	17.7
Manufacturing industry	22.0	60.2	17.8	100.0	118	16.7	8.3	13.4	8.8	4.2	-4.6	-12.4
Electricity, gas, steam, water supply, sewage and waste management	5.9	61.8	32.4	100.0	34	-25.0	-9.4	-18.2	-18.2	-26.5	-8.3	-1.5
Construction	37.9	55.2	6.9	100.0	29	11.1	10.7	14.3	3.4	31.0	27.6	19.9
Wholesale, retail trade, repair of motor vehicles and motorcycles	22.1	64.3	13.6	100.0	140	16.1	15.9	8.6	23.3	8.6	-14.7	-7.5
Transporting and storage, postal and courier activities and telecommunications	21.4	64.3	14.3	100.0	70	-7.1	-1.4	0.0	-4.4	7.1	11.6	14.3
Other	15.8	74.8	9.4	100.0	139	5.6	15.7	6.6	8.5	6.5	-2.0	0.9
Small	17.3	68.7	14.0	100.0	179	-6.0	1.1	-7.0	6.5	3.4	-3.2	9.4
Medium	20.4	68.5	11.1	100.0	279	10.3	10.5	13.6	12.0	9.3	-2.7	-1.0
Large	21.7	64.1	14.1	100.0	198	16.6	20.0	10.6	12.5	7.6	-4.9	-9.0
Perform												
only export transactions	16.7	71.7	11.7	100.0	60	26.3	15.9	15.7	12.5	5.0	-7.5	-21.3
only import transactions	23.3	71.2	5.5	100.0	73	10.6	19.1	14.9	19.4	17.8	-1.5	7.2
export and import transactions	26.5	63.0	10.5	100.0	200	20.9	24.1	16.2	22.7	16.0	-6.7	-4.9
no export or import transactions	15.6	68.1	16.3	100.0	320	-5.3	-1.0	-1.9	0.0	-0.6	-0.6	4.7
Expect for next 12 months:												
sales increase	30.8	61.2	8.0	100.0	250	26.2	27.7	20.2	25.1	22.8	-2.3	-3.4
sales decrease	3.2	74.2	22.6	100.0	62	-19.4	-21.4	-20.6	-9.5	-19.4	-9.9	0.0
increase in selling price growth	22.4	65.8	11.8	100.0	491	11.3	12.0	10.4	14.5	10.6	-3.9	-0.7
Follow NBU activities on a continuous basis	25.0	63.0	12.0	100.0	100	12.1	20.2	18.1	23.4	13.0	-10.4	0.9
Vinnitsia Oblast	4.5	77.3	18.2	100.0	22	10.0	9.1	9.5	4.8	-13.6	-18.4	-23.6
Volyn Oblast	14.3	64.3	21.4	100.0	14	15.4	6.7	6.7	7.1	-7.1	-14.3	-22.5
Dnipropetrovsk Oblast	14.6	70.8	14.6	100.0	89	-5.7	5.6	-5.5	-2.2	0.0	2.2	5.7
Zhytomyr Oblast	11.1	88.9	0.0	100.0	18	11.1	-10.5	-5.3	0.0	11.1	11.1	0.0
Zakarpattia Oblast	31.3	62.5	6.3	100.0	16	18.8	0.0	-12.5	6.7	25.0	18.3	6.3
Zaporizhzhia Oblast	12.5	59.4	28.1	100.0	32	-6.7	-13.3	0.0	-10.3	-15.6	-5.3	-9.0
Ivano-Frankivsk Oblast	36.4	59.1	4.5	100.0	22	4.8	22.7	14.3	9.1	31.8	22.7	27.1
Kyiv and Kyiv Oblast	28.9	61.4	9.6	100.0	114	6.0	15.8	17.5	24.0	19.3	-4.7	13.3
Kirovohrad Oblast	22.2	61.1	16.7	100.0	18	17.6	0.0	33.3	23.5	5.6	-18.0	-12.1
Lviv Oblast	30.0	60.0	10.0	100.0	40	17.9	13.5	23.7	35.0	20.0	-15.0	2.1
Mykolaiv Oblast	30.0	65.0	5.0	100.0	20	25.0	35.0	26.3	28.6	25.0	-3.6	0.0
Odesa Oblast	10.5	78.9	10.5	100.0	38	10.5	25.0	12.5	0.0	0.0	0.0	-10.5
Poltava Oblast	14.3	74.3	11.4	100.0	35	8.3	8.6	14.7	5.6	2.9	-2.7	-5.5
Rivne Oblast	18.8	68.8	12.5	100.0	16	12.5	12.5	0.0	25.0	6.3	-18.8	-6.3
Sumy Oblast	33.3	55.6	11.1	100.0	18	0.0	0.0	-11.1	0.0	22.2	22.2	22.2
Terнопil Oblast	42.9	57.1	0.0	100.0	14	35.7	15.4	15.4	21.4	42.9	21.4	7.1
Kharkiv Oblast	10.6	76.6	12.8	100.0	47	-2.1	-2.2	-8.7	0.0	-2.1	-2.1	0.0
Kherson Oblast	13.3	66.7	20.0	100.0	15	20.0	14.3	21.4	0.0	-6.7	-6.7	-26.7
Khmelnyskyi Oblast	22.2	61.1	16.7	100.0	18	27.8	17.6	5.6	16.7	5.6	-11.1	-22.2
Cherkasy Oblast	8.3	58.3	33.3	100.0	24	4.5	13.6	4.5	8.7	-25.0	-33.7	-29.5
Chernivtsi Oblast	22.2	77.8	0.0	100.0	9	30.0	40.0	10.0	0.0	22.2	22.2	-7.8
Chernihiv Oblast	10.5	78.9	10.5	100.0	19	-5.6	15.8	-11.8	15.8	0.0	-15.8	5.6

Table 2.2

Assessment of finished goods stocks

Companies	Too high	Too low	At a desired level	Σ	Number of responses	Balance of responses					% responses	
						Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q3 2018	Q4 2017
						6	7	8	9	10=1-2	11=10-9	12=10-6
A	1	2	3	4=1+2+2	5	6	7	8	9	10=1-2	11=10-9	12=10-6
Total	10.2	16.0	73.8	100.0	344	-10.3	-8.1	-9.0	-6.7	-5.8	0.9	4.5
Agriculture, forestry and fishing	6.0	14.3	79.8	100.0	84	-12.8	-17.3	-20.7	-12.8	-8.3	4.5	4.5
Mining and quarrying	6.1	24.2	69.7	100.0	33	-15.2	-6.1	-14.3	-21.9	-18.2	3.7	-3.0
Manufacturing industry	15.5	17.3	67.3	100.0	110	-3.9	1.0	3.1	4.9	-1.8	-6.7	2.1
Electricity, gas, steam, water supply, sewage and waste management	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	-100.0	0.0	0.0	0.0
Construction	16.7	33.3	50.0	100.0	12	-10.0	-33.3	-8.3	-7.7	-16.7	-9.0	-6.7
Wholesale, retail trade, repair of motor vehicles and motorcycles	7.8	9.4	82.8	100.0	64	-11.3	-6.9	-4.0	-1.6	-1.6	0.1	9.8
Transporting and storage, postal and courier activities and telecommunications	0.0	22.2	77.8	100.0	9	0.0	-11.1	0.0	-20.0	-22.2	-2.2	-22.2
Other	12.5	12.5	75.0	100.0	32	-20.6	-10.7	-26.1	-16.7	0.0	16.7	20.6
Small	4.1	24.3	71.6	100.0	74	-24.1	-15.2	-19.3	-15.6	-20.3	-4.6	3.8
Medium	10.4	15.3	74.3	100.0	144	-11.1	-10.1	-8.3	-10.2	-4.9	5.4	6.3
Large	13.6	11.2	75.2	100.0	125	-3.3	-0.9	-3.4	1.6	2.4	0.8	5.7
Perform												
only export transactions	10.5	26.3	63.2	100.0	38	-19.6	-22.5	-18.4	2.7	-15.8	-18.5	3.8
only import transactions	5.6	16.7	77.8	100.0	36	-17.2	-11.8	0.0	0.0	-11.1	-11.1	6.1
export and import transactions	17.1	12.1	70.7	100.0	140	-3.7	6.2	0.8	-2.0	5.0	7.0	8.7
no export or import transactions	3.9	16.5	79.5	100.0	127	-12.7	-17.8	-19.2	-19.0	-12.6	6.4	0.1
Expect for next 12 months:												
sales increase	8.9	13.7	77.4	100.0	146	-4.9	-8.2	-4.9	0.0	-4.8	-4.8	0.1
sales decrease	16.0	32.0	52.0	100.0	25	-25.9	-16.1	-31.0	-17.1	-16.0	1.1	9.9
increase in selling price growth	9.8	14.9	75.3	100.0	255	-7.4	-4.6	-6.3	-5.6	-5.1	0.5	2.3
Follow NBU activities on a continuous basis	9.5	15.9	74.6	100.0	63	-15.1	-9.3	-7.7	-1.8	-6.3	-4.6	8.7
Vinnitsia Oblast	0.0	7.1	92.9	100.0	14	-9.1	-11.1	-16.7	-9.1	-7.1	1.9	1.9
Volyn Oblast	0.0	25.0	75.0	100.0	8	25.0	-14.3	-16.7	-16.7	-25.0	-8.3	-50.0
Dnipropetrovsk Oblast	8.3	22.9	68.8	100.0	48	-8.5	-12.5	-8.5	-11.8	-14.6	-2.8	-6.1
Zhytomyr Oblast	7.1	14.3	78.6	100.0	14	-7.7	9.1	8.3	6.7	-7.1	-13.8	0.5
Zakarpattia Oblast	0.0	11.1	88.9	100.0	9	-14.3	-18.2	0.0	33.3	-11.1	-44.4	3.2
Zaporizhzhia Oblast	17.6	23.5	58.8	100.0	17	-16.7	5.0	-17.6	-25.0	-5.9	19.1	10.8
Ivano-Frankivsk Oblast	10.0	30.0	60.0	100.0	10	11.1	-22.2	0.0	-12.5	-20.0	-7.5	-31.1
Kyiv and Kyiv Oblast	12.5	12.5	75.0	100.0	48	-14.3	-11.6	-9.8	-4.1	0.0	4.1	14.3
Kirovohrad Oblast	0.0	22.2	77.8	100.0	9	-12.5	-37.5	-22.2	-37.5	-22.2	15.3	-9.7
Lviv Oblast	8.7	8.7	82.6	100.0	23	-23.5	0.0	-16.7	5.0	0.0	-5.0	23.5
Mykolaiv Oblast	0.0	18.2	81.8	100.0	11	0.0	-18.2	11.1	-20.0	-18.2	1.8	-18.2
Odesa Oblast	0.0	25.0	75.0	100.0	16	-18.2	-8.3	-15.4	-30.8	-25.0	5.8	-6.8
Poltava Oblast	4.8	9.5	85.7	100.0	21	-14.3	-19.0	-4.8	-15.8	-4.8	11.0	9.5
Rivne Oblast	14.3	42.9	42.9	100.0	7	14.3	0.0	0.0	0.0	-28.6	-28.6	-42.9
Sumy Oblast	11.1	22.2	66.7	100.0	9	-14.3	-9.1	-14.3	-30.0	-11.1	18.9	3.2
Ternopil Oblast	14.3	14.3	71.4	100.0	7	-16.7	-14.3	-16.7	0.0	0.0	0.0	16.7
Kharkiv Oblast	20.0	8.0	72.0	100.0	25	-8.7	0.0	-7.7	9.1	12.0	2.9	20.7
Kherson Oblast	16.7	50.0	33.3	100.0	6	-25.0	-14.3	0.0	-14.3	-33.3	-19.0	-8.3
Khmelnitskyi Oblast	0.0	10.0	90.0	100.0	10	-9.1	10.0	-30.0	0.0	-10.0	-10.0	-0.9
Cherkasy Oblast	28.6	0.0	71.4	100.0	14	0.0	-7.1	7.7	7.1	28.6	21.4	28.6
Chernivtsi Oblast	0.0	0.0	100.0	100.0	5	-33.3	25.0	-20.0	33.3	0.0	-33.3	33.3
Chernihiv Oblast	30.8	7.7	61.5	100.0	13	-16.7	9.1	-9.1	0.0	23.1	23.1	39.7

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	Balance of responses					% responses Change in p.p. versus:	
						Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q3 2018	Q4 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	23.7	50.4	25.9	100.0	645	-1.3	0.5	-1.3	-2.9	-2.2	0.8	-0.9
Agriculture, forestry and fishing	12.5	61.4	26.1	100.0	88	-13.8	-8.5	-15.7	-12.2	-13.6	-1.4	0.1
Mining and quarrying	19.0	47.6	33.3	100.0	42	18.2	9.3	9.5	0.0	-14.3	-14.3	-32.5
Manufacturing industry	27.2	56.1	16.7	100.0	114	11.7	12.4	15.2	6.1	10.5	4.4	-1.2
Electricity, gas, steam, water supply, sewage and waste management	46.9	50.0	3.1	100.0	32	29.0	22.6	37.5	24.2	43.8	19.5	14.7
Construction	23.1	26.9	50.0	100.0	26	11.1	-7.1	-39.3	-17.2	-26.9	-9.7	-38.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	23.2	52.2	24.6	100.0	138	-9.2	-6.7	3.8	3.6	-1.4	-5.0	7.8
Transporting and storage, postal and courier activities and telecommunications	31.9	40.6	27.5	100.0	69	18.8	5.8	-1.4	5.5	4.3	-1.1	-14.5
Other	20.6	47.1	32.4	100.0	136	-22.8	-5.8	-15.6	-20.7	-11.8	9.0	11.0
Small	31.4	42.3	26.3	100.0	175	-2.9	3.8	0.0	-15.2	5.1	20.3	8.0
Medium	17.5	57.3	25.2	100.0	274	-2.9	-1.1	-0.7	0.7	-7.7	-8.4	-4.7
Large	25.3	47.9	26.8	100.0	194	2.8	-0.6	-2.7	3.0	-1.5	-4.6	-4.3
Perform												
only export transactions	23.3	48.3	28.3	100.0	60	-11.4	-12.9	-12.1	-8.6	-5.0	3.6	6.4
only import transactions	29.2	48.6	22.2	100.0	72	-11.5	-10.3	1.6	1.6	6.9	5.3	18.4
export and import transactions	21.4	50.2	28.4	100.0	201	-1.7	0.5	3.2	2.8	-7.0	-9.8	-5.3
no export or import transactions	23.8	51.1	25.1	100.0	307	3.3	5.3	-1.6	-6.3	-1.3	5.0	-4.6
Expect for next 12 months:												
sales increase	18.6	53.8	27.5	100.0	247	-9.5	-9.9	-6.5	-14.2	-8.9	5.3	0.6
sales decrease	34.9	36.5	28.6	100.0	63	3.2	19.4	18.8	18.1	6.3	-11.7	3.2
increase in selling price growth	25.4	48.8	25.8	100.0	480	-0.2	1.4	4.7	0.5	-0.4	-0.9	-0.2
Follow NBU activities on a continuous basis	24.0	46.0	30.0	100.0	100	7.3	-1.0	4.3	-7.6	-6.0	1.6	-13.3
Vynnytsia Oblast	9.1	81.8	9.1	100.0	22	-19.0	-23.8	-10.5	-5.0	0.0	5.0	19.0
Volyn Oblast	20.0	66.7	13.3	100.0	15	0.0	-6.3	7.1	20.0	6.7	-13.3	6.7
Dnipropetrovsk Oblast	40.0	40.0	20.0	100.0	90	24.4	10.2	17.2	16.7	20.0	3.3	-4.4
Zhytomyr Oblast	36.8	42.1	21.1	100.0	19	0.0	11.1	10.5	15.8	15.8	0.0	15.8
Zakarpattia Oblast	29.4	47.1	23.5	100.0	17	25.0	0.0	7.7	-6.7	5.9	12.5	-19.1
Zaporizhzhia Oblast	25.8	48.4	25.8	100.0	31	-3.4	22.6	0.0	-6.7	0.0	6.7	3.4
Ivano-Frankivsk Oblast	27.8	38.9	33.3	100.0	18	-25.0	5.0	-25.0	-15.0	-5.6	9.4	19.4
Kyiv and Kyiv Oblast	19.8	40.5	39.6	100.0	111	-10.3	1.7	-9.0	-11.0	-19.8	-8.8	-9.5
Kirovohrad Oblast	11.1	83.3	5.6	100.0	18	-17.6	-7.7	-5.6	-6.3	5.6	11.8	23.2
Lviv Oblast	21.1	36.8	42.1	100.0	38	-5.3	-10.8	-13.2	-17.5	-21.1	-3.6	-15.8
Mykolaiv Oblast	23.8	47.6	28.6	100.0	21	5.0	5.3	5.0	-4.8	-4.8	0.0	-9.8
Odesa Oblast	27.8	36.1	36.1	100.0	36	2.6	2.6	0.0	-2.6	-8.3	-5.7	-11.0
Poltava Oblast	32.4	47.1	20.6	100.0	34	16.1	6.3	15.2	0.0	11.8	11.8	-4.4
Rivne Oblast	20.0	66.7	13.3	100.0	15	-18.8	0.0	0.0	-6.7	6.7	13.3	25.4
Sumy Oblast	5.6	72.2	22.2	100.0	18	-11.1	5.3	-27.8	-10.5	-16.7	-6.1	-5.6
Ternopil Oblast	13.3	86.7	0.0	100.0	15	-40.0	-33.3	-16.7	-20.0	13.3	33.3	53.3
Kharkiv Oblast	28.3	47.8	23.9	100.0	46	7.0	-2.2	-6.5	4.4	4.3	-0.1	-2.6
Kherson Oblast	13.3	60.0	26.7	100.0	15	-6.7	7.7	7.7	-28.6	-13.3	15.2	-6.7
Khmelnyskyi Oblast	6.3	68.8	25.0	100.0	16	-27.8	-27.8	-35.3	-10.5	-18.8	-8.2	9.0
Cherkasy Oblast	17.4	69.6	13.0	100.0	23	5.0	-4.5	40.9	8.3	4.3	-4.0	-0.7
Chernivtsi Oblast	0.0	77.8	22.2	100.0	9	-22.2	0.0	-10.0	11.1	-22.2	-33.3	0.0
Chernihiv Oblast	16.7	50.0	33.3	100.0	18	5.6	-11.1	-17.6	-22.2	-16.7	5.6	-22.2

