



National Bank
of Ukraine

Business Outlook Survey

Q3 2020

The findings presented reflect only the opinions of the respondents (managers of Ukrainian companies) who were polled in Q3 2020, and should not be considered as NBU forecasts or assessments

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Statistics and Reporting Department



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Summary

Businesses significantly downgraded their negative expectations for economic growth in Ukraine amid the adaptive quarantine regime. Respondents **expect that inflation will overshoot the upper boundary of the NBU inflation range, and that the hryvnia will depreciate more pronouncedly.** At the same time, businesses **reported improved expectations of their future performance.**

Respondents expect that over the next 12 months:

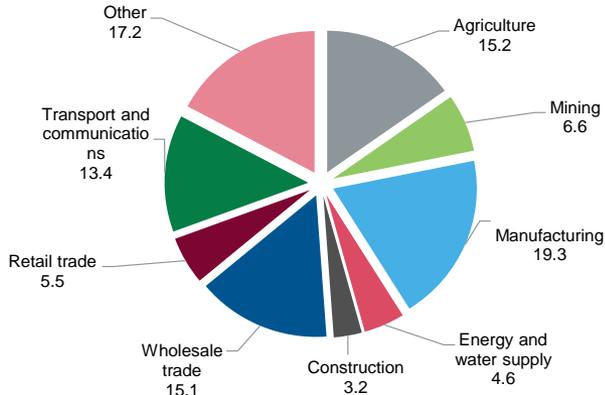
- **the output of goods and services will shrink**, the balance of responses being (-16.1%), down from 34.1% in Q2 2020
- **business activity will pick up – the business outlook index (“BOI”) was 100.8%**, up from 90.8% in the previous quarter. Respondents’ expectations of a rebound in economic activity resulted from improved expectations for total sales growth, and strong expectations for their own financial and economic standings and investment in machinery, equipment and tools.
- **inflation will hit 7.0%** (as was expected in the previous quarter)
- **the hryvnia will depreciate more pronouncedly** – the UAH/USD exchange rate will be on average UAH 28.99 per USD 1 (compared to UAH 28.28 per USD 1 in Q2).

Respondents reported lower expectations of their borrowing needs in the near future. There was a decrease in the difference between the percentages of respondents reporting eased lending conditions, and those reporting tighter lending conditions. Meanwhile, there was an increase in the percentage of respondents who intend to take out loans. Those businesses that intend to take out loans continue to prefer hryvnia loans.

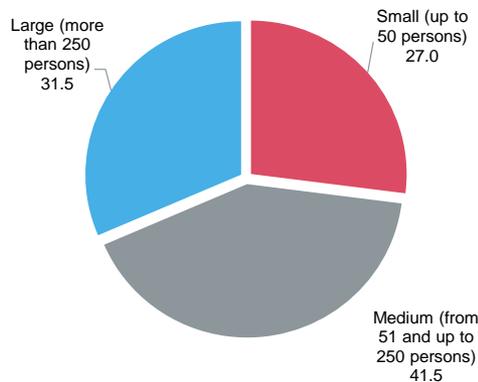
The main impediments to **improved company performance are insufficient demand and a lack of working capital.**

Survey Details

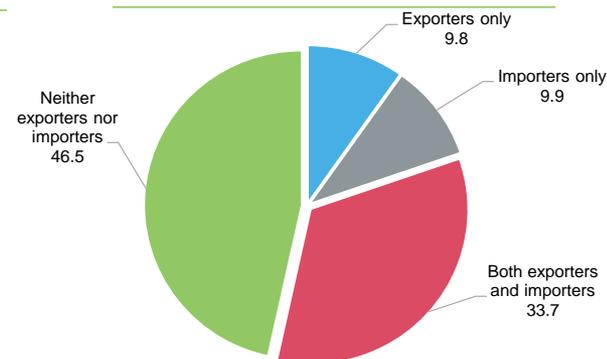
Respondents in terms of their main economic activities (according to Ukraine's classification of economic activities), %



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



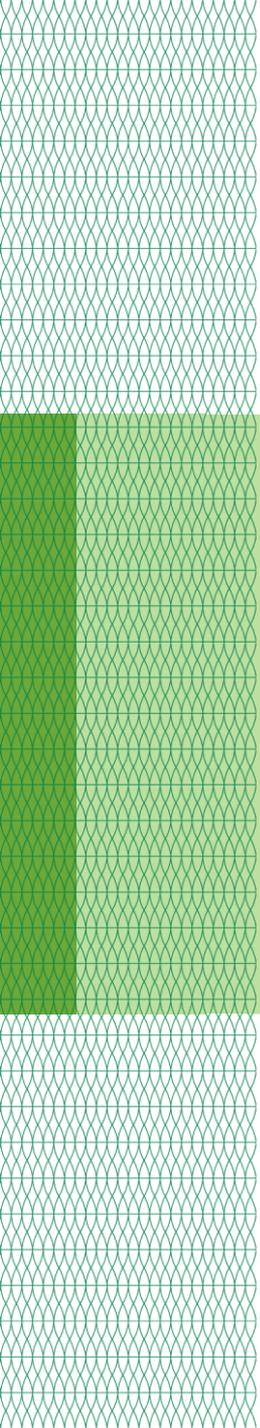
Respondents in terms of their business activities, %



- This survey was carried out from 3 August through 3 September 2020.
- A total of 696 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:

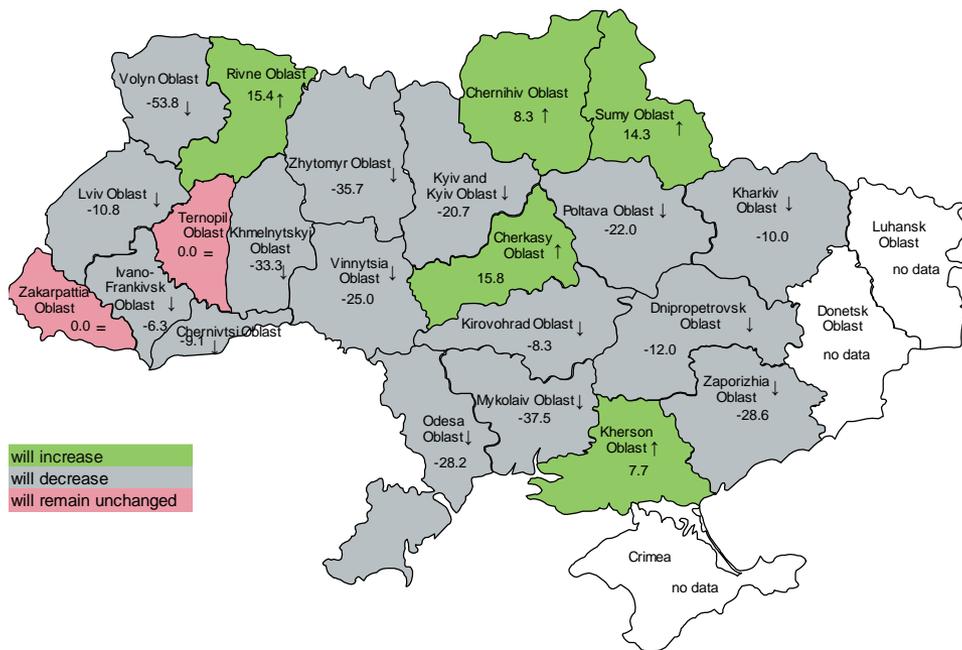
businesses expect that the output of Ukrainian goods and services will drop at a slower pace

a drop is expected by companies across most economic activities

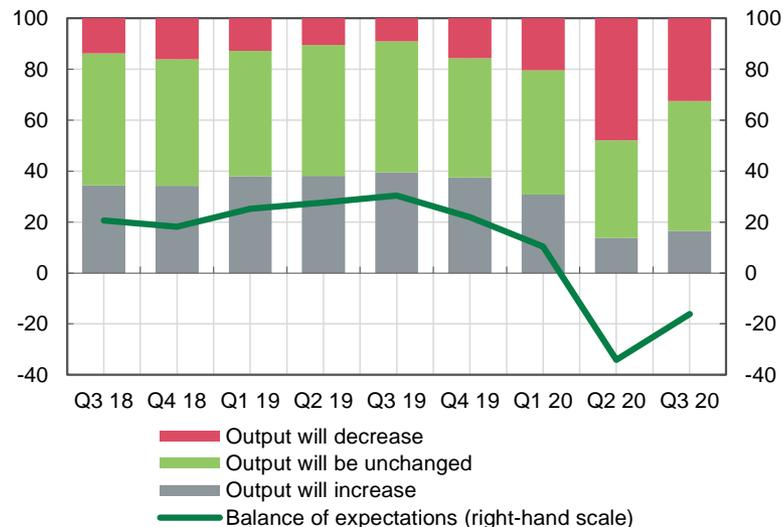


Businesses were less downbeat about the output of Ukrainian goods and services in the next 12 months (1)

Production expectations for the next 12 months by regions

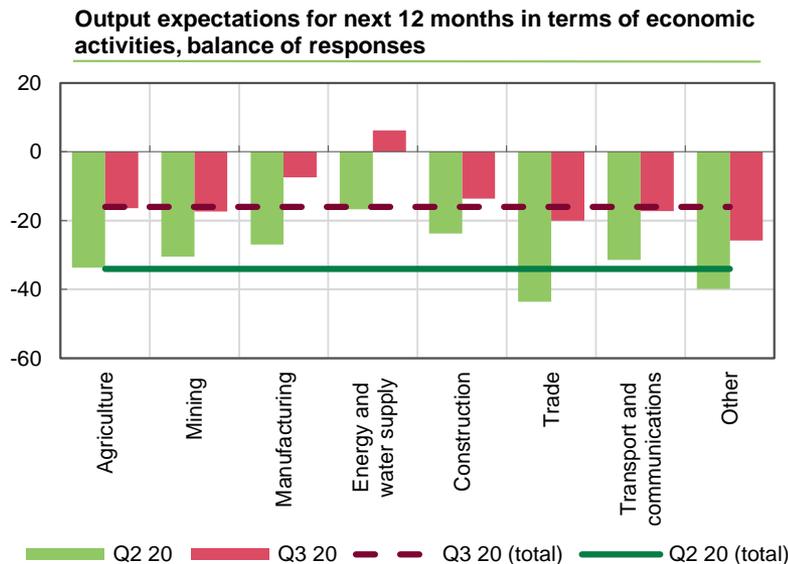


Output expectations for next 12 months, percentage of responses



- Companies continued to expect a decline in the output of Ukrainian goods and services over the next 12 months, although to a lesser extent than in the previous survey – the balance of responses was (-16.1%), up from (-34.1%) in Q2 2020.

Businesses were less 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, apart from those in the energy and water supply sector
- *in terms of size*, by respondents from large, medium and small companies
- *in terms of business activities*, by respondents from all companies
- *in terms of regions*, by respondents in 15 oblasts, but most of all by those in Volyn oblast. Respondents in Cherkasy, Rivne, Sumy, Chernihiv and Ternopil oblasts expected an increase in the output of Ukrainian goods and services over the next 12 months.

- Respondents across all sectors, company sizes and business activities were less downbeat than in the previous quarter ([Table 13](#)).

Macroeconomic Expectations

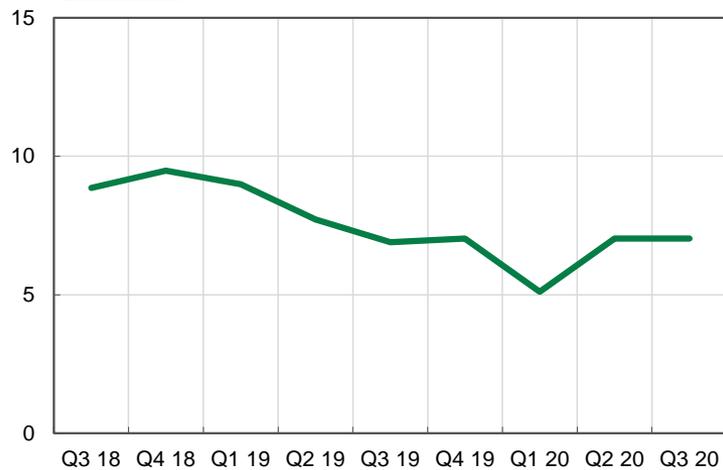
Inflation and Exchange Rate Expectations:

companies continue to expect that inflation will be higher than the NBU inflation target

respondents also continue to downgrade their exchange rate expectations

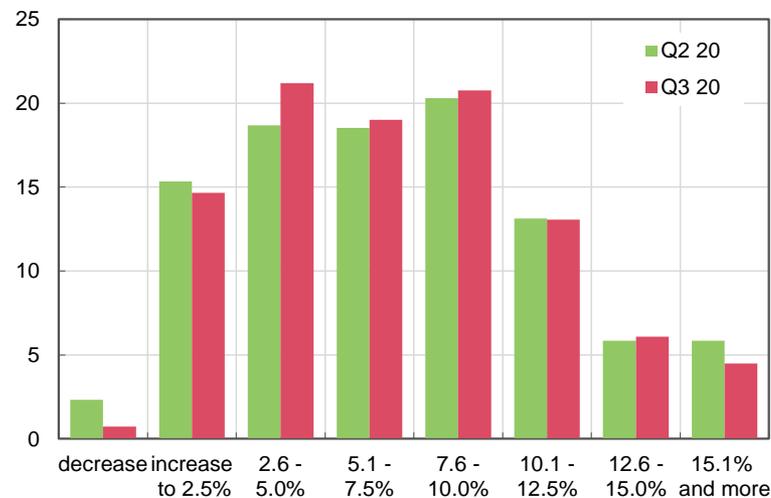
Respondents have expected inflation to overshoot the upper boundary of the NBU target range for two quarters running

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

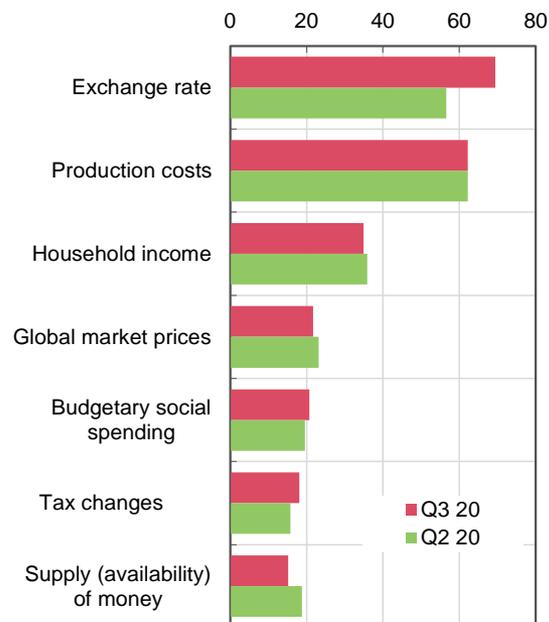


- Consumer prices are expected to rise by 7.0% (as expected in the previous quarter).
- Most respondents (55.6%) said that consumer prices would not rise by more than 7.5%, or would even decrease, over the next 12 months. One out of five respondents expected inflation to be between 7.6% and 10.0%.

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

The hryvnia exchange rate is the main consumer price driver

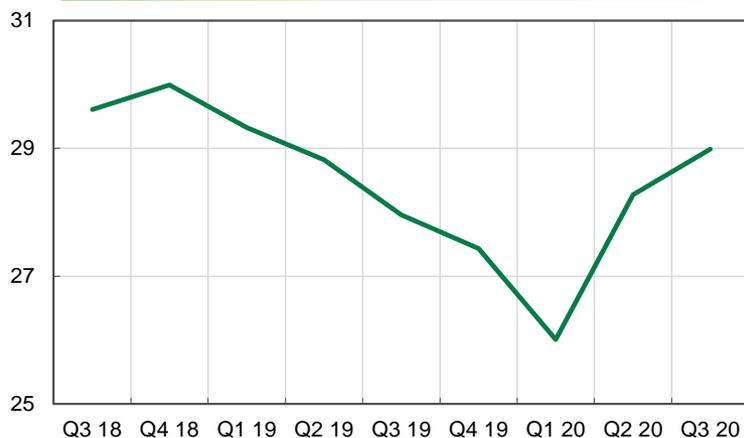
Assessment of consumer price drivers,
percentage of responses



- 69.4% of respondents (up by 12.8 pp compared to the previous quarter) cited **the hryvnia exchange rate as the main factor behind consumer price growth**.
- Production costs also remained an important factor of price growth (62.2%).
- The supply (availability) of money was regarded as the least important consumer price driver ([Table 15](#)).

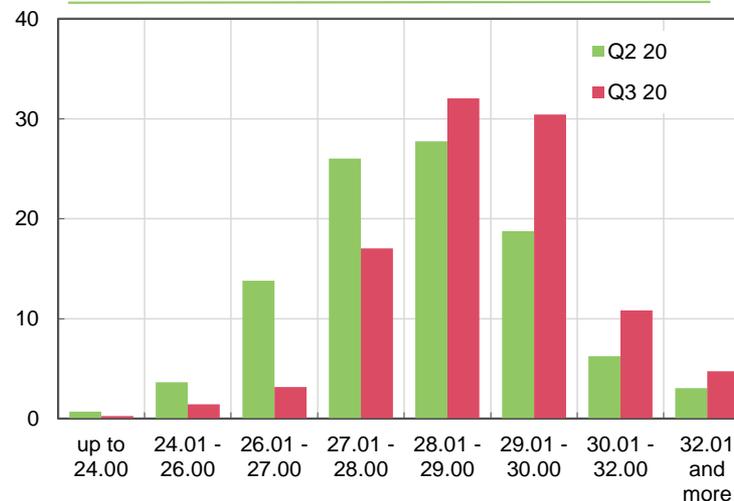
Depreciation expectations increased slightly

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 **28.99** per USD 1 in 12 months (compared to UAH 28.28 per USD 1 in Q2 2020).
- Some 62.5% of respondents believed that the exchange rate would hover between UAH 28.01 per USD 1 and UAH 30.00 per USD 1.

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

Economic Activity of Companies

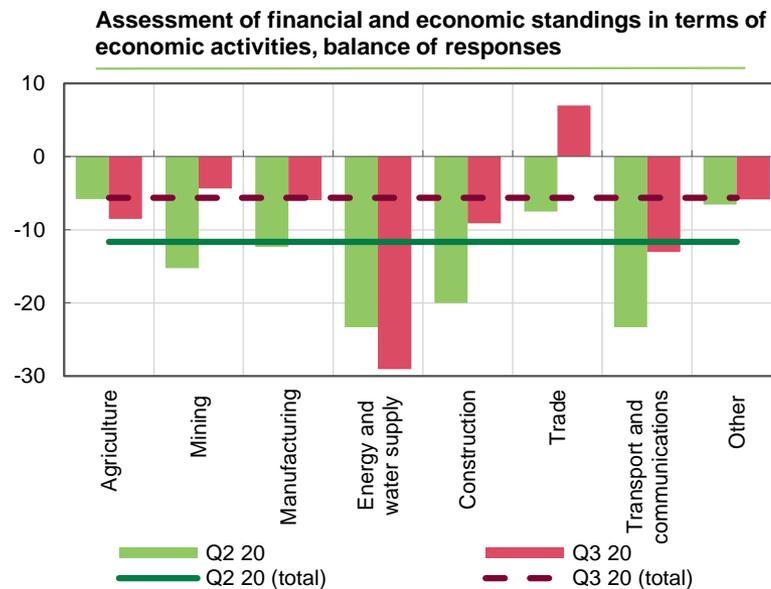
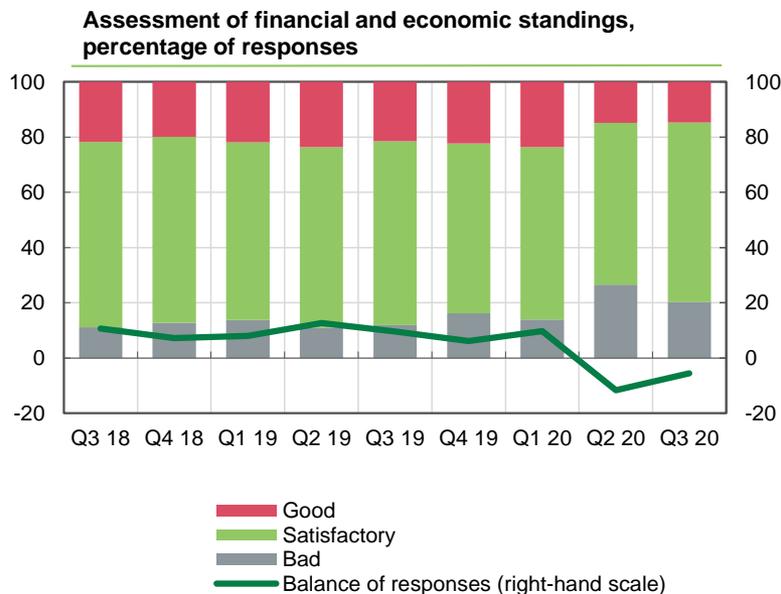
Situation as of the Time of the Survey:

companies assessed their current financial and economic standings as bad

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

companies' spare production capacity had increased

Respondents continued to describe the current financial standings of their companies as bad

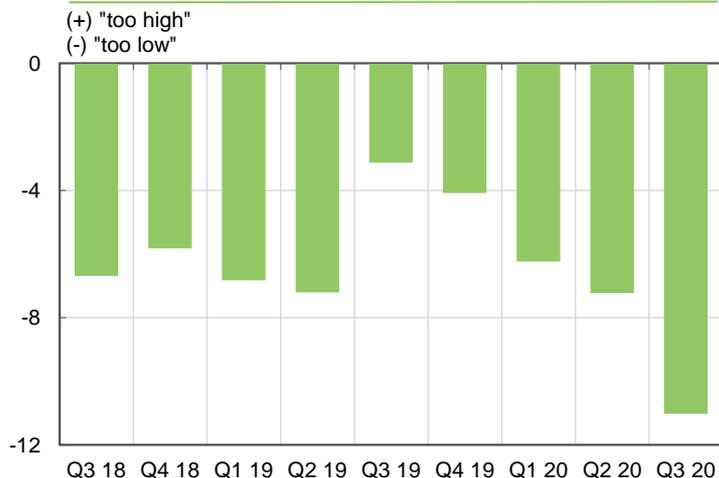


- **Respondents continue to report negative assessments of the financial and economic standings of their companies.** The balance of responses was (-5.6%) compared to (-11.6%) in Q2 2020.
- **Negative assessments** were given:
 - *in terms of economic activities*, by all companies, apart from trading companies
 - *in terms of size*, by small, medium and large companies
 - *in terms of business activities*, by respondents that are exporters only and by those that are neither exporters nor importers
 - *in terms of regions*, by respondents from 15 oblasts, with the worst assessments reported by respondents in Ivano-Frankivsk and Kherson oblasts.

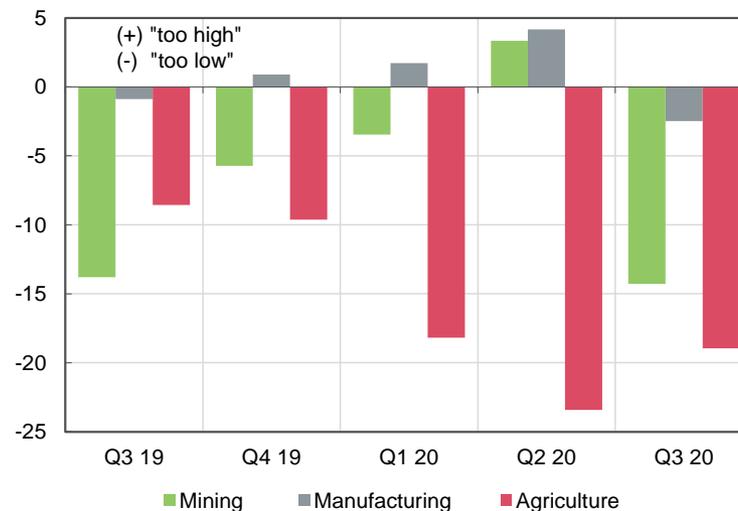
(Table 2.1).

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

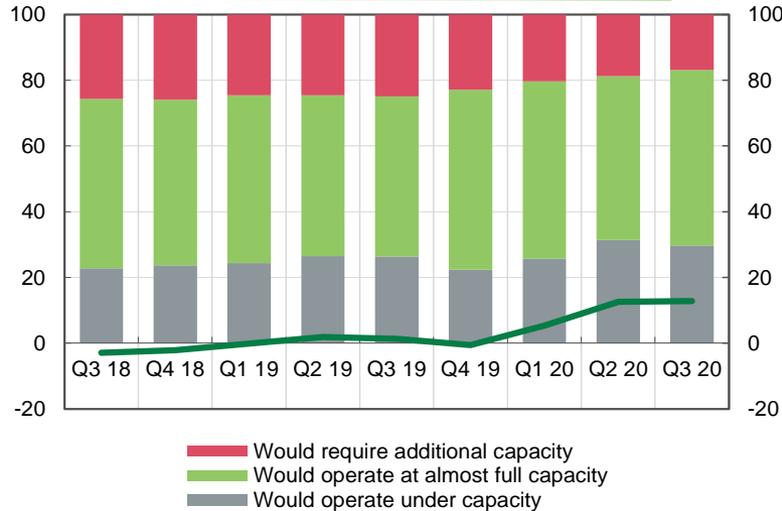


- Businesses continued to assess their **stocks of finished goods at a level below the normal one**, the balance of responses being (-11.0%) compared to (-7.2%) in Q2 2020.

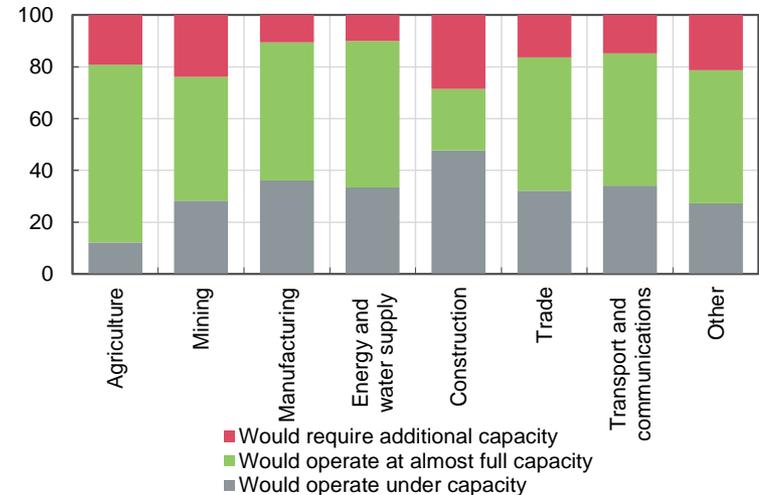
[\(Table 2.2\).](#)

Spare production capacity continued to increase

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

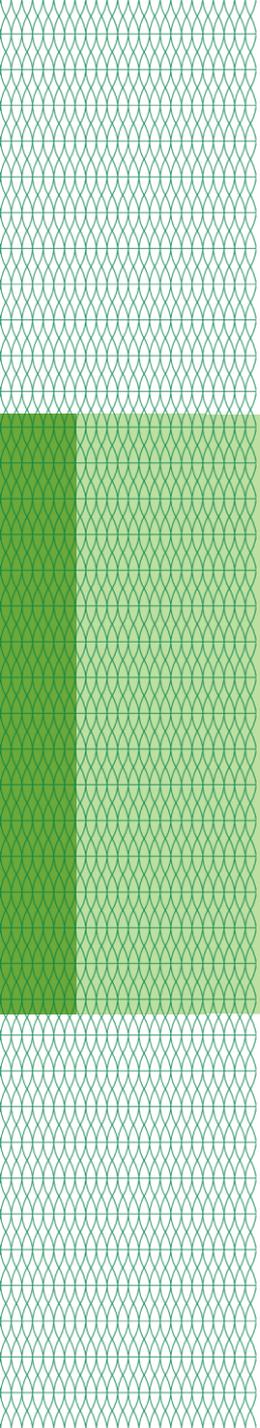


Current ability to meet a sudden rise in demand in Q3 2020 in terms of economic activities, percentage of responses



- Respondents have said that **they will require no additional capacity to meet any unexpected increase in demand** for three quarters running. The balance of responses was 12.8%, up from 12.6% in Q2 2020.
- The largest amount of spare capacity was reported:
 - *in terms of economic activities*, by respondents from manufacturing companies
 - *in terms of business activities*, by companies that are both exporters and importers
 - *in terms of regions*, by respondents in 18 oblasts, and most of all by those in Ivano-Frankivsk and Chernivtsi oblasts.

(Table 2.3).



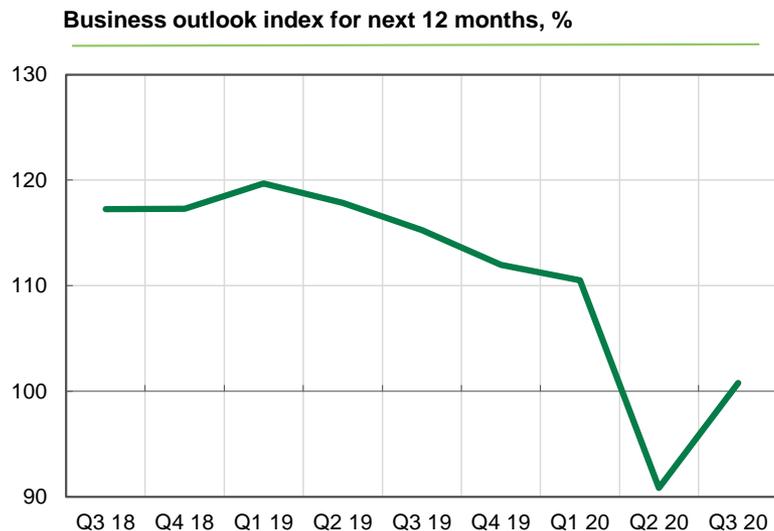
Economic Activity of Companies

Business Outlook for the next 12 months:

respondents expected a rebound in economic activity, while also reporting more robust expectations for their future performance at the same time, businesses continued to report intentions to reduce their workforces



Respondents expect a rebound in economic activity...



Source: NBU estimates on the basis of survey data

- The **business outlook index (“BOI”)** was **100.8%**, up from 90.8% in the previous quarter.
- A pick-up in economic activity was expected by mining, manufacturing and trading companies, their BOIs being 103.0%, 107.0% and 104.9% respectively.
- Construction companies were the **most downbeat** (with a BOI of 94.5%).

(Table 3).

