



National Bank
of Ukraine

Business Outlook Survey

Q2 2019

This survey only reflects the opinions of respondents (managers of Ukrainian companies) who were polled in Q2 2019, and does not represent NBU forecasts or estimates

Issue 2 (54)
Statistics and Reporting Department



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Summary

Businesses reported stronger expectations of economic growth in Ukraine and their own development prospects. Respondents continue to expect weaker inflation and softer hryvnia depreciation.

In the next 12 months, respondents expect that:

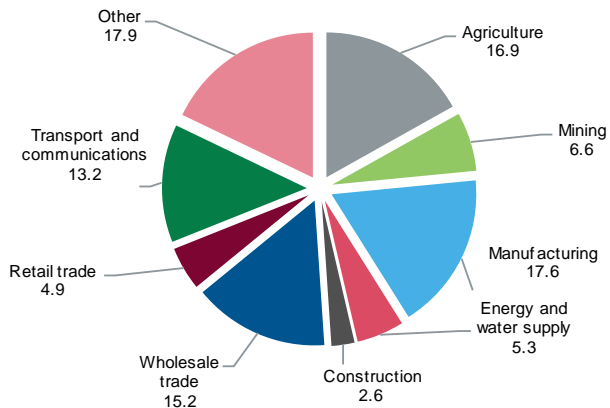
- **the output of goods and services will grow**, the balance of responses being 27.7%, up from 25.3% in Q1 2019.
- **business activity will be buoyant – the business outlook index (BOI) was 117.8%**, compared to 119.7% in Q1. Economic activity continues to pick up, propelled by companies' stronger expectations for their own financial and economic standings, and optimistic forecasts for growth in total sales and investment in machinery, equipment and tools.
- **inflation will be significantly lower** – consumer prices are expected to rise by 7.7% compared to 9.0% in Q1.
- **the hryvnia will depreciate at a slower pace** – the UAH/USD exchange rate will be on average UAH 28.82 per USD 1 (compared to UAH 29.32 per USD 1 in Q1).

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

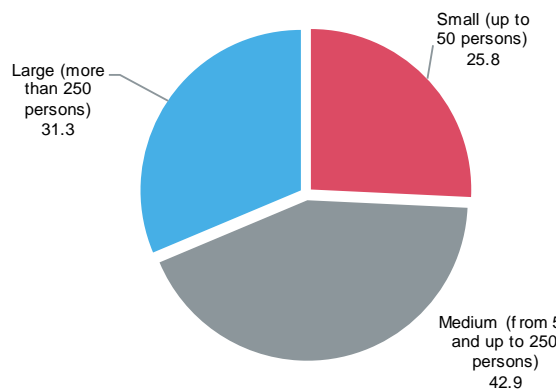
Respondents continue to cite **high energy and raw material and supplies prices** as the biggest barriers to growing their businesses.

Survey Details

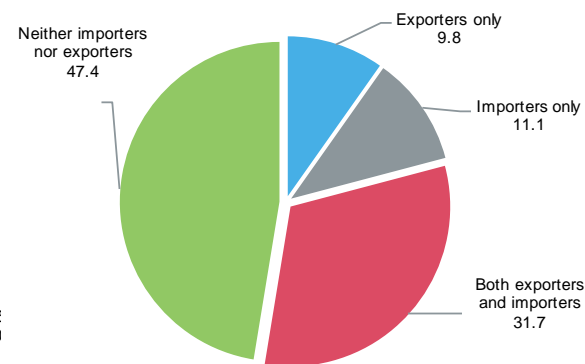
Respondents in terms of main economic activities, %



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



Respondents in terms of business activities, %



- This survey was carried out from 3 May through 4 June 2019.
- A total of 699 companies from 22 oblasts¹ were polled.
- A representative sample was generated on the basis of all main economic sectors and business lines, as well as company sizes based on staff numbers².

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

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



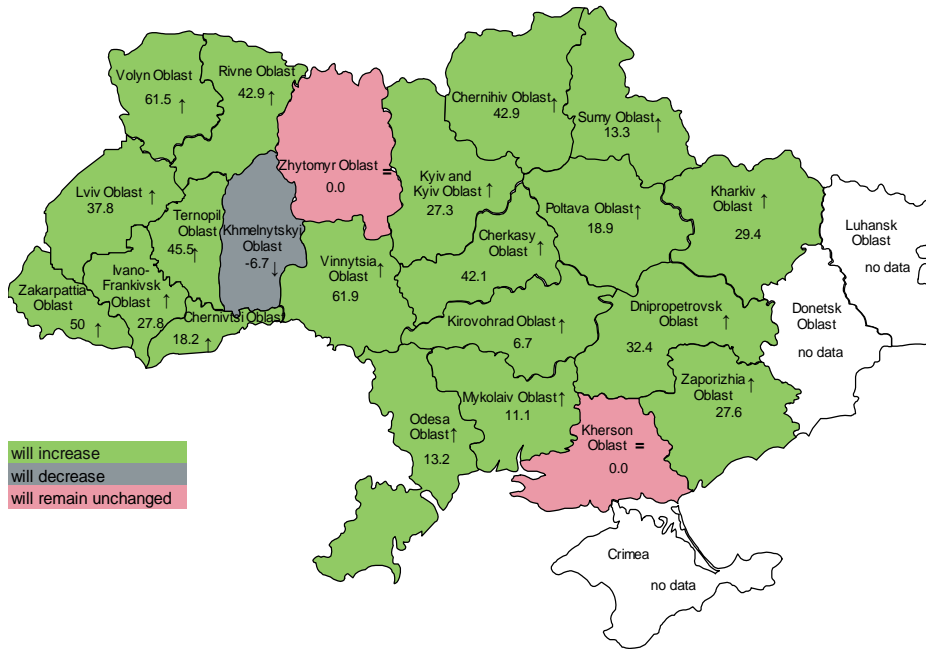
Macroeconomic Expectations

Ukrainian Economic Conditions:

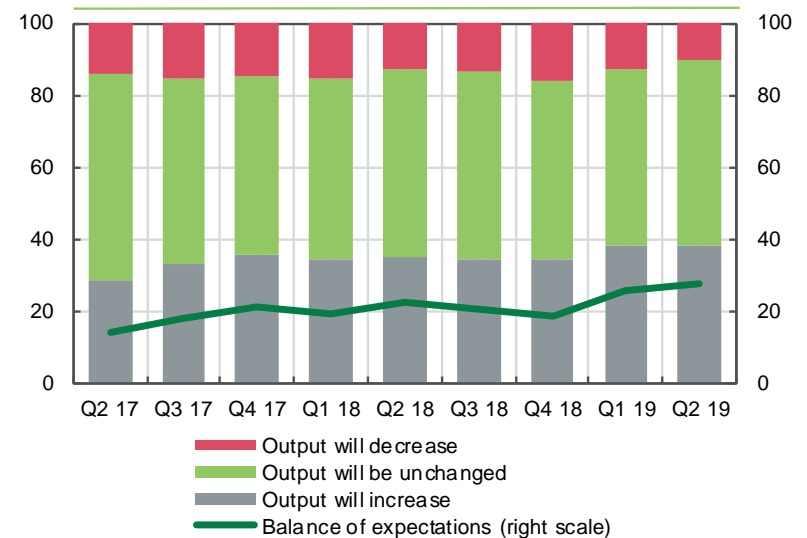
**expectations of output growth continue to pick up
growth is expected by all companies, regardless of their economic
activity, business activity, and size in terms of staff numbers**

Businesses are upbeat about an increase in the output of Ukrainian goods and services over the next 12 months (1)

Production expectations for next 12 months by regions



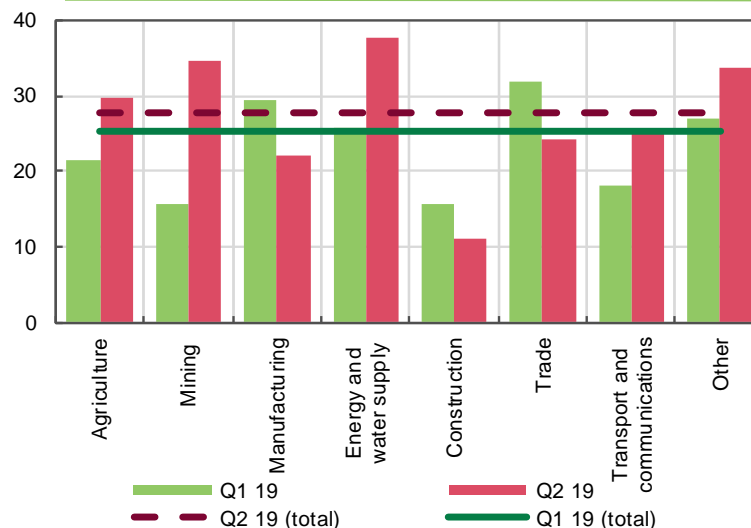
Output expectations for next 12 months, percentage of responses



- Respondents expect robust growth in the output of Ukrainian goods and services over the next 12 months, the balance of expectations being 27.7% compared to 25.3% in Q1 2019. This positive trend has persisted since Q2 2016.**

Businesses are upbeat about an increase in the the output of Ukrainian goods and services over the next 12 months (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 energy and water supply 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 19 regions, but most of all by those in Vinnytsia and Volyn oblasts.

(Table 13)



Macroeconomic Expectations

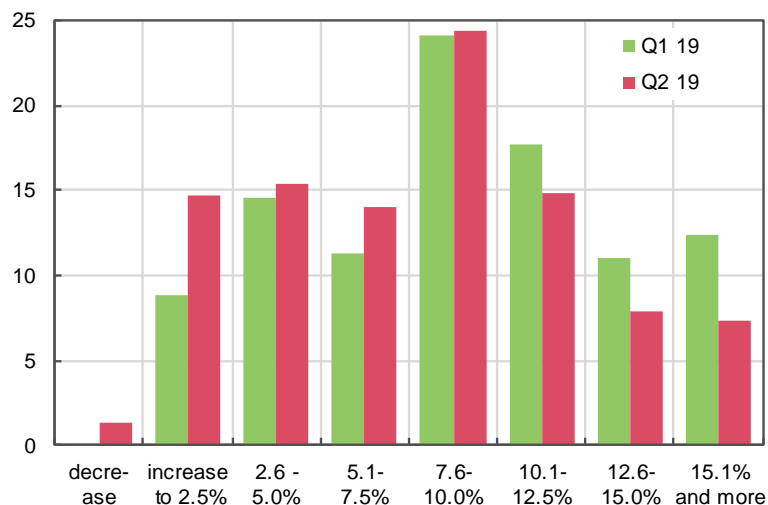
Inflation and Exchange Rate Expectations:

inflation and exchange rate expectations have improved for two quarters running

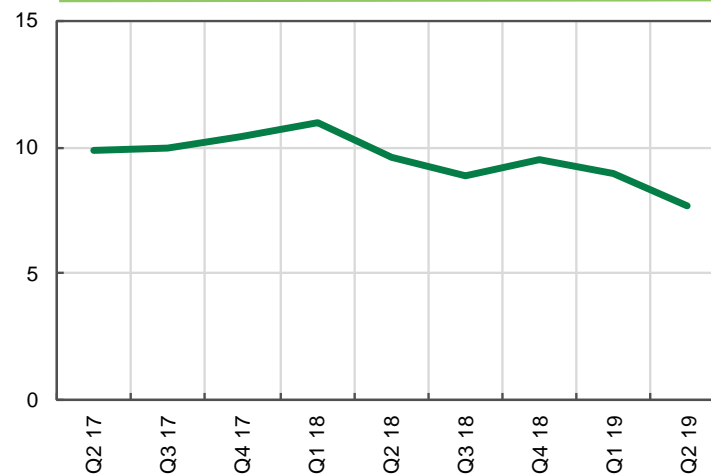


Inflation expectations have softened noticeably

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



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



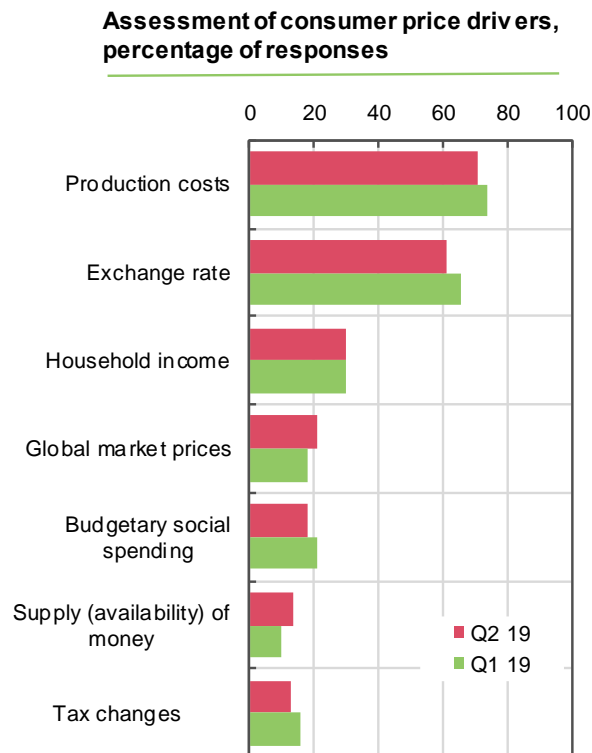
Source: NBU estimates on the basis of survey data



- Consumer prices are expected to rise by 7.7% (compared with 9.0% in Q1 2019).
- The percentage of respondents who said that consumer prices would not rise by more than 10.0%, or would even decrease, was 69.8% (compared to 58.9% in Q1).
- The percentage of respondents who expected consumer prices to increase by more than 12.5% was 15.6%, down from 23.4%.

[\(Table 14\)](#)

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

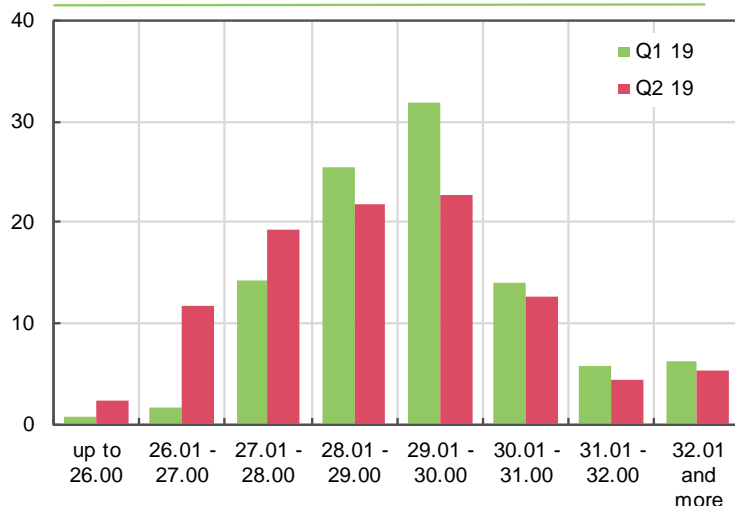


- **Production costs** were cited as the **main consumer price driver** (70.8% of responses, down by 3.4 pp).
- **For three quarters in a row respondents have reported a weaker impact from the exchange rate.**
- Tax changes are regarded as the least important consumer price driver, in contrast to the previous quarters when money supply movements were ranked as the least important driver.

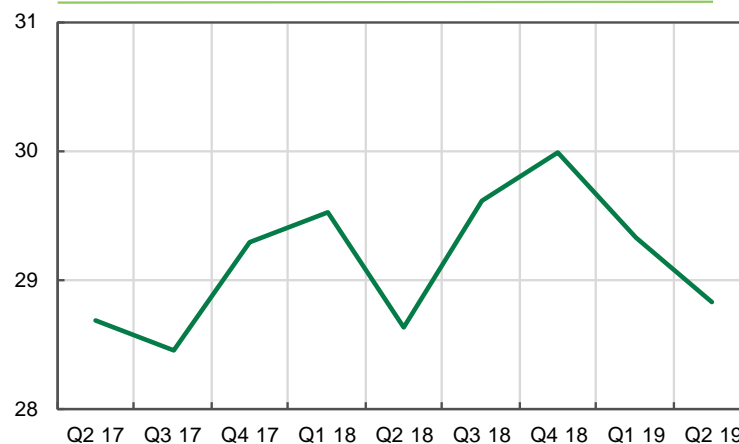
(Table 15)

Devaluation expectations continue to improve

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 **28.82** per USD 1 in 12 months (compared to UAH 29.32 per USD 1 in Q1 2019).
- A total of 55.1% of respondents anticipate that the exchange rate will not exceed UAH 29.00 per USD 1 over the next 12 months (compared to 42.1% in Q1 2019).
- There was a significant increase in the number of respondents who said the exchange rate would not exceed UAH 28.00 per USD 1 (by 16.9 pp, to 33.4%).

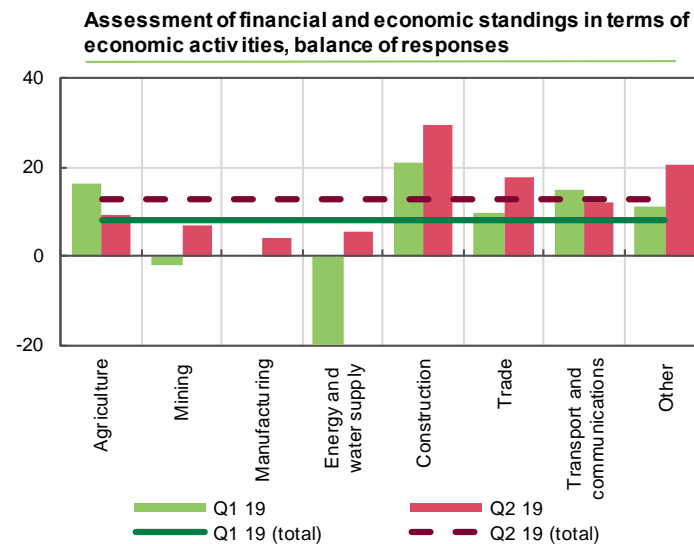
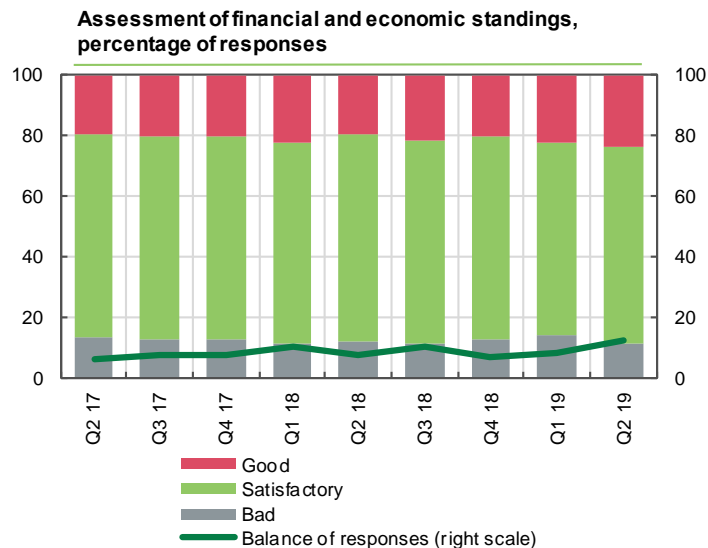
[\(Table 16\)](#)

Economic Activity of Companies

Situation as of the Time of the Survey:

companies' financial and economic standings had improved
finished goods stocks were at a level lower than the normal one
companies' spare production capacity had increased

There was an increase in the percentage of respondents who assessed their financial and economic standings as good

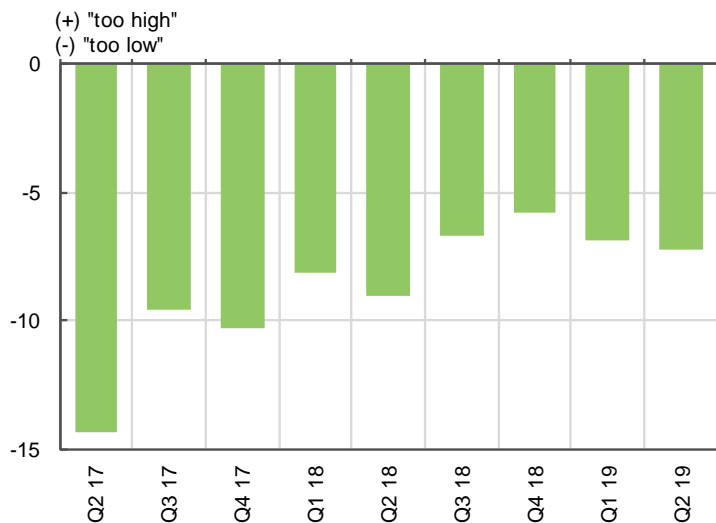


- **Respondents reported an improvement in their financial and economic standings.** The balance of responses was 12.6%, up from 8.0% in Q1 2019.
- Positive assessments were given:
 - *in terms of economic activities*, by all companies, but most of all by construction companies
 - *in terms of size*, by companies of all sizes
 - *in terms of business activities*, by all companies regardless of their business type
 - *in terms of regions*, by respondents in 15 oblasts, and most of all by those in Ternopil oblast.
- Negative assessments were given: *in terms of regions*, by respondents in Vinnytsia, Zhytomyr, Zaporizhzhia, Poltava, Sumy, and Cherkasy oblasts.

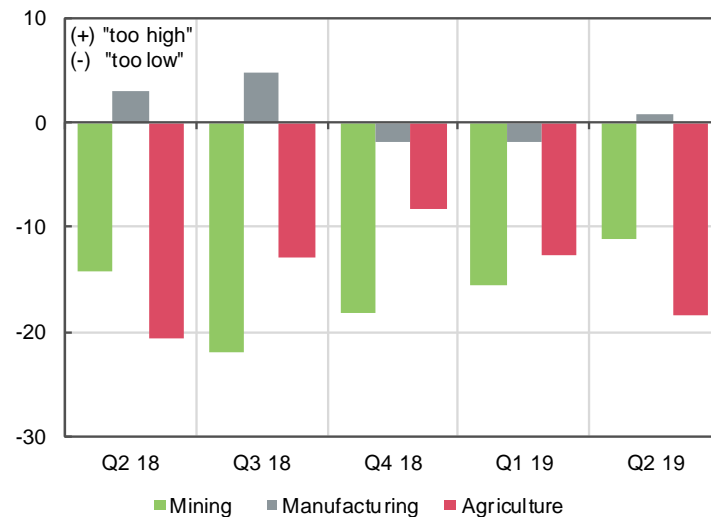
(Table 2.1)

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

Assessment of finished goods stocks, balance of responses



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

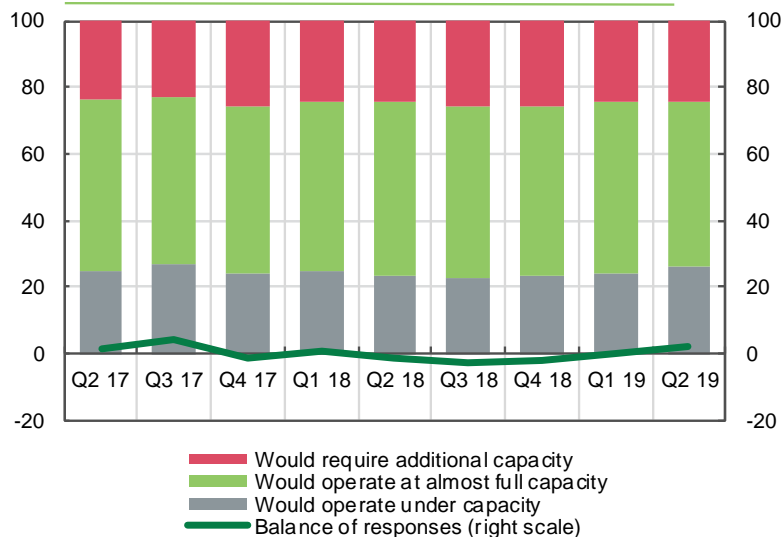


- Businesses continue to assess their **stocks of finished goods at a level lower than the normal one**, the balance of responses being (-7.2%) compared to (-6.8%) in Q1.

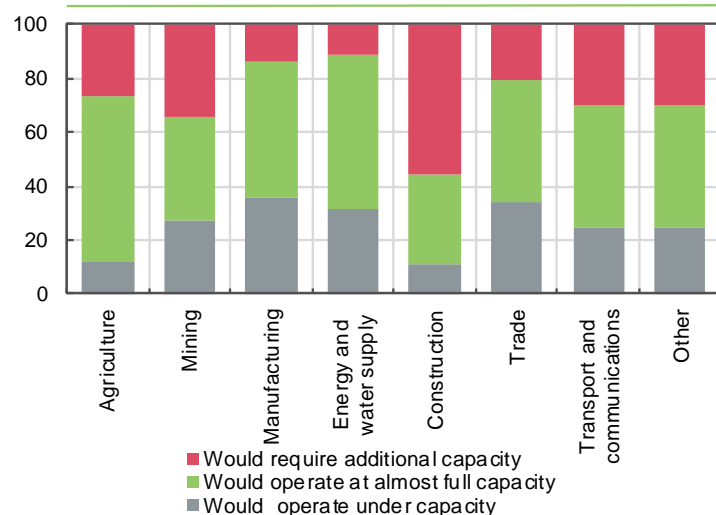
[\(Table 2.2\)](#)

Spare production capacity has increased

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



Current ability to meet a sudden rise in demand in Q2 2019 in terms of economic activities, percentage of responses



- For the first time since Q1 2018, respondents said they had sufficient **capacity** to meet an unexpected increase in demand. The balance of responses was 1.9% compared to (-0.1%) in Q1 2019.
- The largest amount of spare capacity was reported:
 - in terms of economic activities, by respondents from manufacturing and energy and water supply companies
 - 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 10 oblasts, but most of all by those in Zhytomyr oblast ([Table 2.3](#))



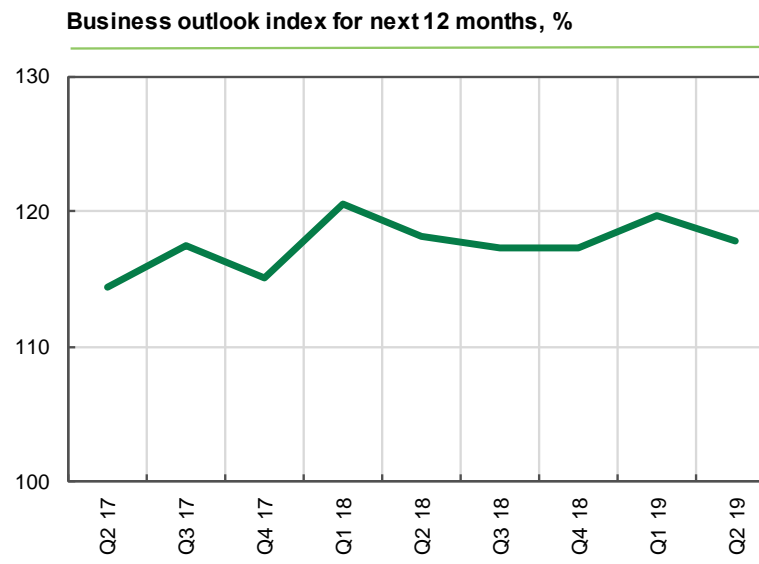
Economic Activity of Companies

Business Outlook for the next 12 months:

businesses have bullish expectations of economic activity for their companies



Respondents continue to expect robust economic activity,...



Source: NBU estimates on the basis of survey data

- The **business outlook index (BOI)** was **117.8%** compared to 119.7% in Q1 2019.
- **A rebound in business activity is expected by companies across all sectors.**
- As in the previous survey, construction companies were the **most upbeat** (with a BOI of 133.9%).

[\(Table 3\)](#)

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

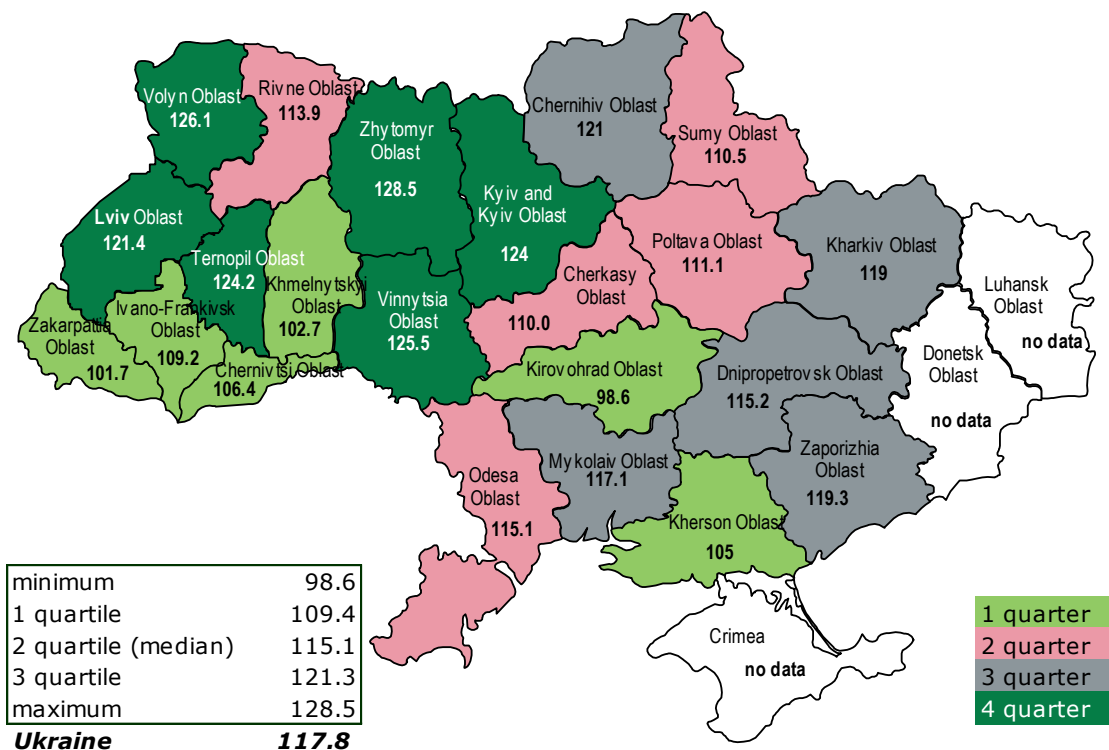
The business outlook index of Ukrainian companies and its components

Expectations for next 12 months about	Balances of responses, %								
	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19
Financial and economic standing	17.6	17.8	12.9	19.6	20.7	14.7	15.7	20.8	22.9
Total sales	25.2	24.9	26.5	32.0	28.7	29.2	28.5	34.4	30.2
Investment in construction	7.8	14.6	8.8	13.9	14.0	12.3	12.4	13.2	9.2
Investment in machinery, equipment and instruments	18.7	24.7	22.9	27.3	22.0	23.2	23.7	24.7	22.6
Employment	2.3	5.0	4.6	10.1	6.0	6.9	6.2	5.4	4.4
Business outlook index (BOI),%									

- **Businesses assessed all of the index components as positive.**
- **Economic activity keeps picking up, propelled by companies' stronger expectations of their own financial and economic standings, and optimistic forecasts for growth in total sales and investment in machinery, equipment and tools.**
- Respondents have been reporting **plans to hire more staff** since Q1 2017.

