



National Bank
of Ukraine

Business Outlook Survey

Q2 2020

This survey was conducted after the government announced it would relax the quarantine (from 5 May through 3 June)

The findings presented reflect only the opinions of the respondents (managers of Ukrainian companies) who were polled in Q2 2020, and should not be considered as NBU forecasts or assessments.

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Summary¹

Businesses significantly downgraded their expectations for economic growth in Ukraine on the back of the quarantine imposed in Ukraine. Respondents were pessimistic about the development of their companies. Companies expect higher inflation and a stronger depreciation in the domestic currency.

In the next 12 months, respondents expect that:

- **the output of goods and services will shrink**, the balance of responses being (-34.1%), down from 10.4% in Q1 2020
- **business activity will decline** – the business outlook index (**BOI**) was **90.8%** (compared to 110.5% in Q1 2020), the kind of low not seen since Q1 2015. Weaker business activity was expected by all companies, regardless of their type of economic activity, business line, and size in terms of staff numbers. Businesses expressed stronger intentions to lay off staff .
- **inflation will rise** – consumer prices are expected to rise by 7.0% compared to 5.1% in Q1
- **the hryvnia will depreciate more pronouncedly** – the UAH/USD exchange rate will be on average UAH 28.28 per USD 1 (compared to UAH 26.01 per USD 1 in Q1).

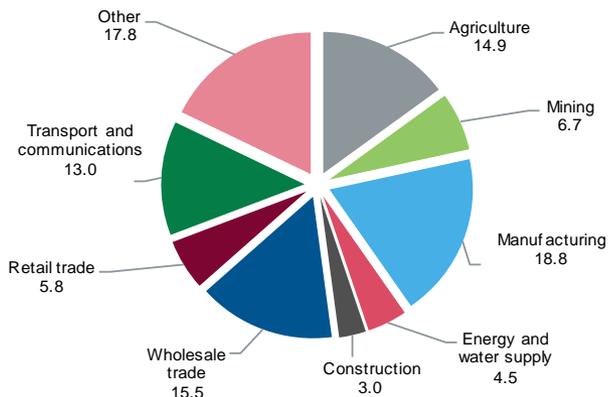
Respondents reported stronger expectations of borrowing needs in the near future. The difference between percentages of respondents reporting eased lending conditions and those reporting tighter lending conditions increased. There was a decline in the percentage of respondents who intend to take out loans. Those businesses that intend to take out loans continued to prefer hryvnia loans.

The main impediments to company development were insufficient demand, a lack of working assets and the unstable political situation.

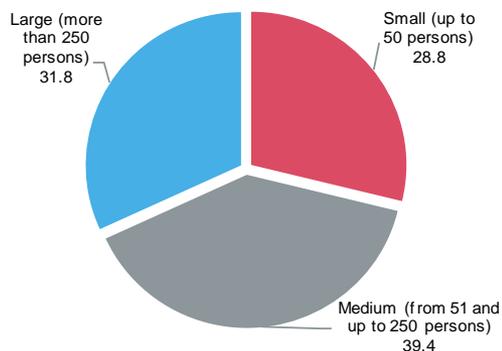
¹This survey was conducted after the government announced it would relax the quarantine (from 5 May through 3 June).

Survey Details

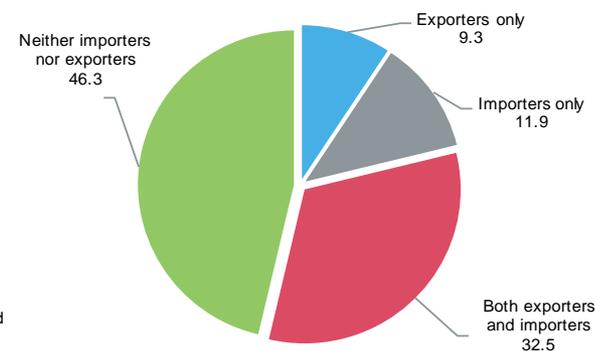
Respondents in terms of their main economic activities (according to Ukraine's classification of economic activities), %



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



Respondents in terms of their business activities, %



- This survey was carried out from 5 May through 3 June 2020.
- A total of 691 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

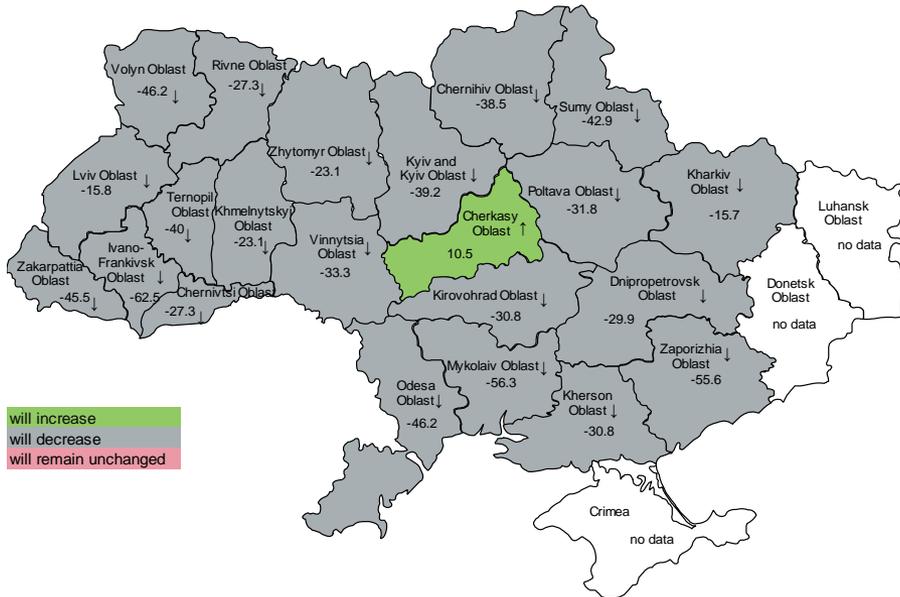
The Economic Situation in Ukraine:

businesses expect a drop in the output of Ukrainian goods and services

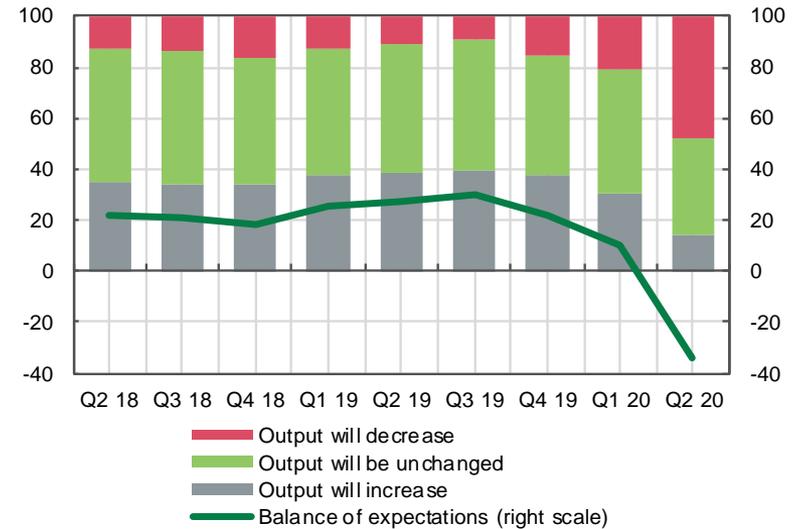
a drop is expected by all companies, regardless of their type of economic activity, business line, and size in terms of staff numbers

Businesses are downbeat about the output of Ukrainian goods and services in the next 12 months (1)

Production expectations for the next 12 months by regions

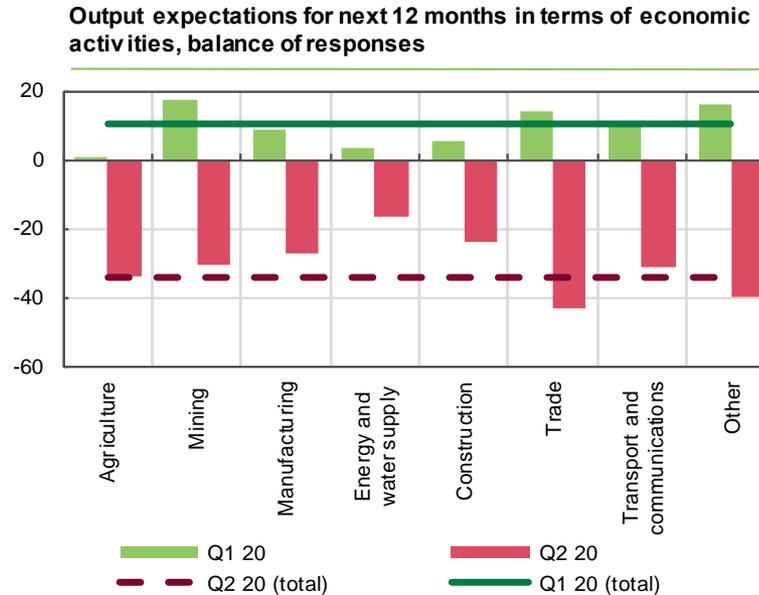


Output expectations for next 12 months, percentage of responses



- For the first time since Q1 2016, companies said they expected a drop in the output of Ukrainian goods and services over the next 12 months, the **balance of responses being (-34.1%)** compared to 10.4% in Q1.

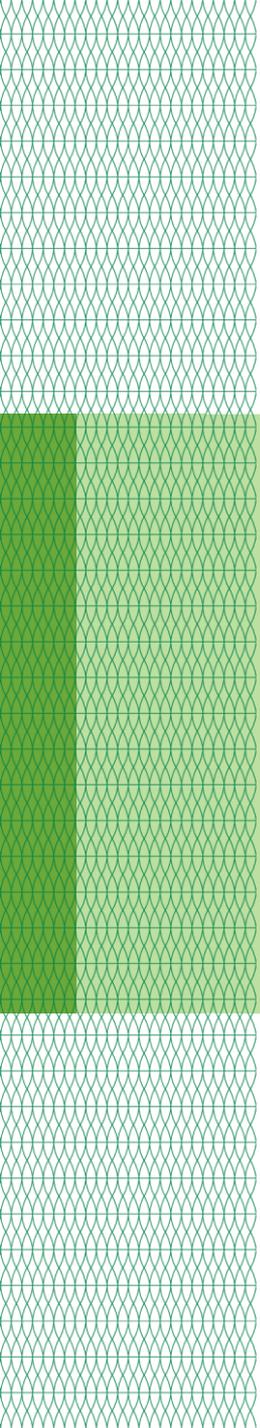
Businesses are downbeat about the output of Ukrainian goods and services in the next 12 months (2)



- **A decline in output is expected:**

- in terms of economic activities, by respondents across all main economic activities, but most of all by those in the trade sector
- in terms of size, by respondents from large, medium and small companies
- in terms of business activities, by respondents from all companies
- in terms of regions, by respondents in 21 oblasts, and most of all by those in Ivano-Frankivsk oblast.

(Table 13).



Macroeconomic Expectations

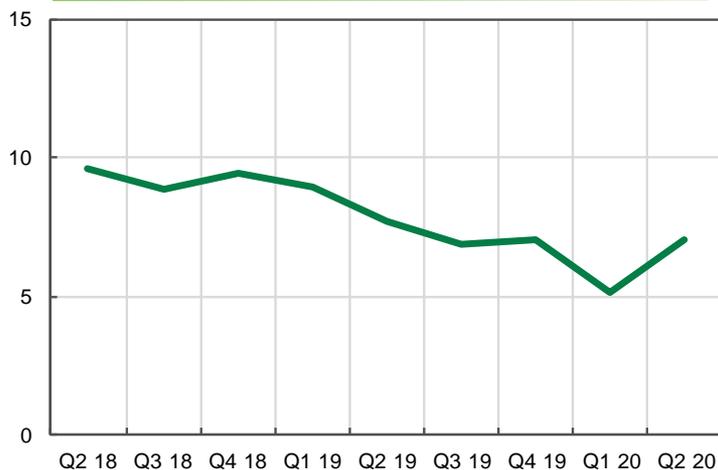
Inflation and Exchange Rate Expectations:

inflation and exchange rate expectations worsened



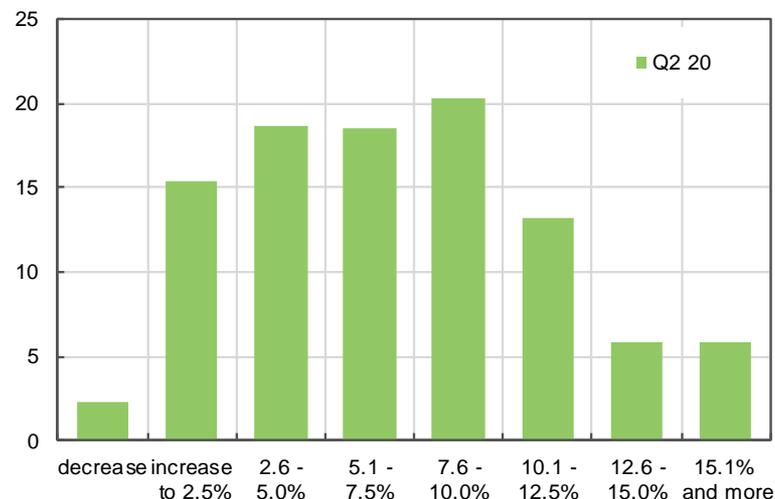
Businesses expected higher inflation

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



Source: NBU estimates on the basis of survey data

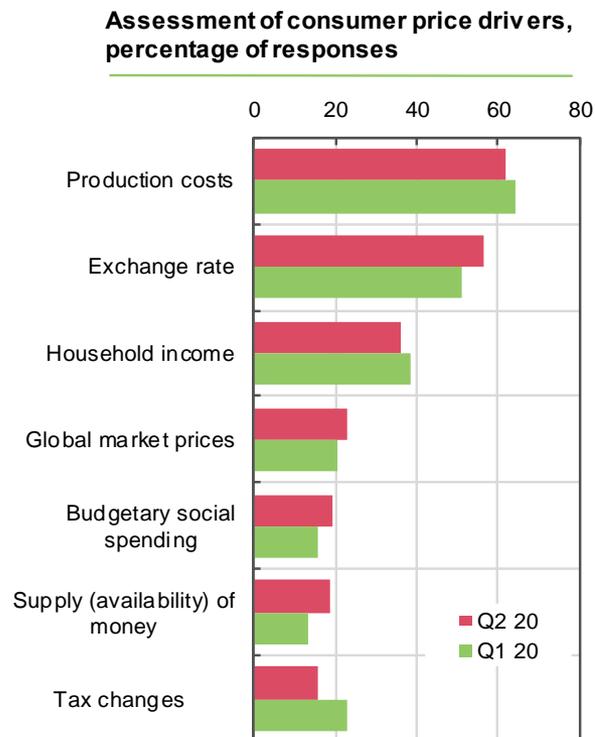
Expectations of consumer price increase for next 12 months, percentage of responses



- Consumer prices are expected to rise by 7.0% (compared to 5.1% in Q1 2020).
- Most respondents (54.9%) said that consumer prices would not rise by more than 7.5%, or would even decrease, over the next 12 months. One out of five respondents expected inflation to be between 7.6% and 10.0%.

[\(Table 14\).](#)

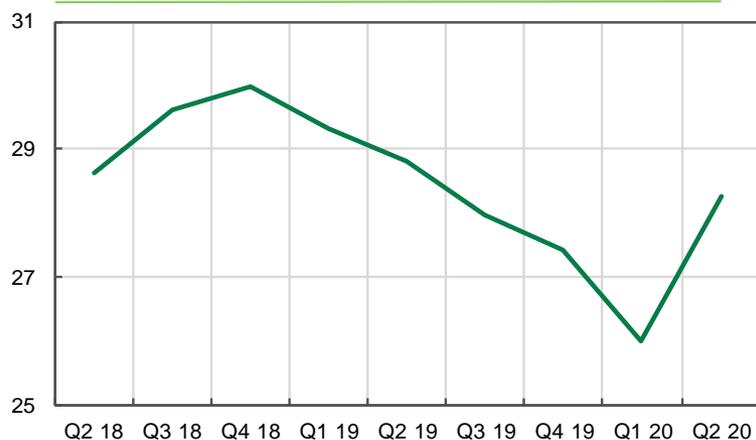
Production costs remain the main factor behind the growth in prices



- **Production costs were cited as the main source of consumer price growth** (62.2% of responses, down by 2.1 pp).
- **Respondents said the impact of the exchange rate had increased** (by 5.2 pp).
- Tax changes were regarded as the least important consumer price driver ([Table 15](#)).

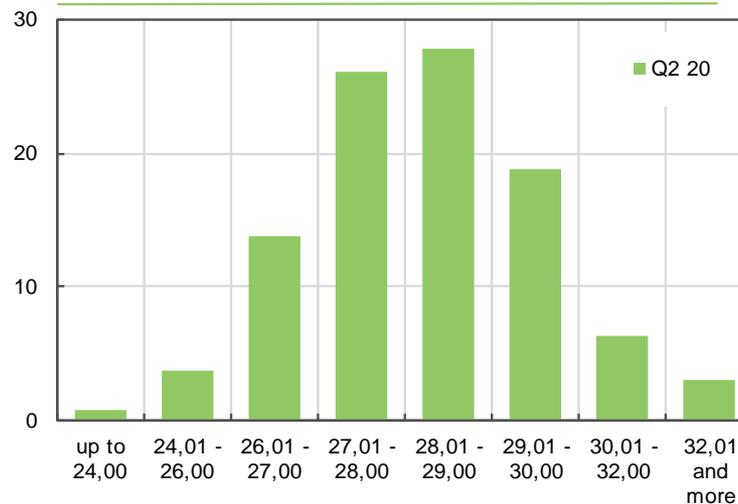
Depreciation expectations increased

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 **28.28** per USD 1 in 12 months (compared to UAH 26.01 per USD 1 in Q1 2020).
- Some 53.8% of respondents believe that the exchange rate will hover between UAH 27.00 per USD 1 and UAH 29.00 per USD 1.

[\(Table 16\).](#)

Economic Activity of Companies

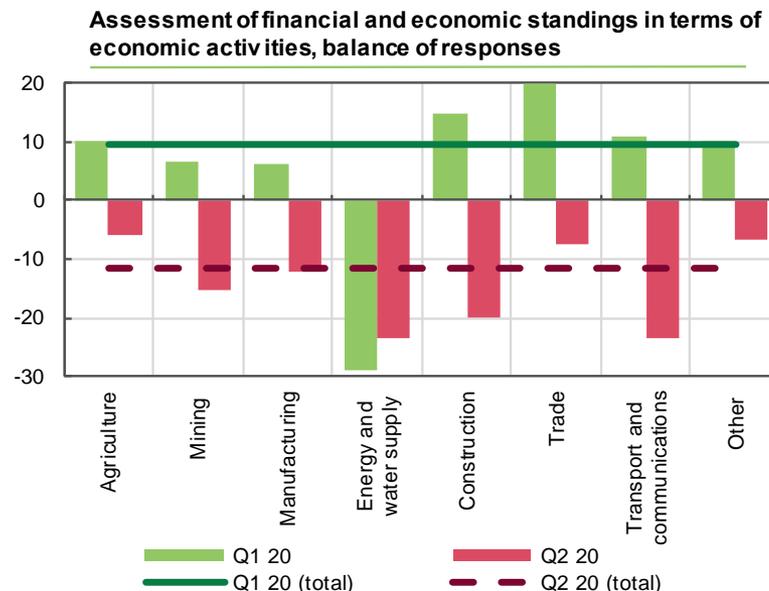
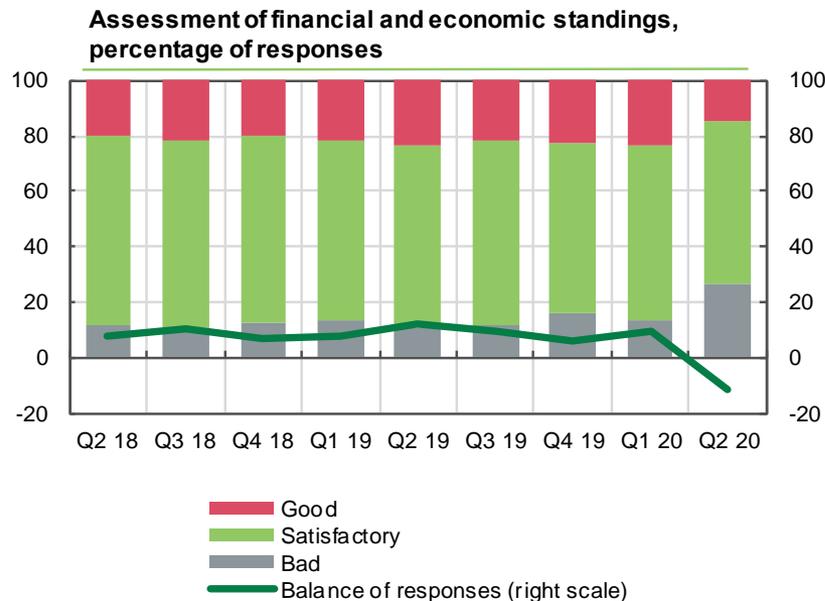
Situation as of the Time of the Survey:

companies' current financial and economic standings had worsened and were regarded as bad

finished goods stocks remained at a level lower than the normal one

companies' spare production capacity had increased

Respondents described the current financial standings of their companies as bad

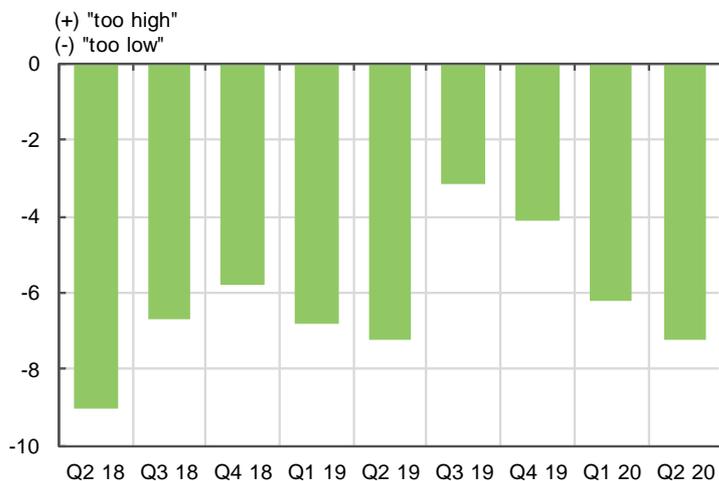


- **Respondents gave negative assessments of the financial and economic standings of their companies.** The balance of responses was (-11.6%) compared to 9.7% in Q1 2020.
- **Negative assessments** were given:
 - *in terms of economic activities*, by respondents in all sectors, with the most negative assessments reported by those in the energy and water supply and transportation sectors
 - *in terms of size*, by respondents from small and medium companies
 - *in terms of business activities*, by respondents that are both exporters and importers and by those that are neither exporters nor importers
 - *in terms of regions*, by respondents in 18 oblasts, with the worst assessments reported by those in Kherson, Chernihiv and Cherkasy oblasts.

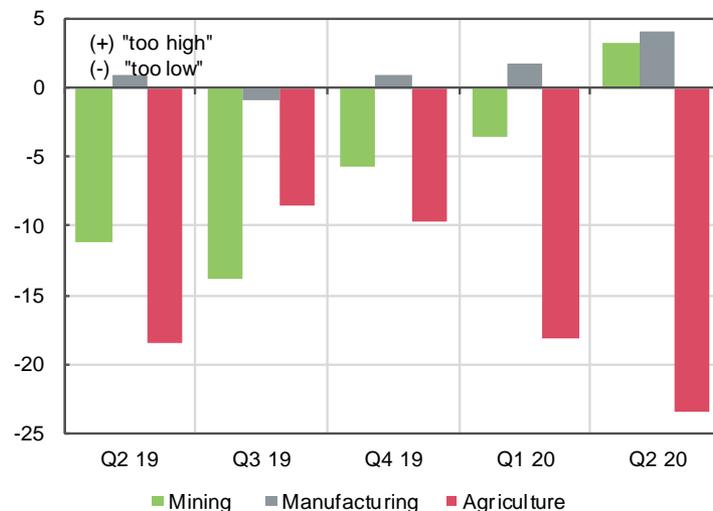
(Table 2.1).

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

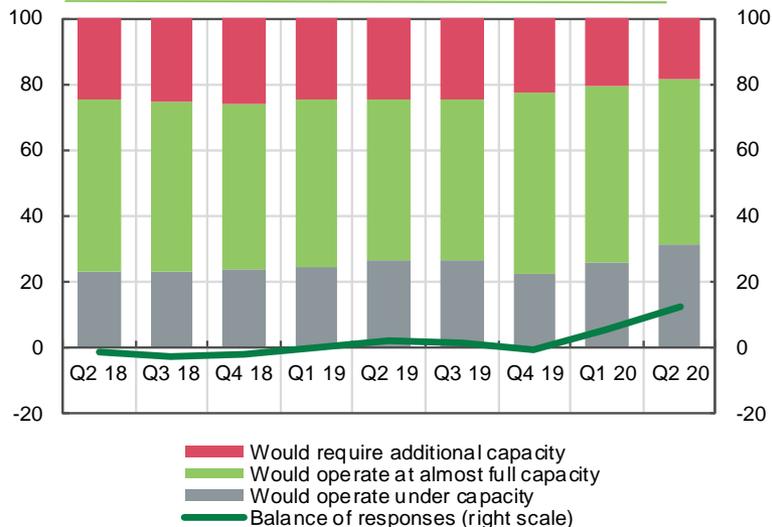


- Businesses continued to assess their **stocks of finished goods at a level below the normal one**, the balance of responses being (-7.2%) compared to (-6.2%) in Q1 2020.

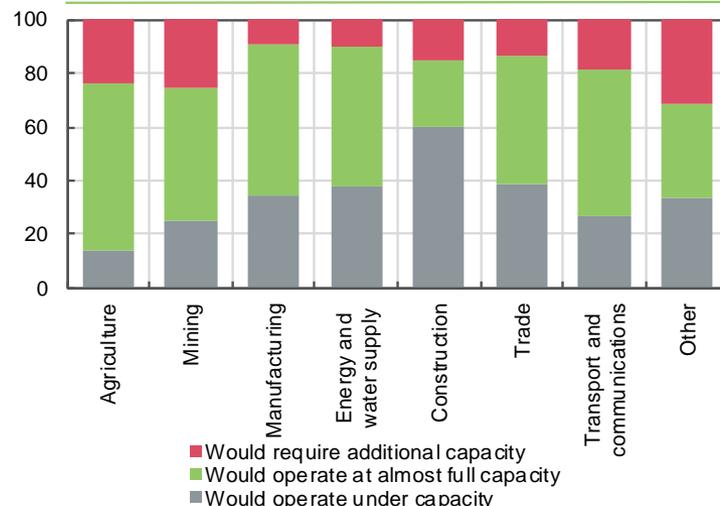
[\(Table 2.2\).](#)

Spare production capacity increased

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

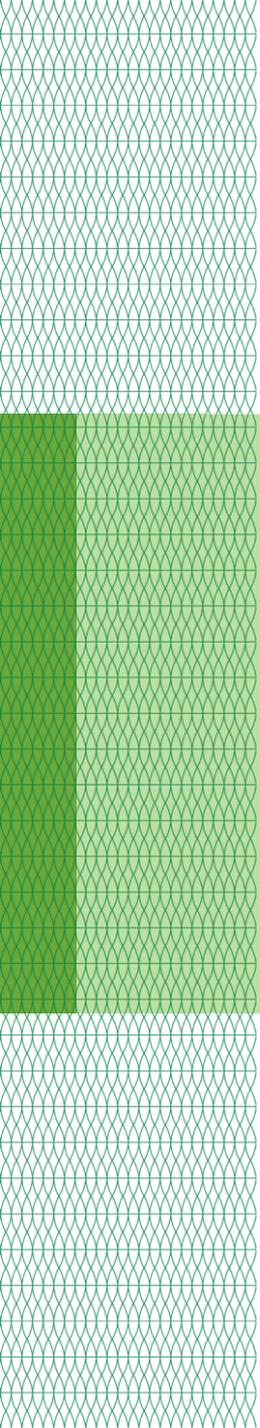


Current ability to meet a sudden rise in demand in Q2 2020 in terms of economic activities, percentage of responses



- Respondents have **said that they will require no additional capacity to meet any unexpected increase in demand** for two quarters running. The balance of responses moved up to 12.6%, from 5.3% in Q1 2020.
- The largest amount of spare capacity was reported:
 - *in terms of economic activities*, respondents from by construction companies
 - *in terms of business activities*, by companies that are both exporters and importers
 - *in terms of regions*, by respondents in 17 oblasts, and most of all by those in Zhytomyr and Khmelnytskyi oblasts.

(Table 2.3).



Economic Activity of Companies

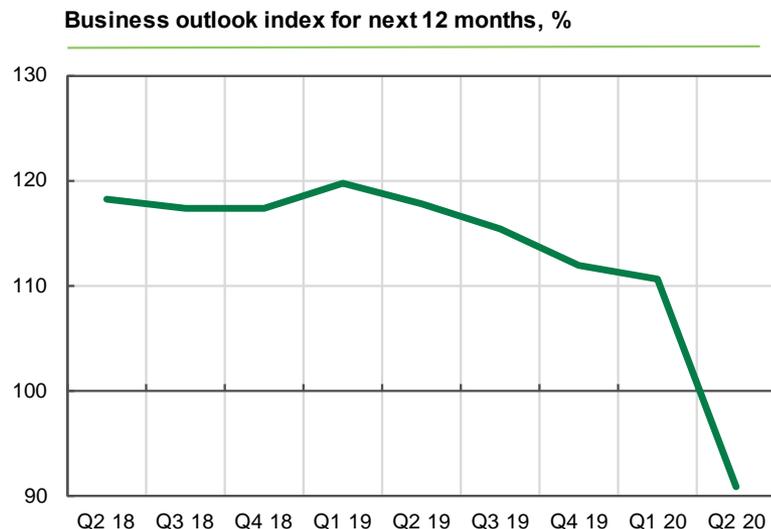
Business Outlook for the next 12 months:

respondents reported gloomy expectations for their business activity

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



Respondents reported dim expectations for their business activity...



Source: NBU estimates on the basis of survey data

- The **business outlook index (BOI), at 90.8%**, hit a low not seen since Q1 2015 (compared to 110.5% in Q1 2020). **The BOI dropped below 100% for the first time since Q1 2016, indicating that companies have negative economic sentiments.**
- **Weaker business activity and staff cuts were expected by all companies, regardless of their type of economic activity, business line, and size in terms of staff numbers.**
- Only those companies that expect a pick-up in sales over the next 12 months (with a 139.5% BOI) had an optimistic outlook.

