



National Bank  
of Ukraine

# Business Outlook Survey

Q3 2019

This survey only reflects the opinions of respondents (managers of Ukrainian companies) who were polled in Q3 2019, and does not represent NBU forecasts or estimates

Issue No.3 (55)  
Statistics and Reporting Department



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# Summary

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**Businesses reported stronger expectations of economic growth in Ukraine. Expectations of development prospects remain healthy. Respondents had more confident expectations of 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 30.5%, up from 27.7% in Q2 2019
- **business activity will be buoyant – the business outlook index (BOI) was 115.3%** , compared to 117.8% in Q2. Economic activity continues to pick up, propelled by companies' stronger expectations of investment spending on construction, and solid prospects both for total sales and businesses' own financial and economic standings.
- **inflation will be significantly lower** – consumer prices are expected to rise by 6.9% compared to 7.7% in Q2
- **the hryvnia will depreciate at a slower pace** – the UAH/USD exchange rate will be on average UAH 27.96 per USD 1 (compared to UAH 28.82 per USD 1 in Q2).

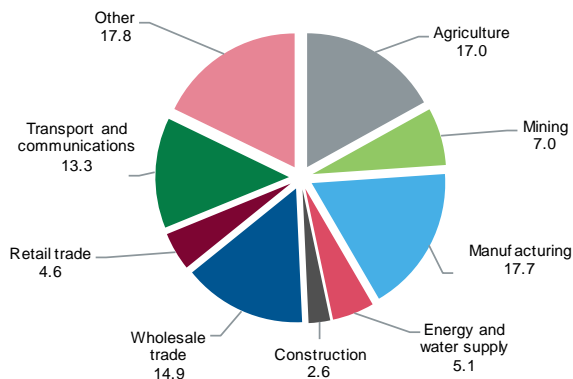
Respondents reported somewhat more moderate expectations of borrowing needs. Companies also said that lending conditions had eased. Businesses that intend to take out loans as ever prefer hryvnia loans. Meanwhile, the share of respondents that plan to take out foreign currency loans continues to rise.

All of the respondents expect an **increase in foreign investment**, the balance of responses being 6.3%, the highest figure since 2010.

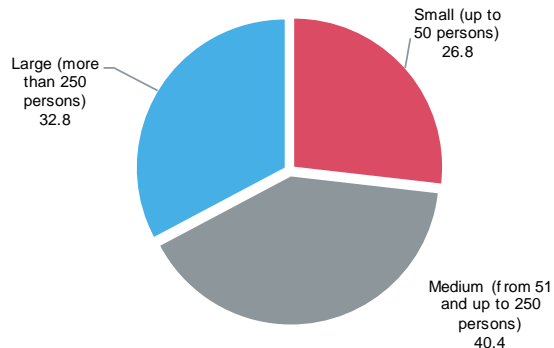
Respondents continue to cite **high energy and raw material and supplies prices** as the biggest barriers to growing their businesses.

# Survey Details

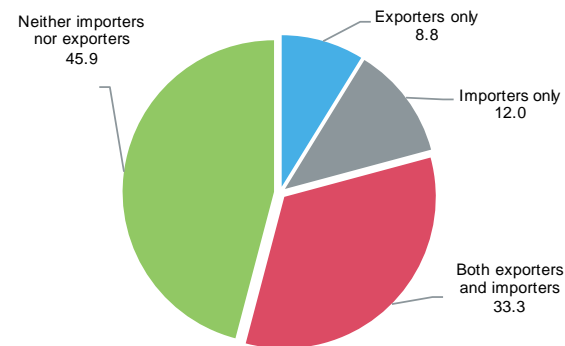
**Respondents in terms of their main economic activities (according to Ukraine's classification of economic activities), %**



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



**Respondents in terms of business activities, %**



- This survey was carried out from 5 August through 3 September 2019.
- A total of 690 companies in 22 oblasts<sup>1</sup> were polled.
- A representative sample was generated on the basis of all main economic sectors and business lines, as well as company sizes based on staff numbers<sup>2</sup>.

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

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



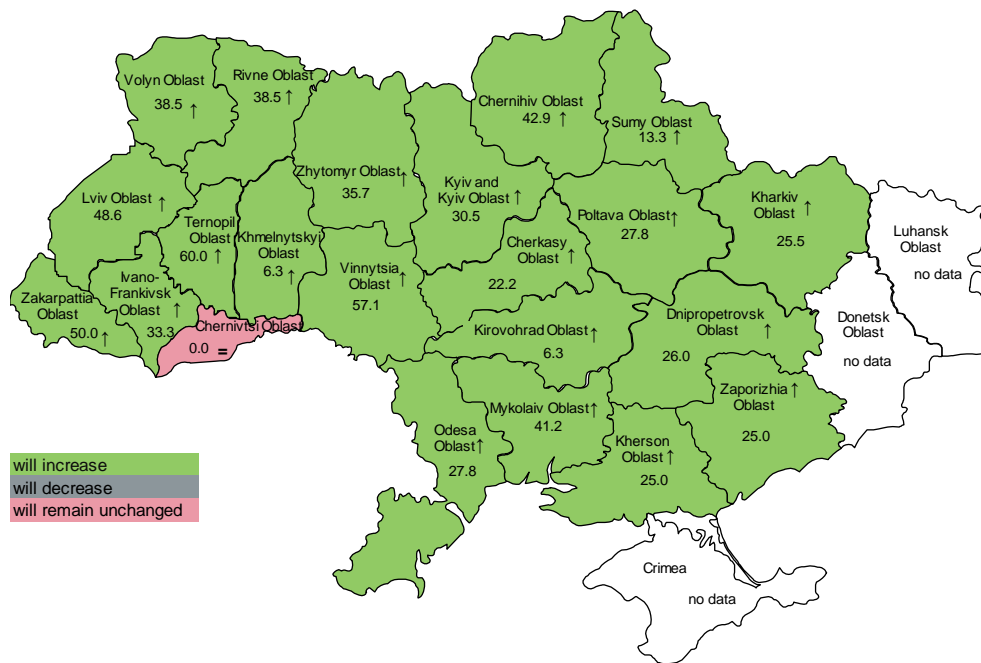
## **Macroeconomic Expectations**

### **The Economic Situation in Ukraine:**

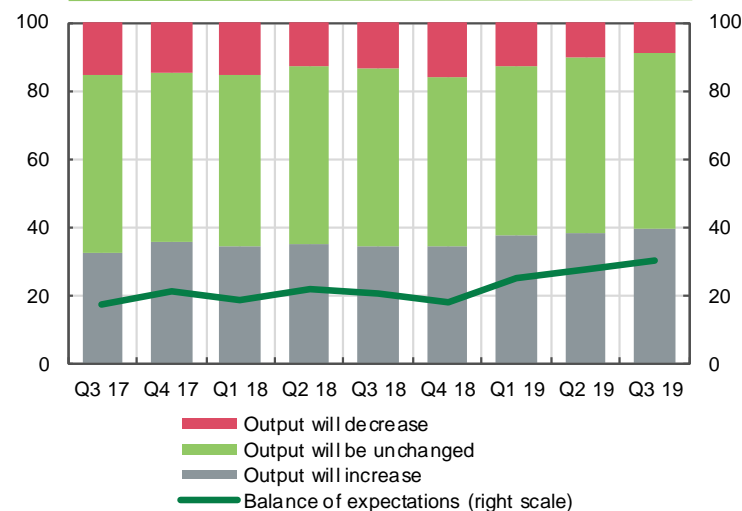
**businesses are upbeat about an increase in output  
growth is expected by all companies, regardless of their economic  
activity, business activity, and size in terms of staff numbers**

# Businesses continue to report stronger expectations of an increase in the output of Ukrainian goods and services over the next 12 months (1)

Production expectations for next 12 months in terms of regions

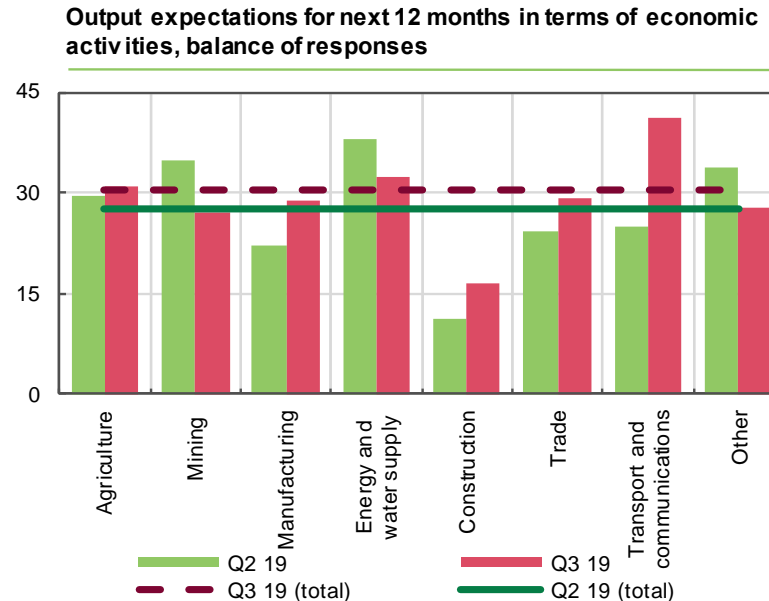


Output expectations for next 12 months, percentage of responses



- Respondents expect more robust growth in the output of Ukrainian goods and services over the next 12 months, the balance of expectations being 30.5%, up from 27.7% in the previous quarter. This positive trend has persisted since Q2 2016.**

## Businesses continue to report stronger expectations of an increase in the output of Ukrainian goods and services over the next 12 months (2)



- **Output growth is expected:**

- *in terms of economic activities*, by respondents across all main economic activities, but most of all by those in the transportation 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 21 regions, but most of all by those in Ternopil and Vinnytsia oblasts.

(Table 13)



## **Macroeconomic Expectations**

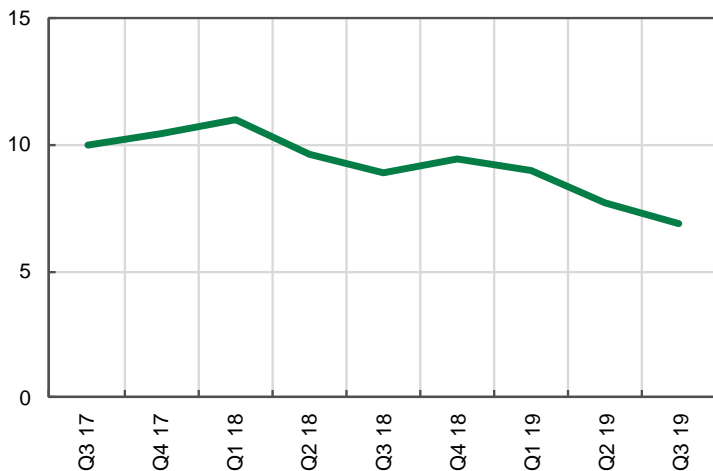
### **Inflation and Exchange Rate Expectations:**

**inflation and exchange rate expectations have improved for tree quarters running**



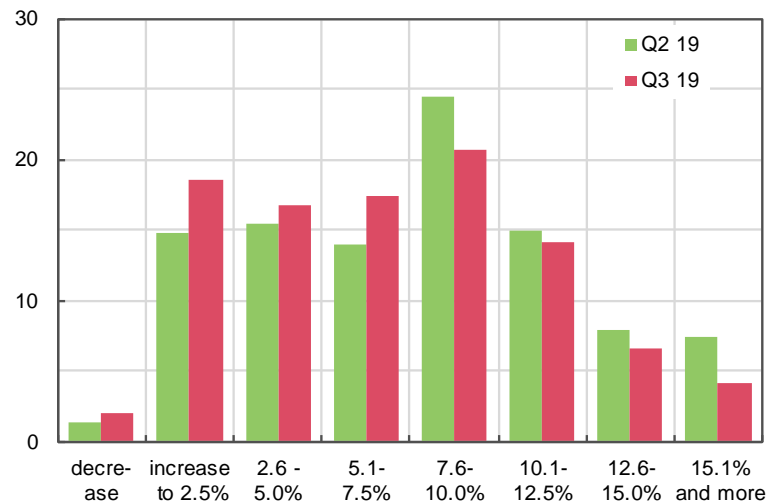
# Inflation expectations continue to decline

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



Source: NBU estimates on the basis of survey data

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

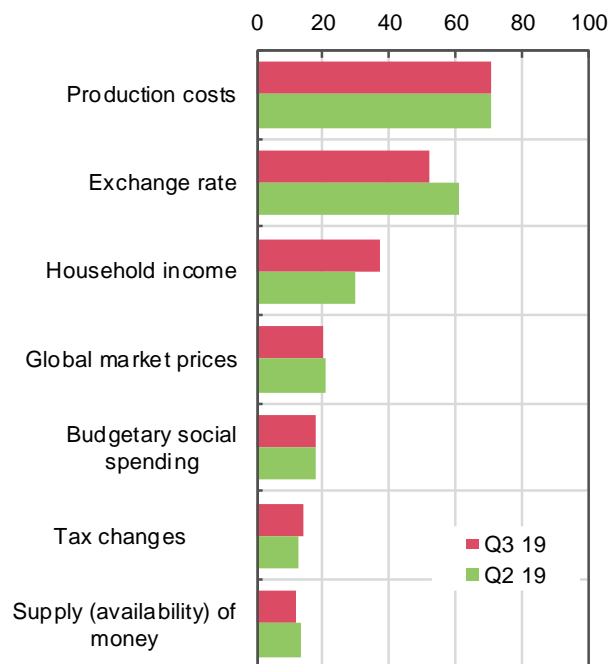


- Consumer prices are expected to rise by 6.9% (compared to 7.7% in Q2 2019).
- The percentage of respondents who said that consumer prices would not rise by more than 7.5%, or would even decrease, over the next 12 months was 54.5% (compared to 45.5% in Q2).
- The percentage of respondents who expected consumer prices to increase by more than 12.5% was 10.7%, down from 15.3%.

[\(Table 14\)](#)

# Production costs are the main source of price growth

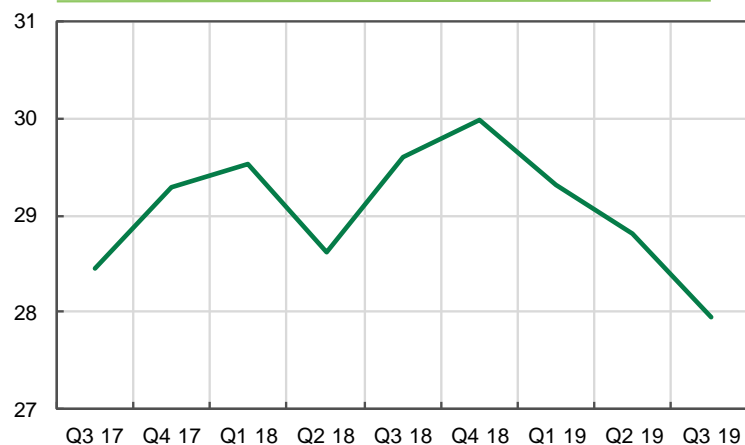
Assessment of consumer price drivers, percentage of responses



- **Production costs** were cited as the **main consumer price driver** (71.0% of responses, up by 0.2 pp).
- With the hryvnia strengthening, **respondents have reported a weaker impact from the exchange rate for four quarters in a row.**
- Money supply movements are regarded as the least important consumer price driver, in contrast to the previous quarter when tax changes were ranked as the least important driver.

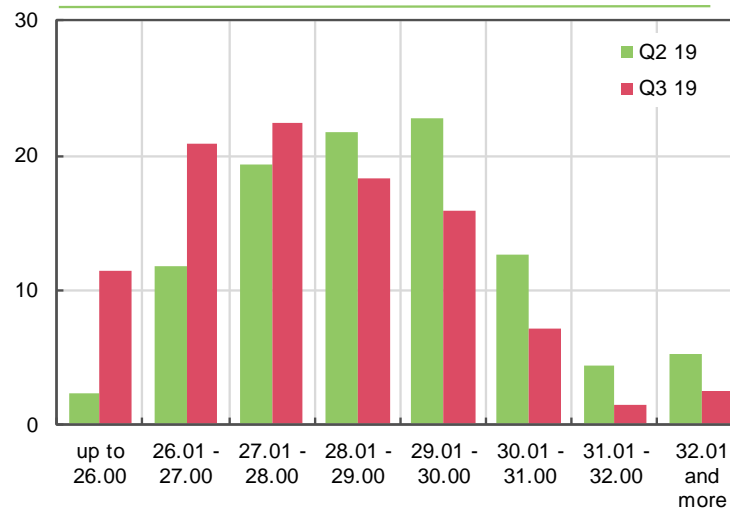
# Depreciation expectations are softening noticeably

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.

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



- The **average UAH/USD exchange rate** was projected to hit UAH **27.96** per USD 1 in 12 months (UAH 28.82 per USD 1 in Q2).
- A total of 73.1% of respondents anticipate that the exchange rate will not exceed UAH 29.00 per USD 1 over the next 12 months (compared to 55.1% in Q2).
- There was a significant increase in the number of respondents who said that the exchange rate would not exceed UAH 27.00 per USD 1 (to 32.3%, up from 14.1% in the previous survey).

[\(Table 16\)](#)

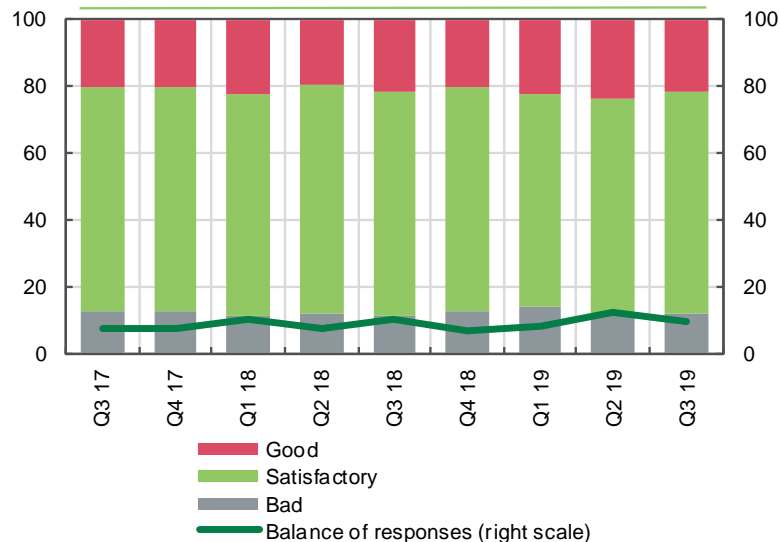
## **Economic Activity of Companies**

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

**companies' financial and economic standings were satisfactory, finished goods stocks were at a level lower than the normal one, companies had spare production capacity.**

# Businesses are positive about their current financial and economic standings

Assessment of financial and economic standings, percentage of responses



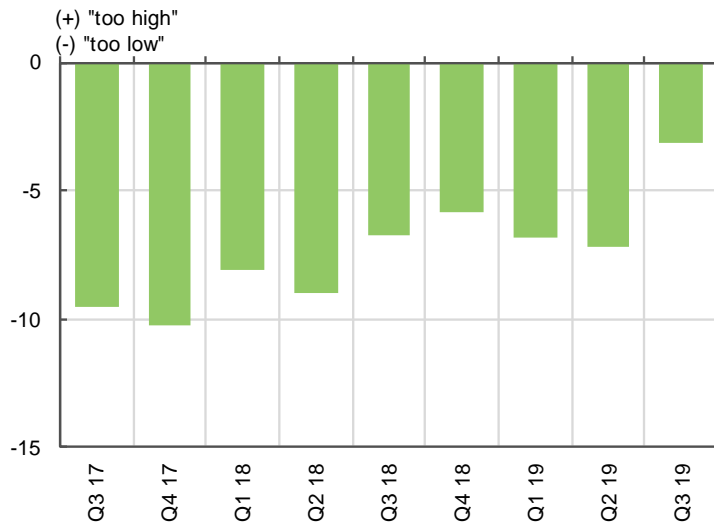
Assessment of financial and economic standings in terms of economic activities, balance of responses



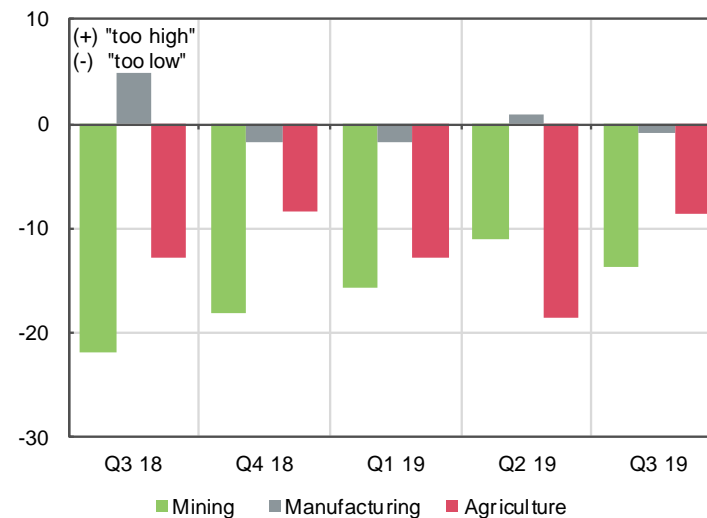
- **Respondents have described their financial and economic standings as positive.** The balance of responses was 9.5%, compared to 12.6% in the previous quarter.
- Positive assessments were given:
  - *in terms of economic activities*, by all companies, except energy and water supply companies, but most of all by construction companies
  - *in terms of size*, by medium and large companies
  - *in terms of business activities*, by all companies regardless of their business type
  - *in terms of regions*, by respondents in 12 oblasts, with the best assessments reported by respondents in Rivne oblast.
- Negative assessments were given by respondents in Vinnytsia, Dnipropetrovsk, Zaporizhzhia, Ivano-Frankivsk, Sumy, and Kharkiv 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

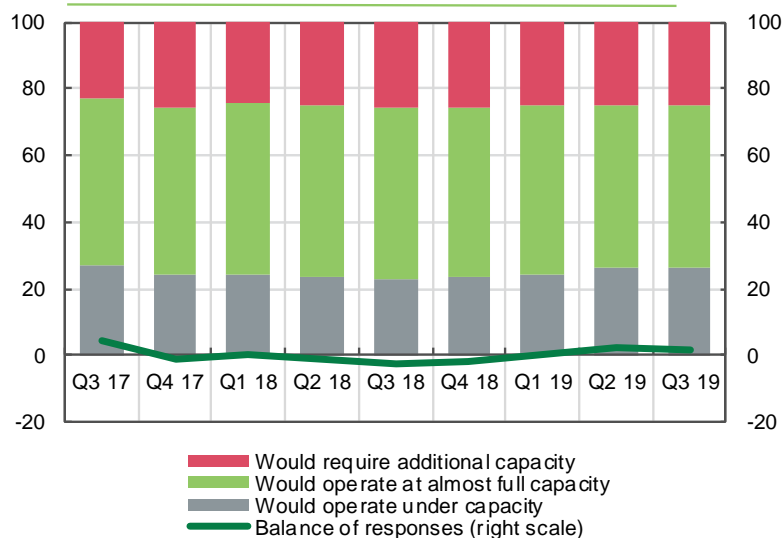


- Businesses continue to assess their **stocks of finished goods at a level lower than the normal one**, the balance of responses being (-3.1%) compared to (-7.2%) in Q2.

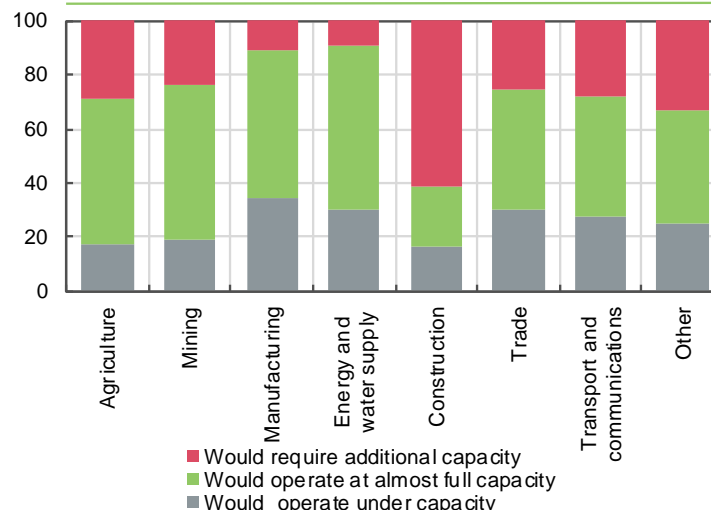
[\(Table 2.2\)](#)

# Respondents reported spare production capacity

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



Current ability to meet a sudden rise in demand in Q3 2019 in terms of economic activities, percentage of responses



- Businesses said they they had sufficient production **capacity** to meet any unexpected increase in demand. The balance of responses was 1.4%, compared to 1.9% in the previous quarter.
- 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 importers only and by those that are both exporters and importers
  - in terms of regions*, by respondents in 12 oblasts, but most of all by those in Cherkasy and Volyn oblasts ([Table 2.3](#))



## **Economic Activity of Companies**

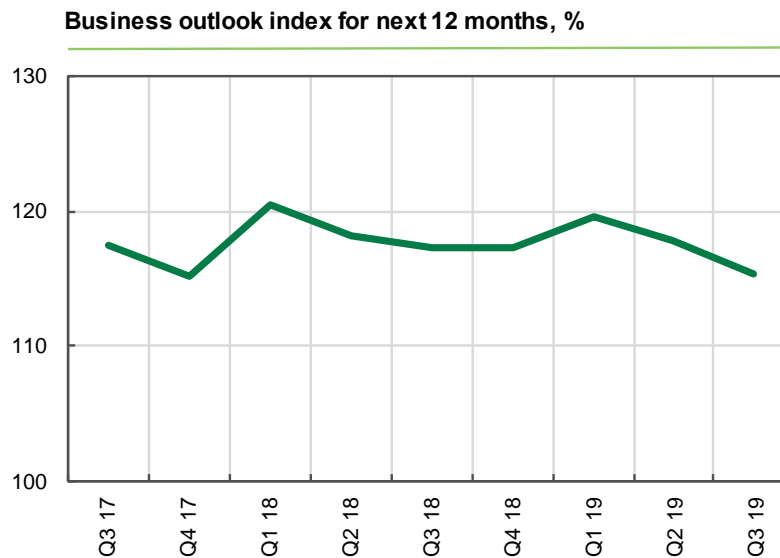
**Business Outlook for the next 12 months:**

**respondents have bullish expectations of economic activity for their companies**





## Respondents continue to expect robust business activity,...



Source: NBU estimates on the basis of survey data

- The **business outlook index (BOI)** was **115.3%** compared to 117.8% in Q2 2019.
- **A rebound in business activity is expected by companies across all sectors.**
- Companies in other economic activities were the most upbeat (with a BOI of 121.5%).

[\(Table 3\)](#)

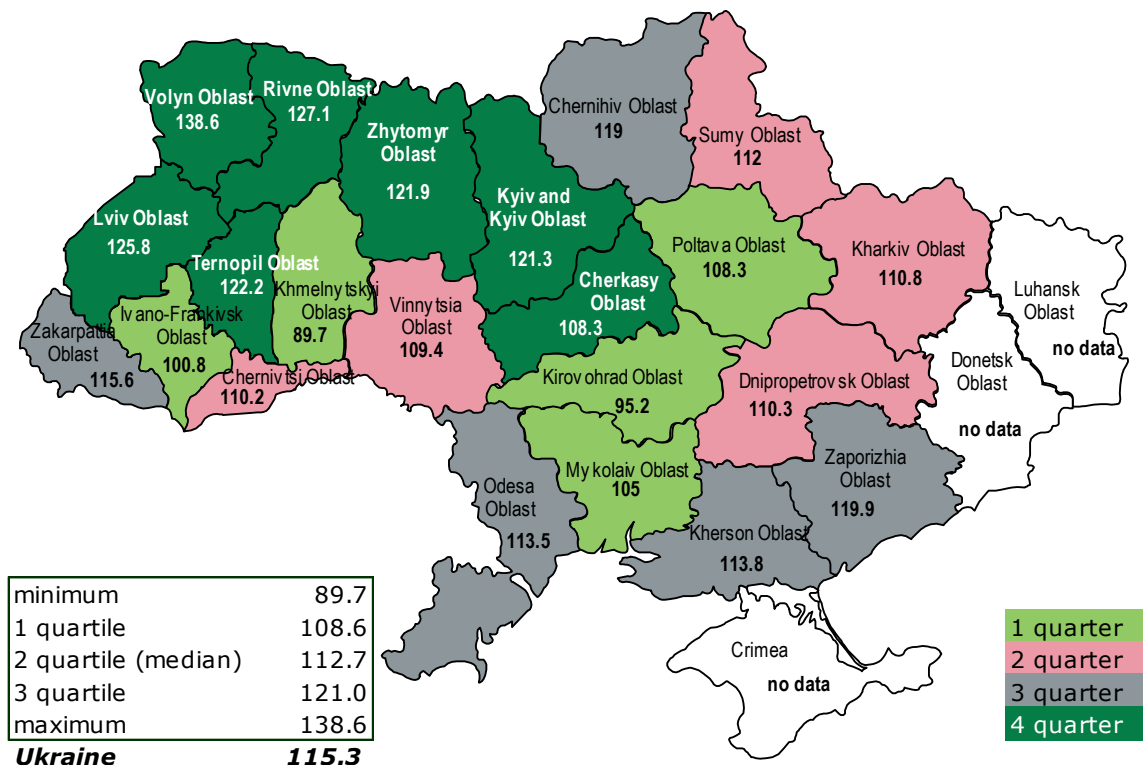
## ... and to report solid prospects for developing their businesses

The business outlook index of Ukrainian companies and its components

Expectations for next 12 months about	Balances of responses, %								
	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19
Financial and economic standing	17.8	12.9	19.6	20.7	14.7	15.7	20.8	22.9	20.0
Total sales	24.9	26.5	32.0	28.7	29.2	28.5	34.4	30.2	27.1
Investment in construction	14.6	8.8	13.9	14.0	12.3	12.4	13.2	9.2	9.3
Investment in machinery, equipment and instruments	24.7	22.9	27.3	22.0	23.2	23.7	24.7	22.6	17.7
Employment	5.0	4.6	10.1	6.0	6.9	6.2	5.4	4.4	2.2
<b>Business outlook index (BOI),%</b>	117.4	115.2	120.6	118.3	117.2	117.3	119.7	117.8	115.3

- **Businesses assessed all of the index components as positive.**
- Economic activity remains **robust, propelled by companies' stronger expectations of investment spending on construction, and solid prospects both for total sales and businesses' own financial and economic standings.**
- Respondents have been reporting plans to hire more staff since Q1 2017.