Respondents across all regions expect a high business outlook index

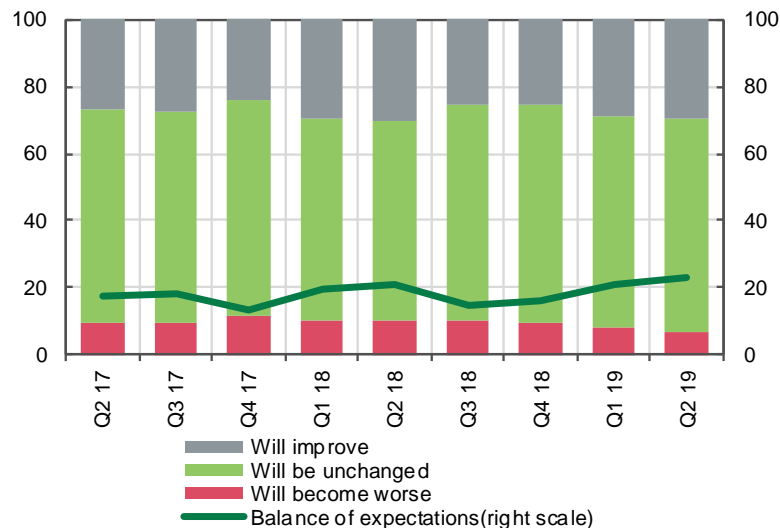
Business outlook index for next 12 months in terms of regions, %



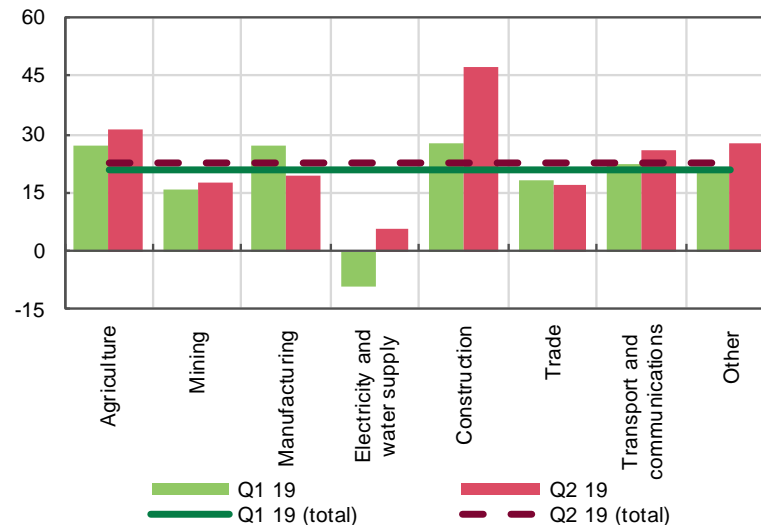
- Respondents across all of the polled oblasts, apart from those in Kirovohrad oblast, said economic activity would pick up (98.6%).
- Businesses Zhytomyr oblasts had the strongest expectations (with a BOI of 128.5%).

Respondents reported more optimistic expectations of their financial and economic standings

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



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



- **The balance of responses edged up to 22.9%** compared to 20.8% in Q1 2019.
- **An improvement in financial and economic standings was expected by companies across all sectors.**
- The **strongest expectations** were reported by construction and agricultural companies (with balances of responses of 47.1% and 31.4% respectively).
- **The percentage of respondents who expect a deterioration in their financial and economic standings over the next 12 months dropped, to 6.6%.**

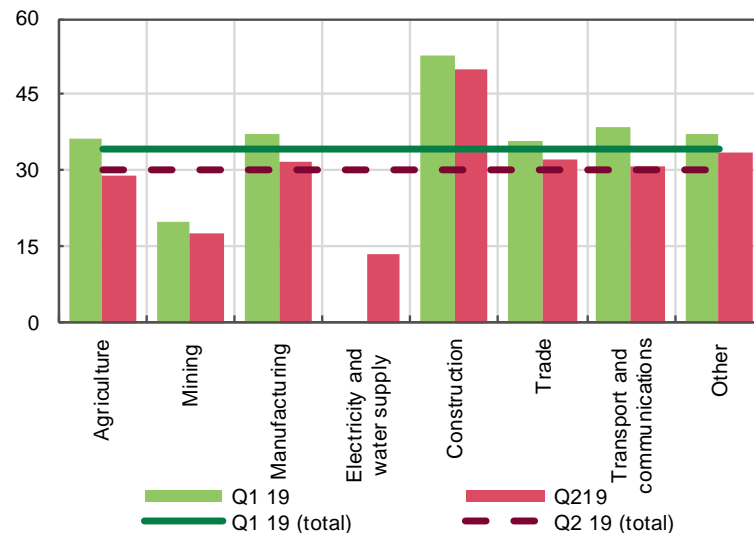
(Table 3.1)

Businesses remain upbeat about prospects for total sales, including external sales

Sales expectations for next 12 months, balance of responses

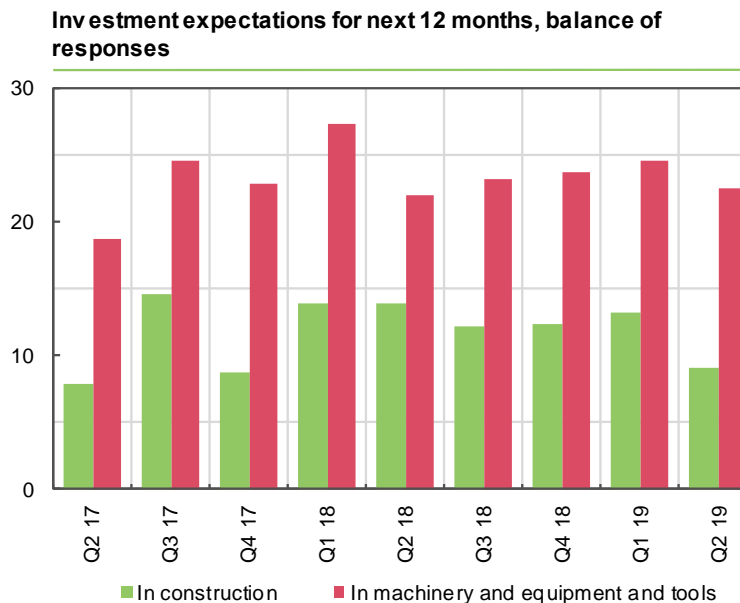


Sales expectations for next 12 months in terms of economic activities, balance of responses



- Companies cite solid prospects for **total sales**, the balance of responses being 30.2%, down from 34.4% in Q1 2019. This positive trend has persisted since Q2 2015.
- Growth in total sales is anticipated by respondents across all sectors.** Construction companies have the strongest expectations, with a 50.0% balance of responses ([Table 3.2](#)).
- An upturn in **external sales** is expected by respondents in all main economic activities, apart from energy and water supply companies, which have expected no changes for four quarters in a row. Construction companies cited the most positive prospects, with a 100.0% balance of responses ([Table 3.3](#)).

Respondents remain upbeat about future investment (1)



- **Intentions to invest in machinery, equipment and tools over the next 12 months remain healthy**, the balance of responses being 22.6% compared to 24.7% in Q1 2019.

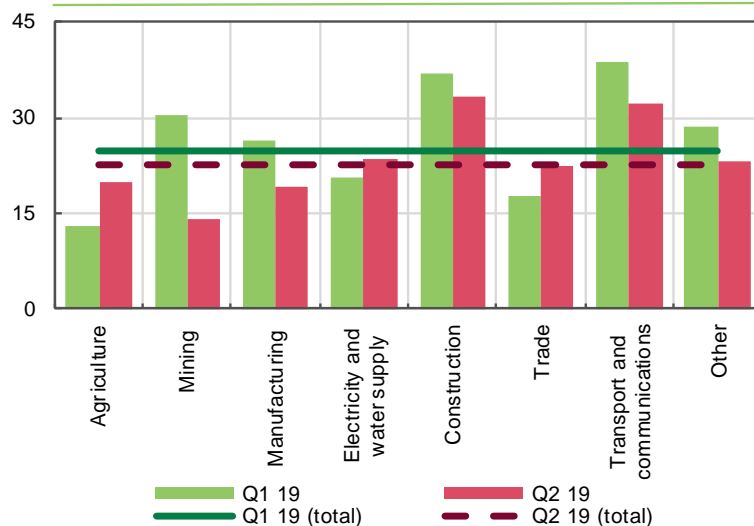
[\(Table 3.5\)](#)

- **Construction investment is also expected to grow**, the balance of responses being 9.2%, up from 13.2% in Q1.

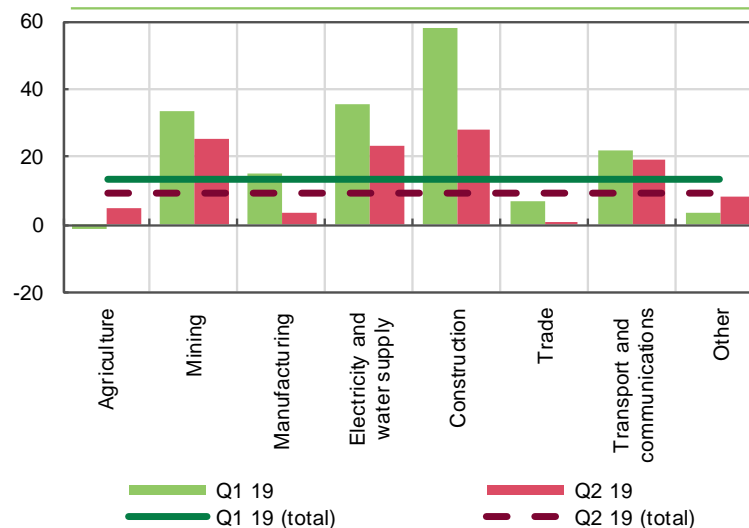
[\(Table 3.4\)](#)

Respondents remain upbeat about future investment (2)

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



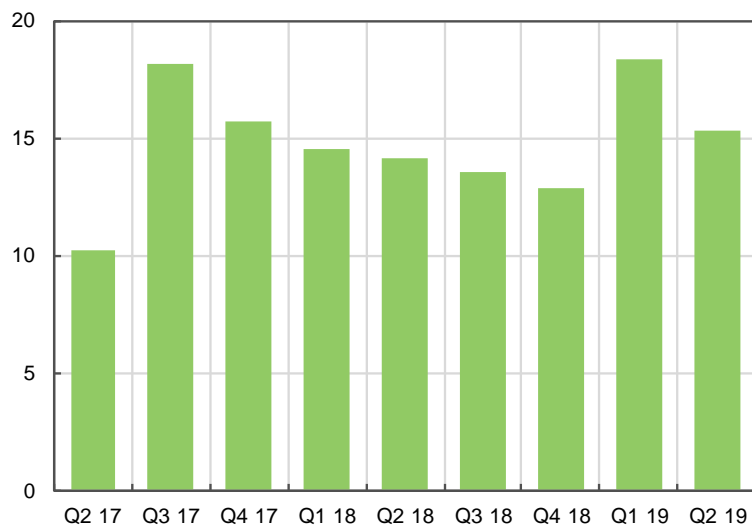
Expectations of construction investment for next 12 months in terms of economic activities, balance of responses



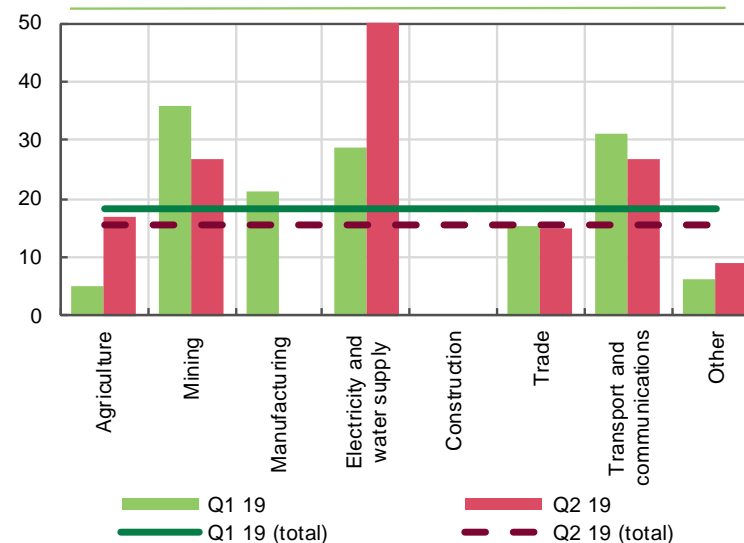
- **Businesses across all sectors** expect **growth in investment spending** over the next 12 months.
- The **strongest expectations of growth** *in investment in machinery, equipment and tools* were reported by respondents from construction and from transport and communications companies (with balances of expectations of 33.3% and 32.1% respectively), while the strongest expectations of growth in *construction investment* were cited by companies in the construction sector (27.8%).

Expectations of foreign investment have softened somewhat

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

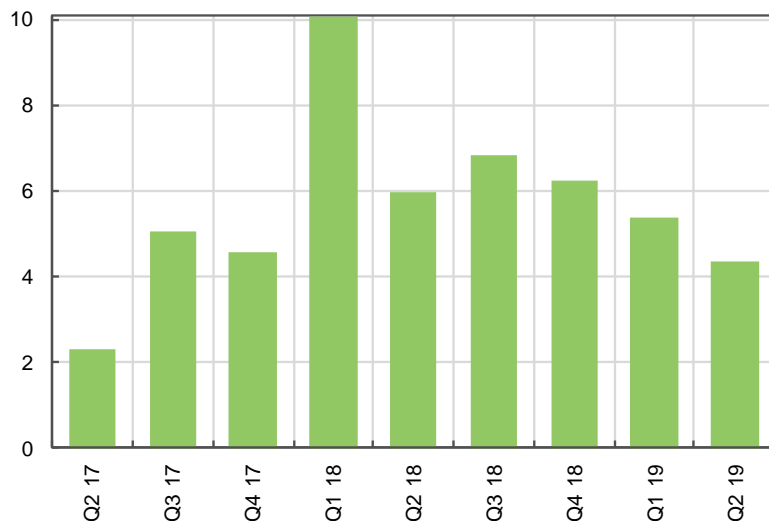


- Businesses that attract foreign investment anticipate foreign investment growth, with a balance of responses of 15.3%, down from 18.4% in Q1 2019.
- Growth is expected by respondents across most economic activities**, but most of all those from energy and water supply, transportation and communications and mining companies (balances of responses of 50.0%, 26.9% and 26.7% respectively).
- The percentage of respondents who intended to attract foreign investment over the next 12 months was 24.6%, down from 24.9% in the previous survey.

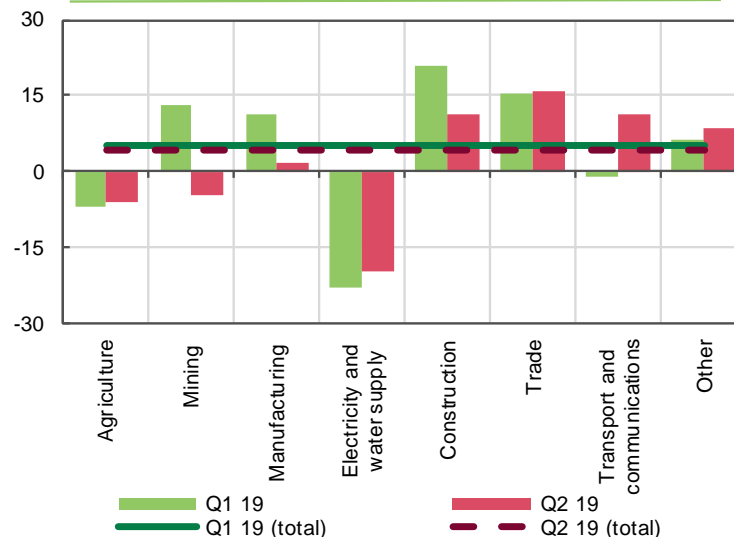
(Tables 3.6 and 3.7)

Expectations of an increase in staff numbers have weakened

Staff level expectations for next 12 months, balance of responses



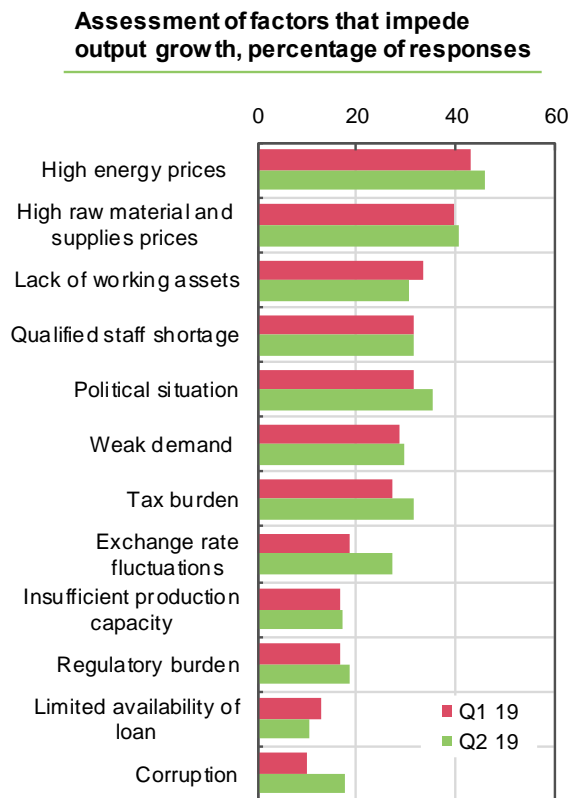
Staff level expectations for next 12 months in terms of economic activities, balance of responses



- Businesses continue to report **intentions to add staff** over the next 12 months. The balance of expectations was 4.4% compared to 5.4% in Q1 2019.
- Plans to hire more staff were reported by respondents from trade, construction, transport and communications and manufacturing companies, as well as by those in other economic activities. Intentions to raise staff were declared by businesses in 9 oblasts, and most notably by those in Chernihiv oblast (21.4%).
- Respondents from Volyn, Zhytomyr and Kherson oblasts said they expected their staff numbers to remain unchanged (0.0%).

(Table 3.8)

The main factors that impede output growth are unchanged



- Respondents refer to **high energy and raw material and supplies prices** as the main factors that impede output growth.
- For three quarters running, **respondents have cited a weaker impact from the exchange rate.**
- Companies noted a slightly stronger impact from the following factors: a lack of working assets and limited availability of loans (by 2.9 pp and 2.1 pp respectively ([Table 4](#))).



Economic Activity of Companies

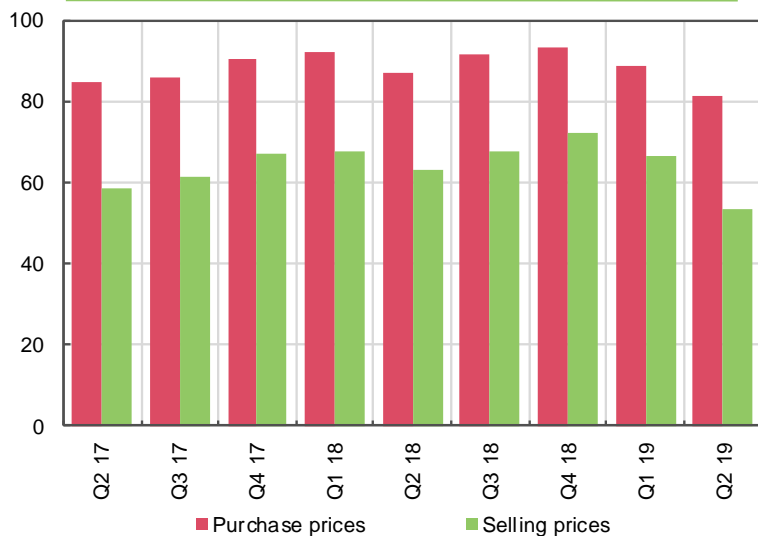
Pricing Policy and Expenses of Companies:

**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**

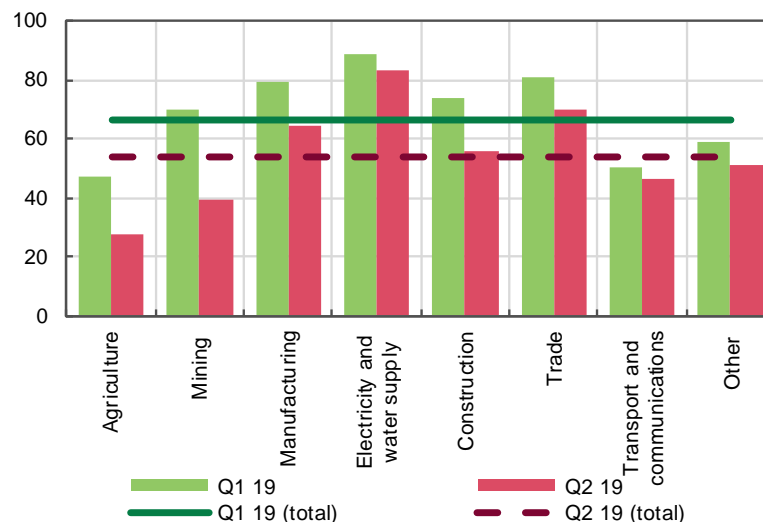


Businesses said they expected the growth in purchase and producer prices to slow further

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



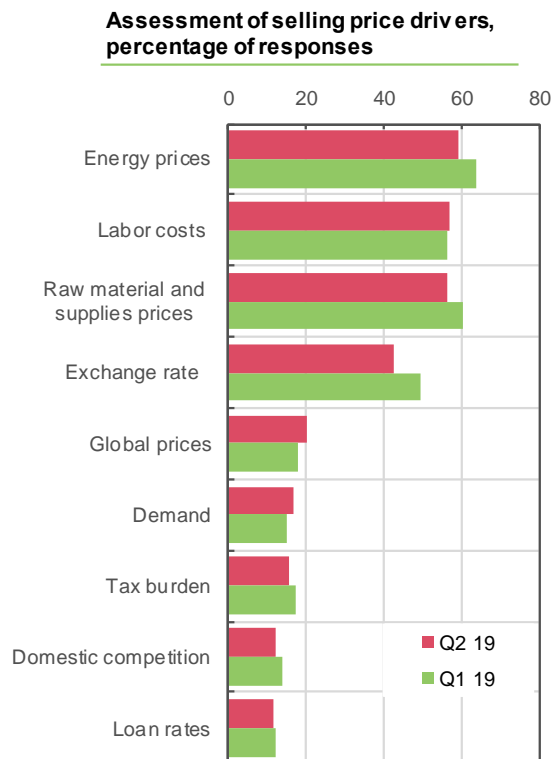
Expectations of selling prices for next 12 months in terms of economic activities, balance of responses



- Respondents have **lowered** their **expectations of a rise in both purchase and selling prices** for two quarters running: the balances of responses were 81.6% and 53.6% respectively, down from 88.7% and 66.5% in Q1 2019.
- Respondents from mining companies reported the **softest expectations of purchase price growth** (71.7% balance of responses), with the **weakest expectations of selling price growth** reported by agricultural companies (27.4%).

(Tables 5.1 and 5.2)

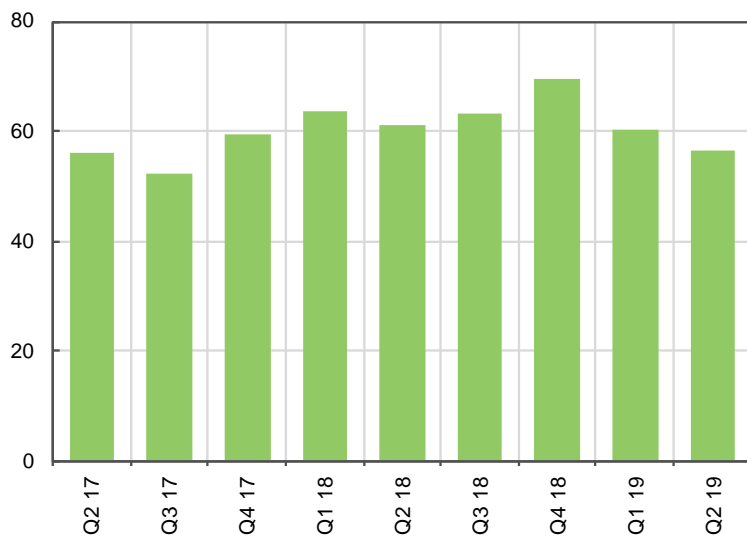
Energy, raw material and supply prices and labor costs remain the main sources of rising selling prices



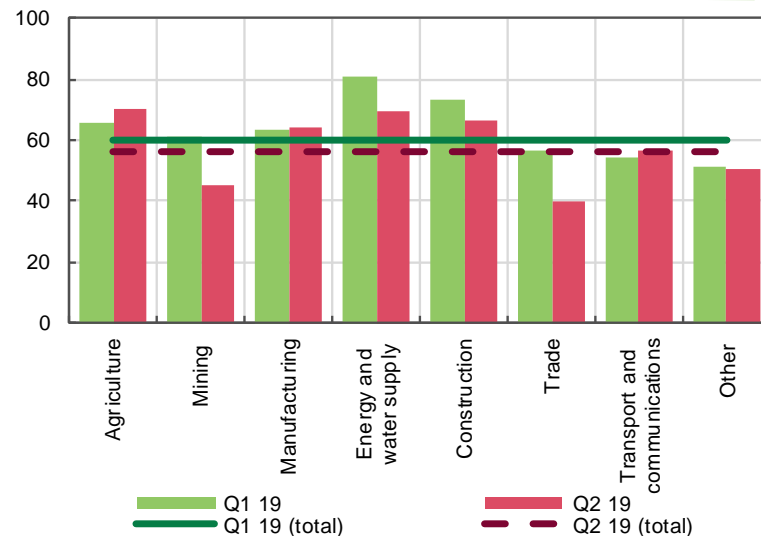
- Responders said that energy prices, labor costs and raw material and supply prices would have the strongest impact on selling price growth (59.4%, 56.8% and 56.7% respectively). Meanwhile, the impact of the first and third factors continued to weaken (down by 4.8 pp and 3.8 pp respectively).
- For three quarters running, **respondents have cited a weaker impact from the exchange rate.**
- Loans rates were believed to be the **least important** selling price driver (11.4% of responses) ([Table 6](#)).