Table 3

Business outlook index for next 12 months

Companies	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	%	
						Change in	
						Q3 2018	Q4 2017
A	1	2	3	4	3	6=5-4	7=5-1
Total	115.2	120.6	118.3	117.2	117.3	0.1	2.1
Agriculture, forestry and fishing	113.5	117.5	119.1	111.2	109.0	-2.1	-4.5
Mining and quarrying	110.8	115.7	115.0	118.6	117.7	-1.0	6.9
Manufacturing industry	127.1	126.7	124.7	128.1	129.3	1.3	2.3
Electricity, gas, steam, water supply, sewage and waste management	112.6	118.0	113.5	104.1	103.1	-1.0	-9.5
Construction	85.8	117.3	118.3	110.1	111.8	1.7	26.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	118.1	127.0	119.1	118.0	120.6	2.5	2.5
Transporting and storage, postal and courier activities and telecommunications	105.4	113.5	117.6	108.6	112.4	3.8	7.1
Other	116.2	117.3	113.8	120.0	115.5	-4.4	-0.6
Small	106.2	111.7	110.5	113.3	112.3	-0.9	6.1
Medium	114.6	120.3	118.5	116.4	118.6	2.2	4.0
Large	124.2	129.7	124.9	121.9	120.0	-1.9	-4.3
Perform							
only export transactions	120.0	115.2	120.6	111.4	120.1	8.8	0.1
only import transactions	117.5	131.5	114.5	124.4	129.0	4.6	11.5
export and import transactions	127.6	132.7	124.2	126.5	123.9	-2.6	-3.8
no export or import transactions	106.0	111.7	115.1	110.4	109.8	-0.6	3.8
Expect for next 12 months:							
sales increase	153.1	154.3	153.1	152.9	151.3	-1.6	-1.8
sales decrease	49.5	58.3	55.7	55.2	59.8	4.6	10.4
increase in selling price growth	120.6	123.5	123.1	121.3	122.5	1.2	1.9
Follow NBU activities on a continuous basis	123.3	131.3	125.5	125.3	128.6	3.3	5.3
Vinnitsia Oblast	115.4	128.0	121.9	117.6	111.4	-6.2	-4.0
Volyn Oblast	116.7	125.3	121.3	127.4	128.6	1.1	11.9
Dnipropetrovsk Oblast	103.5	112.6	111.3	111.2	117.4	6.2	13.9
Zhytomyr Oblast	121.4	106.7	116.7	123.3	120.6	-2.7	-0.9
Zakarpattia Oblast	126.6	127.0	98.8	123.2	109.9	-13.2	-16.7
Zaporizhzhia Oblast	121.4	127.3	122.5	113.7	113.3	-0.4	-8.1
Ivano-Frankivsk Oblast	115.4	120.1	129.5	125.3	119.1	-6.2	3.7
Kyiv and Kyiv Oblast	121.6	130.3	120.0	121.7	126.6	4.9	5.0
Kirovohrad Oblast	106.2	112.3	123.9	118.9	98.6	-20.2	-7.6
Lviv Oblast	132.3	143.5	135.9	128.3	131.0	2.7	-1.4
Mykolaiv Oblast	119.7	116.3	112.7	124.5	116.3	-8.2	-3.3
Odesa Oblast	113.5	107.8	115.0	108.3	105.2	-3.1	-8.3
Poltava Oblast	120.6	125.7	117.8	114.5	118.0	3.5	-2.6
Rivne Oblast	112.9	104.9	105.4	104.6	109.9	5.3	-3.0
Sumy Oblast	106.6	135.0	123.0	123.6	112.5	-11.1	5.9
Ternopil Oblast	105.6	99.8	102.6	110.1	145.4	35.2	39.8
Kharkiv Oblast	107.7	112.7	115.7	115.2	109.4	-5.8	1.8
Kherson Oblast	116.4	105.7	107.9	109.8	109.6	-0.2	-6.8
Khmelnyskyi Oblast	118.8	115.0	117.8	112.8	115.0	2.2	-3.8
Cherkasy Oblast	104.3	117.4	121.2	118.1	106.4	-11.7	2.1
Chernivtsi Oblast	118.0	132.0	128.7	114.0	118.1	4.1	0.1
Chernihiv Oblast	103.5	112.9	128.2	108.6	104.9	-3.7	1.4

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 p.p. versus:	
						Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q3 2018	Q4 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	25.4	64.8	9.7	100.0	637	12.9	19.6	20.7	14.7	15.7	1.0	2.8
Agriculture, forestry and fishing	24.7	60.5	14.8	100.0	81	13.7	16.5	20.3	9.9	9.9	0.0	-3.8
Mining and quarrying	19.0	66.7	14.3	100.0	42	14.0	16.3	20.9	17.1	4.8	-12.3	-9.2
Manufacturing industry	32.5	64.0	3.5	100.0	114	21.8	25.2	27.4	25.7	28.9	3.3	7.1
Electricity, gas, steam, water supply, sewage and waste management	9.1	72.7	18.2	100.0	33	-6.7	3.2	6.5	-21.2	-9.1	12.1	-2.4
Construction	20.7	72.4	6.9	100.0	29	-18.5	7.1	7.1	3.4	13.8	10.3	32.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	29.2	63.5	7.3	100.0	137	17.9	32.4	29.2	16.1	21.9	5.8	4.0
Transporting and storage, postal and courier activities and telecommunications	17.9	67.2	14.9	100.0	67	0.0	7.5	10.4	1.4	3.0	1.6	3.0
Other	26.9	64.2	9.0	100.0	134	16.9	17.6	18.0	24.8	17.9	-6.9	1.0
Small	24.3	67.2	8.5	100.0	177	5.3	14.6	14.6	17.6	15.8	-1.8	10.5
Medium	26.2	65.4	8.4	100.0	263	14.1	20.3	25.8	13.1	17.9	4.8	3.8
Large	25.6	62.1	12.3	100.0	195	18.3	23.6	18.5	14.3	13.3	-1.0	-4.9
Perform												
only export transactions	30.9	58.2	10.9	100.0	55	24.1	16.9	30.9	19.1	20.0	0.9	-4.1
only import transactions	30.1	64.4	5.5	100.0	73	16.9	30.4	15.2	20.0	24.7	4.7	7.7
export and import transactions	29.6	62.3	8.0	100.0	199	27.0	32.5	25.0	20.1	21.6	1.5	-5.4
no export or import transactions	21.0	67.5	11.5	100.0	305	1.0	9.1	16.3	8.6	9.5	0.9	8.5
Expect for next 12 months:												
sales increase	57.4	41.8	0.8	100.0	244	50.2	57.1	59.5	51.0	56.6	5.6	6.3
sales decrease	1.6	54.0	44.4	100.0	63	-58.2	-50.0	-47.6	-45.1	-42.9	2.2	15.4
increase in selling price growth	29.1	63.3	7.5	100.0	477	17.1	23.7	26.1	18.1	21.6	3.5	4.5
Follow NBU activities on a continuous basis	31.4	60.8	7.8	100.0	102	23.5	26.9	20.9	22.0	23.5	1.5	0.1
Vinnitsia Oblast	12.5	75.0	12.5	100.0	16	22.2	17.6	28.6	-5.3	0.0	5.3	-22.2
Volyn Oblast	42.9	57.1	0.0	100.0	14	14.3	7.1	7.7	20.0	42.9	22.9	28.6
Dnipropetrovsk Oblast	21.3	70.8	7.9	100.0	89	0.0	14.9	10.3	12.2	13.5	1.3	13.5
Zhytomyr Oblast	18.8	62.5	18.8	100.0	16	12.5	5.6	23.5	16.7	0.0	-16.7	-12.5
Zakarpattia Oblast	18.8	75.0	6.3	100.0	16	31.3	13.3	-6.3	20.0	12.5	-7.5	-18.8
Zaporizhzhia Oblast	19.4	67.7	12.9	100.0	31	13.8	25.8	13.8	3.6	6.5	2.9	-7.3
Ivano-Frankivsk Oblast	31.8	54.5	13.6	100.0	22	9.5	9.1	28.6	18.2	18.2	0.0	8.7
Kyiv and Kyiv Oblast	33.0	61.7	5.2	100.0	115	23.2	34.8	33.9	18.9	27.8	9.0	4.6
Kirovohrad Oblast	11.1	83.3	5.6	100.0	18	13.3	-6.7	40.0	25.0	5.6	-19.4	-7.8
Lviv Oblast	35.9	56.4	7.7	100.0	39	29.7	40.5	31.6	30.0	28.2	-1.8	-1.5
Mykolaiv Oblast	23.8	66.7	9.5	100.0	21	20.0	15.0	15.8	15.8	14.3	-1.5	-5.7
Odesa Oblast	21.1	63.2	15.8	100.0	38	13.9	5.1	13.5	10.5	5.3	-5.3	-8.6
Poltava Oblast	26.5	61.8	11.8	100.0	34	22.6	20.6	22.6	14.7	14.7	0.0	-7.9
Rivne Oblast	14.3	71.4	14.3	100.0	14	0.0	6.7	0.0	-14.3	0.0	14.3	0.0
Sumy Oblast	13.3	80.0	6.7	100.0	15	0.0	33.3	17.6	22.2	6.7	-15.6	6.7
Terнопil Oblast	53.3	46.7	0.0	100.0	15	-23.1	-8.3	-7.1	23.1	53.3	30.3	76.4
Kharkiv Oblast	16.7	68.8	14.6	100.0	48	6.5	18.2	19.1	10.4	2.1	-8.3	-4.4
Kherson Oblast	30.8	46.2	23.1	100.0	13	20.0	0.0	23.1	7.7	7.7	0.0	-12.3
Khmelnyskyi Oblast	13.3	73.3	13.3	100.0	15	0.0	6.7	11.1	-5.9	0.0	5.9	0.0
Cherkasy Oblast	23.8	66.7	9.5	100.0	21	5.3	15.8	10.5	5.3	14.3	9.0	9.0
Chernivtsi Oblast	12.5	87.5	0.0	100.0	8	-10.0	30.0	30.0	30.0	12.5	-17.5	22.5
Chernihiv Oblast	42.1	42.1	15.8	100.0	19	23.5	31.6	53.3	33.3	26.3	-7.0	2.8

Table 3.2

Sales expectations for next 12 months

Companies	Will increase	Will be unchanged	Will decrease	Σ	Number of responses	Balance of responses					% responses Change in p.p. versus:	
						Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q3 2018	Q4 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	38.2	52.0	9.7	100.0	667	26.5	32.0	28.7	29.2	28.5	-0.7	2.0
Agriculture, forestry and fishing	34.1	55.7	10.2	100.0	88	34.1	31.5	37.5	25.3	23.9	-1.4	-10.3
Mining and quarrying	34.1	56.8	9.1	100.0	44	17.4	31.8	30.2	30.2	25.0	-5.2	7.6
Manufacturing industry	45.8	47.5	6.8	100.0	118	41.1	32.1	32.7	43.4	39.0	-4.4	-2.1
Electricity, gas, steam, water supply, sewage and waste management	17.6	52.9	29.4	100.0	34	9.4	18.8	12.5	-3.0	-11.8	-8.7	-21.1
Construction	27.6	48.3	24.1	100.0	29	-3.7	14.3	7.1	6.9	3.4	-3.4	7.2
Wholesale, retail trade, repair of motor vehicles and motorcycles	46.5	46.5	7.0	100.0	142	33.1	45.4	31.7	32.2	39.4	7.2	6.3
Transporting and storage, postal and courier activities and telecommunications	26.4	65.3	8.3	100.0	72	7.0	25.0	23.9	16.4	18.1	1.6	11.0
Other	40.7	51.4	7.9	100.0	140	26.4	28.9	26.8	35.7	32.9	-2.8	6.5
Small	32.8	55.2	12.0	100.0	183	15.4	18.7	16.2	27.4	20.8	-6.7	5.4
Medium	40.8	50.4	8.8	100.0	284	25.1	32.8	33.1	27.0	32.0	5.0	7.0
Large	39.9	51.0	9.1	100.0	198	39.3	44.1	34.2	34.0	30.8	-3.2	-8.5
Perform only export transactions	41.7	53.3	5.0	100.0	60	45.7	32.3	40.8	22.2	36.7	14.4	-9.0
only import transactions	54.7	40.0	5.3	100.0	75	35.8	50.0	24.2	35.9	49.3	13.4	13.5
export and import transactions	42.4	49.8	7.8	100.0	205	43.0	46.6	35.4	42.1	34.6	-7.4	-8.4
no export or import transactions	31.1	55.9	13.0	100.0	322	10.0	18.7	23.2	20.1	18.0	-2.1	8.0
Expect for next 12 months:												
sales increase	100.0	0.0	0.0	100.0	255	100.0	100.0	100.0	100.0	100.0	0.0	0.0
sales decrease	0.0	0.0	100.0	100.0	65	-100.0	-100.0	-100.0	-100.0	-100.0	0.0	0.0
increase in selling price growth	43.9	47.9	8.2	100.0	497	36.0	37.7	36.7	36.2	35.6	-0.6	-0.3
Follow NBU activities on a continuous basis	50.0	44.2	5.8	100.0	104	33.7	45.8	43.3	38.5	44.2	5.7	10.6
Vinnitsia Oblast	27.3	63.6	9.1	100.0	22	35.0	45.0	33.3	31.8	18.2	-13.6	-16.8
Volyn Oblast	33.3	66.7	0.0	100.0	15	40.0	40.0	28.6	60.0	33.3	-26.7	-6.7
Dnipropetrovsk Oblast	33.3	58.9	7.8	100.0	90	9.0	24.7	15.7	16.3	25.6	9.3	16.6
Zhytomyr Oblast	50.0	44.4	5.6	100.0	18	36.8	27.8	31.6	47.4	44.4	-2.9	7.6
Zakarpattia Oblast	43.8	43.8	12.5	100.0	16	31.3	46.7	-12.5	33.3	31.3	-2.1	0.0
Zaporizhzhia Oblast	31.3	56.3	12.5	100.0	32	23.3	29.0	20.0	16.7	18.8	2.1	-4.6
Ivano-Frankivsk Oblast	31.8	63.6	4.5	100.0	22	23.8	18.2	25.0	38.1	27.3	-10.8	3.5
Kyiv and Kyiv Oblast	51.7	40.5	7.8	100.0	116	35.9	45.8	37.9	32.0	44.0	12.0	8.1
Kirovohrad Oblast	16.7	77.8	5.6	100.0	18	11.8	11.8	22.2	22.2	11.1	-11.1	-0.7
Lviv Oblast	58.5	29.3	12.2	100.0	41	47.4	52.6	45.9	48.7	46.3	-2.4	-1.0
Mykolaiv Oblast	33.3	47.6	19.0	100.0	21	40.0	45.0	45.0	42.9	14.3	-28.6	-25.7
Odesa Oblast	24.4	58.5	17.1	100.0	41	25.6	9.8	17.1	12.8	7.3	-5.5	-18.3
Poltava Oblast	42.9	54.3	2.9	100.0	35	34.3	40.0	29.4	25.0	40.0	15.0	5.7
Rivne Oblast	18.8	68.8	12.5	100.0	16	25.0	18.8	12.5	25.0	6.3	-18.8	-18.8
Sumy Oblast	33.3	55.6	11.1	100.0	18	16.7	52.6	27.8	26.3	22.2	-4.1	5.6
Ternopil Oblast	73.3	26.7	0.0	100.0	15	35.7	7.1	35.7	53.8	73.3	19.5	37.6
Kharkiv Oblast	26.1	65.2	8.7	100.0	46	25.0	25.5	32.6	28.6	17.4	-11.2	-7.6
Kherson Oblast	20.0	60.0	20.0	100.0	15	20.0	0.0	14.3	14.3	0.0	-14.3	-20.0
Khmelnitskiy Oblast	50.0	44.4	5.6	100.0	18	16.7	21.1	33.3	31.6	44.4	12.9	27.8
Cherkasy Oblast	37.5	50.0	12.5	100.0	24	4.5	39.1	43.5	33.3	25.0	-8.3	20.5
Chernivtsi Oblast	33.3	55.6	11.1	100.0	9	30.0	50.0	40.0	40.0	22.2	-17.8	-7.8
Chernihiv Oblast	31.6	42.1	26.3	100.0	19	15.8	10.5	38.9	15.0	5.3	-9.7	-10.5

Table 3.3

External sales expectations for next 12 months

Companies	Will increase	Will be unchanged	Will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q3 2018	Q4 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	34.3	54.0	11.7	100.0	274	28.9	27.5	22.0	23.6	22.6	-1.0	-6.3
Agriculture, forestry and fishing	27.8	58.3	13.9	100.0	36	32.4	34.4	35.0	21.6	13.9	-7.7	-18.5
Mining and quarrying	36.4	45.5	18.2	100.0	22	38.5	35.3	15.8	34.8	18.2	-16.6	-20.3
Manufacturing industry	36.6	53.8	9.7	100.0	93	37.9	40.5	28.1	27.0	26.9	-0.1	-11.0
Electricity, gas, steam, water supply, sewage and waste management	0.0	100.0	0.0	100.0	1	0.0	(...)	100.0	0.0	0.0	0.0	0.0
Construction	0.0	100.0	0.0	100.0	1	100.0	75.0	33.3	-100.0	0.0	100.0	-100.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	38.8	49.0	12.2	100.0	49	25.0	26.4	10.3	22.2	26.5	4.3	1.5
Transporting and storage, postal and courier activities and telecommunications	25.7	60.0	14.3	100.0	35	11.8	14.3	23.5	12.8	11.4	-1.4	-0.3
Other	37.8	54.1	8.1	100.0	37	17.8	9.3	8.3	27.5	29.7	2.3	12.0
Small	34.1	50.0	15.9	100.0	44	4.5	22.0	7.1	35.4	18.2	-17.2	13.6
Medium	34.8	55.4	9.8	100.0	112	25.5	17.9	26.1	26.9	25.0	-1.9	-0.5
Large	34.5	53.4	12.1	100.0	116	41.4	41.0	23.7	16.3	22.4	6.1	-19.0
Perform												
only export transactions	25.0	60.0	15.0	100.0	60	23.2	13.8	22.9	14.1	10.0	-4.1	-13.2
only import transactions	100.0	0.0	0.0	100.0	2	0.0	(...)	(...)	100.0	100.0	0.0	100.0
export and import transactions	35.1	53.7	11.2	100.0	205	31.4	30.8	21.6	24.8	23.9	-0.9	-7.4
no export or import transactions	100.0	0.0	0.0	100.0	4	100.0	100.0	100.0	100.0	100.0	0.0	0.0
Expect for next 12 months:												
sales increase	70.3	27.1	2.5	100.0	118	66.1	62.8	64.5	62.1	67.8	5.7	1.7
sales decrease	0.0	26.3	73.7	100.0	19	-75.0	-81.8	-70.8	-50.0	-73.7	-23.7	1.3
increase in selling price growth	40.6	49.5	9.9	100.0	202	34.8	31.7	28.6	32.0	30.7	-1.3	-4.1
Follow NBU activities on a continuous basis	46.4	46.4	7.2	100.0	69	34.5	34.5	28.1	20.8	39.1	18.3	4.6
Vinnitsia Oblast	16.7	83.3	0.0	100.0	6	37.5	57.1	0.0	30.0	16.7	-13.3	-20.8
Volyn Oblast	57.1	42.9	0.0	100.0	7	80.0	50.0	16.7	14.3	57.1	42.9	-22.9
Dnipropetrovsk Oblast	34.0	53.2	12.8	100.0	47	14.6	22.7	29.2	14.9	21.3	6.4	6.6
Zhytomyr Oblast	25.0	62.5	12.5	100.0	8	30.0	37.5	42.9	25.0	12.5	-12.5	-17.5
Zakarpattia Oblast	33.3	44.4	22.2	100.0	9	25.0	42.9	-22.2	50.0	11.1	-38.9	-13.9
Zaporizhzhia Oblast	27.3	72.7	0.0	100.0	11	46.2	23.1	38.5	30.0	27.3	-2.7	-18.9
Ivano-Frankivsk Oblast	11.1	77.8	11.1	100.0	9	0.0	12.5	-40.0	28.6	0.0	-28.6	0.0
Kyiv and Kyiv Oblast	40.8	57.1	2.0	100.0	49	45.5	42.1	27.3	27.0	38.8	11.8	-6.7
Kirovohrad Oblast	0.0	100.0	0.0	100.0	7	28.6	20.0	25.0	37.5	0.0	-37.5	-28.6
Lviv Oblast	47.4	42.1	10.5	100.0	19	26.7	35.0	-5.9	20.0	36.8	16.8	10.2
Mykolaiv Oblast	25.0	50.0	25.0	100.0	8	50.0	50.0	37.5	60.0	0.0	-60.0	-50.0
Odesa Oblast	20.0	70.0	10.0	100.0	20	14.3	5.3	15.4	15.8	10.0	-5.8	-4.3
Poltava Oblast	50.0	37.5	12.5	100.0	16	45.5	33.3	23.1	18.8	37.5	18.8	-8.0
Rivne Oblast	40.0	60.0	0.0	100.0	5	50.0	66.7	60.0	33.3	40.0	6.7	-10.0
Sumy Oblast	75.0	25.0	0.0	100.0	4	40.0	50.0	-20.0	0.0	75.0	75.0	35.0
Ternopil Oblast	25.0	50.0	25.0	100.0	4	0.0	-100.0	100.0	100.0	0.0	-100.0	0.0
Kharkiv Oblast	38.9	50.0	11.1	100.0	18	13.6	9.1	9.5	22.7	27.8	5.1	14.1
Kherson Oblast	50.0	50.0	0.0	100.0	2	60.0	0.0	100.0	100.0	50.0	-50.0	-10.0
Khmelnitskyi Oblast	37.5	12.5	50.0	100.0	8	12.5	0.0	25.0	-25.0	-12.5	12.5	-25.0
Cherkasy Oblast	0.0	66.7	33.3	100.0	6	0.0	33.3	16.7	16.7	-33.3	-50.0	-33.3
Chernivtsi Oblast	0.0	100.0	0.0	100.0	2	33.3	33.3	-25.0	-20.0	0.0	20.0	-33.3
Chernihiv Oblast	44.4	11.1	44.4	100.0	9	-12.5	-12.5	60.0	40.0	0.0	-40.0	12.5