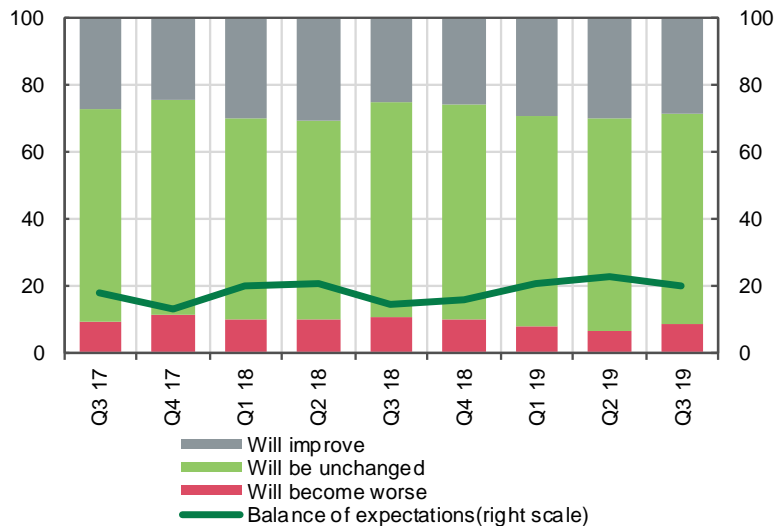
# Respondents across almost all regions expect a high business outlook index



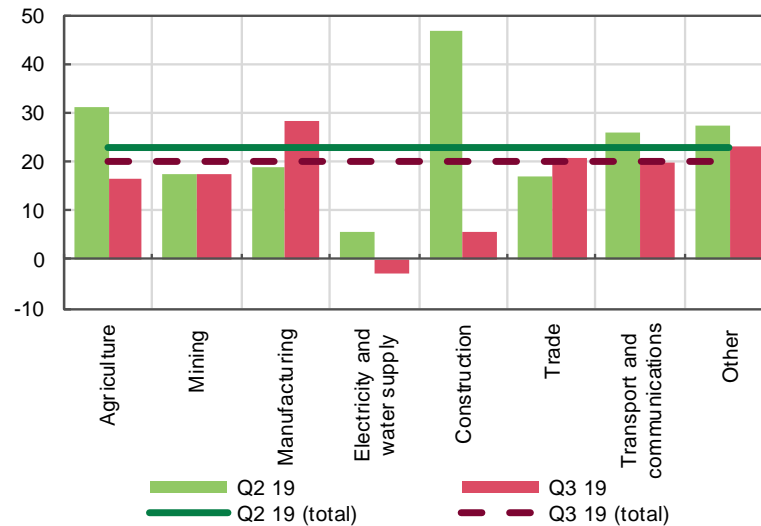
- Respondents across all of the polled oblasts, apart from those in Kirovohrad and Khmelnytskyi oblasts, said economic activity would pick up (95.2% and 89.7% respectively).
- The highest expectations were reported by respondents in Volyn oblast (with a BOI of 138.6%).

# Respondents continue to report healthy 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

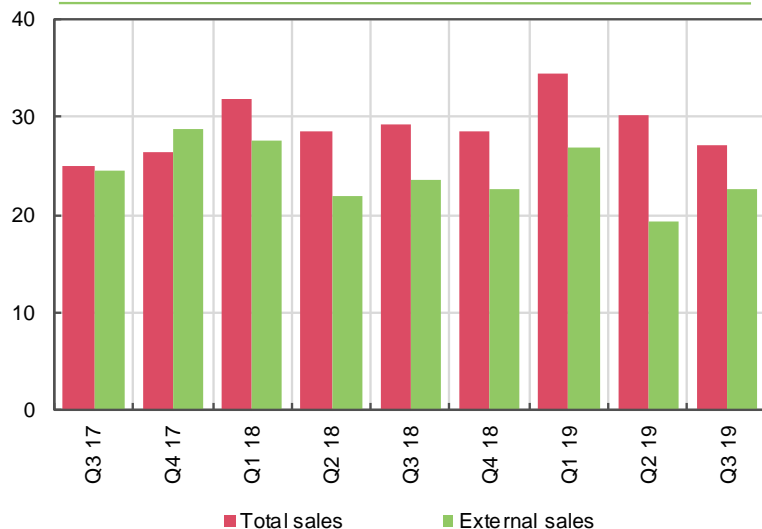


- The **balance of responses** was 20.0%, compared to 22.9% in the previous quarter.
- **An improvement in financial and economic standings was expected by companies across all sectors**, apart from those in the energy and water supply sector.
- Manufacturing companies had the **highest expectations**, with a balance of responses of 28.3%.

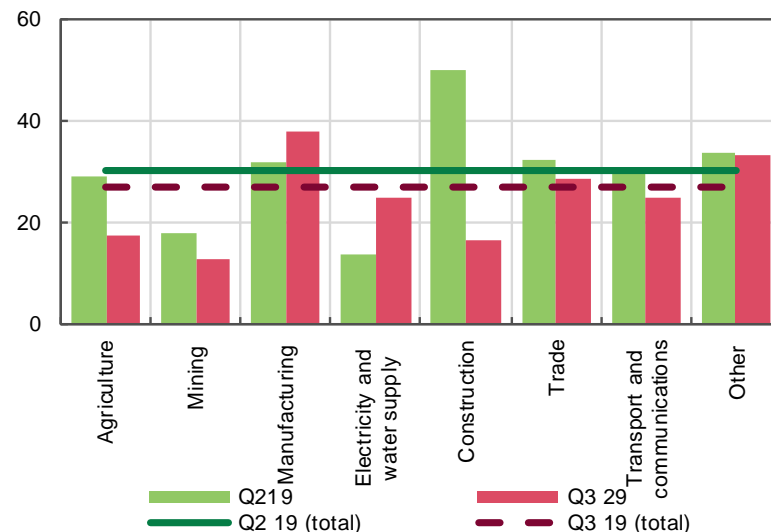
(Table 3.1)

# Expectations for total sales remain positive, while expectations for external sales are rising

Sales expectations for next 12 months, balance of responses



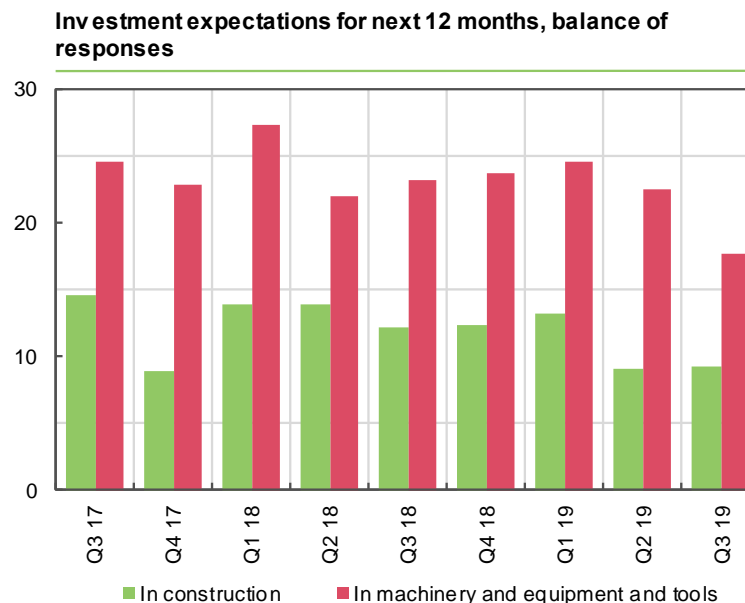
Sales expectations for next 12 months in terms of economic activities, balance of responses



- Companies cite solid prospects for **total sales**, the balance of responses being 27.1%, down from 30.2% in Q2 2019. This positive trend has persisted since Q2 2015.
- Growth in total sales is anticipated by respondents across all sectors.** Manufacturing companies reported the strongest expectations, with a balance of responses of 38.0% ([Table 3.2](#)).
- An upturn in **external sales** was expected by respondents in all main economic activities, apart from energy and water supply and construction companies, which expected no changes. Companies in other economic activities cited the most solid prospects, with a 30.0% 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 17.7% compared to 22.6% in Q2 2019.

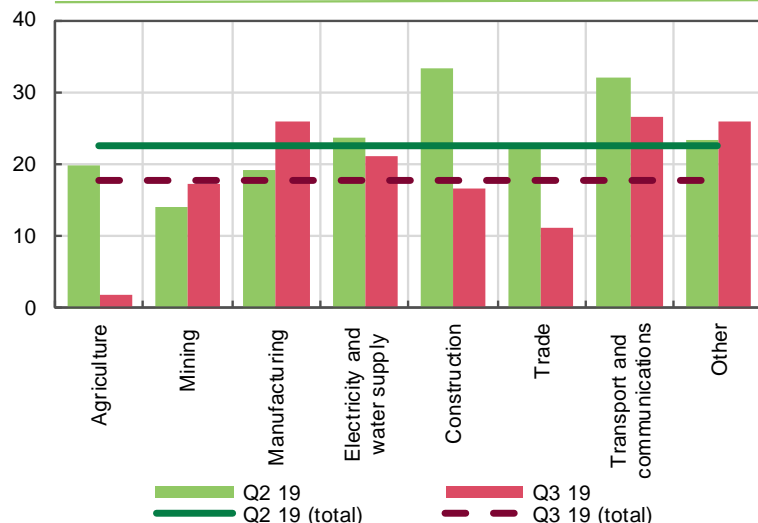
[\(Table 3.5\)](#)

- **Construction investment is also expected to grow**, the balance of responses being 9.3%, up from 9.2% in Q2.

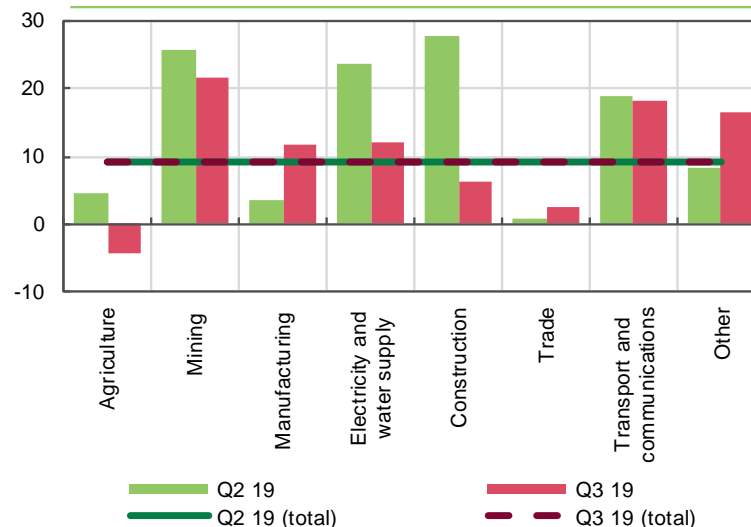
[\(Table 3.4\)](#)

## Respondents remain upbeat about future investment (2)

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



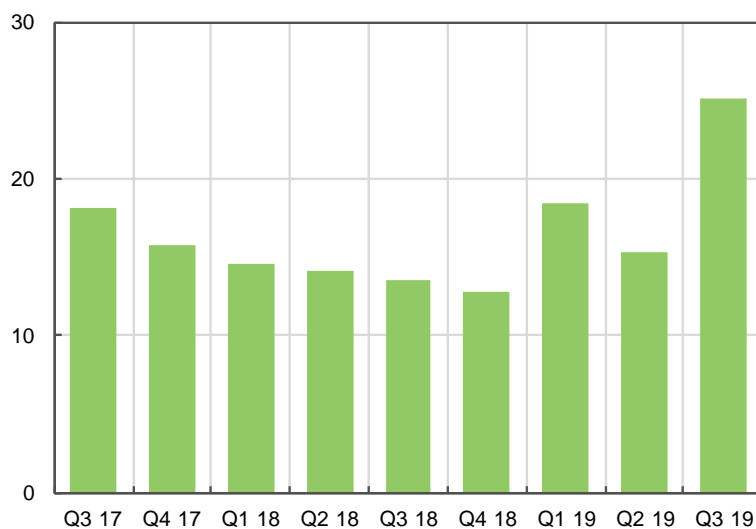
Expectations of construction investment for next 12 months in terms of economic activities, balance of responses



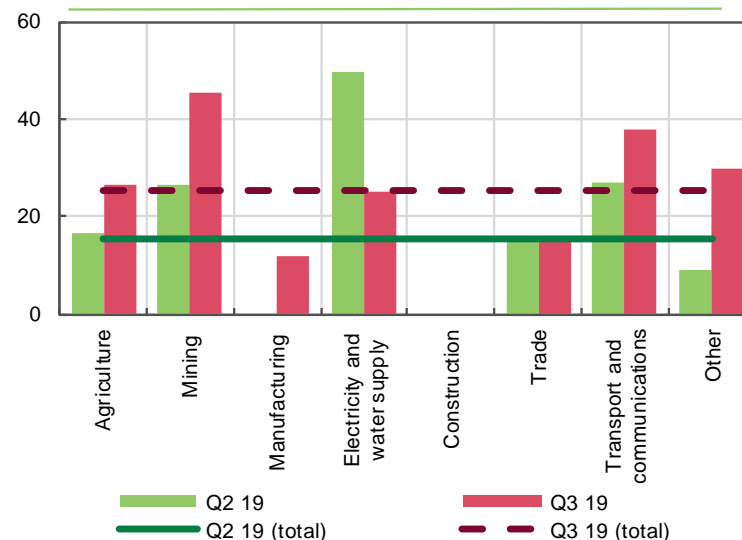
- **Businesses across almost all sectors** expect **growth** in investment spending over the next 12 months.
- The **strongest expectations of growth** *in investment in machinery, equipment and tools* were reported by respondents from transport and communications companies (with a 26.6% balance of expectations), while the strongest expectations of growth in *construction investment* were cited by mining companies (21.7%).
- Only companies in the agricultural sector said they expected a **decline** in *construction investment*, with a balance of expectations of (-4.4%).

# Expectations for foreign investment have strengthened noticeably

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



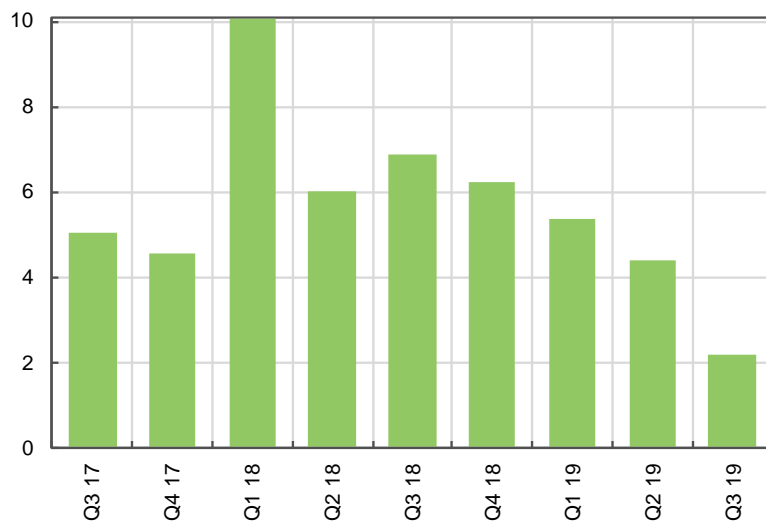
- Businesses that attract foreign investment anticipate foreign investment growth, with a balance of responses of 25.1%, up from 15.3% in Q2. All of the surveyed companies said they expected an increase in foreign investment, the balance of responses being 6.3%, the highest figure since 2010.
- Growth is expected by respondents across most economic activities**, but most of all those from mining companies (with a 45.5% balances of responses).
- The percentage of respondents who intended to attract foreign investment over the next 12 months was 25.0%, up from 24.6% in the previous survey.

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

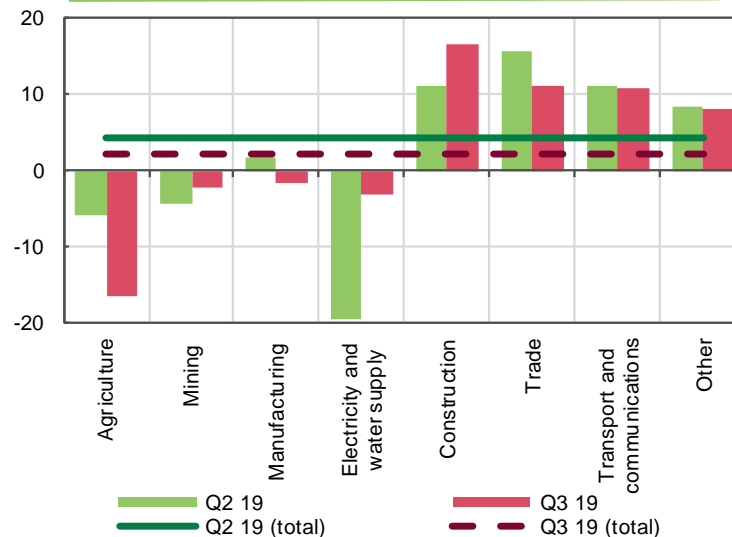


# Respondents continue to report weaker intentions to hire more staff

Staff level expectations for next 12 months, balance of responses



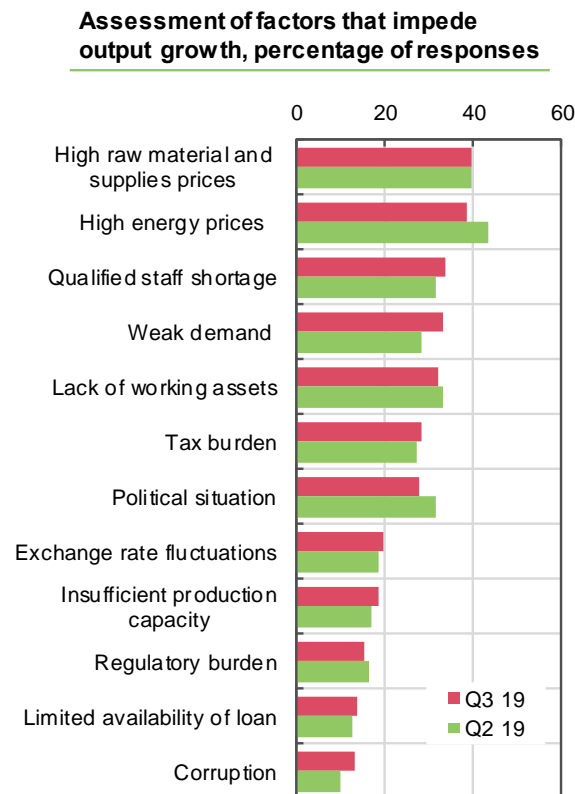
Staff level expectations for next 12 months in terms of economic activities, balance of responses



- Businesses continue to report healthy **intentions to add staff** over the next 12 months. The balance of responses was 2.2%, compared to 4.4% in the previous quarter.
- Plans to hire more staff were reported by respondents in the construction, trade, and transport and communications sectors as well as by those in other economic activities. Intentions to raise staff were declared by businesses in 7 oblasts, and most notably by those in Lviv oblast (27.0%).
- Respondents from Odesa oblast said they expected their staff numbers to remain unchanged (0.0%).

(Table 3.8)

# The main factors that limit companies' ability to step up production remain unchanged



- Respondents refer to **high energy and raw material and supplies prices** as the main factors that impede output growth.
- Companies reported a more noticeable increase in the impacts of **weak demand, corruption, and a lack of qualified staff** compared to the impacts from other factors.

(Table 4)



## **Economic Activity of Companies**

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

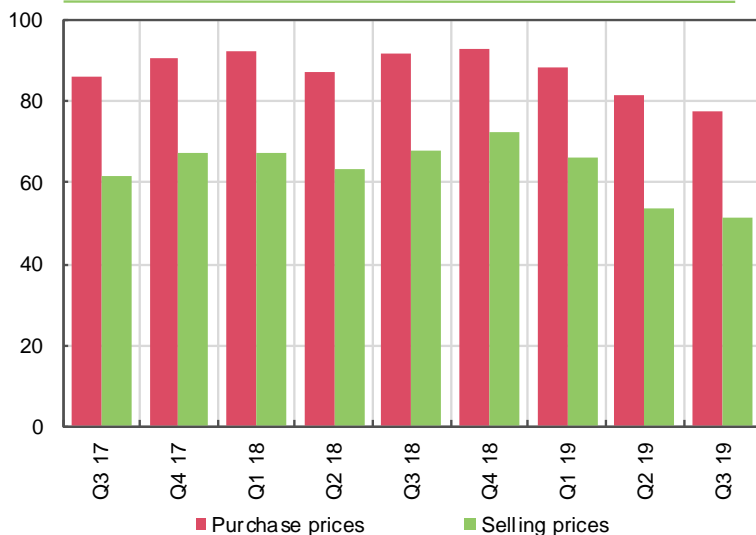
**businesses continue to expect slower growth in producer and selling prices**

**respondents also report softer expectations of increases in per-unit production costs and wage costs per staff member**

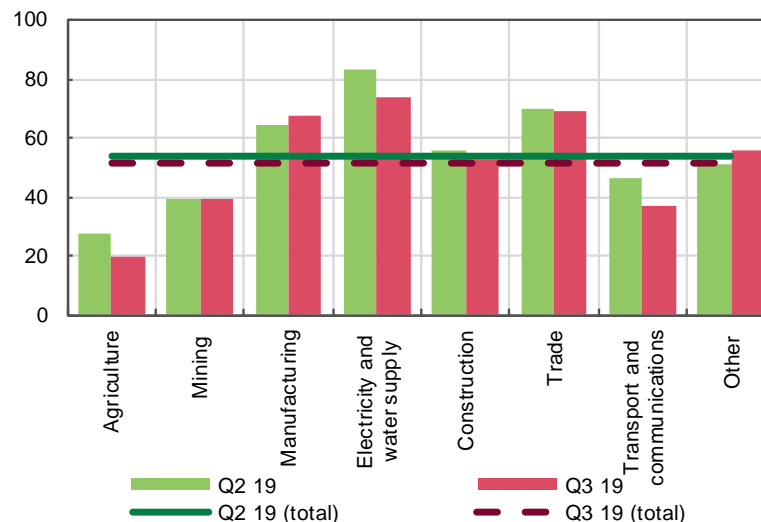


# Businesses said they expected the growth in purchase and producer prices to slow further

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



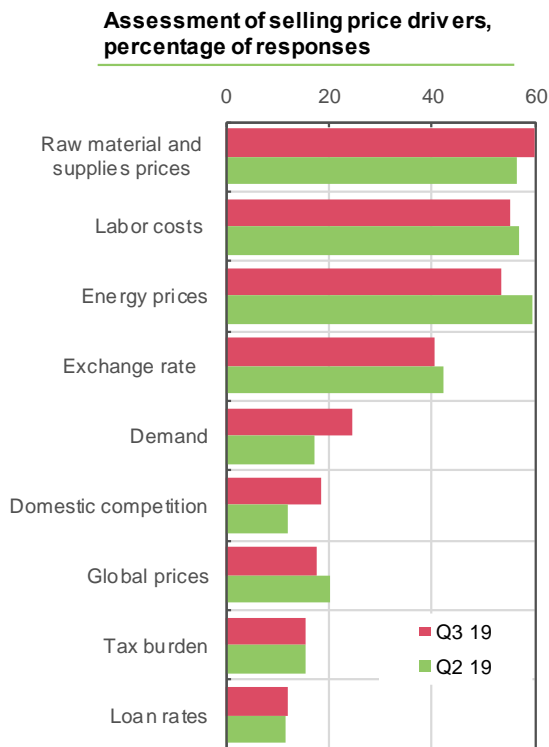
Expectations of selling prices for next 12 months in terms of economic activities, balance of responses



- Respondents have softened their expectations of growth in both purchase and selling prices for three quarters running, the balances of responses being 77.9% and 51.6% respectively compared to 81.6% and 53.6% in the previous survey.
- Respondents from construction companies reported the **softest expectations of purchase price growth** (58.8% balance of responses), with the **weakest expectations of selling price growth** reported by agricultural companies (19.5%).

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

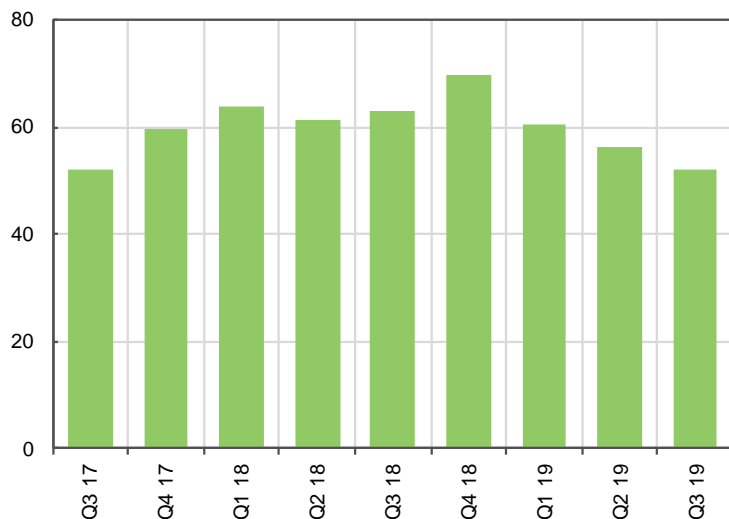
# Energy, raw material and supplies prices and labor costs remain the main sources of selling price growth



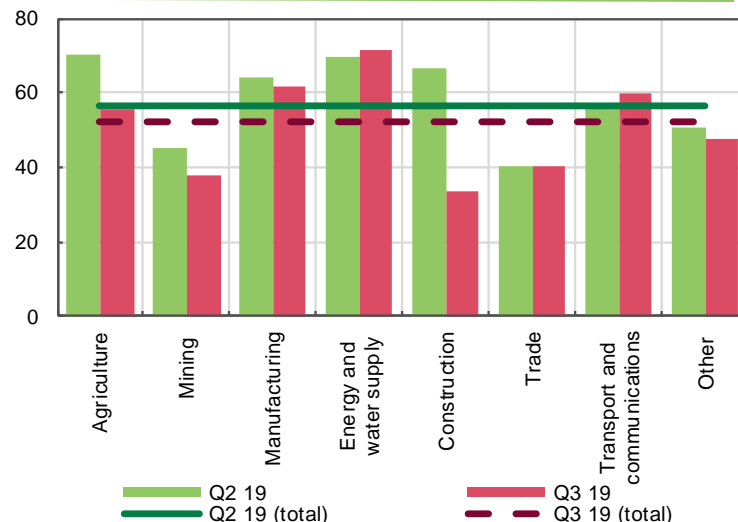
- Respondents said that **raw material and supplies prices** (60.0% of responses, up by 3.3 pp) and **labor costs and energy prices** (55.1% and 53.6% respectively, down by 1.7 pp and 5.7 pp) would push up selling prices **most of all**.
- For four quarters running, **respondents have cited a weaker impact from the exchange rate**.
- Loans rates were referred to as the **least important** selling price driver (12.2% 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



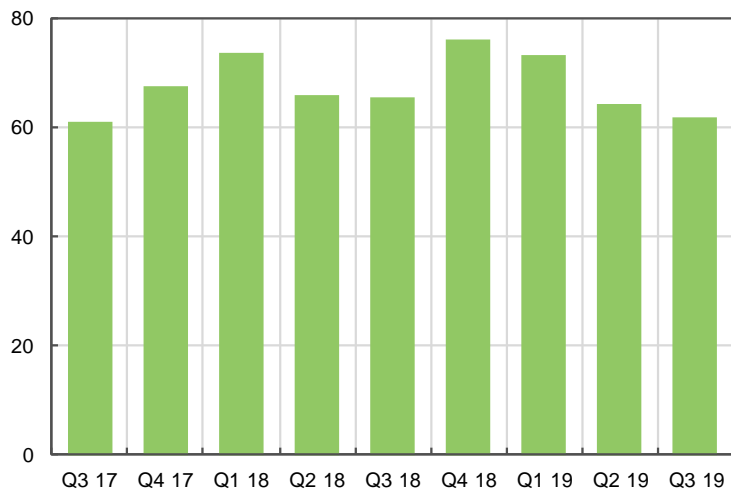
Expectations of per-unit production costs for next 12 months in terms of economic activities, balance of responses



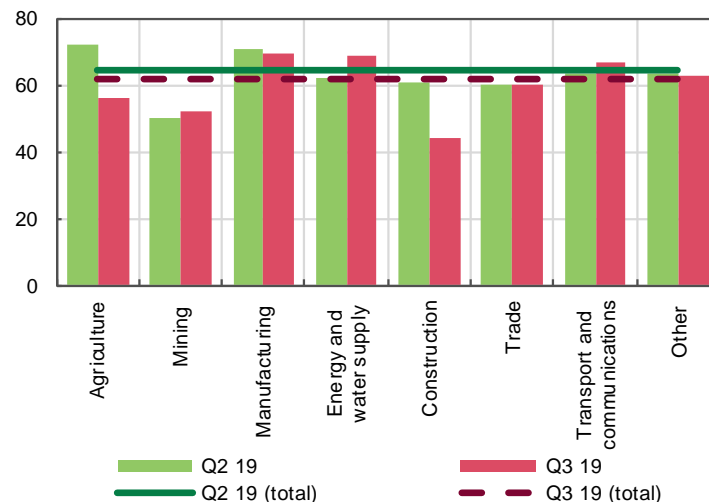
- **Expectations of a rise in per-unit production costs have softened for three quarters in a row.** The balance of responses was 52.0%, compared to 56.4% in the previous quarter.
- **The weakest expectations** of an increase in per-unit production costs were reported:
  - *in terms of economic activities*, by respondents from construction companies
  - *in terms of size*, by small companies
  - *in terms of business activities*, by companies that are importers only
  - *in terms of regions*, by respondents in Sumy oblast.
- **The strongest expectations were reported:**
  - *in terms of economic activities*, by respondents from energy and water supply companies
  - *in terms of size*, by large companies
  - *in terms of business activities*, by companies that are both exporters and importers
  - *in terms of regions*, by companies in Zhytomyr oblast ([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 a rise in wage costs per staff member have softened for three quarters running.** The balance of responses was 62.0%, compared to 64.5% in the previous quarter.
- **The weakest expectations were reported:**
  - *in terms of economic activities*, by respondents from construction companies
  - *in terms of size*, by small companies
  - *in terms of business activities*, by companies that are exporters only
  - *in terms of regions*, by companies in Khmelnytskyi and Kirovohrad oblasts.
- **The strongest expectations were reported:**
  - *in terms of economic activities*, by manufacturing companies
  - *in terms of size*, by large companies
  - *in terms of business activities*, by companies that are both exporters and importers
  - *in terms of regions*, by companies in Zhytomyr and Volyn oblasts ([Table 3.10](#)).