Per-unit production costs will continue to rise at a slower pace

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



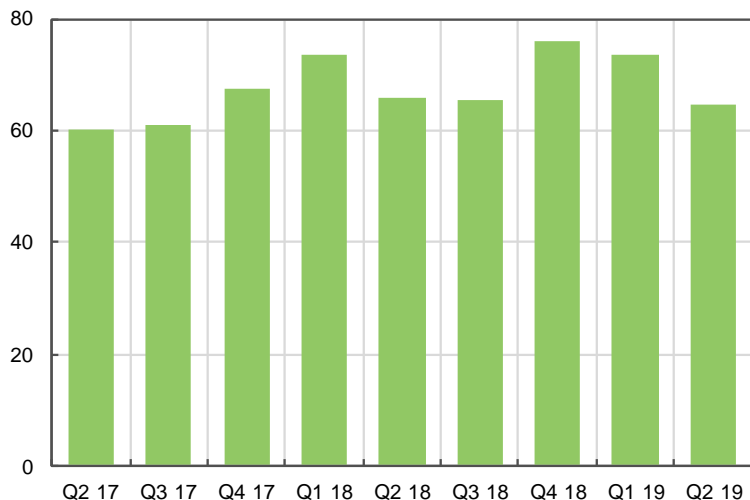
Expectations of per-unit production costs for next 12 months in terms of economic activities, balance of responses



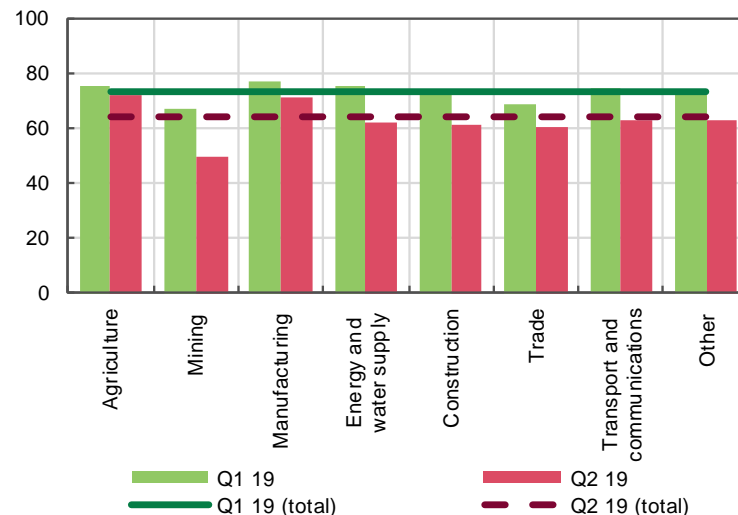
- **Expectations of a rise in per-unit production costs have softened for two quarters in a row.** The balance of responses was 56.4%, down from 60.2% in Q1 2019.
- **The lowest expectations** of an increase in per-unit production costs were reported:
 - *in terms of economic activities*, by respondents from trade 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 Kyiv oblast and the city of Kyiv.
- **The highest expectations were reported:**
 - *in terms of economic activities*, by respondents from agricultural companies
 - *in terms of size*, by large companies
 - *in terms of business activities*, by companies that are exporters only
 - in terms of regions, by respondents in Vinnytsia and Sumy oblasts ([Table 3.9](#)).

Expectations of growth in wage costs per staff member continue to decline

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



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



- **Expectations of growth in wage costs per staff member have softened markedly.** The balance of responses was 64.5%, down from 73.5% in Q1 2019.
- **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 Chernivtsi and Dnipropetrovsk oblasts.
- **The highest expectations were reported:**
 - *in terms of economic activities*, by respondents from agricultural companies
 - *in terms of size*, by large companies
 - *in terms of business activities*, by companies that are exporters only
 - *in terms of regions*, by companies in Zhytomyr and Volyn oblasts ([Table 3.10](#)).

Economic Activity of Companies

Financial Conditions:

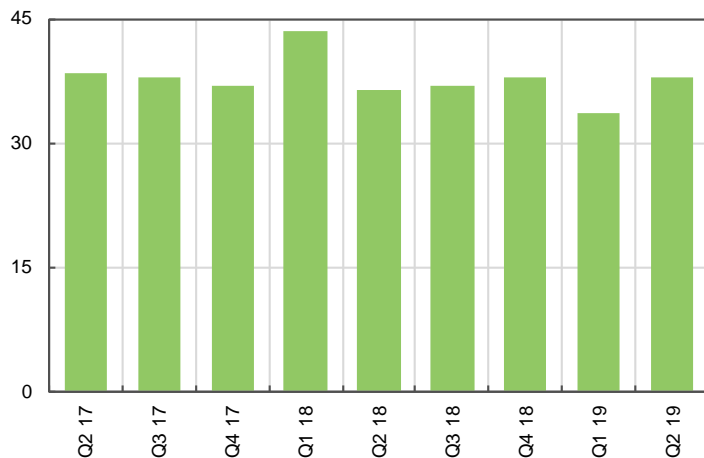
businesses reported an increase in their expectations of borrowing needs

the percentage of respondents that plan to take out loans was on the rise

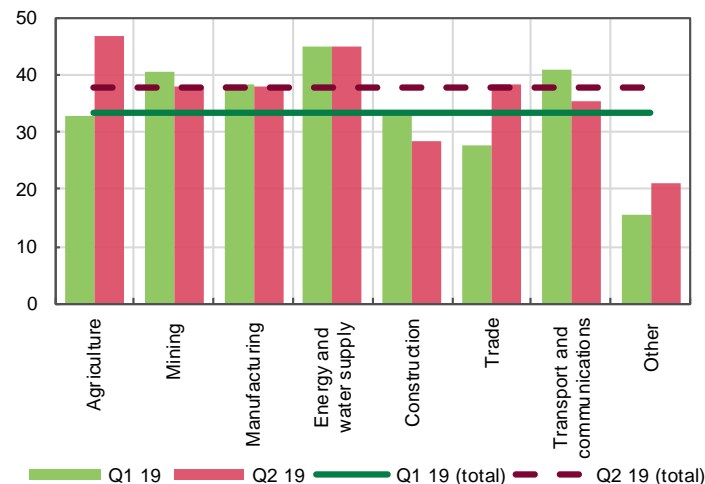
a fifth of the respondents plan to take out foreign currency loans

Ukrainian businesses need to borrow money

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

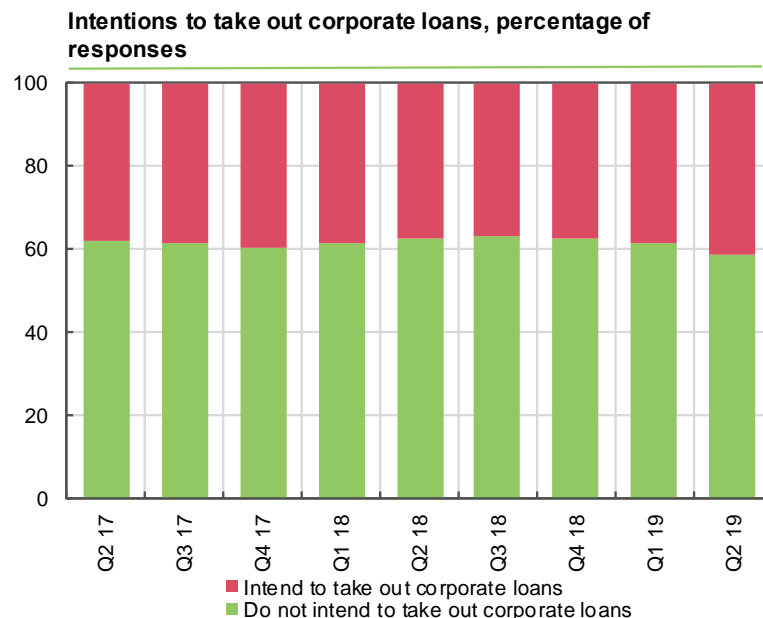


Expectations of borrowing needs in the near future in terms of economic activities, balance of responses



- **Expectations of borrowing needs have moved up:** the balance of responses being 37.8%, up from 33.5% in Q1 2019.
- The **highest borrowing needs** were reported:
 - *in terms of economic activities*, by respondents from agricultural 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 and Volyn oblasts.
- The **lowest needs** were reported:
 - *in terms of economic activities*, by businesses in other economic activities
 - *in terms of size*, by medium companies
 - *in terms of business activities*, by companies that are importers only
 - *in terms of regions*, by companies in Kirovohrad and Zakarpattia oblasts ([Table 7](#)).

The share of respondents who plan to take out bank loans continues to rise



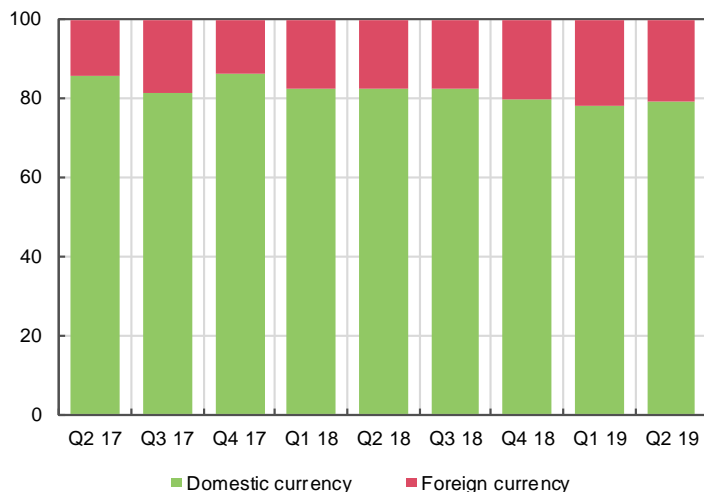
- **The percentage of respondents who intend to take out loans has risen** for three quarters running (41.5%, up from 38.2% in Q1 2019).
- The respondents most likely to take out loans are:
 - *in terms of economic activities*, respondents from manufacturing companies
 - *in terms of size*, respondents from large companies
 - *in terms of business activities*, companies that are both exporters and importers
 - *in terms of regions*, respondents in Poltava oblast.

(Table 10.1)

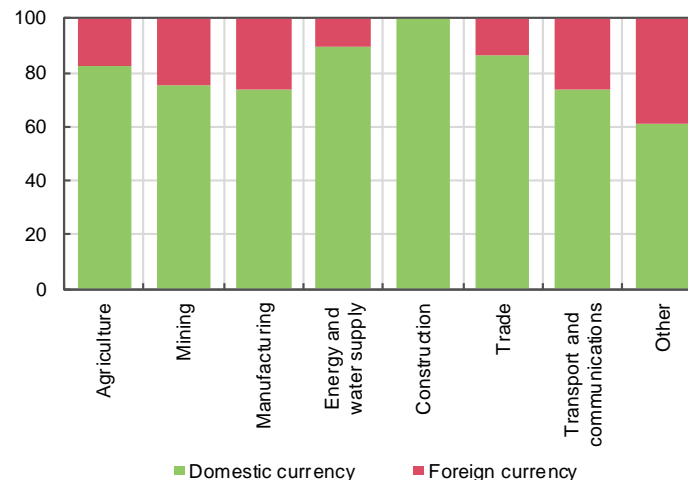
- **The percentage of respondents who intend to take out foreign loans continues to rise**, to 10.4% compared to 9.7% in the previous quarter.

As before, most respondents intend to take out hryvnia loans

Intended currency of next corporate loan, percentage of responses

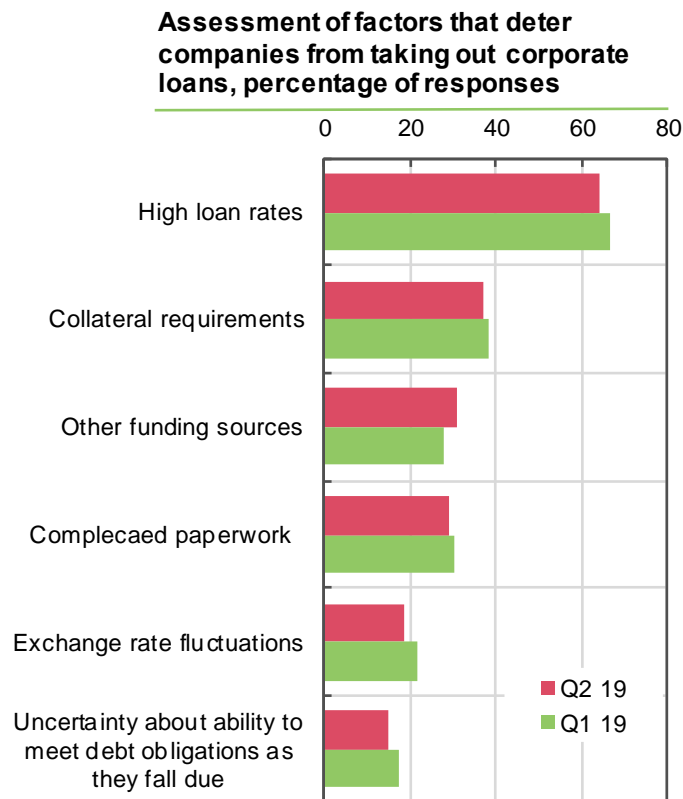


Intended currency of next corporate loan in terms of economic activities in Q2 2019, percentage of responses



- The percentage of respondents who intend to take out hryvnia loans was 79.1%, up from 78.1% in Q1 2019.** The respondents most likely to take out hryvnia loans are:
 - in terms of economic activities*, construction companies (plan to take out only hryvnia loans)
 - in terms of size*, medium companies
 - in terms of business activities*, companies that are neither exporters nor importers
 - in terms or regions*, companies in Vinnytsia, Volyn, Zhytomyr, Sumy, and Chernivtsi oblasts plan to take out only hryvnia loans.
- A fifth of the respondents plan to take out foreign currency loans.** The respondents most likely to take out foreign currency loans are:
 - in terms of economic activities*, by businesses in other economic activities
 - in terms of size*, respondents from large companies
 - in terms of business activities*, companies that perform export and import transactions ([table 10.2](#)).

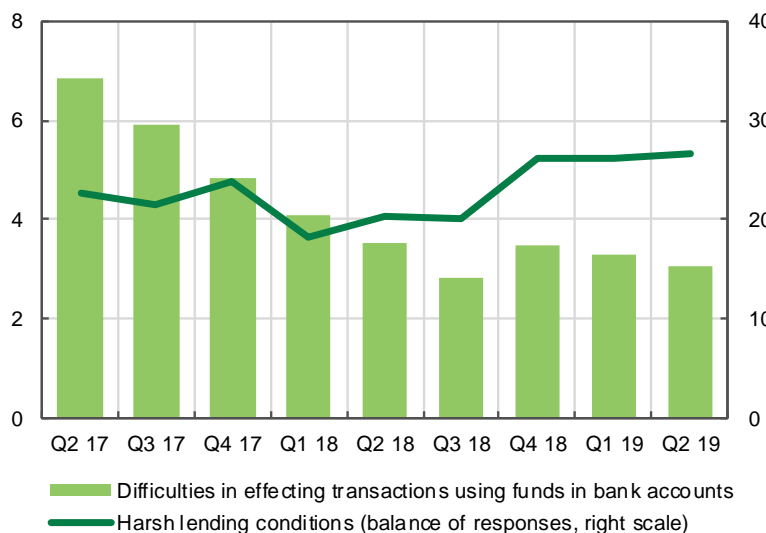
The main factors that deter companies from taking out loans remain unchanged



- **High loan rates remained the main factor that deterred** businesses from taking out new loans (63.9% of respondents).
- **Respondents have been citing a weaker impact from hryvnia exchange rate fluctuations for three quarters in a row.**
- Businesses noted a stronger impact from other funding sources ([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 increased slightly, to 26.7% (compared to 26.1% in Q1).**
- The percentage of companies that assessed lending conditions as tight was greatest in the manufacturing industry and in other economic activities (with balances of responses of 32.5% and 32.3% respectively), while the smallest percentage was recorded in the construction sector (with balances of responses of 0.0%).

[\(Table 9\)](#)

- **A total of 97.0% of respondents reported having no difficulties in effecting transactions using funds in bank accounts (compared to 96.7% in Q1 2019).**

[\(Table 12\)](#)



Supplementary materials

Table 1.1

Extra materials - consolidated tables of survey findings

Number of companies in the sample		699
Including:		
<i>in terms of size, %</i>		
25.8	Small	
42.9	Medium	
31.3	Large	
<i>in terms of economic activities, %</i>		
16.9	Agriculture, forestry and fishing	
6.6	Mining and quarrying	
17.6	Manufacturing	
5.3	Electricity, gas, steam, water supply, sewage and waste management	
2.6	Construction	
15.2	Wholesale trade	
4.9	Retail trade, repair of motor vehicles and motorcycles	
13.2	Transporting and storage, postal and courier activities and telecommunications	
17.9	Other	
<i>in terms of business activities, %</i>		
52.6	Perform foreign economic transactions	
9.8	Exporters only	
11.1	Importers only	
31.7	Exporters and importers	
47.4	Perform no foreign economic transactions	
<i>in terms of financial and economic standings as of the time of the survey, %</i>		
23.7	Good	
65.3	Satisfactory	
11.0	Bad	
<i>Other, %</i>		
92.6	of the respondents believe that they are aware of NBU activities	
16.7	of which follow NBU activities on a continuous basis	

Table 1.2

Respondents in terms of main economic activities

Companies	% responses										
	Agriculture, forestry and fishing	Mining and quarrying	Manufacturing industry	Electricity, gas, steam, water supply, sewage and waste management	Construction	Wholesale trade	Retail trade, repair of motor vehicles and motorcycles	Transporting and storage, postal and courier activities and telecommunications	Other	Σ	Number of responses
A	1	2	3	4	5	6	7	8	9	10	11
Total	16.9	6.6	17.6	5.3	2.6	15.2	4.9	13.2	17.9	100.0	699
Agriculture, forestry and fishing	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	118
Mining and quarrying	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	46
Manufacturing industry	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	123
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	37
Construction	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	100.0	18
Wholesale, retail trade, repair of motor vehicles and motorcycles	0.0	0.0	0.0	0.0	0.0	75.7	24.3	0.0	0.0	100.0	140
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	92
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	100.0	125
Small	11.1	10.6	7.8	0.6	3.3	20.6	5.0	13.9	27.2	100.0	180
Medium	24.7	4.7	12.3	6.0	2.7	14.7	6.7	11.3	17.0	100.0	300
Large	11.0	5.9	32.9	8.2	1.8	11.4	2.3	15.1	11.4	100.0	219
Perform											
only export transactions	42.6	1.5	19.1	0.0	0.0	7.4	1.5	8.8	19.1	100.0	68
only import transactions	7.8	10.4	14.3	1.3	3.9	44.2	7.8	5.2	5.2	100.0	77
export and import transactions	7.3	7.3	35.5	0.9	0.5	17.3	0.5	15.9	15.0	100.0	220
no export or import transactions	19.8	6.4	6.4	10.3	4.0	8.5	7.9	14.0	22.8	100.0	329
Expect for next 12 months:											
sales increase	17.9	5.1	19.0	3.3	3.3	17.2	4.4	11.3	18.6	100.0	274
sales decrease	23.9	9.0	19.4	6.0	0.0	16.4	4.5	6.0	14.9	100.0	67
increase in selling price growth	12.2	5.0	20.1	7.5	2.7	19.4	5.7	11.2	16.2	100.0	402
Follow NBU activities on a continuous basis	9.6	7.8	19.1	7.8	0.9	23.5	1.7	14.8	14.8	100.0	115
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	7.7	7.7	7.7	23.1	100.0	13
Dnipropetrovsk Oblast	9.6	23.3	27.4	4.1	1.4	11.0	1.4	9.6	12.3	100.0	73
Zhytomyr Oblast	35.7	7.1	14.3	0.0	0.0	7.1	7.1	14.3	14.3	100.0	14
Zakarpattia Oblast	16.7	0.0	16.7	0.0	0.0	16.7	8.3	16.7	25.0	100.0	12
Zaporizhzhia Oblast	17.2	3.4	34.5	13.8	0.0	10.3	3.4	6.9	10.3	100.0	29
Ivano-Frankivsk Oblast	22.2	5.6	11.1	11.1	5.6	16.7	5.6	11.1	11.1	100.0	18
Kyiv and Kyiv Oblast	3.8	0.0	12.3	3.8	3.8	28.4	7.1	15.2	25.6	100.0	211
Kirovohrad Oblast	40.0	6.7	13.3	6.7	0.0	13.3	0.0	13.3	6.7	100.0	15
Lviv Oblast	13.5	10.8	16.2	5.4	2.7	8.1	5.4	18.9	18.9	100.0	37
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	15.8	0.0	13.2	2.6	5.3	15.8	2.6	26.3	18.4	100.0	38
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	21.4	0.0	7.1	7.1	7.1	14.3	100.0	14
Sumy Oblast	33.3	6.7	26.7	0.0	0.0	6.7	6.7	6.7	13.3	100.0	15
Ternopil Oblast	36.4	0.0	18.2	0.0	0.0	0.0	9.1	18.2	18.2	100.0	11
Kharkiv Oblast	15.7	13.7	15.7	5.9	2.0	9.8	3.9	15.7	17.6	100.0	51
Kherson Oblast	41.7	0.0	16.7	8.3	0.0	8.3	0.0	8.3	16.7	100.0	12
Khmelnytskyi Oblast	40.0	0.0	13.3	6.7	6.7	6.7	6.7	6.7	13.3	100.0	15
Cherkasy Oblast	31.6	0.0	31.6	5.3	0.0	5.3	5.3	10.5	10.5	100.0	19
Chernivtsi Oblast	27.3	0.0	9.1	9.1	9.1	0.0	9.1	9.1	27.3	100.0	11
Chernihiv Oblast	35.7	7.1	21.4	7.1	0.0	7.1	0.0	7.1	14.3	100.0	14

Table 2.1

Assessment of financial and economic standing

Companies	Good	Satisfactory	Bad	Σ	Number of responses	Balance of responses					% responses	
						Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q1 2019	Q2 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
Total	23.7	65.3	11.0	100.0	689	7.4	10.6	7.1	8.0	12.6	4.6	5.2
Agriculture, forestry and fishing	22.2	65.0	12.8	100.0	117	20.7	22.4	13.1	16.2	9.4	-6.8	-11.3
Mining and quarrying	17.8	71.1	11.1	100.0	45	-8.9	7.0	11.4	-2.2	6.7	8.8	15.6
Manufacturing industry	19.0	66.1	14.9	100.0	121	13.4	8.8	4.2	0.0	4.1	4.1	-9.3
Electricity, gas, steam, water supply, sewage and waste management	16.7	72.2	11.1	100.0	36	-18.2	-18.2	-26.5	-20.0	5.6	25.6	23.7
Construction	35.3	58.8	5.9	100.0	17	14.3	3.4	31.0	21.1	29.4	8.4	15.1
Wholesale, retail trade, repair of motor vehicles and motorcycles	29.3	59.3	11.4	100.0	140	8.6	23.3	8.6	9.8	17.9	8.1	9.2
Transporting and storage, postal and courier activities and telecommunications	19.8	72.5	7.7	100.0	91	0.0	-4.4	7.1	14.9	12.1	-2.9	12.1
Other	28.7	63.1	8.2	100.0	122	6.6	8.5	6.5	11.2	20.5	9.3	13.9
Small	18.2	68.2	13.6	100.0	176	-7.0	6.5	3.4	-1.0	4.5	5.6	11.5
Medium	24.0	66.9	9.1	100.0	296	13.6	12.0	9.3	9.9	14.9	4.9	1.2
Large	27.6	60.8	11.5	100.0	217	10.6	12.5	7.6	13.7	16.1	2.4	5.5
Perform												
only export transactions	20.6	69.1	10.3	100.0	68	15.7	12.5	5.0	8.3	10.3	2.0	-5.4
only import transactions	31.2	61.0	7.8	100.0	77	14.9	19.4	17.8	22.7	23.4	0.7	8.5
export and import transactions	31.2	59.2	9.6	100.0	218	16.2	22.7	16.0	20.3	21.6	1.3	5.3
no export or import transactions	17.8	69.2	13.1	100.0	321	-1.9	0.0	-0.6	-4.0	4.7	8.6	6.6
Expect for next 12 months:												
sales increase	36.9	52.9	10.2	100.0	274	20.2	25.1	22.8	23.6	26.6	3.0	6.5
sales decrease	6.3	68.8	25.0	100.0	64	-20.6	-9.5	-19.4	-26.7	-18.8	7.9	1.8
increase in selling price growth	26.8	63.3	10.0	100.0	400	10.4	14.5	10.6	8.5	16.8	8.3	6.4
Follow NBU activities on a continuous basis	36.0	53.5	10.5	100.0	114	18.1	23.4	13.0	20.8	25.4	4.6	7.4
Vinnitsia Oblast	18.2	59.1	22.7	100.0	22	9.5	4.8	-13.6	-18.2	-4.5	13.6	-14.1
Volyn Oblast	30.8	53.8	15.4	100.0	13	6.7	7.1	-7.1	7.7	15.4	7.7	8.7
Dnipropetrovsk Oblast	12.7	76.1	11.3	100.0	71	-5.5	-2.2	0.0	-4.0	1.4	5.4	6.9
Zhytomyr Oblast	7.1	78.6	14.3	100.0	14	-5.3	0.0	11.1	7.7	-7.1	-14.8	-1.9
Zakarpattia Oblast	25.0	75.0	0.0	100.0	12	-12.5	6.7	25.0	16.7	25.0	8.3	37.5
Zaporizhzhia Oblast	10.7	64.3	25.0	100.0	28	0.0	-10.3	-15.6	-16.1	-14.3	1.8	-14.3
Ivano-Frankivsk Oblast	38.9	55.6	5.6	100.0	18	14.3	9.1	31.8	22.2	33.3	11.1	19.0
Kyiv and Kyiv Oblast	34.0	58.9	7.2	100.0	209	17.5	24.0	19.3	21.2	26.8	5.6	9.3
Kirovohrad Oblast	26.7	60.0	13.3	100.0	15	33.3	23.5	5.6	18.8	13.3	-5.4	-20.0
Lviv Oblast	25.0	66.7	8.3	100.0	36	23.7	35.0	20.0	8.3	16.7	8.3	-7.0
Mykolaiv Oblast	22.2	66.7	11.1	100.0	18	26.3	28.6	25.0	27.8	11.1	-16.7	-15.2
Odesa Oblast	22.9	68.6	8.6	100.0	35	12.5	0.0	0.0	10.3	14.3	4.0	1.8
Poltava Oblast	11.1	69.4	19.4	100.0	36	14.7	5.6	2.9	5.4	-8.3	-13.7	-23.0
Rivne Oblast	28.6	71.4	0.0	100.0	14	0.0	25.0	6.3	35.7	28.6	-7.1	28.6
Sumy Oblast	13.3	66.7	20.0	100.0	15	-11.1	0.0	22.2	0.0	-6.7	-6.7	4.4
Terнопil Oblast	45.5	45.5	9.1	100.0	11	15.4	21.4	42.9	70.0	36.4	-33.6	21.0
Kharkiv Oblast	15.7	74.5	9.8	100.0	51	-8.7	0.0	-2.1	-15.6	5.9	21.4	14.6
Kherson Oblast	25.0	50.0	25.0	100.0	12	21.4	0.0	-6.7	-15.4	0.0	15.4	-21.4
Khmelnyskyi Oblast	26.7	60.0	13.3	100.0	15	5.6	16.7	5.6	26.7	13.3	-13.3	7.8
Cherkasy Oblast	15.8	57.9	26.3	100.0	19	4.5	8.7	-25.0	-26.3	-10.5	15.8	-15.1
Chernivtsi Oblast	18.2	81.8	0.0	100.0	11	10.0	0.0	22.2	-20.0	18.2	38.2	8.2
Chernihiv Oblast	7.1	92.9	0.0	100.0	14	-11.8	15.8	0.0	-14.3	7.1	21.4	18.9