Table 3.4

Expectations of construction investment for next 12 months

Companies	Will increase	Will be unchanged	Will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q3 2018	Q4 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	20.9	70.6	8.5	100.0	599	8.8	13.9	14.0	12.3	12.4	0.1	3.5
Agriculture, forestry and fishing	20.3	64.6	15.2	100.0	79	7.9	16.1	14.5	6.0	5.1	-1.0	-2.8
Mining and quarrying	28.6	57.1	14.3	100.0	42	12.5	7.3	4.9	7.3	14.3	7.0	1.8
Manufacturing industry	28.8	66.7	4.5	100.0	111	16.7	22.6	20.8	20.6	24.3	3.8	7.7
Electricity, gas, steam, water supply, sewage and waste management	39.4	60.6	0.0	100.0	33	35.5	43.8	38.7	34.4	39.4	5.0	3.9
Construction	24.1	65.5	10.3	100.0	29	-15.4	18.5	33.3	22.2	13.8	-8.4	29.2
Wholesale, retail trade, repair of motor vehicles and motorcycles	13.7	79.8	6.5	100.0	124	3.0	11.8	8.3	10.6	7.3	-3.3	4.2
Transporting and storage, postal and courier activities and telecommunications	21.3	72.1	6.6	100.0	61	3.2	9.4	17.7	12.9	14.8	1.9	11.5
Other	12.5	76.7	10.8	100.0	120	8.9	3.1	4.1	4.7	1.7	-3.1	-7.2
Small	8.1	85.7	6.2	100.0	161	-1.9	0.0	2.0	-0.6	1.9	2.5	3.7
Medium	19.9	71.1	8.9	100.0	246	5.7	10.9	9.3	10.2	11.0	0.7	5.2
Large	32.8	57.7	9.5	100.0	189	23.3	31.8	30.9	26.3	23.3	-3.0	0.0
Perform												
only export transactions	14.0	75.4	10.5	100.0	57	11.1	8.1	4.5	-2.9	3.5	6.4	-7.6
only import transactions	24.2	66.7	9.1	100.0	66	-4.8	13.6	7.1	14.0	15.2	1.1	20.0
export and import transactions	25.3	67.4	7.4	100.0	190	18.8	26.7	19.0	23.2	17.9	-5.3	-0.9
no export or import transactions	18.2	73.2	8.6	100.0	280	5.2	7.6	14.1	8.0	9.6	1.6	4.4
Expect for next 12 months:												
sales increase	30.2	65.9	3.9	100.0	232	28.4	29.6	30.7	29.3	26.3	-3.0	-2.1
sales decrease	16.4	54.5	29.1	100.0	55	-28.6	-14.9	-25.0	-22.5	-12.7	9.8	15.8
increase in selling price growth	22.5	70.8	6.7	100.0	448	11.7	14.9	16.4	14.3	15.8	1.6	4.2
Follow NBU activities on a continuous basis	30.4	63.0	6.5	100.0	92	16.3	22.9	19.5	17.5	23.9	6.4	7.6
Vinnitsia Oblast	30.0	60.0	10.0	100.0	20	-5.0	27.3	14.3	31.6	20.0	-11.6	25.0
Volyn Oblast	16.7	83.3	0.0	100.0	12	7.1	20.0	14.3	25.0	16.7	-8.3	9.5
Dnipropetrovsk Oblast	21.0	76.5	2.5	100.0	81	2.6	7.4	10.8	7.5	18.5	11.0	15.9
Zhytomyr Oblast	42.1	42.1	15.8	100.0	19	15.8	-5.6	11.1	26.3	26.3	0.0	10.5
Zakarpattia Oblast	17.6	70.6	11.8	100.0	17	11.8	31.3	18.8	12.5	5.9	-6.6	-5.9
Zaporizhzhia Oblast	26.9	65.4	7.7	100.0	26	29.6	37.0	37.5	0.0	19.2	19.2	-10.4
Ivano-Frankivsk Oblast	22.7	68.2	9.1	100.0	22	15.0	28.6	23.8	14.3	13.6	-0.6	-1.4
Kyiv and Kyiv Oblast	18.1	77.1	4.8	100.0	105	6.6	17.6	8.7	15.3	13.3	-2.0	6.7
Kirovohrad Oblast	0.0	80.0	20.0	100.0	15	0.0	12.5	7.1	5.9	-20.0	-25.9	-20.0
Lviv Oblast	26.3	65.8	7.9	100.0	38	29.7	46.9	35.3	18.9	18.4	-0.5	-11.3
Mykolaiv Oblast	25.0	65.0	10.0	100.0	20	0.0	0.0	6.3	15.0	15.0	0.0	15.0
Odesa Oblast	10.8	78.4	10.8	100.0	37	5.4	-2.9	13.9	5.7	0.0	-5.7	-5.4
Poltava Oblast	20.0	70.0	10.0	100.0	30	13.3	18.2	3.1	6.5	10.0	3.5	-3.3
Rivne Oblast	21.4	78.6	0.0	100.0	14	7.1	-20.0	7.1	0.0	21.4	21.4	14.3
Sumy Oblast	29.4	47.1	23.5	100.0	17	-5.9	18.8	12.5	16.7	5.9	-10.8	11.8
Ternopil Oblast	38.5	53.8	7.7	100.0	13	15.4	0.0	-8.3	-16.7	30.8	47.4	15.4
Kharkiv Oblast	21.4	69.0	9.5	100.0	42	-4.9	4.4	11.6	14.9	11.9	-3.0	16.8
Kherson Oblast	30.0	60.0	10.0	100.0	10	7.1	0.0	0.0	9.1	20.0	10.9	12.9
Khmelnitskyi Oblast	18.8	75.0	6.3	100.0	16	33.3	10.5	11.1	11.8	12.5	0.7	-20.8
Cherkasy Oblast	10.5	78.9	10.5	100.0	19	11.1	9.5	23.8	35.0	0.0	-35.0	-11.1
Chernivtsi Oblast	22.2	55.6	22.2	100.0	9	30.0	20.0	33.3	0.0	0.0	0.0	-30.0
Chernihiv Oblast	5.9	76.5	17.6	100.0	17	-5.9	6.3	23.5	0.0	-11.8	-11.8	-5.9

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	Balance of responses					Change in p.p. versus:	
						Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q3 2018	Q4 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	31.5	60.8	7.7	100.0	620	22.9	27.3	22.0	23.2	23.7	0.5	0.8
Agriculture, forestry and fishing	31.3	57.5	11.3	100.0	80	23.5	23.3	26.7	16.9	20.0	3.1	-3.5
Mining and quarrying	42.9	45.2	11.9	100.0	42	18.6	18.6	21.4	27.5	31.0	3.5	12.3
Manufacturing industry	45.0	50.5	4.5	100.0	111	40.0	41.3	29.9	34.9	40.5	5.7	0.5
Electricity, gas, steam, water supply, sewage and waste management	27.3	66.7	6.1	100.0	33	31.3	30.3	19.4	28.1	21.2	-6.9	-10.0
Construction	21.4	67.9	10.7	100.0	28	-22.2	17.9	17.9	3.7	10.7	7.0	32.9
Wholesale, retail trade, repair of motor vehicles and motorcycles	26.0	69.5	4.6	100.0	131	21.5	27.8	16.5	19.7	21.4	1.7	-0.1
Transporting and storage, postal and courier activities and telecommunications	32.8	56.3	10.9	100.0	64	19.4	24.2	36.1	18.2	21.9	3.7	2.5
Other	24.4	67.2	8.4	100.0	131	20.2	23.7	12.5	25.0	16.0	-9.0	-4.1
Small	21.1	72.9	6.0	100.0	166	9.6	14.8	10.8	13.4	15.1	1.7	5.4
Medium	32.2	60.5	7.3	100.0	261	19.9	27.3	18.1	24.7	24.9	0.2	5.1
Large	39.3	51.3	9.4	100.0	191	39.8	39.7	37.6	29.8	29.8	0.0	-9.9
Perform												
only export transactions	36.7	56.7	6.7	100.0	60	20.5	20.3	25.4	11.4	30.0	18.6	9.5
only import transactions	42.9	51.4	5.7	100.0	70	20.3	33.8	20.0	32.2	37.1	4.9	16.8
export and import transactions	35.4	58.5	6.2	100.0	195	37.3	42.8	29.2	34.0	29.2	-4.7	-8.1
no export or import transactions	24.7	66.0	9.3	100.0	291	15.8	17.4	17.9	16.4	15.5	-0.9	-0.3
Expect for next 12 months:												
sales increase	46.4	50.2	3.3	100.0	239	50.2	48.7	46.1	51.6	43.1	-8.5	-7.1
sales decrease	12.3	61.4	26.3	100.0	57	-23.4	-9.0	-17.2	-19.2	-14.0	5.1	9.4
increase in selling price growth	35.1	58.9	6.0	100.0	465	27.1	29.4	25.9	28.7	29.0	0.4	2.0
Follow NBU activities on a continuous basis	39.8	54.8	5.4	100.0	93	30.1	41.4	27.8	32.7	34.4	1.8	4.3
Vinnitsya Oblast	33.3	47.6	19.0	100.0	21	20.0	45.5	38.1	30.0	14.3	-15.7	-5.7
Volyn Oblast	42.9	50.0	7.1	100.0	14	28.6	46.7	42.9	25.0	35.7	10.7	7.1
Dnipropetrovsk Oblast	27.5	70.0	2.5	100.0	80	16.5	15.9	18.3	18.8	25.0	6.3	8.5
Zhytomyr Oblast	31.6	57.9	10.5	100.0	19	31.6	11.1	11.8	26.3	21.1	-5.3	-10.5
Zakarpattia Oblast	13.3	73.3	13.3	100.0	15	41.2	43.8	12.5	25.0	0.0	-25.0	-41.2
Zaporizhzhia Oblast	30.8	53.8	15.4	100.0	26	37.0	28.6	28.0	25.0	15.4	-9.6	-21.7
Ivano-Frankivsk Oblast	31.8	59.1	9.1	100.0	22	33.3	40.0	38.1	33.3	22.7	-10.6	-10.6
Kyiv and Kyiv Oblast	31.5	64.9	3.6	100.0	111	27.7	28.7	10.0	23.9	27.9	4.0	0.2
Kirovohrad Oblast	25.0	68.8	6.3	100.0	16	29.4	43.8	33.3	29.4	18.8	-10.7	-10.7
Lviv Oblast	47.5	40.0	12.5	100.0	40	36.8	40.5	48.7	29.3	35.0	5.7	-1.8
Mykolaiv Oblast	42.9	47.6	9.5	100.0	21	27.8	26.3	17.6	30.0	33.3	3.3	5.6
Odesa Oblast	21.6	70.3	8.1	100.0	37	13.2	22.2	27.8	20.0	13.5	-6.5	0.4
Poltava Oblast	25.8	64.5	9.7	100.0	31	24.2	32.4	25.0	20.6	16.1	-4.5	-8.1
Rivne Oblast	35.7	57.1	7.1	100.0	14	20.0	6.7	7.1	18.8	28.6	9.8	8.6
Sumy Oblast	38.9	50.0	11.1	100.0	18	11.1	33.3	29.4	36.8	27.8	-9.1	16.7
Ternopil Oblast	50.0	42.9	7.1	100.0	14	0.0	0.0	0.0	-16.7	42.9	59.5	42.9
Kharkiv Oblast	22.7	68.2	9.1	100.0	44	9.5	13.0	15.2	26.1	13.6	-12.5	4.1
Kherson Oblast	41.7	58.3	0.0	100.0	12	21.4	50.0	16.7	25.0	41.7	16.7	20.2
Khmelnitskyi Oblast	23.5	76.5	0.0	100.0	17	38.9	31.6	27.8	15.8	23.5	7.7	-15.4
Cherkasy Oblast	23.8	71.4	4.8	100.0	21	5.3	18.2	10.0	29.4	19.0	-10.4	13.8
Chernivtsi Oblast	55.6	33.3	11.1	100.0	9	30.0	40.0	40.0	20.0	44.4	24.4	14.4
Chernihiv Oblast	33.3	50.0	16.7	100.0	18	0.0	27.8	25.0	5.3	16.7	11.4	16.7

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 p.p. versus:	
							Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q3 2018	Q4 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	4.6	17.0	1.6	76.7	100.0	669	3.8	3.2	3.3	3.1	3.0	-0.1	-0.8
Agriculture, forestry and fishing	0.0	18.2	2.3	79.5	100.0	88	-2.4	-1.2	4.5	-1.1	-2.3	-1.1	0.1
Mining and quarrying	6.8	20.5	0.0	72.7	100.0	44	10.9	4.5	4.5	9.1	6.8	-2.3	-4.1
Manufacturing industry	2.5	24.6	4.2	68.6	100.0	118	1.8	2.7	1.8	3.4	-1.7	-5.1	-3.4
Electricity, gas, steam, water supply, sewage and waste management	11.8	8.8	0.0	79.4	100.0	34	9.1	0.0	6.3	8.8	11.8	2.9	2.7
Construction	3.4	0.0	0.0	96.6	100.0	29	0.0	0.0	3.6	3.6	3.4	-0.1	3.4
Wholesale, retail trade, repair of motor vehicles and motorcycles	5.0	12.1	2.1	80.7	100.0	140	4.9	2.8	0.7	2.1	2.9	0.8	-2.1
Transporting and storage, postal and courier activities and telecommunications	9.7	25.0	0.0	65.3	100.0	72	9.9	8.3	5.7	2.8	9.7	6.9	-0.1
Other	4.2	15.3	0.7	79.9	100.0	144	2.1	4.8	4.2	3.4	3.5	0.1	1.4
Small	0.5	13.0	0.5	85.9	100.0	184	4.9	1.1	1.1	1.1	0.0	-1.1	-4.9
Medium	5.6	15.5	1.8	77.1	100.0	284	3.1	3.5	3.4	2.8	3.9	1.0	0.7
Large	7.1	21.7	2.5	68.7	100.0	198	3.7	4.8	5.3	5.4	4.5	-0.8	0.9
Perform													
only export transactions	5.0	20.0	1.7	73.3	100.0	60	8.4	9.1	4.2	1.4	3.3	1.9	-5.1
only import transactions	2.7	17.6	2.7	77.0	100.0	74	1.5	1.4	0.0	1.5	0.0	-1.5	-1.5
export and import transactions	7.8	30.4	3.4	58.3	100.0	204	4.3	4.5	3.0	6.5	4.4	-2.0	0.1
no export or import transactions	3.1	7.4	0.3	89.2	100.0	325	2.8	1.6	4.1	1.6	2.8	1.2	0.0
Expect for next 12 months:													
sales increase	6.3	19.3	1.2	73.2	100.0	254	8.3	5.0	2.3	6.0	5.1	-0.9	-3.2
sales decrease	1.5	10.8	6.2	81.5	100.0	65	-1.5	-1.4	-1.4	0.0	-4.6	-4.6	-3.1
increase in selling price growth	5.0	16.6	1.6	76.8	100.0	499	3.1	2.2	2.6	3.1	3.4	0.3	0.3
Follow NBU activities on a continuous basis	7.7	25.0	3.8	63.5	100.0	104	5.9	7.4	5.1	1.8	3.8	2.0	-2.0
Vinnitsia Oblast	0.0	13.6	0.0	86.4	100.0	22	4.8	0.0	4.8	0.0	0.0	0.0	-4.8
Volyn Oblast	0.0	6.7	0.0	93.3	100.0	15	7.1	0.0	0.0	6.7	0.0	-6.7	-7.1
Dnipropetrovsk Oblast	4.4	12.1	0.0	83.5	100.0	91	1.1	3.3	4.5	3.3	4.4	1.1	3.3
Zhytomyr Oblast	5.3	5.3	0.0	89.5	100.0	19	11.1	5.3	0.0	0.0	5.3	5.3	-5.8
Zakarpattia Oblast	5.9	29.4	5.9	58.8	100.0	17	5.9	6.3	17.6	12.5	0.0	-12.5	-5.9
Zaporizhzhia Oblast	3.1	18.8	3.1	75.0	100.0	32	6.7	9.7	10.0	0.0	0.0	0.0	-6.7
Ivano-Frankivsk Oblast	4.5	22.7	4.5	68.2	100.0	22	0.0	-4.5	4.8	0.0	0.0	0.0	0.0
Kyiv and Kyiv Oblast	5.1	20.5	1.7	72.6	100.0	117	6.7	4.2	0.0	4.1	3.4	-0.7	-3.3
Kirovohrad Oblast	0.0	16.7	0.0	83.3	100.0	18	0.0	5.6	0.0	0.0	0.0	0.0	0.0
Lviv Oblast	5.0	27.5	0.0	67.5	100.0	40	5.1	5.3	5.1	7.3	5.0	-2.3	-0.1
Mykolaiv Oblast	4.8	9.5	4.8	81.0	100.0	21	0.0	0.0	0.0	4.8	0.0	-4.8	0.0
Odesa Oblast	5.0	20.0	0.0	75.0	100.0	40	2.5	5.1	4.8	0.0	5.0	5.0	2.5
Poltava Oblast	8.6	22.9	2.9	65.7	100.0	35	8.3	0.0	2.9	5.6	5.7	0.2	-2.6
Rivne Oblast	0.0	31.3	0.0	68.8	100.0	16	0.0	0.0	0.0	-6.3	0.0	6.3	0.0
Sumy Oblast	5.9	5.9	0.0	88.2	100.0	17	0.0	5.3	0.0	5.3	5.9	0.6	5.9
Ternopil Oblast	13.3	20.0	0.0	66.7	100.0	15	7.1	8.3	7.7	7.1	13.3	6.2	6.2
Kharkiv Oblast	8.3	8.3	6.3	77.1	100.0	48	0.0	0.0	4.1	1.9	2.1	0.2	2.1
Kherson Oblast	6.7	13.3	0.0	80.0	100.0	15	6.7	7.1	7.1	7.1	6.7	-0.5	0.0
Khmelnytskyi Oblast	0.0	11.8	0.0	88.2	100.0	17	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cherkasy Oblast	4.2	16.7	0.0	79.2	100.0	24	0.0	0.0	4.3	4.3	4.2	-0.2	4.2
Chernivtsi Oblast	0.0	0.0	0.0	100.0	100.0	9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Chernihiv Oblast	0.0	26.3	5.3	68.4	100.0	19	5.3	5.6	0.0	0.0	-5.3	-5.3	-10.5

