



National Bank  
of Ukraine

# Business Outlook Survey

Q1 2019

This survey only reflects the opinions of respondents (managers of Ukrainian companies) who were polled in Q1 2019, and does not represent NBU forecasts or estimates

Issue 1 (53)  
Statistics and Reporting Department



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## Summary

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Businesses improved their expectations both for economic growth in Ukraine and their own development prospects. With the strengthening of the hryvnia exchange rate against the main currencies as of the time of the survey, expectations of an exchange rate increase declined moderately. Respondents also expect weaker inflation.

In the next 12 months, respondents expect that:

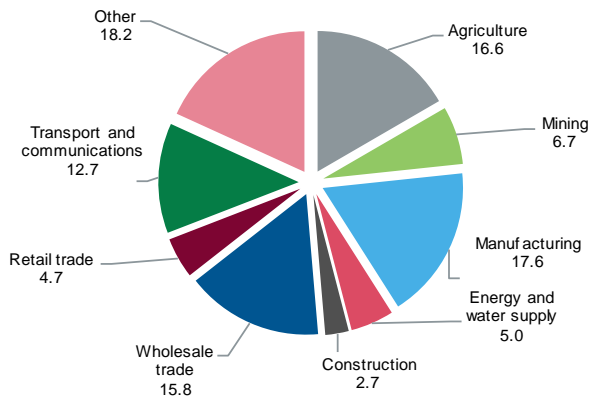
- **the output of Ukrainian goods and services will grow**, the balance of responses being 25.3%, up from 18.2% in Q4 2018
- **business activity will be buoyant – the business outlook index (BOI) was 119.7%**, compared to 117.3% in Q4. The strengthening in business activity expectations resulted mainly from stronger expectations of total sales and financial and economic standings.
- **inflation will drop** – consumer prices are expected to rise by 9.0% (compared to 9.5% in Q4)
- **the hryvnia will depreciate at a marginally slower pace** – the UAH/USD exchange rate will be on average UAH 29.32 per USD 1 (compared to UAH 29.99 per USD 1 in Q4).

Respondents reported softer expectations of borrowing needs. Companies that intend to take out corporate loans as ever prefer hryvnia loans.

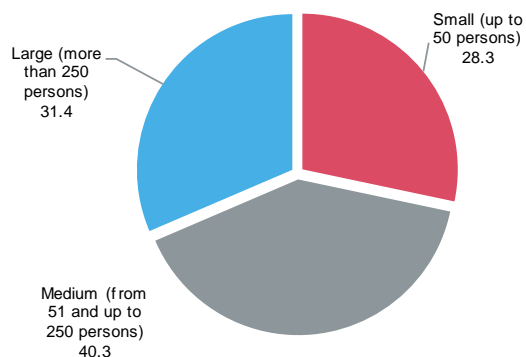
Respondents continue to cite **high energy and raw material and supplies prices** as the biggest barriers to growing their businesses.

# Survey Details

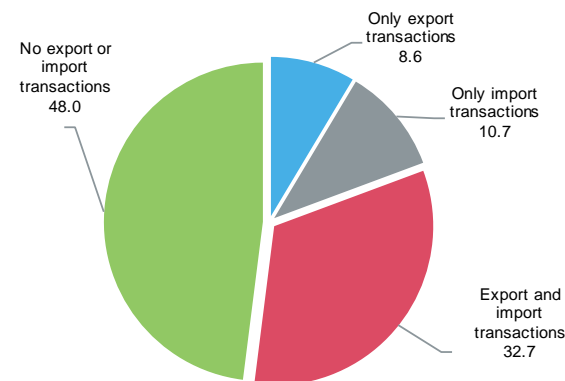
Respondents in terms of main economic activities, %



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



Respondents in terms of business activities, %



- This survey was carried out from 4 February through 6 March 2019.
- A total of 703 companies in 22 oblasts<sup>1</sup> were polled.
- A representative sample was generated on the basis of all main economic sectors and business lines, as well as company sizes based on staff numbers<sup>2</sup>.

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

<sup>2</sup> Data for totals and components may be subject to rounding effects.

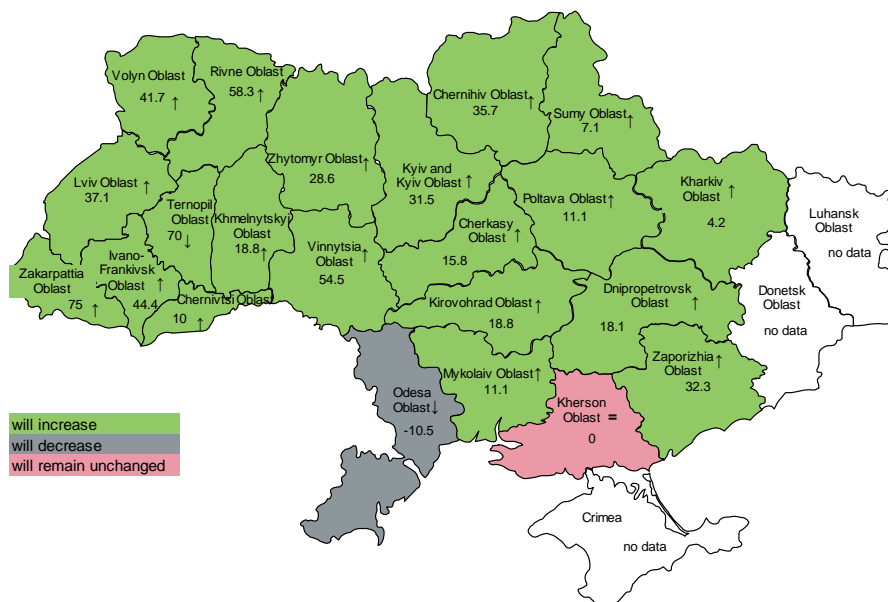
## **Macroeconomic Expectations**

### **Ukrainian Economic Conditions:**

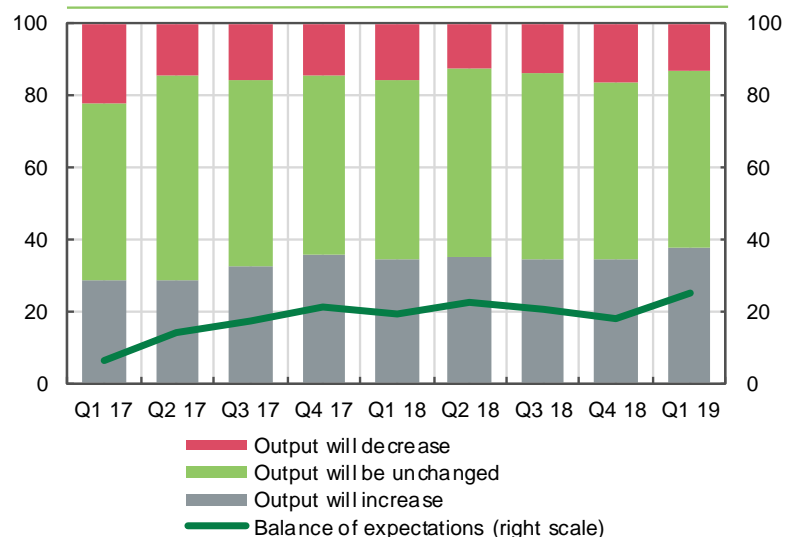
**expectations of output growth have picked up noticeably. Growth is expected by all companies, regardless of their economic activity, business activity, and size in terms of staff numbers.**

# Expectations of an increase in the output of Ukrainian goods and services over the next 12 months have strengthened significantly (1)

Production expectations for next 12 months by regions



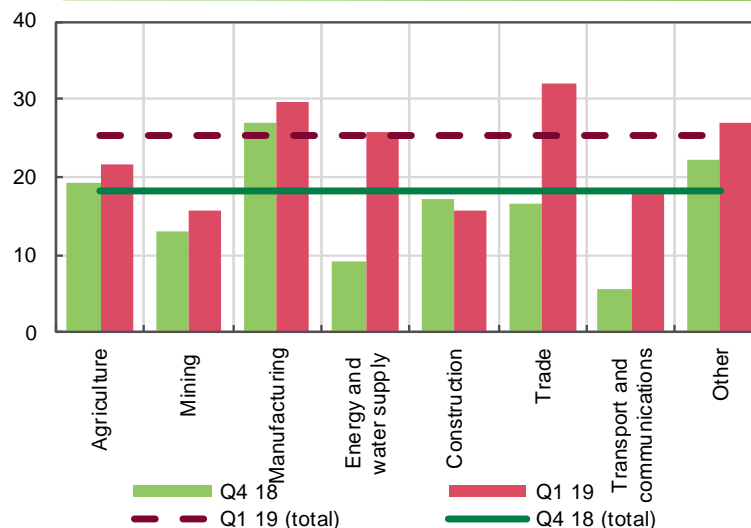
Output expectations for next 12 months, percentage of responses



- Respondents were more upbeat about a rise in the output of Ukrainian goods and services over the next 12 months, the balance of expectations being 25.3% compared to 18.2% in Q4 2018. Positive expectations have been reported for three years running.**

## Expectations of an increase in the output of Ukrainian goods and services over the next 12 months have strengthened significantly (2)

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



- **Output growth is expected:**

- *in terms of economic activities*, by respondents across all of the main economic activities, but most of all by those in the trade sector
- *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 in 20 oblasts (compared to 16 oblasts in the previous survey).

(Table 13)



## **Macroeconomic Expectations**

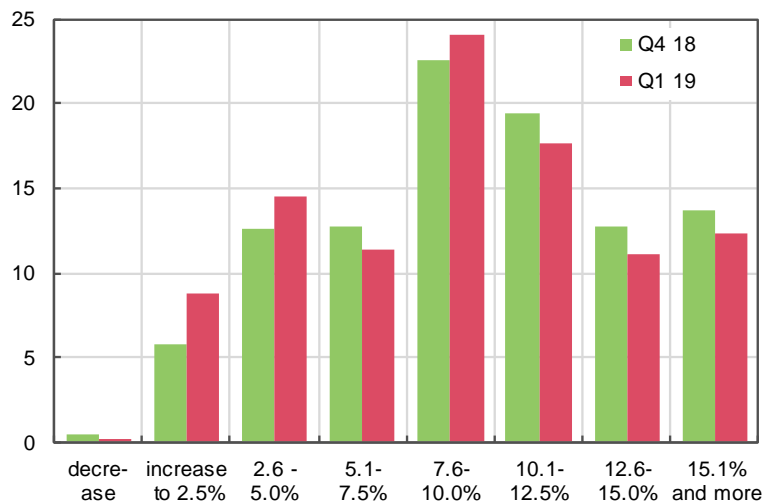
### **Inflation and Exchange Rate Expectations:**

**respondents reported weaker inflation and depreciation expectations**

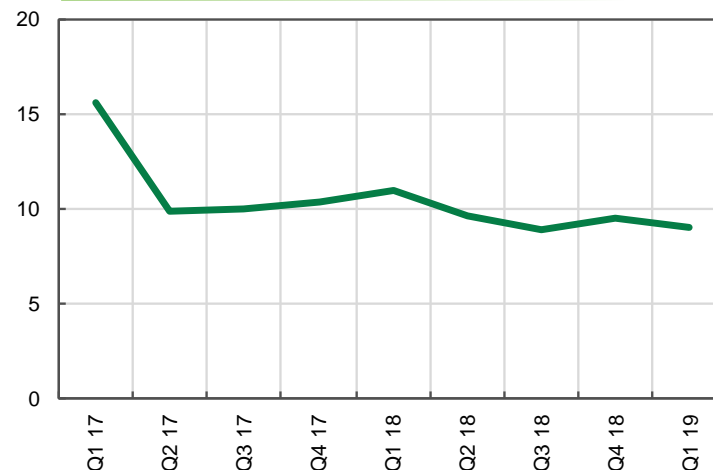


# Inflation expectations have declined

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



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



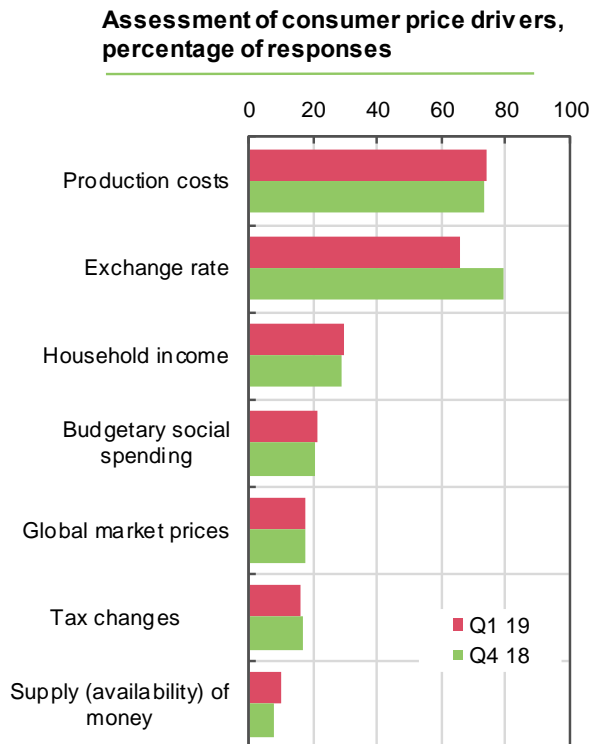
Source: NBU estimates on the basis of survey data



- Consumer prices are expected to rise by 9.0% (compared to 9.5% in Q4 2018).
- The percentage of respondents who said that consumer prices would not rise by more than 10.0%, or would even decrease, was 58.9% (compared to 54.1% in Q4).

[\(Table 14\)](#)

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

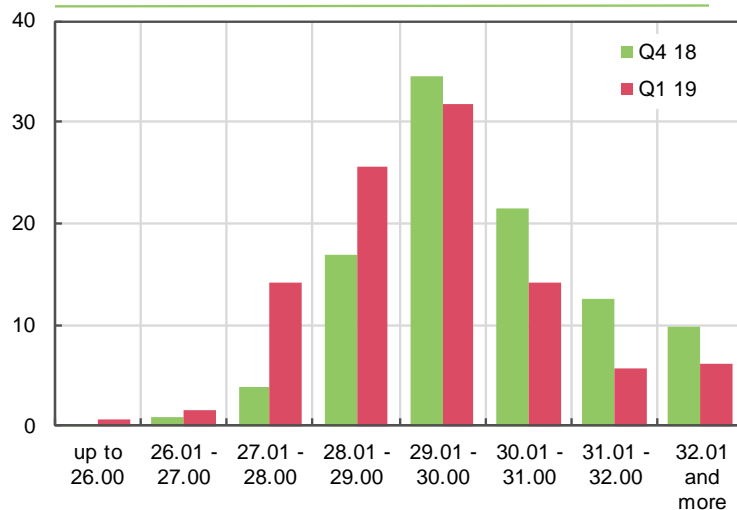


- **Production costs** were cited as the **main consumer price driver** (74.3% of responses, up by 1.3 pp).
- **For two quarters running respondents have reported a weaker impact from the exchange rate on consumer price growth.**
- Money supply movements are regarded as the least important consumer price driver.

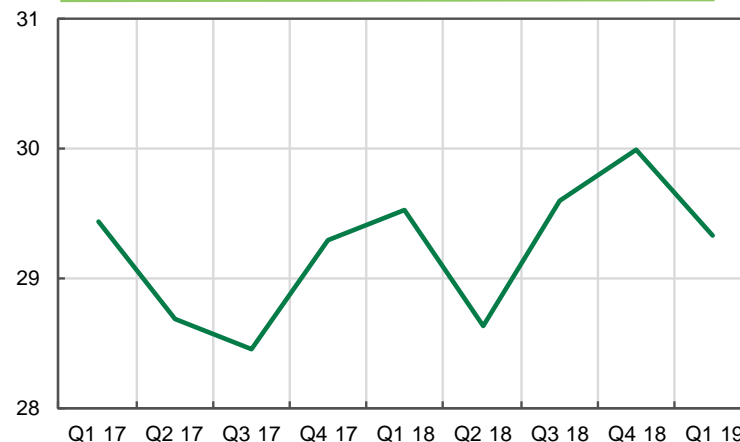
[\(Table 15\)](#)

## Depreciation expectations have weakened somewhat

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 **29.32** per USD 1 in 12 months (compared to UAH 29.99 per USD 1 in Q4 2018).
- The share of respondents who anticipate that the exchange rate will not exceed UAH 29.00 per USD 1 over the next 12 months went up to 42.1%.
- Almost a third of respondents (31.9%) said that the exchange rate would hover between UAH 29.00 and UAH 30.00 per USD 1.

[\(Table 16\)](#)



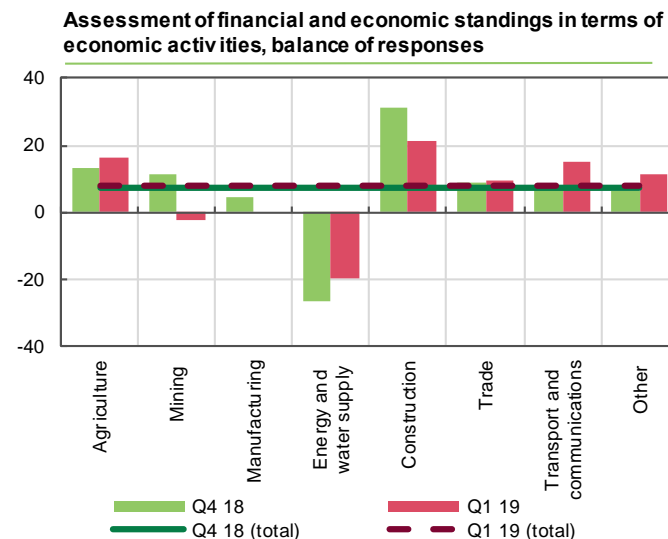
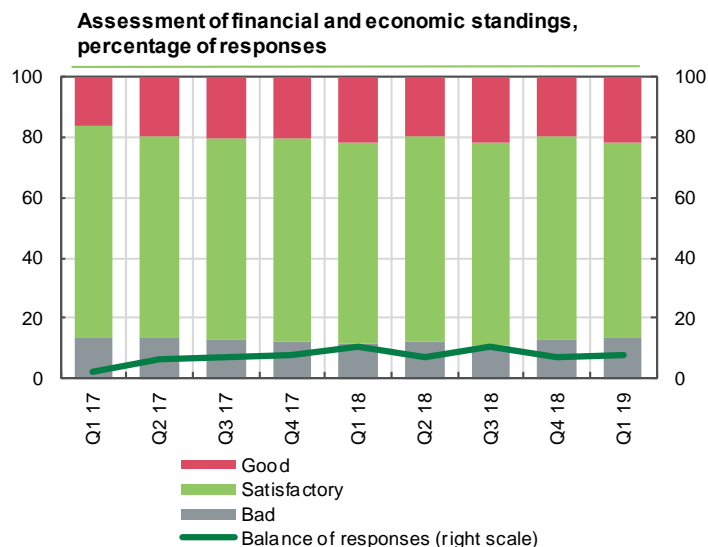
## **Economic Activity of Companies**

### **Situation as of the Time of the Survey:**

**respondents cited an improvement in their current financial and economic standings, continuing to report a low level of finished goods stocks and production capacity shortages**



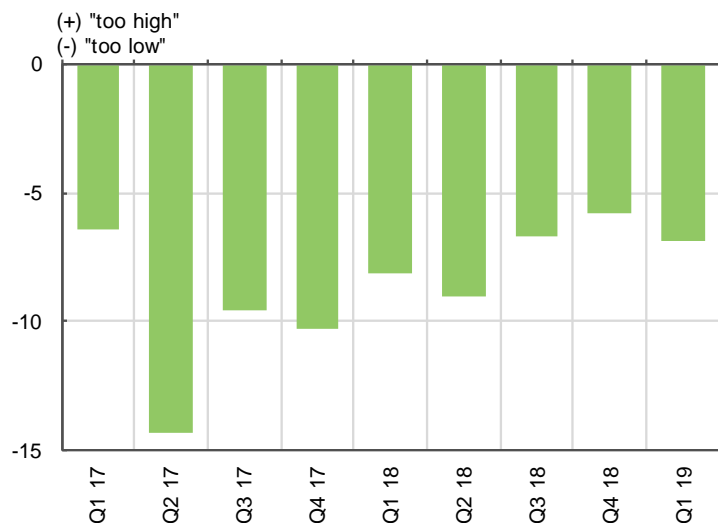
# Companies have been upbeat about their financial and economic standings since Q3 2016



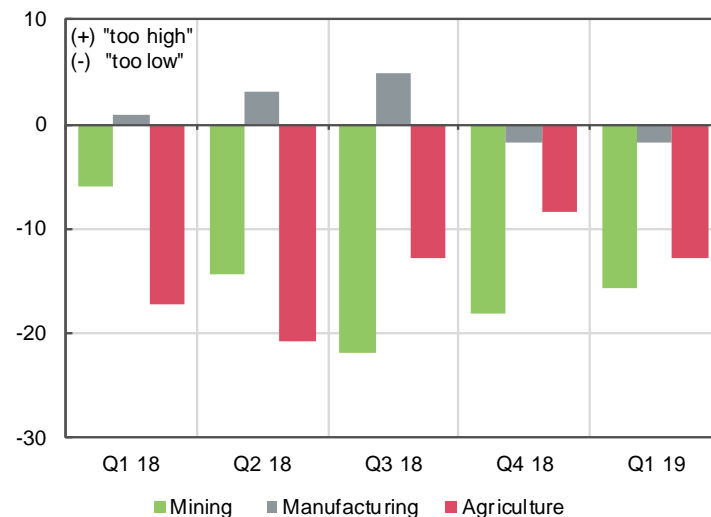
- Respondents **reported an improvement in their financial and economic standings**. The balance of responses was 8.0%, up from 7.1% in Q4 2018.
- Positive assessments were given:
  - *in terms of economic activities*, by all companies, apart from energy and water supply and mining companies
  - *in terms of size*, by respondents from large and medium enterprises
  - *in terms of business activities*, by companies that are exporters only, importers only, and both exporters and importers
  - *in terms of regions*, by respondents in 13 oblasts, with the best assessments reported by respondents in Rivne oblast.
- Negative assessments were given: *in terms of business activities*, by respondents that operate only on the domestic market; *in terms of regions*, by respondents in Vinnytsia, Dnipropetrovsk, Zaporizhzhia, Kharkiv, Kherson, Cherkasy, Chernivtsi, and Chernihiv oblasts ([Table 2.1](#)).

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

Assessment of finished goods stocks, balance of responses



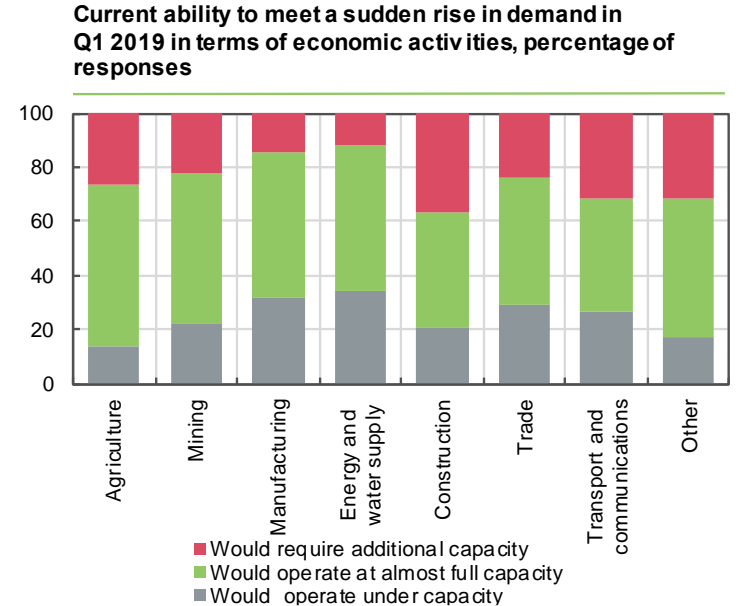
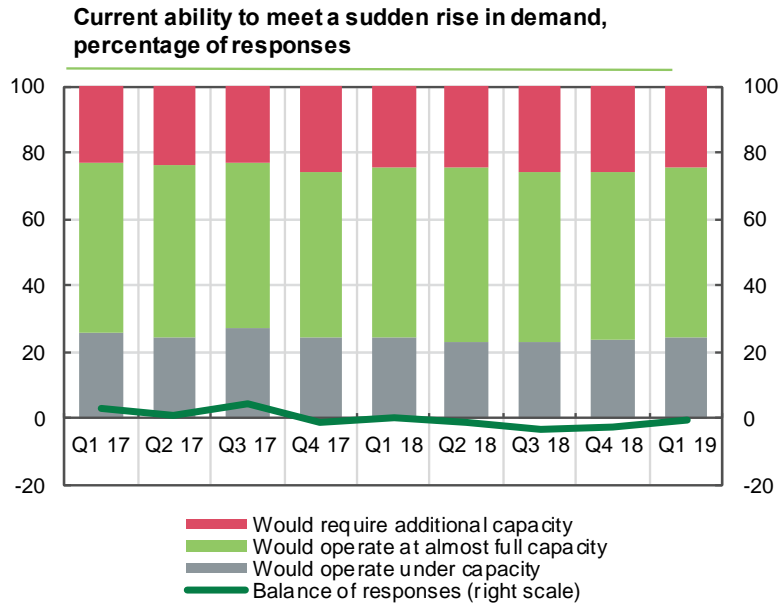
Assessment of finished goods stocks in terms of some economic activities, balance of responses



- Businesses continue to assess their **stocks of finished goods at a level lower than the normal one**, the balance of responses being (-6.8%) compared with (-5.8%) in Q4.

[\(Table 2.2\)](#)

# Businesses continue to say they would need to expand their capacity to meet an unexpected increase in demand



- Although respondents continued to report **production capacity shortages**, the shortages eased compared to the previous survey (the balance of responses was (-0.1%) compared to (-2.2%) in Q4 2018).
- Shortages of spare production capacity were reported:
  - in terms of economic activities, by construction, mining, agricultural and trade companies, as well as by companies in other economic activities
  - in terms of business activities, by companies that are exporters only and by those that are importers only
  - in terms of regions, by respondents in 12 oblasts, most of all by those in Ivano-Frankivsk oblast ([Table 2.3](#))



## **Economic Activity of Companies**

**Business Outlook for the next 12 months:**

**businesses continued to report more optimistic expectations for their 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 **119.7%** compared to 117.3% in Q4 2018.
- **A rebound in business activity is expected by companies across all sectors.**
- Construction companies were the **most upbeat** (with a BOI of 139.2%).

[\(Table 3\)](#)

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

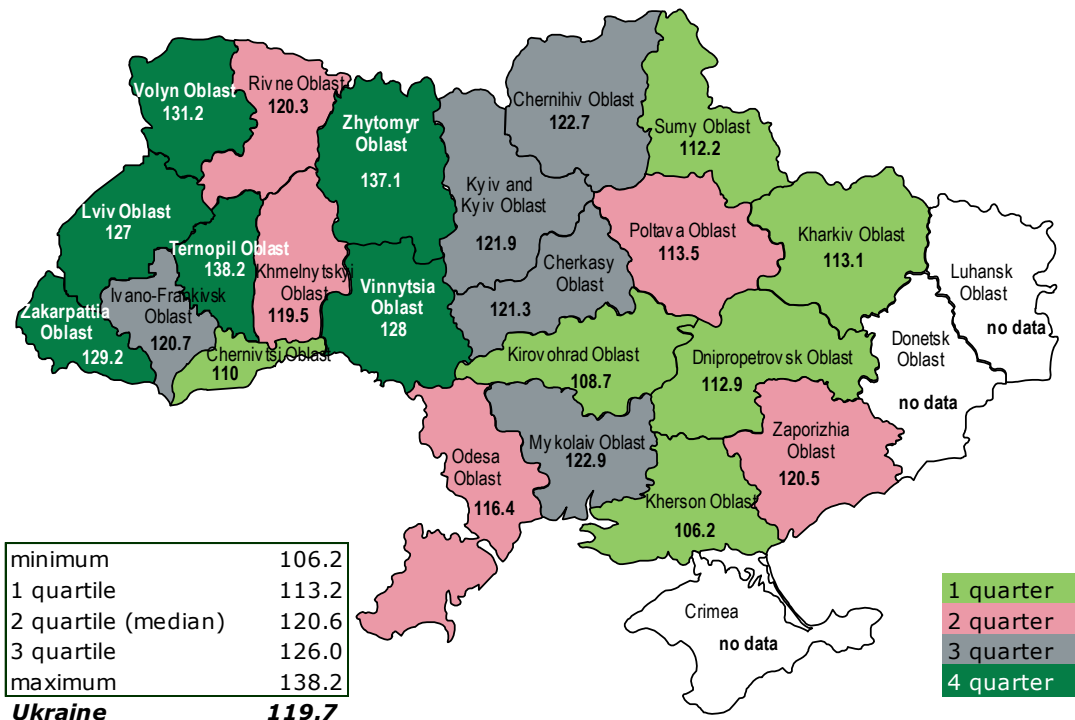
### The business outlook index of Ukrainian companies and its components

Expectations for next 12 months about	Balances of responses, %								
	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19
Financial and economic standing	15.2	17.6	17.8	12.9	19.6	20.7	14.7	15.7	20.8
Total sales	27.7	25.2	24.9	26.5	32.0	28.7	29.2	28.5	34.4
Investment in construction	6.2	7.8	14.6	8.8	13.9	14.0	12.3	12.4	13.2
Investment in machinery, equipment and instruments	15.5	18.7	24.7	22.9	27.3	22.0	23.2	23.7	24.7
Employment	1.8	2.3	5.0	4.6	10.1	6.0	6.9	6.2	5.4
<b>Business outlook index (BOI),%</b>									

- **Businesses assessed all of the index components as positive.**
- The **strengthening in business activity expectations** resulted mainly from stronger expectations of total sales and financial and economic standings.
- Respondents have been reporting plans to hire more staff since Q1 2017.