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	
						Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q1 2019	Q2 2018
						6	7	8	9	10=1-2	11=10-9	12=10-6
A	1	2	3	4=1+2+2	5	6	7	8	9	10=1-2	11=10-9	12=10-6
Total	8.9	16.1	75.1	100.0	361	-9.0	-6.7	-5.8	-6.8	-7.2	-0.4	1.8
Agriculture, forestry and fishing	7.4	25.9	66.7	100.0	108	-20.7	-12.8	-8.3	-12.7	-18.5	-5.8	2.2
Mining and quarrying	3.7	14.8	81.5	100.0	27	-14.3	-21.9	-18.2	-15.6	-11.1	4.5	3.2
Manufacturing industry	12.6	11.7	75.7	100.0	111	3.1	4.9	-1.8	-1.8	0.9	2.7	-2.2
Electricity, gas, steam, water supply, sewage and waste management	0.0	33.3	66.7	100.0	3	0.0	-100.0	(...)	(...)	-33.3	(...)	-33.3
Construction	12.5	0.0	87.5	100.0	8	-8.3	-7.7	-16.7	-16.7	12.5	29.2	20.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	9.1	7.6	83.3	100.0	66	-4.0	-1.6	-1.6	1.7	1.5	-0.2	5.5
Transporting and storage, postal and courier activities and telecommunications	8.3	8.3	83.3	100.0	12	0.0	-20.0	-22.2	0.0	0.0	0.0	0.0
Other	3.8	23.1	73.1	100.0	26	-26.1	-16.7	0.0	-13.6	-19.2	-5.6	6.9
Small	4.8	23.8	71.4	100.0	63	-19.3	-15.6	-20.3	-20.0	-19.0	1.0	0.3
Medium	7.9	19.4	72.7	100.0	165	-8.3	-10.2	-4.9	-6.9	-11.5	-4.6	-3.2
Large	12.0	8.3	79.7	100.0	133	-3.4	1.6	2.4	0.0	3.8	3.8	7.1
Perform												
only export transactions	10.2	24.5	65.3	100.0	49	-18.4	2.7	-15.8	-16.2	-14.3	1.9	4.1
only import transactions	4.9	14.6	80.5	100.0	41	0.0	0.0	-11.1	-2.9	-9.8	-6.8	-9.8
export and import transactions	13.7	9.6	76.7	100.0	146	0.8	-2.0	5.0	4.0	4.1	0.1	3.3
no export or import transactions	4.1	21.1	74.8	100.0	123	-19.2	-19.0	-12.6	-18.0	-17.1	0.9	2.2
Expect for next 12 months:												
sales increase	5.2	16.8	78.1	100.0	155	-4.9	0.0	-4.8	-5.4	-11.6	-6.2	-6.8
sales decrease	23.5	14.7	61.8	100.0	34	-31.0	-17.1	-16.0	-29.2	8.8	38.0	39.9
increase in selling price growth	8.5	15.4	76.1	100.0	201	-6.3	-5.6	-5.1	-4.6	-7.0	-2.4	-0.7
Follow NBU activities on a continuous basis	10.9	14.1	75.0	100.0	64	-7.7	-1.8	-6.3	-1.6	-3.1	-1.6	4.6
Vinnitsia Oblast	0.0	20.0	80.0	100.0	15	-16.7	-9.1	-7.1	-14.3	-20.0	-5.7	-3.3
Volyn Oblast	12.5	0.0	87.5	100.0	8	-16.7	-16.7	-25.0	16.7	12.5	-4.2	29.2
Dnipropetrovsk Oblast	7.5	15.0	77.5	100.0	40	-8.5	-11.8	-14.6	-12.5	-7.5	5.0	1.0
Zhytomyr Oblast	10.0	10.0	80.0	100.0	10	8.3	6.7	-7.1	0.0	0.0	0.0	-8.3
Zakarpattia Oblast	0.0	0.0	100.0	100.0	6	0.0	33.3	-11.1	0.0	0.0	0.0	0.0
Zaporizhzhia Oblast	0.0	23.1	76.9	100.0	13	-17.6	-25.0	-5.9	-25.0	-23.1	1.9	-5.4
Ivano-Frankivsk Oblast	14.3	28.6	57.1	100.0	7	0.0	-12.5	-20.0	-12.5	-14.3	-1.8	-14.3
Kyiv and Kyiv Oblast	6.6	15.4	78.0	100.0	91	-9.8	-4.1	0.0	-2.3	-8.8	-6.5	1.0
Kirovohrad Oblast	10.0	30.0	60.0	100.0	10	-22.2	-37.5	-22.2	-30.0	-20.0	10.0	2.2
Lviv Oblast	10.5	15.8	73.7	100.0	19	-16.7	5.0	0.0	-12.5	-5.3	7.2	11.4
Mykolaiv Oblast	10.0	10.0	80.0	100.0	10	11.1	-20.0	-18.2	9.1	0.0	-9.1	-11.1
Odesa Oblast	0.0	26.7	73.3	100.0	15	-15.4	-30.8	-25.0	-29.4	-26.7	2.7	-11.3
Poltava Oblast	13.6	18.2	68.2	100.0	22	-4.8	-15.8	-4.8	-9.1	-4.5	4.5	0.2
Rivne Oblast	14.3	14.3	71.4	100.0	7	0.0	0.0	-28.6	16.7	0.0	-16.7	0.0
Sumy Oblast	10.0	10.0	80.0	100.0	10	-14.3	-30.0	-11.1	-11.1	0.0	11.1	14.3
Ternopil Oblast	0.0	14.3	85.7	100.0	7	-16.7	0.0	0.0	-16.7	-14.3	2.4	2.4
Kharkiv Oblast	8.3	8.3	83.3	100.0	24	-7.7	9.1	12.0	4.0	0.0	-4.0	7.7
Kherson Oblast	14.3	28.6	57.1	100.0	7	0.0	-14.3	-33.3	-12.5	-14.3	-1.8	-14.3
Khmelnytskyi Oblast	10.0	30.0	60.0	100.0	10	-30.0	0.0	-10.0	-11.1	-20.0	-8.9	10.0
Cherkasy Oblast	30.8	30.8	38.5	100.0	13	7.7	7.1	28.6	0.0	0.0	0.0	-7.7
Chernivtsi Oblast	16.7	0.0	83.3	100.0	6	-20.0	33.3	0.0	0.0	16.7	16.7	36.7
Chernihiv Oblast	18.2	0.0	81.8	100.0	11	-9.1	0.0	23.1	22.2	18.2	-4.0	27.3

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:	
						Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q1 2019	Q2 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
Total	26.5	49.0	24.6	100.0	672	-1.3	-2.9	-2.2	-0.1	1.9	2.1	3.2
Agriculture, forestry and fishing	11.6	61.6	26.8	100.0	112	-15.7	-12.2	-13.6	-12.7	-15.2	-2.5	0.5
Mining and quarrying	27.3	38.6	34.1	100.0	44	9.5	0.0	-14.3	0.0	-6.8	-6.8	-16.3
Manufacturing industry	35.8	50.8	13.3	100.0	120	15.2	6.1	10.5	17.2	22.5	5.3	7.3
Electricity, gas, steam, water supply, sewage and waste management	31.4	57.1	11.4	100.0	35	37.5	24.2	43.8	22.9	20.0	-2.9	-17.5
Construction	11.1	33.3	55.6	100.0	18	-39.3	-17.2	-26.9	-15.8	-44.4	-28.7	-5.2
Wholesale, retail trade, repair of motor vehicles and motorcycles	34.1	45.5	20.5	100.0	132	3.8	3.6	-1.4	5.8	13.6	7.9	9.8
Transporting and storage, postal and courier activities and telecommunications	24.4	45.6	30.0	100.0	90	-1.4	5.5	4.3	-4.7	-5.6	-0.8	-4.1
Other	24.8	45.5	29.8	100.0	121	-15.6	-20.7	-11.8	-14.0	-5.0	9.1	10.6
Small	31.0	44.4	24.6	100.0	171	0.0	-15.2	5.1	-3.8	6.4	10.2	6.4
Medium	22.8	50.9	26.3	100.0	289	-0.7	0.7	-7.7	0.7	-3.5	-4.2	-2.7
Large	27.8	50.0	22.2	100.0	212	-2.7	3.0	-1.5	1.9	5.7	3.8	8.4
Perform												
only export transactions	31.8	43.9	24.2	100.0	66	-12.1	-8.6	-5.0	-8.3	7.6	15.9	19.7
only import transactions	30.6	47.2	22.2	100.0	72	1.6	1.6	6.9	-6.8	8.3	15.2	6.7
export and import transactions	25.4	48.8	25.8	100.0	213	3.2	2.8	-7.0	4.1	-0.5	-4.6	-3.6
no export or import transactions	25.6	50.6	23.7	100.0	316	-1.6	-6.3	-1.3	0.3	1.9	1.6	3.5
Expect for next 12 months:												
sales increase	23.3	49.2	27.4	100.0	266	-6.5	-14.2	-8.9	-5.8	-4.1	1.7	2.4
sales decrease	43.8	32.8	23.4	100.0	64	18.8	18.1	6.3	27.1	20.3	-6.8	1.5
increase in selling price growth	27.2	48.7	24.1	100.0	394	4.7	0.5	-0.4	1.1	3.0	2.0	-1.7
Follow NBU activities on a continuous basis	34.5	41.6	23.9	100.0	113	4.3	-7.6	-6.0	-3.4	10.6	14.0	6.3
Vinnitsia Oblast	22.7	59.1	18.2	100.0	22	-10.5	-5.0	0.0	9.1	4.5	-4.5	15.1
Volyn Oblast	23.1	61.5	15.4	100.0	13	7.1	20.0	6.7	0.0	7.7	7.7	0.5
Dnipropetrovsk Oblast	37.1	47.1	15.7	100.0	70	17.2	16.7	20.0	23.0	21.4	-1.5	4.2
Zhytomyr Oblast	42.9	50.0	7.1	100.0	14	10.5	15.8	15.8	-7.1	35.7	42.9	25.2
Zakarpattia Oblast	16.7	41.7	41.7	100.0	12	7.7	-6.7	5.9	9.1	-25.0	-34.1	-32.7
Zaporizhzhia Oblast	17.9	57.1	25.0	100.0	28	0.0	-6.7	0.0	-3.3	-7.1	-3.8	-7.1
Ivano-Frankivsk Oblast	5.6	33.3	61.1	100.0	18	-25.0	-15.0	-5.6	-41.2	-55.6	-14.4	-30.6
Kyiv and Kyiv Oblast	29.9	40.8	29.4	100.0	201	-9.0	-11.0	-19.8	-1.5	0.5	2.0	9.5
Kirovohrad Oblast	40.0	46.7	13.3	100.0	15	-5.6	-6.3	5.6	-6.3	26.7	32.9	32.2
Lviv Oblast	23.5	41.2	35.3	100.0	34	-13.2	-17.5	-21.1	-14.7	-11.8	2.9	1.4
Mykolaiv Oblast	27.8	55.6	16.7	100.0	18	5.0	-4.8	-4.8	17.6	11.1	-6.5	6.1
Odesa Oblast	28.9	57.9	13.2	100.0	38	0.0	-2.6	-8.3	-5.1	15.8	20.9	15.8
Poltava Oblast	27.8	41.7	30.6	100.0	36	15.2	0.0	11.8	2.9	-2.8	-5.6	-17.9
Rivne Oblast	33.3	58.3	8.3	100.0	12	0.0	-6.7	6.7	-7.7	25.0	32.7	25.0
Sumy Oblast	14.3	64.3	21.4	100.0	14	-27.8	-10.5	-16.7	-23.1	-7.1	15.9	20.6
Terнопil Oblast	36.4	45.5	18.2	100.0	11	-16.7	-20.0	13.3	10.0	18.2	8.2	34.8
Kharkiv Oblast	19.1	53.2	27.7	100.0	47	-6.5	4.4	4.3	6.8	-8.5	-15.3	-2.0
Kherson Oblast	16.7	66.7	16.7	100.0	12	7.7	-28.6	-13.3	-7.7	0.0	7.7	-7.7
Khmelnitskyi Oblast	26.7	46.7	26.7	100.0	15	-35.3	-10.5	-18.8	-26.7	0.0	26.7	35.3
Cherkasy Oblast	16.7	61.1	22.2	100.0	18	40.9	8.3	4.3	10.5	-5.6	-16.1	-46.5
Chernivtsi Oblast	9.1	81.8	9.1	100.0	11	-10.0	11.1	-22.2	-20.0	0.0	20.0	10.0
Chernihiv Oblast	7.7	76.9	15.4	100.0	13	-17.6	-22.2	-16.7	0.0	-7.7	-7.7	10.0

Table 3

Business outlook index for next 12 months

Companies	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	%	
						Change in p.p. versus:	
						Q1 2019	Q2 2018
A	1	2	3	4	3	6=5-4	7=5-1
Total	118.3	117.2	117.3	119.7	117.8	-1.9	-0.4
Agriculture, forestry and fishing	119.1	111.2	109.0	113.7	115.8	2.1	-3.4
Mining and quarrying	115.0	118.6	117.7	122.5	114.1	-8.4	-0.9
Manufacturing industry	124.7	128.1	129.3	123.3	115.1	-8.3	-9.6
Electricity, gas, steam, water supply, sewage and waste management	113.5	104.1	103.1	104.8	109.3	4.5	-4.1
Construction	118.3	110.1	111.8	139.2	133.9	-5.4	15.6
Wholesale, retail trade, repair of motor vehicles and motorcycles	119.1	118.0	120.6	118.9	117.6	-1.2	-1.5
Transporting and storage, postal and courier activities and telecommunications	117.6	108.6	112.4	124.1	123.8	-0.3	6.2
Other	113.8	120.0	115.5	119.3	120.2	0.9	6.4
Small	110.5	113.3	112.3	116.2	119.3	3.1	8.8
Medium	118.5	116.4	118.6	118.2	114.2	-3.9	-4.3
Large	124.9	121.9	120.0	124.5	121.5	-3.0	-3.4
Perform							
only export transactions	120.6	111.4	120.1	117.3	110.0	-7.3	-10.6
only import transactions	114.5	124.4	129.0	132.0	121.5	-10.5	7.0
export and import transactions	124.2	126.5	123.9	124.2	121.8	-2.4	-2.4
no export or import transactions	115.1	110.4	109.8	114.1	115.9	1.8	0.8
Expect for next 12 months:							
sales increase	153.1	152.9	151.3	150.9	151.4	0.5	-1.7
sales decrease	55.7	55.2	59.8	56.7	50.8	-5.9	-4.9
increase in selling price growth	123.1	121.3	122.5	124.4	124.5	0.1	1.4
Follow NBU activities on a continuous basis	125.5	125.3	128.6	127.8	124.3	-3.5	-1.2
Vinnitsia Oblast	121.9	117.6	111.4	128.0	125.5	-2.5	3.6
Volyn Oblast	121.3	127.4	128.6	131.2	126.1	-5.1	4.8
Dnipropetrovsk Oblast	111.3	111.2	117.4	112.9	115.2	2.2	3.9
Zhytomyr Oblast	116.7	123.3	120.6	137.1	128.5	-8.6	11.8
Zakarpattia Oblast	98.8	123.2	109.9	129.2	101.7	-27.6	2.9
Zaporizhzhia Oblast	122.5	113.7	113.3	120.5	119.3	-1.2	-3.2
Ivano-Frankivsk Oblast	129.5	125.3	119.1	120.7	109.2	-11.6	-20.3
Kyiv and Kyiv Oblast	120.0	121.7	126.6	121.9	124.0	2.2	4.0
Kirovohrad Oblast	123.9	118.9	98.6	108.7	98.6	-10.1	-25.3
Lviv Oblast	135.9	128.3	131.0	127.0	121.4	-5.7	-14.5
Mykolaiv Oblast	112.7	124.5	116.3	122.9	117.1	-5.8	4.4
Odesa Oblast	115.0	108.3	105.2	116.4	115.1	-1.3	0.1
Poltava Oblast	117.8	114.5	118.0	113.5	111.1	-2.4	-6.7
Rivne Oblast	105.4	104.6	109.9	120.3	113.9	-6.4	8.6
Sumy Oblast	123.0	123.6	112.5	112.2	110.5	-1.7	-12.6
Ternopil Oblast	102.6	110.1	145.4	138.2	124.2	-14.0	21.6
Kharkiv Oblast	115.7	115.2	109.4	113.1	119.0	5.9	3.2
Kherson Oblast	107.9	109.8	109.6	106.2	105.0	-1.2	-2.9
Khmelnyskyi Oblast	117.8	112.8	115.0	119.5	102.7	-16.8	-15.1
Cherkasy Oblast	121.2	118.1	106.4	121.3	110.0	-11.3	-11.2
Chernivtsi Oblast	128.7	114.0	118.1	110.0	106.4	-3.6	-22.2
Chernihiv Oblast	128.2	108.6	104.9	122.7	121.0	-1.8	-7.2

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:	
						Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q1 2019	Q2 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
Total	29.5	63.9	6.6	100.0	664	20.7	14.7	15.7	20.8	22.9	2.1	2.2
Agriculture, forestry and fishing	38.2	54.9	6.9	100.0	102	20.3	9.9	9.9	27.3	31.4	4.1	11.1
Mining and quarrying	26.7	64.4	8.9	100.0	45	20.9	17.1	4.8	15.9	17.8	1.9	-3.2
Manufacturing industry	27.5	64.2	8.3	100.0	120	27.4	25.7	28.9	26.9	19.2	-7.7	-8.2
Electricity, gas, steam, water supply, sewage and waste management	13.9	77.8	8.3	100.0	36	6.5	-21.2	-9.1	-9.1	5.6	14.6	-0.9
Construction	47.1	52.9	0.0	100.0	17	7.1	3.4	13.8	27.8	47.1	19.3	39.9
Wholesale, retail trade, repair of motor vehicles and motorcycles	23.5	69.9	6.6	100.0	136	29.2	16.1	21.9	18.1	16.9	-1.2	-12.3
Transporting and storage, postal and courier activities and telecommunications	33.0	60.2	6.8	100.0	88	10.4	1.4	3.0	22.5	26.1	3.7	15.7
Other	31.7	64.2	4.2	100.0	120	18.0	24.8	17.9	20.3	27.5	7.2	9.5
Small	30.2	63.4	6.4	100.0	172	14.6	17.6	15.8	18.8	23.8	5.0	9.2
Medium	30.0	62.5	7.4	100.0	283	25.8	13.1	17.9	21.8	22.6	0.9	-3.2
Large	28.2	66.0	5.7	100.0	209	18.5	14.3	13.3	21.4	22.5	1.1	4.0
Perform												
only export transactions	29.2	61.5	9.2	100.0	65	30.9	19.1	20.0	19.3	20.0	0.7	-10.9
only import transactions	25.7	63.5	10.8	100.0	74	15.2	20.0	24.7	30.0	14.9	-15.1	-0.3
export and import transactions	31.6	61.8	6.6	100.0	212	25.0	20.1	21.6	23.7	25.0	1.3	0.0
no export or import transactions	29.1	65.7	5.2	100.0	309	16.3	8.6	9.5	17.5	23.9	6.4	7.7
Expect for next 12 months:												
sales increase	63.2	35.6	1.1	100.0	261	59.5	51.0	56.6	53.5	62.1	8.5	2.6
sales decrease	3.1	56.9	40.0	100.0	65	-47.6	-45.1	-42.9	-49.1	-36.9	12.2	10.7
increase in selling price growth	33.3	62.0	4.7	100.0	387	26.1	18.1	21.6	27.1	28.7	1.6	2.6
Follow NBU activities on a continuous basis	38.1	58.4	3.5	100.0	113	20.9	22.0	23.5	26.5	34.5	8.0	13.6
Vinnitsia Oblast	35.0	55.0	10.0	100.0	20	28.6	-5.3	0.0	19.0	25.0	6.0	-3.6
Volyn Oblast	36.4	63.6	0.0	100.0	11	7.7	20.0	42.9	41.7	36.4	-5.3	28.7
Dnipropetrovsk Oblast	17.8	76.7	5.5	100.0	73	10.3	12.2	13.5	7.4	12.3	5.0	2.0
Zhytomyr Oblast	45.5	54.5	0.0	100.0	11	23.5	16.7	0.0	21.4	45.5	24.0	21.9
Zakarpattia Oblast	25.0	66.7	8.3	100.0	12	-6.3	20.0	12.5	50.0	16.7	-33.3	22.9
Zaporizhzhia Oblast	33.3	59.3	7.4	100.0	27	13.8	3.6	6.5	13.3	25.9	12.6	12.1
Ivano-Frankivsk Oblast	29.4	64.7	5.9	100.0	17	28.6	18.2	18.2	27.8	23.5	-4.2	-5.0
Kyiv and Kyiv Oblast	35.3	58.8	5.9	100.0	204	33.9	18.9	27.8	24.0	29.4	5.4	-4.5
Kirovohrad Oblast	14.3	71.4	14.3	100.0	14	40.0	25.0	5.6	18.8	0.0	-18.8	-40.0
Lviv Oblast	30.6	63.9	5.6	100.0	36	31.6	30.0	28.2	28.6	25.0	-3.6	-6.6
Mykolaiv Oblast	25.0	68.8	6.3	100.0	16	15.8	15.8	14.3	31.3	18.8	-12.5	3.0
Odesa Oblast	23.7	68.4	7.9	100.0	38	13.5	10.5	5.3	13.2	15.8	2.6	2.3
Poltava Oblast	26.5	67.6	5.9	100.0	34	22.6	14.7	14.7	16.7	20.6	3.9	-2.0
Rivne Oblast	23.1	69.2	7.7	100.0	13	0.0	-14.3	0.0	36.4	15.4	-21.0	15.4
Sumy Oblast	33.3	66.7	0.0	100.0	15	17.6	22.2	6.7	30.8	33.3	2.6	15.7
Terнопil Oblast	30.0	70.0	0.0	100.0	10	-7.1	23.1	53.3	40.0	30.0	-10.0	37.1
Kharkiv Oblast	30.6	57.1	12.2	100.0	49	19.1	10.4	2.1	2.1	18.4	16.2	-0.8
Kherson Oblast	27.3	63.6	9.1	100.0	11	23.1	7.7	7.7	23.1	18.2	-4.9	-4.9
Khmelnyskyi Oblast	21.4	57.1	21.4	100.0	14	11.1	-5.9	0.0	12.5	0.0	-12.5	-11.1
Cherkasy Oblast	31.3	62.5	6.3	100.0	16	10.5	5.3	14.3	46.7	25.0	-21.7	14.5
Chernivtsi Oblast	18.2	81.8	0.0	100.0	11	30.0	30.0	12.5	-20.0	18.2	38.2	-11.8
Chernihiv Oblast	33.3	66.7	0.0	100.0	12	53.3	33.3	26.3	60.0	33.3	-26.7	-20.0

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:	
						Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q1 2019	Q2 2018
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	39.9	50.3	9.8	100.0	686	28.7	29.2	28.5	34.4	30.2	-4.2	1.5
Agriculture, forestry and fishing	43.0	43.0	14.0	100.0	114	37.5	25.3	23.9	36.2	28.9	-7.3	-8.6
Mining and quarrying	31.1	55.6	13.3	100.0	45	30.2	30.2	25.0	20.0	17.8	-2.2	-12.5
Manufacturing industry	42.6	46.7	10.7	100.0	122	32.7	43.4	39.0	37.1	32.0	-5.1	-0.8
Electricity, gas, steam, water supply, sewage and waste management	24.3	64.9	10.8	100.0	37	12.5	-3.0	-11.8	0.0	13.5	13.5	1.0
Construction	50.0	50.0	0.0	100.0	18	7.1	6.9	3.4	52.6	50.0	-2.6	42.9
Wholesale, retail trade, repair of motor vehicles and motorcycles	42.1	47.9	10.0	100.0	140	31.7	32.2	39.4	35.9	32.1	-3.8	0.5
Transporting and storage, postal and courier activities and telecommunications	35.2	60.2	4.5	100.0	88	23.9	16.4	18.1	38.6	30.7	-8.0	6.8
Other	41.8	50.0	8.2	100.0	122	26.8	35.7	32.9	37.4	33.6	-3.8	6.8
Small	39.4	48.6	12.0	100.0	175	16.2	27.4	20.8	27.6	27.4	-0.1	11.2
Medium	37.6	51.9	10.5	100.0	295	33.1	27.0	32.0	34.4	27.1	-7.3	-6.0
Large	43.5	49.5	6.9	100.0	216	34.2	34.0	30.8	40.6	36.6	-4.0	2.4
Perform only export transactions	31.8	57.6	10.6	100.0	66	40.8	22.2	36.7	37.9	21.2	-16.7	-19.6
only import transactions	50.0	31.6	18.4	100.0	76	24.2	35.9	49.3	49.3	31.6	-17.7	7.3
export and import transactions	44.9	47.2	7.9	100.0	216	35.4	42.1	34.6	41.9	37.0	-4.8	1.7
no export or import transactions	36.2	54.8	9.0	100.0	323	23.2	20.1	18.0	24.9	27.2	2.3	4.1
Expect for next 12 months:												
sales increase	100.0	0.0	0.0	100.0	274	100.0	100.0	100.0	100.0	100.0	0.0	0.0
sales decrease	0.0	0.0	100.0	100.0	67	-100.0	-100.0	-100.0	-100.0	-100.0	0.0	0.0
increase in selling price growth	47.6	46.3	6.0	100.0	397	36.7	36.2	35.6	41.4	41.6	0.2	4.8
Follow NBU activities on a continuous basis	49.1	38.4	12.5	100.0	112	43.3	38.5	44.2	43.6	36.6	-7.0	-6.7
Vinnitsia Oblast	50.0	45.5	4.5	100.0	22	33.3	31.8	18.2	50.0	45.5	-4.5	12.1
Volyn Oblast	53.8	38.5	7.7	100.0	13	28.6	60.0	33.3	46.2	46.2	0.0	17.6
Dnipropetrovsk Oblast	31.9	55.6	12.5	100.0	72	15.7	16.3	25.6	17.6	19.4	1.9	3.7
Zhytomyr Oblast	38.5	61.5	0.0	100.0	13	31.6	47.4	44.4	50.0	38.5	-11.5	6.9
Zakarpattia Oblast	25.0	58.3	16.7	100.0	12	-12.5	33.3	31.3	41.7	8.3	-33.3	20.8
Zaporizhzhia Oblast	41.4	44.8	13.8	100.0	29	20.0	16.7	18.8	26.7	27.6	0.9	7.6
Ivano-Frankivsk Oblast	38.9	55.6	5.6	100.0	18	25.0	38.1	27.3	47.1	33.3	-13.7	8.3
Kyiv and Kyiv Oblast	46.6	44.7	8.7	100.0	208	37.9	32.0	44.0	41.6	38.0	-3.6	0.0
Kirovohrad Oblast	33.3	53.3	13.3	100.0	15	22.2	22.2	11.1	31.3	20.0	-11.3	-2.2
Lviv Oblast	47.2	38.9	13.9	100.0	36	45.9	48.7	46.3	47.2	33.3	-13.9	-12.6
Mykolaiv Oblast	50.0	44.4	5.6	100.0	18	45.0	42.9	14.3	44.4	44.4	0.0	-0.6
Odesa Oblast	36.1	58.3	5.6	100.0	36	17.1	12.8	7.3	25.6	30.6	4.9	13.5
Poltava Oblast	33.3	50.0	16.7	100.0	36	29.4	25.0	40.0	27.8	16.7	-11.1	-12.7
Rivne Oblast	14.3	71.4	14.3	100.0	14	12.5	25.0	6.3	21.4	0.0	-21.4	-12.5
Sumy Oblast	33.3	60.0	6.7	100.0	15	27.8	26.3	22.2	23.1	26.7	3.6	-1.1
Ternopil Oblast	63.6	27.3	9.1	100.0	11	35.7	53.8	73.3	80.0	54.5	-25.5	18.8
Kharkiv Oblast	36.7	53.1	10.2	100.0	49	32.6	28.6	17.4	19.1	26.5	7.4	-6.1
Kherson Oblast	33.3	50.0	16.7	100.0	12	14.3	14.3	0.0	23.1	16.7	-6.4	2.4
Khmelnitskyi Oblast	26.7	66.7	6.7	100.0	15	33.3	31.6	44.4	31.3	20.0	-11.3	-13.3
Cherkasy Oblast	31.6	57.9	10.5	100.0	19	43.5	33.3	25.0	47.4	21.1	-26.3	-22.4
Chernivtsi Oblast	22.2	77.8	0.0	100.0	9	40.0	40.0	22.2	20.0	22.2	2.2	-17.8
Chernihiv Oblast	35.7	57.1	7.1	100.0	14	38.9	15.0	5.3	7.1	28.6	21.4	-10.3

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:	
						Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q1 2019	Q2 2018
						1	2	3	4=1+2+3	5	6	7
Total	32.5	54.3	13.1	100.0	289	22.0	23.6	22.6	27.0	19.4	-7.6	-2.6
Agriculture, forestry and fishing	37.8	48.9	13.3	100.0	45	35.0	21.6	13.9	39.6	24.4	-15.1	-10.6
Mining and quarrying	29.4	47.1	23.5	100.0	17	15.8	34.8	18.2	21.1	5.9	-15.2	-9.9
Manufacturing industry	32.6	52.2	15.2	100.0	92	28.1	27.0	26.9	29.0	17.4	-11.6	-10.7
Electricity, gas, steam, water supply, sewage and waste management	0.0	100.0	0.0	100.0	2	100.0	0.0	0.0	0.0	0.0	0.0	-100.0
Construction	100.0	0.0	0.0	100.0	1	33.3	-100.0	0.0	50.0	100.0	50.0	66.7
Wholesale, retail trade, repair of motor vehicles and motorcycles	32.6	52.2	15.2	100.0	46	10.3	22.2	26.5	23.4	17.4	-6.0	7.1
Transporting and storage, postal and courier activities and telecommunications	32.5	67.5	0.0	100.0	40	23.5	12.8	11.4	24.4	32.5	8.1	9.0
Other	28.3	56.5	15.2	100.0	46	8.3	27.5	29.7	17.1	13.0	-4.0	4.7
Small	32.6	51.2	16.3	100.0	43	7.1	35.4	18.2	10.9	16.3	5.4	9.1
Medium	34.3	56.5	9.3	100.0	108	26.1	26.9	25.0	31.8	25.0	-6.8	-1.1
Large	31.2	53.6	15.2	100.0	138	23.7	16.3	22.4	29.9	15.9	-13.9	-7.8
Perform												
only export transactions	28.8	57.6	13.6	100.0	66	22.9	14.1	10.0	18.6	15.2	-3.5	-7.7
only import transactions	0.0	0.0	0.0	0.0	0	(...)	100.0	100.0	100.0	(...)	(...)	(...)
export and import transactions	32.7	54.1	13.2	100.0	220	21.6	24.8	23.9	27.0	19.5	-7.4	-2.1
no export or import transactions	100.0	0.0	0.0	100.0	2	100.0	100.0	100.0	100.0	100.0	0.0	0.0
Expect for next 12 months:												
sales increase	65.0	31.7	3.3	100.0	120	64.5	62.1	67.8	62.5	61.7	-0.8	-2.8
sales decrease	4.3	21.7	73.9	100.0	23	-70.8	-50.0	-73.7	-61.9	-69.6	-7.7	1.3
increase in selling price growth	38.8	50.6	10.6	100.0	160	28.6	32.0	30.7	36.0	28.1	-7.9	-0.4
Follow NBU activities on a continuous basis	39.4	49.3	11.3	100.0	71	28.1	20.8	39.1	32.0	28.2	-3.8	0.0
Vynnytsia Oblast	40.0	50.0	10.0	100.0	10	0.0	30.0	16.7	55.6	30.0	-25.6	30.0
Volyn Oblast	66.7	33.3	0.0	100.0	6	16.7	14.3	57.1	50.0	66.7	16.7	50.0
Dnipropetrovsk Oblast	22.2	69.4	8.3	100.0	36	29.2	14.9	21.3	17.9	13.9	-4.1	-15.3
Zhytomyr Oblast	50.0	25.0	25.0	100.0	4	42.9	25.0	12.5	14.3	25.0	10.7	-17.9
Zakarpattia Oblast	50.0	50.0	0.0	100.0	6	-22.2	50.0	11.1	40.0	50.0	10.0	72.2
Zaporizhzhia Oblast	30.0	60.0	10.0	100.0	10	38.5	30.0	27.3	0.0	20.0	20.0	-18.5
Ivano-Frankivsk Oblast	12.5	75.0	12.5	100.0	8	-40.0	28.6	0.0	11.1	0.0	-11.1	40.0
Kyiv and Kyiv Oblast	37.0	50.0	13.0	100.0	100	27.3	27.0	38.8	25.8	24.0	-1.8	-3.3
Kirovohrad Oblast	0.0	100.0	0.0	100.0	2	25.0	37.5	0.0	33.3	0.0	-33.3	-25.0
Lviv Oblast	33.3	66.7	0.0	100.0	15	-5.9	20.0	36.8	29.4	33.3	3.9	39.2
Mykolaiv Oblast	40.0	60.0	0.0	100.0	5	37.5	60.0	0.0	66.7	40.0	-26.7	2.5
Odesa Oblast	25.0	60.0	15.0	100.0	20	15.4	15.8	10.0	9.1	10.0	0.9	-5.4
Poltava Oblast	31.3	31.3	37.5	100.0	16	23.1	18.8	37.5	29.4	-6.3	-35.7	-29.3
Rivne Oblast	50.0	50.0	0.0	100.0	2	60.0	33.3	40.0	60.0	50.0	-10.0	-10.0
Sumy Oblast	16.7	50.0	33.3	100.0	6	-20.0	0.0	75.0	0.0	-16.7	-16.7	3.3
Ternopil Oblast	0.0	100.0	0.0	100.0	4	100.0	100.0	0.0	20.0	0.0	-20.0	-100.0
Kharkiv Oblast	38.5	38.5	23.1	100.0	13	9.5	22.7	27.8	46.2	15.4	-30.8	5.9
Kherson Oblast	50.0	50.0	0.0	100.0	2	100.0	100.0	50.0	66.7	50.0	-16.7	-50.0
Khmelnyskyi Oblast	57.1	14.3	28.6	100.0	7	25.0	-25.0	-12.5	50.0	28.6	-21.4	3.6
Cherkasy Oblast	25.0	62.5	12.5	100.0	8	16.7	16.7	-33.3	50.0	12.5	-37.5	-4.2
Chernivtsi Oblast	0.0	66.7	33.3	100.0	3	-25.0	-20.0	0.0	0.0	-33.3	-33.3	-8.3
Chernihiv Oblast	16.7	83.3	0.0	100.0	6	60.0	40.0	0.0	0.0	16.7	16.7	-43.3