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	
						Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Change in p.p. versus:	
						6	7	8	9	10=1-3	Q3 2018	Q4 2017
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	19.9	73.1	7.1	100.0	156	15.7	14.6	14.1	13.5	12.8	-0.7	-2.9
Agriculture, forestry and fishing	0.0	88.9	11.1	100.0	18	-16.7	-7.7	30.8	-6.3	-11.1	-4.9	5.6
Mining and quarrying	25.0	75.0	0.0	100.0	12	41.7	14.3	15.4	33.3	25.0	-8.3	-16.7
Manufacturing industry	8.1	78.4	13.5	100.0	37	5.4	10.3	5.1	12.1	-5.4	-17.5	-10.8
Electricity, gas, steam, water supply, sewage and waste management	57.1	42.9	0.0	100.0	7	50.0	0.0	33.3	50.0	57.1	7.1	7.1
Construction	100.0	0.0	0.0	100.0	1	0.0	0.0	25.0	20.0	100.0	80.0	100.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	25.9	63.0	11.1	100.0	27	22.6	13.3	3.1	8.6	14.8	6.2	-7.8
Transporting and storage, postal and courier activities and telecommunications	28.0	72.0	0.0	100.0	25	31.8	27.3	19.0	8.7	28.0	19.3	-3.8
Other	20.7	75.9	3.4	100.0	29	8.3	23.3	21.4	20.0	17.2	-2.8	8.9
Small	3.8	92.3	3.8	100.0	26	25.7	5.4	6.3	5.3	0.0	-5.3	-25.7
Medium	24.6	67.7	7.7	100.0	65	12.9	20.0	17.5	15.4	16.9	1.5	4.1
Large	22.6	69.4	8.1	100.0	62	13.0	15.8	15.2	16.9	14.5	-2.4	1.6
Perform												
only export transactions	18.8	75.0	6.3	100.0	16	20.6	33.3	17.6	4.5	12.5	8.0	-8.1
only import transactions	11.8	76.5	11.8	100.0	17	5.3	5.9	0.0	7.1	0.0	-7.1	-5.3
export and import transactions	18.8	72.9	8.2	100.0	85	11.3	11.7	7.0	16.3	10.6	-5.7	-0.7
no export or import transactions	28.6	68.6	2.9	100.0	35	26.5	16.7	36.1	15.6	25.7	10.1	-0.8
Expect for next 12 months:												
sales increase	23.5	72.1	4.4	100.0	68	28.6	20.9	10.5	22.5	19.1	-3.4	-9.5
sales decrease	8.3	58.3	33.3	100.0	12	-12.5	-9.1	-10.0	0.0	-25.0	-25.0	-12.5
increase in selling price growth	21.6	71.6	6.9	100.0	116	13.6	11.5	11.5	13.2	14.7	1.4	1.1
Follow NBU activities on a continuous basis	21.1	68.4	10.5	100.0	38	16.2	20.5	11.4	4.9	10.5	5.6	-5.7
Vinnitsia Oblast	0.0	100.0	0.0	100.0	3	20.0	0.0	33.3	0.0	0.0	0.0	-20.0
Volyn Oblast	0.0	100.0	0.0	100.0	1	50.0	0.0	(...)	50.0	0.0	-50.0	-50.0
Dnipropetrovsk Oblast	26.7	73.3	0.0	100.0	15	5.0	16.7	17.4	13.0	26.7	13.6	21.7
Zhytomyr Oblast	50.0	50.0	0.0	100.0	2	50.0	100.0	0.0	0.0	50.0	50.0	0.0
Zakarpattia Oblast	14.3	71.4	14.3	100.0	7	14.3	14.3	33.3	25.0	0.0	-25.0	-14.3
Zaporizhzhia Oblast	12.5	75.0	12.5	100.0	8	28.6	42.9	42.9	0.0	0.0	0.0	-28.6
Ivano-Frankivsk Oblast	14.3	71.4	14.3	100.0	7	0.0	-12.5	16.7	0.0	0.0	0.0	0.0
Kyiv and Kyiv Oblast	18.8	75.0	6.3	100.0	32	17.4	12.8	0.0	11.1	12.5	1.4	-4.9
Kirovohrad Oblast	0.0	100.0	0.0	100.0	3	0.0	50.0	0.0	0.0	0.0	0.0	0.0
Lviv Oblast	15.4	84.6	0.0	100.0	13	16.7	18.2	18.2	27.3	15.4	-11.9	-1.3
Mykolaiv Oblast	25.0	50.0	25.0	100.0	4	(...)	0.0	0.0	20.0	0.0	-20.0	(...)
Odesa Oblast	20.0	80.0	0.0	100.0	10	8.3	20.0	25.0	0.0	20.0	20.0	11.7
Poltava Oblast	25.0	66.7	8.3	100.0	12	30.0	0.0	9.1	25.0	16.7	-8.3	-13.3
Rivne Oblast	0.0	100.0	0.0	100.0	5	0.0	0.0	0.0	-50.0	0.0	50.0	0.0
Sumy Oblast	50.0	50.0	0.0	100.0	2	(...)	100.0	(...)	100.0	50.0	-50.0	(...)
Ternopil Oblast	40.0	60.0	0.0	100.0	5	100.0	50.0	100.0	33.3	40.0	6.7	-60.0
Kharkiv Oblast	36.4	36.4	27.3	100.0	11	0.0	0.0	22.2	16.7	9.1	-7.6	9.1
Kherson Oblast	33.3	66.7	0.0	100.0	3	33.3	100.0	100.0	100.0	33.3	-66.7	0.0
Khmelnytskyi 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	20.0	80.0	0.0	100.0	5	0.0	0.0	25.0	25.0	20.0	-5.0	20.0
Chernivtsi Oblast	0.0	0.0	0.0	0.0	0	0.0	(...)	(...)	0.0	(...)	(...)	(...)
Chernihiv Oblast	0.0	83.3	16.7	100.0	6	20.0	25.0	0.0	0.0	-16.7	-16.7	-36.7

Table 3.8

Staff level expectations for next 12 months

Companies	Will increase	Will be unchanged	Will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q3 2018	Q4 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	19.6	67.0	13.4	100.0	658	4.6	10.1	6.0	6.9	6.2	-0.6	1.7
Agriculture, forestry and fishing	8.0	70.1	21.8	100.0	87	-11.6	0.0	-3.4	-2.3	-13.8	-11.5	-2.2
Mining and quarrying	22.2	68.9	8.9	100.0	45	-8.7	4.4	-2.3	11.1	13.3	2.2	22.0
Manufacturing industry	27.8	58.3	13.9	100.0	115	15.8	12.3	12.5	15.8	13.9	-1.9	-1.9
Electricity, gas, steam, water supply, sewage and waste management	6.1	63.6	30.3	100.0	33	-6.3	-6.3	-9.7	-17.6	-24.2	-6.6	-18.0
Construction	27.6	62.1	10.3	100.0	29	-11.1	28.6	25.9	14.3	17.2	3.0	28.4
Wholesale, retail trade, repair of motor vehicles and motorcycles	20.0	72.9	7.1	100.0	140	14.8	17.6	10.1	11.5	12.9	1.4	-1.9
Transporting and storage, postal and courier activities and telecommunications	22.1	60.3	17.6	100.0	68	-2.8	1.4	0.0	-5.7	4.4	10.1	7.2
Other	19.1	70.9	9.9	100.0	141	8.5	13.2	7.7	9.7	9.2	-0.4	0.7
Small	18.6	71.0	10.4	100.0	183	2.8	10.6	9.1	8.6	8.2	-0.4	5.4
Medium	19.6	68.1	12.3	100.0	276	8.4	10.3	6.3	7.0	7.2	0.2	-1.1
Large	20.4	61.7	17.9	100.0	196	0.5	9.1	3.2	5.0	2.6	-2.4	2.0
Perform												
only export transactions	22.8	64.9	12.3	100.0	57	-1.2	-1.5	1.4	6.9	10.5	3.6	11.7
only import transactions	24.0	70.7	5.3	100.0	75	19.1	29.6	6.1	20.0	18.7	-1.3	-0.5
export and import transactions	27.6	60.8	11.6	100.0	199	12.2	15.0	12.3	13.1	16.1	3.0	3.8
no export or import transactions	13.1	70.1	16.8	100.0	321	-1.9	5.7	3.8	-1.0	-3.7	-2.8	-1.9
Expect for next 12 months:												
sales increase	37.2	56.1	6.7	100.0	253	36.7	36.1	29.2	32.6	30.4	-2.1	-6.2
sales decrease	9.4	50.0	40.6	100.0	64	-42.4	-34.7	-31.4	-37.3	-31.3	6.1	11.2
increase in selling price growth	22.2	65.8	12.0	100.0	491	11.2	12.0	10.6	9.2	10.2	1.0	-1.0
Follow NBU activities on a continuous basis	30.7	55.4	13.9	100.0	101	12.7	19.4	15.8	15.9	16.8	0.9	4.1
Vinnitsia Oblast	22.7	59.1	18.2	100.0	22	4.8	4.8	-4.8	0.0	4.5	4.5	-0.2
Volyn Oblast	28.6	57.1	14.3	100.0	14	-6.7	12.5	13.3	7.1	14.3	7.1	21.0
Dnipropetrovsk Oblast	14.4	75.6	10.0	100.0	90	-10.5	0.0	1.1	1.1	4.4	3.3	14.9
Zhytomyr Oblast	22.2	66.7	11.1	100.0	18	10.5	-5.3	5.6	0.0	11.1	11.1	0.6
Zakarpattia Oblast	11.8	76.5	11.8	100.0	17	17.6	0.0	-18.8	25.0	0.0	-25.0	-17.6
Zaporizhzhia Oblast	26.7	53.3	20.0	100.0	30	3.3	16.1	13.3	23.3	6.7	-16.7	3.3
Ivano-Frankivsk Oblast	18.2	77.3	4.5	100.0	22	-4.5	4.5	31.8	22.7	13.6	-9.1	18.2
Kyiv and Kyiv Oblast	30.2	59.5	10.3	100.0	116	14.5	24.6	9.6	18.3	19.8	1.5	5.3
Kirovohrad Oblast	11.1	55.6	33.3	100.0	18	-23.5	0.0	16.7	11.8	-22.2	-34.0	1.3
Lviv Oblast	29.3	68.3	2.4	100.0	41	17.9	36.8	17.9	14.6	26.8	12.2	8.9
Mykolaiv Oblast	19.0	66.7	14.3	100.0	21	10.5	-5.0	-21.1	19.0	4.8	-14.3	-5.8
Odesa Oblast	15.4	69.2	15.4	100.0	39	9.5	4.9	2.6	-7.7	0.0	7.7	-9.5
Poltava Oblast	21.2	66.7	12.1	100.0	33	8.3	17.1	8.8	5.7	9.1	3.4	0.8
Rivne Oblast	6.7	80.0	13.3	100.0	15	12.5	12.5	0.0	-6.3	-6.7	-0.4	-19.2
Sumy Oblast	16.7	66.7	16.7	100.0	18	11.1	36.8	27.8	15.8	0.0	-15.8	-11.1
Ternopil Oblast	26.7	73.3	0.0	100.0	15	0.0	0.0	-7.1	7.1	26.7	19.5	26.7
Kharkiv Oblast	14.6	72.9	12.5	100.0	48	2.2	2.1	0.0	-3.8	2.1	5.9	-0.1
Kherson Oblast	14.3	50.0	35.7	100.0	14	13.3	-21.4	-14.3	-7.1	-21.4	-14.3	-34.8
Khmelnitskyi Oblast	11.1	72.2	16.7	100.0	18	5.3	5.3	5.6	10.5	-5.6	-16.1	-10.8
Cherkasy Oblast	4.3	65.2	30.4	100.0	23	-4.5	4.2	18.2	-12.5	-26.1	-13.6	-21.5
Chernivtsi Oblast	22.2	66.7	11.1	100.0	9	10.0	20.0	0.0	-20.0	11.1	31.1	1.1
Chernihiv Oblast	5.9	76.5	17.6	100.0	17	-15.8	-11.8	0.0	-10.5	-11.8	-1.2	4.0

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	% responses						Change in p.p. versus:	
						Balance of responses						Q3 2018	Q4 2017
						Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	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	72.3	25.0	2.8	100.0	649	59.4	63.6	61.1	63.0	69.5	6.5	10.1	
Agriculture, forestry and fishing	81.8	15.9	2.3	100.0	88	69.0	73.0	68.2	69.3	79.5	10.2	10.5	
Mining and quarrying	68.9	28.9	2.2	100.0	45	65.2	50.0	34.9	53.3	66.7	13.3	1.4	
Manufacturing industry	79.1	17.4	3.5	100.0	115	68.4	74.8	77.8	75.4	75.7	0.2	7.2	
Electricity, gas, steam, water supply, sewage and waste management	72.7	21.2	6.1	100.0	33	72.7	72.7	84.4	79.4	66.7	-12.7	-6.1	
Construction	65.5	31.0	3.4	100.0	29	63.0	75.0	64.3	75.9	62.1	-13.8	-0.9	
Wholesale, retail trade, repair of motor vehicles and motorcycles	66.2	31.6	2.3	100.0	133	47.1	50.0	52.8	46.8	63.9	17.1	16.9	
Transporting and storage, postal and courier activities and telecommunications	70.6	26.5	2.9	100.0	68	51.5	67.6	62.9	65.7	67.6	1.9	16.2	
Other	69.6	28.3	2.2	100.0	138	56.4	59.1	51.9	60.3	67.4	7.1	11.0	
Small	67.0	31.8	1.1	100.0	176	49.1	53.6	50.9	51.4	65.9	14.5	16.8	
Medium	70.3	27.1	2.6	100.0	273	58.1	67.7	60.1	64.1	67.8	3.7	9.7	
Large	79.2	16.2	4.6	100.0	197	70.9	67.4	72.4	72.0	74.6	2.6	3.7	
Perform only export transactions	86.4	10.2	3.4	100.0	59	60.8	68.8	64.2	66.2	83.1	16.9	22.3	
only import transactions	69.0	31.0	0.0	100.0	71	53.0	68.2	44.3	52.4	69.0	16.6	16.0	
export and import transactions	70.1	26.9	3.0	100.0	197	62.8	59.2	66.3	66.0	67.0	1.0	4.2	
no export or import transactions	71.2	25.6	3.2	100.0	316	58.2	63.8	61.6	62.0	68.0	6.1	9.8	
Expect for next 12 months:													
sales increase	76.4	18.3	5.3	100.0	246	66.1	65.6	70.4	69.5	71.1	1.7	5.0	
sales decrease	75.4	19.7	4.9	100.0	61	50.0	61.2	60.3	61.3	70.5	9.2	20.5	
increase in selling price growth	77.1	20.2	2.7	100.0	484	67.1	70.9	71.1	70.8	74.4	3.6	7.3	
Follow NBU activities on a continuous basis	67.0	27.0	6.0	100.0	100	72.4	66.0	68.1	65.1	61.0	-4.1	-11.4	
Vinnitsia Oblast	81.8	18.2	0.0	100.0	22	47.6	76.2	76.2	72.7	81.8	9.1	34.2	
Volyn Oblast	66.7	33.3	0.0	100.0	12	33.3	56.3	57.1	69.2	66.7	-2.6	33.3	
Dnipropetrovsk Oblast	69.3	28.4	2.3	100.0	88	61.4	51.2	56.3	58.9	67.0	8.2	5.7	
Zhytomyr Oblast	68.4	31.6	0.0	100.0	19	63.2	84.2	83.3	52.6	68.4	15.8	5.3	
Zakarpattia Oblast	70.6	29.4	0.0	100.0	17	58.8	66.7	60.0	43.8	70.6	26.8	11.8	
Zaporizhzhia Oblast	82.8	17.2	0.0	100.0	29	73.3	86.2	82.8	80.0	82.8	2.8	9.4	
Ivano-Frankivsk Oblast	72.7	18.2	9.1	100.0	22	77.3	77.3	76.2	77.3	63.6	-13.6	-13.6	
Kyiv and Kyiv Oblast	61.9	32.7	5.3	100.0	113	48.2	55.6	48.1	60.5	56.6	-3.9	8.4	
Kirovohrad Oblast	52.9	47.1	0.0	100.0	17	41.2	58.8	37.5	52.9	52.9	0.0	11.8	
Lviv Oblast	87.8	9.8	2.4	100.0	41	44.7	62.2	59.5	72.5	85.4	12.9	40.6	
Mykolaiv Oblast	66.7	28.6	4.8	100.0	21	55.6	57.9	61.1	70.0	61.9	-8.1	6.3	
Odesa Oblast	70.7	29.3	0.0	100.0	41	61.9	56.4	52.5	61.5	70.7	9.2	8.8	
Poltava Oblast	69.7	24.2	6.1	100.0	33	66.7	73.5	53.1	67.6	63.6	-4.0	-3.0	
Rivne Oblast	86.7	13.3	0.0	100.0	15	86.7	68.8	60.0	62.5	86.7	24.2	0.0	
Sumy Oblast	66.7	27.8	5.6	100.0	18	43.8	66.7	76.5	47.4	61.1	13.7	17.4	
Ternopil Oblast	86.7	13.3	0.0	100.0	15	61.5	46.2	38.5	58.3	86.7	28.3	25.1	
Kharkiv Oblast	82.6	17.4	0.0	100.0	46	78.6	74.4	73.3	67.3	82.6	15.3	4.0	
Kherson Oblast	64.3	28.6	7.1	100.0	14	64.3	85.7	84.6	64.3	57.1	-7.1	-7.1	
Khmelnytskyi Oblast	82.4	17.6	0.0	100.0	17	78.9	78.9	72.2	83.3	82.4	-1.0	3.4	
Cherkasy Oblast	72.7	22.7	4.5	100.0	22	60.0	66.7	81.8	47.8	68.2	20.4	8.2	
Chernivtsi Oblast	88.9	11.1	0.0	100.0	9	55.6	66.7	50.0	55.6	88.9	33.3	33.3	
Chernihiv Oblast	72.2	22.2	5.6	100.0	18	63.2	38.9	55.6	52.6	66.7	14.0	3.5	