# Respondents across all regions expect a high business outlook index

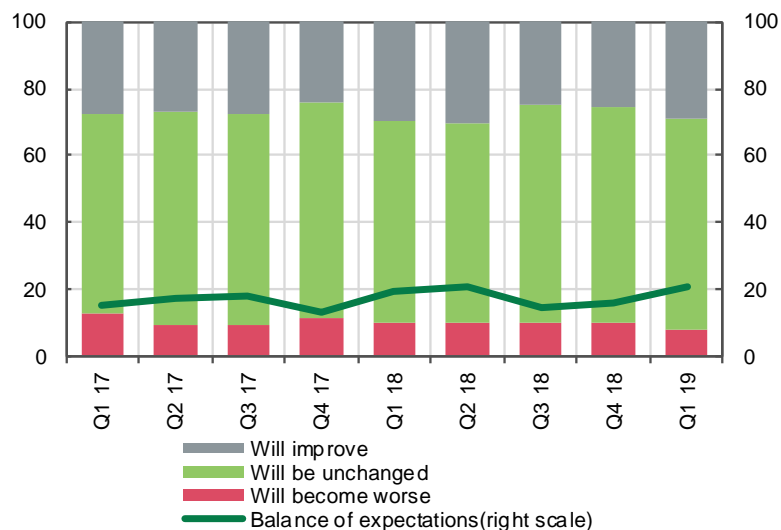
Business outlook index for next 12 months in terms of regions, %



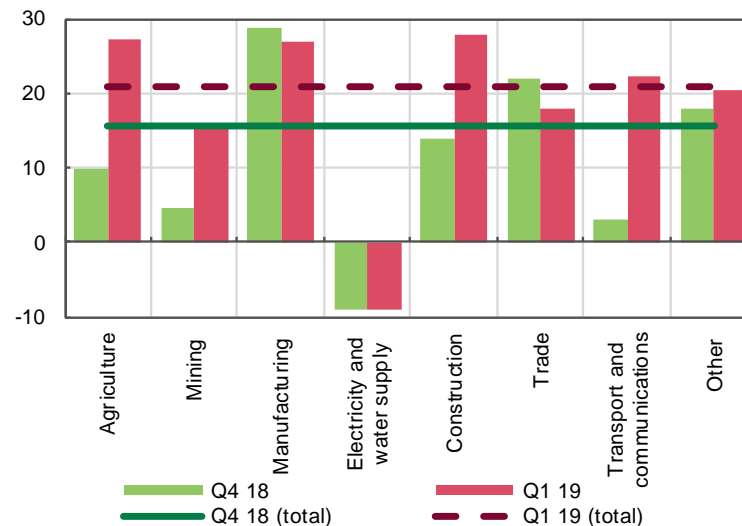
- Respondents across all of the polled oblasts said economic activity would pick up.
- Businesses in Ternopil and Zhytomyr oblasts had the **strongest expectations** (BOIs of 138.2% and 137.1% respectively).

# Respondents were more 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 was 20.8%**, up from 15.7% in Q4 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 strongest expectations were reported by construction and agricultural companies (with balances of responses of 27.8% and 27.3% respectively).

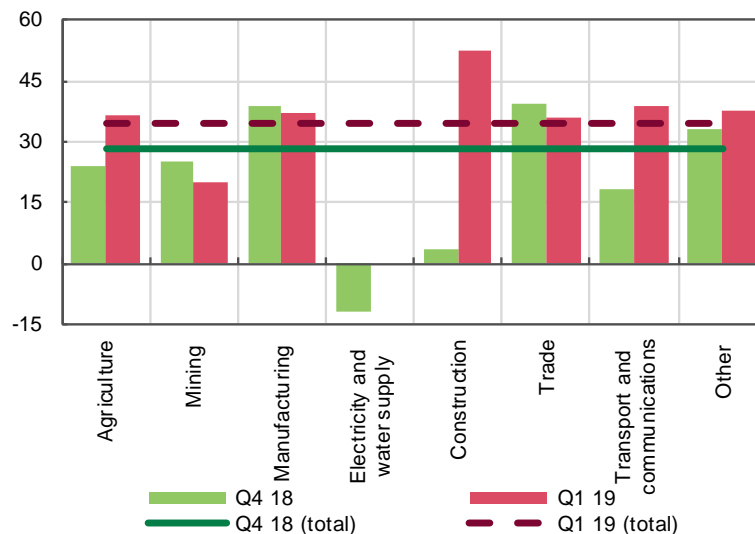
(Table 3.1)

## ...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 cite solid prospects for **total sales**, the balance of responses being 34.4%, up from 28.5% in Q4 2018. This positive trend has persisted since Q2 2015.
- Growth in total sales is anticipated by respondents across all sectors**, apart from businesses in the energy and water supply sector (0.0% balance of responses). Construction companies had the strongest expectations, with a 52.6% balance of responses ([Table 3.2](#)).
- An upturn in **external sales** was expected by respondents in all main economic activities, apart from energy and water supply companies, which expected no changes. Construction companies cited the most positive prospects, with a 50.0% balance of responses ([Table 3.3](#)).

## Respondents remain upbeat about future investment (1)

Investment expectations for next 12 months, balance of responses



- **Businesses strengthened their expectations of an increase in investment in machinery, equipment, and tools** over the next 12 months, the balance of responses being 24.7% compared with 23.7% in Q4 2018.

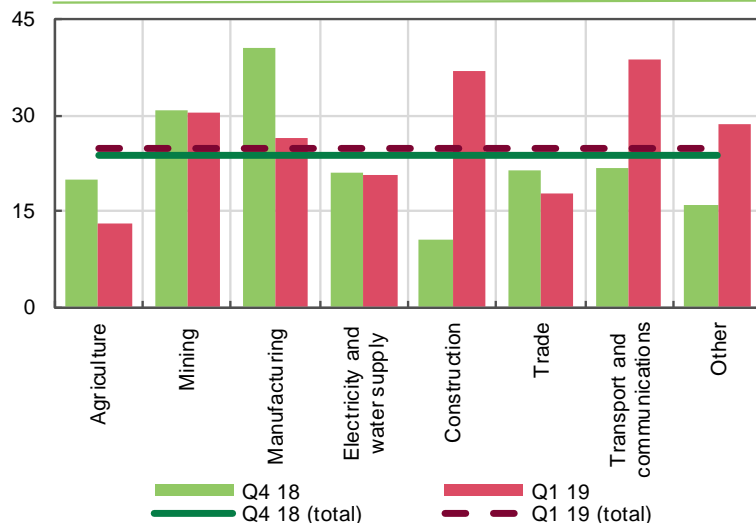
[\(Table 3.5\)](#)

- **Construction investment is also expected to grow**, the balance of responses being 13.2%, up from 12.4% in Q4.

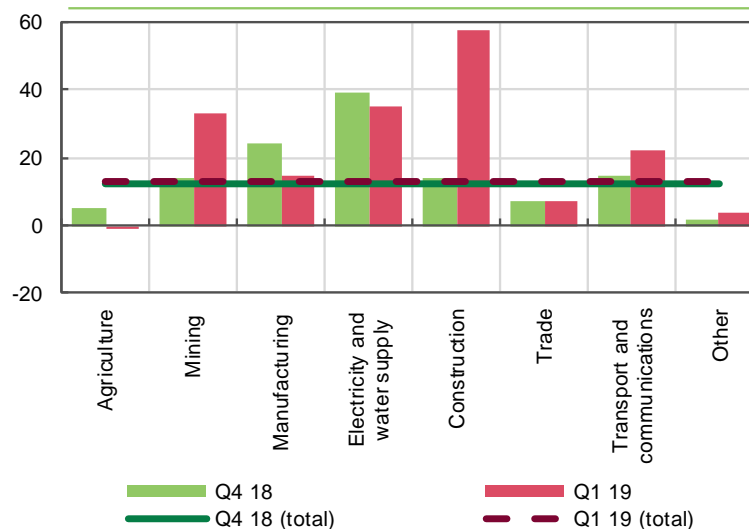
[\(Table 3.4\)](#)

## 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



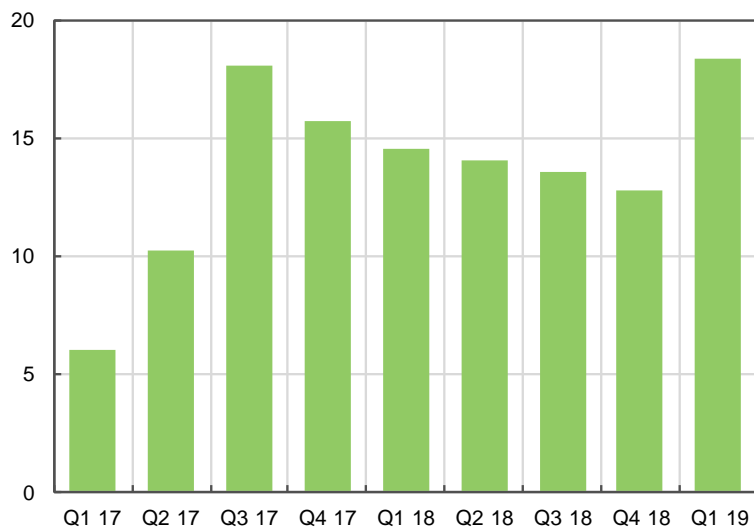
Expectations of construction investment for next 12 months in terms of economic activities, balance of responses



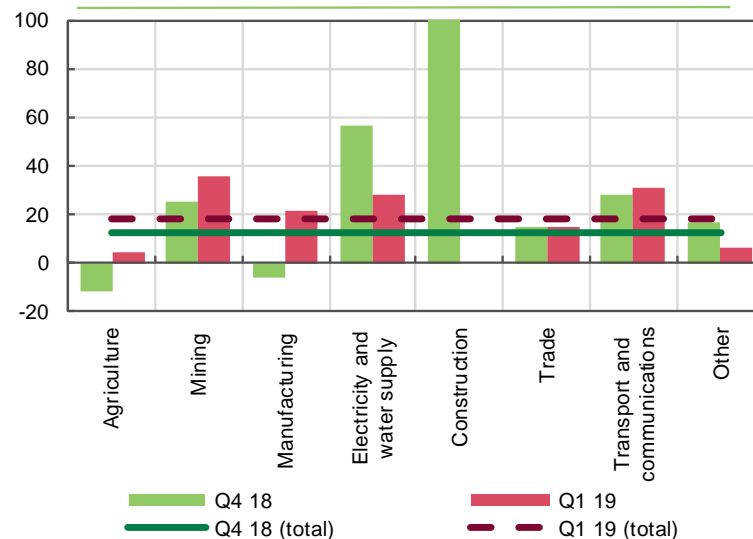
- **Businesses across almost all sectors continue to expect growth in investment spending over the next 12 months.**
- The **strongest expectations of growth in investment in machinery, equipment and tools** were reported by respondents from transport and communications, and construction companies (with balances of expectations of 38.8% and 36.8% respectively), while the strongest expectations of growth in **construction investment** were cited by companies in the construction sector (57.9%).
- Only companies in the agricultural sector reported **negative expectations of construction investment**, with a balance of expectations of (-0.9%).

# Expectations of foreign investment have moved up

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



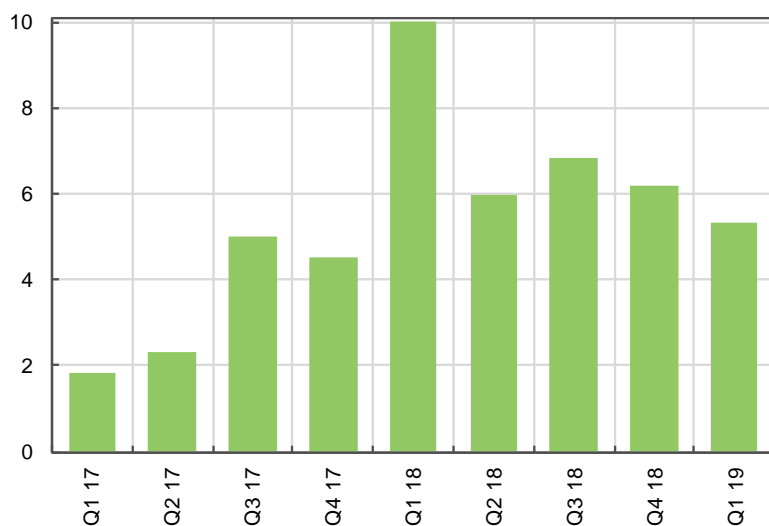
- Businesses that attract foreign investment continue to anticipate foreign investment growth, with a balance of responses of 18.4%, up from 12.8% in Q4 2018.
- **Growth was expected by respondents across all economic activities**, and most of all in the mining and in the transportation and communications sectors (balances of responses of 35.7% and 31.3% respectively).
- The percentage of respondents who intended to attract foreign investment over the next 12 months was 24.9%, up from 23.2% in Q4.

(Tables 3.6 and 3.7)

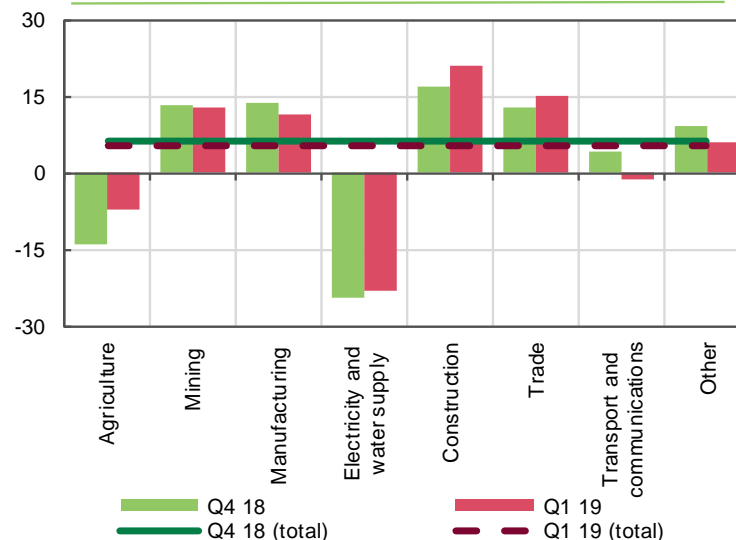


## Respondents continue to declare intentions to hire more staff

Staff level expectations for next 12 months, balance of responses



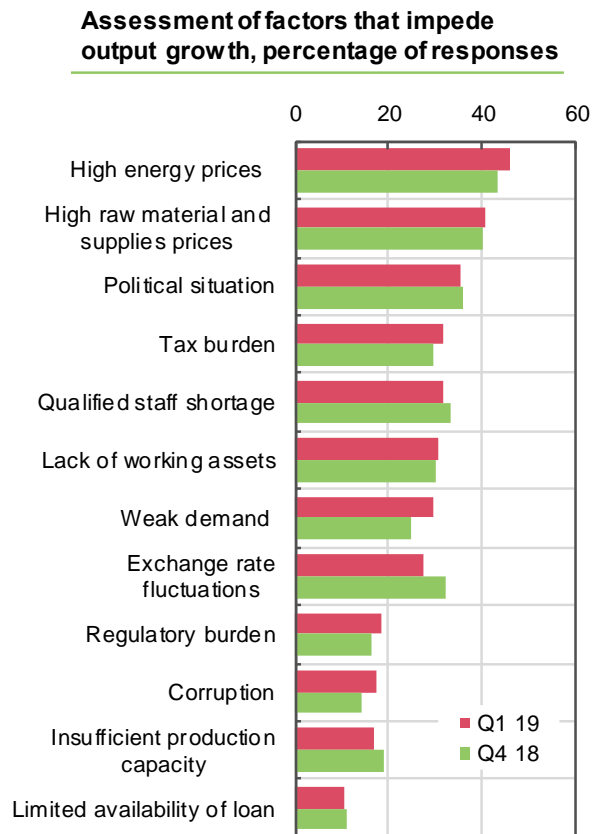
Staff level expectations for next 12 months in terms of economic activities, balance of responses



- Businesses reported positive **expectations of staff increases** at their companies over the next 12 months. The balance of expectations edged down to 5.4%, from 6.2% in Q4 2018.
- Plans to add staff were reported by respondents in the construction, trade, mining and manufacturing sectors, as well as by those in other economic activities, with balances of responses of 21.1%, 15.4%, 13.0%, 11.4%, and 6.3% respectively. Intentions to raise staff were declared by businesses from 10 oblasts, most notably those in Mykolaiv and Zaporizhzhia oblasts (22.2% and 16.1% respectively).
- Respondents from Volyn, Dnipropetrovsk, Zakarpattia, Sumy and Chernihiv oblasts said they expected their staff numbers to remain unchanged (0.0%).

(Table 3.8)

## The main factors that impede output growth were unchanged



- Respondents refer to **high energy and raw material and supplies prices** as the main factors that impede output growth.
- For two quarters running, respondents have cited a weaker impact from the exchange rate.

[\(Table 4\)](#)



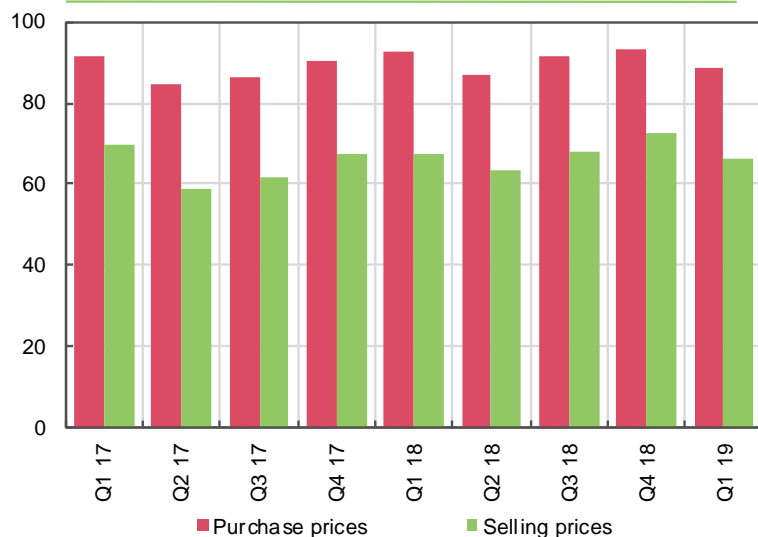
## **Economic Activity of Companies**

### **Pricing Policy and Expenses of Companies:**

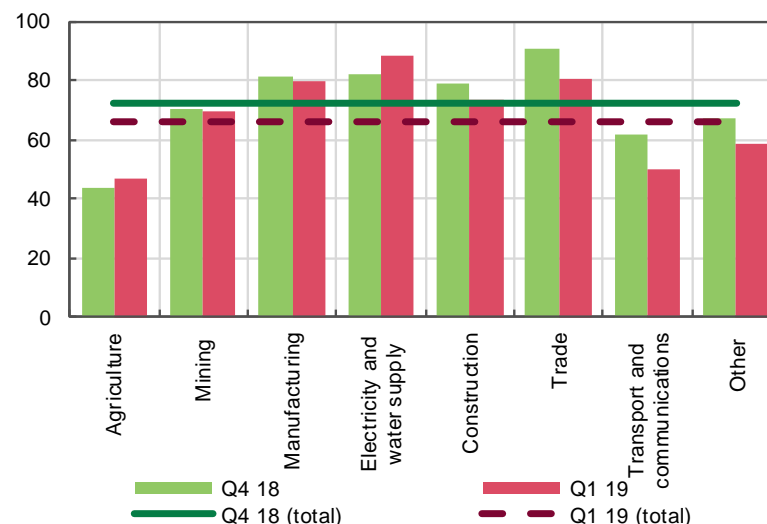
**businesses expect slower growth in producer and selling prices  
respondents also reported softer expectations of increases in per-  
unit production costs and wage costs per staff member**

# Businesses said they expected purchase and producer prices to rise at a slightly slower clip

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



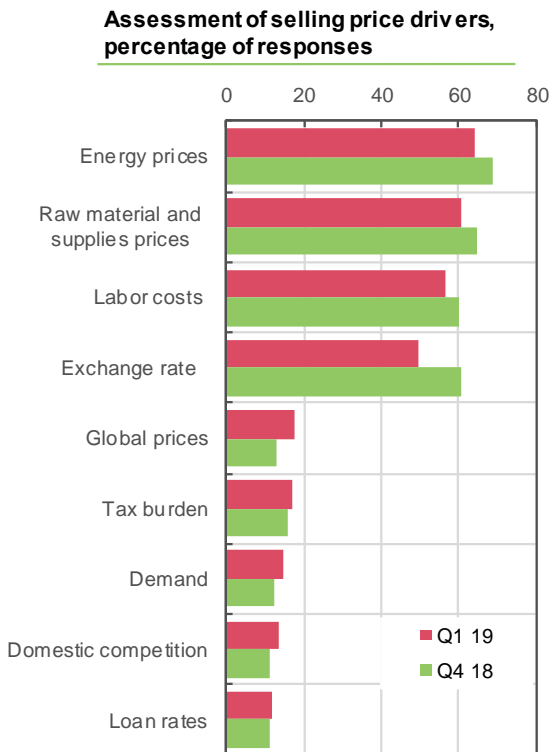
Expectations of selling prices for next 12 months in terms of economic activities, balance of responses



- **Expectations of an increase in both purchase and selling prices have edged down**, the balances of responses being 88.7% and 66.5% respectively, compared to 93.2% and 72.5% in Q4 2018.
- Respondents from construction and mining companies continued to report **strong expectations of purchase price growth** (balances of responses of 94.7% and 91.5% respectively), with **strong expectations of selling price growth** reported by energy and water supply and manufacturing companies (88.6% and 80.7% respectively).

(Tables 5.1 and 5.2)

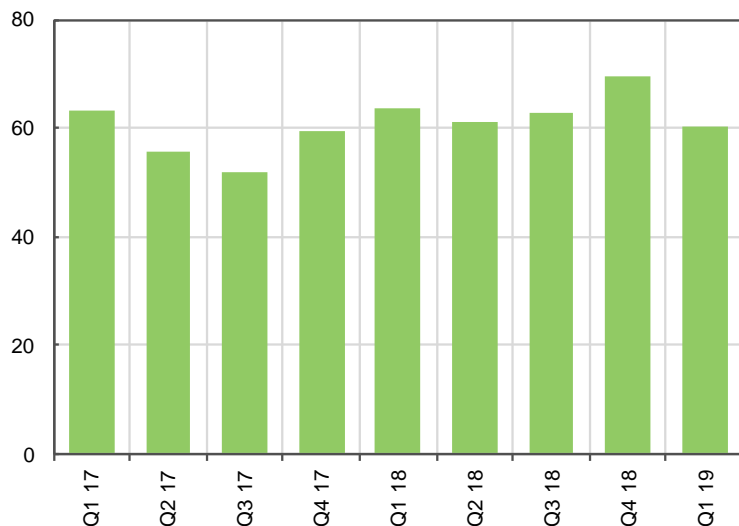
# Energy and raw material and supply prices remain the main sources of rising selling prices



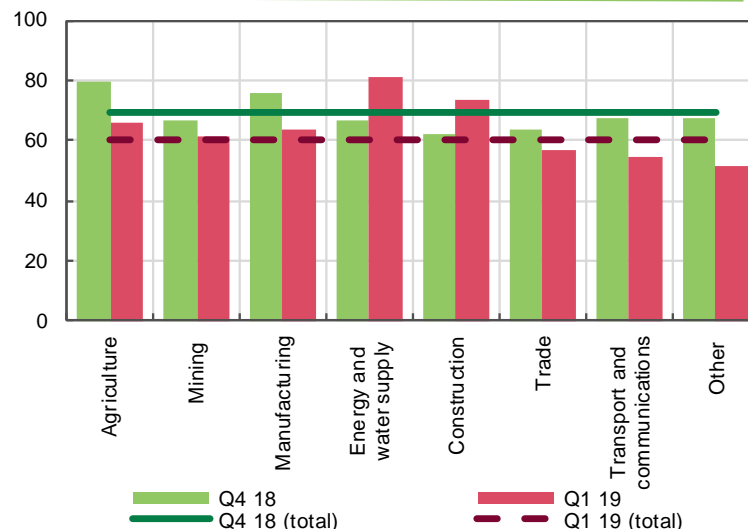
- Although **material and supplies prices** and **energy prices** were cited as the **main selling price drivers** (64.2% and 60.5% of responses respectively), the impact from these factors weakened (falling by 4.4 pp and 4.0 pp respectively).
- Respondents have been citing **weaker impacts from the exchange rate** and wage costs.
- Loans rates were believed to be the **least important** selling price driver (11.9% of responses) ([Table 6](#)).

# Per-unit production costs will rise at a slower pace

Expectations of per-unit production costs for next 12 months, balance of responses



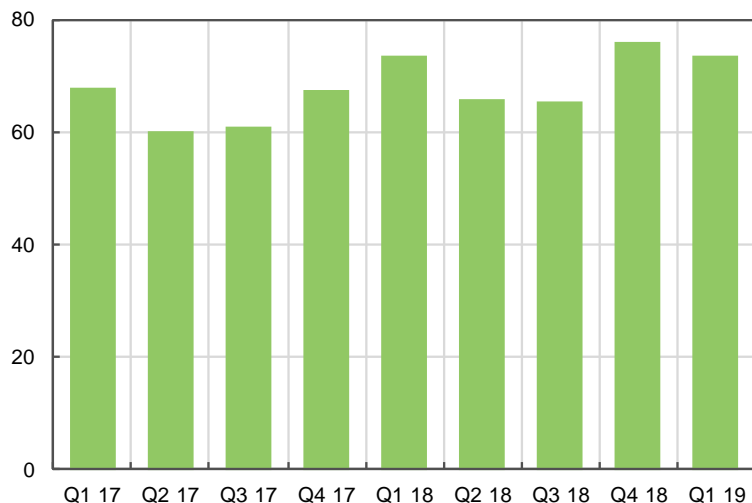
Expectations of per-unit production costs for next 12 months in terms of economic activities, balance of responses



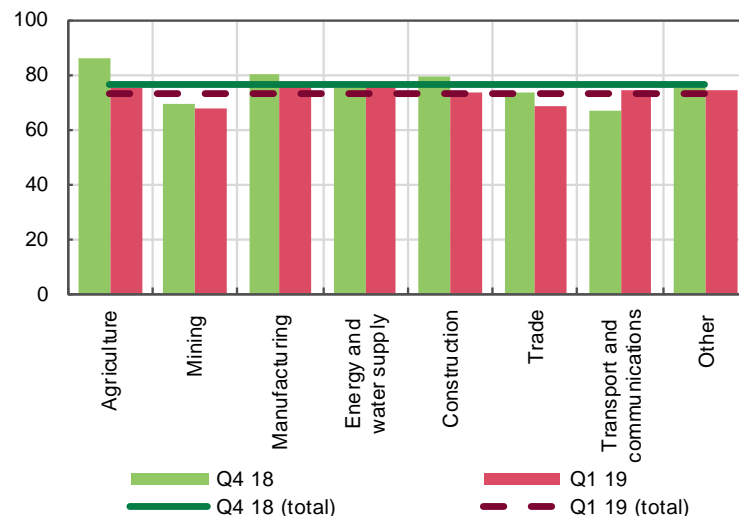
- **Respondents reported weaker expectations of a rise in per-unit production costs.** The balance of responses was 60.2%, down from 69.5% in Q4 2018.
- **The highest expectations** of an increase in per-unit production costs were reported:
  - *in terms of economic activities*, by respondents from energy and water supply companies
  - *in terms of size*, by respondents from medium companies
  - *in terms of business activities*, by companies that are neither exporters nor importers
  - *in terms of regions*, by businesses from Chernihiv and Kherson oblasts.
- **The lowest expectations were reported:**
  - *in terms of economic activities*, by businesses in other economic activities
  - *in terms of size*, by small companies
  - *in terms of business activities*, by companies that are importers only
  - *in terms of regions*, by companies in Khmelnytskyi and Ternopil oblasts ([Table 3.9](#)).

# Expectations of growth in wage costs per staff member have declined

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



- Respondents slightly decreased their expectations of an increase in wage costs per staff member. The balance of responses was 73.5%, down from 76.2% in Q4 2018.
- The highest expectations were reported:
  - *in terms of economic activities*, by manufacturing companies
  - *in terms of size*, by medium companies
  - *in terms of business activities*, by companies that are both exporters and importers
  - *in terms of regions*, by companies in Zhytomyr and Chernihiv oblasts.
- The lowest expectations were reported:
  - *in terms of economic activities*, by respondents from mining 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 in Sumy and Kirovohrad oblasts ([Table 3.10](#)).