(Table 3).

... and for the future development of their companies

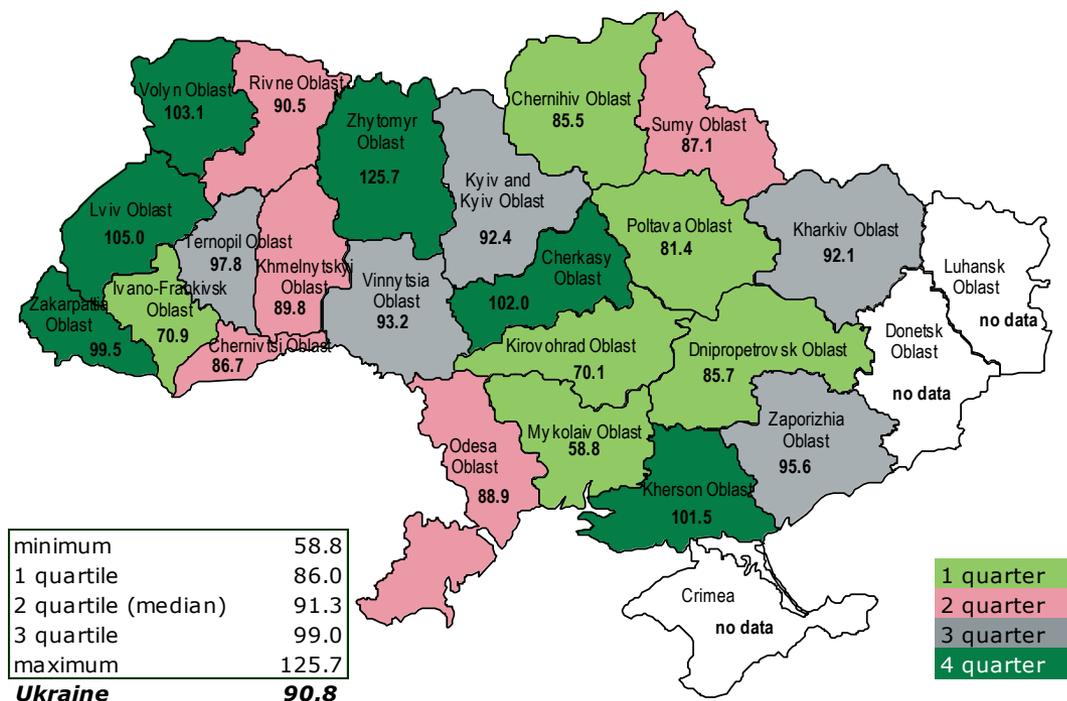
The business outlook index of Ukrainian companies and its components

Expectations for next 12 months about	Balances of responses, %									
	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	
Financial and economic standing	20.7	14.7	15.7	20.8	22.9	20.0	18.6	16.9	-1.8	
Total sales	28.7	29.2	28.5	34.4	30.2	27.1	23.5	23.0	-0.1	
Investment in construction	14.0	12.3	12.4	13.2	9.2	9.3	4.7	2.4	-16.1	
Investment in machinery, equipment and instruments	22.0	23.2	23.7	24.7	22.6	17.7	14.7	14.1	-10.5	
Employment	6.0	6.9	6.2	5.4	4.4	2.2	-1.6	-3.9	-17.3	
Business outlook index (BOI),%	118.3	117.2	117.3	119.7	117.8	115.3	112.0	110.5	90.8	

- **Businesses assessed all of the index components as negative.**
- This worsening resulted mainly from companies' weaker expectations for total sales and for their financial and economic standings.

Pessimistic economic sentiments were reported by respondents across most oblasts

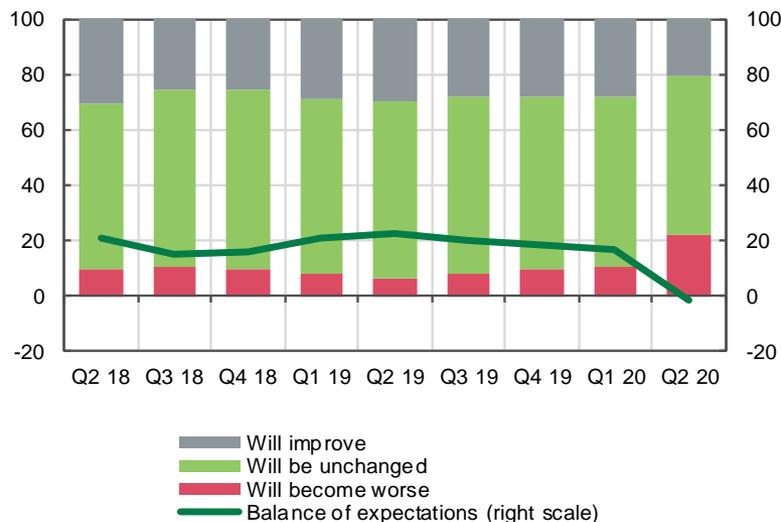
Business outlook index for next 12 months in terms of regions, %



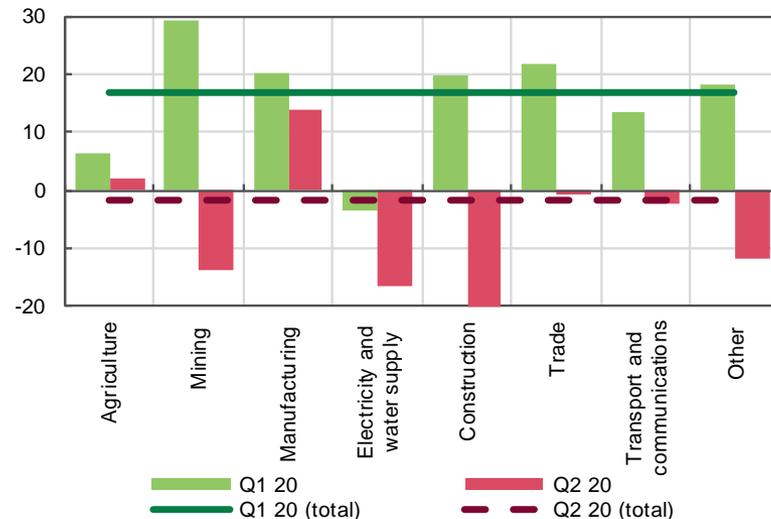
- A decline in economic activity was expected by respondents in 17 oblasts, and most of all by those in Mykolaiv oblast (with a 58.8% BOI).
- A slight pick-up in economic activity was expected by companies in Zhytomyr, Lviv, Volyn, Cherkasy, and Kherson oblasts (with BOIs of 125.7%, 105.0%, 103.1%, 102.0% and 101.5% respectively).

Respondents reported dim expectations for 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

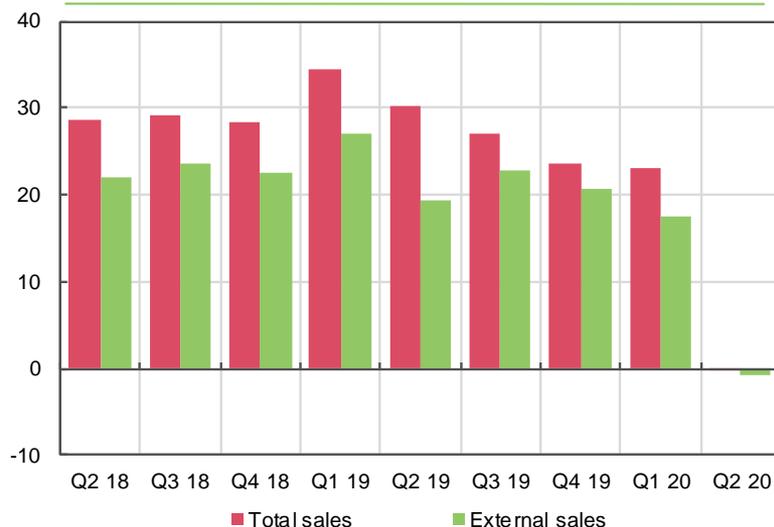


- **The balance of responses was (-1.8%)** compared to 16.9% in Q1 2020.
- Construction companies were the **most pessimistic**, with a balance of responses of (-20.0%).
- Only respondents from manufacturing and agricultural companies expected an improvement in their financial and economic standings, the balances of responses being 14.0% and 2.0% respectively.

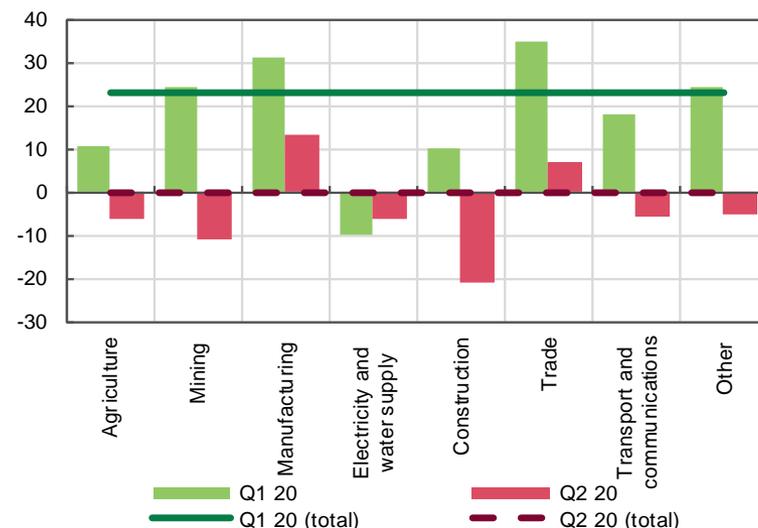
(Table 3.1).

Businesses expect a drop in total sales, including external sales

Sales expectations for next 12 months, balance of responses

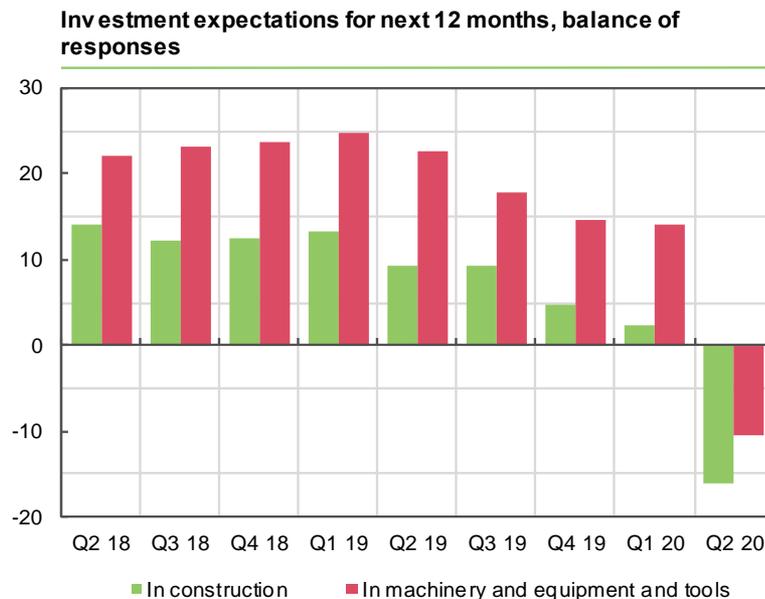


Sales expectations for next 12 months in terms of economic activities, balance of responses



- Companies cited moderately **negative prospects** for **total sales**, the balance of responses being (-0.1%), down from 23.0% in Q1 2020. The gloomiest expectations were reported by respondents from construction and mining companies, the balances of responses being (-21.1%) and (-11.1%) respectively).
- Growth** in total sales was only projected by respondents from manufacturing and trading companies (with balances of responses of 13.1% and 6.8% respectively) [\(Table 3.2\)](#).
- Respondents also expected **external sales** to contract, and most of all those in the mining industry, with a (-20.0%) balance of responses [\(Table 3.3\)](#).

Respondents expect a decline in economic activity (1)

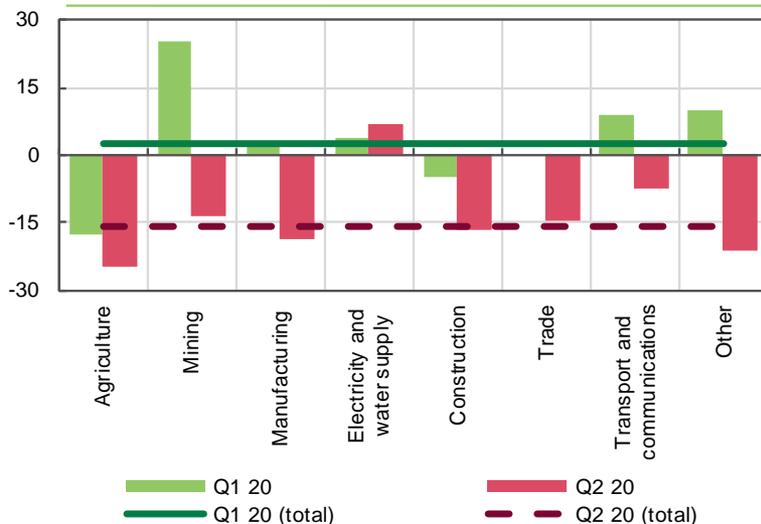


- Respondents expect **weaker investment activity** and a **decrease in investment spending on construction and machinery, equipment and tools** over the next 12 months, the balances of responses being (-16.1%) and (-10.5%) respectively, down from 2.4% and 14.1% in Q1 2020.

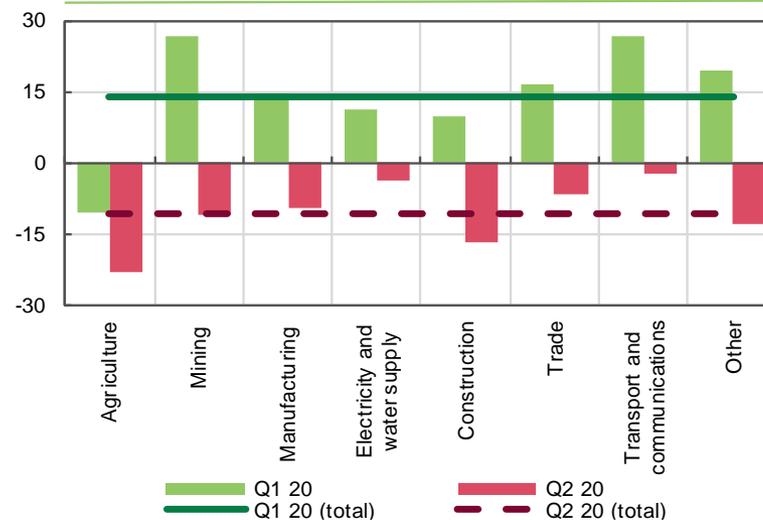
[\(Table 3.4\)](#) and [\(Table 3.5\)](#).

Respondents expect a decline in economic activity (2)

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



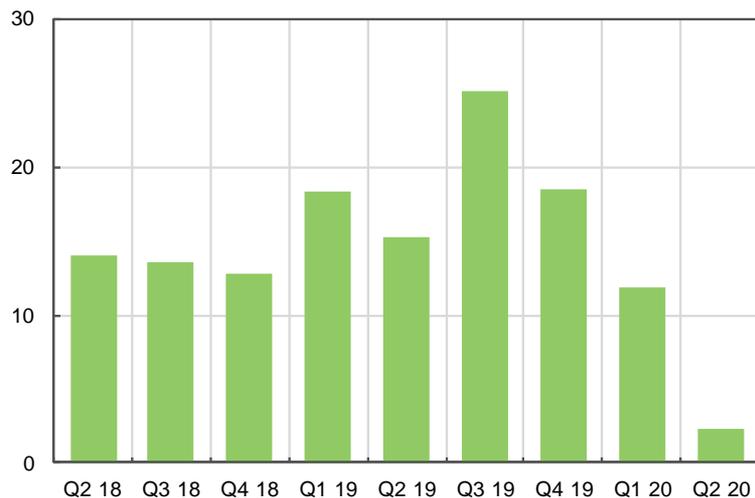
Expectations of investment in machinery and equipment and tools for next 12 months in terms of economic activities, balance of responses



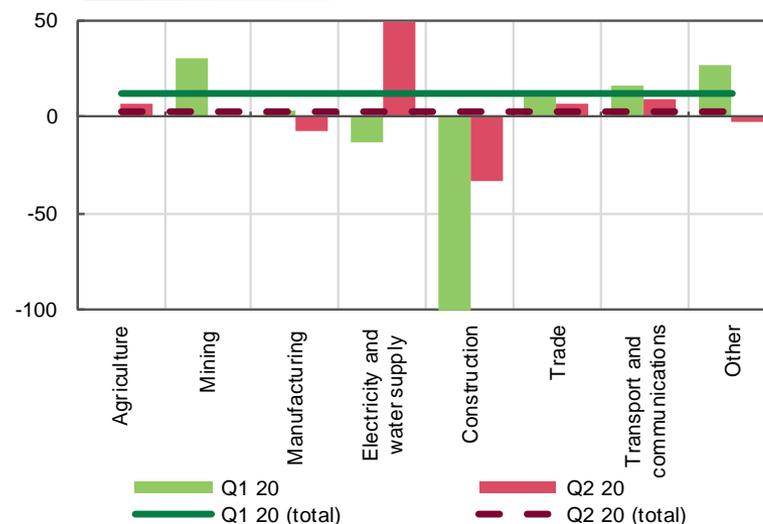
- **Businesses across all sectors** expect a fall in investment spending over the next 12 months.
- The **weakest expectations of growth** *in investment in machinery, equipment and tools and in construction investment* were reported by respondents from agricultural companies (the balances of expectations being (-24.7%) and (-22.8%) respectively).
- Only respondents from energy and water companies expected an **increase** in *construction investment*, while a rise in *investment in machinery, equipment and tools* was only expected by those respondents who expect an expansion in total sales over the next 12 months.

Expectations of foreign investment continued to soften

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



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

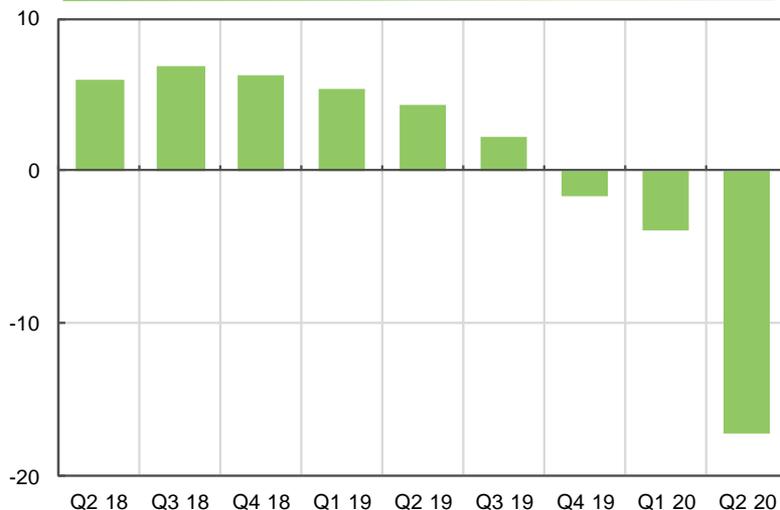


- Businesses that attract foreign investment reported significantly weaker expectations for foreign investment growth, with a balance of responses of 2.4%, down from 11.9% in Q1 2020.
- **Growth was expected by respondents from energy and water supply, transportation, trading and agricultural companies** (balances of responses of 50.0%, 9.7%, 7.4% and 7.1% respectively).
- The percentage of respondents who intend to attract foreign investment over the next 12 months remained unchanged on the previous quarter, at 24.8%.

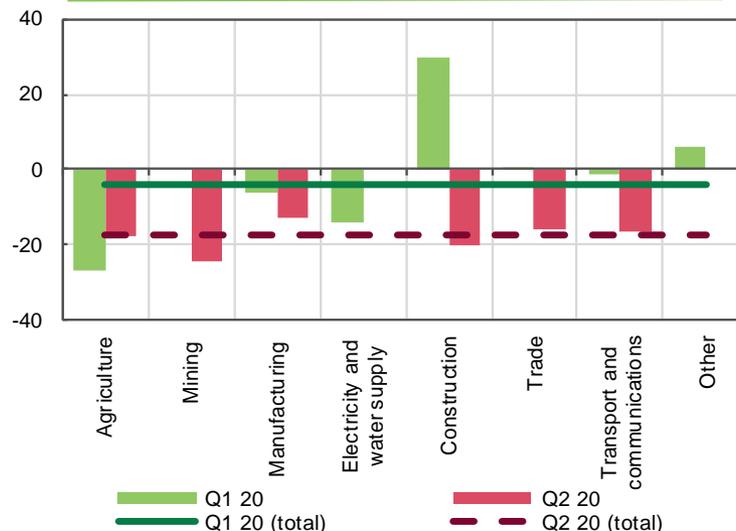
[\(Tables 3.6 and 3.7\)](#)

Businesses declared intentions to markedly cut their staff numbers

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

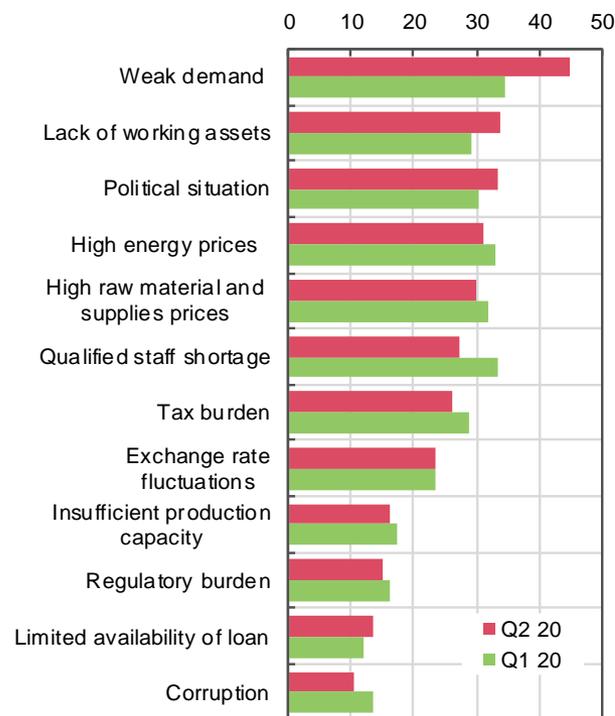


- Respondents have reported **intentions to cut their workforce** over the next 12 months for three quarters running, the balance of responses being (-17.3%) compared to (-3.9%) in Q1 2020.
- Respondents across almost all sectors plan to **lay off staff**, apart from those in the construction sector, where respondents expect their staff numbers to remain unchanged. *In terms of regions*, respondents in 19 oblasts plan to cut their workforce.

(Table 3.8).

Insufficient demand was the main factor limiting the ability of companies to boost production

Assessment of factors that impede output growth, percentage of responses



- **Insufficient demand** has been cited as the most important impediment to output growth for two quarters in a row. Compared to the previous survey, the **impact of this factor increased by 10.4 pp.**

[\(Table 4\).](#)

Economic Activity of Companies

Pricing Policy and Expenses of Companies:

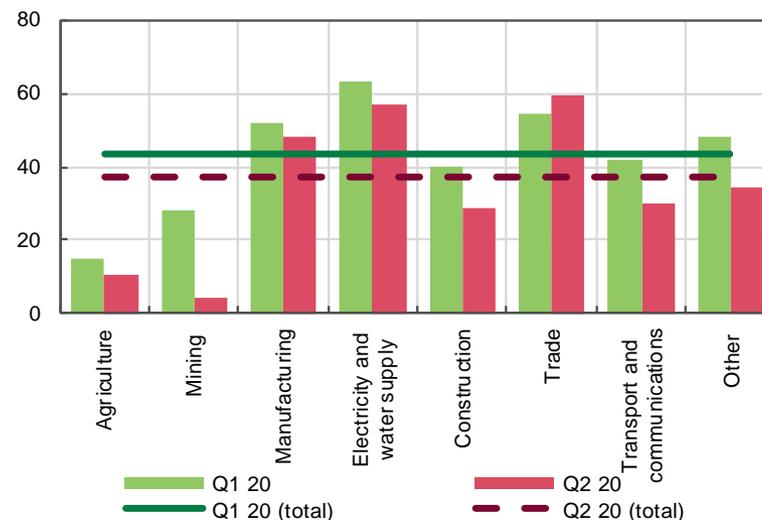
**expectations of producer price growth remained high
meanwhile, respondents reported weaker expectations of a rise in
selling prices and per-unit production costs
expectations of growth in wage costs per staff member declined
noticeably on the back of projected staff cuts**

Expectations of an increase in purchase prices remained high, while those of an increase in selling prices hit an all-time low

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



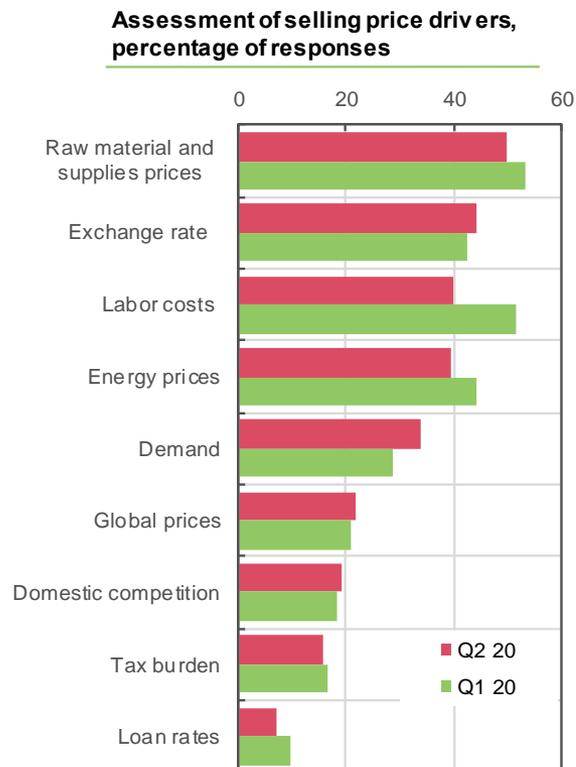
Expectations of selling prices for next 12 months in terms of economic activities, balance of responses



- **Expectations of higher purchase prices were still high**, the balance of responses being 71.9% compared to 72.0% in Q1 2020. Expectations **for a rise in selling prices softened markedly**, the balance of responses being 37.1%, down from 43.5% in the previous quarter.
- The **highest expectations of purchase price growth** were reported by respondents from energy and water supply companies (with an 86.7% balance of responses). Meanwhile, the **highest expectations of selling price growth** were reported by respondents from trading companies (59.6%).

(Tables 5.1 and 5.2)

Raw material and supplies prices and the exchange rate were cited as the main selling price drivers

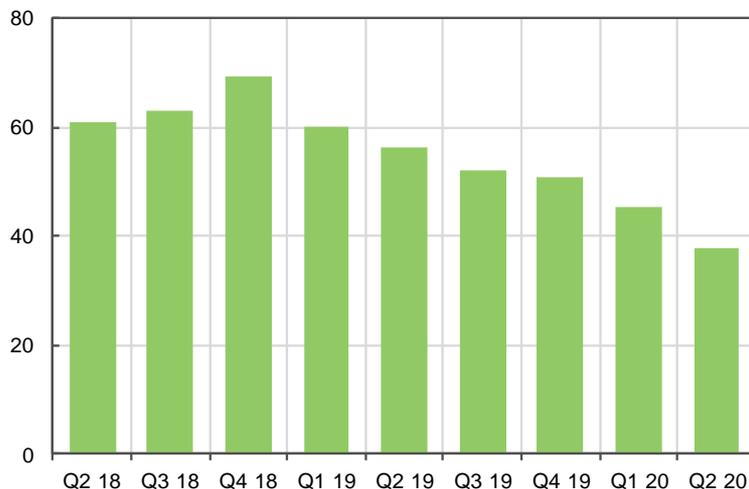


- **Raw material and supplies prices and the exchange rate were referred to as the main factors behind selling price growth**, the balances of responses being 49.8% and 44.3% respectively.
- The influence of the demand factor was expected to increase (by 5.1 pp).
- **Loans rates** were cited as the **least important** selling price driver (7.1%).

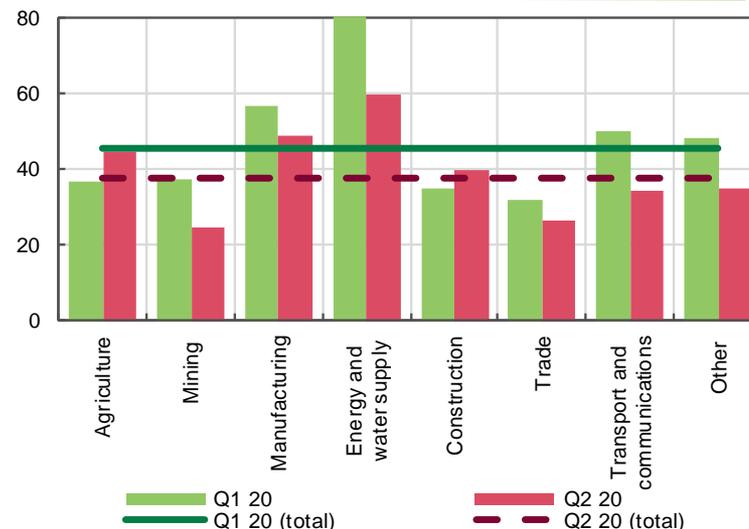
[\(Table 6\).](#)

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

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



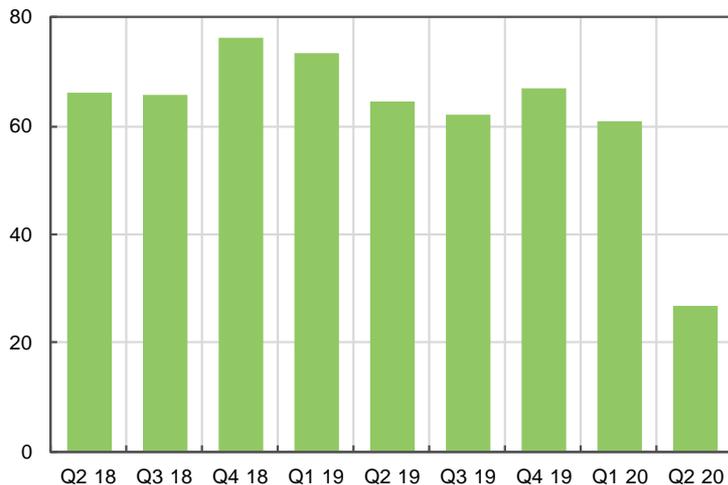
Expectations of per-unit production costs for next 12 months in terms of economic activities, balance of responses



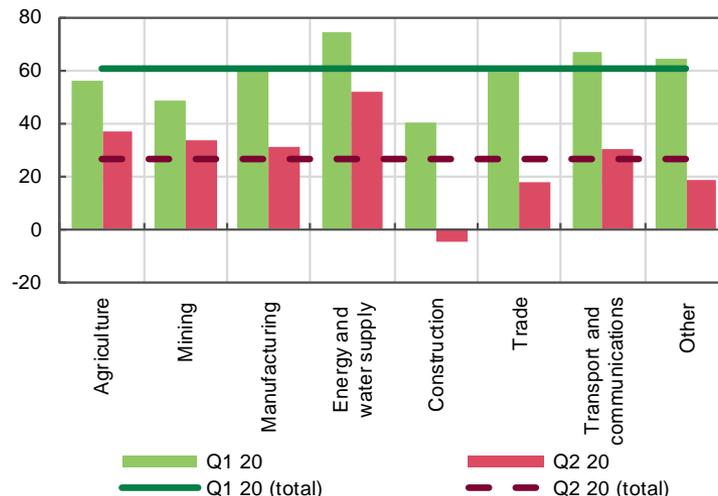
- **Expectations of a rise in per-unit production costs have softened for five quarters in a row.** The balance of responses was 37.9%, down from 45.4% in Q1 2020.
- **The highest expectations** of an increase in per-unit production costs were reported:
 - *in terms of economic activities*, by respondents from energy and water supply companies
 - *in terms of size*, by large companies
 - *in terms of business activities*, by companies that are neither exporters nor importers
 - *in terms of regions*, by companies in Zhytomyr oblast.
- **The weakest expectations were reported:**
 - *in terms of economic activities*, by respondents from mining companies
 - *in terms of size*, by small companies
 - *in terms of business activities*, by companies that are importers only
 - *in terms of regions*, by companies in Zakarpattia oblast ([Table 3.9](#)).

