



National Bank
of Ukraine

Business Outlook Survey

Q4 2020

The findings presented reflect only the opinions of the respondents (managers of Ukrainian companies) who were polled in Q4 2020, and should not be considered as NBU forecasts or assessments

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Summary

Businesses downgraded their expectations of the output of Ukrainian goods and services on the back of a tighter quarantine. Respondents expect higher inflation and stronger depreciation of the domestic currency. Companies reported a decline in their performance.

Respondents expect that over the next 12 months:

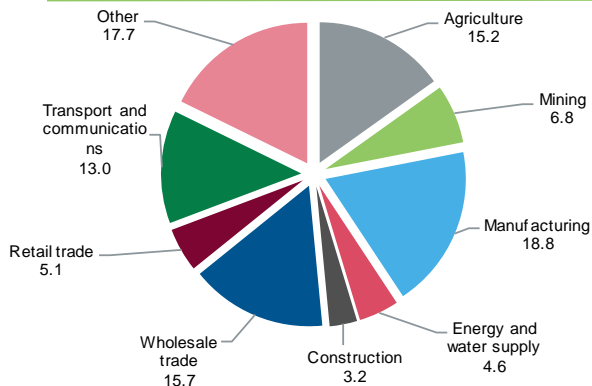
- **the output of goods and services will shrink**, the balance of responses being (-24.4%), down from (-16.1%) in Q3 2020
- **business activity will decline** – the **business outlook index (“BOI”)** was **99.6%**, down from 100.8% in the previous quarter. Respondents’ expectations of a decline in economic activity resulted from their lower expectations for total sales, investment in machinery, equipment and tools, and their financial and economic standings.
- **the inflation rate will rise** – **consumer prices are expected to be up by 7.9%** (7.0% in Q3)
- **the hryvnia will depreciate further** – the UAH/USD exchange rate will be on average UAH 29.68 per USD 1 (compared to UAH 28.99 per USD 1 in Q3).

Respondents reported lower expectations of borrowing needs in the near future. The percentage of respondents who plan to take out loans remains large. Most respondents prefer hryvnia loans. There was a decrease in the difference between the percentages of respondents reporting tighter lending conditions, and those reporting eased lending conditions.

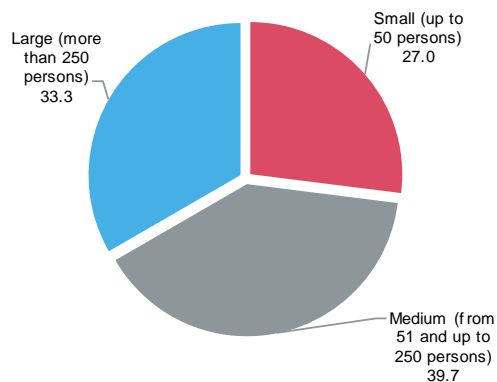
The main impediments to **improved company performance** are **insufficient demand** and **high raw material and supplies prices**.

Survey Details

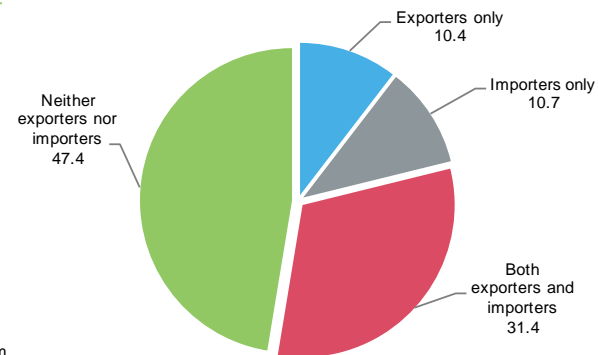
Respondents in terms of their main economic activities (according to Ukraine's classification of economic activities), %



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



Respondents in terms of their business activities, %



- This survey was carried out from 5 November through 3 December 2020.
- A total of 693 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

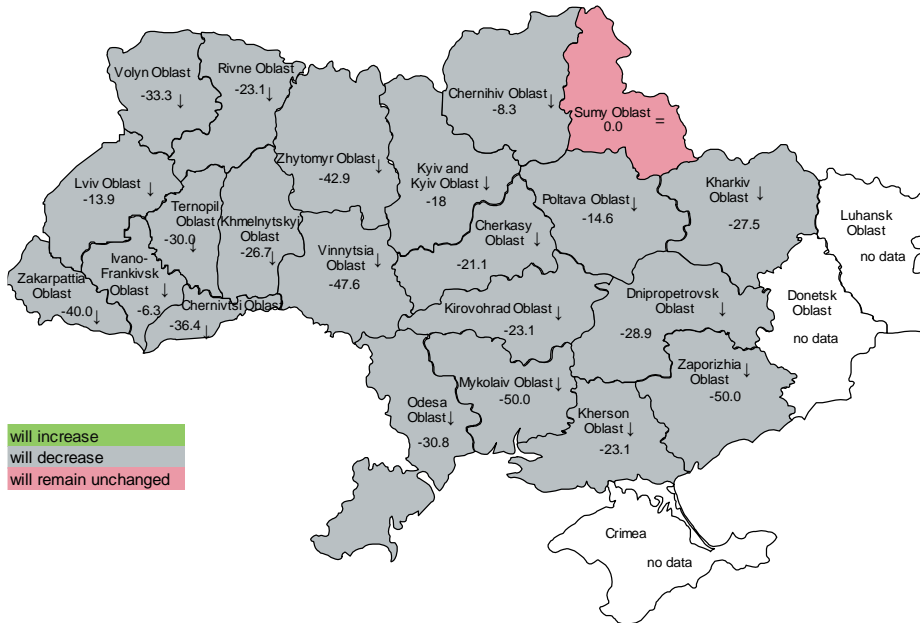
The Economic Situation in Ukraine:

businesses expect the output of Ukrainian goods and services to drop at a faster pace

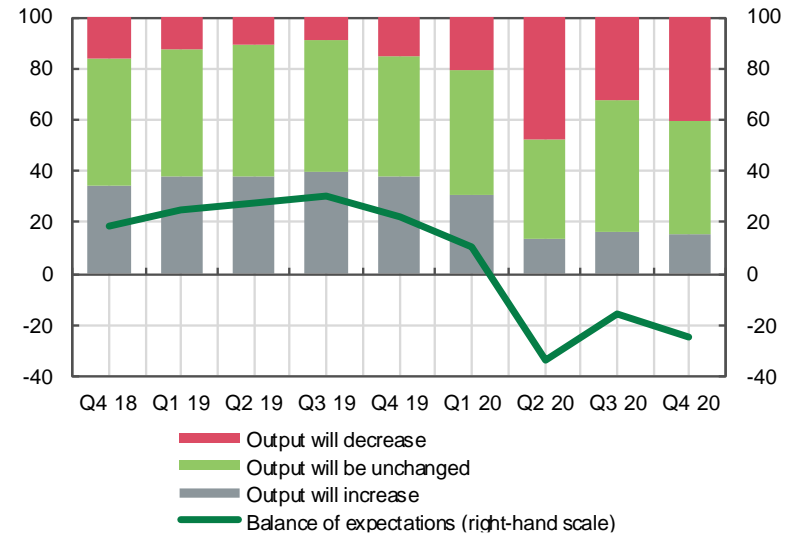
a drop is expected by companies across all main economic activities (*apart from the energy and water supply sector*), **business lines, and of sizes in terms of staff numbers**

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

Production expectations for the next 12 months by regions

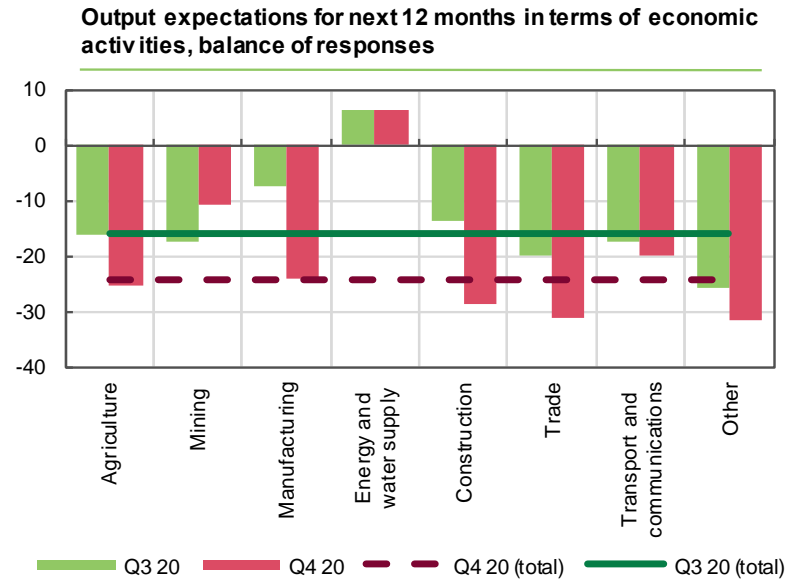


Output expectations for next 12 months, percentage of



- Respondents expect a more pronounced decline in the output of Ukrainian goods and services over the next 12 months, the balance of responses being (-24.4%) compared to (-16.1%) in Q3 2020.

Businesses were more 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 21 oblasts, and most of all by those in Zaporizhzhia and Mykolaiv oblasts. Respondents in Sumy oblast do not expect any change in output [\(Table 13\)](#).

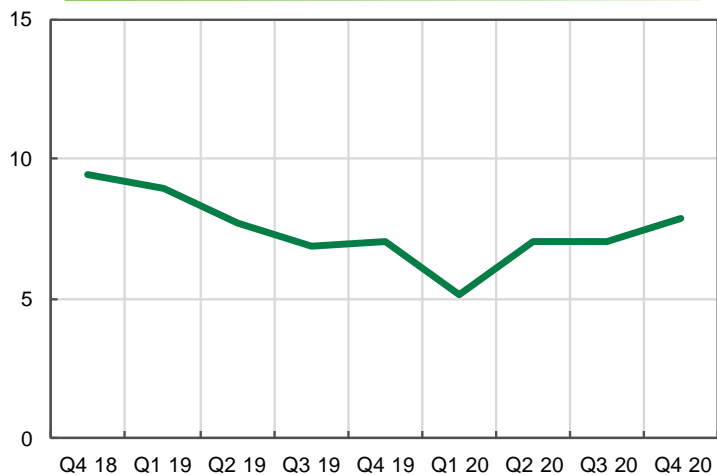
Macroeconomic Expectations

Inflation and Exchange Rate Expectations:

**companies reported higher inflation expectations and continued to expect that inflation will be higher than the NBU inflation target
expectations of depreciation increased**

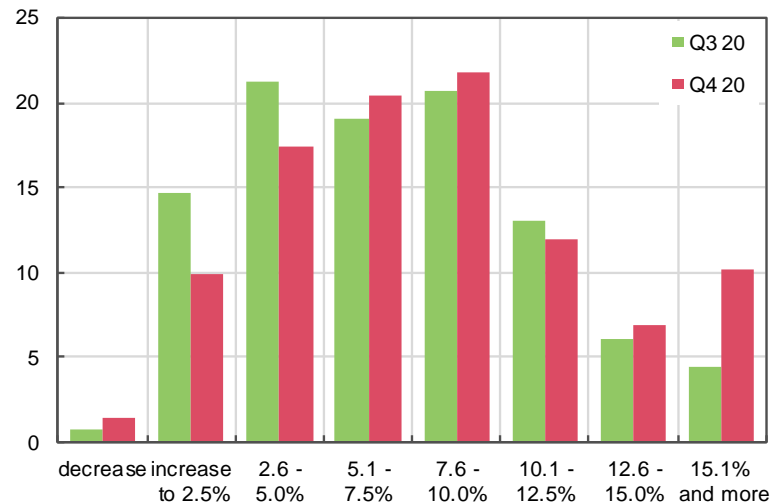
Respondents have expected inflation to overshoot the upper boundary of the NBU target range for three quarters running

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



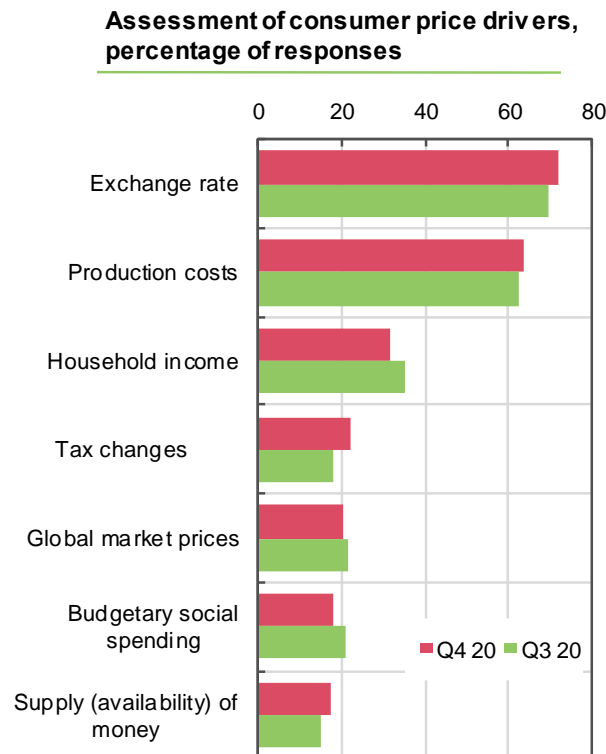
Source: NBU estimates on the basis of survey data

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



- Consumer prices are expected to rise by 7.9% (compared to 7.0% in Q3 2020).
- 20.4% of respondents said that over the next 12 months consumer price growth would range from 5.1% to 7.5%, while 21.8% said that price growth would hover between 7.6% and 10.0% ([Table 14](#)).

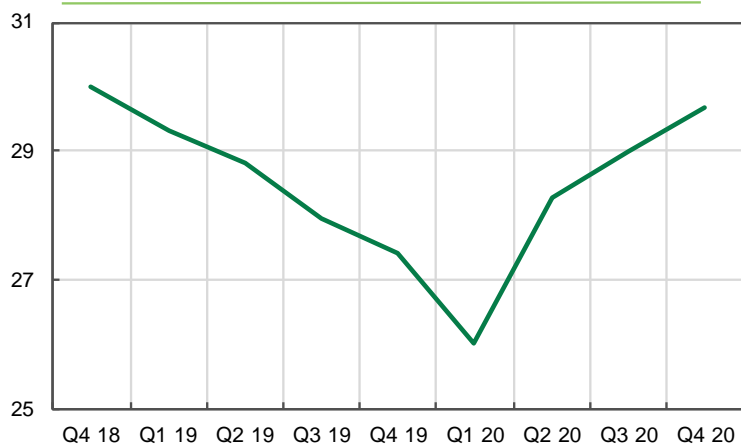
The hryvnia exchange rate remains the main consumer price driver



- 71.9% of respondents (up by 2.5 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 (63.6%).
- The supply (availability) of money was regarded as the least important consumer price driver ([Table 15](#)).

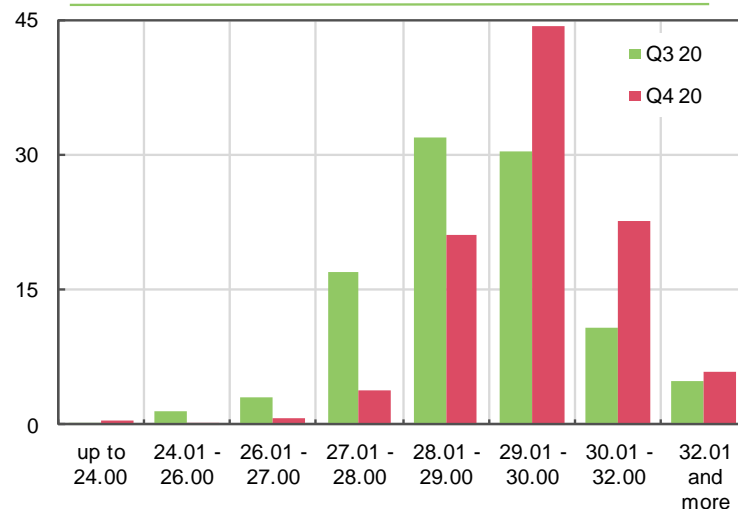
Expectations of depreciation increased

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



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

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



- The **average UAH/USD exchange rate** was projected to hit **UAH 29.68 per USD 1** in 12 months (UAH 28.99 per USD 1 in Q3 2020).
- Some 44.5% of respondents believed that the exchange rate would hover between UAH 29.01 per USD 1 and UAH 30.00 per USD 1 ([Table 16](#)).

Economic Activity of Companies

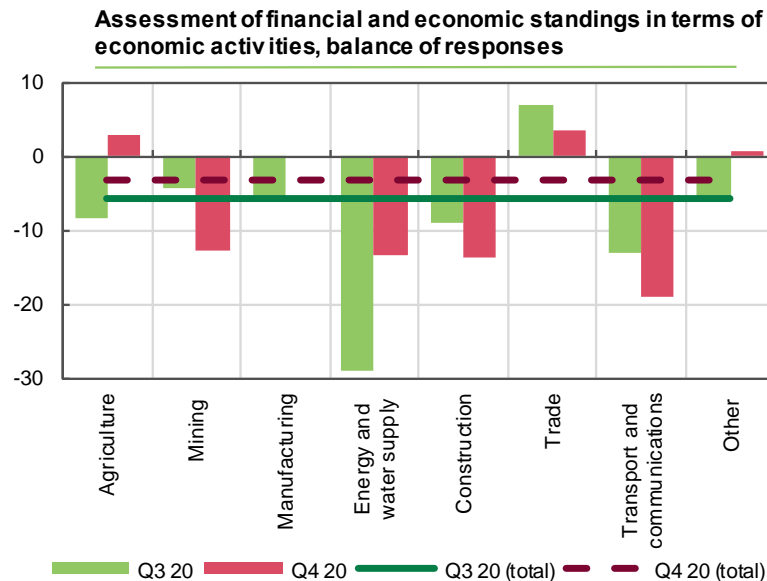
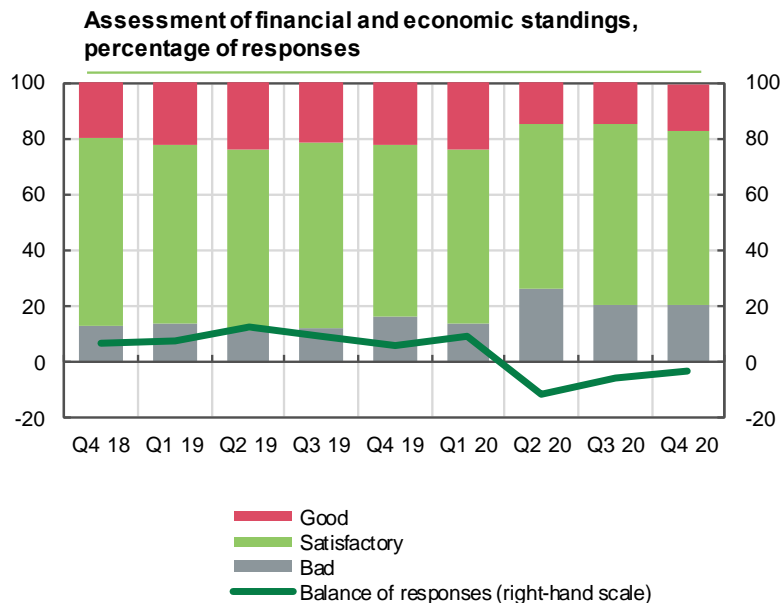
Situation as of the Time of the Survey:

companies assessed their current financial and economic standings as bad

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

companies had spare production capacity

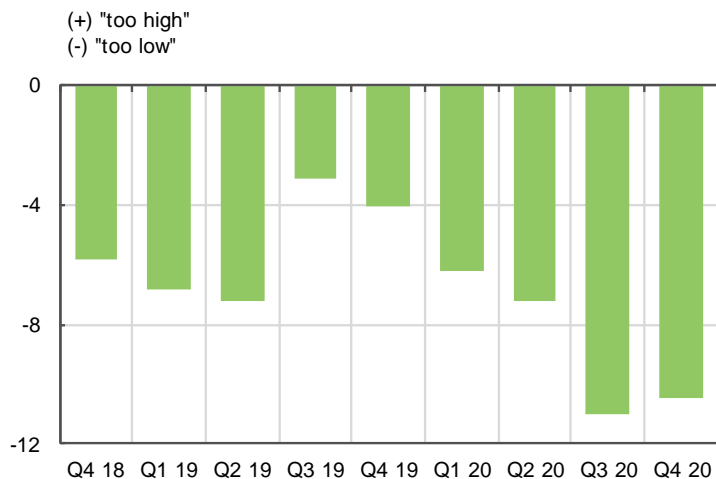
Respondents continued to describe the current financial standings of their companies as bad



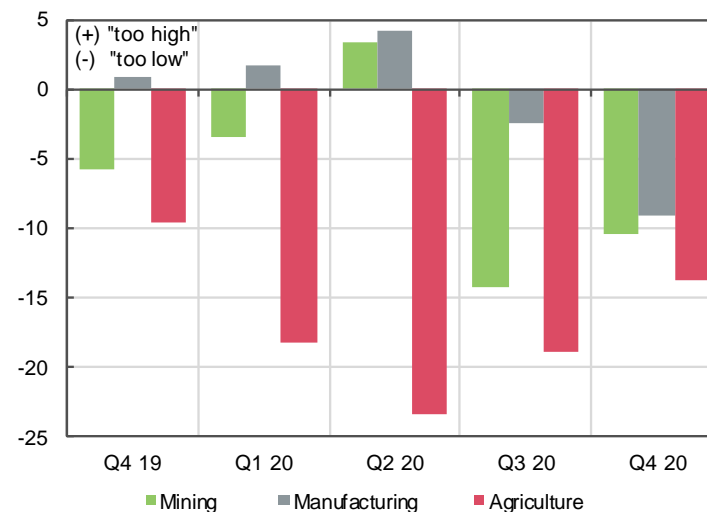
- **Respondents continue to report negative assessments of the financial and economic standings of their companies.** The balance of responses was (-3.2%), compared to (-5.6%) in Q3 2020.
- **Negative assessments** were given:
 - *in terms of economic activities*, by transport and communications, construction, energy and water supply, and mining companies
 - *in terms of size*, by respondents from small and medium companies
 - *in terms of business activities*, by respondents that are neither exporters nor importers
 - *in terms of regions*, by respondents in 10 oblasts, and most of all by those in Zakarpattia oblast ([Table 2.1](#)).

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

Assessment of finished goods stocks, balance of responses



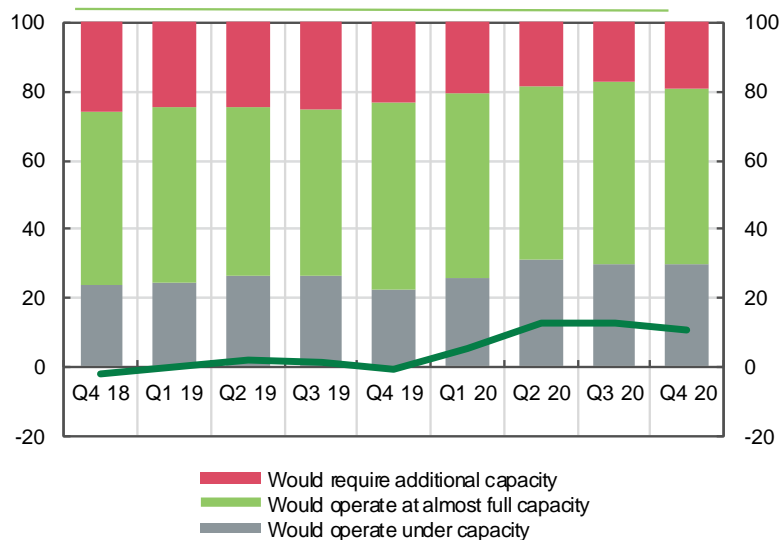
Assessment of finished goods stocks in terms of some economic activities, balance of responses



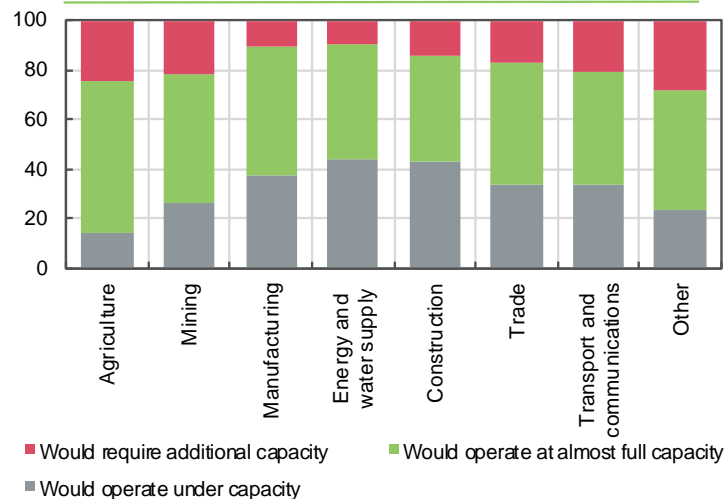
- Businesses continued to assess their **finished goods stocks at a level below the normal one**, the balance of responses being (-10.5%) compared to (-11.0%) in Q3 2020 ([Table 2.2](#)).

Respondents continue to report spare production capacity

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



Ability to meet a sudden rise in demand in Q4 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 four quarters running. The balance of responses was 10.5%, compared to 12.8% in Q3 2020.
- The largest amount of spare capacity was reported:
 - *in terms of economic activities*, by respondents from energy and water supply companies
 - *in terms of business activities*, by companies that are both exporters and importers
 - *in terms of regions*, by respondents in 16 oblasts, and most of all by those in Kharkiv, Sumy and Zhytomyr oblasts ([Table 2.3](#)).



Economic Activity of Companies

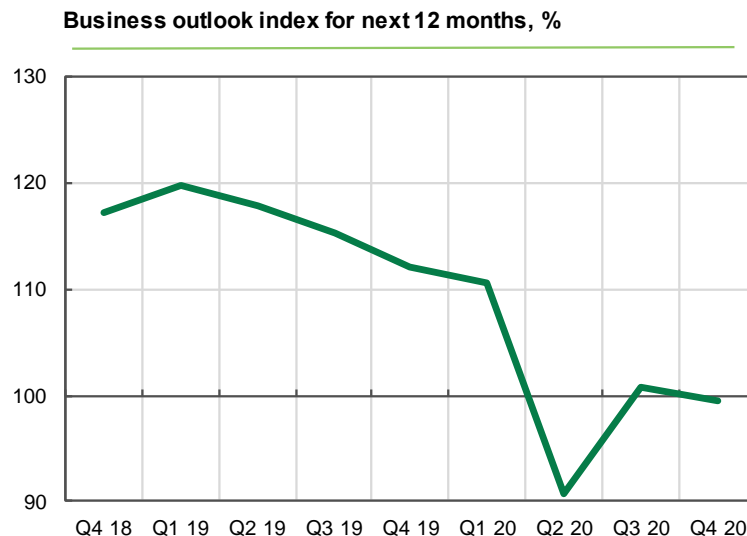
Business Outlook for the next 12 months:

respondents expect a decline in business activity and are more guarded about the performance of their companies

respondents continue to declare intentions to cut staff and construction investment



Respondents expect a decline in business activity...



Source: NBU estimates on the basis of survey data

- The **business outlook index (BOI) was 99.6%** compared to 100.8% in Q3 2020.
- A decline in business activity was expected by companies in the construction, agricultural, trade and transport and communications sectors, as well as by companies engaged in other economic activities. The most pessimistic expectations were reported by construction companies (93.4% BOI) ([Table 3](#)).

.. and are more guarded about the performance of their companies

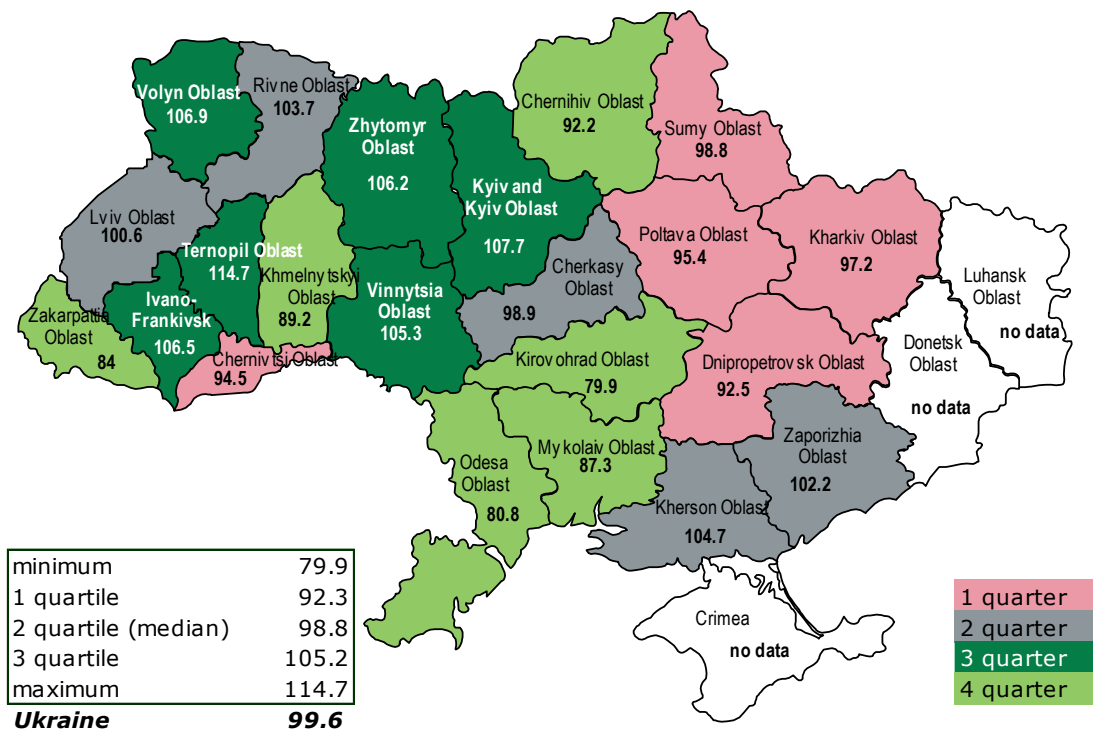
The business outlook index of Ukrainian companies and its components

Expectations for next 12 months about	Balances of responses, %									
	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	
Financial and economic standing	15.7	20.8	22.9	20.0	18.6	16.9	-1.8	4.4	1.3	
Total sales	28.5	34.4	30.2	27.1	23.5	23.0	-0.1	9.8	7.1	
Investment in construction	12.4	13.2	9.2	9.3	4.7	2.4	-16.1	-4.7	-4.5	
Investment in machinery, equipment and instruments	23.7	24.7	22.6	17.7	14.7	14.1	-10.5	5.2	3.8	
Employment	6.2	5.4	4.4	2.2	-1.6	-3.9	-17.3	-10.8	-9.9	
Business outlook index (BOI),%	117.3	119.7	117.8	115.3	112.0	110.5	90.8	100.8	99.6	

- **Respondents' expectations of a decline in economic activity resulted from a decrease in their positive expectations for sales, investment in machinery, equipment and tools, and for their financial and economic standings.**
- Respondents continue to declare intentions to cut staff and construction investment.