## **Economic Activity of Companies**

### **Financial Conditions:**

**respondents reported softer expectations of their borrowing needs**

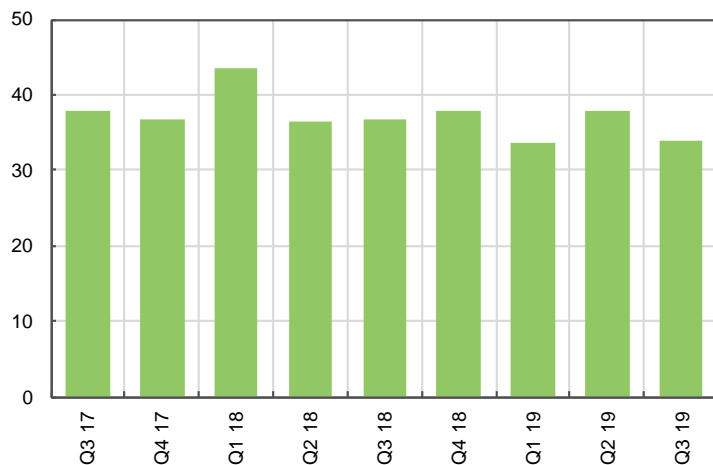
**the percentage of respondents that plan to take out bank loans continues to rise**

**a fourth of respondents plan to take out foreign currency loans**

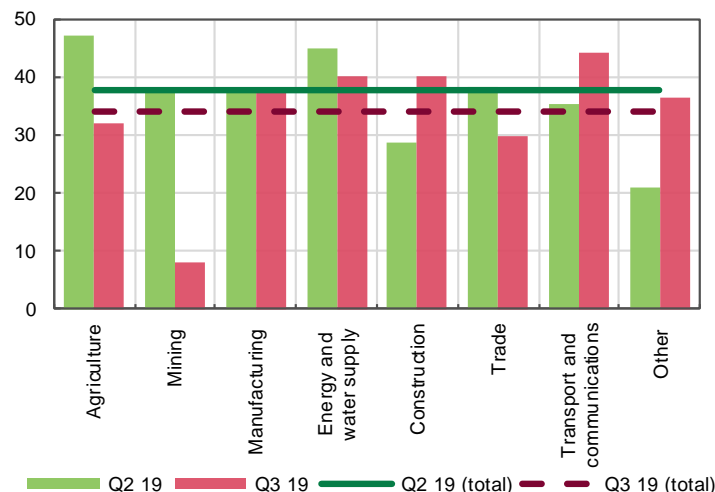


# Ukrainian businesses reported borrowing needs

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

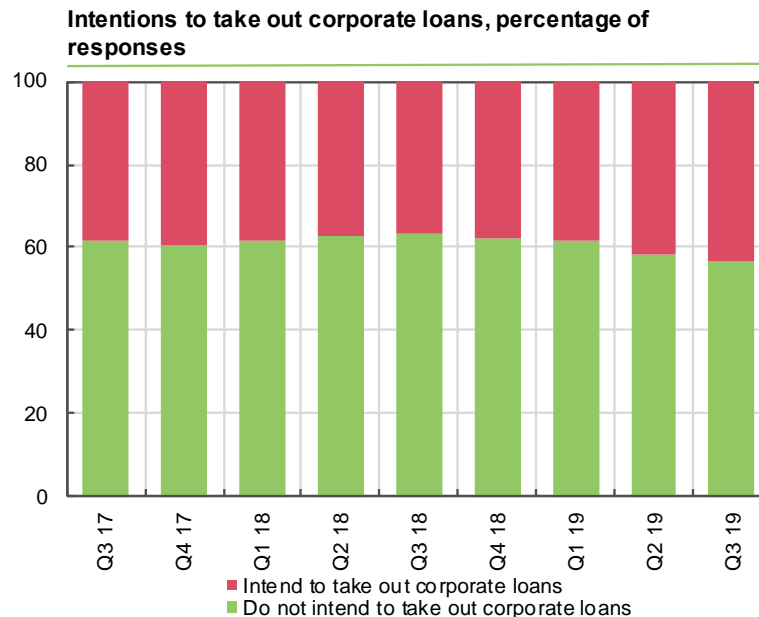


Expectations of borrowing needs in the near future in terms of economic activities, balance of responses



- **Expectations of borrowing needs have declined:** the balance of responses being 34.0%, down from 37.8% in Q2 2019.
- The **highest borrowing needs** were reported:
  - *in terms of economic activities*, by transport and communications companies
  - *in terms of size*, by large companies
  - *in terms of business activities*, by companies that are both exporters and importers and by those that are neither exporters nor importers
  - *in terms of regions*, by companies in Zhytomyr oblast.
- The **lowest needs** were reported:
  - *in terms of economic activities*, by mining companies
  - *in terms of size*, by small companies
  - *in terms of business activities*, by companies that are exporters only
  - *in terms of regions*, by companies in Kirovohrad, Cherkasy and Zakarpattia oblasts [\(Table 7\)](#).

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



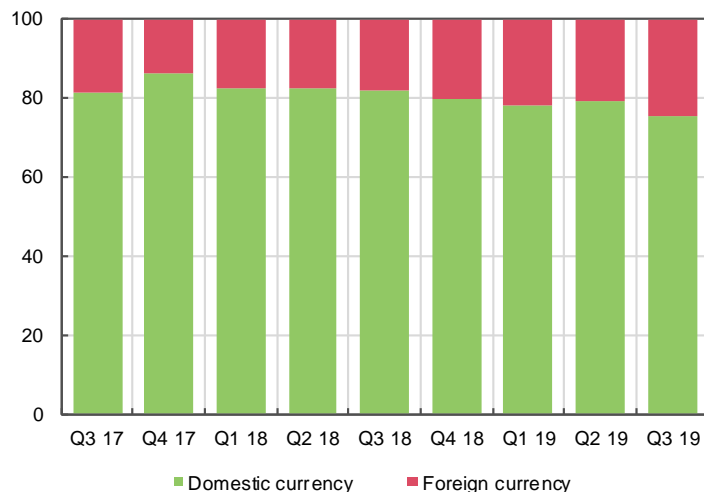
- **The percentage of respondents who intend to take out loans has risen** for four quarters running (43.4%, up from 41.5% in Q2 2019).
- The respondents most likely to take out loans are:
  - *in terms of economic activities*, manufacturing companies
  - *in terms of size*, large companies
  - *in terms of business activities*, companies that are both exporters and importers
  - *in terms of regions*, respondents in Ternopil oblast.

(Table 10.1)

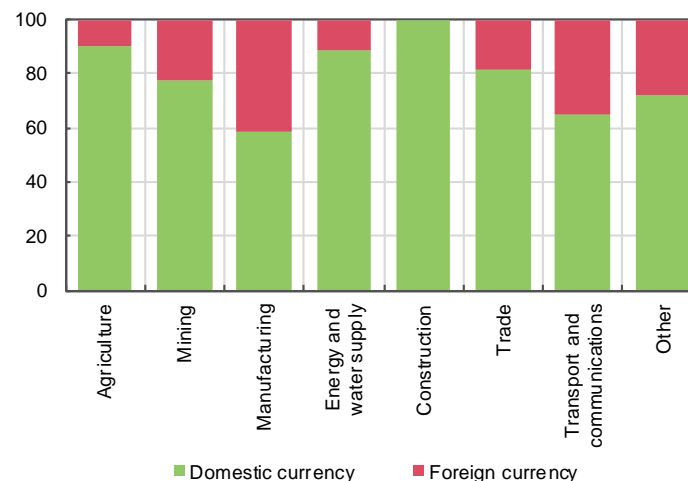
- **The percentage of respondents who intend to take out foreign loans continues to rise**, to 10.9% compared to 10.4% in the previous quarter.

## As before, most respondents intend to take out hryvnia loans

Intended currency of next corporate loan, percentage of responses

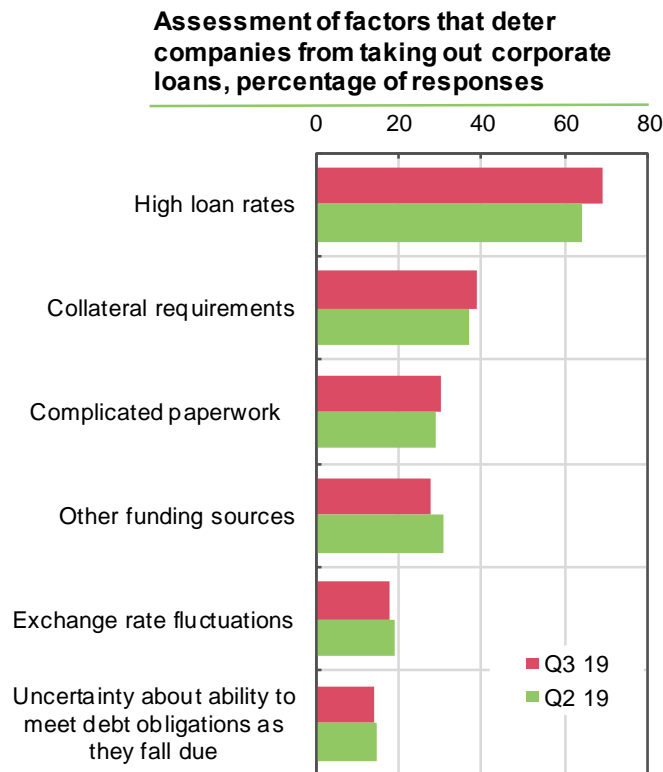


Intended currency of next corporate loan in terms of economic activities in Q3 2019, percentage of responses



- The percentage of respondents who plan to take out hryvnia loans was 75.5%, down from 79.1% in Q2 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*, small companies
  - in terms of business activities*, companies that are neither exporters nor importers
  - in terms or regions*, companies in Volyn, Zhytomyr, Rivne, Sumy, and Chernivtsi oblasts plan to take out only hryvnia loans.
- Almost a fourth of respondents plan to take out foreign currency loans. The respondents most likely to take out foreign currency loans are:**
  - in terms of economic activities*, manufacturing companies
  - in terms of size*, large companies
  - in terms of business activities*, companies that are both exporters and importers ([Table 10.2](#))

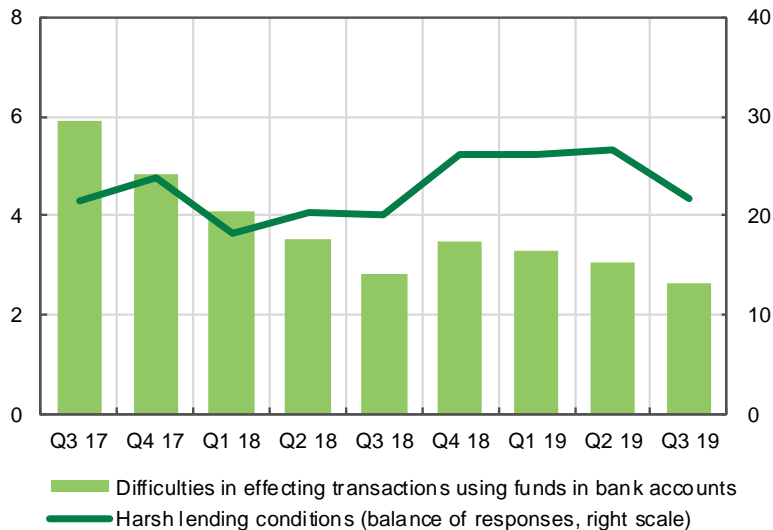
# The main factors that deter companies from taking out loans remain unchanged



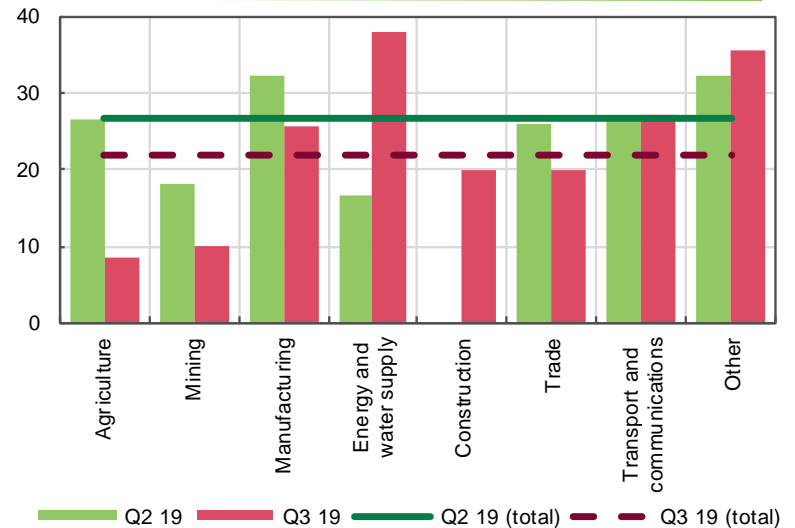
- **High loan rates remain the main factor that deter** businesses from taking out new loans (68.8% of respondents).
- **Respondents have been citing a weaker impact from hryvnia exchange rate fluctuations for four quarters in a row.**
- Businesses reported stronger impacts from collateral requirements and complicated paperwork ([Table 11](#)).

# Lending conditions have eased somewhat

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



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



- The difference between the percentages of respondents** who said lending conditions had tightened and those who said lending conditions had eased decreased to 21.8% (compared to 26.7% in Q2).
- The percentage of companies that assessed lending conditions as tight was the smallest in the agricultural and mining sectors (the balances of responses being 8.6% and 10.0% respectively), while the greatest percentage was recorded in the energy and water supply sector and in other economic activities (38.1% and 35.7% respectively) [\(Table 9\)](#).
- A total of 97.4% of respondents** reported **no difficulties in effecting transactions using funds in bank accounts** (compared to 97.0% in Q2). [\(Table 12\)](#)



**Supplementary materials**

Table 1.1

## Extra materials - consolidated tables of survey findings

<b>Number of companies in the sample</b>		<b>690</b>
<b>Including:</b>		
<i>in terms of size, %</i>		
26.8	Small	
40.4	Medium	
32.8	Large	
<i>in terms of economic activities, %</i>		
17.0	Agriculture, forestry and fishing	
7.0	Mining and quarrying	
17.7	Manufacturing	
5.1	Electricity, gas, steam, water supply, sewage and waste management	
2.6	Construction	
14.9	Wholesale trade	
4.6	Retail trade, repair of motor vehicles and motorcycles	
13.3	Transporting and storage, postal and courier activities and telecommunications	
17.8	Other	
<i>in terms of business activities, %</i>		
54.1	Perform foreign economic transactions	
8.8	Exporters only	
12.0	Importers only	
33.3	Exporters and importers	
45.9	Perform no foreign economic transactions	
<i>in terms of financial and economic standings as of the time of the survey, %</i>		
21.4	Good	
66.7	Satisfactory	
11.9	Bad	
<i>Other, %</i>		
92.7	of the respondents believe that they are aware of NBU activities	
19.3	of which follow NBU activities on a continuous basis	

Table 1.2

## Respondents in terms of main economic activities (according to Ukraine's classification of economic activities)

Companies											% responses	
	Agriculture, forestry and fishing	Mining and quarrying	Manufacturing industry	Electricity, gas, steam, water supply, sewage and waste management	Construction	Wholesale trade	Retail trade, repair of motor vehicles and motorcycles	Transporting and storage, postal and courier activities and telecommunications	Other	Σ	Number of responses	
A	1	2	3	4	5	6	7	8	9	10	11	
<b>Total</b>	<b>17.0</b>	<b>7.0</b>	<b>17.7</b>	<b>5.1</b>	<b>2.6</b>	<b>14.9</b>	<b>4.6</b>	<b>13.3</b>	<b>17.8</b>	<b>100.0</b>	<b>690</b>	
Agriculture, forestry and fishing	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	117	
Mining and quarrying	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	48	
Manufacturing industry	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	122	
Electricity, gas, steam, water supply, sewage and waste management	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	100.0	35	
Construction	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	100.0	18	
Wholesale, retail trade, repair of motor vehicles and motorcycles	0.0	0.0	0.0	0.0	0.0	76.3	23.7	0.0	0.0	100.0	135	
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	123	
Small	10.8	9.7	3.8	1.1	3.8	22.7	5.4	14.6	28.1	100.0	185	
Medium	26.9	5.0	11.8	6.1	2.2	14.7	4.7	11.5	17.2	100.0	279	
Large	9.7	7.1	36.3	7.1	2.2	8.8	4.0	14.6	10.2	100.0	226	
Exporters only	38.3	1.7	18.3	1.7	0.0	5.0	1.7	13.3	20.0	100.0	60	
Importers only	4.9	9.8	13.4	3.7	3.7	40.2	6.1	7.3	11.0	100.0	82	
Both exporters and importers	7.0	7.0	37.9	0.4	0.4	15.9	1.8	17.6	11.9	100.0	227	
Neither exporters nor importers	22.7	7.0	4.2	9.3	4.5	9.6	6.7	12.1	24.0	100.0	313	
Expect for next 12 months:												
sales increase	14.5	3.8	23.3	3.4	2.3	13.4	6.5	12.2	20.6	100.0	262	
sales decrease	23.1	5.1	19.2	1.3	3.8	17.9	0.0	12.8	16.7	100.0	78	
increase in selling price growth	10.5	5.2	21.8	6.8	2.4	18.6	6.8	9.4	18.4	100.0	381	
Follow NBU activities on a continuous basis	8.3	6.8	22.7	6.1	0.8	17.4	5.3	14.4	18.2	100.0	132	
Vinnitsia Oblast	38.1	0.0	23.8	4.8	0.0	4.8	4.8	9.5	14.3	100.0	21	
Volyn Oblast	30.8	0.0	15.4	0.0	7.7	15.4	0.0	7.7	23.1	100.0	13	
Dnipropetrovsk Oblast	9.6	24.7	26.0	4.1	1.4	12.3	0.0	9.6	12.3	100.0	73	
Zhytomyr Oblast	35.7	7.1	21.4	0.0	0.0	7.1	7.1	7.1	14.3	100.0	14	
Zakarpattia Oblast	16.7	0.0	16.7	0.0	0.0	8.3	8.3	25.0	25.0	100.0	12	
Zaporizhzhia Oblast	16.7	3.3	33.3	13.3	0.0	10.0	3.3	6.7	13.3	100.0	30	
Ivano-Frankivsk Oblast	16.7	5.6	11.1	11.1	5.6	22.2	0.0	16.7	11.1	100.0	18	
Kyiv and Kyiv Oblast	3.4	0.0	13.1	4.4	3.9	27.7	7.8	14.1	25.7	100.0	206	
Kirovohrad Oblast	43.8	6.3	12.5	6.3	0.0	12.5	0.0	12.5	6.3	100.0	16	
Lviv Oblast	13.5	10.8	13.5	5.4	2.7	8.1	5.4	21.6	18.9	100.0	37	
Mykolaiv Oblast	29.4	0.0	17.6	11.8	0.0	11.8	0.0	17.6	11.8	100.0	17	
Odesa Oblast	16.2	0.0	13.5	2.7	5.4	13.5	2.7	27.0	18.9	100.0	37	
Poltava Oblast	18.9	32.4	18.9	2.7	2.7	8.1	0.0	8.1	8.1	100.0	37	
Rivne Oblast	30.8	0.0	15.4	15.4	0.0	7.7	7.7	7.7	15.4	100.0	13	
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	40.0	0.0	20.0	0.0	0.0	0.0	10.0	10.0	20.0	100.0	10	
Kharkiv Oblast	15.7	13.7	19.6	3.9	2.0	7.8	5.9	15.7	15.7	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	
Khmelnyskyi Oblast	37.5	0.0	12.5	6.3	6.3	6.3	6.3	12.5	12.5	100.0	16	
Cherkasy Oblast	33.3	0.0	27.8	5.6	0.0	5.6	5.6	11.1	11.1	100.0	18	
Chernivtsi Oblast	30.0	0.0	10.0	10.0	10.0	0.0	10.0	10.0	20.0	100.0	10	
Chernihiv Oblast	35.7	14.3	14.3	7.1	0.0	7.1	0.0	7.1	14.3	100.0	14	



Table 2.1

# Assessment of financial and economic standings

Companies	Good	Satisfactory	Bad	Σ	Number of responses	Balance of responses					% responses	
						Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q2 2019	Q3 2018
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
<b>Total</b>	<b>21.4</b>	<b>66.7</b>	<b>11.9</b>	<b>100.0</b>	<b>681</b>	<b>10.6</b>	<b>7.1</b>	<b>8.0</b>	<b>12.6</b>	<b>9.5</b>	<b>-3.1</b>	<b>-1.1</b>
Agriculture, forestry and fishing	17.0	72.3	10.7	100.0	112	22.4	13.1	16.2	9.4	6.3	-3.2	-16.1
Mining and quarrying	16.7	68.8	14.6	100.0	48	7.0	11.4	-2.2	6.7	2.1	-4.6	-4.9
Manufacturing industry	22.3	58.7	19.0	100.0	121	8.8	4.2	0.0	4.1	3.3	-0.8	-5.5
Electricity, gas, steam, water supply, sewage and waste management	17.6	61.8	20.6	100.0	34	-18.2	-26.5	-20.0	5.6	-2.9	-8.5	15.2
Construction	27.8	66.7	5.6	100.0	18	3.4	31.0	21.1	29.4	22.2	-7.2	18.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	23.3	66.9	9.8	100.0	133	23.3	8.6	9.8	17.9	13.5	-4.3	-9.8
Transporting and storage, postal and courier activities and telecommunications	19.6	68.5	12.0	100.0	92	-4.4	7.1	14.9	12.1	7.6	-4.5	12.0
Other	26.0	68.3	5.7	100.0	123	8.5	6.5	11.2	20.5	20.3	-0.2	11.8
Small	11.5	74.7	13.7	100.0	182	6.5	3.4	-1.0	4.5	-2.2	-6.7	-8.7
Medium	22.3	67.4	10.3	100.0	273	12.0	9.3	9.9	14.9	12.1	-2.8	0.0
Large	28.3	59.3	12.4	100.0	226	12.5	7.6	13.7	16.1	15.9	-0.2	3.4
Exporters only	15.0	75.0	10.0	100.0	60	12.5	5.0	8.3	10.3	5.0	-5.3	-7.5
Importers only	26.8	67.1	6.1	100.0	82	19.4	17.8	22.7	23.4	20.7	-2.6	1.4
Both exporters and importers	26.2	62.2	11.6	100.0	225	22.7	16.0	20.3	21.6	14.7	-6.9	-8.1
Neither exporters nor importers	17.9	68.4	13.7	100.0	307	0.0	-0.6	-4.0	4.7	4.2	-0.4	4.2
Expect for next 12 months:												
sales increase	32.3	60.0	7.7	100.0	260	25.1	22.8	23.6	26.6	24.6	-2.0	-0.5
sales decrease	7.9	56.6	35.5	100.0	76	-9.5	-19.4	-26.7	-18.8	-27.6	-8.9	-18.2
increase in selling price growth	22.5	66.8	10.6	100.0	377	14.5	10.6	8.5	16.8	11.9	-4.8	-2.5
Follow NBU activities on a continuous basis	30.0	58.5	11.5	100.0	130	23.4	13.0	20.8	25.4	18.5	-7.0	-4.9
Vinnitsia Oblast	9.5	66.7	23.8	100.0	21	4.8	-13.6	-18.2	-4.5	-14.3	-9.7	-19.0
Volyn Oblast	23.1	69.2	7.7	100.0	13	7.1	-7.1	7.7	15.4	15.4	0.0	8.2
Dnipropetrovsk Oblast	9.6	79.5	11.0	100.0	73	-2.2	0.0	-4.0	1.4	-1.4	-2.8	0.9
Zhytomyr Oblast	7.1	85.7	7.1	100.0	14	0.0	11.1	7.7	-7.1	0.0	7.1	0.0
Zakarpattia Oblast	25.0	75.0	0.0	100.0	12	6.7	25.0	16.7	25.0	25.0	0.0	18.3
Zaporizhzhia Oblast	10.0	60.0	30.0	100.0	30	-10.3	-15.6	-16.1	-14.3	-20.0	-5.7	-9.7
Ivano-Frankivsk Oblast	22.2	50.0	27.8	100.0	18	9.1	31.8	22.2	33.3	-5.6	-38.9	-14.6
Kyiv and Kyiv Oblast	30.2	63.4	6.3	100.0	205	24.0	19.3	21.2	26.8	23.9	-2.9	-0.1
Kirovohrad Oblast	25.0	62.5	12.5	100.0	16	23.5	5.6	18.8	13.3	12.5	-0.8	-11.0
Lviv Oblast	32.4	59.5	8.1	100.0	37	35.0	20.0	8.3	16.7	24.3	7.7	-10.7
Mykolaiv Oblast	23.5	58.8	17.6	100.0	17	28.6	25.0	27.8	11.1	5.9	-5.2	-22.7
Odesa Oblast	20.0	68.6	11.4	100.0	35	0.0	0.0	10.3	14.3	8.6	-5.7	8.6
Poltava Oblast	16.7	69.4	13.9	100.0	36	5.6	2.9	5.4	-8.3	2.8	11.1	-2.8
Rivne Oblast	38.5	61.5	0.0	100.0	13	25.0	6.3	35.7	28.6	38.5	9.9	13.5
Sumy Oblast	21.4	50.0	28.6	100.0	14	0.0	22.2	0.0	-6.7	-7.1	-0.5	-7.1
Terнопil Oblast	20.0	80.0	0.0	100.0	10	21.4	42.9	70.0	36.4	20.0	-16.4	-1.4
Kharkiv Oblast	7.8	78.4	13.7	100.0	51	0.0	-2.1	-15.6	5.9	-5.9	-11.8	-5.9
Kherson Oblast	27.3	45.5	27.3	100.0	11	0.0	-6.7	-15.4	0.0	0.0	0.0	0.0
Khmelnytskyi Oblast	31.3	50.0	18.8	100.0	16	16.7	5.6	26.7	13.3	12.5	-0.8	-4.2
Cherkasy Oblast	18.8	62.5	18.8	100.0	16	8.7	-25.0	-26.3	-10.5	0.0	10.5	-8.7
Chernivtsi Oblast	20.0	70.0	10.0	100.0	10	0.0	22.2	-20.0	18.2	10.0	-8.2	10.0
Chernihiv Oblast	7.7	84.6	7.7	100.0	13	15.8	0.0	-14.3	7.1	0.0	-7.1	-15.8

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	
						Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q2 2019	Q3 2018
						1	2	3	4=1+2+2	5	6	7
<b>Total</b>	<b>9.7</b>	<b>12.8</b>	<b>77.6</b>	<b>100.0</b>	<b>352</b>	<b>-6.7</b>	<b>-5.8</b>	<b>-6.8</b>	<b>-7.2</b>	<b>-3.1</b>	<b>4.1</b>	<b>3.6</b>
Agriculture, forestry and fishing	4.8	13.3	81.9	100.0	105	-12.8	-8.3	-12.7	-18.5	-8.6	9.9	4.2
Mining and quarrying	10.3	24.1	65.5	100.0	29	-21.9	-18.2	-15.6	-11.1	-13.8	-2.7	8.1
Manufacturing industry	11.3	12.2	76.5	100.0	115	4.9	-1.8	-1.8	0.9	-0.9	-1.8	-5.7
Electricity, gas, steam, water supply, sewage and waste management	0.0	33.3	66.7	100.0	3	-100.0	(...)	(...)	-33.3	-33.3	0.0	66.7
Construction	14.3	14.3	71.4	100.0	7	-7.7	-16.7	-16.7	12.5	0.0	-12.5	7.7
Wholesale, retail trade, repair of motor vehicles and motorcycles	11.9	8.5	79.7	100.0	59	-1.6	-1.6	1.7	1.5	3.4	1.9	5.0
Transporting and storage, postal and courier activities and telecommunications	0.0	8.3	91.7	100.0	12	-20.0	-22.2	0.0	0.0	-8.3	-8.3	11.7
Other	22.7	9.1	68.2	100.0	22	-16.7	0.0	-13.6	-19.2	13.6	32.9	30.3
Small	10.9	21.8	67.3	100.0	55	-15.6	-20.3	-20.0	-19.0	-10.9	8.1	4.7
Medium	9.8	13.1	77.1	100.0	153	-10.2	-4.9	-6.9	-11.5	-3.3	8.2	7.0
Large	9.0	9.0	81.9	100.0	144	1.6	2.4	0.0	3.8	0.0	-3.8	-1.6
Exporters only	7.5	12.5	80.0	100.0	40	2.7	-15.8	-16.2	-14.3	-5.0	9.3	-7.7
Importers only	10.3	7.7	82.1	100.0	39	0.0	-11.1	-2.9	-9.8	2.6	12.3	2.6
Both exporters and importers	10.6	11.9	77.5	100.0	151	-2.0	5.0	4.0	4.1	-1.3	-5.4	0.7
Neither exporters nor importers	9.5	15.5	75.0	100.0	116	-19.0	-12.6	-18.0	-17.1	-6.0	11.0	13.0
Expect for next 12 months:												
sales increase	7.3	11.9	80.8	100.0	151	0.0	-4.8	-5.4	-11.6	-4.6	7.0	-4.6
sales decrease	12.5	20.0	67.5	100.0	40	-17.1	-16.0	-29.2	8.8	-7.5	-16.3	9.6
increase in selling price growth	11.2	14.4	74.5	100.0	188	-5.6	-5.1	-4.6	-7.0	-3.2	3.8	2.4
Follow NBU activities on a continuous basis	4.2	11.1	84.7	100.0	72	-1.8	-6.3	-1.6	-3.1	-6.9	-3.8	-5.2
Vinnitsia Oblast	0.0	21.4	78.6	100.0	14	-9.1	-7.1	-14.3	-20.0	-21.4	-1.4	-12.3
Volyn Oblast	14.3	0.0	85.7	100.0	7	-16.7	-25.0	16.7	12.5	14.3	1.8	31.0
Dnipropetrovsk Oblast	4.9	14.6	80.5	100.0	41	-11.8	-14.6	-12.5	-7.5	-9.8	-2.3	2.0
Zhytomyr Oblast	9.1	0.0	90.9	100.0	11	6.7	-7.1	0.0	0.0	9.1	9.1	2.4
Zakarpattia Oblast	33.3	0.0	66.7	100.0	3	33.3	-11.1	0.0	0.0	33.3	33.3	0.0
Zaporizhzhia Oblast	5.9	17.6	76.5	100.0	17	-25.0	-5.9	-25.0	-23.1	-11.8	11.3	13.2
Ivano-Frankivsk Oblast	0.0	14.3	85.7	100.0	7	-12.5	-20.0	-12.5	-14.3	-14.3	0.0	-1.8
Kyiv and Kyiv Oblast	13.8	12.5	73.8	100.0	80	-4.1	0.0	-2.3	-8.8	1.3	10.0	5.3
Kirovohrad Oblast	18.2	9.1	72.7	100.0	11	-37.5	-22.2	-30.0	-20.0	9.1	29.1	46.6
Lviv Oblast	5.0	10.0	85.0	100.0	20	5.0	0.0	-12.5	-5.3	-5.0	0.3	-10.0
Mykolaiv Oblast	10.0	10.0	80.0	100.0	10	-20.0	-18.2	9.1	0.0	0.0	0.0	20.0
Odesa Oblast	6.7	26.7	66.7	100.0	15	-30.8	-25.0	-29.4	-26.7	-20.0	6.7	10.8
Poltava Oblast	13.6	13.6	72.7	100.0	22	-15.8	-4.8	-9.1	-4.5	0.0	4.5	15.8
Rivne Oblast	0.0	0.0	100.0	100.0	8	0.0	-28.6	16.7	0.0	0.0	0.0	0.0
Sumy Oblast	8.3	25.0	66.7	100.0	12	-30.0	-11.1	-11.1	0.0	-16.7	-16.7	13.3
Ternopil Oblast	0.0	16.7	83.3	100.0	6	0.0	0.0	-16.7	-14.3	-16.7	-2.4	-16.7
Kharkiv Oblast	9.5	14.3	76.2	100.0	21	9.1	12.0	4.0	0.0	-4.8	-4.8	-13.9
Kherson Oblast	14.3	28.6	57.1	100.0	7	-14.3	-33.3	-12.5	-14.3	-14.3	0.0	0.0
Khmelnytskyi Oblast	0.0	0.0	100.0	100.0	10	0.0	-10.0	-11.1	-20.0	0.0	20.0	0.0
Cherkasy Oblast	15.4	0.0	84.6	100.0	13	7.1	28.6	0.0	0.0	15.4	15.4	8.2
Chernivtsi Oblast	14.3	14.3	71.4	100.0	7	33.3	0.0	0.0	16.7	0.0	-16.7	-33.3
Chernihiv Oblast	20.0	10.0	70.0	100.0	10	0.0	23.1	22.2	18.2	10.0	-8.2	10.0