Expectations of growth in wage costs per staff member declined pronouncedly

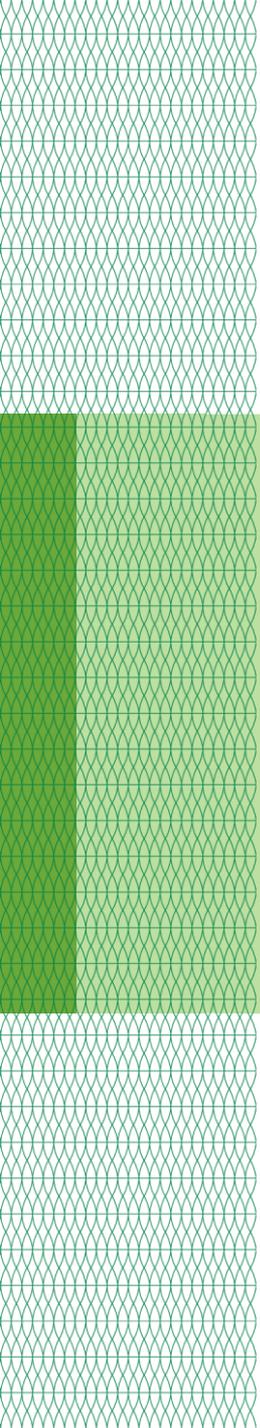
Expectations of wage costs per staff member for next 12 months, balance of responses



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



- **Expectations of growth in wage costs per staff member declined noticeably** amid projections of staff cuts. The balance of responses was 26.8%, down from 60.7% in Q1 2020.
- **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 perform no export or import transactions;
 - *in terms of regions*, by companies in Zhytomyr and Kherson oblasts.
- **The weakest 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 companies that are exporters only
 - *in terms of regions*, by businesses in Rivne oblast (0% balance of responses) [\(Table 3.10\)](#).



Economic Activity of Companies

Financial Conditions:

borrowing needs remained high

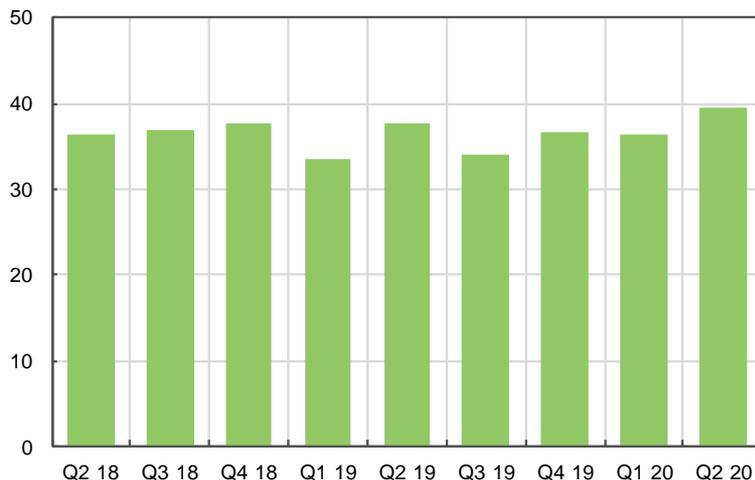
lending conditions tightened

**the percentage of respondents who plan to take out bank loans
decreased**

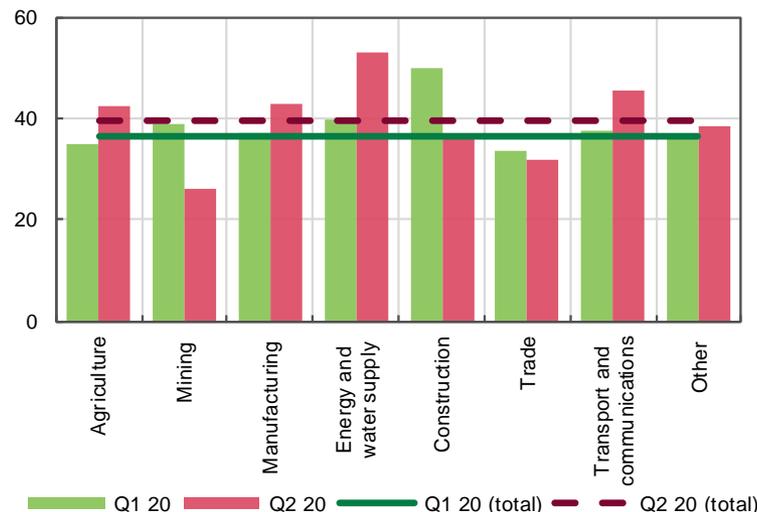


A significant percentage of respondents said they would have to borrow money in the near future

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

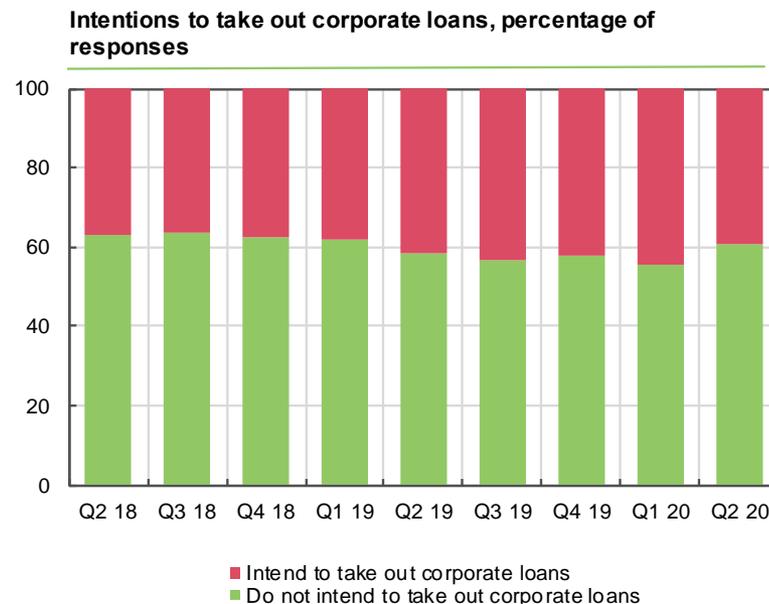


Expectations of borrowing needs in the near future in terms of economic activities, balance of responses



- **Respondents' expectations of their borrowing needs in the near future increased**, the balance of responses being 39.6%, up from 36.5% in Q1 2020.
- The **highest borrowing needs** were reported:
 - *in terms of economic activities*, by respondents from energy and water supply companies
 - *in terms of size*, by medium companies
 - *in terms of business activities*, by companies that are exporters only
 - *in terms of regions*, by companies in Zhytomyr oblast (100% balance of responses).
- The **lowest needs** were reported:
 - *in terms of economic activities*, by respondents from mining companies
 - *in terms of size*, by small companies
 - *in terms of business activities*, by companies that are importers only
 - *in terms of regions*, by businesses in Kherson oblast ([Table 7](#)).

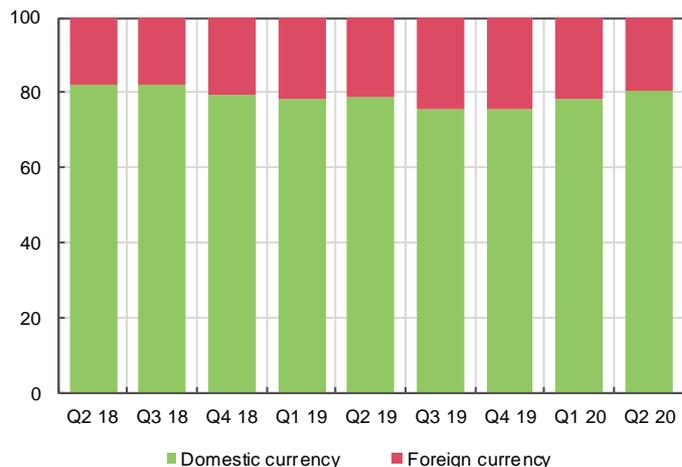
The percentage of respondents who plan to take out bank loans decreased



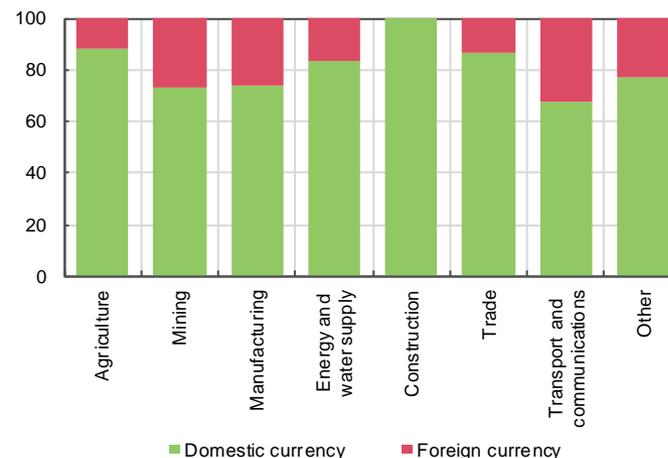
- The percentage of respondents who plan to take out bank loans was 39.2%, down from 44.4% in Q1 2020.
- The respondents most likely to take out loans are:
 - *in terms of economic activities*, agricultural and manufacturing companies
 - *in terms of size*, large companies
 - *in terms of business activities*, companies that are both exporters and importers
 - *in terms of regions*, companies in Lviv oblast ([Table 10.1](#)).
- The percentage of respondents who intend to take out foreign loans was 9.5%, up from 8.9% in the previous quarter.

As before, most respondents intend to take out hryvnia loans

Intended currency of next corporate loan, percentage of responses

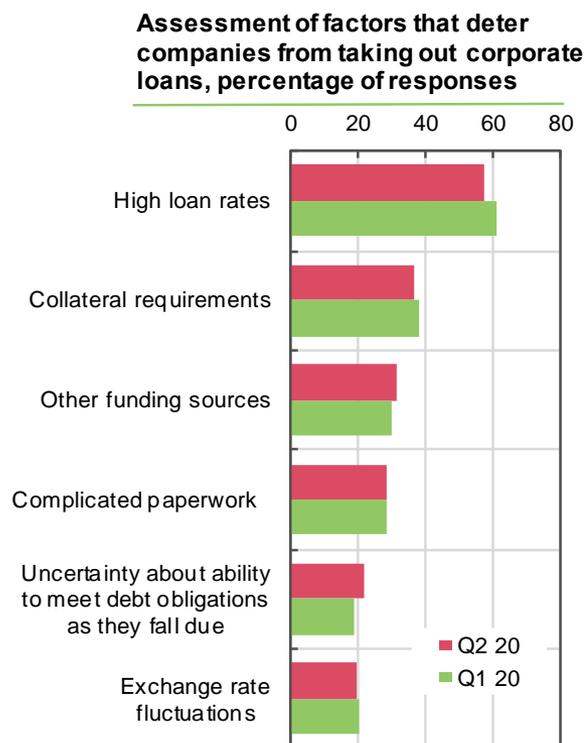


Intended currency of next corporate loan in terms of economic activities in Q2 2020, percentage of responses



- **The percentage of respondents who intend to take out hryvnia loans moved up to 80.5%, the kind of low not seen since Q4 2018 (78.2% in Q1 2020).**
- The respondents most likely to take out hryvnia loans are:
 - *in terms of economic activities*, respondents from agricultural 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, Sumy, Cherkasy, Chernivtsi and Chernihiv 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*, respondents from transport and communications companies
 - *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

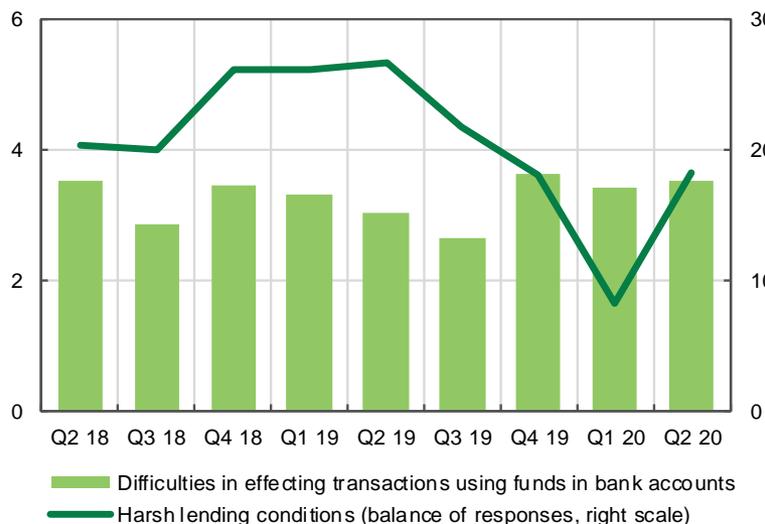


- **High loan rates remain the main factor that deters** businesses from taking out new loans (57.5% of respondents).
- The impact of the factor of companies' uncertainty about their ability to meet their debt obligations as they fall due increased most of all (by 3.3 pp).

(Table 11).

The difference between percentages of respondents reporting eased lending conditions and those reporting tighter lending conditions became larger

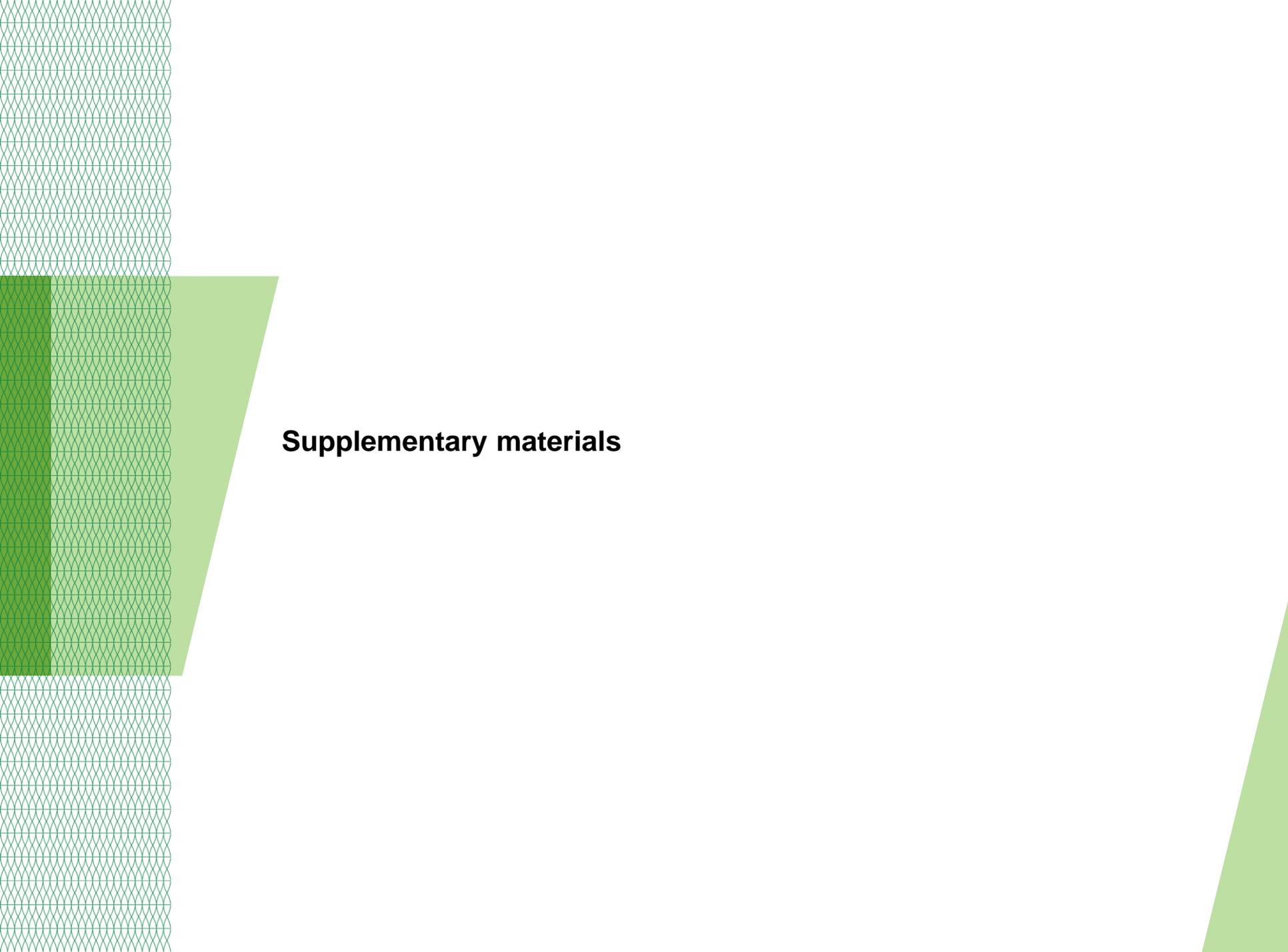
Assessment of lending conditions and difficulties in effecting transactions, percentage of responses



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



- **The balance of responses regarding the tightness of lending conditions moved up to 18.2%,** from 8.2% in Q1 2020.
- The highest assessments were reported by respondents in other economic activities (with a 26.9% balance of responses), while the lowest assessments were reported by agricultural and construction companies (with balances of responses of 9.1% each) ([Table 9](#)).
- **A total of 96.5% of respondents reported having no difficulties in effecting transactions using funds in bank accounts** (compared to 96.6% in Q1 2020) ([Table 12](#)).



Supplementary materials

Table 1.1

Extra materials - consolidated tables of survey findings

Number of companies in the sample		691
Including:		
<i>in terms of size, %</i>		
28.8	Small	
39.4	Medium	
31.8	Large	
<i>in terms of economic activities, %</i>		
14.9	Agriculture, forestry and fishing	
6.7	Mining and quarrying	
18.8	Manufacturing	
4.5	Electricity, gas, steam, water supply, sewage and waste management	
3.0	Construction	
15.5	Wholesale trade	
5.8	Retail trade, repair of motor vehicles and motorcycles	
13.0	Transporting and storage, postal and courier activities and telecommunications	
17.8	Other	
<i>in terms of business activities, %</i>		
53.7	Perform foreign economic transactions	
9.3	Exporters only	
11.9	Importers only	
32.5	Exporters and importers	
46.3	Perform no foreign economic transactions	
<i>in terms of financial and economic standings as of the time of the survey, %</i>		
14.8	Good	
58.7	Satisfactory	
26.5	Bad	
<i>Other, %</i>		
91.7	of respondents believe that they are aware of NBU activities	
19.4	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	Σ	Number of responses
A	1	2	3	4	5	6	7	8	9	10	11
Total	14.9	6.7	18.8	4.5	3.0	15.5	5.8	13.0	17.8	100.0	691
Agriculture, forestry and fishing	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	103
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	130
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	21
Wholesale, retail trade, repair of motor vehicles and motorcycles	0.0	0.0	0.0	0.0	0.0	72.8	27.2	0.0	0.0	100.0	147
Transporting and storage, postal and courier activities and telecommunications	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	100.0	90
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	100.0	123
Small	10.6	7.0	5.5	0.0	4.5	20.6	8.0	15.6	28.1	100.0	199
Medium	23.2	5.9	14.7	5.1	2.9	14.7	5.9	10.7	16.9	100.0	272
Large	8.6	7.3	35.9	7.7	1.8	11.8	3.6	13.6	9.5	100.0	220
Exporters only	38.1	4.8	19.0	0.0	0.0	4.8	3.2	7.9	22.2	100.0	63
Importers only	4.9	9.9	14.8	3.7	3.7	42.0	9.9	7.4	3.7	100.0	81
Both exporters and importers	8.6	7.7	40.3	0.0	1.4	15.4	1.4	14.0	11.3	100.0	221
Neither exporters nor importers	16.5	5.4	5.1	8.9	4.4	10.8	8.6	14.9	25.4	100.0	315
Expect for next 12 months:											
sales increase	13.6	3.8	23.4	2.2	1.6	17.9	9.2	12.5	15.8	100.0	184
sales decrease	16.8	6.5	14.1	3.2	3.8	15.7	5.9	15.1	18.9	100.0	185
increase in selling price growth	8.9	3.3	23.5	6.0	2.6	21.2	9.3	10.3	14.9	100.0	302
Follow NBU activities on a continuous basis	9.0	5.3	22.6	6.8	0.8	20.3	6.8	12.8	15.8	100.0	133
Vynnytsia Oblast	38.1	0.0	19.0	4.8	4.8	4.8	4.8	9.5	14.3	100.0	21
Volyn Oblast	23.1	0.0	15.4	0.0	0.0	15.4	15.4	7.7	23.1	100.0	13
Dnipropetrovsk Oblast	7.7	23.1	28.2	3.8	2.6	12.8	1.3	9.0	11.5	100.0	78
Zhytomyr Oblast	30.8	7.7	15.4	0.0	0.0	0.0	15.4	15.4	15.4	100.0	13
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	7.4	3.7	7.4	11.1	100.0	27
Ivano-Frankivsk Oblast	18.8	6.3	12.5	12.5	6.3	12.5	6.3	12.5	12.5	100.0	16
Kyiv and Kyiv Oblast	2.9	0.0	11.3	3.9	4.4	28.9	7.4	15.2	26.0	100.0	204
Kirovohrad Oblast	38.5	7.7	15.4	0.0	0.0	15.4	7.7	7.7	7.7	100.0	13
Lviv Oblast	13.2	7.9	13.2	7.9	2.6	7.9	10.5	18.4	18.4	100.0	38
Mykolaiv Oblast	25.0	0.0	18.8	6.3	0.0	18.8	0.0	12.5	18.8	100.0	16
Odesa Oblast	12.8	0.0	15.4	2.6	7.7	15.4	2.6	25.6	17.9	100.0	39
Poltava Oblast	15.9	29.5	29.5	2.3	2.3	6.8	0.0	6.8	6.8	100.0	44
Rivne Oblast	25.0	0.0	16.7	16.7	0.0	8.3	8.3	8.3	16.7	100.0	12
Sumy Oblast	28.6	7.1	28.6	0.0	0.0	7.1	7.1	7.1	14.3	100.0	14
Terнопil Oblast	40.0	0.0	20.0	0.0	0.0	10.0	0.0	10.0	20.0	100.0	10
Kharkiv Oblast	11.8	11.8	25.5	3.9	3.9	7.8	7.8	13.7	13.7	100.0	51
Kherson Oblast	38.5	0.0	15.4	0.0	0.0	7.7	7.7	15.4	15.4	100.0	13
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	14.3	7.1	0.0	7.1	0.0	14.3	14.3	100.0	14

Table 2.1

Assessment of financial and economic standings

Companies	Good	Satisfactory	Bad	Σ	Number of responses	Balance of responses						% responses	
						Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q1 2020	Q2 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	14.8	58.7	26.5	100.0	687	12.6	9.5	6.1	9.7	-11.6	-21.4	-24.3	
Agriculture, forestry and fishing	14.6	65.0	20.4	100.0	103	9.4	6.3	1.7	10.1	-5.8	-15.9	-15.2	
Mining and quarrying	6.5	71.7	21.7	100.0	46	6.7	2.1	8.7	6.5	-15.2	-21.7	-21.9	
Manufacturing industry	15.4	56.9	27.7	100.0	130	4.1	3.3	1.6	6.5	-12.3	-18.8	-16.4	
Electricity, gas, steam, water supply, sewage and waste management	6.7	63.3	30.0	100.0	30	5.6	-2.9	-11.1	-29.0	-23.3	5.7	-28.9	
Construction	5.0	70.0	25.0	100.0	20	29.4	22.2	22.2	15.0	-20.0	-35.0	-49.4	
Wholesale, retail trade, repair of motor vehicles and motorcycles	19.9	52.7	27.4	100.0	146	17.9	13.5	11.6	19.9	-7.5	-27.4	-25.4	
Transporting and storage, postal and courier activities and telecommunications	13.3	50.0	36.7	100.0	90	12.1	7.6	3.4	11.1	-23.3	-34.4	-35.4	
Other	16.4	60.7	23.0	100.0	122	20.5	20.3	12.2	10.2	-6.6	-16.7	-27.0	
Small	8.6	58.1	33.3	100.0	198	4.5	-2.2	-1.1	-2.3	-24.7	-22.4	-29.3	
Medium	14.5	58.7	26.8	100.0	269	14.9	12.1	2.1	14.6	-12.3	-26.9	-27.1	
Large	20.9	59.1	20.0	100.0	220	16.1	15.9	17.0	13.1	0.9	-12.2	-15.2	
Exporters only	20.6	60.3	19.0	100.0	63	10.3	5.0	8.5	3.2	1.6	-1.6	-8.7	
Importers only	24.7	55.6	19.8	100.0	81	23.4	20.7	22.5	27.8	4.9	-22.8	-18.4	
Both exporters and importers	19.5	60.0	20.5	100.0	220	21.6	14.7	10.0	19.9	-0.9	-20.8	-22.5	
Neither exporters nor importers	8.3	58.7	33.0	100.0	312	4.7	4.2	-1.3	-1.3	-24.7	-23.3	-29.4	
Expect for next 12 months:													
sales increase	24.6	47.5	27.9	100.0	183	26.6	24.6	25.8	22.8	-3.3	-26.1	-29.9	
sales decrease	8.6	52.4	38.9	100.0	185	-18.8	-27.6	-20.9	-15.3	-30.3	-15.0	-11.5	
increase in selling price growth	19.0	58.0	23.0	100.0	300	16.8	11.9	11.5	18.2	-4.0	-22.2	-20.8	
Follow NBU activities on a continuous basis	24.8	57.1	18.0	100.0	133	25.4	18.5	21.2	22.8	6.8	-16.0	-18.7	
Vinnitsia Oblast	19.0	61.9	19.0	100.0	21	-4.5	-14.3	0.0	19.0	0.0	-19.0	4.5	
Volyn Oblast	15.4	46.2	38.5	100.0	13	15.4	15.4	23.1	16.7	-23.1	-39.7	-38.5	
Dnipropetrovsk Oblast	3.8	70.5	25.6	100.0	78	1.4	-1.4	-5.4	-5.2	-21.8	-16.6	-23.2	
Zhytomyr Oblast	0.0	84.6	15.4	100.0	13	-7.1	0.0	-7.1	-7.7	-15.4	-7.7	-8.2	
Zakarpattia Oblast	27.3	36.4	36.4	100.0	11	25.0	25.0	9.1	0.0	-9.1	-9.1	-34.1	
Zaporizhzhia Oblast	7.4	63.0	29.6	100.0	27	-14.3	-20.0	-17.2	-22.2	-22.2	0.0	-7.9	
Ivano-Frankivsk Oblast	18.8	43.8	37.5	100.0	16	33.3	-5.6	11.1	6.3	-18.8	-25.0	-52.1	
Kyiv and Kyiv Oblast	22.2	57.1	20.7	100.0	203	26.8	23.9	19.2	31.4	1.5	-29.9	-25.3	
Kirovohrad Oblast	7.7	61.5	30.8	100.0	13	13.3	12.5	-20.0	-8.3	-23.1	-14.7	-36.4	
Lviv Oblast	18.4	55.3	26.3	100.0	38	16.7	24.3	16.2	-2.7	-7.9	-5.2	-24.6	
Mykolaiv Oblast	6.3	75.0	18.8	100.0	16	11.1	5.9	16.7	0.0	-12.5	-12.5	-23.6	
Odesa Oblast	16.2	54.1	29.7	100.0	37	14.3	8.6	-2.7	8.6	-13.5	-22.1	-27.8	
Poltava Oblast	15.9	56.8	27.3	100.0	44	-8.3	2.8	-5.7	5.3	-11.4	-16.6	-3.0	
Rivne Oblast	16.7	66.7	16.7	100.0	12	28.6	38.5	33.3	0.0	0.0	0.0	-28.6	
Sumy Oblast	15.4	38.5	46.2	100.0	13	-6.7	-7.1	-7.1	0.0	-30.8	-30.8	-24.1	
Terнопil Oblast	40.0	40.0	20.0	100.0	10	36.4	20.0	54.5	9.1	20.0	10.9	-16.4	
Kharkiv Oblast	7.8	60.8	31.4	100.0	51	5.9	-5.9	-11.8	0.0	-23.5	-23.5	-29.4	
Kherson Oblast	15.4	30.8	53.8	100.0	13	0.0	0.0	0.0	0.0	-38.5	-38.5	-38.5	
Khmelnytskyi Oblast	21.4	50.0	28.6	100.0	14	13.3	12.5	13.3	15.4	-7.1	-22.5	-20.5	
Cherkasy Oblast	5.3	57.9	36.8	100.0	19	-10.5	0.0	-5.6	5.6	-31.6	-37.1	-21.1	
Chernivtsi Oblast	0.0	81.8	18.2	100.0	11	18.2	10.0	9.1	9.1	-18.2	-27.3	-36.4	
Chernihiv Oblast	0.0	64.3	35.7	100.0	14	7.1	0.0	-15.4	-23.1	-35.7	-12.6	-42.9	