Gloomy expectations were reported by respondents in most oblasts

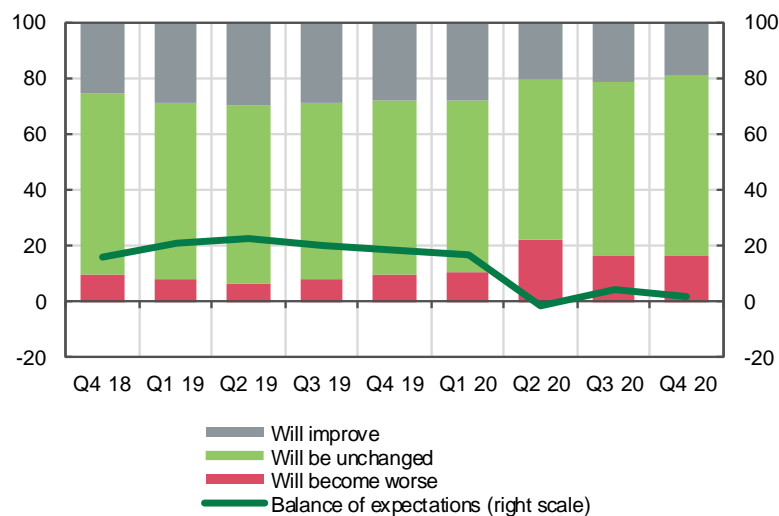
Business outlook index for next 12 months in terms of regions, %



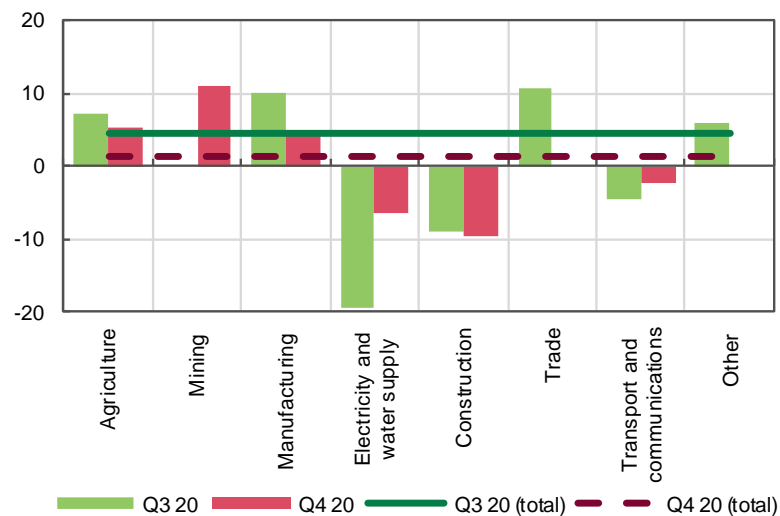
- Respondents in 12 oblasts expected a decline in economic activity, while respondents in the remaining oblasts expected economic activity to rebound.
- The gloomiest expectations were reported by respondents in Kirovohrad and Odesa oblasts (BOIs of 79.9% and 80.8% respectively), while the most robust expectations were reported by respondents in Ternopil and Kyiv oblasts (114.7% and 107.7% respectively).

Although declining somewhat, respondents' expectations of their financial and economic standings remain healthy

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



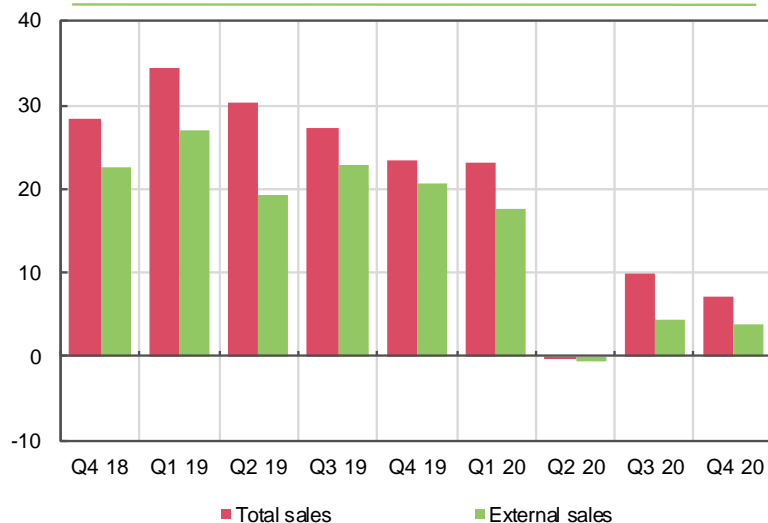
Expectations of financial and economic standings for next 12 months in terms of economic activities, balance of responses



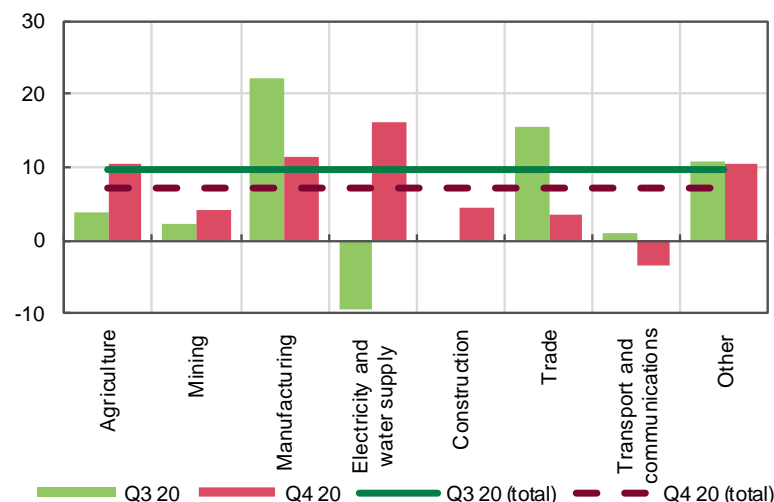
- **The balance of responses was 1.3%**, compared to 4.4% in Q3 2020.
- Respondents from mining, manufacturing and agricultural companies expected an **improvement** in their financial and economic standings. Respondents from mining companies had the **highest expectations**: their balance of responses was 10.9%.
- **Dim expectations** were reported by respondents from energy and water supply, construction and transport and communications companies ([Table 3.1](#)).

Businesses were upbeat about total sales, including external sales

Sales expectations for next 12 months, balance of responses

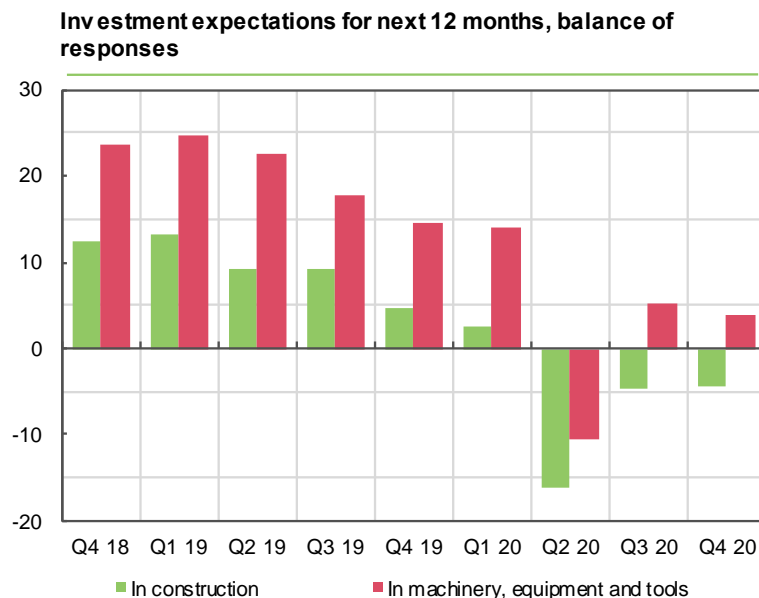


Sales expectations for next 12 months in terms of economic activities, balance of responses



- Respondents across all economic activities, apart from those in the transport and telecommunications sector, expect an **increase in total sales**, the balance of responses being 7.1% (compared to 9.8% in Q3 2020). Energy and water supply companies have the healthiest expectations, the balance of responses being 16.1% ([Table 3.2](#)).
- Respondents also expect **external sales to grow**, with those engaged in other economic activities and in the manufacturing industry being the most confident of this (the balances of responses being 10.3% and 9.7% respectively) ([Table 3.3](#)).

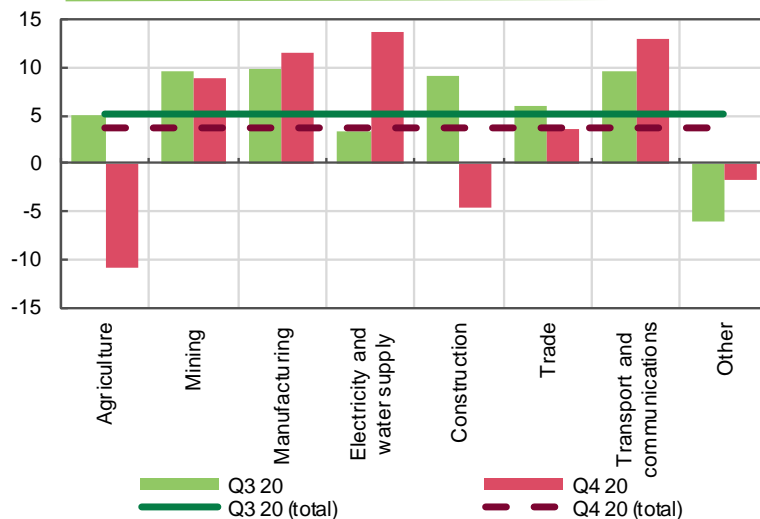
Investment activity is expected to be weak (1)



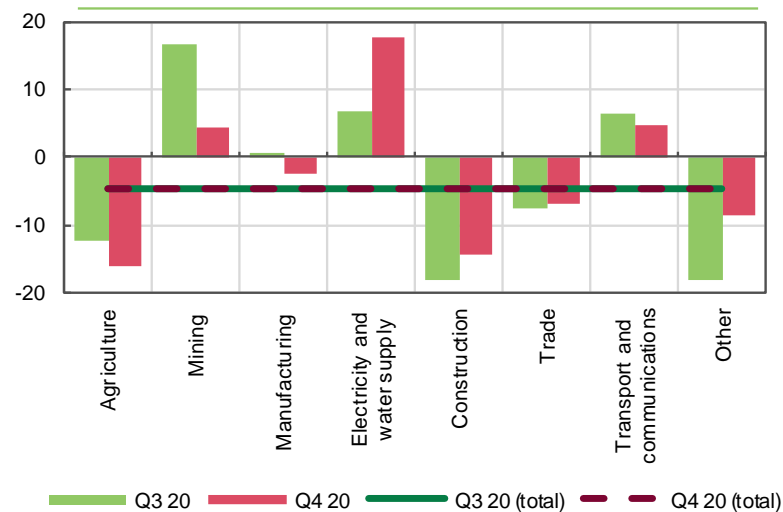
- **Expectations of an increase in investment in machinery, equipment and instruments** in the next 12 months remain positive, the balance of responses being 3.8% compared to 5.2% in Q3 2020 ([Table 3.5](#)).
- Meanwhile, **respondents reported dim expectations for construction investment**, the balance of responses being (-4.5%), compared to (-4.7%) in Q3 2020 ([Table 3.4](#)).

Investment activity is expected to be weak (2)

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



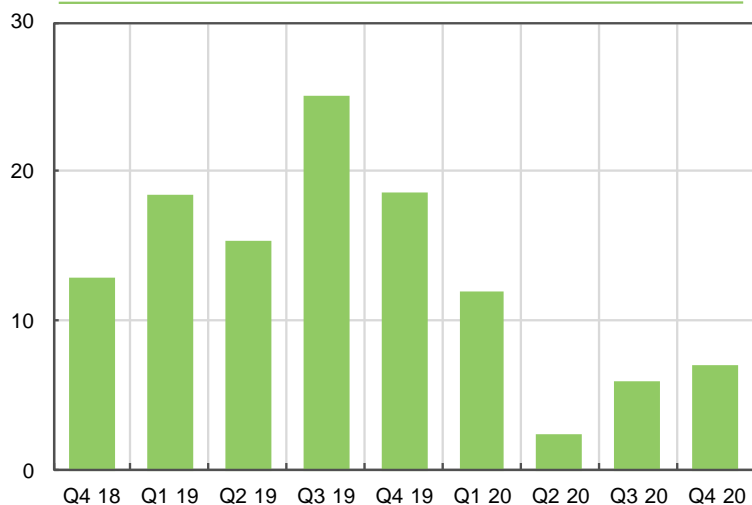
Expectations of construction investment for next 12 months in terms of economic activities, balance of responses



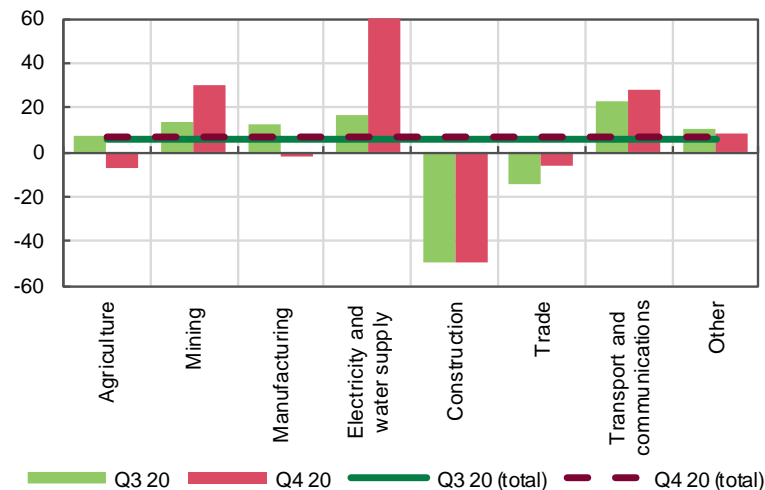
- Energy and water supply, transport and communications, construction, manufacturing, mining and trading and companies (with balances of expectations of 13.8%, 12.9%, 11.6%, 8.9% and 3.6% respectively **expect to step up investment on machinery, equipment and tools over the next 12 months.**
- Businesses across most main sectors of the economy expect a fall in investment spending** over the next 12 months. Only respondents from energy and water supply and mining companies reported health expectations. the balances of responses being 17.9% and 4.5% respectively.

Expectations of foreign investment have improved slightly

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



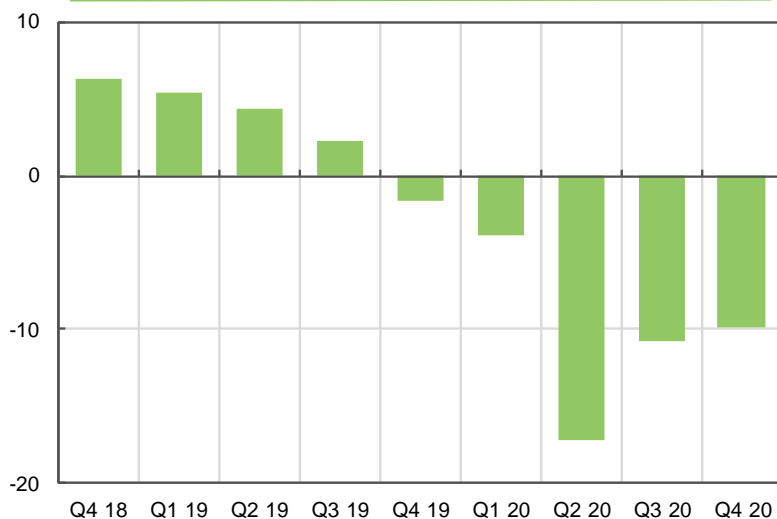
Foreign investment expectations of companies that attract foreign investment for next 12 months in terms of economic activities, balance of responses



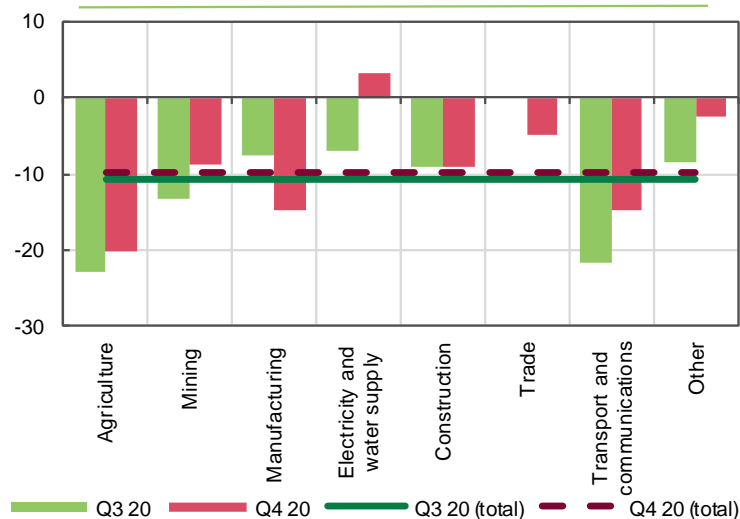
- Businesses that attract foreign investment anticipate foreign investment growth, with a balance of responses of 7.0%, up from 5.9% in Q3 2020.
- Growth was expected** by respondents from energy and water supply, mining, and transport and communications companies, as well as by those engaged in other economic activities (balances of responses of 60.0%, 30.0%, 27.6% and 8.7% respectively).
- The percentage of respondents who intend to attract foreign investment over the next 12 months was 22.9%, down from 24.6% in the previous survey ([Tables 3.6 and 3.7](#)).

Respondents continue to declare intentions to cut staff

Staff level expectations for next 12 months, balance of responses

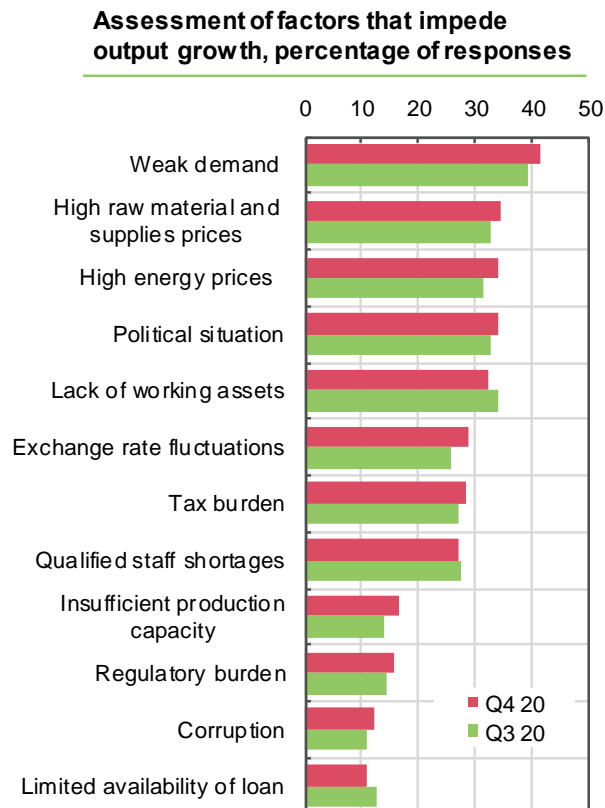


Staff level expectations for next 12 months in terms of economic activities, balance of responses



- Respondents have reported **intentions to reduce their workforces** over the next 12 months for five quarters running, the balance of responses being (-9.9%), compared to (-10.8%) in Q3 2020.
- **Intentions to cut staff** were reported by all respondents, apart from energy and water supply companies. *In terms of regions*, respondents in 16 oblasts plan to reduce their workforces, those in Odesa and Mykolaiv oblasts most of all (balances of responses of (-41.0%) and (-31.3%) respectively) ([Table 3.8](#)).

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



- **Insufficient demand** has been cited as the most important impediment to output growth for four quarters in a row ([Table 4](#)).



Economic Activity of Companies

Pricing Policy and Expenses of Companies:

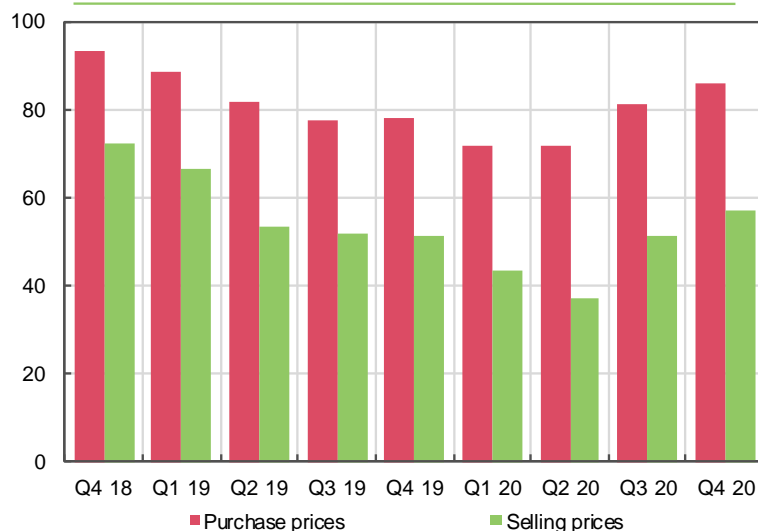
respondents reported stronger expectations for purchase and selling price growth

companies also expected that wage costs per staff member and per-unit production cost would continue to rise

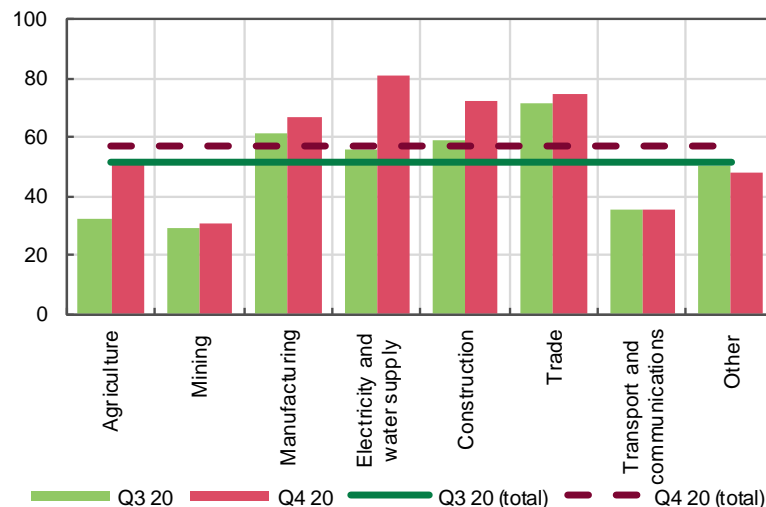


Businesses expect that purchase and selling prices will continue to rise

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

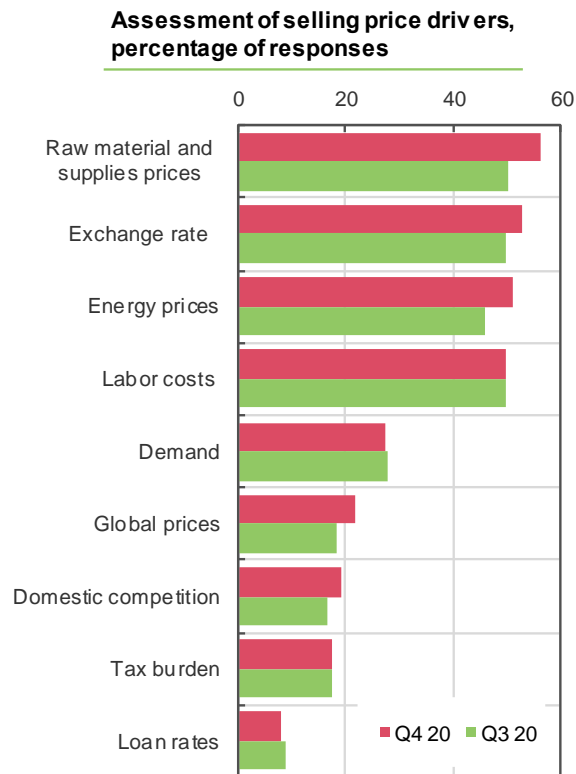


Expectations of selling prices for next 12 months in terms of economic activities, balance of responses



- **Expectations of higher purchase prices increased**, the balance of responses being 85.9%, up from 81.1% in Q3 2020. **Expectations of a rise in selling prices also strengthened**, the balance of responses being 57.1%, up from 51.2% in the previous quarter.
- The **highest expectations of purchase and selling price growth** were reported by respondents from energy and water supply companies (the balances of responses being 100.0% and 81.3% respectively) ([Tables 5.1 and 5.2](#)).

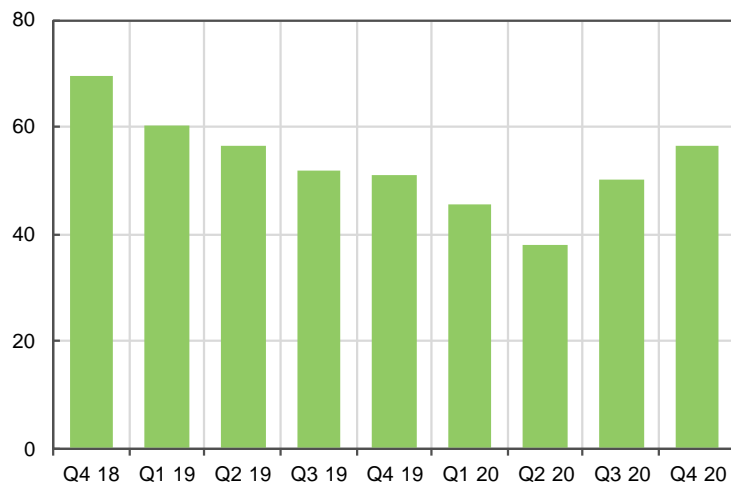
Raw material and supplies prices and the exchange rate were cited as the main selling price drivers



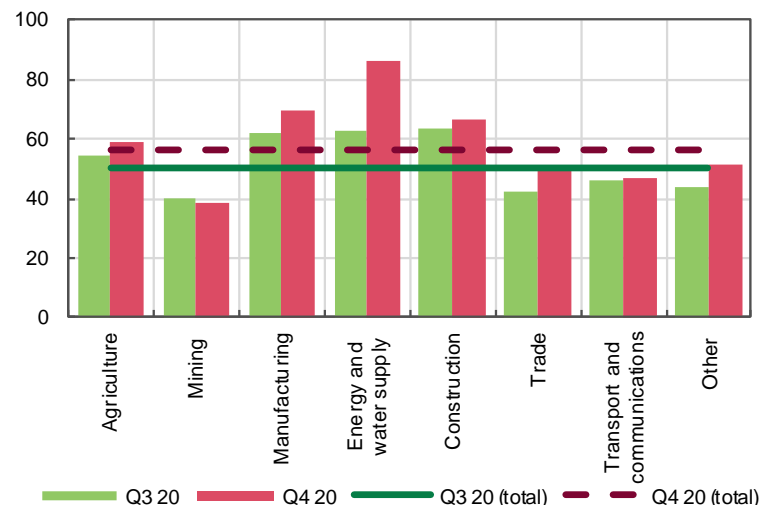
- **Raw material and supplies prices** and **the exchange rate** remain the main factors behind **selling price growth**, the balances of responses being 56.1% and 52.7% respectively.
- The impact of energy prices was expected to increase significantly (by 5.4 pp).
- **Loans rates** were cited as the **least important** selling price driver (7.9%) ([Table 6](#)).

Per-unit production costs are expected to rise

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



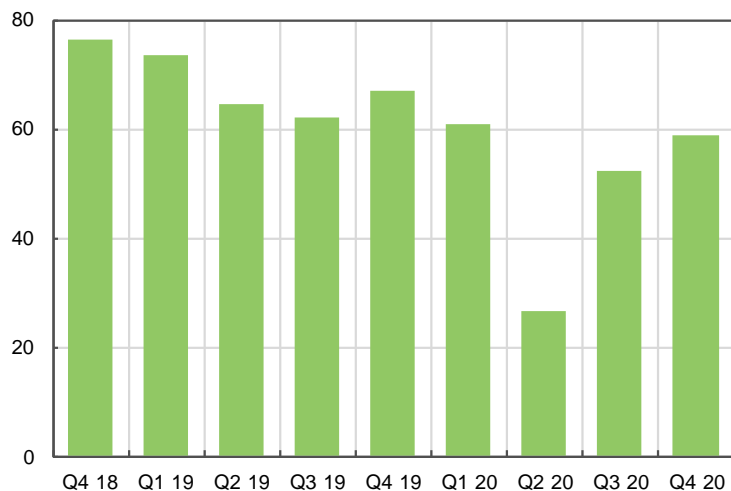
Expectations of per-unit production costs for next 12 months in terms of economic activities, balance of responses



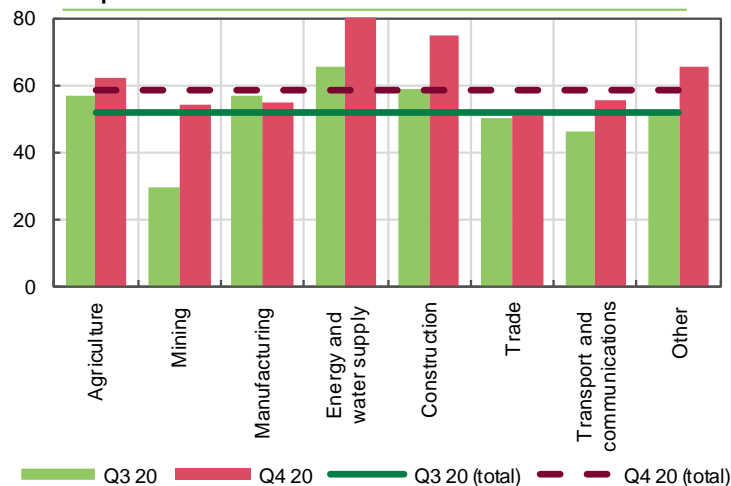
- **Respondents reported more robust expectations of a rise in per-unit production costs.** The balance of responses was 56.6%, compared to 50.3% in Q3 2020.
- **The highest expectations** of an increase in per-unit production costs were reported:
 - *in terms of economic activities*, by respondents from energy and water supply companies
 - *in terms of size*, by large and medium companies
 - *in terms of business activities*, by companies that are neither exporters nor importers
 - *in terms of regions*, by respondents in Ternopil 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 Kirovohrad oblast ([Table 3.9](#)).

