



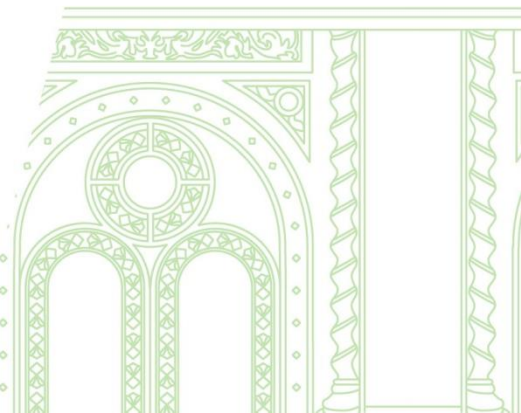
National Bank
of Ukraine

Business Outlook Survey

Q4 2019

The findings presented only reflect the opinions of the respondents (managers of Ukrainian companies) who were polled in Q4 2019, and should not be considered as NBU forecasts or assessments.

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Statistics and Reporting Department



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Summary

Businesses said they had a positive economic outlook for Ukraine. Expectations of development prospects remain healthy. Respondents expect moderate inflation, and are more confident **that the hryvnia will depreciate at a slower pace.**

In the next 12 months, respondents expect that:

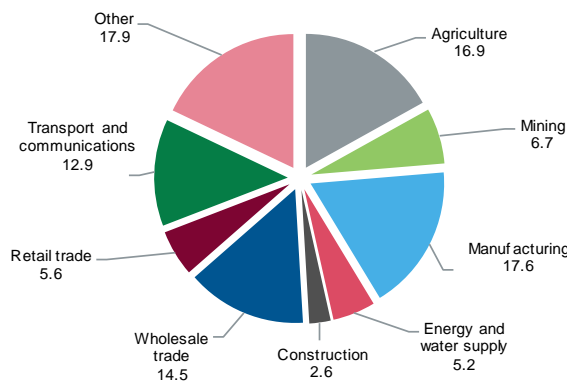
- **the output of goods and services will grow**, the balance of responses being 21.9%, down from 30.5% in Q3 2019
- **business activity will be buoyant – the business outlook index (BOI) was 112.0%**, compared to 115.3% in Q3. Economic activity continues to be robust, propelled by companies' optimistic forecasts for total sales growth, and strong expectations for their own financial and economic standings and investment in machinery, equipment and tools.
- **inflation will be moderate** – consumer prices are expected to rise by 7.0% compared to 6.9% in Q3.
- **the hryvnia will continue to depreciate less pronouncedly** – the UAH/USD exchange rate will be on average UAH 27.43 per USD 1 (UAH 27.96 per USD 1 in Q3).

Respondents reported stronger expectations of borrowing needs in the near future. The number of respondents who refer to lending conditions as tight continued to decrease. The percentage of respondents that plan to take out bank loans has decreased somewhat. Businesses that intend to take out loans as ever prefer hryvnia loans.

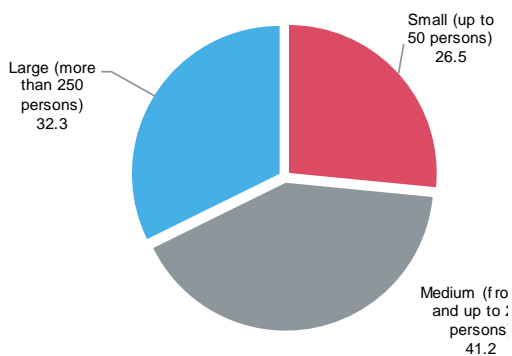
Respondents continue to cite **high energy and raw material and supplies prices** as the biggest barriers to growing their businesses.

Survey Details

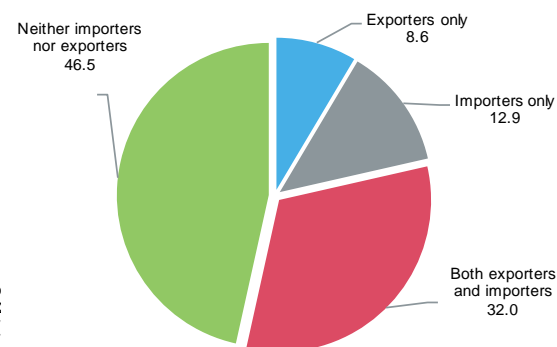
Respondents in terms of their main economic activities (according to Ukraine's classification of economic activities), %



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



Respondents in terms of business activities, %



- This survey was carried out from 4 November through 3 December 2019.
- A total of 697 companies in 22 oblasts¹ were polled.
- A representative sample was generated on the basis of all main economic sectors and business lines, as well as company sizes based on staff numbers².

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

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

Macroeconomic Expectations

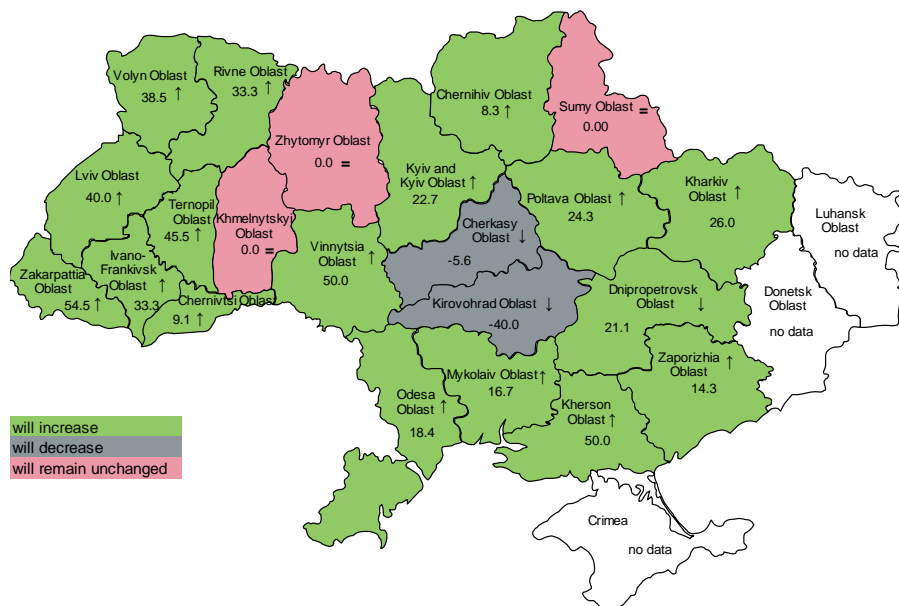
The Economic Situation in Ukraine:

expectations of output growth remain high.

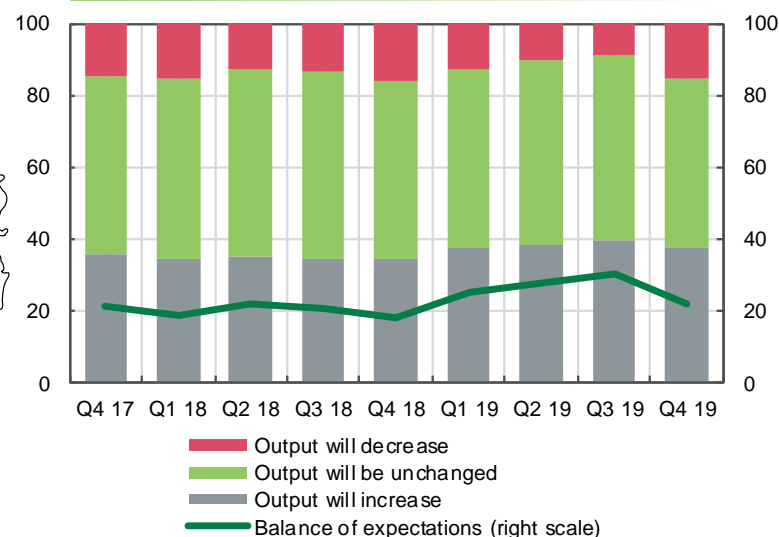
growth is expected by all companies, regardless of their type of economic activity, business line, and size in terms of staff numbers

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

Production expectations for the next 12 months by regions



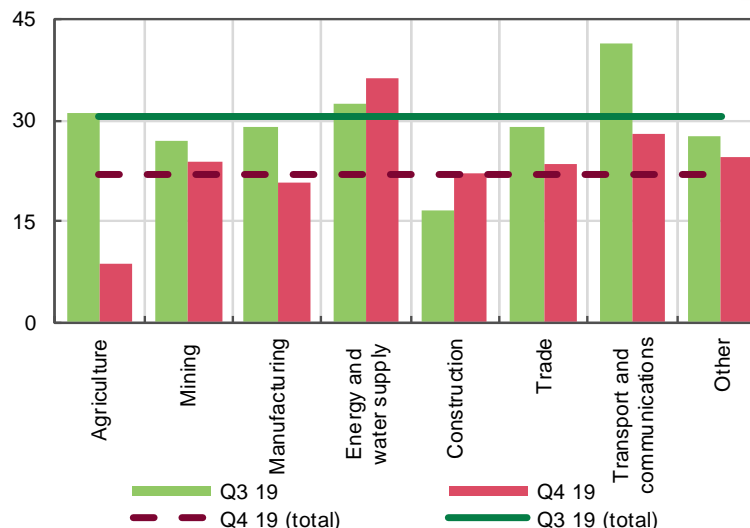
Output expectations for next 12 months, percentage of responses



- Respondents continue to expect a rise in the output of Ukrainian goods and services over the next 12 months, the balance of responses being 21.9% compared to 30.5% in Q3 2019. This positive trend has persisted since Q2 2016.**

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

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



- Output growth is expected:

- in terms of economic activities*, by respondents across all of the main economic activities, but most of all by those in the energy and water supply sector
- in terms of size*, by respondents from large, medium and small companies
- in terms of business activities*, by respondents from all companies
- in terms of regions*, by respondents in 17 regions, but most of all by those in Zakarpattia, Vinnytsia and Kherson oblasts.

(Table 13)



Macroeconomic Expectations

Inflation and Exchange Rate Expectations:

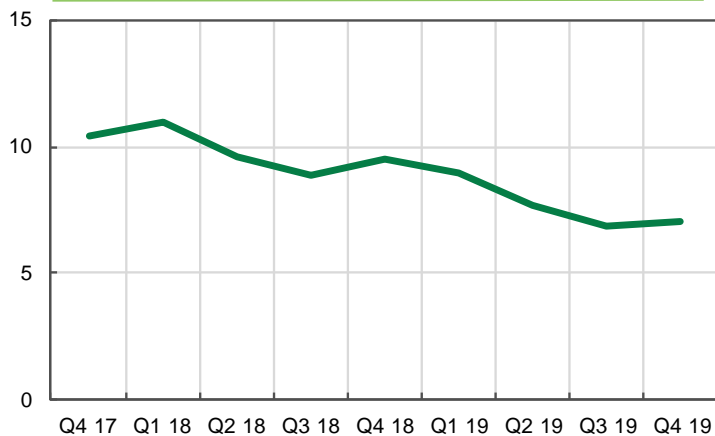
inflation expectations were little changed on the previous survey

exchange rate expectations have improved for four quarters running



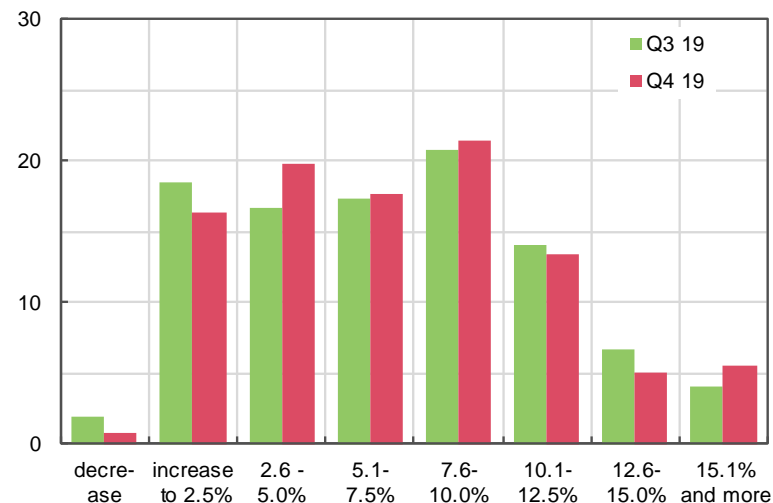
The expected inflation rate was little changed on the previous survey

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



Source: NBU estimates on the basis of survey data

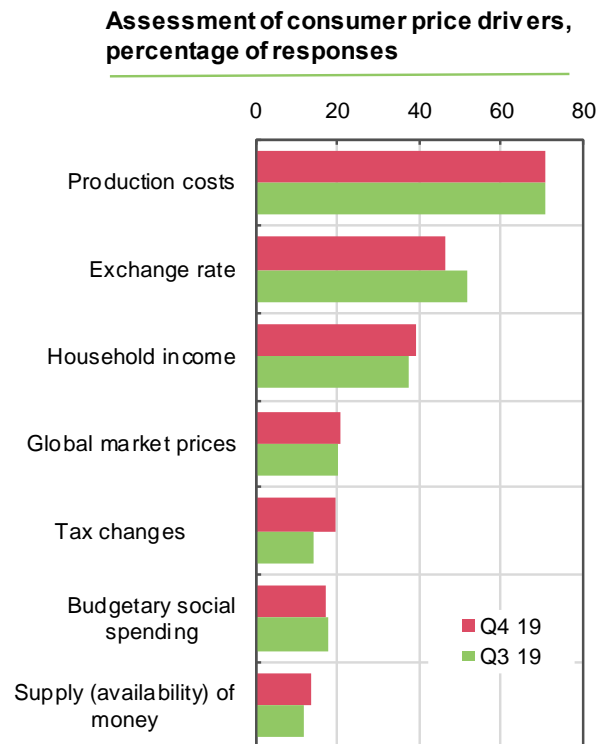
Expectations of consumer price increase for next 12 months, percentage of responses



- Consumer prices are expected to rise by 7.0% (compared to 6.9% in Q3 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 little changed, at 54.6%, compared to 54.5% in Q3.

[\(Table 14\)](#)

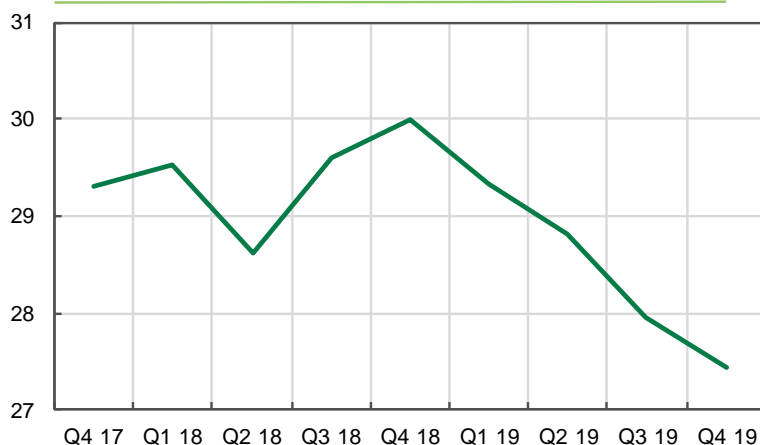
Production costs are the main source of price growth



- **Production costs** were cited as the **main consumer price driver** (70.7% of responses, down by 0.3 pp).
- With the hryvnia strengthening, **respondents have reported a weaker impact from the exchange rate for five quarters in a row** (down by 36.2 pp compared to Q3 2018).
- As in the previous quarter, money supply movements were regarded as the least important consumer price driver ([Table 15](#)).

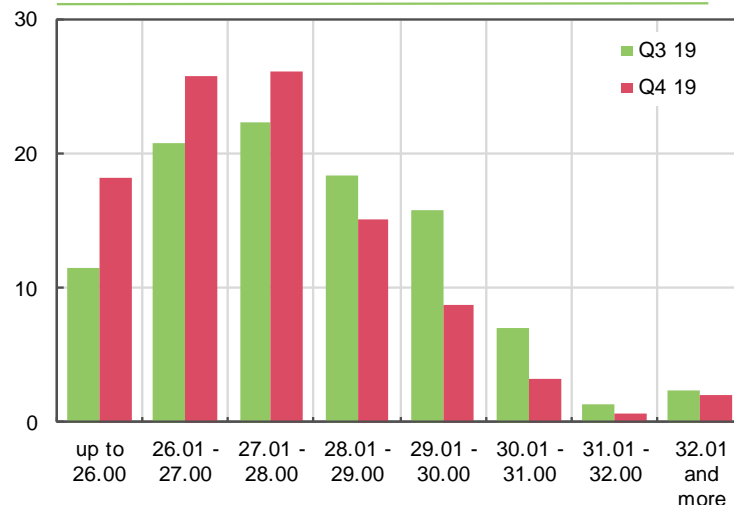
Devaluation expectations continue to soften

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 27.43 per USD 1** in 12 months (UAH 27.96 per USD 1 in Q3 2019).
- There was a significant increase in the percentage of respondents who anticipated that the exchange rate would not exceed UAH 27.00 per USD 1 over the next 12 months (to 44.1% compared to 32.3% in Q3 2019).
- Some 18.3% of respondents expected that the UAH/USD exchange rate would not exceed UAH 26.00 per USD 1.


[\(Table 16\)](#)



Economic Activity of Companies

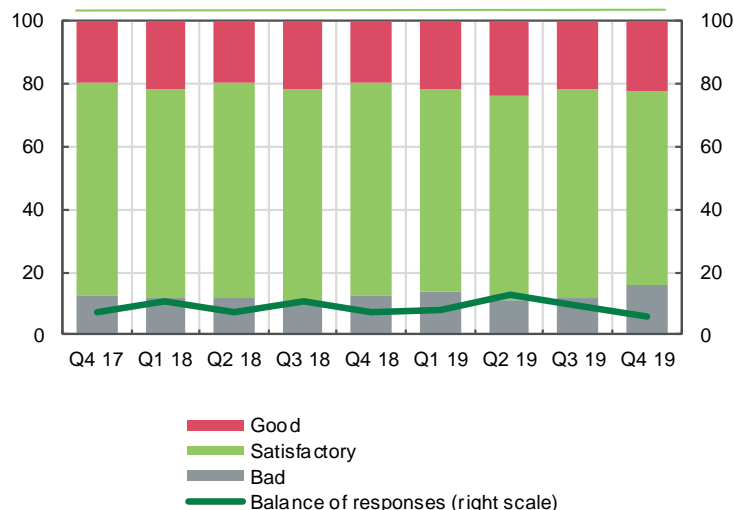
Situation as of the Time of the Survey:

companies' financial and economic standings were satisfactory
finished goods stocks were at a level lower than the normal one
companies reported production capacity shortages

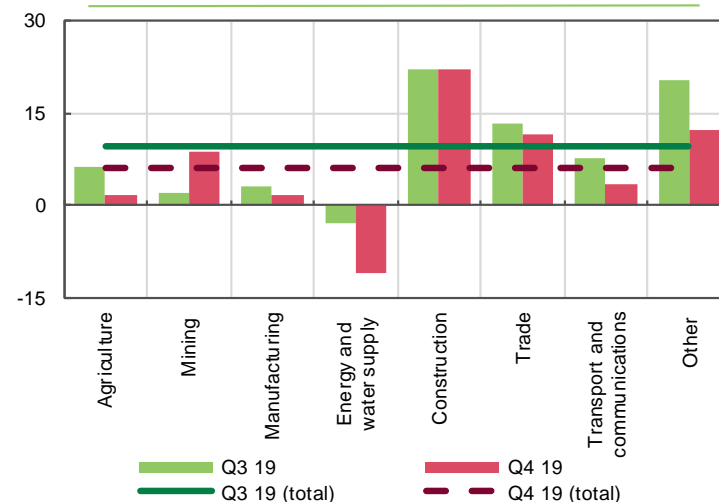


Businesses are positive about their current financial and economic standings

Assessment of financial and economic standings, percentage of responses



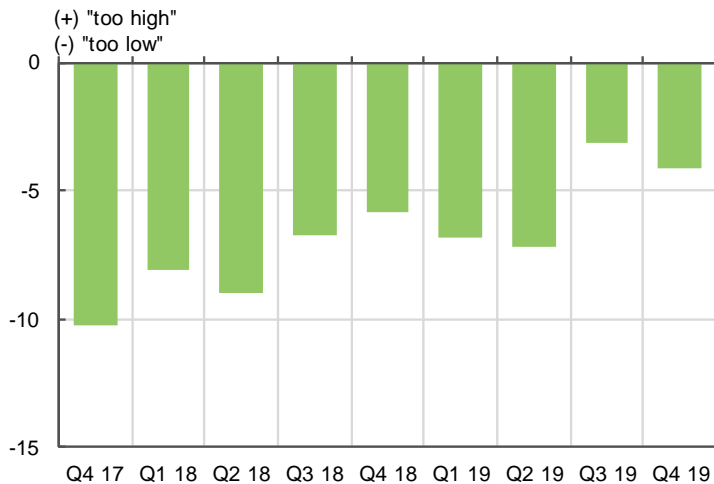
Assessment of financial and economic standings in terms of economic activities, balance of responses



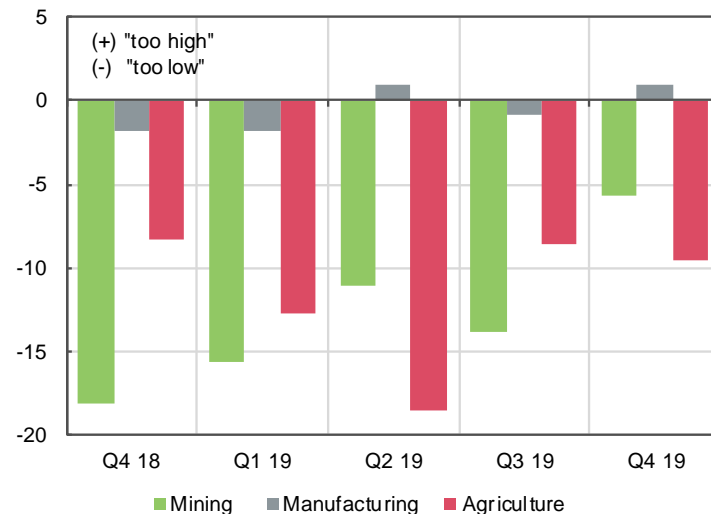
- **Respondents have described their financial and economic standings as positive.** The balance of responses was 6.1% compared to 9.5% in Q3 2019.
- Positive assessments were given:
 - *in terms of economic activities*, by all companies, except energy and water supply companies, with the best assessments reported by construction companies (these assessments were unchanged compared to the previous quarter)
 - *in terms of size*, by medium and large companies
 - *in terms of business activities*, by companies that are exporters only, importers only, and both exporters and importers
 - *in terms of regions*, by respondents in 10 oblasts, and most of all by those in Ternopil oblast.
- Negative assessments were given by respondents in 10 oblasts, with the worst assessments reported by respondents in Kirovohrad oblast ([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

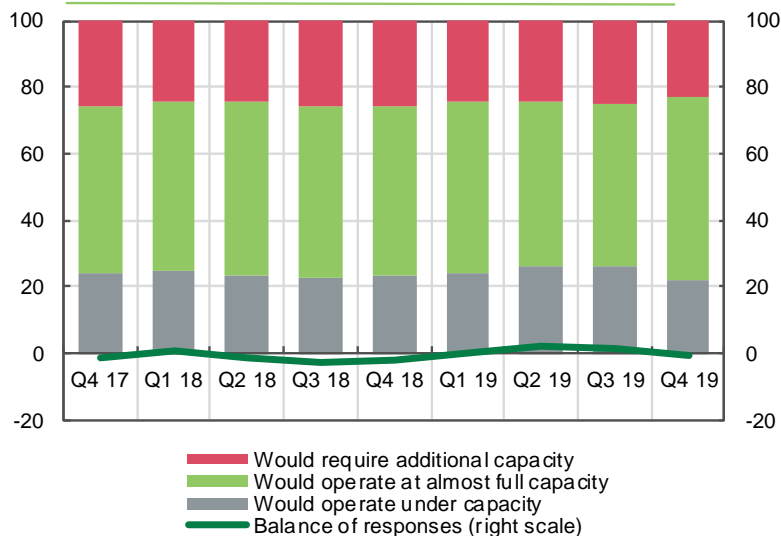


- Businesses continue to assess their **finished goods stocks at a level lower than the normal one**, the balance of responses being (-4.1%), compared to (-3.1%) in Q3.

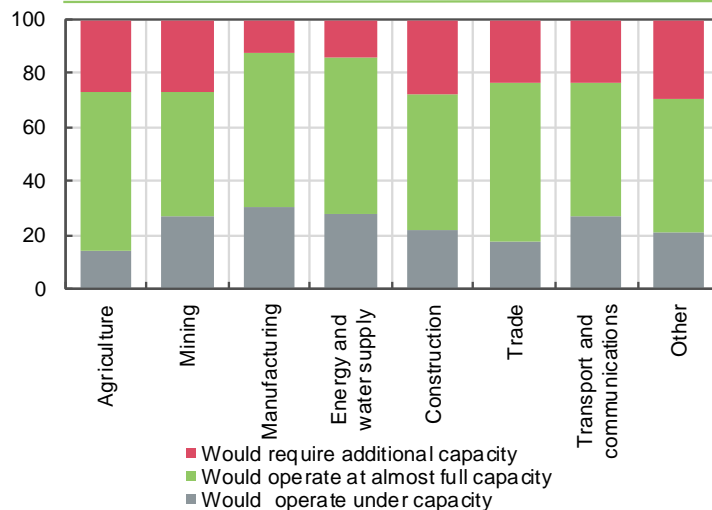
[\(Table 2.2\)](#)

Companies have reported production capacity shortages

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



Current ability to meet a sudden rise in demand in Q4 2019 in terms of economic activities, percentage of responses



- Respondents also **said that they would require additional capacity to meet an unexpected increase in demand**. The balance of responses was (-0.6%), compared to 1.4% in Q3 2019.
- Shortages of spare production capacity were reported by:
 - *in terms of economic activities*, by respondents from agricultural, trade and construction companies, and companies in other economic activities
 - *in terms of business activities*, by companies that are exporters only, importers only, and by those that are neither exporters nor importers
 - *in terms of regions*, by respondents in eight oblasts, but most of all by those in Kherson oblast ([Table 2.3](#))



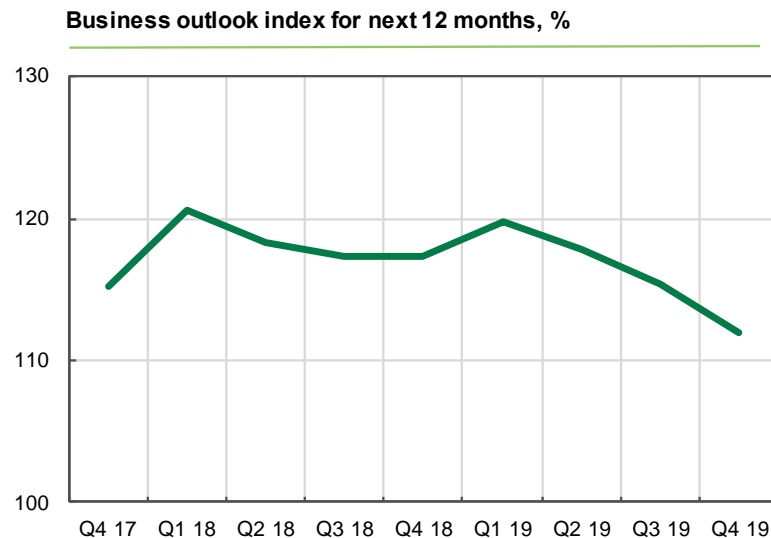
Economic Activity of Companies

Business Outlook for the next 12 months:

respondents continue to expect robust business activity at their companies



Respondents continue to expect robust business activity,...



Source: NBU estimates on the basis of survey data

- The **business outlook index (BOI) was 112.0%** compared to 115.3% in Q3 2019.
- **All respondents**, except those from agricultural companies (their BOI being 94.4%), **expect more robust business activity**.
- Companies in the mining industry and in other economic activities were the **most upbeat** (with BOIs of 121.5% and 121.0% respectively).