... and are more optimistic about their future performance

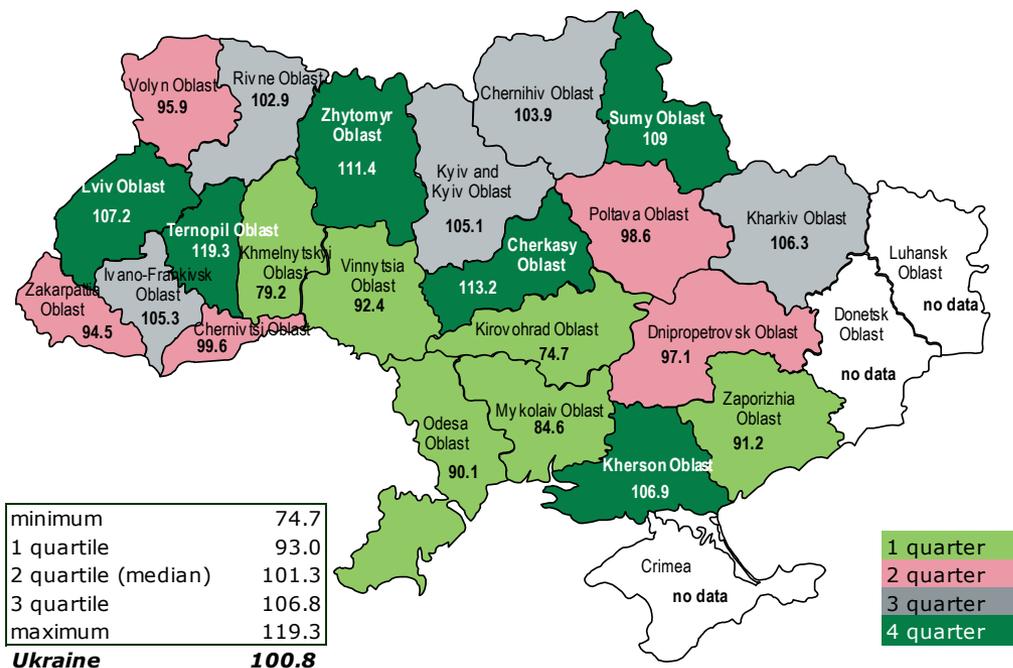
The business outlook index of Ukrainian companies and its components

Expectations for next 12 months about	Balances of responses, %								
	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20
Financial and economic standing	14.7	15.7	20.8	22.9	20.0	18.6	16.9	-1.8	4.4
Total sales	29.2	28.5	34.4	30.2	27.1	23.5	23.0	-0.1	9.8
Investment in construction	12.3	12.4	13.2	9.2	9.3	4.7	2.4	-16.1	-4.7
Investment in machinery, equipment and instruments	23.2	23.7	24.7	22.6	17.7	14.7	14.1	-10.5	5.2
Employment	6.9	6.2	5.4	4.4	2.2	-1.6	-3.9	-17.3	-10.8
Business outlook index (BOI),%	117.2	117.3	119.7	117.8	115.3	112.0	110.5	90.8	100.8

- Businesses assessed most of the index components as being positive.
- Respondents' expectations of a **rebound** in economic activity resulted from **companies' more optimistic forecasts for total sales, their own financial and economic standings and investment in machinery, equipment and tools.**
- At the same time, respondents continued to report intentions to lay off staff and to cut back investment spending on construction.

In only half of the oblasts did respondents have optimistic expectations

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

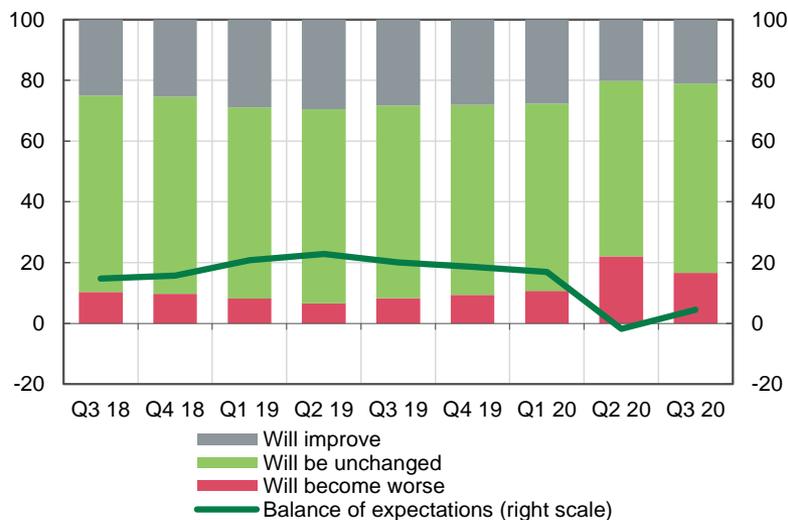


*a quartile is the value of the BOI where an ordered sample is divided into four equal-sized subgroups
 **a median is the value of the BOI in the middle of an ordered sample where the sample is divided into two equal-sized subgroups

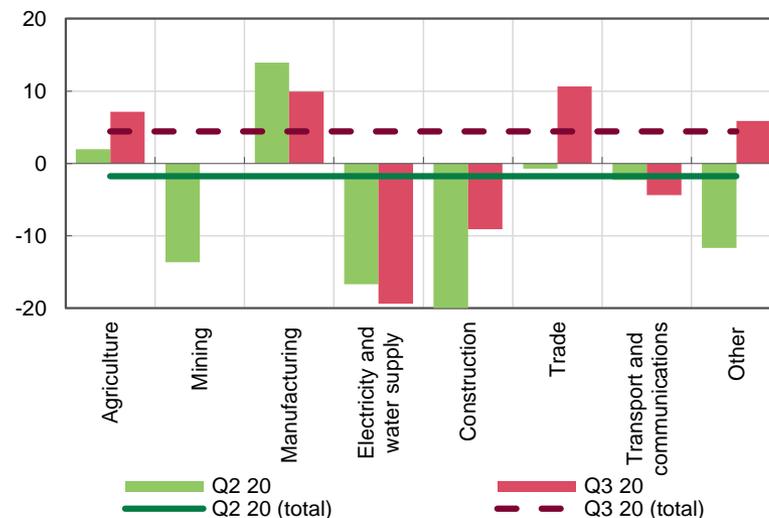
- Respondents in 11 oblasts expect a revival of economic activity, while respondents in the remaining 11 oblasts expect economic activity to decline.
- The most robust expectations were reported by respondents in Ternopil and Cherkasy oblasts (BOIs of 119.3% and 113.2% respectively), while the gloomiest expectations were reported by respondents in Kirovohrad oblast (74.7%).

Respondents reported healthier expectations of their financial and economic standings

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



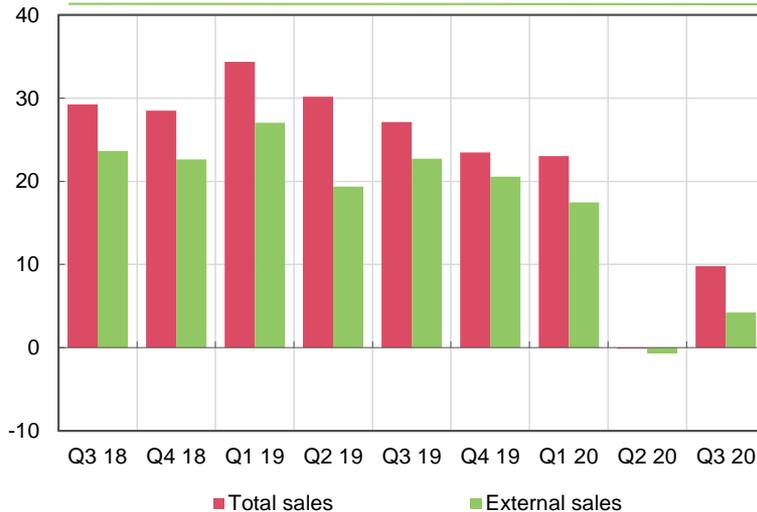
Expectations of financial and economic standings for next 12 months in terms of economic activities, balance of responses



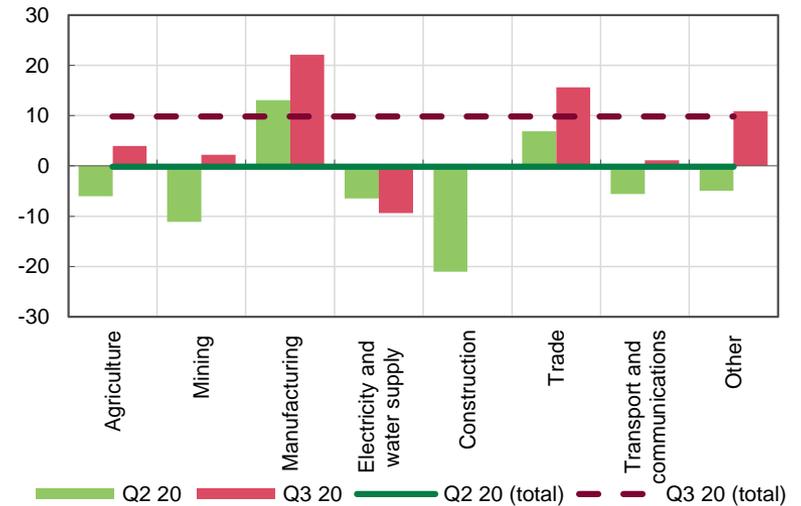
- The **balance of responses was (4.4%)** compared to (-1.8%) in Q2 2020.
- Respondents in the trade and agricultural sectors, the manufacturing industry and in other economic activities expected an **improvement** in their financial and economic standings. Respondents from trading companies had the **most robust expectations**: their balance of responses was 10.6%.
- **Dim expectations** were reported by respondents from energy and water supply, construction and transportation companies ([Table 3.1](#)).

Businesses expect a rise in total sales, including external sales

Sales expectations for next 12 months, balance of responses

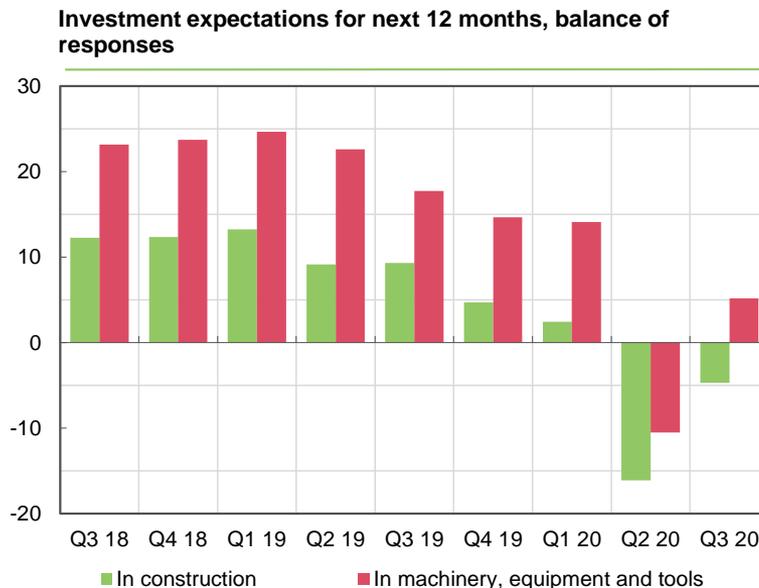


Sales expectations for next 12 months in terms of economic activities, balance of responses



- Respondents across all sectors, apart from energy and water supply, expect a rise in **total sales**, the balance of responses being 9.8%, up from (-0.1%) in Q2 2020. Manufacturing companies have the healthiest expectations, the balance of responses being 22.1% ([Table 3.2](#)).
- Respondents also expect **external sales to grow**, with those in the manufacturing industry and the transportation sector the most confident of this (the balances of responses being 9.3% each) ([Table 3.3](#)).

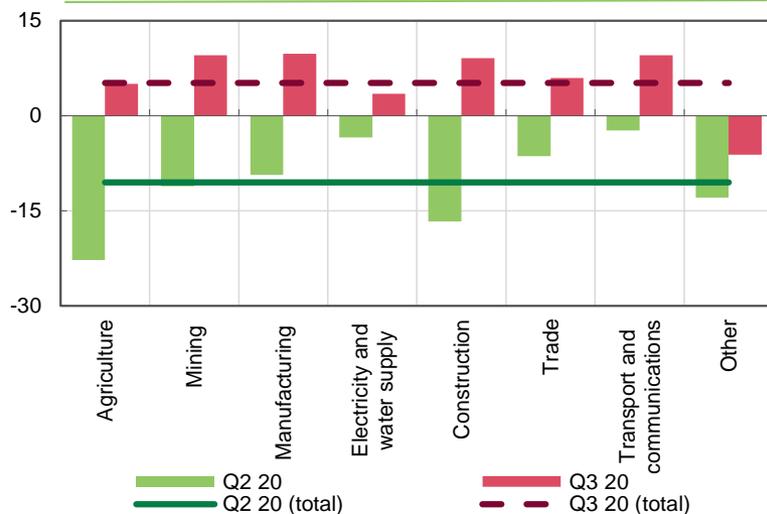
Respondents expect investment activity to recover slightly (1)



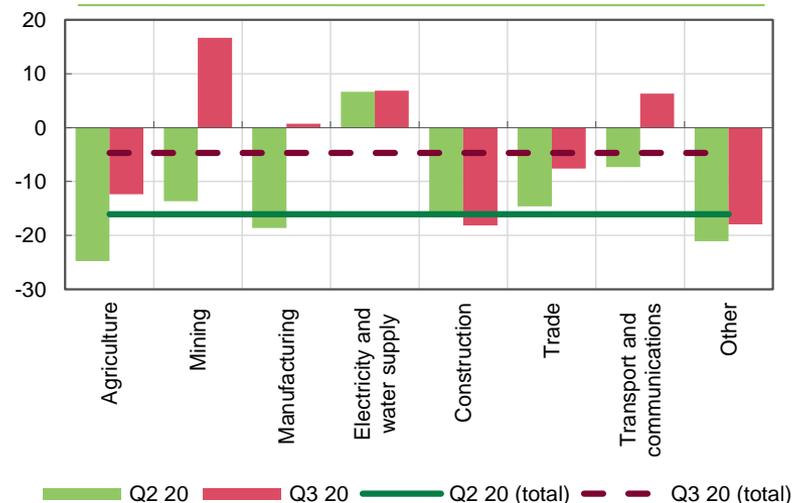
- Respondents reported more robust expectations for investment in machinery, equipment and tools, the balance of responses being 5.2%, compared to (-10.5%) in Q2 2020 ([Table 3.5](#)).
- Meanwhile, respondents continued to report dim expectations for construction investment over the next 12 months, the balance of responses being (-4.7%), compared to (-16.1%) in Q2 2020 ([Table 3.4](#)).

Respondents expect investment activity to recover slightly (2)

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



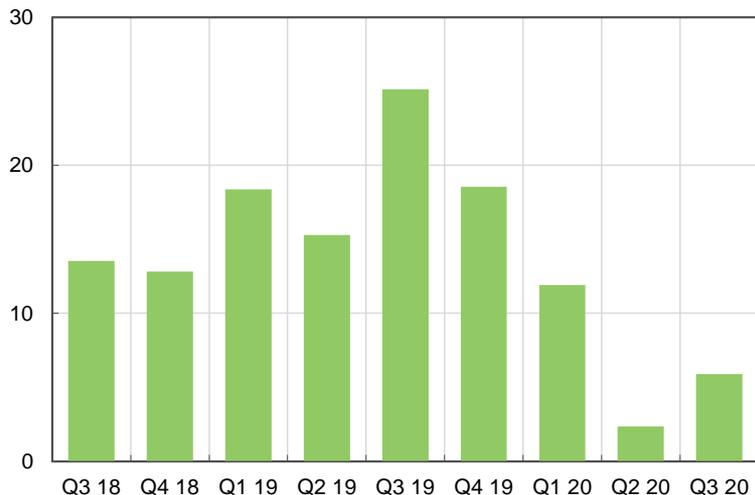
Expectations of construction investment for next 12 months in terms of economic activities, balance of responses



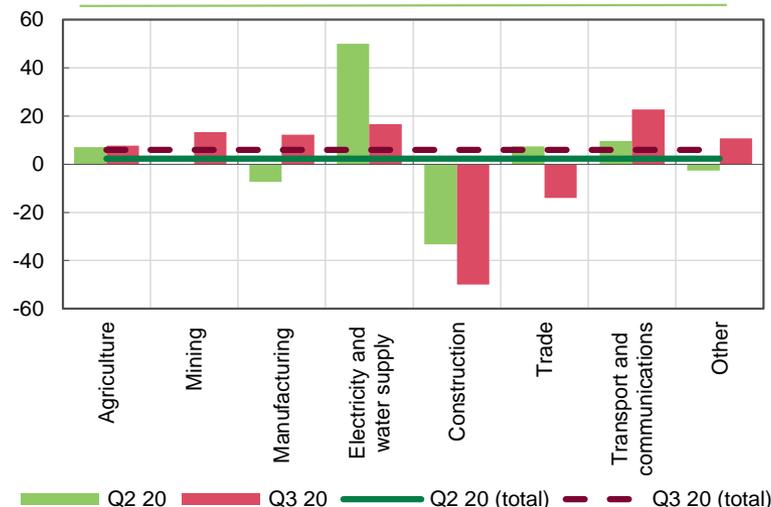
- Businesses across almost all sectors expect growth in their investment spending on machinery, equipment and tools** over the next 12 months, with manufacturing, mining, transportation and construction companies the most confident of this (the balances of expectations were 9.8%, 9.5%, 9.5% and 9.1% respectively).
- Respondents expressed **less pessimistic views about construction investment** over the next 12 months. Growth was expected by respondents from mining, energy and water supply, transportation, and manufacturing companies, the balances of responses being 16.7%, 6.9%, 6.3% and 0.8% respectively.

Expectations of foreign investment have improved

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



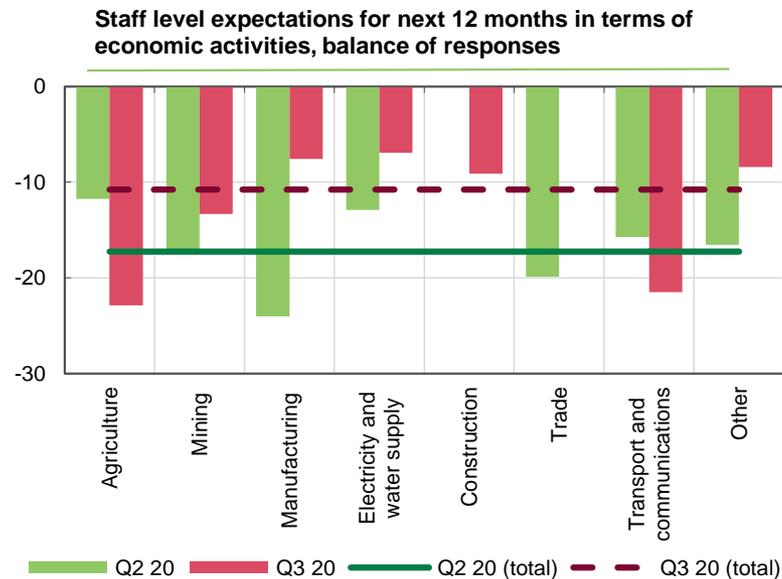
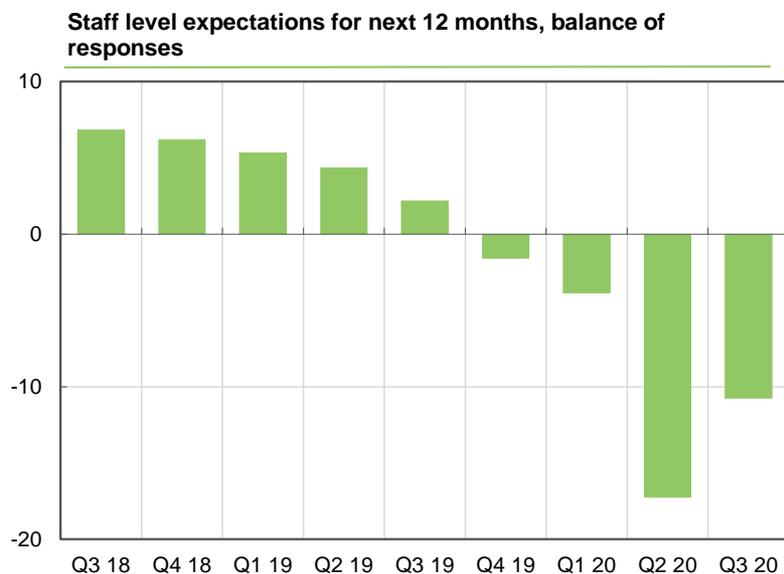
Expectations of foreign investment for next 12 months in terms of economic activities, balance of responses



- Businesses that attract foreign investment anticipate foreign investment growth, with a balance of responses of 5.9%, up from 2.4% in Q2 2020.
- **Growth is expected by respondents across most sectors.** Only construction and trading companies expressed pessimistic views.
- The percentage of respondents who intend to attract foreign investment over the next 12 months was 24.6%, down from 24.8% in the previous survey.

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

Respondents continue to declare intentions to cut staff

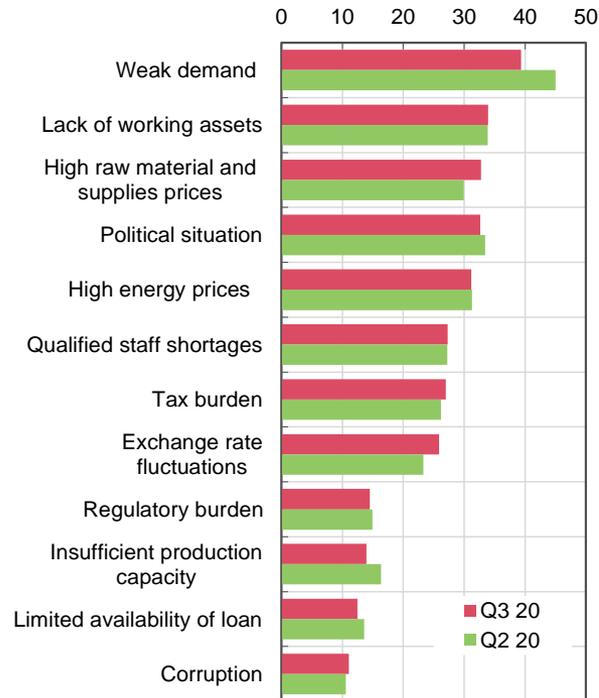


- Respondents have reported **intentions to reduce their workforces** over the next 12 months for four quarters running, the balance of responses being (-10.8%), compared to (-17.3%) in Q2 2020.
- Respondents across almost all sectors plan to **lay off staff**, apart from those in the trade sector, where respondents expect their staff numbers to remain unchanged. In terms of regions, respondents in 17 oblasts plan to reduce their workforces, those in Kirovohrad and Khmelnytskyi oblasts most of all (balances of responses of (-33.3%) each).

(Table 3.8).

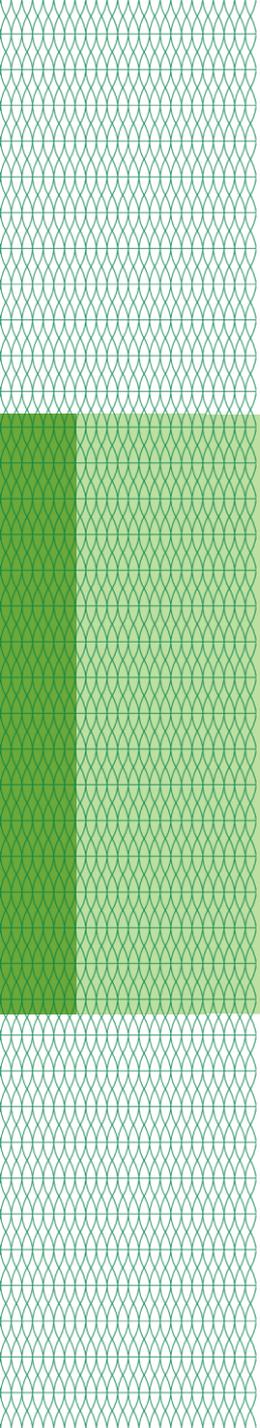
Insufficient demand is the main factor limiting the ability of companies to boost production

Assessment of factors that impede output growth, percentage of responses



- **Insufficient demand** has been cited as the most important impediment to output growth for three quarters in a row.

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



Economic Activity of Companies

Pricing Policy and Expenses of Companies:

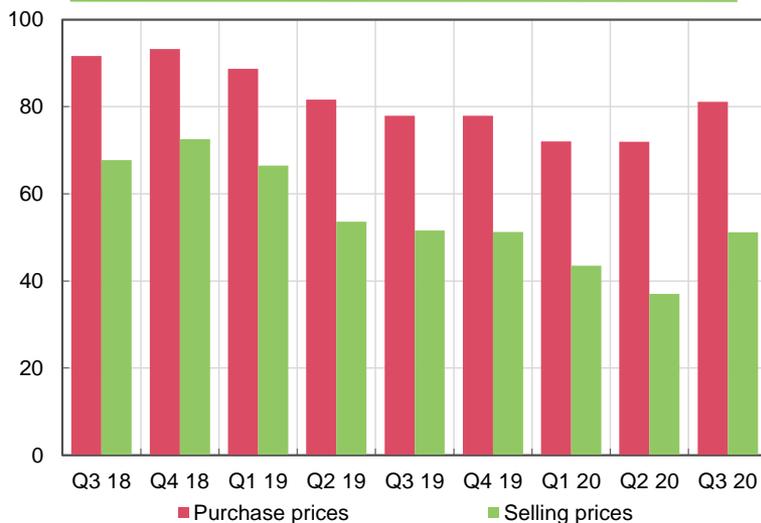
respondents reported stronger expectations for purchase and selling price growth

expectations of a rise in wage costs per staff member and per-unit production cost also strengthened

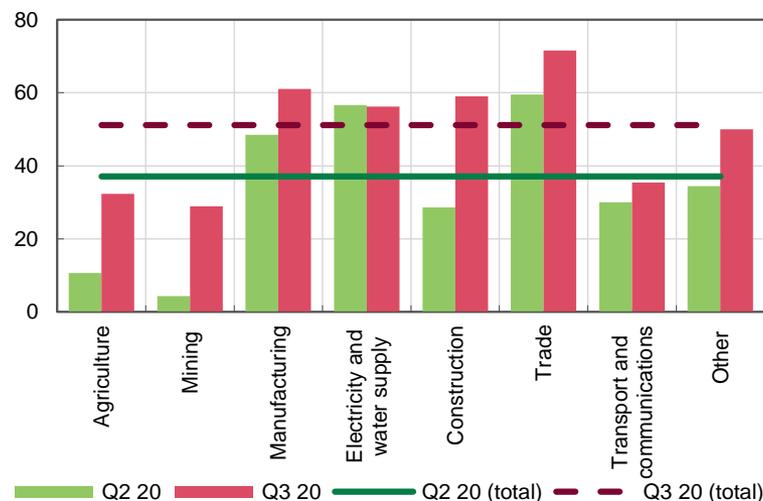


Businesses expect that purchase and selling prices will continue to rise

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



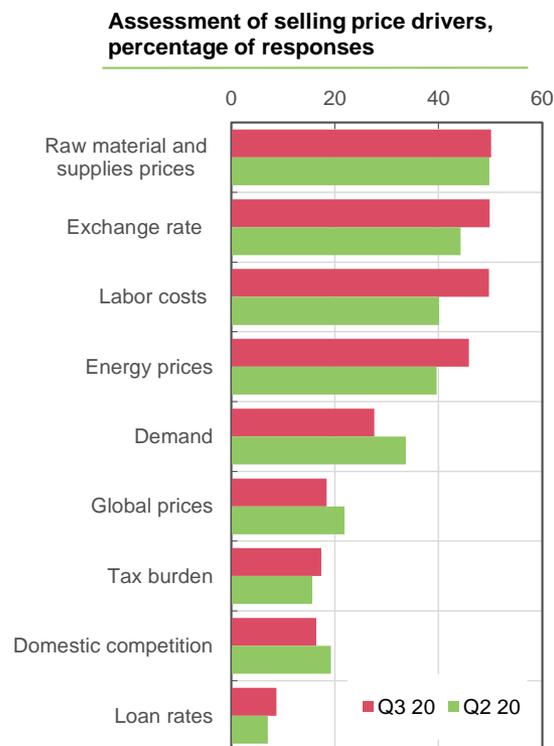
Expectations of selling prices for next 12 months in terms of economic activities, balance of responses



- **Expectations of higher purchase prices increased**, the balance of responses being 81.1%, up from 71.9% in Q2 2020. **Expectations of a rise in selling prices also strengthened**, the balance of responses being 51.2%, up from 37.1% in the previous quarter.
- The **highest expectations of purchase price growth** were reported by respondents from manufacturing companies (with an 87.1% balance of responses). Meanwhile, the **highest expectations of selling price growth** were reported by respondents from trading companies (71.6%).

(Tables 5.1 and 5.2)

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

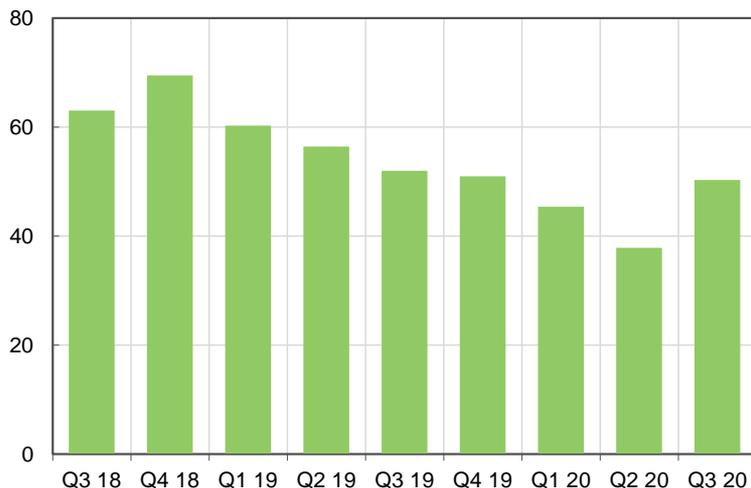


- **Raw material and supplies prices and the exchange rate remain the main factors behind selling price growth**, the balances of responses being 50.1% and 49.9% respectively.
- The impact of wage costs was expected to increase significantly (by 9.6 pp).
- **Loans rates** were cited as the **least important** selling price driver (8.8%).