Respondents continue to report firmer expectations of higher wage costs per staff member

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 higher wage costs per staff member increased** amid projections of staff cuts. The balance of responses was 58.9%, compared to 52.1% in Q3 2020.
- **The highest expectations were reported:**
 - *in terms of economic activities*, by respondents from energy and water supply companies
 - *in terms of size*, by respondents from medium companies
 - *in terms of business activities*, by companies that are neither exporters nor importers
 - *in terms of regions*, by businesses in Kherson oblast.
- **The lowest expectations were reported:**
 - *in terms of economic activities*, by respondents from trading companies
 - *in terms of size*, by small companies
 - *in terms of business activities*, by companies that are exporters only
 - *in terms of regions*, by companies in Zakarpattia oblast ([Table 3.10](#)).



Economic Activity of Companies

Financial Conditions:

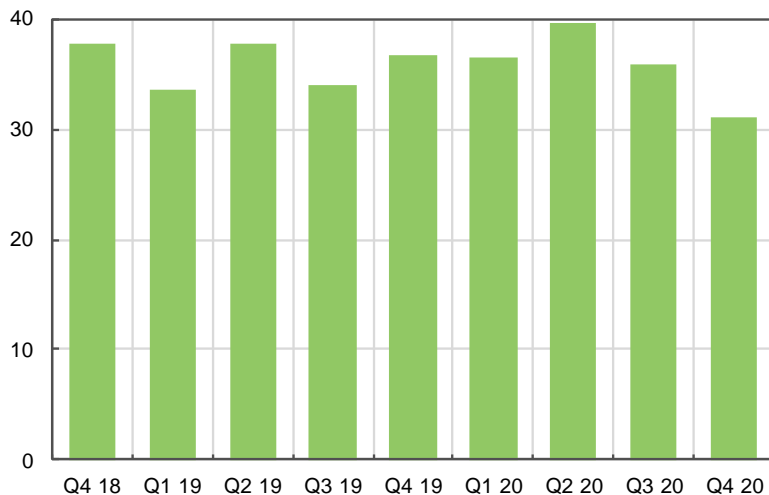
respondents reported lower needs to borrow money in the near future

meanwhile, the percentage of respondents who intend to take out loans remained significant

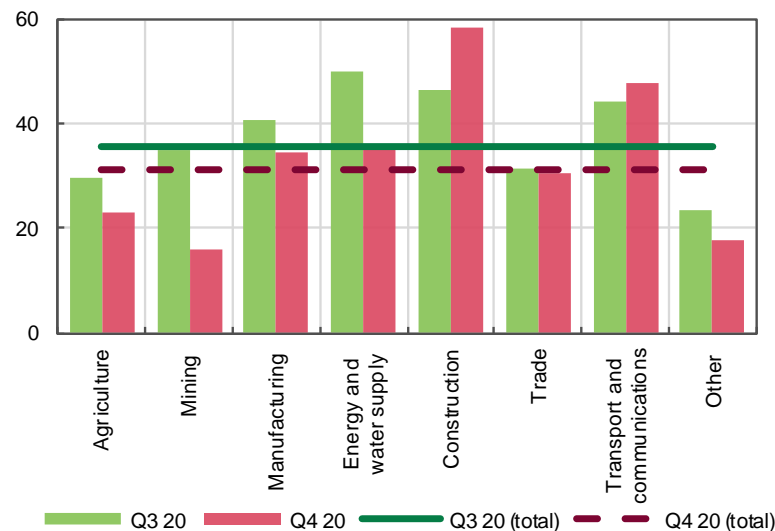
lending conditions eased

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

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

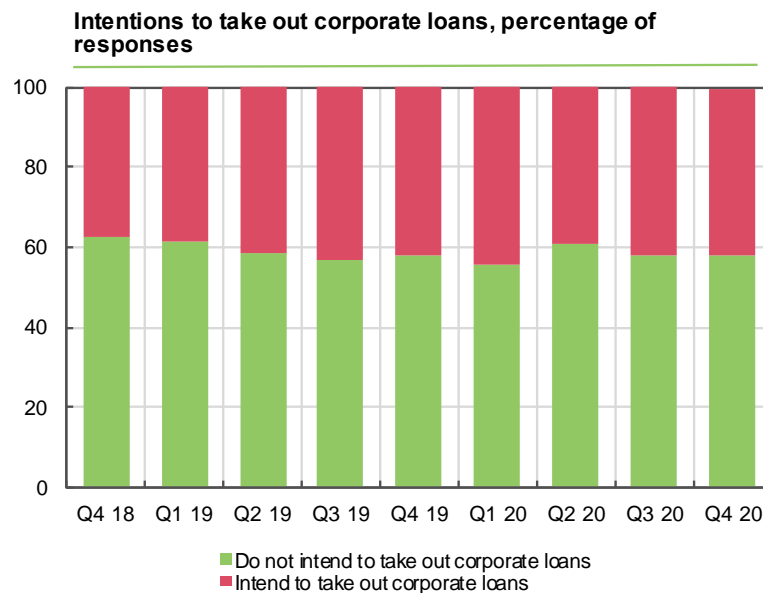


Expectations of borrowing needs in the near future in terms of economic activities, balance of responses



- **Respondents' expectations of their borrowing needs declined**, the balance of responses being 31.2%, down from 35.9% in Q3 2020.
- The **highest borrowing needs** were reported:
 - *in terms of economic activities*, by respondents from construction companies
 - *in terms of size*, by large companies
 - *in terms of business activities*, by companies that are importers only
 - *in terms of regions*, by businesses in Mykolaiv and Kharkiv oblasts.
- The **lowest needs** were reported:
 - *in terms of economic activities*, by respondents from mining companies
 - *in terms of size*, by small companies
 - *in terms of business activities*, by companies that are exporters only ([Table 7](#)).

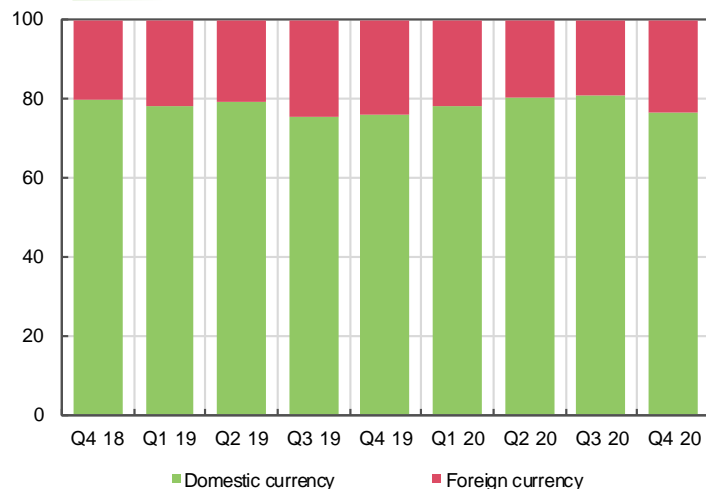
The percentage of respondents who plan to take out bank loans was little changed



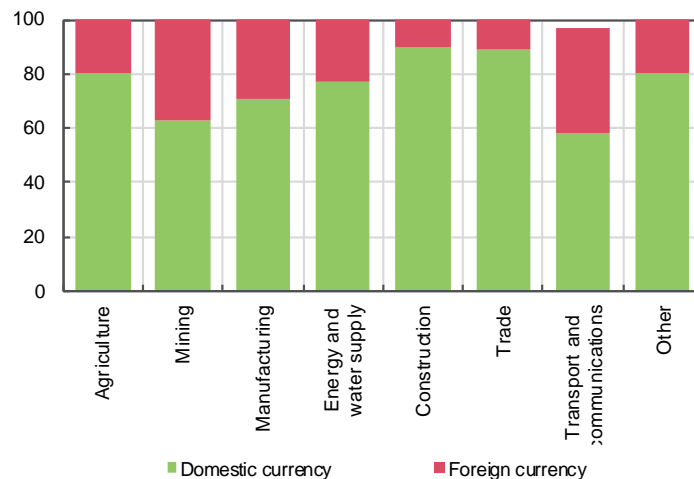
- The percentage of respondents who plan to take out loans was 41.7%, down from 41.9% in Q3 2020.
- The respondents most likely to take out loans are:
 - *in terms of economic activities*, respondents from manufacturing companies
 - *in terms of size*, respondents from large companies
 - *in terms of business activities*, companies that are both exporters and importers
 - *in terms of regions*, companies in Khmelnytskyi oblast ([Table 10.1](#)).
- The percentage of respondents who intend to take out foreign loans was 6.9%, down from 8.0% in the previous quarter.

Those businesses that intend to take out loans continue to prefer hryvnia loans

Intended currency of next corporate loan, percentage of responses



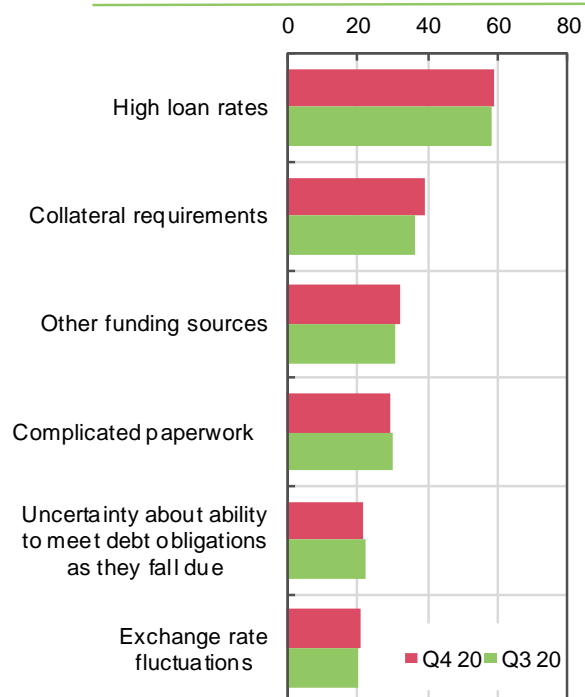
Intended currency of next corporate loan in terms of economic activities in Q4 2020, percentage of responses



- The share of respondents who plan to take out hryvnia loans remains large – 76.7%, compared to 81.0% in Q3.**
- The respondents most likely to take out hryvnia loans are:
 - in terms of economic activities*, construction companies (90.0%)
 - in terms of size*, medium companies
 - in terms of business activities*, companies that are neither exporters nor importers
 - in terms or regions*, companies in Volyn, Zakarpattia, Sumy and Chernivtsi oblasts plan to take out only hryvnia loans.
- One out of four respondents plans to take out foreign currency loans.** The respondents most likely to take out foreign currency loans are:
 - in terms of economic activities*, respondents from transport and communications companies
 - in terms of size*, 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

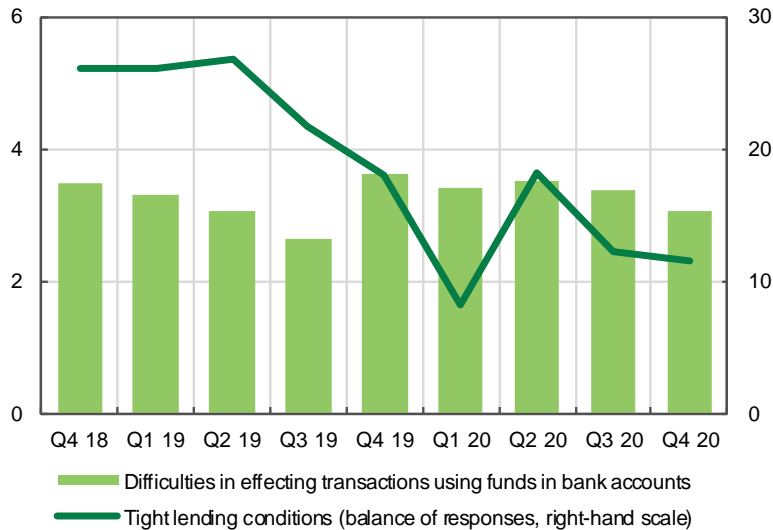
Assessment of factors that deter companies from taking out corporate loans, percentage of responses



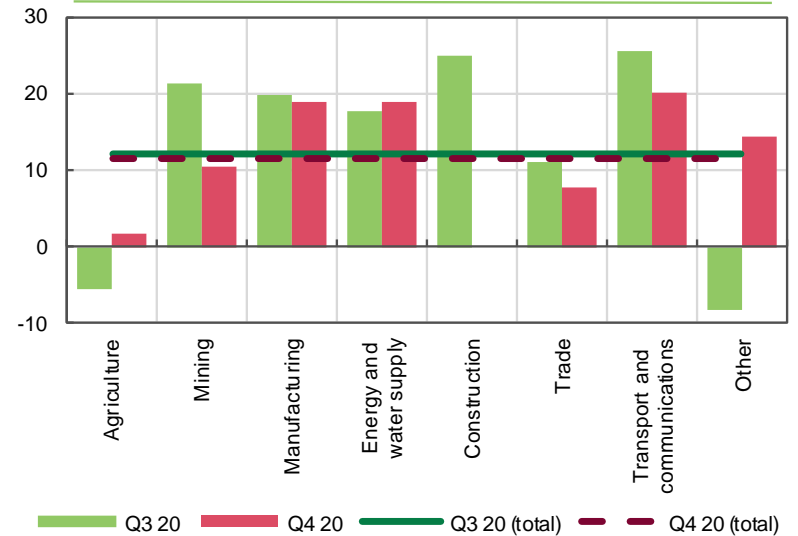
- **High loan rates remain the main factor that deters** businesses from taking out new loans (58.7% of respondents).
- The importance of collateral requirements increased most of all (by 2.9 pp) [\(Table 11\)](#).

Respondents reported 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 11.6%, from 12.2% in Q3 2020.**
- The lowest assessments were reported by respondents in the agricultural and construction sectors (the balances of responses being 1.6% and 0% respectively), while the highest assessments were reported by respondents in the transport and communications sector (20.0%) ([Table 9](#)).
- **A total of 96.9% of respondents reported no difficulties in effecting transactions using funds in bank accounts** (compared to 96.6% in Q3 2020) ([Table 12](#)).



Supplementary materials

Table 1.1

Extra materials - consolidated tables of survey findings

Number of companies in the sample		693
Including:		
<i>in terms of size, %</i>		
27.0	Small	
39.7	Medium	
33.3	Large	
<i>in terms of economic activities, %</i>		
15.2	Agriculture, forestry and fishing	
6.8	Mining and quarrying	
18.8	Manufacturing	
4.6	Electricity, gas, steam, water supply, sewage and waste management	
3.2	Construction	
15.7	Wholesale trade	
5.1	Retail trade, repair of motor vehicles and motorcycles	
13.0	Transporting and storage, postal and courier activities and telecommunications	
17.7	Other	
<i>in terms of business activities, %</i>		
52.6	Perform foreign economic transactions	
10.4	Exporters only	
10.7	Importers only	
31.4	Exporters and importers	
47.4	Perform no foreign economic transactions	
<i>in terms of financial and economic standings as of the time of the survey, %</i>		
17.2	Good	
62.5	Satisfactory	
20.2	Bad	
<i>Other, %</i>		
91.8	of respondents believe that they are aware of NBU activities	
21.0	of which follow NBU activities on a continuous basis	

Table 1.2

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

Companies	Agriculture, forestry and fishing	Mining and quarrying	Manufacturing industry	Electricity, gas, steam, water supply, sewage and waste management	Construction	Wholesale trade	Retail trade, repair of motor vehicles and motorcycles	Transporting and storage, postal and courier activities and telecommunications	Other	% responses	
										Σ	Number of responses
1	2	3	4	5	6	7	8	9	10	11	
Total	15.2	6.8	18.8	4.6	3.2	15.7	5.1	13.0	17.7	100.0	693
Agriculture, forestry and fishing	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	105
Mining and quarrying	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	47
Manufacturing industry	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	130
Electricity, gas, steam, water supply, sewage and waste management	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	100.0	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	75.7	24.3	0.0	0.0	100.0	144
Transporting and storage, postal and courier activities and telecommunications	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	100.0	90
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	100.0	123
Small	11.2	8.6	4.8	1.1	5.9	20.3	5.3	14.4	28.3	100.0	187
Medium	24.0	4.7	14.5	4.4	1.5	16.7	5.8	10.2	18.2	100.0	275
Large	7.8	7.8	35.1	7.8	3.0	10.8	3.9	15.2	8.7	100.0	231
Exporters only	38.9	1.4	19.4	0.0	1.4	8.3	1.4	12.5	16.7	100.0	72
Importers only	5.4	9.5	13.5	1.4	2.7	47.3	9.5	6.8	4.1	100.0	74
Both exporters and importers	6.5	7.8	41.0	0.0	0.5	16.1	2.3	13.4	12.4	100.0	217
Neither exporters nor importers	17.4	6.7	5.2	9.5	5.5	9.8	6.7	14.4	24.8	100.0	327
Expect for next 12 months:											
sales increase	15.2	4.7	20.4	4.2	3.1	15.2	5.2	10.5	21.5	100.0	191
sales decrease	12.7	4.9	16.9	2.1	3.5	19.0	4.9	16.2	19.7	100.0	142
increase in selling price growth	13.9	4.3	20.9	6.5	4.1	19.5	6.5	8.9	15.4	100.0	416
Follow NBU activities on a continuous basis	11.1	5.6	22.2	4.2	2.1	18.1	5.6	9.7	21.5	100.0	144
Vinnitsia Oblast	40.9	0.0	18.2	4.5	4.5	0.0	9.1	9.1	13.6	100.0	22
Volyn Oblast	25.0	0.0	16.7	0.0	0.0	16.7	16.7	8.3	16.7	100.0	12
Dnipropetrovsk Oblast	9.0	23.1	28.2	3.8	2.6	11.5	1.3	9.0	11.5	100.0	78
Zhytomyr Oblast	28.6	7.1	21.4	0.0	0.0	7.1	7.1	14.3	14.3	100.0	14
Zakarpattia Oblast	20.0	0.0	20.0	0.0	0.0	10.0	10.0	20.0	20.0	100.0	10
Zaporizhzhia Oblast	14.3	3.6	39.3	10.7	0.0	7.1	3.6	7.1	14.3	100.0	28
Ivano-Frankivsk Oblast	18.8	12.5	12.5	12.5	6.3	12.5	0.0	12.5	12.5	100.0	16
Kyiv and Kyiv Oblast	2.9	0.0	12.0	3.8	4.8	29.7	6.2	14.8	25.8	100.0	209
Kirovohrad Oblast	38.5	7.7	23.1	0.0	0.0	15.4	0.0	7.7	7.7	100.0	13
Lviv Oblast	11.1	8.3	16.7	5.6	2.8	8.3	11.1	19.4	16.7	100.0	36
Mykolaiv Oblast	25.0	0.0	18.8	6.3	0.0	18.8	0.0	12.5	18.8	100.0	16
Odesa Oblast	12.8	0.0	15.4	2.6	5.1	17.9	0.0	28.2	17.9	100.0	39
Poltava Oblast	14.6	31.7	24.4	2.4	2.4	7.3	0.0	7.3	9.8	100.0	41
Rivne Oblast	23.1	0.0	15.4	23.1	0.0	0.0	15.4	7.7	15.4	100.0	13
Sumy Oblast	35.7	7.1	21.4	0.0	0.0	14.3	0.0	7.1	14.3	100.0	14
Ternopil Oblast	40.0	0.0	20.0	0.0	0.0	10.0	0.0	10.0	20.0	100.0	10
Kharkiv Oblast	11.8	11.8	23.5	5.9	5.9	9.8	3.9	13.7	13.7	100.0	51
Kherson Oblast	38.5	0.0	15.4	0.0	0.0	7.7	7.7	15.4	15.4	100.0	13
Khmelnitskyi Oblast	46.7	0.0	13.3	6.7	0.0	6.7	6.7	6.7	13.3	100.0	15
Cherkasy Oblast	31.6	0.0	21.1	5.3	0.0	5.3	10.5	10.5	15.8	100.0	19
Chernivtsi Oblast	18.2	0.0	18.2	9.1	9.1	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 current financial and economic standings

Companies	Good	Satisfactory	Bad	Σ	Number of responses	Balance of responses					% responses	
						Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q3 2020	Q4 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	17.2	62.5	20.3	100.0	688	6.1	9.7	-11.6	-5.6	-3.2	2.4	-9.3
Agriculture, forestry and fishing	17.3	68.3	14.4	100.0	104	1.7	10.1	-5.8	-8.5	2.9	11.4	1.1
Mining and quarrying	8.5	70.2	21.3	100.0	47	8.7	6.5	-15.2	-4.3	-12.8	-8.4	-21.5
Manufacturing industry	18.5	63.1	18.5	100.0	130	1.6	6.5	-12.3	-6.0	0.0	6.0	-1.6
Electricity, gas, steam, water supply, sewage and waste management	10.0	66.7	23.3	100.0	30	-11.1	-29.0	-23.3	-29.0	-13.3	15.7	-2.2
Construction	4.5	77.3	18.2	100.0	22	22.2	15.0	-20.0	-9.1	-13.6	-4.5	-35.9
Wholesale, retail trade, repair of motor vehicles and motorcycles	21.7	60.1	18.2	100.0	143	11.6	19.9	-7.5	7.0	3.5	-3.5	-8.1
Transporting and storage, postal and courier activities and telecommunications	14.6	50.6	34.8	100.0	89	3.4	11.1	-23.3	-13.0	-20.2	-7.2	-23.6
Other	19.5	61.8	18.7	100.0	123	12.2	10.2	-6.6	-5.8	0.8	6.6	-11.4
Small	12.4	61.1	26.5	100.0	185	-1.1	-2.3	-24.7	-16.6	-14.1	2.5	-13.0
Medium	15.3	67.9	16.8	100.0	274	2.1	14.6	-12.3	-1.0	-1.5	-0.4	-3.6
Large	23.1	57.2	19.7	100.0	229	17.0	13.1	0.9	-2.3	3.5	5.8	-13.5
Exporters only	18.1	63.9	18.1	100.0	72	8.5	3.2	1.6	-14.7	0.0	14.7	-8.5
Importers only	27.0	64.9	8.1	100.0	74	22.5	27.8	4.9	14.5	18.9	4.4	-3.6
Both exporters and importers	21.7	59.9	18.4	100.0	217	10.0	19.9	-0.9	4.7	3.2	-1.5	-6.8
Neither exporters nor importers	11.8	63.0	25.2	100.0	322	-1.3	-1.3	-24.7	-15.3	-13.4	1.9	-12.1
Expect for next 12 months:												
sales increase	29.1	61.4	9.5	100.0	189	25.8	22.8	-3.3	9.6	19.6	10.0	-6.2
sales decrease	5.0	53.9	41.1	100.0	141	-20.9	-15.3	-30.3	-23.8	-36.2	-12.3	-15.2
increase in selling price growth	19.6	62.7	17.7	100.0	413	11.5	18.2	-4.0	-0.8	1.9	2.7	-9.5
Follow NBU activities on a continuous basis	28.5	56.3	15.3	100.0	144	21.2	22.8	6.8	11.1	13.2	2.1	-8.0
Vinnitsia Oblast	22.7	63.6	13.6	100.0	22	0.0	19.0	0.0	4.8	9.1	4.3	9.1
Volyn Oblast	33.3	58.3	8.3	100.0	12	23.1	16.7	-23.1	-23.1	25.0	48.1	1.9
Dnipropetrovsk Oblast	3.8	76.9	19.2	100.0	78	-5.4	-5.2	-21.8	-13.1	-15.4	-2.3	-10.0
Zhytomyr Oblast	7.7	84.6	7.7	100.0	13	-7.1	-7.7	-15.4	-14.3	0.0	14.3	7.1
Zakarpattia Oblast	0.0	60.0	40.0	100.0	10	9.1	0.0	-9.1	-18.2	-40.0	-21.8	-49.1
Zaporizhzhia Oblast	11.5	53.8	34.6	100.0	26	-17.2	-22.2	-22.2	-14.3	-23.1	-8.8	-5.8
Ivano-Frankivsk Oblast	25.0	56.3	18.8	100.0	16	11.1	6.3	-18.8	-37.5	6.3	43.8	-4.9
Kyiv and Kyiv Oblast	27.3	54.1	18.7	100.0	209	19.2	31.4	1.5	7.4	8.6	1.3	-10.6
Kirovohrad Oblast	15.4	84.6	0.0	100.0	13	-20.0	-8.3	-23.1	8.3	15.4	7.1	35.4
Lviv Oblast	13.9	58.3	27.8	100.0	36	16.2	-2.7	-7.9	-5.3	-13.9	-8.6	-30.1
Mykolaiv Oblast	12.5	75.0	12.5	100.0	16	16.7	0.0	-12.5	0.0	0.0	0.0	-16.7
Odesa Oblast	15.8	52.6	31.6	100.0	38	-2.7	8.6	-13.5	-10.5	-15.8	-5.3	-13.1
Poltava Oblast	4.9	73.2	22.0	100.0	41	-5.7	5.3	-11.4	-17.1	-17.1	0.0	-11.4
Rivne Oblast	23.1	61.5	15.4	100.0	13	33.3	0.0	0.0	-15.4	7.7	23.1	-25.6
Sumy Oblast	35.7	28.6	35.7	100.0	14	-7.1	0.0	-30.8	-21.4	0.0	21.4	7.1
Terнопil Oblast	20.0	70.0	10.0	100.0	10	54.5	9.1	20.0	9.1	10.0	0.9	-44.5
Kharkiv Oblast	7.8	70.6	21.6	100.0	51	-11.8	0.0	-23.5	-4.0	-13.7	-9.7	-2.0
Kherson Oblast	16.7	66.7	16.7	100.0	12	0.0	0.0	-38.5	-30.8	0.0	30.8	0.0
Khmelnyskyi Oblast	26.7	60.0	13.3	100.0	15	13.3	15.4	-7.1	14.3	13.3	-1.0	0.0
Cherkasy Oblast	15.8	57.9	26.3	100.0	19	-5.6	5.6	-31.6	-21.1	-10.5	10.5	-5.0
Chernivtsi Oblast	0.0	81.8	18.2	100.0	11	9.1	9.1	-18.2	0.0	-18.2	-18.2	-27.3
Chernihiv Oblast	7.7	76.9	15.4	100.0	13	-15.4	-23.1	-35.7	-23.1	-7.7	15.4	7.7