(Table 3)

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

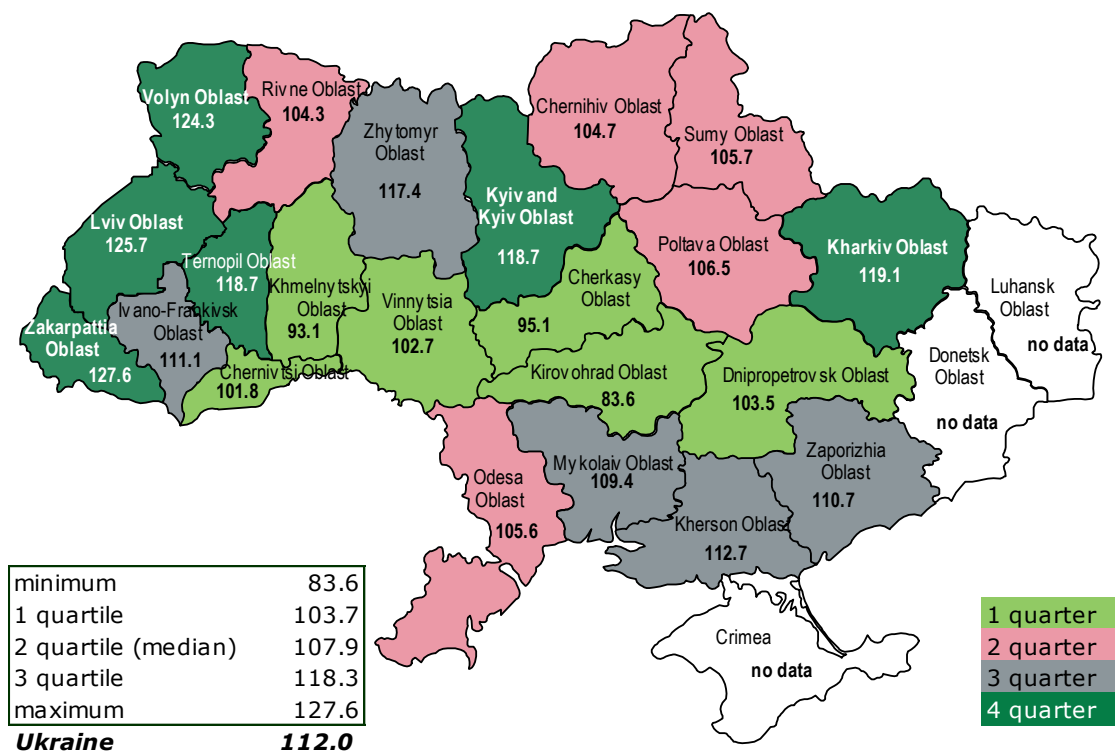
The business outlook index of Ukrainian companies and its components

Expectations for next 12 months about	Balances of responses, %									
	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	
Financial and economic standing	12.9	19.6	20.7	14.7	15.7	20.8	22.9	20.0	18.6	
Total sales	26.5	32.0	28.7	29.2	28.5	34.4	30.2	27.1	23.5	
Investment in construction	8.8	13.9	14.0	12.3	12.4	13.2	9.2	9.3	4.7	
Investment in machinery, equipment and instruments	22.9	27.3	22.0	23.2	23.7	24.7	22.6	17.7	14.7	
Employment	4.6	10.1	6.0	6.9	6.2	5.4	4.4	2.2	-1.6	
Business outlook index (BOI),%	115.2	120.6	118.3	117.2	117.3	119.7	117.8	115.3	112.0	

- **Businesses assessed all of the index components, apart from staff numbers, as positive.**
- Business activity continues to be **buoyant, propelled by companies' optimistic projections for total sales, and strong expectations for their own financial and economic standings and investment in machinery, equipment, and tools.**

Respondents across almost all regions expect a positive business outlook index

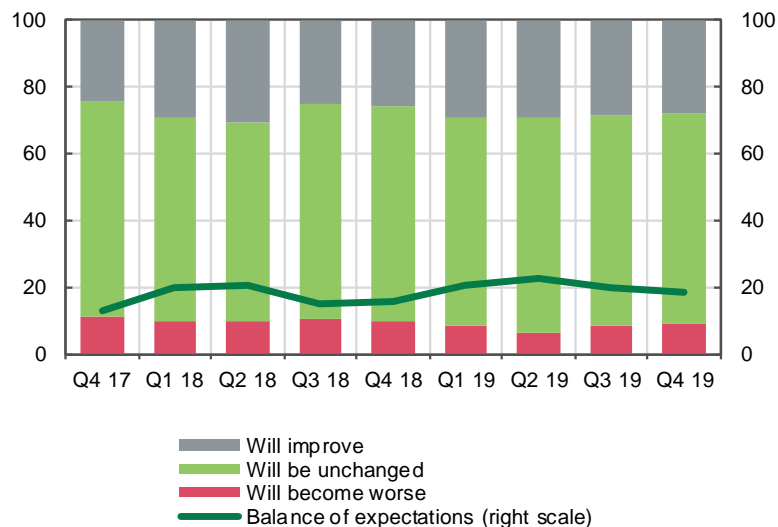
Business outlook index for next 12 months in terms of regions, %



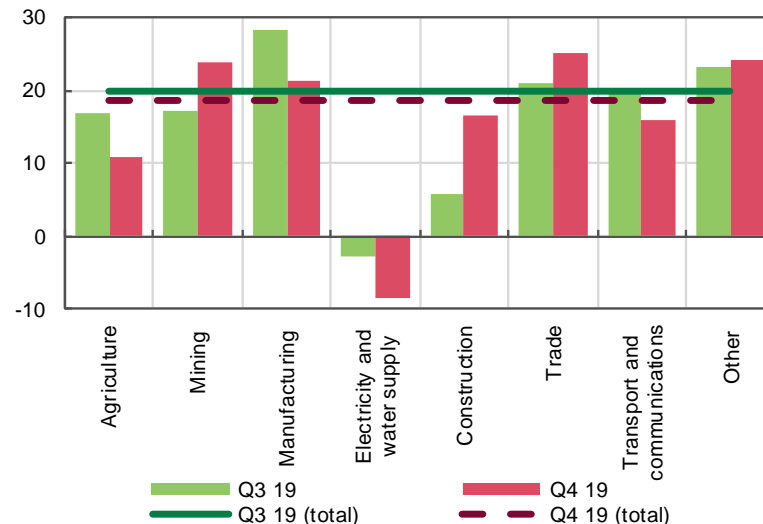
- Respondents across all of the polled oblasts, apart from those in Kirovohrad, Khmelnytskyi and Cherkasy oblasts, said economic activity would pick up (83.6%, 93.1% and 95.1% respectively).
- The highest expectations were reported by respondents in Zakarpattia oblast (with a BOI of 127.6%).

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

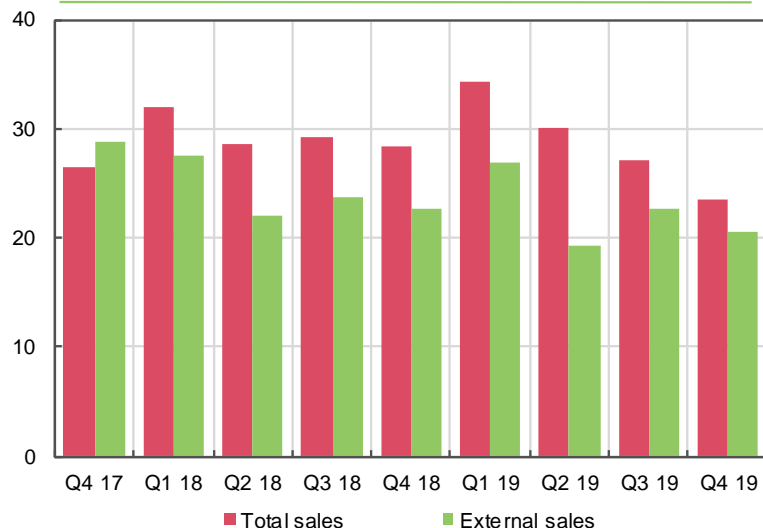


- The **balance of responses** was **18.6%** compared to 20.0% in Q3 2019.
- **An improvement in financial and economic standings was expected by companies across all sectors**, apart from those in the energy and water supply sector.
- Respondents from trade companies had the **highest expectations**: their balance of responses was 25.0%.

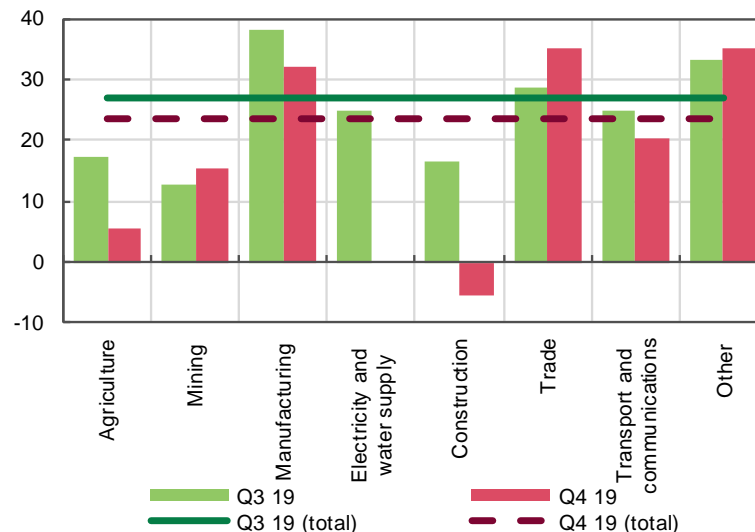
[\(Table 3.1\)](#)

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

Sales expectations for next 12 months, balance of responses



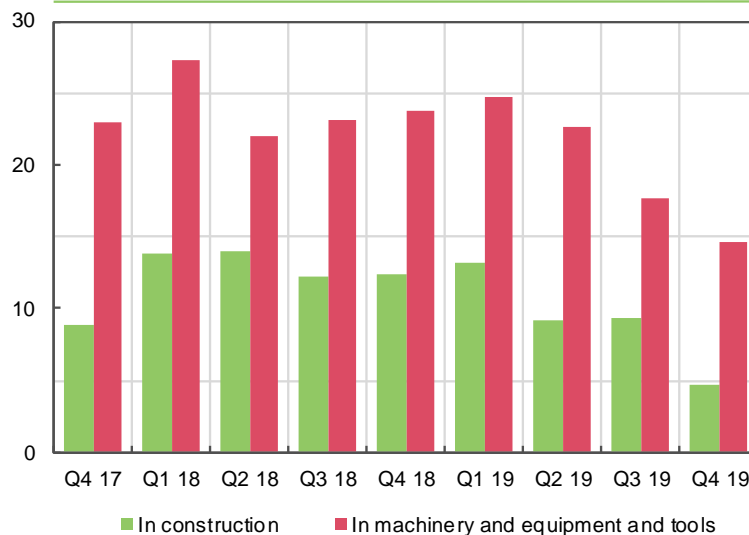
Sales expectations for next 12 months in terms of economic activities, balance of responses



- Companies cite solid prospects for **total sales**, the balance of responses being 23.5%, down from 27.1% in Q3 2019. This positive trend has now persisted since Q2 2015.
- Growth in total sales is anticipated by respondents across all sectors**, apart from those in the construction sector. The highest projections came from businesses in trade and other economic activities (with balances of responses of 35.0% each) ([Table 3.2](#)).
- An upturn in **external sales** was expected by respondents across all main economic activities, apart from mining, energy and water supply and construction companies, which expected no changes. Companies in other economic activities cited the most solid prospects, with a 56.8% balance of responses ([Table 3.3](#)).

Respondents remain upbeat about future investment (1)

Investment expectations for next 12 months, balance of responses



- **Intentions to invest in machinery, equipment and tools** over the next 12 months **remain healthy**, the balance of responses being 14.7% compared to 17.7% in Q3 2019.

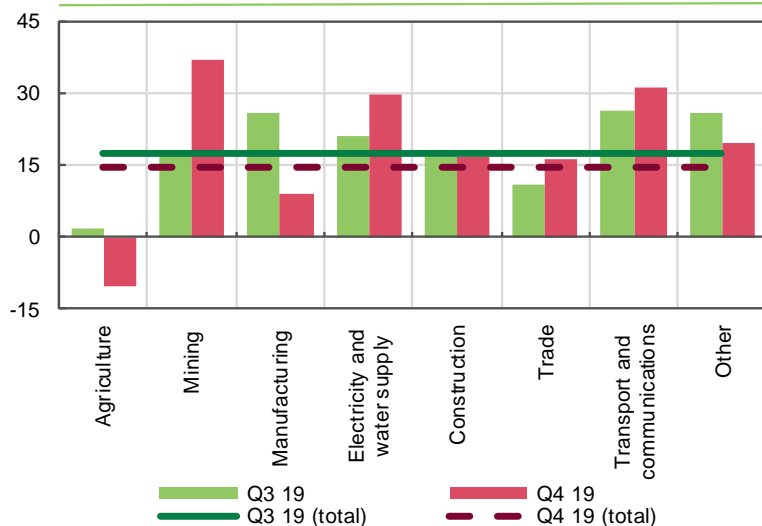
[\(Table 3.5\)](#)

- **Construction investment** is also expected to **grow** moderately, the balance of responses being 4.7%, down from 9.3% in Q3.

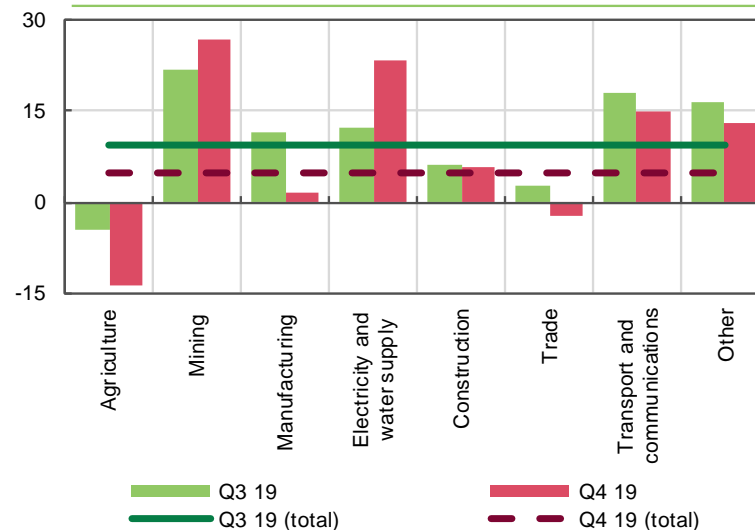
[\(Table 3.4\)](#)

Respondents remain upbeat about future investment (2)

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



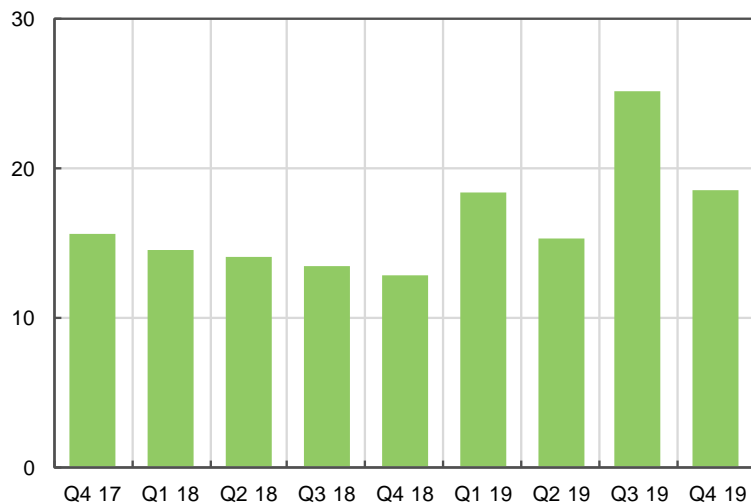
Expectations of construction investment for next 12 months in terms of economic activities, balance of responses



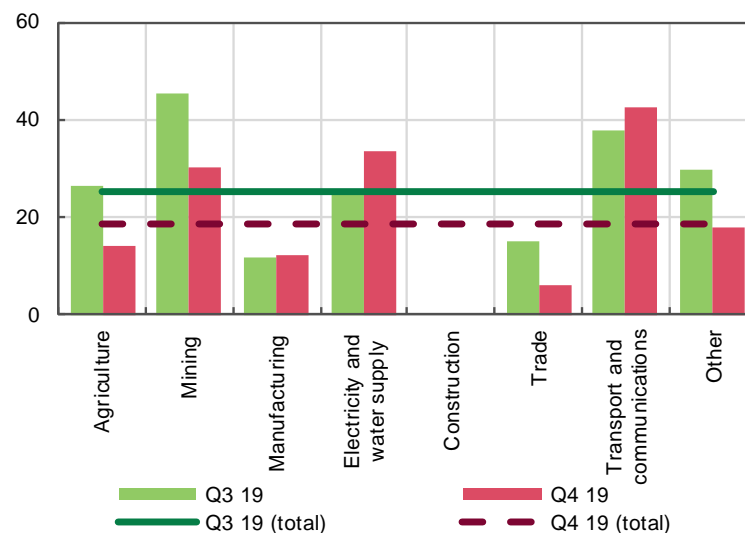
- **Businesses across almost all sectors expect growth in their investment spending** over the next 12 months.
- The **strongest expectations of growth** *in investment in machinery, equipment and tools and in construction investment* were reported by respondents from mining companies (with balances of expectations of 37.2% and 26.8% respectively).
- Respondents from agricultural and trade companies expected a **decrease** in *construction investment*, while a **drop** in *investment in machinery, equipment and tools* was only projected by agricultural companies.

Expectations of foreign investment growth have softened somewhat

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



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

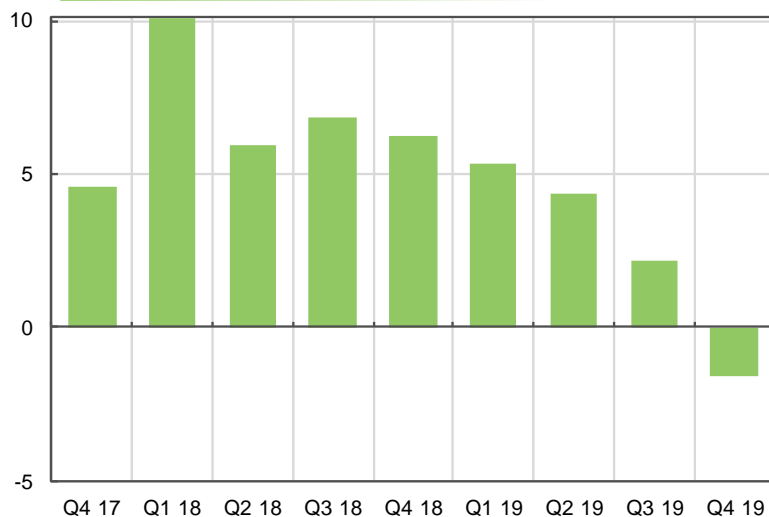


- Businesses that attract foreign investment anticipate foreign investment growth, with a balance of responses of 18.6%, down from 25.1% in Q3 2019.
- **Growth is expected by respondents across most economic activities**, apart from respondents in the construction sector, which expect no changes. The healthiest expectations were reported by respondents from transport and communications companies (with a 42.3% balance of responses).
- The percentage of respondents who intended to attract foreign investment over the next 12 months was 24.1%, down from 25.0% in the previous survey.

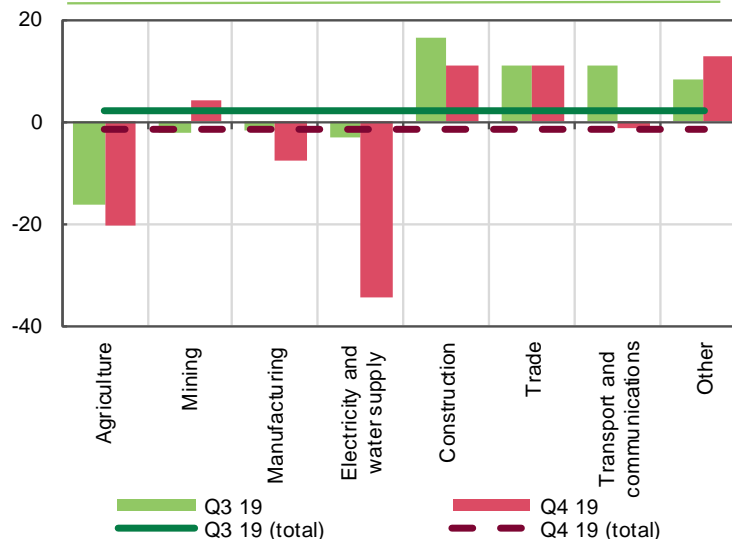
[\(Tables 3.6 and 3.7\)](#)

Businesses plan to lay off 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

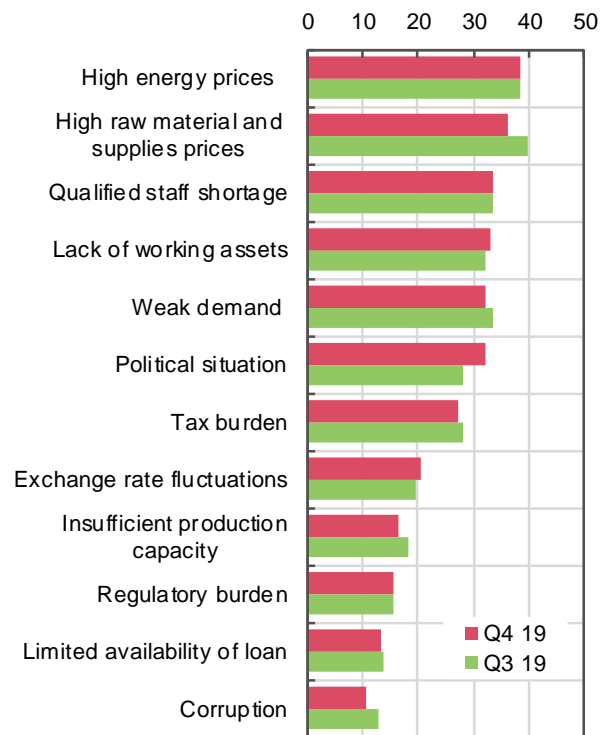


- For the first time since Q4 2016, respondents said they **intended to cut their workforce** over the next 12 months.
- Respondents in energy and water supply, agriculture, manufacturing, and transport and communications **intend to lay off workers**. *In terms of regions*, staff cuts are expected in 13 oblasts.
- Only companies in other economic activities (with a 13.1% balance of responses), construction (11.1%) and trade (10.9%) plan to hire more staff. In terms of regions, staff increases are expected by businesses in the city of Kyiv and Kyiv oblast, and in Volyn, Zaporizhzhia, Lviv and Kharkiv oblasts.

(Table 3.8)

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

Assessment of factors that impede output growth, percentage of responses



- Respondents refer to **high energy and raw material and supplies prices** as the main factors that impede output growth.
- The impact of the **unstable political situation** factor increased most of all (by 4 pp over the quarter).

(Table 4)

Economic Activity of Companies

Pricing Policy and Expenses of Companies:

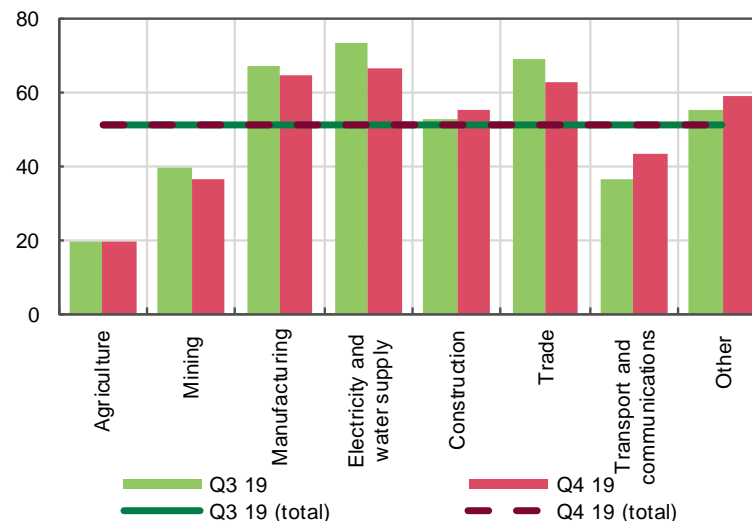
**expectations of growth in producer and selling prices remained high
expectations of higher per-unit production costs continued to decline
meanwhile, expectations of higher wage costs per staff member
increased**

Respondents continue to report strong expectations of purchase and producer price growth

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



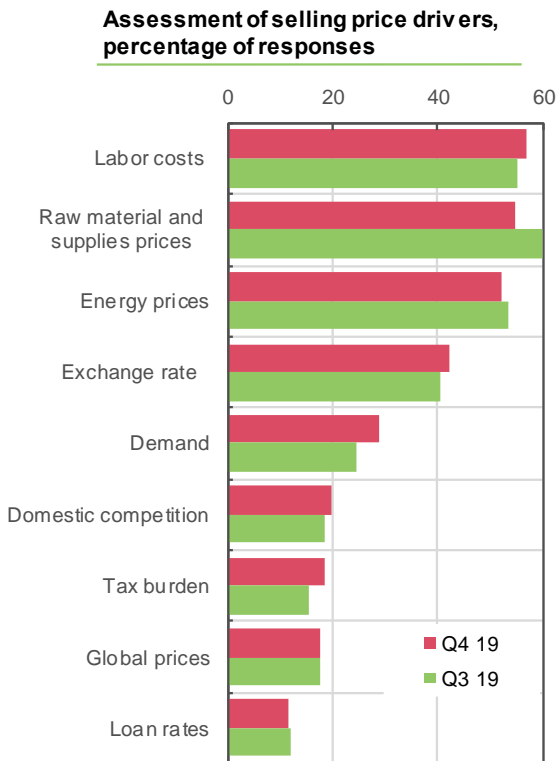
Expectations of selling prices for next 12 months in terms of economic activities, balance of responses



- **Expectations of an increase in both purchase and selling prices were little changed on the previous quarter**, the balances of responses being 77.9% and 51.2% respectively, compared to 77.9% and 51.6% in Q3 2019.
- The **highest expectations of purchase and selling price growth** were reported by respondents from energy and water supply companies, the balances of responses being 88.9% and 66.7% respectively.

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

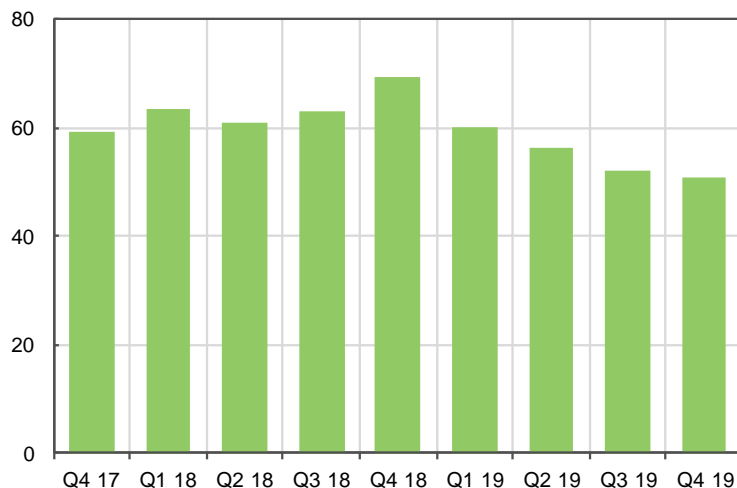
Labor costs were cited as the main selling price driver



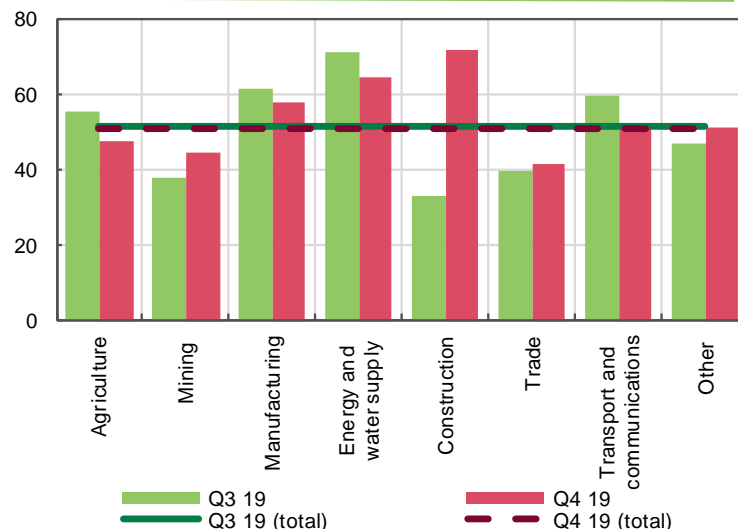
- For the first time since Q1 2018, **labor costs were referred to as the most important selling price driver** (57.0% of responses, up by 1.9 pp compared to the previous quarter).
- Respondents reported weaker **impacts from raw material, supplies and energy prices weakened**, which are regarded as other important selling prices drivers.
- **Loans rates** were cited as the **least important** selling price driver (11.6% of responses) ([Table 6](#)).

Growth in per-unit production costs is expected to decelerate further

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



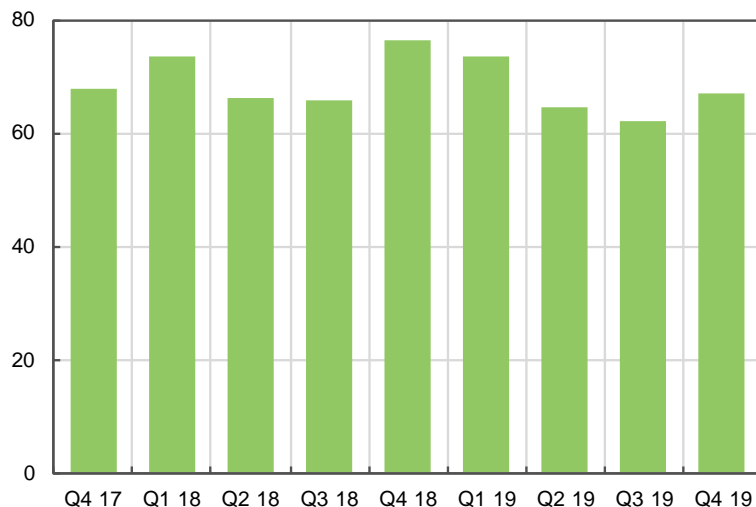
Expectations of per-unit production costs for next 12 months in terms of economic activities, balance of responses



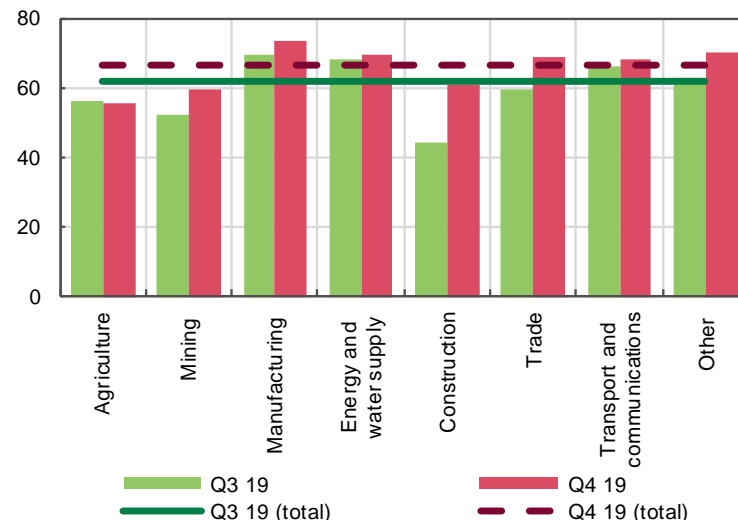
- **Expectations of a rise in per-unit production costs have softened for four quarters in a row.** The balance of responses was 51.0% compared to 52.0% in Q3 2019.
- **The weakest expectations** of an increase in per-unit production costs were reported:
 - *in terms of economic activities*, by respondents from trade companies
 - *in terms of size*, by large companies
 - *in terms of business activities*, by companies that are importers only
 - *in terms of regions*, by companies in Chernivtsi oblast.
- **The strongest expectations were reported:**
 - *in terms of economic activities*, by respondents from construction companies
 - *in terms of size*, by medium companies
 - *in terms of business activities*, by respondents that are neither exporters nor importers
 - *in terms of regions*, by companies in Zaporizhzhia oblast ([Table 3.9](#)).