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	Balance of responses					Change in p.p. versus:	
						Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q3 2018	Q4 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	77.0	22.3	0.8	100.0	660	67.7	73.7	66.0	65.7	76.2	10.5	8.5
Agriculture, forestry and fishing	86.2	13.8	0.0	100.0	87	71.4	81.8	75.0	67.8	86.2	18.4	14.8
Mining and quarrying	71.7	26.1	2.2	100.0	46	55.3	59.1	48.8	55.6	69.6	14.0	14.2
Manufacturing industry	80.9	18.3	0.9	100.0	115	75.2	84.7	71.8	75.4	80.0	4.6	4.8
Electricity, gas, steam, water supply, sewage and waste management	75.0	25.0	0.0	100.0	32	69.7	75.8	64.5	66.7	75.0	8.3	5.3
Construction	79.3	20.7	0.0	100.0	29	55.6	67.9	57.1	55.2	79.3	24.1	23.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	73.9	26.1	0.0	100.0	142	67.1	75.7	65.2	59.2	73.9	14.8	6.8
Transporting and storage, postal and courier activities and telecommunications	71.4	24.3	4.3	100.0	70	71.0	75.0	70.6	59.2	67.1	8.0	-3.9
Other	75.5	24.5	0.0	100.0	139	64.2	62.4	61.7	71.5	75.5	4.0	11.3
Small	74.2	25.3	0.5	100.0	182	57.4	62.4	62.2	54.1	73.6	19.6	16.2
Medium	79.4	19.9	0.7	100.0	277	69.1	77.1	67.1	69.8	78.7	8.9	9.6
Large	75.8	23.2	1.0	100.0	198	75.1	79.8	68.5	70.5	74.7	4.2	-0.4
Perform												
only export transactions	81.7	18.3	0.0	100.0	60	72.8	75.4	72.9	63.0	81.7	18.7	8.8
only import transactions	69.3	30.7	0.0	100.0	75	69.1	76.5	62.7	68.8	69.3	0.6	0.2
export and import transactions	75.5	24.0	0.5	100.0	200	69.4	75.2	68.8	68.7	75.0	6.3	5.6
no export or import transactions	78.7	20.4	0.9	100.0	319	64.9	71.3	64.2	62.9	77.7	14.8	12.9
Expect for next 12 months:												
sales increase	87.4	12.3	0.4	100.0	253	81.7	87.5	82.3	84.6	87.0	2.3	5.2
sales decrease	62.9	32.3	4.8	100.0	62	43.9	42.0	48.5	46.7	58.1	11.4	14.1
increase in selling price growth	81.4	18.0	0.6	100.0	494	75.3	79.6	74.4	73.2	80.8	7.6	5.4
Follow NBU activities on a continuous basis	73.3	26.7	0.0	100.0	101	73.0	75.7	67.4	73.6	73.3	-0.3	0.3
Vinnitsia Oblast	90.9	9.1	0.0	100.0	22	66.7	77.3	76.2	81.8	90.9	9.1	24.2
Volyn Oblast	66.7	33.3	0.0	100.0	15	86.7	86.7	80.0	64.3	66.7	2.4	-20.0
Dnipropetrovsk Oblast	67.4	32.6	0.0	100.0	92	52.3	55.6	56.2	49.5	67.4	17.9	15.1
Zhytomyr Oblast	78.9	21.1	0.0	100.0	19	68.4	84.2	72.2	84.2	78.9	-5.3	10.5
Zakarpattia Oblast	82.4	17.6	0.0	100.0	17	76.5	81.3	62.5	56.3	82.4	26.1	5.9
Zaporizhzhia Oblast	82.8	17.2	0.0	100.0	29	83.3	90.0	78.6	82.1	82.8	0.6	-0.6
Ivano-Frankivsk Oblast	95.5	4.5	0.0	100.0	22	59.1	68.2	66.7	68.2	95.5	27.3	36.4
Kyiv and Kyiv Oblast	72.2	27.0	0.9	100.0	115	64.7	74.4	66.1	73.1	71.3	-1.8	6.6
Kirovohrad Oblast	77.8	22.2	0.0	100.0	18	52.9	66.7	55.6	55.6	77.8	22.2	24.8
Lviv Oblast	90.2	4.9	4.9	100.0	41	76.3	78.9	71.8	80.5	85.4	4.9	9.1
Mykolaiv Oblast	70.0	30.0	0.0	100.0	20	83.3	94.7	66.7	71.4	70.0	-1.4	-13.3
Odesa Oblast	65.0	32.5	2.5	100.0	40	61.0	50.0	58.5	41.0	62.5	21.5	1.5
Poltava Oblast	72.7	27.3	0.0	100.0	33	71.4	79.4	55.9	70.6	72.7	2.1	1.3
Rivne Oblast	86.7	13.3	0.0	100.0	15	80.0	87.5	73.3	68.8	86.7	17.9	6.7
Sumy Oblast	77.8	16.7	5.6	100.0	18	68.8	94.1	77.8	63.2	72.2	9.1	3.5
Terнопil Oblast	93.3	6.7	0.0	100.0	15	71.4	71.4	71.4	71.4	93.3	21.9	21.9
Kharkiv Oblast	83.0	17.0	0.0	100.0	47	70.5	66.7	60.9	66.0	83.0	17.0	12.5
Kherson Oblast	73.3	26.7	0.0	100.0	15	73.3	78.6	78.6	71.4	73.3	1.9	0.0
Khmelnytskyi Oblast	87.5	12.5	0.0	100.0	16	73.7	89.5	66.7	78.9	87.5	8.6	13.8
Cherkasy Oblast	78.3	21.7	0.0	100.0	23	71.4	87.5	76.2	45.8	78.3	32.4	6.8
Chernivtsi Oblast	77.8	22.2	0.0	100.0	9	90.0	90.0	70.0	40.0	77.8	37.8	-12.2
Chernihiv Oblast	73.7	26.3	0.0	100.0	19	63.2	61.1	66.7	70.0	73.7	3.7	10.5

Table 4

Factors that impede output growth

Companies	% responses											
	Insufficient production capacity	High energy prices	High raw material and supplies prices	Qualified staff shortage	Lack of working assets	Limited availability of loan	Regulatory burden	Tax burden	Low demand	Exchange rate fluctuations	Corruption	Political situation
	1	2	3	4	5	6	7	8	9	10	11	12
Total	19.1	43.1	40.0	33.0	30.1	11.0	16.4	29.5	24.6	32.0	14.2	35.7
Agriculture, forestry and fishing	38.2	56.2	58.4	23.6	22.5	7.9	10.1	32.6	12.4	21.3	9.0	29.2
Mining and quarrying	37.0	30.4	26.1	32.6	19.6	8.7	21.7	28.3	21.7	23.9	10.9	39.1
Manufacturing industry	16.1	54.2	55.1	44.1	45.8	17.8	15.3	24.6	25.4	32.2	9.3	35.6
Electricity, gas, steam, water supply, sewage and waste management	8.8	58.8	44.1	14.7	20.6	5.9	26.5	20.6	29.4	8.8	8.8	11.8
Construction	3.4	27.6	34.5	55.2	27.6	17.2	20.7	31.0	41.4	31.0	41.4	51.7
Wholesale, retail trade, repair of motor vehicles and motorcycles	12.0	31.7	33.1	30.3	33.8	13.4	12.0	33.8	30.3	50.0	12.7	40.1
Transporting and storage, postal and courier activities and telecommunications	26.4	48.6	40.3	30.6	34.7	6.9	23.6	37.5	12.5	33.3	25.0	37.5
Other	13.1	37.9	27.6	33.8	22.1	7.6	17.2	25.5	28.3	28.3	14.5	35.9
Small	16.6	41.7	35.3	29.9	27.8	9.6	15.5	29.9	27.8	33.7	21.9	40.1
Medium	18.0	41.9	40.1	34.5	28.2	11.6	15.1	32.4	23.2	33.5	13.7	33.8
Large	23.4	45.8	44.3	33.3	35.3	11.4	18.9	24.9	23.9	28.4	8.0	33.8
Perform												
only export transactions	30.0	53.3	41.7	35.0	45.0	16.7	11.7	31.7	15.0	28.3	16.7	38.3
only import transactions	10.7	30.7	29.3	22.7	29.3	13.3	16.0	37.3	33.3	45.3	17.3	36.0
export and import transactions	23.8	40.3	43.2	36.4	33.0	11.7	16.5	27.2	22.3	36.4	10.7	41.3
no export or import transactions	16.5	45.4	39.6	32.6	25.9	9.1	17.4	29.0	25.9	27.4	15.5	31.7
Expect for next 12 months:												
sales increase	22.0	38.0	37.6	37.3	34.5	14.9	16.5	28.2	22.4	36.1	11.4	35.3
sales decrease	12.3	50.8	43.1	36.9	33.8	13.8	23.1	36.9	26.2	29.2	18.5	41.5
increase in selling price growth	18.6	42.3	39.7	33.1	30.1	11.8	17.4	30.3	25.1	33.7	12.6	37.5
Follow NBU activities on a continuous basis	22.1	48.1	46.2	31.7	36.5	13.5	20.2	34.6	19.2	37.5	13.5	40.4
Vinnitsia Oblast	22.7	59.1	90.9	13.6	22.7	18.2	4.5	27.3	13.6	18.2	13.6	13.6
Volyn Oblast	20.0	53.3	46.7	26.7	26.7	0.0	13.3	40.0	33.3	13.3	6.7	33.3
Dnipropetrovsk Oblast	17.4	32.6	28.3	32.6	25.0	12.0	18.5	23.9	31.5	29.3	13.0	40.2
Zhytomyr Oblast	36.8	52.6	47.4	26.3	36.8	21.1	10.5	26.3	10.5	42.1	10.5	15.8
Zakarpattia Oblast	17.6	23.5	23.5	70.6	17.6	5.9	11.8	17.6	17.6	23.5	11.8	23.5
Zaporizhzhia Oblast	31.3	56.3	50.0	31.3	46.9	12.5	15.6	15.6	15.6	34.4	3.1	37.5
Ivano-Frankivsk Oblast	22.7	40.9	31.8	36.4	4.5	0.0	18.2	13.6	40.9	31.8	13.6	31.8
Kyiv and Kyiv Oblast	17.9	30.8	29.9	23.9	26.5	14.5	20.5	38.5	23.9	36.8	23.1	46.2
Kirovohrad Oblast	22.2	27.8	22.2	33.3	22.2	5.6	16.7	11.1	27.8	16.7	16.7	33.3
Lviv Oblast	17.1	46.3	31.7	46.3	39.0	7.3	12.2	14.6	24.4	29.3	12.2	12.2
Mykolaiv Oblast	9.5	66.7	38.1	42.9	38.1	14.3	33.3	57.1	19.0	23.8	14.3	33.3
Odesa Oblast	19.5	31.7	39.0	36.6	36.6	7.3	17.1	26.8	29.3	43.9	12.2	51.2
Poltava Oblast	14.3	51.4	42.9	42.9	31.4	8.6	25.7	25.7	17.1	37.1	11.4	31.4
Rivne Oblast	25.0	37.5	50.0	43.8	31.3	12.5	6.3	37.5	31.3	31.3	6.3	31.3
Sumy Oblast	22.2	55.6	50.0	16.7	22.2	16.7	27.8	27.8	27.8	27.8	27.8	33.3
Ternopil Oblast	33.3	66.7	33.3	33.3	53.3	26.7	0.0	13.3	33.3	33.3	6.7	26.7
Kharkiv Oblast	14.3	44.9	53.1	32.7	34.7	6.1	10.2	26.5	26.5	36.7	8.2	36.7
Kherson Oblast	20.0	40.0	46.7	33.3	40.0	13.3	20.0	60.0	26.7	26.7	13.3	26.7
Khmelnytskyi Oblast	11.1	66.7	61.1	33.3	27.8	5.6	11.1	55.6	11.1	27.8	22.2	33.3
Cherkasy Oblast	12.5	62.5	54.2	37.5	29.2	12.5	12.5	33.3	25.0	25.0	12.5	41.7
Chernivtsi Oblast	33.3	55.6	33.3	44.4	22.2	0.0	11.1	55.6	0.0	44.4	11.1	33.3
Chernihiv Oblast	10.5	42.1	42.1	21.1	31.6	10.5	15.8	31.6	26.3	36.8	21.1	52.6

Table 5.1

Purchase price expectations for next 12 months

Companies	Prices will increase	Prices will be unchanged	Prices will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q3 2018	Q4 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	93.2	6.8	0.0	100.0	663	90.5	92.5	87.2	91.7	93.2	1.5	2.7
Agriculture, forestry and fishing	95.5	4.5	0.0	100.0	89	94.2	96.6	86.2	90.7	95.5	4.8	1.3
Mining and quarrying	88.4	11.6	0.0	100.0	43	82.2	86.0	75.6	90.5	88.4	-2.1	6.1
Manufacturing industry	97.4	2.6	0.0	100.0	116	94.7	96.4	91.1	94.6	97.4	2.8	2.7
Electricity, gas, steam, water supply, sewage and waste management	91.2	8.8	0.0	100.0	34	100.0	97.0	97.0	97.1	91.2	-5.9	-8.8
Construction	93.1	6.9	0.0	100.0	29	92.6	89.3	92.9	93.1	93.1	0.0	0.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	95.0	5.0	0.0	100.0	141	88.5	90.7	87.1	89.6	95.0	5.5	6.5
Transporting and storage, postal and courier activities and telecommunications	87.3	12.7	0.0	100.0	71	89.9	90.4	83.6	91.5	87.3	-4.2	-2.5
Other	91.4	8.6	0.0	100.0	140	87.4	91.0	86.3	90.8	91.4	0.6	4.0
Small	88.4	11.6	0.0	100.0	181	83.8	86.2	88.2	90.6	88.4	-2.2	4.6
Medium	93.9	6.1	0.0	100.0	280	92.7	94.8	85.7	91.5	93.9	2.5	1.3
Large	96.5	3.5	0.0	100.0	199	93.7	95.2	88.9	92.9	96.5	3.6	2.8
Perform												
only export transactions	88.1	11.9	0.0	100.0	59	92.6	92.4	84.3	86.8	88.1	1.4	-4.5
only import transactions	91.8	8.2	0.0	100.0	73	82.1	92.8	82.1	89.2	91.8	2.6	9.7
export and import transactions	94.1	5.9	0.0	100.0	203	88.8	91.7	88.6	92.1	94.1	2.0	5.3
no export or import transactions	93.8	6.2	0.0	100.0	322	92.8	92.8	88.0	92.8	93.8	1.0	1.0
Expect for next 12 months:												
sales increase	95.7	4.3	0.0	100.0	253	96.3	95.0	90.9	92.5	95.7	3.2	-0.6
sales decrease	93.5	6.5	0.0	100.0	62	89.9	90.0	91.2	95.9	93.5	-2.3	3.7
increase in selling price growth	98.0	2.0	0.0	100.0	499	98.9	99.3	99.1	98.7	98.0	-0.7	-0.9
Follow NBU activities on a continuous basis	95.0	5.0	0.0	100.0	100	88.3	94.4	92.6	96.3	95.0	-1.3	6.7
Vinnitsia Oblast	95.5	4.5	0.0	100.0	22	90.5	100.0	95.2	95.5	95.5	0.0	5.0
Volyn Oblast	86.7	13.3	0.0	100.0	15	100.0	100.0	93.3	92.9	86.7	-6.2	-13.3
Dnipropetrovsk Oblast	89.8	10.2	0.0	100.0	88	84.9	88.8	82.6	88.1	89.8	1.7	4.9
Zhytomyr Oblast	94.7	5.3	0.0	100.0	19	94.7	94.7	89.5	94.7	94.7	0.0	0.0
Zakarpattia Oblast	94.1	5.9	0.0	100.0	17	76.5	81.3	87.5	75.0	94.1	19.1	17.6
Zaporizhzhia Oblast	96.9	3.1	0.0	100.0	32	100.0	100.0	93.3	100.0	96.9	-3.1	-3.1
Ivano-Frankivsk Oblast	90.9	9.1	0.0	100.0	22	90.0	100.0	95.0	100.0	90.9	-9.1	0.9
Kyiv and Kyiv Oblast	95.7	4.3	0.0	100.0	116	86.3	89.8	84.3	91.6	95.7	4.1	9.4
Kirovohrad Oblast	87.5	12.5	0.0	100.0	16	70.6	94.4	72.2	87.5	87.5	0.0	16.9
Lviv Oblast	92.7	7.3	0.0	100.0	41	92.5	94.6	92.1	100.0	92.7	-7.3	0.2
Mykolaiv Oblast	90.5	9.5	0.0	100.0	21	100.0	95.0	85.0	90.5	90.5	0.0	-9.5
Odesa Oblast	100.0	0.0	0.0	100.0	39	87.8	92.5	82.1	92.1	100.0	7.9	12.2
Poltava Oblast	91.2	8.8	0.0	100.0	34	91.7	94.1	88.2	86.1	91.2	5.1	-0.5
Rivne Oblast	93.3	6.7	0.0	100.0	15	100.0	93.8	93.8	100.0	93.3	-6.7	-6.7
Sumy Oblast	94.4	5.6	0.0	100.0	18	94.1	94.7	88.9	89.5	94.4	5.0	0.3
Ternopil Oblast	93.3	6.7	0.0	100.0	15	100.0	100.0	92.9	92.9	93.3	0.5	-6.7
Kharkiv Oblast	95.8	4.2	0.0	100.0	48	97.9	97.9	91.7	92.0	95.8	3.8	-2.1
Kherson Oblast	80.0	20.0	0.0	100.0	15	93.3	100.0	100.0	100.0	80.0	-20.0	-13.3
Khmelnytskyi Oblast	100.0	0.0	0.0	100.0	18	94.4	78.9	88.9	100.0	100.0	0.0	5.6
Cherkasy Oblast	95.8	4.2	0.0	100.0	24	90.9	86.4	90.9	86.4	95.8	9.5	4.9
Chernivtsi Oblast	88.9	11.1	0.0	100.0	9	90.0	80.0	66.7	70.0	88.9	18.9	-1.1
Chernihiv Oblast	84.2	15.8	0.0	100.0	19	94.7	84.2	77.8	83.3	84.2	0.9	-10.5