Table 3.4

Expectations of construction investment for next 12 months

Companies	Will increase	Will be unchanged	Will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q1 2019	Q2 2018
						1	2	3	4=1+2+3	5	6	7
Total	19.6	70.0	10.4	100.0	633	14.0	12.3	12.4	13.2	9.2	-4.1	-4.8
Agriculture, forestry and fishing	19.4	65.7	14.8	100.0	108	14.5	6.0	5.1	-0.9	4.6	5.5	-9.8
Mining and quarrying	37.2	51.2	11.6	100.0	43	4.9	7.3	14.3	33.3	25.6	-7.8	20.7
Manufacturing industry	21.4	60.7	17.9	100.0	117	20.8	20.6	24.3	14.9	3.4	-11.5	-17.3
Electricity, gas, steam, water supply, sewage and waste management	38.2	47.1	14.7	100.0	34	38.7	34.4	39.4	35.3	23.5	-11.8	-15.2
Construction	33.3	61.1	5.6	100.0	18	33.3	22.2	13.8	57.9	27.8	-30.1	-5.6
Wholesale, retail trade, repair of motor vehicles and motorcycles	7.9	84.9	7.1	100.0	126	8.3	10.6	7.3	7.1	0.8	-6.3	-7.5
Transporting and storage, postal and courier activities and telecommunications	22.8	73.4	3.8	100.0	79	17.7	12.9	14.8	21.9	19.0	-2.9	1.2
Other	13.9	80.6	5.6	100.0	108	4.1	4.7	1.7	3.7	8.3	4.6	4.3
Small	11.5	84.5	4.1	100.0	148	2.0	-0.6	1.9	6.8	7.4	0.6	5.5
Medium	14.5	73.2	12.3	100.0	276	9.3	10.2	11.0	7.3	2.2	-5.1	-7.1
Large	32.1	55.5	12.4	100.0	209	30.9	26.3	23.3	25.6	19.6	-6.0	-11.3
Perform only export transactions	7.7	76.9	15.4	100.0	65	4.5	-2.9	3.5	0.0	-7.7	-7.7	-12.2
only import transactions	20.3	71.0	8.7	100.0	69	7.1	14.0	15.2	27.3	11.6	-15.7	4.5
export and import transactions	26.5	62.1	11.4	100.0	211	19.0	23.2	17.9	17.8	15.2	-2.6	-3.8
no export or import transactions	16.9	73.9	9.2	100.0	284	14.1	8.0	9.6	8.8	7.7	-1.0	-6.3
Expect for next 12 months:												
sales increase	29.0	65.5	5.5	100.0	255	30.7	29.3	26.3	27.7	23.5	-4.2	-7.2
sales decrease	3.5	57.9	38.6	100.0	57	-25.0	-22.5	-12.7	-5.6	-35.1	-29.5	-10.1
increase in selling price growth	21.5	69.6	9.0	100.0	368	16.4	14.3	15.8	16.1	12.5	-3.6	-3.9
Follow NBU activities on a continuous basis	27.8	64.8	7.4	100.0	108	19.5	17.5	23.9	27.8	20.4	-7.4	0.8
Vinnitsia Oblast	38.1	57.1	4.8	100.0	21	14.3	31.6	20.0	28.6	33.3	4.8	19.0
Volyn Oblast	25.0	75.0	0.0	100.0	12	14.3	25.0	16.7	18.2	25.0	6.8	10.7
Dnipropetrovsk Oblast	24.2	68.2	7.6	100.0	66	10.8	7.5	18.5	13.6	16.7	3.0	5.8
Zhytomyr Oblast	38.5	46.2	15.4	100.0	13	11.1	26.3	26.3	50.0	23.1	-26.9	12.0
Zakarpattia Oblast	8.3	83.3	8.3	100.0	12	18.8	12.5	5.9	9.1	0.0	-9.1	-18.8
Zaporizhzhia Oblast	23.1	53.8	23.1	100.0	26	37.5	0.0	19.2	17.9	0.0	-17.9	-37.5
Ivano-Frankivsk Oblast	5.6	72.2	22.2	100.0	18	23.8	14.3	13.6	-6.3	-16.7	-10.4	-40.5
Kyiv and Kyiv Oblast	16.6	76.7	6.7	100.0	193	8.7	15.3	13.3	12.0	9.8	-2.2	1.1
Kirovohrad Oblast	7.1	78.6	14.3	100.0	14	7.1	5.9	-20.0	-6.7	-7.1	-0.5	-14.3
Lviv Oblast	24.3	64.9	10.8	100.0	37	35.3	18.9	18.4	11.4	13.5	2.1	-21.8
Mykolaiv Oblast	16.7	72.2	11.1	100.0	18	6.3	15.0	15.0	0.0	5.6	5.6	-0.7
Odesa Oblast	14.7	73.5	11.8	100.0	34	13.9	5.7	0.0	8.8	2.9	-5.9	-10.9
Poltava Oblast	25.8	54.8	19.4	100.0	31	3.1	6.5	10.0	5.9	6.5	0.6	3.3
Rivne Oblast	36.4	63.6	0.0	100.0	11	7.1	0.0	21.4	27.3	36.4	9.1	29.2
Sumy Oblast	15.4	61.5	23.1	100.0	13	12.5	16.7	5.9	-7.1	-7.7	-0.5	-20.2
Ternopil Oblast	18.2	72.7	9.1	100.0	11	-8.3	-16.7	30.8	22.2	9.1	-13.1	17.4
Kharkiv Oblast	28.2	59.0	12.8	100.0	39	11.6	14.9	11.9	22.0	15.4	-6.6	3.8
Kherson Oblast	0.0	81.8	18.2	100.0	11	0.0	9.1	20.0	0.0	-18.2	-18.2	-18.2
Khmelnytskyi Oblast	26.7	60.0	13.3	100.0	15	11.1	11.8	12.5	20.0	13.3	-6.7	2.2
Cherkasy Oblast	6.7	86.7	6.7	100.0	15	23.8	35.0	0.0	5.9	0.0	-5.9	-23.8
Chernivtsi Oblast	0.0	100.0	0.0	100.0	9	33.3	0.0	0.0	40.0	0.0	-40.0	-33.3
Chernihiv Oblast	14.3	71.4	14.3	100.0	14	23.5	0.0	-11.8	25.0	0.0	-25.0	-23.5

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:	
						Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q1 2019	Q2 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
Total	30.8	61.0	8.2	100.0	646	22.0	23.2	23.7	24.7	22.6	-2.1	0.6
Agriculture, forestry and fishing	31.1	57.5	11.3	100.0	106	26.7	16.9	20.0	13.0	19.8	6.8	-6.9
Mining and quarrying	30.2	53.5	16.3	100.0	43	21.4	27.5	31.0	30.4	14.0	-16.5	-7.5
Manufacturing industry	31.7	55.8	12.5	100.0	120	29.9	34.9	40.5	26.4	19.2	-7.3	-10.7
Electricity, gas, steam, water supply, sewage and waste management	35.3	52.9	11.8	100.0	34	19.4	28.1	21.2	20.6	23.5	2.9	4.2
Construction	33.3	66.7	0.0	100.0	18	17.9	3.7	10.7	36.8	33.3	-3.5	15.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	27.1	68.2	4.7	100.0	129	16.5	19.7	21.4	17.7	22.5	4.8	5.9
Transporting and storage, postal and courier activities and telecommunications	35.7	60.7	3.6	100.0	84	36.1	18.2	21.9	38.8	32.1	-6.6	-3.9
Other	28.6	66.1	5.4	100.0	112	12.5	25.0	16.0	28.6	23.2	-5.4	10.7
Small	26.1	69.9	3.9	100.0	153	10.8	13.4	15.1	18.3	22.2	3.9	11.4
Medium	27.0	63.9	9.1	100.0	285	18.1	24.7	24.9	24.5	17.9	-6.6	-0.3
Large	39.4	50.5	10.1	100.0	208	37.6	29.8	29.8	30.0	29.3	-0.7	-8.2
Perform												
only export transactions	18.2	75.8	6.1	100.0	66	25.4	11.4	30.0	16.1	12.1	-4.0	-13.3
only import transactions	37.1	57.1	5.7	100.0	70	20.0	32.2	37.1	38.6	31.4	-7.1	11.4
export and import transactions	35.8	53.8	10.4	100.0	212	29.2	34.0	29.2	28.8	25.5	-3.3	-3.7
no export or import transactions	28.5	63.7	7.8	100.0	295	17.9	16.4	15.5	19.5	20.7	1.1	2.7
Expect for next 12 months:												
sales increase	45.2	52.1	2.7	100.0	259	46.1	51.6	43.1	47.7	42.5	-5.2	-3.6
sales decrease	8.2	55.7	36.1	100.0	61	-17.2	-19.2	-14.0	-12.7	-27.9	-15.1	-10.6
increase in selling price growth	34.0	60.5	5.6	100.0	377	25.9	28.7	29.0	28.3	28.4	0.0	2.5
Follow NBU activities on a continuous basis	34.5	57.3	8.2	100.0	110	27.8	32.7	34.4	34.2	26.4	-7.9	-1.4
Vynnytsia Oblast	28.6	61.9	9.5	100.0	21	38.1	30.0	14.3	33.3	19.0	-14.3	-19.0
Volyn Oblast	30.8	61.5	7.7	100.0	13	42.9	25.0	35.7	50.0	23.1	-26.9	-19.8
Dnipropetrovsk Oblast	26.5	66.2	7.4	100.0	68	18.3	18.8	25.0	26.1	19.1	-7.0	0.8
Zhytomyr Oblast	42.9	50.0	7.1	100.0	14	11.8	26.3	21.1	50.0	35.7	-14.3	23.9
Zakarpattia Oblast	16.7	75.0	8.3	100.0	12	12.5	25.0	0.0	45.5	8.3	-37.1	-4.2
Zaporizhzhia Oblast	48.0	40.0	12.0	100.0	25	28.0	25.0	15.4	28.6	36.0	7.4	8.0
Ivano-Frankivsk Oblast	17.6	64.7	17.6	100.0	17	38.1	33.3	22.7	29.4	0.0	-29.4	-38.1
Kyiv and Kyiv Oblast	33.5	58.5	8.0	100.0	200	10.0	23.9	27.9	21.8	25.5	3.7	15.5
Kirovohrad Oblast	7.1	85.7	7.1	100.0	14	33.3	29.4	18.8	6.3	0.0	-6.3	-33.3
Lviv Oblast	35.1	54.1	10.8	100.0	37	48.7	29.3	35.0	28.6	24.3	-4.2	-24.4
Mykolaiv Oblast	33.3	55.6	11.1	100.0	18	17.6	30.0	33.3	16.7	22.2	5.6	4.6
Odesa Oblast	29.4	64.7	5.9	100.0	34	27.8	20.0	13.5	26.5	23.5	-2.9	-4.2
Poltava Oblast	33.3	56.7	10.0	100.0	30	25.0	20.6	16.1	14.7	23.3	8.6	-1.7
Rivne Oblast	33.3	66.7	0.0	100.0	12	7.1	18.8	28.6	30.8	33.3	2.6	26.2
Sumy Oblast	26.7	60.0	13.3	100.0	15	29.4	36.8	27.8	14.3	13.3	-1.0	-16.1
Ternopil Oblast	54.5	36.4	9.1	100.0	11	0.0	-16.7	42.9	60.0	45.5	-14.5	45.5
Kharkiv Oblast	37.5	57.5	5.0	100.0	40	15.2	26.1	13.6	20.0	32.5	12.5	17.3
Kherson Oblast	16.7	75.0	8.3	100.0	12	16.7	25.0	41.7	7.7	8.3	0.6	-8.3
Khmelnitskyi Oblast	20.0	66.7	13.3	100.0	15	27.8	15.8	23.5	40.0	6.7	-33.3	-21.1
Cherkasy Oblast	14.3	85.7	0.0	100.0	14	10.0	29.4	19.0	11.8	14.3	2.5	4.3
Chernivtsi Oblast	10.0	90.0	0.0	100.0	10	40.0	20.0	44.4	20.0	10.0	-10.0	-30.0
Chernihiv Oblast	28.6	64.3	7.1	100.0	14	25.0	5.3	16.7	21.4	21.4	0.0	-3.6

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:	
							Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q1 2019	Q2 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
Total	5.6	17.1	1.9	75.4	100.0	691	3.3	3.1	3.0	4.6	3.8	-0.8	0.4
Agriculture, forestry and fishing	2.6	13.0	0.0	84.3	100.0	115	4.5	-1.1	-2.3	0.9	2.6	1.8	-1.9
Mining and quarrying	13.3	15.6	4.4	66.7	100.0	45	4.5	9.1	6.8	11.1	8.9	-2.2	4.3
Manufacturing industry	3.3	18.7	3.3	74.8	100.0	123	1.8	3.4	-1.7	5.7	0.0	-5.7	-1.8
Electricity, gas, steam, water supply, sewage and waste management	8.1	8.1	0.0	83.8	100.0	37	6.3	8.8	11.8	5.7	8.1	2.4	1.9
Construction	0.0	5.6	0.0	94.4	100.0	18	3.6	3.6	3.4	0.0	0.0	0.0	-3.6
Wholesale, retail trade, repair of motor vehicles and motorcycles	6.6	20.4	2.2	70.8	100.0	137	0.7	2.1	2.9	3.5	4.4	0.9	3.7
Transporting and storage, postal and courier activities and telecommunications	8.8	18.7	1.1	71.4	100.0	91	5.7	2.8	9.7	11.2	7.7	-3.5	2.0
Other	4.8	19.2	2.4	73.6	100.0	125	4.2	3.4	3.5	1.6	2.4	0.8	-1.8
Small	3.4	16.9	1.7	78.1	100.0	178	1.1	1.1	0.0	1.5	1.7	0.2	0.5
Medium	3.7	15.7	0.7	79.9	100.0	299	3.4	2.8	3.9	3.5	3.0	-0.5	-0.4
Large	10.3	19.2	3.7	66.8	100.0	214	5.3	5.4	4.5	8.7	6.5	-2.1	1.3
Perform													
only export transactions	7.5	20.9	1.5	70.1	100.0	67	4.2	1.4	3.3	-1.7	6.0	7.6	1.7
only import transactions	5.3	21.1	1.3	72.4	100.0	76	0.0	1.5	0.0	4.0	3.9	-0.1	3.9
export and import transactions	8.8	28.7	3.7	58.8	100.0	216	3.0	6.5	4.4	7.5	5.1	-2.4	2.0
no export or import transactions	3.1	8.0	0.9	88.1	100.0	327	4.1	1.6	2.8	3.9	2.1	-1.8	-2.0
Expect for next 12 months:													
sales increase	6.6	20.2	2.6	70.6	100.0	272	2.3	6.0	5.1	9.1	4.0	-5.1	1.7
sales decrease	4.5	16.7	0.0	78.8	100.0	66	-1.4	0.0	-4.6	0.0	4.5	4.5	6.0
increase in selling price growth	5.0	17.3	2.3	75.5	100.0	400	2.6	3.1	3.4	5.3	2.8	-2.5	0.1
Follow NBU activities on a continuous basis	11.3	27.0	1.7	60.0	100.0	115	5.1	1.8	3.8	10.0	9.6	-0.4	4.5
Vynnytsia Oblast	0.0	9.1	9.1	81.8	100.0	22	4.8	0.0	0.0	4.5	-9.1	-13.6	-13.9
Volyn Oblast	7.7	0.0	0.0	92.3	100.0	13	0.0	6.7	0.0	0.0	7.7	7.7	7.7
Dnipropetrovsk Oblast	4.2	16.7	1.4	77.8	100.0	72	4.5	3.3	4.4	0.0	2.8	2.8	-1.7
Zhytomyr Oblast	7.1	0.0	0.0	92.9	100.0	14	0.0	0.0	5.3	7.1	7.1	0.0	7.1
Zakarpattia Oblast	9.1	36.4	0.0	54.5	100.0	11	17.6	12.5	0.0	25.0	9.1	-15.9	-8.6
Zaporizhzhia Oblast	3.4	20.7	3.4	72.4	100.0	29	10.0	0.0	0.0	6.5	0.0	-6.5	-10.0
Ivano-Frankivsk Oblast	5.6	22.2	0.0	72.2	100.0	18	4.8	0.0	0.0	11.1	5.6	-5.6	0.8
Kyiv and Kyiv Oblast	6.7	26.0	1.9	65.4	100.0	208	0.0	4.1	3.4	2.8	4.8	2.0	4.8
Kirovohrad Oblast	0.0	6.7	6.7	86.7	100.0	15	0.0	0.0	0.0	0.0	-6.7	-6.7	-6.7
Lviv Oblast	5.4	18.9	5.4	70.3	100.0	37	5.1	7.3	5.0	8.3	0.0	-8.3	-5.1
Mykolaiv Oblast	11.1	5.6	0.0	83.3	100.0	18	0.0	4.8	0.0	5.6	11.1	5.6	11.1
Odesa Oblast	5.3	13.2	0.0	81.6	100.0	38	4.8	0.0	5.0	5.1	5.3	0.1	0.5
Poltava Oblast	13.5	8.1	0.0	78.4	100.0	37	2.9	5.6	5.7	13.9	13.5	-0.4	10.7
Rivne Oblast	7.1	14.3	0.0	78.6	100.0	14	0.0	-6.3	0.0	-7.1	7.1	14.3	7.1
Sumy Oblast	0.0	13.3	0.0	86.7	100.0	15	0.0	5.3	5.9	0.0	0.0	0.0	0.0
Terнопil Oblast	0.0	33.3	0.0	66.7	100.0	9	7.7	7.1	13.3	30.0	0.0	-30.0	-7.7
Kharkiv Oblast	6.0	10.0	2.0	82.0	100.0	50	4.1	1.9	2.1	2.1	4.0	1.9	-0.1
Kherson Oblast	0.0	0.0	0.0	100.0	100.0	12	7.1	7.1	6.7	7.7	0.0	-7.7	-7.1
Khmelnyskiy Oblast	0.0	13.3	6.7	80.0	100.0	15	0.0	0.0	0.0	12.5	-6.7	-19.2	-6.7
Cherkasy Oblast	5.3	10.5	0.0	84.2	100.0	19	4.3	4.3	4.2	0.0	5.3	5.3	0.9
Chernivtsi Oblast	0.0	18.2	0.0	81.8	100.0	11	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Chernihiv Oblast	7.1	7.1	0.0	85.7	100.0	14	0.0	0.0	-5.3	0.0	7.1	7.1	7.1

Table 3.7

Foreign investment expectations for next 12 months by companies that attract foreign investment

Companies	Will increase	Will be unchanged	Will decrease	Σ	Number of responses	Balance of responses					% responses	
						Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Change in p.p. versus:	
						6	7	8	9	10=1-3	Q1 2019	Q2 2018
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	22.9	69.4	7.6	100.0	170	14.1	13.5	12.8	18.4	15.3	-3.1	1.2
Agriculture, forestry and fishing	16.7	83.3	0.0	100.0	18	30.8	-6.3	-11.1	5.0	16.7	11.7	-14.1
Mining and quarrying	40.0	46.7	13.3	100.0	15	15.4	33.3	25.0	35.7	26.7	-9.0	11.3
Manufacturing industry	12.9	74.2	12.9	100.0	31	5.1	12.1	-5.4	21.2	0.0	-21.2	-5.1
Electricity, gas, steam, water supply, sewage and waste management	50.0	50.0	0.0	100.0	6	33.3	50.0	57.1	28.6	50.0	21.4	16.7
Construction	0.0	100.0	0.0	100.0	1	25.0	20.0	100.0	0.0	0.0	0.0	-25.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	22.5	70.0	7.5	100.0	40	3.1	8.6	14.8	15.2	15.0	-0.2	11.9
Transporting and storage, postal and courier activities and telecommunications	30.8	65.4	3.8	100.0	26	19.0	8.7	28.0	31.3	26.9	-4.3	7.9
Other	18.2	72.7	9.1	100.0	33	21.4	20.0	17.2	6.1	9.1	3.0	-12.3
Small	15.4	76.9	7.7	100.0	39	6.3	5.3	0.0	9.4	7.7	-1.7	1.4
Medium	18.3	78.3	3.3	100.0	60	17.5	15.4	16.9	17.5	15.0	-2.5	-2.5
Large	31.0	57.7	11.3	100.0	71	15.2	16.9	14.5	22.4	19.7	-2.6	4.6
Perform												
only export transactions	25.0	70.0	5.0	100.0	20	17.6	4.5	12.5	-5.9	20.0	25.9	2.4
only import transactions	19.0	76.2	4.8	100.0	21	0.0	7.1	0.0	14.3	14.3	0.0	14.3
export and import transactions	21.3	69.7	9.0	100.0	89	7.0	16.3	10.6	17.3	12.4	-5.0	5.4
no export or import transactions	25.6	66.7	7.7	100.0	39	36.1	15.6	25.7	35.1	17.9	-17.2	-18.2
Expect for next 12 months:												
sales increase	22.5	68.8	8.8	100.0	80	10.5	22.5	19.1	27.0	13.8	-13.3	3.2
sales decrease	21.4	78.6	0.0	100.0	14	-10.0	0.0	-25.0	0.0	21.4	21.4	31.4
increase in selling price growth	20.4	70.4	9.2	100.0	98	11.5	13.2	14.7	22.1	11.2	-10.9	-0.2
Follow NBU activities on a continuous basis	28.3	67.4	4.3	100.0	46	11.4	4.9	10.5	24.0	23.9	-0.1	12.5
Vynnytsia Oblast	0.0	50.0	50.0	100.0	4	33.3	0.0	0.0	25.0	-50.0	-75.0	-83.3
Volyn Oblast	100.0	0.0	0.0	100.0	1	(...)	50.0	0.0	0.0	100.0	100.0	(...)
Dnipropetrovsk Oblast	18.8	75.0	6.3	100.0	16	17.4	13.0	26.7	0.0	12.5	12.5	-4.9
Zhytomyr Oblast	100.0	0.0	0.0	100.0	1	0.0	0.0	50.0	100.0	100.0	0.0	100.0
Zakarpattia Oblast	20.0	80.0	0.0	100.0	5	33.3	25.0	0.0	60.0	20.0	-40.0	-13.3
Zaporizhzhia Oblast	12.5	75.0	12.5	100.0	8	42.9	0.0	0.0	22.2	0.0	-22.2	-42.9
Ivano-Frankivsk Oblast	20.0	80.0	0.0	100.0	5	16.7	0.0	0.0	33.3	20.0	-13.3	3.3
Kyiv and Kyiv Oblast	19.4	75.0	5.6	100.0	72	0.0	11.1	12.5	9.8	13.9	4.1	13.9
Kirovohrad Oblast	0.0	50.0	50.0	100.0	2	0.0	0.0	0.0	0.0	-50.0	-50.0	-50.0
Lviv Oblast	18.2	63.6	18.2	100.0	11	18.2	27.3	15.4	27.3	0.0	-27.3	-18.2
Mykolaiv Oblast	66.7	33.3	0.0	100.0	3	0.0	20.0	0.0	25.0	66.7	41.7	66.7
Odesa Oblast	28.6	71.4	0.0	100.0	7	25.0	0.0	20.0	25.0	28.6	3.6	3.6
Poltava Oblast	62.5	37.5	0.0	100.0	8	9.1	25.0	16.7	35.7	62.5	26.8	53.4
Rivne Oblast	33.3	66.7	0.0	100.0	3	0.0	-50.0	0.0	-25.0	33.3	58.3	33.3
Sumy Oblast	0.0	100.0	0.0	100.0	2	(...)	100.0	50.0	(...)	0.0	(...)	(...)
Terнопil Oblast	0.0	100.0	0.0	100.0	3	100.0	33.3	40.0	60.0	0.0	-60.0	-100.0
Kharkiv Oblast	33.3	55.6	11.1	100.0	9	22.2	16.7	9.1	12.5	22.2	9.7	0.0
Kherson Oblast	0.0	0.0	0.0	0.0	0	100.0	100.0	33.3	25.0	(...)	(...)	(...)
Khmelnytskyi Oblast	0.0	66.7	33.3	100.0	3	0.0	0.0	0.0	50.0	-33.3	-83.3	-33.3
Cherkasy Oblast	33.3	66.7	0.0	100.0	3	25.0	25.0	20.0	0.0	33.3	33.3	8.3
Chernivtsi Oblast	0.0	100.0	0.0	100.0	2	(...)	0.0	(...)	(...)	0.0	(...)	(...)
Chernihiv Oblast	50.0	50.0	0.0	100.0	2	0.0	0.0	-16.7	0.0	50.0	50.0	50.0

