



National Bank
of Ukraine

Business Outlook Survey

Q1 2020

This survey was carried out before quarantine measures were introduced
(from 4 February through 4 March)

The findings presented reflect only the opinions of the respondents (managers of Ukrainian companies) who were polled in Q1 2020, and should not be considered as NBU forecasts or assessments.

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Summary

Businesses had more moderate expectations for economic growth in Ukraine. Expectations of development prospects remained healthy. Respondents reported stronger expectations for weaker inflation and softer hryvnia depreciation¹.

In the next 12 months, respondents expect that:

- **the output of Ukrainian goods and services will grow moderately**, the balance of responses being 10.4%, down from 21.9% in Q4 2019
- **business activity will be moderate** – the business outlook index (BOI) was **110.5%**, down from 112.0% in Q4 2019. Business activity continued 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. That said, **the growth in the BOI has been decelerating for four quarters running**, in line with changes in industrial output
- **lower inflation** – consumer prices were expected to rise by 5.1% compared to 7.0% in Q4
- **the hryvnia will continue to depreciate at a slower pace** – the UAH/USD exchange rate will be on average UAH 26.01 per USD 1 (compared to UAH 27.43 per USD 1 in Q4).

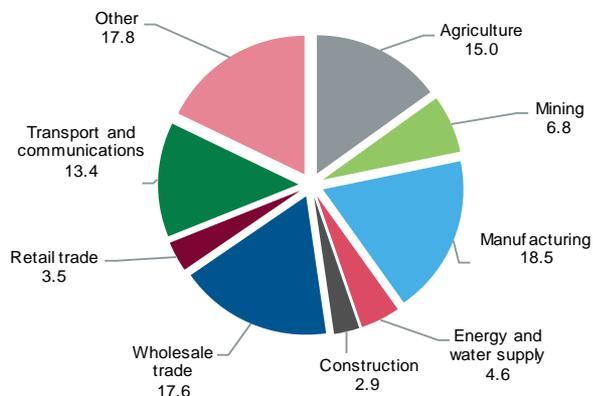
A significant percentage of respondents said they would have to borrow money in the near future. Respondents also continued to report less tight lending conditions. The percentage of respondents that plan to take out loans was on the rise. Businesses that intend to take out loans as ever prefer hryvnia loans.

The main impediments to company development were insufficient demand and qualified staff shortages.

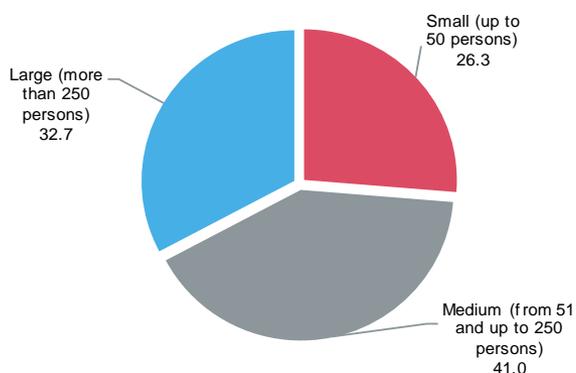
¹This survey was carried out before quarantine measures were introduced (from 4 February through 4 March).

Survey Details

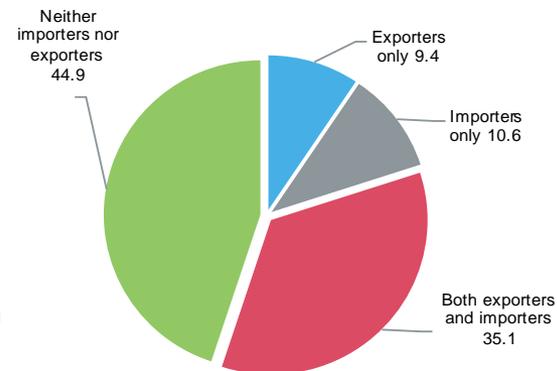
Respondents in terms of their main economic activities (according to Ukraine's classification of economic activities), %



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



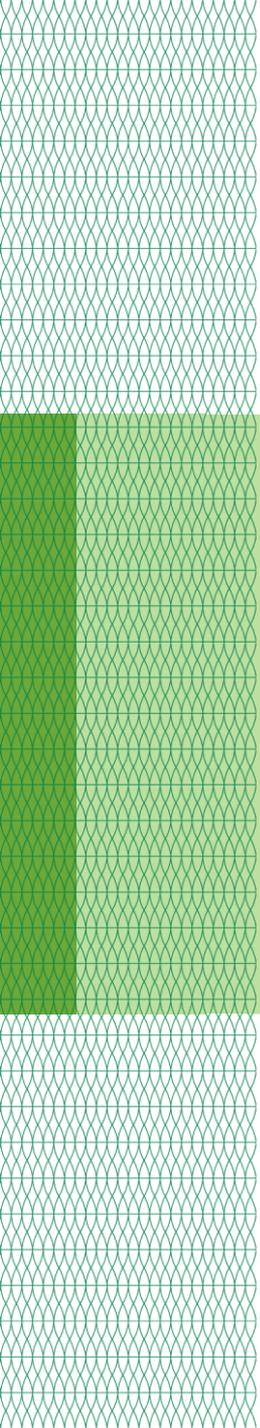
Respondents in terms of business activities, %



- This survey was carried out from 4 February through 4 March 2020.
- A total of 681 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:

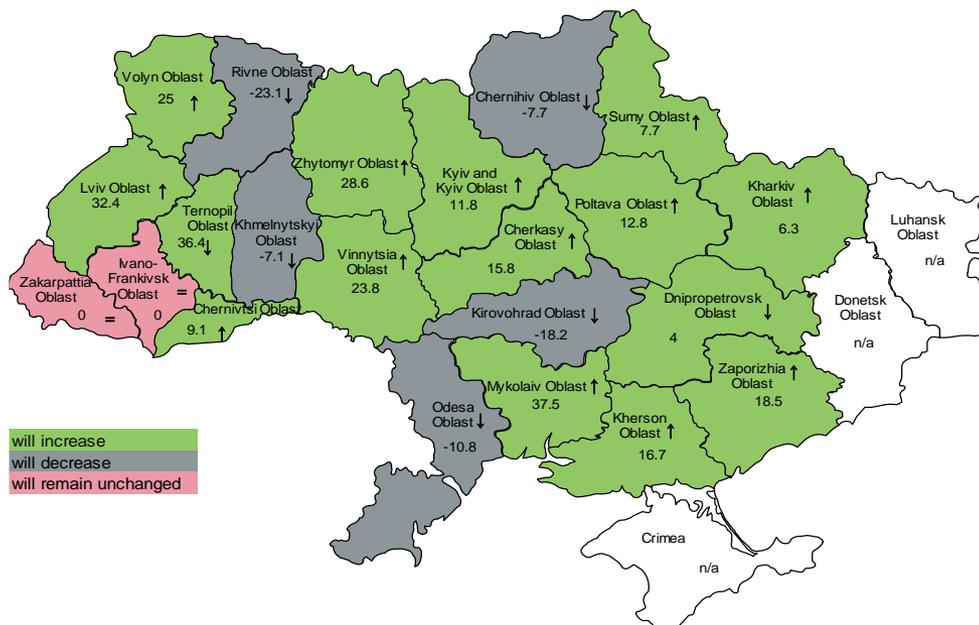
expectations of output growth remained optimistic.

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

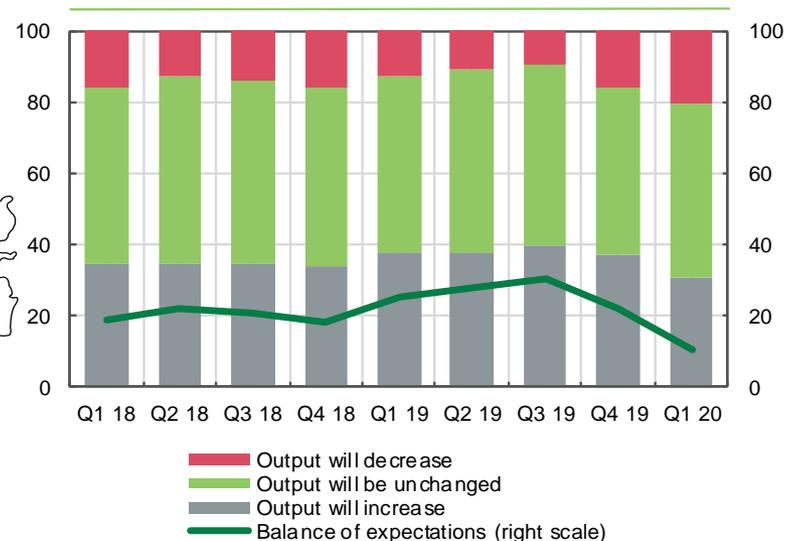


The output of Ukrainian goods and services was projected to rise more moderately in the next 12 months (1)

Production expectations for the next 12 months by regions

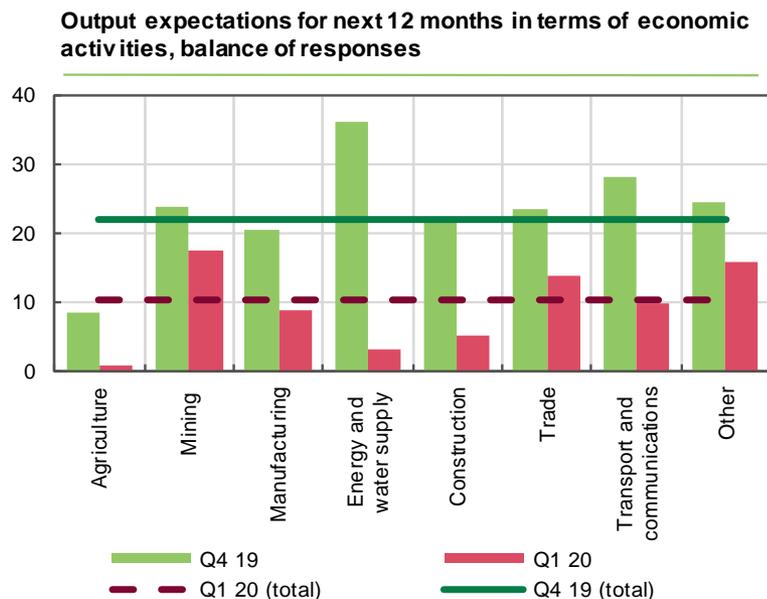


Output expectations for next 12 months, percentage of responses



- Respondents continued to expect a rise in the output of Ukrainian goods and services over the next 12 months, the balance of responses being 10.4% compared to 21.9% in Q4 2019.

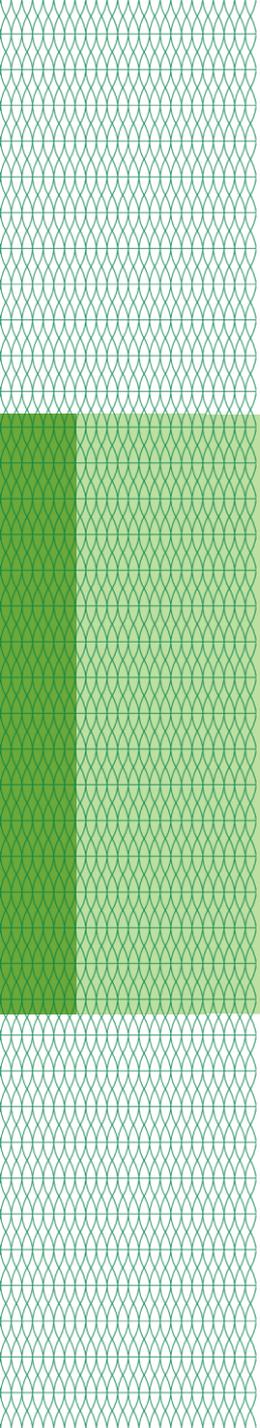
The output of Ukrainian goods and services was projected to rise more moderately in the next 12 months (1)



Output growth was expected:

- in terms of economic activities, by respondents across all main economic activities, but most of all by those in the mining industry and other economic activities
- in terms of size, by respondents from large, medium and small companies
- in terms of business activities, by respondents from all companies
- in terms of regions, by respondents from 15 regions, and most of all by those in Mykolaiv and Ternopil oblasts.

[\(Table 13\)](#)



Macroeconomic Expectations

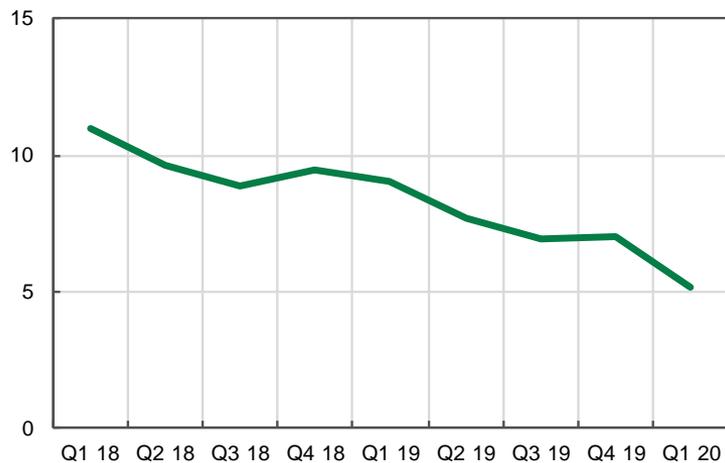
Inflation and Exchange Rate Expectations:

inflation and exchange rate expectations improved noticeably



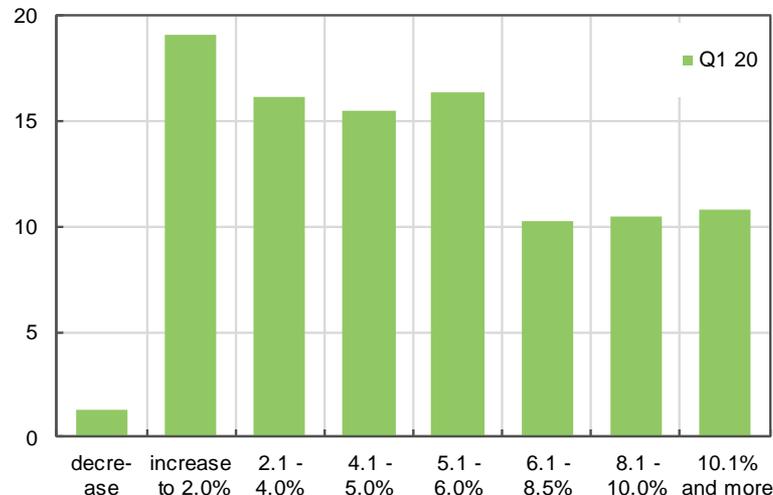
Respondents reported softer inflation expectations

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



Source: NBU estimates on the basis of survey data

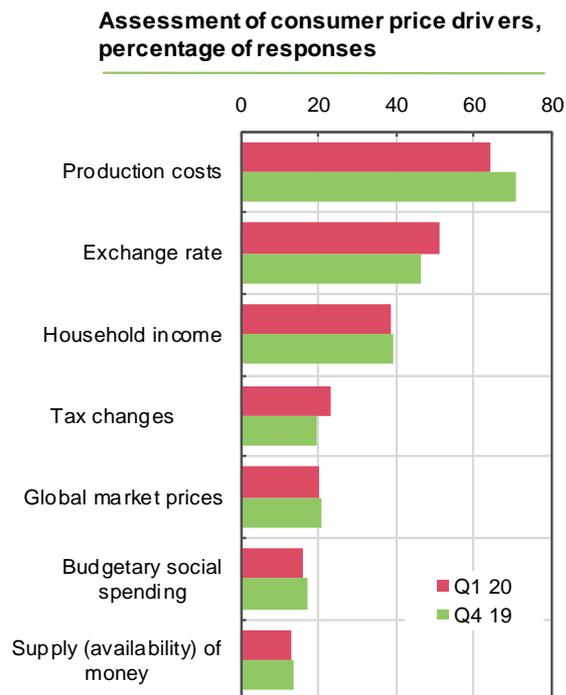
Expectations of consumer price increase for next 12 months, percentage of responses



- Consumer prices are expected to rise by 5.1% (compared to 7.0% in Q4 2019).
- Most respondents (68.5%) said that consumer prices would not rise by more than 6.0%, or would even decrease, over the next 12 months.

(Table 14)

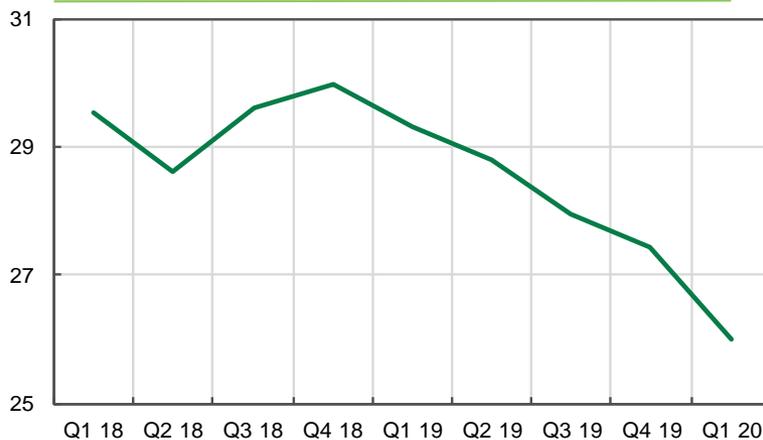
Production costs were the main source of price growth



- **Production costs** were cited as the **main consumer price driver** (64.3% of responses, down by 6.4 pp).
- **Respondents said the impact of the exchange rate had increased** (by 4.8 pp).
- As in previous surveys, money supply movements were regarded as the least important consumer price driver ([Table 15](#)).

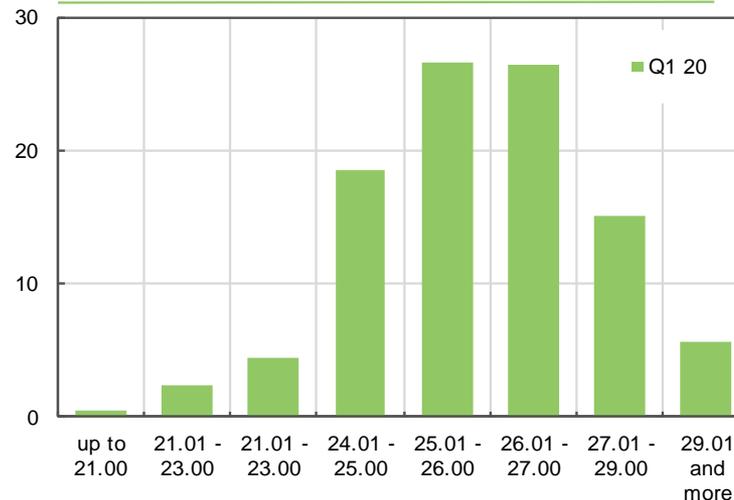
Hryvnia depreciation expectations declined further

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



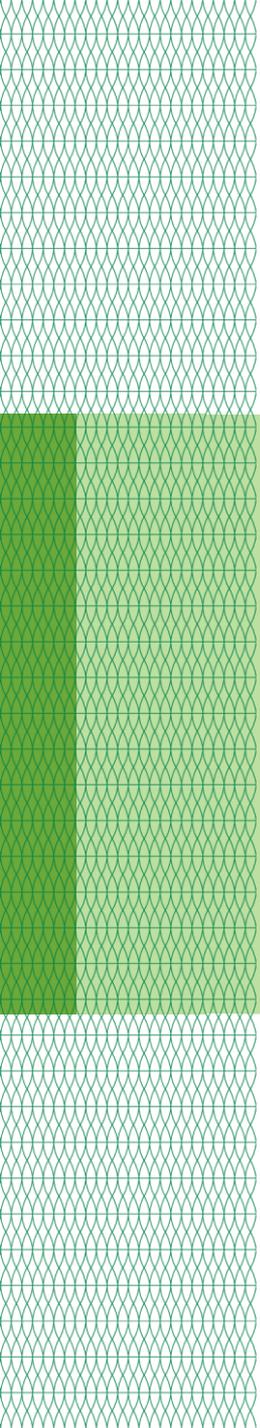
Exchange rate calculations were adjusted to factor in replies that the exchange rate will not change.

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



- The **average UAH/USD exchange rate** was projected to hit UAH **26.01** per USD 1 in 12 months (compared to UAH 27.43 per USD 1 in Q4 2019).
- Some 79.2% of respondents expected that the UAH/USD exchange rate would not exceed UAH 27.00 per USD 1.
- Only 5.9% of respondents expected that the UAH/USD exchange rate would exceed UAH 29.01 per USD 1.

[\(Table 16\)](#)



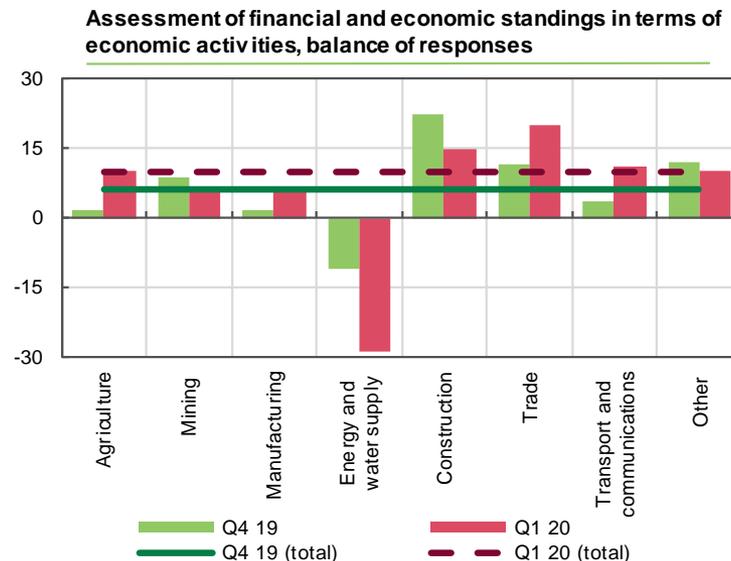
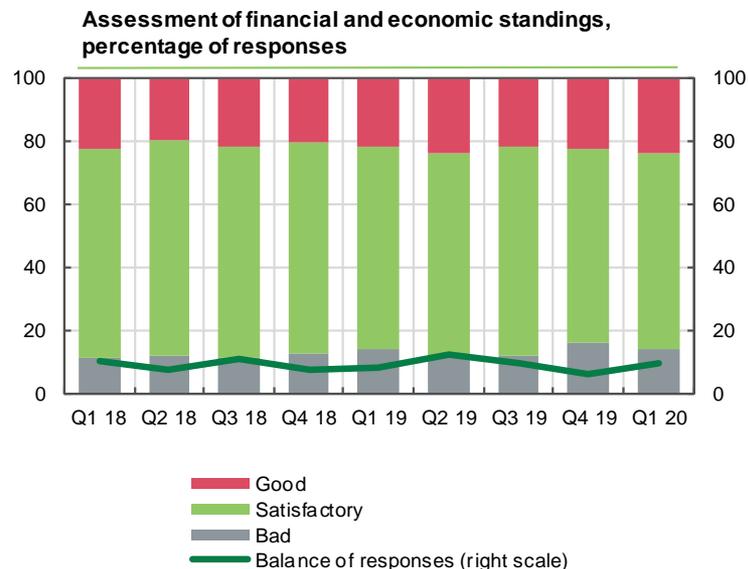
Economic Activity of Companies

Situation as of the Time of the Survey:

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



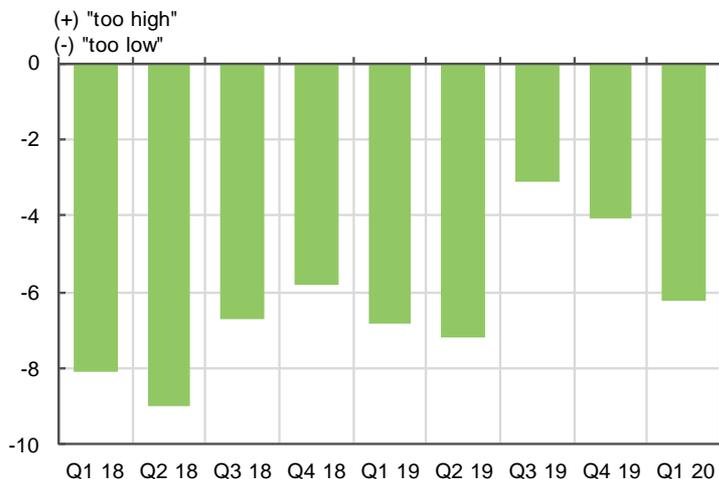
There was an increase in the percentage of respondents who assessed their financial and economic standings as good



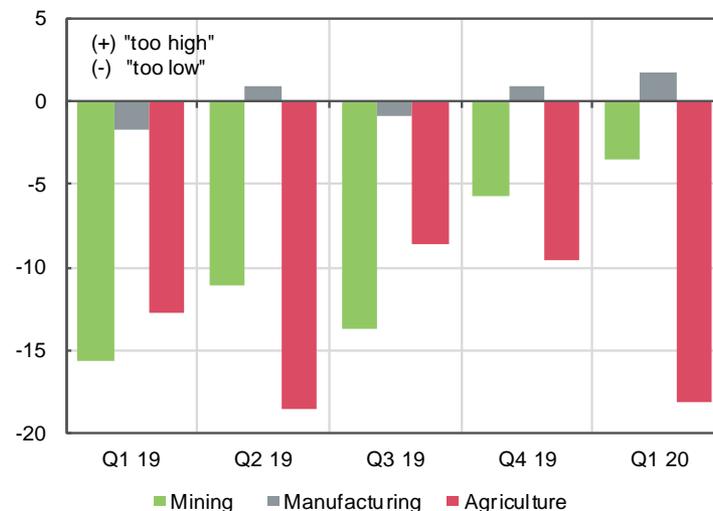
- **Respondents described their financial and economic standings as positive.** The balance of responses was 9.7%, up from 6.1% in Q4 2019.
- **Positive assessments** were given:
 - *in terms of economic activities*, by all companies, except energy and water supply companies, with the best assessments reported by trade companies
 - *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 Kyiv oblast and the city of Kyiv.
- **Negative assessments** were given by respondents in six oblasts, with the worst assessments reported by respondents in Chernihiv oblast ([Table 2.1](#)).

Finished goods stocks remained 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

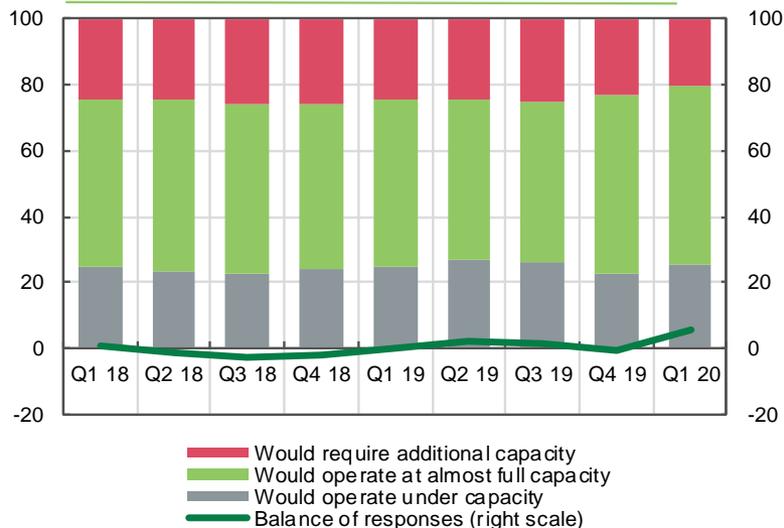


- Businesses continued to assess their **stocks of finished goods at a level below the normal one**, the balance of responses being (-6.2%) compared to (-4.1%) in Q4.

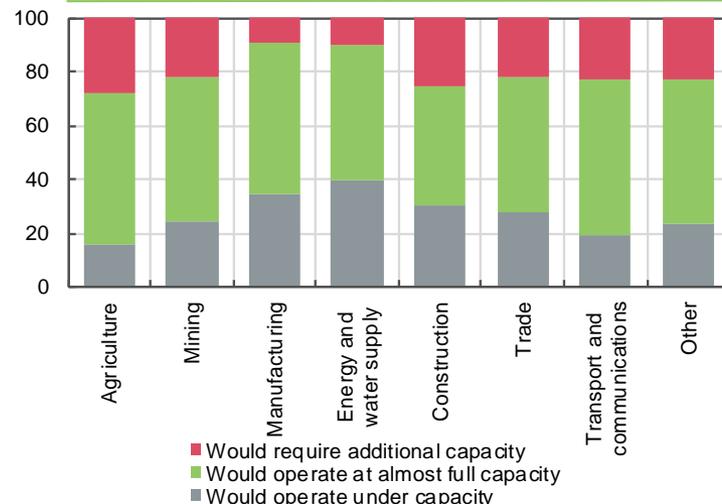
[\(Table 2.2\)](#)

Spare production capacity increased

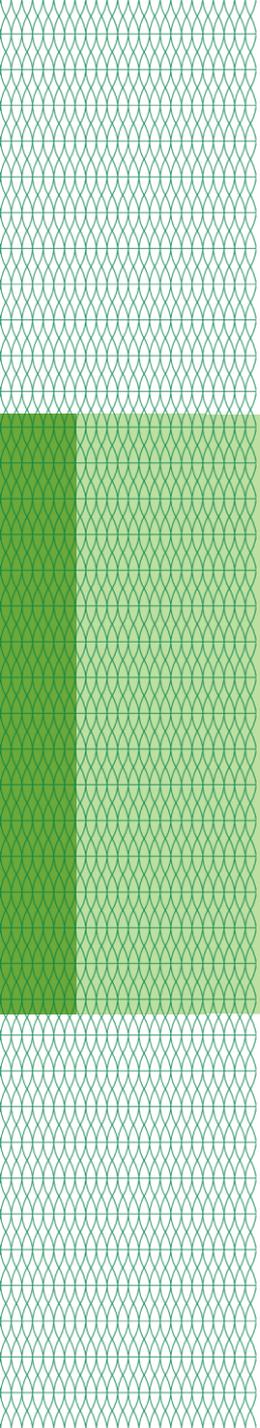
Current ability to meet a sudden rise in demand, percentage of responses



Current ability to meet a sudden rise in demand in Q1 2020 in terms of economic activities, percentage of responses



- Respondents **said that they would require no additional capacity to meet an unexpected increase in demand.** The balance of responses was 5.3%, up from (-0.6%) in Q4 2019.
- The largest amount of spare capacity was reported:
 - *in terms of economic activities*, by respondents from energy and water supply companies and manufacturers
 - *in terms of business activities*, by companies that are both exporters and importers
 - *in terms of regions*, by respondents in 10 oblasts, and most of all by those in Dnipropetrovsk oblast ([Table 2.3](#)).