Expectations of growth in wage costs per staff member have increased

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 moved up.** The balance of responses was 67.0% compared to 62.0% in Q3 2019.
- **The strongest expectations were reported:**
 - *in terms of economic activities*, by manufacturing companies
 - *in terms of size*, by small companies
 - *in terms of business activities*, by companies that are importers only
 - *in terms of regions*, by companies in Zhytomyr and Ternopil oblasts.
- **The weakest expectations were reported:**
 - *in terms of economic activities*, by respondents from agricultural companies
 - *in terms of size*, by large companies
 - *in terms of business activities*, by companies that are exporters only
 - *in terms of regions*, by companies in Cherkasy and Kirovohrad oblasts ([Table 3.10](#)).



Economic Activity of Companies

Financial Conditions:

respondents reported stronger expectations of their borrowing needs

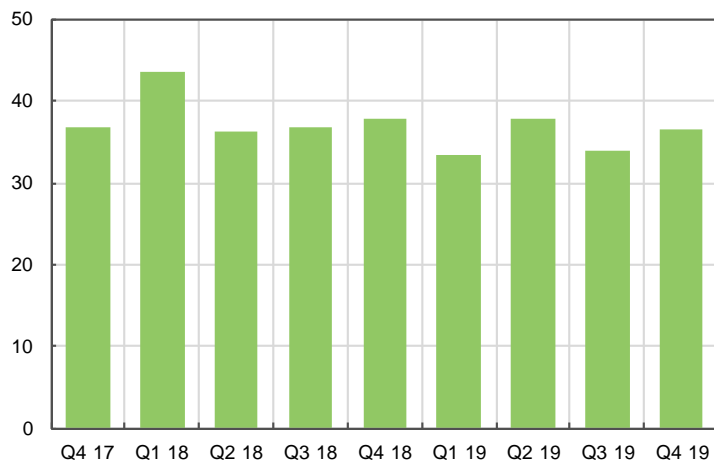
lending conditions are easing

one out of four respondents who intend to take out loans plans to take out foreign currency loans

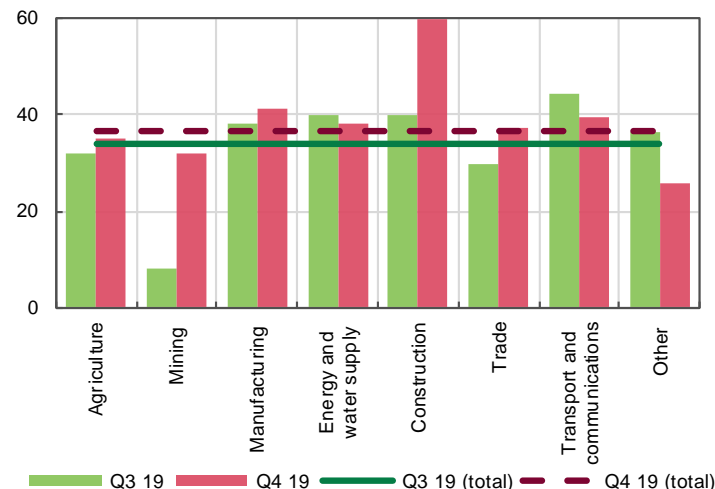


Ukrainian companies reported stronger borrowing needs

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

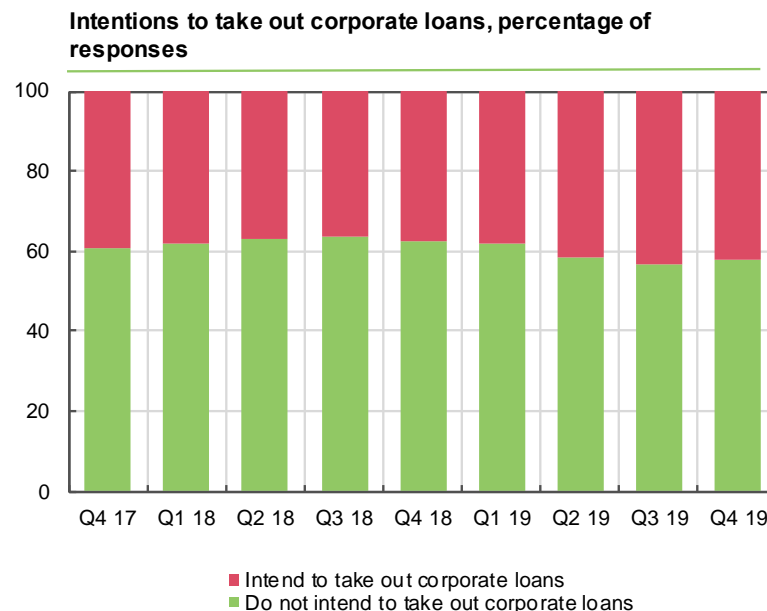


Expectations of borrowing needs in the near future in terms of economic activities, balance of responses



- **Respondents' expectations of borrowing needs have edged up**, the balance of responses being 36.6%, up from 34.0% in Q3 2019.
- The **highest borrowing needs** were reported:
 - *in terms of economic activities*, by respondents from construction 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 businesses in Mykolaiv oblast.
- The **lowest needs** were reported:
 - *in terms of economic activities*, by businesses in other economic activities
 - *in terms of size*, by small companies
 - *in terms of business activities*, by companies that are exporters only
 - *in terms of regions*, by respondents in Chernivtsi oblasts, who even expect their borrowing needs to decrease in the near future ([Table 7](#)).

The share of respondents who plan to take out bank loans remains large



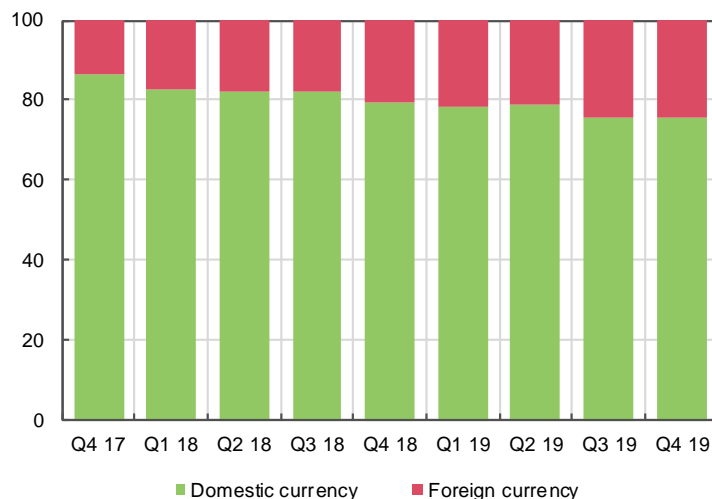
- **The percentage of respondents** who intend to take out loans was 41.9%, **down** from 43.4% in Q3 2019.
- The respondents most likely to take out loans are:
 - *in terms of economic activities*, respondents from energy and water supply companies
 - *in terms of size*, large companies
 - *in terms of business activities*, companies that are both exporters and importers
 - *in terms of regions*, respondents in Khmelnytskyi and Poltava oblasts.

(Table 10.1)

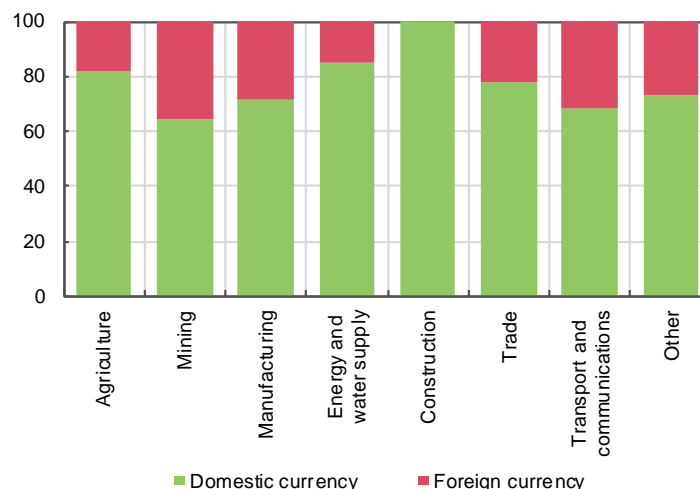
- **There was a decrease in the percentage of respondents who plan to take out foreign loans**, to 9.6% compared to 10.9% in Q3 2019.

As before, most respondents intend to take out hryvnia loans

Intended currency of next corporate loan, percentage of responses

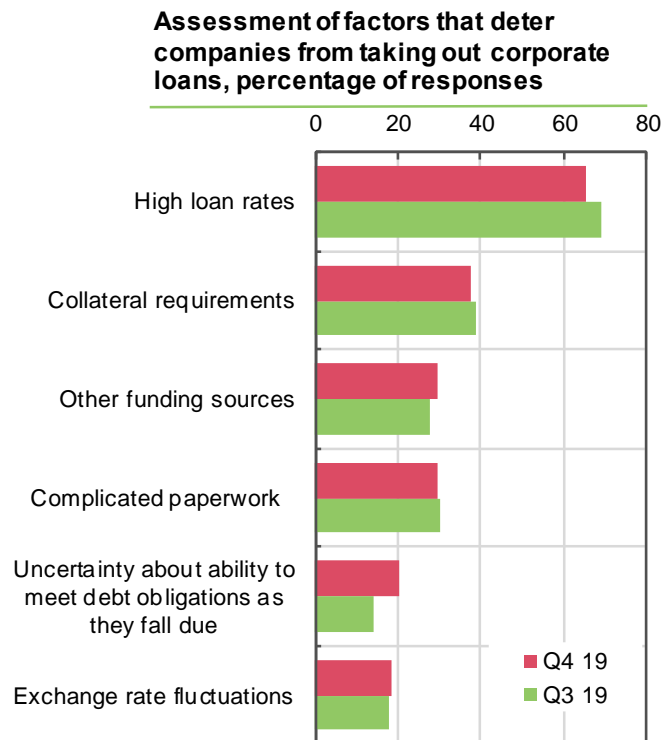


Intended currency of next corporate loan in terms of economic activities in Q4 2019, percentage of responses



- **The percentage of respondents who intend to take out hryvnia loans was 75.7%, up from 75.5% in Q3 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 one out of four respondents plans to take out foreign currency loans.** The respondents most likely to take out foreign currency loans are:
 - in terms of economic activities, mining 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

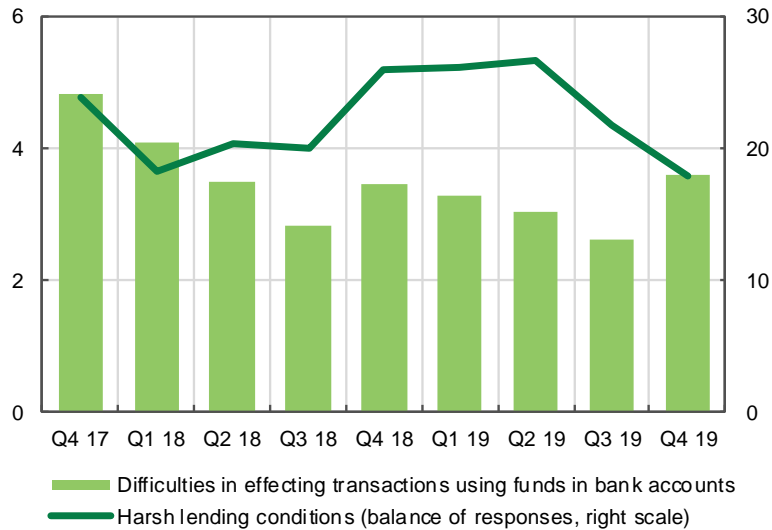


- **High loan rates remain the main factor that deters** businesses from taking out new loans (65.3% of respondents).
- **Significant hryvnia exchange rate fluctuations were cited as the least important factor.**

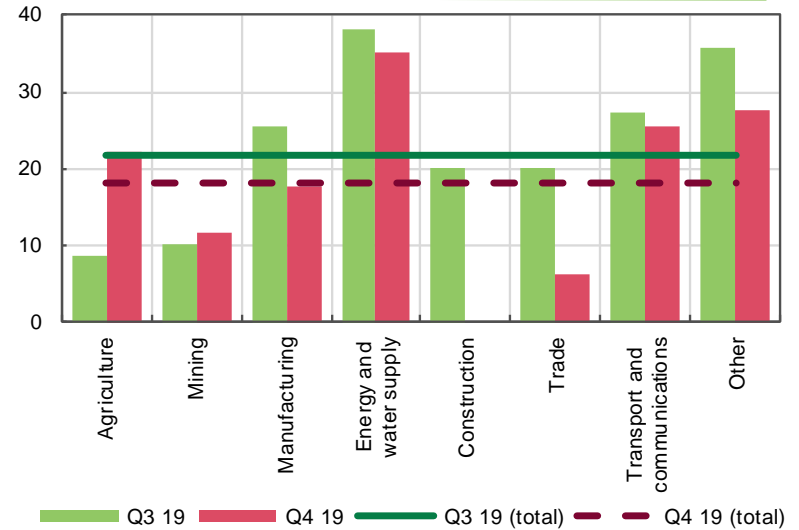
(Table 11)

Fewer respondents said that lending conditions had tightened

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



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



- **The difference between percentages of respondents reporting eased lending conditions and those reporting tighter lending conditions** has decreased for two quarters running, to 18.0%, compared to 21.8% in Q3 2019.
- The percentage of companies that assessed lending conditions as tight was the smallest in the construction and trade sectors (the balances of responses being 0.0% and 6.3% respectively), while the greatest percentage was recorded in the energy and water supply sector (35.0%) [\(Table 9\)](#).
- **A total of 96.4% of respondents** reported **no difficulties in effecting transactions using funds in bank accounts** (compared to 97.4% in Q3 2019).

[\(Table 12\)](#)



Supplementary materials

Table 1.1

Extra materials - consolidated tables of survey findings

Number of companies in the sample		697
Including:		
<i>in terms of size, %</i>		
26.5	Small	
41.2	Medium	
32.3	Large	
<i>in terms of economic activities, %</i>		
16.9	Agriculture, forestry and fishing	
6.7	Mining and quarrying	
17.6	Manufacturing	
5.2	Electricity, gas, steam, water supply, sewage and waste management	
2.6	Construction	
14.5	Wholesale trade	
5.6	Retail trade, repair of motor vehicles and motorcycles	
12.9	Transporting and storage, postal and courier activities and telecommunications	
17.9	Other	
<i>in terms of business activities, %</i>		
53.5	Perform foreign economic transactions	
8.6	Exporters only	
12.9	Importers only	
32.0	Exporters and importers	
46.5	Perform no foreign economic transactions	
<i>in terms of financial and economic standings as of the time of the survey, %</i>		
22.2	Good	
61.6	Satisfactory	
16.1	Bad	
<i>Other, %</i>		
92.0	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										Number of responses
	Agriculture, forestry and fishing	Mining and quarrying	Manufacturing industry	Electricity, gas, steam, water supply, sewage and waste management	Construction	Wholesale trade	Retail trade, repair of motor vehicles and motorcycles	Transporting and storage, postal and courier activities and telecommunications	Other	Σ	
A	1	2	3	4	5	6	7	8	9	10	11
Total	16.9	6.7	17.6	5.2	2.6	14.5	5.6	12.9	17.9	100.0	697
Agriculture, forestry and fishing	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	118
Mining and quarrying	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	47
Manufacturing industry	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	123
Electricity, gas, steam, water supply, sewage and waste management	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	100.0	36
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	72.1	27.9	0.0	0.0	100.0	140
Transporting and storage, postal and courier activities and telecommunications	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	100.0	90
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	100.0	125
Small	12.4	8.1	4.9	1.6	3.2	22.2	8.1	15.1	24.3	100.0	185
Medium	25.8	4.5	12.5	5.9	2.1	15.0	5.2	9.4	19.5	100.0	287
Large	9.3	8.4	34.7	7.1	2.7	7.6	4.0	15.6	10.7	100.0	225
Exporters only	40.7	3.4	18.6	0.0	0.0	11.9	1.7	10.2	13.6	100.0	59
Importers only	4.5	13.5	9.0	3.4	2.2	39.3	10.1	6.7	11.2	100.0	89
Both exporters and importers	7.7	6.8	38.9	0.5	0.5	15.4	0.9	17.2	12.2	100.0	221
Neither exporters nor importers	21.5	5.6	5.6	10.0	4.7	7.8	8.4	12.1	24.3	100.0	321
Expect for next 12 months:											
sales increase	12.4	5.6	20.1	2.0	1.6	18.9	6.4	12.0	20.9	100.0	249
sales decrease	28.1	7.9	12.4	5.6	5.6	12.4	4.5	13.5	10.1	100.0	89
increase in selling price growth	10.9	5.3	20.8	6.6	2.8	15.9	7.3	11.1	19.2	100.0	395
Follow NBU activities on a continuous basis	8.3	9.0	24.8	6.0	0.8	19.5	5.3	12.8	13.5	100.0	133
Vinnitsia Oblast	38.1	0.0	23.8	4.8	0.0	0.0	9.5	9.5	14.3	100.0	21
Volyn Oblast	30.8	0.0	15.4	0.0	7.7	0.0	15.4	7.7	23.1	100.0	13
Dnipropetrovsk Oblast	9.2	23.7	25.0	3.9	1.3	13.2	1.3	10.5	11.8	100.0	76
Zhytomyr Oblast	35.7	7.1	21.4	0.0	0.0	0.0	14.3	7.1	14.3	100.0	14
Zakarpattia Oblast	18.2	0.0	18.2	0.0	0.0	18.2	0.0	18.2	27.3	100.0	11
Zaporizhzhia Oblast	17.2	3.4	34.5	13.8	0.0	10.3	3.4	6.9	10.3	100.0	29
Ivano-Frankivsk Oblast	16.7	11.1	11.1	11.1	5.6	16.7	5.6	11.1	11.1	100.0	18
Kyiv and Kyiv Oblast	3.4	0.0	12.5	4.3	3.8	28.4	6.7	14.9	26.0	100.0	208
Kirovohrad Oblast	40.0	6.7	13.3	6.7	0.0	13.3	0.0	13.3	6.7	100.0	15
Lviv Oblast	10.8	8.1	16.2	8.1	2.7	5.4	8.1	21.6	18.9	100.0	37
Mykolaiv Oblast	27.8	0.0	16.7	11.1	0.0	11.1	0.0	16.7	16.7	100.0	18
Odesa Oblast	15.8	0.0	15.8	2.6	5.3	13.2	5.3	26.3	15.8	100.0	38
Poltava Oblast	18.9	32.4	21.6	2.7	2.7	5.4	2.7	5.4	8.1	100.0	37
Rivne Oblast	28.6	0.0	14.3	14.3	0.0	7.1	14.3	7.1	14.3	100.0	14
Sumy Oblast	33.3	6.7	26.7	0.0	0.0	6.7	6.7	6.7	13.3	100.0	15
Ternopil Oblast	36.4	0.0	18.2	0.0	0.0	18.2	0.0	9.1	18.2	100.0	11
Kharkiv Oblast	17.6	13.7	17.6	3.9	2.0	7.8	5.9	13.7	17.6	100.0	51
Kherson Oblast	38.5	0.0	15.4	7.7	0.0	0.0	7.7	7.7	23.1	100.0	13
Khmelnyskyi Oblast	40.0	0.0	13.3	6.7	6.7	6.7	6.7	6.7	13.3	100.0	15
Cherkasy Oblast	36.8	0.0	26.3	5.3	0.0	5.3	5.3	10.5	10.5	100.0	19
Chernivtsi Oblast	36.4	0.0	9.1	9.1	9.1	0.0	9.1	9.1	18.2	100.0	11
Chernihiv Oblast	38.5	7.7	15.4	7.7	0.0	7.7	0.0	7.7	15.4	100.0	13

Table 2.1

Assessment of financial and economic standings

Companies	Good	Satisfactory	Bad	Σ	Number of responses	Balance of responses					% responses	
						Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q3 2019	Q4 2018
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	22.2	61.6	16.1	100.0	688	7.1	8.0	12.6	9.5	6.1	-3.4	-1.0
Agriculture, forestry and fishing	20.9	60.0	19.1	100.0	115	13.1	16.2	9.4	6.3	1.7	-4.5	-11.4
Mining and quarrying	17.4	73.9	8.7	100.0	46	11.4	-2.2	6.7	2.1	8.7	6.6	-2.7
Manufacturing industry	22.0	57.7	20.3	100.0	123	4.2	0.0	4.1	3.3	1.6	-1.7	-2.6
Electricity, gas, steam, water supply, sewage and waste management	8.3	72.2	19.4	100.0	36	-26.5	-20.0	5.6	-2.9	-11.1	-8.2	15.4
Construction	27.8	66.7	5.6	100.0	18	31.0	21.1	29.4	22.2	22.2	0.0	-8.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	26.1	59.4	14.5	100.0	138	8.6	9.8	17.9	13.5	11.6	-1.9	3.0
Transporting and storage, postal and courier activities and telecommunications	27.0	49.4	23.6	100.0	89	7.1	14.9	12.1	7.6	3.4	-4.2	-3.8
Other	21.1	69.9	8.9	100.0	123	6.5	11.2	20.5	20.3	12.2	-8.1	5.7
Small	17.6	63.7	18.7	100.0	182	3.4	-1.0	4.5	-2.2	-1.1	1.1	-4.5
Medium	18.4	65.2	16.3	100.0	282	9.3	9.9	14.9	12.1	2.1	-10.0	-7.2
Large	30.8	55.4	13.8	100.0	224	7.6	13.7	16.1	15.9	17.0	1.0	9.4
Exporters only	22.0	64.4	13.6	100.0	59	5.0	8.3	10.3	5.0	8.5	3.5	3.5
Importers only	33.7	55.1	11.2	100.0	89	17.8	22.7	23.4	20.7	22.5	1.7	4.7
Both exporters and importers	25.0	60.0	15.0	100.0	220	16.0	20.3	21.6	14.7	10.0	-4.7	-6.0
Neither exporters nor importers	17.6	63.6	18.8	100.0	313	-0.6	-4.0	4.7	4.2	-1.3	-5.5	-0.7
Expect for next 12 months:												
sales increase	35.1	55.6	9.3	100.0	248	22.8	23.6	26.6	24.6	25.8	1.2	3.0
sales decrease	12.8	53.5	33.7	100.0	86	-19.4	-26.7	-18.8	-27.6	-20.9	6.7	-1.6
increase in selling price growth	24.4	62.6	13.0	100.0	393	10.6	8.5	16.8	11.9	11.5	-0.5	0.9
Follow NBU activities on a continuous basis	35.6	50.0	14.4	100.0	132	13.0	20.8	25.4	18.5	21.2	2.8	8.2
Vinnitsia Oblast	14.3	71.4	14.3	100.0	21	-13.6	-18.2	-4.5	-14.3	0.0	14.3	13.6
Volyn Oblast	38.5	46.2	15.4	100.0	13	-7.1	7.7	15.4	15.4	23.1	7.7	30.2
Dnipropetrovsk Oblast	12.2	70.3	17.6	100.0	74	0.0	-4.0	1.4	-1.4	-5.4	-4.0	-5.4
Zhytomyr Oblast	7.1	78.6	14.3	100.0	14	11.1	7.7	-7.1	0.0	-7.1	-7.1	-18.3
Zakarpattia Oblast	27.3	54.5	18.2	100.0	11	25.0	16.7	25.0	25.0	9.1	-15.9	-15.9
Zaporizhzhia Oblast	10.3	62.1	27.6	100.0	29	-15.6	-16.1	-14.3	-20.0	-17.2	2.8	-1.6
Ivano-Frankivsk Oblast	22.2	66.7	11.1	100.0	18	31.8	22.2	33.3	-5.6	11.1	16.7	-20.7
Kyiv and Kyiv Oblast	29.8	59.6	10.6	100.0	208	19.3	21.2	26.8	23.9	19.2	-4.7	-0.1
Kirovohrad Oblast	6.7	66.7	26.7	100.0	15	5.6	18.8	13.3	12.5	-20.0	-32.5	-25.6
Lviv Oblast	27.0	62.2	10.8	100.0	37	20.0	8.3	16.7	24.3	16.2	-8.1	-3.8
Mykolaiv Oblast	27.8	61.1	11.1	100.0	18	25.0	27.8	11.1	5.9	16.7	10.8	-8.3
Odesa Oblast	27.0	43.2	29.7	100.0	37	0.0	10.3	14.3	8.6	-2.7	-11.3	-2.7
Poltava Oblast	14.3	65.7	20.0	100.0	35	2.9	5.4	-8.3	2.8	-5.7	-8.5	-8.6
Rivne Oblast	33.3	66.7	0.0	100.0	12	6.3	35.7	28.6	38.5	33.3	-5.1	27.1
Sumy Oblast	14.3	64.3	21.4	100.0	14	22.2	0.0	-6.7	-7.1	-7.1	0.0	-29.4
Terнопil Oblast	54.5	45.5	0.0	100.0	11	42.9	70.0	36.4	20.0	54.5	34.5	11.7
Kharkiv Oblast	13.7	60.8	25.5	100.0	51	-2.1	-15.6	5.9	-5.9	-11.8	-5.9	-9.6
Kherson Oblast	30.8	38.5	30.8	100.0	13	-6.7	-15.4	0.0	0.0	0.0	0.0	6.7
Khmelnyskyi Oblast	33.3	46.7	20.0	100.0	15	5.6	26.7	13.3	12.5	13.3	0.8	7.8
Cherkasy Oblast	11.1	72.2	16.7	100.0	18	-25.0	-26.3	-10.5	0.0	-5.6	-5.6	19.4
Chernivtsi Oblast	18.2	72.7	9.1	100.0	11	22.2	-20.0	18.2	10.0	9.1	-0.9	-13.1
Chernihiv Oblast	0.0	84.6	15.4	100.0	13	0.0	-14.3	7.1	0.0	-15.4	-15.4	-15.4