Table 2.2

Assessment of current finished goods stocks

Companies	Too high	Too low	Normal	Σ	Number of responses	Balance of responses					% responses	
						Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q3 2020	Q4 2019
						6	7	8	9	10=1-2	11=10-9	12=10-6
A	1	2	3	4=1+2+2	5	6	7	8	9	10=1-2	11=10-9	12=10-6
Total	8.2	18.7	73.2	100.0	343	-4.1	-6.2	-7.2	-11.0	-10.5	0.5	-6.4
Agriculture, forestry and fishing	5.3	19.1	75.5	100.0	94	-9.6	-18.2	-23.4	-18.9	-13.8	5.1	-4.2
Mining and quarrying	13.8	24.1	62.1	100.0	29	-5.7	-3.4	3.3	-14.3	-10.3	3.9	-4.6
Manufacturing industry	11.6	20.7	67.8	100.0	121	0.9	1.7	4.2	-2.5	-9.1	-6.6	-10.0
Electricity, gas, steam, water supply, sewage and waste management	0.0	33.3	66.7	100.0	3	-33.3	0.0	0.0	0.0	-33.3	-33.3	0.0
Construction	11.1	0.0	88.9	100.0	9	25.0	25.0	-16.7	0.0	11.1	11.1	-13.9
Wholesale, retail trade, repair of motor vehicles and motorcycles	4.6	12.3	83.1	100.0	65	1.8	-8.7	-5.4	-16.1	-7.7	8.4	-9.5
Transporting and storage, postal and courier activities and telecommunications	14.3	0.0	85.7	100.0	7	-12.5	7.1	0.0	10.0	14.3	4.3	26.8
Other	0.0	33.3	66.7	100.0	15	-14.3	-9.7	-20.8	-23.8	-33.3	-9.5	-19.0
Small	1.7	33.9	64.4	100.0	59	-9.8	-16.7	-25.4	-21.9	-32.2	-10.3	-22.4
Medium	9.0	15.3	75.7	100.0	144	-7.6	-8.7	-8.3	-13.1	-6.3	6.8	1.3
Large	10.0	15.7	74.3	100.0	140	2.2	0.7	2.2	-3.1	-5.7	-2.6	-7.9
Exporters only	11.1	17.8	71.1	100.0	45	-16.7	-5.3	0.0	-4.4	-6.7	-2.2	10.0
Importers only	5.7	14.3	80.0	100.0	35	-2.6	-3.0	-2.8	-5.9	-8.6	-2.7	-6.0
Both exporters and importers	10.7	17.4	71.8	100.0	149	4.1	1.2	-1.3	-5.3	-6.7	-1.4	-10.8
Neither exporters nor importers	4.5	22.3	73.2	100.0	112	-11.1	-19.1	-21.2	-23.2	-17.9	5.4	-6.7
Expect for next 12 months:												
sales increase	9.0	18.0	73.0	100.0	100	-2.2	-5.2	-14.9	-13.6	-9.0	4.6	-6.8
sales decrease	10.0	31.7	58.3	100.0	60	-6.3	-10.2	-7.0	-32.3	-21.7	10.6	-15.4
increase in selling price growth	7.5	18.3	74.2	100.0	213	-6.7	-0.6	-8.4	-7.7	-10.8	-3.1	-4.1
Follow NBU activities on a continuous basis	8.0	20.0	72.0	100.0	75	-12.2	-10.7	1.4	-12.3	-12.0	0.3	0.2
Vinnitsia Oblast	14.3	14.3	71.4	100.0	14	-14.3	-7.7	-15.4	-16.7	0.0	16.7	14.3
Volyn Oblast	0.0	0.0	100.0	100.0	6	-12.5	-33.3	-33.3	-16.7	0.0	16.7	12.5
Dnipropetrovsk Oblast	6.7	26.7	66.7	100.0	45	-4.5	-13.6	-17.8	-18.8	-20.0	-1.3	-15.5
Zhytomyr Oblast	0.0	0.0	100.0	100.0	9	10.0	20.0	0.0	0.0	0.0	0.0	-10.0
Zakarpattia Oblast	0.0	0.0	100.0	100.0	4	0.0	-20.0	0.0	20.0	0.0	-20.0	0.0
Zaporizhzhia Oblast	5.6	27.8	66.7	100.0	18	-22.2	-23.1	0.0	5.9	-22.2	-28.1	0.0
Ivano-Frankivsk Oblast	16.7	16.7	66.7	100.0	6	12.5	-12.5	25.0	14.3	0.0	-14.3	-12.5
Kyiv and Kyiv Oblast	10.5	17.1	72.4	100.0	76	4.2	-1.3	1.4	-16.0	-6.6	9.4	-10.7
Kirovohrad Oblast	11.1	11.1	77.8	100.0	9	0.0	0.0	12.5	-12.5	0.0	12.5	0.0
Lviv Oblast	5.6	27.8	66.7	100.0	18	5.9	5.6	-14.3	5.6	-22.2	-27.8	-28.1
Mykolaiv Oblast	0.0	37.5	62.5	100.0	8	-10.0	0.0	-55.6	-40.0	-37.5	2.5	-27.5
Odesa Oblast	16.7	33.3	50.0	100.0	12	-25.0	-12.5	-21.4	-22.2	-16.7	5.6	8.3
Poltava Oblast	0.0	24.0	76.0	100.0	25	0.0	3.7	-6.9	-26.9	-24.0	2.9	-24.0
Rivne Oblast	20.0	0.0	80.0	100.0	5	0.0	-25.0	-14.3	0.0	20.0	20.0	20.0
Sumy Oblast	10.0	0.0	90.0	100.0	10	0.0	-20.0	37.5	0.0	10.0	10.0	10.0
Ternopil Oblast	0.0	28.6	71.4	100.0	7	-40.0	-28.6	-14.3	-40.0	-28.6	11.4	11.4
Kharkiv Oblast	3.4	10.3	86.2	100.0	29	0.0	0.0	-11.5	0.0	-6.9	-6.9	-6.9
Kherson Oblast	28.6	14.3	57.1	100.0	7	-83.3	-42.9	-22.2	-14.3	14.3	28.6	97.6
Khmelnyskyi Oblast	9.1	18.2	72.7	100.0	11	-10.0	10.0	-40.0	0.0	-9.1	-9.1	0.9
Cherkasy Oblast	10.0	20.0	70.0	100.0	10	0.0	-8.3	8.3	0.0	-10.0	-10.0	-10.0
Chernivtsi Oblast	20.0	0.0	80.0	100.0	5	20.0	0.0	50.0	0.0	20.0	20.0	0.0
Chernihiv Oblast	11.1	22.2	66.7	100.0	9	11.1	11.1	10.0	12.5	-11.1	-23.6	-22.2

Table 2.3

Current ability to meet a sudden rise in demand

Companies	Would operate under capacity	Would operate at almost full capacity	Would require additional capacity	Σ	Number of responses	Balance of responses					% responses Change in p.p. versus:	
						Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q3 2020	Q4 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	29.8	51.0	19.3	100.0	675	-0.6	5.3	12.6	12.8	10.5	-2.2	11.1
Agriculture, forestry and fishing	14.1	61.6	24.2	100.0	99	-13.0	-12.1	-9.9	-7.1	-10.1	-3.0	2.9
Mining and quarrying	26.1	52.2	21.7	100.0	46	0.0	2.2	0.0	4.3	4.3	0.0	4.3
Manufacturing industry	36.9	52.3	10.8	100.0	130	18.0	25.2	25.4	25.6	26.2	0.6	8.1
Electricity, gas, steam, water supply, sewage and waste management	43.8	46.9	9.4	100.0	32	13.9	30.0	27.6	23.3	34.4	11.0	20.5
Construction	42.9	42.9	14.3	100.0	21	-5.6	5.0	45.0	19.0	28.6	9.5	34.1
Wholesale, retail trade, repair of motor vehicles and motorcycles	33.6	49.3	17.1	100.0	140	-5.8	5.2	24.8	15.7	16.4	0.7	22.3
Transporting and storage, postal and courier activities and telecommunications	33.3	46.0	20.7	100.0	87	3.4	-3.4	7.8	19.3	12.6	-6.7	9.2
Other	23.3	48.3	28.3	100.0	120	-8.3	0.8	2.5	6.0	-5.0	-11.0	3.3
Small	34.4	44.4	21.1	100.0	180	-2.8	2.3	11.9	10.1	13.3	3.3	16.1
Medium	26.6	54.7	18.7	100.0	267	-3.2	3.3	9.0	15.4	7.9	-7.5	11.1
Large	29.8	51.8	18.4	100.0	228	4.5	10.2	17.8	11.6	11.4	-0.2	6.9
Exporters only	24.6	56.5	18.8	100.0	69	-6.8	4.8	3.3	9.1	5.8	-3.3	12.6
Importers only	31.9	40.3	27.8	100.0	72	-2.2	0.0	11.4	5.8	4.2	-1.6	6.4
Both exporters and importers	31.3	50.2	18.4	100.0	217	4.2	8.5	20.5	22.7	12.9	-9.8	8.7
Neither exporters nor importers	29.5	52.7	17.8	100.0	315	-1.3	4.1	10.5	7.8	11.7	4.0	13.0
Expect for next 12 months:												
sales increase	26.5	53.4	20.1	100.0	189	-4.0	6.7	10.4	10.4	6.3	-4.0	10.4
sales decrease	43.9	41.0	15.1	100.0	139	11.8	23.0	23.8	20.5	28.8	8.3	17.0
increase in selling price growth	30.4	52.2	17.3	100.0	404	3.4	10.8	13.0	11.8	13.1	1.3	9.8
Follow NBU activities on a continuous basis	32.9	45.7	21.4	100.0	140	-3.0	9.6	13.1	14.3	11.4	-2.9	14.5
Vinnitsia Oblast	14.3	81.0	4.8	100.0	21	0.0	14.3	19.0	5.0	9.5	4.5	9.5
Volyn Oblast	25.0	58.3	16.7	100.0	12	23.1	0.0	0.0	16.7	8.3	-8.3	-14.7
Dnipropetrovsk Oblast	34.2	51.3	14.5	100.0	76	21.9	32.5	16.0	26.8	19.7	-7.1	-2.2
Zhytomyr Oblast	28.6	64.3	7.1	100.0	14	23.1	28.6	30.8	23.1	21.4	-1.6	-1.6
Zakarpattia Oblast	30.0	50.0	20.0	100.0	10	27.3	0.0	27.3	18.2	10.0	-8.2	-17.3
Zaporizhzhia Oblast	18.5	48.1	33.3	100.0	27	-21.4	-15.4	0.0	7.4	-14.8	-22.2	6.6
Ivano-Frankivsk Oblast	25.0	43.8	31.3	100.0	16	-22.2	-37.5	20.0	33.3	-6.3	-39.6	16.0
Kyiv and Kyiv Oblast	34.3	43.6	22.1	100.0	204	-12.3	-2.5	9.4	11.0	12.3	1.3	24.5
Kirovohrad Oblast	30.8	46.2	23.1	100.0	13	-6.7	16.7	0.0	0.0	7.7	7.7	14.4
Lviv Oblast	16.7	66.7	16.7	100.0	36	2.7	0.0	13.2	2.7	0.0	-2.7	-2.7
Mykolaiv Oblast	33.3	53.3	13.3	100.0	15	27.8	26.7	18.8	12.5	20.0	7.5	-7.8
Odesa Oblast	34.2	39.5	26.3	100.0	38	7.9	5.9	5.4	7.7	7.9	0.2	0.0
Poltava Oblast	24.4	63.4	12.2	100.0	41	0.0	7.7	13.6	14.6	12.2	-2.4	12.2
Rivne Oblast	30.8	53.8	15.4	100.0	13	41.7	0.0	8.3	16.7	15.4	-1.3	-26.3
Sumy Oblast	28.6	64.3	7.1	100.0	14	13.3	0.0	7.7	-21.4	21.4	42.9	8.1
Terнопil Oblast	25.0	62.5	12.5	100.0	8	0.0	-20.0	0.0	0.0	12.5	12.5	12.5
Kharkiv Oblast	42.9	36.7	20.4	100.0	49	-16.3	10.9	22.0	12.5	22.4	9.9	38.8
Kherson Oblast	23.1	46.2	30.8	100.0	13	-25.0	-16.7	7.7	23.1	-7.7	-30.8	17.3
Khmelnyskyi Oblast	20.0	66.7	13.3	100.0	15	-20.0	15.4	30.8	0.0	6.7	6.7	26.7
Cherkasy Oblast	17.6	64.7	17.6	100.0	17	27.8	22.2	29.4	11.8	0.0	-11.8	-27.8
Chernivtsi Oblast	20.0	70.0	10.0	100.0	10	-9.1	0.0	9.1	27.3	10.0	-17.3	19.1
Chernihiv Oblast	23.1	46.2	30.8	100.0	13	7.7	0.0	0.0	16.7	-7.7	-24.4	-15.4

Table 3

Business outlook index for next 12 months

Companies	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	%	
						Change in p.p. versus:	
						Q3 2020	Q4 2019
A	1	2	3	4	3	6=5-4	7=5-1
Total	112.0	110.5	90.8	100.8	99.6	-1.2	-12.4
Agriculture, forestry and fishing	94.4	92.5	87.3	96.2	93.7	-2.5	-0.7
Mining and quarrying	121.5	121.2	86.6	103.0	104.0	1.0	-17.5
Manufacturing industry	111.4	112.5	95.0	107.0	102.2	-4.9	-9.2
Electricity, gas, steam, water supply, sewage and waste management	102.1	97.6	93.4	94.9	109.0	14.0	6.8
Construction	109.0	113.0	85.1	94.5	93.4	-1.1	-15.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	116.9	114.8	93.1	104.9	99.1	-5.8	-17.8
Transporting and storage, postal and courier activities and telecommunications	116.2	113.3	93.4	98.2	99.3	1.1	-16.9
Other	121.0	115.7	86.6	96.9	99.6	2.7	-21.4
Small	114.7	109.5	92.4	102.3	98.5	-3.8	-16.2
Medium	109.0	107.0	85.9	95.3	94.1	-1.2	-14.9
Large	113.5	115.5	95.5	106.6	106.8	0.2	-6.7
Exporters only	108.1	97.1	85.8	90.1	93.3	3.2	-14.8
Importers only	121.9	120.5	99.8	114.8	110.9	-4.0	-11.0
Both exporters and importers	115.4	114.0	96.0	105.6	103.6	-2.0	-11.7
Neither exporters nor importers	107.9	108.1	87.0	96.5	95.6	-1.0	-12.3
Expect for next 12 months:							
sales increase	150.1	148.4	139.5	142.1	144.2	2.1	-5.8
sales decrease	52.6	52.6	40.2	47.5	46.9	-0.5	-5.7
increase in selling price growth	119.8	120.0	99.5	107.1	103.9	-3.1	-15.9
Follow NBU activities on a continuous basis	120.0	118.6	97.4	110.5	109.3	-1.1	-10.7
Vinnitsia Oblast	102.7	117.4	93.2	92.4	105.3	12.9	2.6
Volyn Oblast	124.3	126.1	103.1	95.9	106.9	11.0	-17.3
Dnipropetrovsk Oblast	103.5	107.5	85.7	97.1	92.5	-4.6	-11.0
Zhytomyr Oblast	117.4	126.4	125.7	111.4	106.2	-5.3	-11.2
Zakarpattia Oblast	127.6	95.5	99.5	94.5	84.0	-10.5	-43.6
Zaporizhzhia Oblast	110.7	114.6	95.6	91.2	102.2	11.0	-8.5
Ivano-Frankivsk Oblast	111.1	96.3	70.9	105.3	106.5	1.3	-4.6
Kyiv and Kyiv Oblast	118.7	113.1	92.4	105.1	107.7	2.6	-10.9
Kirovohrad Oblast	83.6	84.0	70.1	74.7	79.9	5.2	-3.7
Lviv Oblast	125.7	121.4	105.0	107.2	100.6	-6.7	-25.1
Mykolaiv Oblast	109.4	123.3	58.8	84.6	87.3	2.8	-22.0
Odesa Oblast	105.6	113.1	88.9	90.1	80.8	-9.3	-24.8
Poltava Oblast	106.5	107.4	81.4	98.6	95.4	-3.2	-11.1
Rivne Oblast	104.3	103.1	90.5	102.9	103.7	0.7	-0.6
Sumy Oblast	105.7	105.7	87.1	109.0	98.8	-10.2	-7.0
Ternopil Oblast	118.7	138.9	97.8	119.3	114.7	-4.6	-4.0
Kharkiv Oblast	119.1	111.3	92.1	106.3	97.2	-9.0	-21.8
Kherson Oblast	112.7	103.3	101.5	106.9	104.7	-2.2	-7.9
Khmelnitskyi Oblast	93.1	77.1	89.8	79.2	89.2	10.0	-3.9
Cherkasy Oblast	95.1	104.9	102.0	113.2	98.9	-14.3	3.8
Chernivtsi Oblast	101.8	101.6	86.7	99.6	94.5	-5.1	-7.2
Chernihiv Oblast	104.7	88.4	85.5	103.9	92.2	-11.7	-12.6

Table 3.1

Expectations of financial and economic standings for next 12 months

Companies	Standings will improve	Standings will be unchanged	Standings will become worse	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q3 2020	Q4 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	18.2	65.0	16.8	100.0	672	18.6	16.9	-1.8	4.4	1.3	-3.1	-17.3
Agriculture, forestry and fishing	17.9	69.5	12.6	100.0	95	10.9	6.4	2.0	7.1	5.3	-1.9	-5.6
Mining and quarrying	17.4	76.1	6.5	100.0	46	23.9	29.5	-13.6	0.0	10.9	10.9	-13.0
Manufacturing industry	17.8	69.0	13.2	100.0	129	21.4	20.3	14.0	9.9	4.7	-5.3	-16.7
Electricity, gas, steam, water supply, sewage and waste management	9.4	75.0	15.6	100.0	32	-8.3	-3.3	-16.7	-19.4	-6.3	13.1	2.1
Construction	19.0	52.4	28.6	100.0	21	16.7	20.0	-20.0	-9.1	-9.5	-0.4	-26.2
Wholesale, retail trade, repair of motor vehicles and motorcycles	20.0	60.0	20.0	100.0	140	25.0	21.7	-0.7	10.6	0.0	-10.6	-25.0
Transporting and storage, postal and courier activities and telecommunications	16.9	62.9	20.2	100.0	89	15.9	13.6	-2.3	-4.3	-3.4	1.0	-19.3
Other	20.0	60.0	20.0	100.0	120	24.2	18.5	-11.7	5.9	0.0	-5.9	-24.2
Small	17.9	60.3	21.8	100.0	179	22.9	13.5	-8.4	3.8	-3.9	-7.8	-26.8
Medium	14.3	67.5	18.1	100.0	265	14.0	14.4	-3.3	0.0	-3.8	-3.8	-17.8
Large	22.8	65.8	11.4	100.0	228	20.8	22.6	6.0	10.5	11.4	0.9	-9.4
Exporters only	23.5	58.8	17.6	100.0	68	15.8	6.7	-1.6	-4.6	5.9	10.5	-9.9
Importers only	24.3	60.8	14.9	100.0	74	28.4	25.4	9.1	14.7	9.5	-5.2	-18.9
Both exporters and importers	22.6	62.3	15.1	100.0	212	21.2	18.9	2.7	11.7	7.5	-4.2	-13.7
Neither exporters nor importers	12.4	69.2	18.4	100.0	315	14.9	15.5	-6.5	-1.3	-6.0	-4.8	-21.0
Expect for next 12 months:												
sales increase	57.0	40.9	2.2	100.0	186	59.4	62.7	63.0	55.3	54.8	-0.5	-4.6
sales decrease	1.4	39.1	59.4	100.0	138	-44.3	-55.3	-61.7	-61.1	-58.0	3.1	-13.7
increase in selling price growth	20.4	64.0	15.5	100.0	406	24.3	25.2	6.1	9.7	4.9	-4.8	-19.4
Follow NBU activities on a continuous basis	26.1	61.6	12.3	100.0	138	28.0	24.3	4.5	17.3	13.8	-3.5	-14.3
Vynnytsia Oblast	19.0	76.2	4.8	100.0	21	23.8	15.0	20.0	5.0	14.3	9.3	-9.5
Volyn Oblast	0.0	90.0	10.0	100.0	10	18.2	18.2	0.0	0.0	-10.0	-10.0	-28.2
Dnipropetrovsk Oblast	10.3	69.2	20.5	100.0	78	13.9	9.2	-10.5	-7.1	-10.3	-3.1	-24.1
Zhytomyr Oblast	35.7	28.6	35.7	100.0	14	28.6	23.1	25.0	7.1	0.0	-7.1	-28.6
Zakarpattia Oblast	20.0	60.0	20.0	100.0	10	36.4	0.0	18.2	-9.1	0.0	9.1	-36.4
Zaporizhzhia Oblast	11.5	80.8	7.7	100.0	26	18.5	26.9	0.0	-3.7	3.8	7.5	-14.7
Ivano-Frankivsk Oblast	12.5	62.5	25.0	100.0	16	11.1	-6.3	-25.0	13.3	-12.5	-25.8	-23.6
Kyiv and Kyiv Oblast	28.5	54.1	17.4	100.0	207	25.7	23.4	-1.0	9.9	11.1	1.3	-14.6
Kirovohrad Oblast	8.3	75.0	16.7	100.0	12	-7.1	-8.3	-15.4	-25.0	-8.3	16.7	-1.2
Lviv Oblast	13.9	75.0	11.1	100.0	36	27.0	38.9	16.7	13.2	2.8	-10.4	-24.2
Mykolaiv Oblast	0.0	87.5	12.5	100.0	16	12.5	20.0	-37.5	-6.7	-12.5	-5.8	-25.0
Odesa Oblast	7.9	68.4	23.7	100.0	38	10.5	14.3	-13.2	0.0	-15.8	-15.8	-26.3
Poltava Oblast	15.0	70.0	15.0	100.0	40	8.8	2.8	-16.7	2.5	0.0	-2.5	-8.8
Rivne Oblast	10.0	60.0	30.0	100.0	10	15.4	0.0	8.3	-8.3	-20.0	-11.7	-35.4
Sumy Oblast	15.4	84.6	0.0	100.0	13	15.4	36.4	14.3	30.8	15.4	-15.4	0.0
Terнопil Oblast	33.3	44.4	22.2	100.0	9	30.0	45.5	0.0	36.4	11.1	-25.3	-18.9
Kharkiv Oblast	16.0	64.0	20.0	100.0	50	20.0	15.2	0.0	-4.1	-4.0	0.1	-24.0
Kherson Oblast	15.4	61.5	23.1	100.0	13	30.8	25.0	15.4	33.3	-7.7	-41.0	-38.5
Khmelnyskyi Oblast	21.4	57.1	21.4	100.0	14	-7.1	-14.3	7.1	-20.0	0.0	20.0	7.1
Cherkasy Oblast	16.7	77.8	5.6	100.0	18	0.0	11.8	16.7	29.4	11.1	-18.3	11.1
Chernivtsi Oblast	9.1	90.9	0.0	100.0	11	20.0	9.1	0.0	9.1	9.1	0.0	-10.9
Chernihiv Oblast	10.0	80.0	10.0	100.0	10	0.0	0.0	-14.3	0.0	0.0	0.0	0.0

Table 3.2

Sales expectations for next 12 months

Companies	Sales will increase	Sales will be unchanged	Sales will decrease	Σ	Number of responses	Balance of responses					% responses	
											Change in p.p. versus:	
						Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q3 2020	Q4 2019
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	27.8	51.5	20.7	100.0	687	23.5	23.0	-0.1	9.8	7.1	-2.7	-16.4
Agriculture, forestry and fishing	27.6	55.2	17.1	100.0	105	5.4	10.9	-6.0	4.0	10.5	6.5	5.1
Mining and quarrying	19.1	66.0	14.9	100.0	47	15.2	24.4	-11.1	2.2	4.3	2.0	-11.0
Manufacturing industry	30.0	51.5	18.5	100.0	130	32.0	31.1	13.1	22.1	11.5	-10.6	-20.4
Electricity, gas, steam, water supply, sewage and waste management	25.8	64.5	9.7	100.0	31	0.0	-9.7	-6.5	-9.4	16.1	25.5	16.1
Construction	27.3	50.0	22.7	100.0	22	-5.6	10.0	-21.1	0.0	4.5	4.5	10.1
Wholesale, retail trade, repair of motor vehicles and motorcycles	27.9	47.9	24.3	100.0	140	35.0	35.0	6.8	15.6	3.6	-12.0	-31.5
Transporting and storage, postal and courier activities and telecommunications	22.2	52.2	25.6	100.0	90	20.2	18.2	-5.6	1.1	-3.3	-4.4	-23.6
Other	33.6	43.4	23.0	100.0	122	35.0	24.4	-4.9	10.9	10.7	-0.3	-24.3
Small	24.9	51.4	23.8	100.0	185	22.5	18.8	-0.5	7.1	1.1	-6.1	-21.4
Medium	22.4	55.5	22.1	100.0	272	18.2	18.7	-2.2	3.5	0.4	-3.1	-17.8
Large	36.5	47.0	16.5	100.0	230	30.9	31.8	2.7	20.4	20.0	-0.4	-10.9
Exporters only	20.8	54.2	25.0	100.0	72	26.3	7.9	-12.9	-4.5	-4.2	0.3	-30.5
Importers only	34.2	43.8	21.9	100.0	73	38.6	39.4	8.8	30.9	12.3	-18.6	-26.3
Both exporters and importers	33.8	50.9	15.3	100.0	216	29.4	32.2	10.5	19.4	18.5	-0.9	-10.8
Neither exporters nor importers	23.8	53.3	22.9	100.0	323	14.5	15.3	-6.8	1.6	0.9	-0.7	-13.5
Expect for next 12 months:												
sales increase	100.0	0.0	0.0	100.0	191	100.0	100.0	100.0	100.0	100.0	0.0	0.0
sales decrease	0.0	0.0	100.0	100.0	142	-100.0	-100.0	-100.0	-100.0	-100.0	0.0	0.0
increase in selling price growth	32.9	48.8	18.3	100.0	410	34.3	38.0	15.1	22.1	14.6	-7.5	-19.7
Follow NBU activities on a continuous basis	35.7	50.3	14.0	100.0	143	36.4	38.5	9.8	21.6	21.7	0.0	-14.7
Vinnitsia Oblast	45.5	36.4	18.2	100.0	22	20.0	33.3	-10.5	0.0	27.3	27.3	7.3
Volyn Oblast	36.4	63.6	0.0	100.0	11	41.7	45.5	53.8	54.5	36.4	-18.2	-5.3
Dnipropetrovsk Oblast	19.2	60.3	20.5	100.0	78	11.8	18.2	-3.8	7.1	-1.3	-8.4	-13.1
Zhytomyr Oblast	28.6	35.7	35.7	100.0	14	28.6	42.9	46.2	23.1	-7.1	-30.2	-35.7
Zakarpattia Oblast	10.0	60.0	30.0	100.0	10	45.5	-18.2	18.2	0.0	-20.0	-20.0	-65.5
Zaporizhzhia Oblast	14.8	59.3	25.9	100.0	27	20.0	23.1	3.8	-22.2	-11.1	11.1	-31.1
Ivano-Frankivsk Oblast	28.6	50.0	21.4	100.0	14	27.8	12.5	-26.7	6.7	7.1	0.5	-20.6
Kyiv and Kyiv Oblast	36.2	46.9	16.9	100.0	207	35.4	30.7	5.4	13.7	19.3	5.6	-16.1
Kirovohrad Oblast	15.4	61.5	23.1	100.0	13	-20.0	-16.7	-23.1	-18.2	-7.7	10.5	12.3
Lviv Oblast	33.3	55.6	11.1	100.0	36	35.1	33.3	15.8	28.9	22.2	-6.7	-12.9
Mykolaiv Oblast	25.0	50.0	25.0	100.0	16	33.3	56.3	-31.3	6.3	0.0	-6.3	-33.3
Odesa Oblast	10.3	51.3	38.5	100.0	39	11.1	22.9	-21.1	-7.9	-28.2	-20.3	-39.3
Poltava Oblast	26.8	48.8	24.4	100.0	41	13.9	10.3	-11.6	5.0	2.4	-2.6	-11.4
Rivne Oblast	23.1	38.5	38.5	100.0	13	15.4	7.7	0.0	23.1	-15.4	-38.5	-30.8
Sumy Oblast	21.4	78.6	0.0	100.0	14	20.0	0.0	7.1	28.6	21.4	-7.1	1.4
Ternopil Oblast	50.0	20.0	30.0	100.0	10	33.3	54.5	10.0	30.0	20.0	-10.0	-13.3
Kharkiv Oblast	27.5	56.9	15.7	100.0	51	36.7	20.8	-2.0	4.1	11.8	7.7	-25.0
Kherson Oblast	30.8	46.2	23.1	100.0	13	7.7	18.2	0.0	23.1	7.7	-15.4	0.0
Khmelnitskiy Oblast	26.7	40.0	33.3	100.0	15	-6.7	7.1	-21.4	-13.3	-6.7	6.7	0.0
Cherkasy Oblast	21.1	57.9	21.1	100.0	19	-15.8	10.5	15.8	17.6	0.0	-17.6	15.8
Chernivtsi Oblast	0.0	81.8	18.2	100.0	11	9.1	9.1	-27.3	9.1	-18.2	-27.3	-27.3
Chernihiv Oblast	30.8	46.2	23.1	100.0	13	7.7	0.0	-15.4	25.0	7.7	-17.3	0.0

Table 3.3

External sales expectations for next 12 months

Companies	Sales will increase	Sales will be unchanged	Sales will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q3 2020	Q4 2019
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	23.6	56.5	19.9	100.0	292	20.6	17.5	-0.7	4.3	3.8	-0.5	-16.8
Agriculture, forestry and fishing	27.9	53.5	18.6	100.0	43	23.9	22.5	2.2	5.3	9.3	4.0	-14.6
Mining and quarrying	5.6	88.9	5.6	100.0	18	0.0	29.4	-20.0	0.0	0.0	0.0	0.0
Manufacturing industry	26.2	57.3	16.5	100.0	103	10.5	18.7	5.9	9.3	9.7	0.4	-0.8
Electricity, gas, steam, water supply, sewage and waste management	0.0	0.0	0.0	0	0	0.0	(...)	(...)	100.0	(...)	(...)	(...)
Construction	0.0	50.0	50.0	100.0	2	0.0	-33.3	0.0	(...)	-50.0	(...)	-50.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	20.4	40.8	38.8	100.0	49	13.3	17.9	-9.3	-9.4	-18.4	-8.9	-31.7
Transporting and storage, postal and courier activities and telecommunications	18.4	71.1	10.5	100.0	38	25.0	12.8	-5.7	9.3	7.9	-1.4	-17.1
Other	30.8	48.7	20.5	100.0	39	56.8	12.2	2.6	2.3	10.3	8.0	-46.5
Small	22.4	57.1	20.4	100.0	49	12.8	5.1	4.8	2.2	2.0	-0.2	-10.8
Medium	17.3	58.2	24.5	100.0	98	19.3	15.7	-7.4	-5.6	-7.1	-1.5	-26.4
Large	28.3	55.2	16.6	100.0	145	23.9	22.1	3.0	14.0	11.7	-2.2	-12.2
Exporters only	23.6	52.8	23.6	100.0	72	22.0	12.9	-10.2	-7.6	0.0	7.6	-22.0
Importers only	0.0	0.0	0.0	0.0	0	100.0	100.0	100.0	100.0	(...)	(...)	(...)
Both exporters and importers	23.1	58.3	18.5	100.0	216	17.9	17.3	1.8	5.6	4.6	-0.9	-13.3
Neither exporters nor importers	100.0	0.0	0.0	100.0	2	100.0	100.0	100.0	100.0	100.0	0.0	0.0
Expect for next 12 months:												
sales increase	62.6	33.0	4.4	100.0	91	67.6	57.7	53.6	50.5	58.2	7.7	-9.3
sales decrease	0.0	25.0	75.0	100.0	52	-62.1	-53.7	-52.8	-67.3	-75.0	-7.7	-12.9
increase in selling price growth	28.0	54.8	17.3	100.0	168	30.2	28.8	12.5	10.8	10.7	-0.1	-19.5
Follow NBU activities on a continuous basis	28.4	50.6	21.0	100.0	81	33.8	20.9	14.3	10.3	7.4	-2.8	-26.4
Vynnytsia Oblast	37.5	50.0	12.5	100.0	8	20.0	25.0	0.0	-37.5	25.0	62.5	5.0
Volyn Oblast	14.3	85.7	0.0	100.0	7	40.0	50.0	25.0	16.7	14.3	-2.4	-25.7
Dnipropetrovsk Oblast	12.8	66.7	20.5	100.0	39	-2.7	-5.0	-8.1	-2.4	-7.7	-5.3	-5.0
Zhytomyr Oblast	0.0	100.0	0.0	100.0	1	50.0	25.0	0.0	-33.3	0.0	33.3	-50.0
Zakarpattia Oblast	20.0	60.0	20.0	100.0	5	66.7	60.0	16.7	-20.0	0.0	20.0	-66.7
Zaporizhzhia Oblast	14.3	71.4	14.3	100.0	14	8.3	28.6	7.7	7.7	0.0	-7.7	-8.3
Ivano-Frankivsk Oblast	20.0	80.0	0.0	100.0	5	-12.5	0.0	-20.0	0.0	20.0	20.0	32.5
Kyiv and Kyiv Oblast	27.1	52.9	20.0	100.0	85	31.8	10.8	-4.9	5.1	7.1	2.0	-24.7
Kirovohrad Oblast	25.0	25.0	50.0	100.0	4	0.0	0.0	-25.0	-33.3	-25.0	8.3	-25.0
Lviv Oblast	29.4	52.9	17.6	100.0	17	11.1	22.2	0.0	0.0	11.8	11.8	0.7
Mykolaiv Oblast	16.7	33.3	50.0	100.0	6	28.6	60.0	20.0	-16.7	-33.3	-16.7	-61.9
Odesa Oblast	9.5	61.9	28.6	100.0	21	14.3	9.5	-26.3	-13.6	-19.0	-5.4	-33.3
Poltava Oblast	27.8	33.3	38.9	100.0	18	6.7	28.6	-14.3	23.5	-11.1	-34.6	-17.8
Rivne Oblast	16.7	50.0	33.3	100.0	6	20.0	25.0	33.3	40.0	-16.7	-56.7	-36.7
Sumy Oblast	25.0	75.0	0.0	100.0	8	42.9	0.0	0.0	57.1	25.0	-32.1	-17.9
Ternopil Oblast	25.0	50.0	25.0	100.0	4	66.7	75.0	50.0	33.3	0.0	-33.3	-66.7
Kharkiv Oblast	36.8	57.9	5.3	100.0	19	38.5	31.3	35.3	11.8	31.6	19.8	-6.9
Kherson Oblast	50.0	50.0	0.0	100.0	2	33.3	66.7	50.0	0.0	50.0	50.0	16.7
Khmelnyskyi Oblast	25.0	62.5	12.5	100.0	8	37.5	28.6	14.3	0.0	12.5	12.5	-25.0
Cherkasy Oblast	33.3	50.0	16.7	100.0	6	-14.3	14.3	-14.3	40.0	16.7	-23.3	31.0
Chernivtsi Oblast	0.0	50.0	50.0	100.0	2	0.0	0.0	-66.7	0.0	-50.0	-50.0	-50.0
Chernihiv Oblast	42.9	42.9	14.3	100.0	7	28.6	50.0	16.7	25.0	28.6	3.6	0.0