Economic Activity of Companies

Business Outlook for the next 12 months:

respondents continued to report healthy expectations for their business activity

despite that, business activity growth has been decelerating for four quarters in a row



Respondents reported more moderate expectations for their business activity...



Source: NBU estimates on the basis of survey data

- The **business outlook index (BOI) was 110.5%** compared to 112.0% in Q4 2019. **BOI growth has been decelerating for four quarters running.**
- **Respondents in the mining, manufacturing, construction, trade, transport and communications sectors and those in other economic activities continued to expect a pick-up in business activity.**
- Mining companies were the **most upbeat** (with a BOI of 121.2%).

[\(Table 3\)](#)

... while also reporting high prospects for developing their businesses

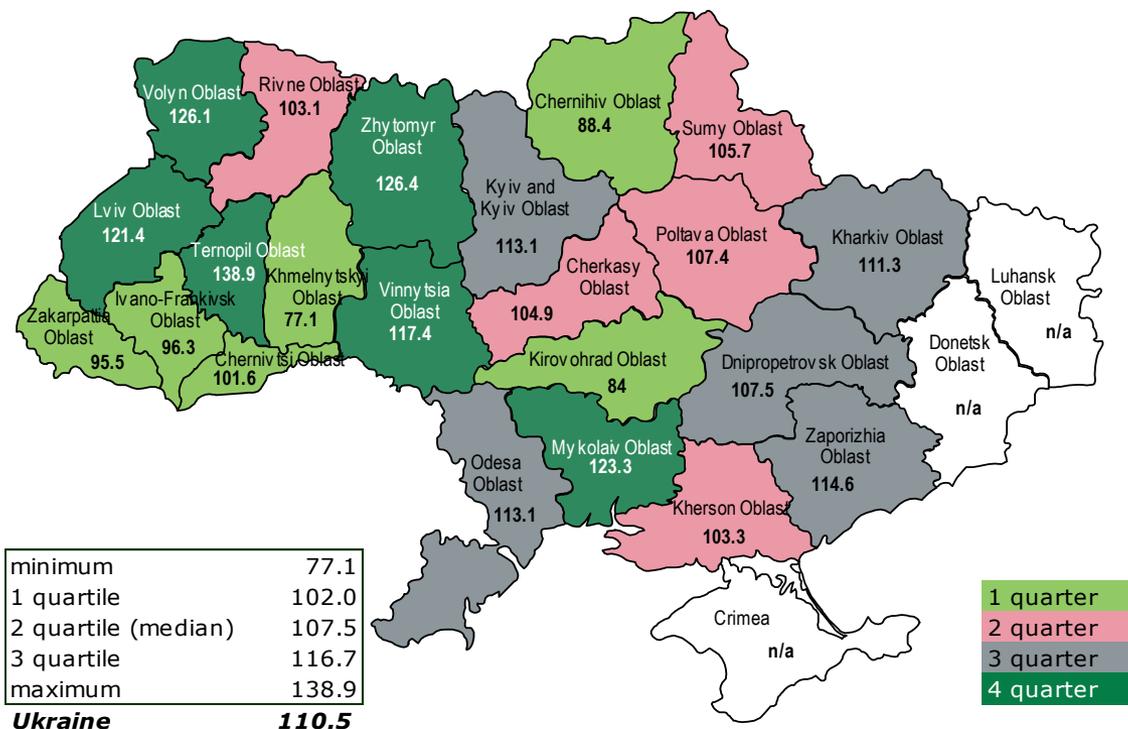
The business outlook index of Ukrainian companies and its components

Expectations for next 12 months about	Balances of responses, %									
	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	
Financial and economic standing	19.6	20.7	14.7	15.7	20.8	22.9	20.0	18.6	16.9	
Total sales	32.0	28.7	29.2	28.5	34.4	30.2	27.1	23.5	23.0	
Investment in construction	13.9	14.0	12.3	12.4	13.2	9.2	9.3	4.7	2.4	
Investment in machinery, equipment and instruments	27.3	22.0	23.2	23.7	24.7	22.6	17.7	14.7	14.1	
Employment	10.1	6.0	6.9	6.2	5.4	4.4	2.2	-1.6	-3.9	
Business outlook index (BOI),%	120.6	118.3	117.2	117.3	119.7	117.8	115.3	112.0	110.5	

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

Respondents in most oblasts expected a high BOI

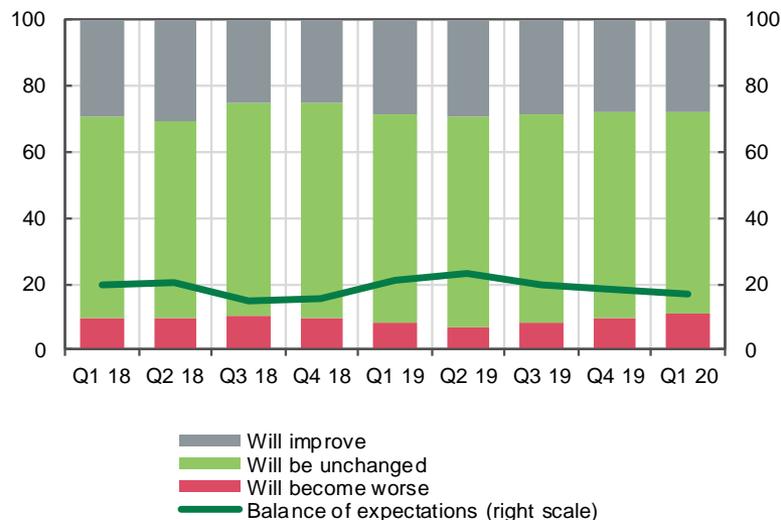
Business outlook index for next 12 months in terms of regions, %



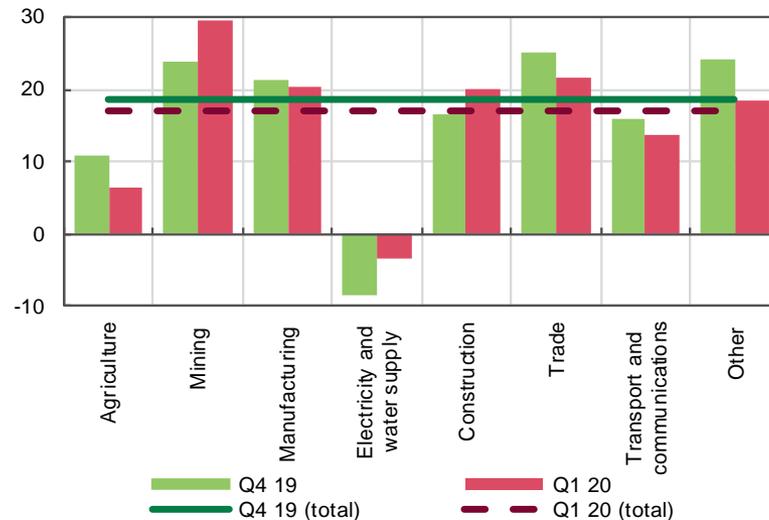
- **Respondents in most oblasts expected a pick-up in economic activity.** Only respondents in Khmelnytskyi, Kirovohrad, Chernihiv, Zakarpattia and Ivano-Frankivsk oblasts expected no pick-up in economic activity (77.1%, 84.0%, 88.4%, 95.5% and 96.3% respectively).
- The **highest expectations** were reported by respondents in Ternopil oblast (with a BOI of 138.9%).

Respondents continued 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 16.9%, down from 18.6% in Q4 2019.
- An improvement in their financial and economic standings was expected by companies across all sectors, apart from those in the energy and water supply sector.
- Respondents from mining companies had the highest expectations: their balance of responses was 29.5%.

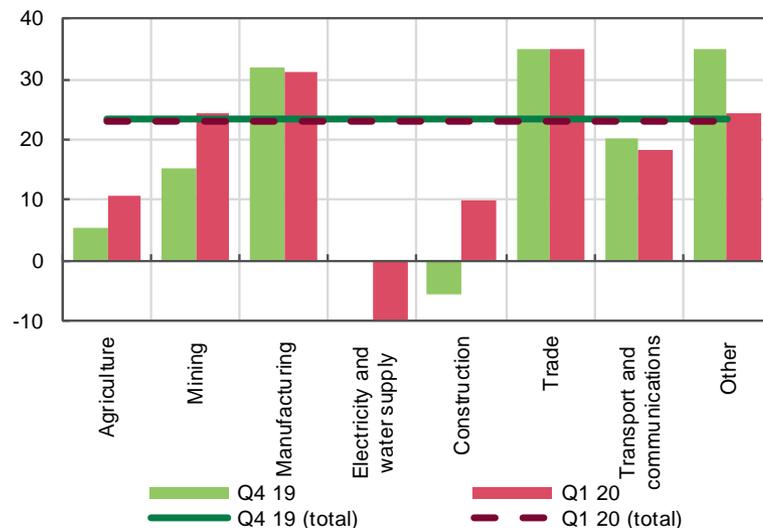
(Table 3.1)

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

Sales expectations for next 12 months, balance of responses

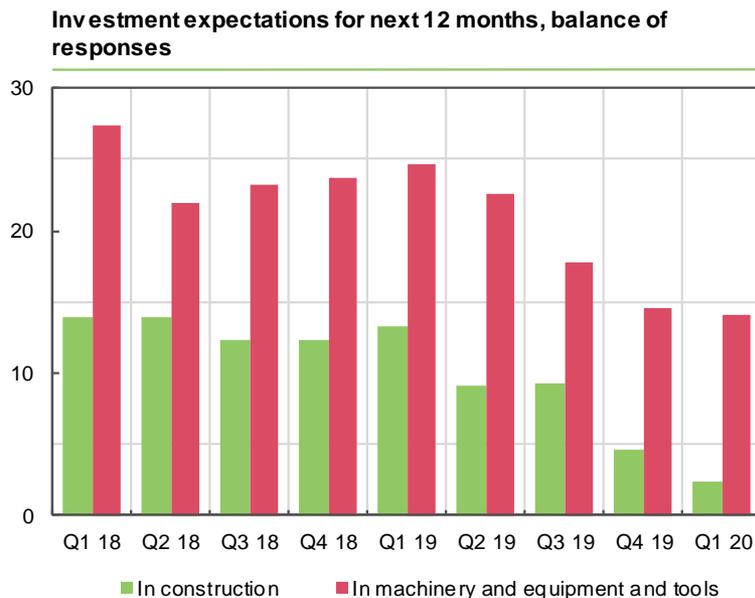


Sales expectations for next 12 months in terms of economic activities, balance of responses



- Companies cited solid prospects for **total sales**, the balance of responses being 23.0%, down from 23.5% in Q4 2019. This positive trend has now persisted since Q2 2015.
- All respondents expected growth in total sales**, apart from energy and water supply companies. The highest expectations were reported by trade and manufacturing companies, the balances of responses being 35.0% and 31.1% respectively ([Table 3.2](#)).
- An upturn in **external sales** was expected by respondents in all main economic activities, apart from those in the construction sector. Mining companies cited the most solid prospects, with a 29.4% balance of responses ([Table 3.3](#)).

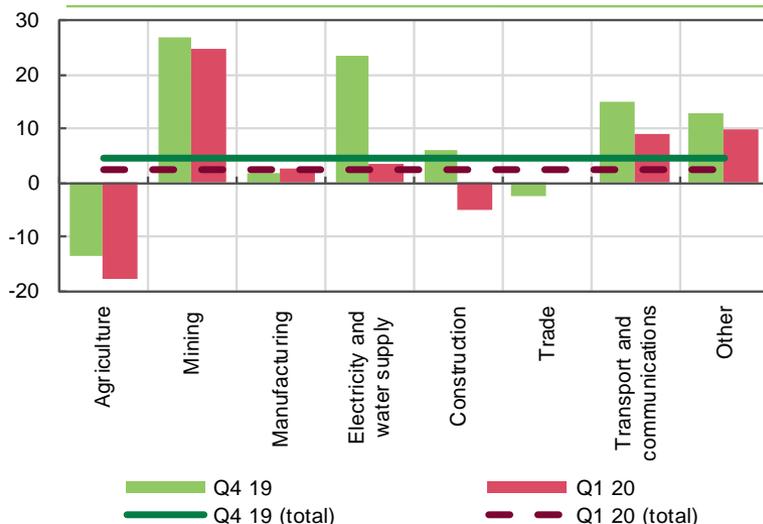
Respondents reported for moderate expectations of investment growth (1)



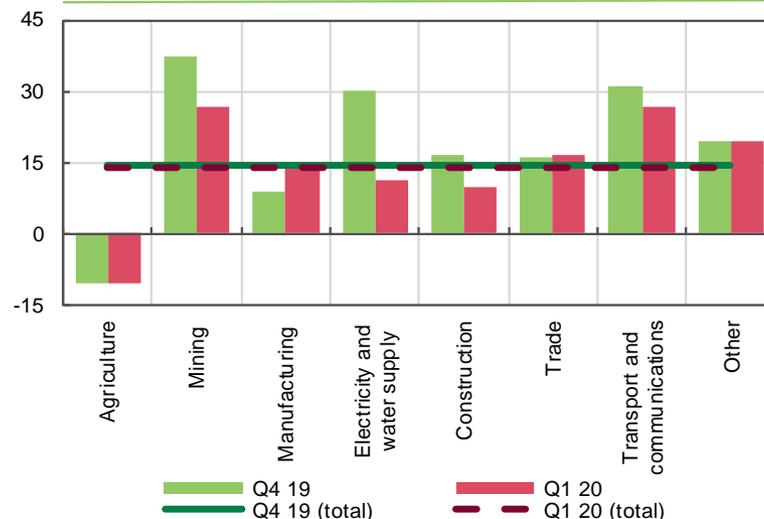
- Expectations for investment spending on construction and on machinery, equipment and tools over the next 12 months **have been weakening for four months in a row**, the balances of responses being 2.4% and 14.1% respectively compared to 4.7% and 14.7% in Q4 2019 ([Tables 3.4 and 3.5](#)).

Respondents reported for moderate expectations of investment growth (2)

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

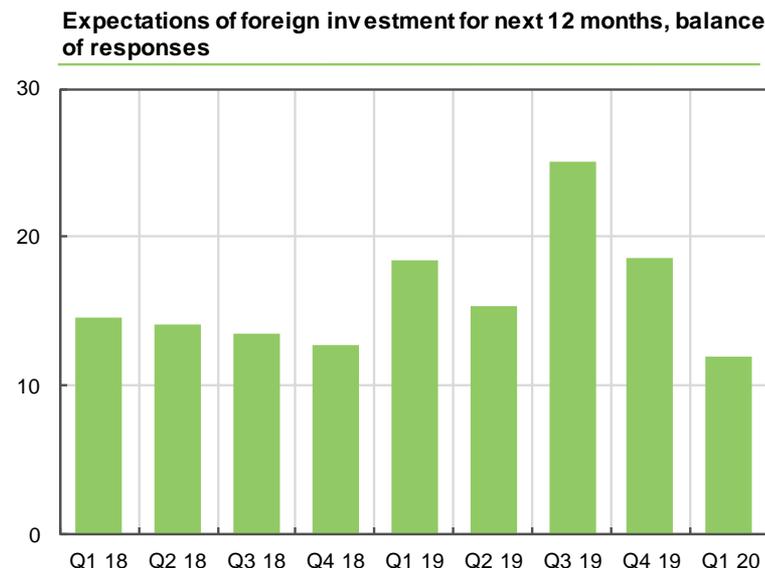


Expectations of investment in machinery and equipment and tools for next 12 months in terms of economic activities, balance of responses



- **Businesses across almost all sectors expected 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 (the balances of expectations being 25.0% and 26.8% respectively).
- Respondents from agricultural and construction 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 softened somewhat

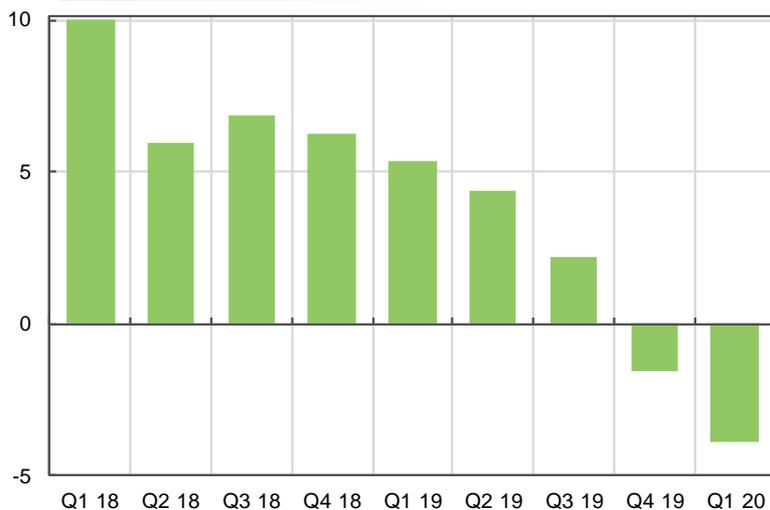


- Businesses that attract foreign investment continued to anticipate foreign investment growth, with a balance of responses of 11.9%, down from 18.6% in Q4 2019.
- **Growth was expected by respondents across practically all economic activities**, but most of all by those in the mining industry and other economic activities (the balances of responses being 30.8% and 27.3% respectively). Respondent from energy and water supply companies expected no growth.
- The percentage of respondents who intended to attract foreign investment over the next 12 months was 24.8%, up from 24.1% in the previous survey.

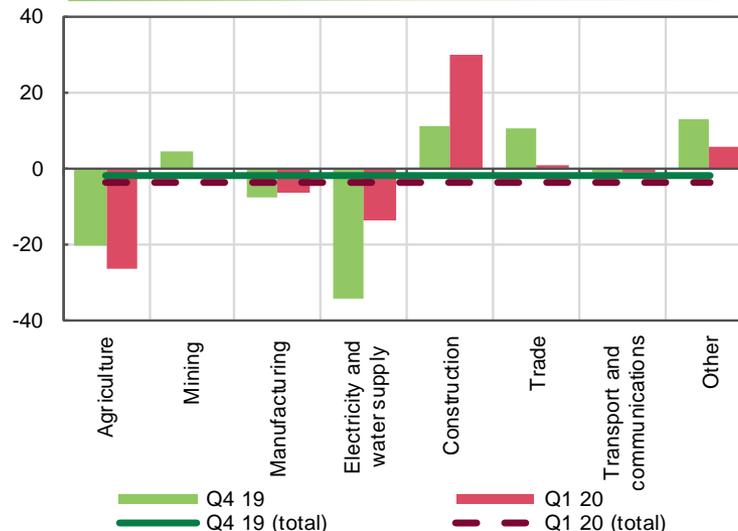
[\(Tables 3.6 and 3.7\)](#)

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

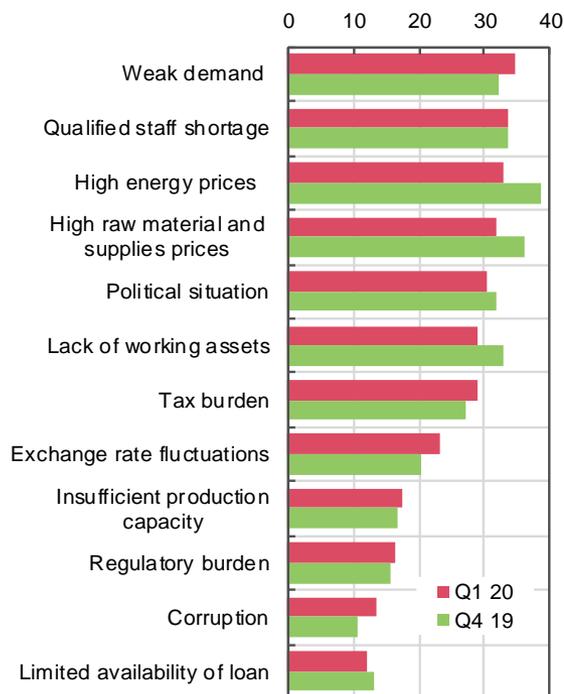


- Respondents have reported **intentions to cut their workforce** over the next 12 months for two quarters running, the balance of responses being (-3.9%) compared to (-1.6%) in Q4 2019.
- Respondents in energy and water supply, agriculture, manufacturing, and transport and communications **intended to lay off workers**. *In terms of regions*, staff cuts were expected in 14 oblasts.
- Companies in construction (with a 30.0% balance of responses), other economic activities (5.9%) and trade (0.7%) planned to hire more staff. In terms of regions, staff increases were expected by businesses in the city of Kyiv and Kyiv oblast, and in Zaporizhzhia, Poltava, Rivne and Ternopil oblasts.

(Table 3.8)

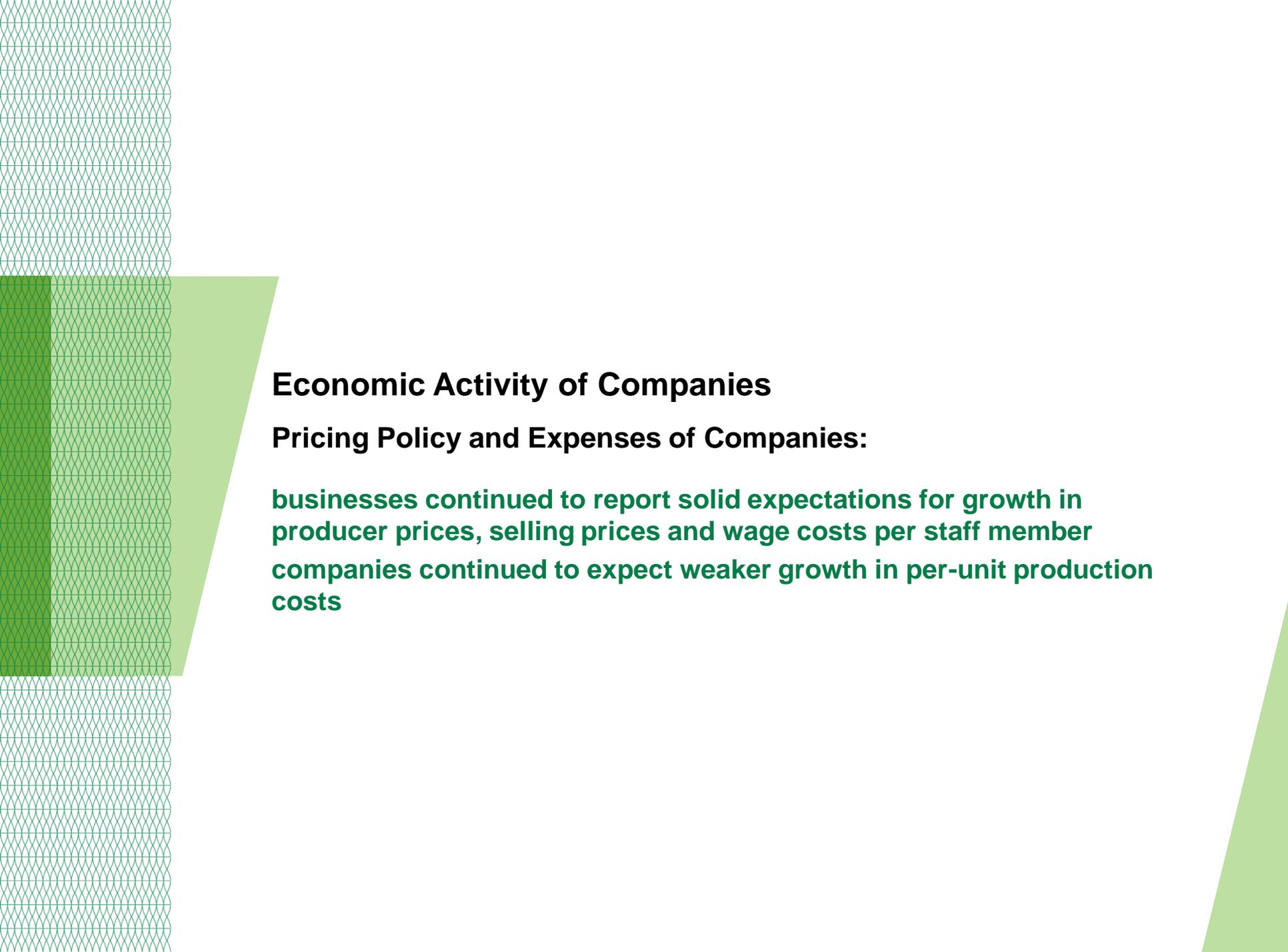
The main factors that impeded output growth were insufficient demand and shortages of qualified staff

Assessment of factors that impede output growth, percentage of responses



- **Insufficient demand** was cited as the most important impediment to output growth.
- Respondents said that the impact of **high energy prices** and **raw material and supplies prices** had weakened markedly (by 5.7 pp and 4.1 pp respectively).

[\(Table 4\)](#)



Economic Activity of Companies

Pricing Policy and Expenses of Companies:

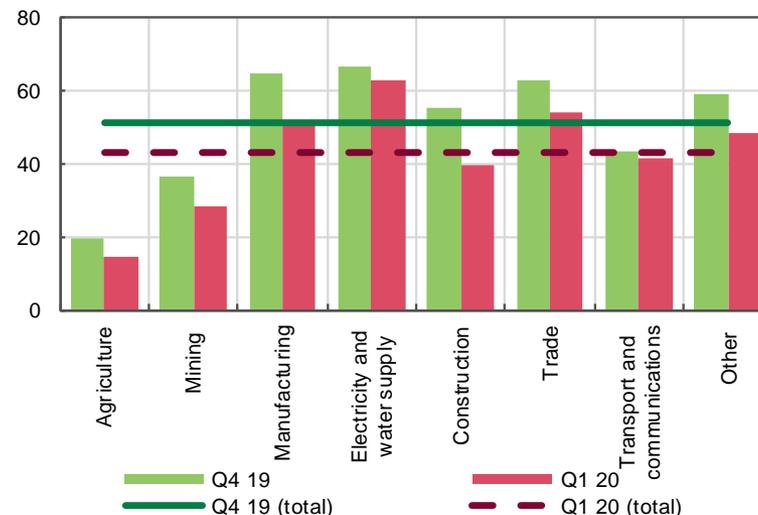
**businesses continued to report solid expectations for growth in producer prices, selling prices and wage costs per staff member
companies continued to expect weaker growth in per-unit production costs**

Expectations for an increase in purchase and producer prices remained robust

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



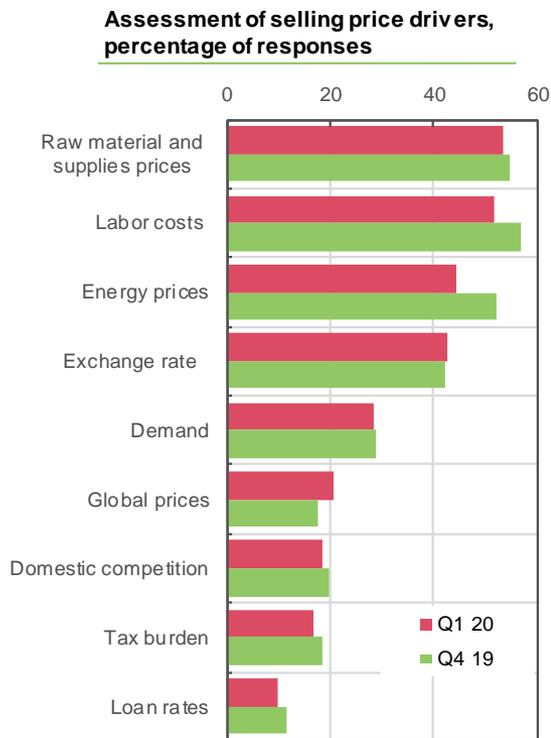
Expectations of selling prices for next 12 months in terms of economic activities, balance of responses



- **Expectations of an increase in both purchase and selling prices were healthy**, the balances of responses being 72.0% and 43.5% respectively, compared to 77.9% and 51.2% in Q4 2019.
- The **highest expectations of purchase price growth** were reported by respondents from transport and communications companies (80.2% balance of responses). Meanwhile, the **highest expectations of selling price growth** were reported by respondents from energy and water supply companies (63.3%).

(Tables 5.1 and 5.2)

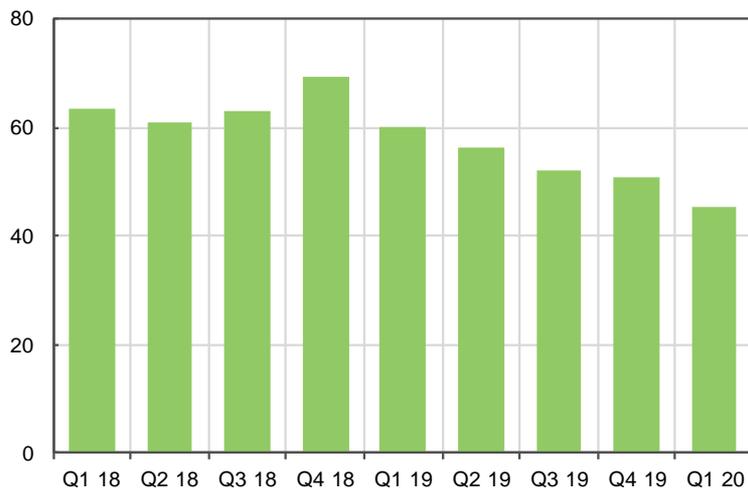
Raw material and supplies prices and labor costs were cited as the main selling price drivers



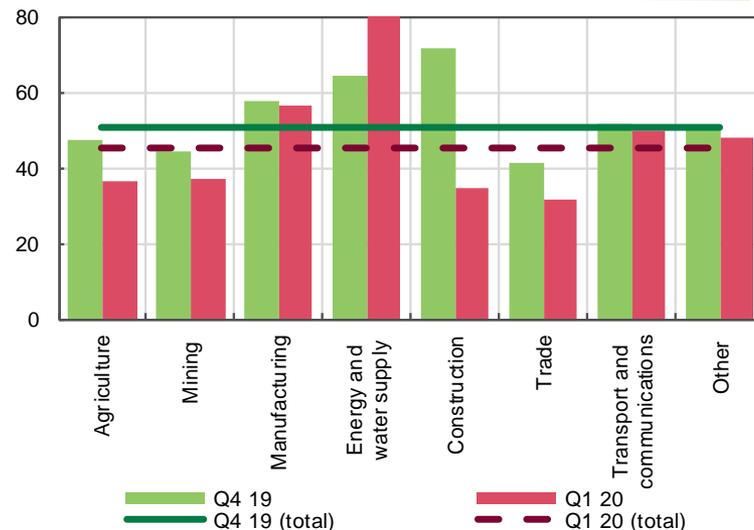
- **Raw material and supplies prices and labor costs were referred to as the main sources of selling price growth**, the balances of responses being 53.3% and 51.8% respectively.
- **The impact of global prices was expected to increase** (by 2.9 pp).
- **Loans rates** were cited as the **least important** selling price driver (9.7% of responses) [\(Table 6\)](#).