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	Balance of responses					% responses	
						Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Change in p.p. versus:	
						6	7	8	9	10=1-3	Q3 2018	Q4 2017
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	75.6	21.4	3.0	100.0	663	67.4	67.6	63.3	67.8	72.5	4.8	5.2
Agriculture, forestry and fishing	56.2	31.5	12.4	100.0	89	57.6	55.1	41.9	50.6	43.8	-6.8	-13.8
Mining and quarrying	75.0	20.5	4.5	100.0	44	48.9	52.4	42.9	60.5	70.5	10.0	21.6
Manufacturing industry	81.9	17.2	0.9	100.0	116	78.9	82.1	74.1	83.9	81.0	-2.9	2.1
Electricity, gas, steam, water supply, sewage and waste management	82.4	17.6	0.0	100.0	34	63.6	69.7	84.8	91.2	82.4	-8.8	18.7
Construction	79.3	20.7	0.0	100.0	29	77.8	64.3	60.7	44.8	79.3	34.5	1.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	91.5	7.8	0.7	100.0	141	82.0	86.2	81.4	82.6	90.8	8.1	8.8
Transporting and storage, postal and courier activities and telecommunications	64.8	32.4	2.8	100.0	71	52.9	53.4	50.7	49.3	62.0	12.7	9.1
Other	69.8	28.1	2.2	100.0	139	61.5	58.0	57.2	60.6	67.6	7.1	6.1
Small	72.9	23.8	3.3	100.0	181	67.0	66.1	67.3	68.9	69.6	0.7	2.6
Medium	76.1	20.0	3.9	100.0	280	65.7	68.8	60.6	65.9	72.1	6.2	6.4
Large	77.4	21.1	1.5	100.0	199	70.2	67.4	64.6	69.3	75.9	6.5	5.7
Perform												
only export transactions	72.9	20.3	6.8	100.0	59	72.8	63.1	58.0	63.2	66.1	2.9	-6.7
only import transactions	87.7	12.3	0.0	100.0	73	74.6	81.2	70.1	86.2	87.7	1.5	13.0
export and import transactions	74.9	21.7	3.4	100.0	203	65.6	65.7	64.9	67.9	71.4	3.5	5.8
no export or import transactions	73.6	23.6	2.8	100.0	322	65.6	66.8	62.2	64.8	70.8	6.0	5.2
Expect for next 12 months:												
sales increase	86.5	11.5	2.0	100.0	252	82.9	74.9	73.7	78.5	84.5	6.0	1.6
sales decrease	66.1	25.8	8.1	100.0	62	56.5	58.8	54.5	63.9	58.1	-5.8	1.5
increase in selling price growth	100.0	0.0	0.0	100.0	501	100.0	100.0	100.0	100.0	100.0	0.0	0.0
Follow NBU activities on a continuous basis	82.2	13.9	4.0	100.0	101	69.9	72.9	76.0	69.1	78.2	9.1	8.3
Vinnitsia Oblast	54.5	36.4	9.1	100.0	22	85.7	86.4	66.7	54.5	45.5	-9.1	-40.3
Volyn Oblast	80.0	20.0	0.0	100.0	15	78.6	68.8	60.0	64.3	80.0	15.7	1.4
Dnipropetrovsk Oblast	75.3	21.3	3.4	100.0	89	59.8	62.9	62.1	68.2	71.9	3.7	12.1
Zhytomyr Oblast	78.9	15.8	5.3	100.0	19	89.5	84.2	68.4	78.9	73.7	-5.3	-15.8
Zakarpattia Oblast	76.5	23.5	0.0	100.0	17	62.5	56.3	43.8	62.5	76.5	14.0	14.0
Zaporizhzhia Oblast	84.4	12.5	3.1	100.0	32	76.7	77.4	60.0	76.7	81.3	4.6	4.6
Ivano-Frankivsk Oblast	90.9	4.5	4.5	100.0	22	55.0	68.2	70.0	90.9	86.4	-4.5	31.4
Kyiv and Kyiv Oblast	84.5	14.7	0.9	100.0	116	65.8	65.3	73.0	67.2	83.6	16.4	17.8
Kirovohrad Oblast	62.5	37.5	0.0	100.0	16	35.3	55.6	38.9	68.8	62.5	-6.3	27.2
Lviv Oblast	87.8	12.2	0.0	100.0	41	77.5	77.8	63.2	85.4	87.8	2.4	10.3
Mykolaiv Oblast	66.7	28.6	4.8	100.0	21	73.7	70.0	60.0	71.4	61.9	-9.5	-11.8
Odesa Oblast	64.1	33.3	2.6	100.0	39	46.3	56.4	46.2	55.3	61.5	6.3	15.2
Poltava Oblast	74.3	22.9	2.9	100.0	35	83.3	79.4	62.9	61.1	71.4	10.3	-11.9
Rivne Oblast	80.0	20.0	0.0	100.0	15	75.0	86.7	86.7	87.5	80.0	-7.5	5.0
Sumy Oblast	66.7	22.2	11.1	100.0	18	72.2	66.7	66.7	52.6	55.6	2.9	-16.7
Terнопil Oblast	93.3	6.7	0.0	100.0	15	71.4	71.4	78.6	84.6	93.3	8.7	21.9
Kharkiv Oblast	61.7	34.0	4.3	100.0	47	72.3	76.6	65.2	59.2	57.4	-1.7	-14.9
Kherson Oblast	66.7	26.7	6.7	100.0	15	73.3	64.3	69.2	85.7	60.0	-25.7	-13.3
Khmelnitskyi Oblast	66.7	33.3	0.0	100.0	18	66.7	68.4	66.7	57.9	66.7	8.8	0.0
Cherkasy Oblast	69.6	26.1	4.3	100.0	23	59.1	40.9	59.1	47.6	65.2	17.6	6.1
Chernivtsi Oblast	88.9	11.1	0.0	100.0	9	90.0	80.0	55.6	70.0	88.9	18.9	-1.1
Chernihiv Oblast	68.4	21.1	10.5	100.0	19	47.4	36.8	44.4	61.1	57.9	-3.2	10.5

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	60.7	68.6	64.4	60.3	13.2	12.1	16.1	11.4	11.1
Agriculture, forestry and fishing	52.8	67.4	66.3	43.8	10.1	15.7	20.2	7.9	4.5
Mining and quarrying	52.2	65.2	58.7	45.7	23.9	21.7	15.2	13.0	10.9
Manufacturing industry	66.9	80.5	81.4	64.4	17.8	11.0	11.9	14.4	11.0
Electricity, gas, steam, water supply, sewage and waste management									
Construction	41.2	100.0	70.6	50.0	2.9	2.9	8.8	5.9	0.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	58.6	65.5	86.2	72.4	0.0	0.0	13.8	13.8	0.0
Transporting and storage, postal and courier activities and telecommunications	79.6	64.1	64.8	62.7	19.0	9.2	19.7	20.4	14.1
Other	59.7	65.3	52.8	62.5	18.1	11.1	16.7	6.9	19.4
Small	50.3	60.0	51.0	68.3	4.8	15.9	15.9	4.8	13.1
Medium	59.9	65.2	54.5	59.9	9.1	11.8	20.3	7.5	13.4
Large	60.9	65.8	65.8	63.7	11.3	15.5	17.6	10.6	10.6
Perform	61.7	75.6	72.1	55.7	19.4	8.0	10.0	16.4	10.0
only export transactions	58.3	65.0	58.3	71.7	10.0	16.7	23.3	8.3	11.7
only import transactions	86.7	69.3	64.0	57.3	18.7	9.3	13.3	18.7	16.0
export and import transactions	69.4	65.0	68.0	55.3	23.3	15.0	14.1	17.0	12.1
no export or import transactions	50.3	72.0	63.1	61.3	6.4	9.8	16.8	7.0	9.5
Expect for next 12 months:									
sales increase	64.3	68.2	69.4	68.6	12.5	14.9	13.7	15.7	11.0
sales decrease	55.4	73.8	78.5	52.3	13.8	6.2	21.5	12.3	16.9
increase in selling price growth	66.5	74.5	70.7	69.3	14.2	12.6	16.4	12.4	11.0
Follow NBU activities on a continuous basis	75.0	73.1	69.2	58.7	21.2	15.4	15.4	23.1	15.4
Vynnytsia Oblast	59.1	77.3	72.7	63.6	4.5	4.5	13.6	9.1	4.5
Volyn Oblast	46.7	80.0	60.0	66.7	13.3	6.7	33.3	6.7	13.3
Dnipropetrovsk Oblast	64.1	70.7	58.7	51.1	15.2	10.9	20.7	12.0	6.5
Zhytomyr Oblast	57.9	78.9	68.4	68.4	5.3	21.1	15.8	26.3	5.3
Zakarpattia Oblast	47.1	47.1	52.9	70.6	11.8	23.5	5.9	0.0	5.9
Zaporizhzhia Oblast	50.0	78.1	71.9	65.6	18.8	15.6	6.3	12.5	9.4
Ivano-Frankivsk Oblast	72.7	72.7	59.1	68.2	22.7	18.2	9.1	18.2	4.5
Kyiv and Kyiv Oblast	67.5	51.3	59.8	61.5	14.5	13.7	16.2	10.3	17.1
Kirovohrad Oblast	44.4	55.6	44.4	38.9	5.6	16.7	16.7	16.7	16.7
Lviv Oblast	63.4	80.5	68.3	75.6	7.3	9.8	12.2	14.6	7.3
Mykolaiv Oblast	66.7	81.0	52.4	42.9	19.0	4.8	19.0	9.5	19.0
Odesa Oblast	73.2	78.0	65.9	58.5	19.5	12.2	17.1	9.8	17.1
Poltava Oblast	54.3	62.9	60.0	54.3	17.1	17.1	5.7	11.4	11.4
Rivne Oblast	56.3	50.0	75.0	68.8	0.0	12.5	6.3	6.3	6.3
Sumy Oblast	61.1	72.2	72.2	66.7	11.1	11.1	16.7	16.7	0.0
Terнопil Oblast	66.7	80.0	66.7	73.3	13.3	20.0	13.3	20.0	20.0
Kharkiv Oblast	57.1	69.4	69.4	49.0	16.3	12.2	12.2	10.2	12.2
Kherson Oblast	40.0	66.7	60.0	73.3	13.3	26.7	33.3	6.7	20.0
Khmelnyskyi Oblast	72.2	66.7	83.3	72.2	5.6	0.0	33.3	5.6	11.1
Cherkasy Oblast	58.3	87.5	83.3	62.5	8.3	4.2	20.8	12.5	4.2
Chernivtsi Oblast	88.9	88.9	55.6	66.7	0.0	0.0	33.3	11.1	0.0
Chernihiv Oblast	26.3	68.4	78.9	52.6	10.5	0.0	15.8	5.3	15.8

Table 7

Expectations of borrowing needs in the near future

Companies	Will increase	Will be unchanged	Will decrease	Σ	Number of responses	Balance of responses						Change in p.p. versus:	
						Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q3 2018	Q4 2017	
						1	2	3	4=1+2+3	5	6	7	8
Total	42.1	53.6	4.3	100.0	349	36.8	43.5	36.3	36.9	37.8	0.9	1.0	
Agriculture, forestry and fishing	40.7	51.9	7.4	100.0	54	28.0	46.7	30.6	30.2	33.3	3.1	5.3	
Mining and quarrying	31.6	68.4	0.0	100.0	19	68.8	59.1	14.3	42.9	31.6	-11.3	-37.2	
Manufacturing industry	51.2	45.2	3.6	100.0	84	40.2	40.5	47.4	47.6	47.6	0.1	7.4	
Electricity, gas, steam, water supply, sewage and waste management	52.6	42.1	5.3	100.0	19	46.2	36.8	27.8	40.0	47.4	7.4	1.2	
Construction	46.2	53.8	0.0	100.0	13	50.0	53.8	71.4	33.3	46.2	12.8	-3.8	
Wholesale, retail trade, repair of motor vehicles and motorcycles	37.3	59.0	3.6	100.0	83	29.6	40.2	34.1	38.3	33.7	-4.6	4.1	
Transporting and storage, postal and courier activities and telecommunications	42.9	51.4	5.7	100.0	35	44.1	55.6	44.4	29.3	37.1	7.9	-7.0	
Other	33.3	61.9	4.8	100.0	42	33.3	32.4	21.6	25.6	28.6	3.0	-4.8	
Small	37.5	55.6	6.9	100.0	72	30.1	49.3	39.5	32.1	30.6	-1.5	0.4	
Medium	39.0	58.8	2.2	100.0	136	38.7	39.3	29.2	33.6	36.8	3.2	-1.9	
Large	47.1	47.8	5.1	100.0	138	38.4	44.7	43.4	43.0	42.0	-0.9	3.6	
Perform only export transactions	48.5	51.5	0.0	100.0	33	40.0	40.0	36.4	35.9	48.5	12.6	8.5	
only import transactions	40.4	55.3	4.3	100.0	47	38.5	43.8	23.8	34.1	36.2	2.0	-2.3	
export and import transactions	42.6	51.1	6.4	100.0	141	38.9	47.8	38.8	39.9	36.2	-3.7	-2.7	
no export or import transactions	39.5	57.3	3.2	100.0	124	33.1	40.0	39.2	35.2	36.3	1.1	3.2	
Expect for next 12 months:													
sales increase	53.4	41.2	5.4	100.0	148	43.0	50.0	45.5	44.0	48.0	4.0	4.9	
sales decrease	32.4	64.7	2.9	100.0	34	25.0	25.0	26.5	44.2	29.4	-14.8	4.4	
increase in selling price growth	44.1	51.7	4.2	100.0	263	40.4	44.1	39.7	40.1	39.9	-0.2	-0.5	
Follow NBU activities on a continuous basis	41.4	52.9	5.7	100.0	70	43.3	42.4	33.3	35.7	35.7	0.0	-7.6	
Vinnitsia Oblast	42.9	57.1	0.0	100.0	7	41.7	55.6	44.4	44.4	42.9	-1.6	1.2	
Volyn Oblast	80.0	20.0	0.0	100.0	5	66.7	100.0	33.3	33.3	80.0	46.7	13.3	
Dnipropetrovsk Oblast	38.6	61.4	0.0	100.0	44	38.5	53.7	37.5	32.6	38.6	6.1	0.2	
Zhytomyr Oblast	36.4	63.6	0.0	100.0	11	45.5	30.0	14.3	41.7	36.4	-5.3	-9.1	
Zakarpattia Oblast	11.1	88.9	0.0	100.0	9	22.2	27.3	28.6	27.3	11.1	-16.2	-11.1	
Zaporizhzhia Oblast	37.5	56.3	6.3	100.0	16	26.7	57.1	50.0	28.6	31.3	2.7	4.6	
Ivano-Frankivsk Oblast	57.1	42.9	0.0	100.0	14	33.3	57.1	63.2	56.3	57.1	0.9	23.8	
Kyiv and Kyiv Oblast	37.5	55.4	7.1	100.0	56	42.0	41.0	27.6	46.3	30.4	-15.9	-11.7	
Kirovohrad Oblast	40.0	60.0	0.0	100.0	10	55.6	40.0	33.3	22.2	40.0	17.8	-15.6	
Lviv Oblast	50.0	42.9	7.1	100.0	28	40.7	50.0	32.0	48.1	42.9	-5.3	2.1	
Mykolaiv Oblast	11.1	88.9	0.0	100.0	9	40.0	40.0	50.0	18.2	11.1	-7.1	-28.9	
Odesa Oblast	38.5	57.7	3.8	100.0	26	39.1	47.6	34.6	36.4	34.6	-1.7	-4.5	
Poltava Oblast	52.4	33.3	14.3	100.0	21	57.9	52.4	55.6	45.0	38.1	-6.9	-19.8	
Rivne Oblast	30.0	70.0	0.0	100.0	10	42.9	40.0	0.0	50.0	30.0	-20.0	-12.9	
Sumy Oblast	42.9	28.6	28.6	100.0	7	33.3	50.0	14.3	25.0	14.3	-10.7	-19.0	
Ternopil Oblast	50.0	50.0	0.0	100.0	10	33.3	12.5	11.1	0.0	50.0	50.0	16.7	
Kharkiv Oblast	51.9	44.4	3.7	100.0	27	22.2	34.6	32.1	23.3	48.1	24.8	25.9	
Kherson Oblast	50.0	50.0	0.0	100.0	8	28.6	28.6	57.1	44.4	50.0	5.6	21.4	
Khmelnytskyi Oblast	50.0	50.0	0.0	100.0	8	33.3	50.0	58.3	50.0	50.0	0.0	16.7	
Cherkasy Oblast	45.5	54.5	0.0	100.0	11	22.2	30.0	36.4	50.0	45.5	-4.5	23.2	
Chernivtsi Oblast	100.0	0.0	0.0	100.0	2	33.3	0.0	40.0	33.3	100.0	66.7	66.7	
Chernihiv Oblast	30.0	60.0	10.0	100.0	10	-22.2	18.2	25.0	9.1	20.0	10.9	42.2	

Table 8

Foreign loan expectations for next 12 months

Companies	% responses			
	Intend to receive loans	Do not intend to receive loans	Σ	Number of responses
A	1	2	3=1+2	4
Total	8.6	91.4	100.0	666
Agriculture, forestry and fishing	4.5	95.5	100.0	88
Mining and quarrying	15.6	84.4	100.0	45
Manufacturing industry	8.5	91.5	100.0	118
Electricity, gas, steam, water supply, sewage and waste management	17.6	82.4	100.0	34
Construction	3.4	96.6	100.0	29
Wholesale, retail trade, repair of motor vehicles and motorcycles	6.5	93.5	100.0	138
Transporting and storage, postal and courier activities and telecommunications	11.1	88.9	100.0	72
Other	8.5	91.5	100.0	142
Small	3.9	96.1	100.0	181
Medium	8.9	91.1	100.0	282
Large	12.5	87.5	100.0	200
Perform				
only export transactions	10.2	89.8	100.0	59
only import transactions	5.6	94.4	100.0	72
export and import transactions	15.6	84.4	100.0	205
no export or import transactions	4.6	95.4	100.0	324
Expect for next 12 months:				
sales increase	10.6	89.4	100.0	254
sales decrease	4.6	95.4	100.0	65
increase in selling price growth	9.3	90.7	100.0	496
Follow NBU activities on a continuous basis	21.2	78.8	100.0	104
Vynnytsia Oblast	0.0	100.0	100.0	22
Volyn Oblast	13.3	86.7	100.0	15
Dnipropetrovsk Oblast	8.8	91.2	100.0	91
Zhytomyr Oblast	5.3	94.7	100.0	19
Zakarpattia Oblast	5.9	94.1	100.0	17
Zaporizhzhia Oblast	9.4	90.6	100.0	32
Ivano-Frankivsk Oblast	13.6	86.4	100.0	22
Kyiv and Kyiv Oblast	9.6	90.4	100.0	115
Kirovohrad Oblast	0.0	100.0	100.0	18
Lviv Oblast	4.9	95.1	100.0	41
Mykolaiv Oblast	4.8	95.2	100.0	21
Odesa Oblast	5.0	95.0	100.0	40
Poltava Oblast	11.4	88.6	100.0	35
Rivne Oblast	12.5	87.5	100.0	16
Sumy Oblast	11.8	88.2	100.0	17
Ternopil Oblast	26.7	73.3	100.0	15
Kharkiv Oblast	15.2	84.8	100.0	46
Kherson Oblast	13.3	86.7	100.0	15
Khmelnyskyi 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	9
Chernihiv Oblast	5.3	94.7	100.0	19