Table 2.3

## Current ability to meet a sudden rise in demand

Companies	Would operate under capacity	Would operate at almost full capacity	Would require additional capacity	Σ	Number of responses	Balance of responses					% responses Change in p.p. versus:	
						Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q2 2019	Q3 2018
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
<b>Total</b>	<b>26.3</b>	<b>48.7</b>	<b>25.0</b>	<b>100.0</b>	<b>665</b>	<b>-2.9</b>	<b>-2.2</b>	<b>-0.1</b>	<b>1.9</b>	<b>1.4</b>	<b>-0.6</b>	<b>4.3</b>
Agriculture, forestry and fishing	17.0	54.5	28.6	100.0	112	-12.2	-13.6	-12.7	-15.2	-11.6	3.6	0.6
Mining and quarrying	19.1	57.4	23.4	100.0	47	0.0	-14.3	0.0	-6.8	-4.3	2.6	-4.3
Manufacturing industry	34.4	54.9	10.7	100.0	122	6.1	10.5	17.2	22.5	23.8	1.3	17.7
Electricity, gas, steam, water supply, sewage and waste management	30.3	60.6	9.1	100.0	33	24.2	43.8	22.9	20.0	21.2	1.2	-3.0
Construction	16.7	22.2	61.1	100.0	18	-17.2	-26.9	-15.8	-44.4	-44.4	0.0	-27.2
Wholesale, retail trade, repair of motor vehicles and motorcycles	29.9	44.9	25.2	100.0	127	3.6	-1.4	5.8	13.6	4.7	-8.9	1.1
Transporting and storage, postal and courier activities and telecommunications	27.9	44.2	27.9	100.0	86	5.5	4.3	-4.7	-5.6	0.0	5.6	-5.5
Other	25.0	41.7	33.3	100.0	120	-20.7	-11.8	-14.0	-5.0	-8.3	-3.4	12.4
Small	26.0	45.7	28.3	100.0	173	-15.2	5.1	-3.8	6.4	-2.3	-8.7	12.9
Medium	23.4	50.6	26.0	100.0	269	0.7	-7.7	0.7	-3.5	-2.6	0.9	-3.3
Large	30.0	48.9	21.1	100.0	223	3.0	-1.5	1.9	5.7	9.0	3.3	5.9
Exporters only	18.3	53.3	28.3	100.0	60	-8.6	-5.0	-8.3	7.6	-10.0	-17.6	-1.4
Importers only	38.5	30.8	30.8	100.0	78	1.6	6.9	-6.8	8.3	7.7	-0.6	6.1
Both exporters and importers	26.0	53.8	20.2	100.0	223	2.8	-7.0	4.1	-0.5	5.8	6.3	3.0
Neither exporters nor importers	24.9	48.8	26.3	100.0	297	-6.3	-1.3	0.3	1.9	-1.3	-3.2	5.0
Expect for next 12 months:												
sales increase	24.7	45.1	30.2	100.0	255	-14.2	-8.9	-5.8	-4.1	-5.5	-1.4	8.7
sales decrease	43.4	38.2	18.4	100.0	76	18.1	6.3	27.1	20.3	25.0	4.7	6.9
increase in selling price growth	28.8	47.2	24.0	100.0	371	0.5	-0.4	1.1	3.0	4.9	1.8	4.4
Follow NBU activities on a continuous basis	35.2	43.2	21.6	100.0	125	-7.6	-6.0	-3.4	10.6	13.6	3.0	21.2
Vinnitsia Oblast	25.0	55.0	20.0	100.0	20	-5.0	0.0	9.1	4.5	5.0	0.5	10.0
Volyn Oblast	30.8	61.5	7.7	100.0	13	20.0	6.7	0.0	7.7	23.1	15.4	3.1
Dnipropetrovsk Oblast	25.0	58.3	16.7	100.0	72	16.7	20.0	23.0	21.4	8.3	-13.1	-8.3
Zhytomyr Oblast	21.4	71.4	7.1	100.0	14	15.8	15.8	-7.1	35.7	14.3	-21.4	-1.5
Zakarpattia Oblast	27.3	54.5	18.2	100.0	11	-6.7	5.9	9.1	-25.0	9.1	34.1	15.8
Zaporizhzhia Oblast	23.3	53.3	23.3	100.0	30	-6.7	0.0	-3.3	-7.1	0.0	7.1	6.7
Ivano-Frankivsk Oblast	29.4	52.9	17.6	100.0	17	-15.0	-5.6	-41.2	-55.6	11.8	67.3	26.8
Kyiv and Kyiv Oblast	27.0	37.0	36.0	100.0	200	-11.0	-19.8	-1.5	0.5	-9.0	-9.5	2.0
Kirovohrad Oblast	25.0	37.5	37.5	100.0	16	-6.3	5.6	-6.3	26.7	-12.5	-39.2	-6.3
Lviv Oblast	37.8	29.7	32.4	100.0	37	-17.5	-21.1	-14.7	-11.8	5.4	17.2	22.9
Mykolaiv Oblast	29.4	52.9	17.6	100.0	17	-4.8	-4.8	17.6	11.1	11.8	0.7	16.5
Odesa Oblast	28.1	53.1	18.8	100.0	32	-2.6	-8.3	-5.1	15.8	9.4	-6.4	12.0
Poltava Oblast	27.8	44.4	27.8	100.0	36	0.0	11.8	2.9	-2.8	0.0	2.8	0.0
Rivne Oblast	16.7	66.7	16.7	100.0	12	-6.7	6.7	-7.7	25.0	0.0	-25.0	6.7
Sumy Oblast	13.3	66.7	20.0	100.0	15	-10.5	-16.7	-23.1	-7.1	-6.7	0.5	3.9
Terнопil Oblast	11.1	77.8	11.1	100.0	9	-20.0	13.3	10.0	18.2	0.0	-18.2	20.0
Kharkiv Oblast	32.6	45.7	21.7	100.0	46	4.4	4.3	6.8	-8.5	10.9	19.4	6.4
Kherson Oblast	9.1	63.6	27.3	100.0	11	-28.6	-13.3	-7.7	0.0	-18.2	-18.2	10.4
Khmelnitskyi Oblast	26.7	46.7	26.7	100.0	15	-10.5	-18.8	-26.7	0.0	0.0	0.0	10.5
Cherkasy Oblast	33.3	61.1	5.6	100.0	18	8.3	4.3	10.5	-5.6	27.8	33.3	19.4
Chernivtsi Oblast	0.0	80.0	20.0	100.0	10	11.1	-22.2	-20.0	0.0	-20.0	-20.0	-31.1
Chernihiv Oblast	21.4	71.4	7.1	100.0	14	-22.2	-16.7	0.0	-7.7	14.3	22.0	36.5

Table 3

## Business outlook index for next 12 months

Companies	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	%	
						Change in p.p. versus:	
						Q2 2019	Q3 2018
A	1	2	3	4	3	6=5-4	7=5-1
<b>Total</b>	<b>117.2</b>	<b>117.3</b>	<b>119.7</b>	<b>117.8</b>	<b>115.3</b>	<b>-2.6</b>	<b>-2.0</b>
Agriculture, forestry and fishing	111.2	109.0	113.7	115.8	103.0	-12.7	-8.1
Mining and quarrying	118.6	117.7	122.5	114.1	113.4	-0.7	-5.2
Manufacturing industry	128.1	129.3	123.3	115.1	120.4	5.4	-7.6
Electricity, gas, steam, water supply, sewage and waste management	104.1	103.1	104.8	109.3	110.5	1.2	6.4
Construction	110.1	111.8	139.2	133.9	112.4	-21.4	2.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	118.0	120.6	118.9	117.6	114.9	-2.7	-3.1
Transporting and storage, postal and courier activities and telecommunications	108.6	112.4	124.1	123.8	120.0	-3.8	11.4
Other	120.0	115.5	119.3	120.2	121.5	1.2	1.5
Small	113.3	112.3	116.2	119.3	108.5	-10.8	-4.7
Medium	116.4	118.6	118.2	114.2	113.2	-1.0	-3.2
Large	121.9	120.0	124.5	121.5	123.0	1.5	1.1
Exporters only	111.4	120.1	117.3	110.0	103.5	-6.6	-7.9
Importers only	124.4	129.0	132.0	121.5	129.8	8.2	5.3
Both exporters and importers	126.5	123.9	124.2	121.8	119.8	-2.0	-6.7
Neither exporters nor importers	110.4	109.8	114.1	115.9	110.7	-5.1	0.3
Expect for next 12 months:							
sales increase	152.9	151.3	150.9	151.4	150.4	-1.0	-2.5
sales decrease	55.2	59.8	56.7	50.8	51.9	1.1	-3.3
increase in selling price growth	121.3	122.5	124.4	124.5	122.6	-1.9	1.3
Follow NBU activities on a continuous basis	125.3	128.6	127.8	124.3	121.6	-2.7	-3.7
Vinnitsia Oblast	117.6	111.4	128.0	125.5	109.4	-16.1	-8.2
Volyn Oblast	127.4	128.6	131.2	126.1	138.6	12.4	11.1
Dnipropetrovsk Oblast	111.2	117.4	112.9	115.2	110.3	-4.9	-0.9
Zhytomyr Oblast	123.3	120.6	137.1	128.5	121.9	-6.6	-1.4
Zakarpattia Oblast	123.2	109.9	129.2	101.7	115.6	13.9	-7.6
Zaporizhzhia Oblast	113.7	113.3	120.5	119.3	119.9	0.6	6.2
Ivano-Frankivsk Oblast	125.3	119.1	120.7	109.2	100.8	-8.3	-24.5
Kyiv and Kyiv Oblast	121.7	126.6	121.9	124.0	121.3	-2.7	-0.4
Kirovohrad Oblast	118.9	98.6	108.7	98.6	95.2	-3.4	-23.7
Lviv Oblast	128.3	131.0	127.0	121.4	125.8	4.4	-2.6
Mykolaiv Oblast	124.5	116.3	122.9	117.1	105.0	-12.1	-19.5
Odesa Oblast	108.3	105.2	116.4	115.1	113.5	-1.6	5.2
Poltava Oblast	114.5	118.0	113.5	111.1	108.3	-2.9	-6.2
Rivne Oblast	104.6	109.9	120.3	113.9	127.1	13.1	22.4
Sumy Oblast	123.6	112.5	112.2	110.5	112.0	1.5	-11.6
Ternopil Oblast	110.1	145.4	138.2	124.2	122.2	-2.0	12.1
Kharkiv Oblast	115.2	109.4	113.1	119.0	110.8	-8.1	-4.4
Kherson Oblast	109.8	109.6	106.2	105.0	113.8	8.8	4.0
Khmelnitskyi Oblast	112.8	115.0	119.5	102.7	89.7	-13.0	-23.1
Cherkasy Oblast	118.1	106.4	121.3	110.0	108.3	-1.6	-9.8
Chernivtsi Oblast	114.0	118.1	110.0	106.4	110.2	3.8	-3.8
Chernihiv Oblast	108.6	104.9	122.7	121.0	119.0	-1.9	10.4

Table 3.1

## Expectations of financial and economic standings for next 12 months

Companies	Standings will improve	Standings will be unchanged	Standings will become worse	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q2 2019	Q3 2018
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
<b>Total</b>	<b>28.3</b>	<b>63.3</b>	<b>8.3</b>	<b>100.0</b>	<b>660</b>	<b>14.7</b>	<b>15.7</b>	<b>20.8</b>	<b>22.9</b>	<b>20.0</b>	<b>-2.9</b>	<b>5.3</b>
Agriculture, forestry and fishing	24.3	68.2	7.5	100.0	107	9.9	9.9	27.3	31.4	16.8	-14.6	6.9
Mining and quarrying	26.1	65.2	8.7	100.0	46	17.1	4.8	15.9	17.8	17.4	-0.4	0.3
Manufacturing industry	37.5	53.3	9.2	100.0	120	25.7	28.9	26.9	19.2	28.3	9.2	2.6
Electricity, gas, steam, water supply, sewage and waste management	14.3	68.6	17.1	100.0	35	-21.2	-9.1	-9.1	5.6	-2.9	-8.4	18.4
Construction	23.5	58.8	17.6	100.0	17	3.4	13.8	27.8	47.1	5.9	-41.2	2.4
Wholesale, retail trade, repair of motor vehicles and motorcycles	26.4	68.2	5.4	100.0	129	16.1	21.9	18.1	16.9	20.9	4.0	4.8
Transporting and storage, postal and courier activities and telecommunications	27.9	64.0	8.1	100.0	86	1.4	3.0	22.5	26.1	19.8	-6.4	18.4
Other	30.8	61.7	7.5	100.0	120	24.8	17.9	20.3	27.5	23.3	-4.2	-1.5
Small	21.6	69.9	8.5	100.0	176	17.6	15.8	18.8	23.8	13.1	-10.8	-4.5
Medium	28.0	64.4	7.6	100.0	264	13.1	17.9	21.8	22.6	20.5	-2.2	7.4
Large	34.1	56.8	9.1	100.0	220	14.3	13.3	21.4	22.5	25.0	2.5	10.7
Exporters only	19.0	63.8	17.2	100.0	58	19.1	20.0	19.3	20.0	1.7	-18.3	-17.4
Importers only	34.6	61.5	3.8	100.0	78	20.0	24.7	30.0	14.9	30.8	15.9	10.8
Both exporters and importers	35.7	56.6	7.7	100.0	221	20.1	21.6	23.7	25.0	28.1	3.1	8.0
Neither exporters nor importers	23.0	68.6	8.4	100.0	296	8.6	9.5	17.5	23.9	14.5	-9.4	6.0
Expect for next 12 months:												
sales increase	62.5	37.1	0.4	100.0	251	51.0	56.6	53.5	62.1	62.2	0.1	11.2
sales decrease	6.6	51.3	42.1	100.0	76	-45.1	-42.9	-49.1	-36.9	-35.5	1.4	9.5
increase in selling price growth	33.6	59.8	6.6	100.0	366	18.1	21.6	27.1	28.7	27.0	-1.6	9.0
Follow NBU activities on a continuous basis	39.5	54.3	6.2	100.0	129	22.0	23.5	26.5	34.5	33.3	-1.2	11.3
Vinnitsia Oblast	26.3	63.2	10.5	100.0	19	-5.3	0.0	19.0	25.0	15.8	-9.2	21.1
Volyn Oblast	33.3	66.7	0.0	100.0	12	20.0	42.9	41.7	36.4	33.3	-3.0	13.3
Dnipropetrovsk Oblast	17.1	74.3	8.6	100.0	70	12.2	13.5	7.4	12.3	8.6	-3.8	-3.7
Zhytomyr Oblast	25.0	66.7	8.3	100.0	12	16.7	0.0	21.4	45.5	16.7	-28.8	0.0
Zakarpattia Oblast	33.3	58.3	8.3	100.0	12	20.0	12.5	50.0	16.7	25.0	8.3	5.0
Zaporizhzhia Oblast	35.7	53.6	10.7	100.0	28	3.6	6.5	13.3	25.9	25.0	-0.9	21.4
Ivano-Frankivsk Oblast	27.8	61.1	11.1	100.0	18	18.2	18.2	27.8	23.5	16.7	-6.9	-1.5
Kyiv and Kyiv Oblast	32.7	59.9	7.4	100.0	202	18.9	27.8	24.0	29.4	25.2	-4.2	6.4
Kirovohrad Oblast	31.3	68.8	0.0	100.0	16	25.0	5.6	18.8	0.0	31.3	31.3	6.3
Lviv Oblast	35.1	54.1	10.8	100.0	37	30.0	28.2	28.6	25.0	24.3	-0.7	-5.7
Mykolaiv Oblast	31.3	50.0	18.8	100.0	16	15.8	14.3	31.3	18.8	12.5	-6.3	-3.3
Odesa Oblast	22.9	71.4	5.7	100.0	35	10.5	5.3	13.2	15.8	17.1	1.4	6.6
Poltava Oblast	20.0	62.9	17.1	100.0	35	14.7	14.7	16.7	20.6	2.9	-17.7	-11.8
Rivne Oblast	16.7	83.3	0.0	100.0	12	-14.3	0.0	36.4	15.4	16.7	1.3	31.0
Sumy Oblast	41.7	50.0	8.3	100.0	12	22.2	6.7	30.8	33.3	33.3	0.0	11.1
Terнопil Oblast	55.6	44.4	0.0	100.0	9	23.1	53.3	40.0	30.0	55.6	25.6	32.5
Kharkiv Oblast	24.5	67.3	8.2	100.0	49	10.4	2.1	2.1	18.4	16.3	-2.0	5.9
Kherson Oblast	33.3	66.7	0.0	100.0	12	7.7	7.7	23.1	18.2	33.3	15.2	25.6
Khmelnitskiy Oblast	14.3	64.3	21.4	100.0	14	-5.9	0.0	12.5	0.0	-7.1	-7.1	-1.3
Cherkasy Oblast	27.8	66.7	5.6	100.0	18	5.3	14.3	46.7	25.0	22.2	-2.8	17.0
Chernivtsi Oblast	20.0	80.0	0.0	100.0	10	30.0	12.5	-20.0	18.2	20.0	1.8	-10.0
Chernihiv Oblast	25.0	66.7	8.3	100.0	12	33.3	26.3	60.0	33.3	16.7	-16.7	-16.7

Table 3.2

## Sales expectations for next 12 months

Companies	Sales will increase	Sales will be unchanged	Sales will decrease	Σ	Number of responses	Balance of responses					% responses	
						Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Change in p.p. versus:	
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
<b>Total</b>	<b>38.6</b>	<b>49.9</b>	<b>11.5</b>	<b>100.0</b>	<b>678</b>	<b>29.2</b>	<b>28.5</b>	<b>34.4</b>	<b>30.2</b>	<b>27.1</b>	<b>-3.0</b>	<b>-2.1</b>
Agriculture, forestry and fishing	33.0	51.3	15.7	100.0	115	25.3	23.9	36.2	28.9	17.4	-11.6	-7.9
Mining and quarrying	21.3	70.2	8.5	100.0	47	30.2	25.0	20.0	17.8	12.8	-5.0	-17.5
Manufacturing industry	50.4	37.2	12.4	100.0	121	43.4	39.0	37.1	32.0	38.0	6.0	-5.3
Electricity, gas, steam, water supply, sewage and waste management	28.1	68.8	3.1	100.0	32	-3.0	-11.8	0.0	13.5	25.0	11.5	28.0
Construction	33.3	50.0	16.7	100.0	18	6.9	3.4	52.6	50.0	16.7	-33.3	9.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	39.1	50.4	10.5	100.0	133	32.2	39.4	35.9	32.1	28.6	-3.6	-3.6
Transporting and storage, postal and courier activities and telecommunications	36.0	52.8	11.2	100.0	89	16.4	18.1	38.6	30.7	24.7	-6.0	8.3
Other	43.9	45.5	10.6	100.0	123	35.7	32.9	37.4	33.6	33.3	-0.3	-2.3
Small	25.8	61.2	12.9	100.0	178	27.4	20.8	27.6	27.4	12.9	-14.5	-14.5
Medium	37.8	49.5	12.7	100.0	275	27.0	32.0	34.4	27.1	25.1	-2.0	-2.0
Large	49.8	41.3	8.9	100.0	225	34.0	30.8	40.6	36.6	40.9	4.3	6.9
Exporters only	25.4	64.4	10.2	100.0	59	22.2	36.7	37.9	21.2	15.3	-6.0	-7.0
Importers only	55.6	33.3	11.1	100.0	81	35.9	49.3	49.3	31.6	44.4	12.9	8.5
Both exporters and importers	43.3	44.6	12.1	100.0	224	42.1	34.6	41.9	37.0	31.3	-5.8	-10.8
Neither exporters nor importers	33.3	55.2	11.4	100.0	306	20.1	18.0	24.9	27.2	21.9	-5.3	1.8
Expect for next 12 months:												
sales increase	100.0	0.0	0.0	100.0	262	100.0	100.0	100.0	100.0	100.0	0.0	0.0
sales decrease	0.0	0.0	100.0	100.0	78	-100.0	-100.0	-100.0	-100.0	-100.0	0.0	0.0
increase in selling price growth	47.1	44.4	8.5	100.0	376	36.2	35.6	41.4	41.6	38.6	-3.0	2.4
Follow NBU activities on a continuous basis	47.7	35.4	16.9	100.0	130	38.5	44.2	43.6	36.6	30.8	-5.8	-7.8
Vinnitsia Oblast	45.0	45.0	10.0	100.0	20	31.8	18.2	50.0	45.5	35.0	-10.5	3.2
Volyn Oblast	58.3	33.3	8.3	100.0	12	60.0	33.3	46.2	46.2	50.0	3.8	-10.0
Dnipropetrovsk Oblast	26.4	65.3	8.3	100.0	72	16.3	25.6	17.6	19.4	18.1	-1.4	1.8
Zhytomyr Oblast	35.7	64.3	0.0	100.0	14	47.4	44.4	50.0	38.5	35.7	-2.7	-11.7
Zakarpattia Oblast	25.0	58.3	16.7	100.0	12	33.3	31.3	41.7	8.3	8.3	0.0	-25.0
Zaporizhzhia Oblast	50.0	35.7	14.3	100.0	28	16.7	18.8	26.7	27.6	35.7	8.1	19.0
Ivano-Frankivsk Oblast	44.4	33.3	22.2	100.0	18	38.1	27.3	47.1	33.3	22.2	-11.1	-15.9
Kyiv and Kyiv Oblast	42.2	48.0	9.8	100.0	204	32.0	44.0	41.6	38.0	32.4	-5.6	0.4
Kirovohrad Oblast	31.3	56.3	12.5	100.0	16	22.2	11.1	31.3	20.0	18.8	-1.2	-3.5
Lviv Oblast	63.9	22.2	13.9	100.0	36	48.7	46.3	47.2	33.3	50.0	16.7	1.3
Mykolaiv Oblast	56.3	31.3	12.5	100.0	16	42.9	14.3	44.4	44.4	43.8	-0.7	0.9
Odesa Oblast	27.8	61.1	11.1	100.0	36	12.8	7.3	25.6	30.6	16.7	-13.9	3.8
Poltava Oblast	30.6	52.8	16.7	100.0	36	25.0	40.0	27.8	16.7	13.9	-2.8	-11.1
Rivne Oblast	30.8	69.2	0.0	100.0	13	25.0	6.3	21.4	0.0	30.8	30.8	5.8
Sumy Oblast	53.3	26.7	20.0	100.0	15	26.3	22.2	23.1	26.7	33.3	6.7	7.0
Ternopil Oblast	66.7	33.3	0.0	100.0	9	53.8	73.3	80.0	54.5	66.7	12.1	12.8
Kharkiv Oblast	31.4	58.8	9.8	100.0	51	28.6	17.4	19.1	26.5	21.6	-5.0	-7.0
Kherson Oblast	25.0	66.7	8.3	100.0	12	14.3	0.0	23.1	16.7	16.7	0.0	2.4
Khmelnytskyi Oblast	18.8	43.8	37.5	100.0	16	31.6	44.4	31.3	20.0	-18.8	-38.8	-50.3
Cherkasy Oblast	27.8	55.6	16.7	100.0	18	33.3	25.0	47.4	21.1	11.1	-9.9	-22.2
Chernivtsi Oblast	30.0	60.0	10.0	100.0	10	40.0	22.2	20.0	22.2	20.0	-2.2	-20.0
Chernihiv Oblast	35.7	57.1	7.1	100.0	14	15.0	5.3	7.1	28.6	28.6	0.0	13.6

Table 3.3

## External sales expectations for next 12 months

Companies	Sales will increase	Sales will be unchanged	Sales will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q2 2019	Q3 2018
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
<b>Total</b>	<b>34.2</b>	<b>54.2</b>	<b>11.5</b>	<b>100.0</b>	<b>295</b>	<b>23.6</b>	<b>22.6</b>	<b>27.0</b>	<b>19.4</b>	<b>22.7</b>	<b>3.3</b>	<b>-0.9</b>
Agriculture, forestry and fishing	27.9	62.8	9.3	100.0	43	21.6	13.9	39.6	24.4	18.6	-5.8	-3.0
Mining and quarrying	26.3	52.6	21.1	100.0	19	34.8	18.2	21.1	5.9	5.3	-0.6	-29.5
Manufacturing industry	41.7	41.7	16.7	100.0	96	27.0	26.9	29.0	17.4	25.0	7.6	-2.0
Electricity, gas, steam, water supply, sewage and waste management	0.0	100.0	0.0	100.0	3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Construction	0.0	100.0	0.0	100.0	1	-100.0	0.0	50.0	100.0	0.0	-100.0	100.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	31.1	57.8	11.1	100.0	45	22.2	26.5	23.4	17.4	20.0	2.6	-2.2
Transporting and storage, postal and courier activities and telecommunications	29.2	68.8	2.1	100.0	48	12.8	11.4	24.4	32.5	27.1	-5.4	14.3
Other	40.0	50.0	10.0	100.0	40	27.5	29.7	17.1	13.0	30.0	17.0	2.5
Small	23.3	69.8	7.0	100.0	43	35.4	18.2	10.9	16.3	16.3	0.0	-19.1
Medium	36.4	53.3	10.3	100.0	107	26.9	25.0	31.8	25.0	26.2	1.2	-0.7
Large	35.9	50.3	13.8	100.0	145	16.3	22.4	29.9	15.9	22.1	6.1	5.8
Exporters only	24.1	65.5	10.3	100.0	58	14.1	10.0	18.6	15.2	13.8	-1.4	-0.3
Importers only	50.0	50.0	0.0	100.0	2	100.0	100.0	100.0	(...)	50.0	(...)	-50.0
Both exporters and importers	35.3	52.7	12.1	100.0	224	24.8	23.9	27.0	19.5	23.2	3.7	-1.6
Neither exporters nor importers	100.0	0.0	0.0	100.0	6	100.0	100.0	100.0	100.0	100.0	0.0	0.0
Expect for next 12 months:												
sales increase	73.1	22.7	4.2	100.0	119	62.1	67.8	62.5	61.7	68.9	7.2	6.8
sales decrease	8.8	44.1	47.1	100.0	34	-50.0	-73.7	-61.9	-69.6	-38.2	31.3	11.8
increase in selling price growth	39.8	49.1	11.2	100.0	161	32.0	30.7	36.0	28.1	28.6	0.4	-3.4
Follow NBU activities on a continuous basis	38.6	48.9	12.5	100.0	88	20.8	39.1	32.0	28.2	26.1	-2.0	5.3
Vinnitsia Oblast	44.4	44.4	11.1	100.0	9	30.0	16.7	55.6	30.0	33.3	3.3	3.3
Volyn Oblast	25.0	75.0	0.0	100.0	4	14.3	57.1	50.0	66.7	25.0	-41.7	10.7
Dnipropetrovsk Oblast	21.1	65.8	13.2	100.0	38	14.9	21.3	17.9	13.9	7.9	-6.0	-7.0
Zhytomyr Oblast	40.0	60.0	0.0	100.0	5	25.0	12.5	14.3	25.0	40.0	15.0	15.0
Zakarpattia Oblast	60.0	40.0	0.0	100.0	5	50.0	11.1	40.0	50.0	60.0	10.0	10.0
Zaporizhzhia Oblast	36.4	45.5	18.2	100.0	11	30.0	27.3	0.0	20.0	18.2	-1.8	-11.8
Ivano-Frankivsk Oblast	16.7	50.0	33.3	100.0	6	28.6	0.0	11.1	0.0	-16.7	-16.7	-45.2
Kyiv and Kyiv Oblast	34.7	56.8	8.4	100.0	95	27.0	38.8	25.8	24.0	26.3	2.3	-0.7
Kirovohrad Oblast	33.3	66.7	0.0	100.0	3	37.5	0.0	33.3	0.0	33.3	33.3	-4.2
Lviv Oblast	35.3	58.8	5.9	100.0	17	20.0	36.8	29.4	33.3	29.4	-3.9	9.4
Mykolaiv Oblast	42.9	57.1	0.0	100.0	7	60.0	0.0	66.7	40.0	42.9	2.9	-17.1
Odesa Oblast	29.4	58.8	11.8	100.0	17	15.8	10.0	9.1	10.0	17.6	7.6	1.9
Poltava Oblast	22.2	50.0	27.8	100.0	18	18.8	37.5	29.4	-6.3	-5.6	0.7	-24.3
Rivne Oblast	25.0	75.0	0.0	100.0	4	33.3	40.0	60.0	50.0	25.0	-25.0	-8.3
Sumy Oblast	62.5	25.0	12.5	100.0	8	0.0	75.0	0.0	-16.7	50.0	66.7	50.0
Ternopil Oblast	60.0	20.0	20.0	100.0	5	100.0	0.0	20.0	0.0	40.0	40.0	-60.0
Kharkiv Oblast	50.0	37.5	12.5	100.0	16	22.7	27.8	46.2	15.4	37.5	22.1	14.8
Kherson Oblast	33.3	33.3	33.3	100.0	3	100.0	50.0	66.7	50.0	0.0	-50.0	-100.0
Khmelnitskyi Oblast	42.9	42.9	14.3	100.0	7	-25.0	-12.5	50.0	28.6	28.6	0.0	53.6
Cherkasy Oblast	37.5	37.5	25.0	100.0	8	16.7	-33.3	50.0	12.5	12.5	0.0	-4.2
Chernivtsi Oblast	0.0	100.0	0.0	100.0	2	-20.0	0.0	0.0	-33.3	0.0	33.3	20.0
Chernihiv Oblast	28.6	71.4	0.0	100.0	7	40.0	0.0	0.0	16.7	28.6	11.9	-11.4