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

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



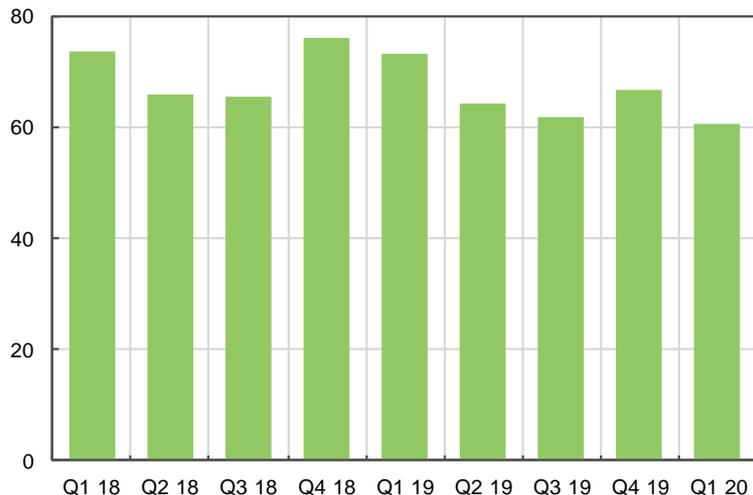
Expectations of per-unit production costs for next 12 months in terms of economic activities, balance of responses



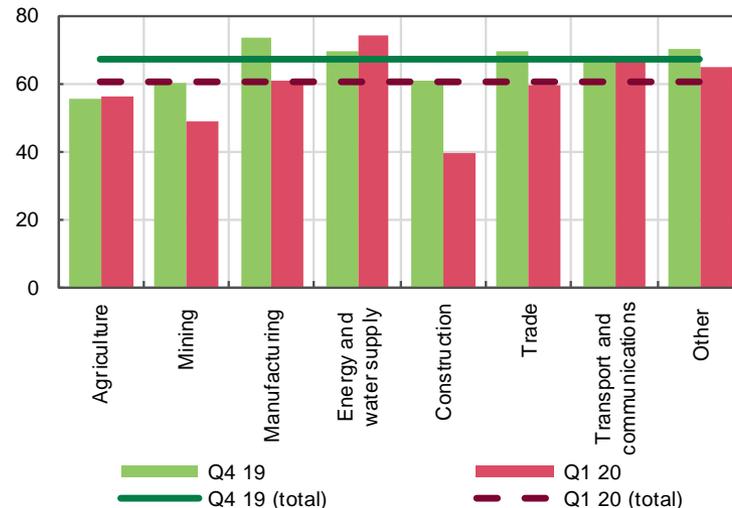
- **Expectations of a rise in per-unit production costs have softened for four quarters in a row.** The balance of responses was 45.4%, down from 51.0% in Q4 2019.
- **The weakest expectations** of an increase in per-unit production costs were reported:
 - *in terms of economic activities*, by respondents from trade companies
 - *in terms of size*, by small 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 Kyiv and Kyiv oblast ([Table 3.9](#)).

Expectations of growth in wage costs per staff member have remained robust

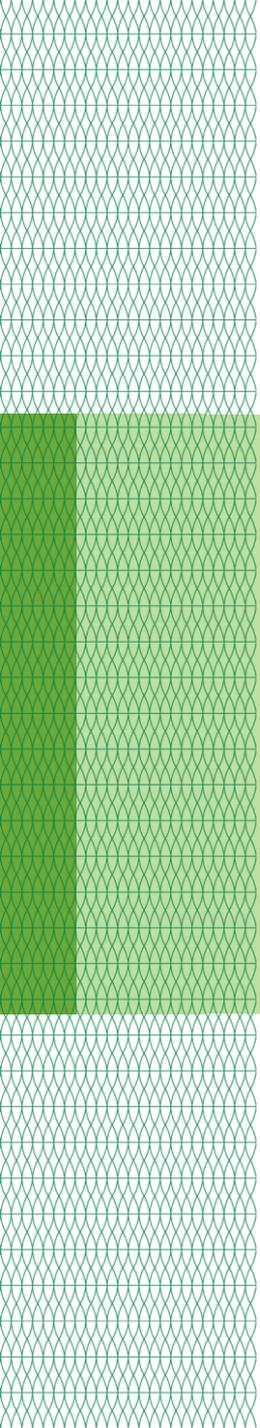
Expectations of wage costs per staff member for next 12 months, balance of responses



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 remained high.** The balance of responses was 60.7%, down from 67.0% in Q4 2019.
- **The strongest expectations were reported:**
 - *in terms of economic activities*, by respondents from energy and water supply companies
 - *in terms of size*, by large companies
 - *in terms of business activities*, by companies that are importers only
 - *in terms of regions*, by companies in Zhytomyr oblast.
- **The weakest expectations were reported:**
 - *in terms of economic activities*, by respondents from construction companies
 - *in terms of size*, by small companies
 - *in terms of business activities*, by companies that are both exporters and importers
 - *in terms of regions*, by companies in Khmelnytskyi oblast ([Table 3.10](#)).



Economic Activity of Companies

Financial Conditions:

borrowing needs remained high

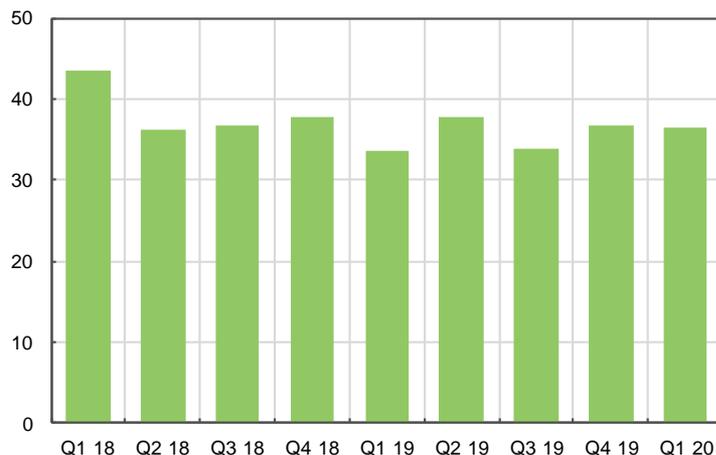
lending conditions eased

one out of four respondents who intended to take out loans planned to take out foreign currency loans

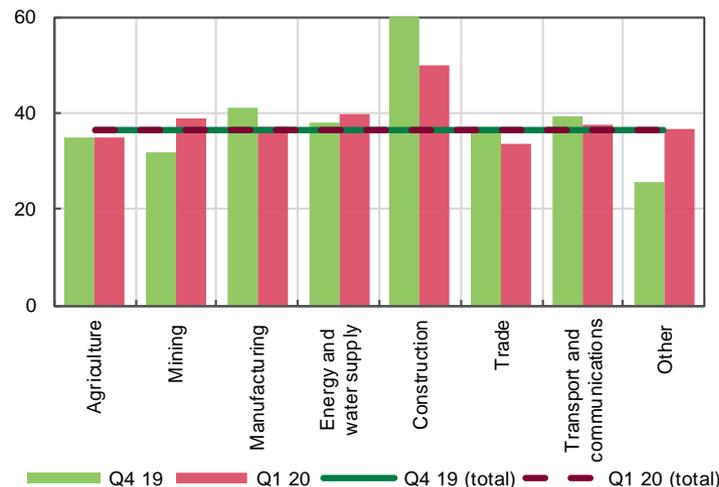


A significant percentage of respondents said they would have to borrow money in the near future

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

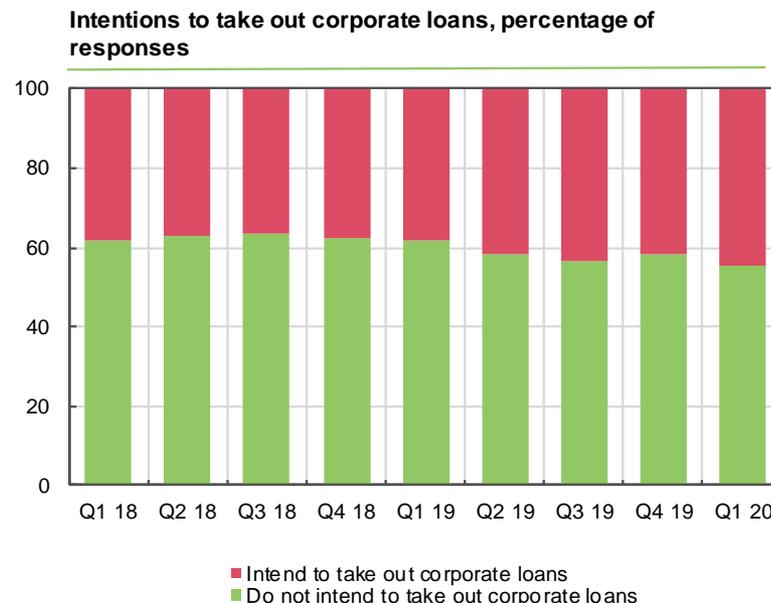


Expectations of borrowing needs in the near future in terms of economic activities, balance of responses



- **Expectations of borrowing needs in the near future were unchanged compared to the previous survey:** the balance of responses was 36.5%, down from 36.6% in Q4 2019.
- The **highest borrowing needs** 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 companies that are importers only
 - *in terms of regions*, by companies in Zhytomyr oblast.
- The **lowest needs** were reported:
 - *in terms of economic activities*, by respondents from trade companies
 - *in terms of size*, by small companies
 - *in terms of business activities*, by companies that are neither exporters nor importers
 - *in terms of regions*, by businesses in Mykolaiv oblast (0% balance of responses) ([Table 7](#)).

There was an increase in the percentage of respondents who plan to take out bank loans



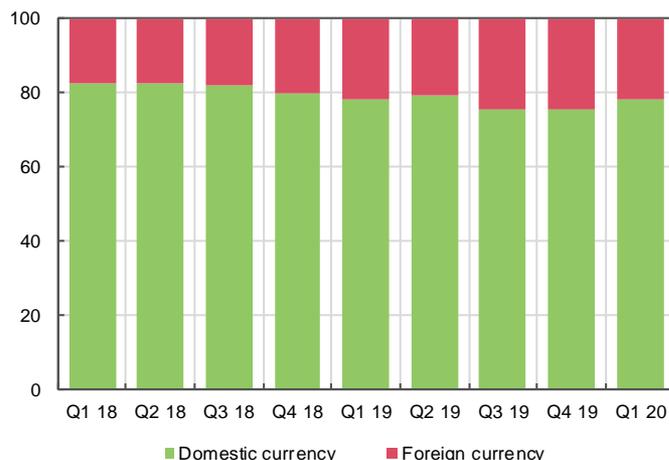
- The **percentage of respondents** who intend to take out loans was 44.4%, **up** from 41.94% in Q4 2019.
- The respondents most likely to take out loans are:
 - *in terms of economic activities*, respondents from manufacturing and trade companies
 - *in terms of size*, large companies
 - *in terms of business activities*, companies that are both exporters and importers
 - *in terms of regions*, respondents in Lviv and Khmelnytskyi oblasts.

(Table 10.1)

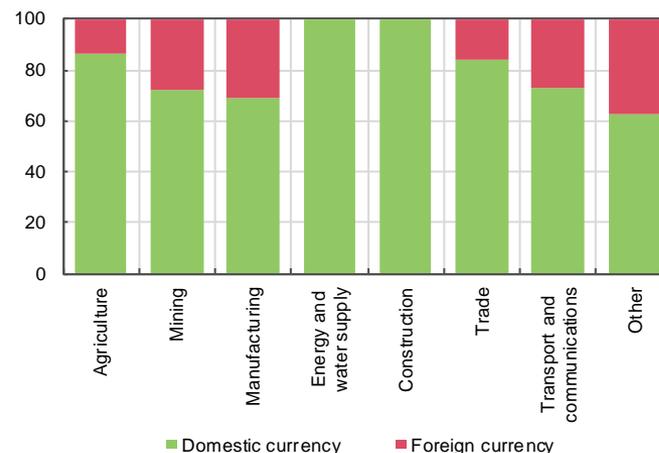
- **There was a further decrease in the percentage of respondents who plan to take out foreign loans**, to 8.9% compared to 9.6% in Q4 2019.

As before, most respondents intend to take out hryvnia loans

Intended currency of next corporate loan, percentage of responses

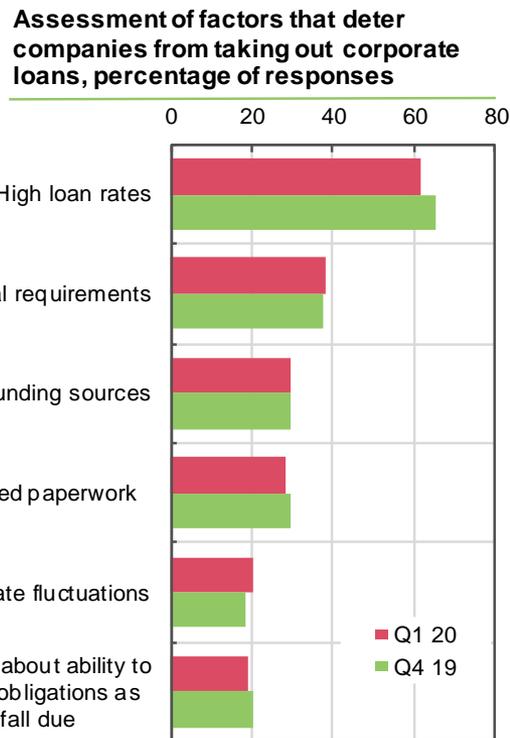


Intended currency of next corporate loan in terms of economic activities in Q1 2020, percentage of responses



- **The percentage of respondents who plan to take out hryvnia loans was 78.2%, up from 75.7% in Q4 2019.**
- The respondents most likely to take out hryvnia loans are:
 - in terms of economic activities, respondents from energy and water supply and construction companies (these 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 Vinnytsia, 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, businesses in other economic activities
 - in terms of size, large companies
 - in terms of business activities, companies that are both exporters and importers ([Table 10.2](#)).

High loan rates remain the main factor that deters companies from taking out loans

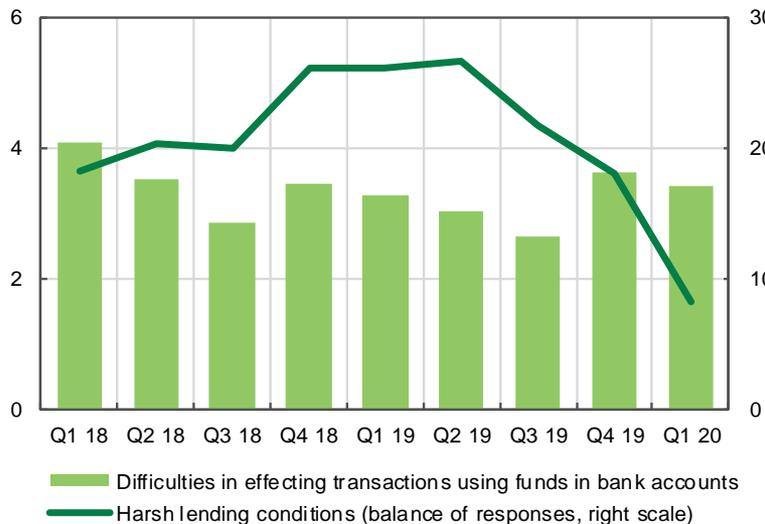


- **High loan rates remain the main factor that deters** businesses from taking out new loans (61.4% of respondents).
- Other funding sources were also cited as an important factor that could deter companies from taking out loans (29.8% of respondents).

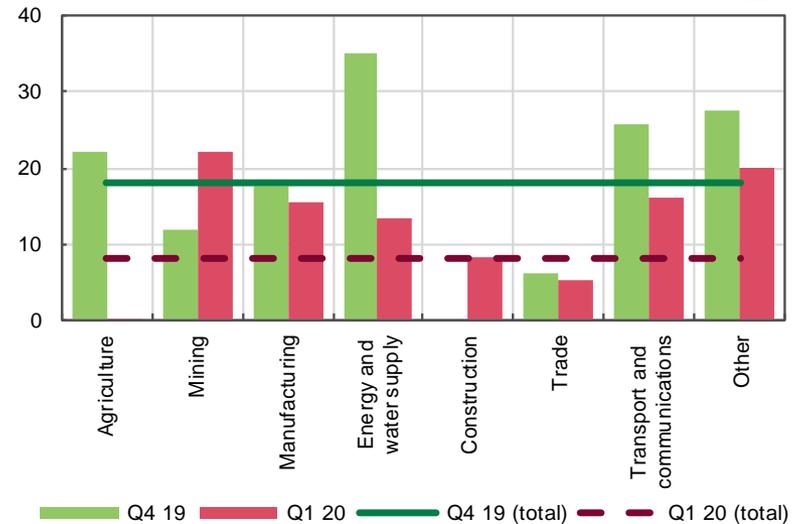
(Table 11).

Lending conditions continued to ease

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

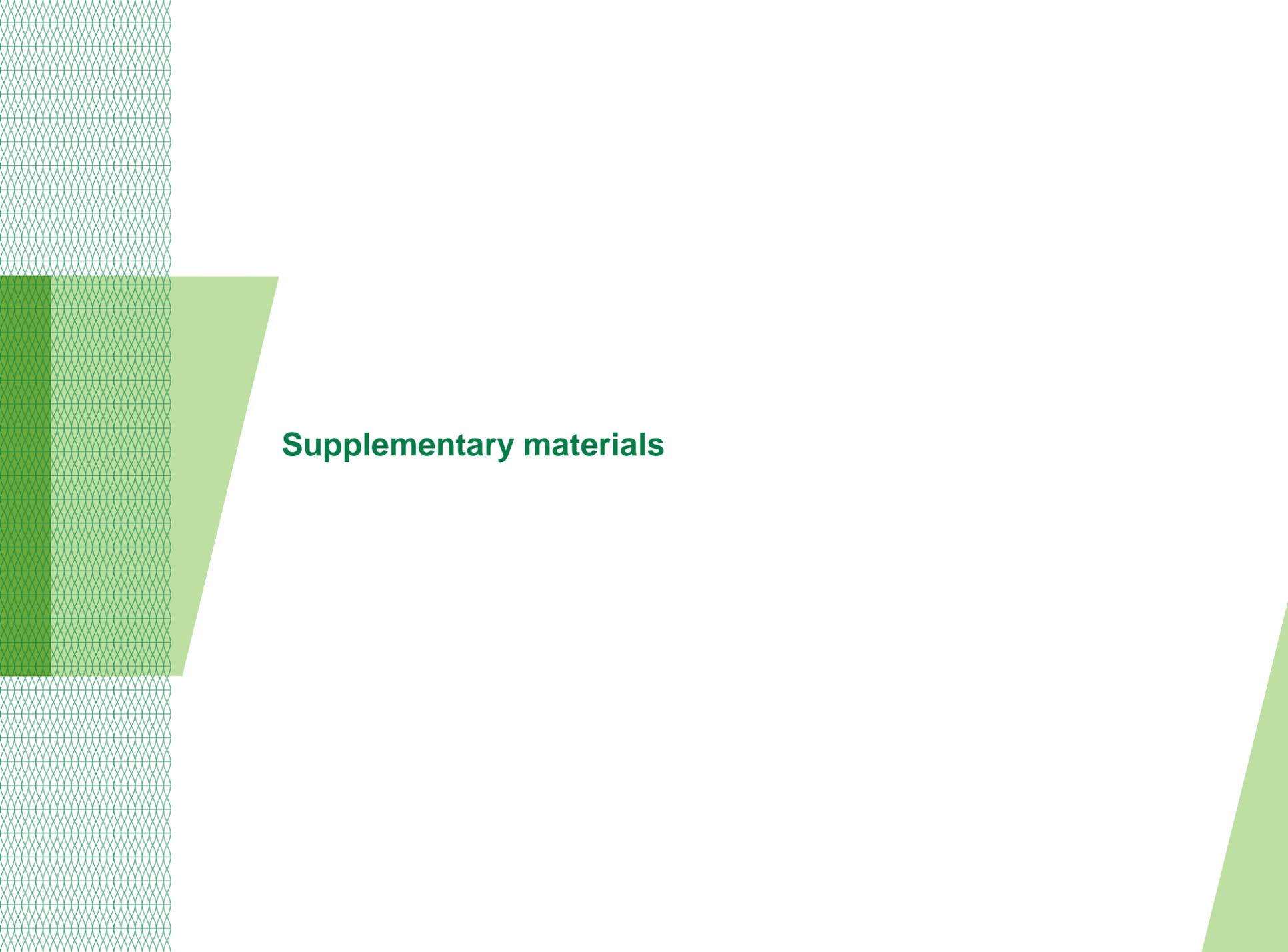


Assessment of lending condition harshness in terms of economic activities, balance of responses



- **The difference between percentages of respondents reporting eased lending conditions and those reporting tighter lending conditions** has decreased for three quarters running, to 8.2% compared to 18.0% in Q4 2019.
- The lowest assessments were reported by respondents in the agricultural sector (the balance of responses being (-15.1%)), while the highest assessments were reported by respondents in the mining industry (22.2%) [\(Table 9\)](#).
- **A total of 96.6% of respondents** reported having **no difficulties in effecting transactions using funds in bank accounts** (compared to 96.4% in Q4 2019).

[\(Table 12\)](#)



Supplementary materials

Table 1.1

Extra materials - consolidated tables of survey findings

Number of companies in the sample		681
Including:		
<i>in terms of size, %</i>		
26.3	Small	
41.0	Medium	
32.7	Large	
<i>in terms of economic activities, %</i>		
15.0	Agriculture, forestry and fishing	
6.8	Mining and quarrying	
18.5	Manufacturing	
4.6	Electricity, gas, steam, water supply, sewage and waste management	
2.9	Construction	
17.6	Wholesale trade	
3.5	Retail trade, repair of motor vehicles and motorcycles	
13.4	Transporting and storage, postal and courier activities and telecommunications	
17.8	Other	
<i>in terms of business activities, %</i>		
55.1	Perform foreign economic transactions	
9.4	Exporters only	
10.6	Importers only	
35.1	Exporters and importers	
44.9	Perform no foreign economic transactions	
<i>in terms of financial and economic standings as of the time of the survey, %</i>		
23.6	Good	
62.5	Satisfactory	
13.9	Bad	
<i>Other, %</i>		
91.6	of respondents believe that they are aware of NBU activities	
20.4	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	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	% responses	
										Σ	Number of responses
A	1	2	3	4	5	6	7	8	9	10	11
Total	15.0	6.8	18.5	4.6	2.9	17.6	3.5	13.4	17.8	100.0	681
Agriculture, forestry and fishing	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	102
Mining and quarrying	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	46
Manufacturing industry	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	126
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	31
Construction	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	100.0	20
Wholesale, retail trade, repair of motor vehicles and motorcycles	0.0	0.0	0.0	0.0	0.0	83.3	16.7	0.0	0.0	100.0	144
Transporting and storage, postal and courier activities and telecommunications	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	100.0	91
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	100.0	121
Small	12.8	7.8	5.0	0.6	3.9	19.6	6.1	16.8	27.4	100.0	179
Medium	21.1	6.1	13.3	5.4	2.5	20.8	2.9	10.4	17.6	100.0	279
Large	9.0	6.7	35.9	6.7	2.7	12.1	2.2	14.3	10.3	100.0	223
Exporters only	37.5	1.6	20.3	0.0	1.6	6.3	1.6	10.9	20.3	100.0	64
Importers only	6.9	11.1	12.5	1.4	4.2	48.6	2.8	6.9	5.6	100.0	72
Both exporters and importers	6.3	6.3	39.5	0.0	0.8	20.2	1.3	13.9	11.8	100.0	238
Neither exporters nor importers	19.0	7.2	3.3	9.5	4.6	10.8	5.9	15.1	24.6	100.0	305
Expect for next 12 months:											
sales increase	11.6	5.4	21.9	1.2	2.9	21.9	3.7	12.8	18.6	100.0	242
sales decrease	19.3	2.3	17.0	6.8	5.7	11.4	2.3	17.0	18.2	100.0	88
increase in selling price growth	9.0	5.4	21.9	6.0	2.7	19.8	5.4	12.0	17.7	100.0	333
Follow NBU activities on a continuous basis	7.2	6.5	26.8	3.6	0.0	22.5	2.9	13.0	17.4	100.0	138
Vinnitsia Oblast	38.1	0.0	19.0	4.8	4.8	4.8	4.8	9.5	14.3	100.0	21
Volyn Oblast	30.8	0.0	15.4	0.0	0.0	15.4	15.4	7.7	15.4	100.0	13
Dnipropetrovsk Oblast	7.7	23.1	29.5	3.8	2.6	11.5	1.3	9.0	11.5	100.0	78
Zhytomyr Oblast	28.6	7.1	21.4	0.0	0.0	0.0	14.3	14.3	14.3	100.0	14
Zakarpattia Oblast	27.3	0.0	18.2	0.0	0.0	9.1	9.1	18.2	18.2	100.0	11
Zaporizhzhia Oblast	14.8	3.7	40.7	11.1	0.0	11.1	0.0	7.4	11.1	100.0	27
Ivano-Frankivsk Oblast	18.8	6.3	12.5	12.5	6.3	12.5	0.0	18.8	12.5	100.0	16
Kyiv and Kyiv Oblast	2.9	0.0	11.3	3.9	4.4	34.3	2.0	15.7	25.5	100.0	204
Kirovohrad Oblast	41.7	8.3	16.7	0.0	0.0	16.7	0.0	8.3	8.3	100.0	12
Lviv Oblast	10.8	8.1	13.5	5.4	2.7	10.8	8.1	18.9	21.6	100.0	37
Mykolaiv Oblast	25.0	0.0	18.8	6.3	0.0	18.8	0.0	18.8	12.5	100.0	16
Odesa Oblast	13.5	0.0	16.2	2.7	5.4	16.2	2.7	27.0	16.2	100.0	37
Poltava Oblast	15.0	32.5	25.0	2.5	2.5	7.5	0.0	7.5	7.5	100.0	40
Rivne Oblast	23.1	0.0	15.4	15.4	0.0	0.0	23.1	7.7	15.4	100.0	13
Sumy Oblast	30.8	7.7	23.1	0.0	0.0	7.7	7.7	7.7	15.4	100.0	13
Ternopil Oblast	36.4	0.0	18.2	0.0	0.0	9.1	0.0	9.1	27.3	100.0	11
Kharkiv Oblast	12.5	12.5	20.8	6.3	4.2	12.5	2.1	14.6	14.6	100.0	48
Kherson Oblast	41.7	0.0	16.7	0.0	0.0	8.3	8.3	8.3	16.7	100.0	12
Khmelnyskyi Oblast	42.9	0.0	14.3	7.1	0.0	7.1	7.1	7.1	14.3	100.0	14
Cherkasy Oblast	26.3	0.0	26.3	5.3	0.0	10.5	5.3	10.5	15.8	100.0	19
Chernivtsi Oblast	18.2	0.0	9.1	9.1	9.1	9.1	9.1	9.1	27.3	100.0	11
Chernihiv Oblast	35.7	7.1	21.4	7.1	0.0	7.1	0.0	7.1	14.3	100.0	14

Table 2.1

Assessment of financial and economic standings

Companies	Good	Satisfactory	Bad	Σ	Number of responses	% responses						
						Balance of responses					Change in p.p. versus:	
						Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q4 2019	Q1 2019
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	23.6	62.5	13.9	100.0	669	8.0	12.6	9.5	6.1	9.7	3.6	1.7
Agriculture, forestry and fishing	21.2	67.7	11.1	100.0	99	16.2	9.4	6.3	1.7	10.1	8.4	-6.1
Mining and quarrying	21.7	63.0	15.2	100.0	46	-2.2	6.7	2.1	8.7	6.5	-2.2	8.7
Manufacturing industry	22.6	61.3	16.1	100.0	124	0.0	4.1	3.3	1.6	6.5	4.8	6.5
Electricity, gas, steam, water supply, sewage and waste management	9.7	51.6	38.7	100.0	31	-20.0	5.6	-2.9	-11.1	-29.0	-17.9	-9.0
Construction	25.0	65.0	10.0	100.0	20	21.1	29.4	22.2	22.2	15.0	-7.2	-6.1
Wholesale, retail trade, repair of motor vehicles and motorcycles	30.5	58.9	10.6	100.0	141	9.8	17.9	13.5	11.6	19.9	8.3	10.1
Transporting and storage, postal and courier activities and telecommunications	23.3	64.4	12.2	100.0	90	14.9	12.1	7.6	3.4	11.1	7.7	-3.8
Other	22.9	64.4	12.7	100.0	118	11.2	20.5	20.3	12.2	10.2	-2.0	-1.0
Small	15.5	66.7	17.8	100.0	174	-1.0	4.5	-2.2	-1.1	-2.3	-1.2	-1.3
Medium	26.3	62.0	11.7	100.0	274	9.9	14.9	12.1	2.1	14.6	12.5	4.7
Large	26.7	59.7	13.6	100.0	221	13.7	16.1	15.9	17.0	13.1	-3.8	-0.6
Exporters only	14.5	74.2	11.3	100.0	62	8.3	10.3	5.0	8.5	3.2	-5.2	-5.1
Importers only	34.7	58.3	6.9	100.0	72	22.7	23.4	20.7	22.5	27.8	5.3	5.1
Both exporters and importers	29.7	60.6	9.7	100.0	236	20.3	21.6	14.7	10.0	19.9	9.9	-0.3
Neither exporters nor importers	18.2	62.3	19.5	100.0	297	-4.0	4.7	4.2	-1.3	-1.3	-0.1	2.6
Expect for next 12 months:												
sales increase	32.4	58.1	9.5	100.0	241	23.6	26.6	24.6	25.8	22.8	-3.0	-0.8
sales decrease	10.6	63.5	25.9	100.0	85	-26.7	-18.8	-27.6	-20.9	-15.3	5.6	11.4
increase in selling price growth	28.3	61.7	10.0	100.0	329	8.5	16.8	11.9	11.5	18.2	6.8	9.8
Follow NBU activities on a continuous basis	35.3	52.2	12.5	100.0	136	20.8	25.4	18.5	21.2	22.8	1.6	2.0
Vinnitsia Oblast	23.8	71.4	4.8	100.0	21	-18.2	-4.5	-14.3	0.0	19.0	19.0	37.2
Volyn Oblast	25.0	66.7	8.3	100.0	12	7.7	15.4	15.4	23.1	16.7	-6.4	9.0
Dnipropetrovsk Oblast	10.4	74.0	15.6	100.0	77	-4.0	1.4	-1.4	-5.4	-5.2	0.2	-1.2
Zhytomyr Oblast	0.0	92.3	7.7	100.0	13	7.7	-7.1	0.0	-7.1	-7.7	-0.5	-15.4
Zakarpattia Oblast	18.2	63.6	18.2	100.0	11	16.7	25.0	25.0	9.1	0.0	-9.1	-16.7
Zaporizhzhia Oblast	11.1	55.6	33.3	100.0	27	-16.1	-14.3	-20.0	-17.2	-22.2	-5.0	-6.1
Ivano-Frankivsk Oblast	37.5	31.3	31.3	100.0	16	22.2	33.3	-5.6	11.1	6.3	-4.9	-16.0
Kyiv and Kyiv Oblast	37.3	56.9	5.9	100.0	204	21.2	26.8	23.9	19.2	31.4	12.1	10.1
Kirovohrad Oblast	8.3	75.0	16.7	100.0	12	18.8	13.3	12.5	-20.0	-8.3	11.7	-27.1
Lviv Oblast	16.2	64.9	18.9	100.0	37	8.3	16.7	24.3	16.2	-2.7	-18.9	-11.0
Mykolaiv Oblast	12.5	75.0	12.5	100.0	16	27.8	11.1	5.9	16.7	0.0	-16.7	-27.8
Odesa Oblast	28.6	51.4	20.0	100.0	35	10.3	14.3	8.6	-2.7	8.6	11.3	-1.7
Poltava Oblast	21.1	63.2	15.8	100.0	38	5.4	-8.3	2.8	-5.7	5.3	11.0	-0.1
Rivne Oblast	8.3	83.3	8.3	100.0	12	35.7	28.6	38.5	33.3	0.0	-33.3	-35.7
Sumy Oblast	33.3	33.3	33.3	100.0	12	0.0	-6.7	-7.1	-7.1	0.0	7.1	0.0
Ternopil Oblast	27.3	54.5	18.2	100.0	11	70.0	36.4	20.0	54.5	9.1	-45.5	-60.9
Kharkiv Oblast	16.7	66.7	16.7	100.0	48	-15.6	5.9	-5.9	-11.8	0.0	11.8	15.6
Kherson Oblast	33.3	33.3	33.3	100.0	12	-15.4	0.0	0.0	0.0	0.0	0.0	15.4
Khmelnytskyi Oblast	30.8	53.8	15.4	100.0	13	26.7	13.3	12.5	13.3	15.4	2.1	-11.3
Cherkasy Oblast	16.7	72.2	11.1	100.0	18	-26.3	-10.5	0.0	-5.6	5.6	11.1	31.9
Chernivtsi Oblast	9.1	90.9	0.0	100.0	11	-20.0	18.2	10.0	9.1	9.1	0.0	29.1
Chernihiv Oblast	0.0	76.9	23.1	100.0	13	-14.3	7.1	0.0	-15.4	-23.1	-7.7	-8.8