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					% responses	
						Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Change in p.p. versus:	
						6	7	8	9	10=1-3	Q1 2019	Q2 2018
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	19.1	66.2	14.7	100.0	687	6.0	6.9	6.2	5.4	4.4	-1.0	-1.6
Agriculture, forestry and fishing	13.7	66.7	19.7	100.0	117	-3.4	-2.3	-13.8	-7.0	-6.0	1.0	-2.6
Mining and quarrying	15.6	64.4	20.0	100.0	45	-2.3	11.1	13.3	13.0	-4.4	-17.5	-2.2
Manufacturing industry	19.7	62.3	18.0	100.0	122	12.5	15.8	13.9	11.4	1.6	-9.7	-10.9
Electricity, gas, steam, water supply, sewage and waste management	5.6	69.4	25.0	100.0	36	-9.7	-17.6	-24.2	-22.9	-19.4	3.4	-9.8
Construction	22.2	66.7	11.1	100.0	18	25.9	14.3	17.2	21.1	11.1	-9.9	-14.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	23.6	68.6	7.9	100.0	140	10.1	11.5	12.9	15.4	15.7	0.3	5.6
Transporting and storage, postal and courier activities and telecommunications	22.2	66.7	11.1	100.0	90	0.0	-5.7	4.4	-1.2	11.1	12.3	11.1
Other	21.0	66.4	12.6	100.0	119	7.7	9.7	9.2	6.3	8.4	2.1	0.7
Small	22.0	71.7	6.4	100.0	173	9.1	8.6	8.2	9.3	15.6	6.3	6.5
Medium	15.1	71.1	13.8	100.0	298	6.3	7.0	7.2	2.8	1.3	-1.5	-4.9
Large	22.2	55.1	22.7	100.0	216	3.2	5.0	2.6	5.1	-0.5	-5.5	-3.7
Perform												
only export transactions	17.9	68.7	13.4	100.0	67	1.4	6.9	10.5	13.3	4.5	-8.9	3.1
only import transactions	29.9	58.4	11.7	100.0	77	6.1	20.0	18.7	15.1	18.2	3.1	12.1
export and import transactions	24.3	57.8	17.9	100.0	218	12.3	13.1	16.1	8.9	6.4	-2.5	-5.9
no export or import transactions	13.1	73.4	13.4	100.0	320	3.8	-1.0	-3.7	-0.3	-0.3	0.0	-4.2
Expect for next 12 months:												
sales increase	37.3	54.2	8.5	100.0	271	29.2	32.6	30.4	25.5	28.8	3.3	-0.5
sales decrease	3.1	47.7	49.2	100.0	65	-31.4	-37.3	-31.3	-49.2	-46.2	3.0	-14.7
increase in selling price growth	23.6	64.1	12.3	100.0	398	10.6	9.2	10.2	9.0	11.3	2.3	0.7
Follow NBU activities on a continuous basis	20.4	62.8	16.8	100.0	113	15.8	15.9	16.8	6.8	3.5	-3.2	-12.2
Vinnitsia Oblast	9.1	86.4	4.5	100.0	22	-4.8	0.0	4.5	9.1	4.5	-4.5	9.3
Volyn Oblast	7.7	84.6	7.7	100.0	13	13.3	7.1	14.3	0.0	0.0	0.0	-13.3
Dnipropetrovsk Oblast	13.9	80.6	5.6	100.0	72	1.1	1.1	4.4	0.0	8.3	8.3	7.2
Zhytomyr Oblast	14.3	71.4	14.3	100.0	14	5.6	0.0	11.1	14.3	0.0	-14.3	-5.6
Zakarpattia Oblast	0.0	75.0	25.0	100.0	12	-18.8	25.0	0.0	0.0	-25.0	-25.0	-6.3
Zaporizhzhia Oblast	25.0	57.1	17.9	100.0	28	13.3	23.3	6.7	16.1	7.1	-9.0	-6.2
Ivano-Frankivsk Oblast	16.7	72.2	11.1	100.0	18	31.8	22.7	13.6	5.6	5.6	0.0	-26.3
Kyiv and Kyiv Oblast	29.6	58.3	12.1	100.0	206	9.6	18.3	19.8	9.9	17.5	7.6	7.9
Kirovohrad Oblast	6.7	66.7	26.7	100.0	15	16.7	11.8	-22.2	-6.3	-20.0	-13.8	-36.7
Lviv Oblast	21.6	67.6	10.8	100.0	37	17.9	14.6	26.8	19.4	10.8	-8.6	-7.1
Mykolaiv Oblast	22.2	50.0	27.8	100.0	18	-21.1	19.0	4.8	22.2	-5.6	-27.8	15.5
Odesa Oblast	16.2	70.3	13.5	100.0	37	2.6	-7.7	0.0	8.1	2.7	-5.4	0.1
Poltava Oblast	14.3	60.0	25.7	100.0	35	8.8	5.7	9.1	2.7	-11.4	-14.1	-20.3
Rivne Oblast	0.0	84.6	15.4	100.0	13	0.0	-6.3	-6.7	-14.3	-15.4	-1.1	-15.4
Sumy Oblast	6.7	73.3	20.0	100.0	15	27.8	15.8	0.0	0.0	-13.3	-13.3	-41.1
Ternopil Oblast	9.1	63.6	27.3	100.0	11	-7.1	7.1	26.7	-11.1	-18.2	-7.1	-11.0
Kharkiv Oblast	20.0	62.0	18.0	100.0	50	0.0	-3.8	2.1	2.2	2.0	-0.2	2.0
Kherson Oblast	25.0	50.0	25.0	100.0	12	-14.3	-7.1	-21.4	-23.1	0.0	23.1	14.3
Khmelnyskyi Oblast	6.7	60.0	33.3	100.0	15	5.6	10.5	-5.6	-6.3	-26.7	-20.4	-32.2
Cherkasy Oblast	5.3	78.9	15.8	100.0	19	18.2	-12.5	-26.1	-5.3	-10.5	-5.3	-28.7
Chernivtsi Oblast	0.0	81.8	18.2	100.0	11	0.0	-20.0	11.1	-10.0	-18.2	-8.2	-18.2
Chernihiv Oblast	28.6	64.3	7.1	100.0	14	0.0	-10.5	-11.8	0.0	21.4	21.4	21.4

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 Change in p.p. versus:	
						Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q1 2019	Q2 2018
						1	2	3	4=1+2+3	5	6	7
Total	59.7	37.0	3.3	100.0	668	61.1	63.0	69.5	60.2	56.4	-3.8	-4.7
Agriculture, forestry and fishing	73.0	24.3	2.6	100.0	115	68.2	69.3	79.5	65.8	70.4	4.6	2.3
Mining and quarrying	50.0	45.5	4.5	100.0	44	34.9	53.3	66.7	61.4	45.5	-15.9	10.6
Manufacturing industry	66.9	30.6	2.5	100.0	121	77.8	75.4	75.7	63.4	64.5	1.0	-13.3
Electricity, gas, steam, water supply, sewage and waste management	75.0	19.4	5.6	100.0	36	84.4	79.4	66.7	81.3	69.4	-11.8	-14.9
Construction	66.7	33.3	0.0	100.0	18	64.3	75.9	62.1	73.7	66.7	-7.0	2.4
Wholesale, retail trade, repair of motor vehicles and motorcycles	45.5	49.2	5.3	100.0	132	52.8	46.8	63.9	56.9	40.2	-16.8	-12.7
Transporting and storage, postal and courier activities and telecommunications	58.1	40.7	1.2	100.0	86	62.9	65.7	67.6	54.2	57.0	2.8	-5.9
Other	54.3	42.2	3.4	100.0	116	51.9	60.3	67.4	51.3	50.9	-0.4	-1.0
Small	52.1	46.0	1.8	100.0	163	50.9	51.4	65.9	55.9	50.3	-5.6	-0.6
Medium	57.5	40.1	2.4	100.0	292	60.1	64.1	67.8	62.8	55.1	-7.7	-5.0
Large	68.5	25.8	5.6	100.0	213	72.4	72.0	74.6	60.6	62.9	2.3	-9.5
Perform												
only export transactions	68.2	30.3	1.5	100.0	66	64.2	66.2	83.1	56.9	66.7	9.8	2.5
only import transactions	49.3	45.1	5.6	100.0	71	44.3	52.4	69.0	55.6	43.7	-11.9	-0.6
export and import transactions	60.6	36.1	3.2	100.0	216	66.3	66.0	67.0	56.8	57.4	0.7	-8.9
no export or import transactions	60.0	36.8	3.2	100.0	310	61.6	62.0	68.0	64.1	56.8	-7.3	-4.8
Expect for next 12 months:												
sales increase	65.8	30.5	3.8	100.0	266	70.4	69.5	71.1	64.1	62.0	-2.1	-8.3
sales decrease	60.7	32.8	6.6	100.0	61	60.3	61.3	70.5	72.7	54.1	-18.6	-6.2
increase in selling price growth	67.7	28.5	3.8	100.0	390	71.1	70.8	74.4	68.3	63.8	-4.4	-7.3
Follow NBU activities on a continuous basis	57.1	37.5	5.4	100.0	112	68.1	65.1	61.0	56.5	51.8	-4.7	-16.3
Vinnitsya Oblast	81.0	19.0	0.0	100.0	21	76.2	72.7	81.8	66.7	81.0	14.3	4.8
Volyn Oblast	76.9	15.4	7.7	100.0	13	57.1	69.2	66.7	76.9	69.2	-7.7	12.1
Dnipropetrovsk Oblast	49.3	49.3	1.4	100.0	69	56.3	58.9	67.0	57.4	47.8	-9.5	-8.5
Zhytomyr Oblast	78.6	21.4	0.0	100.0	14	83.3	52.6	68.4	71.4	78.6	7.1	-4.8
Zakarpattia Oblast	41.7	58.3	0.0	100.0	12	60.0	43.8	70.6	45.5	41.7	-3.8	-18.3
Zaporizhzhia Oblast	78.6	14.3	7.1	100.0	28	82.8	80.0	82.8	64.5	71.4	6.9	-11.3
Ivano-Frankivsk Oblast	55.6	44.4	0.0	100.0	18	76.2	77.3	63.6	72.2	55.6	-16.7	-20.6
Kyiv and Kyiv Oblast	47.0	47.5	5.5	100.0	200	48.1	60.5	56.6	51.2	41.5	-9.7	-6.6
Kirovohrad Oblast	66.7	33.3	0.0	100.0	15	37.5	52.9	52.9	50.0	66.7	16.7	29.2
Lviv Oblast	63.9	33.3	2.8	100.0	36	59.5	72.5	85.4	60.6	61.1	0.5	1.7
Mykolaiv Oblast	61.1	33.3	5.6	100.0	18	61.1	70.0	61.9	61.1	55.6	-5.6	-5.6
Odesa Oblast	73.7	26.3	0.0	100.0	38	52.5	61.5	70.7	68.4	73.7	5.3	21.2
Poltava Oblast	71.9	25.0	3.1	100.0	32	53.1	67.6	63.6	65.7	68.8	3.0	15.6
Rivne Oblast	66.7	25.0	8.3	100.0	12	60.0	62.5	86.7	53.8	58.3	4.5	-1.7
Sumy Oblast	80.0	20.0	0.0	100.0	15	76.5	47.4	61.1	46.2	80.0	33.8	3.5
Ternopil Oblast	72.7	18.2	9.1	100.0	11	38.5	58.3	86.7	37.5	63.6	26.1	25.2
Kharkiv Oblast	65.3	32.7	2.0	100.0	49	73.3	67.3	82.6	80.0	63.3	-16.7	-10.1
Kherson Oblast	72.7	27.3	0.0	100.0	11	84.6	64.3	57.1	91.7	72.7	-18.9	-11.9
Khmelnyskiy Oblast	60.0	33.3	6.7	100.0	15	72.2	83.3	82.4	25.0	53.3	28.3	-18.9
Cherkasy Oblast	52.9	47.1	0.0	100.0	17	81.8	47.8	68.2	72.2	52.9	-19.3	-28.9
Chernivtsi Oblast	50.0	50.0	0.0	100.0	10	50.0	55.6	88.9	70.0	50.0	-20.0	0.0
Chernihiv Oblast	71.4	28.6	0.0	100.0	14	55.6	52.6	66.7	92.3	71.4	-20.9	15.9

Table 3.10

Expectations of wage costs per staff member for next 12 months

Companies	Will increase	Will be unchanged	Will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q1 2019	Q2 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
Total	65.4	33.7	0.9	100.0	682	66.0	65.7	76.2	73.5	64.5	-9.0	-1.5
Agriculture, forestry and fishing	73.7	24.6	1.8	100.0	114	75.0	67.8	86.2	75.7	71.9	-3.7	-3.1
Mining and quarrying	54.3	41.3	4.3	100.0	46	48.8	55.6	69.6	67.4	50.0	-17.4	1.2
Manufacturing industry	71.1	28.9	0.0	100.0	121	71.8	75.4	80.0	77.2	71.1	-6.2	-0.7
Electricity, gas, steam, water supply, sewage and waste management	64.9	32.4	2.7	100.0	37	64.5	66.7	75.0	75.8	62.2	-13.6	-2.4
Construction	61.1	38.9	0.0	100.0	18	57.1	55.2	79.3	73.7	61.1	-12.6	4.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	60.3	39.7	0.0	100.0	136	65.2	59.2	73.9	68.5	60.3	-8.2	-4.9
Transporting and storage, postal and courier activities and telecommunications	63.3	36.7	0.0	100.0	90	70.6	59.2	67.1	74.7	63.3	-11.4	-7.3
Other	64.2	35.0	0.8	100.0	120	61.7	71.5	75.5	74.2	63.3	-10.9	1.6
Small	59.1	39.8	1.2	100.0	171	62.2	54.1	73.6	68.6	57.9	-10.7	-4.3
Medium	63.1	36.2	0.7	100.0	298	67.1	69.8	78.7	76.6	62.4	-14.2	-4.7
Large	73.7	25.4	0.9	100.0	213	68.5	70.5	74.7	73.7	72.8	-1.0	4.3
Perform												
only export transactions	71.6	28.4	0.0	100.0	67	72.9	63.0	81.7	72.9	71.6	-1.2	-1.2
only import transactions	56.0	44.0	0.0	100.0	75	62.7	68.8	69.3	71.6	56.0	-15.6	-6.7
export and import transactions	68.7	30.9	0.5	100.0	217	68.8	68.7	75.0	74.2	68.2	-6.0	-0.5
no export or import transactions	64.2	34.3	1.6	100.0	318	64.2	62.9	77.7	73.1	62.6	-10.5	-1.6
Expect for next 12 months:												
sales increase	80.7	19.0	0.4	100.0	269	82.3	84.6	87.0	87.1	80.3	-6.8	-2.0
sales decrease	47.6	47.6	4.8	100.0	63	48.5	46.7	58.1	65.5	42.9	-22.6	-5.7
increase in selling price growth	73.2	26.3	0.5	100.0	396	74.4	73.2	80.8	79.5	72.7	-6.8	-1.7
Follow NBU activities on a continuous basis	65.5	33.6	0.9	100.0	113	67.4	73.6	73.3	73.3	64.6	-8.7	-2.8
Vinnitsia Oblast	81.8	18.2	0.0	100.0	22	76.2	81.8	90.9	81.0	81.8	0.9	5.6
Volyn Oblast	84.6	15.4	0.0	100.0	13	80.0	64.3	66.7	92.3	84.6	-7.7	4.6
Dnipropetrovsk Oblast	45.8	54.2	0.0	100.0	72	56.2	49.5	67.4	62.5	45.8	-16.7	-10.3
Zhytomyr Oblast	92.9	7.1	0.0	100.0	14	72.2	84.2	78.9	100.0	92.9	-7.1	20.6
Zakarpattia Oblast	50.0	50.0	0.0	100.0	12	62.5	56.3	82.4	75.0	50.0	-25.0	-12.5
Zaporizhzhia Oblast	78.6	21.4	0.0	100.0	28	78.6	82.1	82.8	74.2	78.6	4.4	0.0
Ivano-Frankivsk Oblast	66.7	33.3	0.0	100.0	18	66.7	68.2	95.5	88.9	66.7	-22.2	0.0
Kyiv and Kyiv Oblast	63.7	35.3	1.0	100.0	204	66.1	73.1	71.3	73.7	62.7	-11.0	-3.3
Kirovohrad Oblast	53.3	46.7	0.0	100.0	15	55.6	55.6	77.8	50.0	53.3	3.3	-2.2
Lviv Oblast	75.7	21.6	2.7	100.0	37	71.8	80.5	85.4	82.4	73.0	-9.4	1.2
Mykolaiv Oblast	77.8	22.2	0.0	100.0	18	66.7	71.4	70.0	83.3	77.8	-5.6	11.1
Odesa Oblast	59.5	40.5	0.0	100.0	37	58.5	41.0	62.5	65.8	59.5	-6.3	0.9
Poltava Oblast	68.6	31.4	0.0	100.0	35	55.9	70.6	72.7	72.2	68.6	-3.7	12.7
Rivne Oblast	61.5	38.5	0.0	100.0	13	73.3	68.8	86.7	78.6	61.5	-17.0	-11.8
Sumy Oblast	66.7	33.3	0.0	100.0	15	77.8	63.2	72.2	46.2	66.7	20.5	-11.1
Terнопil Oblast	72.7	27.3	0.0	100.0	11	71.4	71.4	93.3	66.7	72.7	6.1	1.3
Kharkiv Oblast	71.4	26.5	2.0	100.0	49	60.9	66.0	83.0	73.8	69.4	-4.4	8.5
Kherson Oblast	66.7	33.3	0.0	100.0	12	78.6	71.4	73.3	92.3	66.7	-25.6	-11.9
Khmelnytskyi Oblast	64.3	21.4	14.3	100.0	14	66.7	78.9	87.5	56.3	50.0	-6.2	-16.7
Cherkasy Oblast	66.7	33.3	0.0	100.0	18	76.2	45.8	78.3	78.9	66.7	-12.3	-9.5
Chernivtsi Oblast	45.5	54.5	0.0	100.0	11	70.0	40.0	77.8	60.0	45.5	-14.5	-24.5
Chernihiv Oblast	71.4	28.6	0.0	100.0	14	66.7	70.0	73.7	92.9	71.4	-21.4	4.8

Table 4

Factors that impede output growth

Companies	% responses											
	Insufficient production capacity	High energy prices	High raw material and supplies prices	Qualified staff shortage	Lack of working assets	Limited availability of loan	Regulatory burden	Tax burden	Low demand	Exchange rate fluctuations	Corruption	Political situation
	1	2	3	4	5	6	7	8	9	10	11	12
Total	16.9	43.2	39.5	31.8	33.3	12.7	16.6	27.0	28.5	18.6	10.2	31.6
Agriculture, forestry and fishing	24.6	55.9	55.1	22.9	32.2	10.2	11.0	35.6	13.6	16.1	11.0	24.6
Mining and quarrying	19.6	41.3	32.6	26.1	28.3	8.7	19.6	23.9	34.8	17.4	10.9	32.6
Manufacturing industry	17.1	57.7	52.8	47.2	48.8	17.9	15.4	21.1	36.6	20.3	8.9	33.3
Electricity, gas, steam, water supply, sewage and waste management	18.9	48.6	51.4	16.2	21.6	5.4	27.0	18.9	24.3	8.1	2.7	10.8
Construction	5.6	61.1	44.4	61.1	16.7	11.1	33.3	38.9	22.2	5.6	22.2	38.9
Wholesale, retail trade, repair of motor vehicles and motorcycles	8.6	30.0	32.9	30.0	34.3	17.9	16.4	27.1	28.6	23.6	10.0	35.7
Transporting and storage, postal and courier activities and telecommunications	21.7	41.3	32.6	31.5	38.0	15.2	19.6	27.2	26.1	22.8	8.7	32.6
Other	15.2	29.6	22.4	29.6	22.4	6.4	14.4	26.4	36.0	16.0	12.0	36.0
Small	16.1	34.4	33.9	31.1	29.4	8.9	15.6	26.1	30.0	15.0	15.0	32.8
Medium	11.7	46.0	39.3	28.0	30.7	12.7	14.3	31.7	28.3	20.0	10.7	34.0
Large	24.7	46.6	44.3	37.4	40.2	16.0	20.5	21.5	27.4	19.6	5.5	27.4
Perform												
only export transactions	17.6	47.1	41.2	33.8	41.2	13.2	16.2	25.0	26.5	19.1	10.3	27.9
only import transactions	14.3	24.7	31.2	24.7	39.0	11.7	22.1	29.9	28.6	33.8	15.6	40.3
export and import transactions	19.1	41.4	39.5	35.5	36.8	16.8	16.8	22.7	30.0	24.1	8.6	35.5
no export or import transactions	16.1	47.4	40.4	30.4	28.0	10.3	15.2	29.2	28.3	10.9	10.0	27.7
Expect for next 12 months:												
sales increase	19.3	38.7	41.2	37.6	36.1	13.9	16.4	28.1	23.7	19.3	11.7	30.3
sales decrease	13.4	37.3	38.8	32.8	29.9	10.4	20.9	23.9	38.8	14.9	10.4	41.8
increase in selling price growth	15.4	46.5	42.8	34.1	33.6	12.7	16.2	29.6	28.1	18.7	9.2	32.3
Follow NBU activities on a continuous basis	19.1	40.0	40.0	31.3	30.4	18.3	22.6	23.5	24.3	27.0	13.0	44.3
Vinnitsia Oblast	27.3	77.3	86.4	22.7	31.8	13.6	9.1	22.7	22.7	9.1	4.5	13.6
Volyn Oblast	15.4	53.8	53.8	23.1	46.2	0.0	7.7	38.5	23.1	23.1	7.7	53.8
Dnipropetrovsk Oblast	17.8	46.6	47.9	23.3	28.8	8.2	20.5	30.1	30.1	19.2	17.8	31.5
Zhytomyr Oblast	0.0	57.1	35.7	50.0	28.6	7.1	14.3	35.7	21.4	14.3	0.0	50.0
Zakarpattia Oblast	25.0	25.0	25.0	33.3	33.3	8.3	8.3	16.7	33.3	8.3	0.0	16.7
Zaporizhzhia Oblast	31.0	75.9	58.6	41.4	58.6	24.1	20.7	17.2	27.6	20.7	6.9	24.1
Ivano-Frankivsk Oblast	11.1	33.3	33.3	33.3	22.2	22.2	27.8	22.2	38.9	27.8	11.1	33.3
Kyiv and Kyiv Oblast	11.8	28.4	30.3	27.5	31.8	15.6	15.2	27.0	28.4	21.8	10.4	38.4
Kirovohrad Oblast	20.0	46.7	33.3	13.3	20.0	0.0	20.0	26.7	26.7	33.3	6.7	26.7
Lviv Oblast	27.0	43.2	32.4	29.7	43.2	18.9	18.9	24.3	27.0	5.4	13.5	18.9
Mykolaiv Oblast	5.6	55.6	38.9	16.7	27.8	16.7	5.6	44.4	27.8	5.6	0.0	16.7
Odesa Oblast	13.2	47.4	44.7	42.1	36.8	10.5	23.7	18.4	23.7	31.6	15.8	44.7
Poltava Oblast	21.6	54.1	32.4	48.6	40.5	13.5	21.6	21.6	27.0	16.2	8.1	37.8
Rivne Oblast	35.7	21.4	42.9	35.7	28.6	0.0	14.3	28.6	28.6	7.1	0.0	14.3
Sumy Oblast	6.7	53.3	53.3	13.3	26.7	13.3	33.3	46.7	33.3	13.3	20.0	20.0
Ternopil Oblast	27.3	72.7	9.1	45.5	54.5	18.2	9.1	9.1	36.4	18.2	18.2	36.4
Kharkiv Oblast	23.5	47.1	39.2	47.1	31.4	5.9	13.7	21.6	35.3	13.7	11.8	21.6
Kherson Oblast	41.7	33.3	41.7	58.3	25.0	16.7	25.0	66.7	16.7	8.3	16.7	50.0
Khmelnytskyi Oblast	13.3	20.0	40.0	33.3	33.3	13.3	0.0	26.7	26.7	20.0	0.0	13.3
Cherkasy Oblast	5.3	52.6	52.6	57.9	21.1	5.3	15.8	36.8	15.8	31.6	10.5	47.4
Chernivtsi Oblast	9.1	54.5	36.4	9.1	36.4	18.2	27.3	36.4	27.3	18.2	0.0	9.1
Chernihiv Oblast	7.1	57.1	50.0	0.0	28.6	7.1	0.0	14.3	42.9	7.1	0.0	14.3

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:	
						Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q1 2019	Q2 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
Total	82.7	16.3	1.0	100.0	692	87.2	91.7	93.2	88.7	81.6	-7.0	-5.5
Agriculture, forestry and fishing	85.5	12.8	1.7	100.0	117	86.2	90.7	95.5	88.8	83.8	-5.0	-2.4
Mining and quarrying	73.9	23.9	2.2	100.0	46	75.6	90.5	88.4	91.5	71.7	-19.8	-3.9
Manufacturing industry	82.9	16.3	0.8	100.0	123	91.1	94.6	97.4	89.4	82.1	-7.3	-9.0
Electricity, gas, steam, water supply, sewage and waste management	97.2	2.8	0.0	100.0	36	97.0	97.1	91.2	91.4	97.2	5.8	0.3
Construction	88.9	11.1	0.0	100.0	18	92.9	93.1	93.1	94.7	88.9	-5.8	-4.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	82.6	16.7	0.7	100.0	138	87.1	89.6	95.0	90.0	81.9	-8.1	-5.3
Transporting and storage, postal and courier activities and telecommunications	76.1	23.9	0.0	100.0	92	83.6	91.5	87.3	86.0	76.1	-10.0	-7.5
Other	82.8	15.6	1.6	100.0	122	86.3	90.8	91.4	85.5	81.1	-4.3	-5.2
Small	74.6	24.3	1.1	100.0	177	88.2	90.6	88.4	86.8	73.4	-13.3	-14.7
Medium	83.2	15.4	1.3	100.0	298	85.7	91.5	93.9	90.0	81.9	-8.2	-3.8
Large	88.5	11.1	0.5	100.0	217	88.9	92.9	96.5	88.6	88.0	-0.6	-0.9
Perform												
only export transactions	79.4	17.6	2.9	100.0	68	84.3	86.8	88.1	83.3	76.5	-6.9	-7.8
only import transactions	82.9	17.1	0.0	100.0	76	82.1	89.2	91.8	85.3	82.9	-2.4	0.8
export and import transactions	83.0	16.5	0.5	100.0	218	88.6	92.1	94.1	91.6	82.6	-9.0	-6.0
no export or import transactions	82.8	16.0	1.2	100.0	325	88.0	92.8	93.8	88.3	81.5	-6.8	-6.4
Expect for next 12 months:												
sales increase	87.5	11.0	1.5	100.0	272	90.9	92.5	95.7	92.9	86.0	-6.9	-4.8
sales decrease	75.4	21.5	3.1	100.0	65	91.2	95.9	93.5	94.7	72.3	-22.4	-18.9
increase in selling price growth	97.8	2.0	0.2	100.0	401	99.1	98.7	98.0	98.3	97.5	-0.8	-1.5
Follow NBU activities on a continuous basis	86.0	14.0	0.0	100.0	114	92.6	96.3	95.0	90.8	86.0	-4.9	-6.7
Vinnitsia Oblast	95.5	4.5	0.0	100.0	22	95.2	95.5	95.5	100.0	95.5	-4.5	0.2
Volyn Oblast	92.3	7.7	0.0	100.0	13	93.3	92.9	86.7	100.0	92.3	-7.7	-1.0
Dnipropetrovsk Oblast	77.8	20.8	1.4	100.0	72	82.6	88.1	89.8	91.8	76.4	-15.4	-6.2
Zhytomyr Oblast	100.0	0.0	0.0	100.0	14	89.5	94.7	94.7	92.9	100.0	7.1	10.5
Zakarpattia Oblast	58.3	41.7	0.0	100.0	12	87.5	75.0	94.1	100.0	58.3	-41.7	-29.2
Zaporizhzhia Oblast	93.1	3.4	3.4	100.0	29	93.3	100.0	96.9	90.3	89.7	-0.7	-3.7
Ivano-Frankivsk Oblast	88.9	11.1	0.0	100.0	18	95.0	100.0	90.9	88.9	88.9	0.0	-6.1
Kyiv and Kyiv Oblast	79.9	19.6	0.5	100.0	209	84.3	91.6	95.7	86.3	79.4	-6.8	-4.9
Kirovohrad Oblast	86.7	13.3	0.0	100.0	15	72.2	87.5	87.5	75.0	86.7	11.7	14.4
Lviv Oblast	73.0	27.0	0.0	100.0	37	92.1	100.0	92.7	85.7	73.0	-12.7	-19.1
Mykolaiv Oblast	72.2	22.2	5.6	100.0	18	85.0	90.5	90.5	88.9	66.7	-22.2	-18.3
Odesa Oblast	92.1	5.3	2.6	100.0	38	82.1	92.1	100.0	89.5	89.5	0.0	7.4
Poltava Oblast	91.4	8.6	0.0	100.0	35	88.2	86.1	91.2	94.4	91.4	-3.0	3.2
Rivne Oblast	71.4	28.6	0.0	100.0	14	93.8	100.0	93.3	85.7	71.4	-14.3	-22.3
Sumy Oblast	92.9	7.1	0.0	100.0	14	88.9	89.5	94.4	100.0	92.9	-7.1	4.0
Ternopil Oblast	81.8	9.1	9.1	100.0	11	92.9	92.9	93.3	88.9	72.7	-16.2	-20.1
Kharkiv Oblast	76.5	21.6	2.0	100.0	51	91.7	92.0	95.8	83.0	74.5	-8.5	-17.2
Kherson Oblast	91.7	8.3	0.0	100.0	12	100.0	100.0	80.0	84.6	91.7	7.1	-8.3
Khmelnytskyi Oblast	85.7	14.3	0.0	100.0	14	88.9	100.0	100.0	87.5	85.7	-1.8	-3.2
Cherkasy Oblast	84.2	15.8	0.0	100.0	19	90.9	86.4	95.8	84.2	84.2	0.0	-6.7
Chernivtsi Oblast	81.8	18.2	0.0	100.0	11	66.7	70.0	88.9	80.0	81.8	1.8	15.2
Chernihiv Oblast	92.9	7.1	0.0	100.0	14	77.8	83.3	84.2	100.0	92.9	-7.1	15.1