Table 2.2

Assessment of finished goods stocks

Companies	Too high	Too low	At a normal level	Σ	Number of responses	Balance of responses					% responses	
						Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q1 2020	Q2 2019
						6	7	8	9	10=1-2	11=10-9	12=10-6
A	1	2	3	4=1+2+2	5	6	7	8	9	10=1-2	11=10-9	12=10-6
Total	15.0	22.3	62.7	100.0	346	-7.2	-3.1	-4.1	-6.2	-7.2	-1.0	0.0
Agriculture, forestry and fishing	9.6	33.0	57.4	100.0	94	-18.5	-8.6	-9.6	-18.2	-23.4	-5.2	-4.9
Mining and quarrying	20.0	16.7	63.3	100.0	30	-11.1	-13.8	-5.7	-3.4	3.3	6.8	14.4
Manufacturing industry	20.8	16.7	62.5	100.0	120	0.9	-0.9	0.9	1.7	4.2	2.4	3.3
Electricity, gas, steam, water supply, sewage and waste management	20.0	20.0	60.0	100.0	5	-33.3	-33.3	-33.3	0.0	0.0	0.0	33.3
Construction	16.7	33.3	50.0	100.0	6	12.5	0.0	25.0	25.0	-16.7	-41.7	-29.2
Wholesale, retail trade, repair of motor vehicles and motorcycles	12.5	17.9	69.6	100.0	56	1.5	3.4	1.8	-8.7	-5.4	3.3	-6.9
Transporting and storage, postal and courier activities and telecommunications	0.0	0.0	100.0	100.0	11	0.0	-8.3	-12.5	7.1	0.0	-7.1	0.0
Other	12.5	33.3	54.2	100.0	24	-19.2	13.6	-14.3	-9.7	-20.8	-11.2	-1.6
Small	7.9	33.3	58.7	100.0	63	-19.0	-10.9	-9.8	-16.7	-25.4	-8.7	-6.3
Medium	14.5	22.8	62.8	100.0	145	-11.5	-3.3	-7.6	-8.7	-8.3	0.4	3.2
Large	18.8	16.7	64.5	100.0	138	3.8	0.0	2.2	0.7	2.2	1.5	-1.6
Exporters only	20.0	20.0	60.0	100.0	45	-14.3	-5.0	-16.7	-5.3	0.0	5.3	14.3
Importers only	11.1	13.9	75.0	100.0	36	-9.8	2.6	-2.6	-3.0	-2.8	0.3	7.0
Both exporters and importers	17.5	18.8	63.6	100.0	154	4.1	-1.3	4.1	1.2	-1.3	-2.5	-5.4
Neither exporters nor importers	10.6	31.7	57.7	100.0	104	-17.1	-6.0	-11.1	-19.1	-21.2	-2.1	-4.1
Expect for next 12 months:												
sales increase	10.9	25.7	63.4	100.0	101	-11.6	-4.6	-2.2	-5.2	-14.9	-9.6	-3.2
sales decrease	20.9	27.9	51.2	100.0	86	8.8	-7.5	-6.3	-10.2	-7.0	3.2	-15.8
increase in selling price growth	14.0	22.4	63.6	100.0	143	-7.0	-3.2	-6.7	-0.6	-8.4	-7.8	-1.4
Follow NBU activities on a continuous basis	18.9	17.6	63.5	100.0	74	-3.1	-6.9	-12.2	-10.7	1.4	12.1	4.5
Vinnitsia Oblast	7.7	23.1	69.2	100.0	13	-20.0	-21.4	-14.3	-7.7	-15.4	-7.7	4.6
Volyn Oblast	16.7	50.0	33.3	100.0	6	12.5	14.3	-12.5	-33.3	-33.3	0.0	-45.8
Dnipropetrovsk Oblast	13.3	31.1	55.6	100.0	45	-7.5	-9.8	-4.5	-13.6	-17.8	-4.1	-10.3
Zhytomyr Oblast	0.0	0.0	100.0	100.0	8	0.0	9.1	10.0	20.0	0.0	-20.0	0.0
Zakarpattia Oblast	0.0	0.0	100.0	100.0	6	0.0	33.3	0.0	-20.0	0.0	20.0	0.0
Zaporizhzhia Oblast	17.6	17.6	64.7	100.0	17	-23.1	-11.8	-22.2	-23.1	0.0	23.1	23.1
Ivano-Frankivsk Oblast	37.5	12.5	50.0	100.0	8	-14.3	-14.3	12.5	-12.5	25.0	37.5	39.3
Kyiv and Kyiv Oblast	18.8	17.4	63.8	100.0	69	-8.8	1.3	4.2	-1.3	1.4	2.7	10.2
Kirovohrad Oblast	25.0	12.5	62.5	100.0	8	-20.0	9.1	0.0	0.0	12.5	12.5	32.5
Lviv Oblast	9.5	23.8	66.7	100.0	21	-5.3	-5.0	5.9	5.6	-14.3	-19.8	-9.0
Mykolaiv Oblast	0.0	55.6	44.4	100.0	9	0.0	0.0	-10.0	0.0	-55.6	-55.6	-55.6
Odesa Oblast	14.3	35.7	50.0	100.0	14	-26.7	-20.0	-25.0	-12.5	-21.4	-8.9	5.2
Poltava Oblast	10.3	17.2	72.4	100.0	29	-4.5	0.0	0.0	3.7	-6.9	-10.6	-2.4
Rivne Oblast	0.0	14.3	85.7	100.0	7	0.0	0.0	0.0	-25.0	-14.3	10.7	-14.3
Sumy Oblast	50.0	12.5	37.5	100.0	8	0.0	-16.7	0.0	-20.0	37.5	57.5	37.5
Ternopil Oblast	0.0	14.3	85.7	100.0	7	-14.3	-16.7	-40.0	-28.6	-14.3	14.3	0.0
Kharkiv Oblast	3.8	15.4	80.8	100.0	26	0.0	-4.8	0.0	0.0	-11.5	-11.5	-11.5
Kherson Oblast	22.2	44.4	33.3	100.0	9	-14.3	-14.3	-83.3	-42.9	-22.2	20.6	-7.9
Khmelnitskiy Oblast	10.0	50.0	40.0	100.0	10	-20.0	0.0	-10.0	10.0	-40.0	-50.0	-20.0
Cherkasy Oblast	33.3	25.0	41.7	100.0	12	0.0	15.4	0.0	-8.3	8.3	16.7	8.3
Chernivtsi Oblast	50.0	0.0	50.0	100.0	4	16.7	0.0	20.0	0.0	50.0	50.0	33.3
Chernihiv Oblast	20.0	10.0	70.0	100.0	10	18.2	10.0	11.1	11.1	10.0	-1.1	-8.2

Table 2.3

Current ability to meet a sudden rise in demand

Companies	Would operate under capacity	Would operate at almost full capacity	Would require additional capacity	Σ	Number of responses	Balance of responses					% responses Change in p.p. versus:	
						Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q1 2020	Q2 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	31.4	49.9	18.8	100.0	676	1.9	1.4	-0.6	5.3	12.6	7.3	10.6
Agriculture, forestry and fishing	13.9	62.4	23.8	100.0	101	-15.2	-11.6	-13.0	-12.1	-9.9	2.2	5.3
Mining and quarrying	25.0	50.0	25.0	100.0	44	-6.8	-4.3	0.0	2.2	0.0	-2.2	6.8
Manufacturing industry	34.1	57.1	8.7	100.0	126	22.5	23.8	18.0	25.2	25.4	0.2	2.9
Electricity, gas, steam, water supply, sewage and waste management	37.9	51.7	10.3	100.0	29	20.0	21.2	13.9	30.0	27.6	-2.4	7.6
Construction	60.0	25.0	15.0	100.0	20	-44.4	-44.4	-5.6	5.0	45.0	40.0	89.4
Wholesale, retail trade, repair of motor vehicles and motorcycles	38.6	47.6	13.8	100.0	145	13.6	4.7	-5.8	5.2	24.8	19.6	11.2
Transporting and storage, postal and courier activities and telecommunications	26.7	54.4	18.9	100.0	90	-5.6	0.0	3.4	-3.4	7.8	11.2	13.3
Other	33.9	34.7	31.4	100.0	121	-5.0	-8.3	-8.3	0.8	2.5	1.6	7.4
Small	34.5	42.8	22.7	100.0	194	6.4	-2.3	-2.8	2.3	11.9	9.6	5.4
Medium	26.9	55.2	17.9	100.0	268	-3.5	-2.6	-3.2	3.3	9.0	5.6	12.4
Large	34.1	49.5	16.4	100.0	214	5.7	9.0	4.5	10.2	17.8	7.5	12.1
Exporters only	24.6	54.1	21.3	100.0	61	7.6	-10.0	-6.8	4.8	3.3	-1.6	-4.3
Importers only	34.2	43.0	22.8	100.0	79	8.3	7.7	-2.2	0.0	11.4	11.4	3.1
Both exporters and importers	33.3	53.9	12.8	100.0	219	-0.5	5.8	4.2	8.5	20.5	12.0	21.0
Neither exporters nor importers	31.4	47.7	20.9	100.0	306	1.9	-1.3	-1.3	4.1	10.5	6.4	8.6
Expect for next 12 months:												
sales increase	30.8	48.9	20.3	100.0	182	-4.1	-5.5	-4.0	6.7	10.4	3.7	14.6
sales decrease	40.9	42.0	17.1	100.0	181	20.3	25.0	11.8	23.0	23.8	0.8	3.4
increase in selling price growth	32.1	48.8	19.1	100.0	299	3.0	4.9	3.4	10.8	13.0	2.2	10.0
Follow NBU activities on a continuous basis	31.5	50.0	18.5	100.0	130	10.6	13.6	-3.0	9.6	13.1	3.4	2.5
Vinnitsia Oblast	23.8	71.4	4.8	100.0	21	4.5	5.0	0.0	14.3	19.0	4.8	14.5
Volyn Oblast	23.1	53.8	23.1	100.0	13	7.7	23.1	23.1	0.0	0.0	0.0	-7.7
Dnipropetrovsk Oblast	36.0	44.0	20.0	100.0	75	21.4	8.3	21.9	32.5	16.0	-16.5	-5.4
Zhytomyr Oblast	30.8	69.2	0.0	100.0	13	35.7	14.3	23.1	28.6	30.8	2.2	-4.9
Zakarpattia Oblast	36.4	54.5	9.1	100.0	11	-25.0	9.1	27.3	0.0	27.3	27.3	52.3
Zaporizhzhia Oblast	22.2	55.6	22.2	100.0	27	-7.1	0.0	-21.4	-15.4	0.0	15.4	7.1
Ivano-Frankivsk Oblast	40.0	40.0	20.0	100.0	15	-55.6	11.8	-22.2	-37.5	20.0	57.5	75.6
Kyiv and Kyiv Oblast	32.0	45.3	22.7	100.0	203	0.5	-9.0	-12.3	-2.5	9.4	11.9	8.9
Kirovohrad Oblast	23.1	53.8	23.1	100.0	13	26.7	-12.5	-6.7	16.7	0.0	-16.7	-26.7
Lviv Oblast	34.2	44.7	21.1	100.0	38	-11.8	5.4	2.7	0.0	13.2	13.2	24.9
Mykolaiv Oblast	31.3	56.3	12.5	100.0	16	11.1	11.8	27.8	26.7	18.8	-7.9	7.6
Odesa Oblast	27.0	51.4	21.6	100.0	37	15.8	9.4	7.9	5.9	5.4	-0.5	-10.4
Poltava Oblast	34.1	45.5	20.5	100.0	44	-2.8	0.0	0.0	7.7	13.6	5.9	16.4
Rivne Oblast	33.3	41.7	25.0	100.0	12	25.0	0.0	41.7	0.0	8.3	8.3	-16.7
Sumy Oblast	23.1	61.5	15.4	100.0	13	-7.1	-6.7	13.3	0.0	7.7	7.7	14.8
Terнопil Oblast	0.0	100.0	0.0	100.0	8	18.2	0.0	0.0	-20.0	0.0	20.0	-18.2
Kharkiv Oblast	38.0	46.0	16.0	100.0	50	-8.5	10.9	-16.3	10.9	22.0	11.1	30.5
Kherson Oblast	30.8	46.2	23.1	100.0	13	0.0	-18.2	-25.0	-16.7	7.7	24.4	7.7
Khmelnitskyi Oblast	38.5	53.8	7.7	100.0	13	0.0	0.0	-20.0	15.4	30.8	15.4	30.8
Cherkasy Oblast	41.2	47.1	11.8	100.0	17	-5.6	27.8	27.8	22.2	29.4	7.2	35.0
Chernivtsi Oblast	18.2	72.7	9.1	100.0	11	0.0	-20.0	-9.1	0.0	9.1	9.1	9.1
Chernihiv Oblast	15.4	69.2	15.4	100.0	13	-7.7	14.3	7.7	0.0	0.0	0.0	7.7

Table 3

Business outlook index for next 12 months

Companies	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	%	
						Change in p.p. versus:	
						Q1 2020	Q2 2019
A	1	2	3	4	3	6=5-4	7=5-1
Total	117.8	115.3	112.0	110.5	90.8	-19.7	-27.0
Agriculture, forestry and fishing	115.8	103.0	94.4	92.5	87.3	-5.2	-28.4
Mining and quarrying	114.1	113.4	121.5	121.2	86.6	-34.5	-27.5
Manufacturing industry	115.1	120.4	111.4	112.5	95.0	-17.4	-20.1
Electricity, gas, steam, water supply, sewage and waste management	109.3	110.5	102.1	97.6	93.4	-4.2	-15.9
Construction	133.9	112.4	109.0	113.0	85.1	-27.9	-48.7
Wholesale, retail trade, repair of motor vehicles and motorcycles	117.6	114.9	116.9	114.8	93.1	-21.7	-24.5
Transporting and storage, postal and courier activities and telecommunications	123.8	120.0	116.2	113.3	93.4	-19.9	-30.5
Other	120.2	121.5	121.0	115.7	86.6	-29.1	-33.6
Small	119.3	108.5	114.7	109.5	92.4	-17.1	-26.9
Medium	114.2	113.2	109.0	107.0	85.9	-21.1	-28.3
Large	121.5	123.0	113.5	115.5	95.5	-20.0	-26.0
Exporters only	110.0	103.5	108.1	97.1	85.8	-11.2	-24.2
Importers only	121.5	129.8	121.9	120.5	99.8	-20.8	-21.8
Both exporters and importers	121.8	119.8	115.4	114.0	96.0	-18.0	-25.8
Neither exporters nor importers	115.9	110.7	107.9	108.1	87.0	-21.2	-28.9
Expect for next 12 months:							
sales increase	151.4	150.4	150.1	148.4	139.5	-8.9	-11.9
sales decrease	50.8	51.9	52.6	52.6	40.2	-12.4	-10.6
increase in selling price growth	124.5	122.6	119.8	120.0	99.5	-20.5	-25.0
Follow NBU activities on a continuous basis	124.3	121.6	120.0	118.6	97.4	-21.2	-26.9
Vinnitsia Oblast	125.5	109.4	102.7	117.4	93.2	-24.2	-32.2
Volyn Oblast	126.1	138.6	124.3	126.1	103.1	-23.0	-23.0
Dnipropetrovsk Oblast	115.2	110.3	103.5	107.5	85.7	-21.7	-29.4
Zhytomyr Oblast	128.5	121.9	117.4	126.4	125.7	-0.7	-2.9
Zakarpattia Oblast	101.7	115.6	127.6	95.5	99.5	4.0	-2.2
Zaporizhzhia Oblast	119.3	119.9	110.7	114.6	95.6	-19.0	-23.7
Ivano-Frankivsk Oblast	109.2	100.8	111.1	96.3	70.9	-25.3	-38.2
Kyiv and Kyiv Oblast	124.0	121.3	118.7	113.1	92.4	-20.7	-31.6
Kirovohrad Oblast	98.6	95.2	83.6	84.0	70.1	-13.9	-28.4
Lviv Oblast	121.4	125.8	125.7	121.4	105.0	-16.5	-16.4
Mykolaiv Oblast	117.1	105.0	109.4	123.3	58.8	-64.6	-58.3
Odesa Oblast	115.1	113.5	105.6	113.1	88.9	-24.2	-26.2
Poltava Oblast	111.1	108.3	106.5	107.4	81.4	-26.1	-29.7
Rivne Oblast	113.9	127.1	104.3	103.1	90.5	-12.6	-23.4
Sumy Oblast	110.5	112.0	105.7	105.7	87.1	-18.6	-23.3
Ternopil Oblast	124.2	122.2	118.7	138.9	97.8	-41.1	-26.4
Kharkiv Oblast	119.0	110.8	119.1	111.3	92.1	-19.3	-26.9
Kherson Oblast	105.0	113.8	112.7	103.3	101.5	-1.8	-3.5
Khmelnitskyi Oblast	102.7	89.7	93.1	77.1	89.8	12.6	-12.9
Cherkasy Oblast	110.0	108.3	95.1	104.9	102.0	-3.0	-8.0
Chernivtsi Oblast	106.4	110.2	101.8	101.6	86.7	-14.9	-19.7
Chernihiv Oblast	121.0	119.0	104.7	88.4	85.5	-2.9	-35.5

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:	
						Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q1 2020	Q2 2019
						1	2	3	4=1+2+3	5	6	7
Total	20.2	57.8	22.0	100.0	677	22.9	20.0	18.6	16.9	-1.8	-18.7	-24.7
Agriculture, forestry and fishing	21.6	58.8	19.6	100.0	102	31.4	16.8	10.9	6.4	2.0	-4.4	-29.4
Mining and quarrying	13.6	59.1	27.3	100.0	44	17.8	17.4	23.9	29.5	-13.6	-43.2	-31.4
Manufacturing industry	26.4	61.2	12.4	100.0	129	19.2	28.3	21.4	20.3	14.0	-6.4	-5.2
Electricity, gas, steam, water supply, sewage and waste management	10.0	63.3	26.7	100.0	30	5.6	-2.9	-8.3	-3.3	-16.7	-13.3	-22.2
Construction	20.0	40.0	40.0	100.0	20	47.1	5.9	16.7	20.0	-20.0	-40.0	-67.1
Wholesale, retail trade, repair of motor vehicles and motorcycles	22.2	54.9	22.9	100.0	144	16.9	20.9	25.0	21.7	-0.7	-22.4	-17.6
Transporting and storage, postal and courier activities and telecommunications	20.5	56.8	22.7	100.0	88	26.1	19.8	15.9	13.6	-2.3	-15.9	-28.4
Other	15.0	58.3	26.7	100.0	120	27.5	23.3	24.2	18.5	-11.7	-30.2	-39.2
Small	16.8	58.1	25.1	100.0	191	23.8	13.1	22.9	13.5	-8.4	-21.8	-32.2
Medium	19.2	58.3	22.5	100.0	271	22.6	20.5	14.0	14.4	-3.3	-17.8	-25.9
Large	24.7	56.7	18.6	100.0	215	22.5	25.0	20.8	22.6	6.0	-16.5	-16.4
Exporters only	12.7	73.0	14.3	100.0	63	20.0	1.7	15.8	6.7	-1.6	-8.3	-21.6
Importers only	29.9	49.4	20.8	100.0	77	14.9	30.8	28.4	25.4	9.1	-16.3	-5.8
Both exporters and importers	24.2	54.3	21.5	100.0	219	25.0	28.1	21.2	18.9	2.7	-16.1	-22.3
Neither exporters nor importers	16.9	59.7	23.4	100.0	308	23.9	14.5	14.9	15.5	-6.5	-22.0	-30.4
Expect for next 12 months:												
sales increase	64.1	34.8	1.1	100.0	181	62.1	62.2	59.4	62.7	63.0	0.3	0.9
sales decrease	3.3	31.7	65.0	100.0	183	-36.9	-35.5	-44.3	-55.3	-61.7	-6.5	-24.8
increase in selling price growth	25.3	55.4	19.3	100.0	296	28.7	27.0	24.3	25.2	6.1	-19.2	-22.6
Follow NBU activities on a continuous basis	25.0	54.5	20.5	100.0	132	34.5	33.3	28.0	24.3	4.5	-19.7	-30.0
Vinnitsia Oblast	25.0	70.0	5.0	100.0	20	25.0	15.8	23.8	15.0	20.0	5.0	-5.0
Volyn Oblast	23.1	53.8	23.1	100.0	13	36.4	33.3	18.2	18.2	0.0	-18.2	-36.4
Dnipropetrovsk Oblast	13.2	63.2	23.7	100.0	76	12.3	8.6	13.9	9.2	-10.5	-19.7	-22.9
Zhytomyr Oblast	33.3	58.3	8.3	100.0	12	45.5	16.7	28.6	23.1	25.0	1.9	-20.5
Zakarpattia Oblast	45.5	27.3	27.3	100.0	11	16.7	25.0	36.4	0.0	18.2	18.2	1.5
Zaporizhzhia Oblast	18.5	63.0	18.5	100.0	27	25.9	25.0	18.5	26.9	0.0	-26.9	-25.9
Ivano-Frankivsk Oblast	6.3	62.5	31.3	100.0	16	23.5	16.7	11.1	-6.3	-25.0	-18.8	-48.5
Kyiv and Kyiv Oblast	23.8	51.5	24.8	100.0	202	29.4	25.2	25.7	23.4	-1.0	-24.4	-30.4
Kirovohrad Oblast	7.7	69.2	23.1	100.0	13	0.0	31.3	-7.1	-8.3	-15.4	-7.1	-15.4
Lviv Oblast	30.6	55.6	13.9	100.0	36	25.0	24.3	27.0	38.9	16.7	-22.2	-8.3
Mykolaiv Oblast	0.0	62.5	37.5	100.0	16	18.8	12.5	12.5	20.0	-37.5	-57.5	-56.3
Odesa Oblast	10.5	65.8	23.7	100.0	38	15.8	17.1	10.5	14.3	-13.2	-27.4	-28.9
Poltava Oblast	11.9	59.5	28.6	100.0	42	20.6	2.9	8.8	2.8	-16.7	-19.4	-37.3
Rivne Oblast	16.7	75.0	8.3	100.0	12	15.4	16.7	15.4	0.0	8.3	8.3	-7.1
Sumy Oblast	28.6	57.1	14.3	100.0	14	33.3	33.3	15.4	36.4	14.3	-22.1	-19.0
Temopil Oblast	22.2	55.6	22.2	100.0	9	30.0	55.6	30.0	45.5	0.0	-45.5	-30.0
Kharkiv Oblast	26.0	48.0	26.0	100.0	50	18.4	16.3	20.0	15.2	0.0	-15.2	-18.4
Kherson Oblast	30.8	53.8	15.4	100.0	13	18.2	33.3	30.8	25.0	15.4	-9.6	-2.8
Khmelnitskyi Oblast	21.4	64.3	14.3	100.0	14	0.0	-7.1	-7.1	-14.3	7.1	21.4	7.1
Cherkasy Oblast	22.2	72.2	5.6	100.0	18	25.0	22.2	0.0	11.8	16.7	4.9	-8.3
Chernivtsi Oblast	18.2	63.6	18.2	100.0	11	18.2	20.0	20.0	9.1	0.0	-9.1	-18.2
Chernihiv Oblast	7.1	71.4	21.4	100.0	14	33.3	16.7	0.0	0.0	-14.3	-14.3	-47.6

Table 3.2

Sales expectations for next 12 months

Companies	Sales will increase	Sales will be unchanged	Sales will decrease	Σ	Number of responses	Balance of responses					% responses Change in p.p. versus:	
						Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q1 2020	Q2 2019
						1	2	3	4=1+2+3	5	6	7
Total	26.9	46.0	27.1	100.0	683	30.2	27.1	23.5	23.0	-0.1	-23.2	-30.3
Agriculture, forestry and fishing	25.0	44.0	31.0	100.0	100	28.9	17.4	5.4	10.9	-6.0	-16.9	-34.9
Mining and quarrying	15.6	57.8	26.7	100.0	45	17.8	12.8	15.2	24.4	-11.1	-35.6	-28.9
Manufacturing industry	33.1	46.9	20.0	100.0	130	32.0	38.0	32.0	31.1	13.1	-18.1	-18.9
Electricity, gas, steam, water supply, sewage and waste management	13	68	19	100	31	13.5	25.0	0.0	-9.7	-6.5	3.2	-20.0
Construction	15.8	47.4	36.8	100.0	19	50.0	16.7	-5.6	10.0	-21.1	-31.1	-71.1
Wholesale, retail trade, repair of motor vehicles and motorcycles	34.2	38.4	27.4	100.0	146	32.1	28.6	35.0	35.0	6.8	-28.1	-25.3
Transporting and storage, postal and courier activities and telecommunications	25.6	43.3	31.1	100.0	90	30.7	24.7	20.2	18.2	-5.6	-23.7	-36.2
Other	23.8	47.5	28.7	100.0	122	33.6	33.3	35.0	24.4	-4.9	-29.3	-38.5
Small	26.2	47.2	26.7	100.0	195	27.4	12.9	22.5	18.8	-0.5	-19.3	-27.9
Medium	25.0	47.8	27.2	100.0	268	27.1	25.1	18.2	18.7	-2.2	-20.9	-29.4
Large	30.0	42.7	27.3	100.0	220	36.6	40.9	30.9	31.8	2.7	-29.1	-33.8
Exporters only	14.5	58.1	27.4	100.0	62	21.2	15.3	26.3	7.9	-12.9	-20.8	-34.1
Importers only	36.3	36.3	27.5	100.0	80	31.6	44.4	38.6	39.4	8.8	-30.7	-22.8
Both exporters and importers	34.1	42.3	23.6	100.0	220	37.0	31.3	29.4	32.2	10.5	-21.7	-26.6
Neither exporters nor importers	22.2	48.9	28.9	100.0	311	27.2	21.9	14.5	15.3	-6.8	-22.1	-34.0
Expect for next 12 months:												
sales increase	100.0	0.0	0.0	100.0	184	100.0	100.0	100.0	100.0	100.0	0.0	0.0
sales decrease	0.0	0.0	100.0	100.0	185	-100.0	-100.0	-100.0	-100.0	-100.0	0.0	0.0
increase in selling price growth	37.5	40.1	22.4	100.0	299	41.6	38.6	34.3	38.0	15.1	-22.9	-26.5
Follow NBU activities on a continuous basis	34.6	40.6	24.8	100.0	133	36.6	30.8	36.4	38.5	9.8	-28.7	-26.8
Vinnitsia Oblast	21.1	47.4	31.6	100.0	19	45.5	35.0	20.0	33.3	-10.5	-43.9	-56.0
Volyn Oblast	61.5	30.8	7.7	100.0	13	46.2	50.0	41.7	45.5	53.8	8.4	7.7
Dnipropetrovsk Oblast	19.2	57.7	23.1	100.0	78	19.4	18.1	11.8	18.2	-3.8	-22.0	-23.3
Zhytomyr Oblast	53.8	38.5	7.7	100.0	13	38.5	35.7	28.6	42.9	46.2	3.3	7.7
Zakarpattia Oblast	54.5	9.1	36.4	100.0	11	8.3	8.3	45.5	-18.2	18.2	36.4	9.8
Zaporizhzhia Oblast	26.9	50.0	23.1	100.0	26	27.6	35.7	20.0	23.1	3.8	-19.2	-23.7
Ivano-Frankivsk Oblast	20.0	33.3	46.7	100.0	15	33.3	22.2	27.8	12.5	-26.7	-39.2	-60.0
Kyiv and Kyiv Oblast	32.5	40.4	27.1	100.0	203	38.0	32.4	35.4	30.7	5.4	-25.3	-32.6
Kirovohrad Oblast	7.7	61.5	30.8	100.0	13	20.0	18.8	-20.0	-16.7	-23.1	-6.4	-43.1
Lviv Oblast	36.8	42.1	21.1	100.0	38	33.3	50.0	35.1	33.3	15.8	-17.5	-17.5
Mykolaiv Oblast	12.5	43.8	43.8	100.0	16	44.4	43.8	33.3	56.3	-31.3	-87.5	-75.7
Odesa Oblast	18.4	42.1	39.5	100.0	38	30.6	16.7	11.1	22.9	-21.1	-43.9	-51.6
Poltava Oblast	14.0	60.5	25.6	100.0	43	16.7	13.9	13.9	10.3	-11.6	-21.9	-28.3
Rivne Oblast	25.0	50.0	25.0	100.0	12	0.0	30.8	15.4	7.7	0.0	-7.7	0.0
Sumy Oblast	35.7	35.7	28.6	100.0	14	26.7	33.3	20.0	0.0	7.1	7.1	-19.5
Terнопil Oblast	30.0	50.0	20.0	100.0	10	54.5	66.7	33.3	54.5	10.0	-44.5	-44.5
Kharkiv Oblast	27.5	43.1	29.4	100.0	51	26.5	21.6	36.7	20.8	-2.0	-22.8	-28.5
Kherson Oblast	30.8	38.5	30.8	100.0	13	16.7	16.7	7.7	18.2	0.0	-18.2	-16.7
Khmelnitskyi Oblast	14.3	50.0	35.7	100.0	14	20.0	-18.8	-6.7	7.1	-21.4	-28.6	-41.4
Cherkasy Oblast	26.3	63.2	10.5	100.0	19	21.1	11.1	-15.8	10.5	15.8	5.3	-5.3
Chernivtsi Oblast	9.1	54.5	36.4	100.0	11	22.2	20.0	9.1	9.1	-27.3	-36.4	-49.5
Chernihiv Oblast	7.7	69.2	23.1	100.0	13	28.6	28.6	7.7	0.0	-15.4	-15.4	-44.0