Table 2.2

Assessment of finished goods stocks

Companies	Too high	Too low	At a normal level	Σ	Number of responses	Balance of responses					% responses	
						Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q4 2019	Q1 2019
						1	2	3	4=1+2+2	5	6	7
Total	10.8	17.0	72.2	100.0	353	-6.8	-7.2	-3.1	-4.1	-6.2	-2.2	0.6
Agriculture, forestry and fishing	4.5	22.7	72.7	100.0	88	-12.7	-18.5	-8.6	-9.6	-18.2	-8.6	-5.4
Mining and quarrying	17.2	20.7	62.1	100.0	29	-15.6	-11.1	-13.8	-5.7	-3.4	2.3	12.2
Manufacturing industry	13.8	12.1	74.1	100.0	116	-1.8	0.9	-0.9	0.9	1.7	0.8	3.5
Electricity, gas, steam, water supply, sewage and waste management	0.0	0.0	100.0	100.0	2	(...)	-33.3	-33.3	-33.3	0.0	33.3	(...)
Construction	25.0	0.0	75.0	100.0	4	-16.7	12.5	0.0	25.0	25.0	0.0	41.7
Wholesale, retail trade, repair of motor vehicles and motorcycles	10.1	18.8	71.0	100.0	69	1.7	1.5	3.4	1.8	-8.7	-10.5	-10.4
Transporting and storage, postal and courier activities and telecommunications	14.3	7.1	78.6	100.0	14	0.0	0.0	-8.3	-12.5	7.1	19.6	7.1
Other	9.7	19.4	71.0	100.0	31	-13.6	-19.2	13.6	-14.3	-9.7	4.6	4.0
Small	10.0	26.7	63.3	100.0	60	-20.0	-19.0	-10.9	-9.8	-16.7	-6.8	3.3
Medium	7.3	16.0	76.7	100.0	150	-6.9	-11.5	-3.3	-7.6	-8.7	-1.1	-1.8
Large	14.7	14.0	71.3	100.0	143	0.0	3.8	0.0	2.2	0.7	-1.5	0.7
Exporters only	10.5	15.8	73.7	100.0	38	-16.2	-14.3	-5.0	-16.7	-5.3	11.4	11.0
Importers only	18.2	21.2	60.6	100.0	33	-2.9	-9.8	2.6	-2.6	-3.0	-0.5	-0.1
Both exporters and importers	13.4	12.2	74.4	100.0	172	4.0	4.1	-1.3	4.1	1.2	-2.9	-2.8
Neither exporters nor importers	4.5	23.6	71.8	100.0	110	-18.0	-17.1	-6.0	-11.1	-19.1	-8.0	-1.1
Expect for next 12 months:												
sales increase	11.9	17.2	70.9	100.0	134	-5.4	-11.6	-4.6	-2.2	-5.2	-3.0	0.2
sales decrease	12.2	22.4	65.3	100.0	49	-29.2	8.8	-7.5	-6.3	-10.2	-4.0	19.0
increase in selling price growth	12.2	12.8	75.0	100.0	164	-4.6	-7.0	-3.2	-6.7	-0.6	6.1	4.0
Follow NBU activities on a continuous basis	11.9	22.6	65.5	100.0	84	-1.6	-3.1	-6.9	-12.2	-10.7	1.4	-9.2
Vinnitsia Oblast	7.7	15.4	76.9	100.0	13	-14.3	-20.0	-21.4	-14.3	-7.7	6.6	6.6
Volyn Oblast	0.0	33.3	66.7	100.0	9	16.7	12.5	14.3	-12.5	-33.3	-20.8	-50.0
Dnipropetrovsk Oblast	9.1	22.7	68.2	100.0	44	-12.5	-7.5	-9.8	-4.5	-13.6	-9.1	-1.1
Zhytomyr Oblast	20.0	0.0	80.0	100.0	10	0.0	0.0	9.1	10.0	20.0	10.0	20.0
Zakarpattia Oblast	0.0	20.0	80.0	100.0	5	0.0	0.0	33.3	0.0	-20.0	-20.0	-20.0
Zaporizhzhia Oblast	0.0	23.1	76.9	100.0	13	-25.0	-23.1	-11.8	-22.2	-23.1	-0.9	1.9
Ivano-Frankivsk Oblast	12.5	25.0	62.5	100.0	8	-12.5	-14.3	-14.3	12.5	-12.5	-25.0	0.0
Kyiv and Kyiv Oblast	13.9	15.2	70.9	100.0	79	-2.3	-8.8	1.3	4.2	-1.3	-5.4	1.0
Kirovohrad Oblast	14.3	14.3	71.4	100.0	7	-30.0	-20.0	9.1	0.0	0.0	0.0	30.0
Lviv Oblast	11.1	5.6	83.3	100.0	18	-12.5	-5.3	-5.0	5.9	5.6	-0.3	18.1
Mykolaiv Oblast	10.0	10.0	80.0	100.0	10	9.1	0.0	0.0	-10.0	0.0	10.0	-9.1
Odesa Oblast	6.3	18.8	75.0	100.0	16	-29.4	-26.7	-20.0	-25.0	-12.5	12.5	16.9
Poltava Oblast	14.8	11.1	74.1	100.0	27	-9.1	-4.5	0.0	0.0	3.7	3.7	12.8
Rivne Oblast	0.0	25.0	75.0	100.0	8	16.7	0.0	0.0	0.0	-25.0	-25.0	-41.7
Sumy Oblast	0.0	20.0	80.0	100.0	10	-11.1	0.0	-16.7	0.0	-20.0	-20.0	-8.9
Ternopil Oblast	0.0	28.6	71.4	100.0	7	-16.7	-14.3	-16.7	-40.0	-28.6	11.4	-11.9
Kharkiv Oblast	12.0	12.0	76.0	100.0	25	4.0	0.0	-4.8	0.0	0.0	0.0	-4.0
Kherson Oblast	14.3	57.1	28.6	100.0	7	-12.5	-14.3	-14.3	-83.3	-42.9	40.5	-30.4
Khmelnitskyi Oblast	10.0	0.0	90.0	100.0	10	-11.1	-20.0	0.0	-10.0	10.0	20.0	21.1
Cherkasy Oblast	16.7	25.0	58.3	100.0	12	0.0	0.0	15.4	0.0	-8.3	-8.3	-8.3
Chernivtsi Oblast	16.7	16.7	66.7	100.0	6	0.0	16.7	0.0	20.0	0.0	-20.0	0.0
Chernihiv Oblast	22.2	11.1	66.7	100.0	9	22.2	18.2	10.0	11.1	11.1	0.0	-11.1

Table 2.3

Current ability to meet a sudden rise in demand

Companies	Would operate under capacity	Would operate at almost full capacity	Would require additional capacity	Σ	Number of responses	Balance of responses					% responses Change in p.p. versus:	
						Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q4 2019	Q1 2019
						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	25.6	54.0	20.3	100.0	659	-0.1	1.9	1.4	-0.6	5.3	5.9	5.5
Agriculture, forestry and fishing	16.2	55.6	28.3	100.0	99	-12.7	-15.2	-11.6	-13.0	-12.1	0.9	0.6
Mining and quarrying	24.4	53.3	22.2	100.0	45	0.0	-6.8	-4.3	0.0	2.2	2.2	2.2
Manufacturing industry	34.1	56.9	8.9	100.0	123	17.2	22.5	23.8	18.0	25.2	7.2	8.0
Electricity, gas, steam, water supply, sewage and waste management	40.0	50.0	10.0	100.0	30	22.9	20.0	21.2	13.9	30.0	16.1	7.1
Construction	30.0	45.0	25.0	100.0	20	-15.8	-44.4	-44.4	-5.6	5.0	10.6	20.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	27.4	50.4	22.2	100.0	135	5.8	13.6	4.7	-5.8	5.2	11.0	-0.6
Transporting and storage, postal and courier activities and telecommunications	19.3	58.0	22.7	100.0	88	-4.7	-5.6	0.0	3.4	-3.4	-6.8	1.3
Other	23.5	53.8	22.7	100.0	119	-14.0	-5.0	-8.3	-8.3	0.8	9.2	14.9
Small	25.9	50.6	23.6	100.0	174	-3.8	6.4	-2.3	-2.8	2.3	5.1	6.1
Medium	23.3	56.7	20.0	100.0	270	0.7	-3.5	-2.6	-3.2	3.3	6.5	2.6
Large	28.4	53.5	18.1	100.0	215	1.9	5.7	9.0	4.5	10.2	5.7	8.4
Exporters only	27.4	50.0	22.6	100.0	62	-8.3	7.6	-10.0	-6.8	4.8	11.6	13.2
Importers only	28.4	43.3	28.4	100.0	67	-6.8	8.3	7.7	-2.2	0.0	2.2	6.8
Both exporters and importers	26.1	56.4	17.5	100.0	234	4.1	-0.5	5.8	4.2	8.5	4.4	4.5
Neither exporters nor importers	24.5	55.1	20.4	100.0	294	0.3	1.9	-1.3	-1.3	4.1	5.4	3.8
Expect for next 12 months:												
sales increase	26.1	54.6	19.3	100.0	238	-5.8	-4.1	-5.5	-4.0	6.7	10.8	12.6
sales decrease	41.4	40.2	18.4	100.0	87	27.1	20.3	25.0	11.8	23.0	11.2	-4.1
increase in selling price growth	28.2	54.5	17.3	100.0	323	1.1	3.0	4.9	3.4	10.8	7.5	9.8
Follow NBU activities on a continuous basis	30.4	48.9	20.7	100.0	135	-3.4	10.6	13.6	-3.0	9.6	12.7	13.0
Vynnytsia Oblast	23.8	66.7	9.5	100.0	21	9.1	4.5	5.0	0.0	14.3	14.3	5.2
Volyn Oblast	18.2	63.6	18.2	100.0	11	0.0	7.7	23.1	23.1	0.0	-23.1	0.0
Dnipropetrovsk Oblast	41.6	49.4	9.1	100.0	77	23.0	21.4	8.3	21.9	32.5	10.5	9.5
Zhytomyr Oblast	28.6	71.4	0.0	100.0	14	-7.1	35.7	14.3	23.1	28.6	5.5	35.7
Zakarpattia Oblast	18.2	63.6	18.2	100.0	11	9.1	-25.0	9.1	27.3	0.0	-27.3	-9.1
Zaporizhzhia Oblast	15.4	53.8	30.8	100.0	26	-3.3	-7.1	0.0	-21.4	-15.4	6.0	-12.1
Ivano-Frankivsk Oblast	0.0	62.5	37.5	100.0	16	-41.2	-55.6	11.8	-22.2	-37.5	-15.3	3.7
Kyiv and Kyiv Oblast	25.3	47.0	27.8	100.0	198	-1.5	0.5	-9.0	-12.3	-2.5	9.7	-1.1
Kirovohrad Oblast	33.3	50.0	16.7	100.0	12	-6.3	26.7	-12.5	-6.7	16.7	23.3	22.9
Lviv Oblast	27.0	45.9	27.0	100.0	37	-14.7	-11.8	5.4	2.7	0.0	-2.7	14.7
Mykolaiv Oblast	33.3	60.0	6.7	100.0	15	17.6	11.1	11.8	27.8	26.7	-1.1	9.0
Odesa Oblast	23.5	58.8	17.6	100.0	34	-5.1	15.8	9.4	7.9	5.9	-2.0	11.0
Poltava Oblast	30.8	46.2	23.1	100.0	39	2.9	-2.8	0.0	0.0	7.7	7.7	4.8
Rivne Oblast	9.1	81.8	9.1	100.0	11	-7.7	25.0	0.0	41.7	0.0	-41.7	7.7
Sumy Oblast	7.7	84.6	7.7	100.0	13	-23.1	-7.1	-6.7	13.3	0.0	-13.3	23.1
Ternopil Oblast	0.0	80.0	20.0	100.0	10	10.0	18.2	0.0	0.0	-20.0	-20.0	-30.0
Kharkiv Oblast	26.1	58.7	15.2	100.0	46	6.8	-8.5	10.9	-16.3	10.9	27.2	4.1
Kherson Oblast	16.7	50.0	33.3	100.0	12	-7.7	0.0	-18.2	-25.0	-16.7	8.3	-9.0
Khmelnytskyi Oblast	30.8	53.8	15.4	100.0	13	-26.7	0.0	0.0	-20.0	15.4	35.4	42.1
Cherkasy Oblast	44.4	33.3	22.2	100.0	18	10.5	-5.6	27.8	27.8	22.2	-5.6	11.7
Chernivtsi Oblast	18.2	63.6	18.2	100.0	11	-20.0	0.0	-20.0	-9.1	0.0	9.1	20.0
Chernihiv Oblast	7.1	85.7	7.1	100.0	14	0.0	-7.7	14.3	7.7	0.0	-7.7	0.0

Table 3

Business outlook index for next 12 months

Companies	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	%	
						Change in p.p. versus:	
						Q4 2019	Q1 2019
A	1	2	3	4	3	6=5-4	7=5-1
Total	119.7	117.8	115.3	112.0	110.5	-1.5	-9.2
Agriculture, forestry and fishing	113.7	115.8	103.0	94.4	92.5	-1.9	-21.2
Mining and quarrying	122.5	114.1	113.4	121.5	121.2	-0.4	-1.4
Manufacturing industry	123.3	115.1	120.4	111.4	112.5	1.1	-10.9
Electricity, gas, steam, water supply, sewage and waste management	104.8	109.3	110.5	102.1	97.6	-4.5	-7.2
Construction	139.2	133.9	112.4	109.0	113.0	4.0	-26.2
Wholesale, retail trade, repair of motor vehicles and motorcycles	118.9	117.6	114.9	116.9	114.8	-2.2	-4.1
Transporting and storage, postal and courier activities and telecommunications	124.1	123.8	120.0	116.2	113.3	-3.0	-10.8
Other	119.3	120.2	121.5	121.0	115.7	-5.3	-3.6
Small	116.2	119.3	108.5	114.7	109.5	-5.3	-6.7
Medium	118.2	114.2	113.2	109.0	107.0	-1.9	-11.1
Large	124.5	121.5	123.0	113.5	115.5	2.1	-9.0
Exporters only	117.3	110.0	103.5	108.1	97.1	-11.0	-20.3
Importers only	132.0	121.5	129.8	121.9	120.5	-1.3	-11.5
Both exporters and importers	124.2	121.8	119.8	115.4	114.0	-1.3	-10.2
Neither exporters nor importers	114.1	115.9	110.7	107.9	108.1	0.2	-6.0
Expect for next 12 months:							
sales increase	150.9	151.4	150.4	150.1	148.4	-1.7	-2.5
sales decrease	56.7	50.8	51.9	52.6	52.6	0.0	-4.1
increase in selling price growth	124.4	124.5	122.6	119.8	120.0	0.1	-4.4
Follow NBU activities on a continuous basis	127.8	124.3	121.6	120.0	118.6	-1.4	-9.1
Vinnitsia Oblast	128.0	125.5	109.4	102.7	117.4	14.7	-10.6
Volyn Oblast	131.2	126.1	138.6	124.3	126.1	1.8	-5.1
Dnipropetrovsk Oblast	112.9	115.2	110.3	103.5	107.5	3.9	-5.5
Zhytomyr Oblast	137.1	128.5	121.9	117.4	126.4	9.0	-10.8
Zakarpattia Oblast	129.2	101.7	115.6	127.6	95.5	-32.2	-33.8
Zaporizhzhia Oblast	120.5	119.3	119.9	110.7	114.6	3.9	-6.0
Ivano-Frankivsk Oblast	120.7	109.2	100.8	111.1	96.3	-14.9	-24.5
Kyiv and Kyiv Oblast	121.9	124.0	121.3	118.7	113.1	-5.5	-8.7
Kirovohrad Oblast	108.7	98.6	95.2	83.6	84.0	0.4	-24.7
Lviv Oblast	127.0	121.4	125.8	125.7	121.4	-4.3	-5.6
Mykolaiv Oblast	122.9	117.1	105.0	109.4	123.3	14.0	0.4
Odesa Oblast	116.4	115.1	113.5	105.6	113.1	7.5	-3.3
Poltava Oblast	113.5	111.1	108.3	106.5	107.4	0.9	-6.1
Rivne Oblast	120.3	113.9	127.1	104.3	103.1	-1.3	-17.2
Sumy Oblast	112.2	110.5	112.0	105.7	105.7	0.0	-6.5
Terнопil Oblast	138.2	124.2	122.2	118.7	138.9	20.2	0.7
Kharkiv Oblast	113.1	119.0	110.8	119.1	111.3	-7.8	-1.8
Kherson Oblast	106.2	105.0	113.8	112.7	103.3	-9.4	-2.8
Khmelnitskiy Oblast	119.5	102.7	89.7	93.1	77.1	-16.0	-42.4
Cherkasy Oblast	121.3	110.0	108.3	95.1	104.9	9.8	-16.3
Chernivtsi Oblast	110.0	106.4	110.2	101.8	101.6	-0.1	-8.4
Chernihiv Oblast	122.7	121.0	119.0	104.7	88.4	-16.4	-34.4

Table 3.1

Expectations of financial and economic standings for next 12 months

Companies	Standings will improve	Standings will be unchanged	Standings will become worse	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q4 2019	Q1 2019
						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	27.6	61.6	10.8	100.0	651	20.8	22.9	20.0	18.6	16.9	-1.7	-3.9
Agriculture, forestry and fishing	20.2	66.0	13.8	100.0	94	27.3	31.4	16.8	10.9	6.4	-4.5	-20.9
Mining and quarrying	29.5	70.5	0.0	100.0	44	15.9	17.8	17.4	23.9	29.5	5.6	13.6
Manufacturing industry	28.8	62.7	8.5	100.0	118	26.9	19.2	28.3	21.4	20.3	-1.0	-6.6
Electricity, gas, steam, water supply, sewage and waste management	10.0	76.7	13.3	100.0	30	-9.1	5.6	-2.9	-8.3	-3.3	5.0	5.8
Construction	40.0	40.0	20.0	100.0	20	27.8	47.1	5.9	16.7	20.0	3.3	-7.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	31.2	59.4	9.4	100.0	138	18.1	16.9	20.9	25.0	21.7	-3.3	3.6
Transporting and storage, postal and courier activities and telecommunications	27.3	59.1	13.6	100.0	88	22.5	26.1	19.8	15.9	13.6	-2.3	-8.8
Other	30.3	58.0	11.8	100.0	119	20.3	27.5	23.3	24.2	18.5	-5.7	-1.8
Small	24.6	64.3	11.1	100.0	171	18.8	23.8	13.1	22.9	13.5	-9.5	-5.4
Medium	28.1	58.2	13.7	100.0	263	21.8	22.6	20.5	14.0	14.4	0.4	-7.3
Large	29.5	63.6	6.9	100.0	217	21.4	22.5	25.0	20.8	22.6	1.8	1.2
Exporters only	23.3	60.0	16.7	100.0	60	19.3	20.0	1.7	15.8	6.7	-9.1	-12.6
Importers only	36.6	52.1	11.3	100.0	71	30.0	14.9	30.8	28.4	25.4	-3.1	-4.6
Both exporters and importers	27.6	63.6	8.8	100.0	228	23.7	25.0	28.1	21.2	18.9	-2.4	-4.9
Neither exporters nor importers	26.6	62.4	11.0	100.0	290	17.5	23.9	14.5	14.9	15.5	0.6	-2.0
Expect for next 12 months:												
sales increase	63.5	35.6	0.9	100.0	233	53.5	62.1	62.2	59.4	62.7	3.2	9.1
sales decrease	3.5	37.6	58.8	100.0	85	-49.1	-36.9	-35.5	-44.3	-55.3	-11.0	-6.2
increase in selling price growth	32.2	60.9	6.9	100.0	317	27.1	28.7	27.0	24.3	25.2	0.9	-1.8
Follow NBU activities on a continuous basis	33.1	58.1	8.8	100.0	136	26.5	34.5	33.3	28.0	24.3	-3.8	-2.3
Vynnytsia Oblast	25.0	65.0	10.0	100.0	20	19.0	25.0	15.8	23.8	15.0	-8.8	-4.0
Volyn Oblast	36.4	45.5	18.2	100.0	11	41.7	36.4	33.3	18.2	18.2	0.0	-23.5
Dnipropetrovsk Oblast	17.1	75.0	7.9	100.0	76	7.4	12.3	8.6	13.9	9.2	-4.7	1.9
Zhytomyr Oblast	30.8	61.5	7.7	100.0	13	21.4	45.5	16.7	28.6	23.1	-5.5	1.6
Zakarpattia Oblast	27.3	45.5	27.3	100.0	11	50.0	16.7	25.0	36.4	0.0	-36.4	-50.0
Zaporizhzhia Oblast	26.9	73.1	0.0	100.0	26	13.3	25.9	25.0	18.5	26.9	8.4	13.6
Ivano-Frankivsk Oblast	6.3	81.3	12.5	100.0	16	27.8	23.5	16.7	11.1	-6.3	-17.4	-34.0
Kyiv and Kyiv Oblast	34.8	53.7	11.4	100.0	201	24.0	29.4	25.2	25.7	23.4	-2.3	-0.6
Kirovohrad Oblast	8.3	75.0	16.7	100.0	12	18.8	0.0	31.3	-7.1	-8.3	-1.2	-27.1
Lviv Oblast	41.7	55.6	2.8	100.0	36	28.6	25.0	24.3	27.0	38.9	11.9	10.3
Mykolaiv Oblast	26.7	66.7	6.7	100.0	15	31.3	18.8	12.5	12.5	20.0	7.5	-11.3
Odesa Oblast	25.7	62.9	11.4	100.0	35	13.2	15.8	17.1	10.5	14.3	3.8	1.1
Poltava Oblast	22.2	58.3	19.4	100.0	36	16.7	20.6	2.9	8.8	2.8	-6.0	-13.9
Rivne Oblast	10.0	80.0	10.0	100.0	10	36.4	15.4	16.7	15.4	0.0	-15.4	-36.4
Sumy Oblast	45.5	45.5	9.1	100.0	11	30.8	33.3	33.3	15.4	36.4	21.0	5.6
Terнопil Oblast	45.5	54.5	0.0	100.0	11	40.0	30.0	55.6	30.0	45.5	15.5	5.5
Kharkiv Oblast	23.9	67.4	8.7	100.0	46	2.1	18.4	16.3	20.0	15.2	-4.8	13.1
Kherson Oblast	33.3	58.3	8.3	100.0	12	23.1	18.2	33.3	30.8	25.0	-5.8	1.9
Khmelnyskyi Oblast	7.1	71.4	21.4	100.0	14	12.5	0.0	-7.1	-7.1	-14.3	-7.1	-26.8
Cherkasy Oblast	29.4	52.9	17.6	100.0	17	46.7	25.0	22.2	0.0	11.8	11.8	-34.9
Chernivtsi Oblast	18.2	72.7	9.1	100.0	11	-20.0	18.2	20.0	20.0	9.1	-10.9	29.1
Chernihiv Oblast	18.2	63.6	18.2	100.0	11	60.0	33.3	16.7	0.0	0.0	0.0	-60.0

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	
						Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Change in p.p. versus:	
						6	7	8	9	10=1-3	Q4 2019	Q1 2019
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	36.2	50.7	13.2	100.0	669	34.4	30.2	27.1	23.5	23.0	-0.5	-11.4
Agriculture, forestry and fishing	27.7	55.4	16.8	100.0	101	36.2	28.9	17.4	5.4	10.9	5.5	-25.3
Mining and quarrying	28.9	66.7	4.4	100.0	45	20.0	17.8	12.8	15.2	24.4	9.2	4.4
Manufacturing industry	43.4	44.3	12.3	100.0	122	37.1	32.0	38.0	32.0	31.1	-0.8	-5.9
Electricity, gas, steam, water supply, sewage and waste management	10	71	19	100	31	0.0	13.5	25.0	0.0	-9.7	-9.7	-9.7
Construction	35.0	40.0	25.0	100.0	20	52.6	50.0	16.7	-5.6	10.0	15.6	-42.6
Wholesale, retail trade, repair of motor vehicles and motorcycles	43.4	48.3	8.4	100.0	143	35.9	32.1	28.6	35.0	35.0	-0.1	-1.0
Transporting and storage, postal and courier activities and telecommunications	35.2	47.7	17.0	100.0	88	38.6	30.7	24.7	20.2	18.2	-2.0	-20.5
Other	37.8	48.7	13.4	100.0	119	37.4	33.6	33.3	35.0	24.4	-10.6	-13.0
Small	31.3	56.3	12.5	100.0	176	27.6	27.4	12.9	22.5	18.8	-3.7	-8.8
Medium	34.1	50.5	15.4	100.0	273	34.4	27.1	25.1	18.2	18.7	0.5	-15.7
Large	42.7	46.4	10.9	100.0	220	40.6	36.6	40.9	30.9	31.8	0.9	-8.7
Exporters only	28.6	50.8	20.6	100.0	63	37.9	21.2	15.3	26.3	7.9	-18.4	-30.0
Importers only	47.9	43.7	8.5	100.0	71	49.3	31.6	44.4	38.6	39.4	0.8	-9.9
Both exporters and importers	44.2	43.8	12.0	100.0	233	41.9	37.0	31.3	29.4	32.2	2.8	-9.7
Neither exporters nor importers	29.0	57.3	13.7	100.0	300	24.9	27.2	21.9	14.5	15.3	0.9	-9.6
Expect for next 12 months:												
sales increase	100.0	0.0	0.0	100.0	242	100.0	100.0	100.0	100.0	100.0	0.0	0.0
sales decrease	0.0	0.0	100.0	100.0	88	-100.0	-100.0	-100.0	-100.0	-100.0	0.0	0.0
increase in selling price growth	47.7	42.6	9.7	100.0	329	41.4	41.6	38.6	34.3	38.0	3.7	-3.4
Follow NBU activities on a continuous basis	48.1	42.2	9.6	100.0	135	43.6	36.6	30.8	36.4	38.5	2.2	-5.1
Vinnitsia Oblast	38.1	57.1	4.8	100.0	21	50.0	45.5	35.0	20.0	33.3	13.3	-16.7
Volyn Oblast	54.5	36.4	9.1	100.0	11	46.2	46.2	50.0	41.7	45.5	3.8	-0.7
Dnipropetrovsk Oblast	29.9	58.4	11.7	100.0	77	17.6	19.4	18.1	11.8	18.2	6.3	0.6
Zhytomyr Oblast	57.1	28.6	14.3	100.0	14	50.0	38.5	35.7	28.6	42.9	14.3	-7.1
Zakarpattia Oblast	18.2	45.5	36.4	100.0	11	41.7	8.3	8.3	45.5	-18.2	-63.6	-59.8
Zaporizhzhia Oblast	23.1	76.9	0.0	100.0	26	26.7	27.6	35.7	20.0	23.1	3.1	-3.6
Ivano-Frankivsk Oblast	25.0	62.5	12.5	100.0	16	47.1	33.3	22.2	27.8	12.5	-15.3	-34.6
Kyiv and Kyiv Oblast	43.6	43.6	12.9	100.0	202	41.6	38.0	32.4	35.4	30.7	-4.7	-10.9
Kirovohrad Oblast	0.0	83.3	16.7	100.0	12	31.3	20.0	18.8	-20.0	-16.7	3.3	-47.9
Lviv Oblast	50.0	33.3	16.7	100.0	36	47.2	33.3	50.0	35.1	33.3	-1.8	-13.9
Mykolaiv Oblast	62.5	31.3	6.3	100.0	16	44.4	44.4	43.8	33.3	56.3	22.9	11.8
Odesa Oblast	37.1	48.6	14.3	100.0	35	25.6	30.6	16.7	11.1	22.9	11.7	-2.8
Poltava Oblast	28.2	53.8	17.9	100.0	39	27.8	16.7	13.9	13.9	10.3	-3.6	-17.5
Rivne Oblast	23.1	61.5	15.4	100.0	13	21.4	0.0	30.8	15.4	7.7	-7.7	-13.7
Sumy Oblast	38.5	23.1	38.5	100.0	13	23.1	26.7	33.3	20.0	0.0	-20.0	-23.1
Ternopil Oblast	54.5	45.5	0.0	100.0	11	80.0	54.5	66.7	33.3	54.5	21.2	-25.5
Kharkiv Oblast	31.3	58.3	10.4	100.0	48	19.1	26.5	21.6	36.7	20.8	-15.9	1.7
Kherson Oblast	27.3	63.6	9.1	100.0	11	23.1	16.7	16.7	7.7	18.2	10.5	-4.9
Khmelnitskyi Oblast	28.6	50.0	21.4	100.0	14	31.3	20.0	-18.8	-6.7	7.1	13.8	-24.1
Cherkasy Oblast	26.3	57.9	15.8	100.0	19	47.4	21.1	11.1	-15.8	10.5	26.3	-36.8
Chernivtsi Oblast	18.2	72.7	9.1	100.0	11	20.0	22.2	20.0	9.1	9.1	0.0	-10.9
Chernihiv Oblast	15.4	69.2	15.4	100.0	13	7.1	28.6	28.6	7.7	0.0	-7.7	-7.1