Table 3.4

## Expectations of construction investment for next 12 months

Companies	Investment will increase	Investment will be unchanged	Investment will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q2 2019	Q3 2018
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
<b>Total</b>	<b>22.0</b>	<b>65.4</b>	<b>12.6</b>	<b>100.0</b>	<b>633</b>	<b>12.3</b>	<b>12.4</b>	<b>13.2</b>	<b>9.2</b>	<b>9.3</b>	<b>0.2</b>	<b>-3.0</b>
Agriculture, forestry and fishing	18.6	58.4	23.0	100.0	113	6.0	5.1	-0.9	4.6	-4.4	-9.1	-10.4
Mining and quarrying	32.6	56.5	10.9	100.0	46	7.3	14.3	33.3	25.6	21.7	-3.8	14.4
Manufacturing industry	27.5	56.7	15.8	100.0	120	20.6	24.3	14.9	3.4	11.7	8.2	-8.9
Electricity, gas, steam, water supply, sewage and waste management	21.2	69.7	9.1	100.0	33	34.4	39.4	35.3	23.5	12.1	-11.4	-22.3
Construction	31.3	43.8	25.0	100.0	16	22.2	13.8	57.9	27.8	6.3	-21.5	-16.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	13.4	75.6	10.9	100.0	119	10.6	7.3	7.1	0.8	2.5	1.7	-8.1
Transporting and storage, postal and courier activities and telecommunications	24.7	68.8	6.5	100.0	77	12.9	14.8	21.9	19.0	18.2	-0.8	5.3
Other	21.1	74.3	4.6	100.0	109	4.7	1.7	3.7	8.3	16.5	8.2	11.8
Small	13.6	79.0	7.4	100.0	162	-0.6	1.9	6.8	7.4	6.2	-1.3	6.8
Medium	18.5	66.1	15.4	100.0	254	10.2	11.0	7.3	2.2	3.1	1.0	-7.1
Large	32.3	54.4	13.4	100.0	217	26.3	23.3	25.6	19.6	18.9	-0.7	-7.4
Exporters only	10.5	77.2	12.3	100.0	57	-2.9	3.5	0.0	-7.7	-1.8	5.9	1.2
Importers only	29.0	62.3	8.7	100.0	69	14.0	15.2	27.3	11.6	20.3	8.7	6.3
Both exporters and importers	26.5	60.3	13.2	100.0	219	23.2	17.9	17.8	15.2	13.2	-1.9	-9.9
Neither exporters nor importers	18.9	68.6	12.5	100.0	280	8.0	9.6	8.8	7.7	6.4	-1.3	-1.6
Expect for next 12 months:												
sales increase	33.6	59.5	6.9	100.0	247	29.3	26.3	27.7	23.5	26.7	3.2	-2.5
sales decrease	13.0	44.9	42.0	100.0	69	-22.5	-12.7	-5.6	-35.1	-29.0	6.1	-6.5
increase in selling price growth	24.5	65.2	10.3	100.0	351	14.3	15.8	16.1	12.5	14.2	1.7	0.0
Follow NBU activities on a continuous basis	32.0	52.5	15.6	100.0	122	17.5	23.9	27.8	20.4	16.4	-4.0	-1.1
Vinnitsia Oblast	10.5	84.2	5.3	100.0	19	31.6	20.0	28.6	33.3	5.3	-28.1	-26.3
Volyn Oblast	36.4	63.6	0.0	100.0	11	25.0	16.7	18.2	25.0	36.4	11.4	11.4
Dnipropetrovsk Oblast	21.7	69.6	8.7	100.0	69	7.5	18.5	13.6	16.7	13.0	-3.6	5.5
Zhytomyr Oblast	35.7	57.1	7.1	100.0	14	26.3	26.3	50.0	23.1	28.6	5.5	2.3
Zakarpattia Oblast	18.2	81.8	0.0	100.0	11	12.5	5.9	9.1	0.0	18.2	18.2	5.7
Zaporizhzhia Oblast	21.4	57.1	21.4	100.0	28	0.0	19.2	17.9	0.0	0.0	0.0	0.0
Ivano-Frankivsk Oblast	6.3	75.0	18.8	100.0	16	14.3	13.6	-6.3	-16.7	-12.5	4.2	-26.8
Kyiv and Kyiv Oblast	20.5	70.3	9.2	100.0	185	15.3	13.3	12.0	9.8	11.4	1.5	-4.0
Kirovohrad Oblast	7.1	50.0	42.9	100.0	14	5.9	-20.0	-6.7	-7.1	-35.7	-28.6	-41.6
Lviv Oblast	30.6	52.8	16.7	100.0	36	18.9	18.4	11.4	13.5	13.9	0.4	-5.0
Mykolaiv Oblast	17.6	52.9	29.4	100.0	17	15.0	15.0	0.0	5.6	-11.8	-17.3	-26.8
Odesa Oblast	15.6	78.1	6.3	100.0	32	5.7	0.0	8.8	2.9	9.4	6.4	3.7
Poltava Oblast	30.3	54.5	15.2	100.0	33	6.5	10.0	5.9	6.5	15.2	8.7	8.7
Rivne Oblast	41.7	58.3	0.0	100.0	12	0.0	21.4	27.3	36.4	41.7	5.3	41.7
Sumy Oblast	26.7	53.3	20.0	100.0	15	16.7	5.9	-7.1	-7.7	6.7	14.4	-10.0
Ternopil Oblast	11.1	66.7	22.2	100.0	9	-16.7	30.8	22.2	9.1	-11.1	-20.2	5.6
Kharkiv Oblast	21.3	66.0	12.8	100.0	47	14.9	11.9	22.0	15.4	8.5	-6.9	-6.4
Kherson Oblast	27.3	54.5	18.2	100.0	11	9.1	20.0	0.0	-18.2	9.1	27.3	0.0
Khmelnitskyi Oblast	20.0	46.7	33.3	100.0	15	11.8	12.5	20.0	13.3	-13.3	-26.7	-25.1
Cherkasy Oblast	25.0	62.5	12.5	100.0	16	35.0	0.0	5.9	0.0	12.5	12.5	-22.5
Chernivtsi Oblast	22.2	77.8	0.0	100.0	9	0.0	0.0	40.0	0.0	22.2	22.2	22.2
Chernihiv Oblast	28.6	57.1	14.3	100.0	14	0.0	-11.8	25.0	0.0	14.3	14.3	14.3



Table 3.5

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

Companies	Investment will increase	Investment will be unchanged	Investment will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q2 2019	Q3 2018
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
<b>Total</b>	<b>28.9</b>	<b>60.0</b>	<b>11.1</b>	<b>100.0</b>	<b>648</b>	<b>23.2</b>	<b>23.7</b>	<b>24.7</b>	<b>22.6</b>	<b>17.7</b>	<b>-4.9</b>	<b>-5.4</b>
Agriculture, forestry and fishing	23.5	54.8	21.7	100.0	115	16.9	20.0	13.0	19.8	1.7	-18.1	-15.1
Mining and quarrying	32.6	52.2	15.2	100.0	46	27.5	31.0	30.4	14.0	17.4	3.4	-10.1
Manufacturing industry	36.7	52.5	10.8	100.0	120	34.9	40.5	26.4	19.2	25.8	6.7	-9.0
Electricity, gas, steam, water supply, sewage and waste management	27.3	66.7	6.1	100.0	33	28.1	21.2	20.6	23.5	21.2	-2.3	-6.9
Construction	33.3	50.0	16.7	100.0	18	3.7	10.7	36.8	33.3	16.7	-16.7	13.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	20.8	69.6	9.6	100.0	125	19.7	21.4	17.7	22.5	11.2	-11.3	-8.5
Transporting and storage, postal and courier activities and telecommunications	34.2	58.2	7.6	100.0	79	18.2	21.9	38.8	32.1	26.6	-5.6	8.4
Other	29.5	67.0	3.6	100.0	112	25.0	16.0	28.6	23.2	25.9	2.7	0.9
Small	17.9	72.0	10.1	100.0	168	13.4	15.1	18.3	22.2	7.7	-14.5	-5.6
Medium	30.1	57.5	12.4	100.0	259	24.7	24.9	24.5	17.9	17.8	-0.1	-7.0
Large	35.7	53.8	10.4	100.0	221	29.8	29.8	30.0	29.3	25.3	-4.0	-4.5
Exporters only	17.9	71.4	10.7	100.0	56	11.4	30.0	16.1	12.1	7.1	-5.0	-4.3
Importers only	37.3	57.3	5.3	100.0	75	32.2	37.1	38.6	31.4	32.0	0.6	-0.2
Both exporters and importers	33.3	56.2	10.5	100.0	219	34.0	29.2	28.8	25.5	22.8	-2.6	-11.1
Neither exporters nor importers	25.5	61.7	12.8	100.0	290	16.4	15.5	19.5	20.7	12.8	-7.9	-3.6
Expect for next 12 months:												
sales increase	44.5	49.6	5.9	100.0	254	51.6	43.1	47.7	42.5	38.6	-3.9	-13.0
sales decrease	13.9	38.9	47.2	100.0	72	-19.2	-14.0	-12.7	-27.9	-33.3	-5.5	-14.2
increase in selling price growth	34.6	56.8	8.6	100.0	361	28.7	29.0	28.3	28.4	26.0	-2.3	-2.6
Follow NBU activities on a continuous basis	36.6	51.2	12.2	100.0	123	32.7	34.4	34.2	26.4	24.4	-2.0	-8.3
Vinnitsya Oblast	21.1	63.2	15.8	100.0	19	30.0	14.3	33.3	19.0	5.3	-13.8	-24.7
Volyn Oblast	50.0	50.0	0.0	100.0	12	25.0	35.7	50.0	23.1	50.0	26.9	25.0
Dnipropetrovsk Oblast	27.1	65.7	7.1	100.0	70	18.8	25.0	26.1	19.1	20.0	0.9	1.3
Zhytomyr Oblast	35.7	64.3	0.0	100.0	14	26.3	21.1	50.0	35.7	35.7	0.0	9.4
Zakarattia Oblast	18.2	81.8	0.0	100.0	11	25.0	0.0	45.5	8.3	18.2	9.8	-6.8
Zaporizhzhia Oblast	37.0	48.1	14.8	100.0	27	25.0	15.4	28.6	36.0	22.2	-13.8	-2.8
Ivano-Frankivsk Oblast	11.1	66.7	22.2	100.0	18	33.3	22.7	29.4	0.0	-11.1	-11.1	-44.4
Kyiv and Kyiv Oblast	30.5	61.6	7.9	100.0	190	23.9	27.9	21.8	25.5	22.6	-2.9	-1.3
Kirovohrad Oblast	20.0	46.7	33.3	100.0	15	29.4	18.8	6.3	0.0	-13.3	-13.3	-42.7
Lviv Oblast	32.4	48.6	18.9	100.0	37	29.3	35.0	28.6	24.3	13.5	-10.8	-15.8
Mykolaiv Oblast	35.3	41.2	23.5	100.0	17	30.0	33.3	16.7	22.2	11.8	-10.5	-18.2
Odesa Oblast	27.3	69.7	3.0	100.0	33	20.0	13.5	26.5	23.5	24.2	0.7	4.2
Poltava Oblast	27.3	57.6	15.2	100.0	33	20.6	16.1	14.7	23.3	12.1	-11.2	-8.5
Rivne Oblast	30.8	69.2	0.0	100.0	13	18.8	28.6	30.8	33.3	30.8	-2.6	12.0
Sumy Oblast	20.0	53.3	26.7	100.0	15	36.8	27.8	14.3	13.3	-6.7	-20.0	-43.5
Ternopil Oblast	22.2	66.7	11.1	100.0	9	-16.7	42.9	60.0	45.5	11.1	-34.3	27.8
Kharkiv Oblast	30.0	60.0	10.0	100.0	50	26.1	13.6	20.0	32.5	20.0	-12.5	-6.1
Kherson Oblast	27.3	63.6	9.1	100.0	11	25.0	41.7	7.7	8.3	18.2	9.8	-6.8
Khmelnitskyi Oblast	26.7	46.7	26.7	100.0	15	15.8	23.5	40.0	6.7	0.0	-6.7	-15.8
Cherkasy Oblast	18.8	75.0	6.3	100.0	16	29.4	19.0	11.8	14.3	12.5	-1.8	-16.9
Chernivtsi Oblast	22.2	66.7	11.1	100.0	9	20.0	44.4	20.0	10.0	11.1	1.1	-8.9
Chernihiv Oblast	42.9	42.9	14.3	100.0	14	5.3	16.7	21.4	21.4	28.6	7.1	23.3

Table 3.6

## Expectations of foreign investment for next 12 months

Companies	Investment will increase	Investment will be unchanged	Investment will decrease	Attract no foreign investment	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
							Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q2 2019	Q3 2018
							7	8	9	10	11=1-3	12=11-10	13=11-7
A	1	2	3	4	5=1+2+3+4	6	7	8	9	10	11=1-3	12=11-10	13=11-7
<b>Total</b>	<b>7.4</b>	<b>16.4</b>	<b>1.2</b>	<b>75.0</b>	<b>100.0</b>	<b>685</b>	<b>3.1</b>	<b>3.0</b>	<b>4.6</b>	<b>3.8</b>	<b>6.3</b>	<b>2.5</b>	<b>3.2</b>
Agriculture, forestry and fishing	4.3	12.1	0.0	83.6	100.0	116	-1.1	-2.3	0.9	2.6	4.3	1.7	5.4
Mining and quarrying	13.0	8.7	2.2	76.1	100.0	46	9.1	6.8	11.1	8.9	10.9	2.0	1.8
Manufacturing industry	5.8	19.8	2.5	71.9	100.0	121	3.4	-1.7	5.7	0.0	3.3	3.3	-0.1
Electricity, gas, steam, water supply, sewage and waste management	5.7	17.1	0.0	77.1	100.0	35	8.8	11.8	5.7	8.1	5.7	-2.4	-3.1
Construction	0.0	0.0	0.0	100.0	100.0	18	3.6	3.4	0.0	0.0	0.0	0.0	-3.6
Wholesale, retail trade, repair of motor vehicles and motorcycles	5.2	17.8	1.5	75.6	100.0	135	2.1	2.9	3.5	4.4	3.7	-0.7	1.6
Transporting and storage, postal and courier activities and telecommunications	12.1	19.8	0.0	68.1	100.0	91	2.8	9.7	11.2	7.7	12.1	4.4	9.3
Other	10.6	17.9	1.6	69.9	100.0	123	3.4	3.5	1.6	2.4	8.9	6.5	5.5
Small	5.5	13.7	1.1	79.8	100.0	183	1.1	0.0	1.5	1.7	4.4	2.7	3.3
Medium	6.1	12.3	1.1	80.5	100.0	277	2.8	3.9	3.5	3.0	5.1	2.0	2.2
Large	10.7	23.6	1.3	64.4	100.0	225	5.4	4.5	8.7	6.5	9.3	2.8	3.9
Exporters only	1.7	25.0	0.0	73.3	100.0	60	1.4	3.3	-1.7	6.0	1.7	-4.3	0.3
Importers only	7.4	16.0	1.2	75.3	100.0	81	1.5	0.0	4.0	3.9	6.2	2.2	4.6
Both exporters and importers	12.0	29.3	1.8	56.9	100.0	225	6.5	4.4	7.5	5.1	10.2	5.1	3.8
Neither exporters nor importers	5.1	4.8	1.0	89.1	100.0	311	1.6	2.8	3.9	2.1	4.2	2.0	2.6
Expect for next 12 months:													
sales increase	13.0	15.7	1.5	69.7	100.0	261	6.0	5.1	9.1	4.0	11.5	7.5	5.5
sales decrease	3.8	15.4	1.3	79.5	100.0	78	0.0	-4.6	0.0	4.5	2.6	-2.0	2.6
increase in selling price growth	8.7	17.9	1.1	72.3	100.0	379	3.1	3.4	5.3	2.8	7.7	4.9	4.6
Follow NBU activities on a continuous basis	17.6	23.7	0.8	58.0	100.0	131	1.8	3.8	10.0	9.6	16.8	7.2	15.0
Vinnitsia Oblast	0.0	14.3	0.0	85.7	100.0	21	0.0	0.0	4.5	-9.1	0.0	9.1	0.0
Volyn Oblast	15.4	7.7	0.0	76.9	100.0	13	6.7	0.0	0.0	7.7	15.4	7.7	8.7
Dnipropetrovsk Oblast	5.6	13.9	1.4	79.2	100.0	72	3.3	4.4	0.0	2.8	4.2	1.4	0.9
Zhytomyr Oblast	0.0	0.0	0.0	100.0	100.0	14	0.0	5.3	7.1	7.1	0.0	-7.1	0.0
Zakarpattia Oblast	25.0	16.7	0.0	58.3	100.0	12	12.5	0.0	25.0	9.1	25.0	15.9	12.5
Zaporizhzhia Oblast	6.7	23.3	3.3	66.7	100.0	30	0.0	0.0	6.5	0.0	3.3	3.3	3.3
Ivano-Frankivsk Oblast	0.0	27.8	5.6	66.7	100.0	18	0.0	0.0	11.1	5.6	-5.6	-11.1	-5.6
Kyiv and Kyiv Oblast	7.8	21.5	1.0	69.8	100.0	205	4.1	3.4	2.8	4.8	6.8	2.0	2.7
Kirovohrad Oblast	0.0	6.3	0.0	93.8	100.0	16	0.0	0.0	0.0	-6.7	0.0	6.7	0.0
Lviv Oblast	22.2	2.8	5.6	69.4	100.0	36	7.3	5.0	8.3	0.0	16.7	16.7	9.3
Mykolaiv Oblast	6.3	18.8	0.0	75.0	100.0	16	4.8	0.0	5.6	11.1	6.3	-4.9	1.5
Odesa Oblast	2.7	16.2	0.0	81.1	100.0	37	0.0	5.0	5.1	5.3	2.7	-2.6	2.7
Poltava Oblast	10.8	16.2	0.0	73.0	100.0	37	5.6	5.7	13.9	13.5	10.8	-2.7	5.3
Rivne Oblast	0.0	23.1	0.0	76.9	100.0	13	-6.3	0.0	-7.1	7.1	0.0	-7.1	6.3
Sumy Oblast	0.0	20.0	0.0	80.0	100.0	15	5.3	5.9	0.0	0.0	0.0	0.0	-5.3
Ternopil Oblast	20.0	30.0	10.0	40.0	100.0	10	7.1	13.3	30.0	0.0	10.0	10.0	2.9
Kharkiv Oblast	8.0	14.0	0.0	78.0	100.0	50	1.9	2.1	2.1	4.0	8.0	4.0	6.1
Kherson Oblast	25.0	0.0	0.0	75.0	100.0	12	7.1	6.7	7.7	0.0	25.0	25.0	17.9
Khmelnitskiy Oblast	0.0	6.3	0.0	93.8	100.0	16	0.0	0.0	12.5	-6.7	0.0	6.7	0.0
Cherkasy Oblast	0.0	16.7	0.0	83.3	100.0	18	4.3	4.2	0.0	5.3	0.0	-5.3	-4.3
Chernivtsi Oblast	10.0	10.0	0.0	80.0	100.0	10	0.0	0.0	0.0	0.0	10.0	10.0	10.0
Chernihiv Oblast	0.0	14.3	0.0	85.7	100.0	14	0.0	-5.3	0.0	7.1	0.0	-7.1	0.0

Table 3.7

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

Companies	Investment will increase	Investment will be unchanged	Investment will decrease	Σ	Number of responses	Balance of responses					% responses	
						Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Change in p.p. versus:	
						6	7	8	9	10=1-3	Q2 2019	Q3 2018
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
<b>Total</b>	<b>29.8</b>	<b>65.5</b>	<b>4.7</b>	<b>100.0</b>	<b>171</b>	<b>13.5</b>	<b>12.8</b>	<b>18.4</b>	<b>15.3</b>	<b>25.1</b>	<b>9.9</b>	<b>11.6</b>
Agriculture, forestry and fishing	26.3	73.7	0.0	100.0	19	-6.3	-11.1	5.0	16.7	26.3	9.6	32.6
Mining and quarrying	54.5	36.4	9.1	100.0	11	33.3	25.0	35.7	26.7	45.5	18.8	12.1
Manufacturing industry	20.6	70.6	8.8	100.0	34	12.1	-5.4	21.2	0.0	11.8	11.8	-0.4
Electricity, gas, steam, water supply, sewage and waste management	25.0	75.0	0.0	100.0	8	50.0	57.1	28.6	50.0	25.0	-25.0	-25.0
Construction	0.0	0.0	0.0	0.0	0	20.0	100.0	0.0	0.0	0.0	0.0	0.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	21.2	72.7	6.1	100.0	33	8.6	14.8	15.2	15.0	15.2	0.2	6.6
Transporting and storage, postal and courier activities and telecommunications	37.9	62.1	0.0	100.0	29	8.7	28.0	31.3	26.9	37.9	11.0	29.2
Other	35.1	59.5	5.4	100.0	37	20.0	17.2	6.1	9.1	29.7	20.6	9.7
Small	27.0	67.6	5.4	100.0	37	5.3	0.0	9.4	7.7	21.6	13.9	16.4
Medium	31.5	63.0	5.6	100.0	54	15.4	16.9	17.5	15.0	25.9	10.9	10.5
Large	30.0	66.3	3.8	100.0	80	16.9	14.5	22.4	19.7	26.3	6.5	9.3
Exporters only	6.3	93.8	0.0	100.0	16	4.5	12.5	-5.9	20.0	6.3	-13.8	1.7
Importers only	30.0	65.0	5.0	100.0	20	7.1	0.0	14.3	14.3	25.0	10.7	17.9
Both exporters and importers	27.8	68.0	4.1	100.0	97	16.3	10.6	17.3	12.4	23.7	11.4	7.4
Neither exporters nor importers	47.1	44.1	8.8	100.0	34	15.6	25.7	35.1	17.9	38.2	20.3	22.6
Expect for next 12 months:												
sales increase	43.0	51.9	5.1	100.0	79	22.5	19.1	27.0	13.8	38.0	24.2	15.4
sales decrease	18.8	75.0	6.3	100.0	16	0.0	-25.0	0.0	21.4	12.5	-8.9	12.5
increase in selling price growth	31.4	64.8	3.8	100.0	105	13.2	14.7	22.1	11.2	27.6	16.4	14.4
Follow NBU activities on a continuous basis	41.8	56.4	1.8	100.0	55	4.9	10.5	24.0	23.9	40.0	16.1	35.1
Vinnitsia Oblast	0.0	100.0	0.0	100.0	3	0.0	0.0	25.0	-50.0	0.0	50.0	0.0
Volyn Oblast	66.7	33.3	0.0	100.0	3	50.0	0.0	0.0	100.0	66.7	-33.3	16.7
Dnipropetrovsk Oblast	26.7	66.7	6.7	100.0	15	13.0	26.7	0.0	12.5	20.0	7.5	7.0
Zhytomyr Oblast	0.0	0.0	0.0	0.0	0	0.0	50.0	100.0	100.0	(...)	(...)	(...)
Zakarpattia Oblast	60.0	40.0	0.0	100.0	5	25.0	0.0	60.0	20.0	60.0	40.0	35.0
Zaporizhzhia Oblast	20.0	70.0	10.0	100.0	10	0.0	0.0	22.2	0.0	10.0	10.0	10.0
Ivano-Frankivsk Oblast	0.0	83.3	16.7	100.0	6	0.0	0.0	33.3	20.0	-16.7	-36.7	-16.7
Kyiv and Kyiv Oblast	25.8	71.0	3.2	100.0	62	11.1	12.5	9.8	13.9	22.6	8.7	11.5
Kirovohrad Oblast	0.0	100.0	0.0	100.0	1	0.0	0.0	0.0	-50.0	0.0	50.0	0.0
Lviv Oblast	72.7	9.1	18.2	100.0	11	27.3	15.4	27.3	0.0	54.5	54.5	27.3
Mykolaiv Oblast	25.0	75.0	0.0	100.0	4	20.0	0.0	25.0	66.7	25.0	-41.7	5.0
Odesa Oblast	14.3	85.7	0.0	100.0	7	0.0	20.0	25.0	28.6	14.3	-14.3	14.3
Poltava Oblast	40.0	60.0	0.0	100.0	10	25.0	16.7	35.7	62.5	40.0	-22.5	15.0
Rivne Oblast	0.0	100.0	0.0	100.0	3	-50.0	0.0	-25.0	33.3	0.0	-33.3	50.0
Sumy Oblast	0.0	100.0	0.0	100.0	3	100.0	50.0	(...)	0.0	0.0	0.0	-100.0
Ternopil Oblast	33.3	50.0	16.7	100.0	6	33.3	40.0	60.0	0.0	16.7	16.7	-16.7
Kharkiv Oblast	36.4	63.6	0.0	100.0	11	16.7	9.1	12.5	22.2	36.4	14.1	19.7
Kherson Oblast	100.0	0.0	0.0	100.0	3	100.0	33.3	25.0	(...)	100.0	(...)	0.0
Khmelnitskyi Oblast	0.0	100.0	0.0	100.0	1	0.0	0.0	50.0	-33.3	0.0	33.3	0.0
Cherkasy Oblast	0.0	100.0	0.0	100.0	3	25.0	20.0	0.0	33.3	0.0	-33.3	-25.0
Chernivtsi Oblast	50.0	50.0	0.0	100.0	2	0.0	(...)	(...)	0.0	50.0	50.0	50.0
Chernihiv Oblast	0.0	100.0	0.0	100.0	2	0.0	-16.7	0.0	50.0	0.0	-50.0	0.0

Table 3.8

## Staff level expectations for next 12 months

Companies	Staff level will increase	Staff level will be unchanged	Staff level will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q2 2019	Q3 2018
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
<b>Total</b>	<b>16.7</b>	<b>68.8</b>	<b>14.5</b>	<b>100.0</b>	<b>683</b>	<b>6.9</b>	<b>6.2</b>	<b>5.4</b>	<b>4.4</b>	<b>2.2</b>	<b>-2.2</b>	<b>-4.7</b>
Agriculture, forestry and fishing	5.2	73.3	21.6	100.0	116	-2.3	-13.8	-7.0	-6.0	-16.4	-10.4	-14.1
Mining and quarrying	19.6	58.7	21.7	100.0	46	11.1	13.3	13.0	-4.4	-2.2	2.3	-13.3
Manufacturing industry	17.2	63.9	18.9	100.0	122	15.8	13.9	11.4	1.6	-1.6	-3.3	-17.4
Electricity, gas, steam, water supply, sewage and waste management	9.1	78.8	12.1	100.0	33	-17.6	-24.2	-22.9	-19.4	-3.0	16.4	14.6
Construction	22.2	72.2	5.6	100.0	18	14.3	17.2	21.1	11.1	16.7	5.6	2.4
Wholesale, retail trade, repair of motor vehicles and motorcycles	20.0	71.1	8.9	100.0	135	11.5	12.9	15.4	15.7	11.1	-4.6	-0.4
Transporting and storage, postal and courier activities and telecommunications	22.0	67.0	11.0	100.0	91	-5.7	4.4	-1.2	11.1	11.0	-0.1	16.7
Other	19.7	68.9	11.5	100.0	122	9.7	9.2	6.3	8.4	8.2	-0.2	-1.5
Small	11.5	79.8	8.7	100.0	183	8.6	8.2	9.3	15.6	2.7	-12.9	-5.9
Medium	15.9	67.8	16.3	100.0	276	7.0	7.2	2.8	1.3	-0.4	-1.7	-7.4
Large	21.9	61.2	17.0	100.0	224	5.0	2.6	5.1	-0.5	4.9	5.4	-0.1
Exporters only	8.3	78.3	13.3	100.0	60	6.9	10.5	13.3	4.5	-5.0	-9.5	-11.9
Importers only	31.3	58.8	10.0	100.0	80	20.0	18.7	15.1	18.2	21.3	3.1	1.3
Both exporters and importers	21.2	61.1	17.7	100.0	226	13.1	16.1	8.9	6.4	3.5	-2.9	-9.5
Neither exporters nor importers	11.0	76.1	12.9	100.0	309	-1.0	-3.7	-0.3	-0.3	-1.9	-1.6	-1.0
Expect for next 12 months:												
sales increase	33.6	57.1	9.3	100.0	259	32.6	30.4	25.5	28.8	24.3	-4.5	-8.3
sales decrease	3.9	49.4	46.8	100.0	77	-37.3	-31.3	-49.2	-46.2	-42.9	3.3	-5.5
increase in selling price growth	19.4	68.1	12.5	100.0	376	9.2	10.2	9.0	11.3	6.9	-4.4	-2.3
Follow NBU activities on a continuous basis	22.3	58.5	19.2	100.0	130	15.9	16.8	6.8	3.5	3.1	-0.5	-12.8
Vinnitsia Oblast	0.0	85.7	14.3	100.0	21	0.0	4.5	9.1	4.5	-14.3	-18.8	-14.3
Volyn Oblast	30.8	61.5	7.7	100.0	13	7.1	14.3	0.0	0.0	23.1	23.1	15.9
Dnipropetrovsk Oblast	6.9	77.8	15.3	100.0	72	1.1	4.4	0.0	8.3	-8.3	-16.7	-9.4
Zhytomyr Oblast	7.1	78.6	14.3	100.0	14	0.0	11.1	14.3	0.0	-7.1	-7.1	-7.1
Zakarpattia Oblast	25.0	58.3	16.7	100.0	12	25.0	0.0	0.0	-25.0	8.3	33.3	-16.7
Zaporizhzhia Oblast	23.3	70.0	6.7	100.0	30	23.3	6.7	16.1	7.1	16.7	9.5	-6.7
Ivano-Frankivsk Oblast	5.6	77.8	16.7	100.0	18	22.7	13.6	5.6	5.6	-11.1	-16.7	-33.8
Kyiv and Kyiv Oblast	24.3	66.5	9.2	100.0	206	18.3	19.8	9.9	17.5	15.0	-2.4	-3.3
Kirovohrad Oblast	6.3	62.5	31.3	100.0	16	11.8	-22.2	-6.3	-20.0	-25.0	-5.0	-36.8
Lviv Oblast	32.4	62.2	5.4	100.0	37	14.6	26.8	19.4	10.8	27.0	16.2	12.4
Mykolaiv Oblast	18.8	31.3	50.0	100.0	16	19.0	4.8	22.2	-5.6	-31.3	-25.7	-50.3
Odesa Oblast	8.3	83.3	8.3	100.0	36	-7.7	0.0	8.1	2.7	0.0	-2.7	7.7
Poltava Oblast	16.2	64.9	18.9	100.0	37	5.7	9.1	2.7	-11.4	-2.7	8.7	-8.4
Rivne Oblast	15.4	84.6	0.0	100.0	13	-6.3	-6.7	-14.3	-15.4	15.4	30.8	21.6
Sumy Oblast	13.3	66.7	20.0	100.0	15	15.8	0.0	0.0	-13.3	-6.7	6.7	-22.5
Ternopil Oblast	22.2	44.4	33.3	100.0	9	7.1	26.7	-11.1	-18.2	-11.1	7.1	-18.3
Kharkiv Oblast	10.2	67.3	22.4	100.0	49	-3.8	2.1	2.2	2.0	-12.2	-14.2	-8.4
Kherson Oblast	25.0	41.7	33.3	100.0	12	-7.1	-21.4	-23.1	0.0	-8.3	-8.3	-1.2
Khmelnitskyi Oblast	0.0	87.5	12.5	100.0	16	10.5	-5.6	-6.3	-26.7	-12.5	14.2	-23.0
Cherkasy Oblast	5.6	72.2	22.2	100.0	18	-12.5	-26.1	-5.3	-10.5	-16.7	-6.1	-4.2
Chernivtsi Oblast	0.0	77.8	22.2	100.0	9	-20.0	11.1	-10.0	-18.2	-22.2	-4.0	-2.2
Chernihiv Oblast	21.4	64.3	14.3	100.0	14	-10.5	-11.8	0.0	21.4	7.1	-14.3	17.7