## **Economic Activity of Companies**

### **Financial Conditions:**

**businesses reported a decline in their expectations of borrowing needs**

**meanwhile, the percentage of respondents that plan to take out corporate loans is on the rise**

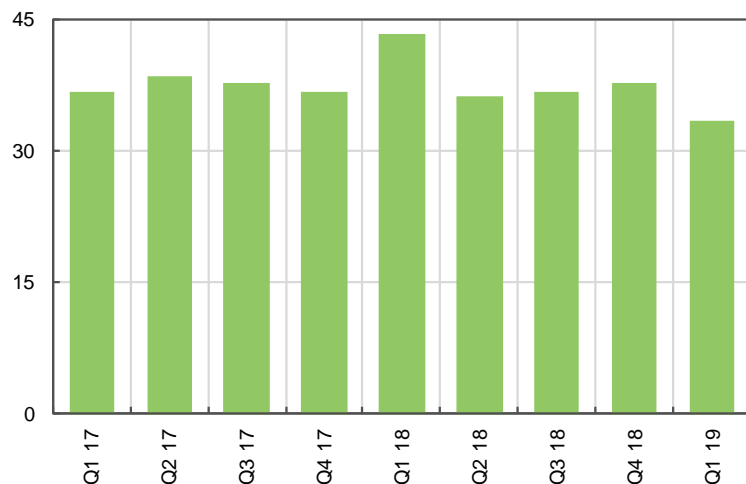
**the percentage of respondents who plan to take out foreign currency corporate loans is edging up**



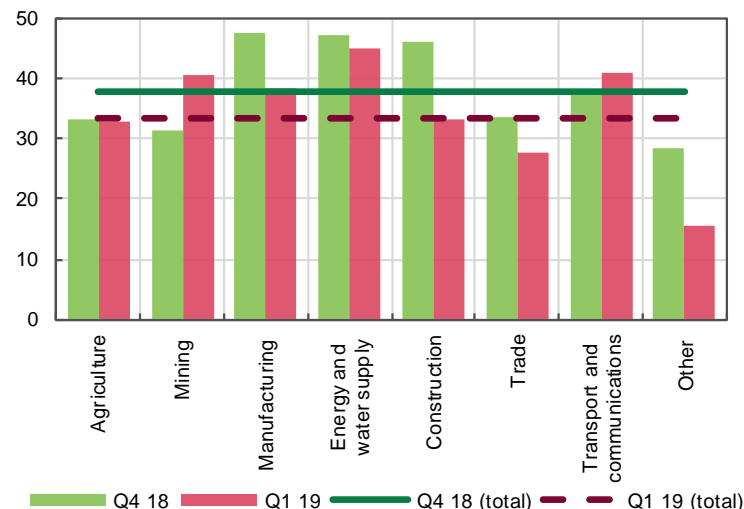


# Ukrainian businesses need to borrow money

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

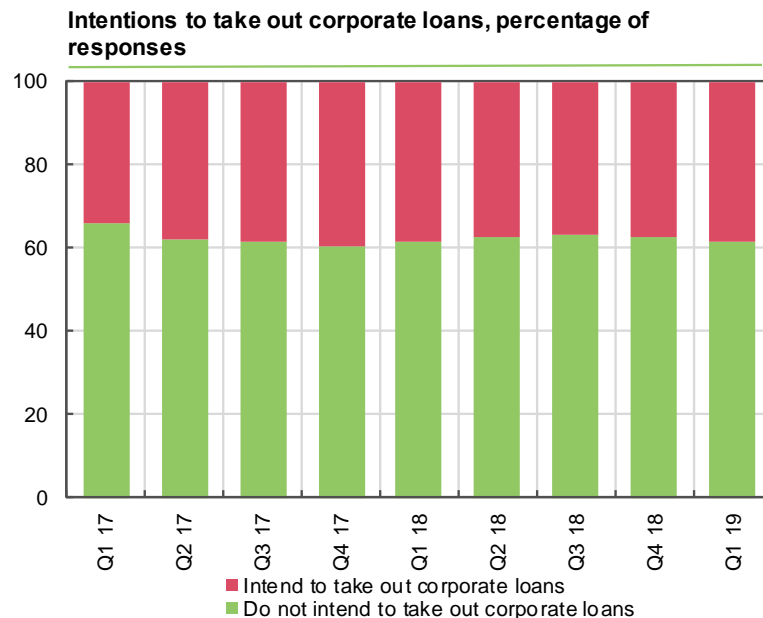


Expectations of borrowing needs in the near future in terms of economic activities, balance of responses



- **Expectations of borrowing needs have moved down:** the balance of responses being 33.5%, down from 37.8% in Q4 2018.
- The **highest borrowing needs** were reported:
  - *in terms of economic activities*, by respondents from energy and water supply companies
  - *in terms of size*, by small companies
  - *in terms of business activities*, by companies that are neither exporters nor importers
  - *in terms of regions*, by companies in Zhytomyr oblast.
- The **lowest needs** were reported:
  - *in terms of economic activities*, by businesses in other economic activities
  - *in terms of size*, by large companies
  - *in terms of business activities*, by companies that are exporters only
  - *in terms of regions*, by businesses in Rivne oblast. [\(Table 7\)](#).

## A large percentage of respondents intend to take out corporate loans



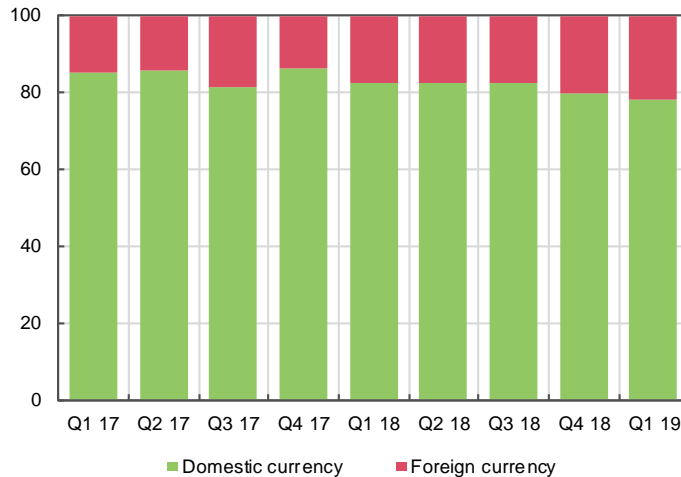
- **The percentage of respondents who intend to take out corporate loans has risen for two quarters running (38.2%, up from 37.6% in Q4 2018).**
- The respondents most likely to take out corporate loans are:
  - *in terms of economic activities*, respondents from manufacturing companies
  - *in terms of size*, respondents from large companies
  - *in terms of business activities*, companies that are both exporters and importers
  - *in terms of regions*, respondents in Poltava oblast.

(Table 10.1)

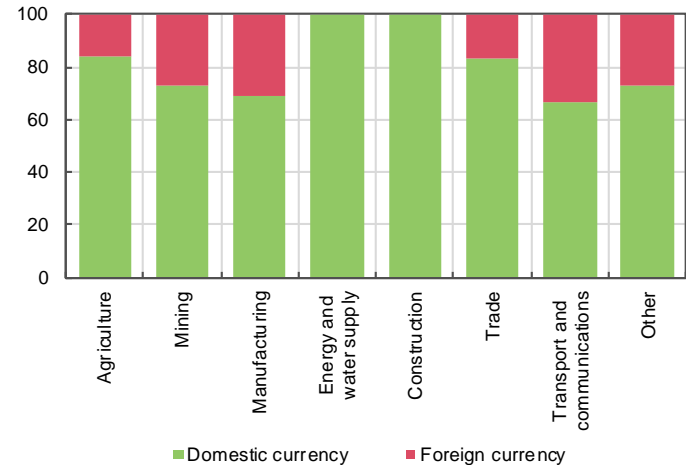
- **The percentage of respondents who intend to take out foreign loans edged up, to 9.7% compared to 8.6% in the previous quarter.**

# The percentage of respondents that plan to take out foreign currency corporate loans is rising. As before, most respondents intend to take out hryvnia loans

Intended currency of next corporate loan, percentage of responses

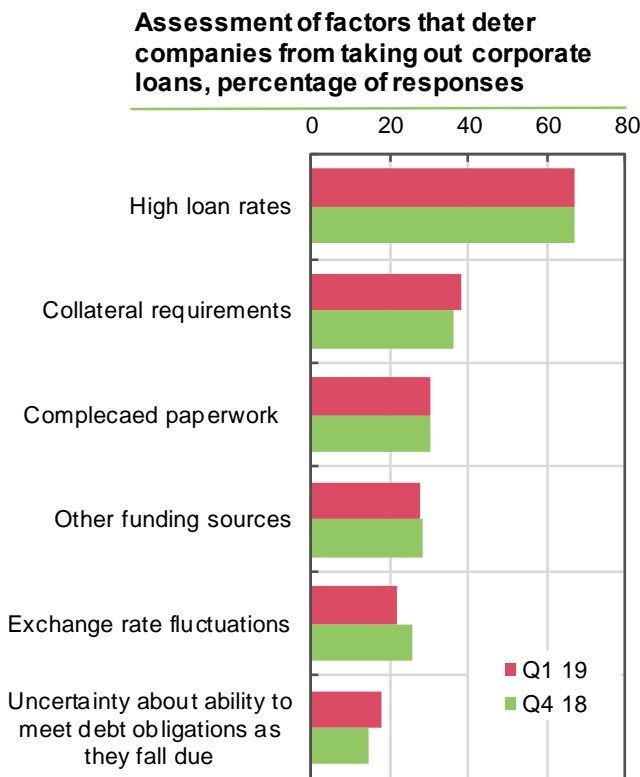


Intended currency of next corporate loan in terms of economic activities in Q1 2019, percentage of responses



- The percentage of respondents who plan to take out hryvnia corporate loans, at 78.1%, remains high (86.4% in Q4 2018).** The respondents most likely to take out hryvnia corporate loans are:
  - in terms of economic activities*, construction and energy and water supply companies, which plan to take out only hryvnia corporate loans
  - in terms of business size*, medium companies
  - in terms of business activities*, companies that are neither exporters nor importers
  - in terms or regions*, companies in Volyn, Zhytomyr, Sumy, and Chernivtsi oblasts plan to take out only hryvnia loans.
- A fifth of the respondents plan to take out foreign currency corporate loans.** The respondents most likely to take out loans are:
  - in terms of economic activities*, respondents from transport and communications 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 Mykolaiv oblast ([Table 10.2](#)).

# The main factors that deter companies from taking out corporate loans remain unchanged

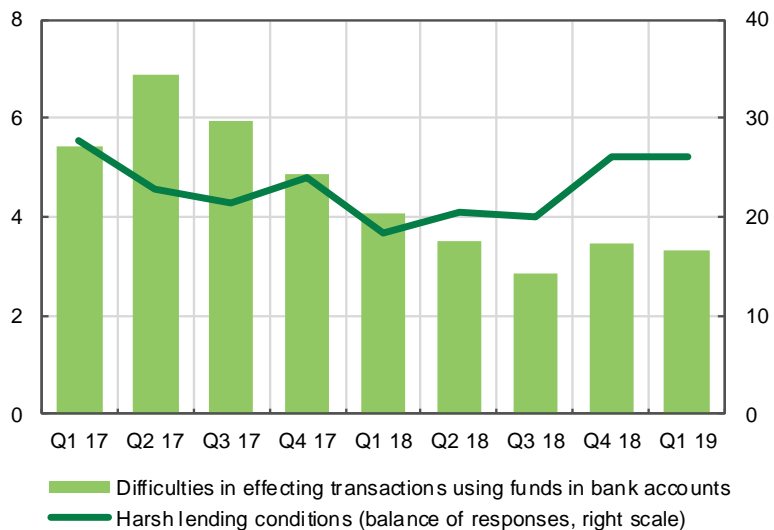


- **High loan rates remained the main factor that deterred** businesses from taking out new corporate loans (67.0% of respondents).
- **Respondents cited a weaker impact from hryvnia exchange rate fluctuations**, and a stronger impact from collateral requirements.

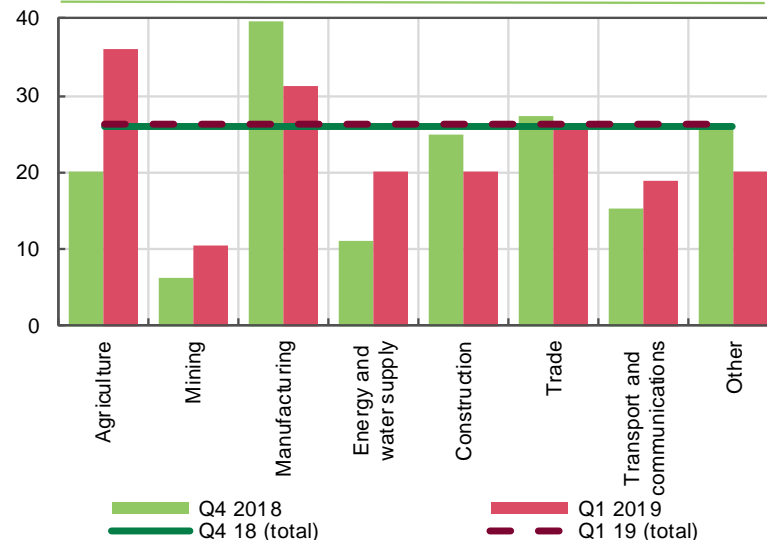
(Table 11)

# Lending conditions remain reasonably tight

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 percentages of respondents reporting eased lending conditions and those reporting tighter lending conditions was unchanged on the previous survey, at 26.1%.**
- The percentage of respondents who said lending conditions had tightened was the largest among agricultural companies (36.0% balance of responses), with the smallest percentage being among mining companies (10.5%).

(Table 9)

- **A total of 96.7% of respondents reported having no difficulties in effecting transactions using funds in bank accounts (compared to 96.5% in Q4 2018).**

(Table 12)



**Supplementary materials**

Table 1.1

## Extra materials - consolidated tables of survey findings

<b>Number of companies in the sample</b>		<b>703</b>
<b>Including:</b>		
<i>in terms of size, %</i>		
28.3	Small	
40.3	Medium	
31.4	Large	
<i>in terms of economic activities, %</i>		
16.6	Agriculture, forestry and fishing	
6.7	Mining and quarrying	
17.6	Manufacturing	
5.0	Electricity, gas, steam, water supply, sewage and waste management	
2.7	Construction	
15.8	Wholesale trade	
4.7	Retail trade, repair of motor vehicles and motorcycles	
12.7	Transporting and storage, postal and courier activities and telecommunications	
18.2	Other	
<i>in terms of business activities, %</i>		
52.0	Perform foreign economic transactions	
8.6	Exporters only	
10.7	Importers only	
32.7	Exporters and importers	
48.0	Perform no foreign economic transactions	
<i>in terms of financial and economic standings as of the time of the survey, %</i>		
21.8	Good	
64.4	Satisfactory	
13.8	Bad	
<i>Other, %</i>		
90.3	of the respondents believe that they are aware of NBU activities	
17.1	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
<b>Total</b>	<b>16.6</b>	<b>6.7</b>	<b>17.6</b>	<b>5.0</b>	<b>2.7</b>	<b>15.8</b>	<b>4.7</b>	<b>12.7</b>	<b>18.2</b>	<b>100.0</b>	<b>703</b>
Agriculture, forestry and fishing	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	117
Mining and quarrying	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	47
Manufacturing industry	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	124
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	35
Construction	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	100.0	19
Wholesale, retail trade, repair of motor vehicles and motorcycles	0.0	0.0	0.0	0.0	0.0	77.1	22.9	0.0	0.0	100.0	144
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	89
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	100.0	128
Small	12.6	8.0	6.5	0.5	3.0	24.6	5.5	12.1	27.1	100.0	199
Medium	25.1	4.6	12.4	6.4	2.5	14.1	5.3	11.7	18.0	100.0	283
Large	9.5	8.1	34.4	7.2	2.7	10.0	3.2	14.5	10.4	100.0	221
Perform											
only export transactions	35.0	5.0	15.0	1.7	0.0	8.3	1.7	15.0	18.3	100.0	60
only import transactions	8.0	9.3	10.7	4.0	4.0	42.7	10.7	6.7	4.0	100.0	75
export and import transactions	10.1	7.0	35.5	0.4	0.9	16.2	1.3	15.4	13.2	100.0	228
no export or import transactions	19.7	6.3	7.2	9.0	4.2	10.7	6.3	11.6	25.1	100.0	335
Expect for next 12 months:											
sales increase	17.4	4.0	19.1	3.7	4.0	16.1	4.7	12.8	18.1	100.0	298
sales decrease	16.7	5.0	18.3	18.3	3.3	13.3	5.0	6.7	13.3	100.0	60
increase in selling price growth	13.4	6.9	20.6	6.5	2.9	18.5	5.5	9.9	15.8	100.0	476
Follow NBU activities on a continuous basis	6.7	6.7	22.5	5.8	0.8	23.3	5.8	13.3	15.0	100.0	120
Vinnitsia Oblast	36.4	0.0	22.7	9.1	0.0	4.5	4.5	9.1	13.6	100.0	22
Volyn Oblast	30.8	0.0	15.4	0.0	7.7	15.4	0.0	7.7	23.1	100.0	13
Dnipropetrovsk Oblast	9.3	22.7	25.3	4.0	1.3	12.0	0.0	10.7	14.7	100.0	75
Zhytomyr Oblast	35.7	14.3	14.3	0.0	0.0	14.3	0.0	7.1	14.3	100.0	14
Zakarpattia Oblast	16.7	0.0	16.7	0.0	0.0	16.7	0.0	16.7	33.3	100.0	12
Zaporizhzhia Oblast	16.1	3.2	32.3	12.9	0.0	9.7	3.2	6.5	16.1	100.0	31
Ivano-Frankivsk Oblast	16.7	11.1	11.1	11.1	5.6	16.7	5.6	11.1	11.1	100.0	18
Kyiv and Kyiv Oblast	3.7	0.0	13.6	3.7	3.7	27.6	8.4	14.0	25.2	100.0	214
Kirovohrad Oblast	37.5	6.3	18.8	6.3	0.0	12.5	0.0	12.5	6.3	100.0	16
Lviv Oblast	13.9	8.3	16.7	5.6	2.8	11.1	2.8	19.4	19.4	100.0	36
Mykolaiv Oblast	27.8	0.0	16.7	11.1	0.0	11.1	5.6	16.7	11.1	100.0	18
Odesa Oblast	15.4	0.0	15.4	2.6	5.1	17.9	2.6	25.6	15.4	100.0	39
Poltava Oblast	18.9	32.4	21.6	2.7	2.7	8.1	0.0	5.4	8.1	100.0	37
Rivne Oblast	28.6	0.0	14.3	14.3	0.0	7.1	7.1	7.1	21.4	100.0	14
Sumy Oblast	35.7	7.1	21.4	0.0	0.0	7.1	7.1	7.1	14.3	100.0	14
Ternopil Oblast	40.0	0.0	20.0	0.0	0.0	0.0	10.0	10.0	20.0	100.0	10
Kharkiv Oblast	16.7	14.6	16.7	4.2	2.1	8.3	6.3	14.6	16.7	100.0	48
Kherson Oblast	38.5	0.0	15.4	7.7	0.0	15.4	0.0	7.7	15.4	100.0	13
Khmelnytskyi Oblast	37.5	0.0	12.5	6.3	12.5	6.3	6.3	6.3	12.5	100.0	16
Cherkasy Oblast	31.6	0.0	26.3	5.3	0.0	10.5	5.3	10.5	10.5	100.0	19
Chernivtsi Oblast	30.0	0.0	10.0	10.0	10.0	0.0	10.0	10.0	20.0	100.0	10
Chernihiv Oblast	35.7	7.1	14.3	7.1	0.0	7.1	0.0	14.3	14.3	100.0	14



Table 2.1

# Assessment of financial and economic standing

Companies	Good	Satisfactory	Bad	Σ	Number of responses	% responses						
						Balance of responses					Change in p.p. versus:	
						Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q4 2018	Q1 2018
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
<b>Total</b>	<b>21.8</b>	<b>64.4</b>	<b>13.8</b>	<b>100.0</b>	<b>696</b>	<b>10.5</b>	<b>7.4</b>	<b>10.6</b>	<b>7.1</b>	<b>8.0</b>	<b>0.9</b>	<b>-2.4</b>
Agriculture, forestry and fishing	29.9	56.4	13.7	100.0	117	27.0	20.7	22.4	13.1	16.2	3.1	-10.7
Mining and quarrying	10.9	76.1	13.0	100.0	46	-18.2	-8.9	7.0	11.4	-2.2	-13.5	16.0
Manufacturing industry	16.9	66.1	16.9	100.0	124	8.3	13.4	8.8	4.2	0.0	-4.2	-8.3
Electricity, gas, steam, water supply, sewage and waste management	2.9	74.3	22.9	100.0	35	-9.4	-18.2	-18.2	-26.5	-20.0	6.5	-10.6
Construction	31.6	57.9	10.5	100.0	19	10.7	14.3	3.4	31.0	21.1	-10.0	10.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	23.8	62.2	14.0	100.0	143	15.9	8.6	23.3	8.6	9.8	1.2	-6.2
Transporting and storage, postal and courier activities and telecommunications	27.6	59.8	12.6	100.0	87	-1.4	0.0	-4.4	7.1	14.9	7.8	16.4
Other	20.8	69.6	9.6	100.0	125	15.7	6.6	8.5	6.5	11.2	4.7	-4.5
Small	16.4	66.2	17.4	100.0	195	1.1	-7.0	6.5	3.4	-1.0	-4.4	-2.1
Medium	21.6	66.7	11.7	100.0	282	10.5	13.6	12.0	9.3	9.9	0.6	-0.6
Large	26.9	59.8	13.2	100.0	219	20.0	10.6	12.5	7.6	13.7	6.1	-6.3
Perform												
only export transactions	21.7	65.0	13.3	100.0	60	15.9	15.7	12.5	5.0	8.3	3.3	-7.5
only import transactions	25.3	72.0	2.7	100.0	75	19.1	14.9	19.4	17.8	22.7	4.9	3.5
export and import transactions	30.4	59.5	10.1	100.0	227	24.1	16.2	22.7	16.0	20.3	4.3	-3.9
no export or import transactions	15.2	65.7	19.1	100.0	329	-1.0	-1.9	0.0	-0.6	-4.0	-3.3	-3.0
Expect for next 12 months:												
sales increase	32.8	58.1	9.1	100.0	296	27.7	20.2	25.1	22.8	23.6	0.8	-4.0
sales decrease	6.7	60.0	33.3	100.0	60	-21.4	-20.6	-9.5	-19.4	-26.7	-7.3	-5.2
increase in selling price growth	21.6	65.3	13.1	100.0	472	12.0	10.4	14.5	10.6	8.5	-2.1	-3.5
Follow NBU activities on a continuous basis	35.0	50.8	14.2	100.0	120	20.2	18.1	23.4	13.0	20.8	7.8	0.6
Vinnitsia Oblast	9.1	63.6	27.3	100.0	22	9.1	9.5	4.8	-13.6	-18.2	-4.5	-27.3
Volyn Oblast	23.1	61.5	15.4	100.0	13	6.7	6.7	7.1	-7.1	7.7	14.8	1.0
Dnipropetrovsk Oblast	9.3	77.3	13.3	100.0	75	5.6	-5.5	-2.2	0.0	-4.0	-4.0	-9.6
Zhytomyr Oblast	15.4	76.9	7.7	100.0	13	-10.5	-5.3	0.0	11.1	7.7	-3.4	18.2
Zakarpattia Oblast	16.7	83.3	0.0	100.0	12	0.0	-12.5	6.7	25.0	16.7	-8.3	16.7
Zaporizhzhia Oblast	12.9	58.1	29.0	100.0	31	-13.3	0.0	-10.3	-15.6	-16.1	-0.5	-2.8
Ivano-Frankivsk Oblast	22.2	77.8	0.0	100.0	18	22.7	14.3	9.1	31.8	22.2	-9.6	-0.5
Kyiv and Kyiv Oblast	28.8	63.7	7.5	100.0	212	15.8	17.5	24.0	19.3	21.2	1.9	5.4
Kirovohrad Oblast	37.5	43.8	18.8	100.0	16	0.0	33.3	23.5	5.6	18.8	13.2	18.8
Lviv Oblast	19.4	69.4	11.1	100.0	36	13.5	23.7	35.0	20.0	8.3	-11.7	-5.2
Mykolaiv Oblast	33.3	61.1	5.6	100.0	18	35.0	26.3	28.6	25.0	27.8	2.8	-7.2
Odesa Oblast	28.2	53.8	17.9	100.0	39	25.0	12.5	0.0	0.0	10.3	10.3	-14.7
Poltava Oblast	16.2	73.0	10.8	100.0	37	8.6	14.7	5.6	2.9	5.4	2.5	-3.2
Rivne Oblast	35.7	64.3	0.0	100.0	14	12.5	0.0	25.0	6.3	35.7	29.5	23.2
Sumy Oblast	21.4	57.1	21.4	100.0	14	0.0	-11.1	0.0	22.2	0.0	-22.2	0.0
Terнопil Oblast	70.0	30.0	0.0	100.0	10	15.4	15.4	21.4	42.9	70.0	27.1	54.6
Kharkiv Oblast	13.3	57.8	28.9	100.0	45	-2.2	-8.7	0.0	-2.1	-15.6	-13.4	-13.4
Kherson Oblast	15.4	53.8	30.8	100.0	13	14.3	21.4	0.0	-6.7	-15.4	-8.7	-29.7
Khmelnyskyi Oblast	33.3	60.0	6.7	100.0	15	17.6	5.6	16.7	5.6	26.7	21.1	9.0
Cherkasy Oblast	10.5	52.6	36.8	100.0	19	13.6	4.5	8.7	-25.0	-26.3	-1.3	-40.0
Chernivtsi Oblast	0.0	80.0	20.0	100.0	10	40.0	10.0	0.0	22.2	-20.0	-42.2	-60.0
Chernihiv Oblast	7.1	71.4	21.4	100.0	14	15.8	-11.8	15.8	0.0	-14.3	-14.3	-30.1

Table 2.2

# Assessment of finished goods stocks

Companies	Too high	Too low	At a normal level	Σ	Number of responses	Balance of responses					% responses	
						Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q4 2018	Q1 2018
						1	2	3	4=1+2+2	5	6	7
<b>Total</b>	<b>8.8</b>	<b>15.6</b>	<b>75.6</b>	<b>100.0</b>	<b>352</b>	<b>-8.1</b>	<b>-9.0</b>	<b>-6.7</b>	<b>-5.8</b>	<b>-6.8</b>	<b>-1.0</b>	<b>1.3</b>
Agriculture, forestry and fishing	4.9	17.6	77.5	100.0	102	-17.3	-20.7	-12.8	-8.3	-12.7	-4.4	4.5
Mining and quarrying	6.3	21.9	71.9	100.0	32	-6.1	-14.3	-21.9	-18.2	-15.6	2.6	-9.6
Manufacturing industry	14.0	15.8	70.2	100.0	114	1.0	3.1	4.9	-1.8	-1.8	0.1	-2.7
Electricity, gas, steam, water supply, sewage and waste management	0.0	0.0	0.0	0.0	0	0.0	0.0	-100.0	0.0	0.0	0.0	0.0
Construction	0.0	16.7	83.3	100.0	12	-33.3	-8.3	-7.7	-16.7	-16.7	0.0	16.7
Wholesale, retail trade, repair of motor vehicles and motorcycles	13.3	11.7	75.0	100.0	60	-6.9	-4.0	-1.6	-1.6	1.7	3.2	8.6
Transporting and storage, postal and courier activities and telecommunications	0.0	0.0	100.0	100.0	10	-11.1	0.0	-20.0	-22.2	0.0	22.2	11.1
Other	0.0	13.6	86.4	100.0	22	-10.7	-26.1	-16.7	0.0	-13.6	-13.6	-2.9
Small	5.7	25.7	68.6	100.0	70	-15.2	-19.3	-15.6	-20.3	-20.0	0.3	-4.8
Medium	7.6	14.5	77.9	100.0	145	-10.1	-8.3	-10.2	-4.9	-6.9	-2.0	3.2
Large	11.7	11.7	76.6	100.0	137	-0.9	-3.4	1.6	2.4	0.0	-2.4	0.9
Perform												
only export transactions	5.4	21.6	73.0	100.0	37	-22.5	-18.4	2.7	-15.8	-16.2	-0.4	6.3
only import transactions	14.7	17.6	67.6	100.0	34	-11.8	0.0	0.0	-11.1	-2.9	8.2	8.8
export and import transactions	13.3	9.3	77.3	100.0	150	6.2	0.8	-2.0	5.0	4.0	-1.0	-2.2
no export or import transactions	3.1	21.1	75.8	100.0	128	-17.8	-19.2	-19.0	-12.6	-18.0	-5.4	-0.2
Expect for next 12 months:												
sales increase	7.2	12.6	80.2	100.0	167	-8.2	-4.9	0.0	-4.8	-5.4	-0.6	2.8
sales decrease	8.3	37.5	54.2	100.0	24	-16.1	-31.0	-17.1	-16.0	-29.2	-13.2	-13.0
increase in selling price growth	9.2	13.8	77.1	100.0	240	-4.6	-6.3	-5.6	-5.1	-4.6	0.5	0.0
Follow NBU activities on a continuous basis	14.1	15.6	70.3	100.0	64	-9.3	-7.7	-1.8	-6.3	-1.6	4.8	7.7
Vinnitsia Oblast	0.0	14.3	85.7	100.0	14	-11.1	-16.7	-9.1	-7.1	-14.3	-7.1	-3.2
Volyn Oblast	16.7	0.0	83.3	100.0	6	-14.3	-16.7	-16.7	-25.0	16.7	41.7	31.0
Dnipropetrovsk Oblast	7.5	20.0	72.5	100.0	40	-12.5	-8.5	-11.8	-14.6	-12.5	2.1	0.0
Zhytomyr Oblast	0.0	0.0	100.0	100.0	12	9.1	8.3	6.7	-7.1	0.0	7.1	-9.1
Zakarpattia Oblast	0.0	0.0	100.0	100.0	5	-18.2	0.0	33.3	-11.1	0.0	11.1	18.2
Zaporizhzhia Oblast	6.3	31.3	62.5	100.0	16	5.0	-17.6	-25.0	-5.9	-25.0	-19.1	-30.0
Ivano-Frankivsk Oblast	12.5	25.0	62.5	100.0	8	-22.2	0.0	-12.5	-20.0	-12.5	7.5	9.7
Kyiv and Kyiv Oblast	9.2	11.5	79.3	100.0	87	-11.6	-9.8	-4.1	0.0	-2.3	-2.3	9.3
Kirovohrad Oblast	10.0	40.0	50.0	100.0	10	-37.5	-22.2	-37.5	-22.2	-30.0	-7.8	7.5
Lviv Oblast	6.3	18.8	75.0	100.0	16	0.0	-16.7	5.0	0.0	-12.5	-12.5	-12.5
Mykolaiv Oblast	9.1	0.0	90.9	100.0	11	-18.2	11.1	-20.0	-18.2	9.1	27.3	27.3
Odesa Oblast	0.0	29.4	70.6	100.0	17	-8.3	-15.4	-30.8	-25.0	-29.4	-4.4	-21.1
Poltava Oblast	4.5	13.6	81.8	100.0	22	-19.0	-4.8	-15.8	-4.8	-9.1	-4.3	10.0
Rivne Oblast	16.7	0.0	83.3	100.0	6	0.0	0.0	0.0	-28.6	16.7	45.2	16.7
Sumy Oblast	0.0	11.1	88.9	100.0	9	-9.1	-14.3	-30.0	-11.1	-11.1	0.0	-2.0
Ternopil Oblast	0.0	16.7	83.3	100.0	6	-14.3	-16.7	0.0	0.0	-16.7	-16.7	-2.4
Kharkiv Oblast	12.0	8.0	80.0	100.0	25	0.0	-7.7	9.1	12.0	4.0	-8.0	4.0
Kherson Oblast	25.0	37.5	37.5	100.0	8	-14.3	0.0	-14.3	-33.3	-12.5	20.8	1.8
Khmelnytskyi Oblast	0.0	11.1	88.9	100.0	9	10.0	-30.0	0.0	-10.0	-11.1	-1.1	-21.1
Cherkasy Oblast	25.0	25.0	50.0	100.0	12	-7.1	7.7	7.1	28.6	0.0	-28.6	7.1
Chernivtsi Oblast	25.0	25.0	50.0	100.0	4	25.0	-20.0	33.3	0.0	0.0	0.0	-25.0
Chernihiv Oblast	33.3	11.1	55.6	100.0	9	9.1	-9.1	0.0	23.1	22.2	-0.9	13.1