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	
						Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q4 2019	Q1 2019
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	30.4	56.8	12.9	100.0	303	27.0	19.4	22.7	20.6	17.5	-3.1	-9.5
Agriculture, forestry and fishing	27.5	67.5	5.0	100.0	40	39.6	24.4	18.6	23.9	22.5	-1.4	-17.1
Mining and quarrying	29.4	70.6	0.0	100.0	17	21.1	5.9	5.3	0.0	29.4	29.4	8.4
Manufacturing industry	32.7	53.3	14.0	100.0	107	29.0	17.4	25.0	10.5	18.7	8.2	-10.3
Electricity, gas, steam, water supply, sewage and waste management	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	(...)	(...)	(...)
Construction	0.0	66.7	33.3	100.0	3	50.0	100.0	0.0	0.0	-33.3	-33.3	-83.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	28.6	60.7	10.7	100.0	56	23.4	17.4	20.0	13.3	17.9	4.5	-5.5
Transporting and storage, postal and courier activities and telecommunications	28.2	56.4	15.4	100.0	39	24.4	32.5	27.1	25.0	12.8	-12.2	-11.6
Other	34.1	43.9	22.0	100.0	41	17.1	13.0	30.0	56.8	12.2	-44.6	-4.9
Small	23.1	59.0	17.9	100.0	39	10.9	16.3	16.3	12.8	5.1	-7.7	-5.8
Medium	27.8	60.0	12.2	100.0	115	31.8	25.0	26.2	19.3	15.7	-3.6	-16.1
Large	34.2	53.7	12.1	100.0	149	29.9	15.9	22.1	23.9	22.1	-1.7	-7.7
Exporters only	27.4	58.1	14.5	100.0	62	18.6	15.2	13.8	22.0	12.9	-9.1	-5.7
Importers only	100.0	0.0	0.0	100.0	1	100.0	(...)	50.0	100.0	100.0	0.0	0.0
Both exporters and importers	30.0	57.4	12.7	100.0	237	27.0	19.5	23.2	17.9	17.3	-0.6	-9.7
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	61.0	35.8	3.3	100.0	123	62.5	61.7	68.9	67.6	57.7	-9.8	-4.8
sales decrease	4.9	36.6	58.5	100.0	41	-61.9	-69.6	-38.2	-62.1	-53.7	8.4	8.2
increase in selling price growth	35.6	57.5	6.8	100.0	146	36.0	28.1	28.6	30.2	28.8	-1.4	-7.2
Follow NBU activities on a continuous basis	34.9	51.2	14.0	100.0	86	32.0	28.2	26.1	33.8	20.9	-12.9	-11.1
Vinnitsia Oblast	25.0	75.0	0.0	100.0	8	55.6	30.0	33.3	20.0	25.0	5.0	-30.6
Volyn Oblast	50.0	50.0	0.0	100.0	6	50.0	66.7	25.0	40.0	50.0	10.0	0.0
Dnipropetrovsk Oblast	15.0	65.0	20.0	100.0	40	17.9	13.9	7.9	-2.7	-5.0	-2.3	-22.9
Zhytomyr Oblast	50.0	25.0	25.0	100.0	4	14.3	25.0	40.0	50.0	25.0	-25.0	10.7
Zakarpattia Oblast	60.0	40.0	0.0	100.0	5	40.0	50.0	60.0	66.7	60.0	-6.7	20.0
Zaporizhzhia Oblast	35.7	57.1	7.1	100.0	14	0.0	20.0	18.2	8.3	28.6	20.2	28.6
Ivano-Frankivsk Oblast	16.7	66.7	16.7	100.0	6	11.1	0.0	-16.7	-12.5	0.0	12.5	-11.1
Kyiv and Kyiv Oblast	26.5	57.8	15.7	100.0	102	25.8	24.0	26.3	31.8	10.8	-21.0	-15.1
Kirovohrad Oblast	0.0	100.0	0.0	100.0	4	33.3	0.0	33.3	0.0	0.0	0.0	-33.3
Lviv Oblast	38.9	44.4	16.7	100.0	18	29.4	33.3	29.4	11.1	22.2	11.1	-7.2
Mykolaiv Oblast	60.0	40.0	0.0	100.0	5	66.7	40.0	42.9	28.6	60.0	31.4	-6.7
Odesa Oblast	19.0	71.4	9.5	100.0	21	9.1	10.0	17.6	14.3	9.5	-4.8	0.4
Poltava Oblast	35.7	57.1	7.1	100.0	14	29.4	-6.3	-5.6	6.7	28.6	21.9	-0.8
Rivne Oblast	25.0	75.0	0.0	100.0	4	60.0	50.0	25.0	20.0	25.0	5.0	-35.0
Sumy Oblast	20.0	60.0	20.0	100.0	5	0.0	-16.7	50.0	42.9	0.0	-42.9	0.0
Ternopil Oblast	75.0	25.0	0.0	100.0	4	20.0	0.0	40.0	66.7	75.0	8.3	55.0
Kharkiv Oblast	50.0	31.3	18.8	100.0	16	46.2	15.4	37.5	38.5	31.3	-7.2	-14.9
Kherson Oblast	66.7	33.3	0.0	100.0	3	66.7	50.0	0.0	33.3	66.7	33.3	0.0
Khmelnitskyi Oblast	42.9	42.9	14.3	100.0	7	50.0	28.6	28.6	37.5	28.6	-8.9	-21.4
Cherkasy Oblast	28.6	57.1	14.3	100.0	7	50.0	12.5	12.5	-14.3	14.3	28.6	-35.7
Chernivtsi Oblast	0.0	100.0	0.0	100.0	2	0.0	-33.3	0.0	0.0	0.0	0.0	0.0
Chernihiv Oblast	50.0	50.0	0.0	100.0	8	0.0	16.7	28.6	28.6	50.0	21.4	50.0

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:	
						Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q4 2019	Q1 2019
						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	19.1	64.3	16.6	100.0	614	13.2	9.2	9.3	4.7	2.4	-2.3	-10.8
Agriculture, forestry and fishing	12.2	57.8	30.0	100.0	90	-0.9	4.6	-4.4	-13.8	-17.8	-4.0	-16.9
Mining and quarrying	32.5	60.0	7.5	100.0	40	33.3	25.6	21.7	26.8	25.0	-1.8	-8.3
Manufacturing industry	21.7	59.2	19.2	100.0	120	14.9	3.4	11.7	1.7	2.5	0.8	-12.4
Electricity, gas, steam, water supply, sewage and waste management	25.9	51.9	22.2	100.0	27	35.3	23.5	12.1	23.3	3.7	-19.6	-31.6
Construction	20.0	55.0	25.0	100.0	20	57.9	27.8	6.3	5.9	-5.0	-10.9	-62.9
Wholesale, retail trade, repair of motor vehicles and motorcycles	13.1	73.8	13.1	100.0	130	7.1	0.8	2.5	-2.4	0.0	2.4	-7.1
Transporting and storage, postal and courier activities and telecommunications	22.1	64.9	13.0	100.0	77	21.9	19.0	18.2	15.0	9.1	-5.9	-12.8
Other	20.0	70.0	10.0	100.0	110	3.7	8.3	16.5	13.0	10.0	-3.0	6.3
Small	12.8	77.2	10.1	100.0	149	6.8	7.4	6.2	3.7	2.7	-1.0	-4.1
Medium	15.8	64.4	19.8	100.0	253	7.3	2.2	3.1	3.1	-4.0	-7.0	-11.2
Large	27.4	55.2	17.5	100.0	212	25.6	19.6	18.9	7.5	9.9	2.4	-15.7
Exporters only	11.7	61.7	26.7	100.0	60	0.0	-7.7	-1.8	-1.8	-15.0	-13.2	-15.0
Importers only	21.5	67.7	10.8	100.0	65	27.3	11.6	20.3	8.4	10.8	2.3	-16.5
Both exporters and importers	23.1	60.2	16.7	100.0	221	17.8	15.2	13.2	5.3	6.3	1.0	-11.4
Neither exporters nor importers	16.5	67.7	15.8	100.0	266	8.8	7.7	6.4	4.9	0.8	-4.2	-8.0
Expect for next 12 months:												
sales increase	30.7	59.1	10.2	100.0	225	27.7	23.5	26.7	22.9	20.4	-2.4	-7.3
sales decrease	9.9	58.0	32.1	100.0	81	-5.6	-35.1	-29.0	-23.5	-22.2	1.2	-16.7
increase in selling price growth	21.9	66.7	11.4	100.0	306	16.1	12.5	14.2	12.3	10.5	-1.8	-5.7
Follow NBU activities on a continuous basis	27.2	53.6	19.2	100.0	125	27.8	20.4	16.4	11.4	8.0	-3.4	-19.8
Vinnitsia Oblast	25.0	60.0	15.0	100.0	20	28.6	33.3	5.3	-5.6	10.0	15.6	-18.6
Volyn Oblast	33.3	58.3	8.3	100.0	12	18.2	25.0	36.4	23.1	25.0	1.9	6.8
Dnipropetrovsk Oblast	17.6	72.1	10.3	100.0	68	13.6	16.7	13.0	2.9	7.4	4.4	-6.3
Zhytomyr Oblast	41.7	58.3	0.0	100.0	12	50.0	23.1	28.6	15.4	41.7	26.3	-8.3
Zakarpattia Oblast	20.0	80.0	0.0	100.0	10	9.1	0.0	18.2	20.0	20.0	0.0	10.9
Zaporizhzhia Oblast	24.0	52.0	24.0	100.0	25	17.9	0.0	0.0	0.0	0.0	0.0	-17.9
Ivano-Frankivsk Oblast	18.8	56.3	25.0	100.0	16	-6.3	-16.7	-12.5	0.0	-6.3	-6.3	0.0
Kyiv and Kyiv Oblast	16.8	63.0	20.1	100.0	184	12.0	9.8	11.4	3.6	-3.3	-6.9	-15.3
Kirovohrad Oblast	0.0	62.5	37.5	100.0	8	-6.7	-7.1	-35.7	-28.6	-37.5	-8.9	-30.8
Lviv Oblast	27.3	57.6	15.2	100.0	33	11.4	13.5	13.9	25.0	12.1	-12.9	0.7
Mykolaiv Oblast	26.7	60.0	13.3	100.0	15	0.0	5.6	-11.8	0.0	13.3	13.3	13.3
Odesa Oblast	15.2	72.7	12.1	100.0	33	8.8	2.9	9.4	9.1	3.0	-6.1	-5.8
Poltava Oblast	27.0	51.4	21.6	100.0	37	5.9	6.5	15.2	3.0	5.4	2.4	-0.5
Rivne Oblast	10.0	60.0	30.0	100.0	10	27.3	36.4	41.7	-9.1	-20.0	-10.9	-47.3
Sumy Oblast	15.4	69.2	15.4	100.0	13	-7.1	-7.7	6.7	0.0	0.0	0.0	7.1
Ternopil Oblast	40.0	60.0	0.0	100.0	10	22.2	9.1	-11.1	20.0	40.0	20.0	17.8
Kharkiv Oblast	13.6	61.8	4.5	100.0	44	22.0	15.4	8.5	14.9	9.1	-5.8	-12.9
Kherson Oblast	8.3	86.7	25.0	100.0	12	0.0	-18.2	9.1	0.0	-16.7	-16.7	-16.7
Khmelnyskyi Oblast	14.3	42.9	42.9	100.0	14	20.0	13.3	-13.3	-14.3	-28.6	-14.3	-48.6
Cherkasy Oblast	13.3	73.3	13.3	100.0	15	5.9	0.0	12.5	0.0	0.0	0.0	-5.9
Chernivtsi Oblast	20.0	70.0	10.0	100.0	10	40.0	0.0	22.2	0.0	10.0	10.0	-30.0
Chernihiv Oblast	7.7	69.2	23.1	100.0	13	25.0	0.0	14.3	8.3	-15.4	-23.7	-40.4

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:	
						Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q4 2019	Q1 2019
						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	27.9	58.3	13.8	100.0	631	24.7	22.6	17.7	14.7	14.1	-0.6	-10.6
Agriculture, forestry and fishing	21.1	47.4	31.6	100.0	95	13.0	19.8	1.7	-10.4	-10.5	-0.1	-23.5
Mining and quarrying	34.1	58.5	7.3	100.0	41	30.4	14.0	17.4	37.2	26.8	-10.4	-3.6
Manufacturing industry	31.1	52.5	16.4	100.0	122	26.4	19.2	25.8	9.1	14.8	5.7	-11.7
Electricity, gas, steam, water supply, sewage and waste management	25.9	59.3	14.8	100.0	27	20.6	23.5	21.2	30.0	11.1	-18.9	-9.5
Construction	30.0	50.0	20.0	100.0	20	36.8	33.3	16.7	16.7	10.0	-6.7	-26.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	23.1	70.1	6.7	100.0	134	17.7	22.5	11.2	16.2	16.4	0.3	-1.3
Transporting and storage, postal and courier activities and telecommunications	36.7	53.2	10.1	100.0	79	38.8	32.1	26.6	31.3	26.6	-4.7	-12.2
Other	27.4	64.6	8.0	100.0	113	28.6	23.2	25.9	19.5	19.5	0.0	-9.1
Small	19.9	69.2	10.9	100.0	156	18.3	22.2	7.7	16.9	9.0	-7.9	-9.3
Medium	27.1	57.3	15.6	100.0	262	24.5	17.9	17.8	12.8	11.5	-1.3	-13.1
Large	34.7	51.6	13.6	100.0	213	30.0	29.3	25.3	15.3	21.1	5.8	-8.9
Exporters only	21.0	56.5	22.6	100.0	62	16.1	12.1	7.1	1.7	-1.6	-3.3	-17.7
Importers only	33.3	59.1	7.6	100.0	66	38.6	31.4	32.0	16.7	25.8	9.1	-12.8
Both exporters and importers	31.0	55.5	13.5	100.0	229	28.8	25.5	22.8	20.0	17.5	-2.5	-11.3
Neither exporters nor importers	25.4	61.0	13.6	100.0	272	19.5	20.7	12.8	13.7	11.8	-2.0	-7.8
Expect for next 12 months:												
sales increase	45.6	48.2	6.1	100.0	228	47.7	42.5	38.6	38.8	39.5	0.7	-8.2
sales decrease	19.5	47.6	32.9	100.0	82	-12.7	-27.9	-33.3	-17.4	-13.4	4.0	-0.7
increase in selling price growth	32.6	58.5	8.9	100.0	316	28.3	28.4	26.0	23.2	23.7	0.6	-4.6
Follow NBU activities on a continuous basis	36.4	48.8	14.7	100.0	129	34.2	26.4	24.4	18.7	21.7	3.0	-12.5
Vinnitsia Oblast	38.1	52.4	9.5	100.0	21	33.3	19.0	5.3	-5.6	28.6	34.1	-4.8
Volyn Oblast	41.7	58.3	0.0	100.0	12	50.0	23.1	50.0	23.1	41.7	18.6	-8.3
Dnipropetrovsk Oblast	27.3	56.1	16.7	100.0	66	26.1	19.1	20.0	7.0	10.6	3.6	-15.5
Zhytomyr Oblast	38.5	61.5	0.0	100.0	13	50.0	35.7	35.7	21.4	38.5	17.0	-11.5
Zakarpattia Oblast	30.0	70.0	0.0	100.0	10	45.5	8.3	18.2	36.4	30.0	-6.4	-15.5
Zaporizhzhia Oblast	34.6	46.2	19.2	100.0	26	28.6	36.0	22.2	8.0	15.4	7.4	-13.2
Ivano-Frankivsk Oblast	18.8	62.5	18.8	100.0	16	29.4	0.0	-11.1	22.2	0.0	-22.2	-29.4
Kyiv and Kyiv Oblast	26.9	57.5	15.5	100.0	193	21.8	25.5	22.6	17.8	11.4	-6.4	-10.4
Kirovohrad Oblast	18.2	54.5	27.3	100.0	11	6.3	0.0	-13.3	7.1	-9.1	-16.2	-15.3
Lviv Oblast	34.3	54.3	11.4	100.0	35	28.6	24.3	13.5	33.3	22.9	-10.5	-5.7
Mykolaiv Oblast	40.0	53.3	6.7	100.0	15	16.7	22.2	11.8	17.6	33.3	15.7	16.7
Odesa Oblast	40.0	54.3	5.7	100.0	35	26.5	23.5	24.2	5.9	34.3	28.4	7.8
Poltava Oblast	32.4	51.4	16.2	100.0	37	14.7	23.3	12.1	15.2	16.2	1.1	1.5
Rivne Oblast	20.0	80.0	0.0	100.0	10	30.8	33.3	30.8	0.0	20.0	20.0	-10.8
Sumy Oblast	23.1	53.8	23.1	100.0	13	14.3	13.3	-6.7	6.7	0.0	-6.7	-14.3
Ternopil Oblast	45.5	54.5	0.0	100.0	11	60.0	45.5	11.1	10.0	45.5	35.5	-14.5
Kharkiv Oblast	20.5	72.7	6.8	100.0	44	20.0	32.5	20.0	14.0	13.6	-0.4	-6.4
Kherson Oblast	16.7	75.0	8.3	100.0	12	7.7	8.3	18.2	25.0	8.3	-16.7	0.6
Khmelnyskyi Oblast	0.0	57.1	42.9	100.0	14	40.0	6.7	0.0	7.1	-42.9	-50.0	-82.9
Cherkasy Oblast	23.1	61.5	15.4	100.0	13	11.8	14.3	12.5	17.6	7.7	-10.0	-4.1
Chernivtsi Oblast	20.0	60.0	20.0	100.0	10	20.0	10.0	11.1	-11.1	0.0	11.1	-20.0
Chernihiv Oblast	7.1	71.4	21.4	100.0	14	21.4	21.4	28.6	23.1	-14.3	-37.4	-35.7

Table 3.6

Expectations of foreign investment for next 12 months

% responses

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:	
							Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q4 2019	Q1 2019
A	1	2	3	4	5=1+2+3+4	6	7	8	9	10	11=1-3	12=11-10	13=11-7
Total	5.8	16.2	2.8	75.2	100.0	677	4.6	3.8	6.3	4.5	3.0	-1.5	-1.6
Agriculture, forestry and fishing	1.0	11.8	1.0	86.3	100.0	102	0.9	2.6	4.3	1.7	0.0	-1.7	-0.9
Mining and quarrying	11.4	15.9	2.3	70.5	100.0	44	11.1	8.9	10.9	6.5	9.1	2.6	-2.0
Manufacturing industry	4.8	18.5	4.0	72.6	100.0	124	5.7	0.0	3.3	4.1	0.8	-3.3	-4.9
Electricity, gas, steam, water supply, sewage and waste management	0.0	22.6	3.2	74.2	100.0	31	5.7	8.1	5.7	5.7	-3.2	-8.9	-8.9
Construction	0.0	0.0	5.0	95.0	100.0	20	0.0	0.0	0.0	0.0	-5.0	-5.0	-5.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	5.6	19.4	2.8	72.2	100.0	144	3.5	4.4	3.7	1.5	2.8	1.3	-0.7
Transporting and storage, postal and courier activities and telecommunications	6.6	18.7	2.2	72.5	100.0	91	11.2	7.7	12.1	12.2	4.4	-7.8	-6.8
Other	10.7	13.2	3.3	72.7	100.0	121	1.6	2.4	8.9	4.8	7.4	2.6	5.9
Small	4.5	11.2	2.2	82.1	100.0	179	1.5	1.7	4.4	1.6	2.2	0.6	0.7
Medium	4.3	15.8	2.2	77.8	100.0	279	3.5	3.0	5.1	5.6	2.2	-3.5	-1.4
Large	8.7	21.0	4.1	66.2	100.0	219	8.7	6.5	9.3	5.4	4.6	-0.8	-4.1
Exporters only	0.0	12.7	3.2	84.1	100.0	63	-1.7	6.0	1.7	3.4	-3.2	-6.6	-1.5
Importers only	5.6	15.3	2.8	76.4	100.0	72	4.0	3.9	6.2	6.7	2.8	-4.0	-1.2
Both exporters and importers	9.4	28.5	5.1	57.0	100.0	235	7.5	5.1	10.2	6.4	4.3	-2.1	-3.3
Neither exporters nor importers	4.3	7.9	1.0	86.9	100.0	305	3.9	2.1	4.2	2.5	3.3	0.8	-0.6
Expect for next 12 months:													
sales increase	9.1	16.5	2.9	71.5	100.0	242	9.1	4.0	11.5	7.3	6.2	-1.1	-2.9
sales decrease	4.6	16.1	0.0	79.3	100.0	87	0.0	4.5	2.6	1.1	4.6	3.4	4.6
increase in selling price growth	6.1	13.0	2.7	78.2	100.0	330	5.3	2.8	7.7	5.6	3.3	-2.3	-1.9
Follow NBU activities on a continuous basis	10.9	25.5	5.8	57.7	100.0	137	10.0	9.6	16.8	13.6	5.1	-8.5	-4.9
Vinnitsia Oblast	0.0	14.3	0.0	85.7	100.0	21	4.5	-9.1	0.0	0.0	0.0	0.0	-4.5
Volyn Oblast	0.0	23.1	0.0	76.9	100.0	13	0.0	7.7	15.4	-7.7	0.0	7.7	0.0
Dnipropetrovsk Oblast	2.6	10.5	3.9	82.9	100.0	76	0.0	2.8	4.2	5.3	-1.3	-6.6	-1.3
Zhytomyr Oblast	7.1	0.0	0.0	92.9	100.0	14	7.1	7.1	0.0	0.0	7.1	7.1	0.0
Zakarpattia Oblast	9.1	9.1	0.0	81.8	100.0	11	25.0	9.1	25.0	18.2	9.1	-9.1	-15.9
Zaporizhzhia Oblast	3.7	18.5	7.4	70.4	100.0	27	6.5	0.0	3.3	7.4	-3.7	-11.1	-10.2
Ivano-Frankivsk Oblast	0.0	12.5	12.5	75.0	100.0	16	11.1	5.6	-5.6	0.0	-12.5	-12.5	-23.6
Kyiv and Kyiv Oblast	6.9	23.0	4.4	65.7	100.0	204	2.8	4.8	6.8	7.2	2.5	-4.8	-0.4
Kirovohrad Oblast	0.0	8.3	0.0	91.7	100.0	12	0.0	-6.7	0.0	0.0	0.0	0.0	0.0
Lviv Oblast	13.5	16.2	0.0	70.3	100.0	37	8.3	0.0	16.7	5.4	13.5	8.1	5.2
Mykolaiv Oblast	12.5	6.3	0.0	81.3	100.0	16	5.6	11.1	6.3	0.0	12.5	12.5	6.9
Odesa Oblast	8.1	16.2	2.7	73.0	100.0	37	5.1	5.3	2.7	2.6	5.4	2.8	0.3
Poltava Oblast	10.0	20.0	2.5	67.5	100.0	40	13.9	13.5	10.8	2.7	7.5	4.8	-6.4
Rivne Oblast	0.0	15.4	0.0	84.6	100.0	13	-7.1	7.1	0.0	-7.7	0.0	7.7	7.1
Sumy Oblast	0.0	15.4	0.0	84.6	100.0	13	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ternopil Oblast	18.2	18.2	0.0	63.6	100.0	11	30.0	0.0	10.0	0.0	18.2	18.2	-11.8
Kharkiv Oblast	2.1	14.6	2.1	81.3	100.0	48	2.1	4.0	8.0	7.8	0.0	-7.8	-2.1
Kherson Oblast	8.3	8.3	0.0	83.3	100.0	12	7.7	0.0	25.0	7.7	8.3	0.6	0.6
Khmelnytskyi Oblast	7.7	23.1	0.0	69.2	100.0	13	12.5	-6.7	0.0	0.0	7.7	7.7	-4.8
Cherkasy Oblast	5.3	5.3	0.0	89.5	100.0	19	0.0	5.3	0.0	5.3	5.3	0.0	5.3
Chernivtsi Oblast	0.0	9.1	0.0	90.9	100.0	11	0.0	0.0	10.0	0.0	0.0	0.0	0.0
Chernihiv Oblast	0.0	0.0	0.0	100.0	100.0	13	0.0	7.1	0.0	0.0	0.0	0.0	0.0

Table 3.7

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

Companies	Investment will increase	Investment will be unchanged	Investment will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q4 2019	Q1 2019
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	23.2	65.5	11.3	100.0	168	18.4	15.3	25.1	18.6	11.9	-6.7	-6.5
Agriculture, forestry and fishing	7.1	85.7	7.1	100.0	14	5.0	16.7	26.3	14.3	0.0	-14.3	-5.0
Mining and quarrying	38.5	53.8	7.7	100.0	13	35.7	26.7	45.5	30.0	30.8	0.8	-4.9
Manufacturing industry	17.6	67.6	14.7	100.0	34	21.2	0.0	11.8	12.2	2.9	-9.3	-18.3
Electricity, gas, steam, water supply, sewage and waste management	0.0	87.5	12.5	100.0	8	28.6	50.0	25.0	33.3	-12.5	-45.8	-41.1
Construction	0.0	0.0	100.0	100.0	1	0.0	0.0	(...)	0.0	-100.0	-100.0	-100.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	20.0	70.0	10.0	100.0	40	15.2	15.0	15.2	5.9	10.0	4.1	-5.2
Transporting and storage, postal and courier activities and telecommunications	24.0	68.0	8.0	100.0	25	31.3	26.9	37.9	42.3	16.0	-26.3	-15.3
Other	39.4	48.5	12.1	100.0	33	6.1	9.1	29.7	17.6	27.3	9.6	21.2
Small	25.0	62.5	12.5	100.0	32	9.4	7.7	21.6	10.0	12.5	2.5	3.1
Medium	19.4	71.0	9.7	100.0	62	17.5	15.0	25.9	27.1	9.7	-17.4	-7.9
Large	25.7	62.2	12.2	100.0	74	22.4	19.7	26.3	15.4	13.5	-1.9	-8.8
Exporters only	0.0	80.0	20.0	100.0	10	-5.9	20.0	6.3	15.4	-20.0	-35.4	-14.1
Importers only	23.5	64.7	11.8	100.0	17	14.3	14.3	25.0	27.3	11.8	-15.5	-2.5
Both exporters and importers	21.8	66.3	11.9	100.0	101	17.3	12.4	23.7	14.9	9.9	-5.0	-7.4
Neither exporters nor importers	32.5	60.0	7.5	100.0	40	35.1	17.9	38.2	21.6	25.0	3.4	-10.1
Expect for next 12 months:												
sales increase	31.9	58.0	10.1	100.0	69	27.0	13.8	38.0	26.5	21.7	-4.7	-5.3
sales decrease	22.2	77.8	0.0	100.0	18	0.0	21.4	12.5	5.3	22.2	17.0	22.2
increase in selling price growth	27.8	59.7	12.5	100.0	72	22.1	11.2	27.6	24.7	15.3	-9.4	-6.8
Follow NBU activities on a continuous basis	25.9	60.3	13.8	100.0	58	24.0	23.9	40.0	32.7	12.1	-20.7	-11.9
Vinnitsia Oblast	0.0	100.0	0.0	100.0	3	25.0	-50.0	0.0	0.0	0.0	0.0	-25.0
Volyn Oblast	0.0	100.0	0.0	100.0	3	0.0	100.0	66.7	-25.0	0.0	25.0	0.0
Dnipropetrovsk Oblast	15.4	61.5	23.1	100.0	13	0.0	12.5	20.0	23.5	-7.7	-31.2	-7.7
Zhytomyr Oblast	100.0	0.0	0.0	100.0	1	100.0	100.0	(...)	0.0	100.0	100.0	0.0
Zakarpattia Oblast	50.0	50.0	0.0	100.0	2	60.0	20.0	60.0	50.0	50.0	0.0	-10.0
Zaporizhzhia Oblast	12.5	62.5	25.0	100.0	8	22.2	0.0	10.0	25.0	-12.5	-37.5	-34.7
Ivano-Frankivsk Oblast	0.0	50.0	50.0	100.0	4	33.3	20.0	-16.7	0.0	-50.0	-50.0	-83.3
Kyiv and Kyiv Oblast	20.0	67.1	12.9	100.0	70	9.8	13.9	22.6	20.8	7.1	-13.7	-2.7
Kirovohrad Oblast	0.0	100.0	0.0	100.0	1	0.0	-50.0	0.0	(...)	0.0	(...)	0.0
Lviv Oblast	45.5	54.5	0.0	100.0	11	27.3	0.0	54.5	33.3	45.5	12.1	18.2
Mykolaiv Oblast	66.7	33.3	0.0	100.0	3	25.0	66.7	25.0	0.0	66.7	66.7	41.7
Odesa Oblast	30.0	60.0	10.0	100.0	10	25.0	28.6	14.3	12.5	20.0	7.5	-5.0
Poltava Oblast	30.8	61.5	7.7	100.0	13	35.7	62.5	40.0	8.3	23.1	14.7	-12.6
Rivne Oblast	0.0	100.0	0.0	100.0	2	-25.0	33.3	0.0	-100.0	0.0	100.0	25.0
Sumy Oblast	0.0	100.0	0.0	100.0	2	(...)	0.0	0.0	0.0	0.0	0.0	(...)
Ternopil Oblast	50.0	50.0	0.0	100.0	4	60.0	0.0	16.7	0.0	50.0	50.0	-10.0
Kharkiv Oblast	11.1	77.8	11.1	100.0	9	12.5	22.2	36.4	50.0	0.0	-50.0	-12.5
Kherson Oblast	50.0	50.0	0.0	100.0	2	25.0	(...)	100.0	50.0	50.0	0.0	25.0
Khmelnytskyi Oblast	25.0	75.0	0.0	100.0	4	50.0	-33.3	0.0	0.0	25.0	25.0	-25.0
Cherkasy Oblast	50.0	50.0	0.0	100.0	2	0.0	33.3	0.0	16.7	50.0	33.3	50.0
Chernivtsi Oblast	0.0	100.0	0.0	100.0	1	(...)	0.0	50.0	(...)	0.0	(...)	(...)
Chernihiv Oblast	0.0	0.0	0.0	0.0	0	0.0	50.0	0.0	0.0	(...)	(...)	(...)