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	
						Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q3 2019	Q4 2018
						6	7	8	9	10=1-2	11=10-9	12=10-6
A	1	2	3	4=1+2+2	5	6	7	8	9	10=1-2	11=10-9	12=10-6
Total	10.5	14.6	74.9	100.0	343	-5.8	-6.8	-7.2	-3.1	-4.1	-1.0	1.7
Agriculture, forestry and fishing	6.7	16.3	76.9	100.0	104	-8.3	-12.7	-18.5	-8.6	-9.6	-1.0	-1.3
Mining and quarrying	14.3	20.0	65.7	100.0	35	-18.2	-15.6	-11.1	-13.8	-5.7	8.1	12.5
Manufacturing industry	14.3	13.4	72.3	100.0	112	-1.8	-1.8	0.9	-0.9	0.9	1.8	2.7
Electricity, gas, steam, water supply, sewage and waste management	0.0	33.3	66.7	100.0	3	(...)	(...)	-33.3	-33.3	-33.3	0.0	(...)
Construction	25.0	0.0	75.0	100.0	4	-16.7	-16.7	12.5	0.0	25.0	25.0	41.7
Wholesale, retail trade, repair of motor vehicles and motorcycles	10.7	8.9	80.4	100.0	56	-1.6	1.7	1.5	3.4	1.8	-1.6	3.3
Transporting and storage, postal and courier activities and telecommunications	0.0	12.5	87.5	100.0	8	-22.2	0.0	0.0	-8.3	-12.5	-4.2	9.7
Other	4.8	19.0	76.2	100.0	21	0.0	-13.6	-19.2	13.6	-14.3	-27.9	-14.3
Small	8.2	18.0	73.8	100.0	61	-20.3	-20.0	-19.0	-10.9	-9.8	1.1	10.4
Medium	8.3	15.9	75.9	100.0	145	-4.9	-6.9	-11.5	-3.3	-7.6	-4.3	-2.7
Large	13.9	11.7	74.5	100.0	137	2.4	0.0	3.8	0.0	2.2	2.2	-0.2
Exporters only	5.6	22.2	72.2	100.0	36	-15.8	-16.2	-14.3	-5.0	-16.7	-11.7	-0.9
Importers only	10.3	12.8	76.9	100.0	39	-11.1	-2.9	-9.8	2.6	-2.6	-5.1	8.5
Both exporters and importers	17.0	12.9	70.1	100.0	147	5.0	4.0	4.1	-1.3	4.1	5.4	-0.9
Neither exporters nor importers	4.3	15.4	80.3	100.0	117	-12.6	-18.0	-17.1	-6.0	-11.1	-5.1	1.5
Expect for next 12 months:												
sales increase	12.4	14.6	73.0	100.0	137	-4.8	-5.4	-11.6	-4.6	-2.2	2.4	2.6
sales decrease	12.5	18.8	68.8	100.0	48	-16.0	-29.2	8.8	-7.5	-6.3	1.3	9.8
increase in selling price growth	10.0	16.7	73.3	100.0	180	-5.1	-4.6	-7.0	-3.2	-6.7	-3.5	-1.6
Follow NBU activities on a continuous basis	9.5	21.6	68.9	100.0	74	-6.3	-1.6	-3.1	-6.9	-12.2	-5.2	-5.8
Vinnitsia Oblast	0.0	14.3	85.7	100.0	14	-7.1	-14.3	-20.0	-21.4	-14.3	7.1	-7.1
Volyn Oblast	0.0	12.5	87.5	100.0	8	-25.0	16.7	12.5	14.3	-12.5	-26.8	12.5
Dnipropetrovsk Oblast	13.6	18.2	68.2	100.0	44	-14.6	-12.5	-7.5	-9.8	-4.5	5.2	10.0
Zhytomyr Oblast	10.0	0.0	90.0	100.0	10	-7.1	0.0	0.0	9.1	10.0	0.9	17.1
Zakarpattia Oblast	0.0	0.0	100.0	100.0	3	-11.1	0.0	0.0	33.3	0.0	-33.3	11.1
Zaporizhzhia Oblast	0.0	22.2	77.8	100.0	18	-5.9	-25.0	-23.1	-11.8	-22.2	-10.5	-16.3
Ivano-Frankivsk Oblast	25.0	12.5	62.5	100.0	8	-20.0	-12.5	-14.3	-14.3	12.5	26.8	32.5
Kyiv and Kyiv Oblast	13.9	9.7	76.4	100.0	72	0.0	-2.3	-8.8	1.3	4.2	2.9	4.2
Kirovohrad Oblast	12.5	12.5	75.0	100.0	8	-22.2	-30.0	-20.0	9.1	0.0	-9.1	22.2
Lviv Oblast	11.8	5.9	82.4	100.0	17	0.0	-12.5	-5.3	-5.0	5.9	10.9	5.9
Mykolaiv Oblast	10.0	20.0	70.0	100.0	10	-18.2	9.1	0.0	0.0	-10.0	-10.0	8.2
Odesa Oblast	0.0	25.0	75.0	100.0	16	-25.0	-29.4	-26.7	-20.0	-25.0	-5.0	0.0
Poltava Oblast	13.6	13.6	72.7	100.0	22	-4.8	-9.1	-4.5	0.0	0.0	0.0	4.8
Rivne Oblast	12.5	12.5	75.0	100.0	8	-28.6	16.7	0.0	0.0	0.0	0.0	28.6
Sumy Oblast	18.2	18.2	63.6	100.0	11	-11.1	-11.1	0.0	-16.7	0.0	16.7	11.1
Ternopil Oblast	0.0	40.0	60.0	100.0	5	0.0	-16.7	-14.3	-16.7	-40.0	-23.3	-40.0
Kharkiv Oblast	11.1	11.1	77.8	100.0	27	12.0	4.0	0.0	-4.8	0.0	4.8	-12.0
Kherson Oblast	0.0	83.3	16.7	100.0	6	-33.3	-12.5	-14.3	-14.3	-83.3	-69.0	-50.0
Khmelnyskyi Oblast	0.0	10.0	90.0	100.0	10	-10.0	-11.1	-20.0	0.0	-10.0	-10.0	0.0
Cherkasy Oblast	16.7	16.7	66.7	100.0	12	28.6	0.0	0.0	15.4	0.0	-15.4	-28.6
Chernivtsi Oblast	20.0	0.0	80.0	100.0	5	0.0	0.0	16.7	0.0	20.0	20.0	20.0
Chernihiv Oblast	11.1	0.0	88.9	100.0	9	23.1	22.2	18.2	10.0	11.1	1.1	-12.0

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:	
						Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q3 2019	Q4 2018
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	22.3	54.8	22.9	100.0	681	-2.2	-0.1	1.9	1.4	-0.6	-1.9	1.6
Agriculture, forestry and fishing	13.9	59.1	27.0	100.0	115	-13.6	-12.7	-15.2	-11.6	-13.0	-1.4	0.6
Mining and quarrying	26.7	46.7	26.7	100.0	45	-14.3	0.0	-6.8	-4.3	0.0	4.3	14.3
Manufacturing industry	30.3	57.4	12.3	100.0	122	10.5	17.2	22.5	23.8	18.0	-5.7	7.5
Electricity, gas, steam, water supply, sewage and waste management	27.8	58.3	13.9	100.0	36	43.8	22.9	20.0	21.2	13.9	-7.3	-29.9
Construction	22.2	50.0	27.8	100.0	18	-26.9	-15.8	-44.4	-44.4	-5.6	38.9	21.4
Wholesale, retail trade, repair of motor vehicles and motorcycles	17.5	59.1	23.4	100.0	137	-1.4	5.8	13.6	4.7	-5.8	-10.6	-4.4
Transporting and storage, postal and courier activities and telecommunications	27.3	48.9	23.9	100.0	88	4.3	-4.7	-5.6	0.0	3.4	3.4	-0.9
Other	20.8	50.0	29.2	100.0	120	-11.8	-14.0	-5.0	-8.3	-8.3	0.0	3.4
Small	23.0	51.1	25.8	100.0	178	5.1	-3.8	6.4	-2.3	-2.8	-0.5	-8.0
Medium	19.6	57.7	22.8	100.0	281	-7.7	0.7	-3.5	-2.6	-3.2	-0.6	4.5
Large	25.2	54.1	20.7	100.0	222	-1.5	1.9	5.7	9.0	4.5	-4.5	6.1
Exporters only	18.6	55.9	25.4	100.0	59	-5.0	-8.3	7.6	-10.0	-6.8	3.2	-1.8
Importers only	19.1	59.6	21.3	100.0	89	6.9	-6.8	8.3	7.7	-2.2	-9.9	-9.2
Both exporters and importers	24.2	55.8	20.0	100.0	215	-7.0	4.1	-0.5	5.8	4.2	-1.6	11.2
Neither exporters nor importers	23.2	52.4	24.4	100.0	311	-1.3	0.3	1.9	-1.3	-1.3	0.1	0.0
Expect for next 12 months:												
sales increase	21.4	53.2	25.4	100.0	248	-8.9	-5.8	-4.1	-5.5	-4.0	1.5	4.9
sales decrease	31.8	48.2	20.0	100.0	85	6.3	27.1	20.3	25.0	11.8	-13.2	5.4
increase in selling price growth	24.3	54.8	20.9	100.0	387	-0.4	1.1	3.0	4.9	3.4	-1.5	3.8
Follow NBU activities on a continuous basis	24.2	48.5	27.3	100.0	132	-6.0	-3.4	10.6	13.6	-3.0	-16.6	3.0
Vinnitsia Oblast	14.3	71.4	14.3	100.0	21	0.0	9.1	4.5	5.0	0.0	-5.0	0.0
Volyn Oblast	30.8	61.5	7.7	100.0	13	6.7	0.0	7.7	23.1	23.1	0.0	16.4
Dnipropetrovsk Oblast	32.9	56.2	11.0	100.0	73	20.0	23.0	21.4	8.3	21.9	13.6	1.9
Zhytomyr Oblast	23.1	76.9	0.0	100.0	13	15.8	-7.1	35.7	14.3	23.1	8.8	7.3
Zakarpattia Oblast	36.4	54.5	9.1	100.0	11	5.9	9.1	-25.0	9.1	27.3	18.2	21.4
Zaporizhzhia Oblast	17.9	42.9	39.3	100.0	28	0.0	-3.3	-7.1	0.0	-21.4	-21.4	-21.4
Ivano-Frankivsk Oblast	11.1	55.6	33.3	100.0	18	-5.6	-41.2	-55.6	11.8	-22.2	-34.0	-16.7
Kyiv and Kyiv Oblast	17.6	52.5	29.9	100.0	204	-19.8	-1.5	0.5	-9.0	-12.3	-3.3	7.6
Kirovohrad Oblast	26.7	40.0	33.3	100.0	15	5.6	-6.3	26.7	-12.5	-6.7	5.8	-12.2
Lviv Oblast	27.0	48.6	24.3	100.0	37	-21.1	-14.7	-11.8	5.4	2.7	-2.7	23.8
Mykolaiv Oblast	33.3	61.1	5.6	100.0	18	-4.8	17.6	11.1	11.8	27.8	16.0	32.5
Odesa Oblast	26.3	55.3	18.4	100.0	38	-8.3	-5.1	15.8	9.4	7.9	-1.5	16.2
Poltava Oblast	32.4	35.1	32.4	100.0	37	11.8	2.9	-2.8	0.0	0.0	0.0	-11.8
Rivne Oblast	41.7	58.3	0.0	100.0	12	6.7	-7.7	25.0	0.0	41.7	41.7	35.0
Sumy Oblast	26.7	60.0	13.3	100.0	15	-16.7	-23.1	-7.1	-6.7	13.3	20.0	30.0
Terнопil Oblast	20.0	60.0	20.0	100.0	10	13.3	10.0	18.2	0.0	0.0	0.0	-13.3
Kharkiv Oblast	16.3	51.0	32.7	100.0	49	4.3	6.8	-8.5	10.9	-16.3	-27.2	-20.7
Kherson Oblast	8.3	58.3	33.3	100.0	12	-13.3	-7.7	0.0	-18.2	-25.0	-6.8	-11.7
Khmelnitskiy Oblast	0.0	80.0	20.0	100.0	15	-18.8	-26.7	0.0	0.0	-20.0	-20.0	-1.3
Cherkasy Oblast	38.9	50.0	11.1	100.0	18	4.3	10.5	-5.6	27.8	27.8	0.0	23.4
Chernivtsi Oblast	0.0	90.9	9.1	100.0	11	-22.2	-20.0	0.0	-20.0	-9.1	10.9	13.1
Chernihiv Oblast	15.4	76.9	7.7	100.0	13	-16.7	0.0	-7.7	14.3	7.7	-6.6	24.4

Table 3

Business outlook index for next 12 months

Companies	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	%	
						Change in p.p. versus:	
						Q3 2019	Q4 2018
A	1	2	3	4	3	6=5-4	7=5-1
Total	117.3	119.7	117.8	115.3	112.0	-3.3	-5.3
Agriculture, forestry and fishing	109.0	113.7	115.8	103.0	94.4	-8.7	-14.6
Mining and quarrying	117.7	122.5	114.1	113.4	121.5	8.1	3.9
Manufacturing industry	129.3	123.3	115.1	120.4	111.4	-9.1	-18.0
Electricity, gas, steam, water supply, sewage and waste management	103.1	104.8	109.3	110.5	102.1	-8.3	-1.0
Construction	111.8	139.2	133.9	112.4	109.0	-3.5	-2.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	120.6	118.9	117.6	114.9	116.9	2.1	-3.6
Transporting and storage, postal and courier activities and telecommunications	112.4	124.1	123.8	120.0	116.2	-3.8	3.8
Other	115.5	119.3	120.2	121.5	121.0	-0.5	5.4
Small	112.3	116.2	119.3	108.5	114.7	6.2	2.4
Medium	118.6	118.2	114.2	113.2	109.0	-4.2	-9.6
Large	120.0	124.5	121.5	123.0	113.5	-9.5	-6.5
Exporters only	120.1	117.3	110.0	103.5	108.1	4.6	-12.1
Importers only	129.0	132.0	121.5	129.8	121.9	-7.9	-7.1
Both exporters and importers	123.9	124.2	121.8	119.8	115.4	-4.4	-8.5
Neither exporters nor importers	109.8	114.1	115.9	110.7	107.9	-2.8	-1.9
Expect for next 12 months:							
sales increase	151.3	150.9	151.4	150.4	150.1	-0.3	-1.2
sales decrease	59.8	56.7	50.8	51.9	52.6	0.8	-7.2
increase in selling price growth	122.5	124.4	124.5	122.6	119.8	-2.7	-2.6
Follow NBU activities on a continuous basis	128.6	127.8	124.3	121.6	120.0	-1.6	-8.6
Vinnitsia Oblast	111.4	128.0	125.5	109.4	102.7	-6.7	-8.7
Volyn Oblast	128.6	131.2	126.1	138.6	124.3	-14.3	-4.3
Dnipropetrovsk Oblast	117.4	112.9	115.2	110.3	103.5	-6.7	-13.9
Zhytomyr Oblast	120.6	137.1	128.5	121.9	117.4	-4.5	-3.2
Zakarpattia Oblast	109.9	129.2	101.7	115.6	127.6	12.0	17.7
Zaporizhzhia Oblast	113.3	120.5	119.3	119.9	110.7	-9.2	-2.6
Ivano-Frankivsk Oblast	119.1	120.7	109.2	100.8	111.1	10.3	-8.0
Kyiv and Kyiv Oblast	126.6	121.9	124.0	121.3	118.7	-2.7	-7.9
Kirovohrad Oblast	98.6	108.7	98.6	95.2	83.6	-11.6	-15.0
Lviv Oblast	131.0	127.0	121.4	125.8	125.7	0.0	-5.2
Mykolaiv Oblast	116.3	122.9	117.1	105.0	109.4	4.4	-7.0
Odesa Oblast	105.2	116.4	115.1	113.5	105.6	-7.9	0.4
Poltava Oblast	118.0	113.5	111.1	108.3	106.5	-1.8	-11.5
Rivne Oblast	109.9	120.3	113.9	127.1	104.3	-22.7	-5.6
Sumy Oblast	112.5	112.2	110.5	112.0	105.7	-6.3	-6.8
Ternopil Oblast	145.4	138.2	124.2	122.2	118.7	-3.6	-26.7
Kharkiv Oblast	109.4	113.1	119.0	110.8	119.1	8.3	9.7
Kherson Oblast	109.6	106.2	105.0	113.8	112.7	-1.1	3.1
Khmelnitskyi Oblast	115.0	119.5	102.7	89.7	93.1	3.5	-21.8
Cherkasy Oblast	106.4	121.3	110.0	108.3	95.1	-13.2	-11.3
Chernivtsi Oblast	118.1	110.0	106.4	110.2	101.8	-8.4	-16.3
Chernihiv Oblast	104.9	122.7	121.0	119.0	104.7	-14.3	-0.2

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:	
						Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q3 2019	Q4 2018
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	28.0	62.6	9.4	100.0	671	15.7	20.8	22.9	20.0	18.6	-1.4	2.9
Agriculture, forestry and fishing	28.2	54.5	17.3	100.0	110	9.9	27.3	31.4	16.8	10.9	-5.9	1.0
Mining and quarrying	28.3	67.4	4.3	100.0	46	4.8	15.9	17.8	17.4	23.9	6.5	19.2
Manufacturing industry	30.8	59.8	9.4	100.0	117	28.9	26.9	19.2	28.3	21.4	-7.0	-7.6
Electricity, gas, steam, water supply, sewage and waste management	11.1	69.4	19.4	100.0	36	-9.1	-9.1	5.6	-2.9	-8.3	-5.5	0.8
Construction	27.8	61.1	11.1	100.0	18	13.8	27.8	47.1	5.9	16.7	10.8	2.9
Wholesale, retail trade, repair of motor vehicles and motorcycles	29.5	65.9	4.5	100.0	132	21.9	18.1	16.9	20.9	25.0	4.1	3.1
Transporting and storage, postal and courier activities and telecommunications	25.0	65.9	9.1	100.0	88	3.0	22.5	26.1	19.8	15.9	-3.9	12.9
Other	30.6	62.9	6.5	100.0	124	17.9	20.3	27.5	23.3	24.2	0.9	6.3
Small	29.6	63.7	6.7	100.0	179	15.8	18.8	23.8	13.1	22.9	9.8	7.1
Medium	25.1	63.8	11.1	100.0	271	17.9	21.8	22.6	20.5	14.0	-6.4	-3.8
Large	30.3	60.2	9.5	100.0	221	13.3	21.4	22.5	25.0	20.8	-4.2	7.5
Exporters only	24.6	66.7	8.8	100.0	57	20.0	19.3	20.0	1.7	15.8	14.1	-4.2
Importers only	38.6	51.1	10.2	100.0	88	24.7	30.0	14.9	30.8	28.4	-2.4	3.8
Both exporters and importers	30.2	60.8	9.0	100.0	212	21.6	23.7	25.0	28.1	21.2	-6.8	-0.4
Neither exporters nor importers	24.4	66.2	9.4	100.0	308	9.5	17.5	23.9	14.5	14.9	0.4	5.4
Expect for next 12 months:												
sales increase	60.3	38.9	0.8	100.0	239	56.6	53.5	62.1	62.2	59.4	-2.7	2.9
sales decrease	4.5	46.6	48.9	100.0	88	-42.9	-49.1	-36.9	-35.5	-44.3	-8.8	-1.5
increase in selling price growth	31.5	61.4	7.1	100.0	378	21.6	27.1	28.7	27.0	24.3	-2.7	2.7
Follow NBU activities on a continuous basis	34.8	58.3	6.8	100.0	132	23.5	26.5	34.5	33.3	28.0	-5.3	4.5
Vinnitsia Oblast	28.6	66.7	4.8	100.0	21	0.0	19.0	25.0	15.8	23.8	8.0	23.8
Volyn Oblast	27.3	63.6	9.1	100.0	11	42.9	41.7	36.4	33.3	18.2	-15.2	-24.7
Dnipropetrovsk Oblast	22.2	69.4	8.3	100.0	72	13.5	7.4	12.3	8.6	13.9	5.3	0.4
Zhytomyr Oblast	42.9	42.9	14.3	100.0	14	0.0	21.4	45.5	16.7	28.6	11.9	28.6
Zakarpattia Oblast	54.5	27.3	18.2	100.0	11	12.5	50.0	16.7	25.0	36.4	11.4	23.9
Zaporizhzhia Oblast	29.6	59.3	11.1	100.0	27	6.5	13.3	25.9	25.0	18.5	-6.5	12.1
Ivano-Frankivsk Oblast	27.8	55.6	16.7	100.0	18	18.2	27.8	23.5	16.7	11.1	-5.6	-7.1
Kyiv and Kyiv Oblast	32.5	60.7	6.8	100.0	206	27.8	24.0	29.4	25.2	25.7	0.5	-2.1
Kirovohrad Oblast	7.1	78.6	14.3	100.0	14	5.6	18.8	0.0	31.3	-7.1	-38.4	-12.7
Lviv Oblast	35.1	56.8	8.1	100.0	37	28.2	28.6	25.0	24.3	27.0	2.7	-1.2
Mykolaiv Oblast	18.8	75.0	6.3	100.0	16	14.3	31.3	18.8	12.5	12.5	0.0	-1.8
Odesa Oblast	23.7	63.2	13.2	100.0	38	5.3	13.2	15.8	17.1	10.5	-6.6	5.3
Poltava Oblast	20.6	67.6	11.8	100.0	34	14.7	16.7	20.6	2.9	8.8	6.0	-5.9
Rivne Oblast	23.1	69.2	7.7	100.0	13	0.0	36.4	15.4	16.7	15.4	-1.3	15.4
Sumy Oblast	15.4	84.6	0.0	100.0	13	6.7	30.8	33.3	33.3	15.4	-17.9	8.7
Terнопil Oblast	40.0	50.0	10.0	100.0	10	53.3	40.0	30.0	55.6	30.0	-25.6	-23.3
Kharkiv Oblast	30.0	60.0	10.0	100.0	50	2.1	2.1	18.4	16.3	20.0	3.7	17.9
Kherson Oblast	38.5	53.8	7.7	100.0	13	7.7	23.1	18.2	33.3	30.8	-2.6	23.1
Khmelnyskyi Oblast	14.3	64.3	21.4	100.0	14	0.0	12.5	0.0	-7.1	-7.1	0.0	-7.1
Cherkasy Oblast	16.7	66.7	16.7	100.0	18	14.3	46.7	25.0	22.2	0.0	-22.2	-14.3
Chernihiv Oblast	20.0	80.0	0.0	100.0	10	12.5	-20.0	18.2	20.0	20.0	0.0	7.5
Chernihiv Oblast	18.2	63.6	18.2	100.0	11	26.3	60.0	33.3	16.7	0.0	-16.7	-26.3

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	
						Change in p.p. versus:					Q3 2019	Q4 2018
						Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019		
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	36.6	50.4	13.1	100.0	681	28.5	34.4	30.2	27.1	23.5	-3.6	-5.0
Agriculture, forestry and fishing	27.9	49.5	22.5	100.0	111	23.9	36.2	28.9	17.4	5.4	-12.0	-18.5
Mining and quarrying	30.4	54.3	15.2	100.0	46	25.0	20.0	17.8	12.8	15.2	2.5	-9.8
Manufacturing industry	41.0	50.0	9.0	100.0	122	39.0	37.1	32.0	38.0	32.0	-6.0	-7.0
Electricity, gas, steam, water supply, sewage and waste management	14.3	71.4	14.3	100.0	35	-11.8	0.0	13.5	25.0	0.0	-25.0	11.8
Construction	22.2	50.0	27.8	100.0	18	3.4	52.6	50.0	16.7	-5.6	-22.2	-9.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	46.0	43.1	10.9	100.0	137	39.4	35.9	32.1	28.6	35.0	6.5	-4.4
Transporting and storage, postal and courier activities and telecommunications	33.7	52.8	13.5	100.0	89	18.1	38.6	30.7	24.7	20.2	-4.5	2.2
Other	42.3	50.4	7.3	100.0	123	32.9	37.4	33.6	33.3	35.0	1.6	2.1
Small	32.6	57.3	10.1	100.0	178	20.8	27.6	27.4	12.9	22.5	9.6	1.7
Medium	34.6	48.9	16.4	100.0	280	32.0	34.4	27.1	25.1	18.2	-6.9	-13.8
Large	42.2	46.6	11.2	100.0	223	30.8	40.6	36.6	40.9	30.9	-9.9	0.1
Exporters only	36.8	52.6	10.5	100.0	57	36.7	37.9	21.2	15.3	26.3	11.1	-10.4
Importers only	53.4	31.8	14.8	100.0	88	49.3	49.3	31.6	44.4	38.6	-5.8	-10.7
Both exporters and importers	39.9	49.5	10.6	100.0	218	34.6	41.9	37.0	31.3	29.4	-1.9	-5.3
Neither exporters nor importers	29.6	55.3	15.1	100.0	311	18.0	24.9	27.2	21.9	14.5	-7.4	-3.5
Expect for next 12 months:												
sales increase	100.0	0.0	0.0	100.0	249	100.0	100.0	100.0	100.0	100.0	0.0	0.0
sales decrease	0.0	0.0	100.0	100.0	89	-100.0	-100.0	-100.0	-100.0	-100.0	0.0	0.0
increase in selling price growth	43.9	46.5	9.6	100.0	385	35.6	41.4	41.6	38.6	34.3	-4.3	-1.3
Follow NBU activities on a continuous basis	50.0	36.4	13.6	100.0	132	44.2	43.6	36.6	30.8	36.4	5.6	-7.9
Vinnitsia Oblast	40.0	40.0	20.0	100.0	20	18.2	50.0	45.5	35.0	20.0	-15.0	1.8
Volyn Oblast	41.7	58.3	0.0	100.0	12	33.3	46.2	46.2	50.0	41.7	-8.3	8.3
Dnipropetrovsk Oblast	26.3	59.2	14.5	100.0	76	25.6	17.6	19.4	18.1	11.8	-6.2	-13.7
Zhytomyr Oblast	42.9	42.9	14.3	100.0	14	44.4	50.0	38.5	35.7	28.6	-7.1	-15.9
Zakarpattia Oblast	54.5	36.4	9.1	100.0	11	31.3	41.7	8.3	8.3	45.5	37.1	14.2
Zaporizhzhia Oblast	32.0	56.0	12.0	100.0	25	18.8	26.7	27.6	35.7	20.0	-15.7	1.3
Ivano-Frankivsk Oblast	44.4	38.9	16.7	100.0	18	27.3	47.1	33.3	22.2	27.8	5.6	0.5
Kyiv and Kyiv Oblast	45.6	44.2	10.2	100.0	206	44.0	41.6	38.0	32.4	35.4	3.1	-8.5
Kirovohrad Oblast	0.0	80.0	20.0	100.0	15	11.1	31.3	20.0	18.8	-20.0	-38.8	-31.1
Lviv Oblast	43.2	48.6	8.1	100.0	37	46.3	47.2	33.3	50.0	35.1	-14.9	-11.2
Mykolaiv Oblast	44.4	44.4	11.1	100.0	18	14.3	44.4	44.4	43.8	33.3	-10.4	19.0
Odesa Oblast	25.0	61.1	13.9	100.0	36	7.3	25.6	30.6	16.7	11.1	-5.6	3.8
Poltava Oblast	38.9	36.1	25.0	100.0	36	40.0	27.8	16.7	13.9	13.9	0.0	-26.1
Rivne Oblast	38.5	38.5	23.1	100.0	13	6.3	21.4	0.0	30.8	15.4	-15.4	9.1
Sumy Oblast	40.0	40.0	20.0	100.0	15	22.2	23.1	26.7	33.3	20.0	-13.3	-2.2
Ternopil Oblast	44.4	44.4	11.1	100.0	9	73.3	80.0	54.5	66.7	33.3	-33.3	-40.0
Kharkiv Oblast	42.9	51.0	6.1	100.0	49	17.4	19.1	26.5	21.6	36.7	15.2	19.3
Kherson Oblast	23.1	61.5	15.4	100.0	13	0.0	23.1	16.7	16.7	7.7	-9.0	7.7
Khmelnitskyi Oblast	6.7	80.0	13.3	100.0	15	44.4	31.3	20.0	-18.8	-6.7	12.1	-51.1
Cherkasy Oblast	10.5	63.2	26.3	100.0	19	25.0	47.4	21.1	11.1	-15.8	-26.9	-40.8
Chernivtsi Oblast	18.2	72.7	9.1	100.0	11	22.2	20.0	22.2	20.0	9.1	-10.9	-13.1
Chernihiv Oblast	23.1	61.5	15.4	100.0	13	5.3	7.1	28.6	28.6	7.7	-20.9	2.4

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					% responses	
						Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Change in p.p. versus:	
						6	7	8	9	10=1-3	Q3 2019	Q4 2018
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	32.4	55.7	11.8	100.0	287	22.6	27.0	19.4	22.7	20.6	-2.2	-2.1
Agriculture, forestry and fishing	30.4	63.0	6.5	100.0	46	13.9	39.6	24.4	18.6	23.9	5.3	10.0
Mining and quarrying	16.7	66.7	16.7	100.0	18	18.2	21.1	5.9	5.3	0.0	-5.3	-18.2
Manufacturing industry	27.4	55.8	16.8	100.0	95	26.9	29.0	17.4	25.0	10.5	-14.5	-16.4
Electricity, gas, steam, water supply, sewage and waste management	0.0	100.0	0.0	100.0	1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Construction	0.0	100.0	0.0	100.0	1	0.0	50.0	100.0	0.0	0.0	0.0	0.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	33.3	46.7	20.0	100.0	45	26.5	23.4	17.4	20.0	13.3	-6.7	-13.2
Transporting and storage, postal and courier activities and telecommunications	31.8	61.4	6.8	100.0	44	11.4	24.4	32.5	27.1	25.0	-2.1	13.6
Other	56.8	43.2	0.0	100.0	37	29.7	17.1	13.0	30.0	56.8	26.8	27.0
Small	23.1	66.7	10.3	100.0	39	18.2	10.9	16.3	16.3	12.8	-3.5	-5.4
Medium	34.2	50.9	14.9	100.0	114	25.0	31.8	25.0	26.2	19.3	-6.9	-5.7
Large	33.6	56.7	9.7	100.0	134	22.4	29.9	15.9	22.1	23.9	1.8	1.5
Exporters only	28.8	64.4	6.8	100.0	59	10.0	18.6	15.2	13.8	22.0	8.2	12.0
Importers only	100.0	0.0	0.0	100.0	3	100.0	100.0	(...)	50.0	100.0	50.0	0.0
Both exporters and importers	31.7	54.6	13.8	100.0	218	23.9	27.0	19.5	23.2	17.9	-5.3	-6.0
Neither exporters nor importers	100.0	0.0	0.0	100.0	3	100.0	100.0	100.0	100.0	100.0	0.0	0.0
Expect for next 12 months:												
sales increase	71.2	25.2	3.6	100.0	111	67.8	62.5	61.7	68.9	67.6	-1.3	-0.2
sales decrease	3.4	31.0	65.5	100.0	29	-73.7	-61.9	-69.6	-38.2	-62.1	-23.8	11.6
increase in selling price growth	39.0	52.2	8.8	100.0	159	30.7	36.0	28.1	28.6	30.2	1.6	-0.5
Follow NBU activities on a continuous basis	45.9	41.9	12.2	100.0	74	39.1	32.0	28.2	26.1	33.8	7.6	-5.3
Vinnitsia Oblast	20.0	80.0	0.0	100.0	10	16.7	55.6	30.0	33.3	20.0	-13.3	3.3
Volyn Oblast	40.0	60.0	0.0	100.0	5	57.1	50.0	66.7	25.0	40.0	15.0	-17.1
Dnipropetrovsk Oblast	16.2	64.9	18.9	100.0	37	21.3	17.9	13.9	7.9	-2.7	-10.6	-24.0
Zhytomyr Oblast	50.0	50.0	0.0	100.0	2	12.5	14.3	25.0	40.0	50.0	10.0	37.5
Zakarpattia Oblast	66.7	33.3	0.0	100.0	6	11.1	40.0	50.0	60.0	66.7	6.7	55.6
Zaporizhzhia Oblast	16.7	75.0	8.3	100.0	12	27.3	0.0	20.0	18.2	8.3	-9.8	-18.9
Ivano-Frankivsk Oblast	0.0	87.5	12.5	100.0	8	0.0	11.1	0.0	-16.7	-12.5	4.2	-12.5
Kyiv and Kyiv Oblast	42.4	47.1	10.6	100.0	85	38.8	25.8	24.0	26.3	31.8	5.4	-7.0
Kirovohrad Oblast	0.0	100.0	0.0	100.0	4	0.0	33.3	0.0	33.3	0.0	-33.3	0.0
Lviv Oblast	33.3	44.4	22.2	100.0	18	36.8	29.4	33.3	29.4	11.1	-18.3	-25.7
Mykolaiv Oblast	42.9	42.9	14.3	100.0	7	0.0	66.7	40.0	42.9	28.6	-14.3	28.6
Odesa Oblast	28.6	57.1	14.3	100.0	21	10.0	9.1	10.0	17.6	14.3	-3.4	4.3
Poltava Oblast	33.3	40.0	26.7	100.0	15	37.5	29.4	-6.3	-5.6	6.7	12.2	-30.8
Rivne Oblast	40.0	40.0	20.0	100.0	5	40.0	60.0	50.0	25.0	20.0	-5.0	-20.0
Sumy Oblast	42.9	57.1	0.0	100.0	7	75.0	0.0	-16.7	50.0	42.9	-7.1	-32.1
Ternopil Oblast	66.7	33.3	0.0	100.0	3	0.0	20.0	0.0	40.0	66.7	26.7	66.7
Kharkiv Oblast	38.5	61.5	0.0	100.0	13	27.8	46.2	15.4	37.5	38.5	1.0	10.7
Kherson Oblast	66.7	0.0	33.3	100.0	3	50.0	66.7	50.0	0.0	33.3	33.3	-16.7
Khmelnytskyi Oblast	37.5	62.5	0.0	100.0	8	-12.5	50.0	28.6	28.6	37.5	8.9	50.0
Cherkasy Oblast	14.3	57.1	28.6	100.0	7	-33.3	50.0	12.5	12.5	-14.3	-26.8	19.0
Chernivtsi Oblast	0.0	100.0	0.0	100.0	4	0.0	0.0	-33.3	0.0	0.0	0.0	0.0
Chernihiv Oblast	28.6	71.4	0.0	100.0	7	0.0	0.0	16.7	28.6	28.6	0.0	28.6