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:	
						Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q4 2018	Q1 2018
						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
<b>Total</b>	<b>24.4</b>	<b>51.0</b>	<b>24.6</b>	<b>100.0</b>	<b>676</b>	<b>0.5</b>	<b>-1.3</b>	<b>-2.9</b>	<b>-2.2</b>	<b>-0.1</b>	<b>2.0</b>	<b>-0.6</b>
Agriculture, forestry and fishing	13.6	60.0	26.4	100.0	110	-8.5	-15.7	-12.2	-13.6	-12.7	0.9	-4.2
Mining and quarrying	22.2	55.6	22.2	100.0	45	9.3	9.5	0.0	-14.3	0.0	14.3	-9.3
Manufacturing industry	32.0	53.3	14.8	100.0	122	12.4	15.2	6.1	10.5	17.2	6.7	4.8
Electricity, gas, steam, water supply, sewage and waste management	34.3	54.3	11.4	100.0	35	22.6	37.5	24.2	43.8	22.9	-20.9	0.3
Construction	21.1	42.1	36.8	100.0	19	-7.1	-39.3	-17.2	-26.9	-15.8	11.1	-8.6
Wholesale, retail trade, repair of motor vehicles and motorcycles	29.5	46.8	23.7	100.0	139	-6.7	3.8	3.6	-1.4	5.8	7.2	12.4
Transporting and storage, postal and courier activities and telecommunications	27.1	41.2	31.8	100.0	85	5.8	-1.4	5.5	4.3	-4.7	-9.1	-10.5
Other	17.4	51.2	31.4	100.0	121	-5.8	-15.6	-20.7	-11.8	-14.0	-2.3	-8.3
Small	26.1	44.0	29.9	100.0	184	3.8	0.0	-15.2	5.1	-3.8	-8.9	-7.7
Medium	23.0	54.7	22.3	100.0	278	-1.1	-0.7	0.7	-7.7	0.7	8.4	1.8
Large	24.8	52.3	22.9	100.0	214	-0.6	-2.7	3.0	-1.5	1.9	3.4	2.4
Perform												
only export transactions	21.7	48.3	30.0	100.0	60	-12.9	-12.1	-8.6	-5.0	-8.3	-3.3	4.6
only import transactions	20.5	52.1	27.4	100.0	73	-10.3	1.6	1.6	6.9	-6.8	-13.8	3.4
export and import transactions	27.7	48.6	23.6	100.0	220	0.5	3.2	2.8	-7.0	4.1	11.1	3.6
no export or import transactions	23.8	52.7	23.5	100.0	319	5.3	-1.6	-6.3	-1.3	0.3	1.6	-5.0
Expect for next 12 months:												
sales increase	21.0	52.2	26.8	100.0	291	-9.9	-6.5	-14.2	-8.9	-5.8	3.1	4.0
sales decrease	37.3	52.5	10.2	100.0	59	19.4	18.8	18.1	6.3	27.1	20.8	7.7
increase in selling price growth	25.6	49.9	24.5	100.0	461	1.4	4.7	0.5	-0.4	1.1	1.5	-0.3
Follow NBU activities on a continuous basis	26.3	44.1	29.7	100.0	118	-1.0	4.3	-7.6	-6.0	-3.4	2.6	-2.4
Vinnitsia Oblast	22.7	63.6	13.6	100.0	22	-23.8	-10.5	-5.0	0.0	9.1	9.1	32.9
Volyn Oblast	16.7	66.7	16.7	100.0	12	-6.3	7.1	20.0	6.7	0.0	-6.7	6.3
Dnipropetrovsk Oblast	35.1	52.7	12.2	100.0	74	10.2	17.2	16.7	20.0	23.0	3.0	12.7
Zhytomyr Oblast	28.6	35.7	35.7	100.0	14	11.1	10.5	15.8	15.8	-7.1	-22.9	-18.3
Zakarpattia Oblast	36.4	36.4	27.3	100.0	11	0.0	7.7	-6.7	5.9	9.1	3.2	9.1
Zaporizhzhia Oblast	26.7	43.3	30.0	100.0	30	22.6	0.0	-6.7	0.0	-3.3	-3.3	-25.9
Ivano-Frankivsk Oblast	11.8	35.3	52.9	100.0	17	5.0	-25.0	-15.0	-5.6	-41.2	-35.6	-46.2
Kyiv and Kyiv Oblast	25.0	48.5	26.5	100.0	204	1.7	-9.0	-11.0	-19.8	-1.5	18.3	-3.2
Kirovohrad Oblast	18.8	56.3	25.0	100.0	16	-7.7	-5.6	-6.3	5.6	-6.3	-11.8	1.4
Lviv Oblast	23.5	38.2	38.2	100.0	34	-10.8	-13.2	-17.5	-21.1	-14.7	6.3	-3.9
Mykolaiv Oblast	29.4	58.8	11.8	100.0	17	5.3	5.0	-4.8	-4.8	17.6	22.4	12.4
Odesa Oblast	25.6	43.6	30.8	100.0	39	2.6	0.0	-2.6	-8.3	-5.1	3.2	-7.7
Poltava Oblast	22.9	57.1	20.0	100.0	35	6.3	15.2	0.0	11.8	2.9	-8.9	-3.4
Rivne Oblast	23.1	46.2	30.8	100.0	13	0.0	0.0	-6.7	6.7	-7.7	-14.4	-7.7
Sumy Oblast	7.7	61.5	30.8	100.0	13	5.3	-27.8	-10.5	-16.7	-23.1	-6.4	-28.3
Ternopil Oblast	20.0	70.0	10.0	100.0	10	-33.3	-16.7	-20.0	13.3	10.0	-3.3	43.3
Kharkiv Oblast	22.7	61.4	15.9	100.0	44	-2.2	-6.5	4.4	4.3	6.8	2.5	9.0
Kherson Oblast	23.1	46.2	30.8	100.0	13	7.7	7.7	-28.6	-13.3	-7.7	5.6	-15.4
Khmelnitskyi Oblast	6.7	60.0	33.3	100.0	15	-27.8	-35.3	-10.5	-18.8	-26.7	-7.9	1.1
Cherkasy Oblast	26.3	57.9	15.8	100.0	19	-4.5	40.9	8.3	4.3	10.5	6.2	15.1
Chernivtsi Oblast	10.0	60.0	30.0	100.0	10	0.0	-10.0	11.1	-22.2	-20.0	2.2	-20.0
Chernihiv Oblast	21.4	57.1	21.4	100.0	14	-11.1	-17.6	-22.2	-16.7	0.0	16.7	11.1

Table 3

## Business outlook index for next 12 months

Companies	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	%	
						Change in p.p. versus:	
						Q4 2018	Q1 2018
A	1	2	3	4	3	6=5-4	7=5-1
<b>Total</b>	<b>120.6</b>	<b>118.3</b>	<b>117.2</b>	<b>117.3</b>	<b>119.7</b>	<b>2.4</b>	<b>-0.9</b>
Agriculture, forestry and fishing	117.5	119.1	111.2	109.0	113.7	4.7	-3.8
Mining and quarrying	115.7	115.0	118.6	117.7	122.5	4.9	6.9
Manufacturing industry	126.7	124.7	128.1	129.3	123.3	-6.0	-3.4
Electricity, gas, steam, water supply, sewage and waste management	118.0	113.5	104.1	103.1	104.8	1.7	-13.2
Construction	117.3	118.3	110.1	111.8	139.2	27.4	22.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	127.0	119.1	118.0	120.6	118.9	-1.7	-8.1
Transporting and storage, postal and courier activities and telecommunications	113.5	117.6	108.6	112.4	124.1	11.7	10.6
Other	117.3	113.8	120.0	115.5	119.3	3.7	2.0
Small	111.7	110.5	113.3	112.3	116.2	3.8	4.4
Medium	120.3	118.5	116.4	118.6	118.2	-0.4	-2.2
Large	129.7	124.9	121.9	120.0	124.5	4.6	-5.1
Perform							
only export transactions	115.2	120.6	111.4	120.1	117.3	-2.8	2.1
only import transactions	131.5	114.5	124.4	129.0	132.0	3.1	0.6
export and import transactions	132.7	124.2	126.5	123.9	124.2	0.3	-8.5
no export or import transactions	111.7	115.1	110.4	109.8	114.1	4.3	2.4
Expect for next 12 months:							
sales increase	154.3	153.1	152.9	151.3	150.9	-0.4	-3.4
sales decrease	58.3	55.7	55.2	59.8	56.7	-3.1	-1.6
increase in selling price growth	123.5	123.1	121.3	122.5	124.4	1.9	0.9
Follow NBU activities on a continuous basis	131.3	125.5	125.3	128.6	127.8	-0.8	-3.5
Vinnitsia Oblast	128.0	121.9	117.6	111.4	128.0	16.6	0.0
Volyn Oblast	125.3	121.3	127.4	128.6	131.2	2.6	5.9
Dnipropetrovsk Oblast	112.6	111.3	111.2	117.4	112.9	-4.5	0.3
Zhytomyr Oblast	106.7	116.7	123.3	120.6	137.1	16.6	30.4
Zakarpattia Oblast	127.0	98.8	123.2	109.9	129.2	19.3	2.2
Zaporizhzhia Oblast	127.3	122.5	113.7	113.3	120.5	7.2	-6.8
Ivano-Frankivsk Oblast	120.1	129.5	125.3	119.1	120.7	1.6	0.6
Kyiv and Kyiv Oblast	130.3	120.0	121.7	126.6	121.9	-4.7	-8.4
Kirovohrad Oblast	112.3	123.9	118.9	98.6	108.7	10.0	-3.6
Lviv Oblast	143.5	135.9	128.3	131.0	127.0	-3.9	-16.4
Mykolaiv Oblast	116.3	112.7	124.5	116.3	122.9	6.6	6.7
Odesa Oblast	107.8	115.0	108.3	105.2	116.4	11.2	8.6
Poltava Oblast	125.7	117.8	114.5	118.0	113.5	-4.4	-12.1
Rivne Oblast	104.9	105.4	104.6	109.9	120.3	10.4	15.4
Sumy Oblast	135.0	123.0	123.6	112.5	112.2	-0.3	-22.8
Ternopil Oblast	99.8	102.6	110.1	145.4	138.2	-7.2	38.5
Kharkiv Oblast	112.7	115.7	115.2	109.4	113.1	3.7	0.4
Kherson Oblast	105.7	107.9	109.8	109.6	106.2	-3.4	0.4
Khmelnitskyi Oblast	115.0	117.8	112.8	115.0	119.5	4.5	4.5
Cherkasy Oblast	117.4	121.2	118.1	106.4	121.3	14.8	3.9
Chernivtsi Oblast	132.0	128.7	114.0	118.1	110.0	-8.1	-22.0
Chernihiv Oblast	112.9	128.2	108.6	104.9	122.7	17.8	9.8

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:	
						Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q4 2018	Q1 2018
						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
<b>Total</b>	<b>29.0</b>	<b>62.9</b>	<b>8.1</b>	<b>100.0</b>	<b>663</b>	<b>19.6</b>	<b>20.7</b>	<b>14.7</b>	<b>15.7</b>	<b>20.8</b>	<b>5.1</b>	<b>1.2</b>
Agriculture, forestry and fishing	34.3	58.6	7.1	100.0	99	16.5	20.3	9.9	9.9	27.3	17.4	10.8
Mining and quarrying	25.0	65.9	9.1	100.0	44	16.3	20.9	17.1	4.8	15.9	11.1	-0.4
Manufacturing industry	32.8	61.3	5.9	100.0	119	25.2	27.4	25.7	28.9	26.9	-2.1	1.7
Electricity, gas, steam, water supply, sewage and waste management	9.1	72.7	18.2	100.0	33	3.2	6.5	-21.2	-9.1	-9.1	0.0	-12.3
Construction	44.4	38.9	16.7	100.0	18	7.1	7.1	3.4	13.8	27.8	14.0	20.6
Wholesale, retail trade, repair of motor vehicles and motorcycles	27.5	63.0	9.4	100.0	138	32.4	29.2	16.1	21.9	18.1	-3.8	-14.2
Transporting and storage, postal and courier activities and telecommunications	29.2	64.0	6.7	100.0	89	7.5	10.4	1.4	3.0	22.5	19.5	15.0
Other	26.8	66.7	6.5	100.0	123	17.6	18.0	24.8	17.9	20.3	2.4	2.7
Small	26.7	65.4	7.9	100.0	191	14.6	14.6	17.6	15.8	18.8	3.0	4.2
Medium	29.4	63.0	7.6	100.0	262	20.3	25.8	13.1	17.9	21.8	3.9	1.5
Large	30.5	60.5	9.0	100.0	210	23.6	18.5	14.3	13.3	21.4	8.1	-2.2
Perform												
only export transactions	28.1	63.2	8.8	100.0	57	16.9	30.9	19.1	20.0	19.3	-0.7	2.3
only import transactions	35.7	58.6	5.7	100.0	70	30.4	15.2	20.0	24.7	30.0	5.3	-0.4
export and import transactions	32.0	59.8	8.2	100.0	219	32.5	25.0	20.1	21.6	23.7	2.1	-8.7
no export or import transactions	25.8	65.9	8.3	100.0	314	9.1	16.3	8.6	9.5	17.5	8.0	8.5
Expect for next 12 months:												
sales increase	56.0	41.5	2.5	100.0	284	57.1	59.5	51.0	56.6	53.5	-3.0	-3.6
sales decrease	1.8	47.3	50.9	100.0	55	-50.0	-47.6	-45.1	-42.9	-49.1	-6.2	0.9
increase in selling price growth	33.7	59.6	6.7	100.0	451	23.7	26.1	18.1	21.6	27.1	5.5	3.3
Follow NBU activities on a continuous basis	33.6	59.3	7.1	100.0	113	26.9	20.9	22.0	23.5	26.5	3.0	-0.4
Vinnitsia Oblast	28.6	61.9	9.5	100.0	21	17.6	28.6	-5.3	0.0	19.0	19.0	1.4
Volyn Oblast	41.7	58.3	0.0	100.0	12	7.1	7.7	20.0	42.9	41.7	-1.2	34.5
Dnipropetrovsk Oblast	14.7	77.9	7.4	100.0	68	14.9	10.3	12.2	13.5	7.4	-6.1	-7.6
Zhytomyr Oblast	42.9	35.7	21.4	100.0	14	5.6	23.5	16.7	0.0	21.4	21.4	15.9
Zakarpattia Oblast	50.0	50.0	0.0	100.0	10	13.3	-6.3	20.0	12.5	50.0	37.5	36.7
Zaporizhzhia Oblast	23.3	66.7	10.0	100.0	30	25.8	13.8	3.6	6.5	13.3	6.9	-12.5
Ivano-Frankivsk Oblast	38.9	50.0	11.1	100.0	18	9.1	28.6	18.2	18.2	27.8	9.6	18.7
Kyiv and Kyiv Oblast	31.4	61.3	7.4	100.0	204	34.8	33.9	18.9	27.8	24.0	-3.8	-10.8
Kirovohrad Oblast	18.8	81.3	0.0	100.0	16	-6.7	40.0	25.0	5.6	18.8	13.2	25.4
Lviv Oblast	37.1	54.3	8.6	100.0	35	40.5	31.6	30.0	28.2	28.6	0.4	-12.0
Mykolaiv Oblast	31.3	68.8	0.0	100.0	16	15.0	15.8	15.8	14.3	31.3	17.0	16.3
Odesa Oblast	23.7	65.8	10.5	100.0	38	5.1	13.5	10.5	5.3	13.2	7.9	8.0
Poltava Oblast	25.0	66.7	8.3	100.0	36	20.6	22.6	14.7	14.7	16.7	2.0	-3.9
Rivne Oblast	36.4	63.6	0.0	100.0	11	6.7	0.0	-14.3	0.0	36.4	36.4	29.7
Sumy Oblast	30.8	69.2	0.0	100.0	13	33.3	17.6	22.2	6.7	30.8	24.1	-2.6
Terнопil Oblast	50.0	40.0	10.0	100.0	10	-8.3	-7.1	23.1	53.3	40.0	-13.3	48.3
Kharkiv Oblast	19.1	63.8	17.0	100.0	47	18.2	19.1	10.4	2.1	2.1	0.0	-16.1
Kherson Oblast	30.8	61.5	7.7	100.0	13	0.0	23.1	7.7	7.7	23.1	15.4	23.1
Khmelnitskiy Oblast	25.0	62.5	12.5	100.0	16	6.7	11.1	-5.9	0.0	12.5	12.5	5.8
Cherkasy Oblast	46.7	53.3	0.0	100.0	15	15.8	10.5	5.3	14.3	46.7	32.4	30.9
Chernivtsi Oblast	0.0	80.0	20.0	100.0	10	30.0	30.0	30.0	12.5	-20.0	-32.5	-50.0
Chernihiv Oblast	60.0	40.0	0.0	100.0	10	31.6	53.3	33.3	26.3	60.0	33.7	28.4

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:	
						Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q4 2018	Q1 2018
						1	2	3	4=1+2+3	5	6	7
<b>Total</b>	<b>43.1</b>	<b>48.3</b>	<b>8.7</b>	<b>100.0</b>	<b>692</b>	<b>32.0</b>	<b>28.7</b>	<b>29.2</b>	<b>28.5</b>	<b>34.4</b>	<b>5.9</b>	<b>2.4</b>
Agriculture, forestry and fishing	44.8	46.6	8.6	100.0	116	31.5	37.5	25.3	23.9	36.2	12.3	4.7
Mining and quarrying	26.7	66.7	6.7	100.0	45	31.8	30.2	30.2	25.0	20.0	-5.0	-11.8
Manufacturing industry	46.0	45.2	8.9	100.0	124	32.1	32.7	43.4	39.0	37.1	-1.9	5.0
Electricity, gas, steam, water supply, sewage and waste management	31.4	37.1	31.4	100.0	35	18.8	12.5	-3.0	-11.8	0.0	11.8	-18.8
Construction	63.2	26.3	10.5	100.0	19	14.3	7.1	6.9	3.4	52.6	49.2	38.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	43.7	48.6	7.7	100.0	142	45.4	31.7	32.2	39.4	35.9	-3.5	-9.5
Transporting and storage, postal and courier activities and telecommunications	43.2	52.3	4.5	100.0	88	25.0	23.9	16.4	18.1	38.6	20.6	13.6
Other	43.9	49.6	6.5	100.0	123	28.9	26.8	35.7	32.9	37.4	4.5	8.5
Small	36.2	55.1	8.7	100.0	196	18.7	16.2	27.4	20.8	27.6	6.8	8.8
Medium	42.3	49.8	7.9	100.0	279	32.8	33.1	27.0	32.0	34.4	2.4	1.7
Large	50.2	40.1	9.7	100.0	217	44.1	34.2	34.0	30.8	40.6	9.7	-3.5
Perform only export transactions	43.1	51.7	5.2	100.0	58	32.3	40.8	22.2	36.7	37.9	1.3	5.6
only import transactions	57.5	34.2	8.2	100.0	73	50.0	24.2	35.9	49.3	49.3	0.0	-0.7
export and import transactions	49.8	42.3	7.9	100.0	227	46.6	35.4	42.1	34.6	41.9	7.2	-4.7
no export or import transactions	35.0	55.0	10.0	100.0	329	18.7	23.2	20.1	18.0	24.9	6.9	6.3
Expect for next 12 months:												
sales increase	100.0	0.0	0.0	100.0	298	100.0	100.0	100.0	100.0	100.0	0.0	0.0
sales decrease	0.0	0.0	100.0	100.0	60	-100.0	-100.0	-100.0	-100.0	-100.0	0.0	0.0
increase in selling price growth	48.6	44.1	7.2	100.0	469	37.7	36.7	36.2	35.6	41.4	5.8	3.6
Follow NBU activities on a continuous basis	51.3	41.0	7.7	100.0	117	45.8	43.3	38.5	44.2	43.6	-0.6	-2.2
Vinnitsia Oblast	59.1	31.8	9.1	100.0	22	45.0	33.3	31.8	18.2	50.0	31.8	5.0
Volyn Oblast	46.2	53.8	0.0	100.0	13	40.0	28.6	60.0	33.3	46.2	12.8	6.2
Dnipropetrovsk Oblast	27.0	63.5	9.5	100.0	74	24.7	15.7	16.3	25.6	17.6	-8.0	-7.2
Zhytomyr Oblast	50.0	50.0	0.0	100.0	14	27.8	31.6	47.4	44.4	50.0	5.6	22.2
Zakarpattia Oblast	50.0	41.7	8.3	100.0	12	46.7	-12.5	33.3	31.3	41.7	10.4	-5.0
Zaporizhzhia Oblast	33.3	60.0	6.7	100.0	30	29.0	20.0	16.7	18.8	26.7	7.9	-2.4
Ivano-Frankivsk Oblast	47.1	52.9	0.0	100.0	17	18.2	25.0	38.1	27.3	47.1	19.8	28.9
Kyiv and Kyiv Oblast	50.2	41.1	8.6	100.0	209	45.8	37.9	32.0	44.0	41.6	-2.3	-4.1
Kirovohrad Oblast	37.5	56.3	6.3	100.0	16	11.8	22.2	22.2	11.1	31.3	20.1	19.5
Lviv Oblast	52.8	41.7	5.6	100.0	36	52.6	45.9	48.7	46.3	47.2	0.9	-5.4
Mykolaiv Oblast	50.0	44.4	5.6	100.0	18	45.0	45.0	42.9	14.3	44.4	30.2	-0.6
Odesa Oblast	30.8	64.1	5.1	100.0	39	9.8	17.1	12.8	7.3	25.6	18.3	15.9
Poltava Oblast	41.7	44.4	13.9	100.0	36	40.0	29.4	25.0	40.0	27.8	-12.2	-12.2
Rivne Oblast	42.9	35.7	21.4	100.0	14	18.8	12.5	25.0	6.3	21.4	15.2	2.7
Sumy Oblast	30.8	61.5	7.7	100.0	13	52.6	27.8	26.3	22.2	23.1	0.9	-29.6
Ternopil Oblast	80.0	20.0	0.0	100.0	10	7.1	35.7	53.8	73.3	80.0	6.7	72.9
Kharkiv Oblast	34.0	51.1	14.9	100.0	47	25.5	32.6	28.6	17.4	19.1	1.8	-6.4
Kherson Oblast	38.5	46.2	15.4	100.0	13	0.0	14.3	14.3	0.0	23.1	23.1	23.1
Khmelnitskyi Oblast	43.8	43.8	12.5	100.0	16	21.1	33.3	31.6	44.4	31.3	-13.2	10.2
Cherkasy Oblast	47.4	52.6	0.0	100.0	19	39.1	43.5	33.3	25.0	47.4	22.4	8.2
Chernivtsi Oblast	30.0	60.0	10.0	100.0	10	50.0	40.0	40.0	22.2	20.0	-2.2	-30.0
Chernihiv Oblast	28.6	50.0	21.4	100.0	14	10.5	38.9	15.0	5.3	7.1	1.9	-3.4