Table 3.8

Staff level expectations for next 12 months

Companies	Staff level will increase	Staff level will be unchanged	Staff level will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q4 2019	Q1 2019
						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	17.4	61.4	21.3	100.0	668	5.4	4.4	2.2	-1.6	-3.9	-2.3	-9.2
Agriculture, forestry and fishing	6.9	59.8	33.3	100.0	102	-7.0	-6.0	-16.4	-20.3	-26.5	-6.1	-19.5
Mining and quarrying	15.9	68.2	15.9	100.0	44	13.0	-4.4	-2.2	4.4	0.0	-4.4	-13.0
Manufacturing industry	16.8	60.0	23.2	100.0	125	11.4	1.6	-1.6	-7.3	-6.4	0.9	-17.8
Electricity, gas, steam, water supply, sewage and waste management	10.3	65.5	24.1	100.0	29	-22.9	-19.4	-3.0	-34.3	-13.8	20.5	9.1
Construction	35.0	60.0	5.0	100.0	20	21.1	11.1	16.7	11.1	30.0	18.9	8.9
Wholesale, retail trade, repair of motor vehicles and motorcycles	17.0	66.7	16.3	100.0	141	15.4	15.7	11.1	10.9	0.7	-10.2	-14.7
Transporting and storage, postal and courier activities and telecommunications	24.7	49.4	25.8	100.0	89	-1.2	11.1	11.0	-1.1	-1.1	0.0	0.1
Other	21.2	63.6	15.3	100.0	118	6.3	8.4	8.2	13.1	5.9	-7.2	-0.4
Small	19.5	64.4	16.1	100.0	174	9.3	15.6	2.7	7.7	3.4	-4.3	-5.9
Medium	17.0	60.6	22.4	100.0	277	2.8	1.3	-0.4	-3.2	-5.4	-2.2	-8.3
Large	16.1	59.9	24.0	100.0	217	5.1	-0.5	4.9	-7.2	-7.8	-0.6	-12.9
Exporters only	14.3	58.7	27.0	100.0	63	13.3	4.5	-5.0	-1.7	-12.7	-11.0	-26.0
Importers only	15.7	70.0	14.3	100.0	70	15.1	18.2	21.3	17.2	1.4	-15.8	-13.6
Both exporters and importers	19.6	56.2	24.3	100.0	235	8.9	6.4	3.5	0.9	-4.7	-5.6	-13.6
Neither exporters nor importers	16.8	63.8	19.5	100.0	298	-0.3	-0.3	-1.9	-8.6	-2.7	5.9	-2.4
Expect for next 12 months:												
sales increase	31.4	56.5	12.1	100.0	239	25.5	28.8	24.3	29.3	19.2	-10.0	-6.3
sales decrease	6.9	40.2	52.9	100.0	87	-49.2	-46.2	-42.9	-51.7	-46.0	5.7	3.2
increase in selling price growth	20.2	62.0	17.8	100.0	326	9.0	11.3	6.9	5.1	2.5	-2.7	-6.5
Follow NBU activities on a continuous basis	25.4	50.0	24.6	100.0	134	6.8	3.5	3.1	5.5	0.7	-4.8	-6.0
Vinnitsia Oblast	14.3	71.4	14.3	100.0	21	9.1	4.5	-14.3	-19.0	0.0	19.0	-9.1
Volyn Oblast	16.7	66.7	16.7	100.0	12	0.0	0.0	23.1	15.4	0.0	-15.4	0.0
Dnipropetrovsk Oblast	16.0	60.0	24.0	100.0	75	0.0	8.3	-8.3	-18.1	-8.0	10.1	-8.0
Zhytomyr Oblast	14.3	57.1	28.6	100.0	14	14.3	0.0	-7.1	-7.1	-14.3	-7.1	-28.6
Zakarpattia Oblast	0.0	45.5	54.5	100.0	11	0.0	-25.0	8.3	0.0	-54.5	-54.5	-54.5
Zaporizhzhia Oblast	18.5	70.4	11.1	100.0	27	16.1	7.1	16.7	6.9	7.4	0.5	-8.7
Ivano-Frankivsk Oblast	6.3	68.8	25.0	100.0	16	5.6	5.6	-11.1	-5.6	-18.8	-13.2	-24.3
Kyiv and Kyiv Oblast	22.8	57.9	19.3	100.0	202	9.9	17.5	15.0	10.7	3.5	-7.2	-6.4
Kirovohrad Oblast	8.3	75.0	16.7	100.0	12	-6.3	-20.0	-25.0	-33.3	-8.3	25.0	-2.1
Lviv Oblast	21.6	56.8	21.6	100.0	37	19.4	10.8	27.0	8.1	0.0	-8.1	-19.4
Mykolaiv Oblast	12.5	68.8	18.8	100.0	16	22.2	-5.6	-31.3	-16.7	-6.3	10.4	-28.5
Odesa Oblast	17.6	55.9	26.5	100.0	34	8.1	2.7	0.0	-8.6	-8.8	-0.3	-16.9
Poltava Oblast	17.9	66.7	15.4	100.0	39	2.7	-11.4	-2.7	-8.3	2.6	10.9	-0.1
Rivne Oblast	23.1	61.5	15.4	100.0	13	-14.3	-15.4	15.4	0.0	7.7	7.7	22.0
Sumy Oblast	15.4	61.5	23.1	100.0	13	0.0	-13.3	-6.7	-13.3	-7.7	5.6	-7.7
Ternopil Oblast	27.3	54.5	18.2	100.0	11	-11.1	-18.2	-11.1	0.0	9.1	9.1	20.2
Kharkiv Oblast	10.6	76.6	12.8	100.0	47	2.2	2.0	-12.2	9.8	-2.1	-11.9	-4.3
Kherson Oblast	18.2	45.5	36.4	100.0	11	-23.1	0.0	-8.3	0.0	-18.2	-18.2	4.9
Khmelnytskyi Oblast	0.0	64.3	35.7	100.0	14	-6.3	-26.7	-12.5	-13.3	-35.7	-22.4	-29.5
Cherkasy Oblast	21.1	52.6	26.3	100.0	19	-5.3	-10.5	-16.7	-26.3	-5.3	21.1	0.0
Chernivtsi Oblast	0.0	80.0	20.0	100.0	10	-10.0	-18.2	-22.2	-9.1	-20.0	-10.9	-10.0
Chernihiv Oblast	14.3	42.9	42.9	100.0	14	0.0	21.4	7.1	-15.4	-28.6	-13.2	-28.6

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	
						Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Change in p.p. versus:	
						Q4 2019	Q1 2019					
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	51.7	42.0	6.3	100.0	652	60.2	56.4	52.0	51.0	45.4	-5.6	-14.8
Agriculture, forestry and fishing	48.5	39.6	11.9	100.0	101	65.8	70.4	55.8	47.8	36.6	-11.2	-29.2
Mining and quarrying	41.9	53.5	4.7	100.0	43	61.4	45.5	37.8	44.4	37.2	-7.2	-24.2
Manufacturing industry	62.6	31.7	5.7	100.0	123	63.4	64.5	62.0	58.2	56.9	-1.3	-6.5
Electricity, gas, steam, water supply, sewage and waste management	83.9	12.9	3.2	100.0	31	81.3	69.4	71.4	64.7	80.6	15.9	-0.6
Construction	40.0	55.0	5.0	100.0	20	73.7	66.7	33.3	72.2	35.0	-37.2	-38.7
Wholesale, retail trade, repair of motor vehicles and motorcycles	38.6	54.5	6.8	100.0	132	56.9	40.2	40.2	41.9	31.8	-10.0	-25.1
Transporting and storage, postal and courier activities and telecommunications	55.8	38.4	5.8	100.0	86	54.2	57.0	59.8	51.7	50.0	-1.7	-4.2
Other	51.7	44.8	3.4	100.0	116	51.3	50.9	47.4	51.3	48.3	-3.0	-3.0
Small	45.5	47.9	6.6	100.0	167	55.9	50.3	40.6	49.4	38.9	-10.5	-16.9
Medium	51.3	43.9	4.8	100.0	269	62.8	55.1	54.5	54.8	46.5	-8.3	-16.3
Large	56.9	35.2	7.9	100.0	216	60.6	62.9	57.8	47.5	49.1	1.5	-11.5
Exporters only	52.4	42.9	4.8	100.0	63	56.9	66.7	50.8	48.3	47.6	-0.7	-9.3
Importers only	35.4	56.9	7.7	100.0	65	55.6	43.7	43.8	39.3	27.7	-11.6	-27.9
Both exporters and importers	51.7	40.9	7.4	100.0	230	56.8	57.4	58.1	47.7	44.3	-3.3	-12.4
Neither exporters nor importers	55.1	39.4	5.5	100.0	292	64.1	56.8	50.7	57.2	49.7	-7.6	-14.4
Expect for next 12 months:												
sales increase	58.2	35.3	6.5	100.0	232	64.1	62.0	51.6	57.6	51.7	-5.8	-12.4
sales decrease	52.9	31.0	16.1	100.0	87	72.7	54.1	59.7	54.1	36.8	-17.3	-35.9
increase in selling price growth	63.1	33.1	3.8	100.0	320	68.3	63.8	61.0	64.7	59.4	-5.3	-8.9
Follow NBU activities on a continuous basis	53.4	36.6	9.9	100.0	131	56.5	51.8	46.4	37.8	43.5	5.7	-13.0
Vinnitsia Oblast	76.2	19.0	4.8	100.0	21	66.7	81.0	75.0	60.0	71.4	11.4	4.8
Volyn Oblast	50.0	50.0	0.0	100.0	12	76.9	69.2	58.3	61.5	50.0	-11.5	-26.9
Dnipropetrovsk Oblast	52.1	43.8	4.1	100.0	73	57.4	47.8	51.4	41.1	47.9	6.8	-9.4
Zhytomyr Oblast	92.9	7.1	0.0	100.0	14	71.4	78.6	91.7	85.7	92.9	7.1	21.4
Zakarpattia Oblast	54.5	45.5	0.0	100.0	11	45.5	41.7	27.3	63.6	54.5	-9.1	9.1
Zaporizhzhia Oblast	53.8	34.6	11.5	100.0	26	64.5	71.4	72.4	89.3	42.3	-47.0	-22.2
Ivano-Frankivsk Oblast	50.0	43.8	6.3	100.0	16	72.2	55.6	27.8	50.0	43.8	-6.3	-28.5
Kyiv and Kyiv Oblast	39.1	53.1	7.8	100.0	192	51.2	41.5	43.9	40.5	31.3	-9.3	-20.0
Kirovohrad Oblast	45.5	45.5	9.1	100.0	11	50.0	66.7	37.5	42.9	36.4	-6.5	-13.6
Lviv Oblast	64.9	32.4	2.7	100.0	37	60.6	61.1	62.2	70.3	62.2	-8.1	1.6
Mykolaiv Oblast	68.8	18.8	12.5	100.0	16	61.1	55.6	58.8	55.6	56.3	0.7	-4.9
Odesa Oblast	60.0	34.3	5.7	100.0	35	68.4	73.7	57.1	52.8	54.3	1.5	-14.1
Poltava Oblast	50.0	42.1	7.9	100.0	38	65.7	68.8	42.9	51.4	42.1	-9.3	-23.6
Rivne Oblast	54.5	36.4	9.1	100.0	11	53.8	58.3	53.8	36.4	45.5	9.1	-8.4
Sumy Oblast	53.8	46.2	0.0	100.0	13	46.2	80.0	26.7	46.7	53.8	7.2	7.7
Terнопil Oblast	54.5	45.5	0.0	100.0	11	37.5	63.6	50.0	70.0	54.5	-15.5	17.0
Kharkiv Oblast	52.2	41.3	6.5	100.0	46	80.0	63.3	61.2	52.0	45.7	-6.3	-34.3
Kherson Oblast	66.7	33.3	0.0	100.0	12	91.7	72.7	72.7	66.7	66.7	0.0	-25.0
Khmelnitskyi Oblast	42.9	50.0	7.1	100.0	14	25.0	53.3	50.0	35.7	35.7	0.0	10.7
Cherkasy Oblast	50.0	38.9	11.1	100.0	18	72.2	52.9	55.6	55.6	38.9	-16.7	-33.3
Chernivtsi Oblast	54.5	45.5	0.0	100.0	11	70.0	50.0	60.0	22.2	54.5	32.3	-15.5
Chernihiv Oblast	64.3	21.4	14.3	100.0	14	92.3	71.4	64.3	69.2	50.0	-19.2	-42.3

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:	
						Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q4 2019	Q1 2019
						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	63.4	33.9	2.7	100.0	667	73.5	64.5	62.0	67.0	60.7	-6.3	-12.7
Agriculture, forestry and fishing	62.4	31.7	5.9	100.0	101	75.7	71.9	56.1	55.7	56.4	0.8	-19.2
Mining and quarrying	48.8	51.2	0.0	100.0	43	67.4	50.0	52.2	60.0	48.8	-11.2	-18.6
Manufacturing industry	63.7	33.9	2.4	100.0	124	77.2	71.1	69.7	73.6	61.3	-12.3	-15.9
Electricity, gas, steam, water supply, sewage and waste management	77.4	19.4	3.2	100.0	31	75.8	62.2	68.6	69.4	74.2	4.7	-1.6
Construction	45.0	50.0	5.0	100.0	20	73.7	61.1	44.4	61.1	40.0	-21.1	-33.7
Wholesale, retail trade, repair of motor vehicles and motorcycles	60.9	37.7	1.4	100.0	138	68.5	60.3	60.0	69.3	59.4	-9.9	-9.1
Transporting and storage, postal and courier activities and telecommunications	68.1	30.8	1.1	100.0	91	74.7	63.3	66.7	68.5	67.0	-1.5	-7.7
Other	68.1	28.6	3.4	100.0	119	74.2	63.3	63.1	70.2	64.7	-5.5	-9.5
Small	58.3	39.4	2.3	100.0	175	68.6	57.9	49.7	68.0	56.0	-12.0	-12.6
Medium	64.6	32.1	3.2	100.0	277	76.6	62.4	65.2	66.9	61.4	-5.5	-15.2
Large	66.0	31.6	2.3	100.0	215	73.7	72.8	68.3	66.4	63.7	-2.6	-10.0
Exporters only	63.5	31.7	4.8	100.0	63	72.9	71.6	56.7	62.7	58.7	-4.0	-14.2
Importers only	67.6	29.4	2.9	100.0	68	71.6	56.0	59.5	74.7	64.7	-10.0	-6.9
Both exporters and importers	60.3	37.6	2.1	100.0	234	74.2	68.2	67.0	63.8	58.1	-5.6	-16.1
Neither exporters nor importers	65.0	32.3	2.7	100.0	300	73.1	62.6	61.1	67.8	62.3	-5.5	-10.7
Expect for next 12 months:												
sales increase	80.6	18.6	0.8	100.0	237	87.1	80.3	76.1	86.5	79.7	-6.8	-7.4
sales decrease	47.1	43.7	9.2	100.0	87	65.5	42.9	42.1	44.8	37.9	-6.9	-27.5
increase in selling price growth	73.6	25.8	0.6	100.0	326	79.5	72.7	72.9	80.6	73.0	-7.6	-6.5
Follow NBU activities on a continuous basis	69.6	26.7	3.7	100.0	135	73.3	64.6	65.6	66.7	65.9	-0.7	-7.3
Vinnitsia Oblast	81.0	14.3	4.8	100.0	21	81.0	81.8	76.2	85.7	76.2	-9.5	-4.8
Volyn Oblast	81.8	18.2	0.0	100.0	11	92.3	84.6	91.7	69.2	81.8	12.6	-10.5
Dnipropetrovsk Oblast	48.0	52.0	0.0	100.0	75	62.5	45.8	47.9	54.7	48.0	-6.7	-14.5
Zhytomyr Oblast	100.0	0.0	0.0	100.0	14	100.0	92.9	92.3	92.3	100.0	7.7	0.0
Zakarpattia Oblast	72.7	27.3	0.0	100.0	11	75.0	50.0	66.7	81.8	72.7	-9.1	-2.3
Zaporizhzhia Oblast	59.3	37.0	3.7	100.0	27	74.2	78.6	66.7	75.9	55.6	-20.3	-18.6
Ivano-Frankivsk Oblast	68.8	31.3	0.0	100.0	16	88.9	66.7	50.0	61.1	68.8	7.6	-20.1
Kyiv and Kyiv Oblast	61.5	35.0	3.5	100.0	200	73.7	62.7	66.0	66.7	58.0	-8.7	-15.7
Kirovohrad Oblast	50.0	50.0	0.0	100.0	12	50.0	53.3	37.5	50.0	50.0	0.0	0.0
Lviv Oblast	74.3	20.0	5.7	100.0	35	82.4	73.0	73.0	86.5	68.6	-17.9	-13.8
Mykolaiv Oblast	81.3	18.8	0.0	100.0	16	83.3	77.8	68.8	82.4	81.3	-1.1	-2.1
Odesa Oblast	55.6	44.4	0.0	100.0	36	65.8	59.5	44.4	54.3	55.6	1.3	-10.2
Poltava Oblast	62.5	35.0	2.5	100.0	40	72.2	68.6	61.1	64.9	60.0	-4.9	-12.2
Rivne Oblast	66.7	33.3	0.0	100.0	12	78.6	61.5	69.2	57.1	66.7	9.5	-11.9
Sumy Oblast	53.8	38.5	7.7	100.0	13	46.2	66.7	53.3	60.0	46.2	-13.8	0.0
Ternopil Oblast	63.6	36.4	0.0	100.0	11	66.7	72.7	50.0	90.0	63.6	-26.4	-3.0
Kharkiv Oblast	66.0	31.9	2.1	100.0	47	73.8	69.4	62.0	73.5	63.8	-9.6	-10.0
Kherson Oblast	58.3	41.7	0.0	100.0	12	92.3	66.7	66.7	61.5	58.3	-3.2	-34.0
Khmelnytskyi Oblast	50.0	42.9	7.1	100.0	14	56.3	50.0	37.5	66.7	42.9	-23.8	-13.4
Cherkasy Oblast	73.7	15.8	10.5	100.0	19	78.9	66.7	61.1	44.4	63.2	18.7	-15.8
Chernivtsi Oblast	90.9	9.1	0.0	100.0	11	60.0	45.5	70.0	54.5	90.9	36.4	30.9
Chernihiv Oblast	57.1	35.7	7.1	100.0	14	92.9	71.4	71.4	69.2	50.0	-19.2	-42.9

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	17.3	32.9	31.9	33.5	29.1	12.0	16.3	28.9	34.7	23.3	13.4	30.4
Agriculture, forestry and fishing	25.5	40.2	45.1	24.5	26.5	10.8	15.7	42.2	23.5	16.7	5.9	17.6
Mining and quarrying	30.4	26.1	19.6	28.3	26.1	13.0	8.7	19.6	32.6	23.9	15.2	30.4
Manufacturing industry	13.5	37.3	46.8	38.9	39.7	12.7	8.7	23.0	46.8	28.6	9.5	34.9
Electricity, gas, steam, water supply, sewage and waste management	12.9	58.1	29.0	16.1	32.3	3.2	22.6	22.6	41.9	6.5	3.2	16.1
Construction	10.0	40.0	30.0	55.0	45.0	20.0	35.0	50.0	15.0	20.0	20.0	45.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	10.4	23.6	25.7	28.5	24.3	10.4	18.1	27.8	37.5	30.6	16.0	35.4
Transporting and storage, postal and courier activities and telecommunications	25.3	34.1	29.7	40.7	33.0	16.5	20.9	27.5	28.6	23.1	16.5	31.9
Other	14.0	27.3	19.8	38.8	20.7	11.6	17.4	28.1	34.7	19.8	19.0	30.6
Small	15.6	33.0	30.7	32.4	28.5	13.4	18.4	33.0	29.6	25.7	17.3	33.5
Medium	15.1	32.3	31.9	33.3	26.9	12.5	18.3	31.2	33.7	20.1	17.2	30.5
Large	21.5	33.6	32.7	34.5	32.3	10.3	12.1	22.9	39.9	25.6	5.4	27.8
Exporters only	17.2	31.3	34.4	31.3	37.5	15.6	18.8	34.4	39.1	35.9	12.5	23.4
Importers only	16.7	15.3	12.5	30.6	30.6	9.7	16.7	30.6	33.3	36.1	16.7	40.3
Both exporters and importers	18.9	28.2	31.9	37.0	30.7	12.6	13.0	23.1	37.0	29.0	13.9	34.9
Neither exporters nor importers	16.4	41.0	35.7	32.1	25.9	11.5	18.4	32.1	32.1	13.4	12.5	26.2
Expect for next 12 months:												
sales increase	15.7	30.6	31.8	34.3	30.2	13.6	16.9	25.2	29.3	26.4	16.5	31.4
sales decrease	10.2	35.2	33.0	36.4	29.5	12.5	21.6	38.6	58.0	17.0	12.5	38.6
increase in selling price growth	16.2	35.7	32.7	33.0	27.6	10.2	15.9	29.1	34.8	23.4	14.7	32.4
Follow NBU activities on a continuous basis	15.2	26.8	26.8	38.4	29.0	13.8	13.8	25.4	34.1	33.3	16.7	35.5
Vinnitsia Oblast	23.8	61.9	71.4	23.8	28.6	28.6	14.3	28.6	19.0	9.5	9.5	9.5
Volyn Oblast	7.7	38.5	30.8	23.1	15.4	0.0	30.8	23.1	7.7	23.1	0.0	23.1
Dnipropetrovsk Oblast	15.4	29.5	29.5	24.4	23.1	10.3	9.0	25.6	34.6	28.2	11.5	32.1
Zhytomyr Oblast	7.1	42.9	35.7	35.7	35.7	7.1	7.1	28.6	35.7	14.3	7.1	28.6
Zakarpattia Oblast	45.5	18.2	9.1	54.5	27.3	9.1	9.1	9.1	72.7	18.2	0.0	0.0
Zaporizhzhia Oblast	37.0	51.9	44.4	37.0	51.9	18.5	18.5	14.8	33.3	14.8	7.4	25.9
Ivano-Frankivsk Oblast	25.0	25.0	31.3	18.8	31.3	18.8	25.0	18.8	31.3	56.3	0.0	37.5
Kyiv and Kyiv Oblast	14.7	21.6	22.1	35.3	24.0	13.7	21.6	29.4	34.8	27.5	21.1	39.2
Kirovohrad Oblast	8.3	33.3	33.3	41.7	33.3	0.0	0.0	25.0	16.7	25.0	0.0	41.7
Lviv Oblast	27.0	37.8	27.0	35.1	45.9	10.8	8.1	18.9	45.9	8.1	16.2	18.9
Mykolaiv Oblast	6.3	50.0	43.8	25.0	43.8	18.8	12.5	37.5	43.8	25.0	12.5	6.3
Odesa Oblast	13.5	43.2	35.1	27.0	27.0	2.7	16.2	32.4	27.0	29.7	10.8	37.8
Poltava Oblast	12.5	40.0	42.5	37.5	35.0	10.0	20.0	37.5	45.0	17.5	5.0	37.5
Rivne Oblast	53.8	38.5	30.8	38.5	15.4	7.7	23.1	23.1	23.1	23.1	7.7	38.5
Sumy Oblast	15.4	53.8	53.8	30.8	7.7	15.4	7.7	30.8	46.2	30.8	15.4	23.1
Ternopil Oblast	9.1	18.2	18.2	18.2	45.5	27.3	0.0	18.2	36.4	27.3	9.1	36.4
Kharkiv Oblast	10.4	39.6	31.3	43.8	39.6	10.4	12.5	35.4	27.1	18.8	20.8	22.9
Kherson Oblast	25.0	25.0	58.3	58.3	16.7	8.3	25.0	50.0	25.0	16.7	25.0	50.0
Khmelnytskyi Oblast	7.1	21.4	42.9	42.9	35.7	7.1	7.1	28.6	42.9	14.3	0.0	21.4
Cherkasy Oblast	21.1	36.8	31.6	42.1	15.8	10.5	21.1	36.8	36.8	31.6	5.3	15.8
Chernivtsi Oblast	27.3	45.5	36.4	18.2	27.3	18.2	36.4	36.4	18.2	18.2	18.2	9.1
Chernihiv Oblast	14.3	28.6	35.7	21.4	28.6	7.1	7.1	42.9	57.1	0.0	0.0	14.3

Table 5.1

Purchase price expectations for next 12 months

Companies	Prices will increase	Prices will be unchanged	Prices will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q4 2019	Q1 2019
						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	73.5	25.0	1.5	100.0	675	88.7	81.6	77.9	77.9	72.0	-5.9	-16.7
Agriculture, forestry and fishing	72.5	25.5	2.0	100.0	102	88.8	83.8	75.9	77.8	70.6	-7.2	-18.2
Mining and quarrying	60.9	37.0	2.2	100.0	46	91.5	71.7	60.4	68.1	58.7	-9.4	-32.8
Manufacturing industry	73.8	24.6	1.6	100.0	126	89.4	82.1	84.4	80.3	72.2	-8.1	-17.2
Electricity, gas, steam, water supply, sewage and waste management	86.7	6.7	6.7	100.0	30	91.4	97.2	91.2	88.9	80.0	-8.9	-11.4
Construction	75.0	25.0	0.0	100.0	20	94.7	88.9	58.8	77.8	75.0	-2.8	-19.7
Wholesale, retail trade, repair of motor vehicles and motorcycles	66.4	32.2	1.4	100.0	143	90.0	81.9	78.4	71.3	65.0	-6.3	-25.0
Transporting and storage, postal and courier activities and telecommunications	80.2	19.8	0.0	100.0	91	86.0	76.1	77.5	77.8	80.2	2.4	-5.8
Other	78.6	20.5	0.9	100.0	117	85.5	81.1	78.9	83.7	77.8	-6.0	-7.7
Small	72.2	27.3	0.6	100.0	176	86.8	73.4	63.1	70.5	71.6	1.1	-15.2
Medium	72.9	26.0	1.1	100.0	277	90.0	81.9	79.2	84.9	71.8	-13.1	-18.2
Large	75.2	22.1	2.7	100.0	222	88.6	88.0	88.0	75.1	72.5	-2.6	-16.1
Exporters only	78.1	20.3	1.6	100.0	64	83.3	76.5	70.0	78.0	76.6	-1.4	-6.8
Importers only	73.6	25.0	1.4	100.0	72	85.3	82.9	86.6	72.4	72.2	-0.2	-13.1
Both exporters and importers	71.2	27.1	1.7	100.0	236	91.6	82.6	79.7	76.7	69.5	-7.2	-22.1
Neither exporters nor importers	74.1	24.6	1.3	100.0	301	88.3	81.5	75.5	80.1	72.8	-7.4	-15.6
Expect for next 12 months:												
sales increase	82.1	15.8	2.1	100.0	240	92.9	86.0	85.0	81.7	80.0	-1.7	-12.9
sales decrease	76.1	21.6	2.3	100.0	88	94.7	72.3	84.2	77.3	73.9	-3.4	-20.9
increase in selling price growth	96.1	3.6	0.3	100.0	332	98.3	97.5	96.3	95.7	95.8	0.1	-2.5
Follow NBU activities on a continuous basis	73.7	22.6	3.6	100.0	137	90.8	86.0	81.3	76.0	70.1	-5.9	-20.8
Vinnitsia Oblast	85.7	14.3	0.0	100.0	21	100.0	95.5	90.5	95.2	85.7	-9.5	-14.3
Volyn Oblast	75.0	16.7	8.3	100.0	12	100.0	92.3	84.6	100.0	66.7	-33.3	-33.3
Dnipropetrovsk Oblast	74.4	24.4	1.3	100.0	78	91.8	76.4	80.3	71.1	73.1	2.0	-18.7
Zhytomyr Oblast	92.9	7.1	0.0	100.0	14	92.9	100.0	78.6	92.9	92.9	0.0	0.0
Zakarpattia Oblast	54.5	45.5	0.0	100.0	11	100.0	58.3	75.0	81.8	54.5	-27.3	-45.5
Zaporizhzhia Oblast	76.9	19.2	3.8	100.0	26	90.3	89.7	93.3	85.7	73.1	-12.6	-17.2
Ivano-Frankivsk Oblast	73.3	26.7	0.0	100.0	15	88.9	88.9	72.2	72.2	73.3	1.1	-15.6
Kyiv and Kyiv Oblast	69.5	28.6	2.0	100.0	203	86.3	79.4	78.2	73.7	67.5	-6.2	-18.8
Kirovohrad Oblast	50.0	50.0	0.0	100.0	12	75.0	86.7	43.8	53.3	50.0	-3.3	-25.0
Lviv Oblast	83.3	16.7	0.0	100.0	36	85.7	73.0	83.8	83.3	83.3	0.0	-2.4
Mykolaiv Oblast	81.3	18.8	0.0	100.0	16	88.9	66.7	82.4	94.1	81.3	-12.9	-7.6
Odesa Oblast	78.4	18.9	2.7	100.0	37	89.5	89.5	75.0	81.6	75.7	-5.9	-13.8
Poltava Oblast	80.0	17.5	2.5	100.0	40	94.4	91.4	81.1	75.0	77.5	2.5	-16.9
Rivne Oblast	83.3	16.7	0.0	100.0	12	85.7	71.4	46.2	71.4	83.3	11.9	-2.4
Sumy Oblast	76.9	23.1	0.0	100.0	13	100.0	92.9	73.3	80.0	76.9	-3.1	-23.1
Terнопil Oblast	63.6	36.4	0.0	100.0	11	88.9	72.7	70.0	72.7	63.6	-9.1	-25.3
Kharkiv Oblast	62.5	37.5	0.0	100.0	48	83.0	74.5	65.3	88.2	62.5	-25.7	-20.5
Kherson Oblast	83.3	16.7	0.0	100.0	12	84.6	91.7	90.9	83.3	83.3	0.0	-1.3
Khmelnitskyi Oblast	78.6	14.3	7.1	100.0	14	87.5	85.7	93.3	80.0	71.4	-8.6	-16.1
Cherkasy Oblast	63.2	36.8	0.0	100.0	19	84.2	84.2	94.4	78.9	63.2	-15.8	-21.1
Chernivtsi Oblast	72.7	27.3	0.0	100.0	11	80.0	81.8	50.0	63.6	72.7	9.1	-7.3
Chernihiv Oblast	85.7	14.3	0.0	100.0	14	100.0	92.9	85.7	69.2	85.7	16.5	-14.3