Table 3.9

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

Companies	Costs will increase	Costs will be unchanged	Costs will decrease	Σ	Number of responses	Balance of responses					% responses Change in p.p. versus:	
						Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q2 2019	Q3 2018
						1	2	3	4=1+2+3	5	6	7
<b>Total</b>	<b>56.2</b>	<b>39.6</b>	<b>4.2</b>	<b>100.0</b>	<b>662</b>	<b>63.0</b>	<b>69.5</b>	<b>60.2</b>	<b>56.4</b>	<b>52.0</b>	<b>-4.5</b>	<b>-11.1</b>
Agriculture, forestry and fishing	61.1	33.6	5.3	100.0	113	69.3	79.5	65.8	70.4	55.8	-14.7	-13.6
Mining and quarrying	46.7	44.4	8.9	100.0	45	53.3	66.7	61.4	45.5	37.8	-7.7	-15.6
Manufacturing industry	66.1	29.8	4.1	100.0	121	75.4	75.7	63.4	64.5	62.0	-2.5	-13.5
Electricity, gas, steam, water supply, sewage and waste management	71.4	28.6	0.0	100.0	35	79.4	66.7	81.3	69.4	71.4	2.0	-8.0
Construction	38.9	55.6	5.6	100.0	18	75.9	62.1	73.7	66.7	33.3	-33.3	-42.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	44.9	50.4	4.7	100.0	127	46.8	63.9	56.9	40.2	40.2	0.0	-6.6
Transporting and storage, postal and courier activities and telecommunications	62.1	35.6	2.3	100.0	87	65.7	67.6	54.2	57.0	59.8	2.8	-5.9
Other	50.9	45.7	3.4	100.0	116	60.3	67.4	51.3	50.9	47.4	-3.4	-12.9
Small	44.6	51.4	4.0	100.0	175	51.4	65.9	55.9	50.3	40.6	-9.7	-10.8
Medium	58.0	38.6	3.4	100.0	264	64.1	67.8	62.8	55.1	54.5	-0.6	-9.5
Large	63.2	31.4	5.4	100.0	223	72.0	74.6	60.6	62.9	57.8	-5.1	-14.2
Exporters only	55.9	39.0	5.1	100.0	59	66.2	83.1	56.9	66.7	50.8	-15.8	-15.3
Importers only	47.9	47.9	4.1	100.0	73	52.4	69.0	55.6	43.7	43.8	0.2	-8.5
Both exporters and importers	62.2	33.8	4.1	100.0	222	66.0	67.0	56.8	57.4	58.1	0.7	-7.9
Neither exporters nor importers	54.7	41.3	4.0	100.0	300	62.0	68.0	64.1	56.8	50.7	-6.1	-11.3
Expect for next 12 months:												
sales increase	58.3	35.0	6.7	100.0	254	69.5	71.1	64.1	62.0	51.6	-10.5	-17.9
sales decrease	62.5	34.7	2.8	100.0	72	61.3	70.5	72.7	54.1	59.7	5.6	-1.6
increase in selling price growth	64.6	31.9	3.5	100.0	367	70.8	74.4	68.3	63.8	61.0	-2.8	-9.7
Follow NBU activities on a continuous basis	52.0	42.4	5.6	100.0	125	65.1	61.0	56.5	51.8	46.4	-5.4	-18.7
Vinnitsya Oblast	75.0	25.0	0.0	100.0	20	72.7	81.8	66.7	81.0	75.0	-6.0	2.3
Volyn Oblast	58.3	41.7	0.0	100.0	12	69.2	66.7	76.9	69.2	58.3	-10.9	-10.9
Dnipropetrovsk Oblast	56.9	37.5	5.6	100.0	72	58.9	67.0	57.4	47.8	51.4	3.6	-7.5
Zhytomyr Oblast	91.7	8.3	0.0	100.0	12	52.6	68.4	71.4	78.6	91.7	13.1	39.0
Zakarpattia Oblast	36.4	54.5	9.1	100.0	11	43.8	70.6	45.5	41.7	27.3	-14.4	-16.5
Zaporizhzhia Oblast	72.4	27.6	0.0	100.0	29	80.0	82.8	64.5	71.4	72.4	1.0	-7.6
Ivano-Frankivsk Oblast	44.4	38.9	16.7	100.0	18	77.3	63.6	72.2	55.6	27.8	-27.8	-49.5
Kyiv and Kyiv Oblast	48.0	48.0	4.1	100.0	196	60.5	56.6	51.2	41.5	43.9	2.4	-16.6
Kirovohrad Oblast	43.8	50.0	6.3	100.0	16	52.9	52.9	50.0	66.7	37.5	-29.2	-15.4
Lviv Oblast	64.9	32.4	2.7	100.0	37	72.5	85.4	60.6	61.1	62.2	1.1	-10.3
Mykolaiv Oblast	64.7	29.4	5.9	100.0	17	70.0	61.9	61.1	55.6	58.8	3.3	-11.2
Odesa Oblast	60.0	37.1	2.9	100.0	35	61.5	70.7	68.4	73.7	57.1	-16.5	-4.4
Poltava Oblast	54.3	34.3	11.4	100.0	35	67.6	63.6	65.7	68.8	42.9	-25.9	-24.8
Rivne Oblast	53.8	46.2	0.0	100.0	13	62.5	86.7	53.8	58.3	53.8	-4.5	-8.7
Sumy Oblast	26.7	73.3	0.0	100.0	15	47.4	61.1	46.2	80.0	26.7	-53.3	-20.7
Ternopil Oblast	50.0	50.0	0.0	100.0	8	58.3	86.7	37.5	63.6	50.0	-13.6	-8.3
Kharkiv Oblast	65.3	30.6	4.1	100.0	49	67.3	82.6	80.0	63.3	61.2	-2.0	-6.1
Kherson Oblast	72.7	27.3	0.0	100.0	11	64.3	57.1	91.7	72.7	72.7	0.0	8.4
Khmelnyskyi Oblast	50.0	50.0	0.0	100.0	14	83.3	82.4	25.0	53.3	50.0	-3.3	-33.3
Cherkasy Oblast	66.7	22.2	11.1	100.0	18	47.8	68.2	72.2	52.9	55.6	2.6	7.7
Chernivtsi Oblast	60.0	40.0	0.0	100.0	10	55.6	88.9	70.0	50.0	60.0	10.0	4.4
Chernihiv Oblast	64.3	35.7	0.0	100.0	14	52.6	66.7	92.3	71.4	64.3	-7.1	11.7

Table 3.10

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

Companies	Costs will increase	Costs will be unchanged	Costs will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q2 2019	Q3 2018
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
<b>Total</b>	<b>64.1</b>	<b>33.9</b>	<b>2.1</b>	<b>100.0</b>	<b>682</b>	<b>65.7</b>	<b>76.2</b>	<b>73.5</b>	<b>64.5</b>	<b>62.0</b>	<b>-2.5</b>	<b>-3.6</b>
Agriculture, forestry and fishing	61.4	33.3	5.3	100.0	114	67.8	86.2	75.7	71.9	56.1	-15.8	-11.7
Mining and quarrying	54.3	43.5	2.2	100.0	46	55.6	69.6	67.4	50.0	52.2	2.2	-3.4
Manufacturing industry	72.1	25.4	2.5	100.0	122	75.4	80.0	77.2	71.1	69.7	-1.4	-5.8
Electricity, gas, steam, water supply, sewage and waste management	68.6	31.4	0.0	100.0	35	66.7	75.0	75.8	62.2	68.6	6.4	1.9
Construction	50.0	44.4	5.6	100.0	18	55.2	79.3	73.7	61.1	44.4	-16.7	-10.7
Wholesale, retail trade, repair of motor vehicles and motorcycles	60.7	38.5	0.7	100.0	135	59.2	73.9	68.5	60.3	60.0	-0.3	0.8
Transporting and storage, postal and courier activities and telecommunications	67.8	31.1	1.1	100.0	90	59.2	67.1	74.7	63.3	66.7	3.3	7.5
Other	63.9	35.2	0.8	100.0	122	71.5	75.5	74.2	63.3	63.1	-0.2	-8.4
Small	53.0	43.8	3.2	100.0	185	54.1	73.6	68.6	57.9	49.7	-8.2	-4.3
Medium	67.0	31.1	1.8	100.0	273	69.8	78.7	76.6	62.4	65.2	2.8	-4.6
Large	69.6	29.0	1.3	100.0	224	70.5	74.7	73.7	72.8	68.3	-4.5	-2.2
Exporters only	63.3	30.0	6.7	100.0	60	63.0	81.7	72.9	71.6	56.7	-15.0	-6.3
Importers only	59.5	40.5	0.0	100.0	79	68.8	69.3	71.6	56.0	59.5	3.5	-9.3
Both exporters and importers	67.9	31.3	0.9	100.0	224	68.7	75.0	74.2	68.2	67.0	-1.2	-1.7
Neither exporters nor importers	63.7	33.8	2.6	100.0	311	62.9	77.7	73.1	62.6	61.1	-1.5	-1.8
Expect for next 12 months:												
sales increase	76.4	23.2	0.4	100.0	259	84.6	87.0	87.1	80.3	76.1	-4.2	-8.6
sales decrease	52.6	36.8	10.5	100.0	76	46.7	58.1	65.5	42.9	42.1	-0.8	-4.6
increase in selling price growth	73.9	25.0	1.1	100.0	376	73.2	80.8	79.5	72.7	72.9	0.1	-0.3
Follow NBU activities on a continuous basis	67.9	29.8	2.3	100.0	131	73.6	73.3	73.3	64.6	65.6	1.0	-7.9
Vinnitsia Oblast	76.2	23.8	0.0	100.0	21	81.8	90.9	81.0	81.8	76.2	-5.6	-5.6
Volyn Oblast	91.7	8.3	0.0	100.0	12	64.3	66.7	92.3	84.6	91.7	7.1	27.4
Dnipropetrovsk Oblast	49.3	49.3	1.4	100.0	73	49.5	67.4	62.5	45.8	47.9	2.1	-1.5
Zhytomyr Oblast	92.3	7.7	0.0	100.0	13	84.2	78.9	100.0	92.9	92.3	-0.5	8.1
Zakarpattia Oblast	66.7	33.3	0.0	100.0	12	56.3	82.4	75.0	50.0	66.7	16.7	10.4
Zaporizhzhia Oblast	66.7	33.3	0.0	100.0	30	82.1	82.8	74.2	78.6	66.7	-11.9	-15.5
Ivano-Frankivsk Oblast	55.6	38.9	5.6	100.0	18	68.2	95.5	88.9	66.7	50.0	-16.7	-18.2
Kyiv and Kyiv Oblast	66.5	33.0	0.5	100.0	206	73.1	71.3	73.7	62.7	66.0	3.3	-7.1
Kirovohrad Oblast	50.0	37.5	12.5	100.0	16	55.6	77.8	50.0	53.3	37.5	-15.8	-18.1
Lviv Oblast	75.7	21.6	2.7	100.0	37	80.5	85.4	82.4	73.0	73.0	0.0	-7.5
Mykolaiv Oblast	75.0	18.8	6.3	100.0	16	71.4	70.0	83.3	77.8	68.8	-9.0	-2.7
Odesa Oblast	44.4	55.6	0.0	100.0	36	41.0	62.5	65.8	59.5	44.4	-15.0	3.4
Poltava Oblast	63.9	33.3	2.8	100.0	36	70.6	72.7	72.2	68.6	61.1	-7.5	-9.5
Rivne Oblast	69.2	30.8	0.0	100.0	13	68.8	86.7	78.6	61.5	69.2	7.7	0.5
Sumy Oblast	60.0	33.3	6.7	100.0	15	63.2	72.2	46.2	66.7	53.3	-13.3	-9.8
Terнопil Oblast	50.0	50.0	0.0	100.0	8	71.4	93.3	66.7	72.7	50.0	-22.7	-21.4
Kharkiv Oblast	64.0	34.0	2.0	100.0	50	66.0	83.0	73.8	69.4	62.0	-7.4	-4.0
Kherson Oblast	75.0	16.7	8.3	100.0	12	71.4	73.3	92.3	66.7	66.7	0.0	-4.8
Khmelnytskyi Oblast	50.0	37.5	12.5	100.0	16	78.9	87.5	56.3	50.0	37.5	-12.5	-41.4
Cherkasy Oblast	66.7	27.8	5.6	100.0	18	45.8	78.3	78.9	66.7	61.1	-5.6	15.3
Chernivtsi Oblast	70.0	30.0	0.0	100.0	10	40.0	77.8	60.0	45.5	70.0	24.5	30.0
Chernihiv Oblast	71.4	28.6	0.0	100.0	14	70.0	73.7	92.9	71.4	71.4	0.0	1.4

Table 4

## Factors that impede output growth

Companies	% responses											
	Insufficient production capacity	High energy prices	High raw material and supplies prices	Qualified staff shortage	Lack of working assets	Limited availability of loan	Regulatory burden	Tax burden	Low demand	Exchange rate fluctuations	Corruption	Political situation
	1	2	3	4	5	6	7	8	9	10	11	12
<b>Total</b>	<b>18.4</b>	<b>38.6</b>	<b>39.7</b>	<b>33.6</b>	<b>32.2</b>	<b>13.6</b>	<b>15.7</b>	<b>28.1</b>	<b>33.3</b>	<b>19.7</b>	<b>13.0</b>	<b>28.0</b>
Agriculture, forestry and fishing	28.2	53.8	55.6	21.4	29.9	9.4	11.1	34.2	29.1	12.8	6.8	19.7
Mining and quarrying	20.8	37.5	25.0	35.4	37.5	8.3	18.8	27.1	31.3	8.3	14.6	27.1
Manufacturing industry	23.0	51.6	61.5	45.1	44.3	13.9	9.8	17.2	36.1	28.7	8.2	24.6
Electricity, gas, steam, water supply, sewage and waste management	14.3	62.9	60.0	5.7	28.6	20.0	31.4	20.0	20.0	11.4	2.9	14.3
Construction	11.1	27.8	38.9	61.1	16.7	5.6	16.7	33.3	16.7	5.6	27.8	38.9
Wholesale, retail trade, repair of motor vehicles and motorcycles	8.1	21.5	26.7	28.9	28.9	14.1	17.8	33.3	40.7	28.9	14.8	29.6
Transporting and storage, postal and courier activities and telecommunications	21.7	30.4	34.8	39.1	34.8	18.5	23.9	31.5	30.4	26.1	17.4	34.8
Other	14.6	30.9	21.1	38.2	25.2	14.6	11.4	26.8	35.8	11.4	18.7	35.0
Small	13.5	32.4	34.1	31.9	35.1	15.1	13.5	31.9	35.1	20.0	18.9	30.8
Medium	15.4	40.9	39.8	31.5	30.1	13.6	15.1	30.5	29.7	17.9	15.8	27.6
Large	26.1	40.7	44.2	37.6	32.3	12.4	18.1	22.1	36.3	21.7	4.9	26.1
Exporters only	28.3	38.3	36.7	26.7	31.7	13.3	5.0	28.3	25.0	20.0	13.3	31.7
Importers only	14.6	26.8	25.6	24.4	40.2	13.4	24.4	31.7	35.4	31.7	15.9	30.5
Both exporters and importers	21.6	37.0	42.7	37.9	33.0	15.0	15.0	21.1	34.8	28.6	12.3	27.3
Neither exporters nor importers	15.7	41.9	41.5	34.5	28.4	12.8	16.3	32.3	33.9	10.5	12.8	27.2
Expect for next 12 months:												
sales increase	21.4	33.2	40.5	38.2	32.8	16.8	14.1	24.0	30.9	23.3	13.7	28.6
sales decrease	12.8	38.5	46.2	37.2	43.6	17.9	17.9	33.3	50.0	15.4	11.5	25.6
increase in selling price growth	19.4	39.4	41.7	33.9	33.9	13.9	15.5	27.3	32.8	22.6	14.7	30.7
Follow NBU activities on a continuous basis	17.4	36.4	40.9	35.6	28.8	18.9	19.7	25.0	31.1	31.1	12.9	34.1
Vynnytsia Oblast	33.3	66.7	85.7	23.8	33.3	9.5	4.8	19.0	23.8	19.0	0.0	14.3
Volyn Oblast	7.7	53.8	61.5	30.8	38.5	0.0	0.0	38.5	23.1	23.1	15.4	30.8
Dnipropetrovsk Oblast	13.7	42.5	42.5	28.8	26.0	9.6	11.0	27.4	39.7	24.7	20.5	26.0
Zhytomyr Oblast	14.3	57.1	42.9	42.9	50.0	14.3	0.0	28.6	28.6	21.4	7.1	21.4
Zakarpattia Oblast	50.0	8.3	16.7	58.3	41.7	8.3	0.0	8.3	25.0	16.7	0.0	16.7
Zaporizhzhia Oblast	36.7	56.7	50.0	36.7	43.3	20.0	16.7	16.7	30.0	16.7	6.7	30.0
Ivano-Frankivsk Oblast	16.7	38.9	33.3	44.4	33.3	5.6	16.7	16.7	27.8	22.2	0.0	27.8
Kyiv and Kyiv Oblast	13.1	20.9	23.3	31.6	28.6	16.5	19.4	31.6	36.9	26.7	19.9	34.5
Kirovohrad Oblast	31.3	43.8	31.3	6.3	6.3	12.5	18.8	12.5	50.0	12.5	6.3	12.5
Lviv Oblast	18.9	40.5	40.5	40.5	45.9	24.3	10.8	27.0	32.4	5.4	16.2	18.9
Mykolaiv Oblast	5.9	41.2	47.1	23.5	35.3	23.5	23.5	29.4	35.3	23.5	0.0	23.5
Odesa Oblast	27.0	51.4	48.6	29.7	35.1	8.1	16.2	27.0	21.6	24.3	5.4	29.7
Poltava Oblast	16.2	54.1	40.5	45.9	32.4	8.1	21.6	27.0	29.7	21.6	8.1	29.7
Rivne Oblast	30.8	46.2	30.8	30.8	23.1	7.7	23.1	15.4	23.1	7.7	15.4	23.1
Sumy Oblast	13.3	40.0	60.0	26.7	33.3	26.7	6.7	26.7	40.0	33.3	6.7	20.0
Ternopil Oblast	10.0	40.0	30.0	20.0	40.0	20.0	10.0	20.0	30.0	10.0	30.0	50.0
Kharkiv Oblast	17.6	47.1	54.9	47.1	39.2	5.9	19.6	25.5	29.4	3.9	11.8	19.6
Kherson Oblast	25.0	33.3	41.7	58.3	16.7	25.0	41.7	58.3	25.0	8.3	16.7	50.0
Khmelnytskyi Oblast	31.3	25.0	31.3	31.3	37.5	6.3	0.0	31.3	37.5	6.3	0.0	25.0
Cherkasy Oblast	16.7	38.9	66.7	44.4	22.2	16.7	22.2	27.8	38.9	22.2	5.6	38.9
Chernivtsi Oblast	30.0	50.0	50.0	20.0	40.0	20.0	20.0	60.0	30.0	20.0	10.0	20.0
Chernihiv Oblast	7.1	71.4	57.1	7.1	28.6	7.1	0.0	42.9	35.7	0.0	7.1	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:	
						Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q2 2019	Q3 2018
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
<b>Total</b>	<b>79.2</b>	<b>19.5</b>	<b>1.3</b>	<b>100.0</b>	<b>683</b>	<b>91.7</b>	<b>93.2</b>	<b>88.7</b>	<b>81.6</b>	<b>77.9</b>	<b>-3.8</b>	<b>-13.8</b>
Agriculture, forestry and fishing	77.6	20.7	1.7	100.0	116	90.7	95.5	88.8	83.8	75.9	-7.9	-14.8
Mining and quarrying	62.5	35.4	2.1	100.0	48	90.5	88.4	91.5	71.7	60.4	-11.3	-30.1
Manufacturing industry	85.2	13.9	0.8	100.0	122	94.6	97.4	89.4	82.1	84.4	2.3	-10.2
Electricity, gas, steam, water supply, sewage and waste management	91.2	8.8	0.0	100.0	34	97.1	91.2	91.4	97.2	91.2	-6.0	-5.9
Construction	58.8	41.2	0.0	100.0	17	93.1	93.1	94.7	88.9	58.8	-30.1	-34.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	80.6	17.2	2.2	100.0	134	89.6	95.0	90.0	81.9	78.4	-3.5	-11.2
Transporting and storage, postal and courier activities and telecommunications	78.7	20.2	1.1	100.0	89	91.5	87.3	86.0	76.1	77.5	1.4	-14.0
Other	79.7	19.5	0.8	100.0	123	90.8	91.4	85.5	81.1	78.9	-2.3	-12.0
Small	65.9	31.3	2.8	100.0	179	90.6	88.4	86.8	73.4	63.1	-10.3	-27.5
Medium	80.3	18.6	1.1	100.0	279	91.5	93.9	90.0	81.9	79.2	-2.7	-12.2
Large	88.4	11.1	0.4	100.0	225	92.9	96.5	88.6	88.0	88.0	0.0	-4.9
Exporters only	75.0	20.0	5.0	100.0	60	86.8	88.1	83.3	76.5	70.0	-6.5	-16.8
Importers only	86.6	13.4	0.0	100.0	82	89.2	91.8	85.3	82.9	86.6	3.7	-2.6
Both exporters and importers	80.6	18.5	0.9	100.0	227	92.1	94.1	91.6	82.6	79.7	-2.8	-12.3
Neither exporters nor importers	76.8	21.9	1.3	100.0	306	92.8	93.8	88.3	81.5	75.5	-6.0	-17.3
Expect for next 12 months:												
sales increase	85.8	13.5	0.8	100.0	260	92.5	95.7	92.9	86.0	85.0	-1.0	-7.5
sales decrease	84.2	15.8	0.0	100.0	76	95.9	93.5	94.7	72.3	84.2	11.9	-11.7
increase in selling price growth	96.6	3.2	0.3	100.0	380	98.7	98.0	98.3	97.5	96.3	-1.2	-2.4
Follow NBU activities on a continuous basis	82.8	15.6	1.6	100.0	128	96.3	95.0	90.8	86.0	81.3	-4.7	-15.1
Vinnitsia Oblast	95.2	0.0	4.8	100.0	21	95.5	95.5	100.0	95.5	90.5	-5.0	-5.0
Volyn Oblast	84.6	15.4	0.0	100.0	13	92.9	86.7	100.0	92.3	84.6	-7.7	-8.2
Dnipropetrovsk Oblast	80.3	19.7	0.0	100.0	71	88.1	89.8	91.8	76.4	80.3	3.9	-7.8
Zhytomyr Oblast	78.6	21.4	0.0	100.0	14	94.7	94.7	92.9	100.0	78.6	-21.4	-16.2
Zakarpattia Oblast	75.0	25.0	0.0	100.0	12	75.0	94.1	100.0	58.3	75.0	16.7	0.0
Zaporizhzhia Oblast	93.3	6.7	0.0	100.0	30	100.0	96.9	90.3	89.7	93.3	3.7	-6.7
Ivano-Frankivsk Oblast	77.8	16.7	5.6	100.0	18	100.0	90.9	88.9	88.9	72.2	-16.7	-27.8
Kyiv and Kyiv Oblast	79.1	19.9	1.0	100.0	206	91.6	95.7	86.3	79.4	78.2	-1.3	-13.4
Kirovohrad Oblast	50.0	43.8	6.3	100.0	16	87.5	87.5	75.0	86.7	43.8	-42.9	-43.8
Lviv Oblast	83.8	16.2	0.0	100.0	37	100.0	92.7	85.7	73.0	83.8	10.8	-16.2
Mykolaiv Oblast	82.4	17.6	0.0	100.0	17	90.5	90.5	88.9	66.7	82.4	15.7	-8.1
Odesa Oblast	80.6	13.9	5.6	100.0	36	92.1	100.0	89.5	89.5	75.0	-14.5	-17.1
Poltava Oblast	83.8	13.5	2.7	100.0	37	86.1	91.2	94.4	91.4	81.1	-10.3	-5.0
Rivne Oblast	46.2	53.8	0.0	100.0	13	100.0	93.3	85.7	71.4	46.2	-25.3	-53.8
Sumy Oblast	80.0	13.3	6.7	100.0	15	89.5	94.4	100.0	92.9	73.3	-19.5	-16.1
Ternopil Oblast	70.0	30.0	0.0	100.0	10	92.9	93.3	88.9	72.7	70.0	-2.7	-22.9
Kharkiv Oblast	65.3	34.7	0.0	100.0	49	92.0	95.8	83.0	74.5	65.3	-9.2	-26.7
Kherson Oblast	90.9	9.1	0.0	100.0	11	100.0	80.0	84.6	91.7	90.9	-0.8	-9.1
Khmelnytskyi Oblast	93.3	6.7	0.0	100.0	15	100.0	100.0	87.5	85.7	93.3	7.6	-6.7
Cherkasy Oblast	94.4	5.6	0.0	100.0	18	86.4	95.8	84.2	84.2	94.4	10.2	8.1
Chernivtsi Oblast	50.0	50.0	0.0	100.0	10	70.0	88.9	80.0	81.8	50.0	-31.8	-20.0
Chernihiv Oblast	85.7	14.3	0.0	100.0	14	83.3	84.2	100.0	92.9	85.7	-7.1	2.4