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	
						Balance of responses					Change in p.p. versus:		
						Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q1 2020	Q2 2019	
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6	
Total	21.1	57.0	21.8	100.0	284	19.4	22.7	20.6	17.5	-0.7	-18.2	-20.1	
Agriculture, forestry and fishing	22.2	57.8	20.0	100.0	45	24.4	18.6	23.9	22.5	2.2	-20.3	-22.2	
Mining and quarrying	15.0	50.0	35.0	100.0	20	5.9	5.3	0.0	29.4	-20.0	-49.4	-25.9	
Manufacturing industry	24.8	56.4	18.8	100.0	101	17.4	25.0	10.5	18.7	5.9	-12.8	-11.5	
Electricity, gas, steam, water supply, sewage and waste management	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	(...)	(...)	(...)	(...)	
Construction	0.0	100.0	0.0	100.0	2	100.0	0.0	0.0	-33.3	0.0	33.3	-100.0	
Wholesale, retail trade, repair of motor vehicles and motorcycles	23.3	44.2	32.6	100.0	43	17.4	20.0	13.3	17.9	-9.3	-27.2	-26.7	
Transporting and storage, postal and courier activities and telecommunications	17.1	60.0	22.9	100.0	35	32.5	27.1	25.0	12.8	-5.7	-18.5	-38.2	
Other	15.8	71.1	13.2	100.0	38	13.0	30.0	56.8	12.2	2.6	-9.6	-10.4	
Small	21.4	61.9	16.7	100.0	42	16.3	16.3	12.8	5.1	4.8	-0.4	-11.5	
Medium	20.4	51.9	27.8	100.0	108	25.0	26.2	19.3	15.7	-7.4	-23.1	-32.4	
Large	21.6	59.7	18.7	100.0	134	15.9	22.1	23.9	22.1	3.0	-19.2	-13.0	
Exporters only	15.3	59.3	25.4	100.0	59	15.2	13.8	22.0	12.9	-10.2	-23.1	-25.3	
Importers only	100.0	0.0	0.0	100.0	1	(...)	50.0	100.0	100.0	100.0	0.0	(...)	
Both exporters and importers	22.4	57.1	20.5	100.0	219	19.5	23.2	17.9	17.3	1.8	-15.5	-17.7	
Neither exporters nor importers	100.0	0.0	0.0	100.0	1	100.0	100.0	100.0	100.0	100.0	0.0	0.0	
Expect for next 12 months:													
sales increase	57.1	39.3	3.6	100.0	84	61.7	68.9	67.6	57.7	53.6	-4.2	-8.1	
sales decrease	5.6	36.1	58.3	100.0	72	-69.6	-38.2	-62.1	-53.7	-52.8	0.9	16.8	
increase in selling price growth	29.7	53.1	17.2	100.0	128	28.1	28.6	30.2	28.8	12.5	-16.3	-15.6	
Follow NBU activities on a continuous basis	32.5	49.4	18.2	100.0	77	28.2	26.1	33.8	20.9	14.3	-6.6	-13.9	
Vinnitsia Oblast	12.5	75.0	12.5	100.0	8	30.0	33.3	20.0	25.0	0.0	-25.0	-30.0	
Volyn Oblast	25.0	75.0	0.0	100.0	4	66.7	25.0	40.0	50.0	25.0	-25.0	-41.7	
Dnipropetrovsk Oblast	16.2	59.5	24.3	100.0	37	13.9	7.9	-2.7	-5.0	-8.1	-3.1	-22.0	
Zhytomyr Oblast	33.3	33.3	33.3	100.0	3	25.0	40.0	50.0	25.0	0.0	-25.0	-25.0	
Zakarpattia Oblast	50.0	16.7	33.3	100.0	6	50.0	60.0	66.7	60.0	16.7	-43.3	-33.3	
Zaporizhzhia Oblast	15.4	76.9	7.7	100.0	13	20.0	18.2	8.3	28.6	7.7	-20.9	-12.3	
Ivano-Frankivsk Oblast	20.0	40.0	40.0	100.0	5	0.0	-16.7	-12.5	0.0	-20.0	-20.0	-20.0	
Kyiv and Kyiv Oblast	21.0	53.1	25.9	100.0	81	24.0	26.3	31.8	10.8	-4.9	-15.7	-28.9	
Kirovohrad Oblast	0.0	75.0	25.0	100.0	4	0.0	33.3	0.0	0.0	-25.0	-25.0	-25.0	
Lviv Oblast	17.6	64.7	17.6	100.0	17	33.3	29.4	11.1	22.2	0.0	-22.2	-33.3	
Mykolaiv Oblast	40.0	40.0	20.0	100.0	5	40.0	42.9	28.6	60.0	20.0	-40.0	-20.0	
Odesa Oblast	5.3	63.2	31.6	100.0	19	10.0	17.6	14.3	9.5	-26.3	-35.8	-36.3	
Poltava Oblast	14.3	57.1	28.6	100.0	21	-6.3	-5.6	6.7	28.6	-14.3	-42.9	-8.0	
Rivne Oblast	33.3	66.7	0.0	100.0	6	50.0	25.0	20.0	25.0	33.3	8.3	-16.7	
Sumy Oblast	28.6	42.9	28.6	100.0	7	-16.7	50.0	42.9	0.0	0.0	0.0	16.7	
Ternopil Oblast	50.0	50.0	0.0	100.0	4	0.0	40.0	66.7	75.0	50.0	-25.0	50.0	
Kharkiv Oblast	35.3	64.7	0.0	100.0	17	15.4	37.5	38.5	31.3	35.3	4.0	19.9	
Kherson Oblast	50.0	50.0	0.0	100.0	4	50.0	0.0	33.3	66.7	50.0	-16.7	0.0	
Khmelnytskyi Oblast	28.6	57.1	14.3	100.0	7	28.6	28.6	37.5	28.6	14.3	-14.3	-14.3	
Cherkasy Oblast	14.3	57.1	28.6	100.0	7	12.5	12.5	-14.3	14.3	-14.3	-28.6	-26.8	
Chernivtsi Oblast	0.0	33.3	66.7	100.0	3	-33.3	0.0	0.0	0.0	-66.7	-66.7	-33.3	
Chernihiv Oblast	33.3	50.0	16.7	100.0	6	16.7	28.6	28.6	50.0	16.7	-33.3	0.0	

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:	
						Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q1 2020	Q2 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	12.1	59.8	28.2	100.0	646	9.2	9.3	4.7	2.4	-16.1	-18.5	-25.3
Agriculture, forestry and fishing	14.4	46.4	39.2	100.0	97	4.6	-4.4	-13.8	-17.8	-24.7	-7.0	-29.4
Mining and quarrying	15.9	54.5	29.5	100.0	44	25.6	21.7	26.8	25.0	-13.6	-38.6	-39.2
Manufacturing industry	14.7	51.9	33.3	100.0	129	3.4	11.7	1.7	2.5	-18.6	-21.1	-22.0
Electricity, gas, steam, water supply, sewage and waste management	23.3	60.0	16.7	100.0	30	23.5	12.1	23.3	3.7	6.7	3.0	-16.9
Construction	11.1	61.1	27.8	100.0	18	27.8	6.3	5.9	-5.0	-16.7	-11.7	-44.4
Wholesale, retail trade, repair of motor vehicles and motorcycles	8.8	67.9	23.4	100.0	137	0.8	2.5	-2.4	0.0	-14.6	-14.6	-15.4
Transporting and storage, postal and courier activities and telecommunications	12.2	68.3	19.5	100.0	82	19.0	18.2	15.0	9.1	-7.3	-16.4	-26.3
Other	6.4	66.1	27.5	100.0	109	8.3	16.5	13.0	10.0	-21.1	-31.1	-29.4
Small	6.4	71.1	22.5	100.0	173	7.4	6.2	3.7	2.7	-16.2	-18.9	-23.6
Medium	10.4	56.4	33.2	100.0	259	2.2	3.1	3.1	-4.0	-22.8	-18.8	-25.0
Large	18.7	54.7	26.6	100.0	214	19.6	18.9	7.5	9.9	-7.9	-17.8	-27.6
Exporters only	5.0	60.0	35.0	100.0	60	-7.7	-1.8	-1.8	-15.0	-30.0	-15.0	-22.3
Importers only	20.0	58.7	21.3	100.0	75	11.6	20.3	8.4	10.8	-1.3	-12.1	-12.9
Both exporters and importers	16.5	58.0	25.5	100.0	212	15.2	13.2	5.3	6.3	-9.0	-15.3	-24.1
Neither exporters nor importers	8.7	61.8	29.5	100.0	288	7.7	6.4	4.9	0.8	-20.8	-21.6	-28.6
Expect for next 12 months:												
sales increase	24.7	56.9	18.4	100.0	174	23.5	26.7	22.9	20.4	6.3	-14.1	-17.2
sales decrease	3.4	45.1	51.4	100.0	175	-35.1	-29.0	-23.5	-22.2	-48.0	-25.8	-12.9
increase in selling price growth	16.1	58.9	24.9	100.0	285	12.5	14.2	12.3	10.5	-8.8	-19.2	-21.3
Follow NBU activities on a continuous basis	20.2	49.2	30.6	100.0	124	20.4	16.4	11.4	8.0	-10.5	-18.5	-30.9
Vinnitsia Oblast	20.0	50.0	30.0	100.0	20	33.3	5.3	-5.6	10.0	-10.0	-20.0	-43.3
Volyn Oblast	23.1	38.5	38.5	100.0	13	25.0	36.4	23.1	25.0	-15.4	-40.4	-40.4
Dnipropetrovsk Oblast	4.2	73.2	22.5	100.0	71	16.7	13.0	2.9	7.4	-18.3	-25.7	-35.0
Zhytomyr Oblast	30.0	70.0	0.0	100.0	10	23.1	28.6	15.4	41.7	30.0	-11.7	6.9
Zakarpattia Oblast	10.0	50.0	40.0	100.0	10	0.0	18.2	20.0	20.0	-30.0	-50.0	-30.0
Zaporizhzhia Oblast	18.5	59.3	22.2	100.0	27	0.0	0.0	0.0	0.0	-3.7	-3.7	-3.7
Ivano-Frankivsk Oblast	6.3	56.3	37.5	100.0	16	-16.7	-12.5	0.0	-6.3	-31.3	-25.0	-14.6
Kyiv and Kyiv Oblast	12.5	59.2	28.3	100.0	184	9.8	11.4	3.6	-3.3	-15.8	-12.5	-25.6
Kirovohrad Oblast	0.0	61.5	38.5	100.0	13	-7.1	-35.7	-28.6	-37.5	-38.5	-1.0	-31.3
Lviv Oblast	22.2	61.1	16.7	100.0	36	13.5	13.9	25.0	12.1	5.6	-6.6	-8.0
Mykolaiv Oblast	12.5	31.3	56.3	100.0	16	5.6	-11.8	0.0	13.3	-43.8	-57.1	-49.3
Odesa Oblast	10.8	67.6	21.6	100.0	37	2.9	9.4	9.1	3.0	-10.8	-13.8	-13.8
Poltava Oblast	9.3	48.8	41.9	100.0	43	6.5	15.2	3.0	5.4	-32.6	-38.0	-39.0
Rivne Oblast	10.0	50.0	40.0	100.0	10	36.4	41.7	-9.1	-20.0	-30.0	-10.0	-66.4
Sumy Oblast	0.0	57.1	42.9	100.0	14	-7.7	6.7	0.0	0.0	-42.9	-42.9	-35.2
Ternopil Oblast	11.1	66.7	22.2	100.0	9	9.1	-11.1	20.0	40.0	-11.1	-51.1	-20.2
Kharkiv Oblast	10.0	64.0	26.0	100.0	50	15.4	8.5	14.9	9.1	-16.0	-25.1	-31.4
Kherson Oblast	23.1	46.2	30.8	100.0	13	-18.2	9.1	0.0	-16.7	-7.7	9.0	10.5
Khmelnitskyi Oblast	15.4	53.8	30.8	100.0	13	13.3	-13.3	-14.3	-28.6	-15.4	13.2	-28.7
Cherkasy Oblast	5.9	82.4	11.8	100.0	17	0.0	12.5	0.0	0.0	-5.9	-5.9	-5.9
Chernivtsi Oblast	10.0	70.0	20.0	100.0	10	0.0	22.2	0.0	10.0	-10.0	-20.0	-10.0
Chernihiv Oblast	21.4	50.0	28.6	100.0	14	0.0	14.3	8.3	-15.4	-7.1	8.2	-7.1

Table 3.5

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

Companies	Investment will increase	Investment will be unchanged	Investment will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q1 2020	Q2 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	15.9	57.6	26.5	100.0	665	22.6	17.7	14.7	14.1	-10.5	-24.6	-33.1
Agriculture, forestry and fishing	12.9	51.5	35.6	100.0	101	19.8	1.7	-10.4	-10.5	-22.8	-12.2	-42.6
Mining and quarrying	20.0	48.9	31.1	100.0	45	14.0	17.4	37.2	26.8	-11.1	-37.9	-25.1
Manufacturing industry	18.6	53.5	27.9	100.0	129	19.2	25.8	9.1	14.8	-9.3	-24.1	-28.5
Electricity, gas, steam, water supply, sewage and waste management	10.3	75.9	13.8	100.0	29	23.5	21.2	30.0	11.1	-3.4	-14.6	-27.0
Construction	11.1	61.1	27.8	100.0	18	33.3	16.7	16.7	10.0	-16.7	-26.7	-50.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	15.6	62.4	22.0	100.0	141	22.5	11.2	16.2	16.4	-6.4	-22.8	-28.9
Transporting and storage, postal and courier activities and telecommunications	17.4	62.8	19.8	100.0	86	32.1	26.6	31.3	26.6	-2.3	-28.9	-34.5
Other	15.5	56.0	28.4	100.0	116	23.2	25.9	19.5	19.5	-12.9	-32.4	-36.1
Small	15.8	64.1	20.1	100.0	184	22.2	7.7	16.9	9.0	-4.3	-13.3	-26.6
Medium	11.7	57.0	31.3	100.0	265	17.9	17.8	12.8	11.5	-19.6	-31.1	-37.5
Large	21.3	52.8	25.9	100.0	216	29.3	25.3	15.3	21.1	-4.6	-25.8	-34.0
Exporters only	13.3	58.3	28.3	100.0	60	12.1	7.1	1.7	-1.6	-15.0	-13.4	-27.1
Importers only	19.7	53.9	26.3	100.0	76	31.4	32.0	16.7	25.8	-6.6	-32.3	-38.0
Both exporters and importers	20.5	55.3	24.2	100.0	219	25.5	22.8	20.0	17.5	-3.7	-21.1	-29.1
Neither exporters nor importers	12.4	60.9	26.8	100.0	299	20.7	12.8	13.7	11.8	-14.4	-26.1	-35.1
Expect for next 12 months:												
sales increase	34.4	51.1	14.4	100.0	180	42.5	38.6	38.8	39.5	20.0	-19.5	-22.5
sales decrease	8.8	39.2	51.9	100.0	181	-27.9	-33.3	-17.4	-13.4	-43.1	-29.7	-15.2
increase in selling price growth	19.2	59.1	21.6	100.0	291	28.4	26.0	23.2	23.7	-2.4	-26.1	-30.8
Follow NBU activities on a continuous basis	24.8	48.8	26.4	100.0	129	26.4	24.4	18.7	21.7	-1.6	-23.3	-27.9
Vinnitsia Oblast	9.5	66.7	23.8	100.0	21	19.0	5.3	-5.6	28.6	-14.3	-42.9	-33.3
Volyn Oblast	15.4	53.8	30.8	100.0	13	23.1	50.0	23.1	41.7	-15.4	-57.1	-38.5
Dnipropetrovsk Oblast	6.8	67.1	26.0	100.0	73	19.1	20.0	7.0	10.6	-19.2	-29.8	-38.3
Zhytomyr Oblast	27.3	72.7	0.0	100.0	11	35.7	35.7	21.4	38.5	27.3	-11.2	-8.4
Zakarpattia Oblast	36.4	18.2	45.5	100.0	11	8.3	18.2	36.4	30.0	-9.1	-39.1	-17.4
Zaporizhzhia Oblast	18.5	55.6	25.9	100.0	27	36.0	22.2	8.0	15.4	-7.4	-22.8	-43.4
Ivano-Frankivsk Oblast	6.3	50.0	43.8	100.0	16	0.0	-11.1	22.2	0.0	-37.5	-37.5	-37.5
Kyiv and Kyiv Oblast	16.4	57.9	25.6	100.0	195	25.5	22.6	17.8	11.4	-9.2	-20.6	-34.7
Kirovohrad Oblast	0.0	69.2	30.8	100.0	13	0.0	-13.3	7.1	-9.1	-30.8	-21.7	-30.8
Lviv Oblast	27.0	48.6	24.3	100.0	37	24.3	13.5	33.3	22.9	2.7	-20.2	-21.6
Mykolaiv Oblast	12.5	31.3	56.3	100.0	16	22.2	11.8	17.6	33.3	-43.8	-77.1	-66.0
Odesa Oblast	27.8	52.8	19.4	100.0	36	23.5	24.2	5.9	34.3	8.3	-26.0	-15.2
Poltava Oblast	20.9	39.5	39.5	100.0	43	23.3	12.1	15.2	16.2	-18.6	-34.8	-41.9
Rivne Oblast	9.1	72.7	18.2	100.0	11	33.3	30.8	0.0	20.0	-9.1	-29.1	-42.4
Sumy Oblast	14.3	57.1	28.6	100.0	14	13.3	-6.7	6.7	0.0	-14.3	-14.3	-27.6
Ternopil Oblast	10.0	80.0	10.0	100.0	10	45.5	11.1	10.0	45.5	0.0	-45.5	-45.5
Kharkiv Oblast	14.0	64.0	22.0	100.0	50	32.5	20.0	14.0	13.6	-8.0	-21.6	-40.5
Kherson Oblast	23.1	53.8	23.1	100.0	13	8.3	18.2	25.0	8.3	0.0	-8.3	-8.3
Khmelnitskyi Oblast	7.1	71.4	21.4	100.0	14	6.7	0.0	7.1	-42.9	-14.3	28.6	-21.0
Cherkasy Oblast	11.8	76.5	11.8	100.0	17	14.3	12.5	17.6	7.7	0.0	-7.7	-14.3
Chernivtsi Oblast	10.0	60.0	30.0	100.0	10	10.0	11.1	-11.1	0.0	-20.0	-20.0	-30.0
Chernihiv Oblast	21.4	50.0	28.6	100.0	14	21.4	28.6	23.1	-14.3	-7.1	7.1	-28.6

Table 3.6

Expectations of foreign investment for next 12 months

Companies	Investment will increase	Investment will be unchanged	Investment will decrease	Attract no foreign investment	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
							Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q1 2020	Q2 2019
							7	8	9	10	11=1-3	12=11-10	13=11-7
A	1	2	3	4	5=1+2+3+4	6	7	8	9	10	11=1-3	12=11-10	13=11-7
Total	4.8	15.7	4.2	75.2	100.0	686	3.8	6.3	4.5	3.0	0.6	-2.4	-3.2
Agriculture, forestry and fishing	3.9	6.9	2.9	86.3	100.0	102	2.6	4.3	1.7	0.0	1.0	1.0	-1.6
Mining and quarrying	6.7	11.1	6.7	75.6	100.0	45	8.9	10.9	6.5	9.1	0.0	-9.1	-8.9
Manufacturing industry	4.7	20.2	7.0	68.2	100.0	129	0.0	3.3	4.1	0.8	-2.3	-3.1	-2.3
Electricity, gas, steam, water supply, sewage and waste management	10.0	10.0	0.0	80.0	100.0	30	8.1	5.7	5.7	-3.2	10.0	13.2	1.9
Construction	0.0	9.5	4.8	85.7	100.0	21	0.0	0.0	0.0	-5.0	-4.8	0.2	-4.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	3.4	12.9	2.0	81.6	100.0	147	4.4	3.7	1.5	2.8	1.4	-1.4	-3.0
Transporting and storage, postal and courier activities and telecommunications	5.6	26.7	2.2	65.6	100.0	90	7.7	12.1	12.2	4.4	3.3	-1.1	-4.4
Other	5.7	18.0	6.6	69.7	100.0	122	2.4	8.9	4.8	7.4	-0.8	-8.3	-3.2
Small	1.0	13.1	5.1	80.8	100.0	198	1.7	4.4	1.6	2.2	-4.0	-6.3	-5.7
Medium	3.0	14.8	1.9	80.4	100.0	270	3.0	5.1	5.6	2.2	1.1	-1.0	-1.9
Large	10.6	19.3	6.4	63.8	100.0	218	6.5	9.3	5.4	4.6	4.1	-0.4	-2.4
Exporters only	3.2	14.5	3.2	79.0	100.0	62	6.0	1.7	3.4	-3.2	0.0	3.2	-6.0
Importers only	6.2	11.1	8.6	74.1	100.0	81	3.9	6.2	6.7	2.8	-2.5	-5.2	-6.4
Both exporters and importers	8.7	30.6	5.0	55.7	100.0	219	5.1	10.2	6.4	4.3	3.7	-0.6	-1.4
Neither exporters nor importers	2.2	7.3	2.9	87.5	100.0	313	2.1	4.2	2.5	3.3	-0.6	-3.9	-2.8
Expect for next 12 months:													
sales increase	10.4	19.1	2.7	67.8	100.0	183	4.0	11.5	7.3	6.2	7.7	1.5	3.6
sales decrease	3.8	12.6	5.5	78.1	100.0	183	4.5	2.6	1.1	4.6	-1.6	-6.2	-6.2
increase in selling price growth	5.3	15.6	4.7	74.4	100.0	301	2.8	7.7	5.6	3.3	0.7	-2.7	-2.1
Follow NBU activities on a continuous basis	7.5	24.8	5.3	62.4	100.0	133	9.6	16.8	13.6	5.1	2.3	-2.9	-7.3
Vinnitsia Oblast	0.0	4.8	9.5	85.7	100.0	21	-9.1	0.0	0.0	0.0	-9.5	-9.5	-0.4
Volyn Oblast	0.0	7.7	0.0	92.3	100.0	13	7.7	15.4	-7.7	0.0	0.0	0.0	-7.7
Dnipropetrovsk Oblast	3.9	16.9	2.6	76.6	100.0	77	2.8	4.2	5.3	-1.3	1.3	2.6	-1.5
Zhytomyr Oblast	0.0	0.0	0.0	100.0	100.0	13	7.1	0.0	0.0	7.1	0.0	-7.1	-7.1
Zakarpattia Oblast	18.2	18.2	0.0	63.6	100.0	11	9.1	25.0	18.2	9.1	18.2	9.1	9.1
Zaporizhzhia Oblast	7.4	14.8	3.7	74.1	100.0	27	0.0	3.3	7.4	-3.7	3.7	7.4	3.7
Ivano-Frankivsk Oblast	6.3	25.0	6.3	62.5	100.0	16	5.6	-5.6	0.0	-12.5	0.0	12.5	-5.6
Kyiv and Kyiv Oblast	4.9	21.7	7.9	65.5	100.0	203	4.8	6.8	7.2	2.5	-3.0	-5.4	-7.8
Kirovohrad Oblast	0.0	15.4	0.0	84.6	100.0	13	-6.7	0.0	0.0	0.0	0.0	0.0	6.7
Lviv Oblast	7.9	13.2	7.9	71.1	100.0	38	0.0	16.7	5.4	13.5	0.0	-13.5	0.0
Mykolaiv Oblast	0.0	12.5	0.0	87.5	100.0	16	11.1	6.3	0.0	12.5	0.0	-12.5	-11.1
Odesa Oblast	2.6	23.1	0.0	74.4	100.0	39	5.3	2.7	2.6	5.4	2.6	-2.8	-2.7
Poltava Oblast	15.9	9.1	2.3	72.7	100.0	44	13.5	10.8	2.7	7.5	13.6	6.1	0.1
Rivne Oblast	0.0	9.1	9.1	81.8	100.0	11	7.1	0.0	-7.7	0.0	-9.1	-9.1	-16.2
Sumy Oblast	0.0	0.0	0.0	100.0	100.0	14	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ternopil Oblast	0.0	20.0	0.0	80.0	100.0	10	0.0	10.0	0.0	18.2	0.0	-18.2	0.0
Kharkiv Oblast	3.9	15.7	2.0	78.4	100.0	51	4.0	8.0	7.8	0.0	2.0	2.0	-2.0
Kherson Oblast	7.7	7.7	0.0	84.6	100.0	13	0.0	25.0	7.7	8.3	7.7	-0.6	7.7
Khmelnytskyi Oblast	7.7	0.0	0.0	92.3	100.0	13	-6.7	0.0	0.0	7.7	7.7	0.0	14.4
Cherkasy Oblast	0.0	15.8	0.0	84.2	100.0	19	5.3	0.0	5.3	5.3	0.0	-5.3	-5.3
Chernivtsi Oblast	0.0	9.1	9.1	81.8	100.0	11	0.0	10.0	0.0	0.0	-9.1	-9.1	-9.1
Chernihiv Oblast	0.0	7.7	0.0	92.3	100.0	13	7.1	0.0	0.0	0.0	0.0	0.0	-7.1

Table 3.7

Foreign investment expectations for next 12 months of 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:	
						Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q1 2020	Q2 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	19.4	63.5	17.1	100.0	170	15.3	25.1	18.6	11.9	2.4	-9.6	-12.9
Agriculture, forestry and fishing	28.6	50.0	21.4	100.0	14	16.7	26.3	14.3	0.0	7.1	7.1	-9.5
Mining and quarrying	27.3	45.5	27.3	100.0	11	26.7	45.5	30.0	30.8	0.0	-30.8	-26.7
Manufacturing industry	14.6	63.4	22.0	100.0	41	0.0	11.8	12.2	2.9	-7.3	-10.3	-7.3
Electricity, gas, steam, water supply, sewage and waste management	50.0	50.0	0.0	100.0	6	50.0	25.0	33.3	-12.5	50.0	62.5	0.0
Construction	0.0	66.7	33.3	100.0	3	0.0	(...)	0.0	-100.0	-33.3	66.7	-33.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	18.5	70.4	11.1	100.0	27	15.0	15.2	5.9	10.0	7.4	-2.6	-7.6
Transporting and storage, postal and courier activities and telecommunications	16.1	77.4	6.5	100.0	31	26.9	37.9	42.3	16.0	9.7	-6.3	-17.2
Other	18.9	59.5	21.6	100.0	37	9.1	29.7	17.6	27.3	-2.7	-30.0	-11.8
Small	5.3	68.4	26.3	100.0	38	7.7	21.6	10.0	12.5	-21.1	-33.6	-28.7
Medium	15.1	75.5	9.4	100.0	53	15.0	25.9	27.1	9.7	5.7	-4.0	-9.3
Large	29.1	53.2	17.7	100.0	79	19.7	26.3	15.4	13.5	11.4	-2.1	-8.3
Exporters only	15.4	69.2	15.4	100.0	13	20.0	6.3	15.4	-20.0	0.0	20.0	-20.0
Importers only	23.8	42.9	33.3	100.0	21	14.3	25.0	27.3	11.8	-9.5	-21.3	-23.8
Both exporters and importers	19.6	69.1	11.3	100.0	97	12.4	23.7	14.9	9.9	8.2	-1.7	-4.1
Neither exporters nor importers	17.9	59.0	23.1	100.0	39	17.9	38.2	21.6	25.0	-5.1	-30.1	-23.1
Expect for next 12 months:												
sales increase	32.2	59.3	8.5	100.0	59	13.8	38.0	26.5	21.7	23.7	2.0	10.0
sales decrease	17.5	57.5	25.0	100.0	40	21.4	12.5	5.3	22.2	-7.5	-29.7	-28.9
increase in selling price growth	20.8	61.0	18.2	100.0	77	11.2	27.6	24.7	15.3	2.6	-12.7	-8.6
Follow NBU activities on a continuous basis	20.0	66.0	14.0	100.0	50	23.9	40.0	32.7	12.1	6.0	-6.1	-17.9
Vynnytsia Oblast	0.0	33.3	66.7	100.0	3	-50.0	0.0	0.0	0.0	-66.7	-66.7	-16.7
Volyn Oblast	0.0	100.0	0.0	100.0	1	100.0	66.7	-25.0	0.0	0.0	0.0	-100.0
Dnipropetrovsk Oblast	16.7	72.2	11.1	100.0	18	12.5	20.0	23.5	-7.7	5.6	13.2	-6.9
Zhytomyr Oblast	0.0	0.0	0.0	0.0	0	100.0	(...)	0.0	100.0	(...)	(...)	(...)
Zakarpattia Oblast	50.0	50.0	0.0	100.0	4	20.0	60.0	50.0	50.0	50.0	0.0	30.0
Zaporizhzhia Oblast	28.6	57.1	14.3	100.0	7	0.0	10.0	25.0	-12.5	14.3	26.8	14.3
Ivano-Frankivsk Oblast	16.7	66.7	16.7	100.0	6	20.0	-16.7	0.0	-50.0	0.0	50.0	-20.0
Kyiv and Kyiv Oblast	14.3	62.9	22.9	100.0	70	13.9	22.6	20.8	7.1	-8.6	-15.7	-22.5
Kirovohrad Oblast	0.0	100.0	0.0	100.0	2	-50.0	0.0	(...)	0.0	0.0	0.0	50.0
Lviv Oblast	27.3	45.5	27.3	100.0	11	0.0	54.5	33.3	45.5	0.0	-45.5	0.0
Mykolaiv Oblast	0.0	100.0	0.0	100.0	2	66.7	25.0	0.0	66.7	0.0	-66.7	-66.7
Odesa Oblast	10.0	90.0	0.0	100.0	10	28.6	14.3	12.5	20.0	10.0	-10.0	-18.6
Poltava Oblast	58.3	33.3	8.3	100.0	12	62.5	40.0	8.3	23.1	50.0	26.9	-12.5
Rivne Oblast	0.0	50.0	50.0	100.0	2	33.3	0.0	-100.0	0.0	-50.0	-50.0	-83.3
Sumy Oblast	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	(...)	(...)	(...)
Terнопil Oblast	0.0	100.0	0.0	100.0	2	0.0	16.7	0.0	50.0	0.0	-50.0	0.0
Kharkiv Oblast	18.2	72.7	9.1	100.0	11	22.2	36.4	50.0	0.0	9.1	9.1	-13.1
Kherson Oblast	50.0	50.0	0.0	100.0	2	(...)	100.0	50.0	50.0	50.0	0.0	(...)
Khmelnytskyi Oblast	100.0	0.0	0.0	100.0	1	-33.3	0.0	0.0	25.0	100.0	75.0	133.3
Cherkasy Oblast	0.0	100.0	0.0	100.0	3	33.3	0.0	16.7	50.0	0.0	-50.0	-33.3
Chernivtsi Oblast	0.0	50.0	50.0	100.0	2	0.0	50.0	(...)	0.0	-50.0	-50.0	-50.0
Chernihiv Oblast	0.0	100.0	0.0	100.0	1	50.0	0.0	0.0	(...)	0.0	(...)	-50.0