Table 3.4

Expectations of construction investment for next 12 months

Companies	Investment will increase	Investment will be unchanged	Investment will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q3 2020	Q4 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	14.4	66.8	18.9	100.0	641	4.7	2.4	-16.1	-4.7	-4.5	0.2	-9.2
Agriculture, forestry and fishing	11.1	61.6	27.3	100.0	99	-13.8	-17.8	-24.7	-12.4	-16.2	-3.8	-2.4
Mining and quarrying	20.5	63.6	15.9	100.0	44	26.8	25.0	-13.6	16.7	4.5	-12.1	-22.3
Manufacturing industry	19.4	58.9	21.7	100.0	129	1.7	2.5	-18.6	0.8	-2.3	-3.1	-4.0
Electricity, gas, steam, water supply, sewage and waste management	25.0	67.9	7.1	100.0	28	23.3	3.7	6.7	6.9	17.9	11.0	-5.5
Construction	14.3	57.1	28.6	100.0	21	5.9	-5.0	-16.7	-18.2	-14.3	3.9	-20.2
Wholesale, retail trade, repair of motor vehicles and motorcycles	11.4	70.5	18.2	100.0	132	-2.4	0.0	-14.6	-7.6	-6.8	0.8	-4.4
Transporting and storage, postal and courier activities and telecommunications	15.9	73.2	11.0	100.0	82	15.0	9.1	-7.3	6.3	4.9	-1.5	-10.1
Other	8.5	74.5	17.0	100.0	106	13.0	10.0	-21.1	-17.9	-8.5	9.4	-21.5
Small	9.0	76.5	14.5	100.0	166	3.7	2.7	-16.2	-5.0	-5.4	-0.5	-9.1
Medium	11.1	68.4	20.6	100.0	253	3.1	-4.0	-22.8	-10.9	-9.5	1.4	-12.6
Large	22.1	57.7	20.3	100.0	222	7.5	9.9	-7.9	3.3	1.8	-1.5	-5.7
Exporters only	8.7	68.1	23.2	100.0	69	-1.8	-15.0	-30.0	-12.3	-14.5	-2.2	-12.7
Importers only	22.1	63.2	14.7	100.0	68	8.4	10.8	-1.3	10.6	7.4	-3.3	-1.1
Both exporters and importers	19.2	61.6	19.2	100.0	203	5.3	6.3	-9.0	-2.7	0.0	2.7	-5.3
Neither exporters nor importers	10.7	70.6	18.7	100.0	299	4.9	0.8	-20.8	-8.0	-8.0	0.0	-13.0
Expect for next 12 months:												
sales increase	29.0	59.7	11.4	100.0	176	22.9	20.4	6.3	11.4	17.6	6.3	-5.3
sales decrease	3.0	61.7	35.3	100.0	133	-23.5	-22.2	-48.0	-25.4	-32.3	-6.9	-8.9
increase in selling price growth	15.8	66.3	17.9	100.0	386	12.3	10.5	-8.8	-2.9	-2.1	0.8	-14.4
Follow NBU activities on a continuous basis	25.0	53.1	21.9	100.0	128	11.4	8.0	-10.5	2.4	3.1	0.7	-8.3
Vinnitsia Oblast	23.8	47.6	28.6	100.0	21	-5.6	10.0	-10.0	-19.0	-4.8	14.3	0.8
Volyn Oblast	16.7	66.7	16.7	100.0	12	23.1	25.0	-15.4	-25.0	0.0	25.0	-23.1
Dnipropetrovsk Oblast	10.1	72.5	17.4	100.0	69	2.9	7.4	-18.3	0.0	-7.2	-7.2	-10.2
Zhytomyr Oblast	21.4	71.4	7.1	100.0	14	15.4	41.7	30.0	9.1	14.3	5.2	-1.1
Zakarpattia Oblast	0.0	80.0	20.0	100.0	10	20.0	20.0	-30.0	-9.1	-20.0	-10.9	-40.0
Zaporizhzhia Oblast	15.4	69.2	15.4	100.0	26	0.0	0.0	-3.7	-4.0	0.0	4.0	0.0
Ivano-Frankivsk Oblast	31.3	50.0	18.8	100.0	16	0.0	-6.3	-31.3	6.3	12.5	6.3	12.5
Kyiv and Kyiv Oblast	16.7	64.5	18.8	100.0	186	3.6	-3.3	-15.8	-4.9	-2.2	2.7	-5.7
Kirovohrad Oblast	0.0	69.2	30.8	100.0	13	-28.6	-37.5	-38.5	-50.0	-30.8	19.2	-2.2
Lviv Oblast	20.6	58.8	20.6	100.0	34	25.0	12.1	5.6	-2.8	0.0	2.8	-25.0
Mykolaiv Oblast	13.3	60.0	26.7	100.0	15	0.0	13.3	-43.8	-31.3	-13.3	17.9	-13.3
Odesa Oblast	11.1	66.7	22.2	100.0	36	9.1	3.0	-10.8	-10.8	-11.1	-0.3	-20.2
Poltava Oblast	13.2	63.2	23.7	100.0	38	3.0	5.4	-32.6	5.1	-10.5	-15.7	-13.6
Rivne Oblast	15.4	84.6	0.0	100.0	13	-9.1	-20.0	-30.0	0.0	15.4	15.4	24.5
Sumy Oblast	0.0	71.4	28.6	100.0	14	0.0	0.0	-42.9	-7.1	-28.6	-21.4	-28.6
Ternopil Oblast	22.2	77.8	0.0	100.0	9	20.0	40.0	-11.1	10.0	22.2	12.2	2.2
Kharkiv Oblast	7.8	74.5	17.6	100.0	51	14.9	9.1	-16.0	6.3	-9.8	-16.1	-24.7
Kherson Oblast	25.0	58.3	16.7	100.0	12	0.0	-16.7	-7.7	-30.0	8.3	38.3	8.3
Khmelnitskyi Oblast	14.3	64.3	21.4	100.0	14	-14.3	-28.6	-15.4	-23.1	-7.1	15.9	7.1
Cherkasy Oblast	12.5	68.8	18.8	100.0	16	0.0	0.0	-5.9	6.3	-6.3	-12.5	-6.3
Chernivtsi Oblast	0.0	100.0	0.0	100.0	10	0.0	10.0	-10.0	0.0	0.0	0.0	0.0
Chernihiv Oblast	16.7	58.3	25.0	100.0	12	8.3	-15.4	-7.1	11.1	-8.3	-19.4	-16.7

Table 3.5

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

Companies	Investment will increase	Investment will be unchanged	Investment will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q3 2020	Q4 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	20.3	63.2	16.5	100.0	665	14.7	14.1	-10.5	5.2	3.8	-1.4	-10.9
Agriculture, forestry and fishing	13.9	61.4	24.8	100.0	101	-10.4	-10.5	-22.8	5.0	-10.9	-15.9	-0.5
Mining and quarrying	24.4	60.0	15.6	100.0	45	37.2	26.8	-11.1	9.5	8.9	-0.6	-28.3
Manufacturing industry	29.5	52.7	17.8	100.0	129	9.1	14.8	-9.3	9.8	11.6	1.9	2.5
Electricity, gas, steam, water supply, sewage and waste management	20.7	72.4	6.9	100.0	29	30.0	11.1	-3.4	3.4	13.8	10.3	-16.2
Construction	13.6	68.2	18.2	100.0	22	16.7	10.0	-16.7	9.1	-4.5	-13.6	-21.2
Wholesale, retail trade, repair of motor vehicles and motorcycles	17.4	68.8	13.8	100.0	138	16.2	16.4	-6.4	5.9	3.6	-2.3	-12.5
Transporting and storage, postal and courier activities and telecommunications	23.5	65.9	10.6	100.0	85	31.3	26.6	-2.3	9.5	12.9	3.4	-18.3
Other	16.4	65.5	18.1	100.0	116	19.5	19.5	-12.9	-6.1	-1.7	4.4	-21.2
Small	20.6	64.0	15.4	100.0	175	16.9	9.0	-4.3	9.8	5.1	-4.7	-11.7
Medium	15.4	69.3	15.4	100.0	267	12.8	11.5	-19.6	-0.4	0.0	0.4	-12.8
Large	26.0	55.2	18.8	100.0	223	15.3	21.1	-4.6	8.5	7.2	-1.3	-8.2
Exporters only	15.7	67.1	17.1	100.0	70	1.7	-1.6	-15.0	-6.1	-1.4	4.6	-3.2
Importers only	28.2	64.8	7.0	100.0	71	16.7	25.8	-6.6	20.9	21.1	0.2	4.5
Both exporters and importers	23.1	58.5	18.4	100.0	212	20.0	17.5	-3.7	7.5	4.7	-2.8	-15.3
Neither exporters nor importers	17.5	65.0	17.5	100.0	309	13.7	11.8	-14.4	2.3	0.0	-2.3	-13.7
Expect for next 12 months:												
sales increase	40.5	49.7	9.7	100.0	185	38.8	39.5	20.0	32.5	30.8	-1.6	-7.9
sales decrease	2.9	58.8	38.2	100.0	136	-17.4	-13.4	-43.1	-27.2	-35.3	-8.1	-17.9
increase in selling price growth	22.6	63.2	14.3	100.0	399	23.2	23.7	-2.4	12.0	8.3	-3.7	-14.9
Follow NBU activities on a continuous basis	27.0	56.9	16.1	100.0	137	18.7	21.7	-1.6	17.2	10.9	-6.2	-7.8
Vinnitsya Oblast	19.0	66.7	14.3	100.0	21	-5.6	28.6	-14.3	0.0	4.8	4.8	10.3
Volyn Oblast	25.0	75.0	0.0	100.0	12	23.1	41.7	-15.4	-41.7	25.0	66.7	1.9
Dnipropetrovsk Oblast	11.0	71.2	17.8	100.0	73	7.0	10.6	-19.2	0.0	-6.8	-6.8	-13.9
Zhytomyr Oblast	38.5	53.8	7.7	100.0	13	21.4	38.5	27.3	25.0	30.8	5.8	9.3
Zakarpattia Oblast	10.0	70.0	20.0	100.0	10	36.4	30.0	-9.1	9.1	-10.0	-19.1	-46.4
Zaporizhzhia Oblast	25.9	63.0	11.1	100.0	27	8.0	15.4	-7.4	3.8	14.8	11.0	6.8
Ivano-Frankivsk Oblast	31.3	56.3	12.5	100.0	16	22.2	0.0	-37.5	0.0	18.8	18.8	-3.5
Kyiv and Kyiv Oblast	24.1	58.3	17.6	100.0	199	17.8	11.4	-9.2	9.2	6.5	-2.7	-11.3
Kirovohrad Oblast	7.7	61.5	30.8	100.0	13	7.1	-9.1	-30.8	0.0	-23.1	-23.1	-30.2
Lviv Oblast	22.9	57.1	20.0	100.0	35	33.3	22.9	2.7	10.8	2.9	-8.0	-30.5
Mykolaiv Oblast	25.0	43.8	31.3	100.0	16	17.6	33.3	-43.8	-18.8	-6.3	12.5	-23.9
Odesa Oblast	21.6	56.8	21.6	100.0	37	5.9	34.3	8.3	0.0	0.0	0.0	-5.9
Poltava Oblast	18.4	68.4	13.2	100.0	38	15.2	16.2	-18.6	-2.6	5.3	7.8	-9.9
Rivne Oblast	30.8	69.2	0.0	100.0	13	0.0	20.0	-9.1	15.4	30.8	15.4	30.8
Sumy Oblast	7.1	78.6	14.3	100.0	14	6.7	0.0	-14.3	0.0	-7.1	-7.1	-13.8
Ternopil Oblast	10.0	90.0	0.0	100.0	10	10.0	45.5	0.0	20.0	10.0	-10.0	0.0
Kharkiv Oblast	21.6	58.8	19.6	100.0	51	14.0	13.6	-8.0	25.0	2.0	-23.0	-12.0
Kherson Oblast	23.1	69.2	7.7	100.0	13	25.0	8.3	0.0	8.3	15.4	7.1	-9.6
Khmelnitskyi Oblast	13.3	60.0	26.7	100.0	15	7.1	-42.9	-14.3	-14.3	-13.3	1.0	-20.5
Cherkasy Oblast	12.5	75.0	12.5	100.0	16	17.6	7.7	0.0	12.5	0.0	-12.5	-17.6
Chernivtsi Oblast	0.0	100.0	0.0	100.0	10	-11.1	0.0	-20.0	-10.0	0.0	10.0	11.1
Chernihiv Oblast	15.4	61.5	23.1	100.0	13	23.1	-14.3	-7.1	0.0	-7.7	-7.7	-30.8

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:	
							Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q3 2020	Q4 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	3.9	16.6	2.3	77.1	100.0	686	4.5	3.0	0.6	1.4	1.6	0.2	-2.9
Agriculture, forestry and fishing	0.0	12.5	1.0	86.5	100.0	104	1.7	0.0	1.0	0.9	-1.0	-1.9	-2.7
Mining and quarrying	6.5	15.2	0.0	78.3	100.0	46	6.5	9.1	0.0	4.4	6.5	2.1	0.0
Manufacturing industry	3.9	24.2	4.7	67.2	100.0	128	4.1	0.8	-2.3	3.7	-0.8	-4.5	-4.8
Electricity, gas, steam, water supply, sewage and waste management	9.4	6.3	0.0	84.4	100.0	32	5.7	-3.2	10.0	3.1	9.4	6.3	3.7
Construction	0.0	4.8	4.8	90.5	100.0	21	0.0	-5.0	-4.8	-4.5	-4.8	-0.2	-4.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	2.8	15.3	4.2	77.8	100.0	144	1.5	2.8	1.4	-4.3	-1.4	2.9	-2.8
Transporting and storage, postal and courier activities and telecommunications	10.2	21.6	1.1	67.0	100.0	88	12.2	4.4	3.3	5.6	9.1	3.5	-3.1
Other	2.4	15.4	0.8	81.3	100.0	123	4.8	7.4	-0.8	2.5	1.6	-0.9	-3.2
Small	2.2	14.0	1.1	82.8	100.0	186	1.6	2.2	-4.0	-1.1	1.1	2.2	-0.6
Medium	1.8	15.1	1.1	81.9	100.0	271	5.6	2.2	1.1	1.4	0.7	-0.7	-4.9
Large	7.9	20.5	4.8	66.8	100.0	229	5.4	4.6	4.1	3.7	3.1	-0.6	-2.3
Exporters only	1.4	27.1	0.0	71.4	100.0	70	3.4	-3.2	0.0	1.5	1.4	-0.1	-2.0
Importers only	2.7	16.4	4.1	76.7	100.0	73	6.7	2.8	-2.5	-2.9	-1.4	1.5	-8.1
Both exporters and importers	5.1	29.6	4.6	60.6	100.0	216	6.4	4.3	3.7	0.4	0.5	0.0	-5.9
Neither exporters nor importers	4.0	5.9	0.9	89.2	100.0	324	2.5	3.3	-0.6	3.1	3.1	0.0	0.6
Expect for next 12 months:													
sales increase	6.8	21.5	3.1	68.6	100.0	191	7.3	6.2	7.7	4.0	3.7	-0.4	-3.6
sales decrease	2.1	9.3	4.3	84.3	100.0	140	1.1	4.6	-1.6	-2.3	-2.1	0.2	-3.3
increase in selling price growth	3.1	15.7	2.4	78.7	100.0	414	5.6	3.3	0.7	0.8	0.7	-0.1	-4.9
Follow NBU activities on a continuous basis	4.2	24.5	6.3	65.0	100.0	143	13.6	5.1	2.3	0.7	-2.1	-2.8	-15.7
Vinnitsia Oblast	0.0	13.6	0.0	86.4	100.0	22	0.0	0.0	-9.5	-4.8	0.0	4.8	0.0
Volyn Oblast	0.0	25.0	0.0	75.0	100.0	12	-7.7	0.0	0.0	0.0	0.0	0.0	7.7
Dnipropetrovsk Oblast	2.6	18.2	2.6	76.6	100.0	77	5.3	-1.3	1.3	1.2	0.0	-1.2	-5.3
Zhytomyr Oblast	0.0	7.1	7.1	85.7	100.0	14	0.0	7.1	0.0	0.0	-7.1	-7.1	-7.1
Zakarpattia Oblast	0.0	40.0	0.0	60.0	100.0	10	18.2	9.1	18.2	0.0	0.0	0.0	-18.2
Zaporizhzhia Oblast	14.3	14.3	0.0	71.4	100.0	28	7.4	-3.7	3.7	7.1	14.3	7.1	6.9
Ivano-Frankivsk Oblast	0.0	6.3	0.0	93.8	100.0	16	0.0	-12.5	0.0	-6.7	0.0	6.7	0.0
Kyiv and Kyiv Oblast	3.9	19.4	4.4	72.3	100.0	206	7.2	2.5	-3.0	1.5	-0.5	-2.0	-7.7
Kirovohrad Oblast	0.0	0.0	0.0	100.0	100.0	12	0.0	0.0	0.0	-8.3	0.0	8.3	0.0
Lviv Oblast	2.8	25.0	0.0	72.2	100.0	36	5.4	13.5	0.0	-2.6	2.8	5.4	-2.6
Mykolaiv Oblast	12.5	6.3	6.3	75.0	100.0	16	0.0	12.5	0.0	6.3	6.3	0.0	6.3
Odesa Oblast	5.3	18.4	0.0	76.3	100.0	38	2.6	5.4	2.6	0.0	5.3	5.3	2.6
Poltava Oblast	2.4	19.5	4.9	73.2	100.0	41	2.7	7.5	13.6	9.8	-2.4	-12.2	-5.1
Rivne Oblast	7.7	7.7	0.0	84.6	100.0	13	-7.7	0.0	-9.1	7.7	7.7	0.0	15.4
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	10.0	20.0	0.0	70.0	100.0	10	0.0	18.2	0.0	18.2	10.0	-8.2	10.0
Kharkiv Oblast	5.9	11.8	0.0	82.4	100.0	51	7.8	0.0	2.0	-2.1	5.9	8.0	-2.0
Kherson Oblast	0.0	7.7	0.0	92.3	100.0	13	7.7	8.3	7.7	7.7	0.0	-7.7	-7.7
Khmelnitskyi Oblast	6.7	20.0	0.0	73.3	100.0	15	0.0	7.7	7.7	-6.7	6.7	13.3	6.7
Cherkasy Oblast	0.0	10.5	5.3	84.2	100.0	19	5.3	5.3	0.0	5.3	-5.3	-10.5	-10.5
Chernivtsi Oblast	0.0	9.1	0.0	90.9	100.0	11	0.0	0.0	-9.1	0.0	0.0	0.0	0.0
Chernihiv Oblast	8.3	16.7	0.0	75.0	100.0	12	0.0	0.0	0.0	0.0	8.3	8.3	8.3

Table 3.7

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

Companies	Investment will increase	Investment will be unchanged	Investment will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q3 2020	Q4 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	17.2	72.6	10.2	100.0	157	18.6	11.9	2.4	5.9	7.0	1.1	-11.6
Agriculture, forestry and fishing	0.0	92.9	7.1	100.0	14	14.3	0.0	7.1	7.7	-7.1	-14.8	-21.4
Mining and quarrying	30.0	70.0	0.0	100.0	10	30.0	30.8	0.0	13.3	30.0	16.7	0.0
Manufacturing industry	11.9	73.8	14.3	100.0	42	12.2	2.9	-7.3	12.2	-2.4	-14.6	-14.6
Electricity, gas, steam, water supply, sewage and waste management	60.0	40.0	0.0	100.0	5	33.3	-12.5	50.0	16.7	60.0	43.3	26.7
Construction	0.0	50.0	50.0	100.0	2	0.0	-100.0	-33.3	-50.0	-50.0	0.0	-50.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	12.5	68.8	18.8	100.0	32	5.9	10.0	7.4	-14.0	-6.3	7.7	-12.1
Transporting and storage, postal and courier activities and telecommunications	31.0	65.5	3.4	100.0	29	42.3	16.0	9.7	22.7	27.6	4.9	-14.7
Other	13.0	82.6	4.3	100.0	23	17.6	27.3	-2.7	10.7	8.7	-2.0	-9.0
Small	12.5	81.3	6.3	100.0	32	10.0	12.5	-21.1	-5.4	6.3	11.7	-3.8
Medium	10.2	83.7	6.1	100.0	49	27.1	9.7	5.7	7.7	4.1	-3.6	-23.0
Large	23.7	61.8	14.5	100.0	76	15.4	13.5	11.4	9.9	9.2	-0.7	-6.2
Exporters only	5.0	95.0	0.0	100.0	20	15.4	-20.0	0.0	6.7	5.0	-1.7	-10.4
Importers only	11.8	70.6	17.6	100.0	17	27.3	11.8	-9.5	-9.5	-5.9	3.6	-33.2
Both exporters and importers	12.9	75.3	11.8	100.0	85	14.9	9.9	8.2	1.1	1.2	0.1	-13.7
Neither exporters nor importers	37.1	54.3	8.6	100.0	35	21.6	25.0	-5.1	22.7	28.6	5.8	6.9
Expect for next 12 months:												
sales increase	21.7	68.3	10.0	100.0	60	26.5	21.7	23.7	14.0	11.7	-2.4	-14.8
sales decrease	13.6	59.1	27.3	100.0	22	5.3	22.2	-7.5	-11.1	-13.6	-2.5	-18.9
increase in selling price growth	14.8	73.9	11.4	100.0	88	24.7	15.3	2.6	3.0	3.4	0.4	-21.3
Follow NBU activities on a continuous basis	12.0	70.0	18.0	100.0	50	32.7	12.1	6.0	2.0	-6.0	-8.0	-38.7
Vinnitsia Oblast	0.0	100.0	0.0	100.0	3	0.0	0.0	-66.7	-50.0	0.0	50.0	0.0
Volyn Oblast	0.0	100.0	0.0	100.0	3	-25.0	0.0	0.0	0.0	0.0	0.0	25.0
Dnipropetrovsk Oblast	11.1	77.8	11.1	100.0	18	23.5	-7.7	5.6	5.6	0.0	-5.6	-23.5
Zhytomyr Oblast	0.0	50.0	50.0	100.0	2	0.0	100.0	(...)	(...)	-50.0	(...)	-50.0
Zakarpattia Oblast	0.0	100.0	0.0	100.0	4	50.0	50.0	50.0	0.0	0.0	0.0	-50.0
Zaporizhzhia Oblast	50.0	50.0	0.0	100.0	8	25.0	-12.5	14.3	25.0	50.0	25.0	25.0
Ivano-Frankivsk Oblast	0.0	100.0	0.0	100.0	1	0.0	-50.0	0.0	-50.0	0.0	50.0	0.0
Kyiv and Kyiv Oblast	14.0	70.2	15.8	100.0	57	20.8	7.1	-8.6	4.4	-1.8	-6.2	-22.6
Kirovohrad Oblast	0.0	0.0	0.0	0.0	0	(...)	0.0	0.0	-100.0	(...)	(...)	(...)
Lviv Oblast	10.0	90.0	0.0	100.0	10	33.3	45.5	0.0	-10.0	10.0	20.0	-23.3
Mykolaiv Oblast	50.0	25.0	25.0	100.0	4	0.0	66.7	0.0	20.0	25.0	5.0	25.0
Odesa Oblast	22.2	77.8	0.0	100.0	9	12.5	20.0	10.0	0.0	22.2	22.2	9.7
Poltava Oblast	9.1	72.7	18.2	100.0	11	8.3	23.1	50.0	33.3	-9.1	-42.4	-17.4
Rivne Oblast	50.0	50.0	0.0	100.0	2	-100.0	0.0	-50.0	33.3	50.0	16.7	150.0
Sumy Oblast	0.0	100.0	0.0	100.0	1	0.0	0.0	(...)	0.0	0.0	0.0	0.0
Ternopil Oblast	33.3	66.7	0.0	100.0	3	0.0	50.0	0.0	50.0	33.3	-16.7	33.3
Kharkiv Oblast	33.3	66.7	0.0	100.0	9	50.0	0.0	9.1	-5.9	33.3	39.2	-16.7
Kherson Oblast	0.0	100.0	0.0	100.0	1	50.0	50.0	50.0	100.0	0.0	-100.0	-50.0
Khmelnytskyi Oblast	25.0	75.0	0.0	100.0	4	0.0	25.0	100.0	-50.0	25.0	75.0	25.0
Cherkasy Oblast	0.0	66.7	33.3	100.0	3	16.7	50.0	0.0	50.0	-33.3	-83.3	-50.0
Chernivtsi Oblast	0.0	100.0	0.0	100.0	1	(...)	0.0	-50.0	0.0	0.0	0.0	(...)
Chernihiv Oblast	33.3	66.7	0.0	100.0	3	0.0	(...)	0.0	0.0	33.3	33.3	33.3