Table 5.2

Selling price expectations for next 12 months

Companies	Prices will increase	Prices will be unchanged	Prices will decrease	Σ	Number of responses	Balance of responses					% responses	
						Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Change in p.p. versus:	
						Q4 2019	Q1 2019					
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	49.5	44.6	5.9	100.0	673	66.5	53.6	51.6	51.2	43.5	-7.7	-22.9
Agriculture, forestry and fishing	30.0	55.0	15.0	100.0	100	47.0	27.4	19.5	20.0	15.0	-5.0	-32.0
Mining and quarrying	39.1	50.0	10.9	100.0	46	69.6	39.1	39.6	37.0	28.3	-8.7	-41.3
Manufacturing industry	58.4	35.2	6.4	100.0	125	79.5	64.5	67.2	65.0	52.0	-13.0	-27.5
Electricity, gas, steam, water supply, sewage and waste management	66.7	30.0	3.3	100.0	30	88.6	83.3	73.5	66.7	63.3	-3.3	-25.2
Construction	45.0	50.0	5.0	100.0	20	73.7	55.6	52.9	55.6	40.0	-15.6	-33.7
Wholesale, retail trade, repair of motor vehicles and motorcycles	58.7	37.1	4.2	100.0	143	80.7	70.3	69.4	63.0	54.5	-8.5	-26.2
Transporting and storage, postal and courier activities and telecommunications	44.0	53.8	2.2	100.0	91	50.0	46.7	36.7	43.8	41.8	-2.1	-8.2
Other	50.0	48.3	1.7	100.0	118	58.9	50.8	55.7	59.3	48.3	-11.0	-10.6
Small	43.2	52.8	4.0	100.0	176	64.6	50.8	43.6	51.4	39.2	-12.2	-25.4
Medium	48.7	44.0	7.3	100.0	275	65.6	51.8	49.6	51.8	41.5	-10.3	-24.1
Large	55.4	38.7	5.9	100.0	222	69.3	58.3	60.4	50.5	49.5	-0.9	-19.7
Exporters only	34.9	57.1	7.9	100.0	63	55.0	35.8	40.7	44.8	27.0	-17.8	-28.0
Importers only	58.3	36.1	5.6	100.0	72	70.7	69.7	64.6	53.4	52.8	-0.6	-17.9
Both exporters and importers	52.7	38.4	8.9	100.0	237	68.2	53.2	54.6	51.2	43.9	-7.3	-24.3
Neither exporters nor importers	47.8	48.8	3.3	100.0	299	66.3	54.0	48.0	52.1	44.5	-7.6	-21.8
Expect for next 12 months:												
sales increase	65.4	32.1	2.5	100.0	240	76.4	67.2	66.4	65.7	62.9	-2.8	-13.4
sales decrease	36.8	44.8	18.4	100.0	87	51.7	21.2	28.9	19.5	18.4	-1.1	-33.3
increase in selling price growth	100.0	0.0	0.0	100.0	333	100.0	100.0	100.0	100.0	100.0	0.0	0.0
Follow NBU activities on a continuous basis	51.8	40.9	7.3	100.0	137	72.3	64.0	60.2	54.3	44.5	-9.7	-27.7
Vinnitsia Oblast	66.7	28.6	4.8	100.0	21	68.2	68.2	55.0	71.4	61.9	-9.5	-6.3
Volyn Oblast	58.3	33.3	8.3	100.0	12	76.9	69.2	69.2	69.2	50.0	-19.2	-26.9
Dnipropetrovsk Oblast	51.3	38.5	10.3	100.0	78	75.0	57.7	54.2	50.7	41.0	-9.6	-34.0
Zhytomyr Oblast	78.6	21.4	0.0	100.0	14	78.6	64.3	53.8	92.9	78.6	-14.3	0.0
Zakarpattia Oblast	36.4	63.6	0.0	100.0	11	75.0	50.0	66.7	54.5	36.4	-18.2	-38.6
Zaporizhzhia Oblast	45.8	45.8	8.3	100.0	24	71.0	46.4	62.1	55.6	37.5	-18.1	-33.5
Ivano-Frankivsk Oblast	60.0	40.0	0.0	100.0	15	72.2	50.0	44.4	55.6	60.0	4.4	-12.2
Kyiv and Kyiv Oblast	49.5	46.0	4.5	100.0	202	67.8	60.6	59.2	51.5	45.0	-6.4	-22.7
Kirovohrad Oblast	25.0	66.7	8.3	100.0	12	37.5	60.0	18.8	13.3	16.7	3.3	-20.8
Lviv Oblast	78.4	18.9	2.7	100.0	37	74.3	51.4	67.6	67.6	75.7	8.1	1.4
Mykolaiv Oblast	43.8	50.0	6.3	100.0	16	61.1	38.9	52.9	61.1	37.5	-23.6	-23.6
Odesa Oblast	40.5	51.4	8.1	100.0	37	44.7	44.7	38.9	47.4	32.4	-14.9	-12.3
Poltava Oblast	45.0	42.5	12.5	100.0	40	73.0	56.8	32.4	30.6	32.5	1.9	-40.5
Rivne Oblast	61.5	38.5	0.0	100.0	13	64.3	42.9	30.8	50.0	61.5	11.5	-2.7
Sumy Oblast	38.5	53.8	7.7	100.0	13	50.0	26.7	33.3	40.0	30.8	-9.2	-19.2
Ternopil Oblast	36.4	63.6	0.0	100.0	11	77.8	54.5	55.6	70.0	36.4	-33.6	-41.4
Kharkiv Oblast	33.3	64.6	2.1	100.0	48	71.1	54.9	44.0	46.0	31.3	-14.8	-39.9
Kherson Oblast	58.3	41.7	0.0	100.0	12	69.2	50.0	72.7	66.7	58.3	-8.3	-10.9
Khmelnitskiy Oblast	35.7	42.9	21.4	100.0	14	50.0	28.6	26.7	33.3	14.3	-19.0	-35.7
Cherkasy Oblast	36.8	52.6	10.5	100.0	19	33.3	10.5	22.2	31.6	26.3	-5.3	-7.0
Chernivtsi Oblast	63.6	36.4	0.0	100.0	11	90.0	54.5	44.4	45.5	63.6	18.2	-26.4
Chernihiv Oblast	46.2	46.2	7.7	100.0	13	53.8	57.1	71.4	50.0	38.5	-11.5	-15.4

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	42.7	44.5	53.3	51.8	20.7	28.6	16.7	9.7	18.5
Agriculture, forestry and fishing	34.3	48.0	55.9	37.3	33.3	33.3	20.6	2.9	8.8
Mining and quarrying	54.3	43.5	45.7	45.7	26.1	28.3	13.0	8.7	13.0
Manufacturing industry	46.0	46.8	70.6	58.7	21.4	37.3	11.9	11.9	22.2
Electricity, gas, steam, water supply, sewage and waste management	19.4	74.2	61.3	48.4	3.2	22.6	16.1	0.0	6.5
Construction	20.0	40.0	60.0	65.0	0.0	15.0	30.0	5.0	5.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	61.8	30.6	42.4	42.4	34.0	25.0	16.0	16.7	20.8
Transporting and storage, postal and courier activities and telecommunications	37.4	50.5	53.8	53.8	7.7	22.0	17.6	11.0	27.5
Other	33.1	44.6	45.5	67.8	9.1	28.9	18.2	7.4	20.7
Small	39.1	40.8	50.8	50.8	13.4	26.8	20.1	8.9	21.8
Medium	42.3	40.9	50.5	52.0	21.5	30.8	18.3	9.0	19.7
Large	46.2	52.0	58.7	52.5	25.6	27.4	12.1	11.2	14.3
Exporters only	43.8	37.5	43.8	48.4	25.0	34.4	15.6	3.1	15.6
Importers only	66.7	37.5	38.9	47.2	25.0	22.2	12.5	15.3	20.8
Both exporters and importers	54.6	40.8	56.7	52.1	31.1	30.3	12.6	13.4	23.1
Neither exporters nor importers	27.9	50.5	56.1	53.8	10.8	27.5	21.3	6.9	15.1
Expect for next 12 months:									
sales increase	45.5	44.6	56.2	56.2	22.3	22.3	14.0	16.1	17.4
sales decrease	29.5	50.0	51.1	52.3	21.6	51.1	22.7	11.4	23.9
increase in selling price growth	41.7	54.4	67.0	67.6	18.3	22.2	18.6	10.8	19.5
Follow NBU activities on a continuous basis	58.7	44.2	46.4	51.4	29.7	30.4	14.5	17.4	15.9
Vinnitsia Oblast	33.3	71.4	76.2	66.7	14.3	23.8	19.0	9.5	19.0
Volyn Oblast	15.4	30.8	53.8	46.2	7.7	15.4	23.1	0.0	23.1
Dnipropetrovsk Oblast	46.2	51.3	53.8	42.3	23.1	26.9	19.2	6.4	14.1
Zhytomyr Oblast	28.6	50.0	78.6	64.3	0.0	21.4	0.0	14.3	7.1
Zakarpattia Oblast	45.5	36.4	27.3	45.5	36.4	27.3	9.1	0.0	9.1
Zaporizhzhia Oblast	51.9	40.7	51.9	55.6	22.2	22.2	3.7	11.1	11.1
Ivano-Frankivsk Oblast	68.8	43.8	50.0	87.5	12.5	25.0	31.3	12.5	18.8
Kyiv and Kyiv Oblast	48.0	33.3	43.6	52.5	20.6	32.8	17.2	13.2	26.0
Kirovohrad Oblast	50.0	25.0	50.0	50.0	25.0	33.3	16.7	8.3	16.7
Lviv Oblast	24.3	62.2	73.0	70.3	10.8	24.3	10.8	10.8	21.6
Mykolaiv Oblast	56.3	56.3	50.0	37.5	25.0	31.3	18.8	0.0	18.8
Odesa Oblast	51.4	59.5	59.5	43.2	29.7	24.3	10.8	8.1	29.7
Poltava Oblast	35.0	50.0	47.5	42.5	27.5	35.0	17.5	17.5	15.0
Rivne Oblast	46.2	38.5	61.5	53.8	7.7	30.8	15.4	15.4	0.0
Sumy Oblast	38.5	61.5	69.2	46.2	30.8	46.2	7.7	0.0	7.7
Terнопil Oblast	45.5	36.4	27.3	45.5	9.1	27.3	9.1	9.1	9.1
Kharkiv Oblast	39.6	45.8	58.3	43.8	20.8	25.0	14.6	4.2	16.7
Kherson Oblast	33.3	50.0	66.7	75.0	41.7	33.3	50.0	25.0	16.7
Khmelnitskyi Oblast	42.9	50.0	64.3	50.0	21.4	28.6	28.6	0.0	0.0
Cherkasy Oblast	42.1	52.6	63.2	42.1	26.3	21.1	15.8	5.3	10.5
Chernivtsi Oblast	27.3	27.3	45.5	81.8	0.0	18.2	27.3	9.1	0.0
Chernihiv Oblast	7.1	35.7	64.3	50.0	21.4	28.6	21.4	0.0	21.4

Table 7

Expectations of borrowing needs in the near future

Companies	Borrowing needs will increase	Borrowing needs will be unchanged	Borrowing needs will decrease	Σ	Number of responses	% responses						Change in p.p. versus:	
						Balance of responses						Q4 2019	Q1 2019
						Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q1 2019	Q4 2019	Q1 2019
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6	
Total	41.5	53.6	4.9	100.0	386	33.5	37.8	34.0	36.6	36.5	-0.1	3.0	
Agriculture, forestry and fishing	36.7	61.7	1.7	100.0	60	32.8	47.0	31.9	34.8	35.0	0.2	2.2	
Mining and quarrying	39.1	60.9	0.0	100.0	23	40.7	37.9	8.0	32.0	39.1	7.1	-1.6	
Manufacturing industry	43.8	49.4	6.7	100.0	89	38.4	37.9	38.0	41.2	37.1	-4.1	-1.3	
Electricity, gas, steam, water supply, sewage and waste management	40.0	60.0	0.0	100.0	15	45.0	45.0	40.0	38.1	40.0	1.9	-5.0	
Construction	58.3	33.3	8.3	100.0	12	33.3	28.6	40.0	60.0	50.0	-10.0	16.7	
Wholesale, retail trade, repair of motor vehicles and motorcycles	39.6	54.5	5.9	100.0	101	27.7	38.5	29.8	37.1	33.7	-3.4	6.0	
Transporting and storage, postal and courier activities and telecommunications	45.8	45.8	8.3	100.0	48	40.9	35.4	44.2	39.6	37.5	-2.1	-3.4	
Other	39.5	57.9	2.6	100.0	38	15.6	21.1	36.6	25.6	36.8	11.3	21.2	
Small	36.6	59.2	4.2	100.0	71	37.5	40.2	27.1	26.6	32.4	5.8	-5.1	
Medium	44.6	49.7	5.7	100.0	157	32.8	36.8	31.3	36.2	38.9	2.7	6.0	
Large	40.5	55.1	4.4	100.0	158	32.1	37.5	40.4	42.4	36.1	-6.3	4.0	
Exporters only	35.0	65.0	0.0	100.0	40	22.2	39.0	27.0	28.6	35.0	6.4	12.8	
Importers only	49.1	43.4	7.5	100.0	53	32.7	30.4	29.1	34.0	41.5	7.5	8.8	
Both exporters and importers	44.1	49.7	6.2	100.0	177	31.7	36.4	36.3	38.9	37.9	-1.0	6.1	
Neither exporters nor importers	36.2	60.3	3.4	100.0	116	38.8	41.8	36.3	37.7	32.8	-4.9	-6.1	
Expect for next 12 months:													
sales increase	43.7	48.7	7.6	100.0	158	38.0	41.3	40.0	39.1	36.1	-3.0	-2.0	
sales decrease	48.9	46.7	4.4	100.0	45	30.0	50.0	35.0	61.9	44.4	-17.5	14.4	
increase in selling price growth	41.1	53.8	5.1	100.0	197	34.9	37.7	40.4	38.7	36.0	-2.7	1.2	
Follow NBU activities on a continuous basis	47.4	47.4	5.3	100.0	95	25.3	35.1	34.9	35.2	42.1	6.9	16.8	
Vinnitsia Oblast	46.2	46.2	7.7	100.0	13	63.6	50.0	30.8	46.2	38.5	-7.7	-25.2	
Volyn Oblast	71.4	28.6	0.0	100.0	7	40.0	75.0	60.0	14.3	71.4	57.1	31.4	
Dnipropetrovsk Oblast	38.1	54.8	7.1	100.0	42	35.1	36.6	41.9	33.3	31.0	-2.4	-4.2	
Zhytomyr Oblast	83.3	16.7	0.0	100.0	6	66.7	85.7	88.9	40.0	83.3	43.3	16.7	
Zakarpattia Oblast	50.0	50.0	0.0	100.0	4	25.0	0.0	0.0	25.0	50.0	25.0	25.0	
Zaporizhzhia Oblast	50.0	42.9	7.1	100.0	14	27.8	50.0	38.9	50.0	42.9	-7.1	15.1	
Ivano-Frankivsk Oblast	16.7	75.0	8.3	100.0	12	18.2	41.7	30.8	10.0	8.3	-1.7	-9.8	
Kyiv and Kyiv Oblast	41.0	53.3	5.7	100.0	122	28.3	38.1	32.2	37.0	35.2	-1.7	6.9	
Kirovohrad Oblast	40.0	60.0	0.0	100.0	5	30.0	0.0	0.0	0.0	40.0	40.0	10.0	
Lviv Oblast	56.5	43.5	0.0	100.0	23	39.1	44.0	40.7	52.4	56.5	4.1	17.4	
Mykolaiv Oblast	16.7	66.7	16.7	100.0	6	42.9	37.5	42.9	66.7	0.0	-66.7	-42.9	
Odesa Oblast	43.5	52.2	4.3	100.0	23	32.0	50.0	36.4	37.0	39.1	2.1	7.1	
Poltava Oblast	25.9	70.4	3.7	100.0	27	32.0	44.0	17.4	26.1	22.2	-3.9	-9.8	
Rivne Oblast	14.3	85.7	0.0	100.0	7	12.5	50.0	28.6	16.7	14.3	-2.4	1.8	
Sumy Oblast	16.7	83.3	0.0	100.0	6	33.3	25.0	11.1	57.1	16.7	-40.5	-16.7	
Ternopil Oblast	50.0	50.0	0.0	100.0	8	50.0	16.7	57.1	37.5	50.0	12.5	0.0	
Kharkiv Oblast	50.0	50.0	0.0	100.0	22	30.0	14.3	25.0	41.7	50.0	8.3	20.0	
Kherson Oblast	33.3	50.0	16.7	100.0	6	62.5	50.0	42.9	28.6	16.7	-11.9	-45.8	
Khmelnyskyi Oblast	66.7	33.3	0.0	100.0	9	42.9	11.1	62.5	44.4	66.7	22.2	23.8	
Cherkasy Oblast	22.2	66.7	11.1	100.0	9	30.0	30.0	0.0	63.6	11.1	-52.5	-18.9	
Chernivtsi Oblast	42.9	57.1	0.0	100.0	7	100.0	25.0	25.0	-16.7	42.9	59.5	-57.1	
Chernihiv Oblast	50.0	37.5	12.5	100.0	8	16.7	28.6	42.9	28.6	37.5	8.9	20.8	

Table 8

Foreign loan expectations for next 12 months

Companies	% responses			
	Intend to take out loans	Do not intend to take out loans	Σ	Number of responses
A	1	2	3=1+2	4
Total	8.9	91.1	100.0	671
Agriculture, forestry and fishing	5.9	94.1	100.0	101
Mining and quarrying	13.6	86.4	100.0	44
Manufacturing industry	7.3	92.7	100.0	123
Electricity, gas, steam, water supply, sewage and waste management	0.0	100.0	100.0	30
Construction	0.0	100.0	100.0	20
Wholesale, retail trade, repair of motor vehicles and motorcycles	9.8	90.2	100.0	143
Transporting and storage, postal and courier activities and telecommunications	11.0	89.0	100.0	91
Other	12.6	87.4	100.0	119
Small	7.3	92.7	100.0	178
Medium	4.3	95.7	100.0	277
Large	16.2	83.8	100.0	216
Exporters only	4.8	95.2	100.0	63
Importers only	9.7	90.3	100.0	72
Both exporters and importers	15.5	84.5	100.0	232
Neither exporters nor importers	4.6	95.4	100.0	302
Expect for next 12 months:				
sales increase	12.1	87.9	100.0	239
sales decrease	6.9	93.1	100.0	87
increase in selling price growth	8.9	91.1	100.0	327
Follow NBU activities on a continuous basis	20.9	79.1	100.0	134
Vinnitsia Oblast	0.0	100.0	100.0	20
Volyn Oblast	0.0	100.0	100.0	13
Dnipropetrovsk Oblast	6.7	93.3	100.0	75
Zhytomyr Oblast	7.1	92.9	100.0	14
Zakarpattia Oblast	36.4	63.6	100.0	11
Zaporizhzhia Oblast	11.1	88.9	100.0	27
Ivano-Frankivsk Oblast	6.3	93.8	100.0	16
Kyiv and Kyiv Oblast	9.9	90.1	100.0	203
Kirovohrad Oblast	0.0	100.0	100.0	12
Lviv Oblast	13.9	86.1	100.0	36
Mykolaiv Oblast	6.3	93.8	100.0	16
Odesa Oblast	5.4	94.6	100.0	37
Poltava Oblast	15.0	85.0	100.0	40
Rivne Oblast	0.0	100.0	100.0	13
Sumy Oblast	0.0	100.0	100.0	12
Ternopil Oblast	36.4	63.6	100.0	11
Kharkiv Oblast	4.3	95.7	100.0	47
Kherson Oblast	16.7	83.3	100.0	12
Khmelnyskyi Oblast	15.4	84.6	100.0	13
Cherkasy Oblast	5.3	94.7	100.0	19
Chernivtsi Oblast	9.1	90.9	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	
						Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Change in p.p. versus:	
						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	14.7	62.4	22.9	100.0	340	26.1	26.7	21.8	18.0	8.2	-9.8	-17.9
Agriculture, forestry and fishing	24.5	66.0	9.4	100.0	53	36.0	26.7	8.6	22.2	-15.1	-37.3	-51.1
Mining and quarrying	11.1	55.6	33.3	100.0	18	10.5	18.2	10.0	11.8	22.2	10.5	11.7
Manufacturing industry	9.5	65.5	25.0	100.0	84	31.2	32.5	25.6	17.7	15.5	-2.2	-15.7
Electricity, gas, steam, water supply, sewage and waste management	6.7	73.3	20.0	100.0	15	20.0	16.7	38.1	35.0	13.3	-21.7	-6.7
Construction	8.3	75.0	16.7	100.0	12	20.0	0.0	20.0	0.0	8.3	8.3	-11.7
Wholesale, retail trade, repair of motor vehicles and motorcycles	17.7	59.4	22.9	100.0	96	26.3	26.0	20.0	6.3	5.2	-1.0	-21.1
Transporting and storage, postal and courier activities and telecommunications	10.8	62.2	27.0	100.0	37	18.9	26.8	27.3	25.6	16.2	-9.4	-2.7
Other	16.0	48.0	36.0	100.0	25	20.0	32.3	35.7	27.6	20.0	-7.6	0.0
Small	19.4	62.9	17.7	100.0	62	18.8	6.3	21.0	0.0	-1.6	-1.6	-20.4
Medium	19.0	59.1	21.9	100.0	137	25.9	25.0	17.7	22.7	2.9	-19.8	-23.0
Large	8.5	65.2	26.2	100.0	141	29.7	37.7	26.2	22.4	17.7	-4.7	-12.0
Exporters only	12.5	81.3	6.3	100.0	32	4.5	8.3	10.0	0.0	-6.3	-6.3	-10.8
Importers only	18.4	59.2	22.4	100.0	49	35.4	28.2	26.2	-2.3	4.1	6.4	-31.3
Both exporters and importers	10.3	64.7	25.0	100.0	156	28.4	30.4	22.7	20.9	14.7	-6.2	-13.6
Neither exporters nor importers	20.4	54.4	25.2	100.0	103	22.8	27.4	22.4	27.8	4.9	-23.0	-17.9
Expect for next 12 months:												
sales increase	11.3	63.4	25.4	100.0	142	27.9	26.2	21.3	10.2	14.1	3.9	-13.8
sales decrease	21.4	59.5	19.0	100.0	42	36.0	24.0	25.0	30.8	-2.4	-33.2	-38.4
increase in selling price growth	12.4	65.3	22.4	100.0	170	28.8	27.2	24.5	14.3	10.0	-4.3	-18.8
Follow NBU activities on a continuous basis	15.5	57.1	27.4	100.0	84	25.0	37.1	21.0	27.2	11.9	-15.3	-13.1
Vinnitsia Oblast	9.1	72.7	18.2	100.0	11	36.4	20.0	30.0	0.0	9.1	9.1	-27.3
Volyn Oblast	33.3	66.7	0.0	100.0	6	25.0	25.0	33.3	50.0	-33.3	-83.3	-58.3
Dnipropetrovsk Oblast	14.6	58.5	26.8	100.0	41	27.0	16.7	13.2	2.9	12.2	9.3	-14.8
Zhytomyr Oblast	0.0	40.0	60.0	100.0	5	28.6	14.3	28.6	80.0	60.0	-20.0	31.4
Zakarpattia Oblast	0.0	100.0	0.0	100.0	2	33.3	0.0	33.3	20.0	0.0	-20.0	-33.3
Zaporizhzhia Oblast	0.0	84.6	15.4	100.0	13	35.7	42.9	33.3	28.6	15.4	-13.2	-20.3
Ivano-Frankivsk Oblast	0.0	100.0	0.0	100.0	11	0.0	44.4	0.0	-22.2	0.0	22.2	0.0
Kyiv and Kyiv Oblast	16.5	57.8	25.7	100.0	109	18.9	21.6	25.5	15.2	9.2	-6.0	-9.7
Kirovohrad Oblast	20.0	80.0	0.0	100.0	5	42.9	0.0	-11.1	0.0	-20.0	-20.0	-62.9
Lviv Oblast	13.6	72.7	13.6	100.0	22	0.0	18.2	29.6	14.3	0.0	-14.3	0.0
Mykolaiv Oblast	28.6	42.9	28.6	100.0	7	33.3	50.0	-12.5	14.3	0.0	-14.3	-33.3
Odesa Oblast	33.3	50.0	16.7	100.0	18	36.8	45.0	42.1	23.8	-16.7	-40.5	-53.5
Poltava Oblast	18.2	59.1	22.7	100.0	22	22.7	26.1	20.0	5.3	4.5	-0.7	-18.2
Rivne Oblast	0.0	66.7	33.3	100.0	6	37.5	25.0	25.0	0.0	33.3	33.3	-4.2
Sumy Oblast	0.0	50.0	50.0	100.0	4	60.0	80.0	28.6	50.0	50.0	0.0	-10.0
Ternopil Oblast	20.0	60.0	20.0	100.0	5	40.0	28.6	-16.7	28.6	0.0	-28.6	-40.0
Kharkiv Oblast	22.2	50.0	27.8	100.0	18	41.2	33.3	15.8	22.7	5.6	-17.2	-35.6
Kherson Oblast	0.0	40.0	60.0	100.0	5	83.3	100.0	0.0	50.0	60.0	10.0	-23.3
Khmelnitskiy Oblast	0.0	66.7	33.3	100.0	9	37.5	25.0	37.5	60.0	33.3	-26.7	-4.2
Cherkasy Oblast	0.0	100.0	0.0	100.0	6	0.0	33.3	30.0	44.4	0.0	-44.4	0.0
Chernivtsi Oblast	0.0	83.3	16.7	100.0	6	0.0	-25.0	20.0	0.0	16.7	16.7	16.7
Chernihiv Oblast	22.2	55.6	22.2	100.0	9	40.0	33.3	16.7	25.0	0.0	-25.0	-40.0

Table 10.1

Intention to take out corporate loans

Companies	% responses			
	Do not intend to take out corporate loans 1	Intend to take out corporate loans 2	Σ 3=1+2	Number of responses 4
Total	55.6	44.4	100.0	671
Agriculture, forestry and fishing	55.4	44.6	100.0	101
Mining and quarrying	59.1	40.9	100.0	44
Manufacturing industry	41.3	58.7	100.0	126
Electricity, gas, steam, water supply, sewage and waste management	60.0	40.0	100.0	30
Construction	50.0	50.0	100.0	20
Wholesale, retail trade, repair of motor vehicles and motorcycles	41.4	58.6	100.0	140
Transporting and storage, postal and courier activities and telecommunications	63.7	36.3	100.0	91
Other	79.8	20.2	100.0	119
Small	72.2	27.8	100.0	176
Medium	56.9	43.1	100.0	274
Large	40.7	59.3	100.0	221
Exporters only	55.6	44.4	100.0	63
Importers only	42.3	57.7	100.0	71
Both exporters and importers	40.7	59.3	100.0	236
Neither exporters nor importers	70.2	29.8	100.0	299
Expect for next 12 months:				
sales increase	47.0	53.0	100.0	236
sales decrease	59.1	40.9	100.0	88
increase in selling price growth	51.1	48.9	100.0	325
Follow NBU activities on a continuous basis	43.1	56.9	100.0	137
Vinnitsia Oblast	47.4	52.6	100.0	19
Volyn Oblast	45.5	54.5	100.0	11
Dnipropetrovsk Oblast	62.3	37.7	100.0	77
Zhytomyr Oblast	64.3	35.7	100.0	14
Zakarpattia Oblast	72.7	27.3	100.0	11
Zaporizhzhia Oblast	55.6	44.4	100.0	27
Ivano-Frankivsk Oblast	53.3	46.7	100.0	15
Kyiv and Kyiv Oblast	51.5	48.5	100.0	202
Kirovohrad Oblast	58.3	41.7	100.0	12
Lviv Oblast	42.9	57.1	100.0	35
Mykolaiv Oblast	56.3	43.8	100.0	16
Odesa Oblast	56.8	43.2	100.0	37
Poltava Oblast	45.0	55.0	100.0	40
Rivne Oblast	69.2	30.8	100.0	13
Sumy Oblast	76.9	23.1	100.0	13
Ternopil Oblast	54.5	45.5	100.0	11
Kharkiv Oblast	68.8	31.3	100.0	48
Kherson Oblast	58.3	41.7	100.0	12
Khmelnitskyi Oblast	42.9	57.1	100.0	14
Cherkasy Oblast	68.4	31.6	100.0	19
Chernivtsi Oblast	54.5	45.5	100.0	11
Chernihiv Oblast	50.0	50.0	100.0	14