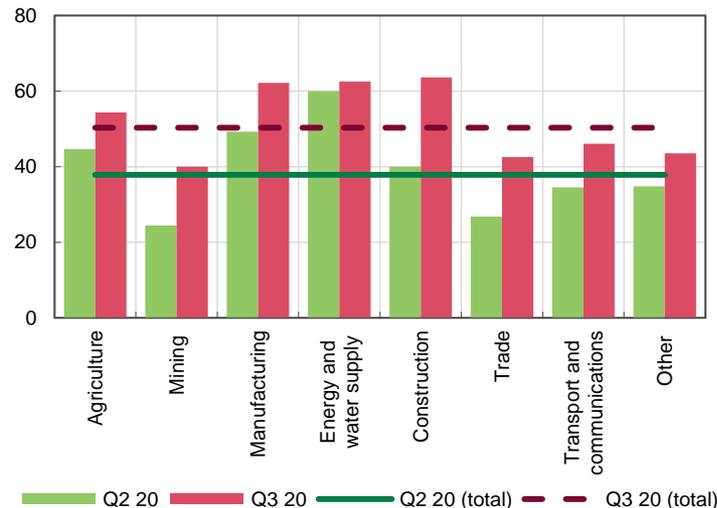
[\(Table 6\).](#)

Per-unit production costs are expected to rise

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



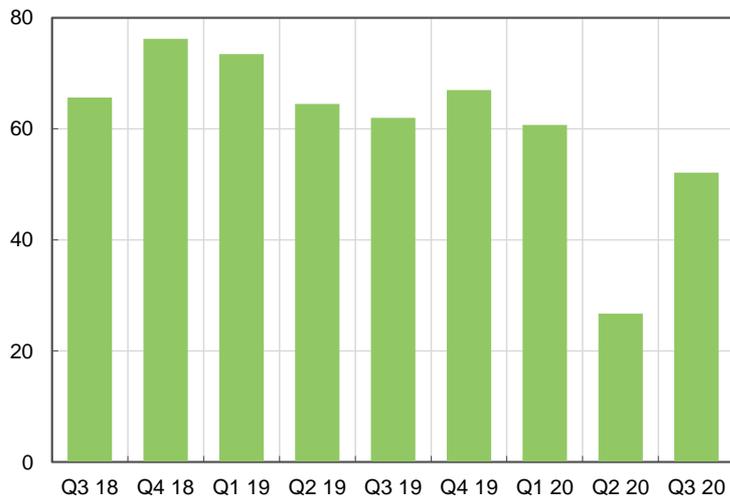
Expectations of per-unit production costs for next 12 months in terms of economic activities, balance of responses



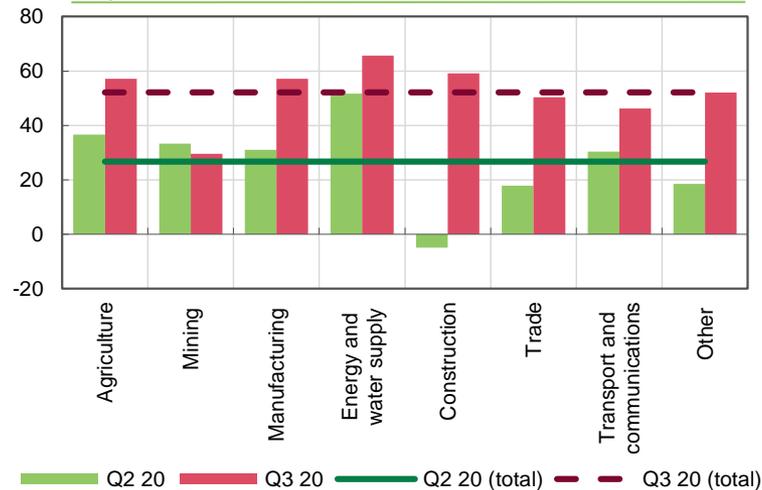
- **Respondents reported more robust expectations of a rise in per-unit production costs.** The balance of responses was 50.3%, compared with 37.9% in Q2 2020.
- **The highest expectations** of an increase in per-unit production costs were reported:
 - *in terms of economic activities*, by respondents from construction companies
 - *in terms of size*, by 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 lowest expectations were reported:**
 - *in terms of economic activities*, by respondents from mining companies
 - *in terms of size*, by small companies
 - *in terms of business activities*, by companies that are importers only
 - *in terms of regions*, by companies in Zakarpattia oblast ([Table 3.9](#)).

Expectations of a rise in wage costs per staff member strengthened noticeably

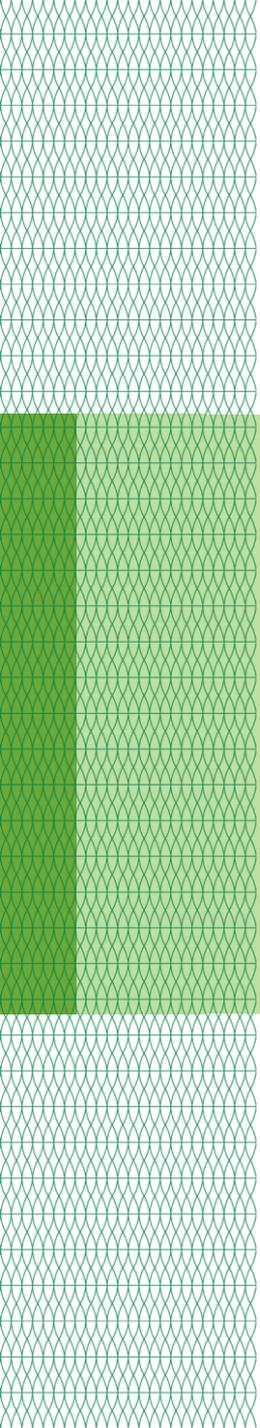
Expectations of wage costs per staff member for next 12 months, balance of responses



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 increased noticeably** amid projections of staff cuts. The balance of responses was 52.1%, compared with 26.8% in Q2 2020.
- **The highest expectations were reported:**
 - *in terms of economic activities*, by respondents from energy and water supply companies
 - *in terms of size*, by large companies
 - *in terms of business activities*, by companies that are importers only
 - *in terms of regions*, by respondents in Chernivtsi oblast.
- **The lowest expectations were reported:**
 - *in terms of economic activities*, by respondents from mining companies
 - *in terms of size*, by small companies
 - *in terms of business activities*, by companies that are exporters only
 - *in terms of regions*, by respondents in Chernihiv oblast ([Table 3.10](#)).



Economic Activity of Companies

Financial Conditions:

borrowing needs declined somewhat

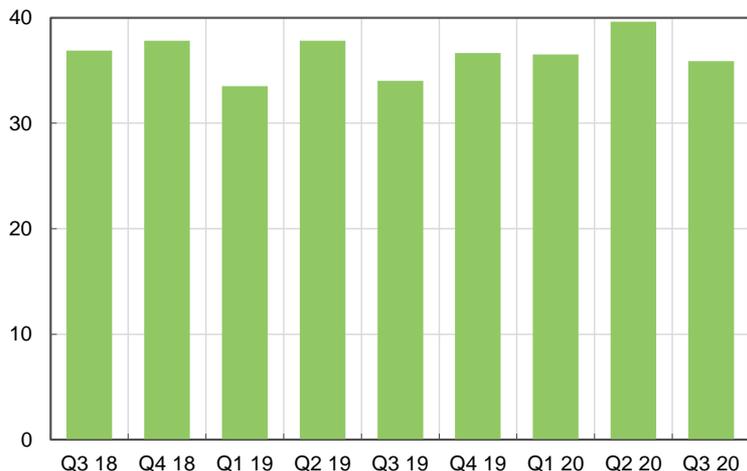
the percentage of respondents who plan to take out bank loans increased

lending conditions eased

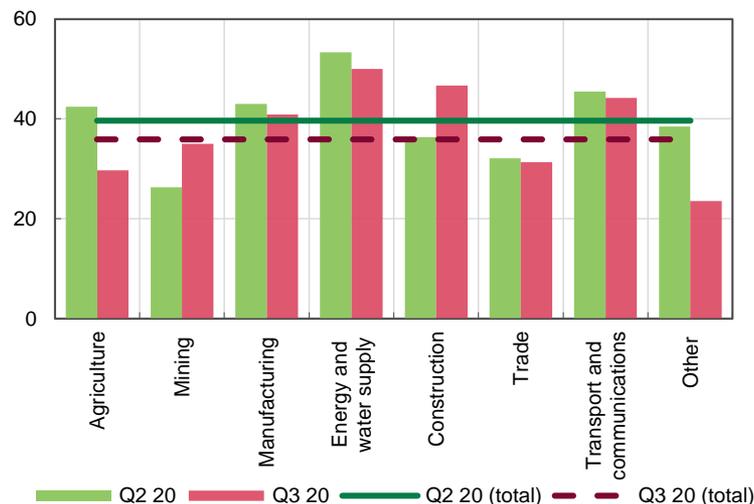


A significant percentage of respondents said they would have to borrow money in the near future

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

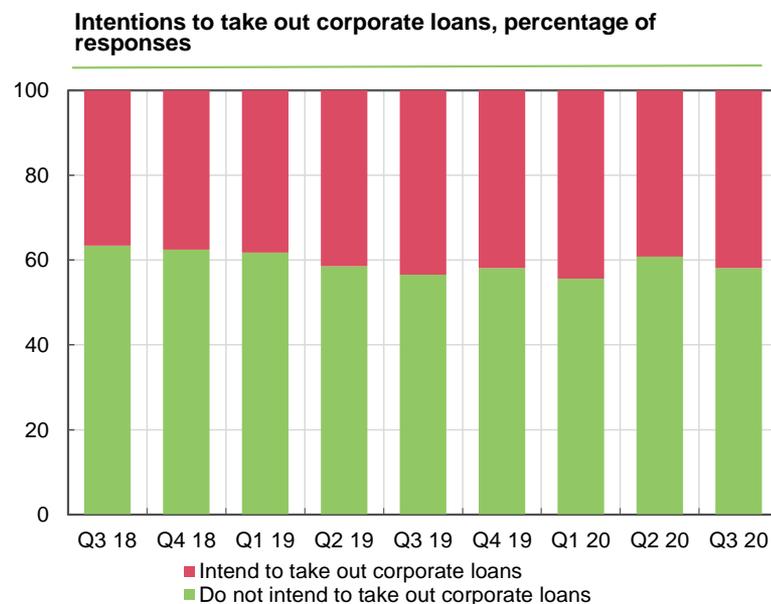


Expectations of borrowing needs in the near future in terms of economic activities, balance of responses



- **Respondents' expectations of borrowing needs declined**, the balance of responses being 35.9%, down from 39.6% in Q2 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 large companies
 - *in terms of business activities*, by companies that are importers only
 - *in terms of regions*, by respondents in Volyn oblast.
- The **lowest needs** were reported:
 - *in terms of economic activities*, by companies in other economic activities
 - *in terms of size*, by respondents from medium companies
 - *in terms of business activities*, by companies that are exporters only
 - *in terms of regions*, by companies in Kherson oblast (0% balance of responses) [\(Table 7\)](#).

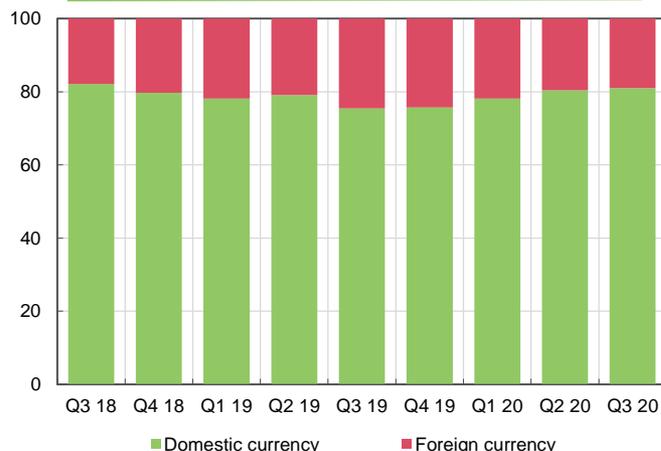
The percentage of respondents who plan to take out bank loans increased



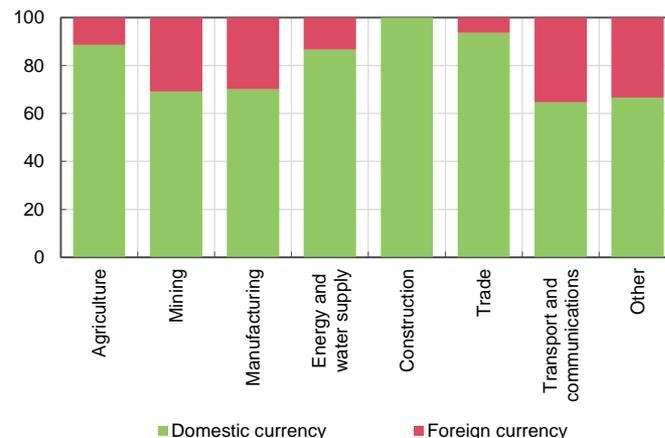
- The percentage of respondents who plan to take out bank loans was 41.9%, up from 39.2% in Q2 2020.
- The respondents most likely to take out loans are:
 - *in terms of economic activities*, respondents from construction and trading companies
 - *in terms of size*, respondents from large companies
 - *in terms of business activities*, companies that are importers only
 - *in terms of regions*, companies in Khmelnytskyi oblast ([Table 10.1](#)).
- The percentage of respondents who intend to take out foreign loans was 8.0%, down from 9.5% in the previous quarter.

As before, most respondents intend to take out hryvnia loans

Intended currency of next corporate loan, percentage of responses



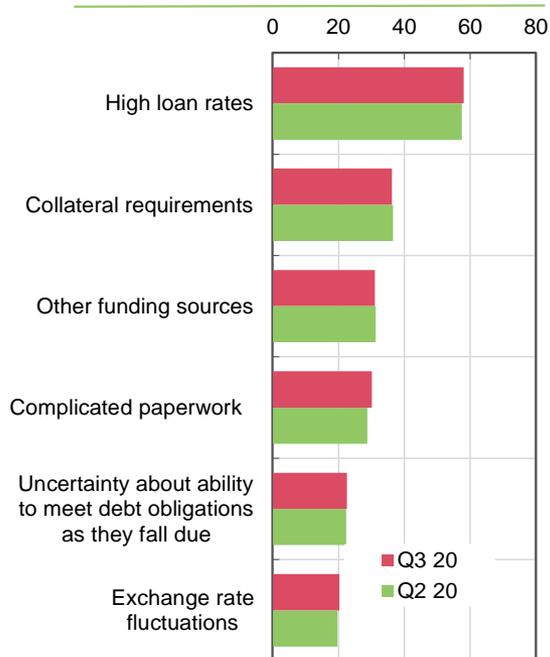
Intended currency of next corporate loan in terms of economic activities in Q3 2020, percentage of responses



- **The percentage of respondents who intend to take out hryvnia loans moved up to 81.0%**, the highest seen since Q4 2018 (80.5% in Q2 2020).
- The respondents most likely to take out hryvnia loans are:
 - in terms of economic activities, respondents from construction (100%), trading (93.6%), and agricultural (88.7%) companies
 - in terms of size, respondents from small companies
 - in terms of business activities, companies that are neither exporters nor importers
 - in terms or regions, companies in Vinnytsia, Volyn, Zhytomyr, Sumy, and Chernivtsi oblasts plan to take out only hryvnia loans.
- 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 transportation companies
 - in terms of size, respondents from 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

Assessment of factors that deter companies from taking out corporate loans, percentage of responses

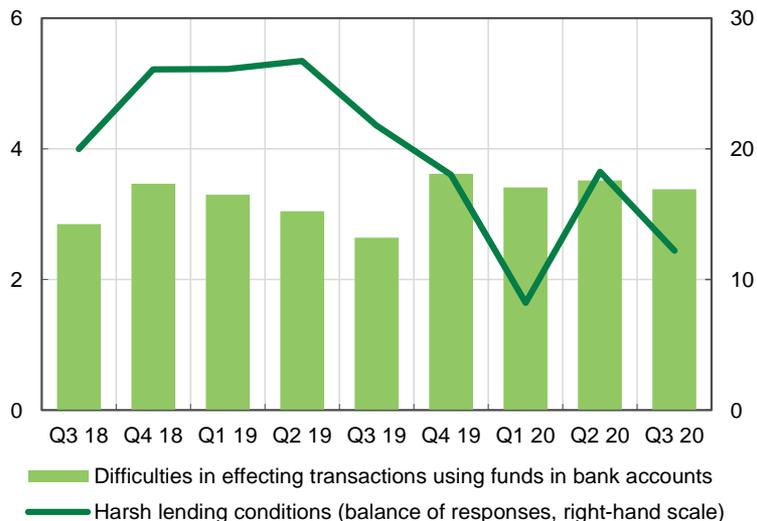


- **High loan rates remain the main factor that deters** businesses from taking out new loans (58.0% of respondents).
- The impact of the complicated paperwork factor increased most of all (by 1.4 pp).

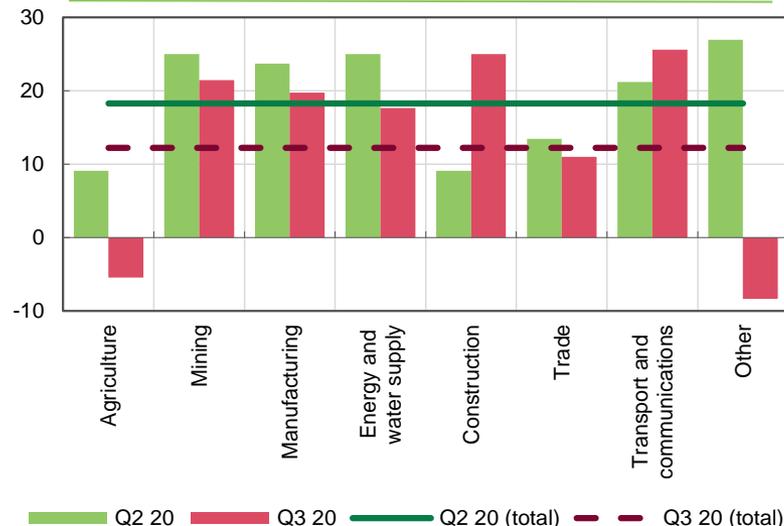
(Table 11).

There was a decrease in the difference between the percentages of respondents reporting eased lending conditions, and those reporting tighter lending conditions

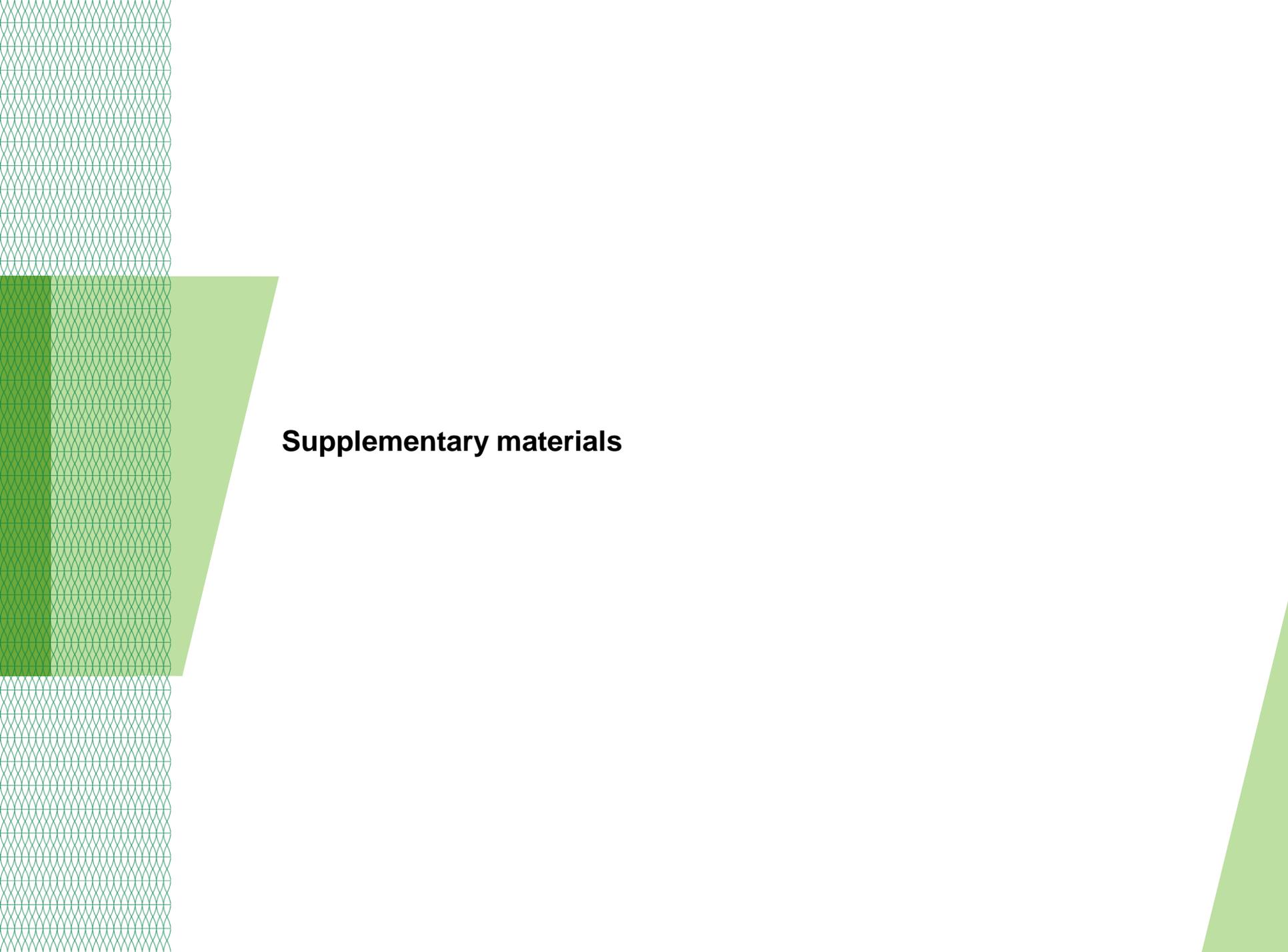
Assessment of lending conditions and difficulties in effecting transactions



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



- **The balance of responses regarding the tightness of lending conditions moved down to 12.2%, from 18.2% in Q2 2020.**
- The lowest assessments were reported by respondents in the agricultural sector (the balance of responses being (-5.5%)), while the highest assessments were reported by respondents in the transport and communications sector (25.6%) [\(Table 9\)](#).
- **A total of 96.6% of respondents reported having no difficulties in effecting transactions using funds in bank accounts (compared to 96.5% in Q2 2020) [\(Table 12\)](#).**



Supplementary materials

Table 1.1

Extra materials - consolidated tables of survey findings

Number of companies in the sample		696
Including:		
<i>in terms of size, %</i>		
27.0	Small	
41.5	Medium	
31.5	Large	
<i>in terms of economic activities, %</i>		
15.2	Agriculture, forestry and fishing	
6.6	Mining and quarrying	
19.3	Manufacturing	
4.6	Electricity, gas, steam, water supply, sewage and waste management	
3.2	Construction	
15.1	Wholesale trade	
5.5	Retail trade, repair of motor vehicles and motorcycles	
13.4	Transporting and storage, postal and courier activities and telecommunications	
17.2	Other	
<i>in terms of business activities, %</i>		
53.5	Perform foreign economic transactions	
9.8	Exporters only	
9.9	Importers only	
33.7	Exporters and importers	
46.5	Perform no foreign economic transactions	
<i>in terms of financial and economic standings as of the time of the survey, %</i>		
14.7	Good	
65.0	Satisfactory	
20.3	Bad	
<i>Other, %</i>		
92.6	of respondents believe that they are aware of NBU activities	
19.5	of which follow NBU activities on a continuous basis	

Table 1.2

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

Companies	% responses										
	Agriculture, forestry and fishing	Mining and quarrying	Manufacturing industry	Electricity, gas, steam, water supply, sewage and waste management	Construction	Wholesale trade	Retail trade, repair of motor vehicles and motorcycles	Transporting and storage, postal and courier activities and telecommunications	Other	Σ	Number of responses
A	1	2	3	4	5	6	7	8	9	10	11
Total	15.2	6.6	19.3	4.6	3.2	15.1	5.5	13.4	17.2	100.0	696
Agriculture, forestry and fishing	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	106
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	134
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	32
Construction	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	100.0	22
Wholesale, retail trade, repair of motor vehicles and motorcycles	0.0	0.0	0.0	0.0	0.0	73.4	26.6	0.0	0.0	100.0	143
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	93
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	100.0	120
Small	12.8	8.0	5.9	0.5	4.8	22.9	5.9	13.8	25.5	100.0	188
Medium	22.8	4.5	16.3	3.8	3.1	13.8	6.2	11.8	17.6	100.0	289
Large	7.3	8.2	34.7	9.1	1.8	10.0	4.1	15.1	9.6	100.0	219
Exporters only	36.8	1.5	20.6	0.0	0.0	11.8	1.5	11.8	16.2	100.0	68
Importers only	4.3	8.7	14.5	1.4	5.8	36.2	13.0	5.8	10.1	100.0	69
Both exporters and importers	6.4	7.3	39.7	0.0	0.0	17.1	1.3	15.0	13.2	100.0	234
Neither exporters nor importers	19.2	6.8	5.3	9.6	5.6	9.6	7.7	14.2	22.0	100.0	323
Expect for next 12 months:											
sales increase	14.6	4.0	23.2	2.0	2.0	14.6	8.1	12.1	19.2	100.0	198
sales decrease	19.1	5.3	13.0	5.3	3.1	13.7	3.8	17.6	19.1	100.0	131
increase in selling price growth	11.4	4.5	21.8	5.3	4.0	20.2	7.2	9.0	16.7	100.0	377
Follow NBU activities on a continuous basis	8.9	5.2	22.2	4.4	2.2	21.5	5.2	10.4	20.0	100.0	135
Vinnitsia Oblast	38.1	0.0	19.0	4.8	4.8	0.0	9.5	9.5	14.3	100.0	21
Volyn Oblast	23.1	0.0	23.1	0.0	0.0	15.4	15.4	7.7	15.4	100.0	13
Dnipropetrovsk Oblast	7.1	21.4	29.8	4.8	3.6	10.7	1.2	9.5	11.9	100.0	84
Zhytomyr Oblast	28.6	7.1	21.4	0.0	0.0	7.1	7.1	14.3	14.3	100.0	14
Zakarpattia Oblast	27.3	0.0	18.2	0.0	0.0	9.1	9.1	18.2	18.2	100.0	11
Zaporizhzhia Oblast	17.9	3.6	39.3	10.7	0.0	7.1	3.6	7.1	10.7	100.0	28
Ivano-Frankivsk Oblast	25.0	6.3	12.5	12.5	6.3	6.3	6.3	12.5	12.5	100.0	16
Kyiv and Kyiv Oblast	2.9	0.0	11.3	3.9	4.4	28.4	7.4	15.7	26.0	100.0	204
Kirovohrad Oblast	41.7	8.3	16.7	0.0	0.0	16.7	0.0	8.3	8.3	100.0	12
Lviv Oblast	10.5	7.9	15.8	5.3	2.6	7.9	13.2	21.1	15.8	100.0	38
Mykolaiv Oblast	25.0	0.0	25.0	6.3	0.0	18.8	0.0	12.5	12.5	100.0	16
Odesa Oblast	15.4	0.0	15.4	2.6	5.1	15.4	2.6	28.2	15.4	100.0	39
Poltava Oblast	17.1	31.7	24.4	2.4	2.4	7.3	0.0	7.3	7.3	100.0	41
Rivne Oblast	30.8	0.0	15.4	15.4	0.0	0.0	15.4	7.7	15.4	100.0	13
Sumy Oblast	28.6	7.1	28.6	0.0	0.0	14.3	0.0	7.1	14.3	100.0	14
Ternopil Oblast	36.4	0.0	18.2	0.0	0.0	9.1	0.0	9.1	27.3	100.0	11
Kharkiv Oblast	12.0	12.0	24.0	6.0	4.0	12.0	2.0	14.0	14.0	100.0	50
Kherson Oblast	38.5	0.0	23.1	0.0	0.0	7.7	7.7	7.7	15.4	100.0	13
Khmelnitskiy Oblast	40.0	0.0	13.3	6.7	0.0	6.7	6.7	13.3	13.3	100.0	15
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	18.2	0.0	18.2	9.1	18.2	100.0	11
Chernihiv Oblast	38.5	7.7	15.4	7.7	0.0	7.7	0.0	7.7	15.4	100.0	13