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					% responses	
						Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Change in p.p. versus:	
						6	7	8	9	10=1-3	Q1 2020	Q2 2019
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	9.1	64.6	26.3	100.0	684	4.4	2.2	-1.6	-3.9	-17.3	-13.4	-21.6
Agriculture, forestry and fishing	8.8	70.6	20.6	100.0	102	-6.0	-16.4	-20.3	-26.5	-11.8	14.7	-5.8
Mining and quarrying	8.7	65.2	26.1	100.0	46	-4.4	-2.2	4.4	0.0	-17.4	-17.4	-12.9
Manufacturing industry	8.5	58.9	32.6	100.0	129	1.6	-1.6	-7.3	-6.4	-24.0	-17.6	-25.7
Electricity, gas, steam, water supply, sewage and waste management	12.9	61.3	25.8	100.0	31	-19.4	-3.0	-34.3	-13.8	-12.9	0.9	6.5
Construction	10.0	80.0	10.0	100.0	20	11.1	16.7	11.1	30.0	0.0	-30.0	-11.1
Wholesale, retail trade, repair of motor vehicles and motorcycles	6.8	66.4	26.7	100.0	146	15.7	11.1	10.9	0.7	-19.9	-20.6	-35.6
Transporting and storage, postal and courier activities and telecommunications	12.4	59.6	28.1	100.0	89	11.1	11.0	-1.1	-1.1	-15.7	-14.6	-26.8
Other	9.1	65.3	25.6	100.0	121	8.4	8.2	13.1	5.9	-16.5	-22.5	-24.9
Small	8.6	74.1	17.3	100.0	197	15.6	2.7	7.7	3.4	-8.6	-12.1	-24.2
Medium	7.9	61.8	30.3	100.0	267	1.3	-0.4	-3.2	-5.4	-22.5	-17.1	-23.8
Large	10.9	59.5	29.5	100.0	220	-0.5	4.9	-7.2	-7.8	-18.6	-10.8	-18.2
Exporters only	8.1	72.6	19.4	100.0	62	4.5	-5.0	-1.7	-12.7	-11.3	1.4	-15.8
Importers only	13.6	61.7	24.7	100.0	81	18.2	21.3	17.2	1.4	-11.1	-12.5	-29.3
Both exporters and importers	10.9	57.7	31.4	100.0	220	6.4	3.5	0.9	-4.7	-20.5	-15.8	-26.9
Neither exporters nor importers	7.1	69.0	23.9	100.0	310	-0.3	-1.9	-8.6	-2.7	-16.8	-14.1	-16.5
Expect for next 12 months:												
sales increase	26.1	56.0	17.9	100.0	184	28.8	24.3	29.3	19.2	8.2	-11.1	-20.6
sales decrease	0.5	52.7	46.7	100.0	182	-46.2	-42.9	-51.7	-46.0	-46.2	-0.2	0.0
increase in selling price growth	11.0	65.4	23.6	100.0	301	11.3	6.9	5.1	2.5	-12.6	-15.1	-23.9
Follow NBU activities on a continuous basis	12.9	59.1	28.0	100.0	132	3.5	3.1	5.5	0.7	-15.2	-15.9	-18.7
Vinnitsia Oblast	0.0	81.0	19.0	100.0	21	4.5	-14.3	-19.0	0.0	-19.0	-19.0	-23.6
Volyn Oblast	7.7	76.9	15.4	100.0	13	0.0	23.1	15.4	0.0	-7.7	-7.7	-7.7
Dnipropetrovsk Oblast	5.2	70.1	24.7	100.0	77	8.3	-8.3	-18.1	-8.0	-19.5	-11.5	-27.8
Zhytomyr Oblast	7.7	84.6	7.7	100.0	13	0.0	-7.1	-7.1	-14.3	0.0	14.3	0.0
Zakarpattia Oblast	27.3	45.5	27.3	100.0	11	-25.0	8.3	0.0	-54.5	0.0	54.5	25.0
Zaporizhzhia Oblast	14.8	55.6	29.6	100.0	27	7.1	16.7	6.9	7.4	-14.8	-22.2	-22.0
Ivano-Frankivsk Oblast	6.3	62.5	31.3	100.0	16	5.6	-11.1	-5.6	-18.8	-25.0	-6.3	-30.6
Kyiv and Kyiv Oblast	10.4	61.9	27.7	100.0	202	17.5	15.0	10.7	3.5	-17.3	-20.8	-34.8
Kirovohrad Oblast	0.0	58.3	41.7	100.0	12	-20.0	-25.0	-33.3	-8.3	-41.7	-33.3	-21.7
Lviv Oblast	13.2	57.9	28.9	100.0	38	10.8	27.0	8.1	0.0	-15.8	-15.8	-26.6
Mykolaiv Oblast	0.0	50.0	50.0	100.0	16	-5.6	-31.3	-16.7	-6.3	-50.0	-43.8	-44.4
Odesa Oblast	13.5	54.1	32.4	100.0	37	2.7	0.0	-8.6	-8.8	-18.9	-10.1	-21.6
Poltava Oblast	11.4	63.6	25.0	100.0	44	-11.4	-2.7	-8.3	2.6	-13.6	-16.2	-2.2
Rivne Oblast	0.0	83.3	16.7	100.0	12	-15.4	15.4	0.0	7.7	-16.7	-24.4	-1.3
Sumy Oblast	7.1	57.1	35.7	100.0	14	-13.3	-6.7	-13.3	-7.7	-28.6	-20.9	-15.2
Ternopil Oblast	10.0	70.0	20.0	100.0	10	-18.2	-11.1	0.0	9.1	-10.0	-19.1	8.2
Kharkiv Oblast	5.9	74.5	19.6	100.0	51	2.0	-12.2	9.8	-2.1	-13.7	-11.6	-15.7
Kherson Oblast	15.4	69.2	15.4	100.0	13	0.0	-8.3	0.0	-18.2	0.0	18.2	0.0
Khmelnitskyi Oblast	14.3	64.3	21.4	100.0	14	-26.7	-12.5	-13.3	-35.7	-7.1	28.6	19.5
Cherkasy Oblast	5.6	72.2	22.2	100.0	18	-10.5	-16.7	-26.3	-5.3	-16.7	-11.4	-6.1
Chernivtsi Oblast	9.1	72.7	18.2	100.0	11	-18.2	-22.2	-9.1	-20.0	-9.1	10.9	9.1
Chernihiv Oblast	7.1	57.1	35.7	100.0	14	21.4	7.1	-15.4	-28.6	-28.6	0.0	-50.0

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	
						Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Change in p.p. versus:	
						Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q1 2020	Q2 2019
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	45.2	47.5	7.3	100.0	671	56.4	52.0	51.0	45.4	37.9	-7.5	-18.6
Agriculture, forestry and fishing	52.5	39.6	7.9	100.0	101	70.4	55.8	47.8	36.6	44.6	7.9	-25.9
Mining and quarrying	40.0	44.4	15.6	100.0	45	45.5	37.8	44.4	37.2	24.4	-12.8	-21.0
Manufacturing industry	58.6	32.0	9.4	100.0	128	64.5	62.0	58.2	56.9	49.2	-7.7	-15.2
Electricity, gas, steam, water supply, sewage and waste management	63.3	33.3	3.3	100.0	30	69.4	71.4	64.7	80.6	60.0	-20.6	-9.4
Construction	50.0	40.0	10.0	100.0	20	66.7	33.3	72.2	35.0	40.0	5.0	-26.7
Wholesale, retail trade, repair of motor vehicles and motorcycles	35.2	56.3	8.5	100.0	142	40.2	40.2	41.9	31.8	26.8	-5.1	-13.4
Transporting and storage, postal and courier activities and telecommunications	34.5	65.5	0.0	100.0	87	57.0	59.8	51.7	50.0	34.5	-15.5	-22.5
Other	40.7	53.4	5.9	100.0	118	50.9	47.4	51.3	48.3	34.7	-13.5	-16.1
Small	41.2	52.9	5.9	100.0	187	50.3	40.6	49.4	38.9	35.3	-3.6	-15.0
Medium	44.7	48.1	7.1	100.0	266	55.1	54.5	54.8	46.5	37.6	-8.9	-17.5
Large	49.1	42.2	8.7	100.0	218	62.9	57.8	47.5	49.1	40.4	-8.7	-22.5
Exporters only	42.9	52.4	4.8	100.0	63	66.7	50.8	48.3	47.6	38.1	-9.5	-28.6
Importers only	39.7	50.0	10.3	100.0	78	43.7	43.8	39.3	27.7	29.5	1.8	-14.2
Both exporters and importers	44.7	46.5	8.8	100.0	215	57.4	58.1	47.7	44.3	35.8	-8.5	-21.6
Neither exporters nor importers	46.4	47.4	6.3	100.0	304	56.8	50.7	57.2	49.7	40.1	-9.5	-16.6
Expect for next 12 months:												
sales increase	50.8	39.1	10.1	100.0	179	62.0	51.6	57.6	51.7	40.8	-10.9	-21.2
sales decrease	48.4	44.0	7.7	100.0	182	54.1	59.7	54.1	36.8	40.7	3.9	-13.4
increase in selling price growth	59.0	35.2	5.9	100.0	290	63.8	61.0	64.7	59.4	53.1	-6.3	-10.7
Follow NBU activities on a continuous basis	46.9	44.6	8.5	100.0	130	51.8	46.4	37.8	43.5	38.5	-5.0	-13.3
Vynnytsia Oblast	61.9	23.8	14.3	100.0	21	81.0	75.0	60.0	71.4	47.6	-23.8	-33.3
Volyn Oblast	38.5	46.2	15.4	100.0	13	69.2	58.3	61.5	50.0	23.1	-26.9	-46.2
Dnipropetrovsk Oblast	44.0	52.0	4.0	100.0	75	47.8	51.4	41.1	47.9	40.0	-7.9	-7.8
Zhytomyr Oblast	75.0	25.0	0.0	100.0	12	78.6	91.7	85.7	92.9	75.0	-17.9	-3.6
Zakarpattia Oblast	36.4	45.5	18.2	100.0	11	41.7	27.3	63.6	54.5	18.2	-36.4	-23.5
Zaporizhzhia Oblast	66.7	29.6	3.7	100.0	27	71.4	72.4	89.3	42.3	63.0	20.7	-8.5
Ivano-Frankivsk Oblast	62.5	37.5	0.0	100.0	16	55.6	27.8	50.0	43.8	62.5	18.8	6.9
Kyiv and Kyiv Oblast	32.5	59.8	7.7	100.0	194	41.5	43.9	40.5	31.3	24.7	-6.5	-16.8
Kirovohrad Oblast	38.5	53.8	7.7	100.0	13	66.7	37.5	42.9	36.4	30.8	-5.6	-35.9
Lviv Oblast	51.4	43.2	5.4	100.0	37	61.1	62.2	70.3	62.2	45.9	-16.2	-15.2
Mykolaiv Oblast	37.5	50.0	12.5	100.0	16	55.6	58.8	55.6	56.3	25.0	-31.3	-30.6
Odesa Oblast	60.5	36.8	2.6	100.0	38	73.7	57.1	52.8	54.3	57.9	3.6	-15.8
Poltava Oblast	55.8	34.9	9.3	100.0	43	68.8	42.9	51.4	42.1	46.5	4.4	-22.2
Rivne Oblast	33.3	58.3	8.3	100.0	12	58.3	53.8	36.4	45.5	25.0	-20.5	-33.3
Sumy Oblast	42.9	57.1	0.0	100.0	14	80.0	26.7	46.7	53.8	42.9	-11.0	-37.1
Ternopil Oblast	33.3	55.6	11.1	100.0	9	63.6	50.0	70.0	54.5	22.2	-32.3	-41.4
Kharkiv Oblast	43.1	43.1	13.7	100.0	51	63.3	61.2	52.0	45.7	29.4	-16.2	-33.9
Kherson Oblast	69.2	30.8	0.0	100.0	13	72.7	72.7	66.7	66.7	69.2	2.6	-3.5
Khmelnyskyi Oblast	57.1	42.9	0.0	100.0	14	53.3	50.0	35.7	35.7	57.1	21.4	3.8
Cherkasy Oblast	35.3	58.8	5.9	100.0	17	52.9	55.6	55.6	38.9	29.4	-9.5	-23.5
Chernivtsi Oblast	54.5	45.5	0.0	100.0	11	50.0	60.0	22.2	54.5	54.5	0.0	4.5
Chernihiv Oblast	50.0	28.6	21.4	100.0	14	71.4	64.3	69.2	50.0	28.6	-21.4	-42.9

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:	
						Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q1 2020	Q2 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	36.5	53.8	9.7	100.0	680	64.5	62.0	67.0	60.7	26.8	-34.0	-37.8
Agriculture, forestry and fishing	42.6	51.5	5.9	100.0	101	71.9	56.1	55.7	56.4	36.6	-19.8	-35.3
Mining and quarrying	37.8	57.8	4.4	100.0	45	50.0	52.2	60.0	48.8	33.3	-15.5	-16.7
Manufacturing industry	43.4	44.2	12.4	100.0	129	71.1	69.7	73.6	61.3	31.0	-30.3	-40.1
Electricity, gas, steam, water supply, sewage and waste management	51.6	48.4	0.0	100.0	31	62.2	68.6	69.4	74.2	51.6	-22.6	-10.5
Construction	15.0	65.0	20.0	100.0	20	61.1	44.4	61.1	40.0	-5.0	-45.0	-66.1
Wholesale, retail trade, repair of motor vehicles and motorcycles	27.4	63.0	9.6	100.0	146	60.3	60.0	69.3	59.4	17.8	-41.6	-42.5
Transporting and storage, postal and courier activities and telecommunications	37.1	56.2	6.7	100.0	89	63.3	66.7	68.5	67.0	30.3	-36.7	-33.0
Other	33.6	51.3	15.1	100.0	119	63.3	63.1	70.2	64.7	18.5	-46.2	-44.8
Small	34.0	56.2	9.8	100.0	194	57.9	49.7	68.0	56.0	24.2	-31.8	-33.7
Medium	32.0	58.3	9.8	100.0	266	62.4	65.2	66.9	61.4	22.2	-39.2	-40.2
Large	44.1	46.4	9.5	100.0	220	72.8	68.3	66.4	63.7	34.5	-29.2	-38.2
Exporters only	33.3	55.6	11.1	100.0	63	71.6	56.7	62.7	58.7	22.2	-36.5	-49.4
Importers only	35.0	56.3	8.8	100.0	80	56.0	59.5	74.7	64.7	26.3	-38.5	-29.8
Both exporters and importers	36.7	51.8	11.5	100.0	218	68.2	67.0	63.8	58.1	25.2	-32.9	-43.0
Neither exporters nor importers	37.7	54.2	8.1	100.0	308	62.6	61.1	67.8	62.3	29.5	-32.8	-33.0
Expect for next 12 months:												
sales increase	54.1	38.3	7.7	100.0	183	80.3	76.1	86.5	79.7	46.4	-33.3	-33.8
sales decrease	22.4	57.9	19.7	100.0	183	42.9	42.1	44.8	37.9	2.7	-35.2	-40.1
increase in selling price growth	49.7	42.3	8.0	100.0	300	72.7	72.9	80.6	73.0	41.7	-31.3	-31.1
Follow NBU activities on a continuous basis	36.4	53.8	9.8	100.0	132	64.6	65.6	66.7	65.9	26.5	-39.4	-38.1
Vinnitsia Oblast	38.1	57.1	4.8	100.0	21	81.8	76.2	85.7	76.2	33.3	-42.9	-48.5
Volyn Oblast	41.7	41.7	16.7	100.0	12	84.6	91.7	69.2	81.8	25.0	-56.8	-59.6
Dnipropetrovsk Oblast	28.6	67.5	3.9	100.0	77	45.8	47.9	54.7	48.0	24.7	-23.3	-21.2
Zhytomyr Oblast	69.2	30.8	0.0	100.0	13	92.9	92.3	92.3	100.0	69.2	-30.8	-23.6
Zakarpattia Oblast	36.4	54.5	9.1	100.0	11	50.0	66.7	81.8	72.7	27.3	-45.5	-22.7
Zaporizhzhia Oblast	51.9	33.3	14.8	100.0	27	78.6	66.7	75.9	55.6	37.0	-18.5	-41.5
Ivano-Frankivsk Oblast	37.5	56.3	6.3	100.0	16	66.7	50.0	61.1	68.8	31.3	-37.5	-35.4
Kyiv and Kyiv Oblast	28.5	56.0	15.5	100.0	200	62.7	66.0	66.7	58.0	13.0	-45.0	-49.7
Kirovohrad Oblast	38.5	53.8	7.7	100.0	13	53.3	37.5	50.0	50.0	30.8	-19.2	-22.6
Lviv Oblast	45.9	48.6	5.4	100.0	37	73.0	73.0	86.5	68.6	40.5	-28.0	-32.4
Mykolaiv Oblast	53.3	33.3	13.3	100.0	15	77.8	68.8	82.4	81.3	40.0	-41.3	-37.8
Odesa Oblast	34.2	55.3	10.5	100.0	38	59.5	44.4	54.3	55.6	23.7	-31.9	-35.8
Poltava Oblast	47.7	47.7	4.5	100.0	44	68.6	61.1	64.9	60.0	43.2	-16.8	-25.4
Rivne Oblast	8.3	83.3	8.3	100.0	12	61.5	69.2	57.1	66.7	0.0	-66.7	-61.5
Sumy Oblast	42.9	57.1	0.0	100.0	14	66.7	53.3	60.0	46.2	42.9	-3.3	-23.8
Terнопil Oblast	44.4	33.3	22.2	100.0	9	72.7	50.0	90.0	63.6	22.2	-41.4	-50.5
Kharkiv Oblast	35.3	60.8	3.9	100.0	51	69.4	62.0	73.5	63.8	31.4	-32.5	-38.0
Kherson Oblast	76.9	15.4	7.7	100.0	13	66.7	66.7	61.5	58.3	69.2	10.9	2.6
Khmelnytskyi Oblast	42.9	35.7	21.4	100.0	14	50.0	37.5	66.7	42.9	21.4	-21.4	-28.6
Cherkasy Oblast	22.2	72.2	5.6	100.0	18	66.7	61.1	44.4	63.2	16.7	-46.5	-50.0
Chernivtsi Oblast	36.4	63.6	0.0	100.0	11	45.5	70.0	54.5	90.9	36.4	-54.5	-9.1
Chernihiv Oblast	42.9	42.9	14.3	100.0	14	71.4	71.4	69.2	50.0	28.6	-21.4	-42.9

% responses

Table 4

Factors that impede output growth

Companies	% responses											
	Insufficient production capacity	High energy prices	High raw material and supplies prices	Qualified staff shortage	Lack of working assets	Limited availability of loan	Regulatory burden	Tax burden	Low demand	Exchange rate fluctuations	Corruption	Political situation
	1	2	3	4	5	6	7	8	9	10	11	12
Total	16.4	31.3	30.0	27.2	33.9	13.6	14.9	26.2	45.0	23.3	10.6	33.4
Agriculture, forestry and fishing	32.0	34.0	35.9	21.4	37.9	20.4	12.6	35.9	27.2	11.7	6.8	19.4
Mining and quarrying	30.4	23.9	19.6	26.1	26.1	6.5	21.7	23.9	50.0	17.4	15.2	30.4
Manufacturing industry	17.7	43.8	48.5	40.8	45.4	14.6	12.3	27.7	51.5	31.5	10.0	30.0
Electricity, gas, steam, water supply, sewage and waste management	16.1	38.7	38.7	12.9	22.6	9.7	19.4	16.1	29.0	9.7	6.5	25.8
Construction	9.5	42.9	23.8	52.4	28.6	9.5	33.3	19.0	47.6	14.3	14.3	33.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	5.4	23.1	22.4	20.4	29.9	13.6	10.9	24.5	55.1	34.7	7.5	39.5
Transporting and storage, postal and courier activities and telecommunications	17.8	33.3	26.7	23.3	37.8	12.2	13.3	22.2	40.0	28.9	10.0	33.3
Other	9.8	22.8	19.5	28.5	26.8	12.2	18.7	26.0	46.3	13.8	17.1	44.7
Small	8.5	31.2	28.1	26.6	34.7	10.6	13.6	20.6	40.7	21.1	12.6	36.7
Medium	19.1	29.8	29.4	25.4	30.9	15.1	15.4	32.0	46.7	21.7	12.9	35.3
Large	20.0	33.2	32.3	30.0	36.8	14.5	15.5	24.1	46.8	27.3	5.9	28.2
Exporters only	12.7	22.2	27.0	33.3	39.7	15.9	14.3	38.1	41.3	19.0	4.8	25.4
Importers only	17.3	17.3	13.6	18.5	25.9	7.4	14.8	25.9	50.6	35.8	13.6	44.4
Both exporters and importers	18.1	31.2	32.1	30.8	35.7	14.0	14.9	25.8	53.4	36.7	10.0	34.4
Neither exporters nor importers	15.9	36.2	33.0	25.7	32.1	14.0	15.2	23.8	38.1	12.1	11.1	32.4
Expect for next 12 months:												
sales increase	16.8	28.3	26.6	31.0	37.0	16.8	14.1	23.9	45.1	28.3	9.2	29.9
sales decrease	10.8	30.8	29.7	23.2	36.8	13.5	15.1	22.7	56.8	19.5	5.4	37.3
increase in selling price growth	16.9	33.1	32.1	28.1	35.4	14.2	15.6	25.5	42.7	26.2	9.9	34.1
Follow NBU activities on a continuous basis	18.8	24.8	22.6	29.3	35.3	16.5	19.5	25.6	50.4	36.8	13.5	39.8
Vinnitsia Oblast	38.1	57.1	66.7	19.0	47.6	52.4	14.3	14.3	23.8	4.8	9.5	19.0
Volyn Oblast	15.4	46.2	23.1	30.8	15.4	0.0	7.7	38.5	38.5	7.7	7.7	23.1
Dnipropetrovsk Oblast	16.7	30.8	32.1	28.2	26.9	6.4	17.9	26.9	47.4	28.2	17.9	46.2
Zhytomyr Oblast	15.4	30.8	23.1	46.2	53.8	7.7	7.7	23.1	30.8	15.4	0.0	15.4
Zakarpattia Oblast	18.2	18.2	18.2	27.3	36.4	18.2	0.0	9.1	45.5	18.2	0.0	18.2
Zaporizhzhia Oblast	22.2	44.4	29.6	25.9	40.7	25.9	18.5	11.1	25.9	14.8	14.8	29.6
Ivano-Frankivsk Oblast	18.8	31.3	18.8	25.0	37.5	6.3	18.8	12.5	50.0	25.0	0.0	43.8
Kyiv and Kyiv Oblast	13.2	17.2	15.7	24.0	30.4	12.7	16.7	26.5	47.5	26.5	10.3	44.6
Kirovohrad Oblast	15.4	23.1	30.8	30.8	30.8	0.0	7.7	23.1	38.5	23.1	7.7	38.5
Lviv Oblast	18.4	28.9	34.2	23.7	42.1	18.4	15.8	26.3	55.3	26.3	10.5	18.4
Mykolaiv Oblast	18.8	43.8	50.0	31.3	31.3	25.0	31.3	25.0	25.0	31.3	12.5	31.3
Odesa Oblast	10.3	28.2	25.6	28.2	38.5	7.7	10.3	23.1	48.7	33.3	15.4	33.3
Poltava Oblast	13.6	36.4	36.4	36.4	38.6	11.4	15.9	31.8	50.0	20.5	13.6	25.0
Rivne Oblast	41.7	41.7	25.0	16.7	25.0	8.3	0.0	16.7	33.3	8.3	0.0	0.0
Sumy Oblast	14.3	42.9	21.4	42.9	28.6	14.3	14.3	28.6	50.0	28.6	7.1	50.0
Ternopil Oblast	20.0	30.0	30.0	10.0	40.0	20.0	0.0	20.0	50.0	20.0	10.0	0.0
Kharkiv Oblast	21.6	49.0	45.1	31.4	45.1	11.8	17.6	29.4	47.1	21.6	11.8	25.5
Kherson Oblast	30.8	53.8	53.8	30.8	38.5	23.1	23.1	53.8	30.8	23.1	7.7	38.5
Khmelnytskyi Oblast	0.0	42.9	42.9	21.4	42.9	0.0	14.3	35.7	50.0	7.1	0.0	21.4
Cherkasy Oblast	5.3	31.6	52.6	31.6	15.8	21.1	5.3	31.6	52.6	21.1	10.5	31.6
Chernivtsi Oblast	0.0	45.5	54.5	36.4	27.3	18.2	9.1	45.5	27.3	36.4	9.1	18.2
Chernihiv Oblast	21.4	35.7	35.7	14.3	21.4	14.3	7.1	21.4	57.1	7.1	0.0	7.1

Table 5.1

Purchase price expectations for next 12 months

Companies	Prices will increase	Prices will be unchanged	Prices will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q1 2020	Q2 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	72.8	26.3	0.9	100.0	688	81.6	77.9	77.9	72.0	71.9	-0.1	-9.7
Agriculture, forestry and fishing	69.9	28.2	1.9	100.0	103	83.8	75.9	77.8	70.6	68.0	-2.6	-15.8
Mining and quarrying	58.7	39.1	2.2	100.0	46	71.7	60.4	68.1	58.7	56.5	-2.2	-15.2
Manufacturing industry	80.0	19.2	0.8	100.0	130	82.1	84.4	80.3	72.2	79.2	7.0	-2.9
Electricity, gas, steam, water supply, sewage and waste management	86.7	13.3	0.0	100.0	30	97.2	91.2	88.9	80.0	86.7	6.7	-10.6
Construction	57.1	42.9	0.0	100.0	21	88.9	58.8	77.8	75.0	57.1	-17.9	-31.7
Wholesale, retail trade, repair of motor vehicles and motorcycles	73.5	25.9	0.7	100.0	147	81.9	78.4	71.3	65.0	72.8	7.8	-9.1
Transporting and storage, postal and courier activities and telecommunications	68.9	30.0	1.1	100.0	90	76.1	77.5	77.8	80.2	67.8	-12.4	-8.3
Other	74.4	25.6	0.0	100.0	121	81.1	78.9	83.7	77.8	74.4	-3.4	-6.8
Small	67.2	30.8	2.0	100.0	198	73.4	63.1	70.5	71.6	65.2	-6.4	-8.3
Medium	74.4	25.2	0.4	100.0	270	81.9	79.2	84.9	71.8	74.1	2.2	-7.8
Large	75.9	23.6	0.5	100.0	220	88.0	88.0	75.1	72.5	75.5	2.9	-12.6
Exporters only	66.7	30.2	3.2	100.0	63	76.5	70.0	78.0	76.6	63.5	-13.1	-13.0
Importers only	65.4	34.6	0.0	100.0	81	82.9	86.6	72.4	72.2	65.4	-6.8	-17.5
Both exporters and importers	76.8	22.7	0.5	100.0	220	82.6	79.7	76.7	69.5	76.4	6.9	-6.2
Neither exporters nor importers	73.2	25.9	1.0	100.0	313	81.5	75.5	80.1	72.8	72.2	-0.6	-9.3
Expect for next 12 months:												
sales increase	81.5	16.8	1.6	100.0	184	86.0	85.0	81.7	80.0	79.9	-0.1	-6.1
sales decrease	69.4	29.5	1.1	100.0	183	72.3	84.2	77.3	73.9	68.3	-5.6	-4.0
increase in selling price growth	97.0	3.0	0.0	100.0	302	97.5	96.3	95.7	95.8	97.0	1.2	-0.5
Follow NBU activities on a continuous basis	75.8	23.5	0.8	100.0	132	86.0	81.3	76.0	70.1	75.0	4.9	-11.0
Vinnitsia Oblast	95.2	4.8	0.0	100.0	21	95.5	90.5	95.2	85.7	95.2	9.5	-0.2
Volyn Oblast	69.2	23.1	7.7	100.0	13	92.3	84.6	100.0	66.7	61.5	-5.1	-30.8
Dnipropetrovsk Oblast	73.1	26.9	0.0	100.0	78	76.4	80.3	71.1	73.1	73.1	0.0	-3.3
Zhytomyr Oblast	100.0	0.0	0.0	100.0	13	100.0	78.6	92.9	92.9	100.0	7.1	0.0
Zakarpattia Oblast	63.6	36.4	0.0	100.0	11	58.3	75.0	81.8	54.5	63.6	9.1	5.3
Zaporizhzhia Oblast	77.8	18.5	3.7	100.0	27	89.7	93.3	85.7	73.1	74.1	1.0	-15.6
Ivano-Frankivsk Oblast	56.3	43.8	0.0	100.0	16	88.9	72.2	72.2	73.3	56.3	-17.1	-32.6
Kyiv and Kyiv Oblast	71.1	28.9	0.0	100.0	204	79.4	78.2	73.7	67.5	71.1	3.6	-8.3
Kirovohrad Oblast	76.9	23.1	0.0	100.0	13	86.7	43.8	53.3	50.0	76.9	26.9	-9.7
Lviv Oblast	67.6	29.7	2.7	100.0	37	73.0	83.8	83.3	83.3	64.9	-18.5	-8.1
Mykolaiv Oblast	87.5	12.5	0.0	100.0	16	66.7	82.4	94.1	81.3	87.5	6.3	20.8
Odesa Oblast	82.1	15.4	2.6	100.0	39	89.5	75.0	81.6	75.7	79.5	3.8	-10.0
Poltava Oblast	68.2	29.5	2.3	100.0	44	91.4	81.1	75.0	77.5	65.9	-11.6	-25.5
Rivne Oblast	66.7	33.3	0.0	100.0	12	71.4	46.2	71.4	83.3	66.7	-16.7	-4.8
Sumy Oblast	71.4	28.6	0.0	100.0	14	92.9	73.3	80.0	76.9	71.4	-5.5	-21.4
Ternopil Oblast	50.0	50.0	0.0	100.0	10	72.7	70.0	72.7	63.6	50.0	-13.6	-22.7
Kharkiv Oblast	70.6	27.5	2.0	100.0	51	74.5	65.3	88.2	62.5	68.6	6.1	-5.9
Kherson Oblast	76.9	23.1	0.0	100.0	13	91.7	90.9	83.3	83.3	76.9	-6.4	-14.7
Khmelnitskiy Oblast	100.0	0.0	0.0	100.0	14	85.7	93.3	80.0	71.4	100.0	28.6	14.3
Cherkasy Oblast	52.6	47.4	0.0	100.0	19	84.2	94.4	78.9	63.2	52.6	-10.5	-31.6
Chernivtsi Oblast	70.0	30.0	0.0	100.0	10	81.8	50.0	63.6	72.7	70.0	-2.7	-11.8
Chernihiv Oblast	69.2	30.8	0.0	100.0	13	92.9	85.7	69.2	85.7	69.2	-16.5	-23.6