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:	
						Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q3 2019	Q4 2018
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	19.2	66.4	14.5	100.0	636	12.4	13.2	9.2	9.3	4.7	-4.6	-7.6
Agriculture, forestry and fishing	13.8	58.7	27.5	100.0	109	5.1	-0.9	4.6	-4.4	-13.8	-9.3	-18.8
Mining and quarrying	34.1	58.5	7.3	100.0	41	14.3	33.3	25.6	21.7	26.8	5.1	12.5
Manufacturing industry	18.2	65.3	16.5	100.0	121	24.3	14.9	3.4	11.7	1.7	-10.0	-22.7
Electricity, gas, steam, water supply, sewage and waste management	36.7	50.0	13.3	100.0	30	39.4	35.3	23.5	12.1	23.3	11.2	-16.1
Construction	35.3	35.3	29.4	100.0	17	13.8	57.9	27.8	6.3	5.9	-0.4	-7.9
Wholesale, retail trade, repair of motor vehicles and motorcycles	12.2	73.2	14.6	100.0	123	7.3	7.1	0.8	2.5	-2.4	-5.0	-9.7
Transporting and storage, postal and courier activities and telecommunications	21.3	72.5	6.3	100.0	80	14.8	21.9	19.0	18.2	15.0	-3.2	0.2
Other	19.1	74.8	6.1	100.0	115	1.7	3.7	8.3	16.5	13.0	-3.5	11.4
Small	10.6	82.6	6.8	100.0	161	1.9	6.8	7.4	6.2	3.7	-2.4	1.9
Medium	19.2	64.8	16.1	100.0	261	11.0	7.3	2.2	3.1	3.1	-0.1	-7.9
Large	25.7	56.1	18.2	100.0	214	23.3	25.6	19.6	18.9	7.5	-11.4	-15.8
Exporters only	15.8	66.7	17.5	100.0	57	3.5	0.0	-7.7	-1.8	-1.8	0.0	-5.3
Importers only	24.1	60.2	15.7	100.0	83	15.2	27.3	11.6	20.3	8.4	-11.9	-6.7
Both exporters and importers	19.8	65.7	14.5	100.0	207	17.9	17.8	15.2	13.2	5.3	-7.9	-12.6
Neither exporters nor importers	18.4	68.2	13.4	100.0	283	9.6	8.8	7.7	6.4	4.9	-1.5	-4.7
Expect for next 12 months:												
sales increase	30.1	62.7	7.2	100.0	236	26.3	27.7	23.5	26.7	22.9	-3.8	-3.4
sales decrease	16.0	44.4	39.5	100.0	81	-12.7	-5.6	-35.1	-29.0	-23.5	5.5	-10.7
increase in selling price growth	22.9	66.5	10.6	100.0	358	15.8	16.1	12.5	14.2	12.3	-2.0	-3.6
Follow NBU activities on a continuous basis	28.5	54.5	17.1	100.0	123	23.9	27.8	20.4	16.4	11.4	-5.0	-12.5
Vinnitsia Oblast	22.2	50.0	27.8	100.0	18	20.0	28.6	33.3	5.3	-5.6	-10.8	-25.6
Volyn Oblast	23.1	76.9	0.0	100.0	13	16.7	18.2	25.0	36.4	23.1	-13.3	6.4
Dnipropetrovsk Oblast	17.6	67.6	14.7	100.0	68	18.5	13.6	16.7	13.0	2.9	-10.1	-15.6
Zhytomyr Oblast	23.1	69.2	7.7	100.0	13	26.3	50.0	23.1	28.6	15.4	-13.2	-10.9
Zakarpattia Oblast	20.0	80.0	0.0	100.0	10	5.9	9.1	0.0	18.2	20.0	1.8	14.1
Zaporizhzhia Oblast	20.0	60.0	20.0	100.0	25	19.2	17.9	0.0	0.0	0.0	0.0	-19.2
Ivano-Frankivsk Oblast	17.6	64.7	17.6	100.0	17	13.6	-6.3	-16.7	-12.5	0.0	12.5	-13.6
Kyiv and Kyiv Oblast	15.4	72.8	11.8	100.0	195	13.3	12.0	9.8	11.4	3.6	-7.8	-9.7
Kirovohrad Oblast	7.1	57.1	35.7	100.0	14	-20.0	-6.7	-7.1	-35.7	-28.6	7.1	-8.6
Lviv Oblast	34.4	56.3	9.4	100.0	32	18.4	11.4	13.5	13.9	25.0	11.1	6.6
Mykolaiv Oblast	22.2	55.6	22.2	100.0	18	15.0	0.0	5.6	-11.8	0.0	11.8	-15.0
Odesa Oblast	18.2	72.7	9.1	100.0	33	0.0	8.8	2.9	9.4	9.1	-0.3	9.1
Poltava Oblast	21.2	60.6	18.2	100.0	33	10.0	5.9	6.5	15.2	3.0	-12.1	-7.0
Rivne Oblast	9.1	72.7	18.2	100.0	11	21.4	27.3	36.4	41.7	-9.1	-50.8	-30.5
Sumy Oblast	20.0	60.0	20.0	100.0	15	5.9	-7.1	-7.7	6.7	0.0	-6.7	-5.9
Ternopil Oblast	30.0	60.0	10.0	100.0	10	30.8	22.2	9.1	-11.1	20.0	31.1	-10.8
Kharkiv Oblast	23.4	68.1	8.5	100.0	47	11.9	22.0	15.4	8.5	14.9	6.4	3.0
Kherson Oblast	16.7	66.7	16.7	100.0	12	20.0	0.0	-18.2	9.1	0.0	-9.1	-20.0
Khmelnitskyi Oblast	21.4	42.9	35.7	100.0	14	12.5	20.0	13.3	-13.3	-14.3	-1.0	-26.8
Cherkasy Oblast	18.8	62.5	18.8	100.0	16	0.0	5.9	0.0	12.5	0.0	-12.5	0.0
Chernivtsi Oblast	20.0	60.0	20.0	100.0	10	0.0	40.0	0.0	22.2	0.0	-22.2	0.0
Chernihiv Oblast	25.0	58.3	16.7	100.0	12	-11.8	25.0	0.0	14.3	8.3	-6.0	20.1

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:	
						Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q3 2019	Q4 2018
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	26.9	60.9	12.2	100.0	655	23.7	24.7	22.6	17.7	14.7	-3.1	-9.1
Agriculture, forestry and fishing	13.9	61.7	24.3	100.0	115	20.0	13.0	19.8	1.7	-10.4	-12.2	-30.4
Mining and quarrying	41.9	53.5	4.7	100.0	43	31.0	30.4	14.0	17.4	37.2	19.8	6.3
Manufacturing industry	26.4	56.2	17.4	100.0	121	40.5	26.4	19.2	25.8	9.1	-16.7	-31.4
Electricity, gas, steam, water supply, sewage and waste management	40.0	50.0	10.0	100.0	30	21.2	20.6	23.5	21.2	30.0	8.8	8.8
Construction	27.8	61.1	11.1	100.0	18	10.7	36.8	33.3	16.7	16.7	0.0	6.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	24.6	66.9	8.5	100.0	130	21.4	17.7	22.5	11.2	16.2	5.0	-5.2
Transporting and storage, postal and courier activities and telecommunications	37.5	56.3	6.3	100.0	80	21.9	38.8	32.1	26.6	31.3	4.7	9.4
Other	26.3	66.9	6.8	100.0	118	16.0	28.6	23.2	25.9	19.5	-6.4	3.5
Small	21.7	73.5	4.8	100.0	166	15.1	18.3	22.2	7.7	16.9	9.1	1.8
Medium	26.6	59.5	13.9	100.0	274	24.9	24.5	17.9	17.8	12.8	-5.0	-12.1
Large	31.2	53.0	15.8	100.0	215	29.8	30.0	29.3	25.3	15.3	-10.0	-14.5
Exporters only	13.8	74.1	12.1	100.0	58	30.0	16.1	12.1	7.1	1.7	-5.4	-28.3
Importers only	27.4	61.9	10.7	100.0	84	37.1	38.6	31.4	32.0	16.7	-15.3	-20.5
Both exporters and importers	32.6	54.9	12.6	100.0	215	29.2	28.8	25.5	22.8	20.0	-2.8	-9.2
Neither exporters nor importers	25.8	62.2	12.0	100.0	291	15.5	19.5	20.7	12.8	13.7	1.0	-1.7
Expect for next 12 months:												
sales increase	45.0	48.8	6.3	100.0	240	43.1	47.7	42.5	38.6	38.8	0.2	-4.3
sales decrease	18.6	45.3	36.0	100.0	86	-14.0	-12.7	-27.9	-33.3	-17.4	15.9	-3.4
increase in selling price growth	32.4	58.3	9.3	100.0	367	29.0	28.3	28.4	26.0	23.2	-2.9	-5.9
Follow NBU activities on a continuous basis	35.0	48.8	16.3	100.0	123	34.4	34.2	26.4	24.4	18.7	-5.7	-15.7
Vinnitsya Oblast	16.7	61.1	22.2	100.0	18	14.3	33.3	19.0	5.3	-5.6	-10.8	-19.8
Volyn Oblast	23.1	76.9	0.0	100.0	13	35.7	50.0	23.1	50.0	23.1	-26.9	-12.6
Dnipropetrovsk Oblast	21.1	64.8	14.1	100.0	71	25.0	26.1	19.1	20.0	7.0	-13.0	-18.0
Zhytomyr Oblast	28.6	64.3	7.1	100.0	14	21.1	50.0	35.7	35.7	21.4	-14.3	0.4
Zakarpatia Oblast	36.4	63.6	0.0	100.0	11	0.0	45.5	8.3	18.2	36.4	18.2	36.4
Zaporizhzhia Oblast	28.0	52.0	20.0	100.0	25	15.4	28.6	36.0	22.2	8.0	-14.2	-7.4
Ivano-Frankivsk Oblast	27.8	66.7	5.6	100.0	18	22.7	29.4	0.0	-11.1	22.2	33.3	-0.5
Kyiv and Kyiv Oblast	28.7	60.4	10.9	100.0	202	27.9	21.8	25.5	22.6	17.8	-4.8	-10.1
Kirovohrad Oblast	14.3	78.6	7.1	100.0	14	18.8	6.3	0.0	-13.3	7.1	20.5	-11.6
Lviv Oblast	39.4	54.5	6.1	100.0	33	35.0	28.6	24.3	13.5	33.3	19.8	-1.7
Mykolaiv Oblast	35.3	47.1	17.6	100.0	17	33.3	16.7	22.2	11.8	17.6	5.9	-15.7
Odesa Oblast	17.6	70.6	11.8	100.0	34	13.5	26.5	23.5	24.2	5.9	-18.4	-7.6
Poltava Oblast	33.3	48.5	18.2	100.0	33	16.1	14.7	23.3	12.1	15.2	3.0	-1.0
Rivne Oblast	16.7	66.7	16.7	100.0	12	28.6	30.8	33.3	30.8	0.0	-30.8	-28.6
Sumy Oblast	26.7	53.3	20.0	100.0	15	27.8	14.3	13.3	-6.7	6.7	13.3	-21.1
Ternopil Oblast	30.0	50.0	20.0	100.0	10	42.9	60.0	45.5	11.1	10.0	-1.1	-32.9
Kharkiv Oblast	26.0	62.0	12.0	100.0	50	13.6	20.0	32.5	20.0	14.0	-6.0	0.4
Kherson Oblast	33.3	58.3	8.3	100.0	12	41.7	7.7	8.3	18.2	25.0	6.8	-16.7
Khmelnitskyi Oblast	21.4	64.3	14.3	100.0	14	23.5	40.0	6.7	0.0	7.1	7.1	-16.4
Cherkasy Oblast	29.4	58.8	11.8	100.0	17	19.0	11.8	14.3	12.5	17.6	5.1	-1.4
Chernivtsi Oblast	0.0	88.9	11.1	100.0	9	44.4	20.0	10.0	11.1	-11.1	-22.2	-55.6
Chernihiv Oblast	38.5	46.2	15.4	100.0	13	16.7	21.4	21.4	28.6	23.1	-5.5	6.4

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:	
							Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q3 2019	Q4 2018
							7	8	9	10	11=1-3	12=11-10	13=11-7
A	1	2	3	4	5=1+2+3+4	6	7	8	9	10	11=1-3	12=11-10	13=11-7
Total	6.2	16.2	1.7	75.8	100.0	691	3.0	4.6	3.8	6.3	4.5	-1.8	1.5
Agriculture, forestry and fishing	1.7	10.3	0.0	88.0	100.0	117	-2.3	0.9	2.6	4.3	1.7	-2.6	4.0
Mining and quarrying	10.9	6.5	4.3	78.3	100.0	46	6.8	11.1	8.9	10.9	6.5	-4.3	-0.3
Manufacturing industry	7.3	22.8	3.3	66.7	100.0	123	-1.7	5.7	0.0	3.3	4.1	0.8	5.8
Electricity, gas, steam, water supply, sewage and waste management	5.7	11.4	0.0	82.9	100.0	35	11.8	5.7	8.1	5.7	5.7	0.0	-6.1
Construction	0.0	11.1	0.0	88.9	100.0	18	3.4	0.0	0.0	0.0	0.0	0.0	-3.4
Wholesale, retail trade, repair of motor vehicles and motorcycles	3.6	19.0	2.2	75.2	100.0	137	2.9	3.5	4.4	3.7	1.5	-2.2	-1.4
Transporting and storage, postal and courier activities and telecommunications	12.2	16.7	0.0	71.1	100.0	90	9.7	11.2	7.7	12.1	12.2	0.1	2.5
Other	7.2	17.6	2.4	72.8	100.0	125	3.5	1.6	2.4	8.9	4.8	-4.1	1.3
Small	2.7	12.6	1.1	83.5	100.0	182	0.0	1.5	1.7	4.4	1.6	-2.7	1.6
Medium	6.3	13.7	0.7	79.3	100.0	285	3.9	3.5	3.0	5.1	5.6	0.6	1.7
Large	8.9	22.3	3.6	65.2	100.0	224	4.5	8.7	6.5	9.3	5.4	-4.0	0.8
Exporters only	3.4	18.6	0.0	78.0	100.0	59	3.3	-1.7	6.0	1.7	3.4	1.7	0.1
Importers only	7.9	15.7	1.1	75.3	100.0	89	0.0	4.0	3.9	6.2	6.7	0.6	6.7
Both exporters and importers	10.5	28.3	4.1	57.1	100.0	219	4.4	7.5	5.1	10.2	6.4	-3.8	2.0
Neither exporters nor importers	3.2	7.9	0.6	88.3	100.0	317	2.8	3.9	2.1	4.2	2.5	-1.7	-0.2
Expect for next 12 months:													
sales increase	8.5	17.7	1.2	72.6	100.0	248	5.1	9.1	4.0	11.5	7.3	-4.2	2.1
sales decrease	5.7	11.5	4.6	78.2	100.0	87	-4.6	0.0	4.5	2.6	1.1	-1.4	5.8
increase in selling price growth	6.2	16.2	0.5	77.2	100.0	390	3.4	5.3	2.8	7.7	5.6	-2.0	2.2
Follow NBU activities on a continuous basis	15.2	25.0	1.5	58.3	100.0	132	3.8	10.0	9.6	16.8	13.6	-3.2	9.8
Vinnitsia Oblast	0.0	5.0	0.0	95.0	100.0	20	0.0	4.5	-9.1	0.0	0.0	0.0	0.0
Volyn Oblast	0.0	23.1	7.7	69.2	100.0	13	0.0	0.0	7.7	15.4	-7.7	-23.1	-7.7
Dnipropetrovsk Oblast	5.3	17.3	0.0	77.3	100.0	75	4.4	0.0	2.8	4.2	5.3	1.2	0.9
Zhytomyr Oblast	0.0	7.1	0.0	92.9	100.0	14	5.3	7.1	7.1	0.0	0.0	0.0	-5.3
Zakarpattia Oblast	18.2	18.2	0.0	63.6	100.0	11	0.0	25.0	9.1	25.0	18.2	-6.8	18.2
Zaporizhzhia Oblast	11.1	14.8	3.7	70.4	100.0	27	0.0	6.5	0.0	3.3	7.4	4.1	7.4
Ivano-Frankivsk Oblast	0.0	22.2	0.0	77.8	100.0	18	0.0	11.1	5.6	-5.6	0.0	5.6	0.0
Kyiv and Kyiv Oblast	9.2	23.7	1.9	65.2	100.0	207	3.4	2.8	4.8	6.8	7.2	0.4	3.8
Kirovohrad Oblast	0.0	0.0	0.0	100.0	100.0	15	0.0	0.0	-6.7	0.0	0.0	0.0	0.0
Lviv Oblast	8.1	5.4	2.7	83.8	100.0	37	5.0	8.3	0.0	16.7	5.4	-11.3	0.4
Mykolaiv Oblast	5.6	5.6	5.6	83.3	100.0	18	0.0	5.6	11.1	6.3	0.0	-6.3	0.0
Odesa Oblast	2.6	18.4	0.0	78.9	100.0	38	5.0	5.1	5.3	2.7	2.6	-0.1	-2.4
Poltava Oblast	10.8	13.5	8.1	67.6	100.0	37	5.7	13.9	13.5	10.8	2.7	-8.1	-3.0
Rivne Oblast	0.0	0.0	7.7	92.3	100.0	13	0.0	-7.1	7.1	0.0	-7.7	-7.7	-7.7
Sumy Oblast	0.0	20.0	0.0	80.0	100.0	15	5.9	0.0	0.0	0.0	0.0	0.0	-5.9
Terнопil Oblast	0.0	18.2	0.0	81.8	100.0	11	13.3	30.0	0.0	10.0	0.0	-10.0	-13.3
Kharkiv Oblast	7.8	7.8	0.0	84.3	100.0	51	2.1	2.1	4.0	8.0	7.8	-0.2	5.8
Kherson Oblast	7.7	7.7	0.0	84.6	100.0	13	6.7	7.7	0.0	25.0	7.7	-17.3	1.0
Khmelnytskyi Oblast	0.0	20.0	0.0	80.0	100.0	15	0.0	12.5	-6.7	0.0	0.0	0.0	0.0
Cherkasy Oblast	5.3	26.3	0.0	68.4	100.0	19	4.2	0.0	5.3	0.0	5.3	5.3	1.1
Chernivtsi Oblast	0.0	0.0	0.0	100.0	100.0	11	0.0	0.0	0.0	10.0	0.0	-10.0	0.0
Chernihiv Oblast	0.0	15.4	0.0	84.6	100.0	13	-5.3	0.0	7.1	0.0	0.0	0.0	5.3

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					Change in p.p. versus:	
						Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q3 2019	Q4 2018
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	25.7	67.1	7.2	100.0	167	12.8	18.4	15.3	25.1	18.6	-6.6	5.7
Agriculture, forestry and fishing	14.3	85.7	0.0	100.0	14	-11.1	5.0	16.7	26.3	14.3	-12.0	25.4
Mining and quarrying	50.0	30.0	20.0	100.0	10	25.0	35.7	26.7	45.5	30.0	-15.5	5.0
Manufacturing industry	22.0	68.3	9.8	100.0	41	-5.4	21.2	0.0	11.8	12.2	0.4	17.6
Electricity, gas, steam, water supply, sewage and waste management	33.3	66.7	0.0	100.0	6	57.1	28.6	50.0	25.0	33.3	8.3	-23.8
Construction	0.0	100.0	0.0	100.0	2	100.0	0.0	0.0	(...)	0.0	(...)	-100.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	14.7	76.5	8.8	100.0	34	14.8	15.2	15.0	15.2	5.9	-9.3	-8.9
Transporting and storage, postal and courier activities and telecommunications	42.3	57.7	0.0	100.0	26	28.0	31.3	26.9	37.9	42.3	4.4	14.3
Other	26.5	64.7	8.8	100.0	34	17.2	6.1	9.1	29.7	17.6	-12.1	0.4
Small	16.7	76.7	6.7	100.0	30	0.0	9.4	7.7	21.6	10.0	-11.6	10.0
Medium	30.5	66.1	3.4	100.0	59	16.9	17.5	15.0	25.9	27.1	1.2	10.2
Large	25.6	64.1	10.3	100.0	78	14.5	22.4	19.7	26.3	15.4	-10.9	0.9
Exporters only	15.4	84.6	0.0	100.0	13	12.5	-5.9	20.0	6.3	15.4	9.1	2.9
Importers only	31.8	63.6	4.5	100.0	22	0.0	14.3	14.3	25.0	27.3	2.3	27.3
Both exporters and importers	24.5	66.0	9.6	100.0	94	10.6	17.3	12.4	23.7	14.9	-8.8	4.3
Neither exporters nor importers	27.0	67.6	5.4	100.0	37	25.7	35.1	17.9	38.2	21.6	-16.6	-4.1
Expect for next 12 months:												
sales increase	30.9	64.7	4.4	100.0	68	19.1	27.0	13.8	38.0	26.5	-11.5	7.4
sales decrease	26.3	52.6	21.1	100.0	19	-25.0	0.0	21.4	12.5	5.3	-7.2	30.3
increase in selling price growth	27.0	70.8	2.2	100.0	89	14.7	22.1	11.2	27.6	24.7	-2.9	10.1
Follow NBU activities on a continuous basis	36.4	60.0	3.6	100.0	55	10.5	24.0	23.9	40.0	32.7	-7.3	22.2
Vinnitsia Oblast	0.0	100.0	0.0	100.0	1	0.0	25.0	-50.0	0.0	0.0	0.0	0.0
Volyn Oblast	0.0	75.0	25.0	100.0	4	0.0	0.0	100.0	66.7	-25.0	-91.7	-25.0
Dnipropetrovsk Oblast	23.5	76.5	0.0	100.0	17	26.7	0.0	12.5	20.0	23.5	3.5	-3.1
Zhytomyr Oblast	0.0	100.0	0.0	100.0	1	50.0	100.0	100.0	(...)	0.0	(...)	-50.0
Zakarpattia Oblast	50.0	50.0	0.0	100.0	4	0.0	60.0	20.0	60.0	50.0	-10.0	50.0
Zaporizhzhia Oblast	37.5	50.0	12.5	100.0	8	0.0	22.2	0.0	10.0	25.0	15.0	25.0
Ivano-Frankivsk Oblast	0.0	100.0	0.0	100.0	4	0.0	33.3	20.0	-16.7	0.0	16.7	0.0
Kyiv and Kyiv Oblast	26.4	68.1	5.6	100.0	72	12.5	9.8	13.9	22.6	20.8	-1.7	8.3
Kirovohrad Oblast	0.0	0.0	0.0	0.0	0	0.0	0.0	-50.0	0.0	(...)	(...)	(...)
Lviv Oblast	50.0	33.3	16.7	100.0	6	15.4	27.3	0.0	54.5	33.3	-21.2	17.9
Mykolaiv Oblast	33.3	33.3	33.3	100.0	3	0.0	25.0	66.7	25.0	0.0	-25.0	0.0
Odesa Oblast	12.5	87.5	0.0	100.0	8	20.0	25.0	28.6	14.3	12.5	-1.8	-7.5
Poltava Oblast	33.3	41.7	25.0	100.0	12	16.7	35.7	62.5	40.0	8.3	-31.7	-8.3
Rivne Oblast	0.0	0.0	100.0	100.0	1	0.0	-25.0	33.3	0.0	-100.0	-100.0	-100.0
Sumy Oblast	0.0	100.0	0.0	100.0	3	50.0	(...)	0.0	0.0	0.0	0.0	-50.0
Terнопil Oblast	0.0	100.0	0.0	100.0	2	40.0	60.0	0.0	16.7	0.0	-16.7	-40.0
Kharkiv Oblast	50.0	50.0	0.0	100.0	8	9.1	12.5	22.2	36.4	50.0	13.6	40.9
Kherson Oblast	50.0	50.0	0.0	100.0	2	33.3	25.0	(...)	100.0	50.0	-50.0	16.7
Khmelnitskyi Oblast	0.0	100.0	0.0	100.0	3	0.0	50.0	-33.3	0.0	0.0	0.0	0.0
Cherkasy Oblast	16.7	83.3	0.0	100.0	6	20.0	0.0	33.3	0.0	16.7	16.7	-3.3
Chernivtsi Oblast	0.0	0.0	0.0	0.0	0	(...)	(...)	0.0	50.0	(...)	(...)	(...)
Chernihiv Oblast	0.0	100.0	0.0	100.0	2	-16.7	0.0	50.0	0.0	0.0	0.0	16.7