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:	
						Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q3 2020	Q4 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	11.5	67.1	21.4	100.0	686	-1.6	-3.9	-17.3	-10.8	-9.9	0.9	-8.3
Agriculture, forestry and fishing	4.8	70.2	25.0	100.0	104	-20.3	-26.5	-11.8	-22.9	-20.2	2.7	0.1
Mining and quarrying	13.0	65.2	21.7	100.0	46	4.4	0.0	-17.4	-13.3	-8.7	4.6	-13.1
Manufacturing industry	7.8	69.8	22.5	100.0	129	-7.3	-6.4	-24.0	-7.6	-14.7	-7.2	-7.4
Electricity, gas, steam, water supply, sewage and waste management	22.6	58.1	19.4	100.0	31	-34.3	-13.8	-12.9	-6.9	3.2	10.1	37.5
Construction	4.5	81.8	13.6	100.0	22	11.1	30.0	0.0	-9.1	-9.1	0.0	-20.2
Wholesale, retail trade, repair of motor vehicles and motorcycles	13.3	68.5	18.2	100.0	143	10.9	0.7	-19.9	0.0	-4.9	-4.9	-15.8
Transporting and storage, postal and courier activities and telecommunications	13.5	58.4	28.1	100.0	89	-1.1	-1.1	-15.7	-21.5	-14.6	6.9	-13.5
Other	15.6	66.4	18.0	100.0	122	13.1	5.9	-16.5	-8.4	-2.5	5.9	-15.6
Small	13.5	68.6	17.8	100.0	185	7.7	3.4	-8.6	-4.3	-4.3	0.0	-12.1
Medium	7.0	69.6	23.4	100.0	273	-3.2	-5.4	-22.5	-15.7	-16.5	-0.8	-13.3
Large	15.4	62.7	21.9	100.0	228	-7.2	-7.8	-18.6	-9.9	-6.6	3.3	0.7
Exporters only	6.9	66.7	26.4	100.0	72	-1.7	-12.7	-11.3	-22.1	-19.4	2.6	-17.7
Importers only	16.2	71.6	12.2	100.0	74	17.2	1.4	-11.1	-2.9	4.1	7.0	-13.2
Both exporters and importers	11.3	64.8	23.9	100.0	213	0.9	-4.7	-20.5	-7.9	-12.7	-4.8	-13.6
Neither exporters nor importers	11.7	67.6	20.7	100.0	324	-8.6	-2.7	-16.8	-11.9	-9.0	3.0	-0.4
Expect for next 12 months:												
sales increase	28.4	61.1	10.5	100.0	190	29.3	19.2	8.2	11.3	17.9	6.6	-11.4
sales decrease	2.8	54.6	42.6	100.0	141	-51.7	-46.0	-46.2	-48.9	-39.7	9.1	12.0
increase in selling price growth	12.3	69.2	18.4	100.0	413	5.1	2.5	-12.6	-5.6	-6.1	-0.4	-11.2
Follow NBU activities on a continuous basis	16.2	64.8	19.0	100.0	142	5.5	0.7	-15.2	-6.1	-2.8	3.3	-8.3
Vinnitsia Oblast	0.0	85.0	15.0	100.0	20	-19.0	0.0	-19.0	-23.8	-15.0	8.8	4.0
Volyn Oblast	0.0	83.3	16.7	100.0	12	15.4	0.0	-7.7	-8.3	-16.7	-8.3	-32.1
Dnipropetrovsk Oblast	9.2	69.7	21.1	100.0	76	-18.1	-8.0	-19.5	-14.6	-11.8	2.8	6.2
Zhytomyr Oblast	7.1	78.6	14.3	100.0	14	-7.1	-14.3	0.0	-7.1	-7.1	0.0	0.0
Zakarpattia Oblast	10.0	50.0	40.0	100.0	10	0.0	-54.5	0.0	-18.2	-30.0	-11.8	-30.0
Zaporizhzhia Oblast	14.3	75.0	10.7	100.0	28	6.9	7.4	-14.8	-17.9	3.6	21.4	-3.3
Ivano-Frankivsk Oblast	13.3	80.0	6.7	100.0	15	-5.6	-18.8	-25.0	0.0	6.7	6.7	12.2
Kyiv and Kyiv Oblast	21.2	61.5	17.3	100.0	208	10.7	3.5	-17.3	-2.5	3.8	6.3	-6.8
Kirovohrad Oblast	0.0	69.2	30.8	100.0	13	-33.3	-8.3	-41.7	-33.3	-30.8	2.6	2.6
Lviv Oblast	11.1	52.8	36.1	100.0	36	8.1	0.0	-15.8	-13.9	-25.0	-11.1	-33.1
Mykolaiv Oblast	6.3	56.3	37.5	100.0	16	-16.7	-6.3	-50.0	-26.7	-31.3	-4.6	-14.6
Odesa Oblast	5.1	48.7	46.2	100.0	39	-8.6	-8.8	-18.9	-30.8	-41.0	-10.3	-32.5
Poltava Oblast	5.0	70.0	25.0	100.0	40	-8.3	2.6	-13.6	-17.1	-20.0	-2.9	-11.7
Rivne Oblast	23.1	61.5	15.4	100.0	13	0.0	7.7	-16.7	-15.4	7.7	23.1	7.7
Sumy Oblast	0.0	92.9	7.1	100.0	14	-13.3	-7.7	-28.6	-7.1	-7.1	0.0	6.2
Ternopil Oblast	20.0	70.0	10.0	100.0	10	0.0	9.1	-10.0	0.0	10.0	10.0	10.0
Kharkiv Oblast	5.9	74.5	19.6	100.0	51	9.8	-2.1	-13.7	0.0	-13.7	-13.7	-23.5
Kherson Oblast	15.4	69.2	15.4	100.0	13	0.0	-18.2	0.0	0.0	0.0	0.0	0.0
Khmelnytskyi Oblast	0.0	73.3	26.7	100.0	15	-13.3	-35.7	-7.1	-33.3	-26.7	6.7	-13.3
Cherkasy Oblast	0.0	89.5	10.5	100.0	19	-26.3	-5.3	-16.7	0.0	-10.5	-10.5	15.8
Chernivtsi Oblast	0.0	81.8	18.2	100.0	11	-9.1	-20.0	-9.1	-10.0	-18.2	-8.2	-9.1
Chernihiv Oblast	7.7	53.8	38.5	100.0	13	-15.4	-28.6	-28.6	-16.7	-30.8	-14.1	-15.4

Table 3.9

Expectations of per-unit production costs for next 12 months

Companies	Costs will increase	Costs will be unchanged	Costs will decrease	Σ	Number of responses	Balance of responses					% responses Change in p.p. versus:	
						Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q3 2020	Q4 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	61.4	33.7	4.9	100.0	677	51.0	45.4	37.9	50.3	56.6	6.3	5.6
Agriculture, forestry and fishing	63.5	31.7	4.8	100.0	104	47.8	36.6	44.6	54.4	58.7	4.3	10.8
Mining and quarrying	46.8	44.7	8.5	100.0	47	44.4	37.2	24.4	40.0	38.3	-1.7	-6.1
Manufacturing industry	73.1	23.8	3.1	100.0	130	58.2	56.9	49.2	62.1	70.0	7.9	11.8
Electricity, gas, steam, water supply, sewage and waste management	86.7	13.3	0.0	100.0	30	64.7	80.6	60.0	62.5	86.7	24.2	22.0
Construction	66.7	33.3	0.0	100.0	21	72.2	35.0	40.0	63.6	66.7	3.0	-5.6
Wholesale, retail trade, repair of motor vehicles and motorcycles	57.2	36.2	6.5	100.0	138	41.9	31.8	26.8	42.5	50.7	8.2	8.9
Transporting and storage, postal and courier activities and telecommunications	54.0	39.1	6.9	100.0	87	51.7	50.0	34.5	46.1	47.1	1.1	-4.6
Other	55.8	40.0	4.2	100.0	120	51.3	48.3	34.7	43.5	51.7	8.2	0.4
Small	53.0	41.5	5.5	100.0	183	49.4	38.9	35.3	39.5	47.5	8.0	-1.9
Medium	62.9	34.1	3.0	100.0	267	54.8	46.5	37.6	53.8	59.9	6.2	5.1
Large	66.5	26.9	6.6	100.0	227	47.5	49.1	40.4	54.6	59.9	5.3	12.4
Exporters only	60.6	36.6	2.8	100.0	71	48.3	47.6	38.1	47.8	57.7	10.0	9.5
Importers only	54.9	40.8	4.2	100.0	71	39.3	27.7	29.5	43.8	50.7	7.0	11.4
Both exporters and importers	61.7	32.7	5.6	100.0	214	47.7	44.3	35.8	50.2	56.1	5.9	8.4
Neither exporters nor importers	63.0	32.0	5.0	100.0	319	57.2	49.7	40.1	52.9	58.0	5.1	0.8
Expect for next 12 months:												
sales increase	72.5	22.8	4.8	100.0	189	57.6	51.7	40.8	50.0	67.7	17.7	10.2
sales decrease	58.3	34.5	7.2	100.0	139	54.1	36.8	40.7	54.0	51.1	-2.9	-3.0
increase in selling price growth	70.7	24.6	4.7	100.0	406	64.7	59.4	53.1	62.0	66.0	4.0	1.3
Follow NBU activities on a continuous basis	61.7	32.6	5.7	100.0	141	37.8	43.5	38.5	48.1	56.0	8.0	18.2
Vynnytsia Oblast	72.7	22.7	4.5	100.0	22	60.0	71.4	47.6	66.7	68.2	1.5	8.2
Volyn Oblast	66.7	33.3	0.0	100.0	12	61.5	50.0	23.1	54.5	66.7	12.1	5.1
Dnipropetrovsk Oblast	53.9	39.5	6.6	100.0	76	41.1	47.9	40.0	58.2	47.4	-10.9	6.3
Zhytomyr Oblast	57.1	42.9	0.0	100.0	14	85.7	92.9	75.0	78.6	57.1	-21.4	-28.6
Zakarpattia Oblast	50.0	40.0	10.0	100.0	10	63.6	54.5	18.2	27.3	40.0	12.7	-23.6
Zaporizhzhia Oblast	57.1	35.7	7.1	100.0	28	89.3	42.3	63.0	53.6	50.0	-3.6	-39.3
Ivano-Frankivsk Oblast	62.5	37.5	0.0	100.0	16	50.0	43.8	62.5	56.3	62.5	6.3	12.5
Kyiv and Kyiv Oblast	57.2	37.8	5.0	100.0	201	40.5	31.3	24.7	38.1	52.2	14.1	11.7
Kirovohrad Oblast	38.5	61.5	0.0	100.0	13	42.9	36.4	30.8	50.0	38.5	-11.5	-4.4
Lviv Oblast	75.0	22.2	2.8	100.0	36	70.3	62.2	45.9	54.1	72.2	18.2	2.0
Mykolaiv Oblast	75.0	18.8	6.3	100.0	16	55.6	56.3	25.0	43.8	68.8	25.0	13.2
Odesa Oblast	59.0	35.9	5.1	100.0	39	52.8	54.3	57.9	59.0	53.8	-5.1	1.1
Poltava Oblast	55.0	40.0	5.0	100.0	40	51.4	42.1	46.5	62.5	50.0	-12.5	-1.4
Rivne Oblast	61.5	30.8	7.7	100.0	13	36.4	45.5	25.0	38.5	53.8	15.4	17.5
Sumy Oblast	71.4	28.6	0.0	100.0	14	46.7	53.8	42.9	57.1	71.4	14.3	24.8
Ternopil Oblast	88.9	11.1	0.0	100.0	9	70.0	54.5	22.2	33.3	88.9	55.6	18.9
Kharkiv Oblast	64.7	23.5	11.8	100.0	51	52.0	45.7	29.4	56.0	52.9	-3.1	0.9
Kherson Oblast	84.6	15.4	0.0	100.0	13	66.7	66.7	69.2	66.7	84.6	17.9	17.9
Khmelnyskyi Oblast	60.0	33.3	6.7	100.0	15	35.7	35.7	57.1	33.3	53.3	20.0	17.6
Cherkasy Oblast	68.8	31.3	0.0	100.0	16	55.6	38.9	29.4	66.7	68.8	2.1	13.2
Chernivtsi Oblast	80.0	20.0	0.0	100.0	10	22.2	54.5	54.5	54.5	80.0	25.5	57.8
Chernihiv Oblast	76.9	23.1	0.0	100.0	13	69.2	50.0	28.6	33.3	76.9	43.6	7.7

Table 3.10

Expectations of wage costs per staff member for next 12 months

Companies	Costs will increase	Costs will be unchanged	Costs will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q3 2020	Q4 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	62.6	33.7	3.7	100.0	679	67.0	60.7	26.8	52.1	58.9	6.8	-8.1
Agriculture, forestry and fishing	66.0	30.1	3.9	100.0	103	55.7	56.4	36.6	57.1	62.1	5.0	6.5
Mining and quarrying	58.7	37.0	4.3	100.0	46	60.0	48.8	33.3	29.5	54.3	24.8	-5.7
Manufacturing industry	57.8	39.1	3.1	100.0	128	73.6	61.3	31.0	57.1	54.7	-2.5	-18.9
Electricity, gas, steam, water supply, sewage and waste management	80.6	19.4	0.0	100.0	31	69.4	74.2	51.6	65.6	80.6	15.0	11.2
Construction	75.0	25.0	0.0	100.0	20	61.1	40.0	-5.0	59.1	75.0	15.9	13.9
Wholesale, retail trade, repair of motor vehicles and motorcycles	55.3	40.4	4.3	100.0	141	69.3	59.4	17.8	50.3	51.1	0.7	-18.3
Transporting and storage, postal and courier activities and telecommunications	62.5	30.7	6.8	100.0	88	68.5	67.0	30.3	46.2	55.7	9.5	-12.9
Other	68.0	29.5	2.5	100.0	122	70.2	64.7	18.5	52.1	65.6	13.4	-4.6
Small	59.5	37.3	3.2	100.0	185	68.0	56.0	24.2	47.3	56.2	8.9	-11.7
Medium	63.2	34.6	2.3	100.0	266	66.9	61.4	22.2	51.6	60.9	9.3	-6.0
Large	64.5	29.8	5.7	100.0	228	66.4	63.7	34.5	56.9	58.8	1.8	-7.6
Exporters only	52.2	43.3	4.5	100.0	67	62.7	58.7	22.2	40.3	47.8	7.5	-15.0
Importers only	60.8	37.8	1.4	100.0	74	74.7	64.7	26.3	59.4	59.5	0.0	-15.3
Both exporters and importers	53.3	43.0	3.7	100.0	214	63.8	58.1	25.2	48.3	49.5	1.3	-14.2
Neither exporters nor importers	71.7	24.3	4.0	100.0	321	67.8	62.3	29.5	56.1	67.6	11.5	-0.2
Expect for next 12 months:												
sales increase	84.1	15.3	0.5	100.0	189	86.5	79.7	46.4	67.5	83.6	16.1	-2.9
sales decrease	48.9	38.1	12.9	100.0	139	44.8	37.9	2.7	35.9	36.0	0.1	-8.9
increase in selling price growth	69.6	28.2	2.2	100.0	408	80.6	73.0	41.7	62.3	67.4	5.1	-13.2
Follow NBU activities on a continuous basis	59.6	35.5	5.0	100.0	141	66.7	65.9	26.5	51.9	54.6	2.7	-12.1
Vinnitsia Oblast	59.1	36.4	4.5	100.0	22	85.7	76.2	33.3	76.2	54.5	-21.6	-31.2
Volyn Oblast	83.3	16.7	0.0	100.0	12	69.2	81.8	25.0	53.8	83.3	29.5	14.1
Dnipropetrovsk Oblast	46.1	51.3	2.6	100.0	76	54.7	48.0	24.7	47.6	43.4	-4.1	-11.2
Zhytomyr Oblast	61.5	38.5	0.0	100.0	13	92.3	100.0	69.2	71.4	61.5	-9.9	-30.8
Zakarpattia Oblast	40.0	60.0	0.0	100.0	10	81.8	72.7	27.3	45.5	40.0	-5.5	-41.8
Zaporizhzhia Oblast	66.7	29.6	3.7	100.0	27	75.9	55.6	37.0	50.0	63.0	13.0	-12.9
Ivano-Frankivsk Oblast	75.0	25.0	0.0	100.0	16	61.1	68.8	31.3	50.0	75.0	25.0	13.9
Kyiv and Kyiv Oblast	61.0	35.6	3.4	100.0	205	66.7	58.0	13.0	44.8	57.6	12.7	-9.1
Kirovohrad Oblast	53.8	46.2	0.0	100.0	13	50.0	50.0	30.8	58.3	53.8	-4.5	3.8
Lviv Oblast	77.1	17.1	5.7	100.0	35	86.5	68.6	40.5	62.2	71.4	9.3	-15.1
Mykolaiv Oblast	87.5	12.5	0.0	100.0	16	82.4	81.3	40.0	60.0	87.5	27.5	5.1
Odesa Oblast	39.5	50.0	10.5	100.0	38	54.3	55.6	23.7	47.4	28.9	-18.4	-25.3
Poltava Oblast	70.7	24.4	4.9	100.0	41	64.9	60.0	43.2	45.0	65.9	20.9	1.0
Rivne Oblast	76.9	23.1	0.0	100.0	13	57.1	66.7	0.0	69.2	76.9	7.7	19.8
Sumy Oblast	71.4	28.6	0.0	100.0	14	60.0	46.2	42.9	50.0	71.4	21.4	11.4
Terнопil Oblast	70.0	20.0	10.0	100.0	10	90.0	63.6	22.2	63.6	60.0	-3.6	-30.0
Kharkiv Oblast	58.0	36.0	6.0	100.0	50	73.5	63.8	31.4	57.1	52.0	-5.1	-21.5
Kherson Oblast	92.3	7.7	0.0	100.0	13	61.5	58.3	69.2	76.9	92.3	15.4	30.8
Khmelnytskyi Oblast	71.4	21.4	7.1	100.0	14	66.7	42.9	21.4	46.7	64.3	17.6	-2.4
Cherkasy Oblast	64.7	35.3	0.0	100.0	17	44.4	63.2	16.7	61.1	64.7	3.6	20.3
Chernivtsi Oblast	90.9	9.1	0.0	100.0	11	54.5	90.9	36.4	81.8	90.9	9.1	36.4
Chernihiv Oblast	69.2	23.1	7.7	100.0	13	69.2	50.0	28.6	38.5	61.5	23.1	-7.7

% responses

Table 4

Factors that impede output growth

Companies	% responses											
	Insufficient production capacity	High energy prices	High raw material and supplies prices	Qualified staff shortage	Lack of working assets	Limited availability of loan	Regulatory burden	Tax burden	Low demand	Exchange rate fluctuations	Corruption	Political situation
	1	2	3	4	5	6	7	8	9	10	11	12
Total	16.6	34.2	34.6	26.8	32.3	11.0	15.7	28.3	41.4	28.7	12.4	33.9
Agriculture, forestry and fishing	29.5	41.9	40.0	20.0	35.2	11.4	16.2	41.0	18.1	22.9	9.5	18.1
Mining and quarrying	36.2	34.0	31.9	19.1	27.7	12.8	19.1	27.7	48.9	12.8	19.1	38.3
Manufacturing industry	16.2	46.9	55.4	35.4	40.8	11.5	10.8	23.1	53.1	32.3	10.8	32.3
Electricity, gas, steam, water supply, sewage and waste management	6.3	56.3	37.5	6.3	37.5	9.4	9.4	9.4	34.4	12.5	3.1	15.6
Construction	18.2	31.8	36.4	36.4	40.9	18.2	50.0	36.4	45.5	31.8	27.3	54.5
Wholesale, retail trade, repair of motor vehicles and motorcycles	11.1	20.8	30.6	21.5	25.7	12.5	10.4	29.9	42.4	41.7	15.3	33.3
Transporting and storage, postal and courier activities and telecommunications	16.7	36.7	26.7	32.2	35.6	10.0	20.0	24.4	36.7	31.1	12.2	44.4
Other	7.3	22.8	18.7	32.5	25.2	7.3	17.9	27.6	49.6	22.8	10.6	41.5
Small	11.8	29.4	29.4	27.3	31.6	8.6	17.1	27.3	43.9	31.0	16.6	43.9
Medium	17.5	33.8	35.6	23.6	32.0	10.2	14.9	33.1	40.0	25.5	11.6	29.1
Large	19.5	38.5	37.7	30.3	33.3	13.9	15.6	23.4	41.1	30.7	10.0	31.6
Exporters only	12.5	33.3	34.7	25.0	34.7	6.9	16.7	30.6	47.2	27.8	4.2	27.8
Importers only	13.5	13.5	18.9	14.9	31.1	12.2	18.9	33.8	39.2	45.9	18.9	43.2
Both exporters and importers	15.7	36.4	39.6	31.8	31.8	13.8	14.3	23.5	46.1	37.8	14.7	37.8
Neither exporters nor importers	18.7	37.9	35.2	26.9	32.4	9.8	15.9	30.0	37.9	19.0	11.3	30.6
Expect for next 12 months:												
sales increase	17.8	29.8	28.8	29.3	28.8	9.4	19.9	28.8	36.1	30.4	12.0	31.4
sales decrease	15.5	35.9	34.5	37.3	39.4	16.2	17.6	32.4	47.9	28.9	16.9	46.5
increase in selling price growth	15.6	35.6	35.8	26.7	32.2	10.1	15.9	29.8	39.4	26.7	14.2	30.8
Follow NBU activities on a continuous basis	13.2	31.3	27.8	27.8	29.2	13.9	17.4	26.4	38.9	38.2	16.7	38.9
Vynnytsia Oblast	9.1	68.2	59.1	27.3	31.8	9.1	18.2	40.9	31.8	22.7	13.6	13.6
Volyn Oblast	8.3	33.3	41.7	41.7	33.3	0.0	8.3	25.0	0.0	25.0	0.0	33.3
Dnipropetrovsk Oblast	19.2	38.5	37.2	25.6	21.8	10.3	14.1	24.4	55.1	24.4	20.5	37.2
Zhytomyr Oblast	7.1	35.7	35.7	28.6	50.0	7.1	7.1	28.6	28.6	21.4	7.1	28.6
Zakarpattia Oblast	10.0	20.0	10.0	30.0	40.0	0.0	10.0	10.0	60.0	20.0	0.0	40.0
Zaporizhzhia Oblast	17.9	50.0	53.6	17.9	46.4	17.9	17.9	14.3	35.7	21.4	14.3	32.1
Ivano-Frankivsk Oblast	18.8	18.8	37.5	12.5	37.5	6.3	18.8	25.0	25.0	31.3	0.0	43.8
Kyiv and Kyiv Oblast	13.4	20.1	23.4	27.3	28.2	13.9	20.1	33.5	42.6	37.8	16.3	43.1
Kirovohrad Oblast	23.1	23.1	23.1	15.4	15.4	0.0	7.7	15.4	30.8	15.4	7.7	30.8
Lviv Oblast	13.9	38.9	30.6	22.2	41.7	13.9	19.4	16.7	52.8	22.2	8.3	25.0
Mykolaiv Oblast	6.3	37.5	56.3	31.3	31.3	12.5	12.5	25.0	37.5	25.0	12.5	25.0
Odesa Oblast	20.5	33.3	33.3	20.5	33.3	15.4	20.5	20.5	28.2	33.3	15.4	48.7
Poltava Oblast	19.5	46.3	48.8	34.1	41.5	12.2	14.6	31.7	48.8	26.8	7.3	29.3
Rivne Oblast	30.8	15.4	23.1	46.2	15.4	15.4	7.7	7.7	38.5	30.8	15.4	15.4
Sumy Oblast	14.3	57.1	35.7	21.4	14.3	7.1	21.4	42.9	50.0	14.3	14.3	28.6
Ternopil Oblast	10.0	50.0	50.0	10.0	50.0	0.0	0.0	10.0	40.0	40.0	0.0	20.0
Kharkiv Oblast	25.5	45.1	49.0	23.5	39.2	7.8	7.8	27.5	37.3	19.6	7.8	21.6
Kherson Oblast	38.5	46.2	38.5	30.8	46.2	7.7	23.1	69.2	46.2	7.7	0.0	23.1
Khmelnytskyi Oblast	13.3	26.7	13.3	40.0	40.0	0.0	13.3	33.3	26.7	26.7	0.0	13.3
Cherkasy Oblast	26.3	42.1	42.1	42.1	31.6	5.3	5.3	26.3	42.1	36.8	15.8	31.6
Chernivtsi Oblast	9.1	63.6	27.3	27.3	36.4	18.2	18.2	27.3	27.3	45.5	9.1	18.2
Chernihiv Oblast	7.7	30.8	38.5	30.8	30.8	7.7	7.7	38.5	61.5	15.4	7.7	38.5

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:	
						Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q3 2020	Q4 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	86.2	13.5	0.3	100.0	689	77.9	72.0	71.9	81.1	85.9	4.8	8.0
Agriculture, forestry and fishing	87.5	12.5	0.0	100.0	104	77.8	70.6	68.0	86.7	87.5	0.8	9.7
Mining and quarrying	76.6	23.4	0.0	100.0	47	68.1	58.7	56.5	62.2	76.6	14.4	8.5
Manufacturing industry	92.3	7.7	0.0	100.0	130	80.3	72.2	79.2	87.1	92.3	5.2	12.0
Electricity, gas, steam, water supply, sewage and waste management	100.0	0.0	0.0	100.0	32	88.9	80.0	86.7	84.4	100.0	15.6	11.1
Construction	86.4	13.6	0.0	100.0	22	77.8	75.0	57.1	81.8	86.4	4.5	8.6
Wholesale, retail trade, repair of motor vehicles and motorcycles	88.7	10.6	0.7	100.0	142	71.3	65.0	72.8	81.6	88.0	6.5	16.7
Transporting and storage, postal and courier activities and telecommunications	80.0	20.0	0.0	100.0	90	77.8	80.2	67.8	78.5	80.0	1.5	2.2
Other	80.3	18.9	0.8	100.0	122	83.7	77.8	74.4	77.3	79.5	2.2	-4.2
Small	83.9	15.6	0.5	100.0	186	70.5	71.6	65.2	76.8	83.3	6.6	12.8
Medium	85.7	14.3	0.0	100.0	273	84.9	71.8	74.1	81.9	85.7	3.8	0.8
Large	88.7	10.9	0.4	100.0	230	75.1	72.5	75.5	83.9	88.3	4.4	13.1
Exporters only	83.3	15.3	1.4	100.0	72	78.0	76.6	63.5	73.5	81.9	8.4	4.0
Importers only	87.5	12.5	0.0	100.0	72	72.4	72.2	65.4	85.5	87.5	2.0	15.1
Both exporters and importers	85.3	14.7	0.0	100.0	217	76.7	69.5	76.4	79.1	85.3	6.1	8.5
Neither exporters nor importers	87.1	12.6	0.3	100.0	326	80.1	72.8	72.2	83.4	86.8	3.4	6.7
Expect for next 12 months:												
sales increase	89.9	10.1	0.0	100.0	188	81.7	80.0	79.9	91.3	89.9	-1.4	8.2
sales decrease	88.7	10.6	0.7	100.0	142	77.3	73.9	68.3	79.1	88.0	9.0	10.8
increase in selling price growth	97.6	2.4	0.0	100.0	415	95.7	95.8	97.0	97.3	97.6	0.2	1.9
Follow NBU activities on a continuous basis	83.0	16.3	0.7	100.0	141	76.0	70.1	75.0	78.0	82.3	4.2	6.3
Vinnitsia Oblast	95.5	4.5	0.0	100.0	22	95.2	85.7	95.2	85.7	95.5	9.7	0.2
Volyn Oblast	91.7	8.3	0.0	100.0	12	100.0	66.7	61.5	92.3	91.7	-0.6	-8.3
Dnipropetrovsk Oblast	80.8	19.2	0.0	100.0	78	71.1	73.1	73.1	76.3	80.8	4.5	9.7
Zhytomyr Oblast	85.7	14.3	0.0	100.0	14	92.9	92.9	100.0	85.7	85.7	0.0	-7.1
Zakarpattia Oblast	80.0	20.0	0.0	100.0	10	81.8	54.5	63.6	81.8	80.0	-1.8	-1.8
Zaporizhzhia Oblast	89.3	10.7	0.0	100.0	28	85.7	73.1	74.1	81.5	89.3	7.8	3.6
Ivano-Frankivsk Oblast	93.8	6.3	0.0	100.0	16	72.2	73.3	56.3	93.8	93.8	0.0	21.5
Kyiv and Kyiv Oblast	84.5	14.5	1.0	100.0	207	73.7	67.5	71.1	78.7	83.6	4.9	9.9
Kirovohrad Oblast	92.3	7.7	0.0	100.0	13	53.3	50.0	76.9	83.3	92.3	9.0	39.0
Lviv Oblast	86.1	13.9	0.0	100.0	36	83.3	83.3	64.9	89.5	86.1	-3.4	2.8
Mykolaiv Oblast	100.0	0.0	0.0	100.0	16	94.1	81.3	87.5	93.8	100.0	6.3	5.9
Odesa Oblast	84.2	15.8	0.0	100.0	38	81.6	75.7	79.5	82.1	84.2	2.2	2.6
Poltava Oblast	85.4	14.6	0.0	100.0	41	75.0	77.5	65.9	82.9	85.4	2.4	10.4
Rivne Oblast	100.0	0.0	0.0	100.0	13	71.4	83.3	66.7	76.9	100.0	23.1	28.6
Sumy Oblast	92.9	7.1	0.0	100.0	14	80.0	76.9	71.4	92.9	92.9	0.0	12.9
Ternopil Oblast	90.0	10.0	0.0	100.0	10	72.7	63.6	50.0	81.8	90.0	8.2	17.3
Kharkiv Oblast	88.2	11.8	0.0	100.0	51	88.2	62.5	68.6	82.0	88.2	6.2	0.0
Kherson Oblast	92.3	7.7	0.0	100.0	13	83.3	83.3	76.9	92.3	92.3	0.0	9.0
Khmelnitskyi Oblast	92.9	7.1	0.0	100.0	14	80.0	71.4	100.0	80.0	92.9	12.9	12.9
Cherkasy Oblast	73.7	26.3	0.0	100.0	19	78.9	63.2	52.6	73.7	73.7	0.0	-5.3
Chernivtsi Oblast	81.8	18.2	0.0	100.0	11	63.6	72.7	70.0	45.5	81.8	36.4	18.2
Chernihiv Oblast	76.9	23.1	0.0	100.0	13	69.2	85.7	69.2	76.9	76.9	0.0	7.7