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:	
						Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q4 2018	Q1 2018
						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
<b>Total</b>	<b>36.5</b>	<b>54.1</b>	<b>9.5</b>	<b>100.0</b>	<b>296</b>	<b>27.5</b>	<b>22.0</b>	<b>23.6</b>	<b>22.6</b>	<b>27.0</b>	<b>4.4</b>	<b>-0.5</b>
Agriculture, forestry and fishing	47.9	43.8	8.3	100.0	48	34.4	35.0	21.6	13.9	39.6	25.7	5.2
Mining and quarrying	36.8	47.4	15.8	100.0	19	35.3	15.8	34.8	18.2	21.1	2.9	-14.2
Manufacturing industry	38.7	51.6	9.7	100.0	93	40.5	28.1	27.0	26.9	29.0	2.2	-11.5
Electricity, gas, steam, water supply, sewage and waste management	0.0	100.0	0.0	100.0	1	(...)	100.0	0.0	0.0	0.0	0.0	(...)
Construction	50.0	50.0	0.0	100.0	2	75.0	33.3	-100.0	0.0	50.0	50.0	-25.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	29.8	63.8	6.4	100.0	47	26.4	10.3	22.2	26.5	23.4	-3.1	-3.0
Transporting and storage, postal and courier activities and telecommunications	31.1	62.2	6.7	100.0	45	14.3	23.5	12.8	11.4	24.4	13.0	10.2
Other	31.7	53.7	14.6	100.0	41	9.3	8.3	27.5	29.7	17.1	-12.7	7.8
Small	25.5	60.0	14.5	100.0	55	22.0	7.1	35.4	18.2	10.9	-7.3	-11.0
Medium	40.2	51.4	8.4	100.0	107	17.9	26.1	26.9	25.0	31.8	6.8	13.9
Large	38.1	53.7	8.2	100.0	134	41.0	23.7	16.3	22.4	29.9	7.4	-11.1
Perform												
only export transactions	27.1	64.4	8.5	100.0	59	13.8	22.9	14.1	10.0	18.6	8.6	4.8
only import transactions	100.0	0.0	0.0	100.0	2	(...)	(...)	100.0	100.0	100.0	0.0	(...)
export and import transactions	37.2	52.7	10.2	100.0	226	30.8	21.6	24.8	23.9	27.0	3.1	-3.9
no export or import transactions	100.0	0.0	0.0	100.0	5	100.0	100.0	100.0	100.0	100.0	0.0	0.0
Expect for next 12 months:												
sales increase	66.0	30.6	3.5	100.0	144	62.8	64.5	62.1	67.8	62.5	-5.3	-0.3
sales decrease	4.8	28.6	66.7	100.0	21	-81.8	-70.8	-50.0	-73.7	-61.9	11.8	19.9
increase in selling price growth	43.0	50.0	7.0	100.0	200	31.7	28.6	32.0	30.7	36.0	5.3	4.3
Follow NBU activities on a continuous basis	38.7	54.7	6.7	100.0	75	34.5	28.1	20.8	39.1	32.0	-7.1	-2.5
Vynnytsia Oblast	55.6	44.4	0.0	100.0	9	57.1	0.0	30.0	16.7	55.6	38.9	-1.6
Volyn Oblast	50.0	50.0	0.0	100.0	6	50.0	16.7	14.3	57.1	50.0	-7.1	0.0
Dnipropetrovsk Oblast	25.6	66.7	7.7	100.0	39	22.7	29.2	14.9	21.3	17.9	-3.3	-4.8
Zhytomyr Oblast	28.6	57.1	14.3	100.0	7	37.5	42.9	25.0	12.5	14.3	1.8	-23.2
Zakarpattia Oblast	60.0	20.0	20.0	100.0	5	42.9	-22.2	50.0	11.1	40.0	28.9	-2.9
Zaporizhzhia Oblast	10.0	80.0	10.0	100.0	10	23.1	38.5	30.0	27.3	0.0	-27.3	-23.1
Ivano-Frankivsk Oblast	22.2	66.7	11.1	100.0	9	12.5	-40.0	28.6	0.0	11.1	11.1	-1.4
Kyiv and Kyiv Oblast	34.8	56.2	9.0	100.0	89	42.1	27.3	27.0	38.8	25.8	-12.9	-16.3
Kirovohrad Oblast	33.3	66.7	0.0	100.0	6	20.0	25.0	37.5	0.0	33.3	33.3	13.3
Lviv Oblast	41.2	47.1	11.8	100.0	17	35.0	-5.9	20.0	36.8	29.4	-7.4	-5.6
Mykolaiv Oblast	66.7	33.3	0.0	100.0	6	50.0	37.5	60.0	0.0	66.7	66.7	16.7
Odesa Oblast	27.3	54.5	18.2	100.0	22	5.3	15.4	15.8	10.0	9.1	-0.9	3.8
Poltava Oblast	47.1	35.3	17.6	100.0	17	33.3	23.1	18.8	37.5	29.4	-8.1	-3.9
Rivne Oblast	60.0	40.0	0.0	100.0	5	66.7	60.0	33.3	40.0	60.0	20.0	-6.7
Sumy Oblast	25.0	50.0	25.0	100.0	4	50.0	-20.0	0.0	75.0	0.0	-75.0	-50.0
Ternopil Oblast	40.0	40.0	20.0	100.0	5	-100.0	100.0	100.0	0.0	20.0	20.0	120.0
Kharkiv Oblast	53.8	38.5	7.7	100.0	13	9.1	9.5	22.7	27.8	46.2	18.4	37.1
Kherson Oblast	66.7	33.3	0.0	100.0	3	0.0	100.0	100.0	50.0	66.7	16.7	66.7
Khmelnyskyi Oblast	50.0	50.0	0.0	100.0	8	0.0	25.0	-25.0	-12.5	50.0	62.5	50.0
Cherkasy Oblast	50.0	50.0	0.0	100.0	8	33.3	16.7	16.7	-33.3	50.0	83.3	16.7
Chernivtsi Oblast	0.0	100.0	0.0	100.0	1	33.3	-25.0	-20.0	0.0	0.0	0.0	-33.3
Chernihiv Oblast	14.3	71.4	14.3	100.0	7	-12.5	60.0	40.0	0.0	0.0	0.0	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					% responses	
						Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Change in p.p. versus:	
						6	7	8	9	10=1-3	Q4 2018	Q1 2018
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
<b>Total</b>	<b>23.8</b>	<b>65.7</b>	<b>10.6</b>	<b>100.0</b>	<b>635</b>	<b>13.9</b>	<b>14.0</b>	<b>12.3</b>	<b>12.4</b>	<b>13.2</b>	<b>0.9</b>	<b>-0.7</b>
Agriculture, forestry and fishing	20.2	58.7	21.1	100.0	109	16.1	14.5	6.0	5.1	-0.9	-6.0	-17.0
Mining and quarrying	37.8	57.8	4.4	100.0	45	7.3	4.9	7.3	14.3	33.3	19.0	26.0
Manufacturing industry	28.9	57.0	14.0	100.0	121	22.6	20.8	20.6	24.3	14.9	-9.4	-7.8
Electricity, gas, steam, water supply, sewage and waste management	41.2	52.9	5.9	100.0	34	43.8	38.7	34.4	39.4	35.3	-4.1	-8.5
Construction	57.9	42.1	0.0	100.0	19	18.5	33.3	22.2	13.8	57.9	44.1	39.4
Wholesale, retail trade, repair of motor vehicles and motorcycles	15.1	77.0	7.9	100.0	126	11.8	8.3	10.6	7.3	7.1	-0.1	-4.7
Transporting and storage, postal and courier activities and telecommunications	24.7	72.6	2.7	100.0	73	9.4	17.7	12.9	14.8	21.9	7.2	12.5
Other	13.9	75.9	10.2	100.0	108	3.1	4.1	4.7	1.7	3.7	2.0	0.6
Small	11.7	83.3	4.9	100.0	162	0.0	2.0	-0.6	1.9	6.8	4.9	6.8
Medium	20.6	66.0	13.4	100.0	262	10.9	9.3	10.2	11.0	7.3	-3.7	-3.7
Large	37.0	51.7	11.4	100.0	211	31.8	30.9	26.3	23.3	25.6	2.3	-6.2
Perform												
only export transactions	9.4	81.1	9.4	100.0	53	8.1	4.5	-2.9	3.5	0.0	-3.5	-8.1
only import transactions	33.3	60.6	6.1	100.0	66	13.6	7.1	14.0	15.2	27.3	12.1	13.7
export and import transactions	31.3	55.1	13.6	100.0	214	26.7	19.0	23.2	17.9	17.8	-0.1	-8.9
no export or import transactions	18.5	71.7	9.8	100.0	297	7.6	14.1	8.0	9.6	8.8	-0.9	1.2
Expect for next 12 months:												
sales increase	33.2	61.3	5.5	100.0	274	29.6	30.7	29.3	26.3	27.7	1.4	-1.9
sales decrease	20.4	53.7	25.9	100.0	54	-14.9	-25.0	-22.5	-12.7	-5.6	7.2	9.4
increase in selling price growth	25.1	65.9	9.0	100.0	434	14.9	16.4	14.3	15.8	16.1	0.3	1.3
Follow NBU activities on a continuous basis	39.8	48.1	12.0	100.0	108	22.9	19.5	17.5	23.9	27.8	3.9	4.9
Vinnitsia Oblast	33.3	61.9	4.8	100.0	21	27.3	14.3	31.6	20.0	28.6	8.6	1.3
Volyn Oblast	27.3	63.6	9.1	100.0	11	20.0	14.3	25.0	16.7	18.2	1.5	-1.8
Dnipropetrovsk Oblast	21.2	71.2	7.6	100.0	66	7.4	10.8	7.5	18.5	13.6	-4.9	6.2
Zhytomyr Oblast	57.1	35.7	7.1	100.0	14	-5.6	11.1	26.3	26.3	50.0	23.7	55.6
Zakarpattia Oblast	18.2	72.7	9.1	100.0	11	31.3	18.8	12.5	5.9	9.1	3.2	-22.2
Zaporizhzhia Oblast	32.1	53.6	14.3	100.0	28	37.0	37.5	0.0	19.2	17.9	-1.4	-19.2
Ivano-Frankivsk Oblast	12.5	68.8	18.8	100.0	16	28.6	23.8	14.3	13.6	-6.3	-19.9	-34.8
Kyiv and Kyiv Oblast	21.5	69.1	9.4	100.0	191	17.6	8.7	15.3	13.3	12.0	-1.3	-5.6
Kirovohrad Oblast	26.7	40.0	33.3	100.0	15	12.5	7.1	5.9	-20.0	-6.7	13.3	-19.2
Lviv Oblast	20.0	71.4	8.6	100.0	35	46.9	35.3	18.9	18.4	11.4	-7.0	-35.4
Mykolaiv Oblast	16.7	66.7	16.7	100.0	18	0.0	6.3	15.0	15.0	0.0	-15.0	0.0
Odesa Oblast	17.6	73.5	8.8	100.0	34	-2.9	13.9	5.7	0.0	8.8	8.8	11.7
Poltava Oblast	29.4	47.1	23.5	100.0	34	18.2	3.1	6.5	10.0	5.9	-4.1	-12.3
Rivne Oblast	27.3	72.7	0.0	100.0	11	-20.0	7.1	0.0	21.4	27.3	5.8	47.3
Sumy Oblast	14.3	64.3	21.4	100.0	14	18.8	12.5	16.7	5.9	-7.1	-13.0	-25.9
Ternopil Oblast	44.4	33.3	22.2	100.0	9	0.0	-8.3	-16.7	30.8	22.2	-8.5	22.2
Kharkiv Oblast	26.8	68.3	4.9	100.0	41	4.4	11.6	14.9	11.9	22.0	10.0	17.5
Kherson Oblast	8.3	83.3	8.3	100.0	12	0.0	0.0	9.1	20.0	0.0	-20.0	0.0
Khmelnyskyi Oblast	26.7	66.7	6.7	100.0	15	10.5	11.1	11.8	12.5	20.0	7.5	9.5
Cherkasy Oblast	11.8	82.4	5.9	100.0	17	9.5	23.8	35.0	0.0	5.9	5.9	-3.6
Chernivtsi Oblast	40.0	60.0	0.0	100.0	10	20.0	33.3	0.0	0.0	40.0	40.0	20.0
Chernihiv Oblast	33.3	58.3	8.3	100.0	12	6.3	23.5	0.0	-11.8	25.0	36.8	18.8



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:	
						Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q4 2018	Q1 2018
						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
<b>Total</b>	<b>33.6</b>	<b>57.4</b>	<b>9.0</b>	<b>100.0</b>	<b>657</b>	<b>27.3</b>	<b>22.0</b>	<b>23.2</b>	<b>23.7</b>	<b>24.7</b>	<b>0.9</b>	<b>-2.7</b>
Agriculture, forestry and fishing	28.7	55.6	15.7	100.0	108	23.3	26.7	16.9	20.0	13.0	-7.0	-10.3
Mining and quarrying	37.0	56.5	6.5	100.0	46	18.6	21.4	27.5	31.0	30.4	-0.5	11.8
Manufacturing industry	37.2	52.1	10.7	100.0	121	41.3	29.9	34.9	40.5	26.4	-14.1	-14.8
Electricity, gas, steam, water supply, sewage and waste management	32.4	55.9	11.8	100.0	34	30.3	19.4	28.1	21.2	20.6	-0.6	-9.7
Construction	42.1	52.6	5.3	100.0	19	17.9	17.9	3.7	10.7	36.8	26.1	19.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	26.2	65.4	8.5	100.0	130	27.8	16.5	19.7	21.4	17.7	-3.7	-10.1
Transporting and storage, postal and courier activities and telecommunications	40.0	58.8	1.3	100.0	80	24.2	36.1	18.2	21.9	38.8	16.9	14.5
Other	36.1	56.3	7.6	100.0	119	23.7	12.5	25.0	16.0	28.6	12.5	4.9
Small	25.1	68.0	6.9	100.0	175	14.8	10.8	13.4	15.1	18.3	3.2	3.5
Medium	33.8	56.9	9.3	100.0	269	27.3	18.1	24.7	24.9	24.5	-0.4	-2.8
Large	40.4	49.3	10.3	100.0	213	39.7	37.6	29.8	29.8	30.0	0.2	-9.6
Perform												
only export transactions	26.8	62.5	10.7	100.0	56	20.3	25.4	11.4	30.0	16.1	-13.9	-4.2
only import transactions	42.9	52.9	4.3	100.0	70	33.8	20.0	32.2	37.1	38.6	1.4	4.7
export and import transactions	39.3	50.2	10.5	100.0	219	42.8	29.2	34.0	29.2	28.8	-0.5	-14.0
no export or import transactions	28.3	62.9	8.8	100.0	307	17.4	17.9	16.4	15.5	19.5	4.1	2.1
Expect for next 12 months:												
sales increase	51.2	45.3	3.5	100.0	285	48.7	46.1	51.6	43.1	47.7	4.6	-1.0
sales decrease	16.4	54.5	29.1	100.0	55	-9.0	-17.2	-19.2	-14.0	-12.7	1.3	-3.8
increase in selling price growth	36.4	55.6	8.0	100.0	448	29.4	25.9	28.7	29.0	28.3	-0.7	-1.0
Follow NBU activities on a continuous basis	44.1	45.9	9.9	100.0	111	41.4	27.8	32.7	34.4	34.2	-0.2	-7.2
Vynnytsia Oblast	42.9	47.6	9.5	100.0	21	45.5	38.1	30.0	14.3	33.3	19.0	-12.1
Volyn Oblast	50.0	50.0	0.0	100.0	12	46.7	42.9	25.0	35.7	50.0	14.3	3.3
Dnipropetrovsk Oblast	30.4	65.2	4.3	100.0	69	15.9	18.3	18.8	25.0	26.1	1.1	10.2
Zhytomyr Oblast	50.0	50.0	0.0	100.0	14	11.1	11.8	26.3	21.1	50.0	28.9	38.9
Zakarpattia Oblast	45.5	54.5	0.0	100.0	11	43.8	12.5	25.0	0.0	45.5	45.5	1.7
Zaporizhzhia Oblast	39.3	50.0	10.7	100.0	28	28.6	28.0	25.0	15.4	28.6	13.2	0.0
Ivano-Frankivsk Oblast	35.3	58.8	5.9	100.0	17	40.0	38.1	33.3	22.7	29.4	6.7	-10.6
Kyiv and Kyiv Oblast	32.2	57.4	10.4	100.0	202	28.7	10.0	23.9	27.9	21.8	-6.1	-6.9
Kirovohrad Oblast	25.0	56.3	18.8	100.0	16	43.8	33.3	29.4	18.8	6.3	-12.5	-37.5
Lviv Oblast	34.3	60.0	5.7	100.0	35	40.5	48.7	29.3	35.0	28.6	-6.4	-12.0
Mykolaiv Oblast	27.8	61.1	11.1	100.0	18	26.3	17.6	30.0	33.3	16.7	-16.7	-9.6
Odesa Oblast	29.4	67.6	2.9	100.0	34	22.2	27.8	20.0	13.5	26.5	13.0	4.2
Poltava Oblast	29.4	55.9	14.7	100.0	34	32.4	25.0	20.6	16.1	14.7	-1.4	-17.6
Rivne Oblast	30.8	69.2	0.0	100.0	13	6.7	7.1	18.8	28.6	30.8	2.2	24.1
Sumy Oblast	42.9	28.6	28.6	100.0	14	33.3	29.4	36.8	27.8	14.3	-13.5	-19.0
Ternopil Oblast	70.0	20.0	10.0	100.0	10	0.0	0.0	-16.7	42.9	60.0	17.1	60.0
Kharkiv Oblast	27.5	65.0	7.5	100.0	40	13.0	15.2	26.1	13.6	20.0	6.4	7.0
Kherson Oblast	15.4	76.9	7.7	100.0	13	50.0	16.7	25.0	41.7	7.7	-34.0	-42.3
Khmelnitskyi Oblast	40.0	60.0	0.0	100.0	15	31.6	27.8	15.8	23.5	40.0	16.5	8.4
Cherkasy Oblast	29.4	52.9	17.6	100.0	17	18.2	10.0	29.4	19.0	11.8	-7.3	-6.4
Chernivtsi Oblast	30.0	60.0	10.0	100.0	10	40.0	40.0	20.0	44.4	20.0	-24.4	-20.0
Chernihiv Oblast	42.9	35.7	21.4	100.0	14	27.8	25.0	5.3	16.7	21.4	4.8	-6.3

Table 3.6

## Expectations of foreign investment for next 12 months

Companies	Will increase	Will be unchanged	Will decrease	Attracts no foreign investment	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
							Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q4 2018	Q1 2018
							7	8	9	10	11=1-3	12=11-10	13=11-7
A	1	2	3	4	5=1+2+3+4	6	7	8	9	10	11=1-3	12=11-10	13=11-7
<b>Total</b>	<b>6.4</b>	<b>16.6</b>	<b>1.9</b>	<b>75.1</b>	<b>100.0</b>	<b>698</b>	<b>3.2</b>	<b>3.3</b>	<b>3.1</b>	<b>3.0</b>	<b>4.6</b>	<b>1.6</b>	<b>1.4</b>
Agriculture, forestry and fishing	1.7	14.5	0.9	82.9	100.0	117	-1.2	4.5	-1.1	-2.3	0.9	3.1	2.0
Mining and quarrying	11.1	20.0	0.0	68.9	100.0	45	4.5	4.5	9.1	6.8	11.1	4.3	6.6
Manufacturing industry	7.3	17.9	1.6	73.2	100.0	123	2.7	1.8	3.4	-1.7	5.7	7.4	3.0
Electricity, gas, steam, water supply, sewage and waste management	5.7	14.3	0.0	80.0	100.0	35	0.0	6.3	8.8	11.8	5.7	-6.1	5.7
Construction	0.0	10.5	0.0	89.5	100.0	19	0.0	3.6	3.6	3.4	0.0	-3.4	0.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	5.6	15.4	2.1	76.9	100.0	143	2.8	0.7	2.1	2.9	3.5	0.6	0.7
Transporting and storage, postal and courier activities and telecommunications	11.2	24.7	0.0	64.0	100.0	89	8.3	5.7	2.8	9.7	11.2	1.5	2.9
Other	7.1	13.4	5.5	74.0	100.0	127	4.8	4.2	3.4	3.5	1.6	-1.9	-3.3
Small	3.1	11.7	1.5	83.7	100.0	196	1.1	1.1	1.1	0.0	1.5	1.5	0.5
Medium	4.6	14.5	1.1	79.9	100.0	283	3.5	3.4	2.8	3.9	3.5	-0.3	0.0
Large	11.9	23.7	3.2	61.2	100.0	219	4.8	5.3	5.4	4.5	8.7	4.1	3.9
Perform													
only export transactions	1.7	23.3	3.3	71.7	100.0	60	9.1	4.2	1.4	3.3	-1.7	-5.0	-10.8
only import transactions	4.0	24.0	0.0	72.0	100.0	75	1.4	0.0	1.5	0.0	4.0	4.0	2.6
export and import transactions	12.4	26.1	4.9	56.6	100.0	226	4.5	3.0	6.5	4.4	7.5	3.1	3.1
no export or import transactions	3.9	7.2	0.0	88.9	100.0	332	1.6	4.1	1.6	2.8	3.9	1.1	2.3
Expect for next 12 months:													
sales increase	11.5	19.9	2.4	66.2	100.0	296	5.0	2.3	6.0	5.1	9.1	4.0	4.1
sales decrease	3.4	6.8	3.4	86.4	100.0	59	-1.4	-1.4	0.0	-4.6	0.0	4.6	1.4
increase in selling price growth	6.5	16.0	1.3	76.2	100.0	474	2.2	2.6	3.1	3.4	5.3	1.9	3.1
Follow NBU activities on a continuous basis	12.5	26.7	2.5	58.3	100.0	120	7.4	5.1	1.8	3.8	10.0	6.2	2.6
Vynnytsia Oblast	4.5	13.6	0.0	81.8	100.0	22	0.0	4.8	0.0	0.0	4.5	4.5	4.5
Volyn Oblast	0.0	8.3	0.0	91.7	100.0	12	0.0	0.0	6.7	0.0	0.0	0.0	0.0
Dnipropetrovsk Oblast	1.4	17.8	1.4	79.5	100.0	73	3.3	4.5	3.3	4.4	0.0	-4.4	-3.3
Zhytomyr Oblast	7.1	0.0	0.0	92.9	100.0	14	5.3	0.0	0.0	5.3	7.1	1.9	1.9
Zakarpattia Oblast	25.0	16.7	0.0	58.3	100.0	12	6.3	17.6	12.5	0.0	25.0	25.0	18.8
Zaporizhzhia Oblast	9.7	16.1	3.2	71.0	100.0	31	9.7	10.0	0.0	0.0	6.5	6.5	-3.2
Ivano-Frankivsk Oblast	11.1	22.2	0.0	66.7	100.0	18	-4.5	4.8	0.0	0.0	11.1	11.1	15.7
Kyiv and Kyiv Oblast	5.6	20.1	2.8	71.5	100.0	214	4.2	0.0	4.1	3.4	2.8	-0.6	-1.4
Kirovohrad Oblast	0.0	12.5	0.0	87.5	100.0	16	5.6	0.0	0.0	0.0	0.0	0.0	-5.6
Lviv Oblast	11.1	16.7	2.8	69.4	100.0	36	5.3	5.1	7.3	5.0	8.3	3.3	3.1
Mykolaiv Oblast	11.1	5.6	5.6	77.8	100.0	18	0.0	0.0	4.8	0.0	5.6	5.6	5.6
Odesa Oblast	5.1	15.4	0.0	79.5	100.0	39	5.1	4.8	0.0	5.0	5.1	0.1	0.0
Poltava Oblast	16.7	19.4	2.8	61.1	100.0	36	0.0	2.9	5.6	5.7	13.9	8.2	13.9
Rivne Oblast	0.0	21.4	7.1	71.4	100.0	14	0.0	0.0	-6.3	0.0	-7.1	-7.1	-7.1
Sumy Oblast	0.0	0.0	0.0	100.0	100.0	14	5.3	0.0	5.3	5.9	0.0	-5.9	-5.3
Ternopil Oblast	30.0	20.0	0.0	50.0	100.0	10	8.3	7.7	7.1	13.3	30.0	16.7	21.7
Kharkiv Oblast	2.1	14.9	0.0	83.0	100.0	47	0.0	4.1	1.9	2.1	2.1	0.0	2.1
Kherson Oblast	7.7	23.1	0.0	69.2	100.0	13	7.1	7.1	7.1	6.7	7.7	1.0	0.5
Khmelnitskyi Oblast	12.5	12.5	0.0	75.0	100.0	16	0.0	0.0	0.0	0.0	12.5	12.5	12.5
Cherkasy Oblast	0.0	21.1	0.0	78.9	100.0	19	0.0	4.3	4.3	4.2	0.0	-4.2	0.0
Chernivtsi Oblast	0.0	0.0	0.0	100.0	100.0	10	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Chernihiv Oblast	7.1	14.3	7.1	71.4	100.0	14	5.6	0.0	0.0	-5.3	0.0	5.3	-5.6

Table 3.7

## Foreign investment expectations of companies that attract foreign investment for next 12 months

Companies	Will increase	Will be unchanged	Will decrease	Σ	Number of responses	Balance of responses					% responses	
						Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Change in p.p. versus:	
						6	7	8	9	10=1-3	Q4 2018	Q1 2018
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
<b>Total</b>	<b>25.9</b>	<b>66.7</b>	<b>7.5</b>	<b>100.0</b>	<b>174</b>	<b>14.6</b>	<b>14.1</b>	<b>13.5</b>	<b>12.8</b>	<b>18.4</b>	<b>5.6</b>	<b>3.8</b>
Agriculture, forestry and fishing	10.0	85.0	5.0	100.0	20	-7.7	30.8	-6.3	-11.1	5.0	16.1	12.7
Mining and quarrying	35.7	64.3	0.0	100.0	14	14.3	15.4	33.3	25.0	35.7	10.7	21.4
Manufacturing industry	27.3	66.7	6.1	100.0	33	10.3	5.1	12.1	-5.4	21.2	26.6	10.9
Electricity, gas, steam, water supply, sewage and waste management	28.6	71.4	0.0	100.0	7	0.0	33.3	50.0	57.1	28.6	-28.6	28.6
Construction	0.0	100.0	0.0	100.0	2	0.0	25.0	20.0	100.0	0.0	-100.0	0.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	24.2	66.7	9.1	100.0	33	13.3	3.1	8.6	14.8	15.2	0.3	1.8
Transporting and storage, postal and courier activities and telecommunications	31.3	68.8	0.0	100.0	32	27.3	19.0	8.7	28.0	31.3	3.2	4.0
Other	27.3	51.5	21.2	100.0	33	23.3	21.4	20.0	17.2	6.1	-11.2	-17.3
Small	18.8	71.9	9.4	100.0	32	5.4	6.3	5.3	0.0	9.4	9.4	4.0
Medium	22.8	71.9	5.3	100.0	57	20.0	17.5	15.4	16.9	17.5	0.6	-2.5
Large	30.6	61.2	8.2	100.0	85	15.8	15.2	16.9	14.5	22.4	7.8	6.6
Perform												
only export transactions	5.9	82.4	11.8	100.0	17	33.3	17.6	4.5	12.5	-5.9	-18.4	-39.2
only import transactions	14.3	85.7	0.0	100.0	21	5.9	0.0	7.1	0.0	14.3	14.3	8.4
export and import transactions	28.6	60.2	11.2	100.0	98	11.7	7.0	16.3	10.6	17.3	6.8	5.7
no export or import transactions	35.1	64.9	0.0	100.0	37	16.7	36.1	15.6	25.7	35.1	9.4	18.5
Expect for next 12 months:												
sales increase	34.0	59.0	7.0	100.0	100	20.9	10.5	22.5	19.1	27.0	7.9	6.1
sales decrease	25.0	50.0	25.0	100.0	8	-9.1	-10.0	0.0	-25.0	0.0	25.0	9.1
increase in selling price growth	27.4	67.3	5.3	100.0	113	11.5	11.5	13.2	14.7	22.1	7.5	10.6
Follow NBU activities on a continuous basis	30.0	64.0	6.0	100.0	50	20.5	11.4	4.9	10.5	24.0	13.5	3.5
Vinnitsia Oblast	25.0	75.0	0.0	100.0	4	0.0	33.3	0.0	0.0	25.0	25.0	25.0
Volyn Oblast	0.0	100.0	0.0	100.0	1	0.0	(...)	50.0	0.0	0.0	0.0	0.0
Dnipropetrovsk Oblast	6.7	86.7	6.7	100.0	15	16.7	17.4	13.0	26.7	0.0	-26.7	-16.7
Zhytomyr Oblast	100.0	0.0	0.0	100.0	1	100.0	0.0	0.0	50.0	100.0	50.0	0.0
Zakarpattia Oblast	60.0	40.0	0.0	100.0	5	14.3	33.3	25.0	0.0	60.0	60.0	45.7
Zaporizhzhia Oblast	33.3	55.6	11.1	100.0	9	42.9	42.9	0.0	0.0	22.2	22.2	-20.6
Ivano-Frankivsk Oblast	33.3	66.7	0.0	100.0	6	-12.5	16.7	0.0	0.0	33.3	33.3	45.8
Kyiv and Kyiv Oblast	19.7	70.5	9.8	100.0	61	12.8	0.0	11.1	12.5	9.8	-2.7	-3.0
Kirovohrad Oblast	0.0	100.0	0.0	100.0	2	50.0	0.0	0.0	0.0	0.0	0.0	-50.0
Lviv Oblast	36.4	54.5	9.1	100.0	11	18.2	18.2	27.3	15.4	27.3	11.9	9.1
Mykolaiv Oblast	50.0	25.0	25.0	100.0	4	0.0	0.0	20.0	0.0	25.0	25.0	25.0
Odesa Oblast	25.0	75.0	0.0	100.0	8	20.0	25.0	0.0	20.0	25.0	5.0	5.0
Poltava Oblast	42.9	50.0	7.1	100.0	14	0.0	9.1	25.0	16.7	35.7	19.0	35.7
Rivne Oblast	0.0	75.0	25.0	100.0	4	0.0	0.0	-50.0	0.0	-25.0	-25.0	-25.0
Sumy Oblast	0.0	0.0	0.0	0.0	0	100.0	0.0	100.0	50.0	0.0	0.0	0.0
Terнопil Oblast	60.0	40.0	0.0	100.0	5	50.0	100.0	33.3	40.0	60.0	20.0	10.0
Kharkiv Oblast	12.5	87.5	0.0	100.0	8	0.0	22.2	16.7	9.1	12.5	3.4	12.5
Kherson Oblast	25.0	75.0	0.0	100.0	4	100.0	100.0	100.0	33.3	25.0	-8.3	-75.0
Khmelnytskyi Oblast	50.0	50.0	0.0	100.0	4	0.0	0.0	0.0	0.0	50.0	50.0	50.0
Cherkasy Oblast	0.0	100.0	0.0	100.0	4	0.0	25.0	25.0	20.0	0.0	-20.0	0.0
Chernivtsi Oblast	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Chernihiv Oblast	25.0	50.0	25.0	100.0	4	25.0	0.0	0.0	-16.7	0.0	16.7	-25.0

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:	
						Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q4 2018	Q1 2018
						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
<b>Total</b>	<b>19.4</b>	<b>66.6</b>	<b>14.0</b>	<b>100.0</b>	<b>691</b>	<b>10.1</b>	<b>6.0</b>	<b>6.9</b>	<b>6.2</b>	<b>5.4</b>	<b>-0.9</b>	<b>-4.7</b>
Agriculture, forestry and fishing	13.2	66.7	20.2	100.0	114	0.0	-3.4	-2.3	-13.8	-7.0	6.8	-7.0
Mining and quarrying	21.7	69.6	8.7	100.0	46	4.4	-2.3	11.1	13.3	13.0	-0.3	8.6
Manufacturing industry	24.4	62.6	13.0	100.0	123	12.3	12.5	15.8	13.9	11.4	-2.5	-0.9
Electricity, gas, steam, water supply, sewage and waste management	5.7	65.7	28.6	100.0	35	-6.3	-9.7	-17.6	-24.2	-22.9	1.4	-16.6
Construction	31.6	57.9	10.5	100.0	19	28.6	25.9	14.3	17.2	21.1	3.8	-7.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	22.4	70.6	7.0	100.0	143	17.6	10.1	11.5	12.9	15.4	2.5	-2.2
Transporting and storage, postal and courier activities and telecommunications	20.0	58.8	21.2	100.0	85	1.4	0.0	-5.7	4.4	-1.2	-5.6	-2.6
Other	17.5	71.4	11.1	100.0	126	13.2	7.7	9.7	9.2	6.3	-2.9	-6.8
Small	17.6	74.1	8.3	100.0	193	10.6	9.1	8.6	8.2	9.3	1.1	-1.3
Medium	17.1	68.7	14.2	100.0	281	10.3	6.3	7.0	7.2	2.8	-4.4	-7.5
Large	24.0	57.1	18.9	100.0	217	9.1	3.2	5.0	2.6	5.1	2.5	-4.0
Perform												
only export transactions	23.3	66.7	10.0	100.0	60	-1.5	1.4	6.9	10.5	13.3	2.8	14.8
only import transactions	20.5	74.0	5.5	100.0	73	29.6	6.1	20.0	18.7	15.1	-3.6	-14.5
export and import transactions	24.1	60.7	15.2	100.0	224	15.0	12.3	13.1	16.1	8.9	-7.2	-6.1
no export or import transactions	15.5	68.7	15.8	100.0	329	5.7	3.8	-1.0	-3.7	-0.3	3.4	-6.0
Expect for next 12 months:												
sales increase	34.0	57.5	8.5	100.0	294	36.1	29.2	32.6	30.4	25.5	-4.9	-10.6
sales decrease	0.0	50.8	49.2	100.0	59	-34.7	-31.4	-37.3	-31.3	-49.2	-17.9	-14.4
increase in selling price growth	21.6	65.7	12.6	100.0	467	12.0	10.6	9.2	10.2	9.0	-1.2	-3.0
Follow NBU activities on a continuous basis	26.3	54.2	19.5	100.0	118	19.4	15.8	15.9	16.8	6.8	-10.1	-12.7
Vinnitsia Oblast	13.6	81.8	4.5	100.0	22	4.8	-4.8	0.0	4.5	9.1	4.5	4.3
Volyn Oblast	16.7	66.7	16.7	100.0	12	12.5	13.3	7.1	14.3	0.0	-14.3	-12.5
Dnipropetrovsk Oblast	11.0	78.1	11.0	100.0	73	0.0	1.1	1.1	4.4	0.0	-4.4	0.0
Zhytomyr Oblast	21.4	71.4	7.1	100.0	14	-5.3	5.6	0.0	11.1	14.3	3.2	19.5
Zakarpattia Oblast	18.2	63.6	18.2	100.0	11	0.0	-18.8	25.0	0.0	0.0	0.0	0.0
Zaporizhzhia Oblast	29.0	58.1	12.9	100.0	31	16.1	13.3	23.3	6.7	16.1	9.5	0.0
Ivano-Frankivsk Oblast	16.7	72.2	11.1	100.0	18	4.5	31.8	22.7	13.6	5.6	-8.1	1.0
Kyiv and Kyiv Oblast	24.1	61.8	14.2	100.0	212	24.6	9.6	18.3	19.8	9.9	-9.9	-14.7
Kirovohrad Oblast	18.8	56.3	25.0	100.0	16	0.0	16.7	11.8	-22.2	-6.3	16.0	-6.3
Lviv Oblast	27.8	63.9	8.3	100.0	36	36.8	17.9	14.6	26.8	19.4	-7.4	-17.4
Mykolaiv Oblast	27.8	66.7	5.6	100.0	18	-5.0	-21.1	19.0	4.8	22.2	17.5	27.2
Odesa Oblast	13.5	81.1	5.4	100.0	37	4.9	2.6	-7.7	0.0	8.1	8.1	3.2
Poltava Oblast	21.6	59.5	18.9	100.0	37	17.1	8.8	5.7	9.1	2.7	-6.4	-14.4
Rivne Oblast	7.1	71.4	21.4	100.0	14	12.5	0.0	-6.3	-6.7	-14.3	-7.6	-26.8
Sumy Oblast	7.1	85.7	7.1	100.0	14	36.8	27.8	15.8	0.0	0.0	0.0	-36.8
Terнопil Oblast	22.2	44.4	33.3	100.0	9	0.0	-7.1	7.1	26.7	-11.1	-37.8	-11.1
Kharkiv Oblast	20.0	62.2	17.8	100.0	45	2.1	0.0	-3.8	2.1	2.2	0.1	0.1
Kherson Oblast	15.4	46.2	38.5	100.0	13	-21.4	-14.3	-7.1	-21.4	-23.1	-1.6	-1.6
Khmelnytskyi Oblast	12.5	68.8	18.8	100.0	16	5.3	5.6	10.5	-5.6	-6.3	-0.7	-11.5
Cherkasy Oblast	5.3	84.2	10.5	100.0	19	4.2	18.2	-12.5	-26.1	-5.3	20.8	-9.4
Chernivtsi Oblast	10.0	70.0	20.0	100.0	10	20.0	0.0	-20.0	11.1	-10.0	-21.1	-30.0
Chernihiv Oblast	21.4	57.1	21.4	100.0	14	-11.8	0.0	-10.5	-11.8	0.0	11.8	11.8