Table 2.1

Assessment of financial and economic standings

Companies	Good	Satisfactory	Bad	Σ	Number of responses	Balance of responses					% responses	
						Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q2 2020	Q3 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	14.7	65.0	20.3	100.0	694	9.5	6.1	9.7	-11.6	-5.6	6.0	-15.2
Agriculture, forestry and fishing	9.4	72.6	17.9	100.0	106	6.3	1.7	10.1	-5.8	-8.5	-2.7	-14.7
Mining and quarrying	13.0	69.6	17.4	100.0	46	2.1	8.7	6.5	-15.2	-4.3	10.9	-6.4
Manufacturing industry	13.4	67.2	19.4	100.0	134	3.3	1.6	6.5	-12.3	-6.0	6.3	-9.3
Electricity, gas, steam, water supply, sewage and waste management	6.5	58.1	35.5	100.0	31	-2.9	-11.1	-29.0	-23.3	-29.0	-5.7	-26.1
Construction	9.1	72.7	18.2	100.0	22	22.2	22.2	15.0	-20.0	-9.1	10.9	-31.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	23.1	60.8	16.1	100.0	143	13.5	11.6	19.9	-7.5	7.0	14.5	-6.5
Transporting and storage, postal and courier activities and telecommunications	13.0	60.9	26.1	100.0	92	7.6	3.4	11.1	-23.3	-13.0	10.3	-20.7
Other	15.8	62.5	21.7	100.0	120	20.3	12.2	10.2	-6.6	-5.8	0.7	-26.2
Small	9.6	64.2	26.2	100.0	187	-2.2	-1.1	-2.3	-24.7	-16.6	8.2	-14.4
Medium	15.6	67.7	16.7	100.0	288	12.1	2.1	14.6	-12.3	-1.0	11.2	-13.1
Large	17.8	62.1	20.1	100.0	219	15.9	17.0	13.1	0.9	-2.3	-3.2	-18.2
Exporters only	8.8	67.6	23.5	100.0	68	5.0	8.5	3.2	1.6	-14.7	-16.3	-19.7
Importers only	24.6	65.2	10.1	100.0	69	20.7	22.5	27.8	4.9	14.5	9.6	-6.2
Both exporters and importers	20.1	64.5	15.4	100.0	234	14.7	10.0	19.9	-0.9	4.7	5.6	-10.0
Neither exporters nor importers	10.0	64.8	25.2	100.0	321	4.2	-1.3	-1.3	-24.7	-15.3	9.4	-19.5
Expect for next 12 months:												
sales increase	27.3	55.1	17.7	100.0	198	24.6	25.8	22.8	-3.3	9.6	12.9	-15.0
sales decrease	3.8	68.5	27.7	100.0	130	-27.6	-20.9	-15.3	-30.3	-23.8	6.4	3.8
increase in selling price growth	16.5	66.2	17.3	100.0	376	11.9	11.5	18.2	-4.0	-0.8	3.2	-12.7
Follow NBU activities on a continuous basis	26.7	57.8	15.6	100.0	135	18.5	21.2	22.8	6.8	11.1	4.3	-7.4
Vinnitsia Oblast	19.0	66.7	14.3	100.0	21	-14.3	0.0	19.0	0.0	4.8	4.8	19.0
Volyn Oblast	7.7	61.5	30.8	100.0	13	15.4	23.1	16.7	-23.1	-23.1	0.0	-38.5
Dnipropetrovsk Oblast	4.8	77.4	17.9	100.0	84	-1.4	-5.4	-5.2	-21.8	-13.1	8.7	-11.7
Zhytomyr Oblast	0.0	85.7	14.3	100.0	14	0.0	-7.1	-7.7	-15.4	-14.3	1.1	-14.3
Zakarpattia Oblast	9.1	63.6	27.3	100.0	11	25.0	9.1	0.0	-9.1	-18.2	-9.1	-43.2
Zaporizhzhia Oblast	7.1	71.4	21.4	100.0	28	-20.0	-17.2	-22.2	-22.2	-14.3	7.9	5.7
Ivano-Frankivsk Oblast	6.3	50.0	43.8	100.0	16	-5.6	11.1	6.3	-18.8	-37.5	-18.8	-31.9
Kyiv and Kyiv Oblast	23.0	61.3	15.7	100.0	204	23.9	19.2	31.4	1.5	7.4	5.9	-16.5
Kirovohrad Oblast	8.3	91.7	0.0	100.0	12	12.5	-20.0	-8.3	-23.1	8.3	31.4	-4.2
Lviv Oblast	21.1	52.6	26.3	100.0	38	24.3	16.2	-2.7	-7.9	-5.3	2.6	-29.6
Mykolaiv Oblast	12.5	75.0	12.5	100.0	16	5.9	16.7	0.0	-12.5	0.0	12.5	-5.9
Odesa Oblast	21.1	47.4	31.6	100.0	38	8.6	-2.7	8.6	-13.5	-10.5	3.0	-19.1
Poltava Oblast	7.3	68.3	24.4	100.0	41	2.8	-5.7	5.3	-11.4	-17.1	-5.7	-19.9
Rivne Oblast	15.4	53.8	30.8	100.0	13	38.5	33.3	0.0	0.0	-15.4	-15.4	-53.8
Sumy Oblast	14.3	50.0	35.7	100.0	14	-7.1	-7.1	0.0	-30.8	-21.4	9.3	-14.3
Ternopil Oblast	18.2	72.7	9.1	100.0	11	20.0	54.5	9.1	20.0	9.1	-10.9	-10.9
Kharkiv Oblast	8.0	80.0	12.0	100.0	50	-5.9	-11.8	0.0	-23.5	-4.0	19.5	1.9
Kherson Oblast	7.7	53.8	38.5	100.0	13	0.0	0.0	0.0	-38.5	-30.8	7.7	-30.8
Khmelnytskyi Oblast	35.7	42.9	21.4	100.0	14	12.5	13.3	15.4	-7.1	14.3	21.4	1.8
Cherkasy Oblast	5.3	68.4	26.3	100.0	19	0.0	-5.6	5.6	-31.6	-21.1	10.5	-21.1
Chernivtsi Oblast	27.3	45.5	27.3	100.0	11	10.0	9.1	9.1	-18.2	0.0	18.2	-10.0
Chernihiv Oblast	0.0	76.9	23.1	100.0	13	0.0	-15.4	-23.1	-35.7	-23.1	12.6	-23.1

Table 2.2

Assessment of finished goods stocks

Companies	% responses											
	Too high	Too low	Normal	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q2 2020	Q3 2019
A	1	2	3	4=1+2+2	5	6	7	8	9	10=1-2	11=10-9	12=10-6
Total	9.3	20.3	70.4	100.0	345	-3.1	-4.1	-6.2	-7.2	-11.0	-3.8	-7.9
Agriculture, forestry and fishing	6.3	25.3	68.4	100.0	95	-8.6	-9.6	-18.2	-23.4	-18.9	4.5	-10.4
Mining and quarrying	10.7	25.0	64.3	100.0	28	-13.8	-5.7	-3.4	3.3	-14.3	-17.6	-0.5
Manufacturing industry	13.2	15.7	71.1	100.0	121	-0.9	0.9	1.7	4.2	-2.5	-6.6	-1.6
Electricity, gas, steam, water supply, sewage and waste management	0.0	0.0	100.0	100.0	3	-33.3	-33.3	0.0	0.0	0.0	0.0	33.3
Construction	18.2	18.2	63.6	100.0	11	0.0	25.0	25.0	-16.7	0.0	16.7	0.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	5.4	21.4	73.2	100.0	56	3.4	1.8	-8.7	-5.4	-16.1	-10.7	-19.5
Transporting and storage, postal and courier activities and telecommunications	10.0	0.0	90.0	100.0	10	-8.3	-12.5	7.1	0.0	10.0	10.0	18.3
Other	4.8	28.6	66.7	100.0	21	13.6	-14.3	-9.7	-20.8	-23.8	-3.0	-37.4
Small	9.4	31.3	59.4	100.0	64	-10.9	-9.8	-16.7	-25.4	-21.9	3.5	-11.0
Medium	7.2	20.3	72.5	100.0	153	-3.3	-7.6	-8.7	-8.3	-13.1	-4.8	-9.8
Large	11.7	14.8	73.4	100.0	128	0.0	2.2	0.7	2.2	-3.1	-5.3	-3.1
Exporters only	17.8	22.2	60.0	100.0	45	-5.0	-16.7	-5.3	0.0	-4.4	-4.4	0.6
Importers only	2.9	8.8	88.2	100.0	34	2.6	-2.6	-3.0	-2.8	-5.9	-3.1	-8.4
Both exporters and importers	11.8	17.1	71.1	100.0	152	-1.3	4.1	1.2	-1.3	-5.3	-4.0	-3.9
Neither exporters nor importers	4.5	27.7	67.9	100.0	112	-6.0	-11.1	-19.1	-21.2	-23.2	-2.1	-17.2
Expect for next 12 months:												
sales increase	7.8	21.4	70.9	100.0	103	-4.6	-2.2	-5.2	-14.9	-13.6	1.3	-9.0
sales decrease	8.1	40.3	51.6	100.0	62	-7.5	-6.3	-10.2	-7.0	-32.3	-25.3	-24.8
increase in selling price growth	10.9	18.6	70.5	100.0	183	-3.2	-6.7	-0.6	-8.4	-7.7	0.7	-4.5
Follow NBU activities on a continuous basis	7.7	20.0	72.3	100.0	65	-6.9	-12.2	-10.7	1.4	-12.3	-13.7	-5.4
Vinnitsia Oblast	8.3	25.0	66.7	100.0	12	-21.4	-14.3	-7.7	-15.4	-16.7	-1.3	4.8
Volyn Oblast	0.0	16.7	83.3	100.0	6	14.3	-12.5	-33.3	-33.3	-16.7	16.7	-31.0
Dnipropetrovsk Oblast	8.3	27.1	64.6	100.0	48	-9.8	-4.5	-13.6	-17.8	-18.8	-1.0	-9.0
Zhytomyr Oblast	12.5	12.5	75.0	100.0	8	9.1	10.0	20.0	0.0	0.0	0.0	-9.1
Zakarpattia Oblast	20.0	0.0	80.0	100.0	5	33.3	0.0	-20.0	0.0	20.0	20.0	-13.3
Zaporizhzhia Oblast	17.6	11.8	70.6	100.0	17	-11.8	-22.2	-23.1	0.0	5.9	5.9	17.6
Ivano-Frankivsk Oblast	28.6	14.3	57.1	100.0	7	-14.3	12.5	-12.5	25.0	14.3	-10.7	28.6
Kyiv and Kyiv Oblast	6.7	22.7	70.7	100.0	75	1.3	4.2	-1.3	1.4	-16.0	-17.4	-17.3
Kirovohrad Oblast	12.5	25.0	62.5	100.0	8	9.1	0.0	0.0	12.5	-12.5	-25.0	-21.6
Lviv Oblast	16.7	11.1	72.2	100.0	18	-5.0	5.9	5.6	-14.3	5.6	19.8	10.6
Mykolaiv Oblast	0.0	40.0	60.0	100.0	10	0.0	-10.0	0.0	-55.6	-40.0	15.6	-40.0
Odesa Oblast	11.1	33.3	55.6	100.0	18	-20.0	-25.0	-12.5	-21.4	-22.2	-0.8	-2.2
Poltava Oblast	0.0	26.9	73.1	100.0	26	0.0	0.0	3.7	-6.9	-26.9	-20.0	-26.9
Rivne Oblast	16.7	16.7	66.7	100.0	6	0.0	0.0	-25.0	-14.3	0.0	14.3	0.0
Sumy Oblast	9.1	9.1	81.8	100.0	11	-16.7	0.0	-20.0	37.5	0.0	-37.5	16.7
Terнопil Oblast	0.0	40.0	60.0	100.0	5	-16.7	-40.0	-28.6	-14.3	-40.0	-25.7	-23.3
Kharkiv Oblast	4.3	4.3	91.3	100.0	23	-4.8	0.0	0.0	-11.5	0.0	11.5	4.8
Kherson Oblast	14.3	28.6	57.1	100.0	7	-14.3	-83.3	-42.9	-22.2	-14.3	7.9	0.0
Khmelnyskyi Oblast	10.0	10.0	80.0	100.0	10	0.0	-10.0	10.0	-40.0	0.0	40.0	0.0
Cherkasy Oblast	16.7	16.7	66.7	100.0	12	15.4	0.0	-8.3	8.3	0.0	-8.3	-15.4
Chernivtsi Oblast	20.0	20.0	60.0	100.0	5	0.0	20.0	0.0	50.0	0.0	-50.0	0.0
Chernihiv Oblast	12.5	0.0	87.5	100.0	8	10.0	11.1	11.1	10.0	12.5	2.5	2.5

Table 2.3

Current ability to meet a sudden rise in demand

Companies	Would operate under capacity	Would operate at almost full capacity	Would require additional capacity	Σ	Number of responses	Balance of responses					% responses Change in p.p. versus:	
						Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q2 2020	Q3 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	29.7	53.4	16.9	100.0	674	1.4	-0.6	5.3	12.6	12.8	0.2	11.4
Agriculture, forestry and fishing	12.1	68.7	19.2	100.0	99	-11.6	-13.0	-12.1	-9.9	-7.1	2.8	4.5
Mining and quarrying	28.3	47.8	23.9	100.0	46	-4.3	0.0	2.2	0.0	4.3	4.3	8.6
Manufacturing industry	36.1	53.4	10.5	100.0	133	23.8	18.0	25.2	25.4	25.6	0.2	1.8
Electricity, gas, steam, water supply, sewage and waste management	33.3	56.7	10.0	100.0	30	21.2	13.9	30.0	27.6	23.3	-4.3	2.1
Construction	47.6	23.8	28.6	100.0	21	-44.4	-5.6	5.0	45.0	19.0	-26.0	63.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	32.1	51.4	16.4	100.0	140	4.7	-5.8	5.2	24.8	15.7	-9.1	11.0
Transporting and storage, postal and courier activities and telecommunications	34.1	51.1	14.8	100.0	88	0.0	3.4	-3.4	7.8	19.3	11.5	19.3
Other	27.4	51.3	21.4	100.0	117	-8.3	-8.3	0.8	2.5	6.0	3.5	14.3
Small	30.2	49.7	20.1	100.0	179	-2.3	-2.8	2.3	11.9	10.1	-1.8	12.4
Medium	31.8	51.8	16.4	100.0	280	-2.6	-3.2	3.3	9.0	15.4	6.4	18.0
Large	26.5	58.6	14.9	100.0	215	9.0	4.5	10.2	17.8	11.6	-6.1	2.7
Exporters only	22.7	63.6	13.6	100.0	66	-10.0	-6.8	4.8	3.3	9.1	5.8	19.1
Importers only	30.4	44.9	24.6	100.0	69	7.7	-2.2	0.0	11.4	5.8	-5.6	-1.9
Both exporters and importers	35.8	51.1	13.1	100.0	229	5.8	4.2	8.5	20.5	22.7	2.2	16.9
Neither exporters nor importers	26.5	54.7	18.8	100.0	309	-1.3	-1.3	4.1	10.5	7.8	-2.7	9.1
Expect for next 12 months:												
sales increase	27.5	55.4	17.1	100.0	193	-5.5	-4.0	6.7	10.4	10.4	-0.1	15.9
sales decrease	36.2	48.0	15.7	100.0	127	25.0	11.8	23.0	23.8	20.5	-3.3	-4.5
increase in selling price growth	29.8	52.3	17.9	100.0	363	4.9	3.4	10.8	13.0	11.8	-1.2	7.0
Follow NBU activities on a continuous basis	33.1	48.1	18.8	100.0	133	13.6	-3.0	9.6	13.1	14.3	1.2	0.7
Vinnitsia Oblast	10.0	85.0	5.0	100.0	20	5.0	0.0	14.3	19.0	5.0	-14.0	0.0
Volyn Oblast	16.7	83.3	0.0	100.0	12	23.1	23.1	0.0	0.0	16.7	16.7	-6.4
Dnipropetrovsk Oblast	37.8	51.2	11.0	100.0	82	8.3	21.9	32.5	16.0	26.8	10.8	18.5
Zhytomyr Oblast	30.8	61.5	7.7	100.0	13	14.3	23.1	28.6	30.8	23.1	-7.7	8.8
Zakarpattia Oblast	36.4	45.5	18.2	100.0	11	9.1	27.3	0.0	27.3	18.2	-9.1	9.1
Zaporizhzhia Oblast	25.9	55.6	18.5	100.0	27	0.0	-21.4	-15.4	0.0	7.4	7.4	7.4
Ivano-Frankivsk Oblast	46.7	40.0	13.3	100.0	15	11.8	-22.2	-37.5	20.0	33.3	13.3	21.6
Kyiv and Kyiv Oblast	31.0	49.0	20.0	100.0	200	-9.0	-12.3	-2.5	9.4	11.0	1.6	20.0
Kirovohrad Oblast	27.3	45.5	27.3	100.0	11	-12.5	-6.7	16.7	0.0	0.0	0.0	12.5
Lviv Oblast	24.3	54.1	21.6	100.0	37	5.4	2.7	0.0	13.2	2.7	-10.5	-2.7
Mykolaiv Oblast	25.0	62.5	12.5	100.0	16	11.8	27.8	26.7	18.8	12.5	-6.3	0.7
Odesa Oblast	30.8	46.2	23.1	100.0	39	9.4	7.9	5.9	5.4	7.7	2.3	-1.7
Poltava Oblast	34.1	46.3	19.5	100.0	41	0.0	0.0	7.7	13.6	14.6	1.0	14.6
Rivne Oblast	16.7	83.3	0.0	100.0	12	0.0	41.7	0.0	8.3	16.7	8.3	16.7
Sumy Oblast	0.0	78.6	21.4	100.0	14	-6.7	13.3	0.0	7.7	-21.4	-29.1	-14.8
Ternopil Oblast	11.1	77.8	11.1	100.0	9	0.0	0.0	-20.0	0.0	0.0	0.0	0.0
Kharkiv Oblast	37.5	37.5	25.0	100.0	48	10.9	-16.3	10.9	22.0	12.5	-9.5	1.6
Kherson Oblast	38.5	46.2	15.4	100.0	13	-18.2	-25.0	-16.7	7.7	23.1	15.4	41.3
Khmelnitskyi Oblast	21.4	57.1	21.4	100.0	14	0.0	-20.0	15.4	30.8	0.0	-30.8	0.0
Cherkasy Oblast	23.5	64.7	11.8	100.0	17	27.8	27.8	22.2	29.4	11.8	-17.6	-16.0
Chernivtsi Oblast	27.3	72.7	0.0	100.0	11	-20.0	-9.1	0.0	9.1	27.3	18.2	47.3
Chernihiv Oblast	25.0	66.7	8.3	100.0	12	14.3	7.7	0.0	0.0	16.7	16.7	2.4

Table 3

Business outlook index for next 12 months

Companies	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	%	
						Change in p.p. versus:	
						Q2 2020	Q3 2019
A	1	2	3	4	3	6=5-4	7=5-1
Total	115.3	112.0	110.5	90.8	100.8	9.9	-14.5
Agriculture, forestry and fishing	103.0	94.4	92.5	87.3	96.2	8.8	-6.9
Mining and quarrying	113.4	121.5	121.2	86.6	103.0	16.4	-10.4
Manufacturing industry	120.4	111.4	112.5	95.0	107.0	12.0	-13.4
Electricity, gas, steam, water supply, sewage and waste management	110.5	102.1	97.6	93.4	94.9	1.5	-15.5
Construction	112.4	109.0	113.0	85.1	94.5	9.4	-17.9
Wholesale, retail trade, repair of motor vehicles and motorcycles	114.9	116.9	114.8	93.1	104.9	11.9	-9.9
Transporting and storage, postal and courier activities and telecommunications	120.0	116.2	113.3	93.4	98.2	4.9	-21.8
Other	121.5	121.0	115.7	86.6	96.9	10.3	-24.6
Small	108.5	114.7	109.5	92.4	102.3	9.9	-6.2
Medium	113.2	109.0	107.0	85.9	95.3	9.4	-17.9
Large	123.0	113.5	115.5	95.5	106.6	11.0	-16.4
Exporters only	103.5	108.1	97.1	85.8	90.1	4.3	-13.4
Importers only	129.8	121.9	120.5	99.8	114.8	15.1	-14.9
Both exporters and importers	119.8	115.4	114.0	96.0	105.6	9.6	-14.2
Neither exporters nor importers	110.7	107.9	108.1	87.0	96.5	9.6	-14.2
Expect for next 12 months:							
sales increase	150.4	150.1	148.4	139.5	142.1	2.6	-8.3
sales decrease	51.9	52.6	52.6	40.2	47.5	7.3	-4.4
increase in selling price growth	122.6	119.8	120.0	99.5	107.1	7.6	-15.5
Follow NBU activities on a continuous basis	121.6	120.0	118.6	97.4	110.5	13.1	-11.1
Vinnitsia Oblast	109.4	102.7	117.4	93.2	92.4	-0.8	-17.0
Volyn Oblast	138.6	124.3	126.1	103.1	95.9	-7.2	-42.6
Dnipropetrovsk Oblast	110.3	103.5	107.5	85.7	97.1	11.3	-13.2
Zhytomyr Oblast	121.9	117.4	126.4	125.7	111.4	-14.3	-10.5
Zakarpattia Oblast	115.6	127.6	95.5	99.5	94.5	-4.9	-21.1
Zaporizhzhia Oblast	119.9	110.7	114.6	95.6	91.2	-4.4	-28.7
Ivano-Frankivsk Oblast	100.8	111.1	96.3	70.9	105.3	34.3	4.4
Kyiv and Kyiv Oblast	121.3	118.7	113.1	92.4	105.1	12.7	-16.2
Kirovohrad Oblast	95.2	83.6	84.0	70.1	74.7	4.6	-20.5
Lviv Oblast	125.8	125.7	121.4	105.0	107.2	2.3	-18.5
Mykolaiv Oblast	105.0	109.4	123.3	58.8	84.6	25.8	-20.4
Odesa Oblast	113.5	105.6	113.1	88.9	90.1	1.2	-23.4
Poltava Oblast	108.3	106.5	107.4	81.4	98.6	17.2	-9.7
Rivne Oblast	127.1	104.3	103.1	90.5	102.9	12.4	-24.1
Sumy Oblast	112.0	105.7	105.7	87.1	109.0	21.9	-3.0
Terнопil Oblast	122.2	118.7	138.9	97.8	119.3	21.5	-2.9
Kharkiv Oblast	110.8	119.1	111.3	92.1	106.3	14.2	-4.6
Kherson Oblast	113.8	112.7	103.3	101.5	106.9	5.4	-6.8
Khmelnyskyi Oblast	89.7	93.1	77.1	89.8	79.2	-10.6	-10.5
Cherkasy Oblast	108.3	95.1	104.9	102.0	113.2	11.2	4.8
Chernivtsi Oblast	110.2	101.8	101.6	86.7	99.6	12.9	-10.6
Chernihiv Oblast	119.0	104.7	88.4	85.5	103.9	18.4	-15.2

Table 3.1

Expectations of financial and economic standings for next 12 months

Companies	Standings will improve	Standings will be unchanged	Standings will become worse	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q2 2020	Q3 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	21.1	62.3	16.6	100.0	679	20.0	18.6	16.9	-1.8	4.4	6.2	-15.6
Agriculture, forestry and fishing	22.4	62.2	15.3	100.0	98	16.8	10.9	6.4	2.0	7.1	5.2	-9.7
Mining and quarrying	11.1	77.8	11.1	100.0	45	17.4	23.9	29.5	-13.6	0.0	13.6	-17.4
Manufacturing industry	24.4	61.1	14.5	100.0	131	28.3	21.4	20.3	14.0	9.9	-4.0	-18.4
Electricity, gas, steam, water supply, sewage and waste management	3.2	74.2	22.6	100.0	31	-2.9	-8.3	-3.3	-16.7	-19.4	-2.7	-16.5
Construction	18.2	54.5	27.3	100.0	22	5.9	16.7	20.0	-20.0	-9.1	10.9	-15.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	24.8	61.0	14.2	100.0	141	20.9	25.0	21.7	-0.7	10.6	11.3	-10.3
Transporting and storage, postal and courier activities and telecommunications	18.5	58.7	22.8	100.0	92	19.8	15.9	13.6	-2.3	-4.3	-2.1	-24.1
Other	22.7	60.5	16.8	100.0	119	23.3	24.2	18.5	-11.7	5.9	17.5	-17.5
Small	21.4	61.0	17.6	100.0	182	13.1	22.9	13.5	-8.4	3.8	12.2	-9.2
Medium	16.9	66.2	16.9	100.0	278	20.5	14.0	14.4	-3.3	0.0	3.3	-20.5
Large	26.0	58.4	15.5	100.0	219	25.0	20.8	22.6	6.0	10.5	4.5	-14.5
Exporters only	18.5	58.5	23.1	100.0	65	1.7	15.8	6.7	-1.6	-4.6	-3.0	-6.3
Importers only	29.4	55.9	14.7	100.0	68	30.8	28.4	25.4	9.1	14.7	5.6	-16.1
Both exporters and importers	24.3	63.0	12.6	100.0	230	28.1	21.2	18.9	2.7	11.7	9.0	-16.3
Neither exporters nor importers	17.5	63.8	18.7	100.0	315	14.5	14.9	15.5	-6.5	-1.3	5.2	-15.8
Expect for next 12 months:												
sales increase	57.9	39.6	2.5	100.0	197	62.2	59.4	62.7	63.0	55.3	-7.7	-6.8
sales decrease	1.6	35.7	62.7	100.0	126	-35.5	-44.3	-55.3	-61.7	-61.1	0.6	-25.6
increase in selling price growth	25.4	58.9	15.7	100.0	370	27.0	24.3	25.2	6.1	9.7	3.6	-17.3
Follow NBU activities on a continuous basis	28.6	60.2	11.3	100.0	133	33.3	28.0	24.3	4.5	17.3	12.7	-16.0
Vinnycia Oblast	25.0	55.0	20.0	100.0	20	15.8	23.8	15.0	20.0	5.0	-15.0	-10.8
Volyn Oblast	15.4	69.2	15.4	100.0	13	33.3	18.2	18.2	0.0	0.0	0.0	-33.3
Dnipropetrovsk Oblast	10.7	71.4	17.9	100.0	84	8.6	13.9	9.2	-10.5	-7.1	3.4	-15.7
Zhytomyr Oblast	21.4	64.3	14.3	100.0	14	16.7	28.6	23.1	25.0	7.1	-17.9	-9.5
Zakarpattia Oblast	0.0	90.9	9.1	100.0	11	25.0	36.4	0.0	18.2	-9.1	-27.3	-34.1
Zaporizhzhia Oblast	18.5	59.3	22.2	100.0	27	25.0	18.5	26.9	0.0	-3.7	-3.7	-28.7
Ivano-Frankivsk Oblast	26.7	60.0	13.3	100.0	15	16.7	11.1	-6.3	-25.0	13.3	38.3	-3.3
Kyiv and Kyiv Oblast	27.1	55.7	17.2	100.0	203	25.2	25.7	23.4	-1.0	9.9	10.8	-15.4
Kirovohrad Oblast	0.0	75.0	25.0	100.0	12	31.3	-7.1	-8.3	-15.4	-25.0	-9.6	-56.3
Lviv Oblast	23.7	65.8	10.5	100.0	38	24.3	27.0	38.9	16.7	13.2	-3.5	-11.2
Mykolaiv Oblast	0.0	93.3	6.7	100.0	15	12.5	12.5	20.0	-37.5	-6.7	30.8	-19.2
Odesa Oblast	19.4	61.1	19.4	100.0	36	17.1	10.5	14.3	-13.2	0.0	13.2	-17.1
Poltava Oblast	20.0	62.5	17.5	100.0	40	2.9	8.8	2.8	-16.7	2.5	19.2	-0.4
Rivne Oblast	25.0	41.7	33.3	100.0	12	16.7	15.4	0.0	8.3	-8.3	-16.7	-25.0
Sumy Oblast	30.8	69.2	0.0	100.0	13	33.3	15.4	36.4	14.3	30.8	16.5	-2.6
Terнопil Oblast	45.5	45.5	9.1	100.0	11	55.6	30.0	45.5	0.0	36.4	36.4	-19.2
Kharkiv Oblast	18.4	59.2	22.4	100.0	49	16.3	20.0	15.2	0.0	-4.1	-4.1	-20.4
Kherson Oblast	41.7	50.0	8.3	100.0	12	33.3	30.8	25.0	15.4	33.3	17.9	0.0
Khmelnyskiy Oblast	13.3	53.3	33.3	100.0	15	-7.1	-7.1	-14.3	7.1	-20.0	-27.1	-12.9
Cherkasy Oblast	29.4	70.6	0.0	100.0	17	22.2	0.0	11.8	16.7	29.4	12.7	7.2
Chernivtsi Oblast	9.1	90.9	0.0	100.0	11	20.0	20.0	9.1	0.0	9.1	9.1	-10.9
Chernihiv Oblast	18.2	63.6	18.2	100.0	11	16.7	0.0	0.0	-14.3	0.0	14.3	-16.7

Table 3.2

Sales expectations for next 12 months

Companies	Sales will increase	Sales will be unchanged	Sales will decrease	Σ	Number of responses	Balance of responses					% responses	
						Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Change in p.p. versus:	
											Q2 2020	Q3 2019
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	29.0	51.8	19.2	100.0	683	27.1	23.5	23.0	-0.1	9.8	10.0	-17.3
Agriculture, forestry and fishing	28.7	46.5	24.8	100.0	101	17.4	5.4	10.9	-6.0	4.0	10.0	-13.4
Mining and quarrying	17.8	66.7	15.6	100.0	45	12.8	15.2	24.4	-11.1	2.2	13.3	-10.5
Manufacturing industry	35.1	51.9	13.0	100.0	131	38.0	32.0	31.1	13.1	22.1	9.1	-15.9
Electricity, gas, steam, water supply, sewage and waste management	13	66	22	100	32	25.0	0.0	-9.7	-6.5	-9.4	-2.9	-34.4
Construction	18.2	63.6	18.2	100.0	22	16.7	-5.6	10.0	-21.1	0.0	21.1	-16.7
Wholesale, retail trade, repair of motor vehicles and motorcycles	31.9	51.8	16.3	100.0	141	28.6	35.0	35.0	6.8	15.6	8.8	-13.0
Transporting and storage, postal and courier activities and telecommunications	26.1	48.9	25.0	100.0	92	24.7	20.2	18.2	-5.6	1.1	6.6	-23.6
Other	31.9	47.1	21.0	100.0	119	33.3	35.0	24.4	-4.9	10.9	15.8	-22.4
Small	26.4	54.4	19.2	100.0	182	12.9	22.5	18.8	-0.5	7.1	7.7	-5.8
Medium	25.6	52.3	22.1	100.0	285	25.1	18.2	18.7	-2.2	3.5	5.7	-21.6
Large	35.6	49.1	15.3	100.0	216	40.9	30.9	31.8	2.7	20.4	17.6	-20.5
Exporters only	19.4	56.7	23.9	100.0	67	15.3	26.3	7.9	-12.9	-4.5	8.4	-19.7
Importers only	45.6	39.7	14.7	100.0	68	44.4	38.6	39.4	8.8	30.9	22.1	-13.6
Both exporters and importers	34.9	49.6	15.5	100.0	232	31.3	29.4	32.2	10.5	19.4	8.9	-11.9
Neither exporters nor importers	23.2	55.1	21.7	100.0	314	21.9	14.5	15.3	-6.8	1.6	8.3	-20.3
Expect for next 12 months:												
sales increase	100.0	0.0	0.0	100.0	198	100.0	100.0	100.0	100.0	100.0	0.0	0.0
sales decrease	0.0	0.0	100.0	100.0	131	-100.0	-100.0	-100.0	-100.0	-100.0	0.0	0.0
increase in selling price growth	36.7	48.8	14.6	100.0	371	38.6	34.3	38.0	15.1	22.1	7.1	-16.5
Follow NBU activities on a continuous basis	36.6	48.5	14.9	100.0	134	30.8	36.4	38.5	9.8	21.6	11.9	-9.1
Vinnitsia Oblast	28.6	42.9	28.6	100.0	21	35.0	20.0	33.3	-10.5	0.0	10.5	-35.0
Volyn Oblast	63.6	27.3	9.1	100.0	11	50.0	41.7	45.5	53.8	54.5	0.7	4.5
Dnipropetrovsk Oblast	20.2	66.7	13.1	100.0	84	18.1	11.8	18.2	-3.8	7.1	11.0	-10.9
Zhytomyr Oblast	30.8	61.5	7.7	100.0	13	35.7	28.6	42.9	46.2	23.1	-23.1	-12.6
Zakarpattia Oblast	18.2	63.6	18.2	100.0	11	8.3	45.5	-18.2	18.2	0.0	-18.2	-8.3
Zaporizhzhia Oblast	11.1	55.6	33.3	100.0	27	35.7	20.0	23.1	3.8	-22.2	-26.1	-57.9
Ivano-Frankivsk Oblast	26.7	53.3	20.0	100.0	15	22.2	27.8	12.5	-26.7	6.7	33.3	-15.6
Kyiv and Kyiv Oblast	34.8	44.1	21.1	100.0	204	32.4	35.4	30.7	5.4	13.7	8.3	-18.6
Kirovohrad Oblast	9.1	63.6	27.3	100.0	11	18.8	-20.0	-16.7	-23.1	-18.2	4.9	-36.9
Lviv Oblast	34.2	60.5	5.3	100.0	38	50.0	35.1	33.3	15.8	28.9	13.2	-21.1
Mykolaiv Oblast	31.3	43.8	25.0	100.0	16	43.8	33.3	56.3	-31.3	6.3	37.5	-37.5
Odesa Oblast	18.4	55.3	26.3	100.0	38	16.7	11.1	22.9	-21.1	-7.9	13.2	-24.6
Poltava Oblast	27.5	50.0	22.5	100.0	40	13.9	13.9	10.3	-11.6	5.0	16.6	-8.9
Rivne Oblast	30.8	61.5	7.7	100.0	13	30.8	15.4	7.7	0.0	23.1	23.1	-7.7
Sumy Oblast	42.9	42.9	14.3	100.0	14	33.3	20.0	0.0	7.1	28.6	21.4	-4.8
Ternopil Oblast	40.0	50.0	10.0	100.0	10	66.7	33.3	54.5	10.0	30.0	20.0	-36.7
Kharkiv Oblast	24.5	55.1	20.4	100.0	49	21.6	36.7	20.8	-2.0	4.1	6.0	-17.5
Kherson Oblast	46.2	30.8	23.1	100.0	13	16.7	7.7	18.2	0.0	23.1	23.1	6.4
Khmelnitskyi Oblast	26.7	33.3	40.0	100.0	15	-18.8	-6.7	7.1	-21.4	-13.3	8.1	5.4
Cherkasy Oblast	23.5	70.6	5.9	100.0	17	11.1	-15.8	10.5	15.8	17.6	1.9	6.5
Chernivtsi Oblast	18.2	72.7	9.1	100.0	11	20.0	9.1	9.1	-27.3	9.1	36.4	-10.9
Chernihiv Oblast	41.7	41.7	16.7	100.0	12	28.6	7.7	0.0	-15.4	25.0	40.4	-3.6