Table 5.2

Selling price expectations for next 12 months

Companies	Prices will increase	Prices will be unchanged	Prices will decrease	Σ	Number of responses	Balance of responses					Change in p.p. versus:	
						Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q3 2020	Q4 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	60.5	36.2	3.3	100.0	688	51.2	43.5	37.1	51.2	57.1	6.0	5.9
Agriculture, forestry and fishing	55.2	41.0	3.8	100.0	105	20.0	15.0	10.7	32.4	51.4	19.1	31.4
Mining and quarrying	39.1	52.2	8.7	100.0	46	37.0	28.3	4.3	28.9	30.4	1.5	-6.5
Manufacturing industry	67.4	31.8	0.8	100.0	129	65.0	52.0	48.5	61.1	66.7	5.6	1.7
Electricity, gas, steam, water supply, sewage and waste management	84.4	12.5	3.1	100.0	32	66.7	63.3	56.7	56.3	81.3	25.0	14.6
Construction	77.3	18.2	4.5	100.0	22	55.6	40.0	28.6	59.1	72.7	13.6	17.2
Wholesale, retail trade, repair of motor vehicles and motorcycles	76.1	22.5	1.4	100.0	142	63.0	54.5	59.6	71.6	74.6	3.0	11.6
Transporting and storage, postal and courier activities and telecommunications	41.1	53.3	5.6	100.0	90	43.8	41.8	30.0	35.5	35.6	0.1	-8.3
Other	52.5	43.4	4.1	100.0	122	59.3	48.3	34.4	50.0	48.4	-1.6	-11.0
Small	57.5	39.2	3.2	100.0	186	51.4	39.2	32.5	51.1	54.3	3.2	2.9
Medium	61.5	35.5	2.9	100.0	273	51.8	41.5	36.2	52.8	58.6	5.8	6.8
Large	61.6	34.5	3.9	100.0	229	50.5	49.5	42.3	49.1	57.6	8.6	7.2
Exporters only	54.2	41.7	4.2	100.0	72	44.8	27.0	19.0	26.5	50.0	23.5	5.2
Importers only	65.3	30.6	4.2	100.0	72	53.4	52.8	43.2	59.4	61.1	1.7	7.7
Both exporters and importers	58.8	36.6	4.6	100.0	216	51.2	43.9	40.5	53.9	54.2	0.3	3.0
Neither exporters nor importers	62.2	35.7	2.2	100.0	325	52.1	44.5	37.4	53.0	60.0	7.0	7.9
Expect for next 12 months:												
sales increase	71.4	27.5	1.1	100.0	189	65.7	62.9	56.0	67.2	70.4	3.2	4.7
sales decrease	52.8	40.8	6.3	100.0	142	19.5	18.4	26.6	34.1	46.5	12.4	26.9
increase in selling price growth	100.0	0.0	0.0	100.0	416	100.0	100.0	100.0	100.0	100.0	0.0	0.0
Follow NBU activities on a continuous basis	62.1	31.4	6.4	100.0	140	54.3	44.5	41.7	51.9	55.7	3.8	1.5
Vinnitsia Oblast	77.3	22.7	0.0	100.0	22	71.4	61.9	61.9	76.2	77.3	1.1	5.8
Volyn Oblast	66.7	33.3	0.0	100.0	12	69.2	50.0	16.7	53.8	66.7	12.8	-2.6
Dnipropetrovsk Oblast	55.8	39.0	5.2	100.0	77	50.7	41.0	28.2	43.8	50.6	6.9	0.0
Zhytomyr Oblast	57.1	42.9	0.0	100.0	14	92.9	78.6	76.9	64.3	57.1	-7.1	-35.7
Zakarpattia Oblast	30.0	70.0	0.0	100.0	10	54.5	36.4	36.4	63.6	30.0	-33.6	-24.5
Zaporizhzhia Oblast	63.0	25.9	11.1	100.0	27	55.6	37.5	48.1	38.5	51.9	13.4	-3.7
Ivano-Frankivsk Oblast	81.3	18.8	0.0	100.0	16	55.6	60.0	37.5	62.5	81.3	18.8	25.7
Kyiv and Kyiv Oblast	64.3	32.4	3.4	100.0	207	51.5	45.0	43.1	59.6	60.9	1.3	9.4
Kirovohrad Oblast	46.2	38.5	15.4	100.0	13	13.3	16.7	38.5	33.3	30.8	-2.6	17.4
Lviv Oblast	69.4	25.0	5.6	100.0	36	67.6	75.7	45.9	63.2	63.9	0.7	-3.7
Mykolaiv Oblast	62.5	37.5	0.0	100.0	16	61.1	37.5	37.5	43.8	62.5	18.8	1.4
Odesa Oblast	42.1	52.6	5.3	100.0	38	47.4	32.4	35.9	31.6	36.8	5.3	-10.5
Poltava Oblast	53.7	43.9	2.4	100.0	41	30.6	32.5	43.2	43.9	51.2	7.3	20.7
Rivne Oblast	76.9	23.1	0.0	100.0	13	50.0	61.5	41.7	38.5	76.9	38.5	26.9
Sumy Oblast	64.3	35.7	0.0	100.0	14	40.0	30.8	-7.1	42.9	64.3	21.4	24.3
Terнопil Oblast	40.0	60.0	0.0	100.0	10	70.0	36.4	10.0	30.0	40.0	10.0	-30.0
Kharkiv Oblast	58.8	41.2	0.0	100.0	51	46.0	31.3	29.4	62.0	58.8	-3.2	12.8
Kherson Oblast	92.3	7.7	0.0	100.0	13	66.7	58.3	61.5	61.5	92.3	30.8	25.6
Khmelnitskyi Oblast	46.7	40.0	13.3	100.0	15	33.3	14.3	7.1	-6.7	33.3	40.0	0.0
Cherkasy Oblast	52.6	47.4	0.0	100.0	19	31.6	26.3	10.5	44.4	52.6	8.2	21.1
Chernivtsi Oblast	72.7	27.3	0.0	100.0	11	45.5	63.6	27.3	36.4	72.7	36.4	27.3
Chernihiv Oblast	38.5	61.5	0.0	100.0	13	50.0	38.5	15.4	53.8	38.5	-15.4	-11.5

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	52.7	51.2	56.1	49.9	21.9	27.1	17.6	7.9	19.0
Agriculture, forestry and fishing	48.6	43.8	53.3	37.1	31.4	27.6	24.8	5.7	12.4
Mining and quarrying	40.4	46.8	46.8	34.0	29.8	23.4	10.6	2.1	10.6
Manufacturing industry	63.8	64.6	80.0	51.5	20.8	29.2	14.6	10.0	19.2
Electricity, gas, steam, water supply, sewage and waste management	21.9	93.8	68.8	40.6	9.4	9.4	15.6	9.4	6.3
Construction	68.2	54.5	72.7	68.2	9.1	27.3	22.7	9.1	18.2
Wholesale, retail trade, repair of motor vehicles and motorcycles	71.5	35.4	50.7	43.8	31.9	23.6	20.1	11.8	19.4
Transporting and storage, postal and courier activities and telecommunications	42.2	54.4	47.8	57.8	13.3	28.9	13.3	6.7	31.1
Other	39.8	49.6	43.1	65.9	12.2	33.3	17.1	5.7	22.0
Small	56.7	47.6	49.7	53.5	20.3	24.6	17.6	5.9	20.9
Medium	50.2	48.0	56.4	49.8	18.5	26.2	18.9	6.9	18.9
Large	52.4	58.0	61.0	47.2	27.3	30.3	16.0	10.8	17.7
Exporters only	48.6	47.2	41.7	48.6	16.7	38.9	16.7	5.6	22.2
Importers only	67.6	29.7	43.2	37.8	32.4	28.4	14.9	9.5	18.9
Both exporters and importers	66.8	52.1	61.3	44.7	32.7	29.0	18.0	11.1	22.6
Neither exporters nor importers	41.0	56.6	59.3	56.9	13.8	22.6	18.3	5.8	15.9
Expect for next 12 months:									
sales increase	57.1	47.1	56.5	56.0	18.8	27.7	14.7	13.1	23.0
sales decrease	45.1	46.5	52.8	50.7	23.2	35.9	23.2	9.2	23.2
increase in selling price growth	57.9	58.2	67.3	58.7	18.3	17.3	19.2	7.5	15.4
Follow NBU activities on a continuous basis	60.4	47.9	46.5	41.0	28.5	31.9	19.4	11.1	20.1
Vinnitsia Oblast	27.3	68.2	77.3	54.5	13.6	40.9	13.6	9.1	13.6
Volyn Oblast	41.7	41.7	66.7	58.3	8.3	16.7	16.7	0.0	8.3
Dnipropetrovsk Oblast	55.1	60.3	62.8	37.2	23.1	25.6	19.2	6.4	17.9
Zhytomyr Oblast	21.4	50.0	85.7	57.1	0.0	14.3	7.1	14.3	0.0
Zakarpattia Oblast	70.0	40.0	20.0	50.0	10.0	50.0	10.0	0.0	10.0
Zaporizhzhia Oblast	39.3	50.0	60.7	57.1	25.0	17.9	14.3	7.1	17.9
Ivano-Frankivsk Oblast	62.5	43.8	68.8	75.0	25.0	12.5	12.5	6.3	6.3
Kyiv and Kyiv Oblast	66.0	42.1	48.3	51.2	24.9	34.0	18.7	9.1	23.9
Kirovohrad Oblast	46.2	30.8	38.5	38.5	23.1	38.5	15.4	7.7	30.8
Lviv Oblast	55.6	75.0	47.2	61.1	13.9	22.2	8.3	8.3	16.7
Mykolaiv Oblast	62.5	56.3	56.3	56.3	25.0	12.5	18.8	0.0	25.0
Odesa Oblast	53.8	53.8	48.7	35.9	20.5	20.5	12.8	10.3	28.2
Poltava Oblast	41.5	48.8	61.0	41.5	26.8	26.8	24.4	7.3	19.5
Rivne Oblast	53.8	53.8	30.8	53.8	15.4	23.1	7.7	7.7	15.4
Sumy Oblast	42.9	50.0	50.0	50.0	21.4	42.9	28.6	0.0	7.1
Terнопil Oblast	50.0	30.0	40.0	50.0	20.0	30.0	0.0	0.0	10.0
Kharkiv Oblast	45.1	62.7	72.5	47.1	25.5	19.6	17.6	11.8	17.6
Kherson Oblast	30.8	46.2	69.2	53.8	15.4	30.8	46.2	15.4	23.1
Khmelnyskyi Oblast	26.7	53.3	60.0	60.0	33.3	33.3	26.7	6.7	13.3
Cherkasy Oblast	57.9	57.9	78.9	68.4	15.8	26.3	21.1	10.5	5.3
Chernivtsi Oblast	45.5	54.5	54.5	45.5	18.2	9.1	18.2	0.0	9.1
Chernihiv Oblast	23.1	53.8	46.2	46.2	23.1	7.7	15.4	7.7	30.8

Table 7

Expectations of borrowing needs in the near future

Companies	Borrowing needs will increase	Borrowing needs will be unchanged	Borrowing needs will decrease	Σ	Number of responses	% responses					Change in p.p. versus:	
						Balance of responses					Q3 2020	Q4 2019
						Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	10=1-3	11=10-9
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	34.8	61.5	3.7	100.0	382	36.6	36.5	39.6	35.9	31.2	-4.7	-5.5
Agriculture, forestry and fishing	29.0	65.2	5.8	100.0	69	34.8	35.0	42.4	29.7	23.2	-6.5	-11.7
Mining and quarrying	16.0	84.0	0.0	100.0	25	32.0	39.1	26.3	35.0	16.0	-19.0	-16.0
Manufacturing industry	38.9	56.7	4.4	100.0	90	41.2	37.1	43.0	40.9	34.4	-6.4	-6.7
Electricity, gas, steam, water supply, sewage and waste management	35.7	64.3	0.0	100.0	14	38.1	40.0	53.3	50.0	35.7	-14.3	-2.4
Construction	66.7	25.0	8.3	100.0	12	60.0	50.0	36.4	46.7	58.3	11.7	-1.7
Wholesale, retail trade, repair of motor vehicles and motorcycles	34.8	60.9	4.3	100.0	92	37.1	33.7	32.1	31.3	30.4	-0.9	-6.6
Transporting and storage, postal and courier activities and telecommunications	50.0	47.8	2.2	100.0	46	39.6	37.5	45.5	44.2	47.8	3.6	8.2
Other	17.6	82.4	0.0	100.0	34	25.6	36.8	38.5	23.5	17.6	-5.9	-7.9
Small	26.2	71.4	2.4	100.0	84	26.6	32.4	34.6	38.6	23.8	-14.8	-2.8
Medium	34.1	62.2	3.7	100.0	135	36.2	38.9	42.2	29.0	30.4	1.4	-5.8
Large	39.9	55.8	4.3	100.0	163	42.4	36.1	40.0	40.6	35.6	-5.0	-6.8
Exporters only	24.4	71.1	4.4	100.0	45	28.6	35.0	45.9	17.9	20.0	2.1	-8.6
Importers only	38.6	61.4	0.0	100.0	44	34.0	41.5	33.3	40.8	38.6	-2.2	4.7
Both exporters and importers	35.4	60.1	4.4	100.0	158	38.9	37.9	43.6	37.3	31.0	-6.3	-7.8
Neither exporters nor importers	36.6	59.7	3.7	100.0	134	37.7	32.8	33.9	37.5	32.8	-4.7	-4.9
Expect for next 12 months:												
sales increase	36.9	56.6	6.6	100.0	122	39.1	36.1	41.7	41.6	30.3	-11.3	-8.7
sales decrease	43.7	52.1	4.2	100.0	71	61.9	44.4	47.3	43.7	39.4	-4.2	-22.5
increase in selling price growth	32.6	63.4	4.0	100.0	227	38.7	36.0	41.6	35.7	28.6	-7.1	-10.1
Follow NBU activities on a continuous basis	35.4	60.4	4.2	100.0	96	35.2	42.1	37.5	33.7	31.3	-2.5	-3.9
Vynnytsia Oblast	15.4	84.6	0.0	100.0	13	46.2	38.5	50.0	20.0	15.4	-4.6	-30.8
Volyn Oblast	0.0	100.0	0.0	100.0	6	14.3	71.4	80.0	83.3	0.0	-83.3	-14.3
Dnipropetrovsk Oblast	27.9	69.8	2.3	100.0	43	33.3	31.0	24.3	20.0	25.6	5.6	-7.8
Zhytomyr Oblast	37.5	62.5	0.0	100.0	8	40.0	83.3	100.0	60.0	37.5	-22.5	-2.5
Zakarpattia Oblast	33.3	66.7	0.0	100.0	6	25.0	50.0	57.1	16.7	33.3	16.7	8.3
Zaporizhzhia Oblast	47.1	41.2	11.8	100.0	17	50.0	42.9	50.0	31.3	35.3	4.0	-14.7
Ivano-Frankivsk Oblast	45.5	54.5	0.0	100.0	11	10.0	8.3	36.4	45.5	45.5	0.0	35.5
Kyiv and Kyiv Oblast	38.1	55.9	5.9	100.0	118	37.0	35.2	42.7	37.5	32.2	-5.3	-4.8
Kirovohrad Oblast	11.1	88.9	0.0	100.0	9	0.0	40.0	25.0	33.3	11.1	-22.2	11.1
Lviv Oblast	35.0	65.0	0.0	100.0	20	52.4	56.5	34.6	27.3	35.0	7.7	-17.4
Mykolaiv Oblast	50.0	50.0	0.0	100.0	4	66.7	0.0	50.0	40.0	50.0	10.0	-16.7
Odesa Oblast	52.4	38.1	9.5	100.0	21	37.0	39.1	54.5	43.5	42.9	-0.6	5.8
Poltava Oblast	25.0	75.0	0.0	100.0	20	26.1	22.2	15.4	30.4	25.0	-5.4	-1.1
Rivne Oblast	28.6	71.4	0.0	100.0	7	16.7	14.3	25.0	28.6	28.6	0.0	11.9
Sumy Oblast	16.7	66.7	16.7	100.0	6	57.1	16.7	50.0	16.7	0.0	-16.7	-57.1
Ternopil Oblast	33.3	66.7	0.0	100.0	6	37.5	50.0	40.0	33.3	33.3	0.0	-4.2
Kharkiv Oblast	50.0	50.0	0.0	100.0	28	41.7	50.0	35.0	59.3	50.0	-9.3	8.3
Kherson Oblast	14.3	85.7	0.0	100.0	7	28.6	16.7	14.3	0.0	14.3	14.3	-14.3
Khmelnyskyi Oblast	45.5	54.5	0.0	100.0	11	44.4	66.7	70.0	66.7	45.5	-21.2	1.0
Cherkasy Oblast	14.3	71.4	14.3	100.0	7	63.6	11.1	16.7	42.9	0.0	-42.9	-63.6
Chernivtsi Oblast	16.7	83.3	0.0	100.0	6	-16.7	42.9	28.6	42.9	16.7	-26.2	33.3
Chernihiv Oblast	37.5	62.5	0.0	100.0	8	28.6	37.5	50.0	28.6	37.5	8.9	8.9

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	6.9	93.1	100.0	684
Agriculture, forestry and fishing	1.9	98.1	100.0	104
Mining and quarrying	11.1	88.9	100.0	45
Manufacturing industry	9.4	90.6	100.0	127
Electricity, gas, steam, water supply, sewage and waste management	12.5	87.5	100.0	32
Construction	0.0	100.0	100.0	21
Wholesale, retail trade, repair of motor vehicles and motorcycles	3.5	96.5	100.0	143
Transporting and storage, postal and courier activities and telecommunications	15.6	84.4	100.0	90
Other	4.1	95.9	100.0	122
Small	3.8	96.2	100.0	185
Medium	3.0	97.0	100.0	270
Large	14.0	86.0	100.0	229
Exporters only	5.7	94.3	100.0	70
Importers only	5.5	94.5	100.0	73
Both exporters and importers	11.2	88.8	100.0	214
Neither exporters nor importers	4.6	95.4	100.0	324
Expect for next 12 months:				
sales increase	10.5	89.5	100.0	191
sales decrease	6.4	93.6	100.0	141
increase in selling price growth	5.6	94.4	100.0	413
Follow NBU activities on a continuous basis	13.2	86.8	100.0	144
Vinnitsia Oblast	4.5	95.5	100.0	22
Volyn Oblast	0.0	100.0	100.0	12
Dnipropetrovsk Oblast	5.3	94.7	100.0	75
Zhytomyr Oblast	7.1	92.9	100.0	14
Zakarpattia Oblast	0.0	100.0	100.0	10
Zaporizhzhia Oblast	21.4	78.6	100.0	28
Ivano-Frankivsk Oblast	0.0	100.0	100.0	16
Kyiv and Kyiv Oblast	6.3	93.7	100.0	206
Kirovohrad Oblast	0.0	100.0	100.0	12
Lviv Oblast	5.6	94.4	100.0	36
Mykolaiv Oblast	12.5	87.5	100.0	16
Odesa Oblast	7.7	92.3	100.0	39
Poltava Oblast	12.2	87.8	100.0	41
Rivne Oblast	15.4	84.6	100.0	13
Sumy Oblast	0.0	100.0	100.0	13
Terнопil Oblast	20.0	80.0	100.0	10
Kharkiv Oblast	7.8	92.2	100.0	51
Kherson Oblast	7.7	92.3	100.0	13
Khmelnyskyi Oblast	6.7	93.3	100.0	15
Cherkasy Oblast	0.0	100.0	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	
											Change in p.p. versus:	
						Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q3 2020	Q4 2019
A	1	2	3	4=1+2+3	5	6	7	8	9	10=3-1	11=10-9	12=10-6
Total	12.5	63.5	24.0	100.0	329	18.0	8.2	18.2	12.2	11.6	-0.7	-6.5
Agriculture, forestry and fishing	17.5	63.5	19.0	100.0	63	22.2	-15.1	9.1	-5.5	1.6	7.0	-20.6
Mining and quarrying	21.1	47.4	31.6	100.0	19	11.8	22.2	25.0	21.4	10.5	-10.9	-1.2
Manufacturing industry	7.6	65.8	26.6	100.0	79	17.7	15.5	23.7	19.7	19.0	-0.7	1.3
Electricity, gas, steam, water supply, sewage and waste management	6.3	68.8	25.0	100.0	16	35.0	13.3	25.0	17.6	18.8	1.1	-16.3
Construction	25.0	50.0	25.0	100.0	12	0.0	8.3	9.1	25.0	0.0	-25.0	0.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	13.9	64.6	21.5	100.0	79	6.3	5.2	13.4	11.0	7.6	-3.4	1.3
Transporting and storage, postal and courier activities and telecommunications	7.5	65.0	27.5	100.0	40	25.6	16.2	21.2	25.6	20.0	-5.6	-5.6
Other	9.5	66.7	23.8	100.0	21	27.6	20.0	26.9	-8.3	14.3	22.6	-13.3
Small	21.4	55.7	22.9	100.0	70	0.0	-1.6	16.7	4.2	1.4	-2.7	1.4
Medium	14.4	61.9	23.7	100.0	118	22.7	2.9	14.3	7.8	9.3	1.5	-13.4
Large	6.4	68.8	24.8	100.0	141	22.4	17.7	22.3	20.6	18.4	-2.1	-3.9
Exporters only	9.5	71.4	19.0	100.0	42	0.0	-6.3	16.7	2.9	9.5	6.6	9.5
Importers only	17.9	59.0	23.1	100.0	39	-2.3	4.1	7.7	17.8	5.1	-12.6	7.4
Both exporters and importers	8.1	64.0	27.9	100.0	136	20.9	14.7	20.0	15.9	19.9	3.9	-1.0
Neither exporters nor importers	17.1	61.3	21.6	100.0	111	27.8	4.9	17.7	7.6	4.5	-3.1	-23.3
Expect for next 12 months:												
sales increase	14.2	63.2	22.6	100.0	106	10.2	14.1	28.4	12.9	8.5	-4.4	-1.7
sales decrease	15.6	57.8	26.6	100.0	64	30.8	-2.4	16.9	5.1	10.9	5.9	-19.8
increase in selling price growth	12.3	62.1	25.6	100.0	195	14.3	10.0	19.4	13.5	13.3	-0.2	-1.0
Follow NBU activities on a continuous basis	9.8	59.8	30.5	100.0	82	27.2	11.9	35.6	11.9	20.7	8.8	-6.4
Vinnitsia Oblast	8.3	75.0	16.7	100.0	12	0.0	9.1	9.1	-8.3	8.3	16.7	8.3
Volyn Oblast	0.0	75.0	25.0	100.0	4	50.0	-33.3	-33.3	33.3	25.0	-8.3	-25.0
Dnipropetrovsk Oblast	16.2	67.6	16.2	100.0	37	2.9	12.2	21.6	0.0	0.0	0.0	-2.9
Zhytomyr Oblast	0.0	66.7	33.3	100.0	6	80.0	60.0	100.0	66.7	33.3	-33.3	-46.7
Zakarpattia Oblast	0.0	50.0	50.0	100.0	2	20.0	0.0	20.0	-25.0	50.0	75.0	30.0
Zaporizhzhia Oblast	0.0	80.0	20.0	100.0	15	28.6	15.4	33.3	15.4	20.0	4.6	-8.6
Ivano-Frankivsk Oblast	10.0	80.0	10.0	100.0	10	-22.2	0.0	12.5	0.0	0.0	0.0	22.2
Kyiv and Kyiv Oblast	15.1	58.1	26.9	100.0	93	15.2	9.2	19.5	12.8	11.8	-1.0	-3.3
Kirovohrad Oblast	16.7	50.0	33.3	100.0	6	0.0	-20.0	0.0	-28.6	16.7	45.2	16.7
Lviv Oblast	10.0	65.0	25.0	100.0	20	14.3	0.0	4.2	25.0	15.0	-10.0	0.7
Mykolaiv Oblast	33.3	33.3	33.3	100.0	3	14.3	0.0	0.0	25.0	0.0	-25.0	-14.3
Odesa Oblast	13.6	54.5	31.8	100.0	22	23.8	-16.7	0.0	17.6	18.2	0.5	-5.6
Poltava Oblast	9.1	54.5	36.4	100.0	22	5.3	4.5	15.0	10.0	27.3	17.3	22.0
Rivne Oblast	20.0	60.0	20.0	100.0	5	0.0	33.3	14.3	40.0	0.0	-40.0	0.0
Sumy Oblast	20.0	80.0	0.0	100.0	5	50.0	50.0	25.0	0.0	-20.0	-20.0	-70.0
Ternopil Oblast	20.0	60.0	20.0	100.0	5	28.6	0.0	0.0	0.0	0.0	0.0	-28.6
Kharkiv Oblast	8.0	72.0	20.0	100.0	25	22.7	5.6	40.0	15.4	12.0	-3.4	-10.7
Kherson Oblast	0.0	60.0	40.0	100.0	5	50.0	60.0	28.6	25.0	40.0	15.0	-10.0
Khmelnitskyi Oblast	9.1	72.7	18.2	100.0	11	60.0	33.3	37.5	37.5	9.1	-28.4	-50.9
Cherkasy Oblast	25.0	50.0	25.0	100.0	8	44.4	0.0	28.6	-14.3	0.0	14.3	-44.4
Chernivtsi Oblast	0.0	83.3	16.7	100.0	6	0.0	16.7	0.0	40.0	16.7	-23.3	16.7
Chernihiv Oblast	28.6	57.1	14.3	100.0	7	25.0	0.0	20.0	40.0	-14.3	-54.3	-39.3

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	58.3	41.7	100.0	688
Agriculture, forestry and fishing	47.1	52.9	100.0	104
Mining and quarrying	65.2	34.8	100.0	46
Manufacturing industry	45.4	54.6	100.0	130
Electricity, gas, steam, water supply, sewage and waste management	58.1	41.9	100.0	31
Construction	54.5	45.5	100.0	22
Wholesale, retail trade, repair of motor vehicles and motorcycles	50.3	49.7	100.0	143
Transporting and storage, postal and courier activities and telecommunications	65.2	34.8	100.0	89
Other	83.7	16.3	100.0	123
Small	67.2	32.8	100.0	186
Medium	61.8	38.2	100.0	272
Large	47.0	53.0	100.0	230
Exporters only	52.1	47.9	100.0	71
Importers only	58.1	41.9	100.0	74
Both exporters and importers	45.8	54.2	100.0	216
Neither exporters nor importers	67.9	32.1	100.0	324
Expect for next 12 months:				
sales increase	53.4	46.6	100.0	191
sales decrease	58.6	41.4	100.0	140
increase in selling price growth	57.7	42.3	100.0	414
Follow NBU activities on a continuous basis	50.7	49.3	100.0	144
Vinnitsia Oblast	54.5	45.5	100.0	22
Volyn Oblast	66.7	33.3	100.0	12
Dnipropetrovsk Oblast	63.2	36.8	100.0	76
Zhytomyr Oblast	78.6	21.4	100.0	14
Zakarpattia Oblast	80.0	20.0	100.0	10
Zaporizhzhia Oblast	53.6	46.4	100.0	28
Ivano-Frankivsk Oblast	43.8	56.3	100.0	16
Kyiv and Kyiv Oblast	60.1	39.9	100.0	208
Kirovohrad Oblast	61.5	38.5	100.0	13
Lviv Oblast	45.7	54.3	100.0	35
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	76.9	23.1	100.0	13
Sumy Oblast	64.3	35.7	100.0	14
Terнопil Oblast	60.0	40.0	100.0	10
Kharkiv Oblast	49.0	51.0	100.0	51
Kherson Oblast	61.5	38.5	100.0	13
Khmelnyskyi Oblast	40.0	60.0	100.0	15
Cherkasy Oblast	57.9	42.1	100.0	19
Chernivtsi Oblast	45.5	54.5	100.0	11
Chernihiv Oblast	50.0	50.0	100.0	12

Table 10.2

Intended currency of next loan

Companies	% responses		
	Domestic currency	Foreign currency	Σ
	1	2	3=1+2
Total	76.7	23.3	100.0
Agriculture, forestry and fishing	80.0	20.0	100.0
Mining and quarrying	62.5	37.5	100.0
Manufacturing industry	70.4	29.6	100.0
Electricity, gas, steam, water supply, sewage and waste management	76.9	23.1	100.0
Construction	90.0	10.0	100.0
Wholesale, retail trade, repair of motor vehicles and motorcycles	88.7	11.3	100.0
Transporting and storage, postal and courier activities and telecommunications	58.1	41.9	100.0
Other	80.0	20.0	100.0
Small	82.0	18.0	100.0
Medium	88.5	11.5	100.0
Large	63.9	36.1	100.0
Exporters only	76.5	23.5	100.0
Importers only	74.2	25.8	100.0
Both exporters and importers	68.4	31.6	100.0
Neither exporters nor importers	86.5	13.5	100.0
Expect for next 12 months:			
sales increase	71.9	28.1	100.0
sales decrease	82.8	17.2	100.0
increase in selling price growth	80.0	20.0	100.0
Follow NBU activities on a continuous basis	69.0	31.0	100.0
Vinnitsia Oblast	80.0	20.0	100.0
Volyn Oblast	100.0	0.0	100.0
Dnipropetrovsk Oblast	75.0	25.0	100.0
Zhytomyr Oblast	66.7	33.3	100.0
Zakarpattia Oblast	100.0	0.0	100.0
Zaporizhzhia Oblast	53.8	46.2	100.0
Ivano-Frankivsk Oblast	77.8	22.2	100.0
Kyiv and Kyiv Oblast	79.5	20.5	100.0
Kirovohrad Oblast	80.0	20.0	100.0
Lviv Oblast	73.7	26.3	100.0
Mykolaiv Oblast	50.0	50.0	100.0
Odesa Oblast	78.6	21.4	100.0
Poltava Oblast	81.0	19.0	100.0
Rivne Oblast	66.7	33.3	100.0
Sumy Oblast	100.0	0.0	100.0
Ternopil Oblast	50.0	50.0	100.0
Kharkiv Oblast	76.9	23.1	100.0
Kherson Oblast	80.0	20.0	100.0
Khmelnyskyi Oblast	77.8	22.2	100.0
Cherkasy Oblast	50.0	50.0	100.0
Chernivtsi Oblast	100.0	0.0	100.0
Chernihiv Oblast	83.3	16.7	100.0