Table 3.9

## Expectations of per-unit production costs for next 12 months

Companies	Will increase	Will be unchanged	Will decrease	Σ	Number of responses	Balance of responses					% responses	
						Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Change in p.p. versus:	
						6	7	8	9	10=1-3	Q4 2018	Q1 2018
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
<b>Total</b>	<b>64.0</b>	<b>32.3</b>	<b>3.7</b>	<b>100.0</b>	<b>669</b>	<b>63.6</b>	<b>61.1</b>	<b>63.0</b>	<b>69.5</b>	<b>60.2</b>	<b>-9.3</b>	<b>-3.4</b>
Agriculture, forestry and fishing	71.9	21.9	6.1	100.0	114	73.0	68.2	69.3	79.5	65.8	-13.8	-7.2
Mining and quarrying	63.6	34.1	2.3	100.0	44	50.0	34.9	53.3	66.7	61.4	-5.3	11.4
Manufacturing industry	68.3	26.8	4.9	100.0	123	74.8	77.8	75.4	75.7	63.4	-12.2	-11.4
Electricity, gas, steam, water supply, sewage and waste management	84.4	12.5	3.1	100.0	32	72.7	84.4	79.4	66.7	81.3	14.6	8.5
Construction	73.7	26.3	0.0	100.0	19	75.0	64.3	75.9	62.1	73.7	11.6	-1.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	59.1	38.7	2.2	100.0	137	50.0	52.8	46.8	63.9	56.9	-7.0	6.9
Transporting and storage, postal and courier activities and telecommunications	57.8	38.6	3.6	100.0	83	67.6	62.9	65.7	67.6	54.2	-13.4	-13.4
Other	54.7	41.9	3.4	100.0	117	59.1	51.9	60.3	67.4	51.3	-16.1	-7.8
Small	58.1	39.7	2.2	100.0	179	53.6	50.9	51.4	65.9	55.9	-10.0	2.3
Medium	65.7	31.4	2.9	100.0	277	67.7	60.1	64.1	67.8	62.8	-4.9	-4.9
Large	66.7	27.2	6.1	100.0	213	67.4	72.4	72.0	74.6	60.6	-14.1	-6.8
Perform												
only export transactions	62.1	32.8	5.2	100.0	58	68.8	64.2	66.2	83.1	56.9	-26.2	-11.9
only import transactions	59.7	36.1	4.2	100.0	72	68.2	44.3	52.4	69.0	55.6	-13.5	-12.6
export and import transactions	61.3	34.2	4.5	100.0	222	59.2	66.3	66.0	67.0	56.8	-10.2	-2.4
no export or import transactions	67.0	30.1	2.9	100.0	312	63.8	61.6	62.0	68.0	64.1	-3.9	0.3
Expect for next 12 months:												
sales increase	69.3	25.5	5.2	100.0	290	65.6	70.4	69.5	71.1	64.1	-7.0	-1.4
sales decrease	72.7	27.3	0.0	100.0	55	61.2	60.3	61.3	70.5	72.7	2.2	11.5
increase in selling price growth	71.6	25.2	3.3	100.0	457	70.9	71.1	70.8	74.4	68.3	-6.1	-2.6
Follow NBU activities on a continuous basis	60.9	34.8	4.3	100.0	115	66.0	68.1	65.1	61.0	56.5	-4.5	-9.5
Vynnytsia Oblast	66.7	33.3	0.0	100.0	21	76.2	76.2	72.7	81.8	66.7	-15.2	-9.5
Volyn Oblast	76.9	23.1	0.0	100.0	13	56.3	57.1	69.2	66.7	76.9	10.3	20.7
Dnipropetrovsk Oblast	63.2	30.9	5.9	100.0	68	51.2	56.3	58.9	67.0	57.4	-9.7	6.2
Zhytomyr Oblast	78.6	14.3	7.1	100.0	14	84.2	83.3	52.6	68.4	71.4	3.0	-12.8
Zakarpattia Oblast	54.5	36.4	9.1	100.0	11	66.7	60.0	43.8	70.6	45.5	-25.1	-21.2
Zaporizhzhia Oblast	67.7	29.0	3.2	100.0	31	86.2	82.8	80.0	82.8	64.5	-18.2	-21.7
Ivano-Frankivsk Oblast	72.2	27.8	0.0	100.0	18	77.3	76.2	77.3	63.6	72.2	8.6	-5.1
Kyiv and Kyiv Oblast	55.1	41.0	3.9	100.0	205	55.6	48.1	60.5	56.6	51.2	-5.4	-4.3
Kirovohrad Oblast	56.3	37.5	6.3	100.0	16	58.8	37.5	52.9	52.9	50.0	-2.9	-8.8
Lviv Oblast	63.6	33.3	3.0	100.0	33	62.2	59.5	72.5	85.4	60.6	-24.8	-1.6
Mykolaiv Oblast	66.7	27.8	5.6	100.0	18	57.9	61.1	70.0	61.9	61.1	-0.8	3.2
Odesa Oblast	68.4	31.6	0.0	100.0	38	56.4	52.5	61.5	70.7	68.4	-2.3	12.0
Poltava Oblast	68.6	28.6	2.9	100.0	35	73.5	53.1	67.6	63.6	65.7	2.1	-7.8
Rivne Oblast	61.5	30.8	7.7	100.0	13	68.8	60.0	62.5	86.7	53.8	-32.8	-14.9
Sumy Oblast	53.8	38.5	7.7	100.0	13	66.7	76.5	47.4	61.1	46.2	-15.0	-20.5
Terнопil Oblast	50.0	37.5	12.5	100.0	8	46.2	38.5	58.3	86.7	37.5	-49.2	-8.7
Kharkiv Oblast	80.0	20.0	0.0	100.0	45	74.4	73.3	67.3	82.6	80.0	-2.6	5.6
Kherson Oblast	91.7	8.3	0.0	100.0	12	85.7	84.6	64.3	57.1	91.7	34.5	6.0
Khmelnyskyi Oblast	37.5	50.0	12.5	100.0	16	78.9	72.2	83.3	82.4	25.0	-57.4	-53.9
Cherkasy Oblast	72.2	27.8	0.0	100.0	18	66.7	81.8	47.8	68.2	72.2	4.0	5.6
Chernivtsi Oblast	80.0	10.0	10.0	100.0	10	66.7	50.0	55.6	88.9	70.0	-18.9	3.3
Chernihiv Oblast	92.3	7.7	0.0	100.0	13	38.9	55.6	52.6	66.7	92.3	25.6	53.4

Table 3.10

## Expectations of wage costs per staff member for next 12 months

Companies	Will increase	Will be unchanged	Will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q4 2018	Q1 2018
						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
<b>Total</b>	<b>74.1</b>	<b>25.4</b>	<b>0.6</b>	<b>100.0</b>	<b>686</b>	<b>73.7</b>	<b>66.0</b>	<b>65.7</b>	<b>76.2</b>	<b>73.5</b>	<b>-2.7</b>	<b>-0.2</b>
Agriculture, forestry and fishing	77.5	20.7	1.8	100.0	111	81.8	75.0	67.8	86.2	75.7	-10.5	-6.1
Mining and quarrying	67.4	32.6	0.0	100.0	46	59.1	48.8	55.6	69.6	67.4	-2.2	8.3
Manufacturing industry	78.0	21.1	0.8	100.0	123	84.7	71.8	75.4	80.0	77.2	-2.8	-7.4
Electricity, gas, steam, water supply, sewage and waste management	78.8	18.2	3.0	100.0	33	75.8	64.5	66.7	75.0	75.8	0.8	0.0
Construction	73.7	26.3	0.0	100.0	19	67.9	57.1	55.2	79.3	73.7	-5.6	5.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	68.5	31.5	0.0	100.0	143	75.7	65.2	59.2	73.9	68.5	-5.4	-7.2
Transporting and storage, postal and courier activities and telecommunications	74.7	25.3	0.0	100.0	87	75.0	70.6	59.2	67.1	74.7	7.6	-0.3
Other	74.2	25.8	0.0	100.0	124	62.4	61.7	71.5	75.5	74.2	-1.3	11.8
Small	68.6	31.4	0.0	100.0	191	62.4	62.2	54.1	73.6	68.6	-5.0	6.2
Medium	77.7	21.2	1.1	100.0	278	77.1	67.1	69.8	78.7	76.6	-2.1	-0.5
Large	74.2	25.3	0.5	100.0	217	79.8	68.5	70.5	74.7	73.7	-1.0	-6.0
Perform												
only export transactions	74.6	23.7	1.7	100.0	59	75.4	72.9	63.0	81.7	72.9	-8.8	-2.5
only import transactions	71.6	28.4	0.0	100.0	74	76.5	62.7	68.8	69.3	71.6	2.3	-4.8
export and import transactions	74.2	25.8	0.0	100.0	225	75.2	68.8	68.7	75.0	74.2	-0.8	-1.0
no export or import transactions	74.0	25.1	0.9	100.0	323	71.3	64.2	62.9	77.7	73.1	-4.7	1.8
Expect for next 12 months:												
sales increase	87.5	12.2	0.3	100.0	295	87.5	82.3	84.6	87.0	87.1	0.2	-0.4
sales decrease	67.3	30.9	1.8	100.0	55	42.0	48.5	46.7	58.1	65.5	7.4	23.4
increase in selling price growth	79.9	19.7	0.4	100.0	463	79.6	74.4	73.2	80.8	79.5	-1.3	-0.2
Follow NBU activities on a continuous basis	75.0	23.3	1.7	100.0	116	75.7	67.4	73.6	73.3	73.3	0.0	-2.4
Vinnitsia Oblast	81.0	19.0	0.0	100.0	21	77.3	76.2	81.8	90.9	81.0	-10.0	3.7
Volyn Oblast	92.3	7.7	0.0	100.0	13	86.7	80.0	64.3	66.7	92.3	25.6	5.6
Dnipropetrovsk Oblast	62.5	37.5	0.0	100.0	72	55.6	56.2	49.5	67.4	62.5	-4.9	6.9
Zhytomyr Oblast	100.0	0.0	0.0	100.0	14	84.2	72.2	84.2	78.9	100.0	21.1	15.8
Zakarpattia Oblast	75.0	25.0	0.0	100.0	12	81.3	62.5	56.3	82.4	75.0	-7.4	-6.3
Zaporizhzhia Oblast	74.2	25.8	0.0	100.0	31	90.0	78.6	82.1	82.8	74.2	-8.6	-15.8
Ivano-Frankivsk Oblast	88.9	11.1	0.0	100.0	18	68.2	66.7	68.2	95.5	88.9	-6.6	20.7
Kyiv and Kyiv Oblast	74.2	25.4	0.5	100.0	213	74.4	66.1	73.1	71.3	73.7	2.4	-0.7
Kirovohrad Oblast	56.3	37.5	6.3	100.0	16	66.7	55.6	55.6	77.8	50.0	-27.8	-16.7
Lviv Oblast	82.4	17.6	0.0	100.0	34	78.9	71.8	80.5	85.4	82.4	-3.0	3.4
Mykolaiv Oblast	83.3	16.7	0.0	100.0	18	94.7	66.7	71.4	70.0	83.3	13.3	-11.4
Odesa Oblast	65.8	34.2	0.0	100.0	38	50.0	58.5	41.0	62.5	65.8	3.3	15.8
Poltava Oblast	72.2	27.8	0.0	100.0	36	79.4	55.9	70.6	72.7	72.2	-0.5	-7.2
Rivne Oblast	78.6	21.4	0.0	100.0	14	87.5	73.3	68.8	86.7	78.6	-8.1	-8.9
Sumy Oblast	61.5	33.1	15.4	100.0	13	94.1	77.8	63.2	72.2	46.2	-26.1	-48.0
Terнопil Oblast	66.7	33.3	0.0	100.0	9	71.4	71.4	71.4	93.3	66.7	-26.7	-4.8
Kharkiv Oblast	73.8	26.2	0.0	100.0	42	66.7	60.9	66.0	83.0	73.8	-9.2	7.1
Kherson Oblast	92.3	7.7	0.0	100.0	13	78.6	78.6	71.4	73.3	92.3	19.0	13.7
Khmelnytskyi Oblast	56.3	43.8	0.0	100.0	16	89.5	66.7	78.9	87.5	56.3	-31.3	-33.2
Cherkasy Oblast	78.9	21.1	0.0	100.0	19	87.5	76.2	45.8	78.3	78.9	0.7	-8.6
Chernivtsi Oblast	60.0	40.0	0.0	100.0	10	90.0	70.0	40.0	77.8	60.0	-17.8	-30.0
Chernihiv Oblast	92.9	7.1	0.0	100.0	14	61.1	66.7	70.0	73.7	92.9	19.2	31.7

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
<b>Total</b>	<b>17.1</b>	<b>45.8</b>	<b>40.4</b>	<b>31.6</b>	<b>30.4</b>	<b>10.7</b>	<b>18.6</b>	<b>31.7</b>	<b>29.4</b>	<b>27.3</b>	<b>17.5</b>	<b>35.1</b>
Agriculture, forestry and fishing	23.9	57.3	57.3	20.5	22.2	6.0	11.1	35.9	23.1	19.7	12.0	23.1
Mining and quarrying	23.4	48.9	34.0	34.0	27.7	12.8	25.5	31.9	25.5	27.7	25.5	42.6
Manufacturing industry	21.8	57.3	58.1	40.3	42.7	12.9	16.1	21.0	35.5	25.8	8.9	36.3
Electricity, gas, steam, water supply, sewage and waste management	17.1	54.3	48.6	14.3	31.4	17.1	22.9	22.9	34.3	14.3	11.4	17.1
Construction	5.3	52.6	42.1	57.9	31.6	15.8	31.6	36.8	42.1	26.3	47.4	42.1
Wholesale, retail trade, repair of motor vehicles and motorcycles	11.8	29.9	29.2	29.9	30.6	13.2	18.1	34.0	28.5	38.2	19.4	38.2
Transporting and storage, postal and courier activities and telecommunications	20.2	49.4	34.8	28.1	34.8	12.4	29.2	40.4	22.5	36.0	20.2	39.3
Other	9.4	35.2	24.2	37.5	23.4	5.5	15.6	31.3	33.6	21.1	21.1	39.8
Small	13.6	42.2	36.7	28.6	29.1	10.6	17.1	32.7	26.1	30.7	24.6	38.7
Medium	15.5	46.6	39.9	31.1	26.9	9.5	19.1	34.3	31.8	22.3	17.7	31.8
Large	22.2	48.0	44.3	34.8	36.2	12.2	19.5	27.6	29.4	30.8	10.9	36.2
Perform												
only export transactions	20.0	43.3	40.0	38.3	36.7	15.0	15.0	36.7	33.3	28.3	21.7	31.7
only import transactions	13.3	29.3	22.7	21.3	33.3	14.7	25.3	44.0	32.0	45.3	18.7	45.3
export and import transactions	22.8	45.6	43.9	36.8	34.2	12.7	18.4	26.3	28.9	33.3	17.1	38.2
no export or import transactions	13.7	50.1	42.4	29.6	26.0	7.8	18.2	31.3	28.7	18.8	17.0	31.0
Expect for next 12 months:												
sales increase	19.5	42.6	41.9	32.6	33.9	10.4	18.1	30.5	25.2	30.9	18.8	34.6
sales decrease	11.7	48.3	40.0	35.0	38.3	21.7	26.7	40.0	45.0	21.7	16.7	38.3
increase in selling price growth	17.0	46.4	43.5	32.4	32.1	10.9	17.9	32.8	29.8	30.0	18.5	36.1
Follow NBU activities on a continuous basis	20.0	41.7	34.2	30.8	26.7	11.7	24.2	35.0	21.7	39.2	24.2	42.5
Vynnytsia Oblast	27.3	68.2	68.2	27.3	31.8	13.6	18.2	27.3	22.7	9.1	18.2	13.6
Volyn Oblast	7.7	53.8	53.8	38.5	30.8	0.0	7.7	38.5	30.8	23.1	0.0	23.1
Dnipropetrovsk Oblast	18.7	46.7	46.7	32.0	29.3	13.3	16.0	36.0	26.7	26.7	24.0	38.7
Zhytomyr Oblast	21.4	50.0	28.6	21.4	28.6	7.1	7.1	21.4	35.7	35.7	7.1	42.9
Zakarpattia Oblast	33.3	16.7	16.7	58.3	41.7	0.0	0.0	16.7	25.0	0.0	0.0	16.7
Zaporizhzhia Oblast	29.0	67.7	51.6	29.0	51.6	16.1	12.9	9.7	25.8	25.8	9.7	38.7
Ivano-Frankivsk Oblast	22.2	33.3	38.9	44.4	16.7	11.1	5.6	22.2	16.7	33.3	16.7	27.8
Kyiv and Kyiv Oblast	12.6	33.6	29.9	31.8	29.9	13.1	22.0	36.0	32.7	33.6	22.4	41.1
Kirovohrad Oblast	18.8	43.8	43.8	12.5	18.8	6.3	18.8	6.3	18.8	18.8	6.3	12.5
Lviv Oblast	13.9	50.0	36.1	27.8	36.1	8.3	13.9	27.8	38.9	13.9	16.7	16.7
Mykolaiv Oblast	0.0	55.6	27.8	22.2	16.7	11.1	33.3	50.0	11.1	16.7	11.1	33.3
Odesa Oblast	12.8	51.3	35.9	30.8	35.9	12.8	15.4	25.6	23.1	35.9	10.3	41.0
Poltava Oblast	24.3	54.1	40.5	48.6	32.4	10.8	32.4	24.3	21.6	24.3	18.9	48.6
Rivne Oblast	14.3	35.7	57.1	21.4	7.1	0.0	7.1	28.6	28.6	28.6	14.3	21.4
Sumy Oblast	14.3	71.4	50.0	14.3	21.4	7.1	35.7	28.6	28.6	21.4	21.4	42.9
Ternopil Oblast	40.0	60.0	30.0	20.0	30.0	10.0	0.0	20.0	30.0	0.0	40.0	30.0
Kharkiv Oblast	14.6	43.8	43.8	29.2	31.3	8.3	22.9	33.3	41.7	29.2	12.5	31.3
Kherson Oblast	38.5	38.5	69.2	53.8	30.8	7.7	15.4	61.5	23.1	15.4	15.4	46.2
Khmelnytskyi Oblast	12.5	50.0	50.0	31.3	31.3	6.3	12.5	37.5	25.0	25.0	0.0	18.8
Cherkasy Oblast	15.8	63.2	52.6	36.8	21.1	0.0	15.8	31.6	26.3	36.8	15.8	21.1
Chernivtsi Oblast	20.0	60.0	60.0	40.0	40.0	10.0	30.0	50.0	30.0	60.0	20.0	50.0
Chernihiv Oblast	21.4	64.3	57.1	14.3	35.7	14.3	14.3	35.7	50.0	14.3	28.6	42.9

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:	
						Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q4 2018	Q1 2018
						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
<b>Total</b>	<b>89.0</b>	<b>10.7</b>	<b>0.3</b>	<b>100.0</b>	<b>690</b>	<b>92.5</b>	<b>87.2</b>	<b>91.7</b>	<b>93.2</b>	<b>88.7</b>	<b>-4.5</b>	<b>-3.8</b>
Agriculture, forestry and fishing	88.8	11.2	0.0	100.0	116	96.6	86.2	90.7	95.5	88.8	-6.7	-7.8
Mining and quarrying	91.5	8.5	0.0	100.0	47	86.0	75.6	90.5	88.4	91.5	3.1	5.4
Manufacturing industry	89.4	10.6	0.0	100.0	123	96.4	91.1	94.6	97.4	89.4	-8.0	-7.0
Electricity, gas, steam, water supply, sewage and waste management	91.4	8.6	0.0	100.0	35	97.0	97.0	97.1	91.2	91.4	0.3	-5.5
Construction	94.7	5.3	0.0	100.0	19	89.3	92.9	93.1	93.1	94.7	1.6	5.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	90.0	10.0	0.0	100.0	140	90.7	87.1	89.6	95.0	90.0	-5.0	-0.7
Transporting and storage, postal and courier activities and telecommunications	87.2	11.6	1.2	100.0	86	90.4	83.6	91.5	87.3	86.0	-1.3	-4.4
Other	86.3	12.9	0.8	100.0	124	91.0	86.3	90.8	91.4	85.5	-5.9	-5.6
Small	87.3	12.2	0.5	100.0	189	86.2	88.2	90.6	88.4	86.8	-1.6	0.5
Medium	90.4	9.3	0.4	100.0	281	94.8	85.7	91.5	93.9	90.0	-3.9	-4.8
Large	88.6	11.4	0.0	100.0	220	95.2	88.9	92.9	96.5	88.6	-7.8	-6.5
Perform												
only export transactions	85.0	13.3	1.7	100.0	60	92.4	84.3	86.8	88.1	83.3	-4.8	-9.1
only import transactions	85.3	14.7	0.0	100.0	75	92.8	82.1	89.2	91.8	85.3	-6.4	-7.4
export and import transactions	91.6	8.4	0.0	100.0	225	91.7	88.6	92.1	94.1	91.6	-2.5	-0.2
no export or import transactions	88.6	11.1	0.3	100.0	325	92.8	88.0	92.8	93.8	88.3	-5.5	-4.5
Expect for next 12 months:												
sales increase	92.9	7.1	0.0	100.0	297	95.0	90.9	92.5	95.7	92.9	-2.7	-2.1
sales decrease	94.7	5.3	0.0	100.0	57	90.0	91.2	95.9	93.5	94.7	1.2	4.7
increase in selling price growth	98.3	1.7	0.0	100.0	475	99.3	99.1	98.7	98.0	98.3	0.3	-1.0
Follow NBU activities on a continuous basis	91.7	7.5	0.8	100.0	120	94.4	92.6	96.3	95.0	90.8	-4.2	-3.6
Vinnitsia Oblast	100.0	0.0	0.0	100.0	22	100.0	95.2	95.5	95.5	100.0	4.5	0.0
Volyn Oblast	100.0	0.0	0.0	100.0	13	100.0	93.3	92.9	86.7	100.0	13.3	0.0
Dnipropetrovsk Oblast	91.8	8.2	0.0	100.0	73	88.8	82.6	88.1	89.8	91.8	2.0	3.0
Zhytomyr Oblast	92.9	7.1	0.0	100.0	14	94.7	89.5	94.7	94.7	92.9	-1.9	-1.9
Zakarpattia Oblast	100.0	0.0	0.0	100.0	10	81.3	87.5	75.0	94.1	100.0	5.9	18.8
Zaporizhzhia Oblast	90.3	9.7	0.0	100.0	31	100.0	93.3	100.0	96.9	90.3	-6.6	-9.7
Ivano-Frankivsk Oblast	88.9	11.1	0.0	100.0	18	100.0	95.0	100.0	90.9	88.9	-2.0	-11.1
Kyiv and Kyiv Oblast	86.3	13.7	0.0	100.0	211	89.8	84.3	91.6	95.7	86.3	-9.4	-3.6
Kirovohrad Oblast	75.0	25.0	0.0	100.0	16	94.4	72.2	87.5	87.5	75.0	-12.5	-19.4
Lviv Oblast	85.7	14.3	0.0	100.0	35	94.6	92.1	100.0	92.7	85.7	-7.0	-8.9
Mykolaiv Oblast	88.9	11.1	0.0	100.0	18	95.0	85.0	90.5	90.5	88.9	-1.6	-6.1
Odesa Oblast	92.1	5.3	2.6	100.0	38	92.5	82.1	92.1	100.0	89.5	-10.5	-3.0
Poltava Oblast	94.4	5.6	0.0	100.0	36	94.1	88.2	86.1	91.2	94.4	3.3	0.3
Rivne Oblast	85.7	14.3	0.0	100.0	14	93.8	93.8	100.0	93.3	85.7	-7.6	-8.0
Sumy Oblast	100.0	0.0	0.0	100.0	14	94.7	88.9	89.5	94.4	100.0	5.6	5.3
Ternopil Oblast	88.9	11.1	0.0	100.0	9	100.0	92.9	92.9	93.3	88.9	-4.4	-11.1
Kharkiv Oblast	85.1	12.8	2.1	100.0	47	97.9	91.7	92.0	95.8	83.0	-12.9	-14.9
Kherson Oblast	84.6	15.4	0.0	100.0	13	100.0	100.0	100.0	80.0	84.6	4.6	-15.4
Khmelnytskyi Oblast	87.5	12.5	0.0	100.0	16	78.9	88.9	100.0	100.0	87.5	-12.5	8.6
Cherkasy Oblast	84.2	15.8	0.0	100.0	19	86.4	90.9	86.4	95.8	84.2	-11.6	-2.2
Chernivtsi Oblast	80.0	20.0	0.0	100.0	10	80.0	66.7	70.0	88.9	80.0	-8.9	0.0
Chernihiv Oblast	100.0	0.0	0.0	100.0	13	84.2	77.8	83.3	84.2	100.0	15.8	15.8



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	
						Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Change in p.p. versus:	
						6	7	8	9	10=1-3	Q4 2018	Q1 2018
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
<b>Total</b>	<b>69.1</b>	<b>28.3</b>	<b>2.6</b>	<b>100.0</b>	<b>689</b>	<b>67.6</b>	<b>63.3</b>	<b>67.8</b>	<b>72.5</b>	<b>66.5</b>	<b>-6.1</b>	<b>-1.2</b>
Agriculture, forestry and fishing	54.7	37.6	7.7	100.0	117	55.1	41.9	50.6	43.8	47.0	3.2	-8.0
Mining and quarrying	71.7	26.1	2.2	100.0	46	52.4	42.9	60.5	70.5	69.6	-0.9	17.2
Manufacturing industry	80.3	18.9	0.8	100.0	122	82.1	74.1	83.9	81.0	79.5	-1.5	-2.6
Electricity, gas, steam, water supply, sewage and waste management	88.6	11.4	0.0	100.0	35	69.7	84.8	91.2	82.4	88.6	6.2	18.9
Construction	73.7	26.3	0.0	100.0	19	64.3	60.7	44.8	79.3	73.7	-5.6	9.4
Wholesale, retail trade, repair of motor vehicles and motorcycles	81.4	17.9	0.7	100.0	140	86.2	81.4	82.6	90.8	80.7	-10.1	-5.5
Transporting and storage, postal and courier activities and telecommunications	54.7	40.7	4.7	100.0	86	53.4	50.7	49.3	62.0	50.0	-12.0	-3.4
Other	60.5	37.9	1.6	100.0	124	58.0	57.2	60.6	67.6	58.9	-8.8	0.8
Small	66.7	31.3	2.1	100.0	192	66.1	67.3	68.9	69.6	64.6	-5.0	-1.5
Medium	69.2	27.2	3.6	100.0	279	68.8	60.6	65.9	72.1	65.6	-6.6	-3.2
Large	71.1	27.1	1.8	100.0	218	67.4	64.6	69.3	75.9	69.3	-6.6	1.9
Perform												
only export transactions	60.0	35.0	5.0	100.0	60	63.1	58.0	63.2	66.1	55.0	-11.1	-8.1
only import transactions	72.0	26.7	1.3	100.0	75	81.2	70.1	86.2	87.7	70.7	-17.0	-10.5
export and import transactions	70.4	27.4	2.2	100.0	223	65.7	64.9	67.9	71.4	68.2	-3.3	2.5
no export or import transactions	69.0	28.2	2.8	100.0	326	66.8	62.2	64.8	70.8	66.3	-4.5	-0.5
Expect for next 12 months:												
sales increase	77.0	22.3	0.7	100.0	296	74.9	73.7	78.5	84.5	76.4	-8.2	1.4
sales decrease	58.6	34.5	6.9	100.0	58	58.8	54.5	63.9	58.1	51.7	-6.3	-7.1
increase in selling price growth	100.0	0.0	0.0	100.0	476	100.0	100.0	100.0	100.0	100.0	0.0	0.0
Follow NBU activities on a continuous basis	73.9	24.4	1.7	100.0	119	72.9	76.0	69.1	78.2	72.3	-5.9	-0.6
Vinnitsia Oblast	72.7	22.7	4.5	100.0	22	86.4	66.7	54.5	45.5	68.2	22.7	-18.2
Volyn Oblast	76.9	23.1	0.0	100.0	13	68.8	60.0	64.3	80.0	76.9	-3.1	8.2
Dnipropetrovsk Oblast	77.8	19.4	2.8	100.0	72	62.9	62.1	68.2	71.9	75.0	3.1	12.1
Zhytomyr Oblast	78.6	21.4	0.0	100.0	14	84.2	68.4	78.9	73.7	78.6	4.9	-5.6
Zakarpattia Oblast	75.0	25.0	0.0	100.0	12	56.3	43.8	62.5	76.5	75.0	-1.5	18.8
Zaporizhzhia Oblast	74.2	22.6	3.2	100.0	31	77.4	60.0	76.7	81.3	71.0	-10.3	-6.5
Ivano-Frankivsk Oblast	72.2	27.8	0.0	100.0	18	68.2	70.0	90.9	86.4	72.2	-14.1	4.0
Kyiv and Kyiv Oblast	69.7	28.4	1.9	100.0	211	65.3	73.0	67.2	83.6	67.8	-15.8	2.5
Kirovohrad Oblast	43.8	50.0	6.3	100.0	16	55.6	38.9	68.8	62.5	37.5	-25.0	-18.1
Lviv Oblast	74.3	25.7	0.0	100.0	35	77.8	63.2	85.4	87.8	74.3	-13.5	-3.5
Mykolaiv Oblast	61.1	38.9	0.0	100.0	18	70.0	60.0	71.4	61.9	61.1	-0.8	-8.9
Odesa Oblast	50.0	44.7	5.3	100.0	38	56.4	46.2	55.3	61.5	44.7	-16.8	-11.7
Poltava Oblast	75.7	21.6	2.7	100.0	37	79.4	62.9	61.1	71.4	73.0	1.5	-6.4
Rivne Oblast	71.4	21.4	7.1	100.0	14	86.7	86.7	87.5	80.0	64.3	-15.7	-22.4
Sumy Oblast	57.1	35.7	7.1	100.0	14	66.7	66.7	52.6	55.6	50.0	-5.6	-16.7
Terнопil Oblast	77.8	22.2	0.0	100.0	9	71.4	78.6	84.6	93.3	77.8	-15.6	6.3
Kharkiv Oblast	73.3	24.4	2.2	100.0	45	76.6	65.2	59.2	57.4	71.1	13.7	-5.5
Kherson Oblast	76.9	15.4	7.7	100.0	13	64.3	69.2	85.7	60.0	69.2	9.2	4.9
Khmelnitskyi Oblast	56.3	37.5	6.3	100.0	16	68.4	66.7	57.9	66.7	50.0	-16.7	-18.4
Cherkasy Oblast	38.9	55.6	5.6	100.0	18	40.9	59.1	47.6	65.2	33.3	-31.9	-7.6
Chernivtsi Oblast	90.0	10.0	0.0	100.0	10	80.0	55.6	70.0	88.9	90.0	1.1	10.0
Chernihiv Oblast	53.8	46.2	0.0	100.0	13	36.8	44.4	61.1	57.9	53.8	-4.0	17.0