Table 9

Assessment of recent changes in lending conditions

Companies	Eased	No changes	Became harsher	Σ	Number of responses	Balance of responses					% responses	
											Change in p.p. versus:	
						Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q3 2018	Q4 2017
A	1	2	3	4=1+2+3	5	6	7	8	9	10=3-1	11=10-9	12=10-6
Total	5.4	63.2	31.4	100.0	299	23.9	18.3	20.4	20.0	26.1	6.1	2.2
Agriculture, forestry and fishing	4.4	71.1	24.4	100.0	45	20.0	14.3	15.2	14.6	20.0	5.4	0.0
Mining and quarrying	6.3	81.3	12.5	100.0	16	9.1	14.3	8.3	5.9	6.3	0.4	-2.8
Manufacturing industry	3.8	52.6	43.6	100.0	78	19.1	13.4	13.7	21.3	39.7	18.4	20.6
Electricity, gas, steam, water supply, sewage and waste management	5.6	77.8	16.7	100.0	18	28.6	11.8	11.8	10.0	11.1	1.1	-17.5
Construction	16.7	41.7	41.7	100.0	12	25.0	45.5	15.4	15.4	25.0	9.6	0.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	3.9	64.9	31.2	100.0	77	27.5	15.6	28.4	20.5	27.3	6.8	-0.2
Transporting and storage, postal and courier activities and telecommunications	11.5	61.5	26.9	100.0	26	28.1	27.6	29.0	21.4	15.4	-6.0	-12.7
Other	3.7	66.7	29.6	100.0	27	28.1	29.6	28.6	38.7	25.9	-12.8	-2.2
Small	10.5	70.2	19.3	100.0	57	17.6	13.3	21.7	11.9	8.8	-3.2	-8.9
Medium	4.5	66.1	29.5	100.0	112	22.5	17.6	19.0	20.5	25.0	4.5	2.5
Large	3.9	57.4	38.8	100.0	129	28.6	21.9	20.7	23.8	34.9	11.1	6.3
Perform												
only export transactions	3.6	67.9	28.6	100.0	28	17.5	10.3	16.0	16.1	25.0	8.9	7.5
only import transactions	2.3	59.1	38.6	100.0	44	15.4	2.4	8.6	21.1	36.4	15.3	21.0
export and import transactions	4.0	61.1	34.9	100.0	126	29.5	22.5	25.0	25.5	31.0	5.4	1.4
no export or import transactions	9.1	65.7	25.3	100.0	99	24.0	22.8	20.7	14.0	16.2	2.1	-7.8
Expect for next 12 months:												
sales increase	6.1	61.4	32.6	100.0	132	20.8	15.2	27.0	13.4	26.5	13.1	5.7
sales decrease	0.0	71.4	28.6	100.0	28	26.1	35.0	24.1	20.5	28.6	8.1	2.5
increase in selling price growth	6.1	62.4	31.4	100.0	229	20.7	16.7	20.9	18.7	25.3	6.6	4.6
Follow NBU activities on a continuous basis	6.5	58.1	35.5	100.0	62	36.7	7.4	25.9	23.2	29.0	5.8	-7.7
Vinnitsia Oblast	0.0	83.3	16.7	100.0	6	22.2	-12.5	0.0	12.5	16.7	4.2	-5.6
Volyn Oblast	0.0	80.0	20.0	100.0	5	40.0	33.3	50.0	20.0	20.0	0.0	-20.0
Dnipropetrovsk Oblast	5.1	61.5	33.3	100.0	39	29.0	12.1	18.9	16.7	28.2	11.5	-0.8
Zhytomyr Oblast	0.0	62.5	37.5	100.0	8	25.0	0.0	14.3	40.0	37.5	-2.5	12.5
Zakarpattia Oblast	0.0	80.0	20.0	100.0	5	50.0	28.6	50.0	25.0	20.0	-5.0	-30.0
Zaporizhzhia Oblast	18.2	72.7	9.1	100.0	11	26.7	27.3	0.0	0.0	-9.1	-9.1	-35.8
Ivano-Frankivsk Oblast	18.2	81.8	0.0	100.0	11	20.0	27.3	14.3	25.0	-18.2	-43.2	-38.2
Kyiv and Kyiv Oblast	4.3	66.0	29.8	100.0	47	26.7	23.4	28.3	30.5	25.5	-5.0	-1.1
Kirovohrad Oblast	0.0	71.4	28.6	100.0	7	-14.3	22.2	0.0	12.5	28.6	16.1	42.9
Lviv Oblast	8.3	70.8	20.8	100.0	24	4.3	13.0	9.1	0.0	12.5	12.5	8.2
Mykolaiv Oblast	0.0	33.3	66.7	100.0	9	11.1	9.1	28.6	10.0	66.7	56.7	55.6
Odesa Oblast	0.0	75.0	25.0	100.0	20	30.0	41.2	29.4	56.3	25.0	-31.3	-5.0
Poltava Oblast	9.1	45.5	45.5	100.0	22	26.3	18.2	10.5	15.0	36.4	21.4	10.0
Rivne Oblast	25.0	37.5	37.5	100.0	8	33.3	0.0	40.0	16.7	12.5	-4.2	-20.8
Sumy Oblast	0.0	62.5	37.5	100.0	8	20.0	0.0	40.0	11.1	37.5	26.4	17.5
Ternopil Oblast	10.0	30.0	60.0	100.0	10	40.0	14.3	-14.3	-14.3	50.0	64.3	10.0
Kharkiv Oblast	4.0	64.0	32.0	100.0	25	30.8	18.2	22.2	16.0	28.0	12.0	-2.8
Kherson Oblast	0.0	60.0	40.0	100.0	5	-50.0	0.0	0.0	20.0	40.0	20.0	90.0
Khmelnitskiy Oblast	0.0	50.0	50.0	100.0	6	50.0	50.0	54.5	40.0	50.0	10.0	0.0
Cherkasy Oblast	0.0	81.8	18.2	100.0	11	20.0	14.3	27.3	0.0	18.2	18.2	-1.8
Chernivtsi Oblast	0.0	50.0	50.0	100.0	2	20.0	0.0	0.0	33.3	50.0	16.7	30.0
Chernihiv Oblast	0.0	60.0	40.0	100.0	10	16.7	0.0	18.2	37.5	40.0	2.5	23.3

Table 10.1

Intentions to receive loans

Companies	% responses			
	Do not intend to receive loans	Intend to receive loans	Σ	Number of responses
	1	2	3=1+2	4
Total	62.4	37.6	100.0	668
Agriculture, forestry and fishing	55.1	44.9	100.0	89
Mining and quarrying	75.0	25.0	100.0	44
Manufacturing industry	43.2	56.8	100.0	118
Electricity, gas, steam, water supply, sewage and waste management	52.9	47.1	100.0	34
Construction	65.5	34.5	100.0	29
Wholesale, retail trade, repair of motor vehicles and motorcycles	52.5	47.5	100.0	139
Transporting and storage, postal and courier activities and telecommunications	72.2	27.8	100.0	72
Other	85.3	14.7	100.0	143
Small	72.1	27.9	100.0	183
Medium	67.7	32.3	100.0	282
Large	46.0	54.0	100.0	200
Perform				
only export transactions	56.7	43.3	100.0	60
only import transactions	54.7	45.3	100.0	75
export and import transactions	48.8	51.2	100.0	203
no export or import transactions	73.8	26.2	100.0	324
Expect for next 12 months:				
sales increase	54.5	45.5	100.0	255
sales decrease	72.3	27.7	100.0	65
increase in selling price growth	60.6	39.4	100.0	498
Follow NBU activities on a continuous basis	49.0	51.0	100.0	104
Vinnitsia Oblast	68.2	31.8	100.0	22
Volyn Oblast	66.7	33.3	100.0	15
Dnipropetrovsk Oblast	65.6	34.4	100.0	90
Zhytomyr Oblast	50.0	50.0	100.0	18
Zakarpattia Oblast	88.2	11.8	100.0	17
Zaporizhzhia Oblast	68.8	31.3	100.0	32
Ivano-Frankivsk Oblast	59.1	40.9	100.0	22
Kyiv and Kyiv Oblast	65.0	35.0	100.0	117
Kirovohrad Oblast	72.2	27.8	100.0	18
Lviv Oblast	56.1	43.9	100.0	41
Mykolaiv Oblast	71.4	28.6	100.0	21
Odesa Oblast	68.3	31.7	100.0	41
Poltava Oblast	45.7	54.3	100.0	35
Rivne Oblast	60.0	40.0	100.0	15
Sumy Oblast	64.7	35.3	100.0	17
Ternopil Oblast	26.7	73.3	100.0	15
Kharkiv Oblast	47.9	52.1	100.0	48
Kherson Oblast	80.0	20.0	100.0	15
Khmelnitskyi Oblast	61.1	38.9	100.0	18
Cherkasy Oblast	58.3	41.7	100.0	24
Chernivtsi Oblast	77.8	22.2	100.0	9
Chernihiv Oblast	66.7	33.3	100.0	18

Table 10.2

Intended currency of next loan

Companies	% responses		
	Domestic currency	Foreign currency	Σ
	1	2	3=1+2
Total	79.7	20.3	100.0
Agriculture, forestry and fishing	92.5	7.5	100.0
Mining and quarrying	72.7	27.3	100.0
Manufacturing industry	59.7	40.3	100.0
Electricity, gas, steam, water supply, sewage and waste management	93.8	6.3	100.0
Construction	100.0	0.0	100.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	86.4	13.6	100.0
Transporting and storage, postal and courier activities and telecommunications	80.0	20.0	100.0
Other	81.0	19.0	100.0
Small	92.2	7.8	100.0
Medium	85.7	14.3	100.0
Large	68.5	31.5	100.0
Perform			
only export transactions	88.5	11.5	100.0
only import transactions	94.1	5.9	100.0
export and import transactions	59.6	40.4	100.0
no export or import transactions	95.3	4.7	100.0
Expect for next 12 months:			
sales increase	80.2	19.8	100.0
sales decrease	83.3	16.7	100.0
increase in selling price growth	81.1	18.9	100.0
Follow NBU activities on a continuous basis	64.2	35.8	100.0
Vinnitsia Oblast	85.7	14.3	100.0
Volyn Oblast	100.0	0.0	100.0
Dnipropetrovsk Oblast	64.5	35.5	100.0
Zhytomyr Oblast	100.0	0.0	100.0
Zakarpattia Oblast	100.0	0.0	100.0
Zaporizhzhia Oblast	80.0	20.0	100.0
Ivano-Frankivsk Oblast	66.7	33.3	100.0
Kyiv and Kyiv Oblast	78.0	22.0	100.0
Kirovohrad Oblast	80.0	20.0	100.0
Lviv Oblast	66.7	33.3	100.0
Mykolaiv Oblast	66.7	33.3	100.0
Odesa Oblast	92.3	7.7	100.0
Poltava Oblast	78.9	21.1	100.0
Rivne Oblast	83.3	16.7	100.0
Sumy Oblast	100.0	0.0	100.0
Ternopil Oblast	90.9	9.1	100.0
Kharkiv Oblast	80.0	20.0	100.0
Kherson Oblast	66.7	33.3	100.0
Khmelnitskyi Oblast	100.0	0.0	100.0
Cherkasy Oblast	90.0	10.0	100.0
Chernivtsi Oblast	100.0	0.0	100.0
Chernihiv Oblast	66.7	33.3	100.0

Table 11

Factors that deter companies from receiving loans

Companies	% responses					
	High loan rates	Complicated paperwork	Collateral requirements	Exchange rate	Uncertainty about ability to meet debt obligations as they fall due	Other funding sources
	1	2	3	4	5	6
Total	67.3	30.5	36.1	25.6	14.5	28.0
Agriculture, forestry and fishing	67.4	31.5	34.8	16.9	16.9	27.0
Mining and quarrying	65.2	26.1	23.9	26.1	10.9	39.1
Manufacturing industry	74.6	42.4	50.8	31.4	11.0	20.3
Electricity, gas, steam, water supply, sewage and waste management	64.7	29.4	41.2	20.6	26.5	23.5
Construction	75.9	41.4	34.5	13.8	6.9	48.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	72.5	28.2	34.5	27.5	11.3	20.4
Transporting and storage, postal and courier activities and telecommunications	59.7	26.4	33.3	40.3	18.1	34.7
Other	59.3	24.1	31.0	20.7	17.2	32.4
Small	69.5	29.9	32.1	25.1	22.5	28.9
Medium	63.0	28.2	32.4	25.0	12.0	28.9
Large	70.6	34.8	45.8	27.4	10.4	25.9
Perform						
only export transactions	58.3	35.0	36.7	20.0	11.7	33.3
only import transactions	77.3	34.7	38.7	28.0	8.0	25.3
export and import transactions	68.0	36.4	41.3	35.0	7.3	24.3
no export or import transactions	65.9	25.6	32.6	20.7	20.7	30.5
Expect for next 12 months:						
sales increase	70.6	36.9	39.2	26.3	9.0	25.5
sales decrease	69.2	35.4	41.5	20.0	23.1	33.8
increase in selling price growth	68.9	30.5	36.7	27.9	14.4	27.1
Follow NBU activities on a continuous basis	73.1	26.9	39.4	34.6	10.6	23.1
Vinnitsia Oblast	77.3	22.7	50.0	27.3	18.2	4.5
Volyn Oblast	53.3	26.7	6.7	13.3	13.3	40.0
Dnipropetrovsk Oblast	66.3	23.9	28.3	28.3	17.4	33.7
Zhytomyr Oblast	63.2	21.1	31.6	21.1	5.3	26.3
Zakarpattia Oblast	64.7	11.8	35.3	41.2	17.6	35.3
Zaporizhzhia Oblast	68.8	21.9	40.6	15.6	18.8	28.1
Ivano-Frankivsk Oblast	77.3	36.4	40.9	31.8	9.1	27.3
Kyiv and Kyiv Oblast	70.1	29.9	40.2	26.5	12.0	29.1
Kirovohrad Oblast	66.7	22.2	33.3	22.2	22.2	22.2
Lviv Oblast	73.2	41.5	41.5	34.1	4.9	26.8
Mykolaiv Oblast	57.1	14.3	38.1	23.8	23.8	33.3
Odesa Oblast	56.1	46.3	46.3	17.1	12.2	31.7
Poltava Oblast	74.3	28.6	25.7	37.1	11.4	25.7
Rivne Oblast	50.0	25.0	25.0	18.8	18.8	43.8
Sumy Oblast	72.2	44.4	38.9	11.1	16.7	22.2
Ternopil Oblast	73.3	40.0	13.3	26.7	20.0	20.0
Kharkiv Oblast	63.3	36.7	51.0	34.7	10.2	24.5
Kherson Oblast	80.0	40.0	46.7	20.0	20.0	26.7
Khmelnyskyi Oblast	61.1	50.0	27.8	16.7	11.1	22.2
Cherkasy Oblast	58.3	20.8	33.3	20.8	16.7	16.7
Chernivtsi Oblast	66.7	22.2	0.0	11.1	33.3	44.4
Chernihiv Oblast	78.9	42.1	42.1	21.1	21.1	26.3

Table 12

Ability to Effect Transactions Using Funds in Bank Accounts

Companies	% responses			
	Had difficulties	Did not have any difficulties	Σ	Number of responses
	1	2	3=1+2	4
Total	3.5	96.5	100.0	663
Agriculture, forestry and fishing	2.2	97.8	100.0	89
Mining and quarrying	4.3	95.7	100.0	46
Manufacturing industry	4.3	95.7	100.0	116
Electricity, gas, steam, water supply, sewage and waste management	0.0	100.0	100.0	32
Construction	3.4	96.6	100.0	29
Wholesale, retail trade, repair of motor vehicles and motorcycles	2.2	97.8	100.0	138
Transporting and storage, postal and courier activities and telecommunications	2.9	97.1	100.0	69
Other	5.6	94.4	100.0	144
Small	3.3	96.7	100.0	181
Medium	3.6	96.4	100.0	279
Large	3.5	96.5	100.0	200
Perform				
only export transactions	5.1	94.9	100.0	59
only import transactions	1.4	98.6	100.0	73
export and import transactions	4.9	95.1	100.0	203
no export or import transactions	2.8	97.2	100.0	322
Expect for next 12 months:				
sales increase	2.4	97.6	100.0	254
sales decrease	12.3	87.7	100.0	65
increase in selling price growth	3.2	96.8	100.0	493
Follow NBU activities on a continuous basis	5.8	94.2	100.0	104
Vinnitsia Oblast	0.0	100.0	100.0	22
Volyn Oblast	0.0	100.0	100.0	15
Dnipropetrovsk Oblast	3.3	96.7	100.0	91
Zhytomyr Oblast	0.0	100.0	100.0	19
Zakarpattia Oblast	5.9	94.1	100.0	17
Zaporizhzhia Oblast	0.0	100.0	100.0	32
Ivano-Frankivsk Oblast	0.0	100.0	100.0	21
Kyiv and Kyiv Oblast	4.4	95.6	100.0	114
Kirovohrad Oblast	0.0	100.0	100.0	17
Lviv Oblast	5.3	94.7	100.0	38
Mykolaiv Oblast	19.0	81.0	100.0	21
Odesa Oblast	0.0	100.0	100.0	40
Poltava Oblast	2.9	97.1	100.0	35
Rivne Oblast	0.0	100.0	100.0	16
Sumy Oblast	0.0	100.0	100.0	17
Ternopil Oblast	0.0	100.0	100.0	15
Kharkiv Oblast	2.1	97.9	100.0	48
Kherson Oblast	0.0	100.0	100.0	15
Khmelnytskyi Oblast	5.6	94.4	100.0	18
Cherkasy Oblast	16.7	83.3	100.0	24
Chernivtsi Oblast	0.0	100.0	100.0	9
Chernihiv Oblast	5.3	94.7	100.0	19

Table 13

Domestic output expectations for next 12 months

Companies	Will increase	Will be unchanged	Will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q3 2018	Q4 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	34.2	49.7	16.1	100.0	660	21.2	19.0	22.2	20.7	18.2	-2.5	-3.0
Agriculture, forestry and fishing	31.8	55.7	12.5	100.0	88	17.9	18.4	21.8	14.6	19.3	4.7	1.5
Mining and quarrying	28.3	56.5	15.2	100.0	46	17.4	14.0	11.4	27.9	13.0	-14.9	-4.3
Manufacturing industry	38.3	50.4	11.3	100.0	115	38.2	31.2	25.9	28.1	27.0	-1.1	-11.2
Electricity, gas, steam, water supply, sewage and waste management	30.3	48.5	21.2	100.0	33	33.3	12.1	27.3	29.4	9.1	-20.3	-24.2
Construction	34.5	48.3	17.2	100.0	29	-3.8	7.4	14.8	10.7	17.2	6.5	21.1
Wholesale, retail trade, repair of motor vehicles and motorcycles	36.0	44.6	19.4	100.0	139	28.5	23.2	25.7	24.1	16.5	-7.6	-11.9
Transporting and storage, postal and courier activities and telecommunications	24.3	57.1	18.6	100.0	70	-6.9	5.6	19.7	0.0	5.7	5.7	12.7
Other	38.6	45.0	16.4	100.0	140	20.4	18.2	21.0	22.9	22.1	-0.8	1.7
Small	31.5	50.3	18.2	100.0	181	11.5	5.9	13.8	15.1	13.3	-1.8	1.7
Medium	36.7	49.6	13.7	100.0	278	20.9	21.5	23.6	25.2	23.0	-2.2	2.2
Large	33.3	49.5	17.2	100.0	198	31.1	28.4	28.2	19.3	16.2	-3.1	-14.9
Perform												
only export transactions	50.0	37.9	12.1	100.0	58	30.9	26.6	37.1	22.2	37.9	15.7	7.1
only import transactions	40.5	40.5	18.9	100.0	74	22.4	24.6	15.2	32.3	21.6	-10.6	-0.8
export and import transactions	36.8	49.0	14.2	100.0	204	30.0	28.6	26.5	24.8	22.5	-2.2	-7.5
no export or import transactions	28.3	54.4	17.3	100.0	318	13.4	9.3	17.9	15.7	11.0	-4.7	-2.4
Expect for next 12 months:												
sales increase	58.9	32.8	8.3	100.0	253	56.2	47.5	54.0	44.7	50.6	5.9	-5.6
sales decrease	12.5	43.8	43.8	100.0	64	-30.8	-27.9	-32.8	1.4	-31.3	-32.6	-0.5
increase in selling price growth	39.2	46.7	14.1	100.0	490	26.5	21.4	29.3	27.0	25.1	-1.9	-1.4
Follow NBU activities on a continuous basis	36.5	42.3	21.2	100.0	104	19.8	25.5	33.0	22.0	15.4	-6.6	-4.4
Vinnitsia Oblast	33.3	61.9	4.8	100.0	21	38.1	40.9	23.8	0.0	28.6	28.6	-9.5
Volyn Oblast	35.7	57.1	7.1	100.0	14	28.6	42.9	28.6	21.4	28.6	7.1	0.0
Dnipropetrovsk Oblast	27.2	54.3	18.5	100.0	92	15.1	8.0	12.6	11.6	8.7	-2.9	-6.4
Zhytomyr Oblast	15.8	68.4	15.8	100.0	19	26.3	21.1	21.1	5.3	0.0	-5.3	-26.3
Zakarpattia Oblast	47.1	47.1	5.9	100.0	17	50.0	50.0	17.6	62.5	41.2	-21.3	-8.8
Zaporizhzhia Oblast	31.3	56.3	12.5	100.0	32	20.0	40.0	25.0	13.3	18.8	5.4	-1.2
Ivano-Frankivsk Oblast	61.9	33.3	4.8	100.0	21	47.6	28.6	31.8	36.8	57.1	20.3	9.5
Kyiv and Kyiv Oblast	42.2	39.7	18.1	100.0	116	26.7	22.6	31.0	34.5	24.1	-10.3	-2.6
Kirovohrad Oblast	17.6	58.8	23.5	100.0	17	6.3	5.9	18.8	5.9	-5.9	-11.8	-12.1
Lviv Oblast	53.8	35.9	10.3	100.0	39	41.0	40.5	42.1	48.8	43.6	-5.2	2.6
Mykolaiv Oblast	19.0	47.6	33.3	100.0	21	26.3	10.0	15.8	4.8	-14.3	-19.0	-40.6
Odesa Oblast	14.6	56.1	29.3	100.0	41	-12.2	-14.6	19.0	2.5	-14.6	-17.1	-2.4
Poltava Oblast	44.1	44.1	11.8	100.0	34	34.3	23.5	14.7	26.5	32.4	5.9	-1.9
Rivne Oblast	46.7	40.0	13.3	100.0	15	6.3	43.8	12.5	37.5	33.3	-4.2	27.1
Sumy Oblast	33.3	61.1	5.6	100.0	18	16.7	22.2	27.8	15.8	27.8	12.0	11.1
Terнопil Oblast	60.0	33.3	6.7	100.0	15	-25.0	-7.1	7.1	21.4	53.3	31.9	78.3
Kharkiv Oblast	29.8	51.1	19.1	100.0	47	16.7	12.8	22.9	22.4	10.6	-11.8	-6.0
Kherson Oblast	13.3	66.7	20.0	100.0	15	6.7	-7.1	28.6	0.0	-6.7	-6.7	-13.3
Khmelnitskyi Oblast	35.3	47.1	17.6	100.0	17	21.1	11.1	11.1	0.0	17.6	17.6	-3.4
Cherkasy Oblast	33.3	57.1	9.5	100.0	21	23.8	13.6	21.7	20.8	23.8	3.0	0.0
Chernivtsi Oblast	22.2	66.7	11.1	100.0	9	22.2	0.0	11.1	0.0	11.1	11.1	-11.1
Chernihiv Oblast	21.1	57.9	21.1	100.0	19	15.8	31.6	11.1	5.0	0.0	-5.0	-15.8