Table 10.2

Intended currency of next loan

Companies	% responses		
	Domestic currency	Foreign currency	Σ
	1	2	3=1+2
Total	78.2	21.8	100.0
Agriculture, forestry and fishing	86.7	13.3	100.0
Mining and quarrying	72.2	27.8	100.0
Manufacturing industry	68.9	31.1	100.0
Electricity, gas, steam, water supply, sewage and waste management	100.0	0.0	100.0
Construction	100.0	0.0	100.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	84.1	15.9	100.0
Transporting and storage, postal and courier activities and telecommunications	72.7	27.3	100.0
Other	62.5	37.5	100.0
Small	89.8	10.2	100.0
Medium	86.4	13.6	100.0
Large	66.4	33.6	100.0
Exporters only	89.3	10.7	100.0
Importers only	90.2	9.8	100.0
Both exporters and importers	61.4	38.6	100.0
Neither exporters nor importers	95.5	4.5	100.0
Expect for next 12 months:			
sales increase	76.8	23.2	100.0
sales decrease	88.9	11.1	100.0
increase in selling price growth	82.4	17.6	100.0
Follow NBU activities on a continuous basis	61.5	38.5	100.0
Vinnitsia Oblast	100.0	0.0	100.0
Volyn Oblast	100.0	0.0	100.0
Dnipropetrovsk Oblast	75.9	24.1	100.0
Zhytomyr Oblast	100.0	0.0	100.0
Zakarpattia Oblast	66.7	33.3	100.0
Zaporizhzhia Oblast	58.3	41.7	100.0
Ivano-Frankivsk Oblast	71.4	28.6	100.0
Kyiv and Kyiv Oblast	73.5	26.5	100.0
Kirovohrad Oblast	80.0	20.0	100.0
Lviv Oblast	80.0	20.0	100.0
Mykolaiv Oblast	57.1	42.9	100.0
Odesa Oblast	93.8	6.3	100.0
Poltava Oblast	86.4	13.6	100.0
Rivne Oblast	100.0	0.0	100.0
Sumy Oblast	100.0	0.0	100.0
Ternopil Oblast	60.0	40.0	100.0
Kharkiv Oblast	86.7	13.3	100.0
Kherson Oblast	60.0	40.0	100.0
Khmelnyskyi Oblast	75.0	25.0	100.0
Cherkasy Oblast	50.0	50.0	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	61.4	28.5	38.2	20.3	18.9	29.8
Agriculture, forestry and fishing	60.8	21.6	33.3	11.8	21.6	20.6
Mining and quarrying	47.8	23.9	30.4	21.7	17.4	37.0
Manufacturing industry	65.9	34.1	46.8	30.2	15.9	23.0
Electricity, gas, steam, water supply, sewage and waste management	67.7	25.8	41.9	16.1	32.3	12.9
Construction	60.0	35.0	30.0	10.0	20.0	35.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	68.8	29.2	46.5	23.6	9.7	28.5
Transporting and storage, postal and courier activities and telecommunications	59.3	30.8	40.7	22.0	33.0	36.3
Other	53.7	27.3	24.8	14.0	17.4	42.1
Small	57.5	24.6	27.9	21.2	22.9	29.6
Medium	61.3	28.3	35.8	19.0	20.1	29.4
Large	64.6	31.8	49.3	21.1	14.3	30.5
Exporters only	60.9	32.8	37.5	12.5	18.8	23.4
Importers only	61.1	26.4	45.8	30.6	6.9	34.7
Both exporters and importers	66.0	32.8	46.2	25.6	13.0	29.8
Neither exporters nor importers	58.4	24.9	30.5	15.4	26.2	29.8
Expect for next 12 months:						
sales increase	66.1	28.9	42.1	22.3	11.6	30.2
sales decrease	59.1	31.8	42.0	18.2	25.0	30.7
increase in selling price growth	65.2	29.4	38.1	23.7	17.4	30.0
Follow NBU activities on a continuous basis	61.6	30.4	44.9	22.5	13.0	36.2
Vinnitsia Oblast	61.9	28.6	33.3	14.3	19.0	9.5
Volyn Oblast	46.2	15.4	7.7	23.1	23.1	23.1
Dnipropetrovsk Oblast	50.0	20.5	43.6	24.4	14.1	34.6
Zhytomyr Oblast	35.7	14.3	35.7	21.4	14.3	28.6
Zakarpattia Oblast	63.6	9.1	9.1	0.0	18.2	54.5
Zaporizhzhia Oblast	63.0	18.5	40.7	11.1	29.6	25.9
Ivano-Frankivsk Oblast	56.3	18.8	25.0	25.0	31.3	43.8
Kyiv and Kyiv Oblast	67.2	33.3	43.6	25.5	13.7	31.4
Kirovohrad Oblast	75.0	8.3	41.7	33.3	16.7	33.3
Lviv Oblast	75.7	27.0	45.9	16.2	24.3	16.2
Mykolaiv Oblast	81.3	25.0	31.3	12.5	18.8	43.8
Odesa Oblast	59.5	48.6	43.2	21.6	27.0	29.7
Poltava Oblast	62.5	30.0	30.0	12.5	25.0	30.0
Rivne Oblast	46.2	23.1	30.8	15.4	15.4	38.5
Sumy Oblast	61.5	30.8	23.1	15.4	23.1	23.1
Terнопil Oblast	63.6	27.3	36.4	18.2	18.2	27.3
Kharkiv Oblast	60.4	33.3	35.4	14.6	16.7	35.4
Kherson Oblast	83.3	25.0	50.0	41.7	16.7	25.0
Khmelnytskyi Oblast	64.3	42.9	42.9	7.1	42.9	21.4
Cherkasy Oblast	47.4	31.6	26.3	31.6	21.1	10.5
Chernivtsi Oblast	9.1	18.2	18.2	0.0	9.1	54.5
Chernihiv Oblast	64.3	21.4	42.9	7.1	28.6	7.1

Table 12

Ability to Effect Transactions Using Funds in Bank Accounts

Companies	% responses			
	Had difficulties	Had no difficulties	Σ	Number of responses
	1	2	3=1+2	4
Total	3.4	96.6	100.0	674
Agriculture, forestry and fishing	1.0	99.0	100.0	100
Mining and quarrying	0.0	100.0	100.0	44
Manufacturing industry	4.0	96.0	100.0	125
Electricity, gas, steam, water supply, sewage and waste management	6.7	93.3	100.0	30
Construction	10.0	90.0	100.0	20
Wholesale, retail trade, repair of motor vehicles and motorcycles	4.2	95.8	100.0	143
Transporting and storage, postal and courier activities and telecommunications	2.2	97.8	100.0	91
Other	4.1	95.9	100.0	121
Small	2.8	97.2	100.0	177
Medium	3.3	96.7	100.0	276
Large	4.1	95.9	100.0	221
Exporters only	0.0	100.0	100.0	63
Importers only	2.8	97.2	100.0	71
Both exporters and importers	4.7	95.3	100.0	236
Neither exporters nor importers	3.3	96.7	100.0	302
Expect for next 12 months:				
sales increase	4.5	95.5	100.0	242
sales decrease	4.6	95.4	100.0	87
increase in selling price growth	3.0	97.0	100.0	329
Follow NBU activities on a continuous basis	2.9	97.1	100.0	138
Vinnitsia Oblast	0.0	100.0	100.0	21
Volyn Oblast	0.0	100.0	100.0	13
Dnipropetrovsk Oblast	2.6	97.4	100.0	76
Zhytomyr Oblast	0.0	100.0	100.0	13
Zakarpattia Oblast	0.0	100.0	100.0	11
Zaporizhzhia Oblast	3.7	96.3	100.0	27
Ivano-Frankivsk Oblast	0.0	100.0	100.0	16
Kyiv and Kyiv Oblast	4.9	95.1	100.0	204
Kirovohrad Oblast	0.0	100.0	100.0	11
Lviv Oblast	0.0	100.0	100.0	37
Mykolaiv Oblast	6.7	93.3	100.0	15
Odesa Oblast	0.0	100.0	100.0	37
Poltava Oblast	2.5	97.5	100.0	40
Rivne Oblast	7.7	92.3	100.0	13
Sumy Oblast	0.0	100.0	100.0	13
Ternopil Oblast	0.0	100.0	100.0	11
Kharkiv Oblast	4.3	95.7	100.0	47
Kherson Oblast	8.3	91.7	100.0	12
Khmelnitskiy Oblast	0.0	100.0	100.0	13
Cherkasy Oblast	10.5	89.5	100.0	19
Chernivtsi Oblast	9.1	90.9	100.0	11
Chernihiv Oblast	7.1	92.9	100.0	14

Table 13

Domestic output expectations for next 12 months

Companies	Output will increase	Output will be unchanged	Output will decrease	Σ	Number of responses	Balance of responses					% responses	
						Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Change in p.p. versus:	
						6	7	8	9	10=1-3	Q4 2019	Q1 2019
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	30.8	48.7	20.5	100.0	665	25.3	27.7	30.5	21.9	10.4	-11.6	-14.9
Agriculture, forestry and fishing	25.3	50.5	24.2	100.0	99	21.6	29.7	31.0	8.7	1.0	-7.7	-20.5
Mining and quarrying	28.3	60.9	10.9	100.0	46	15.6	34.8	27.1	23.9	17.4	-6.5	1.8
Manufacturing industry	34.1	40.5	25.4	100.0	126	29.5	22.1	28.9	20.7	8.7	-11.9	-20.8
Electricity, gas, steam, water supply, sewage and waste management	20.0	63.3	16.7	100.0	30	25.7	37.8	32.4	36.1	3.3	-32.8	-22.4
Construction	26.3	52.6	21.1	100.0	19	15.8	11.1	16.7	22.2	5.3	-17.0	-10.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	33.1	47.8	19.1	100.0	136	31.9	24.3	29.0	23.5	14.0	-9.6	-17.9
Transporting and storage, postal and courier activities and telecommunications	27.8	54.4	17.8	100.0	90	18.0	25.0	41.3	28.1	10.0	-18.1	-8.0
Other	36.1	43.7	20.2	100.0	119	27.0	33.6	27.6	24.4	16.0	-8.4	-11.0
Small	27.0	51.7	21.3	100.0	174	17.0	20.8	23.4	23.9	5.7	-18.1	-11.3
Medium	32.0	46.8	21.2	100.0	269	25.7	28.8	27.8	17.5	10.8	-6.7	-14.9
Large	32.4	48.6	18.9	100.0	222	32.0	31.8	39.4	25.9	13.5	-12.4	-18.4
Exporters only	29.0	43.5	27.4	100.0	62	3.3	26.5	33.9	21.1	1.6	-19.4	-1.7
Importers only	37.3	37.3	25.4	100.0	67	40.5	26.7	37.5	31.8	11.9	-19.9	-28.6
Both exporters and importers	33.2	47.1	19.7	100.0	238	35.3	26.1	35.7	25.7	13.4	-12.2	-21.8
Neither exporters nor importers	28.0	53.7	18.2	100.0	296	19.1	29.5	24.9	16.9	9.8	-7.1	-9.3
Expect for next 12 months:												
sales increase	54.9	33.8	11.4	100.0	237	49.8	61.8	61.3	57.1	43.5	-13.6	-6.4
sales decrease	8.1	36.0	55.8	100.0	86	-13.3	-27.7	-10.4	-29.4	-47.7	-18.3	-34.3
increase in selling price growth	40.4	42.0	17.6	100.0	324	29.4	37.5	40.3	30.5	22.8	-7.7	-6.5
Follow NBU activities on a continuous basis	39.7	38.2	22.1	100.0	136	33.3	31.3	42.0	32.6	17.6	-14.9	-15.7
Vinnitsia Oblast	47.6	28.6	23.8	100.0	21	54.5	61.9	57.1	50.0	23.8	-26.2	-30.7
Volyn Oblast	41.7	41.7	16.7	100.0	12	41.7	61.5	38.5	38.5	25.0	-13.5	-16.7
Dnipropetrovsk Oblast	24.0	56.0	20.0	100.0	75	18.1	32.4	26.0	21.1	4.0	-17.1	-14.1
Zhytomyr Oblast	50.0	28.6	21.4	100.0	14	28.6	0.0	35.7	0.0	28.6	28.6	0.0
Zakarpattia Oblast	18.2	63.6	18.2	100.0	11	75.0	50.0	50.0	54.5	0.0	-54.5	-75.0
Zaporizhzhia Oblast	29.6	59.3	11.1	100.0	27	32.3	27.6	25.0	14.3	18.5	4.2	-13.7
Ivano-Frankivsk Oblast	18.8	62.5	18.8	100.0	16	44.4	27.8	33.3	33.3	0.0	-33.3	-44.4
Kyiv and Kyiv Oblast	36.4	39.0	24.6	100.0	195	31.5	27.3	30.5	22.7	11.8	-10.9	-19.7
Kirovohrad Oblast	0.0	81.8	18.2	100.0	11	18.8	6.7	6.3	-40.0	-18.2	21.8	-36.9
Lviv Oblast	45.9	40.5	13.5	100.0	37	37.1	37.8	48.6	40.0	32.4	-7.6	-4.7
Mykolaiv Oblast	50.0	37.5	12.5	100.0	16	11.1	11.1	41.2	16.7	37.5	20.8	26.4
Odesa Oblast	21.6	45.9	32.4	100.0	37	-10.5	13.2	27.8	18.4	-10.8	-29.2	-0.3
Poltava Oblast	30.8	51.3	17.9	100.0	39	11.1	18.9	27.8	24.3	12.8	-11.5	1.7
Rivne Oblast	0.0	76.9	23.1	100.0	13	58.3	42.9	38.5	33.3	-23.1	-56.4	-81.4
Sumy Oblast	30.8	46.2	23.1	100.0	13	7.1	13.3	13.3	0.0	7.7	7.7	0.5
Terнопil Oblast	45.5	45.5	9.1	100.0	11	70.0	45.5	60.0	45.5	36.4	-9.1	-33.6
Kharkiv Oblast	18.8	68.8	12.5	100.0	48	4.2	29.4	25.5	26.0	6.3	-19.8	2.1
Kherson Oblast	41.7	33.3	25.0	100.0	12	0.0	0.0	25.0	50.0	16.7	-33.3	16.7
Khmelnitskyi Oblast	14.3	64.3	21.4	100.0	14	18.8	-6.7	6.3	0.0	-7.1	-7.1	-25.9
Cherkasy Oblast	31.6	52.6	15.8	100.0	19	15.8	42.1	22.2	-5.6	15.8	21.3	0.0
Chernivtsi Oblast	27.3	54.5	18.2	100.0	11	10.0	18.2	0.0	9.1	9.1	0.0	-0.9
Chernihiv Oblast	15.4	61.5	23.1	100.0	13	35.7	42.9	42.9	8.3	-7.7	-16.0	-43.4

Table 14

Consumer price expectations for next 12 months

Companies	Will increase:								% responses	
	Prices will decrease	Prices will increase to 2.0%	from 2.1% to 4.0%	from 4.1% to 5.0%	from 5.1% to 6.0%	from 6.1% to 8.0%	from 8.1% to 10.0%	to 10.1% and more	Σ	Number of responses
A	1	2	3	4	5	6	7	8	9	10
Total	1.3	19.1	16.1	15.5	16.4	10.2	10.5	10.8	100.0	676
Agriculture, forestry and fishing	3.0	28.0	12.0	17.0	23.0	4.0	8.0	5.0	100.0	100
Mining and quarrying	0.0	34.8	10.9	8.7	15.2	17.4	6.5	6.5	100.0	46
Manufacturing industry	0.8	11.1	20.6	15.9	19.0	13.5	8.7	10.3	100.0	126
Electricity, gas, steam, water supply, sewage and waste	3.2	9.7	16.1	6.5	16.1	9.7	22.6	16.1	100.0	31
Construction	0.0	20.0	10.0	10.0	0.0	10.0	40.0	10.0	100.0	20
Wholesale, retail trade, repair of motor vehicles and motorcycles	1.4	19.0	16.2	14.1	18.3	14.8	9.2	7.0	100.0	142
Transporting and storage, postal and courier activities and	2.2	19.8	18.7	14.3	12.1	7.7	8.8	16.5	100.0	91
Other	0.0	15.8	15.8	22.5	12.5	5.8	10.8	16.7	100.0	120
Small	2.3	21.0	15.3	15.9	14.2	9.7	11.4	10.2	100.0	176
Medium	1.8	21.7	18.4	13.4	14.1	10.8	8.7	11.2	100.0	277
Large	0.0	14.3	13.9	17.9	21.1	9.9	12.1	10.8	100.0	223
Exporters only	1.6	28.1	9.4	21.9	7.8	6.3	14.1	10.9	100.0	64
Importers only	1.4	19.7	22.5	7.0	14.1	14.1	11.3	9.9	100.0	71
Both exporters and importers	0.8	14.3	19.3	15.5	19.3	11.8	9.7	9.2	100.0	238
Neither exporters nor importers	1.7	20.9	13.3	15.9	16.6	9.0	10.3	12.3	100.0	301
Expect for next 12 months:										
sales increase	1.7	15.4	18.3	17.9	15.0	8.8	12.5	10.4	100.0	240
sales decrease	2.3	12.5	18.2	23.9	8.0	6.8	11.4	17.0	100.0	88
increase in selling price growth	0.9	14.8	15.4	15.7	16.9	10.6	13.9	11.8	100.0	331
Follow NBU activities on a	1.4	14.5	15.2	13.8	16.7	13.0	11.6	13.8	100.0	138
Vinnitsia Oblast	0.0	4.8	9.5	28.6	23.8	4.8	19.0	9.5	100.0	21
Volyn Oblast	8.3	33.3	0.0	25.0	16.7	8.3	8.3	0.0	100.0	12
Dnipropetrovsk Oblast	2.6	26.3	7.9	14.5	13.2	13.2	9.2	13.2	100.0	76
Zhytomyr Oblast	0.0	7.1	21.4	21.4	28.6	0.0	0.0	21.4	100.0	14
Zakarpattia Oblast	0.0	36.4	18.2	18.2	18.2	0.0	9.1	0.0	100.0	11
Zaporizhzhia Oblast	0.0	18.5	14.8	11.1	22.2	11.1	14.8	7.4	100.0	27
Ivano-Frankivsk Oblast	0.0	25.0	18.8	6.3	18.8	12.5	6.3	12.5	100.0	16
Kyiv and Kyiv Oblast	0.5	15.3	18.7	17.2	14.8	9.4	9.4	14.8	100.0	203
Kirovohrad Oblast	0.0	33.3	25.0	8.3	16.7	0.0	0.0	16.7	100.0	12
Lviv Oblast	2.7	21.6	21.6	16.2	18.9	8.1	5.4	5.4	100.0	37
Mykolaiv Oblast	0.0	12.5	18.8	6.3	25.0	25.0	6.3	6.3	100.0	16
Odesa Oblast	0.0	13.5	10.8	18.9	5.4	16.2	21.6	13.5	100.0	37
Poltava Oblast	0.0	15.0	17.5	20.0	17.5	10.0	10.0	10.0	100.0	40
Rivne Oblast	7.7	38.5	15.4	0.0	7.7	23.1	0.0	7.7	100.0	13
Sumy Oblast	7.7	30.8	7.7	0.0	15.4	7.7	15.4	15.4	100.0	13
Terнопil Oblast	0.0	18.2	36.4	27.3	0.0	0.0	18.2	0.0	100.0	11
Kharkiv Oblast	0.0	21.3	17.0	14.9	17.0	10.6	14.9	4.3	100.0	47
Kherson Oblast	0.0	16.7	8.3	8.3	8.3	33.3	16.7	8.3	100.0	12
Khmelnitskyi Oblast	0.0	14.3	28.6	7.1	21.4	0.0	14.3	14.3	100.0	14
Cherkasy Oblast	5.3	21.1	10.5	26.3	26.3	5.3	0.0	5.3	100.0	19
Chernivtsi Oblast	9.1	36.4	0.0	9.1	9.1	0.0	27.3	9.1	100.0	11
Chernihiv Oblast	0.0	7.1	28.6	0.0	42.9	14.3	7.1	0.0	100.0	14

Table 15

Assessment of most important consumer price drivers

Companies	% responses						
	Production costs	Household income	Budgetary social spending	Tax changes	Exchange rate	Supply (availability) of money	Global market prices
	1	2	3	4	5	6	7
Total	64.3	38.6	15.9	23.2	51.4	13.4	20.3
Agriculture, forestry and fishing	69.6	27.5	12.7	26.5	50.0	7.8	21.6
Mining and quarrying	58.7	43.5	19.6	26.1	54.3	15.2	17.4
Manufacturing industry	70.6	42.9	17.5	15.1	54.0	12.7	17.5
Electricity, gas, steam, water supply, sewage and waste management	74.2	38.7	9.7	6.5	35.5	12.9	22.6
Construction	75.0	45.0	20.0	50.0	50.0	5.0	5.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	50.0	41.7	15.3	26.4	57.6	17.4	25.7
Transporting and storage, postal and courier activities and telecommunications	75.8	31.9	14.3	24.2	51.6	14.3	22.0
Other	59.5	42.1	18.2	23.1	45.5	14.0	17.4
Small	62.0	35.8	17.9	29.1	53.1	12.3	21.8
Medium	62.4	39.1	16.5	25.4	48.7	12.2	18.6
Large	68.6	40.4	13.5	15.7	53.4	15.7	21.1
Exporters only	75.0	34.4	10.9	17.2	50.0	15.6	15.6
Importers only	45.8	41.7	18.1	19.4	54.2	16.7	23.6
Both exporters and importers	65.1	39.1	14.7	22.7	57.1	17.2	24.8
Neither exporters nor importers	65.9	38.7	17.4	25.9	46.9	9.2	16.7
Expect for next 12 months:							
sales increase	65.7	37.6	15.7	18.6	54.1	15.3	20.2
sales decrease	70.5	44.3	22.7	25.0	34.1	20.5	28.4
increase in selling price growth	68.5	37.8	15.9	21.3	55.6	12.3	20.7
Follow NBU activities on a continuous basis	60.1	44.2	15.2	18.8	52.2	21.7	29.7
Vinnitsia Oblast	100.0	47.6	19.0	28.6	76.2	4.8	14.3
Volyn Oblast	84.6	15.4	7.7	38.5	38.5	0.0	7.7
Dnipropetrovsk Oblast	61.5	33.3	15.4	17.9	51.3	14.1	24.4
Zhytomyr Oblast	85.7	64.3	28.6	21.4	57.1	7.1	7.1
Zakarpattia Oblast	72.7	63.6	9.1	9.1	27.3	9.1	18.2
Zaporizhzhia Oblast	77.8	33.3	7.4	11.1	66.7	14.8	25.9
Ivano-Frankivsk Oblast	56.3	25.0	12.5	18.8	50.0	18.8	25.0
Kyiv and Kyiv Oblast	58.3	41.7	15.7	27.0	53.4	19.1	22.5
Kirovohrad Oblast	66.7	25.0	8.3	16.7	41.7	0.0	16.7
Lviv Oblast	73.0	45.9	27.0	10.8	45.9	10.8	16.2
Mykolaiv Oblast	56.3	37.5	12.5	18.8	56.3	12.5	18.8
Odesa Oblast	70.3	27.0	21.6	24.3	70.3	13.5	29.7
Poltava Oblast	57.5	45.0	17.5	30.0	35.0	15.0	25.0
Rivne Oblast	53.8	61.5	15.4	15.4	53.8	0.0	15.4
Sumy Oblast	61.5	30.8	15.4	23.1	53.8	15.4	15.4
Ternopil Oblast	54.5	36.4	27.3	36.4	54.5	0.0	9.1
Kharkiv Oblast	62.5	41.7	8.3	22.9	47.9	8.3	16.7
Kherson Oblast	83.3	25.0	8.3	50.0	41.7	25.0	16.7
Khmelnyskiy Oblast	64.3	28.6	14.3	28.6	35.7	7.1	21.4
Cherkasy Oblast	42.1	36.8	15.8	15.8	42.1	10.5	10.5
Chernivtsi Oblast	81.8	36.4	18.2	27.3	27.3	0.0	9.1
Chernihiv Oblast	64.3	21.4	21.4	14.3	57.1	14.3	14.3

Table 16

Expectations of UAH/USD exchange rate for next 12 months

Companies	Hryvnia will appreciate	Will be unchanged	Hryvnia will depreciate	Σ	Number of responses	Balance of responses					% responses Change in p.p. versus:	
						Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q4 2019	Q1 2019
						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	6.5	28.3	65.2	100.0	664	76.0	69.3	62.4	63.5	58.7	-4.7	-17.3
Agriculture, forestry and fishing	5.1	40.4	54.5	100.0	99	73.0	66.1	45.6	57.1	49.5	-7.6	-23.5
Mining and quarrying	4.4	28.9	66.7	100.0	45	78.7	82.2	80.9	68.1	62.2	-5.9	-16.5
Manufacturing industry	6.4	23.2	70.4	100.0	125	83.9	76.5	62.5	64.8	64.0	-0.8	-19.9
Electricity, gas, steam, water supply, sewage and waste	3.2	22.6	74.2	100.0	31	60.6	75.7	68.6	66.7	71.0	4.3	10.4
Construction	0.0	30.0	70.0	100.0	20	73.7	61.1	38.9	55.6	70.0	14.4	-3.7
Wholesale, retail trade, repair of motor vehicles and motorcycles	8.5	27.0	64.5	100.0	141	73.8	71.5	63.7	70.4	56.0	-14.3	-17.7
Transporting and storage, postal and courier activities and Other	10.1	22.5	67.4	100.0	89	76.5	60.7	60.0	62.1	57.3	-4.8	-19.2
Small	5.3	30.7	64.0	100.0	114	76.6	64.0	73.1	59.8	58.8	-1.1	-17.8
Medium	9.4	31.0	59.6	100.0	171	73.0	65.9	58.0	55.9	50.3	-5.6	-22.7
Large	5.5	31.6	62.9	100.0	272	77.2	69.3	59.7	62.3	57.4	-4.9	-19.8
Exporters only	5.4	22.2	72.4	100.0	221	77.3	72.3	69.2	71.0	67.0	-4.1	-10.3
Importers only	7.9	30.2	61.9	100.0	63	72.9	62.7	45.8	60.7	54.0	-6.7	-18.9
Both exporters and importers	9.9	14.1	76.1	100.0	71	74.0	78.9	67.9	70.5	66.2	-4.3	-7.8
Neither exporters nor importers	6.4	24.8	68.8	100.0	234	77.5	73.2	71.6	68.3	62.4	-6.0	-15.1
Expect for next 12 months:	5.4	34.4	60.2	100.0	294	75.9	65.7	59.7	59.0	54.8	-4.3	-21.2
sales increase	8.9	24.9	66.2	100.0	237	76.3	68.8	63.2	60.1	57.4	-2.7	-18.9
sales decrease	2.3	33.3	64.4	100.0	87	78.3	72.7	61.6	60.7	62.1	1.4	-16.3
increase in selling price growth	6.7	22.1	71.2	100.0	326	78.6	73.4	66.8	70.8	64.4	-6.4	-14.2
Follow NBU activities on a	6.7	21.6	71.6	100.0	134	76.3	74.8	63.4	69.8	64.9	-4.9	-11.3
Vynnytsia Oblast	0.0	40.0	60.0	100.0	20	75.0	55.0	61.9	85.0	60.0	-25.0	-15.0
Volyn Oblast	8.3	33.3	58.3	100.0	12	58.3	76.9	83.3	54.5	50.0	-4.5	-8.3
Dnipropetrovsk Oblast	3.9	28.9	67.1	100.0	76	77.0	74.3	53.4	65.8	63.2	-2.6	-13.9
Zhytomyr Oblast	0.0	28.6	71.4	100.0	14	100.0	92.9	92.9	78.6	71.4	-7.1	-28.6
Zakarpattia Oblast	0.0	45.5	54.5	100.0	11	63.6	50.0	27.3	63.6	54.5	-9.1	-9.1
Zaporizhzhia Oblast	11.1	18.5	70.4	100.0	27	80.0	72.4	73.3	85.7	59.3	-26.5	-20.7
Ivano-Frankivsk Oblast	0.0	20.0	80.0	100.0	15	58.8	72.2	72.2	55.6	80.0	24.4	21.2
Kyiv and Kyiv Oblast	7.5	23.5	69.0	100.0	200	77.4	71.0	70.0	66.8	61.5	-5.3	-15.9
Kirovohrad Oblast	8.3	41.7	50.0	100.0	12	75.0	38.5	37.5	46.7	41.7	-5.0	-33.3
Lviv Oblast	8.1	21.6	70.3	100.0	37	61.1	62.2	64.9	54.3	62.2	7.9	1.1
Mykolaiv Oblast	12.5	31.3	56.3	100.0	16	88.2	66.7	68.8	50.0	43.8	-6.3	-44.5
Odesa Oblast	5.4	18.9	75.7	100.0	37	84.6	78.4	63.9	81.1	70.3	-10.8	-14.3
Poltava Oblast	7.7	30.8	61.5	100.0	39	81.1	81.1	80.6	61.1	53.8	-7.3	-27.2
Rivne Oblast	8.3	58.3	33.3	100.0	12	50.0	71.4	15.4	23.1	25.0	1.9	-25.0
Sumy Oblast	7.7	38.5	53.8	100.0	13	64.3	66.7	20.0	33.3	46.2	12.8	-18.1
Terнопil Oblast	0.0	45.5	54.5	100.0	11	60.0	70.0	20.0	45.5	54.5	9.1	-5.5
Kharkiv Oblast	4.3	29.8	66.0	100.0	47	81.3	52.9	64.0	66.0	61.7	-4.3	-19.5
Kherson Oblast	9.1	27.3	63.6	100.0	11	84.6	66.7	50.0	66.7	54.5	-12.1	-30.1
Khmelnitskyi Oblast	0.0	25.0	75.0	100.0	12	75.0	80.0	60.0	57.1	75.0	17.9	0.0
Cherkasy Oblast	11.8	52.9	35.3	100.0	17	83.3	44.4	50.0	43.8	23.5	-20.2	-59.8
Chernivtsi Oblast	18.2	36.4	45.5	100.0	11	80.0	72.7	30.0	27.3	27.3	0.0	-52.7
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	Follow from time to time	Do not follow	Σ	Number of responses
	1	2	3	4=1+2+3	5
Total	20.4	71.2	8.4	100.0	678
Agriculture, forestry and fishing	9.9	77.2	12.9	100.0	101
Mining and quarrying	19.6	69.6	10.9	100.0	46
Manufacturing industry	29.8	66.9	3.2	100.0	124
Electricity, gas, steam, water supply, sewage and waste management	16.1	77.4	6.5	100.0	31
Construction	0.0	70.0	30.0	100.0	20
Wholesale, retail trade, repair of motor vehicles and motorcycles	24.3	68.1	7.6	100.0	144
Transporting and storage, postal and courier activities and telecommunications	19.8	71.4	8.8	100.0	91
Other	19.8	73.6	6.6	100.0	121
Small	14.0	75.8	10.1	100.0	178
Medium	16.8	70.6	12.5	100.0	279
Large	29.9	68.3	1.8	100.0	221
Exporters only	12.7	82.5	4.8	100.0	63
Importers only	26.8	69.0	4.2	100.0	71
Both exporters and importers	32.9	63.7	3.4	100.0	237
Neither exporters nor importers	10.8	75.1	14.1	100.0	305
Expect for next 12 months:					
sales increase	26.9	65.7	7.4	100.0	242
sales decrease	14.9	74.7	10.3	100.0	87
increase in selling price growth	21.5	71.9	6.6	100.0	331
Follow NBU activities on a continuous basis	100.0	0.0	0.0	100.0	138
Vinnitsia Oblast	4.8	90.5	4.8	100.0	21
Volyn Oblast	7.7	76.9	15.4	100.0	13
Dnipropetrovsk Oblast	26.9	67.9	5.1	100.0	78
Zhytomyr Oblast	0.0	100.0	0.0	100.0	13
Zakarpattia Oblast	9.1	81.8	9.1	100.0	11
Zaporizhzhia Oblast	25.9	70.4	3.7	100.0	27
Ivano-Frankivsk Oblast	18.8	81.3	0.0	100.0	16
Kyiv and Kyiv Oblast	25.5	67.2	7.4	100.0	204
Kirovohrad Oblast	0.0	91.7	8.3	100.0	12
Lviv Oblast	16.2	67.6	16.2	100.0	37
Mykolaiv Oblast	18.8	75.0	6.3	100.0	16
Odesa Oblast	32.4	62.2	5.4	100.0	37
Poltava Oblast	27.5	57.5	15.0	100.0	40
Rivne Oblast	0.0	92.3	7.7	100.0	13
Sumy Oblast	15.4	69.2	15.4	100.0	13
Ternopil Oblast	27.3	72.7	0.0	100.0	11
Kharkiv Oblast	8.3	72.9	18.8	100.0	48
Kherson Oblast	33.3	66.7	0.0	100.0	12
Khmelnyskyi Oblast	23.1	76.9	0.0	100.0	13
Cherkasy Oblast	15.8	73.7	10.5	100.0	19
Chernivtsi Oblast	0.0	100.0	0.0	100.0	11
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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