Table 6

## Selling price drivers

Companies	% responses								
	Exchange rate	Energy prices	Raw material and supplies prices	Labor costs	Global market prices	Demand	Tax burden	Loan rates	Domestic competition
	1	2	3	4	5	6	7	8	9
<b>Total</b>	<b>49.4</b>	<b>64.2</b>	<b>60.5</b>	<b>56.5</b>	<b>17.6</b>	<b>14.8</b>	<b>17.2</b>	<b>11.9</b>	<b>13.7</b>
Agriculture, forestry and fishing	38.5	59.0	65.0	44.4	20.5	20.5	23.1	10.3	6.8
Mining and quarrying	46.8	68.1	57.4	46.8	25.5	19.1	17.0	10.6	10.6
Manufacturing industry	50.0	79.8	82.3	59.7	21.0	13.7	9.7	16.9	16.1
Electricity, gas, steam, water supply, sewage and waste management	31.4	97.1	74.3	40.0	5.7	5.7	11.4	8.6	8.6
Construction	36.8	68.4	78.9	52.6	5.3	21.1	15.8	10.5	5.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	70.1	48.6	54.2	59.7	23.6	11.8	18.8	18.1	16.0
Transporting and storage, postal and courier activities and telecommunications	48.3	62.9	51.7	50.6	18.0	15.7	21.3	12.4	19.1
Other	43.8	60.9	43.0	73.4	7.0	13.3	16.4	3.1	14.8
Small	53.3	61.3	57.3	60.3	15.6	14.6	20.1	10.1	16.6
Medium	44.9	62.2	60.4	59.7	14.1	16.3	20.5	9.9	13.8
Large	51.6	69.2	63.3	48.9	24.0	13.1	10.4	16.3	10.9
Perform									
only export transactions	50.0	66.7	51.7	65.0	11.7	20.0	25.0	15.0	15.0
only import transactions	72.0	49.3	45.3	57.3	18.7	8.0	16.0	17.3	24.0
export and import transactions	56.1	63.6	63.6	50.9	29.8	16.2	14.5	15.8	14.5
no export or import transactions	39.7	67.8	63.3	58.8	10.4	14.6	17.6	7.5	10.7
Expect for next 12 months:									
sales increase	52.3	61.7	64.1	60.4	16.1	14.8	19.5	15.1	12.8
sales decrease	45.0	71.7	56.7	55.0	16.7	16.7	11.7	10.0	16.7
increase in selling price growth	54.6	71.4	70.2	65.3	17.2	14.5	19.1	14.3	12.4
Follow NBU activities on a continuous basis	65.8	55.8	58.3	51.7	29.2	19.2	16.7	19.2	18.3
Vinnitsia Oblast	54.5	86.4	77.3	50.0	13.6	13.6	22.7	22.7	22.7
Volyn Oblast	38.5	69.2	76.9	61.5	15.4	7.7	23.1	7.7	0.0
Dnipropetrovsk Oblast	45.3	66.7	69.3	49.3	28.0	6.7	21.3	17.3	8.0
Zhytomyr Oblast	50.0	71.4	64.3	100.0	14.3	21.4	14.3	21.4	7.1
Zakarpattia Oblast	25.0	75.0	58.3	83.3	0.0	8.3	8.3	0.0	0.0
Zaporizhzhia Oblast	54.8	77.4	71.0	61.3	19.4	16.1	3.2	19.4	12.9
Ivano-Frankivsk Oblast	61.1	66.7	61.1	72.2	27.8	11.1	16.7	16.7	5.6
Kyiv and Kyiv Oblast	58.4	51.4	50.5	56.1	18.2	16.4	20.6	12.6	22.4
Kirovohrad Oblast	50.0	43.8	56.3	12.5	12.5	12.5	0.0	6.3	12.5
Lviv Oblast	27.8	72.2	61.1	72.2	8.3	22.2	13.9	8.3	5.6
Mykolaiv Oblast	50.0	72.2	55.6	55.6	27.8	5.6	27.8	5.6	5.6
Odesa Oblast	56.4	61.5	56.4	53.8	23.1	15.4	5.1	15.4	15.4
Poltava Oblast	45.9	75.7	59.5	51.4	21.6	27.0	13.5	10.8	10.8
Rivne Oblast	50.0	71.4	64.3	50.0	7.1	14.3	28.6	0.0	7.1
Sumy Oblast	50.0	92.9	78.6	50.0	0.0	21.4	21.4	7.1	7.1
Terнопil Oblast	20.0	70.0	60.0	80.0	10.0	20.0	20.0	0.0	10.0
Kharkiv Oblast	39.6	64.6	66.7	43.8	12.5	14.6	12.5	2.1	10.4
Kherson Oblast	38.5	61.5	69.2	92.3	30.8	23.1	30.8	15.4	23.1
Khmelnyskyi Oblast	43.8	56.3	56.3	50.0	12.5	6.3	18.8	12.5	6.3
Cherkasy Oblast	57.9	68.4	57.9	47.4	26.3	15.8	15.8	15.8	5.3
Chernivtsi Oblast	60.0	80.0	80.0	60.0	0.0	10.0	20.0	10.0	10.0
Chernihiv Oblast	21.4	78.6	64.3	64.3	0.0	0.0	14.3	7.1	14.3

Table 7

## Expectations of borrowing needs in the near future

Companies	Will increase	Will be unchanged	Will decrease	Σ	Number of responses	% responses						
						Balance of responses					Change in p.p. versus:	
						Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q4 2018	Q1 2018
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
<b>Total</b>	<b>38.9</b>	<b>55.7</b>	<b>5.4</b>	<b>100.0</b>	<b>370</b>	<b>43.5</b>	<b>36.3</b>	<b>36.9</b>	<b>37.8</b>	<b>33.5</b>	<b>-4.3</b>	<b>-10.0</b>
Agriculture, forestry and fishing	37.9	56.9	5.2	100.0	58	46.7	30.6	30.2	33.3	32.8	-0.6	-13.9
Mining and quarrying	40.7	59.3	0.0	100.0	27	59.1	14.3	42.9	31.6	40.7	9.2	-18.4
Manufacturing industry	44.2	50.0	5.8	100.0	86	40.5	47.4	47.6	47.6	38.4	-9.2	-2.1
Electricity, gas, steam, water supply, sewage and waste management	55.0	35.0	10.0	100.0	20	36.8	27.8	40.0	47.4	45.0	-2.4	8.2
Construction	44.4	44.4	11.1	100.0	9	53.8	71.4	33.3	46.2	33.3	-12.8	-20.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	34.0	59.6	6.4	100.0	94	40.2	34.1	38.3	33.7	27.7	-6.1	-12.6
Transporting and storage, postal and courier activities and telecommunications	40.9	59.1	0.0	100.0	44	55.6	44.4	29.3	37.1	40.9	3.8	-14.6
Other	25.0	65.6	9.4	100.0	32	32.4	21.6	25.6	28.6	15.6	-12.9	-16.8
Small	41.3	55.0	3.8	100.0	80	49.3	39.5	32.1	30.6	37.5	6.9	-11.8
Medium	38.2	56.5	5.3	100.0	131	39.3	29.2	33.6	36.8	32.8	-3.9	-6.5
Large	38.4	55.3	6.3	100.0	159	44.7	43.4	43.0	42.0	32.1	-10.0	-12.6
Perform												
only export transactions	29.6	63.0	7.4	100.0	27	40.0	36.4	35.9	48.5	22.2	-26.3	-17.8
only import transactions	38.5	55.8	5.8	100.0	52	43.8	23.8	34.1	36.2	32.7	-3.5	-11.1
export and import transactions	37.7	56.3	6.0	100.0	167	47.8	38.8	39.9	36.2	31.7	-4.4	-16.0
no export or import transactions	43.0	52.9	4.1	100.0	121	40.0	39.2	35.2	36.3	38.8	2.6	-1.2
Expect for next 12 months:												
sales increase	43.5	51.1	5.4	100.0	184	50.0	45.5	44.0	48.0	38.0	-9.9	-12.0
sales decrease	43.3	43.3	13.3	100.0	30	25.0	26.5	44.2	29.4	30.0	0.6	5.0
increase in selling price growth	40.2	54.4	5.4	100.0	261	44.1	39.7	40.1	39.9	34.9	-5.1	-9.3
Follow NBU activities on a continuous basis	34.2	57.0	8.9	100.0	79	42.4	33.3	35.7	35.7	25.3	-10.4	-17.1
Vynnytsia Oblast	63.6	36.4	0.0	100.0	11	55.6	44.4	44.4	42.9	63.6	20.8	8.1
Volyn Oblast	40.0	60.0	0.0	100.0	5	100.0	33.3	33.3	80.0	40.0	-40.0	-60.0
Dnipropetrovsk Oblast	40.5	54.1	5.4	100.0	37	53.7	37.5	32.6	38.6	35.1	-3.5	-18.5
Zhytomyr Oblast	66.7	33.3	0.0	100.0	9	30.0	14.3	41.7	36.4	66.7	30.3	36.7
Zakarpattia Oblast	25.0	75.0	0.0	100.0	4	27.3	28.6	27.3	11.1	25.0	13.9	-2.3
Zaporizhzhia Oblast	38.9	50.0	11.1	100.0	18	57.1	50.0	28.6	31.3	27.8	-3.5	-29.4
Ivano-Frankivsk Oblast	27.3	63.6	9.1	100.0	11	57.1	63.2	56.3	57.1	18.2	-39.0	-39.0
Kyiv and Kyiv Oblast	36.3	55.8	8.0	100.0	113	41.0	27.6	46.3	30.4	28.3	-2.0	-12.7
Kirovohrad Oblast	30.0	70.0	0.0	100.0	10	40.0	33.3	22.2	40.0	30.0	-10.0	-10.0
Lviv Oblast	39.1	60.9	0.0	100.0	23	50.0	32.0	48.1	42.9	39.1	-3.7	-10.9
Mykolaiv Oblast	42.9	57.1	0.0	100.0	7	40.0	50.0	18.2	11.1	42.9	31.7	2.9
Odesa Oblast	32.0	68.0	0.0	100.0	25	47.6	34.6	36.4	34.6	32.0	-2.6	-15.6
Poltava Oblast	40.0	52.0	8.0	100.0	25	52.4	55.6	45.0	38.1	32.0	-6.1	-20.4
Rivne Oblast	12.5	87.5	0.0	100.0	8	40.0	0.0	50.0	30.0	12.5	-17.5	-27.5
Sumy Oblast	33.3	66.7	0.0	100.0	6	50.0	14.3	25.0	14.3	33.3	19.0	-16.7
Terнопil Oblast	66.7	16.7	16.7	100.0	6	12.5	11.1	0.0	50.0	50.0	0.0	37.5
Kharkiv Oblast	30.0	70.0	0.0	100.0	20	34.6	32.1	23.3	48.1	30.0	-18.1	-4.6
Kherson Oblast	75.0	12.5	12.5	100.0	8	28.6	57.1	44.4	50.0	62.5	12.5	33.9
Khmelnytskyi Oblast	42.9	57.1	0.0	100.0	7	50.0	58.3	50.0	50.0	42.9	-7.1	-7.1
Cherkasy Oblast	40.0	50.0	10.0	100.0	10	30.0	36.4	50.0	45.5	30.0	-15.5	0.0
Chernivtsi Oblast	100.0	0.0	0.0	100.0	1	0.0	40.0	33.3	100.0	100.0	0.0	100.0
Chernihiv Oblast	33.3	50.0	16.7	100.0	6	18.2	25.0	9.1	20.0	16.7	-3.3	-1.5

Table 8

## Foreign loan expectations for next 12 months

Companies	% responses			
	Intend to take out loans	Do not intend to take out loans	$\Sigma$	Number of responses
A	1	2	3=1+2	4
<b>Total</b>	<b>9.7</b>	<b>90.3</b>	<b>100.0</b>	<b>692</b>
Agriculture, forestry and fishing	6.1	93.9	100.0	115
Mining and quarrying	15.6	84.4	100.0	45
Manufacturing industry	10.6	89.4	100.0	123
Electricity, gas, steam, water supply, sewage and waste management	5.9	94.1	100.0	34
Construction	0.0	100.0	100.0	19
Wholesale, retail trade, repair of motor vehicles and motorcycles	10.6	89.4	100.0	142
Transporting and storage, postal and courier activities and telecommunications	11.4	88.6	100.0	88
Other	10.3	89.7	100.0	126
Small	5.6	94.4	100.0	195
Medium	6.5	93.5	100.0	279
Large	17.4	82.6	100.0	218
Perform				
only export transactions	10.2	89.8	100.0	59
only import transactions	2.7	97.3	100.0	74
export and import transactions	19.2	80.8	100.0	224
no export or import transactions	4.8	95.2	100.0	330
Expect for next 12 months:				
sales increase	14.4	85.6	100.0	291
sales decrease	6.9	93.1	100.0	58
increase in selling price growth	9.8	90.2	100.0	470
Follow NBU activities on a continuous basis	19.2	80.8	100.0	120
Vinnitsia Oblast	4.5	95.5	100.0	22
Volyn Oblast	8.3	91.7	100.0	12
Dnipropetrovsk Oblast	2.7	97.3	100.0	73
Zhytomyr Oblast	7.1	92.9	100.0	14
Zakarpattia Oblast	25.0	75.0	100.0	12
Zaporizhzhia Oblast	9.7	90.3	100.0	31
Ivano-Frankivsk Oblast	18.8	81.3	100.0	16
Kyiv and Kyiv Oblast	10.0	90.0	100.0	211
Kirovohrad Oblast	0.0	100.0	100.0	16
Lviv Oblast	13.9	86.1	100.0	36
Mykolaiv Oblast	11.8	88.2	100.0	17
Odesa Oblast	5.1	94.9	100.0	39
Poltava Oblast	21.6	78.4	100.0	37
Rivne Oblast	14.3	85.7	100.0	14
Sumy Oblast	0.0	100.0	100.0	14
Ternopil Oblast	20.0	80.0	100.0	10
Kharkiv Oblast	10.6	89.4	100.0	47
Kherson Oblast	7.7	92.3	100.0	13
Khmelnyskyi Oblast	13.3	86.7	100.0	15
Cherkasy Oblast	5.3	94.7	100.0	19
Chernivtsi Oblast	0.0	100.0	100.0	10
Chernihiv Oblast	14.3	85.7	100.0	14

Table 9

## Assessment of recent changes in lending conditions

Companies	Eased	No changes	Tightened	Σ	Number of responses	Balance of responses					% responses	
						Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Change in p.p. versus:	
						6	7	8	9	10=3-1	Q4 2018	Q1 2018
A	1	2	3	4=1+2+3	5	6	7	8	9	10=3-1	11=10-9	12=10-6
<b>Total</b>	<b>7.6</b>	<b>58.6</b>	<b>33.8</b>	<b>100.0</b>	<b>314</b>	<b>18.3</b>	<b>20.4</b>	<b>20.0</b>	<b>26.1</b>	<b>26.1</b>	<b>0.0</b>	<b>7.8</b>
Agriculture, forestry and fishing	8.0	48.0	44.0	100.0	50	14.3	15.2	14.6	20.0	36.0	16.0	21.7
Mining and quarrying	10.5	68.4	21.1	100.0	19	14.3	8.3	5.9	6.3	10.5	4.3	-3.8
Manufacturing industry	5.2	58.4	36.4	100.0	77	13.4	13.7	21.3	39.7	31.2	-8.6	17.7
Electricity, gas, steam, water supply, sewage and waste management	5.0	70.0	25.0	100.0	20	11.8	11.8	10.0	11.1	20.0	8.9	8.2
Construction	10.0	60.0	30.0	100.0	10	45.5	15.4	15.4	25.0	20.0	-5.0	-25.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	11.8	50.0	38.2	100.0	76	15.6	28.4	20.5	27.3	26.3	-1.0	10.7
Transporting and storage, postal and courier activities and telecommunications	8.1	64.9	27.0	100.0	37	27.6	29.0	21.4	15.4	18.9	3.5	-8.7
Other	0.0	80.0	20.0	100.0	25	29.6	28.6	38.7	25.9	20.0	-5.9	-9.6
Small	10.9	59.4	29.7	100.0	64	13.3	21.7	11.9	8.8	18.8	10.0	5.4
Medium	8.0	58.0	33.9	100.0	112	17.6	19.0	20.5	25.0	25.9	0.9	8.2
Large	5.8	58.7	35.5	100.0	138	21.9	20.7	23.8	34.9	29.7	-5.2	7.8
Perform												
only export transactions	13.6	68.2	18.2	100.0	22	10.3	16.0	16.1	25.0	4.5	-20.5	-5.8
only import transactions	4.2	56.3	39.6	100.0	48	2.4	8.6	21.1	36.4	35.4	-0.9	33.0
export and import transactions	6.4	58.9	34.8	100.0	141	22.5	25.0	25.5	31.0	28.4	-2.6	5.8
no export or import transactions	9.9	57.4	32.7	100.0	101	22.8	20.7	14.0	16.2	22.8	6.6	0.0
Expect for next 12 months:												
sales increase	8.4	55.2	36.4	100.0	154	15.2	27.0	13.4	26.5	27.9	1.4	12.7
sales decrease	0.0	64.0	36.0	100.0	25	35.0	24.1	20.5	28.6	36.0	7.4	1.0
increase in selling price growth	7.1	57.1	35.8	100.0	226	16.7	20.9	18.7	25.3	28.8	3.4	12.0
Follow NBU activities on a continuous basis	8.3	58.3	33.3	100.0	72	7.4	25.9	23.2	29.0	25.0	-4.0	17.6
Vinnitsya Oblast	0.0	63.6	36.4	100.0	11	-12.5	0.0	12.5	16.7	36.4	19.7	48.9
Volyn Oblast	0.0	75.0	25.0	100.0	4	33.3	50.0	20.0	20.0	25.0	5.0	-8.3
Dnipropetrovsk Oblast	5.4	62.2	32.4	100.0	37	12.1	18.9	16.7	28.2	27.0	-1.2	14.9
Zhytomyr Oblast	0.0	71.4	28.6	100.0	7	0.0	14.3	40.0	37.5	28.6	-8.9	28.6
Zakarpattia Oblast	0.0	66.7	33.3	100.0	3	28.6	50.0	25.0	20.0	33.3	13.3	4.8
Zaporizhzhia Oblast	0.0	64.3	35.7	100.0	14	27.3	0.0	0.0	-9.1	35.7	44.8	8.4
Ivano-Frankivsk Oblast	0.0	100.0	0.0	100.0	9	27.3	14.3	25.0	-18.2	0.0	18.2	-27.3
Kyiv and Kyiv Oblast	12.2	56.7	31.1	100.0	90	23.4	28.3	30.5	25.5	18.9	-6.6	-4.5
Kirovohrad Oblast	0.0	57.1	42.9	100.0	7	22.2	0.0	12.5	28.6	42.9	14.3	20.6
Lviv Oblast	14.3	71.4	14.3	100.0	21	13.0	9.1	0.0	12.5	0.0	-12.5	-13.0
Mykolaiv Oblast	0.0	66.7	33.3	100.0	6	9.1	28.6	10.0	66.7	33.3	-33.3	24.2
Odesa Oblast	10.5	42.1	47.4	100.0	19	41.2	29.4	56.3	25.0	36.8	11.8	-4.3
Poltava Oblast	9.1	59.1	31.8	100.0	22	18.2	10.5	15.0	36.4	22.7	-13.6	4.5
Rivne Oblast	12.5	37.5	50.0	100.0	8	0.0	40.0	16.7	12.5	37.5	25.0	37.5
Sumy Oblast	0.0	40.0	60.0	100.0	5	0.0	40.0	11.1	37.5	60.0	22.5	60.0
Ternopil Oblast	0.0	60.0	40.0	100.0	5	14.3	-14.3	-14.3	50.0	40.0	-10.0	25.7
Kharkiv Oblast	0.0	58.8	41.2	100.0	17	18.2	22.2	16.0	28.0	41.2	13.2	23.0
Kherson Oblast	0.0	16.7	83.3	100.0	6	0.0	0.0	20.0	40.0	83.3	43.3	83.3
Khmelnitskyi Oblast	12.5	37.5	50.0	100.0	8	50.0	54.5	40.0	50.0	37.5	-12.5	-12.5
Cherkasy Oblast	22.2	55.6	22.2	100.0	9	14.3	27.3	0.0	18.2	0.0	-18.2	-14.3
Chernivtsi Oblast	0.0	100.0	0.0	100.0	1	0.0	0.0	33.3	50.0	0.0	-50.0	0.0
Chernihiv Oblast	0.0	60.0	40.0	100.0	5	0.0	18.2	37.5	40.0	40.0	0.0	40.0

Table 10.1

## Intentions to take out corporate loans

Companies	% responses			
	Do not intend to take out corporate loans	Intend to take out corporate loans	Σ	Number of responses
	1	2	3=1+2	4
<b>Total</b>	<b>61.8</b>	<b>38.2</b>	<b>100.0</b>	<b>693</b>
Agriculture, forestry and fishing	62.4	37.6	100.0	117
Mining and quarrying	67.4	32.6	100.0	46
Manufacturing industry	39.0	61.0	100.0	123
Electricity, gas, steam, water supply, sewage and waste management	43.8	56.3	100.0	32
Construction	63.2	36.8	100.0	19
Wholesale, retail trade, repair of motor vehicles and motorcycles	57.6	42.4	100.0	144
Transporting and storage, postal and courier activities and telecommunications	65.9	34.1	100.0	88
Other	87.9	12.1	100.0	124
Small	73.5	26.5	100.0	196
Medium	68.1	31.9	100.0	279
Large	43.1	56.9	100.0	218
Perform				
only export transactions	71.2	28.8	100.0	59
only import transactions	50.0	50.0	100.0	74
export and import transactions	45.6	54.4	100.0	226
no export or import transactions	73.9	26.1	100.0	329
Expect for next 12 months:				
sales increase	54.9	45.1	100.0	297
sales decrease	65.5	34.5	100.0	58
increase in selling price growth	58.7	41.3	100.0	470
Follow NBU activities on a continuous basis	48.3	51.7	100.0	120
Vinnitsia Oblast	52.4	47.6	100.0	21
Volyn Oblast	69.2	30.8	100.0	13
Dnipropetrovsk Oblast	60.3	39.7	100.0	73
Zhytomyr Oblast	42.9	57.1	100.0	14
Zakarpattia Oblast	91.7	8.3	100.0	12
Zaporizhzhia Oblast	51.7	48.3	100.0	29
Ivano-Frankivsk Oblast	61.1	38.9	100.0	18
Kyiv and Kyiv Oblast	65.1	34.9	100.0	212
Kirovohrad Oblast	62.5	37.5	100.0	16
Lviv Oblast	58.3	41.7	100.0	36
Mykolaiv Oblast	70.6	29.4	100.0	17
Odesa Oblast	61.5	38.5	100.0	39
Poltava Oblast	35.1	64.9	100.0	37
Rivne Oblast	71.4	28.6	100.0	14
Sumy Oblast	64.3	35.7	100.0	14
Ternopil Oblast	40.0	60.0	100.0	10
Kharkiv Oblast	73.9	26.1	100.0	46
Kherson Oblast	69.2	30.8	100.0	13
Khmelnitskyi Oblast	50.0	50.0	100.0	16
Cherkasy Oblast	57.9	42.1	100.0	19
Chernivtsi Oblast	90.0	10.0	100.0	10
Chernihiv Oblast	64.3	35.7	100.0	14

Table 10.2

## Intended currency of next loan

Companies	% responses		
	Domestic currency	Foreign currency	Σ
	1	2	3=1+2
<b>Total</b>	<b>78.1</b>	<b>21.9</b>	<b>100.0</b>
Agriculture, forestry and fishing	84.1	15.9	100.0
Mining and quarrying	73.3	26.7	100.0
Manufacturing industry	69.3	30.7	100.0
Electricity, gas, steam, water supply, sewage and waste management	100.0	0.0	100.0
Construction	100.0	0.0	100.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	83.6	16.4	100.0
Transporting and storage, postal and courier activities and telecommunications	66.7	33.3	100.0
Other	73.3	26.7	100.0
Small	80.8	19.2	100.0
Medium	91.0	9.0	100.0
Large	67.7	32.3	100.0
Perform			
only export transactions	88.2	11.8	100.0
only import transactions	91.9	8.1	100.0
export and import transactions	61.0	39.0	100.0
no export or import transactions	94.2	5.8	100.0
Expect for next 12 months:			
sales increase	73.9	26.1	100.0
sales decrease	75.0	25.0	100.0
increase in selling price growth	80.9	19.1	100.0
Follow NBU activities on a continuous basis	66.1	33.9	100.0
Vynnytsia Oblast	90.0	10.0	100.0
Volyn Oblast	100.0	0.0	100.0
Dnipropetrovsk Oblast	75.9	24.1	100.0
Zhytomyr Oblast	100.0	0.0	100.0
Zakarpattia Oblast	0.0	100.0	100.0
Zaporizhzhia Oblast	78.6	21.4	100.0
Ivano-Frankivsk Oblast	71.4	28.6	100.0
Kyiv and Kyiv Oblast	77.0	23.0	100.0
Kirovohrad Oblast	83.3	16.7	100.0
Lviv Oblast	66.7	33.3	100.0
Mykolaiv Oblast	40.0	60.0	100.0
Odesa Oblast	86.7	13.3	100.0
Poltava Oblast	79.2	20.8	100.0
Rivne Oblast	75.0	25.0	100.0
Sumy Oblast	100.0	0.0	100.0
Ternopil Oblast	66.7	33.3	100.0
Kharkiv Oblast	75.0	25.0	100.0
Kherson Oblast	75.0	25.0	100.0
Khmelnyskyi Oblast	75.0	25.0	100.0
Cherkasy Oblast	87.5	12.5	100.0
Chernivtsi Oblast	100.0	0.0	100.0
Chernihiv Oblast	80.0	20.0	100.0