Table 11

Factors that deter companies from taking out loans

Companies	% responses					
	High loan rates	Complicated paperwork	Collateral requirements	Exchange rate	Uncertainty about ability to meet debt obligations as they fall due	Other funding sources
	1	2	3	4	5	6
Total	58.7	29.1	39.1	20.6	21.4	31.9
Agriculture, forestry and fishing	59.0	32.4	35.2	15.2	21.0	21.9
Mining and quarrying	61.7	21.3	36.2	12.8	25.5	36.2
Manufacturing industry	66.2	28.5	51.5	25.4	19.2	28.5
Electricity, gas, steam, water supply, sewage and waste management	46.9	25.0	40.6	15.6	37.5	21.9
Construction	50.0	40.9	27.3	13.6	13.6	40.9
Wholesale, retail trade, repair of motor vehicles and motorcycles	65.3	30.6	43.1	19.4	15.3	28.5
Transporting and storage, postal and courier activities and telecommunications	56.7	28.9	40.0	32.2	31.1	36.7
Other	48.0	27.6	26.8	18.7	19.5	43.9
Small	51.9	28.9	33.7	21.9	24.6	30.5
Medium	56.4	30.9	38.9	18.2	21.8	30.5
Large	67.1	27.3	43.7	22.5	18.2	34.6
Exporters only	62.5	36.1	36.1	16.7	30.6	15.3
Importers only	58.1	27.0	45.9	23.0	8.1	37.8
Both exporters and importers	65.0	29.0	47.5	27.2	18.4	31.3
Neither exporters nor importers	54.1	28.4	32.7	16.5	24.5	34.9
Expect for next 12 months:						
sales increase	63.4	26.7	44.5	16.8	11.0	34.6
sales decrease	53.5	38.7	42.3	23.9	38.7	28.2
increase in selling price growth	60.8	30.3	38.7	18.8	20.0	30.3
Follow NBU activities on a continuous basis	61.8	31.9	41.0	27.8	16.0	37.5
Vinnitsia Oblast	40.9	18.2	22.7	13.6	9.1	27.3
Volyn Oblast	41.7	16.7	8.3	8.3	33.3	33.3
Dnipropetrovsk Oblast	60.3	26.9	39.7	21.8	21.8	32.1
Zhytomyr Oblast	42.9	14.3	28.6	14.3	0.0	28.6
Zakarpattia Oblast	50.0	30.0	30.0	10.0	50.0	40.0
Zaporizhzhia Oblast	71.4	17.9	32.1	3.6	35.7	28.6
Ivano-Frankivsk Oblast	50.0	12.5	50.0	31.3	50.0	31.3
Kyiv and Kyiv Oblast	60.3	28.7	41.1	22.5	14.4	34.4
Kirovohrad Oblast	38.5	23.1	38.5	15.4	23.1	30.8
Lviv Oblast	72.2	44.4	44.4	27.8	27.8	22.2
Mykolaiv Oblast	62.5	43.8	31.3	31.3	12.5	37.5
Odesa Oblast	59.0	46.2	43.6	23.1	23.1	25.6
Poltava Oblast	63.4	29.3	43.9	17.1	26.8	34.1
Rivne Oblast	30.8	38.5	30.8	15.4	38.5	46.2
Sumy Oblast	57.1	28.6	42.9	21.4	21.4	21.4
Terнопil Oblast	60.0	30.0	30.0	20.0	40.0	20.0
Kharkiv Oblast	64.7	31.4	43.1	21.6	23.5	35.3
Kherson Oblast	76.9	23.1	46.2	23.1	23.1	53.8
Khmelnytskyi Oblast	66.7	40.0	46.7	0.0	20.0	20.0
Cherkasy Oblast	36.8	26.3	31.6	36.8	21.1	26.3
Chernivtsi Oblast	45.5	18.2	45.5	18.2	18.2	36.4
Chernihiv Oblast	61.5	23.1	30.8	23.1	7.7	23.1

Table 12

Ability to Effect Transactions Using Funds in Bank Accounts

Companies	% responses			
	Had difficulties	Had no difficulties	Σ	Number of responses
	1	2	3=1+2	4
Total	3.1	96.9	100.0	688
Agriculture, forestry and fishing	1.0	99.0	100.0	105
Mining and quarrying	2.2	97.8	100.0	46
Manufacturing industry	5.5	94.5	100.0	127
Electricity, gas, steam, water supply, sewage and waste management	6.3	93.8	100.0	32
Construction	0.0	100.0	100.0	21
Wholesale, retail trade, repair of motor vehicles and motorcycles	2.8	97.2	100.0	144
Transporting and storage, postal and courier activities and telecommunications	4.4	95.6	100.0	90
Other	1.6	98.4	100.0	123
Small	2.2	97.8	100.0	186
Medium	2.2	97.8	100.0	273
Large	4.8	95.2	100.0	229
Exporters only	4.2	95.8	100.0	72
Importers only	0.0	100.0	100.0	73
Both exporters and importers	4.7	95.3	100.0	215
Neither exporters nor importers	2.5	97.5	100.0	325
Expect for next 12 months:				
sales increase	3.1	96.9	100.0	191
sales decrease	2.8	97.2	100.0	141
increase in selling price growth	3.1	96.9	100.0	415
Follow NBU activities on a continuous basis	2.8	97.2	100.0	144
Vinnysia Oblast	0.0	100.0	100.0	22
Volyn Oblast	0.0	100.0	100.0	12
Dnipropetrovsk Oblast	3.9	96.1	100.0	77
Zhytomyr Oblast	0.0	100.0	100.0	14
Zakarpattia Oblast	0.0	100.0	100.0	10
Zaporizhzhia Oblast	3.6	96.4	100.0	28
Ivano-Frankivsk Oblast	0.0	100.0	100.0	16
Kyiv and Kyiv Oblast	2.9	97.1	100.0	207
Kirovohrad Oblast	0.0	100.0	100.0	12
Lviv Oblast	2.8	97.2	100.0	36
Mykolaiv Oblast	0.0	100.0	100.0	16
Odesa Oblast	10.3	89.7	100.0	39
Poltava Oblast	4.9	95.1	100.0	41
Rivne Oblast	0.0	100.0	100.0	13
Sumy Oblast	0.0	100.0	100.0	13
Ternopil Oblast	0.0	100.0	100.0	10
Kharkiv Oblast	3.9	96.1	100.0	51
Kherson Oblast	0.0	100.0	100.0	13
Khmelnytskyi Oblast	0.0	100.0	100.0	15
Cherkasy Oblast	5.3	94.7	100.0	19
Chernivtsi Oblast	0.0	100.0	100.0	11
Chernihiv Oblast	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:	
						Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q3 2020	Q4 2019
						6	7	8	9	10=1-3	11=10-9	12=10-6
A	1	2	3	4=1+2+3	5	6	7	8	9	10=1-3	11=10-9	12=10-6
Total	15.6	44.3	40.1	100.0	684	21.9	10.4	-34.1	-16.1	-24.4	-8.4	-46.3
Agriculture, forestry and fishing	12.7	49.0	38.2	100.0	102	8.7	1.0	-33.7	-16.3	-25.5	-9.1	-34.2
Mining and quarrying	17.0	55.3	27.7	100.0	47	23.9	17.4	-30.4	-17.4	-10.6	6.8	-34.6
Manufacturing industry	18.8	38.3	43.0	100.0	128	20.7	8.7	-26.9	-7.5	-24.2	-16.8	-44.9
Electricity, gas, steam, water supply, sewage and waste management	21.9	62.5	15.6	100.0	32	36.1	3.3	-16.7	6.3	6.3	0.0	-29.9
Construction	14.3	42.9	42.9	100.0	21	22.2	5.3	-23.8	-13.6	-28.6	-14.9	-50.8
Wholesale, retail trade, repair of motor vehicles and motorcycles	15.6	37.6	46.8	100.0	141	23.5	14.0	-43.5	-20.0	-31.2	-11.2	-54.7
Transporting and storage, postal and courier activities and telecommunications	14.4	51.1	34.4	100.0	90	28.1	10.0	-31.5	-17.2	-20.0	-2.8	-48.1
Other	13.8	40.7	45.5	100.0	123	24.4	16.0	-39.8	-25.8	-31.7	-5.9	-56.1
Small	14.6	47.0	38.4	100.0	185	23.9	5.7	-35.7	-22.6	-23.8	-1.2	-47.7
Medium	12.2	45.2	42.6	100.0	270	17.5	10.8	-37.0	-14.3	-30.4	-16.1	-47.9
Large	20.5	41.0	38.4	100.0	229	25.9	13.5	-28.9	-12.8	-17.9	-5.1	-43.8
Exporters only	14.1	52.1	33.8	100.0	71	21.1	1.6	-37.1	-9.0	-19.7	-10.8	-40.8
Importers only	16.7	33.3	50.0	100.0	72	31.8	11.9	-34.6	-13.4	-33.3	-19.9	-65.2
Both exporters and importers	20.4	43.5	36.1	100.0	216	25.7	13.4	-33.0	-10.3	-15.7	-5.4	-41.4
Neither exporters nor importers	12.4	45.3	42.2	100.0	322	16.9	9.8	-34.6	-22.4	-29.8	-7.5	-46.7
Expect for next 12 months:												
sales increase	40.4	32.4	27.1	100.0	188	57.1	43.5	3.8	24.2	13.3	-10.9	-43.8
sales decrease	2.8	22.5	74.6	100.0	142	-29.4	-47.7	-75.4	-73.8	-71.8	2.0	-42.4
increase in selling price growth	19.6	40.1	40.3	100.0	414	30.5	22.8	-27.2	-11.5	-20.8	-9.3	-51.3
Follow NBU activities on a continuous basis	27.5	34.5	38.0	100.0	142	32.6	17.6	-31.6	-0.7	-10.6	-9.8	-43.1
Vinnitsia Oblast	9.5	33.3	57.1	100.0	21	50.0	23.8	-33.3	-25.0	-47.6	-22.6	-97.6
Volyn Oblast	8.3	50.0	41.7	100.0	12	38.5	25.0	-46.2	-53.8	-33.3	20.5	-71.8
Dnipropetrovsk Oblast	13.2	44.7	42.1	100.0	76	21.1	4.0	-29.9	-12.0	-28.9	-16.9	-50.0
Zhytomyr Oblast	14.3	28.6	57.1	100.0	14	0.0	28.6	-23.1	-35.7	-42.9	-7.1	-42.9
Zakarpattia Oblast	0.0	60.0	40.0	100.0	10	54.5	0.0	-45.5	0.0	-40.0	-40.0	-94.5
Zaporizhzhia Oblast	7.7	34.6	57.7	100.0	26	14.3	18.5	-55.6	-28.6	-50.0	-21.4	-64.3
Ivano-Frankivsk Oblast	25.0	43.8	31.3	100.0	16	33.3	0.0	-62.5	-6.3	-6.3	0.0	-39.6
Kyiv and Kyiv Oblast	21.8	38.3	39.8	100.0	206	22.7	11.8	-39.2	-20.7	-18.0	2.7	-40.7
Kirovohrad Oblast	0.0	76.9	23.1	100.0	13	-40.0	-18.2	-30.8	-8.3	-23.1	-14.7	16.9
Lviv Oblast	19.4	47.2	33.3	100.0	36	40.0	32.4	-15.8	-10.8	-13.9	-3.1	-53.9
Mykolaiv Oblast	6.3	37.5	56.3	100.0	16	16.7	37.5	-56.3	-37.5	-50.0	-12.5	-66.7
Odesa Oblast	10.3	48.7	41.0	100.0	39	18.4	-10.8	-46.2	-28.2	-30.8	-2.6	-49.2
Poltava Oblast	17.1	51.2	31.7	100.0	41	24.3	12.8	-31.8	-22.0	-14.6	7.3	-39.0
Rivne Oblast	15.4	46.2	38.5	100.0	13	33.3	-23.1	-27.3	15.4	-23.1	-38.5	-56.4
Sumy Oblast	21.4	57.1	21.4	100.0	14	0.0	7.7	-42.9	14.3	0.0	-14.3	0.0
Ternopil Oblast	10.0	50.0	40.0	100.0	10	45.5	36.4	-40.0	0.0	-30.0	-30.0	-75.5
Kharkiv Oblast	15.7	41.2	43.1	100.0	51	26.0	6.3	-15.7	-10.0	-27.5	-17.5	-53.5
Kherson Oblast	15.4	46.2	38.5	100.0	13	50.0	16.7	-30.8	7.7	-23.1	-30.8	-73.1
Khmelnyskyi Oblast	6.7	60.0	33.3	100.0	15	0.0	-7.1	-23.1	-33.3	-26.7	6.7	-26.7
Cherkasy Oblast	10.5	57.9	31.6	100.0	19	-5.6	15.8	10.5	15.8	-21.1	-36.8	-15.5
Chernivtsi Oblast	9.1	45.5	45.5	100.0	11	9.1	9.1	-27.3	-9.1	-36.4	-27.3	-45.5
Chernihiv Oblast	16.7	58.3	25.0	100.0	12	8.3	-7.7	-38.5	8.3	-8.3	-16.7	-16.7

% responses

Table 14

Consumer price expectations for next 12 months

Companies	Will increase:								% responses	
	Prices will decrease	Prices will increase to 2.5%	from 2.6% to 5.0%	from 5.1% to 7.5%	from 7.6% to 10.0%	from 10.1% to 12.5%	from 12.6% to 15.0%	to 15.1% or more	Σ	Number of responses
A	1	2	3	4	5	6	7	8	9	10
Total	1.5	9.9	17.5	20.4	21.8	11.9	6.8	10.2	100.0	687
Agriculture, forestry and fishing	1.0	15.4	22.1	21.2	12.5	10.6	4.8	12.5	100.0	104
Mining and quarrying	0.0	8.5	14.9	12.8	36.2	14.9	4.3	8.5	100.0	47
Manufacturing industry	0.8	5.4	14.6	20.0	26.2	11.5	11.5	10.0	100.0	130
Electricity, gas, steam, water supply, sewage and waste management	0.0	6.3	25.0	25.0	28.1	9.4	3.1	3.1	100.0	32
Construction	4.5	18.2	18.2	31.8	4.5	9.1	4.5	9.1	100.0	22
Wholesale, retail trade, repair of motor vehicles and motorcycles	2.1	10.4	16.7	20.8	25.0	10.4	7.6	6.9	100.0	144
Transporting and storage, postal and courier activities and telecommunications	0.0	10.5	18.6	18.6	17.4	17.4	5.8	11.6	100.0	86
Other	3.3	9.0	15.6	20.5	20.5	11.5	5.7	13.9	100.0	122
Small	2.7	10.8	15.7	21.6	17.3	13.5	7.0	11.4	100.0	185
Medium	0.7	11.0	19.1	22.1	22.8	9.2	4.0	11.0	100.0	272
Large	1.3	7.8	17.0	17.4	24.3	13.9	10.0	8.3	100.0	230
Exporters only	2.8	15.5	22.5	26.8	15.5	8.5	7.0	1.4	100.0	71
Importers only	0.0	8.3	18.1	18.1	26.4	12.5	9.7	6.9	100.0	72
Both exporters and importers	1.4	7.4	17.5	19.4	22.6	12.0	7.4	12.4	100.0	217
Neither exporters nor importers	1.5	10.5	16.0	20.4	21.6	12.7	5.9	11.4	100.0	324
Expect for next 12 months:										
sales increase	1.6	9.0	18.0	26.5	19.6	7.9	7.9	9.5	100.0	189
sales decrease	3.6	5.8	19.4	15.1	20.9	18.7	7.2	9.4	100.0	139
increase in selling price growth	0.7	7.0	16.9	20.3	24.2	12.3	7.0	11.6	100.0	414
Follow NBU activities on a continuous basis	2.1	9.8	16.1	22.4	19.6	11.9	8.4	9.8	100.0	143
Vinnitsia Oblast	0.0	4.5	4.5	22.7	18.2	27.3	9.1	13.6	100.0	22
Volyn Oblast	0.0	16.7	16.7	16.7	41.7	8.3	0.0	0.0	100.0	12
Dnipropetrovsk Oblast	0.0	11.7	20.8	11.7	24.7	13.0	10.4	7.8	100.0	77
Zhytomyr Oblast	0.0	15.4	0.0	30.8	7.7	23.1	15.4	7.7	100.0	13
Zakarpattia Oblast	0.0	20.0	20.0	50.0	0.0	0.0	0.0	10.0	100.0	10
Zaporizhzhia Oblast	0.0	3.6	10.7	32.1	35.7	3.6	3.6	10.7	100.0	28
Ivano-Frankivsk Oblast	0.0	18.8	12.5	25.0	12.5	12.5	6.3	12.5	100.0	16
Kyiv and Kyiv Oblast	2.9	8.6	20.6	22.0	19.6	10.0	8.6	7.7	100.0	209
Kirovohrad Oblast	0.0	23.1	15.4	15.4	30.8	0.0	0.0	15.4	100.0	13
Lviv Oblast	0.0	8.6	25.7	17.1	14.3	8.6	8.6	17.1	100.0	35
Mykolaiv Oblast	0.0	0.0	31.3	0.0	18.8	18.8	12.5	18.8	100.0	16
Odesa Oblast	2.6	13.2	10.5	23.7	21.1	18.4	2.6	7.9	100.0	38
Poltava Oblast	0.0	4.9	9.8	24.4	29.3	17.1	2.4	12.2	100.0	41
Rivne Oblast	7.7	23.1	15.4	23.1	7.7	7.7	0.0	15.4	100.0	13
Sumy Oblast	0.0	7.1	35.7	21.4	21.4	0.0	0.0	14.3	100.0	14
Ternopil Oblast	0.0	20.0	10.0	20.0	20.0	10.0	0.0	20.0	100.0	10
Kharkiv Oblast	2.0	3.9	11.8	15.7	29.4	17.6	9.8	9.8	100.0	51
Kherson Oblast	0.0	15.4	7.7	0.0	15.4	7.7	23.1	30.8	100.0	13
Khmelnytskyi Oblast	0.0	20.0	20.0	13.3	20.0	13.3	0.0	13.3	100.0	15
Cherkasy Oblast	5.6	11.1	33.3	22.2	16.7	5.6	0.0	5.6	100.0	18
Chernivtsi Oblast	0.0	20.0	20.0	20.0	20.0	10.0	0.0	10.0	100.0	10
Chernihiv Oblast	0.0	0.0	7.7	38.5	38.5	15.4	0.0	0.0	100.0	13

Table 15

Assessment of most important consumer price drivers

Companies	% responses						
	Production costs	Household income	Budgetary social spending	Tax changes	Exchange rate	Supply (availability) of money	Global market prices
	1	2	3	4	5	6	7
Total	63.6	31.6	18.0	22.1	71.9	17.2	20.2
Agriculture, forestry and fishing	75.2	21.0	17.1	23.8	62.9	4.8	20.0
Mining and quarrying	55.3	25.5	23.4	17.0	72.3	23.4	21.3
Manufacturing industry	82.3	34.6	20.0	18.5	76.2	20.0	13.8
Electricity, gas, steam, water supply, sewage and waste management	75.0	25.0	9.4	12.5	59.4	9.4	18.8
Construction	77.3	27.3	18.2	31.8	90.9	13.6	9.1
Wholesale, retail trade, repair of motor vehicles and motorcycles	43.8	37.5	18.1	27.1	79.9	22.9	27.1
Transporting and storage, postal and courier activities and telecommunications	57.8	35.6	18.9	21.1	71.1	14.4	16.7
Other	59.3	32.5	16.3	22.0	65.9	20.3	23.6
Small	56.1	35.3	21.9	23.5	73.8	18.7	19.8
Medium	65.1	32.0	15.3	25.1	68.7	15.3	16.7
Large	68.0	28.1	18.2	17.3	74.0	18.2	24.7
Exporters only	63.9	36.1	15.3	16.7	56.9	16.7	15.3
Importers only	45.9	27.0	14.9	20.3	85.1	20.3	20.3
Both exporters and importers	65.0	32.7	20.3	18.4	80.6	22.1	24.9
Neither exporters nor importers	67.0	30.9	18.0	26.0	66.1	13.1	18.3
Expect for next 12 months:							
sales increase	63.4	28.8	22.5	18.8	74.3	18.3	19.4
sales decrease	64.1	33.1	19.0	24.6	66.2	16.2	21.1
increase in selling price growth	66.3	31.7	18.5	21.9	74.3	16.3	19.2
Follow NBU activities on a continuous basis	56.9	33.3	17.4	20.8	72.2	30.6	27.1
Vynnytsia Oblast	77.3	22.7	22.7	22.7	86.4	9.1	18.2
Volyn Oblast	75.0	16.7	33.3	41.7	66.7	8.3	8.3
Dnipropetrovsk Oblast	62.8	30.8	15.4	19.2	78.2	19.2	16.7
Zhytomyr Oblast	85.7	21.4	14.3	7.1	50.0	7.1	0.0
Zakarpattia Oblast	50.0	10.0	10.0	10.0	100.0	10.0	20.0
Zaporizhzhia Oblast	82.1	60.7	17.9	21.4	75.0	7.1	25.0
Ivano-Frankivsk Oblast	56.3	12.5	18.8	37.5	81.3	12.5	25.0
Kyiv and Kyiv Oblast	52.2	33.0	16.3	23.9	76.1	25.4	23.9
Kirovohrad Oblast	69.2	30.8	15.4	15.4	69.2	7.7	15.4
Lviv Oblast	52.8	27.8	33.3	19.4	66.7	11.1	11.1
Mykolaiv Oblast	81.3	18.8	6.3	25.0	87.5	6.3	25.0
Odesa Oblast	61.5	17.9	25.6	15.4	61.5	23.1	15.4
Poltava Oblast	65.9	29.3	26.8	26.8	63.4	19.5	19.5
Rivne Oblast	53.8	69.2	7.7	15.4	69.2	7.7	30.8
Sumy Oblast	71.4	42.9	7.1	7.1	64.3	0.0	14.3
Ternopil Oblast	70.0	40.0	20.0	20.0	80.0	10.0	0.0
Kharkiv Oblast	84.3	45.1	15.7	21.6	70.6	13.7	27.5
Kherson Oblast	76.9	23.1	7.7	46.2	61.5	23.1	23.1
Khmelnyskyi Oblast	53.3	13.3	13.3	20.0	53.3	20.0	33.3
Cherkasy Oblast	68.4	52.6	31.6	21.1	47.4	10.5	10.5
Chernivtsi Oblast	72.7	9.1	0.0	36.4	81.8	0.0	18.2
Chernihiv Oblast	76.9	15.4	15.4	7.7	53.8	15.4	23.1

Table 16

Expectations of UAH/USD exchange rate for next 12 months

Companies	Hryvnia will appreciate	Will be unchanged	Hryvnia will depreciate	Σ	Number of responses	% responses						Change in p.p. versus:	
						Balance of responses					Change in p.p. versus:		
						Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q3 2020	Q4 2019	
A	1	2	3	4=1+2+3	5	6	7	8	9	10=3-1	11=10-9	12=10-6	
Total	2.5	10.4	87.1	100.0	684	63.5	58.7	63.2	79.9	84.6	4.7	21.2	
Agriculture, forestry and fishing	3.9	20.6	75.5	100.0	102	57.1	49.5	48.5	71.8	71.6	-0.3	14.4	
Mining and quarrying	0.0	14.9	85.1	100.0	47	68.1	62.2	53.3	80.4	85.1	4.7	17.0	
Manufacturing industry	0.8	9.3	89.9	100.0	129	64.8	64.0	62.3	83.5	89.1	5.7	24.4	
Electricity, gas, steam, water supply, sewage and waste management	6.3	9.4	84.4	100.0	32	66.7	71.0	73.3	75.9	78.1	2.3	11.5	
Construction	0.0	0.0	100.0	100.0	22	55.6	70.0	52.4	95.5	100.0	4.5	44.4	
Wholesale, retail trade, repair of motor vehicles and motorcycles	3.5	7.1	89.4	100.0	141	70.4	56.0	61.6	85.0	85.8	0.8	15.4	
Transporting and storage, postal and courier activities and telecommunications	3.4	7.9	88.8	100.0	89	62.1	57.3	69.7	75.3	85.4	10.1	23.3	
Other	1.6	9.0	89.3	100.0	122	59.8	58.8	76.9	78.3	87.7	9.4	27.9	
Small	1.6	10.8	87.6	100.0	185	55.9	50.3	58.1	76.9	85.9	9.0	30.0	
Medium	1.5	11.2	87.4	100.0	269	62.3	57.4	61.0	77.9	85.9	7.9	23.6	
Large	4.3	9.1	86.5	100.0	230	71.0	67.0	70.6	85.0	82.2	-2.9	11.1	
Exporters only	2.8	12.7	84.5	100.0	71	60.7	54.0	50.8	74.6	81.7	7.1	21.0	
Importers only	1.4	5.5	93.2	100.0	73	70.5	66.2	69.1	86.4	91.8	5.4	21.3	
Both exporters and importers	2.8	8.8	88.4	100.0	216	68.3	62.4	66.2	82.3	85.6	3.3	17.3	
Neither exporters nor importers	2.5	11.8	85.7	100.0	321	59.0	54.8	63.0	78.1	83.2	5.1	24.1	
Expect for next 12 months:													
sales increase	3.7	9.5	86.8	100.0	190	60.1	57.4	55.2	80.0	83.2	3.2	23.1	
sales decrease	1.4	10.0	88.6	100.0	140	60.7	62.1	72.0	80.2	87.1	7.0	26.4	
increase in selling price growth	2.2	7.5	90.3	100.0	411	70.8	64.4	69.0	81.2	88.1	6.9	17.3	
Follow NBU activities on a													
continuous basis	3.5	14.1	82.4	100.0	142	69.8	64.9	70.7	75.6	78.9	3.3	9.0	
Vinnitsia Oblast	0.0	9.1	90.9	100.0	22	85.0	60.0	61.9	81.0	90.9	10.0	5.9	
Volyn Oblast	16.7	8.3	75.0	100.0	12	54.5	50.0	15.4	100.0	58.3	-41.7	3.8	
Dnipropetrovsk Oblast	0.0	13.0	87.0	100.0	77	65.8	63.2	64.9	85.2	87.0	1.8	21.2	
Zhytomyr Oblast	0.0	14.3	85.7	100.0	14	78.6	71.4	61.5	84.6	85.7	1.1	7.1	
Zakarpattia Oblast	0.0	10.0	90.0	100.0	10	63.6	54.5	72.7	90.9	90.0	-0.9	26.4	
Zaporizhzhia Oblast	0.0	10.7	89.3	100.0	28	85.7	59.3	40.7	78.6	89.3	10.7	3.6	
Ivano-Frankivsk Oblast	0.0	13.3	86.7	100.0	15	55.6	80.0	75.0	100.0	86.7	-13.3	31.1	
Kyiv and Kyiv Oblast	2.9	6.8	90.2	100.0	205	66.8	61.5	70.5	80.6	87.3	6.7	20.5	
Kirovohrad Oblast	0.0	15.4	84.6	100.0	13	46.7	41.7	46.2	63.6	84.6	21.0	37.9	
Lviv Oblast	2.8	2.8	94.4	100.0	36	54.3	62.2	52.6	78.9	91.7	12.7	37.4	
Mykolaiv Oblast	0.0	0.0	100.0	100.0	16	50.0	43.8	87.5	87.5	100.0	12.5	50.0	
Odesa Oblast	5.1	10.3	84.6	100.0	39	81.1	70.3	87.2	80.6	79.5	-1.1	-1.6	
Poltava Oblast	0.0	14.6	85.4	100.0	41	61.1	53.8	56.8	68.3	85.4	17.1	24.3	
Rivne Oblast	7.7	23.1	69.2	100.0	13	23.1	25.0	66.7	84.6	61.5	-23.1	38.5	
Sumy Oblast	7.1	14.3	78.6	100.0	14	33.3	46.2	57.1	64.3	71.4	7.1	38.1	
Terнопil Oblast	0.0	20.0	80.0	100.0	10	45.5	54.5	40.0	72.7	80.0	7.3	34.5	
Kharkiv Oblast	4.0	12.0	84.0	100.0	50	66.0	61.7	64.7	76.0	80.0	4.0	14.0	
Kherson Oblast	7.7	0.0	92.3	100.0	13	66.7	54.5	61.5	76.9	84.6	7.7	17.9	
Khmelnytskyi Oblast	0.0	13.3	86.7	100.0	15	57.1	75.0	71.4	71.4	86.7	15.2	29.5	
Cherkasy Oblast	5.6	22.2	72.2	100.0	18	43.8	23.5	31.6	55.6	66.7	11.1	22.9	
Chernivtsi Oblast	0.0	20.0	80.0	100.0	10	27.3	27.3	45.5	90.0	80.0	-10.0	52.7	
Chernihiv Oblast	0.0	15.4	84.6	100.0	13	76.9	64.3	53.8	92.3	84.6	-7.7	7.7	

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	21.0	70.8	8.2	100.0	686
Agriculture, forestry and fishing	15.7	72.5	11.8	100.0	102
Mining and quarrying	17.0	76.6	6.4	100.0	47
Manufacturing industry	25.2	70.1	4.7	100.0	127
Electricity, gas, steam, water supply, sewage and waste management	18.8	75.0	6.3	100.0	32
Construction	14.3	71.4	14.3	100.0	21
Wholesale, retail trade, repair of motor vehicles and motorcycles	23.6	70.8	5.6	100.0	144
Transporting and storage, postal and courier activities and telecommunications	15.6	71.1	13.3	100.0	90
Other	25.2	66.7	8.1	100.0	123
Small	19.4	69.4	11.3	100.0	186
Medium	15.6	73.7	10.7	100.0	270
Large	28.7	68.7	2.6	100.0	230
Exporters only	17.1	77.1	5.7	100.0	70
Importers only	28.8	67.1	4.1	100.0	73
Both exporters and importers	31.5	65.7	2.8	100.0	216
Neither exporters nor importers	13.3	73.5	13.3	100.0	324
Expect for next 12 months:					
sales increase	26.8	69.5	3.7	100.0	190
sales decrease	14.2	76.6	9.2	100.0	141
increase in selling price growth	21.0	71.0	8.0	100.0	414
Follow NBU activities on a continuous basis	100.0	0.0	0.0	100.0	144
Vynnytsia Oblast	4.5	81.8	13.6	100.0	22
Volyn Oblast	16.7	75.0	8.3	100.0	12
Dnipropetrovsk Oblast	24.4	71.8	3.8	100.0	78
Zhytomyr Oblast	14.3	85.7	0.0	100.0	14
Zakarpattia Oblast	10.0	90.0	0.0	100.0	10
Zaporizhzhia Oblast	21.4	67.9	10.7	100.0	28
Ivano-Frankivsk Oblast	13.3	73.3	13.3	100.0	15
Kyiv and Kyiv Oblast	29.0	66.7	4.3	100.0	207
Kirovohrad Oblast	0.0	91.7	8.3	100.0	12
Lviv Oblast	13.9	72.2	13.9	100.0	36
Mykolaiv Oblast	12.5	81.3	6.3	100.0	16
Odesa Oblast	23.1	66.7	10.3	100.0	39
Poltava Oblast	22.0	58.5	19.5	100.0	41
Rivne Oblast	0.0	84.6	15.4	100.0	13
Sumy Oblast	30.8	46.2	23.1	100.0	13
Ternopil Oblast	10.0	90.0	0.0	100.0	10
Kharkiv Oblast	17.6	72.5	9.8	100.0	51
Kherson Oblast	30.8	61.5	7.7	100.0	13
Khmelnyskyi Oblast	35.7	57.1	7.1	100.0	14
Cherkasy Oblast	15.8	73.7	10.5	100.0	19
Chernivtsi Oblast	0.0	100.0	0.0	100.0	11
Chernihiv Oblast	0.0	83.3	16.7	100.0	12

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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