Table 5.2

Selling price expectations for next 12 months

Companies	Prices will increase	Prices will be unchanged	Prices will decrease	Σ	Number of responses	Balance of responses					% responses	
						Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Change in p.p. versus:	
						6	7	8	9	10=1-3	Q1 2020	Q2 2019
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	43.9	49.3	6.8	100.0	688	53.6	51.6	51.2	43.5	37.1	-6.5	-16.5
Agriculture, forestry and fishing	26.2	58.3	15.5	100.0	103	27.4	19.5	20.0	15.0	10.7	-4.3	-16.7
Mining and quarrying	21.7	60.9	17.4	100.0	46	39.1	39.6	37.0	28.3	4.3	-23.9	-34.8
Manufacturing industry	54.6	39.2	6.2	100.0	130	64.5	67.2	65.0	52.0	48.5	-3.5	-16.0
Electricity, gas, steam, water supply, sewage and waste management	60.0	36.7	3.3	100.0	30	83.3	73.5	66.7	63.3	56.7	-6.7	-26.7
Construction	38.1	52.4	9.5	100.0	21	55.6	52.9	55.6	40.0	28.6	-11.4	-27.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	63.0	33.6	3.4	100.0	146	70.3	69.4	63.0	54.5	59.6	5.0	-10.7
Transporting and storage, postal and courier activities and telecommunications	34.4	61.1	4.4	100.0	90	46.7	36.7	43.8	41.8	30.0	-11.8	-16.7
Other	36.9	60.7	2.5	100.0	122	50.8	55.7	59.3	48.3	34.4	-13.9	-16.4
Small	39.6	53.3	7.1	100.0	197	50.8	43.6	51.4	39.2	32.5	-6.7	-18.4
Medium	43.5	49.1	7.4	100.0	271	51.8	49.6	51.8	41.5	36.2	-5.3	-15.7
Large	48.2	45.9	5.9	100.0	220	58.3	60.4	50.5	49.5	42.3	-7.3	-16.1
Exporters only	31.7	55.6	12.7	100.0	63	35.8	40.7	44.8	27.0	19.0	-7.9	-16.8
Importers only	50.6	42.0	7.4	100.0	81	69.7	64.6	53.4	52.8	43.2	-9.6	-26.5
Both exporters and importers	49.1	42.3	8.6	100.0	220	53.2	54.6	51.2	43.9	40.5	-3.4	-12.8
Neither exporters nor importers	41.9	53.7	4.5	100.0	313	54.0	48.0	52.1	44.5	37.4	-7.1	-16.6
Expect for next 12 months:												
sales increase	60.9	34.2	4.9	100.0	184	67.2	66.4	65.7	62.9	56.0	-6.9	-11.2
sales decrease	36.4	53.8	9.8	100.0	184	21.2	28.9	19.5	18.4	26.6	8.2	5.4
increase in selling price growth	100.0	0.0	0.0	100.0	302	100.0	100.0	100.0	100.0	100.0	0.0	0.0
Follow NBU activities on a continuous basis	47.7	46.2	6.1	100.0	132	64.0	60.2	54.3	44.5	41.7	-2.9	-22.4
Vinnitsia Oblast	61.9	38.1	0.0	100.0	21	68.2	55.0	71.4	61.9	61.9	0.0	-6.3
Volyn Oblast	25.0	66.7	8.3	100.0	12	69.2	69.2	69.2	50.0	16.7	-33.3	-52.6
Dnipropetrovsk Oblast	39.7	48.7	11.5	100.0	78	57.7	54.2	50.7	41.0	28.2	-12.8	-29.5
Zhytomyr Oblast	76.9	23.1	0.0	100.0	13	64.3	53.8	92.9	78.6	76.9	-1.6	12.6
Zakarpattia Oblast	36.4	63.6	0.0	100.0	11	50.0	66.7	54.5	36.4	36.4	0.0	-13.6
Zaporizhzhia Oblast	55.6	37.0	7.4	100.0	27	46.4	62.1	55.6	37.5	48.1	10.6	1.7
Ivano-Frankivsk Oblast	50.0	37.5	12.5	100.0	16	50.0	44.4	55.6	60.0	37.5	-22.5	-12.5
Kyiv and Kyiv Oblast	47.1	49.0	3.9	100.0	204	60.6	59.2	51.5	45.0	43.1	-1.9	-17.4
Kirovohrad Oblast	46.2	46.2	7.7	100.0	13	60.0	18.8	13.3	16.7	38.5	21.8	-21.5
Lviv Oblast	56.8	32.4	10.8	100.0	37	51.4	67.6	67.6	75.7	45.9	-29.7	-5.4
Mykolaiv Oblast	37.5	62.5	0.0	100.0	16	38.9	52.9	61.1	37.5	37.5	0.0	-1.4
Odesa Oblast	43.6	48.7	7.7	100.0	39	44.7	38.9	47.4	32.4	35.9	3.5	-8.8
Poltava Oblast	47.7	47.7	4.5	100.0	44	56.8	32.4	30.6	32.5	43.2	10.7	-13.6
Rivne Oblast	50.0	41.7	8.3	100.0	12	42.9	30.8	50.0	61.5	41.7	-19.9	-1.2
Sumy Oblast	21.4	50.0	28.6	100.0	14	26.7	33.3	40.0	30.8	-7.1	-37.9	-33.8
Terнопil Oblast	10.0	90.0	0.0	100.0	10	54.5	55.6	70.0	36.4	10.0	-26.4	-44.5
Kharkiv Oblast	41.2	47.1	11.8	100.0	51	54.9	44.0	46.0	31.3	29.4	-1.8	-25.5
Kherson Oblast	61.5	38.5	0.0	100.0	13	50.0	72.7	66.7	58.3	61.5	3.2	11.5
Khmelnitskyi Oblast	14.3	78.6	7.1	100.0	14	28.6	26.7	33.3	14.3	7.1	-7.1	-21.4
Cherkasy Oblast	21.1	68.4	10.5	100.0	19	10.5	22.2	31.6	26.3	10.5	-15.8	0.0
Chernivtsi Oblast	27.3	72.7	0.0	100.0	11	54.5	44.4	45.5	63.6	27.3	-36.4	-27.3
Chernihiv Oblast	23.1	69.2	7.7	100.0	13	57.1	71.4	50.0	38.5	15.4	-23.1	-41.8

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	44.3	39.7	49.8	40.1	21.9	33.7	15.6	7.1	19.2
Agriculture, forestry and fishing	35.9	34.0	50.5	31.1	35.9	42.7	18.4	3.9	8.7
Mining and quarrying	32.6	45.7	37.0	39.1	30.4	32.6	15.2	4.3	15.2
Manufacturing industry	46.2	46.9	73.1	47.7	27.7	35.4	12.3	10.0	20.0
Electricity, gas, steam, water supply, sewage and waste management	12.9	67.7	58.1	32.3	6.5	16.1	16.1	6.5	9.7
Construction	42.9	57.1	47.6	33.3	9.5	47.6	19.0	4.8	14.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	66.0	27.2	50.3	33.3	25.9	29.3	14.3	8.8	20.4
Transporting and storage, postal and courier activities and telecommunications	40.0	42.2	40.0	41.1	13.3	30.0	15.6	10.0	30.0
Other	39.0	37.4	34.1	50.4	8.1	35.0	17.9	4.1	22.8
Small	40.7	39.2	43.2	42.7	16.1	35.2	14.6	3.5	20.6
Medium	42.6	37.9	50.0	39.0	21.7	34.6	17.3	6.3	18.4
Large	49.5	42.3	55.5	39.1	27.3	31.4	14.5	11.4	19.1
Exporters only	44.4	33.3	38.1	41.3	20.6	47.6	14.3	1.6	15.9
Importers only	65.4	30.9	39.5	34.6	21.0	34.6	13.6	11.1	28.4
Both exporters and importers	55.2	36.2	55.7	38.0	32.1	31.7	14.5	9.5	19.5
Neither exporters nor importers	31.7	45.4	51.1	43.2	15.2	31.4	16.8	4.8	17.5
Expect for next 12 months:									
sales increase	51.6	34.2	52.7	45.7	26.1	29.3	14.7	10.9	17.4
sales decrease	42.2	40.0	50.8	35.7	25.9	42.2	16.2	5.9	22.7
increase in selling price growth	53.6	51.7	68.5	48.7	21.5	18.2	17.5	8.3	17.5
Follow NBU activities on a continuous basis	55.6	33.1	43.6	36.1	27.1	41.4	16.5	12.8	17.3
Vinnitsia Oblast	28.6	52.4	76.2	47.6	23.8	28.6	14.3	4.8	14.3
Volyn Oblast	7.7	30.8	69.2	38.5	0.0	23.1	38.5	0.0	0.0
Dnipropetrovsk Oblast	43.6	47.4	52.6	39.7	24.4	19.2	14.1	5.1	19.2
Zhytomyr Oblast	23.1	46.2	84.6	46.2	0.0	15.4	0.0	15.4	7.7
Zakarpattia Oblast	63.6	18.2	27.3	45.5	18.2	45.5	9.1	0.0	9.1
Zaporizhzhia Oblast	37.0	48.1	55.6	51.9	22.2	18.5	11.1	14.8	14.8
Ivano-Frankivsk Oblast	43.8	18.8	31.3	62.5	31.3	56.3	18.8	6.3	31.3
Kyiv and Kyiv Oblast	57.4	29.9	40.2	36.8	24.0	34.8	18.6	6.9	24.0
Kirovohrad Oblast	46.2	46.2	53.8	38.5	23.1	30.8	0.0	7.7	46.2
Lviv Oblast	36.8	47.4	47.4	39.5	18.4	42.1	5.3	7.9	18.4
Mykolaiv Oblast	68.8	56.3	50.0	37.5	31.3	12.5	12.5	0.0	18.8
Odesa Oblast	51.3	41.0	51.3	28.2	17.9	41.0	10.3	10.3	23.1
Poltava Oblast	34.1	59.1	54.5	50.0	25.0	47.7	22.7	4.5	22.7
Rivne Oblast	41.7	16.7	41.7	16.7	25.0	25.0	0.0	0.0	8.3
Sumy Oblast	35.7	35.7	35.7	50.0	28.6	57.1	7.1	7.1	21.4
Terнопil Oblast	40.0	20.0	50.0	40.0	0.0	10.0	20.0	10.0	10.0
Kharkiv Oblast	39.2	51.0	56.9	39.2	19.6	35.3	13.7	9.8	11.8
Kherson Oblast	30.8	38.5	53.8	46.2	30.8	30.8	30.8	23.1	15.4
Khmelnyskyi Oblast	21.4	35.7	50.0	35.7	35.7	35.7	35.7	7.1	0.0
Cherkasy Oblast	21.1	47.4	57.9	36.8	15.8	47.4	21.1	5.3	15.8
Chernivtsi Oblast	72.7	45.5	72.7	54.5	9.1	36.4	27.3	9.1	9.1
Chernihiv Oblast	14.3	21.4	57.1	35.7	14.3	42.9	0.0	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	Balance of responses					Change in p.p. versus:	
						Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q1 2020	Q2 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	43.5	52.6	3.9	100.0	361	37.8	34.0	36.6	36.5	39.6	3.1	1.8
Agriculture, forestry and fishing	45.5	51.5	3.0	100.0	66	47.0	31.9	34.8	35.0	42.4	7.4	-4.5
Mining and quarrying	26.3	73.7	0.0	100.0	19	37.9	8.0	32.0	39.1	26.3	-12.8	-11.6
Manufacturing industry	47.7	47.7	4.7	100.0	86	37.9	38.0	41.2	37.1	43.0	5.9	5.1
Electricity, gas, steam, water supply, sewage and waste management	53.3	46.7	0.0	100.0	15	45.0	40.0	38.1	40.0	53.3	13.3	8.3
Construction	45.5	45.5	9.1	100.0	11	28.6	40.0	60.0	50.0	36.4	-13.6	7.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	37.0	58.0	4.9	100.0	81	38.5	29.8	37.1	33.7	32.1	-1.6	-6.4
Transporting and storage, postal and courier activities and telecommunications	50.0	45.5	4.5	100.0	44	35.4	44.2	39.6	37.5	45.5	8.0	10.0
Other	41.0	56.4	2.6	100.0	39	21.1	36.6	25.6	36.8	38.5	1.6	17.4
Small	39.7	55.1	5.1	100.0	78	40.2	27.1	26.6	32.4	34.6	2.2	-5.6
Medium	44.5	53.1	2.3	100.0	128	36.8	31.3	36.2	38.9	42.2	3.3	5.3
Large	44.5	51.0	4.5	100.0	155	37.5	40.4	42.4	36.1	40.0	3.9	2.5
Exporters only	45.9	54.1	0.0	100.0	37	39.0	27.0	28.6	35.0	45.9	10.9	6.9
Importers only	40.0	53.3	6.7	100.0	45	30.4	29.1	34.0	41.5	33.3	-8.2	2.9
Both exporters and importers	47.4	48.7	3.8	100.0	156	36.4	36.3	38.9	37.9	43.6	5.7	7.2
Neither exporters nor importers	38.3	57.4	4.3	100.0	115	41.8	36.3	37.7	32.8	33.9	1.2	-7.9
Expect for next 12 months:												
sales increase	46.3	49.1	4.6	100.0	108	41.3	40.0	39.1	36.1	41.7	5.6	0.3
sales decrease	51.6	44.0	4.4	100.0	91	50.0	35.0	61.9	44.4	47.3	2.8	-2.7
increase in selling price growth	44.1	53.4	2.5	100.0	161	37.7	40.4	38.7	36.0	41.6	5.6	3.9
Follow NBU activities on a continuous basis	44.3	48.9	6.8	100.0	88	35.1	34.9	35.2	42.1	37.5	-4.6	2.4
Vinnitsia Oblast	50.0	50.0	0.0	100.0	14	50.0	30.8	46.2	38.5	50.0	11.5	0.0
Volyn Oblast	80.0	20.0	0.0	100.0	5	75.0	60.0	14.3	71.4	80.0	8.6	5.0
Dnipropetrovsk Oblast	32.4	59.5	8.1	100.0	37	36.6	41.9	33.3	31.0	24.3	-6.6	-12.3
Zhytomyr Oblast	100.0	0.0	0.0	100.0	4	85.7	88.9	40.0	83.3	100.0	16.7	14.3
Zakarpattia Oblast	57.1	42.9	0.0	100.0	7	0.0	0.0	25.0	50.0	57.1	7.1	57.1
Zaporizhzhia Oblast	57.1	35.7	7.1	100.0	14	50.0	38.9	50.0	42.9	50.0	7.1	0.0
Ivano-Frankivsk Oblast	36.4	63.6	0.0	100.0	11	41.7	30.8	10.0	8.3	36.4	28.0	-5.3
Kyiv and Kyiv Oblast	45.5	51.8	2.7	100.0	110	38.1	32.2	37.0	35.2	42.7	7.5	4.6
Kirovohrad Oblast	25.0	75.0	0.0	100.0	4	0.0	0.0	0.0	40.0	25.0	-15.0	25.0
Lviv Oblast	38.5	57.7	3.8	100.0	26	44.0	40.7	52.4	56.5	34.6	-21.9	-9.4
Mykolaiv Oblast	50.0	50.0	0.0	100.0	4	37.5	42.9	66.7	0.0	50.0	50.0	12.5
Odesa Oblast	54.5	45.5	0.0	100.0	22	50.0	36.4	37.0	39.1	54.5	15.4	4.5
Poltava Oblast	23.1	69.2	7.7	100.0	26	44.0	17.4	26.1	22.2	15.4	-6.8	-28.6
Rivne Oblast	25.0	75.0	0.0	100.0	8	50.0	28.6	16.7	14.3	25.0	10.7	-25.0
Sumy Oblast	50.0	50.0	0.0	100.0	8	25.0	11.1	57.1	16.7	50.0	33.3	25.0
Ternopil Oblast	40.0	60.0	0.0	100.0	5	16.7	57.1	37.5	50.0	40.0	-10.0	23.3
Kharkiv Oblast	50.0	35.0	15.0	100.0	20	14.3	25.0	41.7	50.0	35.0	-15.0	20.7
Kherson Oblast	28.6	57.1	14.3	100.0	7	50.0	42.9	28.6	16.7	14.3	-2.4	-35.7
Khmelnyskyi Oblast	70.0	30.0	0.0	100.0	10	11.1	62.5	44.4	66.7	70.0	3.3	58.9
Cherkasy Oblast	16.7	83.3	0.0	100.0	6	30.0	0.0	63.6	11.1	16.7	5.6	-13.3
Chernivtsi Oblast	28.6	71.4	0.0	100.0	7	25.0	25.0	-16.7	42.9	28.6	-14.3	3.6
Chernihiv Oblast	50.0	50.0	0.0	100.0	6	28.6	42.9	28.6	37.5	50.0	12.5	21.4

% responses

Table 8

Foreign loan expectations for next 12 months

Companies	% responses			
	Intend to take out loans	Do not intend to take out loans	Σ	Number of responses
A	1	2	3=1+2	4
Total	9.5	90.5	100.0	677
Agriculture, forestry and fishing	8.0	92.0	100.0	100
Mining and quarrying	11.1	88.9	100.0	45
Manufacturing industry	10.2	89.8	100.0	127
Electricity, gas, steam, water supply, sewage and waste management	10.3	89.7	100.0	29
Construction	0.0	100.0	100.0	21
Wholesale, retail trade, repair of motor vehicles and motorcycles	5.6	94.4	100.0	144
Transporting and storage, postal and courier activities and telecommunications	12.2	87.8	100.0	90
Other	13.2	86.8	100.0	121
Small	6.7	93.3	100.0	195
Medium	4.5	95.5	100.0	268
Large	18.2	81.8	100.0	214
Exporters only	8.2	91.8	100.0	61
Importers only	6.3	93.8	100.0	80
Both exporters and importers	19.4	80.6	100.0	217
Neither exporters nor importers	3.9	96.1	100.0	308
Expect for next 12 months:				
sales increase	14.2	85.8	100.0	183
sales decrease	8.8	91.2	100.0	181
increase in selling price growth	10.4	89.6	100.0	297
Follow NBU activities on a continuous basis	17.4	82.6	100.0	132
Vynnytsia Oblast	5.0	95.0	100.0	20
Volyn Oblast	0.0	100.0	100.0	13
Dnipropetrovsk Oblast	5.3	94.7	100.0	75
Zhytomyr Oblast	0.0	100.0	100.0	12
Zakarpattia Oblast	18.2	81.8	100.0	11
Zaporizhzhia Oblast	11.1	88.9	100.0	27
Ivano-Frankivsk Oblast	12.5	87.5	100.0	16
Kyiv and Kyiv Oblast	11.3	88.7	100.0	203
Kirovohrad Oblast	0.0	100.0	100.0	13
Lviv Oblast	18.4	81.6	100.0	38
Mykolaiv Oblast	6.7	93.3	100.0	15
Odesa Oblast	2.6	97.4	100.0	38
Poltava Oblast	20.5	79.5	100.0	44
Rivne Oblast	18.2	81.8	100.0	11
Sumy Oblast	0.0	100.0	100.0	14
Terнопil Oblast	20.0	80.0	100.0	10
Kharkiv Oblast	6.0	94.0	100.0	50
Kherson Oblast	15.4	84.6	100.0	13
Khmelnytskyi Oblast	7.7	92.3	100.0	13
Cherkasy Oblast	0.0	100.0	100.0	18
Chernivtsi Oblast	10.0	90.0	100.0	10
Chernihiv Oblast	0.0	100.0	100.0	13

Table 9

Recent changes in lending conditions

Companies	Eased	No changes	Tightened	Σ	Number of responses	Balance of responses					% responses	
						Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 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	7.8	66.2	26.0	100.0	296	26.7	21.8	18.0	8.2	18.2	10.0	-8.5
Agriculture, forestry and fishing	12.7	65.5	21.8	100.0	55	26.7	8.6	22.2	-15.1	9.1	24.2	-17.6
Mining and quarrying	0.0	75.0	25.0	100.0	16	18.2	10.0	11.8	22.2	25.0	2.8	6.8
Manufacturing industry	3.9	68.4	27.6	100.0	76	32.5	25.6	17.7	15.5	23.7	8.2	-8.8
Electricity, gas, steam, water supply, sewage and waste management	8.3	58.3	33.3	100.0	12	16.7	38.1	35.0	13.3	25.0	11.7	8.3
Construction	9.1	72.7	18.2	100.0	11	0.0	20.0	0.0	8.3	9.1	0.8	9.1
Wholesale, retail trade, repair of motor vehicles and motorcycles	10.4	65.7	23.9	100.0	67	26.0	20.0	6.3	5.2	13.4	8.2	-12.5
Transporting and storage, postal and courier activities and telecommunications	6.1	66.7	27.3	100.0	33	26.8	27.3	25.6	16.2	21.2	5.0	-5.6
Other	7.7	57.7	34.6	100.0	26	32.3	35.7	27.6	20.0	26.9	6.9	-5.3
Small	11.1	61.1	27.8	100.0	54	6.3	21.0	0.0	-1.6	16.7	18.3	10.3
Medium	8.0	69.6	22.3	100.0	112	25.0	17.7	22.7	2.9	14.3	11.4	-10.7
Large	6.2	65.4	28.5	100.0	130	37.7	26.2	22.4	17.7	22.3	4.6	-15.4
Exporters only	4.2	75.0	20.8	100.0	24	8.3	10.0	0.0	-6.3	16.7	22.9	8.3
Importers only	15.4	61.5	23.1	100.0	39	28.2	26.2	-2.3	4.1	7.7	3.6	-20.5
Both exporters and importers	6.2	67.7	26.2	100.0	130	30.4	22.7	20.9	14.7	20.0	5.3	-10.4
Neither exporters nor importers	8.3	65.6	26.0	100.0	96	27.4	22.4	27.8	4.9	17.7	12.9	-9.6
Expect for next 12 months:												
sales increase	5.7	60.2	34.1	100.0	88	26.2	21.3	10.2	14.1	28.4	14.3	2.2
sales decrease	8.5	66.2	25.4	100.0	71	24.0	25.0	30.8	-2.4	16.9	19.3	-7.1
increase in selling price growth	4.3	71.9	23.7	100.0	139	27.2	24.5	14.3	10.0	19.4	9.4	-7.8
Follow NBU activities on a continuous basis	4.1	56.2	39.7	100.0	73	37.1	21.0	27.2	11.9	35.6	23.7	-1.5
Vinnitsia Oblast	9.1	72.7	18.2	100.0	11	20.0	30.0	0.0	9.1	9.1	0.0	-10.9
Volyn Oblast	33.3	66.7	0.0	100.0	3	25.0	33.3	50.0	-33.3	-33.3	0.0	-58.3
Dnipropetrovsk Oblast	5.4	67.6	27.0	100.0	37	16.7	13.2	2.9	12.2	21.6	9.4	5.0
Zhytomyr Oblast	0.0	0.0	100.0	100.0	3	14.3	28.6	80.0	60.0	100.0	40.0	85.7
Zakarpattia Oblast	0.0	80.0	20.0	100.0	5	0.0	33.3	20.0	0.0	20.0	20.0	20.0
Zaporizhzhia Oblast	8.3	50.0	41.7	100.0	12	42.9	33.3	28.6	15.4	33.3	17.9	-9.5
Ivano-Frankivsk Oblast	0.0	87.5	12.5	100.0	8	44.4	0.0	-22.2	0.0	12.5	12.5	-31.9
Kyiv and Kyiv Oblast	11.5	57.5	31.0	100.0	87	21.6	25.5	15.2	9.2	19.5	10.4	-2.0
Kirovohrad Oblast	0.0	100.0	0.0	100.0	4	0.0	-11.1	0.0	-20.0	0.0	20.0	0.0
Lviv Oblast	8.3	79.2	12.5	100.0	24	18.2	29.6	14.3	0.0	4.2	4.2	-14.0
Mykolaiv Oblast	0.0	100.0	0.0	100.0	3	50.0	-12.5	14.3	0.0	0.0	0.0	-50.0
Odesa Oblast	17.6	64.7	17.6	100.0	17	45.0	42.1	23.8	-16.7	0.0	16.7	-45.0
Poltava Oblast	5.0	75.0	20.0	100.0	20	26.1	20.0	5.3	4.5	15.0	10.5	-11.1
Rivne Oblast	0.0	85.7	14.3	100.0	7	25.0	25.0	0.0	33.3	14.3	-19.0	-10.7
Sumy Oblast	0.0	75.0	25.0	100.0	4	80.0	28.6	50.0	50.0	25.0	-25.0	-55.0
Ternopil Oblast	25.0	50.0	25.0	100.0	4	28.6	-16.7	28.6	0.0	0.0	0.0	-28.6
Kharkiv Oblast	0.0	60.0	40.0	100.0	15	33.3	15.8	22.7	5.6	40.0	34.4	6.7
Kherson Oblast	0.0	71.4	28.6	100.0	7	100.0	0.0	50.0	60.0	28.6	-31.4	-71.4
Khmelnytskyi Oblast	0.0	62.5	37.5	100.0	8	25.0	37.5	60.0	33.3	37.5	4.2	12.5
Cherkasy Oblast	0.0	71.4	28.6	100.0	7	33.3	30.0	44.4	0.0	28.6	28.6	-4.8
Chernivtsi Oblast	0.0	100.0	0.0	100.0	5	-25.0	20.0	0.0	16.7	0.0	-16.7	25.0
Chernihiv Oblast	20.0	40.0	40.0	100.0	5	33.3	16.7	25.0	0.0	20.0	20.0	-13.3

Table 10.1

Intentions to take out corporate loans

Companies	% responses			
	Do not intend to take out corporate loans	Intend to take out corporate loans	Σ	Number of responses
	1	2	3=1+2	4
Total	60.8	39.2	100.0	678
Agriculture, forestry and fishing	48.0	52.0	100.0	100
Mining and quarrying	65.9	34.1	100.0	44
Manufacturing industry	48.4	51.6	100.0	128
Electricity, gas, steam, water supply, sewage and waste management	58.6	41.4	100.0	29
Construction	66.7	33.3	100.0	21
Wholesale, retail trade, repair of motor vehicles and motorcycles	57.6	42.4	100.0	144
Transporting and storage, postal and courier activities and telecommunications	65.2	34.8	100.0	89
Other	82.1	17.9	100.0	123
Small	72.6	27.4	100.0	197
Medium	63.3	36.7	100.0	264
Large	47.0	53.0	100.0	217
Exporters only	58.7	41.3	100.0	63
Importers only	56.3	43.8	100.0	80
Both exporters and importers	49.3	50.7	100.0	217
Neither exporters nor importers	70.7	29.3	100.0	307
Expect for next 12 months:				
sales increase	57.5	42.5	100.0	181
sales decrease	60.7	39.3	100.0	183
increase in selling price growth	57.2	42.8	100.0	297
Follow NBU activities on a continuous basis	51.1	48.9	100.0	131
Vinnitsia Oblast	45.0	55.0	100.0	20
Volyn Oblast	84.6	15.4	100.0	13
Dnipropetrovsk Oblast	64.9	35.1	100.0	77
Zhytomyr Oblast	63.6	36.4	100.0	11
Zakarpattia Oblast	50.0	50.0	100.0	10
Zaporizhzhia Oblast	65.4	34.6	100.0	26
Ivano-Frankivsk Oblast	50.0	50.0	100.0	16
Kyiv and Kyiv Oblast	59.8	40.2	100.0	204
Kirovohrad Oblast	61.5	38.5	100.0	13
Lviv Oblast	39.5	60.5	100.0	38
Mykolaiv Oblast	68.8	31.3	100.0	16
Odesa Oblast	64.9	35.1	100.0	37
Poltava Oblast	50.0	50.0	100.0	44
Rivne Oblast	58.3	41.7	100.0	12
Sumy Oblast	78.6	21.4	100.0	14
Ternopil Oblast	60.0	40.0	100.0	10
Kharkiv Oblast	71.4	28.6	100.0	49
Kherson Oblast	53.8	46.2	100.0	13
Khmelnyskyi Oblast	42.9	57.1	100.0	14
Cherkasy Oblast	88.9	11.1	100.0	18
Chernivtsi Oblast	63.6	36.4	100.0	11
Chernihiv Oblast	66.7	33.3	100.0	12

Table 10.2

Intended currency of next loan

Companies	% responses		
	Domestic currency	Foreign currency	Σ
	1	2	3=1+2
Total	80.5	19.5	100.0
Agriculture, forestry and fishing	88.5	11.5	100.0
Mining and quarrying	73.3	26.7	100.0
Manufacturing industry	74.2	25.8	100.0
Electricity, gas, steam, water supply, sewage and waste management	83.3	16.7	100.0
Construction	100.0	0.0	100.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	86.9	13.1	100.0
Transporting and storage, postal and courier activities and telecommunications	67.7	32.3	100.0
Other	77.3	22.7	100.0
Small	88.9	11.1	100.0
Medium	86.6	13.4	100.0
Large	71.3	28.7	100.0
Exporters only	84.6	15.4	100.0
Importers only	85.7	14.3	100.0
Both exporters and importers	66.4	33.6	100.0
Neither exporters nor importers	93.3	6.7	100.0
Expect for next 12 months:			
sales increase	72.7	27.3	100.0
sales decrease	86.1	13.9	100.0
increase in selling price growth	81.1	18.9	100.0
Follow NBU activities on a continuous basis	67.2	32.8	100.0
Vinnitsia Oblast	100.0	0.0	100.0
Volyn Oblast	100.0	0.0	100.0
Dnipropetrovsk Oblast	70.4	29.6	100.0
Zhytomyr Oblast	100.0	0.0	100.0
Zakarpattia Oblast	60.0	40.0	100.0
Zaporizhzhia Oblast	66.7	33.3	100.0
Ivano-Frankivsk Oblast	75.0	25.0	100.0
Kyiv and Kyiv Oblast	80.5	19.5	100.0
Kirovohrad Oblast	80.0	20.0	100.0
Lviv Oblast	78.3	21.7	100.0
Mykolaiv Oblast	80.0	20.0	100.0
Odesa Oblast	84.6	15.4	100.0
Poltava Oblast	81.8	18.2	100.0
Rivne Oblast	80.0	20.0	100.0
Sumy Oblast	100.0	0.0	100.0
Ternopil Oblast	75.0	25.0	100.0
Kharkiv Oblast	85.7	14.3	100.0
Kherson Oblast	66.7	33.3	100.0
Khmelnyskyi Oblast	75.0	25.0	100.0
Cherkasy Oblast	100.0	0.0	100.0
Chernivtsi Oblast	100.0	0.0	100.0
Chernihiv Oblast	100.0	0.0	100.0