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	
						Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Change in p.p. versus:	
						6	7	8	9	10=1-3	Q1 2019	Q2 2018
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	58.1	37.4	4.5	100.0	692	63.3	67.8	72.5	66.5	53.6	-12.9	-9.7
Agriculture, forestry and fishing	41.9	43.6	14.5	100.0	117	41.9	50.6	43.8	47.0	27.4	-19.7	-14.5
Mining and quarrying	43.5	52.2	4.3	100.0	46	42.9	60.5	70.5	69.6	39.1	-30.4	-3.7
Manufacturing industry	66.9	30.6	2.5	100.0	121	74.1	83.9	81.0	79.5	64.5	-15.0	-9.6
Electricity, gas, steam, water supply, sewage and waste management	83.3	16.7	0.0	100.0	36	84.8	91.2	82.4	88.6	83.3	-5.2	-1.5
Construction	61.1	33.3	5.6	100.0	18	60.7	44.8	79.3	73.7	55.6	-18.1	-5.2
Wholesale, retail trade, repair of motor vehicles and motorcycles	73.2	23.9	2.9	100.0	138	81.4	82.6	90.8	80.7	70.3	-10.4	-11.1
Transporting and storage, postal and courier activities and telecommunications	48.9	48.9	2.2	100.0	92	50.7	49.3	62.0	50.0	46.7	-3.3	-4.0
Other	52.4	46.0	1.6	100.0	124	57.2	60.6	67.6	58.9	50.8	-8.1	-6.4
Small	53.1	44.6	2.3	100.0	177	67.3	68.9	69.6	64.6	50.8	-13.7	-16.4
Medium	58.5	34.8	6.7	100.0	299	60.6	65.9	72.1	65.6	51.8	-13.8	-8.8
Large	61.6	35.2	3.2	100.0	216	64.6	69.3	75.9	69.3	58.3	-10.9	-6.2
Perform												
only export transactions	49.3	37.3	13.4	100.0	67	58.0	63.2	66.1	55.0	35.8	-19.2	-22.2
only import transactions	72.4	25.0	2.6	100.0	76	70.1	86.2	87.7	70.7	69.7	-0.9	-0.4
export and import transactions	57.8	37.6	4.6	100.0	218	64.9	67.9	71.4	68.2	53.2	-15.0	-11.7
no export or import transactions	57.1	39.9	3.1	100.0	326	62.2	64.8	70.8	66.3	54.0	-12.3	-8.2
Expect for next 12 months:												
sales increase	69.7	27.7	2.6	100.0	271	73.7	78.5	84.5	76.4	67.2	-9.2	-6.5
sales decrease	36.4	48.5	15.2	100.0	66	54.5	63.9	58.1	51.7	21.2	-30.5	-33.3
increase in selling price growth	100.0	0.0	0.0	100.0	402	100.0	100.0	100.0	100.0	100.0	0.0	0.0
Follow NBU activities on a continuous basis	68.4	27.2	4.4	100.0	114	76.0	69.1	78.2	72.3	64.0	-8.2	-12.0
Vinnitsia Oblast	68.2	31.8	0.0	100.0	22	66.7	54.5	45.5	68.2	68.2	0.0	1.5
Volyn Oblast	69.2	30.8	0.0	100.0	13	60.0	64.3	80.0	76.9	69.2	-7.7	9.2
Dnipropetrovsk Oblast	62.0	33.8	4.2	100.0	71	62.1	68.2	71.9	75.0	57.7	-17.3	-4.3
Zhytomyr Oblast	71.4	21.4	7.1	100.0	14	68.4	78.9	73.7	78.6	64.3	-14.3	-4.1
Zakarpattia Oblast	50.0	50.0	0.0	100.0	12	43.8	62.5	76.5	75.0	50.0	-25.0	6.3
Zaporizhzhia Oblast	53.6	39.3	7.1	100.0	28	60.0	76.7	81.3	71.0	46.4	-24.5	-13.6
Ivano-Frankivsk Oblast	50.0	50.0	0.0	100.0	18	70.0	90.9	86.4	72.2	50.0	-22.2	-20.0
Kyiv and Kyiv Oblast	63.0	34.6	2.4	100.0	208	73.0	67.2	83.6	67.8	60.6	-7.2	-12.5
Kirovohrad Oblast	60.0	40.0	0.0	100.0	15	38.9	68.8	62.5	37.5	60.0	22.5	21.1
Lviv Oblast	54.1	43.2	2.7	100.0	37	63.2	85.4	87.8	74.3	51.4	-22.9	-11.8
Mykolaiv Oblast	44.4	50.0	5.6	100.0	18	60.0	71.4	61.9	61.1	38.9	-22.2	-21.1
Odesa Oblast	47.4	50.0	2.6	100.0	38	46.2	55.3	61.5	44.7	44.7	0.0	-1.4
Poltava Oblast	59.5	37.8	2.7	100.0	37	62.9	61.1	71.4	73.0	56.8	-16.2	-6.1
Rivne Oblast	57.1	28.6	14.3	100.0	14	86.7	87.5	80.0	64.3	42.9	-21.4	-43.8
Sumy Oblast	40.0	46.7	13.3	100.0	15	66.7	52.6	55.6	50.0	26.7	-23.3	-40.0
Terнопil Oblast	63.6	27.3	9.1	100.0	11	78.6	84.6	93.3	77.8	54.5	-23.2	-24.0
Kharkiv Oblast	60.8	33.3	5.9	100.0	51	65.2	59.2	57.4	71.1	54.9	-16.2	-10.3
Kherson Oblast	66.7	16.7	16.7	100.0	12	69.2	85.7	60.0	69.2	50.0	-19.2	-19.2
Khmelnytskyi Oblast	35.7	57.1	7.1	100.0	14	66.7	57.9	66.7	50.0	28.6	-21.4	-38.1
Cherkasy Oblast	31.6	47.4	21.1	100.0	19	59.1	47.6	65.2	33.3	10.5	-22.8	-48.6
Chernivtsi Oblast	54.5	45.5	0.0	100.0	11	55.6	70.0	88.9	90.0	54.5	-35.5	-1.0
Chernihiv Oblast	64.3	28.6	7.1	100.0	14	44.4	61.1	57.9	53.8	57.1	3.3	12.7

Table 6

Selling price drivers

Companies	% responses								
	Exchange rate	Energy prices	Raw material and supplies prices	Labor costs	Global market prices	Demand	Tax burden	Loan rates	Domestic competition
	1	2	3	4	5	6	7	8	9
Total	42.3	59.4	56.7	56.8	20.3	17.0	15.5	11.4	12.2
Agriculture, forestry and fishing	35.6	64.4	54.2	39.8	24.6	20.3	23.7	8.5	4.2
Mining and quarrying	43.5	58.7	47.8	60.9	34.8	21.7	21.7	10.9	13.0
Manufacturing industry	40.7	74.0	81.3	59.3	23.6	17.1	9.8	20.3	10.6
Electricity, gas, steam, water supply, sewage and waste management	21.6	89.2	75.7	59.5	2.7	8.1	13.5	2.7	5.4
Construction	27.8	50.0	55.6	72.2	11.1	22.2	27.8	5.6	27.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	61.4	45.7	59.3	53.6	28.6	17.1	13.6	17.1	12.9
Transporting and storage, postal and courier activities and telecommunications	39.1	53.3	47.8	56.5	15.2	16.3	10.9	9.8	18.5
Other	39.2	52.8	36.0	69.6	8.8	14.4	15.2	4.0	15.2
Small	43.9	50.6	48.9	56.7	16.1	13.9	13.9	8.3	16.7
Medium	42.7	60.7	55.3	58.3	18.3	22.0	20.0	11.7	11.7
Large	40.6	64.8	64.8	54.8	26.5	12.8	10.5	13.7	9.1
Perform									
only export transactions	42.6	58.8	48.5	55.9	25.0	23.5	20.6	10.3	8.8
only import transactions	57.1	50.6	59.7	54.5	28.6	13.0	10.4	18.2	16.9
export and import transactions	49.1	56.4	60.5	56.8	29.1	21.4	10.9	15.0	14.5
no export or import transactions	34.3	63.8	55.3	57.4	11.6	13.7	18.2	7.3	10.0
Expect for next 12 months:									
sales increase	47.4	53.3	59.1	60.2	24.5	16.4	12.4	14.6	13.9
sales decrease	37.3	55.2	47.8	49.3	16.4	17.9	16.4	6.0	11.9
increase in selling price growth	47.3	70.4	65.2	67.4	20.4	14.4	17.7	13.4	11.7
Follow NBU activities on a continuous basis	53.9	58.3	61.7	58.3	35.7	21.7	13.0	20.9	14.8
Vynnytsia Oblast	45.5	68.2	72.7	50.0	9.1	27.3	18.2	22.7	13.6
Volyn Oblast	38.5	61.5	46.2	61.5	15.4	15.4	30.8	15.4	0.0
Dnipropetrovsk Oblast	35.6	56.2	64.4	49.3	28.8	11.0	19.2	9.6	5.5
Zhytomyr Oblast	14.3	85.7	78.6	71.4	14.3	21.4	28.6	14.3	14.3
Zakarpattia Oblast	25.0	41.7	41.7	58.3	8.3	8.3	8.3	0.0	0.0
Zaporizhzhia Oblast	41.4	72.4	69.0	69.0	31.0	20.7	10.3	17.2	6.9
Ivano-Frankivsk Oblast	55.6	61.1	61.1	61.1	22.2	11.1	0.0	16.7	11.1
Kyiv and Kyiv Oblast	54.0	47.9	52.6	53.6	21.3	16.1	13.3	10.9	18.5
Kirovohrad Oblast	60.0	60.0	53.3	26.7	13.3	13.3	13.3	13.3	20.0
Lviv Oblast	29.7	59.5	56.8	67.6	24.3	18.9	13.5	8.1	21.6
Mykolaiv Oblast	38.9	61.1	44.4	50.0	11.1	5.6	16.7	5.6	5.6
Odesa Oblast	55.3	68.4	50.0	57.9	21.1	21.1	15.8	13.2	15.8
Poltava Oblast	32.4	75.7	51.4	54.1	21.6	21.6	8.1	16.2	8.1
Rivne Oblast	28.6	50.0	57.1	50.0	14.3	7.1	28.6	0.0	0.0
Sumy Oblast	53.3	66.7	66.7	73.3	20.0	20.0	26.7	0.0	0.0
Terнопil Oblast	45.5	72.7	54.5	100.0	0.0	9.1	18.2	18.2	18.2
Kharkiv Oblast	35.3	64.7	51.0	52.9	21.6	25.5	11.8	13.7	11.8
Kherson Oblast	25.0	75.0	58.3	83.3	33.3	25.0	41.7	16.7	25.0
Khmelnyskyi Oblast	26.7	40.0	60.0	60.0	26.7	26.7	20.0	6.7	0.0
Cherkasy Oblast	26.3	78.9	78.9	42.1	15.8	26.3	21.1	21.1	5.3
Chernivtsi Oblast	45.5	63.6	36.4	72.7	0.0	9.1	18.2	0.0	0.0
Chernihiv Oblast	14.3	71.4	64.3	71.4	0.0	0.0	7.1	0.0	0.0

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:	
						Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q1 2019	Q2 2018
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	41.7	54.4	3.9	100.0	386	36.3	36.9	37.8	33.5	37.8	4.3	1.5
Agriculture, forestry and fishing	54.5	37.9	7.6	100.0	66	30.6	30.2	33.3	32.8	47.0	14.2	16.4
Mining and quarrying	41.4	55.2	3.4	100.0	29	14.3	42.9	31.6	40.7	37.9	-2.8	23.6
Manufacturing industry	42.5	52.9	4.6	100.0	87	47.4	47.6	47.6	38.4	37.9	-0.4	-9.5
Electricity, gas, steam, water supply, sewage and waste management	45.0	55.0	0.0	100.0	20	27.8	40.0	47.4	45.0	45.0	0.0	17.2
Construction	28.6	71.4	0.0	100.0	7	71.4	33.3	46.2	33.3	28.6	-4.8	-42.9
Wholesale, retail trade, repair of motor vehicles and motorcycles	44.0	50.5	5.5	100.0	91	34.1	38.3	33.7	27.7	38.5	10.8	4.4
Transporting and storage, postal and courier activities and telecommunications	35.4	64.6	0.0	100.0	48	44.4	29.3	37.1	40.9	35.4	-5.5	-9.0
Other	21.1	78.9	0.0	100.0	38	21.6	25.6	28.6	15.6	21.1	5.4	-0.6
Small	42.7	54.9	2.4	100.0	82	39.5	32.1	30.6	37.5	40.2	2.7	0.8
Medium	40.8	55.3	3.9	100.0	152	29.2	33.6	36.8	32.8	36.8	4.0	7.7
Large	42.1	53.3	4.6	100.0	152	43.4	43.0	42.0	32.1	37.5	5.4	-5.9
Perform												
only export transactions	41.5	56.1	2.4	100.0	41	36.4	35.9	48.5	22.2	39.0	16.8	2.7
only import transactions	37.0	56.5	6.5	100.0	46	23.8	34.1	36.2	32.7	30.4	-2.3	6.6
export and import transactions	41.4	53.7	4.9	100.0	162	38.8	39.9	36.2	31.7	36.4	4.7	-2.4
no export or import transactions	44.0	53.7	2.2	100.0	134	39.2	35.2	36.3	38.8	41.8	2.9	2.6
Expect for next 12 months:												
sales increase	47.3	46.7	6.0	100.0	167	45.5	44.0	48.0	38.0	41.3	3.3	-4.2
sales decrease	53.1	43.8	3.1	100.0	32	26.5	44.2	29.4	30.0	50.0	20.0	23.5
increase in selling price growth	42.2	53.4	4.5	100.0	223	39.7	40.1	39.9	34.9	37.7	2.8	-2.1
Follow NBU activities on a continuous basis	40.3	54.5	5.2	100.0	77	33.3	35.7	35.7	25.3	35.1	9.7	1.7
Vynnytsia Oblast	57.1	35.7	7.1	100.0	14	44.4	44.4	42.9	63.6	50.0	-13.6	5.6
Volyn Oblast	75.0	25.0	0.0	100.0	4	33.3	33.3	80.0	40.0	75.0	35.0	41.7
Dnipropetrovsk Oblast	39.0	58.5	2.4	100.0	41	37.5	32.6	38.6	35.1	36.6	1.5	-0.9
Zhytomyr Oblast	85.7	14.3	0.0	100.0	7	14.3	41.7	36.4	66.7	85.7	19.0	71.4
Zakarpattia Oblast	0.0	100.0	0.0	100.0	7	28.6	27.3	11.1	25.0	0.0	-25.0	-28.6
Zaporizhzhia Oblast	56.3	37.5	6.3	100.0	16	50.0	28.6	31.3	27.8	50.0	22.2	0.0
Ivano-Frankivsk Oblast	41.7	58.3	0.0	100.0	12	63.2	56.3	57.1	18.2	41.7	23.5	-21.5
Kyiv and Kyiv Oblast	39.8	58.5	1.7	100.0	118	27.6	46.3	30.4	28.3	38.1	9.8	10.5
Kirovohrad Oblast	0.0	100.0	0.0	100.0	6	33.3	22.2	40.0	30.0	0.0	-30.0	-33.3
Lviv Oblast	48.0	48.0	4.0	100.0	25	32.0	48.1	42.9	39.1	44.0	4.9	12.0
Mykolaiv Oblast	37.5	62.5	0.0	100.0	8	50.0	18.2	11.1	42.9	37.5	-5.4	-12.5
Odesa Oblast	50.0	50.0	0.0	100.0	24	34.6	36.4	34.6	32.0	50.0	18.0	15.4
Poltava Oblast	48.0	48.0	4.0	100.0	25	55.6	45.0	38.1	32.0	44.0	12.0	-11.6
Rivne Oblast	50.0	50.0	0.0	100.0	8	0.0	50.0	30.0	12.5	50.0	37.5	50.0
Sumy Oblast	37.5	50.0	12.5	100.0	8	14.3	25.0	14.3	33.3	25.0	-8.3	10.7
Ternopil Oblast	33.3	50.0	16.7	100.0	6	11.1	0.0	50.0	50.0	16.7	-33.3	5.6
Kharkiv Oblast	28.6	57.1	14.3	100.0	21	32.1	23.3	48.1	30.0	14.3	-15.7	-17.9
Kherson Oblast	66.7	16.7	16.7	100.0	6	57.1	44.4	50.0	62.5	50.0	-12.5	-7.1
Khmelnyskyi Oblast	33.3	44.4	22.2	100.0	9	58.3	50.0	50.0	42.9	11.1	-31.7	-47.2
Cherkasy Oblast	30.0	70.0	0.0	100.0	10	36.4	50.0	45.5	30.0	30.0	0.0	-6.4
Chernivtsi Oblast	25.0	75.0	0.0	100.0	4	40.0	33.3	100.0	100.0	25.0	-75.0	-15.0
Chernihiv Oblast	28.6	71.4	0.0	100.0	7	25.0	9.1	20.0	16.7	28.6	11.9	3.6

Table 8

Foreign loan expectations for next 12 months

Companies	% responses			
	Intend to take out loans	Do not intend to take out loans	Σ	Number of responses
A	1	2	3=1+2	4
Total	10.4	89.6	100.0	685
Agriculture, forestry and fishing	7.0	93.0	100.0	114
Mining and quarrying	15.9	84.1	100.0	44
Manufacturing industry	10.7	89.3	100.0	121
Electricity, gas, steam, water supply, sewage and waste management	13.9	86.1	100.0	36
Construction	0.0	100.0	100.0	17
Wholesale, retail trade, repair of motor vehicles and motorcycles	10.9	89.1	100.0	138
Transporting and storage, postal and courier activities and telecommunications	11.0	89.0	100.0	91
Other	10.5	89.5	100.0	124
Small	8.0	92.0	100.0	176
Medium	7.1	92.9	100.0	295
Large	16.8	83.2	100.0	214
Perform only export transactions	16.7	83.3	100.0	66
only import transactions	6.6	93.4	100.0	76
export and import transactions	18.0	82.0	100.0	217
no export or import transactions	4.7	95.3	100.0	321
Expect for next 12 months:				
sales increase	12.3	87.7	100.0	268
sales decrease	9.2	90.8	100.0	65
increase in selling price growth	9.9	90.1	100.0	393
Follow NBU activities on a continuous basis	21.1	78.9	100.0	114
Vinnitsia Oblast	0.0	100.0	100.0	22
Volyn Oblast	7.7	92.3	100.0	13
Dnipropetrovsk Oblast	5.6	94.4	100.0	72
Zhytomyr Oblast	7.1	92.9	100.0	14
Zakarpattia Oblast	8.3	91.7	100.0	12
Zaporizhzhia Oblast	6.9	93.1	100.0	29
Ivano-Frankivsk Oblast	16.7	83.3	100.0	18
Kyiv and Kyiv Oblast	14.6	85.4	100.0	206
Kirovohrad Oblast	0.0	100.0	100.0	13
Lviv Oblast	11.1	88.9	100.0	36
Mykolaiv Oblast	11.1	88.9	100.0	18
Odesa Oblast	5.3	94.7	100.0	38
Poltava Oblast	21.6	78.4	100.0	37
Rivne Oblast	7.1	92.9	100.0	14
Sumy Oblast	0.0	100.0	100.0	15
Ternopil Oblast	25.0	75.0	100.0	8
Kharkiv Oblast	10.2	89.8	100.0	49
Kherson Oblast	8.3	91.7	100.0	12
Khmelnyskyi Oblast	6.7	93.3	100.0	15
Cherkasy Oblast	10.5	89.5	100.0	19
Chernivtsi Oblast	0.0	100.0	100.0	11
Chernihiv Oblast	7.1	92.9	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	
											Change in p.p. versus:	
						Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q1 2019	Q2 2018
A	1	2	3	4=1+2+3	5	6	7	8	9	10=3-1	11=10-9	12=10-6
Total	5.1	63.1	31.8	100.0	333	20.4	20.0	26.1	26.1	26.7	0.6	6.3
Agriculture, forestry and fishing	10.0	53.3	36.7	100.0	60	15.2	14.6	20.0	36.0	26.7	-9.3	11.4
Mining and quarrying	4.5	72.7	22.7	100.0	22	8.3	5.9	6.3	10.5	18.2	7.7	9.8
Manufacturing industry	0.0	67.5	32.5	100.0	77	13.7	21.3	39.7	31.2	32.5	1.3	18.8
Electricity, gas, steam, water supply, sewage and waste management	5.6	72.2	22.2	100.0	18	11.8	10.0	11.1	20.0	16.7	-3.3	4.9
Construction	14.3	71.4	14.3	100.0	7	15.4	15.4	25.0	20.0	0.0	-20.0	-15.4
Wholesale, retail trade, repair of motor vehicles and motorcycles	3.9	66.2	29.9	100.0	77	28.4	20.5	27.3	26.3	26.0	-0.3	-2.4
Transporting and storage, postal and courier activities and telecommunications	9.8	53.7	36.6	100.0	41	29.0	21.4	15.4	18.9	26.8	7.9	-2.2
Other	3.2	61.3	35.5	100.0	31	28.6	38.7	25.9	20.0	32.3	12.3	3.7
Small	11.1	71.4	17.5	100.0	63	21.7	11.9	8.8	18.8	6.3	-12.4	-15.3
Medium	5.3	64.4	30.3	100.0	132	19.0	20.5	25.0	25.9	25.0	-0.9	6.0
Large	2.2	58.0	39.9	100.0	138	20.7	23.8	34.9	29.7	37.7	8.0	17.0
Perform												
only export transactions	8.3	75.0	16.7	100.0	36	16.0	16.1	25.0	4.5	8.3	3.8	-7.7
only import transactions	0.0	71.8	28.2	100.0	39	8.6	21.1	36.4	35.4	28.2	-7.2	19.6
export and import transactions	6.5	56.5	37.0	100.0	138	25.0	25.5	31.0	28.4	30.4	2.1	5.4
no export or import transactions	4.3	64.1	31.6	100.0	117	20.7	14.0	16.2	22.8	27.4	4.6	6.7
Expect for next 12 months:												
sales increase	5.4	63.1	31.5	100.0	149	27.0	13.4	26.5	27.9	26.2	-1.7	-0.8
sales decrease	8.0	60.0	32.0	100.0	25	24.1	20.5	28.6	36.0	24.0	-12.0	-0.1
increase in selling price growth	3.1	66.5	30.4	100.0	191	20.9	18.7	25.3	28.8	27.2	-1.5	6.3
Follow NBU activities on a continuous basis	7.1	48.6	44.3	100.0	70	25.9	23.2	29.0	25.0	37.1	12.1	11.2
Vinnitsia Oblast	0.0	80.0	20.0	100.0	10	0.0	12.5	16.7	36.4	20.0	-16.4	20.0
Volyn Oblast	0.0	75.0	25.0	100.0	4	50.0	20.0	20.0	25.0	25.0	0.0	-25.0
Dnipropetrovsk Oblast	11.1	61.1	27.8	100.0	36	18.9	16.7	28.2	27.0	16.7	-10.4	-2.3
Zhytomyr Oblast	0.0	85.7	14.3	100.0	7	14.3	40.0	37.5	28.6	14.3	-14.3	0.0
Zakarpattia Oblast	0.0	100.0	0.0	100.0	3	50.0	25.0	20.0	33.3	0.0	-33.3	-50.0
Zaporizhzhia Oblast	0.0	57.1	42.9	100.0	14	0.0	0.0	-9.1	35.7	42.9	7.1	42.9
Ivano-Frankivsk Oblast	0.0	55.6	44.4	100.0	9	14.3	25.0	-18.2	0.0	44.4	44.4	30.2
Kyiv and Kyiv Oblast	3.9	70.6	25.5	100.0	102	28.3	30.5	25.5	18.9	21.6	2.7	-6.7
Kirovohrad Oblast	0.0	100.0	0.0	100.0	5	0.0	12.5	28.6	42.9	0.0	-42.9	0.0
Lviv Oblast	13.6	54.5	31.8	100.0	22	9.1	0.0	12.5	0.0	18.2	18.2	9.1
Mykolaiv Oblast	0.0	50.0	50.0	100.0	6	28.6	10.0	66.7	33.3	50.0	16.7	21.4
Odesa Oblast	5.0	45.0	50.0	100.0	20	29.4	56.3	25.0	36.8	45.0	8.2	15.6
Poltava Oblast	4.3	65.2	30.4	100.0	23	10.5	15.0	36.4	22.7	26.1	3.4	15.6
Rivne Oblast	12.5	50.0	37.5	100.0	8	40.0	16.7	12.5	37.5	25.0	-12.5	-15.0
Sumy Oblast	0.0	20.0	80.0	100.0	5	40.0	11.1	37.5	60.0	80.0	20.0	40.0
Ternopil Oblast	14.3	42.9	42.9	100.0	7	-14.3	-14.3	50.0	40.0	28.6	-11.4	42.9
Kharkiv Oblast	0.0	66.7	33.3	100.0	21	22.2	16.0	28.0	41.2	33.3	-7.8	11.1
Kherson Oblast	0.0	0.0	100.0	100.0	4	0.0	20.0	40.0	83.3	100.0	16.7	100.0
Khmelnytskyi Oblast	12.5	50.0	37.5	100.0	8	54.5	40.0	50.0	37.5	25.0	-12.5	-29.5
Cherkasy Oblast	0.0	66.7	33.3	100.0	9	27.3	0.0	18.2	0.0	33.3	33.3	6.1
Chernivtsi Oblast	25.0	75.0	0.0	100.0	4	0.0	33.3	50.0	0.0	-25.0	-25.0	-25.0
Chernihiv Oblast	0.0	66.7	33.3	100.0	6	18.2	37.5	40.0	40.0	33.3	-6.7	15.2

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
Total	58.5	41.5	100.0	692
Agriculture, forestry and fishing	51.3	48.7	100.0	117
Mining and quarrying	55.6	44.4	100.0	45
Manufacturing industry	43.8	56.2	100.0	121
Electricity, gas, steam, water supply, sewage and waste management	44.4	55.6	100.0	36
Construction	77.8	22.2	100.0	18
Wholesale, retail trade, repair of motor vehicles and motorcycles	52.5	47.5	100.0	139
Transporting and storage, postal and courier activities and telecommunications	62.6	37.4	100.0	91
Other	85.6	14.4	100.0	125
Small	68.9	31.1	100.0	180
Medium	61.4	38.6	100.0	298
Large	45.8	54.2	100.0	214
Perform				
only export transactions	55.9	44.1	100.0	68
only import transactions	65.8	34.2	100.0	76
export and import transactions	43.8	56.2	100.0	217
no export or import transactions	67.2	32.8	100.0	326
Expect for next 12 months:				
sales increase	51.5	48.5	100.0	270
sales decrease	70.1	29.9	100.0	67
increase in selling price growth	56.5	43.5	100.0	398
Follow NBU activities on a continuous basis	44.3	55.7	100.0	115
Vinnitsia Oblast	57.1	42.9	100.0	21
Volyn Oblast	61.5	38.5	100.0	13
Dnipropetrovsk Oblast	62.5	37.5	100.0	72
Zhytomyr Oblast	53.8	46.2	100.0	13
Zakarpattia Oblast	83.3	16.7	100.0	12
Zaporizhzhia Oblast	51.9	48.1	100.0	27
Ivano-Frankivsk Oblast	50.0	50.0	100.0	18
Kyiv and Kyiv Oblast	61.9	38.1	100.0	210
Kirovohrad Oblast	66.7	33.3	100.0	15
Lviv Oblast	45.9	54.1	100.0	37
Mykolaiv Oblast	66.7	33.3	100.0	18
Odesa Oblast	60.5	39.5	100.0	38
Poltava Oblast	32.4	67.6	100.0	37
Rivne Oblast	50.0	50.0	100.0	14
Sumy Oblast	66.7	33.3	100.0	15
Ternopil Oblast	40.0	60.0	100.0	10
Kharkiv Oblast	64.7	35.3	100.0	51
Kherson Oblast	50.0	50.0	100.0	12
Khmelnyskyi Oblast	46.7	53.3	100.0	15
Cherkasy Oblast	57.9	42.1	100.0	19
Chernivtsi Oblast	81.8	18.2	100.0	11
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
Total	79.1	20.9	100.0
Agriculture, forestry and fishing	82.5	17.5	100.0
Mining and quarrying	75.0	25.0	100.0
Manufacturing industry	73.5	26.5	100.0
Electricity, gas, steam, water supply, sewage and waste management	90.0	10.0	100.0
Construction	100.0	0.0	100.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	86.4	13.6	100.0
Transporting and storage, postal and courier activities and telecommunications	73.5	26.5	100.0
Other	61.1	38.9	100.0
Small	87.5	12.5	100.0
Medium	88.7	11.3	100.0
Large	65.5	34.5	100.0
Perform			
only export transactions	70.0	30.0	100.0
only import transactions	92.3	7.7	100.0
export and import transactions	63.1	36.9	100.0
no export or import transactions	97.2	2.8	100.0
Expect for next 12 months:			
sales increase	80.2	19.8	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	64.1	35.9	100.0
Vinnitsia Oblast	100.0	0.0	100.0
Volyn Oblast	100.0	0.0	100.0
Dnipropetrovsk Oblast	70.4	29.6	100.0
Zhytomyr Oblast	100.0	0.0	100.0
Zakarpattia Oblast	50.0	50.0	100.0
Zaporizhzhia Oblast	76.9	23.1	100.0
Ivano-Frankivsk Oblast	77.8	22.2	100.0
Kyiv and Kyiv Oblast	75.0	25.0	100.0
Kirovohrad Oblast	80.0	20.0	100.0
Lviv Oblast	85.0	15.0	100.0
Mykolaiv Oblast	66.7	33.3	100.0
Odesa Oblast	80.0	20.0	100.0
Poltava Oblast	76.0	24.0	100.0
Rivne Oblast	85.7	14.3	100.0
Sumy Oblast	100.0	0.0	100.0
Ternopil Oblast	83.3	16.7	100.0
Kharkiv Oblast	88.9	11.1	100.0
Kherson Oblast	83.3	16.7	100.0
Khmelnyskyi Oblast	75.0	25.0	100.0
Cherkasy Oblast	75.0	25.0	100.0
Chernivtsi Oblast	100.0	0.0	100.0
Chernihiv Oblast	60.0	40.0	100.0