Table 11

## Factors that deter companies from taking out corporate 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
<b>Total</b>	<b>67.0</b>	<b>30.3</b>	<b>38.3</b>	<b>21.9</b>	<b>17.6</b>	<b>27.6</b>
Agriculture, forestry and fishing	67.5	25.6	30.8	17.1	18.8	23.9
Mining and quarrying	48.9	25.5	34.0	14.9	21.3	34.0
Manufacturing industry	71.8	41.9	50.8	19.4	15.3	21.0
Electricity, gas, steam, water supply, sewage and waste management	65.7	31.4	48.6	22.9	25.7	22.9
Construction	78.9	47.4	57.9	21.1	10.5	21.1
Wholesale, retail trade, repair of motor vehicles and motorcycles	75.7	27.1	41.0	24.3	12.5	26.4
Transporting and storage, postal and courier activities and telecommunications	66.3	29.2	39.3	28.1	19.1	33.7
Other	57.8	26.6	25.0	24.2	21.1	34.4
Small	65.8	32.7	31.2	22.6	24.1	27.6
Medium	62.9	28.3	36.4	19.8	17.3	26.5
Large	73.3	30.8	47.1	24.0	12.2	29.0
Perform						
only export transactions	68.3	40.0	40.0	23.3	20.0	26.7
only import transactions	70.7	34.7	48.0	26.7	6.7	29.3
export and import transactions	74.6	32.5	44.3	25.0	14.5	26.8
no export or import transactions	60.6	26.3	31.9	18.8	22.1	27.8
Expect for next 12 months:						
sales increase	73.8	32.2	44.0	22.1	12.1	26.2
sales decrease	61.7	31.7	40.0	20.0	33.3	23.3
increase in selling price growth	68.3	31.7	39.7	23.3	17.0	28.4
Follow NBU activities on a continuous basis	70.0	28.3	46.7	27.5	14.2	32.5
Vinnitsia Oblast	68.2	45.5	54.5	13.6	13.6	18.2
Volyn Oblast	69.2	30.8	7.7	7.7	15.4	38.5
Dnipropetrovsk Oblast	62.7	26.7	38.7	18.7	16.0	36.0
Zhytomyr Oblast	71.4	7.1	42.9	21.4	14.3	28.6
Zakarpattia Oblast	83.3	25.0	33.3	16.7	8.3	41.7
Zaporizhzhia Oblast	71.0	32.3	48.4	19.4	29.0	25.8
Ivano-Frankivsk Oblast	61.1	44.4	38.9	38.9	22.2	44.4
Kyiv and Kyiv Oblast	69.6	27.1	37.9	29.4	18.2	28.5
Kirovohrad Oblast	56.3	12.5	25.0	12.5	12.5	25.0
Lviv Oblast	80.6	30.6	36.1	13.9	27.8	13.9
Mykolaiv Oblast	66.7	22.2	33.3	11.1	5.6	38.9
Odesa Oblast	61.5	53.8	51.3	23.1	20.5	25.6
Poltava Oblast	81.1	32.4	45.9	16.2	16.2	21.6
Rivne Oblast	50.0	28.6	28.6	21.4	14.3	21.4
Sumy Oblast	64.3	21.4	14.3	14.3	21.4	21.4
Ternopil Oblast	100.0	60.0	30.0	0.0	10.0	10.0
Kharkiv Oblast	43.8	25.0	37.5	18.8	12.5	31.3
Kherson Oblast	69.2	46.2	53.8	30.8	15.4	23.1
Khmelnytskyi Oblast	50.0	25.0	31.3	18.8	12.5	25.0
Cherkasy Oblast	68.4	31.6	31.6	26.3	10.5	15.8
Chernivtsi Oblast	60.0	30.0	20.0	30.0	40.0	40.0
Chernihiv Oblast	78.6	35.7	50.0	14.3	21.4	14.3



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
<b>Total</b>	<b>3.3</b>	<b>96.7</b>	<b>100.0</b>	<b>697</b>
Agriculture, forestry and fishing	3.4	96.6	100.0	117
Mining and quarrying	2.2	97.8	100.0	46
Manufacturing industry	3.3	96.7	100.0	123
Electricity, gas, steam, water supply, sewage and waste management	0.0	100.0	100.0	34
Construction	5.3	94.7	100.0	19
Wholesale, retail trade, repair of motor vehicles and motorcycles	2.1	97.9	100.0	143
Transporting and storage, postal and courier activities and telecommunications	3.4	96.6	100.0	89
Other	5.6	94.4	100.0	126
Small	2.5	97.5	100.0	197
Medium	4.6	95.4	100.0	282
Large	2.3	97.7	100.0	218
Perform				
only export transactions	5.0	95.0	100.0	60
only import transactions	1.3	98.7	100.0	75
export and import transactions	3.1	96.9	100.0	225
no export or import transactions	3.6	96.4	100.0	332
Expect for next 12 months:				
sales increase	2.7	97.3	100.0	296
sales decrease	3.4	96.6	100.0	58
increase in selling price growth	3.0	97.0	100.0	473
Follow NBU activities on a continuous basis	4.2	95.8	100.0	120
Vinnitsia Oblast	4.5	95.5	100.0	22
Volyn Oblast	0.0	100.0	100.0	12
Dnipropetrovsk Oblast	1.4	98.6	100.0	73
Zhytomyr Oblast	0.0	100.0	100.0	14
Zakarpattia Oblast	8.3	91.7	100.0	12
Zaporizhzhia Oblast	0.0	100.0	100.0	31
Ivano-Frankivsk Oblast	5.6	94.4	100.0	18
Kyiv and Kyiv Oblast	5.2	94.8	100.0	213
Kirovohrad Oblast	0.0	100.0	100.0	16
Lviv Oblast	2.9	97.1	100.0	35
Mykolaiv Oblast	5.6	94.4	100.0	18
Odesa Oblast	0.0	100.0	100.0	39
Poltava Oblast	2.8	97.2	100.0	36
Rivne Oblast	7.1	92.9	100.0	14
Sumy Oblast	0.0	100.0	100.0	14
Ternopil Oblast	0.0	100.0	100.0	10
Kharkiv Oblast	0.0	100.0	100.0	48
Kherson Oblast	0.0	100.0	100.0	13
Khmelnyskyi Oblast	6.3	93.8	100.0	16
Cherkasy Oblast	10.5	89.5	100.0	19
Chernivtsi Oblast	0.0	100.0	100.0	10
Chernihiv Oblast	7.1	92.9	100.0	14

Table 13

## Domestic output expectations for next 12 months

Companies	Will increase	Will be unchanged	Will decrease	Σ	Number of responses	Balance of responses					% responses	
						Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Change in p.p. versus:	
						6	7	8	9	10=1-3	Q4 2018	Q1 2018
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
<b>Total</b>	<b>38.0</b>	<b>49.4</b>	<b>12.7</b>	<b>100.0</b>	<b>693</b>	<b>19.0</b>	<b>22.2</b>	<b>20.7</b>	<b>18.2</b>	<b>25.3</b>	<b>7.1</b>	<b>6.2</b>
Agriculture, forestry and fishing	35.3	50.9	13.8	100.0	116	18.4	21.8	14.6	19.3	21.6	2.2	3.2
Mining and quarrying	28.9	57.8	13.3	100.0	45	14.0	11.4	27.9	13.0	15.6	2.5	1.6
Manufacturing industry	41.8	45.9	12.3	100.0	122	31.2	25.9	28.1	27.0	29.5	2.6	-1.7
Electricity, gas, steam, water supply, sewage and waste management	40.0	45.7	14.3	100.0	35	12.1	27.3	29.4	9.1	25.7	16.6	13.6
Construction	31.6	52.6	15.8	100.0	19	7.4	14.8	10.7	17.2	15.8	-1.5	8.4
Wholesale, retail trade, repair of motor vehicles and motorcycles	41.8	48.2	9.9	100.0	141	23.2	25.7	24.1	16.5	31.9	15.4	8.7
Transporting and storage, postal and courier activities and telecommunications	29.2	59.6	11.2	100.0	89	5.6	19.7	0.0	5.7	18.0	12.3	12.4
Other	42.1	42.9	15.1	100.0	126	18.2	21.0	22.9	22.1	27.0	4.8	8.8
Small	33.5	50.0	16.5	100.0	194	5.9	13.8	15.1	13.3	17.0	3.8	11.1
Medium	37.9	50.0	12.1	100.0	280	21.5	23.6	25.2	23.0	25.7	2.7	4.2
Large	42.0	47.9	10.0	100.0	219	28.4	28.2	19.3	16.2	32.0	15.8	3.5
Perform												
only export transactions	25.0	53.3	21.7	100.0	60	26.6	37.1	22.2	37.9	3.3	-34.6	-23.2
only import transactions	51.4	37.8	10.8	100.0	74	24.6	15.2	32.3	21.6	40.5	18.9	15.9
export and import transactions	43.3	48.7	8.0	100.0	224	28.6	26.5	24.8	22.5	35.3	12.7	6.7
no export or import transactions	33.6	51.8	14.5	100.0	330	9.3	17.9	15.7	11.0	19.1	8.1	9.8
Expect for next 12 months:												
sales increase	56.6	36.6	6.8	100.0	295	47.5	54.0	44.7	50.6	49.8	-0.8	2.4
sales decrease	23.3	40.0	36.7	100.0	60	-27.9	-32.8	1.4	-31.3	-13.3	17.9	14.6
increase in selling price growth	42.1	45.1	12.8	100.0	470	21.4	29.3	27.0	25.1	29.4	4.3	7.9
Follow NBU activities on a continuous basis	43.6	46.2	10.3	100.0	117	25.5	33.0	22.0	15.4	33.3	17.9	7.9
Vinnitsia Oblast	59.1	36.4	4.5	100.0	22	40.9	23.8	0.0	28.6	54.5	26.0	13.6
Volyn Oblast	50.0	41.7	8.3	100.0	12	42.9	28.6	21.4	28.6	41.7	13.1	-1.2
Dnipropetrovsk Oblast	33.3	51.4	15.3	100.0	72	8.0	12.6	11.6	8.7	18.1	9.4	10.1
Zhytomyr Oblast	50.0	28.6	21.4	100.0	14	21.1	21.1	5.3	0.0	28.6	28.6	7.5
Zakarpattia Oblast	75.0	25.0	0.0	100.0	12	50.0	17.6	62.5	41.2	75.0	33.8	25.0
Zaporizhzhia Oblast	41.9	48.4	9.7	100.0	31	40.0	25.0	13.3	18.8	32.3	13.5	-7.7
Ivano-Frankivsk Oblast	50.0	44.4	5.6	100.0	18	28.6	31.8	36.8	57.1	44.4	-12.7	15.9
Kyiv and Kyiv Oblast	41.8	47.9	10.3	100.0	213	22.6	31.0	34.5	24.1	31.5	7.3	8.8
Kirovohrad Oblast	31.3	56.3	12.5	100.0	16	5.9	18.8	5.9	-5.9	18.8	24.6	12.9
Lviv Oblast	42.9	51.4	5.7	100.0	35	40.5	42.1	48.8	43.6	37.1	-6.4	-3.4
Mykolaiv Oblast	22.2	66.7	11.1	100.0	18	10.0	15.8	4.8	-14.3	11.1	25.4	1.1
Odesa Oblast	21.1	47.4	31.6	100.0	38	-14.6	19.0	2.5	-14.6	-10.5	4.1	4.1
Poltava Oblast	33.3	44.4	22.2	100.0	36	23.5	14.7	26.5	32.4	11.1	-21.2	-12.4
Rivne Oblast	66.7	25.0	8.3	100.0	12	43.8	12.5	37.5	33.3	58.3	25.0	14.6
Sumy Oblast	21.4	64.3	14.3	100.0	14	22.2	27.8	15.8	27.8	7.1	-20.6	-15.1
Terнопil Oblast	70.0	30.0	0.0	100.0	10	-7.1	7.1	21.4	53.3	70.0	16.7	77.1
Kharkiv Oblast	16.7	70.8	12.5	100.0	48	12.8	22.9	22.4	10.6	4.2	-6.5	-8.6
Kherson Oblast	23.1	53.8	23.1	100.0	13	-7.1	28.6	0.0	-6.7	0.0	6.7	7.1
Khmelnitskyi Oblast	37.5	43.8	18.8	100.0	16	11.1	11.1	0.0	17.6	18.8	1.1	7.6
Cherkasy Oblast	31.6	52.6	15.8	100.0	19	13.6	21.7	20.8	23.8	15.8	-8.0	2.2
Chernivtsi Oblast	20.0	70.0	10.0	100.0	10	0.0	11.1	0.0	11.1	10.0	-1.1	10.0
Chernihiv Oblast	42.9	50.0	7.1	100.0	14	31.6	11.1	5.0	0.0	35.7	35.7	4.1

Table 14

## Consumer price expectations for next 12 months

Companies	Will increase:								% responses	
	Will decrease	Will 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%	to 15.1% and more	Σ	Number of responses
A	1	2	3	4	5	6	7	8	9	10
<b>Total</b>	<b>0.1</b>	<b>8.8</b>	<b>14.5</b>	<b>11.4</b>	<b>24.1</b>	<b>17.7</b>	<b>11.1</b>	<b>12.4</b>	<b>100.0</b>	<b>696</b>
Agriculture, forestry and fishing	0.9	13.8	14.7	8.6	29.3	17.2	8.6	6.9	100.0	116
Mining and quarrying	0.0	2.2	13.0	10.9	37.0	17.4	4.3	15.2	100.0	46
Manufacturing industry	0.0	8.1	12.1	10.5	29.8	14.5	14.5	10.5	100.0	124
Electricity, gas, steam, water supply, sewage and waste management	0.0	2.9	17.1	11.4	14.3	28.6	14.3	11.4	100.0	35
Construction	0.0	10.5	15.8	15.8	15.8	5.3	15.8	21.1	100.0	19
Wholesale, retail trade, repair of motor vehicles and motorcycles	0.0	5.7	14.9	17.0	25.5	19.9	7.8	9.2	100.0	141
Transporting and storage, postal and courier activities and telecommunications	0.0	12.4	14.6	12.4	14.6	15.7	12.4	18.0	100.0	89
Other	0.0	9.5	15.9	7.1	18.3	19.0	13.5	16.7	100.0	126
Small	0.0	12.8	14.4	14.4	20.0	14.9	9.2	14.4	100.0	195
Medium	0.4	7.8	16.4	9.3	22.4	19.9	11.0	12.8	100.0	281
Large	0.0	6.4	12.3	11.4	30.0	17.3	12.7	10.0	100.0	220
Perform										
only export transactions	1.7	11.9	16.9	11.9	18.6	10.2	13.6	15.3	100.0	59
only import transactions	0.0	5.3	25.3	9.3	21.3	24.0	5.3	9.3	100.0	75
export and import transactions	0.0	7.5	10.2	11.9	29.6	19.5	12.4	8.8	100.0	226
no export or import transactions	0.0	10.0	14.2	11.5	21.8	16.6	11.2	14.8	100.0	331
Expect for next 12 months:										
sales increase	0.3	7.4	15.9	8.8	26.0	18.6	11.5	11.5	100.0	296
sales decrease	0.0	6.7	13.3	11.7	16.7	23.3	13.3	15.0	100.0	60
increase in selling price growth	0.2	6.5	12.9	12.4	25.5	18.4	11.6	12.4	100.0	474
Follow NBU activities on a continuous basis	0.0	9.2	14.3	10.1	26.1	19.3	11.8	9.2	100.0	119
Vinnitsia Oblast	4.5	4.5	9.1	22.7	22.7	18.2	13.6	4.5	100.0	22
Volyn Oblast	0.0	16.7	8.3	0.0	33.3	33.3	8.3	0.0	100.0	12
Dnipropetrovsk Oblast	0.0	9.6	17.8	9.6	23.3	13.7	13.7	12.3	100.0	73
Zhytomyr Oblast	0.0	0.0	21.4	14.3	28.6	7.1	28.6	0.0	100.0	14
Zakarpattia Oblast	0.0	16.7	50.0	0.0	8.3	25.0	0.0	0.0	100.0	12
Zaporizhzhia Oblast	0.0	9.7	12.9	9.7	16.1	35.5	0.0	16.1	100.0	31
Ivano-Frankivsk Oblast	0.0	16.7	22.2	11.1	38.9	5.6	0.0	5.6	100.0	18
Kyiv and Kyiv Oblast	0.0	8.5	10.8	12.7	24.4	18.3	11.7	13.6	100.0	213
Kirovohrad Oblast	0.0	6.3	12.5	31.3	18.8	6.3	12.5	12.5	100.0	16
Lviv Oblast	0.0	19.4	16.7	13.9	16.7	13.9	5.6	13.9	100.0	36
Mykolaiv Oblast	0.0	16.7	22.2	5.6	27.8	11.1	11.1	5.6	100.0	18
Odesa Oblast	0.0	10.5	10.5	7.9	21.1	13.2	18.4	18.4	100.0	38
Poltava Oblast	0.0	2.7	8.1	13.5	35.1	16.2	10.8	13.5	100.0	37
Rivne Oblast	0.0	0.0	23.1	15.4	23.1	30.8	0.0	7.7	100.0	13
Sumy Oblast	0.0	7.1	42.9	0.0	14.3	14.3	7.1	14.3	100.0	14
Terнопil Oblast	0.0	11.1	11.1	11.1	33.3	22.2	11.1	0.0	100.0	9
Kharkiv Oblast	0.0	2.1	14.6	8.3	27.1	12.5	14.6	20.8	100.0	48
Kherson Oblast	0.0	15.4	0.0	7.7	15.4	38.5	15.4	7.7	100.0	13
Khmelnyskyi Oblast	0.0	0.0	12.5	6.3	43.8	6.3	12.5	18.8	100.0	16
Cherkasy Oblast	0.0	15.8	10.5	15.8	10.5	36.8	0.0	10.5	100.0	19
Chernivtsi Oblast	0.0	0.0	30.0	10.0	10.0	10.0	30.0	10.0	100.0	10
Chernihiv Oblast	0.0	7.1	14.3	7.1	35.7	21.4	7.1	7.1	100.0	14

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
<b>Total</b>	<b>74.3</b>	<b>30.0</b>	<b>21.1</b>	<b>15.9</b>	<b>65.6</b>	<b>10.0</b>	<b>17.8</b>
Agriculture, forestry and fishing	76.1	23.1	12.8	22.2	65.0	6.0	12.0
Mining and quarrying	72.3	31.9	19.1	19.1	70.2	14.9	21.3
Manufacturing industry	83.9	33.1	25.0	9.7	63.7	12.1	14.5
Electricity, gas, steam, water supply, sewage and waste management	82.9	31.4	20.0	8.6	54.3	14.3	17.1
Construction	89.5	36.8	15.8	10.5	52.6	5.3	5.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	63.9	33.3	17.4	18.8	72.2	13.2	20.8
Transporting and storage, postal and courier activities and telecommunications	80.9	23.6	21.3	19.1	67.4	12.4	20.2
Other	66.4	32.0	30.5	12.5	62.5	3.9	21.9
Small	67.3	30.7	25.1	19.6	65.8	8.5	19.1
Medium	75.3	31.8	21.2	18.4	64.7	7.8	15.5
Large	79.2	27.1	17.2	9.5	66.5	14.0	19.5
Perform							
only export transactions	75.0	26.7	25.0	16.7	66.7	6.7	15.0
only import transactions	58.7	24.0	20.0	17.3	78.7	16.0	21.3
export and import transactions	77.2	32.9	22.8	14.5	66.2	13.2	19.3
no export or import transactions	76.1	30.1	19.7	16.1	61.8	7.2	16.7
Expect for next 12 months:							
sales increase	76.8	31.5	20.1	14.1	62.4	9.7	17.8
sales decrease	83.3	33.3	21.7	15.0	48.3	16.7	11.7
increase in selling price growth	77.3	30.7	21.4	17.4	67.9	10.1	18.3
Follow NBU activities on a continuous basis	69.2	28.3	19.2	18.3	70.0	12.5	25.8
Vinnitsia Oblast	90.9	36.4	27.3	13.6	50.0	4.5	4.5
Volyn Oblast	61.5	38.5	23.1	15.4	61.5	7.7	30.8
Dnipropetrovsk Oblast	69.3	32.0	13.3	17.3	65.3	18.7	18.7
Zhytomyr Oblast	100.0	21.4	42.9	0.0	71.4	7.1	14.3
Zakarpattia Oblast	83.3	25.0	16.7	16.7	50.0	0.0	8.3
Zaporizhzhia Oblast	90.3	35.5	22.6	9.7	58.1	12.9	19.4
Ivano-Frankivsk Oblast	61.1	38.9	44.4	11.1	66.7	5.6	5.6
Kyiv and Kyiv Oblast	66.4	30.4	22.0	15.9	69.6	13.1	26.6
Kirovohrad Oblast	68.8	18.8	0.0	12.5	75.0	6.3	12.5
Lviv Oblast	80.6	30.6	27.8	5.6	55.6	2.8	8.3
Mykolaiv Oblast	83.3	27.8	22.2	22.2	72.2	5.6	16.7
Odesa Oblast	76.9	23.1	20.5	15.4	74.4	10.3	20.5
Poltava Oblast	75.7	35.1	24.3	10.8	64.9	16.2	16.2
Rivne Oblast	64.3	28.6	7.1	21.4	64.3	0.0	7.1
Sumy Oblast	92.9	14.3	14.3	7.1	71.4	21.4	14.3
Ternopil Oblast	70.0	30.0	40.0	40.0	30.0	10.0	0.0
Kharkiv Oblast	72.9	31.3	16.7	18.8	70.8	0.0	8.3
Kherson Oblast	84.6	23.1	15.4	30.8	53.8	7.7	7.7
Khmelnyskyi Oblast	81.3	31.3	18.8	18.8	68.8	0.0	6.3
Cherkasy Oblast	89.5	21.1	15.8	26.3	47.4	5.3	15.8
Chernivtsi Oblast	80.0	40.0	20.0	30.0	70.0	10.0	30.0
Chernihiv Oblast	78.6	28.6	21.4	21.4	71.4	0.0	14.3

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	% responses					Change in p.p. versus:	
						Balance of responses					Q4 2018	Q1 2018
						Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q4 2018	Q1 2018
A	1	2	3	4=1+2+3	5	6	7	8	9	10=3-1	11=10-9	12=10-6
<b>Total</b>	<b>3.0</b>	<b>17.9</b>	<b>79.0</b>	<b>100.0</b>	<b>692</b>	<b>83.8</b>	<b>76.3</b>	<b>88.4</b>	<b>87.1</b>	<b>76.0</b>	<b>-11.1</b>	<b>-7.8</b>
Agriculture, forestry and fishing	1.7	23.5	74.8	100.0	115	90.8	78.2	82.0	83.0	73.0	-9.9	-17.8
Mining and quarrying	4.3	12.8	83.0	100.0	47	91.1	86.7	86.4	91.3	78.7	-12.6	-12.4
Manufacturing industry	2.4	11.3	86.3	100.0	124	80.4	75.2	90.4	89.5	83.9	-5.6	3.5
Electricity, gas, steam, water supply, sewage and waste management	3.0	33.3	63.6	100.0	33	90.6	71.9	93.9	82.4	60.6	-21.7	-30.0
Construction	10.5	5.3	84.2	100.0	19	67.9	82.1	72.4	89.3	73.7	-15.6	5.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	4.3	17.7	78.0	100.0	141	81.9	75.0	89.7	89.2	73.8	-15.4	-8.1
Transporting and storage, postal and courier activities and telecommunications	3.5	16.5	80.0	100.0	85	79.5	78.6	86.1	88.9	76.5	-12.4	-3.0
Other	1.6	20.3	78.1	100.0	128	85.4	72.7	93.1	84.2	76.6	-7.6	-8.9
Small	3.1	20.9	76.0	100.0	196	79.5	72.8	85.5	88.9	73.0	-15.9	-6.5
Medium	3.3	16.3	80.4	100.0	276	83.6	76.7	87.5	84.5	77.2	-7.4	-6.4
Large	2.7	17.3	80.0	100.0	220	88.3	78.8	92.1	89.4	77.3	-12.2	-11.0
Perform												
only export transactions	1.7	23.7	74.6	100.0	59	87.7	78.9	91.7	93.3	72.9	-20.5	-14.8
only import transactions	5.5	15.1	79.5	100.0	73	80.9	76.9	83.9	91.9	74.0	-17.9	-6.9
export and import transactions	3.5	15.4	81.1	100.0	227	86.8	75.0	88.9	86.0	77.5	-8.5	-9.2
no export or import transactions	2.4	19.2	78.4	100.0	328	81.7	76.2	87.8	85.9	75.9	-10.0	-5.8
Expect for next 12 months:												
sales increase	2.4	18.9	78.7	100.0	291	82.3	83.1	91.0	86.1	76.3	-9.8	-6.0
sales decrease	3.3	15.0	81.7	100.0	60	81.7	76.5	89.2	87.3	78.3	-9.0	-3.4
increase in selling price growth	3.0	15.4	81.6	100.0	468	86.4	79.1	91.8	88.4	78.6	-9.8	-7.7
Follow NBU activities on a continuous basis	4.2	15.3	80.5	100.0	118	89.7	77.3	88.3	93.1	76.3	-16.8	-13.4
Vinnitsia Oblast	0.0	25.0	75.0	100.0	20	95.0	75.0	90.9	81.8	75.0	-6.8	-20.0
Volyn Oblast	8.3	25.0	66.7	100.0	12	75.0	80.0	93.3	80.0	58.3	-21.7	-16.7
Dnipropetrovsk Oblast	2.7	17.6	79.7	100.0	74	82.2	71.1	86.7	84.6	77.0	-7.6	-5.2
Zhytomyr Oblast	0.0	0.0	100.0	100.0	14	84.2	84.2	94.7	94.7	100.0	5.3	15.8
Zakarpattia Oblast	0.0	36.4	63.6	100.0	11	80.0	62.5	87.5	88.2	63.6	-24.6	-16.4
Zaporizhzhia Oblast	3.3	13.3	83.3	100.0	30	86.7	89.7	96.7	93.8	80.0	-13.8	-6.7
Ivano-Frankivsk Oblast	11.8	17.6	70.6	100.0	17	81.8	66.7	77.3	86.4	58.8	-27.5	-23.0
Kyiv and Kyiv Oblast	3.8	15.1	81.1	100.0	212	85.3	71.1	83.5	89.4	77.4	-12.0	-8.0
Kirovohrad Oblast	0.0	25.0	75.0	100.0	16	83.3	72.2	94.4	72.2	75.0	2.8	-8.3
Lviv Oblast	8.3	22.2	69.4	100.0	36	78.9	76.9	95.0	80.0	61.1	-18.9	-17.8
Mykolaiv Oblast	0.0	11.8	88.2	100.0	17	75.0	78.9	85.7	80.0	88.2	8.2	13.2
Odesa Oblast	0.0	15.4	84.6	100.0	39	95.1	71.4	94.9	92.5	84.6	-7.9	-10.5
Poltava Oblast	0.0	18.9	81.1	100.0	37	94.1	88.2	94.3	97.1	81.1	-16.0	-13.0
Rivne Oblast	0.0	50.0	50.0	100.0	14	50.0	75.0	80.0	86.7	50.0	-36.7	0.0
Sumy Oblast	0.0	35.7	64.3	100.0	14	63.2	88.9	84.2	88.2	64.3	-23.9	1.1
Terнопil Oblast	10.0	20.0	70.0	100.0	10	76.9	53.8	76.9	86.7	60.0	-26.7	-16.9
Kharkiv Oblast	2.1	14.6	83.3	100.0	48	89.4	80.9	89.6	89.4	81.3	-8.1	-8.1
Kherson Oblast	0.0	15.4	84.6	100.0	13	92.3	84.6	100.0	80.0	84.6	4.6	-7.7
Khmelnitskyi Oblast	6.3	12.5	81.3	100.0	16	89.5	83.3	73.7	88.2	75.0	-13.2	-14.5
Cherkasy Oblast	0.0	16.7	83.3	100.0	18	75.0	81.0	91.7	79.2	83.3	4.2	8.3
Chernivtsi Oblast	0.0	20.0	80.0	100.0	10	80.0	90.0	100.0	77.8	80.0	2.2	0.0
Chernihiv Oblast	7.1	21.4	71.4	100.0	14	94.7	83.3	85.0	100.0	64.3	-35.7	-30.5

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
<b>Total</b>	<b>17.1</b>	<b>73.1</b>	<b>9.7</b>	<b>100.0</b>	<b>700</b>
Agriculture, forestry and fishing	6.8	78.6	14.5	100.0	117
Mining and quarrying	17.0	76.6	6.4	100.0	47
Manufacturing industry	21.8	73.4	4.8	100.0	124
Electricity, gas, steam, water supply, sewage and waste management	20.0	68.6	11.4	100.0	35
Construction	5.3	73.7	21.1	100.0	19
Wholesale, retail trade, repair of motor vehicles and motorcycles	24.5	69.9	5.6	100.0	143
Transporting and storage, postal and courier activities and telecommunications	18.0	68.5	13.5	100.0	89
Other	14.3	74.6	11.1	100.0	126
Small	12.2	75.1	12.7	100.0	197
Medium	16.3	72.8	11.0	100.0	283
Large	22.7	71.8	5.5	100.0	220
Perform					
only export transactions	10.0	80.0	10.0	100.0	60
only import transactions	24.0	70.7	5.3	100.0	75
export and import transactions	30.0	64.8	5.3	100.0	227
no export or import transactions	7.8	78.7	13.5	100.0	333
Expect for next 12 months:					
sales increase	20.3	73.3	6.4	100.0	296
sales decrease	15.3	72.9	11.9	100.0	59
increase in selling price growth	18.5	71.8	9.7	100.0	475
Follow NBU activities on a continuous basis	100.0	0.0	0.0	100.0	120
Vinnitsia Oblast	9.1	86.4	4.5	100.0	22
Volyn Oblast	8.3	75.0	16.7	100.0	12
Dnipropetrovsk Oblast	17.6	75.7	6.8	100.0	74
Zhytomyr Oblast	0.0	71.4	28.6	100.0	14
Zakarpattia Oblast	16.7	75.0	8.3	100.0	12
Zaporizhzhia Oblast	25.8	67.7	6.5	100.0	31
Ivano-Frankivsk Oblast	11.1	77.8	11.1	100.0	18
Kyiv and Kyiv Oblast	22.5	69.5	8.0	100.0	213
Kirovohrad Oblast	6.3	87.5	6.3	100.0	16
Lviv Oblast	8.3	75.0	16.7	100.0	36
Mykolaiv Oblast	22.2	66.7	11.1	100.0	18
Odesa Oblast	33.3	59.0	7.7	100.0	39
Poltava Oblast	24.3	64.9	10.8	100.0	37
Rivne Oblast	0.0	85.7	14.3	100.0	14
Sumy Oblast	14.3	57.1	28.6	100.0	14
Ternopil Oblast	20.0	80.0	0.0	100.0	10
Kharkiv Oblast	8.3	85.4	6.3	100.0	48
Kherson Oblast	23.1	69.2	7.7	100.0	13
Khmelnyskyi Oblast	12.5	81.3	6.3	100.0	16
Cherkasy Oblast	5.3	84.2	10.5	100.0	19
Chernivtsi Oblast	0.0	70.0	30.0	100.0	10
Chernihiv Oblast	0.0	85.7	14.3	100.0	14

## 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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