Table 3.3

External sales expectations for next 12 months

Companies	Sales will increase	Sales will be unchanged	Sales will decrease	Σ	Number of responses	Balance of responses					% responses Change in p.p. versus:	
						Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q2 2020	Q3 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	22.6	59.0	18.4	100.0	305	22.7	20.6	17.5	-0.7	4.3	5.0	-18.4
Agriculture, forestry and fishing	23.7	57.9	18.4	100.0	38	18.6	23.9	22.5	2.2	5.3	3.0	-13.3
Mining and quarrying	10.5	78.9	10.5	100.0	19	5.3	0.0	29.4	-20.0	0.0	20.0	-5.3
Manufacturing industry	27.1	55.1	17.8	100.0	107	25.0	10.5	18.7	5.9	9.3	3.4	-15.7
Electricity, gas, steam, water supply, sewage and waste management	100.0	0.0	0.0	100.0	1	0.0	0.0	(...)	(...)	100.0	(...)	100.0
Construction	0.0	0.0	0.0	0.0	0	0.0	0.0	-33.3	0.0	(...)	(...)	(...)
Wholesale, retail trade, repair of motor vehicles and motorcycles	15.1	60.4	24.5	100.0	53	20.0	13.3	17.9	-9.3	-9.4	-0.1	-29.4
Transporting and storage, postal and courier activities and telecommunications	20.9	67.4	11.6	100.0	43	27.1	25.0	12.8	-5.7	9.3	15.0	-17.8
Other	25.0	52.3	22.7	100.0	44	30.0	56.8	12.2	2.6	2.3	-0.4	-27.7
Small	24.4	53.3	22.2	100.0	45	16.3	12.8	5.1	4.8	2.2	-2.5	-14.1
Medium	15.3	63.7	21.0	100.0	124	26.2	19.3	15.7	-7.4	-5.6	1.8	-31.8
Large	28.7	56.6	14.7	100.0	136	22.1	23.9	22.1	3.0	14.0	11.0	-8.1
Exporters only	15.2	62.1	22.7	100.0	66	13.8	22.0	12.9	-10.2	-7.6	2.6	-21.4
Importers only	100.0	0.0	0.0	100.0	1	50.0	100.0	100.0	100.0	100.0	0.0	50.0
Both exporters and importers	23.2	59.2	17.6	100.0	233	23.2	17.9	17.3	1.8	5.6	3.8	-17.6
Neither exporters nor importers	100.0	0.0	0.0	100.0	4	100.0	100.0	100.0	100.0	100.0	0.0	0.0
Expect for next 12 months:												
sales increase	57.7	35.1	7.2	100.0	97	68.9	67.6	57.7	53.6	50.5	-3.1	-18.4
sales decrease	0.0	32.7	67.3	100.0	52	-38.2	-62.1	-53.7	-52.8	-67.3	-14.5	-29.1
increase in selling price growth	28.7	53.5	17.8	100.0	157	28.6	30.2	28.8	12.5	10.8	-1.7	-17.7
Follow NBU activities on a continuous basis	24.4	61.5	14.1	100.0	78	26.1	33.8	20.9	14.3	10.3	-4.0	-15.9
Vinnitsia Oblast	0.0	62.5	37.5	100.0	8	33.3	20.0	25.0	0.0	-37.5	-37.5	-70.8
Volyn Oblast	16.7	83.3	0.0	100.0	6	25.0	40.0	50.0	25.0	16.7	-8.3	-8.3
Dnipropetrovsk Oblast	12.2	73.2	14.6	100.0	41	7.9	-2.7	-5.0	-8.1	-2.4	5.7	-10.3
Zhytomyr Oblast	0.0	66.7	33.3	100.0	3	40.0	50.0	25.0	0.0	-33.3	-33.3	-73.3
Zakarpattia Oblast	0.0	80.0	20.0	100.0	5	60.0	66.7	60.0	16.7	-20.0	-36.7	-80.0
Zaporizhzhia Oblast	23.1	61.5	15.4	100.0	13	18.2	8.3	28.6	7.7	7.7	0.0	-10.5
Ivano-Frankivsk Oblast	14.3	71.4	14.3	100.0	7	-16.7	-12.5	0.0	-20.0	0.0	20.0	16.7
Kyiv and Kyiv Oblast	24.5	56.1	19.4	100.0	98	26.3	31.8	10.8	-4.9	5.1	10.0	-21.2
Kirovohrad Oblast	0.0	66.7	33.3	100.0	3	33.3	0.0	0.0	-25.0	-33.3	-8.3	-66.7
Lviv Oblast	22.2	55.6	22.2	100.0	18	29.4	11.1	22.2	0.0	0.0	0.0	-29.4
Mykolaiv Oblast	16.7	50.0	33.3	100.0	6	42.9	28.6	60.0	20.0	-16.7	-36.7	-59.5
Odesa Oblast	18.2	50.0	31.8	100.0	22	17.6	14.3	9.5	-26.3	-13.6	12.7	-31.3
Poltava Oblast	41.2	41.2	17.6	100.0	17	-5.6	6.7	28.6	-14.3	23.5	37.8	29.1
Rivne Oblast	40.0	60.0	0.0	100.0	5	25.0	20.0	25.0	33.3	40.0	6.7	15.0
Sumy Oblast	57.1	42.9	0.0	100.0	7	50.0	42.9	0.0	0.0	57.1	57.1	7.1
Ternopil Oblast	33.3	66.7	0.0	100.0	3	40.0	66.7	75.0	50.0	33.3	-16.7	-6.7
Kharkiv Oblast	23.5	64.7	11.8	100.0	17	37.5	38.5	31.3	35.3	11.8	-23.5	-25.7
Kherson Oblast	33.3	33.3	33.3	100.0	3	0.0	33.3	66.7	50.0	0.0	-50.0	0.0
Khmelnitskiy Oblast	28.6	42.9	28.6	100.0	7	28.6	37.5	28.6	14.3	0.0	-14.3	-28.6
Cherkasy Oblast	40.0	60.0	0.0	100.0	5	12.5	-14.3	14.3	-14.3	40.0	54.3	27.5
Chernivtsi Oblast	33.3	33.3	33.3	100.0	3	0.0	0.0	0.0	-66.7	0.0	66.7	0.0
Chernihiv Oblast	25.0	75.0	0.0	100.0	8	28.6	28.6	50.0	16.7	25.0	8.3	-3.6

Table 3.4

Expectations of construction investment for next 12 months

Companies	Investment will increase	Investment will be unchanged	Investment will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q2 2020	Q3 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	14.6	66.1	19.3	100.0	638	9.3	4.7	2.4	-16.1	-4.7	11.4	-14.0
Agriculture, forestry and fishing	14.4	58.8	26.8	100.0	97	-4.4	-13.8	-17.8	-24.7	-12.4	12.4	-7.9
Mining and quarrying	28.6	59.5	11.9	100.0	42	21.7	26.8	25.0	-13.6	16.7	30.3	-5.1
Manufacturing industry	22.1	56.5	21.4	100.0	131	11.7	1.7	2.5	-18.6	0.8	19.4	-10.9
Electricity, gas, steam, water supply, sewage and waste management	10.3	86.2	3.4	100.0	29	12.1	23.3	3.7	6.7	6.9	0.2	-5.2
Construction	4.5	72.7	22.7	100.0	22	6.3	5.9	-5.0	-16.7	-18.2	-1.5	-24.4
Wholesale, retail trade, repair of motor vehicles and motorcycles	9.1	74.2	16.7	100.0	132	2.5	-2.4	0.0	-14.6	-7.6	7.0	-10.1
Transporting and storage, postal and courier activities and telecommunications	20.3	65.8	13.9	100.0	79	18.2	15.0	9.1	-7.3	6.3	13.6	-11.9
Other	5.7	70.8	23.6	100.0	106	16.5	13.0	10.0	-21.1	-17.9	3.2	-34.4
Small	8.1	78.9	13.0	100.0	161	6.2	3.7	2.7	-16.2	-5.0	11.2	-11.1
Medium	11.6	65.9	22.5	100.0	267	3.1	3.1	-4.0	-22.8	-10.9	11.9	-14.0
Large	23.3	56.7	20.0	100.0	210	18.9	7.5	9.9	-7.9	3.3	11.3	-15.6
Exporters only	6.2	75.4	18.5	100.0	65	-1.8	-1.8	-15.0	-30.0	-12.3	17.7	-10.6
Importers only	25.8	59.1	15.2	100.0	66	20.3	8.4	10.8	-1.3	10.6	11.9	-9.7
Both exporters and importers	17.3	62.7	20.0	100.0	220	13.2	5.3	6.3	-9.0	-2.7	6.2	-16.0
Neither exporters nor importers	11.9	68.2	19.9	100.0	286	6.4	4.9	0.8	-20.8	-8.0	12.8	-14.5
Expect for next 12 months:												
sales increase	23.8	63.8	12.4	100.0	185	26.7	22.9	20.4	6.3	11.4	5.0	-15.4
sales decrease	11.0	52.5	36.4	100.0	118	-29.0	-23.5	-22.2	-48.0	-25.4	22.6	3.6
increase in selling price growth	16.7	63.8	19.5	100.0	348	14.2	12.3	10.5	-8.8	-2.9	5.9	-17.1
Follow NBU activities on a continuous basis	21.6	59.2	19.2	100.0	125	16.4	11.4	8.0	-10.5	2.4	12.9	-14.0
Vinnitsia Oblast	14.3	52.4	33.3	100.0	21	5.3	-5.6	10.0	-10.0	-19.0	-9.0	-24.3
Volyn Oblast	16.7	41.7	41.7	100.0	12	36.4	23.1	25.0	-15.4	-25.0	-9.6	-61.4
Dnipropetrovsk Oblast	12.7	74.7	12.7	100.0	79	13.0	2.9	7.4	-18.3	0.0	18.3	-13.0
Zhytomyr Oblast	18.2	72.7	9.1	100.0	11	28.6	15.4	41.7	30.0	9.1	-20.9	-19.5
Zakarpattia Oblast	0.0	90.9	9.1	100.0	11	18.2	20.0	20.0	-30.0	-9.1	20.9	-27.3
Zaporizhzhia Oblast	16.0	64.0	20.0	100.0	25	0.0	0.0	0.0	-3.7	-4.0	-0.3	-4.0
Ivano-Frankivsk Oblast	25.0	56.3	18.8	100.0	16	-12.5	0.0	-6.3	-31.3	6.3	37.5	18.8
Kyiv and Kyiv Oblast	15.1	64.9	20.0	100.0	185	11.4	3.6	-3.3	-15.8	-4.9	10.9	-16.2
Kirovohrad Oblast	0.0	50.0	50.0	100.0	10	-35.7	-28.6	-37.5	-38.5	-50.0	-11.5	-14.3
Lviv Oblast	11.1	75.0	13.9	100.0	36	13.9	25.0	12.1	5.6	-2.8	-8.3	-16.7
Mykolaiv Oblast	6.3	56.3	37.5	100.0	16	-11.8	0.0	13.3	-43.8	-31.3	12.5	-19.5
Odesa Oblast	13.5	62.2	24.3	100.0	37	9.4	9.1	3.0	-10.8	-10.8	0.0	-20.2
Poltava Oblast	17.9	69.2	12.8	100.0	39	15.2	3.0	5.4	-32.6	5.1	37.7	-10.0
Rivne Oblast	20.0	60.0	20.0	100.0	10	41.7	-9.1	-20.0	-30.0	0.0	30.0	-41.7
Sumy Oblast	7.1	78.6	14.3	100.0	14	6.7	0.0	0.0	-42.9	-7.1	35.7	-13.8
Ternopil Oblast	20.0	70.0	10.0	100.0	10	-11.1	20.0	40.0	-11.1	10.0	21.1	21.1
Kharkiv Oblast	22.9	60.4	16.7	100.0	48	8.5	14.9	9.1	-16.0	6.3	22.3	-2.3
Kherson Oblast	10.0	50.0	40.0	100.0	10	9.1	0.0	-16.7	-7.7	-30.0	-22.3	-39.1
Khmelnyskyi Oblast	15.4	46.2	38.5	100.0	13	-13.3	-14.3	-28.6	-15.4	-23.1	-7.7	-9.7
Cherkasy Oblast	12.5	81.3	6.3	100.0	16	12.5	0.0	0.0	-5.9	6.3	12.1	-6.3
Chernivtsi Oblast	0.0	100.0	0.0	100.0	10	22.2	0.0	10.0	-10.0	0.0	10.0	-22.2
Chernihiv Oblast	22.2	66.7	11.1	100.0	9	14.3	8.3	-15.4	-7.1	11.1	18.3	-3.2

Table 3.5

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

Companies	Investment will increase	Investment will be unchanged	Investment will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q2 2020	Q3 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	22.9	59.3	17.8	100.0	659	17.7	14.7	14.1	-10.5	5.2	15.7	-12.6
Agriculture, forestry and fishing	26.0	53.0	21.0	100.0	100	1.7	-10.4	-10.5	-22.8	5.0	27.8	3.3
Mining and quarrying	26.2	57.1	16.7	100.0	42	17.4	37.2	26.8	-11.1	9.5	20.6	-7.9
Manufacturing industry	27.8	54.1	18.0	100.0	133	25.8	9.1	14.8	-9.3	9.8	19.1	-16.1
Electricity, gas, steam, water supply, sewage and waste management	10.3	82.8	6.9	100.0	29	21.2	30.0	11.1	-3.4	3.4	6.9	-17.8
Construction	27.3	54.5	18.2	100.0	22	16.7	16.7	10.0	-16.7	9.1	25.8	-7.6
Wholesale, retail trade, repair of motor vehicles and motorcycles	20.7	64.4	14.8	100.0	135	11.2	16.2	16.4	-6.4	5.9	12.3	-5.3
Transporting and storage, postal and courier activities and telecommunications	25.0	59.5	15.5	100.0	84	26.6	31.3	26.6	-2.3	9.5	11.8	-17.1
Other	16.7	60.5	22.8	100.0	114	25.9	19.5	19.5	-12.9	-6.1	6.8	-32.0
Small	24.9	60.1	15.0	100.0	173	7.7	16.9	9.0	-4.3	9.8	14.2	2.1
Medium	19.0	61.5	19.4	100.0	273	17.8	12.8	11.5	-19.6	-0.4	19.3	-18.1
Large	25.9	55.9	17.8	100.0	213	25.3	15.3	21.1	-4.6	8.5	13.1	-16.9
Exporters only	15.2	63.6	21.2	100.0	66	7.1	1.7	-1.6	-15.0	-6.1	8.9	-13.2
Importers only	31.3	58.2	10.4	100.0	67	32.0	16.7	25.8	-6.6	20.9	27.5	-11.1
Both exporters and importers	25.2	57.1	17.7	100.0	226	22.8	20.0	17.5	-3.7	7.5	11.2	-15.3
Neither exporters nor importers	21.1	60.2	18.7	100.0	299	12.8	13.7	11.8	-14.4	2.3	16.7	-10.4
Expect for next 12 months:												
sales increase	41.9	48.7	9.4	100.0	191	38.6	38.8	39.5	20.0	32.5	12.5	-6.1
sales decrease	13.6	45.6	40.8	100.0	125	-33.3	-17.4	-13.4	-43.1	-27.2	15.9	6.1
increase in selling price growth	27.9	56.3	15.9	100.0	359	26.0	23.2	23.7	-2.4	12.0	14.4	-14.1
Follow NBU activities on a continuous basis	32.0	53.1	14.8	100.0	128	24.4	18.7	21.7	-1.6	17.2	18.7	-7.2
Vinnitsya Oblast	19.0	61.9	19.0	100.0	21	5.3	-5.6	28.6	-14.3	0.0	14.3	-5.3
Volyn Oblast	0.0	58.3	41.7	100.0	12	50.0	23.1	41.7	-15.4	-41.7	-26.3	-91.7
Dnipropetrovsk Oblast	15.0	70.0	15.0	100.0	80	20.0	7.0	10.6	-19.2	0.0	19.2	-20.0
Zhytomyr Oblast	25.0	75.0	0.0	100.0	12	35.7	21.4	38.5	27.3	25.0	-2.3	-10.7
Zakarpattia Oblast	18.2	72.7	9.1	100.0	11	18.2	36.4	30.0	-9.1	9.1	18.2	-9.1
Zaporizhzhia Oblast	26.9	50.0	23.1	100.0	26	22.2	8.0	15.4	-7.4	3.8	11.3	-18.4
Ivano-Frankivsk Oblast	18.8	62.5	18.8	100.0	16	-11.1	22.2	0.0	-37.5	0.0	37.5	11.1
Kyiv and Kyiv Oblast	27.2	54.9	17.9	100.0	195	22.6	17.8	11.4	-9.2	9.2	18.5	-13.4
Kirovohrad Oblast	18.2	63.6	18.2	100.0	11	-13.3	7.1	-9.1	-30.8	0.0	30.8	13.3
Lviv Oblast	24.3	62.2	13.5	100.0	37	13.5	33.3	22.9	2.7	10.8	8.1	-2.7
Mykolaiv Oblast	18.8	43.8	37.5	100.0	16	11.8	17.6	33.3	-43.8	-18.8	25.0	-30.5
Odesa Oblast	24.3	51.4	24.3	100.0	37	24.2	5.9	34.3	8.3	0.0	-8.3	-24.2
Poltava Oblast	20.5	56.4	23.1	100.0	39	12.1	15.2	16.2	-18.6	-2.6	16.0	-14.7
Rivne Oblast	30.8	53.8	15.4	100.0	13	30.8	0.0	20.0	-9.1	15.4	24.5	-15.4
Sumy Oblast	7.1	85.7	7.1	100.0	14	-6.7	6.7	0.0	-14.3	0.0	14.3	6.7
Terнопil Oblast	30.0	60.0	10.0	100.0	10	11.1	10.0	45.5	0.0	20.0	20.0	8.9
Kharkiv Oblast	37.5	50.0	12.5	100.0	48	20.0	14.0	13.6	-8.0	25.0	33.0	5.0
Kherson Oblast	33.3	41.7	25.0	100.0	12	18.2	25.0	8.3	0.0	8.3	8.3	-9.8
Khmelnitskyi Oblast	7.1	71.4	21.4	100.0	14	0.0	7.1	-42.9	-14.3	-14.3	0.0	-14.3
Cherkasy Oblast	18.8	75.0	6.3	100.0	16	12.5	17.6	7.7	0.0	12.5	12.5	0.0
Chernivtsi Oblast	0.0	90.0	10.0	100.0	10	11.1	-11.1	0.0	-20.0	-10.0	10.0	-21.1
Chernihiv Oblast	22.2	55.6	22.2	100.0	9	28.6	23.1	-14.3	-7.1	0.0	7.1	-28.6

Table 3.6

Expectations of foreign investment for next 12 months

% responses

Companies	Investment will increase	Investment will be unchanged	Investment will decrease	Attract no foreign investment	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
							Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q2 2020	Q3 2019
A	1	2	3	4	5=1+2+3+4	6	7	8	9	10	11=1-3	12=11-10	13=11-7
Total	4.3	17.4	2.9	75.4	100.0	690	6.3	4.5	3.0	0.6	1.4	0.9	-4.8
Agriculture, forestry and fishing	1.9	9.4	0.9	87.7	100.0	106	4.3	1.7	0.0	1.0	0.9	0.0	-3.4
Mining and quarrying	6.7	24.4	2.2	66.7	100.0	45	10.9	6.5	9.1	0.0	4.4	4.4	-6.4
Manufacturing industry	6.7	20.9	3.0	69.4	100.0	134	3.3	4.1	0.8	-2.3	3.7	6.1	0.4
Electricity, gas, steam, water supply, sewage and waste management	3.1	15.6	0.0	81.3	100.0	32	5.7	5.7	-3.2	10.0	3.1	-6.9	-2.6
Construction	0.0	4.5	4.5	90.9	100.0	22	0.0	0.0	-5.0	-4.8	-4.5	0.2	-4.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	2.8	20.6	7.1	69.5	100.0	141	3.7	1.5	2.8	1.4	-4.3	-5.6	-8.0
Transporting and storage, postal and courier activities and telecommunications	6.7	16.7	1.1	75.6	100.0	90	12.1	12.2	4.4	3.3	5.6	2.2	-6.5
Other	4.2	17.5	1.7	76.7	100.0	120	8.9	4.8	7.4	-0.8	2.5	3.3	-6.4
Small	1.6	15.6	2.7	80.1	100.0	186	4.4	1.6	2.2	-4.0	-1.1	3.0	-5.4
Medium	3.5	12.6	2.1	81.8	100.0	286	5.1	5.6	2.2	1.1	1.4	0.3	-3.7
Large	7.8	25.2	4.1	62.8	100.0	218	9.3	5.4	4.6	4.1	3.7	-0.5	-5.7
Exporters only	4.5	14.9	3.0	77.6	100.0	67	1.7	3.4	-3.2	0.0	1.5	1.5	-0.2
Importers only	4.3	18.8	7.2	69.6	100.0	69	6.2	6.7	2.8	-2.5	-2.9	-0.4	-9.1
Both exporters and importers	4.7	29.6	4.3	61.4	100.0	233	10.2	6.4	4.3	3.7	0.4	-3.2	-9.8
Neither exporters nor importers	4.1	8.8	0.9	86.3	100.0	320	4.2	2.5	3.3	-0.6	3.1	3.8	-1.1
Expect for next 12 months:													
sales increase	6.6	19.7	2.5	71.2	100.0	198	11.5	7.3	6.2	7.7	4.0	-3.6	-7.5
sales decrease	3.1	12.4	5.4	79.1	100.0	129	2.6	1.1	4.6	-1.6	-2.3	-0.7	-4.9
increase in selling price growth	4.5	18.1	3.7	73.7	100.0	376	7.7	5.6	3.3	0.7	0.8	0.1	-6.9
Follow NBU activities on a continuous basis	6.0	26.9	5.2	61.9	100.0	134	16.8	13.6	5.1	2.3	0.7	-1.5	-16.0
Vinnitsia Oblast	0.0	4.8	4.8	90.5	100.0	21	0.0	0.0	0.0	-9.5	-4.8	4.8	-4.8
Volyn Oblast	0.0	7.7	0.0	92.3	100.0	13	15.4	-7.7	0.0	0.0	0.0	0.0	-15.4
Dnipropetrovsk Oblast	2.4	17.9	1.2	78.6	100.0	84	4.2	5.3	-1.3	1.3	1.2	-0.1	-3.0
Zhytomyr Oblast	0.0	0.0	0.0	100.0	100.0	14	0.0	0.0	7.1	0.0	0.0	0.0	0.0
Zakarpattia Oblast	0.0	20.0	0.0	80.0	100.0	10	25.0	18.2	9.1	18.2	0.0	-18.2	-25.0
Zaporizhzhia Oblast	7.1	21.4	0.0	71.4	100.0	28	3.3	7.4	-3.7	3.7	7.1	3.4	3.8
Ivano-Frankivsk Oblast	0.0	6.7	6.7	86.7	100.0	15	-5.6	0.0	-12.5	0.0	-6.7	-6.7	-1.1
Kyiv and Kyiv Oblast	4.4	26.1	3.0	66.5	100.0	203	6.8	7.2	2.5	-3.0	1.5	4.4	-5.4
Kirovohrad Oblast	0.0	0.0	8.3	91.7	100.0	12	0.0	0.0	0.0	0.0	-8.3	-8.3	-8.3
Lviv Oblast	2.6	18.4	5.3	73.7	100.0	38	16.7	5.4	13.5	0.0	-2.6	-2.6	-19.3
Mykolaiv Oblast	12.5	12.5	6.3	68.8	100.0	16	6.3	0.0	12.5	0.0	6.3	6.3	0.0
Odesa Oblast	5.1	12.8	5.1	76.9	100.0	39	2.7	2.6	5.4	2.6	0.0	-2.6	-2.7
Poltava Oblast	12.2	14.6	2.4	70.7	100.0	41	10.8	2.7	7.5	13.6	9.8	-3.9	-1.1
Rivne Oblast	7.7	15.4	0.0	76.9	100.0	13	0.0	-7.7	0.0	-9.1	7.7	16.8	7.7
Sumy Oblast	0.0	7.1	0.0	92.9	100.0	14	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ternopil Oblast	18.2	18.2	0.0	63.6	100.0	11	10.0	0.0	18.2	0.0	18.2	18.2	8.2
Kharkiv Oblast	4.2	25.0	6.3	64.6	100.0	48	8.0	7.8	0.0	2.0	-2.1	-4.0	-10.1
Kherson Oblast	7.7	0.0	0.0	92.3	100.0	13	25.0	7.7	8.3	7.7	7.7	0.0	-17.3
Khmelnitskyi Oblast	0.0	6.7	6.7	86.7	100.0	15	0.0	0.0	7.7	7.7	-6.7	-14.4	-6.7
Cherkasy Oblast	5.3	5.3	0.0	89.5	100.0	19	0.0	5.3	5.3	0.0	5.3	5.3	5.3
Chernivtsi Oblast	0.0	9.1	0.0	90.9	100.0	11	10.0	0.0	0.0	-9.1	0.0	9.1	-10.0
Chernihiv Oblast	0.0	8.3	0.0	91.7	100.0	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Table 3.7

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

Companies	Investment will increase	Investment will be unchanged	Investment will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q2 2020	Q3 2019
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	17.6	70.6	11.8	100.0	170	25.1	18.6	11.9	2.4	5.9	3.5	-19.3
Agriculture, forestry and fishing	15.4	76.9	7.7	100.0	13	26.3	14.3	0.0	7.1	7.7	0.5	-18.6
Mining and quarrying	20.0	73.3	6.7	100.0	15	45.5	30.0	30.8	0.0	13.3	13.3	-32.1
Manufacturing industry	22.0	68.3	9.8	100.0	41	11.8	12.2	2.9	-7.3	12.2	19.5	0.4
Electricity, gas, steam, water supply, sewage and waste management	16.7	83.3	0.0	100.0	6	25.0	33.3	-12.5	50.0	16.7	-33.3	-8.3
Construction	0.0	50.0	50.0	100.0	2	(...)	0.0	-100.0	-33.3	-50.0	-16.7	(...)
Wholesale, retail trade, repair of motor vehicles and motorcycles	9.3	67.4	23.3	100.0	43	15.2	5.9	10.0	7.4	-14.0	-21.4	-29.1
Transporting and storage, postal and courier activities and telecommunications	27.3	68.2	4.5	100.0	22	37.9	42.3	16.0	9.7	22.7	13.0	-15.2
Other	17.9	75.0	7.1	100.0	28	29.7	17.6	27.3	-2.7	10.7	13.4	-19.0
Small	8.1	78.4	13.5	100.0	37	21.6	10.0	12.5	-21.1	-5.4	15.6	-27.0
Medium	19.2	69.2	11.5	100.0	52	25.9	27.1	9.7	5.7	7.7	2.0	-18.2
Large	21.0	67.9	11.1	100.0	81	26.3	15.4	13.5	11.4	9.9	-1.5	-16.4
Exporters only	20.0	66.7	13.3	100.0	15	6.3	15.4	-20.0	0.0	6.7	6.7	0.4
Importers only	14.3	61.9	23.8	100.0	21	25.0	27.3	11.8	-9.5	-9.5	0.0	-34.5
Both exporters and importers	12.2	76.7	11.1	100.0	90	23.7	14.9	9.9	8.2	1.1	-7.1	-22.6
Neither exporters nor importers	29.5	63.6	6.8	100.0	44	38.2	21.6	25.0	-5.1	22.7	27.9	-15.5
Expect for next 12 months:												
sales increase	22.8	68.4	8.8	100.0	57	38.0	26.5	21.7	23.7	14.0	-9.7	-23.9
sales decrease	14.8	59.3	25.9	100.0	27	12.5	5.3	22.2	-7.5	-11.1	-3.6	-23.6
increase in selling price growth	17.2	68.7	14.1	100.0	99	27.6	24.7	15.3	2.6	3.0	0.4	-24.6
Follow NBU activities on a continuous basis	15.7	70.6	13.7	100.0	51	40.0	32.7	12.1	6.0	2.0	-4.0	-38.0
Vinnitsia Oblast	0.0	50.0	50.0	100.0	2	0.0	0.0	0.0	-66.7	-50.0	16.7	-50.0
Volyn Oblast	0.0	100.0	0.0	100.0	1	66.7	-25.0	0.0	0.0	0.0	0.0	-66.7
Dnipropetrovsk Oblast	11.1	83.3	5.6	100.0	18	20.0	23.5	-7.7	5.6	5.6	0.0	-14.4
Zhytomyr Oblast	0.0	0.0	0.0	0.0	0	(...)	0.0	100.0	(...)	(...)	(...)	(...)
Zakarpattia Oblast	0.0	100.0	0.0	100.0	2	60.0	50.0	50.0	50.0	0.0	-50.0	-60.0
Zaporizhzhia Oblast	25.0	75.0	0.0	100.0	8	10.0	25.0	-12.5	14.3	25.0	10.7	15.0
Ivano-Frankivsk Oblast	0.0	50.0	50.0	100.0	2	-16.7	0.0	-50.0	0.0	-50.0	-50.0	-33.3
Kyiv and Kyiv Oblast	13.2	77.9	8.8	100.0	68	22.6	20.8	7.1	-8.6	4.4	13.0	-18.2
Kirovohrad Oblast	0.0	0.0	100.0	100.0	1	0.0	(...)	0.0	0.0	-100.0	-100.0	-100.0
Lviv Oblast	10.0	70.0	20.0	100.0	10	54.5	33.3	45.5	0.0	-10.0	-10.0	-64.5
Mykolaiv Oblast	40.0	40.0	20.0	100.0	5	25.0	0.0	66.7	0.0	20.0	20.0	-5.0
Odesa Oblast	22.2	55.6	22.2	100.0	9	14.3	12.5	20.0	10.0	0.0	-10.0	-14.3
Poltava Oblast	41.7	50.0	8.3	100.0	12	40.0	8.3	23.1	50.0	33.3	-16.7	-6.7
Rivne Oblast	33.3	66.7	0.0	100.0	3	0.0	-100.0	0.0	-50.0	33.3	83.3	33.3
Sumy Oblast	0.0	100.0	0.0	100.0	1	0.0	0.0	0.0	(...)	0.0	(...)	0.0
Terнопil Oblast	50.0	50.0	0.0	100.0	4	16.7	0.0	50.0	0.0	50.0	50.0	33.3
Kharkiv Oblast	11.8	70.6	17.6	100.0	17	36.4	50.0	0.0	9.1	-5.9	-15.0	-42.2
Kherson Oblast	100.0	0.0	0.0	100.0	1	100.0	50.0	50.0	50.0	100.0	50.0	0.0
Khmelnitskiy Oblast	0.0	50.0	50.0	100.0	2	0.0	0.0	25.0	100.0	-50.0	-150.0	-50.0
Cherkasy Oblast	50.0	50.0	0.0	100.0	2	0.0	16.7	50.0	0.0	50.0	50.0	50.0
Chernivtsi Oblast	0.0	100.0	0.0	100.0	1	50.0	(...)	0.0	-50.0	0.0	50.0	-50.0
Chernihiv Oblast	0.0	100.0	0.0	100.0	1	0.0	0.0	(...)	0.0	0.0	0.0	0.0