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					% responses	
											Change in p.p. versus:	
						Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q3 2019	Q4 2018
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	16.9	64.6	18.5	100.0	686	6.2	5.4	4.4	2.2	-1.6	-3.8	-7.8
Agriculture, forestry and fishing	8.5	62.7	28.8	100.0	118	-13.8	-7.0	-6.0	-16.4	-20.3	-4.0	-6.5
Mining and quarrying	22.2	60.0	17.8	100.0	45	13.3	13.0	-4.4	-2.2	4.4	6.6	-8.9
Manufacturing industry	13.0	66.7	20.3	100.0	123	13.9	11.4	1.6	-1.6	-7.3	-5.7	-21.2
Electricity, gas, steam, water supply, sewage and waste management	5.7	54.3	40.0	100.0	35	-24.2	-22.9	-19.4	-3.0	-34.3	-31.3	-10.0
Construction	22.2	66.7	11.1	100.0	18	17.2	21.1	11.1	16.7	11.1	-5.6	-6.1
Wholesale, retail trade, repair of motor vehicles and motorcycles	21.9	67.2	10.9	100.0	137	12.9	15.4	15.7	11.1	10.9	-0.2	-1.9
Transporting and storage, postal and courier activities and telecommunications	20.5	58.0	21.6	100.0	88	4.4	-1.2	11.1	11.0	-1.1	-12.1	-5.5
Other	21.3	70.5	8.2	100.0	122	9.2	6.3	8.4	8.2	13.1	4.9	3.9
Small	15.5	76.8	7.7	100.0	181	8.2	9.3	15.6	2.7	7.7	5.0	-0.5
Medium	16.9	63.0	20.1	100.0	284	7.2	2.8	1.3	-0.4	-3.2	-2.8	-10.4
Large	18.1	56.6	25.3	100.0	221	2.6	5.1	-0.5	4.9	-7.2	-12.2	-9.8
Exporters only	18.6	61.0	20.3	100.0	59	10.5	13.3	4.5	-5.0	-1.7	3.3	-12.2
Importers only	26.4	64.4	9.2	100.0	87	18.7	15.1	18.2	21.3	17.2	-4.0	-1.4
Both exporters and importers	21.0	58.9	20.1	100.0	219	16.1	8.9	6.4	3.5	0.9	-2.6	-15.2
Neither exporters nor importers	11.5	68.5	20.1	100.0	314	-3.7	-0.3	-0.3	-1.9	-8.6	-6.7	-4.9
Expect for next 12 months:												
sales increase	36.2	56.9	6.9	100.0	246	30.4	25.5	28.8	24.3	29.3	4.9	-1.2
sales decrease	4.5	39.3	56.2	100.0	89	-31.3	-49.2	-46.2	-42.9	-51.7	-8.8	-20.4
increase in selling price growth	18.8	67.6	13.6	100.0	389	10.2	9.0	11.3	6.9	5.1	-1.8	-5.0
Follow NBU activities on a continuous basis	25.2	55.1	19.7	100.0	127	16.8	6.8	3.5	3.1	5.5	2.4	-11.3
Vinnitsia Oblast	4.8	71.4	23.8	100.0	21	4.5	9.1	4.5	-14.3	-19.0	-4.8	-23.6
Volyn Oblast	30.8	53.8	15.4	100.0	13	14.3	0.0	0.0	23.1	15.4	-7.7	1.1
Dnipropetrovsk Oblast	6.9	68.1	25.0	100.0	72	4.4	0.0	8.3	-8.3	-18.1	-9.7	-22.5
Zhytomyr Oblast	7.1	78.6	14.3	100.0	14	11.1	14.3	0.0	-7.1	-7.1	0.0	-18.3
Zakarpattia Oblast	18.2	63.6	18.2	100.0	11	0.0	0.0	-25.0	8.3	0.0	-8.3	0.0
Zaporizhzhia Oblast	24.1	58.6	17.2	100.0	29	6.7	16.1	7.1	16.7	6.9	-9.8	0.2
Ivano-Frankivsk Oblast	11.1	72.2	16.7	100.0	18	13.6	5.6	5.6	-11.1	-5.6	5.6	-19.2
Kyiv and Kyiv Oblast	26.2	58.3	15.5	100.0	206	19.8	9.9	17.5	15.0	10.7	-4.4	-9.1
Kirovohrad Oblast	0.0	66.7	33.3	100.0	15	-22.2	-6.3	-20.0	-25.0	-33.3	-8.3	-11.1
Lviv Oblast	18.9	70.3	10.8	100.0	37	26.8	19.4	10.8	27.0	8.1	-18.9	-18.7
Mykolaiv Oblast	16.7	50.0	33.3	100.0	18	4.8	22.2	-5.6	-31.3	-16.7	14.6	-21.4
Odesa Oblast	8.6	74.3	17.1	100.0	35	0.0	8.1	2.7	0.0	-8.6	-8.6	-8.6
Poltava Oblast	13.9	63.9	22.2	100.0	36	9.1	2.7	-11.4	-2.7	-8.3	-5.6	-17.4
Rivne Oblast	15.4	69.2	15.4	100.0	13	-6.7	-14.3	-15.4	15.4	0.0	-15.4	6.7
Sumy Oblast	6.7	73.3	20.0	100.0	15	0.0	0.0	-13.3	-6.7	-13.3	-6.7	-13.3
Ternopil Oblast	18.2	63.6	18.2	100.0	11	26.7	-11.1	-18.2	-11.1	0.0	11.1	-26.7
Kharkiv Oblast	21.6	66.7	11.8	100.0	51	2.1	2.2	2.0	-12.2	9.8	22.0	7.7
Kherson Oblast	15.4	69.2	15.4	100.0	13	-21.4	-23.1	0.0	-8.3	0.0	8.3	21.4
Khmelnytskyi Oblast	6.7	73.3	20.0	100.0	15	-5.6	-6.3	-26.7	-12.5	-13.3	-0.8	-7.8
Cherkasy Oblast	5.3	63.2	31.6	100.0	19	-26.1	-5.3	-10.5	-16.7	-26.3	-9.6	-0.2
Chernivtsi Oblast	0.0	90.9	9.1	100.0	11	11.1	-10.0	-18.2	-22.2	-9.1	13.1	-20.2
Chernihiv Oblast	15.4	53.8	30.8	100.0	13	-11.8	0.0	21.4	7.1	-15.4	-22.5	-3.6

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:	
						Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q3 2019	Q4 2018
						1	2	3	4=1+2+3	5	6	7
Total	56.2	38.6	5.2	100.0	669	69.5	60.2	56.4	52.0	51.0	-1.0	-18.5
Agriculture, forestry and fishing	56.5	34.8	8.7	100.0	115	79.5	65.8	70.4	55.8	47.8	-7.9	-31.7
Mining and quarrying	53.3	37.8	8.9	100.0	45	66.7	61.4	45.5	37.8	44.4	6.7	-22.2
Manufacturing industry	63.9	30.3	5.7	100.0	122	75.7	63.4	64.5	62.0	58.2	-3.8	-17.5
Electricity, gas, steam, water supply, sewage and waste management	64.7	35.3	0.0	100.0	34	66.7	81.3	69.4	71.4	64.7	-6.7	-2.0
Construction	72.2	27.8	0.0	100.0	18	62.1	73.7	66.7	33.3	72.2	38.9	10.2
Wholesale, retail trade, repair of motor vehicles and motorcycles	47.3	47.3	5.4	100.0	129	63.9	56.9	40.2	40.2	41.9	1.7	-22.0
Transporting and storage, postal and courier activities and telecommunications	55.2	41.4	3.4	100.0	87	67.6	54.2	57.0	59.8	51.7	-8.0	-15.9
Other	54.6	42.0	3.4	100.0	119	67.4	51.3	50.9	47.4	51.3	3.8	-16.1
Small	52.9	43.7	3.4	100.0	174	65.9	55.9	50.3	40.6	49.4	8.9	-16.5
Medium	58.1	38.6	3.3	100.0	272	67.8	62.8	55.1	54.5	54.8	0.2	-13.0
Large	56.5	34.5	9.0	100.0	223	74.6	60.6	62.9	57.8	47.5	-10.3	-27.1
Exporters only	51.7	44.8	3.4	100.0	58	83.1	56.9	66.7	50.8	48.3	-2.6	-34.8
Importers only	47.6	44.0	8.3	100.0	84	69.0	55.6	43.7	43.8	39.3	-4.5	-29.7
Both exporters and importers	55.6	36.6	7.9	100.0	216	67.0	56.8	57.4	58.1	47.7	-10.4	-19.3
Neither exporters nor importers	60.2	36.8	3.0	100.0	304	68.0	64.1	56.8	50.7	57.2	6.6	-10.8
Expect for next 12 months:												
sales increase	64.1	29.4	6.5	100.0	245	71.1	64.1	62.0	51.6	57.6	6.0	-13.6
sales decrease	61.2	31.8	7.1	100.0	85	70.5	72.7	54.1	59.7	54.1	-5.6	-16.4
increase in selling price growth	68.2	28.4	3.4	100.0	377	74.4	68.3	63.8	61.0	64.7	3.7	-9.7
Follow NBU activities on a continuous basis	51.2	35.4	13.4	100.0	127	61.0	56.5	51.8	46.4	37.8	-8.6	-23.2
Vinnitsya Oblast	65.0	30.0	5.0	100.0	20	81.8	66.7	81.0	75.0	60.0	-15.0	-21.8
Volyn Oblast	61.5	38.5	0.0	100.0	13	66.7	76.9	69.2	58.3	61.5	3.2	-5.1
Dnipropetrovsk Oblast	46.6	47.9	5.5	100.0	73	67.0	57.4	47.8	51.4	41.1	-10.3	-25.9
Zhytomyr Oblast	85.7	14.3	0.0	100.0	14	68.4	71.4	78.6	91.7	85.7	-6.0	17.3
Zakarpattia Oblast	63.6	36.4	0.0	100.0	11	70.6	45.5	41.7	27.3	63.6	36.4	-7.0
Zaporizhzhia Oblast	89.3	10.7	0.0	100.0	28	82.8	64.5	71.4	72.4	89.3	16.9	6.5
Ivano-Frankivsk Oblast	50.0	50.0	0.0	100.0	18	63.6	72.2	55.6	27.8	50.0	22.2	-13.6
Kyiv and Kyiv Oblast	47.5	45.5	7.0	100.0	200	56.6	51.2	41.5	43.9	40.5	-3.4	-16.1
Kirovohrad Oblast	42.9	57.1	0.0	100.0	14	52.9	50.0	66.7	37.5	42.9	5.4	-10.1
Lviv Oblast	70.3	29.7	0.0	100.0	37	85.4	60.6	61.1	62.2	70.3	8.1	-15.1
Mykolaiv Oblast	66.7	22.2	11.1	100.0	18	61.9	61.1	55.6	58.8	55.6	-3.3	-6.3
Odesa Oblast	58.3	36.1	5.6	100.0	36	70.7	68.4	73.7	57.1	52.8	-4.4	-18.0
Poltava Oblast	65.7	20.0	14.3	100.0	35	63.6	65.7	68.8	42.9	51.4	8.6	-12.2
Rivne Oblast	45.5	45.5	9.1	100.0	11	86.7	53.8	58.3	53.8	36.4	-17.5	-50.3
Sumy Oblast	53.3	40.0	6.7	100.0	15	61.1	46.2	80.0	26.7	46.7	20.0	-14.4
Ternopil Oblast	70.0	30.0	0.0	100.0	10	86.7	37.5	63.6	50.0	70.0	20.0	-16.7
Kharkiv Oblast	58.0	36.0	6.0	100.0	50	82.6	80.0	63.3	61.2	52.0	-9.2	-30.6
Kherson Oblast	66.7	33.3	0.0	100.0	12	57.1	91.7	72.7	72.7	66.7	-6.1	9.5
Khmelnyskyi Oblast	42.9	50.0	7.1	100.0	14	82.4	25.0	53.3	50.0	35.7	-14.3	-46.6
Cherkasy Oblast	55.6	44.4	0.0	100.0	18	68.2	72.2	52.9	55.6	55.6	0.0	-12.6
Chernivtsi Oblast	22.2	77.8	0.0	100.0	9	88.9	70.0	50.0	60.0	22.2	-37.8	-66.7
Chernihiv Oblast	76.9	15.4	7.7	100.0	13	66.7	92.3	71.4	64.3	69.2	4.9	2.6

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:	
						Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q3 2019	Q4 2018
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	69.2	28.6	2.2	100.0	685	76.2	73.5	64.5	62.0	67.0	5.0	-9.2
Agriculture, forestry and fishing	60.0	35.7	4.3	100.0	115	86.2	75.7	71.9	56.1	55.7	-0.5	-30.6
Mining and quarrying	62.2	35.6	2.2	100.0	45	69.6	67.4	50.0	52.2	60.0	7.8	-9.6
Manufacturing industry	73.6	26.4	0.0	100.0	121	80.0	77.2	71.1	69.7	73.6	3.9	-6.4
Electricity, gas, steam, water supply, sewage and waste management	75.0	19.4	5.6	100.0	36	75.0	75.8	62.2	68.6	69.4	0.9	-5.6
Construction	61.1	38.9	0.0	100.0	18	79.3	73.7	61.1	44.4	61.1	16.7	-18.2
Wholesale, retail trade, repair of motor vehicles and motorcycles	70.8	27.7	1.5	100.0	137	73.9	68.5	60.3	60.0	69.3	9.3	-4.6
Transporting and storage, postal and courier activities and telecommunications	71.9	24.7	3.4	100.0	89	67.1	74.7	63.3	66.7	68.5	1.9	1.4
Other	71.8	26.6	1.6	100.0	124	75.5	74.2	63.3	63.1	70.2	7.0	-5.4
Small	68.0	32.0	0.0	100.0	181	73.6	68.6	57.9	49.7	68.0	18.2	-5.7
Medium	70.1	26.7	3.2	100.0	281	78.7	76.6	62.4	65.2	66.9	1.7	-11.8
Large	69.1	28.3	2.7	100.0	223	74.7	73.7	72.8	68.3	66.4	-1.9	-8.4
Exporters only	64.4	33.9	1.7	100.0	59	81.7	72.9	71.6	56.7	62.7	6.0	-19.0
Importers only	75.9	23.0	1.1	100.0	87	69.3	71.6	56.0	59.5	74.7	15.2	5.4
Both exporters and importers	66.1	31.7	2.3	100.0	218	75.0	74.2	68.2	67.0	63.8	-3.2	-11.2
Neither exporters nor importers	70.4	27.1	2.5	100.0	314	77.7	73.1	62.6	61.1	67.8	6.7	-9.9
Expect for next 12 months:												
sales increase	86.9	12.7	0.4	100.0	245	87.0	87.1	80.3	76.1	86.5	10.5	-0.4
sales decrease	55.2	34.5	10.3	100.0	87	58.1	65.5	42.9	42.1	44.8	2.7	-13.2
increase in selling price growth	81.1	18.3	0.5	100.0	387	80.8	79.5	72.7	72.9	80.6	7.7	-0.1
Follow NBU activities on a continuous basis	68.2	30.2	1.6	100.0	129	73.3	73.3	64.6	65.6	66.7	1.0	-6.6
Vinnitsia Oblast	85.7	14.3	0.0	100.0	21	90.9	81.0	81.8	76.2	85.7	9.5	-5.2
Volyn Oblast	69.2	30.8	0.0	100.0	13	66.7	92.3	84.6	91.7	69.2	-22.4	2.6
Dnipropetrovsk Oblast	57.3	40.0	2.7	100.0	75	67.4	62.5	45.8	47.9	54.7	6.7	-12.7
Zhytomyr Oblast	92.3	7.7	0.0	100.0	13	78.9	100.0	92.9	92.3	92.3	0.0	13.4
Zakarpattia Oblast	81.8	18.2	0.0	100.0	11	82.4	75.0	50.0	66.7	81.8	15.2	-0.5
Zaporizhzhia Oblast	75.9	24.1	0.0	100.0	29	82.8	74.2	78.6	66.7	75.9	9.2	-6.9
Ivano-Frankivsk Oblast	61.1	38.9	0.0	100.0	18	95.5	88.9	66.7	50.0	61.1	11.1	-34.3
Kyiv and Kyiv Oblast	70.5	25.6	3.9	100.0	207	71.3	73.7	62.7	66.0	66.7	0.6	-4.6
Kirovohrad Oblast	50.0	50.0	0.0	100.0	14	77.8	50.0	53.3	37.5	50.0	12.5	-27.8
Lviv Oblast	89.2	8.1	2.7	100.0	37	85.4	82.4	73.0	73.0	86.5	13.5	1.1
Mykolaiv Oblast	82.4	17.6	0.0	100.0	17	70.0	83.3	77.8	68.8	82.4	13.6	12.4
Odesa Oblast	57.1	40.0	2.9	100.0	35	62.5	65.8	59.5	44.4	54.3	9.8	-8.2
Poltava Oblast	64.9	35.1	0.0	100.0	37	72.7	72.2	68.6	61.1	64.9	3.8	-7.9
Rivne Oblast	64.3	28.6	7.1	100.0	14	86.7	78.6	61.5	69.2	57.1	-12.1	-29.5
Sumy Oblast	60.0	40.0	0.0	100.0	15	72.2	46.2	66.7	53.3	60.0	6.7	-12.2
Terнопil Oblast	90.0	10.0	0.0	100.0	10	93.3	66.7	72.7	50.0	90.0	40.0	-3.3
Kharkiv Oblast	75.5	22.4	2.0	100.0	49	83.0	73.8	69.4	62.0	73.5	11.5	-9.5
Kherson Oblast	61.5	38.5	0.0	100.0	13	73.3	92.3	66.7	66.7	61.5	-5.1	-11.8
Khmelnytskyi Oblast	66.7	33.3	0.0	100.0	15	87.5	56.3	50.0	37.5	66.7	29.2	-20.8
Cherkasy Oblast	50.0	44.4	5.6	100.0	18	78.3	78.9	66.7	61.1	44.4	-16.7	-33.8
Chernivtsi Oblast	54.5	45.5	0.0	100.0	11	77.8	60.0	45.5	70.0	54.5	-15.5	-23.2
Chernihiv Oblast	69.2	30.8	0.0	100.0	13	73.7	92.9	71.4	71.4	69.2	-2.2	-4.5

Table 4

Factors that impede output growth

Companies	% responses											
	Insufficient production capacity	High energy prices	High raw material and supplies prices	Qualified staff shortage	Lack of working assets	Limited availability of loan	Regulatory burden	Tax burden	Low demand	Exchange rate fluctuations	Corruption	Political situation
	1	2	3	4	5	6	7	8	9	10	11	12
Total	16.6	38.6	36.0	33.7	32.9	13.2	15.5	27.3	32.3	20.4	10.6	32.0
Agriculture, forestry and fishing	23.7	46.6	46.6	24.6	34.7	11.9	14.4	38.1	21.2	16.9	7.6	26.3
Mining and quarrying	31.9	31.9	17.0	23.4	25.5	8.5	12.8	14.9	31.9	21.3	17.0	29.8
Manufacturing industry	14.6	48.8	52.0	39.0	39.8	15.4	12.2	23.6	43.9	29.3	8.1	26.0
Electricity, gas, steam, water supply, sewage and waste management	16.7	61.1	47.2	11.1	38.9	5.6	16.7	13.9	27.8	5.6	2.8	13.9
Construction	5.6	33.3	22.2	55.6	27.8	16.7	38.9	33.3	27.8	16.7	22.2	50.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	7.1	30.0	30.0	32.9	30.7	16.4	12.1	25.7	38.6	25.0	11.4	32.9
Transporting and storage, postal and courier activities and telecommunications	17.8	34.4	33.3	44.4	42.2	15.6	26.7	31.1	27.8	21.1	12.2	41.1
Other	17.6	30.4	24.8	37.6	21.6	10.4	12.8	27.2	29.6	13.6	12.0	39.2
Small	11.9	34.6	31.4	36.2	31.4	14.1	14.6	33.0	32.4	19.5	14.6	30.3
Medium	17.4	39.7	37.6	32.8	30.0	13.6	13.9	26.8	30.7	18.1	12.2	34.5
Large	19.6	40.4	37.8	32.9	37.8	12.0	18.2	23.1	34.2	24.0	5.3	30.2
Exporters only	20.3	35.6	39.0	40.7	42.4	22.0	13.6	32.2	22.0	25.4	8.5	28.8
Importers only	19.1	18.0	19.1	25.8	29.2	9.0	18.0	27.0	34.8	24.7	11.2	33.7
Both exporters and importers	19.0	40.3	39.4	38.5	36.7	16.3	17.6	22.6	35.7	31.7	12.7	33.5
Neither exporters nor importers	13.4	43.6	38.0	31.5	29.3	10.9	13.4	29.6	31.5	10.6	9.3	30.8
Expect for next 12 months:												
sales increase	21.3	31.7	30.5	39.0	30.9	14.5	16.5	25.7	29.7	21.3	10.8	33.7
sales decrease	10.1	42.7	40.4	31.5	32.6	13.5	13.5	30.3	42.7	15.7	6.7	33.7
increase in selling price growth	15.4	40.8	37.5	33.7	32.9	12.4	14.4	27.3	30.4	20.3	12.2	32.7
Follow NBU activities on a continuous basis	21.8	39.1	39.1	37.6	34.6	15.0	24.1	28.6	30.1	33.1	13.5	37.6
Vinnitsia Oblast	14.3	66.7	76.2	23.8	38.1	14.3	4.8	19.0	28.6	4.8	4.8	4.8
Volyn Oblast	0.0	46.2	30.8	15.4	30.8	0.0	15.4	30.8	15.4	23.1	7.7	30.8
Dnipropetrovsk Oblast	21.1	36.8	30.3	21.1	30.3	9.2	11.8	22.4	31.6	27.6	15.8	25.0
Zhytomyr Oblast	14.3	28.6	35.7	42.9	21.4	14.3	0.0	28.6	42.9	14.3	7.1	35.7
Zakarpattia Oblast	18.2	18.2	18.2	45.5	36.4	9.1	9.1	9.1	36.4	0.0	0.0	36.4
Zaporizhzhia Oblast	24.1	62.1	51.7	31.0	48.3	24.1	13.8	17.2	37.9	17.2	13.8	24.1
Ivano-Frankivsk Oblast	16.7	27.8	27.8	16.7	38.9	5.6	11.1	16.7	33.3	33.3	0.0	38.9
Kyiv and Kyiv Oblast	16.3	26.9	26.9	35.1	28.8	15.9	20.2	27.9	31.7	21.2	12.0	36.5
Kirovohrad Oblast	20.0	40.0	60.0	33.3	20.0	13.3	13.3	20.0	40.0	20.0	0.0	26.7
Lviv Oblast	21.6	43.2	35.1	45.9	48.6	16.2	21.6	27.0	32.4	8.1	16.2	21.6
Mykolaiv Oblast	11.1	50.0	50.0	44.4	27.8	11.1	16.7	27.8	33.3	16.7	5.6	27.8
Odesa Oblast	15.8	47.4	39.5	28.9	36.8	13.2	15.8	26.3	26.3	31.6	13.2	50.0
Poltava Oblast	16.2	51.4	45.9	40.5	32.4	10.8	24.3	32.4	45.9	21.6	2.7	37.8
Rivne Oblast	21.4	35.7	28.6	35.7	14.3	0.0	7.1	28.6	35.7	21.4	14.3	28.6
Sumy Oblast	0.0	53.3	66.7	40.0	26.7	26.7	13.3	40.0	46.7	33.3	6.7	26.7
Ternopil Oblast	9.1	9.1	9.1	27.3	27.3	9.1	9.1	0.0	27.3	18.2	18.2	18.2
Kharkiv Oblast	15.7	45.1	33.3	33.3	47.1	9.8	9.8	27.5	23.5	13.7	11.8	35.3
Kherson Oblast	23.1	46.2	61.5	46.2	23.1	15.4	30.8	61.5	23.1	15.4	23.1	53.8
Khmelnytskyi Oblast	13.3	46.7	53.3	33.3	33.3	20.0	0.0	40.0	33.3	20.0	0.0	13.3
Cherkasy Oblast	15.8	52.6	47.4	52.6	26.3	5.3	21.1	36.8	26.3	31.6	10.5	47.4
Chernivtsi Oblast	18.2	36.4	18.2	45.5	36.4	18.2	18.2	45.5	9.1	27.3	9.1	18.2
Chernihiv Oblast	15.4	30.8	23.1	23.1	30.8	7.7	0.0	30.8	61.5	0.0	0.0	15.4

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					% responses Change in p.p. versus:	
						Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q3 2019	Q4 2018
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	79.1	19.7	1.2	100.0	689	93.2	88.7	81.6	77.9	77.9	0.0	-15.3
Agriculture, forestry and fishing	79.5	18.8	1.7	100.0	117	95.5	88.8	83.8	75.9	77.8	1.9	-17.7
Mining and quarrying	70.2	27.7	2.1	100.0	47	88.4	91.5	71.7	60.4	68.1	7.7	-20.3
Manufacturing industry	82.0	16.4	1.6	100.0	122	97.4	89.4	82.1	84.4	80.3	-4.1	-17.1
Electricity, gas, steam, water supply, sewage and waste management	88.9	11.1	0.0	100.0	36	91.2	91.4	97.2	91.2	88.9	-2.3	-2.3
Construction	77.8	22.2	0.0	100.0	18	93.1	94.7	88.9	58.8	77.8	19.0	-15.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	72.1	27.2	0.7	100.0	136	95.0	90.0	81.9	78.4	71.3	-7.0	-23.7
Transporting and storage, postal and courier activities and telecommunications	78.9	20.0	1.1	100.0	90	87.3	86.0	76.1	77.5	77.8	0.2	-9.5
Other	84.6	14.6	0.8	100.0	123	91.4	85.5	81.1	78.9	83.7	4.9	-7.7
Small	72.1	26.2	1.6	100.0	183	88.4	86.8	73.4	63.1	70.5	7.4	-17.9
Medium	84.9	15.1	0.0	100.0	285	93.9	90.0	81.9	79.2	84.9	5.7	-9.0
Large	77.4	20.4	2.3	100.0	221	96.5	88.6	88.0	88.0	75.1	-12.9	-21.4
Exporters only	79.7	18.6	1.7	100.0	59	88.1	83.3	76.5	70.0	78.0	8.0	-10.2
Importers only	73.6	25.3	1.1	100.0	87	91.8	85.3	82.9	86.6	72.4	-14.2	-19.4
Both exporters and importers	77.6	21.5	0.9	100.0	219	94.1	91.6	82.6	79.7	76.7	-3.0	-17.4
Neither exporters nor importers	81.4	17.4	1.3	100.0	317	93.8	88.3	81.5	75.5	80.1	4.6	-13.7
Expect for next 12 months:												
sales increase	83.7	14.2	2.0	100.0	246	95.7	92.9	86.0	85.0	81.7	-3.3	-13.9
sales decrease	79.5	18.2	2.3	100.0	88	93.5	94.7	72.3	84.2	77.3	-6.9	-16.3
increase in selling price growth	95.9	3.8	0.3	100.0	393	98.0	98.3	97.5	96.3	95.7	-0.6	-2.3
Follow NBU activities on a continuous basis	78.3	19.4	2.3	100.0	129	95.0	90.8	86.0	81.3	76.0	-5.3	-19.0
Vinnitsia Oblast	95.2	4.8	0.0	100.0	21	95.5	100.0	95.5	90.5	95.2	4.8	-0.2
Volyn Oblast	100.0	0.0	0.0	100.0	13	86.7	100.0	92.3	84.6	100.0	15.4	13.3
Dnipropetrovsk Oblast	71.1	28.9	0.0	100.0	76	89.8	91.8	76.4	80.3	71.1	-9.2	-18.7
Zhytomyr Oblast	92.9	7.1	0.0	100.0	14	94.7	92.9	100.0	78.6	92.9	14.3	-1.9
Zakarpattia Oblast	81.8	18.2	0.0	100.0	11	94.1	100.0	58.3	75.0	81.8	6.8	-12.3
Zaporizhzhia Oblast	89.3	7.1	3.6	100.0	28	96.9	90.3	89.7	93.3	85.7	-7.6	-11.2
Ivano-Frankivsk Oblast	72.2	27.8	0.0	100.0	18	90.9	88.9	88.9	72.2	72.2	0.0	-18.7
Kyiv and Kyiv Oblast	75.1	23.4	1.5	100.0	205	95.7	86.3	79.4	78.2	73.7	-4.5	-22.0
Kirovohrad Oblast	53.3	46.7	0.0	100.0	15	87.5	75.0	86.7	43.8	53.3	9.6	-34.2
Lviv Oblast	83.3	16.7	0.0	100.0	36	92.7	85.7	73.0	83.8	83.3	-0.5	-9.3
Mykolaiv Oblast	94.1	5.9	0.0	100.0	17	90.5	88.9	66.7	82.4	94.1	11.8	3.6
Odesa Oblast	81.6	18.4	0.0	100.0	38	100.0	89.5	89.5	75.0	81.6	6.6	-18.4
Poltava Oblast	80.6	13.9	5.6	100.0	36	91.2	94.4	91.4	81.1	75.0	-6.1	-16.2
Rivne Oblast	71.4	28.6	0.0	100.0	14	93.3	85.7	71.4	46.2	71.4	25.3	-21.9
Sumy Oblast	86.7	6.7	6.7	100.0	15	94.4	100.0	92.9	73.3	80.0	6.7	-14.4
Ternopil Oblast	72.7	27.3	0.0	100.0	11	93.3	88.9	72.7	70.0	72.7	2.7	-20.6
Kharkiv Oblast	90.2	7.8	2.0	100.0	51	95.8	83.0	74.5	65.3	88.2	22.9	-7.6
Kherson Oblast	83.3	16.7	0.0	100.0	12	80.0	84.6	91.7	90.9	83.3	-7.6	3.3
Khmelnytskyi Oblast	80.0	20.0	0.0	100.0	15	100.0	87.5	85.7	93.3	80.0	-13.3	-20.0
Cherkasy Oblast	78.9	21.1	0.0	100.0	19	95.8	84.2	84.2	94.4	78.9	-15.5	-16.9
Chernivtsi Oblast	63.6	36.4	0.0	100.0	11	88.9	80.0	81.8	50.0	63.6	13.6	-25.3
Chernihiv Oblast	69.2	30.8	0.0	100.0	13	84.2	100.0	92.9	85.7	69.2	-16.5	-15.0