Table 5.2

## Selling price expectations for next 12 months

Companies	Prices will increase	Prices will be unchanged	Prices will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q2 2019	Q3 2018
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
<b>Total</b>	<b>56.0</b>	<b>39.6</b>	<b>4.4</b>	<b>100.0</b>	<b>680</b>	<b>67.8</b>	<b>72.5</b>	<b>66.5</b>	<b>53.6</b>	<b>51.6</b>	<b>-2.0</b>	<b>-16.2</b>
Agriculture, forestry and fishing	35.4	48.7	15.9	100.0	113	50.6	43.8	47.0	27.4	19.5	-7.9	-31.1
Mining and quarrying	41.7	56.3	2.1	100.0	48	60.5	70.5	69.6	39.1	39.6	0.5	-20.9
Manufacturing industry	68.0	31.1	0.8	100.0	122	83.9	81.0	79.5	64.5	67.2	2.8	-16.7
Electricity, gas, steam, water supply, sewage and waste management	76.5	20.6	2.9	100.0	34	91.2	82.4	88.6	83.3	73.5	-9.8	-17.6
Construction	52.9	47.1	0.0	100.0	17	44.8	79.3	73.7	55.6	52.9	-2.6	8.1
Wholesale, retail trade, repair of motor vehicles and motorcycles	72.4	24.6	3.0	100.0	134	82.6	90.8	80.7	70.3	69.4	-0.9	-13.2
Transporting and storage, postal and courier activities and telecommunications	40.0	56.7	3.3	100.0	90	49.3	62.0	50.0	46.7	36.7	-10.1	-12.6
Other	57.4	41.0	1.6	100.0	122	60.6	67.6	58.9	50.8	55.7	4.9	-4.8
Small	49.2	45.3	5.6	100.0	179	68.9	69.6	64.6	50.8	43.6	-7.3	-25.3
Medium	55.4	38.8	5.8	100.0	276	65.9	72.1	65.6	51.8	49.6	-2.2	-16.3
Large	62.2	36.0	1.8	100.0	225	69.3	75.9	69.3	58.3	60.4	2.1	-8.9
Exporters only	44.1	52.5	3.4	100.0	59	63.2	66.1	55.0	35.8	40.7	4.9	-22.6
Importers only	69.5	25.6	4.9	100.0	82	86.2	87.7	70.7	69.7	64.6	-5.1	-21.5
Both exporters and importers	57.3	40.1	2.6	100.0	227	67.9	71.4	68.2	53.2	54.6	1.4	-13.3
Neither exporters nor importers	53.9	40.1	5.9	100.0	304	64.8	70.8	66.3	54.0	48.0	-6.0	-16.8
Expect for next 12 months:												
sales increase	68.3	29.7	1.9	100.0	259	78.5	84.5	76.4	67.2	66.4	-0.7	-12.1
sales decrease	42.1	44.7	13.2	100.0	76	63.9	58.1	51.7	21.2	28.9	7.7	-34.9
increase in selling price growth	100.0	0.0	0.0	100.0	381	100.0	100.0	100.0	100.0	100.0	0.0	0.0
Follow NBU activities on a continuous basis	64.8	30.5	4.7	100.0	128	69.1	78.2	72.3	64.0	60.2	-3.9	-8.9
Vynnytsia Oblast	60.0	35.0	5.0	100.0	20	54.5	45.5	68.2	68.2	55.0	-13.2	0.5
Volyn Oblast	69.2	30.8	0.0	100.0	13	64.3	80.0	76.9	69.2	69.2	0.0	4.9
Dnipropetrovsk Oblast	59.7	34.7	5.6	100.0	72	68.2	71.9	75.0	57.7	54.2	-3.6	-14.1
Zhytomyr Oblast	53.8	46.2	0.0	100.0	13	78.9	73.7	78.6	64.3	53.8	-10.4	-25.1
Zakarpattia Oblast	66.7	33.3	0.0	100.0	12	62.5	76.5	75.0	50.0	66.7	16.7	4.2
Zaporizhzhia Oblast	65.5	31.0	3.4	100.0	29	76.7	81.3	71.0	46.4	62.1	15.6	-14.6
Ivano-Frankivsk Oblast	50.0	44.4	5.6	100.0	18	90.9	86.4	72.2	50.0	44.4	-5.6	-46.5
Kyiv and Kyiv Oblast	61.2	36.9	1.9	100.0	206	67.2	83.6	67.8	60.6	59.2	-1.4	-8.0
Kirovohrad Oblast	37.5	43.8	18.8	100.0	16	68.8	62.5	37.5	60.0	18.8	-41.3	-50.0
Lviv Oblast	70.3	27.0	2.7	100.0	37	85.4	87.8	74.3	51.4	67.6	16.2	-17.8
Mykolaiv Oblast	52.9	47.1	0.0	100.0	17	71.4	61.9	61.1	38.9	52.9	14.1	-18.5
Odesa Oblast	47.2	44.4	8.3	100.0	36	55.3	61.5	44.7	44.7	38.9	-5.8	-16.4
Poltava Oblast	37.8	56.8	5.4	100.0	37	61.1	71.4	73.0	56.8	32.4	-24.3	-28.7
Rivne Oblast	38.5	53.8	7.7	100.0	13	87.5	80.0	64.3	42.9	30.8	-12.1	-56.7
Sumy Oblast	46.7	40.0	13.3	100.0	15	52.6	55.6	50.0	26.7	33.3	6.7	-19.3
Terнопil Oblast	55.6	44.4	0.0	100.0	9	84.6	93.3	77.8	54.5	55.6	1.0	-29.1
Kharkiv Oblast	46.0	52.0	2.0	100.0	50	59.2	57.4	71.1	54.9	44.0	-10.9	-15.2
Kherson Oblast	72.7	27.3	0.0	100.0	11	85.7	60.0	69.2	50.0	72.7	22.7	-13.0
Khmelnyskyi Oblast	40.0	46.7	13.3	100.0	15	57.9	66.7	50.0	28.6	26.7	-1.9	-31.2
Cherkasy Oblast	44.4	33.3	22.2	100.0	18	47.6	65.2	33.3	10.5	22.2	11.7	-25.4
Chernivtsi Oblast	44.4	55.6	0.0	100.0	9	70.0	88.9	90.0	54.5	44.4	-10.1	-25.6
Chernihiv Oblast	71.4	28.6	0.0	100.0	14	61.1	57.9	53.8	57.1	71.4	14.3	10.3

Table 6

## Selling price drivers

Companies	% responses								
	Exchange rate	Energy prices	Raw material and supplies prices	Labor costs	Global market prices	Demand	Tax burden	Loan rates	Domestic competition
	1	2	3	4	5	6	7	8	9
<b>Total</b>	<b>40.6</b>	<b>53.6</b>	<b>60.0</b>	<b>55.1</b>	<b>17.8</b>	<b>24.6</b>	<b>15.4</b>	<b>12.2</b>	<b>18.7</b>
Agriculture, forestry and fishing	28.2	48.7	60.7	41.9	30.8	33.3	18.8	11.1	11.1
Mining and quarrying	47.9	70.8	50.0	41.7	27.1	20.8	20.8	10.4	12.5
Manufacturing industry	49.2	69.7	83.6	57.4	17.2	29.5	12.3	17.2	17.2
Electricity, gas, steam, water supply, sewage and waste management	20.0	85.7	77.1	65.7	2.9	5.7	11.4	14.3	5.7
Construction	33.3	61.1	66.7	72.2	0.0	11.1	16.7	0.0	5.6
Wholesale, retail trade, repair of motor vehicles and motorcycles	59.3	40.0	50.4	50.4	25.2	23.0	13.3	17.0	22.2
Transporting and storage, postal and courier activities and telecommunications	37.0	46.7	58.7	54.3	8.7	18.5	15.2	12.0	28.3
Other	30.1	45.5	45.5	70.7	8.1	26.8	16.3	4.9	24.4
Small	43.8	44.9	54.1	51.9	15.7	22.2	17.8	9.2	17.3
Medium	36.9	50.5	58.8	56.6	15.1	25.4	15.8	11.1	21.1
Large	42.5	64.6	66.4	55.8	23.0	25.7	12.8	15.9	16.8
Exporters only	38.3	48.3	55.0	58.3	20.0	26.7	16.7	11.7	16.7
Importers only	58.5	53.7	51.2	61.0	17.1	18.3	11.0	22.0	18.3
Both exporters and importers	50.7	52.0	65.2	52.0	28.2	31.3	13.7	13.2	23.3
Neither exporters nor importers	30.0	55.6	59.1	55.6	10.2	20.8	17.3	8.6	16.0
Expect for next 12 months:									
sales increase	44.3	51.1	62.6	59.5	17.2	22.9	10.3	14.5	16.8
sales decrease	28.2	51.3	60.3	62.8	16.7	32.1	19.2	15.4	28.2
increase in selling price growth	44.1	62.2	71.9	68.5	17.6	16.8	15.5	15.2	18.1
Follow NBU activities on a continuous basis	51.5	56.1	59.1	56.1	28.0	30.3	11.4	19.7	18.9
Vinnitsia Oblast	33.3	66.7	76.2	52.4	14.3	14.3	9.5	23.8	23.8
Volyn Oblast	30.8	53.8	69.2	53.8	7.7	7.7	15.4	15.4	15.4
Dnipropetrovsk Oblast	39.7	58.9	68.5	34.2	30.1	24.7	15.1	11.0	15.1
Zhytomyr Oblast	42.9	78.6	71.4	71.4	21.4	21.4	14.3	28.6	14.3
Zakarpattia Oblast	33.3	25.0	50.0	75.0	16.7	8.3	0.0	0.0	8.3
Zaporizhzhia Oblast	36.7	73.3	70.0	66.7	20.0	16.7	13.3	20.0	6.7
Ivano-Frankivsk Oblast	55.6	61.1	61.1	66.7	27.8	22.2	0.0	27.8	11.1
Kyiv and Kyiv Oblast	49.5	39.3	50.5	57.8	15.5	29.6	17.5	13.1	23.3
Kirovohrad Oblast	56.3	56.3	62.5	31.3	12.5	31.3	6.3	6.3	25.0
Lviv Oblast	35.1	62.2	59.5	70.3	13.5	27.0	10.8	8.1	21.6
Mykolaiv Oblast	35.3	58.8	52.9	58.8	11.8	17.6	5.9	5.9	5.9
Odesa Oblast	45.9	54.1	56.8	45.9	21.6	24.3	13.5	8.1	21.6
Poltava Oblast	40.5	70.3	59.5	59.5	21.6	24.3	10.8	10.8	18.9
Rivne Oblast	30.8	61.5	53.8	61.5	7.7	7.7	15.4	7.7	7.7
Sumy Oblast	40.0	40.0	60.0	46.7	20.0	46.7	6.7	6.7	6.7
Terнопil Oblast	0.0	30.0	70.0	60.0	20.0	20.0	10.0	20.0	10.0
Kharkiv Oblast	29.4	62.7	60.8	45.1	9.8	21.6	11.8	9.8	21.6
Kherson Oblast	33.3	66.7	75.0	91.7	25.0	33.3	50.0	8.3	33.3
Khmelnyskyi Oblast	18.8	31.3	50.0	56.3	25.0	31.3	25.0	6.3	25.0
Cherkasy Oblast	38.9	66.7	94.4	55.6	27.8	16.7	27.8	16.7	16.7
Chernivtsi Oblast	60.0	40.0	50.0	50.0	10.0	30.0	40.0	10.0	0.0
Chernihiv Oblast	14.3	85.7	71.4	57.1	0.0	14.3	35.7	0.0	21.4

Table 7

## Expectations of borrowing needs in the near future

Companies	Borrowing needs will increase	Borrowing needs be unchanged	Borrowing needs will decrease	Σ	Number of responses	% responses					Change in p.p. versus:	
						Balance of responses					Q2 2019	Q3 2018
						Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q2 2019	Q3 2018
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
<b>Total</b>	<b>39.1</b>	<b>55.8</b>	<b>5.1</b>	<b>100.0</b>	<b>391</b>	<b>36.9</b>	<b>37.8</b>	<b>33.5</b>	<b>37.8</b>	<b>34.0</b>	<b>-3.8</b>	<b>-2.9</b>
Agriculture, forestry and fishing	41.7	48.6	9.7	100.0	72	30.2	33.3	32.8	47.0	31.9	-15.0	1.8
Mining and quarrying	20.0	68.0	12.0	100.0	25	42.9	31.6	40.7	37.9	8.0	-29.9	-34.9
Manufacturing industry	41.3	55.4	3.3	100.0	92	47.6	47.6	38.4	37.9	38.0	0.1	-9.5
Electricity, gas, steam, water supply, sewage and waste management	45.0	50.0	5.0	100.0	20	40.0	47.4	45.0	45.0	40.0	-5.0	0.0
Construction	40.0	60.0	0.0	100.0	5	33.3	46.2	33.3	28.6	40.0	11.4	6.7
Wholesale, retail trade, repair of motor vehicles and motorcycles	33.3	63.1	3.6	100.0	84	38.3	33.7	27.7	38.5	29.8	-8.7	-8.5
Transporting and storage, postal and courier activities and telecommunications	46.2	51.9	1.9	100.0	52	29.3	37.1	40.9	35.4	44.2	8.8	15.0
Other	41.5	53.7	4.9	100.0	41	25.6	28.6	15.6	21.1	36.6	15.5	11.0
Small	34.1	58.8	7.1	100.0	85	32.1	30.6	37.5	40.2	27.1	-13.2	-5.0
Medium	38.0	55.3	6.7	100.0	150	33.6	36.8	32.8	36.8	31.3	-5.5	-2.2
Large	42.9	54.5	2.6	100.0	156	43.0	42.0	32.1	37.5	40.4	2.9	-2.6
Exporters only	27.0	73.0	0.0	100.0	37	35.9	48.5	22.2	39.0	27.0	-12.0	-8.9
Importers only	34.5	60.0	5.5	100.0	55	34.1	36.2	32.7	30.4	29.1	-1.3	-5.1
Both exporters and importers	41.7	53.0	5.4	100.0	168	39.9	36.2	31.7	36.4	36.3	-0.1	-3.6
Neither exporters nor importers	42.7	50.8	6.5	100.0	124	35.2	36.3	38.8	41.8	36.3	-5.5	1.1
Expect for next 12 months:												
sales increase	47.1	45.9	7.1	100.0	170	44.0	48.0	38.0	41.3	40.0	-1.3	-4.0
sales decrease	42.5	50.0	7.5	100.0	40	44.2	29.4	30.0	50.0	35.0	-15.0	-9.2
increase in selling price growth	43.4	53.5	3.1	100.0	228	40.1	39.9	34.9	37.7	40.4	2.7	0.3
Follow NBU activities on a continuous basis	40.7	53.5	5.8	100.0	86	35.7	35.7	25.3	35.1	34.9	-0.2	-0.8
Vynnytsia Oblast	38.5	53.8	7.7	100.0	13	44.4	42.9	63.6	50.0	30.8	-19.2	-13.7
Volyn Oblast	60.0	40.0	0.0	100.0	5	33.3	80.0	40.0	75.0	60.0	-15.0	26.7
Dnipropetrovsk Oblast	46.5	48.8	4.7	100.0	43	32.6	38.6	35.1	36.6	41.9	5.3	9.3
Zhytomyr Oblast	88.9	11.1	0.0	100.0	9	41.7	36.4	66.7	85.7	88.9	3.2	47.2
Zakarpattia Oblast	0.0	100.0	0.0	100.0	3	27.3	11.1	25.0	0.0	0.0	0.0	-27.3
Zaporizhzhia Oblast	50.0	38.9	11.1	100.0	18	28.6	31.3	27.8	50.0	38.9	-11.1	10.3
Ivano-Frankivsk Oblast	30.8	69.2	0.0	100.0	13	56.3	57.1	18.2	41.7	30.8	-10.9	-25.5
Kyiv and Kyiv Oblast	35.6	61.0	3.4	100.0	118	46.3	30.4	28.3	38.1	32.2	-5.9	-14.1
Kirovohrad Oblast	12.5	75.0	12.5	100.0	8	22.2	40.0	30.0	0.0	0.0	0.0	-22.2
Lviv Oblast	48.1	44.4	7.4	100.0	27	48.1	42.9	39.1	44.0	40.7	-3.3	-7.4
Mykolaiv Oblast	42.9	57.1	0.0	100.0	7	18.2	11.1	42.9	37.5	42.9	5.4	24.7
Odesa Oblast	40.9	54.5	4.5	100.0	22	36.4	34.6	32.0	50.0	36.4	-13.6	0.0
Poltava Oblast	26.1	65.2	8.7	100.0	23	45.0	38.1	32.0	44.0	17.4	-26.6	-27.6
Rivne Oblast	28.6	71.4	0.0	100.0	7	50.0	30.0	12.5	50.0	28.6	-21.4	-21.4
Sumy Oblast	33.3	44.4	22.2	100.0	9	25.0	14.3	33.3	25.0	11.1	-13.9	-13.9
Ternopil Oblast	57.1	42.9	0.0	100.0	7	0.0	50.0	50.0	16.7	57.1	40.5	57.1
Kharkiv Oblast	33.3	58.3	8.3	100.0	24	23.3	48.1	30.0	14.3	25.0	10.7	1.7
Kherson Oblast	42.9	57.1	0.0	100.0	7	44.4	50.0	62.5	50.0	42.9	-7.1	-1.6
Khmelnyskyi Oblast	62.5	37.5	0.0	100.0	8	50.0	50.0	42.9	11.1	62.5	51.4	12.5
Cherkasy Oblast	11.1	77.8	11.1	100.0	9	50.0	45.5	30.0	30.0	0.0	-30.0	-50.0
Chernivtsi Oblast	25.0	75.0	0.0	100.0	4	33.3	100.0	100.0	25.0	25.0	0.0	-8.3
Chernihiv Oblast	42.9	57.1	0.0	100.0	7	9.1	20.0	16.7	28.6	42.9	14.3	33.8

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
<b>Total</b>	<b>10.9</b>	<b>89.1</b>	<b>100.0</b>	<b>680</b>
Agriculture, forestry and fishing	6.1	93.9	100.0	115
Mining and quarrying	10.9	89.1	100.0	46
Manufacturing industry	11.7	88.3	100.0	120
Electricity, gas, steam, water supply, sewage and waste management	5.7	94.3	100.0	35
Construction	0.0	100.0	100.0	18
Wholesale, retail trade, repair of motor vehicles and motorcycles	9.0	91.0	100.0	133
Transporting and storage, postal and courier activities and telecommunications	17.6	82.4	100.0	91
Other	14.8	85.2	100.0	122
Small	9.3	90.7	100.0	182
Medium	7.6	92.4	100.0	275
Large	16.1	83.9	100.0	223
Exporters only	6.7	93.3	100.0	60
Importers only	12.3	87.7	100.0	81
Both exporters and importers	19.1	80.9	100.0	225
Neither exporters nor importers	5.2	94.8	100.0	307
Expect for next 12 months:				
sales increase	18.1	81.9	100.0	259
sales decrease	7.7	92.3	100.0	78
increase in selling price growth	12.7	87.3	100.0	377
Follow NBU activities on a continuous basis	22.9	77.1	100.0	131
Vinnitsia Oblast	4.8	95.2	100.0	21
Volyn Oblast	15.4	84.6	100.0	13
Dnipropetrovsk Oblast	5.6	94.4	100.0	72
Zhytomyr Oblast	7.1	92.9	100.0	14
Zakarpattia Oblast	25.0	75.0	100.0	12
Zaporizhzhia Oblast	17.2	82.8	100.0	29
Ivano-Frankivsk Oblast	11.8	88.2	100.0	17
Kyiv and Kyiv Oblast	12.2	87.8	100.0	205
Kirovohrad Oblast	0.0	100.0	100.0	16
Lviv Oblast	24.3	75.7	100.0	37
Mykolaiv Oblast	6.3	93.8	100.0	16
Odesa Oblast	2.8	97.2	100.0	36
Poltava Oblast	16.2	83.8	100.0	37
Rivne Oblast	0.0	100.0	100.0	13
Sumy Oblast	6.7	93.3	100.0	15
Ternopil Oblast	22.2	77.8	100.0	9
Kharkiv Oblast	10.4	89.6	100.0	48
Kherson Oblast	16.7	83.3	100.0	12
Khmelnyskyi Oblast	18.8	81.3	100.0	16
Cherkasy Oblast	0.0	100.0	100.0	18
Chernivtsi Oblast	10.0	90.0	100.0	10
Chernihiv Oblast	0.0	100.0	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:	
						Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q2 2019	Q3 2018
A	1	2	3	4=1+2+3	5	6	7	8	9	10=3-1	11=10-9	12=10-6
<b>Total</b>	<b>6.7</b>	<b>64.8</b>	<b>28.5</b>	<b>100.0</b>	<b>344</b>	<b>20.0</b>	<b>26.1</b>	<b>26.1</b>	<b>26.7</b>	<b>21.8</b>	<b>-4.9</b>	<b>1.8</b>
Agriculture, forestry and fishing	11.4	68.6	20.0	100.0	70	14.6	20.0	36.0	26.7	8.6	-18.1	-6.0
Mining and quarrying	10.0	70.0	20.0	100.0	20	5.9	6.3	10.5	18.2	10.0	-8.2	4.1
Manufacturing industry	3.5	67.4	29.1	100.0	86	21.3	39.7	31.2	32.5	25.6	-6.9	4.2
Electricity, gas, steam, water supply, sewage and waste management	0.0	61.9	38.1	100.0	21	10.0	11.1	20.0	16.7	38.1	21.4	28.1
Construction	0.0	80.0	20.0	100.0	5	15.4	25.0	20.0	0.0	20.0	20.0	4.6
Wholesale, retail trade, repair of motor vehicles and motorcycles	10.0	60.0	30.0	100.0	70	20.5	27.3	26.3	26.0	20.0	-6.0	-0.5
Transporting and storage, postal and courier activities and telecommunications	4.5	63.6	31.8	100.0	44	21.4	15.4	18.9	26.8	27.3	0.4	5.8
Other	3.6	57.1	39.3	100.0	28	38.7	25.9	20.0	32.3	35.7	3.5	-3.0
Small	6.5	66.1	27.4	100.0	62	11.9	8.8	18.8	6.3	21.0	14.6	9.0
Medium	8.5	65.2	26.2	100.0	141	20.5	25.0	25.9	25.0	17.7	-7.3	-2.8
Large	5.0	63.8	31.2	100.0	141	23.8	34.9	29.7	37.7	26.2	-11.4	2.4
Exporters only	6.7	76.7	16.7	100.0	30	16.1	25.0	4.5	8.3	10.0	1.7	-6.1
Importers only	4.8	64.3	31.0	100.0	42	21.1	36.4	35.4	28.2	26.2	-2.0	5.1
Both exporters and importers	8.7	60.0	31.3	100.0	150	25.5	31.0	28.4	30.4	22.7	-7.8	-2.9
Neither exporters nor importers	5.2	67.2	27.6	100.0	116	14.0	16.2	22.8	27.4	22.4	-4.9	8.4
Expect for next 12 months:												
sales increase	9.0	60.6	30.3	100.0	155	13.4	26.5	27.9	26.2	21.3	-4.9	7.9
sales decrease	8.3	58.3	33.3	100.0	36	20.5	28.6	36.0	24.0	25.0	1.0	4.5
increase in selling price growth	4.5	66.5	29.0	100.0	200	18.7	25.3	28.8	27.2	24.5	-2.7	5.8
Follow NBU activities on a continuous basis	11.1	56.8	32.1	100.0	81	23.2	29.0	25.0	37.1	21.0	-16.2	-2.2
Vinnitsia Oblast	0.0	70.0	30.0	100.0	10	12.5	16.7	36.4	20.0	30.0	10.0	17.5
Volyn Oblast	0.0	66.7	33.3	100.0	6	20.0	20.0	25.0	25.0	33.3	8.3	13.3
Dnipropetrovsk Oblast	7.9	71.1	21.1	100.0	38	16.7	28.2	27.0	16.7	13.2	-3.5	-3.5
Zhytomyr Oblast	0.0	71.4	28.6	100.0	7	40.0	37.5	28.6	14.3	28.6	14.3	-11.4
Zakarpattia Oblast	0.0	66.7	33.3	100.0	3	25.0	20.0	33.3	0.0	33.3	33.3	8.3
Zaporizhzhia Oblast	0.0	66.7	33.3	100.0	15	0.0	-9.1	35.7	42.9	33.3	-9.5	33.3
Ivano-Frankivsk Oblast	18.2	63.6	18.2	100.0	11	25.0	-18.2	0.0	44.4	0.0	-44.4	-25.0
Kyiv and Kyiv Oblast	7.1	60.2	32.7	100.0	98	30.5	25.5	18.9	21.6	25.5	3.9	-5.0
Kirovohrad Oblast	11.1	88.9	0.0	100.0	9	12.5	28.6	42.9	0.0	-11.1	-11.1	-23.6
Lviv Oblast	3.7	63.0	33.3	100.0	27	0.0	12.5	0.0	18.2	29.6	11.4	29.6
Mykolaiv Oblast	25.0	62.5	12.5	100.0	8	10.0	66.7	33.3	50.0	-12.5	-62.5	-22.5
Odesa Oblast	5.3	47.4	47.4	100.0	19	56.3	25.0	36.8	45.0	42.1	-2.9	-14.1
Poltava Oblast	5.0	70.0	25.0	100.0	20	15.0	36.4	22.7	26.1	20.0	-6.1	5.0
Rivne Oblast	0.0	75.0	25.0	100.0	8	16.7	12.5	37.5	25.0	25.0	0.0	8.3
Sumy Oblast	14.3	42.9	42.9	100.0	7	11.1	37.5	60.0	80.0	28.6	-51.4	17.5
Ternopil Oblast	33.3	50.0	16.7	100.0	6	-14.3	50.0	40.0	28.6	-16.7	-45.2	-2.4
Kharkiv Oblast	5.3	73.7	21.1	100.0	19	16.0	28.0	41.2	33.3	15.8	-17.5	-0.2
Kherson Oblast	25.0	50.0	25.0	100.0	4	20.0	40.0	83.3	100.0	0.0	-100.0	-20.0
Khmelnitskiy Oblast	0.0	62.5	37.5	100.0	8	40.0	50.0	37.5	25.0	37.5	12.5	-2.5
Cherkasy Oblast	0.0	70.0	30.0	100.0	10	0.0	18.2	0.0	33.3	30.0	-3.3	30.0
Chernivtsi Oblast	0.0	80.0	20.0	100.0	5	33.3	50.0	0.0	-25.0	20.0	45.0	-13.3
Chernihiv Oblast	0.0	83.3	16.7	100.0	6	37.5	40.0	40.0	33.3	16.7	-16.7	-20.8

Table 10.1

## Intentions to take out corporate loans

Companies	% responses			
	Do not intend to take out corporate loans	Intend to take out corporate loans	Σ	Number of responses
	1	2	3=1+2	4
<b>Total</b>	<b>56.6</b>	<b>43.4</b>	<b>100.0</b>	<b>686</b>
Agriculture, forestry and fishing	47.9	52.1	100.0	117
Mining and quarrying	61.7	38.3	100.0	47
Manufacturing industry	39.7	60.3	100.0	121
Electricity, gas, steam, water supply, sewage and waste management	47.1	52.9	100.0	34
Construction	72.2	27.8	100.0	18
Wholesale, retail trade, repair of motor vehicles and motorcycles	54.8	45.2	100.0	135
Transporting and storage, postal and courier activities and telecommunications	59.3	40.7	100.0	91
Other	79.7	20.3	100.0	123
Small	68.1	31.9	100.0	185
Medium	59.4	40.6	100.0	278
Large	43.5	56.5	100.0	223
Exporters only	63.3	36.7	100.0	60
Importers only	58.5	41.5	100.0	82
Both exporters and importers	42.2	57.8	100.0	225
Neither exporters nor importers	65.3	34.7	100.0	311
Expect for next 12 months:				
sales increase	45.8	54.2	100.0	260
sales decrease	61.5	38.5	100.0	78
increase in selling price growth	54.2	45.8	100.0	380
Follow NBU activities on a continuous basis	45.5	54.5	100.0	132
Vinnitsia Oblast	61.9	38.1	100.0	21
Volyn Oblast	53.8	46.2	100.0	13
Dnipropetrovsk Oblast	51.4	48.6	100.0	72
Zhytomyr Oblast	35.7	64.3	100.0	14
Zakarpattia Oblast	83.3	16.7	100.0	12
Zaporizhzhia Oblast	50.0	50.0	100.0	28
Ivano-Frankivsk Oblast	44.4	55.6	100.0	18
Kyiv and Kyiv Oblast	61.2	38.8	100.0	206
Kirovohrad Oblast	50.0	50.0	100.0	16
Lviv Oblast	37.8	62.2	100.0	37
Mykolaiv Oblast	58.8	41.2	100.0	17
Odesa Oblast	73.0	27.0	100.0	37
Poltava Oblast	45.9	54.1	100.0	37
Rivne Oblast	46.2	53.8	100.0	13
Sumy Oblast	66.7	33.3	100.0	15
Ternopil Oblast	33.3	66.7	100.0	9
Kharkiv Oblast	58.8	41.2	100.0	51
Kherson Oblast	58.3	41.7	100.0	12
Khmelnyskyi Oblast	43.8	56.3	100.0	16
Cherkasy Oblast	55.6	44.4	100.0	18
Chernivtsi Oblast	80.0	20.0	100.0	10
Chernihiv Oblast	78.6	21.4	100.0	14

Table 10.2

## Intended currency of next loan

Companies	% responses		
	Domestic currency	Foreign currency	Σ
	1	2	3=1+2
<b>Total</b>	<b>75.5</b>	<b>24.5</b>	<b>100.0</b>
Agriculture, forestry and fishing	90.2	9.8	100.0
Mining and quarrying	77.8	22.2	100.0
Manufacturing industry	58.9	41.1	100.0
Electricity, gas, steam, water supply, sewage and waste management	88.9	11.1	100.0
Construction	100.0	0.0	100.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	82.0	18.0	100.0
Transporting and storage, postal and courier activities and telecommunications	64.9	35.1	100.0
Other	72.0	28.0	100.0
Small	86.4	13.6	100.0
Medium	84.1	15.9	100.0
Large	62.7	37.3	100.0
Exporters only	72.7	27.3	100.0
Importers only	73.5	26.5	100.0
Both exporters and importers	60.8	39.2	100.0
Neither exporters nor importers	93.5	6.5	100.0
Expect for next 12 months:			
sales increase	70.2	29.8	100.0
sales decrease	83.3	16.7	100.0
increase in selling price growth	71.8	28.2	100.0
Follow NBU activities on a continuous basis	66.7	33.3	100.0
Vinnitsia Oblast	87.5	12.5	100.0
Volyn Oblast	100.0	0.0	100.0
Dnipropetrovsk Oblast	71.4	28.6	100.0
Zhytomyr Oblast	100.0	0.0	100.0
Zakarpattia Oblast	50.0	50.0	100.0
Zaporizhzhia Oblast	64.3	35.7	100.0
Ivano-Frankivsk Oblast	60.0	40.0	100.0
Kyiv and Kyiv Oblast	70.0	30.0	100.0
Kirovohrad Oblast	87.5	12.5	100.0
Lviv Oblast	82.6	17.4	100.0
Mykolaiv Oblast	42.9	57.1	100.0
Odesa Oblast	70.0	30.0	100.0
Poltava Oblast	80.0	20.0	100.0
Rivne Oblast	100.0	0.0	100.0
Sumy Oblast	100.0	0.0	100.0
Ternopil Oblast	66.7	33.3	100.0
Kharkiv Oblast	90.5	9.5	100.0
Kherson Oblast	60.0	40.0	100.0
Khmelnyskyi Oblast	77.8	22.2	100.0
Cherkasy Oblast	75.0	25.0	100.0
Chernivtsi Oblast	100.0	0.0	100.0
Chernihiv Oblast	33.3	66.7	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
<b>Total</b>	<b>68.8</b>	<b>30.4</b>	<b>38.7</b>	<b>17.7</b>	<b>14.3</b>	<b>27.7</b>
Agriculture, forestry and fishing	73.5	28.2	35.9	16.2	10.3	21.4
Mining and quarrying	54.2	22.9	29.2	14.6	16.7	31.3
Manufacturing industry	78.7	32.0	51.6	18.0	17.2	24.6
Electricity, gas, steam, water supply, sewage and waste management	65.7	37.1	40.0	20.0	31.4	14.3
Construction	66.7	38.9	38.9	5.6	27.8	33.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	74.1	27.4	36.3	20.0	8.1	29.6
Transporting and storage, postal and courier activities and telecommunications	67.4	34.8	43.5	23.9	23.9	23.9
Other	56.9	30.9	30.9	13.8	7.3	39.0
Small	64.3	29.7	29.2	14.1	14.6	29.7
Medium	71.0	31.2	36.2	17.6	15.4	24.4
Large	69.9	30.1	49.6	20.8	12.8	30.1
Exporters only	68.3	23.3	38.3	11.7	8.3	25.0
Importers only	68.3	40.2	42.7	25.6	8.5	32.9
Both exporters and importers	75.3	32.2	48.0	21.6	15.0	27.3
Neither exporters nor importers	64.2	28.4	30.4	14.4	16.0	27.8
Expect for next 12 months:						
sales increase	71.4	32.8	42.0	19.5	9.5	29.4
sales decrease	76.9	35.9	30.8	12.8	24.4	25.6
increase in selling price growth	70.3	32.8	41.2	18.9	14.7	28.1
Follow NBU activities on a continuous basis	74.2	30.3	41.7	21.2	12.9	30.3
Vinnitsia Oblast	71.4	14.3	47.6	14.3	9.5	23.8
Volyn Oblast	46.2	23.1	23.1	15.4	7.7	30.8
Dnipropetrovsk Oblast	63.0	21.9	42.5	11.0	12.3	35.6
Zhytomyr Oblast	71.4	7.1	28.6	14.3	7.1	35.7
Zakarpattia Oblast	41.7	8.3	16.7	8.3	8.3	58.3
Zaporizhzhia Oblast	66.7	36.7	33.3	10.0	16.7	30.0
Ivano-Frankivsk Oblast	61.1	33.3	38.9	27.8	33.3	16.7
Kyiv and Kyiv Oblast	75.7	32.5	37.9	23.8	9.7	28.6
Kirovohrad Oblast	68.8	31.3	37.5	25.0	12.5	25.0
Lviv Oblast	81.1	43.2	62.2	10.8	21.6	16.2
Mykolaiv Oblast	76.5	29.4	47.1	11.8	5.9	23.5
Odesa Oblast	62.2	37.8	40.5	21.6	27.0	32.4
Poltava Oblast	67.6	35.1	37.8	16.2	10.8	18.9
Rivne Oblast	53.8	61.5	38.5	7.7	7.7	23.1
Sumy Oblast	80.0	40.0	33.3	33.3	13.3	26.7
Ternopil Oblast	60.0	20.0	10.0	10.0	10.0	20.0
Kharkiv Oblast	58.8	21.6	35.3	15.7	19.6	37.3
Kherson Oblast	83.3	33.3	41.7	25.0	25.0	33.3
Khmelnytskyi Oblast	81.3	37.5	31.3	12.5	18.8	12.5
Cherkasy Oblast	61.1	33.3	44.4	22.2	27.8	5.6
Chernivtsi Oblast	60.0	40.0	30.0	0.0	10.0	30.0
Chernihiv Oblast	64.3	14.3	42.9	7.1	21.4	14.3