Table 3.8

Staff level expectations for next 12 months

Companies	Staff level will increase	Staff level will be unchanged	Staff level will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q2 2020	Q3 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	10.2	68.9	21.0	100.0	687	2.2	-1.6	-3.9	-17.3	-10.8	6.5	-13.0
Agriculture, forestry and fishing	2.9	71.4	25.7	100.0	105	-16.4	-20.3	-26.5	-11.8	-22.9	-11.1	-6.5
Mining and quarrying	8.9	68.9	22.2	100.0	45	-2.2	4.4	0.0	-17.4	-13.3	4.1	-11.2
Manufacturing industry	12.1	68.2	19.7	100.0	132	-1.6	-7.3	-6.4	-24.0	-7.6	16.5	-5.9
Electricity, gas, steam, water supply, sewage and waste management	6.9	79.3	13.8	100.0	29	-3.0	-34.3	-13.8	-12.9	-6.9	6.0	-3.9
Construction	9.1	72.7	18.2	100.0	22	16.7	11.1	30.0	0.0	-9.1	-9.1	-25.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	14.8	70.4	14.8	100.0	142	11.1	10.9	0.7	-19.9	0.0	19.9	-11.1
Transporting and storage, postal and courier activities and telecommunications	10.8	57.0	32.3	100.0	93	11.0	-1.1	-1.1	-15.7	-21.5	-5.8	-32.5
Other	10.1	71.4	18.5	100.0	119	8.2	13.1	5.9	-16.5	-8.4	8.1	-16.6
Small	11.8	72.2	16.0	100.0	187	2.7	7.7	3.4	-8.6	-4.3	4.4	-7.0
Medium	7.0	70.4	22.6	100.0	287	-0.4	-3.2	-5.4	-22.5	-15.7	6.8	-15.3
Large	13.1	63.8	23.0	100.0	213	4.9	-7.2	-7.8	-18.6	-9.9	8.8	-14.8
Exporters only	5.9	66.2	27.9	100.0	68	-5.0	-1.7	-12.7	-11.3	-22.1	-10.8	-17.1
Importers only	15.9	65.2	18.8	100.0	69	21.3	17.2	1.4	-11.1	-2.9	8.2	-24.1
Both exporters and importers	13.1	65.9	21.0	100.0	229	3.5	0.9	-4.7	-20.5	-7.9	12.6	-11.4
Neither exporters nor importers	7.8	72.4	19.7	100.0	319	-1.9	-8.6	-2.7	-16.8	-11.9	4.9	-10.0
Expect for next 12 months:												
sales increase	25.6	60.0	14.4	100.0	195	24.3	29.3	19.2	8.2	11.3	3.1	-13.0
sales decrease	1.5	48.1	50.4	100.0	131	-42.9	-51.7	-46.0	-46.2	-48.9	-2.7	-6.0
increase in selling price growth	11.8	70.7	17.5	100.0	372	6.9	5.1	2.5	-12.6	-5.6	7.0	-12.6
Follow NBU activities on a continuous basis	13.7	66.4	19.8	100.0	131	3.1	5.5	0.7	-15.2	-6.1	9.0	-9.2
Vinnitsia Oblast	4.8	66.7	28.6	100.0	21	-14.3	-19.0	0.0	-19.0	-23.8	-4.8	-9.5
Volyn Oblast	0.0	91.7	8.3	100.0	12	23.1	15.4	0.0	-7.7	-8.3	-0.6	-31.4
Dnipropetrovsk Oblast	7.3	70.7	22.0	100.0	82	-8.3	-18.1	-8.0	-19.5	-14.6	4.8	-6.3
Zhytomyr Oblast	0.0	92.9	7.1	100.0	14	-7.1	-7.1	-14.3	0.0	-7.1	-7.1	0.0
Zakarpattia Oblast	18.2	45.5	36.4	100.0	11	8.3	0.0	-54.5	0.0	-18.2	-18.2	-26.5
Zaporizhzhia Oblast	3.6	75.0	21.4	100.0	28	16.7	6.9	7.4	-14.8	-17.9	-3.0	-34.5
Ivano-Frankivsk Oblast	12.5	75.0	12.5	100.0	16	-11.1	-5.6	-18.8	-25.0	0.0	25.0	11.1
Kyiv and Kyiv Oblast	15.8	66.0	18.2	100.0	203	15.0	10.7	3.5	-17.3	-2.5	14.9	-17.5
Kirovohrad Oblast	0.0	66.7	33.3	100.0	12	-25.0	-33.3	-8.3	-41.7	-33.3	8.3	-8.3
Lviv Oblast	16.7	52.8	30.6	100.0	36	27.0	8.1	0.0	-15.8	-13.9	1.9	-40.9
Mykolaiv Oblast	6.7	60.0	33.3	100.0	15	-31.3	-16.7	-6.3	-50.0	-26.7	23.3	4.6
Odesa Oblast	5.1	59.0	35.9	100.0	39	0.0	-8.6	-8.8	-18.9	-30.8	-11.9	-30.8
Poltava Oblast	9.8	63.4	26.8	100.0	41	-2.7	-8.3	2.6	-13.6	-17.1	-3.4	-14.4
Rivne Oblast	7.7	69.2	23.1	100.0	13	15.4	0.0	7.7	-16.7	-15.4	1.3	-30.8
Sumy Oblast	0.0	92.9	7.1	100.0	14	-6.7	-13.3	-7.7	-28.6	-7.1	21.4	-0.5
Terнопil Oblast	9.1	81.8	9.1	100.0	11	-11.1	0.0	9.1	-10.0	0.0	10.0	11.1
Kharkiv Oblast	12.0	76.0	12.0	100.0	50	-12.2	9.8	-2.1	-13.7	0.0	13.7	12.2
Kherson Oblast	15.4	69.2	15.4	100.0	13	-8.3	0.0	-18.2	0.0	0.0	0.0	8.3
Khmelnitskyi Oblast	0.0	66.7	33.3	100.0	15	-12.5	-13.3	-35.7	-7.1	-33.3	-26.2	-20.8
Cherkasy Oblast	10.5	78.9	10.5	100.0	19	-16.7	-26.3	-5.3	-16.7	0.0	16.7	16.7
Chernivtsi Oblast	0.0	90.0	10.0	100.0	10	-22.2	-9.1	-20.0	-9.1	-10.0	-0.9	12.2
Chernihiv Oblast	8.3	66.7	25.0	100.0	12	7.1	-15.4	-28.6	-28.6	-16.7	11.9	-23.8

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	% responses					Change in p.p. versus:	
						Balance of responses					Q2 2020	Q3 2019
						Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q2 2020	Q3 2019
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	55.7	39.0	5.4	100.0	672	52.0	51.0	45.4	37.9	50.3	12.4	-1.7
Agriculture, forestry and fishing	62.1	30.1	7.8	100.0	103	55.8	47.8	36.6	44.6	54.4	9.8	-1.4
Mining and quarrying	46.7	46.7	6.7	100.0	45	37.8	44.4	37.2	24.4	40.0	15.6	2.2
Manufacturing industry	65.2	31.8	3.0	100.0	132	62.0	58.2	56.9	49.2	62.1	12.9	0.1
Electricity, gas, steam, water supply, sewage and waste management	62.5	37.5	0.0	100.0	32	71.4	64.7	80.6	60.0	62.5	2.5	-8.9
Construction	72.7	18.2	9.1	100.0	22	33.3	72.2	35.0	40.0	63.6	23.6	30.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	49.3	44.0	6.7	100.0	134	40.2	41.9	31.8	26.8	42.5	15.8	2.4
Transporting and storage, postal and courier activities and telecommunications	49.4	47.2	3.4	100.0	89	59.8	51.7	50.0	34.5	46.1	11.6	-13.7
Other	49.6	44.3	6.1	100.0	115	47.4	51.3	48.3	34.7	43.5	8.7	-3.9
Small	46.9	45.8	7.3	100.0	177	40.6	49.4	38.9	35.3	39.5	4.3	-1.0
Medium	57.7	38.4	3.9	100.0	279	54.5	54.8	46.5	37.6	53.8	16.2	-0.8
Large	60.2	34.3	5.6	100.0	216	57.8	47.5	49.1	40.4	54.6	14.3	-3.2
Exporters only	52.2	43.3	4.5	100.0	67	50.8	48.3	47.6	38.1	47.8	9.7	-3.1
Importers only	51.6	40.6	7.8	100.0	64	43.8	39.3	27.7	29.5	43.8	14.3	-0.1
Both exporters and importers	55.9	38.4	5.7	100.0	229	58.1	47.7	44.3	35.8	50.2	14.4	-7.9
Neither exporters nor importers	57.4	38.1	4.5	100.0	310	50.7	57.2	49.7	40.1	52.9	12.8	2.2
Expect for next 12 months:												
sales increase	57.8	34.4	7.8	100.0	192	51.6	57.6	51.7	40.8	50.0	9.2	-1.6
sales decrease	63.5	27.0	9.5	100.0	126	59.7	54.1	36.8	40.7	54.0	13.3	-5.8
increase in selling price growth	66.1	29.8	4.1	100.0	366	61.0	64.7	59.4	53.1	62.0	8.9	1.0
Follow NBU activities on a continuous basis	54.3	39.5	6.2	100.0	129	46.4	37.8	43.5	38.5	48.1	9.6	1.7
Vinnitsia Oblast	71.4	23.8	4.8	100.0	21	75.0	60.0	71.4	47.6	66.7	19.0	-8.3
Volyn Oblast	54.5	45.5	0.0	100.0	11	58.3	61.5	50.0	23.1	54.5	31.5	-3.8
Dnipropetrovsk Oblast	58.2	41.8	0.0	100.0	79	51.4	41.1	47.9	40.0	58.2	18.2	6.8
Zhytomyr Oblast	78.6	21.4	0.0	100.0	14	91.7	85.7	92.9	75.0	78.6	3.6	-13.1
Zakarpattia Oblast	36.4	54.5	9.1	100.0	11	27.3	63.6	54.5	18.2	27.3	9.1	0.0
Zaporizhzhia Oblast	60.7	32.1	7.1	100.0	28	72.4	89.3	42.3	63.0	53.6	-9.4	-18.8
Ivano-Frankivsk Oblast	56.3	43.8	0.0	100.0	16	27.8	50.0	43.8	62.5	56.3	-6.3	28.5
Kyiv and Kyiv Oblast	47.9	42.3	9.8	100.0	194	43.9	40.5	31.3	24.7	38.1	13.4	-5.7
Kirovohrad Oblast	50.0	50.0	0.0	100.0	12	37.5	42.9	36.4	30.8	50.0	19.2	12.5
Lviv Oblast	59.5	35.1	5.4	100.0	37	62.2	70.3	62.2	45.9	54.1	8.1	-8.1
Mykolaiv Oblast	50.0	43.8	6.3	100.0	16	58.8	55.6	56.3	25.0	43.8	18.8	-15.1
Odesa Oblast	61.5	35.9	2.6	100.0	39	57.1	52.8	54.3	57.9	59.0	1.1	1.8
Poltava Oblast	65.0	32.5	2.5	100.0	40	42.9	51.4	42.1	46.5	62.5	16.0	19.6
Rivne Oblast	53.8	30.8	15.4	100.0	13	53.8	36.4	45.5	25.0	38.5	13.5	-15.4
Sumy Oblast	57.1	42.9	0.0	100.0	14	26.7	46.7	53.8	42.9	57.1	14.3	30.5
Terнопil Oblast	33.3	66.7	0.0	100.0	9	50.0	70.0	54.5	22.2	33.3	11.1	-16.7
Kharkiv Oblast	64.0	28.0	8.0	100.0	50	61.2	52.0	45.7	29.4	56.0	26.6	-5.2
Kherson Oblast	66.7	33.3	0.0	100.0	12	72.7	66.7	66.7	69.2	66.7	-2.6	-6.1
Khmelnytskyi Oblast	40.0	53.3	6.7	100.0	15	50.0	35.7	35.7	57.1	33.3	-23.8	-16.7
Cherkasy Oblast	66.7	33.3	0.0	100.0	18	55.6	55.6	38.9	29.4	66.7	37.3	11.1
Chernivtsi Oblast	54.5	45.5	0.0	100.0	11	60.0	22.2	54.5	54.5	54.5	0.0	-5.5
Chernihiv Oblast	41.7	50.0	8.3	100.0	12	64.3	69.2	50.0	28.6	33.3	4.8	-31.0

Table 3.10

Expectations of wage costs per staff member for next 12 months

Companies	Costs will increase	Costs will be unchanged	Costs will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q2 2020	Q3 2019
						1	2	3	4=1+2+3	5	6	7
Total	55.7	40.6	3.6	100.0	687	62.0	67.0	60.7	26.8	52.1	25.3	-9.9
Agriculture, forestry and fishing	61.0	35.2	3.8	100.0	105	56.1	55.7	56.4	36.6	57.1	20.5	1.0
Mining and quarrying	34.1	61.4	4.5	100.0	44	52.2	60.0	48.8	33.3	29.5	-3.8	-22.6
Manufacturing industry	58.6	39.8	1.5	100.0	133	69.7	73.6	61.3	31.0	57.1	26.1	-12.5
Electricity, gas, steam, water supply, sewage and waste management	68.8	28.1	3.1	100.0	32	68.6	69.4	74.2	51.6	65.6	14.0	-2.9
Construction	63.6	31.8	4.5	100.0	22	44.4	61.1	40.0	-5.0	59.1	64.1	14.6
Wholesale, retail trade, repair of motor vehicles and motorcycles	52.4	45.5	2.1	100.0	143	60.0	69.3	59.4	17.8	50.3	32.5	-9.7
Transporting and storage, postal and courier activities and telecommunications	53.8	38.5	7.7	100.0	91	66.7	68.5	67.0	30.3	46.2	15.8	-20.5
Other	56.4	39.3	4.3	100.0	117	63.1	70.2	64.7	18.5	52.1	33.6	-11.0
Small	51.6	44.1	4.3	100.0	186	49.7	68.0	56.0	24.2	47.3	23.1	-2.4
Medium	55.4	40.7	3.9	100.0	285	65.2	66.9	61.4	22.2	51.6	29.4	-13.6
Large	59.7	37.5	2.8	100.0	216	68.3	66.4	63.7	34.5	56.9	22.4	-11.4
Exporters only	47.8	44.8	7.5	100.0	67	56.7	62.7	58.7	22.2	40.3	18.1	-16.4
Importers only	62.3	34.8	2.9	100.0	69	59.5	74.7	64.7	26.3	59.4	33.2	-0.1
Both exporters and importers	50.0	48.3	1.7	100.0	230	67.0	63.8	58.1	25.2	48.3	23.0	-18.7
Neither exporters nor importers	60.5	35.1	4.4	100.0	319	61.1	67.8	62.3	29.5	56.1	26.6	-5.0
Expect for next 12 months:												
sales increase	69.6	28.4	2.1	100.0	194	76.1	86.5	79.7	46.4	67.5	21.1	-8.5
sales decrease	48.9	38.2	13.0	100.0	131	42.1	44.8	37.9	2.7	35.9	33.1	-6.2
increase in selling price growth	65.5	31.3	3.2	100.0	374	72.9	80.6	73.0	41.7	62.3	20.6	-10.6
Follow NBU activities on a continuous basis	56.4	39.1	4.5	100.0	133	65.6	66.7	65.9	26.5	51.9	25.4	-13.8
Vinnitsia Oblast	76.2	23.8	0.0	100.0	21	76.2	85.7	76.2	33.3	76.2	42.9	0.0
Volyn Oblast	53.8	46.2	0.0	100.0	13	91.7	69.2	81.8	25.0	53.8	28.8	-37.8
Dnipropetrovsk Oblast	48.8	50.0	1.2	100.0	82	47.9	54.7	48.0	24.7	47.6	22.9	-0.4
Zhytomyr Oblast	78.6	14.3	7.1	100.0	14	92.3	92.3	100.0	69.2	71.4	2.2	-20.9
Zakarpattia Oblast	54.5	36.4	9.1	100.0	11	66.7	81.8	72.7	27.3	45.5	18.2	-21.2
Zaporizhzhia Oblast	57.1	35.7	7.1	100.0	28	66.7	75.9	55.6	37.0	50.0	13.0	-16.7
Ivano-Frankivsk Oblast	50.0	50.0	0.0	100.0	16	50.0	61.1	68.8	31.3	50.0	18.8	0.0
Kyiv and Kyiv Oblast	50.7	43.3	5.9	100.0	203	66.0	66.7	58.0	13.0	44.8	31.8	-21.2
Kirovohrad Oblast	58.3	41.7	0.0	100.0	12	37.5	50.0	50.0	30.8	58.3	27.6	20.8
Lviv Oblast	64.9	32.4	2.7	100.0	37	73.0	86.5	68.6	40.5	62.2	21.6	-10.8
Mykolaiv Oblast	60.0	40.0	0.0	100.0	15	68.8	82.4	81.3	40.0	60.0	20.0	-8.8
Odesa Oblast	50.0	47.4	2.6	100.0	38	44.4	54.3	55.6	23.7	47.4	23.7	2.9
Poltava Oblast	47.5	50.0	2.5	100.0	40	61.1	64.9	60.0	43.2	45.0	1.8	-16.1
Rivne Oblast	76.9	15.4	7.7	100.0	13	69.2	57.1	66.7	0.0	69.2	69.2	0.0
Sumy Oblast	50.0	50.0	0.0	100.0	14	53.3	60.0	46.2	42.9	50.0	7.1	-3.3
Ternopil Oblast	72.7	18.2	9.1	100.0	11	50.0	90.0	63.6	22.2	63.6	41.4	13.6
Kharkiv Oblast	59.2	38.8	2.0	100.0	49	62.0	73.5	63.8	31.4	57.1	25.8	-4.9
Kherson Oblast	84.6	7.7	7.7	100.0	13	66.7	61.5	58.3	69.2	76.9	7.7	10.3
Khmelnitskiy Oblast	53.3	40.0	6.7	100.0	15	37.5	66.7	42.9	21.4	46.7	25.2	9.2
Cherkasy Oblast	61.1	38.9	0.0	100.0	18	61.1	44.4	63.2	16.7	61.1	44.4	0.0
Chernivtsi Oblast	81.8	18.2	0.0	100.0	11	70.0	54.5	90.9	36.4	81.8	45.5	11.8
Chernihiv Oblast	38.5	61.5	0.0	100.0	13	71.4	69.2	50.0	28.6	38.5	9.9	-33.0

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	13.9	31.2	32.8	27.3	33.9	12.5	14.5	27.0	39.4	25.9	11.1	32.6
Agriculture, forestry and fishing	26.4	37.7	40.6	15.1	35.8	8.5	10.4	38.7	22.6	18.9	9.4	19.8
Mining and quarrying	30.4	30.4	26.1	28.3	21.7	10.9	13.0	21.7	39.1	17.4	15.2	30.4
Manufacturing industry	13.4	42.5	55.2	38.1	44.0	12.7	9.7	24.6	47.8	33.6	8.2	36.6
Electricity, gas, steam, water supply, sewage and waste management	6.3	37.5	21.9	6.3	34.4	15.6	9.4	12.5	40.6	9.4	0.0	12.5
Construction	18.2	36.4	36.4	59.1	54.5	18.2	40.9	18.2	36.4	31.8	22.7	36.4
Wholesale, retail trade, repair of motor vehicles and motorcycles	5.6	21.7	25.9	21.7	36.4	18.2	13.3	26.6	39.2	34.3	13.3	32.9
Transporting and storage, postal and courier activities and telecommunications	16.1	35.5	26.9	26.9	33.3	16.1	18.3	23.7	33.3	25.8	11.8	39.8
Other	6.7	18.3	18.3	32.5	19.2	5.0	19.2	30.0	50.0	20.0	11.7	39.2
Small	10.1	34.0	28.2	30.9	35.6	17.6	13.8	25.5	38.3	26.6	14.4	34.0
Medium	14.2	26.3	32.2	24.6	29.8	8.0	13.8	31.5	37.0	23.5	13.5	31.1
Large	16.9	35.2	37.4	27.9	37.9	14.2	16.0	22.4	43.4	28.3	5.0	33.3
Exporters only	11.8	29.4	27.9	22.1	44.1	10.3	11.8	41.2	44.1	22.1	2.9	23.5
Importers only	14.5	11.6	21.7	21.7	37.7	14.5	14.5	20.3	34.8	42.0	11.6	42.0
Both exporters and importers	14.1	30.3	39.3	31.2	32.1	10.7	12.4	23.5	47.4	34.6	11.1	37.6
Neither exporters nor importers	13.9	36.2	31.6	26.9	32.5	13.9	16.7	27.6	33.4	17.0	12.7	28.8
Expect for next 12 months:												
sales increase	11.1	23.2	33.3	24.7	34.8	14.6	13.6	24.2	37.4	26.3	12.1	35.4
sales decrease	9.9	38.2	36.6	27.5	40.5	16.0	21.4	32.8	48.9	22.9	13.7	34.4
increase in selling price growth	12.5	31.0	34.5	27.1	34.0	11.9	17.5	27.6	36.6	26.8	13.8	32.9
Follow NBU activities on a continuous basis	9.6	31.1	30.4	31.1	31.1	17.8	17.0	30.4	40.7	41.5	14.1	38.5
Vinnitsia Oblast	9.5	52.4	66.7	38.1	47.6	9.5	14.3	28.6	23.8	14.3	4.8	14.3
Volyn Oblast	7.7	30.8	53.8	38.5	38.5	30.8	7.7	23.1	7.7	23.1	0.0	30.8
Dnipropetrovsk Oblast	14.3	35.7	32.1	28.6	25.0	7.1	10.7	28.6	40.5	31.0	15.5	35.7
Zhytomyr Oblast	7.1	35.7	28.6	42.9	50.0	7.1	0.0	28.6	28.6	14.3	0.0	35.7
Zakarpattia Oblast	18.2	18.2	9.1	36.4	27.3	18.2	0.0	9.1	63.6	18.2	9.1	27.3
Zaporizhzhia Oblast	21.4	39.3	42.9	39.3	42.9	25.0	14.3	17.9	39.3	25.0	7.1	28.6
Ivano-Frankivsk Oblast	0.0	31.3	25.0	18.8	50.0	18.8	12.5	37.5	56.3	31.3	6.3	25.0
Kyiv and Kyiv Oblast	8.8	20.6	23.5	23.0	32.8	15.7	17.6	28.9	43.6	28.4	13.7	43.6
Kirovohrad Oblast	25.0	25.0	50.0	25.0	16.7	8.3	8.3	16.7	33.3	16.7	0.0	16.7
Lviv Oblast	15.8	36.8	31.6	21.1	36.8	7.9	15.8	21.1	36.8	28.9	5.3	21.1
Mykolaiv Oblast	12.5	37.5	50.0	18.8	18.8	12.5	18.8	25.0	37.5	31.3	12.5	25.0
Odesa Oblast	15.4	23.1	30.8	23.1	38.5	12.8	25.6	23.1	38.5	41.0	17.9	43.6
Poltava Oblast	14.6	31.7	41.5	36.6	31.7	7.3	17.1	31.7	56.1	19.5	9.8	24.4
Rivne Oblast	46.2	30.8	38.5	38.5	23.1	0.0	0.0	23.1	30.8	23.1	15.4	23.1
Sumy Oblast	21.4	35.7	50.0	28.6	35.7	7.1	21.4	35.7	50.0	21.4	14.3	35.7
Terнопil Oblast	27.3	27.3	36.4	9.1	36.4	9.1	0.0	9.1	27.3	9.1	0.0	9.1
Kharkiv Oblast	26.0	54.0	34.0	38.0	44.0	18.0	22.0	22.0	26.0	24.0	14.0	28.0
Kherson Oblast	23.1	46.2	46.2	15.4	38.5	7.7	23.1	69.2	30.8	7.7	7.7	23.1
Khmelnytskyi Oblast	6.7	33.3	33.3	26.7	46.7	6.7	6.7	33.3	33.3	13.3	0.0	6.7
Cherkasy Oblast	5.3	21.1	31.6	21.1	5.3	0.0	0.0	15.8	31.6	36.8	10.5	42.1
Chernivtsi Oblast	9.1	36.4	9.1	36.4	54.5	27.3	9.1	27.3	27.3	27.3	18.2	9.1
Chernihiv Oblast	7.7	30.8	38.5	7.7	23.1	0.0	0.0	30.8	53.8	0.0	0.0	30.8

Table 5.1

Purchase price expectations for next 12 months

Companies	Prices will increase	Prices will be unchanged	Prices will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q2 2020	Q3 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	81.6	18.0	0.4	100.0	689	77.9	77.9	72.0	71.9	81.1	9.2	3.2
Agriculture, forestry and fishing	86.7	13.3	0.0	100.0	105	75.9	77.8	70.6	68.0	86.7	18.7	10.8
Mining and quarrying	64.4	33.3	2.2	100.0	45	60.4	68.1	58.7	56.5	62.2	5.7	1.8
Manufacturing industry	87.1	12.9	0.0	100.0	132	84.4	80.3	72.2	79.2	87.1	7.9	2.7
Electricity, gas, steam, water supply, sewage and waste management	84.4	15.6	0.0	100.0	32	91.2	88.9	80.0	86.7	84.4	-2.3	-6.8
Construction	81.8	18.2	0.0	100.0	22	58.8	77.8	75.0	57.1	81.8	24.7	23.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	82.3	17.0	0.7	100.0	141	78.4	71.3	65.0	72.8	81.6	8.8	3.2
Transporting and storage, postal and courier activities and telecommunications	78.5	21.5	0.0	100.0	93	77.5	77.8	80.2	67.8	78.5	10.7	1.0
Other	78.2	21.0	0.8	100.0	119	78.9	83.7	77.8	74.4	77.3	2.9	-1.6
Small	77.3	22.2	0.5	100.0	185	63.1	70.5	71.6	65.2	76.8	11.6	13.6
Medium	82.2	17.4	0.3	100.0	287	79.2	84.9	71.8	74.1	81.9	7.8	2.7
Large	84.3	15.2	0.5	100.0	217	88.0	75.1	72.5	75.5	83.9	8.4	-4.1
Exporters only	75.0	23.5	1.5	100.0	68	70.0	78.0	76.6	63.5	73.5	10.0	3.5
Importers only	85.5	14.5	0.0	100.0	69	86.6	72.4	72.2	65.4	85.5	20.1	-1.1
Both exporters and importers	79.6	20.0	0.4	100.0	230	79.7	76.7	69.5	76.4	79.1	2.8	-0.6
Neither exporters nor importers	83.8	15.9	0.3	100.0	320	75.5	80.1	72.8	72.2	83.4	11.2	7.9
Expect for next 12 months:												
sales increase	91.3	8.7	0.0	100.0	196	85.0	81.7	80.0	79.9	91.3	11.4	6.3
sales decrease	80.6	17.8	1.6	100.0	129	84.2	77.3	73.9	68.3	79.1	10.8	-5.1
increase in selling price growth	97.3	2.7	0.0	100.0	377	96.3	95.7	95.8	97.0	97.3	0.3	1.0
Follow NBU activities on a continuous basis	78.8	20.5	0.8	100.0	132	81.3	76.0	70.1	75.0	78.0	3.0	-3.2
Vinnitsia Oblast	85.7	14.3	0.0	100.0	21	90.5	95.2	85.7	95.2	85.7	-9.5	-4.8
Volyn Oblast	92.3	7.7	0.0	100.0	13	84.6	100.0	66.7	61.5	92.3	30.8	7.7
Dnipropetrovsk Oblast	76.3	23.8	0.0	100.0	80	80.3	71.1	73.1	73.1	76.3	3.2	-4.0
Zhytomyr Oblast	85.7	14.3	0.0	100.0	14	78.6	92.9	92.9	100.0	85.7	-14.3	7.1
Zakarpattia Oblast	81.8	18.2	0.0	100.0	11	75.0	81.8	54.5	63.6	81.8	18.2	6.8
Zaporizhzhia Oblast	85.2	11.1	3.7	100.0	27	93.3	85.7	73.1	74.1	81.5	7.4	-11.9
Ivano-Frankivsk Oblast	93.8	6.3	0.0	100.0	16	72.2	72.2	73.3	56.3	93.8	37.5	21.5
Kyiv and Kyiv Oblast	79.2	20.3	0.5	100.0	202	78.2	73.7	67.5	71.1	78.7	7.6	0.6
Kirovohrad Oblast	83.3	16.7	0.0	100.0	12	43.8	53.3	50.0	76.9	83.3	6.4	39.6
Lviv Oblast	89.5	10.5	0.0	100.0	38	83.8	83.3	83.3	64.9	89.5	24.6	5.7
Mykolaiv Oblast	93.8	6.3	0.0	100.0	16	82.4	94.1	81.3	87.5	93.8	6.3	11.4
Odesa Oblast	84.6	12.8	2.6	100.0	39	75.0	81.6	75.7	79.5	82.1	2.6	7.1
Poltava Oblast	82.9	17.1	0.0	100.0	41	81.1	75.0	77.5	65.9	82.9	17.0	1.8
Rivne Oblast	76.9	23.1	0.0	100.0	13	46.2	71.4	83.3	66.7	76.9	10.3	30.8
Sumy Oblast	92.9	7.1	0.0	100.0	14	73.3	80.0	76.9	71.4	92.9	21.4	19.5
Ternopil Oblast	81.8	18.2	0.0	100.0	11	70.0	72.7	63.6	50.0	81.8	31.8	11.8
Kharkiv Oblast	82.0	18.0	0.0	100.0	50	65.3	88.2	62.5	68.6	82.0	13.4	16.7
Kherson Oblast	92.3	7.7	0.0	100.0	13	90.9	83.3	83.3	76.9	92.3	15.4	1.4
Khmelnyskyi Oblast	80.0	20.0	0.0	100.0	15	93.3	80.0	71.4	100.0	80.0	-20.0	-13.3
Cherkasy Oblast	73.7	26.3	0.0	100.0	19	94.4	78.9	63.2	52.6	73.7	21.1	-20.8
Chernivtsi Oblast	45.5	54.5	0.0	100.0	11	50.0	63.6	72.7	70.0	45.5	-24.5	-4.5
Chernihiv Oblast	76.9	23.1	0.0	100.0	13	85.7	69.2	85.7	69.2	76.9	7.7	-8.8