Table 11

Factors that deter companies from taking out loans

Companies	% responses					
	High loan rates	Complicated paperwork	Collateral requirements	Exchange rate	Uncertainty about ability to meet debt obligations as they fall due	Other funding sources
	1	2	3	4	5	6
Total	63.9	29.0	37.1	18.9	14.9	30.8
Agriculture, forestry and fishing	67.8	27.1	33.1	12.7	13.6	29.7
Mining and quarrying	52.2	26.1	26.1	13.0	17.4	30.4
Manufacturing industry	76.4	40.7	54.5	19.5	13.8	19.5
Electricity, gas, steam, water supply, sewage and waste management	64.9	29.7	40.5	18.9	13.5	16.2
Construction	61.1	33.3	38.9	16.7	16.7	44.4
Wholesale, retail trade, repair of motor vehicles and motorcycles	70.7	25.7	43.6	20.0	15.7	28.6
Transporting and storage, postal and courier activities and telecommunications	58.7	31.5	37.0	29.3	19.6	33.7
Other	48.8	21.6	19.2	17.6	12.0	45.6
Small	57.8	26.1	29.4	18.9	15.0	35.0
Medium	64.3	28.3	35.0	18.3	16.7	29.7
Large	68.5	32.4	46.1	19.6	12.3	28.8
Perform						
only export transactions	72.1	30.9	35.3	13.2	13.2	25.0
only import transactions	63.6	29.9	41.6	22.1	13.0	27.3
export and import transactions	70.9	34.1	46.4	24.1	13.2	28.2
no export or import transactions	58.1	24.9	30.4	15.5	17.0	34.7
Expect for next 12 months:						
sales increase	69.3	27.0	40.5	18.2	11.3	29.6
sales decrease	59.7	22.4	29.9	16.4	25.4	25.4
increase in selling price growth	69.4	29.4	38.1	20.9	12.9	30.8
Follow NBU activities on a continuous basis	70.4	30.4	47.0	24.3	10.4	29.6
Vinnitsia Oblast	63.6	22.7	50.0	22.7	18.2	18.2
Volyn Oblast	69.2	15.4	0.0	7.7	15.4	30.8
Dnipropetrovsk Oblast	61.6	26.0	39.7	17.8	19.2	32.9
Zhytomyr Oblast	57.1	14.3	28.6	7.1	0.0	42.9
Zakarpattia Oblast	41.7	16.7	33.3	0.0	0.0	41.7
Zaporizhzhia Oblast	65.5	37.9	44.8	10.3	20.7	27.6
Ivano-Frankivsk Oblast	66.7	33.3	44.4	22.2	11.1	16.7
Kyiv and Kyiv Oblast	66.4	27.5	36.0	23.2	12.8	33.6
Kirovohrad Oblast	60.0	13.3	40.0	26.7	26.7	20.0
Lviv Oblast	78.4	48.6	37.8	16.2	18.9	18.9
Mykolaiv Oblast	77.8	22.2	44.4	27.8	5.6	22.2
Odesa Oblast	60.5	47.4	50.0	21.1	28.9	28.9
Poltava Oblast	75.7	32.4	40.5	16.2	13.5	29.7
Rivne Oblast	50.0	35.7	28.6	0.0	7.1	50.0
Sumy Oblast	80.0	40.0	40.0	13.3	13.3	26.7
Ternopil Oblast	72.7	45.5	18.2	0.0	9.1	18.2
Kharkiv Oblast	51.0	19.6	37.3	23.5	9.8	39.2
Kherson Oblast	66.7	41.7	50.0	16.7	16.7	25.0
Khmelnytskyi Oblast	53.3	6.7	20.0	13.3	26.7	40.0
Cherkasy Oblast	52.6	36.8	26.3	31.6	5.3	26.3
Chernivtsi Oblast	36.4	9.1	9.1	9.1	27.3	45.5
Chernihiv Oblast	64.3	28.6	42.9	14.3	14.3	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
Total	3.0	97.0	100.0	689
Agriculture, forestry and fishing	3.5	96.5	100.0	115
Mining and quarrying	4.7	95.3	100.0	43
Manufacturing industry	4.9	95.1	100.0	122
Electricity, gas, steam, water supply, sewage and waste management	0.0	100.0	100.0	37
Construction	0.0	100.0	100.0	18
Wholesale, retail trade, repair of motor vehicles and motorcycles	2.1	97.9	100.0	140
Transporting and storage, postal and courier activities and telecommunications	2.2	97.8	100.0	92
Other	3.3	96.7	100.0	122
Small	2.8	97.2	100.0	179
Medium	3.1	96.9	100.0	293
Large	3.2	96.8	100.0	217
Perform				
only export transactions	0.0	100.0	100.0	67
only import transactions	3.9	96.1	100.0	77
export and import transactions	3.7	96.3	100.0	218
no export or import transactions	3.1	96.9	100.0	322
Expect for next 12 months:				
sales increase	3.7	96.3	100.0	272
sales decrease	3.1	96.9	100.0	65
increase in selling price growth	3.0	97.0	100.0	400
Follow NBU activities on a continuous basis	4.3	95.7	100.0	115
Vinnysia Oblast	4.8	95.2	100.0	21
Volyn Oblast	0.0	100.0	100.0	13
Dnipropetrovsk Oblast	4.2	95.8	100.0	72
Zhytomyr Oblast	0.0	100.0	100.0	14
Zakarpattia Oblast	0.0	100.0	100.0	12
Zaporizhzhia Oblast	0.0	100.0	100.0	28
Ivano-Frankivsk Oblast	0.0	100.0	100.0	18
Kyiv and Kyiv Oblast	3.8	96.2	100.0	210
Kirovohrad Oblast	7.1	92.9	100.0	14
Lviv Oblast	5.4	94.6	100.0	37
Mykolaiv Oblast	5.9	94.1	100.0	17
Odesa Oblast	0.0	100.0	100.0	38
Poltava Oblast	5.4	94.6	100.0	37
Rivne Oblast	0.0	100.0	100.0	14
Sumy Oblast	0.0	100.0	100.0	15
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	12
Khmelnyskyi Oblast	0.0	100.0	100.0	15
Cherkasy Oblast	10.5	89.5	100.0	19
Chernivtsi Oblast	0.0	100.0	100.0	11
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					Change in p.p. versus:	
						Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q1 2019	Q2 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
Total	38.2	51.3	10.5	100.0	694	22.2	20.7	18.2	25.3	27.7	2.4	5.4
Agriculture, forestry and fishing	41.5	46.6	11.9	100.0	118	21.8	14.6	19.3	21.6	29.7	8.1	7.8
Mining and quarrying	43.5	47.8	8.7	100.0	46	11.4	27.9	13.0	15.6	34.8	19.2	23.4
Manufacturing industry	36.1	50.0	13.9	100.0	122	25.9	28.1	27.0	29.5	22.1	-7.4	-3.8
Electricity, gas, steam, water supply, sewage and waste management	48.6	40.5	10.8	100.0	37	27.3	29.4	9.1	25.7	37.8	12.1	10.6
Construction	27.8	55.6	16.7	100.0	18	14.8	10.7	17.2	15.8	11.1	-4.7	-3.7
Wholesale, retail trade, repair of motor vehicles and motorcycles	36.0	52.2	11.8	100.0	136	25.7	24.1	16.5	31.9	24.3	-7.7	-1.5
Transporting and storage, postal and courier activities and telecommunications	31.5	62.0	6.5	100.0	92	19.7	0.0	5.7	18.0	25.0	7.0	5.3
Other	40.8	52.0	7.2	100.0	125	21.0	22.9	22.1	27.0	33.6	6.6	12.6
Small	33.7	53.4	12.9	100.0	178	13.8	15.1	13.3	17.0	20.8	3.8	7.0
Medium	38.1	52.5	9.4	100.0	299	23.6	25.2	23.0	25.7	28.8	3.0	5.2
Large	41.9	47.9	10.1	100.0	217	28.2	19.3	16.2	32.0	31.8	-0.2	3.6
Perform												
only export transactions	32.4	61.8	5.9	100.0	68	37.1	22.2	37.9	3.3	26.5	23.1	-10.7
only import transactions	37.3	52.0	10.7	100.0	75	15.2	32.3	21.6	40.5	26.7	-13.9	11.5
export and import transactions	36.7	52.8	10.6	100.0	218	26.5	24.8	22.5	35.3	26.1	-9.1	-0.4
no export or import transactions	40.7	48.0	11.2	100.0	329	17.9	15.7	11.0	19.1	29.5	10.4	11.6
Expect for next 12 months:												
sales increase	65.1	31.6	3.3	100.0	272	54.0	44.7	50.6	49.8	61.8	11.9	7.8
sales decrease	18.5	35.4	46.2	100.0	65	-32.8	1.4	-31.3	-13.3	-27.7	-14.4	5.1
increase in selling price growth	46.5	44.5	9.0	100.0	400	29.3	27.0	25.1	29.4	37.5	8.1	8.2
Follow NBU activities on a continuous basis	42.6	46.1	11.3	100.0	115	33.0	22.0	15.4	33.3	31.3	-2.0	-1.7
Vinnitsia Oblast	61.9	38.1	0.0	100.0	21	23.8	0.0	28.6	54.5	61.9	7.4	38.1
Volyn Oblast	61.5	38.5	0.0	100.0	13	28.6	21.4	28.6	41.7	61.5	19.9	33.0
Dnipropetrovsk Oblast	39.4	53.5	7.0	100.0	71	12.6	11.6	8.7	18.1	32.4	14.3	19.8
Zhytomyr Oblast	35.7	28.6	35.7	100.0	14	21.1	5.3	0.0	28.6	0.0	-28.6	-21.1
Zakarpattia Oblast	50.0	50.0	0.0	100.0	12	17.6	62.5	41.2	75.0	50.0	-25.0	32.4
Zaporizhzhia Oblast	37.9	51.7	10.3	100.0	29	25.0	13.3	18.8	32.3	27.6	-4.7	2.6
Ivano-Frankivsk Oblast	27.8	72.2	0.0	100.0	18	31.8	36.8	57.1	44.4	27.8	-16.7	-4.0
Kyiv and Kyiv Oblast	38.3	50.7	11.0	100.0	209	31.0	34.5	24.1	31.5	27.3	-4.2	-3.7
Kirovohrad Oblast	26.7	53.3	20.0	100.0	15	18.8	5.9	-5.9	18.8	6.7	-12.1	-12.1
Lviv Oblast	45.9	45.9	8.1	100.0	37	42.1	48.8	43.6	37.1	37.8	0.7	-4.3
Mykolaiv Oblast	33.3	44.4	22.2	100.0	18	15.8	4.8	-14.3	11.1	11.1	0.0	-4.7
Odesa Oblast	21.1	71.1	7.9	100.0	38	19.0	2.5	-14.6	-10.5	13.2	23.7	-5.9
Poltava Oblast	40.5	37.8	21.6	100.0	37	14.7	26.5	32.4	11.1	18.9	7.8	4.2
Rivne Oblast	50.0	42.9	7.1	100.0	14	12.5	37.5	33.3	58.3	42.9	-15.5	30.4
Sumy Oblast	26.7	60.0	13.3	100.0	15	27.8	15.8	27.8	7.1	13.3	6.2	-14.4
Terнопil Oblast	54.5	36.4	9.1	100.0	11	7.1	21.4	53.3	70.0	45.5	-24.5	38.3
Kharkiv Oblast	37.3	54.9	7.8	100.0	51	22.9	22.4	10.6	4.2	29.4	25.2	6.5
Kherson Oblast	25.0	50.0	25.0	100.0	12	28.6	0.0	-6.7	0.0	0.0	0.0	-28.6
Khmelnitskyi Oblast	20.0	53.3	26.7	100.0	15	11.1	0.0	17.6	18.8	-6.7	-25.4	-17.8
Cherkasy Oblast	47.4	47.4	5.3	100.0	19	21.7	20.8	23.8	15.8	42.1	26.3	20.4
Chernivtsi Oblast	18.2	81.8	0.0	100.0	11	11.1	0.0	11.1	10.0	18.2	8.2	7.1
Chernihiv Oblast	42.9	57.1	0.0	100.0	14	11.1	5.0	0.0	35.7	42.9	7.1	31.7

Table 14

Consumer price expectations for next 12 months

Companies	% responses								Σ	Number of responses
	Will decrease	Will increase:								
A	1	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	9	10
Total	1.3	14.7	15.4	14.0	24.4	14.9	7.9	7.4	100.0	693
Agriculture, forestry and fishing	1.7	19.7	14.5	14.5	24.8	17.9	4.3	2.6	100.0	117
Mining and quarrying	2.3	6.8	11.4	18.2	29.5	13.6	9.1	9.1	100.0	44
Manufacturing industry	0.8	10.7	16.4	14.8	28.7	9.8	11.5	7.4	100.0	122
Electricity, gas, steam, water supply, sewage and waste management	0.0	16.2	13.5	18.9	29.7	16.2	2.7	2.7	100.0	37
Construction	0.0	5.9	17.6	17.6	29.4	11.8	11.8	5.9	100.0	17
Wholesale, retail trade, repair of motor vehicles and motorcycles	0.0	14.4	15.8	15.1	24.5	14.4	8.6	7.2	100.0	139
Transporting and storage, postal and courier activities and telecommunications	2.2	14.1	14.1	12.0	20.7	18.5	7.6	10.9	100.0	92
Other	2.4	18.4	17.6	9.6	18.4	15.2	8.0	10.4	100.0	125
Small	1.7	16.3	18.5	9.6	22.5	15.2	9.0	7.3	100.0	178
Medium	1.3	17.1	16.1	13.4	24.2	14.8	6.7	6.4	100.0	298
Large	0.9	10.1	12.0	18.4	26.3	14.7	8.8	8.8	100.0	217
Perform										
only export transactions	4.4	23.5	17.6	11.8	19.1	16.2	4.4	2.9	100.0	68
only import transactions	0.0	14.3	14.3	11.7	27.3	15.6	9.1	7.8	100.0	77
export and import transactions	0.5	9.6	11.9	16.1	26.6	15.1	11.0	9.2	100.0	218
no export or import transactions	1.5	16.0	17.5	13.8	23.4	14.5	6.5	6.8	100.0	325
Expect for next 12 months:										
sales increase	2.2	11.1	18.8	14.4	22.9	15.1	8.5	7.0	100.0	271
sales decrease	1.5	16.4	13.4	11.9	28.4	11.9	10.4	6.0	100.0	67
increase in selling price growth	0.8	9.8	16.3	14.8	25.8	15.5	9.8	7.5	100.0	400
Follow NBU activities on a continuous basis	0.9	12.2	14.8	8.7	25.2	17.4	13.0	7.8	100.0	115
Vinnitsia Oblast	4.8	0.0	4.8	19.0	33.3	38.1	0.0	0.0	100.0	21
Volyn Oblast	0.0	7.7	15.4	15.4	23.1	30.8	0.0	7.7	100.0	13
Dnipropetrovsk Oblast	0.0	17.8	19.2	12.3	17.8	13.7	11.0	8.2	100.0	73
Zhytomyr Oblast	0.0	14.3	7.1	7.1	21.4	28.6	7.1	14.3	100.0	14
Zakarpattia Oblast	0.0	41.7	0.0	33.3	16.7	8.3	0.0	0.0	100.0	12
Zaporizhzhia Oblast	0.0	17.2	6.9	13.8	13.8	31.0	10.3	6.9	100.0	29
Ivano-Frankivsk Oblast	0.0	11.1	22.2	5.6	22.2	16.7	11.1	11.1	100.0	18
Kyiv and Kyiv Oblast	1.4	12.9	15.3	12.9	29.2	11.0	10.0	7.2	100.0	209
Kirovohrad Oblast	0.0	33.3	20.0	26.7	0.0	6.7	0.0	13.3	100.0	15
Lviv Oblast	2.7	18.9	27.0	8.1	16.2	18.9	0.0	8.1	100.0	37
Mykolaiv Oblast	0.0	16.7	11.1	11.1	44.4	5.6	5.6	5.6	100.0	18
Odesa Oblast	0.0	10.5	13.2	13.2	23.7	13.2	21.1	5.3	100.0	38
Poltava Oblast	0.0	10.8	5.4	27.0	24.3	13.5	8.1	10.8	100.0	37
Rivne Oblast	0.0	21.4	7.1	7.1	28.6	21.4	14.3	0.0	100.0	14
Sumy Oblast	0.0	6.7	26.7	0.0	26.7	20.0	6.7	13.3	100.0	15
Ternopil Oblast	9.1	9.1	54.5	9.1	9.1	0.0	0.0	9.1	100.0	11
Kharkiv Oblast	4.2	14.6	18.8	22.9	20.8	8.3	2.1	8.3	100.0	48
Kherson Oblast	0.0	8.3	0.0	8.3	50.0	16.7	8.3	8.3	100.0	12
Khmelnitskyi Oblast	0.0	20.0	13.3	6.7	20.0	20.0	13.3	6.7	100.0	15
Cherkasy Oblast	5.3	21.1	10.5	26.3	15.8	10.5	0.0	10.5	100.0	19
Chernivtsi Oblast	0.0	18.2	27.3	0.0	36.4	9.1	9.1	0.0	100.0	11
Chernihiv Oblast	0.0	14.3	14.3	7.1	35.7	28.6	0.0	0.0	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
Total	70.8	29.8	18.0	12.6	61.4	13.4	21.0
Agriculture, forestry and fishing	72.9	28.0	16.9	22.9	61.9	11.0	20.3
Mining and quarrying	69.6	43.5	21.7	8.7	52.2	19.6	17.4
Manufacturing industry	78.0	23.6	18.7	7.3	60.2	10.6	17.9
Electricity, gas, steam, water supply, sewage and waste management	89.2	27.0	18.9	5.4	59.5	5.4	16.2
Construction	83.3	27.8	22.2	22.2	55.6	11.1	16.7
Wholesale, retail trade, repair of motor vehicles and motorcycles	57.9	36.4	16.4	12.1	67.1	21.4	25.0
Transporting and storage, postal and courier activities and telecommunications	71.7	26.1	18.5	10.9	70.7	12.0	26.1
Other	68.8	28.8	17.6	12.0	53.6	11.2	20.0
Small	64.4	35.0	18.9	12.8	58.9	14.4	18.9
Medium	70.3	29.7	18.7	16.3	62.0	12.7	20.3
Large	76.7	25.6	16.4	7.3	62.6	13.7	23.7
Perform							
only export transactions	76.5	25.0	23.5	10.3	61.8	8.8	14.7
only import transactions	58.4	31.2	23.4	9.1	66.2	22.1	22.1
export and import transactions	73.2	27.7	15.9	11.8	60.9	16.4	27.7
no export or import transactions	71.1	31.9	17.0	14.3	60.5	10.3	17.3
Expect for next 12 months:							
sales increase	66.8	32.1	20.1	10.6	60.6	14.6	23.4
sales decrease	70.1	31.3	16.4	10.4	56.7	14.9	22.4
increase in selling price growth	74.9	29.9	17.9	11.7	65.7	12.4	21.1
Follow NBU activities on a continuous basis	68.7	31.3	19.1	11.3	72.2	20.9	34.8
Vinnitsia Oblast	72.7	45.5	22.7	9.1	63.6	4.5	4.5
Volyn Oblast	76.9	30.8	30.8	0.0	69.2	7.7	30.8
Dnipropetrovsk Oblast	69.9	26.0	15.1	15.1	63.0	15.1	19.2
Zhytomyr Oblast	92.9	50.0	28.6	14.3	64.3	0.0	14.3
Zakarpattia Oblast	75.0	41.7	16.7	8.3	41.7	8.3	33.3
Zaporizhzhia Oblast	79.3	41.4	20.7	13.8	65.5	13.8	27.6
Ivano-Frankivsk Oblast	61.1	44.4	27.8	11.1	38.9	11.1	16.7
Kyiv and Kyiv Oblast	65.4	26.5	18.0	10.0	64.9	20.4	26.1
Kirovohrad Oblast	66.7	20.0	6.7	6.7	73.3	6.7	6.7
Lviv Oblast	78.4	27.0	21.6	8.1	62.2	13.5	16.2
Mykolaiv Oblast	88.9	11.1	16.7	22.2	55.6	16.7	16.7
Odesa Oblast	78.9	15.8	21.1	7.9	76.3	7.9	34.2
Poltava Oblast	67.6	40.5	10.8	8.1	56.8	8.1	24.3
Rivne Oblast	64.3	28.6	21.4	7.1	50.0	0.0	7.1
Sumy Oblast	93.3	20.0	13.3	26.7	60.0	6.7	13.3
Ternopil Oblast	45.5	36.4	27.3	18.2	63.6	9.1	0.0
Kharkiv Oblast	62.7	43.1	11.8	11.8	54.9	17.6	13.7
Kherson Oblast	66.7	25.0	8.3	25.0	58.3	8.3	25.0
Khmelnyskyi Oblast	73.3	6.7	13.3	13.3	60.0	0.0	26.7
Cherkasy Oblast	84.2	26.3	15.8	31.6	36.8	15.8	26.3
Chernivtsi Oblast	63.6	18.2	27.3	27.3	45.5	0.0	9.1
Chernihiv Oblast	85.7	50.0	28.6	28.6	71.4	7.1	7.1

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					Q1 2019	Q2 2019
						Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q1 2019	Q2 2018
A	1	2	3	4=1+2+3	5	6	7	8	9	10=3-1	11=10-9	12=10-6
Total	3.5	23.6	72.8	100.0	685	76.3	88.4	87.1	76.0	69.3	-6.7	-7.0
Agriculture, forestry and fishing	2.6	28.7	68.7	100.0	115	78.2	82.0	83.0	73.0	66.1	-7.0	-12.1
Mining and quarrying	0.0	17.8	82.2	100.0	45	86.7	86.4	91.3	78.7	82.2	3.5	-4.4
Manufacturing industry	2.5	18.5	79.0	100.0	119	75.2	90.4	89.5	83.9	76.5	-7.4	1.2
Electricity, gas, steam, water supply, sewage and waste management	0.0	24.3	75.7	100.0	37	71.9	93.9	82.4	60.6	75.7	15.1	3.8
Construction	0.0	38.9	61.1	100.0	18	82.1	72.4	89.3	73.7	61.1	-12.6	-21.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	5.1	18.2	76.6	100.0	137	75.0	89.7	89.2	73.8	71.5	-2.2	-3.5
Transporting and storage, postal and courier activities and telecommunications	4.5	30.3	65.2	100.0	89	78.6	86.1	88.9	76.5	60.7	-15.8	-17.9
Other	5.6	24.8	69.6	100.0	125	72.7	93.1	84.2	76.6	64.0	-12.6	-8.7
Small	4.5	25.1	70.4	100.0	179	72.8	85.5	88.9	73.0	65.9	-7.0	-6.9
Medium	3.1	24.6	72.4	100.0	293	76.7	87.5	84.5	77.2	69.3	-7.9	-7.4
Large	3.3	21.1	75.6	100.0	213	78.8	92.1	89.4	77.3	72.3	-5.0	-6.5
Perform												
only export transactions	4.5	28.4	67.2	100.0	67	78.9	91.7	93.3	72.9	62.7	-10.2	-16.2
only import transactions	2.6	15.8	81.6	100.0	76	76.9	83.9	91.9	74.0	78.9	5.0	2.0
export and import transactions	3.8	19.2	77.0	100.0	213	75.0	88.9	86.0	77.5	73.2	-4.3	-1.8
no export or import transactions	3.4	27.5	69.1	100.0	324	76.2	87.8	85.9	75.9	65.7	-10.2	-10.5
Expect for next 12 months:												
sales increase	4.5	22.2	73.3	100.0	266	83.1	91.0	86.1	76.3	68.8	-7.5	-14.3
sales decrease	4.5	18.2	77.3	100.0	66	76.5	89.2	87.3	78.3	72.7	-5.6	-3.7
increase in selling price growth	3.5	19.5	77.0	100.0	395	79.1	91.8	88.4	78.6	73.4	-5.2	-5.7
Follow NBU activities on a continuous basis	4.5	16.2	79.3	100.0	111	77.3	88.3	93.1	76.3	74.8	-1.5	-2.5
Vinnitsia Oblast	15.0	15.0	70.0	100.0	20	75.0	90.9	81.8	75.0	55.0	-20.0	-20.0
Volyn Oblast	0.0	23.1	76.9	100.0	13	80.0	93.3	80.0	58.3	76.9	18.6	-3.1
Dnipropetrovsk Oblast	1.4	22.9	75.7	100.0	70	71.1	86.7	84.6	77.0	74.3	-2.7	3.2
Zhytomyr Oblast	0.0	7.1	92.9	100.0	14	84.2	94.7	94.7	100.0	92.9	-7.1	8.6
Zakarpattia Oblast	8.3	33.3	58.3	100.0	12	62.5	87.5	88.2	63.6	50.0	-13.6	-12.5
Zaporizhzhia Oblast	3.4	20.7	75.9	100.0	29	89.7	96.7	93.8	80.0	72.4	-7.6	-17.2
Ivano-Frankivsk Oblast	0.0	27.8	72.2	100.0	18	66.7	77.3	86.4	58.8	72.2	13.4	5.6
Kyiv and Kyiv Oblast	3.9	21.3	74.9	100.0	207	71.1	83.5	89.4	77.4	71.0	-6.3	0.0
Kirovohrad Oblast	7.7	46.2	46.2	100.0	13	72.2	94.4	72.2	75.0	38.5	-36.5	-33.8
Lviv Oblast	2.7	32.4	64.9	100.0	37	76.9	95.0	80.0	61.1	62.2	1.1	-14.8
Mykolaiv Oblast	5.6	22.2	72.2	100.0	18	78.9	85.7	80.0	88.2	66.7	-21.6	-12.3
Odesa Oblast	5.4	10.8	83.8	100.0	37	71.4	94.9	92.5	84.6	78.4	-6.2	6.9
Poltava Oblast	2.7	13.5	83.8	100.0	37	88.2	94.3	97.1	81.1	81.1	0.0	-7.2
Rivne Oblast	0.0	28.6	71.4	100.0	14	75.0	80.0	86.7	50.0	71.4	21.4	-3.6
Sumy Oblast	0.0	33.3	66.7	100.0	15	88.9	84.2	88.2	64.3	66.7	2.4	-22.2
Terнопil Oblast	0.0	30.0	70.0	100.0	10	53.8	76.9	86.7	60.0	70.0	10.0	16.2
Kharkiv Oblast	2.0	43.1	54.9	100.0	51	80.9	89.6	89.4	81.3	52.9	-28.3	-27.9
Kherson Oblast	8.3	16.7	75.0	100.0	12	84.6	100.0	80.0	84.6	66.7	-17.9	-17.9
Khmelnitskyi Oblast	0.0	20.0	80.0	100.0	15	83.3	73.7	88.2	75.0	80.0	5.0	-3.3
Cherkasy Oblast	5.6	44.4	50.0	100.0	18	81.0	91.7	79.2	83.3	44.4	-38.9	-36.5
Chernivtsi Oblast	9.1	9.1	81.8	100.0	11	90.0	100.0	77.8	80.0	72.7	-7.3	-17.3
Chernihiv Oblast	0.0	7.1	92.9	100.0	14	83.3	85.0	100.0	64.3	92.9	28.6	9.5

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
Total	16.7	75.9	7.4	100.0	690
Agriculture, forestry and fishing	9.4	80.3	10.3	100.0	117
Mining and quarrying	20.5	68.2	11.4	100.0	44
Manufacturing industry	18.0	77.0	4.9	100.0	122
Electricity, gas, steam, water supply, sewage and waste management	24.3	73.0	2.7	100.0	37
Construction	5.9	64.7	29.4	100.0	17
Wholesale, retail trade, repair of motor vehicles and motorcycles	21.0	72.5	6.5	100.0	138
Transporting and storage, postal and courier activities and telecommunications	18.5	72.8	8.7	100.0	92
Other	13.8	82.1	4.1	100.0	123
Small	10.2	78.5	11.3	100.0	177
Medium	15.2	76.4	8.4	100.0	296
Large	24.0	73.3	2.8	100.0	217
Perform					
only export transactions	11.9	80.6	7.5	100.0	67
only import transactions	18.2	72.7	9.1	100.0	77
export and import transactions	29.0	69.6	1.4	100.0	217
no export or import transactions	9.3	79.9	10.8	100.0	324
Expect for next 12 months:					
sales increase	20.2	74.3	5.5	100.0	272
sales decrease	21.9	67.2	10.9	100.0	64
increase in selling price growth	19.5	74.0	6.5	100.0	400
Follow NBU activities on a continuous basis	100.0	0.0	0.0	100.0	115
Vinnitsia Oblast	4.5	77.3	18.2	100.0	22
Volyn Oblast	15.4	76.9	7.7	100.0	13
Dnipropetrovsk Oblast	20.5	71.2	8.2	100.0	73
Zhytomyr Oblast	0.0	92.9	7.1	100.0	14
Zakarpattia Oblast	16.7	83.3	0.0	100.0	12
Zaporizhzhia Oblast	17.2	75.9	6.9	100.0	29
Ivano-Frankivsk Oblast	5.6	88.9	5.6	100.0	18
Kyiv and Kyiv Oblast	20.8	73.4	5.8	100.0	207
Kirovohrad Oblast	6.7	86.7	6.7	100.0	15
Lviv Oblast	16.2	73.0	10.8	100.0	37
Mykolaiv Oblast	22.2	66.7	11.1	100.0	18
Odesa Oblast	26.3	71.1	2.6	100.0	38
Poltava Oblast	32.4	56.8	10.8	100.0	37
Rivne Oblast	0.0	100.0	0.0	100.0	14
Sumy Oblast	13.3	73.3	13.3	100.0	15
Ternopil Oblast	10.0	80.0	10.0	100.0	10
Kharkiv Oblast	4.3	89.4	6.4	100.0	47
Kherson Oblast	25.0	75.0	0.0	100.0	12
Khmelnyskyi Oblast	26.7	66.7	6.7	100.0	15
Cherkasy Oblast	5.3	84.2	10.5	100.0	19
Chernivtsi Oblast	0.0	90.9	9.1	100.0	11
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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