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:	
						Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q3 2019	Q4 2018
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	57.7	35.9	6.4	100.0	685	72.5	66.5	53.6	51.6	51.2	-0.4	-21.3
Agriculture, forestry and fishing	37.4	45.2	17.4	100.0	115	43.8	47.0	27.4	19.5	20.0	0.5	-23.8
Mining and quarrying	45.7	45.7	8.7	100.0	46	70.5	69.6	39.1	39.6	37.0	-2.6	-33.5
Manufacturing industry	68.3	28.3	3.3	100.0	120	81.0	79.5	64.5	67.2	65.0	-2.2	-16.0
Electricity, gas, steam, water supply, sewage and waste management	72.2	22.2	5.6	100.0	36	82.4	88.6	83.3	73.5	66.7	-6.9	-15.7
Construction	61.1	33.3	5.6	100.0	18	79.3	73.7	55.6	52.9	55.6	2.6	-23.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	66.7	29.7	3.6	100.0	138	90.8	80.7	70.3	69.4	63.0	-6.4	-27.7
Transporting and storage, postal and courier activities and telecommunications	49.4	44.9	5.6	100.0	89	62.0	50.0	46.7	36.7	43.8	7.2	-18.2
Other	61.8	35.8	2.4	100.0	123	67.6	58.9	50.8	55.7	59.3	3.6	-8.3
Small	56.3	38.8	4.9	100.0	183	69.6	64.6	50.8	43.6	51.4	7.8	-18.2
Medium	59.2	33.5	7.4	100.0	284	72.1	65.6	51.8	49.6	51.8	2.1	-20.4
Large	56.9	36.7	6.4	100.0	218	75.9	69.3	58.3	60.4	50.5	-10.0	-25.4
Exporters only	51.7	41.4	6.9	100.0	58	66.1	55.0	35.8	40.7	44.8	4.1	-21.3
Importers only	59.1	35.2	5.7	100.0	88	87.7	70.7	69.7	64.6	53.4	-11.2	-34.3
Both exporters and importers	57.1	36.9	6.0	100.0	217	71.4	68.2	53.2	54.6	51.2	-3.5	-20.3
Neither exporters nor importers	58.7	34.6	6.7	100.0	315	70.8	66.3	54.0	48.0	52.1	4.0	-18.7
Expect for next 12 months:												
sales increase	69.0	27.8	3.3	100.0	245	84.5	76.4	67.2	66.4	65.7	-0.7	-18.8
sales decrease	42.5	34.5	23.0	100.0	87	58.1	51.7	21.2	28.9	19.5	-9.4	-38.5
increase in selling price growth	100.0	0.0	0.0	100.0	395	100.0	100.0	100.0	100.0	100.0	0.0	0.0
Follow NBU activities on a continuous basis	62.0	30.2	7.8	100.0	129	78.2	72.3	64.0	60.2	54.3	-5.9	-24.0
Vinnitsia Oblast	76.2	19.0	4.8	100.0	21	45.5	68.2	68.2	55.0	71.4	16.4	26.0
Volyn Oblast	69.2	30.8	0.0	100.0	13	80.0	76.9	69.2	69.2	69.2	0.0	-10.8
Dnipropetrovsk Oblast	60.0	30.7	9.3	100.0	75	71.9	75.0	57.7	54.2	50.7	-3.5	-21.2
Zhytomyr Oblast	92.9	7.1	0.0	100.0	14	73.7	78.6	64.3	53.8	92.9	39.0	19.2
Zakarpattia Oblast	54.5	45.5	0.0	100.0	11	76.5	75.0	50.0	66.7	54.5	-12.1	-21.9
Zaporizhzhia Oblast	66.7	22.2	11.1	100.0	27	81.3	71.0	46.4	62.1	55.6	-6.5	-25.7
Ivano-Frankivsk Oblast	61.1	33.3	5.6	100.0	18	86.4	72.2	50.0	44.4	55.6	11.1	-30.8
Kyiv and Kyiv Oblast	55.9	39.7	4.4	100.0	204	83.6	67.8	60.6	59.2	51.5	-7.8	-32.2
Kirovohrad Oblast	26.7	60.0	13.3	100.0	15	62.5	37.5	60.0	18.8	13.3	-5.4	-49.2
Lviv Oblast	73.0	21.6	5.4	100.0	37	87.8	74.3	51.4	67.6	67.6	0.0	-20.2
Mykolaiv Oblast	61.1	38.9	0.0	100.0	18	61.9	61.1	38.9	52.9	61.1	8.2	-0.8
Odesa Oblast	50.0	47.4	2.6	100.0	38	61.5	44.7	44.7	38.9	47.4	8.5	-14.2
Poltava Oblast	44.4	41.7	13.9	100.0	36	71.4	73.0	56.8	32.4	30.6	-1.9	-40.9
Rivne Oblast	57.1	35.7	7.1	100.0	14	80.0	64.3	42.9	30.8	50.0	19.2	-30.0
Sumy Oblast	53.3	33.3	13.3	100.0	15	55.6	50.0	26.7	33.3	40.0	6.7	-15.6
Terнопil Oblast	80.0	10.0	10.0	100.0	10	93.3	77.8	54.5	55.6	70.0	14.4	-23.3
Kharkiv Oblast	54.0	38.0	8.0	100.0	50	57.4	71.1	54.9	44.0	46.0	2.0	-11.4
Kherson Oblast	66.7	33.3	0.0	100.0	12	60.0	69.2	50.0	72.7	66.7	-6.1	6.7
Khmelnitskyi Oblast	46.7	40.0	13.3	100.0	15	66.7	50.0	28.6	26.7	33.3	6.7	-33.3
Cherkasy Oblast	47.4	36.8	15.8	100.0	19	65.2	33.3	10.5	22.2	31.6	9.4	-33.6
Chernivtsi Oblast	45.5	54.5	0.0	100.0	11	88.9	90.0	54.5	44.4	45.5	1.0	-43.4
Chernihiv Oblast	50.0	50.0	0.0	100.0	12	57.9	53.8	57.1	71.4	50.0	-21.4	-7.9

Table 6

Selling price drivers

Companies	% responses								
	Exchange rate	Energy prices	Raw material and supplies prices	Labor costs	Global market prices	Demand	Tax burden	Loan rates	Domestic competition
	1	2	3	4	5	6	7	8	9
Total	42.3	52.1	54.9	57.0	17.8	29.0	18.4	11.6	19.7
Agriculture, forestry and fishing	38.1	48.3	50.8	39.8	27.1	39.0	22.0	12.7	14.4
Mining and quarrying	46.8	53.2	48.9	42.6	27.7	38.3	10.6	4.3	17.0
Manufacturing industry	48.8	66.7	78.9	65.0	18.7	27.6	13.0	14.6	18.7
Electricity, gas, steam, water supply, sewage and waste management	19.4	83.3	75.0	47.2	2.8	11.1	16.7	2.8	8.3
Construction	50.0	55.6	55.6	83.3	0.0	22.2	33.3	5.6	5.6
Wholesale, retail trade, repair of motor vehicles and motorcycles	60.7	38.6	45.0	57.1	25.0	26.4	22.1	19.3	22.1
Transporting and storage, postal and courier activities and telecommunications	35.6	45.6	51.1	60.0	15.6	25.6	16.7	10.0	30.0
Other	28.0	51.2	45.6	67.2	4.8	28.8	18.4	6.4	21.6
Small	40.5	47.6	50.8	56.8	14.6	27.0	19.5	7.0	21.1
Medium	41.5	53.0	54.4	57.5	18.1	32.4	19.9	11.8	20.6
Large	44.9	54.7	59.1	56.4	20.0	26.2	15.6	15.1	17.3
Exporters only	50.8	44.1	52.5	47.5	22.0	37.3	16.9	8.5	16.9
Importers only	61.8	43.8	48.3	62.9	19.1	29.2	20.2	16.9	28.1
Both exporters and importers	53.4	52.0	58.4	57.9	28.5	33.5	14.0	14.9	23.5
Neither exporters nor importers	27.7	55.8	55.1	56.7	9.3	24.3	20.9	8.7	15.6
Expect for next 12 months:									
sales increase	45.8	47.4	55.8	68.3	19.3	25.3	14.5	10.8	25.7
sales decrease	36.0	52.8	56.2	53.9	23.6	38.2	21.3	16.9	11.2
increase in selling price growth	40.5	64.1	67.1	72.9	14.2	19.5	19.5	11.9	18.0
Follow NBU activities on a continuous basis	56.4	49.6	57.1	61.7	33.1	31.6	18.8	15.8	22.6
Vynnytsia Oblast	33.3	76.2	85.7	42.9	14.3	23.8	19.0	28.6	19.0
Volyn Oblast	23.1	46.2	53.8	46.2	15.4	15.4	23.1	7.7	15.4
Dnipropetrovsk Oblast	38.2	64.5	55.3	47.4	17.1	28.9	15.8	7.9	3.9
Zhytomyr Oblast	28.6	57.1	78.6	64.3	0.0	14.3	7.1	14.3	0.0
Zakarpattia Oblast	45.5	27.3	45.5	81.8	9.1	27.3	9.1	0.0	27.3
Zaporizhzhia Oblast	37.9	62.1	58.6	58.6	31.0	20.7	10.3	20.7	6.9
Ivano-Frankivsk Oblast	55.6	50.0	61.1	61.1	0.0	27.8	5.6	16.7	27.8
Kyiv and Kyiv Oblast	49.0	38.9	47.6	59.6	18.3	33.2	22.1	13.9	29.8
Kirovohrad Oblast	40.0	33.3	33.3	33.3	13.3	46.7	13.3	13.3	33.3
Lviv Oblast	27.0	59.5	59.5	70.3	16.2	27.0	13.5	5.4	10.8
Mykolaiv Oblast	33.3	66.7	61.1	55.6	11.1	11.1	22.2	11.1	11.1
Odesa Oblast	65.8	60.5	52.6	57.9	26.3	18.4	10.5	13.2	15.8
Poltava Oblast	40.5	64.9	67.6	56.8	16.2	35.1	13.5	10.8	21.6
Rivne Oblast	42.9	57.1	42.9	42.9	35.7	28.6	21.4	0.0	14.3
Sumy Oblast	40.0	40.0	66.7	46.7	20.0	13.3	13.3	6.7	0.0
Ternopil Oblast	36.4	36.4	27.3	45.5	9.1	18.2	9.1	9.1	18.2
Kharkiv Oblast	39.2	56.9	54.9	64.7	17.6	41.2	21.6	9.8	27.5
Kherson Oblast	30.8	76.9	76.9	84.6	30.8	23.1	46.2	15.4	30.8
Khmelnyskyi Oblast	40.0	46.7	53.3	46.7	20.0	33.3	26.7	0.0	6.7
Cherkasy Oblast	47.4	47.4	57.9	57.9	21.1	21.1	31.6	21.1	10.5
Chernivtsi Oblast	45.5	54.5	54.5	45.5	0.0	36.4	27.3	0.0	18.2
Chernihiv Oblast	15.4	61.5	61.5	53.8	23.1	30.8	7.7	0.0	30.8

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	Balance of responses					% responses	
						Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q3 2019	Q4 2018
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	40.3	56.0	3.7	100.0	382	37.8	33.5	37.8	34.0	36.6	2.6	-1.2
Agriculture, forestry and fishing	40.9	53.0	6.1	100.0	66	33.3	32.8	47.0	31.9	34.8	2.9	1.5
Mining and quarrying	32.0	68.0	0.0	100.0	25	31.6	40.7	37.9	8.0	32.0	24.0	0.4
Manufacturing industry	43.5	54.1	2.4	100.0	85	47.6	38.4	37.9	38.0	41.2	3.1	-6.4
Electricity, gas, steam, water supply, sewage and waste management	42.9	52.4	4.8	100.0	21	47.4	45.0	45.0	40.0	38.1	-1.9	-9.3
Construction	60.0	40.0	0.0	100.0	5	46.2	33.3	28.6	40.0	60.0	20.0	13.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	41.6	53.9	4.5	100.0	89	33.7	27.7	38.5	29.8	37.1	7.3	3.3
Transporting and storage, postal and courier activities and telecommunications	43.8	52.1	4.2	100.0	48	37.1	40.9	35.4	44.2	39.6	-4.6	2.4
Other	27.9	69.8	2.3	100.0	43	28.6	15.6	21.1	36.6	25.6	-11.0	-3.0
Small	27.8	70.9	1.3	100.0	79	30.6	37.5	40.2	27.1	26.6	-0.5	-4.0
Medium	42.1	52.0	5.9	100.0	152	36.8	32.8	36.8	31.3	36.2	4.9	-0.6
Large	45.0	52.3	2.6	100.0	151	42.0	32.1	37.5	40.4	42.4	2.0	0.4
Exporters only	28.6	71.4	0.0	100.0	42	48.5	22.2	39.0	27.0	28.6	1.5	-19.9
Importers only	37.7	58.5	3.8	100.0	53	36.2	32.7	30.4	29.1	34.0	4.9	-2.2
Both exporters and importers	43.9	51.0	5.1	100.0	157	36.2	31.7	36.4	36.3	38.9	2.5	2.7
Neither exporters nor importers	40.8	56.2	3.1	100.0	130	36.3	38.8	41.8	36.3	37.7	1.4	1.4
Expect for next 12 months:												
sales increase	43.0	53.0	4.0	100.0	151	48.0	38.0	41.3	40.0	39.1	-0.9	-8.9
sales decrease	64.3	33.3	2.4	100.0	42	29.4	30.0	50.0	35.0	61.9	26.9	32.5
increase in selling price growth	41.9	54.8	3.2	100.0	217	39.9	34.9	37.7	40.4	38.7	-1.6	-1.2
Follow NBU activities on a continuous basis	38.5	58.2	3.3	100.0	91	35.7	25.3	35.1	34.9	35.2	0.3	-0.5
Vynnytsia Oblast	46.2	53.8	0.0	100.0	13	42.9	63.6	50.0	30.8	46.2	15.4	3.3
Volyn Oblast	14.3	85.7	0.0	100.0	7	80.0	40.0	75.0	60.0	14.3	-45.7	-65.7
Dnipropetrovsk Oblast	35.7	61.9	2.4	100.0	42	38.6	35.1	36.6	41.9	33.3	-8.5	-5.3
Zhytomyr Oblast	60.0	20.0	20.0	100.0	5	36.4	66.7	85.7	88.9	40.0	-48.9	3.6
Zakarpattia Oblast	25.0	75.0	0.0	100.0	4	11.1	25.0	0.0	0.0	25.0	25.0	13.9
Zaporizhzhia Oblast	50.0	50.0	0.0	100.0	16	31.3	27.8	50.0	38.9	50.0	11.1	18.8
Ivano-Frankivsk Oblast	20.0	70.0	10.0	100.0	10	57.1	18.2	41.7	30.8	10.0	-20.8	-47.1
Kyiv and Kyiv Oblast	40.3	56.3	3.4	100.0	119	30.4	28.3	38.1	32.2	37.0	4.8	6.6
Kirovohrad Oblast	0.0	100.0	0.0	100.0	4	40.0	30.0	0.0	0.0	0.0	0.0	-40.0
Lviv Oblast	52.4	47.6	0.0	100.0	21	42.9	39.1	44.0	40.7	52.4	11.6	9.5
Mykolaiv Oblast	66.7	33.3	0.0	100.0	6	11.1	42.9	37.5	42.9	66.7	23.8	55.6
Odesa Oblast	40.7	55.6	3.7	100.0	27	34.6	32.0	50.0	36.4	37.0	0.7	2.4
Poltava Oblast	26.1	73.9	0.0	100.0	23	38.1	32.0	44.0	17.4	26.1	8.7	-12.0
Rivne Oblast	16.7	83.3	0.0	100.0	6	30.0	12.5	50.0	28.6	16.7	-11.9	-13.3
Sumy Oblast	57.1	42.9	0.0	100.0	7	14.3	33.3	25.0	11.1	57.1	46.0	42.9
Ternopil Oblast	37.5	62.5	0.0	100.0	8	50.0	50.0	16.7	57.1	37.5	-19.6	-12.5
Kharkiv Oblast	45.8	50.0	4.2	100.0	24	48.1	30.0	14.3	25.0	41.7	16.7	-6.5
Kherson Oblast	42.9	42.9	14.3	100.0	7	50.0	62.5	50.0	42.9	28.6	-14.3	-21.4
Khmelnyskyi Oblast	55.6	33.3	11.1	100.0	9	50.0	42.9	11.1	62.5	44.4	-18.1	-5.6
Cherkasy Oblast	63.6	36.4	0.0	100.0	11	45.5	30.0	30.0	0.0	63.6	63.6	18.2
Chernivtsi Oblast	16.7	50.0	33.3	100.0	6	100.0	100.0	25.0	25.0	-16.7	-41.7	-116.7
Chernihiv Oblast	42.9	42.9	14.3	100.0	7	20.0	16.7	28.6	42.9	28.6	-14.3	8.6

Table 8

Foreign loan expectations for next 12 months

Companies	% responses			
	Intend to take out loans	Do not intend to take out loans	Σ	Number of responses
A	1	2	3=1+2	4
Total	9.6	90.4	100.0	689
Agriculture, forestry and fishing	5.1	94.9	100.0	117
Mining and quarrying	15.6	84.4	100.0	45
Manufacturing industry	9.0	91.0	100.0	122
Electricity, gas, steam, water supply, sewage and waste management	8.6	91.4	100.0	35
Construction	0.0	100.0	100.0	18
Wholesale, retail trade, repair of motor vehicles and motorcycles	9.4	90.6	100.0	138
Transporting and storage, postal and courier activities and telecommunications	12.4	87.6	100.0	89
Other	12.0	88.0	100.0	125
Small	6.1	93.9	100.0	180
Medium	7.3	92.7	100.0	286
Large	15.2	84.8	100.0	223
Exporters only	8.5	91.5	100.0	59
Importers only	12.4	87.6	100.0	89
Both exporters and importers	17.0	83.0	100.0	218
Neither exporters nor importers	3.8	96.2	100.0	316
Expect for next 12 months:				
sales increase	11.6	88.4	100.0	249
sales decrease	12.6	87.4	100.0	87
increase in selling price growth	9.5	90.5	100.0	388
Follow NBU activities on a continuous basis	25.0	75.0	100.0	132
Vinnitsia Oblast	0.0	100.0	100.0	20
Volyn Oblast	0.0	100.0	100.0	13
Dnipropetrovsk Oblast	9.3	90.7	100.0	75
Zhytomyr Oblast	0.0	100.0	100.0	14
Zakarpattia Oblast	30.0	70.0	100.0	10
Zaporizhzhia Oblast	10.7	89.3	100.0	28
Ivano-Frankivsk Oblast	0.0	100.0	100.0	18
Kyiv and Kyiv Oblast	14.0	86.0	100.0	207
Kirovohrad Oblast	0.0	100.0	100.0	15
Lviv Oblast	10.8	89.2	100.0	37
Mykolaiv Oblast	5.6	94.4	100.0	18
Odesa Oblast	2.7	97.3	100.0	37
Poltava Oblast	16.2	83.8	100.0	37
Rivne Oblast	0.0	100.0	100.0	13
Sumy Oblast	0.0	100.0	100.0	15
Ternopil Oblast	0.0	100.0	100.0	11
Kharkiv Oblast	12.0	88.0	100.0	50
Kherson Oblast	15.4	84.6	100.0	13
Khmelnitskyi Oblast	20.0	80.0	100.0	15
Cherkasy Oblast	5.3	94.7	100.0	19
Chernivtsi Oblast	0.0	100.0	100.0	11
Chernihiv Oblast	0.0	100.0	100.0	13

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:	
						Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q3 2019	Q4 2018
A	1	2	3	4=1+2+3	5	6	7	8	9	10=3-1	11=10-9	12=10-6
Total	8.4	65.2	26.4	100.0	333	26.1	26.1	26.7	21.8	18.0	-3.8	-8.1
Agriculture, forestry and fishing	6.3	65.1	28.6	100.0	63	20.0	36.0	26.7	8.6	22.2	13.7	2.2
Mining and quarrying	11.8	64.7	23.5	100.0	17	6.3	10.5	18.2	10.0	11.8	1.8	5.5
Manufacturing industry	6.3	69.6	24.1	100.0	79	39.7	31.2	32.5	25.6	17.7	-7.9	-22.0
Electricity, gas, steam, water supply, sewage and waste management	5.0	55.0	40.0	100.0	20	11.1	20.0	16.7	38.1	35.0	-3.1	23.9
Construction	33.3	33.3	33.3	100.0	6	25.0	20.0	0.0	20.0	0.0	-20.0	-25.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	13.8	66.3	20.0	100.0	80	27.3	26.3	26.0	20.0	6.3	-13.8	-21.0
Transporting and storage, postal and courier activities and telecommunications	5.1	64.1	30.8	100.0	39	15.4	18.9	26.8	27.3	25.6	-1.6	10.3
Other	3.4	65.5	31.0	100.0	29	25.9	20.0	32.3	35.7	27.6	-8.1	1.7
Small	19.4	61.2	19.4	100.0	67	8.8	18.8	6.3	21.0	0.0	-21.0	-8.8
Medium	5.3	66.7	28.0	100.0	132	25.0	25.9	25.0	17.7	22.7	5.0	-2.3
Large	6.0	65.7	28.4	100.0	134	34.9	29.7	37.7	26.2	22.4	-3.9	-12.5
Exporters only	12.8	74.4	12.8	100.0	39	25.0	4.5	8.3	10.0	0.0	-10.0	-25.0
Importers only	18.2	65.9	15.9	100.0	44	36.4	35.4	28.2	26.2	-2.3	-28.5	-38.6
Both exporters and importers	5.2	68.7	26.1	100.0	134	31.0	28.4	30.4	22.7	20.9	-1.8	-10.1
Neither exporters nor importers	7.0	58.3	34.8	100.0	115	16.2	22.8	27.4	22.4	27.8	5.4	11.7
Expect for next 12 months:												
sales increase	10.2	69.5	20.3	100.0	128	26.5	27.9	26.2	21.3	10.2	-11.1	-16.4
sales decrease	7.7	53.8	38.5	100.0	39	28.6	36.0	24.0	25.0	30.8	5.8	2.2
increase in selling price growth	10.1	65.6	24.3	100.0	189	25.3	28.8	27.2	24.5	14.3	-10.2	-11.0
Follow NBU activities on a continuous basis	3.7	65.4	30.9	100.0	81	29.0	25.0	37.1	21.0	27.2	6.2	-1.9
Vinnitsia Oblast	0.0	100.0	0.0	100.0	10	16.7	36.4	20.0	30.0	0.0	-30.0	-16.7
Volyn Oblast	0.0	50.0	50.0	100.0	6	20.0	25.0	25.0	33.3	50.0	16.7	30.0
Dnipropetrovsk Oblast	11.8	73.5	14.7	100.0	34	28.2	27.0	16.7	13.2	2.9	-10.2	-25.3
Zhytomyr Oblast	0.0	20.0	80.0	100.0	5	37.5	28.6	14.3	28.6	80.0	51.4	42.5
Zakarpattia Oblast	0.0	80.0	20.0	100.0	5	20.0	33.3	0.0	33.3	20.0	-13.3	0.0
Zaporizhzhia Oblast	0.0	71.4	28.6	100.0	14	-9.1	35.7	42.9	33.3	28.6	-4.8	37.7
Ivano-Frankivsk Oblast	22.2	77.8	0.0	100.0	9	-18.2	0.0	44.4	0.0	-22.2	-22.2	-4.0
Kyiv and Kyiv Oblast	11.1	62.6	26.3	100.0	99	25.5	18.9	21.6	25.5	15.2	-10.4	-10.4
Kirovohrad Oblast	0.0	100.0	0.0	100.0	5	28.6	42.9	0.0	-11.1	0.0	11.1	-28.6
Lviv Oblast	14.3	57.1	28.6	100.0	21	12.5	0.0	18.2	29.6	14.3	-15.3	1.8
Mykolaiv Oblast	14.3	57.1	28.6	100.0	7	66.7	33.3	50.0	-12.5	14.3	26.8	-52.4
Odesa Oblast	9.5	57.1	33.3	100.0	21	25.0	36.8	45.0	42.1	23.8	-18.3	-1.2
Poltava Oblast	10.5	73.7	15.8	100.0	19	36.4	22.7	26.1	20.0	5.3	-14.7	-31.1
Rivne Oblast	14.3	71.4	14.3	100.0	7	12.5	37.5	25.0	25.0	0.0	-25.0	-12.5
Sumy Oblast	0.0	50.0	50.0	100.0	6	37.5	60.0	80.0	28.6	50.0	21.4	12.5
Ternopil Oblast	0.0	71.4	28.6	100.0	7	50.0	40.0	28.6	-16.7	28.6	45.2	-21.4
Kharkiv Oblast	4.5	68.2	27.3	100.0	22	28.0	41.2	33.3	15.8	22.7	6.9	-5.3
Kherson Oblast	0.0	50.0	50.0	100.0	4	40.0	83.3	100.0	0.0	50.0	50.0	10.0
Khmelnitskiy Oblast	0.0	40.0	60.0	100.0	10	50.0	37.5	25.0	37.5	60.0	22.5	10.0
Cherkasy Oblast	0.0	55.6	44.4	100.0	9	18.2	0.0	33.3	30.0	44.4	14.4	26.3
Chernivtsi Oblast	0.0	100.0	0.0	100.0	5	50.0	0.0	-25.0	20.0	0.0	-20.0	-50.0
Chernihiv Oblast	12.5	50.0	37.5	100.0	8	40.0	40.0	33.3	16.7	25.0	8.3	-15.0

Table 10.1

Intentions to take out corporate loans

Companies	% responses			
	Do not intend to take out corporate loans	Intend to take out corporate loans	Σ	Number of responses
	1	2	3=1+2	4
Total	58.1	41.9	100.0	687
Agriculture, forestry and fishing	52.2	47.8	100.0	115
Mining and quarrying	63.0	37.0	100.0	46
Manufacturing industry	48.8	51.2	100.0	123
Electricity, gas, steam, water supply, sewage and waste management	44.4	55.6	100.0	36
Construction	72.2	27.8	100.0	18
Wholesale, retail trade, repair of motor vehicles and motorcycles	50.7	49.3	100.0	136
Transporting and storage, postal and courier activities and telecommunications	60.7	39.3	100.0	89
Other	79.0	21.0	100.0	124
Small	68.3	31.7	100.0	180
Medium	61.8	38.2	100.0	285
Large	45.0	55.0	100.0	222
Exporters only	48.3	51.7	100.0	58
Importers only	54.5	45.5	100.0	88
Both exporters and importers	47.7	52.3	100.0	220
Neither exporters nor importers	67.2	32.8	100.0	314
Expect for next 12 months:				
sales increase	53.8	46.2	100.0	247
sales decrease	60.2	39.8	100.0	88
increase in selling price growth	59.0	41.0	100.0	390
Follow NBU activities on a continuous basis	42.4	57.6	100.0	132
Vinnitsia Oblast	55.0	45.0	100.0	20
Volyn Oblast	53.8	46.2	100.0	13
Dnipropetrovsk Oblast	64.9	35.1	100.0	74
Zhytomyr Oblast	78.6	21.4	100.0	14
Zakarpattia Oblast	81.8	18.2	100.0	11
Zaporizhzhia Oblast	57.1	42.9	100.0	28
Ivano-Frankivsk Oblast	66.7	33.3	100.0	18
Kyiv and Kyiv Oblast	58.5	41.5	100.0	207
Kirovohrad Oblast	66.7	33.3	100.0	15
Lviv Oblast	47.2	52.8	100.0	36
Mykolaiv Oblast	64.7	35.3	100.0	17
Odesa Oblast	50.0	50.0	100.0	38
Poltava Oblast	40.5	59.5	100.0	37
Rivne Oblast	84.6	15.4	100.0	13
Sumy Oblast	66.7	33.3	100.0	15
Ternopil Oblast	45.5	54.5	100.0	11
Kharkiv Oblast	60.8	39.2	100.0	51
Kherson Oblast	66.7	33.3	100.0	12
Khmelnyskyi Oblast	40.0	60.0	100.0	15
Cherkasy Oblast	50.0	50.0	100.0	18
Chernivtsi Oblast	54.5	45.5	100.0	11
Chernihiv Oblast	46.2	53.8	100.0	13

Table 10.2

Intended currency of next loan

Companies	% responses		
	Domestic currency	Foreign currency	Σ
	1	2	3=1+2
Total	75.7	24.3	100.0
Agriculture, forestry and fishing	81.8	18.2	100.0
Mining and quarrying	64.7	35.3	100.0
Manufacturing industry	71.4	28.6	100.0
Electricity, gas, steam, water supply, sewage and waste management	85.0	15.0	100.0
Construction	100.0	0.0	100.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	77.6	22.4	100.0
Transporting and storage, postal and courier activities and telecommunications	68.6	31.4	100.0
Other	73.1	26.9	100.0
Small	87.7	12.3	100.0
Medium	84.4	15.6	100.0
Large	62.3	37.7	100.0
Exporters only	73.3	26.7	100.0
Importers only	77.5	22.5	100.0
Both exporters and importers	60.0	40.0	100.0
Neither exporters nor importers	93.2	6.8	100.0
Expect for next 12 months:			
sales increase	73.7	26.3	100.0
sales decrease	74.3	25.7	100.0
increase in selling price growth	80.0	20.0	100.0
Follow NBU activities on a continuous basis	59.2	40.8	100.0
Vinnitsia Oblast	88.9	11.1	100.0
Volyn Oblast	100.0	0.0	100.0
Dnipropetrovsk Oblast	65.4	34.6	100.0
Zhytomyr Oblast	100.0	0.0	100.0
Zakarpattia Oblast	50.0	50.0	100.0
Zaporizhzhia Oblast	58.3	41.7	100.0
Ivano-Frankivsk Oblast	83.3	16.7	100.0
Kyiv and Kyiv Oblast	68.6	31.4	100.0
Kirovohrad Oblast	80.0	20.0	100.0
Lviv Oblast	78.9	21.1	100.0
Mykolaiv Oblast	50.0	50.0	100.0
Odesa Oblast	94.7	5.3	100.0
Poltava Oblast	72.7	27.3	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	95.0	5.0	100.0
Kherson Oblast	50.0	50.0	100.0
Khmelnyskyi Oblast	66.7	33.3	100.0
Cherkasy Oblast	77.8	22.2	100.0
Chernivtsi Oblast	100.0	0.0	100.0
Chernihiv Oblast	85.7	14.3	100.0