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	
						Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Change in p.p. versus:	
						6	7	8	9	10=1-3	Q2 2020	Q3 2019
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	55.0	41.3	3.8	100.0	686	51.6	51.2	43.5	37.1	51.2	14.1	-0.5
Agriculture, forestry and fishing	42.2	48.0	9.8	100.0	102	19.5	20.0	15.0	10.7	32.4	21.7	12.9
Mining and quarrying	37.8	53.3	8.9	100.0	45	39.6	37.0	28.3	4.3	28.9	24.5	-10.7
Manufacturing industry	62.6	35.9	1.5	100.0	131	67.2	65.0	52.0	48.5	61.1	12.6	-6.1
Electricity, gas, steam, water supply, sewage and waste management	62.5	31.3	6.3	100.0	32	73.5	66.7	63.3	56.7	56.3	-0.4	-17.3
Construction	68.2	22.7	9.1	100.0	22	52.9	55.6	40.0	28.6	59.1	30.5	6.1
Wholesale, retail trade, repair of motor vehicles and motorcycles	73.0	25.5	1.4	100.0	141	69.4	63.0	54.5	59.6	71.6	12.0	2.2
Transporting and storage, postal and courier activities and telecommunications	36.6	62.4	1.1	100.0	93	36.7	43.8	41.8	30.0	35.5	5.5	-1.2
Other	52.5	45.0	2.5	100.0	120	55.7	59.3	48.3	34.4	50.0	15.6	-5.7
Small	53.8	43.5	2.7	100.0	184	43.6	51.4	39.2	32.5	51.1	18.6	7.5
Medium	57.0	38.8	4.2	100.0	286	49.6	51.8	41.5	36.2	52.8	16.6	3.2
Large	53.2	42.6	4.2	100.0	216	60.4	50.5	49.5	42.3	49.1	6.8	-11.4
Exporters only	36.8	52.9	10.3	100.0	68	40.7	44.8	27.0	19.0	26.5	7.4	-14.2
Importers only	63.8	31.9	4.3	100.0	69	64.6	53.4	52.8	43.2	59.4	16.2	-5.2
Both exporters and importers	56.5	40.9	2.6	100.0	230	54.6	51.2	43.9	40.5	53.9	13.5	-0.7
Neither exporters nor importers	56.2	40.7	3.2	100.0	317	48.0	52.1	44.5	37.4	53.0	15.6	5.0
Expect for next 12 months:												
sales increase	69.7	27.7	2.6	100.0	195	66.4	65.7	62.9	56.0	67.2	11.2	0.8
sales decrease	41.9	50.4	7.8	100.0	129	28.9	19.5	18.4	26.6	34.1	7.5	5.2
increase in selling price growth	100.0	0.0	0.0	100.0	377	100.0	100.0	100.0	100.0	100.0	0.0	0.0
Follow NBU activities on a continuous basis	56.5	38.9	4.6	100.0	131	60.2	54.3	44.5	41.7	51.9	10.2	-8.2
Vinnitsia Oblast	76.2	23.8	0.0	100.0	21	55.0	71.4	61.9	61.9	76.2	14.3	21.2
Volyn Oblast	53.8	46.2	0.0	100.0	13	69.2	69.2	50.0	16.7	53.8	37.2	-15.4
Dnipropetrovsk Oblast	47.5	48.8	3.8	100.0	80	54.2	50.7	41.0	28.2	43.8	15.5	-10.4
Zhytomyr Oblast	64.3	35.7	0.0	100.0	14	53.8	92.9	78.6	76.9	64.3	-12.6	10.4
Zakarpattia Oblast	63.6	36.4	0.0	100.0	11	66.7	54.5	36.4	36.4	63.6	27.3	-3.0
Zaporizhzhia Oblast	42.3	53.8	3.8	100.0	26	62.1	55.6	37.5	48.1	38.5	-9.7	-23.6
Ivano-Frankivsk Oblast	62.5	37.5	0.0	100.0	16	44.4	55.6	60.0	37.5	62.5	25.0	18.1
Kyiv and Kyiv Oblast	62.1	35.5	2.5	100.0	203	59.2	51.5	45.0	43.1	59.6	16.5	0.4
Kirovohrad Oblast	50.0	33.3	16.7	100.0	12	18.8	13.3	16.7	38.5	33.3	-5.1	14.6
Lviv Oblast	65.8	31.6	2.6	100.0	38	67.6	67.6	75.7	45.9	63.2	17.2	-4.4
Mykolaiv Oblast	50.0	43.8	6.3	100.0	16	52.9	61.1	37.5	37.5	43.8	6.3	-9.2
Odesa Oblast	42.1	47.4	10.5	100.0	38	38.9	47.4	32.4	35.9	31.6	-4.3	-7.3
Poltava Oblast	46.3	51.2	2.4	100.0	41	32.4	30.6	32.5	43.2	43.9	0.7	11.5
Rivne Oblast	46.2	46.2	7.7	100.0	13	30.8	50.0	61.5	41.7	38.5	-3.2	7.7
Sumy Oblast	50.0	42.9	7.1	100.0	14	33.3	40.0	30.8	-7.1	42.9	50.0	9.5
Terнопil Oblast	50.0	30.0	20.0	100.0	10	55.6	70.0	36.4	10.0	30.0	20.0	-25.6
Kharkiv Oblast	64.0	34.0	2.0	100.0	50	44.0	46.0	31.3	29.4	62.0	32.6	18.0
Kherson Oblast	61.5	38.5	0.0	100.0	13	72.7	66.7	58.3	61.5	61.5	0.0	-11.2
Khmelnitskyi Oblast	13.3	66.7	20.0	100.0	15	26.7	33.3	14.3	7.1	-6.7	-13.8	-33.3
Cherkasy Oblast	44.4	55.6	0.0	100.0	18	22.2	31.6	26.3	10.5	44.4	33.9	22.2
Chernivtsi Oblast	36.4	63.6	0.0	100.0	11	44.4	45.5	63.6	27.3	36.4	9.1	-8.1
Chernihiv Oblast	53.8	46.2	0.0	100.0	13	71.4	50.0	38.5	15.4	53.8	38.5	-17.6

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	49.9	45.8	50.1	49.7	18.4	27.6	17.4	8.8	16.4
Agriculture, forestry and fishing	37.7	42.5	46.2	34.9	23.6	30.2	21.7	7.5	7.5
Mining and quarrying	50.0	50.0	41.3	37.0	30.4	32.6	13.0	6.5	10.9
Manufacturing industry	59.7	57.5	77.6	57.5	24.6	30.6	11.2	11.9	19.4
Electricity, gas, steam, water supply, sewage and waste management	12.5	90.6	68.8	43.8	6.3	9.4	21.9	6.3	6.3
Construction	63.6	54.5	72.7	77.3	0.0	27.3	22.7	13.6	9.1
Wholesale, retail trade, repair of motor vehicles and motorcycles	66.4	31.5	39.2	38.5	23.8	21.0	18.2	9.1	16.8
Transporting and storage, postal and courier activities and telecommunications	39.8	45.2	47.3	49.5	10.8	23.7	19.4	9.7	17.2
Other	45.0	38.3	32.5	69.2	8.3	35.8	17.5	5.8	25.8
Small	48.9	43.6	44.7	51.1	15.4	26.6	20.2	5.3	19.7
Medium	47.1	42.9	48.1	50.2	14.5	30.1	19.7	8.7	16.3
Large	54.3	51.6	57.5	47.9	26.0	25.1	11.9	11.9	13.7
Exporters only	48.5	42.6	32.4	51.5	20.6	36.8	19.1	7.4	16.2
Importers only	68.1	36.2	37.7	44.9	18.8	27.5	15.9	14.5	26.1
Both exporters and importers	62.8	41.9	56.4	47.9	28.2	27.4	12.0	9.8	16.2
Neither exporters nor importers	36.5	51.4	52.0	52.0	10.8	25.7	21.1	7.1	14.6
Expect for next 12 months:									
sales increase	51.5	47.0	51.5	50.0	18.7	23.7	14.1	11.6	14.1
sales decrease	44.3	44.3	44.3	52.7	23.7	39.7	24.4	9.9	22.1
increase in selling price growth	57.0	53.6	62.9	59.7	17.5	21.5	19.6	9.5	13.0
Follow NBU activities on a continuous basis	64.4	46.7	49.6	45.2	20.0	29.6	19.3	17.8	20.7
Vinnitsia Oblast	23.8	52.4	85.7	81.0	9.5	19.0	19.0	4.8	19.0
Volyn Oblast	23.1	46.2	61.5	46.2	7.7	15.4	15.4	15.4	0.0
Dnipropetrovsk Oblast	50.0	50.0	51.2	42.9	27.4	23.8	22.6	7.1	14.3
Zhytomyr Oblast	21.4	50.0	71.4	64.3	0.0	21.4	0.0	14.3	7.1
Zakarpattia Oblast	54.5	27.3	27.3	63.6	9.1	36.4	9.1	18.2	9.1
Zaporizhzhia Oblast	42.9	50.0	64.3	60.7	21.4	25.0	10.7	17.9	25.0
Ivano-Frankivsk Oblast	56.3	50.0	56.3	50.0	25.0	31.3	18.8	12.5	6.3
Kyiv and Kyiv Oblast	60.3	37.7	42.6	48.0	17.6	29.9	16.7	8.3	20.1
Kirovohrad Oblast	58.3	33.3	33.3	41.7	16.7	33.3	8.3	8.3	25.0
Lviv Oblast	44.7	60.5	52.6	52.6	7.9	28.9	7.9	2.6	15.8
Mykolaiv Oblast	62.5	43.8	50.0	31.3	37.5	18.8	6.3	6.3	25.0
Odesa Oblast	56.4	51.3	43.6	38.5	25.6	33.3	20.5	10.3	20.5
Poltava Oblast	43.9	48.8	48.8	51.2	22.0	34.1	29.3	7.3	19.5
Rivne Oblast	53.8	53.8	61.5	61.5	15.4	7.7	23.1	7.7	0.0
Sumy Oblast	50.0	35.7	57.1	35.7	21.4	35.7	14.3	7.1	7.1
Terнопil Oblast	45.5	36.4	45.5	63.6	9.1	9.1	9.1	0.0	18.2
Kharkiv Oblast	54.0	62.0	56.0	52.0	20.0	28.0	20.0	14.0	16.0
Kherson Oblast	38.5	38.5	46.2	53.8	15.4	23.1	38.5	23.1	15.4
Khmelnyskyi Oblast	20.0	33.3	46.7	33.3	20.0	46.7	20.0	0.0	6.7
Cherkasy Oblast	47.4	47.4	63.2	57.9	15.8	26.3	10.5	5.3	15.8
Chernivtsi Oblast	36.4	45.5	27.3	63.6	9.1	27.3	27.3	9.1	0.0
Chernihiv Oblast	23.1	46.2	53.8	46.2	0.0	15.4	7.7	0.0	7.7

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					% responses Change in p.p. versus:	
						Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q2 2020	Q3 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	36.9	62.1	1.0	100.0	393	34.0	36.6	36.5	39.6	35.9	-3.7	1.9
Agriculture, forestry and fishing	31.3	67.2	1.6	100.0	64	31.9	34.8	35.0	42.4	29.7	-12.7	-2.3
Mining and quarrying	35.0	65.0	0.0	100.0	20	8.0	32.0	39.1	26.3	35.0	8.7	27.0
Manufacturing industry	41.9	57.0	1.1	100.0	93	38.0	41.2	37.1	43.0	40.9	-2.2	2.8
Electricity, gas, steam, water supply, sewage and waste management	50.0	50.0	0.0	100.0	16	40.0	38.1	40.0	53.3	50.0	-3.3	10.0
Construction	46.7	53.3	0.0	100.0	15	40.0	60.0	50.0	36.4	46.7	10.3	6.7
Wholesale, retail trade, repair of motor vehicles and motorcycles	33.3	64.6	2.0	100.0	99	29.8	37.1	33.7	32.1	31.3	-0.8	1.6
Transporting and storage, postal and courier activities and telecommunications	44.2	55.8	0.0	100.0	52	44.2	39.6	37.5	45.5	44.2	-1.2	0.0
Other	23.5	76.5	0.0	100.0	34	36.6	25.6	36.8	38.5	23.5	-14.9	-13.1
Small	38.6	61.4	0.0	100.0	88	27.1	26.6	32.4	34.6	38.6	4.0	11.6
Medium	31.0	66.9	2.1	100.0	145	31.3	36.2	38.9	42.2	29.0	-13.2	-2.4
Large	41.3	58.1	0.6	100.0	160	40.4	42.4	36.1	40.0	40.6	0.6	0.2
Exporters only	20.5	76.9	2.6	100.0	39	27.0	28.6	35.0	45.9	17.9	-28.0	-9.1
Importers only	44.9	51.0	4.1	100.0	49	29.1	34.0	41.5	33.3	40.8	7.5	11.7
Both exporters and importers	37.3	62.7	0.0	100.0	169	36.3	38.9	37.9	43.6	37.3	-6.3	1.0
Neither exporters nor importers	38.2	61.0	0.7	100.0	136	36.3	37.7	32.8	33.9	37.5	3.6	1.2
Expect for next 12 months:												
sales increase	43.8	54.0	2.2	100.0	137	40.0	39.1	36.1	41.7	41.6	-0.1	1.6
sales decrease	43.7	56.3	0.0	100.0	71	35.0	61.9	44.4	47.3	43.7	-3.6	8.7
increase in selling price growth	37.6	60.6	1.8	100.0	221	40.4	38.7	36.0	41.6	35.7	-5.9	-4.6
Follow NBU activities on a continuous basis	36.0	61.6	2.3	100.0	86	34.9	35.2	42.1	37.5	33.7	-3.8	-1.2
Vynnytsia Oblast	20.0	80.0	0.0	100.0	15	30.8	46.2	38.5	50.0	20.0	-30.0	-10.8
Volyn Oblast	83.3	16.7	0.0	100.0	6	60.0	14.3	71.4	80.0	83.3	3.3	23.3
Dnipropetrovsk Oblast	20.0	80.0	0.0	100.0	40	41.9	33.3	31.0	24.3	20.0	-4.3	-21.9
Zhytomyr Oblast	60.0	40.0	0.0	100.0	5	88.9	40.0	83.3	100.0	60.0	-40.0	-28.9
Zakarpattia Oblast	16.7	83.3	0.0	100.0	6	0.0	25.0	50.0	57.1	16.7	-40.5	16.7
Zaporizhzhia Oblast	31.3	68.8	0.0	100.0	16	38.9	50.0	42.9	50.0	31.3	-18.8	-7.6
Ivano-Frankivsk Oblast	45.5	54.5	0.0	100.0	11	30.8	10.0	8.3	36.4	45.5	9.1	14.7
Kyiv and Kyiv Oblast	37.5	62.5	0.0	100.0	128	32.2	37.0	35.2	42.7	37.5	-5.2	5.3
Kirovohrad Oblast	33.3	66.7	0.0	100.0	9	0.0	0.0	40.0	25.0	33.3	8.3	33.3
Lviv Oblast	27.3	72.7	0.0	100.0	22	40.7	52.4	56.5	34.6	27.3	-7.3	-13.5
Mykolaiv Oblast	40.0	60.0	0.0	100.0	5	42.9	66.7	0.0	50.0	40.0	-10.0	-2.9
Odesa Oblast	43.5	56.5	0.0	100.0	23	36.4	37.0	39.1	54.5	43.5	-11.1	7.1
Poltava Oblast	34.8	60.9	4.3	100.0	23	17.4	26.1	22.2	15.4	30.4	15.1	13.0
Rivne Oblast	28.6	71.4	0.0	100.0	7	28.6	16.7	14.3	25.0	28.6	3.6	0.0
Sumy Oblast	33.3	50.0	16.7	100.0	6	11.1	57.1	16.7	50.0	16.7	-33.3	5.6
Terнопil Oblast	33.3	66.7	0.0	100.0	6	57.1	37.5	50.0	40.0	33.3	-6.7	-23.8
Kharkiv Oblast	59.3	40.7	0.0	100.0	27	25.0	41.7	50.0	35.0	59.3	24.3	34.3
Kherson Oblast	25.0	50.0	25.0	100.0	8	42.9	28.6	16.7	14.3	0.0	-14.3	-42.9
Khmelnitskyi Oblast	66.7	33.3	0.0	100.0	9	62.5	44.4	66.7	70.0	66.7	-3.3	4.2
Cherkasy Oblast	42.9	57.1	0.0	100.0	7	0.0	63.6	11.1	16.7	42.9	26.2	42.9
Chernivtsi Oblast	42.9	57.1	0.0	100.0	7	25.0	-16.7	42.9	28.6	42.9	14.3	17.9
Chernihiv Oblast	28.6	71.4	0.0	100.0	7	42.9	28.6	37.5	50.0	28.6	-21.4	-14.3

Table 8

Foreign loan expectations for next 12 months

Companies	% responses			
	Intend to take out loans	Do not intend to take out loans	Σ	Number of responses
A	1	2	3=1+2	4
Total	8.0	92.0	100.0	687
Agriculture, forestry and fishing	4.8	95.2	100.0	105
Mining and quarrying	11.4	88.6	100.0	44
Manufacturing industry	10.4	89.6	100.0	134
Electricity, gas, steam, water supply, sewage and waste management	9.7	90.3	100.0	31
Construction	0.0	100.0	100.0	22
Wholesale, retail trade, repair of motor vehicles and motorcycles	4.2	95.8	100.0	142
Transporting and storage, postal and courier activities and telecommunications	11.0	89.0	100.0	91
Other	10.2	89.8	100.0	118
Small	4.9	95.1	100.0	184
Medium	4.5	95.5	100.0	286
Large	15.2	84.8	100.0	217
Exporters only	6.0	94.0	100.0	67
Importers only	8.7	91.3	100.0	69
Both exporters and importers	10.7	89.3	100.0	233
Neither exporters nor importers	6.3	93.7	100.0	316
Expect for next 12 months:				
sales increase	10.2	89.8	100.0	196
sales decrease	6.9	93.1	100.0	130
increase in selling price growth	7.6	92.4	100.0	370
Follow NBU activities on a continuous basis	13.4	86.6	100.0	134
Vinnitsia Oblast	0.0	100.0	100.0	21
Volyn Oblast	0.0	100.0	100.0	12
Dnipropetrovsk Oblast	7.2	92.8	100.0	83
Zhytomyr Oblast	0.0	100.0	100.0	13
Zakarpattia Oblast	9.1	90.9	100.0	11
Zaporizhzhia Oblast	14.8	85.2	100.0	27
Ivano-Frankivsk Oblast	6.3	93.8	100.0	16
Kyiv and Kyiv Oblast	9.9	90.1	100.0	203
Kirovohrad Oblast	0.0	100.0	100.0	12
Lviv Oblast	5.3	94.7	100.0	38
Mykolaiv Oblast	12.5	87.5	100.0	16
Odesa Oblast	5.1	94.9	100.0	39
Poltava Oblast	14.6	85.4	100.0	41
Rivne Oblast	15.4	84.6	100.0	13
Sumy Oblast	0.0	100.0	100.0	14
Ternopil Oblast	27.3	72.7	100.0	11
Kharkiv Oblast	6.4	93.6	100.0	47
Kherson Oblast	7.7	92.3	100.0	13
Khmelnitskyi Oblast	6.7	93.3	100.0	15
Cherkasy Oblast	5.3	94.7	100.0	19
Chernivtsi Oblast	0.0	100.0	100.0	11
Chernihiv Oblast	0.0	100.0	100.0	12

Table 9

Recent changes in lending conditions

Companies	Eased	No changes	Tightened	Σ	Number of responses	Balance of responses					% responses	
						Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Change in p.p. versus:	
						6	7	8	9	10=3-1	Q2 2020	Q3 2019
A	1	2	3	4=1+2+3	5	6	7	8	9	10=3-1	11=10-9	12=10-6
Total	11.6	64.6	23.8	100.0	336	21.8	18.0	8.2	18.2	12.2	-6.0	-9.6
Agriculture, forestry and fishing	25.5	54.5	20.0	100.0	55	8.6	22.2	-15.1	9.1	-5.5	-14.5	-14.0
Mining and quarrying	7.1	64.3	28.6	100.0	14	10.0	11.8	22.2	25.0	21.4	-3.6	11.4
Manufacturing industry	6.6	67.1	26.3	100.0	76	25.6	17.7	15.5	23.7	19.7	-3.9	-5.8
Electricity, gas, steam, water supply, sewage and waste management	11.8	58.8	29.4	100.0	17	38.1	35.0	13.3	25.0	17.6	-7.4	-20.4
Construction	6.3	62.5	31.3	100.0	16	20.0	0.0	8.3	9.1	25.0	15.9	5.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	9.9	69.2	20.9	100.0	91	20.0	6.3	5.2	13.4	11.0	-2.4	-9.0
Transporting and storage, postal and courier activities and telecommunications	4.7	65.1	30.2	100.0	43	27.3	25.6	16.2	21.2	25.6	4.4	-1.7
Other	20.8	66.7	12.5	100.0	24	35.7	27.6	20.0	26.9	-8.3	-35.3	-44.0
Small	11.1	73.6	15.3	100.0	72	21.0	0.0	-1.6	16.7	4.2	-12.5	-16.8
Medium	13.3	65.6	21.1	100.0	128	17.7	22.7	2.9	14.3	7.8	-6.5	-9.9
Large	10.3	58.8	30.9	100.0	136	26.2	22.4	17.7	22.3	20.6	-1.7	-5.7
Exporters only	14.7	67.6	17.6	100.0	34	10.0	0.0	-6.3	16.7	2.9	-13.7	-7.1
Importers only	4.4	73.3	22.2	100.0	45	26.2	-2.3	4.1	7.7	17.8	10.1	-8.4
Both exporters and importers	10.9	62.3	26.8	100.0	138	22.7	20.9	14.7	20.0	15.9	-4.1	-6.7
Neither exporters nor importers	14.4	63.6	22.0	100.0	118	22.4	27.8	4.9	17.7	7.6	-10.1	-14.8
Expect for next 12 months:												
sales increase	12.9	61.2	25.9	100.0	116	21.3	10.2	14.1	28.4	12.9	-15.5	-8.4
sales decrease	13.6	67.8	18.6	100.0	59	25.0	30.8	-2.4	16.9	5.1	-11.8	-19.9
increase in selling price growth	10.4	65.6	24.0	100.0	192	24.5	14.3	10.0	19.4	13.5	-5.9	-11.0
Follow NBU activities on a continuous basis	13.1	61.9	25.0	100.0	84	21.0	27.2	11.9	35.6	11.9	-23.7	-9.1
Vinnitsia Oblast	16.7	75.0	8.3	100.0	12	30.0	0.0	9.1	9.1	-8.3	-17.4	-38.3
Volyn Oblast	0.0	66.7	33.3	100.0	6	33.3	50.0	-33.3	-33.3	33.3	66.7	0.0
Dnipropetrovsk Oblast	22.2	55.6	22.2	100.0	36	13.2	2.9	12.2	21.6	0.0	-21.6	-13.2
Zhytomyr Oblast	0.0	33.3	66.7	100.0	3	28.6	80.0	60.0	100.0	66.7	-33.3	38.1
Zakarpattia Oblast	25.0	75.0	0.0	100.0	4	33.3	20.0	0.0	20.0	-25.0	-45.0	-58.3
Zaporizhzhia Oblast	0.0	84.6	15.4	100.0	13	33.3	28.6	15.4	33.3	15.4	-17.9	-17.9
Ivano-Frankivsk Oblast	12.5	75.0	12.5	100.0	8	0.0	-22.2	0.0	12.5	0.0	-12.5	0.0
Kyiv and Kyiv Oblast	12.0	63.2	24.8	100.0	117	25.5	15.2	9.2	19.5	12.8	-6.7	-12.7
Kirovohrad Oblast	42.9	42.9	14.3	100.0	7	-11.1	0.0	-20.0	0.0	-28.6	-28.6	-17.5
Lviv Oblast	0.0	75.0	25.0	100.0	16	29.6	14.3	0.0	4.2	25.0	20.8	-4.6
Mykolaiv Oblast	0.0	75.0	25.0	100.0	4	-12.5	14.3	0.0	0.0	25.0	25.0	37.5
Odesa Oblast	11.8	58.8	29.4	100.0	17	42.1	23.8	-16.7	0.0	17.6	17.6	-24.5
Poltava Oblast	10.0	70.0	20.0	100.0	20	20.0	5.3	4.5	15.0	10.0	-5.0	-10.0
Rivne Oblast	0.0	60.0	40.0	100.0	5	25.0	0.0	33.3	14.3	40.0	25.7	15.0
Sumy Oblast	0.0	100.0	0.0	100.0	4	28.6	50.0	50.0	25.0	0.0	-25.0	-28.6
Terнопil Oblast	20.0	60.0	20.0	100.0	5	-16.7	28.6	0.0	0.0	0.0	0.0	16.7
Kharkiv Oblast	7.7	69.2	23.1	100.0	26	15.8	22.7	5.6	40.0	15.4	-24.6	-0.4
Kherson Oblast	0.0	75.0	25.0	100.0	8	0.0	50.0	60.0	28.6	25.0	-3.6	25.0
Khmelnitskyi Oblast	0.0	62.5	37.5	100.0	8	37.5	60.0	33.3	37.5	37.5	0.0	0.0
Cherkasy Oblast	28.6	57.1	14.3	100.0	7	30.0	44.4	0.0	28.6	-14.3	-42.9	-44.3
Chernivtsi Oblast	0.0	60.0	40.0	100.0	5	20.0	0.0	16.7	0.0	40.0	40.0	20.0
Chernihiv Oblast	20.0	20.0	60.0	100.0	5	16.7	25.0	0.0	20.0	40.0	20.0	23.3

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	58.1	41.9	100.0	692
Agriculture, forestry and fishing	50.0	50.0	100.0	106
Mining and quarrying	71.1	28.9	100.0	45
Manufacturing industry	49.2	50.8	100.0	132
Electricity, gas, steam, water supply, sewage and waste management	53.1	46.9	100.0	32
Construction	45.5	54.5	100.0	22
Wholesale, retail trade, repair of motor vehicles and motorcycles	45.5	54.5	100.0	143
Transporting and storage, postal and courier activities and telecommunications	63.4	36.6	100.0	93
Other	84.9	15.1	100.0	119
Small	66.0	34.0	100.0	188
Medium	63.1	36.9	100.0	287
Large	44.7	55.3	100.0	217
Exporters only	57.4	42.6	100.0	68
Importers only	44.1	55.9	100.0	68
Both exporters and importers	50.0	50.0	100.0	232
Neither exporters nor importers	66.8	33.2	100.0	322
Expect for next 12 months:				
sales increase	45.7	54.3	100.0	197
sales decrease	60.3	39.7	100.0	131
increase in selling price growth	55.5	44.5	100.0	375
Follow NBU activities on a continuous basis	50.4	49.6	100.0	135
Vinnitsia Oblast	57.1	42.9	100.0	21
Volyn Oblast	46.2	53.8	100.0	13
Dnipropetrovsk Oblast	63.9	36.1	100.0	83
Zhytomyr Oblast	64.3	35.7	100.0	14
Zakarpattia Oblast	63.6	36.4	100.0	11
Zaporizhzhia Oblast	60.7	39.3	100.0	28
Ivano-Frankivsk Oblast	56.3	43.8	100.0	16
Kyiv and Kyiv Oblast	55.7	44.3	100.0	203
Kirovohrad Oblast	58.3	41.7	100.0	12
Lviv Oblast	55.3	44.7	100.0	38
Mykolaiv Oblast	75.0	25.0	100.0	16
Odesa Oblast	64.1	35.9	100.0	39
Poltava Oblast	48.8	51.2	100.0	41
Rivne Oblast	61.5	38.5	100.0	13
Sumy Oblast	71.4	28.6	100.0	14
Ternopil Oblast	70.0	30.0	100.0	10
Kharkiv Oblast	52.0	48.0	100.0	50
Kherson Oblast	46.2	53.8	100.0	13
Khmelnyskyi Oblast	40.0	60.0	100.0	15
Cherkasy Oblast	68.4	31.6	100.0	19
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	81.0	19.0	100.0
Agriculture, forestry and fishing	88.7	11.3	100.0
Mining and quarrying	69.2	30.8	100.0
Manufacturing industry	70.1	29.9	100.0
Electricity, gas, steam, water supply, sewage and waste management	86.7	13.3	100.0
Construction	100.0	0.0	100.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	93.6	6.4	100.0
Transporting and storage, postal and courier activities and telecommunications	64.7	35.3	100.0
Other	66.7	33.3	100.0
Small	87.5	12.5	100.0
Medium	86.8	13.2	100.0
Large	72.5	27.5	100.0
Exporters only	79.3	20.7	100.0
Importers only	86.8	13.2	100.0
Both exporters and importers	69.8	30.2	100.0
Neither exporters nor importers	91.6	8.4	100.0
Expect for next 12 months:			
sales increase	76.6	23.4	100.0
sales decrease	84.6	15.4	100.0
increase in selling price growth	84.4	15.6	100.0
Follow NBU activities on a continuous basis	76.1	23.9	100.0
Vinnitsia Oblast	100.0	0.0	100.0
Volyn Oblast	100.0	0.0	100.0
Dnipropetrovsk Oblast	70.0	30.0	100.0
Zhytomyr Oblast	100.0	0.0	100.0
Zakarpattia Oblast	75.0	25.0	100.0
Zaporizhzhia Oblast	54.5	45.5	100.0
Ivano-Frankivsk Oblast	57.1	42.9	100.0
Kyiv and Kyiv Oblast	85.6	14.4	100.0
Kirovohrad Oblast	80.0	20.0	100.0
Lviv Oblast	76.5	23.5	100.0
Mykolaiv Oblast	50.0	50.0	100.0
Odesa Oblast	85.7	14.3	100.0
Poltava Oblast	76.2	23.8	100.0
Rivne Oblast	80.0	20.0	100.0
Sumy Oblast	100.0	0.0	100.0
Ternopil Oblast	66.7	33.3	100.0
Kharkiv Oblast	83.3	16.7	100.0
Kherson Oblast	85.7	14.3	100.0
Khmelnyskyi Oblast	88.9	11.1	100.0
Cherkasy Oblast	83.3	16.7	100.0
Chernivtsi Oblast	100.0	0.0	100.0
Chernihiv Oblast	75.0	25.0	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	58.0	30.2	36.2	20.3	22.6	31.0
Agriculture, forestry and fishing	56.6	34.9	31.1	11.3	22.6	24.5
Mining and quarrying	39.1	15.2	30.4	10.9	26.1	47.8
Manufacturing industry	65.7	32.1	42.5	27.6	23.9	26.9
Electricity, gas, steam, water supply, sewage and waste management	53.1	31.3	43.8	25.0	28.1	31.3
Construction	72.7	31.8	36.4	13.6	9.1	36.4
Wholesale, retail trade, repair of motor vehicles and motorcycles	60.1	29.4	41.3	21.0	18.2	23.8
Transporting and storage, postal and courier activities and telecommunications	62.4	34.4	38.7	29.0	31.2	28.0
Other	50.8	26.7	25.8	15.8	19.2	45.0
Small	51.1	28.7	30.9	17.0	27.7	28.2
Medium	59.9	30.1	35.6	21.1	21.1	30.4
Large	61.6	31.5	41.6	21.9	20.1	34.2
Exporters only	42.6	32.4	33.8	16.2	35.3	17.6
Importers only	58.0	30.4	44.9	21.7	13.0	39.1
Both exporters and importers	64.1	31.6	42.3	26.1	16.2	34.6
Neither exporters nor importers	56.7	28.5	30.0	16.4	26.6	29.7
Expect for next 12 months:						
sales increase	60.6	27.3	38.4	17.7	15.7	31.3
sales decrease	64.1	45.0	45.8	25.2	35.9	20.6
increase in selling price growth	60.2	29.7	33.2	20.7	19.1	29.2
Follow NBU activities on a continuous basis	61.5	28.9	43.7	23.0	16.3	31.9
Vinnitsia Oblast	47.6	23.8	23.8	28.6	23.8	9.5
Volyn Oblast	30.8	30.8	30.8	7.7	30.8	30.8
Dnipropetrovsk Oblast	50.0	23.8	32.1	22.6	26.2	39.3
Zhytomyr Oblast	57.1	7.1	28.6	21.4	7.1	35.7
Zakarpattia Oblast	63.6	27.3	27.3	9.1	27.3	54.5
Zaporizhzhia Oblast	60.7	17.9	32.1	14.3	28.6	32.1
Ivano-Frankivsk Oblast	43.8	31.3	37.5	25.0	50.0	18.8
Kyiv and Kyiv Oblast	61.8	29.9	40.2	21.6	16.7	33.3
Kirovohrad Oblast	50.0	16.7	33.3	16.7	41.7	16.7
Lviv Oblast	65.8	31.6	36.8	15.8	23.7	23.7
Mykolaiv Oblast	75.0	43.8	37.5	43.8	12.5	37.5
Odesa Oblast	59.0	46.2	48.7	23.1	25.6	23.1
Poltava Oblast	58.5	39.0	39.0	14.6	24.4	29.3
Rivne Oblast	30.8	38.5	30.8	15.4	23.1	46.2
Sumy Oblast	50.0	21.4	21.4	14.3	35.7	21.4
Ternopil Oblast	54.5	36.4	36.4	18.2	18.2	45.5
Kharkiv Oblast	64.0	36.0	38.0	24.0	20.0	34.0
Kherson Oblast	84.6	38.5	46.2	15.4	23.1	30.8
Khmelnyskyi Oblast	66.7	53.3	33.3	6.7	26.7	26.7
Cherkasy Oblast	52.6	10.5	21.1	15.8	21.1	10.5
Chernivtsi Oblast	36.4	27.3	27.3	9.1	18.2	45.5
Chernihiv Oblast	69.2	23.1	38.5	30.8	23.1	15.4