Table 11

Factors that deter companies from taking out loans

Companies	% responses					
	High loan rates	Complicated paperwork	Collateral requirements	Exchange rate	Uncertainty about ability to meet debt obligations as they fall due	Other funding sources
	1	2	3	4	5	6
Total	57.5	28.8	36.6	19.7	22.3	31.3
Agriculture, forestry and fishing	46.6	31.1	42.7	8.7	22.3	23.3
Mining and quarrying	41.3	17.4	19.6	15.2	30.4	39.1
Manufacturing industry	69.2	36.2	48.5	25.4	22.3	23.8
Electricity, gas, steam, water supply, sewage and waste management	54.8	41.9	41.9	19.4	29.0	19.4
Construction	57.1	19.0	28.6	9.5	19.0	42.9
Wholesale, retail trade, repair of motor vehicles and motorcycles	67.3	23.8	38.8	19.0	17.0	27.9
Transporting and storage, postal and courier activities and telecommunications	55.6	30.0	34.4	30.0	27.8	38.9
Other	50.4	26.8	24.4	19.5	20.3	42.3
Small	53.8	25.6	30.7	22.1	29.1	29.6
Medium	58.8	30.5	36.8	17.3	23.2	30.9
Large	59.1	29.5	41.8	20.5	15.0	33.2
Exporters only	49.2	33.3	34.9	19.0	17.5	25.4
Importers only	61.7	24.7	34.6	23.5	12.3	38.3
Both exporters and importers	62.0	34.8	48.0	28.1	15.4	29.9
Neither exporters nor importers	55.2	24.8	29.2	13.7	29.2	32.1
Expect for next 12 months:						
sales increase	58.7	28.8	45.1	19.6	18.5	30.4
sales decrease	54.1	30.8	38.4	17.3	28.6	29.2
increase in selling price growth	62.3	28.5	37.7	22.5	18.9	28.8
Follow NBU activities on a continuous basis	57.9	35.3	44.4	26.3	13.5	33.8
Vinnitsia Oblast	52.4	19.0	38.1	14.3	19.0	9.5
Volyn Oblast	15.4	7.7	23.1	7.7	15.4	38.5
Dnipropetrovsk Oblast	48.7	24.4	33.3	24.4	25.6	41.0
Zhytomyr Oblast	15.4	7.7	23.1	15.4	15.4	30.8
Zakarpattia Oblast	63.6	18.2	9.1	9.1	27.3	45.5
Zaporizhzhia Oblast	59.3	25.9	29.6	14.8	40.7	11.1
Ivano-Frankivsk Oblast	50.0	37.5	50.0	37.5	56.3	25.0
Kyiv and Kyiv Oblast	63.7	26.5	38.7	23.5	18.1	34.3
Kirovohrad Oblast	53.8	0.0	38.5	15.4	38.5	23.1
Lviv Oblast	73.7	39.5	47.4	18.4	21.1	18.4
Mykolaiv Oblast	62.5	37.5	25.0	25.0	12.5	31.3
Odesa Oblast	56.4	46.2	46.2	23.1	23.1	33.3
Poltava Oblast	65.9	31.8	38.6	15.9	27.3	31.8
Rivne Oblast	33.3	16.7	16.7	8.3	0.0	50.0
Sumy Oblast	71.4	35.7	35.7	7.1	35.7	28.6
Ternopil Oblast	60.0	10.0	50.0	20.0	30.0	30.0
Kharkiv Oblast	54.9	39.2	37.3	19.6	15.7	35.3
Kherson Oblast	84.6	46.2	53.8	23.1	15.4	30.8
Khmelnytskyi Oblast	78.6	57.1	42.9	0.0	21.4	21.4
Cherkasy Oblast	36.8	26.3	26.3	15.8	15.8	10.5
Chernivtsi Oblast	45.5	18.2	27.3	9.1	0.0	54.5
Chernihiv Oblast	35.7	21.4	21.4	14.3	42.9	21.4

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	3.5	96.5	100.0	682
Agriculture, forestry and fishing	2.0	98.0	100.0	99
Mining and quarrying	2.2	97.8	100.0	45
Manufacturing industry	9.4	90.6	100.0	128
Electricity, gas, steam, water supply, sewage and waste management	10.0	90.0	100.0	30
Construction	0.0	100.0	100.0	21
Wholesale, retail trade, repair of motor vehicles and motorcycles	0.7	99.3	100.0	146
Transporting and storage, postal and courier activities and telecommunications	3.3	96.7	100.0	90
Other	1.6	98.4	100.0	123
Small	2.5	97.5	100.0	197
Medium	3.0	97.0	100.0	269
Large	5.1	94.9	100.0	216
Exporters only	3.3	96.7	100.0	61
Importers only	0.0	100.0	100.0	81
Both exporters and importers	4.6	95.4	100.0	218
Neither exporters nor importers	3.9	96.1	100.0	311
Expect for next 12 months:				
sales increase	6.6	93.4	100.0	182
sales decrease	1.6	98.4	100.0	183
increase in selling price growth	4.3	95.7	100.0	300
Follow NBU activities on a continuous basis	3.0	97.0	100.0	132
Vinnysia Oblast	0.0	100.0	100.0	21
Volyn Oblast	0.0	100.0	100.0	13
Dnipropetrovsk Oblast	2.7	97.3	100.0	75
Zhytomyr Oblast	0.0	100.0	100.0	11
Zakarpattia Oblast	0.0	100.0	100.0	11
Zaporizhzhia Oblast	7.4	92.6	100.0	27
Ivano-Frankivsk Oblast	0.0	100.0	100.0	16
Kyiv and Kyiv Oblast	3.4	96.6	100.0	203
Kirovohrad Oblast	0.0	100.0	100.0	13
Lviv Oblast	0.0	100.0	100.0	38
Mykolaiv Oblast	12.5	87.5	100.0	16
Odesa Oblast	2.6	97.4	100.0	38
Poltava Oblast	4.5	95.5	100.0	44
Rivne Oblast	0.0	100.0	100.0	12
Sumy Oblast	0.0	100.0	100.0	14
Ternopil Oblast	10.0	90.0	100.0	10
Kharkiv Oblast	5.9	94.1	100.0	51
Kherson Oblast	0.0	100.0	100.0	13
Khmelnyskyi Oblast	7.7	92.3	100.0	13
Cherkasy Oblast	15.8	84.2	100.0	19
Chernivtsi Oblast	0.0	100.0	100.0	11
Chernihiv Oblast	0.0	100.0	100.0	13

Table 13

Domestic output expectations for next 12 months

Companies	Output will increase	Output will be unchanged	Output will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q1 2020	Q2 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	13.8	38.3	47.9	100.0	687	27.7	30.5	21.9	10.4	-34.1	-44.4	-61.7
Agriculture, forestry and fishing	17.8	30.7	51.5	100.0	101	29.7	31.0	8.7	1.0	-33.7	-34.7	-63.3
Mining and quarrying	10.9	47.8	41.3	100.0	46	34.8	27.1	23.9	17.4	-30.4	-47.8	-65.2
Manufacturing industry	18.5	36.2	45.4	100.0	130	22.1	28.9	20.7	8.7	-26.9	-35.7	-49.1
Electricity, gas, steam, water supply, sewage and waste management	13.3	56.7	30.0	100.0	30	37.8	32.4	36.1	3.3	-16.7	-20.0	-54.5
Construction	14.3	47.6	38.1	100.0	21	11.1	16.7	22.2	5.3	-23.8	-29.1	-34.9
Wholesale, retail trade, repair of motor vehicles and motorcycles	10.2	36.1	53.7	100.0	147	24.3	29.0	23.5	14.0	-43.5	-57.5	-67.8
Transporting and storage, postal and courier activities and telecommunications	13.5	41.6	44.9	100.0	89	25.0	41.3	28.1	10.0	-31.5	-41.5	-56.5
Other	11.4	37.4	51.2	100.0	123	33.6	27.6	24.4	16.0	-39.8	-55.8	-73.4
Small	13.6	37.2	49.2	100.0	199	20.8	23.4	23.9	5.7	-35.7	-41.4	-56.5
Medium	11.9	39.3	48.9	100.0	270	28.8	27.8	17.5	10.8	-37.0	-47.8	-65.8
Large	16.5	38.1	45.4	100.0	218	31.8	39.4	25.9	13.5	-28.9	-42.4	-60.7
Exporters only	12.9	37.1	50.0	100.0	62	26.5	33.9	21.1	1.6	-37.1	-38.7	-63.6
Importers only	12.3	40.7	46.9	100.0	81	26.7	37.5	31.8	11.9	-34.6	-46.5	-61.2
Both exporters and importers	15.8	35.3	48.9	100.0	221	26.1	35.7	25.7	13.4	-33.0	-46.5	-59.2
Neither exporters nor importers	12.5	40.4	47.1	100.0	312	29.5	24.9	16.9	9.8	-34.6	-44.4	-64.1
Expect for next 12 months:												
sales increase	35.9	32.1	32.1	100.0	184	61.8	61.3	57.1	43.5	3.8	-39.7	-58.0
sales decrease	2.7	19.1	78.1	100.0	183	-27.7	-10.4	-29.4	-47.7	-75.4	-27.7	-47.7
increase in selling price growth	17.3	38.2	44.5	100.0	301	37.5	40.3	30.5	22.8	-27.2	-50.1	-64.7
Follow NBU activities on a continuous basis	19.5	29.3	51.1	100.0	133	31.3	42.0	32.6	17.6	-31.6	-49.2	-62.9
Vinnitsia Oblast	14.3	38.1	47.6	100.0	21	61.9	57.1	50.0	23.8	-33.3	-57.1	-95.2
Volyn Oblast	7.7	38.5	53.8	100.0	13	61.5	38.5	38.5	25.0	-46.2	-71.2	-107.7
Dnipropetrovsk Oblast	11.7	46.8	41.6	100.0	77	32.4	26.0	21.1	4.0	-29.9	-33.9	-62.3
Zhytomyr Oblast	23.1	30.8	46.2	100.0	13	0.0	35.7	0.0	28.6	-23.1	-51.6	-23.1
Zakarpattia Oblast	18.2	18.2	63.6	100.0	11	50.0	50.0	54.5	0.0	-45.5	-45.5	-95.5
Zaporizhzhia Oblast	0.0	44.4	55.6	100.0	27	27.6	25.0	14.3	18.5	-55.6	-74.1	-83.1
Ivano-Frankivsk Oblast	0.0	37.5	62.5	100.0	16	27.8	33.3	33.3	0.0	-62.5	-62.5	-90.3
Kyiv and Kyiv Oblast	15.7	29.4	54.9	100.0	204	27.3	30.5	22.7	11.8	-39.2	-51.0	-66.5
Kirovohrad Oblast	7.7	53.8	38.5	100.0	13	6.7	6.3	-40.0	-18.2	-30.8	-12.6	-37.4
Lviv Oblast	21.1	42.1	36.8	100.0	38	37.8	48.6	40.0	32.4	-15.8	-48.2	-53.6
Mykolaiv Oblast	12.5	18.8	68.8	100.0	16	11.1	41.2	16.7	37.5	-56.3	-93.8	-67.4
Odesa Oblast	5.1	43.6	51.3	100.0	39	13.2	27.8	18.4	-10.8	-46.2	-35.3	-59.3
Poltava Oblast	11.4	45.5	43.2	100.0	44	18.9	27.8	24.3	12.8	-31.8	-44.6	-50.7
Rivne Oblast	9.1	54.5	36.4	100.0	11	42.9	38.5	33.3	-23.1	-27.3	-4.2	-70.1
Sumy Oblast	7.1	42.9	50.0	100.0	14	13.3	13.3	0.0	7.7	-42.9	-50.5	-56.2
Ternopil Oblast	20.0	20.0	60.0	100.0	10	45.5	60.0	45.5	36.4	-40.0	-76.4	-85.5
Kharkiv Oblast	21.6	41.2	37.3	100.0	51	29.4	25.5	26.0	6.3	-15.7	-21.9	-45.1
Kherson Oblast	15.4	38.5	46.2	100.0	13	0.0	25.0	50.0	16.7	-30.8	-47.4	-30.8
Khmelnyskyi Oblast	15.4	46.2	38.5	100.0	13	-6.7	6.3	0.0	-7.1	-23.1	-15.9	-16.4
Cherkasy Oblast	31.6	47.4	21.1	100.0	19	42.1	22.2	-5.6	15.8	10.5	-5.3	-31.6
Chernivtsi Oblast	9.1	54.5	36.4	100.0	11	18.2	0.0	9.1	9.1	-27.3	-36.4	-45.5
Chernihiv Oblast	7.7	46.2	46.2	100.0	13	42.9	42.9	8.3	-7.7	-38.5	-30.8	-81.3

% responses

Table 14

Consumer price expectations for next 12 months

Companies	Will increase:								% responses	
	Prices will decrease	Prices will increase to 2.5%	from 2.6% to 5.0%	from 5.1% to 7.5%	from 7.6% to 10.0%	from 10.1% to 12.5%	from 12.6% to 15.0%	to 15.1% or more	Σ	Number of responses
A	1	2	3	4	5	6	7	8	9	10
Total	2.3	15.3	18.7	18.5	20.3	13.1	5.8	5.8	100.0	685
Agriculture, forestry and fishing	3.0	15.8	21.8	16.8	19.8	15.8	3.0	4.0	100.0	101
Mining and quarrying	6.5	19.6	10.9	13.0	26.1	6.5	10.9	6.5	100.0	46
Manufacturing industry	3.1	9.4	21.9	23.4	20.3	10.2	5.5	6.3	100.0	128
Electricity, gas, steam, water supply, sewage and waste management	0.0	13.3	20.0	23.3	16.7	16.7	3.3	6.7	100.0	30
Construction	0.0	33.3	19.0	14.3	9.5	9.5	9.5	4.8	100.0	21
Wholesale, retail trade, repair of motor vehicles and motorcycles	1.4	17.1	16.4	17.8	23.3	13.0	6.2	4.8	100.0	146
Transporting and storage, postal and courier activities and telecommunications	2.2	15.6	21.1	14.4	21.1	18.9	3.3	3.3	100.0	90
Other	1.6	14.6	16.3	20.3	17.1	12.2	8.1	9.8	100.0	123
Small	3.0	18.8	17.3	14.7	21.8	12.2	8.6	3.6	100.0	197
Medium	2.2	14.6	20.5	19.4	17.9	13.4	5.2	6.7	100.0	268
Large	1.8	13.2	17.7	20.9	21.8	13.6	4.1	6.8	100.0	220
Exporters only	6.6	23.0	21.3	16.4	16.4	9.8	3.3	3.3	100.0	61
Importers only	1.2	12.3	21.0	18.5	21.0	11.1	12.3	2.5	100.0	81
Both exporters and importers	1.4	15.8	21.7	20.8	17.6	13.6	2.7	6.3	100.0	221
Neither exporters nor importers	2.6	14.1	15.8	18.0	21.9	13.8	6.8	7.1	100.0	311
Expect for next 12 months:										
sales increase	2.2	15.8	21.3	18.0	16.9	14.2	5.5	6.0	100.0	183
sales decrease	3.3	15.8	15.2	17.4	20.1	14.7	6.5	7.1	100.0	184
increase in selling price growth	0.3	14.1	17.8	18.1	21.8	13.4	8.1	6.4	100.0	298
Follow NBU activities on a continuous basis	2.3	12.8	16.5	21.8	20.3	13.5	4.5	8.3	100.0	133
Vinnitsia Oblast	0.0	0.0	23.8	23.8	33.3	4.8	9.5	4.8	100.0	21
Volyn Oblast	0.0	7.7	30.8	38.5	23.1	0.0	0.0	0.0	100.0	13
Dnipropetrovsk Oblast	2.6	19.7	15.8	18.4	14.5	15.8	10.5	2.6	100.0	76
Zhytomyr Oblast	0.0	0.0	7.7	23.1	38.5	15.4	15.4	0.0	100.0	13
Zakarpattia Oblast	0.0	18.2	9.1	45.5	9.1	9.1	0.0	9.1	100.0	11
Zaporizhzhia Oblast	0.0	14.8	3.7	18.5	40.7	14.8	0.0	7.4	100.0	27
Ivano-Frankivsk Oblast	0.0	12.5	25.0	12.5	31.3	6.3	6.3	6.3	100.0	16
Kyiv and Kyiv Oblast	2.5	14.3	22.2	17.7	16.3	16.7	4.4	5.9	100.0	203
Kirovohrad Oblast	0.0	23.1	23.1	7.7	23.1	15.4	7.7	0.0	100.0	13
Lviv Oblast	2.7	32.4	21.6	13.5	5.4	10.8	8.1	5.4	100.0	37
Mykolaiv Oblast	0.0	0.0	25.0	12.5	37.5	12.5	6.3	6.3	100.0	16
Odesa Oblast	2.6	10.3	25.6	17.9	17.9	15.4	7.7	2.6	100.0	39
Poltava Oblast	2.3	6.8	15.9	20.5	29.5	9.1	6.8	9.1	100.0	44
Rivne Oblast	0.0	25.0	8.3	33.3	16.7	8.3	0.0	8.3	100.0	12
Sumy Oblast	0.0	7.1	21.4	14.3	14.3	21.4	7.1	14.3	100.0	14
Ternopil Oblast	10.0	30.0	20.0	10.0	10.0	20.0	0.0	0.0	100.0	10
Kharkiv Oblast	3.9	19.6	15.7	13.7	21.6	9.8	7.8	7.8	100.0	51
Kherson Oblast	0.0	7.7	7.7	7.7	38.5	15.4	15.4	7.7	100.0	13
Khmelnytskyi Oblast	0.0	21.4	14.3	28.6	14.3	7.1	0.0	14.3	100.0	14
Cherkasy Oblast	10.5	26.3	10.5	26.3	10.5	5.3	0.0	10.5	100.0	19
Chernivtsi Oblast	0.0	36.4	9.1	9.1	27.3	9.1	0.0	9.1	100.0	11
Chernihiv Oblast	8.3	0.0	25.0	25.0	33.3	8.3	0.0	0.0	100.0	12

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	62.2	35.9	19.5	15.8	56.6	18.8	23.2
Agriculture, forestry and fishing	65.0	35.9	16.5	18.4	45.6	10.7	26.2
Mining and quarrying	56.5	32.6	17.4	10.9	45.7	17.4	26.1
Manufacturing industry	73.8	33.1	17.7	11.5	60.0	26.2	20.0
Electricity, gas, steam, water supply, sewage and waste management	58.1	41.9	25.8	19.4	41.9	12.9	9.7
Construction	66.7	61.9	14.3	19.0	42.9	33.3	9.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	55.1	32.7	19.0	17.0	68.7	21.1	27.9
Transporting and storage, postal and courier activities and telecommunications	61.1	25.6	21.1	15.6	60.0	18.9	27.8
Other	59.3	45.5	23.6	17.1	55.3	14.6	19.5
Small	56.3	40.7	19.1	15.1	55.8	19.1	23.6
Medium	62.9	37.5	21.0	18.8	52.6	18.8	22.1
Large	66.8	29.5	18.2	12.7	62.3	18.6	24.1
Exporters only	52.4	28.6	19.0	15.9	46.0	15.9	22.2
Importers only	58.0	33.3	17.3	12.3	67.9	23.5	17.3
Both exporters and importers	63.8	30.3	19.5	16.7	68.3	19.5	30.3
Neither exporters nor importers	64.1	42.5	20.0	15.9	48.6	17.5	19.7
Expect for next 12 months:							
sales increase	63.0	27.2	21.2	13.6	54.3	21.2	26.6
sales decrease	63.8	40.0	19.5	17.3	56.2	22.2	28.1
increase in selling price growth	67.9	33.1	20.2	16.6	57.9	18.5	22.2
Follow NBU activities on a continuous basis	58.6	33.8	25.6	16.5	67.7	24.1	33.1
Vinnitsia Oblast	90.5	52.4	38.1	23.8	52.4	14.3	14.3
Volyn Oblast	84.6	61.5	38.5	46.2	30.8	15.4	15.4
Dnipropetrovsk Oblast	53.8	32.1	10.3	10.3	61.5	10.3	30.8
Zhytomyr Oblast	76.9	46.2	23.1	23.1	30.8	7.7	0.0
Zakarpattia Oblast	54.5	27.3	36.4	9.1	72.7	18.2	27.3
Zaporizhzhia Oblast	70.4	33.3	7.4	7.4	63.0	7.4	11.1
Ivano-Frankivsk Oblast	37.5	37.5	25.0	25.0	56.3	43.8	31.3
Kyiv and Kyiv Oblast	53.4	32.8	17.2	17.6	67.6	22.1	27.0
Kirovohrad Oblast	61.5	38.5	7.7	23.1	46.2	23.1	23.1
Lviv Oblast	76.3	39.5	44.7	7.9	52.6	10.5	21.1
Mykolaiv Oblast	68.8	37.5	25.0	18.8	56.3	12.5	31.3
Odesa Oblast	71.8	23.1	17.9	5.1	56.4	20.5	23.1
Poltava Oblast	72.7	47.7	25.0	27.3	47.7	22.7	18.2
Rivne Oblast	25.0	33.3	8.3	0.0	41.7	16.7	33.3
Sumy Oblast	78.6	28.6	14.3	0.0	50.0	14.3	21.4
Ternopil Oblast	60.0	30.0	30.0	10.0	30.0	10.0	10.0
Kharkiv Oblast	74.5	47.1	19.6	15.7	45.1	31.4	19.6
Kherson Oblast	76.9	23.1	0.0	23.1	46.2	30.8	30.8
Khmelnyskyi Oblast	42.9	35.7	21.4	21.4	42.9	28.6	35.7
Cherkasy Oblast	42.1	36.8	21.1	21.1	52.6	10.5	15.8
Chernivtsi Oblast	72.7	27.3	18.2	18.2	63.6	9.1	9.1
Chernihiv Oblast	71.4	28.6	7.1	0.0	50.0	7.1	7.1

Table 16

Expectations of UAH/USD exchange rate for next 12 months

Companies	Hryvnia will appreciate	Will be unchanged	Hryvnia will depreciate	Σ	Number of responses	% responses						Change in p.p. versus:	
						Balance of responses						Q1 2020	Q2 2019
						Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q1 2020	Q2 2019	
A	1	2	3	4=1+2+3	5	6	7	8	9	10=3-1	11=10-9	12=10-6	
Total	5.0	26.9	68.2	100.0	685	69.3	62.4	63.5	58.7	63.2	4.5	-6.1	
Agriculture, forestry and fishing	6.8	37.9	55.3	100.0	103	66.1	45.6	57.1	49.5	48.5	-1.0	-17.5	
Mining and quarrying	11.1	24.4	64.4	100.0	45	82.2	80.9	68.1	62.2	53.3	-8.9	-28.9	
Manufacturing industry	6.2	25.4	68.5	100.0	130	76.5	62.5	64.8	64.0	62.3	-1.7	-14.2	
Electricity, gas, steam, water supply, sewage and waste management	0.0	26.7	73.3	100.0	30	75.7	68.6	66.7	71.0	73.3	2.4	-2.3	
Construction	4.8	38.1	57.1	100.0	21	61.1	38.9	55.6	70.0	52.4	-17.6	-8.7	
Wholesale, retail trade, repair of motor vehicles and motorcycles	4.8	28.8	66.4	100.0	146	71.5	63.7	70.4	56.0	61.6	5.6	-9.9	
Transporting and storage, postal and courier activities and telecommunications	4.5	21.3	74.2	100.0	89	60.7	60.0	62.1	57.3	69.7	12.4	9.0	
Other	1.7	19.8	78.5	100.0	121	64.0	73.1	59.8	58.8	76.9	18.1	12.9	
Small	5.6	30.8	63.6	100.0	198	65.9	58.0	55.9	50.3	58.1	7.8	-7.8	
Medium	4.8	29.4	65.8	100.0	269	69.3	59.7	62.3	57.4	61.0	3.6	-8.3	
Large	4.6	20.2	75.2	100.0	218	72.3	69.2	71.0	67.0	70.6	3.7	-1.7	
Exporters only	6.3	36.5	57.1	100.0	63	62.7	45.8	60.7	54.0	50.8	-3.2	-11.9	
Importers only	4.9	21.0	74.1	100.0	81	78.9	67.9	70.5	66.2	69.1	2.9	-9.8	
Both exporters and importers	5.0	23.7	71.2	100.0	219	73.2	71.6	68.3	62.4	66.2	3.8	-7.0	
Neither exporters nor importers	4.5	28.0	67.5	100.0	311	65.7	59.7	59.0	54.8	63.0	8.3	-2.7	
Expect for next 12 months:													
sales increase	6.0	32.8	61.2	100.0	183	68.8	63.2	60.1	57.4	55.2	-2.2	-13.6	
sales decrease	3.3	21.4	75.3	100.0	182	72.7	61.6	60.7	62.1	72.0	9.9	-0.7	
increase in selling price growth	3.3	24.3	72.3	100.0	300	73.4	66.8	70.8	64.4	69.0	4.6	-4.4	
Follow NBU activities on a continuous basis	6.0	17.3	76.7	100.0	133	74.8	63.4	69.8	64.9	70.7	5.8	-4.1	
Vinnitsia Oblast	0.0	38.1	61.9	100.0	21	55.0	61.9	85.0	60.0	61.9	1.9	6.9	
Volyn Oblast	15.4	53.8	30.8	100.0	13	76.9	83.3	54.5	50.0	15.4	-34.6	-61.5	
Dnipropetrovsk Oblast	5.2	24.7	70.1	100.0	77	74.3	53.4	65.8	63.2	64.9	1.8	-9.4	
Zhytomyr Oblast	0.0	38.5	61.5	100.0	13	92.9	92.9	78.6	71.4	61.5	-9.9	-31.3	
Zakarpattia Oblast	0.0	27.3	72.7	100.0	11	50.0	27.3	63.6	54.5	72.7	18.2	22.7	
Zaporizhzhia Oblast	11.1	37.0	51.9	100.0	27	72.4	73.3	85.7	59.3	40.7	-18.5	-31.7	
Ivano-Frankivsk Oblast	6.3	12.5	81.3	100.0	16	72.2	72.2	55.6	80.0	75.0	-5.0	2.8	
Kyiv and Kyiv Oblast	4.0	21.5	74.5	100.0	200	71.0	70.0	66.8	61.5	70.5	9.0	-0.5	
Kirovohrad Oblast	0.0	53.8	46.2	100.0	13	38.5	37.5	46.7	41.7	46.2	4.5	7.7	
Lviv Oblast	7.9	31.6	60.5	100.0	38	62.2	64.9	54.3	62.2	52.6	-9.5	-9.5	
Mykolaiv Oblast	0.0	12.5	87.5	100.0	16	66.7	68.8	50.0	43.8	87.5	43.8	20.8	
Odesa Oblast	0.0	12.8	87.2	100.0	39	78.4	63.9	81.1	70.3	87.2	16.9	8.8	
Poltava Oblast	9.1	25.0	65.9	100.0	44	81.1	80.6	61.1	53.8	56.8	3.0	-24.3	
Rivne Oblast	0.0	33.3	66.7	100.0	12	71.4	15.4	23.1	25.0	66.7	41.7	-4.8	
Sumy Oblast	0.0	42.9	57.1	100.0	14	66.7	20.0	33.3	46.2	57.1	11.0	-9.5	
Terнопil Oblast	10.0	40.0	50.0	100.0	10	70.0	20.0	45.5	54.5	40.0	-14.5	-30.0	
Kharkiv Oblast	3.9	27.5	68.6	100.0	51	52.9	64.0	66.0	61.7	64.7	3.0	11.8	
Kherson Oblast	0.0	38.5	61.5	100.0	13	66.7	50.0	66.7	54.5	61.5	7.0	-5.1	
Khmelnytskyi Oblast	7.1	14.3	78.6	100.0	14	80.0	60.0	57.1	75.0	71.4	-3.6	-8.6	
Cherkasy Oblast	15.8	36.8	47.4	100.0	19	44.4	50.0	43.8	23.5	31.6	8.0	-12.9	
Chernivtsi Oblast	9.1	36.4	54.5	100.0	11	72.7	30.0	27.3	27.3	45.5	18.2	-27.3	
Chernihiv Oblast	7.7	30.8	61.5	100.0	13	92.9	71.4	76.9	64.3	53.8	-10.4	-39.0	

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	19.4	72.3	8.3	100.0	686
Agriculture, forestry and fishing	11.8	79.4	8.8	100.0	102
Mining and quarrying	15.2	76.1	8.7	100.0	46
Manufacturing industry	23.4	72.7	3.9	100.0	128
Electricity, gas, steam, water supply, sewage and waste management	30.0	63.3	6.7	100.0	30
Construction	4.8	66.7	28.6	100.0	21
Wholesale, retail trade, repair of motor vehicles and motorcycles	24.7	67.1	8.2	100.0	146
Transporting and storage, postal and courier activities and telecommunications	18.9	72.2	8.9	100.0	90
Other	17.1	74.0	8.9	100.0	123
Small	13.2	72.1	14.7	100.0	197
Medium	15.1	77.1	7.7	100.0	271
Large	30.3	66.5	3.2	100.0	218
Exporters only	23.0	62.3	14.8	100.0	61
Importers only	27.2	67.9	4.9	100.0	81
Both exporters and importers	28.2	68.2	3.6	100.0	220
Neither exporters nor importers	10.9	78.3	10.9	100.0	313
Expect for next 12 months:					
sales increase	25.1	68.3	6.6	100.0	183
sales decrease	17.9	72.8	9.2	100.0	184
increase in selling price growth	20.9	71.4	7.6	100.0	301
Follow NBU activities on a continuous basis	100.0	0.0	0.0	100.0	133
Vynnytsia Oblast	4.8	90.5	4.8	100.0	21
Volyn Oblast	7.7	69.2	23.1	100.0	13
Dnipropetrovsk Oblast	15.6	77.9	6.5	100.0	77
Zhytomyr Oblast	0.0	91.7	8.3	100.0	12
Zakarpattia Oblast	18.2	81.8	0.0	100.0	11
Zaporizhzhia Oblast	22.2	74.1	3.7	100.0	27
Ivano-Frankivsk Oblast	18.8	75.0	6.3	100.0	16
Kyiv and Kyiv Oblast	26.6	67.0	6.4	100.0	203
Kirovohrad Oblast	0.0	84.6	15.4	100.0	13
Lviv Oblast	15.8	73.7	10.5	100.0	38
Mykolaiv Oblast	18.8	75.0	6.3	100.0	16
Odesa Oblast	26.3	65.8	7.9	100.0	38
Poltava Oblast	20.5	65.9	13.6	100.0	44
Rivne Oblast	8.3	83.3	8.3	100.0	12
Sumy Oblast	14.3	71.4	14.3	100.0	14
Ternopil Oblast	20.0	80.0	0.0	100.0	10
Kharkiv Oblast	21.6	68.6	9.8	100.0	51
Kherson Oblast	30.8	53.8	15.4	100.0	13
Khmelnyskyi Oblast	28.6	64.3	7.1	100.0	14
Cherkasy Oblast	5.3	84.2	10.5	100.0	19
Chernivtsi Oblast	9.1	90.9	0.0	100.0	11
Chernihiv Oblast	0.0	76.9	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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