Table 12

## Ability to Effect Transactions Using Funds in Bank Accounts

Companies	% responses			
	Had difficulties	Did not have any difficulties	Σ	Number of responses
	1	2	3=1+2	4
<b>Total</b>	<b>2.6</b>	<b>97.4</b>	<b>100.0</b>	<b>682</b>
Agriculture, forestry and fishing	0.9	99.1	100.0	115
Mining and quarrying	0.0	100.0	100.0	46
Manufacturing industry	5.0	95.0	100.0	120
Electricity, gas, steam, water supply, sewage and waste management	2.9	97.1	100.0	34
Construction	0.0	100.0	100.0	18
Wholesale, retail trade, repair of motor vehicles and motorcycles	1.5	98.5	100.0	134
Transporting and storage, postal and courier activities and telecommunications	5.4	94.6	100.0	92
Other	2.4	97.6	100.0	123
Small	2.7	97.3	100.0	182
Medium	2.9	97.1	100.0	275
Large	2.2	97.8	100.0	225
Exporters only	1.7	98.3	100.0	60
Importers only	2.5	97.5	100.0	81
Both exporters and importers	3.6	96.4	100.0	225
Neither exporters nor importers	2.3	97.7	100.0	308
Expect for next 12 months:				
sales increase	1.9	98.1	100.0	259
sales decrease	0.0	100.0	100.0	78
increase in selling price growth	1.6	98.4	100.0	377
Follow NBU activities on a continuous basis	3.1	96.9	100.0	131
Vinnysia Oblast	0.0	100.0	100.0	21
Volyn Oblast	0.0	100.0	100.0	13
Dnipropetrovsk Oblast	1.4	98.6	100.0	72
Zhytomyr Oblast	0.0	100.0	100.0	14
Zakarpattia Oblast	9.1	90.9	100.0	11
Zaporizhzhia Oblast	0.0	100.0	100.0	30
Ivano-Frankivsk Oblast	0.0	100.0	100.0	18
Kyiv and Kyiv Oblast	3.4	96.6	100.0	205
Kirovohrad Oblast	0.0	100.0	100.0	16
Lviv Oblast	0.0	100.0	100.0	37
Mykolaiv Oblast	6.7	93.3	100.0	15
Odesa Oblast	5.4	94.6	100.0	37
Poltava Oblast	2.7	97.3	100.0	37
Rivne Oblast	0.0	100.0	100.0	13
Sumy Oblast	6.7	93.3	100.0	15
Ternopil Oblast	0.0	100.0	100.0	10
Kharkiv Oblast	0.0	100.0	100.0	48
Kherson Oblast	8.3	91.7	100.0	12
Khmelnyskyi Oblast	0.0	100.0	100.0	16
Cherkasy Oblast	11.1	88.9	100.0	18
Chernivtsi Oblast	0.0	100.0	100.0	10
Chernihiv Oblast	7.1	92.9	100.0	14

Table 13

## Domestic output expectations for next 12 months

Companies	Output will increase	Output will be unchanged	Output will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q2 2019	Q3 2018
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
<b>Total</b>	<b>39.5</b>	<b>51.4</b>	<b>9.1</b>	<b>100.0</b>	<b>683</b>	<b>20.7</b>	<b>18.2</b>	<b>25.3</b>	<b>27.7</b>	<b>30.5</b>	<b>2.8</b>	<b>9.8</b>
Agriculture, forestry and fishing	38.8	53.4	7.8	100.0	116	14.6	19.3	21.6	29.7	31.0	1.4	16.4
Mining and quarrying	33.3	60.4	6.3	100.0	48	27.9	13.0	15.6	34.8	27.1	-7.7	-0.8
Manufacturing industry	40.5	47.9	11.6	100.0	121	28.1	27.0	29.5	22.1	28.9	6.8	0.9
Electricity, gas, steam, water supply, sewage and waste management	41.2	50.0	8.8	100.0	34	29.4	9.1	25.7	37.8	32.4	-5.5	2.9
Construction	22.2	72.2	5.6	100.0	18	10.7	17.2	15.8	11.1	16.7	5.6	6.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	40.5	48.1	11.5	100.0	131	24.1	16.5	31.9	24.3	29.0	4.7	4.9
Transporting and storage, postal and courier activities and telecommunications	44.6	52.2	3.3	100.0	92	0.0	5.7	18.0	25.0	41.3	16.3	41.3
Other	39.0	49.6	11.4	100.0	123	22.9	22.1	27.0	33.6	27.6	-6.0	4.7
Small	34.2	54.9	10.9	100.0	184	15.1	13.3	17.0	20.8	23.4	2.6	8.3
Medium	37.0	53.8	9.2	100.0	273	25.2	23.0	25.7	28.8	27.8	-0.9	2.7
Large	46.9	45.6	7.5	100.0	226	19.3	16.2	32.0	31.8	39.4	7.6	20.1
Exporters only	40.7	52.5	6.8	100.0	59	22.2	37.9	3.3	26.5	33.9	7.4	11.7
Importers only	46.3	45.0	8.8	100.0	80	32.3	21.6	40.5	26.7	37.5	10.8	5.2
Both exporters and importers	44.1	47.6	8.4	100.0	227	24.8	22.5	35.3	26.1	35.7	9.5	10.9
Neither exporters nor importers	35.3	54.4	10.4	100.0	309	15.7	11.0	19.1	29.5	24.9	-4.6	9.2
Expect for next 12 months:												
sales increase	64.8	31.8	3.4	100.0	261	44.7	50.6	49.8	61.8	61.3	-0.5	16.6
sales decrease	20.8	48.1	31.2	100.0	77	1.4	-31.3	-13.3	-27.7	-10.4	17.3	-11.8
increase in selling price growth	48.5	43.2	8.3	100.0	375	27.0	25.1	29.4	37.5	40.3	2.8	13.3
Follow NBU activities on a continuous basis	51.1	39.7	9.2	100.0	131	22.0	15.4	33.3	31.3	42.0	10.7	20.0
Vinnitsia Oblast	61.9	33.3	4.8	100.0	21	0.0	28.6	54.5	61.9	57.1	-4.8	57.1
Volyn Oblast	38.5	61.5	0.0	100.0	13	21.4	28.6	41.7	61.5	38.5	-23.1	17.0
Dnipropetrovsk Oblast	35.6	54.8	9.6	100.0	73	11.6	8.7	18.1	32.4	26.0	-6.4	14.4
Zhytomyr Oblast	57.1	21.4	21.4	100.0	14	5.3	0.0	28.6	0.0	35.7	35.7	30.5
Zakarpattia Oblast	58.3	33.3	8.3	100.0	12	62.5	41.2	75.0	50.0	50.0	0.0	-12.5
Zaporizhzhia Oblast	39.3	46.4	14.3	100.0	28	13.3	18.8	32.3	27.6	25.0	-2.6	11.7
Ivano-Frankivsk Oblast	38.9	55.6	5.6	100.0	18	36.8	57.1	44.4	27.8	33.3	5.6	-3.5
Kyiv and Kyiv Oblast	40.4	49.8	9.9	100.0	203	34.5	24.1	31.5	27.3	30.5	3.3	-3.9
Kirovohrad Oblast	31.3	43.8	25.0	100.0	16	5.9	-5.9	18.8	6.7	6.3	-0.4	0.4
Lviv Oblast	51.4	45.9	2.7	100.0	37	48.8	43.6	37.1	37.8	48.6	10.8	-0.1
Mykolaiv Oblast	52.9	35.3	11.8	100.0	17	4.8	-14.3	11.1	11.1	41.2	30.1	36.4
Odesa Oblast	41.7	44.4	13.9	100.0	36	2.5	-14.6	-10.5	13.2	27.8	14.6	25.3
Poltava Oblast	38.9	50.0	11.1	100.0	36	26.5	32.4	11.1	18.9	27.8	8.9	1.3
Rivne Oblast	38.5	61.5	0.0	100.0	13	37.5	33.3	58.3	42.9	38.5	-4.4	1.0
Sumy Oblast	26.7	60.0	13.3	100.0	15	15.8	27.8	7.1	13.3	13.3	0.0	-2.5
Terнопil Oblast	60.0	40.0	0.0	100.0	10	21.4	53.3	70.0	45.5	60.0	14.5	38.6
Kharkiv Oblast	29.4	66.7	3.9	100.0	51	22.4	10.6	4.2	29.4	25.5	-3.9	3.0
Kherson Oblast	33.3	58.3	8.3	100.0	12	0.0	-6.7	0.0	0.0	25.0	25.0	25.0
Khmelnitskyi Oblast	12.5	81.3	6.3	100.0	16	0.0	17.6	18.8	-6.7	6.3	12.9	6.3
Cherkasy Oblast	33.3	55.6	11.1	100.0	18	20.8	23.8	15.8	42.1	22.2	-19.9	1.4
Chernivtsi Oblast	0.0	100.0	0.0	100.0	10	0.0	11.1	10.0	18.2	0.0	-18.2	0.0
Chernihiv Oblast	50.0	42.9	7.1	100.0	14	5.0	0.0	35.7	42.9	42.9	0.0	37.9

Table 14

## Consumer price expectations for next 12 months

Companies	% responses								Σ	Number of responses
	Prices will decrease	Prices 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		
A	1	2	3	4	5	6	7	8	9	10
<b>Total</b>	<b>1.9</b>	<b>18.5</b>	<b>16.7</b>	<b>17.3</b>	<b>20.7</b>	<b>14.1</b>	<b>6.6</b>	<b>4.1</b>	<b>100.0</b>	<b>681</b>
Agriculture, forestry and fishing	6.1	22.6	16.5	22.6	20.9	6.1	2.6	2.6	100.0	115
Mining and quarrying	0.0	23.9	8.7	21.7	17.4	19.6	4.3	4.3	100.0	46
Manufacturing industry	0.8	14.0	14.9	15.7	28.1	12.4	11.6	2.5	100.0	121
Electricity, gas, steam, water supply, sewage and waste management	0.0	11.4	22.9	14.3	20.0	25.7	5.7	0.0	100.0	35
Construction	0.0	22.2	22.2	11.1	22.2	16.7	5.6	0.0	100.0	18
Wholesale, retail trade, repair of motor vehicles and motorcycles	0.7	20.9	18.7	17.9	17.2	11.9	6.0	6.7	100.0	134
Transporting and storage, postal and courier activities and telecommunications	2.2	15.6	20.0	15.6	15.6	16.7	7.8	6.7	100.0	90
Other	1.6	18.0	14.8	14.8	22.1	18.0	6.6	4.1	100.0	122
Small	3.3	22.0	19.2	15.4	19.8	12.1	4.4	3.8	100.0	182
Medium	1.5	21.8	16.4	15.6	20.4	14.5	5.8	4.0	100.0	275
Large	1.3	11.6	15.2	21.0	21.9	15.2	9.4	4.5	100.0	224
Exporters only	1.7	20.0	15.0	16.7	20.0	13.3	11.7	1.7	100.0	60
Importers only	2.5	8.6	21.0	17.3	18.5	14.8	7.4	9.9	100.0	81
Both exporters and importers	0.9	19.2	12.9	20.1	21.4	14.7	7.6	3.1	100.0	224
Neither exporters nor importers	2.3	19.5	18.8	15.9	20.8	14.0	4.9	3.9	100.0	308
Expect for next 12 months:										
sales increase	3.1	15.1	17.1	19.0	20.2	13.2	7.8	4.7	100.0	258
sales decrease	1.3	22.1	14.3	6.5	28.6	14.3	7.8	5.2	100.0	77
increase in selling price growth	0.3	14.4	16.3	17.3	23.2	15.7	9.1	3.7	100.0	375
Follow NBU activities on a continuous basis	1.5	14.5	13.7	16.8	22.9	19.1	8.4	3.1	100.0	131
Vynnytsia Oblast	4.8	0.0	4.8	33.3	28.6	19.0	4.8	4.8	100.0	21
Volyn Oblast	0.0	23.1	7.7	30.8	23.1	7.7	7.7	0.0	100.0	13
Dnipropetrovsk Oblast	1.4	20.5	13.7	16.4	23.3	12.3	8.2	4.1	100.0	73
Zhytomyr Oblast	0.0	7.1	14.3	14.3	28.6	21.4	14.3	0.0	100.0	14
Zakarpattia Oblast	0.0	33.3	16.7	16.7	8.3	25.0	0.0	0.0	100.0	12
Zaporizhzhia Oblast	0.0	10.0	16.7	16.7	16.7	30.0	6.7	3.3	100.0	30
Ivano-Frankivsk Oblast	11.8	29.4	5.9	11.8	23.5	11.8	5.9	0.0	100.0	17
Kyiv and Kyiv Oblast	1.0	15.3	19.7	15.8	19.7	14.8	7.4	6.4	100.0	203
Kirovohrad Oblast	12.5	25.0	37.5	18.8	6.3	0.0	0.0	0.0	100.0	16
Lviv Oblast	0.0	24.3	24.3	13.5	24.3	5.4	2.7	5.4	100.0	37
Mykolaiv Oblast	0.0	11.8	29.4	17.6	17.6	11.8	11.8	0.0	100.0	17
Odesa Oblast	2.9	8.6	8.6	25.7	11.4	22.9	14.3	5.7	100.0	35
Poltava Oblast	2.7	13.5	8.1	16.2	27.0	16.2	13.5	2.7	100.0	37
Rivne Oblast	7.7	30.8	7.7	7.7	38.5	7.7	0.0	0.0	100.0	13
Sumy Oblast	0.0	33.3	20.0	6.7	20.0	6.7	0.0	13.3	100.0	15
Ternopil Oblast	0.0	50.0	0.0	20.0	20.0	10.0	0.0	0.0	100.0	10
Kharkiv Oblast	4.1	20.4	16.3	26.5	12.2	14.3	2.0	4.1	100.0	49
Kherson Oblast	0.0	25.0	8.3	25.0	33.3	0.0	8.3	0.0	100.0	12
Khmelnyskiy Oblast	0.0	18.8	18.8	18.8	6.3	18.8	12.5	6.3	100.0	16
Cherkasy Oblast	0.0	29.4	23.5	5.9	23.5	17.6	0.0	0.0	100.0	17
Chernivtsi Oblast	0.0	50.0	30.0	0.0	10.0	10.0	0.0	0.0	100.0	10
Chernihiv Oblast	0.0	7.1	21.4	14.3	57.1	0.0	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
<b>Total</b>	<b>71.0</b>	<b>37.4</b>	<b>18.0</b>	<b>14.1</b>	<b>52.0</b>	<b>11.6</b>	<b>20.0</b>
Agriculture, forestry and fishing	76.9	35.9	14.5	21.4	48.7	11.1	17.1
Mining and quarrying	70.8	37.5	16.7	10.4	47.9	8.3	20.8
Manufacturing industry	80.3	36.9	15.6	9.0	47.5	9.0	18.0
Electricity, gas, steam, water supply, sewage and waste management	85.7	31.4	11.4	5.7	57.1	8.6	14.3
Construction	72.2	33.3	22.2	22.2	44.4	11.1	16.7
Wholesale, retail trade, repair of motor vehicles and motorcycles	59.3	44.4	21.5	11.1	60.7	14.1	23.7
Transporting and storage, postal and courier activities and telecommunications	72.8	37.0	19.6	14.1	56.5	12.0	21.7
Other	63.4	34.1	20.3	17.9	48.0	13.8	21.1
Small	63.8	36.2	21.6	16.8	52.4	12.4	17.8
Medium	73.5	36.2	17.2	15.1	49.1	9.3	21.9
Large	73.9	39.8	15.9	10.6	55.3	13.7	19.5
Exporters only	68.3	33.3	21.7	8.3	43.3	6.7	15.0
Importers only	62.2	42.7	24.4	13.4	63.4	12.2	19.5
Both exporters and importers	72.7	42.3	17.6	12.3	57.3	13.7	22.9
Neither exporters nor importers	72.5	33.9	16.0	16.6	48.2	10.9	19.2
Expect for next 12 months:							
sales increase	71.8	40.5	19.8	9.9	53.4	12.2	19.8
sales decrease	82.1	37.2	17.9	16.7	37.2	16.7	25.6
increase in selling price growth	75.9	39.9	20.7	13.1	55.1	11.0	22.0
Follow NBU activities on a continuous basis	71.2	37.1	20.5	12.9	56.8	15.2	26.5
Vinnitsia Oblast	85.7	52.4	19.0	9.5	76.2	9.5	14.3
Volyn Oblast	61.5	53.8	30.8	23.1	61.5	7.7	15.4
Dnipropetrovsk Oblast	67.1	31.5	11.0	17.8	52.1	13.7	26.0
Zhytomyr Oblast	92.9	57.1	21.4	7.1	78.6	0.0	0.0
Zakarpattia Oblast	75.0	33.3	33.3	8.3	41.7	8.3	8.3
Zaporizhzhia Oblast	86.7	46.7	26.7	6.7	50.0	10.0	20.0
Ivano-Frankivsk Oblast	50.0	50.0	16.7	11.1	55.6	16.7	11.1
Kyiv and Kyiv Oblast	61.7	37.9	18.9	13.1	58.7	14.6	21.4
Kirovohrad Oblast	75.0	18.8	12.5	12.5	43.8	6.3	18.8
Lviv Oblast	75.7	40.5	27.0	10.8	48.6	21.6	27.0
Mykolaiv Oblast	82.4	23.5	23.5	5.9	41.2	11.8	17.6
Odesa Oblast	75.7	24.3	10.8	13.5	62.2	8.1	18.9
Poltava Oblast	81.1	45.9	16.2	8.1	43.2	8.1	21.6
Rivne Oblast	69.2	30.8	15.4	15.4	15.4	0.0	15.4
Sumy Oblast	86.7	33.3	20.0	13.3	33.3	6.7	20.0
Ternopil Oblast	70.0	40.0	20.0	20.0	20.0	0.0	0.0
Kharkiv Oblast	66.7	41.2	13.7	19.6	45.1	7.8	21.6
Kherson Oblast	75.0	41.7	16.7	50.0	50.0	8.3	16.7
Khmelnyskyi Oblast	81.3	12.5	12.5	6.3	37.5	6.3	18.8
Cherkasy Oblast	88.9	27.8	11.1	11.1	33.3	22.2	22.2
Chernivtsi Oblast	70.0	30.0	20.0	30.0	50.0	10.0	20.0
Chernihiv Oblast	78.6	50.0	21.4	21.4	64.3	7.1	21.4

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					Q2 2019	Q3 2018
						Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q2 2019	Q3 2018
A	1	2	3	4=1+2+3	5	6	7	8	9	10=3-1	11=10-9	12=10-6
<b>Total</b>	<b>6.6</b>	<b>24.3</b>	<b>69.0</b>	<b>100.0</b>	<b>678</b>	<b>88.4</b>	<b>87.1</b>	<b>76.0</b>	<b>69.3</b>	<b>62.4</b>	<b>-7.0</b>	<b>-26.0</b>
Agriculture, forestry and fishing	11.4	31.6	57.0	100.0	114	82.0	83.0	73.0	66.1	45.6	-20.5	-36.4
Mining and quarrying	2.1	14.9	83.0	100.0	47	86.4	91.3	78.7	82.2	80.9	-1.4	-5.5
Manufacturing industry	5.0	27.5	67.5	100.0	120	90.4	89.5	83.9	76.5	62.5	-14.0	-27.9
Electricity, gas, steam, water supply, sewage and waste management	0.0	31.4	68.6	100.0	35	93.9	82.4	60.6	75.7	68.6	-7.1	-25.4
Construction	5.6	50.0	44.4	100.0	18	72.4	89.3	73.7	61.1	38.9	-22.2	-33.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	7.4	21.5	71.1	100.0	135	89.7	89.2	73.8	71.5	63.7	-7.8	-26.0
Transporting and storage, postal and courier activities and telecommunications	11.1	17.8	71.1	100.0	90	86.1	88.9	76.5	60.7	60.0	-0.7	-26.1
Other	3.4	20.2	76.5	100.0	119	93.1	84.2	76.6	64.0	73.1	9.1	-19.9
Small	8.8	24.3	66.9	100.0	181	85.5	88.9	73.0	65.9	58.0	-7.9	-27.5
Medium	7.0	26.4	66.7	100.0	273	87.5	84.5	77.2	69.3	59.7	-9.6	-27.8
Large	4.5	21.9	73.7	100.0	224	92.1	89.4	77.3	72.3	69.2	-3.1	-22.9
Exporters only	11.9	30.5	57.6	100.0	59	91.7	93.3	72.9	62.7	45.8	-16.9	-45.9
Importers only	6.2	19.8	74.1	100.0	81	83.9	91.9	74.0	78.9	67.9	-11.0	-16.0
Both exporters and importers	5.4	17.6	77.0	100.0	222	88.9	86.0	77.5	73.2	71.6	-1.6	-17.3
Neither exporters nor importers	6.2	27.9	65.9	100.0	308	87.8	85.9	75.9	65.7	59.7	-6.0	-28.0
Expect for next 12 months:												
sales increase	6.9	23.0	70.1	100.0	261	91.0	86.1	76.3	68.8	63.2	-5.6	-27.8
sales decrease	6.8	24.7	68.5	100.0	73	89.2	87.3	78.3	72.7	61.6	-11.1	-27.5
increase in selling price growth	6.1	21.0	72.9	100.0	376	91.8	88.4	78.6	73.4	66.8	-6.7	-25.1
Follow NBU activities on a continuous basis	9.9	16.8	73.3	100.0	131	88.3	93.1	76.3	74.8	63.4	-11.4	-24.9
Vinnitsia Oblast	4.8	28.6	66.7	100.0	21	90.9	81.8	75.0	55.0	61.9	6.9	-29.0
Volyn Oblast	0.0	16.7	83.3	100.0	12	93.3	80.0	58.3	76.9	83.3	6.4	-10.0
Dnipropetrovsk Oblast	8.2	30.1	61.6	100.0	73	86.7	84.6	77.0	74.3	53.4	-20.9	-33.2
Zhytomyr Oblast	0.0	7.1	92.9	100.0	14	94.7	94.7	100.0	92.9	92.9	0.0	-1.9
Zakarpattia Oblast	18.2	36.4	45.5	100.0	11	87.5	88.2	63.6	50.0	27.3	-22.7	-60.2
Zaporizhzhia Oblast	6.7	13.3	80.0	100.0	30	96.7	93.8	80.0	72.4	73.3	0.9	-23.3
Ivano-Frankivsk Oblast	5.6	16.7	77.8	100.0	18	77.3	86.4	58.8	72.2	72.2	0.0	-5.1
Kyiv and Kyiv Oblast	4.4	21.2	74.4	100.0	203	83.5	89.4	77.4	71.0	70.0	-1.1	-13.5
Kirovohrad Oblast	12.5	37.5	50.0	100.0	16	94.4	72.2	75.0	38.5	37.5	-1.0	-56.9
Lviv Oblast	10.8	13.5	75.7	100.0	37	95.0	80.0	61.1	62.2	64.9	2.7	-30.1
Mykolaiv Oblast	0.0	31.3	68.8	100.0	16	85.7	80.0	88.2	66.7	68.8	2.1	-17.0
Odesa Oblast	2.8	30.6	66.7	100.0	36	94.9	92.5	84.6	78.4	63.9	-14.5	-31.0
Poltava Oblast	0.0	19.4	80.6	100.0	36	94.3	97.1	81.1	81.1	80.6	-0.5	-13.7
Rivne Oblast	23.1	38.5	38.5	100.0	13	80.0	86.7	50.0	71.4	15.4	-56.0	-64.6
Sumy Oblast	26.7	26.7	46.7	100.0	15	84.2	88.2	64.3	66.7	20.0	-46.7	-64.2
Terнопil Oblast	20.0	40.0	40.0	100.0	10	76.9	86.7	60.0	70.0	20.0	-50.0	-56.9
Kharkiv Oblast	4.0	28.0	68.0	100.0	50	89.6	89.4	81.3	52.9	64.0	11.1	-25.6
Kherson Oblast	8.3	33.3	58.3	100.0	12	100.0	80.0	84.6	66.7	50.0	-16.7	-50.0
Khmelnitskyi Oblast	0.0	40.0	60.0	100.0	15	73.7	88.2	75.0	80.0	60.0	-20.0	-13.7
Cherkasy Oblast	12.5	25.0	62.5	100.0	16	91.7	79.2	83.3	44.4	50.0	5.6	-41.7
Chernivtsi Oblast	20.0	30.0	50.0	100.0	10	100.0	77.8	80.0	72.7	30.0	-42.7	-70.0
Chernihiv Oblast	7.1	14.3	78.6	100.0	14	85.0	100.0	64.3	92.9	71.4	-21.4	-13.6

Table 17

## Awareness of NBU activities

Companies	% responses				
	Follow on a regular basis 1	Follow from time to time 2	Do not follow 3	Σ 4=1+2+3	Number of responses 5
<b>Total</b>	<b>19.3</b>	<b>73.4</b>	<b>7.3</b>	<b>100.0</b>	<b>684</b>
Agriculture, forestry and fishing	9.6	76.5	13.9	100.0	115
Mining and quarrying	19.1	70.2	10.6	100.0	47
Manufacturing industry	24.8	71.9	3.3	100.0	121
Electricity, gas, steam, water supply, sewage and waste management	22.9	71.4	5.7	100.0	35
Construction	5.6	66.7	27.8	100.0	18
Wholesale, retail trade, repair of motor vehicles and motorcycles	22.4	74.6	3.0	100.0	134
Transporting and storage, postal and courier activities and telecommunications	20.7	71.7	7.6	100.0	92
Other	19.7	74.6	5.7	100.0	122
Small	15.5	72.4	12.2	100.0	181
Medium	14.1	79.1	6.9	100.0	277
Large	28.8	67.3	4.0	100.0	226
Exporters only	20.0	71.7	8.3	100.0	60
Importers only	16.0	80.2	3.7	100.0	81
Both exporters and importers	31.7	66.1	2.2	100.0	227
Neither exporters nor importers	11.0	76.9	12.0	100.0	308
Expect for next 12 months:					
sales increase	23.8	71.3	5.0	100.0	261
sales decrease	28.2	57.7	14.1	100.0	78
increase in selling price growth	22.0	72.8	5.3	100.0	378
Follow NBU activities on a continuous basis	100.0	0.0	0.0	100.0	132
Vinnitsia Oblast	9.5	90.5	0.0	100.0	21
Volyn Oblast	16.7	75.0	8.3	100.0	12
Dnipropetrovsk Oblast	21.9	71.2	6.8	100.0	73
Zhytomyr Oblast	0.0	100.0	0.0	100.0	14
Zakarpattia Oblast	16.7	75.0	8.3	100.0	12
Zaporizhzhia Oblast	23.3	63.3	13.3	100.0	30
Ivano-Frankivsk Oblast	5.6	83.3	11.1	100.0	18
Kyiv and Kyiv Oblast	23.0	73.5	3.4	100.0	204
Kirovohrad Oblast	0.0	87.5	12.5	100.0	16
Lviv Oblast	18.9	67.6	13.5	100.0	37
Mykolaiv Oblast	25.0	62.5	12.5	100.0	16
Odesa Oblast	24.3	67.6	8.1	100.0	37
Poltava Oblast	27.0	64.9	8.1	100.0	37
Rivne Oblast	7.7	92.3	0.0	100.0	13
Sumy Oblast	26.7	66.7	6.7	100.0	15
Ternopil Oblast	10.0	70.0	20.0	100.0	10
Kharkiv Oblast	14.3	71.4	14.3	100.0	49
Kherson Oblast	33.3	66.7	0.0	100.0	12
Khmelnyskyi Oblast	25.0	75.0	0.0	100.0	16
Cherkasy Oblast	22.2	77.8	0.0	100.0	18
Chernivtsi Oblast	0.0	80.0	20.0	100.0	10
Chernihiv Oblast	0.0	78.6	21.4	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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