Table 12

Ability to Effect Transactions Using Funds in Bank Accounts

Companies	% responses			
	Had difficulties 1	Had no difficulties 2	Σ 3=1+2	Number of responses 4
Total	3.4	96.6	100.0	680
Agriculture, forestry and fishing	2.9	97.1	100.0	103
Mining and quarrying	0.0	100.0	100.0	44
Manufacturing industry	6.9	93.1	100.0	131
Electricity, gas, steam, water supply, sewage and waste management	3.2	96.8	100.0	31
Construction	4.5	95.5	100.0	22
Wholesale, retail trade, repair of motor vehicles and motorcycles	4.3	95.7	100.0	139
Transporting and storage, postal and courier activities and telecommunications	3.3	96.7	100.0	91
Other	0.0	100.0	100.0	119
Small	2.8	97.2	100.0	180
Medium	2.8	97.2	100.0	285
Large	4.7	95.3	100.0	215
Exporters only	4.5	95.5	100.0	67
Importers only	1.5	98.5	100.0	68
Both exporters and importers	4.3	95.7	100.0	231
Neither exporters nor importers	2.9	97.1	100.0	312
Expect for next 12 months:				
sales increase	2.6	97.4	100.0	194
sales decrease	1.5	98.5	100.0	130
increase in selling price growth	3.0	97.0	100.0	370
Follow NBU activities on a continuous basis	2.3	97.7	100.0	133
Vinnitsia Oblast	0.0	100.0	100.0	19
Volyn Oblast	0.0	100.0	100.0	12
Dnipropetrovsk Oblast	1.3	98.8	100.0	80
Zhytomyr Oblast	0.0	100.0	100.0	12
Zakarpattia Oblast	0.0	100.0	100.0	11
Zaporizhzhia Oblast	3.6	96.4	100.0	28
Ivano-Frankivsk Oblast	0.0	100.0	100.0	16
Kyiv and Kyiv Oblast	2.5	97.5	100.0	201
Kirovohrad Oblast	8.3	91.7	100.0	12
Lviv Oblast	0.0	100.0	100.0	38
Mykolaiv Oblast	6.3	93.8	100.0	16
Odesa Oblast	7.7	92.3	100.0	39
Poltava Oblast	4.9	95.1	100.0	41
Rivne Oblast	15.4	84.6	100.0	13
Sumy Oblast	7.1	92.9	100.0	14
Ternopil Oblast	0.0	100.0	100.0	11
Kharkiv Oblast	2.1	97.9	100.0	47
Kherson Oblast	0.0	100.0	100.0	13
Khmelnyskyi Oblast	0.0	100.0	100.0	15
Cherkasy Oblast	16.7	83.3	100.0	18
Chernivtsi Oblast	9.1	90.9	100.0	11
Chernihiv Oblast	7.7	92.3	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:	
						Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q2 2020	Q3 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	16.5	50.9	32.6	100.0	691	30.5	21.9	10.4	-34.1	-16.1	18.0	-46.5
Agriculture, forestry and fishing	16.3	51.0	32.7	100.0	104	31.0	8.7	1.0	-33.7	-16.3	17.3	-47.4
Mining and quarrying	10.9	60.9	28.3	100.0	46	27.1	23.9	17.4	-30.4	-17.4	13.0	-44.5
Manufacturing industry	18.7	55.2	26.1	100.0	134	28.9	20.7	8.7	-26.9	-7.5	19.5	-36.4
Electricity, gas, steam, water supply, sewage and waste management	25.0	56.3	18.8	100.0	32	32.4	36.1	3.3	-16.7	6.3	22.9	-26.1
Construction	18.2	50.0	31.8	100.0	22	16.7	22.2	5.3	-23.8	-13.6	10.2	-30.3
Wholesale, retail trade, repair of motor vehicles and motorcycles	18.6	42.9	38.6	100.0	140	29.0	23.5	14.0	-43.5	-20.0	23.5	-49.0
Transporting and storage, postal and courier activities and telecommunications	14.0	54.8	31.2	100.0	93	41.3	28.1	10.0	-31.5	-17.2	14.3	-58.5
Other	13.3	47.5	39.2	100.0	120	27.6	24.4	16.0	-39.8	-25.8	14.0	-53.5
Small	14.0	49.5	36.6	100.0	186	23.4	23.9	5.7	-35.7	-22.6	13.1	-46.0
Medium	16.0	53.7	30.3	100.0	287	27.8	17.5	10.8	-37.0	-14.3	22.8	-42.1
Large	19.3	48.6	32.1	100.0	218	39.4	25.9	13.5	-28.9	-12.8	16.1	-52.2
Exporters only	19.4	52.2	28.4	100.0	67	33.9	21.1	1.6	-37.1	-9.0	28.1	-42.9
Importers only	20.9	44.8	34.3	100.0	67	37.5	31.8	11.9	-34.6	-13.4	21.1	-50.9
Both exporters and importers	18.5	52.8	28.8	100.0	233	35.7	25.7	13.4	-33.0	-10.3	22.7	-46.0
Neither exporters nor importers	13.7	50.3	36.0	100.0	322	24.9	16.9	9.8	-34.6	-22.4	12.3	-47.3
Expect for next 12 months:												
sales increase	40.4	43.4	16.2	100.0	198	61.3	57.1	43.5	3.8	24.2	20.4	-37.1
sales decrease	2.3	21.5	76.2	100.0	130	-10.4	-29.4	-47.7	-75.4	-73.8	1.6	-63.5
increase in selling price growth	19.5	49.6	30.9	100.0	375	40.3	30.5	22.8	-27.2	-11.5	15.8	-51.7
Follow NBU activities on a continuous basis	26.1	47.0	26.9	100.0	134	42.0	32.6	17.6	-31.6	-0.7	30.8	-42.7
Vinnitsia Oblast	10.0	55.0	35.0	100.0	20	57.1	50.0	23.8	-33.3	-25.0	8.3	-82.1
Volyn Oblast	0.0	46.2	53.8	100.0	13	38.5	38.5	25.0	-46.2	-53.8	-7.7	-92.3
Dnipropetrovsk Oblast	13.3	61.4	25.3	100.0	83	26.0	21.1	4.0	-29.9	-12.0	17.8	-38.1
Zhytomyr Oblast	0.0	64.3	35.7	100.0	14	35.7	0.0	28.6	-23.1	-35.7	-12.6	-71.4
Zakarpattia Oblast	9.1	81.8	9.1	100.0	11	50.0	54.5	0.0	-45.5	0.0	45.5	-50.0
Zaporizhzhia Oblast	14.3	42.9	42.9	100.0	28	25.0	14.3	18.5	-55.6	-28.6	27.0	-53.6
Ivano-Frankivsk Oblast	18.8	56.3	25.0	100.0	16	33.3	33.3	0.0	-62.5	-6.3	56.3	-39.6
Kyiv and Kyiv Oblast	19.2	40.9	39.9	100.0	203	30.5	22.7	11.8	-39.2	-20.7	18.5	-51.2
Kirovohrad Oblast	8.3	75.0	16.7	100.0	12	6.3	-40.0	-18.2	-30.8	-8.3	22.4	-14.6
Lviv Oblast	24.3	40.5	35.1	100.0	37	48.6	40.0	32.4	-15.8	-10.8	5.0	-59.5
Mykolaiv Oblast	6.3	50.0	43.8	100.0	16	41.2	16.7	37.5	-56.3	-37.5	18.8	-78.7
Odesa Oblast	7.7	56.4	35.9	100.0	39	27.8	18.4	-10.8	-46.2	-28.2	17.9	-56.0
Poltava Oblast	9.8	58.5	31.7	100.0	41	27.8	24.3	12.8	-31.8	-22.0	9.9	-49.7
Rivne Oblast	38.5	38.5	23.1	100.0	13	38.5	33.3	-23.1	-27.3	15.4	42.7	-23.1
Sumy Oblast	35.7	42.9	21.4	100.0	14	13.3	0.0	7.7	-42.9	14.3	57.1	1.0
Terнопil Oblast	18.2	63.6	18.2	100.0	11	60.0	45.5	36.4	-40.0	0.0	40.0	-60.0
Kharkiv Oblast	16.0	58.0	26.0	100.0	50	25.5	26.0	6.3	-15.7	-10.0	5.7	-35.5
Kherson Oblast	30.8	46.2	23.1	100.0	13	25.0	50.0	16.7	-30.8	7.7	38.5	-17.3
Khmelnytskyi Oblast	20.0	26.7	53.3	100.0	15	6.3	0.0	-7.1	-23.1	-33.3	-10.3	-39.6
Cherkasy Oblast	31.6	52.6	15.8	100.0	19	22.2	-5.6	15.8	10.5	15.8	5.3	-6.4
Chernivtsi Oblast	0.0	90.9	9.1	100.0	11	0.0	9.1	9.1	-27.3	-9.1	18.2	-9.1
Chernihiv Oblast	25.0	58.3	16.7	100.0	12	42.9	8.3	-7.7	-38.5	8.3	46.8	-34.5

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	0.7	14.7	21.2	19.0	20.8	13.1	6.1	4.5	100.0	689
Agriculture, forestry and fishing	0.0	19.0	23.8	16.2	25.7	7.6	5.7	1.9	100.0	105
Mining and quarrying	2.2	13.3	17.8	22.2	11.1	15.6	8.9	8.9	100.0	45
Manufacturing industry	0.0	10.0	21.5	23.8	20.0	10.8	7.7	6.2	100.0	130
Electricity, gas, steam, water supply, sewage and waste management	0.0	15.6	34.4	9.4	18.8	21.9	0.0	0.0	100.0	32
Construction	0.0	36.4	27.3	4.5	13.6	4.5	4.5	9.1	100.0	22
Wholesale, retail trade, repair of motor vehicles and motorcycles	1.4	11.2	22.4	20.3	23.1	11.9	7.0	2.8	100.0	143
Transporting and storage, postal and courier activities and telecommunications	1.1	17.4	16.3	18.5	15.2	20.7	7.6	3.3	100.0	92
Other	0.8	14.2	17.5	19.2	24.2	14.2	3.3	6.7	100.0	120
Small	0.0	12.4	21.0	18.3	26.3	12.9	4.3	4.8	100.0	186
Medium	1.4	17.4	25.1	17.8	17.1	11.8	6.3	3.1	100.0	287
Large	0.5	13.0	16.2	21.3	20.8	14.8	7.4	6.0	100.0	216
Exporters only	0.0	14.9	38.8	14.9	13.4	10.4	4.5	3.0	100.0	67
Importers only	0.0	8.8	20.6	14.7	22.1	16.2	8.8	8.8	100.0	68
Both exporters and importers	0.9	12.9	20.2	24.9	16.3	14.6	5.2	5.2	100.0	233
Neither exporters nor importers	0.9	16.6	18.5	16.6	25.4	11.9	6.6	3.4	100.0	319
Expect for next 12 months:										
sales increase	0.5	12.6	21.2	22.2	19.7	14.1	6.6	3.0	100.0	198
sales decrease	2.3	13.1	15.4	15.4	25.4	14.6	7.7	6.2	100.0	130
increase in selling price growth	0.3	12.9	20.2	19.9	21.3	15.1	7.0	3.2	100.0	371
Follow NBU activities on a continuous basis	2.3	11.3	21.8	21.8	18.0	14.3	5.3	5.3	100.0	133
Vinnitsia Oblast	0.0	9.5	9.5	19.0	38.1	14.3	9.5	0.0	100.0	21
Volyn Oblast	0.0	0.0	7.7	46.2	30.8	7.7	7.7	0.0	100.0	13
Dnipropetrovsk Oblast	0.0	16.9	28.9	18.1	12.0	10.8	7.2	6.0	100.0	83
Zhytomyr Oblast	0.0	0.0	7.1	14.3	42.9	21.4	14.3	0.0	100.0	14
Zakarpattia Oblast	0.0	20.0	40.0	10.0	30.0	0.0	0.0	0.0	100.0	10
Zaporizhzhia Oblast	0.0	7.1	17.9	25.0	25.0	14.3	3.6	7.1	100.0	28
Ivano-Frankivsk Oblast	0.0	12.5	25.0	6.3	37.5	12.5	0.0	6.3	100.0	16
Kyiv and Kyiv Oblast	1.5	14.2	20.1	18.6	20.1	17.6	4.9	2.9	100.0	204
Kirovohrad Oblast	0.0	25.0	33.3	16.7	16.7	8.3	0.0	0.0	100.0	12
Lviv Oblast	0.0	24.3	29.7	8.1	18.9	8.1	2.7	8.1	100.0	37
Mykolaiv Oblast	0.0	12.5	25.0	6.3	31.3	18.8	6.3	0.0	100.0	16
Odesa Oblast	0.0	15.8	15.8	15.8	18.4	10.5	7.9	15.8	100.0	38
Poltava Oblast	2.5	10.0	7.5	37.5	15.0	12.5	7.5	7.5	100.0	40
Rivne Oblast	0.0	23.1	30.8	7.7	15.4	7.7	15.4	0.0	100.0	13
Sumy Oblast	0.0	0.0	28.6	21.4	14.3	14.3	14.3	7.1	100.0	14
Ternopil Oblast	0.0	10.0	30.0	50.0	0.0	0.0	0.0	10.0	100.0	10
Kharkiv Oblast	0.0	14.3	22.4	14.3	24.5	12.2	8.2	4.1	100.0	49
Kherson Oblast	7.7	15.4	7.7	15.4	15.4	7.7	30.8	0.0	100.0	13
Khmelnytskyi Oblast	0.0	6.7	33.3	6.7	33.3	20.0	0.0	0.0	100.0	15
Cherkasy Oblast	0.0	26.3	21.1	21.1	21.1	5.3	0.0	5.3	100.0	19
Chernivtsi Oblast	0.0	45.5	18.2	18.2	9.1	9.1	0.0	0.0	100.0	11
Chernihiv Oblast	0.0	15.4	15.4	38.5	23.1	7.7	0.0	0.0	100.0	13

Table 15

Assessment of most important consumer price drivers

Companies	% responses						
	Production costs	Household income	Budgetary social spending	Tax changes	Exchange rate	Supply (availability) of money	Global market prices
	1	2	3	4	5	6	7
Total	62.2	34.9	20.7	18.1	69.4	15.2	21.7
Agriculture, forestry and fishing	78.3	27.4	15.1	20.8	62.3	5.7	23.6
Mining and quarrying	54.3	41.3	26.1	19.6	69.6	17.4	21.7
Manufacturing industry	75.4	38.1	22.4	11.2	75.4	19.4	20.9
Electricity, gas, steam, water supply, sewage and waste management	68.8	25.0	9.4	12.5	56.3	12.5	21.9
Construction	63.6	31.8	13.6	31.8	63.6	13.6	9.1
Wholesale, retail trade, repair of motor vehicles and motorcycles	46.9	36.4	24.5	20.3	78.3	14.7	23.8
Transporting and storage, postal and courier activities and telecommunications	59.1	37.6	17.2	16.1	63.4	16.1	21.5
Other	55.0	35.0	24.2	20.8	67.5	19.2	20.8
Small	54.3	36.7	22.9	24.5	67.0	17.0	16.5
Medium	61.6	37.0	16.6	17.3	68.5	11.8	22.5
Large	69.9	30.6	24.2	13.7	72.6	18.3	25.1
Exporters only	66.2	32.4	19.1	14.7	73.5	8.8	16.2
Importers only	50.7	33.3	26.1	8.7	73.9	21.7	20.3
Both exporters and importers	60.7	31.6	24.4	15.4	79.9	18.8	27.4
Neither exporters nor importers	64.7	38.1	17.3	22.9	59.8	12.7	19.2
Expect for next 12 months:							
sales increase	65.7	23.7	21.2	16.7	75.3	15.2	22.2
sales decrease	60.3	39.7	22.9	24.4	64.9	18.3	30.5
increase in selling price growth	63.7	34.2	21.5	17.5	70.8	17.0	21.0
Follow NBU activities on a continuous basis	55.6	38.5	23.0	17.8	81.5	23.7	26.7
Vinnitsia Oblast	85.7	57.1	38.1	33.3	57.1	9.5	9.5
Volyn Oblast	76.9	30.8	38.5	15.4	53.8	7.7	15.4
Dnipropetrovsk Oblast	57.1	32.1	11.9	20.2	73.8	9.5	21.4
Zhytomyr Oblast	92.9	35.7	50.0	21.4	57.1	7.1	0.0
Zakarpattia Oblast	45.5	18.2	18.2	9.1	100.0	9.1	27.3
Zaporizhzhia Oblast	82.1	46.4	14.3	14.3	71.4	14.3	17.9
Ivano-Frankivsk Oblast	50.0	37.5	31.3	31.3	68.8	25.0	18.8
Kyiv and Kyiv Oblast	49.5	30.4	24.0	16.7	77.5	22.1	27.0
Kirovohrad Oblast	66.7	50.0	8.3	16.7	58.3	8.3	25.0
Lviv Oblast	60.5	31.6	26.3	5.3	71.1	13.2	13.2
Mykolaiv Oblast	68.8	37.5	6.3	12.5	68.8	12.5	37.5
Odesa Oblast	66.7	35.9	12.8	15.4	79.5	12.8	25.6
Poltava Oblast	61.0	43.9	34.1	36.6	51.2	22.0	17.1
Rivne Oblast	69.2	38.5	15.4	7.7	53.8	15.4	15.4
Sumy Oblast	78.6	35.7	14.3	14.3	57.1	7.1	21.4
Ternopil Oblast	72.7	0.0	18.2	9.1	63.6	0.0	9.1
Kharkiv Oblast	68.0	54.0	16.0	12.0	62.0	20.0	16.0
Kherson Oblast	84.6	30.8	0.0	30.8	38.5	15.4	23.1
Khmelnitskyi Oblast	66.7	26.7	26.7	13.3	66.7	13.3	40.0
Cherkasy Oblast	68.4	26.3	10.5	15.8	63.2	5.3	26.3
Chernivtsi Oblast	81.8	36.4	18.2	18.2	54.5	0.0	18.2
Chernihiv Oblast	69.2	15.4	7.7	38.5	84.6	0.0	15.4

Table 16

Expectations of UAH/USD exchange rate for next 12 months

Companies	Hryvnia will appreciate	Will be unchanged	Hryvnia will depreciate	Σ	Number of responses	Balance of responses					% responses Change in p.p. versus:	
						Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q2 2020	Q3 2019
						6	7	8	9	10=3-1	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=3-1	11=10-9	12=10-6
Total	3.2	13.6	83.2	100.0	677	62.4	63.5	58.7	63.2	79.9	16.7	17.5
Agriculture, forestry and fishing	4.9	18.4	76.7	100.0	103	45.6	57.1	49.5	48.5	71.8	23.3	26.2
Mining and quarrying	0.0	19.6	80.4	100.0	46	80.9	68.1	62.2	53.3	80.4	27.1	-0.4
Manufacturing industry	2.3	12.0	85.7	100.0	133	62.5	64.8	64.0	62.3	83.5	21.2	21.0
Electricity, gas, steam, water supply, sewage and waste management	6.9	10.3	82.8	100.0	29	68.6	66.7	71.0	73.3	75.9	2.5	7.3
Construction	0.0	4.5	95.5	100.0	22	38.9	55.6	70.0	52.4	95.5	43.1	56.6
Wholesale, retail trade, repair of motor vehicles and motorcycles	2.1	10.7	87.1	100.0	140	63.7	70.4	56.0	61.6	85.0	23.4	21.3
Transporting and storage, postal and courier activities and telecommunications	5.6	13.5	80.9	100.0	89	60.0	62.1	57.3	69.7	75.3	5.6	15.3
Other	3.5	14.8	81.7	100.0	115	73.1	59.8	58.8	76.9	78.3	1.4	5.2
Small	4.4	14.3	81.3	100.0	182	58.0	55.9	50.3	58.1	76.9	18.8	18.9
Medium	3.6	14.9	81.5	100.0	281	59.7	62.3	57.4	61.0	77.9	17.0	18.2
Large	1.9	11.2	86.9	100.0	214	69.2	71.0	67.0	70.6	85.0	14.4	15.9
Exporters only	3.0	19.4	77.6	100.0	67	45.8	60.7	54.0	50.8	74.6	23.8	28.9
Importers only	3.0	7.6	89.4	100.0	66	67.9	70.5	66.2	69.1	86.4	17.2	18.5
Both exporters and importers	3.0	11.6	85.3	100.0	232	71.6	68.3	62.4	66.2	82.3	16.1	10.7
Neither exporters nor importers	3.5	14.8	81.6	100.0	310	59.7	59.0	54.8	63.0	78.1	15.0	18.3
Expect for next 12 months:												
sales increase	3.6	12.8	83.6	100.0	195	63.2	60.1	57.4	55.2	80.0	24.8	16.8
sales decrease	4.0	11.9	84.1	100.0	126	61.6	60.7	62.1	72.0	80.2	8.2	18.5
increase in selling price growth	3.3	12.3	84.5	100.0	367	66.8	70.8	64.4	69.0	81.2	12.2	14.4
Follow NBU activities on a continuous basis	6.1	12.2	81.7	100.0	131	63.4	69.8	64.9	70.7	75.6	4.9	12.2
Vinnitsia Oblast	0.0	19.0	81.0	100.0	21	61.9	85.0	60.0	61.9	81.0	19.0	19.0
Volyn Oblast	0.0	0.0	100.0	100.0	13	83.3	54.5	50.0	15.4	100.0	84.6	16.7
Dnipropetrovsk Oblast	1.2	12.3	86.4	100.0	81	53.4	65.8	63.2	64.9	85.2	20.3	31.8
Zhytomyr Oblast	0.0	15.4	84.6	100.0	13	92.9	78.6	71.4	61.5	84.6	23.1	-8.2
Zakarpattia Oblast	0.0	9.1	90.9	100.0	11	27.3	63.6	54.5	72.7	90.9	18.2	63.6
Zaporizhzhia Oblast	3.6	14.3	82.1	100.0	28	73.3	85.7	59.3	40.7	78.6	37.8	5.2
Ivano-Frankivsk Oblast	0.0	0.0	100.0	100.0	16	72.2	55.6	80.0	75.0	100.0	25.0	27.8
Kyiv and Kyiv Oblast	4.1	11.2	84.7	100.0	196	70.0	66.8	61.5	70.5	80.6	10.1	10.7
Kirovohrad Oblast	0.0	36.4	63.6	100.0	11	37.5	46.7	41.7	46.2	63.6	17.5	26.1
Lviv Oblast	7.9	5.3	86.8	100.0	38	64.9	54.3	62.2	52.6	78.9	26.3	14.1
Mykolaiv Oblast	0.0	12.5	87.5	100.0	16	68.8	50.0	43.8	87.5	87.5	0.0	18.8
Odesa Oblast	5.6	8.3	86.1	100.0	36	63.9	81.1	70.3	87.2	80.6	-6.6	16.7
Poltava Oblast	2.4	26.8	70.7	100.0	41	80.6	61.1	53.8	56.8	68.3	11.5	-12.3
Rivne Oblast	0.0	15.4	84.6	100.0	13	15.4	23.1	25.0	66.7	84.6	17.9	69.2
Sumy Oblast	7.1	21.4	71.4	100.0	14	20.0	33.3	46.2	57.1	64.3	7.1	44.3
Terнопil Oblast	0.0	27.3	72.7	100.0	11	20.0	45.5	54.5	40.0	72.7	32.7	52.7
Kharkiv Oblast	4.0	16.0	80.0	100.0	50	64.0	66.0	61.7	64.7	76.0	11.3	12.0
Kherson Oblast	0.0	23.1	76.9	100.0	13	50.0	66.7	54.5	61.5	76.9	15.4	26.9
Khmelnytskyi Oblast	7.1	14.3	78.6	100.0	14	60.0	57.1	75.0	71.4	71.4	0.0	11.4
Cherkasy Oblast	11.1	22.2	66.7	100.0	18	50.0	43.8	23.5	31.6	55.6	24.0	5.6
Chernivtsi Oblast	0.0	10.0	90.0	100.0	10	30.0	27.3	27.3	45.5	90.0	44.5	60.0
Chernihiv Oblast	0.0	7.7	92.3	100.0	13	71.4	76.9	64.3	53.8	92.3	38.5	20.9

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	19.5	73.1	7.4	100.0	691
Agriculture, forestry and fishing	11.4	81.0	7.6	100.0	105
Mining and quarrying	15.6	73.3	11.1	100.0	45
Manufacturing industry	22.4	73.9	3.7	100.0	134
Electricity, gas, steam, water supply, sewage and waste management	18.8	75.0	6.3	100.0	32
Construction	13.6	59.1	27.3	100.0	22
Wholesale, retail trade, repair of motor vehicles and motorcycles	25.5	70.2	4.3	100.0	141
Transporting and storage, postal and courier activities and telecommunications	15.2	75.0	9.8	100.0	92
Other	22.5	69.2	8.3	100.0	120
Small	13.1	75.4	11.5	100.0	183
Medium	17.6	74.0	8.3	100.0	289
Large	27.4	69.9	2.7	100.0	219
Exporters only	16.2	79.4	4.4	100.0	68
Importers only	26.5	66.2	7.4	100.0	68
Both exporters and importers	28.3	69.5	2.1	100.0	233
Neither exporters nor importers	12.5	75.6	11.9	100.0	320
Expect for next 12 months:					
sales increase	24.9	70.6	4.6	100.0	197
sales decrease	15.3	74.8	9.9	100.0	131
increase in selling price growth	19.7	73.4	6.9	100.0	376
Follow NBU activities on a continuous basis	100.0	0.0	0.0	100.0	135
Vinnitsia Oblast	15.0	75.0	10.0	100.0	20
Volyn Oblast	23.1	69.2	7.7	100.0	13
Dnipropetrovsk Oblast	23.8	71.4	4.8	100.0	84
Zhytomyr Oblast	7.1	92.9	0.0	100.0	14
Zakarpattia Oblast	27.3	72.7	0.0	100.0	11
Zaporizhzhia Oblast	25.0	71.4	3.6	100.0	28
Ivano-Frankivsk Oblast	6.3	87.5	6.3	100.0	16
Kyiv and Kyiv Oblast	23.0	71.6	5.4	100.0	204
Kirovohrad Oblast	9.1	90.9	0.0	100.0	11
Lviv Oblast	10.5	76.3	13.2	100.0	38
Mykolaiv Oblast	12.5	81.3	6.3	100.0	16
Odesa Oblast	23.1	71.8	5.1	100.0	39
Poltava Oblast	19.5	65.9	14.6	100.0	41
Rivne Oblast	0.0	100.0	0.0	100.0	12
Sumy Oblast	28.6	50.0	21.4	100.0	14
Ternopil Oblast	0.0	90.9	9.1	100.0	11
Kharkiv Oblast	25.0	58.3	16.7	100.0	48
Kherson Oblast	23.1	61.5	15.4	100.0	13
Khmelnitskyi Oblast	26.7	66.7	6.7	100.0	15
Cherkasy Oblast	10.5	84.2	5.3	100.0	19
Chernivtsi Oblast	9.1	90.9	0.0	100.0	11
Chernihiv Oblast	0.0	92.3	7.7	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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