Table 14

Consumer price expectations for next 12 months

Companies	% responses								Σ	Number of 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		
A	1	2	3	4	5	6	7	8	9	10
Total	0.5	5.7	12.6	12.8	22.6	19.4	12.8	13.7	100.0	665
Agriculture, forestry and fishing	1.1	9.1	14.8	15.9	18.2	18.2	11.4	11.4	100.0	88
Mining and quarrying	0.0	2.2	10.9	13.0	26.1	21.7	13.0	13.0	100.0	46
Manufacturing industry	0.0	2.6	14.5	12.8	24.8	15.4	15.4	14.5	100.0	117
Electricity, gas, steam, water supply, sewage and waste management	0.0	5.9	11.8	8.8	20.6	26.5	17.6	8.8	100.0	34
Construction	3.4	0.0	34.5	3.4	27.6	6.9	13.8	10.3	100.0	29
Wholesale, retail trade, repair of motor vehicles and motorcycles	0.7	4.3	10.6	16.3	22.7	18.4	14.9	12.1	100.0	141
Transporting and storage, postal and courier activities and telecommunications	0.0	11.3	11.3	11.3	18.3	25.4	7.0	15.5	100.0	71
Other	0.0	7.2	8.6	10.8	23.7	21.6	10.8	17.3	100.0	139
Small	0.0	7.1	14.8	12.1	21.4	17.0	14.8	12.6	100.0	182
Medium	0.7	6.4	11.7	14.2	23.0	20.2	8.9	14.9	100.0	282
Large	0.5	3.5	12.0	11.5	23.0	20.5	16.5	12.5	100.0	200
Perform										
only export transactions	1.7	5.0	18.3	10.0	23.3	15.0	10.0	16.7	100.0	60
only import transactions	0.0	2.7	12.0	13.3	28.0	14.7	12.0	17.3	100.0	75
export and import transactions	0.0	6.4	10.8	14.7	25.0	17.2	12.7	13.2	100.0	204
no export or import transactions	0.6	6.2	12.7	12.1	19.9	22.4	13.7	12.4	100.0	322
Expect for next 12 months:										
sales increase	0.4	4.7	12.2	15.7	21.7	19.3	12.6	13.4	100.0	254
sales decrease	1.5	3.1	15.4	12.3	13.8	20.0	13.8	20.0	100.0	65
increase in selling price growth	0.2	4.3	12.6	12.6	23.3	20.6	13.8	12.8	100.0	494
Follow NBU activities on a continuous basis	0.0	1.9	7.8	11.7	27.2	20.4	13.6	17.5	100.0	103
Vynnytsia Oblast	4.5	4.5	4.5	4.5	36.4	31.8	0.0	13.6	100.0	22
Volyn Oblast	0.0	0.0	6.7	6.7	46.7	20.0	13.3	6.7	100.0	15
Dnipropetrovsk Oblast	0.0	5.4	14.1	15.2	16.3	19.6	19.6	9.8	100.0	92
Zhytomyr Oblast	0.0	0.0	15.8	5.3	10.5	52.6	15.8	0.0	100.0	19
Zakarpattia Oblast	0.0	0.0	26.7	13.3	33.3	13.3	6.7	6.7	100.0	15
Zaporizhzhia Oblast	0.0	3.1	9.4	9.4	12.5	25.0	18.8	21.9	100.0	32
Ivano-Frankivsk Oblast	0.0	9.5	14.3	14.3	38.1	9.5	4.8	9.5	100.0	21
Kyiv and Kyiv Oblast	0.0	6.0	11.2	12.1	24.1	20.7	10.3	15.5	100.0	116
Kirovohrad Oblast	0.0	11.1	11.1	16.7	16.7	27.8	5.6	11.1	100.0	18
Lviv Oblast	0.0	12.2	19.5	14.6	22.0	12.2	7.3	12.2	100.0	41
Mykolaiv Oblast	5.0	10.0	10.0	10.0	20.0	5.0	5.0	35.0	100.0	20
Odesa Oblast	0.0	0.0	9.8	12.2	19.5	17.1	19.5	22.0	100.0	41
Poltava Oblast	0.0	2.9	8.8	8.8	35.3	17.6	11.8	14.7	100.0	34
Rivne Oblast	0.0	6.7	20.0	6.7	13.3	33.3	20.0	0.0	100.0	15
Sumy Oblast	0.0	11.1	11.1	22.2	16.7	11.1	16.7	11.1	100.0	18
Ternopil Oblast	0.0	6.7	26.7	13.3	20.0	13.3	6.7	13.3	100.0	15
Kharkiv Oblast	0.0	6.4	4.3	19.1	23.4	14.9	14.9	17.0	100.0	47
Kherson Oblast	0.0	6.7	6.7	13.3	13.3	13.3	26.7	20.0	100.0	15
Khmelnyskyi Oblast	0.0	0.0	16.7	11.1	27.8	16.7	16.7	11.1	100.0	18
Cherkasy Oblast	4.2	8.3	16.7	16.7	20.8	20.8	8.3	4.2	100.0	24
Chernivtsi Oblast	0.0	11.1	44.4	0.0	11.1	11.1	11.1	11.1	100.0	9
Chernihiv Oblast	0.0	5.6	5.6	16.7	27.8	22.2	5.6	16.7	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	73.0	28.6	20.9	17.0	79.3	8.1	17.5
Agriculture, forestry and fishing	79.8	19.1	15.7	23.6	74.2	2.2	11.2
Mining and quarrying	58.7	17.4	13.0	6.5	87.0	10.9	19.6
Manufacturing industry	83.1	28.8	16.9	11.0	81.4	8.5	16.1
Electricity, gas, steam, water supply, sewage and waste management	85.3	23.5	20.6	11.8	67.6	2.9	11.8
Construction	79.3	17.2	17.2	13.8	82.8	10.3	24.1
Wholesale, retail trade, repair of motor vehicles and motorcycles	66.9	38.7	28.9	25.4	85.9	10.6	16.2
Transporting and storage, postal and courier activities and telecommunications	72.2	26.4	22.2	12.5	79.2	9.7	23.6
Other	67.6	32.4	22.1	17.2	73.8	8.3	20.0
Small	65.2	32.6	25.1	23.0	79.1	9.6	17.6
Medium	72.5	29.9	21.8	15.8	77.8	7.0	15.5
Large	80.6	22.9	15.4	12.9	82.1	8.5	20.4
Perform							
only export transactions	76.7	28.3	23.3	21.7	78.3	10.0	20.0
only import transactions	61.3	24.0	21.3	14.7	90.7	6.7	14.7
export and import transactions	75.2	29.6	18.0	17.5	82.5	10.7	19.4
no export or import transactions	73.2	29.0	22.3	16.5	75.3	6.7	16.5
Expect for next 12 months:							
sales increase	68.6	32.5	20.8	15.3	79.2	11.0	21.6
sales decrease	86.2	23.1	27.7	21.5	81.5	10.8	16.9
increase in selling price growth	74.9	31.7	22.8	17.2	81.2	9.0	19.0
Follow NBU activities on a continuous basis	76.0	34.6	18.3	21.2	88.5	11.5	23.1
Vinnitsia Oblast	81.8	31.8	40.9	13.6	72.7	4.5	9.1
Volyn Oblast	53.3	26.7	6.7	26.7	80.0	0.0	26.7
Dnipropetrovsk Oblast	62.0	28.3	14.1	16.3	82.6	13.0	22.8
Zhytomyr Oblast	84.2	31.6	26.3	5.3	89.5	5.3	5.3
Zakarpattia Oblast	58.8	23.5	35.3	29.4	64.7	0.0	11.8
Zaporizhzhia Oblast	93.8	31.3	21.9	0.0	78.1	12.5	25.0
Ivano-Frankivsk Oblast	77.3	40.9	27.3	13.6	77.3	4.5	13.6
Kyiv and Kyiv Oblast	65.0	32.5	28.2	19.7	83.8	10.3	23.1
Kirovohrad Oblast	66.7	22.2	16.7	16.7	83.3	0.0	16.7
Lviv Oblast	78.0	26.8	26.8	7.3	75.6	4.9	17.1
Mykolaiv Oblast	85.7	23.8	23.8	19.0	71.4	0.0	9.5
Odesa Oblast	68.3	24.4	14.6	14.6	87.8	7.3	12.2
Poltava Oblast	71.4	37.1	17.1	11.4	80.0	2.9	20.0
Rivne Oblast	68.8	31.3	25.0	12.5	81.3	0.0	12.5
Sumy Oblast	88.9	16.7	5.6	22.2	72.2	5.6	11.1
Ternopil Oblast	73.3	33.3	26.7	26.7	86.7	13.3	20.0
Kharkiv Oblast	75.5	24.5	14.3	14.3	87.8	14.3	16.3
Kherson Oblast	86.7	20.0	20.0	40.0	53.3	6.7	6.7
Khmelnyskyi Oblast	72.2	22.2	33.3	16.7	77.8	11.1	0.0
Cherkasy Oblast	87.5	25.0	12.5	29.2	66.7	8.3	16.7
Chernivtsi Oblast	88.9	44.4	11.1	44.4	88.9	0.0	11.1
Chernihiv Oblast	84.2	21.1	5.3	21.1	52.6	15.8	26.3

Table 16

Expectations of UAH/USD exchange rate for next 12 months

Companies	Hryvnia will appreciate	Will be unchanged	Hryvnia will depreciate	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q3 2018	Q4 2017
						6	7	8	9	10=3-1	11=10-9	12=10-6
Total	1.8	9.2	88.9	100.0	660	86.3	83.8	76.3	88.4	87.1	-1.2	0.8
Agriculture, forestry and fishing	1.1	14.8	84.1	100.0	88	85.9	90.8	78.2	82.0	83.0	0.9	-2.9
Mining and quarrying	2.2	4.3	93.5	100.0	46	89.1	91.1	86.7	86.4	91.3	4.9	2.2
Manufacturing industry	0.9	8.8	90.4	100.0	114	83.3	80.4	75.2	90.4	89.5	-0.9	6.1
Electricity, gas, steam, water supply, sewage and waste management	2.9	11.8	85.3	100.0	34	87.9	90.6	71.9	93.9	82.4	-11.6	-5.5
Construction	0.0	10.7	89.3	100.0	28	73.1	67.9	82.1	72.4	89.3	16.9	16.2
Wholesale, retail trade, repair of motor vehicles and motorcycles	2.2	6.5	91.4	100.0	139	86.9	81.9	75.0	89.7	89.2	-0.4	2.3
Transporting and storage, postal and courier activities and telecommunications	1.4	8.3	90.3	100.0	72	87.1	79.5	78.6	86.1	88.9	2.8	1.7
Other	2.9	10.1	87.1	100.0	139	89.4	85.4	72.7	93.1	84.2	-8.9	-5.2
Small	1.1	8.9	90.0	100.0	180	83.2	79.5	72.8	85.5	88.9	3.4	5.6
Medium	2.2	11.2	86.7	100.0	278	85.2	83.6	76.7	87.5	84.5	-3.0	-0.7
Large	2.0	6.5	91.5	100.0	199	91.0	88.3	78.8	92.1	89.4	-2.7	-1.6
Perform												
only export transactions	0.0	6.7	93.3	100.0	60	90.2	87.7	78.9	91.7	93.3	1.7	3.1
only import transactions	1.4	5.4	93.2	100.0	74	86.2	80.9	76.9	83.9	91.9	8.0	5.7
export and import transactions	2.0	10.0	88.0	100.0	200	85.1	86.8	75.0	88.9	86.0	-2.9	0.9
no export or import transactions	2.2	9.7	88.1	100.0	320	86.0	81.7	76.2	87.8	85.9	-1.8	-0.1
Expect for next 12 months:												
sales increase	3.2	7.6	89.2	100.0	251	87.0	82.3	83.1	91.0	86.1	-5.0	-0.9
sales decrease	1.6	9.5	88.9	100.0	63	90.8	81.7	76.5	89.2	87.3	-1.9	-3.5
increase in selling price growth	1.8	7.9	90.2	100.0	491	88.1	86.4	79.1	91.8	88.4	-3.4	0.3
Follow NBU activities on a continuous basis	0.0	6.9	93.1	100.0	101	84.8	89.7	77.3	88.3	93.1	4.8	8.2
Vinnitsia Oblast	0.0	18.2	81.8	100.0	22	76.2	95.0	75.0	90.9	81.8	-9.1	5.6
Volyn Oblast	6.7	6.7	86.7	100.0	15	86.7	75.0	80.0	93.3	80.0	-13.3	-6.7
Dnipropetrovsk Oblast	2.2	11.0	86.8	100.0	91	91.0	82.2	71.1	86.7	84.6	-2.1	-6.4
Zhytomyr Oblast	0.0	5.3	94.7	100.0	19	100.0	84.2	84.2	94.7	94.7	0.0	-5.3
Zakarpattia Oblast	0.0	11.8	88.2	100.0	17	81.3	80.0	62.5	87.5	88.2	0.7	7.0
Zaporizhzhia Oblast	0.0	6.3	93.8	100.0	32	93.1	86.7	89.7	96.7	93.8	-2.9	0.6
Ivano-Frankivsk Oblast	4.5	4.5	90.9	100.0	22	76.2	81.8	66.7	77.3	86.4	9.1	10.2
Kyiv and Kyiv Oblast	1.8	7.1	91.2	100.0	113	79.7	85.3	71.1	83.5	89.4	5.9	9.7
Kirovohrad Oblast	5.6	16.7	77.8	100.0	18	94.1	83.3	72.2	94.4	72.2	-22.2	-21.9
Lviv Oblast	5.0	10.0	85.0	100.0	40	71.8	78.9	76.9	95.0	80.0	-15.0	8.2
Mykolaiv Oblast	0.0	20.0	80.0	100.0	20	77.8	75.0	78.9	85.7	80.0	-5.7	2.2
Odesa Oblast	0.0	7.5	92.5	100.0	40	100.0	95.1	71.4	94.9	92.5	-2.4	-7.5
Poltava Oblast	0.0	2.9	97.1	100.0	34	97.2	94.1	88.2	94.3	97.1	2.8	-0.2
Rivne Oblast	0.0	13.3	86.7	100.0	15	93.8	50.0	75.0	80.0	86.7	6.7	-7.1
Sumy Oblast	0.0	11.8	88.2	100.0	17	88.9	63.2	88.9	84.2	88.2	4.0	-0.7
Temopil Oblast	0.0	13.3	86.7	100.0	15	100.0	76.9	53.8	76.9	86.7	9.7	-13.3
Kharkiv Oblast	0.0	10.6	89.4	100.0	47	85.1	89.4	80.9	89.6	89.4	-0.2	4.3
Kherson Oblast	0.0	20.0	80.0	100.0	15	86.7	92.3	84.6	100.0	80.0	-20.0	-6.7
Khmelnitskyi Oblast	5.9	0.0	94.1	100.0	17	89.5	89.5	83.3	73.7	88.2	14.6	-1.2
Cherkasy Oblast	4.2	12.5	83.3	100.0	24	85.7	75.0	81.0	91.7	79.2	-12.5	-6.5
Chernivtsi Oblast	11.1	0.0	88.9	100.0	9	44.4	80.0	90.0	100.0	77.8	-22.2	33.3
Chernihiv Oblast	0.0	0.0	100.0	100.0	18	93.8	94.7	83.3	85.0	100.0	15.0	6.3

Table 17

Awareness of NBU activities

Companies	% responses				
	Follow on a regular basis 1	Follow from time to time 2	Do not follow 3	Σ 4=1+2+3	Number of responses 5
Total	15.5	74.4	10.1	100.0	671
Agriculture, forestry and fishing	7.9	77.5	14.6	100.0	89
Mining and quarrying	17.4	76.1	6.5	100.0	46
Manufacturing industry	25.4	68.6	5.9	100.0	118
Electricity, gas, steam, water supply, sewage and waste management	20.6	67.6	11.8	100.0	34
Construction	3.4	72.4	24.1	100.0	29
Wholesale, retail trade, repair of motor vehicles and motorcycles	15.1	75.5	9.4	100.0	139
Transporting and storage, postal and courier activities and telecommunications	15.3	69.4	15.3	100.0	72
Other	13.2	79.9	6.9	100.0	144
Small	12.6	74.9	12.6	100.0	183
Medium	12.3	78.5	9.2	100.0	284
Large	22.4	68.2	9.5	100.0	201
Perform					
only export transactions	13.3	76.7	10.0	100.0	60
only import transactions	12.3	82.2	5.5	100.0	73
export and import transactions	29.6	63.6	6.8	100.0	206
no export or import transactions	8.0	78.5	13.5	100.0	326
Expect for next 12 months:					
sales increase	20.4	72.2	7.5	100.0	255
sales decrease	9.2	75.4	15.4	100.0	65
increase in selling price growth	16.6	72.3	11.0	100.0	499
Follow NBU activities on a continuous basis	100.0	0.0	0.0	100.0	104
Vinnytsia Oblast	9.1	86.4	4.5	100.0	22
Volyn Oblast	13.3	73.3	13.3	100.0	15
Dnipropetrovsk Oblast	17.4	72.8	9.8	100.0	92
Zhytomyr Oblast	5.3	68.4	26.3	100.0	19
Zakarpattia Oblast	17.6	82.4	0.0	100.0	17
Zaporizhzhia Oblast	25.0	65.6	9.4	100.0	32
Ivano-Frankivsk Oblast	13.6	81.8	4.5	100.0	22
Kyiv and Kyiv Oblast	19.0	74.1	6.9	100.0	116
Kirovohrad Oblast	5.6	77.8	16.7	100.0	18
Lviv Oblast	12.2	68.3	19.5	100.0	41
Mykolaiv Oblast	19.0	57.1	23.8	100.0	21
Odesa Oblast	20.0	75.0	5.0	100.0	40
Poltava Oblast	28.6	57.1	14.3	100.0	35
Rivne Oblast	12.5	87.5	0.0	100.0	16
Sumy Oblast	5.9	70.6	23.5	100.0	17
Ternopil Oblast	26.7	73.3	0.0	100.0	15
Kharkiv Oblast	8.3	83.3	8.3	100.0	48
Kherson Oblast	26.7	73.3	0.0	100.0	15
Khmelnyskyi Oblast	11.1	77.8	11.1	100.0	18
Cherkasy Oblast	4.2	91.7	4.2	100.0	24
Chernivtsi Oblast	0.0	77.8	22.2	100.0	9
Chernihiv Oblast	5.3	78.9	15.8	100.0	19

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



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