Table 11

Factors that deter companies from taking out loans

Companies	% responses					
	High loan rates	Complicated paperwork	Collateral requirements	Exchange rate	Uncertainty about ability to meet debt obligations as they fall due	Other funding sources
	1	2	3	4	5	6
Total	65.3	29.6	37.4	18.2	20.1	29.7
Agriculture, forestry and fishing	66.1	24.6	32.2	14.4	17.8	22.9
Mining and quarrying	51.1	21.3	29.8	21.3	14.9	38.3
Manufacturing industry	73.2	37.4	48.0	22.8	21.1	22.0
Electricity, gas, steam, water supply, sewage and waste management	47.2	36.1	36.1	13.9	27.8	27.8
Construction	77.8	38.9	33.3	16.7	16.7	50.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	72.1	27.1	37.9	17.9	17.9	25.7
Transporting and storage, postal and courier activities and telecommunications	66.7	25.6	44.4	18.9	31.1	28.9
Other	56.8	32.0	30.4	17.6	16.0	43.2
Small	61.6	28.1	34.1	15.1	24.9	33.5
Medium	66.6	31.4	37.3	18.8	20.9	26.1
Large	66.7	28.4	40.4	20.0	15.1	31.1
Exporters only	67.8	37.3	45.8	18.6	20.3	22.0
Importers only	68.5	33.7	48.3	23.6	13.5	33.7
Both exporters and importers	73.3	29.9	42.5	24.0	14.9	27.6
Neither exporters nor importers	59.2	26.2	29.6	12.8	25.5	31.2
Expect for next 12 months:						
sales increase	65.9	28.5	41.4	15.7	14.5	36.9
sales decrease	64.0	32.6	37.1	21.3	24.7	25.8
increase in selling price growth	65.3	30.6	39.2	18.0	16.7	30.1
Follow NBU activities on a continuous basis	69.2	31.6	42.1	26.3	13.5	32.3
Vinnitsia Oblast	66.7	33.3	38.1	19.0	9.5	19.0
Volyn Oblast	53.8	23.1	7.7	7.7	15.4	38.5
Dnipropetrovsk Oblast	52.6	18.4	34.2	17.1	19.7	28.9
Zhytomyr Oblast	50.0	7.1	42.9	14.3	14.3	21.4
Zakarpattia Oblast	81.8	27.3	27.3	9.1	18.2	36.4
Zaporizhzhia Oblast	58.6	27.6	41.4	6.9	24.1	31.0
Ivano-Frankivsk Oblast	55.6	27.8	22.2	38.9	22.2	27.8
Kyiv and Kyiv Oblast	70.2	29.3	39.9	20.7	19.7	32.2
Kirovohrad Oblast	60.0	20.0	26.7	6.7	33.3	33.3
Lviv Oblast	62.2	43.2	51.4	16.2	24.3	29.7
Mykolaiv Oblast	83.3	38.9	33.3	16.7	16.7	27.8
Odesa Oblast	71.1	39.5	44.7	23.7	28.9	26.3
Poltava Oblast	67.6	35.1	35.1	24.3	10.8	32.4
Rivne Oblast	57.1	21.4	35.7	14.3	7.1	42.9
Sumy Oblast	80.0	20.0	40.0	6.7	6.7	26.7
Ternopil Oblast	54.5	27.3	27.3	9.1	9.1	36.4
Kharkiv Oblast	62.7	27.5	39.2	13.7	27.5	29.4
Kherson Oblast	84.6	46.2	46.2	46.2	23.1	23.1
Khmelnytskyi Oblast	66.7	53.3	40.0	13.3	20.0	33.3
Cherkasy Oblast	57.9	31.6	21.1	21.1	31.6	10.5
Chernivtsi Oblast	45.5	36.4	18.2	18.2	18.2	45.5
Chernihiv Oblast	84.6	23.1	53.8	7.7	15.4	7.7

Table 12

Ability to Effect Transactions Using Funds in Bank Accounts

Companies	% responses			
	Had difficulties	Did not have any difficulties	Σ	Number of responses
	1	2	3=1+2	4
Total	3.6	96.4	100.0	691
Agriculture, forestry and fishing	5.1	94.9	100.0	118
Mining and quarrying	2.2	97.8	100.0	46
Manufacturing industry	3.3	96.7	100.0	122
Electricity, gas, steam, water supply, sewage and waste management	2.9	97.1	100.0	34
Construction	5.6	94.4	100.0	18
Wholesale, retail trade, repair of motor vehicles and motorcycles	2.9	97.1	100.0	139
Transporting and storage, postal and courier activities and telecommunications	3.4	96.6	100.0	89
Other	4.0	96.0	100.0	125
Small	1.6	98.4	100.0	183
Medium	4.6	95.4	100.0	284
Large	4.0	96.0	100.0	224
Exporters only	3.4	96.6	100.0	59
Importers only	3.4	96.6	100.0	89
Both exporters and importers	4.1	95.9	100.0	218
Neither exporters nor importers	3.5	96.5	100.0	318
Expect for next 12 months:				
sales increase	2.8	97.2	100.0	248
sales decrease	2.2	97.8	100.0	89
increase in selling price growth	3.1	96.9	100.0	390
Follow NBU activities on a continuous basis	3.8	96.2	100.0	132
Vinnysia Oblast	0.0	100.0	100.0	20
Volyn Oblast	0.0	100.0	100.0	13
Dnipropetrovsk Oblast	0.0	100.0	100.0	75
Zhytomyr Oblast	0.0	100.0	100.0	14
Zakarpattia Oblast	0.0	100.0	100.0	11
Zaporizhzhia Oblast	3.6	96.4	100.0	28
Ivano-Frankivsk Oblast	5.6	94.4	100.0	18
Kyiv and Kyiv Oblast	4.3	95.7	100.0	208
Kirovohrad Oblast	0.0	100.0	100.0	15
Lviv Oblast	0.0	100.0	100.0	36
Mykolaiv Oblast	5.9	94.1	100.0	17
Odesa Oblast	5.3	94.7	100.0	38
Poltava Oblast	8.1	91.9	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	11
Kharkiv Oblast	3.9	96.1	100.0	51
Kherson Oblast	15.4	84.6	100.0	13
Khmelnyskyi Oblast	0.0	100.0	100.0	15
Cherkasy Oblast	5.3	94.7	100.0	19
Chernivtsi Oblast	0.0	100.0	100.0	11
Chernihiv Oblast	15.4	84.6	100.0	13

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:	
						Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q3 2019	Q4 2018
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	37.6	46.8	15.6	100.0	684	18.2	25.3	27.7	30.5	21.9	-8.5	3.7
Agriculture, forestry and fishing	31.3	46.1	22.6	100.0	115	19.3	21.6	29.7	31.0	8.7	-22.3	-10.6
Mining and quarrying	34.8	54.3	10.9	100.0	46	13.0	15.6	34.8	27.1	23.9	-3.2	10.9
Manufacturing industry	38.0	44.6	17.4	100.0	121	27.0	29.5	22.1	28.9	20.7	-8.3	-6.3
Electricity, gas, steam, water supply, sewage and waste management	41.7	52.8	5.6	100.0	36	9.1	25.7	37.8	32.4	36.1	3.8	27.0
Construction	33.3	55.6	11.1	100.0	18	17.2	15.8	11.1	16.7	22.2	5.6	5.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	41.2	41.2	17.6	100.0	136	16.5	31.9	24.3	29.0	23.5	-5.5	7.0
Transporting and storage, postal and courier activities and telecommunications	40.4	47.2	12.4	100.0	89	5.7	18.0	25.0	41.3	28.1	-13.2	22.4
Other	37.4	49.6	13.0	100.0	123	22.1	27.0	33.6	27.6	24.4	-3.3	2.2
Small	37.8	48.3	13.9	100.0	180	13.3	17.0	20.8	23.4	23.9	0.5	10.6
Medium	35.4	46.8	17.9	100.0	280	23.0	25.7	28.8	27.8	17.5	-10.3	-5.5
Large	40.2	45.5	14.3	100.0	224	16.2	32.0	31.8	39.4	25.9	-13.5	9.7
Exporters only	35.1	50.9	14.0	100.0	57	37.9	3.3	26.5	33.9	21.1	-12.8	-16.9
Importers only	46.6	38.6	14.8	100.0	88	21.6	40.5	26.7	37.5	31.8	-5.7	10.2
Both exporters and importers	40.8	44.0	15.1	100.0	218	22.5	35.3	26.1	35.7	25.7	-10.0	3.1
Neither exporters nor importers	33.8	49.4	16.9	100.0	314	11.0	19.1	29.5	24.9	16.9	-8.0	5.9
Expect for next 12 months:												
sales increase	64.8	27.5	7.7	100.0	247	50.6	49.8	61.8	61.3	57.1	-4.2	6.5
sales decrease	17.6	35.3	47.1	100.0	85	-31.3	-13.3	-27.7	-10.4	-29.4	-19.0	1.8
increase in selling price growth	43.9	42.6	13.4	100.0	387	25.1	29.4	37.5	40.3	30.5	-9.8	5.4
Follow NBU activities on a continuous basis	46.5	39.5	14.0	100.0	129	15.4	33.3	31.3	42.0	32.6	-9.4	17.2
Vinnitsia Oblast	55.0	40.0	5.0	100.0	20	28.6	54.5	61.9	57.1	50.0	-7.1	21.4
Volyn Oblast	46.2	46.2	7.7	100.0	13	28.6	41.7	61.5	38.5	38.5	0.0	9.9
Dnipropetrovsk Oblast	32.9	55.3	11.8	100.0	76	8.7	18.1	32.4	26.0	21.1	-5.0	12.4
Zhytomyr Oblast	33.3	33.3	33.3	100.0	12	0.0	28.6	0.0	35.7	0.0	-35.7	0.0
Zakarpattia Oblast	63.6	27.3	9.1	100.0	11	41.2	75.0	50.0	50.0	54.5	4.5	13.4
Zaporizhzhia Oblast	32.1	50.0	17.9	100.0	28	18.8	32.3	27.6	25.0	14.3	-10.7	-4.5
Ivano-Frankivsk Oblast	38.9	55.6	5.6	100.0	18	57.1	44.4	27.8	33.3	33.3	0.0	-23.8
Kyiv and Kyiv Oblast	41.1	40.6	18.4	100.0	207	24.1	31.5	27.3	30.5	22.7	-7.8	-1.4
Kirovohrad Oblast	6.7	46.7	46.7	100.0	15	-5.9	18.8	6.7	6.3	-40.0	-46.3	-34.1
Lviv Oblast	54.3	31.4	14.3	100.0	35	43.6	37.1	37.8	48.6	40.0	-8.6	-3.6
Mykolaiv Oblast	38.9	38.9	22.2	100.0	18	-14.3	11.1	11.1	41.2	16.7	-24.5	31.0
Odesa Oblast	34.2	50.0	15.8	100.0	38	-14.6	-10.5	13.2	27.8	18.4	-9.4	33.1
Poltava Oblast	35.1	54.1	10.8	100.0	37	32.4	11.1	18.9	27.8	24.3	-3.5	-8.0
Rivne Oblast	41.7	50.0	8.3	100.0	12	33.3	58.3	42.9	38.5	33.3	-5.1	0.0
Sumy Oblast	26.7	46.7	26.7	100.0	15	27.8	7.1	13.3	13.3	0.0	-13.3	-27.8
Terнопil Oblast	54.5	36.4	9.1	100.0	11	53.3	70.0	45.5	60.0	45.5	-14.5	-7.9
Kharkiv Oblast	36.0	54.0	10.0	100.0	50	10.6	4.2	29.4	25.5	26.0	0.5	15.4
Kherson Oblast	50.0	50.0	0.0	100.0	12	-6.7	0.0	0.0	25.0	50.0	25.0	56.7
Khmelnitskyi Oblast	20.0	60.0	20.0	100.0	15	17.6	18.8	-6.7	6.3	0.0	-6.3	-17.6
Cherkasy Oblast	22.2	50.0	27.8	100.0	18	23.8	15.8	42.1	22.2	-5.6	-27.8	-29.4
Chernivtsi Oblast	9.1	90.9	0.0	100.0	11	11.1	10.0	18.2	0.0	9.1	9.1	-2.0
Chernihiv Oblast	25.0	58.3	16.7	100.0	12	0.0	35.7	42.9	42.9	8.3	-34.5	8.3

Table 14

Consumer price expectations for next 12 months

Companies	Will increase:								% 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	Σ	Number of responses
A	1	2	3	4	5	6	7	8	9	10
Total	0.7	16.4	19.8	17.7	21.4	13.5	5.1	5.5	100.0	691
Agriculture, forestry and fishing	1.7	21.4	19.7	23.1	18.8	8.5	4.3	2.6	100.0	117
Mining and quarrying	0.0	25.5	8.5	12.8	29.8	17.0	2.1	4.3	100.0	47
Manufacturing industry	0.8	13.8	25.2	18.7	18.7	10.6	8.1	4.1	100.0	123
Electricity, gas, steam, water supply, sewage and waste management	0.0	17.1	28.6	11.4	17.1	8.6	11.4	5.7	100.0	35
Construction	0.0	5.6	22.2	22.2	22.2	11.1	0.0	16.7	100.0	18
Wholesale, retail trade, repair of motor vehicles and motorcycles	0.0	14.5	14.5	18.1	28.3	16.7	2.9	5.1	100.0	138
Transporting and storage, postal and courier activities and telecommunications	2.2	14.6	22.5	15.7	16.9	14.6	1.1	12.4	100.0	89
Other	0.0	15.3	20.2	15.3	20.2	16.9	8.1	4.0	100.0	124
Small	2.2	18.1	23.1	14.8	20.9	14.8	2.2	3.8	100.0	182
Medium	0.0	15.1	21.8	19.6	20.4	12.3	5.3	5.6	100.0	285
Large	0.4	16.5	14.7	17.4	23.2	13.8	7.1	6.7	100.0	224
Exporters only	0.0	20.7	20.7	20.7	13.8	19.0	1.7	3.4	100.0	58
Importers only	1.1	11.4	12.5	25.0	23.9	14.8	4.5	6.8	100.0	88
Both exporters and importers	0.5	15.5	15.9	20.0	21.8	15.9	5.9	4.5	100.0	220
Neither exporters nor importers	0.9	17.9	23.3	13.8	22.0	10.7	5.0	6.3	100.0	318
Expect for next 12 months:										
sales increase	0.8	14.9	19.3	20.9	17.7	15.3	4.8	6.4	100.0	249
sales decrease	0.0	10.2	15.9	13.6	29.5	15.9	4.5	10.2	100.0	88
increase in selling price growth	0.5	14.5	19.1	18.3	21.6	14.2	5.1	6.6	100.0	393
Follow NBU activities on a continuous basis	1.5	13.6	14.4	18.9	20.5	19.7	6.1	5.3	100.0	132
Vynnytsia Oblast	0.0	4.8	9.5	38.1	33.3	9.5	0.0	4.8	100.0	21
Volyn Oblast	0.0	30.8	15.4	15.4	23.1	7.7	7.7	0.0	100.0	13
Dnipropetrovsk Oblast	1.4	17.6	10.8	17.6	18.9	20.3	9.5	4.1	100.0	74
Zhytomyr Oblast	0.0	7.1	21.4	21.4	14.3	21.4	14.3	0.0	100.0	14
Zakarpattia Oblast	0.0	18.2	36.4	27.3	9.1	9.1	0.0	0.0	100.0	11
Zaporizhzhia Oblast	0.0	3.4	24.1	17.2	24.1	13.8	6.9	10.3	100.0	29
Ivano-Frankivsk Oblast	0.0	22.2	44.4	22.2	5.6	5.6	0.0	0.0	100.0	18
Kyiv and Kyiv Oblast	0.5	14.0	19.3	18.4	22.2	14.0	4.3	7.2	100.0	207
Kirovohrad Oblast	0.0	40.0	13.3	6.7	0.0	20.0	6.7	13.3	100.0	15
Lviv Oblast	0.0	19.4	13.9	27.8	27.8	2.8	2.8	5.6	100.0	36
Mykolaiv Oblast	0.0	11.1	27.8	11.1	27.8	16.7	5.6	0.0	100.0	18
Odesa Oblast	2.6	10.5	21.1	15.8	18.4	21.1	2.6	7.9	100.0	38
Poltava Oblast	0.0	13.5	8.1	18.9	27.0	18.9	8.1	5.4	100.0	37
Rivne Oblast	0.0	15.4	46.2	0.0	15.4	15.4	0.0	7.7	100.0	13
Sumy Oblast	0.0	33.3	13.3	13.3	13.3	0.0	6.7	20.0	100.0	15
Ternopil Oblast	0.0	18.2	45.5	9.1	27.3	0.0	0.0	0.0	100.0	11
Kharkiv Oblast	2.0	23.5	23.5	11.8	25.5	3.9	3.9	5.9	100.0	51
Kherson Oblast	0.0	16.7	16.7	16.7	16.7	33.3	0.0	0.0	100.0	12
Khmelnyskiy Oblast	0.0	26.7	13.3	13.3	13.3	20.0	13.3	0.0	100.0	15
Cherkasy Oblast	5.3	15.8	31.6	10.5	21.1	5.3	10.5	0.0	100.0	19
Chernivtsi Oblast	0.0	18.2	36.4	18.2	18.2	9.1	0.0	0.0	100.0	11
Chernihiv Oblast	0.0	15.4	7.7	23.1	38.5	15.4	0.0	0.0	100.0	13

Table 15

Assessment of most important consumer price drivers

Companies	% responses						
	Production costs	Household income	Budgetary social spending	Tax changes	Exchange rate	Supply (availability) of money	Global market prices
	1	2	3	4	5	6	7
Total	70.7	39.2	17.1	19.8	46.6	13.8	21.1
Agriculture, forestry and fishing	76.3	32.2	12.7	19.5	44.1	10.2	14.4
Mining and quarrying	66.0	27.7	12.8	19.1	55.3	14.9	27.7
Manufacturing industry	82.9	31.7	15.4	13.8	54.5	16.3	22.0
Electricity, gas, steam, water supply, sewage and waste management	75.0	50.0	13.9	11.1	41.7	8.3	8.3
Construction	61.1	33.3	22.2	50.0	38.9	22.2	11.1
Wholesale, retail trade, repair of motor vehicles and motorcycles	62.1	48.6	14.3	22.9	45.7	18.6	25.7
Transporting and storage, postal and courier activities and telecommunications	75.6	35.6	17.8	18.9	45.6	11.1	21.1
Other	61.6	47.2	27.2	21.6	42.4	11.2	24.0
Small	63.8	39.5	17.8	23.2	49.2	11.9	21.1
Medium	71.4	43.9	16.4	21.3	41.8	12.2	18.5
Large	75.6	32.9	17.3	15.1	50.7	17.3	24.4
Exporters only	71.2	28.8	11.9	20.3	50.8	10.2	20.3
Importers only	59.6	39.3	16.9	22.5	49.4	19.1	28.1
Both exporters and importers	74.2	38.9	15.4	16.7	55.7	18.1	26.2
Neither exporters nor importers	71.3	41.4	19.0	21.2	38.9	10.3	15.9
Expect for next 12 months:							
sales increase	71.9	43.8	19.3	20.5	48.2	16.9	23.7
sales decrease	68.5	37.1	16.9	21.3	38.2	16.9	20.2
increase in selling price growth	75.2	41.5	20.0	21.3	47.3	11.4	19.5
Follow NBU activities on a continuous basis	65.4	42.9	18.8	18.0	57.9	23.3	27.8
Vinnitsia Oblast	85.7	42.9	9.5	14.3	85.7	4.8	9.5
Volyn Oblast	76.9	38.5	30.8	23.1	30.8	7.7	15.4
Dnipropetrovsk Oblast	65.8	32.9	14.5	14.5	51.3	17.1	23.7
Zhytomyr Oblast	78.6	42.9	21.4	7.1	50.0	0.0	7.1
Zakarpattia Oblast	81.8	36.4	9.1	27.3	36.4	9.1	0.0
Zaporizhzhia Oblast	86.2	48.3	13.8	0.0	58.6	13.8	27.6
Ivano-Frankivsk Oblast	77.8	44.4	16.7	16.7	38.9	11.1	5.6
Kyiv and Kyiv Oblast	64.4	44.2	18.3	22.1	46.6	19.7	26.9
Kirovohrad Oblast	66.7	46.7	6.7	13.3	60.0	13.3	20.0
Lviv Oblast	75.7	45.9	21.6	16.2	29.7	10.8	10.8
Mykolaiv Oblast	77.8	27.8	22.2	16.7	50.0	5.6	16.7
Odesa Oblast	73.7	28.9	21.1	10.5	52.6	10.5	26.3
Poltava Oblast	75.7	45.9	16.2	24.3	45.9	10.8	27.0
Rivne Oblast	50.0	21.4	21.4	21.4	28.6	14.3	14.3
Sumy Oblast	86.7	40.0	6.7	20.0	20.0	6.7	13.3
Ternopil Oblast	54.5	0.0	18.2	18.2	36.4	0.0	27.3
Kharkiv Oblast	74.5	43.1	17.6	39.2	39.2	13.7	17.6
Kherson Oblast	84.6	38.5	15.4	38.5	53.8	15.4	15.4
Khmelnyskyi Oblast	66.7	13.3	20.0	20.0	53.3	0.0	26.7
Cherkasy Oblast	68.4	36.8	21.1	21.1	36.8	10.5	21.1
Chernivtsi Oblast	63.6	27.3	18.2	27.3	54.5	9.1	9.1
Chernihiv Oblast	69.2	38.5	0.0	7.7	53.8	23.1	15.4

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	Balance of responses					Change in p.p. versus:	
						Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q3 2019	Q4 2018
						6	7	8	9	10=3-1	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=3-1	11=10-9	12=10-6
Total	7.2	22.1	70.7	100.0	679	87.1	76.0	69.3	62.4	63.5	1.1	-23.6
Agriculture, forestry and fishing	8.0	26.8	65.2	100.0	112	83.0	73.0	66.1	45.6	57.1	11.5	-25.8
Mining and quarrying	8.5	14.9	76.6	100.0	47	91.3	78.7	82.2	80.9	68.1	-12.8	-23.2
Manufacturing industry	6.6	22.1	71.3	100.0	122	89.5	83.9	76.5	62.5	64.8	2.3	-24.7
Electricity, gas, steam, water supply, sewage and waste management	2.8	27.8	69.4	100.0	36	82.4	60.6	75.7	68.6	66.7	-1.9	-15.7
Construction	5.6	33.3	61.1	100.0	18	89.3	73.7	61.1	38.9	55.6	16.7	-33.7
Wholesale, retail trade, repair of motor vehicles and motorcycles	5.9	17.8	76.3	100.0	135	89.2	73.8	71.5	63.7	70.4	6.7	-18.8
Transporting and storage, postal and courier activities and telecommunications	6.9	24.1	69.0	100.0	87	88.9	76.5	60.7	60.0	62.1	2.1	-26.8
Other	9.8	20.5	69.7	100.0	122	84.2	76.6	64.0	73.1	59.8	-13.3	-24.3
Small	10.7	22.6	66.7	100.0	177	88.9	73.0	65.9	58.0	55.9	-2.1	-33.0
Medium	5.3	27.0	67.6	100.0	281	84.5	77.2	69.3	59.7	62.3	2.6	-22.3
Large	6.8	15.4	77.8	100.0	221	89.4	77.3	72.3	69.2	71.0	1.8	-18.4
Exporters only	8.9	21.4	69.6	100.0	56	93.3	72.9	62.7	45.8	60.7	15.0	-32.6
Importers only	8.0	13.6	78.4	100.0	88	91.9	74.0	78.9	67.9	70.5	2.6	-21.4
Both exporters and importers	6.0	19.7	74.3	100.0	218	86.0	77.5	73.2	71.6	68.3	-3.3	-17.7
Neither exporters nor importers	7.4	26.1	66.5	100.0	310	85.9	75.9	65.7	59.7	59.0	-0.7	-26.9
Expect for next 12 months:												
sales increase	9.1	21.8	69.1	100.0	243	86.1	76.3	68.8	63.2	60.1	-3.1	-26.0
sales decrease	10.7	17.9	71.4	100.0	84	87.3	78.3	72.7	61.6	60.7	-0.9	-26.6
increase in selling price growth	5.2	18.9	76.0	100.0	387	88.4	78.6	73.4	66.8	70.8	4.0	-17.6
Follow NBU activities on a continuous basis	9.5	11.1	79.4	100.0	126	93.1	76.3	74.8	63.4	69.8	6.5	-23.2
Vinnitsia Oblast	0.0	15.0	85.0	100.0	20	81.8	75.0	55.0	61.9	85.0	23.1	3.2
Volyn Oblast	9.1	27.3	63.6	100.0	11	80.0	58.3	76.9	83.3	54.5	-28.8	-25.5
Dnipropetrovsk Oblast	2.6	28.9	68.4	100.0	76	84.6	77.0	74.3	53.4	65.8	12.4	-18.8
Zhytomyr Oblast	0.0	21.4	78.6	100.0	14	94.7	100.0	92.9	92.9	78.6	-14.3	-16.2
Zakarpattia Oblast	0.0	36.4	63.6	100.0	11	88.2	63.6	50.0	27.3	63.6	36.4	-24.6
Zaporizhzhia Oblast	3.6	7.1	89.3	100.0	28	93.8	80.0	72.4	73.3	85.7	12.4	-8.0
Ivano-Frankivsk Oblast	11.1	22.2	66.7	100.0	18	86.4	58.8	72.2	72.2	55.6	-16.7	-30.8
Kyiv and Kyiv Oblast	6.8	19.5	73.7	100.0	205	89.4	77.4	71.0	70.0	66.8	-3.1	-22.6
Kirovohrad Oblast	6.7	40.0	53.3	100.0	15	72.2	75.0	38.5	37.5	46.7	9.2	-25.6
Lviv Oblast	17.1	11.4	71.4	100.0	35	80.0	61.1	62.2	64.9	54.3	-10.6	-25.7
Mykolaiv Oblast	11.1	27.8	61.1	100.0	18	80.0	88.2	66.7	68.8	50.0	-18.8	-30.0
Odesa Oblast	5.4	8.1	86.5	100.0	37	92.5	84.6	78.4	63.9	81.1	17.2	-11.4
Poltava Oblast	8.3	22.2	69.4	100.0	36	97.1	81.1	81.1	80.6	61.1	-19.4	-35.9
Rivne Oblast	7.7	61.5	30.8	100.0	13	86.7	50.0	71.4	15.4	23.1	7.7	-63.6
Sumy Oblast	26.7	13.3	60.0	100.0	15	88.2	64.3	66.7	20.0	33.3	13.3	-54.9
Terнопil Oblast	9.1	36.4	54.5	100.0	11	86.7	60.0	70.0	20.0	45.5	25.5	-41.2
Kharkiv Oblast	6.0	22.0	72.0	100.0	50	89.4	81.3	52.9	64.0	66.0	2.0	-23.4
Kherson Oblast	8.3	16.7	75.0	100.0	12	80.0	84.6	66.7	50.0	66.7	16.7	-13.3
Khmelnitskyi Oblast	7.1	28.6	64.3	100.0	14	88.2	75.0	80.0	60.0	57.1	-2.9	-31.1
Cherkasy Oblast	12.5	31.3	56.3	100.0	16	79.2	83.3	44.4	50.0	43.8	-6.3	-35.4
Chernivtsi Oblast	18.2	36.4	45.5	100.0	11	77.8	80.0	72.7	30.0	27.3	-2.7	-50.5
Chernihiv Oblast	0.0	23.1	76.9	100.0	13	100.0	64.3	92.9	71.4	76.9	5.5	-23.1

Table 17

Awareness of NBU activities

Companies	% responses				
	Follow on a regular basis 1	Follow from time to time 2	Do not follow 3	Σ 4=1+2+3	Number of responses 5
Total	19.3	72.7	8.0	100.0	688
Agriculture, forestry and fishing	9.6	81.6	8.8	100.0	114
Mining and quarrying	26.1	65.2	8.7	100.0	46
Manufacturing industry	26.8	69.1	4.1	100.0	123
Electricity, gas, steam, water supply, sewage and waste management	22.9	68.6	8.6	100.0	35
Construction	5.9	64.7	29.4	100.0	17
Wholesale, retail trade, repair of motor vehicles and motorcycles	23.9	69.6	6.5	100.0	138
Transporting and storage, postal and courier activities and telecommunications	18.9	74.4	6.7	100.0	90
Other	14.4	75.2	10.4	100.0	125
Small	14.4	70.7	14.9	100.0	181
Medium	12.7	79.9	7.4	100.0	283
Large	31.7	65.2	3.1	100.0	224
Exporters only	14.0	77.2	8.8	100.0	57
Importers only	27.0	64.0	9.0	100.0	89
Both exporters and importers	30.0	65.5	4.5	100.0	220
Neither exporters nor importers	11.1	78.7	10.2	100.0	315
Expect for next 12 months:					
sales increase	26.5	68.7	4.8	100.0	249
sales decrease	20.5	69.3	10.2	100.0	88
increase in selling price growth	20.5	71.8	7.7	100.0	390
Follow NBU activities on a continuous basis	100.0	0.0	0.0	100.0	133
Vinnitsia Oblast	5.0	80.0	15.0	100.0	20
Volyn Oblast	25.0	58.3	16.7	100.0	12
Dnipropetrovsk Oblast	21.3	74.7	4.0	100.0	75
Zhytomyr Oblast	0.0	100.0	0.0	100.0	14
Zakarpattia Oblast	18.2	81.8	0.0	100.0	11
Zaporizhzhia Oblast	22.2	66.7	11.1	100.0	27
Ivano-Frankivsk Oblast	5.6	72.2	22.2	100.0	18
Kyiv and Kyiv Oblast	21.2	70.7	8.2	100.0	208
Kirovohrad Oblast	0.0	93.3	6.7	100.0	15
Lviv Oblast	10.8	73.0	16.2	100.0	37
Mykolaiv Oblast	16.7	72.2	11.1	100.0	18
Odesa Oblast	28.9	63.2	7.9	100.0	38
Poltava Oblast	29.7	62.2	8.1	100.0	37
Rivne Oblast	15.4	84.6	0.0	100.0	13
Sumy Oblast	13.3	86.7	0.0	100.0	15
Ternopil Oblast	0.0	100.0	0.0	100.0	11
Kharkiv Oblast	28.0	66.0	6.0	100.0	50
Kherson Oblast	46.2	46.2	7.7	100.0	13
Khmelnytskyi Oblast	21.4	78.6	0.0	100.0	14
Cherkasy Oblast	15.8	78.9	5.3	100.0	19
Chernivtsi Oblast	0.0	100.0	0.0	100.0	10
Chernihiv Oblast	7.7	69.2	23.1	100.0	13

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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